

Belo Horizonte, August 11th, 2025 - Directional Engenharia S/A, one of the largest homebuilders and real estate development companies in Brazil, focused on the development of low-income and mid-income projects, and operating in several regions of the Brazilian territory, discloses here its operating and financial statements for the second quarter of 2025 (2Q25). Unless otherwise expressed, the information in this document is expressed in the national currency (Brazilian Reais – R\$ or BRL) and the Potential Sales Value (PSV) demonstrates the consolidated value (100%). The Company's consolidated financial statements are prepared in accordance with accounting practices adopted in Brazil, which are based on Brazilian Corporate Law and on the regulations issued by the Brazilian Securities Commission (CVM).

2Q25 EARNINGS RELEASE

- ✓ ADJUSTED GROSS MARGIN¹ REACHES 41.7% IN 2Q25, THE HIGHEST LEVEL IN COMPANY'S HISTORY: UP 20 BPS VERSUS 1Q25 AND 390 BPS VERSUS 2Q24
- ✓ RECORD-HIGH NET REVENUE FOR A SINGLE QUARTER: BRL 1.1 BILLION IN 2Q25 (+19% VERSUS 1Q25 AND +26% VERSUS 2Q24)
 - ✓ BACKLOG MARGIN OF 44.9%, AN INCREASE OF 80 BPS COMPARED TO 1Q25 AND 150 BPS COMPARED TO 2Q24
- ✓ NET INCOME REACHES BRL 184 MILLION IN THE QUARTER, GROWING 12% VERSUS 1Q25 AND 26% VERSUS 2Q24
 - ✓ ANNUALIZED ROE OF 34% IN 2Q25, A NEW RECORD FOR THE INDICATOR

OTHER HIGHLIGHTS

- Net Revenue reached BRL 2.0 billion in the 1st half of the year (1H25), up 29% from 1H24.
- Total Net Revenue² of BRL 1.4 billion in 2Q25 and of <u>BRL 5.0 billion</u> in the last 12 months (2Q25 LTM).
- In 1H25, Net Income totaled BRL 348 million, with a Net Margin of 17.8% in the period.
- Deferred (Backlog) Revenue of BRL 3.4 billion at the end of the quarter.
- Cash Generation of BRL 395 million in 2Q25.
- Dividends distributed totaled BRL 347 million in the quarter, equivalent to BRL 2.00 per share.

 $^{{\}bf 1} - {\bf Adjustment} \ {\bf excluding} \ {\bf capitalized} \ {\bf interest}.$

^{2 -} Adjustment including revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).



DIRECIONAL

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MESSAGE FROM THE BOARD

We are pleased to present the results for the second quarter of 2025 (2Q25). Consistency and breakthroughs are words that best describe the operational and financial achievements we delivered during the period. As we reach the halfway point of the year, we are confident that the execution of our strategic plan has translated into strong results so far—and that we are on the right path to achieving even more.

In 2Q25, the Potential Sales Value (PSV) of launches reached the highest level in our history: BRL 1.9 billion (BRL 1.4 billion % Company). This performance represented an acceleration of 111% compared to the previous quarter and 40% versus the yearago period. Of the total, 56% corresponds to Directional projects, while 44% were launched under Riva. In this context, we highlight the significant contribution of our middle-income-focused subsidiary to the Group's operations – 2Q25 was also the best quarter ever for Riva, in terms of launches, with BRL 842 million. Considering the launches for the first half of the year, we reached BRL 2.8 billion (BRL 2.2 billion % Company), with BRL 1.7 billion from Directional and BRL 1.1 billion from Riva.

Net Sales also delivered a solid performance this quarter, with PSV reaching BRL 1.7 billion (BRL 1.3 billion % Company), representing an increase of 26% compared to 1Q25. In 1H25, net contracted sales totaled BRL 3.0 billion (BRL 2.4 billion % Company).

In line with our annual plan, our Net Sales Speed (VSO index) accelerated by 300 bps quarter over quarter, reaching 26% in 2Q25. Breaking the indicator down by segment, VSO for Directional projects also reached 26% (+320 bps over the previous quarter), while Riva posted a VSO of 27% (+270 bps in the quarter). As we have been emphasizing in recent earnings releases, we remain focused on accelerating turnover to shorten the cash cycle and optimize business profitability.

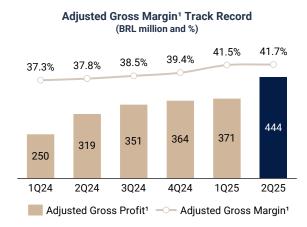
Strong operating performance has continued to support outstanding financial results, quarter after quarter. For the first time in our history, Net Revenue surpassed the billion mark – more specifically, we recognized BRL 1.1 billion in 2Q25. This represents a 19% growth compared to 1Q25 and 26% versus 2Q24. In the first half of the year, Net Revenue totaled BRL 2.0 billion, up 29% from 1H24.

Additionally, when considering revenue recognized by SPVs not consolidated in our balance sheet (those jointly controlled with partners or non-controlled), Total Net Revenue¹ reached BRL 1.4 billion in 2Q25, an increase of 22% quarter over quarter and 24% year over year. In 1H25, Total Net Revenue¹ was BRL 2.6 billion (+23% vs. 1H24) and over the last 12 months (2Q25 LTM), BRL 5.0 billion (+31% vs. 2Q24 LTM). As per applicable accounting standards, revenue from these SPVs is not consolidated into Direcional's top line. Instead, the net result of these projects is recognized under Equity Income, in proportion to our ownership in each SPV.

Analyzing Deferred Revenue from real estate sales (Backlog Revenue), we saw a strong balance of BRL 3.4 billion at the end of the quarter, reflecting the solid commercial performance we have consistently delivered. As construction advances, this contracted revenue is expected to be recognized in the Company's results over the coming quarters. In this regard, the Backlog Margin remains at historically high levels, reaching 44.9%, an increase of 80 bps over the previous quarter and 150 bps over the same period last year.

Similarly, we also set a new record for Adjusted Gross Margin², which reached 41.7% in 2Q25, 20 bps above 1Q25 (the previous record) and 390 bps above 2Q24. This performance was largely driven by a more favorable revenue mix from project cycles with stronger profitability, reinforcing the ongoing improvement in business margins. The adjacent chart illustrates the steady growth of Adjusted Gross Profit² and Adjusted Gross Margin², driven by our continued focus on operational efficiency.

On the expense side, we saw a 50-bps dilution in G&A as a percentage of Net Revenue in 2Q25, both quarter over quarter and year over year, with the ratio reaching 5.7%. When considering Total Net Revenue¹, the ratio came in at 4.3%, also showing a 50-bps dilution over 1Q25. In turn, Selling Expenses came to 9.1% of Net Revenue for the quarter. Despite stronger volume of launches, sales and revenue, the indicator remained in line with the previous quarter.



2Q25



DIRECIONAL

As a result, Net Income at the end of 2Q25 totaled BRL 184 million – the highest quarterly figure ever recorded by Direcional – representing growth of 12% over 1Q25 and 26% over 2Q24. Net Margin for the period stood at 17.2%. In 1H25, Net Income totaled BRL 348 million, up 17% versus the same period in 2024, with a Net Margin of 17.8%.

It is important to highlight that, despite the absence of non-recurring effects in 2Q25, when analyzing the Company's Operating Net Income³ metric, there was a 16% growth in comparison with 1Q25, while versus 2Q24, the growth rate reached 36%. Annualized ROE also reached a new record high of 34%. In the first half of the year, Operating Net Income³ amounted to BRL 342 million, representing a 34% increase over 1H24. Operating Net Margin³ expanded 50 bps in the period, reaching 17.4%.

During the quarter, we announced the entry of a new shareholder into Riva's capital, with a 9.98% equity stake, pursuant to the memorandum of understanding signed and disclosed to the market in December 2024. As a result of the transaction, we received approximately BRL 251 million.

Including this amount, along with other cash inflows from core business operations, the Company generated BRL 395 million in cash during the quarter. Accordingly, we ended the first half with a net cash⁴ position of BRL 138 million and, consequently, a leverage ratio⁵ of -5,6%. As always, maintaining a solid and balanced capital structure remains a core pillar of our business model.

To further strengthen the Company's cash position, we successfully completed another public offering of Real Estate Receivables Certificates (CRI) after the close of the quarter, raising approximately BRL 600 million. Supported by our brAAA rating — which has been in place since 2021 — the issuance was structured into four series, three of which mature in 10 years and one with a notable 15-year maturity. With this transaction, we continue to reduce our cost of debt while further extending our debt maturity profile. After the issuance, the weighted average debt maturity rose to 71 months — the longest in the industry.

The strong operational and financial performance Directional has delivered over the years enables us to consistently prioritize capital return to those who believe in our business and in how we run it. In this spirit, in June, the Company's Board of Directors approved another dividend distribution – this time in the significant amount of BRL 2.00 per share. In total, approximately BRL 347 million was paid out to shareholders. Considering dividends and share buybacks, Directional has now returned more than BRL 2.1 billion in capital since its IPO.

We also took an important step to further enhance our stock's liquidity. In line with the Board's resolution and management's proposal, shareholders approved a stock split in a 3-for-1 ratio, with no change to Direcional's total capital. As a result, each shareholder received two additional shares for every share held on the record date. We believe that making the share price more accessible opens the door for more people to become investors in the Company and join us on the journey toward delivering ever-stronger results.

Finally, we take this opportunity to thank the thousands of employees whose dedication makes all of these achievements possible. Together, we are continually growing our footprint in the market, consistently strengthening the Directional Group's name.

Thank you,

The Management - Directional Engenharia S/A

- $1- Adjustment\ including\ revenue\ from\ non-consolidated\ SPVs\ (non-controlled\ SPVs\ or\ jointly\ controlled\ with\ partners).$
- 2 Adjustment excluding capitalized interest.
- 3 Adjustment excluding non-recurring results under "Other Operating Income and Expenses", expenses with sale of receivables and equity swap results, as applicable.
- 4 Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.
- 5 Result of Net Debt (Net Cash) divided by Shareholders' Equity for the period.



KEY FIGURES

	2025	1Q25	2024	Δ%	Δ%	1H25	1H24	Δ%
	(a)	(b)	(c)	(a/b)	(a/c)	(d)	(e)	(d/e)
Main Financial Figures (BRL million, except %)								
Net Revenue	1,065.2	894.1	844.2	19.1%	26.2%	1,959.3	1,513.7	29.4%
Gross Profit	414.2	345.3	302.6	20.0%	36.9%	759.5	543.2	39.8%
Gross Margin	38.9%	38.6%	35.8%	0 p.p.	3 p.p.	38.8%	35.9%	3 p.p.
Adjusted Gross Profit ¹	443.9	371.2	318.9	19.6%	39.2%	815.1	568.7	43.3%
Adjusted Gross Margin ¹	41.7%	41.5%	37.8%	0 p.p.	4 p.p.	41.6%	37.6%	4 p.p.
Net Income	183.7	164.5	146.2	11.7%	25.7%	348.3	296.5	17.5%
Net Margin	17.2%	18.4%	17.3%	-1 p.p.	0 p.p.	17.8%	19.6%	-2 p.p.
Operating Net Income ²	183.7	157.9	135.1	16.3%	36.0%	341.7	255.2	33.9%
Operating Net Margin ²	17.2%	17.7%	16.0%	0 p.p.	1 p.p.	17.4%	16.9%	1 p.p.
Launches (BRL million, except units and %)								
PSV Launched - 100%	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%
Net Sales (BRL million, except units and %)								
Net Sales - PSV 100%	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 - PSV % 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%	9,506	9,581	-0.8%
Direcional	3,781	3,260	3,831	16.0%	-1.3%	7,041	6,695	5.2%
Riva	1,395	1,070	1,523	30.4%	-8.4%	2,465	2,886	-14.6%
Net Sales Speed (VSO index) in PSV 100%	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.
Other Indicators (BRL million, except %)	2Q25	1Q25	4Q24	3Q24	2Q24	1Q24	4Q23	3Q23
Adjusted Annualized ROE ²	34%	30%	33%	29%	25%	24%	20%	20%
Net Debt ³ (Net Cash)	-137.5	257.4	-68.2	91.3	-153.0	66.1	-72.1	-88.8
Equity	2,470.7	2,366.7	2,223.8	2,245.5	2,438.6	2,271.2	2,110.6	2,093.5
Net Debt / Equity	-5.6%	10.9%	-3.1%	4.1%	-6.3%	2.9%	-3.4%	-4.2%
Cash Generation ⁴	394.9	-14.9	159.5	32.9	219.0	-57.0	-15.5	-51.1
Inventory (PSV 100%)	4,716.0	4,457.9	4,787.1	4,491.8	4,591.7	4,777.6	5,146.3	5,021.4
Landbank (PSV 100%)	49,901.3	46,253.3	46,239.9	43,238.9	39,678.3	37,282.6	36,301.4	35,769.6

^{1 -} Adjustment excluding capitalized interest.

^{2 -} Adjustment excluding non-recurring results under "Other Operating Income and Expenses", expenses with sale of receivables and equity swap results, as applicable.

^{3 -} Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

^{4 -} Change in net debt adjusted by payment of dividends, share buybacks and the change in the balance of interest rate swap contracts.

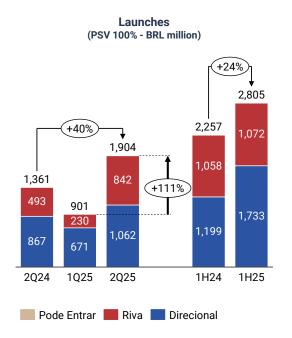


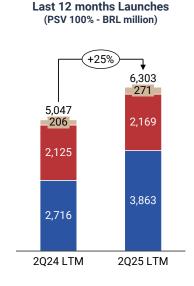


LAUNCHES

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	2Q25	1Q25	2Q24	Δ%	Δ%	1H25	1H24	Δ%
(BRL million, except units and %)	(a)	(b)	(c)	(a/b)	(a/c)	(d)	(e)	(d/e)
PSV Launched (PSV 100%)	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%
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Direcional	880.2	640.9	786.5	37.3%	11.9%	1,521.1	1,045.5	45.5%
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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.





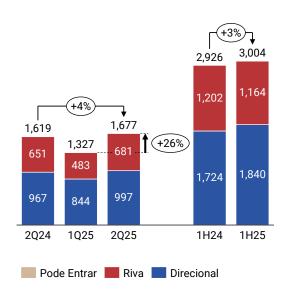
NET SALES

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. Directional-branded products accounted for 59% of the sales mix, while Riva-branded products represented 41%.

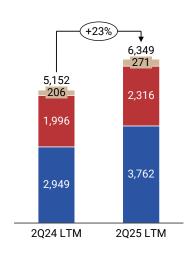
In 1H25, Net Sales totaled BRL 3.0 billion (BRL 2.4 billion % Company), 3% higher than in 1H24. Thus, Net Sales over the last 12 months reached BRL 6.3 billion (BRL 5.0 billion % Company), reflecting a 23% increase versus 2Q24 LTM.

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 Directional Group's ownership stake in each SPV.

Net Sales (PSV 100% - BRL million)



Last 12 months Net Sales (PSV 100% - BRL million)



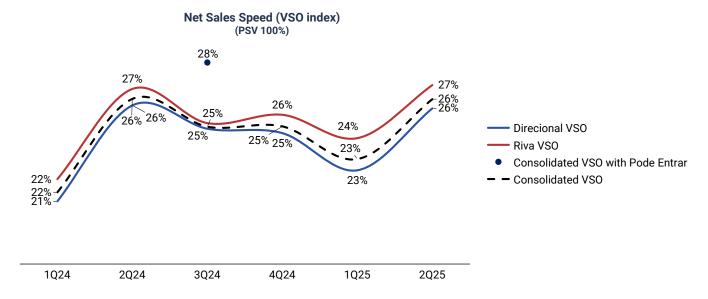
Contracted Net Sales	2Q25	1Q25	2Q24	Δ%	Δ%	1H25	1H24	Δ%
(BRL million, except units and %)	(a)	(b)	(c)	(a/b)	(a/c)	(d)	(e)	(d/e)
Net Sales (PSV 100%)	1,677.3	1,326.5	1,618.8	26.4%	3.6%	3,003.8	2,926.4	2.6%
Direcional	996.5	843.8	967.3	18.1%	3.0%	1,840.3	1,724.3	6.7%
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Direcional	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 Directional'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.



Canceled Sales

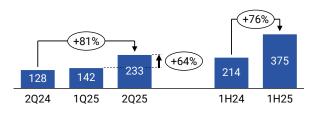
In the second quarter of 2025, canceled PSV totaled BRL 233 million (BRL 177 million % Company). As a result, the ratio of Canceled Sales to Gross Contracted Sales was 12.2% for the quarter.

In the first half of 2025, cancellations totaled BRL 375 million (BRL 288 million % Company), resulting in a cancellation rate of 11.1% relative to total Gross Sales in the period.

The table below provides further details on the cancellations during the period:

Canceled Sales (PSV 100% - BRL million and %)





Canceled Sales —— % Canceled Sales/Gross Sales
--

Canceled Sales ¹ (BRL million, except %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)	1H25 (d)	1H24 (e)	Δ % (d/e)
Canceled Sales (PSV 100%)	-233.0	-142.1	-128.4	63.9%	81.4%	-375.1	-213.7	75.5%
Gross Sales	1,910.3	1,468.6	1,747.2	30.1%	9.3%	3,378.9	3,140.2	7.6%
% Canceled Sales / Gross Sales	12.2%	9.7%	7.4%	2.5 p.p.	4.8 p.p.	11.1%	6.8%	4.3 p.p.
Canceled Sales (% Company)	-176.7	-111.2	-99.0	58.9%	78.4%	-287.9	-168.9	70.4%
Gross Sales	1,473.1	1,211.0	1,359.1	21.6%	8.4%	2,684.1	2,433.2	10.3%
% Canceled Sales / Gross Sales	12.0%	9.2%	7.3%	2.8 p.p.	4.7 p.p.	10.7%	6.9%	3.8 p.p.

^{1 -} In canceled PSV, transfers of credit from customers of the unit originally acquired to another unit of our inventory are disregarded





INVENTORY

Directional Group's Inventory totaled BRL 4.7 billion (BRL 3.9 billion % Company) at the end of 2Q25, corresponding to 13,709 units. Only 4% of the total PSV refers to completed units.

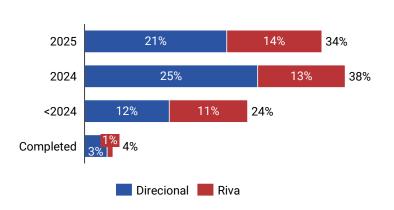
The table below shows the Inventory at market value, detailed by stage of construction and by type of product.

	Total PSV						
Breakdown of Inventory at Market Value (BRL million, except units and %)	Direcional	Riva	Total				
In progress (BRL million)	2,735	1,787	4,522				
% Total	58%	38%	96%				
Completed (BRL million)	154	40	194				
% Total	3%	1%	4%				
Total (BRL million)	2,889	1,827	4,716				
% Total	61%	39%	100%				
Total Units	10,162	3,547	13,709				
% Total Units	74%	26%	100%				

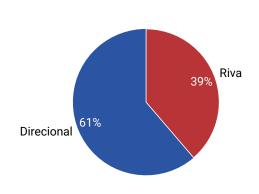
% Company PSV								
Direcional	Riva	Total						
2,424	1,303	3,726						
63%	34%	96%						
107	28	135						
3%	1%	4%						
2,531	1,331	3,862						
66%	34%	100%						
10,162	3,547	13,709						
74%	26%	100%						

The following charts provide additional information on the Inventory and its breakdown. Notably, 72% of the PSV in Inventory corresponds to projects launched from 2024 onward.





Inventory Breakdown (PSV 100%)

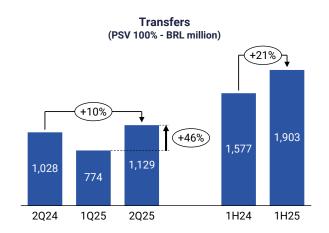


TRANSFERS

The Potential Sales Value of transferred units in 2Q25 totaled BRL 1.1 billion, representing a 46% growth compared to the previous quarter and 10% versus the year-ago period. This was the highest volume of transfers ever recorded by the Company in a single quarter.

In 1H25, the transferred PSV reached BRL 1.9 billion, representing an increase of 21% compared to the BRL 1.6 billion recorded in 1H24. This performance reflects the acceleration in the pace of transfers, aligned with the Company's operational expansion.





PROJECTS DELIVERED

During 2Q25, 10 projects or construction phases were delivered, totaling 3,186 units. Of this total, 82% correspond to products launched under the Directional brand, which focuses on the affordable housing segment, while the remaining 18% refers to the Riva brand, targeting the mid-income market.

In the first half of 2025, 18 projects/phases were delivered, amounting to 5,946 units. Of this volume, 62% were under Directional and 38% under Riva, highlighting the Company's solid presence across both segments.

LANDBANK

At the end of 2Q25, Direcional Group's landbank totaled a PSV of BRL 49.9 billion (BRL 44.9 billion % Company), representing a development potential of approximately 218,000 units.

The average acquisition cost of the landbank stands at 12% of the total PSV, with 87% paid through swaps, resulting in minimal cash outflow prior to the start of development.

Landbank Evolution (BRL million)	2024 Landbank	1H25 Acquisitions	1H25 Launches	Adjustment ¹	2Q25 Landbank	2Q25 (PSV % Co.)	ا
PSV Total	46,240	5,726	(2,805)	492	49,901	44,854	

	Units	
-	217,749	

Land Acquisition

During 2Q25, 24 land plots were acquired, representing a construction potential of circa 10.9 thousand units and a PSV of BRL 3.2 billion (BRL 2.8 billion % Company). The average acquisition cost in the quarter was 11% of the PSV, with 79% of the payment structured as swaps.

As a result, total acquisitions in the 1^{st} half of 2025 amounted to a PSV of BRL 6.0 billion (BRL 5.2 billion % Company), with an average acquisition cost of 13%, of which 87% will be paid through swaps.

^{1 -} Adjustments: update of sales price, canceled sales and swaps



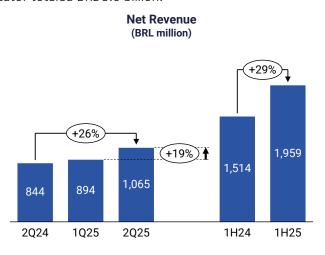


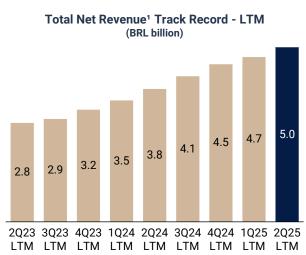
ECONOMIC AND FINANCIAL PERFORMANCE

Net Revenue

In 2Q25, Directional Group surpassed BRL 1 billion in quarterly Net Revenue for the first time in its history, reaching BRL 1.1 billion. This represents a 19% increase over the previous quarter and a 26% increase over the year-ago period. For the first half of 2025, Net Revenue amounted to BRL 2.0 billion, up 29% compared to 1H24.

Considering Total Net Revenue¹ – which includes, in addition to reported revenue, amounts recognized in jointly controlled or non-controlled SPVs (whose accounting impact is reflected through Equity Income rather than directly in the revenue line) – the consolidated figure reached BRL 1.4 billion in 2Q25, reflecting a 22% growth versus 1Q25 and a 24% growth versus 2Q24. In the 1H25, Total Net Revenue¹ was BRL 2.6 billion, growing 23% compared to 1H24. Over the last 12 months (2Q25 LTM), the indicator totaled BRL 5.0 billion.





The table below presents the breakdown of Total Net Revenue¹, separated into reported Net Revenue and revenue from non-consolidated SPVs.

Total Net Revenue (BRL million, except %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)	1H25 (d)	1H24 (e)	Δ % (d/e)
Total Net Revenue ¹	1,406.1	1,150.4	1,134.7	22.2%	23.9%	2,556.5	2,081.4	22.8%
Net Revenue	1,065.2	894.1	844.2	19.1%	26.2%	1,959.3	1,513.7	29.4%
Net Revenue from non-consolidated SPVs	340.9	256.3	290.5	33.0%	17.3%	597.2	567.7	5.2%

 $^{1 -} Total \ Net \ Revenue: including \ gross \ revenue \ from \ non-consolidated \ SPVs \ (jointly \ controlled \ or \ non-controlled \ entities).$

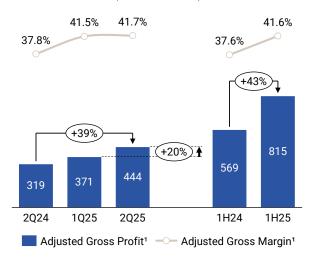
Gross Profit

The Company's Adjusted Gross Profit¹ reached BRL 444 million in 2Q25, reflecting a 20% increase over 1Q25 and 39% over 2Q24. This performance drove Adjusted Gross Margin¹ to a new all-time high of 41.7%, 20 bps above 1Q25 and 390 bps above 2Q24 – further reinforcing the Company's solid operational efficiency in delivering appropriate returns to its shareholders. Notably, both Gross Profit and Gross Margin have shown consistent improvement, quarter after quarter, as illustrated in the charts below.

As a result, Adjusted Gross Profit¹ totaled BRL 815 million in the first half of 2025, up by 43% from the same period in 2024. Adjusted Gross Margin¹ reached 41.6%, representing a 400-bps growth over 1H24.



Adjusted Gross Profit¹ (BRL million and %)



Adjusted Gross Margin¹ Track Record (BRL million and %)



Adjusted Gross Profit ¹ (BRL million, except %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)	1H25 (d)	1H24 (e)	Δ % (d/e)
Gross Profit	414.2	345.3	302.6	20.0%	36.9%	759.5	543.2	39.8%
(+) Capitalized Interest	29.6	25.9	16.2	14.2%	82.6%	55.6	25.5	118.0%
Adjusted Gross Profit ¹	443.9	371.2	318.9	19.6%	39.2%	815.1	568.7	43.3%
Adjusted Gross Margin ¹	41.7%	41.5%	37.8%	0.2 p.p.	3.9 p.p.	41.6%	37.6%	4.0 p.p.

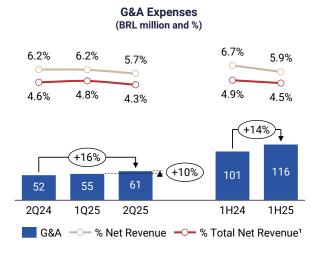
^{1 -} Adjusted Gross Profit and Margin: excluding capitalized interest.

General and Administrative Expenses (G&A)

General and Administrative Expenses (G&A) totaled BRL 61 million in 2Q25, representing a nominal increase of 10% compared to 1Q25 and 16% compared to 2Q24. However, due to stronger revenue growth, G&A as a percentage of Net Revenue declined by 50 bps compared to both 1Q25 and 2Q24.

When considering Total Net Revenue¹ – which includes revenue from projects not consolidated in the Company's accounting revenue – G&A as a percentage of revenue also declined by 50 bps versus 1Q25, reaching 4.3% of Total Net Revenue¹. Compared to 2Q24, the reduction was 30 bps.

In the first half of 2025, G&A totaled BRL 116 million, an increase of 14% in comparison with the first half of 2024. Despite the nominal growth, it was diluted as a percentage of both Net Revenue (an 80-bps reduction) and Total Net Revenue¹ (a 40-bps decrease).



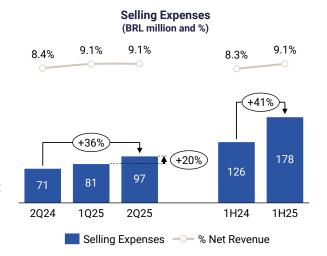
^{1 -} Total Net Revenue: including net revenue from non-consolidated SPVs (jointly controlled or non-controlled entities).



Selling Expenses

In 2Q25, Selling Expenses – primarily composed of commissions, marketing, and the maintenance of sales points – totaled BRL 97 million. This represents a nominal increase of 20% compared to 1Q25, consistent with the stronger volume of launches, sales, and revenue during the period. As a result, Selling Expenses accounted for 9.1% of Net Revenue in the quarter, remaining in line with the previous quarter.

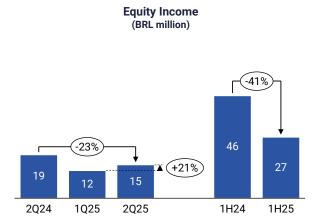
In the first half of the year, Selling Expenses amounted to BRL 178 million, a 41% increase compared to 1H24. As a result, it represented 9.1% of Net Revenue for the period.



Equity Income

Equity Income totaled BRL 15 million in the second quarter of 2025, reflecting a 21% increase compared to 1Q25 and a 23% decrease versus 2Q24. In 1H25, Equity Income amounted to BRL 27 million, down 41% from the same period in 2024.

This decline is due to the already expected lower share of non-consolidated projects in the Company's in the sales mix – i.e. SPVs that are either jointly controlled with partners or not controlled by Direcional. From an accounting standpoint, these projects do not directly impact Net Revenue, but rather affect Equity Income, in proportion to the Company's ownership interest in each SPV.



Other Operating Income and Expenses

In 2Q25, Other Operating Income and Expenses posted a net negative result of BRL 47 million. The main impacts on this line were primarily due to: (i) the recognition and reversal of provisions, which resulted in a net negative effect of BRL 21 million (vs. BRL 19 million in 1Q25); and (ii) recurring legal and related expenses, totaling BRL 12 million (vs. BRL 11 million in 1Q25).

As a result, for the first half of 2025, Other Operating Income and Expenses reported a net negative result of BRL 72 million, representing approximately 3.7% of Net Revenue for the period.



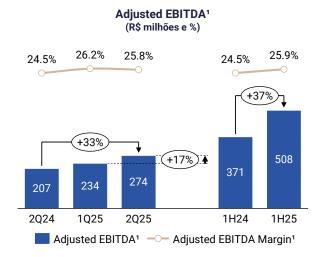
2Q25

EBITDA

Adjusted EBITDA¹ for 2Q25 reached BRL 274 million, representing a 17% increase over 1Q25 and 33% over 2Q24. The Adjusted EBITDA Margin¹ achieved 25.8% for the quarter. In this case, the adjustment excludes capitalized interest recorded under Cost of Goods Sold, as well as any non-recurring items recognized under Other Operating Income and Expenses, when applicable.

In 1H25, Adjusted EBITDA¹ totaled BRL 508 million, an increase of 37% compared to 1H24. The Adjusted EBITDA Margin¹ for the period reached 25.9%, up 150 bps from 1H24.

The table below presents the reconciliation of EBITDA and Adjusted EBITDA¹, along with their respective margins:



EBITDA and Adjusted EBITDA ¹ (BRL million, except %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	∆ % (a/b)	∆ % (a/c)	1H25 (d)	1H24 (e)	∆ % (d/e)
Net Income	183.7	164.5	146.2	11.7%	25.7%	348.3	296.5	17.5%
(+) Depreciation and amortization	19.7	18.0	18.6	9.5%	5.9%	37.7	34.8	8.5%
(+) Income Tax and Social Contribution	22.5	21.1	14.9	6.8%	51.3%	43.6	27.3	59.7%
(+) Minority interest	36.9	26.9	23.7	37.0%	55.4%	63.8	42.5	50.4%
(+/-) Financial results	(18.2)	(16.1)	(3.5)	12.8%	418.2%	(34.3)	(26.7)	28.3%
EBITDA	244.7	214.5	199.9	14.1%	22.4%	459.2	374.3	22.7%
EBITDA Margin	23.0%	24.0%	23.7%	-1 p.p.	-1 p.p.	23.4%	24.7%	-1 p.p.
(+) Capitalized interest	29.6	25.9	16.2	14.2%	82.6%	55.6	25.5	118.0%
(-) Non-recurring result adjustment	-	(6.6)	(9.3)	-100.0%	-100.0%	(6.6)	(28.4)	-76.8%
Adjusted EBITDA ¹	274.4	233.8	206.9	17.3%	32.6%	508.2	371.4	36.8%
Adjusted EBITDA Margin ¹	25.8%	26.2%	24.5%	0 p.p.	1 p.p.	25.9%	24.5%	1 p.p.

^{1 -} Adjusted EBITDA and EBITDA Margin: excluding capitalized interest and non-recurring result under Other Operating Income and Expenses, as applicable.

Financial Results

The Financial Result for the quarter was positive at BRL 18 million. The line's performance was mainly driven by the following factors: (i) a net positive result of BRL 24 million, reflecting income from financial investments, expenses with interest and banking fees, and costs related to the monetary adjustment of assignment-of-rights liabilities; (ii) a recurring positive result of BRL 17 million from monetary adjustments and contractual interest, mostly linked to accounts receivable from customers; (iii) a negative result of BRL 6 million related to derivative instruments held to hedge interest rate fluctuations; and (iv) expenses related to portfolio sales, totaling approximately BRL 4 million.

As a result, for the first half of the year, the Financial Result amounted to a net positive BRL 34 million.





Non-controlling Interest in SPVs and SCPs ("Minority Interests")

Profit attributable to Minority Interests in SPVs and SCPs totaled BRL 37 million in 2Q25, representing a 37% increase compared to the previous quarter. In the first half of 2025, profit allocated to Minority Interests amounted to BRL 64 million.

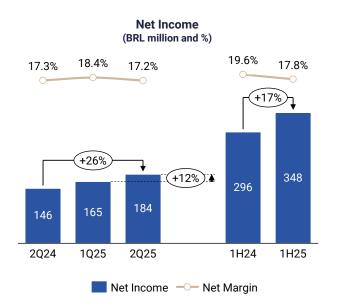
It is worth noting that, during 2Q25, a new partner acquired a 9.98% stake in Riva, as widely disclosed to the market through Material Facts published on May 13 and June 2, 2025. Nevertheless, the Company emphasizes that it continues to prioritize projects fully owned by Direcional Group, with an increasing share of its pipeline comprising developments without minority partners.

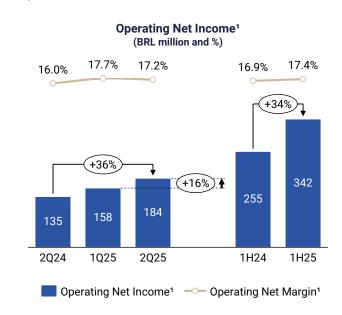
Net Income

Directional Group's Net Income reached a record quarterly level in 2Q25, totaling BRL 184 million. This result represents a 12% growth compared to the previous quarter and a 26% growth compared to the year-ago period. The Net Margin for the quarter was 17.2%. In 1H25, Net Income totaled BRL 348 million, reflecting a 17% increase versus 1H24, with a Net Margin of 17.8%.

It is important to note that, although there were no non-recurring effects in the quarter, when considering the Company's Operating Net Income¹, the growth rate was 16% compared to 1Q25 and 36% versus 2Q24. The Annualized ROE¹ also reached a historical record, standing at 34%.

Operating Net Income¹ for the first half of the year totaled BRL 342 million, representing a 34% increase in comparison with 1H24. The Operating Net Margin¹ reached 17.4%, up by 50 bps in the period.





The table below presents the Net Income for the period, along with the reconciliation to Operating Net Income¹:

Operating Net Income ¹	2Q25	1Q25	2Q24	Δ%	Δ%	1H25	1H24	Δ%
(BRL million, except %)	(a)	(b)	(c)	(a/b)	(a/c)	(d)	(e)	(d/e)
Net Income	184	165	146	11.7%	25.7%	348	296	17.5%
(+/-) Result with equity swap	-	-	-2	n/a	-100%	-	-13	-100%
(+) Expenses with sale of receivables	-	-	-	n/a	n/a	-	-	n/a
(+/-) Other non-recurring expenses (revenue)	-	-7	-9	-100%	-100%	-7	-28	-77%
Operating Net Income ¹	184	158	135	16.3%	36.0%	342	255	33.9%
Operating Net Margin ¹	17.2%	17.7%	16.0%	0 p.p.	1 p.p.	17.4%	16.9%	1 p.p.

^{1 -} Operating Net Income and Operating Net Margin: adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sale of receivables and equity swap results, as applicable.

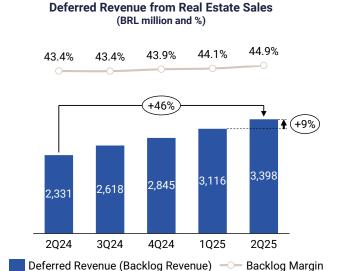




Deferred Results from Real Estate Sales

At the end of 2Q25, the balance of Deferred Revenue (Backlog Revenue) related to the real estate sales segment totaled BRL 3.4 billion, representing an increase of 9% compared to 1Q25 and 46% versus 2Q24. This significant growth reflects the Company's strong commercial performance in recent periods, highlighting the already contracted Net Revenue to be recognized over the coming quarters, in line with the physical progress of construction works.

The Backlog Margin reached 44.9%, an increase of 80 bps compared to the margin recorded at the end of 1Q25, and a 150-bps increase versus the figure reported at the end of 2Q24. This result reaffirms the resilience of Directional Group's profitability, supported by a consistent execution strategy and strong operational discipline.



The table below provides a more detailed breakdown of the Deferred Revenue from Real Estate Sales:

Deferred Results from Real Estate Sales (BRL million, except %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)
Deferred Revenue from Real Estate Sales	3,398.1	3,116.2	2,331.3	9.0%	45.8%
Deferred Costs from Real Estate Sales	-1,873.5	-1,742.4	-1,319.2	7.5%	42.0%
Deferred Results from Real Estate Sales	1,524.6	1,373.7	1,012.2	11.0%	50.6%
Backlog Margin	44.9%	44.1%	43.4%	0.8 p.p.	1.5 p.p.





BALANCE SHEET HIGHLIGHTS

Cash and Cash Equivalents and Short-Term Investments

At the end of the second quarter of 2025, the balance of Cash and Cash Equivalents and Short-term Investments reached BRL 2.1 billion, representing a 30% increase compared to 1Q25. It is worth noting that part of this increase was due to the entry of a new shareholder joining Riva, as widely disclosed to the market.

The cash position underscores the Company's commitment to maintaining a solid liquidity profile aligned with a conservative capital structure strategy, enabling operational growth and value creation for shareholders.

Cash and Cash Equivalents and Short-term Investments (BRL million, except %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)
Cash and Cash Equivalents	1,251.7	838.0	649.7	49.4%	92.6%
Short-term Investments	872.9	791.5	772.3	10.3%	13.0%
Total	2,124.6	1,629.5	1,422.0	30.4%	49.4%

Accounts Receivable

The accounting balance of Accounts Receivable¹ reached BRL 2.4 billion at the end of 2Q25. It is important to highlight that Directional Group strategically carries out structured real estate receivables assignment operations, solely aimed at continuously improving working capital management efficiency. Although these assets are assigned, they remain recorded under Accounts Receivable, with a corresponding liability recognized under Assignment Liability.

Considering the net value of Accounts Receivables – i.e., excluding the aforementioned liability – the balance stood at BRL 1.5 billion. Based on this amount and the Net Revenue from real estate sales, the Days Sales Outstanding² indicator was 128 days, representing a reduction of 15 days compared to the figure reported at the end of 1Q25.

Accounts Receivable ¹ (BRL million, except %)	2Q25 (a)	1Q25 (a)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)
Real Estate Sales	2,362.2	2,065.7	1,425.3	14.4%	65.7%
Services	17.3	16.4	16.4	5.5%	5.1%
Land Sales	5.2	11.4	5.5	-54.9%	-6.6%
Total	2,384.7	2,093.5	1,447.2	13.9%	64.8%
Current	1,280.5	1,106.0	789.2	15.8%	62.3%
Non-current	1,104.1	987.4	658.0	11.8%	67.8%
Accounts Receivable – Real Estate Sales	2,362.2	2,065.7	1,425.3	14.4%	65.7%
Assignment liability	877.1	671.1	437.4	30.7%	100.5%
Accounts Receivable Net of Assignment Liability	1,485.2	1,394.6	987.8	6.5%	50.3%
Net Revenue – Real Estate Sales	1,045.7	878.6	826.6	19.0%	26.5%
Days Sales Outstanding ²	128	143	108	-10.5%	18.8%

^{1 -} Short-term accounts receivable is composed of the debit balance of customers corrected and recognized in the income proportionally to the PoC (Percentage of Completion), considering the date of permission for occupancy for payment of the financing installment by part of customers to Directional, plus the recognized revenue of contract works.

It is important to highlight that, according to current accounting rules, the recognition of accounts receivable is proportional to the execution rate of the respective works (Percentage of Completion, PoC). Therefore, the balance of Accounts Receivable for units sold and not yet built is not fully reflected in the Financial Statements. In this sense, the total balance of the Company's Accounts Receivable at the end of 2Q25 was BRL 5.8 billion.

^{2 -} Days Sales Outstanding: calculated as Accounts Receivable from Real Estate Sales, net of Assignment Liability, divided by Net Revenue from Real Estate Sales in the quarter, multiplied by 90 (number of days in one quarter).

EARNINGS RELEASE 2Q2!



Of this total, receivables relating to direct financing installments with customers – either through Direct Method (*Tabela Direta*, in Portuguese), i.e. when the Company fully finances the value of the property for the client; or through *Pro-Soluto* credit, i.e. considering only the portion that is not financed by financial institutions – amounted to approximately BRL 2.3 billion at the end of 2Q25. The table below provides a breakdown of this management portfolio, considering only the receivables related to the SPVs that are consolidated in the Company's balance sheet:

Management Portfolio Breakdown (BRL million, except %)	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)
Direct Method (Tabela Direta)	1,534	1,396	826	10%	86%
Projects in progress	471	438	297	7%	59%
Completed Projects	1,063	958	529	11%	101%
Pro-Soluto	763	689	535	11%	43%
Projects in progress	237	210	168	13%	41%
Completed Projects	526	478	367	10%	43%
Total Portfolio	2.298	2,085	1.361	10%	69%

Finally, it is worth noting that, at the end of 2Q25, the balance of Assignment Liability consolidated in the Company's balance sheet was BRL 877 million. Of this amount, BRL 668 million refers to the assignment of receivables whose credits are secured by the unit itself, and after completion of the works and formalization of the fiduciary transfer of the unit in favor of the creditor, the Company does not maintain any co-obligation regarding the credits. In turn, receivables on a *pro-soluto* basis totaled BRL 166 million at the end of the quarter.

It is worth noting that, in certain transactions, there are investments made by the Company itself in the form of subordinated quotas, which are recorded under Non-Current Assets. At the end of 2Q25, the balance of subordinated quotas was BRL 150 million, resulting in a net exposure in Assignment Liability of BRL 727 million. It is very important to note that this subordination occurs within the context of receivables assignment transactions, where the underlying credits are backed by real collateral through fiduciary transfer of the real estate units in favor of the creditor.

Indebtedness

The gross balance of Loans and Financing amounted to BRL 2.0 billion at the end of 2Q25, of which 88% corresponds to long-term obligations (non-current liabilities). The weighted average of maturity of the debt was 55 months.

Considering the balances of (i) Loans and Financing; (ii) Cash and Cash Equivalents and Short-Term Investments; and (iii) the position of interest rate swap contracts, whether receivable or payable, the Company ended the quarter with a net cash position of BRL 138 million. The leverage ratio – calculated as Net Debt (or Net Cash)¹ divided by Shareholders' Equity – was -4,9% at the end of the quarter. The Company remains committed to maintaining a well-balanced capital structure, consistently adhering to a conservative approach to financial leverage.

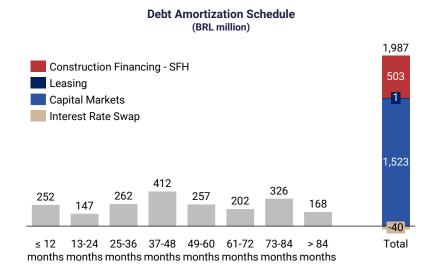
In this context, it is also worth highlighting that, after the close of the quarter, Directional Group successfully completed another public offering of Real Estate Receivables Certificates (CRI), raising a total of BRL 600 million. The transaction was structured in four series, with maturities of 10 years (1st, 2nd and 3rd series) and 15 years (4th series), significantly contributing to the extension of the Company's debt maturity profile. As a result, the weighted average maturity of the Company's debt increased to 71 months – the longest among peers. Further details about the offering can be found in the "Subsequent Events" section.

Below is the breakdown of debt by type and applicable indexation as of the end of 2Q25, along with the amortization schedule.

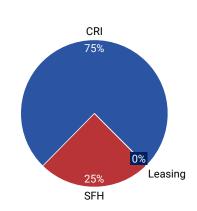


Indebtedness	2Q25	1Q25	2Q24	Δ%	Δ%
(BRL million, except %)	(a)	(b)	(c)	(a/b)	(a/c)
Loans and Financing Operations	2,026.9	1,894.1	1,337.5	7.0%	51.5%
Real Estate Receivables Certificates (CRI)	1,523.0	1,482.5	983.0	2.7%	54.9%
Debentures	0.0	0.0	101.6	0.0%	-100.0%
Construction Financing	502.8	410.9	250.0	22.4%	101.1%
Leasing	1.1	0.7	2.9	53.1%	-61.3%
Cash and Cash Equivalents and Short-Term Investments	2,124.6	1,629.5	1,422.0	30.4%	49.4%
Net Debt (Net Cash) before swap	-97.7	264.6	-84.5	-136.9%	15.6%
Interest rate swap contracts	39.8	7.2	68.5	454.7%	-41.8%
Net Debt ¹ (Net Cash)	-137.5	257.4	-153.0	-153.4%	-10.1%
Net Debt¹ / Equity	-5.6%	10.9%	-6.3%	-16 p.p.	1 p.p.
Loans and Financing Operations by index	2,026.9	1,894.1	1,337.5	7.0%	51.5%
TR	502.8	410.9	250.0	22.4%	101.1%
IPCA ²	808.9	803.2	641.1	0.7%	26.2%
CDI	531.3	498.2	382.2	6.6%	39.0%
Fixed interest rate ²	183.9	181.8	64.2	1.1%	186.4%

- 1 Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.
- 2 For all bonds indexed to the IPCA (Brazil's Consumer Price Index) and with fixed interest rate, the Company has interest rate swap contracts, in order to exchange the interest rate into CDI.







Cash Generation¹

In the second quarter of 2025, Directional 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: change in net debt adjusted by payment of dividends, share buybacks and the change in the balance of interest rate swap contracts.

2Q25





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, Directional has surpassed BRL 2.1 billion in capital returned since its IPO, in 2009.

SUBSEQUENT EVENT: 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.

Following approval at the EGM on August 8, 2025, the Company's shares began trading ex-split on August 11, 2025. In this context, shareholders received 2 (two) additional common shares for each 1 (one) share previously held, resulting in a total of 3 (three) Directional common shares per original share.

The Company emphasizes that the purpose of the stock split was to further enhance share liquidity and to adjust the trading price per share, making it more attractive and accessible to a broader base of investors.

SUBSEQUENT EVENT: CRI ISSUANCE

After the close of 2Q25, Directional concluded the settlement of a new debt issuance in the capital markets. The public offering of Real Estate Receivables Certificates (CRI) carried out jointly by Directional and its subsidiary Riva, resulting in total proceeds of BRL 600 million, of which BRL 400 million were allocated to Directional and BRL 200 million to Riva.

The issuance, rated brAAA by S&P Global Ratings, was structured in four series: the 1st, 2nd and 3rd with maturities of 10 years, and the 4th with a maturity of 15 years. This transaction allowed the Company to extend its weighted average maturity to 71 months – the longest among peers – reinforcing its strategy to lengthen the debt profile and optimize its capital structure. In addition, the issuance contributed to the continued reduction of the Company's cost of debt, in line with Direcional's commitment to maintaining efficient and responsible financial management.

2Q25





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.

STOCK TICKER: DIRR3

Stock price on 06/30/2025: BRL 40.821

Number of Shares (Ex-Treasury Shares):

173 million¹

Market Cap:

BRL 7.1 billion / US\$ 1.3 billion

Free Float:

63%

2Q25 ADTV:

2.0 million shares BRL 73.5 million 9,728 transactions

CONFERENCE CALL

Date: 08/12/2025 - Tuesday 8:00 a.m. (EDT) 9:00 a.m. (BRT)

Access Info:

Zoom

https://us06web.zoom.us/webinar/register/ WN_dl1a1a3AQQuSMSqGU1LpQg

YouTube

https://www.youtube.com/live/dN2kmm3ZM

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CONTACTS

IR Team

(+55 31) 3431-5509 | (+55 31) 3431-5512 ri@direcional.com.br ri.direcional.com.br/en

Institutional Website

www.direcional.com.br

Address

177 Rua dos Otoni - 14th floor Belo Horizonte - MG Zip Code: 30.150-270

1 - Considers the stock price and the number of shares prior to the stock split approved on 08/08/2025. After the split, the Company's total number of shares was adjusted to 520 million and the closing price on 06/30/2025 was BRL 13.61.



IBOVESPAB3 IBRX100B3 IMOBB3 SMLLB3 ITAGB3 IDIVB3 IBSDB3 IBRAB3 IGC-NMB3 IGCB3 IGCTB3 INDXB3 IGPTWB3 IDIVERSAB3 ICONB3

2Q25

EARNINGS RELEASE



DIRECIONAL

CONSOLIDATED BALANCE SHEET

IFRS

Consolidated Balance Sheet (BRL '000)	06/30/2025	12/31/2024	Δ%
Current Assets	5,250,822	4,571,386	15%
Cash and cash equivalents and short-term investments	2,124,580	1,615,181	32%
Accounts receivable	1,280,505	992,821	29%
Inventory	1,497,527	1,643,111	-9%
Receivables from related parties	75,761	71,054	7%
Taxes recoverable	46,453	37,062	25%
Accounts receivable from divestiture	3,774	5,833	-35%
Other credits	222,222	206,324	8%
Non-Current Assets	6,316,036	5,496,020	15%
Short-term investments	149,823	99,714	50%
Accounts receivable	1,104,148	846,706	30%
Inventory	4,416,854	3,888,979	14%
Judicial deposits	23,959	21,555	11%
Taxes recoverable	9,574	20,611	-54%
Accounts receivable from divestiture	5,799	7,630	-24%
Other receivables	175,633	143,513	22%
Investments	138,434	212,504	-35%
Fixed assets	252,372	220,762	14%
Intangible assets	39,440	34,046	16%
Total Assets	11,566,858	10,067,406	15%

Consolidated Balance Sheet (BRL '000)	06/30/2025	12/31/2024	Δ%
Current Liabilities	1,791,260	1,508,358	19%
Debts and debentures	252,391	202,562	25%
Assignment liability	204,067	169,847	20%
Trade payables	140,235	128,837	9%
Trade payables - forfait	12,571	7,576	66%
Labor obligations	81,795	68,360	20%
Tax obligations	58,918	55,567	6%
Lease financing	10,371	7,911	31%
Real estate commitments payable	203,878	194,059	5%
Advances from customers	102,423	66,546	54%
Other accounts payable	185,879	184,636	1%
Dividends payable	346,664	299,399	16%
Provision for warranties	22,561	21,964	3%
Payables to related parties	169,507	101,094	68%
Non-Current Liabilities	7,304,948	6,335,297	15%
Debts and debentures	1,774,509	1,347,099	32%
Assignment liability	673,029	524,452	28%
Trade payables	12,878	11,116	16%
Provision for warranties	23,985	21,072	14%
Tax obligations	47,551	28,523	67%
Lease financing	78,332	75,773	3%
Real estate commitments payable	4,001,081	3,655,700	9%
Advances from customers	573,462	568,086	1%
Provisions for tax, labor and civil contingencies	38,316	34,319	12%
Other accounts payable	81,805	69,157	18%
Shareholder's Equity	2,470,650	2,223,751	11%
Capital	1,181,857	1,181,857	-
Share issuance expenses	-21,994	-21,994	-
Treasury shares	-4,065	-9,536	-57%
Capital reserves	185,540	185,178	0%
Carrying amount adjustments	151,699	-31,759	-578%
Revenue reserves	362,333	711,711	-49%
Current Results	348,258	-	
	2,203,628	2,015,457	9%
Non-controlling interest	267,022	208,294	28%
Total Liabilities and Shareholder's Equity	11,566,858	10,067,406	15%





CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement BRL '000	2Q25 (a)	1Q25 (b)	2Q24 (c)	Δ % (a/b)	Δ % (a/c)	1H25 (d)	1H24 (e)	Δ % (d/e)
Net Revenue	1,065,210	894,132	844,220	19.1%	26.2%	1,959,342	1,513,662	29.4%
Cost of real estate sales and services	-650,982	-548,851	-541,592	18.6%	20.2%	-1,199,833	-970,432	23.6%
Gross Profit	414,228	345,281	302,628	20.0%	36.9%	759,509	543,230	39.8%
General and administrative expenses	-60,634	-55,133	-52,355	10.0%	15.8%	-115,767	-101,485	14.1%
Selling expenses	-96,860	-80,985	-71,239	19.6%	36.0%	-177,845	-126,304	40.8%
Equity income	14,911	12,368	19,423	20.6%	-23.2%	27,279	45,876	-40.5%
Other operating income and expenses	-46,633	-25,081	-17,150	85.9%	171.9%	-71,714	-21,798	229.0%
Operating Income (Expenses)	-189,216	-148,831	-121,321	27.1%	56.0%	-338,047	-203,711	65.9%
Financial Expenses	-79,992	-61,290	-65,707	30.5%	21.7%	-141,282	-105,956	33.3%
Financial Revenues	98,161	77,401	69,213	26.8%	41.8%	175,562	132,670	32.3%
Financial Results	18,169	16,112	3,506	12.8%	418.2%	34,280	26,714	28.3%
Income before Income and Social Contribution Taxes	243,181	212,561	184,813	14.4%	31.6%	455,742	366,233	24.4%
Income and social contribution taxes	-22,538	-21,109	-14,901	6.8%	51.3%	-43,647	-27,324	59.7%
Net Income before Interests in SCPs and SPVs	220,643	191,452	169,912	15.2%	29.9%	412,095	338,909	21.6%
Interest in SCPs and SPVs (Minority Interest)	-36,901	-26,936	-23,743	37.0%	55.4%	-63,837	-42,456	50.4%
Net Income	183,742	164,516	146,169	11.7%	25.7%	348,258	296,453	17.5%
Gross Margin	38.9%	38.6%	35.8%	0.3 p.p.	3.0 p.p.	38.8%	35.9%	2.9 p.p
Adjusted Gross Margin ¹	41.7%	41.5%	37.8%	0.2 p.p.	3.9 p.p.	41.6%	37.6%	4.0 p.p
Net Margin	17.2%	18.4%	17.3%	-1.2 p.p.	-0.1 p.p.	17.8%	19.6%	-1.8 p.p

 $[\]begin{tabular}{ll} 1 - Adjusted Gross Margin: excluding capitalized interest. \end{tabular}$



CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement (BRL '000)	06/30/2025	06/30/2024
Cash Flow from Operating Activities		
Income before income and social contribution taxes	455,742	366,233
Adjustments to reconcile profit or loss with available funds from operating activities		
Depreciation and amortization	37,748	34,777
Equity income Income from financial investments arising from cash and cash equivalents balances	-27,279 -48,617	-45,876 -36,168
Provision for guarantee	-48,617 15,906	9,809
Interest on charges and financing and assignment liability	124,339	100,298
Hedge accounting – fair value	20,043	-26,388
Gains (losses) from derivatives	-20,022	12,355
Provision for labor, tax, and civil contingencies	12,832	10,975
Gains (losses) on barter transactions	-24,582	-29,502
Sale of investments Amortization of Capital Gains	-13,596 5.376	-39,730 0
Affortization of Capital Gains Adjustment to accounts receivable from acquisition of equity interests	5,376 -38	0
Write-off leases	0	-2,898
Present value adjustment of accounts receivable	14,965	19,939
Present value adjustment on lease financing	2,733	2,855
Accounts receivable	6,518	2,520
Adjustment to net realizable amount of finished inventory	147	0
Adjustment of assignment liability	31,979	6,617
Amortization of goodwill	40,875	24,927
Provision for losses on accounts receivable and other credits	7,144	2,635
Provision for stock option plan Increase (decrease) in assets	3,834	10,796
Accounts receivable	-586,330	-489,568
Inventories	135,919	116,020
Sundry receivables	-31,843	-33,288
Related parties	-20,546	-8,111
Judicial deposits	-2,404	-2,935
Taxes recoverable	1,646	-4,902
(Decrease) increase in liabilities		
Suppliers	-4,192	24,012
Labor obligations	9,601	9,265
Tax liabilities	19,941	9,921
Real estate commitments payable Advances from clients	-100,149	-81,585
Accounts payable	12,629 7,140	53,594 -12,972
Provision for labor, tax, and civil contingencies	-8,835	-10,078
Related parties	68,413	13,169
Construction collateral	-12,396	-10,934
Other Liabilities	21,410	0
Income and social contribution taxes paid	-37,999	-20,895
Net Cash generated (applied) in Operating Activities	118,052	-25,113
Cash Flow from Investment Activities		
Increase (Decrease) in investments (SCPs and SPEs)	-5,527	-84,595
Dividends received	44,792	8,827
Proceeds from the sale of investments	74,232	124,271
Contributions and loans	8,643	19,490
Acquisition of fixed assets Acquisition of intangibles	-36,485 -12,945	-12,881 -25,124
Changes in financial investments	-51,236	-97,100
Net Cash generated (applied) in Investment Activities	21,474	-67,112
	£±,17-1	07,112
Cash Flow from Financing Activities Disposal of treasury shares	1	0
Disposal of freasury shares Dividends paid out	-299,399	-81,165
Entry of assignment of receivables	240,965	277,459
Payment of assignment of receivables	-106,362	-36,333
Amortization of lease financing	-11,274	0
Interest paid on lease	-4,730	-4,441
Loans taken out	-413	0
Assignment liabilities	709,604	212,909
Loans amortization	-15,545	-33
	-297,590	-189,198
Interest paid	-73,477	-57,650 -24,877
Issuance of shares	47 110	-/4 X//
Issuance of shares Dividends paid to non-controlling shareholders	-47,118 225,467	
Issuance of shares Dividends paid to non-controlling shareholders Capital increase / decrease by non-controlling interests	225,467	11,316
Issuance of shares Dividends paid to non-controlling shareholders Capital increase / decrease by non-controlling interests Net cash generated (applied) in financing activities	225,467 320,129	11,316 107,987
Issuance of shares Dividends paid to non-controlling shareholders Capital increase / decrease by non-controlling interests Net cash generated (applied) in financing activities Increase of Cash and Cash Equivalents	225,467	11,316
Issuance of shares Dividends paid to non-controlling shareholders Capital increase / decrease by non-controlling interests Net cash generated (applied) in financing activities	225,467 320,129	11,316 107,987

2Q25





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. Directional 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.