



# 4Q23 Earnings Presentation

March 12, 2024



## **2023 Highlights**

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### Launches

BRL 4.9 billion  
(+34% vs. 2022)



### Net Sales

BRL 4.0 billion  
(+33% vs. 2022)



### Total Net Revenue<sup>1</sup>

BRL 3.2 billion  
(+26% vs. 2022)



### Gross Margin<sup>2</sup>

36.7%  
(+1.1 p.p. vs. 35.6%)



### Net Income<sup>3</sup>

BRL 324 million  
(+73% vs. 2022)



### Annualized ROE<sup>3</sup>

20.1%  
(+3.5 p.p. vs. 4Q22)



### Backlog Revenue

BRL 1.7 billion  
(+60% vs. 4Q22)

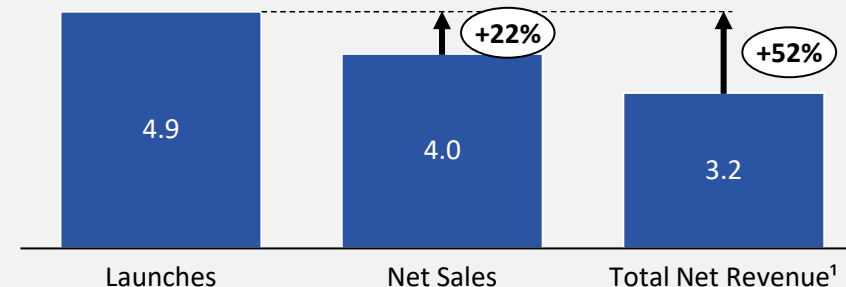


### Backlog Margin

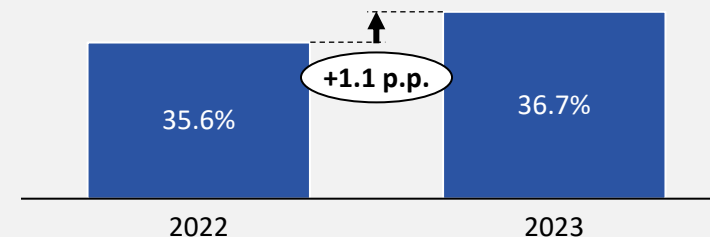
42.5%  
(+2.8 p.p. vs. 4Q22)

## Undertaken Growth

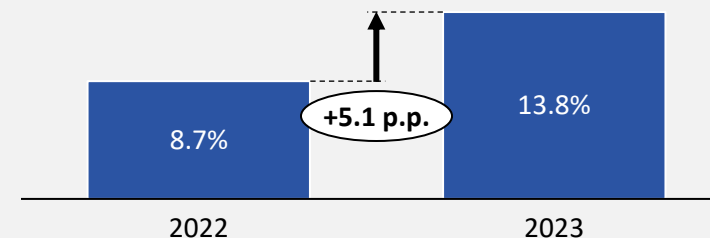
(2023 - BRL billion)



## Gross Margin Expansion<sup>2</sup>



## Higher Profitability: Net Margin<sup>3</sup>



1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

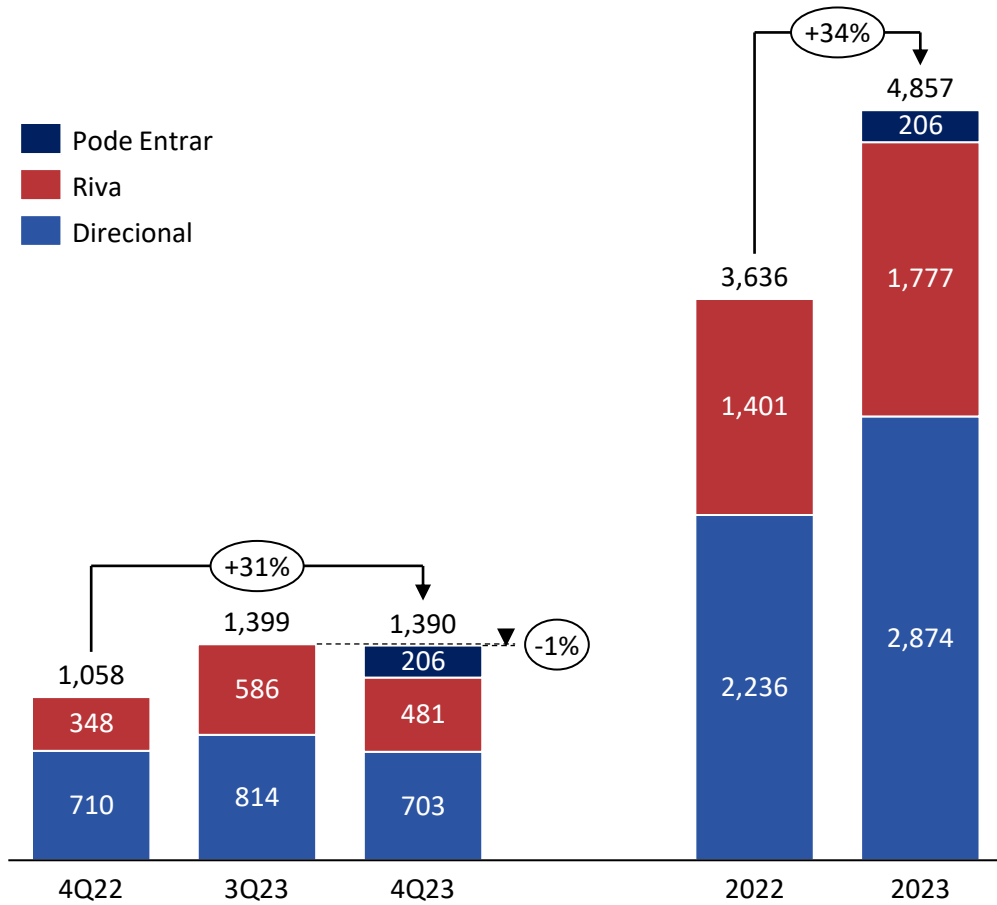
2 - Gross Margin: adjustment excluding interest capitalized in COGS and the effect of *Pode Entrar* Program.

3 - Net Income and Net Margin: adjustment excluding non-recurring expenses with sales of receivables and equity swap results.

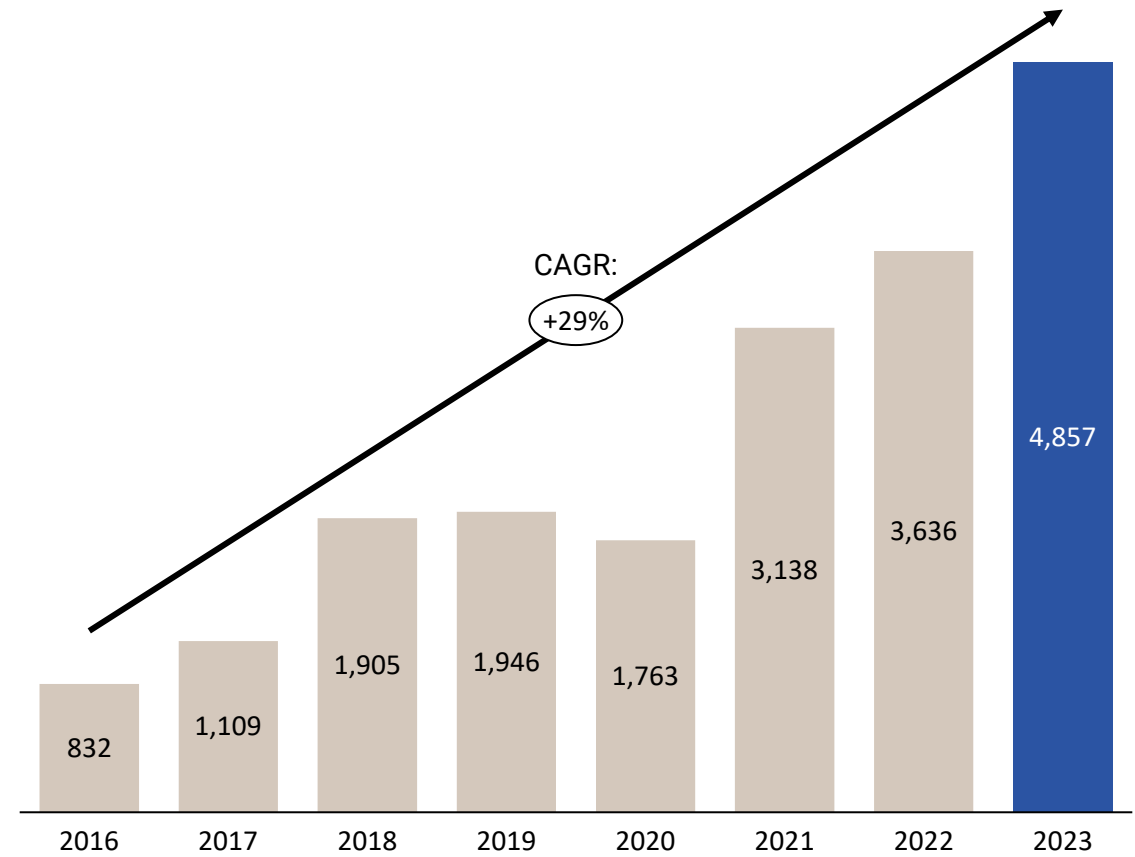


## **Operating Highlights**

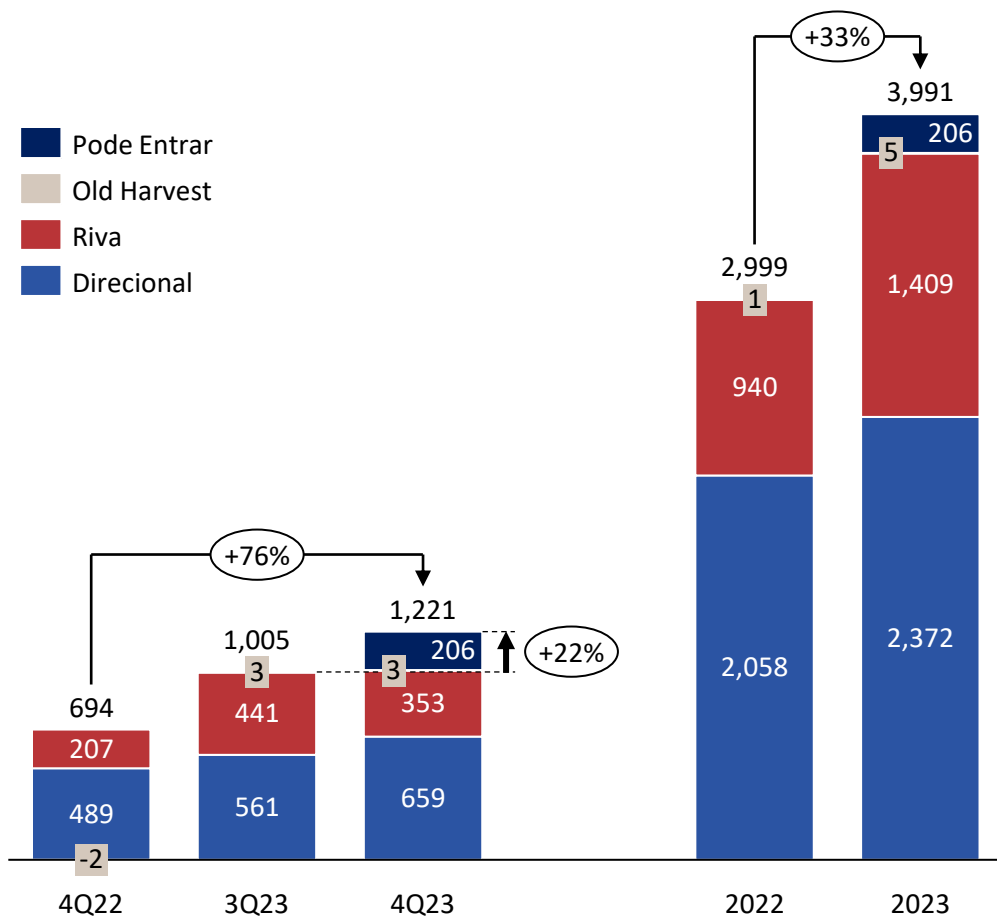
Launches  
BRL million



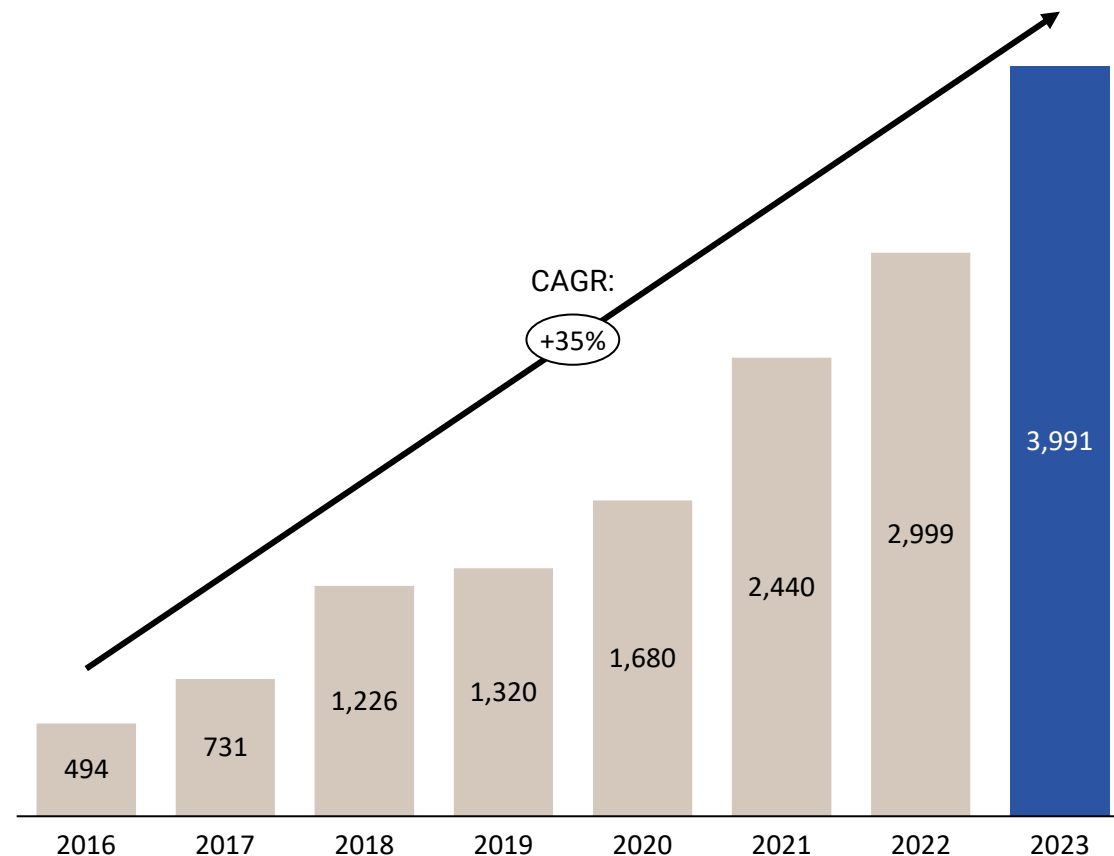
Launches Track Record  
BRL million



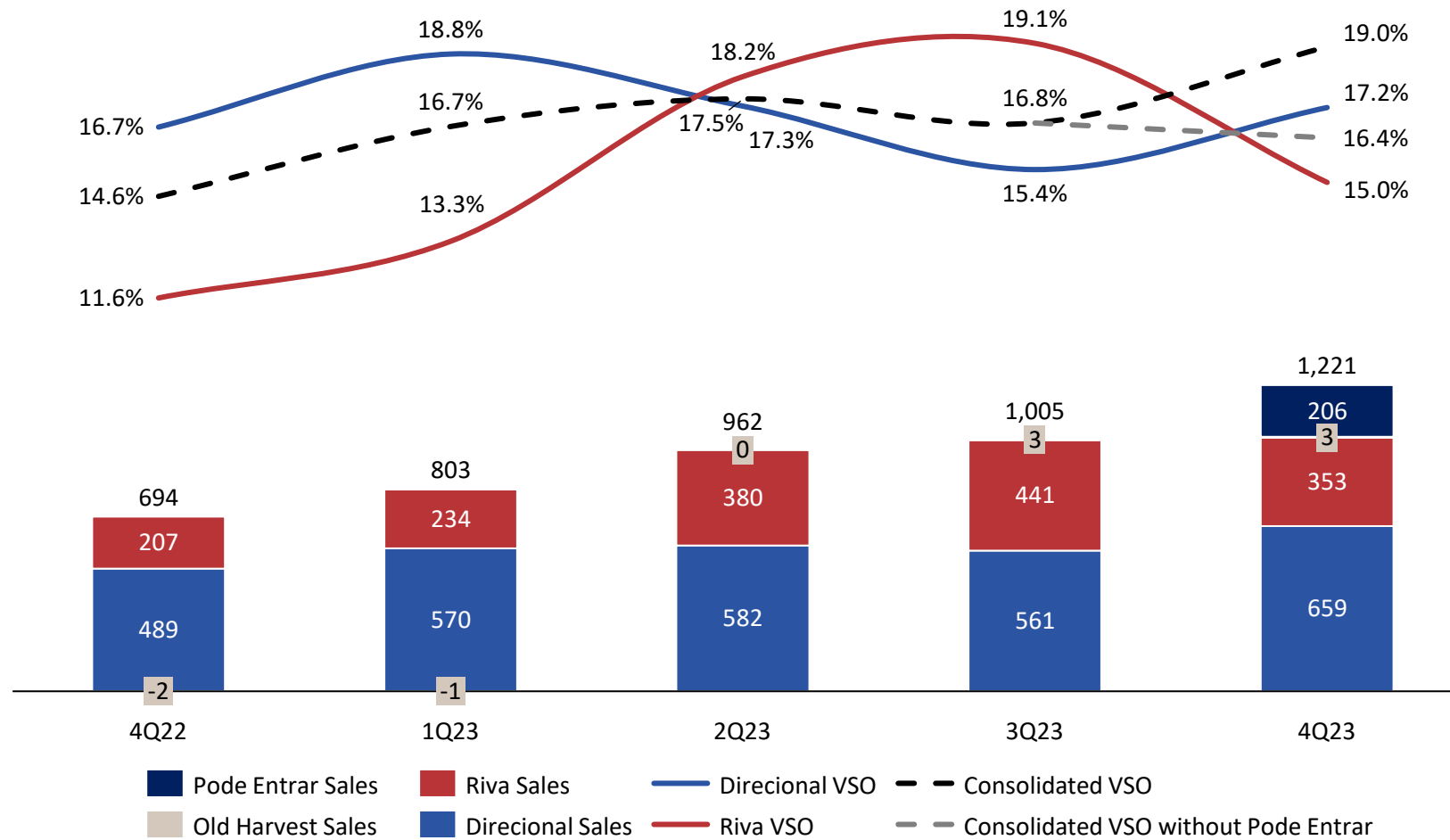
Net Sales  
BRL million



Net Sales Track Record  
BRL million



Net Sales and VSO  
(PSV 100% - BRL million and %)





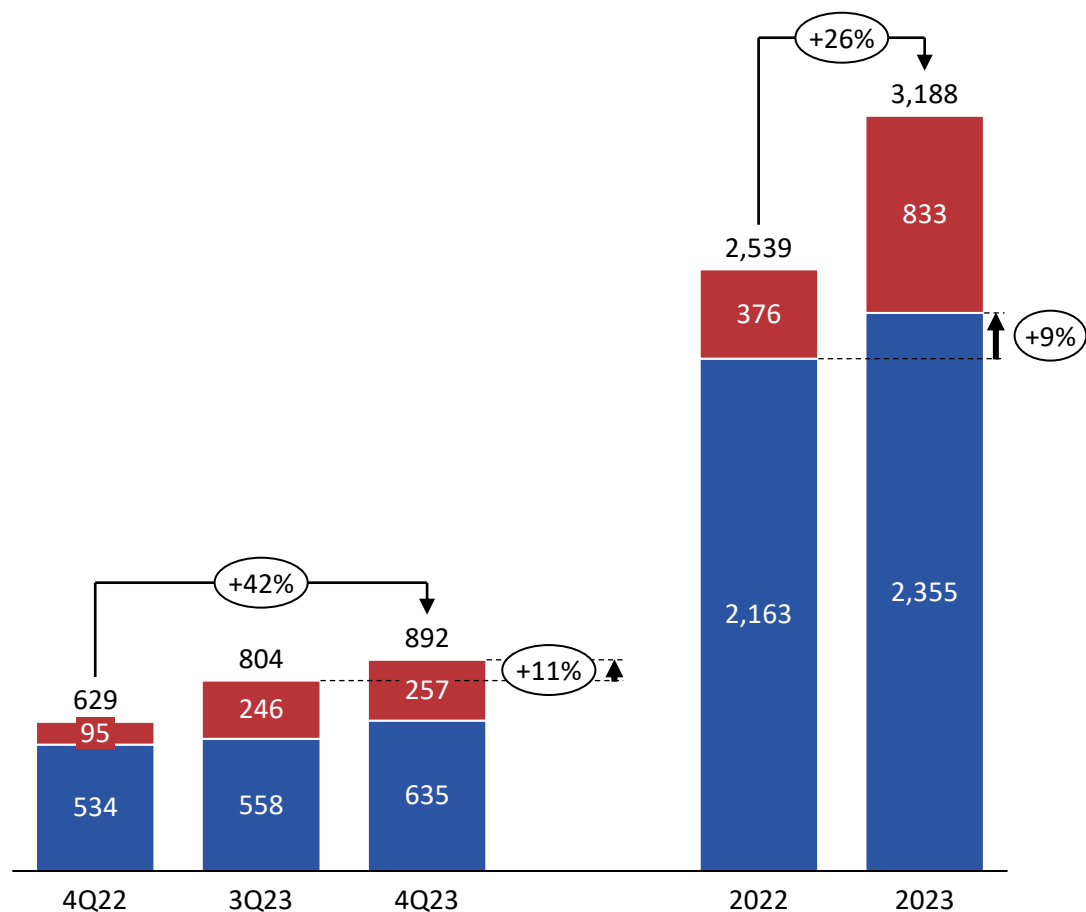
## **Financial Highlights**



# Net Revenue and Deferred Revenue growth

## Total Net Revenue<sup>1</sup>

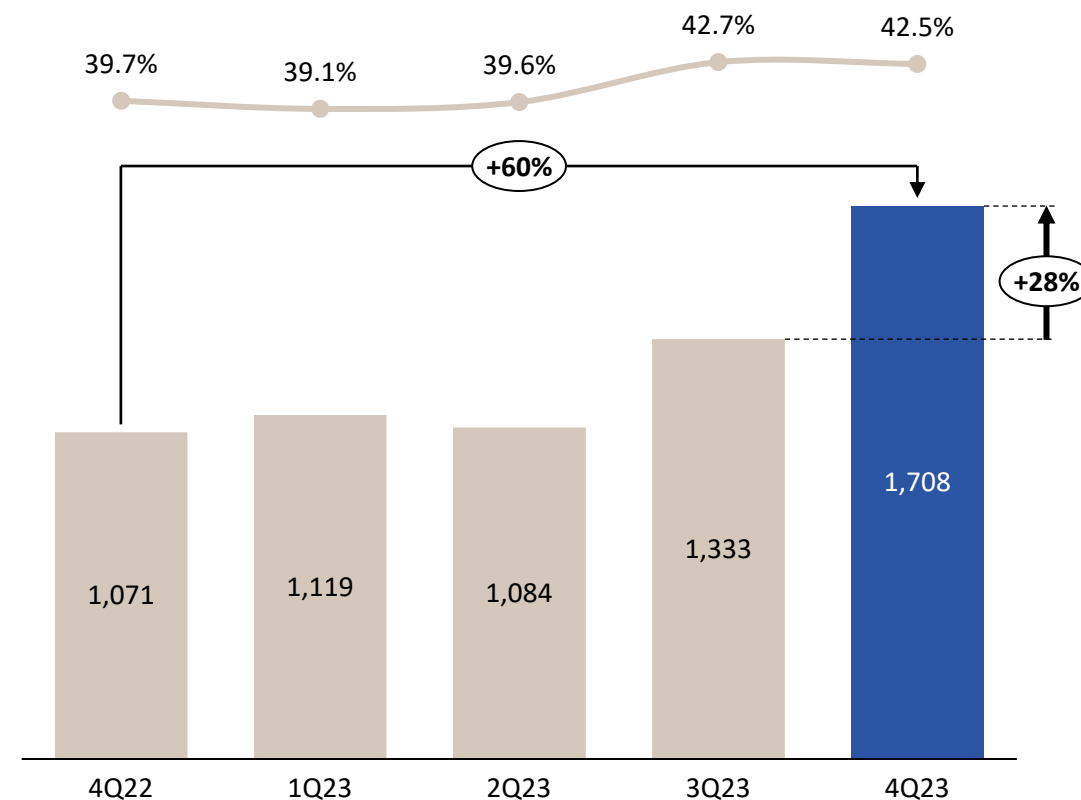
BRL million



- Non-consolidated Net Revenue (non-consolidated SPVs)
- Consolidated Net Revenue

## Deferred Revenue from Real Estate Sales

BRL million and %



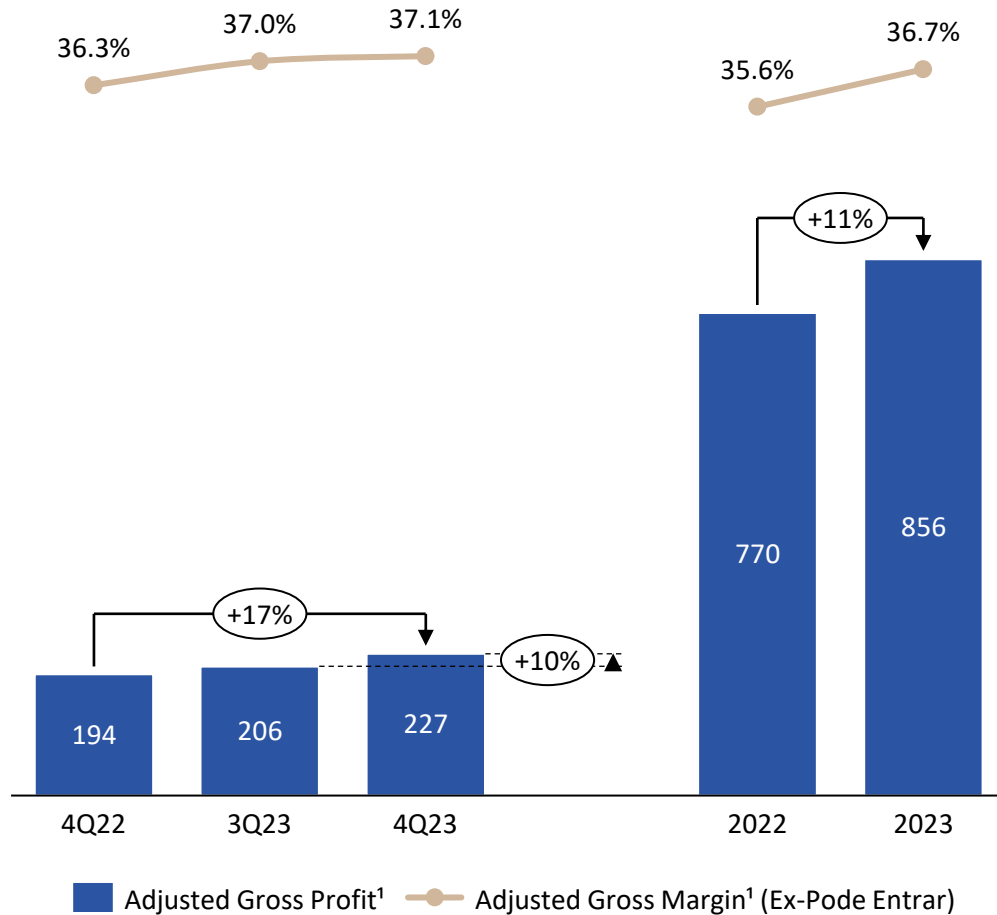
- Deferred Revenue from Real Estate Sales
- Backlog Margin

1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs..

# Gross Profit growth with Gross Margin gain

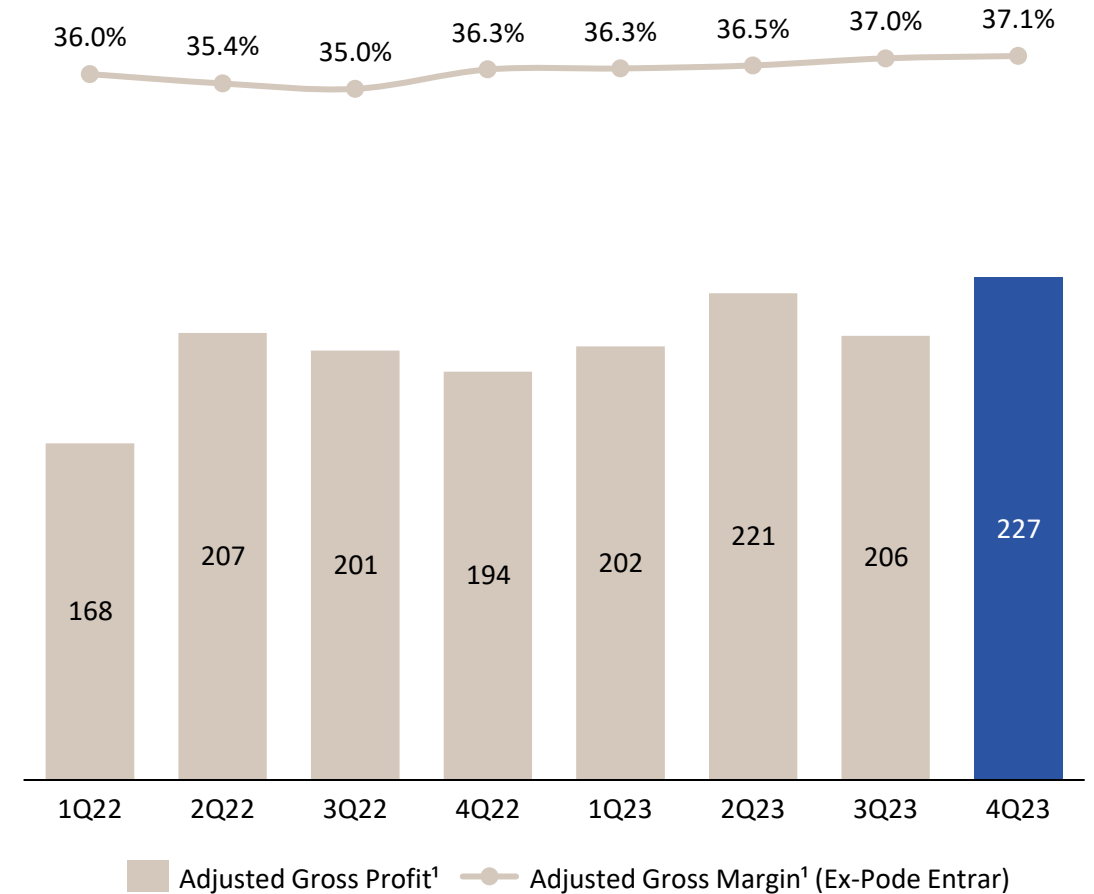
### Adjusted Gross Profit<sup>1</sup>

BRL million and %



### Adjusted Gross Margin<sup>1</sup> Track Record

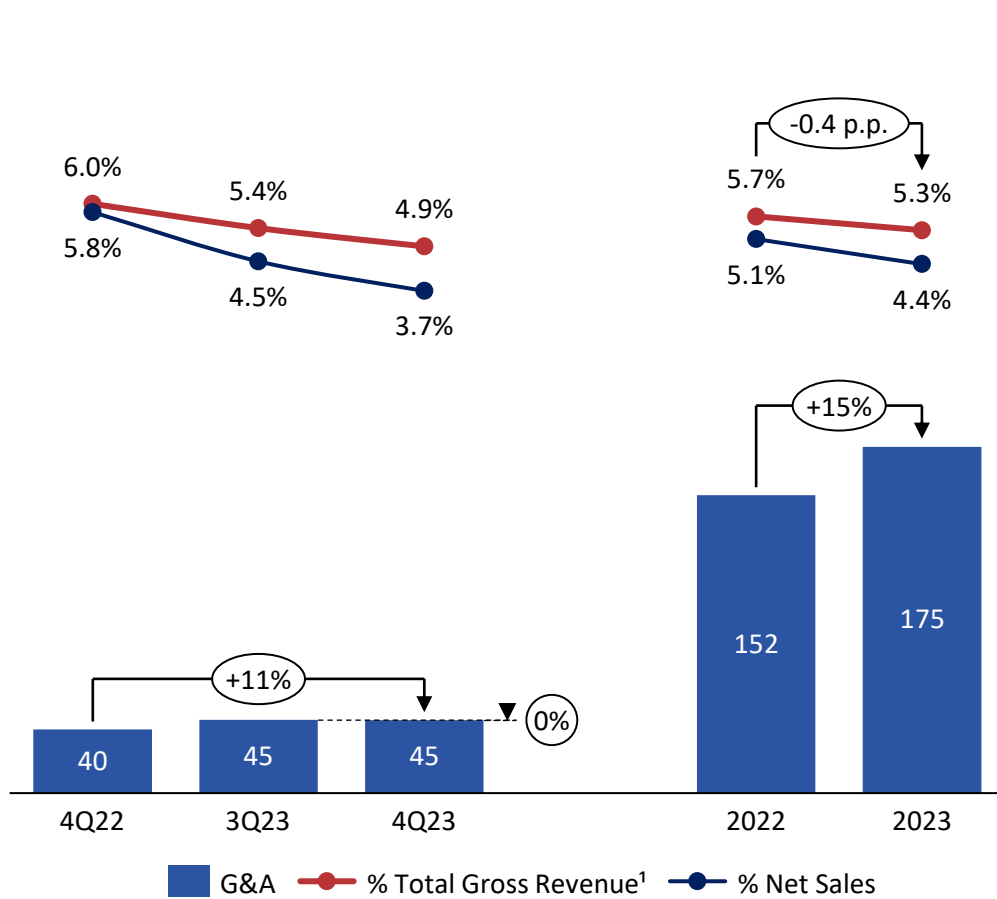
BRL million and %



1 - Gross Margin: adjustment excluding interest capitalized in COGS and the effect of *Pode Entrar* program.

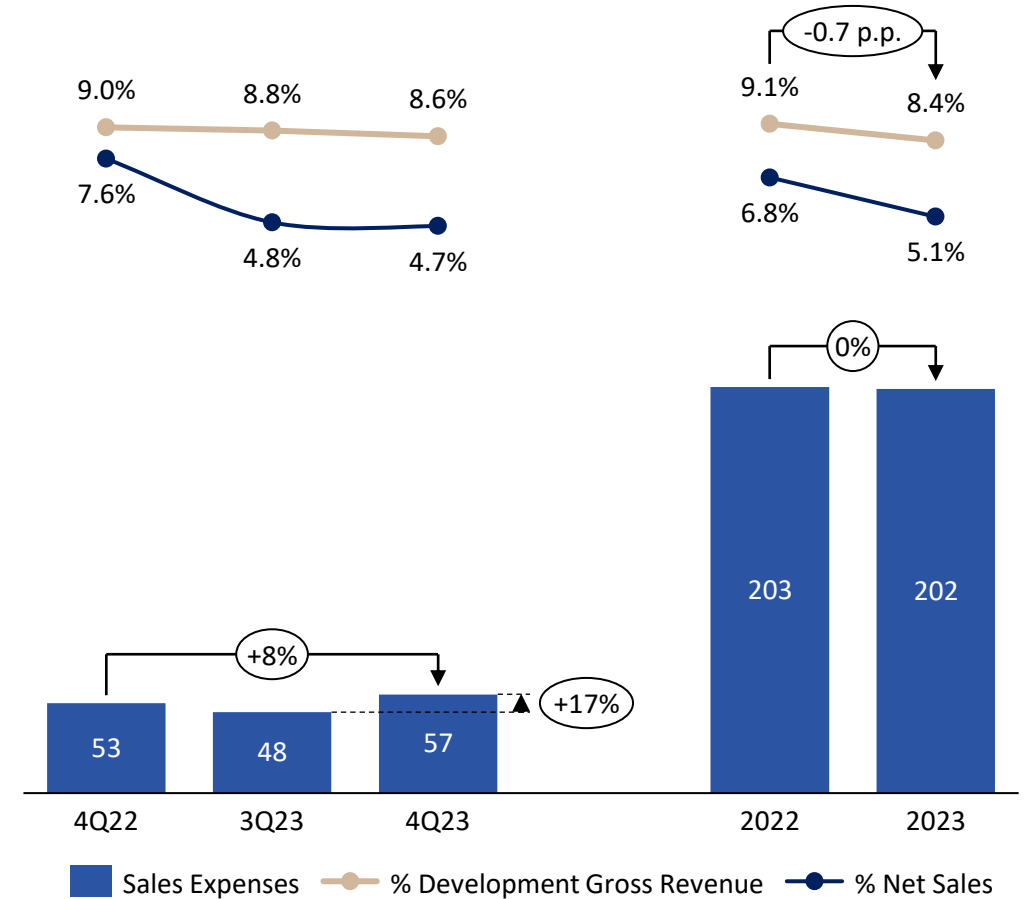
## G&A

BRL million and %



## Sales Expenses

BRL million and %



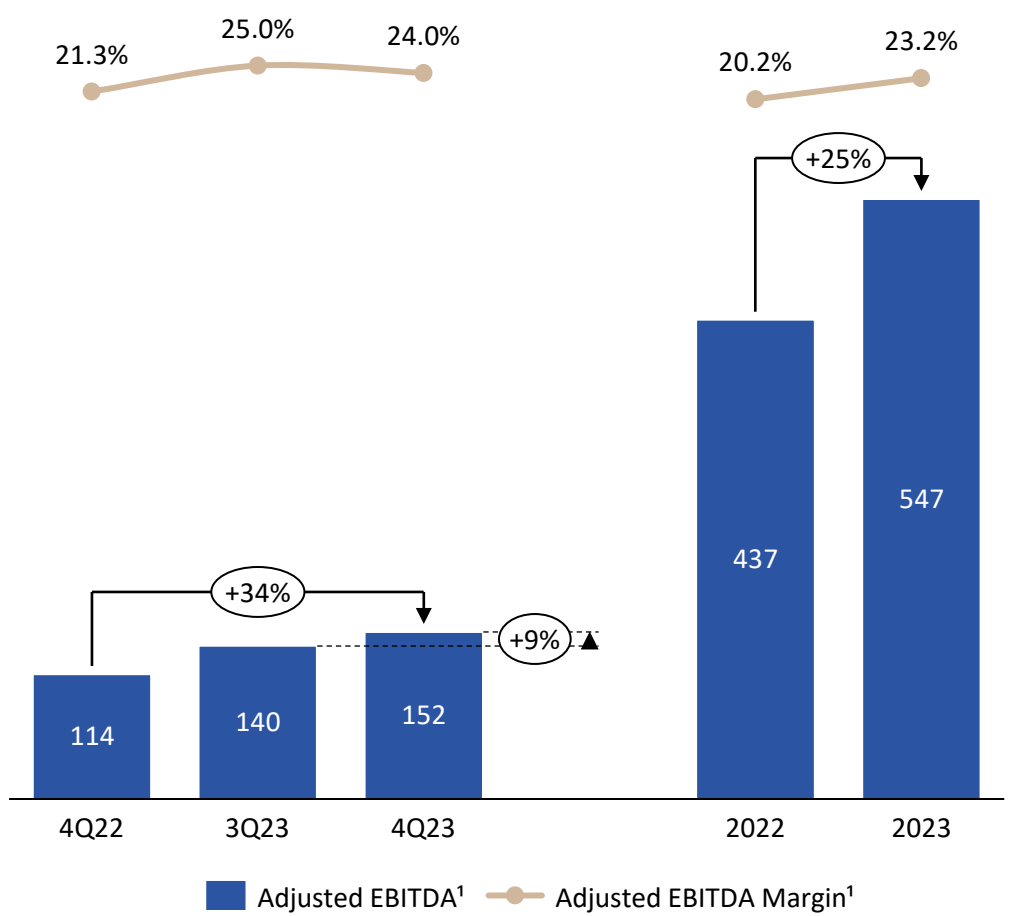
1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

# Record-high Adjusted EBITDA<sup>1</sup>



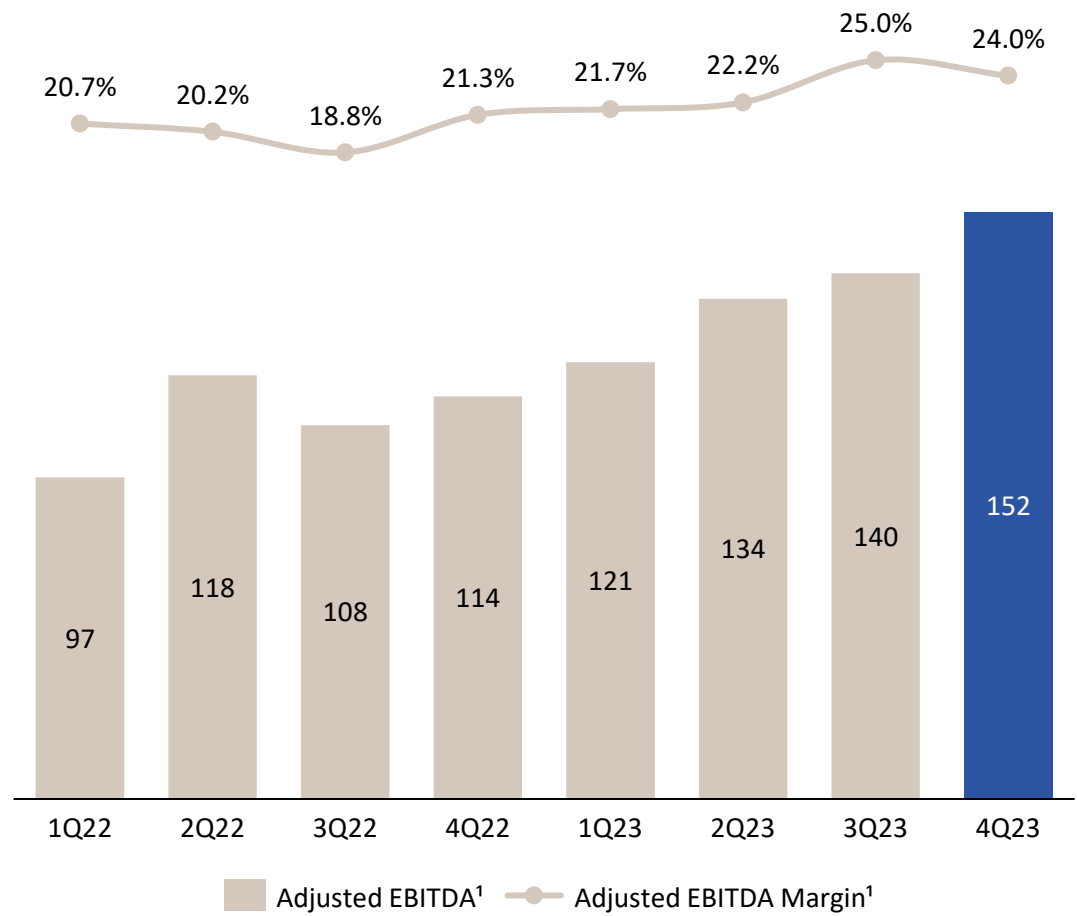
### Adjusted EBITDA<sup>1</sup>

BRL million and %



### Adjusted EBITDA Margin<sup>1</sup> Track Record

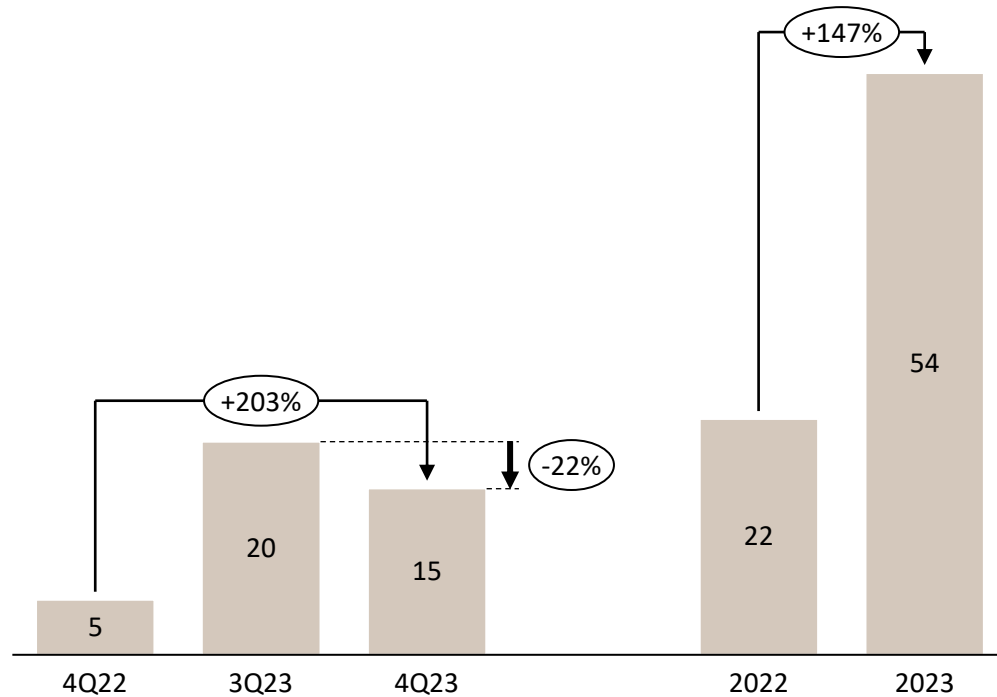
BRL million and %



<sup>1</sup> - EBITDA and Adjusted EBITDA Margin: excluding interest capitalized in COGS and the impact of the reclassification of some revenues that were previously recognized in the Other Operating Revenues line and are now appropriated in the Financial Result. As per 2Q23 and 4Q22 (and, therefore, in 2023 and 2022), there is also the exclusion of a non-recurring result contained in the "Other Operating Income and Expenses".

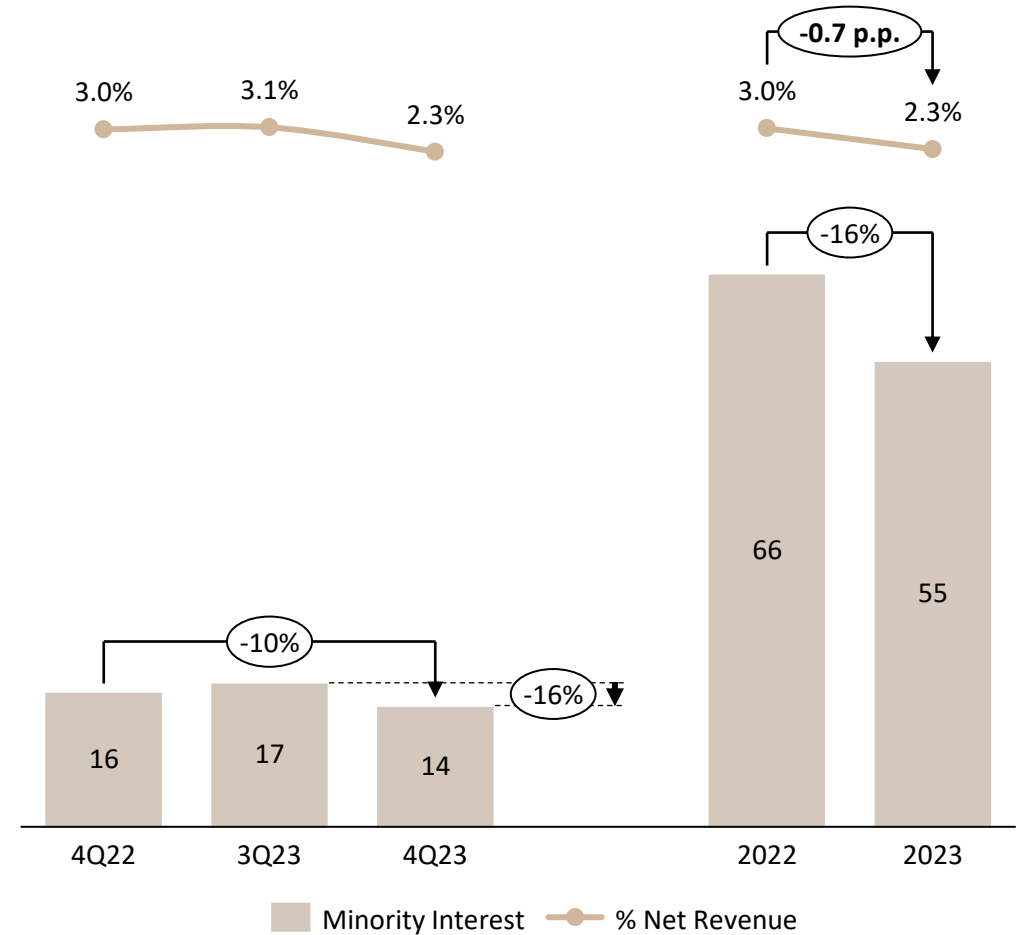
## Equity Income

BRL million



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

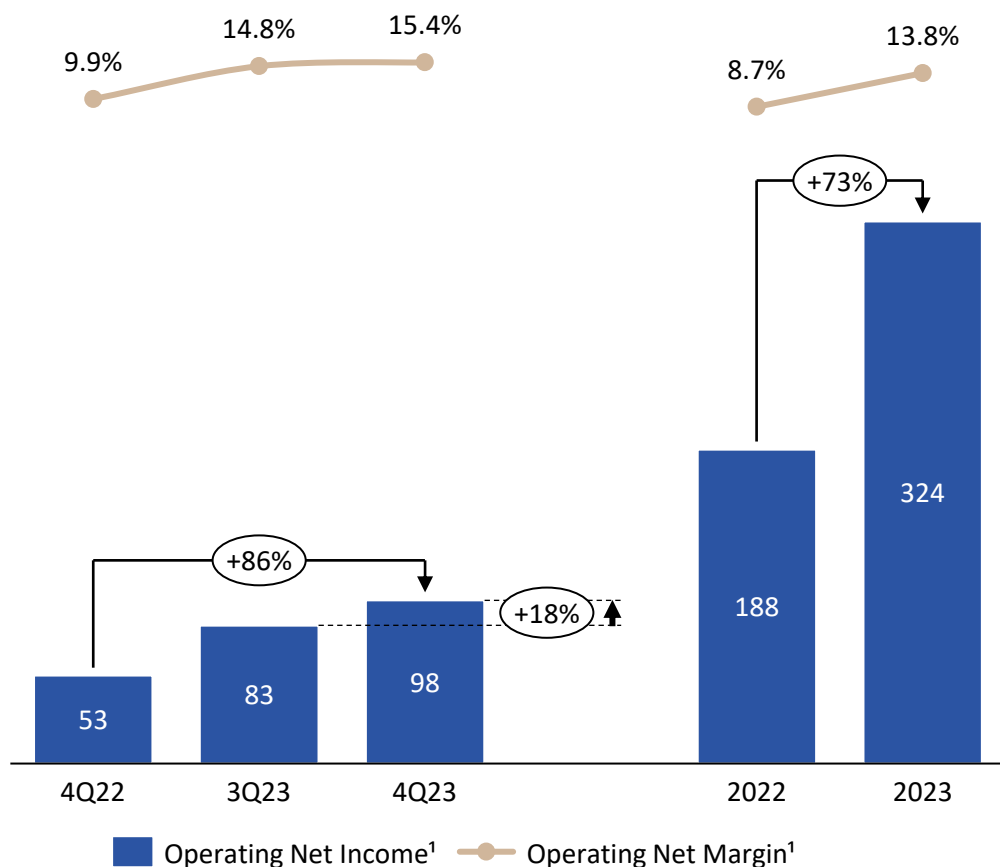
BRL million and %



# Remarkable Net Income and Net Margin growth

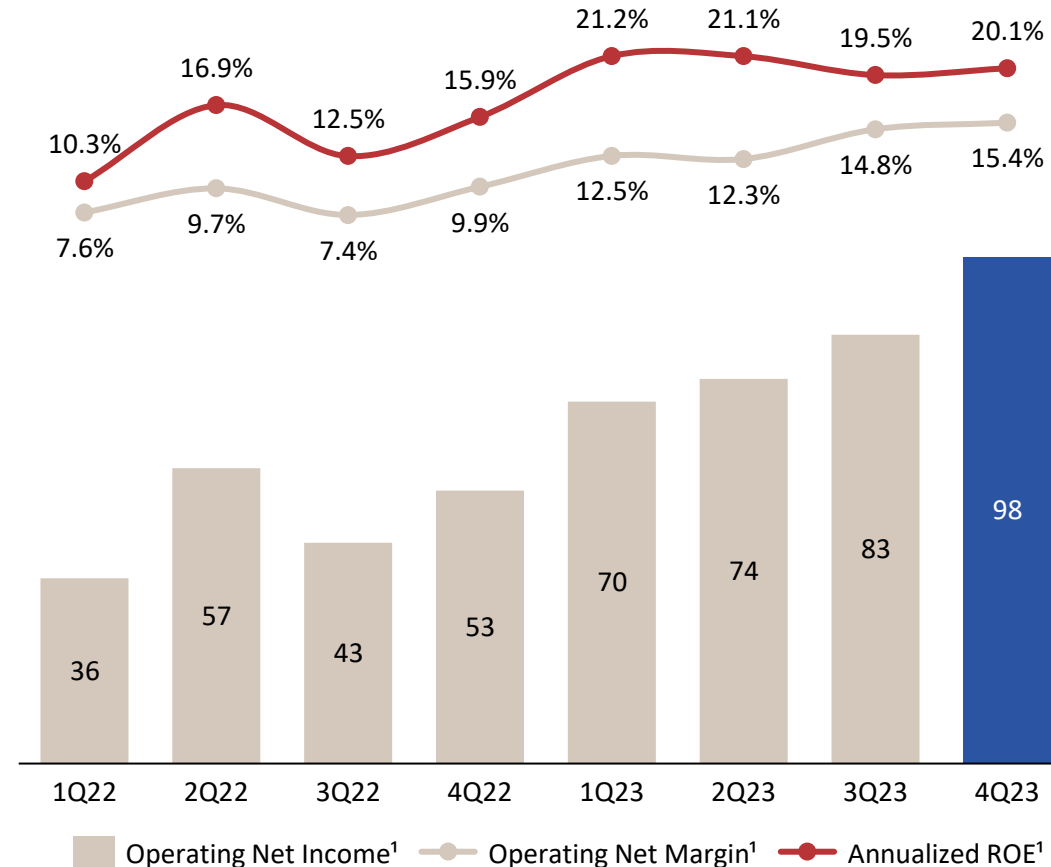
### Operating Net Income<sup>1</sup>

BRL million and %



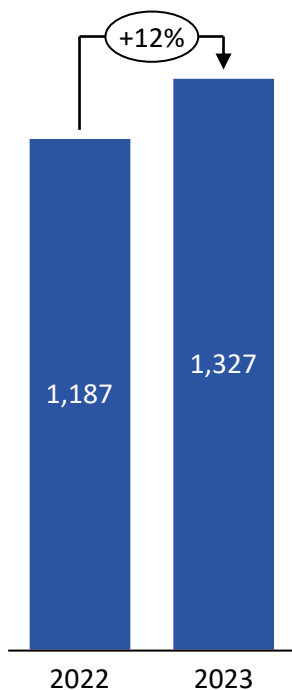
### Operating Net Income<sup>1</sup> Track Record

BRL million and %

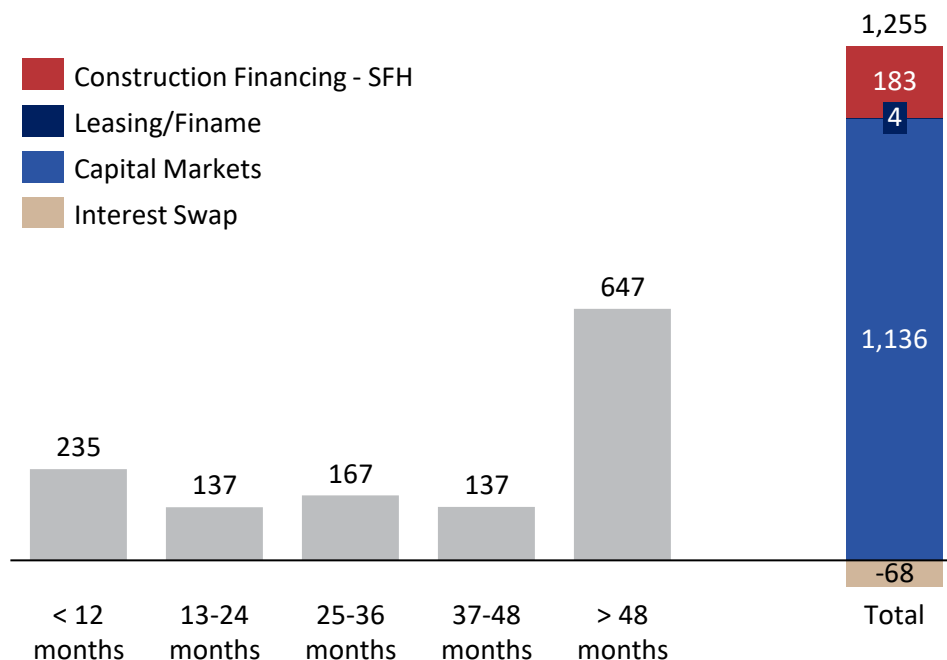


1 - Operating Net Income and Net Margin: adjustment excluding non-recurring expenses with sales of receivables, equity swap result and non-recurring result allocated to "Other Operating Income and Expenses".

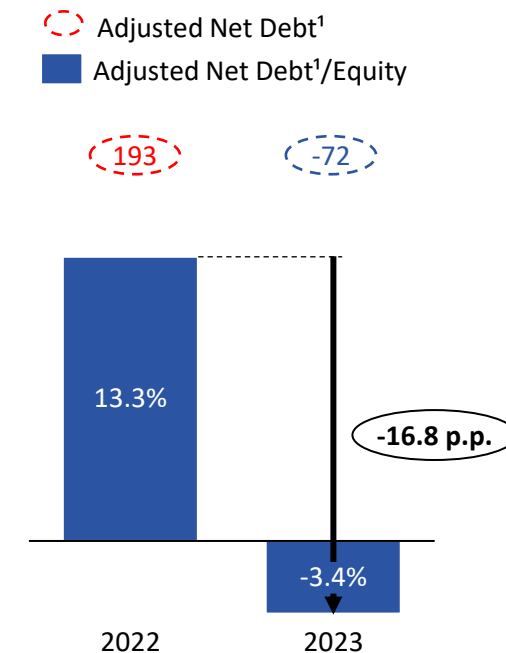
Cash Position  
BRL million



Debt Amortization Schedule  
BRL million



Leverage Ratio  
BRL million and %



- Direcional Group ended 2023 with net cash position of BRL 72 million.
- Leverage ratio (Adjusted Net Debt¹/Equity) of -3.4% at the end of 2023.

**brAAA**  
**S&P Global**  
Ratings

1 - Adjusted Net Debt: adjusted by the balance of interest swap contracts.

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<b>IGC-NM</b> B3	<b>IGC</b> B3	<b>IGCT</b> B3	<b>IDIV</b> B3	<b>ITAG</b> B3