

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

FORM 10-Q

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

For the quarterly period ended June 30, 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)

20-5952523

(IRS Employer Identification Number)

5501 Headquarters Drive, Suite 300W

Plano, TX 75024

(Address of principal executive offices, including Zip Code)

(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
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

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

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

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

The number of shares of the Registrant’s common stock outstanding as of July 24, 2025 was 43,565,098.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS

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

	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 112,459	\$ 141,543
Restricted cash	33,334	18,153
Receivables	41,997	13,858
Real estate inventory:		
Inventory owned	1,807,854	1,771,203
Consolidated inventory related to VIE	169,057	166,529
Total inventory	1,976,911	1,937,732
Investments in unconsolidated entities	82,342	60,582
Right-of-use assets - operating leases	6,826	7,242
Property and equipment, net	5,515	6,551
Earnest money deposits	15,407	13,629
Deferred income tax assets, net	13,984	13,984
Intangible assets, net	239	282
Goodwill	680	680
Other assets	25,575	35,758
Total assets	\$ 2,315,269	\$ 2,249,994
LIABILITIES AND EQUITY		
Liabilities:		
Accounts payable	\$ 78,830	\$ 59,746
Accrued expenses	102,632	110,068
Customer and builder deposits	39,635	37,068
Lease liabilities - operating leases	7,935	8,343
Borrowings on lines of credit, net	2,183	22,645
Senior unsecured notes, net	274,281	299,090
Notes payable	14,871	14,871
Total liabilities	520,367	551,831
Commitments and contingencies		
Redeemable noncontrolling interest in equity of consolidated subsidiary	45,967	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 June 30, 2025 and December 31, 2024, respectively	47,603	47,603
Common stock, \$0.01 par value: 100,000,000 shares authorized; 43,565,098 and 44,498,097 issued and outstanding as of June 30, 2025 and December 31, 2024	436	445
Additional paid-in capital	244,006	244,653
Retained earnings	1,433,328	1,332,714
Total Green Brick Partners, Inc. stockholders' equity	1,725,373	1,625,415
Noncontrolling interests	23,562	28,039
Total equity	1,748,935	1,653,454
Total liabilities and equity	\$ 2,315,269	\$ 2,249,994

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Residential units revenue	\$ 547,109	\$ 547,138	\$ 1,042,426	\$ 990,422
Land and lots revenue	2,038	13,493	4,342	17,547
Total revenues	549,147	560,631	1,046,768	1,007,969
Cost of residential units	380,656	358,183	721,277	653,496
Cost of land and lots	977	12,782	2,192	16,550
Total cost of revenues	381,633	370,965	723,469	670,046
Total gross profit	167,514	189,666	323,299	337,923
Selling, general and administrative expenses	(59,772)	(57,602)	(114,667)	(108,172)
Equity in income of unconsolidated entities	511	1,186	984	3,778
Other income, net	4,035	5,927	8,820	21,281
Income before income taxes	112,288	139,177	218,436	254,810
Income tax expense	22,957	23,896	45,180	48,738
Net income	89,331	115,281	173,256	206,072
Less: Net income attributable to noncontrolling interests	7,383	9,923	16,249	17,413
Net income attributable to Green Brick Partners, Inc.	\$ 81,948	\$ 105,358	\$ 157,007	\$ 188,659
Net income attributable to Green Brick Partners, Inc. per common share:				
Basic	\$ 1.86	\$ 2.34	\$ 3.53	\$ 4.18
Diluted	\$ 1.85	\$ 2.32	\$ 3.52	\$ 4.14
Weighted average common shares used in the calculation of net income attributable to Green Brick Partners, Inc. per common share:				
Basic	43,770	44,760	44,103	44,826
Diluted	43,824	45,154	44,188	45,277

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

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

For the three months ended June 30, 2025 and 2024:

	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					
March 31, 2025	44,593,967	\$ 446	2,000	\$ 47,603	(282,821)	\$ (16,919)	\$ 252,728	\$ 1,407,054	\$ 1,690,912	\$ 22,536	\$ 1,713,448
Issuance of common stock from equity incentive plan, net of forfeitures	—	1	—	—	—	—	(71)	—	(70)	—	(70)
Withholdings from share-based compensation awards	(1,191)	(1)	—	—	—	—	(1)	—	(2)	—	(2)
Share-based compensation	—	—	—	—	—	—	1,389	—	1,389	—	1,389
Dividends	—	—	—	—	—	—	—	(719)	(719)	—	(719)
Stock repurchases	—	—	—	—	(744,857)	(43,817)	—	(65)	(43,882)	—	(43,882)
Treasury stock retirement	(1,027,678)	(10)	—	—	1,027,678	60,736	(5,836)	(54,890)	—	—	—
Change in fair value of redeemable noncontrolling interest	—	—	—	—	—	—	(4,203)	—	(4,203)	—	(4,203)
Distributions	—	—	—	—	—	—	—	—	—	(5,124)	(5,124)
Net income	—	—	—	—	—	—	—	81,948	81,948	6,150	88,098
June 30, 2025	43,565,098	\$ 436	2,000	\$ 47,603	—	\$ —	\$ 244,006	\$ 1,433,328	\$ 1,725,373	\$ 23,562	\$ 1,748,935

	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					
March 31, 2024	45,096,392	\$ 451	2,000	\$ 47,603	(71,241)	\$ (3,758)	\$ 259,412	\$ 1,079,619	\$ 1,383,327	\$ 16,364	\$ 1,399,691
Issuance of common stock from equity incentive plan, net of forfeitures	500,000	5	—	—	—	—	(5)	—	—	—	—
Withholdings from share-based compensation awards	(238,961)	(2)	—	—	—	—	(9,111)	—	(9,113)	—	(9,113)
Share-based compensation	—	—	—	—	—	—	779	—	779	—	779
Dividends	—	—	—	—	—	—	—	(719)	(719)	—	(719)
Stock repurchases	—	—	—	—	(691,739)	(38,832)	—	—	(38,832)	—	(38,832)
Treasury stock retirement	(459,656)	(5)	—	—	459,656	25,398	(2,647)	(22,746)	—	—	—
Change in fair value of redeemable noncontrolling interest	—	—	—	—	—	—	(1,565)	—	(1,565)	—	(1,565)
Net income	—	—	—	—	—	—	—	105,358	105,358	8,154	113,512
June 30, 2024	44,897,775	\$ 449	2,000	\$ 47,603	(303,324)	\$ (17,192)	\$ 246,863	\$ 1,161,512	\$ 1,439,235	\$ 24,518	\$ 1,463,753

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

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

For the six months ended June 30, 2025 and 2024:

	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					
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	2	—	—	—	—	7,075	—	7,077	—	7,077
Withholdings from share-based compensation awards	(52,599)	(1)	—	—	—	—	(3,059)	—	(3,060)	—	(3,060)
Share-based compensation	—	—	—	—	—	—	2,358	—	2,358	—	2,358
Dividends	—	—	—	—	—	—	—	(1,438)	(1,438)	—	(1,438)
Stock repurchases	—	—	—	—	(1,027,678)	(60,736)	—	(65)	(60,801)	—	(60,801)
Treasury stock retirement	(1,027,678)	(10)	—	—	1,027,678	60,736	(5,836)	(54,890)	—	—	—
Change in fair value of redeemable noncontrolling interest	—	—	—	—	—	—	(1,185)	—	(1,185)	—	(1,185)
Distributions	—	—	—	—	—	—	—	—	—	(16,624)	(16,624)
Net income	—	—	—	—	—	—	—	157,007	157,007	12,147	169,154
June 30, 2025	43,565,098	\$ 436	2,000	\$ 47,603	—	\$ —	\$ 244,006	\$ 1,433,328	\$ 1,725,373	\$ 23,562	\$ 1,748,935

	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					
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	636,777	6	—	—	—	—	5,843	—	5,849	—	5,849
Withholdings from vesting of restricted stock awards	(284,521)	(2)	—	—	—	—	(11,274)	—	(11,276)	—	(11,276)
Share-based compensation	—	—	—	—	—	—	1,292	—	1,292	—	1,292
Dividends	—	—	—	—	—	—	—	(1,438)	(1,438)	—	(1,438)
Stock repurchases	—	—	—	—	(762,980)	(42,590)	—	—	(42,590)	—	(42,590)
Treasury stock retirement	(459,656)	(5)	—	—	459,656	25,398	(2,647)	(22,746)	—	—	—
Change in fair value of redeemable noncontrolling interest	—	—	—	—	—	—	(1,965)	—	(1,965)	—	(1,965)
Distributions	—	—	—	—	—	—	—	—	—	(6,785)	(6,785)
Net income	—	—	—	—	—	—	—	188,659	188,659	13,994	202,653
June 30, 2024	44,897,775	\$ 449	2,000	\$ 47,603	(303,324)	\$ (17,192)	\$ 246,863	\$ 1,161,512	\$ 1,439,235	\$ 24,518	\$ 1,463,753

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

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

	Six Months Ended June 30,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 173,256	\$ 206,072
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	2,487	2,375
(Gain) loss on disposal of property and equipment, net	(8)	71
Share-based compensation expense	9,523	7,144
Equity in income of unconsolidated entities	(984)	(3,778)
Allowances for option deposits and pre-acquisition costs	3,229	12
Gain on sale of investment in unconsolidated entity	—	(10,718)
Distributions of income from unconsolidated entities	3,424	2,121
Changes in operating assets and liabilities:		
Increase in receivables	(28,139)	(4,071)
Increase in inventory	(38,572)	(258,236)
(Increase) decrease in earnest money deposits	(1,778)	2,090
Decrease in other assets	6,962	10,589
Increase in accounts payable	19,084	13,657
(Decrease) increase in accrued expenses	(7,591)	29,683
Increase in customer and builder deposits	2,567	6,168
Net cash provided by operating activities	143,460	3,179
Cash flows from investing activities:		
Proceeds from sale of investment in unconsolidated entity	—	63,960
Investments in unconsolidated entities	(24,200)	(3,488)
Purchase of property and equipment, net of disposals	(1,400)	(2,324)
Net cash (used in) provided by investing activities	(25,600)	58,148
Cash flows from financing activities:		
Borrowings from lines of credit	100,759	—
Repayments of lines of credit	(121,565)	—
Repayments of senior unsecured notes	(25,000)	(25,000)
Repayments of notes payable	—	(12,884)
Payments of debt issuance costs	(71)	—
Payments of withholding tax on vesting of restricted stock awards	(3,059)	(11,276)
Repurchases of common stock	(60,736)	(42,590)
Dividends paid	(1,438)	(1,438)
Distributions to redeemable noncontrolling interest	(4,029)	(2,637)
Distributions to noncontrolling interests	(16,624)	(6,785)
Net cash used in financing activities	(131,763)	(102,610)
Net decrease in cash and cash equivalents and restricted cash	(13,903)	(41,283)
Cash and cash equivalents and restricted cash, beginning of period	159,696	199,459
Cash and cash equivalents and restricted cash, end of period	\$ 145,793	\$ 158,176
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net of refunds	\$ 35,546	\$ 27,716

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

GREEN BRICK PARTNERS, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) as set forth in the Financial Accounting Standards Board’s (“FASB”) Accounting Standards Codification (“ASC”) and applicable regulations of the Securities and Exchange Commission (“SEC”), but do not include all of the information and footnotes required for complete financial statements. The condensed consolidated balance sheet as of December 31, 2024 was derived from the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024. In the opinion of management, the accompanying unaudited condensed consolidated financial statements for the periods presented reflect all adjustments of a normal, recurring nature necessary to fairly state our financial position, results of operations and cash flows. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Operating results for the three and six months ended June 30, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025 or subsequent periods due to seasonal variations and other factors.

Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements include the accounts of Green Brick Partners, Inc., its controlled subsidiaries, (together, the “Company”, “we”, “our” or “Green Brick”) and 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.

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. Under the equity method, the Company’s share of the unconsolidated entities’ earnings or losses, if any, is included in the condensed consolidated statements of income.

Use of Estimates

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management of the Company to make estimates and assumptions that affect the amounts reported in the condensed consolidated financial statements and accompanying notes, including the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from those estimates.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period presentation with no impact to net income in any period.

For a complete set of the Company’s significant accounting policies, refer to Note 1 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

Changes to U.S. GAAP are established by the FASB in the form of Accounting Standard Updates (“ASUs”) to the FASB 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 not expected to have a material impact on our consolidated financial statements.

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 5 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

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beginning after December 15, 2024. The Company is currently evaluating ASU 2023-09 and does not expect it to have a material effect on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures ("ASU 2024-03"), which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its consolidated financial statements.

2. INVENTORY

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

	June 30, 2025	December 31, 2024
Homes completed or under construction	\$ 665,160	\$ 678,198
Land and lots - developed and under development	1,286,288	1,234,532
Land held for future development ⁽¹⁾	14,481	14,481
Land held for sale	10,982	10,521
Total inventory	<u>\$ 1,976,911</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 June 30, 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 three and six months ended June 30, 2025 and 2024, the Company did not record an impairment adjustment to reduce the carrying value of communities or land inventory to fair value.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Interest capitalized at beginning of period	\$ 27,800	\$ 24,893	\$ 26,621	\$ 24,126
Interest incurred	3,220	3,472	6,661	6,923
Interest charged to cost of revenues	(2,626)	(3,131)	(4,888)	(5,815)
Interest capitalized at end of period	<u>\$ 28,394</u>	<u>\$ 25,234</u>	<u>\$ 28,394</u>	<u>\$ 25,234</u>
Capitalized interest as a percentage of inventory	1.4 %	1.4 %		

3. INVESTMENTS IN CONSOLIDATED AND UNCONSOLIDATED ENTITIES

Unconsolidated Entities

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

	June 30, 2025	December 31, 2024
Rainwater Crossing Single-Family, LLC	\$ 39,333	\$ 18,633
GBTM Sendera, LLC	21,985	21,985
EJB River Holdings, LLC	10,265	12,288
TMGB Magnolia Ridge, LLC	10,506	7,006
BHome Mortgage, LLC	253	670
Total investment in unconsolidated entities	<u>\$ 82,342</u>	<u>\$ 60,582</u>

As of June 30, 2025 and December 31, 2024, the Company's maximum exposure to loss from its investments in unconsolidated entities was \$114.8 million and \$95.1 million, respectively. The Company's maximum exposure to loss was limited to its investments in the unconsolidated entities, except with regard to the Company's remaining commitment to fund capital in Rainwater Crossing Single-Family, LLC of \$10.0 million and \$12.0 million as of June 30, 2025 and December 31, 2024, respectively. In addition, the Company has a completion guarantee up to \$22.5 million on a revolving loan to fund the development activities of TMGB Magnolia Ridge, LLC.

A summary of the unaudited condensed financial information of the unconsolidated entities as of June 30, 2025 and December 31, 2024 that are accounted for by the equity method is as follows (in thousands):

	June 30, 2025	December 31, 2024
Assets:		
Cash	\$ 13,976	\$ 7,334
Accounts receivable	2,086	488
Bonds and notes receivable	9,991	12,038
Inventory	145,603	111,771
Other assets	127	1,738
Total assets	<u>\$ 171,783</u>	<u>\$ 133,369</u>
Liabilities:		
Accounts payable	\$ 7,173	\$ 6,280
Accrued expenses and other liabilities	1,014	1,369
Notes payable	31,512	23,194
Total liabilities	<u>39,699</u>	<u>30,843</u>
Owners' equity:		
Green Brick	79,712	58,312
Others	52,372	44,214
Total owners' equity	<u>132,084</u>	<u>102,526</u>
Total liabilities and owners' equity	<u>\$ 171,783</u>	<u>\$ 133,369</u>

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues	\$ 14,205	\$ 8,078	\$ 17,519	\$ 37,817
Costs and expenses	13,181	5,680	15,551	30,187
Net earnings of unconsolidated entities	<u>\$ 1,024</u>	<u>\$ 2,398</u>	<u>\$ 1,968</u>	<u>\$ 7,630</u>
Company's share in net earnings of unconsolidated entities	<u>\$ 511</u>	<u>\$ 1,186</u>	<u>\$ 984</u>	<u>\$ 3,778</u>

Consolidated Entities

The aggregated carrying amounts of the assets and liabilities of The Providence Group of Georgia LLC (“TPG”) were \$195.5 million and \$169.9 million, respectively, as of June 30, 2025. As of December 31, 2024, TPG’s assets and liabilities were \$201.5 million and \$167.3 million, respectively. The noncontrolling interest attributable to the 50% minority interest owned by TPG was included as noncontrolling interests in the Company’s consolidated financial statements.

4. ACCRUED EXPENSES

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

	June 30, 2025	December 31, 2024
Real estate development reserve to complete ⁽¹⁾	\$ 24,585	\$ 31,043
Warranty reserve	18,196	17,373
Accrued compensation	16,537	20,309
Accrued property tax payable	10,235	10,973
Federal income tax payable	5,284	3,749
Other accrued expenses	27,795	26,621
Total accrued expenses	<u>\$ 102,632</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 accruals are included within accrued expenses on the condensed consolidated balance sheets. Warranty activity during the three and six months ended June 30, 2025 and 2024 consisted of the following (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Warranty accrual, beginning of period	\$ 17,635	\$ 25,116	\$ 17,373	\$ 23,474
Warranties issued	1,889	3,373	3,545	6,126
Changes in liability for existing warranties	(4)	53	(293)	251
Payments made	(1,324)	(1,403)	(2,429)	(2,712)
Warranty accrual, end of period	<u>\$ 18,196</u>	<u>\$ 27,139</u>	<u>\$ 18,196</u>	<u>\$ 27,139</u>

5. DEBT

Lines of Credit

Borrowings on lines of credit outstanding, net of debt issuance costs, as of June 30, 2025 and December 31, 2024 consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
Secured Revolving Credit Facility	\$ —	\$ —
Unsecured Revolving Credit Facility	—	25,000
Warehouse Facilities	4,194	—
Debt issuance costs, net of amortization	(2,011)	(2,355)
Total borrowings on lines of credit, net	<u>\$ 2,183</u>	<u>\$ 22,645</u>

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. 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 June 30, 2025 there were no letters of credit outstanding under our Secured Revolving Credit Facility and the net available commitment amount was \$35.0 million.

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 13, 2024, the Company entered into the Twelfth Amendment (the “Twelfth Amendment”) to the Unsecured Revolving Credit Facility that adopted a leverage-based pricing grid for a reduction in both interest rate and non-use fee and other administrative changes. The Twelfth Amendment removed one lender with a \$25.0 million prior commitment and added \$30.0 million in new commitments, thereby increasing total commitments to \$330.0 million. The maturity of all commitments under the Unsecured Revolving Credit Facility were extended to December 14, 2027.

Outstanding advances under the Unsecured Revolving Credit Facility accrue interest at the benchmark rate plus the Applicable Rate (as defined in the Unsecured Revolving Credit Facility). The Applicable Rate is based upon the leverage ratio of the last day of the most recently ended fiscal quarter. Interest on amounts borrowed under the Unsecured Revolving Credit Facility is payable in arrears on a monthly basis. The Company pays the lenders a commitment fee on the amount of the unused commitments on a monthly basis at a rate per annum equal to the Commitment Fee Rate (as defined in the Unsecured

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Revolving Credit Facility). The Commitment Fee Rate is based upon the leverage ratio of the most recently ended fiscal quarter.

The Unsecured Revolving Credit Facility is guaranteed on an unsecured senior basis by the Company's significant subsidiaries and certain other subsidiaries.

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	
		June 30, 2025	December 31, 2024
October 31, 2025	\$ 40,000	\$ —	\$ —
December 18, 2025	40,000	4,194	—
	<u>\$ 80,000</u>	<u>\$ 4,194</u>	<u>\$ —</u>

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 June 30, 2025.

Under the Warehouse Facilities, the 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 30 to 75 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 three months ended June 30, 2025 associated with the Warehouse Facilities.

Senior Unsecured Notes

Senior unsecured notes, net of debt issuance costs, as of June 30, 2025 and December 31, 2024 consisted of the following (in thousands):

	June 30, 2025	December 31, 2024
4.00% senior unsecured notes due in 2026 ("2026 Notes")	\$ 62,500	\$ 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	(719)	(910)
Total senior unsecured notes, net	<u>\$ 274,281</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. Optional prepayment of each of the senior unsecured 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

Principal on the 2026 Notes of \$12.5 million is due on August 8, 2025 and the remaining principal amount of \$50.0 million is due on August 8, 2026.

2027 Notes

The aggregate principal amount of the 2027 Notes is due on August 26, 2027.

2028 Notes

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

Principal on the 2029 Notes of \$30.0 million is due on December 28, 2028 and the remaining principal amount of \$70.0 million is due on December 28, 2029.

Our debt instruments require us to maintain specific financial covenants, each of which we were in compliance with as of June 30, 2025.

6. REDEEMABLE NONCONTROLLING INTEREST

The Company has a noncontrolling interest attributable to the 20% minority interest in GRBK GHO Homes, LLC (“GRBK GHO”) owned by its Florida-based partner that is included as redeemable noncontrolling interest in equity of the consolidated subsidiary in the Company’s condensed consolidated financial statements.

As amended, the operating agreement of GRBK GHO contains put and purchase options beginning in April 2027. Refer to Note 2 in the Notes to the Consolidated Financial Statements included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 for additional information.

The following tables show the changes in redeemable noncontrolling interest in equity of consolidated subsidiary during the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,	
	2025	2024
Redeemable noncontrolling interest, beginning of period	\$ 44,560	\$ 38,186
Net income attributable to redeemable noncontrolling interest partner	1,233	1,769
Distributions of income to redeemable noncontrolling interest partner	(4,029)	(2,637)
Change in fair value of redeemable noncontrolling interest	4,203	1,565
Redeemable noncontrolling interest, end of period	<u>\$ 45,967</u>	<u>\$ 38,883</u>

	Six Months Ended June 30,	
	2025	2024
Redeemable noncontrolling interest, beginning of period	\$ 44,709	\$ 36,135
Net income attributable to redeemable noncontrolling interest partner	4,102	3,420
Distributions of income to redeemable noncontrolling interest partner	(4,029)	(2,637)
Change in fair value of redeemable noncontrolling interest	1,185	1,965
Redeemable noncontrolling interest, end of period	<u>\$ 45,967</u>	<u>\$ 38,883</u>

7. STOCKHOLDERS’ EQUITY

2025 Share Repurchase Plan

On February 17, 2025, the Company’s Board of Directors (the “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

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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 three and six months ended June 30, 2025, the Company repurchased 744,857 and 1,027,678 shares, respectively, for approximately \$43.4 million and \$60.1 million, excluding excise tax. As of June 30, 2025, the remaining dollar value of shares that may be repurchased under the 2025 Repurchase Plan was \$39.9 million, excluding excise tax. As of June 30, 2025, all repurchased shares were retired.

Preferred Stock

The table below presents a summary of the perpetual preferred stock outstanding at June 30, 2025 and December 31, 2024.

Series	Description	Initial date of issuance	Total Shares Outstanding ⁽¹⁾	Liquidation Preference per Share (in dollars)	Carrying Value (in thousands)	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 \$0.7 million and \$1.4 million for each of the three and six months ended June 30, 2025 and 2024.

On July 24, 2025, the Board declared a quarterly cash dividend of \$0.359 per depositary share on the Company's preferred stock. The dividend is payable on September 15, 2025 to stockholders of record as of September 1, 2025.

8. SHARE-BASED COMPENSATION

The Company's 2024 Omnibus Equity Incentive Plan is administered by the Board and allows 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.

2024 Omnibus Incentive Plan

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

Share-Based Award Activity

During the six months ended June 30, 2025, the Company granted SAs and RSUs to executive officers, RSAs to non-employee members of the Board, and PRSUs to executive officers and employees. The SAs granted to the executive officers were 100% vested and non-forfeitable on the grant date. Non-vested stock awards are generally granted with a one-year vesting for non-employee directors, three-year cliff vesting for employee PRSUs, and various vesting schedules for executive officer PRSUs. The fair value of all share awards were recorded as share-based compensation expense on the grant date and over the vesting period, respectively. The Company withheld 52,599 shares of common stock from executive officers and employees at a total cost of \$3.1 million, to satisfy statutory minimum tax requirements upon vesting of the awards.

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A summary of share-based awards activity during the six months ended June 30, 2025 is as follows:

	Number of Shares (in thousands)	Weighted Average Grant Date Fair Value per Share
Unvested, December 31, 2024	125	\$ 46.84
Granted	277	\$ 62.55
Vested	(169)	\$ 54.87
Forfeited	(7)	\$ 50.31
Unvested, June 30, 2025	226	\$ 60.01

Share-Based Compensation Expense

Share-based compensation expense was \$1.4 million and \$0.8 million for the three months ended June 30, 2025 and 2024, respectively. For the six months ended June 30, 2025 and 2024, share-based compensation expense was \$9.5 million and \$7.1 million, respectively.

As of June 30, 2025, the estimated total remaining unamortized share-based compensation expense related to unvested RSAs and PRSUs, net of forfeitures, was \$11.1 million which is expected to be recognized over a weighted-average period of 2.2 years.

9. 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 for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30, 2025		Three Months Ended June 30, 2024	
	Residential units revenue	Land and lots revenue	Residential units revenue	Land and lots revenue
<u>Primary Geographical Market</u>				
Central	\$ 421,588	\$ 2,038	\$ 389,168	\$ 13,493
Southeast	125,521	—	157,970	—
Total revenues	\$ 547,109	\$ 2,038	\$ 547,138	\$ 13,493
<u>Type of Customer</u>				
Homebuyers	\$ 547,109	\$ —	\$ 547,138	\$ —
Homebuilders and Multi-family Developers	—	2,038	—	13,493
Total revenues	\$ 547,109	\$ 2,038	\$ 547,138	\$ 13,493
<u>Product Type</u>				
Residential units	\$ 547,109	\$ —	\$ 547,138	\$ —
Land and lots	—	2,038	—	13,493
Total revenues	\$ 547,109	\$ 2,038	\$ 547,138	\$ 13,493
<u>Timing of Revenue Recognition</u>				
Transferred at a point in time	\$ 547,109	\$ 2,038	\$ 546,948	\$ 13,493
Transferred over time ⁽¹⁾	—	—	190	—
Total revenues	\$ 547,109	\$ 2,038	\$ 547,138	\$ 13,493

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

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	Six Months Ended June 30, 2025		Six Months Ended June 30, 2024	
	Residential units revenue	Land and lots revenue	Residential units revenue	Land and lots revenue
<u>Primary Geographical Market</u>				
Central	\$ 783,215	\$ 4,342	\$ 704,405	\$ 17,547
Southeast	259,211	—	286,017	—
Total revenues	<u>\$ 1,042,426</u>	<u>\$ 4,342</u>	<u>\$ 990,422</u>	<u>\$ 17,547</u>
<u>Type of Customer</u>				
Homebuyers	\$ 1,042,426	\$ —	\$ 990,422	\$ —
Homebuilders and Multi-family Developers	—	4,342	—	17,547
Total revenues	<u>\$ 1,042,426</u>	<u>\$ 4,342</u>	<u>\$ 990,422</u>	<u>\$ 17,547</u>
<u>Product Type</u>				
Residential units	\$ 1,042,426	\$ —	\$ 990,422	\$ —
Land and lots	—	4,342	—	17,547
Total revenues	<u>\$ 1,042,426</u>	<u>\$ 4,342</u>	<u>\$ 990,422</u>	<u>\$ 17,547</u>
<u>Timing of Revenue Recognition</u>				
Transferred at a point in time	\$ 1,042,426	\$ 4,342	\$ 990,042	\$ 17,547
Transferred over time ⁽¹⁾	—	—	380	—
Total revenues	<u>\$ 1,042,426</u>	<u>\$ 4,342</u>	<u>\$ 990,422</u>	<u>\$ 17,547</u>

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

Contract Balances

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

	June 30, 2025	December 31, 2024
Customer and builder deposits	\$ 39,635	\$ 37,068

The difference between the opening and closing balances of customer and builder deposits results from the timing difference between the customers' payments of deposits and the Company's delivery of the home, impacted slightly by cancellations 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 three and six months ended June 30, 2025 and 2024 are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Homebuyers	\$ 15,165	\$ 21,064	\$ 25,934	\$ 30,640
Homebuilders and Multi-Family Developers	279	—	643	—
Total deposits recognized as revenue	<u>\$ 15,444</u>	<u>\$ 21,064</u>	<u>\$ 26,577</u>	<u>\$ 30,640</u>

Transaction Price Allocated to the Remaining Performance Obligations

The aggregate amount allocated to the remaining performance obligations on our land sale and lot option contracts is \$6.9 million. The Company will recognize the remaining revenue when and if the lots are taken down, or upon closing for the sale of a land parcel, \$3.9 million of which is expected to occur in the remainder of 2025 and \$3.1 million in 2026.

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The timing of lot takedowns is contingent upon a number of factors, including customer and business needs, 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 therefore has not disclosed the transaction price allocated to remaining performance obligations as of the end of the reporting period.

10. SEGMENT INFORMATION

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 related to the Company's reportable segments is as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Revenues:</u> ⁽¹⁾				
Builder operations				
Central	\$ 421,588	\$ 389,168	\$ 783,215	\$ 704,515
Southeast	125,521	157,970	259,211	286,017
Total builder operations	547,109	547,138	1,042,426	990,532
Land development	2,038	13,493	4,342	17,437
Total revenues	<u>\$ 549,147</u>	<u>\$ 560,631</u>	<u>\$ 1,046,768</u>	<u>\$ 1,007,969</u>
<u>Gross profit:</u>				
Builder operations				
Central	\$ 135,700	\$ 142,534	\$ 252,844	\$ 252,200
Southeast	41,961	57,431	90,422	105,522
Total builder operations	177,661	199,965	343,266	357,722
Land development	1,081	775	2,199	1,080
Corporate, other and unallocated ⁽²⁾	(11,228)	(11,074)	(22,166)	(20,879)
Total gross profit	<u>\$ 167,514</u>	<u>\$ 189,666</u>	<u>\$ 323,299</u>	<u>\$ 337,923</u>

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<u>Segment expenses:</u>				
<u>Commissions</u>				
Builder operations				
Central	\$ 20,319	\$ 18,770	\$ 37,894	\$ 34,512
Southeast	4,534	5,736	8,968	10,302
Total builder operations	24,853	24,506	46,862	44,814
Land development	—	—	—	—
Corporate, other and unallocated	263	—	503	—
Total commissions	\$ 25,116	\$ 24,506	\$ 47,365	\$ 44,814
<u>Salaries</u>				
Builder operations				
Central	\$ 11,466	\$ 10,996	\$ 23,243	\$ 22,018
Southeast	6,547	6,840	12,705	12,935
Total builder operations	18,013	17,836	35,948	34,953
Land development	—	—	—	—
Corporate, other and unallocated	1,404	1,071	2,351	2,183
Total salaries	\$ 19,417	\$ 18,907	\$ 38,299	\$ 37,136
<u>Interest expense (income):</u>				
Builder operations				
Central	\$ (153)	\$ 70	\$ (225)	\$ 60
Southeast	\$ 6,309	10,527	11,149	20,329
Total builder operations	6,156	10,597	10,924	20,389
Corporate, other and unallocated	(6,156)	(10,597)	(10,924)	(20,389)
Land development	—	—	—	—
Total interest expense, net	\$ —	\$ —	\$ —	\$ —
<u>Other expenses</u>				
Builder operations				
Central	\$ 9,660	\$ 8,970	\$ 19,115	\$ 17,060
Southeast	4,198	3,800	8,216	7,489
Total builder operations	13,858	12,770	27,331	24,549
Land development	238	78	385	142
Corporate, other and unallocated	1,143	1,341	1,287	1,531
Total other expenses	\$ 15,239	\$ 14,189	\$ 29,003	\$ 26,222
<u>Total segment expenses</u>				
Builder operations				
Central	\$ 41,445	\$ 38,736	\$ 80,252	\$ 73,590
Southeast	15,279	16,376	29,889	30,726
Total builder operations	56,724	55,112	110,141	104,316
Land development	238	78	385	142
Corporate, other and unallocated	2,810	2,412	4,141	3,714
Total segment expenses	\$ 59,772	\$ 57,602	\$ 114,667	\$ 108,172

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>Income before income taxes:</i>				
Central	\$ 92,904	\$ 104,803	\$ 171,905	\$ 180,324
Southeast	27,795	41,417	62,273	76,211
Total builder operations	120,699	146,220	234,178	256,535
Land development	689	1,542	1,909	2,015
Corporate, other and unallocated ⁽³⁾	(9,100)	(8,585)	(17,651)	(3,740)
Income before income taxes	\$ 112,288	\$ 139,177	\$ 218,436	\$ 254,810

	June 30, 2025	December 31, 2024
<i>Inventory:</i>		
Builder operations		
Central	\$ 688,738	\$ 743,490
Southeast	317,406	318,592
Total builder operations	1,006,144	1,062,082
Land development	915,891	826,687
Corporate, other and unallocated ⁽⁴⁾	54,876	48,963
Total inventory	\$ 1,976,911	\$ 1,937,732

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

- (1) The sum of Builder operations Central and Southeast segments' revenues does not equal residential units revenue included in the condensed consolidated statements of income in periods when our builders have revenues from land or lot closings. Land and lot closings revenue were \$2.0 million and \$4.3 million for the three and six months ended June 30, 2025 and \$13.5 million and \$17.5 million for the three and six months ended June 30, 2024, 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 income (loss) before income taxes includes results from Green Brick Title, LLC, Ventana Insurance, LLC, GRBK Mortgage, LLC, Green Brick Insurance Services, LLC and investments in unconsolidated subsidiaries, in addition to capitalized cost adjustments that are not allocated to operating segments.
- (4) Corporate, other and unallocated inventory consists of capitalized overhead and interest related to work in process and land under development.

11. INCOME TAXES

The Company's income tax expense for the three and six months ended June 30, 2025 was \$23.0 million and \$45.2 million, respectively, compared to \$23.9 million and \$48.7 million in the prior year periods. The effective tax rate was 20.4% and 20.7% for the three and six months ended June 30, 2025, respectively, compared to 17.2% and 19.1% in the comparable prior year periods. The change in the effective tax rate relates primarily to tax benefits from investment tax credits, a decrease in the Energy Efficient Homes tax credits, and a decrease in discrete tax benefits for equity compensation deduction.

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 will be recognized in the period of enactment. The Company is currently evaluating the impact of the OBBBA on its consolidated financial statements.

12. EARNINGS PER SHARE

The Company's RSAs have the right to receive forfeitable dividends on an equal basis with common stock, however, its PRSUs do not participate in dividends with common stock. As such, PRSUs are not considered participating securities and are excluded from the calculation of net income per share using the two-class method.

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 RSAs and PRSUs during each period. Net income applicable 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, RSAs, RSUs and PRSUs.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net income attributable to Green Brick Partners, Inc.	\$ 81,948	\$ 105,358	\$ 157,007	\$ 188,659
Preferred dividends	(719)	(719)	(1,438)	(1,438)
Net income applicable to common stockholders	81,229	104,639	155,569	187,221
Weighted-average number of common shares outstanding - basic	43,770	44,760	44,103	44,826
Basic net income attributable to Green Brick Partners, Inc. per common share	\$ 1.86	\$ 2.34	\$ 3.53	\$ 4.18
Weighted-average number of common shares outstanding - basic	43,770	44,760	44,103	44,826
Dilutive effect of stock options and restricted stock awards	54	394	85	451
Weighted-average number of common shares outstanding - diluted	43,824	45,154	44,188	45,277
Diluted net income attributable to Green Brick Partners, Inc. per common share	\$ 1.85	\$ 2.32	\$ 3.52	\$ 4.14

Antidilutive common stock equivalents excluded from the diluted earnings per share calculation are not material.

13. FAIR VALUE MEASUREMENTS

Fair Value of Financial Instruments

The Company's financial instruments, none of which are held for trading purposes, include cash and cash equivalents, restricted cash, receivables, 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 and cash equivalents, 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 condensed consolidated financial statements as of June 30, 2025 and December 31, 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 are deemed to approximate fair value. The estimated fair value of the senior unsecured notes as of June 30, 2025 and December 31, 2024 was \$266.5 million and \$287.2 million, respectively. The aggregate principal balance of the senior unsecured notes was \$275.0 million and \$300.0 million as of June 30, 2025 and December 31, 2024, respectively.

There were no transfers between the levels of the fair value hierarchy for any of our financial instruments during the three and six months ended June 30, 2025 and 2024.

14. RELATED PARTY TRANSACTIONS

During the three and six months ended June 30, 2025 and 2024, the Company had the following related party transactions in the normal course of business.

Corporate Officers

Trevor Brickman, the son of Green Brick's Chief Executive Officer, is the President of CLH20, LLC ("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 condensed consolidated financial statements.

GRBK GHO

GRBK GHO leases office space from entities affiliated with the president of GRBK GHO. During the three and six months ended June 30, 2025 and 2024, GRBK GHO incurred de minimis and \$0.1 million rent expense, respectively, under such lease agreements. As of June 30, 2025 and December 31, 2024, 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 three and six months ended June 30, 2025 and 2024, GRBK GHO incurred de minimis fees related to such title closing services. As of June 30, 2025, and December 31, 2024, no amounts were due to the title company affiliate.

15. 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 June 30, 2025 and December 31, 2024, letters of credit and performance bonds outstanding were \$5.2 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

The Company has leases associated with office and design center space in Georgia, Texas, and Florida that, at the commencement date, 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.

Operating lease cost of \$0.4 million and \$0.8 million for each of the three and six months ended June 30, 2025, and 2024, is included in selling, general and administrative expenses in the condensed consolidated statements of income. Cash paid for amounts included in the measurement of operating lease liabilities was \$0.4 million and \$0.8 million for the three and six months ended June 30, 2025, respectively, and \$0.2 million and \$0.3 million in the prior year periods.

As of June 30, 2025, the weighted-average remaining lease term and the weighted-average discount rate used in calculating the Company's lease liabilities were 5.3 years and 7.5%, respectively.

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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 condensed consolidated balance sheet as of June 30, 2025 are presented below (in thousands):

Remainder of 2025	\$	975
2026		1,889
2027		1,841
2028		1,742
2029		1,397
Thereafter		2,112
Total future lease payments		9,956
Less: Interest		2,021
Present value of lease liabilities	\$	7,935

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 condensed consolidated income statements on a straight-line basis. Short-term lease cost of \$0.2 million and \$0.5 million for the three and six months ended June 30, 2025, respectively, and \$0.2 million and \$0.4 million for the comparable prior year periods, is included in selling, general and administrative expenses in the condensed 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 liquidity or on our financial condition.

16. SUBSEQUENT EVENTS

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 will be recognized in the period of enactment. The Company is currently evaluating the impact of the OBBBA on its consolidated financial statements.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform 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,” “forecast,” “intend,” “objective,” “plan,” “predict,” “projection,” “seek,” “strategy,” “target,” “will” or other words of similar meaning. Forward-looking statements in this Quarterly Report include statements concerning, (a) our balance sheet strategies, operational strength and margin performance; (b) our operational goals and strategies and their anticipated benefits; (c) our land and lot acquisition and development strategies and their expected impact on our results; (d) the sufficiency of our capital resources to support our business strategy and to service our debt; (e) sales of our finished lots; (f) our strategies to utilize leverage to invest in our business; (g) our target debt to total capitalization ratio and its expected benefits; (h) our expectations regarding the timing of lots being taken down; (i) our expectations regarding future cash needs and access to additional growth capital; (j) our expectations regarding the disposition of legal claims and/or claims under a letter of credit or performance bond; (k) seasonal factors and the impact of seasonality in future quarters and (l) beliefs regarding the impact of accounting standards and legal claims and related contingencies. These forward-looking statements reflect our current views about future events and involve estimates and assumptions which 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) general economic conditions, seasonality, cyclicalities and competition in the homebuilding industry; (2) changes in macroeconomic conditions, including increasing interest rates and inflation that could adversely impact demand for new homes or the ability of potential buyers to qualify; (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 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 time frames 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 our Annual Report on Form 10-K for the year ended December 31, 2024 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 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with the audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the Securities and Exchange Commission (“SEC”) on February 26, 2025 and our condensed consolidated financial statements and the notes thereto included elsewhere in this Quarterly Report on Form 10-Q.

Overview and Outlook

Our key financial and operating metrics are home deliveries, home closings revenue, average sales price of homes delivered, and net new home orders, which refers to 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 same period in 2024, are provided below:

	Three Months Ended June 30, 2025	Six Months Ended June 30, 2025
Home deliveries	Increased by 5.6%	Increased by 8.0%
Home closings revenue	Unchanged by 0.0%	Increased by 5.3%
Average sales price of homes delivered	Decreased by 5.3%	Decreased by 2.5%
Net new home orders	Increased by 6.2%	Increased by 4.6%
Homebuilding gross margin percentage	Decreased by 410 bps	Decreased by 320 bps

Our home deliveries increased 5.6% in the second quarter of 2025, while average sales prices decreased primarily as a result of elevated discounts and incentives to drive sales orders. Homebuilding gross margins decreased from 34.5% to 30.4% for the three months ended June 30, 2025, primarily due to higher incentives and closings costs to drive sales orders.

Three Months Ended June 30, 2025 Compared to the Three Months Ended June 30, 2024

Residential Units Revenue and New Homes Delivered

The table below represents residential units revenue and new homes delivered for the three months ended June 30, 2025 and 2024 (dollars in thousands):

	Three Months Ended June 30,			
	2025	2024	Change	%
Home closings revenue	\$ 547,109	\$ 546,948	\$ 161	—%
Mechanic’s lien contracts revenue	—	190	(190)	(100.0)%
Residential units revenue	\$ 547,109	\$ 547,138	\$ (29)	—%
New homes delivered	1,042	987	55	5.6%
Average sales price of homes delivered	\$ 525.1	\$ 554.2	\$ (29.1)	(5.3)%

Residential units revenue was substantially in line with the prior year period. New homes delivered increased by 5.6% while the average sales price of homes delivered decreased 5.3%. The increase in new homes delivered is attributable to an increased number of selling communities and a larger percentage of quick move-in sales that sold and closed during the three months ended June 30, 2025. The 5.3% decrease in the average sales price of homes delivered for the three months ended June 30, 2025 was due to higher discounts and incentives to drive sales orders.

New Home Orders and Backlog

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

	Three Months Ended June 30,		Change	%
	2025	2024		
Net new home orders	908	855	53	6.2 %
Revenue from net new home orders	\$ 469,119	\$ 471,807	\$ (2,688)	(0.6)%
Average selling price of net new home orders	\$ 516.7	\$ 551.8	\$ (35.1)	(6.4)%
Cancellation rate	9.9 %	9.2 %	0.7 %	7.6 %
Absorption rate per average active selling community per quarter	8.9	8.5	0.4	4.7 %
Average active selling communities	102	101	1	1.0 %
Active selling communities at end of period	102	105	(3)	(2.9)%
Backlog revenue	\$ 516,183	\$ 650,349	\$ (134,166)	(20.6)%
Backlog units	730	889	(159)	(17.9)%
Average sales price of backlog	\$ 707.1	\$ 731.6	\$ (24.5)	(3.3)%

Net new home orders increased 6.2% over the prior year period while our average active selling communities remained unchanged. This resulted in a 4.7% increase in the absorption rate per average active selling community year over year. Revenue from net new home orders was substantially in line with the prior year.

Backlog units refer to homes under sales contracts that have not yet closed at the end of the respective period, and absorption rate refers to the rate at which net new home orders are contracted per average active selling community during the respective 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 20.6% year-over-year. As of June 30, 2025, our backlog revenue decreased 13.1% compared to March 31, 2025 and our spec units under construction as a percentage of total units under construction declined from 75.6% as of December 31, 2024 to 66.4% as of June 30, 2025.

Our cancellation rate, which refers to sales contracts canceled divided by sales contracts executed during the relevant period, was 9.9% for the three months ended June 30, 2025, compared to 9.2% for the three months ended June 30, 2024. Our cancellation rate has 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):

	Three Months Ended June 30,		2024	
	2025			
Residential units revenue	\$ 547,109	100.0 %	\$ 547,138	100.0 %
Cost of residential units	380,656	69.6 %	358,183	65.5 %
Residential units gross margin	\$ 166,453	30.4 %	\$ 188,955	34.5 %

Residential units revenue was substantially in line with the prior year period while cost of residential units for the three months ended June 30, 2025 increased by \$22.5 million, or 6.3%, compared to the same period in the previous year. This has resulted in a decrease in residential units gross margin of 410 bps to 30.4% for the three months ended June 30, 2025, from 34.5% for the three months ended June 30, 2024. The decrease in residential units gross margin is attributable to higher incentives, discounts, and closing costs to drive sales orders.

Land and Lots Revenue

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

	Three Months Ended June 30,		Change	%
	2025	2024		
Lots revenue	\$ 2,038	\$ 790	\$ 1,248	158.0 %
Land revenue	—	12,703	(12,703)	(100.0)%
Land and lots revenue	\$ 2,038	\$ 13,493	\$ (11,455)	(84.9)%
Lots closed	18	8	10	125.0 %
Average sales price of lots closed	\$ 113.2	\$ 98.8	\$ 14.4	14.6 %

From time to time, we may opportunistically sell finished lots to other homebuilders when we determine that we have excess capacity in specific neighborhoods or submarkets. Lots revenue decreased by \$1.2 million during the three months ended June 30, 2025. Land revenue represents sales of two tracts of commercial land during the three months ended June 30, 2024.

Selling, General and Administrative Expenses

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

	Three Months Ended June 30,		As Percentage of Segment Revenue	
	2025	2024	2025	2024
Builder operations	\$ 56,724	\$ 55,113		
Corporate, other and unallocated (income) expense	2,810	2,411		
Net builder operations	59,534	57,524	10.9 %	10.5 %
Land development	238	78	11.7 %	0.6 %
Total selling, general and administrative expenses	\$ 59,772	\$ 57,602	10.9 %	10.3 %

Selling, general and administrative expenses as a percentage of revenue increased by 0.6% for the three months ended June 30, 2025.

Builder Operations

Selling, general and administrative expenses as a percentage of revenue for builder operations increased by 0.4% for the three months ended June 30, 2025 due to an increase in sales commissions, advertising, and corporate allocations. Builder operations expenditures also include salary expenses 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 expenses for the corporate, other and unallocated non-operating segment for the three months ended June 30, 2025 were \$2.8 million, compared to \$2.4 million for the three months ended June 30, 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 \$0.5 million, or 56.9%, for the three months ended June 30, 2025, compared to \$1.2 million for the three months ended June 30, 2024. See Note 3 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of Green Brick's share in net earnings by unconsolidated entity.

Other Income, Net

Other income, net, was \$4.0 million for the three months ended June 30, 2025, compared to \$5.9 million for the three months ended June 30, 2024. The decrease in other income is mainly due to forfeited earnest money deposits during the three months ended for the three months ended June 30, 2025.

Income Tax Expense

Income tax expense was \$23.0 million for the three months ended June 30, 2025 compared to \$23.9 million for the three months ended June 30, 2024. See Note 11 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion on the Company's income tax expense for the three months ended June 30, 2025.

Six Months Ended June 30, 2025 Compared to the Six Months Ended June 30, 2024

Residential Units Revenue and New Homes Delivered

The table below represents residential units revenue and new homes delivered for the six months ended June 30, 2025 and 2024 (dollars in thousands):

	Six Months Ended June 30,		Change	%
	2025	2024		
Home closings revenue	\$ 1,042,426	\$ 990,042	\$ 52,384	5.3%
Mechanic's lien contracts revenue	—	380	(380)	(100.0)%
Residential units revenue	\$ 1,042,426	\$ 990,422	\$ 52,004	5.3%
New homes delivered	1,952	1,808	144	8.0%
Average sales price of homes delivered	\$ 534.0	\$ 547.6	\$ (13.6)	(2.5)%

The \$52.0 million increase in residential units revenue was driven by the 8.0% increase in new homes delivered partially offset by a 2.5% decrease in the average sales price of homes delivered for the six months ended June 30, 2025. The increase in new homes delivered was primarily driven by increased levels of finished and finishing spec home inventory at the end of the prior year. The 2.5% decrease in the average sales price of homes delivered for the six months ended June 30, 2025, was attributable to higher incentives, discounts, and closing costs to drive sales orders.

New Home Orders

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

	Six Months Ended June 30,		Change	%
	2025	2024		
Net new home orders	2,014	1,926	88	4.6 %
Revenue from net new home orders	\$ 1,062,725	\$ 1,085,191	\$ (22,466)	(2.1)%
Average selling price of net new home orders	\$ 527.7	\$ 563.4	\$ (35.7)	(6.3)%
Cancellation rate	7.9 %	6.5 %	1.4 %	21.5 %
Absorption rate per average active selling community per quarter	9.7	9.8	(0.1)	(1.0)%
Average active selling communities	104	98	6	6.1 %
Active selling communities at end of period	102	105	(3)	(2.9)%

Net new home orders increased 4.6% over the prior year period mainly due to higher incentives and discounts. Our average active selling communities increased 6.1%. As a result, our absorption rate per average active selling community decreased 1.0% year over year. The 2.1% decrease in revenue from net new home orders is also tied to the higher incentives offered to drive sales orders.

Our cancellation rate, which refers to sales contracts canceled divided by sales contracts executed during the relevant period, was 7.9% for the six months ended June 30, 2025, compared to 6.5% for the six months ended June 30, 2024. Our cancellation rate has 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):

	Six Months Ended June 30,			
	2025		2024	
Residential units revenue	\$	1,042,426	100.0 %	\$ 990,422 100.0 %
Cost of residential units		721,277	69.2 %	653,496 66.0 %
Residential units gross margin	\$	321,149	30.8 %	\$ 336,926 34.0 %

Residential units revenue increased \$52.0 million or 5.3% during the six months ended June 30, 2025, due to the increase in home deliveries of 8.0% while cost of residential units for the six months ended June 30, 2025, increased by \$67.8 million, or 10.4%, compared to the six months ended June 30, 2024. This resulted in a decrease in residential units gross margin for the six months ended June 30, 2025, of 320 bps to 30.8%, from 34.0% for the six months ended June 30, 2024 mainly due to higher incentives, discounts, and closing costs to drive sales orders.

Land and Lots Revenue

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

	Six Months Ended June 30,		Change	%
	2025	2024		
Lots revenue	\$ 4,342	\$ 4,844	\$ (502)	(10.4)%
Land revenue	—	12,703	(12,703)	(100.0)%
Land and lots revenue	\$ 4,342	\$ 17,547	\$ (13,205)	(75.3)%
Lots closed	42	71	(29)	(40.8)%
Average sales price of lots closed	\$ 103.4	\$ 68.2	\$ 35.2	51.6 %

From time to time we may opportunistically sell finished lots to other homebuilders when we determine that we have excess capacity in specific neighborhoods or submarkets. Lots revenue decreased by \$0.5 million during the six months ended June 30, 2025. Land revenue represents sales of two tracts of commercial land during the six months ended June 30, 2024.

Selling, General and Administrative Expenses

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

	Six Months Ended June 30,		As Percentage of Segment Revenue	
	2025	2024	2025	2024
Builder operations	\$ 110,141	\$ 104,316		
Corporate, other and unallocated (income) expense	4,141	3,713		
Net builder operations	114,282	108,029	11.0 %	10.9 %
Land development	385	143	8.9 %	0.8 %
Total selling, general and administrative expenses	\$ 114,667	\$ 108,172	11.0 %	10.7 %

Selling, general and administrative expenses as a percentage of revenue increased by 0.3% for the six months ended June 30, 2025.

Builder Operations

Selling, general and administrative expenses as a percentage of revenue for builder operations of 11.0% for the six months ended June 30, 2025, was substantially in line with the prior year period. Builder operations expenditures include salary expenses, 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 expenses for the corporate, other and unallocated non-operating segment for the six months ended June 30, 2025, were \$4.1 million and \$3.7 million for the six months ended June 30, 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, for the six months ended June 30, 2025, compared to \$3.8 million for the six months ended June 30, 2024. See Note 3 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a summary of Green Brick's share in net earnings by unconsolidated entity.

Other Income, Net

Other income, net, decreased to \$8.8 million for the six months ended June 30, 2025, compared to \$21.3 million for the six months ended June 30, 2024. The decrease was primarily due to a \$10.7 million gain in the sale of our investment in GB Challenger, LLC during the six months ended June 30, 2024.

Income Tax Expense

Income tax expense was \$45.2 million for the six months ended June 30, 2025 compared to \$48.7 million for the six months ended June 30, 2024. The decrease was primarily due to lower taxable income partially offset by a higher effective tax rate. See Note 11 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for a discussion on the Company's income tax expense for the six months ended June 30, 2025.

Lots Owned and Controlled

The following table presents the lots we owned or controlled, including lot option contracts, as of June 30, 2025 and December 31, 2024. Owned lots are those for which we hold title, while controlled lots are those for which we have the contractual right to acquire title but we do not currently own.

	June 30, 2025			December 31, 2024		
	Central	Southeast	Total	Central	Southeast	Total
<i><u>Lots owned</u></i>						
Finished lots	3,841	723	4,564	3,932	790	4,722
Lots in communities under development	25,345	1,759	27,104	22,524	1,670	24,194
Land held for future development ⁽¹⁾	3,800	—	3,800	3,800	—	3,800
Total lots owned	32,986	2,482	35,468	30,256	2,460	32,716
<i><u>Lots controlled</u></i>						
Lots under third party option contracts	504	121	625	806	—	806
Land under option for future acquisition and development	1,170	266	1,436	1,091	349	1,440
Lots under option through unconsolidated development joint ventures	2,564	107	2,671	2,614	255	2,869
Total lots controlled	4,238	494	4,732	4,511	604	5,115
Total lots owned and controlled ⁽²⁾	37,224	2,976	40,200	34,767	3,064	37,831
Percentage of lots owned	88.6 %	83.4 %	88.2 %	87.0 %	80.3 %	86.5 %

(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) Total lots excludes lots with homes under construction.

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The following table presents additional information on the lots we controlled as of June 30, 2025 and December 31, 2024:

	June 30, 2025	December 31, 2024
Total lots owned ⁽¹⁾	35,468	32,716
Land under option for future acquisition and development	1,436	1,440
Lots under option through unconsolidated development joint ventures	2,671	2,869
Total lots self-developed	39,575	37,025
Self-developed lots as a percentage of total lots owned and controlled ⁽¹⁾	98.4 %	97.9 %

(1) Total lots owned includes finished lot purchases, which were less than 1.3% of total lots self-developed as of June 30, 2025.

Liquidity and Capital Resources Overview

As of June 30, 2025 and December 31, 2024, we had \$112.5 million and \$141.5 million of unrestricted cash and cash equivalents, 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, share repurchases or other strategic activities.

Our principal uses of capital for the six months ended June 30, 2025 were home construction, land purchases, land development, repayments of debt, operating expenses, share repurchases, and payment of routine liabilities. 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 primarily occurred in prior periods.

Our 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 14.4% as of June 30, 2025.

Additionally, as of June 30, 2025, our net debt to total capitalization ratio, which is a non-GAAP financial measure, remained low at 9.4%. 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 up to approximately 20%, which we expect will provide us with significant additional growth capital.

Key Sources of Liquidity

The Company's key sources of liquidity were funds generated by operations and borrowings during the six months ended June 30, 2025.

Cash Flows

The following summarizes our primary sources and uses of cash during the six months ended June 30, 2025 as compared to the six months ended June 30, 2024:

- *Operating activities.* Net cash provided by operating activities for the six months ended June 30, 2025, was \$143.5 million, compared to \$3.2 million during the six months ended June 30, 2024. The net cash inflows for the six months ended June 30, 2025, were generated by our business operations.
- *Investing activities.* Net cash used in investing activities for the six months ended June 30, 2025 was \$25.6 million, compared to net cash from investing activities of \$58.1 million during the six months ended June 30, 2024. Cash outflows for the six months ended June 30, 2025, were primarily related to other investments in unconsolidated entities.

- *Financing activities.* Net cash used in financing activities for the six months ended June 30, 2025 was \$131.8 million, compared to net cash used of \$102.6 million during the six months ended June 30, 2024. The cash outflows were primarily related to share repurchases of \$60.7 million, repayments of our senior unsecured notes of \$25.0 million, and net repayments to our lines of credit of \$20.8 million.

Debt Instruments

Secured Revolving Credit Facility – As of June 30, 2025 and December 31, 2024, we had no amounts outstanding under our \$35.0 million 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 June 30, 2025, we had no amounts outstanding under our Unsecured Revolving Credit Facility and \$25.0 million outstanding as of December 31, 2024. On December 13, 2024, the Company entered into the Twelfth Amendment (the “Twelfth Amendment”) to this credit agreement that adopted a leverage-based pricing grid for a reduction in both interest rate and non-use fee and other administrative changes. The Twelfth Amendment removed one lender with a \$25 million prior commitment and added \$30 million in new commitments, thereby increasing total commitments to \$330.0 million. The maturity of all commitments under the Unsecured Revolving Credit Facility were extended to December 14, 2027.

Senior Unsecured Notes - As of June 30, 2025, we had four series of senior unsecured notes outstanding that were each issued pursuant to a note purchase agreement. The aggregate principal amount of senior unsecured notes outstanding was \$274.3 million as of June 30, 2025 compared to \$299.1 million as of December 31, 2024, 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. Principal on the 2026 Notes is required to be paid in increments of \$12.5 million on each of August 8, 2024 and August 8, 2025 with a final principal payment of \$50.0 million 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”) of which \$75.0 million is outstanding as of June 30, 2025. Interest accrues at an annual rate of 3.25% and is payable quarterly. 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.

Optional prepayment is allowed with payment of a “make-whole” premium that fluctuates depending on market interest rates. Interest is payable quarterly in arrears.

Our debt instruments require us to maintain specific financial covenants, each of which we were in compliance with as of June 30, 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 June 30, 2025, our interest coverage on a last 12 months’ basis was 32.76 to 1.0;
- a Consolidated Tangible Net Worth of no less than approximately \$1,090.5 million. As of June 30, 2025, our Consolidated Tangible Net Worth was \$1,724.5 million; and
- a maximum debt to total capitalization rolling average ratio of no more than 40.0%. As of June 30, 2025, we had a rolling average ratio of 15.2%.

As of June 30, 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 additional information on our lines of credit, senior unsecured notes, and notes payable, refer to Note 5 to the condensed consolidated financial statements located in Part I, Item 1 of this Quarterly Report on Form 10-Q.

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	
		June 30, 2025	December 31, 2024
October 31, 2025	\$ 40,000	\$ —	\$ —
December 18, 2025	40,000	4,194	—
	<u>\$ 80,000</u>	<u>\$ 4,194</u>	<u>\$ —</u>

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 June 30, 2025.

Under the Warehouse Facilities, the 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 30 to 75 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 three and six months ended June 30, 2025 associated with the Warehouse Facilities.

Preferred Equity

As of June 30, 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 will 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 will be payable quarterly in arrears. During the six months ended June 30, 2025, we paid dividends of \$1.4 million on the Series A Preferred Stock. On July 24, 2025, the Board declared a quarterly cash dividend of \$0.359 per depositary share on the Series A Preferred Stock. The dividend is payable on September 15, 2025 to stockholders of record as of September 1, 2025.

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. We have not issued any securities under this registration statement through the date of this filing.

Reconciliation of a Non-GAAP Financial Measure

In this Quarterly Report on Form 10-Q, we utilize a financial measure of net debt to total capitalization ratio that is a non-GAAP financial measure as defined by the 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 or as a substitute for, or superior to, financial measures prepared in accordance with GAAP.

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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 debt to total capitalization ratio as of June 30, 2025 (dollars in thousands):

	Gross	Cash and cash equivalents	Net
Total debt, net of debt issuance costs	\$ 291,335	\$ (112,459)	\$ 178,876
Total Green Brick Partners, Inc. stockholders' equity	1,725,373	—	1,725,373
Total capitalization	<u>\$ 2,016,708</u>	<u>\$ (112,459)</u>	<u>\$ 1,904,249</u>
Debt to total capitalization ratio	14.4 %		
Net debt to total capitalization ratio	9.4 %		

Off-Balance Sheet Arrangements and Contractual Obligations

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.

To a much lesser extent and due to a limited availability in our market of true lot developers, 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 June 30, 2025, we had earnest money deposits of \$10.2 million at risk associated with contracts to purchase raw land and finished lots representing 3,221 total lots past feasibility studies with an aggregate purchase price of approximately \$217.7 million.

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 summer, although this activity is highly dependent on the number of active selling communities, timing of new community openings, interest rates and other market factors. Since it typically takes four to seven months to construct a new home, we normally deliver 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 typically during the second half of the year.

Critical Accounting Policies

Our critical accounting policies are described in Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2024.

Recent Accounting Pronouncements

See Note 1 to our condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for recent accounting pronouncements.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including our principal executive officer (“CEO”) and principal financial officer (“CFO”), we conducted an evaluation of our disclosure controls and procedures, as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective as of June 30, 2025 in providing reasonable assurance that information required to be disclosed in the reports we file, furnish, submit or otherwise provide to the SEC under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC’s rules and forms, and that information required to be disclosed in reports filed by us under the Exchange Act is accumulated and communicated to our management, including our CEO and CFO, in such a manner as to allow timely decisions regarding the required disclosures.

Changes in Internal Control over Financial Reporting

During the three months ended June 30, 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.

PART II. OTHER INFORMATION

ITEM 1A. RISK FACTORS

Since December 31, 2024, there have been no material changes to the Company’s Risk Factors, except as noted below:

Adverse changes in general economic conditions, including impacts from the tariffs that have been or may be enacted, may adversely affect the cost of, and demand for, our homes.

The residential homebuilding industry is highly sensitive to changes in local and general economic conditions and adverse changes in general economic conditions, including impacts from the tariffs that have been or may be enacted, may adversely affect the cost of, and demand for, our homes. In the first quarter of 2025, the United States imposed tariffs on specific goods imported from certain trading partners and suggested the potential for additional widespread tariffs in the near term. Subsequently, on April 2, 2025, the President implemented additional tariffs on 180 countries and territories, which currently range from 10% to 145%, with limited exceptions. Although many of these tariffs were subsequently paused in part for 90 days, it is uncertain whether and to what extent they may become effective following this period. We currently obtain much of our building products, finishes and appliances from U.S. vendors, however we cannot currently quantify the extent to which these products incorporate parts acquired from countries that are, or may in the future, be subject to tariffs. Furthermore, while Canadian lumber is currently exempt from these tariffs, the U.S. Department of Commerce has indicated that it will more than double duties imposed on Canadian softwood lumber imports by September 2025, which may increase the cost of lumber available in the U.S. To the extent that the cost of building products, finishes and appliances increases, our cost to produce a home would increase and we may not be able to increase the prices of our homes to fully offset these increased expenses which could adversely impact our margins. More broadly, various countries have implemented, or threatened to implement, countervailing trade restrictions and tariffs. In the first four months of the year, these collective actions have introduced volatility in the markets and adversely affected consumer confidence and, if they continue, may adversely affect general economic conditions, by increasing inflation, decreasing consumer spending or increasing unemployment. Any material decline in the general economic conditions could have a material adverse effect on our business and results of operations.

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

Our business depends on the ability of our homebuyers to obtain financing for the purchase of their homes. 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. The federal government has a significant role in supporting mortgage lending through its conservatorship of Federal National Mortgage Association (“Fannie Mae”) and

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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. To align with recent executive actions by the current administration, the U.S. Department of Housing and Urban Development (“HUD”) recently updated the residency requirements applicable to FHA or VA insured mortgages and now only permanent U.S. residents are eligible for these mortgages. More stringent residency requirements, including any similar changes to Fannie-Mae- or Freddie-Mac-backed mortgage financing eligibility requirements, could adversely impact the ability of some of our homebuyers, which include many homebuyers who are working in the U.S. market on H-1B visas or are otherwise non-permanent legal residents, to qualify for government-insured loan programs. 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 which could further impact the availability of these mortgages. 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 and results of operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Purchases of equity securities by the issuer

The following table provides information about repurchases of our common stock during the three months ended June 30, 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⁾
April 1 - April 30, 2025	384,857	\$ 55.97	384,857	\$ 61,728,000
May 1 - May 31, 2025	360,000	60.67	360,000	39,896,000
June 1 - June 30, 2025	—	—	—	39,896,000
Total	<u>744,857</u>		<u>744,857</u>	\$ 39,896,000

- (1) On February 17, 2025, the Board approved and authorized a new \$100 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 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 will be retired. The 2025 Repurchase Plan has no time deadline and will continue until otherwise modified or terminated by the Board. During the three months ended June 30, 2025, the Company completed open market repurchases under the 2025 Share Repurchase Plan of 744,857 shares for approximately \$43.4 million, excluding excise tax.

ITEM 5. OTHER INFORMATION

Insider trading arrangements and policies

During the three months ended June 30, 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 12, 2025, the Company entered into an employment agreement with Mr. Bobby Samuel (the “Employment Agreement”) who serves as the Company’s Executive Vice President - Land. The Employment Agreement is for a three-year term and provides Mr. Samuel with an annual base salary of \$500,000. In addition, during the term of the Employment

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Agreement, Mr. Samuel is eligible to receive an annual incentive bonus with a target amount of no less than \$500,000, subject to the achievement of performance objectives established and assessed by the Compensation Committee in its sole discretion. The annual incentive bonus may be payable partially in cash and partially in equity, as determined by the Compensation Committee. The Company's annual incentive program, in which Mr. Samuel and the Company's other executive officers participate, provides an annual incentive bonus based (i) 30% on the achievement of strategic goals, (ii) 35% on the achievement of operational/financial metrics relative to the performance of the Company's peers and (iii) 35% on the Company's EPS performance. All payments made under the Employment Agreement are subject to the Company's Clawback Policy.

Solely in the case of termination (i) by the Company without Cause (as defined in the Employment Agreement) or (ii) by Mr. Samuel with Good Reason (as defined in the Employment Agreement), subject to Mr. Samuel's execution of a release of claims in a form reasonably determined by the Company, Mr. Samuel would be entitled to receive a severance payment equal to 1.5 times the sum of (x) his base salary plus (y) the target bonus for the year of termination.

In addition, the Employment Agreement provides for non-competition, non-solicitation, non-disparagement and confidentiality provisions during Mr. Samuel's employment and for a period of twelve months after termination.

ITEM 6. EXHIBITS

Number	Description
10.51*	<u>Employment Agreement, dated as of May 12, 2025, between the Company and Bobby L. Samuel III.</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>
101.INS**	XBRL Instance Document. The Instance Document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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 Form 10-Q.

** Submitted electronically herewith.

SIGNATURES

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

GREEN BRICK PARTNERS, INC.

/s/ James R. Brickman

By: James R. Brickman

Its: Chief Executive Officer

/s/ Jeffery D. Cox

By: Jeffery D. Cox

Its: Interim Chief Financial Officer

Date: July 30, 2025

This **EMPLOYMENT AGREEMENT**, is effective as of May 12, 2025 (the “Effective Date”), by and between Green Brick Partners, Inc., a Delaware corporation (the “Company”), and Bobby L. Samuel III (“Executive”) (each a “Party” and collectively the “Parties”) (this “Agreement”).

WHEREAS, the Executive is presently employed by the Company as Executive Vice President of Land; and

WHEREAS, the Company desires to retain Executive in his position of Executive Vice President of Land, and Executive desires to accept such employment, on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants, understandings, representations, warranties, undertakings and promises hereinafter set forth, intending to be legally bound thereby, the Parties agree as follows:

1. Employment Period.

Subject to earlier termination in accordance with Section 3 of this Agreement, Executive shall continue to be employed by the Company pursuant to the terms of this Agreement for a period commencing on the Effective Date and ending on March 31, 2028 (the “Employment Period”) unless the Parties mutually agree to extend the term at least ninety (90) days prior to the end of the Employment Period. Upon Executive’s termination of employment with the Company for any reason, at the Company’s request, Executive shall immediately resign all positions with the Company and all of its subsidiaries and any entity in which the Company is a member, partner or stockholder (collectively, the “Company Group”).

2. Terms of Employment.

(a) Position. During the Employment Period, Executive shall serve as Executive Vice President of Land of the Company and will perform such duties and exercise such supervision with regard to the business of the Company as are associated with such position, including such duties as may be prescribed from time to time by the Chief Executive Officer of the Company (the “CEO”) and the Company’s Board of Directors (the “Board”). Executive shall report directly to the CEO, and if reasonably requested by the Board, Executive hereby agrees to serve (without additional compensation) as an officer and director of other members of the Company Group.

(b) Duties. During the Employment Period, Executive shall have such responsibilities, duties, and authority that are customary for Executive’s position, subject at all times to the control of the CEO and the Board, and shall perform such services as customarily are provided by an executive of a corporation with Executive’s position and such other services consistent with Executive’s position, as shall be assigned to Executive from time to time by the CEO. During the Employment Period, and excluding any periods of vacation and sick leave to which Executive is entitled, Executive agrees to devote all of Executive’s business time to the business and affairs of the Company Group and to use Executive’s commercially reasonable efforts to perform faithfully, effectively and efficiently Executive’s responsibilities and obligations hereunder. Executive shall be entitled to engage in charitable and educational activities and to manage Executive’s personal and family investments, to the extent such activities are not competitive with the business of the Company Group, do not interfere with the performance of Executive’s duties for the Company Group and are otherwise consistent with the Company Group’s governance policies.

(c) Compensation.

(i) Base Salary. For the period commencing on the Effective Date and until the expiration or termination of the Employment Period, Executive shall receive an annual base salary in an amount not less than five hundred thousand dollars (\$500,000) (the "Annual Base Salary"), which shall be paid in accordance with the customary payroll practices of the Company and prorated for partial calendar years of employment. The Annual Base Salary shall be subject to review from time to time by the Compensation Committee of the Board (the "Committee"), in its sole discretion, for possible increase (but not decrease) and any such increased Annual Base Salary shall constitute "Annual Base Salary" for purposes of this Agreement.

(ii) Annual Bonus. With respect to the fiscal year ending on December 31, 2025, Executive shall be eligible to receive a bonus under the Company's 2024 Omnibus Equity Incentive Plan and/or annual bonus plan, as in effect from time to time (the "Bonus Plan"), with a target amount equal to five hundred thousand dollars (\$500,000) (the "2025 Bonus Target"), where the 2025 Bonus Target is contingent upon the achievement of qualitative and quantitative performance goals established by the Committee and assessed solely at the discretion of the Committee. With respect to each completed fiscal year of the Company commencing with the fiscal year ending on December 31, 2025, Executive shall be eligible to receive a bonus (the "Bonus") under the Bonus Plan, with a target amount of at least five hundred thousand dollars (\$500,000) (the "Target Bonus"), where the Target Bonus is contingent upon the achievement of qualitative and quantitative performance goals established by the Committee and assessed solely at the discretion of the Committee. The Bonus shall be paid in accordance with the terms of the Company's Bonus Plan. The Bonus may be paid partially in cash and partially in equity, as determined by the Committee in its sole discretion. For the fiscal year ending on December 31, 2028, and, notwithstanding the foregoing, for any year in which the Employment Period expires due to non-extension thereof (provided that Executive is employed on the last day of such Employment Period), Executive shall be entitled to a prorated Bonus based on the actual performance results for such year, prorated based on the number of days elapsed in such year and payable when the Bonus would ordinarily be payable.

(iii) Benefits. During the Employment Period, Executive shall be eligible to participate in all retirement, medical and other health and welfare benefit plans provided by the Company to the extent applicable generally to senior executives of the Company (except severance or other plans, policies, practices, or programs) subject to the eligibility criteria set forth therein, as such may be amended or terminated from time to time. During the Employment Period, the Company will provide Executive with indemnification to the fullest extent permitted by applicable law and directors' and officers' insurance coverage.

(iv) Expenses. During the Employment Period, Executive shall be entitled to receive reimbursement for all reasonable business expenses incurred by Executive in performance of Executive's duties hereunder provided that Executive provides all necessary documentation in accordance with the Company's policies.

(d) Indemnification. The Company shall maintain an adequate level of directors' and officers' liability insurance to protect Executive from liability related to his employment with the Company on a basis no less favorable than that provided to any director or officer of the Company. To the extent Executive is not indemnified by such insurance, the Company agrees to indemnify Executive for liability related to his employment with the Company, other than any liability related to Executive's gross negligence, willful misconduct, fraud or material breach of this Agreement or any of the Company's policies, to the maximum extent permitted by applicable law and to promptly advance to

Executive or Executive's heirs or representatives related expenses upon written request with appropriate documentation of such expense upon receipt of an undertaking by Executive or on Executive's behalf to repay such amount if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company. The Company further agrees that such indemnification and agreement to advance expenses shall survive Executive's resignation, termination or expiration of this Agreement, with respect to actions taken by him during his employment with the Company, unless such actions could have been grounds for termination by the Company for Cause.

(e) Claw-Back. The Executive acknowledges that all compensation paid pursuant to this Agreement or otherwise by the Company shall be subject to the Company's Clawback Policy, as in effect from time to time, and any other clawback policy adopted by the Company.

3. Termination of Employment.

(a) Death or Disability. Executive's employment shall terminate automatically upon Executive's death. If Executive becomes subject to a "Disability" (as defined below) during the Employment Period, the Company may give Executive written notice in accordance with Sections 3(g) and 9(g) hereof of its intention to terminate Executive's employment. For purposes of this Agreement, "Disability" means Executive's inability to perform Executive's duties hereunder by reason of any medically determinable physical or mental impairment for a period of ninety (90) consecutive days or one hundred eighty (180) days or more in any twelve (12) month period.

(b) Cause. Executive's employment may be terminated at any time by the Company for "Cause" (as defined below). For purposes of this Agreement, "Cause" shall mean Executive's (i) commission of a felony or a crime of moral turpitude, (ii) engaging in conduct that constitutes fraud or embezzlement, (iii) engaging in conduct that constitutes gross negligence or willful misconduct that results or could reasonably be expected to result in harm to the Company Group's business or reputation, (iv) breach of any material terms of Executive's employment, including this Agreement or (v) continued willful failure to substantially perform Executive's duties. Executive's employment shall not be terminated for "Cause" within the meaning of clauses (iv) and (v) above unless Executive has been given written notice by the Company stating the basis for such intended termination and Executive is given fifteen (15) days to cure, to the extent curable, the neglect or conduct that is the basis of any such claim.

(c) Termination Without Cause (other than due to death or Disability). The Company may terminate Executive's employment hereunder without Cause (other than due to death or Disability) at any time for any reason or no reason upon thirty (30) days' prior written notice.

(d) Good Reason. Executive's employment may be terminated by Executive for Good Reason upon the occurrence of any event or condition constituting Good Reason. For purposes of this Agreement, "Good Reason" means any of the following actions taken by the Company without Executive's express written consent: (i) any material failure of the Company to fulfill its obligations under this Agreement, (ii) a material and adverse change to, or a material reduction of, Executive's duties and responsibilities to the Company, (iii) a material reduction in Executive's then current Annual Base Salary (not including any diminution related to a broader compensation reduction that is not limited to Executive specifically and that is not more than 10% in the aggregate), or (iv) the relocation of Executive's primary office to a location more than fifty (50) miles from the prior location, which materially increases Executive's commute to work; provided, that any such event shall not constitute Good Reason unless and until Executive shall have provided the Company with notice thereof no later than thirty (30) days following the initial occurrence of such event and the Company shall have failed to remedy such event within thirty (30) days following receipt of such notice (such 30-day period, the

“Good Reason Cure Period”). If, at the end of the Good Reason Cure Period, the event or condition that constitutes Good Reason has not been remedied, Executive will be entitled to terminate employment for Good Reason during the 30-day period that follows the end of the Good Reason Cure Period. If Executive does not terminate employment during such 30-day period, Executive shall not be permitted to terminate employment for Good Reason as a result of such event or condition.

(e) Voluntary Termination. Executive’s employment may be terminated at any time by Executive without Good Reason upon thirty (30) days’ prior written notice.

(f) Termination as a Result of Expiration of the Employment Period. Unless otherwise agreed between the Parties pursuant to Section 1 hereof or otherwise, Executive’s employment shall automatically terminate on the last date of the Employment Period.

(g) Notice of Termination. Any termination by the Company for Cause or without Cause or by reason of Disability, or by Executive for Good Reason or without Good Reason, shall be communicated by Notice of Termination to the other Party hereto given in accordance with Section 9(g). For purposes of this Agreement, a “Notice of Termination” means a written notice that (i) indicates the specific termination provision in this Agreement relied upon, (ii) to the extent applicable, sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Executive’s employment under the provision so indicated and (iii) if the “Date of Termination” (as defined below) is other than the date of receipt of such notice, specifies the termination date. The failure by Executive or the Company to set forth in the Notice of Termination any fact or circumstance that contributes to a showing of Good Reason or Cause shall not waive any right of Executive or the Company hereunder or preclude Executive or the Company from asserting such fact or circumstance in enforcing Executive’s or the Company’s rights hereunder.

(h) Date of Termination. “Date of Termination” means if Executive’s employment is terminated (i) by the Company for Cause, without Cause or by reason of Disability, the date specified in the Notice of Termination, (ii) by Executive for Good Reason or without Good Reason, the date specified in the Notice of Termination (provided such Date of Termination is in accordance with Section 3(d) or Section 3(e) hereof), (iii) by reason of death, the date of death, or (iv) due to the expiration of the Employment Period, the last day of the Employment Period.

4. Obligations of the Company Upon Termination.

(a) Without Cause (other than due to death or Disability); For Good Reason:. If during the Employment Period, the Company shall terminate Executive’s employment without Cause (other than due to death or Disability) or Executive shall terminate Executive’s employment for Good Reason, then the Company will provide Executive with the following payments and/or benefits:

(i) The Company shall pay to Executive (A) any vested payments or benefits to which Executive or Executive’s estate may be entitled to receive under any of the Company’s benefit plans or applicable law, in accordance with the terms of such plans or law (B) any Bonus earned but not yet paid for any fiscal year ended prior to the year in which the Date of Termination occurs, at such time as such Bonus is otherwise payable and as determined in the sole discretion of the Committee; and (C) as soon as reasonably practicable but no later than sixty (60) days following the Date of Termination in a lump sum to the extent not previously paid, (1) the Annual Base Salary through the Date of Termination, and (2) the amount of any unpaid expense reimbursements to which Executive may be entitled pursuant to Section 2(c)(iv) hereof (clauses (A), (B) and (C), the “Accrued Obligations”); and

(ii) Subject to Sections 4(e) and 5(i) below, after the Date of Termination, the Company will pay Executive severance in an amount equal to one and a half (1.5x) times the sum of (x) Executive's Annual Base Salary plus (y) the Target Bonus (the "Severance Payment"). The Severance Payment shall, subject to compliance with Section 4(e) below, be paid in a lump sum on the first payroll date following the Release Deadline Date (as defined in Section 4(e)), subject to the terms and conditions in Section 4(e) and 5(i) below. Thereafter, the Company Group shall have no further obligation to Executive or Executive's legal representatives.

(b) Death or Disability. If Executive's employment shall be terminated by reason of Executive's death or Disability, then the Company will provide Executive with the Accrued Obligations. Thereafter, the Company Group shall have no further obligation to Executive or Executive's legal representatives.

(c) Cause; Other than for Good Reason. If Executive's employment shall be terminated by the Company for Cause or by Executive without Good Reason, then the Company will provide Executive with the Accrued Obligations. Thereafter, the Company Group shall have no further obligation to Executive or Executive's legal representatives.

(d) Expiration of the Employment Period. If Executive's employment terminates by reason of the expiration of the Employment Period pursuant to Section 1 as a result of the Company's or Executive's non-extension, then the Company will provide Executive with the Accrued Obligations. Thereafter, the Company Group shall have no further obligation to Executive or Executive's legal representatives.

(e) Separation Agreement and General Release. The Company's obligation to pay the Severance Payment pursuant to Section 4(a) is conditioned on Executive's or Executive's legal representative's executing a separation agreement and general release of claims related to or arising from Executive's employment with the Company or the termination of employment, against the Company Group (and their respective officers and directors) in a form reasonably determined by the Company, which shall be provided by the Company to Executive within five (5) days following the Date of Termination; provided, that if such release does not become effective and irrevocable in accordance with its terms within fifty-five (55) days following the Date of Termination (the "Release Deadline Date"), the Company shall not have any obligation to provide the Severance Payment.

5. Restrictive Covenants.

(a) Non-Solicitation. In consideration of Executive's employment and receipt of payments hereunder, during the period commencing on the Effective Date and ending twelve (12) months after the Date of Termination (the "Restricted Period"), Executive shall not directly, or indirectly through another person or entity, (x) induce or attempt to induce any employee, representative, agent or consultant of any member of the Company Group to leave the employ or services of the Company Group, or in any way interfere with the relationship between any member of the Company Group and any employee, representative, agent or consultant thereof, (y) hire any person who was an employee, representative, agent or consultant of any member of the Company Group at any time during the twelve (12) month period immediately prior to the date on which such hiring would take place, or (z) directly or indirectly call on, solicit or service any customer, supplier, licensee, licensor, representative, agent or other business relation of any member of the Company Group in order to induce or attempt to induce such person or entity to cease doing business with, or reduce the amount of business conducted with, any member of the Company Group, or in any way interfere with the relationship between any such customer, supplier, licensee, licensor, representative, agent or business relation of any member of the

Company Group. No action by another person or entity shall be deemed to be a breach of this provision unless Executive directly or indirectly assisted, encouraged or otherwise counseled such person or entity to engage in such activity.

(b) Non-Competition. Executive acknowledges and agrees that the Company Group would be irreparably damaged if Executive were to provide services to any person or entity competing with any member of the Company Group or engaged in a similar business and that such competition by Executive would result in a significant loss of goodwill by the Company Group. Therefore, in consideration of the payments and benefits provided to Executive and other obligations of the Company to Executive pursuant to this Agreement, including, without limitation, the Company's promise and obligation to provide Executive with Confidential Information (as defined below), Executive agrees that during the Restricted Period, Executive shall not (and shall cause each of Executive's affiliates not to) directly or indirectly own any interest in, manage, control, participate in (whether as an officer, director, manager, employee, partner, equity holder, member, agent, representative or otherwise), consult with, render services for, or in any other manner engage in any business engaged directly or indirectly, in the Geographic Area (as defined below), in the business of the Company Group as currently conducted or proposed to be conducted as of the Date of Termination; provided, that nothing herein shall prohibit Executive from being a passive owner of not more than 5% of the outstanding stock of any class of a corporation which is publicly traded so long as Executive does not actively participate in the business of such corporation. For purposes of this Agreement, the "Geographic Area" shall mean Texas and any other markets in which the Company or any member of the Company Group has commenced or has begun preparations to commence operations at the time of the Executive's Termination.

(c) Non-Disclosure; Non-Use of Confidential Information. Executive acknowledges that the Company Group has a legitimate and continuing proprietary interest in the protection of its Confidential Information and that it has invested substantial sums and will continue to invest substantial sums to develop, maintain and protect such Confidential Information. Executive shall not disclose or use at any time, either during Executive's employment with the Company or at any time thereafter, any Confidential Information of which Executive is or becomes aware, whether or not such information is developed by Executive, except to the extent that such disclosure or use is directly related to and required by Executive's performance in good faith of duties assigned to Executive by the Company. Executive will take all appropriate steps to safeguard Confidential Information in Executive's possession and to protect it against disclosure, misuse, espionage, loss and theft. Executive shall deliver to the Company at the termination of Executive's employment with the Company, or at any time the Company may request, all memoranda, notes, plans, records, reports, computer tapes and software and other documents and data (and copies thereof) relating to the Confidential Information or the "Work Product" (as defined in Section 5(e)(ii)) of the business of the Company Group that Executive may then possess or have under Executive's control. In accordance with the Defend Trade Secrets Act, 18 U.S.C. § 1833(b), and other applicable law, nothing in this Agreement or any other agreement or policy shall prevent Executive from, or expose Executive to criminal or civil liability under federal or state trade secret law for, (A) directly or indirectly sharing any Company Group trade secrets or other confidential information (except information protected by the Company's attorney-client or work product privilege) with an attorney or with any federal, state, or local government agencies, regulators, or officials, for the purpose of investigating or reporting a suspected violation of law, whether in response to a subpoena or otherwise, without notice to the Company, or (B) disclosing trade secrets in a complaint or other document filed in connection with a legal claim, provided that the filing is made under seal. Notwithstanding anything herein to the contrary, nothing in this Agreement shall (A) prohibit the Executive from making reports of possible violations of federal law or regulation to any governmental agency or entity in accordance with the provisions of and rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or of any other

whistleblower protection provisions of state or federal law or regulation, or (B) require notification or prior approval by the Company of any reporting described in clause (A).

(d) Proprietary Rights. Executive recognizes that the Company Group possesses a legitimate and continuing proprietary interest in all Confidential Information and Work Product and has the exclusive right and privilege to use, protect by copyright, patent or trademark, or otherwise exploit the processes, ideas and concepts described therein to the exclusion of Executive, except as otherwise agreed between the Company Group and Executive in writing. Executive expressly agrees that any Work Product made or developed by Executive or Executive's agents during the course of Executive's employment, including any Work Product which is based on or arises out of Work Product, shall be the property of and inure to the exclusive benefit of the Company Group. Executive further agrees that all Work Product developed by Executive (whether or not able to be protected by copyright, patent or trademark) during the course of Executive's employment with the Company, or involving the use of the time, materials or other resources of the Company Group, shall be promptly disclosed to the Company Group and shall become the exclusive property of the Company Group, and Executive shall execute and deliver any and all documents necessary or appropriate to implement the foregoing.

(e) Certain Definitions.

(i) As used herein, the term "Confidential Information" means information that is not generally known to the public (but for purposes of clarity, Confidential Information shall never exclude any such information that becomes known to the public because of Executive's unauthorized disclosure) and that is used, developed or obtained by the Company Group in connection with its business, including, but not limited to, information, observations and data obtained by Executive while employed by the Company Group concerning (A) the business or affairs of the Company Group, (B) products or services, (C) fees, costs and pricing structures, (D) designs, (E) analyses, (F) drawings, photographs and reports, (G) computer software, including operating systems, applications and program listings, (H) flow charts, manuals and documentation, (I) databases, (J) accounting and business methods, (K) inventions, devices, new developments, methods and processes, whether patentable or unpatentable and whether or not reduced to practice, (L) customers and clients and customer or client lists, (M) other copyrightable works, (N) all production methods, processes, strategies, plans, technology and trade secrets, (O) personnel information, and (P) all similar and related information in whatever form. Confidential Information will not include any information that has been published in a form generally available to the public (except as a result of Executive's unauthorized disclosure) prior to the date Executive proposes to disclose or use such information. Confidential Information will not be deemed to have been published or otherwise disclosed merely because individual portions of the information have been separately published, but only if all material features comprising such information have been published in combination.

(ii) As used herein, the term "Work Product" means all inventions, innovations, improvements, technical information, systems, software developments, methods, designs, analyses, drawings, reports, service marks, trademarks, trade names, logos and all similar or related information (whether patentable or unpatentable) that relates to the Company Group's actual or anticipated business, research and development or existing or future products or services and that are conceived, developed or made by Executive (whether or not during usual business hours and whether or not alone or in conjunction with any other person) while employed by the Company together with all patent applications, letters patent, trademark, trade name and service mark applications or registrations, copyrights and reissues thereof that may be granted for or upon any of the foregoing.

(f) Enforcement. If Executive commits a breach of any of the provisions of this Section 5 or Section 6 below, the Company shall have the right and remedy to have the provisions specifically enforced by any court having jurisdiction, it being acknowledged and agreed by Executive that the services being rendered hereunder to the Company Group are of a special, unique and extraordinary character and that any such breach will cause irreparable injury to the Company Group and that money damages will not provide an adequate remedy to the Company Group. Such right and remedy shall be in addition to, and not in lieu of, any other rights and remedies available to the Company at law or in equity. Accordingly, Executive consents to the issuance of an injunction, whether preliminary or permanent, consistent with the terms of this Agreement (without posting a bond or other security) if the Company establishes a violation of Section 5 or 6 of this Agreement.

(g) Blue Pencil. If, at any time, the provisions of this Section 5 shall be determined to be invalid or unenforceable under any applicable law, by reason of being vague or unreasonable as to area, duration or scope of activity, this Agreement shall be considered divisible and shall become and be immediately amended to only such area, duration and scope of activity as shall be determined to be reasonable and enforceable by the court or other body having jurisdiction over the matter and Executive and the Company agree that this Agreement as so amended shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(h) EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CAREFULLY READ THIS SECTION 5 AND HAS HAD THE OPPORTUNITY TO REVIEW ITS PROVISIONS WITH ANY ADVISORS AS EXECUTIVE CONSIDERED NECESSARY AND THAT EXECUTIVE UNDERSTANDS THIS AGREEMENT'S CONTENTS AND SIGNIFIES SUCH UNDERSTANDING AND AGREEMENT BY SIGNING BELOW.

(i) Severance Payments. In addition to the rights and remedies available to the Company under this Agreement, and not in any way in limitation of any right or remedy otherwise available to the Company Group, in the event that Executive violates any material term of this Agreement or any other agreement between the Company and Executive, (i) the Company's obligation to pay the Severance Payment and Executive's right to receive such Severance Payment shall terminate and be of no further force or effect and (ii) Executive shall promptly repay to the Company an amount equal to the portion of the Severance Payment previously paid to Executive.

6. Non-Disparagement.

(a) During the Employment Period and at all times thereafter, neither Executive nor Executive's agents shall directly or indirectly, whether in public or private, make, publish, encourage, ratify, or authorize; or assist or enable any other person or entity in making, authorizing, ratifying, or publishing; any statements that in any way defame, criticize, malign, impugn, reflect negatively on, or disparage any of the Company Parties (as defined below), or cast any of the Company Parties (as defined below) in a negative light in any manner whatsoever. Executive also agrees that Executive will not publicly comment upon or discuss, or assist or permit any other person or entity to publicly comment upon or discuss, any of the Company Parties with any media source or outlet (whether negatively or otherwise), including but not limited to or with any reporters, bloggers, weblogs, websites, newspapers, magazines, television stations or productions, radio stations, news organizations, news outlets, or publications, or in any movie, book, or theatrical production. The foregoing shall not be violated by truthful responses to (i) legal process or governmental inquiry or (ii) by private statements to the Company's officers, directors or employees; provided, that in the case of Executive, with respect to clause (ii), such statements are made in the course of carrying out Executive's duties pursuant to this Agreement. For purposes of this Agreement, "Company Parties" shall include the Company Group and

all of its members; and all of the past, present, and future stockholders, members, partners, principals, investors, directors, officers, managers, benefit plans, fiduciaries, employees, agents, attorneys, heirs, representatives, administrators, successors, and assigns of any of the foregoing entities. Each of the Company Parties shall be a third-party beneficiary of this Agreement and shall be authorized to enforce this Agreement in accordance with its terms.

(b) During the Employment Period and at all times thereafter, the Company shall take all reasonable steps to ensure that no member of the Board nor any senior executive of the Company (the “Key Persons”) shall directly or indirectly, whether in public or private, make, publish, encourage, ratify, or authorize; or assist or enable any other person or entity in making, authorizing, ratifying, or publishing; any statements that in any way defame, criticize, malign, impugn, reflect negatively on, or disparage Executive, or cast Executive in a negative light in any manner whatsoever. The foregoing shall not be violated by truthful responses to (i) legal process or governmental inquiry or (ii) by private statements to the Company’s officers, directors or employees by Key Persons; provided, that with respect to clause (ii), such statements are made in the course of carrying out the Key Person’s duties pursuant to the Company.

7. Confidentiality of Agreement.

The Parties acknowledge and agree that this Agreement may be filed with the Securities and Exchange Commission. Notwithstanding the foregoing, the Parties agree that the discussions and correspondence that led to this Agreement are private and confidential. Except as may be required by applicable law, regulation, or stock exchange requirement, neither Party may disclose the above information to any other person or entity without the prior written approval of the other Party.

8. Executive’s Representations, Warranties and Covenants.

(a) Executive hereby represents and warrants to the Company that:

(i) Executive has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and this Agreement has been duly executed by Executive;

(ii) the execution, delivery and performance of this Agreement by Executive does not and will not, with or without notice or the passage of time, conflict with, breach, violate or cause a default under any agreement, contract or instrument to which Executive is a party or any judgment, order or decree to which Executive is subject;

(iii) Executive is not a party to or bound by any employment agreement, consulting agreement, non-compete agreement, fee for services agreement, confidentiality agreement or similar agreement with any other person;

(iv) upon the execution and delivery of this Agreement by the Company and Executive, this Agreement will be a legal, valid and binding obligation of Executive, enforceable in accordance with its terms;

(v) Executive understands that the Company will rely upon the accuracy and truth of the representations and warranties of Executive set forth herein and Executive consents to such reliance; and

(vi) as of the date of execution of this Agreement, Executive is not in breach of any of its terms, including having committed any acts that would form the basis for a Cause termination if such act had occurred after the Effective Date.

(b) The Company hereby represents and warrants to Executive that:

(i) the Company has all requisite power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby, and this Agreement has been duly executed by the Company;

(ii) the execution, delivery and performance of this Agreement by the Company does not and will not, with or without notice or the passage of time, conflict with, breach, violate or cause a default under any agreement, contract or instrument to which the Company is a party or any judgment, order or decree to which the Company is subject;

(iii) upon the execution and delivery of this Agreement by the Company and Executive, this Agreement will be a legal, valid and binding obligation of the Company, enforceable in accordance with its terms; and

(iv) the Company understands that Executive will rely upon the accuracy and truth of the representations and warranties of the Company set forth herein and the Company consents to such reliance.

9. General Provisions.

(a) Severability. It is the desire and intent of the Parties hereto that the provisions of this Agreement be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular provision of this Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, prohibited or unenforceable under any present or future law, and if the rights and obligations of any Party under this Agreement will not be materially and adversely affected thereby, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction; furthermore, in lieu of such invalid or unenforceable provision there will be added automatically as a part of this Agreement, a legal, valid and enforceable provision as similar in terms to such invalid or unenforceable provision as may be possible. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

(b) Entire Agreement and Effectiveness. Effective as of the Effective Date, this Agreement embodies the complete agreement and understanding among the Parties hereto with respect to the subject matter hereof and supersedes and preempts any prior understandings, agreements or representations by or among the Parties, written or oral, which may have related to the subject matter hereof in any way.

(c) Successors and Assigns.

(i) This Agreement is personal to Executive and without the prior written consent of the Company shall not be assignable by Executive otherwise than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by Executive's legal representatives.

(ii) This Agreement shall inure to the benefit of and be binding upon the Company Group and their successors and assigns.

(d) Governing Law. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICTING PROVISION OR RULE THAT WOULD CAUSE THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF DELAWARE TO BE APPLIED. IN FURTHERANCE OF THE FOREGOING, THE INTERNAL LAW OF THE STATE OF DELAWARE WILL CONTROL THE INTERPRETATION AND CONSTRUCTION OF THIS AGREEMENT, EVEN IF UNDER SUCH JURISDICTION'S CHOICE OF LAW OR CONFLICT OF LAW ANALYSIS, THE SUBSTANTIVE LAW OF SOME OTHER JURISDICTION WOULD ORDINARILY APPLY.

(e) Enforcement.

(i) Arbitration. Except as specifically set forth in Section 5(f) of this Agreement, in consideration of Executive's employment with the Company and Executive's receipt of compensation and other benefits under this Agreement, EXECUTIVE AGREES THAT ANY AND ALL CONTROVERSIES, CLAIMS, OR DISPUTES WITH ANYONE (INCLUDING THE COMPANY GROUP AND ANY EMPLOYEE, OFFICER, DIRECTOR, STOCKHOLDER OR BENEFIT PLAN OF THE COMPANY GROUP, IN THEIR CAPACITY AS SUCH OR OTHERWISE) ARISING OUT OF, RELATING TO, OR RESULTING FROM EXECUTIVE'S EMPLOYMENT WITH THE COMPANY OR THE TERMINATION OF EXECUTIVE'S EMPLOYMENT WITH THE COMPANY, INCLUDING ANY BREACH OF THIS AGREEMENT, SHALL BE SUBJECT TO BINDING ARBITRATION. Such arbitration shall take place in Dallas, Texas (unless the Parties agree in writing to a different location), before a single arbitrator, who shall be an attorney, in accordance with the Employment Dispute Resolution Rules of the American Arbitration Association then in effect. Executive agrees that the arbitrator shall have the power to decide any motions brought by any party to the arbitration, including motions for summary judgment and/or adjudication and motions to dismiss and demurrers, prior to any arbitration hearing. Executive also agrees that the arbitrator shall have the power to award any remedies, including attorneys' fees and costs, available under applicable law. The decision and award made by the arbitrator shall be final, binding and conclusive on all Parties hereto for all purposes, and judgment may be entered thereon in any court having jurisdiction thereof. The Company will bear the totality of the arbitrator's and administrative fees and costs. Each Party shall otherwise bear its own litigation costs and expenses; provided, however, that the arbitrator shall have the discretion to award the prevailing Party reimbursement of its reasonable attorney's fees and costs. The arbitration shall be conducted on a strictly confidential basis, and Executive shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with such a claim, or the result of any claim (collectively, "Arbitration Materials") to any third party, with the sole exception of Executive's legal counsel, who Executive shall ensure also fully complies with the confidentiality provisions of this Agreement. In the event of any court proceeding to challenge or enforce an arbitrator's award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts in Dallas, Texas and agree to exclusive venue in Dallas, Texas. The Parties hereby agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any court proceeding, agree to take all appropriate steps to file all Confidential Information (and documents containing Confidential Information) under seal in any such proceeding where possible, and agree to the entry of an appropriate protective order encompassing the confidentiality provisions of this Agreement.

(ii) Remedies. All remedies hereunder are cumulative, are in addition to any other remedies provided for by law and may, to the extent permitted by law, be exercised concurrently or separately, and the exercise of any one remedy shall not be deemed to be an election of such remedy or to preclude the exercise of any other remedy.

(iii) Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(f) Amendment and Waiver. The provisions of this Agreement may be amended and waived only with the prior written consent of the Company and Executive and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall be construed as a waiver of such provisions or affect the validity, binding effect or enforceability of this Agreement or any provision hereof.

(g) Notices. Any notice provided for in this Agreement must be in writing and must be either personally delivered, transmitted via telecopier, mailed by first class mail (postage prepaid and return receipt requested) or sent by reputable overnight courier service (charges prepaid) to the recipient at the address below indicated or at such other address or to the attention of such other person as the recipient party has specified by prior written notice to the sending party. Notices will be deemed to have been given hereunder and received when delivered personally, when received if transmitted via telecopier, five (5) days after deposit in the U.S. mail and one day after deposit for overnight delivery with a reputable overnight courier service.

If to the Company, to:

Green Brick Partners, Inc.
2805 Dallas Parkway Suite 400
Plano, TX 75093
Attention: Chief Executive Officer

with a copy (which shall not constitute notice) to:

Kara MacCullough
Greenberg Traurig, P.A.
401 East Las Olas Blvd., Suite 2000
Fort Lauderdale, FL 33301

If to Executive, to:

Executive's home address most recently on file with the Company.

(h) Withholdings Taxes. The Company may withhold from any amounts payable under this Agreement such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation.

(i) Survival of Representations, Warranties and Agreements. All representations, warranties and agreements contained herein shall survive any termination of Executive's employment under this Agreement.

(j) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement. All references to a “Section” in this Agreement are to a section of this Agreement unless otherwise noted.

(k) Construction. Where specific language is used to clarify by example a general statement contained herein, such specific language shall not be deemed to modify, limit or restrict in any manner the construction of the general statement to which it relates. The language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

(l) Counterparts. This Agreement may be executed in separate counterparts, each of which is deemed to be an original and all of which taken together constitute one and the same agreement.

(m) Section 409A.

(i) Compliance. Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein either shall either be exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), or shall comply with the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be exempt from or in compliance with Code Section 409A. To the extent that the Company determines that any provision of this Agreement would cause the Executive to incur any additional tax or interest under Code Section 409A, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Code Section 409A through good faith modifications. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Executive and the Company without violating the provisions of Code Section 409A. Notwithstanding anything herein to the contrary, in no event does the Company, the Company Group, its officers, equity holders, employees, agents, members, directors, or representatives guarantee the exemption from or compliance with Code Section 409A and no such party shall have any liability for failure of this Agreement to be exempt from or comply with such Code section.

(ii) Separate Payments. Notwithstanding anything in this Agreement to the contrary, each payment payable hereunder shall be deemed to be a payment in a series of separate payments for purposes of Code Section 409A.

(iii) Specified Employee. Notwithstanding any provision in this Agreement or elsewhere to the contrary, if on the date of Executive’s termination from employment with the Company, Executive is deemed to be a “specified employee” within the meaning of Code Section 409A and the Final Treasury Regulations using the identification methodology selected by the Company from time to time, or if none, the default methodology under Code Section 409A, any payments or benefits that constitute non-exempt deferred compensation under Code Section 409A and that are due upon a termination of Executive’s employment shall be delayed and paid or provided (or commence, in the case of installments) on the first payroll date on or following the earlier of (i) the date which is six (6) months and one (1) day after Executive’s termination of employment for any reason other than death, and (ii) the date of Executive’s death, and any remaining payments and benefits shall be paid or provided in accordance with the normal payment dates specified for such payment or benefit.

(iv) Separation from Service. Notwithstanding anything in this Agreement or elsewhere to the contrary, a termination of employment shall not be deemed to have occurred for

purposes of any provision of this Agreement providing for the payment of any amounts or benefits that constitute “non-qualified deferred compensation” within the meaning of Code Section 409A upon or following a termination of Executive’s employment unless such termination is also a “separation from service” within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a “termination,” “termination of employment” or like terms shall mean “separation from service” and the date of such separation from service shall be the date of termination of Executive’s employment by the Company for purposes of any such payment or benefits.

(v) No Designation. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise which constitutes a “deferral of compensation” within the meaning of Code Section 409A.

(vi) Expense Reimbursement. With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Code Section 409A, (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of Executive’s taxable year following the taxable year in which the expense was incurred.

(n) Excess Parachute Payments. Notwithstanding anything in this Agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company or any member of the Company Group to Executive or for Executive’s benefit pursuant to the terms of this Agreement or otherwise (“Covered Payments”) are determined to constitute “excess parachute payments” within the meaning of Section 280G of the Code and would, but for this Section 9(n) be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the “Excise Tax”), then the Covered Payments shall be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. All determinations required to be made under this Section 9(n), including whether a payment would result in an “excess parachute payment” and the assumptions utilized in arriving at such determination, shall be made by an accounting firm selected by the Company.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement.

GREEN BRICK PARTNERS, INC.

By: /s/ James R. Brickman
Name: James R. Brickman
Title: Chief Executive
Officer

EXECUTIVE

By: /s/ Bobby L. Samuel III
Name: Bobby L. Samuel III
Title: Executive Vice President of
Land

Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, James R. Brickman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Green Brick Partners, Inc. for the period ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

By: /s/ James R. Brickman
Name: James R. Brickman
Title: Chief Executive Officer

Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffery D. Cox, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Green Brick Partners, Inc. for the period ended June 30, 2025;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: July 30, 2025

By: /s/ Jeffery D. Cox
Name: Jeffery D. Cox
Title: Interim Chief Financial Officer

Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Green Brick Partners, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, James R. Brickman, Chief Executive Officer of the Company, certify to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2025

By: /s/ James R. Brickman
Name: James R. Brickman
Title: Chief Executive Officer

Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Quarterly Report of Green Brick Partners, Inc. (the “Company”) on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Jeffery D. Cox, Interim Chief Financial Officer of the Company, certify to my knowledge, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. Section 1350), that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: July 30, 2025

By: /s/ Jeffery D. Cox
Name: Jeffery D. Cox
Title: Interim Chief Financial Officer