



Belo Horizonte, May 11th, 2026 - A **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 here its operating and financial statements for the first quarter of 2026 (1Q26). 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).

1Q26 EARNINGS RELEASE

- ✓ **NET REVENUE OF BRL 1.2 BILLION IN 1Q26, UP 30% YEAR-OVER-YEAR**

- ✓ **ADJUSTED GROSS MARGIN¹ REACHES A NEW RECORD IN THE QUARTER: 42.9%, UP 130 BPS VS. 1Q25 AND 10 BPS VS. 4Q25**

- ✓ **NET INCOME OF BRL 213 MILLION IN 1Q26, UP 30% YEAR-OVER-YEAR, WITH A NET MARGIN OF 18.3%**

- ✓ **ANNUALIZED ROE² OF 38% IN THE QUARTER**

- ✓ **GROSS SALES OF BRL 1.9 BILLION IN 1Q26, UP 29% YEAR-OVER-YEAR**

OTHER HIGHLIGHTS

- Deferred (Backlog) Revenue of BRL 4.1 billion, with a Backlog Margin of 44.4%
- Over the last twelve months (1Q26 LTM), Net Revenue totaled BRL 4.6 billion, up 29% compared to 1Q25 LTM
- Total Net Revenue³ reached BRL 5.8 billion in 1Q26 LTM, the highest level for a twelve-month period
- EBITDA of BRL 315 million in 1Q26, up 47% year-over-year, with an EBITDA margin of 27.1% (+310 bps vs. 1Q25)
- Operating net income² of BRL 200 million in the quarter, with a Net Margin of 17.2%

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 began 2026 reporting results that we are very pleased with. We are proud to share the achievements presented in this report with our shareholders, clients, employees and other stakeholders, reflecting the strong performance that Direcional Group has consistently delivered each quarter.

Since January, we have seen demand remain resilient, with a steady month-on-month increase. This performance culminated in the strongest first quarter in our history across all key financial metrics. In addition, we saw the approval of further enhancements to the Minha Casa, Minha Vida (MCMV) program, increasing purchasing power for thousands of families already eligible, while also expanding access to new households that previously did not qualify under the program's conditions. These improvements, including higher price caps for housing units and revised income thresholds, came into effect in April, creating favorable conditions for another strong year in the low- and middle-income segment.

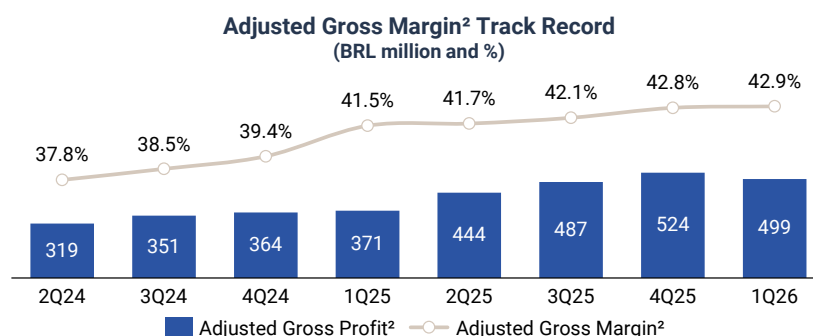
Executing on our strategy for 2026, we launched BRL 1.0 billion in potential sales value (PSV) in 1Q26, starting the year 12% above the level recorded in 1Q25. As a result, over the twelve-month period ended in March (1Q26 LTM), we reached BRL 7.0 billion in launched PSV, up 27% compared to 1Q25 LTM.

Further supporting the strong demand for our products, we recorded gross sales of BRL 1.9 billion in the quarter, up 29% compared to 1Q25. From a geographic perspective, sales were more evenly distributed across regions, with meaningful contributions from all markets where Direcional and Riva operate.

This strong customer demand across all our operating markets drove our sales speed index (VSO) back to 24%, up 250 bps compared to the previous quarter. As a result, while we continue to enhance value generation through asset turnover, we are operating at a well-balanced level that allows for greater flexibility in pricing our inventory, as inflationary conditions evolve.

From a financial standpoint, net revenue grew 30% year-over-year (YoY) to BRL 1.2 billion in 1Q26. Over the last twelve months, net revenue totaled BRL 4.6 billion (+29% compared to 1Q25 LTM). Considering Total Net Revenue¹ — including revenue from non-consolidated or jointly controlled SPVs — the figure reached BRL 5.8 billion in 1Q26 LTM, the highest level ever recorded for a twelve-month period.

Margin conversion once again highlighted the importance of disciplined execution, as previously noted. In 1Q26, Gross Margin remained solid at 40.7%, while Adjusted Gross Margin² reached a new record of 42.9%, up 130 bps year-over-year (YoY) and 10 bps quarter-over-quarter (QoQ), as shown below.



The margin associated with Backlog Revenue also remained solid, reaching 44.4% in 1Q26, supported by a backlog of BRL 4.1 billion, which is expected to be recognized as reported revenue in the coming periods as construction progresses.

With margins remaining at high levels and other income statement lines showing stability, we began 2026 with solid profitability metrics, marking the strongest start to a year in our 45-year history. Adjusted EBITDA³ totaled BRL 328 million in the quarter, up 40% year-over-year (YoY), with an Adjusted EBITDA Margin³ of 28.2%. Net income reached BRL 213 million (+30% YoY), with a net margin of 18.3%.



Excluding non-recurring items recorded under Other operating income and expenses, Operating Net Income⁴ totaled BRL 200 million in 1Q26, up 27% year-over-year (YoY), resulting in an Operating Net Margin⁴ of 17.2%. In this context, annualized ROE⁴ stood at 38% in the period.

From a capital structure perspective, and in line with our plans for the year, we delivered the strong results discussed above without a significant increase in Net Debt⁵, which stood at BRL 613 million at the end of the quarter. As a result, the leverage ratio (calculated as Net Debt-to-Equity) was 24.0%. We believe it is essential to maintain this balance to remain well positioned to capture potential growth opportunities, while preserving our disciplined financial management and long-term commitment to the Company's sustainability.

During the quarter, operating cash generation⁶ totaled BRL 35 million. From a non-operating perspective, there were cash outflows mainly related to receivables assignment amortizations, amounting to BRL 111 million. As a result, the Company ended the quarter with accounting cash consumption⁷ of BRL 76 million, as shown below:

Cash Generation Breakdown (BRL million)		1Q26
(a)	Origination and Amortization of Sales of Receivables (net) ⁸	-137.6
(b)	Asset Monetization - SPVs (net)	43.9
(c)	Riva Dividends	-22.1
(d)	Change in CEF-restricted funds	4.3
(e) = (a)+(b)+(c)+(d)	Subtotal	-111.4
(f)	Total Cash Generation in the period	-76.5
(g) = (f)-(e)	"Operating" Cash Generation	35.0

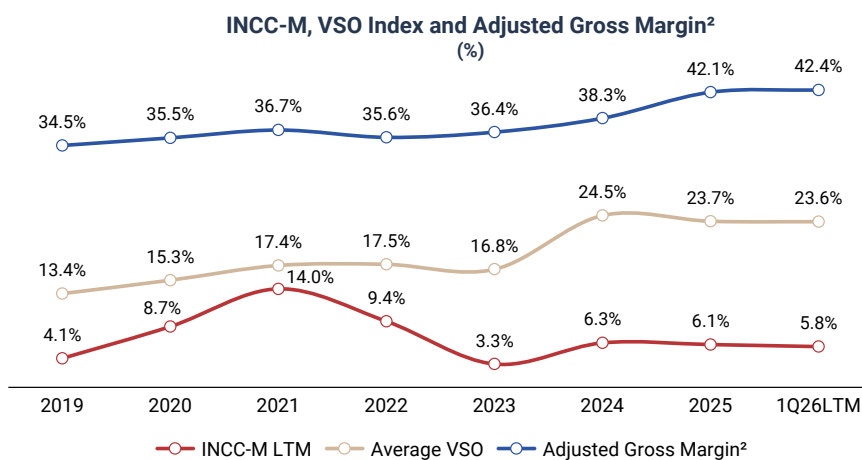
Inflation and the potential business impacts

Although we remain highly positive regarding demand and the ongoing development of the Program, we are also closely monitoring the challenges emerging from the escalation of the conflict in the Middle East involving the United States and Iran. The developments of the conflict and the resulting volatility in the prices of certain materials require companies to adopt a cautious approach toward potential inflationary pressures affecting production costs. In periods like these, the importance of maintaining a conservative profile and a solid, long-term-oriented business model becomes even more evident.

In this context, as seen in previous periods throughout the Company's history, we emphasize the fundamental role that rigorous cost control plays in maintaining operational stability – from the close monitoring of each project's budget lines and the appropriate inflation provisions consistently embedded in our planning, to the active management of corporate agreements negotiated with suppliers.

In addition, we highlight the solid product pricing strategy that we implemented several years ago and have since maintained with the necessary discipline, as well as the maintenance of a receivables portfolio indexed to inflation. This same culture enabled us to build a track record of margin expansion even in more adverse and inflationary environments than the current one, such as during the COVID-19 pandemic and the Russia-Ukraine war.

Maintaining sales speed (VSO index) at healthy levels, while still preserving the ability to reprice inventory over time, is a key factor in navigating more turbulent periods with greater stability. Gross margin, currently at its highest historical level (with inventory margins at even higher levels), together with the well-balanced relationship between backlog construction costs and inventory volume, further reinforces this view. The chart below illustrates this dynamic, highlighting the consistency and resilience we have consistently emphasized:



To conclude, we reiterate that we will remain, as always, closely attentive to any inflationary developments that may impact our operations. Despite ongoing uncertainties, we continue to operate with the highest level of discipline and the efficiency-driven approach that has always characterized us. We believe we are very well positioned to sustain the solid performance that has accompanied us over the years. We remain confident that 2026 will be a promising year. Based on the results delivered in 1Q26, we believe we are firmly moving in that direction.

We would like to thank all those who believe in Direcional and Riva and who share with us the commitment to continuously improve, always guided by the responsibility that our business demands.

Thank you,

The Management - Direcional Engenharia S/A

1 – Adjustment including revenue from non-consolidated SPVs (non-controlled and jointly controlled).

2 – Adjustment excluding capitalized interest in cost.

3 – Adjustment excluding capitalized interest in cost and non-recurring results recorded under “Other operating income and expenses.”

4 – Adjustment excluding share swap results, receivables assignment expenses, and non-recurring results recorded under “Other operating income and expenses,” as applicable.

5 – Total balance of borrowings net of cash and cash equivalents and financial investments, plus the balance of outstanding interest rate swap positions.

6 – Operating cash generation/consumption: accounting cash generation excluding non-operating effects in the period.

7 – Accounting cash generation/consumption: change in net debt adjusted for dividend payments, share repurchases, and changes in interest rate swap positions.

8 – Also includes transfers carried out through true sale transactions, totaling BRL 13.0 million in the quarter.

KEY FIGURES

Main Financial Figures (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Net Revenue	1,164.5	1,225.8	894.1	-5.0%	30.2%
Gross Profit	473.4	499.1	345.3	-5.1%	37.1%
Gross Margin	40.7%	40.7%	38.6%	-0.1 p.p.	2.0 p.p.
Adjusted Gross Profit ¹	499.1	524.2	371.2	-4.8%	34.5%
Adjusted Gross Margin ¹	42.9%	42.8%	41.5%	0.1 p.p.	1.3 p.p.
Net Income (% Direcional)	213.2	211.4	164.5	0.8%	29.6%
Net Margin (% Direcional)	18.3%	17.2%	18.4%	1.1 p.p.	-0.1 p.p.
Operating Net Income ²	200.2	211.4	157.9	-5.3%	26.8%
Operating Net Margin ²	17.2%	17.2%	17.7%	-0.1 p.p.	-0.5 p.p.
Launches³ (BRL million, except units and %)					30.2%
PSV Launched - 100%	1,005.8	1,900.9	901.2	-47.1%	11.6%
Direcional	704.7	1,079.8	671.5	-34.7%	4.9%
Riva	301.1	821.1	229.7	-63.3%	31.1%
PSV Launched - % Company	862.4	1,680.2	802.4	-48.7%	7.5%
Direcional	665.9	859.1	640.9	-22.5%	3.9%
Riva	196.5	821.1	161.5	-76.1%	21.7%
Launched Units	3,109	4,780	3,424	-35.0%	-9.2%
Direcional	2,447	3,587	2,897	-31.8%	-15.5%
Riva	662	1,193	527	-44.5%	25.6%
Net Sales³ (BRL million, except units and %)					
Net Sales - PSV 100%	1,582.0	1,517.5	1,326.5	4.2%	19.3%
Direcional	979.9	793.3	843.8	23.5%	16.1%
Riva	602.1	724.2	482.7	-16.9%	24.7%
Net Sales - PSV % Company	1,352.0	1,305.1	1,099.8	3.6%	22.9%
Direcional	871.0	665.4	687.2	30.9%	26.8%
Riva	481.0	639.8	412.6	-24.8%	16.6%
Contracted Units	4,848	4,227	4,330	14.7%	12.0%
Direcional	3,585	2,908	3,260	23.3%	10.0%
Riva	1,263	1,319	1,070	-4.2%	18.0%
Net Sales Speed (VSO index) in PSV 100%	24%	21%	23%	2.5 p.p.	0.3 p.p.
Direcional	24%	19%	23%	4.8 p.p.	1.1 p.p.
Riva	23%	24%	24%	-0.7 p.p.	-1.1 p.p.
Other Indicators (BRL million, except %)	1Q26	4Q25	3Q25	2Q25	1Q25
Adjusted Annualized ROE ²	38%	44%	33%	33%	29%
Net Debt (Net Cash) ⁴	612.8	532.6	104.1	-137.5	257.4
Equity	2,550.1	2,320.2	2,720.2	2,470.7	2,366.7
Net Debt / Equity	24.0%	23.0%	3.8%	-5.6%	10.9%
Cash Generation ⁵	-76.5	390.4	112.8	394.9	-14.9
Inventory (PSV 100%)	5,177.8	5,696.1	5,296.3	4,716.0	4,457.9
Landbank (PSV 100%)	59,955.7	58,452.3	51,251.9	49,901.3	46,253.3

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.

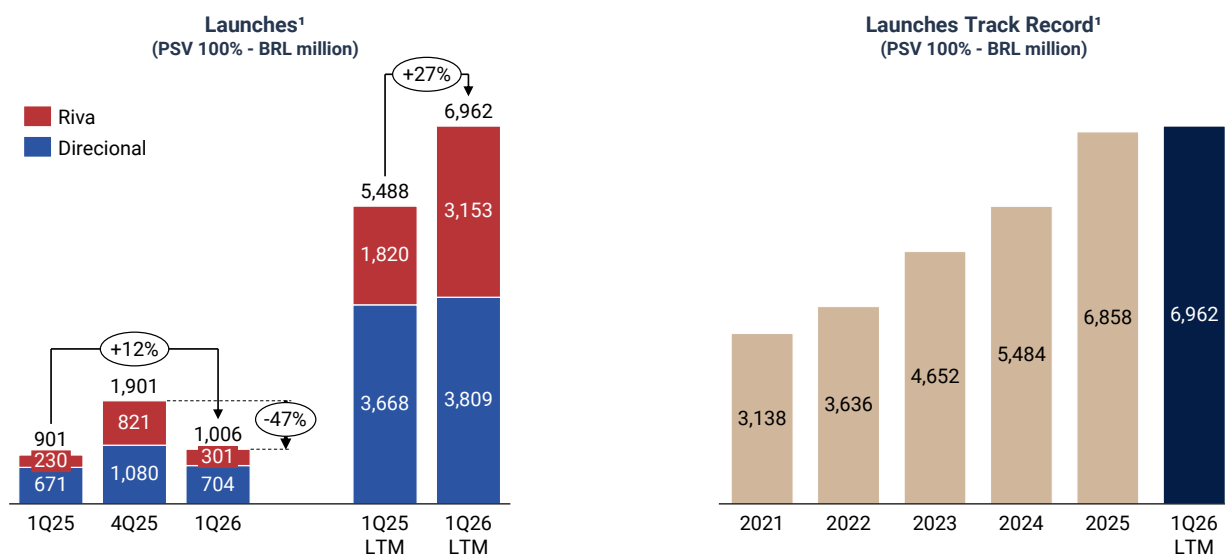
5 - Change in net debt adjusted by payment of dividends, share buybacks and the change in the balance of interest rate swap contracts.



LAUNCHES

In line with its strategic plan for 2026, Direcional Group launched BRL 1.0 billion in PSV (BRL 862 million % Company) in 1Q26, representing a 12% increase compared to the same period last year. Of this total, 70% corresponds to Direcional-branded products, while Riva accounted for 30% of the launch mix.

As a result, on a last twelve months basis ending in March (1Q26 LTM), total PSV launched reached BRL 7.0 billion (BRL 6,0 billion % Company), reflecting a 27% increase compared to 1Q25 LTM.



Launches¹ (BRL million, except units and %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
PSV Launched (100% PSV)	1,005.8	1,900.9	901.2	-47.1%	11.6%
Direcional	704.7	1,079.8	671.5	-34.7%	4.9%
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Direcional	2,447	3,587	2,897	-31.8%	-15.5%
Riva	662	1,193	527	-44.5%	25.6%
Average % Company	86%	88%	89%	-3 p.p.	-3 p.p.

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

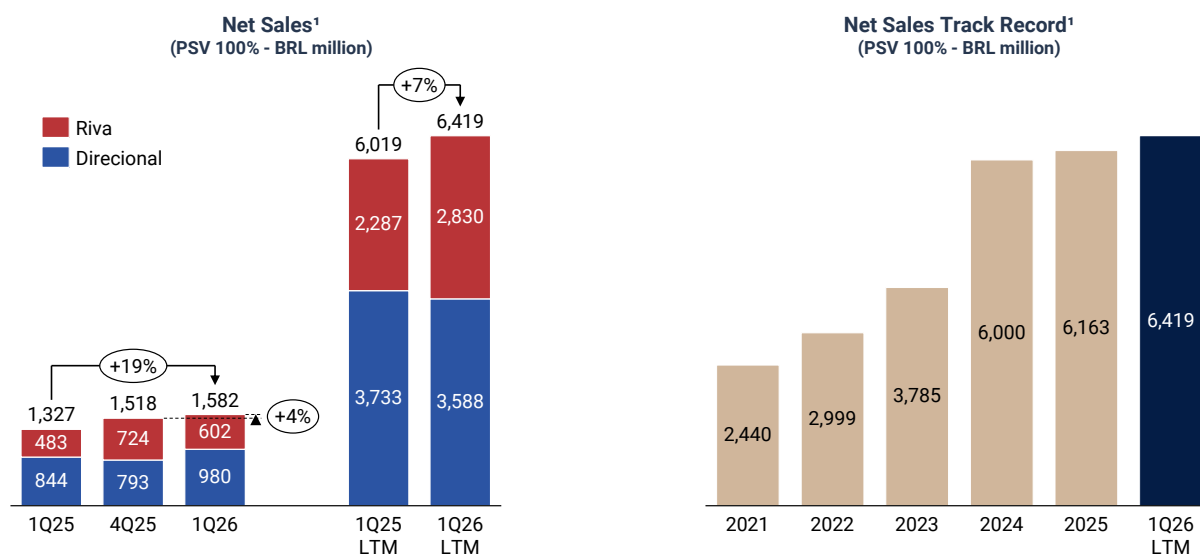


CONTRACTED SALES

In 1Q26, Gross Sales reached BRL 1.9 billion (BRL 1.6 billion % Company), increasing by 29% year-over-year and marking the highest level ever recorded for a first quarter. The strong demand observed throughout the first three months of the year drove Net Sales to BRL 1.6 billion in the period (BRL 1.4 billion % Company), representing a 19% increase compared to 1Q25 and 4% growth versus 4Q25. It is also worth noting that, when considering the Company's stake in the projects, Net Sales increased by 23% year-over-year and 4% quarter-over-quarter.

In 1Q26 LTM, contracted net PSV totaled BRL 6.4 billion (BRL 5.4 billion % Company), representing a 19% increase compared to 1Q25 LTM.

It is important to highlight that part of sales comes from projects developed through non-controlled SPVs or jointly controlled entities with partners. In such cases, revenues from these sales are not fully consolidated into the Company's reported net revenue. As a result, 91% of 1Q26 Net Sales relate to projects contributed directly to the Company's Net Revenue line, while 9% are recognized through the Equity Income method, based on Direcional Group's ownership interest in each of these non-consolidated entities.



Contracted Net Sales ¹ (BRL million, except units and %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Net Sales (100% PSV)	1,582.0	1,517.5	1,326.5	4.2%	19.3%
Direcional	979.9	793.3	843.8	23.5%	16.1%
Riva	602.1	724.2	482.7	-16.9%	24.7%
Net Sales (% Company)	1,352.0	1,305.1	1,099.8	3.6%	22.9%
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Riva	1,263	1,319	1,070	-4.2%	18.0%
Net Sales Speed (VSO index) in PSV	24%	21%	23%	2.5 p.p.	0.3 p.p.
Direcional	24%	19%	23%	4.8 p.p.	1.1 p.p.
Riva	23%	24%	24%	-0.7 p.p.	-1.1 p.p.

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

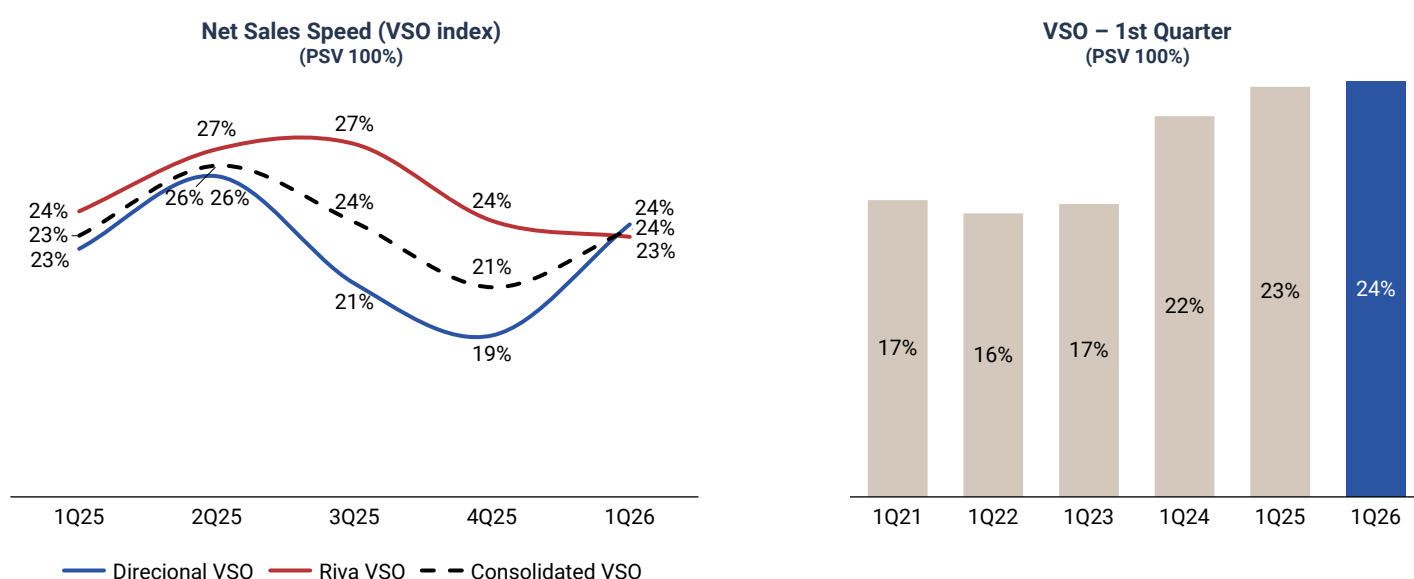


NET SALES SPEED (VSO INDEX)

Supported by the aforementioned resilient demand for Direcional and Riva products, consolidated sales velocity – measured by the Net Sales over Supply ratio (VSO) – increased by 250 bps compared to the previous quarter, reaching 24% in 1Q26. On a year-over-year basis, the increase was 30 bps. As a result, the indicator reached its highest level ever recorded for a first quarter.

It is important to highlight that the quarterly increase in VSO was driven by the performance of both Direcional and Riva. Sales velocity for Direcional-branded products reached 24% in the period, while Riva products posted a VSO of 23%.

The charts below present the VSO track record, as well as the levels recorded in first quarters, given the seasonal nature of these periods:



Canceled Sales

In 1Q26, cancellations totaled BRL 305 million (BRL 227 million % Company), representing 16% of gross sales in the quarter. It is worth noting the impact of the discontinuation of certain regional subsidiaries (*MCMV Cidades*) on recent cancellation levels, as the reduction in purchasing power for beneficiary households, has limited their ability to proceed with unit acquisitions.

In 1Q26 LTM, cancelled PSV totaled BRL 1.1 billion (BRL 807 million % Company), representing 14% of gross contracted PSV in the same period.

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

Canceled Sales ¹ (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Canceled Sales (PSV 100%)	-305.4	-262.9	-142.1	16.2%	114.9%
Gross Sales	1,887.3	1,780.4	1,468.6	6.0%	28.5%
% Canceled Sales / Gross Sales	16.2%	14.8%	9.7%	1.4 p.p.	6.5 p.p.
Canceled Sales (% Company)	-227.2	-196.6	-111.2	15.6%	104.3%
Gross Sales	1,579.1	1,501.7	1,211.0	5.2%	30.4%
% Canceled Sales / Gross Sales	14.4%	13.1%	9.2%	1.3 p.p.	5.2 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

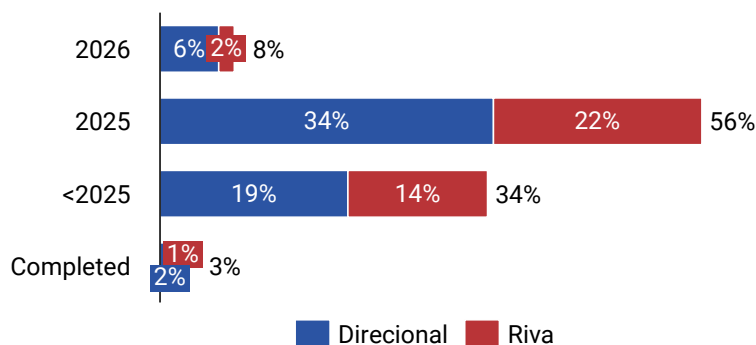
At the end of 1Q26, Inventory PSV totaled BRL 5.2 billion (BRL 4.3 billion % Company), corresponding to 14,120 units. Around 3% of total inventory PSV refers to completed units.

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

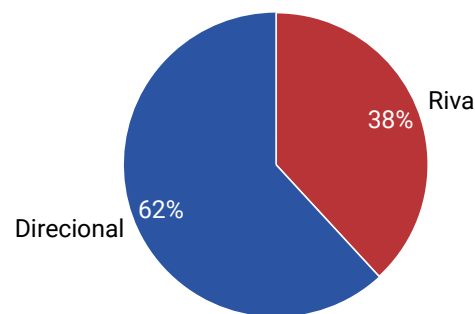
Breakdown of Inventory at Market Value	Total PSV			% Company PSV		
	Direcional	Riva	Total	Direcional	Riva	Total
In progress (BRL million)	3,098	1,943	5,040	2,591	1,600	4,191
<i>% Total</i>	60%	38%	97%	61%	37%	98%
Completed (BRL million)	105	33	137	68	20	88
<i>% Total</i>	2%	1%	3%	2%	0%	2%
Total (BRL million)	3,202	1,975	5,178	2,659	1,620	4,279
<i>% Total</i>	62%	38%	100%	62%	38%	100%
Total Units	10,488	3,632	14,120	10,488	3,632	14,120
<i>% Total Units</i>	74%	26%	100%	74%	26%	100%

The following charts provide further detail on inventory and its segmentation. It is worth noting that approximately **64%** of inventory PSV relates to projects launched from 2025 onwards.

Inventory by Year of Launch
(PSV 100%)



Inventory Breakdown
(PSV 100%)

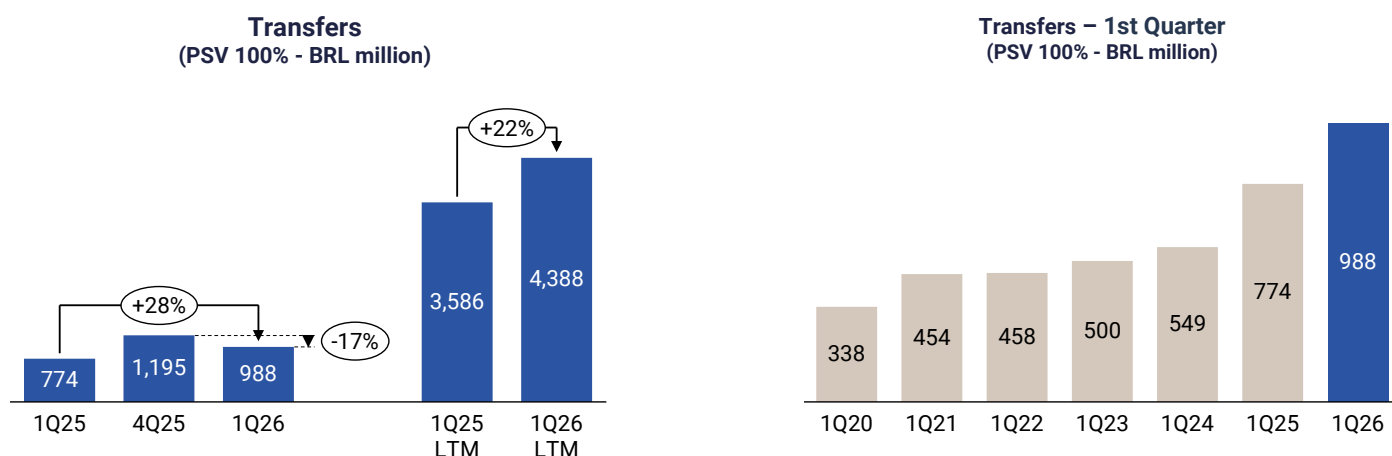




TRANSFERS

In 1Q26, transferred PSV totaled BRL 988 million, up 28% year-over-year (YoY). Looking at first-quarter performance, transferred volumes have shown a consistent upward trend in recent years, as illustrated in the charts below.

Over the last twelve months, transferred PSV reached BRL 4.4 billion, up 22% compared to the BRL 3.6 billion recorded in 1Q25 LTM, reflecting the continued acceleration in transfer volumes in line with the Company's operational growth.



PROJECTS DELIVERED

In 1Q26, Direcional Group delivered 5 projects/phases, totaling 1,886 units. Of the total units delivered in the period, 60% relate to Direcional-branded products, while 40% correspond to Riva products.

Over the twelve-month period ended in March 2026, a total of 12,656 units were delivered across 38 projects/phases. Direcional accounted for 75% of this volume, while Riva represented the remaining 25%.

LANDBANK

At the end of 1Q26, Direcional Group's landbank totaled a PSV of BRL 60.0 billion (BRL 54.8 billion % Company), representing a development potential of approximately 246 thousand units.

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

Landbank Evolution (BRL million)	2025 Landbank	1Q26 Acquisitions	1Q26 Launches	Adjustment ¹	1Q26 Landbank	1Q26 (PSV % Co.)	Units
Direcional	39,852	1,947	(705)	126	41,220	37,913	198,791
Riva	18,601	311	(301)	125	18,736	16,897	46,958
PSV Total	58,452	2,258	(1,006)	251	59,956	54,810	245,749

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



Land Acquisition

During the quarter, 7 land plots were acquired, with a potential PSV totaling BRL 2.3 billion (BRL 1.9 billion % Company), corresponding to approximately 7.4 thousand units. The average acquisition cost in the quarter was 14% of the estimated PSV, with 85% of the payment to be made through land swaps.

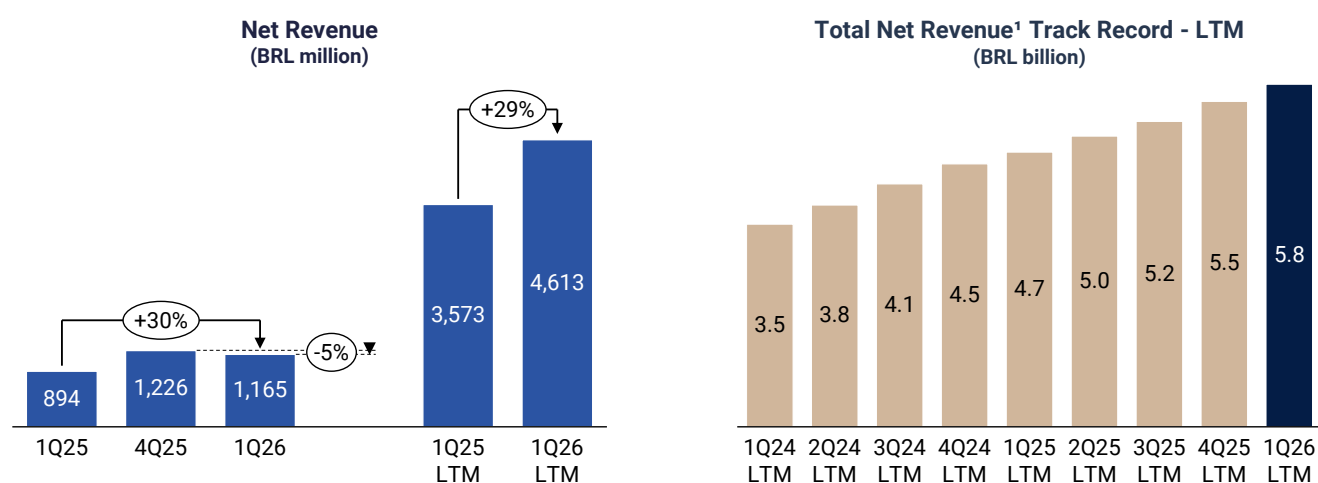


ECONOMIC AND FINANCIAL PERFORMANCE

Net Revenue

Direcional Group's net revenue reached BRL 1.2 billion in 1Q26, up 30% year-over-year, marking the highest level ever recorded for a first quarter. Over the twelve-month period ended in March, consolidated net revenue totaled BRL 4.6 billion, 29% higher than in 1Q25 LTM.

Considering Total Net Revenue¹ — which includes both reported net revenue and the share of net revenue recognized in non-consolidated or jointly controlled SPVs — the total amounted to BRL 1.4 billion in 1Q26, up 25% YoY. In 1Q26 LTM, Total Net Revenue¹ reached BRL 5.8 billion, also representing 25% growth compared to 1Q25 LTM.



The breakdown of Total Net Revenue¹ is presented below, segregating reported net revenue and revenue recognized in non-consolidated SPVs.

Total Net Revenue (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Total Net Revenue¹	1,440.4	1,532.8	1,150.4	-6.0%	25.2%
Net Revenue	1,164.5	1,225.8	894.1	-5.0%	30.2%
Net Revenue from non-consolidated SPVs	275.9	306.9	256.3	-10.1%	7.6%

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

Gross Profit

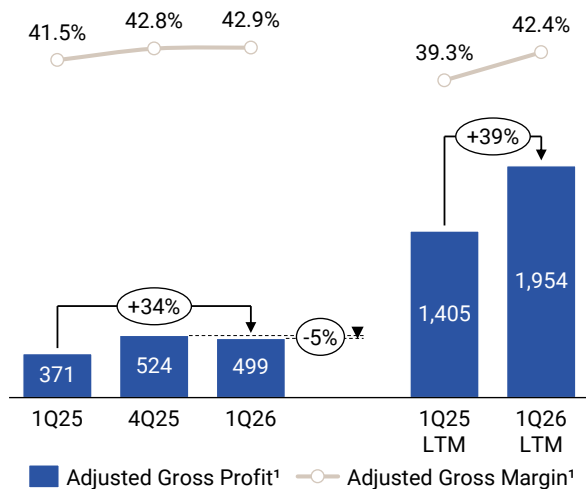
In 1Q26, Adjusted Gross Profit¹ reached BRL 499 million, up 34% year-over-year. **Adjusted Gross Margin¹ reached a new all-time high of 42.9%** in the quarter, expanding both year-over-year (+130 bps) and quarter-over-quarter (+10 bps).

Given the current increase in the prices of certain inputs, largely driven by developments in the Middle East conflict, the Company remains attentive to market dynamics and construction cost trends. In this context, the Company continues to maintain the discipline and conservatism that have consistently guided its decisions, ensuring strict cost control and adherence to project budgets, as well as appropriate pricing of its products.

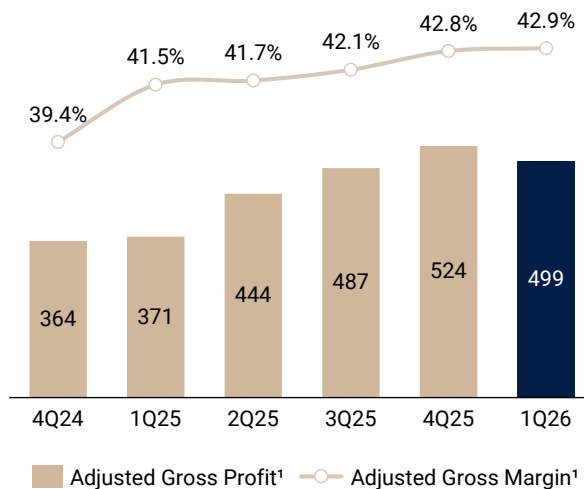
Over the twelve-month period, Adjusted Gross Profit¹ totaled BRL 2.0 billion, 39% higher than in 1Q25 LTM. As a result, Adjusted Gross Margin¹ reached 42.4% in 1Q26 LTM, an increase of 310 bps compared to the prior period.



Adjusted Gross Profit¹
(BRL million and %)



Adjusted Gross Margin¹ Track Record
(BRL million and %)



Adjusted Gross Profit ¹ (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Gross Profit	473.4	499.1	345.3	-5.1%	37.1%
(+) Capitalized Interest	25.7	25.1	25.9	2.7%	-0.9%
Adjusted Gross Profit¹	499.1	524.2	371.2	-4.8%	34.5%
Adjusted Gross Margin¹	42.9%	42.8%	41.5%	0.1 p.p.	1.3 p.p.

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

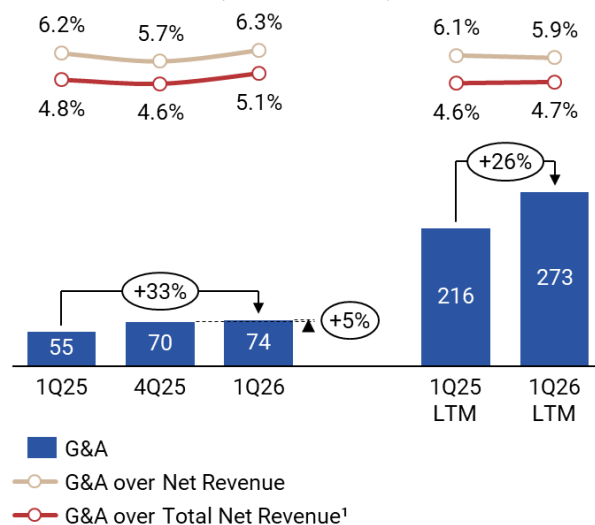
General and Administrative Expenses (G&A)

General and administrative expenses (G&A) totaled BRL 74 million in the quarter, representing 6.3% of net revenue, supporting the Company's operational growth in recent periods.

In relation to Total Net Revenue¹ — including projects not consolidated in the Company's reported revenue — G&A represented 5.1% in 1Q26.

Over the last twelve months, G&A totaled BRL 273 million, up 26% compared to 1Q25 LTM. As a percentage of reported net revenue, G&A stood at 5.9% (a dilution of 20 bps in the period). In relation to total net revenue¹, the ratio was 4.7%, 10 bps higher than in 1Q25 LTM.

G&A Expenses
(BRL million and %)



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

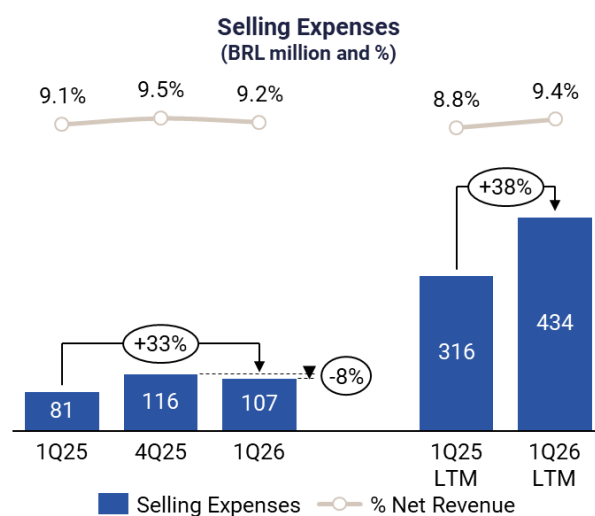


Selling Expenses

Selling expenses, including commissions, marketing and sales point maintenance, totaled BRL 107 million in 1Q26, down 8% quarter-over-quarter and up 33% year-over-year.

As a percentage of net revenue, selling expenses decreased by 30 bps compared to 4Q25, reaching 9.2%. Compared to 1Q25, the ratio remained broadly stable.

Over the twelve-month period ended in March, selling expenses totaled BRL 434 million, representing 9.4% of net revenue.

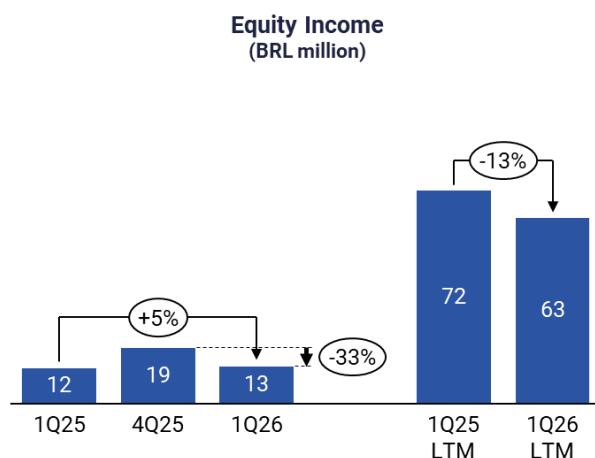


Equity Income

In 1Q26, equity method results totaled BRL 13 million, up 5% year-over-year (YoY) and down 33% quarter-over-quarter (QoQ). In 1Q26 LTM, the line amounted to BRL 63 million, 13% lower compared to 1Q25 LTM.

This variation is mainly explained by: (i) a higher number of projects in the Company's pipeline without joint control; and (ii) a lower average ownership interest held by Direcional Group in non-consolidated projects.

It is worth noting that, from an accounting perspective, results from non-consolidated or jointly controlled SPVs do not impact the revenue line and are recognized exclusively through equity method results.



Other Operating Income and Expenses

Other operating income and expenses reported a net loss of BRL 13 million in the quarter. It is worth noting a non-recurring positive result of BRL 13 million, arising from transactions involving equity interests.

Additionally, other relevant impacts on this line include: (i) provisions and reversals of provisions, resulting in a net negative impact of BRL 19 million; and (ii) recurring legal expenses and related items, totaling BRL 12 million.

Excluding the aforementioned non-recurring effect, the line would have been negative by BRL 26 million in 1Q26, representing 2.2% of net revenue for the period.



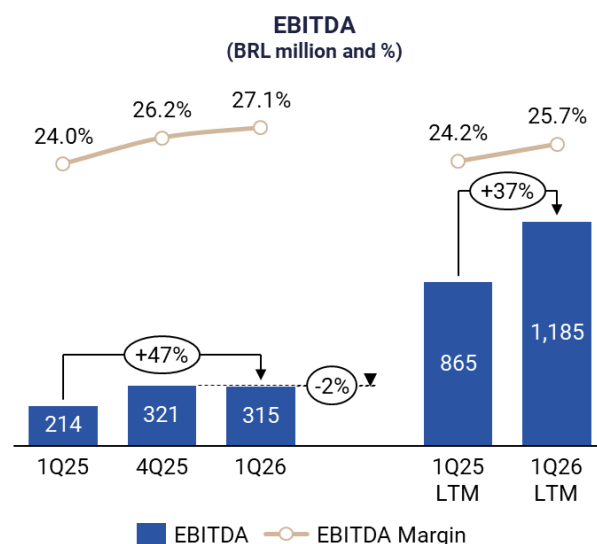
EBITDA

In 1Q26, Direcional Group reported EBITDA of BRL 315 million, up 47% year-over-year and in line with the previous quarter. As a result, EBITDA margin stood at 27.1% in the quarter, an increase of 310 bps YoY and 90 bps quarter-over-quarter.

Over the twelve-month period ended in March, EBITDA totaled BRL 1.2 billion, up 37% compared to 1Q25 LTM. Accordingly, EBITDA margin reached 25.7%, an increase of 150 bps versus 1Q25 LTM.

Adjusting EBITDA for capitalized interest – given its financial nature – as well as for non-recurring effects recorded under Other Operating Income and Expenses, adjusted EBITDA¹ reached BRL 328 million in 1Q26, up 40% YoY, with an adjusted EBITDA margin¹ of 28.2%, an increase of 200 bps in the period.

On an LTM basis, adjusted EBITDA¹ totaled BRL 1.3 billion (+37% compared to 1Q25 LTM), with an adjusted EBITDA margin¹ of 27.1% (+160 bps versus the prior period).



EBITDA and Adjusted EBITDA ¹ (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Net Income	213.2	211.4	164.5	0.8%	29.6%
(+) Depreciation and amortization	22.5	22.7	18.0	-0.6%	25.1%
(+) Income Tax and Social Contribution	24.5	27.8	21.1	-11.8%	15.9%
(+) Minority interest	54.4	73.2	26.9	-25.7%	101.9%
(+/-) Financial results	0.6	(13.8)	(16.1)	-104.6%	-103.9%
EBITDA	315.2	321.3	214.5	-1.9%	47.0%
EBITDA Margin	27.1%	26.2%	24.0%	0.9 p.p.	3.1 p.p.

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

Net financial result totaled a loss of BRL 628 thousand in 1Q26. The main factors impacting the line in the period were: (i) a net negative result of BRL 840 thousand, reflecting income from financial investments, interest expenses, bank fees and the monetary adjustment of the balance of Receivables Assignment; (ii) a recurring positive result of BRL 11 million from monetary adjustments and contractual interest, mainly related to customer receivables; (iii) expenses related to receivables portfolio sales carried out in prior periods, amounting to BRL 6 million; and (iv) a net negative result of BRL 3 million related to derivative instruments used by the Company to hedge interest rate fluctuations.

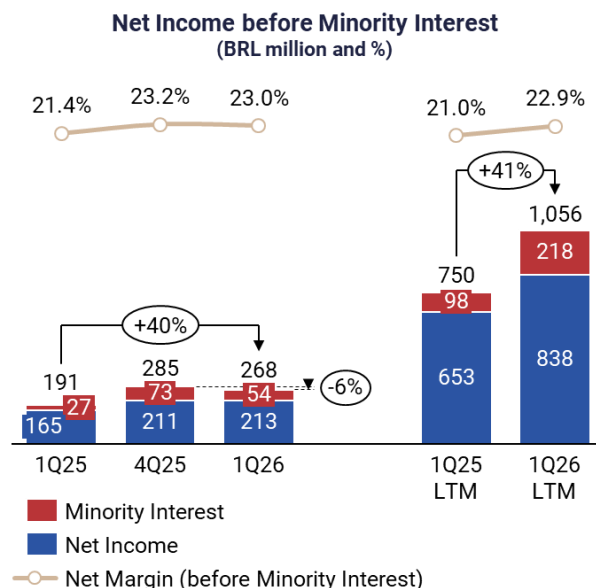


Net Income before Minority Interest

In 1Q26, net income before non-controlling interests (“Minority Interest”) totaled BRL 268 million, up 40% year-over-year. As a result, net margin before minority interest reached 23.0%, an increase of 160 bps YoY.

Over the twelve-month period ended in March, net income before minority interest totaled BRL 1.1 billion, up 41% compared to 1Q25 LTM, with a net margin before minority interest of 22.9%, an increase of 190 bps versus the prior period.

It is also worth noting the nominal reduction in non-controlling interests compared to the previous quarter, as well as a lower share relative to profit before minority interest.



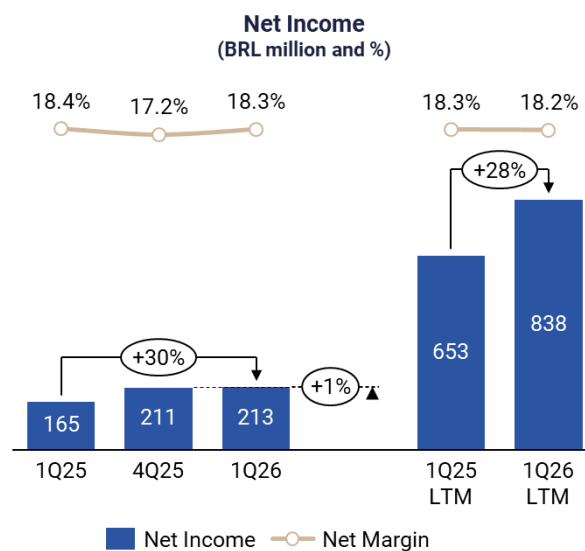
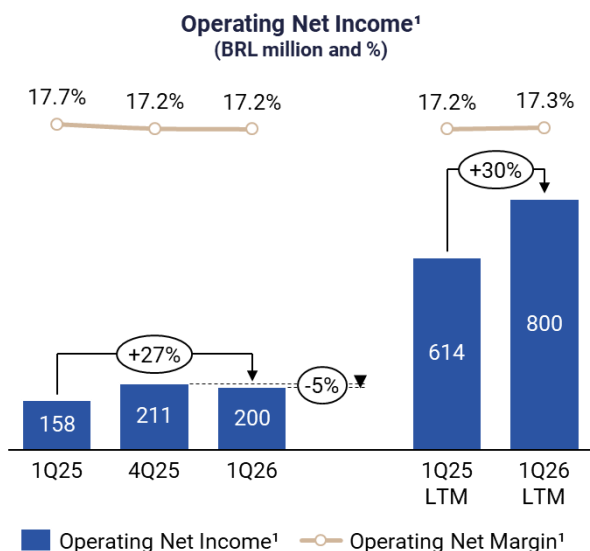
Net Income

Operating Net Income¹ reached BRL 200 million in the quarter, up 27% year-over-year, resulting in an operating net margin¹ of 17.2%. As a result, Direcional Group’s annualized adjusted ROE¹ stood at 38% at the end of the quarter.

Over the twelve-month period, operating net income¹ totaled BRL 800 million, up 30% compared to 1Q25 LTM.

On a reported basis, the Company recorded net income of BRL 213 million, up 30% YoY, with a net margin of 18.3%, marking the highest level ever recorded for a first quarter.

In 1Q26 LTM, reported net income totaled BRL 838 million, up 28% compared to 1Q25 LTM, with a net margin of 18.2%.



The table below presents the reconciliation of Operating Net Income¹, as well as the Operating Net Margin¹.

Operating Net Income ¹ (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Net Income	213	211	165	0.8%	29.6%
(+/-) Other non-recurring expenses (revenue)	(13)	-	(7)	n/a	97%
Operating Net Income ¹	200	211	158	-5.3%	26.8%
Operating Net Margin ¹	17.2%	17.2%	17.7%	-0.1 p.p.	-0.5 p.p.

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.

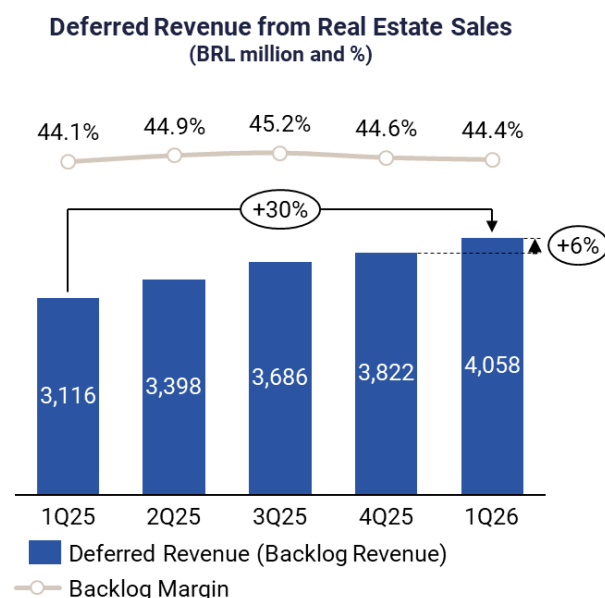
Deferred Results from Real Estate Sales

As of the end of 1Q26, Backlog Revenue from real estate sales totaled BRL 4.1 billion, up 6% compared to 4Q25 and 30% higher than in 1Q25. Accordingly, the Backlog Margin stood at 44.4% in the quarter, remaining at the resilient levels observed in recent periods.

Breaking down the Backlog Revenue, the balance related to Riva projects totaled BRL 1.8 billion at the end of 1Q26, representing growth of 4% versus 4Q25 and 40% versus 1Q25. As a result, Riva’s REF Margin reached 45.0%.

Overall, Backlog Revenue reflects the operational quality consistently delivered by Direcional Group, while also highlighting the Company’s disciplined cost control and strong adherence to project budgets, supporting profitability.

The table below details the Backlog Revenue from real estate sales:



Deferred Results from Real Estate Sales (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Deferred Revenue from Real Estate Sales	4,057.9	3,822.3	3,116.2	6.2%	30.2%
Deferred Costs from Real Estate Sales	-2,258.1	-2,117.5	-1,742.4	6.6%	29.6%
Deferred Results from Real Estate Sales	1,799.8	1,704.8	1,373.7	5.6%	31.0%
Backlog Margin	44.4%	44.6%	44.1%	-0.2 p.p.	0.3 p.p.



BALANCE SHEET HIGHLIGHTS

Cash and Cash Equivalents and Short-Term Investments

At the end of the quarter, cash and cash equivalents and financial investments totaled BRL 2.4 billion, up 11% quarter-over-quarter and 49% year-over-year. The increase was partly driven by the successful completion of another public issuance of real estate receivables certificates (CRI), which raised a total of BRL 437.5 million, further strengthening the Company's cash position and liquidity, while also reducing its average cost of debt.

The Company remains committed to maintaining a well-balanced capital structure, enabling it to capture potential growth opportunities while preserving its characteristic conservative approach to business management.

Cash and Cash Equivalents and Short-term Investments (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Cash and Cash Equivalents	1,662.2	1,199.3	838.0	38.6%	98.4%
Short-term Investments	758.6	983.5	791.5	-22.9%	-4.2%
Total	2,420.8	2,182.8	1,629.5	10.9%	48.6%

Accounts Receivable

The reported balance of Accounts Receivable¹ totaled BRL 3.0 billion at the end of 1Q26, including both current and non-current portions. The Company strategically carries out structured receivables assignment transactions with the sole purpose of enhancing working capital efficiency. Despite the assignment, these receivables remain recorded under Accounts Receivable. Accordingly, the cash inflow from portfolio sales is offset by the recognition of a specific accounting line item referred to as Assignment of Receivables.

Considering net Accounts Receivable from real estate sales – i.e., after deducting the Assignment of Receivables – the balance amounted to BRL 1.9 billion. Based on this amount and net revenue from real estate sales, Days Sales Outstanding² stood at 149 days.

Accounts Receivable ¹ (BRL million, except %)	1Q26 (a)	4Q25 (a)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Real Estate Sales	2,985.4	2,791.0	2,065.7	7.0%	44.5%
Services	35.0	31.5	16.4	11.2%	114.3%
Land Sales	5.5	5.3	11.4	4.3%	-51.8%
Total	3,026.0	2,827.8	2,093.5	7.0%	44.5%
Current	1,607.7	1,438.7	1,106.0	11.7%	45.4%
Non-current	1,418.3	1,389.1	987.4	2.1%	43.6%
Accounts Receivable – Real Estate Sales	2,985.4	2,791.0	2,065.7	7.0%	44.5%
Assignment of Receivables	1,124.8	1,197.2	671.1	-6.0%	67.6%
Accounts Receivable Net of Assignment of Receivables	1,860.6	1,593.8	1,394.6	16.7%	33.4%
Net Revenue – Real Estate Sales	1,124.2	1,155.7	878.6	-2.7%	28.0%
Days Sales Outstanding ²	149	124	143	20.0%	4.3%

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).



Under current accounting standards, Accounts Receivable is recognized in proportion to construction progress (Percentage of Completion, or PoC). As a result, receivables related to units sold but not yet completed are not fully reflected in the financial statements. Total Accounts Receivable stood at BRL 7.1 billion at the end of 1Q26.

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 3.1 billion at the end of the quarter. The table below details this receivables portfolio, considering only amounts related to SPVs consolidated in the Company's financial statements:

Management Portfolio Breakdown (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Direct Method (<i>Tabela Direta</i>)	2,189	2,013	1,396	9%	57%
<i>Projects in progress</i>	687	634	438	8%	57%
<i>Completed Projects</i>	1,503	1,379	958	9%	57%
Pro-Soluto	902	907	689	-1%	31%
<i>Projects in progress</i>	286	275	210	4%	36%
<i>Completed Projects</i>	616	632	478	-2%	29%
Total Portfolio	3,092	2,920	2,085	6%	48%

Finally, the balance of Assignment of Receivables recorded in the Company's balance sheet totaled BRL 1.1 billion at the end of 1Q26, of which only BRL 238 million relates to subordinated quotas held by the Company. The breakdown of these amounts by type of transaction is presented below:

- (i) Direct Method (*Tabela Direta*, in Portuguese): BRL 795 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 196 million at the end of the quarter.
- (ii) *Pro-soluto*: BRL 330 million, referring to transactions for which the Company's exposure through subordinated quotas totaled BRL 43 million at the end of 1Q26.



Indebtedness

Gross borrowings totaled BRL 3.1 billion at the end of 1Q26, of which 91% relates to long-term obligations (non-current liabilities). The weighted average maturity of the debt was 66 months, the longest in the sector.

Considering (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 debt¹ of BRL 613 million. Accordingly, the leverage ratio, measured as net debt-to-equity, stood at 24.0% at the end of 1Q26.

The table below presents a breakdown of debt by type and index, as well as its amortization schedule.

Indebtedness (BRL million, except %)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Loans and Financing Operations	3,076.3	2,758.3	1,894.1	11.5%	62.4%
Real Estate Receivables Certificates (CRI)	2,512.8	2,110.7	1,482.5	19.1%	69.5%
Construction Financing	562.7	646.8	410.9	-13.0%	36.9%
Leasing	0.8	0.9	0.7	-9.9%	8.1%
Cash and Cash Equivalents and Short-Term Investments	2,420.8	2,182.8	1,629.5	10.9%	48.6%
Net Debt (Net Cash) before swap	655.5	575.5	264.6	13.9%	147.8%
Interest rate swap contracts	42.7	43.0	7.2	-0.8%	494.2%
Net Debt¹ (Net Cash)	612.8	532.6	257.4	15.1%	138.1%
Net Debt¹ / Equity	24.0%	23.0%	10.9%	1 p.p.	13 p.p.
Corporate Net Debt²	50.2	-114.2	-153.5	n/a	n/a
Corporate Net Debt² / Equity	2.0%	-4.9%	-6.5%	6.9 p.p.	8.5 p.p.
Loans and Financing Operations by index	3,076.3	2,758.3	1,894.1	11.5%	62.4%
TR	548.0	642.9	410.9	-14.8%	33.4%
IPCA ³	1,095.7	1,031.6	803.2	6.2%	36.4%
CDI	769.4	706.7	498.2	8.9%	54.4%
Fixed interest rate ³	663.2	377.1	181.8	75.9%	264.8%

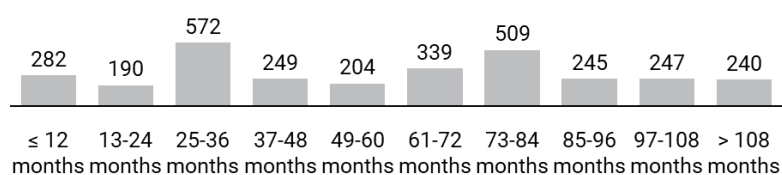
1 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

2 - Corporate Net Debt: Net Debt reduced by the outstanding balance of financings contracted under the Housing Finance System (SFH) or financings obtained from the Real Estate Investment Fund of the Severance Pay Guarantee Fund (FI-FGTS). This is the metric used to calculate the Company's financial covenant.

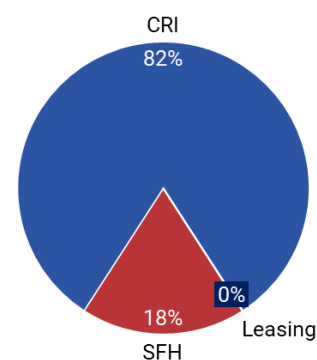
3 - For all bonds indexed to the IPCA (Brazil's Consumer Price Index) and with fixed interest rate, the Company has interest rate swap contracts, in order to exchange the interest rate into CDI.

Debt Amortization Schedule
(BRL million)

■ Construction Financing - SFH
■ Leasing
■ Capital Markets
■ Interest Rate Swap



Loans and Financing Breakdown
(% of Total Debt)





Cash Generation¹

In 1Q26, operating cash generation² totaled BRL 35 million. It is worth noting that the quarter included non-operating cash outflows, mainly related to receivables assignment amortizations, amounting to BRL 111 million. As a result, the Company reported accounting cash consumption¹ of BRL 76 million in 1Q26.

1 - Cash Generation: variation in net debt adjusted by payment of dividends, share buyback and the variation in the balance of interest rate swap contracts.

2 - Operating Cash Generation/Consumption: Accounting cash generation, excluding non-operating effects recognized during the period.

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 03/31/2026: R\$ 13.30

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

Valor de Mercado:
BRL 6.9 billion / US\$ 1.3 billion

Free Float:
63%

1Q26 ADTV:
7.9 million shares
BRL 113.3 million
17,793 transactions

CONFERENCE CALL

Date: 05/12/2026 – Tuesday
8:30 a.m. (EDT)
9:30 a.m. (BRT)
01:30 p.m. (GMT)

Access Info:

[Zoom](#)

[YouTube](#)

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CONSOLIDATED BALANCE SHEET

IFRS

Consolidated Balance Sheet (BRL '000)	03/31/2026	12/31/2025	Δ %
Current Assets	6,667,189	6,128,834	9%
Cash and cash equivalents and short-term investments	2,420,762	2,182,799	11%
Accounts receivable	1,607,700	1,438,700	12%
Inventory	2,221,325	2,086,835	6%
Receivables from related parties	98,607	92,922	6%
Taxes recoverable	46,226	43,855	5%
Accounts receivable from divestiture	687	1,718	-60%
Other credits	271,882	282,005	-4%
Non-Current Assets	7,249,735	7,090,801	2%
Short-term investments	238,336	230,360	3%
Accounts receivable	1,418,253	1,389,073	2%
Inventory	4,975,637	4,864,673	2%
Judicial deposits	24,922	24,277	3%
Taxes recoverable	11,763	11,059	6%
Accounts receivable from divestiture	5,798	5,798	-
Other receivables	166,711	148,204	12%
Investments	103,621	124,135	-17%
Fixed assets	273,319	260,159	5%
Intangible assets	31,375	33,063	-5%
Total Assets	13,916,924	13,219,635	5%

Consolidated Balance Sheet (BRL '000)	03/31/2026	12/31/2025	Δ %
Current Liabilities	1,566,257	1,621,183	-3%
Loans and financing	282,086	274,805	3%
Assignment liability	281,001	296,402	-5%
Suppliers	170,619	181,281	-6%
Suppliers - Forfait	14,823	12,949	14%
Labor obligations	104,382	87,815	19%
Tax obligations	59,560	67,093	-11%
Lease financing	11,840	12,686	-7%
Real estate commitments payable	89,155	131,775	-32%
Advances from customers	74,182	83,947	-12%
Other accounts payable	222,218	222,844	-0%
Dividends to be paid	0	11,519	-100%
Provision for guarantee	22,784	23,533	-3%
Payables to related parties	233,607	214,534	9%
Non-Current Liabilities	9,800,529	9,278,301	6%
Loans and financing	2,794,176	2,483,542	13%
Assignment liability	843,825	900,748	-6%
Suppliers	13,072	14,082	-7%
Provision for guarantee	29,063	24,866	17%
Tax obligations	70,988	60,531	17%
Lease financing	75,254	76,290	-1%
Real estate commitments payable	5,345,435	5,088,473	5%
Advances from customers	523,564	521,793	0%
Provision for labor, tax and civil contingencies	41,884	39,280	7%
Other accounts payable	63,268	68,696	-8%
Shareholder's Equity	2,550,138	2,320,151	10%
Capital	1,181,857	1,181,857	-
Share issue expenses	-21,994	-21,994	-
Treasury shares	-2,141	-22,571	-91%
Capital reserves	187,677	192,734	-3%
Equity valuation adjustment	235,951	238,956	-1%
Income reserves	335,038	347,639	-4%
Current Results	213,160	0	-
	2,129,548	1,916,621	11%
Non-controlling interest	420,590	403,530	4%
Total Liabilities and Shareholder's Equity	13,916,924	13,219,635	5%



CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement BRL '000	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Net Revenue	1,164,527	1,225,843	894,132	-5.0%	30.2%
Cost of real estate sales and services	-691,115	-726,735	-548,851	-4.9%	25.9%
Gross Profit	473,412	499,108	345,281	-5.1%	37.1%
General and administrative expenses	-73,565	-70,378	-55,133	4.5%	33.4%
Selling expenses	-107,345	-116,252	-80,985	-7.7%	32.5%
Equity income	12,932	19,179	12,368	-32.6%	4.6%
Other operating income and expenses	-12,800	-33,062	-25,081	-61.3%	-49.0%
Operating Income (Expenses)	-180,778	-200,513	-148,831	-9.8%	21.5%
Financial Expenses	-119,807	-113,765	-61,290	5.3%	95.5%
Financial Revenues	119,179	127,549	77,401	-6.6%	54.0%
Financial Results	-628	13,784	16,111	-104.6%	-103.9%
Income before Income and Social Contribution Taxes	292,006	312,379	212,561	-6.5%	37.4%
Income and social contribution taxes - current and def.	-24,472	-27,756	-21,109	-11.8%	15.9%
Net Income before Interests in SCPs and SPVs	267,534	284,623	191,452	-6.0%	39.7%
Interest in SCPs and SPVs (Minority Interest)	-54,374	-73,191	-26,936	-25.7%	101.9%
Net Income	213,160	211,432	164,516	0.8%	29.6%
Gross Margin	40.7%	40.7%	38.6%	-0.1 p.p.	2.0 p.p.
Adjusted Gross Margin¹	42.9%	42.8%	41.5%	0.1 p.p.	1.3 p.p.
Net Margin	18.3%	17.2%	18.4%	1.1 p.p.	-0.1 p.p.

1 - Adjusted Gross Margin: excluding capitalized interest.



CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement (BRL '000)	03/31/2026	03/31/2025
Cash Flow from Operating Activities		
Profit before income and social contribution taxes	292,006	212,561
Adjustments to reconcile profit to cash generated from operating activities		
Depreciation and Amortization	22,549	18,020
Equity income	-12,932	-12,368
Income from financial investments	-20,731	-22,143
Provision for guarantee	7,841	8,011
Interest on charges and financing and assignment liability	87,671	53,916
Hedge accounting – fair value	-11,577	-620
Gains (losses) from derivatives	14,518	-2,791
Provision for labor, tax, and civil contingencies	8,520	5,846
Gains (losses) on barter transactions	-12,006	-10,921
Gains on disposal of investments	-27,315	-13,543
Amortization of acquisition-related fair value adjustments	-	5,376
Remeasurement of accounts receivable from the acquisition of equity interests	-35	-8
Present value adjustment of accounts receivable	3,893	4,162
Present value adjustment on lease liabilities	1,550	1,352
Receivables assignment expenses	5,522	3,364
Expenses on the settlement of assigned receivables	8,908	0
Adjustment to net realizable value of finished inventory	-	94
Adjustment of assignment of receivables	24,734	14,815
Allowance for expected credit losses	19,004	19,480
Provision for losses on accounts receivable and other credits	9,156	-
Provision for stock option plan	6,630	3,952
Provision for profit sharing	4,635	4,589
Increase (decrease) in assets		
Accounts receivable	-228,968	-270,356
Inventory	52,557	65,427
Other credits	-7,379	-15,729
Related parties	3,603	-26,034
Escrow deposits	-645	-989
Taxes recoverable	-3,075	5,132
(Decrease) increase in liabilities		
Suppliers	-6,986	2,836
Labor obligations	11,932	9,439
Tax liabilities	-2,528	5,857
Real estate commitments payable	-79,212	-46,649
Advances from clients	4,608	3,944
Accounts payable	-33,192	28,392
Provision for labor, tax, and civil contingencies	-5,916	-2,911
Related parties	19,073	54,845
Construction collateral	-4,501	-5,886
Other Liabilities	-	11,713
Income and social contribution taxes paid	-20,643	-15,043
Net Cash generated (applied) in Operating Activities	131,269	97,132
Cash Flow from Investment Activities		
Increase (Decrease) in investments (SCPs and SPVs)	11,467	-13,841
Dividends received	5,346	14,905
Proceeds from the sale of investments	45,014	39,842
Capital contributions and shareholder loans	-2,209	16,024
Acquisition of fixed assets	-35,132	-16,023
Acquisition of intangibles	-5,611	-7,064
Net changes in financial investments	237,645	50,763
Net Cash generated (applied) in Investment Activities	256,520	84,606
Cash Flow from Financing Activities		
Disposal of treasury shares	-	1
Dividends paid	-11,897	-299,399
Entry of assignment of receivables	45,613	-
Payment of assignment of receivables	-157,101	-51,094
Share repurchase	-3,824	-11,274
Amortization of lease financing	-3,286	-2,235
Interest paid on lease	-146	-202
Proceeds from borrowings	589,789	486,092
Payment of debt issuance costs	-20,420	-15,053
Repayment of borrowings	-227,663	-163,716
Interest paid on borrowings	-95,682	-30,493
Dividends paid to non-controlling shareholders	-32,765	-19,452
Capital contributions from (distributions to) non-controlling interests	-7,554	-28,968
Net cash generated (applied) in financing activities	75,064	-135,793
Increase in Cash and Cash Equivalents	462,853	45,945
Cash and Cash Equivalents		
At the beginning of the period	1,199,343	792,054
At the end of the period	1,662,196	837,999



CONSOLIDATED BALANCE SHEET - RIVA



Consolidated Balance Sheet (BRL '000)	03/31/2026	12/31/2025	Δ %
Current Assets	2,050,438	2,127,160	-4%
Cash and cash equivalents and short-term investments	596,013	780,028	-24%
Accounts receivable	563,555	538,848	5%
Inventories	746,952	673,395	11%
Receivables from related parties	56,689	61,677	-8%
Taxes recoverable	9,648	8,928	8%
Other receivables	77,581	64,284	21%
Non-Current Assets	2,760,129	2,688,520	3%
Short-term investments	67,293	65,435	3%
Accounts receivable	775,071	753,541	3%
Inventories	1,793,614	1,761,137	2%
Judicial deposits	2,419	2,219	9%
Taxes recoverable	2,039	1,738	17%
Accounts receivable from divestitures	5,297	5,297	-
Other receivables	34,385	28,460	21%
Investments	45,928	39,361	17%
Property and equipment	34,028	31,264	9%
Intangible assets	55	68	-19%
Total Assets	4,810,567	4,815,680	-0%

Consolidated Balance Sheet (BRL '000)	03/31/2026	12/31/2025	Δ %
Current Liabilities	498,959	555,456	-10%
Debts and debentures	39,771	33,335	19%
Assignment of receivables	147,671	151,213	-2%
Trade payables	50,671	52,961	-4%
Trade payables - forfait	5,363	5,376	-0%
Labor obligations	21,635	17,593	23%
Tax obligations	25,433	27,381	-7%
Lease financing	103	102	1%
Real estate commitments payable	28,003	41,872	-33%
Advances from customers	48,816	52,553	-7%
Other accounts payable	55,870	50,105	12%
Provision for warranties	6,435	6,812	-6%
Dividends payable	0	58,852	-100%
Payables to related parties	69,188	57,301	21%
Non-Current Liabilities	3,443,604	3,459,767	-0%
Debts and debentures	456,990	546,854	-16%
Assignment of receivables	605,504	645,627	-6%
Trade payables	4,171	4,572	-9%
Current taxes with deferred payment	37,227	33,255	12%
Real estate commitments payable	1,980,783	1,874,551	6%
Advances from customers	287,406	281,319	2%
Provision for warranties	8,997	8,189	10%
Provisions for tax, labor and civil contingencies	1,672	1,748	-4%
Other accounts payable	60,854	63,652	-4%
Equity	868,004	800,457	8%
Equity attributable to shareholders	833,434	767,918	9%
Non-controlling interest	34,570	32,539	6%
Total Liabilities and Shareholder's Equity	4,810,567	4,815,680	-0%

CONSOLIDATED INCOME STATEMENT - RIVA



Consolidated Income Statement (BRL '000)	1Q26 (a)	4Q25 (b)	1Q25 (c)	Δ % (a/b)	Δ % (a/c)
Net Revenue	405,447	499,877	325,734	-18.9%	24.5%
Cost of units sold and services rendered	-230,026	-295,526	-194,818	-22.2%	18.1%
Gross Profit	175,421	204,351	130,916	-14.2%	34.0%
Selling, general and administrative expenses	-36,901	-45,901	-32,273	-19.6%	14.3%
Equity income	8,643	11,935	8,097	-27.6%	6.7%
Other operating income and expenses	-5,603	-2,382	-1,430	135.2%	291.8%
Operating Income (Expenses)	-33,861	-36,348	-25,606	-6.8%	32.2%
Financial Result, net	286	-1,460	-4,646	-119.6%	-106.2%
Income before Income and Social Contribution Taxes	141,846	166,543	100,664	-14.8%	40.9%
Income and Social Contribution taxes	-12,398	-11,247	-7,209	10.2%	72.0%
Net Income before Interest in SPVs and SCPs	129,448	155,296	93,455	-16.6%	38.5%
Interest in SPVs and SCPs (Minority Interest)	-9,932	-12,855	-9,307	-22.7%	6.7%
Net Income	119,516	142,441	84,148	-16.1%	42.0%
Gross Margin	43.3%	40.9%	40.2%	2.4 p,p,	3.1 p,p,
Adjusted Gross Margin¹	44.6%	42.8%	42.4%	1.8 p,p,	2.1 p,p,
Net Margin	30.1%	28.2%	25.2%	1.9 p,p,	4.9 p,p,

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.