



Belo Horizonte, July 10, 2025 - Direcional Engenharia S/A, one of the largest homebuilders and real estate development companies in Brazil, focused on the development of low-income and medium-income projects and operating in several regions of the Brazilian Territory, discloses here its operating preview for the second quarter of 2025 (2Q25). Unless otherwise stated, the information in this document is expressed in national currency (Brazilian Reais – R\$ or BRL) and the Potential Sales Value (“PSV”) demonstrates the consolidated amount (PSV 100%).

NOTICE TO THE MARKET

2Q25 OPERATING PREVIEW

- ✓ **NET SALES OF BRL 1.7 BILLION IN 2Q25, A 26% GROWTH VERSUS 1Q25**
- ✓ **HIGHEST QUARTERLY LEVEL OF LAUNCHES: BRL 1.9 BILLION, UP 111% FROM 1Q25 AND 40% FROM 2Q24**
- ✓ **CASH GENERATION OF BRL 395 MILLION IN 2Q25**
- ✓ **DIVIDEND DISTRIBUTION: BRL 347 MILLION, EQUIVALENT TO BRL 2.00 PER SHARE, REPRESENTING A 7.5% DIVIDEND YIELD¹**

OTHER HIGHLIGHTS

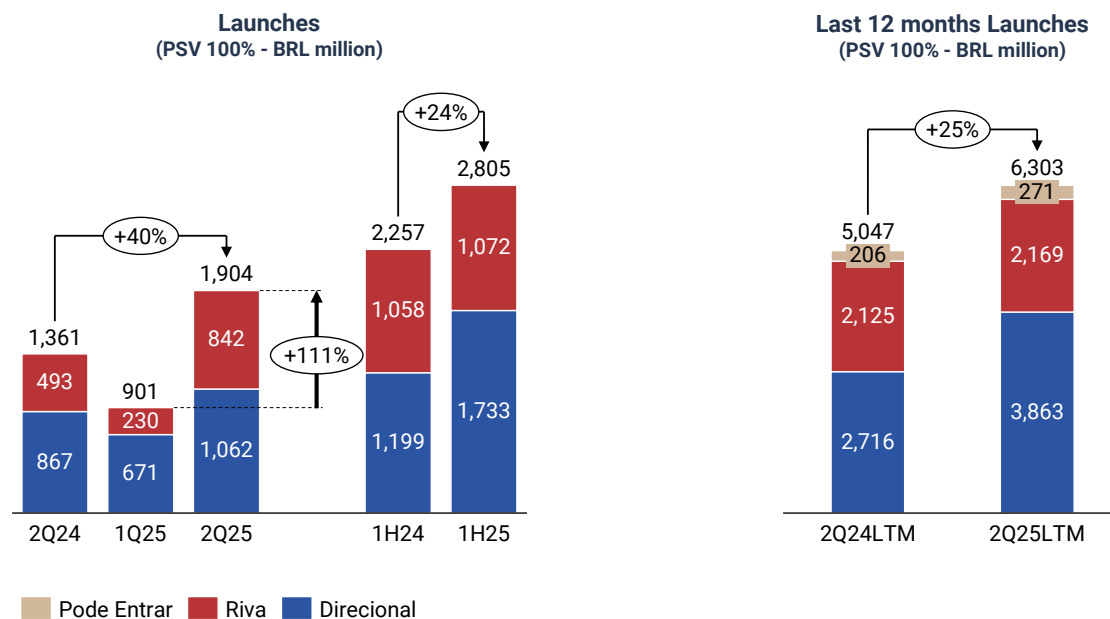
- Launches reached BRL 2.8 billion in 1H25, 24% higher than in 1H24.
- Net Sales totaled BRL 3.0 billion in 1H25, up 3% from 1H24.
- Consolidated Net Sales Speed ratio (VSO index) of 26% in 2Q25, +300 bps versus 1Q25.
- Direcional segment's VSO index of 26% in the quarter, up by 320 bps versus the previous quarter.
- Riva' VSO index reached 27% in 2Q25, a 270-bps increase compared to 1Q25.

¹ - Dividend per share divided by the share price at the beginning of 2025.

LAUNCHES

In the second quarter of 2025 (2Q25), the PSV launched by Direcional Group was BRL 1.9 billion (BRL 1.4 billion % Company), representing an increase of 111% compared to 1Q25 and 40% compared to 2Q24. This was the highest quarterly launch volume in the Company's history. Direcional-branded products accounted for 56% of the launched PSV, while Riva projects represented 44%.

Considering the first half of the year (1H25), Launches totaled BRL 2.8 billion (BRL 2.2 billion % Company). Compared to the same period in 2024, this represents a 24% growth in launch volume. As a result, in the last 12 months ended in 2Q25 (2Q25 LTM), launched PSV reached BRL 6.3 billion (BRL 5.0 billion % Company), 25% higher than the 2Q24 LTM figure.



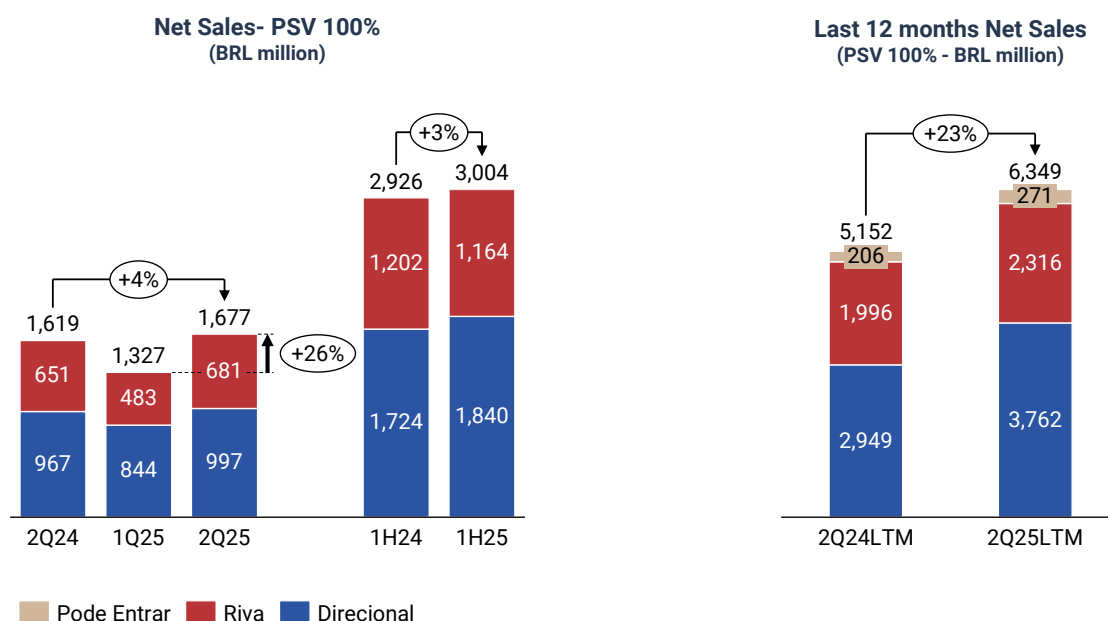
Launches (BRL million, except units and %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)	1H25 (d)	1H24 (e)	Δ % (d/e)
PSV Launched (100% PSV)	1,903.9	901.2	1,360.7	111.3%	39.9%	2,805.1	2,257.2	24.3%
Direcional	1,062.0	671.5	867.2	58.2%	22.5%	1,733.5	1,199.5	44.5%
Riva	841.9	229.7	493.5	266.6%	70.6%	1,071.6	1,057.7	1.3%
PSV Launched (% Company)	1,393.0	802.4	1,196.8	73.6%	16.4%	2,195.4	1,850.2	18.7%
Direcional	880.2	640.9	786.5	37.3%	11.9%	1,521.1	1,045.5	45.5%
Riva	512.8	161.5	410.2	217.6%	25.0%	674.3	804.7	-16.2%
Launched Units	5,096	3,424	4,187	48.8%	21.7%	8,520	6,425	32.6%
Direcional	3,661	2,897	3,343	26.4%	9.5%	6,558	4,261	53.9%
Riva	1,435	527	844	172.3%	70.0%	1,962	2,164	-9.3%
Average % Company	73.2%	89.0%	88.0%	-16 p.p.	-15 p.p.	78.3%	82.0%	-4 p.p.

NET SALES

Net Sales reached BRL 1.7 billion in the quarter (BRL 1.3 billion % Company). This performance represented a 26% growth over the previous quarter and a 4% increase compared to the year-ago period. Direcional-branded products accounted for 59% of the sales mix, while Riva-branded products represented 41%.

In 1H25, Net Sales totaled BRL 3.0 billion (BRL 2.4 billion % Company), 3% higher than in 1H24. Thus, Net Sales over the last 12 months reached BRL 6.3 billion (BRL 5.0 billion % Company), reflecting a 23% increase versus 2Q24 LTM.

It is important to note that a portion of sales came from projects developed through non-controlled Special Purpose Vehicles (SPVs) or jointly controlled ventures with partners. As a result, revenue from these sales is not consolidated into the Company's accounting revenue. In 2Q25, 81% of Net Sales were related to projects that contribute directly to the Company's Net Revenue, while the remaining 19% will impact results through the Equity Income line, based on Direcional Group's ownership stake in each SPV.

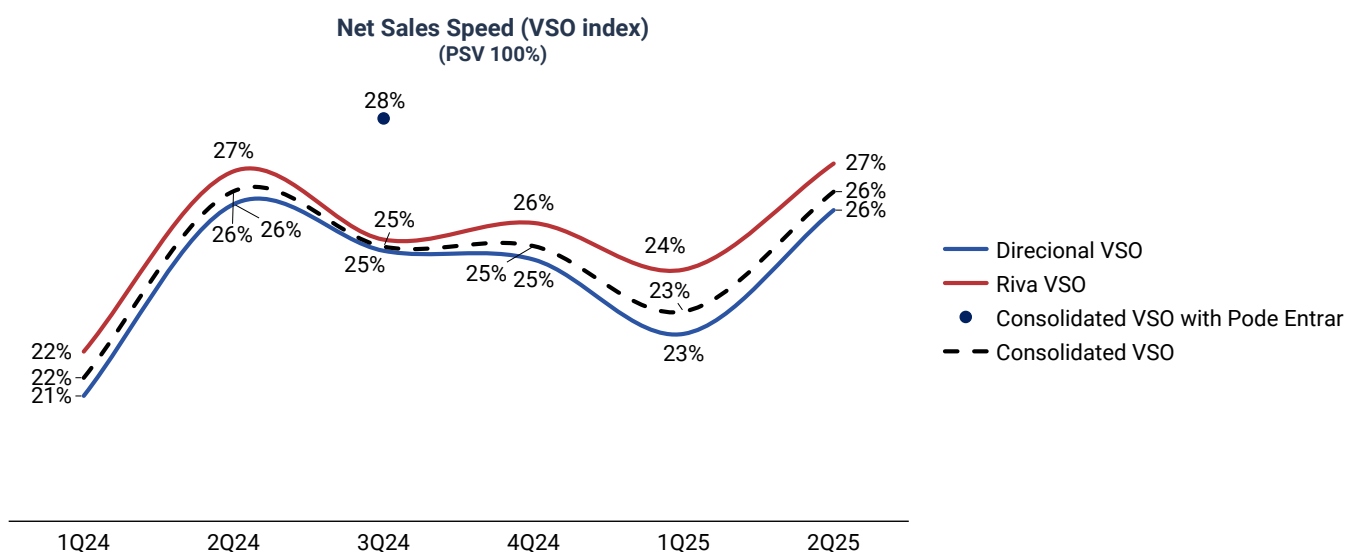


Contracted Net Sales (BRL million, except units and %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)	1H25 (d)	1H24 (e)	Δ % (d/e)
Net Sales (100% PSV)	1,677.3	1,326.5	1,618.8	26.4%	3.6%	3,003.8	2,926.4	2.6%
Direcional	996.5	843.8	967.3	18.1%	3.0%	1,840.3	1,724.3	6.7%
Riva	680.8	482.7	651.5	41.0%	4.5%	1,163.5	1,202.2	-3.2%
Net Sales (% Company)	1,296.4	1,099.8	1,260.1	17.9%	2.9%	2,396.2	2,264.3	5.8%
Direcional	852.8	687.2	787.5	24.1%	8.3%	1,539.9	1,374.8	12.0%
Riva	443.6	412.6	472.6	7.5%	-6.1%	856.2	889.5	-3.7%
Contracted Units	5,176	4,330	5,354	19.5%	-3.3%	29,360	24,357	20.5%
Direcional	3,781	3,260	3,831	16.0%	-1.3%	21,511	17,035	26.3%
Riva	1,395	1,070	1,523	30.4%	-8.4%	7,849	7,322	7.2%
Net Sales Speed (VSO index) in PSV	26%	23%	26%	3.0 p.p.	0.0 p.p.	40%	40%	0.0 p.p.
Direcional	26%	23%	26%	3.2 p.p.	-0.1 p.p.	39%	39%	0.0 p.p.
Riva	27%	24%	27%	2.7 p.p.	0.2 p.p.	41%	41%	0.7 p.p.

NET SALES SPEED (VSO INDEX)

The consolidated Net Sales Speed – measured by the VSO indicator (Net Sales Over Supply ratio) – accelerated to 26% in 2Q25, a 300-bps increase compared to 1Q25 and in line with the 2Q24 figure.

The VSO index for Direcional's projects was 26% in the quarter, up 320 bps from the previous quarter. Meanwhile, Riva's VSO reached 27%, representing a 270-bps increase over the 1Q25 level.



INVENTORY

Direcional Group's Inventory totaled BRL 4,7 billion (BRL 3,9 billion % Company) at the end of 2Q25, corresponding to 13,707 units. Only 4% of the total PSV refers to completed units.

The table below presents the Inventory at market value, broken down by construction stage and product type.

Breakdown of Inventory at Market Value	Total PSV			% Company PSV		
	Direcional	Riva	Total	Direcional	Riva	Total
In progress (BRL million)	2,735	1,787	4,522	2,424	1,303	3,726
% Total	58%	38%	96%	63%	34%	96%
Completed (BRL million)	153	40	193	107	28	135
% Total	3%	1%	4%	3%	1%	4%
Total (BRL million)	2,889	1,827	4,716	2,531	1,331	3,862
% Total	61%	39%	100%	66%	34%	100%
Total Units	10,160	3,547	13,707	10,160	3,547	13,707
% Total Units	74%	26%	100%	74%	26%	100%

LANDBANK

At the end of 2Q25, Direcional Group's landbank totaled a PSV of BRL 49.6 billion (BRL 44.7 billion % Company), representing a development potential of 216,739 units.

The average acquisition cost of the landbank stands at 11% of the total PSV, with 87% paid through swaps, resulting in minimal cash outflow prior to the start of development.

Landbank Evolution (BRL million, except units)	2024 Landbank	1H25 Acquisitions	1H25 Launches	Adjustment ¹	2Q25 Landbank	2Q25 (PSV % Co.)	Units
Total PSV	46,240	5,726	(2,805)	465	49,623	44,749	216,739

1 – Adjustments: update of sales price, canceled sales and swaps.

Land Acquisition

During 2Q25, 22 land plots were acquired, representing a construction potential of circa 9.9 thousand units and a PSV of BRL 3.0 billion (BRL 2.7 billion % Company). The average acquisition cost in the quarter was 12% of the PSV, with 76% of the payment structured as swaps.

As a result, total acquisitions in 1H25 amounted to a PSV of BRL 5.7 billion (BRL 5.1 billion % Company), with an average acquisition cost of 13%, of which 86% will be paid through swaps

CASH GENERATION¹

In the second quarter of 2025, Direcional Group generated BRL 395 million in cash. It is worth noting that of this total, BRL 251 million refers to the net amount received by the Company following the entry of a new shareholder, who acquired a 9.98% equity stake in Riva, as disclosed in the Material Fact published on July 2, 2025.

The year-to-date cash generation totaled BRL 380 million. Given this performance, the Company ended 2Q25 with a net cash position.

1 - Cash Generation: variation in net debt adjusted for dividend payments, share buybacks, and changes in the balance of interest rate swap contracts. Prior information is unaudited.

DIVIDENDS

In line with the Company's ongoing focus on returning capital to its shareholders, the Board of Directors approved, in June, the distribution of interim dividends in the amount of BRL 2.00 per share. The dividends were paid to investors on July 4, 2025, totaling approximately BRL 347 million.

As a result, considering both dividends and share buybacks, Direcional has surpassed BRL 2.1 billion in capital returned since its IPO, in 2009.



STOCK SPLIT

In line with the resolutions approved at the Board of Directors' Meeting held on June 16, 2025, the Company called an Extraordinary General Meeting (EGM) to submit for shareholder approval a proposal to split its common shares at a ratio of 3 (three) shares for every 1 (one) share held, with no change to the Company's total share capital. As a result, for each share held, shareholders will receive 2 (two) additional common shares, and will hold, after the split, a total of 3 (three) common shares.

The purpose of the stock split is to further increase the liquidity of the Company's shares and to adjust the share price, making it more attractive and accessible to a broader base of investors.

The EGM will be held, on first call, on July 30, 2025, at 10:00 a.m., exclusively in digital format. The documents related to the stock split are available on the Company's Investor Relations website and on the CVM and B3 websites.

Statements contained in this notice regarding business perspectives, operational and financial projection results, and references to the Company's potential of growth constitute mere estimates and were based on the Board's expectations and estimates regarding the Company's future performance. Although the Company believes that such estimates are based on reasonable assumptions, Company does not ensure they are achievable. The expectations and estimates underlying the Company's future perspectives are highly dependent on the market behavior, the Brazil's economic and political situation, the current and future state regulations, the industry and international markets, and are therefore subject to changes which are beyond control by part of the Company and its Board. The Company shall not commit to publish updates neither to revise the expectations, estimates, and provisions contained herein arising from future information or events.

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GLOSSARY

Classification of the projects by Direcional as the economic segment for which they are destined:

MCMV	Residential projects with an average price per unit up to BRL 350 thousand within the “Minha Casa, Minha Vida” housing program - levels 1, 2 and 3. Until 3Q15, the projects belonging to this segment were called “Low-income”.
Riva	A project destined to middle-income customers, developed at the SPEs of the wholly owned subsidiary of Direcional called Riva Incorporadora S.A.
Middle-Income	Residential projects with an average price per unit above the MCMV ceiling price up to BRL 500 thousand.
Upper Middle-Income	Residential projects with an average price per unit above BRL 500 thousand.
MUC	Comprises projects of the Middle-income, Upper-middle income, and Commercial segments.
Old Harvest	Projects of the MUC segment developed under the previous development and building model.
New Model	A business model consolidated in 2015 for the development of the Company’s residential projects. One of its main characteristics is the possibility of off-plan transfer and industrialized construction.

Adjusted EBITDA - Adjusted EBITDA is equal to EBITDA (earnings before financial result, Income Tax and Social Contribution, depreciation and amortization expenses) less the participation of non-controlling stockholders and less the financial charges included in cost of units sold. We understand that the adjustment to present value of accounts receivable of units sold and not delivered recorded as gross operating revenue (expense) is part of our operating activities and, therefore, we do not exclude this revenue (expense) in the calculation of Adjusted EBITDA. Adjusted EBITDA is not a measure of financial performance under Brazilian Accounting Practices, nor should it be considered in isolation or as an alternative to net income as an operational performance measure or alternative to operating Cash Burns or as a liquidity measure. Adjusted EBITDA is an indicator of our overall economic performance, which is not affected by fluctuations in interest rates, changes in the tax burden of Income Tax and Social Contribution or depreciation and amortization levels.

Contracted Net Sales - PSV arising from all contracts for the sale of properties entered into in a given period, including the sale of units launched in the period and the sale of units in stock, net from rescissions.

Deferred Results - The result of the balance of real estate sales transactions already contracted (arising from units whose construction has not yet been completed) and their respective budgeted costs to be appropriated.

Faixa 1 (FAR) - Low-income projects made as contract works within the “Minha Casa, Minha Vida” (MCMV) housing program, contracted directly with the Financing Agent, destined to families with a monthly income up to BRL 1,800. Properties of this segment has their final price determined by the Financing Agent, pursuant to the ordinance No. 435/2012 of the Ministry of Cities, and their acquisition may be subsidized by the government.

Financial Swap – Land purchase system whereby the owner of the land receives the payment, in cash, calculated as a percentage of the PSV of the project, to be paid according to the determination of the revenue from the sales of units of the project.

Landbank - lands maintained in inventory with an estimate of a future PSV for such.

Launched PSV – Total Potential Sales Value of the units launched in a determined period.

LTM – Last twelve months.

Novo Mercado - B3's special listing segment, where companies adopt differentiated practices of corporate governance, which exceed the requirements of the traditional segment. Direcional joined Novo Mercado in November 19th, 2009.

Physical Swap - Land purchase system whereby the owner of the land receives in payment a certain number of units of the project to be built in it.

PoC Method - Under IFRS, revenues, costs and expenses related to real estate projects are appropriated based on the accounting method of the cost incurred (“PoC”), by measuring the progress of the work by the actual costs incurred versus the total budgeted expenses for each stage of the project.

Programa Minha Casa, Minha Vida (MCMV) - Current name given to the popular housing incentive program (previously, *Programa Casa Verde e Amarela*).

PSV - Total Potential Sales Value. Total amount to be potentially obtained from the sale of all units of a given real estate development at the launch price. There is a possibility that the PSV launched shall not be realized or differ significantly from the value of Contracted Sales, since the quantity of Units actually sold may differ from the number of units launched and/or the actual selling price of each unit may differ from the launch price.

SFH Resources - Housing Financial System (SFH) resources originated from the FGTS and savings account deposits.