DIRECIONAL

Belo Horizonte, May 12th, 2025 - 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 2025 (1Q25). 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).

1Q25 EARNINGS RELEASE

- ✓ **ADJUSTED GROSS MARGIN[1] HITS RECORD 41.5% IN 1Q25: 420 BPS HIGHER THAN IN 1Q24 AND 210 BPS HIGHER THAN IN 4Q24**
- ✓ **NET REVENUE OF BRL 894 MILLION, UP 34% VERSUS THE FIRST QUARTER OF 2024**
- ✓ **BACKLOG MARGIN REACHED ITS HIGHEST HISTORICAL LEVEL: 44.1%, AN INCREASE OF 20 BPS OVER 4Q24 AND 100 BPS OVER 1Q24**
- ✓ **NET INCOME OF BRL 165 MILLION IN THE QUARTER, WITH NET MARGIN OF 18.4%**
- ✓ **ADJUSTED ANNUALIZED ROE[2] OF 30% IN 1Q25**
- ✓ **DIRECIONAL'S SHARES JOIN THE BOVESPA INDEX (IBOV)**

OTHER HIGHLIGHTS

- Net Revenue totaled BRL 3.6 billion in the last twelve months (1Q25 LTM), a 45% growth in relation to 1Q24 LTM.
- Total Net Revenue[3] of BRL 1.2 billion in 1Q25, up 22% versus 1Q24.
- 1Q25 LTM Net Income reached BRL 653 million, representing a 54% increase over 1Q24 LTM.
- In 1Q25, Operating Net Income[2] of BRL 158 million, 32% higher than the year-ago period.
- Deferred Revenue from Sales (Backlog Revenue) ended the quarter at BRL 3.1 billion.

1 - Adjustment excluding capitalized interest.
2 - Adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses".
3 - Adjustment including revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).

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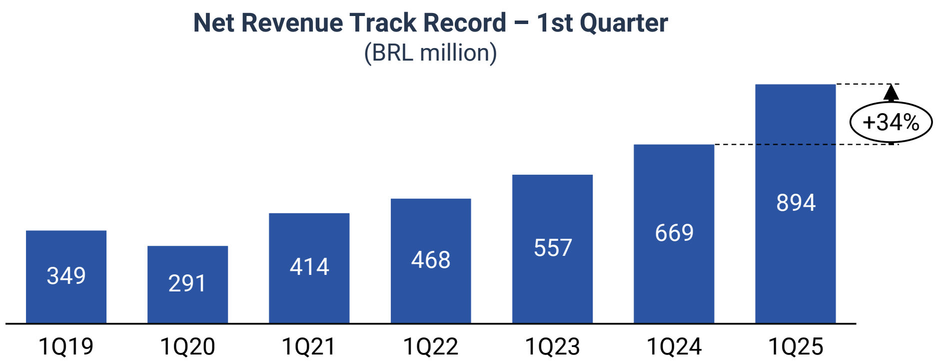
MESSAGE FROM THE BOARD

With the consistency that has been the hallmark of the Direcional Group's deliveries in recent years, we present below another quarter of solid results and great achievements. Considering the main business metrics, 1Q25 was certainly marked as the best 1st quarter in our history, despite the seasonality that is usually a common element in this period.

In line with the strategic planning we have drawn up for 2025, we launched a PSV of BRL 901 million in the quarter (BRL 802 million % Company), with 75% of this total referring to products under the Direcional brand and 25% under Riva. It is worth highlighting the remarkable increase in our share of PSV launched, which reached 89%. Therefore, considering the volume launched in % Company, we grew 23% in this metric compared to the same period last year.

Net Sales for the quarter totaled BRL 1.3 billion (BRL 1.1 billion % Company). Similarly to launches, sales also grew significantly when considering the Company's stake in the projects, with a 10% year-on-year increase. This was also reflected in the Net Sales Speed ratio (VSO index), which reached 23.3% in 1Q25 versus 21.6% in 1Q24, expanding 170 bps in the comparative period. Therefore, we continue to focus on increasing asset turnover as the most assertive way to maintain the profitability of the operation at outstanding levels.

From the point of view of Net Revenue, although first quarters traditionally do not see very significant developments in terms of construction works, we recorded our best performance for a 1st quarter, reaching BRL 894 million and surpassing the 1st quarter of last year by 34%. The graph below clearly shows the upward path of this line in recent years:



It is also worth highlighting the progress of Total Net Revenue[1], i.e., also considering the revenue from sales of units of jointly controlled or non-controlled SPVs – whose impact on the result is effectively seen in the Equity Income line, and not directly in revenue. In the 12-month period ended March (1Q25 LTM), Total Net Revenue[1] reached BRL 4.7 billion, representing a 36% growth compared to 1Q24 LTM.

Even with the aforementioned revenue performance, it is important to note the significant growth contracted for the item in the coming periods. Deferred Revenue from Real Estate Sales (Backlog Revenue) reached BRL 3.1 billion at the end of the quarter. Even more relevant is the Backlog Margin, which reached 44.1%, corresponding to a 20-bps gain over 4Q24 and a 100-bps gain over 1Q24, the highest level of this indicator in our history.

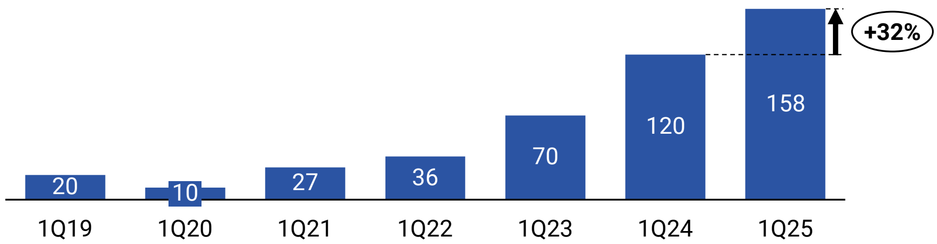
The resilience of Direcional Group's profitability can also be seen by the Adjusted Gross Margin[2] of the period, which reached a new historical record: 41.5% in 1Q25. The increase, in this case, was 210 bps versus the margin recorded in the previous quarter and 420 bps versus the same quarter of the previous year, impacted mainly by the improved mix of recognition of revenues from vintages with better results, reinforcing the continued progress in the profitability of the business. This result further corroborates the Company's operational efficiency and its commitment to remunerating shareholders' capital.

In 1Q25, G&A totaled BRL 55 million, representing 5.4% of Gross Revenue, diluting 130 bps over 1Q24 and remaining in line with 4Q24. In turn, Selling Expenses for the quarter reached BRL 81 million, representing 8.1% of Gross Revenue from Real Estate Sales, in line with previous quarters.

As a result, at the end of 1Q25, we recorded a Net Income of BRL 165 million, with a Net Margin of 18.4%. Also for this metric we have achieved our highest Net Income for a 1st quarter. In 1Q25 LTM, we totaled BRL 653 million in the bottom line, 54% above 1Q24 LTM. Net Margin was 18.3%, representing a 120-bps increase in the comparative period.

Analyzing the net result from a point of view that excludes non-recurring effects, we calculate what we call Operating Net Income[3]. In 1Q25, the adjustment excludes a positive non-recurring result allocated to "Other Operating Income and Expenses", derived from corporate transactions carried out by the Company, in the approximate amount of BRL 7 million. In view of this, Operating Net Income[3] was BRL 158 million, representing a 32% growth versus 1Q24. Net Operating Margin[3] was 17.7% in the period and Adjusted Annualized ROE[3] was 30%.

Operating Net Income Track Record – 1st Quarter
(BRL million)



As we had anticipated in our last Earnings Release, during 1Q25 we held another public offering of Real Estate Receivables Certificates (CRI), rated brAAA by S&P. As a result of the strong demand for the securities, we raised around BRL 370 million, which enabled the Company to reduce its average cost of debt and extend its weighted average maturity even further. At the end of the quarter, the cash position was sufficient to cover the next 7 years of debt amortization, while the average term increased to 58 months, the longest in the sector.

In order to optimize our capital structure as much as possible, this quarter we resumed operating with a level of leverage closer to our historical levels. We ended 1Q25 with a net debt[4] of BRL 257 million, bringing the leverage ratio – measured by the Net debt-to-Equity ratio – to 10.9%. We believe that keeping our capital structure balanced and at conservative levels allows us to reap the good market opportunities and, at the same time, continue to provide our stakeholders with a sustainable business model based on responsible management.

Regarding opportunities, it is worth highlighting the recent changes to the *Minha Casa, Minha Vida* program, announced by the Ministry of Cities and approved by the FGTS Board of Trustees after the end of the quarter. The following were approved: (i) the updating of the income brackets previously in force; (ii) the equalization of the cap price of properties for municipalities with up to 100,000 inhabitants; (iii) the possibility for beneficiaries in Brackets 1 and 2 to access units with a financing cap of up to BRL 350,000; and, mainly (iv) the creation of Bracket 4, which will extend the scope of the Program to families with income of up to BRL 12,000 and will allow financing of properties of up to BRL 500,000, with an interest rate of approximately 10.5% p.a. and a term of up to 420 months, using the Price amortization system.

The set of measures is expected to allow the inclusion of thousands of families in terms of housing financing under more affordable conditions. We therefore see excellent prospects for well-positioned Companies to take advantage of the gain in purchasing power of eligible customers and the potential expansion of the addressable market within the MCMV. At both Direcional and Riva, we are ready to conduct our operations in the best possible way, as we have done so far.

We would like to take this opportunity to express our pride in sharing yet another achievement by Direcional Group. Our shares have just been included in Ibovespa, the main stock index on the Brazilian stock exchange. IBOV is currently made up of 84 companies and 87 shares, and brings together the most important companies in the Brazilian capital market. Our inclusion into the index reflects our ongoing effort to solidify Direcional's recognition and expand our relevance and exposure to investors and the market in general. We are extremely grateful for the trust of each shareholder and the commitment of each employee, who helps to disseminate and perpetuate the culture of a publicly traded company and works tirelessly to help the Group deliver increasingly impressive results. Let's continue writing our story together!

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 non-recurring results under “Other Operating Income and Expenses”, expenses with sale of receivables and equity *swap* results, as applicable.
4 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

DIRECIONAL

KEY FIGURES

	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Main Financial Figures (BRL million, except %)					
Net Revenue	894.1	924.2	669.4	-3.3%	33.6%
Gross Profit	345.3	342.4	240.6	0.8%	43.5%
Adjusted Gross Margin[1]	*41.5%*	*39.4%*	*37.3%*	2 p.p.	4 p.p.
Adjusted Net Income[2]	157.9	165.5	120.1	-4.6%	31.5%
Adjusted Net Margin[2]	*17.7%*	*17.9%*	*17.9%*	0 p.p.	0 p.p.
Launches (BRL million, except units and %)					
PSV Launched - 100%	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	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%
Net Sales (BRL million, except units and %)					
Net Sales - PSV 100%	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[3]	0.4	-	-	n/a	n/a
Net Sales - PSV % Company	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	-	-	-	n/a	n/a
Net Sales Speed (VSO) in PSV 100%	*23%*	*25%*	*22%*	-2 p.p.	2 p.p.
Direcional	*23%*	*25%*	*21%*	-2 p.p.	2 p.p.
Riva	*24%*	*26%*	*22%*	-1 p.p.	2 p.p.
Old Harvest	*2%*	*0%*	*0%*	2 p.p.	2 p.p.
Other Indicators (BRL million, except %)	1Q25	4Q24	3Q24	2Q24	1Q24
Adjusted Annualized ROE[2]	30%	33%	29%	25%	24%
Adjusted Net Debt[4]	257.4	-68.2	91.3	-153.0	66.1
Cash Generation[5]	-14.9	159.5	32.9	219.0	-57.0
Adjusted Net Debt[4] / Equity	10.9%	-3.1%	4.1%	-6.3%	2.9%
Inventory - PSV 100%	4,457.9	4,787.1	4,491.8	4,591.7	4,777.6
Landbank - PSV 100%	46,253.3	46,239.9	43,238.9	39,678.3	37,282.6

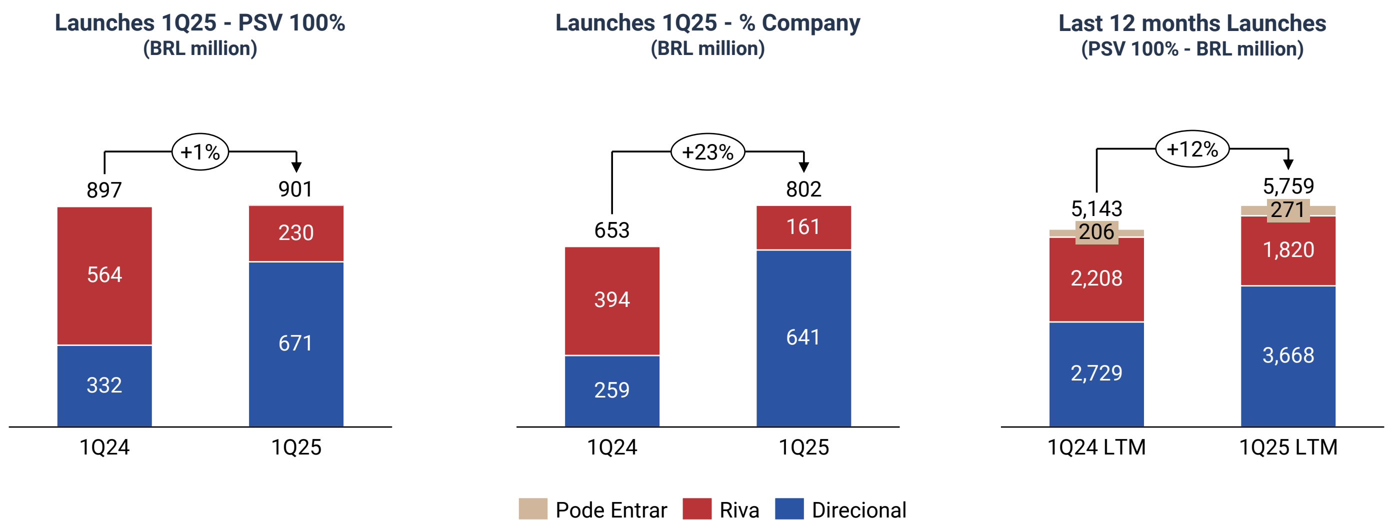
1 - Adjustment excluding capitalized interest.
2 - Adjustment excluding non-recurring results under "Other Operating Income and Expenses", expenses with sale of receivables and equity *swap* results, as applicable.
3 - Comprises projects of the middle income, upper-middle income and commercial segments, developed in the former model.
4 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.
5 - Variation in net debt adjusted by payment of dividends, share buyback and the variation in the balance of interest rate swap contracts.

LAUNCHES

Following the strategic planning for the year 2025, Direcional Group launched 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 (BRL million, except units and %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
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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.

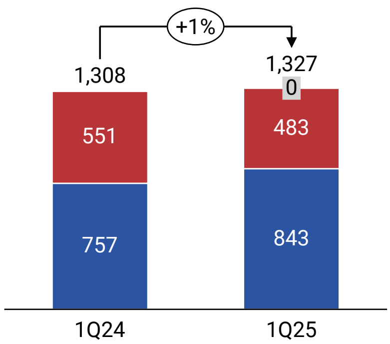
CONTRACTED SALES

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.

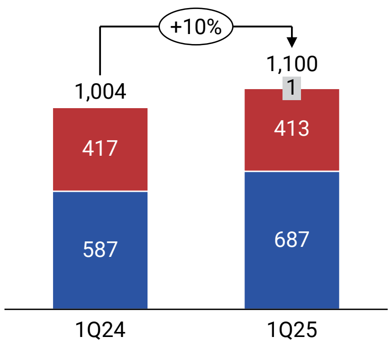
In 1Q25 LTM, Net Sales totaled BRL 6.3 billion (BRL 5.0 billion % Company), representing a growth of 40% compared to the 12-month period ending in 1Q24.

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.

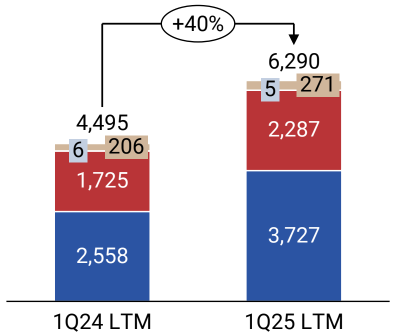
Net Sales 1Q25 - PSV 100%
(BRL million)



Net Sales 1Q25 - % Company
(BRL million)



Last 12 months Net Sales
(PSV 100% - BRL million)



Pode Entrar | Old Harvest | Riva | Direcional

Contracted Net Sales (BRL million, except units and %)	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%
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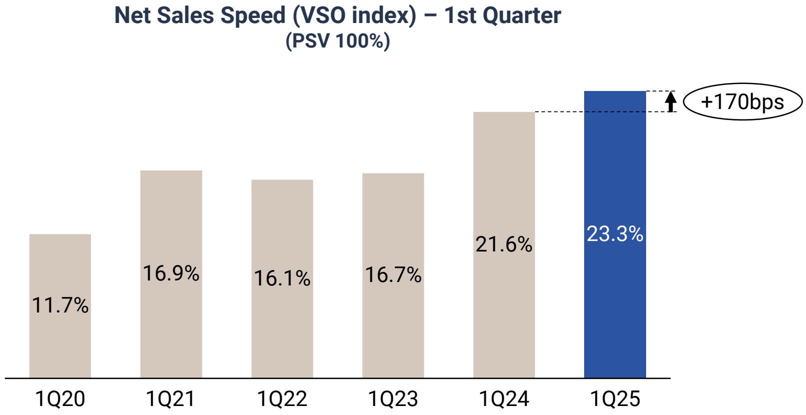
Old Harvest	0	-	-	n/a	n/a
Net Sales Speed (VSO) in PSV	*23%*	*25%*	*22%*	-1.7 p.p.	1.7 p.p.
Direcional	*23%*	*25%*	*21%*	-1.9 p.p.	1.5 p.p.
Riva	*24%*	*26%*	*22%*	-1.2 p.p.	2.1 p.p.
Old Harvest	*2%*	*0%*	*0%*	1.7 p.p.	1.7 p.p.

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 VSO indicator (Net Sales Over Supply ratio) – was 23% in 1Q25, 170 bps higher than in the same period of the previous year. Considering only Direcional's projects (excluding Old Harvest products), the VSO index was 23% in the quarter, an increase of 150 bps over 1Q24. Riva's VSO was 24% during the period, 210 bps above the segment's VSO a year earlier.

Analyzing only first quarters, in order to mitigate potential seasonality effects during these periods, there is a notable evolution in Net Sales Speed over the past few years:

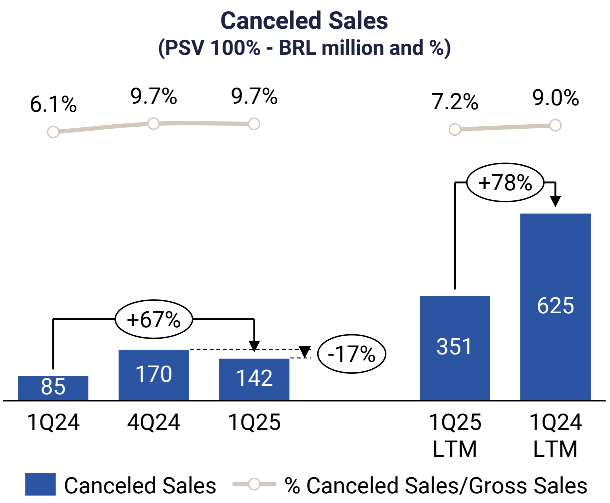


Canceled Sales

In the first quarter of 2025, the canceled PSV was BRL 142 million (BRL 111 million % Company), representing a 17% decrease compared to the amount reported in 4Q24. As a result, the percentage of canceled sales over gross sales was 9.7% for the quarter, in line with the rate reported in the previous quarter.

Considering the 1Q25 LTM, cancellations totaled BRL 625 million (BRL 484 million % Company). Accordingly, the percentage of canceled sales over gross sales was 9.0% for the period.

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



Canceled Sales [1] (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Canceled Sales (PSV 100%)	-142.1	-170.3	-85.3	-16.5%	66.6%
Gross Sales	1,468.6	1,750.2	1,393.0	-16.1%	5.4%
% Canceled Sales / Gross Sales	9.7%	9.7%	6.1%	-0.1 p.p.	3.6 p.p.
Canceled Sales (% Company)	-111.2	-127.5	-69.9	-12.8%	59.1%
Gross Sales	1,211.0	1,370.4	1,074.1	-11.6%	12.7%
% Canceled Sales / Gross Sales	9.2%	9.3%	6.5%	-0.1 p.p.	2.7 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

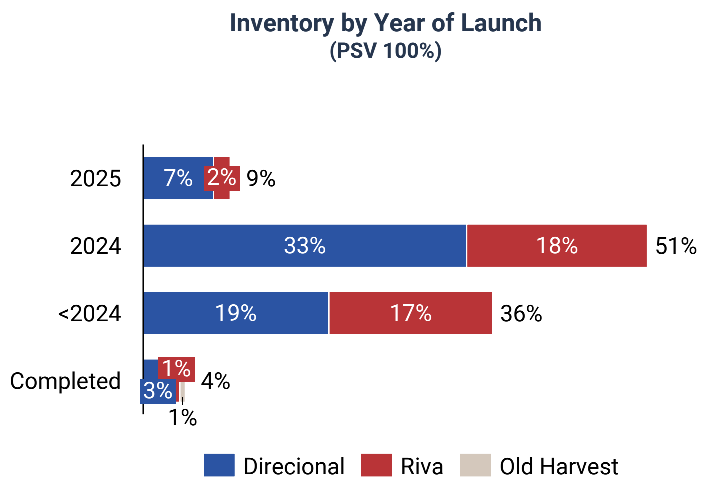
At the end of 1Q25, Direcional Group's inventory totaled BRL 4.5 billion (BRL 3.7 billion % Company), corresponding to a total of 13,801 units. **About only 4% of the total PSV refers to completed units**.

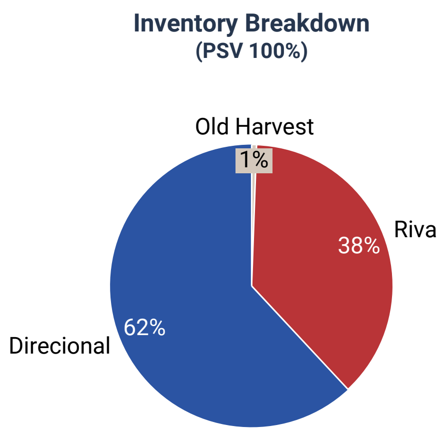
It is essential to highlight that the Riva brand is making its debut in Fortaleza (in the state of Ceará) in the first semester of 2025, with the first launch already scheduled for the 2nd quarter, besides the migration of 2 projects that were previously part of Direcional's inventory.

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

	Total PSV				% Company PSV			
Breakdown of Inventory at Market Value	**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%*

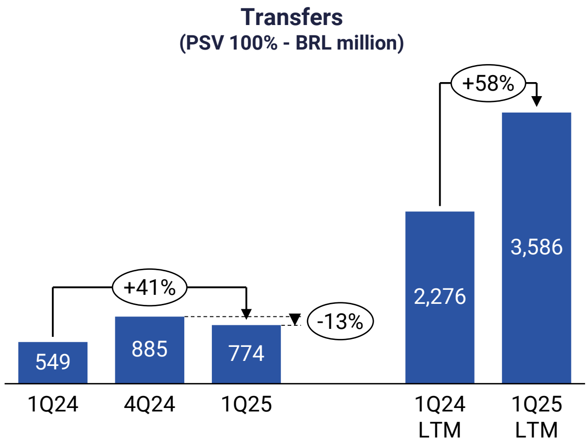
The following charts show further information on the Inventory and its breakdown. It should be noted that **60% of the PSV in Inventory accounts for projects launched from 2024 onwards.**





TRANSFERS

The PSV of units transferred during 1Q25 was BRL 774 million, 41% higher than the amount recorded in the same period of the previous year.
In the twelve-month period ended March 2025, the transferred volume totaled BRL 3.6 billion, representing a 58% increase compared to the 1Q24 LTM, when the PSV of transfers was BRL 2.3 billion.



PROJECTS DELIVERED

During the first quarter of 2025, Direcional Group completed the delivery of 8 projects/phases, totaling 2,760 units, of which 38% were products under the Direcional brand and 62% were related to Riva developments.

LANDBANK

The Direcional Group's landbank totaled a PSV of BRL 48.1 billion (BRL 43.1 billion % Company) in the end of 1Q25, reflecting a development potential of approximately 214 thousand units.

The average acquisition cost of the landbank stands at 11% of the total PSV, 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
Total PSV	46,240	2,735	(901)	29	48,103	43,144	213,681

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

Land Acquisition

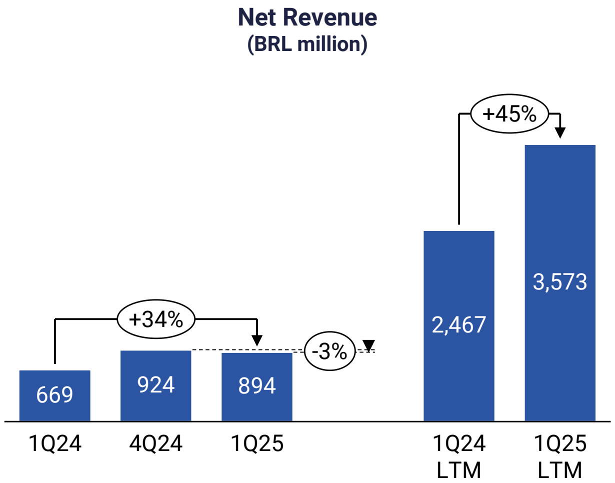
In the first quarter of 2025, the Company acquired 13 plots of land, representing a construction potential of circa 8.7 thousand units and a PSV of BRL 2.7 billion (BRL 2.4 billion % Company). The average acquisition cost in the quarter was 14% of PSV, and 95% of it will be paid via swaps.

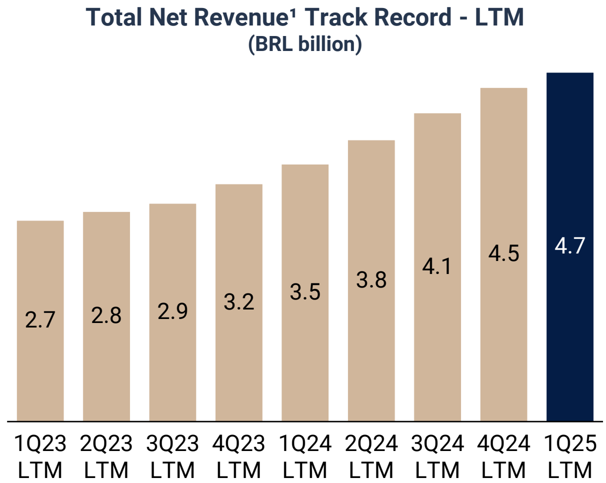
ECONOMIC AND FINANCIAL PERFORMANCE

Net Revenue

Net Revenue in 1Q25 was BRL 894 million, 34% higher than in 1Q24. This is the highest level of this metric for a 1st quarter. As a result, in the last twelve months ended March, consolidated Net Revenue totaled BRL 3.6 billion, with 45% growth as compared to 1Q24 LTM.

Considering Total Net Revenue[1] – which includes, in addition to accounting revenue, also the revenue recognized in jointly controlled or non-controlled entities (whose accounting impact effectively occurs in Equity Income, and not directly in the revenue) – the amount recorded in 1Q25 was BRL 1.2 billion. In 1Q25 LTM, Total Net Revenue[1] reached BRL 4.7 billion, representing a 36% growth versus 1Q24 LTM.





The table below shows the composition of Total Net Revenue[1], segregated between accounting Net Revenue and the revenue calculated in the SPVs which are not consolidated by the Company.

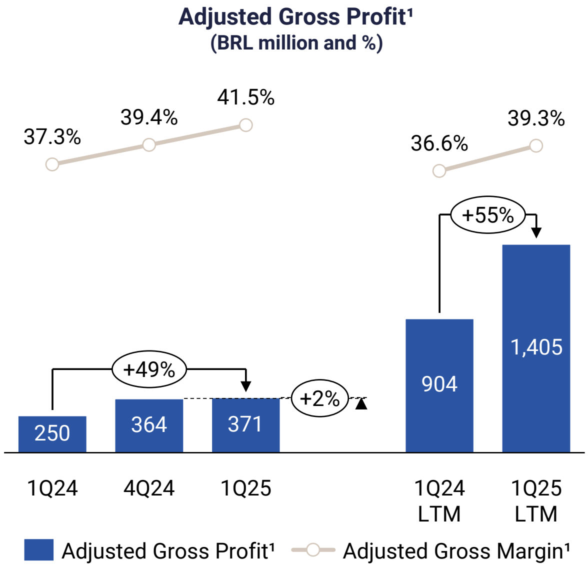
Total Net Revenue (BRL million, except %)	1Q25 **(a)**	4Q24 **(b)**	1Q24 **(c)**	Δ % **(a/b)**	Δ % **(a/c)**
Total Net Revenue[1]	1,150.4	1,232.8	946.7	-6.7%	21.5%
Net Revenue	894.1	924.2	669.4	-3.3%	33.6%
Net Revenue from unconsolidated SPVs	256.3	308.6	277.2	-16.9%	-7.6%

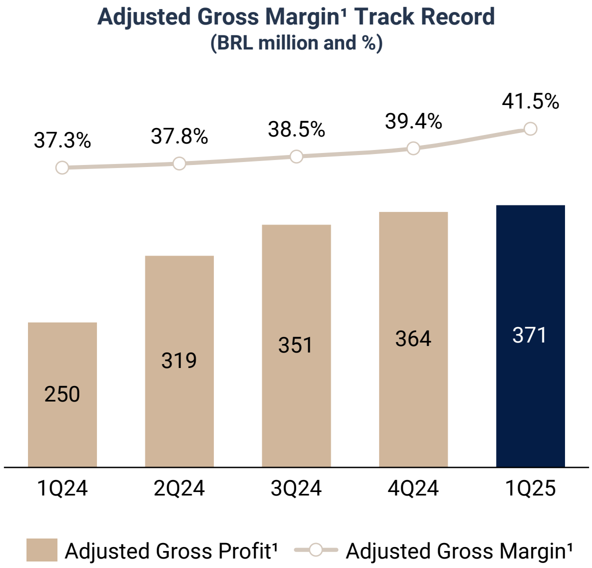
1 - Total Net Revenue: including gross revenue from non-consolidated SPVs (jointly controlled or non-controlled entities).

Gross Profit

In 1Q25, Adjusted Gross Profit[1] totaled BRL 371 million, representing a 49% growth compared to 1Q24 and 2% compared to 4Q24. **With this, Adjusted Gross Margin[1] of the quarter reached its highest historical figure, reaching 41.5%**, exceeding by 210 bps the margin recorded in the previous quarter and by 420 bps the indicator of the same quarter of previous year. The result confirms the operational efficiency consistently shown by the Company over time, aiming for profitability and an appropriate level of return on capital.

Considering 1Q25 LTM, Adjusted Gross Profit[1] reached BRL 1.4 billion, growing 55% versus 1Q24 LTM. In this scenario, Adjusted Gross Margin[1] was 39.3% in the period, up 270 bps versus the margin recorded twelve months earlier.





Adjusted Gross Profit[1] (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Gross Profit	345.3	342.4	240.6	0.8%	43.5%
(+) Capitalized Interest	25.9	21.8	9.3	19.0%	180.1%
Adjusted Gross Profit[1]	371.2	364.2	249.9	1.9%	48.6%
Adjusted Gross Margin[1]	41.5%	39.4%	37.3%	2.1 p.p.	4.2 p.p.

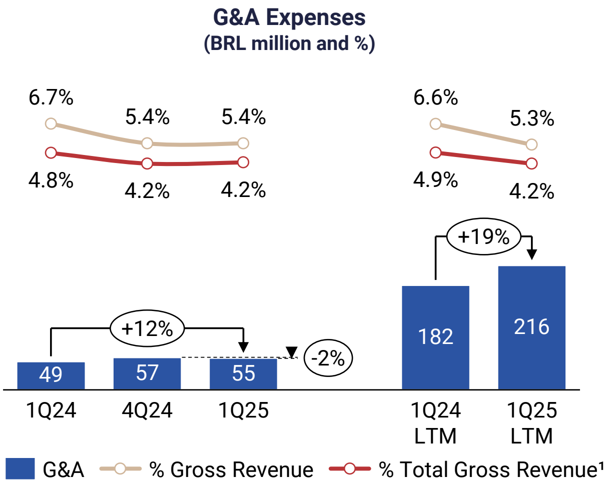
1 - Adjusted Gross Profit and Margin: excluding capitalized interest.

General and Administrative Expenses (G&A)

In 1Q25, General and Administrative Expenses amounted to BRL 55 million, representing a 2% drop compared to 4Q24 and a 12% increase versus 1Q24. Compared to the same quarter of previous year, the share of G&A over Gross Revenue showed a remarkable dilution of 130 bps, highlighting the gain in efficiency in this line during the period. Compared to the previous quarter, the indicator remained in line.

Considering Total Gross Revenue[1] – i.e., also including revenue from projects not consolidated in the Company's results –, the share of G&A reached 4.2% in the quarter, down 60 bps when compared to 1Q24 and in line with 4Q24.

In 1Q25 LTM, G&A totaled BRL 216 million, up 19% versus a year earlier. It is worth noting, however, the drop in the G&A-over-Gross Revenue ratio (130 bps compared to 1Q24 LTM) and also over Total Gross Revenue[1] (dilution of 70 bps in the period).

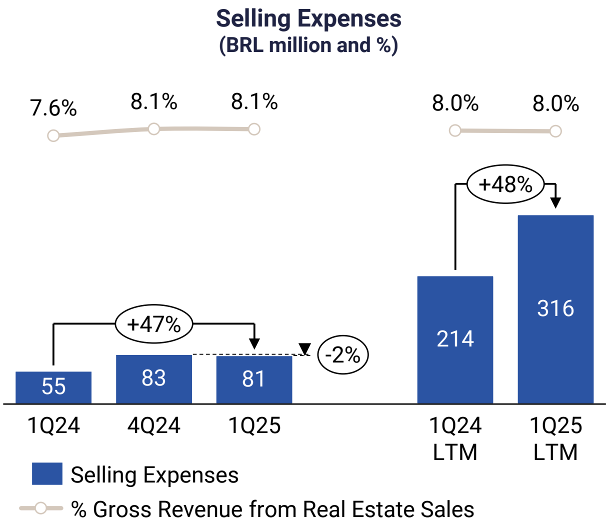


1 - Total Gross Revenue: including gross revenue from non-consolidated SPVs (jointly controlled or non-controlled entities).

Selling Expenses

Selling Expenses – mainly comprising expenses with commissions, marketing and maintenance of points of sale – totaled BRL 81 million in 1Q25, a nominal decrease of 2% compared to 4Q24 and an increase of 47% over 1Q24, following the expansion of sales and revenue. These expenses represented 8.1% of Gross Revenue from Real Estate Sales in the quarter.

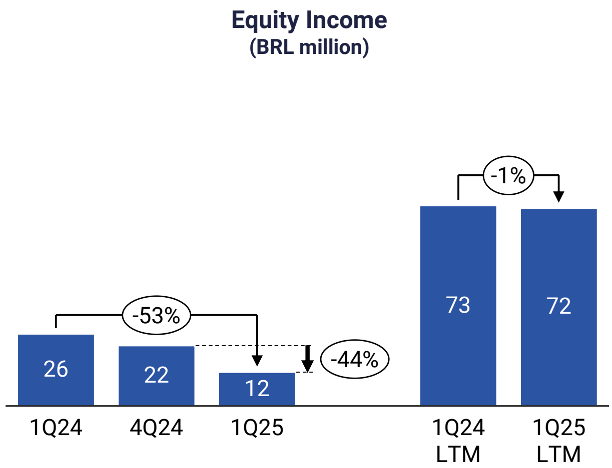
In 1Q25 LTM, the line reached BRL 316 million, representing a 48% growth compared to 1Q24 LTM. As a result, Selling Expenses represented 8.0% of Gross Revenue from Real Estate Sales in the 12-month period, in line with the level seen in 1Q24 LTM.



Equity Income

Equity Income recognized in 1Q25 reached BRL 12 million, representing a reduction both as compared to the previous quarter and to the same period in 2024, due to a lower share of sales from projects that are not consolidated in the Company's balance sheet (jointly controlled and non-controlled SPVs). It is worth remembering that, in accounting terms, these projects do not contribute directly to Direcional's revenue. Instead, these are recognized under Equity Income, according to the interest held in each SPV.

In the last 12 months, however, Equity Income remained in line with that seen a year earlier, totaling BRL 72 million.



Other Operating Income and Expenses

Other Operating Income and Expenses recorded a negative net result of BRL 25 million in 1Q25. It is worth noting that the line was positively impacted by a non-recurring result from corporate transactions in the net amount of BRL 7 million, as a result of revenues of BRL 14 million and related expenses of BRL 7 million.

In addition, other impacts on the item were mainly due to: (i) the assessments and reversals of provisions, which resulted in a net negative effect of BRL 19 million; and (ii) recurring legal and related expenses, totaling BRL 11 million.

Excluding the non-recurring effect of corporate transactions, Other Operating Income and Expenses would have totaled a negative amount of BRL 32 million in the quarter, which would correspond to approximately 3.5% of Net Revenue.

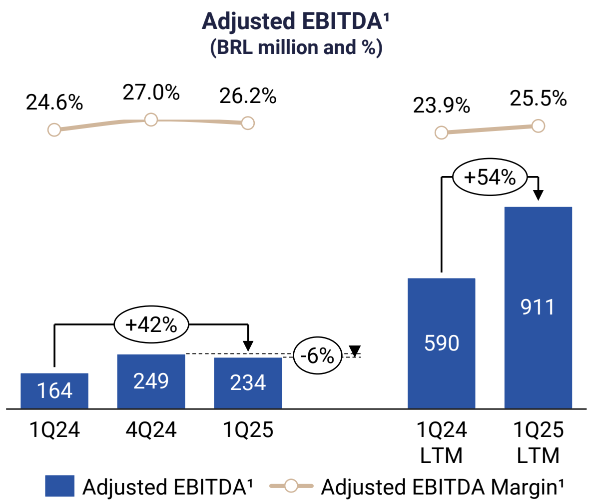
DIRECIONAL

EBITDA

In 1Q25, Adjusted EBITDA[1] of Direcional Group amounted to BRL 234 million, growing 42% versus the same quarter of previous year, with a 6% drop compared to the previous quarter. Adjusted EBITDA Margin[1] was 26.2% in the period. It's worth noting that this adjustment excludes interest capitalized in Costs and any non-recurring results allocated to Other Operating Income and Expenses.

Adjusted EBITDA[1] for the twelve-month period ended 1Q25 totaled BRL 911 million, representing a 54% increase compared to 1Q24 LTM. Adjusted EBITDA Margin[1] of the period was 25.5%, up 160 bps versus 1Q24 LTM.

The table below breaks down the EBITDA and Adjusted EBITDA[1] and their respective margins:



EBITDA and Adjusted EBITDA[1] (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Net Income	164.5	181.5	150.3	-9.3%	9.5%
(+) Depreciation and amortization	18.0	19.0	16.1	-5.3%	11.6%
(+) Income Tax and Social Contribution	21.1	17.5	12.4	20.3%	69.9%
(+) Minority interest	26.9	22.6	18.7	19.1%	43.9%
(+/-) Financial results	(16.1)	6.8	(23.2)	-335.9%	-30.6%
EBITDA	214.5	247.5	174.4	-13.3%	23.0%
EBITDA Margin	24.0%	26.8%	26.0%	-3 p.p.	-2 p.p.
(+) Capitalized interest	25.9	21.8	9.3	19.0%	180.1%
(+) Monetary update and contractual interest	(6.6)	(20.0)	(19.2)	-67.1%	-65.6%
(-) Non-recurring result adjustment	233.8	249.3	164.5	-6.2%	42.2%
Adjusted EBITDA[1]	26.2%	27.0%	24.6%	-1 p.p.	2 p.p.

1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest and non-recurring result under Other Operating Income and Expenses.

Financial Results

In the first quarter of 2025, financial income and expenses totaled a positive net result of BRL 16 million. The item was mainly impacted by (i) a positive recurring result of BRL 15 million, resulting from inflation adjustments and contractual interest, mainly related to trade accounts receivable; (ii) a positive net result of BRL 7 million, resulting from interest and banking expenses and income from financial investments in the period; and (iii) expenses related to the sale of portfolio, in the amount of approximately BRL 3 million.

Non-controlling Interest in SPVs and SCPs (“Minority Interest”)

The result allocated to minority partners in SPVs and SCPs was BRL 27 million in 1Q25, representing a 19% increase compared to 4Q24 and 44% compared to 1Q24. In the last 12 months, Minority Interest totaled BRL 98 million.

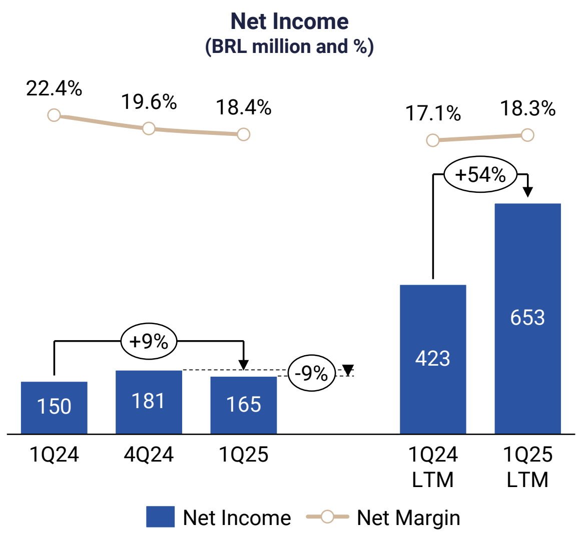
The development of projects in partnership was part of the strategy to accelerate the Company’s expansion at the beginning of the growth cycle, enabling faster entry into strategic areas and, especially, a higher dilution of expenses with the acceleration of launches. However, it is important to note that the number of projects without minority shareholders has been increasing in the Company’s pipeline.

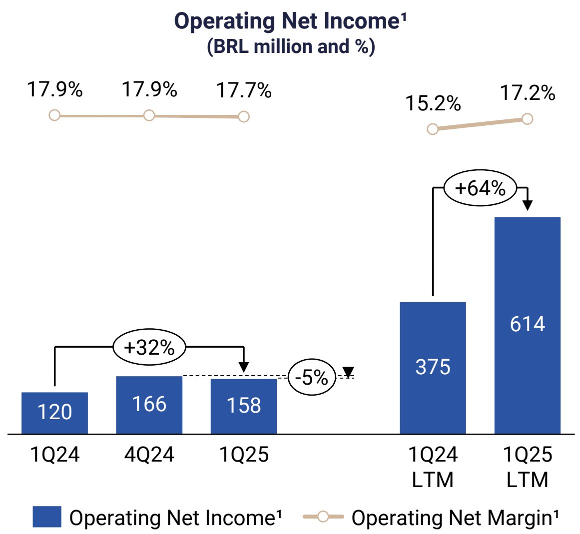
Net Income

In 1Q25, Direcional Group recorded a Net Income of BRL 165 million, 9% higher than in 1Q24, with a Net Margin of 18.4%. This was the highest level of Net Income recorded in a 1st quarter. In 1Q25 LTM, the reported result totaled BRL 653 million, expanding 54% compared to 1Q24 LTM. This significant achievement led the Net Margin for the period to 18.3%, growing 120 bps versus 1Q24 LTM.

Excluding the non-recurring result allocated in “Other Operating Income and Expenses” in the quarter, Operating Net Income[1] of the Company was BRL 158 million. In this sense, the indicator grew 32% compared to 1Q24, and was 5% below 4Q24. Operating Net Margin[1] was 17.7% in the quarter and Adjusted Annualized ROE[1] was 30%.

Considering 1Q25 LTM, Operating Net Income[1] amounted to BRL 614 million, representing a 64% growth compared to 1Q24 LTM, with an Operating Net Margin[1] of 17.2%, up 200 bps in the period.





The table below shows the Net Income of the period, as well as the breakdown regarding the Operating Net Income [1]:

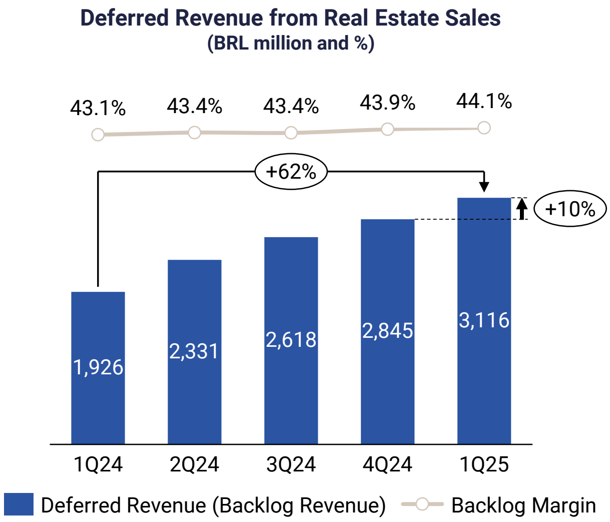
Operating Net Income[1] (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Net Income	165	181	150	-9.3%	9.5%
(+/-) Result with equity swap	0	0	-11	n/a	-100%
(+) Expenses with sale of receivables	0	4	0	-100%	n/a
(+/-) Other non-recurring expenses (revenue)	-7	-20	-19	-67%	-66%
Operating Net Income [1]	158	166	120	-4.6%	31.5%
Operating Net Margin [1]	17.7%	17.9%	17.9%	0 p.p.	0 p.p.

1 - Operating Net Income and Operating Net Margin: adjustment excluding non-recurring result allocated to “Other Operating Income and Expenses”, expenses with sale of receivables and equity *swap* results, as applicable.

Deferred Results from Real Estate Sales

At the close of 1Q25, the Deferred Revenue from Real Estate Sales (Backlog Revenue) related to the real estate sales segment totaled BRL 3.1 billion, representing a 10% expansion versus the balance in 4Q24 and 62% versus the balance in 1Q24. The significant increase seen in this indicator is mainly the result of the robust sales performance recorded in recent periods, and reflects the growth contracted for the revenue line, which will be recognized in the following quarters, depending on the progress of the construction works.

As a result, Backlog Margin in 1Q25 reached an expressive 44.1%, translating into a gain of 20 bps compared to 4Q24 and 100 bps compared to 1Q24, further endorsing the resilience of the Direcional Group's profitability over time.



The table below presents the Deferred Revenue from Real Estate Sales and the Backlog Margin in more details:

Deferred Results from Real Estate Sales (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Deferred Revenue from Real Estate Sales	3,116.2	2,845.4	1,926.3	9.5%	61.8%
Deferred Costs from Real Estate Sales	-1,742.4	-1,597.1	-1,095.9	9.1%	59.0%
Deferred Results from Real Estate Sales	1,373.7	1,248.3	830.4	10.0%	65.4%
Backlog Margin	44.1%	43.9%	43.1%	0.2 p.p.	1.0 p.p.

BALANCE SHEET HIGHLIGHTS

Cash and Cash Equivalents and Short-Term Investments

The balance of Cash and Cash Equivalents and Short-term Investments, totaled BRL 1.6 billion at the end of March 2025, representing a 39% increase compared to 1Q24 and in line with 4Q24. Thus, the Company continues to maintain its cash position at levels appropriate to its conservative capital structure, aiming to balancing operational growth and maximizing shareholder returns.

Cash and Cash Equivalents and Short-term Investments (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Cash and Cash Equivalents	838.0	792.1	445.8	5.8%	88.0%
Short-term Investments	791.5	823.1	730.5	-3.8%	8.3%
Total	1,629.5	10615.2	1,176.4	0.9%	38.5%

Accounts Receivable

The Accounts Receivable[1] item totaled BRL 2.1 billion at the end of the first quarter of 2025. It is worth noting that, aiming to optimize the management of its working capital, Direcional Group strategically engages in real estate receivables assignment transactions. In this sense, these receivables continue to be included in Accounts Receivable, so that the counterpart to the cash inflow is the creation of a liability item called Assignment Liability.

Considering the net balance of Accounts Receivable, i.e., after deducting the Assignment Liability, the amount seen is BRL 1.4 billion. Thus, considering Net Revenue related to the real estate sales segment, the resulting Days Sales Outstanding[2] was 143 days, in line with that recorded in the previous year.

Accounts Receivable[1] (BRL million, except %)	1Q25 (a)	4Q24 (a)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Real Estate Sales	2,065.7	1,818.5	1,190.1	13.6%	73.6%
Services	16.4	15.6	14.1	4.9%	16.0%
Land Sales	11.4	5.5	4.9	108.5%	134.5%
Total	2,093.5	1,839.5	1,209.1	13.8%	73.1%
Current	1,106.0	992.8	635.0	11.4%	74.2%
Non-current	987.4	846.7	574.1	16.6%	72.0%
Accounts Receivable – Real Estate Sales	2,065.7	1,818.5	1,190.1	13.6%	73.6%
Assignment liability	671.1	694.3	168.9	-3.3%	297.3%
Accounts Receivable Net of Assignment Liability	1,394.6	1,124.2	1,021.2	24.1%	36.6%
Net Revenue – Real Estate Sales	878.6	906.0	653.7	-3.0%	34.4%
Days Sales Outstanding[2]	143	112	141	27.9%	1.6%

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 Liability, 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, according to current accounting rules, the recognition of accounts receivable is proportional to the execution rate of the respective works (Percentage of Completion, PoC). Therefore, the balance of Accounts Receivable for units sold and not yet built is not fully reflected in the Financial Statements. In this sense, the total balance of the Company's Accounts Receivable at the end of 1Q25 was BRL 5.2 billion.

Of this total, receivables linked 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 unit for the buying family) or via *Pro-soluto* credit (i.e.

including only the portion that is not financed by financial institutions) – amounted to approximately BRL 2.1 billion at the end of 1Q25. The breakdown of this management portfolio, considering only receivables related to the SPVs consolidated in the Company's balance sheet, is shown below:

Management Portfolio Breakdown (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Direct Method (*Tabela Direta*)	1,396	1,274	702	10%	99%
Projects in progress	438	431	243	2%	80%
Completed Projects	958	842	458	14%	109%
Pro-Soluto	689	616	456	12%	51%
Projects in progress	211	190	136	11%	55%
Completed Projects	478	426	321	12%	49%
Total Portfolio	2,086	1,890	1,158	10%	80%

Finally, it is worth noting that, at the end of 1Q25, the balance of Assignment Liability consolidated in the Company's balance sheet was BRL 671 million. Of this amount, BRL 441 million refers to the assignment of receivables whose credits are secured by the unit itself, and after completion of the works and formalization of the fiduciary transfer of the unit in favor of the creditor, the Company does not maintain any co-obligation regarding the credits. In turn, receivables on a *pro-soluto* basis totaled BRL 180 million at the end of 1Q25.

It is worth noting that, in certain transactions, there are investments made by the Company itself in the form of subordinated quotas, which are recorded under Non-Current Assets. At the end of 1Q25, the balance of subordinated quotas was BRL 103 million, resulting in a net exposure in Assignment Liability of BRL 568 million. It is very important to note that this subordination occurs within the context of receivables assignment transactions, where the underlying credits are backed by real collateral through fiduciary transfer of the real estate units in favor of the creditor.

Indebtedness

At the end of 1Q25, the gross balance of Loans and Financing amounted to BRL 1.9 billion, with 90% of the total classified as long-term obligations (non-current liabilities). It is worth noting that, at the beginning of the quarter, the Company held a public offering of Real Estate Receivables Certificates (CRI), raising the amount of BRL 370.3 million, considering the exercise of the hot issue option, due to the strong demand. The issuance was rated brAAA by S&P and was made in 3 series, maturing in 7 years (1st series) and 10 years (2nd and 3rd series). As a result, the weighted average maturity of debt increased to 58 months, the longest in the sector.

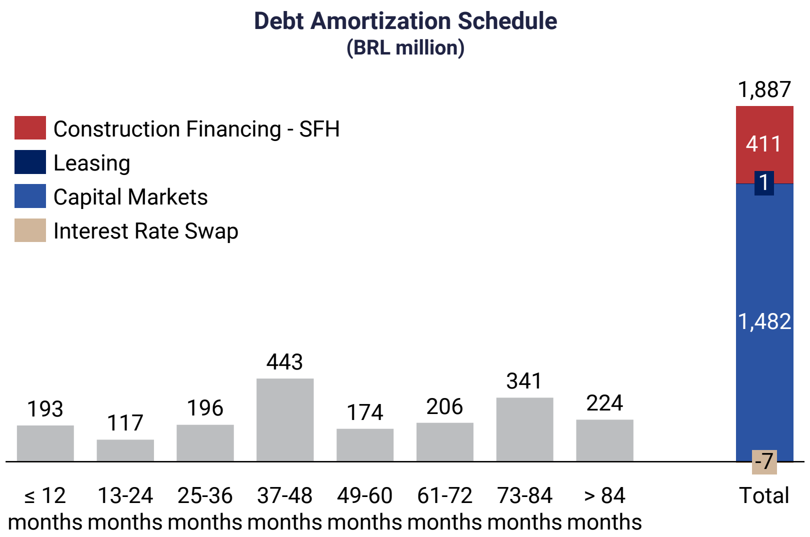
Considering the balances of (i) Loans and Financing; (ii) Cash and Cash Equivalents and Short-Term Investments; and (iii) the position of interest rate swap contracts receivable or payable, Direcional Group ended the quarter with a net debt of BRL 257 million. As a result, the leverage ratio, calculated by Net Debt[1] (or Net Cash)-to-Equity ratio, was 10.9% at the end of the quarter.

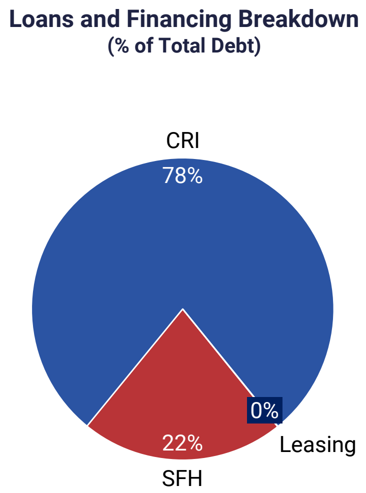
Thus, the Company remains focused on keeping its capital structure at well-balanced levels, so as to allow the sustainable growth of its operations, always valuing the conservative stance in its financial leverage.

The table and graphs below show more details on the indebtedness breakdown for 1Q25 and its amortization schedule.

Indebtedness (BRL million, except %)	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Loans and Financing Operations	1,894.1	1,549.7	1,316.2	22.2%	43.9%
Real Estate Receivables Certificates (CRI)	1,482.5	1,147.5	1,000.1	29.2%	48.2%
Debentures	-	-	104.8	n/a	-100.0%
Construction Financing	410.9	401.0	208.0	2.5%	97.5%
Leasing	0.7	1.2	3.3	-39.8%	-77.6%
Cash and Cash Equivalents and Short-Term Investments	1,629.5	1,615.2	1,176.4	0.9%	38.5%
Net Debt before swap	264.6	-65.5	139.8	-503.8%	89.2%
Interest rate swap contracts	7.2	2.6	73.8	172.7%	-90.3%
Net Debt[1] (Net Cash)	257.4	-68.2	66.1	-477.7%	289.6%
Net Debt[1] / Equity	10.9%	-3.1%	2.9%	14 p.p.	8 p.p.
Loans and Financing Operations by index	1,894.1	1,549.7	1,316.2	22.2%	43.9%
TR	410.9	401.0	208.0	2.5%	97.5%
IPCA[2]	803.2	733.7	639.7	9.5%	25.6%
CDI	498.2	350.8	402.8	42.0%	23.7%
Fixed interest rate[2]	181.8	64.2	65.7	183.2%	176.6%

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.





Cash Generation (Cash Burn)[1]

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.

DIRECIONAL

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 03/31/2025: BRL 31.43

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

Market Cap:
BRL 5.4 billion / US$ 949 million

Free Float:
63%

1Q25 ADTV:
2.0 million shares
BRL 56.5 million
9.483 transactions

CONFERENCE CALL

Date: 05/13/2025 - Tuesday
8 a.m. (EDT)
9 a.m. (BRT)

Access:

Zoom
https://us06web.zoom.us/webinar/register/WN_ZdtOyixQR7qdeAgAT02w7w

YouTube
https://www.youtube.com/live/PGKvfFD5P2s

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DIRR B3 LISTED NM

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IGC-NM B3 IGC B3 IGCT B3 INDX B3 IGPTW B3 IDIVERSA B3 ICON B3

CONSOLIDATED BALANCE SHEET

IFRS

Consolidated Balance Sheet (BRL '000)	03/31/2025	12/31/2024	Δ %
Current Assets	4,685,810	4,571,386	3%
Cash and cash equivalents and short-term investments	1,629,522	1,615,181	1%
Accounts receivable	1,106,026	992,821	11%
Inventory	1,598,745	1,643,111	-3%
Receivables from related parties	65,055	71,054	-8%
Taxes recoverable	42,178	37,062	14%
Accounts receivable from divestiture	36,303	5,833	522%
Other credits	207,981	206,324	1%
Non-Current Assets	5,926,440	5,496,020	8%
Short-term investments	102,698	99,714	3%
Accounts receivable	987,445	846,706	17%
Inventory	4,208,796	3,888,979	8%
Judicial deposits	22,544	21,555	5%
Taxes recoverable	10,363	20,611	-50%
Accounts receivable from divestiture	7,630	7,630	-
Other receivables	156,592	143,513	9%
Investments	161,671	212,504	-24%
Fixed assets	230,724	220,762	5%
Intangible assets	37,977	34,046	12%
Total Assets	10,612,250	10,067,406	5%

Consolidated Balance Sheet (BRL '000)	03/31/2025	12/31/2024	Δ %
Current Liabilities	1,225,680	1,508,358	-19%
Loans and financing	192,587	202,562	-5%
Assignment liability	169,511	169,847	-0%
Suppliers	133,339	128,837	3%
Suppliers - Forfait	10,506	7,576	39%
Labor obligations	82,388	68,360	21%
Tax obligations	51,397	55,567	-8%
Lease financing	9,411	7,911	19%
Real estate commitments payable	150,709	194,059	-22%
Advances from customers	58,843	66,546	-12%
Other accounts payable	188,664	184,636	2%
Dividends to be paid	-	299,399	-
Provision for guarantee	22,386	21,964	2%
Payables to related parties	155,939	101,094	54%
Non-Current Liabilities	7,019,860	6,335,297	11%
Loans and financing	1,701,507	1,347,099	26%
Assignment liability	501,570	524,452	-4%
Suppliers	14,538	11,116	31%
Provision for guarantee	22,775	21,072	8%
Tax obligations	42,832	28,523	50%
Lease financing	76,530	75,773	1%
Real estate commitments payable	3,972,236	3,655,700	9%
Advances from customers	568,812	568,086	0%
Provision for labor, tax and civil contingencies	37,254	34,319	9%
Other accounts payable	81,806	69,157	18%
Shareholder's Equity	2,366,710	2,223,751	6%
Capital	1,181,857	1,181,857	-
Share issue expenses	-21,994	-21,994	-
Treasury shares	-4,065	-9,536	-57%
Capital reserves	182,348	185,178	-2%
Equity valuation adjustment	-33,268	-31,759	5%
Income reserves	708,997	711,711	-0%
Current Results	164,516	-	
	2,178,391	2,015,457	8%
Non-controlling interest	188,319	208,294	-10%
Total Liabilities and Shareholder's Equity	10,612,250	10,067,406	5%

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement BRL '000	1Q25 (a)	4Q24 (b)	1Q24 (c)	Δ % (a/b)	Δ % (a/c)
Net Revenue	894,132	924,210	669,442	-3.3%	33.6%
Cost of real estate sales and services	-548,851	-581,814	-428,840	-5.7%	28.0%
Gross Profit	345,281	342,396	240,602	0.8%	43.5%
General and administrative expenses	-55,133	-56,546	-49,130	-2.5%	12.2%
Selling expenses	-80,985	-83,000	-55,065	-2.4%	47.1%
Equity income	12,368	22,152	26,453	-44.2%	-53.2%
Other operating income and expenses	-25,081	3,441	-4,648	-828.9%	439.7%
Operating Income (Expenses)	-148,832	-113,953	-82,390	30.6%	80.6%
Financial Expenses	-61,290	-91,503	-40,249	-33.0%	52.3%
Financial Revenues	77,401	84,674	63,457	-8.6%	22.0%
Financial Results	16,111	-6,829	23,208	-335.9%	-30.6%
Income before Income and Social Contribution Taxes	212,561	221,614	181,420	-4.1%	17.2%
Income and social contribution taxes - current and def.	-21,109	-17,545	-12,423	20.3%	69.9%
Net Income before Interests in SCPs and SPEs	191,452	204,069	168,997	-6.2%	13.3%
Interest in SCPs and SPEs (Minority Interest)	-26,936	-22,608	-18,713	19.1%	43.9%
Net Income	164,515	181,461	150,284	-9.3%	9.5%
Gross Margin	38.6%	37.0%	35.9%	1.6 p.p.	2.7 p.p.
Adjusted Gross Margin[1]	41.5%	39.4%	37.3%	2.1 p.p.	4.2 p.p.
Net Margin	18.4%	19.6%	22.4%	-1.2 p.p.	-4.0 p.p.

1 - Adjusted Gross Margin: excluding capitalized interest.

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CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement (BRL '000)	03/31/2025	03/31/2024
Cash Flow from Operating Activities		
Profit before income and social contribution taxes	212,561	181,420
Adjustments for conciliating the result to the availability generated by the operating activities		
Depreciations and Amortizations	18,020	16,148
Equity income	-12,368	-26,453
Income from financial investments arising from cash and cash equivalents balances	-22,143	-15,109
Provision for guarantee	8,011	3,862
Interest on charges and financing and assignment liability	53,916	48,870
Hedge accounting – fair value	-620	-11,126
Gains (losses) from derivatives	-2,791	-2,432
Provision for labor, tax, and civil contingencies	5,846	6,737
Gains (losses) on barter transactions	-10,921	-7,757
Sale of investments	-13,543	-167,831
Adjustment to accounts receivable from acquisition of equity interests	-8	-
Write-off leases	-	-2,898
Present value adjustment of accounts receivable	4,162	8,212
Present value adjustment on lease financing	1,352	1,489
Accounts receivable	3,364	-
Adjustment to net realizable amount of finished inventory	94	-
Adjustment of assignment liability	14,815	-
Amortization of goodwill	5,376	-
Provision for losses on accounts receivable and other credits	19,480	4,928
Provision for stock option plan	3,952	1,324
Provision for profit sharing	4,589	5,063
Increase (decrease) in assets		
Accounts receivable	-270,356	-236,233
Inventory	65,427	25,337
Other credits	-15,729	2,872
Related parties	-26,034	-6,892
Escrow deposits	-989	-862
Taxes recoverable	5,132	-7,040
(Decrease) increase in liabilities		
Suppliers	2,836	5,172
Labor obligations	9,439	6,814
Tax liabilities	5,857	1,527
Real estate commitments payable	-46,649	-36,767
Advances from clients	3,944	38,459
Accounts payable	28,392	-24,678
Provision for labor, tax, and civil contingencies	-2,911	-4,682
Related parties	54,845	2,552
Construction collateral	-5,886	-4,644
Other Liabilities	11,713	-1,260
Income and social contribution taxes paid	-15,043	-10,130
Net Cash generated (applied) in Operating Activities	**97,132**	**-206,008**
Cash Flow from Investment Activities		
Increase (Decrease) in investments (SCPs and SPEs)	-13,841	8,824
Dividends received	14,905	9,778
Proceeds from the sale of investments	39,842	167,831
Contributions and loans	16,024	13,009
Acquisition of fixed assets	-16,023	-4,760
Acquisition of intangibles	-7,064	-9,166
Changes in financial investments	50,763	-22,228
Net Cash generated (applied) in Investment Activities	**84,606**	**163,288**
Cash Flow from Financing Activities		
Disposal of treasury shares	1	1
Dividends paid out	-299,399	-81,165
Entry of assignment of receivables	-	2,520
Payment of assignment of receivables	-51,094	-19,528
Amortization of lease financing	-11,274	-
Interest paid on lease	-2,235	-2,254
Loans taken out	-202	-
Assignment liabilities	486,092	91,341
Loans amortization	-15,053	-27
Interest paid	-163,716	-108,758
Issuance of shares	-30,493	-17,880
Dividends paid to non-controlling shareholders	-19,452	-15,101
Capital increase / decrease by non-controlling interests	-28,968	5,425
Net cash generated (applied) in financing activities	**-135,793**	**-145,426**
Increase of Cash and Cash Equivalents	**45,945**	**-188,146**
Cash and Cash Equivalents		
At the beginning of the period	792,054	633,978
At the end of the period	837,999	445,832

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 "*Minha Casa, Minha Vida*" 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.