



Earnings Presentation

1Q22 Conference Call

May 6th, 2022



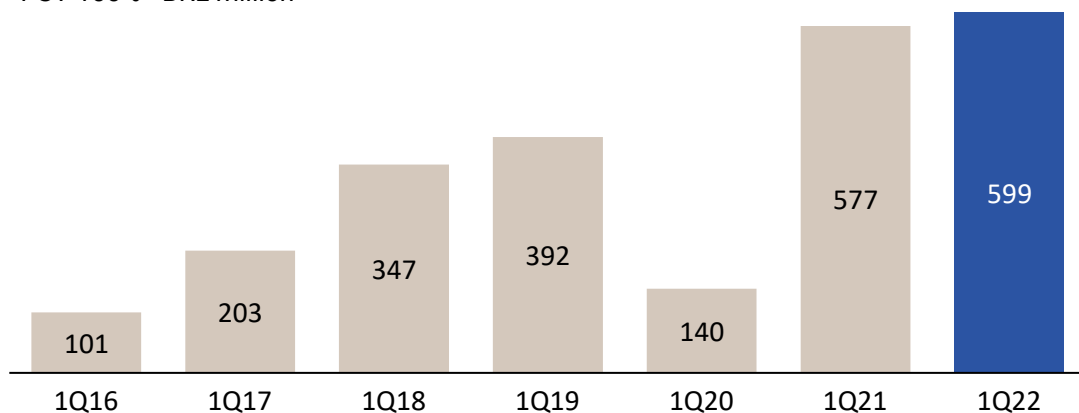
Operating Highlights

Ricardo Ribeiro

CEO

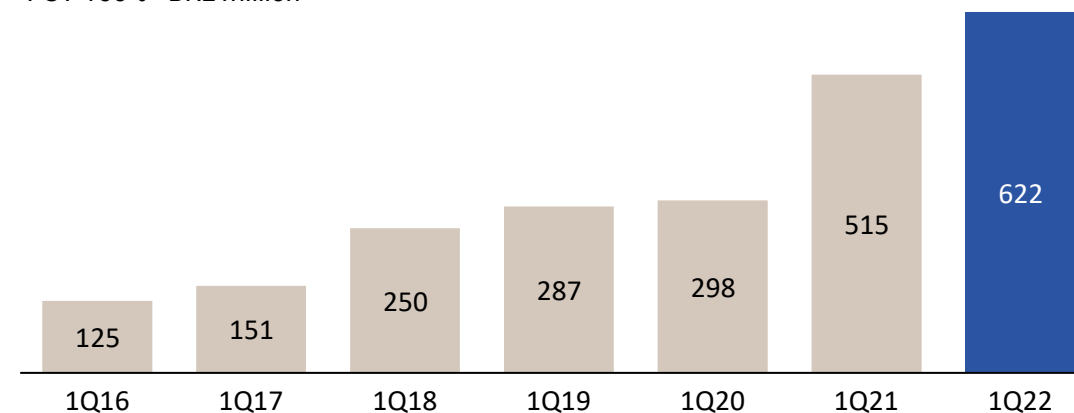
Launches Track Record – 1st Quarters

PSV 100% - BRL million



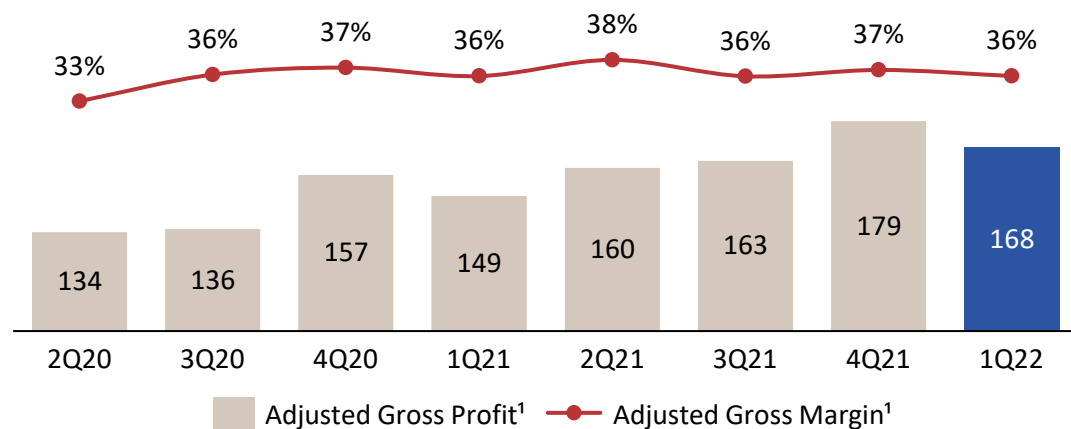
Net Sales Track Record – 1st Quarters

PSV 100% - BRL million



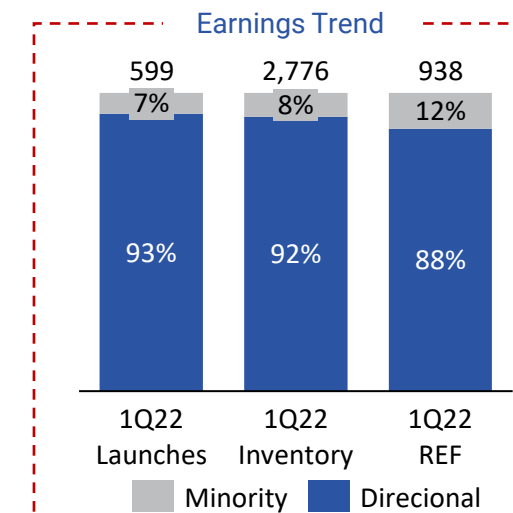
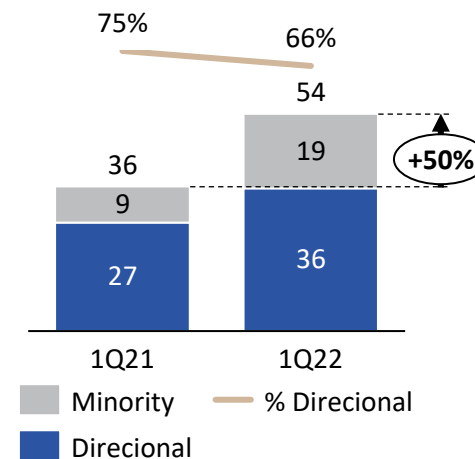
Adjusted Gross Margin¹ of 36%

% and BRL million



Adjusted Net Income² before Minority Interest in SPE

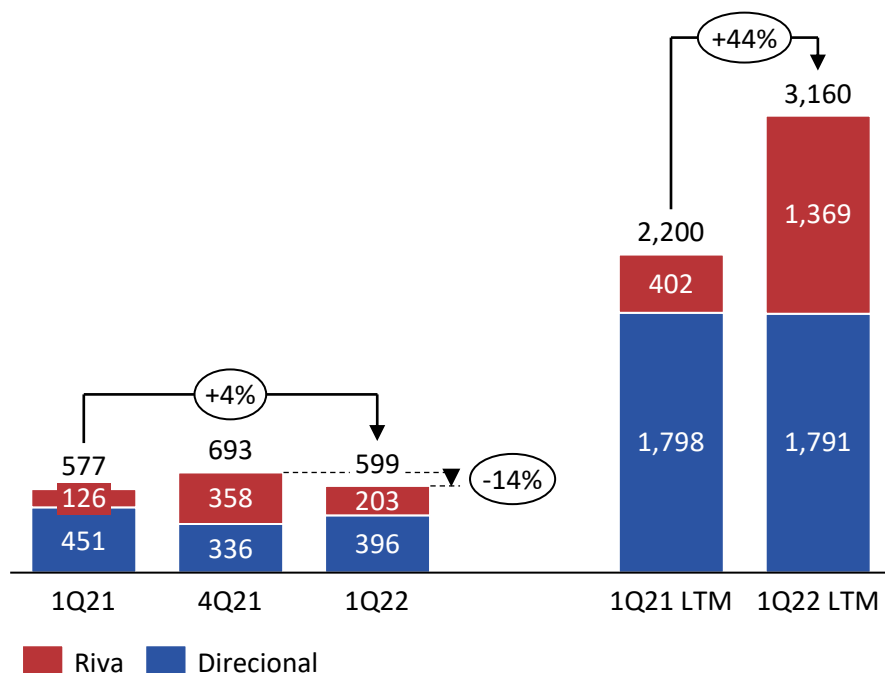
% and BRL million



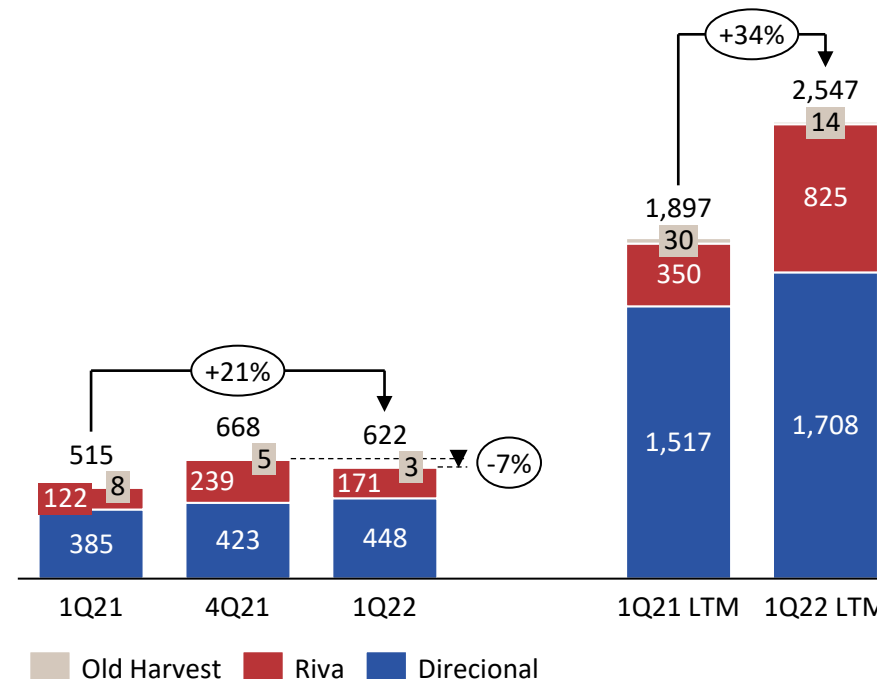
1 - Adjustment excluding capitalized interest for financing of production.

2 - Adjustment excluding non-recurring expenses with the sale of receivables and equity swap result in 1Q22.

Launches
(PSV 100% - BRL million)



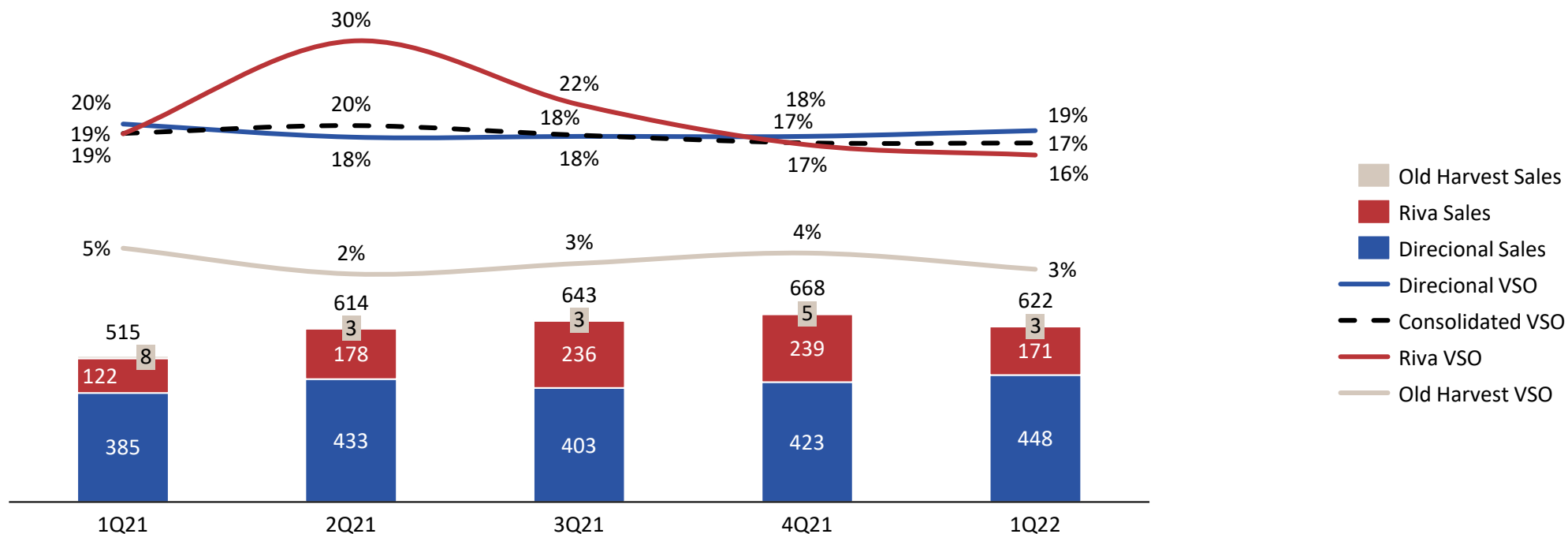
Net Sales
(PSV 100% - BRL million)



- Launches reached BRL 599 million in 1Q22, with BRL 396 million in Direcional products and BRL 203 million in Riva products.
- In the last 12 months ended in March 2022 (1Q22 LTM), 44% growth versus 1Q21 LTM, reaching BRL 3.2 billion.
- Net Sales came in at BRL 622 million, the best 1st quarter in Direcional's history.
- In 1Q22 LTM, Net Sales reached BRL 2.5 billion, a 34% increase compared to 1Q21 LTM.

Net Sales Speed (Inventory VSO)

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



- In 1Q22, Inventory VSO was 17% in the consolidated view, in line with previous quarters.
- Inventory VSO in Direcional segment reached 19% in 1Q22.

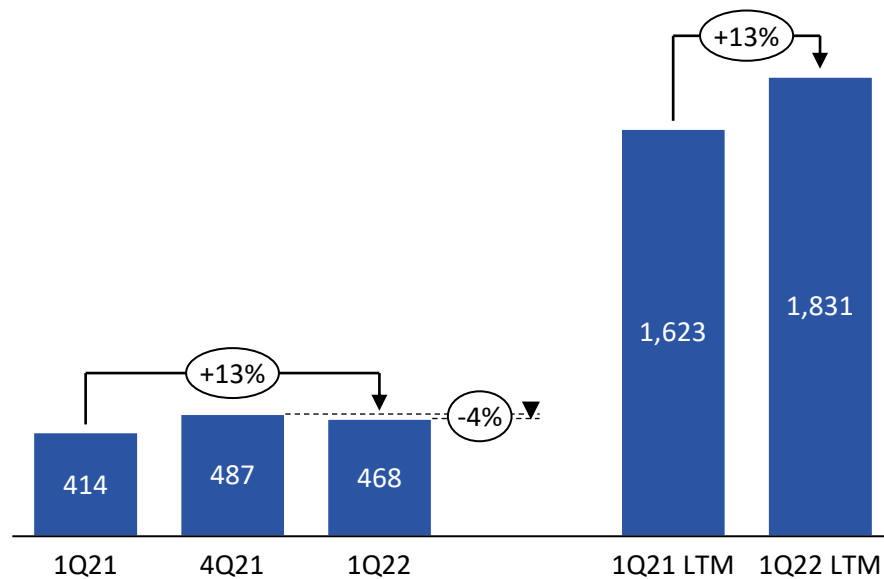


Financial Highlights

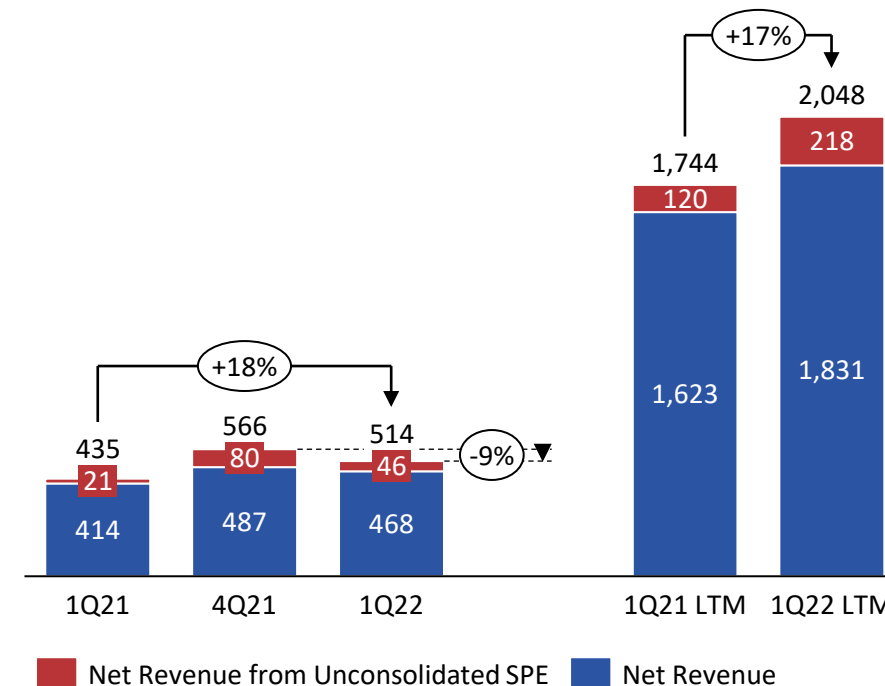
Henrique Paim

CFO

Net Revenue
(BRL million)

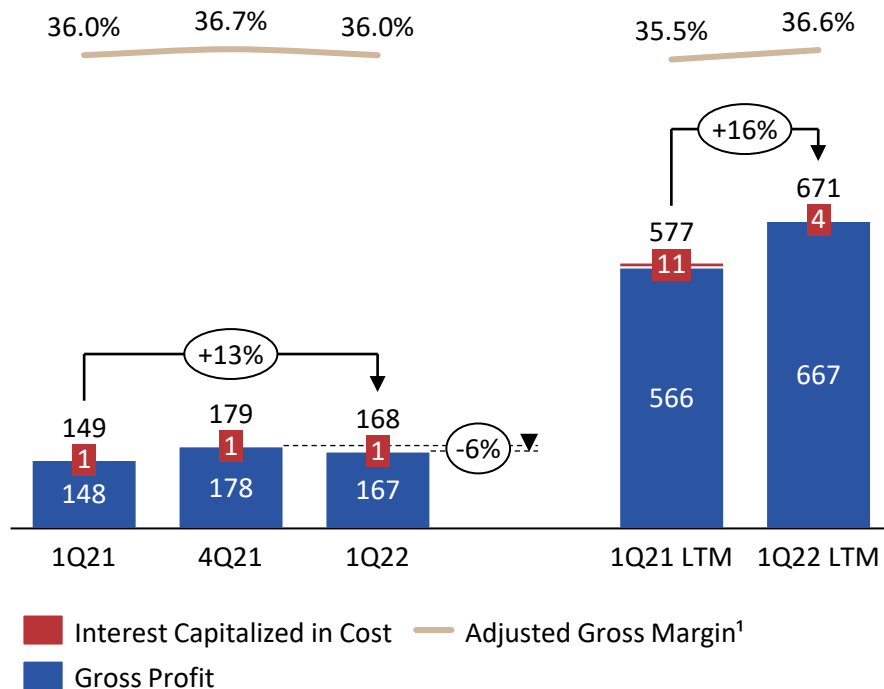


Net Revenue and Net Revenue from Unconsolidated SPE
(BRL million)

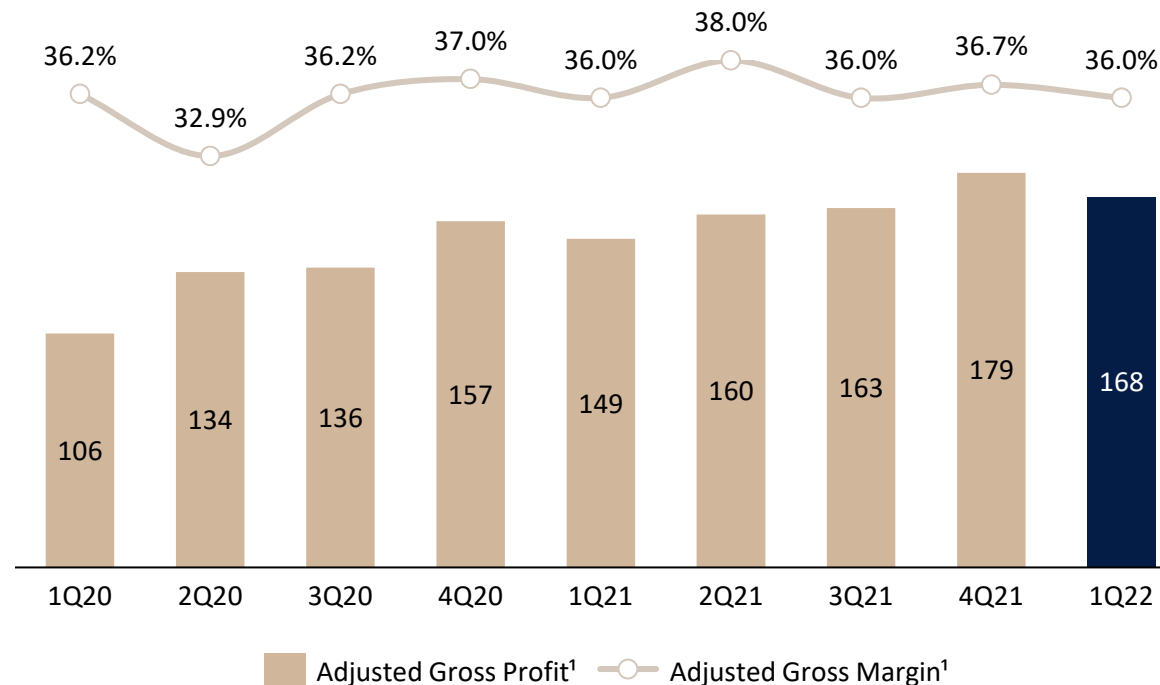


- In 1Q22, Net Revenue came in at BRL 468 million, a 13% growth versus 1Q21 and a 4% drop versus 4Q21.
- In 1Q22 LTM, Net Revenue grew 13% over 1Q21 LTM, totaling BRL 1.8 billion.
- Also considering the unconsolidated projects, 1Q22 Net Revenue reached BRL 514 million, up 18% from 1Q21.

Adjusted Gross Profit¹
(BRL million and %)



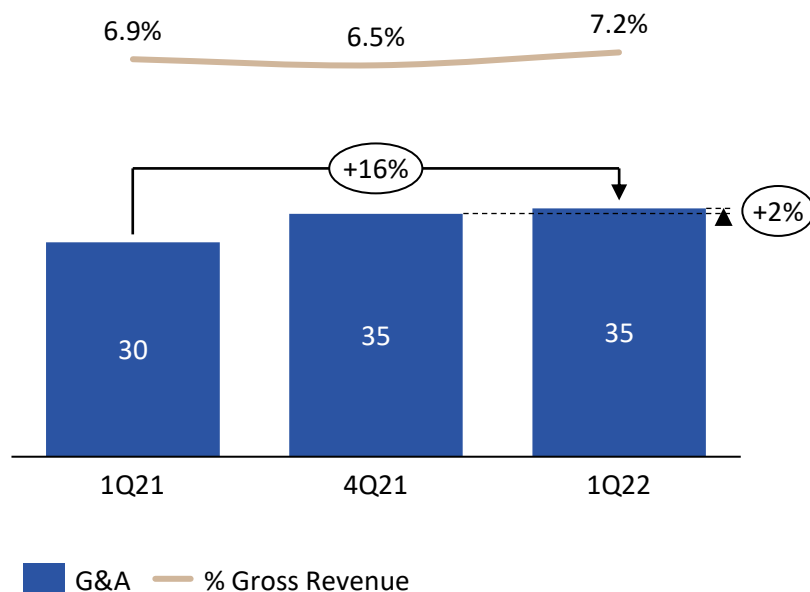
Adjusted Gross Profit¹ Track Record
(BRL million and %)



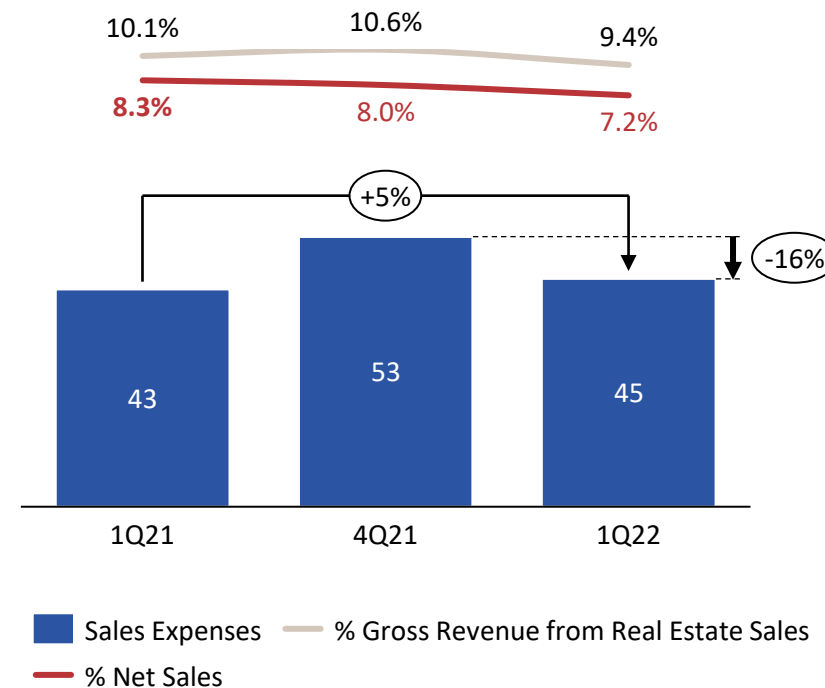
- In 1Q22, Adjusted Gross Profit¹ was BRL 168 million, a 13% growth compared to 1Q21 and a 6% reduction over 4Q21.
- Adjusted Gross Margin¹ of 36,0% in 1Q22, the same level when compared to previous quarters, in spite of the inflationary pressure observed in the period.

1 - Adjustment excluding capitalized interest for financing of production.

G&A Expenses
(BRL million and %)



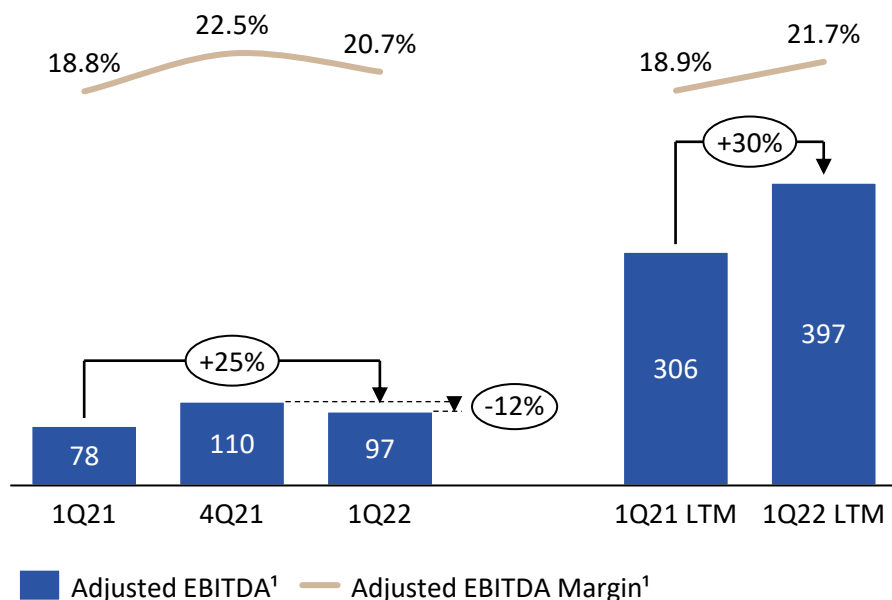
Sales Expenses
(BRL million and %)



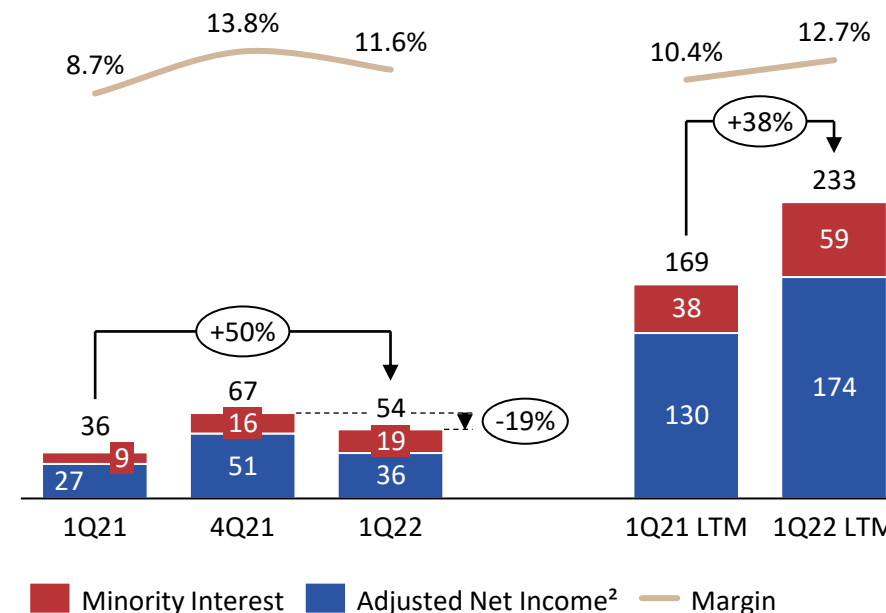
- G&A totaled BRL 35 million in 1Q22, in line with 4Q21.
- Sales Expenses came in at BRL 45 million in 1Q22, representing a 16% reduction compared to 4Q21.
- Dilution of 120bps in Sales Expenses over Gross Revenue from Real Estate Sales versus 4Q21 and 70bps versus 1Q21.

EBITDA and Net Income Before Minority Interest

Adjusted EBITDA¹
(BRL million and %)



Net Income Before Minority Interest
(BRL million and %)

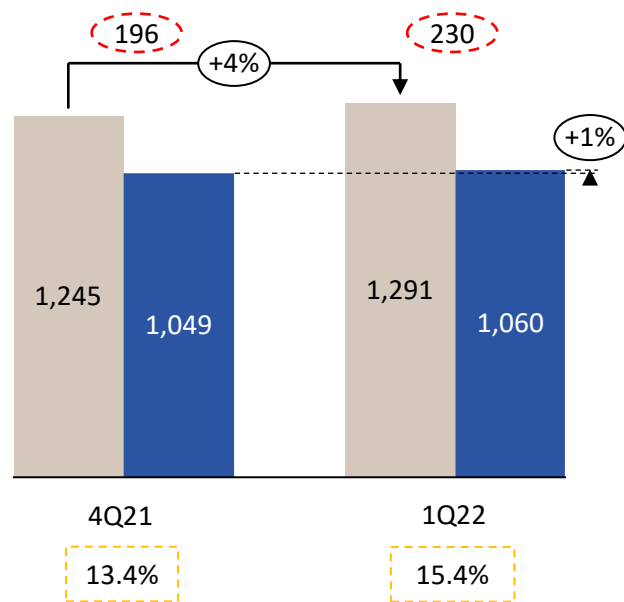


- Adjusted EBITDA¹ totaled BRL 97 million in 1Q22 (+25% over 1Q21), and BRL 397 million in 1Q22 LTM (+30% over 1Q21 LTM).
- Adjusted Net Income Before Minority Interest² came in at BRL 54 million in 1Q22, and BRL 233 million in 1Q22 LTM, up 38% from 1Q21 LTM.
- Adjusted Net Margin Before Minority Interest² of 11.6% in 1Q22 (+290bps versus 1Q21).

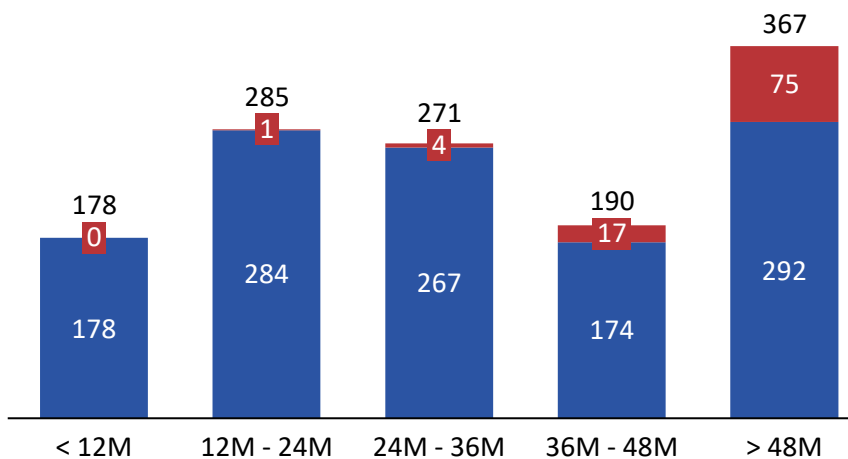
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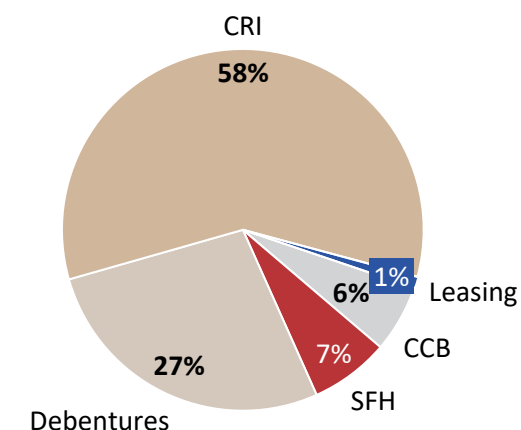
Capital Structure (BRL million and %)



Debt Amortization Schedule (BRL million)



Loans and Financing (% of Debt)



■ Gross Debt adjusted by Swap Adjusted Net Debt¹
■ Cash and Equivalents Adjusted Net Debt¹/Equity

■ SFH ■ Corporate

- Leverage ratio (Adjusted Net Debt¹/Equity) of 15.4%.
- At the end of 1Q22, the weighted average maturity of debt was 39 months.
- About 86% of total debt is long-term, with a Cash position capable of covering the next 4 years of total gross debt.

1 - Adjusted by the balance of interest swap operation agreements.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

IR Team

www.direcional.com.br/ri
ri@direcional.com.br

(+55 31) 3431-5509 | (+55 31) 3431-5512

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B3 LISTED NM

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Índice de Ações com Tag Along Diferenciado **ITAG**

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