



Belo Horizonte, April 10th, 2025 - Direcional Engenharia S/A, one of the largest homebuilders and real estate development companies in Brazil, focused on the development of low-income and medium-income projects and operating in several regions of the Brazilian Territory, discloses here its operating preview for the first quarter of 2025 (1Q25). Unless otherwise stated, the information in this document is expressed in national currency (Brazilian Reais – BRL or BRL) and the Potential Sales Value (“PSV”) demonstrates the consolidated amount (PSV 100%).

NOTICE TO THE MARKET

1Q25 OPERATING PREVIEW

- ✓ **NET SALES OF 1.3 BILLION IN 1Q25 (BRL 1.1 BILLION % COMPANY)**
- ✓ **10% GROWTH IN NET SALES VERSUS 1Q24, CONSIDERING THE COMPANY’S STAKE**
- ✓ **IN THE LAST TWELVE MONTHS, NET SALES TOTALED BRL 6.3 BILLION, GROWING 40% VERSUS 1Q24 LTM**
- ✓ **IN LINE WITH THE STRATEGY, THE COMPANY’S STAKE IN LAUNCHES REACHED 89% IN 1Q25, WITH A 23% INCREASE IN THE PSV VERSUS THE YEAR-AGO PERIOD**

OTHER HIGHLIGHTS

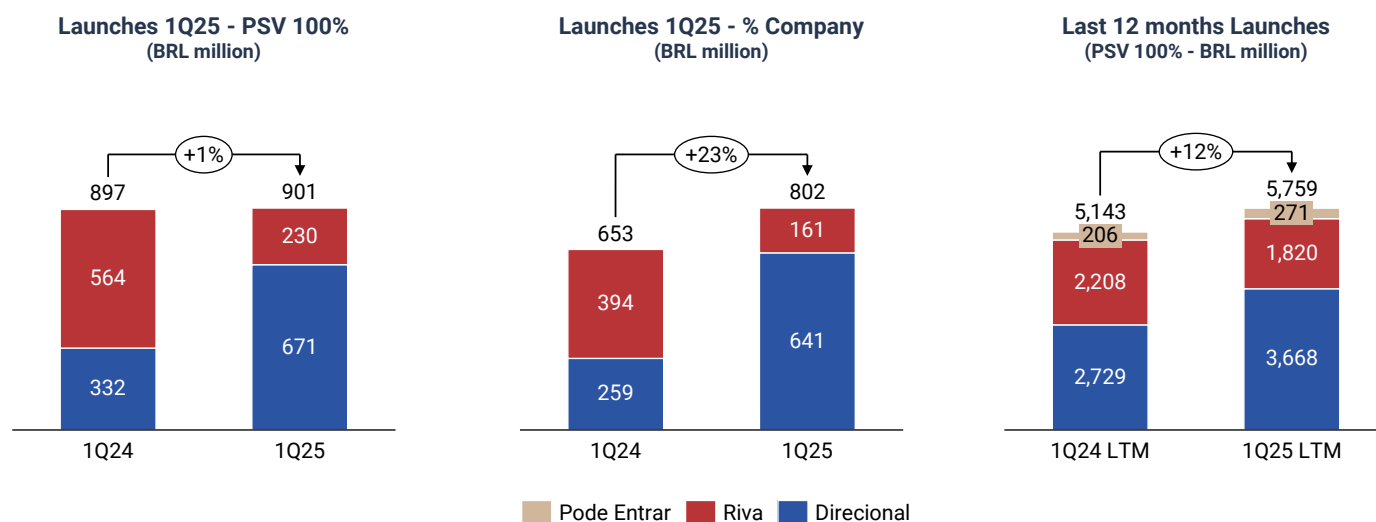
- Launches of BRL 5.8 billion in 1Q25 LTM, 12% higher than in 1Q24 LTM.
- Consolidated Net Sales Speed ratio (VSO index) of 23% in 1Q25, 170 bps above 1Q24.
- Direcional segment’s VSO came in at 23% in the quarter, up by 150 bps compared to 1Q24.
- Riva’s VSO reached 24% in 1Q25, a 210-bps increase versus 1Q24.

LAUNCHES

Following the strategic planning for the year 2025, Direcional Group launched 17 new projects/stages during the first quarter, corresponding to a PSV of BRL 901 million (BRL 802 million % Company). Thus, the volume launched remained in line with the total recorded in the 1st quarter of 2024. Products from the Direcional brand accounted for 75% of the total, while Riva projects represented 25%.

It is worth noting that the Company's stake in the PSV launched in the quarter reached 89%. As a result, considering the volume launched in % Company, there was a 23% growth compared to the year-ago period, which is also aligned with the Group's strategy.

Considering the 12-month period ending in march (1Q25 LTM), Launches summed BRL 5.8 billion (BRL 4.8 billion % Company). Hence, in comparison with 1Q24 LTM, the growth rate reached 12%



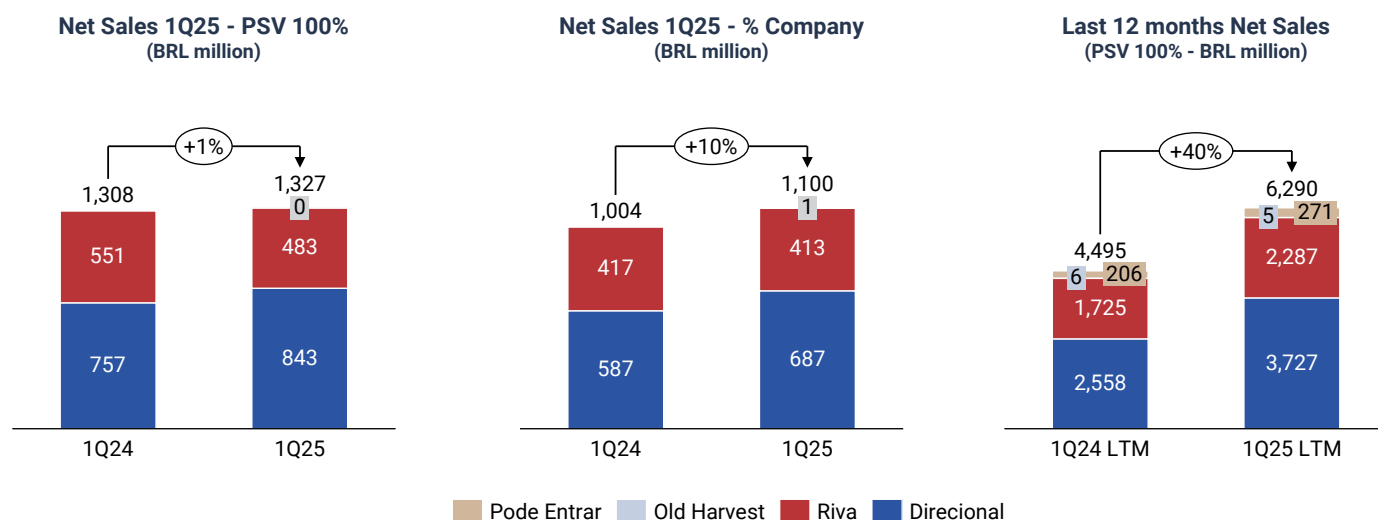
Launches	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
PSV Launched - 100% (BRL million)	901.2	1,833.2	896.5	-50.8%	0.5%
Direcional	671.5	1,151.2	332.3	-41.7%	102.1%
Riva	229.7	681.9	564.2	-66.3%	-59.3%
PSV Launched - % Company (BRL million)	802.4	1,405.8	653.5	-42.9%	22.8%
Direcional	640.9	880.0	259.0	-27.2%	147.5%
Riva	161.5	525.7	394.5	-69.3%	-59.1%
Launched Units	3,424	5,763	2,238	-40.6%	53.0%
Direcional	2,897	4,188	918	-30.8%	215.6%
Riva	527	1,575	1,320	-66.5%	-60.1%
Average % Company	89.0%	76.7%	72.9%	12 p.p.	16 p.p.

NET SALES

In 1Q25, Net Sales totaled BRL 1.3 billion (BRL 1.1 billion % Company), in line with what was observed in the 1st quarter of 2024. The products from the Direcional brand accounted for 64%, while sales from Riva products represented 36% of total Net Sales. Just as with the Launches, Net Sales also showed a significant growth when considering the Company's stake in the PSV – a 10% increase in comparison with 1Q24.

In 1Q25 LTM, Net Sales totaled BRL 6.3 billion (BRL 5.0 billion % Company), representing a growth of 40% compared to the 12-month period ending in 1Q24.

It should be noted that part of the sales was originated from projects developed in non-controlled Special Purpose Vehicles (SPVs) or jointly controlled with partners. The revenue from these sales, therefore, is not directly consolidated into the accounting revenue of the Company. In this sense, 86% of 1Q25 Net Sales are related to projects that contribute to the Company's Net Revenue line, while 14% will impact the results through the Equity Income line, considering the percentage held by Direcional Group in each of these SPVs.



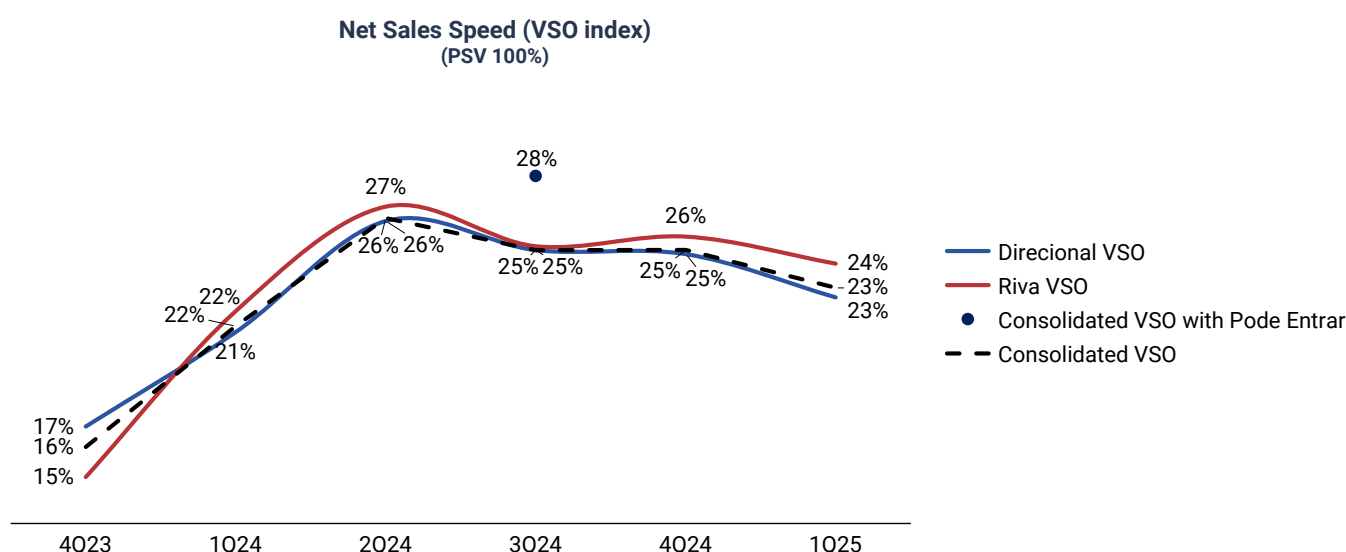
Net Sales	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Net Sales - 100% (BRL million)	1,326.5	1,579.9	1,307.7	-16.0%	1.4%
Direcional	843.3	983.5	756.9	-14.2%	11.4%
Riva	482.7	596.4	550.7	-19.1%	-12.3%
Old Harvest ¹	0.4	-	-	n/a	n/a
Net Sales - % Company (BRL million)	1,099.8	1,242.9	1,004.2	-11.5%	9.5%
Direcional	686.6	757.2	587.4	-9.3%	16.9%
Riva	412.6	485.7	416.8	-15.0%	-1.0%
Old Harvest	0.5	-	-	n/a	n/a
Contracted Units	4,330	5,186	4,227	-16.5%	2.4%
Direcional	3,260	3,756	2,864	-13.2%	13.8%
Riva	1,070	1,430	1,363	-25.2%	-21.5%
Old Harvest	0	-	-	n/a	n/a
Net Sales Speed (VSO) in PSV	23%	25%	22%	-1.7 p.p.	1.7 p.p.
Direcional	23%	25%	21%	-1.9 p.p.	1.5 p.p.
Riva	24%	26%	22%	-1.2 p.p.	2.1 p.p.
Old Harvest	2%	0%	0%	1.7 p.p.	1.7 p.p.

1 - Old Harvest: Comprises projects of the middle income, upper-middle income and commercial segments, developed in the former model.

NET SALES SPEED (VSO INDEX)

The consolidated Net Sales Speed – measured by the Sales-over-Supply index (VSO) – came in at 23% in 1Q25, 170 bps higher than in the same quarter of 2024.

Considering only Direcional projects (excluding Old Harvest), Net Sales Speed was 23% in the quarter, a 150-bps increase versus 1Q24. Riva's VSO reached 24% in the period, 210 bps above the segment's VSO one year earlier.



INVENTORY

At the end of 1Q25, Direcional Group's inventory totaled BRL 4.5 billion (BRL 3.7 billion % Company), corresponding to a total of 13,801 units. About only 4% of the total PSV refers to completed units.

It is essential to highlight that the Riva brand is making its debut in the Fortaleza market (in the state of Ceará) in the first semester of 2025, with the first launch already scheduled for the 2nd quarter, besides the migration of 2 projects that were previously part of Direcional's inventory.

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

Breakdown of Inventory at Market Value	Total PSV				% Company PSV			
	Direcional	Riva	Old Harvest	Total	Direcional	Riva	Old Harvest	Total
In progress (BRL million)	2,627	1,640	0	4,267	2,327	1,233	0	3,561
% Total	59%	37%	0%	96%	63%	33%	0%	96%
Completed (BRL million)	134	33	25	191	91	30	12	134
% Total	3%	1%	1%	4%	2%	1%	0%	4%
Total (BRL million)	2,760	1,673	25	4,458	2,418	1,263	12	3,694
% Total	62%	38%	1%	100%	65%	34%	0%	100%
Total Units	10,208	3,507	86	13,801	10,208	3,507	86	13,801
% Total Units	74%	25%	1%	100%	74%	25%	1%	100%



LANDBANK

The Direcional Group's land bank totaled a PSV of BRL 48.1 billion (BRL 43.1 billion % Company), reflecting a development potential of approximately 214 thousand 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	1Q25 Acquisitions	1Q25 Launches	Adjustment ¹	1Q25 Landbank	1Q25 (PSV % Co.)	Units
VGW Total	46,240	2,735	(901)	29	48,103	43,144	213,681

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

Land Acquisition

In the first quarter of 2025, the Company acquired 13 plots of land, representing a construction potential of circa 8.7 thousand units and PSV of BRL 2.7 billion (BRL 2.4 billion % Company). The average acquisition cost in the quarter was 14% of PSV, and 95% of which will be paid in swaps.

CASH GENERATION¹

In 1Q25, there was an operational cash generation of BRL 10 million. However, considering non-operational effects involving, mainly, the amortization of receivables sold in previous periods, there was a cash consumption amounting to BRL 15 million.

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. Prior unaudited information.



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

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GLOSSARY

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

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

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

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

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

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

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

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

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

LTM – Last twelve months.

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

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

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

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

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

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