



GREEN BRICK
PARTNERS

2025 ANNUAL REPORT





GREEN BRICK
PARTNERS



THE
PROVIDENCE
GROUP





SHAREHOLDER Letter

Dear Shareholders,

2025 marked another record year for Green Brick Partners, reflecting the strength of our differentiated business model, disciplined execution, and focus on long-term value creation in a period defined by elevated interest rates, affordability pressure, and uneven consumer confidence. Despite these headwinds, we continued to deliver industry-leading gross margins and returns while further strengthening our balance sheet and capital position.

For the full year, we delivered a company-record 3,943 homes, generating \$2.1 billion in home closings revenue, the highest in our history. With homebuilding gross margins of 30.5%, we earned \$7.07 per diluted share and generated a return on equity of 18.5%, underscoring the resilience of our land strategy and operating discipline. Our consistent performance has generated an exceptional total shareholder return of 770% over the ten-year period ending with fiscal 2025, the highest among our peers.

Several core strengths continue to differentiate Green Brick that have led to compounding our value for shareholders over the last several years.

First, our land-centric, self-development strategy remains foundational to our performance. While many peers rely heavily on land-light models and third parties, we selectively acquire high-quality land and self-develop the vast majority of our homesites. This approach allows us to control cost, timing, and product quality while delivering superior risk-adjusted returns. At year-end, we owned or had under contract approximately 48,800 lots, with more than 75% owned, and over 80% of our self-developed lots located in infill and infill-adjacent submarkets where supply is constrained and long-term demand fundamentals remain attractive.

Second, our diversified portfolio of builder brands enables us to serve a broad customer base. Through our seven builder brands, we operate across a wide range of price points and product types, from entry-level and move-up homes to luxury and urban offerings.

Trophy Signature Homes, which primarily targets first-time and first move-up buyers, continues to be our growth engine, benefiting from its value-oriented homes and efficient operating model. We are also excited to expand our geographic footprint through our Trophy Signature Homes brand in both Austin and Houston, two of the country's largest homebuilding markets. 2025 marked the second full year of homebuilding operations in Austin, and we were able to grow our deliveries 7% over 2024. We also started our first homes in Houston in the latter part of 2025 with first sales and deliveries in March of 2026. We believe these large markets, along with expanding our presence in Dallas-Fort Worth, will provide a stable runway for sustained growth over the next several years while further diversifying our revenue stream.

We serve the Dallas-Fort Worth market with four other award-winning brands.

- CB JENI, one of the largest townhome builders in DFW, delivers exceptional townhomes in premium locations.
- Normandy Homes serves first-time and second-time move-up buyers in infill and infill-adjacent locations.
- Southgate targets the luxury buyer in upscale locations.
- Centre Living Homes serves the first-time and move-up buyer with offerings ranging from single-family homes on oversized lots to infill luxury townhomes.

In the Southeast, The Providence Group offers premium single-family, townhome and condominium neighborhoods in suburban Atlanta, while GHO Homes serves Florida's Treasure Coast with unique villas, patio and single-family homes, and estate homes.

Third, we pair disciplined growth with a strong balance sheet. At year-end, cash and liquidity totaled approximately \$520 million, with no outstanding borrowings on our revolving credit facilities. Our homebuilding debt-to-total capitalization ratio was 12.8%, and net homebuilding debt-to-total capitalization was 6.3%; among the lowest of our public homebuilding peers. Our investment grade balance sheet funds prudent land development with our technology focused, process-driven integration of home construction as we make the homebuying experience seamless with our mortgage and title companies.

During fiscal 2025, we repurchased approximately 1.4 million shares of common stock for \$83 million, and we adopted a new \$150 million share repurchase authorization, reflecting our confidence in the long-term value of the business and our commitment to disciplined, shareholder-focused capital deployment.

Green Brick Mortgage, our wholly owned captive mortgage company, funded its first loan in January 2025. Over the course of 2025, Green Brick Mortgage rolled out to most of our Texas communities with further expansion into Atlanta planned by the middle of 2026. In 2026, we believe the combined earnings from our financial service companies will be greater than the total interest cost on all of our debt, further bolstering our operating margins and de-risking our business.

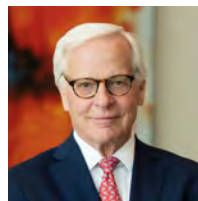
Finally, our results would not be possible without the talents and dedication of our people. Their hard work, commitment, and decades of local market expertise continue to be our defining advantage. We are grateful for the trust of our homebuyers, trade partners, lenders and shareholders, and we remain focused on building exceptional homes and delivering sustainable long-term value.

On behalf of our Board of Directors and the entire Green Brick team, thank you for your continued support. We look forward to continuing to strengthen the foundation we have built and creating enduring value for you in the years ahead.



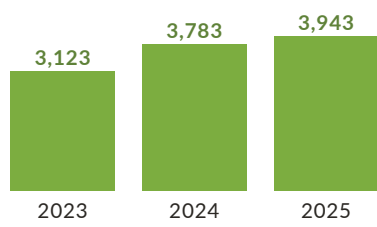
David Einhorn

DAVID EINHORN
CHAIRMAN & CO-FOUNDER

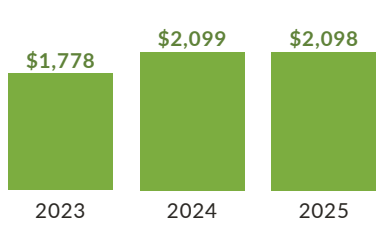


James R. Brickman

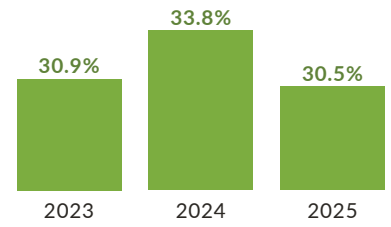
JAMES R. BRICKMAN
CEO & CO-FOUNDER



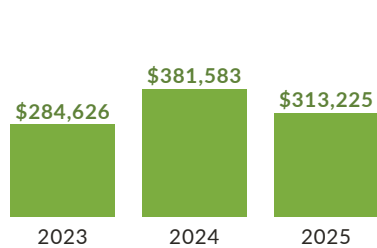
HOME DELIVERIES



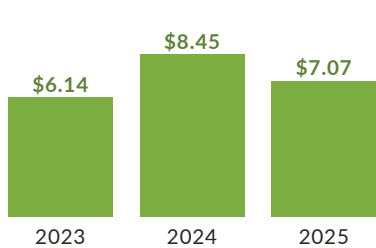
TOTAL REVENUES



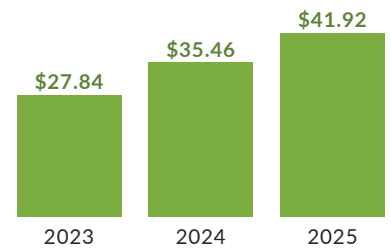
HOMEBUILDING GROSS MARGIN



NET INCOME (IN THOUSANDS)

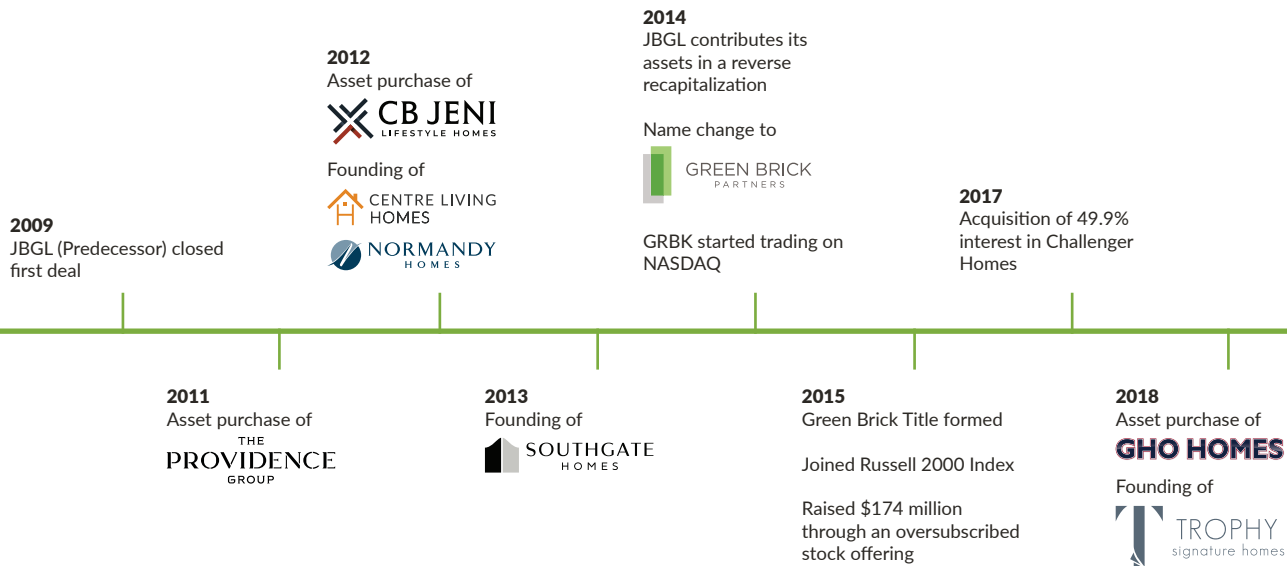


DILUTED EARNINGS PER SHARE



BOOK VALUE PER SHARE

COMPANY HISTORY

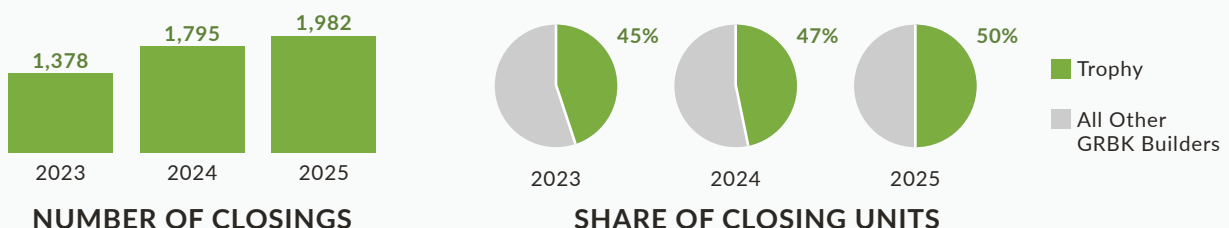


Growing Through TROPHY SIGNATURE HOMES

Trophy Signature Homes has grown rapidly since being established in 2018. Trophy made up approximately 50% of Green Brick’s home deliveries in 2025, a significant milestone in Trophy’s development. In 2025, Trophy was the 6th largest homebuilder by starts in the nation’s largest new home market, Dallas-Fort Worth. Trophy successfully expanded into the Austin market in 2023 and its first Houston community opened in 2026. We believe Trophy will continue to serve as our primary growth engine going forward based on its lot inventory, product desirability, operational efficiencies, and scalability.

Trophy operates with a highly efficient, scale-oriented model centered on spec home production. A simplified home-buying experience, supported by a robust set of standard features reduces complexity for buyers while enhancing consistency in execution. This approach drives greater predictability in material selection, availability, and cost, allowing Trophy to manage construction through streamlined start packages and a disciplined purchasing process. These efficiencies supported strong operating performance, with average cycle times of approximately three months in DFW at year-end 2025.

In the current environment of uncertainty and elevated interest rates, affordability remains a primary concern for homebuyers. Trophy addresses this challenge by offering competitively priced products starting in the mid \$200s up to the mid \$700s, appealing to both entry-level and move-up buyers. We believe this target demographic represents a substantial and expanding pool of potential customers. As of year-end 2025, approximately 39,000 lots were allocated to Trophy, with 80% located in Dallas, 16% in Austin, and 4% in Houston. We are optimistic about Trophy’s future prospects and remain committed to prioritizing its growth in both DFW and our newer markets of Austin and Houston.



2019

Bought 100% interest in Southgate Homes

Initial investment grade long term note issuance with Prudential

Total long term notes grew to \$338 million as of December 31, 2021

2021

Completed listing transfer and began trading on NYSE

Raised \$50 million through preferred shares

Achieved total revenues above \$1 billion for the first time

2023

First community opened in Austin, TX

2025

Record full year closings and net orders

Highest 10-year total shareholder return among peers

Started first homes in Houston

2020

Bought 100% interest in CB JENI Homes

BHome Mortgage JV formed

2022

Announced Austin expansion through Trophy Signature Homes

Joined S&P SmallCap 600 Index

Unsecured lines of credit upsized to \$325 million

2024

Sale of 49.9% interest in Challenger Homes

Achieved total revenues above \$2 billion for the first time

Founding of wholly-owned GRBK Mortgage and Green Brick Insurance Services

Unsecured lines of credit upsized to \$330 million



Trophy Signature Homes | Windmore | Princeton, TX

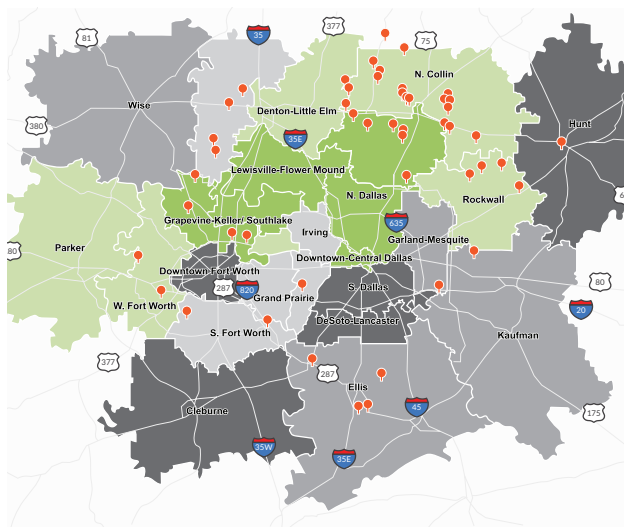
Land is the ESSENCE OF OUR BUSINESS

Green Brick Partners has benefitted from a competitive advantage in land acquisition and development that has consistently produced industry leading returns. We believe our disciplined approach to land will continue to position us for growth and long term success.

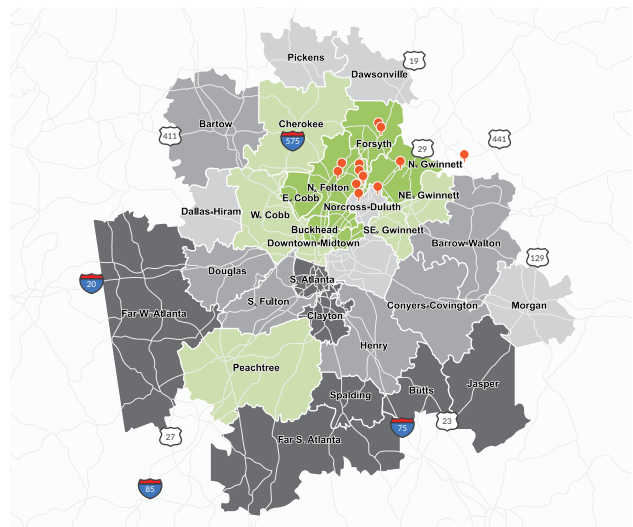
SOLID LAND & LOT POSITION

At Green Brick, land is the starting point for our success. Dallas-Fort Worth and Atlanta, our two largest markets, continue to be supported by favorable demographic trends and strong job markets. As the maps below illustrate, our communities are primarily located in infill and infill adjacent locations. Supply is more constrained and competition more limited in those submarkets and development requires extensive local knowledge to address more complicated entitlement, regulatory, and development processes.

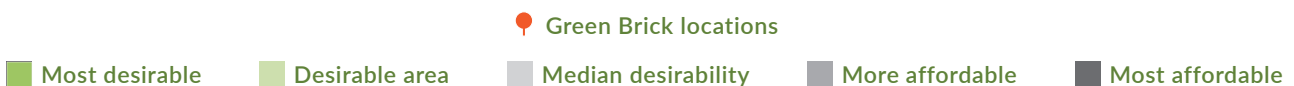
Green Brick has maintained a steadfast commitment to acquiring high-quality land through conservative underwriting and low leverage. We own over 76% of total lots owned and under contract, which allows us to avoid the high cost of capital often associated with the land light model. More than 25,000 of our lots are part of multi-phased master planned communities that will supply our builders over a five to eight year horizon with an attractive land basis. Our decades long relationships with land sellers, local municipalities that control zoning and an investment grade balance sheet provide us with better access to top quality land opportunities.



DFW METRO AREA

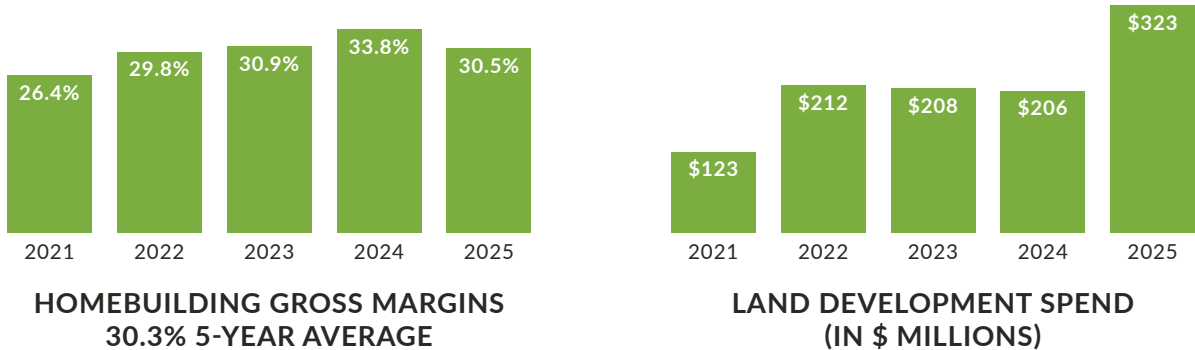


ATLANTA METRO AREA



LAND DEVELOPMENT EXPERTISE

Green Brick has developed an outstanding land development team with deep expertise. As of the end of 2025, almost 95% of the company's total lots owned and under contract are expected to be self-developed. In our markets, there are a limited number of developers with the scale, experience, and capital required to execute large, master-planned residential communities, creating meaningful opportunity for Green Brick and its subsidiary builders. Because finished lot costs represent the largest single input cost in a new home, our ability to self-develop lots at a wholesale cost basis has been a key driver of our industry-leading profitability, as opposed to purchasing finished lots at retail prices. Our homebuilding gross margins from 2021 to 2025 averaged over 30%. Our self-development model provides greater control over lot delivery schedules and costs, offering a level of flexibility that is not achievable through land banking or third-party lot purchases.



INVESTMENT GRADE BALANCE SHEET

Green Brick's operating philosophy is grounded in a commitment to maintaining an investment-grade balance sheet with low leverage. Despite our land-heavy operating model, we maintain one of the lowest debt-to-total-capital ratios among all public builders. At the close of 2025, our homebuilding debt-to-total capital ratio was 12.8%, and our net homebuilding debt-to-total capital ratio was 6.3%. Our weighted average cost of debt was 3.4% as of Dec. 31, 2025, with 86% of debt at a fixed rate. Our financial strength provides Green Brick with significant flexibility throughout all phases of the housing cycle.

- 12.8%** Homebuilding debt-to-total capital
- 8.2%** Net debt-to-total capital
- 3.4%** Weighted average interest rate
- 86%** Fixed rate debt





WINDMORE

Featured Master-Planned Community

Located in the rapidly expanding city of Princeton, Texas, Windmore stands as a testament to Green Brick Partners' disciplined investment strategy in high-growth submarkets. This master-planned community is situated just off U.S. Highway 380, providing residents with convenient access to the employment hubs of McKinney, Frisco, and the broader Dallas-Fort Worth metroplex. Our market analysis indicates a strong, underserved demographic of buyers prioritizing affordability, community infrastructure, and commute times.

Windmore consists of approximately 1,537 homesites, with homes primarily built by Trophy Signature Homes, delivering a product that meets the surging demand for attainable, high-quality housing.

Windmore differentiates itself with its comprehensive amenity package. Residents enjoy access to a resort-style swimming pool, a modern clubhouse, a fitness center, a robust playground, fire pits, an event lawn, sports courts, and expansive green spaces. The completed amenities and accessible price points have driven consistent traffic and sales.



Trophy Signature Homes | Windmore | Princeton, TX

BRANDS and Services

Green Brick Partners takes pride in our diverse home offerings in high growth markets that serve a wide range of customer segments and needs with a broad range of price points. This is possible through our seven builder brands. Each of our builders is unique, possesses a strong and experienced management team, and possesses a strategic and market niche advantage. However, all of them share the same commitment to building high-quality homes with superior craftsmanship and innovative designs. Our builders operate in three states and five key markets, which include Dallas-Fort Worth (TX), Austin (TX), Houston (TX), Atlanta (GA), and Treasure Coast (FL). Additionally, Green Brick Partners retains 100% ownership in GRBK Mortgage, Green Brick Title, and Green Brick Insurance Services. Our collective brands create a market mix that captures the prime growing demographic segments that sets us apart from many of our peers.



**Dallas-Fort Worth, Austin & Houston | Single Family Homes |
Low \$200s up to low \$700s | 100% Ownership**

Trophy Signature Homes was founded in 2018 to serve the need for high-quality, value-engineered homes in the Dallas-Fort Worth area. Trophy expanded into Austin in 2023 and expects to open its first community in Houston in 2026.

Trophy offers a wide range of homes for both first-time and move-up buyers with a unique blend of value, functionality, and design. What sets Trophy apart is its ability to simplify and streamline the home buying experience. Trophy's homes feature airy, open modern spaces, that resonate with a broad range of consumers. Some of the features that come standard with Trophy are expensive upgrades with other builders. Trophy is also a leading builder in constructing energy-efficient homes that bring ongoing savings to homebuyers for years to come.



**Atlanta | Single Family Homes, Townhomes & Condominiums |
Mid \$300s to over \$1.2 million | 50% Ownership ⁽¹⁾**

The Providence Group became a subsidiary of Green Brick's predecessor entity in 2011. Built on a hometown legacy, The Providence Group has been one of the most respected homebuilding names in Atlanta for decades and is considered to be Atlanta's leading lifestyle builder in prime suburban locations.

The Providence Group separates itself from other builders through its ability to entitle, develop, and build complex infill neighborhoods. The Providence Group communities are in some of the most desirable locations in the greater Atlanta metropolitan area. We take pride in designing innovative homes, breathtaking streetscapes, and luxurious yet functional floor plans that customers love to call home. In 2024, The Providence Group was honored again with multiple premier awards that celebrate its commitment to innovation and excellence in homebuilding and development.

(1) GRBK receives lot sale profits and an equity rate of return before non-controlling interests participate in profits.



The Providence Group | IveyBrooke | Alpharetta, GA



**Dallas-Fort Worth | Townhomes |
Mid \$200s to high \$500s | 100% Ownership**

Since 2012, CB JENI Homes has built award-winning townhomes in premium locations for lifestyle-conscious homebuyers. As a leading townhome builder, CB JENI sets the standard with innovative designs, energy-efficient features, and vibrant communities. Offering modern style and low-maintenance convenience, our townhomes are often priced competitively in prime infill locations.



**Dallas-Fort Worth | Luxury Homes |
High \$700s to over \$1.3 million | 100% Ownership**

Founded in 2013, Southgate Homes is a premier luxury homebuilder, recognized for award-winning designs and innovative craftsmanship. By strategically focusing on select, high-demand communities, Southgate maximizes quality and operational efficiency, endeavoring to have each home reflect exceptional standards in architecture, interior design, and construction. This disciplined approach, paired with customizable floor plans and elevated finishes, positions Southgate as a leader in the luxury home market.



**Dallas-Fort Worth | Single Family Homes |
Mid \$400s to high \$800s | 100% Ownership**

Normandy Homes is a trusted leader in homebuilding, recognized for delivering high-quality homes with timeless yet distinctive designs. By addressing the unique needs of both first-time and move-up buyers, Normandy creates thoughtfully designed homes that prioritize quality, comfort, and functionality. Established in 2012, the company is dedicated to energy-efficient building practices, providing homes that offer enduring value and sustainable performance.



**Dallas-Fort Worth | Single Family Homes & Townhomes |
Mid \$300s to mid \$800s | 90% Ownership**

Founded in 2012, Centre Living Homes is a residential homebuilder focused on thoughtfully designed homes that combine enduring craftsmanship with modern livability. Originally centered on urban communities in Dallas, the company has evolved to focus primarily on single-family homes across the DFW metroplex, delivering quality construction and lasting value to the communities it serves

GHO HOMES

**Treasure Coast, FL - Indian River & St. Lucie County
| Villas, Patio & Single Family Homes, Semi-Custom
Estate Homes | High \$400s to over \$3 million | 80%
Ownership**

GHO Homes has been building homes since 1983 and became a Green Brick partner builder in 2018. They focus their building efforts in highly desirable neighborhoods along Florida's Treasure Coast. Boasting more than 60 floorplans with hundreds of Tailor Made options and a nearly 5,600 square foot Design Studio, GHO Homes has created a unique opportunity for home buyers to create a custom feel to their homes which resonates well amongst their sophisticated clientele. Their Design Studio provides access for their customers to the latest design trends, features and quality finishes they have come to expect from GHO Homes.



GHO Homes | The Reserve at Grand Harbor | Vero Beach, FL

FINANCIAL **Services**



GRBK Mortgage was formed in 2024 and is a full-service mortgage banking company, wholly owned by Green Brick Partners, Inc. GRBK Mortgage is committed to delivering exceptional financial solutions and personalized support to provide a seamless homebuying experience for our customers.

Green Brick Title was formed in 2015. It provides outstanding service and expertise to the residential and commercial real estate industry in three locations across the country. In addition to partnering with our own brands, Green Brick Title works closely with realtors, banks, land brokers, builders, developers, and mortgage companies.

Green Brick Insurance was formed in 2024. With competitive rates and great customer service, Green Brick Insurance Services is committed to utilizing its industry knowledge and exceptional service to ensure that homeowners have peace of mind.



The Providence Group | Sawnee Village | Cumming, GA





SAWNEE VILLAGE

Featured Master-Planned Community

Located in the thriving city of Cumming, Georgia, Sawnee Village exemplifies Green Brick Partners' ability to execute complex, mixed-use developments that maximize land value and deliver exceptional living experiences. The Providence Group serves as the builder for this community.

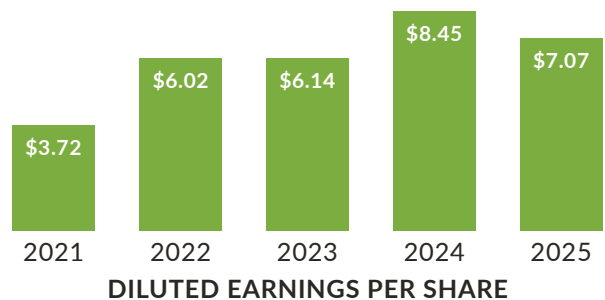
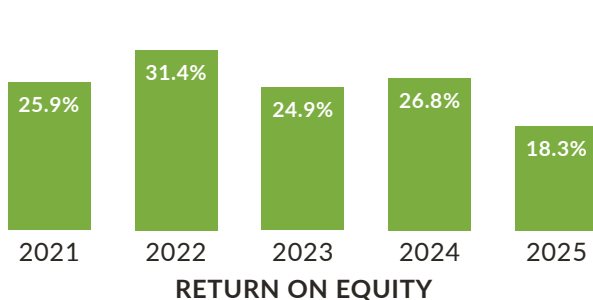
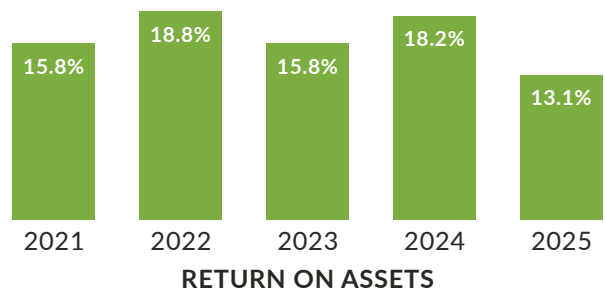
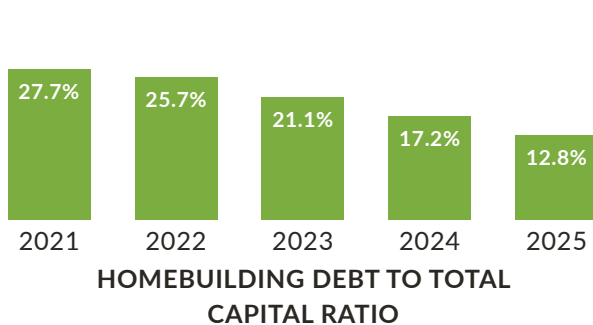
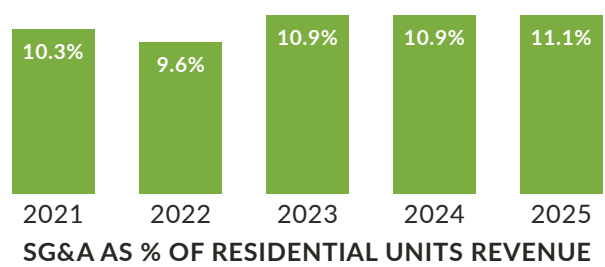
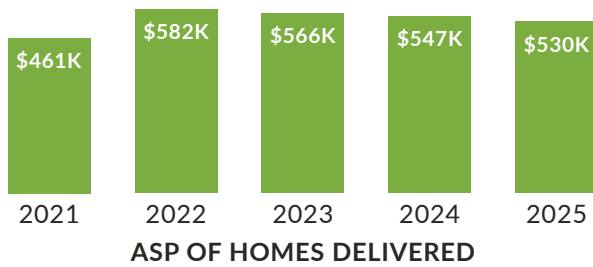
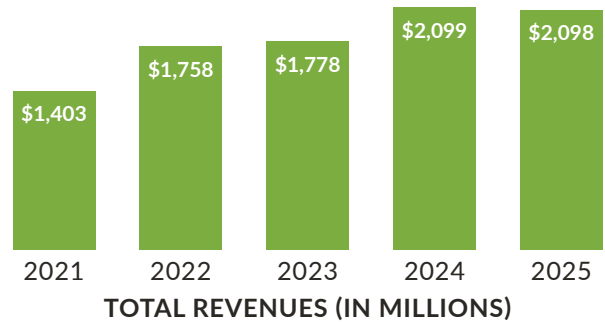
Spanning 156 acres, this master-planned community integrates townhome, single-family, retail, and rental living spaces. This mixed-use approach not only diversifies our revenue streams but also creates a self-sustaining environment where residents enjoy immediate access to essential services and leisure activities.

The development is distinctively organized into three unique districts—Market Square, Palisades, and Promenade 55+—catering to a wide demographic spectrum from young professionals to active adults. Residents benefit from top-tier amenities, including two resort-style pools and an exclusive clubhouse for our 55+ residents. These targeted lifestyle features, combined with the community's diverse offerings, underscore our commitment to building enduring value for both our shareholders and homeowners.

The market success and design excellence of this project have been formally recognized, with Sawnee Village earning the prestigious OBIE Community of the Year award.



PERFORMANCE Highlights



*CAGR: Represents compound annual growth rate.

A Culture Set Up for **SUCCESS**

While each of our builders is locally branded and managed, all of them are united by Green Brick Partners' common set of values we call HOME, which stands for Honesty, Objectivity, Maturity, and Efficiency. These values are the foundation of our success in any economic cycle and how we maintain a strong reputation. Green Brick has a culture based on commitment, hard work, and collaboration to consistently deliver outstanding results.

Our **VALUES**

H **Honesty** and integrity are the foundation of any lasting business, and we strive each day to treat our customers, employees, and shareholders as we would like to be treated.

O **Objectivity** drives our business practices, and our decisions are always made on best practices and market-driven information available.

M **Maturity**—the emotional intelligence of our staff is integral to our success. In order to accomplish our common goals, we must be solution driven and view every challenge as an opportunity. Emotionally intelligent employees see the bigger picture and strive each day to work collaboratively toward a shared story of success.

E **Efficiency** is the result of competent, hard-working people who perform with a competitive spirit to produce rapid and consistent results. We continually evaluate our processes and systems to ensure that we remain the most efficient in our industry.



CB JENI Homes | Hazelwood | Frisco, TX

NON-GAAP Reconciliation

	2021	2022	2023	2024	2025
Net Income Applicable To Common Shareholders	\$190,139	\$289,025	\$281,751	\$378,708	\$310,350
GRBK Common Equity Beginning	\$640,242	\$826,852	\$1,014,211	\$1,253,101	\$1,577,812
GRBK Common Equity Ending ¹	\$826,852	\$1,014,211	\$1,253,101	\$1,577,812	\$1,811,359
GRBK Common Equity Average	\$733,547	\$920,532	\$1,133,656	\$1,415,457	\$1,694,586
Net Income Return On Avg GAAP Common Equity	25.9%	31.4%	24.9%	26.8%	18.3%

TOTAL CAPITALIZATION (IN THOUSANDS)

	Gross	Less: Cash and Gross Equivalents	Net
Borrowings On Lines Of Credit, Net	\$(2,465)	\$(2,465)	\$(2,465)
Senior Unsecured Notes, Net	\$261,972	\$0	\$261,972
Notes Payable	\$14,371	\$0	\$14,371
Warehouse Lines Of Credit	\$46,398	\$0	\$46,398
Total Debt, Net Of Debt Issuance Costs	\$320,276	\$154,590	\$165,686
Total Green Brick Partners, Inc. Stockholders' Equity	\$1,858,962	\$0	\$1,858,962
Total Capitalization	\$2,179,238	\$154,590	\$2,024,648
Debt To Total Capitalization Ratio	14.7%		
Net Debt To Total Capitalization Ratio			8.2%

HOMEBUILDING CAPITALIZATION (IN THOUSANDS)

	Gross	Less: Cash and Gross Equivalents	Net
Borrowings On Lines Of Credit, Net	\$(2,465)	\$0	\$(2,465)
Senior Unsecured Notes, Net	\$261,972	\$0	\$261,972
Notes Payable	\$14,371	\$0	\$14,371
Warehouse Lines Of Credit	\$0	\$0	\$0
Total Debt, Net Of Debt Issuance Costs	\$273,878	\$147,830	\$126,048
Total Green Brick Partners, Inc. Stockholders' Equity	\$1,858,962	\$0	\$1,858,962
Total Capitalization	\$2,132,840	\$147,830	\$1,985,010
Debt To Total Capitalization Ratio	12.8%		
Net Debt To Total Capitalization Ratio			6.3%

(1) For roll-forward of Stockholders' Equity, see the Consolidated Statement of Changes on page 40 of Form 10-K.

FORWARD Looking Statements

This annual report contains “forward-looking statements” within the meaning of the Private Securities Litigation Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and typically include the words “anticipate,” “believe,” “consider,” “estimate,” “expect,” “feel,” “intend,” “plan,” “predict,” “seek,” “strategy,” “target,” “will” or other words of similar meaning. Forward-looking statements in this press release include statements regarding, (i) our combined earnings from our financial service companies being greater than the total interest cost on all of our debt; (ii) our ability to growth through the Trophy brand; (iii) the advantages of our land acquisition and development strategies and locations and expectations that our land and lot position will position us to grow our business; (iv) our belief that our financial position provides flexibility and strengthens our ability to perform in different housing cycles; (v) our risk mitigation strategies including optimizing our allocation of capital; (vi) our strategies for growth, including the growth of our Trophy Brand and the diversification of our builders and product offerings, including financial services, and the impact on our future results; (vii) our target demographics; and (viii) our expectations for our investment and expansion in new markets, such as the Austin and Houston markets, including the opportunities and positioning of our Trophy brand for growth and ability to capitalize on such opportunities. These forward-looking statements reflect our current views about future events and involve estimates and assumptions that may be affected by risks and uncertainties in our business, as well as other external factors, which could cause future results to materially differ from those expressed or implied in any forward-looking statement. These risks include, but are not limited to: (1) changes in macroeconomic conditions, including increased interest rates and inflation that could adversely impact demand for new homes or the ability of potential buyers to qualify; (2) general economic conditions, seasonality, cyclicity and competition in the homebuilding industry; (3) shortages, delays or increased costs of raw materials and increased demand for materials, or increases in other operating costs, including costs related to labor, real estate taxes and insurance, which in each case exceed our ability to increase prices; (4) significant periods of inflation or deflation; (5) a shortage of labor; (6) an inability to acquire land in our current and new markets at anticipated prices or difficulty in obtaining land-use entitlements; (7) our inability to successfully execute our strategies, including an inability to grow our operations or expand our Trophy brand; (8) our inability to implement new strategic investments; (9) a failure to recruit, retain or develop highly skilled and competent employees; (10) government regulation risks or policies in the industries or markets we operate in or impacting the industries and markets in which we operate; (11) a lack of availability or volatility of mortgage financing for homebuyers; (12) severe weather events or natural disasters; (13) difficulty in obtaining sufficient capital to fund our growth; (14) our ability to meet our debt service obligations; (15) a decline in the value of our inventories and resulting write-downs of the carrying value of our real estate assets, (16) our ability to adequately self-insure and (17) changes in accounting standards that adversely affect our reported earnings or financial condition. Green Brick assumes no obligation to update any forward-looking statements, which speak only as of the date they are made. For a more detailed discussion of these and other risks and uncertainties applicable to Green Brick please see our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.



Normandy Homes | Painted Tree | McKinney, TX

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

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

For the fiscal year ended December 31, 2025

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: 001-33530

Green Brick Partners, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

5501 Headquarters Drive, Suite 300W

Plano, TX 75024

(Address of principal executive offices, including Zip Code)

20-5952523

(IRS Employer Identification Number)

(469) 573-6755

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GRBK	The New York Stock Exchange
Common Stock, par value \$0.01 per share	GRBK	NYSE Texas, Inc.
Depository Shares (each representing a 1/1000th interest in a share of 5.75% Series A Cumulative Perpetual Preferred Stock, par value \$0.01 per share)	GRBK PRA	The New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

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 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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of voting stock held by non-affiliates of the Registrant was \$1,919,559,894 as of June 30, 2025 (based upon the closing sale price on The New York Stock Exchange for such date). For this purpose, all shares held by directors, executive officers and stockholders beneficially owning ten percent or more of the registrant’s common stock have been treated as held by affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes.

The number of shares of the Registrant’s common stock outstanding as of February 20, 2026 was 43,157,292.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant’s definitive Proxy Statement for its 2026 Annual Meeting of Stockholders are incorporated by reference into Part III of this Form 10-K.

TABLE OF CONTENTS

PART I

Item 1.	Business	1
Item 1A.	Risk Factors	7
Item 1B.	Unresolved Staff Comments	19
Item 1C.	Cybersecurity	18
Item 2.	Properties	21
Item 3.	Legal Proceedings	21
Item 4.	Mine Safety Disclosures	21

PART II

Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	22
Item 6.	Reserved	23
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	24
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	34
Item 8.	Financial Statements and Supplementary Data	36
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	72
Item 9A.	Controls and Procedures	72
Item 9B.	Other Information	74

PART III

Item 10.	Directors, Executive Officers and Corporate Governance	74
Item 11.	Executive Compensation	74
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	74
Item 13.	Certain Relationships and Related Transactions, and Director Independence	74
Item 14.	Principal Accountant Fees and Services (PCAOB ID: 49)	74

PART IV

Item 15.	Exhibits and Financial Statement Schedules	75
Item 16.	Form 10-K Summary	77
	Signatures	78

PART I

ITEM 1. BUSINESS

Green Brick Partners, Inc. and its subsidiaries (“Green Brick”, “the Company”, “we” or “us”) is a diversified homebuilding and land development company. We acquire and develop land and build homes through our seven brands of builders in three major markets. Our core markets are in the high growth U.S. metropolitan areas of Dallas-Fort Worth (“DFW”), Austin, and Houston, Texas, and Atlanta, Georgia, as well as the Treasure Coast, Florida area. We handle every stage of homebuilding, from acquiring and developing land, securing entitlements, designing homes, constructing properties, to providing title, mortgage, and insurance agency services. We also manage marketing and sales, and the creation of master planned communities.

We believe we offer higher quality homes with more distinctive designs and floor plans than those built by our competitors at comparable prices. Many of our communities are located in premium locations and have high-end common areas and amenities. We seek to enhance our homebuyers’ experience by utilizing high-quality materials, and building well-crafted homes. We seek to not only maximize value over the long term but to mitigate risks in the event of a downturn by minimizing leverage, controlling costs, and quickly reacting to regional and local market trends

We are a leading lot developer in our markets and believe that our strict operating discipline provides us with a competitive advantage in seeking to maximize returns while minimizing risk. As of December 31, 2025, we owned or had under contract approximately 48,900 home sites in high-growth submarkets throughout the DFW, Austin, Houston, and Atlanta metropolitan areas and the Treasure Coast, Florida market. We previously referred to “lots controlled”, which included only lots past feasibility studies for which we did not hold title, but had the contractual right to acquire. However, as of December 31, 2025, we revised our definition of lots controlled to “lots under contract” to provide investors consistent disclosure with those of other home builders. Lots under contract include all land or lot parcels that we have a contractual right to acquire pursuant to a fully executed option contract or purchase and sale agreement. These contracts are subject to the fulfillment of certain conditions that may be out of our control such as zoning approval or environmental reports. We provide finished lots to our subsidiary builders or option lots from third-party developers for our builders’ homebuilding operations and provide them with construction funding and strategic planning.

We are a Delaware corporation, incorporated in 2006. We commenced operations as a publicly held homebuilding company in 2014. Our principal executive offices are located at 5501 Headquarters Drive, Ste 300W, Plano, TX 75024.

Business Strategy

We have been committed to building high quality neighborhoods in some of the best markets in the country, interwoven with modern technologies, innovative design and architecture. Our strategic advantages in sourcing and self-developing land in infill and infill-adjacent submarkets, as well as expert local teams, have been instrumental to our growth and expansion over the last decade. We believe our unique approach enables us to provide superior value to our customers and the communities in which they live, as well as long-term returns for our investors and stakeholders. We believe we are well-positioned for growth through the disciplined execution of the following elements of our strategy:

- ***Consistent Land Acquisition Program with Disciplined Underwriting.*** We believe our ability to identify, acquire and develop land in desirable locations and on favorable terms is critical to our success. We evaluate land opportunities based on how we expect such opportunities will contribute to overall profitability and returns. Through our rigorous national underwriting program, we seek to identify attractive properties that are typically located in prime neighborhood locations or in preferred growth corridors. We target entitled parcels to develop that can begin delivering finished lots to our builder subsidiaries within 12 to 24 months from acquisition. We will also purchase finished lots from 3rd-party developers, but to a much lesser extent. Our neighborhoods vary in size, depending on lot count and density. As such, project durations, from the beginning of development to the last delivery, can range from a couple of years to eight or more years depending on the amount of lots, the number of development phases, the variety of product lines and the sales pace of each product line. Our investment and capital allocation strategies vary by market, but we typically target minimum underwriting thresholds for returns and margins.
- ***Focus on Markets with a Favorable Growth Outlook and Strong Demand Fundamentals.*** We have chosen to focus our operations on sunbelt states because we believe these markets offer attractive residential real estate investment characteristics, such as growing economies, improving levels of employment, population growth relative to national averages, favorable migration patterns, general housing affordability, and desirable lifestyle and weather characteristics. We currently generate income from home sales in Texas, Georgia, and Florida. As of October 2025, Texas, Florida and Georgia were ranked first, second and fifth, respectively, in terms of single-family building permits issued according to the National Association of Home Builders.

- **Strategically Increase Market Positions in our Existing Markets.** We believe there are significant opportunities to profitably expand in our core markets. As of December 31, 2025, we believe our extensive land and lot inventory will allow us to maximize our profitability and return on capital. In DFW, Austin, Houston, and Atlanta, we seek to acquire land with convenient access to metropolitan areas which have diverse economic and employment bases and demographics that we believe will support long-term growth. In the Treasure Coast market, we seek land in highly desirable, but limited, coastal regions that attract relocating homebuyers. We continuously review the allocation of our investments in these markets, taking into account demographic trends and the likely impact on our operating results and will reallocate our investments when necessary.
- **Deliver Superior Designs, Broad Product Ranges and Enhanced Homebuying Experience.** We partner with our builders to design attractive neighborhoods and homes that appeal to a wide variety of potential homebuyers. Our homebuilding projects include single family homes, townhomes, master-planned communities, condos, luxury homes, and patio homes. Additionally, we offer a spec home business model with a focus on quick move-in homes through our Trophy brand.
- **We believe we can adapt quickly to changing market conditions and optimize performance and returns while strategically reducing portfolio risk because of our diversified product strategy.** One of our core operating philosophies is to create a culture that provides a positive, memorable experience for our homebuyers. In consultation with nationally and locally recognized architecture firms and interior and exterior consultants, we research and design a diversified range of products at various levels and price points.
- **Disciplined Investment Strategy Combined with the Prudent Use of Leverage.** We seek to maximize value over the long-term and operate our business to mitigate risks in the event of a downturn by controlling costs and focusing on regional and local market trends. We believe our strict operating discipline combined with our prudent use of financial leverage to continue to invest in our land acquisition, development and homebuilding businesses provides us with a competitive advantage in seeking to maximize returns while minimizing risk. Based on current interest rate levels, our target debt-to-capital capitalization ratio is approximately 20%. We believe this will allow us to maintain sufficient capital to fund our continued growth. As of December 31, 2025, our debt to total capitalization ratio was 14.7%.
- **Targeted Expansion into Adjacent Markets.** We currently intend to pursue targeted expansion of our first-time homebuyer or entry-level builder, Trophy Signature Homes (“Trophy”), into new markets. We believe Trophy’s more affordable product and quicker inventory turns make its platform uniquely scalable to expand outside of the DFW metroplex. We plan to expand Trophy into markets compatible with our existing markets that demonstrate strong trends in demographics, employment, and in-migration by leveraging existing relationships with land developers and homebuilders. In 2025 we expanded into the Austin and Houston, Texas markets. In addition, we have historically, and may in the future, grow through the acquisition of homebuilders in our current markets or other markets that meet our demographic and economic growth criteria.

Our Builders and Homes

The following table presents general information about each of our builders, including the types of homes they build and their price ranges as of December 31, 2025.

Builder*	Ownership	Market	Products Offered	Price Range
Trophy Signature Homes LLC (“Trophy”)	100%	DFW, Austin, and Houston	Single family	Mid \$200s to mid \$700s
CB JENI Homes DFW LLC (“CB JENI”)	100%	DFW	Townhomes	Mid \$200s to mid \$600s
Normandy Homes LLC (“Normandy Homes”)	100%	DFW	Single family	Mid \$400s to over \$1 million
SGHDAL LLC (“Southgate”)	100%	DFW	Luxury homes	Mid \$700s to over \$1.5 million
CLH20 LLC (“Centre Living”)	90%	DFW	Single Family and Townhomes	Mid \$300s to upper \$800s
The Providence Group of Georgia LLC (“TPG”)	50%	Atlanta	Townhomes, Condominiums and Single Family	Mid \$400s to over \$1.8 million
GRBK GHO Homes LLC (“GRBK GHO”)	80%	Treasure Coast	Patio homes and Single Family	High \$300s to over \$2.8 million

TABLE OF CONTENTS

Our backlog reflects the number and value of homes for which we have entered into sales contracts with customers but we have not yet delivered the home. With the exception of a normal cancellation rate, we expect all of the backlog as of December 31, 2025 to be delivered during 2026. The following table sets forth the information about selling communities and backlog of our builders.

Builder	Year Ended December 31, 2025	December 31, 2025			December 31, 2024		
	Average Selling Communities	Selling Communities	Backlog, Units	Backlog, in thousands	Selling Communities	Backlog, Units	Backlog, in thousands
Trophy	34	35	140	\$ 51,002	37	163	\$ 66,236
CB JENI ⁽¹⁾	22	22	117	68,003	24	200	132,891
Southgate	5	5	69	69,313	5	74	84,736
Centre Living	7	7	56	32,601	6	53	32,828
TPG	18	17	72	57,234	19	99	85,367
GRBK GHO	16	15	66	76,175	15	79	93,825
Total	102	101	520	\$ 354,328	106	668	\$ 495,883

(1) Includes Normandy Homes.

In response to our customers' expressed desires for an expedited and transparent sales process, we offer a selection of homes that include curated features and upgrades. Our Trophy Signature Homes and CB JENI lines have been at the forefront of creating a straightforward sales experience that offers simplified solutions with upscale finishes. We believe this streamlined process and focus on operational efficiency has enabled us to adapt to changes in our homebuyers' lifestyles.

We create environmentally sustainable homes and our purchasing power enables us to include green-friendly features in our homes. Many of the new homes we build are more energy efficient and have less impact on the environment than prior generations of homes as a result of features like:

- Low-VOC paint that reduces pollution;
- WaterSense® faucets that reduce water flow without sacrificing performance;
- Low-E windows that reduce infrared and ultraviolet light coming into the home; and
- Energy Star® appliances that reduce energy consumption.

Land Policy

As of December 31, 2025, we had 48,828 lots owned and under contract. When excluding land held for future development, as of December 31, 2025, we had 45,028 lots owned and under contract. Our land inventory strategy provides us with a multi-year supply of lots for each of our brands for future homebuilding. Our neighborhoods vary in size, depending on lot count and density. As such, project durations, from the beginning of development to the last delivery, can range from a couple of years to eight or more years depending on the amount of lots, the number of development phases, the number of product lines, and the sales pace of each product line. Our investment and capital allocation strategies vary by market, but we typically target minimum underwriting thresholds for returns and margins.

We believe that by owning and/or self-developing the majority of our land portfolio, we are able to ensure a steady supply of lots for our homebuilding operations. We also believe this gives us a competitive advantage by controlling the entitlement and land development process, which provides us the ability to create high-quality neighborhoods in primarily in-fill and in-fill adjacent locations with attractive amenities.

Our land acquisition process starts with experienced local knowledge and local relationships with our land sellers coupled with disciplined underwriting by our land committee to ensure our strategic and financial goals are being met. Our diligence process includes, but is not limited to, environmental studies, soil reports, competitive market analyses, and a detailed financial proforma to ensure the investment meets our internal return thresholds. Once a project is approved by land committee, we typically provide the seller with a non-refundable deposit and close once all contractual conditions have been satisfied.

A substantial portion of the land that we acquire is entitled land, which we then self-develop. For the land that we self-develop, we negotiate, contract for, and oversee the work performed by subcontractors internally, but in some limited cases, we may hire a third-party general contractor for these services. From time to time, we also acquire finished lots, typically through bulk purchase or take-down agreements, which allow us to supplement our self-developed portfolio in areas where demand may be greater than our current lot capacity, providing incremental growth to our business with relatively quick delivery times and

TABLE OF CONTENTS

high returns. The following table presents the lots we owned or had under contract, including lot option contracts, as of December 31, 2025.

	<u>December 31, 2025</u>
<i>Lots owned</i>	
Finished lots	5,181
Lots in communities under development	28,042
Land held for future development ⁽¹⁾	3,800
Total lots owned	<u>37,023</u>
<i>Lots under contract</i>	
Lots and land under option contracts	610
Adjustment to lots and land under option contracts under updated definition of controlled lots previously excluded ⁽²⁾⁽³⁾	8,642
Lots under option through unconsolidated development joint ventures	2,553
Total lots under contract ⁽⁴⁾	<u>11,805</u>
Total lots owned and under contract ⁽⁵⁾	<u>48,828</u>
Percentage of lots owned	75.8 %

- (1) Land held for future development consist of raw land parcels where development activities have been postponed due to market conditions or other factors.
- (2) We previously referred to “lots controlled”, which included only lots past feasibility studies for which we did not hold title, but had the contractual right to acquire. However, as of December 31, 2025, we revised our definition of lots controlled to “lots under contract” to provide investors consistent disclosure with those of other home builders. Lots under contract include all land or lot parcels that we have a contractual right to acquire pursuant to a fully executed option contract or purchase and sale agreement. These rights are supported by sufficient consideration provided by the Company to allow meaningful control over future acquisition, including the ability to directly influence entitlements or development, even though legal title has not yet transferred.
- (3) These lots would be included under “Lots and land under option contracts”.
- (4) As of December 31, 2025, 16.6% of the total lots under contract had refundable deposits.
- (5) Total lots excludes lots with homes under construction.

Marketing and Sales Process

Our sales strategy centers on our delivery of exceptional customer experiences through our network of strategically located model homes. These model homes act as flagship sales centers, providing prospective buyers with an immersive environment to envision their future lifestyles. Our on-site community sales managers, primarily commission-based professionals, serve as trusted advisors throughout the home-buying journey. Through advanced digital tools and comprehensive training programs, our sales force provides homebuyers with information on floor plans, pricing, construction milestones, and available upgrades. By combining deep local market expertise with enhanced technological capabilities, we believe our team is uniquely positioned to guide buyers transparently and efficiently through the homebuying process.

Our marketing strategies integrate both traditional and digital channels. While we continue to utilize a diversified mix of traditional and digital channels, our focus has shifted heavily toward high-efficiency, data-centric strategies. These include third-party real estate listing platforms, paid search and display advertising, social media posts, and email and text campaigns, among others, to drive traffic to our builders’ websites. This approach has attracted more qualified and informed buyers, that has enabled us to improve our selling, general, and administrative expenses as a percentage of home sales revenue. While our focus is on digital marketing, we also use traditional media on a limited basis, including newspapers, radio, and regional publications, where appropriate. Each marketing strategy and message is tailored to a specific community and a targeted customer base.

Design and Lifestyle Alignment

To ensure our product portfolio remains responsive to evolving consumer preferences, we collaborate with leading marketing and design consultants. This collaboration allows us to curate exterior and interior designs that resonate with specific

[TABLE OF CONTENTS](#)

buyer demographics. By leveraging data-driven insights into lifestyle trends, we ensure that every community we develop is not just a collection of homes, but a reflection of the aspirations of our targeted buyers.

In addition to our dedicated in-house sales infrastructure, we continue to value and cultivate strong relationships with the independent brokerage community, recognizing local realtors as vital partners in our continued growth and market expansion.

Commitment to Quality and Assurance

We offer homeowners a comprehensive warranty on each home. Homes are generally covered by a six to eight-year warranty for structural concerns, one year for workmanship issues, and two years for electrical, plumbing, heating, ventilation, and air conditioning systems.

Financial Services

In 2024, we launched GRBK Mortgage our wholly-owned subsidiary. Through GRBK Mortgage, we seek to assist our homebuyers in obtaining financing by arranging with mortgage lenders to offer qualified homebuyers a variety of financing options. Our financial services operation is also comprised of Green Brick Title and Green Brick Insurance. Our financial service platforms help our customers bring their homebuying dreams into reality by providing mortgage, insurance, and title services, allowing for a one-stop-shop solution. Our insurance agency operations serve as an agency for providing home, auto, and other personal insurance policy options to buyers of homes we sell. All such insurance policies are placed with third party insurance carriers.

Through our financial services companies, we endeavor to have our buyers receive personal attention from their first meeting through the closing of their new home. By offering a one-stop solution for our customers, we enhance their overall buying experience while gaining a competitive advantage.

Raw Materials

Typically, all the raw materials and most of the components used in our business are readily available in the United States. Most are standard items carried by major suppliers. However, a rapid increase in the number of homes started could cause shortages in the availability of such materials or in the price of services, thereby leading to delays in the delivery of homes. We closely monitor the supply markets to achieve the best prices available. See “Risk Factors - Labor and raw material shortages and price fluctuations could delay or increase the cost of land development and home construction, which could materially and adversely affect our business” for more information.

Seasonality

The homebuilding industry experiences seasonal fluctuations in quarterly operating results and capital requirements. We typically experience the highest new home order activity in spring and early summer, although this activity is also highly dependent on the number of active selling communities, timing of new community openings, interest rate volatility, and other market factors. Since it typically takes three to nine months to construct a new home, we have historically delivered more homes in the second half of the year as spring and summer home orders are delivered. Because of this seasonality, home starts, construction costs and related cash outflows have historically been highest in the second and third quarters, and the majority of cash receipts from home deliveries occur during the third and fourth quarters. We expect this seasonal pattern to continue over the long-term, although it may be affected by volatility in the homebuilding industry as well as by our transition to a more spec home business model with a focus on quick move-in homes.

Competition

Competition in the homebuilding industry is intense with relatively low barriers to entry. Homebuilders compete for, among other things, homebuyers, desirable land parcels, financing, raw materials, and skilled labor. Increased competition could hurt our business, as it could prevent us from acquiring attractive land parcels on which to build homes or make such acquisitions more expensive, hinder our market share expansion, and lead to pricing pressures on our homes that may adversely impact our revenues and margins. Our competitors may independently develop land and construct housing units that are superior or substantially similar to our products. Furthermore, a number of our primary competitors are significantly larger, have a longer operating history, and may have greater resources or a lower cost of capital; accordingly, they may be able to compete more effectively in one or more of the markets in which we operate. Many of these competitors also have longstanding relationships with subcontractors, suppliers, and developers in the markets in which we operate. We also compete for sales with existing home resales and with available rental housing.

Human Capital Resources

Attracting, retaining, and building talent is critical in our business. We continue to recruit talented team members that exhibit superior emotional intelligence. This focus on team members that places a strong emphasis on communication and navigating a fast-paced environment empathetically, strategically, and judiciously enables us to operate effectively and efficiently each day. We seek to establish a supportive culture that fosters a strong sense of ownership and a continuous drive to excel. Our goal is to not just empower our team members with the tools needed to succeed but to create a community that focuses on taking ownership of one's work. Our culture celebrates individual success, primes our employees for growth, and is critical in maintaining our competitive edge over our peers.

As of December 31, 2025, we had approximately 620 full-time employees, including approximately 500 who were involved in our homebuilding operations, with locations in DFW, Austin and Houston, Texas, Atlanta, Georgia, and Treasure Coast, Florida, and approximately 100 in management and support services. Our operations are carried out through both local and centralized management. Our centralized management sets our high level strategy and leads decisions related to our land acquisition, national purchasing, marketing analytics, risk management, finance, accounting and audit, cash management, capital allocation, human resources management, and IT support for our builders. Our homebuilder operations consist of our division employees, led by management with significant homebuilding experience and who possess a depth of knowledge in their particular markets, and include employees responsible for the design, construction scheduling, marketing, and sales of our homes. We act solely as a general contractor, and all construction operations are coordinated by our project managers and field superintendents who schedule and monitor the progress of third-party independent subcontractors who are responsible for performing the work at our job sites. Our ability to deliver our homes is dependent on the availability and quality of the subcontractors, such as electricians, plumbers, roofers, drywall installers, and masons with whom we partner to build our homes. We do not have collective bargaining agreements relating to any of our employees. We offer our employees a compensation package with a broad range of company-paid benefits, including medical, dental, life insurance, a 401(k) plan, and other health and welfare plans that we believe are competitive.

Our management teams are expected to exhibit and promote honest, ethical and respectful conduct in the workplace. All of our employees must adhere to a code of conduct that sets standards for appropriate behavior. Furthermore, our management team supports a culture of developing future leaders from our existing workforce, enabling us to promote from within for many leadership positions. We believe this provides long-term focus and continuity to our operations while also providing opportunities for the growth and advancement of our employees.

Governmental Regulations and Environmental Regulation

Homebuilding Related Regulations. We are subject to various local, state, and federal statutes, ordinances, rules, and regulations concerning zoning, building design, construction, and similar matters, including local regulations that impose restrictive zoning and density requirements. In addition, local and state governments have broad discretion regarding the imposition of development fees for projects under their jurisdictions. Governing agencies may also require concessions or may require the developer to commit to providing roads and other offsite infrastructure, the costs of which can be substantial, and may require them to be in place prior to the commencement of new home construction. In addition, governing agencies may impose construction moratoriums that could subject us to delays or may preclude us entirely from developing communities due to building moratoriums, "no growth" or "slow growth" initiatives or building permit allocation ordinances, which could be implemented in the future. In addition, we are subject to various licensing, registration, and filing requirements in connection with the construction, advertisement, and sale of homes in our communities. Also, some states are attempting to make homebuilders responsible for violations of wage and other labor laws by their subcontractors.

Environmental Regulations. We are subject to a variety of local, state, and federal statutes, ordinances, rules and regulations concerning the protection of the environment. The particular environmental laws that apply to any given homebuilding site vary according to multiple factors, including the site's location, its environmental conditions, and the present and former uses of the site and adjoining properties. In some markets, we are subject to environmentally-focused land ordinances that mandate open space areas with public elements in housing developments, and prevent development on hillsides, wetlands and other protected areas. We must also comply with open space restrictions, flood plain restrictions, desert wash area restrictions, native plant regulations, endangered species acts, and view restrictions. In those cases where an endangered or threatened species is involved, environmental rules and regulations can result in the restriction or elimination of development in identified environmentally sensitive areas. From time to time, the United States Environmental Protection Agency and similar federal or state agencies review homebuilders' compliance with environmental laws and may levy fines and penalties for failure to comply strictly with applicable environmental laws or impose additional requirements for future compliance as a result of

past failures. Any such actions taken may increase our costs. Further, we expect that increasingly stringent requirements will be imposed on homebuilders and land developers in the future.

Energy and Climate Change Related Regulations. There is constantly a variety of new legislation being enacted, or considered for enactment at the federal, state and local levels relating to energy and climate change. Some of this legislation relates to items such as carbon dioxide emissions and building codes that impose energy efficiency standards. New building code requirements that impose stricter energy efficiency standards could significantly increase the cost to construct homes, although our energy-efficiency technologies and offerings meet, and in many instances exceed, current energy efficiency thresholds. As climate change concerns continue to grow, legislation and regulations of this nature are expected to continue and may result in increased costs and longer approval and development timelines. Similarly, energy and environment-related initiatives affect a wide variety of companies throughout the United States and the world, and because our operations are heavily dependent on significant amounts of raw materials, such as lumber, steel, and concrete, such initiatives could have an indirect adverse impact on our operations and profitability to the extent the manufacturers and suppliers of our materials are burdened with expensive carbon dioxide emissions controls and reporting requirements and other environmental and energy-related regulations.

Available Information

Our website address is www.greenbrickpartners.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13 or 15(d) of the Exchange Act are available free of charge through our website as soon as reasonably practicable after they are electronically filed with, or furnished to, the Securities and Exchange Commission (the “SEC”). Our website and the information contained or incorporated therein are not intended to be incorporated into this Annual Report on Form 10-K.

ITEM 1A. RISK FACTORS

Set forth below are the risks that we believe are material to our investors. Any of these risks could significantly and adversely affect our business, financial condition and results of operations. You should carefully consider the risks described below, together with the other information included in this Annual Report on Form 10-K, including the information contained under the caption “Forward-Looking Statements”.

Risks Related to our Business and Industry

Adverse changes in macroeconomic conditions in and around the markets we operate in, and where prospective purchasers of our homes live, could reduce the demand and adversely affect our business, results of operations, and financial condition.

Adverse changes in economic conditions in markets where we conduct our operations and where prospective purchasers of our homes live have had and may in the future have a negative impact on our business. Adverse changes in employment and median income levels, job growth, consumer confidence, interest rates, perceptions regarding the strength of the housing market, and population growth, or an oversupply of homes for sale may reduce demand or depress prices for our homes and cause home buyers to cancel their agreements to purchase our homes. This, in turn, could adversely affect our results of operations and financial condition.

In addition, periods of economic slowdown or recession, rising or high interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in the purchases of homes or an increased incidence of home order cancellations. If we cannot successfully implement our business strategy, our business, liquidity, financial condition and results of operations will be adversely affected.

The homebuilding industry is cyclical. A severe downturn in the industry could adversely affect our business, results of operations and stockholders’ equity.

The residential homebuilding industry is cyclical and is highly sensitive to changes in general economic conditions such as levels of employment, consumer confidence and income, availability of financing for acquisitions, construction and permanent mortgages, interest rate levels, inflation and demand for housing. The U.S. housing market could be negatively impacted by declining consumer confidence, restrictive mortgage standards and large supplies of foreclosures, resales and new homes, among other factors. These conditions, combined with a prolonged economic downturn, high unemployment levels, increases in the rate of inflation and uncertainty in the U.S. economy, could contribute to higher cancellation rates, decreased demand for housing, increased market inventory of new homes, reduced sales prices and increased pricing pressure. Lower demand for our homes, combined with lower sales prices or the offering of other incentives or concessions would also have an adverse impact

on our margins. If demand for housing stalls or declines, we could experience declines in the market value of our inventory and demand for our lots, homes, and construction loans, which could have a material adverse effect on our business, liquidity, financial condition and results of operations.

Our operating performance is subject to risks associated with the real estate industry.

Real estate investments are susceptible to various risks, fluctuations and cycles in value and demand, many of which are beyond our control. Certain events may decrease cash available for operations and the value of our real estate assets. These events include, but are not limited to:

- adverse changes in international, national or local economic and demographic conditions;
- adverse changes in financial conditions of buyers and sellers of properties, particularly residential homes and land suitable for development of residential homes;
- competition from other real estate investors with significant capital, including other real estate operating companies and developers and institutional investment funds;
- fluctuations in interest rates, which could adversely affect the ability of homebuyers to obtain financing on favorable terms or their willingness to obtain financing at all;
- unanticipated increases in expenses, including, without limitation, insurance costs, development costs, real estate assessments and other taxes and costs of compliance with laws, regulations and governmental policies; and
- changes in enforcement of laws, regulations and governmental policies, including, without limitation, health, safety, environmental, zoning and tax laws.

Our business and financial results could be adversely affected by significant inflation or deflation.

Although inflation has moderated slightly, it has remained persistent in the United States in recent years due, in part, to supply chain issues, elevated energy prices, labor shortages and trade policies, among other factors. Inflation can adversely affect our homebuilding operations by increasing costs of land, financing, materials, labor and construction. While we attempt to pass on cost increases to homebuyers by increasing prices, we may not be able to offset cost increases with higher selling prices in a weak housing market. In addition, significant inflation is often accompanied by higher interest rates, which have a negative impact on housing demand. In a highly inflationary environment, depending on industry and other economic conditions, we may be precluded from raising home prices enough to keep up with the rate of inflation or may have to discount prices that could reduce our profit margins. Moreover, with inflation, the costs of capital increase and the purchasing power of our cash resources could decline. The current and continued economic conditions of high inflation and high interest rates, especially increased mortgage rates, could lead to a decrease in demand for new homes. Current or future efforts by the government to stimulate the economy may increase the risk of significant inflation and its adverse impact on our business or financial results.

Alternatively, a significant period of deflation could cause a decrease in overall spending and borrowing levels. This could lead to a deterioration in economic conditions, including an increase in the rate of unemployment. Deflation could cause the value of our inventory to decline or reduce the value of existing homes below the related mortgage loan balance, which could potentially increase the supply of existing homes and have a negative impact on our results of operations.

We depend on the availability and satisfactory performance of subcontractors. Our business could be negatively affected if our subcontractors are not able to perform.

We conduct our land development and homebuilding operations primarily as a general contractor. Our unaffiliated third-party subcontractors perform virtually all of our land development and constructions. Consequently, the timing and quality of the development of our land and the construction of our homes depends on the availability and skill of our subcontractors. There may not be sufficient availability of and satisfactory performance by these unaffiliated third-party subcontractors in the markets in which we operate. If there are inadequate subcontractor resources, our ability to meet customer demands, both timing and quality, could be adversely affected, which could have a material adverse effect on our reputation, our future growth and our profitability.

Labor and raw material shortages and price fluctuations could delay or increase the cost of land development and home construction, which could materially and adversely affect our business.

The residential construction industry experiences labor and raw material shortages from time to time, including shortages in qualified tradespeople and in supplies such as insulation, drywall, cement, steel and lumber. These labor and raw material

shortages can be more severe during periods of strong demand for housing or when a region in which we operate experiences a natural disaster that has a significant impact on existing residential and commercial structures. Heightened immigration guidelines and enforcement, including federal immigration provisions contained in the One Big Beautiful Bill Act (“OBBBA”), which was signed into law on July 4, 2025, could result in labor shortages, particularly with our trade partners. Additionally, significant increases in the demand for new homes result in extended lead times, supply shortages and price increases because of the heightened demand for raw materials, products and appliances. For example, we have previously, and may in the future experience price increases, shortages and extensions to our lead time for the delivery of materials such as lumber, appliances and windows. This has and may continue to result in longer construction periods, delays in home closings and margin compression if we are unable to increase our sales prices accordingly.

The cost of labor and raw materials may also be adversely affected during periods of shortage or high inflation. Shortages and price increases could cause delays in, and increase our costs of, land development and home construction, which we may not be able to offset by raising home prices due to market demand and because the price for each home is typically set prior to its delivery pursuant to the agreement of sale with the homebuyer. In addition, the federal government has at various times in recent years imposed tariffs on a variety of imports from foreign countries and may impose additional tariffs in the future. Significant tariffs or other restrictions that are placed on raw materials that we use in our homebuilding operation, such as lumber or steel, could cause the cost of home construction to increase, which we may not be able to offset by raising home prices or which could slow our absorption due to constraints on market demand. As a result, shortages or increased costs of labor and raw materials could have a material adverse effect on our business, prospects, financial condition and results of operations.

Tariffs could adversely affect our business and financial results, especially since we may not be able to raise home prices sufficiently to offset increased prices caused by any such tariffs.

The Trump administration has imposed a number of tariffs on imports from several countries, including a 35% tariff on softwood lumber imports from Canada, which could, significantly increase the cost of lumber in the U.S. As noted above with respect to the impact of inflation, while we attempt to pass along price increases to our consumers to help offset price increases we incur, we may not be able to continue to do so, thereby adversely impacting our margins as a result of any tariffs imposed on our operations. The imposed tariffs have been the subject of numerous legal challenges, including before the U.S. Supreme Court, the outcome of which has yet to be determined. Even if those challenges are successful, it is uncertain as to whether we will be able to recover any tariffs we have previously paid, or whether the U.S. government will attempt to reimpose the tariffs under some other authority.

Failure to recruit, retain and develop highly skilled, competent employees may have a material adverse effect on our business and results of operations.

Our success depends on the continued performance of key employees, including management team members at both the corporate and homebuilder subsidiary levels. Our results of operations could suffer if any of the management team members decided to terminate their employment with us. Our ability to retain our management team or to attract suitable replacements should any members of our management team leave is dependent on the competitive nature of the employment market. The loss of services from key management team members or a limitation in their availability could materially and adversely impact our business, liquidity, financial condition and results of operations. Such a loss could also be negatively perceived in the capital markets. We do not maintain key person insurance with respect to any member of our named executive officers.

Furthermore, key employees working in the land development, homebuilding and construction industries are highly sought after. Experienced employees in the homebuilding, land acquisition, and construction industries are fundamental to our ability to generate, obtain and manage opportunities. In particular, local knowledge and relationships are critical to our ability to source attractive land acquisition opportunities. Failure to attract and retain such personnel or to ensure that their experience and knowledge is retained by the company when they leave the business through retirement, redundancy or otherwise may adversely affect the standards of our service and may have an adverse impact on our business, financial conditions and results of operations.

We may be unable to achieve our objectives because of our inability to execute on our business strategies.

Our business objectives include expanding into new markets and becoming a more capital and operationally efficient home builder. We cannot guarantee that our strategies to meet these objectives will be successful or that they will result in growth and increased earnings or returns within our desired time frame. We cannot guarantee that we will achieve positive operational or financial results in the future or results that are equal to or better than those attained in the past. We also cannot provide any assurance that we will be able to maintain our strategies in the future. Due to unexpectedly favorable or unfavorable market conditions or other factors, we may determine that we need to adjust, refine or abandon all or portions of our strategies, and any related initiatives or actions. We cannot guarantee that any such adjustments will be successful. The failure of any one or more

of our present strategies, or any related initiatives or actions, or the failure of any adjustments that we may pursue or implement, could have an adverse effect on our ability to increase the value and profitability of our business, our ability to operate our business in the ordinary course, our overall liquidity, and our consolidated financial statements. The effect in each case could be material.

Our long-term success depends on our ability to acquire undeveloped land, partially finished developed lots and finished lots suitable for residential homebuilding at reasonable prices and in accordance with our land investment criteria.

The homebuilding industry is highly competitive for suitable land and the risk inherent in purchasing and developing land is directly impacted by changes in consumer demand for housing. The availability of finished and partially finished developed lots and undeveloped land for purchase that meet our investment criteria depends on a number of factors outside our control, including land availability, competition with other homebuilders and land buyers, inflation in land prices, zoning, allowable housing density, the ability to obtain building permits and other regulatory requirements. Should suitable land or lots become more difficult to locate or obtain, the number of lots we may be able to develop and sell could decrease, the number of homes we may be able to build and sell could decrease and the cost of land could increase substantially, which could adversely impact our results of operations.

As competition for suitable land increases, the cost of acquiring both finished and undeveloped lots and the cost of developing owned land could rise and the availability of suitable land at acceptable prices may decline, which could adversely impact our financial results. The availability of suitable land assets could also affect the success of our land acquisition strategy, which may impact our ability to maintain or increase the number of active selling communities, grow our revenues and margins, and to achieve or maintain profitability.

Our results of operations could be adversely affected if we are unable to develop communities successfully or within expected timeframes.

Before a community generates any revenue, time and material expenditures are required to acquire and develop land, entitle and finish lots, obtain development approvals, pay taxes and construct significant portions of project infrastructure, amenities, model homes and sales facilities. It can take several years from the time that we acquire control of a property to the time that we make our first home sale on the site. Delays in the development of communities expose us to the risk of changes in market conditions for homes. A decline in our ability to develop and market our communities successfully and to generate positive cash flow from these operations in a timely manner could have a material adverse effect on our business and results of operations and on our ability to service our debt and meet our working capital requirements.

Real estate investments are relatively illiquid. As a result, our ability to promptly sell one or more properties in response to changing economic, financial and investment conditions may be limited, and we may be forced to hold non-income producing assets for an extended period of time. We cannot predict whether we will be able to sell any property for the price or on the terms that we set or whether any price or other terms offered by a prospective purchaser would be acceptable to us. We also cannot predict the length of time needed to find a willing purchaser and to close the sale of a property.

Our future growth may include additional strategic investments, joint ventures, partnerships and/or acquisitions of companies that may not be as successful as we anticipate and could disrupt our ongoing businesses and adversely affect our operations.

Our investments in our homebuilding subsidiaries have contributed to our historical growth and similar investments may be a component of our growth strategy in the future. We may make additional strategic investments, enter into new joint ventures or partnership arrangements or acquire businesses, or initiate new, related business opportunities, some of which may be significant. These endeavors may involve significant risks and uncertainties, including distraction of management from current operations, significant start-up costs, insufficient revenues to offset expenses associated with these new investments and inadequate return on capital in these investments, any of which may adversely affect our financial condition and results of operations. Our failure to successfully identify and manage future investments, joint ventures, partnerships or acquisitions could harm our results of operations.

Our geographic concentration could materially and adversely affect us if the homebuilding industry in our current markets decline.

We currently operate in only four core markets and, outside of DFW, our operations are typically concentrated in a limited number of communities within those markets. We may not realize our favorable growth outlook if housing demand and population growth stagnate or decrease in our core markets. Furthermore, we may be unable to compete effectively with the resale home market in our core markets. Because our operations are concentrated in these areas, a prolonged economic downturn in one or more of these areas could have a material adverse effect on our business, liquidity, financial condition and

results of operations, and a disproportionately greater impact on us than other homebuilders with more diversified operations. Further, slower rates of population growth or population declines in the DFW, Austin, Houston, Atlanta or Treasure Coast markets, especially as compared to the high population growth rates in prior years, could affect the demand for housing, causing home prices in these markets to decline and adversely affect our business, financial condition and results of operations.

Our financial condition and results of operations may be adversely affected by a decrease in the value of our land or homes and the associated carrying costs.

We continuously acquire land for replacement of land inventory and expansion within our current markets and may in the future acquire land for expansion into new markets. However, the market value of land, building lots and housing inventories can fluctuate significantly due to changing market conditions. The measures we employ to manage inventory risk may not be adequate to insulate our operations from a severe drop in inventory values. If housing demand decreases below what we anticipated when we acquired our inventory, we may not be able to generate profits consistent with those we have generated in the past and we may not be able to recover our costs when we sell lots and homes. When market conditions are such that land values are not appreciating, option arrangements previously entered into may become less desirable, at which time we may elect to forgo deposits and pre-acquisition costs and terminate such arrangements. During adverse market conditions, we may have substantially higher inventory carrying costs, may have to write down our inventory as a result of impairment and/or may have to sell land or homes at a loss. Any material write-downs of assets, or sales at a loss, could have a material adverse effect on our financial condition and results of operations.

Demand for our homes and lots is dependent on the cost and availability of mortgage financing.

Our business depends on the ability of our homebuyers, as well as the ability of those who buy homes from the third-party homebuilding entities to which we sell lots (our “homebuilding customers”), to obtain financing for the purchase of their homes. Many of these homebuyers must sell their existing homes in order to buy a home from us or our homebuilding customers. Increased interest rates, decreased availability of mortgage financing or of certain mortgage programs, higher down payment requirements or increased monthly mortgage costs may lead to reduced demand for our homes and lots. Higher interest rates can also hinder our ability to realize our backlog because certain of our home purchase contracts provide homebuyers with a financing contingency. Financing contingencies allow homebuyers to cancel their home purchase contracts in the event that they cannot arrange for adequate financing within a certain time period after the execution of the home purchase contracts. As a result, higher interest rates can decrease our home sales and mortgage originations. Any of these factors could have a material adverse effect on our business, liquidity, financial condition and results of operations.

In addition, the federal government has a significant role in supporting mortgage lending through its conservatorship of Federal National Mortgage Association (“Fannie Mae”) and Federal Home Loan Mortgage Corporation (“Freddie Mac”), both of which purchase home mortgages and mortgage-backed securities originated by mortgage lenders, and its insurance of mortgages originated by lenders through the Federal Housing Administration (the “FHA”) and the Veterans Administration (“VA”). The availability and affordability of mortgage loans, including consumer interest rates for such loans, could be adversely affected by a curtailment or cessation of the federal government’s mortgage-related programs or policies. The FHA may continue to impose stricter loan qualification standards, raise minimum down payment requirements, impose higher mortgage insurance premiums and other costs and/or limit the number of mortgages it insures. Due to growing federal budget deficits, the U.S. Treasury may not be able to continue supporting the mortgage-related activities of Fannie Mae, Freddie Mac, the FHA and the VA at present levels, or it may significantly revise the federal government’s participation in and support of the residential mortgage market. Because the availability of Fannie Mae, Freddie Mac, FHA- and VA-backed mortgage financing is an important factor in marketing and selling many of our homes, any limitations, restrictions or changes in the availability of such government-backed financing could reduce our home sales, which could have a material adverse effect on our business, liquidity, financial condition and results of operations.

High cancellation rates may negatively impact our business.

Our backlog reflects the number and value of homes for which we have entered into sales contracts with homebuyers but not yet delivered. Although these sales contracts require a cash deposit, a homebuyer may in certain circumstances cancel the contract and receive a complete or partial refund of the deposit in certain circumstances, including due to state or local laws and our contract provisions. If home prices decline, the national or local homebuilding environment or general economy weakens, our neighboring competitors reduce their sales prices (or increase their sales incentives), interest rates increase or the availability of mortgage financing tightens, homebuyers may have an incentive to cancel their contracts with us, even where they might be entitled to no refund or only a partial refund. Significant cancellations could have a material adverse effect on our business as a result of lost sales revenue and the accumulation of unsold housing inventory.

Our results of operations could be adversely impacted by negative events at, or performance of, our partially owned controlled builders.

We participate in the homebuilding business, in part, through non-wholly owned subsidiaries, which we refer to as our “controlled builders.” We exercise control over the operations of each controlled builder. We have entered into arrangements with these controlled builders in order to take advantage of their local knowledge and relationships, acquire attractive land positions and brand images, manage our risk profile and leverage our capital base. Even though the co-investors in our controlled builders are subject to certain non-competition provisions, the viability of our participation in the homebuilding business depends on our ability to maintain good relationships with our controlled builders.

The effectiveness of our management, the value of our expertise and the rapport we maintain with our controlled builders are important factors for prospective new builders that may be considering doing business with us and may affect our ability to attract homebuyers, subcontractors, employees or others upon whom our business and results of operations ultimately depend. Further, our relationships with our controlled builders generate additional business opportunities that support our growth. If we are unable to maintain good relationships with our controlled builders, we may be unable to fully take advantage of existing agreements, expand our relationships with these controlled builders or capitalize on future opportunities with additional builders.

In Atlanta, we sell lots to one of our controlled builders for its homebuilding operations and provide it loans to finance home construction. If our controlled builder fails to successfully execute its business strategies for any reason, it may be unable to purchase lots from us, repay outstanding construction finance loans made by us or borrow from us in the future, any of which could negatively impact our business, financial condition and results of operations.

Increases in the after-tax costs of owning a home could reduce demand for our homes and lots.

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act (the “Tax Act”). The Tax Act made major changes to the Internal Revenue Code that, in part, affect the after-tax cost of owning a home. In addition, the OBBBA, includes provisions which extend and modify the limitations of the Tax Act. For instance, under OBBBA, the annual limitation on the deduction for real estate taxes and state and local income taxes (or sales taxes in lieu of income taxes) is permanently extended and the deduction is now generally limited to \$40,000 for 2025 through 2029, subject to 1% increases from 2026 through 2029 and phasedown depending on the income of the taxpayer, and to \$10,000 for 2030 and subsequent years. The OBBBA also permanently extends the Tax Act limitation that provided that, through the end of 2025, the deduction for mortgage interest is generally only available with respect to the first \$750,000 of a new mortgage. If the federal government or a state government further changes its income tax laws to further eliminate or substantially limit these income tax deductions, the after-tax cost of owning a new home would further increase for many of our potential customers.

If the federal government or a state government further changes its income tax laws to further eliminate or substantially limit these income tax deductions, the after-tax cost of owning a new home would further increase for many of our potential customers. At the same time, favorable tax law changes will not necessarily increase demand or allow for higher selling prices.

The loss or reduction of homeowner tax deductions that have historically been available has reduced and could further reduce the perceived affordability of homeownership, and therefore the demand for and sales price of new homes, including ours. In addition, certain insurance companies have increased the cost of and/or restricted, curtailed or suspended the issuance of homeowners’ insurance policies. This has both reduced the availability of insurance and increased the cost of such insurance to prospective purchasers of homes.

Increases in property tax rates or fees on developers by local governmental authorities, as experienced in response to reduced federal and state funding or to fund local initiatives, such as funding schools or road improvements, or increases in insurance premiums can adversely affect the ability of potential customers to obtain financing or their desire to purchase new homes, and can have an adverse impact on our business and financial results.

Severe weather conditions, natural disasters, acts of war or terrorism could increase our operating expenses and reduce our revenues and cash flows.

The climates and geology of the states in which we operate present increased risks of severe weather conditions and natural disasters. The occurrence of severe weather conditions or natural disasters can delay new home deliveries and lot development, reduce the availability of materials and/or negatively impact the demand for new homes in affected areas.

Additionally, to the extent that hurricanes, severe storms, earthquakes, tornadoes, droughts, floods, hail, wildfires or other natural disasters or similar events occur, our homes under construction or our lots under development could be damaged or destroyed, which may result in losses exceeding our insurance coverage. In addition, adverse weather events could prompt governmental authorities to adopt more stringent building codes, which would likely increase construction and development costs in affected areas and negatively impact home affordability and/or demand. Any of these events could increase our operating expenses, impair our cash flows and reduce our revenues. To the extent that climate change increases the frequency and severity of weather-related disasters, we may experience increasing negative weather-related impacts to our operations in the future.

Further, acts of war, any outbreak or escalation of hostilities between the United States and any foreign power or acts of terrorism may cause disruptions to the U.S. economy or the local economies of the markets in which we operate, cause shortages of building materials, increase costs associated with obtaining building materials, affect job growth and consumer confidence or cause economic changes that we cannot anticipate, all of which could reduce demand for our lots, homes and construction loans and adversely impact our business and results of operations.

We may not be able to compete effectively against competitors in the homebuilding, land development and financial services industries.

Competition in the land development and homebuilding industries in our markets is intense, and there are relatively low barriers to entry. Land developers and homebuilders compete for, among other things, homebuyers, desirable land parcels, financing, raw materials and skilled labor. Increased competition could hurt our business, as it could prevent us from acquiring attractive land parcels for development and resale or homebuilding (or make such acquisitions more expensive), hinder our market share expansion and lead to pricing pressures that adversely impact our margins and revenues. Our business, liquidity, financial condition and results of operations could be materially and adversely affected if we are unable to compete successfully. Our competitors may independently develop land and construct housing units that are superior or substantially similar to our products. Furthermore, a number of our primary competitors are significantly larger, have a longer operating history and may have greater resources or lower cost of capital than us. Accordingly, competitors may be able to compete more effectively in one or more of the markets in which we operate. Many of these competitors also have longstanding relationships with subcontractors, suppliers, and developers in the markets in which we operate. Our homebuilding business also competes for sales with resales of existing homes and with available rental housing.

Our capital resources and liquidity could be adversely affected if we are required to repurchase or sell a substantial portion of the equity interest in our controlled homebuilding subsidiaries.

The operating agreements governing our partially owned controlled builders contain buy-sell provisions that may be triggered in certain circumstances. In the event that a buy-sell event occurs, our builder will have the right to initiate a buy-sell process, which may happen at an inconvenient time for us. In the event the buy-sell provisions are exercised at a time when we lack sufficient capital to purchase the remaining equity interest, we may elect to sell our equity interest in the entity. If a buy-sell provision is exercised and we elect to purchase the interest in an entity that we do not already own, we may be obligated to expend significant capital in order to complete and integrate such an acquisition, which may result in our being unable to pursue other investments or opportunities. If either of these events occurs, our revenue and net income could decline or we may not have sufficient capital necessary to implement our growth strategy.

Poor relations with the residents of our communities, or with local real estate agents, could negatively impact our home sales, which could cause our revenues or results of operations to decline.

Residents of communities we develop rely on us to resolve issues or disputes that may arise in connection with the operation or development of their communities. Efforts made by us to resolve these issues or disputes could be deemed unsatisfactory by the affected residents and subsequent actions by these residents could adversely affect sales or our reputation. In addition, we could be required to make material expenditures related to the settlement of such issues or disputes or to modify community development plans, which could adversely affect our results of operations.

Most of our potential homebuyers engage local real estate agents who are unaffiliated with us in connection with their search for a new home. If we do not maintain good relations with, and a good reputation among, these real estate agents, the agents may not encourage potential homebuyers to consider, or may actively discourage homebuyers from considering, our communities, which could adversely affect our results of operations.

Information technology failures and data security breaches could harm our business.

We rely on information technology systems and other computer resources to carry out operational and marketing activities, as well as to maintain our business records. As part of our normal business activities, we may collect and store certain

confidential information, including information about employees, homebuyers, customers, vendors and suppliers and may share information with vendors who assist us with certain aspects of our business. Many of these resources are provided to us and/or maintained on our behalf by third-party service providers pursuant to agreements that specify certain security and service level standards. Our ability to conduct our business may be impaired if these resources are compromised, degraded, damaged or fail, whether due to a virus or other harmful circumstance, intentional penetration or disruption of our information technology resources by a third-party, social engineering attempts, natural disaster, hardware or software corruption or failure or error (including a failure of security controls incorporated into or applied to such hardware or software), telecommunications system failure, service provider error or failure, intentional or unintentional personnel actions (including the failure to follow our security protocols) or lost connectivity to networked resources.

There has been an increase in cyber-attacks in recent years. Breaches of our data security systems, including by cyber-attacks, could result in the unintended public disclosure or the misappropriation of our proprietary information or personal and confidential information, about our employees, consumers who view our homes, homebuyers or our business partners, which could require us to incur significant expense to address and resolve such issues. The release of confidential information may also lead to identity theft and related fraud, litigation or other proceedings against us by affected individuals, business partners and/or regulators, and the outcome of such proceedings, which could include penalties or fines, and any significant disruption of our business could have a material and adverse effect on our reputation resulting in the loss of customers, sales and revenue.

It is conceivable that we might integrate artificial intelligence (“AI”) solutions into our information systems in the future, potentially assuming a more critical role in our operations over time. AI programs can incur significant costs and demand substantial expertise for development, pose challenges in setup and management, and necessitate periodic updates. In addition, the AI-related legal and regulatory landscape is constantly evolving and therefore remains uncertain and may be inconsistent from jurisdiction to jurisdiction. Our obligations to comply with the evolving legal and regulatory landscape could entail significant costs or limit our ability to incorporate certain AI capabilities into our operations. Competitors or other entities may integrate AI into their information systems and business operations more swiftly or effectively than us, potentially impairing our competitive edge and negatively impacting our financial performance.

Data protection and privacy laws continue to evolve and become more complex in various U.S. federal and state jurisdictions. Such regulatory changes, variations in requirements across jurisdictions and ongoing discussions about a national privacy laws could present compliance challenges. The costs of complying with such changes could adversely affect our business.

We maintain insurance coverage for potential breaches but the costs to remedy a breach may not be fully covered by our insurance. We provide employee awareness training of cybersecurity threats and utilize information technology security experts to assist us in our evaluations of the effectiveness of the security of our information technology systems, and we regularly enhance our security measures to protect our systems and data. We use various encryption, tokenization and authentication technologies to mitigate cybersecurity risks and have increased our monitoring capabilities to enhance early detection and rapid response to potential cyber threats. While we have not had a significant cybersecurity breach or attack that had a material impact on our business or operations, there can be no assurance that our efforts to maintain the security and integrity of our information technology systems will be effective or that attempted breaches would not be successful in the future.

Product liability and warranty claims and litigation that arise in the ordinary course of business may be costly, which could adversely affect our business.

As a homebuilder, we are subject to construction defect and home warranty claims arising in the ordinary course of business. These claims are common in the homebuilding industry and can be costly and once claims are asserted, it can be difficult to determine the extent to which the assertion will expand in number or geographically. In addition, the costs of insuring against construction defect and product liability claims are high. This coverage may be restricted and become more costly in the future. If the limits or coverages of our current and former insurance programs prove inadequate, or we are not able to obtain adequate or reasonably priced insurance against these types of claims in the future, or the amounts currently provided for future warranty or insurance claims are inadequate, we may experience losses that could negatively impact our financial results. We rely on subcontractors to perform the actual land development activities and construction of our homes and, in some cases, select and procure building materials. We typically require our subcontractors to have general liability, workers compensation, and other business insurance. These insurance policies are intended to protect us against a portion of our risk of loss from claims, subject to certain retentions, deductibles, and available policy limits.

We self-insure some of our risks through a wholly-owned insurance subsidiary. Policies issued by our captive insurance subsidiary represent self-insurance of these risks by us. We record expenses and liabilities based on the estimated costs required to cover our self-insured liability. These estimated costs are based on an analysis of our historical claims and industry data and include an estimate of claims incurred but not yet reported. The projection of losses related to these liabilities requires actuarial

assumptions that are subject to variability due to uncertainties regarding construction defect claims relative to our markets and the types of products we build, insurance industry practices, and legal or regulatory actions and/or interpretations, among other factors.

Our quarterly results of operations may fluctuate because our business is seasonal in nature.

The homebuilding industry experiences seasonal fluctuations in quarterly results of operations and capital requirements. We typically experience the highest new home order activity in spring and summer, although this activity is also highly dependent on the number of active selling communities, timing of new community openings and other market factors. Since it typically takes four to nine months to construct a new home, we deliver more homes in the second half of the year as spring and summer home orders convert to home deliveries. Because of this seasonality, home starts, construction costs and related cash outflows have historically been highest in the second and third quarters, and the majority of cash receipts from home deliveries occurs during the second half of the year. We expect this seasonal pattern to continue over the long-term, although we may also be affected by volatility in the homebuilding industry.

Additionally, weather-related problems may occur, delaying starts or closings or increasing costs and reducing profitability. Delays in opening new communities or new sections of existing communities could have an adverse impact on home sales and revenues. Expenses are not incurred and recognized evenly throughout the year. Because of these factors, our quarterly results of operations may be uneven and may be marked by lower revenues and earnings in some quarters compared with others.

Shortages or extreme fluctuations in the availability of natural resources and utilities could have an adverse effect on our operations.

The markets in which we operate may in the future be subject to utility or other resource shortages, including significant changes to the availability of electricity and water. Shortages of natural resources in our markets, particularly shortages of water, may make it more difficult for us to obtain regulatory approval for new developments. We may experience material fluctuations in utility and resource costs across our markets, and we may incur additional costs and may not be able to complete construction on a timely basis if such fluctuations arise. Furthermore, these shortages and interest rate fluctuations may adversely affect the regional economies in which we operate, which may reduce demand for our homes, lots and construction loans, and negatively affect our business and results of operations.

We may suffer uninsured losses or suffer material losses in excess of insurance limits.

We could suffer physical damage to property or incur liabilities resulting in losses that may not be fully recoverable by insurance. In addition, certain types of risks, such as personal injury claims, may be, or may become in the future, either uninsurable or not economically insurable, or may not be currently or in the future covered by our insurance policies or otherwise be subject to significant deductibles or limits. Should an uninsured loss or a loss in excess of insured limits occur or be subject to deductibles, we could sustain financial loss or lose capital invested in the affected property as well as anticipated future income from that property. In addition, we could be liable to repair damage or address liabilities caused by risks that are uninsured or subject to deductibles. We may be liable for any debt or other financial obligations related to an affected property. Material losses or liabilities in excess of insurance proceeds may occur in the future.

Negative publicity could adversely affect our reputation and business.

Our success also depends on our reputation and our brand image. Any unfavorable media coverage related to our industry, brand, personnel or operations may adversely affect our stock price and the performance of our business, regardless of its accuracy or inaccuracy. Negative publicity spreads quickly through the use of electronic communications, including social media outlets, websites, “tweets”, blogs and other digital platforms. Our success in maintaining and expanding our brand image depends on our ability to adapt to this rapidly changing media environment. Negative publicity or negative commentary from any media outlets could damage our reputation and reduce the demand for our homes, which would adversely affect our business.

A major health and safety incident relating to our business could be costly in terms of potential liabilities and reputational damage.

Building sites are inherently dangerous and operating in the land development and homebuilding industries poses certain inherent health and safety risks. Our health and safety performance is critical to the success of our business. Any failure in health and safety performance may result in penalties for non-compliance with relevant regulatory requirements, and a failure that results in a major or significant health and safety incident is likely to be costly in terms of potential liabilities incurred as a result. Such a failure could generate significant negative publicity and have a corresponding impact on our reputation, our relationships with relevant regulatory agencies or governmental authorities and our ability to attract employees, subcontractors

and homebuyers, which in turn could have a material adverse effect on our business, financial condition and results of operations. Additionally, we are subject to laws and regulations related to workers' health and safety, and there are efforts to subject homebuilders to other labor related laws or rules, some of which may make us responsible for things done by our subcontractors over which we have little or no control.

Our business and financial results could be adversely affected by the failure of persons who act on our behalf to comply with applicable regulations and guidelines.

Although we expect all of our employees, officers and directors to comply at all times with all applicable laws, rules and regulations, there may be instances in which subcontractors or others through whom we do business engage in practices that do not comply with applicable regulations or guidelines. Should we learn of practices that do not comply with applicable regulations or guidelines relating to homes we build, lots we develop or financing we provide, we would move actively to stop the non-complying practices as soon as possible and would take disciplinary action with regard to employees who were aware of the practices and did not take steps to address them, including terminating their employment when necessary. However, regardless of the steps we take after we learn of practices that do not comply with applicable regulations or guidelines, we can in some instances be subject to fines or other governmental penalties, and our reputation can be injured due to the occurrence of such practices.

Products supplied to us and work done by subcontractors can expose us to risks that could adversely affect our business.

We rely on subcontractors to perform the actual construction of our homes, and, in some cases, to select and obtain building materials. Despite our detailed specifications and quality control procedures, subcontractors may use improper construction processes or defective materials in some cases. Defective products widely used by the homebuilding industry can require extensive repairs to large numbers of homes. The cost of complying with our warranty obligations may be significant if we are unable to recover the cost of repairs from subcontractors, materials suppliers and insurers.

Risks Related to Government and Regulations

Our developments are subject to government regulations, which could cause us to incur significant liabilities or restrict our business activities.

Our developments are subject to numerous local, state, federal and other statutes, ordinances, rules and regulations concerning zoning, development, building design, construction and similar matters that impose restrictive zoning and density requirements, which impose limitations on the number and type of homes that can be built within the boundaries of a particular area. Projects that are not yet entitled may be subjected to periodic delays, changes in use, less robust development or elimination of development in certain specific areas due to government regulations. We may also be subject to periodic delays or may be precluded entirely from developing in certain communities due to building moratoriums or "slow-growth" or "no-growth" initiatives that could be implemented in the future. Local governments also have broad discretion regarding the imposition of development and service fees for projects in their jurisdiction. Projects for which we have received land use and development entitlements or approvals may still require a variety of other governmental approvals and permits during the development process and can also be impacted adversely by unforeseen health, safety and welfare issues, which can further delay these projects or prevent their development. As a result, lot and home sales could decline and costs could increase, which could have a material adverse effect on our current results of operations and our long-term growth prospects.

Changes in global or regional environmental conditions and governmental actions in response to such changes may adversely affect us by increasing the costs of or restricting our planned or future growth activities.

There is growing concern from many members of the scientific community and the general public that an increase in global average temperatures due to emissions of greenhouse gases and other human activities have caused, or will cause, significant changes in weather patterns and increase the frequency and severity of natural disasters. Government mandates, standards or regulations intended to reduce greenhouse gas emissions or projected climate change impacts have resulted, and are likely to continue to result, in restrictions on land development in certain areas and increased energy, transportation and raw material costs. Governmental requirements directed at reducing effects on climate could cause us to incur expenses that we cannot recover or that will require us to increase the price of homes we sell to the point that it affects demand for those homes.

We are subject to environmental laws and regulations, which may increase our costs, limit the areas in which we can build homes and develop land and delay completion of our projects.

We are subject to several local, state, federal and other statutes, ordinances, rules and regulations concerning the environment. The particular environmental laws that apply to any given homebuilding or development site vary according to multiple factors, including the site location, environmental conditions and the present and former uses of the site and adjoining

properties. Environmental laws and conditions may result in delays, may cause us to incur substantial compliance and other costs and can prohibit or severely restrict homebuilding and land development activity in environmentally sensitive regions or areas. In addition, when an endangered or threatened species is involved, environmental rules and regulations can result in the restriction or elimination of development in identified environmentally sensitive areas. From time to time, the United States Environmental Protection Agency and similar federal or state agencies review homebuilders' compliance with environmental laws and may levy fines and penalties for failure to comply strictly with applicable environmental laws or impose additional requirements for future compliance because of past failures. Any such actions taken with respect to our business may increase our costs. Environmental regulations can also have an adverse impact on the availability and price of certain raw materials, such as lumber. Further, we expect that increasingly stringent requirements will be imposed on homebuilders and land developers in the future.

Under various environmental laws, current or former owners of real estate may be required to investigate and clean up hazardous or toxic substances and may be held liable to a governmental entity or to third parties for related damages, including for bodily injury, and for investigation and clean-up costs incurred by such parties in connection with the contamination.

Laws and regulations governing the residential mortgage industry could have an adverse effect on our business and financial results.

In 2024, we established GRBK Mortgage, a wholly owned subsidiary, to provide mortgage related services to homebuyers. The residential mortgage lending industry remains under intense scrutiny and is heavily regulated at the federal, state and local levels. Changes to existing laws or regulations or adoption of new laws or regulations could require our joint venture to incur significant compliance costs. A material failure to comply with any of these laws or regulations could result in the loss or suspension of required licenses or other approvals, the imposition of monetary penalties, and restitution awards or other relief. Any of these outcomes could have an adverse effect on our results of operations.

Risks Related to Our Financing and Capital Structure

We may be unable to obtain suitable bonding for the development of our housing projects.

We are periodically required to provide bonds to governmental authorities and others to ensure the completion of our projects and these bonds are generally not released until all development and construction activities to which they relate are completed. Depending on market conditions, surety providers may be reluctant to issue new bonds and may request credit enhancements (such as cash deposits or letters of credit) in order to maintain existing bonds or to issue new bonds. If we are unable to obtain required bonds for our future projects, or if we are required to provide credit enhancements with respect to our current or future bonds, our business, liquidity, financial condition and results of operations could be materially and adversely affected.

A negative change in our credit rating could adversely affect our business.

Our business requires access to capital on favorable terms to service our indebtedness, cover our operating expenses and fund other liquidity needs. Negative rating actions by credit agencies such as downgrades increase the cost to access capital and can make it difficult for us to meet our liquidity needs. Any downgrade of our credit rating by any of the principal credit agencies may exacerbate these difficulties. There are no assurances that we will not experience downgrades in our credit ratings in the future, whether due to worsening macroeconomic conditions, a downturn in the housing industry, failure to successfully execute our business strategy, or the adverse impact on our results of operations or liquidity position of any of the above or otherwise.

Difficulty in obtaining sufficient capital could result in an inability to acquire land for our developments or increased costs and delays in the completion of development projects.

The homebuilding industry is capital-intensive and requires significant up-front expenditures to acquire land parcels and begin development. Land acquisition, development and construction activities may be adversely affected by any shortage or increased cost of financing or the unwillingness of third parties to engage in partnerships, joint ventures or other alternative arrangements.

In addition to the financing provided by the senior unsecured notes, we currently have access to a senior secured revolving credit facility and a senior unsecured revolving credit facility. We cannot ensure that we will be able to extend the maturity of these credit facilities or arrange another facility on acceptable terms or at all.

Furthermore, in the future, we may seek additional capital in the form of equity or debt financing from a variety of potential sources, including additional bank financings and/or securities offerings. The availability of borrowed funds,

especially for land acquisition and construction financing, may be greatly reduced nationally, and the lending community may require increased amounts of equity to be invested in a project by borrowers in connection with both new loans and the extension of existing loans. The credit and capital markets are subject to volatility. If we are required to seek additional financing to fund our operations, volatility in these markets may restrict our flexibility to access such financing. If we are not successful in obtaining sufficient capital to fund our planned capital and other expenditures, we may be unable to acquire land for our housing developments and/or to develop the housing. Any difficulty in obtaining sufficient capital for planned development expenditures could also cause project delays and any such delay could result in cost increases. Any one or more of the foregoing events could have a material adverse effect on our business, liquidity, financial condition and results of operations.

Our debt instruments contain limitations and restrictions that could prevent us from capitalizing on business opportunities and could adversely affect our growth.

Our revolving credit facilities and the terms of our senior unsecured notes impose certain restrictions on our and certain of our subsidiaries' operations and activities and require us to maintain certain financial covenants. The most significant restrictions relate to debt incurrence (including non-recourse indebtedness), creation of liens, repayment of certain indebtedness prior to its respective stated maturity, sales of assets, cash distributions (including paying dividends), capital stock repurchases, and investments by us and certain of our subsidiaries. These restrictions may prevent us from capitalizing on business opportunities and could adversely affect our growth.

The restrictions in our debt instruments could prohibit or restrict our and certain of our subsidiaries' activities, such as undertaking capital raising or restructuring activities or entering into other transactions. In addition, if we fail to comply with these restrictions, an event of default could occur and our debt under these debt instruments could become due and payable prior to maturity. Any such event of default could lead to cross defaults under certain of our other debt or negatively impact other covenants. In any of these situations, we may be unable to amend the applicable instrument or obtain a waiver without significant additional cost, or at all. Any such situation could have a material adverse effect on our liquidity and financial condition.

Risks Related to Ownership of Our Common Stock

Future issuances of our common stock or Series A preferred stock could adversely affect the market for our common and preferred stock or dilute the ownership interest of our stockholders.

We are not restricted from issuing additional shares of our authorized common stock or Series A preferred stock, including securities that could be converted into or exchanged for, or that represent the right to receive, shares of our common or preferred stock. For example, in December 2021, we offered 2,000,000 depositary shares each representing a 1/1000th interest in our 5.75% cumulative perpetual preferred stock. If we issue a substantial number of shares of common or Series A preferred stock, or depositary shares representing interests in our preferred stock, or if the expectation of such issuances is broadly disseminated in the market, including in connection with any acquisitions, the market price for our common, preferred or depositary shares could be adversely affected, and our stockholders' interest could be diluted. Our decision to issue equity securities will depend on market conditions and other factors, and we cannot predict or estimate with certainty the amount, timing or nature of potential future issuances. Accordingly, our stockholders bear the risk that such future equity issuances could reduce market price and dilute their stock holding with us. As of December 31, 2025, we had 43,205,947 shares of common stock and 2,000 shares of Series A preferred stock outstanding.

Our common and preferred stock are equity securities and are subordinate to our existing and future indebtedness and effectively subordinated to all indebtedness and other non-equity claims against our subsidiaries.

Shares of our common stock and preferred stock are equity interests and do not constitute indebtedness. Accordingly, shares of our common stock and depositary shares, which represent a fractional interest in our Series A preferred stock, will rank junior to all of our existing and future indebtedness (including indebtedness convertible into our common stock or preferred stock), to the indebtedness and other liabilities of our existing or future subsidiaries, and to other non-equity claims against us and our assets available to satisfy claims against us, including in the event of liquidation. Moreover, holders of our depositary shares and outstanding preferred stock have preferential dividend and liquidation rights compared to holders of our common stock. We are permitted to incur additional debt. In the event of a bankruptcy, liquidation, dissolution or winding-up of our affairs, lenders and holders of our debt securities would receive distributions of our available assets prior to holders of our common stock, depositary shares and other outstanding preferred stock. Additionally, our right to participate in a distribution of assets upon any of our subsidiaries' liquidation or reorganization is subject to prior claims of that subsidiary's creditors, including holders of any preferred stock of that subsidiary.

Certain large stockholders own a significant percentage of our shares and exert significant influence over us. Their interests may not coincide with ours and they may make decisions with which we may disagree.

Greenlight Capital, Inc. and its affiliates (“Greenlight”) and James R. Brickman own approximately 22.0% and 4.5%, respectively, of our voting power. These large stockholders, acting together, could determine substantially all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a sale or other change of control transaction. In addition, this concentration of ownership may delay or prevent a change in control within us and make some transactions more difficult or impossible without the support of these stockholders. The interests of these stockholders may not always coincide with our interests or the interests of other stockholders. Accordingly, these stockholders could cause us to enter into transactions or agreements that you would not approve or make decisions with which you may disagree.

Certain large stockholders’ shares have been and may in the future be sold into the market, which could cause the market price of our common stock to decrease significantly.

We believe that a significant portion of our common stock beneficially owned by Greenlight and Mr. Brickman are “restricted securities” within the meaning of the federal securities laws. We entered into registration rights agreements with each of these parties in 2014 which provide these parties the right to require us to register the resale of their shares under certain circumstances. In accordance with the registration rights agreement, the shares of common stock beneficially owned by Greenlight may be resold under the Company’s shelf registration statement on Form S-3, which became effective automatically upon filing on September 6, 2023. These shares may be sold in the market at any time, subject to compliance with securities laws. If these holders sell substantial amounts of these shares, the price of our common stock could decline. In addition, the sale of these shares could impair our ability to raise capital through the sale of additional equity securities. As of December 31, 2025, 9,509,411 shares were held by Greenlight.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

The Audit Committee (“Audit Committee”) of the Company’s Board of Directors (the “Board”) is actively involved in oversight of the Company’s risk management program, and cybersecurity represents an integral component of the Company’s overall approach to enterprise risk management (“ERM”). A cybersecurity threat is any potential unauthorized occurrence or a series of related unauthorized occurrences, on or conducted through, the Company’s information systems that may result in adverse effects on the confidentiality, integrity or availability of the Company’s information systems or any information residing therein. The Company’s cybersecurity policies, standards, processes and practices are fully integrated into the Company’s ERM program and are based on recognized frameworks established by the Center for Internet Security Cybersecurity Framework. In general, the Company seeks to address cybersecurity risks through a comprehensive, cross-functional approach that is focused on preserving the confidentiality, security and availability of the information that the Company collects and stores by identifying, preventing and mitigating cybersecurity threats and effectively responding to cybersecurity incidents when they occur.

Cybersecurity risk management and strategy

As one of the critical elements of the Company’s overall ERM approach, the Company’s cybersecurity program is focused on the following key areas:

- **Collaborative Approach:** The Company has implemented a comprehensive, cross-functional approach to identifying, preventing and mitigating cybersecurity threats and incidents, while also implementing controls and procedures that provide for the prompt escalation of certain cybersecurity incidents so that decisions regarding the disclosure and reporting of such material incidents may be made by management in a timely manner.
- **Technical Safeguards:** The Company deploys technical safeguards that are designed to protect the Company’s information systems from cybersecurity threats, including firewalls, intrusion prevention and detection systems, anti-malware functionality and access controls, which are evaluated and improved through vulnerability assessments and cybersecurity threat intelligence.
- **Incident Response and Recovery Planning:** The Company has established and maintains incident response and recovery plans that address the Company’s response to a cybersecurity incident, and such plans are tested and evaluated on a regular basis.

- **Third-Party Risk Management:** The Company maintains a comprehensive, risk-based approach to identifying and overseeing cybersecurity risks presented by third parties, including vendors, service providers and other external users of the Company's systems, as well as the systems of third parties that could adversely impact the Company's business in the event of a cybersecurity incident affecting those third-party systems.
- **Outside Consultants:** The Company engages various outside consultants, including contractors, auditors, and other third parties, to among other things:
 - monitor Company networks, servers and endpoints to identify vulnerabilities;
 - conduct regular email phishing campaigns for Company employees to evaluate employee responses to such campaigns, identify vulnerabilities and advise on possible attack preparedness and responses;
 - obtain information of a cybersecurity incident and isolate compromised systems and electronic data from further exposure; and
 - determine and execute mitigation and remediation options and plans.
- **Education and Awareness:** The Company provides annual, mandatory training for personnel regarding cybersecurity threats as a means to equip the Company's personnel with effective tools to address cybersecurity threats, and to communicate the Company's evolving information security policies, standards, processes and practices. If an employee fails a bi-weekly phishing campaign they are re-enrolled in the Company's cybersecurity awareness training.

The Company conducts periodic assessment and testing of the Company's policies, standards, processes and practices that are designed to address cybersecurity threats and incidents. These efforts include a wide range of activities, including annual penetration testing, adoption of an incident response plan, employee email phishing campaigns, email security monitoring, real-time vulnerability scanning and intrusion detection, employee cyber security awareness program, real-time (offsite) backups of production systems, regular audits and progress reports, and continuous improvement of the information security management system. The Company engages third parties, which it believes is the top of the market, to perform assessments on the Company's cybersecurity measures, including audits and independent reviews of the Company's information security control environment and operating effectiveness. The results of such assessments, audits and reviews are reported to the Audit Committee, and the Company adjusts its cybersecurity policies, standards, processes and practices as necessary based on the information provided by these assessments, audits and reviews.

Governance

As discussed above, the Board has delegated to the Audit Committee the responsibility for monitoring and overseeing the Company's cybersecurity and other information technology risks, controls, strategies and procedures. The Audit Committee periodically evaluates the Company's information security strategies to ensure its effectiveness and, if appropriate, may also include a review from third-party experts. The Company's Vice President of IT, Randall Anderson, reports to the Audit Committee as part of every regularly scheduled quarterly meeting of the Audit Committee (or more frequently, as needed) regarding technological risk exposure and cybersecurity risk management strategy. In addition, the full Board may review and assess cybersecurity risks as part of its responsibilities for oversight of the Company's broad ERM program.

The Company's Vice President of IT in coordination with the Company's Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), and General Counsel ("GC"), works collaboratively across the Company to implement a program designed to protect the Company's information systems from cybersecurity threats and to promptly respond to any cybersecurity incidents in accordance with the Company's incident response and recovery plans. The Company maintains insurance coverage for potential breaches and a cyber incident response plan to timely, consistently, and compliantly address cybersecurity threats that may occur despite the Company's safeguards. The response plan covers preparation, detection and analysis, containment and investigation, notification (which may include timely notice to the Board if deemed material or appropriate), eradication and recovery, and incident closure and post-incident analysis. The Company retains a third-party cyber security firm to leverage in the event of a cyber security incident. The Company's response planning is reviewed annually and kept up to date with industry developments. The scope of this plan is enterprise-wide and includes the Company's business units and subsidiaries. Through ongoing communications with management, the Company's Vice President of IT monitors the prevention, detection, mitigation and remediation of cybersecurity threats and incidents in real time and reports such threats and incidents to the Audit Committee when appropriate.

Management's Expertise

Mr. Anderson holds a bachelor's degree in business administration with a focus on supply chain management and operations engineering from the University of Texas at Austin. He has served in various roles in information technology and information security for over 10 years, including as an IT business analyst with another publicly traded homebuilder where he

TABLE OF CONTENTS

was responsible for maintaining production data structures and system trainings. Mr. Anderson is continually informed about the latest developments in cybersecurity, including potential threats and innovative risk management techniques. Staying informed on developments in the cyber industry is crucial to the Company's effective prevention, detection, mitigation and remediation of any cybersecurity incidents. In addition, the Company's CEO, CFO and GC each hold undergraduate and graduate degrees in their respective fields, and each have over 20 years of experience managing risks at the Company or at similar companies, including risks arising from cybersecurity threats.

Risks from Cybersecurity Threats

Cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected nor are they reasonably likely to affect the Company, including its business strategy, results of operations or financial condition.

ITEM 2. PROPERTIES

We lease our principal executive office located at 5501 Headquarters Drive, Suite 300W, Plano, Texas, 75024. Our homebuilding, mortgage, and title division offices are located in leased space in the markets where we conduct business. We believe that such properties are suitable and adequate to meet the needs of our businesses. Because of the nature of our homebuilding operations, we and our builders hold significant amounts of property as inventory in connection with our homebuilding business. We discuss these properties in the discussion of our homebuilding operations in Part I, Item 1 and Part II, Item 7 of this Annual Report on Form 10-K.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various claims and litigation arising in the ordinary course of business. We do not believe that any such claims and litigation will have a material adverse effect upon our results of operations or financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not Applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT’S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Our common stock trades on The New York Stock Exchange under the ticker symbol “GRBK”.

Holders of Record

On February 20, 2026, there were 13 stockholders of record of our common stock. We believe the number of beneficial owners of our common stock is substantially greater than the number of record holders because a large portion of our outstanding common stock is held of record in broker “street names” for the benefit of individual investors. As of February 20, 2026, there were 43,157,292 shares of common stock outstanding.

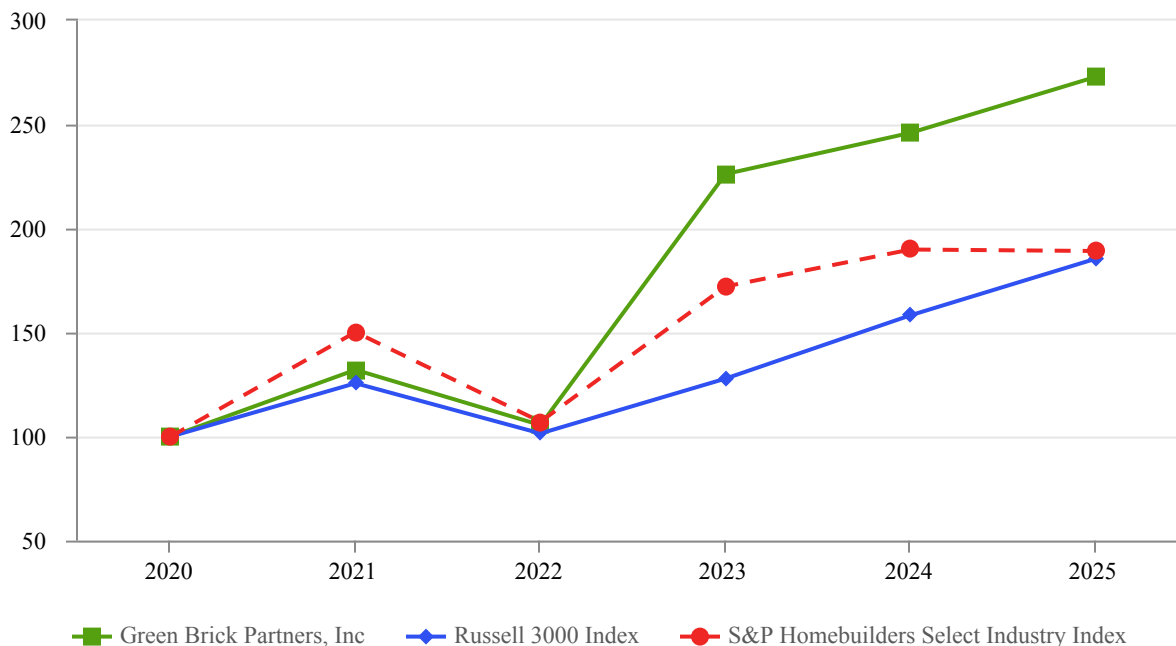
Dividends on Common Stock

We have not paid any dividends on our common stock since our inception and do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. Payment of future dividends, if any, will be at the discretion of the Board and will depend on many factors, including general economic and business conditions, our strategic plans, our financial results and condition, legal requirements and other factors as the Board deems relevant.

Common Stock Performance Graph

The following graph compares the yearly dollar change in the cumulative total shareholder return on the Company’s common stock against the cumulative total shareholder return of the Russell 3000 Index and the S&P Homebuilders Select Industry Index for the five-year period that commenced December 31, 2020 and ended December 31, 2025.

Comparison of Five-Year Cumulative Return



Issuer Purchases of Equity Securities

The following table provides information about repurchases of our common stock during the three months ended December 31, 2025:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs ⁽¹⁾
October 1 - October 31, 2025	—	\$ —	—	\$ 39,896,000
November 1 - November 30, 2025	204,104	63.38	204,104	26,960,000
December 1 - December 31, 2025	155,046	63.61	155,046	17,097,000
Total	<u>359,150</u>		<u>359,150</u>	

- (1) On February 17, 2025, the Board approved and authorized a new \$100 million stock repurchase program (the “2025 Repurchase Plan”). This plan authorized the Company to purchase, from time to time, up to \$100 million of our outstanding Common Stock through open market repurchases in compliance with Rule 10b-18 under the Exchange Act and/or in privately negotiated transactions at management’s discretion based on market and business conditions, applicable legal requirements and other factors. Shares repurchased were retired. During the three months ended December 31, 2025, the Company completed open market repurchases under the 2025 Share Repurchase Plan of 359,150 shares for approximately \$22.8 million, excluding excise tax. On December 11, 2025, the Company’s Board authorized a new share repurchase program of up to \$150.0 million (the “2026 Repurchase Plan”), in addition to the remaining amounts under the previous repurchase plan. The new plan has no time deadline and will continue until otherwise modified or terminated by the Company’s Board any time in its sole discretion. Repurchases will be made from time to time in the open market, through block trades or in privately negotiated transactions based on market and business conditions, applicable legal requirements and other factors. All shares repurchased will be retired.

ITEM 6. RESERVED

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains “forward-looking statements” within the meaning of the securities laws. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. All statements other than statements of historical facts included or incorporated by reference in this Annual Report on Form 10-K, including the statements regarding our strategy, future operations, financial position, estimated revenues, projected costs, prospects, plans, and objectives, are forward-looking statements. When used in this Annual Report, the words “will,” “believe,” “anticipate,” “plan,” “intend,” “estimate,” “expect,” “project,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Although we believe that our plans, intentions, and expectations reflected in or suggested by the forward-looking statements we make in this Annual Report on Form 10-K are reasonable, we cannot assure you that these plans, intentions, or expectations will be achieved. Forward-looking statements included or incorporated by reference in this Annual Report on Form 10-K include statements concerning (1) our balance sheet strategy and belief that we have ample liquidity; (2) the success of our financial services and its impact on our growth; (3) our goals and strategies and their anticipated benefits, including expansion into new markets or new related businesses and the attractiveness of the new markets; (3) our intentions and the expected benefits and advantages of our product and land positioning strategies; (4) our expectations regarding the reduction in our targeted debt to total capitalization ratio and its impact on our capital; (5) our expectations regarding future finished lots, the quality of those lots and the timing of backlog fulfillment; (6) expansion through Trophy Homes; (7) expectations regarding our industry and our business in 2026 and beyond; (8) the contribution of certain market factors to our growth; (9) the impact of elevated mortgage rates and high interest rate volatility on our operations; (10) our land and lot acquisition strategy; (11) the sufficiency of our capital resources to support our business strategy and to service our debt; (12) our expectations regarding backlog; (13) the impact of new accounting standards and changes in accounting estimates; (14) trends and expectations regarding sales prices, sales orders, sales pace, cancellations, construction costs, gross margins, land costs and profitability and future home inventories; (15) our expectations regarding increased regulations on homebuilders and land developers; (16) our future cash needs; (17) our strategy to utilize leverage to invest in our business; (18) seasonal factors and the impact of seasonality in future quarters; (19) our expectations regarding access to additional growth capital; (20) our expectations regarding future land revenue recognition; (21) our ability to adapt to changing market conditions; and (22) the disposition of legal claims and related contingencies.

These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from what is anticipated by our forward-looking statements. These risks include, but are not limited to: (1) general economic conditions in our markets, seasonality, cyclicality and competition in the homebuilding industry; (2) changes in macroeconomic conditions, including interest rates, that could adversely impact demand for new homes or the ability of our buyers to qualify; (3) shortages, delays or increased costs or performance issues of raw materials, or increases in other operating costs, including costs related to labor, real estate taxes and insurance, which in each case exceed our ability to increase prices; (4) significant periods of inflation or deflation; (5) a shortage of labor, (6) an inability to acquire land in our markets at anticipated prices or difficulty in obtaining land-use entitlements; (7) our inability to successfully execute our strategies, including the successful development of our communities within expected timeframes and the growth and expansion of our Trophy brand; (8) a failure to recruit, retain or develop highly skilled and competent employees; (9) the geographic concentration of our operations; (10) government regulation risks; (11) adverse changes in the availability or volatility of mortgage financing; (12) severe weather events or natural disasters; (13) difficulty in obtaining sufficient capital to fund our growth; (14) our ability to meet our debt service obligations; (15) a decline in the value of our inventories and resulting write-downs of the carrying value of our real estate assets; (16) our ability to adequately self-insure; and (17) changes in accounting standards that adversely affect our reported earnings or financial condition.

Please see “Risk Factors” located in Part I, Item 1A in this Annual Report on Form 10-K for a further discussion of these and other risks and uncertainties which could affect our future results. We undertake no obligation to revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events, except to the extent we are legally required to disclose certain matters in SEC filings or otherwise.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For business overview and developments during the year ended December 31, 2025, refer to Part I, Item 1 of this Annual Report on Form 10-K.

Overview and Outlook

Our key financial and operating metrics are home deliveries, home closings revenue, average sales price of homes delivered, net new home orders, which refers to the number of sales contracts executed reduced by the number of sales contracts canceled during the relevant period, and homebuilding gross margin. Our results for each key financial and operating metric, as compared to the year ended December 31, 2024, are provided below:

	Year Ended December 31, 2025
New homes delivered	Increased by 4.2%
Home closings revenue	Increased by 1.0%
Average sales price of homes delivered	Decreased by 3.1%
Net new home orders	Increased by 3.1%
Homebuilding gross margin percentage	Decreased by 330 bps

The results achieved in our key metrics compared to last year are largely driven by our strategic focus on infill and infill-adjacent locations in high growth markets, our land approach to self-develop raw land into finished lots that are held on our balance sheet, and our reduced cycle times. Our home deliveries and net new home orders increased 4.2% and 3.1%, respectively. Home closings revenue remained relatively unchanged mainly due to a 3.1% decrease in the average sales price of homes delivered, which also resulted in a lower homebuilding gross margin percentage. We remain focused on disciplined land acquisition and operational efficiency to drive long-term value, even as we navigate a more competitive pricing environment.

We believe we operate in some of the most desirable housing markets in the nation and that increasing demand and supply levels in our target markets create favorable conditions for our future growth. As of October 2025, Texas, Florida and Georgia were ranked first, second and fifth, respectively, in terms of single-family building permits issued according to the National Association of Home Builders.

Results of Operations

Year Ended December 31, 2025 Compared to the Year Ended December 31, 2024

Residential Units Revenue and New Homes Delivered

The table below represents residential units revenue and new homes delivered for the years ended December 31, 2025 and December 31, 2024 (dollars in thousands):

	Years Ended December 31,		Change	%
	2025	2024		
Home closings revenue	\$ 2,091,258	\$ 2,069,756	\$ 21,502	1.0 %
Mechanic’s lien contracts revenue	219	380	(161)	(42.4)%
Residential units revenue	<u>\$ 2,091,477</u>	<u>\$ 2,070,136</u>	<u>\$ 21,341</u>	<u>1.0 %</u>
New homes delivered	3,943	3,783	160	4.2 %
Average sales price of homes delivered	\$ 530.4	\$ 547.1	\$ (16.7)	(3.1)%

The \$21.3 million increase in residential units revenue was driven by the 4.2% increase in the number of homes delivered partially offset by a 3.1% decrease in average sales price of new homes delivered. The increase in new homes delivered was primarily driven by our Trophy Signature Homes and CB JENI Homes brands. The decrease in the average sales price of homes delivered was attributable to product mix, higher incentives, discounts, and closing costs to sustain order pace.

New Home Orders and Backlog

The table below represents new home orders and backlog related to our builder operations segments, excluding mechanic's liens contracts (dollars in thousands):

	Years Ended December 31,		Change	%
	2025	2024		
Net new home orders	3,795	3,681	114	3.1 %
Revenue from net new home orders	\$ 1,949,703	\$ 2,010,439	\$ (60,736)	(3.0)%
Average selling price of net new home orders	\$ 513.8	\$ 546.2	\$ (32.4)	(5.9)%
Cancellation rate	7.5 %	7.3 %	0.2 %	2.7 %
Absorption rate per average active selling community per quarter	9.3	9.1	0.2	2.2 %
Average active selling communities	102	101	1	1.0 %
Active selling communities at end of period	101	106	(5)	(4.7)%
Backlog revenue	\$ 354,328	\$ 495,883	\$ (141,555)	(28.5)%
Backlog units	520	668	(148)	(22.2)%
Average sales price of backlog	\$ 681.4	\$ 742.3	\$ (60.9)	(8.2)%

Net new home orders increased by 3.1% over the prior year while our average active selling communities remained relatively flat. Revenue from net new home orders declined \$60.7 million or 3.0% consistent with the decline in the average selling price of net new home orders. The increase in net new home orders is attributable to a lower cancellation rate and higher incentives offered to drive sales orders.

Backlog refers to homes under sales contracts that have not yet closed at the end of the relevant period, and absorption rate refers to the rate at which net new home orders are contracted per average active selling community during the relevant period. Sales contracts may be canceled prior to closing for a number of reasons, including the inability of the homebuyer to obtain suitable mortgage financing. Accordingly, backlog may not be indicative of our future revenue.

Backlog revenue decreased by 28.5% mainly due to a decrease of 148 backlog units and a 8.2% decrease in the average sales price of backlog units compared to the prior year period. The change in backlog is due to increase in homes delivered of 160 units partially offset by an increase in new home orders of 114 units.

Our cancellation rate, which refers to sales contracts canceled divided by sales contracts executed during the respective period, was 7.5% for the year ended December 31, 2025, compared to 7.3% for the year ended December 31, 2024. Our cancellation rate remained in a historically low range under 10.0% since December 31, 2022.

Residential Units Gross Margin

The table below represents the components of residential units gross margin (dollars in thousands):

	Years Ended December 31,			
	2025		2024	
Home closings revenue	\$ 2,091,258	100.0 %	\$ 2,069,756	100.0 %
Cost of homebuilding units	1,453,049	69.5 %	1,370,613	66.2 %
Homebuilding gross margin	<u>\$ 638,209</u>	<u>30.5 %</u>	<u>\$ 699,143</u>	<u>33.8 %</u>
Mechanic's lien contracts revenue	\$ 219	100.0 %	\$ 380	100.0 %
Cost of mechanic's lien contracts	134	61.2 %	275	72.4 %
Mechanic's lien contracts gross margin	<u>\$ 85</u>	<u>38.8 %</u>	<u>\$ 105</u>	<u>27.6 %</u>
Residential units revenue	\$ 2,091,477	100.0 %	\$ 2,070,136	100.0 %
Cost of residential units	1,453,183	69.5 %	1,370,888	66.2 %
Residential units gross margin	<u>\$ 638,294</u>	<u>30.5 %</u>	<u>\$ 699,248</u>	<u>33.8 %</u>

Residential units revenue increased by \$21.3 million or 1.0% during the year ended December 31, 2025 due to the increase in home deliveries of 4.2% partially offset by a 3.1% reduction in average sales price as discussed above. Cost of residential units as a percent of residential units revenue for the year ended December 31, 2025 increased to 69.5% compared to 66.2% in the previous year due to a combination of higher discounts and closing costs.

Residential units gross margin for the year ended December 31, 2025 decreased to 30.5%, compared to 33.8% for the year ended December 31, 2024. The decrease in residential units gross margin is primarily driven by higher incentives, discounts, and closing costs.

Land and Lots Revenue

The table below represents lots closed and land and lots revenue (dollars in thousands):

	Years Ended December 31,			
	2025	2024	Change	%
Lots revenue	\$ 6,994	\$ 14,723	\$ (7,729)	(52.5)%
Land revenue	—	14,084	(14,084)	(100.0)%
Land and lots revenue	<u>\$ 6,994</u>	<u>\$ 28,807</u>	<u>\$ (21,813)</u>	<u>(75.7)%</u>
Lots closed	68	185	(117)	(63.2)%
Average sales price of lots closed	\$ 102.9	\$ 79.6	\$ 23.3	29.3 %

From time to time, we will opportunistically sell finished lots to other homebuilders. Lots revenue decreased by 52.5% during the year ended December 31, 2025, driven by a 63.2% decrease in the number of lots closed partially offset by a 29.3% decrease in the average lot price. Land revenue represents sales of tracts of land during the year ended December 31, 2024.

Selling, General and Administrative Expenses

The table below represents the components of selling, general and administrative expense (dollars in thousands):

	Years Ended December 31,		As Percentage of Segment Revenue	
	2025	2024	2025	2024
Builder operations	\$ 220,977	\$ 218,201		
Corporate, other and unallocated expense	9,225	8,083		
Net builder operations	230,202	226,284	11.0 %	10.9 %
Land development	1,161	282	16.6 %	1.0 %
Total selling, general and administrative expenses	\$ 231,363	\$ 226,566	11.0 %	10.8 %

Total selling, general and administrative expense as a percentage of revenue increased to 11.0% for the year ended December 31, 2025, which is substantially in line with 10.8% for the year ended December 31, 2024.

Builder Operations

Selling, general and administrative expenses as a percentage of revenue for builder operations was 11.0% compared to 10.9% in the prior year period. Builder operations expenditures include salaries, sales commissions, and community costs such as advertising and marketing expenses, rent, professional fees, and non-capitalized property taxes.

Corporate, Other and Unallocated

Selling, general and administrative expense for the corporate, other and unallocated non-operating segment for the year ended December 31, 2025 was \$9.2 million, compared to \$8.1 million for the year ended December 31, 2024. Corporate, other and unallocated expenses generally include capitalized overhead adjustments that are not allocated to builder operations segments.

Equity in Income of Unconsolidated Entities

Equity in income of unconsolidated entities decreased to \$1.0 million, or 80.3%, for the year ended December 31, 2025, compared to \$5.1 million for the year ended December 31, 2024, primarily due to the winding down of our BHome Mortgage joint venture and ramping up of our wholly-owned subsidiary GRBK Mortgage during the year ended December 31, 2025. See Note 5 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for a summary of Green Brick's share in net earnings by unconsolidated entity.

Other Income, Net

Other income, net, decreased to \$27.7 million for the year ended December 31, 2025, compared to \$29.8 million for the year ended December 31, 2024. The change was primarily due to gain in the sale of our investment in Challenger during the year ended December 31, 2024 partially offset by income generated from our wholly-owned mortgage subsidiary during the year ended December 31, 2025.

Income Tax Expense

Income tax expense was \$94.7 million for each of the years ended December 31, 2025 and 2024. See Note 13 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for a discussion on the Company's income tax expense for the year ended December 31, 2025.

Year Ended December 31, 2024 Compared to the Year Ended December 31, 2023

For discussion and analysis of our results of operations for the year ended December 31, 2024 as well as for comparison to our results of operations for the year ended December 31, 2023, refer to Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2024.

Lots Owned and Under Contract

The following table presents the lots we owned or had under contract, including lot option contracts, as of December 31, 2025 and December 31, 2024. Owned lots are those for which we hold title, and have yet to start vertical construction, while lots under contract are those for which we do not hold title, but have the contractual right to acquire.

	December 31, 2025			December 31, 2024		
	Central ⁽¹⁾	Southeast ⁽²⁾	Total	Central ⁽¹⁾	Southeast ⁽²⁾	Total
<i>Lots owned</i>						
Finished lots	4,518	663	5,181	3,932	790	4,722
Lots in communities under development	26,339	1,703	28,042	22,524	1,670	24,194
Land held for future development ⁽³⁾	3,800	—	3,800	3,800	—	3,800
Total lots owned	34,657	2,366	37,023	30,256	2,460	32,716
<i>Lots under contract</i>						
Lots and land under option contracts	300	310	610	1,897	349	2,246
Adjustment to lots and land under option contracts under updated definition of controlled lots previously excluded ⁽⁴⁾⁽⁵⁾	7,997	645	8,642	6,423	—	6,423
Lots under option through unconsolidated development joint ventures	2,488	65	2,553	2,614	255	2,869
Total lots under contract ⁽⁶⁾	10,785	1,020	11,805	10,934	604	11,538
Total lots owned and under contract ⁽⁷⁾	45,442	3,386	48,828	41,190	3,064	44,254
Percentage of lots owned	76.3 %	69.9 %	75.8 %	73.5 %	80.3 %	73.9 %

(1) The Texas market.

(2) The Atlanta and Florida markets.

(3) Land held for future development consist of raw land parcels where development activities have been postponed due to market conditions or other factors.

(4) We previously referred to “lots controlled”, which included only lots past feasibility studies for which we did not hold title, but had the contractual right to acquire. However, as of December 31, 2025, we revised our definition of lots controlled to “lots under contract” to provide investors consistent disclosure with those of other home builders. Lots under contract include all land or lot parcels that we have a contractual right to acquire pursuant to a fully executed option contract or purchase and sale agreement. These rights are supported by sufficient consideration provided by the Company to allow meaningful control over future acquisition, including the ability to directly influence entitlements or development, even though legal title has not yet transferred.

(5) These lots would be included under “Lots and land under option contracts”.

(6) As of December 31, 2025, 16.6% of the total lots under contract had refundable deposits.

(7) Total lots excludes lots with homes under construction.

Liquidity and Capital Resources Overview

As of December 31, 2025 and December 31, 2024, we had \$154.6 million and \$141.5 million of unrestricted cash, respectively. Our historical cash management strategy includes redeploying net cash from the sale of home inventory to acquire and develop land and lots that represent opportunities to generate desired margins and returns, and using cash to make additional investments in business acquisitions, joint ventures, or other strategic activities such as stock repurchases.

Our principal uses of capital for the year ended December 31, 2025 were home construction, land purchases, land development, repayments of lines of credit, operating expenses, payment of routine liabilities and stock repurchases. Historically, we have used funds generated by operations and available borrowings to meet our short-term working capital requirements. 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 remain poised for continued growth.

Cash flows for each of our communities depend on the community’s stage in the development cycle. Early stages of development or expansion require significant cash outlays for land acquisitions, entitlements and other approvals, roads, utilities, general landscaping and other amenities, and home construction. These costs are a component of our inventory and are not recognized in our statement of income until a home closes. In the later stages of community life cycle, cash inflows may

significantly exceed earnings reported for financial statement purposes, as the cash outflows associated with home construction and land development previously occurred.

Our homebuilding debt to total capitalization ratio, which is calculated as the sum of borrowings on lines of credit, the senior unsecured notes, and notes payable, net of debt issuance costs (“total debt”), divided by the total capitalization, which equals the sum of Green Brick Partners, Inc. stockholders’ equity and total debt, was approximately 12.8% as of December 31, 2025.

Additionally, as of December 31, 2025, our net debt to total capitalization ratio, which is a non-GAAP financial measure, remained low at 8.2%. It is our intent to prudently employ leverage to continue to invest in our land acquisition, development and homebuilding activities. We target a debt to total capitalization ratio of approximately 20%, which we expect will provide us with significant additional growth capital.

Reconciliation of a Non-GAAP Financial Measure

In this Annual Report on Form 10-K, we utilize a financial measure of net debt to total capitalization ratio that is a non-GAAP financial measure as defined by the Securities and Exchange Commission (“SEC”). Net debt to total capitalization is calculated as total debt less cash and cash equivalents, divided by the sum of total Green Brick Partners, Inc. stockholders’ equity and total debt less cash and cash equivalents. We present this measure because we believe it is useful to management and investors in evaluating the Company’s financing structure. We also believe this measure facilitates the comparison of our financing structure with other companies in our industry. Because this measure is not calculated in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”), it may not be comparable to other similarly titled measures of other companies and should not be considered in isolation, as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

The closest GAAP financial measure to the net debt to total capitalization ratio is the debt to total capitalization ratio. The following table represents a reconciliation of the net homebuilding debt to total capitalization ratio as of December 31, 2025 (dollars in thousands):

	Total capitalization			Homebuilding capitalization ⁽¹⁾		
	Gross	Cash and cash equivalents	Net	Gross	Cash and cash equivalents	Net
Total debt, net of debt issuance costs	\$ 320,276	\$ (154,590)	\$ 165,686	\$ 273,878	\$ (147,830)	\$ 126,048
Total Green Brick Partners, Inc. stockholders’ equity	1,858,962	—	1,858,962	1,858,962	—	1,858,962
Total capitalization	<u>\$ 2,179,238</u>	<u>\$ (154,590)</u>	<u>\$ 2,024,648</u>	<u>\$ 2,132,840</u>	<u>\$ (147,830)</u>	<u>\$ 1,985,010</u>
Debt to total capitalization ratio	14.7 %			12.8 %		
Net debt to total capitalization ratio	8.2 %			6.3 %		

(1) Homebuilding capitalization ratio excludes cash and debt related to our wholly owned mortgage company.

Key Sources of Liquidity

Our key sources of liquidity were funds generated by operations and provided by borrowings during the year ended December 31, 2025.

Cash Flows

The following summarizes our primary sources and uses of cash for the year ended December 31, 2025 as compared to the year ended December 31, 2024:

- *Operating activities.* Net cash provided by operating activities for the year ended December 31, 2025 was \$213.2 million, compared to \$25.9 million during the year ended December 31, 2024. The net cash inflows for the year ended December 31, 2025 were primarily generated from business operations of \$343.5 million, partially offset by an increase in inventory of \$160.3 million.

TABLE OF CONTENTS

- *Investing activities.* Net cash used in investing activities for the year ended December 31, 2025 increased to \$43.6 million compared to cash provided by investing activities of \$27.8 million for the year ended December 31, 2024. The cash outflows were primarily used for investments in unconsolidated entities of \$38.8 million and the purchase of property and equipment, net of disposals of \$4.8 million during the year ended December 31, 2025.
- *Financing activities.* Net cash used in financing activities for the year ended December 31, 2025 was \$138.4 million, compared to a \$93.5 million during the year ended December 31, 2024. The cash outflows for the year ended December 31, 2025 were primarily for share repurchases of \$83.8 million, net repayments on our lines of credit of \$21.0 million and distributions to noncontrolling interests of \$27.1 million.

For discussion and analysis our cash flows for the year ended December 31, 2024 as well as for comparison to our cash flows for the year ended December 31, 2023, refer to Item 7 of Part II of our Annual Report on Form 10-K for the year ended December 31, 2024.

Debt Instruments

Borrowings on lines of credit outstanding, net of debt issuance costs, as of December 31, 2025 and December 31, 2024 consisted of the following (in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Secured Revolving Credit Facility	\$ —	\$ —
Unsecured Revolving Credit Facility	—	25,000
Warehouse facilities	46,398	—
Debt issuance costs, net of amortization	(2,465)	(2,355)
Total borrowings on lines of credit, net	<u>\$ 43,933</u>	<u>\$ 22,645</u>

Secured Revolving Credit Facility – As of December 31, 2025 and 2024, we had no outstanding amounts under our Secured Revolving Credit Facility. On May 1, 2025, the Company entered into the Tenth Amendment to the Secured Revolving Credit Facility to extend its maturity date to May 1, 2028. Outstanding borrowings under the amended Secured Revolving Credit Facility bear interest payable monthly at a floating rate per annum equal to SOFR plus 2.25%, but in no event less than 3.15% per annum or more than the lesser of 18% and the highest maximum rate allowed by applicable law. The entire unpaid principal balance and any accrued but unpaid interest is due and payable on the maturity date.

Unsecured Revolving Credit Facility – As of December 31, 2025, we had no amounts outstanding under our Unsecured Revolving Credit facility compared to \$25 million as of December 31, 2024. On December 10, 2025, the Company entered into the Thirteenth Amendment to this credit agreement. The Credit Agreement was amended (i) to reduce the SOFR spread and base rate spread, (ii) to allow the Company to request a revolving credit advance using Daily SOFR (as defined in the Credit Agreement) and (iii) for other administrative changes. The total commitments remain at \$330 million. The maturity of all commitments under the facility have been extended to December 14, 2028.

Senior Unsecured Notes - As of December 31, 2025, we had four series of senior unsecured notes outstanding which were each issued pursuant to a note purchase agreement. The aggregate amount of senior unsecured notes outstanding was \$262.0 million as of December 31, 2025, compared to \$299.1 million as of December 31, 2024, respectively, net of issuance costs.

- In August 2019, we issued \$75.0 million of senior unsecured notes (the “2026 Notes”). Interest accrues at an annual rate of 4.0% and is payable quarterly. The final principal payment of \$50.0 million is due on August 8, 2026.
- In August 2020, we issued \$37.5 million of senior unsecured notes (the “2027 Notes”). Interest accrues at an annual rate of 3.35% and is payable quarterly. Principal on the 2027 Notes is due on August 26, 2027.
- In February 2021, we issued \$125.0 million of senior unsecured notes (the “2028 Notes”). Interest accrues at an annual rate of 3.25% and is payable quarterly. The remaining principal on the 2028 Notes is due in increments of \$25.0 million annually on February 25 in each of 2026, 2027, and 2028.
- In December 2021, we issued \$100.0 million of senior unsecured notes (the “2029 Notes”). Interest accrues at an annual rate of 3.25% and is payable quarterly. A required principal prepayment of \$30.0 million is due on December 28, 2028. The remaining unpaid principal balance is due on December 28, 2029.

The senior unsecured notes allow optional prepayment is allowed with payment of a “make-whole” premium that fluctuates depending on market interest rates. Interest is payable quarterly in arrears.

TABLE OF CONTENTS

Our debt instruments require us to maintain specific financial covenants, each of which we were in compliance with as of December 31, 2025. Specifically, under the most restrictive covenants, we are required to maintain the following:

- a minimum interest coverage (consolidated EBITDA to interest incurred) of no less than 2.0 to 1.0. As of December 31, 2025, our interest coverage on a last 12 months' basis was 32.8 to 1.0;
- a Consolidated Tangible Net Worth of no less than approximately \$1,169.0 million. As of December 31, 2025, our Consolidated Tangible Net Worth was \$1,858.1 million; and
- a maximum debt to total capitalization rolling average ratio of no more than 40.0%. As of December 31, 2025, we had a rolling average ratio of 15.0%.

Warehouse Facilities

GRBK Mortgage, LLC, a wholly owned subsidiary of the Company, is party to warehouse facilities to fund its origination of mortgage loans (the "Warehouse Facilities") as follows (in thousands):

Maturity Date	Maximum Aggregate Commitment	Outstanding Balance As of	
		December 31, 2025	December 31, 2024
January 29, 2026 ⁽¹⁾	\$ 40,000	\$ 16,828	\$ —
December 15, 2027	40,000	29,570	—
	<u>\$ 80,000</u>	<u>\$ 46,398</u>	<u>\$ —</u>

(1) On January 23, 2026, the warehouse facility with a maturity date of January 29, 2026 was extended to January 29, 2027.

The Warehouse Facilities provide for an aggregate uncommitted amount of \$80.0 million. The Warehouse Facilities are (i) secured by the underlying mortgage loans and bear interest at a variable rate based on SOFR plus a margin ranging from 1.75% to 2% and (ii) guaranteed by Green Brick. The facilities are subject to annual renewal and contain customary covenants and conditions regarding minimum net worth, leverage, profitability and liquidity. The Company was in compliance with the financial covenants under the Warehouse Facilities as of December 31, 2025.

Under the Warehouse Facilities, banks purchase a participation interest in individual mortgage loans, with GRBK Mortgage providing the remainder of the principal of the mortgage, typically up to 2% depending on the loan product. The mortgage loans, with the servicing rights, are then sold, typically within 14 to 60 days, to a third party investor and the bank is repaid its participation interest plus interest and the remainder is remitted to GRBK Mortgage. If a third party investor has not purchased the mortgage loan within the anticipated timeframes then GRBK Mortgage is required to repurchase the mortgage loan for the full amount of the participation interest plus interest.

As of December 31, 2025, we believe that our cash on hand, capacity available under our lines of credit and cash flows from operations for the next twelve months will be sufficient to service our outstanding debt during the next twelve months and fund our operations. For more detailed information on our lines of credit, refer to Note 8 to the Consolidated Financial Statements located in Part II, Item 8 of this Annual Report on Form 10-K.

Preferred Equity

As of December 31, 2025 and December 31, 2024 we had 2,000,000 Depositary Shares issued and outstanding, each representing 1/1000 of a share of our 5.75% Series A Cumulative Perpetual Preferred Stock (the "Series A Preferred Stock"). We pay cumulative cash dividends on the Series A Preferred Stock, when and as declared by the Board, at the rate of 5.75% of the \$25,000 liquidation preference per share. Dividends are payable quarterly in arrears. During each of the years ended December 31, 2025, 2024, and 2023, we paid dividends of \$2.9 million on the Series A Preferred Stock. On February 18, 2026, the Board declared a quarterly cash dividend of \$0.359 per depositary share on the Series A Preferred Stock. The dividend is payable on March 13, 2026 to stockholders of record as of March 2, 2026.

Registration Statements

In September 2023, we filed with the SEC an automatic shelf registration statement on Form S-3 which enables us to issue shares of common stock, preferred stock or debt securities either separately or represented by warrants, or depositary shares as well as units that include any of these securities. Under the rules governing shelf registration statements, we will file a prospectus supplement and advise the SEC of the amount and type of securities each time we issue securities under this

registration statement. The Company has not issued any securities under this registration statement through the date of this filing.

Off-Balance Sheet Arrangements

Land and Lot Option Contracts

In the ordinary course of business, we enter into land purchase contracts in order to procure lots for the construction of our homes in the future. We are subject to customary obligations associated with such contracts. These purchase contracts typically require an earnest money deposit, and the purchase of properties under these contracts is generally contingent upon satisfaction of certain requirements, including obtaining applicable property and development entitlements.

We also utilize option contracts with lot sellers as a method of acquiring lots in staged takedowns, which are the schedules that dictate when lots must be purchased to help manage the financial and market risk associated with land holdings, and to reduce the use of funds from our corporate financing sources. Lot option contracts generally require us to pay a non-refundable deposit for the right to acquire lots over a specified period of time at pre-determined prices that typically include escalations in lot prices over time.

Our utilization of lot option contracts is dependent on, among other things, the availability of land sellers willing to enter into these arrangements, the availability of capital to finance the development of optioned 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.

We generally have the right, at our discretion, to terminate our obligations under both purchase contracts and option contracts by forfeiting the earnest money deposit with no further financial responsibility to the seller.

As of December 31, 2025, we had earnest money deposits of \$14.8 million at risk associated with contracts to purchase 9,633 lots with an aggregate purchase price of approximately \$377.6 million.

Letters of Credit and Performance Bonds

Refer to Note 18 in the accompanying Notes to the Consolidated Financial Statements included in this Annual Report on Form 10-K for details of letters of credit and performance bonds outstanding.

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with GAAP requires management to use judgment and make estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues, costs and expenses during the reporting period. Management bases estimates and judgments on historical experience and on various other factors that we believe to be reasonable under the circumstances. Actual results may differ from estimates under different assumptions or conditions. Management believes that the following accounting area is most critical to the portrayal of our financial condition and results of operations and requires the most subjective or complex judgments.

Impairment of Inventory

We value inventory at cost unless the carrying value is determined to be not recoverable in which case the affected inventory is written down to fair value. In accordance with Accounting Standards Codification 360, *Property, Plant, and Equipment* (“ASC 360”), we evaluate our inventory for indicators of impairment by individual community and development during each reporting period.

For our builder operations segments, during each reporting period, contribution margins on closed homes and homes under construction, and forecasted margins for future starts are reviewed at a community level by management. In the event that this review suggests higher potential for losses at a specific community, the Company monitors such communities by adding them to our “watchlist” communities, and, when an impairment indicator is present, further analysis is performed.

For our land development segment, we perform a quarterly review for indicators of impairment for each project which involves comparing anticipated lot sale revenues to projected costs (i.e. lot gross margins). For lots designated for our builders, we review land for indicators of impairment on a consolidated level, looking at overall projected home contribution margins. In determining the allocation of costs to a particular land parcel, we rely on project budgets which are based on a variety of assumptions, including assumptions about development schedules and future costs to be incurred. It is common that actual

results differ from budgeted amounts for various reasons, including delays, changes in costs that have not been committed, unforeseen issues encountered during project development that fall outside the scope of existing contracts, or items that ultimately cost more or less than the budgeted amount. We apply procedures to maintain best estimates in our budgets, including assessing and revising project budgets on a periodic basis, obtaining commitments from subcontractors and vendors for future costs to be incurred and utilizing the most recent information available to estimate costs.

Each reporting period, management reviews each real estate asset with an indicator of impairment to determine whether the estimated remaining undiscounted future cash flows are more or less than the asset's carrying value. The estimated cash flows are determined by projecting the remaining revenue from closings based on the contractual lot takedowns remaining, future projected lot takedowns, or historical and projected home sales or delivery absorptions for homebuilding operations and then comparing such projections to the remaining projected expenditures for development or home construction. Remaining projected expenditures are based on the most current pricing/bids received from subcontractors for current phases or homes under development. For future phases of land development, management uses its judgment to project potential cost increases. In determining the estimated cash flows for land held for sale, management considers recent comparisons to market comparable transactions, bona fide letters of intent from outside parties, executed sales contracts, broker quotes, and similar information. When projecting revenue, management does not assume improvement in market conditions.

If the estimated undiscounted cash flows are more than the asset's carrying value, no impairment adjustment is required. However, if the estimated undiscounted cash flows are less than the asset's carrying value, the asset is deemed impaired and will be written down to fair value. These impairment evaluations require us to make estimates and assumptions regarding future conditions, including the timing and amounts of development costs and sales prices of real estate assets, to determine if expected future cash flows will be sufficient to recover the asset's carrying value.

Fair value is determined based on estimated future cash flows discounted for inherent risks associated with real estate assets. These discounted cash flows are impacted by expected risk based on estimated land development activities, construction and delivery timelines, market risk of price erosion, uncertainty of development or construction cost increases, and other risks specific to the asset or market conditions where the asset is located when the assessment is made. These factors are specific to each community and may vary among communities. When deemed appropriate, we use recent comparisons to market comparable transactions, bona fide letters of intent from outside parties, executed sales contracts, broker quotes, or similar information as inputs to estimate the fair value of certain real estate assets.

When estimating cash flows of a community, management makes various assumptions, including: (i) expected sales prices and sales incentives to be offered, including the number of homes available, pricing and incentives being offered by us or other builders, and future sales price adjustments based on market and economic trends; (ii) expected sales pace and cancellation rates based on local housing market conditions, competition and historical trends; (iii) costs expended to date and expected to be incurred including, but not limited to, land and land development costs, home construction costs, interest costs, indirect construction and overhead costs, and selling and marketing costs; (iv) alternative product offerings that may be offered that could have an impact on sales pace, sales price and/or building costs; and (v) alternative uses for the property.

Many assumptions are interdependent and a change in one may require a corresponding change to other assumptions. For example, increasing or decreasing sales absorption rates has a direct impact on the estimated per unit sales price of a home, the level of time-sensitive costs (such as indirect construction, overhead and carrying costs), and selling and marketing costs (such as model home maintenance costs and advertising costs). Due to uncertainties in the estimation process, the volatility in demand for new housing and the long life cycle of many communities, actual results could differ significantly from such estimates.

Refer to Note 1 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for further description of our significant accounting policies.

Recent Accounting Pronouncements

See Note 1 to our consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our operations are interest rate sensitive. Because overall housing demand is adversely affected by increases in interest rates, a significant increase in mortgage interest rates may negatively affect the ability of homebuyers to secure adequate financing. Higher interest rates could adversely affect our revenues, gross margins and net income.

[TABLE OF CONTENTS](#)

Our lines of credit have variable interest rates which are subject to minimum interest rates. An increase in interest rates could cause the cost of those lines to increase. As of December 31, 2025, we had no amounts outstanding under our revolving credit facilities.

For fixed rate debt, such as our senior unsecured notes, changes in interest rates have an impact on the fair value of the debt instrument, not on our earnings or cash flows.

The following table provides information about our significant fixed rate instruments that are sensitive to changes in interest rates. Our debt obligations, annual maturity amounts, weighted average interest rates, and estimated fair market value of our senior unsecured notes for the year ended December 31, 2025 are summarized below (amounts in thousands):

	Years ended December 31,				Total	Fair Value at December 31, 2025
	2026	2027	2028	2029		
Liabilities:						
Senior unsecured notes						
Principal repayments	75,000	62,500	55,000	70,000	262,500	\$ 257,300
Weighted Average interest rate	3.37 %	3.27 %	3.25 %	3.25 %	3.30 %	

We do not enter into, or intend to enter into, swaps, forward or option contracts on interest rates or commodities or other types of derivative financial instruments for trading, hedging or speculative purposes.

Many of the statements contained in this section are forward-looking and should be read in conjunction with the disclosures under the heading “Forward-Looking Statements.”

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors
Green Brick Partners, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Green Brick Partners, Inc. and Subsidiaries (the Company) as of December 31, 2025 and 2024, the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes to the consolidated financial statements (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated February 25, 2026, expressed an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Evaluation of Inventory for Impairment

As described in Notes 1 and 4 to the financial statements, the Company's inventory, including homes completed or under construction and land and lots inventory was \$2,099 million as of December 31, 2025. The Company performs impairment testing quarterly to determine whether events or changes in circumstances indicate the carrying amount of its inventory may not be recoverable.

If future results are not consistent with the Company's assumptions and estimates, including future events, such as deterioration of market conditions or significant changes in the absorption rates, changes in the assumptions could have a significant impact on the determination of indicators of potential impairment.

TABLE OF CONTENTS

We identified the evaluation of potential indicators of impairment for inventory as a critical audit matter. This is due to a high degree of auditor judgment that was involved in evaluating management's assumptions and judgments regarding whether changes in market conditions at a location in which the Company operates would indicate a significant decrease in the fair value of the inventory.

Our audit procedures related to the Company's evaluation of potential indicators of impairment for inventory include the following primary procedures, among others, to address this critical audit matter:

- a. We obtained an understanding of the relevant controls related to the evaluation of inventory for impairment and tested such controls for design and operating effectiveness, including controls related to the Company's process to evaluate potential indicators of impairment.
- b. We evaluated the completeness and appropriateness of management's assessment of qualitative and quantitative impairment indicators by community.
- c. We tested management's process of identifying potential indicators of impairment by comparing actual contribution margins on closed homes to management's target contribution margin to identify communities averaging below the target and identifying communities with significantly declining margins and/or increasing costs.

/s/ RSM US LLP

We have served as the Company's auditor since 2016.

Dallas, Texas
February 25, 2026

GREEN BRICK PARTNERS, INC.
CONSOLIDATED BALANCE SHEETS
(In thousands, except share data)

	As of December 31,	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 154,590	\$ 141,543
Restricted cash	36,395	18,153
Receivables	39,982	13,858
Real estate inventory:		
Inventory owned	1,941,524	1,771,203
Consolidated inventory related to VIE	157,687	166,529
Total inventory	2,099,211	1,937,732
Mortgage loans held for sale	49,099	—
Investments in unconsolidated entities	93,050	60,582
Right-of-use assets - operating leases	7,475	7,242
Property and equipment, net	6,316	6,551
Earnest money deposits	13,151	13,629
Deferred income tax assets, net	11,243	13,984
Intangible assets, net	197	282
Goodwill	680	680
Other assets	23,378	35,758
Total assets	<u>\$ 2,534,767</u>	<u>\$ 2,249,994</u>
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable	\$ 94,516	\$ 59,746
Accrued expenses	152,637	110,068
Customer and builder deposits	25,716	37,068
Lease liabilities - operating leases	8,637	8,343
Borrowings on lines of credit, net	(2,465)	22,645
Warehouse lines of credit	46,398	—
Senior unsecured notes, net	261,972	299,090
Notes payable	14,371	14,871
Total liabilities	601,782	551,831
Commitments and contingencies		
Redeemable noncontrolling interest in equity of consolidated subsidiary	52,271	44,709
Equity:		
Green Brick Partners, Inc. stockholders' equity		
Preferred stock, \$0.01 par value: 5,000,000 shares authorized; 2,000 issued and outstanding as of December 31, 2025 and December 31, 2024, respectively	47,603	47,603
Common stock, \$0.01 par value: 100,000,000 shares authorized; 43,205,947 issued and outstanding as of December 31, 2025 and 44,498,097 issued and outstanding as of December 31, 2024, respectively	432	445
Additional paid-in capital	243,816	244,653
Retained earnings	1,567,111	1,332,714
Total Green Brick Partners, Inc. stockholders' equity	1,858,962	1,625,415
Noncontrolling interests	21,752	28,039
Total equity	1,880,714	1,653,454
Total liabilities and equity	<u>\$ 2,534,767</u>	<u>\$ 2,249,994</u>

The accompanying notes are an integral part of these consolidated financial statements.

GREEN BRICK PARTNERS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)

	Years Ended December 31,		
	2025	2024	2023
Residential units revenue	\$ 2,091,477	\$ 2,070,136	\$ 1,769,255
Land and lots revenue	6,994	28,807	8,455
Total revenues	2,098,471	2,098,943	1,777,710
Cost of residential units	1,453,183	1,370,888	1,223,079
Cost of land and lots	4,482	24,534	6,449
Total cost of revenues	1,457,665	1,395,422	1,229,528
Total gross profit	640,806	703,521	548,182
Selling, general and administrative expenses	(231,363)	(226,566)	(192,977)
Equity in income of unconsolidated entities	1,002	5,083	16,742
Other income, net	27,733	29,842	19,366
Income before income taxes	438,178	511,880	391,313
Income tax expense	94,667	94,725	84,638
Net income	343,511	417,155	306,675
Less: Net income attributable to noncontrolling interests	30,286	35,572	22,049
Net income attributable to Green Brick Partners, Inc.	<u>\$ 313,225</u>	<u>\$ 381,583</u>	<u>\$ 284,626</u>
Net income attributable to Green Brick Partners, Inc. per common share:			
Basic	\$7.09	\$8.51	\$6.20
Diluted	\$7.07	\$8.45	\$6.14
Weighted average common shares used in the calculation of net income attributable to Green Brick Partners, Inc. per common share:			
Basic	43,791	44,508	45,446
Diluted	43,924	44,839	45,917

The accompanying notes are an integral part of these consolidated financial statements.

GREEN BRICK PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In thousands, except share data)

	Common Stock		Preferred Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Total GRBK Stockholders' Equity	Non controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2022	46,032,930	\$ 460	2,000	\$47,696	—	\$ —	\$ 259,410	\$ 754,341	\$ 1,061,907	\$ 20,908	\$ 1,082,815
Issuance of common stock from equity incentive plan, net of forfeitures	209,664	2	—	—	—	—	5,231	—	5,233	—	5,233
Withholdings from vesting of restricted stock awards	(59,857)	(1)	—	—	—	—	(1,976)	—	(1,977)	—	(1,977)
Amortization of deferred share-based compensation	—	—	—	—	—	—	1,804	—	1,804	—	1,804
Dividends	—	—	—	—	—	—	—	(2,875)	(2,875)	—	(2,875)
Stock repurchases	—	—	—	—	(1,177,562)	(45,777)	—	—	(45,777)	—	(45,777)
Retirement of treasury shares	(1,177,562)	(11)	—	—	1,177,562	45,777	(6,711)	(39,055)	—	—	—
Change in fair value of redeemable noncontrolling interest	—	—	—	—	—	—	(2,144)	—	(2,144)	—	(2,144)
Expiration of prepaid offering costs	—	—	—	(93)	—	—	—	—	(93)	—	(93)
Distributions	—	—	—	—	—	—	—	—	—	(19,056)	(19,056)
Net income	—	—	—	—	—	—	—	284,626	284,626	15,457	300,083
Balance at December 31, 2023	45,005,175	\$ 450	2,000	\$47,603	—	\$ —	\$ 255,614	\$ 997,037	\$ 1,300,704	\$ 17,309	\$ 1,318,013
Issuance of common stock from equity incentive plan, net of forfeitures	638,928	7	—	—	—	—	5,843	—	5,850	—	5,850
Withholdings from vesting of restricted stock awards	(285,347)	(3)	—	—	—	—	(11,334)	—	(11,337)	—	(11,337)
Share-based compensation	—	—	—	—	—	—	2,549	—	2,549	—	2,549
Dividends	—	—	—	—	—	—	—	(2,875)	(2,875)	—	(2,875)
Stock repurchases	—	—	—	—	(860,659)	(48,035)	—	130	(47,905)	—	(47,905)
Retirement of treasury shares	(860,659)	(9)	—	—	860,659	48,035	(4,865)	(43,161)	—	—	—
Change in fair value of redeemable noncontrolling interest	—	—	—	—	—	—	(3,154)	—	(3,154)	—	(3,154)
Distributions	—	—	—	—	—	—	—	—	—	(16,785)	(16,785)
Net income	—	—	—	—	—	—	—	381,583	381,583	27,515	409,098
Balance at December 31, 2024	44,498,097	\$ 445	2,000	\$47,603	—	\$ —	\$ 244,653	\$1,332,714	\$ 1,625,415	\$ 28,039	\$ 1,653,454

GREEN BRICK PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(In thousands, except share data)

	Common Stock		Preferred Stock		Treasury Stock		Additional Paid-in Capital	Retained Earnings	Total GRBK Stockholders' Equity	Non controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance at December 31, 2024	44,498,097	\$ 445	2,000	\$47,603	—	\$ —	\$ 244,653	\$1,332,714	\$ 1,625,415	\$ 28,039	\$ 1,653,454
Issuance of common stock from equity incentive plan, net of forfeitures	147,278	1	—	—	—	—	7,075	—	7,076	—	7,076
Withholdings from vesting of restricted stock awards	(52,600)	—	—	—	—	—	(3,059)	—	(3,059)	—	(3,059)
Share-based compensation	—	—	—	—	—	—	5,158	—	5,158	—	5,158
Dividends	—	—	—	—	—	—	—	(2,875)	(2,875)	—	(2,875)
Stock repurchases	—	—	—	—	(1,386,828)	(83,770)	—	(66)	(83,836)	—	(83,836)
Retirement of treasury shares	(1,386,828)	(14)	—	—	1,386,828	83,770	(7,869)	(75,887)	—	—	—
Change in fair value of redeemable noncontrolling interest	—	—	—	—	—	—	(2,142)	—	(2,142)	—	(2,142)
Distributions	—	—	—	—	—	—	—	—	—	(27,124)	(27,124)
Net income	—	—	—	—	—	—	—	313,225	313,225	20,837	334,062
Balance at December 31, 2025	43,205,947	\$ 432	2,000	\$47,603	—	\$ —	\$ 243,816	\$1,567,111	\$ 1,858,962	\$ 21,752	\$ 1,880,714

The accompanying notes are an integral part of these consolidated financial statements.

GREEN BRICK PARTNERS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands)

	Years Ended December 31,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	\$ 343,511	\$ 417,155	\$ 306,675
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	5,111	4,879	3,545
Loss on disposal of property and equipment, net	7	74	207
Share-based compensation expense	12,323	8,402	6,753
Deferred income taxes, net	2,742	1,321	1,142
Equity in income of unconsolidated entities	(1,002)	(5,083)	(16,742)
Gain on sale of investment in unconsolidated entity	—	(10,718)	—
Allowances for option deposits and pre-acquisition costs	2,625	284	64
Distributions of income from unconsolidated entities	7,290	7,670	11,859
Changes in operating assets and liabilities:			
Increase in receivables	(26,124)	(3,226)	(5,344)
Increase in inventory	(160,266)	(403,312)	(109,243)
Decrease in earnest money deposits	478	2,990	7,290
Increase in mortgage loans held for sale	(49,099)	—	—
Decrease (increase) in other assets	9,815	(8,002)	(14,875)
Increase in accounts payable	34,770	5,426	2,517
Increase in accrued expenses	42,415	14,131	5,459
(Decrease) increase in customer and builder deposits	(11,352)	(6,079)	14,035
Net cash provided by operating activities	<u>213,244</u>	<u>25,912</u>	<u>213,342</u>
Cash flows from investing activities:			
Investments in unconsolidated entities	(38,756)	(31,757)	(5,547)
Proceeds from sale of investment in unconsolidated entity	—	63,960	—
Purchase of property and equipment, net of disposals	(4,798)	(4,365)	(7,802)
Net cash (used in) provided by investing activities	<u>(43,554)</u>	<u>27,838</u>	<u>(13,349)</u>
Cash flows from financing activities:			
Borrowings from lines of credit	171,000	106,000	22,000
Repayments of lines of credit	(196,000)	(81,000)	(42,000)
Borrowings from warehouse lines of credit	113,451	—	—
Repayments of warehouse lines of credit	(67,054)	—	—
Repayments of senior unsecured notes	(37,500)	(37,500)	—
Proceeds from notes payable	—	14,871	63
Repayments of notes payable	(500)	(12,981)	(1,704)
Payments of debt issuance costs	(941)	(841)	(638)
Payments of withholding tax on vesting of restricted stock awards	(3,059)	(11,337)	(1,977)
Repurchases of common stock	(83,770)	(48,428)	(45,777)
Dividends paid	(2,875)	(2,875)	(2,875)
Proceeds from reallocation of shares of common stock by large stockholder	—	70,347	—
Distributions for reallocation of shares of common stock by large stockholder	—	(70,347)	—
Distributions to redeemable noncontrolling interest	(4,029)	(2,637)	(1,840)
Distributions to noncontrolling interests	(27,124)	(16,785)	(19,056)
Net cash used in financing activities	<u>(138,401)</u>	<u>(93,513)</u>	<u>(93,804)</u>
Net increase (decrease) in cash and cash equivalents and restricted cash	31,289	(39,763)	106,189
Cash and cash equivalents and restricted cash, beginning of period	159,696	199,459	93,270
Cash and cash equivalents and restricted cash, end of period	<u>\$ 190,985</u>	<u>\$ 159,696</u>	<u>\$ 199,459</u>
Supplemental disclosure of cash flow information:			
Cash paid for income taxes, net of refunds	\$ 50,111	\$ 83,609	\$ 90,535

The accompanying notes are an integral part of these consolidated financial statements.

GREEN BRICK PARTNERS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) and applicable regulations of the Securities and Exchange Commission (“SEC”). The accompanying consolidated financial statements include the accounts of Green Brick Partners, Inc., its controlled subsidiaries, (together, the “Company”, “we”, or “Green Brick”) and consolidated variable interest entities (“VIEs”) in which Green Brick Partners, Inc. or one of its controlled subsidiaries is deemed to be the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Significant estimates include real estate development costs to complete, valuation of real estate, valuation of estimated development liabilities, valuation of equity awards, and reserves for warranty and self-insured risks. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are primarily cash and cash equivalents and mortgage loans held for sale. Cash and cash equivalents include amounts on deposit with financial institutions in the U.S. that are in excess of the Federal Deposit Insurance Corporation federally insured limits of up to \$250,000. Of the different types of mortgage loans held for sale, there was no concentration of mortgage loans with any one borrower for the year ended December 31, 2025. No material losses have been experienced to date. In addition, the Company is exposed to credit risk to the extent that mortgage loan borrowers fail to meet their contractual obligations. This risk is mitigated by collateralizing the home sold with a mortgage, and entering into forward commitments to sell our mortgage loans held for sale, generally within 30 days of origination.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, demand and escrow deposits with financial institutions, and investments with original maturities of 90 days or less. As of December 31, 2025, the majority of our cash and cash equivalents were invested in highly liquid money market funds or on deposit with multiple financial institutions.

Restricted Cash

Restricted cash primarily relates to cash held in escrow for land development and title activities.

Receivables

Receivables consist of amounts collectible from manufacturing rebates earned by our homebuilders during the normal course of business, receivables related to land development joint ventures, amounts collectible from third-party escrow agents related to closings on land, lots and homes, and amounts collectible related to mechanic’s lien contracts. As of December 31, 2024 all amounts are considered fully collectible and no allowance for credit losses was recorded. Any allowance for credit losses is estimated based on our historical losses, the existing economic conditions, and the financial stability of our customers. Receivables are written off in the period that they are deemed uncollectible.

Real Estate Inventory and Cost of Revenues

Real estate inventory consists of undeveloped land, raw land scheduled for development, land held for future development, land under development, land held for sale, developed lots, homes completed and under construction, and model homes. Inventory is valued at cost unless the carrying value is determined to be not recoverable in which case the affected inventory is written down to fair value. Cost includes any related pre-acquisition costs that are directly identifiable with a specific property so long as those pre-acquisition costs are anticipated to be recoverable at the sale of the property.

Residential lots held for sale and lots held for development include the initial cost of acquiring the land as well as certain costs capitalized related to developing the land into individual residential lots such as direct overhead, interest and real estate taxes.

Land development and other project costs, including direct overhead, interest and property taxes incurred during development and home construction, are capitalized. Land development and other common costs that benefit an entire community are allocated to individual lots or homes based on relative sales value. The costs of completed lots are transferred to work in process when home construction begins. Home construction costs and related carrying charges (principally interest and real estate taxes) are allocated to the cost of individual homes.

Inventory costs for completed homes are expensed upon closing and delivery of the homes. Changes to estimated total land development costs subsequent to initial home closings in a community are generally allocated to the unclosed homes and lots in the community on a pro-rata basis. The life cycle of a community generally ranges from a couple of years to eight or more years, depending on the number of lots, product lines, and sales pace of each community, commencing with the acquisition of land, continuing through the land development phase, construction, and concluding with the sale and delivery of homes. We recognize costs as incurred on our mechanic's lien contracts.

Impairment of Inventory

In accordance with Accounting Standards Codification ("ASC") 360, *Property, Plant, and Equipment*, we evaluate our real estate inventory for indicators of impairment by individual community and development during each reporting period.

For our builder operations segments, contribution margins on closed homes, average margins of homes under construction, and forecasted margins for future starts are reviewed at a community level. In the event that this review suggests higher potential for losses at a specific community, the Company monitors such communities by adding them to our "watchlist" communities, and, when an impairment indicator is present, further analysis is performed.

For our land development segment, we perform a quarterly review at the individual project level comparing anticipated lot sale revenues to projected costs. For lots designated for our builders, we review land for indicators of impairment on a consolidated level for each community, looking at overall projected home contribution margins. In determining the allocation of costs to a particular land parcel, we rely on project budgets which include assumptions about development schedules and future costs to be incurred. It is common that actual results differ from budgeted amounts for various reasons, including delays, changes in costs that have not been committed, unforeseen issues encountered during project development that fall outside the scope of existing contracts, or items that ultimately cost more or less than the budgeted amount. We apply procedures to maintain best estimates in our budgets, including assessing and revising project budgets on a periodic basis, obtaining commitments from subcontractors and vendors for future costs to be incurred and utilizing the most recent information available to estimate costs.

For each real estate asset that has an indicator of impairment, we analyze whether the estimated remaining undiscounted future cash flows are more or less than the asset's carrying value. The estimated cash flows are determined by projecting the remaining revenue from closings based on the contractual lot takedowns remaining, future projected lot takedowns, or historical and projected home sales or delivery absorptions for homebuilding operations and then comparing such projections to the remaining projected expenditures for development or home construction. Remaining projected expenditures are based on the most current pricing received from subcontractors for current phases under development. For future phases of land development, management uses its judgment to project potential cost increases. In determining the estimated cash flows for land held for sale, management considers recent comparisons to market comparable transactions, bona fide letters of intent from outside parties, executed sales contracts, broker quotes, and similar information. When projecting revenue, management does not assume improvement in market conditions.

If the estimated undiscounted cash flows are less than the asset's carrying value, the asset is considered impaired and written down to fair value. These impairment evaluations require us to make estimates and assumptions regarding future conditions, including the timing and amounts of development costs and sales prices of real estate assets, to determine if expected future cash flows will be sufficient to recover the asset's carrying value.

Fair value is determined based on estimated future cash flows discounted for inherent risks associated with real estate assets. These discounted cash flows are impacted by expected risk based on estimated land development activities, construction and delivery timelines, market risk of price erosion, uncertainty of development or construction cost increases, and other risks specific to the asset or market conditions where the asset is located when the assessment is made. These factors are specific to each community and may vary among communities. When deemed appropriate, we use recent comparisons to market

comparable transactions, bona fide letters of intent from outside parties, executed sales contracts, broker quotes, or similar information as inputs to estimate the fair value of certain real estate assets.

When estimating cash flows of a community, management makes various assumptions, including: (i) expected sales prices and sales incentives to be offered, including the number of homes available, pricing and incentives being offered by us or other builders, and future sales price adjustments based on market and economic trends; (ii) expected sales pace and cancellation rates based on local housing market conditions, competition and historical trends; (iii) costs expended to date and expected to be incurred including, but not limited to, land and land development costs, home construction costs, interest costs, indirect construction and overhead costs, and selling and marketing costs; (iv) alternative product offerings that may be offered that could have an impact on sales pace, sales price and/or building costs; and (v) alternative uses for the property.

Many assumptions are interdependent and a change in one may require a corresponding change in other assumptions. For example, increasing or decreasing sales absorption rates have a direct impact on the estimated per unit sales price of a home, the level of time-sensitive costs (such as indirect construction, overhead and carrying costs), and selling and marketing costs (such as model home maintenance costs and advertising costs). Due to uncertainties in the estimation process, the volatility in demand for new housing and the long life cycle of many communities, actual results could differ significantly from such estimates.

Capitalization of Interest

The Company capitalizes interest costs incurred to inventory during land development, home construction, and other qualifying activities. Interest capitalized as cost of inventory is charged to cost of revenues as related homes and finished lots are closed. Interest incurred on undeveloped land is directly expensed and included in interest expense in our consolidated statements of income.

Mortgage Loans Held for Sale

Mortgage loans held for sale consist of mortgages due from our homebuyers that are financed through our wholly-owned mortgage finance subsidiary, GRBK Mortgage. Mortgage loans held for sale are carried at fair value, using observable market information, including pricing from actual market transactions, investor commitment prices, or broker quotations. The fair value for Mortgage loans held for sale covered by investor commitments is generally based on commitment prices. The fair value for Mortgage loans held for sale not committed to be purchased by an investor is generally based on current delivery prices using best execution pricing.

Investments in Unconsolidated Entities

In accordance with ASC 323, *Investments - Equity Method and Joint Ventures* ("ASC 323"), the Company uses the equity method of accounting for its investments in unconsolidated entities over which it exercises significant influence but does not have a controlling interest. The equity method of accounting requires the investment to be initially recorded at cost and subsequently adjusted for the Company's share of equity in the unconsolidated entity's earnings or losses. The Company evaluates the carrying amount of the investments in unconsolidated entities for impairment in accordance with ASC 323. If the Company determines that a loss in the value of the investment is other than temporary, the Company writes down the investment to its estimated fair value. Any such losses are recorded to equity in income of unconsolidated entities in the Company's consolidated statements of income. Due to uncertainties in the estimation process and the volatility in demand for new housing, actual results could differ significantly from such estimates.

The Company has made an election to classify distributions received from unconsolidated entities using the nature of the distribution approach. Distributions received are classified as cash inflows from operating activities based on the nature of the activities of the investee that generated the distribution.

Property and Equipment, Net

Property and equipment, net are stated at cost less accumulated depreciation. Depreciation is computed over the estimated useful lives of the assets using the straight-line method. The estimated useful lives of assets range from 1 to 8 years. Repairs and maintenance are expensed as incurred.

Earnest Money Deposits

In the ordinary course of business, the Company enters into land and lot option contracts to procure land for the construction of homes in the future. Pursuant to these option contracts, the Company generally provides a deposit to the seller as consideration for the right to purchase land at different times in the future, usually at predetermined prices. Such contracts

enable the Company to defer acquiring portions of properties owned by third parties or unconsolidated entities until the Company has determined whether and when to exercise its option, which reduces the Company's financial risk associated with long-term land holdings. Option deposits and pre-acquisition costs (such as environmental testing, surveys, engineering, and entitlement costs) are capitalized if the costs are directly identifiable with the land under option and acquisition of the property is probable. These costs are reclassified to inventory upon taking title to the land. The Company writes off deposits and pre-acquisition costs if it becomes probable that the Company will not proceed with the project or recover the capitalized costs. Such decisions take into consideration changes in local market conditions, the timing of required land takedowns, the availability and best use of necessary incremental capital, and other factors.

Under ASC 810, a non-refundable deposit paid to an entity is deemed to be a variable interest that will absorb some or all of the entity's expected losses if they occur and, as such, the Company's land and lot option contracts are considered variable interests. The Company's option contract deposits along with any related pre-acquisition costs represent the Company's maximum exposure to the land seller if the Company elects not to purchase the optioned property. Therefore, whenever the Company enters into an option or purchase contract with an entity and makes a non-refundable deposit, a VIE assessment is performed. However, the Company generally has little control or power to direct the activities that most significantly impact the VIE's economic performance due to the Company's lack of an equity interest in them. Additionally, creditors of the VIE typically have no material recourse against the Company, and the Company does not provide financial or other support to these VIEs other than as stipulated in the option contracts. In accordance with ASC 810, the Company performs ongoing reassessments of whether the Company is the primary beneficiary of a VIE.

Intangible Assets

Intangible assets, net consists of the estimated fair value of the acquired trade name, net of amortization. The trade name has a definite life and is amortized over ten years. Intangible assets are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized if the carrying amount of the asset exceeds the estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposition. The impairment loss recorded would be the excess of the asset's carrying value over its fair value. Fair value would be determined using a discounted cash flow analysis or other valuation technique.

Goodwill

The excess of the purchase price of a business acquisition over the net fair value of assets acquired and liabilities assumed is capitalized as goodwill in accordance with ASC Topic 350, Intangibles — Goodwill and Other. ASC 350 requires that goodwill and intangible assets that do not have finite lives not be amortized, but rather assessed for impairment at least annually or more frequently if certain impairment indicators are present. We perform our annual impairment test during the fourth fiscal quarter or whenever impairment indicators are present. For the years ended December 31, 2025, 2024 and 2023, goodwill was not impaired.

Self-Insurance and Warranty Reserves

The Company offers homeowners a comprehensive third-party warranty on each home. Homes are generally covered by a six-to-eight-year warranty for qualified and defined structural defects, one year for workmanship issues, and two years for electrical, plumbing, heating, ventilation, and air conditioning systems. The Company accrues an estimate of its exposure to warranty claims based on both current and historical home closings data and warranty costs incurred. A warranty accrual is made with the closing of a home and it is included within accrued expenses on the consolidated balance sheets. Any legal costs associated with loss contingencies related to warranties are expensed as incurred. We self-insure some of our risks through a wholly-owned insurance subsidiary. We capitalize our captive insurance company and reserve amounts under these captive insurance policies based on actuarial analyses of our and industry historical claims, including estimates of claims incurred but not yet reported.

Redeemable Noncontrolling Interest in Equity of Consolidated Subsidiary

Redeemable noncontrolling interest in equity of consolidated subsidiary represents equity related to a put option held by a minority shareholder of a subsidiary. Based on the put option structure, the minority shareholder's interest in the controlled subsidiary is classified as a redeemable noncontrolling interest on the consolidated balance sheets. The accretion of the redeemable noncontrolling interest to its estimated redemption value is recorded in additional paid-in capital on the consolidated balance sheets if the estimated redemption value, net of accretion, is greater than the current value of the noncontrolling interest capital account.

Revenue Recognition

Contracts with Customers

The Company derives revenues from two primary sources: the closing and delivery of homes through our builder operations segments and the closing of lots and land sold through our land development segment. All of our revenue is from contracts with customers.

Contract Liabilities

The Company requires homebuyers to submit a deposit for home purchases and requires buyers to submit a deposit in connection with land sale or lot option contracts. These deposits serve as an incentive for performance under homebuilding and land sale or development contracts. Cash received as customer deposits, if held in escrow, is reflected as restricted cash and as customer and builder deposits on the consolidated balance sheets.

Performance Obligations

The Company's contracts with homebuyers contain a single performance obligation, which is satisfied when homes are completed and legal title has been transferred to the buyer. The Company does not have any variable consideration associated with home sales transactions.

Revenue from mechanic's lien contracts in which the Company serves as the general contractor for custom homes where the customer owns the underlying land and improvements is recognized based on the input method, where progress toward completion is measured by relating the actual cost of work performed to date to the estimated total cost of the respective contracts.

Lot option contracts contain multiple performance obligations. The performance obligations are satisfied as lots are closed and legal title has been transferred to the builder. For lot option contracts, individual performance obligations are accounted for separately. The transaction price is allocated to the separate performance obligations on a relative stand-alone selling price basis. Certain lot option contracts require escalations in lot price over the option period. Any escalator is not collectible until the lot closing occurs. While we recognize lot escalators as variable consideration within the transaction price, we do not recognize escalator revenue until a builder closes on a lot subject to an escalator as the escalator relates to general inflation and holding costs.

Occasionally, the Company sells developed and undeveloped land parcels. If the land parcel is developed prior to the sale of the land, the revenue is recognized at closing since we deliver a single performance obligation in the form of a developed parcel. We also recognize revenue at closing on undeveloped land parcel sales as there are no other obligations beyond delivering the undeveloped land.

Homebuyers are not obligated to pay for a home until the closing and delivery of the home. The selling price of a home is based on the contract price adjusted for any change orders, which are considered modifications of the contract price.

Homebuilders are not obligated to pay for developed lots prior to control of the lots and any associated improvements being transferred to them. The term of our lot option contracts is generally based upon the number of lots being purchased and an agreed upon lot takedown schedule, which can be in excess of one year. Lots cannot be taken down until development is substantially complete. There is no significant financing component related to our third-party lot sales.

The Company does not sell warranties outside of the customary workmanship warranties provided on homes or developed lots at the time of sale. The warranties offered to homebuyers are short term, with the exception of six-to-eight-year structural warranties. As these are assurance-type warranties, there is no separate performance obligation related to warranties provided to homebuyers or homebuilders.

Contract Costs

The Company recognizes an asset for the incremental costs of obtaining a contract with a customer if it expects to recover those costs. The Company pays sales commissions to employees and/or outside realtors related to individual home sales which are expensed as incurred at the time of closing. Commissions on the sale of land parcels are also expensed as incurred upon closing. Sales commissions on the sale of homes are included in the selling, general, and administrative expenses in the consolidated statements of income.

The Company also pays builder incentives to employees which are based on the time it takes to build individual homes, as well as quality inspection completion and customer satisfaction. The builder incentives do not represent incremental costs that would require capitalization as we would incur these costs whether or not we sold the home. As such, we recognize builder incentives as expense at the time they are incurred and paid.

TABLE OF CONTENTS

Advertising costs, sales salaries and certain costs associated with model homes, such as signage, do not qualify for capitalization under ASC 340-40, *Other Assets and Deferred Costs - Contracts with Customers*, as they are not incremental costs of obtaining a contract. As such, we expense these costs to selling, general and administrative expense as incurred. Costs incurred related to model home furnishings and sales office construction are capitalized and included in property and equipment, net on the consolidated balance sheets.

Selling, General and Administrative Expense

Selling, general and administrative expense represents salaries, benefits, share-based compensation, property taxes on finished homes, sales commissions, depreciation, amortization, advertising and marketing, rent, and other administrative items, and is recorded in the period incurred.

Advertising Expense

The Company expenses advertising costs as incurred. Advertising costs are included in selling, general and administrative expense in the consolidated statements of income. Advertising expense for the years ended December 31, 2025, 2024 and 2023 totaled \$3.8 million, \$3.1 million and \$2.4 million, respectively.

Net Income Attributable to Green Brick Partners, Inc. per Common Share

Basic earnings per common share is computed by dividing net income allocated to common stockholders by the weighted average number of common shares outstanding during each period, adjusted for non-vested shares of restricted stock awards during each period. Net income allocated to common stockholders is net income adjusted for preferred stock dividends including dividends declared and cumulative dividends related to the current dividend period that have not been declared as of period end. Diluted earnings per share is calculated using the treasury stock method and includes the effect of all dilutive securities, including stock options, restricted stock awards and performance restricted stock units.

The Company's restricted stock awards have the right to receive forfeitable dividends on an equal basis with common stock and its performance restricted stock units do not participate in dividends with common stock. As such, these stock awards are not considered participating securities that must be included in the calculation of net income per common share using the two-class method.

Cost Recognition

Lot acquisition, materials, direct costs, interest and indirect costs related to the acquisition, development, and construction of lots and homes are capitalized. Direct costs of developing residential lots are allocated evenly to all applicable lots. Indirect construction cost allocations are based on projected final costs, which are the higher of budgeted or actual amounts plus open commitments, then allocated to each home as it closes. Capitalized costs of residential lots are expensed when the related revenue is recognized. Non-capitalizable costs in connection with developed lots and completed homes and other selling and administrative costs are expensed when incurred.

Share-Based Compensation

The Company measures and accounts for share-based awards in accordance with ASC 718, *Compensation - Stock Compensation*. The Company expenses share-based payment awards made to employees and directors, including restricted stock awards, restricted stock units, performance restricted stock units, and other stock based awards. Share-based compensation expense associated with restricted stock awards and restricted stock units with vesting contingent upon the achievement of service conditions is recognized on a straight-line basis, net of actual forfeitures, over the requisite service period over which the awards are expected to vest.

Income Taxes

We account for income taxes in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"). Deferred tax assets and liabilities are recorded based on future tax consequences of temporary differences between the amounts reported for financial reporting purposes and the amounts deductible for income tax purposes, and are measured using enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the changes are enacted.

We periodically assess our deferred tax assets, including the benefit from net operating losses, to determine if a valuation allowance is required. A valuation allowance is established when, based upon available evidence, it is more likely than not that all or a portion of the deferred tax assets will not be realized. Realization of the deferred tax assets is dependent upon, among

other matters, taxable income in prior years available for carryback, estimates of future income, tax planning strategies, and reversal of existing temporary differences.

Segment Information

In accordance with ASC 280, Segment Reporting (“ASC 280”), an operating segment is defined as a component of an enterprise for which discrete financial information is available and reviewed regularly by the chief operating decision maker (“CODM”), or decision-making group, to evaluate performance and make operating decisions. The Company identifies its CODM as three key executives - the Chief Executive Officer, the Chief Financial Officer, and the Chief Operating Officer. In determining the reportable segments, the CODM considers similar economic and other characteristics, including geography, class of customers, product types, and production processes.

A reportable segment is an operating segment, either separately defined or aggregated from several operating segments based on similar economic and other characteristics, that exceeds certain quantitative thresholds of ASC 280.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the Financial Accounting Standards Board (“FASB”) in the form of Accounting Standard Updates (“ASUs”) to the FASB Accounting Standards Codification (“ASC”). We consider the applicability and impact of all ASUs and any not listed below were assessed and determined to be not applicable or are expected to have a minimal impact on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, “Improvements to Reportable Segment Disclosures” (“ASU 2023-07”). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the CODM and included within the segment measure of profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity’s CODM. ASU 2023-07 will be applied retrospectively and is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. The Company adopted the new guidance on a retrospective basis on January 1, 2024. See Note 12.

In December, 2023, the FASB issued ASU 2023-09 (“ASU 2023-09”) Income Taxes (Topic 740): Improvements to Income Tax Disclosures. ASU 2023-09 requires public companies to annually disclose specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than five percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2024. The Company adopted the new guidance on a prospective basis on January 1, 2025. See Note 13.

In November 2024, the FASB issued ASU 2024-03, Disaggregation of Income Statement Expenses, which establishes new disclosure requirements for income statement expenses. Under the new guidance, entities must provide greater disaggregation of expenses which includes disclosing the amounts of purchases of inventory, employee compensation, and depreciation included in each relevant expense caption. Entities will also have to disclose a qualitative description of the amounts remaining in relevant expense captions that are not separately disaggregated quantitatively, the total amount of selling expenses, and a definition of selling expenses. This ASU can be applied prospectively or retrospectively and is effective for the annual reporting period ending December 31, 2027. The adoption of ASU 2024-03 will not impact our Consolidated financial statements but we are currently reviewing the impact that it may have on our footnote disclosures.

2. INTANGIBLE ASSETS, GOODWILL, AND REDEEMABLE NONCONTROLLING INTEREST

Intangible Assets

Intangible assets were recognized related to the acquired trade name from the GRBK GHO Homes business combination. The Company holds an 80% controlling interest in this Florida-based partnership. The amortization of the acquired trade name of \$0.1 million for each of the years ended December 31, 2025, 2024, and 2023, respectively, was recorded in selling, general and administrative expense in the consolidated statements of income. The accumulated amortization of the acquired trade name was \$0.7 million and \$0.6 million as of December 31, 2025 and December 31, 2024, respectively.

TABLE OF CONTENTS

The estimated amortization expense related to the acquired trade name for each of the next five years as of December 31, 2025 is as follows (in thousands):

2026	\$ 85
2027	85
2028	27
2029	—
2030	—
Total	<u>\$ 197</u>

Goodwill

Pursuant to this acquisition, the Company recognized goodwill of \$0.7 million. The Company performed its annual goodwill impairment testing during the fourth quarter of 2025 by completing a qualitative assessment of its Southeast reporting unit, which included the review of macroeconomic conditions and financial performance of the reporting unit, among others. Through this assessment, the Company determined that the carrying amount of the Southeast reporting unit does not exceed its fair value. The Company did not record any goodwill impairments during the years ended December 31, 2025, 2024 and 2023.

Redeemable Noncontrolling Interest in Equity of Consolidated Subsidiary

As part of the GRBK GHO business combination, we entered into a put/call agreement (“Put/Call Agreement”) with respect to the equity interest in the joint venture held by the minority partner. The Put/Call Agreement provides that the 20% ownership interest in GRBK GHO held by the minority partner would be subject to put and purchase options starting in April 2024. On March 23, 2023, the Company and the minority partner amended the operating agreement of GRBK GHO to change the start of the put and purchase options from April 2024 to April 2027. The exercise price would be based on the financial results of GRBK GHO for the completed quarters prior to exercise of the option and commencing with the second quarter of 2021. If the minority partner does not exercise the put option, we have the option, but not the obligation, to buy the 20% interest in GRBK GHO from our partner.

Based on the nature of the put/call structure, the noncontrolling interest attributable to the 20% minority interest owned by our Florida-based partner is included as redeemable noncontrolling interest in equity of consolidated subsidiary in the Company’s consolidated financial statements.

The following table shows the changes in redeemable noncontrolling interest in equity of consolidated subsidiary during the years ended December 31, 2025 and 2024 (in thousands):

	<u>Years Ended December 31,</u>	
	<u>2025</u>	<u>2024</u>
Redeemable noncontrolling interest, beginning of period	\$ 44,709	\$ 36,135
Net income attributable to redeemable noncontrolling interest partner	9,449	8,057
Distributions of income to redeemable noncontrolling interest partner	(4,029)	(2,637)
Change in fair value of redeemable noncontrolling interest	2,142	3,154
Redeemable noncontrolling interest, end of period	<u>\$ 52,271</u>	<u>\$ 44,709</u>

3. VARIABLE INTEREST ENTITIES

Consolidated VIEs

The Providence Group of Georgia LLC (“TPG”), a controlled builder based in Atlanta in which the Company owns a 50% equity interest, is considered to be a VIE. We sell finished lots and option lots from third-party developers to this controlled builder for its homebuilding operations and provide them with construction financing and strategic planning. Pursuant to the Company’s agreement with TPG, the Company has the ability to appoint two of the three members to TPG’s board of managers. A majority of the board of managers constitutes a quorum to transact business and no action can be approved by the board of managers without the approval from at least one individual whom the Company has appointed.

The Company has the ability to control the activities of TPG that most significantly impact its economic performance through the board of managers. Such activities include, but are not limited to, involvement in the day-to-day capital and operating decisions, the ability to determine the budget and plan, the ability to control financing decisions, and the ability to acquire or dispose of land. In addition, the Company has the right to receive the expected residual returns and obligation to absorb the expected losses of this controlled builder through the pro rata profits and losses as allocated based on our ownership interest. Therefore, the Company is considered TPG’s primary beneficiary and its financial statements are consolidated in the Company’s consolidated financial statements following the variable interest model.

The aggregated carrying amounts of assets and liabilities of TPG were \$184.5 million and \$163.9 million, respectively, as of December 31, 2025 and \$201.5 million and \$167.3 million, respectively, as of December 31, 2024. The noncontrolling interest attributable to the 50% minority interest owned by TPG was included as noncontrolling interests in the Company’s consolidated financial statements. The creditors of this controlled builder have no recourse against the Company.

Unconsolidated VIEs

Refer to Note 5 for information on the Company’s VIE evaluation of its joint ventures with EJB River Holdings, LLC, GBTM Sendera, LLC, Rainwater Crossing Single-Family, LLC, and TMGB Magnolia Ridge, LLC.

Land and lot option purchase contracts

The Company evaluates all option contracts to purchase land and lots to determine whether they are VIEs and, if so, whether the Company is the primary beneficiary of counterparts of these option contracts. Although the Company does not have legal title to the optioned land or lots, if the Company is deemed to be the primary beneficiary or makes a significant deposit for optioned land or lots, it may need to consolidate the land or lots under option at the purchase price of the optioned land or lots.

As of December 31, 2025 and 2024, the Company’s exposure to loss related to its option contracts with third parties primarily consisted of its non-refundable option deposits. Following VIE evaluation, it was concluded that the Company was not the primary beneficiary in any of the VIEs related to land or lot option contracts as of December 31, 2025 and 2024.

4. HOMEBUILDING INVENTORY

A summary of homebuilding inventory is as follows (in thousands):

	December 31, 2025	December 31, 2024
Land and lots - developed and under development	\$ 1,452,072	\$ 1,234,532
Homes completed or under construction	621,677	678,198
Land held for future development ⁽¹⁾	14,481	14,481
Land held for sale	10,981	10,521
Total inventory	<u>\$ 2,099,211</u>	<u>\$ 1,937,732</u>

(1) Land held for future development consists of raw land parcels where development activities have been postponed due to market conditions or other factors. All applicable carrying costs, including property taxes, are expensed as incurred.

As of December 31, 2025, the Company reviewed the performance and outlook for all of its communities and land inventory for indicators of potential impairment and performed detailed impairment analysis when such indicators were identified. For the year ended December 31, 2025, the Company did not record an impairment adjustment to reduce the carrying value of communities or land inventory to fair value.

For the year ended December 31, 2024, the Company recorded a \$3.7 million impairment charge to reduce the carrying value of inventory to fair value. This impairment charge was included in cost of residential units in our consolidated statements of income. For the year ended December 31, 2023, the Company did not record an impairment adjustment to reduce the carrying value of impaired communities or land inventory to fair value.

TABLE OF CONTENTS

A summary of interest costs incurred, capitalized and expensed is as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Interest capitalized at beginning of period	\$ 26,620	\$ 24,126	\$ 22,752
Interest incurred	12,676	13,910	14,628
Interest charged to cost of revenues	(9,554)	(11,416)	(13,254)
Interest capitalized at end of period	<u>\$ 29,742</u>	<u>\$ 26,620</u>	<u>\$ 24,126</u>
Capitalized interest as a percentage of inventory	1.4 %	1.4 %	1.6 %

5. INVESTMENTS IN UNCONSOLIDATED ENTITIES

We participate in a number of joint ventures and other investments with independent third parties. These entities generally focus on homebuilding, land development, and mortgage services to homebuyers. The Company's investment in these entities is included in investments in unconsolidated entities in the Company's consolidated balance sheets under the equity method of accounting.

A summary of the Company's investments in unconsolidated entities is as follows (in thousands):

	December 31, 2025	December 31, 2024
GBTM Sendera, LLC	21,985	21,985
Rainwater Crossing Single-Family, LLC	51,484	18,633
TMGB Magnolia Ridge, LLC	11,506	7,006
EJB River Holdings, LLC	8,075	12,288
BHome Mortgage, LLC	—	670
Total investment in unconsolidated entities	<u>\$ 93,050</u>	<u>\$ 60,582</u>

GBTM Sendera, LLC

In August 2020, the joint venture GBTM Sendera, LLC ("GBTM Sendera") was formed by GRBK Edgewood, LLC ("GRBK Edgewood") and TM Sendera, LLC ("TM Sendera") to acquire and develop a tract of land in Fort Worth, Texas. Each party holds a 50% ownership interest in GBTM Sendera and share equally in the profits and losses of GBTM Sendera, with the exception of certain customary fees. The Company made capital contributions of \$1.6 million, \$2.0 million and \$5.0 million during the years ended December 31, 2025 and 2024, and 2023, respectively.

Following our analysis of GBTM Sendera's operating agreement, the Company determined that GBTM Sendera is not a VIE as the joint venture's equity at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support from its members.

As of December 31, 2025, the carrying amount of GBTM Sendera assets and liabilities were \$60.8 million and \$16.8 million, respectively. As of December 31, 2025, the Company's maximum exposure to loss as a result of this joint venture was \$37.0 million, representing the Company's investment in GBTM Sendera and a \$15.0 million guarantee on a loan agreement to fund to the joint venture's land development activities.

Rainwater Crossing Single-Family, LLC

In February 2024, GRBK Edgewood, LLC ("GRBK Edgewood") established a joint venture ("JV"), Rainwater Crossing Single-Family, LLC ("Rainwater Crossing"), with Rainwater Single Family S-CORP, LLC to develop a tract of land in Celina, Texas. Both parties hold a 50% ownership interest in Rainwater Crossing. The Company evaluated the JV agreements and determined that Rainwater Crossing is a VIE, but the Company is not its primary beneficiary. Specifically, the Company determined that it does not direct the activities that most significantly impact the entity's economic performance as key decisions are subject to the approval of a management committee where both members are equally represented.

As of December 31, 2025, the carrying amounts of assets and liabilities of Rainwater Crossing were \$86.9 million and \$24.9 million, respectively. As of December 31, 2025, the Company's maximum exposure to loss as a result from its involvement with Rainwater Crossing was approximately \$61.1 million, representing its \$51.5 million investment and the

TABLE OF CONTENTS

Company's remaining commitment to contribute to the joint venture \$9.6 million in quarterly payments through March 31, 2029. The Company is also required to fund the remaining development costs related to this project.

EJB River Holdings

In December 2018, the joint venture EJB River Holdings ("EJB") was formed by TPG to acquire and develop a tract of land in Gwinnett County, Georgia. In May 2019, East Jones Bridge, LLC was admitted as a member, which resulted in TPG having a 50% ownership interest in EJB River Holdings.

Following our analysis of the provisions in the EJB's operating agreement, the Company determined that EJB is a VIE, but that we are not the primary beneficiary. Specifically, the Company does not direct the activities that most significantly impact the entity's economic performance as key decisions are subject to the approval of a management committee where both members are equally represented.

As of December 31, 2025, the carrying amounts of assets and liabilities of EJB River Holdings were \$16.2 million and de minimis, respectively. As of December 31, 2025 the Company's maximum exposure to loss as a result of its involvement with EJB River Holdings was \$8.1 million, representing the Company's investment in EJB.

TMGB Magnolia Ridge, LLC

In September 2024, TMGB Magnolia Ridge, LLC ("Magnolia Ridge") was formed by GRBK Edgewood and TM Magnolia Ridge, LLC ("TM Magnolia Ridge") with the purpose to acquire and develop a tract of land in Denton County, Texas. Both parties hold a 50% ownership interest in Magnolia Ridge. Per the Magnolia Ridge company agreement, GRBK Edgewood and TM Magnolia Ridge share equally in the profits and losses of Magnolia Ridge, with the exception of certain customary fees. Following the analysis of the above facts and provisions of the Magnolia Ridge company agreement, the Company determined that Magnolia Ridge is not a VIE as the joint venture's equity at risk is sufficient to permit the entity to finance its activities without additional subordinated financial support from its members.

As of December 31, 2025, the carrying amounts of assets and liabilities of Magnolia Ridge were \$37.3 million and \$14.3 million, respectively. As of December 31, 2025, the Company's maximum exposure to loss as a result of its involvement with Magnolia Ridge was \$34.0 million representing the Company's investment in Magnolia Ridge of \$11.5 million and up to a \$22.5 million completion guarantee on the JV's revolving loan to fund its development activities.

GB Challenger, LLC

Effective February 1, 2024, the Company sold its 49.9% ownership interest in Challenger, a homebuilder that constructs townhouses, single family homes, and luxury patio homes in Colorado Springs and Denver, Colorado. The Company received approximately \$64.0 million in cash from this sale which included a \$10.7 million gain in the sale of this investment. The Company used the proceeds from the transaction for investment in and expansion of opportunities with those builders in which it holds a controlling or one-hundred percent (100%) ownership interest, particularly including the growth and expansion of its Trophy brand in the DFW, Austin and Houston markets.

A summary of the financial information of the unconsolidated entities that are accounted for by the equity method, as described above, is as follows (in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Assets:		
Cash	\$ 10,713	\$ 7,334
Accounts receivable	1,615	488
Bonds and notes receivable	9,599	12,038
Inventory	177,003	111,771
Other assets	2,284	1,738
Total assets	<u>\$ 201,214</u>	<u>\$ 133,369</u>
Liabilities:		
Accounts payable	\$ 8,050	\$ 6,280
Accrued expenses and other liabilities	10,746	1,369
Notes payable	<u>37,274</u>	<u>23,194</u>

[TABLE OF CONTENTS](#)

Total liabilities	\$ 56,070	\$ 30,843
Owners' equity:		
Green Brick	\$ 93,051	\$ 58,312
Others	52,093	44,214
Total owners' equity	\$ 145,144	\$ 102,526
Total liabilities and owners' equity	\$ 201,214	\$ 133,369

	Years Ended December 31,		
	2025	2024	2023
Revenues	\$ 31,549	\$ 49,124	\$ 270,322
Costs and expenses	26,729	38,875	236,038
Net earnings of unconsolidated entities	\$ 4,820	\$ 10,249	\$ 34,284
Company's share in net earnings of unconsolidated entities	\$ 1,002	\$ 5,083	\$ 16,742

A summary of the Company's share in net earnings by unconsolidated entity is as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
EJB River Holdings, LLC	\$ 2,288	\$ 2,421	\$ 2,812
BHome Mortgage, LLC	120	1,733	3,009
GB Challenger, LLC	—	929	10,921
Rainwater Crossing Single-Family, LLC	(1,406)	—	—
Total net earnings from unconsolidated entities	\$ 1,002	\$ 5,083	\$ 16,742

During the years ended December 31, 2025, 2024, and 2023, the Company did not identify indicators of impairment for its investments in unconsolidated entities.

6. PROPERTY AND EQUIPMENT, NET

The following is a summary of property and equipment by major classification and related accumulated depreciation as of December 31, 2025 and 2024 (in thousands):

	December 31, 2025	December 31, 2024
Model home furnishings and capitalized sales office costs	\$ 12,563	\$ 10,566
Leasehold improvements	3,030	2,357
Office furniture and equipment	1,399	1,089
Vehicles and field trailers	1,620	1,531
Computers and equipment	574	477
Property and equipment, at cost	19,186	16,020
Less: accumulated depreciation	(12,870)	(9,469)
Total property and equipment, net	\$ 6,316	\$ 6,551

Depreciation expense for the years ended December 31, 2025, 2024 and 2023 totaled \$5.0 million, \$4.8 million, and \$3.5 million, respectively, and is included in selling, general and administrative expense in our consolidated statements of income.

7. ACCRUED EXPENSES

A summary of the Company’s accrued expenses is as follows (in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Federal income tax payable	47,200	3,749
Real estate development reserve to complete ⁽¹⁾	31,708	31,043
Accrued compensation	16,911	20,309
Warranty reserve	12,920	17,373
Accrued property tax payable	12,635	10,973
Self-insurance reserve	7,021	5,195
Other accrued expenses	24,242	21,426
Total accrued expenses	<u>152,637</u>	<u>110,068</u>

(1) Our real estate development reserve to complete consists of budgeted costs to complete the development of our communities.

Warranties

Warranty activity, included in accrued expenses in our consolidated balance sheets, consists of the following (in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Warranty accrual, beginning of period	\$ 17,373	\$ 23,474
Warranties issued	7,149	12,618
Changes in liability for existing warranties	(7,207)	387
Change in accounting estimate ⁽¹⁾	—	(13,178)
Payments made	(4,395)	(5,928)
Warranty accrual, end of period	<u>\$ 12,920</u>	<u>\$ 17,373</u>

(1) During the year ended December 31, 2024, the Company reassessed its warranty accrual estimate based on historical data and recent trends. As a result, the Company recognized a decrease in its warranty accrual estimate, reducing the warranty liability by approximately \$13.2 million (\$10.7 million net of tax) in the year ended December 31, 2024, or \$0.24 per share (basic and diluted). This adjustment was primarily due to improvements in construction quality, resulting in lower warranty spend than previously estimated, along with reducing our structural warranty period from 10 years to 6 to 8 years, depending on the market.

8. DEBT

As of December 31, 2025, the aggregated annual principal payments under the borrowings on lines of credit, senior unsecured notes, warehouse facilities, and note payable over the next five years are as follows (in thousands):

2026	\$ 106,199
2027	92,070
2028	55,000
2029	70,000
2030	—
Total	<u>\$ 323,269</u>

Lines of Credit

Borrowings on lines of credit outstanding, net of debt issuance costs, as of December 31, 2025 and 2024 consist of the following (in thousands):

	December 31, 2025	December 31, 2024
Secured Revolving Credit Facility	\$ —	\$ —
Unsecured Revolving Credit Facility	—	25,000
Warehouse facilities	46,398	—
Debt issuance costs, net of amortization	(2,465)	(2,355)
Total borrowings on lines of credit, net	\$ 43,933	\$ 22,645

Secured Revolving Credit Facility

The Company is party to a revolving credit facility (the “Secured Revolving Credit Facility”) with Inwood National Bank, which provides for an aggregate commitment amount of \$35.0 million. Amounts outstanding under the Secured Revolving Credit Facility are secured by mortgages on real property and security interests in certain personal property (to the extent that such personal property is connected with the use and enjoyment of the real property) that is owned by certain of the Company’s subsidiaries. On May 1, 2025, the Company entered into the Tenth Amendment to the Secured Revolving Credit Facility to extend its maturity date to May 1, 2028. Outstanding borrowings under the amended Secured Revolving Credit Facility bear interest payable monthly at a floating rate per annum equal to SOFR plus 2.25%, but in no event less than 3.15% per annum or more than the lesser of 18% and the highest maximum rate allowed by applicable law. The entire unpaid principal balance and any accrued but unpaid interest is due and payable on the maturity date.

As of December 31, 2025, we had no letters of credit outstanding to reduce the aggregate maximum commitment amount of \$35.0 million.

Outstanding borrowings under the amended Secured Revolving Credit Facility bear interest payable monthly at a floating rate per annum equal to the rate announced by Bank of America, N.A., from time to time, as its “Prime Rate” (the “Index”) with such adjustments to the interest rate being made on the effective date of any change in the Index, less 0.25%. Notwithstanding the foregoing, the interest may not, at any time, be less than 3.15% per annum or more than the lesser amount of 18% and the highest maximum rate allowed by applicable law.

The Secured Revolving Credit Facility is subject to a borrowing base limitation equal to the sum of 50% of the total value of land and 65% of the total value of lots owned by certain of the Company’s subsidiaries, each as determined by an independent appraiser, with the value of land being restricted from being more than 65% of the borrowing base. The amended Secured Revolving Credit Facility is also subject to a non-usage fee equal to 0.25% of the average unfunded amount of the commitment amount over a trailing 12 month period.

De minimis fees and other debt issuance costs were incurred during each of the years ended December 31, 2025, 2024, and 2023 associated with the Secured Revolving Credit Facility amendments. These costs are deferred and reduce the carrying amount of debt in our consolidated balance sheets. The Company subjects these costs to analysis for capitalization to inventory over the term of the Secured Revolving Credit Facility using the straight-line method, which approximates the effective interest rate method for our senior unsecured notes and notes payable.

Under the terms of the amended Secured Revolving Credit Facility, the Company is required, among other things, to maintain minimum multiples of tangible net worth in excess of the outstanding Secured Revolving Credit Facility balance, minimum interest coverage and maximum leverage. The Company was in compliance with these financial covenants under the Secured Revolving Credit Facility as of December 31, 2025.

Unsecured Revolving Credit Facility

The Company is party to a credit agreement, providing for a senior, unsecured revolving credit facility (the “Unsecured Revolving Credit Facility”). On December 10, 2025, the Company entered into the Thirteenth Amendment to this credit agreement. The Credit Agreement was amended (i) to reduce the SOFR spread and base rate spread, (ii) to allow the Company to request a revolving credit advance using Daily SOFR (as defined in the Credit Agreement) and (iii) for other administrative

changes. The total commitments remain at \$330 million. The maturity of all commitments under the facility have been extended to December 14, 2028.

Outstanding borrowings under the Unsecured Revolving Credit Facility are subject to, among other things, a borrowing base. The borrowing base limitation is equal to the sum of: 100% of unrestricted cash in excess of \$15.0 million; 85% of the book value of model homes, construction in progress homes, completed sold and speculative homes (subject to certain limitations on the age and number of speculative homes and model homes); 65% of the book value of finished lots and land under development; and 50% of the book value of entitled land (subject to certain limitations on the value of entitled land and land under development as a percentage of the borrowing base).

Fees and other debt issuance costs of \$0.8 million, \$0.8 million and \$0.6 million were incurred during the years ended December 31, 2025, 2024 and 2023, respectively, associated with the amendments, term extensions and increases in lenders' commitments. These costs are deferred and reduce the carrying amount of debt in our consolidated balance sheets. The Company capitalizes these costs to inventory over the term of the Unsecured Revolving Credit Facility using the straight-line method, which approximates the effective interest rate method for our senior unsecured notes and notes payable.

Under the terms of the Unsecured Revolving Credit Facility, the Company is required to maintain compliance with various financial covenants, including a maximum leverage ratio, a minimum interest coverage ratio, and a minimum consolidated tangible net worth. The Company was in compliance with these financial covenants under the Unsecured Revolving Credit Facility as of December 31, 2025.

Warehouse Facilities

GRBK Mortgage, a wholly owned subsidiary of the Company, is party to warehouse facilities to fund its origination of mortgage loans (the "Warehouse Facilities") as follows (in thousands):

Maturity Date	Maximum Aggregate Commitment	Outstanding Balance As of	
		December 31, 2025	December 31, 2024
January 29, 2026 ⁽¹⁾	\$ 40,000	\$ 16,828	\$ —
December 15, 2027	40,000	29,570	—
	\$ 80,000	\$ 46,398	\$ —

(1) On January 23, 2026, the warehouse facility with a maturity date of January 29, 2026 was extended to January 29, 2027.

The Warehouse Facilities provide for an aggregate uncommitted amount of \$80.0 million. The Warehouse Facilities are (i) secured by the underlying mortgage loans and bear interest at a variable rate based on SOFR plus a margin ranging from 1.75% to 2% and (ii) guaranteed by Green Brick. The facilities are subject to annual renewal and contain customary covenants and conditions regarding minimum net worth, leverage, profitability and liquidity. The Company was in compliance with the financial covenants under the Warehouse Facilities as of December 31, 2025.

Under the Warehouse Facilities, banks purchase a participation interest in individual mortgage loans, with GRBK Mortgage providing the remainder of the principal of the mortgage, typically up to 2% depending on the loan product. The mortgage loans, with the servicing rights, are then sold, typically within 14 to 60 days, to a third party investor and the bank is repaid its participation interest plus interest and the remainder is remitted to GRBK Mortgage. If a third party investor has not purchased the mortgage loan within the anticipated timeframes then GRBK Mortgage is required to repurchase the mortgage loan for the full amount of the participation interest plus interest.

De minimis fees or other debt issuance costs were incurred during the year ended December 31, 2025 associated with the Warehouse Facilities.

Senior Unsecured Notes

Senior unsecured notes, net of debt issuance costs, as of December 31, 2025 and December 31, 2022 consisted of the following (in thousands):

	December 31, 2025	December 31, 2024
4.00% senior unsecured notes due in 2026 (“2026 Notes”)	\$ 50,000	\$ 62,500
3.35% senior unsecured notes due in 2027 (“2027 Notes”)	37,500	37,500
3.25% senior unsecured notes due in 2028 (“2028 Notes”)	75,000	100,000
3.25% senior unsecured notes due in 2029 (“2029 Notes”)	100,000	100,000
Debt issuance costs, net of amortization	(528)	(910)
Total senior unsecured notes, net	<u>\$ 261,972</u>	<u>\$ 299,090</u>

The Senior Unsecured Notes are guaranteed on an unsecured senior basis by the Company’s significant subsidiaries and certain other subsidiaries. The Senior Unsecured Notes will rank equally in right of payment with all of the Company’s existing and future senior unsecured and unsubordinated indebtedness. Optional prepayment of each of the Notes is allowed with a payment of a “make-whole” penalty which fluctuates depending on market interest rates. Interest is payable quarterly in arrears.

2026 Notes

On August 8, 2019, the Company entered into a Note Purchase Agreement with Prudential Private Capital to issue \$75.0 million aggregate principal amount of senior unsecured notes due on August 8, 2026 at a fixed rate of 4.00% per annum in a Section 4(a)(2) private placement transaction. The Company received net proceeds of \$73.3 million and incurred debt issuance costs of approximately \$1.7 million that were deferred and reduced the amount of debt on our consolidated balance sheet. The Company used the net proceeds from the issuance of the 2026 Notes to repay borrowings under the Company’s existing revolving credit facilities. The final principal payment of \$50.0 million is due on August 8, 2026.

2027 Notes

On August 26, 2020, the Company entered into a Note Purchase Agreement with The Prudential Insurance Company of America and Prudential Universal Reinsurance Company to issue \$37.5 million aggregate principal amount of senior unsecured notes due on August 26, 2027 at a fixed rate of 3.35% per annum in a Section 4(a)(2) private placement transaction. The Company received net proceeds of \$37.4 million and incurred debt issuance costs of approximately \$0.1 million that were deferred and reduced the amount of debt on our consolidated balance sheet. The Company used the net proceeds from the issuance of the 2027 Notes to repay borrowings under the Company’s existing revolving credit facilities and for general corporate purposes.

2028 Notes

On February 25, 2021, the Company entered into a Note Purchase Agreement with several purchasers to issue \$125.0 million aggregate principal amount of senior unsecured notes due on February 25, 2028 at a fixed rate of 3.25% per annum in a Section 4(a)(2) private placement transaction. The Company received net proceeds of \$124.4 million and incurred debt issuance costs of approximately \$0.6 million that were deferred and reduced the amount of debt on our consolidated balance sheet. The Company used the net proceeds from the issuance of the 2028 Notes to repay borrowings under the Company’s existing revolving credit facilities and for general corporate purposes. The remaining principal on the 2028 Notes is due in increments of \$25.0 million annually on February 25 in each of 2026, 2027, and 2028.

2029 Notes

On December 28, 2021, the Company entered into a Note Purchase Agreement with several purchasers to issue \$100.0 million aggregate principal amount of senior unsecured notes due on December 28, 2029 at a fixed rate of 3.25% per annum in a Section 4(a)(2) private placement transaction. The Company received net proceeds of \$99.6 million and incurred debt issuance costs of approximately \$0.4 million that were deferred and reduced the amount of debt on our consolidated balance sheet. The Company used the net proceeds from the issuance of the 2029 Notes to repay borrowings under the Company’s existing revolving credit facilities and for general corporate purposes. Principal on the 2029 Notes of \$30.0 million is due on December 28, 2028. The remaining principal amount of \$70.0 million is due on December 28, 2029.

Under the terms of the Senior Unsecured Notes, the Company is required, among other things, to maintain compliance with various financial covenants, including maximum leverage ratios, a minimum interest coverage ratio, and a minimum

consolidated tangible net worth. The Company was in compliance with these financial covenants under the Senior Unsecured Notes as of December 31, 2025.

9. STOCKHOLDERS’ EQUITY

Common Stock

Pursuant to the Company’s amended and restated certificate of incorporation (“Certificate of Incorporation”), the Company is authorized to issue up to 100,000,000 shares of common stock, par value \$0.01 per share. As of December 31, 2025, there were 43,205,947 shares of common stock issued outstanding.

Preferred Stock

Pursuant to the Company’s Certificate of Incorporation, the Company is authorized to issue up to 5,000,000 shares of preferred stock, par value \$0.01 per share. The Board of Directors (the “Board”) has the authority, subject to any limitations imposed by law or New York Stock Exchange rules, without further action by the stockholders, to issue such preferred stock in one or more series and to fix the voting powers (if any), the preferences and relative, participating, optional or other special rights or privileges, if any, of such series and the qualifications, limitations or restrictions thereof. These rights, preferences and privileges may include, but are not limited to, dividend rights, conversion rights, voting rights, terms of redemption, liquidation preferences, sinking fund terms and the number of shares constituting any series or the designation of that series.

As of December 31, 2025, there were 2,000 shares of 5.75% Series A Cumulative Perpetual Preferred Stock outstanding. The Company pays cumulative cash dividends on the Series A Preferred Stock, when and as declared by the Board Of Directors, at the rate of 5.75% of the \$25,000 liquidation preference per share. Dividends are payable quarterly in arrears.

The Company has the option to redeem the shares, in whole or in part, at a redemption price equal to \$25,000 per share on or after December 23, 2026, which is the fifth anniversary of the date of issuance of the Series A Preferred Stock, or upon change of control. Unless the Company decides to exercise the redemption option, upon the occurrence of a change of control, preferred stockholders will have the right to convert some or all of the Series A Preferred Stock into a number of shares of the Company’s common stock equal to the lesser of (i) the quotient obtained by dividing (A) the sum of (x) the liquidation preference to be converted, plus (y) the amount per such share equal to any accrued and unpaid dividends, by (B) the common stock price, and (ii) 1.7059.

The following table presents a summary of the perpetual preferred stock outstanding at December 31, 2025 and 2024 (dollars in thousands):

Series	Description	Initial date of issuance	Total Shares Outstanding	Liquidation Preference per Share (in dollars)	Carrying Value	Per Annum Dividend Rate	Redemption Period
Series A ⁽¹⁾	5.75% Cumulative Perpetual	December 2021	2,000	\$ 25	\$ 50,000	5.75 %	n/a

(1) Ownership is held in the form of Depositary Shares, each representing a 1/1,000th interest in a share of preferred stock, paying a quarterly cash dividend, if and when declared.

Dividends

Dividends paid on our Series A preferred stock were \$2.9 million and \$2.9 million during the years ended December 31, 2025 and 2024, respectively. As the Series A Preferred Stock was issued in December 2021, no dividend payments were made during the year ended December 31, 2023.

On February 18, 2026, the Board declared a quarterly cash dividend of \$0.359 per depositary share on the Series A Preferred Stock. The dividend is payable on March 13, 2026 to stockholders of record as of March 2, 2026.

Share Repurchase Programs

2023 Share Repurchase Program

On April 27, 2023, the Board approved a stock repurchase program (the “2023 Repurchase Plan”) that authorized the Company to purchase, from time to time, up to an additional \$100.0 million of our outstanding common stock, upon completion of our 2022 Repurchase Plan, through open market repurchases in compliance with Rule 10b-18 under the Exchange Act and/or in privately negotiated transactions at management’s discretion based on market and business conditions, applicable legal

requirements and other factors. Shares repurchased will be retired. The 2023 Repurchase Plan has no time deadline and will continue until otherwise modified or terminated by the Board at any time in its sole discretion.

During the year ended December 31, 2024, the Company repurchased 795,178 shares for approximately \$44.1 million, excluding excise tax. The repurchased shares were subsequently retired.

2025 Share Repurchase Plan

On February 17, 2025, the Company's Board approved and authorized a new \$100.0 million stock repurchase program (the "2025 Repurchase Plan"), replacing the prior plan authorized on April 27, 2023, which had a remaining authorization of \$55.9 million. This new plan authorizes the Company to purchase, from time to time, up to \$100.0 million of our outstanding Common Stock through open market repurchases in compliance with Rule 10b-18 under the Securities and Exchange Act of 1934, as amended (the "Exchange Act") and/or in privately negotiated transactions at management's discretion based on market and business conditions, applicable legal requirements and other factors. Shares repurchased will be retired. The 2025 Repurchase Plan has no time deadline and will continue until otherwise modified or terminated by the Board.

During the year ended December 31, 2025, the Company repurchased 1,386,828 shares for approximately \$82.9 million, excluding excise tax. The repurchased shares were subsequently retired. The remaining dollar value of shares that may be purchased under the 2025 Repurchase Plan was approximately \$17.1 million as of December 31, 2025.

2026 Share Repurchase Plan

On December 11, 2025, the Company's Board authorized a new share repurchase program of up to \$150.0 million (the "2026 Repurchase Plan"), which shall commence upon the date in which the Company has exhausted the repurchases available under the 2025 Repurchase Plan. The new plan has no time deadline and will continue until otherwise modified or terminated by the Company's Board any time in its sole discretion. Repurchases will be made from time to time in the open market, through block trades or in privately negotiated transactions based on market and business conditions, applicable legal requirements and other factors. All shares repurchased will be retired.

10. SHARE-BASED COMPENSATION

The 2014 Omnibus Equity Incentive Plan and the 2024 Omnibus Incentive Plan, are administered by the Board and allow for the grant of stock awards ("SAs"), restricted stock awards ("RSAs"), performance restricted stock units ("PRsUs"), restricted stock units ("RSUs"), stock options and other stock based awards.

On June 11, 2024, the Green Brick Partners, Inc. 2024 Omnibus Incentive Plan (the "2024 Equity Plan") was approved by the stockholders of the Company. As of June 11, 2024, no further awards may be made under the 2014 Omnibus Equity Incentive Plan.

2024 Omnibus Equity Incentive Plan

The purpose of the 2024 Equity Plan is to attract and retain key personnel and to provide a means whereby current and prospective directors, officers, employees, consultants and advisors can acquire and maintain an equity interest in the Company, or be paid incentive compensation, which may (but need not) be measured by reference to the value of the Company's common stock, thereby strengthening their commitment to the welfare of the Company and aligning their interests with those of the Company's stockholders. The 2024 Equity Plan will terminate automatically on the tenth anniversary of the date it became effective. No awards will be granted under the 2024 Equity Plan after that date, but awards granted prior to that date may extend beyond that date.

Under the 2024 Equity Plan, awards of stock options, including both incentive stock options and nonqualified stock options, stock appreciation rights, SAs, RSAs, PRsUs, other share-based awards and performance compensation awards, may be granted. The maximum number of shares of the Company's common stock that are authorized and reserved for issuance under the 2024 Equity Plan is 2,750,000 shares plus any shares of Common Stock remaining available for future awards under the 2014 Omnibus Equity Incentive Plan on the date the 2024 Plan was approved by the Company's shareholders, subject to adjustment for certain corporate events or changes in the Company's capital structure.

In general, the Company's employees or those reasonably expected to become the Company's employees, consultants and directors, are eligible for awards under the 2024 Equity Plan, provided that incentive stock options may be granted only to employees. The Company has six non-employee directors and approximately 620 employees (including employees of our builders) who are eligible to receive awards under the 2024 Equity Plan. Written agreements between the Company and each participant evidence the terms of each award granted under the 2024 Equity Plan.

If any award under the 2024 Equity Plan expires or otherwise terminates, in whole or in part, without having been exercised in full, the common stock withheld from issuance under that award will become available for future issuance under the plan. If shares issued under the 2024 Equity Plan are reacquired by the Company pursuant to the terms of any forfeiture provision, those shares will become available for future awards under the plan. Awards that can only be settled in cash will not be treated as shares of common stock granted for purposes of the 2024 Equity Plan. As of December 31, 2025, 3,309,744 shares remain available for future grant of awards under the 2024 Equity Plan.

Share-Based Award Activity

During the years ended December 31, 2025, 2024 and 2023 the Company granted SAs, RSUs, and PRSUs to executive officers (“EOs”), RSAs to employees and non-employee members of the Board, and PRSUs to employees.

Stock Awards

The SAs granted to EOs were 100% vested and non-forfeitable on the grant date. During the years ended December 31, 2025, 2024 and 2023, the Company withheld 52,600; 46,386, and 59,857 shares, respectively, of common stock from EOs, at a total cost of \$3.1 million, \$2.2 million, and \$2.0 million, for the respective periods, to satisfy statutory minimum tax requirements upon grant of the awards. No stock options were exercised during the years ended December 31, 2025. During the year ended December 31, 2024, the Company withheld 238,961 shares of common stock at a total cost of \$12.9 million to cover the option exercise price and the minimum statutory tax withholding obligation for stock options exercised. No stock options were exercised during the year ended December 31, 2023.

Restricted Stock Awards

The RSAs granted to the Board will become fully vested on the earlier of (i) the first anniversary of the date of grant of the shares of restricted common stock or (ii) the date of the Company’s 2026 Annual Meeting of Stockholders. Some members of the Board elected to defer up to 100% of their annual retainer fee in the form of common stock.

Employee Restricted Stock Awards and Performance Restricted Stock Units

Our employee RSAs and RSUs consist of shares of common stock that are subject to continued employment with the Company through the applicable vesting dates. The RSAs and PRSUs generally have a two-year and three-year cliff vesting period, respectively.

Long Term Incentive Plan Awards

During the year ended December 31, 2025, the Company granted RSUs and PRSUs to executive officers under its Long Term Incentive Plan (“LTIP”). The RSUs vest equally on the first, second and third anniversary of the grant date. The PSUs are earned based on the Company’s performance on certain metrics for their respective performance periods and have different vesting terms.

The fair value of all share awards were recorded as share-based compensation expense on the grant date and over the vesting period, respectively. LTIP awards also included PSUs that are tied to the Company’s Total Shareholder Return, the fair value of these awards was calculated using a Monte Carlo simulation model.

A summary of share-based awards activity during the years ended December 31, 2025, 2024 and 2023 is as follows:

	Number of Shares (in thousands)	Weighted Average Grant Date Fair Value per Share
Unvested, December 31, 2022	38	\$ 23.94
Granted	185	\$ 33.21
Vested	(129)	\$ 31.18
Forfeited	2	\$ 32.88
Unvested, December 31, 2023	<u>92</u>	<u>\$ 33.56</u>
Granted	187	\$ 53.05
Vested	(152)	\$ 46.52
Forfeited	(2)	\$ 42.65
Unvested, December 31, 2024	<u>125</u>	<u>\$ 46.84</u>

[TABLE OF CONTENTS](#)

Granted	287	\$	62.41
Vested	(169)	\$	54.87
Forfeited	(18)	\$	51.92
Unvested, December 31, 2025	225	\$	60.31

Share-Based Compensation Expense

Share-based compensation expense was \$12.3 million, \$8.4 million and \$6.8 million for the years ended December 31, 2025, 2024 and 2023, respectively. There have been no modifications to valuation methodologies or methods during the years ended December 31, 2025, 2024, or 2023.

As of December 31, 2025, the estimated total remaining unamortized share-based compensation expense related to unvested RSAs and PRUSs, net of forfeitures, was \$8.6 million which is expected to be recognized over a weighted-average period of 1.6 years. The total fair value of RSAs vested during the years ended December 31, 2025, 2024 and 2023 was \$9.3 million, \$7.1 million and \$4.0 million, respectively.

11. REVENUE RECOGNITION

Disaggregation of Revenue

The following reflects the disaggregation of revenue by primary geographic market, type of customer, product type, and timing of revenue recognition (in thousands):

	Years Ended December 31,					
	2025		2024		2023	
	Residential units revenue	Land and lots revenue	Residential units revenue	Land and lots revenue	Residential units revenue	Land and lots revenue
<i>Primary Geographical Market</i>						
Central	\$ 1,579,545	\$ 6,994	\$ 1,489,472	\$ 28,807	\$ 1,270,599	\$ 7,980
Southeast	511,932	—	580,664	—	498,656	475
Total revenues	<u>\$ 2,091,477</u>	<u>\$ 6,994</u>	<u>\$ 2,070,136</u>	<u>\$ 28,807</u>	<u>\$ 1,769,255</u>	<u>\$ 8,455</u>
<i>Type of Customer</i>						
Homebuyers	\$ 2,091,477	\$ —	\$ 2,070,136	\$ —	\$ 1,769,255	\$ —
Homebuilders and Multi-family Developers	—	6,994	—	28,807	—	8,455
Total revenues	<u>\$ 2,091,477</u>	<u>\$ 6,994</u>	<u>\$ 2,070,136</u>	<u>\$ 28,807</u>	<u>\$ 1,769,255</u>	<u>\$ 8,455</u>
<i>Product Type</i>						
Residential units	\$ 2,091,477	\$ —	\$ 2,070,136	\$ —	\$ 1,769,255	\$ —
Land and lots	—	6,994	—	28,807	—	8,455
Total revenues	<u>\$ 2,091,477</u>	<u>\$ 6,994</u>	<u>\$ 2,070,136</u>	<u>\$ 28,807</u>	<u>\$ 1,769,255</u>	<u>\$ 8,455</u>
<i>Timing of Revenue Recognition⁽¹⁾</i>						
Transferred at a point in time	\$ 2,091,258	\$ 6,994	\$ 2,069,756	\$ 28,807	\$ 1,767,788	\$ 8,455
Transferred over time	219	—	380	—	1,467	—
Total revenues	<u>\$ 2,091,477</u>	<u>\$ 6,994</u>	<u>\$ 2,070,136</u>	<u>\$ 28,807</u>	<u>\$ 1,769,255</u>	<u>\$ 8,455</u>

(1) Revenue recognized over time represents revenue from mechanic's lien contracts.

TABLE OF CONTENTS

Contract Balances

Opening and closing contract balances included in customer and builder deposits on the consolidated balance sheets are as follows (in thousands):

	December 31, 2025	December 31, 2024
Customer and builder deposits	\$ 25,716	\$ 37,068

The difference between the opening and closing balances of customer and builder deposits results from the timing difference between the customer's payment of a deposit and the Company's delivery of the home, impacted slightly by terminations of contracts.

The amount of deposits on residential units and land and lots held as of the beginning of the period and recognized as revenue during the years ended December 31, 2025 and 2024 are as follows (in thousands):

	2025	2024
<u>Type of Customer</u>		
Homebuyers	\$ 34,509	\$ 41,402
Homebuilders and Multi-Family Developers	1,634	900
Total deposits recognized as revenue	<u>\$ 36,143</u>	<u>\$ 42,302</u>

Transaction Price Allocated to Remaining Performance Obligations

The aggregate amount of transaction price allocated to the remaining performance obligations on our land sale and lot option contracts is \$7.5 million. The Company will recognize the remaining revenue when the lots are taken down, or upon closing for the sale of a land parcel, which is expected to occur in 2026.

The timing of lot takedowns is contingent upon a number of factors, including customer needs and demand, the number of lots being purchased, receipt of acceptance of the plat by the municipality, weather-related delays, and agreed-upon lot takedown schedules.

Our contracts with homebuyers have a duration of less than one year. As such, the Company uses the practical expedient as allowed under ASC 606, *Revenue from Contracts with Customers*, and has not disclosed the transaction price allocated to remaining performance obligations as of the end of the reporting period.

12. SEGMENT INFORMATION

The Company has three reportable segments - Builder operations Central, Builder operations Southeast, and Land Development. Builder operations Central represents operations by our builders in Texas, whereas Builder operations Southeast represents operations by our builders in Georgia and Florida. The Land Development segment acquires land for the development of residential lots that are transferred to our controlled builders or sold to third party homebuilders. The operations of the Company's builders and land development were aggregated in three reportable segments based on similar economic characteristics, including geography, housing products, class of homebuyer, regulatory environments, and methods used to construct and sell homes.

Corporate operations are reported as a non-operating segment and include activities which support the Company's builder operations, land development, title and mortgage operations through the centralization of certain administrative functions, such as finance, treasury, information technology and human resources, as well as development of strategic initiatives. Unallocated corporate expenses are reported in the corporate, other and unallocated segment as these activities do not share a majority of aggregation criteria with either the builder operations or land development segments.

While the operations of Challenger met the criteria for an operating segment, they did not meet the quantitative thresholds of ASC 280, *Segment Reporting* ("ASC 280") to be separately reported and disclosed. As such, Challenger's results were included within the corporate, other and unallocated segment.

The operations of Green Brick Title, LLC ("Green Brick Title"), GRBK Mortgage and Green Brick Insurance are not economically similar to either builder operations or land development and do not meet the quantitative thresholds of ASC 280

[TABLE OF CONTENTS](#)

to be separately reported and disclosed. As such, these entities' results are included within the corporate, other and unallocated segment.

Operations of EJB River Holdings, GBTM Sendera, Magnolia Ridge, and Rainwater Crossing do not meet the criteria for an operating segment, and they do not meet the quantitative thresholds of ASC 280 to be separately reported and disclosed. As such, these results are included within the corporate, other and unallocated segment.

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.

Financial information relating to the Company's reportable segments is as follows (in thousands):

	Years Ended December 31,		
	2025	2024	2023
<u>Revenues:</u> ⁽¹⁾			
Builder operations			
Central	\$ 1,579,545	\$ 1,489,582	\$ 1,270,599
Southeast	511,932	580,664	499,131
Total builder operations	<u>2,091,477</u>	<u>2,070,246</u>	<u>1,769,730</u>
Land development	6,994	28,697	7,980
Total revenues	<u>\$ 2,098,471</u>	<u>\$ 2,098,943</u>	<u>\$ 1,777,710</u>
<u>Gross profit:</u>			
Builder operations			
Central	\$ 507,719	\$ 524,379	\$ 424,494
Southeast	175,885	215,002	166,291
Total builder operations	<u>683,604</u>	<u>739,381</u>	<u>590,785</u>
Land development	2,589	4,428	3,268
Corporate, other and unallocated ⁽²⁾	<u>(45,387)</u>	<u>(40,288)</u>	<u>(45,871)</u>
Total gross profit	<u>\$ 640,806</u>	<u>\$ 703,521</u>	<u>\$ 548,182</u>
<u>Segment expenses:</u>			
<u>Commissions</u>			
Builder operations			
Central	\$ 77,287	\$ 73,732	\$ 65,689
Southeast	17,345	21,089	18,356
Total builder operations	<u>94,632</u>	<u>94,821</u>	<u>84,045</u>
Land development	—	—	—
Corporate, other and unallocated	<u>1,776</u>	<u>—</u>	<u>—</u>
Total commissions	<u>\$ 96,408</u>	<u>\$ 94,821</u>	<u>\$ 84,045</u>
<u>Salaries</u>			
Builder operations			
Central	\$ 45,285	\$ 43,911	\$ 39,330
Southeast	25,078	26,826	22,810
Total builder operations	<u>70,363</u>	<u>70,737</u>	<u>62,140</u>
Land development	—	—	194
Corporate, other and unallocated ⁽³⁾	<u>4,013</u>	<u>3,156</u>	<u>(2,013)</u>
Total salaries	<u>\$ 74,376</u>	<u>\$ 73,893</u>	<u>\$ 60,321</u>

[TABLE OF CONTENTS](#)

	Years Ended December 31,		
	2025	2024	2023
<i>Other selling, general and administrative expenses</i>			
Builder operations			
Central	\$ 39,581	\$ 37,324	\$ 30,828
Southeast	16,401	15,319	15,814
Total builder operations	55,982	52,643	46,642
Land development	1,161	282	210
Corporate, other and unallocated	3,436	4,927	1,759
Total other expenses	<u>\$ 60,579</u>	<u>\$ 57,852</u>	<u>\$ 48,611</u>
<i>Total segment expenses</i>			
Builder operations			
Central	\$ 162,153	\$ 154,967	\$ 135,847
Southeast	58,824	63,234	56,980
Total builder operations	220,977	218,201	192,827
Land development	1,161	282	404
Corporate, other and unallocated	9,225	8,083	(254)
Total segment expenses	<u>\$ 231,363</u>	<u>\$ 226,566</u>	<u>\$ 192,977</u>
<i>Interest expense: ⁽⁴⁾</i>			
Builder operations			
Central	\$ (648)	\$ (25)	\$ (119)
Southeast	21,252	39,060	34,216
Total builder operations	20,604	39,035	34,216
Corporate, other and unallocated	(20,604)	(39,035)	(34,216)
Total interest expense, net	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<i>Income before income taxes:</i>			
Builder operations			
Central	\$ 347,859	\$ 372,599	\$ 291,307
Southeast	120,695	154,760	112,582
Total builder operations	468,554	527,359	403,889
Land development	3,391	5,882	5,129
Corporate, other and unallocated ⁽⁵⁾	(33,767)	(21,361)	(17,705)
Income before income taxes	<u>\$ 438,178</u>	<u>\$ 511,880</u>	<u>\$ 391,313</u>

[TABLE OF CONTENTS](#)

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
<i>Inventory:</i>		
Builder operations		
Central	\$ 688,219	\$ 743,490
Southeast	293,635	318,592
Total builder operations	981,854	1,062,082
Land development	1,063,066	826,687
Corporate, other and unallocated ⁽⁶⁾	54,291	48,963
Total inventory	<u>\$ 2,099,211</u>	<u>\$ 1,937,732</u>

<i>Goodwill:</i>		
Builder operations - Southeast	<u>\$ 680</u>	<u>\$ 680</u>

- (1) The sum of Builder operations Central and Southeast segments' revenues does not equal residential units revenue included in the consolidated statements of income in periods when our builders have revenues from land or lot closings. For the year ended December 31, 2025, builders did not recognize revenues from land or lot closings. For the years ended December 31, 2024 and 2023, revenues from land or lot closings were \$0.1 million and \$0.5 million, respectively.
- (2) Corporate, other and unallocated gross loss is comprised of capitalized overhead and capitalized interest adjustments that are not allocated to builder operations and land development segments.
- (3) Corporate, other and unallocated salaries include corporate, Green Brick Mortgage, Green Brick Title, and field salaries that are capitalized and not allocated to operating segments.
- (4) Interest expense of Builder operations Southeast segments represents an interest expense charged by the Corporate, other and unallocated segment in relation to financing purchases of land and construction of the Company's Atlanta builder. Intercompany interest revenue of the Corporate, other and unallocated segment is eliminated in consolidation.
- (5) Corporate, other and unallocated loss before income taxes includes results from Green Brick Title, Ventana Insurance, GRBK Mortgage, Green Brick Insurance, and investments in unconsolidated subsidiaries.
- (6) Corporate, other and unallocated inventory consists of capitalized overhead and interest related to homes under construction and land under development.

13. INCOME TAXES

Income Tax Expense

The components of current and deferred income tax expense are as follows (in thousands):

	<u>Years Ended December 31,</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>
Current income tax expense:			
Federal	\$ 82,763	\$ 85,062	\$ 73,299
State	7,583	8,342	10,197
Total current income tax expense	90,346	93,404	83,496
Deferred income tax expense (benefit):			
Federal	3,997	1,192	993
State	324	129	149
Total deferred income tax expense (benefit)	4,321	1,321	1,142
Total income tax expense	<u>\$ 94,667</u>	<u>\$ 94,725</u>	<u>\$ 84,638</u>

Effective Income Tax Rate Reconciliation

The table below provides the updated requirements of ASU 2023-09 for 2024. See Note 1. Summary of Significant Accounting Policies—Recent accounting pronouncements for additional details on the adoption of ASU 2023-09.

The effective income tax rate for the year ended December 31, 2025 differs from the statutory federal income tax rate as follows (amounts in thousands, except percentages):

	<u>Year Ended December 31, 2025</u>	
United States statutory tax rate	\$ 92,008	21.0%
State and local income taxes, net of federal income tax effect ⁽¹⁾	5,939	—
Foreign tax effects	—	—
Effect of cross-border tax laws	—	—
Changes in valuation allowances	—	—
Tax credits		
Other	(1,510)	(0.6)
Nontaxable or nondeductible items		
Less: Non-controlled earnings	(6,360)	(1.5)
Other	2,454	0.6
Changes in unrecognized tax benefits	137	—
Other adjustments		
Other	1,997	0.5
Effective tax rate	<u>\$ 94,665</u>	21.6%

(1) State taxes in Texas comprised the majority (greater than 50%) of the tax effect in this category.

As previously disclosed for the years ended December 31, 2024 and 2023, prior to the adoption of ASU 2023-09, the effective income tax rate differs from the statutory federal income tax rate as follows (in thousands):

	<u>Years Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Tax on pre-tax book income (before reduction of noncontrolling interests)	\$ 107,494	\$ 82,176
Tax effect of non-controlled earnings	(7,470)	(4,630)
State income tax expense, net of federal benefit	8,286	8,220
Tax credits	(10,920)	(3,033)
Other	(2,665)	1,905
Total income tax expense	<u>\$ 94,725</u>	<u>\$ 84,638</u>
Effective income tax rate	18.5 %	21.6 %

The change in the effective tax rate for year ended December 31, 2025 relates primarily to a decreased rate benefit in the Energy Efficient Homes Tax credit as compared to pre-tax book income.

On July 4, 2025, President Donald Trump signed the One Big Beautiful Bill Act (“OBBBA”) into law, which is considered the enactment date under U.S. GAAP. Key corporate tax provisions include the restoration of 100% bonus depreciation, immediate expensing for domestic research and experimental expenditures, changes to Section 163(j) interest limitations, amendments to energy credits, and expanded 162(m) aggregation requirements. In accordance with ASC 740, the effects of the new tax law were recognized in the period of enactment.

TABLE OF CONTENTS

Deferred Income Taxes

The primary differences between the financial statement and tax bases of assets and liabilities are as follows (in thousands):

	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Deferred tax assets:		
Basis in partnerships	\$ 1,462	\$ 2,700
Accrued expenses	3,574	6,989
Inventory	2,273	2,620
Change in fair value of contingent consideration	743	872
Lease liabilities - operating leases	1,719	1,676
Stock-based compensation	1,575	603
Other	2,015	381
Deferred tax assets, gross	<u>13,361</u>	<u>15,841</u>
Valuation allowance	—	—
Deferred tax assets, net	<u>\$ 13,361</u>	<u>\$ 15,841</u>
Deferred tax liabilities:		
Right-of-use assets - operating leases	\$ (1,496)	\$ (1,479)
Prepaid insurance	(334)	(106)
Other	(288)	(272)
Deferred tax liabilities	<u>\$ (2,118)</u>	<u>\$ (1,857)</u>
Total deferred income tax assets, net	<u>\$ 11,243</u>	<u>\$ 13,984</u>

Cash Paid For Income Taxes

In accordance with ASU 2023-09, the following is a supplemental schedule of cash paid for income taxes (in thousands):

	<u>Year Ended December 31, 2025</u>
Cash paid during the period for income taxes, net of refunds:	
U.S. Federal ⁽¹⁾	\$ 41,982
U.S. State and Local:	
Georgia	2,365
Texas	4,521
Other	1,243
U.S. State and Local subtotal	<u>8,129</u>
Total cash paid for income taxes, net of refunds	<u>\$ 50,111</u>

(1) Includes amounts paid for transferable tax credits of \$16.8 million during the year ended December 31, 2025.

Uncertain Tax Positions

The Company establishes accruals for uncertain tax positions that reflect management's best estimate of deductions and credits that may not be sustained on a more-likely-than-not basis. In accordance with ASC 740, *Income Taxes*, the Company recognizes the effect of income tax positions only if those positions have a more-likely-than-not chance of being sustained by the Company. Recognized income tax positions are measured at the largest amount that is considered greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. A reconciliation of the uncertain tax position is as follows (in thousands):

	Year Ended December 31, 2025
Uncertain tax positions at beginning of year	\$ —
Increase for new tax positions taken	1,579
Uncertain tax positions at end of year	<u>\$ 1,579</u>

The Company incurred \$0.1 million in interest and penalties related to uncertain tax positions for the year ended December 31, 2025. No interest and penalties related to uncertain tax positions were incurred for the years ended December 31, 2024, and 2023.

Statutes of Limitations

The U.S. federal statute of limitations remains open for our 2022 and subsequent tax years.

The Company and its subsidiaries file returns in Texas, Georgia, and Florida. The company and its subsidiaries previously also filed returns in Colorado.

The Texas statute of limitations remains open for the 2021 and subsequent tax years. Any adjustments relating to returns filed by the subsidiary partnerships would be borne by the subsidiary partnership entities.

The Georgia, Florida, and Colorado statute of limitations remains open for 2022 and subsequent tax years. Any adjustments relating to returns filed by the subsidiary partnerships would be borne by the partner.

The Company is not presently under examination by the Internal Revenue Service or state tax authority.

14. EMPLOYEE BENEFITS

We have a qualifying 401(k) defined contribution plan that covers all employees of the Company. Each year, we may make discretionary matching contributions equal to a percentage of the employees' contributions. The Company contributed \$2.3 million, \$2.3 million and \$1.8 million of matching contributions to the 401(k) plan during the years ended December 31, 2025, 2024 and 2023.

15. EARNINGS PER COMMON SHARE

The computation of basic and diluted net income attributable to Green Brick Partners, Inc. per common share is as follows (in thousands, except per share amounts):

	Years Ended December 31,		
	2025	2024	2023
Net income attributable to Green Brick Partners, Inc.	\$ 313,225	\$ 381,583	\$ 284,626
Cumulative preferred stock dividends	(2,875)	(2,875)	(2,875)
Net income applicable to common stockholders	<u>310,350</u>	<u>378,708</u>	<u>281,751</u>
Weighted-average number of common shares outstanding - basic	43,791	44,508	45,446
Basic net income attributable to Green Brick Partners, Inc. per common share	\$ 7.09	\$ 8.51	\$ 6.20
Weighted-average number of common shares outstanding - basic	43,791	44,508	45,446
Dilutive effect of stock options and restricted stock awards	133	331	471
Weighted-average number of common shares outstanding - diluted	<u>43,924</u>	<u>44,839</u>	<u>45,917</u>
Diluted net income attributable to Green Brick Partners, Inc. per common share	\$ 7.07	\$ 8.45	\$ 6.14

TABLE OF CONTENTS

The following shares that could potentially dilute earnings per share in the future are not included in the determination of diluted net income attributable to Green Brick Partners, Inc. per common share (in thousands):

	Years Ended December 31,		
	2025	2024	2023
Antidilutive options to purchase common stock and restricted stock awards	(1)	(6)	—

16. FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments

The Company's financial instruments, none of which are held for trading purposes, include cash, restricted cash, receivables, loans held for sale, earnest money deposits, other assets, accounts payable, accrued expenses, customer and builder deposits, borrowings on lines of credit, senior unsecured notes, and notes payable.

Per the fair value hierarchy, level 1 financial instruments include: cash, restricted cash, receivables, earnest money deposits, other assets, accounts payable, accrued expenses, and customer and builder deposits due to their short-term nature. The Company estimates that, due to the short-term nature of the underlying financial instruments or the proximity of the underlying transaction to the applicable reporting date, the fair value of level 1 financial instruments does not differ materially from the aggregate carrying values recorded in the consolidated financial statements as of December 31, 2025 and 2024.

Level 2 financial instruments include borrowings on lines of credit, senior unsecured notes, and notes payable. Due to the short-term nature and floating interest rate terms, the carrying amounts of borrowings on lines of credit and notes payable are deemed to approximate fair value. The estimated fair value of the senior unsecured notes as of December 31, 2025 and 2024, was \$257.3 million and \$287.2 million, respectively.

There were no transfers between the levels of the fair value hierarchy for any of our financial instruments as of December 31, 2025 when compared to December 31, 2024.

17. RELATED PARTY TRANSACTIONS

During 2025, 2024 and 2023, the Company had the following related party transactions through the normal course of business.

Corporate Officers

Trevor Brickman, the son of Green Brick's Chief Executive Officer, is the President of Centre Living. Green Brick's ownership interest in Centre Living is 90% and Trevor Brickman's ownership interest is 10%. Green Brick has 90% voting control over the operations of Centre Living. As such, 100% of Centre Living's operations are included within our consolidated financial statements. Trevor Brickman made no cash contributions to Centre Living during the years ended December 31, 2025, 2024 and 2023.

GRBK GHO

GRBK GHO leases office space from entities affiliated with the president of GRBK GHO. During the years ended December 31, 2025, 2024, and 2023, GRBK GHO incurred lease costs of \$0.1 million, \$0.1 million, and \$0.2 million in each period, under such lease agreements. As of December 31, 2025, there were no amounts due to the affiliated entities related to such lease agreements.

GRBK GHO receives title closing services on the purchase of land and third-party lots from an entity affiliated with the president of GRBK GHO. During the years ended December 31, 2025, 2024, and 2023, GRBK GHO incurred de minimis fees related to such title closing services. As of December 31, 2025, no amounts were due to the title company affiliate.

18. COMMITMENTS AND CONTINGENCIES

Letters of Credit and Performance Bonds

During the ordinary course of business, certain regulatory agencies and municipalities require the Company to post letters of credit or performance bonds related to development projects. As of December 31, 2025 and 2024, letters of credit and

TABLE OF CONTENTS

performance bonds outstanding were \$0.2 million and \$20.0 million respectively. The Company does not believe that it is likely that any material claims will be made under a letter of credit or performance bond in the foreseeable future.

Operating Leases

We have leases associated with office and design center space in Georgia, Texas, and Florida that, at the commencement date, each have a lease term of more than 12 months and are classified as operating leases. The exercise of any extension options available in such operating lease contracts is not reasonably certain.

The operating lease cost of \$1.9 million, \$1.6 million, and \$1.8 million for these leases for the years ended December 31, 2025, 2024, and 2023, respectively, is included in selling, general and administrative expense in the consolidated statements of income. For the years ended December 31, 2025 and 2024, cash paid for amounts included in the measurement of operating lease liabilities was \$1.9 million and \$1.0 million, respectively.

As of December 31, 2025, the weighted-average remaining lease term and the weighted-average discount rate used in calculating our lease liabilities were 4.9 years and 7.5%, respectively.

The future annual undiscounted cash flows in relation to the operating leases and a reconciliation of such undiscounted cash flows to the operating lease liabilities recognized in the consolidated balance sheet as of December 31, 2025 are presented below (in thousands):

2026	\$ 2,136
2027	2,095
2028	2,003
2029	1,665
2030	1,688
Thereafter	837
Total future lease payments	<u>10,424</u>
Less: Interest	1,787
Present value of lease liabilities	<u><u>\$ 8,637</u></u>

The Company elected the short-term lease recognition exemption for all leases that, at the commencement date, have a lease term of 12 months or less and do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. For such leases, the Company does not recognize right-of-use assets or lease liabilities and instead recognizes lease payments in the consolidated income statements on a straight-line basis. Short-term lease costs of \$0.9 million, \$0.8 million, and \$0.9 million for each of the years ended December 31, 2025, 2024, and 2023, related to such lease contracts are included in selling, general and administrative expense in the consolidated statements of income.

Legal Matters

Lawsuits, claims and proceedings may be instituted or asserted against us in the normal course of business. The Company is also subject to local, state and federal laws and regulations related to land development activities, house construction standards, sales practices, title company regulations, employment practices and environmental protection. As a result, the Company may be subject to periodic examinations or inquiry by agencies administering these laws and regulations.

The Company records an accrual for legal claims and regulatory matters when they are probable of occurring and a potential loss is reasonably estimable. The Company accrues for these matters based on facts and circumstances specific to each matter and revises these estimates when necessary.

In view of the inherent difficulty of predicting outcomes of legal claims and related contingencies, the Company generally cannot predict their ultimate resolution, related timing or eventual loss. If evaluations indicate loss contingencies that could be material are not probable, but are reasonably possible, the Company will disclose their nature with an estimate of the possible range of losses or a statement that such loss is not reasonably estimable. We believe that the disposition of legal claims and related contingencies will not have a material adverse effect on our results of operations and cash flows or on our financial condition.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures that are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act, as amended, is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC and, as such, is accumulated and communicated to Green Brick's management, including our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as appropriate to allow timely decisions regarding required disclosure. Management, together with our CEO and CFO, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rule 13a-15(e) of the Exchange Act, as of December 31, 2025. Based on our evaluation, the CEO and CFO concluded that our disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control over Financial Reporting

Green Brick's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Under the supervision and with the participation of our management, including the CEO and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2025 based upon *Internal Control-Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2025.

RSM US LLP, our independent registered public accounting firm, has audited our consolidated financial statements included in this report and has issued an attestation report on our internal control over financial reporting, which is included herein.

Changes in Internal Control over Financial Reporting

During the quarter ended December 31, 2025, there were no changes in our internal controls that have materially affected or are reasonably likely to have a material effect on our internal control over financial reporting.

Report of Independent Registered Public Accounting Firm

Stockholders and the Board of Directors
Green Brick Partners, Inc.

Opinion on the Internal Control Over Financial Reporting

We have audited Green Brick Partners, Inc. and its Subsidiaries' (the Company) internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements of the Company, which comprise the consolidated balance sheets as of December 31, 2025 and 2024, and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the three years in the period ended December 31, 2025, and the related notes to the consolidated financial statements of the Company and our report dated February 25, 2026, expressed an unqualified opinion.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ RSM US LLP

Dallas, Texas
February 25, 2026

ITEM 9B. OTHER INFORMATION

(a) 10b5-1 Trading Plans

During the three months ended December 31, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement,” as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information required by Part III, Item 10, is incorporated herein by reference to the proxy statement for our 2026 annual meeting of stockholders (“Proxy Statement”) to be filed with the SEC no later than 120 days after the end of our fiscal year.

ITEM 11. EXECUTIVE COMPENSATION

Information required by Part III, Item 11, is incorporated herein by reference to our Proxy Statement to be filed with the SEC no later than 120 days after the end of our fiscal year.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information required by Part III, Item 12, is incorporated herein by reference to our Proxy Statement to be filed with the SEC no later than 120 days after the end of our fiscal year.

The following table summarizes information with respect to the Registrant’s compensation plans under which the Registrant’s equity securities are authorized for issuance as of December 31, 2025:

Equity Compensation Plan Information			
As of December 31, 2025			
(in thousands, except exercise price)			
Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in first column (a))	
(a)	(b)	(c)	
Equity compensation plans approved by security holders			
2024 Omnibus Equity Incentive Plan	224,576	\$ — ⁽¹⁾	3,085,168
Equity compensation plans not approved by security holders			
Total	224,576		3,085,168

(1) Does not include 224,576 restricted stock awards and restricted stock units as they do not have an exercise price.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Information required by Part III, Item 13, is incorporated herein by reference to our Proxy Statement to be filed with the SEC no later than 120 days after the end of our fiscal year.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information required by Part III, Item 14, is incorporated herein by reference to our Proxy Statement to be filed with the SEC no later than 120 days after the end of our fiscal year.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Annual Report on Form 10-K:

(1) Financial Statements

See Part II, Item 8 of this Annual Report on Form 10-K.

(2) Financial Statement Schedules

Financial statements schedules are omitted because they are not required or applicable or the required information is included in the consolidated financial statements or notes thereto.

(3) Exhibits

The following exhibits are filed with this Annual Report on Form 10-K or are incorporated herein by reference:

Number	Exhibit Description
3.1	Amended and Restated Certificate of Incorporation, (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed October 31, 2014).
3.2	Amended and Restated Bylaws of Green Brick Partners, Inc., effective as of January 27, 2022, (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed January 27, 2022).
3.3	Certificate of Designation of 5.75% Series A Cumulative Perpetual Preferred Stock of Green Brick Partners, Inc. (incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on December 23, 2021).
4.1	Specimen Common Stock Certificate, (incorporated by reference to Exhibit 4.1 to the Company's Form 8-K filed October 31, 2014).
4.2	Description of Capital Stock, (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed March 1, 2022).
4.3	Deposit Agreement, dated December 23, 2021 among the Company, Continental Stock Transfer & Trust Company, as depositary, and the holders of the depositary receipts issued thereunder (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 23, 2021).
4.4	Form of Depositary Receipt (attached to the Depositary Agreement in Exhibit 4.3)
10.1	Amended and Restated Limited Liability Company Operating Agreement of The Providence Group of Georgia, L.L.C., dated as of July 1, 2011 (incorporated by reference to Exhibit 10.20 to the Company's Registration Statement on Form S-1 (File No. 333-197446) filed on July 16, 2014).
10.2	Second Amended and Restated Company Agreement of CB JENI Homes DFW LLC, dated as of January 1, 2018, (incorporated by reference to Exhibit 10.2 to the Company's Form 10-K filed March 6, 2020).
10.3	Amended and Restated Limited Liability Company Operating Agreement of JBGL A&A, LLC, dated November 15, 2011 (incorporated by reference to Exhibit 10.23 to the Company's Registration Statement on Form S-1 (File No. 333-197446) filed on July 16, 2014).
10.4†	Green Brick Partners, Inc. 2014 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.14 to the Company's Annual Report on Form 10-K filed March 31, 2015).
10.4A	Green Brick Partners, Inc. 2024 Omnibus Incentive Plan
10.5†	Employment Agreement, effective as of October 27, 2024, between the Company and James R. Brickman.
10.6†	Green Brick Partners, Inc. Stock Option Agreement, dated as of October 27, 2014, between the Company and James R. Brickman (incorporated by reference to Exhibit 10.16 to the Company's Current Report on Form 8-K filed October 31, 2014).
10.8†*	Employment Agreement, effective as of October 27, 2023, between the Company and Jed Dolson.
10.9†	Employment Agreement, dated as of October 1, 2025, between the Company and Neal Suit (incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q filed October 29, 2025).
10.10	Tenth Amendment to the Credit Agreement (with Conformed Credit Agreement including the Second through the Ninth Amendment exhibit attached), dated as of December 9, 2022, by and among Green Brick Partners, Inc., the lenders named therein, and Flagstar Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.43 to the Company's Current Report on Form 8-K filed December 14, 2022).

TABLE OF CONTENTS

Number	Exhibit Description
10.11	<u>Eleventh Amendment to the Credit Agreement, dated December 8, 2023, by and among Green Brick Partners, Inc., the lenders named therein, and Flagstar Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K filed December 13, 2023).</u>
10.12	<u>Twelfth Amendment to the Credit Agreement, dated December 13, 2024, by and among Green Brick Partners, Inc., the lenders named therein, and Flagstar Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.12 to the Company's Current Report on Form 8-K filed December 18, 2024).</u>
10.13	<u>Thirteenth Amendment to the Credit Agreement, dated December 10, 2025, by and among Green Brick Partners, Inc., the lenders named therein, and Flagstar Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K filed December 16, 2025).</u>
10.36†	<u>Form of Stock Bonus Award Agreement (incorporated by reference to Exhibit 10.36 to the Company's Annual Report on Form 10-K filed March 1, 2022).</u>
10.37†	<u>Form of Other Stock-Based Award Agreement (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed April 3, 2018).</u>
10.38†	<u>Form of Performance Compensation Award Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed April 3, 2018).</u>
10.39	<u>Note Purchase Agreement, dated as of August 8, 2019 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed August 9, 2019).</u>
10.39A	<u>First Amendment to Note Purchase Agreement, dated January 30, 2024, by and among Green Brick Partners, Inc. and the holders of the 4.00% Senior Notes due August 8, 2026.</u>
10.40	<u>Subsidiary Guaranty Agreement, dated as of August 8, 2019 (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed August 9, 2019).</u>
10.41	<u>Note Purchase Agreement, dated as of August 26, 2020, by and among Green Brick Partners, Inc., Prudential Universal Reinsurance Company and The Prudential Insurance Company of America (incorporated by reference to Exhibit 10.41 to the Company's Quarterly Report on Form 10-Q filed October 29, 2020).</u>
10.41A	<u>First Amendment to Note Purchase Agreement, dated January 30, 2024, by and among Green Brick Partners, Inc. and the holders of the 3.35% Senior Notes due August 26, 2027.</u>
10.42	<u>Guaranty Agreement, dated as of August 26, 2020, by and among certain subsidiaries of Green Brick Partners, Inc. (incorporated by reference to Exhibit 10.42 to the Company's Quarterly Report on Form 10-Q filed October 29, 2020).</u>
10.44	<u>Registration Rights Agreement, dated as October 27, 2014, by and among the Company and JBGL Exchange (Offshore), LLC, JBGL Willow Crest (Offshore), LLC, JBGL Hawthorne (Offshore), LLC, JBGL Inwood (Offshore), LLC, JBGL Chateau (Offshore), LLC, JBGL Castle Pines (Offshore), LLC, JBGL Lakeside (Offshore), LLC, JBGL Mustang (Offshore), LLC, JBGL Kittyhawk (Offshore), LLC, JBGL Builder Finance (Offshore), LLC, Greenlight Capital Qualified, LP, Greenlight Capital, LP, Greenlight Capital Offshore Partners, Greenlight Reinsurance, Ltd., Greenlight Capital (Gold), LP, Greenlight Capital Offshore Master (Gold), Ltd., Scott L. Roberts, L. Loraine Brickman Revocable Trust, Roger E. Brickman GST Marital Trust, James R. Brickman, Blake Brickman, Jennifer Brickman Roberts, Trevor Brickman and Natalie Brickman, (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed October 31, 2014).</u>
10.45	<u>Note Purchase Agreement, dated February 25, 2021, by and among Green Brick Partners, Inc. and the several purchasers named therein (incorporated by reference to Exhibit 10.45 to the Company's Current Report on Form 8-K filed March 3, 2021).</u>
10.45A	<u>First Amendment to Note Purchase Agreement, dated January 30, 2024, by and among Green Brick Partners, Inc. and the holders of the 3.25% Senior Notes due February 25, 2028.</u>
10.46	<u>Guaranty Agreement, dated as of February 25, 2021, by and among certain subsidiaries of Green Brick Partners, Inc. (incorporated by reference to Exhibit 10.46 to the Company's Current Report on Form 8-K filed March 3, 2021).</u>
10.49	<u>Note Purchase Agreement, dated December 28, 2021, by and among Green Brick Partners, Inc. and the several purchasers named therein. (incorporated by reference to Exhibit 10.49 to the Company's Current Report on Form 8-K filed January 3, 2022).</u>
10.49A	<u>First Amendment to Note Purchase Agreement, dated January 30, 2024, by and among Green Brick Partners, Inc. and the holders of the 3.25% Senior Notes due December 28, 2029.</u>
10.50	<u>Guaranty Agreement, dated as of December 28, 2021, by and among certain subsidiaries of Green Brick Partners, Inc. (incorporated by reference to Exhibit 10.50 to the Company's Current Report on Form 8-K filed January 3, 2022).</u>
10.51†*	<u>Employment Agreement, dated as of October 20, 2025, between the Company and Jeffery Cox.</u>
19.1	<u>Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K filed on February 26, 2025)</u>

TABLE OF CONTENTS

Number	Exhibit Description
21*	<u>List of Subsidiaries of the Company.</u>
23.1*	<u>Consent of RSM US LLP, Independent Registered Public Accounting Firm to the Company.</u>
31.1*	<u>Certification of the Company's Chief Executive Officer Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241).</u>
31.2*	<u>Certification of the Company's Chief Financial Officer Pursuant To Section 302 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 7241).</u>
32.1*	<u>Certification of the Company's Chief Executive Officer Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).</u>
32.2*	<u>Certification of the Company's Chief Financial Officer Pursuant To Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350).</u>
97	<u>Green Brick Partners, Inc. Executive Officer Clawback Policy</u>
101.INS**	XBRL Instance Document.
101.SCH**	XBRL Taxonomy Extension Schema Document.
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB**	XBRL Taxonomy Extension Label Linkbase Document.
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document.
104**	Cover Page Interactive Data File (embedded within the Inline XBRL document contained in Exhibit 101).

* Filed with this Annual Report on Form 10-K.

** Submitted electronically herewith.

† Management Contract or Compensatory Plan.

The Company hereby undertakes to furnish a copy of any omitted schedule or exhibit to such agreement to the SEC upon request.

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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 on February 25, 2026.

Green Brick Partners, Inc.

/s/ James R. Brickman

By: James R. Brickman

Its: Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated below.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ James R. Brickman</u> James R. Brickman	Chief Executive Officer and Director (Principal Executive Officer)	February 25, 2026
<u>/s/ Jeffery D. Cox</u> Jeffery D. Cox	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 25, 2026
<u>/s/ Elizabeth K. Blake</u> Elizabeth K. Blake	Director	February 25, 2026
<u>/s/ Harry Brandler</u> Harry Brandler	Director	February 25, 2026
<u>/s/ David Einhorn</u> David Einhorn	Chairman of the Board	February 25, 2026
<u>/s/ Lila Manassa Murphy</u> Lila Manassa Murphy	Director	February 25, 2026
<u>/s/ Kathleen Olsen</u> Kathleen Olsen	Director	February 25, 2026
<u>/s/ Richard S. Press</u> Richard S. Press	Director	February 25, 2026



Normandy Homes | Painted Tree | McKinney, TX
Back Cover: Southgate Homes | Prosper Ridge | Aubrey, TX

GREEN BRICK PARTNERS
greenbrickpartners.com
General inquiry | 469-573-6721

investors.greenbrickpartners.com
Investor inquiry | 469-573-6755
ir@greenbrickpartners.com

TROPHY SIGNATURE HOMES
trophysignaturehomes.com
DFW | 214-550-5733
Austin | 512-675-7615
Houston | 713-955-5773

THE PROVIDENCE GROUP
theprovidencegroup.com
678-475-1800

CB JENI HOMES
cbjenihomes.com
469-573-6700

SOUTHGATE HOMES
southgatehomes.com
469-573-6700

NORMANDY HOMES
normandyhomes.com
469-573-6700

CENTRE LIVING HOMES
centrelivinghomes.com
469-567-3518

GHO HOMES
ghohomes.com
561-467-7809

GREEN BRICK MORTGAGE
greenbrickmortgage.com
833-871-1811

GREEN BRICK INSURANCE
grbkinsurance.com
888-303-6402

GREEN BRICK TITLE
greenbricktitle.com
Plano, TX | 469-573-6757
Dallas, TX | 214-623-5751
Atlanta, GA | 770-810-1400



GREEN BRICK
PARTNERS

5501 HEADQUARTERS DRIVE, SUITE 300W | PLANO, TEXAS 75024 | GREENBRICKPARTNERS.COM