



## DREAM UNLIMITED CORP. REPORTS THIRD QUARTER RESULTS

*This press release contains forward-looking information that is based upon assumptions and is subject to risks and uncertainties as indicated in the cautionary note contained within this press release. All amounts are in Canadian dollars.*

**TORONTO, November 11, 2025, Dream Unlimited Corp. (TSX: DRM) (“Dream”, “the Company” or “we”)** today announced its financial results for the three and nine months ended September 30, 2025 (“third quarter”).

“Our results for the third quarter were solid across our major businesses,” said Michael Cooper, Chief Responsible Officer. “While our fourth quarter will be the strongest with the bulk of our lot and acres sales being back ended, we have had another quarter of great progress and are very much on track to hit our 2025 targets. With the launch of Coopertown, we now have three communities in Western Canada comprising 5,200 acres that we expect to be active in for many years to come. We are continuing to see steady base fee growth from our asset management business and are pursuing new mandates opportunistically. While the development market in Toronto continues to be challenged, we have made good headway positioning the start of 49 Ontario next quarter, and advancing Quayside, which are both very important projects for our clients and communities in which they are situated.”

In September we officially broke ground on the development of Coopertown, our 1,200-acre community in Northwest Regina. This was a significant milestone as the lands were originally acquired nearly fifteen years ago and will unlock a significant node of growth for the City. Site servicing for the first phase immediately commenced, for which we have pre-sold 150 lots to date, excluding those allocated to our home division. We anticipate Coopertown to be a steady source of income for the Western Canada division.

Our asset management division continues to see positive base fee growth year over year, with \$28 billion of AUM as of September 30, 2025, concentrated primarily in industrial and residential asset classes. As of period end, this included Dream Residential REIT. In the third quarter, Dream Residential REIT announced the completion of its strategic review process and agreement to be acquired for USD \$10.80 per unit (the “DRR Transaction”). This represented an 18% premium to the closing trading price prior to the announcement of the DRR Transaction. Assuming customary closing conditions are met and the DRR Transaction is completed in the fourth quarter of 2025, the DRR Transaction is expected to generate over \$35 million in gross proceeds for Dream, which will further bolster our liquidity position.

Over the third quarter, construction continued to progress well on our 1,125 multi-family units under construction (at 100%) and we are starting to see leasing pick up across our completed apartments and those which we manage on behalf of our clients. As of September 30, 2025, occupancy across our completed apartment buildings was 82.3%, up from 80.3% last quarter.

### Consolidated Results Overview

A summary of our consolidated results for the third quarter is included in the table below.

|                                                                                 | For the three months ended September 30, |             | For the nine months ended September 30, |            |
|---------------------------------------------------------------------------------|------------------------------------------|-------------|-----------------------------------------|------------|
| <i>(in thousands of dollars, except number of shares and per share amounts)</i> | 2025                                     | 2024        | 2025                                    | 2024       |
| Revenue                                                                         | \$ 114,579                               | \$ 95,724   | \$ 251,202                              | \$ 432,247 |
| Net margin                                                                      | \$ 27,187                                | \$ 14,905   | \$ 47,354                               | \$ 95,111  |
| Net margin (%) <sup>(1)</sup>                                                   | 23.7%                                    | 15.6%       | 18.9%                                   | 22.0%      |
| Earnings (loss) before income taxes                                             | \$ (16,947)                              | \$ (16,996) | \$ (56,420)                             | \$ 54,642  |
|                                                                                 | September 30, 2025                       |             | December 31, 2024                       |            |
| Total assets                                                                    | \$ 3,923,384                             |             | \$ 3,921,052                            |            |
| Total liabilities                                                               | \$ 2,488,965                             |             | \$ 2,419,523                            |            |
| Total equity                                                                    | \$ 1,434,419                             |             | \$ 1,501,529                            |            |
| Total issued and outstanding shares                                             | 42,192,381                               |             | 42,056,218                              |            |

- Loss before income taxes for the third quarter was \$16.9 million, a nominal change from the comparative period. Our share of losses from Dream Office REIT and a non-cash impairment on our units held in Dream Residential REIT, as described below, were offset by higher lot and acre sales in Western Canada as we execute on our pre-sales pipeline, improved margins in our asset management platform as costs have stabilized, and a fair value gain on Dream Impact Trust units held by other unitholders (through a decrease in Dream Impact Trust's trading price). For the purposes of calculating net asset value, management uses trading prices for the Dream group unit holdings which have not fluctuated significantly relative to the comparative period and are not impacted by the aforementioned accounting adjustments.
- From an accounting perspective, the Company's investment in Dream Residential REIT has historically been recorded as an equity accounted investment, carried at cost and adjusted for income and distributions. Following the announcement of the DRR Transaction, the Company remeasured its investment in Dream Residential REIT in our consolidated results to the contemplated transaction price, recording a \$10.5 million non-cash impairment charge included in share of earnings (loss) from equity accounted investments for the quarter ended September 30, 2025.

- Loss before income taxes for the nine months ended September 30, 2025 was \$56.4 million, a decrease from earnings before income taxes of \$54.6 million in the comparative period. Comparative period earnings included two parcels of land sold in Edmonton, performance fees earned related to the Dream U.S. Industrial Fund in 2024 and earnings from Arapahoe Basin, which was sold at the end of 2024. Furthermore, current period earnings include non-cash related activity such as the fair value adjustments on the liability for Dream Impact Trust units, which is driven by fluctuations in Dream Impact Trust's unit price, our share of losses from Dream Office REIT and a non-cash impairment on our units held in Dream Residential REIT.
- As of September 30, 2025, we had available liquidity<sup>(1)</sup> of \$327.7 million and \$221.0 million of contractual debt maturities expected over the next 12 months. Most of the debt maturities are either in advanced lender discussions for extensions or expected to be rolled as part of an annual renewal process. We proactively work with our lenders to address upcoming maturities and intend to work towards increasing liquidity over time. This allows us to create flexibility to participate in discretionary investments as they arise and to withstand sudden adverse changes in economic conditions.

#### **Results Highlights (Asset management, Western Canada development, Income properties):**

- In the third quarter, our asset management business generated revenue and net margin of \$14.5 million and \$11.0 million, respectively, compared to \$13.8 million and \$6.6 million in the prior period. The increase in revenue is due to the timing of certain transactional and development activity, which will fluctuate period to period. Included in 2024 net margin were higher costs attributable to our private asset management platform which have normalized in the current period.
- In the third quarter, we achieved 137 lot sales, 13 acre sales, and 34 housing occupancies in Western Canada, generating net margin of \$11.4 million, up from \$7.1 million in the comparative period. The improvement in net margin was driven by the specific product mix sold in each period.
- We continue to make progress on our land pre-sales commitments. This operating model allows us to better manage our capital and allows us to adapt to market changes in real time. Based on current pre-sales commitments, we anticipate \$152.8 million in revenue from our land division in 2025. As of November 7, 2025, we have a total of \$274.7 million in sales commitments that will be recognized between 2025 and 2027, up by \$71.0 million from last quarter. This includes the \$65.9 million recognized in 2025 to date.
- In the third quarter, our income properties generated revenue and net operating income of \$13.1 million and \$6.5 million, respectively, compared to \$11.1 million and \$4.9 million in the comparative period. The increase in net operating income was driven by strong leasing activity within our newly completed purpose-built rentals in Saskatoon, partially offset by the impact of normalizing operating expenses as we establish the portfolio.

#### **Other items:**

- Our other investments segment generated \$14.2 million in revenue and \$3.2 million of negative net margin in the third quarter, compared to \$16.0 million in revenue and \$7.5 million of negative net margin in the prior period. Comparative results included revenue from Arapahoe Basin and the sale of a non-core asset, with no similar activity in the current period. Overall, losses in this segment are within management's expectation in periods of low occupancy as fixed costs exceeded earnings. Included in this segment are platform costs associated with our Toronto and Ottawa development teams.
- In the nine months ended September 30, 2025, we repurchased 264,899 Subordinate Voting Shares at an average price of \$18.75 under the Company's normal course issuer bid. Subsequent to the third quarter, a further 170,000 Subordinate Voting Shares were repurchased at an average price of \$19.11.

Dream has published a supplemental information package on our website concurrent with the release of our third quarter results.

#### **Conference call**

Senior management will host a conference call to discuss the financial results on Wednesday, November 12, 2025, at 10:00 AM (ET). To access the conference call, please dial 1-800-715-9871 (toll free) or 647-932-3411 (toll). To access the conference call via webcast, please go to the Calendar of Events on the News and Events page on Dream's website at [www.dream.ca](http://www.dream.ca) and click on the link for the webcast. A taped replay of the conference call and the webcast will be available for ninety (90) days following the call. For access details, please click on the Calendar of Events on Dream's website.

#### **Other Information**

Information appearing in this press release is a select summary of results. The financial statements and the management's discussion and analysis of the financial condition and results of operations of the Company for the three and nine months ended September 30, 2025, dated November 11, 2025 (the "MD&A for the third quarter of 2025") for the Company are available at [www.dream.ca](http://www.dream.ca) and on [www.sedarplus.com](http://www.sedarplus.com).

#### **About Dream Unlimited Corp.**

Dream is a leading real estate developer and has an established and successful asset management business, inclusive of \$28 billion of assets under management<sup>(1)</sup> as at September 30, 2025 across four Toronto Stock Exchange ("TSX") listed trusts, our private asset management business and numerous partnerships. We develop land and housing in our master planned communities in Western Canada and hold a growing portfolio of income generating properties across Canada. Dream expects this area of our business to grow as investment properties under construction are

completed and held for the long term. Dream has a proven track record for being innovative and for our ability to source, structure and execute on compelling investment opportunities.

**Dream Unlimited Corp.**

Meaghan Peloso  
Chief Financial Officer  
(416) 365-6322  
[mpeloso@dream.ca](mailto:mpeloso@dream.ca)

Kim Lefever  
Director, Investor Relations  
(416) 365-6339  
[klefever@dream.ca](mailto:klefever@dream.ca)

***Non-GAAP Measures and Other Disclosures***

In addition to using financial measures determined in accordance with International Financial Reporting Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), we believe that important measures of operating performance include certain financial measures that are not defined under IFRS Accounting Standards. Throughout this press release, there are references to certain non-GAAP financial measures and ratios and supplementary financial measures, including Dream Impact Trust and consolidation and fair value adjustments, available liquidity, net operating income and, standalone figures by division, which management believes are relevant in assessing the economics of the business of Dream. These performance and other measures are not financial measures under IFRS Accounting Standards, and may not be comparable to similar measures disclosed by other issuers. However, we believe that they are informative and provide further insight as supplementary measures of financial performance, financial position or cash flow, or our objectives and policies, as applicable. Certain additional disclosures such as the composition, usefulness and changes, as applicable, of the non-GAAP financial measures and ratios included in this press release have been incorporated by reference from the "MD&A for the third quarter of 2025" and can be found under the section "Non-GAAP Ratios and Financial Measures", subheadings "Net operating income" and "Dream Impact Trust and consolidation and fair value adjustments". The composition of supplementary financial measures included in this press release has been incorporated by reference from the MD&A for the third quarter of 2025 and can be found under the section "Supplementary and Other Financial Measures". The MD&A for the third quarter of 2025 is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under Dream's profile and on Dream's website at [www.dream.ca](http://www.dream.ca) under the Investors section.

***Non-GAAP Ratios and Financial Measures***

"***Dream Impact Trust and consolidation and fair value adjustments***" represent certain IFRS Accounting Standards adjustments required to reconcile Dream standalone and Dream Impact Trust results to the consolidated results as at September 30, 2025 and December 31, 2024 and for the three and nine months ended September 30, 2025 and December 31, 2024. Management believes Dream Impact Trust and consolidation and fair value adjustments provides investors useful information in order to reconcile it to the Dream Impact Trust financial statements.

Consolidation and fair value adjustments relate to business combination adjustments on acquisition of Dream Impact Trust on January 1, 2018 and related amortization, elimination of intercompany balances including the investment in Dream Impact Trust units, adjustments for co-owned projects, fair value adjustments to the Dream Impact Trust units held by other unitholders, and deferred income taxes.

"***Net operating income***" is a non-GAAP measure and represents revenue, less (i) direct operating costs and (ii) selling, marketing, depreciation and other indirect costs, but including: (iii) depreciation; and (iv) general and administrative expenses. The most directly comparable financial measure to net operating revenue is net margin. This non-GAAP measure is an important measure used by management to assess the profitability of the Company's income properties segment. Net operating income for the income properties segment for the three and nine months ended September 30, 2025 and 2024 is calculated and reconciled to net margin as follows:

|                                          | For the three months ended September 30, |          | For the nine months ended September 30, |           |
|------------------------------------------|------------------------------------------|----------|-----------------------------------------|-----------|
|                                          | 2025                                     | 2024     | 2025                                    | 2024      |
| <b>Net margin</b>                        | \$ 4,979                                 | \$ 3,666 | \$ 14,393                               | \$ 11,251 |
| Add: Depreciation                        | 250                                      | 107      | 612                                     | 330       |
| Add: General and administrative expenses | 1,292                                    | 1,172    | 4,925                                   | 3,768     |
| <b>Net operating income</b>              | \$ 6,521                                 | \$ 4,945 | \$ 19,930                               | \$ 15,349 |

"***Standalone Figures by Division***" is a non-GAAP measure and represents the results of Dream, excluding the impact of Dream Impact Trust's consolidated results and IFRS Accounting Standards adjustments to reflect Dream's direct ownership of our partnerships. Direct ownership refers to Dream Unlimited Corp.'s interest in subsidiaries and partnerships and excludes any non-controlling interest in the noted entities based on units held as of the end of the reporting period. The most direct comparable financial measure to Dream standalone is consolidated Dream. This non-GAAP measure is an important measure used by the Company to evaluate earnings against historical periods, including results prior to the acquisition of control of Dream Impact Trust.

For the three months ended September 30, 2025

|                                                               | Asset<br>management | Income<br>properties | Western<br>Canada<br>development | Other<br>investments | Corporate   | Total<br>Standalone | Dream Impact<br>Trust,<br>Consolidation<br>and fair value<br>adjustments <sup>(1)</sup><br>and Dream<br>standalone<br>adjustments <sup>(1)</sup> | Consolidated<br>Dream |
|---------------------------------------------------------------|---------------------|----------------------|----------------------------------|----------------------|-------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Revenue                                                       | \$ 14,450           | \$ 13,137            | \$ 61,587                        | \$ 14,211            | \$ —        | \$ 103,385          | \$ 11,194                                                                                                                                        | \$ 114,579            |
| Direct operating costs                                        | (3,500)             | (6,616)              | (44,484)                         | (14,723)             | —           | (69,323)            | (7,617)                                                                                                                                          | (76,940)              |
| Gross margin                                                  | 10,950              | 6,521                | 17,103                           | (512)                | —           | 34,062              | 3,577                                                                                                                                            | 37,639                |
| Selling, marketing, depreciation and other operating costs    | —                   | (1,542)              | (5,705)                          | (2,733)              | —           | (9,980)             | (472)                                                                                                                                            | (10,452)              |
| Net margin                                                    | 10,950              | 4,979                | 11,398                           | (3,245)              | —           | 24,082              | 3,105                                                                                                                                            | 27,187                |
| Fair value changes in investment properties                   | —                   | 1,228                | —                                | —                    | —           | 1,228               | (7,615)                                                                                                                                          | (6,387)               |
| Other income and expenses                                     | 215                 | 274                  | 275                              | 27,536               | (148)       | 28,152              | (24,359)                                                                                                                                         | 3,793                 |
| Interest expense                                              | (5)                 | (4,998)              | (1,009)                          | (1,569)              | (3,328)     | (10,909)            | (7,744)                                                                                                                                          | (18,653)              |
| Share of earnings (loss) from equity accounted investments    | —                   | —                    | —                                | 620                  | —           | 620                 | (26,460)                                                                                                                                         | (25,840)              |
| Net segment earnings (loss)                                   | 11,160              | 1,483                | 10,664                           | 23,342               | (3,476)     | 43,173              | (63,073)                                                                                                                                         | (19,900)              |
| General and administrative expenses                           | —                   | —                    | —                                | —                    | (5,798)     | (5,798)             | (964)                                                                                                                                            | (6,762)               |
| Adjustments related to Dream Impact units <sup>(2)</sup>      | —                   | —                    | —                                | —                    | —           | —                   | 7,051                                                                                                                                            | 7,051                 |
| Adjustments related to Dream Impact Fund units <sup>(2)</sup> | —                   | —                    | —                                | —                    | —           | —                   | 2,664                                                                                                                                            | 2,664                 |
| Income tax (expense) recovery                                 | —                   | —                    | —                                | —                    | (10,002)    | (10,002)            | 12,272                                                                                                                                           | 2,270                 |
| Net earnings (loss)                                           | \$ 11,160           | \$ 1,483             | \$ 10,664                        | \$ 23,342            | \$ (19,276) | \$ 27,373           | \$ (42,050)                                                                                                                                      | \$ (14,677)           |

For the three months ended September 30, 2024

|                                                               | Asset<br>management | Income<br>properties | Western<br>Canada<br>development | Other<br>investments | Corporate   | Total<br>Standalone | Dream Impact<br>Trust,<br>Consolidation<br>and fair value<br>adjustments <sup>(1)</sup><br>and Dream<br>standalone<br>adjustments <sup>(1)</sup> | Consolidated<br>Dream |
|---------------------------------------------------------------|---------------------|----------------------|----------------------------------|----------------------|-------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Revenue                                                       | \$ 13,782           | \$ 11,120            | \$ 46,639                        | \$ 16,012            | \$ —        | \$ 87,553           | \$ 8,171                                                                                                                                         | \$ 95,724             |
| Direct operating costs                                        | (7,189)             | (6,175)              | (34,338)                         | (20,030)             | —           | (67,732)            | (3,595)                                                                                                                                          | (71,327)              |
| Gross margin                                                  | 6,593               | 4,945                | 12,301                           | (4,018)              | —           | 19,821              | 4,576                                                                                                                                            | 24,397                |
| Selling, marketing, depreciation and other operating costs    | —                   | (1,279)              | (5,231)                          | (3,526)              | —           | (10,036)            | 544                                                                                                                                              | (9,492)               |
| Net margin                                                    | 6,593               | 3,666                | 7,070                            | (7,544)              | —           | 9,785               | 5,120                                                                                                                                            | 14,905                |
| Fair value changes in investment properties                   | —                   | 1,853                | —                                | —                    | —           | 1,853               | (7,797)                                                                                                                                          | (5,944)               |
| Other income and expenses                                     | (368)               | 2,090                | 1,019                            | 31,615               | (1,972)     | 32,384              | (31,120)                                                                                                                                         | 1,264                 |
| Interest expense                                              | (6)                 | (3,916)              | (1,270)                          | (890)                | (5,944)     | (12,026)            | (7,881)                                                                                                                                          | (19,907)              |
| Share of earnings (loss) from equity accounted investments    | —                   | —                    | —                                | 914                  | —           | 914                 | 683                                                                                                                                              | 1,597                 |
| Net segment earnings (loss)                                   | 6,219               | 3,693                | 6,819                            | 24,095               | (7,916)     | 32,910              | (40,995)                                                                                                                                         | (8,085)               |
| General and administrative expenses                           | —                   | —                    | —                                | —                    | (5,453)     | (5,453)             | (1,468)                                                                                                                                          | (6,921)               |
| Adjustments related to Dream Impact units <sup>(2)</sup>      | —                   | —                    | —                                | —                    | —           | —                   | (7,494)                                                                                                                                          | (7,494)               |
| Adjustments related to Dream Impact Fund units <sup>(2)</sup> | —                   | —                    | —                                | —                    | —           | —                   | 5,504                                                                                                                                            | 5,504                 |
| Income tax (expense) recovery                                 | —                   | —                    | —                                | —                    | (495)       | (495)               | 2,532                                                                                                                                            | 2,037                 |
| Net earnings (loss)                                           | \$ 6,219            | \$ 3,693             | \$ 6,819                         | \$ 24,095            | \$ (13,864) | \$ 26,962           | \$ (41,921)                                                                                                                                      | \$ (14,959)           |

<sup>(1)</sup> Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for third quarter of 2025 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

<sup>(2)</sup> The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

For the nine months ended September 30, 2025

|                                                               | Asset<br>management | Income<br>properties | Western<br>Canada<br>development | Other<br>investments | Corporate   | Total<br>Standalone | Dream Impact<br>Trust,<br>Consolidation<br>and fair value<br>adjustments <sup>(1)</sup><br>and Dream<br>standalone<br>adjustments <sup>(1)</sup> | Consolidated<br>Dream |
|---------------------------------------------------------------|---------------------|----------------------|----------------------------------|----------------------|-------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Revenue                                                       | \$ 39,069           | \$ 37,593            | \$ 106,837                       | \$ 49,097            | \$ —        | \$ 232,596          | \$ 18,606                                                                                                                                        | \$ 251,202            |
| Direct operating costs                                        | (11,866)            | (17,663)             | (77,936)                         | (56,436)             | —           | (163,901)           | (10,557)                                                                                                                                         | (174,458)             |
| Gross margin                                                  | 27,203              | 19,930               | 28,901                           | (7,339)              | —           | 68,695              | 8,049                                                                                                                                            | 76,744                |
| Selling, marketing, depreciation and other operating costs    | —                   | (5,537)              | (14,899)                         | (8,970)              | —           | (29,406)            | 16                                                                                                                                               | (29,390)              |
| Net margin                                                    | 27,203              | 14,393               | 14,002                           | (16,309)             | —           | 39,289              | 8,065                                                                                                                                            | 47,354                |
| Fair value changes in investment properties                   | —                   | 6,047                | —                                | —                    | —           | 6,047               | (25,367)                                                                                                                                         | (19,320)              |
| Other income and expenses                                     | 468                 | 547                  | 1,059                            | 18,649               | (84)        | 20,639              | (13,498)                                                                                                                                         | 7,141                 |
| Interest expense                                              | (20)                | (14,712)             | (2,088)                          | (5,289)              | (9,976)     | (32,085)            | (23,216)                                                                                                                                         | (55,301)              |
| Share of earnings (loss) from equity accounted investments    | —                   | —                    | —                                | 769                  | —           | 769                 | (48,094)                                                                                                                                         | (47,325)              |
| Net segment earnings (loss)                                   | 27,651              | 6,275                | 12,973                           | (2,180)              | (10,060)    | 34,659              | (102,110)                                                                                                                                        | (67,451)              |
| General and administrative expenses                           | —                   | —                    | —                                | —                    | (15,370)    | (15,370)            | (2,597)                                                                                                                                          | (17,967)              |
| Adjustments related to Dream Impact units <sup>(2)</sup>      | —                   | —                    | —                                | —                    | —           | —                   | 21,822                                                                                                                                           | 21,822                |
| Adjustments related to Dream Impact Fund units <sup>(2)</sup> | —                   | —                    | —                                | —                    | —           | —                   | 7,176                                                                                                                                            | 7,176                 |
| Income tax (expense) recovery                                 | —                   | —                    | —                                | —                    | (2,506)     | (2,506)             | 11,153                                                                                                                                           | 8,647                 |
| Net earnings (loss)                                           | \$ 27,651           | \$ 6,275             | \$ 12,973                        | \$ (2,180)           | \$ (27,936) | \$ 16,783           | \$ (64,556)                                                                                                                                      | \$ (47,773)           |

For the nine months ended September 30, 2024

|                                                                | Asset<br>management | Income<br>properties | Western<br>Canada<br>development | Other<br>investments | Corporate   | Total<br>Standalone | Dream Impact<br>Trust,<br>Consolidation<br>and fair value<br>adjustments <sup>(1)</sup><br>and Dream<br>standalone<br>adjustments <sup>(1)</sup> | Consolidated<br>Dream |
|----------------------------------------------------------------|---------------------|----------------------|----------------------------------|----------------------|-------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| Revenue                                                        | \$ 53,118           | \$ 32,697            | \$ 123,438                       | \$ 118,794           | \$ —        | \$ 328,047          | \$ 104,200                                                                                                                                       | \$ 432,247            |
| Direct operating costs                                         | (15,300)            | (17,348)             | (71,135)                         | (104,562)            | —           | (208,345)           | (95,684)                                                                                                                                         | (304,029)             |
| Gross margin                                                   | 37,818              | 15,349               | 52,303                           | 14,232               | —           | 119,702             | 8,516                                                                                                                                            | 128,218               |
| Selling, marketing, depreciation and other operating costs     | —                   | (4,098)              | (14,332)                         | (10,386)             | —           | (28,816)            | (4,291)                                                                                                                                          | (33,107)              |
| Net margin                                                     | 37,818              | 11,251               | 37,971                           | 3,846                | —           | 90,886              | 4,225                                                                                                                                            | 95,111                |
| Fair value changes in investment properties                    | —                   | 4,574                | —                                | —                    | —           | 4,574               | (19,664)                                                                                                                                         | (15,090)              |
| Other income and expenses                                      | (998)               | 1,198                | 1,941                            | 6,289                | (1,738)     | 6,692               | 1,815                                                                                                                                            | 8,507                 |
| Interest expense                                               | (17)                | (12,939)             | (3,709)                          | (2,530)              | (13,152)    | (32,347)            | (24,459)                                                                                                                                         | (56,806)              |
| Share of earnings (loss) from equity accounted investments     | —                   | —                    | —                                | 115                  | —           | 115                 | 8,053                                                                                                                                            | 8,168                 |
| Net segment earnings (loss)                                    | 36,803              | 4,084                | 36,203                           | 7,720                | (14,890)    | 69,920              | (30,030)                                                                                                                                         | 39,890                |
| General and administrative expenses                            | —                   | —                    | —                                | —                    | (16,851)    | (16,851)            | (2,364)                                                                                                                                          | (19,215)              |
| Adjustments related to Dream Impact Trust units <sup>(2)</sup> | —                   | —                    | —                                | —                    | —           | —                   | 23,200                                                                                                                                           | 23,200                |
| Adjustments related to Dream Impact Fund units <sup>(2)</sup>  | —                   | —                    | —                                | —                    | —           | —                   | 10,767                                                                                                                                           | 10,767                |
| Income tax (expense) recovery                                  | —                   | —                    | —                                | —                    | (4,114)     | (4,114)             | 8,242                                                                                                                                            | 4,128                 |
| Net earnings (loss)                                            | \$ 36,803           | \$ 4,084             | \$ 36,203                        | \$ 7,720             | \$ (35,855) | \$ 48,955           | \$ 9,815                                                                                                                                         | \$ 58,770             |

<sup>(1)</sup> Refer to the "Non-GAAP Measures and Other Disclosures" section of the MD&A for third quarter of 2025 for the definition of Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments and Dream standalone, which are non-GAAP financial measures.

<sup>(2)</sup> The adjustments related to Dream Impact Trust and Dream Impact Fund units relate to non-controlling interest of properties held across various reporting segments. These line items are included in Corporate as they are reviewed on a consolidated basis.

## Forward-Looking Information

This press release may contain forward-looking information within the meaning of applicable securities legislation, including, but not limited to, statements regarding our objectives and strategies to achieve those objectives; our beliefs, plans, estimates, projections and intentions, and similar statements concerning anticipated future events, future growth, expected net proceeds from sales or transactions, results of operations, performance, business prospects and opportunities, acquisitions or divestitures, tenant base, future maintenance and development plans and costs, capital investments, financing, the availability of financing sources, income taxes, vacancy and leasing assumptions, litigation and the real estate industry in general; as well as specific statements in respect of our expectations regarding our development plans, including sizes, uses, density, number of units, amenities and timing thereof; our expectations regarding the performance of Western Canada division, including future profitability; our expectations regarding our performance in future quarters and our ability to achieve our 2025 targets; our growth opportunities in Regina and our ability to develop income properties in that market; our expectation that Coopertown will be a steady source of income for the Western Canada division; our expectation that the Dream Residential REIT transaction will be consummated and proceeds therefrom; our expectations regarding our asset management division, including expected growth; our expectations regarding the 49 Ontario St. and Quayside projects, including development timelines; our expected debt maturities in future periods and our ability to refinance or reach extensions for indebtedness in the normal course; our revenue expectations including from Alpine Park, Brighton and Eastbrook and our land division; our expectations regarding future sales of homes and land; our ability to ultimately consummate future land commitments, and the timing thereof; our ability to maintain strong liquidity and our expectation that we will be well positioned for new investments as they arise; the contribution of our Other Investment segment to earnings in future periods. Forward-looking information is based on a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond Dream's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These assumptions include, but are not limited to: the nature of development lands held and the development potential of such lands, interest rates and inflation remaining in line with management expectations, our ability to bring new developments to market, anticipated positive general economic and business conditions, including low unemployment and interest rates, that duties, tariffs and other trade restrictions, if any, will not materially impact our business, positive net migration, oil and gas commodity prices, our business strategy, including geographic focus, anticipated sales volumes, performance of our underlying business segments and conditions in the Western Canada land and housing markets. Risks and uncertainties include, but are not limited to, general and local economic and business conditions, the impact of public health crises and epidemics, employment levels, risks associated with unexpected or ongoing geopolitical events, including disputes between nations, terrorism or other acts of violence, international sanctions and the disruption of movement of goods and services across jurisdictions, inflation or stagflation, regulatory risks, mortgage and interest rates and regulations, risks related to a potential economic slowdown in certain of the jurisdictions in which we operate and the effect inflation and any such economic slowdown may have on market conditions and lease rates, risks related to the imposition of duties, tariffs and other trade restrictions and their impacts, environmental risks, consumer confidence, seasonality, adverse weather conditions, reliance on key clients and personnel and competition. All forward-looking information in this press release speaks as of November 11, 2025. Dream does not undertake to update any such forward-looking information whether as a result of new information, future events or otherwise, except as required by law. Additional information about these assumptions and risks and uncertainties is disclosed in filings with securities regulators filed on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)).

### Endnotes:

- <sup>(1)</sup> Dream Impact Trust and consolidation and fair value adjustments, Dream standalone adjustments, Dream standalone, and net operating income are non-GAAP financial measures. Such measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable financial measures to Dream Impact Trust and consolidation and fair value adjustments is net income. The most directly comparable financial measures to portfolio of net operating income is net margin. Assets under management, net margin (%), and available liquidity are supplementary financial measures. Refer to the "Non-GAAP Measures and Other Disclosures" section of this press release for further details.