



Apresentação de Resultados 2T24

13 de agosto de 2024



DIRECCIONAL

Destques 2T24



Destques 2T24



Vendas Líquidas

R\$ 1,6 bilhão
(+68% vs. 2T23)



Receita Líquida Total¹

R\$ 1,1 bilhão
(+40% vs. 2T23)



Margem Bruta²

38,1%
(+1,6 p.p. vs. 2T23)



Lucro Líquido³

R\$ 135 milhões
(+82% vs. 2T23)



ROE Anualizado³

25%
(+1,1 p.p. vs. 1T24)

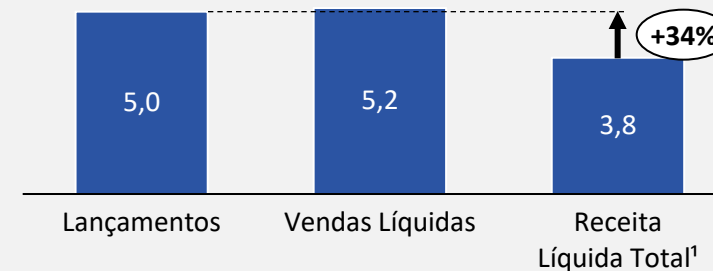


Margem REF

43,4%
(+3,8 p.p. vs. 2T23)

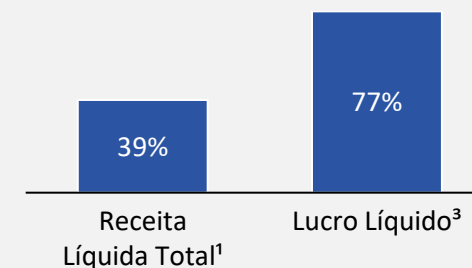
Crescimento contratado

(2T24 LTM - R\$ bilhões)

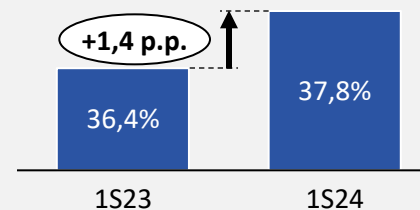


Alavancagem Operacional

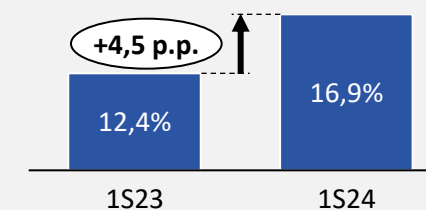
(1S24 vs 1S23 - Δ%)



Margem Bruta²



Margem Líquida³



1 - Receita Líquida Total: ajuste incluindo a receita líquida de SPEs não consolidadas no resultado (controladas em conjunto ou não controladas).

2 - Margem Bruta: ajuste excluindo os juros capitalizados no custo e o efeito do Programa Pode Entrar.

3 - Lucro Líquido e Margem Líquida: ajuste pelo resultado de swap de ações e pelo resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais".

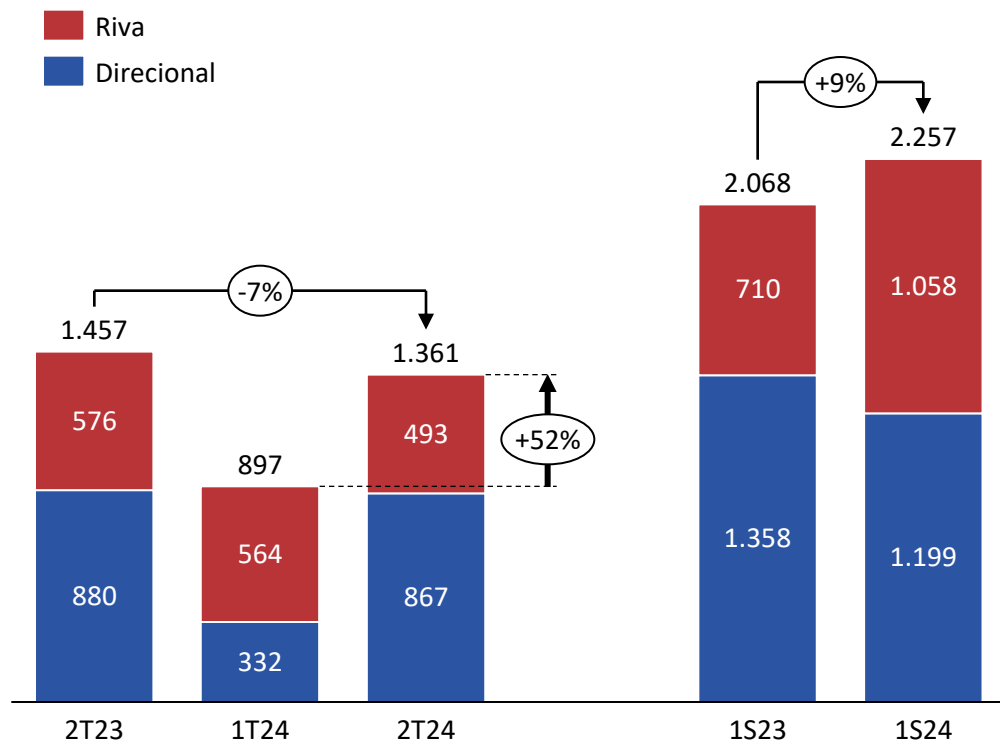


DIRECIONAL

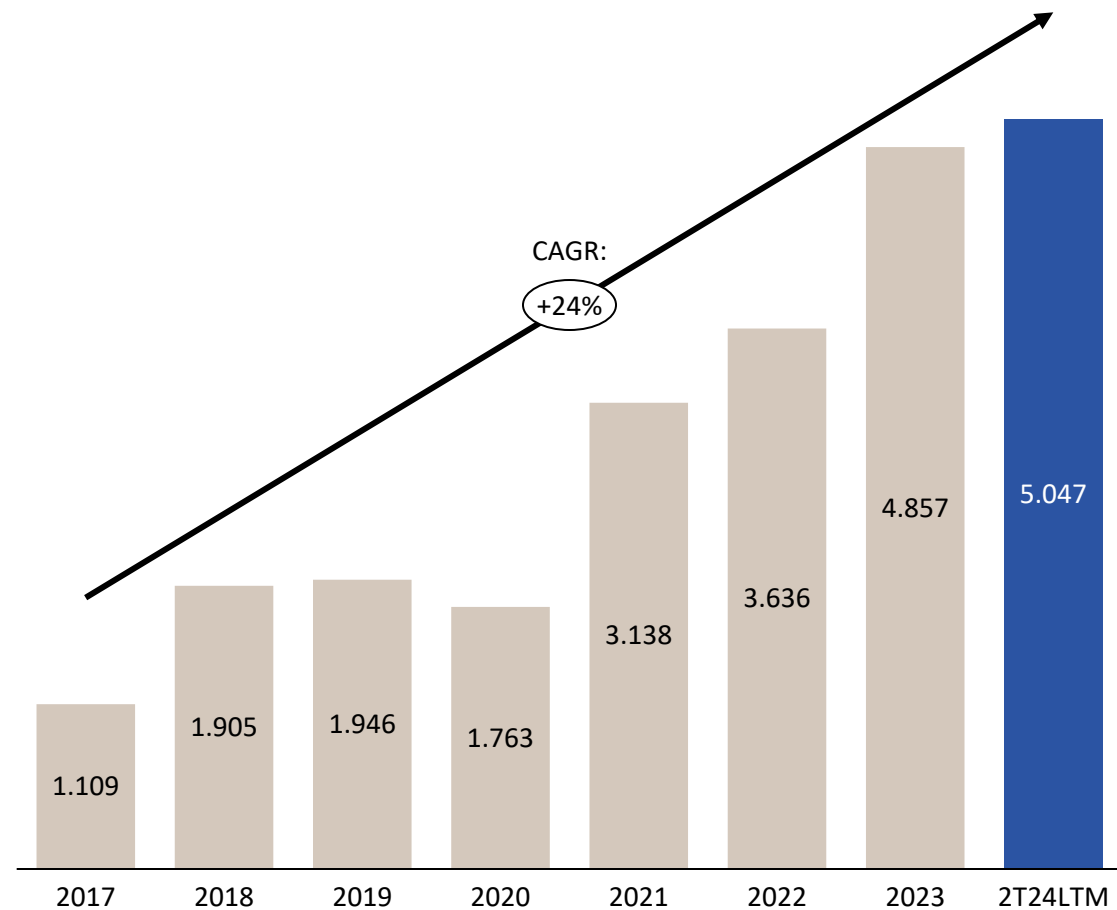
Operacionais



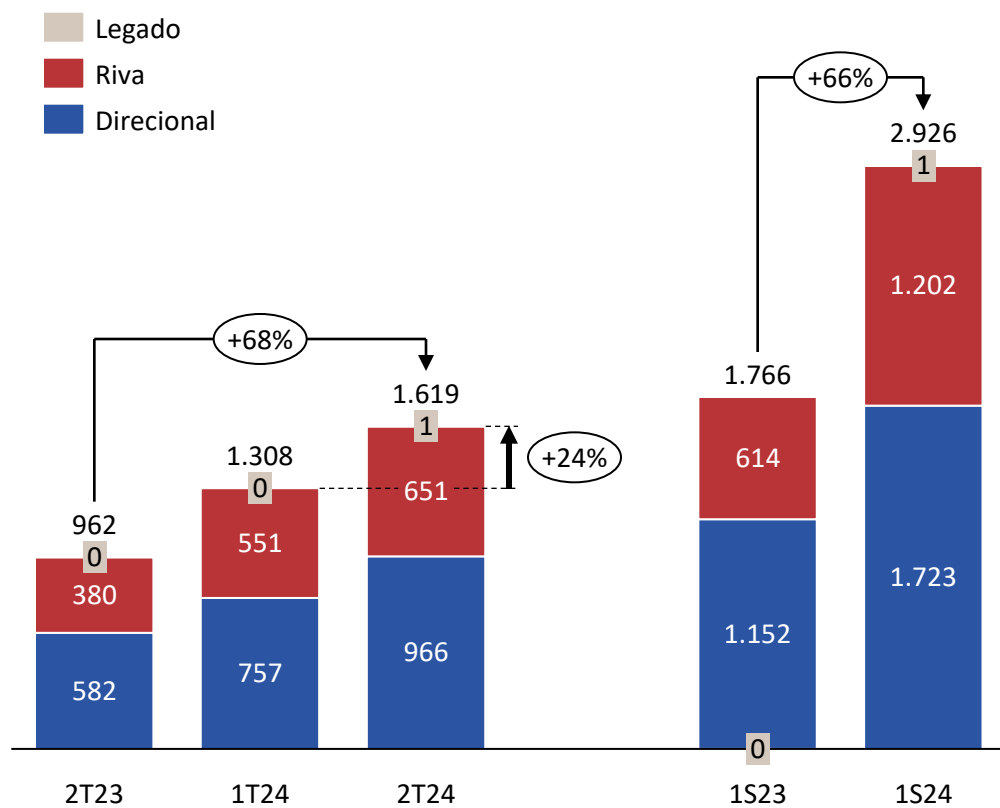
Lançamentos
R\$ milhões



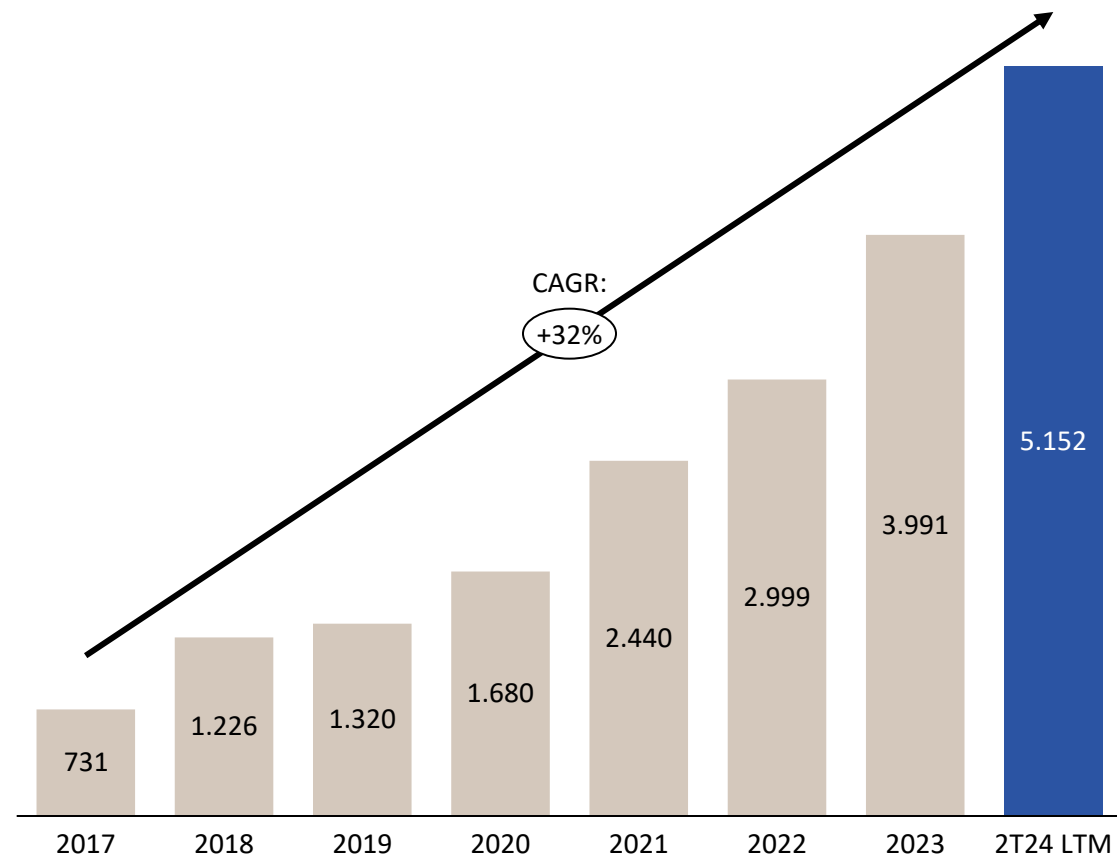
Evolução dos Lançamentos
R\$ milhões



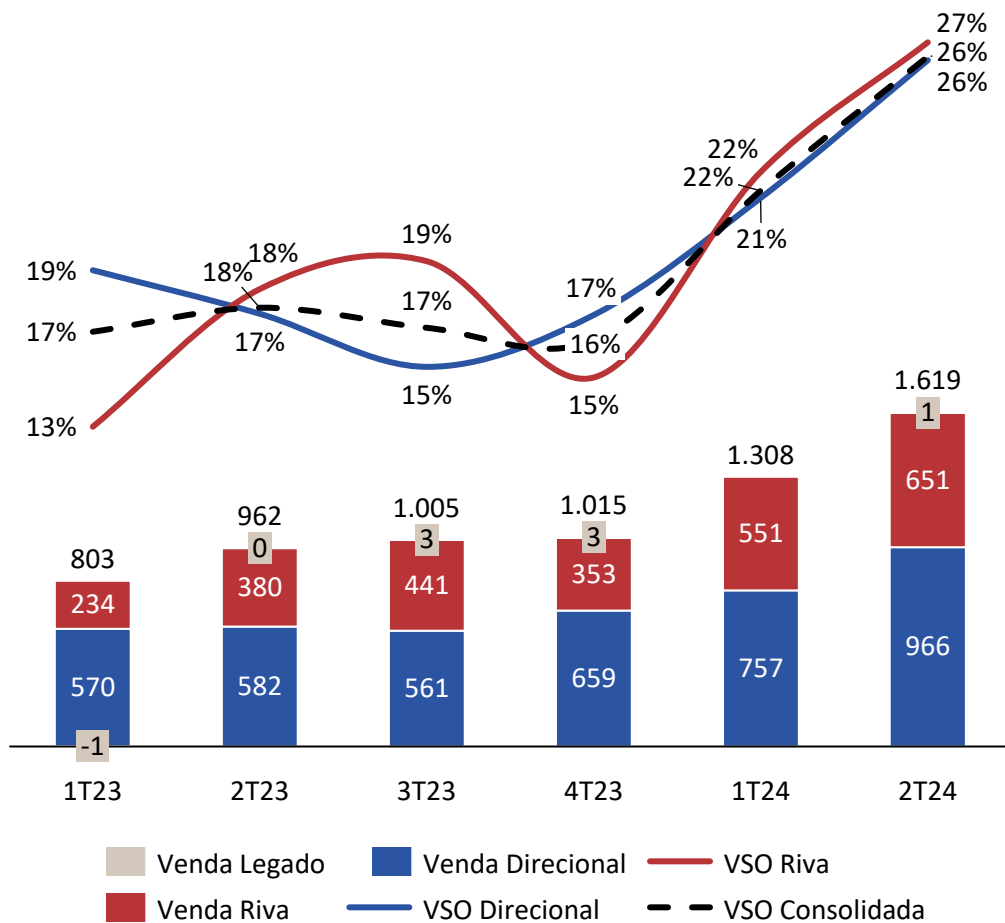
Vendas
R\$ milhões



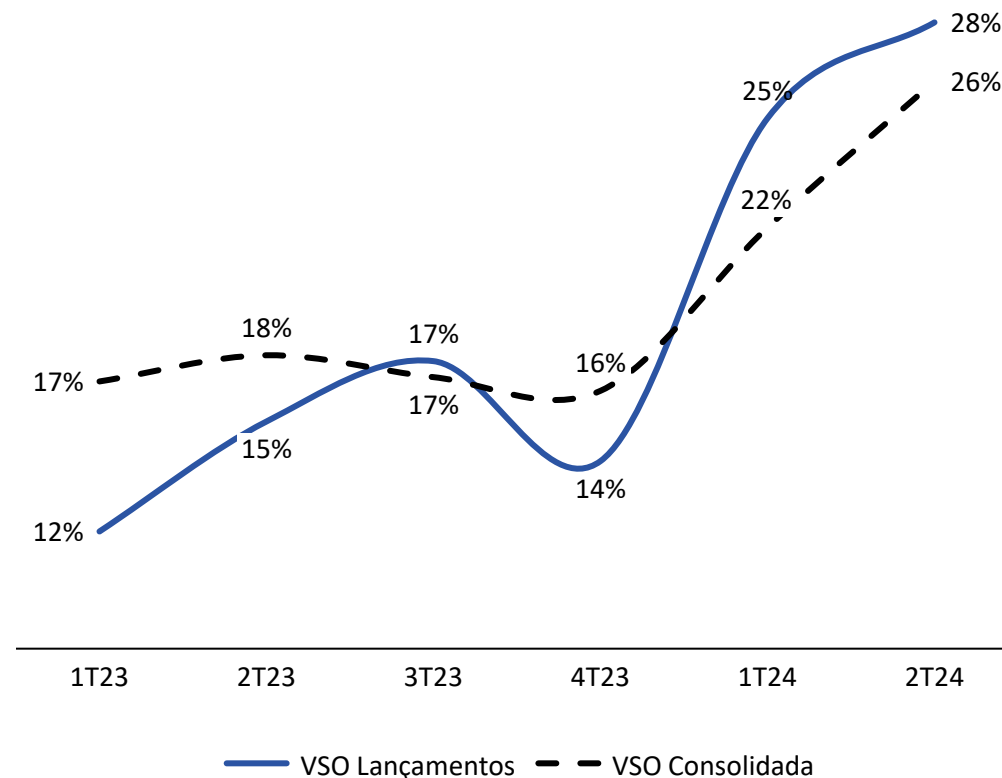
Evolução das Vendas
R\$ milhões



Vendas Líquidas e VSO
(VGV 100% - R\$ milhões e %)



VSO de Lançamentos
(VGV 100%)





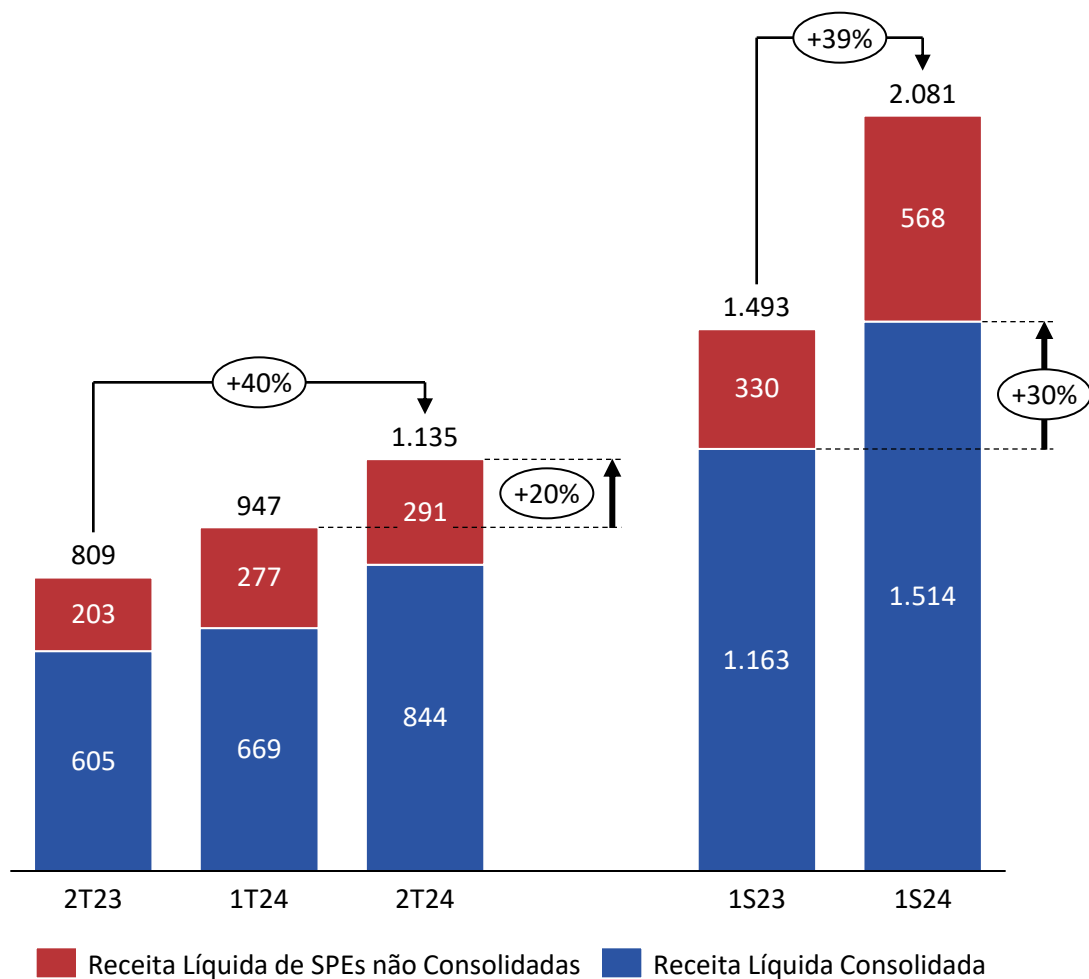
DIRECIONAL

Financeiros



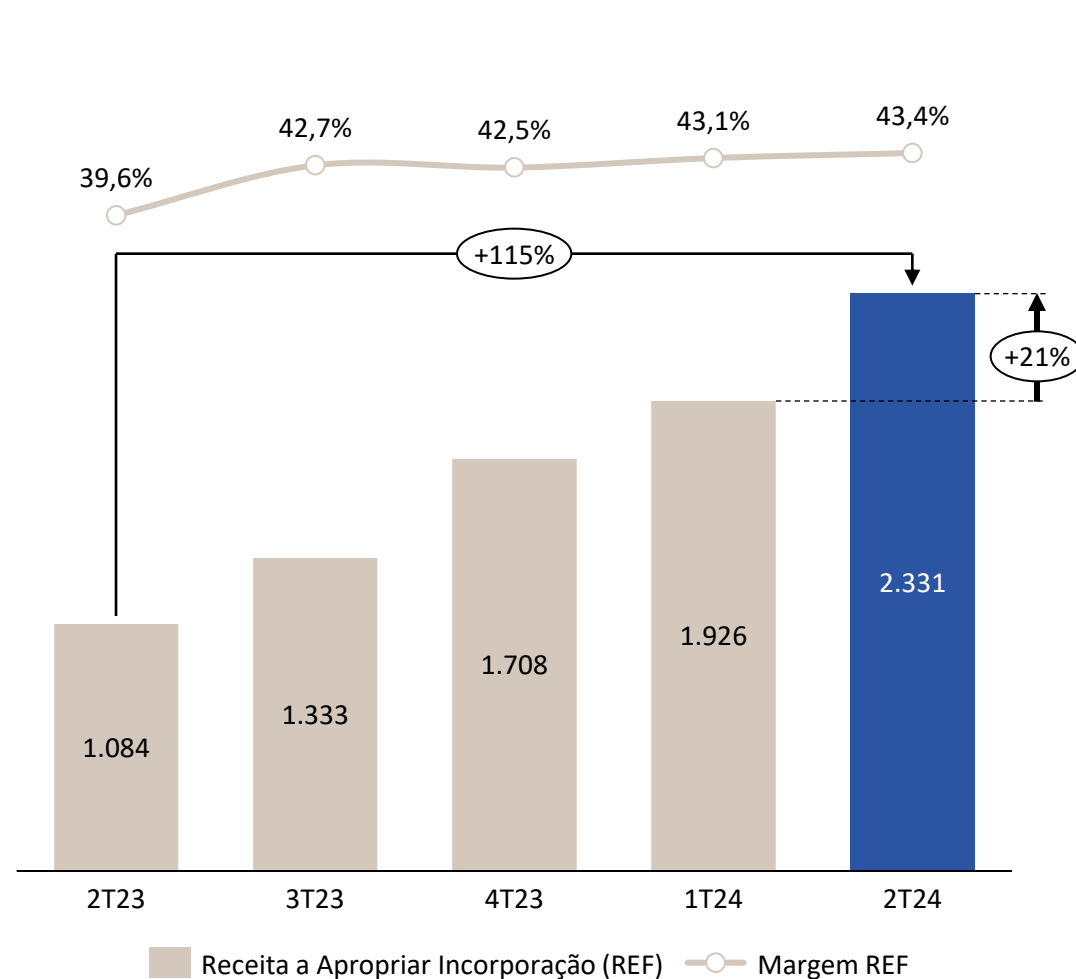
Receita Líquida Total¹

R\$ milhões



Receita a Apropriar por Vendas de Imóveis

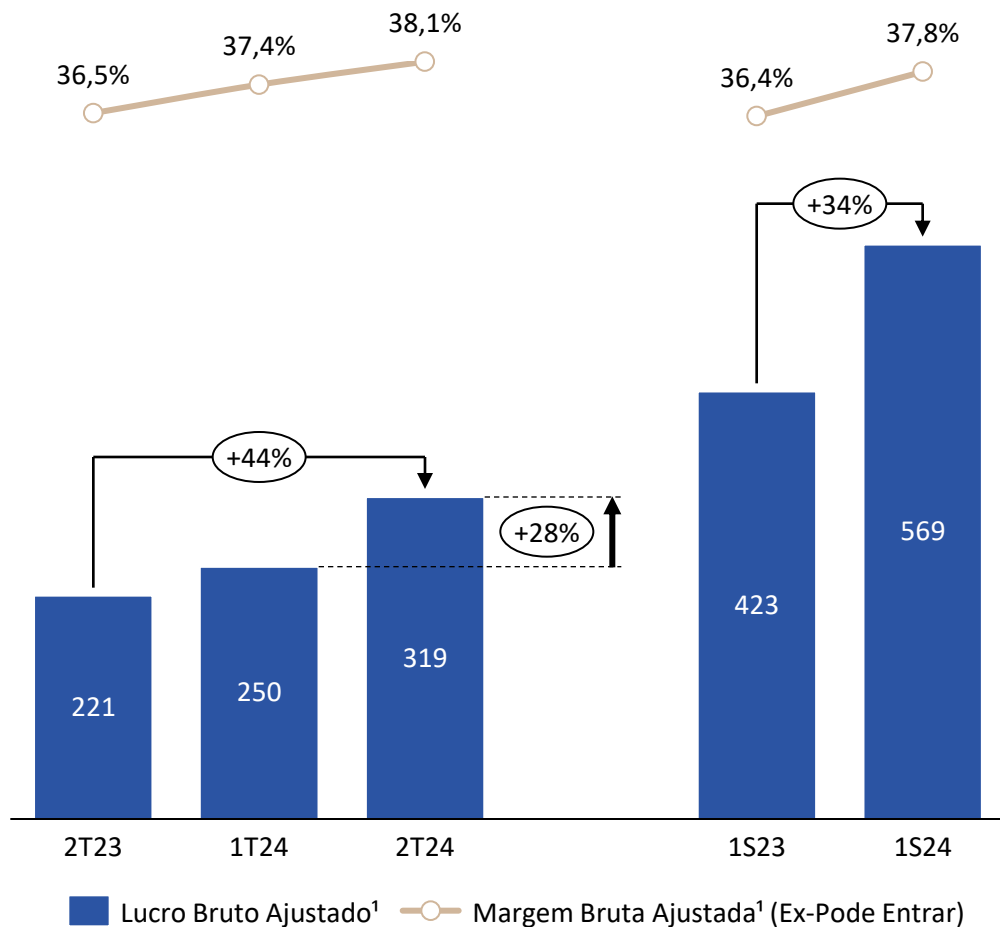
R\$ milhões e %



1 - Receita Líquida Total: ajuste incluindo a receita líquida de SPEs não consolidadas no resultado (controladas em conjunto ou não controladas).

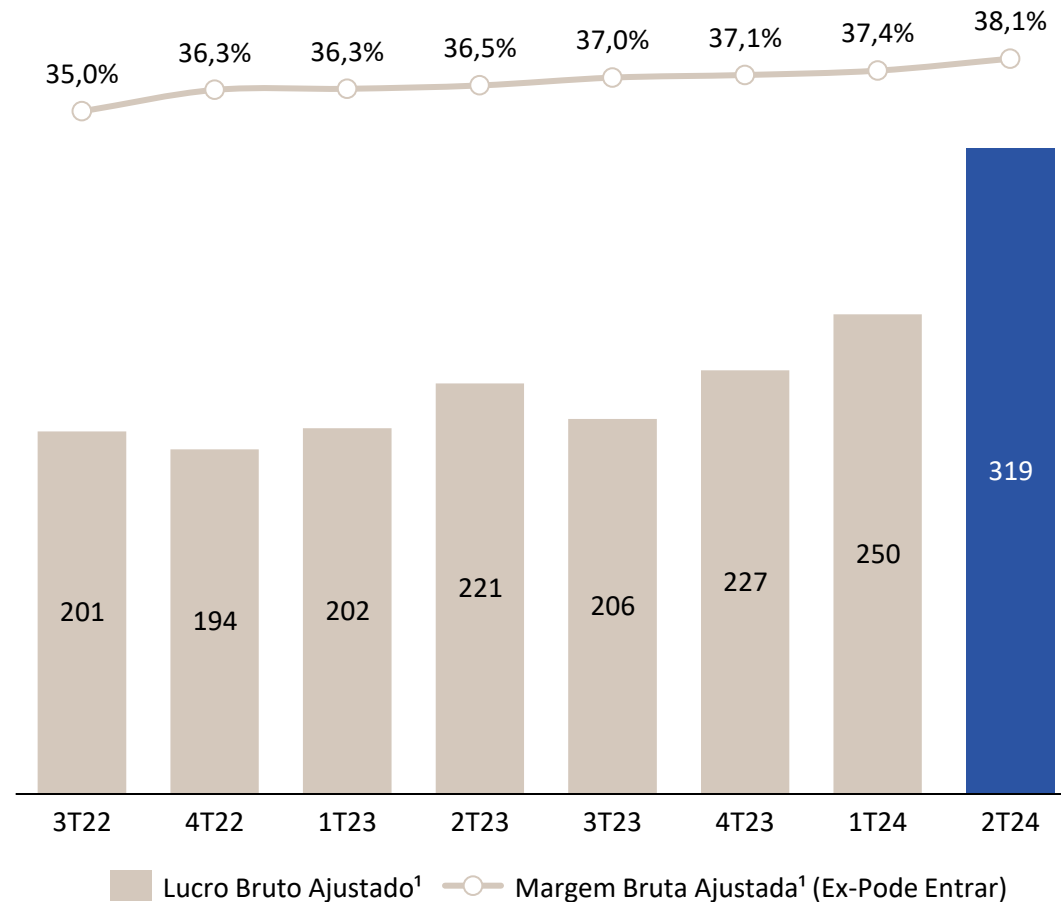
Lucro Bruto Ajustado¹

R\$ milhões e %



Evolução Margem Bruta Ajustada¹

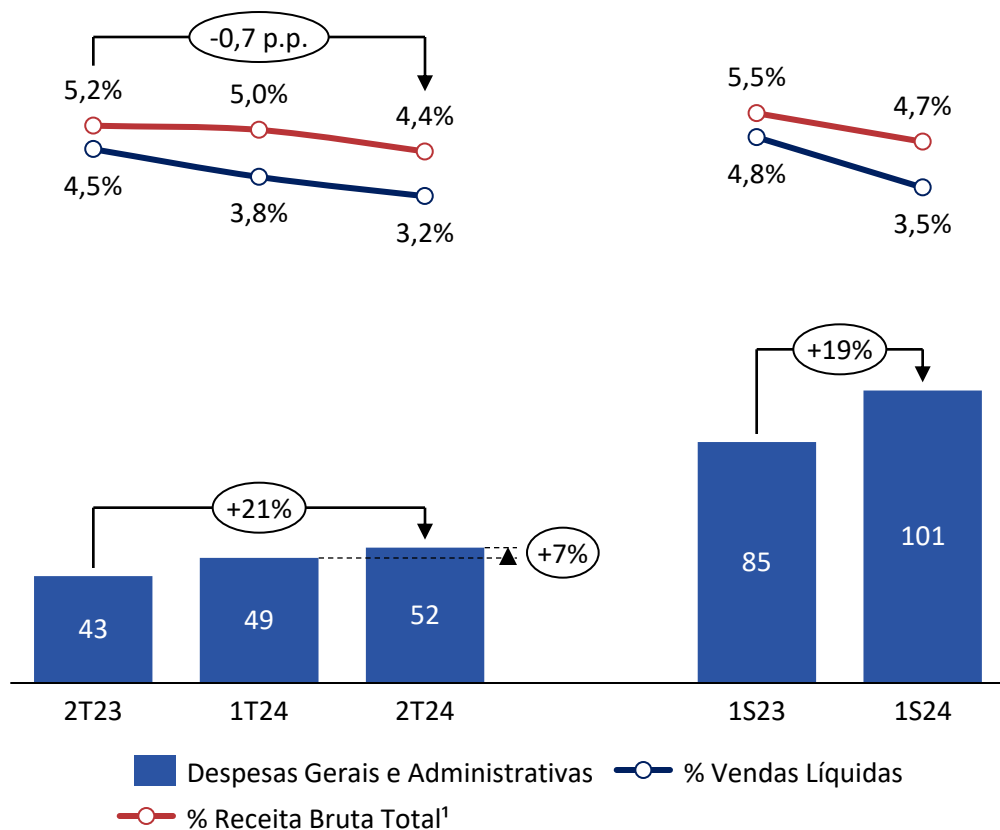
R\$ milhões e %



1 - Lucro Bruto e Margem Bruta ajustados: ajuste excluindo os juros capitalizados no custo e o efeito do Programa Pode Entrar.

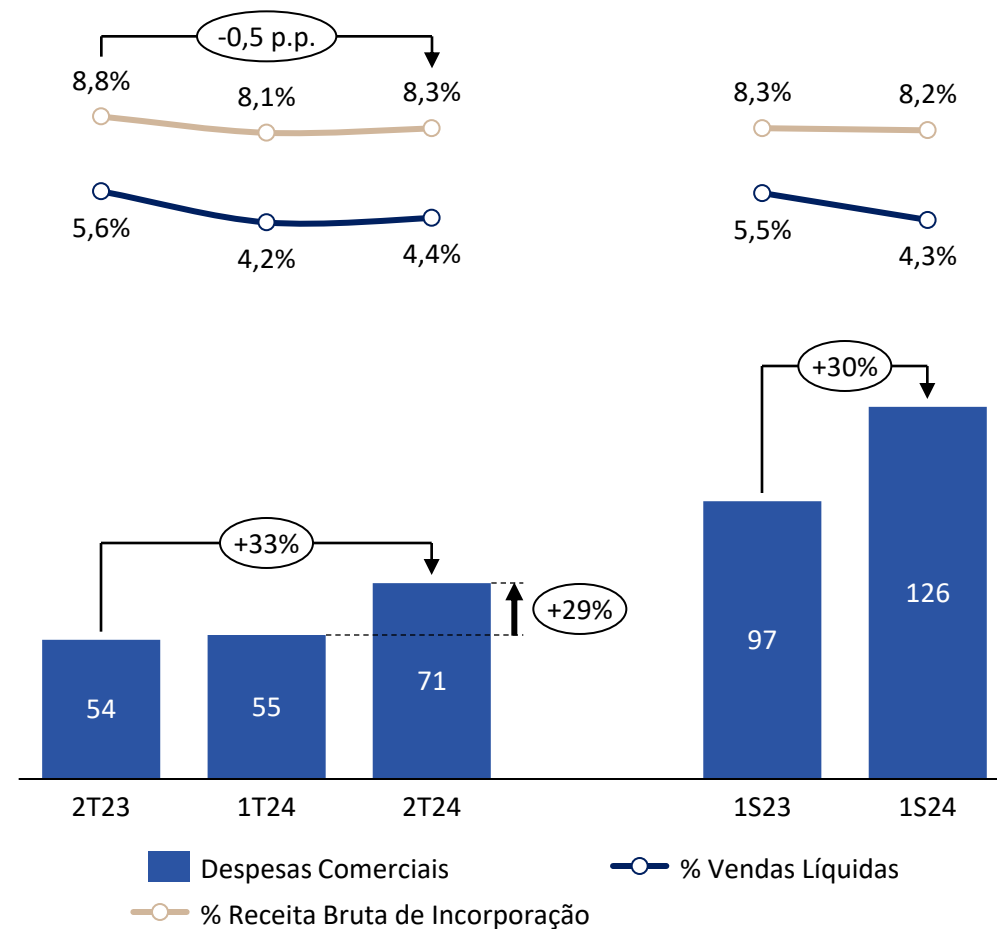
Despesas Gerais e Administrativas (G&A)

R\$ milhões e %



Despesas Comerciais

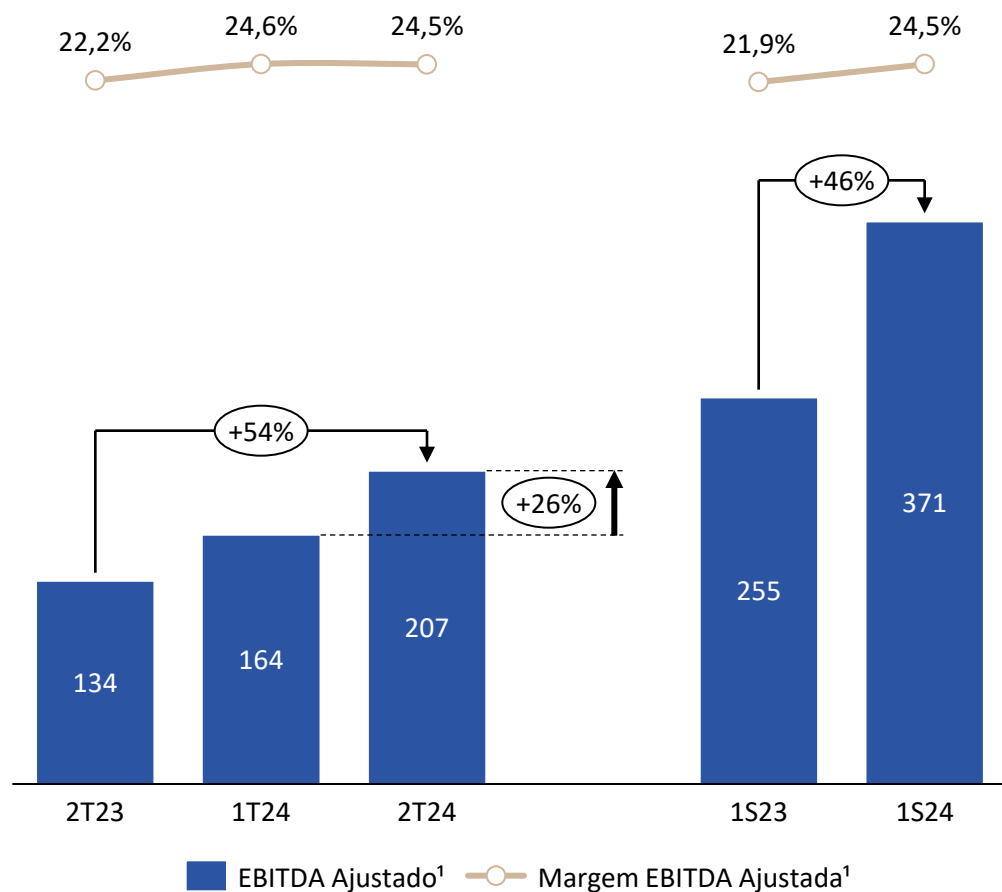
R\$ milhões e %



1 - Receita Bruta Total: ajuste incluindo a receita bruta de SPEs não consolidadas no resultado (controladas em conjunto ou não controladas).

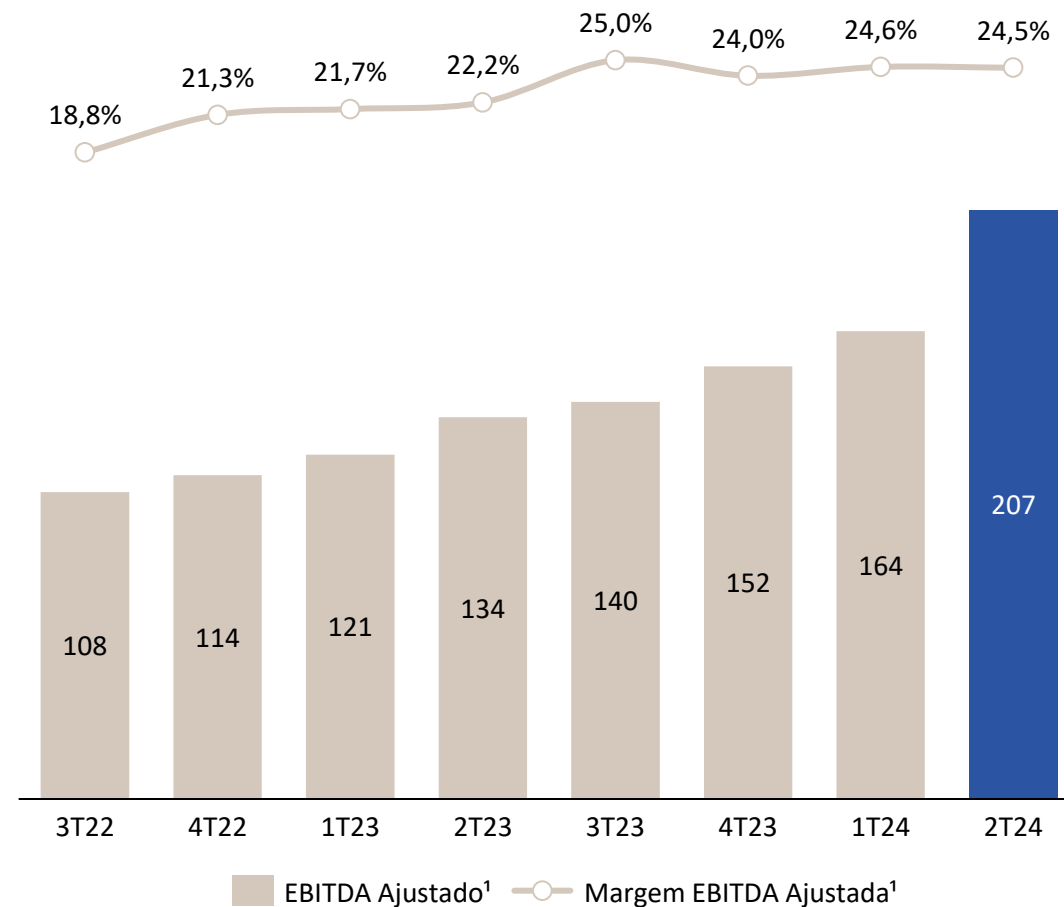
EBITDA Ajustado¹

R\$ milhões e %



Evolução Margem EBITDA Ajustada¹

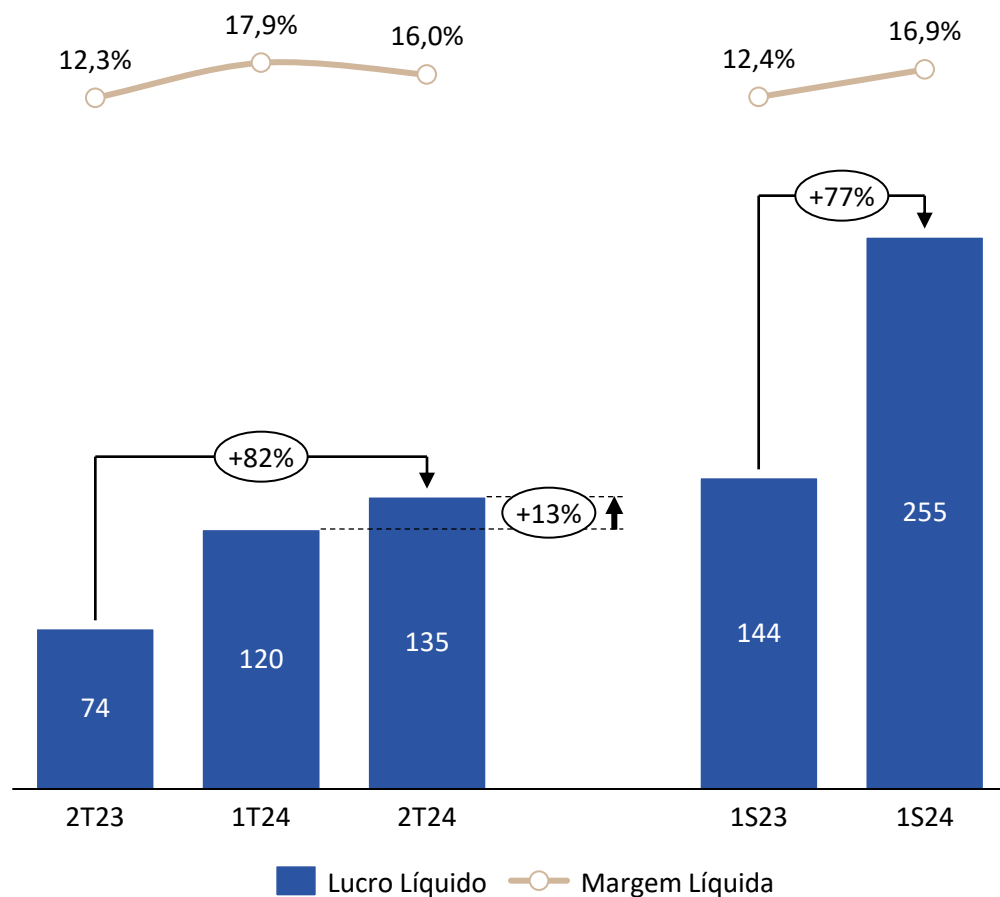
R\$ milhões e %



1 - EBITDA e Margem EBITDA ajustados: excluindo os juros capitalizados no custo e o resultado não recorrente contido na linha de "Outras Receitas e Despesas Operacionais".

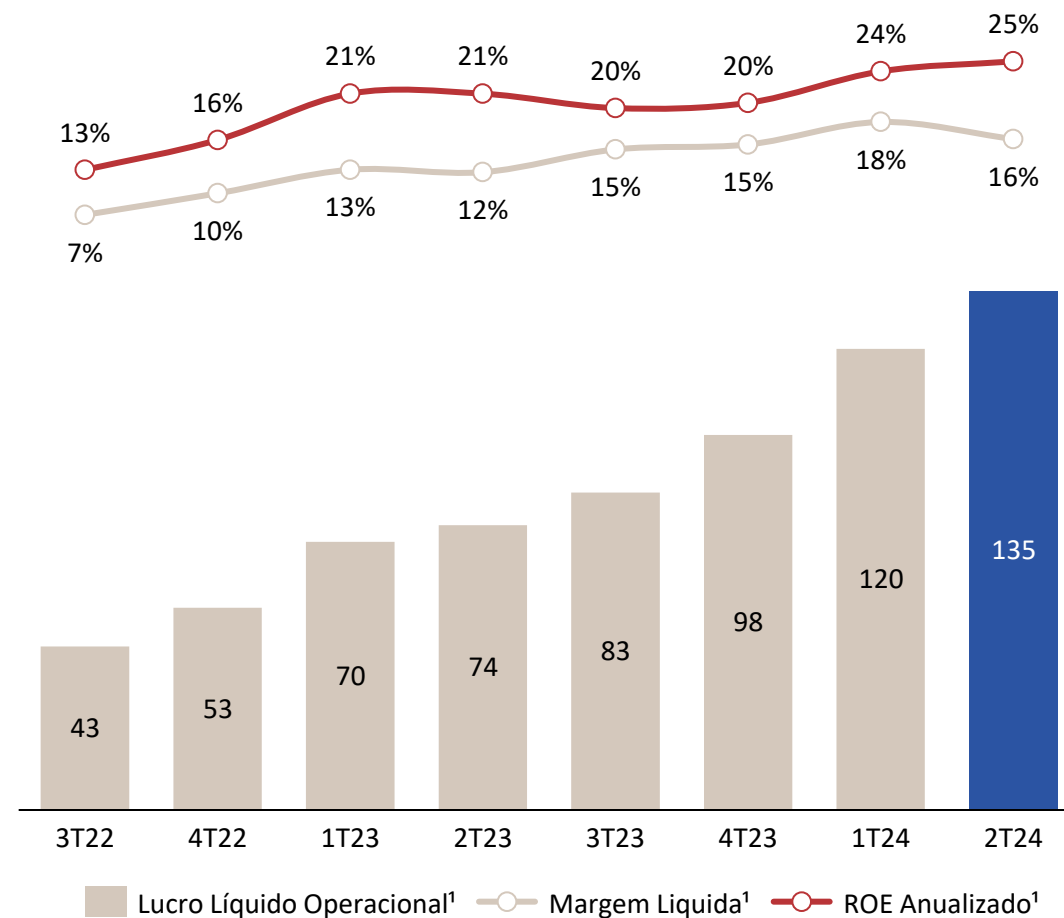
Lucro Líquido Operacional¹

R\$ milhões e %



Evolução Lucro Líquido Operacional¹

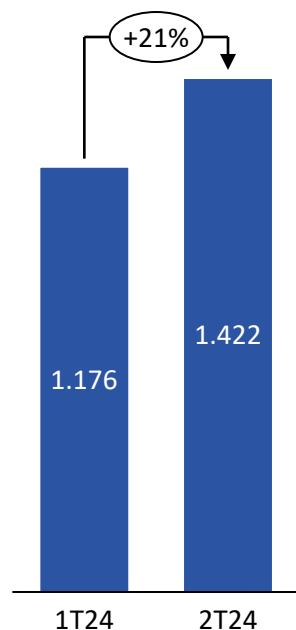
R\$ milhões e %



1 - Lucro Líquido Operacional: ajuste excluindo resultado de swap de ações e resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais".

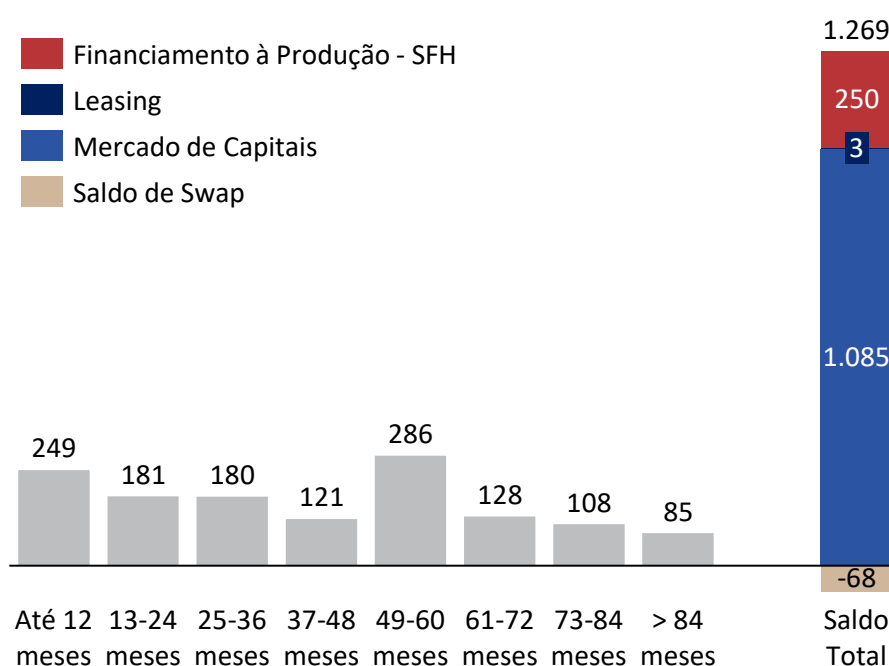
Evolução do Caixa

R\$ milhões



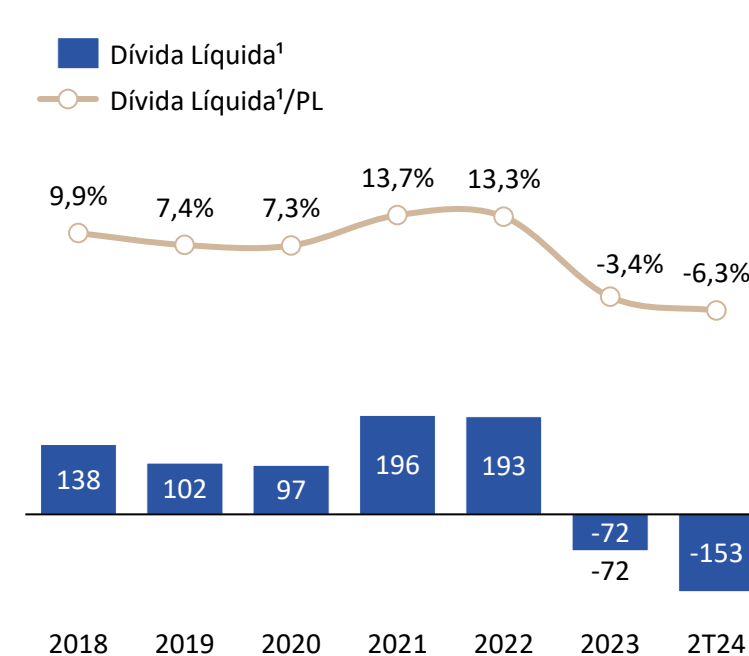
Cronograma de Amortização da Dívida

R\$ milhões



Dívida Líquida¹ e Índice de Alavancagem

R\$ milhões e %



- Grupo Direcional encerrou o 2T24 aplicador líquido em R\$ 153 milhões.
- Prazo médio de vencimento da dívida de 47 meses no encerramento do trimestre.
- Índice de alavancagem negativo: Dívida Líquida/PL de -6,3% ao final do 2T24.

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Ratings

Declarações contidas neste comunicado relativas às perspectivas dos negócios, projeções de resultados operacionais e financeiros e referências ao potencial de crescimento da Companhia constituem meras previsões e foram baseadas nas expectativas e estimativas da Administração em relação ao desempenho futuro da Direcional. Embora a Companhia acredite que tais previsões sejam baseadas em suposições razoáveis, ela não assegura que elas sejam alcançadas. As expectativas e estimativas que baseiam as perspectivas futuras da Companhia dependem em grande parte do comportamento do mercado, da situação econômica e política do Brasil, do nível de crédito disponível, de regulamentações governamentais existentes e futuras e do desempenho geral da economia mundial e, portanto, estão sujeitas a mudanças que fogem ao controle da Companhia e de sua Administração.

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IGC-NM B3	IGC B3	IGCT B3	IDIV B3	ITAG B3



2024 Earnings Presentation

August 13th, 2024



DIRECCIONAL

2Q24 Highlights



2Q24 Highlights



Net Sales

BRL 1.6 billion
(+68% vs. 2Q23)



Total Net Revenue¹

BRL 1.1 billion
(+40% vs. 2Q23)



Gross Margin²

38.1%
(+1.6 p.p. vs. 2Q23)



Net Income³

BRL 135 million
(+82% vs. 2Q23)



Annualized ROE³

25%
(+1.1 p.p. vs. 1Q24)

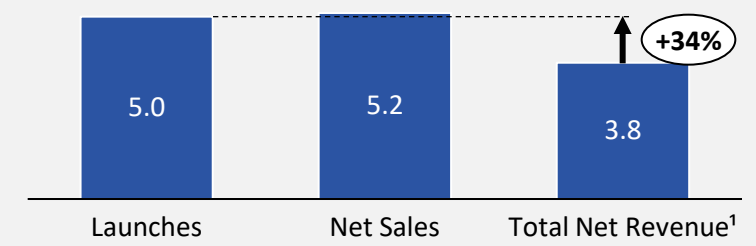


Backlog Margin

43.4%
(+3.8 p.p. vs. 2Q23)

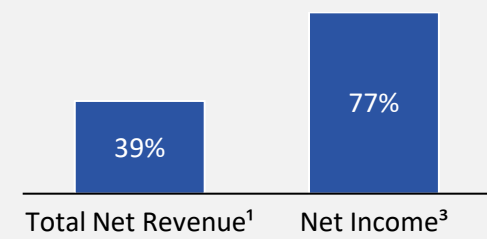
Undertaken Growth

(2Q24 LTM - BRL billion)

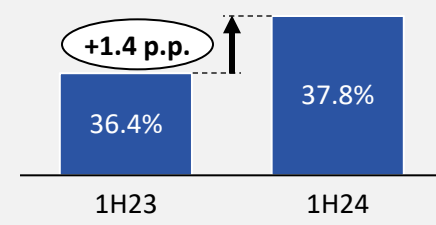


Operating Leverage

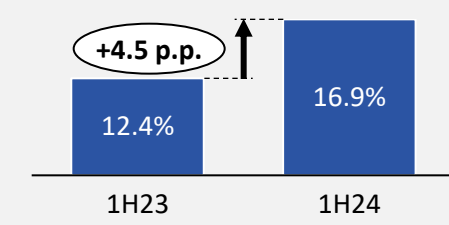
(1H24 vs 1H23 - Δ%)



Gross Margin²



Net Margin³



1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

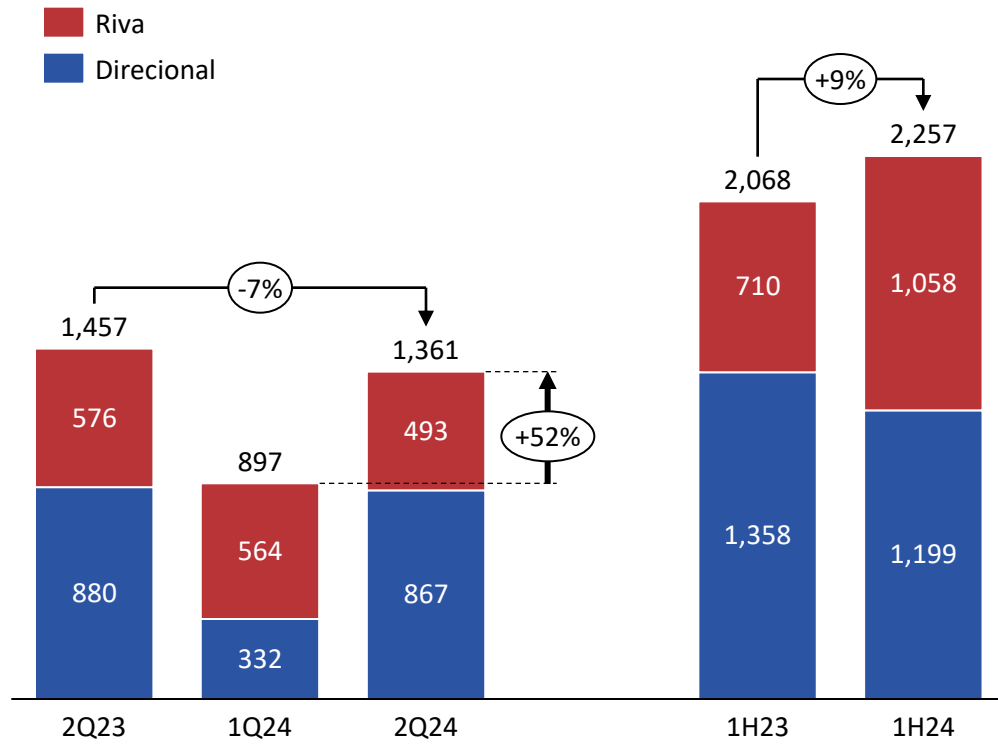
2 - Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

3 - Net Income and Net Margin: adjustment excluding equity swap results and the non-recurring results under "Other Operating Income and Expenses".

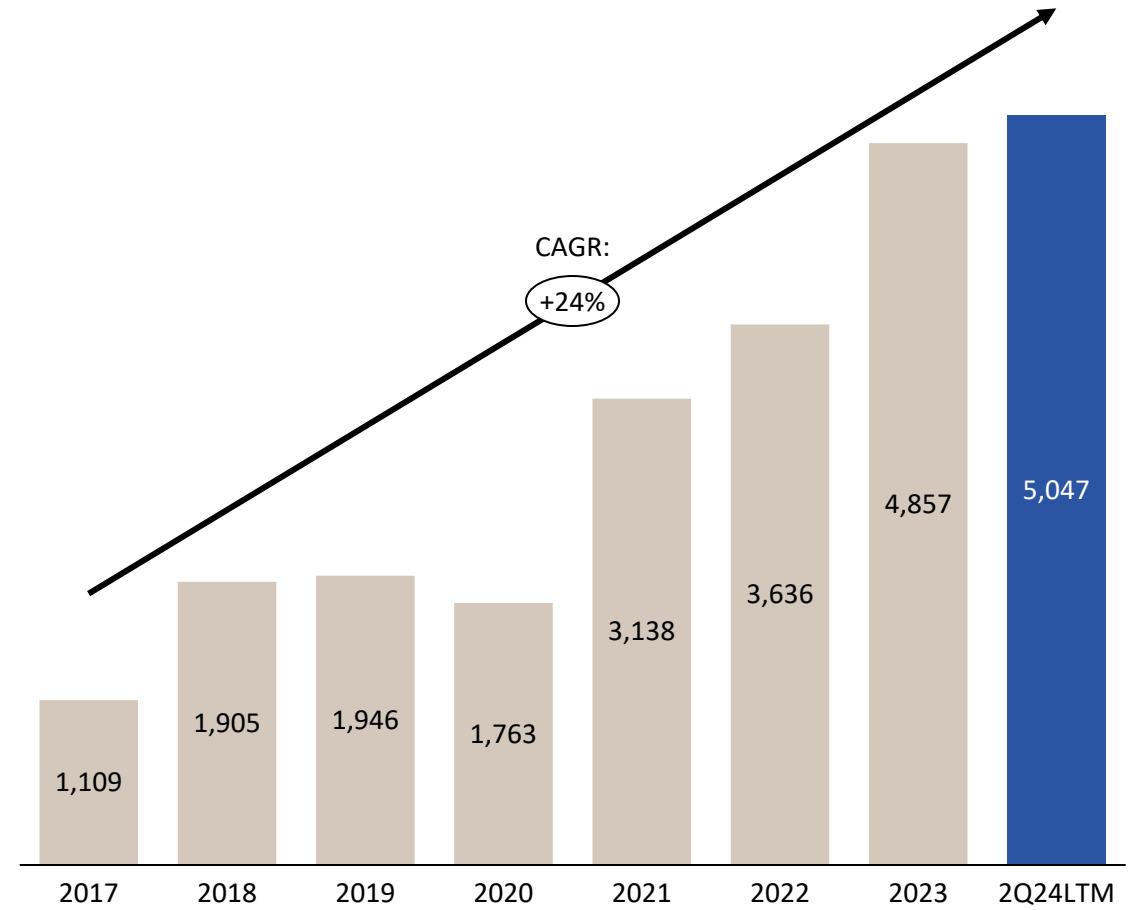


Operating Highlights

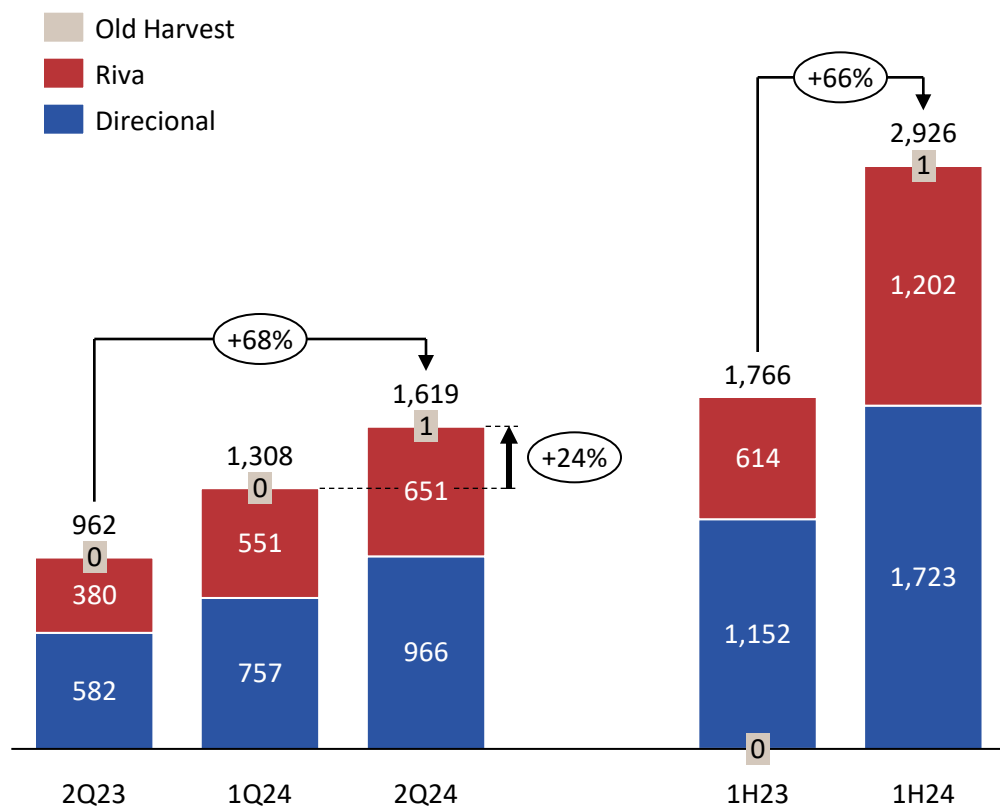
Launches
BRL million



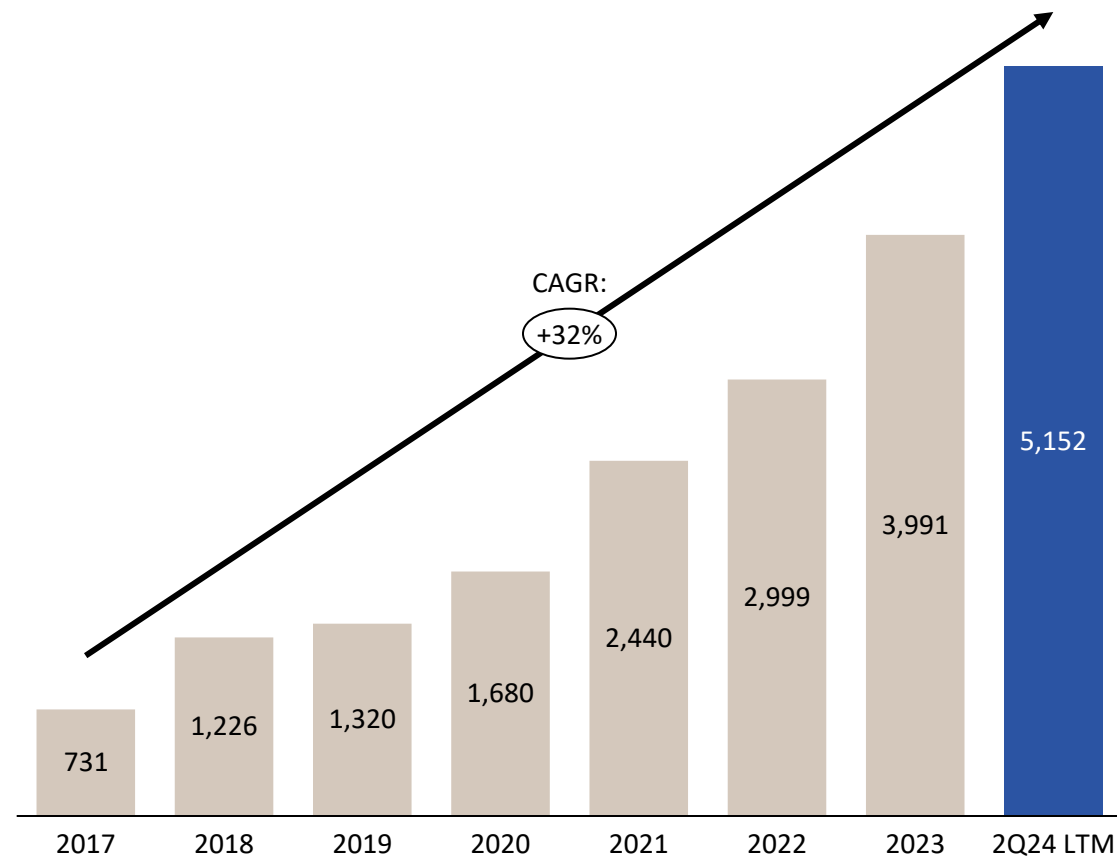
Launches Track Record
BRL million



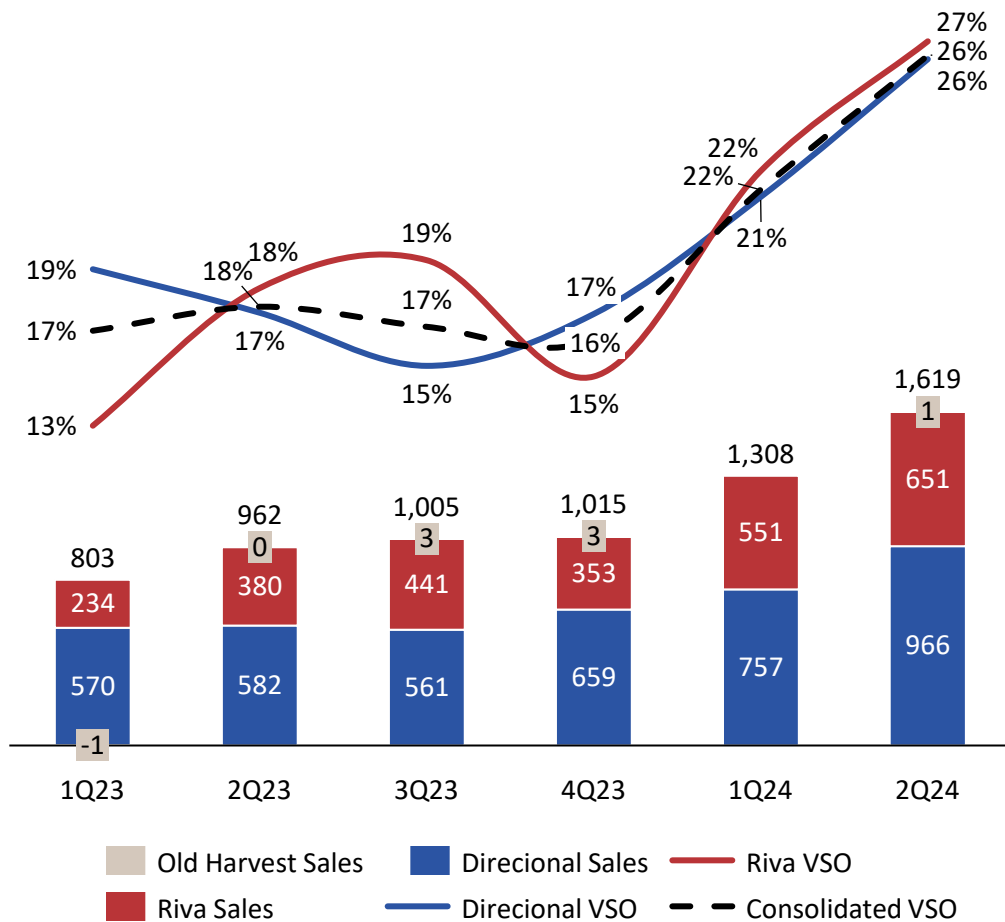
Net Sales
BRL million



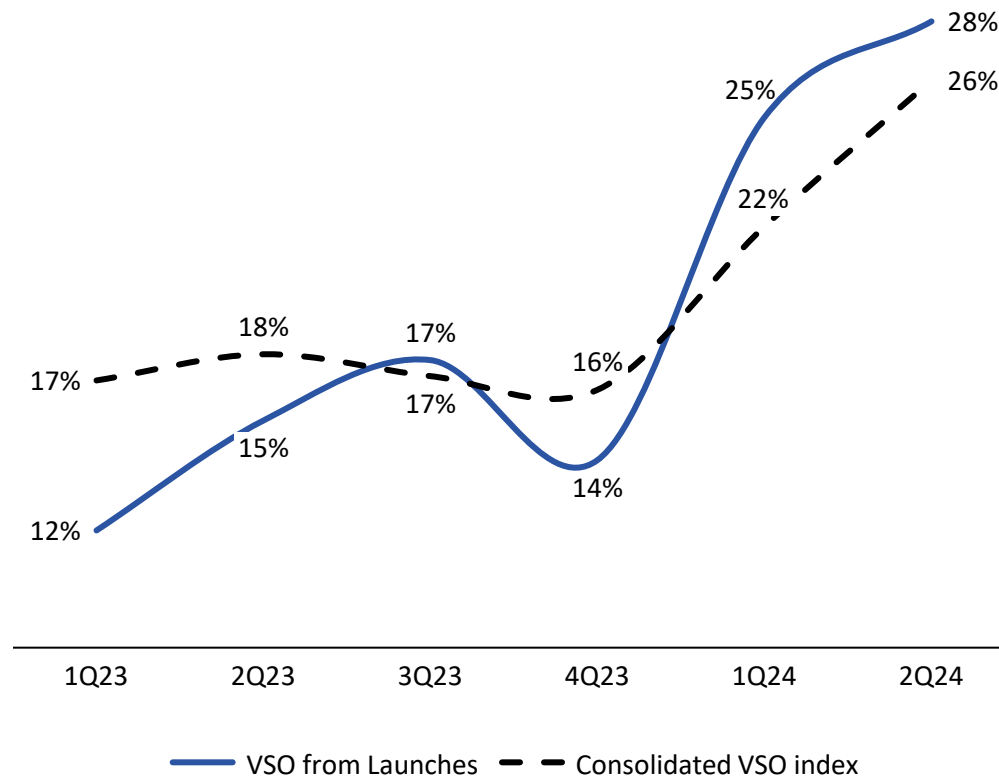
Net Sales Track Record
BRL million



Net Sales and VSO index
PSV 100% - BRL million and %



VSO from Launches
PSV 100%





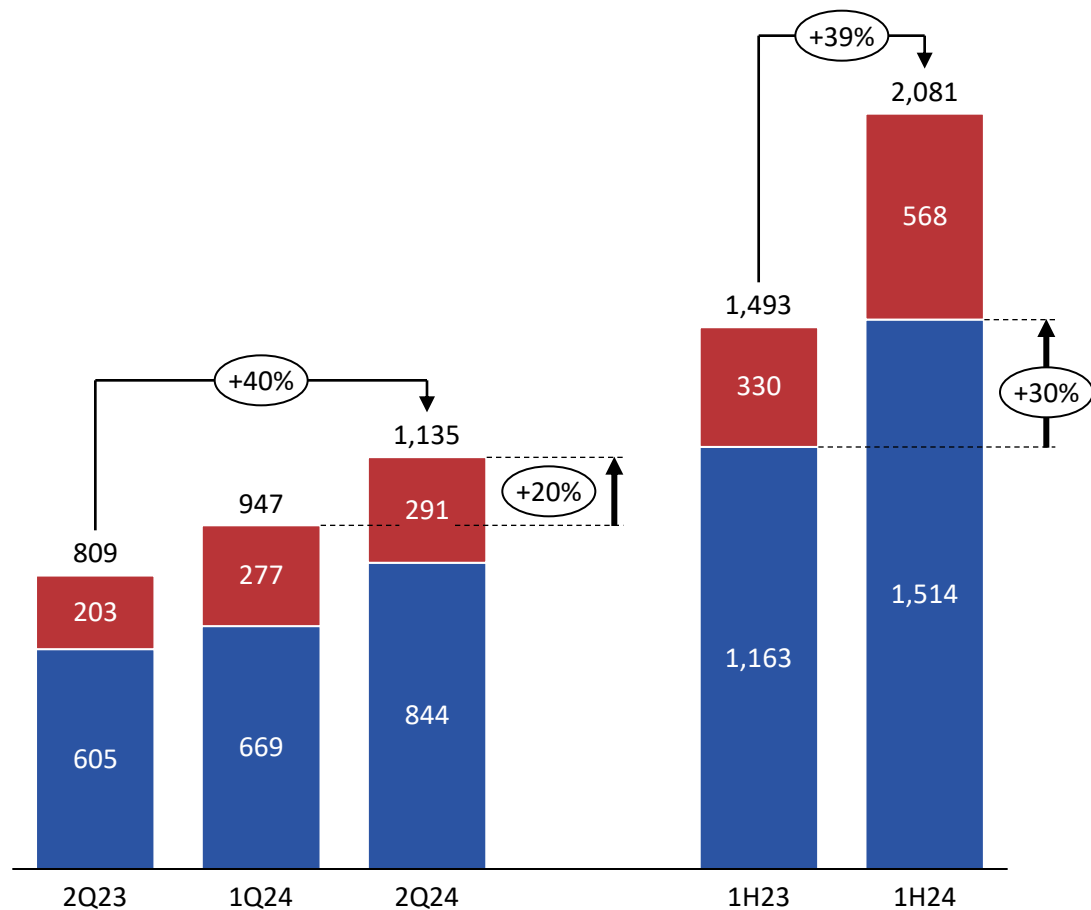
DIRECIONAL

Financeiros



Total Net Revenue¹

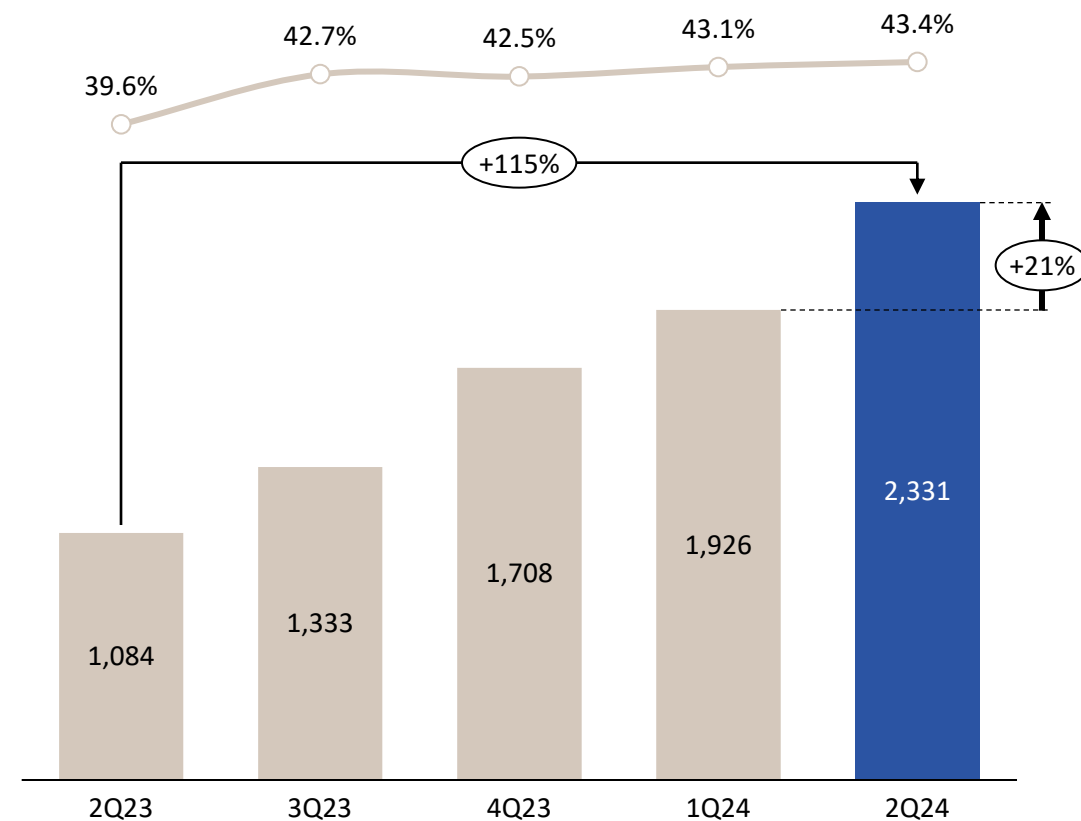
BRL million



■ Non-consolidated Net Revenue (non-consolidated SPVs)
■ Consolidated Net Revenue

Deferred Revenue from Real Estate Sales

BRL million and %



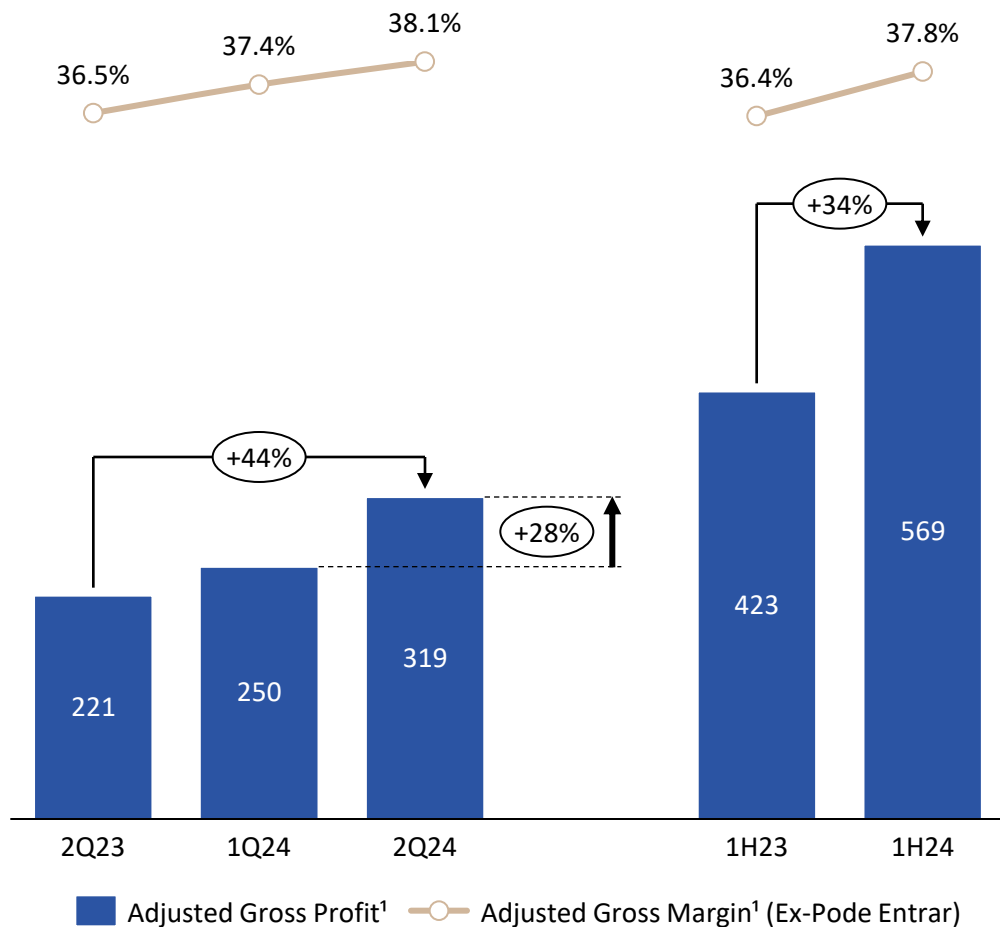
■ Deferred Revenue from Real Estate Sales ○ Backlog Margin

1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

Gross Profit growth with Gross Margin gain

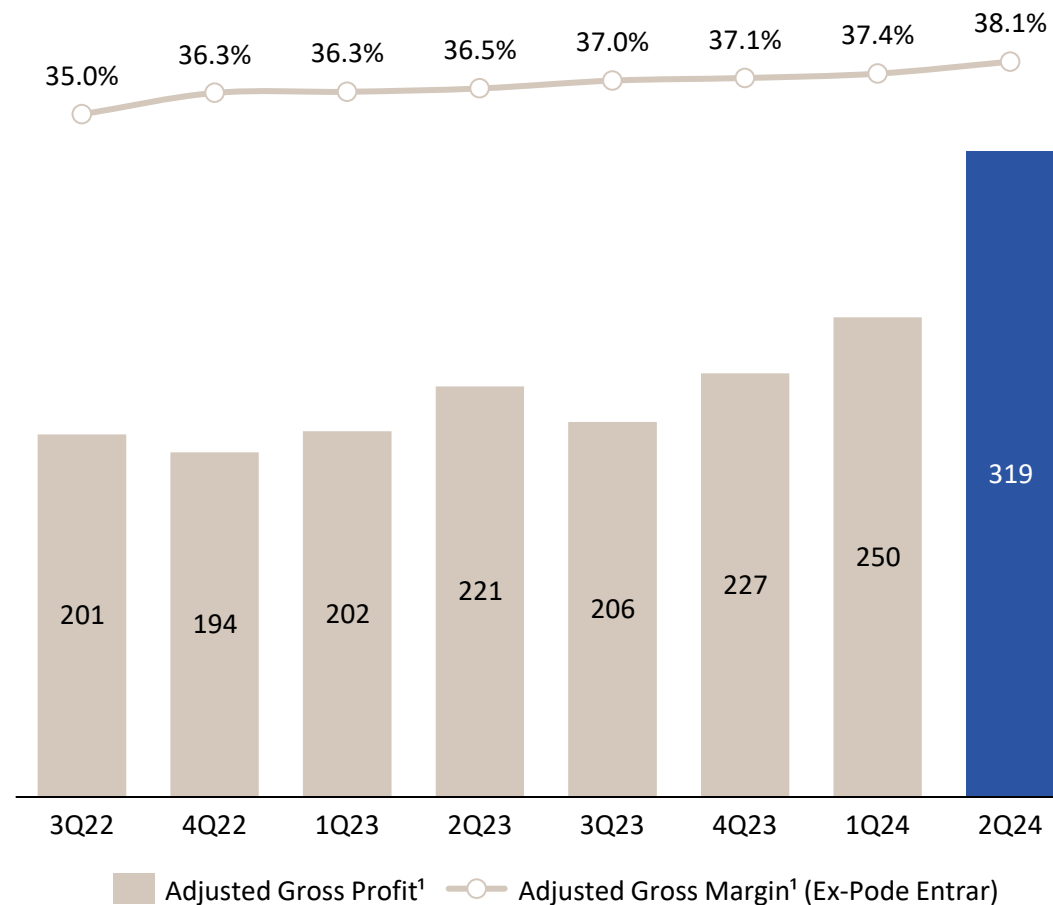
Adjusted Gross Profit¹

BRL million and %



Adjusted Gross Margin¹ Track Record

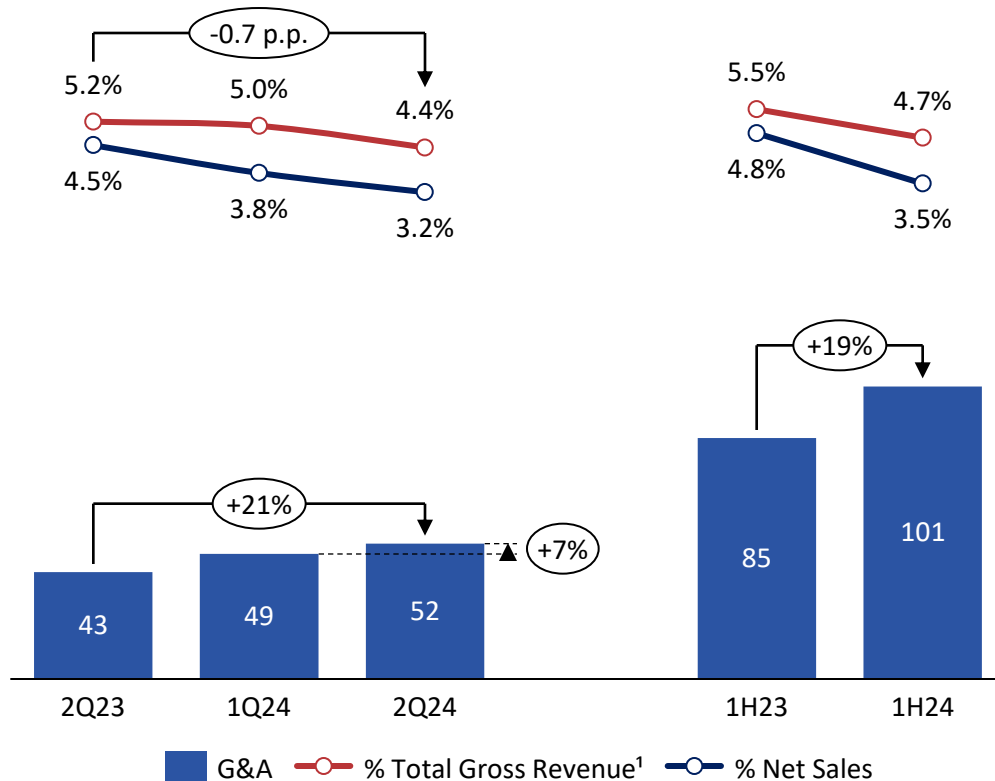
BRL million and %



1 - Gross Profit and Gross Margin: adjustment excluding capitalized interest and the effect of Pode Entrar program.

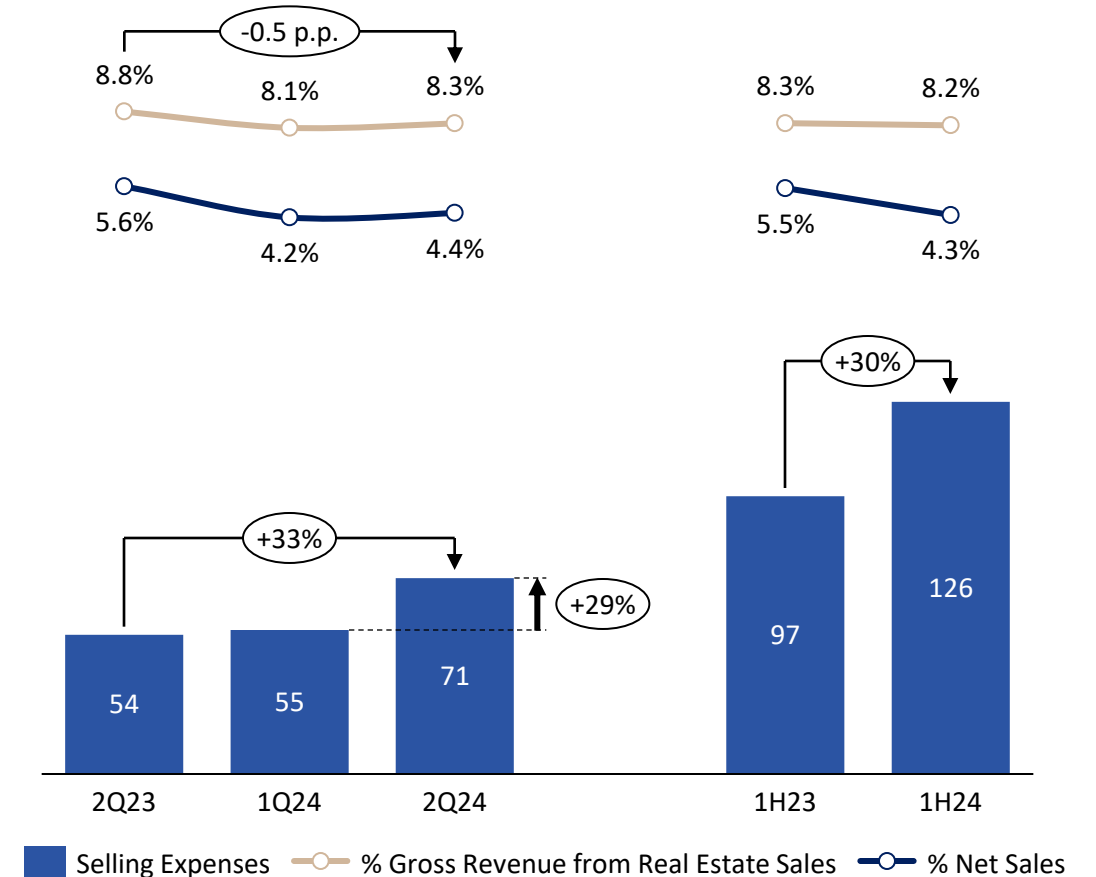
G&A Expenses

BRL million and %



Selling Expenses

BRL million and %



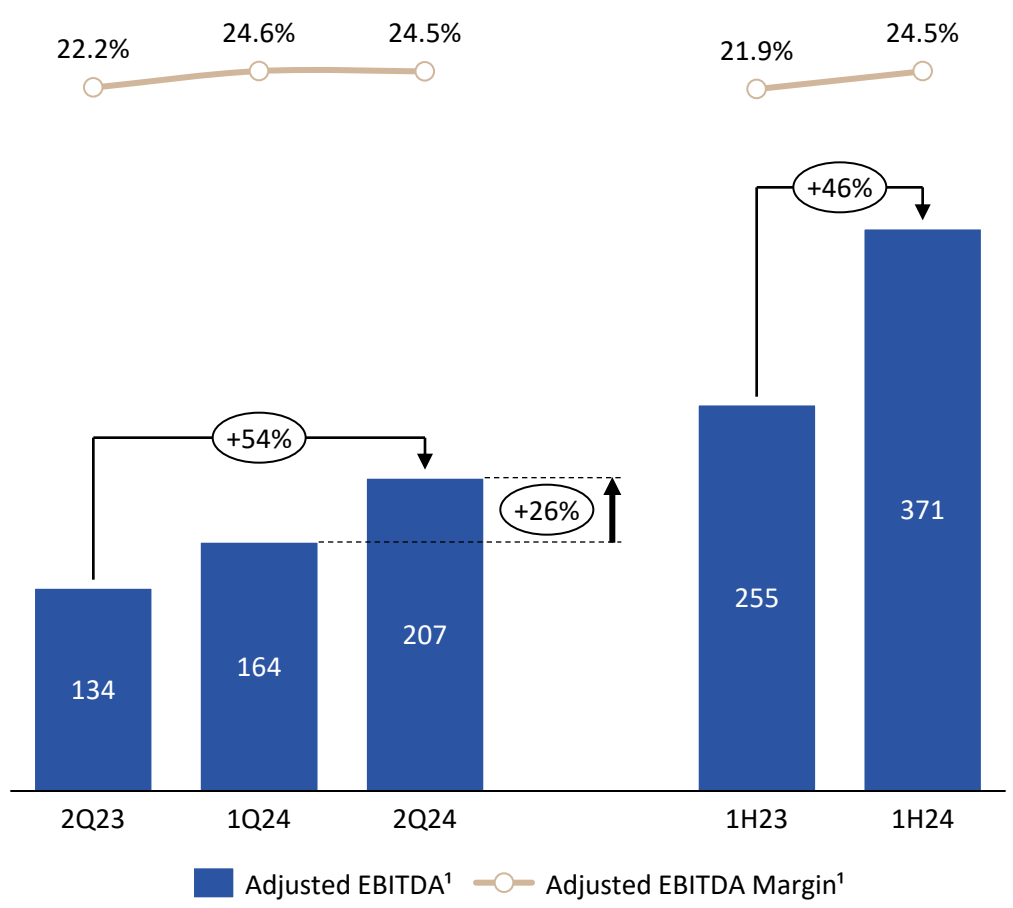
1 - Total Gross Revenue: adjustment including Gross Revenue from non-consolidated SPVs.

Record-high Adjusted EBITDA¹



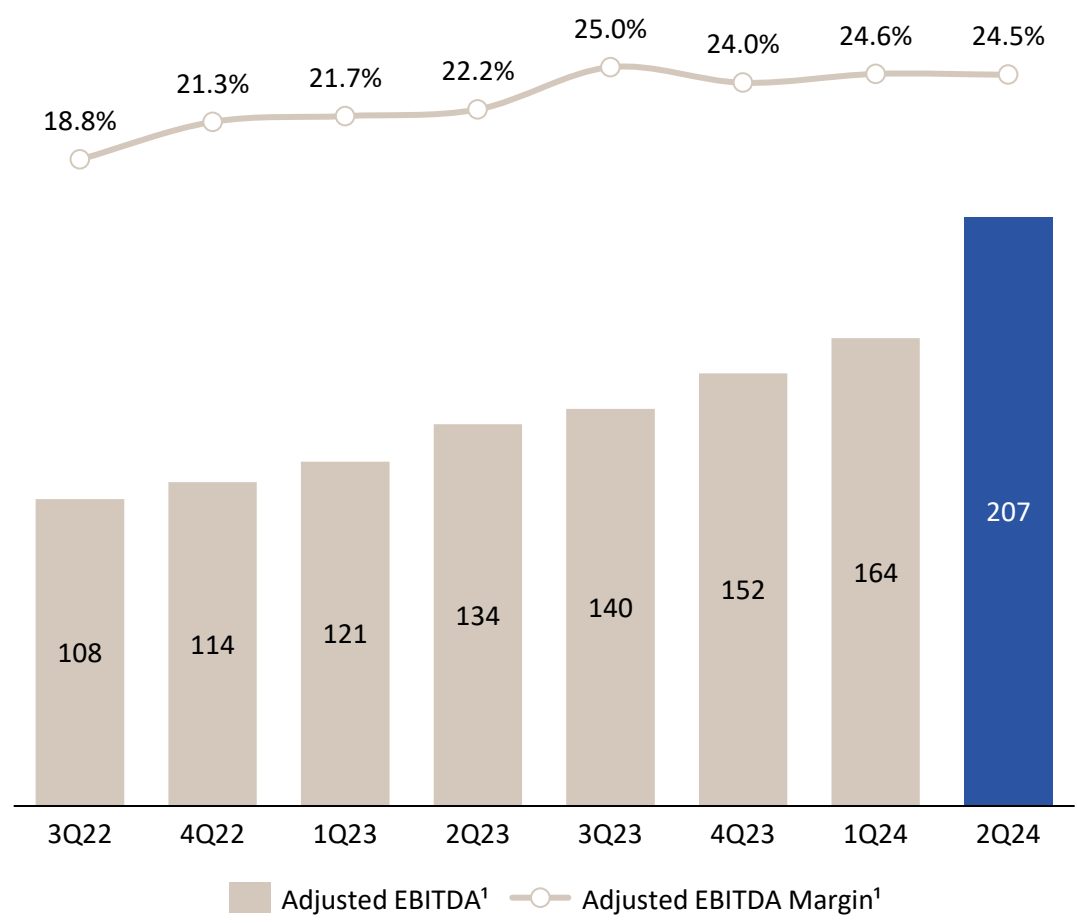
Adjusted EBITDA¹

BRL million and %



Adjusted EBITDA Margin¹ Track Record

BRL million and %

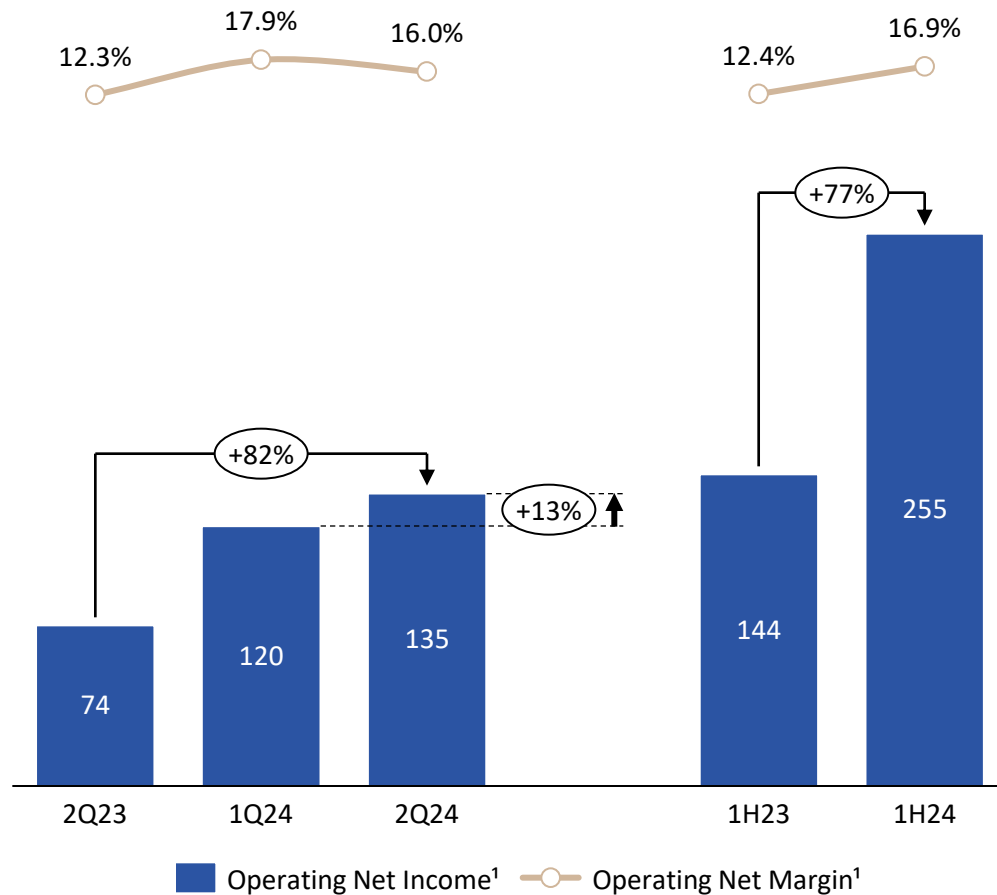


1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest and non-recurring result under "Other Operating Income and Expenses".

Remarkable Net Income and ROE growth

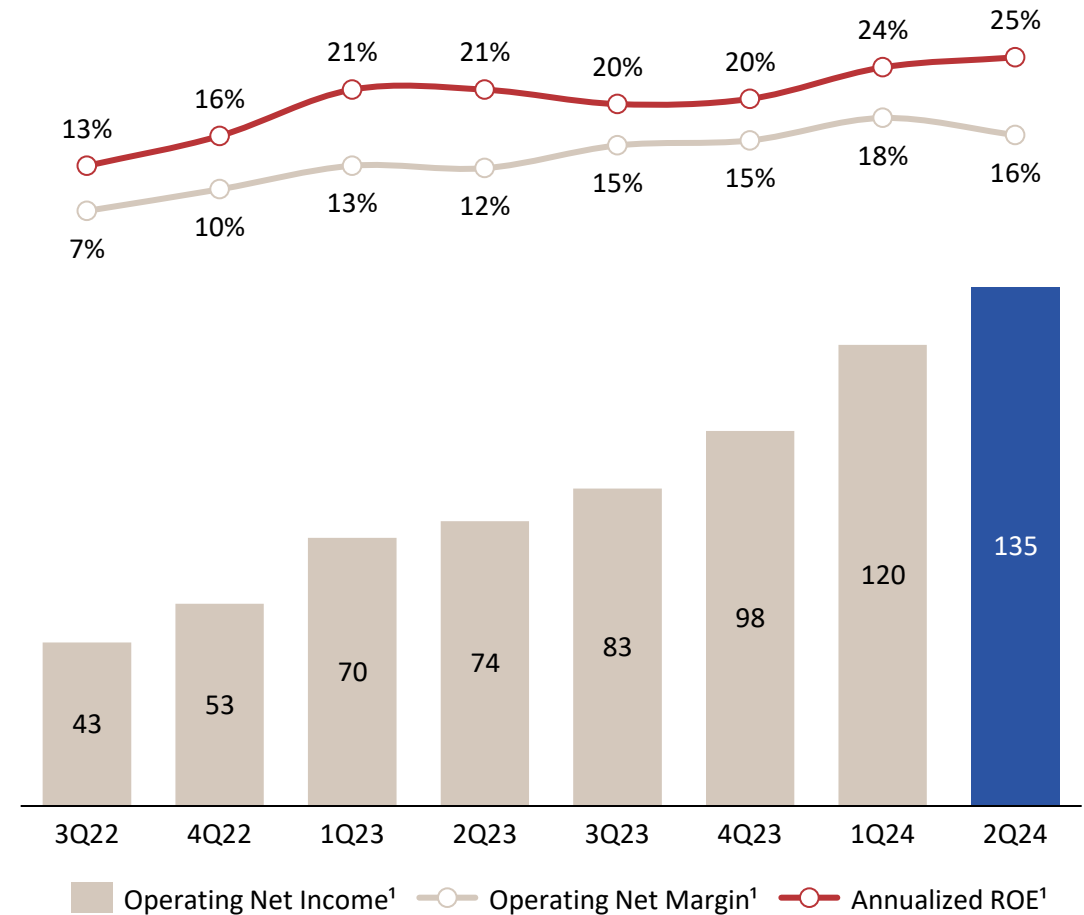
Operating Net Income¹

BRL million and %



Operating Net Income¹ Track Record

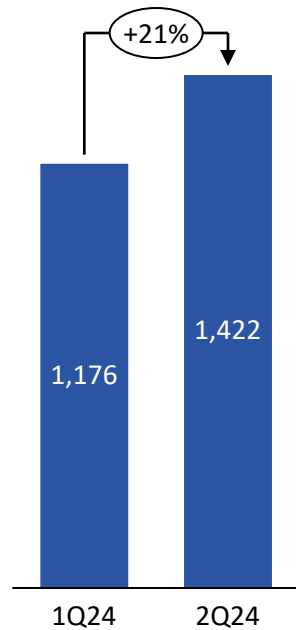
BRL million and %



1 - Operating Net Income: adjustment excluding equity swap results and the non-recurring results under "Other Operating Income and Expenses".

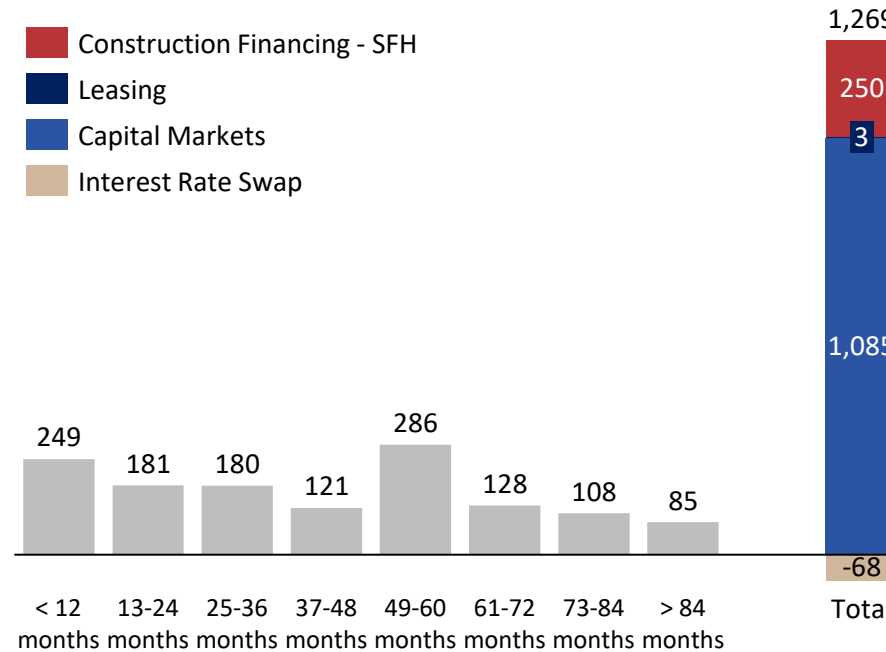
Cash Position

BRL million



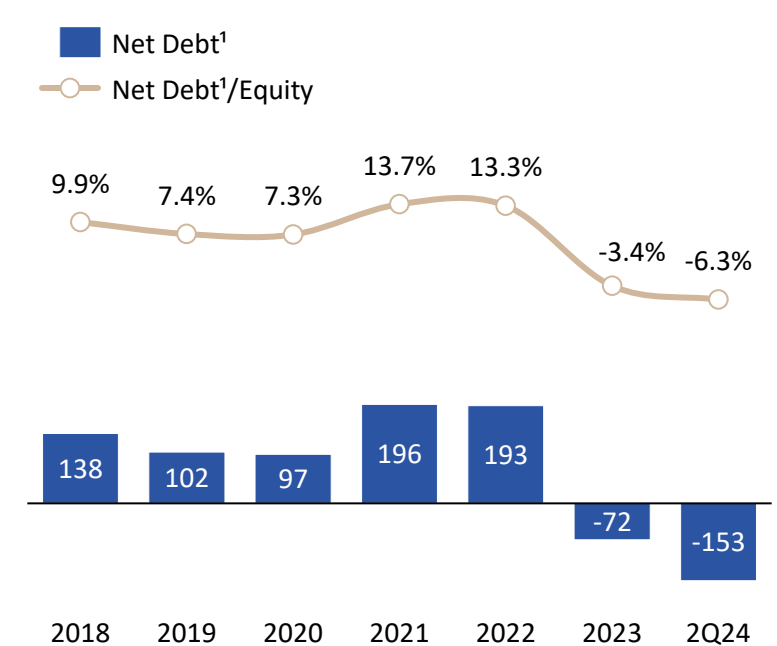
Debt Amortization Schedule

BRL million



Net Debt¹ and Leverage Ratio

BRL million and %



- Direcional Group ended 2Q24 with net cash position of BRL 153 million.
- Weighted average maturity of 47 months at the end of the quarter.
- Leverage ratio (Net Debt-to-Equity¹) of -6.3% at the end of 2Q24.

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1 - Net Debt: Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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