



Belo Horizonte, March 9<sup>th</sup>, 2026 - Direcional 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 hereby its operating and financial statements for the fourth quarter of 2025 (4Q25) and the full year 2025. 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).

## 4Q25 AND 2025 EARNINGS RELEASE

- ✓ **ALL-TIME ADJUSTED GROSS MARGIN<sup>1</sup> RECORD: 42.8% IN 4Q25, UP 70 BPS FROM 3Q25 AND 340 BPS FROM 4Q24.**
- ✓ **NET REVENUE OF BRL 4.3 BILLION IN 2025, A 30% GROWTH VERSUS 2024.**
- ✓ **NET INCOME BEFORE NON-CONTROLLING INTERESTS REACHED BRL 980 MILLION IN 2025, INCREASING 35% YEAR-OVER-YEAR.**
- ✓ **ANNUALIZED ROE<sup>2</sup> OF 44% IN 4Q25, A NEW RECORD FOR THE INDICATOR.**

### OTHER HIGHLIGHTS

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- Net Revenue of **BRL 1.2 billion** in 4Q25, representing a **33%** growth compared to 4Q24.
- Total Net Revenue<sup>3</sup> of **BRL 1.5 billion** in the quarter and **BRL 5.5 billion** for the year.
- Operating Net Income<sup>2</sup> reached **BRL 211 million** in 4Q25, increasing **28%** versus 4Q25.
- In 2025, Operating Net Income<sup>2</sup> totaled **BRL 758 million**, **31%** above 2024.
- Deferred (Backlog) Revenue closed the year at **BRL 3.8 billion**, with a Backlog Margin of **44.6%**.
- Cash generation of **BRL 390 million** in the quarter and **BRL 883 million** in the year.
- **BRL 1.5 billion** paid in dividends in 2025, of which **BRL 804 million** were distributed in 4Q25 (equivalent to **BRL 1.55** per share in the quarter alone).

1 - Adjustment excluding capitalized interest.

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

3 - Adjustment including revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).



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## MESSAGE FROM THE BOARD

We are proud to present to our stakeholders the results for the fourth quarter and full year of 2025. If one year ago we were certain that we would spare no effort and dedication to make 2025 a historic year, we now close the period with a strong sense of achievement and fulfillment. The remarkable milestones presented hereby confirm that a solid planning and the engagement of all are the foundation for achieving great objectives.

Throughout the year, we observed the strong demand across the segments in which we operate enabling the *Minha Casa, Minha Vida* program to reach its best moment since its creation. The improvements that have been systematically implemented, along with the introduction of new avenues – such as the Tier 4 – have meaningfully expanded the range of possibilities for families seeking to fulfill their dream of homeownership, while also supporting the operational strength of the sector.

Our 2025 was marked by record levels across the Company's key business metrics. We launched BRL 6.9 billion in PSV (BRL 5.9 billion % Company), reflecting growth strongly aligned with our strategy of capturing business scale gains and benefiting from the solid demand we have been observing for both Direcional and Riva products. In this context, we closed the year with BRL 6.2 billion in Net Sales (BRL 5.1 billion % Company), with special highlight to our mid-income subsidiary, which delivered its best annual performance since its foundation, reaching BRL 2.7 billion in net contracted PSV (BRL 2.2 billion % Company).

Alongside these strong operational achievements, Net Revenue grew 30% year-over-year, reaching BRL 4.3 billion in FY2025. Considering the timing dynamics inherent to our business – first launching, then selling, and finally building and recognizing revenue – we have observed revenue levels increasingly narrowing the gap relative to launch and sales volumes, even amid the continued expansion of our operations.

When also considering revenue generated from projects that are not consolidated (SPVs not controlled by the Company or jointly controlled with partners), Total Net Revenue<sup>1</sup> reached BRL 5.5 billion, representing another important milestone achieved during the year.

Even more relevant is how these results translate into the strong profitability that the Direcional Group has consistently delivered over the years. In this last quarter of 2025, Gross Margin reached 40.7%, while Adjusted Gross Margin<sup>2</sup> also achieved the highest level in our history, at 42.8%. The upward path of this indicator throughout 2025 led the full-year Adjusted Gross Margin<sup>2</sup> to an impressive 42.1%, representing an increase of 370 bps compared to the margin recorded in 2024.

The chart alongside illustrates, quarter after quarter, the results of our continuous pursuit of improvement and efficiency.

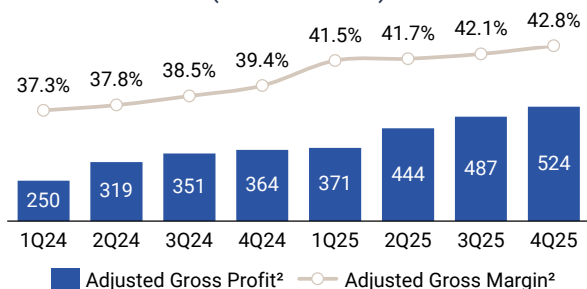
In the same direction, the profitability associated with revenue yet to be recognized from already contracted real estate sales (Backlog Margin) closed the year at 44.6%, maintaining the resilient level that characterizes our operations.

Driven by our ongoing pursuit of efficiency and continuous improvement, we once again set a record-high Adjusted EBITDA<sup>3</sup> in 4Q25, reaching BRL 346 million, with an Adjusted EBITDA Margin<sup>3</sup> of 28.3%. For the year, the indicator totaled BRL 1.2 billion, and the Adjusted EBITDA Margin<sup>3</sup> came in at 26.6%, representing a 150-bps increase compared to 2024.

As a result, Net Income Before Non-Controlling Interests reached a significant BRL 980 million in 2025, representing a growth of 35% compared to 2024. In this context, it is worth highlighting that during the quarter we concluded the entry of a new shareholder into Riva's capital structure. As of the fourth quarter, the new partner began holding a 15% stake in the share capital of our subsidiary focused on the mid-income segment. As a result, combining the effects of this participation with the results from projects that include partners at the SPV level, the results attributable to non-controlling interests totaled BRL 190 million in the year. Net Income for FY2025 therefore totaled BRL 789 million, representing a 24% growth versus 2024 and resulting in a Net Margin of 18.2%.

Based on the Net Income effectively reported, and considering the non-recurring events allocated to the "Other Operating Income and Expenses" line throughout the year (which totaled BRL 32 million), Operating Net Income<sup>4</sup> reached BRL 758 million, 31% higher than the level recorded in 2024. Looking solely at 4Q25, Operating Net Income<sup>4</sup> amounted to BRL 211 million (+28%

**Adjusted Gross Margin<sup>1</sup> Track Record**  
(BRL million and %)





compared to 4Q24). As a result, Adjusted Annualized ROE<sup>4</sup> reached its highest level in the Company's history, at 44% (up 1,120 bps from the year-ago period).

With the aforementioned entry of a new shareholder into Riva's capital, which resulted in the inflow of approximately BRL 416 million into the Company's cash position, along with the other events arising from the Company's operations, we reached a record cash generation in FY2025, reaching BRL 883 million. In this context, it is also worth highlighting that this was the year in which we distributed the highest amount of dividends in our history. Known as one of the largest dividend payers in the Brazilian stock market, Direcional distributed approximately BRL 1.5 billion in dividends to its shareholders between January and December 2025. As a result, considering both dividends and share buybacks, we have already returned BRL 3.0 billion to investors since our IPO.

It is important to note that, of the total amount distributed during the year, BRL 804 million were approved and paid in the final days of 2025, following the changes in tax rules introduced by Law No. 15,270/2025, which addressed the potential taxation of distributions starting in FY2026, including distributions from previously constituted retained earnings.

As a result, in a deliberate and measured manner, we closed the year with net debt<sup>5</sup> of BRL 533 million and a leverage ratio (measured as net debt-to-equity) of 23.0%. Even so, we reaffirm our conservative approach to financial leverage, as well as our commitment to maintaining a solid and balanced capital structure, a key consideration in the evaluation of every decision made within Direcional Group.

In 4Q25, in addition to the normal course of business, we also recorded non-operating events that, on a net basis, positively impacted the quarter's cash generation by BRL 399 million. Excluding these events, there was a cash consumption of BRL 9 million in the quarter, as detailed in the table below:

Cash Generation Breakdown (BRL million)		4Q25	2025
(a)	Originations and Amortizations of Sales of Receivables (net) <sup>6</sup>	184.6	207.6
(b)	Asset Monetization - SPVs (net)	230.5	648.9
(c)	Real Estate Receivables Certificate (CRI) Structuring Cost	-	-24.0
(d)	Change in <i>Caixa Econômica Federal's</i> restricted cash	-15.6	-53.4
<b>(e) = (a)+(b)+(c)+(d)</b>	<b>Subtotal</b>	<b>399.4</b>	<b>779.2</b>
(f)	Total Cash Generation in the period	390.4	883.2
<b>(g) = (f)-(e)</b>	<b>"Operating" Cash Generation</b>	<b>-9.0</b>	<b>104.0</b>

As a result, operating cash generation reached BRL 104 million in the year, reflecting the working capital requirements needed to support this new phase of growth for the Company. Considering the pace of expansion we have been delivering, and in light of our forward plans, we believe that cash generation will occur naturally and should gradually converge toward levels closer to net income over time.

In line with the plan we set for 2025, we were able to surpass the strong performance delivered in 2024 and, once again, deliver the best year in the history of Direcional Group. None of this would have been possible without the active contribution of the many people who help build this business alongside us. Employees, clients, suppliers, investors, the communities surrounding each of our projects, and all other stakeholders involved in the day-to-day activities of the Direcional Group – all of you are a fundamental part of our 45-year journey.

Thank you,

## The Management - Direcional 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 capitalized interest and non-recurring result allocated to "Other Operating Income and Expenses".

4 - Adjustment excluding equity swap result, non-recurring result allocated to "Other Operating Income and Expenses" and receivables assignment expenses, as applicable.

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

6 - Also includes transfers carried out through true sale transactions, which totaled BRL 14.0 million in the quarter.

## KEY FIGURES

	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>Main Financial Figures</b> (BRL million, except %)								
Net Revenue	1,225.8	1,157.8	924.2	5.9%	32.6%	4,343.0	3,348.5	29.7%
Gross Profit	499.1	463.8	342.4	7.6%	45.8%	1,722.4	1,218.3	41.4%
Gross Margin	40.7%	40.1%	37.0%	0.6 p.p.	3.7 p.p.	39.7%	36.4%	3.3 p.p.
Adjusted Gross Profit <sup>1</sup>	524.2	487.1	364.2	7.6%	43.9%	1,826.3	1,283.8	42.3%
Adjusted Gross Margin <sup>1</sup>	42.8%	42.1%	39.4%	0.7 p.p.	3.35	42.1%	38.3%	3.8 p.p.
Net Income (% Direcional)	211.4	229.7	181.5	-7.9%	16.5%	789.3	638.4	23.6%
Net Margin (% Direcional)	17.2%	19.8%	19.6%	-2.6 p.p.	-2.4 p.p.	18.2%	19.1%	-0.9 p.p.
Operating Net Income <sup>2</sup>	211.4	204.7	165.5	3.3%	27.7%	757.8	576.6	31.4%
Operating Net Margin <sup>2</sup>	17.2%	17.7%	17.9%	-0.5 p.p.	-0.7 p.p.	17.4%	17.2%	0.2 p.p.
<b>Launches<sup>3</sup></b> (BRL million, except units and %)								
PSV Launched - 100%	1,900.9	2,151.6	1,833.2	-11.7%	3.7%	6,857.5	5,483.7	25.1%
Direcional	1,079.8	962.7	1,151.2	12.2%	-6.2%	3,776.0	3,328.9	13.4%
Riva	821.1	1,188.9	681.9	-30.9%	20.4%	3,081.6	2,154.8	43.0%
PSV Launched - % Company	1,680.2	2,017.6	1,405.8	-16.7%	19.5%	5,893.2	4,564.7	29.1%
Direcional	859.1	888.8	880.0	-3.3%	-2.4%	3,269.1	2,819.1	16.0%
Riva	821.1	1,128.8	525.7	-27.3%	56.2%	2,624.2	1,745.6	50.3%
Launched Units	4,780	6,449	5,763	-25.9%	-17.1%	19,749	16,826	17.4%
Direcional	3,587	3,811	4,188	-5.9%	-14.4%	13,956	11,870	17.6%
Riva	1,193	2,638	1,575	-54.8%	-24.3%	5,793	4,956	16.9%
<b>Net Sales<sup>3</sup></b> (BRL million, except units and %)								
Net Sales - PSV 100%	1,517.5	1,641.8	1,579.9	-7.6%	-3.9%	6,163.1	6,000.4	2.7%
Direcional	793.3	818.5	983.5	-3.1%	-19.3%	3,452.1	3,645.8	-5.3%
Riva	724.2	823.3	596.4	-12.0%	21.4%	2,711.0	2,354.6	15.1%
Net Sales - PSV % Company	1,305.1	1,435.3	1,242.9	-9.1%	5.0%	5,136.6	4,744.7	8.3%
Direcional	665.4	716.2	757.2	-7.1%	-12.1%	2,921.5	2,921.9	0.0%
Riva	639.8	719.0	485.7	-11.0%	31.7%	2,215.0	1,822.8	21.5%
Contracted Units	4,227	4,857	5,186	-13.0%	-18.5%	18,590	19,751	-5.9%
Direcional	2,908	3,048	3,756	-4.6%	-22.6%	12,997	14,074	-7.7%
Riva	1,319	1,809	1,430	-27.1%	-7.8%	5,593	5,677	-1.5%
Net Sales Speed (VSO index) in PSV 100%	21%	24%	25%	-2.8 p.p.	-3.9 p.p.	53%	56%	-3.5 p.p.
Direcional	19%	21%	25%	-2.3 p.p.	-5.6 p.p.	51%	55%	-4.8 p.p.
Riva	24%	27%	26%	-3.3 p.p.	-1.6 p.p.	56%	58%	-1.9 p.p.
<b>Other Indicators</b> (BRL million, except %)								
Adjusted Annualized ROE <sup>2</sup>	44%	33%	33%	29%	33%	30%	24%	23%
Net Debt (Net Cash) <sup>4</sup>	532.6	104.1	-137.5	257.4	-68.2	91.3	-153.0	66.1
Equity	2,320.2	2,720.2	2,470.7	2,366.7	2,223.8	2,245.5	2,438.6	2,271.2
Net Debt / Equity	23.0%	3.8%	-5.6%	10.9%	-3.1%	4.1%	-6.3%	2.9%
Cash Generation <sup>5</sup>	390.4	112.8	394.9	-14.9	159.5	32.9	219.0	-57.0
Inventory (PSV 100%)	5,696.1	5,296.3	4,716.0	4,457.9	4,787.1	4,491.8	4,591.7	4,777.6
Landbank (PSV 100%)	58,452.3	51,251.9	49,901.3	46,253.3	46,239.9	43,238.9	39,678.3	37,282.6

1 - Adjustment excluding capitalized interest.

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

3 - Disregarding the projects sold under the Póde Entrar Program.

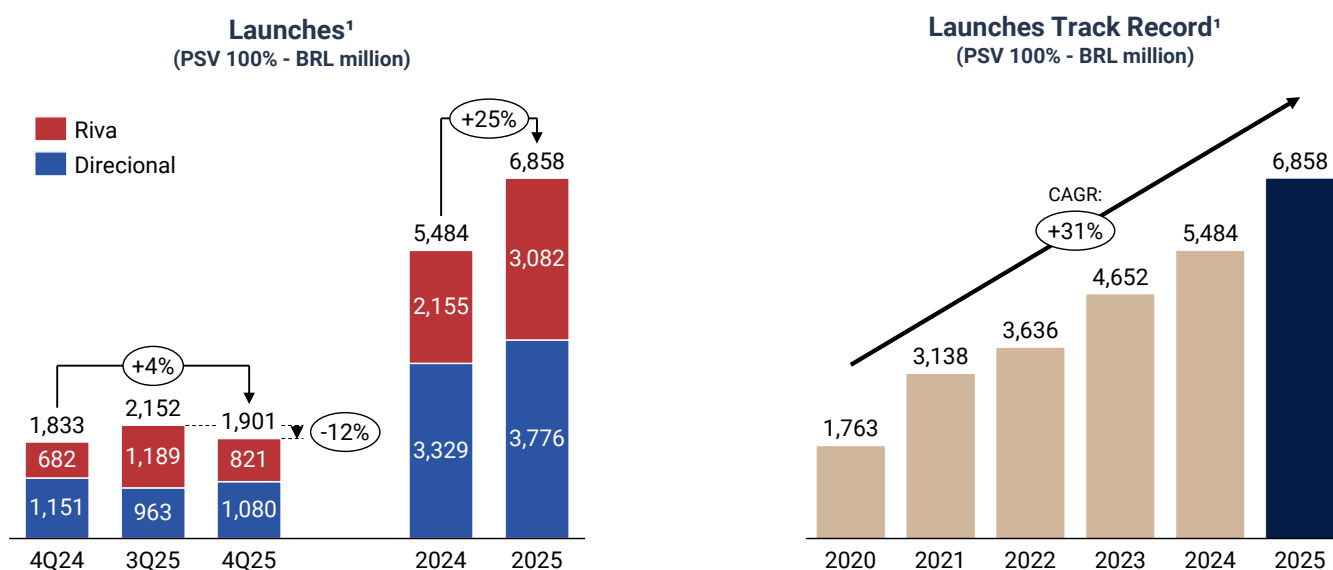
4 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

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

## LAUNCHES

Throughout 4Q25, Direcional Group launched a PSV of BRL 1.9 billion (BRL 1.7 billion % Company), representing a 4% increase compared to 4Q24. Considering the product mix launched during the quarter, the Company's stake averaged 88%. As a result, at the Company's stake, Launches grew 20% year-over-year.

For full-year 2025, Launches reached BRL 6.9 billion in PSV (BRL 5.9 billion % Company), reflecting a 25% increase versus 2024. When adjusted for the Company's stake in the projects, growth was even stronger, reaching 29% year-over-year. This growth is aligned with Direcional Group's strategy to capture scale gains, benefiting from its installed capacity and the strong demand across its operating segments.



Launches <sup>1</sup> (BRL million, except units and %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>PSV Launched (100% PSV)</b>	<b>1,900.9</b>	<b>2,151.6</b>	<b>1,833.2</b>	<b>-11.7%</b>	<b>3.7%</b>	<b>6,857.5</b>	<b>5,483.7</b>	<b>25.1%</b>
Direcional	1,079.8	962.7	1,151.2	12.2%	-6.2%	3,776.0	3,328.9	13.4%
Riva	821.1	1,188.9	681.9	-30.9%	20.4%	3,081.6	2,154.8	43.0%
<b>PSV Launched (% Company)</b>	<b>1,680.2</b>	<b>2,017.6</b>	<b>1,405.8</b>	<b>-16.7%</b>	<b>19.5%</b>	<b>5,893.2</b>	<b>4,564.7</b>	<b>29.1%</b>
Direcional	859.1	888.8	880.0	-3.3%	-2.4%	3,269.1	2,819.1	16.0%
Riva	821.1	1,128.8	525.7	-27.3%	56.2%	2,624.2	1,745.6	50.3%
<b>Launched Units</b>	<b>4,780</b>	<b>6,449</b>	<b>5,763</b>	<b>-25.9%</b>	<b>-17.1%</b>	<b>19,749</b>	<b>16,826</b>	<b>17.4%</b>
Direcional	3,587	3,811	4,188	-5.9%	-14.4%	13,956	11,870	17.6%
Riva	1,193	2,638	1,575	-54.8%	-24.3%	5,793	4,956	16.9%
Average % Company	88.4%	93.8%	76.7%	-5 p.p.	12 p.p.	85.9%	83.2%	3 p.p.

1 - Disregarding the project sold under the Póde Entrar Program.

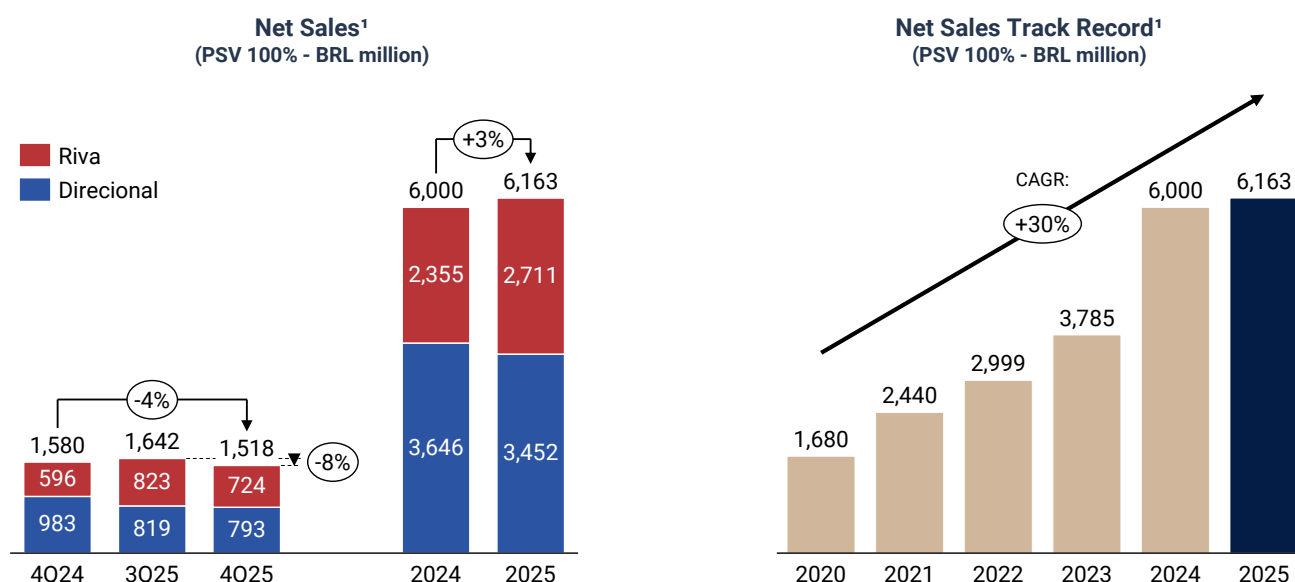


## CONTRACTED SALES

Gross Sales reached BRL 1.8 billion in the quarter (BRL 1.5 billion % Company), totaling BRL 7.1 billion in 2025 (BRL 5.9 billion % Company), **the highest annual level ever recorded by Direcional Group**. Net Sales amounted to BRL 1.5 billion in 4Q25 (BRL 1.3 billion % Company) and reached BRL 6.2 billion in 2025 (BRL 5.1 billion % Company), representing a 3% increase compared to the volume recorded in 2024<sup>1</sup>. When considering the Company's stake in net contracted PSV, annual growth was 8%.

In 2025, the sales mix comprised 56% Direcional products and 44% Riva products. It is worth highlighting the 15% year-over-year growth in Riva's Net Sales versus 2024, marking the best annual performance in the history of the mid-income subsidiary.

It is important to note that part of the sales is generated by projects developed through jointly controlled or non-controlled SPVs, and therefore the revenue arising from these sales is not directly consolidated into the Company's accounting revenue. Of the net contracted PSV in 4Q25, 90% refers to projects that contribute to the Company's Net Revenue line, while 10% will impact results through the Equity Income line, according to Direcional Group's ownership stake in each of these SPVs.



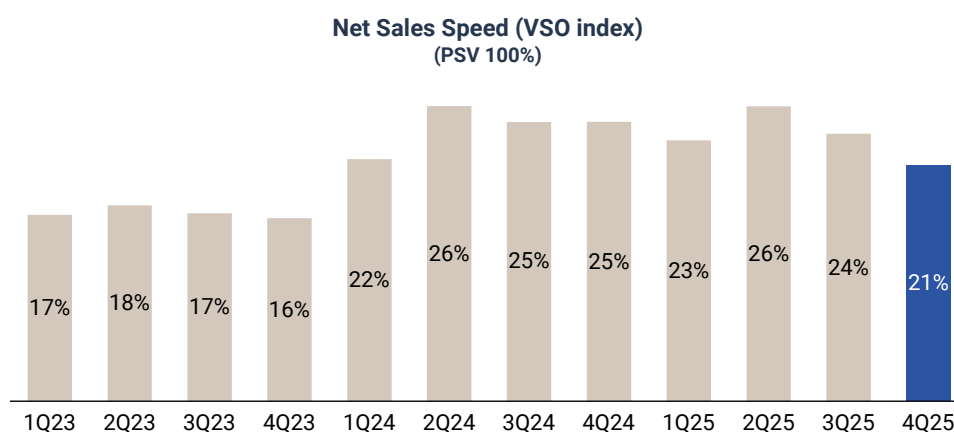
Contracted Net Sales <sup>1</sup> (BRL million, except units and %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>Net Sales (100% PSV)</b>	<b>1,517.5</b>	<b>1,641.8</b>	<b>1,579.9</b>	<b>-7.6%</b>	<b>-3.9%</b>	<b>6,163.1</b>	<b>6,000.4</b>	<b>2.7%</b>
Direcional	793.3	818.5	983.5	-3.1%	-19.3%	3,452.1	3,645.8	-5.3%
Riva	724.2	823.3	596.4	-12.0%	21.4%	2,711.0	2,354.6	15.1%
<b>Net Sales (% Company)</b>	<b>1,305.1</b>	<b>1,435.3</b>	<b>1,242.9</b>	<b>-9.1%</b>	<b>5.0%</b>	<b>5,136.6</b>	<b>4,744.7</b>	<b>8.3%</b>
Direcional	665.4	716.2	757.2	-7.1%	-12.1%	2,921.5	2,921.9	0.0%
Riva	639.8	719.0	485.7	-11.0%	31.7%	2,215.0	1,822.8	21.5%
<b>Contracted Units</b>	<b>4,227</b>	<b>4,857</b>	<b>5,186</b>	<b>-13.0%</b>	<b>-18.5%</b>	<b>18,590</b>	<b>19,751</b>	<b>-5.9%</b>
Direcional	2,908	3,048	3,756	-4.6%	-22.6%	12,997	14,074	-7.7%
Riva	1,319	1,809	1,430	-27.1%	-7.8%	5,593	5,677	-1.5%
<b>Net Sales Speed (VSO index) in PSV</b>	<b>21%</b>	<b>24%</b>	<b>25%</b>	<b>-2.8 p.p.</b>	<b>-3.9 p.p.</b>	<b>53%</b>	<b>56%</b>	<b>-3.5 p.p.</b>
Direcional	19%	21%	25%	-2.3 p.p.	-5.6 p.p.	51%	55%	-4.8 p.p.
Riva	24%	27%	26%	-3.3 p.p.	-1.6 p.p.	56%	58%	-1.9 p.p.

1 - Disregarding the project sold under the Póde Entrar Program.

## NET SALES SPEED (VSO INDEX)

The consolidated Net Sales Speed – measured by the VSO index (Sales Over Supply ratio) – was 21% in 4Q25. Considering only Direcional-branded projects, VSO stood at 19% in the quarter, mainly impacted by a higher volume of Launches in December, when approximately BRL 717 million were launched.

In the Riva segment, the VSO index reached 24% in 4Q25. The chart below shows the quarterly evolution of the indicator over recent years.



## Canceled Sales

Canceled sales (PSV) totaled BRL 263 million (BRL 197 million % Company) in 4Q25, corresponding to a cancellation rate of 14.8% over gross sales for the quarter.

In 2025, canceled sales reached BRL 905 million (BRL 692 million % Company), representing 12.8% of the gross sales in the year.

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

Canceled Sales <sup>1</sup> (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>Canceled Sales (PSV 100%)</b>	<b>-262.9</b>	<b>-266.5</b>	<b>-170.3</b>	<b>-1.4%</b>	<b>54.4%</b>	<b>-904.5</b>	<b>-567.9</b>	<b>59.3%</b>
Gross Sales	1,780.4	1,908.3	1,750.2	-6.7%	1.7%	7,067.7	6,839.4	3.3%
% Canceled Sales / Gross Sales	14.8%	14.0%	9.7%	0.8 p.p.	5.0 p.p.	12.8%	8.3%	4.5 p.p.
<b>Canceled Sales (% Company)</b>	<b>-196.6</b>	<b>-207.0</b>	<b>-127.5</b>	<b>-5.0%</b>	<b>54.2%</b>	<b>-691.5</b>	<b>-442.9</b>	<b>56.1%</b>
Gross Sales	1,501.7	1,642.2	1,370.4	-8.6%	9.6%	5,828.1	5,458.7	6.8%
% Canceled Sales / Gross Sales	13.1%	12.6%	9.3%	0.5 p.p.	3.8 p.p.	11.9%	8.1%	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

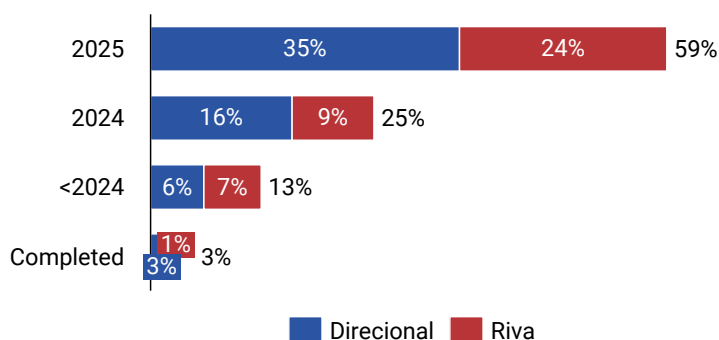
The PSV in Inventory in the year end 2025 was BRL 5.7 billion (BRL 4.8 billion % Company), representing 15,844 units. Approximately 3% of the total PSV refers to completed units.

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

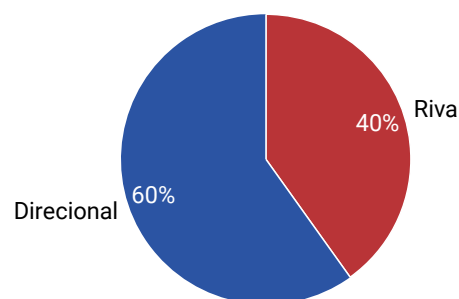
Estoque a Valor de Mercado	VGV Total			VGV % Company		
	Direcional	Riva	Total	Direcional	Riva	Total
<b>Em andamento (BRL million)</b>	3.266	2.248	5.514	2.796	1.857	4.653
% Total	57%	39%	97%	59%	39%	97%
<b>Concluído (BRL million)</b>	145	38	182	105	21	126
% Total	3%	1%	3%	2%	0%	3%
<b>Total (BRL million)</b>	<b>3.410</b>	<b>2.286</b>	<b>5.696</b>	<b>2.901</b>	<b>1.877</b>	<b>4.779</b>
% Total	60%	40%	100%	61%	39%	100%
<b>Total Unidades</b>	<b>11.607</b>	<b>4.237</b>	<b>15.844</b>	<b>11.607</b>	<b>4.237</b>	<b>15.844</b>
% Total Unidades	73%	27%	100%	73%	27%	100%

The following charts provide additional information on the Inventory and its breakdown. Notably, **84% of the PSV in Inventory corresponds to projects launched from 2024 onward.**

**Inventory by Year of Launch**  
(PSV 100%)



**Inventory Breakdown**  
(PSV 100%)



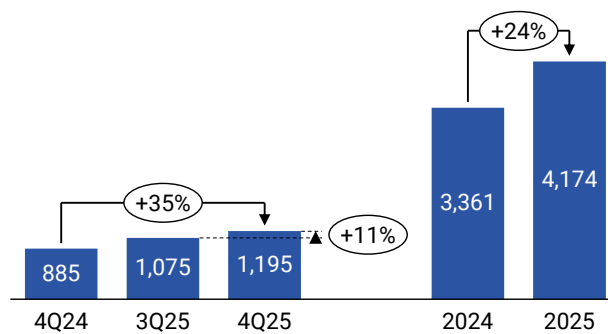


**TRANSFERS**

Transferred PSV totaled BRL 1.2 billion in 4Q25, representing growth of 35% compared to the same period of the previous year and 11% versus 3Q25.

In 2025, transferred PSV increased 24% compared to 2024, reaching BRL 4.2 billion for the year. This performance reflects the acceleration in the pace of transfers, in line with the operational expansion the Company has been delivering.

**Transfers**  
(PSV 100% - BRL million)

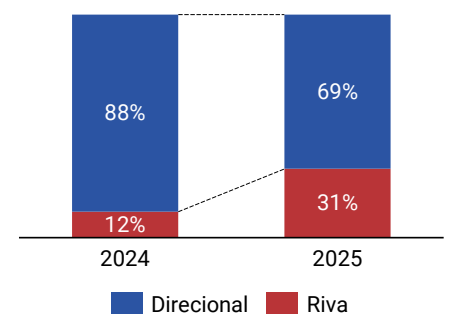


**PROJECTS DELIVERED**

The Company delivered 14 projects/phases in 4Q25, totaling 4,015 units. Projects under the Direcional brand accounted for 69% of total units delivered, while the remaining 31% corresponded to units under the Riva brand.

In 2025, the Company delivered 41 projects/phases, totaling 13,530 units. As observed in the quarterly view, the annual breakdown also showed a 69% share for the Direcional segment. In this context, it is worth highlighting the significant increase in Riva’s share of the delivered units mix, rising from 12% in 2024 to 31% in 2025.

**Units Delivered Breakdown**  
(%)





## LANDBANK

Direcional Group ended 2025 with a landbank of BRL 58.5 billion (BRL 53.6 billion % Company) in terms of PSV, reflecting a development potential of 241,470 units.

The average acquisition cost of the landbank stands at 11% of the Potential Sales Value, with 87% of it to be paid through swaps, resulting in minimal cash outflow before the developments begin.

Landbank Evolution (BRL million)	2024 Landbank	2025 Acquisitions	2025 Launches	Adjustment <sup>1</sup>	2025 Landbank	2025 (PSV % Co.)	Units
Direcional	33,172	9,581	(3,776)	875	39,852	36,865	194,557
Riva	13,068	7,476	(3,082)	1,139	18,601	16,694	46,913
<b>PSV Total</b>	<b>46,240</b>	<b>17,057</b>	<b>(6,858)</b>	<b>2,013</b>	<b>58,452</b>	<b>53,559</b>	<b>241,470</b>

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

## Land Acquisition

During 4Q25, 25 plots of land were acquired, totaling a PSV of BRL 8.3 billion (BRL 8.3 billion % Company) and a construction potential of, approximately, 26,000 units. The average cost of acquisition in the quarter was equivalent to 12% of the total PSV, with 90% of the payment conducted through swaps.

Considering land purchased in 2025, the potential PSV amounted to BRL 17.1 billion (BRL 16.3 billion % Company), at an average acquisition cost of 12%, 86% of which being paid via swaps.



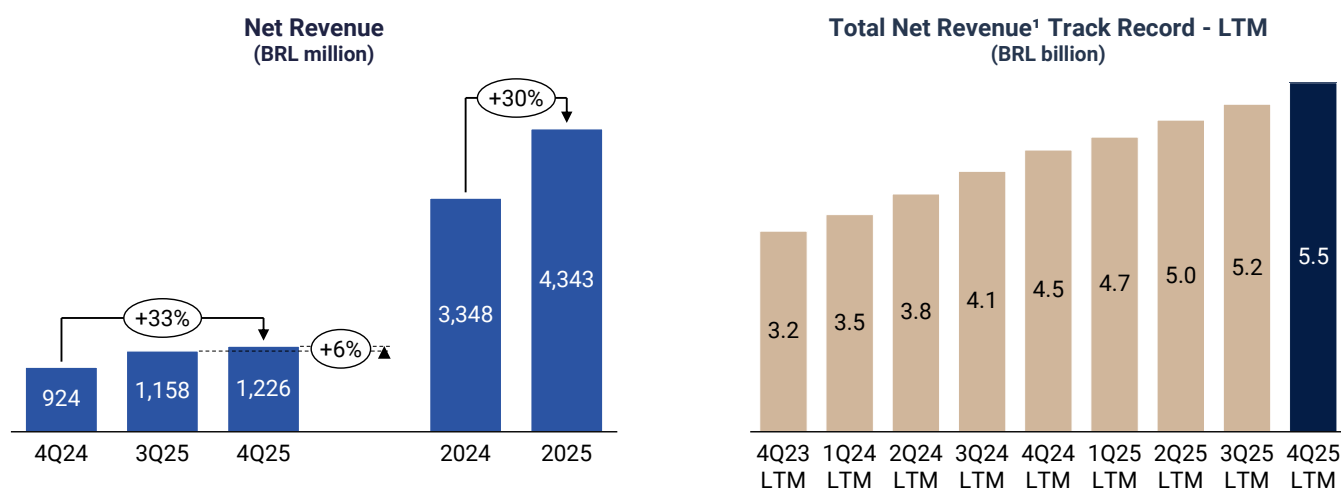
## ECONOMIC AND FINANCIAL PERFORMANCE

### Net Revenue

In 4Q25, Direcional Group reported Net Revenue of BRL 1.2 billion, once again reaching a new all-time high for this metric. As a result, revenue increased 33% compared to 4Q24 and 6% versus 3Q25 (the previous record). For the full year 2025, Net Revenue totaled BRL 4.3 billion, representing a 30% growth over 2024.

When considering Total Net Revenue<sup>1</sup> – defined as the sum of reported accounting revenue and revenue recognized in non-controlled or jointly controlled SPVs – the amount reached BRL 1.5 billion in the quarter, up 24% year-over-year and 5% quarter-over-quarter. In 2025, Total Net Revenue<sup>1</sup> amounted to BRL 5.5 billion, exceeding the 2024 figure by 24%.

It is important to note that the accounting impact of amounts related to these non-consolidated SPVs is effectively recognized under Equity Income, rather than directly in the Net Revenue line.



The table below presents the breakdown of Total Net Revenue<sup>1</sup>, separated into reported Net Revenue and the revenue from non-consolidated SPVs.

Total Net Revenue <sup>1</sup> (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>Total Net Revenue<sup>1</sup></b>	<b>1,532.8</b>	<b>1,455.9</b>	<b>1,232.8</b>	<b>5.3%</b>	<b>24.3%</b>	<b>5,545.1</b>	<b>4,478.1</b>	<b>23.8%</b>
Net Revenue	1,225.8	1,157.8	924.2	5.9%	32.6%	4,343.0	3,348.5	29.7%
Net Revenue from non-consolidated SPVs	306.9	298.0	308.6	3.0%	-0.5%	1,202.1	1,129.6	6.4%

1 - Total Net Revenue: including Net Revenue from non-consolidated SPVs (jointly controlled or non-controlled entities).

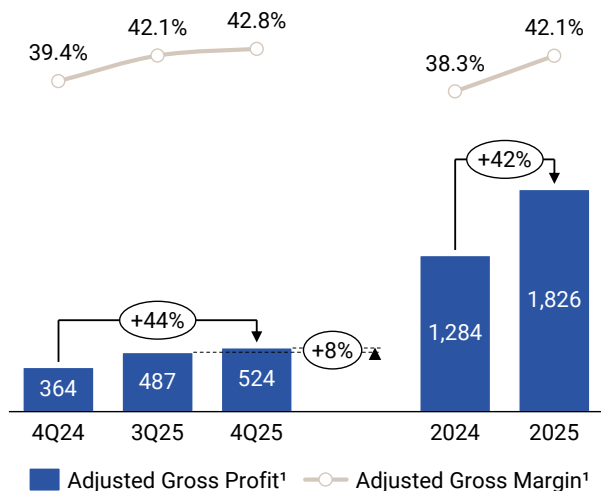
### Gross Profit

Adjusted Gross Profit<sup>1</sup> reached BRL 524 million in 4Q25, representing a 44% increase compared to 4Q24 and 8% versus 3Q25. As a result, Adjusted Gross Margin<sup>1</sup> achieved a **new all-time high of 42.8%** in the quarter, expanding 340 bps compared to the year-ago period and 70 bps compared to the previous quarter.

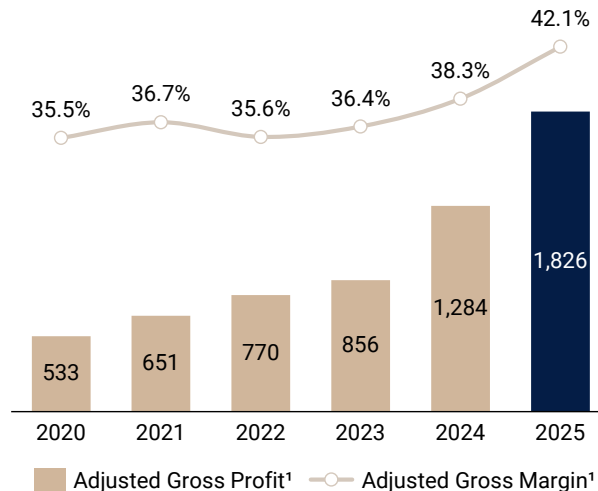
Reinforcing the strong operational efficiency the Company has consistently demonstrated quarter after quarter, both Adjusted Gross Profit<sup>1</sup> and Adjusted Gross Margin<sup>1</sup> also reached their highest levels ever on an annual basis. In 2025, Adjusted Gross Profit<sup>1</sup> totaled BRL 1.8 billion, up 42% from 2024. Meanwhile, Adjusted Gross Margin<sup>1</sup> reached 42.1% for the year, representing an expansion of 370 bps over the previous year.



**Adjusted Gross Profit<sup>1</sup>**  
(BRL million and %)



**Adjusted Gross Margin<sup>1</sup> Track Record**  
(BRL million and %)



Adjusted Gross Profit <sup>1</sup> (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
Gross Profit	499.1	463.8	342.4	7.6%	45.8%	1,722.4	1,218.3	41.4%
(+) Capitalized Interest	25.1	23.3	21.8	7.6%	14.9%	103.9	65.5	58.7%
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>524.2</b>	<b>487.1</b>	<b>364.2</b>	<b>7.6%</b>	<b>43.9%</b>	<b>1,826.3</b>	<b>1,283.8</b>	<b>42.3%</b>
<b>Adjusted Gross Margin<sup>1</sup></b>	<b>42.8%</b>	<b>42.1%</b>	<b>39.4%</b>	<b>0.7 p.p.</b>	<b>3.4 p.p.</b>	<b>42.1%</b>	<b>38.3%</b>	<b>3.7 p.p.</b>

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

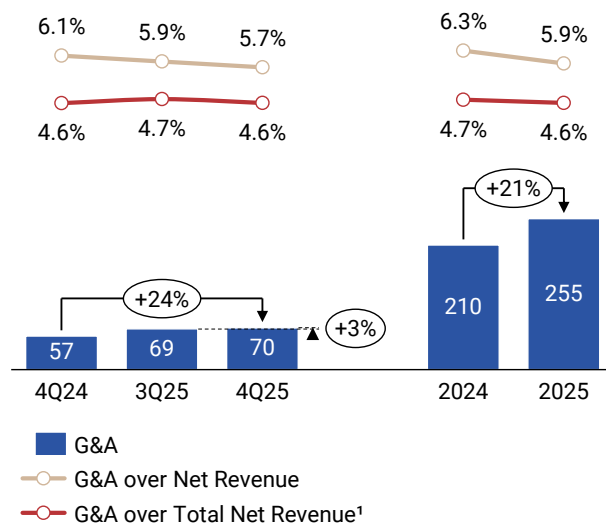
## General and Administrative Expenses (G&A)

In 4Q25, General and Administrative expenses (G&A) totaled BRL 70 million, up 3% compared to 3Q25 and 24% versus 4Q24. Despite the nominal increase, G&A represented 5.7% of Net Revenue in the quarter, a reduction of 20 bps compared to 3Q25 and 40 bps versus 4Q24, reflecting the stronger revenue growth in the period.

In relation to Total Net Revenue<sup>1</sup> – which also includes projects not consolidated in the Company’s accounting revenue – G&A represented 4.6% in 4Q25, a decrease of 10 bps quarter-over-quarter and in line with the same period of 2024.

For the full year, G&A totaled BRL 255 million, a nominal increase of 21% compared to 2024. Nevertheless, G&A represented 5.9% of reported Net Revenue, reflecting a dilution of 40 bps in the period. Considering Total Net Revenue<sup>1</sup>, the ratio came in at 4.6%, 10 bps lower than in 2024.

**G&A Expenses**  
(BRL million and %)



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

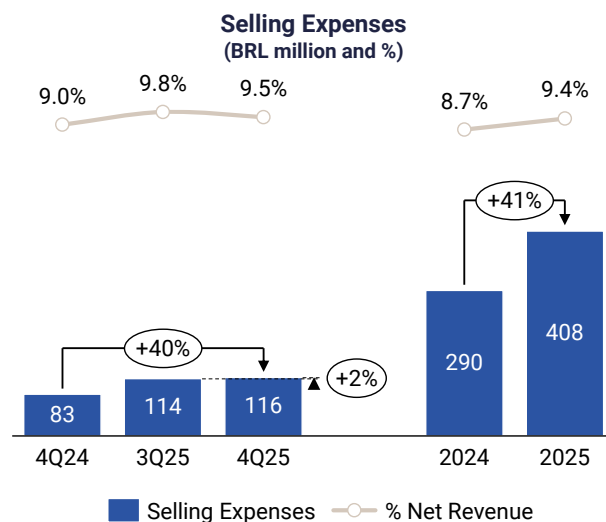


## Selling Expenses

Selling Expenses, which comprise commissions, marketing, and sales stand maintenance costs, totaled BRL 116 million in 4Q25, representing a nominal increase of 2% compared to 3Q25 and 40% compared to the same period of the previous year. It is worth noting that the record launch volumes the Company has delivered in recent quarters have contributed to the increase in this line, as certain expenses – such as marketing costs, for example – are concentrated at the time of product launches and are recognized in advance of revenue, which is only recognized upon the sale of units and construction progress.

Nevertheless, despite the nominal increase, the line represented 9.5% of Net Revenue in the quarter, reflecting a dilution of 30 bps compared to 3Q25.

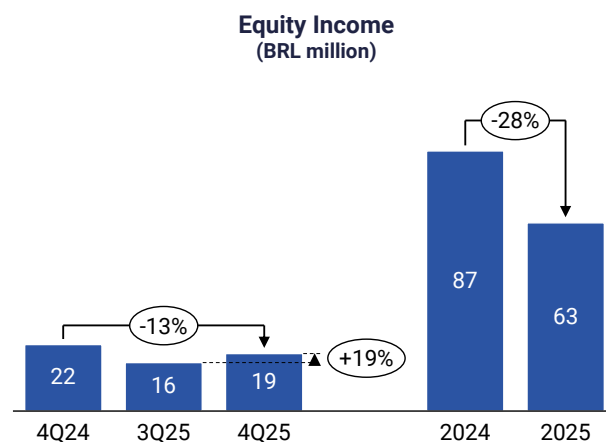
In FY2025, Selling Expenses totaled BRL 408 million, representing 9.4% of Net Revenue.



## Equity Income

In the quarter, Equity Income totaled BRL 19 million, 19% higher than in the previous quarter and 13% lower than in 4Q24. As a result, in FY2025, the line recorded a positive result of BRL 63 million, representing a decrease of 28% compared to the amount recognized in the previous year.

This reduction reflects the Group's lower average ownership stake in non-consolidated projects. It is important to note that, from an accounting perspective, results from SPVs not controlled by the Company, or jointly controlled with partners, do not impact revenue, but are instead recognized under the Equity Income line.



## Other Operating Income and Expenses

Other Operating Income and Expenses reported a net negative result of BRL 33 million in 4Q25. The main factors impacting the line were: (i) provisions and reversals of provisions, which resulted in a net negative effect of BRL 26 million; and (ii) recurring legal expenses and related costs, totaling approximately BRL 13 million.

As a result, in FY2025, Other Operating Income and Expenses totaled a net negative amount of BRL 119 million. Both on a quarterly and annual basis, the line represented 2.7% of Net Revenue.



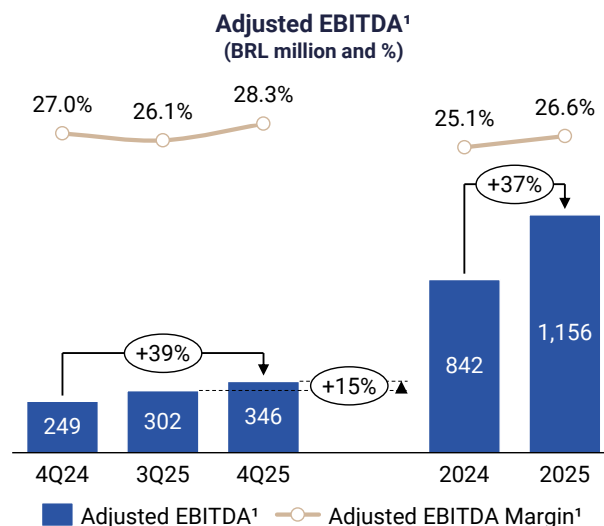
## EBITDA

For another consecutive quarter, Adjusted EBITDA<sup>1</sup> reached a new all-time high in 4Q25, totaling BRL 346 million, an increase of 15% compared to 3Q25 and 39% compared to 4Q24. As a result, Adjusted EBITDA Margin<sup>1</sup> reached 28.3% in the period, representing an increase of 220 bps compared to 3Q25 and 130 bps compared to 4Q24.

The adjustment reflects the exclusion of capitalized interest included in Cost of Goods Sold, given its financial nature, as well as any non-recurring items recorded under Other Operating Income and Expenses.

In 2025, Adjusted EBITDA<sup>1</sup> totaled BRL 1.2 billion, an increase of 37% compared to 2024. Adjusted EBITDA Margin<sup>1</sup> reached 26.6% for the year, 150 bps above the margin recorded in the previous fiscal year.

The table below breaks down the EBITDA and Adjusted EBITDA<sup>1</sup> and their respective margins:



EBITDA and Adjusted EBITDA <sup>1</sup> (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>Net Income</b>	<b>211.4</b>	<b>229.7</b>	<b>181.5</b>	<b>-7.9%</b>	<b>16.5%</b>	<b>789.3</b>	<b>638.4</b>	<b>23.6%</b>
(+) Depreciation and amortization	22.7	20.3	19.0	11.8%	19.2%	80.7	70.1	15.2%
(+) Income Tax and Social Contribution	27.8	27.4	17.5	1.3%	58.2%	98.8	64.6	52.9%
(+) Minority interest	73.2	53.3	22.6	37.3%	223.7%	190.4	89.3	113.2%
(+/-) Financial results	(13.8)	(27.3)	6.8	-49.5%	-301.8%	(75.4)	(37.3)	101.9%
<b>EBITDA</b>	<b>321.3</b>	<b>303.4</b>	<b>247.5</b>	<b>5.9%</b>	<b>29.8%</b>	<b>1,083.9</b>	<b>825.0</b>	<b>31.4%</b>
<b>EBITDA Margin</b>	<b>26.2%</b>	<b>26.2%</b>	<b>26.8%</b>	<b>0 p.p.</b>	<b>-1 p.p.</b>	<b>25.0%</b>	<b>24.6%</b>	<b>0 p.p.</b>
(+) Capitalized interest	25.1	23.3	21.8	7.6%	14.9%	103.9	65.5	58.7%
(-) Non-recurring result adjustment	-	(24.9)	(20.0)	-100.0%	-100.0%	(31.5)	(48.4)	-34.9%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>346.3</b>	<b>301.7</b>	<b>249.3</b>	<b>14.8%</b>	<b>38.9%</b>	<b>1,156.2</b>	<b>842.1</b>	<b>37.3%</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>28.3%</b>	<b>26.1%</b>	<b>27.0%</b>	<b>2.2 p.p.</b>	<b>1.3 p.p.</b>	<b>26.6%</b>	<b>25.1%</b>	<b>1.5 p.p.</b>

1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest in COGS and non-recurring items recorded in Other Operating Income and Expenses, as applicable.

## Financial Results

In 4Q25, Financial Results was net positive at BRL 14 million. The main factors impacting the line in the period were: (i) a net positive result of BRL 26 million, arising from financial investment income, interest expenses and bank fees, as well as the monetary adjustment of the balance of Receivables Assignment; (ii) a recurring positive result of BRL 19 million related to monetary adjustments and contractual interest, primarily associated with accounts receivable from customers; and (iii) a net negative result of BRL 14 million related to derivative instruments held to hedge interest rate fluctuations.

As a result, Financial Results for FY2025 totaled a net positive amount of BRL 75 million.

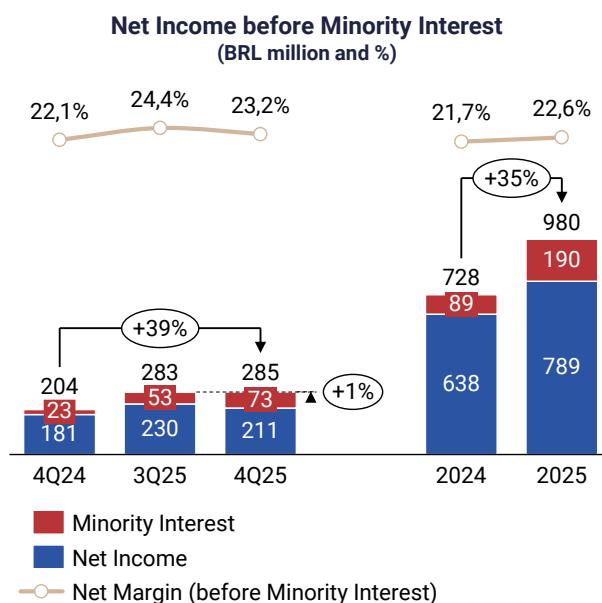


## Net Income before Minority Interest

Net Income before non-controlling interests in SPVs and SCPs (minority interest) totaled BRL 285 million in 4Q25, representing an increase of 39% compared to 4Q24. Net Margin before Minority Interest stood at 23.2%, 110 bps above the same quarter of the previous year.

For the full year, Net Income before Minorities reached BRL 980 million, 35% higher than the level recorded one year earlier, with a Net Margin before Minorities of 22,6%, an increase of 90 bps compared to 2024.

It is important to highlight that the minorities line totaled BRL 73 million in 4Q25. In addition to the normal course of projects that include partners at the SPV and SCP levels, the amount recorded in the quarter was also influenced by the completion of the sale of minority stake in Riva to an investment vehicle, as disclosed to the market in October. As a result, the investment vehicle reached a 15% stake in the equity of the mid-income subsidiary as of 4Q25. In 2025, net income attributable to non-controlling interests amounted to BRL 190 million.

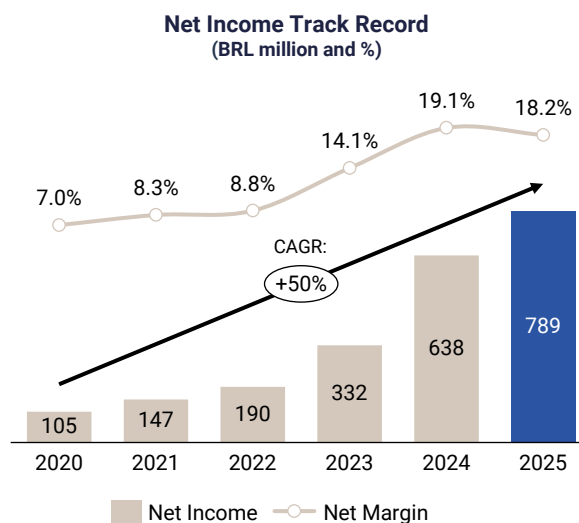
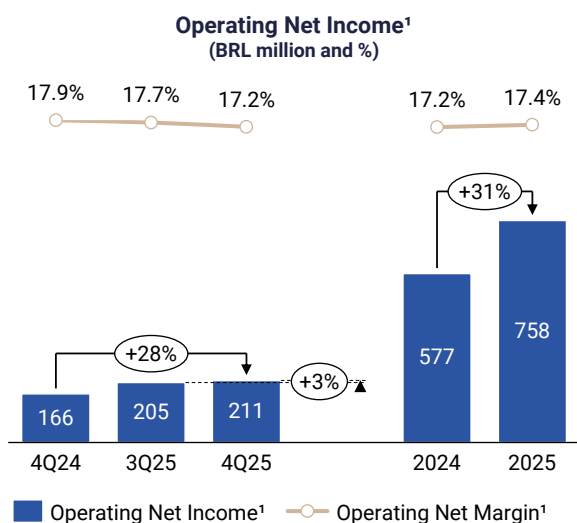


## Net Income

In 4Q25, the Company's Operating Net Income<sup>1</sup> reached BRL 211 million, representing an increase of 28% compared to 4Q24 and 3% compared to 3Q25, with an Operating Net Margin<sup>1</sup> of 17.2%. As a result, the Company's **Adjusted Annualized ROE<sup>1</sup> reached its highest level on record, closing the quarter at 44%**, 1,120 bps above the level observed one year earlier.

Operating Net Income<sup>1</sup> totaled BRL 758 million in 2025 – a record level for the metric – representing a 31% increase compared to 2024, when it reached BRL 577 million. In this context, Operating Net Margin<sup>1</sup> reached 17.4% for the year, an increase of 20 bps compared to the previous period.

From the income statement perspective, Net Income also reached a new annual record, totaling BRL 789 million in 2025, with a Net Margin of 18.2%. On this basis, the Company recorded a compound annual growth rate of 50% over the period presented.



The table below shows the Net Income of the period, as well as the breakdown regarding the Operating Net Income<sup>1</sup>:

Operating Net Income <sup>1</sup> (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>Net Income</b>	<b>211</b>	<b>230</b>	<b>181</b>	<b>-7.9%</b>	<b>16.5%</b>	<b>789</b>	<b>638</b>	<b>23.6%</b>
(+/-) Result with equity swap	-	-	-	n/a	n/a	-	-17	-100%
(+) Expenses with sale of receivables	-	-	4	n/a	-100%	-	4	-100%
(+/-) Other non-recurring expenses (revenue)	-	-25	-20	-100%	-100%	-32	-48	-35%
<b>Operating Net Income<sup>1</sup></b>	<b>211</b>	<b>205</b>	<b>166</b>	<b>3.3%</b>	<b>27.7%</b>	<b>758</b>	<b>577</b>	<b>31.4%</b>
<b>Operating Net Margin<sup>1</sup></b>	<b>17.2%</b>	<b>17.7%</b>	<b>17.9%</b>	<b>-0.4 p.p.</b>	<b>-0.7 p.p.</b>	<b>17.4%</b>	<b>17.2%</b>	<b>0.2 p.p.</b>

1 – Operating Net Income and Operating Net Margin: adjustment excluding equity swap result, non-recurring result allocated to “Other Operating Income and Expenses” and receivables assignment expenses, as applicable.

## Deferred Results from Real Estate Sales

At the end of FY2025, Deferred Revenue from Real Estate Sales (Backlog Revenue) reached BRL 3.8 billion, representing an increase of 4% compared to 3Q25 and 34% compared to 4Q24. Backlog Margin stood at 44.6%, maintaining the resilient level the Company has consistently delivered in recent periods.

Breaking down Deferred Revenue, the balance related to Riva’s projects totaled BRL 1.8 billion at the end of 4Q25, up 7% compared to 3Q25. Accordingly, the subsidiary’s Backlog Margin stood at 45.2%.

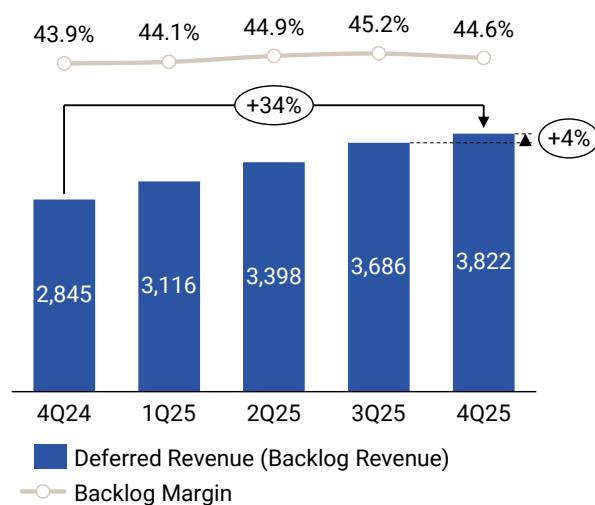
These figures reinforce the operational quality the Company has consistently delivered quarter after quarter, supported by disciplined execution, rigorous cost control, and process efficiency, always aiming to maximize business profitability.

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 %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)
Deferred Revenue from Real Estate Sales	3,822.3	3,686.2	2,845.4	3.7%	34.3%
Deferred Costs from Real Estate Sales	-2,117.5	-2,020.4	-1,597.1	4.8%	32.6%
<b>Deferred Results from Real Estate Sales</b>	<b>1,704.8</b>	<b>1,665.8</b>	<b>1,248.3</b>	<b>2.3%</b>	<b>36.6%</b>
<b>Backlog Margin</b>	<b>44.6%</b>	<b>45.2%</b>	<b>43.9%</b>	<b>-0.6 p.p.</b>	<b>0.7 p.p.</b>

## Deferred Revenue from Real Estate Sales

(BRL million and %)



## BALANCE SHEET HIGHLIGHTS

## Cash and Cash Equivalents and Short-Term Investments

The balance of Cash and Cash Equivalents and Financial Investments totaled BRL 2.2 billion at the end of FY2025, representing an increase of 35% compared to the FY2024 balance.

It is also worth highlighting the sale of 15% equity stake in the subsidiary Riva to an investment vehicle, which added approximately BRL 416 million to the Company's cash position, as well as the extraordinary dividend distribution carried out at the end of 2025 in the amount of BRL 804 million.

The Company remains committed to maintaining a robust cash position and strong liquidity, ensuring it is well positioned to capture opportunities and generate value for the business.

Cash and Cash Equivalents and Short-term Investments (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)
Cash and Cash Equivalents	1,199.3	1,575.5	792.1	-23.9%	51.4%
Short-term Investments	983.5	874.0	823.1	12.5%	19.5%
<b>Total</b>	<b>2,182.8</b>	<b>2,449.5</b>	<b>1,615.2</b>	<b>-10.9%</b>	<b>35.1%</b>

## Accounts Receivable

The accounting balance of Accounts Receivable<sup>1</sup> reached BRL 2.8 billion at the end of 2025, considering both current and non-current assets. It is worth noting that the Company strategically executes structured real estate receivables assignment transactions aimed solely at enhancing the efficiency of its working capital management. Although the receivables are assigned, the transferred asset remains recognized under Accounts Receivable. Accordingly, the cash proceeds from the sale of receivables portfolios are recorded with a corresponding liability recognized under a balance sheet account referred to as Assignment of Receivables.

Considering the net balance of Accounts Receivable from real estate sales – that is, already net of the Assignment of Receivables balance – the total amounted to BRL 1.6 billion. Based on this amount and Net Revenue from real estate sales, the Days Sales Outstanding<sup>2</sup> indicator was 124 days.

Accounts Receivable <sup>1</sup> (BRL million, except %)	4Q25 (a)	3Q25 (a)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)
Real Estate Sales	2,791.0	2,567.2	1,818.5	8.7%	53.5%
Services	31.5	47.4	15.6	-33.4%	102.4%
Land Sales	5.3	5.4	5.5	-2.3%	-3.6%
<b>Total</b>	<b>2,827.8</b>	<b>2,619.9</b>	<b>1,839.5</b>	<b>7.9%</b>	<b>53.7%</b>
Current	1,438.7	1,348.0	992.8	6.7%	44.9%
Non-current	1,389.1	1,271.9	846.7	9.2%	64.1%
Accounts Receivable – Real Estate Sales	2,791.0	2,567.2	1,818.5	8.7%	53.5%
Assignment of receivables	1,197.2	907.3	694.3	32.0%	72.4%
Accounts Receivable Net of Assignment of Receivables	1,593.8	1,659.9	1,124.2	-4.0%	41.8%
Net Revenue – Real Estate Sales	1,155.7	1,136.4	906.0	1.7%	27.6%
Days Sales Outstanding <sup>2</sup>	124	131	112	-5.6%	11.1%

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 Direcional, plus the recognized revenue of contract works.

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



It is important to highlight that, under current accounting standards, the recognition of accounts receivable is proportional to the construction progress of the respective projects (Percentage of Completion – PoC). Therefore, the Accounts Receivable balance related to units that have been sold but not yet built is not fully reflected in the Financial Statements. On this basis, the Company's total Accounts Receivable balance at the end of FY2025 amounted to BRL 6.7 billion.

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 – totaled BRL 3.0 billion as of the end of 2025. The table below details this management portfolio, considering only receivables related to SPVs that are consolidated in the Company's balance sheet:

Management Portfolio Breakdown (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)
<b>Direct Method (<i>Tabela Direta</i>)</b>	<b>2,185</b>	<b>1,863</b>	<b>1,274</b>	<b>17%</b>	<b>72%</b>
<i>Projects in progress</i>	625	614	431	2%	45%
<i>Completed Projects</i>	1,560	1,249	842	25%	85%
<b>Pro-Soluto</b>	<b>883</b>	<b>833</b>	<b>616</b>	<b>6%</b>	<b>43%</b>
<i>Projects in progress</i>	273	265	190	3%	44%
<i>Completed Projects</i>	610	568	426	7%	43%
<b>Total Portfolio</b>	<b>3,069</b>	<b>2,696</b>	<b>1,890</b>	<b>14%</b>	<b>62%</b>

Finally, at the end of 2025, the balance of Assignment of Receivables consolidated in the Company's balance sheet totaled BRL 1.2 billion, of which only BRL 230 million corresponded to subordinated quotas held by the Company. The breakdown of these amounts by type of transaction is as follows:

- (i) Direct Method (*Tabela Direta*, in Portuguese): BRL 842 million, referring to receivables originated from the financing of the full unit price, with the unit serving as collateral through fiduciary transfer, which is formalized upon completion of construction. From that point onward, the Company has no repurchase obligation related to these credits, with its exposure limited to the value of subordinated quotas held on the balance sheet and recorded under Non-Current Assets – which, therefore, are not included in the calculation of the Company's cash position. For this type of transaction, the subordinated quota balance totaled BRL 191 million as of 4Q25.
- (ii) *Pro-soluto*: BRL 355 million, referring to transactions in which the exposure related to subordinated quotas totaled BRL 39 million at the end of 4Q25.

## Indebtedness

At the end of FY2025, the balance of Loans and Financing totaled BRL 2.8 billion, with 90% of these obligations related to the long term (non-current liabilities). The weighted average maturity of the Company's debt was 64 months at year-end.

Considering the composition of (i) Loans and Financing; (ii) Cash and Cash Equivalents and Financial Investments; and (iii) the position of interest rate swap contracts receivable or payable, the Company ended 2025 with a net debt<sup>1</sup> of BRL 533 million. In this regard, it is important to highlight that the increase in net debt was mainly driven by the payment of extraordinary dividends in the amount of BRL 804 million, which were disbursed during the final business days of the year. The distribution was made within the fiscal year due to the changes in taxation rules introduced by Law No. 15,270/2025.

As a result, the leverage ratio (measured by the Net Debt-to-Equity) stood at 23.0% at the end of the period. Nevertheless, the Company reiterates its conservative approach to financial leverage and its commitment to maintaining a sound and balanced capital structure, remaining diligent in all corporate decisions.

Following the close of FY2025, Direcional Group successfully completed another public offering of Real Estate Receivables Certificates (CRI, in Portuguese), raising a total gross amount of BRL 437.5 million. The transaction was structured in three



tranches, with maturities of seven years (1<sup>st</sup> and 2<sup>nd</sup> tranches) and ten years (3<sup>rd</sup> tranche), further extending the Company's debt maturity profile. As a result, the weighted average maturity of debt increased to 68 months – the longest in the sector.

In the 1<sup>st</sup> tranche, the funding was raised at a rate of 96.2% of CDI, while in the 2<sup>nd</sup> and 3<sup>rd</sup> tranches, the rates were CDI - 0.95% p.a. and CDI - 0.83% p.a., respectively, already considering the interest rate swap contracted to hedge against interest rate fluctuations. Accordingly, the Company has continued to successfully raise funding at some of the lowest rates in the sector, consistently reducing its cost of debt with each new issuance.

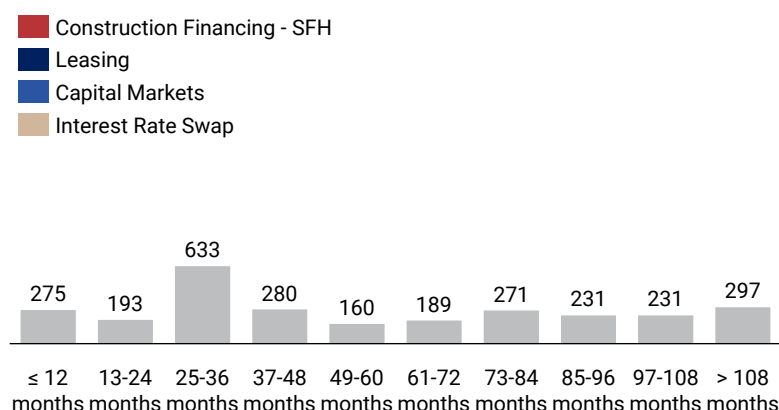
Below is the breakdown of debt by type and applicable indexation, along with the amortization schedule.

Indebtedness (BRL million, except %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)
<b>Loans and Financing Operations</b>	<b>2,758.3</b>	<b>2,579.6</b>	<b>1,549.7</b>	<b>6.9%</b>	<b>78.0%</b>
Real Estate Receivables Certificates (CRI)	2,110.7	2,065.4	1,147.5	2.2%	83.9%
Construction Financing	646.8	513.3	401.0	26.0%	61.3%
Leasing	0.9	1.0	1.2	-8.2%	-27.7%
<b>Cash and Cash Equivalents and Short-Term Investments</b>	<b>2,182.8</b>	<b>2,449.5</b>	<b>1,615.2</b>	<b>-10.9%</b>	<b>35.1%</b>
Net Debt (Net Cash) before swap	575.5	130.1	-65.5	342.3%	-978.4%
Interest rate swap contracts	43.0	26.0	2.6	65.1%	1532.6%
<b>Net Debt<sup>1</sup> (Net Cash)</b>	<b>532.6</b>	<b>104.1</b>	<b>-68.2</b>	<b>411.6%</b>	<b>-881.4%</b>
<b>Net Debt<sup>1</sup> / Equity</b>	<b>23.0%</b>	<b>3.8%</b>	<b>-3.1%</b>	<b>19 p.p.</b>	<b>26 p.p.</b>
<b>Loans and Financing Operations by index</b>	<b>2,758.3</b>	<b>2,579.6</b>	<b>1,549.7</b>	<b>6.9%</b>	<b>78.0%</b>
TR	642.9	513.3	401.0	25.2%	60.3%
IPCA <sup>2</sup>	1,031.6	1,020.9	733.7	1.0%	40.6%
CDI	706.7	680.3	350.8	3.9%	101.5%
Fixed interest rate <sup>2</sup>	377.1	365.1	64.2	3.3%	487.4%

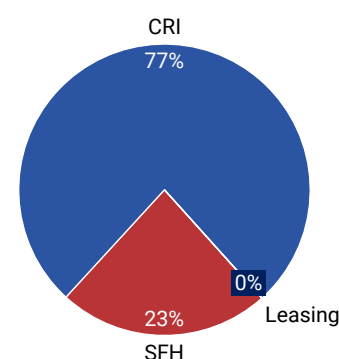
1 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

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.

**Debt Amortization Schedule**  
(BRL million)



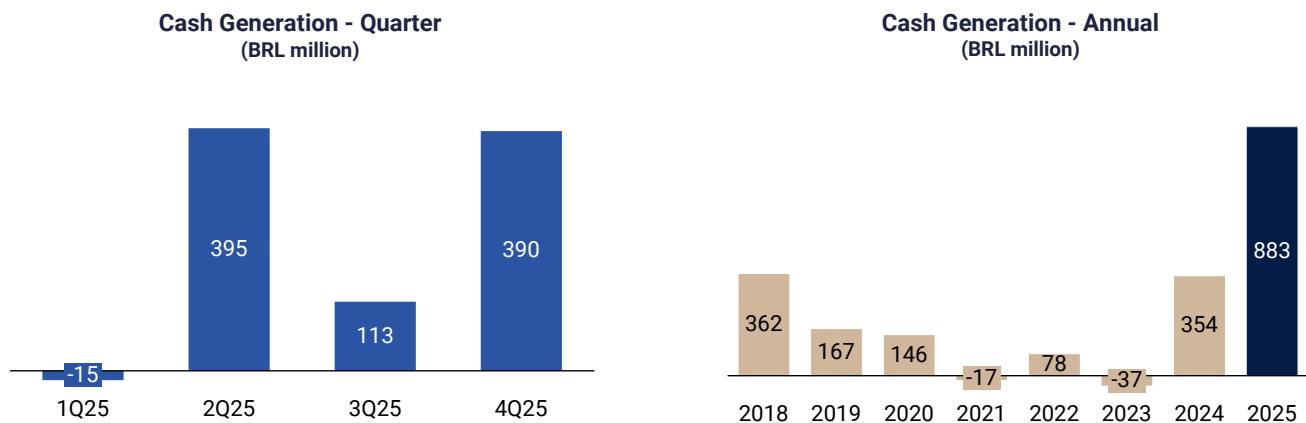
**Loans and Financing Breakdown**  
(% of Total Debt)





## Cash Generation

In 4Q25, the Company generated cash in the amount of BRL 390 million. As a result, in FY2025, cash generation totaled BRL 883 million, representing the highest level for this metric in the Company's history.



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.

## DIVIDENDS

In 4Q25, consistently prioritizing capital returns to shareholders, the Company's Board of Directors approved the payment of interim dividends in the amount of BRL 1.55 per share, totaling BRL 804 million, which were credited to investors on December 23, 2025.

As a result, considering all dividend payments made by the Company throughout 2025, in addition to share buybacks, the total capital returned to shareholders amounted to approximately BRL 1.5 billion during the year. Since its IPO in 2009, Direcional has returned approximately BRL 3.0 billion to its shareholders.



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 12/31/2025: BRL 14.12

**Number of Shares (Ex-Treasury Shares):**  
520 million

**Market Cap:**  
BRL 7.3 billion / US\$ 1.3 billion

**Free Float:**  
63%

**4Q25 ADTV:**  
6.3 million shares  
BRL 103.6 million  
14,754 transactions

**CONFERENCE CALL**

Date: 03/10/2026 – Tuesday  
2:00 p.m. (EDT)  
3:00 p.m. (BRT)  
6:00 p.m. (GMT)

**Access Info:**

[Zoom](#)

[YouTube](#)

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Belo Horizonte - MG  
Zip Code: 30.150-270



## CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet (BRL '000)	12/31/2025	12/31/2024	Δ %
<b>Current Assets</b>	<b>6,128,834</b>	<b>4,571,386</b>	<b>34%</b>
Cash and cash equivalents and short-term investments	2,182,799	1,615,181	35%
Accounts receivable	1,438,700	992,821	45%
Inventories	2,086,835	1,643,111	27%
Receivables from related parties	92,922	71,054	31%
Taxes recoverable	43,855	37,062	18%
Accounts receivable from divestitures	1,718	5,833	-71%
Other receivables	282,005	206,324	37%
<b>Non-Current Assets</b>	<b>7,090,801</b>	<b>5,496,020</b>	<b>29%</b>
Short-term investments	230,360	99,714	131%
Accounts receivable	1,389,073	846,706	64%
Inventories	4,864,673	3,888,979	25%
Judicial deposits	24,277	21,555	13%
Taxes recoverable	11,059	20,611	-46%
Accounts receivable from divestitures	5,798	7,630	-24%
Other receivables	148,204	143,513	3%
Investments	124,135	212,504	-42%
Property and equipment	260,159	220,762	18%
Intangible assets	33,063	34,046	-3%
<b>Total Assets</b>	<b>13,219,635</b>	<b>10,067,406</b>	<b>31%</b>

Consolidated Balance Sheet (BRL '000)	12/31/2025	12/31/2024	Δ %
<b>Current Liabilities</b>	<b>1,621,183</b>	<b>1,508,358</b>	<b>7%</b>
Debts and debentures	274,805	202,562	36%
Assignment of receivables	296,402	169,847	75%
Trade payables	181,281	128,837	41%
Trade payables - forfait	12,949	7,576	71%
Labor obligations	87,815	68,360	28%
Tax obligations	67,093	55,567	21%
Lease financing	12,686	7,911	60%
Real estate commitments payable	131,775	194,059	-32%
Advances from customers	83,947	66,546	26%
Other accounts payable	222,844	184,636	21%
Dividends payable	11,519	299,399	-96%
Provision for warranties	23,533	21,964	7%
Payables to related parties	214,534	101,094	112%
<b>Non-Current Liabilities</b>	<b>9,278,301</b>	<b>6,335,297</b>	<b>46%</b>
Debts and debentures	2,483,542	1,347,099	84%
Assignment of receivables	900,748	524,452	72%
Trade payables	14,082	11,116	27%
Tax obligations	60,531	28,523	112%
Lease financing	76,290	75,773	1%
Real estate commitments payable	5,088,473	3,655,700	39%
Advances from customers	521,793	568,086	-8%
Provision for warranties	24,866	21,072	18%
Provisions for tax, labor and civil contingencies	39,280	34,319	14%
Other accounts payable	68,696	69,157	-1%
<b>Shareholder's Equity</b>	<b>2,320,151</b>	<b>2,223,751</b>	<b>4%</b>
Capital	1,181,857	1,181,857	-
Share issuance expenses	-21,994	-21,994	-
Treasury shares	-22,571	-9,536	137%
Capital reserves	192,734	185,178	4%
Carrying amount adjustments	238,956	-31,759	-852%
Income reserves	347,639	711,711	-51%
	<b>1,916,621</b>	<b>2,015,457</b>	<b>-5%</b>
Non-controlling interest	403,530	208,294	94%
<b>Total Liabilities and Shareholder's Equity</b>	<b>13,219,635</b>	<b>10,067,406</b>	<b>31%</b>

## CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (BRL '000)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
<b>Net Revenue</b>	<b>1,225,843</b>	<b>1,157,823</b>	<b>924,211</b>	<b>5.9%</b>	<b>32.6%</b>	<b>4,343,008</b>	<b>3,348,470</b>	<b>29.7%</b>
Cost of units sold and services rendered	-726,736	-694,023	-581,814	4.7%	24.9%	-2,620,591	-2,130,127	23.0%
<b>Gross Profit</b>	<b>499,107</b>	<b>463,800</b>	<b>342,397</b>	<b>7.6%</b>	<b>45.8%</b>	<b>1,722,417</b>	<b>1,218,343</b>	<b>41.4%</b>
General and administrative expenses	-70,378	-68,636	-56,546	2.5%	24.5%	-254,781	-210,307	21.1%
Selling expenses	-116,252	-113,940	-83,000	2.0%	40.1%	-408,037	-289,706	40.8%
Equity income	19,179	16,173	22,152	18.6%	-13.4%	62,631	86,528	-27.6%
Other operating income and expenses	-33,062	-14,319	3,441	130.9%	-1060.8%	-119,095	-49,879	138.8%
<b>Operating Income (Expenses)</b>	<b>-200,513</b>	<b>-180,721</b>	<b>-113,953</b>	<b>11.0%</b>	<b>76.0%</b>	<b>-719,282</b>	<b>-463,364</b>	<b>55.2%</b>
Financial expenses	-113,765	-92,014	-91,503	23.6%	24.3%	-347,061	-256,789	35.2%
Financial income	127,549	119,310	84,674	6.9%	50.6%	422,421	294,108	43.6%
<b>Financial Result, net</b>	<b>13,784</b>	<b>27,296</b>	<b>-6,829</b>	<b>-49.5%</b>	<b>-301.8%</b>	<b>75,360</b>	<b>37,319</b>	<b>101.9%</b>
<b>Income before Income and Social Contribution Taxes</b>	<b>312,379</b>	<b>310,375</b>	<b>221,615</b>	<b>0.6%</b>	<b>41.0%</b>	<b>1,078,495</b>	<b>792,298</b>	<b>36.1%</b>
Income and Social Contribution taxes	-27,756	-27,400	-17,545	1.3%	58.2%	-98,803	-64,630	52.9%
<b>Net Income before Interest in SPVs and SCPs</b>	<b>284,623</b>	<b>282,975</b>	<b>204,070</b>	<b>0.6%</b>	<b>39.5%</b>	<b>979,692</b>	<b>727,668</b>	<b>34.6%</b>
Interest in SPVs and SCPs (Minority Interest)	-73,191	-53,322	-22,608	37.3%	223.7%	-190,350	-89,290	113.2%
<b>Net Income</b>	<b>211,432</b>	<b>229,653</b>	<b>181,462</b>	<b>-7.9%</b>	<b>16.5%</b>	<b>789,342</b>	<b>638,378</b>	<b>23.6%</b>
<b>Gross Margin</b>	<b>40.7%</b>	<b>40.1%</b>	<b>37.0%</b>	<b>0.7 p.p.</b>	<b>3.7 p.p.</b>	<b>39.7%</b>	<b>36.4%</b>	<b>3.3 p.p.</b>
<b>Adjusted Gross Margin<sup>1</sup></b>	<b>42.8%</b>	<b>42.1%</b>	<b>39.4%</b>	<b>0.7 p.p.</b>	<b>3.4 p.p.</b>	<b>42.1%</b>	<b>38.3%</b>	<b>3.7 p.p.</b>
<b>Net Margin</b>	<b>17.2%</b>	<b>19.8%</b>	<b>19.6%</b>	<b>-2.6 p.p.</b>	<b>-2.4 p.p.</b>	<b>18.2%</b>	<b>19.1%</b>	<b>-0.9 p.p.</b>

1 - Adjusted Margin: excluding capitalized interest in COGS.



## CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement (BRL '000)	12/31/2025	12/31/2024
<b>Cash Flow from Operating Activities</b>		
Income before income and social contribution taxes	1,078,495	792,298
Adjustments to reconcile profit or loss with available funds from operating activities		
Depreciation and amortization	80,743	70,067
Equity income	-62,631	-86,528
Income from financial investments arising from cash and cash equivalents balances	-117,347	-73,222
Provision for guarantee	28,876	21,209
Interest on charges and financing and assignment of receivables	258,790	161,246
Hedge accounting – fair value	25,777	-67,529
Gains (losses) from derivatives	1,896	42,493
Provision for labor, tax, and civil contingencies	24,320	29,214
Gains (losses) on barter transactions	-86,935	-55,497
Sale of investments	-73,530	-137,149
Amortization of Capital Gains	13,491	-
Adjustment to accounts receivable from acquisition of equity interests	-122	-
Write-off leases	-	-2,898
Present value adjustment of accounts receivable	43,281	37,329
Present value adjustment on lease financing	6,963	6,144
Expenses on receivables assignment	14,412	10,130
Adjustment to net realizable amount of finished inventory	90	1,312
Adjustment of assignment of receivables	61,405	39,172
Provision for losses on accounts receivable	98,769	52,202
Provision for stock option plan	18,383	7,537
Provision for profit sharing	21,781	25,164
Increase (decrease) in assets		
Accounts receivable	-1,093,460	-908,532
Inventories	295,412	373,743
Sundry receivables	-68,792	146
Related parties	25,677	30,676
Judicial deposits	-2,722	-3,444
Taxes recoverable	2,759	-4,372
(Decrease) increase in liabilities		
Suppliers	22,180	-20,354
Labor obligations	-2,326	-2,215
Tax liabilities	21,605	11,834
Real estate commitments payable	-259,419	-198,145
Advances from clients	10,366	38,809
Accounts payable	-9,119	-35,832
Provision for labor, tax, and civil contingencies	-19,359	-22,552
Related parties	113,440	13,272
Construction collateral	-23,513	-18,735
Other Liabilities	21,410	-2,676
Income and social contribution taxes paid	-72,623	-48,063
<b>Net Cash generated (applied) in Operating Activities</b>	<b>398,423</b>	<b>76,254</b>
<b>Cash Flow from Investment Activities</b>		
Increase (Decrease) in investments (SCPs and SPVs)	-222,995	-45,079
Dividends received	80,081	51,252
Proceeds from the sale of investments	341,513	168,542
Contributions and loans	-38,116	-32,818
Acquisition of fixed assets	-64,229	-53,973
Acquisition of intangibles	-15,104	-24,081
Changes in financial investments	-173,628	-156,426
<b>Net Cash generated (applied) in Investment Activities</b>	<b>-92,478</b>	<b>-92,583</b>
<b>Cash Flow from Financing Activities</b>		
Disposal of treasury shares	-7	-
Dividends paid out	-1,450,771	-358,379
Entry of assignment of receivables	661,352	672,374
Payment of assignment of receivables	-244,015	-215,664
Share buybacks	-33,489	-
Amortization of lease financing	-10,581	-8,811
Interest paid on lease	-1,423	-600
Loans taken out	1,796,641	947,528
Payment of debt structuring costs	-39,979	-9,186
Loans amortization	-680,015	-694,891
Interest paid	-183,489	-119,790
Dividends paid to non-controlling interest	-113,193	-47,352
Capital increase / decrease by non-controlling interest	400,313	9,176
<b>Net cash generated (applied) in Financing Activities</b>	<b>101,344</b>	<b>174,405</b>
<b>Increase of Cash and Cash Equivalents</b>	<b>407,289</b>	<b>158,076</b>
<b>Cash and Cash Equivalents</b>		
At the beginning of the period	792,054	633,978
At the end of the period	-1,199,343	792,054



## CONSOLIDATED BALANCE SHEET - RIVA



Consolidated Balance Sheet (BRL '000)	12/31/2025	12/31/2024	Δ %
<b>Current Assets</b>	<b>2,127,160</b>	<b>1,209,474</b>	<b>76%</b>
Cash and cash equivalents and short-term investments	780,028	269,760	189%
Accounts receivable	538,848	357,416	51%
Inventories	673,395	501,234	34%
Receivables from related parties	61,677	32,824	88%
Taxes recoverable	8,928	5,085	76%
Other receivables	64,284	43,155	49%
<b>Non-Current Assets</b>	<b>2,688,520</b>	<b>1,889,165</b>	<b>42%</b>
Short-term investments	65,435	55,493	18%
Accounts receivable	753,541	451,198	67%
Inventories	1,761,137	1,267,155	39%
Judicial deposits	2,219	2,132	4%
Taxes recoverable	1,738	712	144%
Accounts receivable from divestitures	5,297	7,129	-26%
Other receivables	28,460	19,917	43%
Investments	39,361	67,062	-41%
Property and equipment	31,264	18,253	71%
Intangible assets	68	114	-40%
<b>Total Assets</b>	<b>4,815,680</b>	<b>3,098,639</b>	<b>55%</b>

Consolidated Balance Sheet (BRL '000)	12/31/2025	12/31/2024	Δ %
<b>Current Liabilities</b>	<b>555,456</b>	<b>305,824</b>	<b>82%</b>
Debts and debentures	33,335	17,118	95%
Assignment of receivables	151,213	69,246	118%
Trade payables	52,961	38,660	37%
Trade payables - forfait	5,376	2,885	86%
Labor obligations	17,593	10,596	66%
Tax obligations	27,381	22,192	23%
Lease financing	102	96	6%
Real estate commitments payable	41,872	53,099	-21%
Advances from customers	52,553	30,298	73%
Other accounts payable	50,105	23,406	114%
Provision for warranties	6,812	4,208	62%
Dividends payable	58,852	0	-
Payables to related parties	57,301	34,020	68%
<b>Non-Current Liabilities</b>	<b>3,459,767</b>	<b>2,018,670</b>	<b>71%</b>
Debts and debentures	546,854	141,702	286%
Assignment of receivables	645,627	315,509	105%
Trade payables	4,572	4,017	14%
Current taxes with deferred payment	33,255	16,284	104%
Real estate commitments payable	1,874,551	1,220,274	54%
Advances from customers	281,319	242,354	16%
Provision for warranties	8,189	9,041	-9%
Provisions for tax, labor and civil contingencies	1,748	360	386%
Other accounts payable	63,652	69,129	-8%
<b>Equity</b>	<b>800,457</b>	<b>774,145</b>	<b>3%</b>
Equity attributable to shareholders	767,918	735,659	12%
Non-controlling interest	32,539	38,486	-15%
<b>Total Liabilities and Shareholder's Equity</b>	<b>4,815,680</b>	<b>3,098,639</b>	<b>55%</b>

## CONSOLIDATED INCOME STATEMENT - RIVA



Consolidated Income Statement (BRL '000)	2025 (a)	2024 (b)	Δ % (a/b)
<b>Net Revenue</b>	<b>1,678,076</b>	<b>1,192,444</b>	<b>40.7%</b>
Cost of units sold and services rendered	-997,062	-764,638	30.4%
<b>Gross Profit</b>	<b>681,014</b>	<b>427,806</b>	<b>59.2%</b>
Selling, general and administrative expenses	-153,926	-93,848	64.0%
Equity income	31,745	29,069	9.2%
Other operating income and expenses	-10,763	-10,653	1.0%
<b>Operating Income (Expenses)</b>	<b>-132,944</b>	<b>-75,432</b>	<b>76.2%</b>
<b>Financial Result, net</b>	<b>-7,345</b>	<b>-24,930</b>	<b>-70.5%</b>
<b>Income before Income and Social Contribution Taxes</b>	<b>540,725</b>	<b>327,444</b>	<b>65.1%</b>
Income and Social Contribution taxes	-38,127	-26,104	46.1%
<b>Net Income before Interest in SPVs and SCPs</b>	<b>502,598</b>	<b>301,340</b>	<b>66.8%</b>
Interest in SPVs and SCPs (Minority Interest)	-44,875	-22,069	103.3%
<b>Net Income</b>	<b>457,723</b>	<b>279,271</b>	<b>63.9%</b>
<b>Gross Margin</b>	<b>40.6%</b>	<b>35.9%</b>	<b>4.7 p.p.</b>
<b>Adjusted Gross Margin<sup>1</sup></b>	<b>41.0%</b>	<b>37.4%</b>	<b>3.7 p.p.</b>
<b>Net Margin</b>	<b>27.3%</b>	<b>23.4%</b>	<b>3.9 p.p.</b>

1 - Adjusted Margin: excluding capitalized interest in COGS.

## GLOSSARY

## Classification of the projects by Direcional Group, according to the target economic segment:

Direcional	Residential projects with an average price per unit of up to BRL 350 thousand under the “ <i>Minha Casa, Minha Vida</i> ” housing program – tier 1, 2 and 3.
Riva	Residential projects destined to middle-income customers, developed at the SPVs of the wholly owned subsidiary of Direcional called Riva Incorporadora S.A. Projects are typically classified under the “ <i>Minha Casa, Minha Vida</i> ” program – tier 4 (with an average unit price of up to BRL 500 thousand), or sold outside the program (average unit price above BRL 500 thousand).
Old Harvest	Projects of the MUC segment (Middle-income, Upper-middle income, and Commercial), 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 the adoption of an industrialized construction model.

**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.

**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.

**Minha Casa, Minha Vida Program (MCMV)** - Current name given to the government’s social housing program (previously known as *Programa Casa Verde e Amarela*).

**PSV** - 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.

**Tier 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.