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

# FORM 10-Q

**(Mark One)**

x **Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the quarterly period ended September 30, 2026**

**OR**

o **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 001-39916**

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DREAM FINDERS HOMES

## DREAM FINDERS HOMES, INC.

**(Exact name of registrant as specified in its charter)**

| **Texas** | **85-2983036** |
|---|---|
| **(State or other jurisdiction of incorporation or organization)** | **(I.R.S. Employer Identification No.)** |
| **14701 Philips Highway, Suite 300, Jacksonville, FL** | **32256** |
| **(Address of principal executive offices)** | **(Zip code)** |

**(904) 644-7670**
**(Registrant's Telephone Number, Including Area Code)**

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

| **Title of each class** | **Trading symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| **Class A Common Stock, par value $0.01 per share** | **DFH** | **New York Stock Exchange** |

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

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 x No o

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

| | | | |
|---|---|---|---|
| Large accelerated filer | o | Accelerated filer | x |
| Non-accelerated filer | o | Smaller reporting company | o |
| | | Emerging growth company | o |

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. o

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

As of October 22, 2026, there were 32,808,965 shares of the registrant's Class A common stock, par value $0.01 per share, outstanding and 57,726,153 shares of the registrant's Class B common stock, par value $0.01 per share, outstanding.

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**PART I. FINANCIAL INFORMATION**

**ITEM 1. DREAM FINDERS HOMES, INC. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**DREAM FINDERS HOMES, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
**(In thousands, except per share and share amounts)**
**(Unaudited)**

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| **Assets** | | |
| Cash and cash equivalents | $ 245,645 | $ 234,766 |
| Restricted cash | 48,357 | 49,624 |
| Accounts receivable | 28,643 | 39,120 |
| Inventories | 2,515,613 | 2,025,662 |
| Lot deposits | 490,166 | 545,253 |
| Mortgage loans held for sale | 169,614 | 205,089 |
| Other assets | 302,022 | 223,999 |
| Investments in unconsolidated entities | 23,009 | 26,610 |
| Goodwill | 377,361 | 377,361 |
| Total assets | $ 4,200,430 | $ 3,727,484 |
| **Liabilities** | | |
| Accounts payable | $ 151,723 | $ 126,130 |
| Accrued liabilities | 292,700 | 321,457 |
| Customer deposits | 77,853 | 69,593 |
| Revolving credit facility and other borrowings | 1,237,706 | 822,296 |
| Senior unsecured notes, net | 592,984 | 591,060 |
| Mortgage warehouse facilities | 165,325 | 192,837 |
| Total liabilities | 2,518,291 | 2,123,373 |
| *Commitments and contingencies (Note 5)* | | |
| **Mezzanine Equity** | | |
| Redeemable preferred stock | 218,875 | 148,500 |
| Redeemable noncontrolling interests | 29,539 | 29,539 |
| **Equity** | | |
| Class A common stock, $0.01 par value, 289,000,000 authorized, 37,395,343 and 36,667,477 issued as of September 30, 2026 and December 31, 2025, respectively | 374 | 367 |
| Class B common stock, $0.01 par value, 61,000,000 authorized, 57,726,153 issued as of September 30, 2026 and December 31, 2025 | 577 | 577 |
| Accumulated other comprehensive income | 1,904 | 613 |
| Additional paid-in capital | 310,090 | 298,594 |
| Retained earnings | 1,207,855 | 1,173,950 |
| Treasury stock, at cost, 4,586,378 and 2,124,094 shares of Class A common stock as of September 30, 2026 and December 31, 2025, respectively | (88,798) | (49,526) |
| Total Dream Finders Homes, Inc. stockholders' equity | 1,432,002 | 1,424,575 |
| Noncontrolling interests | 1,723 | 1,497 |
| Total equity | 1,433,725 | 1,426,072 |
| Total liabilities, mezzanine equity and equity | $ 4,200,430 | $ 3,727,484 |

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

**DREAM FINDERS HOMES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
**(In thousands, except per share and share amounts)**
**(Unaudited)**

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Revenues: | | | | |
| Homebuilding | $ 942,340 | $ 916,671 | $ 2,786,143 | $ 2,986,359 |
| Financial services | 53,709 | 53,133 | 161,169 | 123,821 |
| Total revenues | 996,049 | 969,804 | 2,947,312 | 3,110,180 |
| Homebuilding cost of sales | 802,400 | 755,935 | 2,381,825 | 2,457,342 |
| Financial services expense | 46,263 | 45,081 | 134,213 | 98,005 |
| Selling, general and administrative expense | 144,259 | 109,509 | 383,602 | 360,902 |
| (Income) loss from unconsolidated entities | (1,389) | 103 | (1,767) | (94) |
| Contingent consideration revaluation | — | 1,786 | — | (9,820) |
| Other income, net | (8,641) | (3,360) | (19,370) | (2,134) |
| Income before taxes | 13,157 | 60,750 | 68,809 | 205,979 |
| Income tax expense | (6,009) | (13,694) | (20,257) | (47,374) |
| Net income | 7,148 | 47,056 | 48,552 | 158,605 |
| Net income attributable to noncontrolling interests | (495) | (59) | (922) | (125) |
| Net income attributable to Dream Finders Homes, Inc. | $ 6,653 | $ 46,997 | $ 47,630 | $ 158,480 |
| | | | | |
| **(Loss) earnings per share** | | | | |
| Basic | $ (0.00) | $ 0.47 | $ 0.37 | $ 1.59 |
| Diluted | $ (0.00) | $ 0.47 | $ 0.37 | $ 1.56 |
| **Weighted-average number of shares** | | | | |
| Basic | 90,627,858 | 92,836,364 | 91,310,637 | 93,273,344 |
| Diluted | 90,627,858 | 100,635,669 | 91,500,375 | 101,299,599 |

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

**DREAM FINDERS HOMES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY**
**Three and nine months ended September 30, 2026**
**(In thousands, except share amounts)**
**(Unaudited)**

| | Dream Finders Homes, Inc. Stockholders' Equity | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Class A Common Stock | | Class B Common Stock | | Accumulated Other Comprehensive Income | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Noncontrolling Interests | Total Equity | Redeemable Preferred Stock | | Redeemable Noncontrolling Interests |
| | Shares Outstanding | Amount | Shares Outstanding | Amount | | | | | | | Shares | Amount | |
| **Balance as of June 30, 2026** | **33,195,068** | **$ 374** | **57,726,153** | **$ 577** | **$ 1,407** | **$ 304,205** | **$ 1,208,177** | **$ (82,837)** | **$ 1,924** | **$ 1,433,827** | **150,000** | **$ 148,500** | **$ 29,539** |
| Stock-based compensation | — | — | — | — | — | 5,885 | — | — | — | 5,885 | — | — | — |
| Repurchases of common stock | (386,103) | — | — | — | — | — | — | (5,961) | — | (5,961) | — | — | — |
| Distributions | — | — | — | — | — | — | — | — | (696) | (696) | — | — | — |
| Redemption of redeemable preferred stock | — | — | — | — | — | — | (3,000) | — | — | (3,000) | (150,000) | (148,500) | — |
| Issuance of redeemable preferred stock | — | — | — | — | — | — | — | — | — | — | 225,000 | 218,875 | — |
| Preferred stock dividends declared | — | — | — | — | — | — | (3,975) | — | — | (3,975) | — | — | — |
| Other comprehensive income, net of tax | — | — | — | — | 497 | — | — | — | — | 497 | — | — | — |
| Net income | — | — | — | — | — | — | 6,653 | — | 495 | 7,148 | — | — | — |
| **Balance as of September 30, 2026** | **32,808,965** | **$ 374** | **57,726,153** | **$ 577** | **$ 1,904** | **$ 310,090** | **$ 1,207,855** | **$ (88,798)** | **$ 1,723** | **$ 1,433,725** | **225,000** | **$ 218,875** | **$ 29,539** |
| | | | | | | | | | | | | | |
| **Balance as of December 31, 2025** | **34,543,383** | **$ 367** | **57,726,153** | **$ 577** | **$ 613** | **$ 298,594** | **$ 1,173,950** | **$ (49,526)** | **$ 1,497** | **$ 1,426,072** | **150,000** | **$ 148,500** | **$ 29,539** |
| Stock-based compensation | — | — | — | — | — | 16,694 | — | — | — | 16,694 | — | — | — |
| Vesting of stock-based compensation | 1,046,132 | 10 | — | — | — | (10) | — | — | — | — | — | — | — |
| Withholding of common stock for taxes | (318,266) | (3) | — | — | — | (5,188) | — | — | — | (5,191) | — | — | — |
| Repurchases of common stock | (2,462,284) | — | — | — | — | — | — | (39,272) | — | (39,272) | — | — | — |
| Distributions | — | — | — | — | — | — | — | — | (696) | (696) | — | — | — |
| Redemption of redeemable preferred stock | — | — | — | — | — | — | (3,000) | — | — | (3,000) | (150,000) | (148,500) | — |
| Issuance of redeemable preferred stock | — | — | — | — | — | — | — | — | — | — | 225,000 | 218,875 | — |
| Preferred stock dividends declared | — | — | — | — | — | — | (10,725) | — | — | (10,725) | — | — | — |
| Other comprehensive income, net of tax | — | — | — | — | 1,291 | — | — | — | — | 1,291 | — | — | — |
| Net income | — | — | — | — | — | — | 47,630 | — | 922 | 48,552 | — | — | — |
| **Balance as of September 30, 2026** | **32,808,965** | **$ 374** | **57,726,153** | **$ 577** | **$ 1,904** | **$ 310,090** | **$ 1,207,855** | **$ (88,798)** | **$ 1,723** | **$ 1,433,725** | **225,000** | **$ 218,875** | **$ 29,539** |

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

**DREAM FINDERS HOMES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF EQUITY (Continued)**
**Three and nine months ended September 30, 2025**
**(In thousands, except share amounts)**
**(Unaudited)**

| | Dream Finders Homes, Inc. Stockholders' Equity | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Class A Common Stock | | Class B Common Stock | | Accumulated Other Comprehensive Income | Additional Paid-in Capital | Retained Earnings | Treasury Stock | Noncontrolling Interests | Total Equity | Redeemable Preferred Stock | | Redeemable Noncontrolling Interests |
| | Shares Outstanding | Amount | Shares Outstanding | Amount | | | | | | | Shares | Amount | |
| **Balance as of June 30, 2025** | **35,386,280** | **$ 367** | **57,726,153** | **$ 577** | **$ 583** | **$ 288,429** | **$ 1,074,986** | **$ (30,847)** | **$ 1,591** | **$ 1,335,686** | **150,000** | **$ 148,500** | **$ 29,539** |
| Stock-based compensation | — | — | — | — | — | 5,266 | — | — | — | 5,266 | — | — | — |
| Repurchases of common stock | (357,715) | — | — | — | — | — | — | (9,673) | — | (9,673) | — | — | — |
| Distributions | — | — | — | — | — | — | — | — | (300) | (300) | — | — | — |
| Preferred stock dividends declared | — | — | — | — | — | — | (3,375) | — | — | (3,375) | — | — | — |
| Other comprehensive income, net of tax | — | — | — | — | 24 | — | — | — | — | 24 | — | — | — |
| Net income | — | — | — | — | — | — | 46,997 | — | 59 | 47,056 | — | — | — |
| **Balance as of September 30, 2025** | **35,028,565** | **$ 367** | **57,726,153** | **$ 577** | **$ 607** | **$ 293,695** | **$ 1,118,608** | **$ (40,520)** | **$ 1,350** | **$ 1,374,684** | **150,000** | **$ 148,500** | **$ 29,539** |
| | | | | | | | | | | | | | |
| **Balance as of December 31, 2024** | **35,710,848** | **$ 360** | **57,726,153** | **$ 577** | **$ —** | **$ 281,559** | **$ 970,253** | **$ (7,827)** | **$ 5,487** | **$ 1,250,409** | **150,000** | **$ 148,500** | **$ 21,451** |
| Stock-based compensation | — | — | — | — | — | 20,026 | — | — | — | 20,026 | — | — | — |
| Vesting of stock-based compensation | 982,856 | 10 | — | — | — | (10) | — | — | — | — | — | — | — |
| Withholding of common stock for taxes | (317,456) | (3) | — | — | — | (7,880) | — | — | — | (7,883) | — | — | — |
| Repurchases of common stock | (1,347,683) | — | — | — | — | — | — | (32,693) | — | (32,693) | — | — | — |
| Distributions | — | — | — | — | — | — | — | — | (4,262) | (4,262) | — | — | — |
| Preferred stock dividends declared | — | — | — | — | — | — | (10,125) | — | — | (10,125) | — | — | — |
| Noncontrolling interest issued in business combination | — | — | — | — | — | — | — | — | — | — | — | — | 8,088 |
| Other comprehensive income, net of tax | — | — | — | — | 607 | — | — | — | — | 607 | — | — | — |
| Net income | — | — | — | — | — | — | 158,480 | — | 125 | 158,605 | — | — | — |
| **Balance as of September 30, 2025** | **35,028,565** | **$ 367** | **57,726,153** | **$ 577** | **$ 607** | **$ 293,695** | **$ 1,118,608** | **$ (40,520)** | **$ 1,350** | **$ 1,374,684** | **150,000** | **$ 148,500** | **$ 29,539** |

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

**DREAM FINDERS HOMES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
**(In thousands)**
**(Unaudited)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from operating activities** | | |
| Net income | $ 48,552 | $ 158,605 |
| **Adjustments to reconcile net income to net cash used in operating activities** | | |
| Depreciation and amortization | 16,766 | 10,756 |
| Amortization of lease right-of-use assets | 10,445 | 10,682 |
| Stock-based compensation | 16,694 | 20,026 |
| Deferred income tax expense | 11,472 | 17,406 |
| Contingent consideration revaluation | — | (9,820) |
| Payments of contingent consideration | — | (20,263) |
| Inventory impairment and deal abandonment charges | 11,372 | 4,145 |
| Gains on investments in equity securities | (12,888) | (814) |
| Other, net | (101) | 1,515 |
| **Changes in operating assets and liabilities, net of effects of acquisitions** | | |
| Accounts receivable | 10,477 | (14,853) |
| Inventories | (493,697) | (323,718) |
| Lot deposits | 52,894 | (90,688) |
| Other assets | (35,120) | (44,248) |
| Mortgage loans held for sale | 35,474 | 189,094 |
| Accounts payable and accrued liabilities | 15,068 | (114,303) |
| Customer deposits | 8,260 | (37,702) |
| **Net cash used in operating activities** | (304,332) | (244,180) |
| **Cash flows from investing activities** | | |
| Purchase of property and equipment | (16,220) | (18,218) |
| Proceeds from disposals of property and equipment | 13 | 210 |
| Investments in unconsolidated entities | (4,472) | (1,937) |
| Return of investments from unconsolidated entities | 8,073 | 1,621 |
| Payments for acquisitions, net of cash acquired | — | (184,460) |
| Purchase of investment securities | (47,649) | (5,495) |
| Proceeds from sales of investment securities | 28,198 | 6,360 |
| **Net cash used in investing activities** | (32,057) | (201,919) |

**DREAM FINDERS HOMES, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)**
**(In thousands)**
**(Unaudited)**

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| **Cash flows from financing activities** | | |
| Proceeds from senior unsecured notes | — | 300,000 |
| Proceeds from revolving credit facility and other borrowings | 1,146,313 | 1,213,667 |
| Repayments on revolving credit facility and other borrowings | (730,903) | (847,664) |
| Proceeds from mortgage warehouse facilities | 563,874 | 114,931 |
| Repayments on mortgage warehouse facilities | (591,386) | (296,326) |
| Payments of debt issuance costs | (155) | (10,924) |
| Proceeds from issuance of redeemable preferred stock, net | 217,125 | — |
| Payments for redemption of redeemable preferred stock | (151,500) | — |
| Proceeds from borrowings related to consolidated inventory not owned | 42,972 | — |
| Payments for borrowings related to consolidated inventory not owned | (95,655) | — |
| Payments of preferred stock dividends | (9,525) | (10,125) |
| Payments for common stock withheld for taxes | (5,191) | (7,883) |
| Repurchases of common stock | (39,272) | (32,693) |
| Distributions to noncontrolling interests | (696) | (4,262) |
| Payments of contingent consideration | — | (22,270) |
| **Net cash provided by financing activities** | 346,001 | 396,451 |
| Net increase (decrease) in cash, cash equivalents and restricted cash | 9,612 | (49,648) |
| Cash, cash equivalents and restricted cash at beginning of period | 284,390 | 339,825 |
| Cash, cash equivalents and restricted cash at end of period | $ 294,002 | $ 290,177 |
| **Reconciliation of cash, cash equivalents and restricted cash** | | |
| Cash and cash equivalents | $ 245,645 | $ 251,044 |
| Restricted cash | 48,357 | 39,133 |
| **Total cash, cash equivalents and restricted cash** | $ 294,002 | $ 290,177 |
| ***Supplemental disclosures of cash payments:*** | | |
| Cash paid for interest | $ 232,427 | $ 211,169 |
| Cash paid for income taxes, net of refunds[1] | 25,174 | 107,669 |
| ***Supplemental disclosures of noncash activities:*** | | |
| **Noncash investing activities** | | |
| Noncontrolling interest issued in business combinations[2] | $ — | $ 8,088 |
| Accrued cash consideration for business combinations | — | 6,712 |
| **Total noncash investing activities** | $ — | $ 14,800 |
| **Noncash financing activities** | | |
| Dividends accrued on preferred stock | $ 1,200 | $ 231 |
| Accrued financing commitment fees | 19,150 | — |
| **Total noncash financing activities** | $ 20,350 | $ 231 |

(1) Includes payments for purchased tax credits of $10.4 million and $7.7 million related to 2026 and 2025 income tax expense, respectively, for the nine months ended September 30, 2026. Includes payments for purchased tax credits of $10.7 million and $36.6 million related to 2025 and 2024 income tax expense, respectively, for the nine months ended September 30, 2025.

(2) Based on the estimated acquisition date fair value of the redeemable noncontrolling interest as of the reporting period date. Refer to Note 2, Acquisitions for more information.

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

**DREAM FINDERS HOMES, INC.**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**(Unaudited)**

## 1. Nature of Business and Significant Accounting Policies

### Nature of Business

Dream Finders Homes, Inc., a Texas corporation (together with its subsidiaries, "Dream Finders", "DFH", or the "Company"), designs, builds and sells homes in markets throughout the United States. The homebuilding operations are structured regionally into three reportable segments—Southeast, Mid-Atlantic and Midwest. The Company also operates a financial services reportable segment, which provides mortgage banking solutions and title agency and underwriting insurance services through its wholly-owned subsidiaries Jet HomeLoans, LP ("Jet HomeLoans"), DF Title, LLC doing business as Golden Dog Title & Trust and Golden Dog Title ("DF Title"), and Alliant National Title Insurance Company, Inc. ("Alliant National Title"). Additionally, the Financial Services segment offers homeowners insurance and ancillary products to homebuyers through the Company's wholly-owned insurance broker.

### Beazer Acquisition

On August 6, 2026, the Company entered into an Agreement and Plan of Merger with Beazer Homes USA, Inc., a Delaware corporation ("Beazer") for the purpose of acquiring Beazer (the "Merger Agreement").

On October 20, 2026, the Company completed the acquisition of Beazer (the "Beazer acquisition"). Refer to Note 14, Subsequent Events for additional information.

### Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("GAAP") as contained within the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") for interim financial information and instructions to Form 10-Q and Regulation S-X. The condensed consolidated financial statements include the accounts of DFH, its wholly-owned subsidiaries and any investments that may qualify for consolidation treatment. The noncontrolling interests represent equity interests held by others in certain of the Company's subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

The condensed consolidated financial statements and related notes do not include all of the information and footnotes required by GAAP for a complete set of financial statements. As such, the accompanying condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Company to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities as of the date of the condensed consolidated financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

**Reclassifications**

Certain reclassifications have been made in the prior period condensed consolidated financial statements to conform to the 2026 presentation.

**Recent Accounting Pronouncements**

In November 2024, the FASB issued Accounting Standards Update ("ASU") Number 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures" ("ASU 2024-03"). ASU 2024-03 requires disclosure of certain costs and expenses on an interim and annual basis in the notes to the financial statements. Annual disclosure requirements under ASU 2024-03 will become effective for the fiscal year ending December 31, 2027 and interim disclosure requirements will become effective beginning for the three months ended March 31, 2028. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on its condensed consolidated financial statements.

## 2. Acquisitions

### Financial Services

***Alliant National Title***

On April 18, 2025, the Company acquired Colorado-based title insurance underwriter, Alliant National Title and a related affiliate, the operations of which are included in the Financial Services segment as of that date. The cash consideration paid for the Alliant National Title acquisition, inclusive of measurement period adjustments, was $37.2 million, net of $3.0 million of cash acquired. The purpose of this acquisition was to expand the Company's financial services offerings to include title insurance underwriting. The acquisition was accounted for as a business combination under ASC Topic 805.

The fair value of the assets acquired and the liabilities assumed ("acquired net assets") resulted in $46.2 million of other assets and $35.4 million in accrued liabilities on the Condensed Consolidated Balance Sheet as of the date of acquisition, mostly related to available-for-sale ("AFS") debt securities and reserve for title claim losses, respectively. The excess of the aggregate purchase price over the aggregate fair value of the acquired net assets resulted in goodwill of $22.6 million, all of which was assigned to the Financial Services segment. Goodwill consists primarily of expected synergies from vertical integration with the Company's title and homebuilding operations, the acquired workforce and growth opportunities.

### Homebuilding

***Green River Builders***

On May 2, 2025, the Company acquired Atlanta, Georgia-based homebuilder, Green River Builders, Inc. ("Green River Builders"), the operations of which are included in the Southeast segment as of that date. The acquisition was accounted for as a business combination under ASC Topic 805. The cash consideration paid for the Green River Builders acquisition was $34.1 million. Based on the fair value of the acquired net assets, the Company primarily recorded $26.8 million of inventories on the Condensed Consolidated Balance Sheet as of the date of acquisition. The excess of the aggregate purchase price over the aggregate fair value of the acquired net assets of $8.8 million was recorded as goodwill, all of which was assigned to the Southeast segment.

***Liberty Communities***

On January 23, 2025, the Company acquired certain assets and assumed certain liabilities, comprising the majority of the Atlanta, Georgia-based homebuilder, Liberty Communities, LLC ("Liberty Communities" or "Liberty"), primarily through wholly-owned DFH subsidiaries, Dream Finders Holdings, LLC and DFH Liberty, LLC ("DFH Liberty"), the operations of which are included in the Southeast segment as of that date. The acquisition was accounted for as a business combination under ASC Topic 805. This acquisition allowed the Company to enter the Atlanta, Georgia market and expand its operations in the Greenville, South Carolina market. The cash consideration paid for the Liberty acquisition was $112.7 million. Additionally, as part of the consideration, the former owner of Liberty Communities received a redeemable noncontrolling interest in DFH Liberty with an acquisition date fair value of $8.1 million, which includes contractual rights to a portion of its future earnings upon exceeding a minimum earnings threshold. The excess of the aggregate purchase price over the aggregate fair value of the acquired net assets of $45.6 million was recorded as goodwill, all of which was assigned to the Southeast segment as it is predominantly attributable to the Atlanta, Georgia operations.

**3. Debt**

The outstanding debt obligations included the following as of the periods indicated (in thousands):

| | As of September 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Revolving credit facility | $ 1,199,000 | $ 798,000 |
| 6.875% senior unsecured notes, due September 2030 | 295,647 | 294,758 |
| 8.250% senior unsecured notes, due August 2028 | 297,337 | 296,302 |
| Mortgage warehouse facilities | 165,325 | 192,837 |
| Other borrowings | 38,706 | 24,296 |
| Total debt | $ 1,996,015 | $ 1,606,193 |

The Company is subject to specified financial covenants as part of its debt obligations. The Company was in compliance with these financial covenants as of September 30, 2026 and December 31, 2025, as applicable, and expects to remain in compliance over the next 12 months.

**Senior Unsecured Notes**

The Company had the following senior unsecured notes (collectively, the "Senior Notes") outstanding as of September 30, 2026:

***2030 Notes***

On September 5, 2025, the Company issued $300.0 million in aggregate principal amount of 6.875% senior unsecured notes due September 15, 2030 (the "2030 Notes") pursuant to an indenture. Interest on the 2030 Notes is payable in arrears semiannually on each March 15 and September 15.

The 2030 Notes are redeemable by the Company prior to September 15, 2027 by the payment of the principal amount due, which can be accomplished through the issuance of certain restricted equity offerings for specified portions of the principal balance of notes outstanding, plus specified rates and accrued and unpaid interest, and a make-whole premium in the event 100.0% of the principal amount is redeemed. On or after September 15, 2027, the 2030 Notes are redeemable at a specified rate of 103.4% of the principal balance, plus accrued and unpaid interest, and periodically decreases to a specified rate of 100.0% on September 15, 2029. Upon the occurrence of a Change of Control (as defined in the indenture governing the 2030 Notes), the holders of the 2030 Notes will have the right to require the Company to repurchase all or a portion of the 2030 Notes at a price equal to 101.0% of the aggregate principal amount of the 2030 Notes, plus any accrued and unpaid interest.

***2028 Notes***

On August 22, 2023, the Company issued $300.0 million in aggregate principal amount of 8.250% senior unsecured notes due August 15, 2028 (the "2028 Notes") pursuant to an indenture. Interest on the 2028 Notes is payable in arrears semiannually on each February 15 and August 15.

As of September 30, 2026, the 2028 Notes are redeemable at a specified rate of 102.1% of the principal balance, plus accrued and unpaid interest, and periodically decreases to a specified rate of 100.0% on August 15, 2027. Upon the occurrence of a Change of Control (as defined in the indenture governing the 2028 Notes), the holders of the 2028 Notes will have the right to require the Company to repurchase all or a portion of the 2028 Notes at a price equal to 101.0% of the aggregate principal amount of the 2028 Notes, plus any accrued and unpaid interest.

The Senior Notes are fully and unconditionally guaranteed on a joint and several senior unsecured basis by certain of the Company's subsidiaries.

The indentures for the Senior Notes include customary events of default. Subject to specified exceptions, the indentures contain certain restrictive covenants that, among other things, limit the ability of the Company to incur or guarantee certain indebtedness, issue certain equity interests or engage in certain capital stock transactions. In addition, the indentures contain certain limitations related to mergers, consolidations and transfers of assets.

As of September 30, 2026 and December 31, 2025, unamortized debt issuance costs were $7.0 million and $8.9 million, respectively. Unamortized debt issuance costs reduce the carrying value of the Senior Notes reported on the Condensed Consolidated Balance Sheets within senior unsecured notes, net.

**Credit Agreement**

The Company has a revolving credit facility with aggregate commitments of $1.5 billion and a maturity date of August 21, 2028 for lenders comprising $1.2 billion of the aggregate commitments, with the remaining aggregate commitments maturing June 4, 2027 (the "Credit Agreement"). The Credit Agreement includes an accordion feature that allows the aggregate commitments to increase to up to $2.0 billion, subject to the borrowing base. Obligations under the Credit Agreement are fully and unconditionally guaranteed on a joint and several basis by certain of the Company's subsidiaries.

On September 22, 2026, the Company entered into an amendment to the Credit Agreement that increased the letter of credit sublimit from $25.0 million to $100.0 million and modified certain restrictive covenants governing land bank transactions, dispositions of certain assets and contractual obligations assumed in connection with permitted acquisitions. The letter of credit sublimit is part of, and not in addition to, the aggregate commitments under the Credit Agreement. The amendment did not change the aggregate commitments or maturity dates under the Credit Agreement.

Under the Credit Agreement, the Company has the ability to draw "Term SOFR Rate Loans" or "Daily Simple SOFR Rate Loans." Term SOFR Rate Loans bear interest based on Term SOFR rates for one or three-month interest periods and include a SOFR adjustment of 10 basis points ("bps") for each interest period. Daily Simple SOFR Rate Loans bear interest based on Daily Simple SOFR rates and include a SOFR adjustment of 10 bps. Interest under Term SOFR Rate Loans and Daily Simple SOFR Rate Loans also include an "applicable rate margin" determined based on the debt to capitalization ratio as defined within the Credit Agreement, equivalent to credit spreads of 2.00% to 2.95%.

Under the Credit Agreement, the funds available are unsecured and availability under the borrowing base is calculated based on specific advance rates for finished lots, construction in process homes, and finished homes inventory on the Condensed Consolidated Balance Sheets, plus available cash and escrow receivables in excess of $25.0 million, as applicable, and reduced for any outstanding unsecured indebtedness permitted under the Credit Agreement, including the Senior Notes. Additionally, the Credit Agreement allows the Company to temporarily increase the maximum debt to capitalization ratio from 60.0% to 65.0% for the fiscal quarter in which a material acquisition is completed and the following three fiscal quarters.

The Company had unamortized debt issuance costs primarily related to the Credit Agreement of $8.1 million and $11.4 million as of September 30, 2026 and December 31, 2025, respectively. Unamortized debt issuance costs related to the Credit Agreement are included within other assets on the Condensed Consolidated Balance Sheets.

Amortization of debt issuance costs related to the Senior Notes and the Credit Agreement is recorded as capitalized interest within inventories on the Condensed Consolidated Balance Sheets and is expensed in homebuilding cost of sales as the related homes close.

**Mortgage Warehouse Facilities**

The Company had the following mortgage warehouse lines of credit and repurchase agreements ("mortgage warehouse facilities") with various financial institutions related to Jet HomeLoans, which are used to finance mortgage loans held for sale. The borrowings under these mortgage warehouse facilities are collateralized by the mortgage loans held for sale reported on the Condensed Consolidated Balance Sheets.

The outstanding balances for each of the mortgage warehouse facilities were as follows as of the periods indicated (in thousands, except for percentages):

| | Outstanding Balance | | | |
|---|---|---|---|---|
| **Facility** | **As of September 30, 2026** | **As of December 31, 2025** | **Facility Amount** | **Interest Rate** |
| Warehouse A | $ 45,805 | $ 59,985 | $ 100,000 | SOFR + 2.00%; floor rate of 4.50% |
| Warehouse B | 36,236 | 42,777 | 80,000 | SOFR + 1.85% |
| Warehouse C | 29,947 | 44,274 | 100,000 | SOFR + 1.75%; floor rate of 4.50% |
| Warehouse D | 45,530 | 45,801 | 100,000 | SOFR + 2.00% |
| Warehouse E | 7,807 | — | 25,000 | SOFR + 1.90% |
| Total | $ 165,325 | $ 192,837 | $ 405,000 | |

Amounts outstanding under the mortgage warehouse facilities are not guaranteed by DFH, or any of its other subsidiaries and the agreements contain various affirmative and negative covenants applicable solely to Jet HomeLoans that are customary for arrangements of this type.

**4. Inventories and Lot Deposits**

Inventories consist of (i) construction in process ("CIP") and finished homes, including capitalized interest costs incurred under certain of the debt obligations discussed in Note 3, Debt, (ii) finished lots and land, and (iii) pre-acquisition land costs. CIP represents homes under construction or completed, including sold, speculative ("spec") and model homes. CIP includes the cost of finished lots and all direct costs incurred to build homes. The cost of homes is expensed on a specific identification basis when the home is delivered to the customer. Finished lots are generally purchased just-in-time for construction through existing lot option contracts with land developers or third-party land banks and are transferred to CIP once construction begins. Costs related to finished lots or land under development held by third-party land bank partners incurred prior to the purchase of the finished lots, including due diligence costs, lot option fees and property taxes in relation to the existing controlled lot pipeline, are capitalized into pre-acquisition land costs.

Inventories consisted of the following as of the periods indicated (in thousands):

| | As of September 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Construction in process and finished homes | $ 1,908,080 | $ 1,563,922 |
| Finished lots and land[(1)] | 332,417 | 268,849 |
| Pre-acquisition land costs | 275,116 | 192,891 |
| Inventories | $ 2,515,613 | $ 2,025,662 |

(1) As of September 30, 2026 and December 31, 2025, included $17.7 million and $70.0 million, respectively, of consolidated inventory not owned in relation to finished lot sales to land bank partners for which the Company is obligated to repurchase.

On a quarterly basis, the Company reviews the performance and outlook of its communities to identify any indicators of potential impairment. Such indicators include gross margins or sales paces significantly below expectations, significant delays or changes in the planned construction for the community, and other known qualitative factors. In addition to considering market and economic conditions, the Company assesses current sales absorption levels and recent profitability, as well as future plans including cost management initiatives and remaining life cycle of the community. The Company looks for instances where sales prices for homes in a community or potential sales prices for the future sale of homes within a community would be at a level at which the carrying value of the inventory related to that community may not be recoverable. If indicators of potential impairment exist and the carrying value of the inventory related to a community is determined to not be recoverable because undiscounted cash flows expected to be generated by the community are lower than its carrying amount, impairment charges are recorded to write down the associated inventory to its estimated fair value.

Inventory impairment charges are included in homebuilding cost of sales on the Condensed Consolidated Statements of Operations. $6.7 million of such impairment charges were recorded for the three and nine months ended September 30, 2026, and none were recorded for the three and nine months ended September 30, 2025.

The Company reviews lot deposits on a quarterly basis on an individual lot or portfolio of lots, and records a deal abandonment charge when the Company intends to forfeit its deposit. The Company also records deal abandonment charges for the associated pre-acquisition land costs which are included in inventory on the Condensed Consolidated Balance Sheets. Deal abandonment charges are included in SG&A on the Condensed Consolidated Statements of Operations. There were $1.6 million and $4.6 million of these charges included in SG&A for the three and nine months ended September 30, 2026, respectively, and $2.6 million and $4.2 million for the three and nine months ended September 30, 2025, respectively.

Capitalized interest activity related to the Credit Agreement and Senior Notes, which is included in CIP and finished homes, is summarized in the table below for the periods indicated (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Capitalized interest as of beginning of the period | $ 57,062 | $ 43,634 | $ 55,664 | $ 37,723 |
| Interest incurred | 32,260 | 29,842 | 93,393 | 85,320 |
| Interest expensed | — | — | (1,342) | — |
| Interest charged to homebuilding cost of sales | (23,417) | (21,062) | (81,810) | (70,629) |
| Capitalized interest as of end of the period | $ 65,905 | $ 52,414 | $ 65,905 | $ 52,414 |

## 5. Commitments and Contingencies

### Legal Proceedings

The Company is party to legal matters from time to time that are typically derived from the Company's general business practices, primarily related to the construction and sale of homes. The Company believes that if a claim has merit, parties other than the Company would be, at least in part, liable for the claim, and the eventual outcome of the claim would not have a material adverse effect upon the condensed consolidated financial statements.

On April 28, 2025, the former owner of Crescent Ventures, LLC ("Crescent Homes") and his affiliates (the "plaintiffs") filed a complaint in Chancery Court in Delaware against the Company for an alleged breach of contract related to the Crescent Homes acquisition. Earlier mediation was not successful and the former owner filed a motion for summary judgment. On June 2, 2026, the plaintiffs filed an amended complaint in the Superior Court in Delaware (the "Superior Court") after the Chancery Court in Delaware dismissed the complaint against the Company and permitted the plaintiffs to transfer the complaint to the Superior Court. A trial has been set to commence on January 31, 2028 in the Superior Court. The Company has filed its counterclaims and intends to defend the lawsuit. As of November 3, 2026, it is not possible to reasonably estimate the probability that either party will prevail.

The Company does not believe that any future outcomes of any claims or lawsuits currently outstanding will have a material adverse effect upon the condensed consolidated financial statements.

### Surety Bonds and Letters of Credit

In the ordinary course of business, the Company obtains surety bonds and letters of credit to cover land development performance obligations with local municipalities. While substantial development and construction work may already be complete concerning the improvements at these sites, typically the letters of credit and surety bonds are not fully released until all development and construction activities have been completed. As of September 30, 2026 and December 31, 2025, the Company had outstanding surety bonds of $347.6 million and $358.7 million, respectively, and outstanding letters of credit of $25.1 million and $27.0 million, respectively, which are not reported on the Condensed Consolidated Balance Sheets.

**6. Variable Interest Entities**

The Company holds investments in certain limited liability companies and similar entities that primarily conduct land acquisition, land development and/or other homebuilding activities in various markets where its homebuilding operations are located, which are considered variable interests. The investments create a variable interest in a variable interest entity ("VIE") depending on the contractual terms of the arrangement. Additionally, in the ordinary course of business, the Company enters into option contracts with third-party land bank entities and certain unconsolidated entities for the ability to acquire rights to finished lots for the construction of homes.

The carrying amounts of the investments in unconsolidated entities, including unconsolidated VIEs, other than the lot option contracts discussed below, were $23.0 million and $26.6 million as of September 30, 2026 and December 31, 2025, respectively. The maximum exposure to loss is limited to the investment in the entities as the Company is not obligated to provide them with any additional capital and does not guarantee any of their debt or other liabilities.

Under lot option contracts, the Company typically makes a specified earnest money deposit in consideration for the right to purchase finished lots in the future at predetermined prices. The Company concluded that it is not the primary beneficiary of the land bank entities with which it enters into lot option contracts and, therefore, the Company does not consolidate any of these entities. The risk of loss related to finished lot and land bank option deposits and related fees was $807.5 million and $773.4 million as of September 30, 2026 and December 31, 2025, respectively.

**7. Income Taxes**

The effective tax rate for the nine months ended September 30, 2026 and 2025 was estimated to be 29.4% and 23.0%, respectively. The effective tax rate increase of 6.4% was primarily attributable to transaction costs related to the Beazer acquisition which are nondeductible for tax purposes.

**8. Segment Reporting**

The Company primarily operates in the homebuilding business and is organized and reported mainly by region. The Company's four reportable segments consist of the three homebuilding segments—the Southeast, Mid-Atlantic and Midwest—as well as the Financial Services segment. The homebuilding segments produce the majority of their homebuilding revenues through the sale and delivery of completed homes. The Financial Services segment generates the majority of its revenues from originating and selling mortgages, and collecting premiums and fees for closing services and title insurance. The four reportable segments are comprised of the following:

- Southeast (Jacksonville, Orlando and Tampa, Florida and operations in the southeast coast of Florida and southwest Florida; Atlanta and Savannah, Georgia; Hilton Head and Bluffton, South Carolina; custom homes operations in northeast Florida)
- Mid-Atlantic (DC Metro; Nashville, Tennessee; Charlotte, Fayetteville, Raleigh and Wilmington, North Carolina; Charleston, Myrtle Beach and Greenville, South Carolina)
- Midwest (Austin, Dallas, Houston and San Antonio, Texas; Denver, Colorado; Phoenix, Arizona)
- Financial Services (primarily Jet HomeLoans, DF Title and Alliant National Title)

The corporate component, which is not considered an operating segment, is reported separately as "corporate." Certain corporate SG&A expenses are charged to the segments and eliminated in consolidation.

On June 1, 2026, the chief operating decision makers group (the "CODM") was updated to include the Chief Operating Officer upon his appointment on that date. The change did not result in a change to the Company's operating segments, reportable segments or the measure of segment profit or loss used by the CODM.

The following table summarizes revenues, significant expenses and income (loss) before taxes by segment for the three months ended September 30, 2026 and 2025 (in thousands):

| | Southeast[1] | Mid-Atlantic[2] | Midwest | Financial Services | Corporate[3] | Consolidated |
|---|---|---|---|---|---|---|
| **2026** | | | | | | |
| Total revenues | $ 343,281 | $ 236,604 | $ 362,455 | $ 53,709 | $ — | $ 996,049 |
| Homebuilding cost of sales | 292,234 | 200,978 | 309,188 | — | — | 802,400 |
| Financial services expense[4] | — | — | — | 46,263 | — | 46,263 |
| Selling, general and administrative expense | 41,818 | 33,411 | 42,800 | — | 26,230 | 144,259 |
| Other segment (income) expense, net[5] | (17) | 156 | 310 | (457) | (10,022) | (10,030) |
| Income (loss) before taxes | $ 9,246 | $ 2,059 | $ 10,157 | $ 7,903 | $ (16,208) | $ 13,157 |
| **2025** | | | | | | |
| Total revenues | $ 317,159 | $ 242,181 | $ 357,331 | $ 53,133 | $ — | $ 969,804 |
| Homebuilding cost of sales | 257,556 | 200,775 | 297,604 | — | — | 755,935 |
| Financial services expense[4] | — | — | — | 45,081 | — | 45,081 |
| Selling, general and administrative expense | 39,062 | 30,600 | 37,494 | — | 2,353 | 109,509 |
| Contingent consideration revaluation | — | — | 1,786 | — | — | 1,786 |
| Other segment (income) expense, net[5] | (380) | 3 | (710) | (758) | (1,412) | (3,257) |
| Income (loss) before taxes | $ 20,921 | $ 10,803 | $ 21,157 | $ 8,810 | $ (941) | $ 60,750 |

(1) Noncash items for the Southeast segment included inventory impairment and deal abandonment charges of $2.0 million and $2.4 million, respectively, for the three months ended September 30, 2026 and 2025.

(2) Noncash items for the Mid-Atlantic segment included inventory impairment and deal abandonment charges of $6.1 million and $0.2 million, respectively, for the three months ended September 30, 2026 and 2025.

(3) Corporate includes operations and investments of the corporate component. Corporate SG&A primarily consists of depreciation of corporate assets, professional services fees, certain payroll costs and other general corporate expenses not allocated to the segments. Corporate other segment items primarily consist of interest income and expense, investment income, rental income and income from unconsolidated entities. During the three months ended September 30, 2026, changes in fair value of investments in equity securities related to a pre-acquisition investment in Beazer resulted in unrealized gains of $4.9 million which are recognized within other income, net on the Condensed Consolidated Statements of Operations. During the three months ended September 30, 2026, transaction costs associated with the Beazer acquisition were $23.5 million which are included within selling, general and administrative expense on the Condensed Consolidated Statements of Operations. There were no such corporate investment income or transaction costs for the three months ended September 30, 2025.

(4) Financial services expense primarily consists of commissions, salaries and benefits.

(5) Other segment items related to the homebuilding segments primarily consist of interest income and expense, management fees and gains and losses on sales of fixed assets. Other segment items related to financial services primarily consist of investment income.

The following table summarizes revenues, significant expenses and income before taxes by segment for the nine months ended September 30, 2026 and 2025 (in thousands):

| | Southeast[6] | Mid-Atlantic[7] | Midwest | Financial Services | Corporate[3][8] | Consolidated |
|---|---|---|---|---|---|---|
| **2026** | | | | | | |
| Total revenues | $ 1,005,087 | $ 731,888 | $ 1,049,168 | $ 161,169 | $ — | $ 2,947,312 |
| Homebuilding cost of sales | 855,455 | 621,837 | 904,533 | — | — | 2,381,825 |
| Financial services expense[4] | — | — | — | 134,213 | — | 134,213 |
| Selling, general and administrative expense | 120,509 | 99,335 | 127,758 | — | 36,000 | 383,602 |
| Other segment expense (income), net[5] | 308 | 1,319 | 282 | (2,002) | (21,044) | (21,137) |
| Income (loss) before taxes | $ 28,815 | $ 9,397 | $ 16,595 | $ 28,958 | $ (14,956) | $ 68,809 |
| **2025** | | | | | | |
| Total revenues | $ 992,364 | $ 755,067 | $ 1,238,928 | $ 123,821 | $ — | $ 3,110,180 |
| Homebuilding cost of sales | 806,873 | 613,078 | 1,037,391 | — | — | 2,457,342 |
| Financial services expense[4] | — | — | — | 98,005 | — | 98,005 |
| Selling, general and administrative expense | 122,750 | 94,863 | 139,692 | — | 3,597 | 360,902 |
| Contingent consideration revaluation | — | — | (9,820) | — | — | (9,820) |
| Other segment (income) expense, net[5] | (578) | 6,739 | (1,310) | (1,521) | (5,558) | (2,228) |
| Income before taxes | $ 63,319 | $ 40,387 | $ 72,975 | $ 27,337 | $ 1,961 | $ 205,979 |

See notes (3) to (5) above under the segment results for the three months ended September 30, 2026 and 2025.

(6) Noncash items for the Southeast segment included inventory impairment and deal abandonment charges of $3.8 million and $3.2 million, respectively, for the nine months ended September 30, 2026 and 2025.

(7) Noncash items for the Mid-Atlantic segment included inventory impairment and deal abandonment charges of $7.1 million and $0.7 million, respectively, for the nine months ended September 30, 2026 and 2025. During the nine months ended September 30, 2025, other segment items for the Mid-Atlantic segment included $6.7 million of accrued expense from March 2025 purchase price adjustments related to the Crescent Homes acquisition.

(8) During the nine months ended September 30, 2026, changes in fair value of investments in equity securities related to a pre-acquisition investment in Beazer resulted in unrealized gains of $10.4 million, which are recognized within other income, net on the Condensed Consolidated Statements of Operations. During the nine months ended September 30, 2026, transaction costs associated with the Beazer acquisition were $23.9 million, which are included within selling, general and administrative expense on the Condensed Consolidated Statements of Operations. There were no such corporate investment income or transaction costs for the nine months ended September 30, 2025.

The following table summarizes total assets and goodwill by segment as of the periods indicated (in thousands):

| | Assets: | | Goodwill: | |
|---|---|---|---|---|
| | As of September 30, 2026 | As of December 31, 2025 | As of September 30, 2026 | As of December 31, 2025 |
| Southeast | $ 1,097,404 | $ 1,010,715 | $ 68,467 | $ 68,467 |
| Mid-Atlantic | 1,042,939 | 904,598 | 144,959 | 144,959 |
| Midwest | 1,290,952 | 1,086,398 | 141,071 | 141,071 |
| Financial Services | 331,480 | 347,791 | 22,864 | 22,864 |
| Corporate[1] | 437,655 | 377,982 | — | — |
| Consolidated | $ 4,200,430 | $ 3,727,484 | $ 377,361 | $ 377,361 |

(1) Corporate assets are comprised of, but are not limited to, operating and restricted cash, deferred tax assets, prepaids and other assets not directly attributable to a reportable segment.

**9. Title Insurance**

On April 18, 2025, the Company acquired Colorado-based title insurance underwriter, Alliant National Title, which provides title insurance and escrow services. Refer to Note 2, Acquisitions for more information. The Company estimates the reserve for title claim losses, inclusive of reserves for known claims and those incurred but not yet reported ("IBNR") to the Company, related to the title insurance policies issued by Alliant National Title.

As of September 30, 2026 and December 31, 2025, the reserve for title claim losses was $31.3 million and $32.7 million, respectively, of which $26.6 million and $27.4 million, or 85.0% and 83.6%, respectively, represents the IBNR component. For the three and nine months ended September 30, 2026, the Company had no title claim loss provision and $3.6 million of title claim loss provision, respectively, and claims paid, net of recoveries, of $2.2 million and $5.0 million, respectively. For the three and nine months ended September 30, 2025, the Company had a title claim loss provision of $1.2 million and $1.0 million, respectively, and claims paid, net of recoveries, of $1.6 million and $2.4 million, respectively.

**10. Fair Value Disclosures**

Fair value represents the amount that would be received for selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value is determined using a fair value hierarchy established by GAAP, based on the inputs used to measure fair value. Level 1 inputs are unadjusted quoted prices in active markets for identical assets and liabilities. Level 2 inputs are inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable and significant to the fair value. The Company applies the fair value hierarchy to certain assets and liabilities remeasured or disclosed at fair value on a recurring basis, including mortgage loans held for sale, derivative assets and liabilities, AFS debt securities, equity investments in common stock ("equity securities") and senior unsecured notes, net.

The fair value of mortgage loans held for sale is based on either investor commitments or quoted secondary-market prices. Derivative assets and liabilities are associated with mandatory and best effort interest rate lock commitments ("IRLC") and mortgage backed securities ("MBS") used to hedge interest rate risk on certain of the IRLC. The fair values for IRLC are derived from market pricing for instruments with similar characteristics or forward sale commitment prices, as well as certain unobservable inputs such as estimated costs to originate the loans and the probability that the mortgage loan will fund within the terms of the IRLC, known as the pull-through rate. The Company estimates the fair value of forward sales of MBS contracts based on quoted MBS prices. As of September 30, 2026 and December 31, 2025, the total notional amount of mortgage loans locked and approved through IRLC totaled approximately $100.5 million and $59.0 million, respectively, and carried weighted-average interest rates of approximately 5.5% and 5.2%, respectively. As of September 30, 2026 and December 31, 2025, the total notional amount of MBS sales totaled approximately $153.0 million and $48.8 million, respectively, and carried weighted-average interest rates of approximately 4.7% and 4.2%, respectively. As of September 30, 2026 and December 31, 2025, the aggregate unpaid principal amount of mortgage loans held for sale was $172.0 million and $199.5 million, respectively. Management believes that carrying the mortgage loans held for sale and the derivative instruments used to economically hedge them at fair value enhances financial reporting by reducing volatility in reported earnings.

The fair value of AFS debt securities is principally a function of current market conditions and is primarily determined based on quoted prices in markets that are not active or model inputs that are observable or unobservable. The fair value of the Senior Notes is based on recent trades or quoted market prices for debt of similar terms, including maturity, to achieve comparable yields. The fair value of equity securities is based on independent quoted market prices.

The fair value of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, customer deposits and mortgage warehouse facilities, approximate their carrying amounts due to the short-term nature of these instruments. The fair value of the Credit Agreement approximates its carrying amount since it is subject to short-term floating interest rates that reflect current market rates. Fair value measurements may also be utilized on a nonrecurring basis, such as for the accounting for acquisitions or the impairment of long-lived assets and inventory. These values are level 3 measurements in the fair value hierarchy. As of September 30, 2026 and December 31, 2025, the inventories for which the carrying value was determined to not be recoverable had a fair value of $43.1 million and $11.6 million, respectively.

The following table presents the carrying value and fair value of certain of the financial instruments as of the periods indicated (in thousands):

| | | As of September 30, 2026 | | As of December 31, 2025 | |
|---|---|---|---|---|---|
| | Fair Value Hierarchy | Carrying Value | Fair Value | Carrying Value | Fair Value |
| Assets: | | | | | |
| Mortgage loans held for sale | Level 2 | $ 169,614 | $ 169,614 | $ 205,089 | $ 205,089 |
| IRLC | Level 3 | — | — | 1,449 | 1,449 |
| MBS | Level 2 | 3,747 | 3,747 | — | — |
| AFS debt securities | Level 2 | 27,350 | 27,350 | 30,704 | 30,704 |
| Equity securities | Level 1 | 36,947 | 36,947 | 4,877 | 4,877 |
| Liabilities: | | | | | |
| IRLC | Level 3 | 326 | 326 | — | — |
| MBS | Level 2 | — | — | 128 | 128 |
| Senior unsecured notes, net | Level 2 | 592,984 | 580,425 | 591,060 | 610,944 |

The following table presents additional information related to the AFS debt securities, including the largest major security type, corporate bonds, as of the periods indicated (in thousands):

| | As of September 30, 2026 | | As of December 31, 2025 | |
|---|---|---|---|---|
| | Amortized cost | Fair value | Amortized cost | Fair value |
| Years to maturity: | | | | |
| Due in one year or less | $ 2,391 | $ 2,376 | $ 1,080 | $ 1,166 |
| Due after one year through five years | 6,449 | 6,289 | 8,314 | 8,461 |
| Due after five years through ten years | 6,202 | 5,912 | 8,240 | 8,402 |
| Due after ten years | 6,135 | 5,821 | 9,711 | 9,908 |
| Asset-backed securities | 7,107 | 6,952 | 2,746 | 2,767 |
| Total AFS debt securities | $ 28,284 | $ 27,350 | $ 30,091 | $ 30,704 |
| | | | | |
| AFS corporate bonds | $ 12,528 | $ 12,025 | $ 16,384 | $ 16,775 |

## 11. Related Party Transactions

The Company generally enters into related party transactions to secure finished lots for the construction of new homes.

**DF Capital Funds**

DF Capital Management, LLC ("DF Capital") organizes real estate investment funds to acquire land and develop and sell finished lots. DF Capital is the investment manager of the funds. The Company owns a 49.0% membership interest in DF Capital and periodically enters into land bank arrangements with DF Capital. DF Capital and its funds are controlled by unaffiliated parties and the Company is not the primary beneficiary of DF Capital and its funds. The Company holds limited partnership interests in certain of the funds as well as indirect ownership through membership interests in the general partners of the respective funds. From time to time, certain members of executive management have invested as limited partners in the funds. Amounts due to and from the funds are based on the timing and amount of capital calls, as well as distributions of capital and earnings, all of which, as applicable, are made on a periodic basis over several years, consistent with the typical lifecycle of any land bank financing project.

DF Residential II, LP ("Fund II") is currently in the harvesting period. As of September 30, 2026 and December 31, 2025, the Company had $13.7 million and $17.6 million, respectively, in outstanding lot deposits related to Fund II, controlling 1,022 lots and 1,479 lots, respectively.

DF Residential III, LP ("Fund III") has an exclusive right of first offer on any land bank financing projects that meet its investment criteria and are undertaken by the Company. Fund III is currently in the investment period. The Company and key members of executive management have committed to make investments in Fund III of $57.6 million, of which 55.9% was contributed as of September 30, 2026. As of September 30, 2026 and December 31, 2025, the Company had $47.9 million and $53.6 million, respectively, in outstanding lot deposits related to Fund III, controlling 3,631 lots and 4,111 lots, respectively.

## 12. Equity

**Redeemable Preferred Stock**

***Series A Preferred Stock***

On September 14, 2026, the Company redeemed all 150,000 shares of its previously outstanding Series A Convertible Preferred Stock with an initial liquidation preference of $1,000 per share and a par value of $0.01 per share (the "Series A preferred stock"), pursuant to the redemption notice provided to the holders of the Series A preferred stock on August 14, 2026. The Company made an aggregate cash payment to the holders of the Series A preferred stock of $154.3 million, which included 101.0% of the liquidation preference of $1,000 per share and accumulated dividends of $2.8 million. Following the redemption, no shares of Series A preferred stock remained outstanding.

***Series B Preferred Stock***

On September 14, 2026, the Company entered into Subscription Agreements (the "Subscription Agreements") with certain institutional investors (collectively, the "Purchasers"). Pursuant to the Subscription Agreements, the Company sold to the Purchasers 225,000 shares of newly-created Series B Convertible Preferred Stock at a first closing, which occurred on September 14, 2026 (the "First Closing") with an initial liquidation preference of $1,000 per share and a par value of $0.01 per share for an aggregate purchase price of $225.0 million (the "Series B preferred stock" and, together with the Series A preferred stock, the "redeemable preferred stock"). The Purchasers of the Series B preferred stock received an original issue discount equal to 2.5% of the purchase price, which reduced the carrying amount of the Series B preferred stock along with certain directly attributable issuance costs recorded within redeemable preferred stock on the Condensed Consolidated Balance Sheet. The proceeds received from the First Closing were $217.1 million, net of the original issue discount and other fees incurred by the Company. The Company used the proceeds from the First Closing to redeem the then outstanding Series A preferred stock and the remainder for general corporate and operational purposes, and in anticipation of funding a portion of the Beazer acquisition.

The Series B preferred stock is perpetual with call and conversion rights. The Series B preferred stock is non-voting and entitles holders of the Series B preferred stock to cumulative dividends at a rate of 12.0% per annum, payable quarterly in arrears commencing December 31, 2026, which, after the sixth anniversary from the First Closing date, shall increase by 0.5% every six months, subject to a maximum of 15.0%. The Company may, in its sole discretion, defer payment of all or part of any dividend. Deferred dividends accrue additional dividends at the applicable annual dividend rate, currently 12.0%, compounded quarterly, until the deferred dividends and all additional dividends accrued are paid in full in cash. The Series B preferred stock ranks senior to the Company's Class A and B common stock with respect to dividends and distributions upon liquidation, winding-up and dissolution. Upon a liquidation, dissolution or winding up of the Company, each share of Series B preferred stock will be entitled to receive the greater of (i) the sum of the initial liquidation preference of $1,000 per share, plus all accumulated and unpaid dividends, or (ii) after the sixth anniversary of the First Closing, the as-converted value of such share calculated pursuant to the calculation of the holder conversion and fundamental change options described below.

Following the third anniversary of the First Closing date, the Company can redeem all or any portion of the Series B preferred stock for an amount in cash, starting at 102.0% of the liquidation preference, and decreasing to 100.0% of the liquidation preference, if redeemed after the fifth anniversary, plus accumulated and unpaid dividends.

Subsequent to the sixth anniversary of the First Closing date, a holder can convert the Series B preferred stock into Class A common stock of the Company at a price based on the average closing price of Class A common stock for the 90 trading days immediately preceding, but not including, the conversion notice date, less a 20.0% conversion discount and subject to a floor conversion price of $4.19. In the event of an uncured breach of the protective provisions, which require the Company to be in compliance with all covenants under the Credit Agreement and the Series B preferred stock, the Series B preferred stock will become convertible prior to the sixth anniversary of the First Closing date with a conversion discount of 25.0%, and subject to a floor conversion price of $4.19. In the event that a conversion is exercised and the conversion price is less than the floor price of $4.19, inclusive of the effect of the applicable discount rate (the "conversion floor price"), the Company will issue the number of shares of Class A common stock determined using the conversion floor price and make a cash payment to the holder for the value of the additional shares the holder would have received if the floor had not applied.

Upon the occurrence of a fundamental change, which include, but are not limited to, a change of control or Patrick Zalupski ceasing to beneficially own at least 50.0% of both the voting power and economic interest of the Company, each holder of Series B preferred stock will have the right to (i) convert all or any portion of such holder's Series B preferred stock into Class A common stock at a conversion price equal to the volume-weighted average price of the Class A common stock for the 30 trading days beginning on, and including, the First Closing date, and/or (ii) require the Company to redeem all or any portion of such holder's Series B preferred stock for an amount in cash equal to the greater of the as-converted value and the liquidation preference, plus (a) accumulated and unpaid dividends and (b) if and only if the redemption date occurs on or prior to September 14, 2029, an amount equal to the regular dividends that would have accumulated on such share of Series B preferred stock from and after the date of the fundamental change and through September 14, 2029.

Neither the cash settlement tied to the holder conversion nor any fundamental change event, both described above, was deemed probable as of September 30, 2026. As such, the outstanding Series B preferred stock was not subject to current redemption and its carrying value remained unadjusted as of that date.

As of September 30, 2026 and December 31, 2025, the redeemable preferred stock, net of the related original issue discounts and any directly attributable issuance costs, is classified as mezzanine equity on the Condensed Consolidated Balance Sheets.

On October 20, 2026, the Company sold an additional 450,000 shares of Series B preferred stock at a second closing. Refer to Note 14, Subsequent Events for additional information.

**Share Buyback Program**

In June 2023, the Company's Board of Directors approved a share buyback program under which the Company can repurchase its Class A common stock in open market purchases, privately negotiated transactions, or otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. During the year ended December 31, 2025, the repurchase limit under the share buyback program was increased to $100.0 million and the period to repurchase shares was extended through June 30, 2027.

The actual timing, number and value of shares repurchased under the share buyback program depend on a number of factors, including constraints specified in any Rule 10b5-1 trading plans, price, general business and market conditions, and alternative investment opportunities. The share buyback program does not obligate the Company to acquire any specific number of shares in any period and may be expanded, extended, modified or discontinued at any time.

As of September 30, 2026 and December 31, 2025, approximately $11.1 million and $50.5 million, respectively, remained available for purchase under the share buyback program. During the three and nine months ended September 30, 2026, the Company repurchased 386,103 and 2,462,284 shares of Class A common stock for an aggregate purchase price of $6.0 million and $39.3 million, respectively. During the three and nine months ended September 30, 2025, 357,715 and 1,347,683 shares, respectively, were repurchased for an aggregate purchase price of $9.7 million and $32.7 million, respectively.

## 13. (Loss) Earnings Per Share

The following weighted-average shares and share equivalents were used to calculate basic and diluted (loss) earnings per share ("EPS") for the periods indicated (in thousands, except per share and share amounts):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Numerator: | | | | |
| Net income attributable to Dream Finders Homes, Inc. | $ 6,653 | $ 46,997 | $ 47,630 | $ 158,480 |
| Less: Preferred dividends | 3,975 | 3,375 | 10,725 | 10,125 |
| Less: Impact of Series A preferred stock redemption[1] | 3,000 | — | 3,000 | — |
| Numerator for basic (loss) earnings per share | $ (322) | $ 43,622 | $ 33,905 | $ 148,355 |
| Effect of dilutive securities: | | | | |
| Add: Preferred dividends[2] | — | 3,375 | — | 10,125 |
| Numerator for diluted (loss) earnings per share | $ (322) | $ 46,997 | $ 33,905 | $ 158,480 |
| | | | | |
| Denominator: | | | | |
| Weighted-average shares outstanding - basic | 90,627,858 | 92,836,364 | 91,310,637 | 93,273,344 |
| Effect of dilutive securities: | | | | |
| Add: Assumed conversion of redeemable preferred stock | — | 7,206,272 | — | 7,613,241 |
| Add: Unvested restricted stock units | — | 593,033 | 189,738 | 413,014 |
| Weighted-average shares outstanding - diluted | 90,627,858 | 100,635,669 | 91,500,375 | 101,299,599 |
| | | | | |
| Basic (loss) earnings per share | $ (0.00) | $ 0.47 | $ 0.37 | $ 1.59 |
| Diluted (loss) earnings per share | $ (0.00) | $ 0.47 | $ 0.37 | $ 1.56 |
| Antidilutive redeemable preferred stock[3] | 9,744,115 | — | 10,822,235 | — |
| Antidilutive unvested restricted stock units[3] | 798,155 | 414,335 | 1,026,212 | 726,429 |

(1) Represents the excess of the redemption amount of $151.5 million over the carrying amount of $148.5 million for the Series A preferred stock redemption for the three and nine months ended September 30, 2026, which was recorded within retained earnings on the Condensed Consolidated Balance Sheet as a deemed dividend and included in the numerator as a reduction of income available to common stockholders as of the redemption notice date. Refer to Note 12, Equity for additional information.

(2) For the three and nine months ended September 30, 2026, preferred dividends associated with the redeemable preferred stock were deemed to be antidilutive and, therefore, not assumed to be converted. For the three and nine months ended September 30, 2025, preferred dividends are added back to the numerator for the diluted earnings per share calculation, as the redeemable preferred stock was dilutive and assumed to be converted.

(3) The redeemable preferred stock and stock-based compensation awards are excluded from the calculation of diluted EPS in the event they are antidilutive. For the three and nine months ended September 30, 2026, the if-converted method applied to the redeemable preferred stock was weighted to account for both the redemption and issuance described in Note 12, Equity.

## 14. Subsequent Events

### Credit Agreement

On October 9, 2026, the Company, pursuant to the existing accordion feature of the Credit Agreement, requested an increase of $220.0 million in aggregate commitments, resulting in approximately $1.7 billion in total, to fund operations, and in anticipation of funding a portion of the Beazer acquisition discussed below.

### Beazer Acquisition

On October 20, 2026, pursuant to the Merger Agreement, the Company completed the acquisition of national homebuilder, Beazer Homes USA, Inc. ("Beazer") in an all-cash transaction whereby a newly formed entity of the Company was merged with Beazer. As a result, Beazer became a wholly-owned subsidiary of the Company. This acquisition will be accounted for as a business combination under ASC Topic 805. The Beazer acquisition will allow the Company to enter new markets and expand its existing operations. In the transaction, Beazer stockholders received $33.50, in cash, per outstanding share of Beazer common stock and the Company settled certain outstanding debt previously held by Beazer. Additionally, the Company paid for the acceleration of certain employee stock and cash awards in accordance with the Merger Agreement. DFH funded the merger consideration with cash on hand, borrowings under the Credit Agreement, and proceeds from the Series B preferred stock. In addition, the Company assumed certain Beazer senior notes as part of the transaction and certain other Beazer indebtedness was settled with land bank financing. All financing arrangements are discussed below. Due to the close proximity in timing of the Beazer acquisition closing date and the Company's filing of this Quarterly Report on Form 10-Q, the Company has not yet completed its evaluation and determination of the purchase price, the assets acquired and liabilities assumed, goodwill, including the assignment of goodwill to specific reporting units, and pro forma information. The Company plans to provide preliminary purchase price allocation information in its Annual Report on Form 10-K for the year ended December 31, 2026.

#### *Second Closing of Series B Preferred Stock*

On October 20, 2026, in connection with the closing of the Beazer acquisition, the Company sold an additional 450,000 shares of Series B preferred stock (the "Additional Shares") at a second closing for an aggregate purchase price of $450.0 million (the "Second Closing"). The proceeds received from the Second Closing were $435.3 million. The Company used the proceeds from the sale of the Additional Shares to fund a portion of the Beazer acquisition. The material terms of the Series B preferred stock, including the dividend rate, redemption rights, conversion features and liquidation preference, are described in Note 12, Equity.

#### *Land Bank Facility*

On October 20, 2026, in connection with the closing of the Beazer acquisition, the Company received aggregate proceeds of $572.1 million from the funding of a land bank facility (the "Land Bank Facility") related to the sale of certain pre-acquisition Beazer land assets to Millrose in exchange for the option to purchase the controlled homesites in the future with consistent terms to the Company's existing land bank option contracts. At the closing of the Beazer acquisition, the Company used the proceeds from the Land Bank Facility to redeem Beazer's $350.0 million aggregate principal amount of 7.250% Senior Notes due 2029, repay Beazer's unsecured credit facility and pay transaction costs incurred in connection with the Beazer acquisition and the related financing transactions.

#### *Beazer Notes*

As part of the transaction closing on October 20, 2026, Beazer's outstanding 7.500% Senior Notes due 2031 and 8.000% Senior Notes due 2032 (the "Beazer Notes") with aggregate principal amounts of $250.0 million and $400.0 million, respectively, were assumed by the Company. In order to simplify its capital structure following the acquisition of Beazer, on October 22, 2026, the Company commenced private exchange offers and consent solicitations to eligible holders of Beazer Notes to exchange the Beazer Notes for new senior notes issued by the Company and to solicit the consent to amendments to the Beazer Notes and the related indentures under which they were issued to eliminate substantially all of the restrictive covenants and events of default thereunder (the "Exchange Offers and Consent Solicitations"). The new notes will have the same interest payment and maturity dates, interest rate and redemption provisions as the Beazer Notes, and will otherwise have substantially identical terms, other than changes to the terms to align with the Company's Senior Notes. The Exchange Offers and Consent Solicitations will expire at 5:00 p.m., New York City time, on November 20, 2026, unless extended.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying financial statements and related notes thereto. Unless the context otherwise requires, the terms "Dream Finders," "DFH," the "Company," "we," "us" and "our" refer to Dream Finders Homes, Inc. and its subsidiaries.*

**Business Overview and Outlook**

We design, build and sell homes primarily in high-growth markets using our asset-light lot acquisition strategy. Our primary focus is on constructing and selling single-family homes across entry-level, first-time move-up, second-time move-up and active adult markets, and we also sell homes to third-party investors that intend to lease the homes ("built-for-rent contracts"). To fully serve our homebuyers and capture ancillary business opportunities, we have financial services operations that offer mortgage banking solutions and title insurance—inclusive of agency and underwriting services. Additionally, we offer homeowners insurance and adjacent products to homebuyers.

During the third quarter of 2026, housing demand remained weak as mortgage interest rates rose meaningfully, particularly late in the period, consumer confidence weakened to near-record levels and affordability remained constrained amid persistent inflation and higher energy prices. Prospective homebuyers remained highly focused on monthly payments, resulting in continued sensitivity to pricing and incentives. Demand varied by market, community and price point, with affordability pressures remaining acute for entry-level and first-time homebuyers.

Elevated competitive conditions have also persisted as homebuilders continued to use pricing adjustments, mortgage rate buydowns and other incentives to support absorption and manage inventory. In certain markets, increased resale housing inventory also provided buyers with additional alternatives. While incentives and mortgage buydowns have supported sales activity, they place pressure on average selling prices, gross margins and profitability. We have continued to calibrate our product offerings, pricing, sales pace and incentive levels by community based on local demand, inventory levels and competitive conditions.

Looking ahead, we do not currently expect near-term relief from these pressures. Absent a sustained improvement in mortgage rates or overall affordability, we expect homebuyers to remain highly price- and payment-sensitive and competitive incentive activity to remain elevated. We also expect higher energy, materials and labor costs, and tighter skilled labor availability, including from changes in immigration enforcement, which may extend construction cycle times and which may not be able to be offset through pricing. Our results are expected to remain sensitive to changes in mortgage rates, consumer confidence, labor market conditions, energy prices, new and resale housing supply and the broader economic environment. We remain focused on balancing sales pace, pricing discipline, margin preservation and inventory management while advancing our land-light strategy and operational efficiency initiatives. Following the Beazer acquisition, our near-term priorities also include integrating Beazer's operations, pursuing anticipated operational efficiencies, maintaining disciplined land and inventory investment across the combined platform and managing the combined Company's capital structure. Our future results will include Beazer's operations beginning on October 20, 2026, the acquisition date, and will be affected by transaction and integration costs, purchase accounting adjustments and incremental financing costs.

**Recent Developments**

***Beazer Acquisition***

On October 20, 2026, the Company completed its acquisition of Beazer Homes USA, Inc. ("Beazer"), in an all-cash transaction with an enterprise value of approximately $2.2 billion. The acquisition expands our footprint into California, Nevada, Indiana and Delaware, while broadening our presence in the Washington D.C. metropolitan area, including Maryland, and adding scale in shared markets across Texas, Florida, South Carolina, North Carolina, Georgia and Arizona. Refer to Note 14, Subsequent Events to the condensed consolidated financial statements for more information.

***Issuance of Series B Preferred Stock and Redemption of Series A Preferred Stock***

On September 14, 2026, the Company redeemed all of the outstanding shares of Series A Convertible Preferred Stock ("Series A preferred stock") for an aggregate redemption price of $154 million, which included 101% of the liquidation preference of $1,000 per share and accumulated dividends of $3 million.

During September and October 2026, the Company issued a total of 675,000 shares of newly-created Series B Convertible Preferred Stock ("Series B preferred stock" and, together with the Series A preferred stock, the "redeemable preferred stock"), par value $0.01 per share, at a price of $1,000 per share. The Company received net proceeds of $652 million, which were used to redeem the then outstanding Series A preferred stock, to fund a portion of the Beazer acquisition and for general corporate and operational purposes.

**Results of Consolidated Operations**

The following table summarizes our results of operations and other financial data (in thousands, except per share amounts and percentages) for the periods indicated:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Income before taxes: | | | | |
| Homebuilding | $ 21,462 | $ 52,881 | $ 54,807 | $ 176,681 |
| Financial services | 7,903 | 8,810 | 28,958 | 27,337 |
| Other[1] | (16,208) | (941) | (14,956) | 1,961 |
| Income before taxes | 13,157 | 60,750 | 68,809 | 205,979 |
| Income tax expense | (6,009) | (13,694) | (20,257) | (47,374) |
| Net income | 7,148 | 47,056 | 48,552 | 158,605 |
| Net income attributable to noncontrolling interests | (495) | (59) | (922) | (125) |
| Net income attributable to Dream Finders Homes, Inc. | $ 6,653 | $ 46,997 | $ 47,630 | $ 158,480 |
| **Other Financial Data:** | | | | |
| Basic EPS[2] | $ (0.00) | $ 0.47 | $ 0.37 | $ 1.59 |
| Diluted EPS[2] | $ (0.00) | $ 0.47 | $ 0.37 | $ 1.56 |
| Selling, general and administrative expense %[3] | 15.3 % | 11.9 % | 13.8 % | 12.1 % |
| EBITDA (in thousands)[4] | $ 65,839 | $ 107,114 | $ 237,028 | $ 357,404 |
| EBITDA margin %[4][5] | 6.6% | 11.0% | 8.0 % | 11.5 % |
| Return on participating equity[6] | | | 6.6 % | 22.0 % |
| **Balance Sheet Data (as of period end):** | | | | |
| Cash and cash equivalents | | | $ 245,645 | $ 251,044 |
| Revolving credit facility and other borrowings | | | 1,237,706 | 1,067,389 |
| Senior unsecured notes, net | | | 592,984 | 590,523 |
| Mortgage warehouse facilities | | | 165,325 | 108,222 |
| Total mezzanine equity | | | 248,414 | 178,039 |
| Total Dream Finders Homes, Inc. stockholders' equity | | | 1,432,002 | 1,373,334 |
| Total equity | | | 1,433,725 | 1,374,684 |

(1) Represents amounts within our corporate component.
(2) Refer to Note 13, (Loss) Earnings Per Share to the condensed consolidated financial statements for disclosures related to the calculation of earnings per share ("EPS"). Diluted shares were calculated by using the treasury stock method for stock grants and the if-converted method for the redeemable preferred stock and the associated preferred dividends. Since the conversion price of the Company's redeemable preferred stock is based on an average price of our Class A common stock, changes in this price may significantly affect the number of additional assumed common shares outstanding under the if-converted method for diluted EPS.
(3) Selling, general and administrative expense ("SG&A") of the consolidated Company calculated as a percentage of homebuilding revenues.
(4) EBITDA is a non-GAAP financial measure. For a definition of this non-GAAP financial measure and a reconciliation to our most directly comparable financial measures calculated and presented in accordance with GAAP, see "—Non-GAAP Financial Measures."
(5) Calculated as a percentage of total revenues.
(6) Return on participating equity is calculated as net income attributable to DFH, less preferred stock dividends, divided by average beginning and ending total Dream Finders Homes, Inc. stockholders' equity ("participating equity") for the trailing twelve months.

*Income Before Taxes.* In addition to the operational results by segment discussed below, for the three and nine months ended September 30, 2026, the Company had gains on equity securities recorded within other income, net of $5 million and $13 million, respectively, primarily attributable to unrealized gains from changes in fair value on our equity investment related to our pre-acquisition investment in Beazer. Additionally, the Company incurred transaction costs related to the Beazer acquisition of $23 million and $24 million for the three and nine months ended September 30, 2026, respectively. For the three and nine months ended September 30, 2026, the transaction costs represent 250 basis points ("bps") and 90 bps, respectively, of selling, general and administrative expense %. All amounts are reflected in our Corporate component. There were none of these items recorded for the three and nine months ended September 30, 2025.

*Net Income.* Current quarter net income was negatively affected due to a higher effective tax rate, primarily from the Beazer transaction costs incurred during the three and nine months ended September 30, 2026 which are nondeductible for tax purposes.

**Results of Homebuilding Operations**

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

The following table sets forth our results of homebuilding operations and other financial data (in thousands, except for percentages), as well as other operating data for the periods indicated:

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | % Change |
| Homebuilding revenues | $ 942,340 | $ 916,671 | $ 25,669 | 3 % |
| Homebuilding cost of sales | 802,400 | 755,935 | 46,465 | 6 % |
| Selling, general and administrative expense | 118,029 | 107,156 | 10,873 | 10 % |
| Contingent consideration revaluation | — | 1,786 | (1,786) | (100)% |
| Other expense (income), net | 449 | (1,087) | 1,536 | (141)% |
| Income before taxes of homebuilding operations | $ 21,462 | $ 52,881 | $ (31,419) | (59)% |
| | | | | |
| **Other Financial and Operating Data:** | | | | |
| Home closings | 1,967 | 1,915 | 52 | 3 % |
| Average sales price of homes closed[(1)] | $ 459,148 | $ 476,962 | $ (17,814) | (4)% |
| Net sales | 1,712 | 2,021 | (309) | (15)% |
| Cancellation rate | 12.7% | 12.5% | 0.2 % | 2 % |
| Homebuilding gross margin[(2)] | $ 139,940 | $ 160,736 | $ (20,796) | (13)% |
| Homebuilding gross margin %[(2)(3)] | 14.9 % | 17.5 % | (2.6)% | (15)% |
| Adjusted homebuilding gross margin[(4)] | $ 227,529 | $ 245,071 | $ (17,542) | (7)% |
| Adjusted homebuilding gross margin %[(3)(4)] | 24.1 % | 26.7 % | (2.6)% | (10)% |
| Homebuilding selling, general and administrative expense %[(5)] | 12.5 % | 11.7 % | 0.8 % | 7 % |
| Active communities as of period end[(6)] | 365 | 283 | 82 | 29 % |
| Backlog - units | 2,064 | 2,619 | (555) | (21)% |
| Backlog - value (in thousands) | $ 1,068,946 | $ 1,171,041 | $ (102,095) | (9)% |
| Net homebuilding debt to net capitalization[(4)] | 48.1 % | 47.3 % | 0.8 % | 2 % |

(1) Average sales price of homes closed is calculated based on homebuilding revenues, adjusted for the impact of percentage of completion revenues, excluding deposit forfeitures and land sales, over homes closed.

(2) Homebuilding gross margin is homebuilding revenues less homebuilding cost of sales.

(3) Calculated as a percentage of homebuilding revenues.

(4) Adjusted homebuilding gross margin and net homebuilding debt to net capitalization are non-GAAP financial measures. For definitions of these non-GAAP financial measures and reconciliations to our most directly comparable financial measures calculated and presented in accordance with GAAP, see "—Non-GAAP Financial Measures."

(5) Selling, general and administrative expense of homebuilding operations ("Homebuilding SG&A") calculated as a percentage of homebuilding revenues.

(6) A community becomes active once the model is completed or the community has its fifth net sale. A community becomes inactive when it has fewer than five homesites remaining to sell.

The following tables summarize home closings and average sales price ("ASP") of homes closed by homebuilding segment and active communities, for and as of the periods indicated, respectively:

| | Three Months Ended September 30, 2026 | | As of September 30, 2026 |
|---|---|---|---|
| **Segment** | **Home Closings** | **ASP** | **Active Communities** |
| Southeast | 737 | $ 452,179 | 120 |
| Mid-Atlantic | 592 | 398,410 | 96 |
| Midwest | 638 | 523,557 | 149 |
| **Total** | **1,967** | **$ 459,148** | **365** |

| | Three Months Ended September 30, 2025 | | As of September 30, 2025 |
|---|---|---|---|
| **Segment** | **Home Closings** | **ASP** | **Active Communities** |
| Southeast | 709 | $ 448,352 | 90 |
| Mid-Atlantic | 570 | 419,911 | 71 |
| Midwest | 636 | 559,987 | 122 |
| **Total** | **1,915** | **$ 476,962** | **283** |

The following table presents income before taxes (in thousands) and homebuilding gross margin (or "gross margin") percentage by segment for the periods indicated:

| | Three Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| **Segment** | **Income Before Taxes** | **Gross Margin %** | **Income Before Taxes** | **Gross Margin %** |
| Southeast | $ 9,246 | 14.9 % | $ 20,921 | 18.8 % |
| Mid-Atlantic | 2,059 | 15.1 | 10,803 | 17.1 |
| Midwest | 10,157 | 14.7 | 21,157 | 16.7 |
| **Total** | **$ 21,462** | **14.9 %** | **$ 52,881** | **17.5 %** |

*Homebuilding Revenues.* The increase in homebuilding revenues was primarily attributable to an increase in home closings of 52 homes, or 3%, to 1,967 for the three months ended September 30, 2026 from 1,915 home closings for the three months ended September 30, 2025, an increase in lot sales revenue in the Midwest segment of $27 million and, to a lesser extent, a $10 million increase from percentage of completion contracts where we build homes on buyer-owned land, when comparing the three months ended September 30, 2026 to the three months ended September 30, 2025. This improvement in homebuilding revenues was partially offset by lower consolidated ASP of homes closed, which decreased 4%, mostly due to changes in geographic and product mix during the period. The Mid-Atlantic segment had an increase of 22 closings with an ASP of homes closed of $398,410, which was the lowest homebuilding segment ASP of homes closed, and the ASP of homes closed in the Midwest segment declined $36,430, or 7%, when comparing the three months ended September 30, 2026 to the three months ended September 30, 2025.

*Homebuilding Gross Margin.* The lower homebuilding gross margin was primarily due to the decrease in consolidated ASP of homes closed for the three months ended September 30, 2026 as compared to the three months ended September 30, 2025, as well as higher land and financing costs. The decrease in homebuilding gross margin as a percentage of homebuilding revenues when comparing the three months ended September 30, 2026 and 2025 was primarily attributable to higher land and financing costs, partially offset by direct cost reductions and cycle-time improvements. In addition, inventory impairment negatively impacted homebuilding gross margin and homebuilding gross margin percentage by approximately $7 million, or 70 bps, when compared to the three months ended September 30, 2025.

*Southeast.* Our Southeast segment homebuilding revenues for the three months ended September 30, 2026 were $343 million, an increase of $26 million, or 8%, from $317 million for the three months ended September 30, 2025. This growth was primarily driven by an increase in home closings of 28, or 4%, higher revenue from percentage of completion contracts where we build homes on buyer-owned land and, to a lesser extent, a 1% increase in the ASP of homes closed. Homebuilding gross margin percentage was 14.9% for the three months ended September 30, 2026, representing a decrease of 390 bps, or 21%, when compared to the three months ended September 30, 2025. The decrease in homebuilding gross margin percentage was mostly the result of higher land and financing costs, partially offset by direct cost reductions.

*Mid-Atlantic.* Our Mid-Atlantic segment homebuilding revenues for the three months ended September 30, 2026 were $237 million, a decrease of $5 million, or 2%, from $242 million for the three months ended September 30, 2025. This decline in revenue was primarily driven by a decrease in ASP of homes closed of $21,501, or 5%, as well as lower revenue from percentage of completion contracts where we build homes on buyer-owned land, and was partially offset by an increase in home closings of 22, or 4%. The reduction in ASP was driven by higher relative and absolute number of built-for-rent closings with lower ASPs. Homebuilding gross margin percentage was 15.1% for the three months ended September 30, 2026, representing a decrease of 200 bps, or 12%, when compared to the three months ended September 30, 2025. The reduction in homebuilding gross margin percentage was mainly due to higher land and financing costs, partially offset by direct cost reductions and lower commissions from a higher proportion of built-for-rent closings positively impacting the gross margin percentage. In addition, inventory impairment negatively impacted homebuilding gross margin and homebuilding gross margin percentage by approximately $6 million and 240 bps, respectively, when compared to the three months ended September 30, 2025.

*Midwest.* Our Midwest segment homebuilding revenues for the three months ended September 30, 2026 were $362 million, an increase of $5 million, or 1%, from $357 million for the three months ended September 30, 2025. This increase was primarily due to an increase in strategic lot sales of $27 million, mostly offset by a decrease in ASP of homes closed of $36,430, or 7%. The decline in ASP was mostly driven by changes in product mix, including the strategic introduction of lower-priced offerings in 2025, particularly in our Texas markets, which were not yet fully reflected in the results for the three months ended September 30, 2025. Homebuilding gross margin percentage was 14.7% for the three months ended September 30, 2026, representing a decrease of 200 bps, or 12%, when compared to the three months ended September 30, 2025. The reduction in homebuilding gross margin percentage was primarily due to increased land and financing costs, partially offset by direct cost reductions.

*Selling, General and Administrative Expense.* The dollar increase in Homebuilding SG&A was primarily driven by increased costs of $4 million related to our forward mortgage commitment programs that allow homebuyers to lock in lower mortgage interest rates at the time of sale, increased investments of $3 million in technology and growth initiatives, and higher costs of $2 million related to an increase in active communities. Homebuilding SG&A as a percentage of homebuilding revenues was 12.5% for the three months ended September 30, 2026, an increase of 80 bps, or 7%, when compared to the three months ended September 30, 2025. The percentage increase in Homebuilding SG&A was also due to lower overhead absorption per active community.

*Contingent Consideration Revaluation.* Contingent consideration expense of $2 million during the three months ended September 30, 2025 related to an acquisition earnout arrangement that concluded in 2025 and, therefore, had no impact for the three months ended September 30, 2026.

*Income Before Taxes of Homebuilding Operations.* The decrease in income before taxes of homebuilding operations during the three months ended September 30, 2026 as compared to the three months ended September 30, 2025 was due to the decrease in gross margin, the increase in Homebuilding SG&A as a percentage of homebuilding revenues, partially offset by the increase in homebuilding revenues and decrease in contingent consideration expense, all explained above.

**Results of Homebuilding Operations**

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

The following table sets forth our results of homebuilding operations and other financial data (in thousands, except for percentages), as well as other operating data for the periods indicated:

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | 2025 | Change | % Change |
| Homebuilding revenues | $ 2,786,143 | $ 2,986,359 | $ (200,216) | (7)% |
| Homebuilding cost of sales | 2,381,825 | 2,457,342 | (75,517) | (3)% |
| Selling, general and administrative expense | 347,602 | 357,305 | (9,703) | (3)% |
| Loss from unconsolidated entities | — | 1 | (1) | (100)% |
| Contingent consideration revaluation | — | (9,820) | 9,820 | (100)% |
| Other expense, net | 1,909 | 4,850 | (2,941) | (61)% |
| Income before taxes of homebuilding operations | $ 54,807 | $ 176,681 | $ (121,874) | (69)% |
| | | | | |
| **Other Financial and Operating Data:** | | | | |
| Home closings | 6,127 | 6,072 | 55 | 1 % |
| Average sales price of homes closed[(1)] | $ 447,830 | $ 485,216 | $ (37,386) | (8)% |
| Net sales | 6,352 | 5,991 | 361 | 6 % |
| Cancellation rate | 10.2% | 12.7% | (2.5%) | (20)% |
| Homebuilding gross margin[(2)] | $ 404,318 | $ 529,017 | $ (124,699) | (24)% |
| Homebuilding gross margin %[(2)(3)] | 14.5 % | 17.7 % | (3.2) % | (18)% |
| Adjusted homebuilding gross margin[(4)] | $ 674,586 | $ 800,333 | $ (125,747) | (16)% |
| Adjusted homebuilding gross margin %[(3)(4)] | 24.2 % | 26.8 % | (2.6) % | (10)% |
| Homebuilding selling, general and administrative expense %[(5)] | 12.5 % | 12.0 % | 0.5 % | 4 % |

See notes (1) to (5) above, under results of homebuilding operations for the three months ended September 30, 2026 compared to the three months ended September 30, 2025.

The following table summarizes home closings and ASP of homes closed by homebuilding segment for the periods indicated:

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| **Segment** | **Home Closings** | **ASP** | **Home Closings** | **ASP** |
| Southeast | 2,240 | $ 440,198 | 2,238 | $ 443,712 |
| Mid-Atlantic | 1,933 | 383,027 | 1,691 | 439,612 |
| Midwest | 1,954 | 520,684 | 2,143 | 564,546 |
| **Total** | **6,127** | **$ 447,830** | **6,072** | **$ 485,216** |

The following table presents income before taxes (in thousands) and homebuilding gross margin percentage by segment for the periods indicated:

| | Nine Months Ended September 30, | | | |
|---|---|---|---|---|
| | 2026 | | 2025 | |
| **Segment** | **Income Before Taxes** | **Gross Margin %** | **Income Before Taxes** | **Gross Margin %** |
| Southeast | $ 28,815 | 14.9 % | $ 63,319 | 18.7 % |
| Mid-Atlantic | 9,397 | 15.0 | 40,387 | 18.8 |
| Midwest | 16,595 | 13.8 | 72,975 | 16.3 |
| **Total** | **$ 54,807** | **14.5 %** | **$ 176,681** | **17.7 %** |

*Homebuilding Revenues*. The decrease in homebuilding revenues was primarily attributable to a decrease of 8% in the consolidated ASP of homes closed when comparing the nine months ended September 30, 2026 to the nine months ended September 30, 2025, primarily a result of changes in geographic and product mix during the period, partially offset by an increase in closings. The Mid-Atlantic segment had an increase of 242 closings with an ASP of homes closed of $383,027, which was the lowest homebuilding segment ASP of homes closed, and the Midwest segment had a decrease of 189 closings with an ASP of homes closed of $520,684, which was the highest homebuilding segment ASP of homes closed.

*Homebuilding Gross Margin.* The lower homebuilding gross margin was primarily due to the lower consolidated ASP of homes closed. The decrease in homebuilding gross margin as a percentage of homebuilding revenues, when comparing the nine months ended September 30, 2026 and 2025, was primarily attributable to higher land and financing costs, partially offset by direct cost reductions. In addition, inventory impairment negatively impacted homebuilding gross margin and homebuilding gross margin percentage by approximately $7 million, or 20 bps, when compared to the nine months ended September 30, 2025.

*Southeast.* Our Southeast segment homebuilding revenues for the nine months ended September 30, 2026 were $1,005 million, an increase of $13 million, or 1%, from $992 million for the nine months ended September 30, 2025. This revenue growth was driven by increased revenue from percentage of completion contracts where we build homes on buyer-owned land, partially offset by a decrease in the ASP of homes closed of $3,514, or 1%. Homebuilding gross margin percentage was 14.9% for the nine months ended September 30, 2026, representing a decrease of 380 bps, or 20%, when compared to the nine months ended September 30, 2025. The decrease in homebuilding gross margin percentage was mostly the result of higher land and financing costs, partially offset by direct cost reductions.

*Mid-Atlantic.* Our Mid-Atlantic segment homebuilding revenues for the nine months ended September 30, 2026 were $732 million, a decrease of $23 million, or 3%, from $755 million for the nine months ended September 30, 2025. This decline in revenue was primarily driven by a decrease in ASP of homes closed of $56,585, or 13%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, as well as lower revenue from percentage of completion contracts where we build homes on buyer-owned land and fewer strategic lot sales, largely offset by an increase in home closings of 242, or 14%. The reduction in ASP was driven by higher relative and absolute number of built-for-rent closings with lower ASPs. Homebuilding gross margin percentage was 15.0% for the nine months ended September 30, 2026, representing a decrease of 380 bps, or 20%, when compared to the nine months ended September 30, 2025. The decrease in homebuilding gross margin percentage was mainly the result of higher land costs, partially offset by direct cost reductions. In addition, inventory impairment negatively impacted homebuilding gross margin and homebuilding gross margin percentage by approximately $6 million, or 80 bps, when compared to the nine months ended September 30, 2025.

*Midwest.* Our Midwest segment homebuilding revenues for the nine months ended September 30, 2026 were $1.0 billion, a decrease of $0.2 billion, or 15%, from $1.2 billion for the nine months ended September 30, 2025. This decrease was primarily due to lower home closings of 189, or 9%, as well as a decrease of 8% in the ASP of homes closed. The decline in ASP was mostly driven by changes in product mix, including the strategic introduction of lower-priced offerings in 2025, particularly in our Texas markets, which were not yet fully reflected in the results for the nine months ended September 30, 2025. Homebuilding gross margin percentage was 13.8% for the nine months ended September 30, 2026, representing a decrease of 250 bps, or 15%, when compared to the nine months ended September 30, 2025. The reduction in homebuilding gross margin percentage was mostly due to increased land and financing costs, partially offset by direct cost reductions.

*Selling, General and Administrative Expense.* The dollar decrease in Homebuilding SG&A was primarily driven by lower compensation cost of $21 million, mostly due to headcount and other reductions commensurate with financial results, partially offset by higher costs of $6 million related to an increase in active communities. $14 million of the decrease in compensation costs was attributable to our Midwest segment. Homebuilding SG&A as a percentage of homebuilding revenues was 12.5% for the nine months ended September 30, 2026, an increase of 50 bps, or 4%, when compared to the nine months ended September 30, 2025. The percentage increase in Homebuilding SG&A was primarily attributable to reduced absorption per active community.

*Other Expense, Net.* The decrease in other expense, net for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily due to $7 million of purchase price adjustments related to the Crescent acquisition recorded during the nine months ended September 30, 2025, partially offset by increased interest expense, as well as a reduction in legal settlement and management fee income.

*Contingent Consideration Revaluation.* Contingent consideration income of $10 million during the nine months ended September 30, 2025 related to an acquisition earnout arrangement that concluded in 2025 and, therefore, had no impact for the nine months ended September 30, 2026.

*Income Before Taxes of Homebuilding Operations.* The decrease in income before taxes of homebuilding operations during the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025 was primarily attributable to the reduction in homebuilding revenues, the decrease in gross margin, the increase in Homebuilding SG&A as a percentage of homebuilding revenue, and the change in contingent consideration, partially offset by the decrease in other expense, all explained above.

**Land Acquisition and Development Process**

We employ an asset-light lot acquisition strategy to achieve our growth goals. This strategy involves two key approaches: finished lot option contracts and land bank option contracts. These option contracts generally allow us, at our option, to forfeit our right to purchase the lots controlled for any reason, and our legal obligation and economic loss as a result of such forfeitures is limited to the amount of the deposits paid and, where applicable, termination fees pursuant to such option contracts and, in the case of land bank option contracts, our loss is limited to the related lot option fees paid to the land bank partner and, for certain land bank option contracts, any potential performance obligations, management of the land development to completion and any cost overruns relative to the project. We provide lot deposits typically averaging 10% of the land purchase price. Lot option fees are based on the outstanding capital balance held by the land banker, and as such, delays in land development and/or longer finished lot takedown periods result in additional costs.

As of September 30, 2026 and December 31, 2025, our lot deposits for finished lot option and land bank option contracts were $490 million and $545 million, respectively. As of September 30, 2026 and December 31, 2025, we controlled 52,574 and 63,121 lots under finished lot option and land bank option contracts, respectively. The risk of loss related to finished lot and land bank option deposits and related fees was $808 million and $773 million as of September 30, 2026 and December 31, 2025, respectively. Risk of loss includes the lot deposits noted above, which are reported as such on the Condensed Consolidated Balance Sheets, pre-acquisition land costs, which include due diligence costs, lot option fees and property taxes, which are included in inventories on the Condensed Consolidated Balance Sheet, and any applicable termination fees.

Following the recent Beazer acquisition, we are reviewing the combined Company's controlled lot pipeline to inform management's capital allocation decisions. Our use of lot option contracts provides flexibility to pursue the opportunities that best fit our strategy while generally limiting our exposure on options we elect not to exercise. This review may result in the abandonment of certain lot options and material charges for related deposits and pre-acquisition costs. The amount and timing of any charges will depend on the results of the review.

***Controlled Lots Pipeline***

The following table presents our controlled lots through option contracts by homebuilding segment as of the periods indicated:

| **Segment**[1] | **As of September 30, 2026** | **As of December 31, 2025** | **% Change** |
|---|---|---|---|
| Southeast | 18,927 | 23,616 | (20%) |
| Mid-Atlantic | 21,241 | 23,517 | (10%) |
| Midwest | 12,406 | 15,988 | (22%) |
| **Total**[2] | **52,574** | **63,121** | **(17%)** |

(1) Refer to Note 8, Segment Reporting to our condensed consolidated financial statements for further explanation of our reportable segments.

(2) As of September 30, 2026 and December 31, 2025, we had 296 and 731 controlled lots under built-for-rent contracts, respectively.

***Active Communities***

A community becomes active once the model is completed or the community has its fifth net sale. A community becomes inactive when it has fewer than five units remaining to sell. Ending active community count is an important metric to forecast future net sales for our business. As of September 30, 2026, we had 365 active communities, an increase of 82 communities, or 29%, as compared to 283 active communities as of September 30, 2025. As of September 30, 2026, the Company had 1,227 completed quick move-in ready homes, which represent approximately 3 spec homes per ending active community, compared to 1,053 as of September 30, 2025, which represent approximately 4 spec homes per ending active community.

Our active community count excludes communities under built-for-rent contracts, as all sales to third-party investors occur at one point in time and these communities would have no homesites remaining to sell. As of September 30, 2026, we had 9 communities delivering closings under built-for-rent contracts, as compared to 12 communities as of September 30, 2025. We selectively enter into built-for-rent contracts with institutional rental partners based on management's assessment of each opportunity, which may cause the number of communities delivering closings under these contracts to vary significantly from period to period.

**Costs of Building Materials and Labor**

Our homebuilding cost of sales includes the acquisition and finance costs of homesites or lots, municipality fees, the costs associated with obtaining building permits, materials and labor to construct the home, financing costs on our homebuilding related debt, internal and external realtor commissions and other miscellaneous closing costs. Homesite costs typically range from 30-35% of the average cost of a home. Building materials typically range from 30-35% of the average cost to build the home, labor typically ranges from 20-25% of the average cost to build the home, and interest, commissions and closing costs typically range from 5-10% of the average cost to build the home.

Our materials are subject to price fluctuations. Once construction of a home begins, prices for the materials and labor utilized in the construction of that particular home are generally locked via purchase orders, but fluctuations may occur as a result of market conditions. Price fluctuations may be caused by several factors, including seasonal variation in availability of materials, labor and supply chain disruptions, fluctuations in oil prices influencing transportation, energy and manufacturing costs, international trade disputes and resulting tariffs, and changes in demand for materials as a result of the housing market conditions where we operate. The price changes that most significantly influence our operations are price increases in commodities and labor availability.

**Net Sales, Closings and Backlog**

A sale is reported when a customer has received preliminary mortgage approval and the sales contract has been signed by the customer, approved by us and secured by a deposit. These deposits are typically nonrefundable, but each customer situation is evaluated individually. Sales under built-for-rent contracts are reported when we have received a nonrefundable deposit.

Net sales are sales of homes during the period less cancellations of existing sales contracts during the period. Our cancellation rate for a given period is calculated as the total number of cancellations during the period, divided by the total number of gross sales contracts entered into during the period. Cancellations can occur for various reasons outside of our control, including customer credit issues or changes in other personal circumstances.

The following table presents information concerning our net sales, starts and closings in each of our homebuilding segments for the periods indicated:

| | Three Months Ended September 30, | | | | | | Period Over Period Percent Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | | | | |
| Segment | Net Sales | Starts | Closings | Net Sales | Starts | Closings | Net Sales | Starts[3] | Closings |
| Southeast[1] | 616 | 765 | 737 | 854 | 786 | 709 | (28)% | (3)% | 4 % |
| Mid-Atlantic[2] | 507 | 753 | 592 | 656 | 765 | 570 | (23)% | (2)% | 4 % |
| Midwest | 589 | 673 | 638 | 511 | 457 | 636 | 15 % | 47 % | — % |
| **Total** | **1,712** | **2,191** | **1,967** | **2,021** | **2,008** | **1,915** | **(15)%** | **9 %** | **3 %** |

(1) Excluding built-for-rent activity, net sales in the Southeast segment decreased 4% when comparing the three months ended September 30, 2026 to the three months ended September 30, 2025.

(2) Excluding built-for-rent activity, net sales in the Mid-Atlantic segment increased 10% when comparing the three months ended September 30, 2026 to the three months ended September 30, 2025.

(3) The increase in starts in the Midwest was mostly due to an increase in active communities. As of September 30, 2026, active communities in the Midwest were 149, compared to 122 as of September 30, 2025, an increase of 27, or 22%.

| | Nine Months Ended September 30, | | | | | | Period Over Period Percent Change | | |
|---|---|---|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | | | | |
| Segment | Net Sales | Starts | Closings | Net Sales | Starts | Closings | Net Sales | Starts | Closings |
| Southeast[1] | 2,302 | 2,544 | 2,240 | 2,149 | 2,223 | 2,238 | 7 % | 14 % | — % |
| Mid-Atlantic[2] | 1,911 | 2,352 | 1,933 | 1,892 | 2,322 | 1,691 | 1 % | 1 % | 14 % |
| Midwest | 2,139 | 2,865 | 1,954 | 1,950 | 2,386 | 2,143 | 10 % | 20 % | (9)% |
| **Total** | **6,352** | **7,761** | **6,127** | **5,991** | **6,931** | **6,072** | **6 %** | **12 %** | **1 %** |

(1) Excluding built-for-rent activity, net sales and closings in the Southeast segment increased 17% and 8%, respectively, during the nine months ended September 30, 2026 when compared to the nine months ended September 30, 2025.

(2) Excluding built-for-rent activity, net sales and closings in the Mid-Atlantic segment increased 14% and less than 1%, respectively, during the nine months ended September 30, 2026 when compared to the nine months ended September 30, 2025.

Our backlog of sold homes ("backlog") consists of homes under contract that have not yet been delivered to a homebuyer or third-party investor. Backlog represents the number of homes in backlog from the previous period, plus net sales, minus the number of home closings during the period. Our backlog at any given time will be affected by cancellations, the number of our active communities and changes in the percentage of spec home sales versus pre-order sales and built-for-rent contracts, which are customarily delivered over a longer period of time. Homes in backlog are generally closed within one to nine months.

The following table presents information concerning our backlog in number of homes, ASP and aggregate value (in thousands) for our homebuilding segments as of the periods indicated:

| | As of September 30, | | | | | |
|---|---|---|---|---|---|---|
| | 2026 | | | 2025 | | |
| Segment | Homes | ASP | Value | Homes | ASP | Value |
| Southeast | 895 | $ 508,606 | $ 455,202 | 1,143 | $ 415,613 | $ 475,046 |
| Mid-Atlantic | 609 | 461,614 | 281,123 | 898 | 377,967 | 339,414 |
| Midwest | 560 | 593,964 | 332,620 | 578 | 616,922 | 356,581 |
| **Total** | **2,064** | **$ 517,900** | **$ 1,068,946** | **2,619** | **$ 447,133** | **$ 1,171,041** |

Backlog of sold homes as of September 30, 2026 was 2,064 homes valued at approximately $1.1 billion based on ASP, a decrease of 555 homes and $102 million in value, or 21% and 9%, respectively, from 2,619 homes valued at approximately $1.2 billion as of September 30, 2025. Approximately 535 of the homes in our backlog are expected to be delivered in 2027 and beyond. The overall decrease in backlog was reflective of the cumulative impact of constrained sales activity in prior periods, mostly due to decreased built-for-rent activity, which outpaced the overall increase in net sales during the current period. Our backlog is primarily comprised of spec homes. Spec homes typically result in quicker closings and turnover of the backlog within the same reporting period.

*Southeast.* Backlog for the Southeast segment as of September 30, 2026 was 895 homes, a decrease of 248 from 1,143 homes as of September 30, 2025. The decrease from prior year was primarily attributable to the cumulative effect of constrained sales activity in prior periods, which outpaced the increase in net sales during the current period, as well as increased closings from pre-order sales and spec homes in the current period.

*Mid-Atlantic.* Backlog for the Mid-Atlantic segment as of September 30, 2026 was 609 homes, a decrease of 289 from 898 homes as of September 30, 2025. The decrease in backlog from prior year was primarily attributable to an increase in closings and decrease in net sales related to built-for-rent contracts in the current period and, to a lesser extent, the cumulative effect of constrained sales activity in prior periods for spec homes, which outpaced the increase in net sales of spec homes during the current period.

*Midwest.* Backlog for the Midwest segment as of September 30, 2026 was 560 homes, a decrease of 18 from 578 homes as of September 30, 2025. The decrease from prior year was primarily attributable to the cumulative effect of constrained sales activity in prior periods, which outpaced the increase in net sales in the current period.

The following table presents information concerning our cancellation rates for each of our homebuilding segments for the periods indicated:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| **Segment** | **2026** | **2025** | **2026** | **2025** |
| Southeast | 12.9 % | 11.6 % | 10.5 % | 12.6 % |
| Mid-Atlantic | 10.4 | 10.4 | 9.9 | 11.6 |
| Midwest | 14.5 | 16.5 | 10.2 | 13.9 |
| **Total[(1)]** | **12.7 %** | **12.5 %** | **10.2 %** | **12.7 %** |

(1) Our cancellation rate for a given period is calculated as the total number of sales contracts cancelled during the period, divided by the total number of new home sales contracts entered into during the period.

We believe our focus on delivering quality homes at affordable prices, targeted mortgage buydown programs and sales incentive strategies, along with our focus on spec homes which shorten the time between contract signing and closing, all contribute to our relatively low cancellation rates.

**Financial Services**

Our Financial Services segment provides mortgage banking solutions and title insurance services—inclusive of agency and underwriting services—through our wholly-owned subsidiaries Jet HomeLoans, LP ("Jet HomeLoans"), DF Title, LLC doing business as Golden Dog Title & Trust and Golden Dog Title ("DF Title") and Alliant National Title Insurance Company, Inc. ("Alliant National Title"). Additionally, the Financial Services segment offers homeowners insurance and ancillary products to homebuyers through our wholly-owned insurance broker.

The following tables present selected financial information and supplemental data for our Financial Services segment for the periods indicated (dollars in thousands, unless otherwise indicated):

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | 2025 | Change | % Change | 2026 | 2025 | Change | % Change |
| Mortgage revenues | $ 14,030 | $ 16,306 | $ (2,276) | (14)% | $ 52,711 | $ 48,849 | $ 3,862 | 8 % |
| Title and other services revenues | 39,679 | 36,827 | 2,852 | 8 % | 108,458 | 74,972 | 33,486 | 45 % |
| Total financial services revenues | 53,709 | 53,133 | 576 | 1 % | 161,169 | 123,821 | 37,348 | 30 % |
| Financial services expense | 46,263 | 45,081 | 1,182 | 3 % | 134,213 | 98,005 | 36,208 | 37 % |
| Other income, net | (416) | (860) | 444 | (52)% | (1,870) | (1,690) | (180) | 11 % |
| Loss (income) from unconsolidated entities | (41) | 102 | (143) | (140)% | (132) | 169 | (301) | (178)% |
| Financial services income before taxes | $ 7,903 | $ 8,810 | $ (907) | (10)% | $ 28,958 | $ 27,337 | $ 1,621 | 6 % |
| **Mortgage Financing Supplemental Data:** | | | | | | | | |
| Total originations: | | | | | | | | |
| Number of loans | 1,294 | 1,201 | 93 | 8 % | 4,089 | 3,926 | 163 | 4 % |
| Principal (in millions) | $ 510 | $ 498 | $ 12 | 2 % | $ 1,611 | $ 1,652 | $ (41) | (2)% |
| Capture rate | 80.2 % | 76.2 % | 4.0 % | 5.2 % | 81.1 % | 78.3 % | 2.8 % | 3.6 % |
| Average FICO score | 731 | 736 | (5) | (1)% | 734 | 738 | (4) | (1)% |
| Funded origination breakdown: | | | | | | | | |
| Government (FHA, VA, USDA) | 47.8 % | 53.3 % | (5.5)% | (10.3)% | 46.1 % | 53.4 % | (7.3)% | (13.7)% |
| Non-agency | 52.2 % | 46.7 % | 5.5 % | 11.8 % | 53.9 % | 46.6 % | 7.3 % | 15.7 % |

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

*Mortgage Banking.* Mortgage revenues for the three months ended September 30, 2026 decreased to $14 million from $16 million for the three months ended September 30, 2025. Financial services income before taxes related to mortgage banking for the three months ended September 30, 2026 was $5 million, a decrease of $1 million, or 17%, from $6 million for the three months ended September 30, 2025. These decreases were primarily due to lower margins, partially offset by increased volume and benefits from implemented hedging strategies.

*Title and Other Services.* Title and other services revenues for the three months ended September 30, 2026 increased to $40 million from $37 million for the three months ended September 30, 2025. Financial services income before taxes related to title and other services for the three months ended September 30, 2026 was $3 million, an increase of $1 million, or 50%, from $2 million for the three months ended September 30, 2025. These increases were mostly due to increased volume. Financial services income before taxes was slightly offset by the increase in costs associated with growth initiatives, primarily in relation to the April 2025 acquisition of Alliant National Title.

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

*Mortgage Banking.* Mortgage revenues for the nine months ended September 30, 2026 increased to $53 million from $49 million for the nine months ended September 30, 2025. Financial services income before taxes related to mortgage banking for the nine months ended September 30, 2026 was $24 million, an increase of $6 million, or 33%, from $18 million for the nine months ended September 30, 2025. These increases were primarily due to continued execution efficiency and benefits from implemented hedging strategies and, to a lesser extent, increased volume.

*Title and Other Services.* Title and other services revenues for the nine months ended September 30, 2026 increased to $108 million from $75 million for the nine months ended September 30, 2025. Financial services income before taxes related to title and other services for the nine months ended September 30, 2026 was $5 million, a decrease of $4 million, or 44%, from $9 million for the nine months ended September 30, 2025. The increase in revenues was mostly due to the April 2025 acquisition of Alliant National Title. The decrease in financial services income before taxes was mostly attributable to higher integration and restructuring related costs incurred to improve operational efficiency and support long-term growth, primarily in relation to the acquisition of Alliant National Title.

**Non-GAAP Financial Measures**

Management utilizes specific non-GAAP financial measures as supplementary tools to evaluate operating performance. These include EBITDA, adjusted homebuilding gross margin and net homebuilding debt to net capitalization. Other companies may not calculate non-GAAP financial measures in the same manner that we do. Accordingly, these non-GAAP financial measures should be considered only as a supplement to relevant GAAP information, as reconciled for each measure below. In the future, we may incorporate additional adjustments to these non-GAAP financial measures as we find them relevant and beneficial for both management and investors.

***EBITDA***

EBITDA is not a measure of net income as determined by GAAP. EBITDA is a supplemental non-GAAP financial measure used by management and external users of our condensed consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. We define EBITDA as net income before (i) interest income, (ii) capitalized interest charged in homebuilding cost of sales, (iii) interest expense, (iv) income tax expense and (v) depreciation and amortization. Management believes EBITDA is useful because it allows management to more effectively evaluate our operating performance and compare our results of operations from period to period without regard to our financing methods or capital structure or other items that impact the comparability of financial results from period to period. EBITDA should not be considered as an alternative to, or more meaningful than, net income or any other measure as determined in accordance with GAAP. Our computations of EBITDA may not be comparable to EBITDA of other companies.

The following table presents a reconciliation of EBITDA to the GAAP financial measure of net income for the periods indicated (unaudited and in thousands, except percentages):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Net income attributable to Dream Finders Homes, Inc. | $ 6,653 | $ 46,997 | $ 47,630 | $ 158,480 |
| Interest income | (2,071) | (727) | (3,573) | (2,526) |
| Interest charged to homebuilding cost of sales[(1)] | 48,880 | 43,060 | 153,935 | 141,062 |
| Interest expense | 329 | 470 | 2,551 | 599 |
| Income tax expense | 6,009 | 13,694 | 20,257 | 47,374 |
| Depreciation and amortization[(2)] | 6,039 | 3,620 | 16,228 | 12,415 |
| EBITDA | $ 65,839 | $ 107,114 | $ 237,028 | $ 357,404 |
| EBITDA margin %[(3)] | 6.6% | 11.0% | 8.0% | 11.5% |

(1) Includes interest charged to homebuilding cost of sales related to our Senior Notes and Credit Agreement, as well as lot option fees.

(2) Includes amortization of purchase accounting adjustments from our acquisitions.

(3) Calculated as a percentage of total revenues.

***Adjusted Homebuilding Gross Margin***

We define adjusted homebuilding gross margin as homebuilding gross margin excluding the effects of capitalized interest, lot option fees, amortization included in homebuilding cost of sales (adjustments resulting from the application of purchase accounting in connection with acquisitions) and commission expense. Our management believes this information is meaningful as it isolates the impact that these excluded items have on homebuilding gross margin. We include internal and external commission expense in homebuilding cost of sales, not in selling, general and administrative expense, and, therefore, commission expense is taken into account in homebuilding gross margin.

As a result, in order to provide a meaningful comparison to the public company homebuilders that include commission expense below the homebuilding gross margin line in selling, general and administrative expense, we have excluded commission expense from adjusted homebuilding gross margin. However, because adjusted homebuilding gross margin information excludes capitalized interest, lot option fees, purchase accounting amortization and commission expense, which have real economic effects and could impact our results of operations, the utility of adjusted homebuilding gross margin information as a measure of our operating performance may be limited.

The following table presents a reconciliation of adjusted homebuilding gross margin to the GAAP financial measure of homebuilding gross margin for the periods indicated (unaudited and in thousands, except percentages):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Homebuilding gross margin[1] | $ 139,940 | $ 160,736 | $ 404,318 | $ 529,017 |
| Interest expense in homebuilding cost of sales[2] | 48,880 | 43,060 | 153,935 | 141,062 |
| Amortization in homebuilding cost of sales[3] | (127) | (66) | (538) | 1,659 |
| Commission expense | 38,836 | 41,341 | 116,871 | 128,595 |
| Adjusted homebuilding gross margin | $ 227,529 | $ 245,071 | $ 674,586 | $ 800,333 |
| Homebuilding gross margin %[4] | 14.9% | 17.5% | 14.5% | 17.7% |
| Adjusted homebuilding gross margin %[4] | 24.1% | 26.7% | 24.2% | 26.8% |

(1) Homebuilding gross margin is homebuilding revenues less homebuilding cost of sales.

(2) Includes interest charged to homebuilding cost of sales related to our senior unsecured notes, net, revolving credit facility and other homebuilding-related debt ("homebuilding debt"), as well as lot option fees.

(3) Represents amortization of purchase accounting adjustments from our acquisitions.

(4) Calculated as a percentage of homebuilding revenues.

***Net Homebuilding Debt to Net Capitalization***

Net homebuilding debt to net capitalization is a non-GAAP financial measure calculated as homebuilding debt, less cash and cash equivalents ("net homebuilding debt"), divided by the sum of net homebuilding debt, total mezzanine equity and total equity ("net capitalization"). Net homebuilding debt excludes borrowings under our mortgage warehouse facilities, as well as any other non-homebuilding borrowings the Company may incur from time to time. Management believes the ratio of net homebuilding debt to net capitalization is meaningful as it is used to assess the performance of our homebuilding segments and is a relevant measure of our overall leverage.

The following table presents a reconciliation of net homebuilding debt to net capitalization to the GAAP financial measure of total debt to total capitalization as of the periods indicated (unaudited and in thousands, except percentages):

| | As of September 30, 2026 | As of December 31, 2025 | As of September 30, 2025 |
|---|---|---|---|
| Total debt | $ 1,996,015 | $ 1,606,193 | $ 1,766,134 |
| Total mezzanine equity | 248,414 | 178,039 | 178,039 |
| Total equity | 1,433,725 | 1,426,072 | 1,374,684 |
| Total capitalization | $ 3,678,154 | $ 3,210,304 | $ 3,318,857 |
| Total debt to total capitalization | 54.3 % | 50.0 % | 53.2 % |
| | | | |
| Total debt | $ 1,996,015 | $ 1,606,193 | $ 1,766,134 |
| Less: Mortgage warehouse facilities and other secured borrowings | 188,719 | 217,133 | 121,712 |
| Less: Cash and cash equivalents | 245,645 | 234,766 | 251,044 |
| Net homebuilding debt | 1,561,651 | 1,154,294 | 1,393,378 |
| Total mezzanine equity | 248,414 | 178,039 | 178,039 |
| Total equity | 1,433,725 | 1,426,072 | 1,374,684 |
| Net capitalization | $ 3,243,790 | $ 2,758,405 | $ 2,946,101 |
| Net homebuilding debt to net capitalization | 48.1 % | 41.8 % | 47.3 % |

**Liquidity and Capital Resources**

***Overview***

We generate cash from the sale of our homes and from providing ancillary financial services. We intend to re-deploy our generated net cash to acquire and control land and further grow our operations year over year. We believe that our sources of liquidity are sufficient to satisfy our current commitments. We finance our operations through a variety of sources, including cash, borrowings under a revolving credit facility (the "Credit Agreement"), net proceeds from the senior unsecured notes ("Senior Notes"), redeemable preferred stock and mortgage warehouse facilities used in our mortgage banking operations. During the three months ended September 30, 2026, there were cash payments of $154 million for the redemption of the Series A preferred stock, inclusive of the redemption premium and accrued dividends, and cash proceeds of $217 million for the issuance of the Series B preferred stock at the first closing on September 14, 2026.

Our principal uses of capital are for lot deposits, lot purchases just-in-time for construction, vertical home construction, operating expenses, the payment of routine liabilities, business acquisitions and the origination of mortgage loans. There were no cash payments for business acquisitions during the nine months ended September 30, 2026, and there were cash payments of $184 million for business acquisitions during the nine months ended September 30, 2025. Refer to Note 1, Nature of Business and Significant Accounting Policies to the consolidated financial statements within our Annual Report on Form 10-K for the year ended December 31, 2025, for more information.

Cash flows generated by our homebuilding projects can differ materially from our results of operations, as these depend upon the stage in the life cycle of each project. The majority of our projects begin at the land acquisition and development stage when we enter into finished lot option and land bank option contracts by placing a deposit with a land seller, developer or land banker. Our lot deposits are an asset on our Condensed Consolidated Balance Sheets. Early stages in our communities require material cash outflows relating to finished lot purchases from option contracts, permitting, construction and furnishing of model homes, roads, utilities, general landscaping and other amenities, as well as ongoing association fees and property taxes. Except for furnishings of model homes, these costs are capitalized within our inventories and are not recognized as an expense until a home sale closes. As such, we incur significant cash outflows prior to the recognition of homebuilding revenues and the related homebuilding cost of sales.

In later stages of the life cycle of a community, cash inflows could significantly exceed our results of operations, as the cash outflows associated with land purchase and home construction and other expenses were previously incurred.

We actively enter into finished lot option contracts by placing deposits with land sellers or land bankers based on the aggregate purchase price of the finished lots. When entering into these contracts, we also agree to purchase finished lots at predetermined prices, time frames and quantities that match our expected selling pace in the communities. We also enter into land development arrangements with land sellers, land developers and land bankers. Furthermore, to satisfy performance-related obligations in connection with certain land option agreements, we enter into surety bonds and letters of credit arrangements. Refer to "—Off-Balance Sheet Arrangements" for additional information.

Our lot deposits are generally 100% applicable to the lot purchase price. In land bank transactions, we also incur lot option fees on the outstanding capital balance held by the land banker and may also incur termination fees, where applicable. The initial investment and lot option fees require us to have the ability to allocate liquidity resources to projects that will not generate cash inflows or operating income in the near term.

The above cash and land-light strategies allow us to maintain an adequate lot supply in our existing markets and support ongoing growth and profitability while significantly de-risking our balance sheet. We continue to operate in geographic regions with consistent increases in demand for new homes and constrained lot and inventory supply compared to population and job growth trends. We intend to continue to reinvest our earnings into our business and focus on expanding our operations. In addition, as the opportunity to purchase finished lots in desired locations becomes increasingly more limited and competitive, we are committed to allocating additional liquidity to land bank deposits on land development projects, as this strategy mitigates the risks associated with holding undeveloped land on our balance sheet, while allowing us to control adequate lot supply in our key markets to support forecasted growth. As of September 30, 2026 and December 31, 2025, our lot deposits related to finished lot option contracts and land bank option contracts were $490 million and $545 million, respectively.

Our total liquidity was as follows as of the periods indicated (in thousands):

| | As of September 30, 2026 | As of December 31, 2025 |
|---|---|---|
| Borrowing base[1] | $ 1,475,000 | $ 1,475,000 |
| Outstanding balance under Credit Agreement | (1,199,000) | (798,000) |
| Letters of credit outstanding[2] | (289) | (12,449) |
| Availability under Credit Agreement | 275,711 | 664,551 |
| Cash and cash equivalents[3] | 245,645 | 234,766 |
| Total liquidity | $ 521,356 | $ 899,317 |

(1) As of September 30, 2026 and December 31, 2025, the borrowing base under the Credit Agreement is reduced by the principal amount of the Senior Notes of $600 million. As of September 30, 2026 and December 31, 2025, the borrowing base calculation included available cash and escrow receivables in excess of $25 million. Refer to Note 3, Debt to our condensed consolidated financial statements for additional information.

(2) The availability under the Credit Agreement is reduced by outstanding letters of credit issued under the Credit Agreement, which are not cash collateralized.

(3) Represents cash and cash equivalents on the Condensed Consolidated Balance Sheets, which includes cash and cash equivalents related to financial services operations, which are not subject to restrictions and are regularly remitted to Corporate.

The Beazer acquisition will affect liquidity and borrowing availability under the Credit Agreement through the inclusion of eligible acquired assets in the borrowing base, subject to applicable advance rates and limitations, and a reduction in the borrowing base for the principal amount of the newly assumed senior unsecured notes as part of the transaction. Refer to Note 14, Subsequent Events for more information regarding these assumed notes.

Obligations under the Credit Agreement and Senior Notes are fully and unconditionally guaranteed on a joint and several basis by certain of the Company's subsidiaries. As of September 30, 2026, we were in compliance with the covenants set forth for all of our debt obligations. Refer to Note 3, Debt to our condensed consolidated financial statements for more information on the Credit Agreement, Senior Notes and the mortgage warehouse facilities.

We continue to evaluate our overall capital structure and explore options to strengthen our balance sheet. We will remain opportunistic while assessing available capital in the debt and equity markets.

***Cash Flows***

The following table summarizes our cash flows for the periods indicated (in thousands):

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2026** | **2025** |
| Net cash used in operating activities | $ (304,332) | $ (244,180) |
| Net cash used in investing activities | (32,057) | (201,919) |
| Net cash provided by financing activities | 346,001 | 396,451 |

Net cash used in operating activities was $304 million for the nine months ended September 30, 2026, compared to $244 million of net cash used in operating activities for the nine months ended September 30, 2025. The change in net cash used in operating activities was mostly due to increased spend on inventories of $170 million, partly due to higher pre-acquisition land costs, as well as higher land and financing costs, and a reduction of $35 million in mortgage loans held for sale in the current period, compared to a reduction of $189 million in the prior year. These increases in net cash used in operating activities were partially offset by $144 million from reduced expenditures on lot deposits and an increase in accounts payable and accrued expenses of $15 million in the current period, compared to a reduction of $114 million in the prior year. The change in net cash used in operating activities is net of the effects of our acquisitions in 2025. Refer to Note 2, Acquisitions to our condensed consolidated financial statements for more information.

Net cash used in investing activities was $32 million for the nine months ended September 30, 2026, compared to $202 million of net cash used in investing activities for the nine months ended September 30, 2025, mostly attributable to business acquisition related payments during the nine months ended September 30, 2025, which did not recur during the current period.

Net cash provided by financing activities was $346 million for the nine months ended September 30, 2026, compared to $396 million of net cash provided by financing activities for the nine months ended September 30, 2025. The change in net cash provided by financing activities reflected a $303 million decrease in homebuilding related net borrowings due to the issuance of $300 million in Senior Notes for the nine months ended September 30, 2025 and none for the nine months ended September 30, 2026, mostly offset by a decrease in net repayments of $154 million for our mortgage warehouse facilities during the period compared to the prior year period, $66 million of net proceeds from the issuance and redemption of redeemable preferred stock in the current period, and $22 million of contingent consideration payments in the prior period related to an acquisition earnout arrangement that concluded in 2025 that did not repeat in the current period.

***Redeemable Noncontrolling Interests***

Based on the terms of the purchase agreement, at the time of an acquisition, we may issue a redeemable noncontrolling interest. A redeemable noncontrolling interest is reported within mezzanine equity on the Condensed Consolidated Balance Sheets at the greater of the initial carrying amount (its fair value on the acquisition date) adjusted for the noncontrolling interest's share of net income (loss) less distributions or its redemption value. After achieving the minimum earnings threshold, the amount of net income that is attributable to the redeemable noncontrolling interest will be presented within net income attributable to noncontrolling interests on the Condensed Consolidated Statements of Operations. As of September 30, 2026, the redeemable noncontrolling interests totaled $30 million, of which no amount was redeemable within 12 months. Refer to Note 1, Nature of Business and Significant Accounting Policies to the consolidated financial statements within our Annual Report on Form 10-K for the year ended December 31, 2025, for more information.

***Series A Preferred Stock***

On September 14, 2026, the Company redeemed all 150,000 shares of its previously outstanding Series A preferred stock with an initial liquidation preference of $1,000 per share and a par value of $0.01 per share, pursuant to the redemption notice provided to the holders of the Series A preferred stock on August 14, 2026. The Company made an aggregate cash payment to the holders of the Series A preferred stock of $154 million, which included 101% of the liquidation preference of $1,000 per share and accumulated dividends of $3 million. Following the redemption, no Series A preferred stock remained outstanding.

***Series B Preferred Stock***

On September 14, 2026, the Company entered into Subscription Agreements (the "Subscription Agreements") with certain institutional investors (the "Purchasers"). Pursuant to the Subscription Agreements, the Company sold to the Purchasers 225,000 shares of newly-created Series B preferred stock at a first closing, which occurred on September 14, 2026 (the "First Closing") with an initial liquidation preference of $1,000 per share and a par value of $0.01 per share for an aggregate purchase price of $225 million. The Purchasers of the Series B preferred stock from the First Closing received an original issue discount equal to 2.5% of the purchase price. The Company used the proceeds from the First Closing of $217 million, net of the original issue discount and other fees incurred by the Company, to redeem the then outstanding Series A preferred stock and for general corporate and operational purposes, and in anticipation of funding a portion of the Beazer acquisition.

On October 20, 2026, in connection with the closing of the Beazer acquisition, the Company sold an additional 450,000 shares of Series B preferred stock (the "Additional Shares") at a second closing for an aggregate purchase price of $450 million (the "Second Closing"). The proceeds received from the Second Closing were $435 million, net of the original issue discount of 2.5% and other fees incurred by the Company. The Company used the proceeds from the sale of the Additional Shares to fund a portion of the Beazer acquisition.

Refer to Note 12, Equity to the condensed consolidated financial statements for further details on the terms of the Series B preferred stock.

**Contractual Obligations**

The Company completed the redemption of its Series A preferred stock and issued new shares of Series B preferred stock, as mentioned above. Except for such transactions, there have been no other material changes to our contractual obligations as of September 30, 2026 that we previously described under the "*Liquidity and Capital Resources*" section of our Annual Report on Form 10-K for the year ended December 31, 2025.

**Critical Accounting Policies**

We believe that there have been no significant changes to our critical accounting policies during the nine months ended September 30, 2026 as compared to those disclosed in *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, 2025.

We test goodwill for impairment annually as of October 1, or more frequently upon the occurrence of a triggering event. Our impairment assessment requires significant estimates and judgments, including projected revenues and margins, and discount rates, which are largely influenced by the current housing market environment. The current housing market environment is characterized by elevated mortgage interest rates, constrained affordability, weakened consumer confidence and heightened competitive conditions. We also consider the stock price of our Class A common stock and resulting market capitalization, including the magnitude, duration and underlying causes of declines, as well as share-price performance relative to peers, together with other relevant facts and circumstances, in evaluating potential goodwill impairment. When performing a quantitative goodwill impairment test, we also consider our market capitalization in evaluating the reasonableness of estimated reporting unit fair values. Given the current housing market conditions and the decline in our market capitalization, the estimated fair values of our reporting units could be more sensitive to changes in these assumptions than in prior periods and may indicate reductions in the estimated fair values of our reporting units. If housing market conditions were to deteriorate further or if our market capitalization decline persists or becomes more significant, we could be required to record a goodwill impairment charge in a future period, which could be material. Goodwill, if any, resulting from the Beazer acquisition will be recorded during the three months ended December 31, 2026, and, therefore, was not included in our goodwill balance as of September 30, 2026. There have been no changes to our goodwill impairment testing policies during the nine months ended September 30, 2026 as compared to those disclosed in *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, 2025.

**Recent Accounting Pronouncements**

Refer to Note 1, Nature of Business and Significant Accounting Policies to our condensed consolidated financial statements.

**Off-Balance Sheet Arrangements**

***Asset-Light Lot Acquisition Strategy***

We operate an asset-light and capital-efficient lot acquisition strategy primarily through finished lot option contracts and land bank option contracts. Refer to "—Land Acquisition and Development Process" for more information.

***Surety Bonds, Letters of Credit and Financial Guarantees***

We enter into surety bonds and letters of credit arrangements with local municipalities, government agencies and land developers. These arrangements relate to certain performance-related obligations and serve as security for certain land option agreements.

As of September 30, 2026 and December 31, 2025, we had outstanding surety bonds of $348 million and $359 million, respectively, and outstanding letters of credit of $25 million and $27 million, respectively. We believe we will fulfill our obligations under the related arrangements and do not anticipate any material losses under these surety bonds and letters of credit.

**Cautionary Statement about Forward-Looking Statements**

The information in this Quarterly Report on Form 10-Q includes "forward-looking statements." Many statements included in this Quarterly Report on Form 10-Q are not statements of historical fact, including statements concerning our expectations, beliefs, plans, objectives, goals, strategies, future events or performance and underlying assumptions. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Actual results may differ materially from those expressed or implied by these statements. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "predict," "projection," "should" or "will" or the negative thereof or other comparable terminology. These forward-looking statements include, but are not limited to, statements about:

- our market opportunities and the potential growth of those markets;
- trends with respect to interest rates, cancellation rates and demand for affordable housing;
- our strategy, expected outcomes and growth prospects;
- trends in our operations, industry and markets;
- our future profitability, indebtedness, liquidity, access to capital and financial condition;
- our ability to integrate and yield the expected synergies and benefits from companies that we have acquired into our operations, including but not limited to, the acquisition of Beazer; and
- results of legal or regulatory proceedings or claims.

We have based these forward-looking statements on our current expectations and assumptions about future events based on information available to our management at the time the statements were made. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. Therefore, we cannot assure you that actual results will not differ materially from those expressed or implied by our forward-looking statements.

We caution you that these forward-looking statements are subject to a number of risks, uncertainties and other factors that could cause actual results to differ materially from what is expressed or implied in such forward-looking statements. These risks include, but are not limited to, the risks described under "*Risk Factors*" herein and in our Annual Report on Form 10-K for the year ended December 31, 2025. Should one or more of such risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements.

All forward-looking statements, expressed or implied, included in this Quarterly Report on Form 10-Q are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

**Quantitative and Qualitative Disclosures About Interest Rate Risk**

Market risk is the risk of loss arising from adverse changes in market prices and interest rates. Our market risk arises from interest rate risk inherent in our financial instruments and debt obligations. Interest rate risk results from the possibility that changes in interest rates will cause unfavorable changes in net income or in the value of interest rate sensitive assets, liabilities and commitments. Lower interest rates tend to increase demand for mortgage loans for home purchasers, while higher interest rates make it more difficult for potential borrowers to purchase residential properties and to qualify for mortgage loans. We have no market rate-sensitive instruments held for speculative or trading purposes.

Under the Credit Agreement, the Company has the ability to draw "Term SOFR Rate Loans" or "Daily Simple SOFR Rate Loans." Term SOFR Rate Loans bear interest based on Term SOFR rates for one or three-month interest periods and include a SOFR adjustment of 10 bps for each interest period. Daily Simple SOFR Rate Loans bear interest based on Daily Simple SOFR rates and include a SOFR adjustment of 10 bps. Interest under Term SOFR Rate Loans and Daily Simple SOFR Rate Loans also include an "applicable rate margin" determined based on the debt to capitalization ratio defined in the Credit Agreement, equivalent to credit spreads of 2.00% to 2.95%.

Interest on Base Rate as defined within the Credit Agreement or Daily Simple SOFR Rate advances borrowed under the Credit Agreement is payable in arrears on a monthly basis. Interest on Term SOFR rate advances borrowed under the Credit Agreement is payable in arrears at the end of the interest period applicable to such advance, or, if less than such interest period, three months after the beginning of such interest period. The Company pays the lenders a commitment fee on the amount of the unused commitments on a quarterly basis at a rate per annum that will vary from 0.20% to 0.30% depending on the net debt to capitalization ratio defined in the Credit Agreement.

Outstanding borrowings under the Credit Agreement are subject to, among other things, a borrowing base. The borrowing base includes, among other things, (a) 90% of the net book value of presold housing units, (b) 85% of the net book value of model housing units, (c) 85% of the net book value of speculative housing units, (d) 70% of the net book value of finished lots, (e) 85% of the net book value of certain built-for-rent units, and (f) 75% of the net book value of other built-for-rent units, in each case subject to certain exceptions and limitations set forth in the Credit Agreement. The borrowing base availability is reduced dollar-for-dollar for any outstanding unsecured indebtedness permitted under the Credit Agreement.

Our mortgage banking business is exposed to interest rate risk as it relates to its lending activities. Jet HomeLoans underwrites and originates mortgage loans, which are sold through either optional or mandatory forward mortgage commitments into the secondary markets. The loan portfolio is held for sale and subject to forward sale commitments. The Company enters into interest rate lock commitments ("IRLC") when originating mortgage loans with customers who have applied for a loan and meet certain credit and underwriting criteria. In addition to the IRLC, the Company uses forward sales of mortgage backed securities ("MBS") contracts to hedge its mortgage-related interest rate exposure. The fair values of these derivative instruments change based on fluctuations in secondary market investor pricing and quoted MBS prices. Jet HomeLoans generally sells its mortgages held for sale on a servicing released basis.

## ITEM 4. CONTROLS AND PROCEDURES

### Disclosure Controls and Procedures

Under the supervision and with the participation of our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), management evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) or 15d-15(e) of the Securities Exchange Act of 1934) as of September 30, 2026. Based on that evaluation, the CEO and CFO concluded that the Company's disclosure controls and procedures as of September 30, 2026 were effective in providing reasonable assurance that information required to be disclosed in the reports the Company files, furnishes, submits or otherwise provides 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 the Company under the Exchange Act is accumulated and communicated to the Company's management, including the CEO and CFO, in such a manner as to allow timely decisions regarding the required disclosure.

### Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting that occurred during the three months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting.

## PART II. OTHER INFORMATION

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we are a party to ongoing legal proceedings in the ordinary course of business. We do not believe the results of currently pending proceedings, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations or liquidity. Refer to Note 5, Commitments and Contingencies—Legal Proceedings to our condensed consolidated financial statements for additional information.

### ITEM 1A. RISK FACTORS

There are numerous factors that affect our business and results of operations, many of which are difficult to predict or are beyond our control. Refer to the risk factors set forth below and in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2025, for descriptions of significant risks that have the potential to affect our business, financial condition, results of operations, cash flows, strategies or prospects in a material and adverse manner. Except as set forth below, there have been no material changes to risk factors previously disclosed in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2025.

***We may not be able to successfully integrate Beazer's operations or may experience challenges in realizing the expected benefits of such acquisition.***

We paid a material amount to acquire Beazer and we may not be able to successfully integrate Beazer's business into our operations and may not achieve the synergies we expected from the acquisition. The integration of Beazer will divert management's time and resources from our core business and likely disrupt our operations. We may also be unsuccessful in realizing expected synergies and cost savings, resulting in lower than expected benefits to us from such transaction. We may become responsible for additional liabilities or obligations not foreseen. The acquisition also materially increased our level of indebtedness, as discussed below. All of the above risks could have a material adverse effect on our business, prospects, liquidity, financial condition and results of operations.

***We have a significant amount of debt that may limit our future operations and adversely impact our financial condition.***

Following the acquisition of Beazer, we have substantial debt and interest payment obligations that may restrict our future operations and impair our ability to meet our obligations. Our outstanding indebtedness could adversely affect our financial condition. Our outstanding indebtedness could also increase our vulnerability to adverse general economic and industry conditions; require us to dedicate a substantial portion of our cash flows from operating activities to payments on our indebtedness, thereby reducing the availability of our cash flows to fund working capital, capital expenditures, potential acquisitions, lot deposits on future land acquisition and other general corporate purposes; limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate; place us at a competitive disadvantage compared to our competitors that have less debt; and limit our ability to borrow additional funds on terms that are satisfactory to us or at all.

Our ability to generate sufficient cash flows from operating activities to make scheduled payments on our debt obligations will depend on our future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of our control. If we do not generate sufficient cash flows from operating activities to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing would be possible or that any assets could be sold on acceptable terms or otherwise. Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our obligations on commercially reasonable terms, would have a material adverse effect on our business, financial condition and results of operations. In addition, any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

***Certain rights of the holders of the Series B preferred stock could require us to redeem the Series B preferred stock for cash, cause the conversion of the Series B preferred stock into shares of our Class A common stock, or could prevent a change of control.***

Subsequent to the sixth anniversary of its issuance (or earlier in the event of our non-compliance with a protective covenant), a holder can convert the Series B preferred stock into shares of Class A common stock at a conversion price that will be based on the average of the last reported sales price of the Company's Class A common stock for the ninety trading days immediately preceding but not including the date of the conversion, less 20% of the aforementioned average (increasing to 25% in the event of non-compliance with a protective covenant) and subject to a floor conversion price of $4.19. Although we intend to call the shares of the Series B preferred stock for redemption prior to their conversion, in the event the shares of the Series B preferred stock are converted into shares of Class A common stock, such issuance will cause substantial dilution to the holders of our Class A common stock.

In addition, upon the occurrence of a Fundamental Change (as defined in the Certificate of Designations for the Series B preferred stock, which includes, among other events, a change of control, sale of substantially all assets, or Patrick Zalupski ceasing to beneficially own at least 50.0% of both the voting power and economic interest of the Company), each holder of Series B preferred stock will have the right to (i) convert all or any portion of such holder's Series B preferred stock into Class A common stock at a conversion price equal to the volume-weighted average price of the Class A common stock for the 30 trading days beginning on, and including, September 14, 2026, and/or (ii) require the Company to redeem all or any portion of such holder's Series B preferred stock for an amount in cash equal to the greater of the as-converted value and the liquidation preference, plus (a) accumulated and unpaid dividends and (b) if and only if the Fundamental Change Redemption Date (as defined in the Certificate of Designations for the Series B preferred stock) occurs on or prior to September 14, 2029, an amount equal to the regular dividends that would have accumulated on such share of Series B preferred stock from and after the date of the Fundamental Change and through September 14, 2029.

The redemption amount under the Fundamental Change provision of the Series B preferred stock could make it more expensive for a third party to acquire us.

In addition, in the event we are required to redeem the Series B preferred stock upon a Fundamental Change or otherwise, we may have to seek additional capital to fund such redemption, such as refinancing or restructuring our debt, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing would be possible or that any assets could be sold on acceptable terms or otherwise that would be sufficient to fund such redemption. Any requirement to redeem the Series B preferred stock could have a material adverse impact on our results of operations, liquidity and financial position.

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

**Share Buyback Program**

In June 2023, the Company's Board of Directors approved a share buyback program under which the Company can repurchase its Class A common stock in open market purchases, privately negotiated transactions, or otherwise in compliance with Rule 10b-18 under the Securities Exchange Act of 1934, as amended. During the year ended December 31, 2025, the repurchase limit under the share buyback program was increased to $100.0 million and the period to repurchase shares was extended through June 30, 2027.

We expect to execute any transactions under the share buyback program through a combination of Rule 10b5-1 trading plans and transactions made in compliance with Rule 10b-18. The actual timing, number, and value of shares repurchased under the share buyback program depend on a number of factors, including constraints specified in any Rule 10b5-1 trading plans, price, general business and market conditions, and alternative investment opportunities. The share buyback program does not obligate the Company to acquire any specific number of shares in any period, and may be expanded, extended, modified or discontinued at any time.

The following table provides information with respect to repurchases of shares of Class A common stock by the Company during the three months ended September 30, 2026:

| 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 |
|---|---|---|---|---|
| 7/1/2026 - 7/31/2026 | 303,103 | $ 15.79 | 303,103 | $ 12,276,815 |
| 8/1/2026 - 8/31/2026 | 83,000 | 14.18 | 83,000 | 11,099,784 |
| 9/1/2026 - 9/30/2026 | — | — | — | 11,099,784 |
| **Total** | **386,103** | **$ 15.44** | **386,103** | |

**ITEMS 3 - 4. NOT APPLICABLE**

**ITEM 5. OTHER INFORMATION**

**Rule 10b5-1 Trading Plans**

*Directors and Executive Officers.* Our directors and executive officers may purchase or sell shares of our common stock in the market from time to time, including pursuant to equity trading plans adopted in accordance with Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") and in compliance with guidelines specified by the Company. In accordance with Rule 10b5-1 and the Company's insider trading policy, directors, officers and certain employees who, at such time, are not in possession of material non-public information about the Company are permitted to enter into written plans that pre-establish amounts, prices and dates (or formula for determining the amounts, prices and dates) of future purchases or sales of the Company's stock, including shares acquired pursuant to the Company's equity plans ("Rule 10b5-1 Trading Plans"). Under a Rule 10b5-1 Trading Plan, a broker executes trades pursuant to parameters established by the director or executive officer when entering into the plan, without further direction from them.

***Insider Adoption, Modification or Termination of Trading Arrangements***

The following table describes the contracts, instructions or written plans for the sale or purchase of our securities adopted, terminated or modified by our directors and executive officers during the three months ended September 30, 2026, each of which is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c).

| Name and Title | Adoption, Termination or Modification | Date of Adoption, Termination or Modification | Scheduled Expiration Date of Plan | Number of Shares to be Sold under the Plan |
|---|---|---|---|---|
| *Patrick O. Zalupski*<br>*President, Chief Executive Officer and Co-Chairman of the Board of Directors* | Adoption | August 27, 2026 | February 2, 2027 | 1,000,000 |

**ITEM 6. EXHIBITS**

| Exhibit No. | Description |
|---|---|
| 2.1 | Agreement and Plan of Merger, dated as of August 6, 2026, among Dream Finders Homes, Inc., Bulldogs Merger Sub, Inc. and Beazer Homes USA, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K, filed August 7, 2026). |
| 3.1 | Certificate of Designations of Dream Finders Homes, Inc. (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K, filed September 15, 2026). |
| 10.1 | Form of Subscription Agreement by and between Dream Finders Homes, Inc. and the Purchasers listed thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed September 15, 2026). |
| 10.2 | Form of Investor Rights Agreement (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K, filed September 15, 2026). |
| 10.3 | Form of Registration Rights Agreement (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K, filed September 15, 2026). |
| 10.4 | Voting Agreement, by and between Dream Finders Homes, Inc. and Patrick Zalupski (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K, filed September 15, 2026). |
| 10.5 | Dream Finders Homes, Inc. 2021 Equity Incentive Plan, as amended (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed August 21, 2026). |
| 10.6* | Eighth Amendment to Amended and Restated Credit Agreement, dated as of July 2, 2026, among Dream Finders Homes, Inc., Bank of America, N.A., as administrative agent, collateral agent, and issuing bank, and the lenders named therein as parties thereto (filed herewith). |
| 10.7 | Ninth Amendment to Amended and Restated Credit Agreement, dated as of September 22, 2026, among Dream Finders Homes, Inc., Bank of America, N.A., as administrative agent, collateral agent, and issuing bank, and the lenders named therein as parties thereto (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K, filed October 20, 2026). |
| 31.1* | CEO Certification, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2* | CFO Certification, Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1* | Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2* | Certification Pursuant to 18 U.S.C. Section 1350, as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | Inline 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 | Inline XBRL Taxonomy Extension Schema Document. |
| 101.CAL | Inline XBRL Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF | Inline XBRL Taxonomy Extension Definition Linkbase Document. |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101). |

* Filed herewith.

XBRL information is deemed not filed for purposes of Sections 11 and 12 of the Securities Act of 1933, as amended and for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and otherwise is not subject to liability under such sections.

**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.

Dream Finders Homes, Inc.

Date: November 3, 2026

/s/ Patrick O. Zalupski

Patrick O. Zalupski
President, Chief Executive Officer and Co-Chairman of the Board of Directors
*(Principal Executive Officer)*

Date: November 3, 2026

/s/ L. Anabel Ramsay

L. Anabel Ramsay
Senior Vice President and Chief Financial Officer
*(Principal Financial and Accounting Officer)*

**EIGHTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT**

Dated as of July 2, 2026
among

**DREAM FINDERS HOMES, INC.,**
as Borrower,

**BANK OF AMERICA, N.A.,**
as Administrative Agent and
an L/C Issuer,
The Other L/C Issuers Party Hereto, and
The Other Lenders Party Hereto

**WESTERN ALLIANCE BANK,**
and
**CITIZENS BANK, N.A.,**
as
Co-Syndication Agents

**AMERIS BANK, BMO BANK N.A.,**
**U.S. BANK NATIONAL ASSOCIATION,**
and
**GOLDMAN SACHS LENDING PARTNERS LLC,**
as
Co-Documentation Agents

**BOFA SECURITIES, INC.,**
as
Sole Bookrunner

**BOFA SECURITIES, INC.,**
**WESTERN ALLIANCE BANK,**
and
**CITIZENS BANK, N.A.,**
as
Joint Lead Arrangers

**EIGHTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT**

THIS EIGHTH AMENDMENT TO AMENDED AND RESTATED CREDIT AGREEMENT (this "***Amendment***") is dated as of July 2, 2026 (the "***Effective Date***"), by and among DREAM FINDERS HOMES, INC., a Texas corporation ("***Borrower***"), BANK OF AMERICA, N.A., as administrative agent for the lenders (in such capacity, "***Administrative Agent***"), and the Required Lenders.

W I T N E S S E T H

A. Reference is made to that certain Amended and Restated Credit Agreement dated as of June 2, 2022, by and among Borrower, each of the Lenders defined therein ("***Lenders***"), Administrative Agent and the other parties thereto (as renewed, extended, modified, and amended from time to time prior to the date hereof, the "***Credit Agreement***"). Terms defined in the Credit Agreement and not otherwise defined herein are used herein as therein defined.

B. The parties hereto have agreed to amend certain terms and provisions of the Credit Agreement as more particularly described herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. **Amendments**. On and after the Effective Date:

(a) The following new definitions are hereby added to ***Section 1.01*** of the Credit Agreement in the correct alphabetic order:

"***Debt to Capitalization Ratio Increase Period***" has the meaning specified in ***Section 7.13(a)***.

"***Material Acquisition***" means any Investment or Acquisition, in a single transaction or in a series of related transactions, made by Borrower or one of its Subsidiaries in which the total investment with respect to such Investment or Acquisition exceeds ten percent (10%) of Tangible Net Worth.

(b) The definition of "***EBITDA***" in ***Section 1.01*** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"***EBITDA***" means, for the Financial Covenant Consolidated Group for any period, without duplication, an amount equal to the sum of (a) Net Income of the Financial Covenant Consolidated Group for such period, in each case, excluding (i) any nonrecurring or extraordinary gains and losses for such period, (ii) any income or gain and any loss in each case resulting from early extinguishment of Indebtedness, and (iii) any net income or gain or any loss resulting from a Swap Contract or other derivative contract (including by virtue of a termination thereof), *plus* (b) an amount which, in the determination of Net Income for such period pursuant to ***clause (a)*** above, has been deducted for or in connection with (i) interest expense (*plus*, amortization of deferred financing costs, to the extent included in the determination of interest expense in accordance with GAAP), (ii) income Taxes, and (iii) depreciation and amortization, all determined in accordance with GAAP. For purposes of this definition, nonrecurring and extraordinary gains shall be deemed to include (x) non-cash severance and other non-cash restructuring charges and (y) transaction costs of Acquisitions not permitted to be capitalized pursuant to GAAP.

(c) The definition of "***Unconsolidated Affiliates***" in ***Section 1.01*** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

"***Unconsolidated Affiliates***" means a Person in which Borrower owns, directly or indirectly, any Equity Interest, but whose financial statements are not required to be consolidated with the financial statements of Borrower in accordance with GAAP.

(d) ***Section 7.02*** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

**7.02 Investments**. Make any Investments, except:

(a) Investments held by (i) a member of the Consolidated Group in the form of cash and cash equivalents and (ii) a Financial Services Subsidiary in the form of cash, treasuries, other cash equivalents, publicly-traded debt, equity and preferred equity instruments, or mortgages;

(b) advances to officers, directors and employees of a member of the Consolidated Group in an aggregate amount not to exceed $6,000,000 at any time outstanding, for travel, entertainment, relocation and analogous ordinary business purposes;

(c) Investments of any member of the Consolidated Group in any other Person that is, or will upon the making of such Investment become, a member of the Consolidated Group;

(d) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, and Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors to the extent reasonably necessary in order to prevent or limit loss;

(e) Investments in Persons that are not Subsidiaries that are engaged primarily in the same businesses as Borrower and its Subsidiaries, or in a business reasonably related to such businesses;

(f) Subject to ***Section 7.13(f)***, Investments in any Person that is, or will upon the making of such Investment become, an Unconsolidated Affiliate (including Persons engaged primarily in businesses other than those permitted by ***Section 7.02(e)***;

(g) acquisitions of real property in the ordinary course of business; and

(h) Guarantees permitted by ***Section 7.03***.

(e) ***Section 7.03(k)*** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(k) other unsecured Indebtedness so long as no Default or Event of Default exists and Borrower is compliance with ***Section 7.13***, in each case before and after giving pro forma effect thereto.

(f) ***Section 7.13(a)*** of the Credit Agreement is hereby deleted in its entirety and replaced with the following:

(a) **Maximum Debt to Capitalization Ratio**. Permit the Debt to Capitalization Ratio as of the last day of any fiscal quarter of Borrower to be greater than 60.00%; *provided that*, at Borrower's election, upon delivery of a written notice to Administrative Agent prior to the delivery of a Compliance Certificate pursuant to ***Section 6.02(a)***, for any applicable four (4) fiscal quarter period during which Borrower completes a Material Acquisition, and so long as, at the time of completion of such Material Acquisition, no Default or Event of Default has occurred and is continuing, the Debt to Capitalization Ratio may exceed 60.00% so long as it does not exceed 65.00% as of the last day of such fiscal period and the following three (3) fiscal quarters (the "***Debt to Capitalization Ratio Increase Period***"); *provided, further*, that any such Debt to Capitalization Ratio Increase Periods shall be non-consecutive.

2. **Amendments to other Loan Documents**.

(a) All references in the Loan Documents to the Credit Agreement shall henceforth include references to the Credit Agreement, as modified and amended hereby, and as may, from time to time, be further amended, modified, extended, renewed, and/or increased.

(b) Any and all of the terms and provisions of the Loan Documents are hereby amended and modified wherever necessary, even though not specifically addressed herein, so as to conform to the amendments and modifications set forth herein.

3. **Representations and Warranties**. Borrower hereby represents and warrants that as of the Effective Date:

(a) Borrower has the power to execute and deliver this Amendment and to perform its obligations hereunder; and Borrower has duly authorized such execution, delivery and performance.

(b) This Amendment constitutes a legal, valid and binding obligation of Borrower, enforceable against Borrower in accordance with its terms, except as limited by Debtor Relief Laws and the applicable of general principles of equity (regardless of whether such enforceability is considered in proceedings in equity or at law).

(c) The representations and warranties of Borrower in the representations and warranties contained in ***Article V*** of the Credit Agreement and the other Loan Documents are true and correct on and as of the Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date and except that for purposes of this paragraph, the representations and warranties contained in ***subsections (a)*** and ***(b)*** of ***Section 5.05*** of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to ***subsections (a)*** and ***(b)***, respectively, of ***Section 6.01*** of the Credit Agreement.

(d) No Default has occurred and is continuing or would result from giving effect to this Amendment.

4. **Conditions Precedent**. The effectiveness of this Amendment is subject to satisfaction of the following conditions precedent on or before the Effective Date:

(a) Administrative Agent shall have received this Amendment, duly executed and delivered by the Required Lenders, Administrative Agent, and Borrower;

(b) the representations and warranties set forth herein shall be true and correct;

(c) no Default shall have occurred and be continuing or would result from giving effect to this Amendment; and

(d) payment by Borrower of all fees and other amounts due and payable on or prior to the date hereof and reimbursement or payment of all costs and expenses required to be reimbursed or paid by Borrower hereunder, including all fees, charges and disbursements of counsel to Administrative Agent (directly to such counsel if requested by Administrative Agent).

5. **Ratifications**. Each Loan Party (a) ratifies and confirms all provisions of the Loan Documents as amended by this Amendment, (b) ratifies and confirms that all guaranties and assurances, granted, conveyed, or assigned to the Credit Parties under the Loan Documents are not released, reduced, or otherwise adversely affected by this Amendment and continue to guarantee and assure full payment and performance of all present and future Obligations, and (c) agrees to perform such acts and duly authorize, execute, acknowledge, deliver, file, and record such additional documents, and certificates as Administrative Agent may reasonably request in order to create, perfect, preserve, and protect those guaranties, assurances, and liens.

6. **Miscellaneous**.

(a) This Amendment shall constitute one of the Loan Documents.

(b) This Amendment shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York. This Amendment, together with the Credit Agreement and the other Loan Documents, embodies the entire agreement and understanding relating to the subject matter hereof.

(c) Unless stated otherwise (i) the singular number includes the plural and *vice versa* and words of any gender include each other gender, in each case, as appropriate, (ii) headings and captions may not be construed in interpreting provisions, and (iii) if any part of this Amendment is for any reason found to be unenforceable, all other portions of it nevertheless remain enforceable.

(d) The amendments set forth herein are limited precisely as written and shall not be deemed: (i) to be a consent under or waiver of any other term or condition in the Credit Agreement or any of the other Loan Documents; or (ii) to prejudice any right or rights which Administrative Agent and Lenders now have or may have in the future under, or in connection with the Credit Agreement, as amended hereby, the other Loan Documents or any of the other documents referred to herein or therein.

(e) This Amendment may be in the form of an Electronic Record (and may be delivered by e-mail or facsimile) and may be executed using Electronic Signatures (including, without limitation, facsimile and .pdf) and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. This Amendment may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same letter agreement. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance by Bank of America, N.A. of a manually signed paper Communication which has been converted into electronic form (such as scanned into pdf format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. For purposes hereof, (i) "***Electronic Record***" and "***Electronic Signature***" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time and (ii) "***Communication***" shall mean this Amendment and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Amendment.

[*Signature Pages Follow*.]

IN WITNESS WHEREOF, the undersigned has executed this Amendment as of the date first stated above.

**BORROWER:**

**DREAM FINDERS HOMES, INC.**

By: /s/ Robert E. Riva
Name: Robert E. Riva, Jr., Esq.
Title: General Counsel, Vice President, and Corporate Secretary

**ADMINISTRATIVE AGENT:**

**BANK OF AMERICA, N.A., as**
Administrative Agent

By: /s/Carloyn LaBatte-Leavitt
Name: Carloyn LaBatte-Leavitt
Title: Vice President

**LENDERS:**

**BANK OF AMERICA, N.A.,** as a Lender and an L/C Issuer
Administrative Agent

By: /s/William Campano
Name: William Campano
Title: Senior Vice President

**WESTERN ALLIANCE BANK,** as a Lender and an L/C Issuer

By: /s/Jenna White
Name: Jenna White
Title: Sr. Vice President

**U.S. BANK NATIONAL ASSOCIATION,** as
a Lender

By: /s/David Prowse
Name: David Prowse
Title: Senior Vice President

**AMERIS BANK,** as a Lender

By: /s/Zacharia J. Scott
Name: Zacharia J. Scott
Title: Senior Vice President

**UNITED BANK,** as a Lender

By: /s/Thomas J. Van Lierde
Name: Thomas J. Van Lierde
Title: SVP

**PINNACLE BANK, A TENNESSEE BANK D/B/A SYNOVUS BANK AS SUCCESSOR BY MERGER WITH SYNOVUS BANK,** as a Lender

By: /s/David Correa

Name: David Correa

Title: Managing Director

**THE HUNTINGTON NATIONAL BANK,**
successor by merger to **CADENCE BANK,** as
a Lender

By: /s/Joe White
Name: Joe White
Title: Senior Vice President

**TEXAS CAPITAL BANK, A TEXAS STATE BANK, f/k/a TEXAS CAPITAL BANK, NATIONAL ASSOCIATION,** as a Lender

By: /s/Jason Williams

Name: Jason Williams

Title: Executive Director

**FIRST NATIONAL BANK OF PENNSYLVANIA,** as a Lender

By: /s/Clark W. Gregory
Name: Clark W. Gregory
Title: Senior Vice President

**HOMETRUST BANK,** as a Lender

By: /s/Justin Dunn
Name: Justin Dunn
Title: SVP

**GOLDMAN SACHS LENDING PARTNERS LLC,** as a Lender

By: /s/Elizabeth Tosin

Name: Elizabeth Tosin

Title: Authorized Signatory

**CITIZENS BANK, N.A.,** as a Lender

By: /s/Kenneth D. Stover
Name: Kenneth D. Stover
Title: Vice President

**REGIONS BANK,** as a Lender

By: /s/Justin Smith
Name: Justin Smith
Title: Senior Vice President

**PINNACLE BANK,** as a Lender

By: /s/Bryan Taylor
Name: Bryan Taylor
Title: Sr. Vice President

To induce Administrative Agent, Lenders, and L/C Issuers to enter into this Amendment, each of the undersigned hereby (a) consents and agrees to its execution and delivery and the terms and conditions thereof, (b) agrees that this document in no way releases, diminishes, impairs, reduces, or otherwise adversely affects any guaranties, assurances, or other obligations or undertakings of any of the undersigned under any Loan Documents, (c) confirms and ratifies its continuing unconditional obligations as a Guarantor under the Guaranty, as it may be amended or otherwise modified hereby, with respect to all of the Guaranteed Obligations (as defined therein), and (d) waives notice of acceptance of this Amendment, which Amendment binds each of the undersigned and their respective successors and permitted assigns and inures to the benefit of Administrative Agent, the L/C Issuers and Lenders and their respective successors and permitted assigns.

**GUARANTORS:**

**DREAM FINDERS HOMES, LLC**
**H&H CONSTRUCTORS OF FAYETTEVILLE, LLC**
**VILLAGE PARK HOMES, LLC**
**DFH LAND, LLC**
**DFH WILDWOOD, LLC**
**DFH MANDARIN, LLC**
**CENTURY HOMES FLORIDA, LLC**

By: /s/Robert E. Riva
Name: Robert E. Riva, Jr., Esq.
Title: Vice President

**DREAM FINDERS HOLDINGS, LLC**

By: /s/Robert E. Riva
Name: Robert E. Riva, Jr., Esq.
Title: General Counsel and Vice President

**DFH COVENTRY, LLC**

By: /s/Robert E. Riva
Name: Robert E. Riva, Jr., Esq.
Title: Vice President

**DFH CRESCENT, LLC**

By: /s/Robert E. Riva
Name: Robert E. Riva, Jr., Esq.
Title: Vice President

**DFH LIBERTY, LLC**
**DFH PANELS SOUTHEAST, LLC**
**DFH GREENVILLE LIBERTY ASSETS, LLC**
**DREAM FINDERS HOMES ARIZONA, LLC**

By: /s/Robert E. Riva
Name: Robert E. Riva, Jr., Esq.
Title: Vice President

**EXHIBIT 31.1**

**CEO CERTIFICATION**
**PURSUANT TO SECTION 302 OF THE**
**SARBANES-OXLEY ACT OF 2002**

I, Patrick O. Zalupski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dream Finders Homes, Inc. (the "Registrant");

2. Based on my knowledge, this Quarterly 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 Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly 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)) 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 Quarterly 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 Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly 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: November 3, 2026

By: /s/ Patrick O. Zalupski
Patrick O. Zalupski
President, Chief Executive Officer and Co-Chairman of the Board of Directors

**EXHIBIT 31.2**

**CFO CERTIFICATION**
**PURSUANT TO SECTION 302 OF THE**
**SARBANES-OXLEY ACT OF 2002**

I, L. Anabel Ramsay certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Dream Finders Homes, Inc. (the "Registrant");

2. Based on my knowledge, this Quarterly 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 Quarterly Report;

3. Based on my knowledge, the financial statements, and other financial information included in this Quarterly 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)) 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 Quarterly 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 Quarterly Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Quarterly 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: November 3, 2026

By: /s/ L. Anabel Ramsay

L. Anabel Ramsay

Senior Vice President, Chief Financial Officer, and Principal Accounting Officer

**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Dream Finders Homes, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Patrick O. Zalupski, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); 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: November 3, 2026

By: /s/ Patrick O. Zalupski

Patrick O. Zalupski

President, Chief Executive Officer and Co-Chairman of the Board of Directors

**EXHIBIT 32.2**

**CERTIFICATION PURSUANT TO**
**18 U.S.C. SECTION 1350,**
**AS ADOPTED PURSUANT TO**
**SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Dream Finders Homes, Inc. (the "Company") on Form 10-Q for the quarterly period ended September 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, L. Anabel Ramsay, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); 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: November 3, 2026

By: /s/ L. Anabel Ramsay

L. Anabel Ramsay

Senior Vice President, Chief Financial Officer, and Principal Accounting Officer