



Apresentação de Resultados

13 de maio de 2025

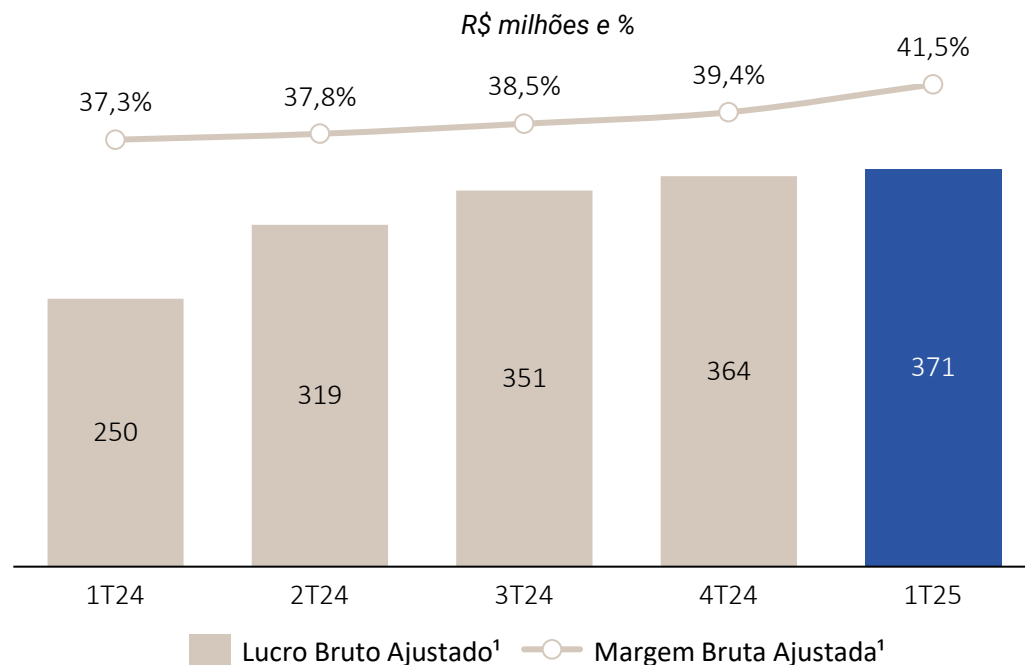


DIRECIONAL

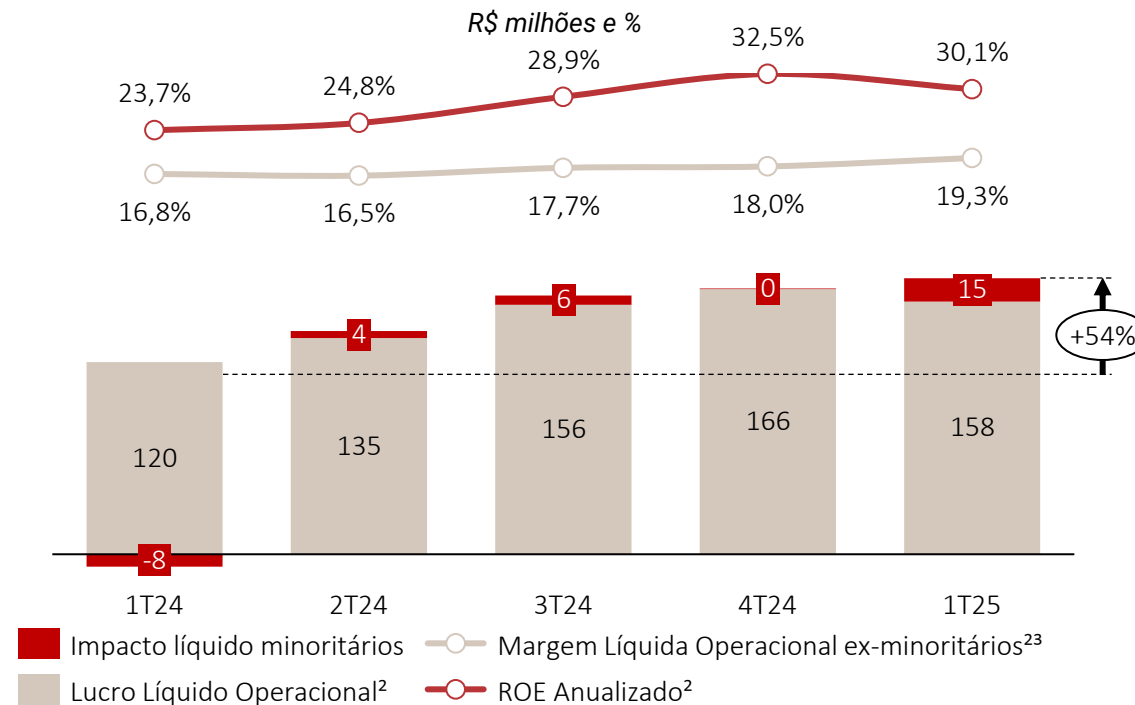
Destques 1T25



Evolução Margem Bruta Ajustada¹



Evolução Lucro Líquido Operacional²



Receita Líquida 1T25

894 mi

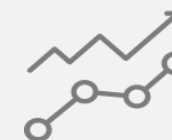
(+34% vs. 1T24)



Margem REF 1T25

44,1%

(+1,0 p.p. vs. 1T24)



ROE Anualizado²

30%

(+6,5 p.p. vs. 1T24)

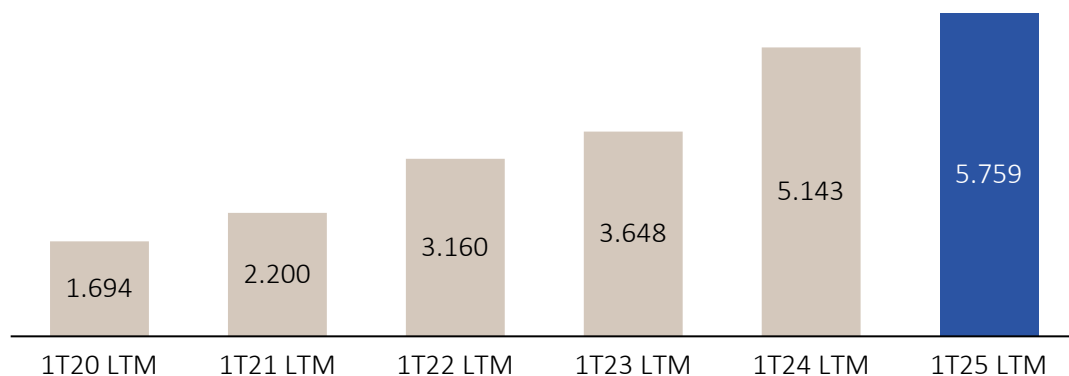
1 - Lucro Bruto e Margem Bruta ajustados: ajuste excluindo os juros capitalizados no custo.

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

3 - Ex-minoritários: soma das linhas "Resultado com equivalência patrimonial" e "Participantes em SCPs e SPEs", disponíveis nas demonstrações de resultados da Companhia.

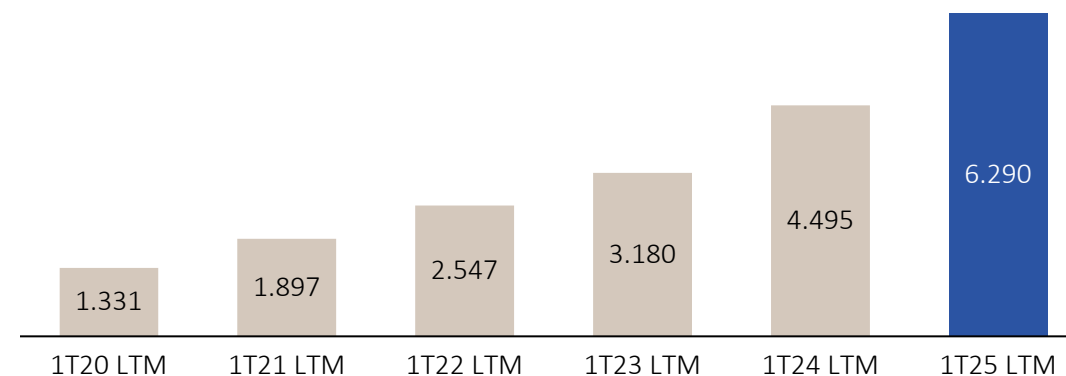
Lançamentos

R\$ milhões



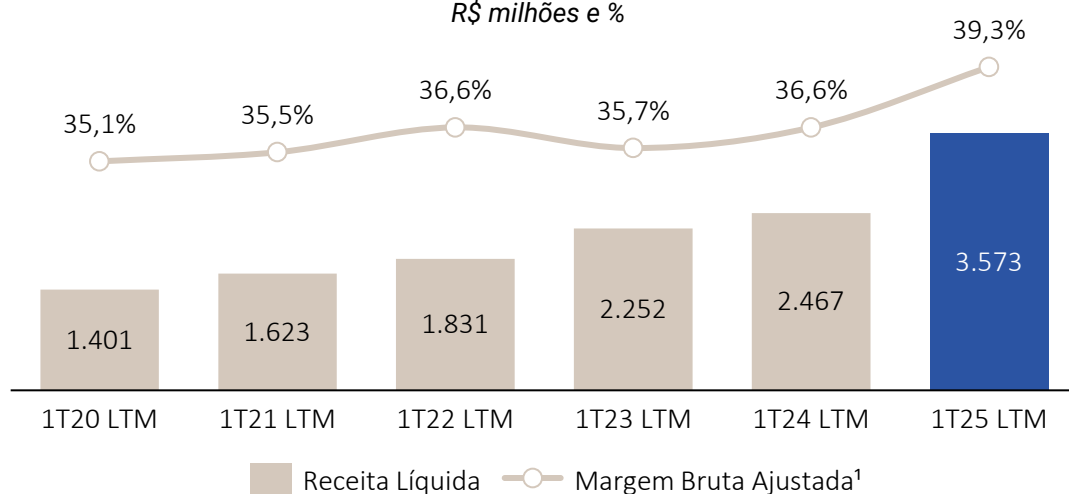
Vendas

R\$ milhões



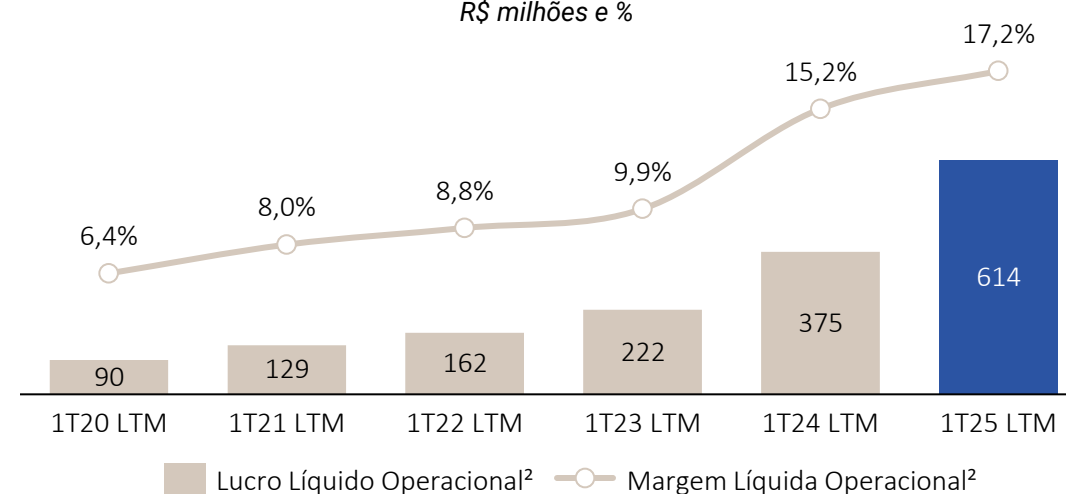
Receita Líquida e Margem Bruta Ajustada¹

R\$ milhões e %



Lucro Líquido Operacional e Margem Líquida Operacional²

R\$ milhões e %



1 - Margem Bruta ajustada: ajuste excluindo os juros capitalizados no custo.

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

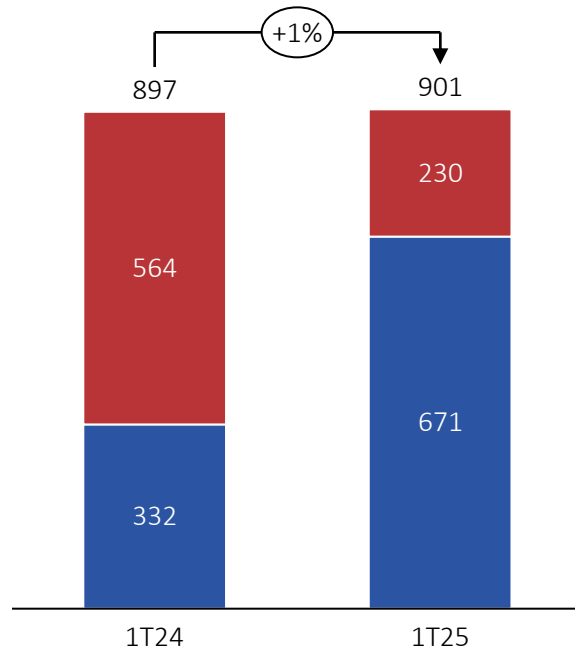


DIRECIONAL

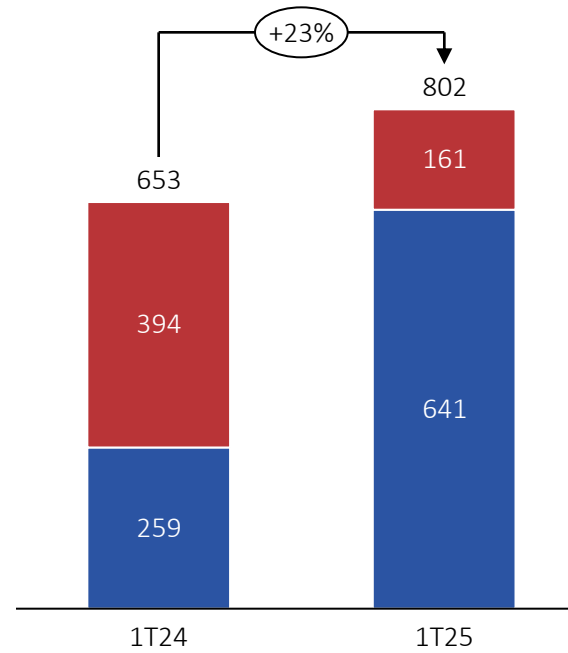
Destques Operacionais



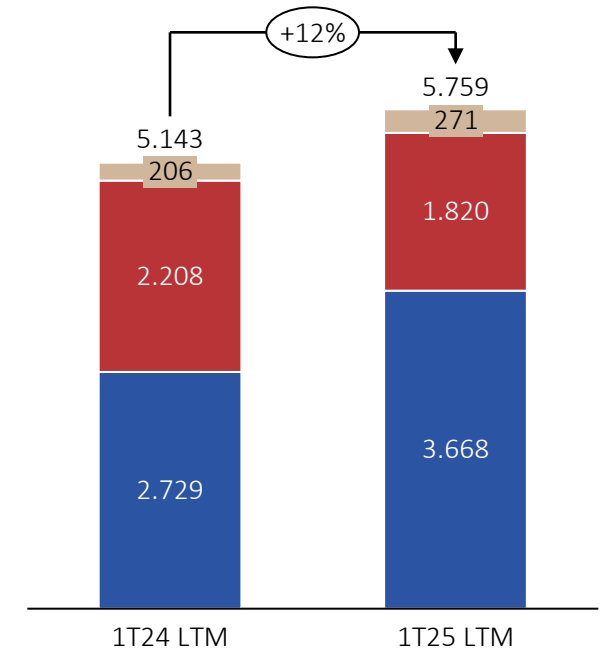
Lançamentos 1T25 - VGV 100%
R\$ milhões



Lançamentos 1T25 - % Companhia
R\$ milhões

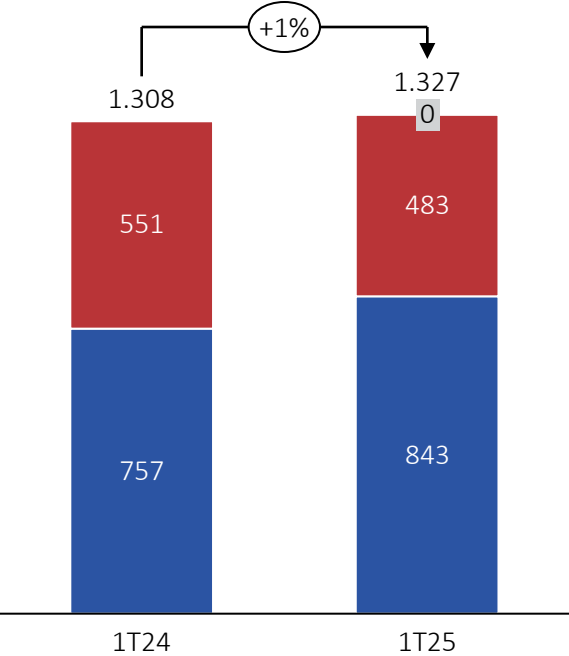


Lançamentos 1T25 LTM
VGV 100% - R\$ milhões

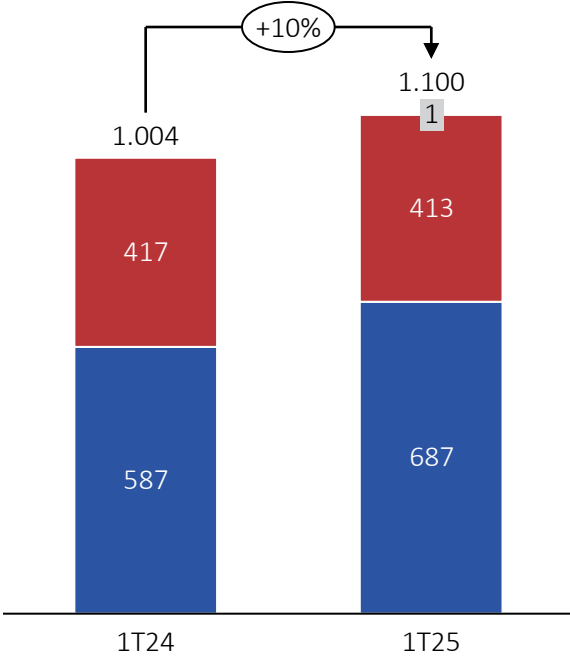


Pode Entrar Riva Direcional

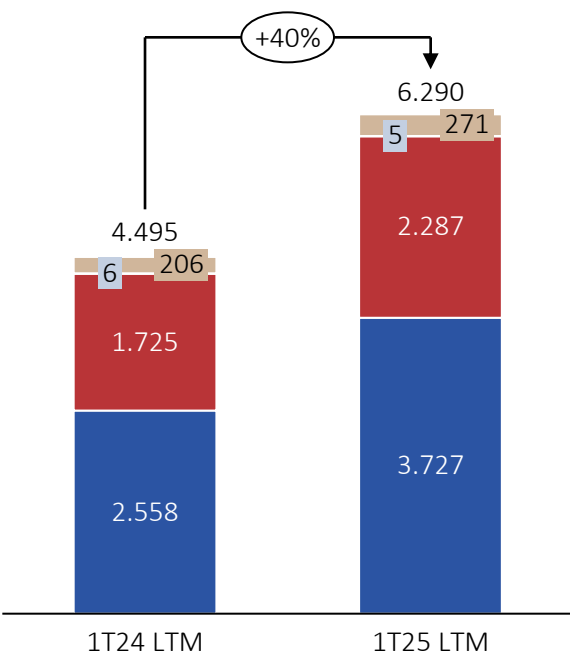
Vendas 1T25 - VGV 100%
R\$ milhões



Vendas 1T25 - % Companhia
R\$ milhões

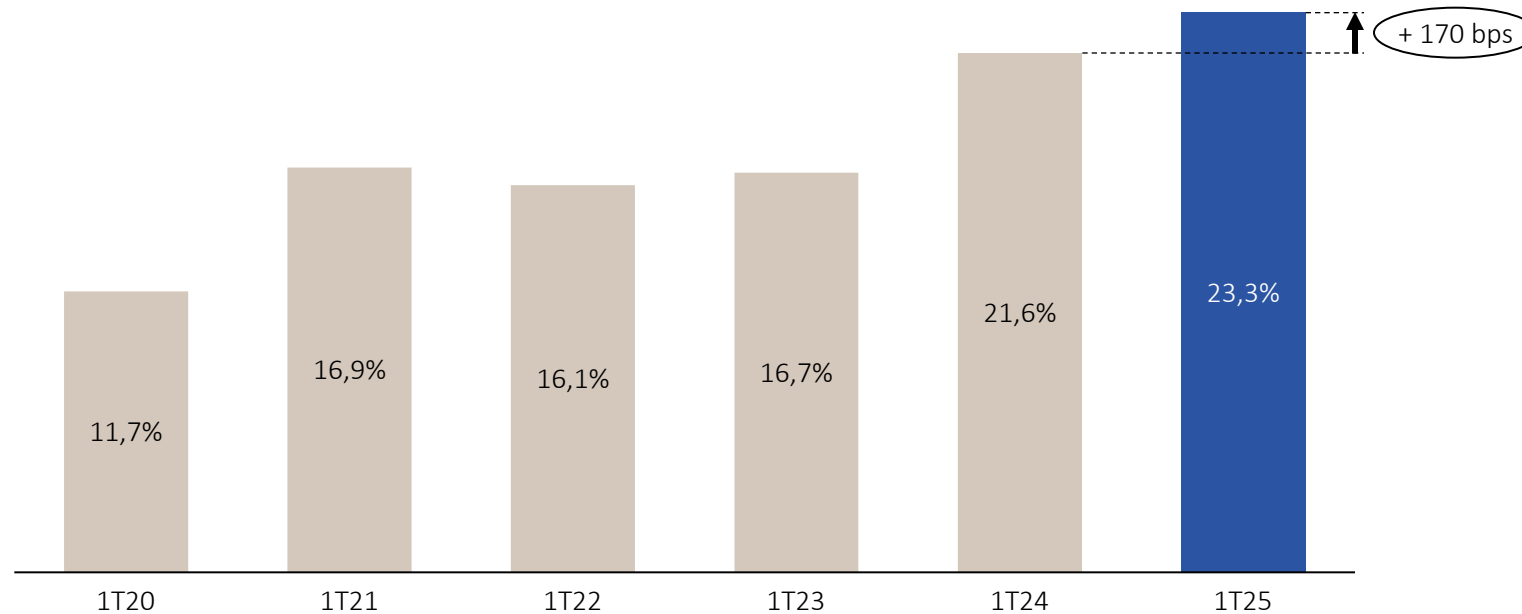


Vendas 1T25 LTM
VGV 100% - R\$ milhões



Pode Entrar Legado Riva Direcional

VSO – 1^{os} Trimestres
(VGV 100%)





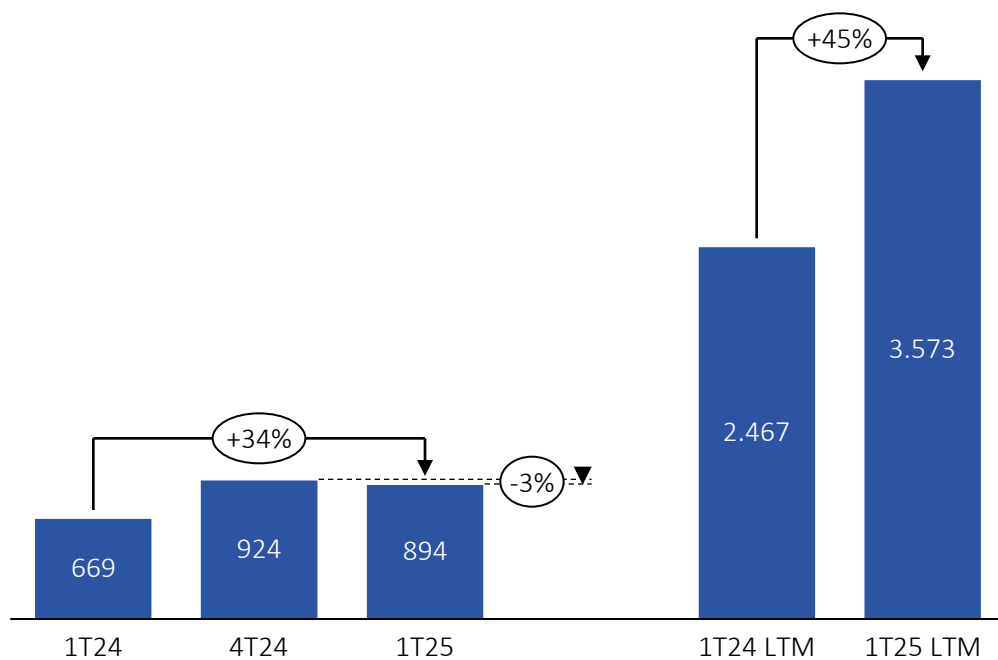
DIRECIONAL

Destques Financeiros



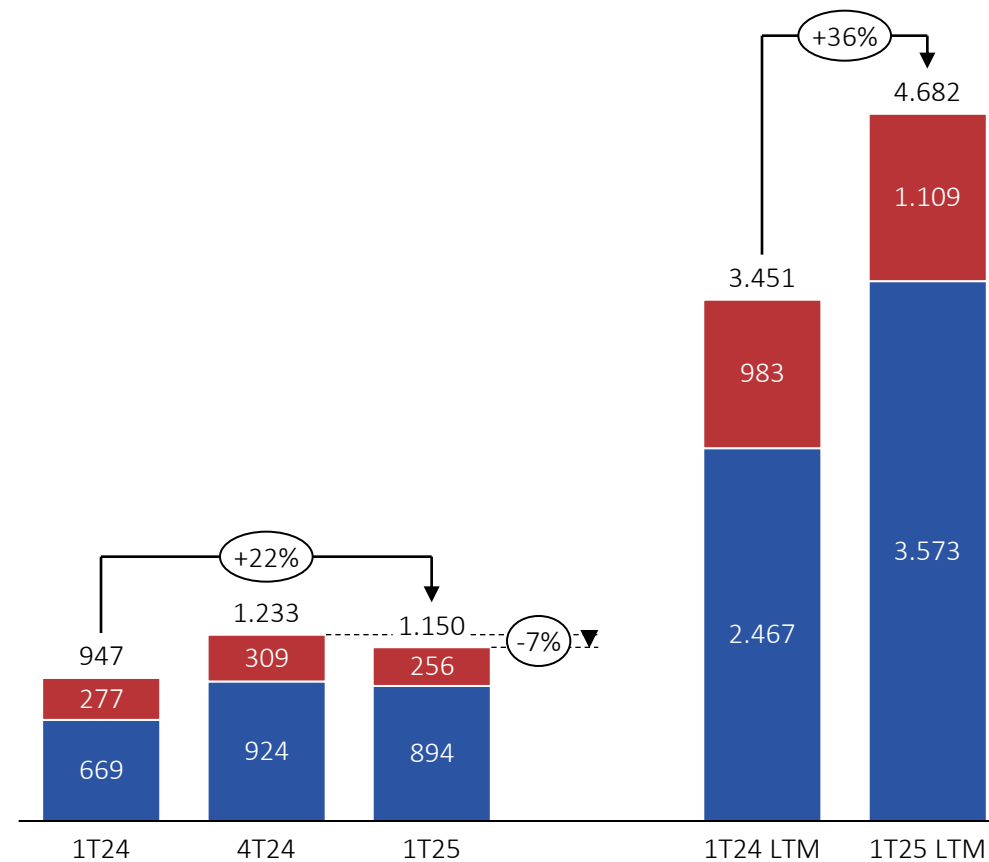
Receita Líquida

R\$ milhões



Receita Líquida Total¹

R\$ milhões

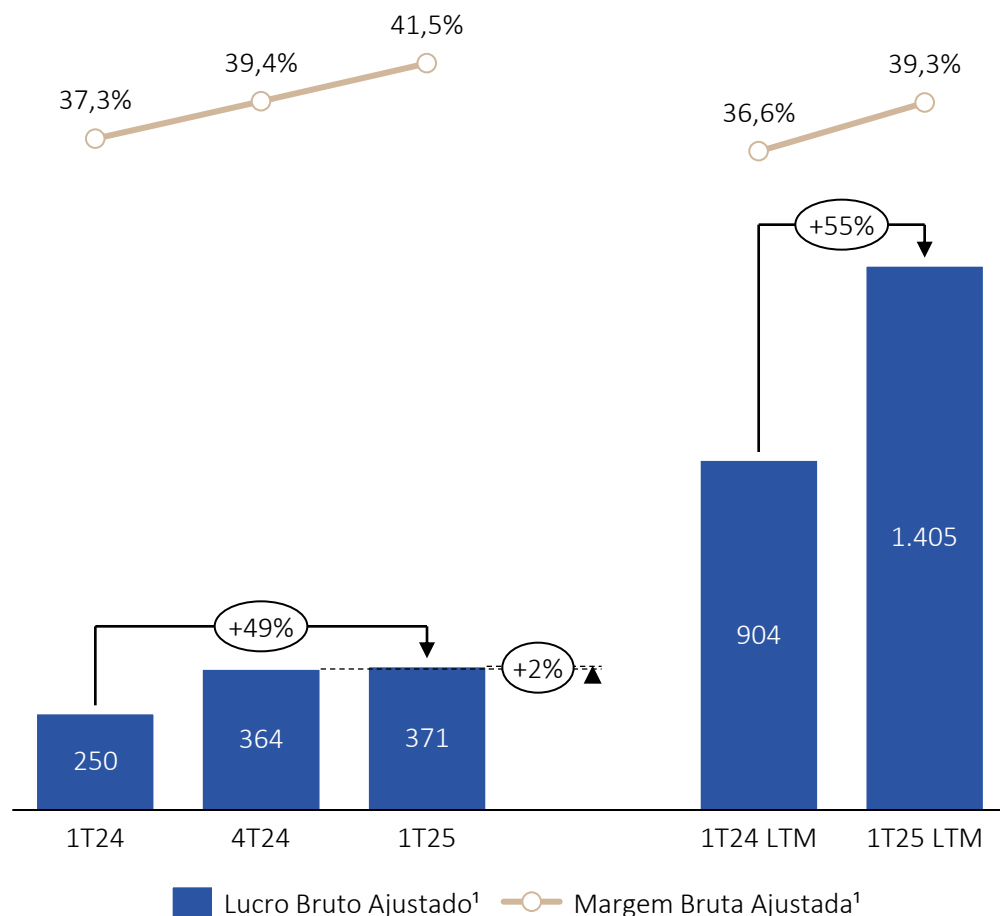


■ Receita Líquida de SPEs não Consolidadas ■ Receita Líquida Consolidada

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

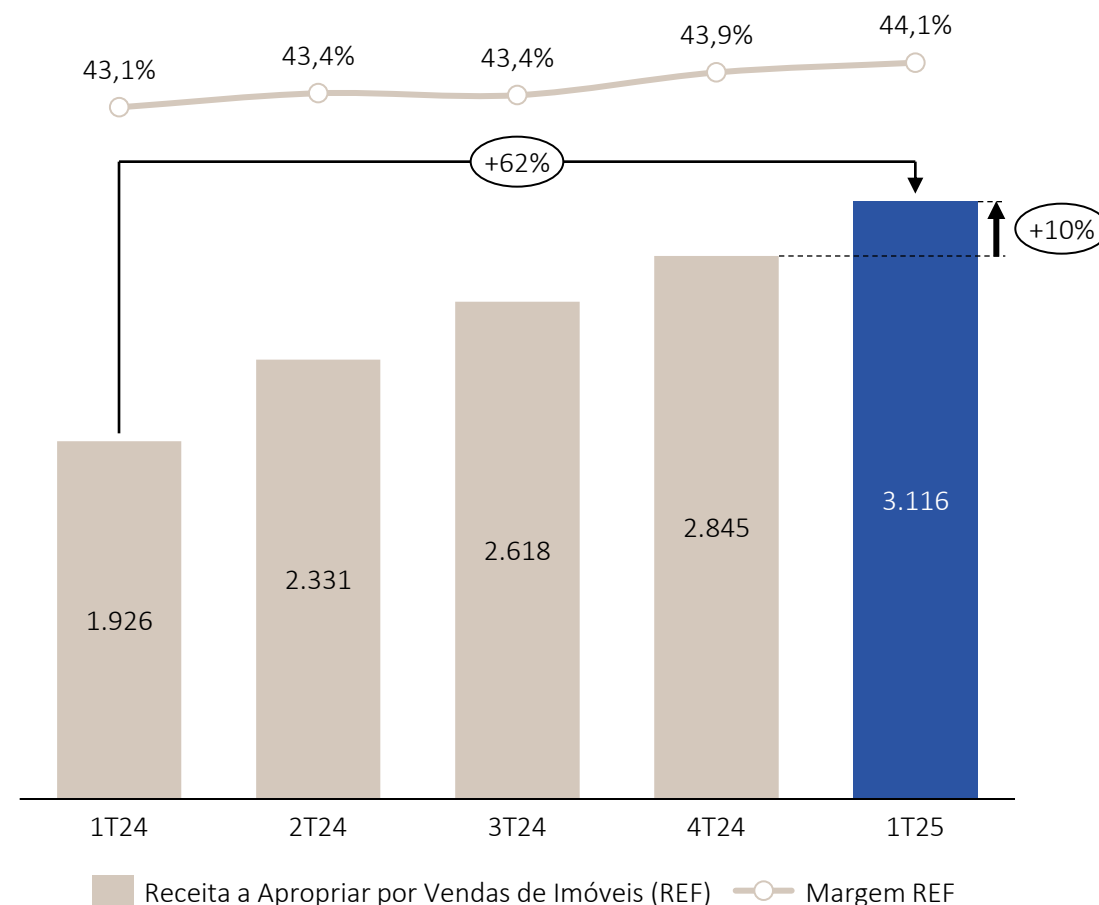
Lucro Bruto Ajustado¹

R\$ milhões e %



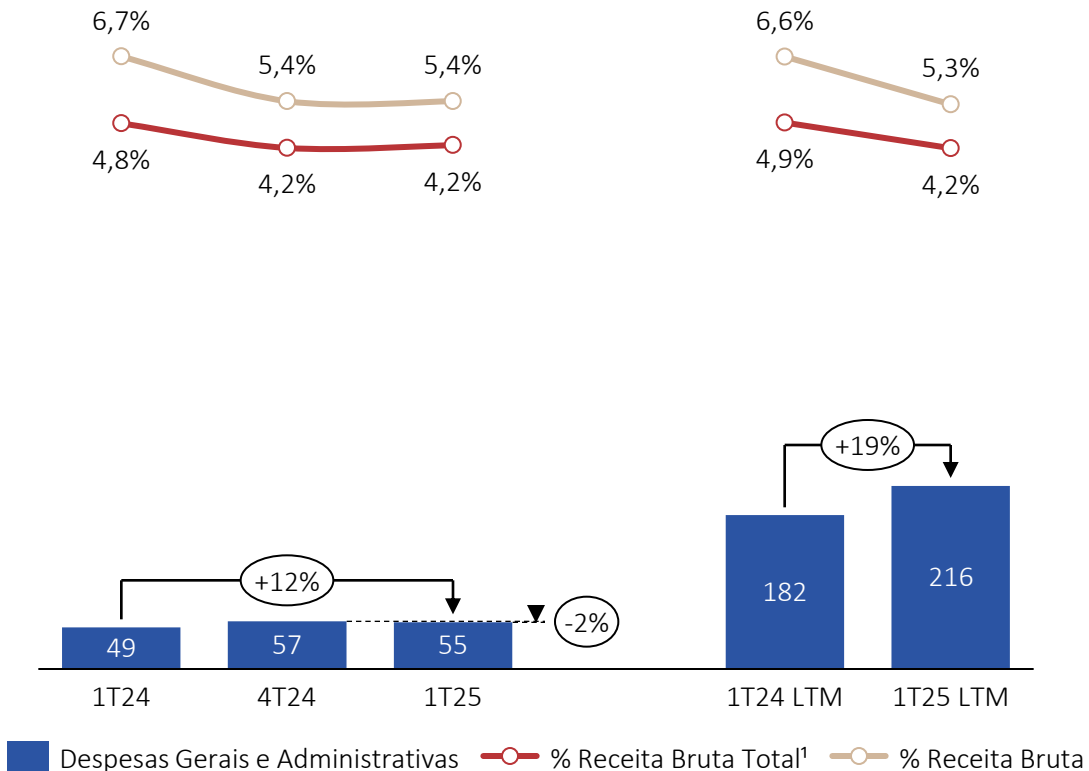
Receita a Apropriar por Vendas de Imóveis

R\$ milhões e %



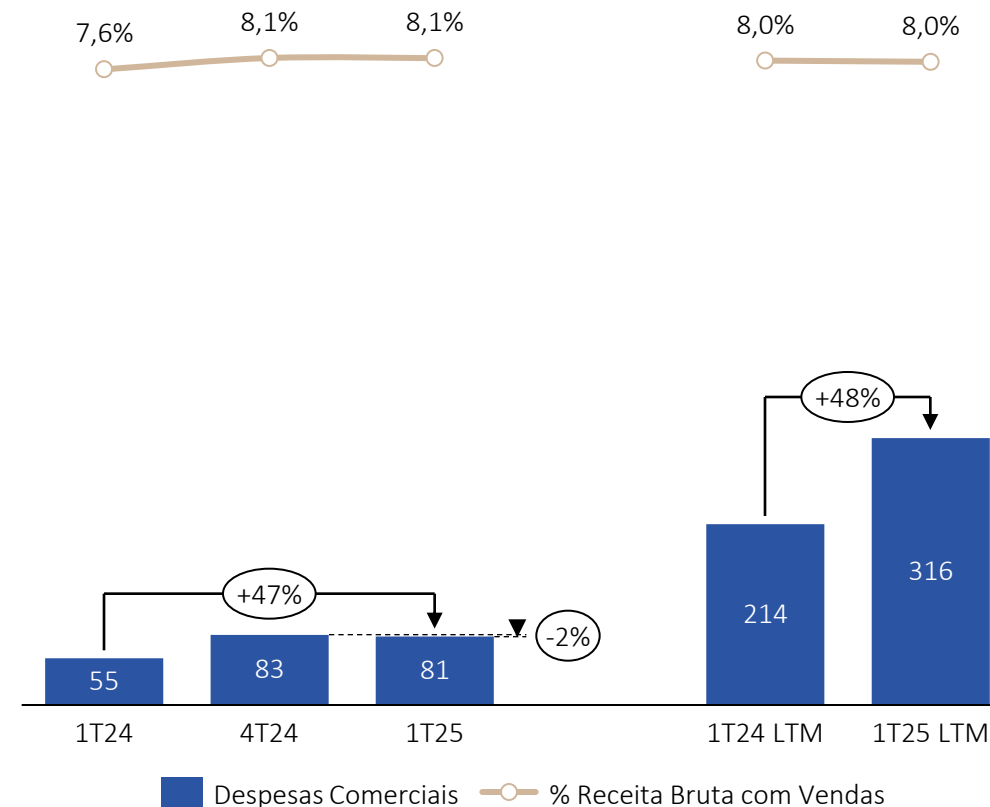
Despesas Gerais e Administrativas (G&A)

R\$ milhões e %



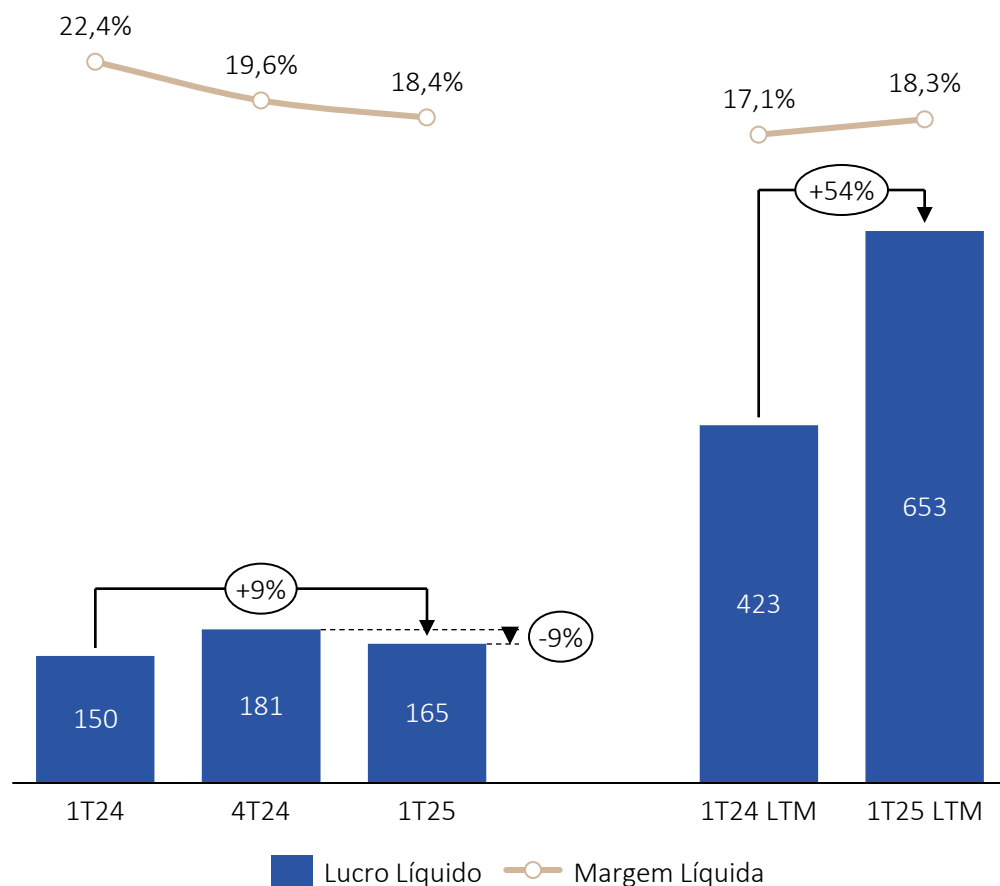
Despesas Comerciais

R\$ milhões e %



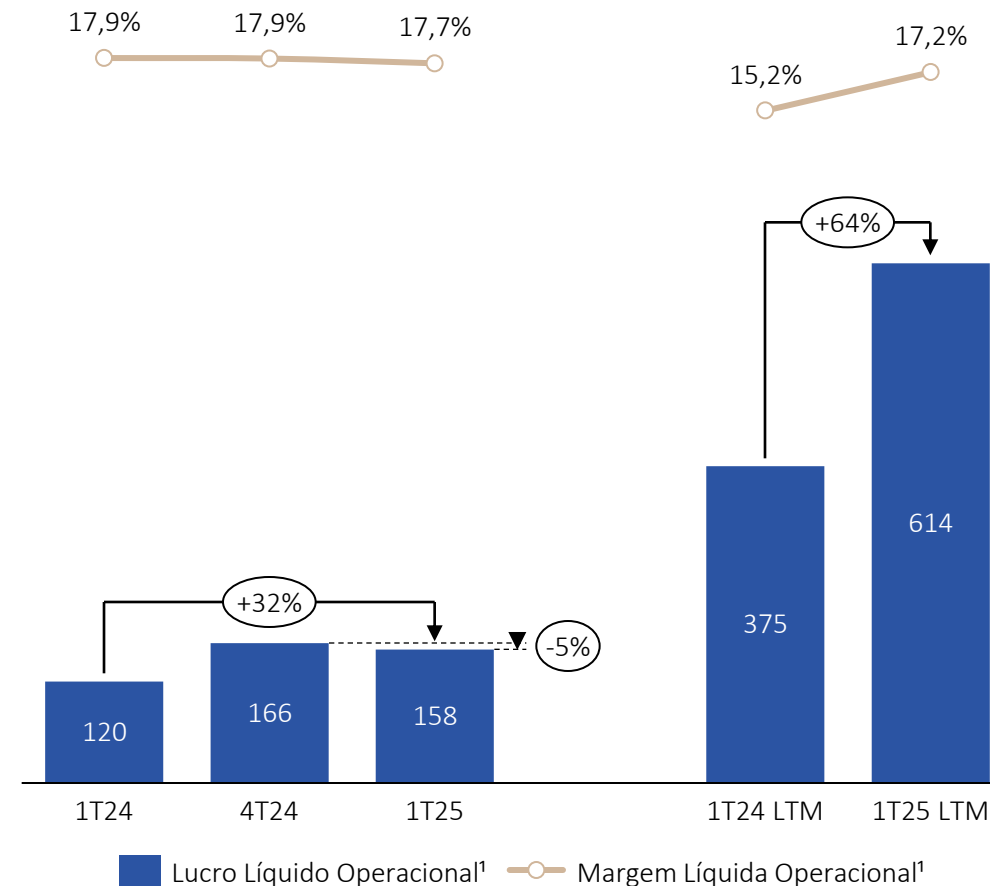
Lucro Líquido

R\$ milhões e %



Lucro Líquido Operacional¹

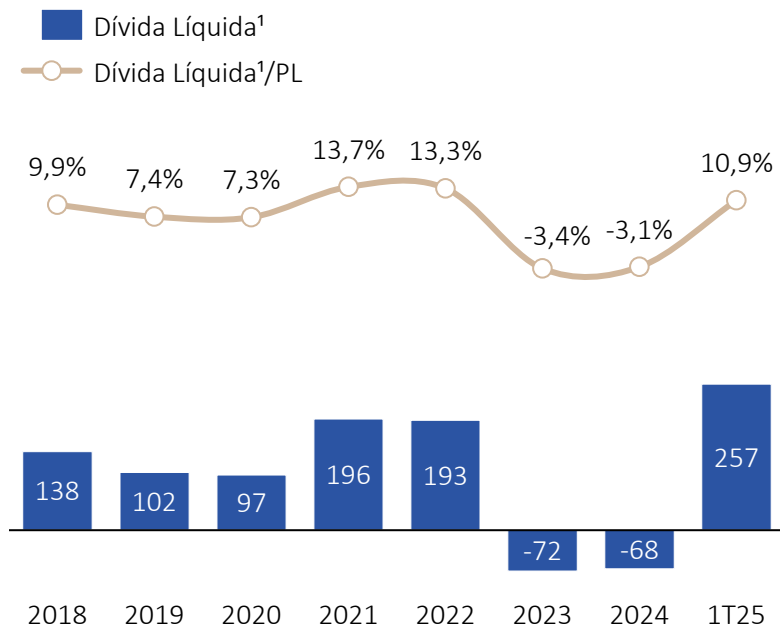
R\$ milhões e %



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

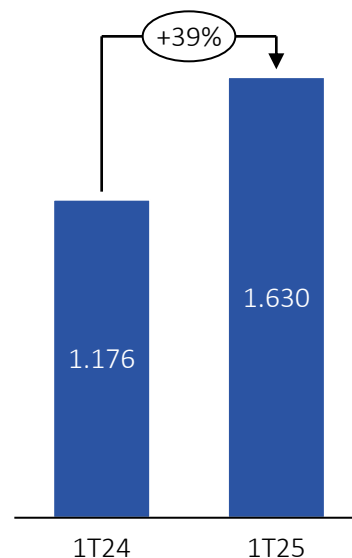
Dívida Líquida¹ e Índice de Alavancagem

R\$ milhões e %



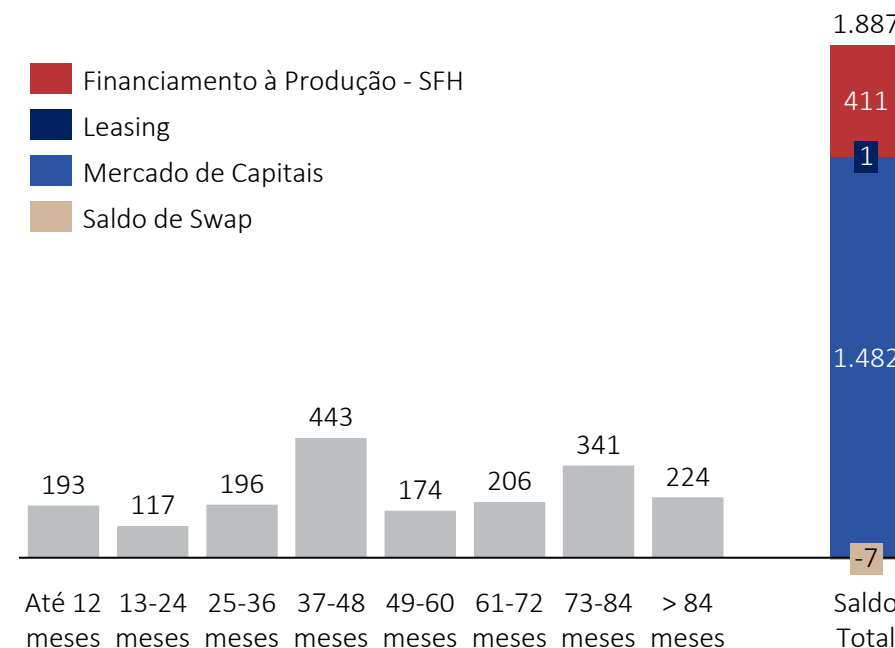
Evolução do Caixa

R\$ milhões



Cronograma de Amortização da Dívida

R\$ milhões



- Índice de alavancagem: Dívida Líquida¹/PL de 10,9% (dívida líquida: R\$ 257 milhões).
- Posição de caixa mais que suficiente para cobrir os próximos 7 anos de amortização da dívida.
- No encerramento do 1T25, prazo médio de vencimento da dívida de 58 meses: o mais longo do setor.

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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.

Equipe de RI

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IGC-NM B3 IGC B3 IGCT B3 INDX B3 IGPTWB3 IDIVERSA B3 ICON B3



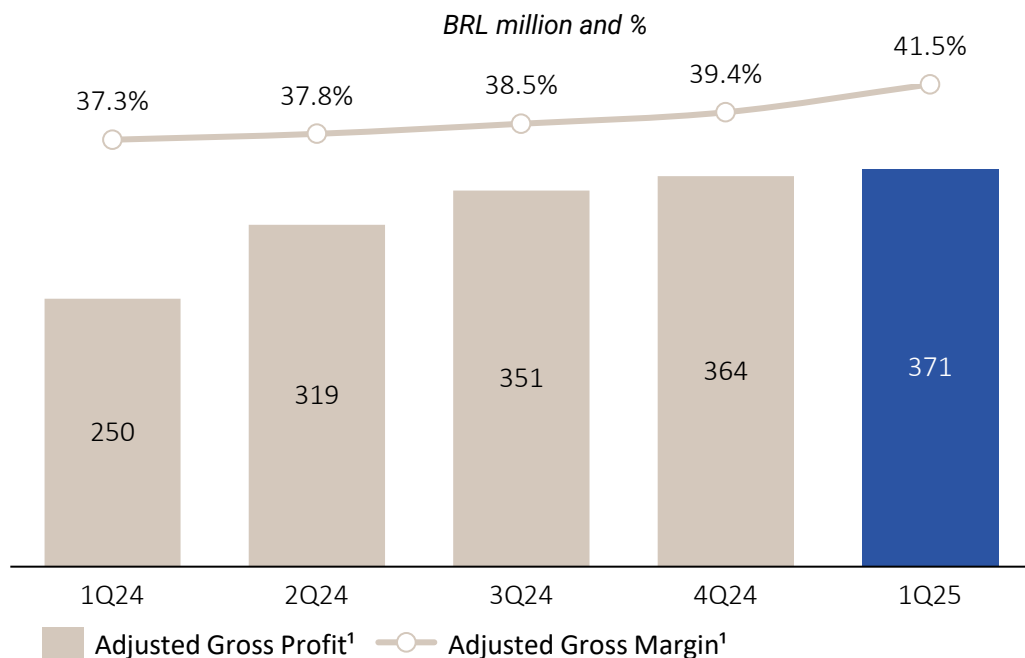
Earnings Presentation

May 13th, 2025

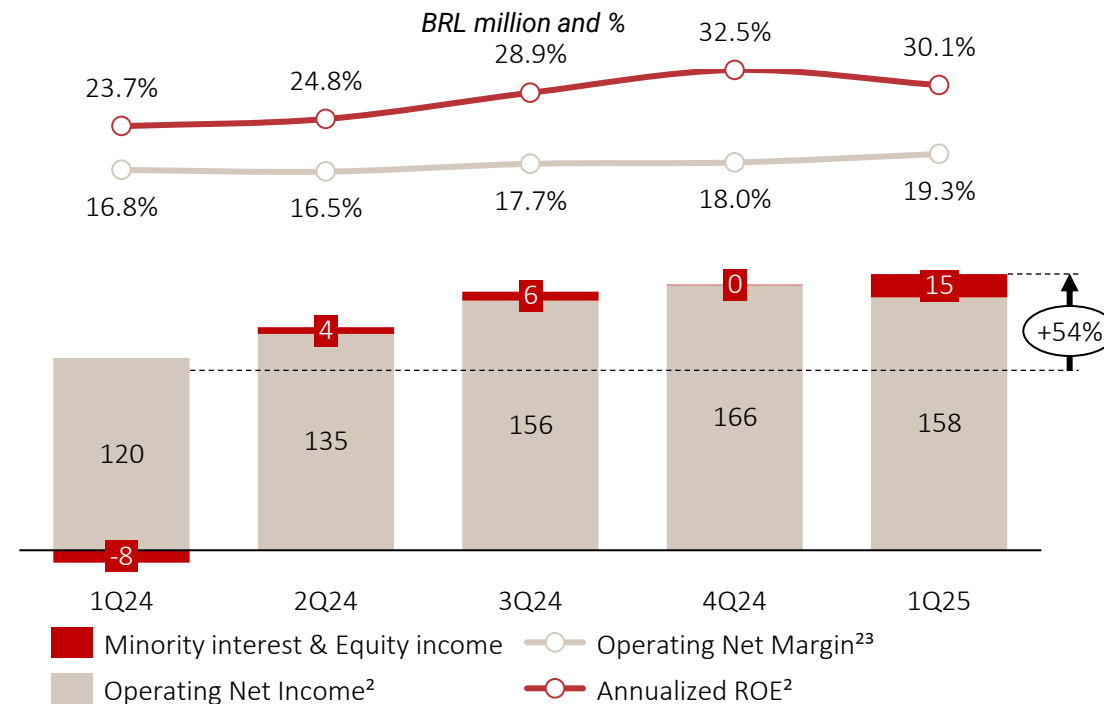


1Q25 Highlights

Adjusted Gross Margin¹ Track Record



Operating Net Income² Track Record



1Q25 Net Revenue
894 mn
 (+34% vs. 1Q24)



1Q25 Backlog Margin
44.1%
 (+1.0 p.p. vs. 1Q24)



Annualized ROE²
30%
 (+6.5 p.p. vs. 1Q24)

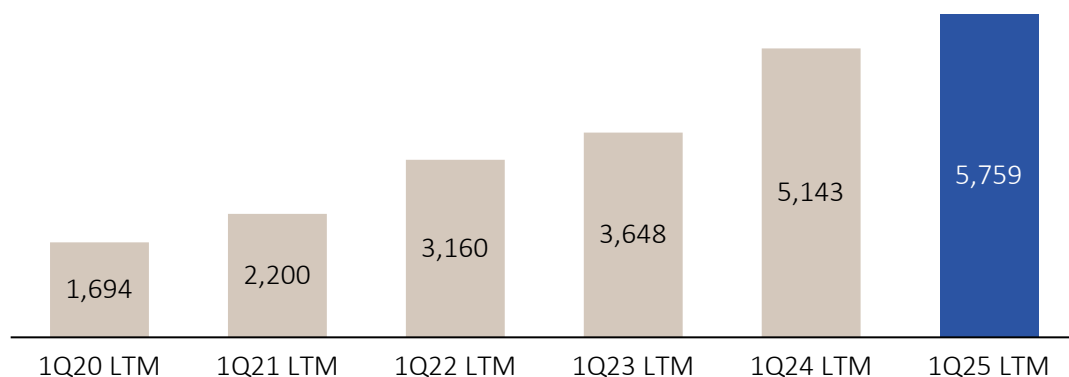
1 - Adjusted Gross Profit and Gross Margin: adjustment excluding capitalized interest.

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

3 - Minority interest & Equity income

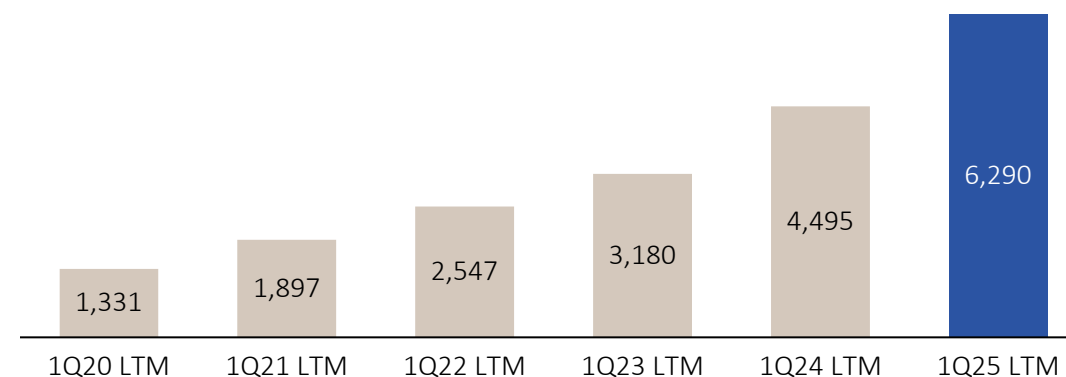
Launches

BRL million



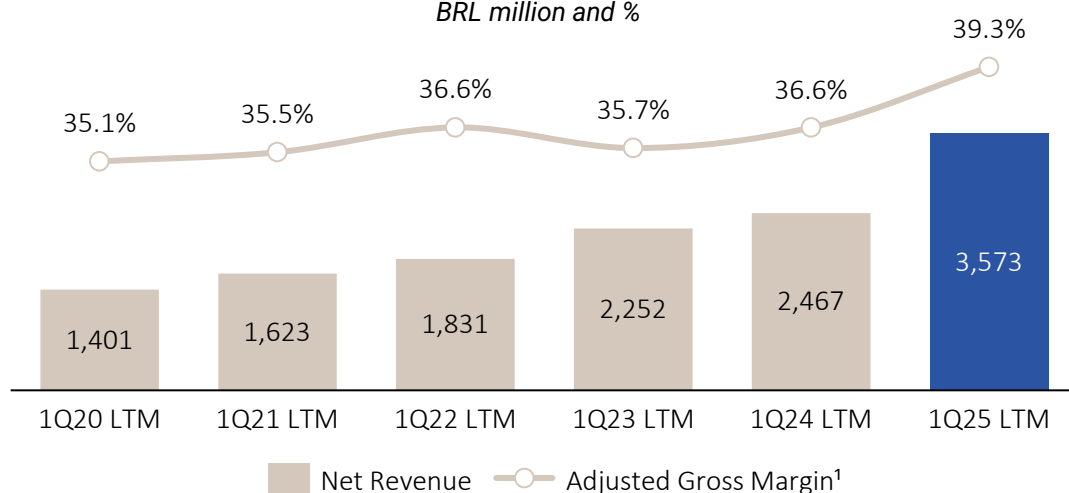
Net Sales

BRL million



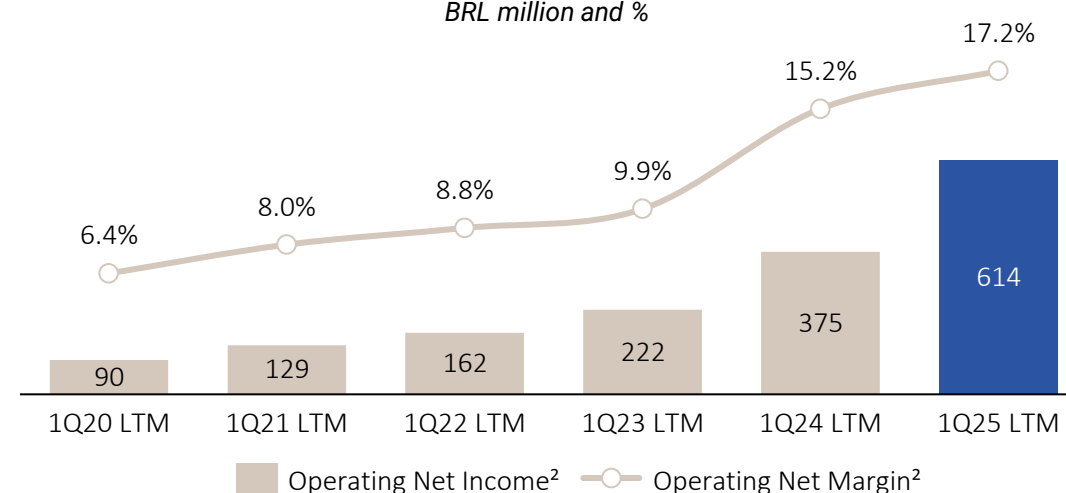
Net Revenue and Adjusted Gross Margin¹

BRL million and %



Operating Net Income and Operating Net Margin²

BRL million and %



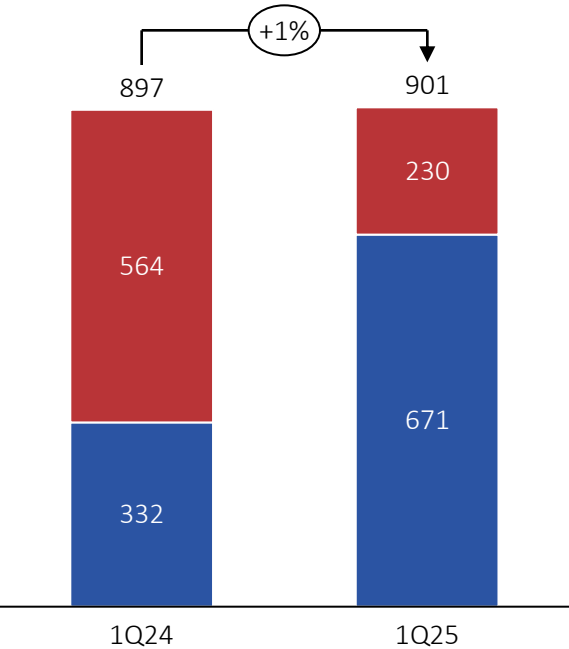
1 - Gross Margin: adjustment excluding capitalized interest.

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

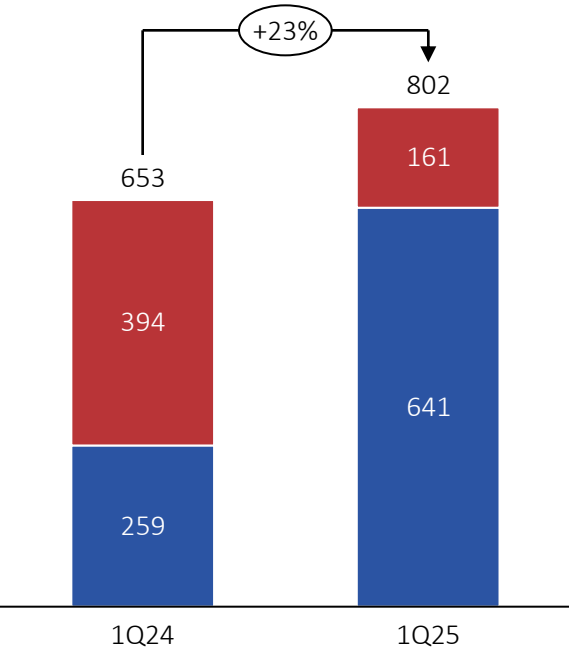


Operating Highlights

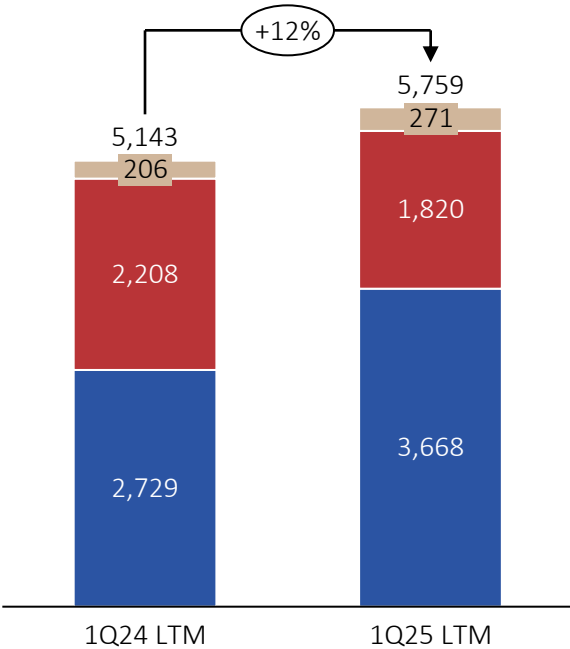
Launches 1Q25 - PSV 100%
R\$ million



Launches 1Q25 - % Company
R\$ million

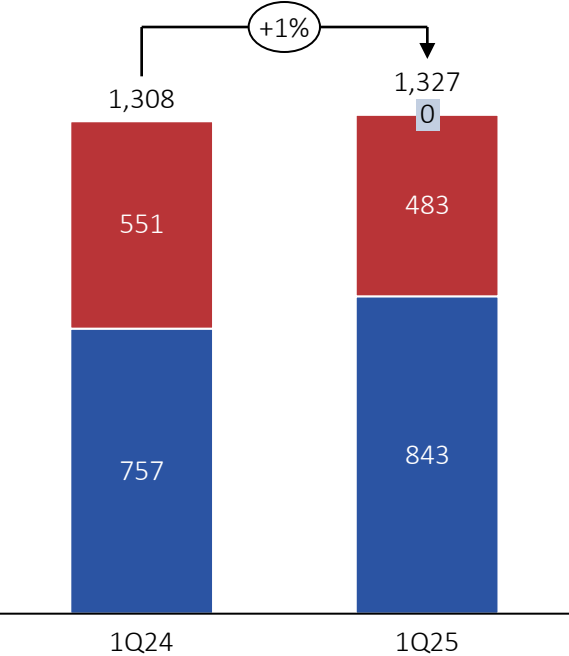


Last 12 months Launches
PSV 100% - R\$ million

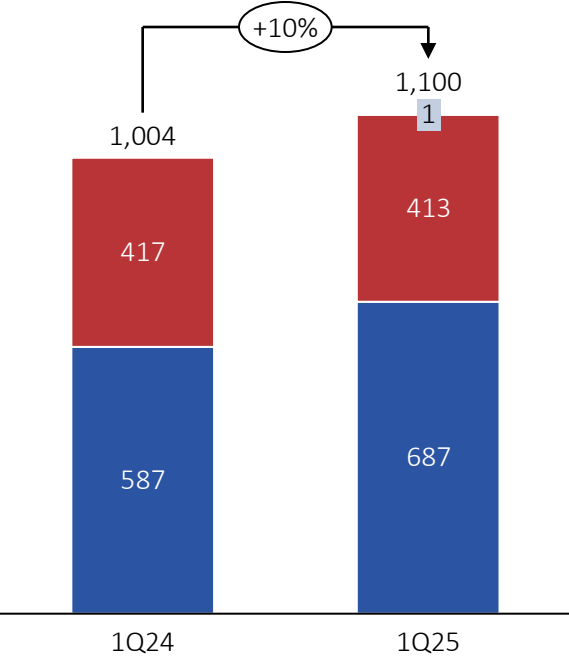


Póde Entrar Riva Direcional

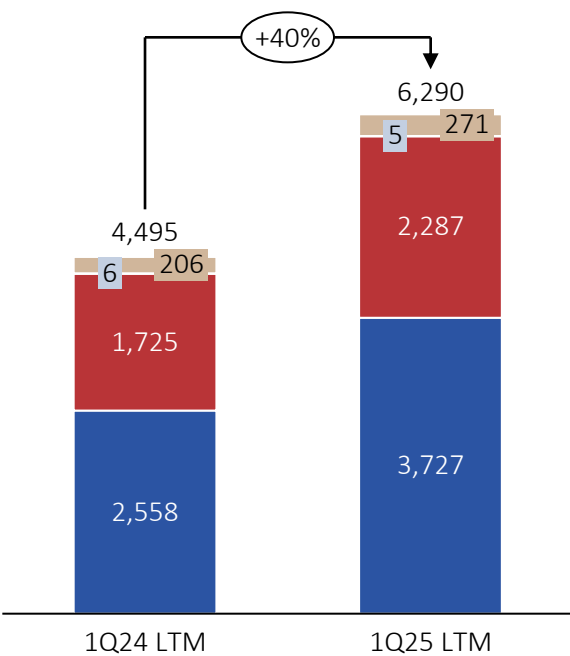
Net Sales 1Q25 - PSV 100%
R\$ million



Net Sales 1Q25 - % Company
R\$ million

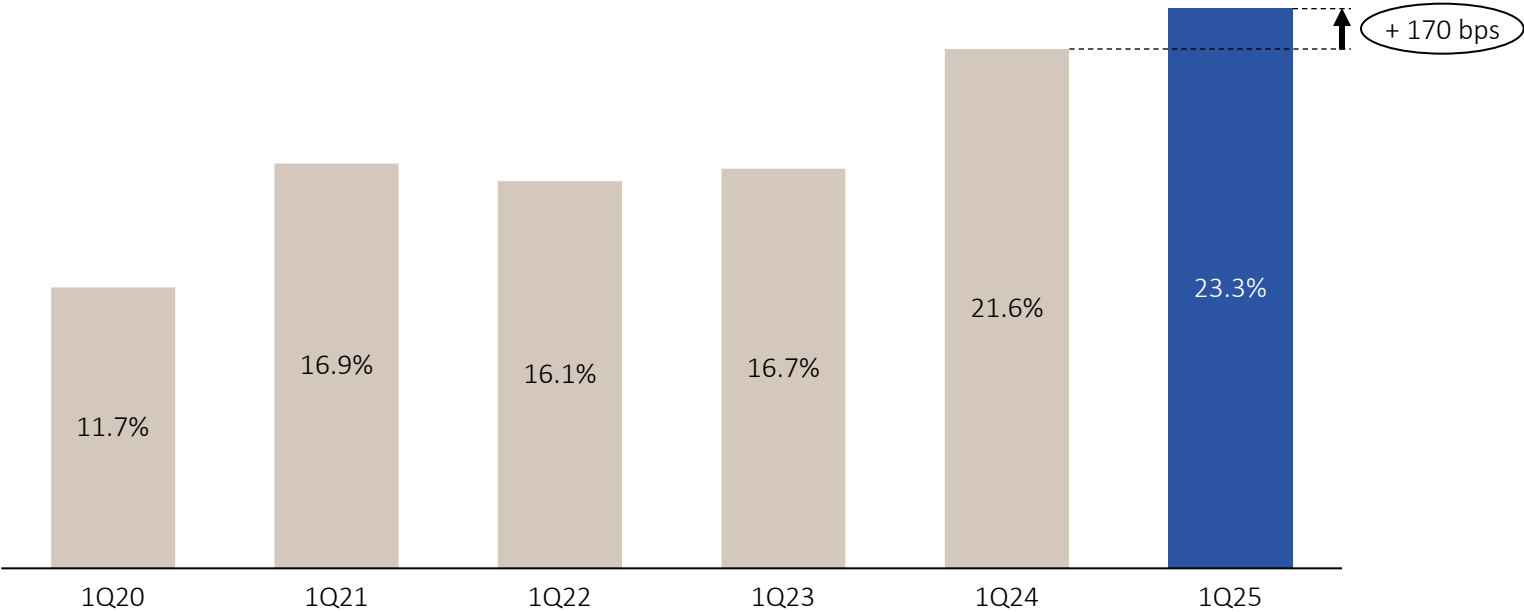


Last 12 months Net Sales
PSV 100% - R\$ million



Póde Entrar Old Harvest Riva Direcional

VSO index – 1st Quarter
(PSV 100%)

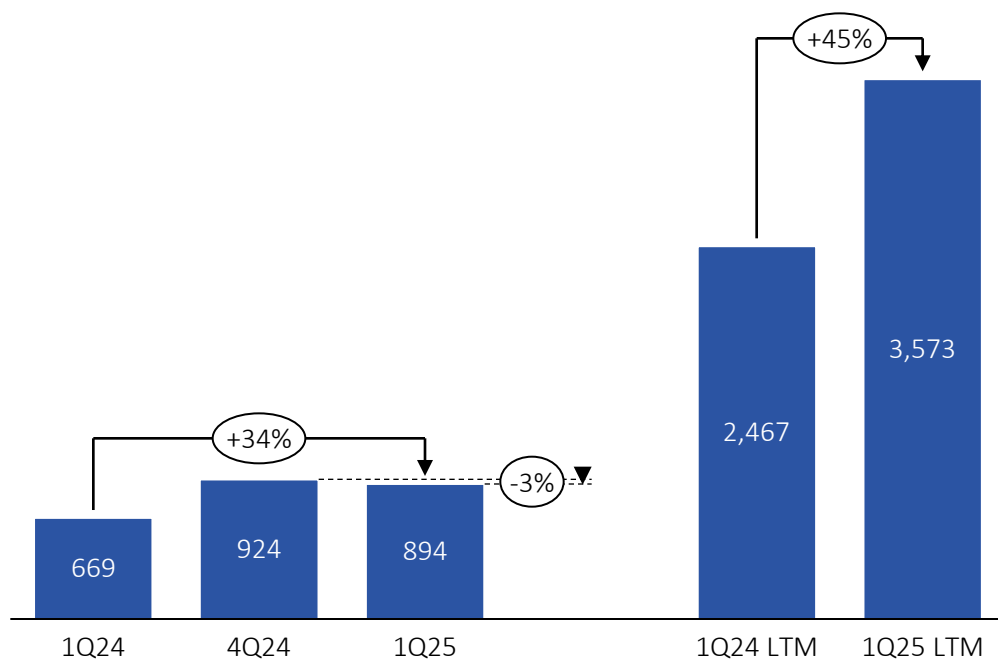




Financial Highlights

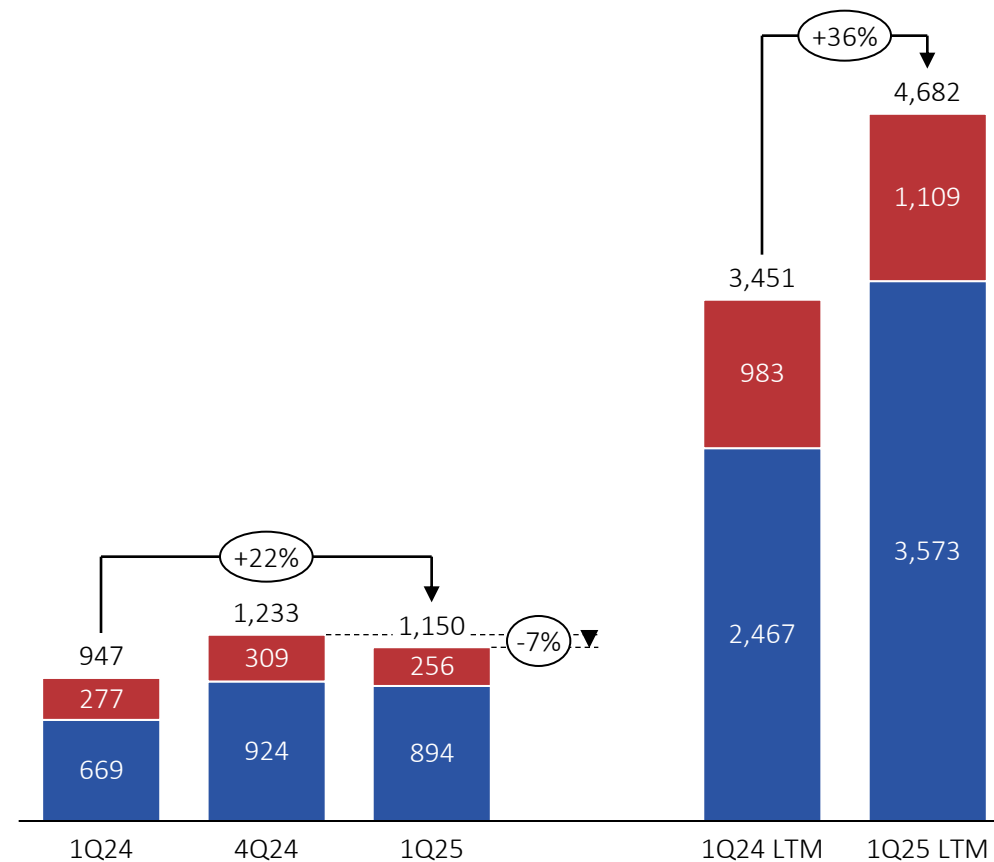
Net Revenue

R\$ million



Total Net Revenue¹

R\$ million

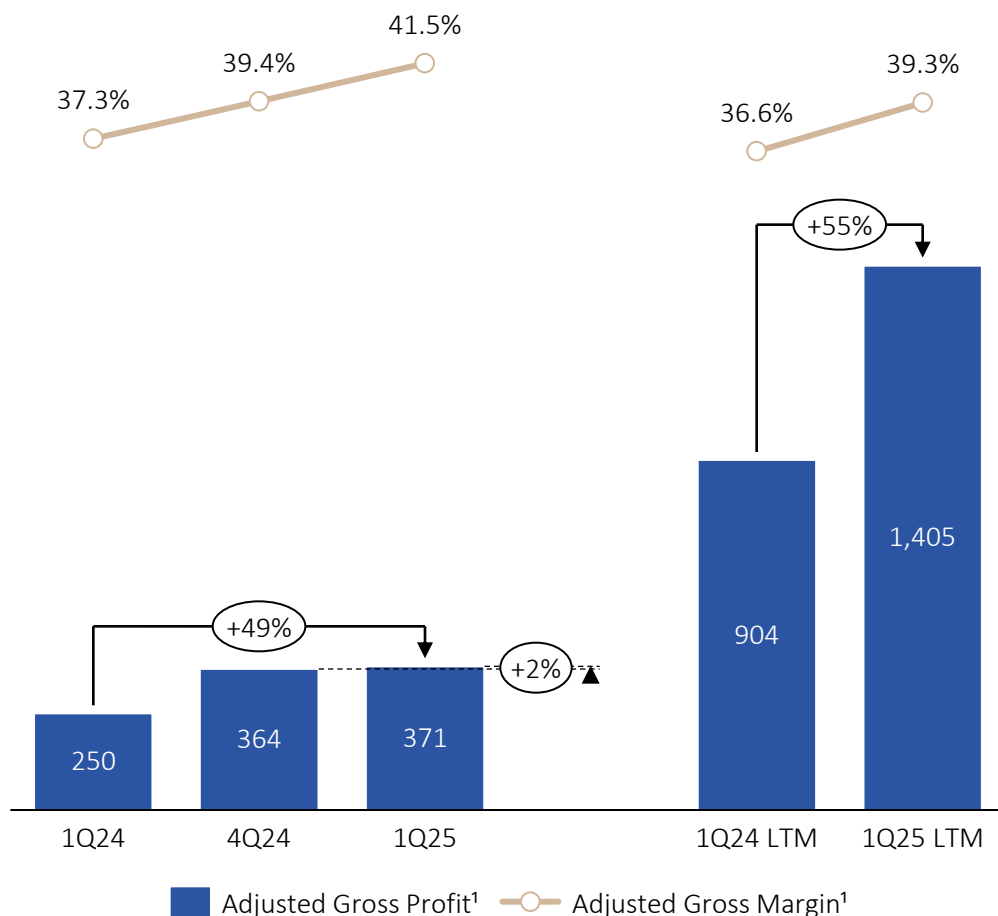


- Non-consolidated Net Revenue (non-consolidated SPVs)
- Consolidated Net Revenue

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

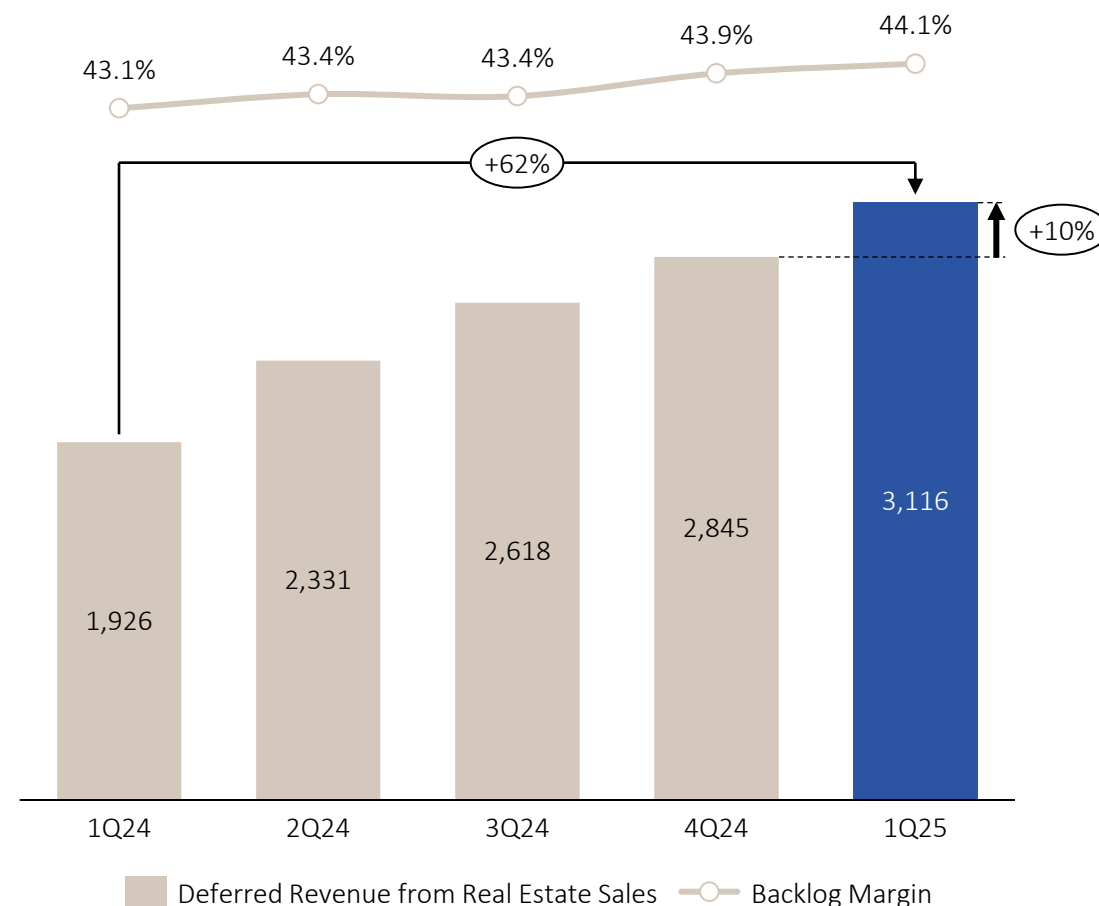
Adjusted Gross Profit¹

BRL million and %



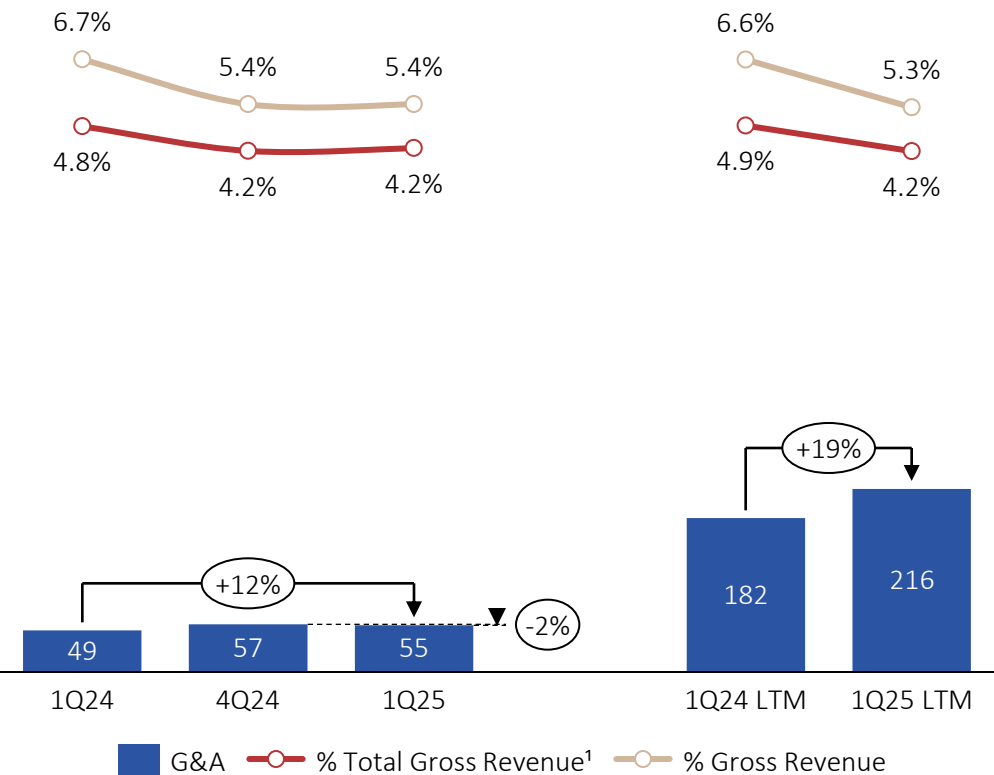
Deferred Revenue from Real Estate Sales

BRL million and %



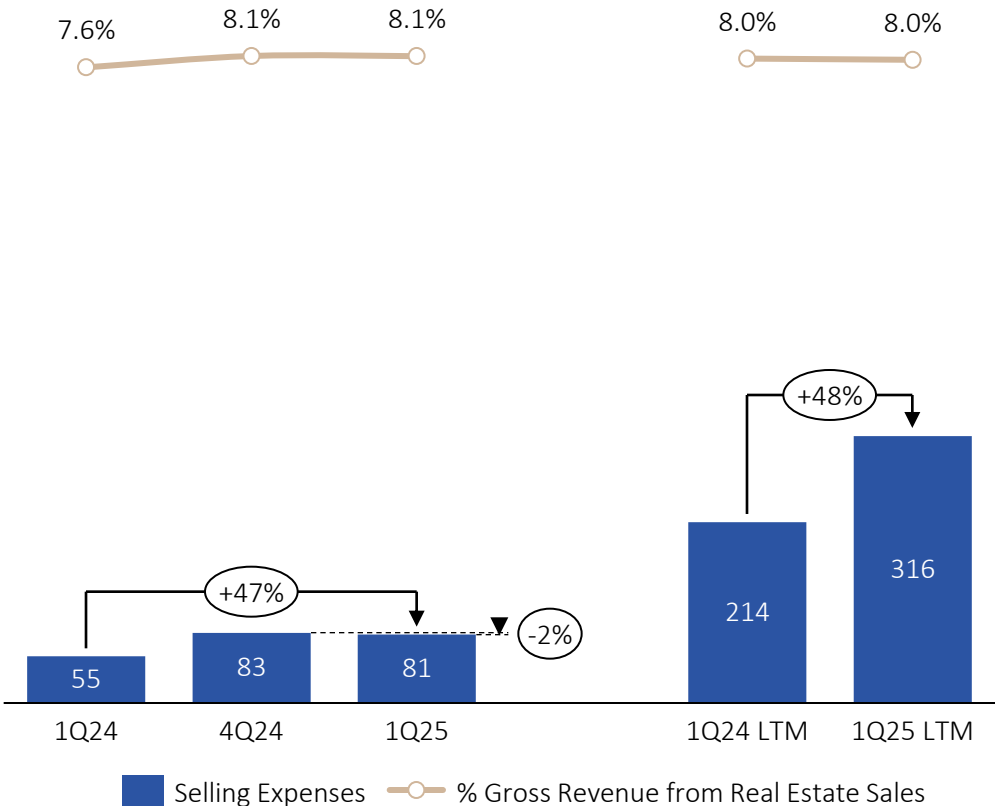
G&A Expenses

BRL million and %

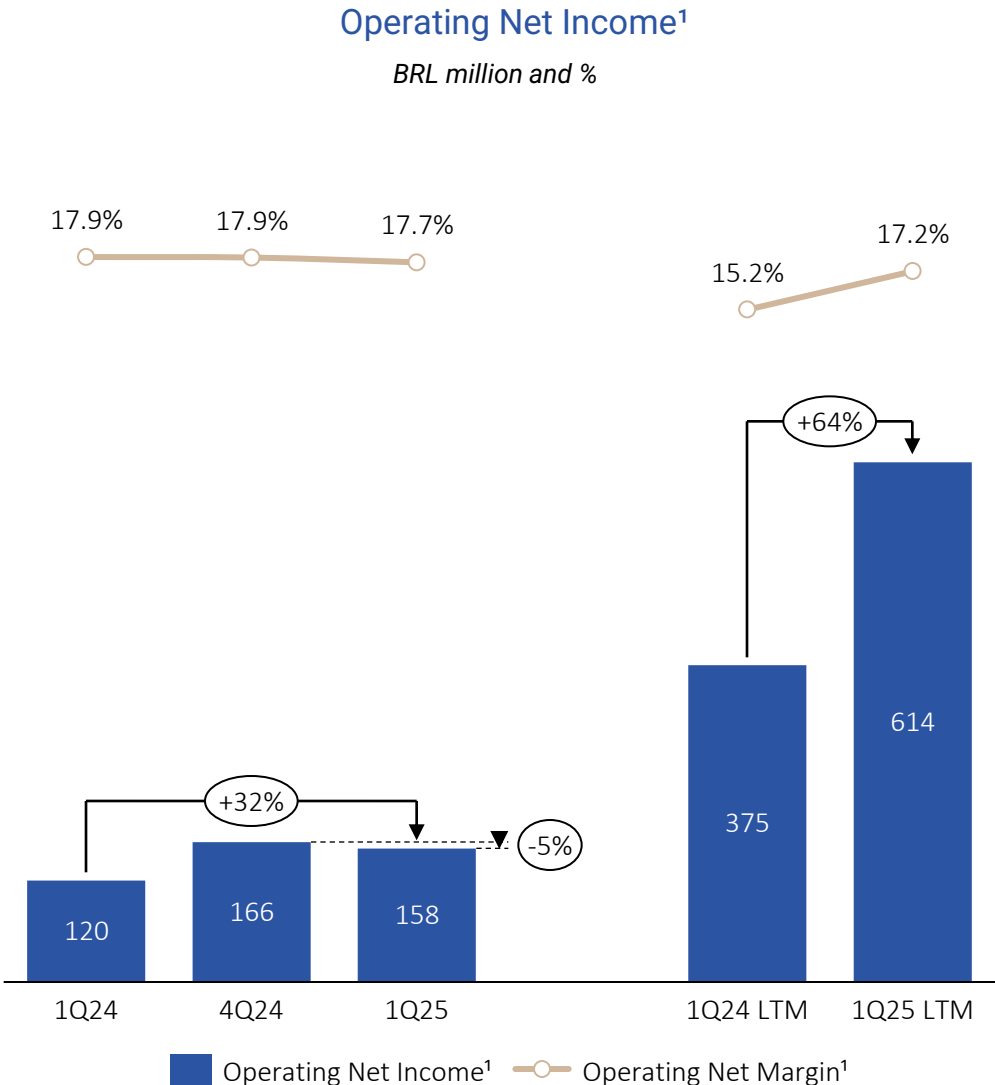
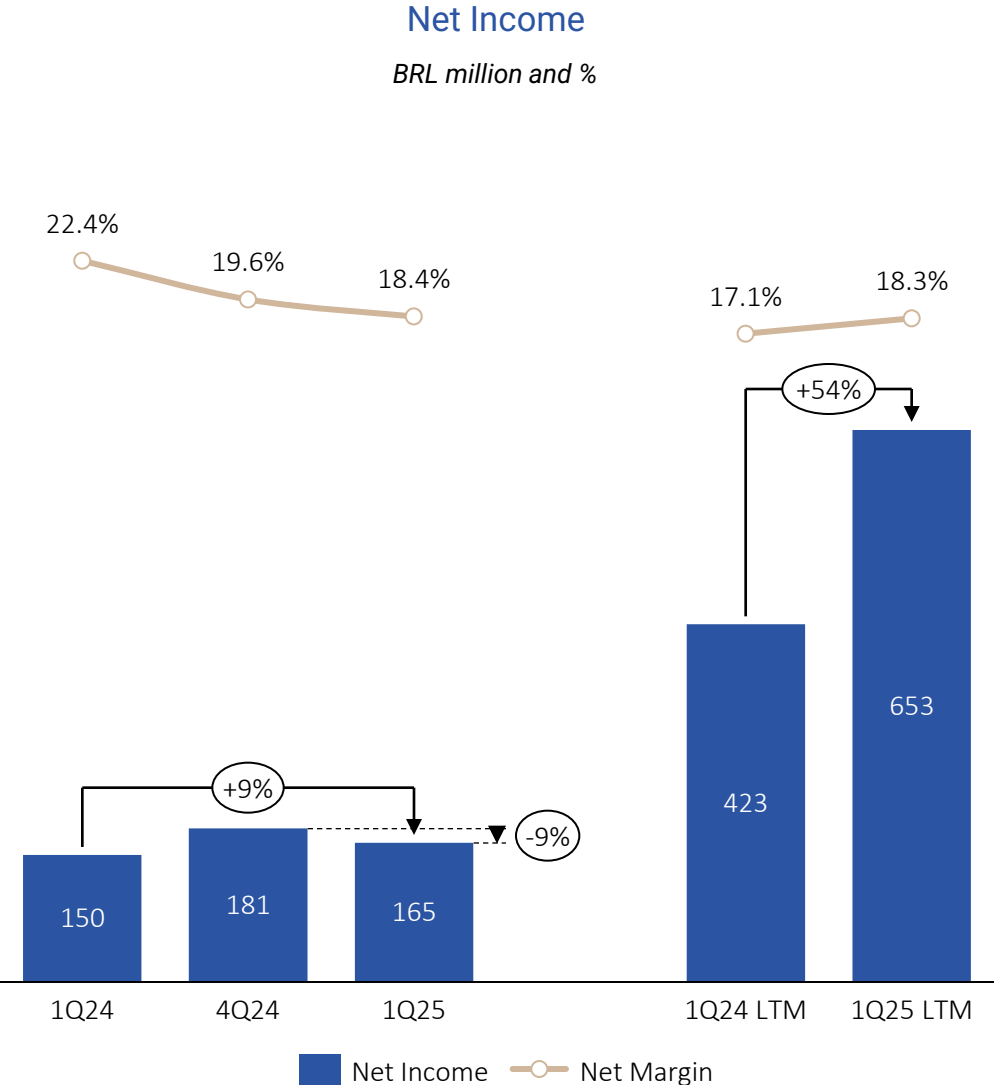


Selling Expenses

BRL million and %



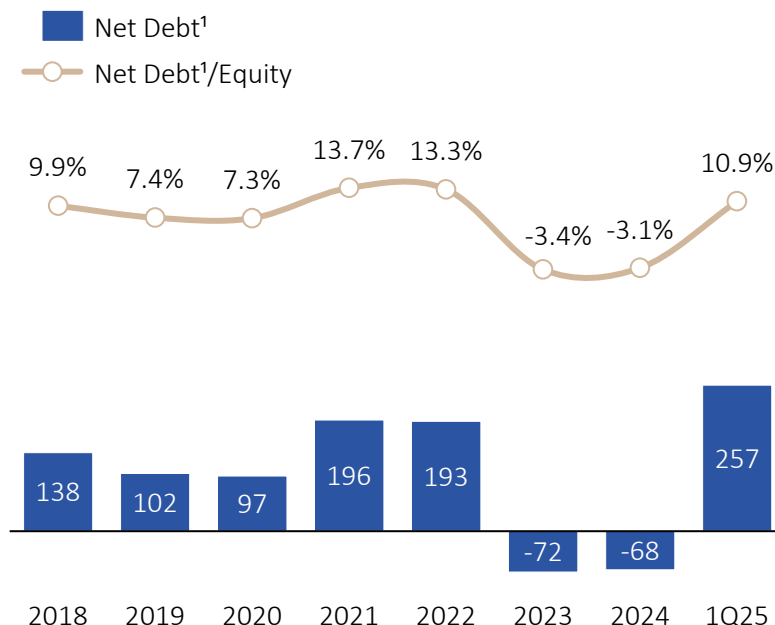
1 - Total Gross Revenue: adjustment including Gross Revenue from non-consolidated SPVs.



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

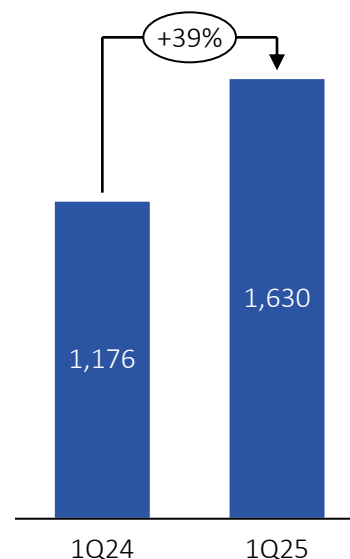
Net Debt¹ and Leverage Ratio

BRL million and %



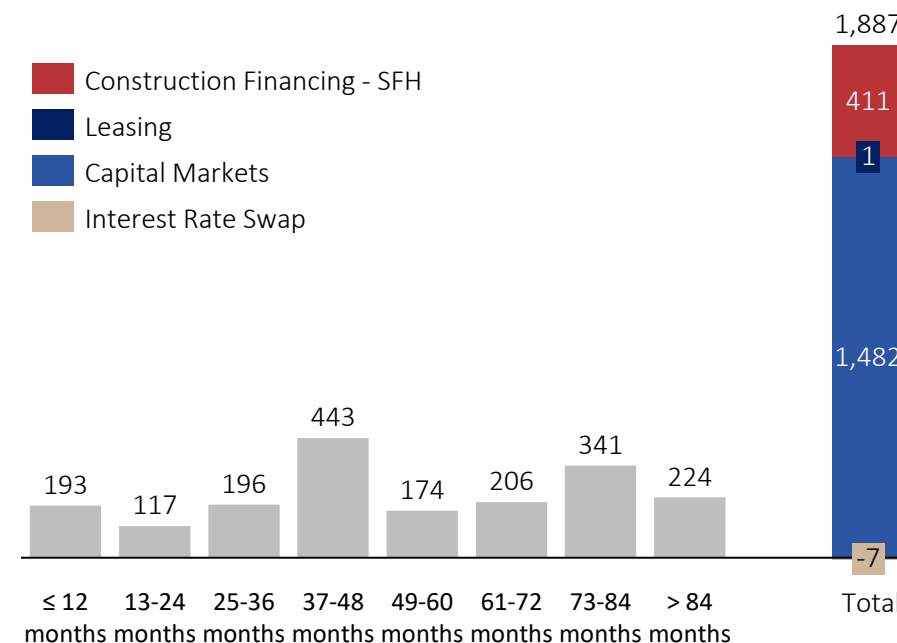
Cash Position

BRL million



Debt Amortization Schedule

BRL million



- Leverage ratio: Net Debt-to-Equity of 10.9% (net debt: R\$ 257 million).
- Cash position more than sufficient to cover the debt amortization over the next 7 years.
- At the end of 1Q25, weighted average maturity of debt of 58 months: the longest in the sector.

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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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