



**DIRECIONAL**

# **Apresentação de Resultados 3T24**

08 de novembro de 2024





# **DIRECCIONAL**

## **Destiques 3T24**



## Destques 3T24



### Vendas Líquidas

R\$ 1,8 bilhão  
(+76% vs. 3T23)



### Receita Líquida Total<sup>1</sup>

R\$ 1,2 bilhão  
(+45% vs. 3T23)



### Margem Bruta<sup>2</sup>

38,7%  
(+1,7 p.p. vs. 3T23)



### Lucro Líquido<sup>3</sup>

R\$ 156 milhões  
(+88% vs. 3T23)



### ROE Anualizado<sup>3</sup>

29%  
(+4,1 p.p. vs. 2T24)

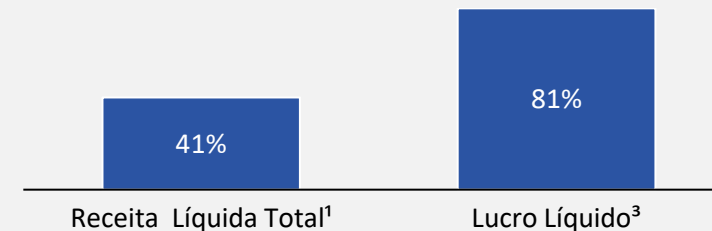


### Margem REF

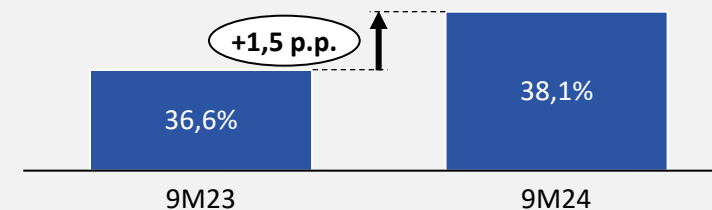
43,4%  
(+0,7 p.p. vs. 3T23)

## Alavancagem Operacional

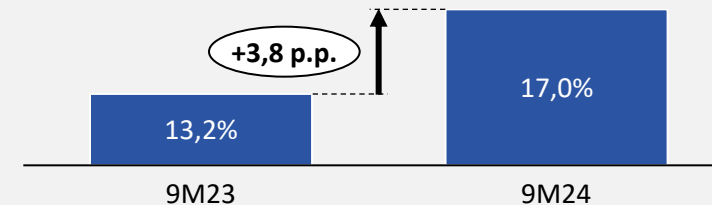
(Crescimento 9M24 x 9M23)



## Expansão de Margem Bruta<sup>2</sup>



## Margem Líquida<sup>3</sup>



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".

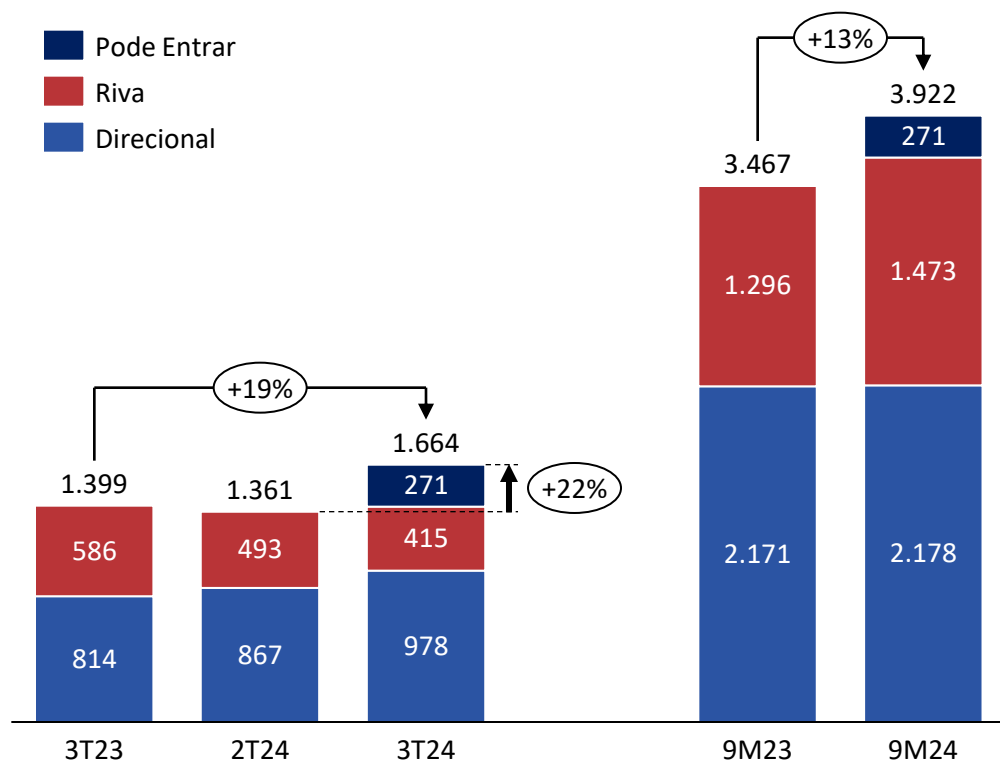


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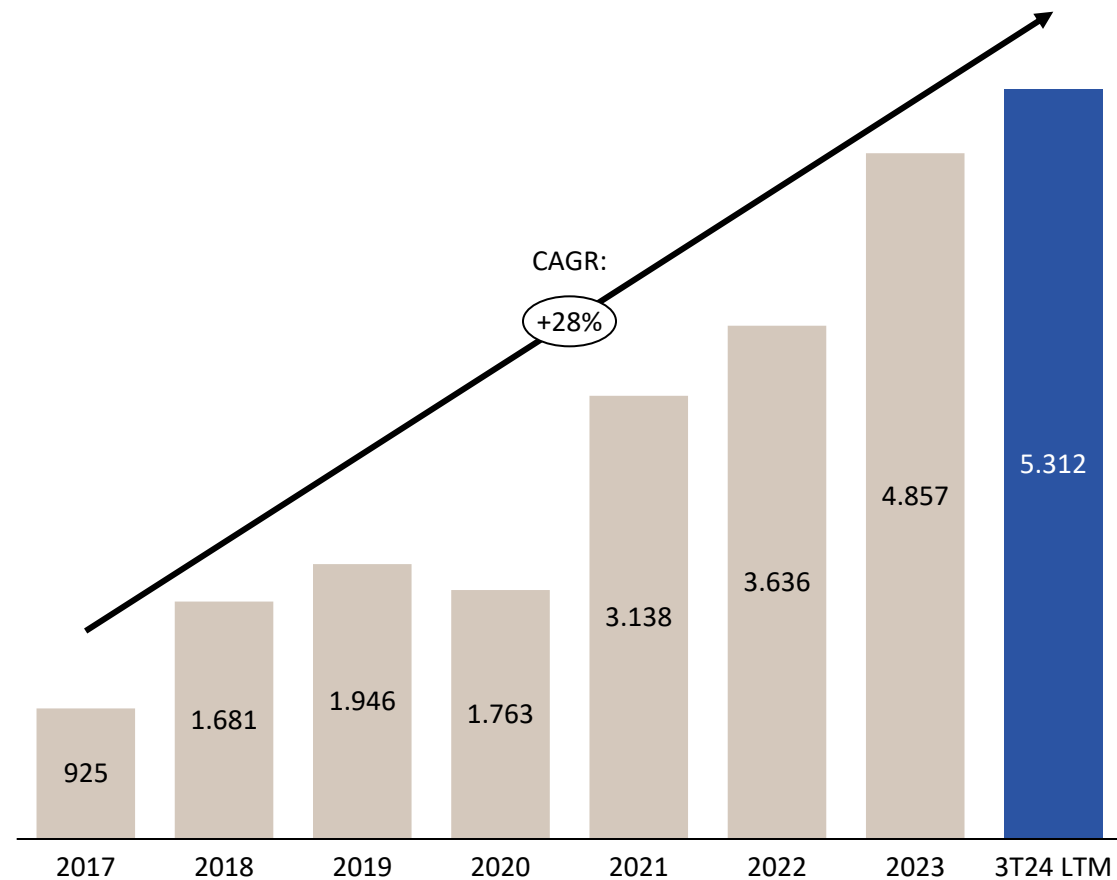
**Operacionais**



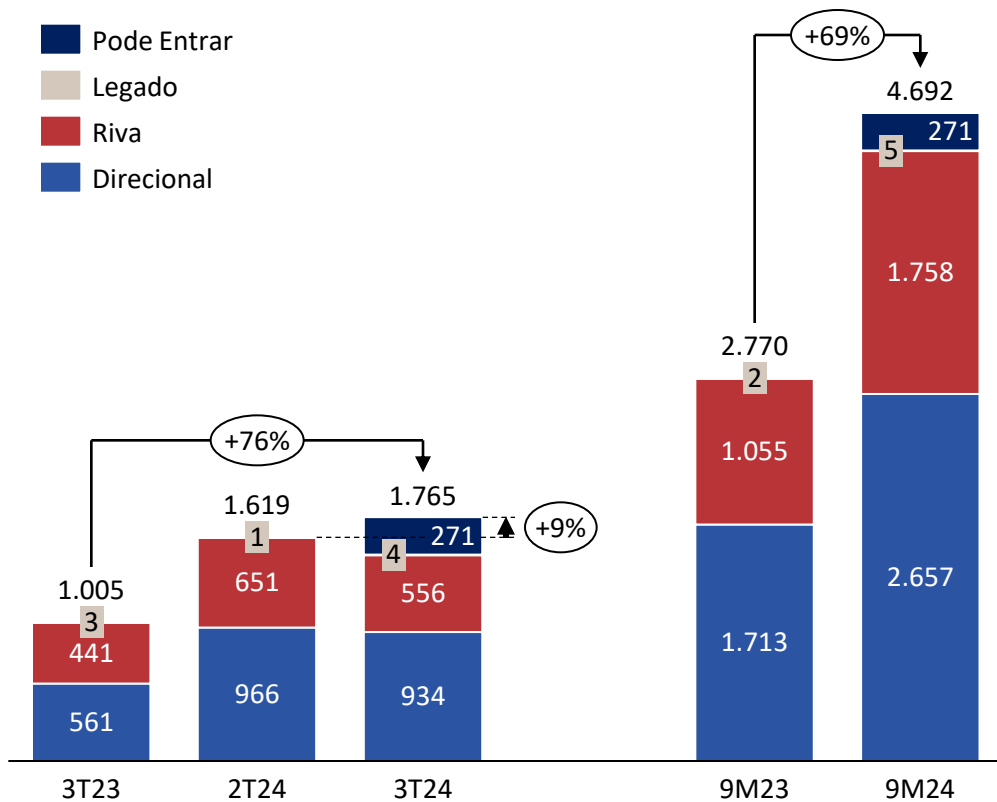
Lançamentos  
R\$ milhões



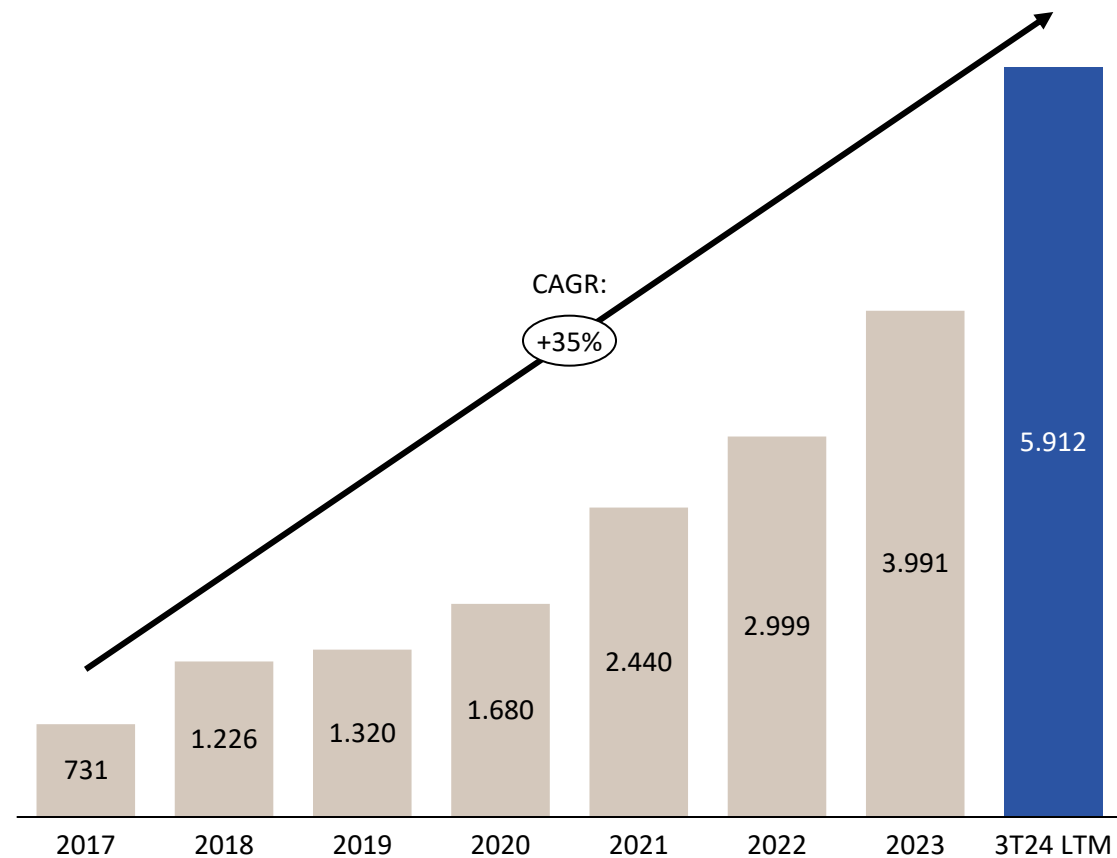
Evolução dos Lançamentos  
R\$ milhões



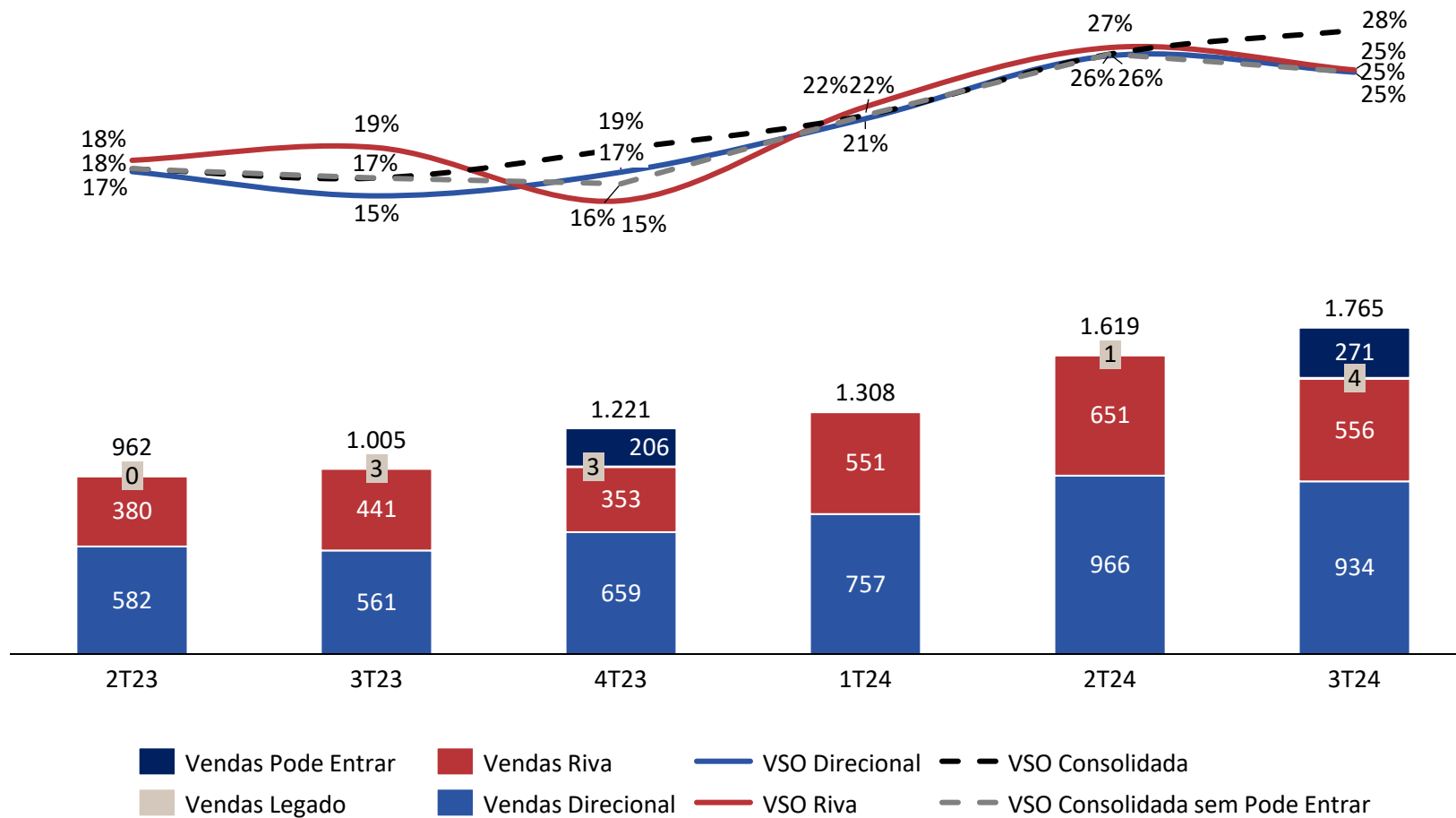
Vendas  
R\$ milhões



Evolução das Vendas  
R\$ milhões



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





# **DIRECIONAL**

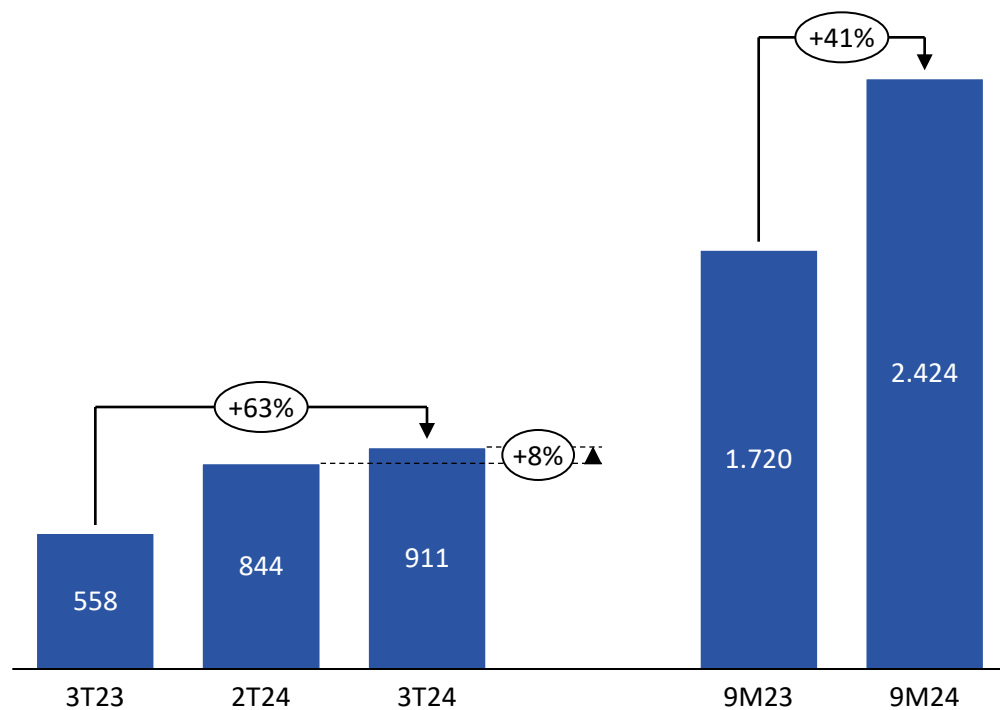
**Financeiros**





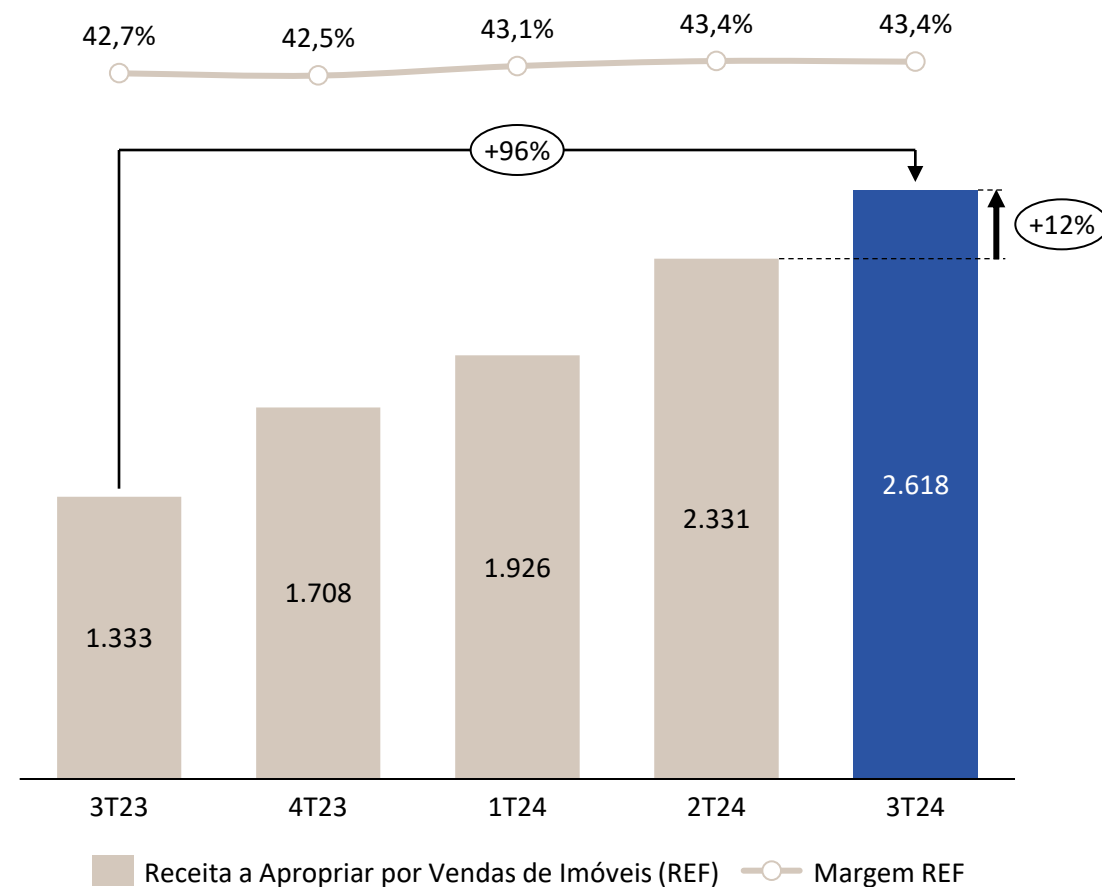
## Receita Líquida

R\$ milhões



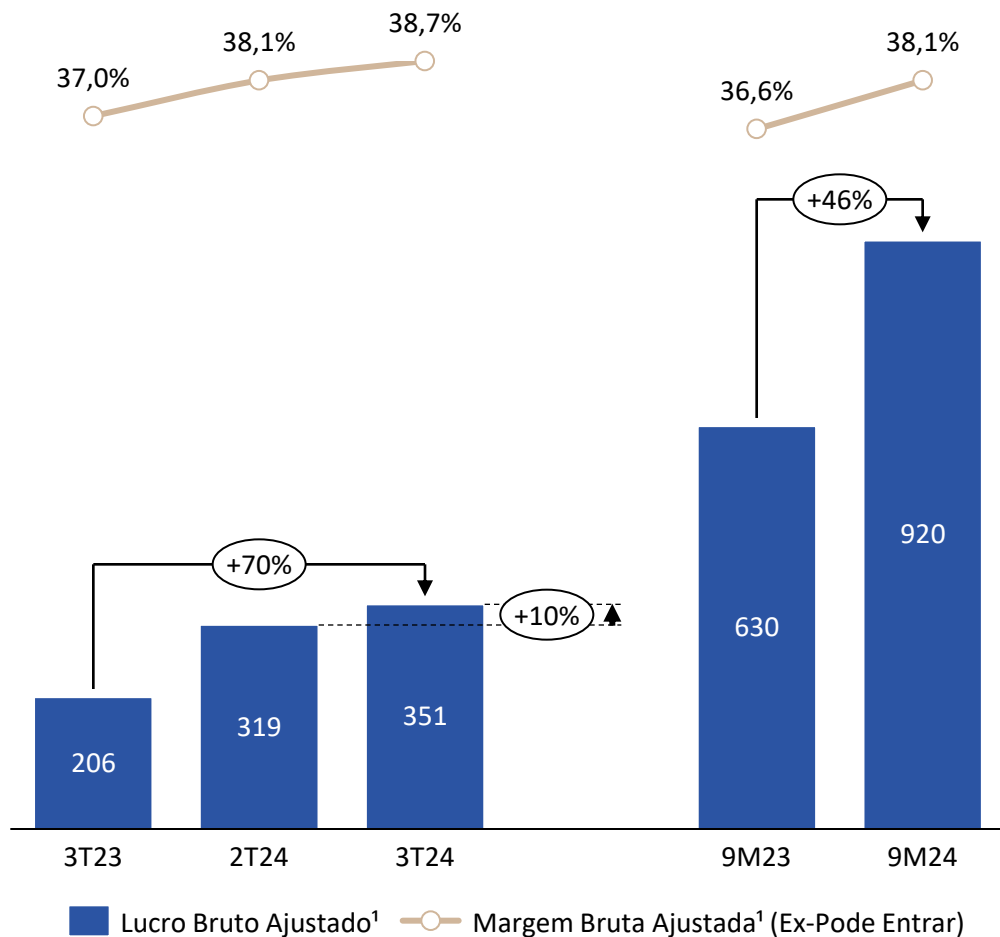
## Receita a Apropriar por Vendas de Imóveis

R\$ milhões e %



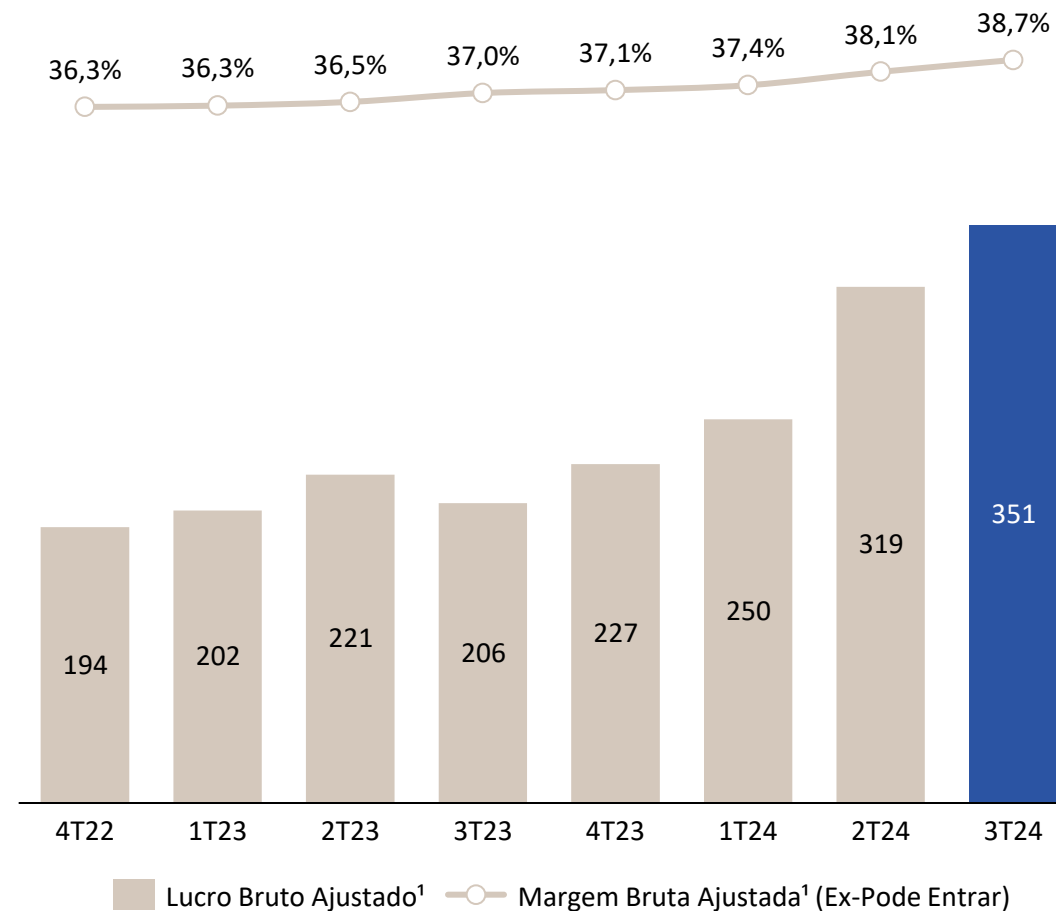
## Lucro Bruto Ajustado<sup>1</sup>

R\$ milhões e %



## Evolução Margem Bruta Ajustada<sup>1</sup>

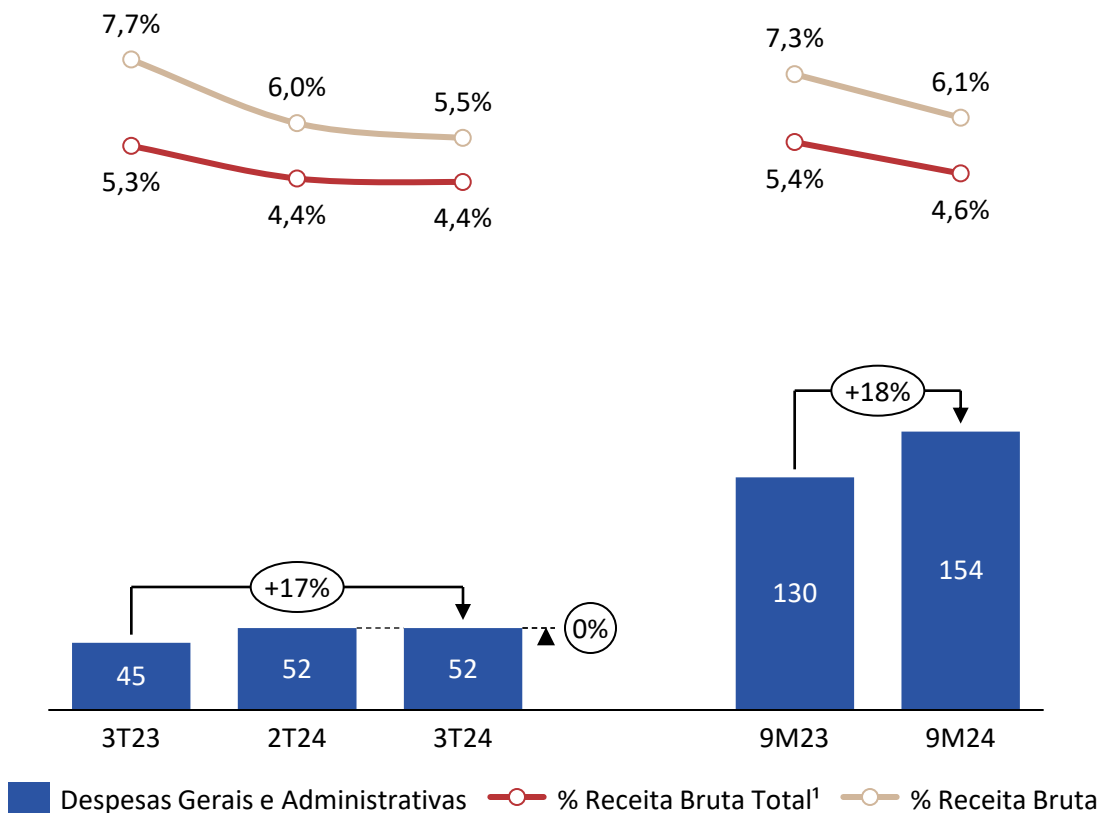
R\$ milhões e %



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

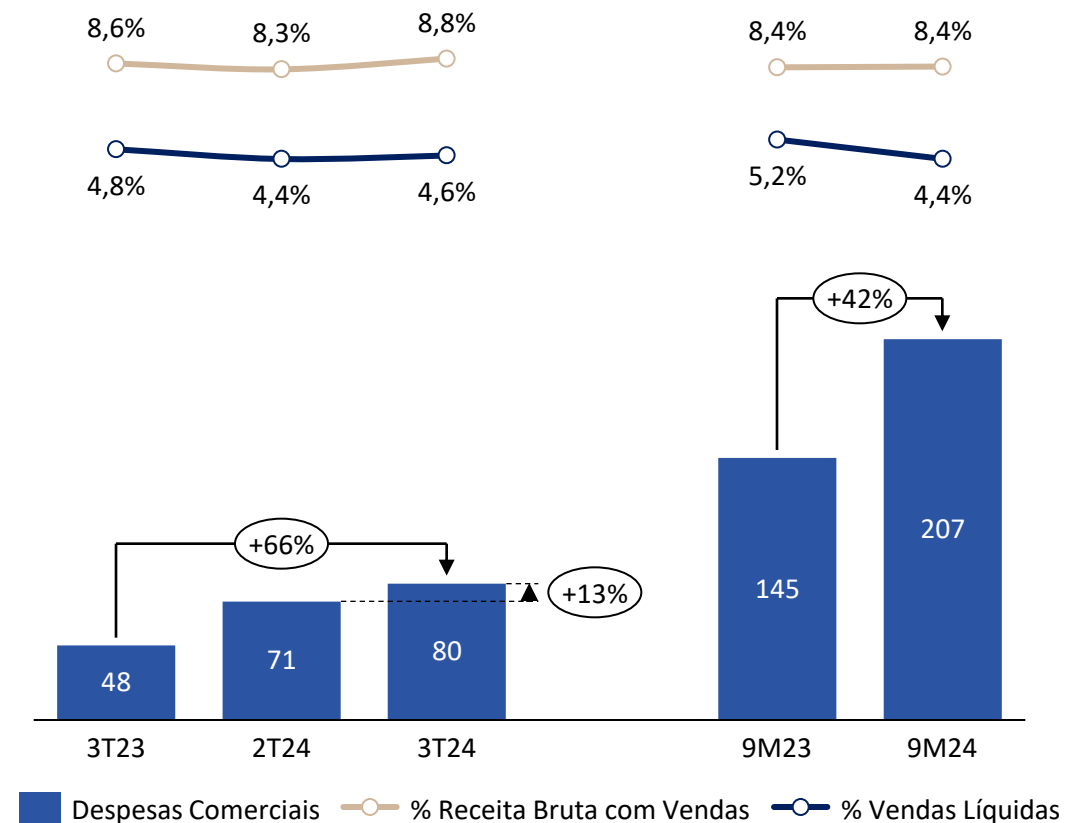
## Despesas Gerais e Administrativas (G&A)

R\$ milhões e %



## Despesas Comerciais

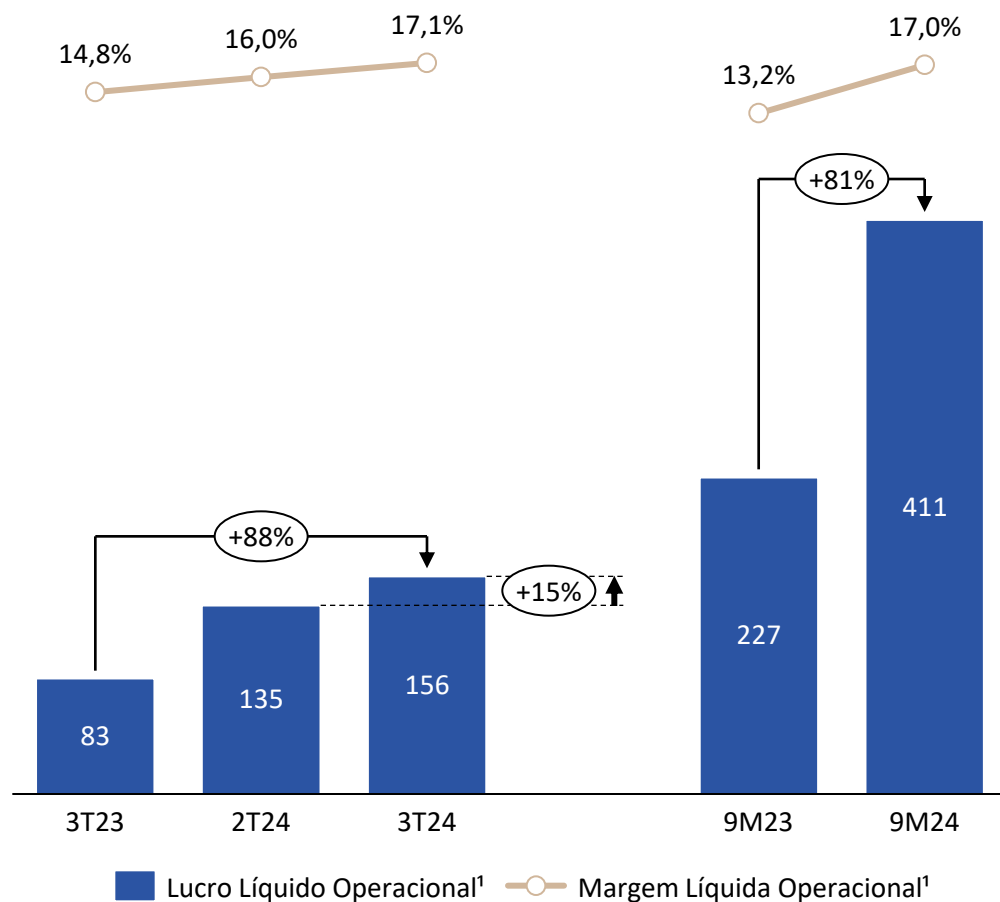
R\$ milhões e %



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

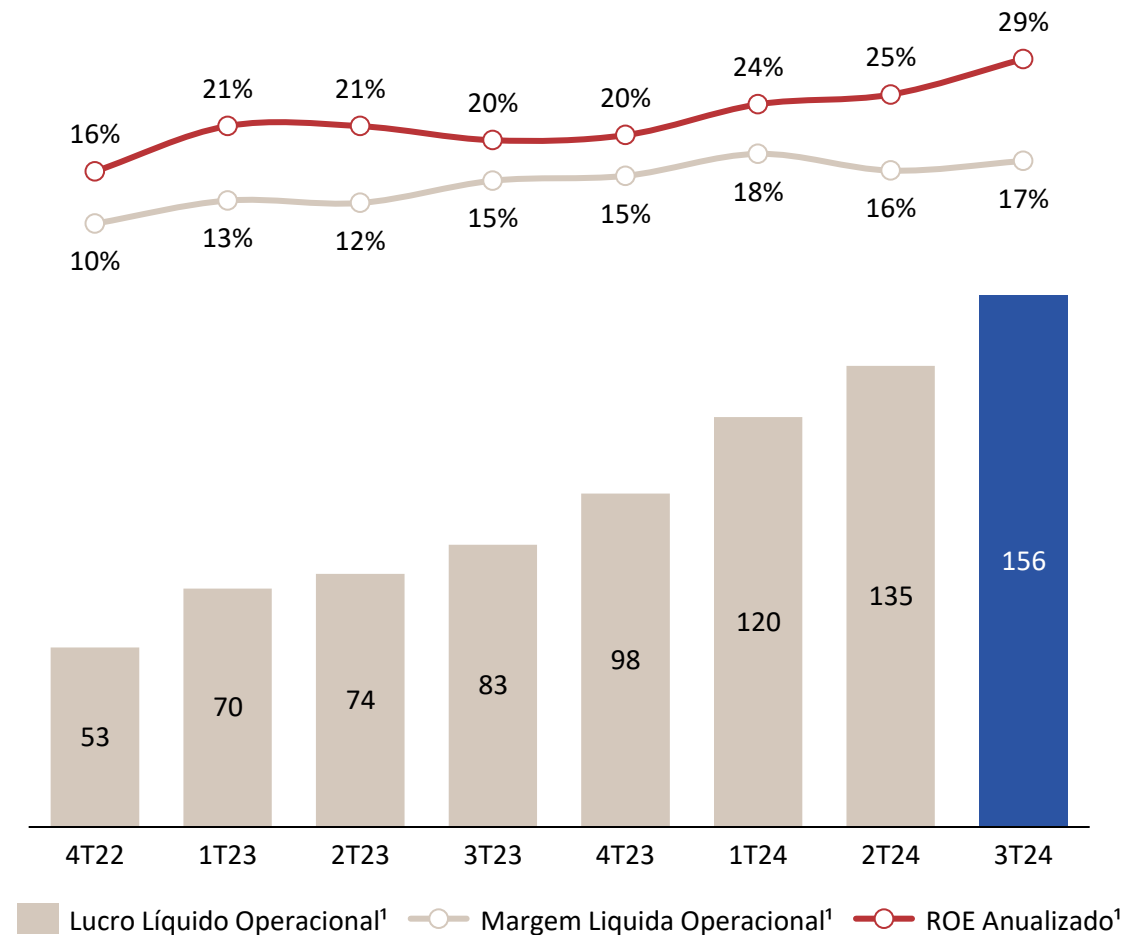
## Lucro Líquido Operacional<sup>1</sup>

R\$ milhões e %



## Evolução Lucro Líquido Operacional<sup>1</sup>

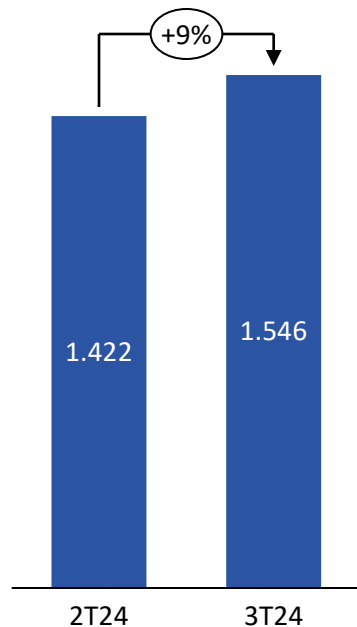
R\$ milhões e %



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

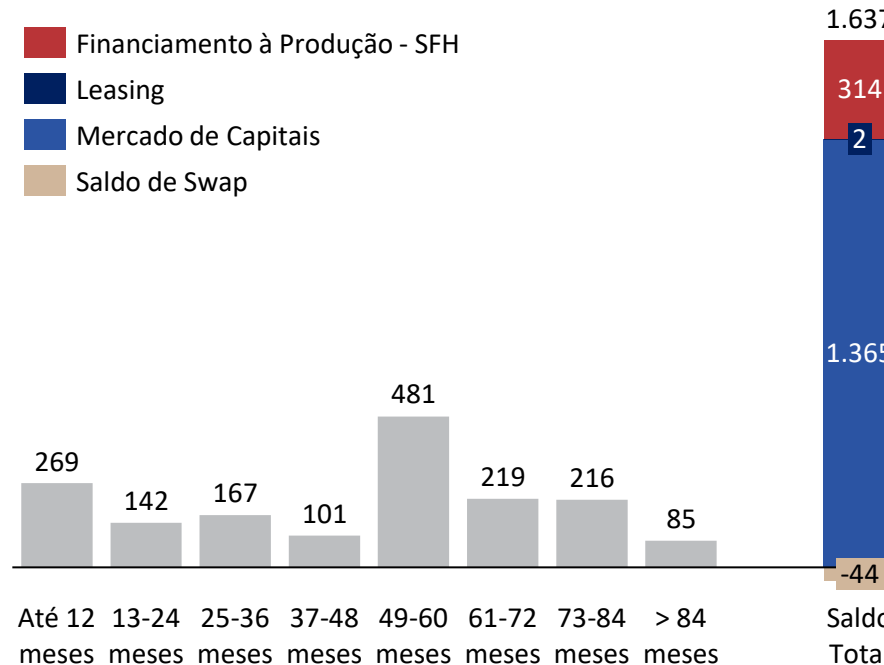
## Evolução do Caixa

R\$ milhões



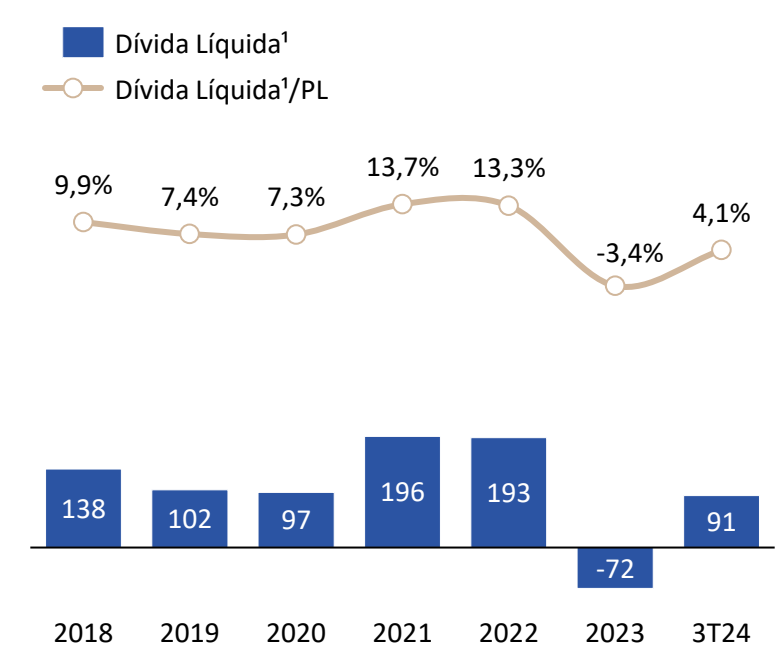
## Cronograma de Amortização da Dívida

R\$ milhões



## Dívida Líquida<sup>1</sup> e Índice de Alavancagem

R\$ milhões e %



- Grupo Direcional encerrou o 3T24 com uma dívida líquida de R\$ 91 milhões.
- Prazo médio de vencimento da dívida de 53 meses no encerramento do trimestre.
- Índice de alavancagem: Dívida Líquida/PL de 4,1% ao final do 3T24.

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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.

## Equipe de RI

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# **3Q24 Earnings Presentation**

November 8<sup>th</sup>, 2024



**DIRECCIONAL**

**3Q24 Highlights**





## 3Q24 Highlights



### Net Sales

BRL 1.8 billion  
(+76% vs. 3Q23)



### Total Net Revenue<sup>1</sup>

BRL 1.2 billion  
(+45% vs. 3Q23)



### Gross Margin<sup>2</sup>

38.7%  
(+1.7 p.p. vs. 3Q23)



### Net Income<sup>3</sup>

BRL 156 million  
(+88% vs. 3Q23)



### Annualized ROE<sup>3</sup>

29%  
(+4.1 p.p. vs. 2Q24)

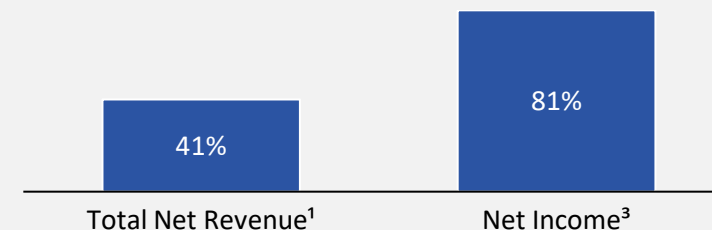


### Backlog Margin

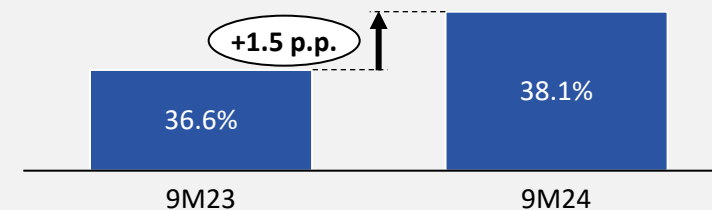
43.4%  
(+0.7 p.p. vs. 3Q23)

### Operating Leverage

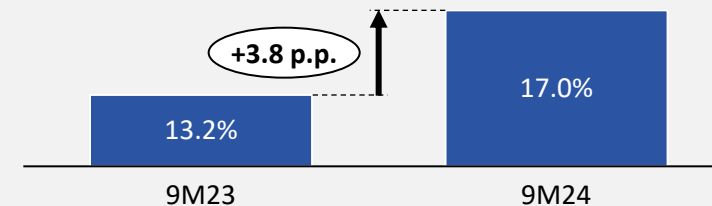
(Growth Rate: 9M24 vs 9M23)



### Gross Margin Gain<sup>2</sup>



### Net Margin Gain<sup>3</sup>



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.

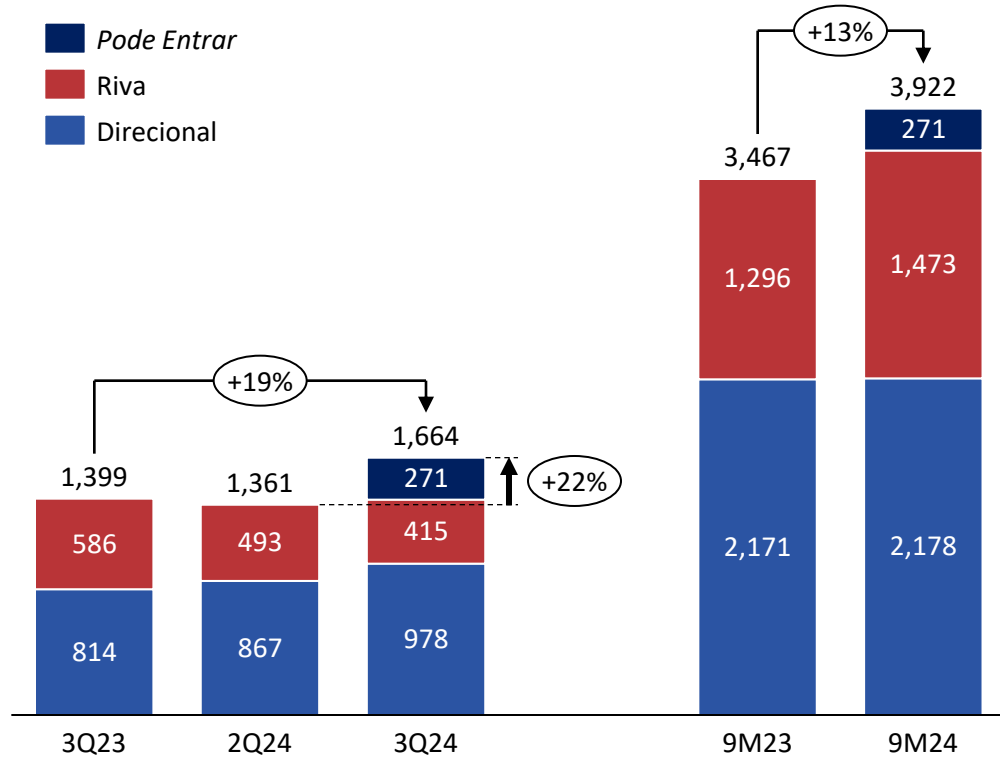


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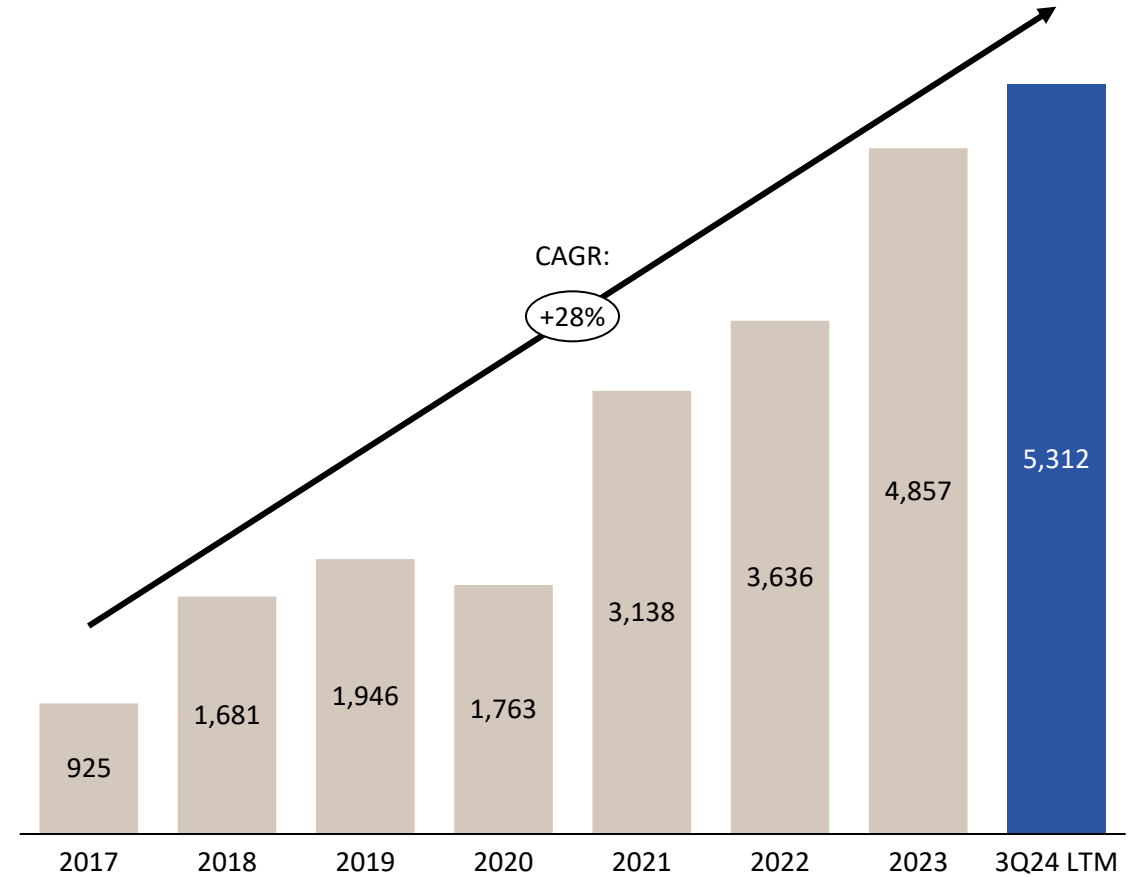
**Operating Highlights**



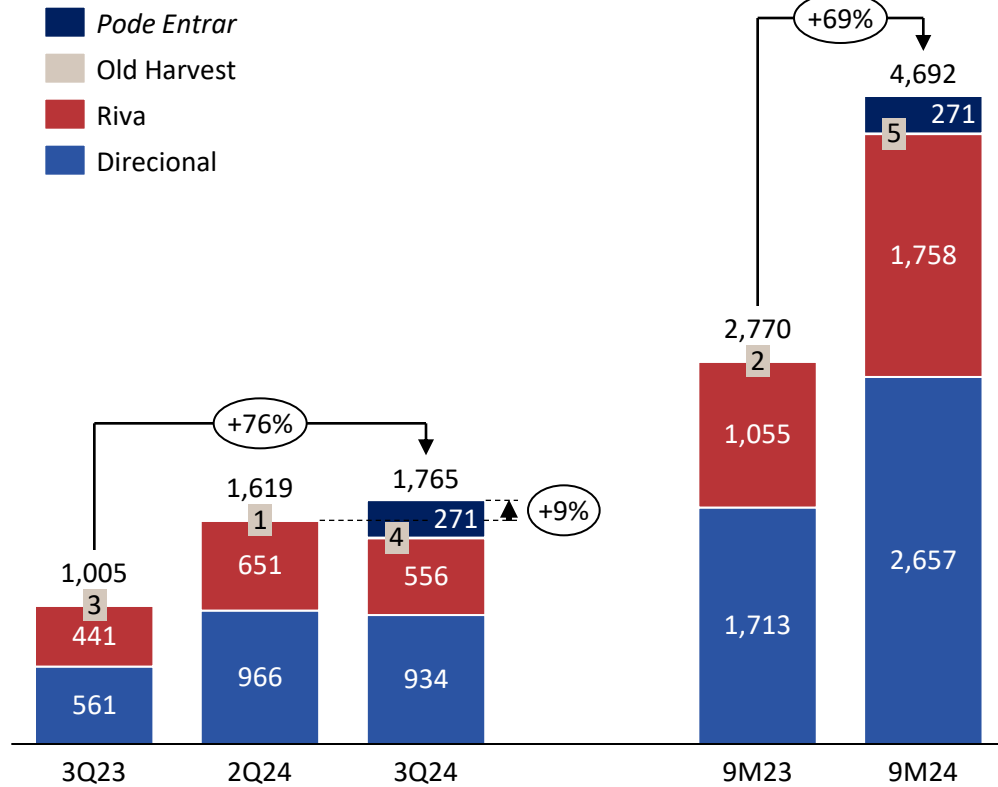
Launches  
BRL million



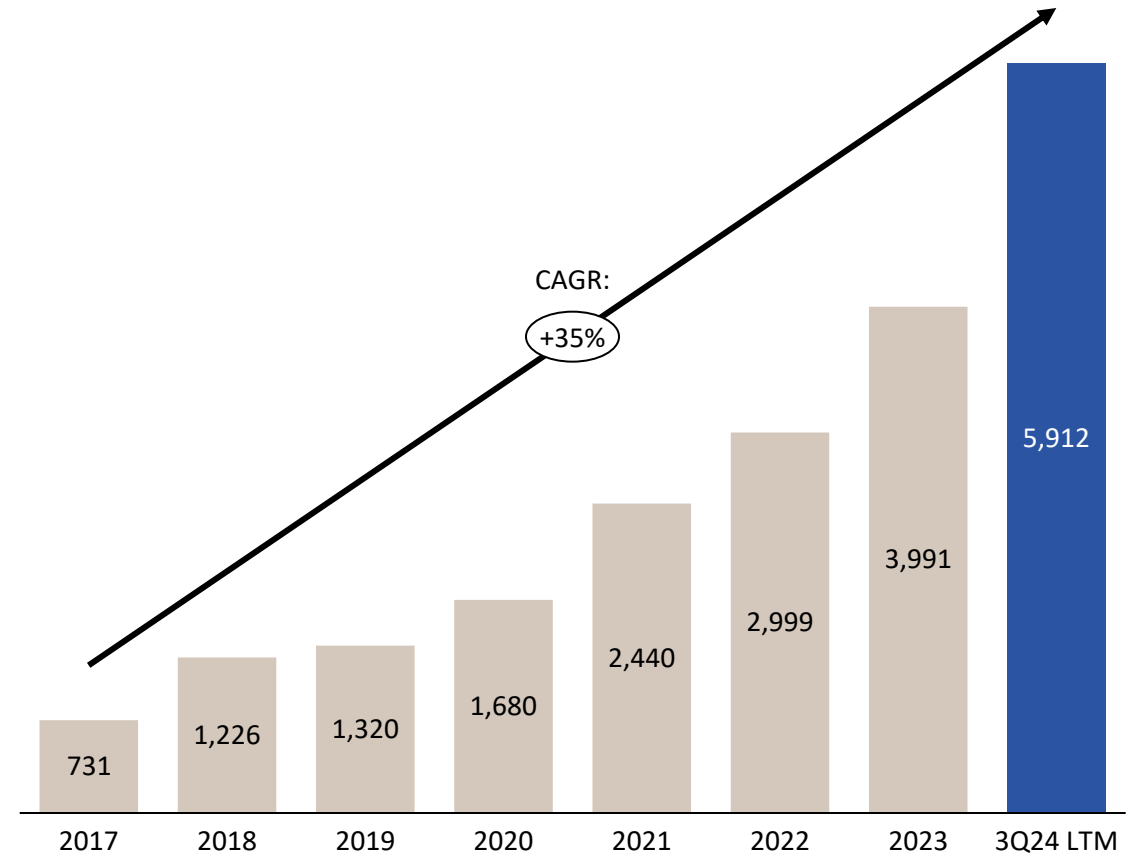
Launches Track Record  
BRL million



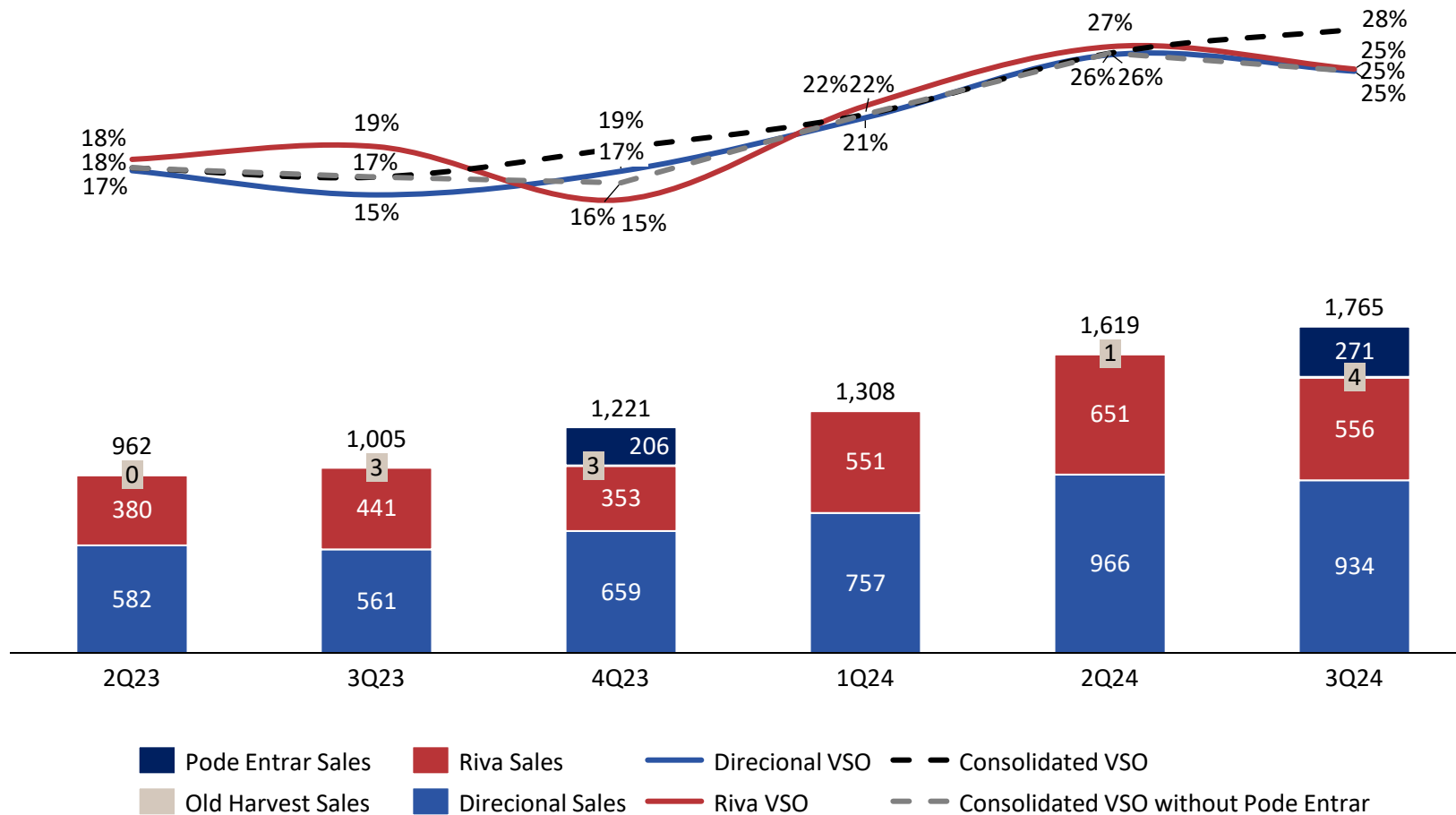
Net Sales  
BRL million



Net Sales Track Record  
BRL million



Net Sales and VSO index  
(BRL million and %)



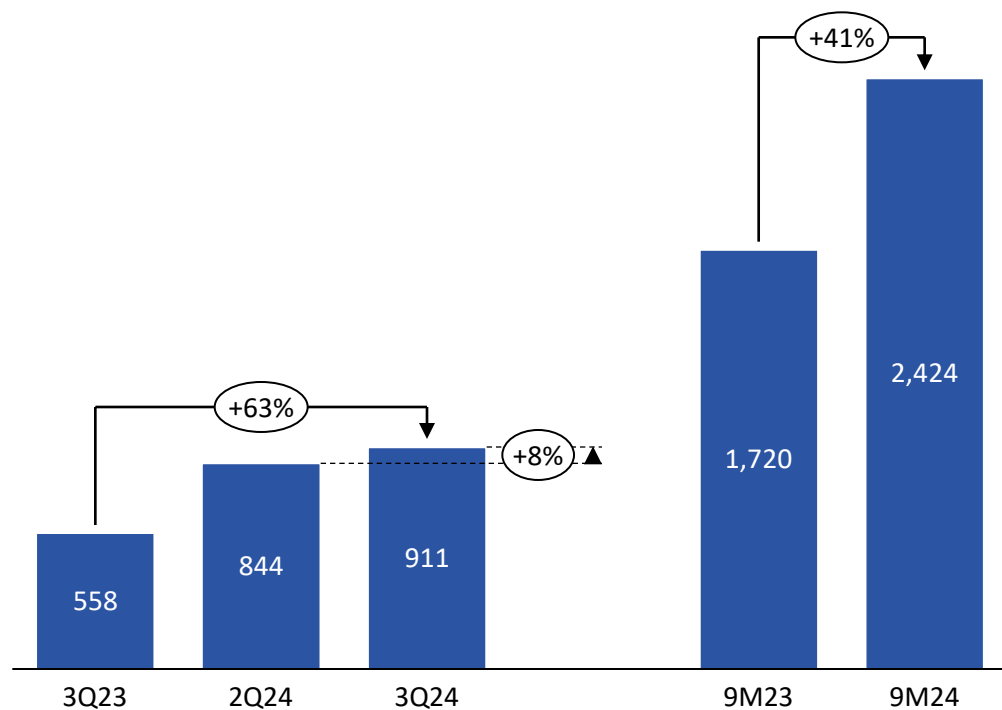


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**Financial Highlights**

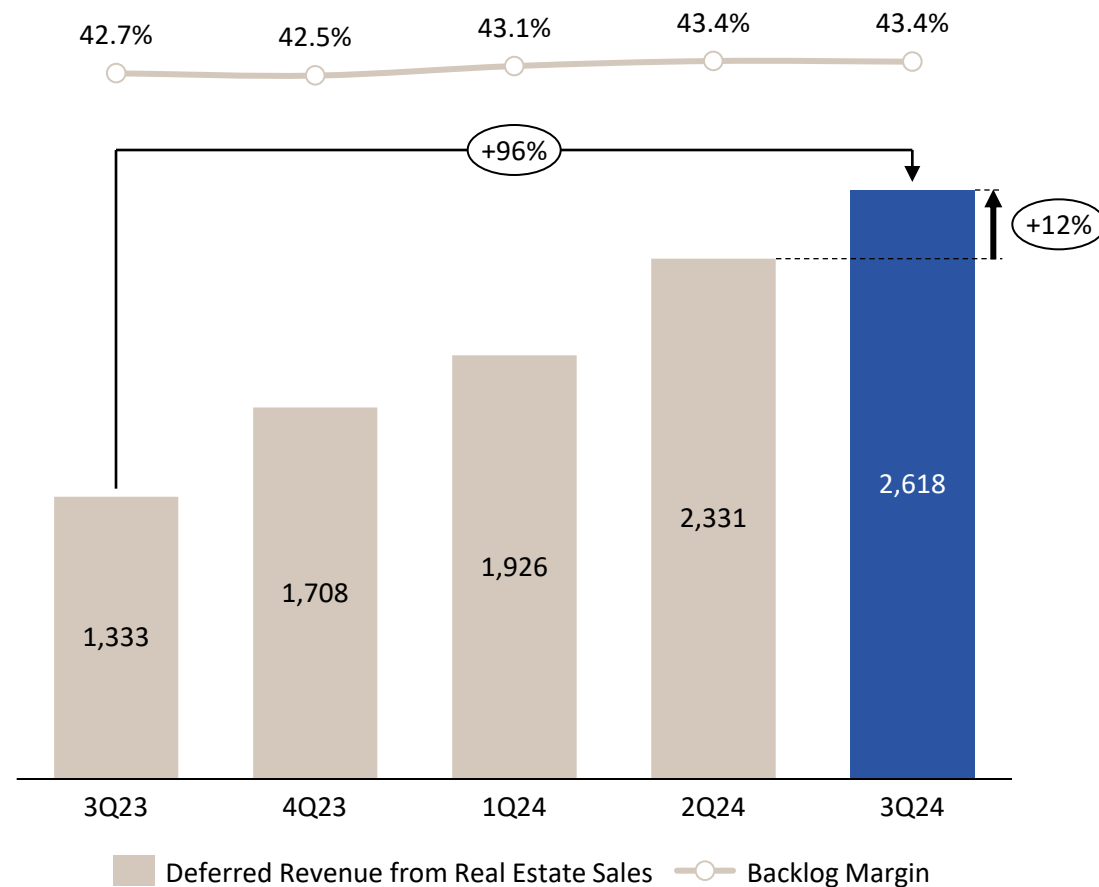
## Net Revenue

BRL million



## Deferred Revenue from Real Estate Sales

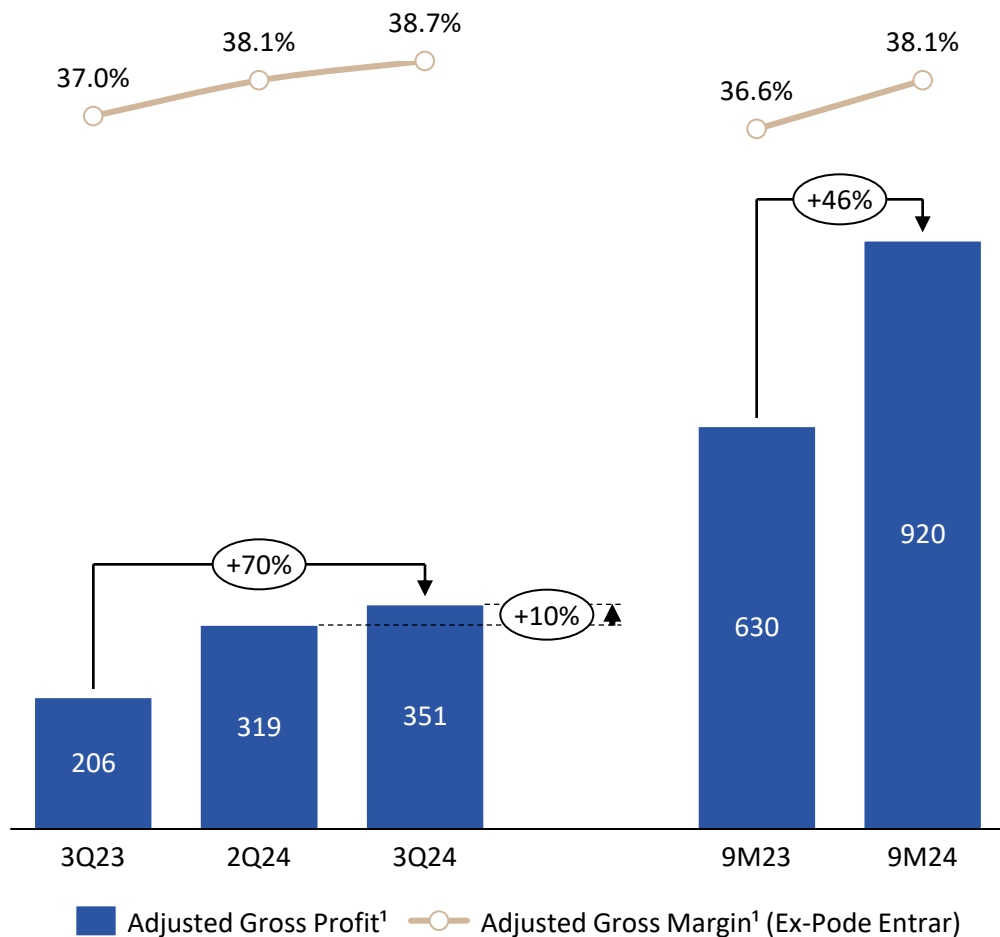
BRL million and %



# Gross Profit growth with Gross Margin gain

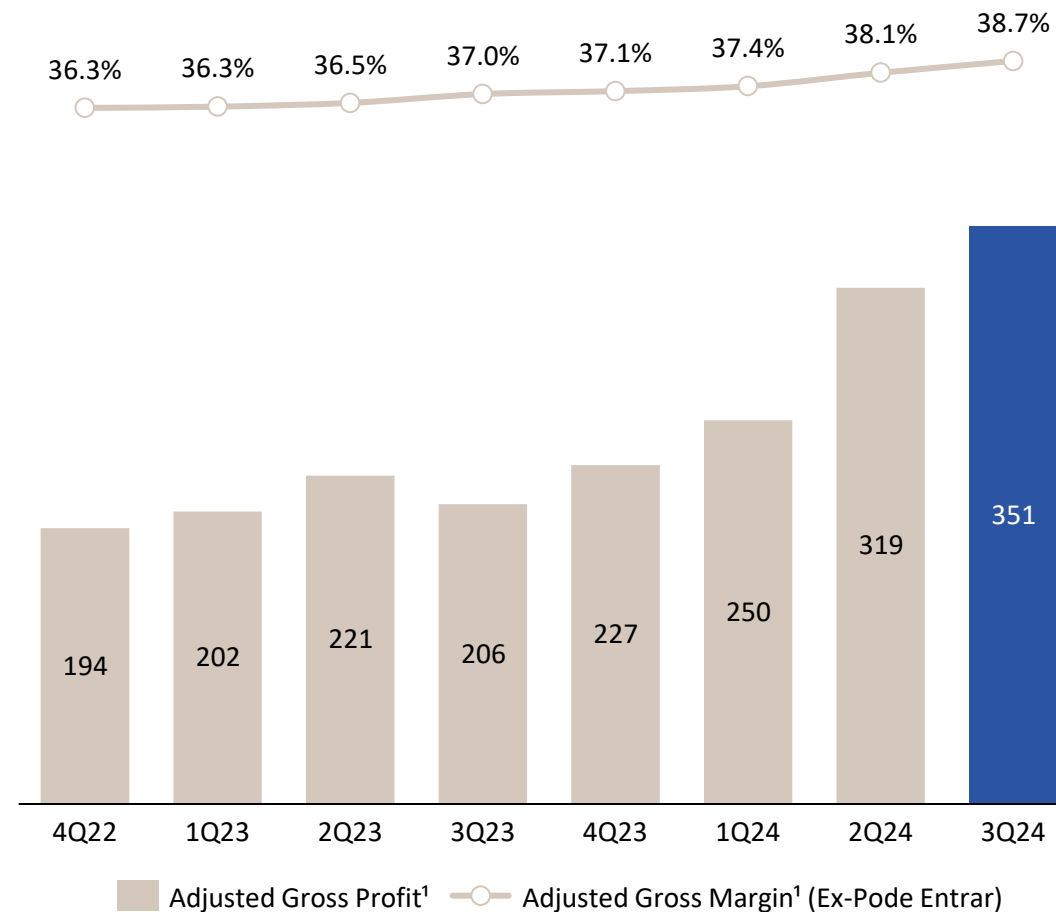
### Adjusted Gross Profit<sup>1</sup>

BRL million and %



### Adjusted Gross Margin<sup>1</sup> Track Record

BRL million and %

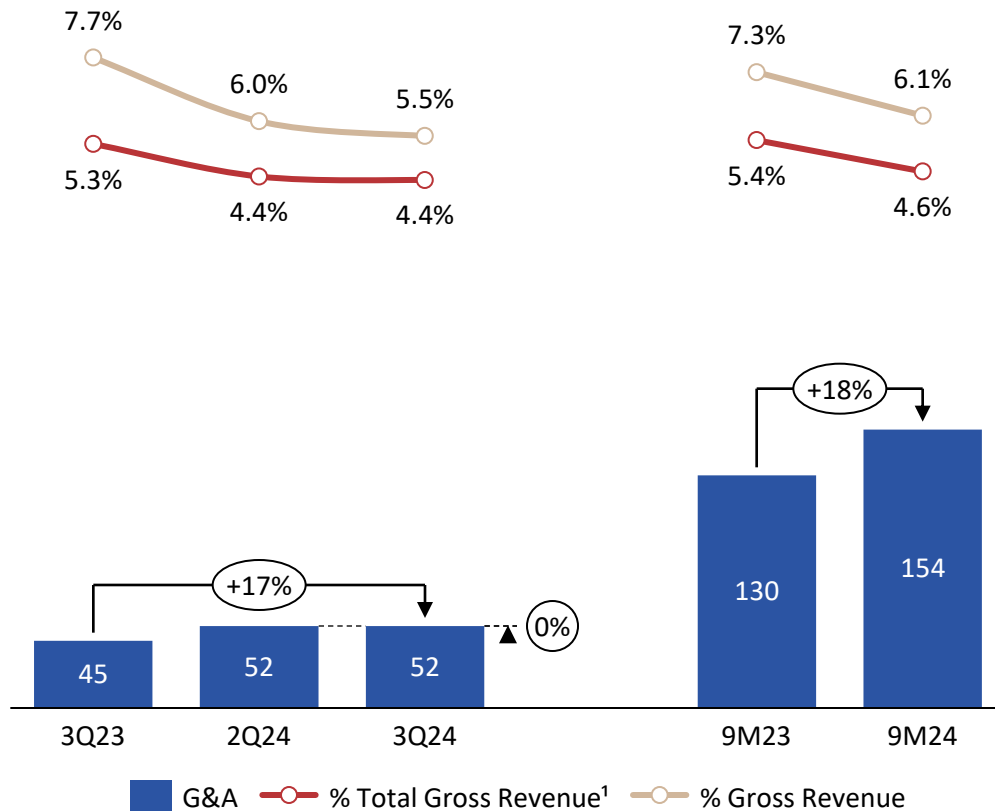


1 - Gross Profit and Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.



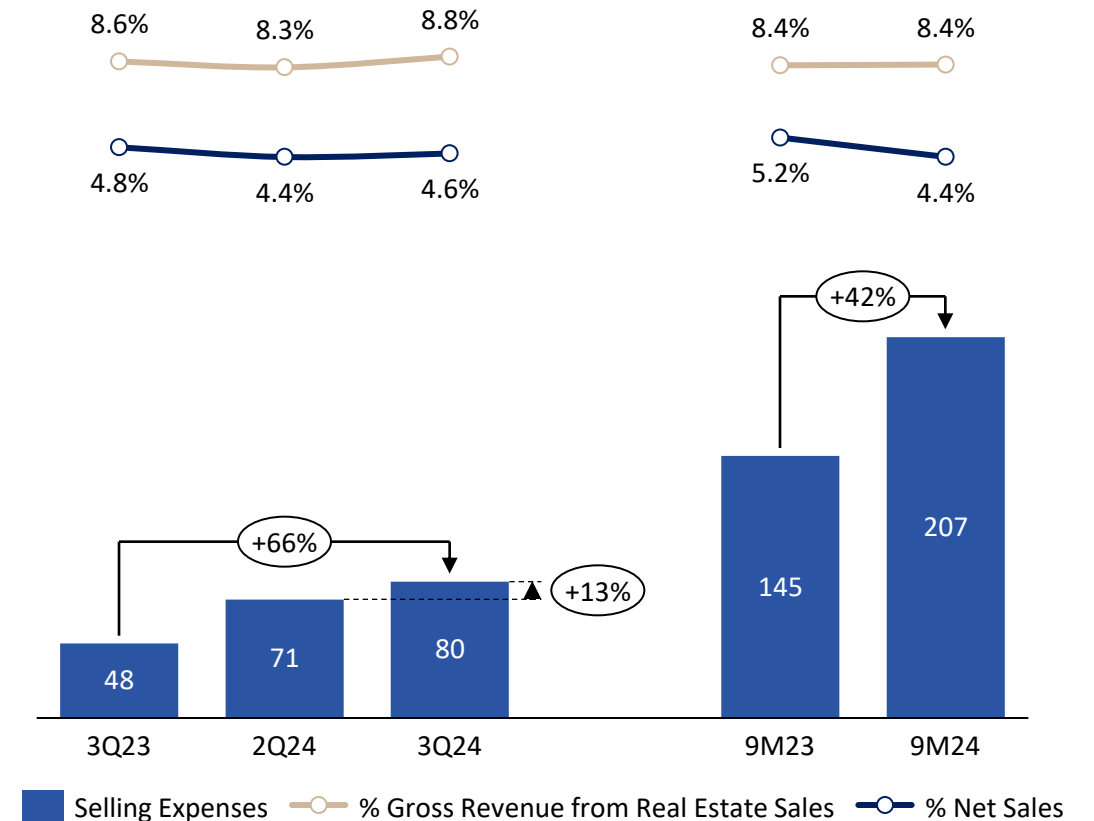
## G&A Expenses

BRL million and %



## Selling Expenses

BRL million and %

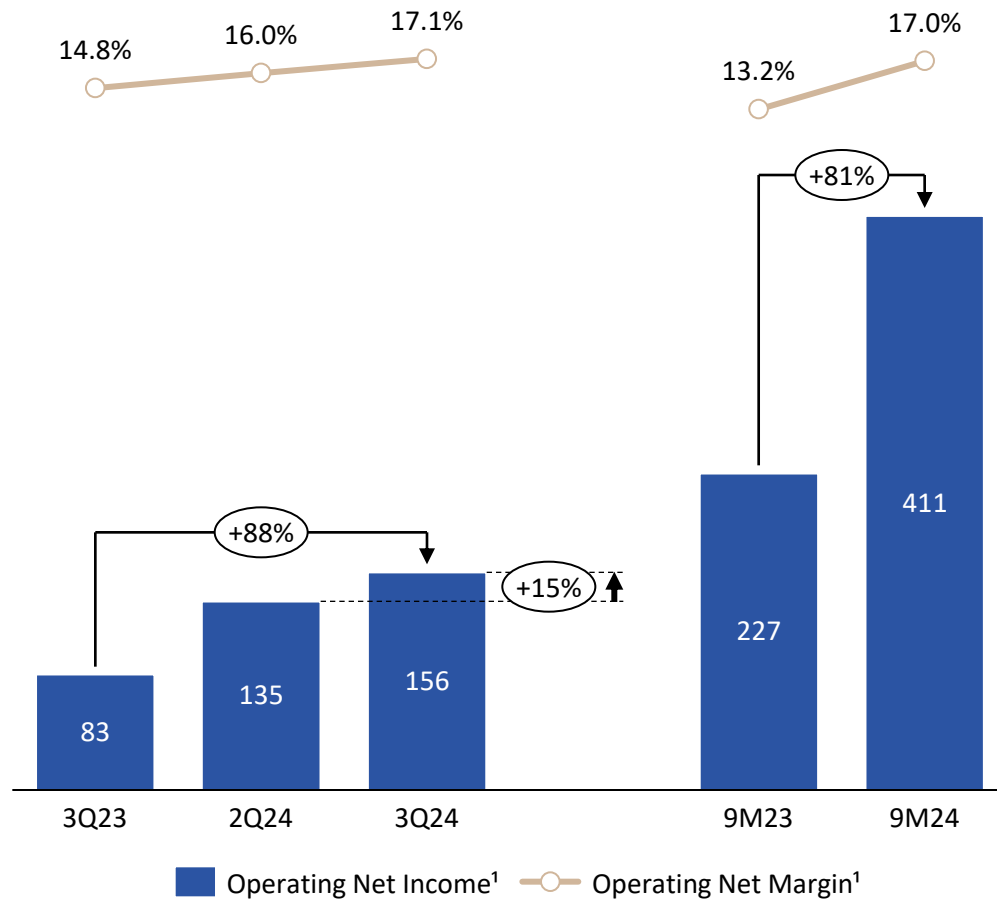


1 - Total Gross Revenue: adjustment including Gross Revenue from non-consolidated SPVs.

# Remarkable Net Income and ROE growth

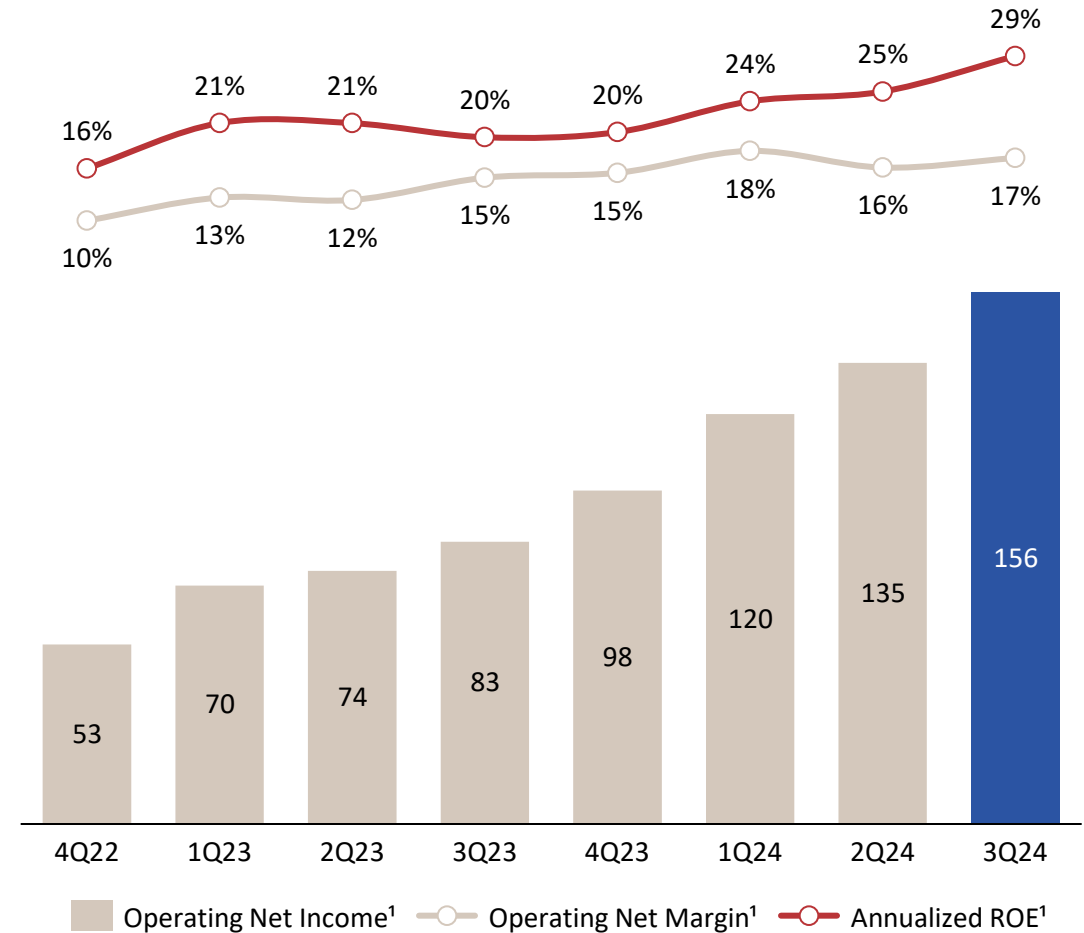
## Operating Net Income<sup>1</sup>

BRL million and %



## Operating Net Income<sup>1</sup> Track Record

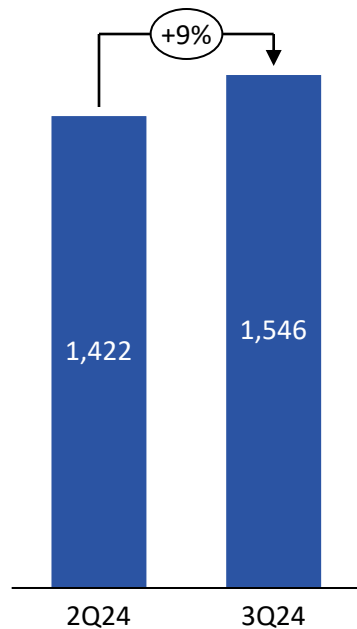
BRL million and %



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

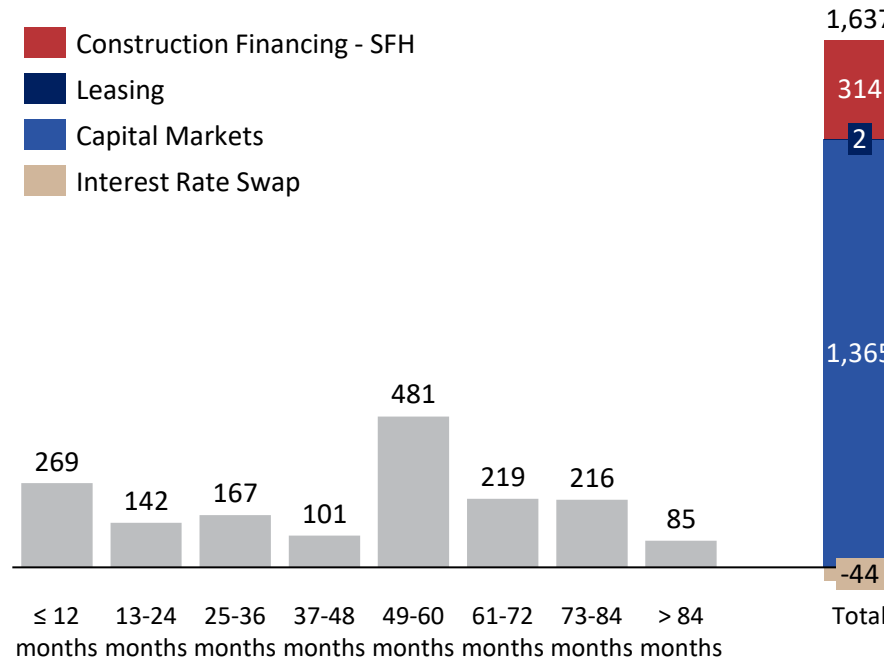
## Cash Position

BRL million



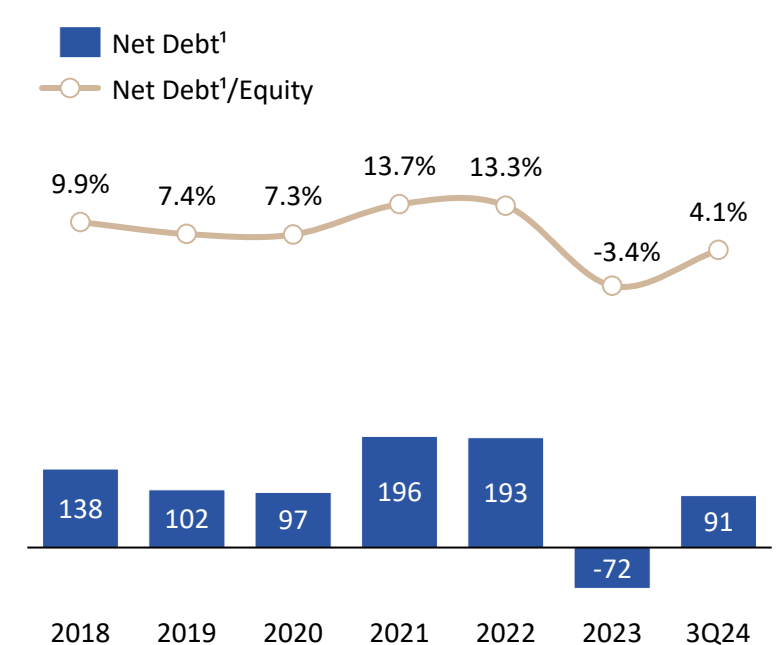
## Debt Amortization Schedule

BRL million



## Net Debt<sup>1</sup> and Leverage Ratio

BRL million and %



- Direcional Group ended 3Q24 with a BRL 91 million Net Debt.
- Weighted average maturity of 53 months at the end of the quarter.
- Leverage ratio: 4.1% Net Debt-to-Equity at the end of 3Q24.

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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.

## IR Team

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