



DIRECIONAL

Apresentação de Resultados

11 de março de 2025





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Destiques 2024



Destaques 2024



Lançamentos

R\$ 5,8 bilhões
(+18% vs. 2023)



Vendas Líquidas

R\$ 6,3 bilhões
(+57% vs. 2023)



Receita Líquida Total¹

R\$ 4,5 bilhões
(+40% vs. 2023)



Margem Bruta²

38,5%
(+1,8 p.p. vs. 2023)



Margem REF

43,9%
(+1,4 p.p. vs. 2023)



Lucro Líquido

R\$ 638 milhões
(+93% vs. 2023)



ROE Anualizado³

33%
(+12,4 p.p. vs. 4T23)

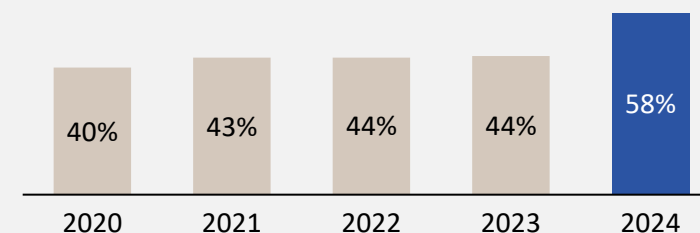


Dividendos

R\$ 577 milhões
(14,9% de *dividend yield* inicial⁴)

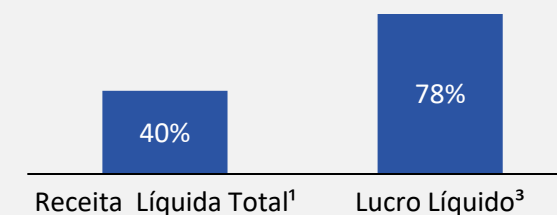
Aceleração da VSO

(VGV 100%)

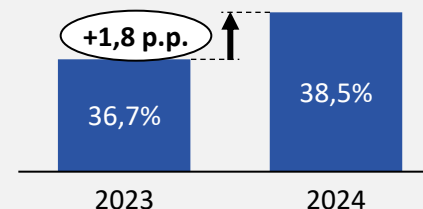


Alavancagem Operacional

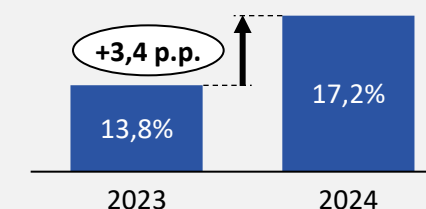
(Crescimento 2024 vs. 2023)



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).

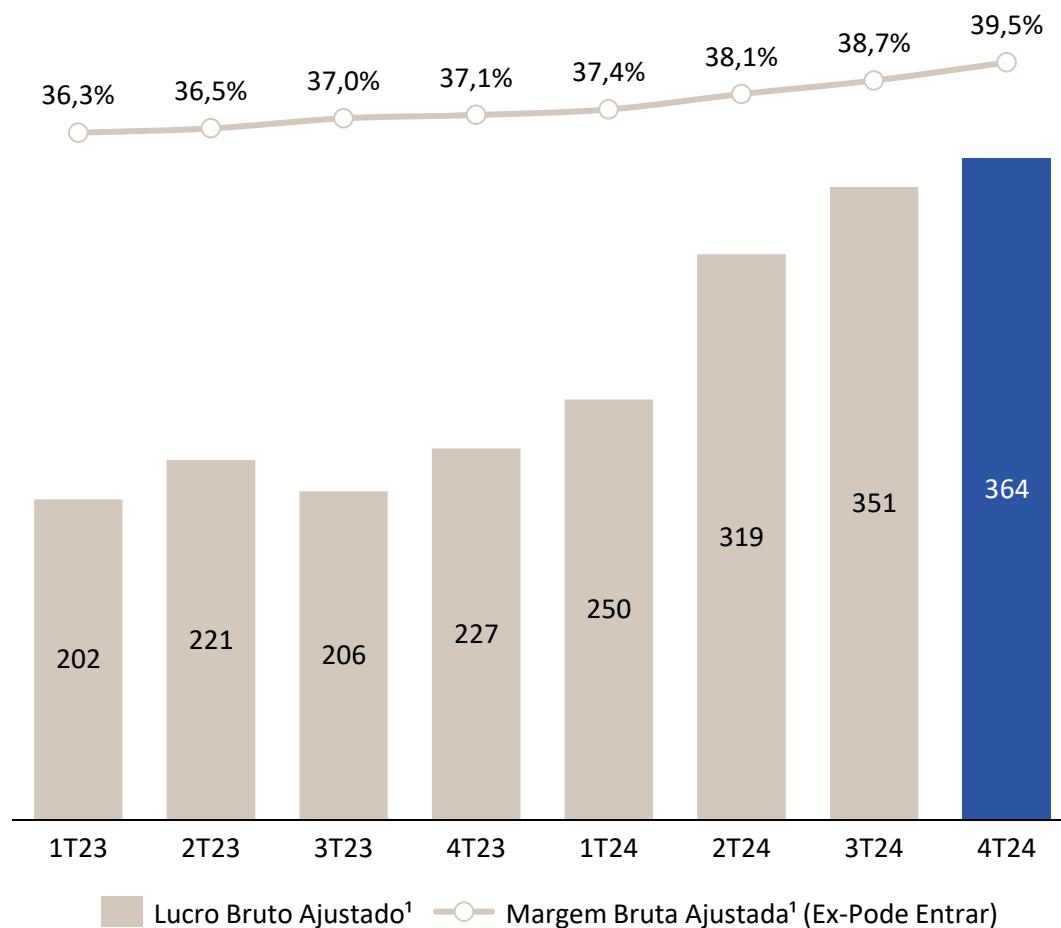
2 - Margem Bruta: ajuste excluindo os juros capitalizados no custo e o efeito do Programa Pode Entrar.

3 - Ajuste pelo resultado de swap de ações, resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais" e despesas de cessão de recebíveis, conforme o caso.

4 - Dividendo por ação dividido pela cotação da ação no início do ano de 2024.

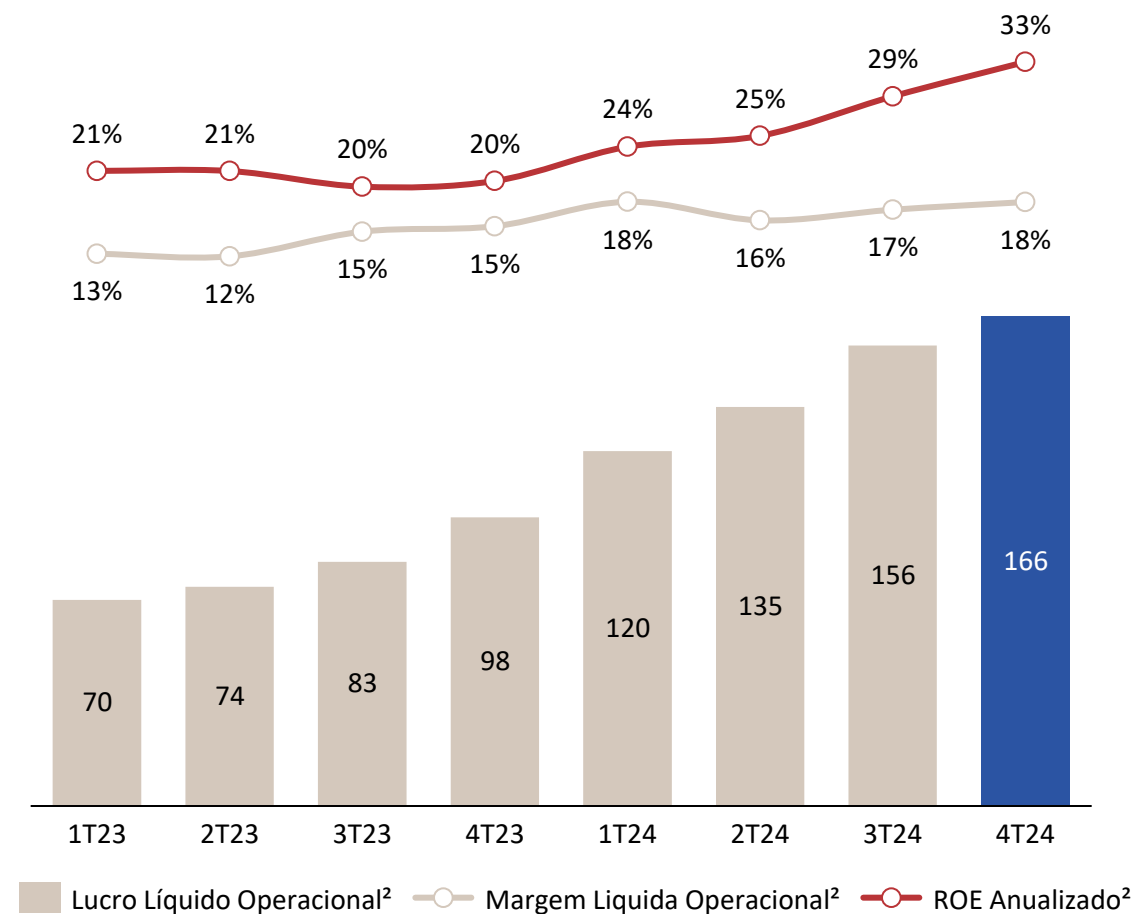
Evolução Margem Bruta Ajustada¹

R\$ milhões e %



Evolução Lucro Líquido Operacional²

R\$ milhões e %



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

2 - Lucro Líquido Operacional: ajuste pelo resultado de swap de ações, resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais" e despesas de cessão de recebíveis, conforme o caso.



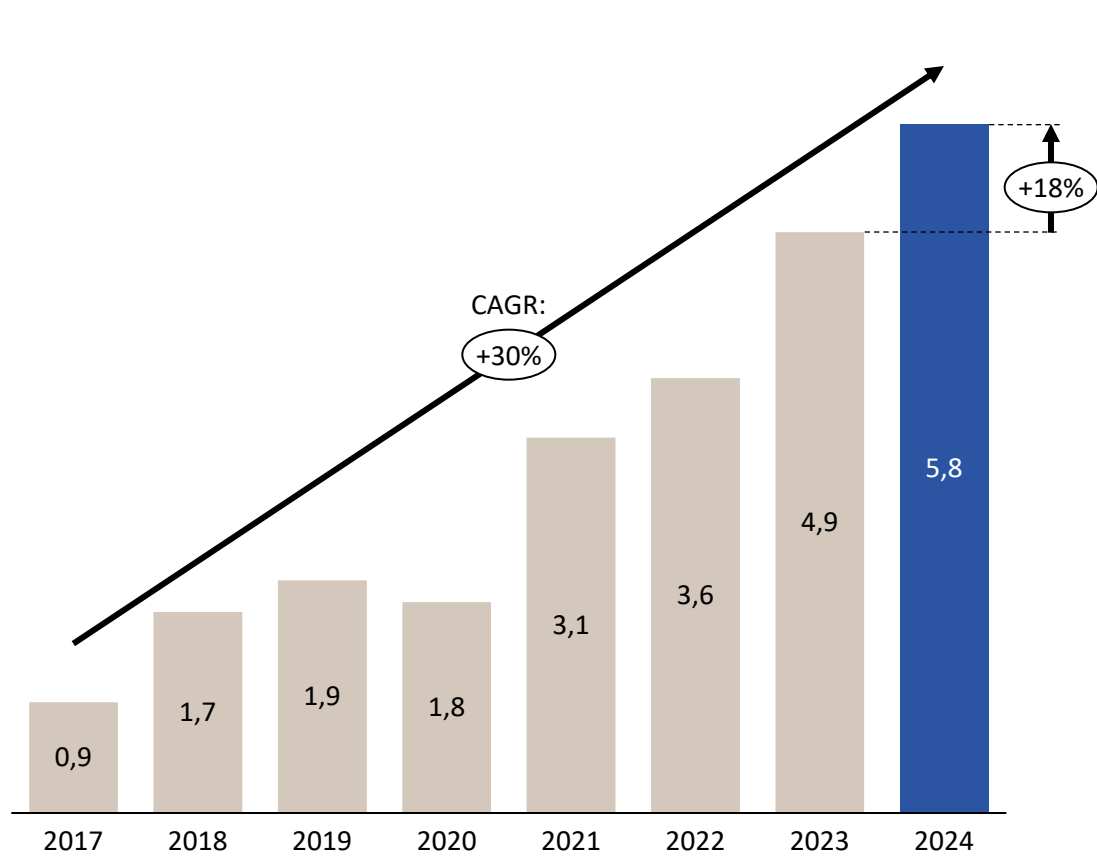
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Destques Operacionais



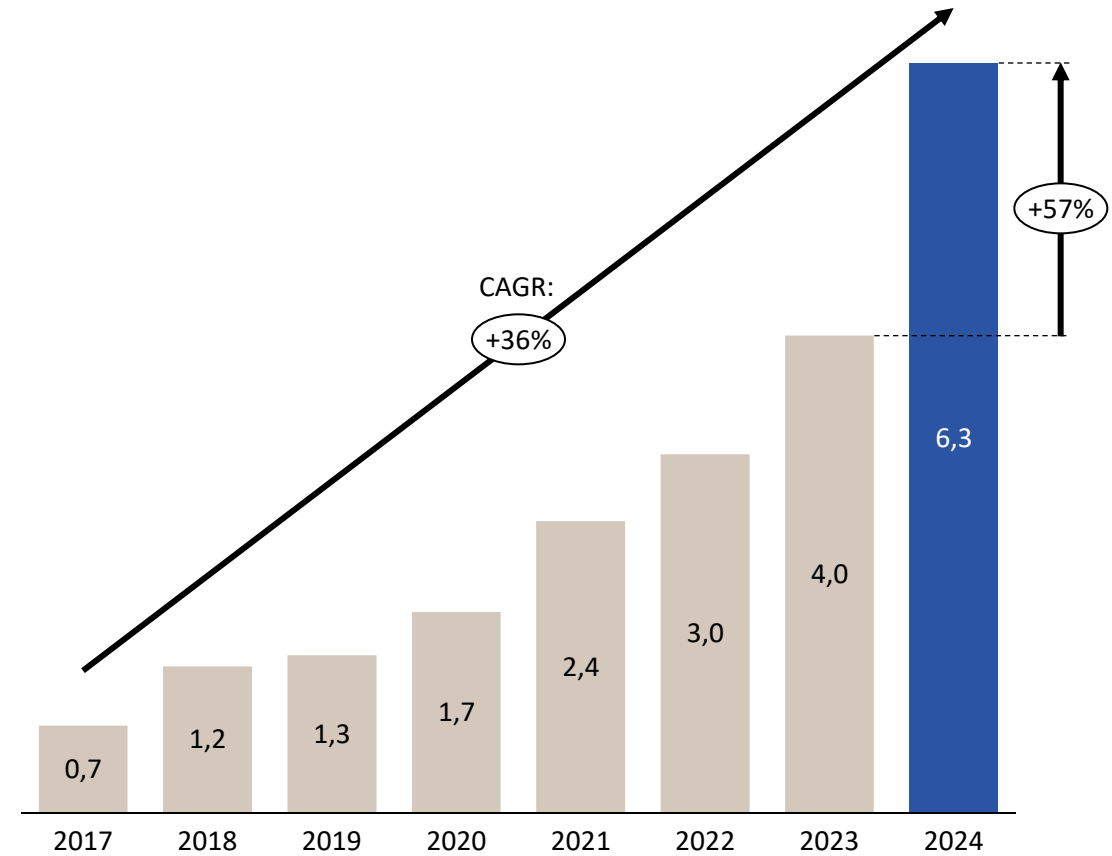
Evolução dos Lançamentos

R\$ bilhões

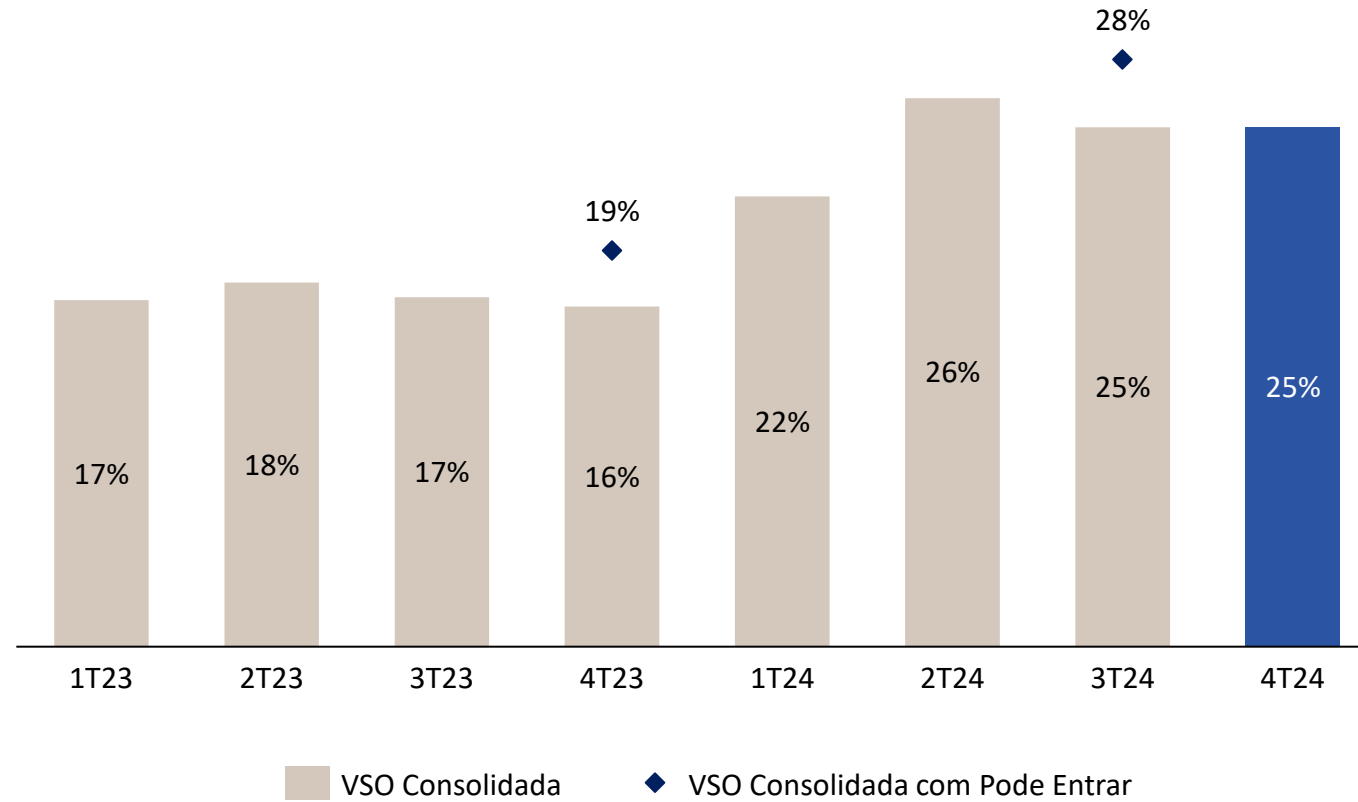


Evolução das Vendas

R\$ bilhões



Vendas Sobre Oferta (VSO)
(VGV 100%)



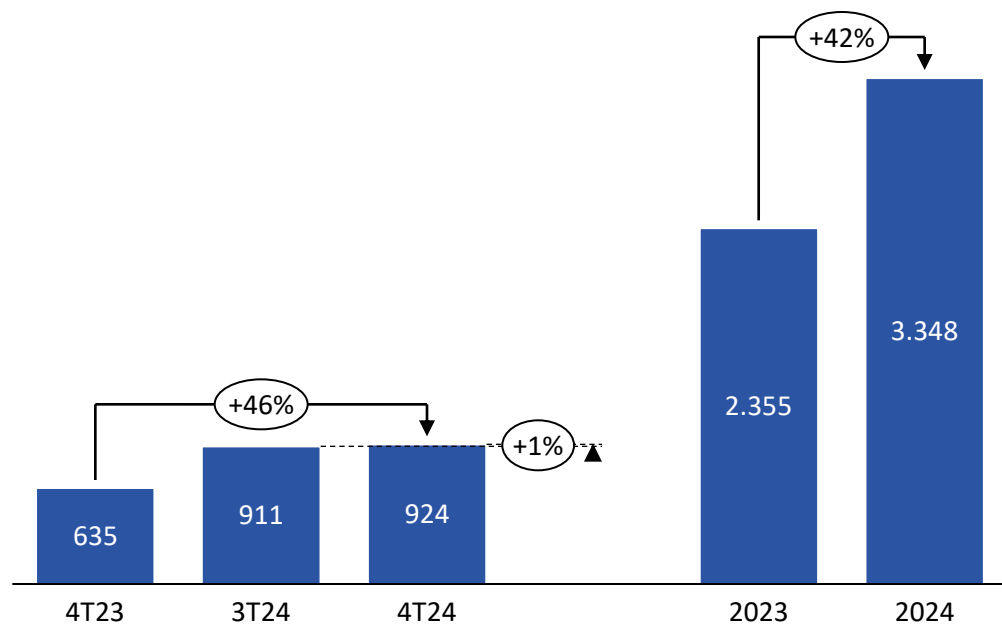


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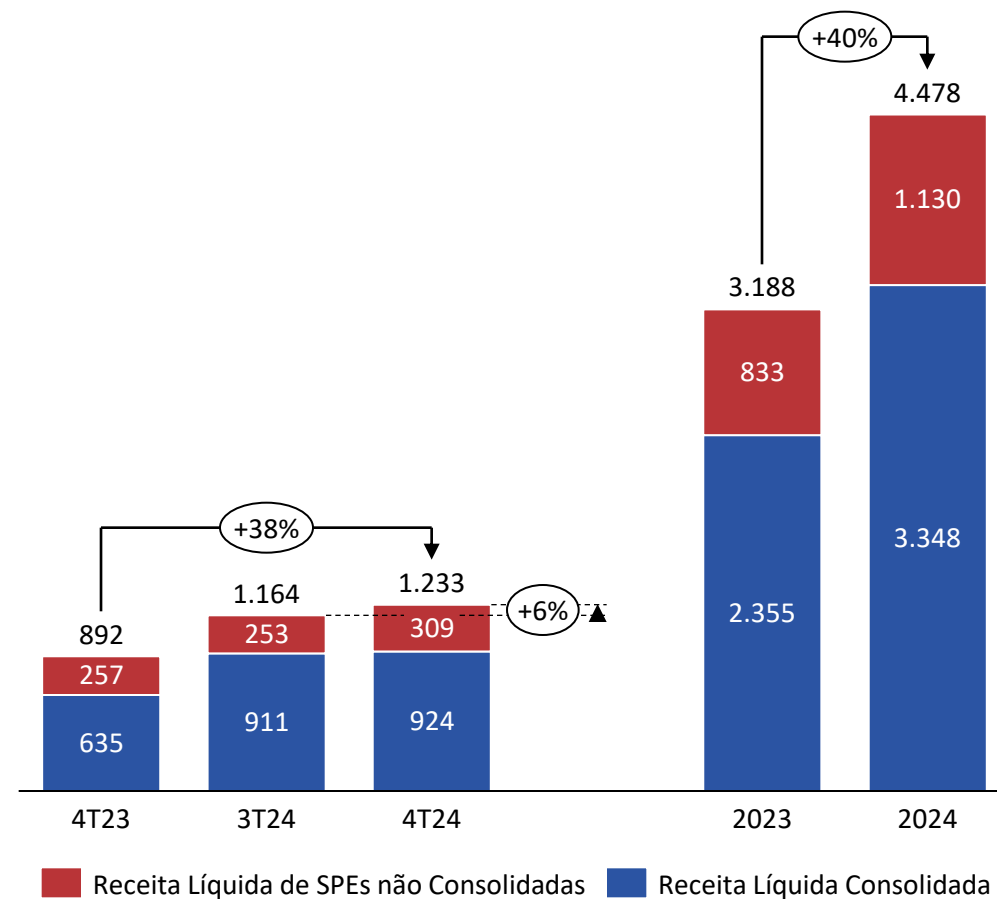
Destques Financeiros



Receita Líquida
R\$ milhões



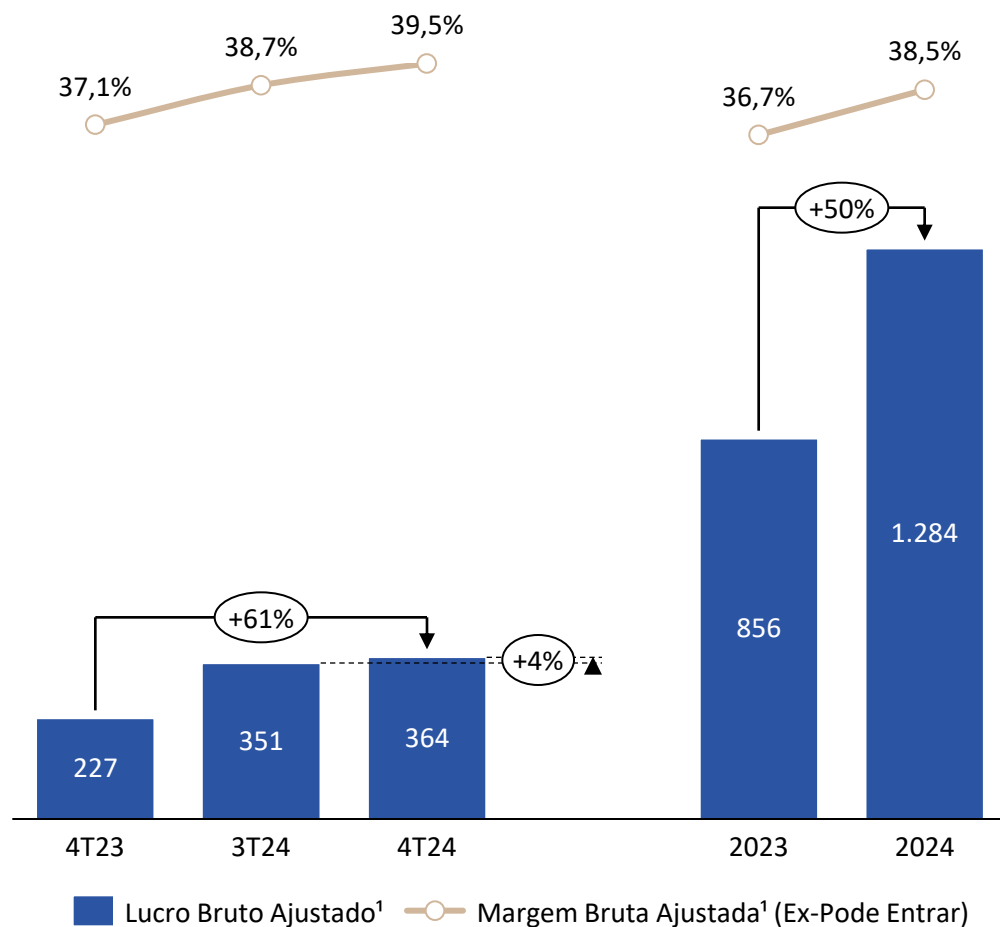
Receita Líquida Total¹
R\$ milhões



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

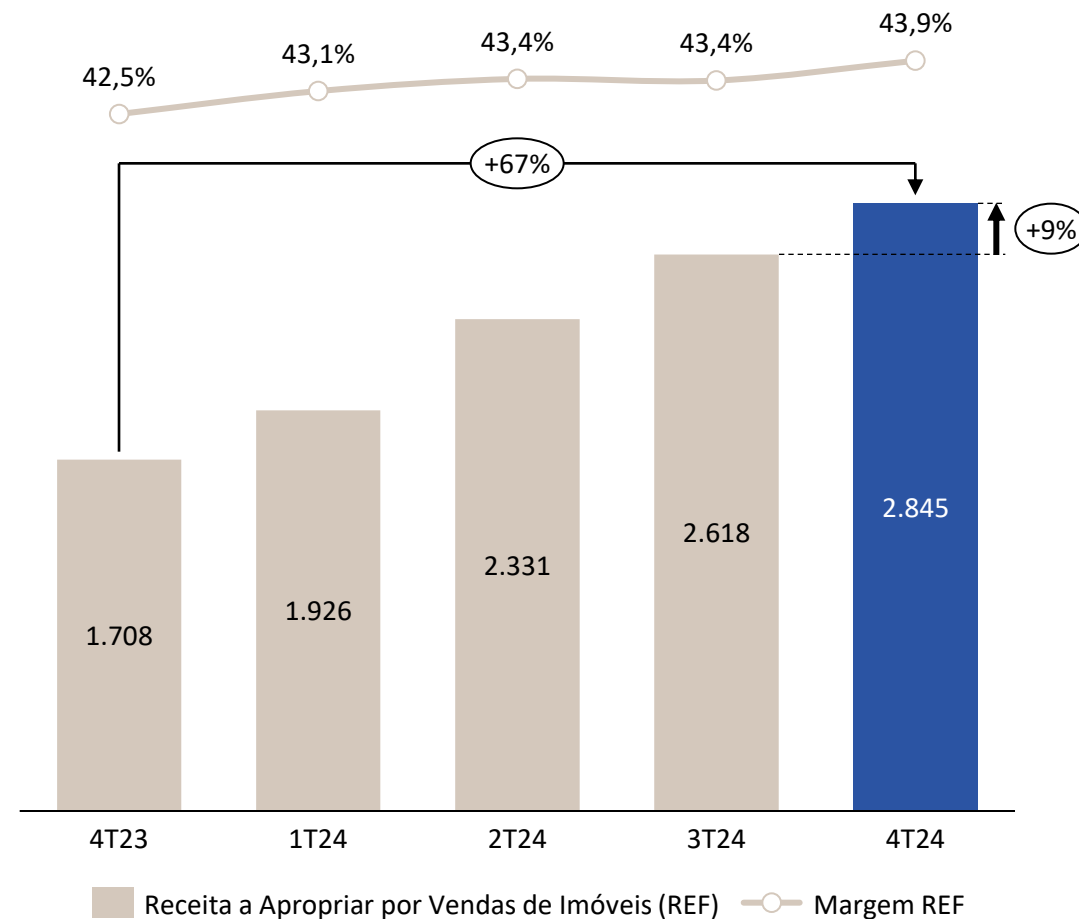
Lucro Bruto Ajustado¹

R\$ milhões e %



Receita a Apropriar por Vendas de Imóveis

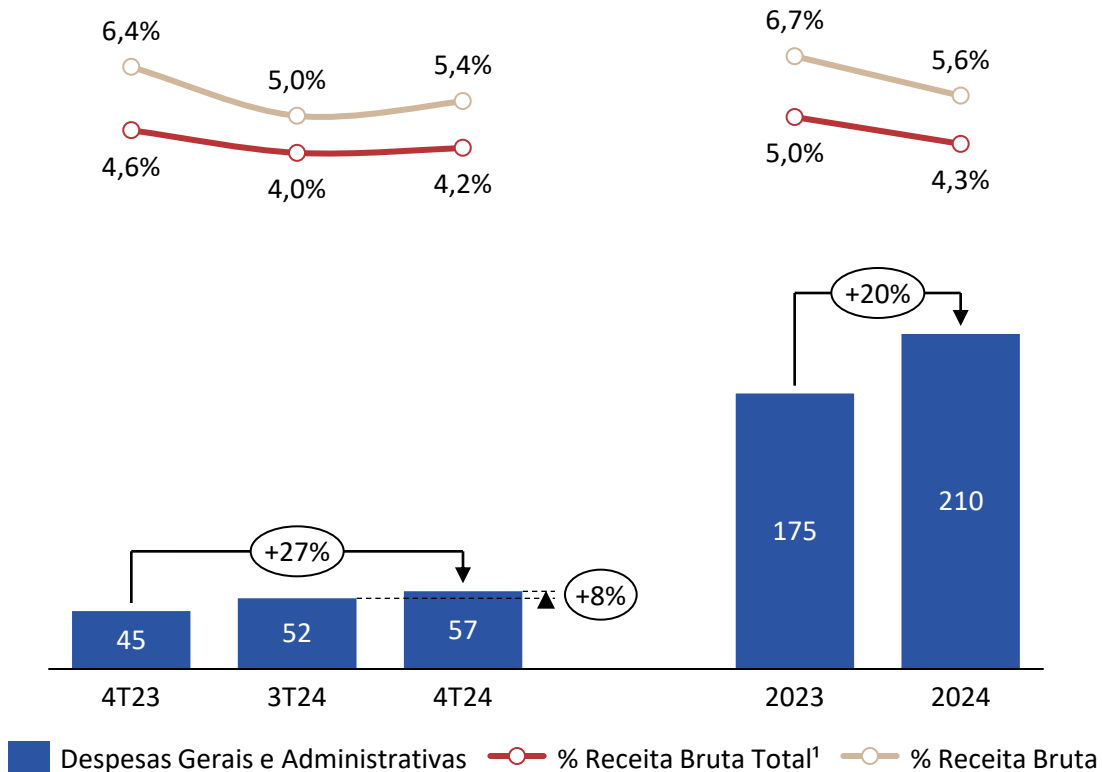
R\$ milhões e %



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

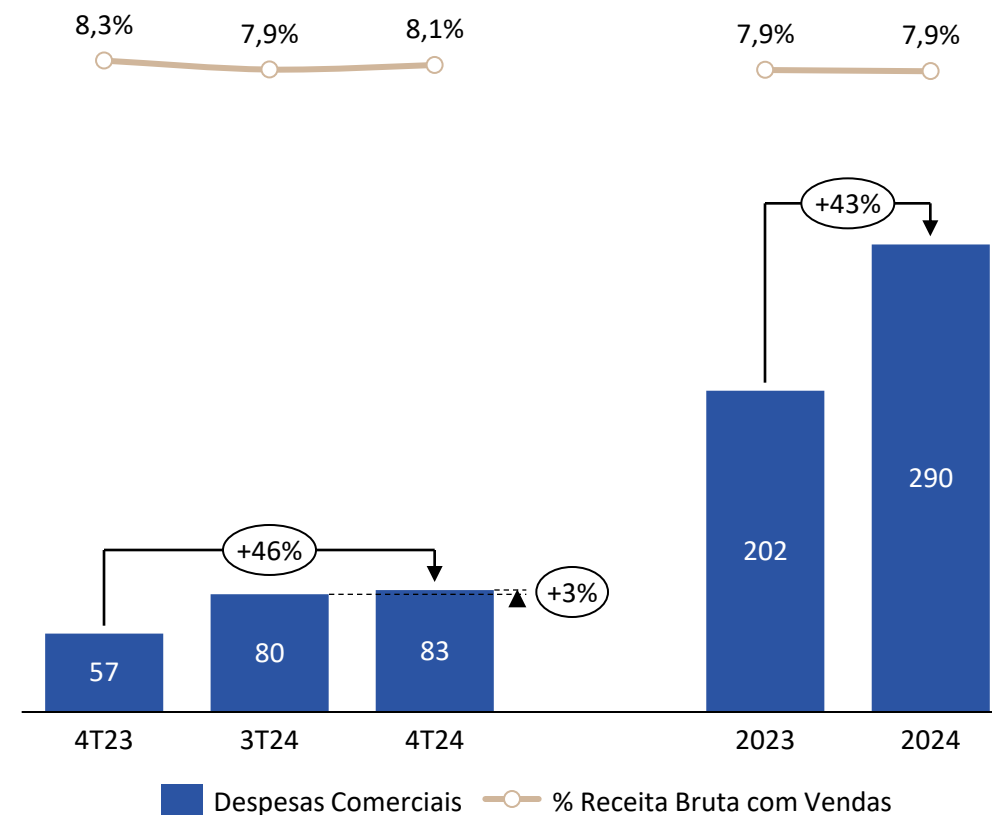
Despesas Gerais e Administrativas (G&A)

R\$ milhões e %



Despesas Comerciais

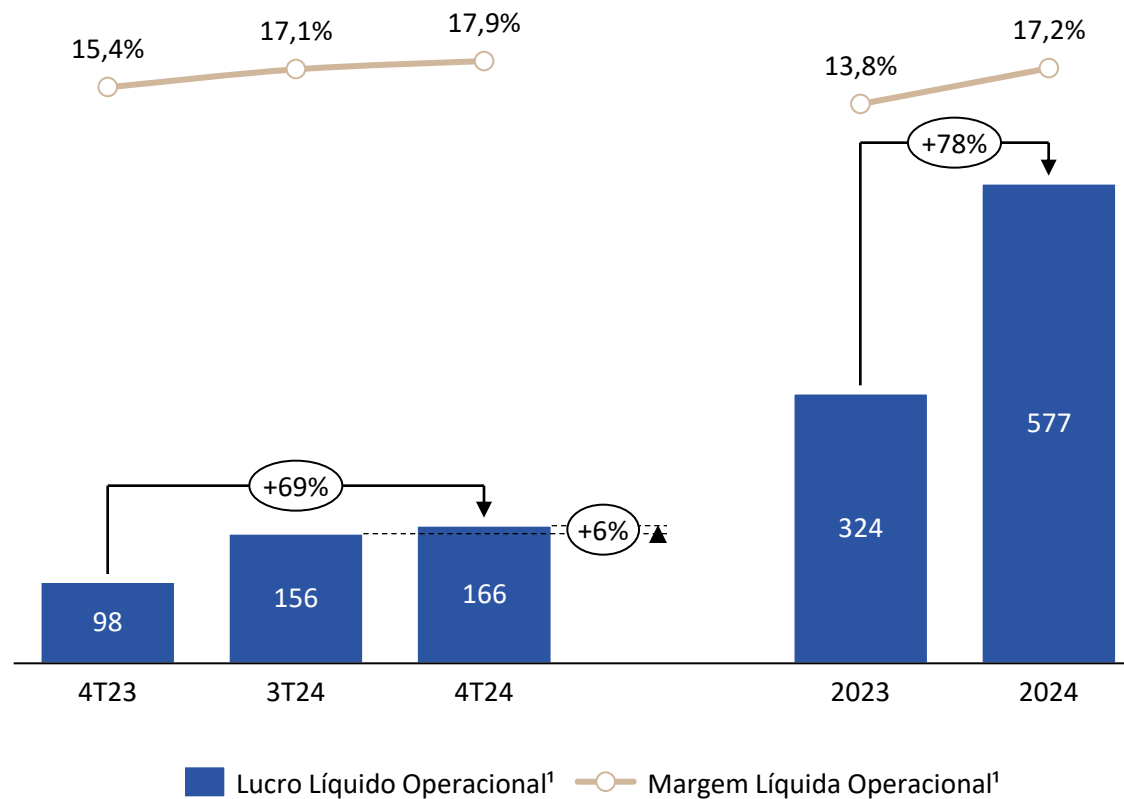
R\$ milhões e %



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

Lucro Líquido Operacional¹

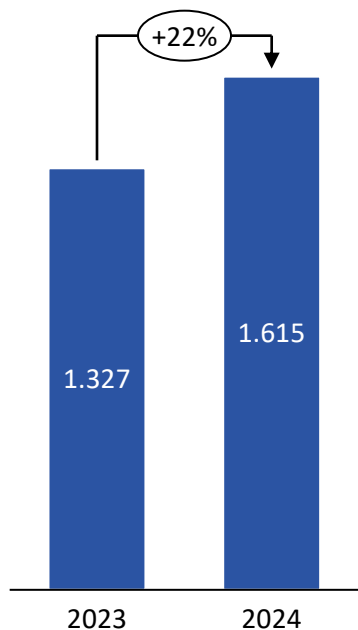
R\$ milhões e %



1 - Lucro Líquido Operacional: ajuste pelo resultado de swap de ações, resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais" e despesas de cessão de recebíveis, conforme o caso.

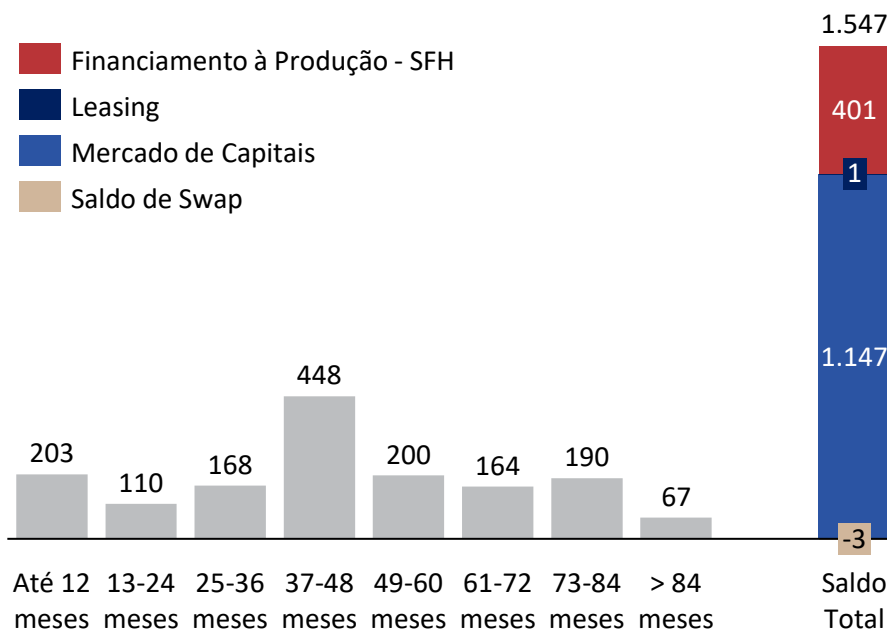
Evolução do Caixa

R\$ milhões



Cronograma de Amortização da Dívida

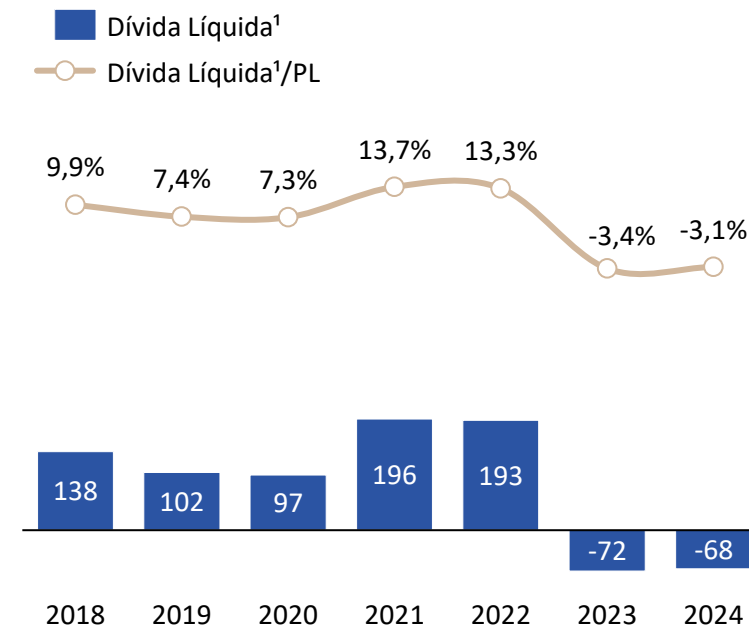
R\$ milhões



- Financiamento à Produção - SFH
- Leasing
- Mercado de Capitais
- Saldo de Swap

Dívida Líquida¹ e Índice de Alavancagem

R\$ milhões e %



- No encerramento de 2024, prazo médio de vencimento da dívida de 51 meses.
- Índice de alavancagem negativo: Dívida Líquida/PL de -3,1% ao fim de 2024 (caixa líquido: R\$ 68 milhões).
- Evento subsequente: R\$ 370 milhões em novo CRI corporativo (alongamento do prazo médio de vencimento para 62 meses).

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1 - Dívida Líquida (Caixa Líquido): saldo de Empréstimos e Financiamentos reduzido pelo saldo de Caixa e Equivalentes de Caixa e Aplicações Financeiras e somado ao saldo das posições em aberto de contratos de swaps para proteção de flutuações de taxas de juros.

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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Earnings Presentation

March 11th, 2025



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2024 Highlights



2024 Highlights



Launches

BRL 5.8 billion
(+18% vs. 2023)



Net Sales

BRL 6.3 billion
(+57% vs. 2023)



Total Net Revenue¹

BRL 4.5 billion
(+40% vs. 2023)



Gross Margin²

38.5%
(+1.8 p.p. vs. 2023)



Backlog Margin

43.9%
(+1.4 p.p. vs. 2023)



Net Income

BRL 638 million
(+93% vs. 2023)



Annualized ROE³

33%
(+12.4 p.p. vs. 4Q23)

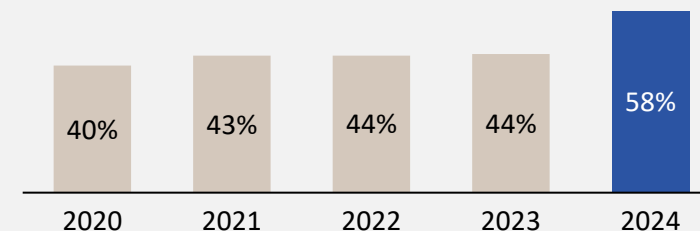


Dividends

BRL 577 million
(14.9% dividend yield⁴)

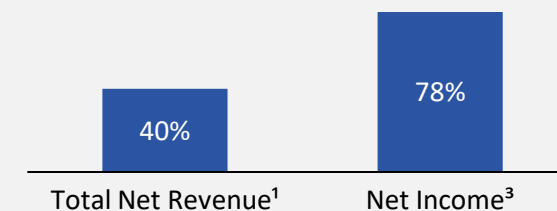
Net Sales Speed Acceleration

(VSO Index - PSV 100%)

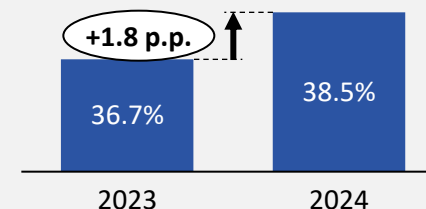


Operating Leverage

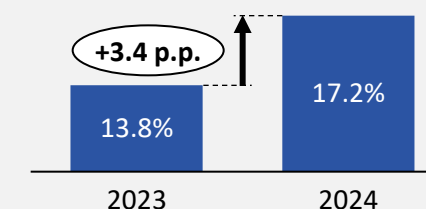
(Growth Rate: 2024 vs. 2023)



Gross Margin²



Net Margin³



1 - Adjustment including Revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).

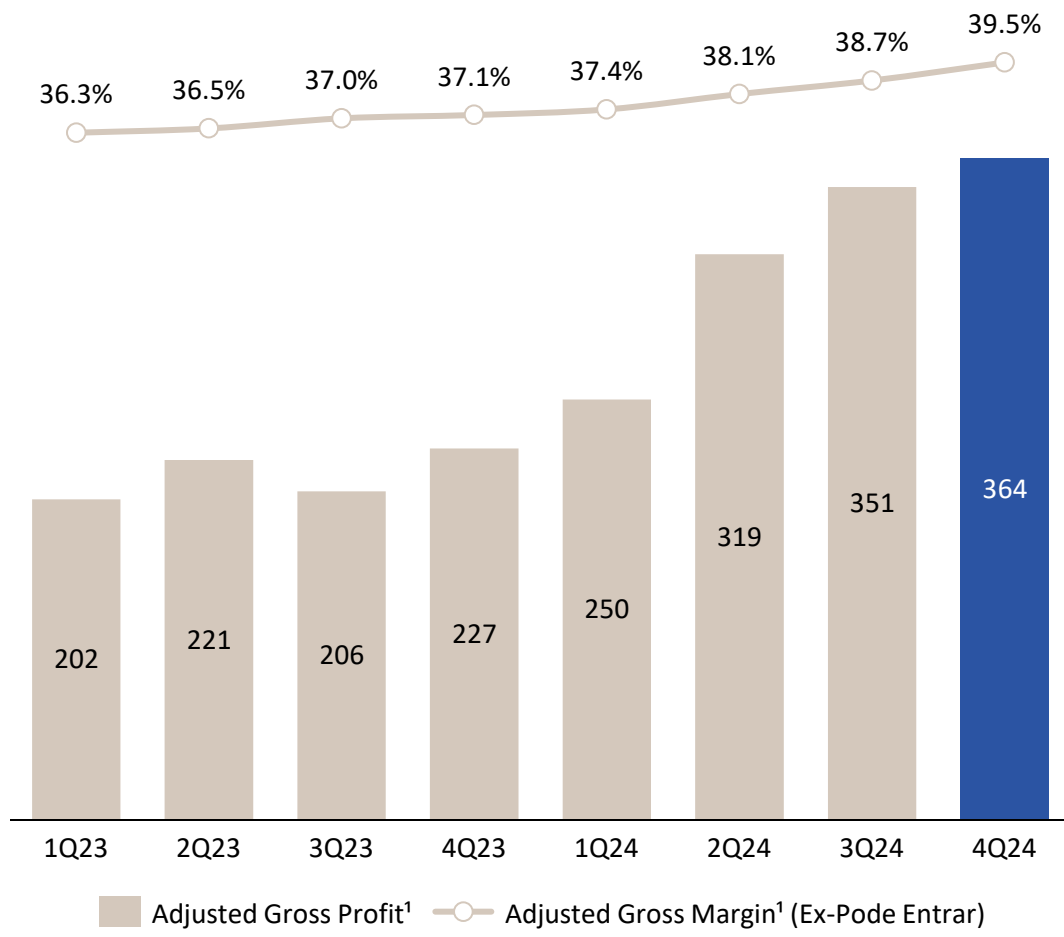
2 - Gross Margin: adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

3 - Adjustment excluding equity swap result, non-recurring result allocated to "Other Operating Income and Expenses" and expenses with sales of receivables, as applicable.

4 - Dividend per share divided by the stock price at the beginning of the year.

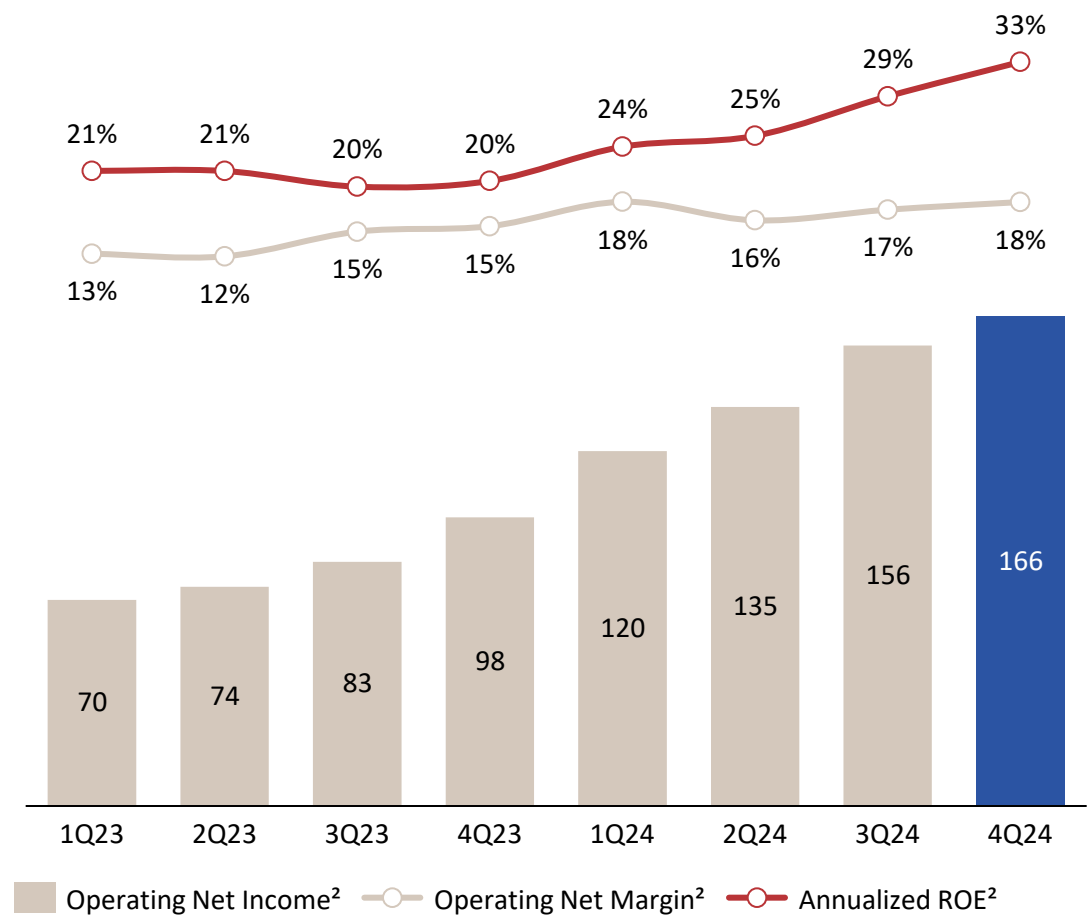
Adjusted Gross Margin¹ Track Record

BRL million and %



Operating Net Income² Track Record

BRL million and %



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

2 - Operating Net Income: adjustment excluding equity swap result, non-recurring result allocated to "Other Operating Income and Expenses" and expenses with sales of receivables, as applicable.



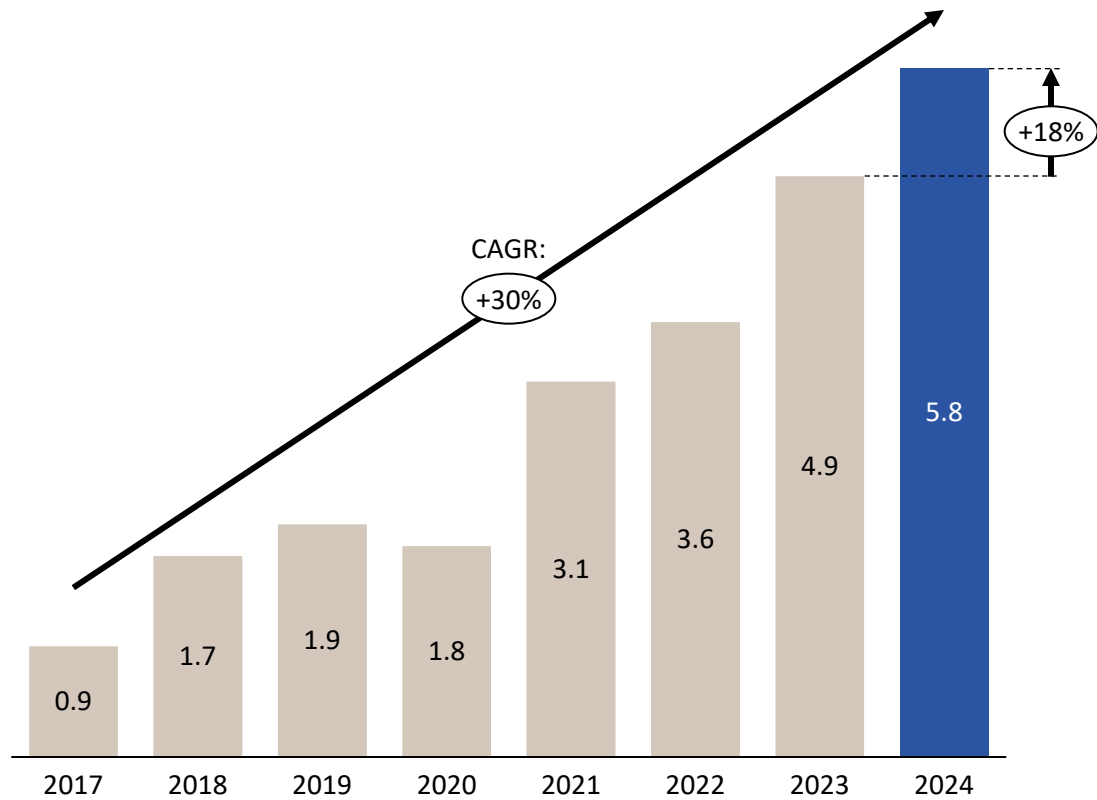
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Operating Highlights



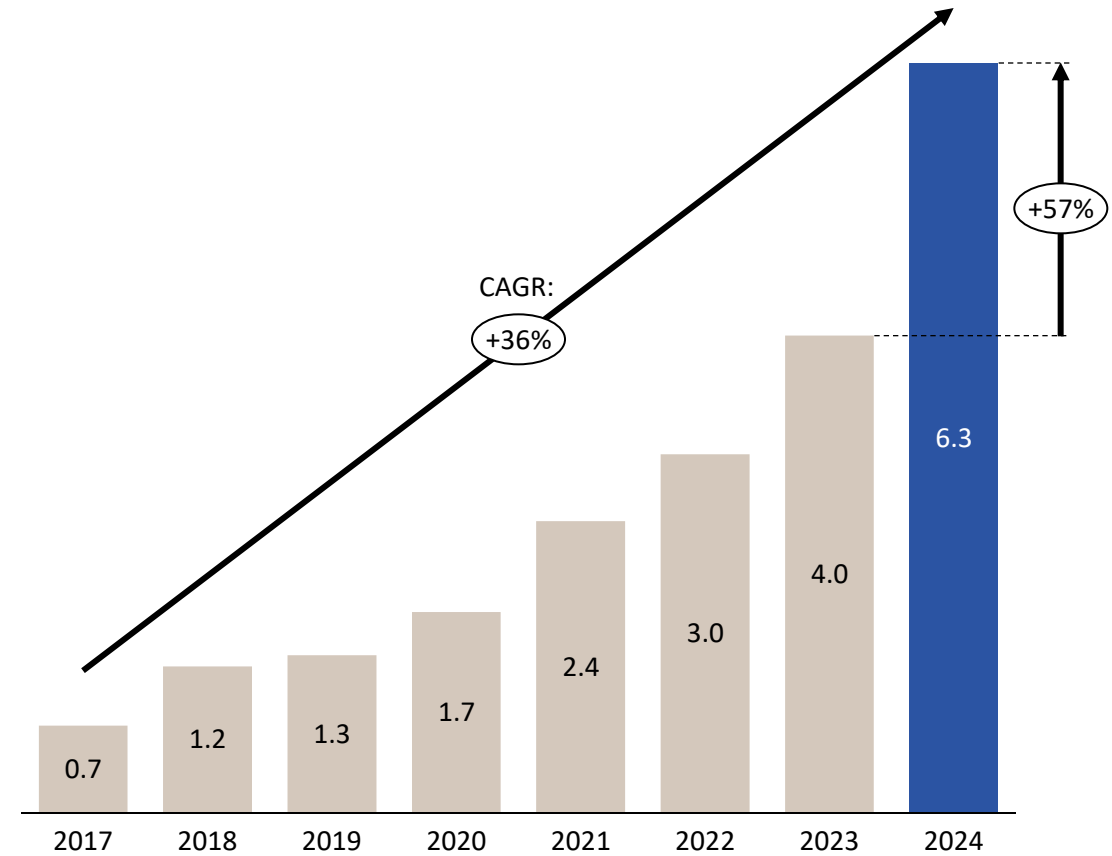
Launches Track Record

BRL billion

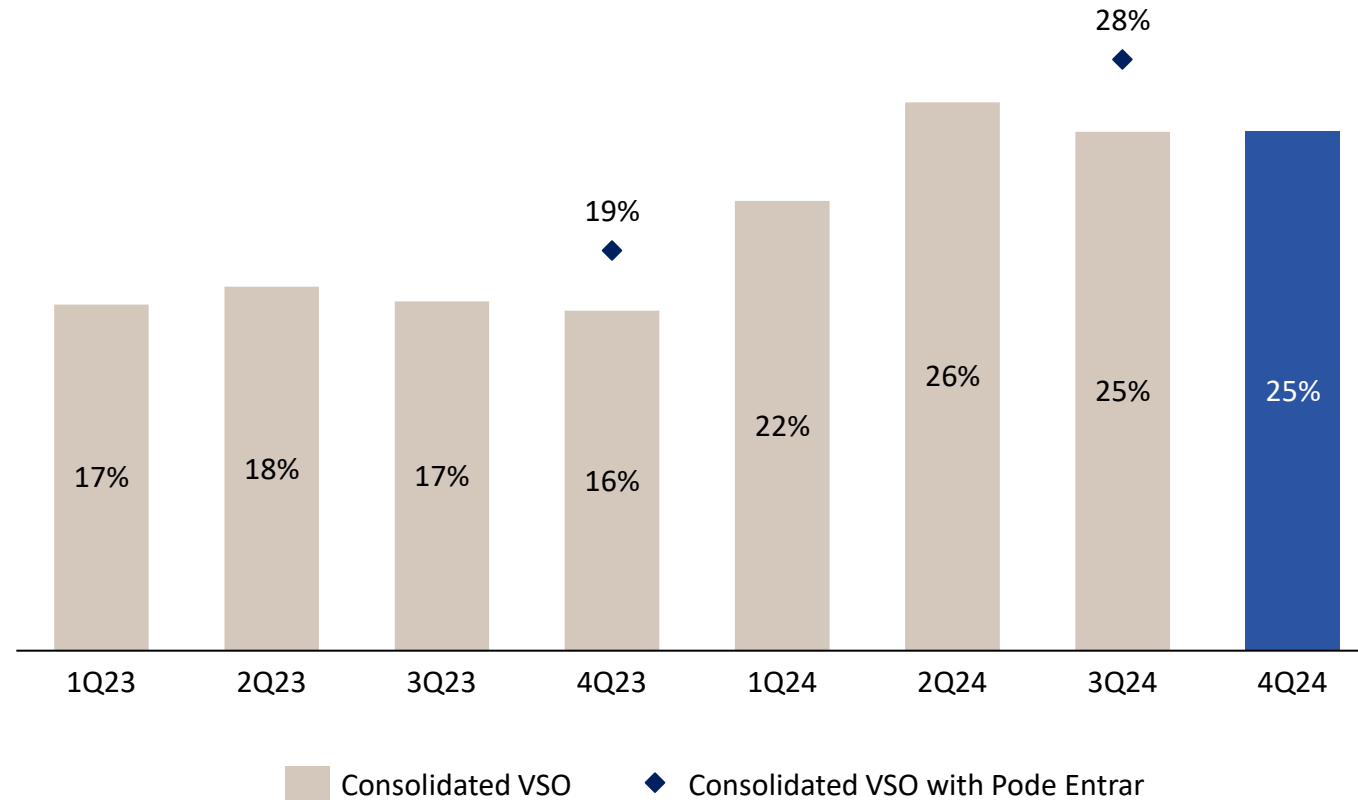


Net Sales Track Record

BRL billion



Net Sales Speed (VSO index)
(PSV 100%)



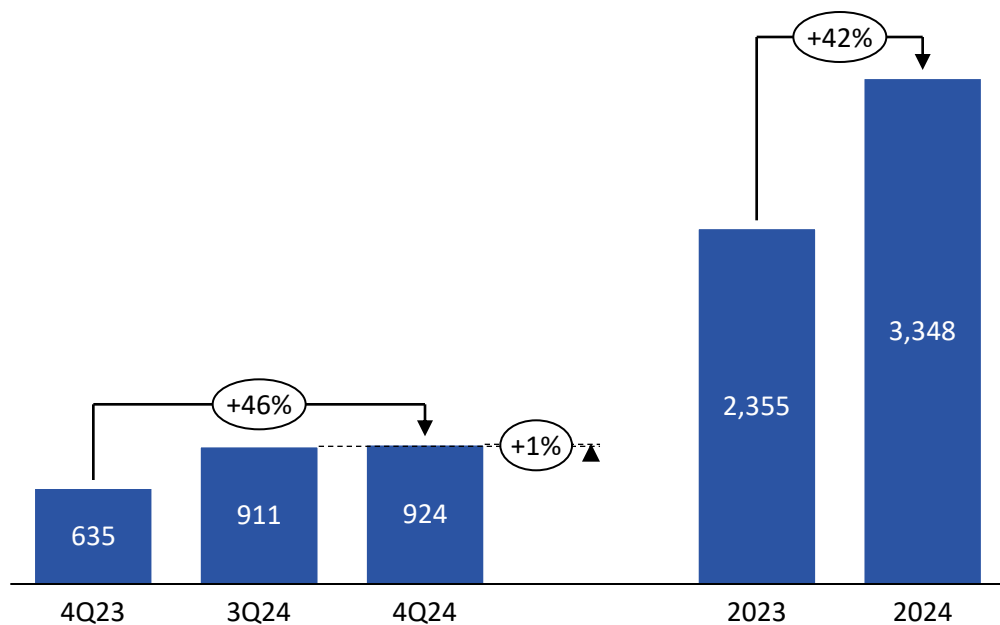


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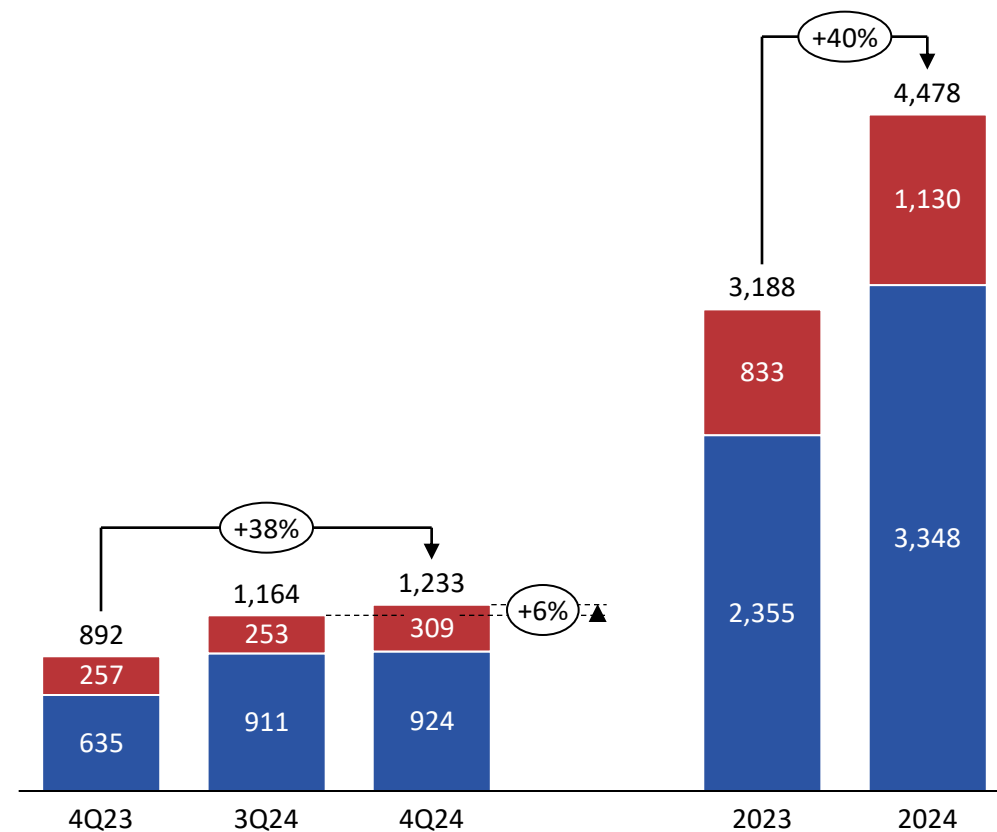
Financial Highlights



Net Revenue
BRL million



Total Net Revenue¹
BRL million

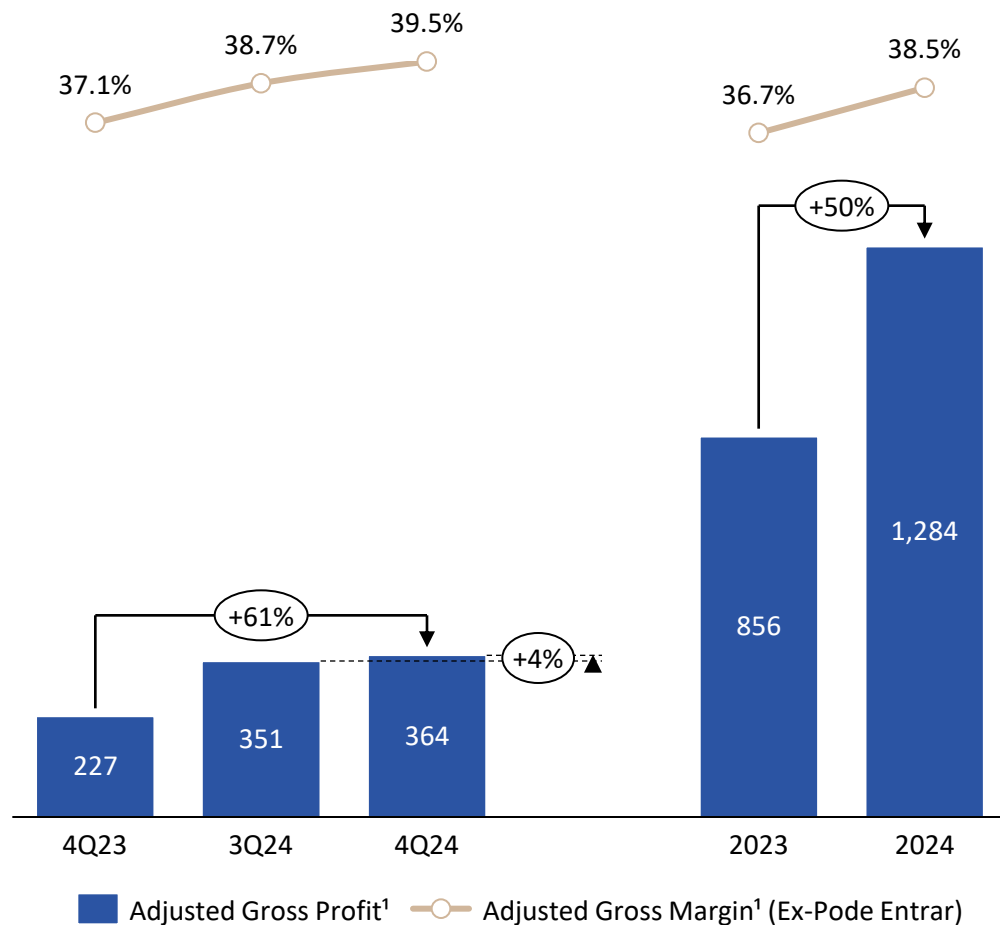


■ Non-consolidated Net Revenue (non-consolidated SPVs)
■ Consolidated Net Revenue

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

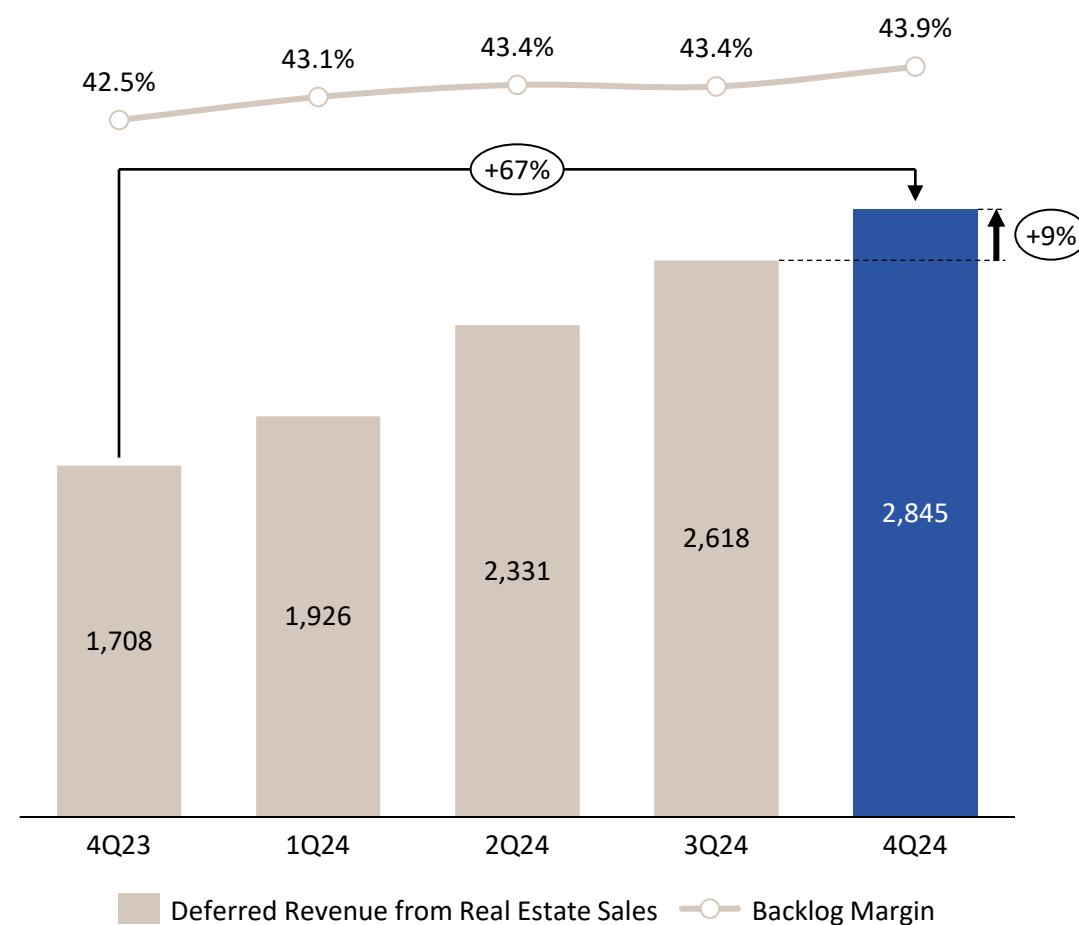
Adjusted Gross Profit¹

BRL million and %



Deferred Revenue from Real Estate Sales

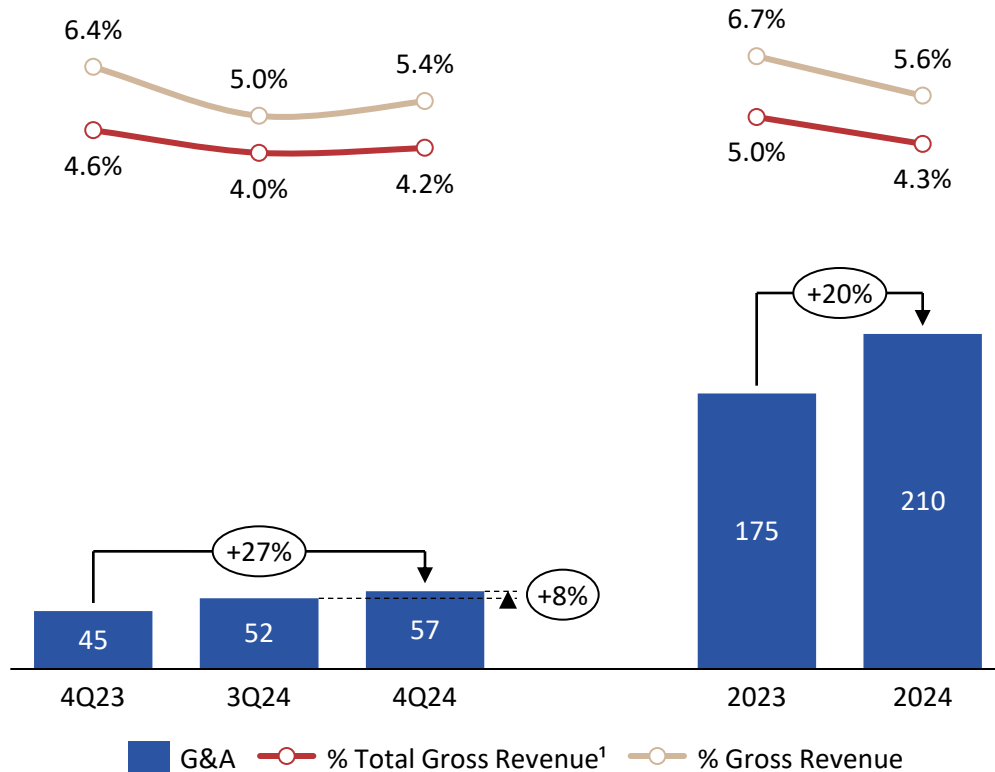
BRL million and %



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

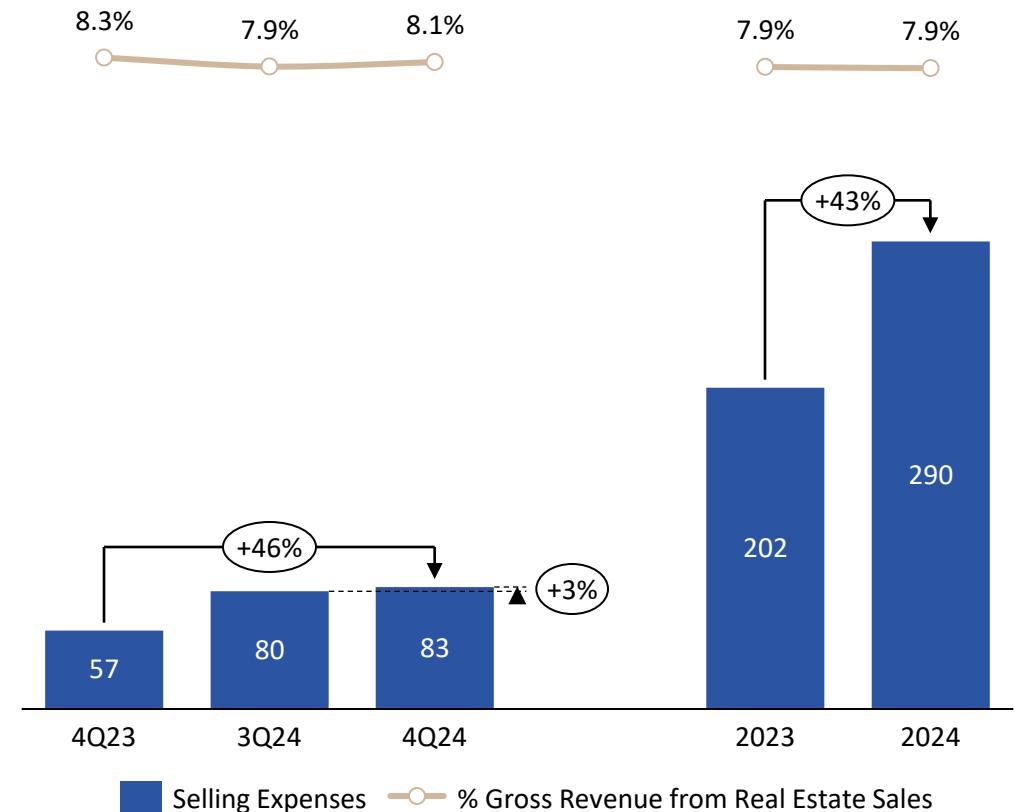
G&A Expenses

BRL million and %



Selling Expenses

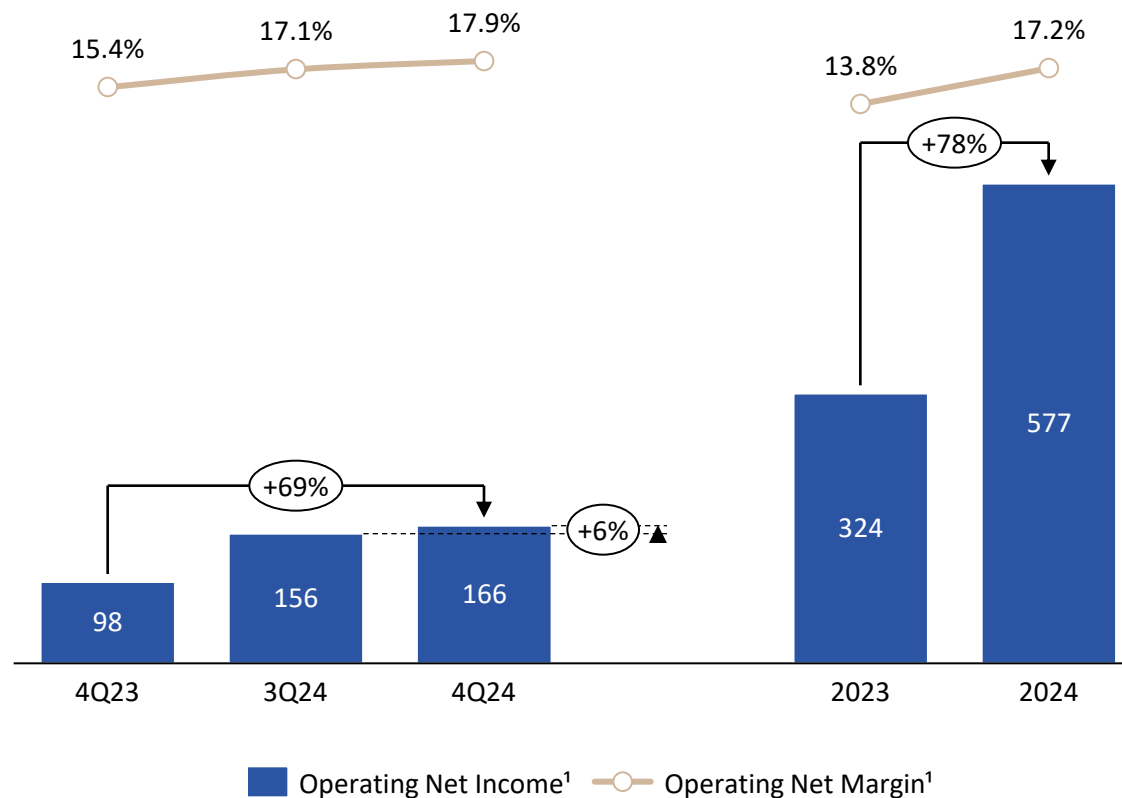
BRL million and %



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

Operating Net Income¹

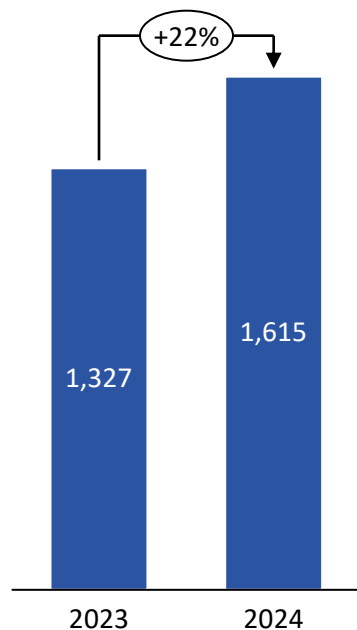
BRL million and %



1 - Operating Net Income: adjustment excluding equity swap result, non-recurring result allocated to "Other Operating Income and Expenses" and expenses with sales of receivables, as applicable.

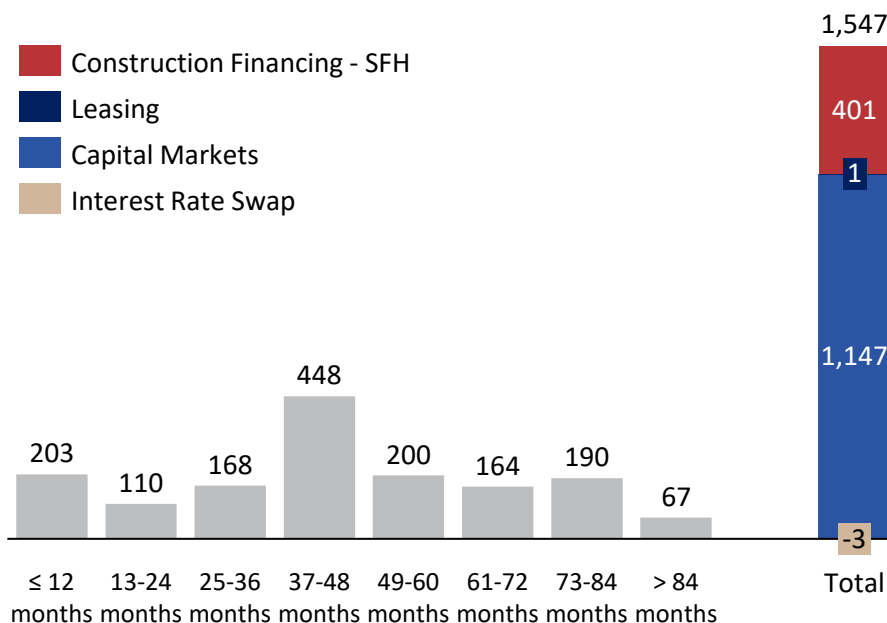
Cash Position

BRL million



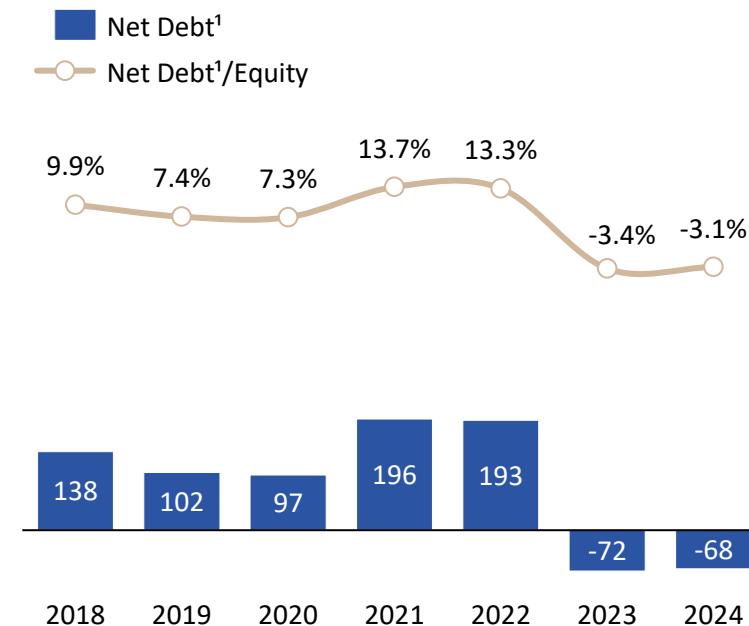
Debt Amortization Schedule

BRL million



Net Debt¹ and Leverage Ratio

BRL million and %



- At the end of 2024, weighted average maturity of debt of 51 months.
- Negative leverage ratio: Net Debt-to-Equity of -3.1% at the end of 2024 (net cash position: BRL 68 million).
- Subsequent event: BRL 370 million in new debt issuance (lengthening the weighted average maturity to 62 months).

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¹ - Net Debt (Net Cash): 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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