



Earnings Presentation

2Q21 Conference Call

August 10th, 2021



DIRECCIONAL

Operating Highlights

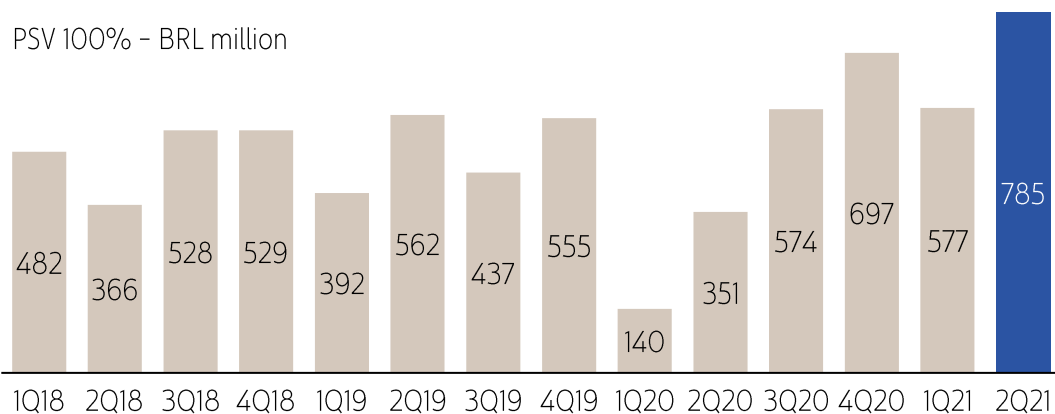
Ricardo Ribeiro

CEO



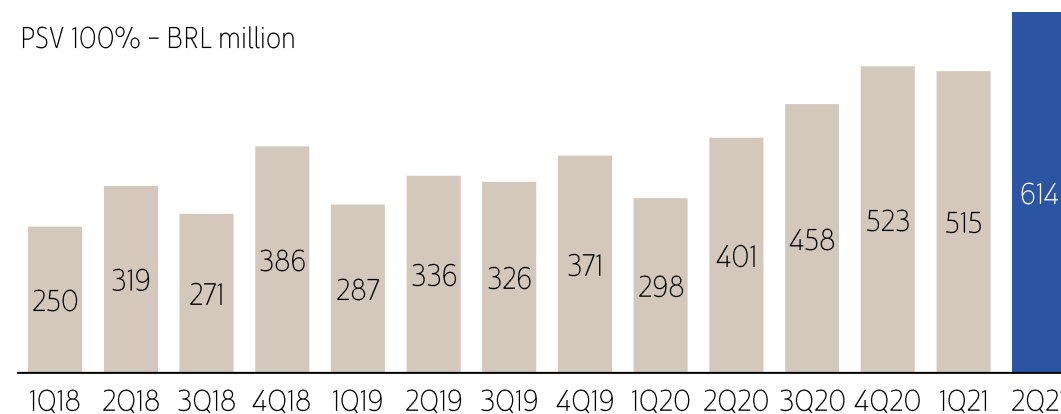
Record-high figures in Launches

PSV 100% - BRL million



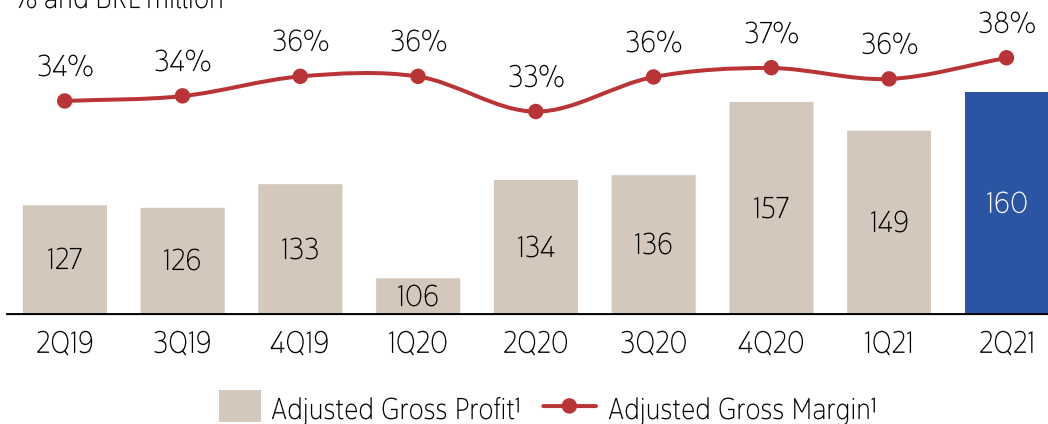
Best quarter in Net Sales

PSV 100% - BRL million



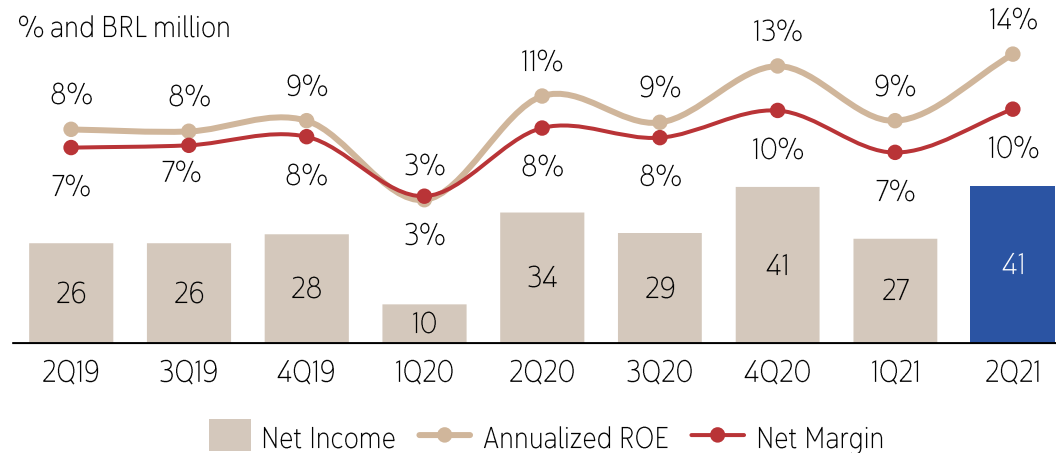
Adjusted Gross Margin¹ of 38%

% and BRL million



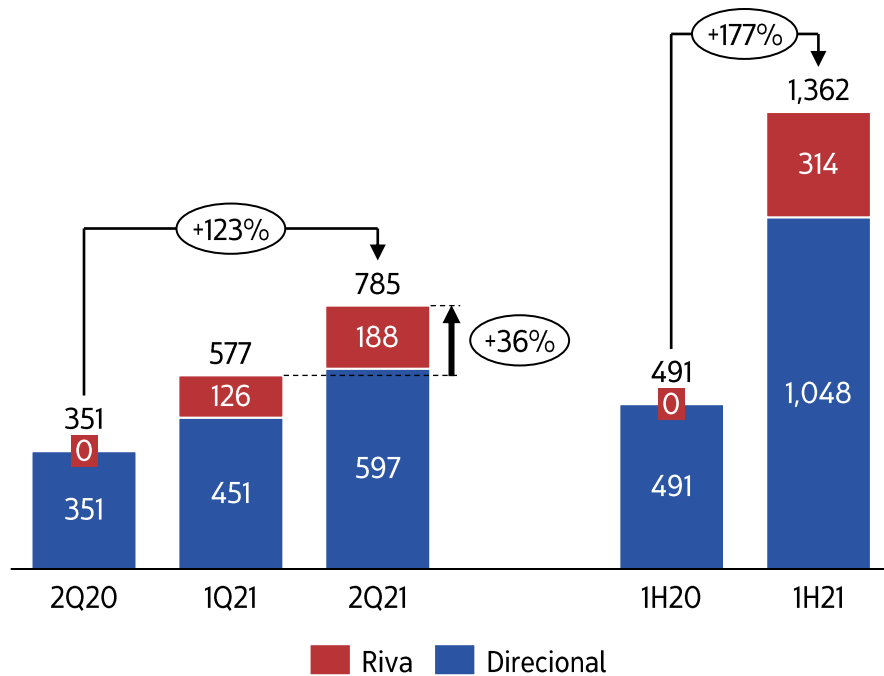
Annualized ROE of 14%

% and BRL million

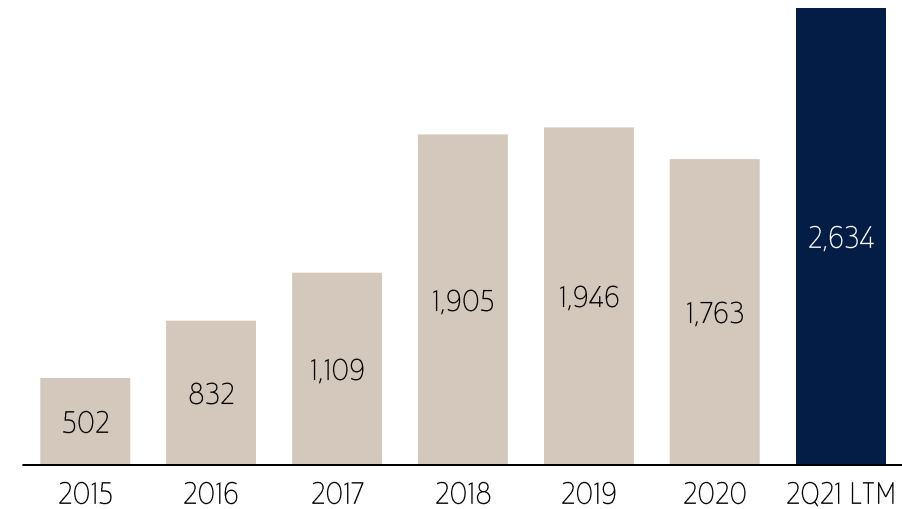


¹ Adjustment excluding capitalized interest for financing of production

Launches
(PSV 100% - BRL million)

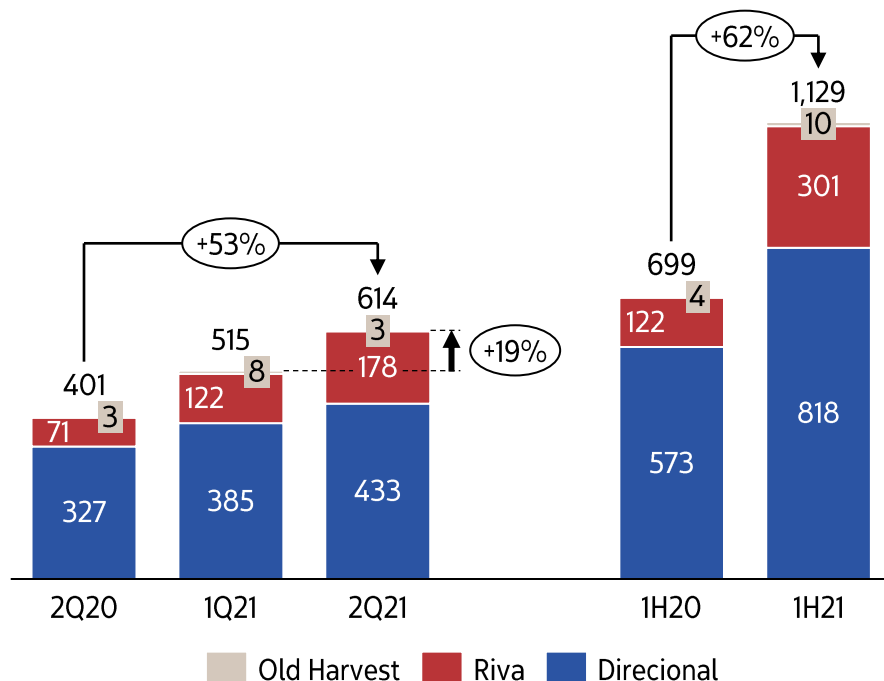


Launches Track Record
(PSV 100% - BRL million)

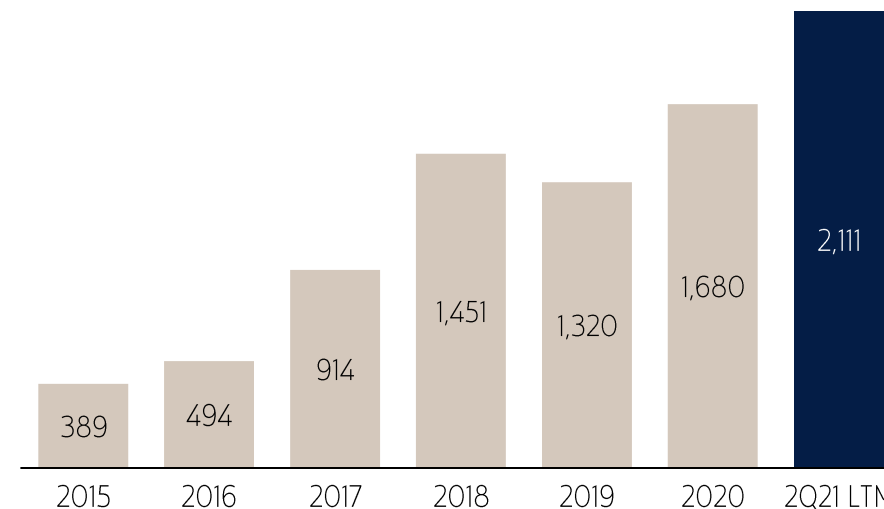


- Record-high in Launches: BRL 785 million in 2Q21, +123% versus 2Q20 and +36% over 1Q21.
- In 1H21, 177% growth over 1H20, reaching BRL 1.4 billion.
- Considering 2Q21 LTM, volume launched reached BRL 2.6 billion.

Net Sales
(PSV 100% - BRL million)



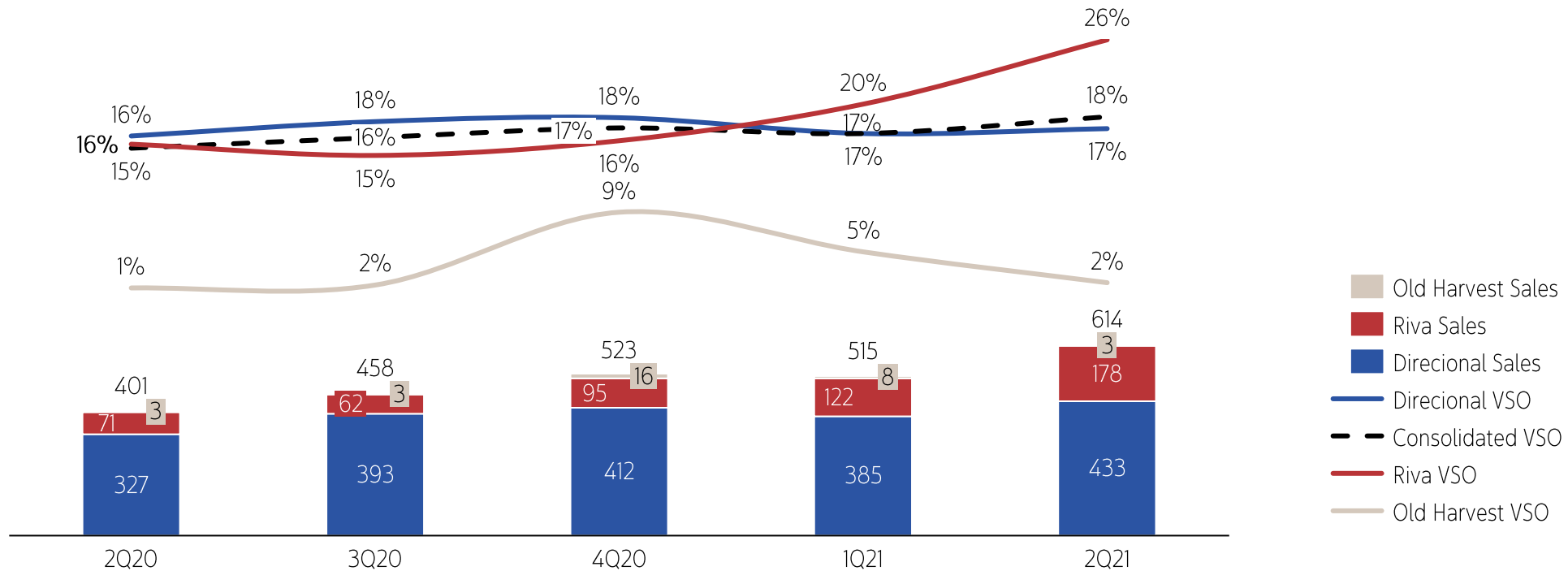
Net Sales Track Record
(PSV 100% - BRL million)



- A series of 4 records in Net Sales in the last 5 quarters: BRL 614 million in 2Q21, +53% versus 2Q20 and +19% versus 1Q21.
- In 1H21, Net Sales reached BRL 1.1 billion, +62% over 1H20.
- In 2Q21 LTM, Net Sales totaled BRL 2.1 billion.

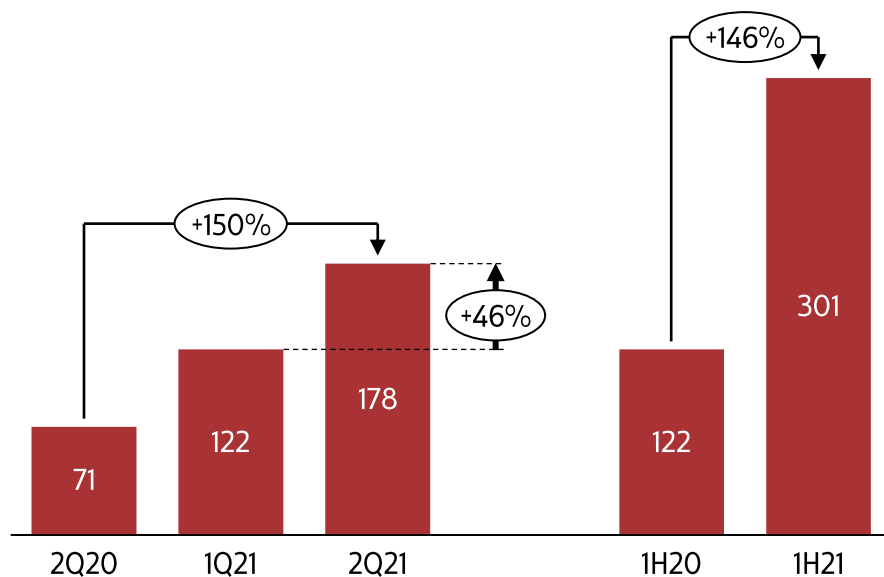
Net Sales Speed (VSO)

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

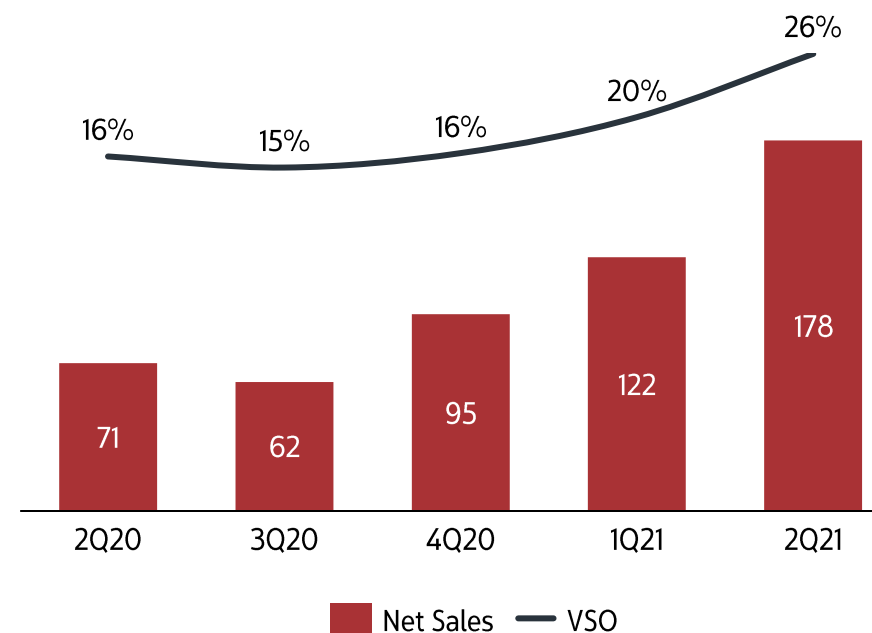


- Consolidated VSO of 18% in 2Q21.
- Riva's VSO reached 26%, the highest level in the segment's history, 6 p.p. above 1Q21 and 10 p.p. above 2Q20.

Net Sales
(PSV 100% - BRL million)



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



- In 2Q21, Net Sales grew 150% over 2Q20 and 46% over 1Q21.
- Riva's Net Sales accounted for 29% of the total sales by Grupo Direcional in the quarter.
- VSO at the highest level in the segment's history, an increase of 10 p.p. versus 2Q20 and 6 p.p. versus 1Q21.

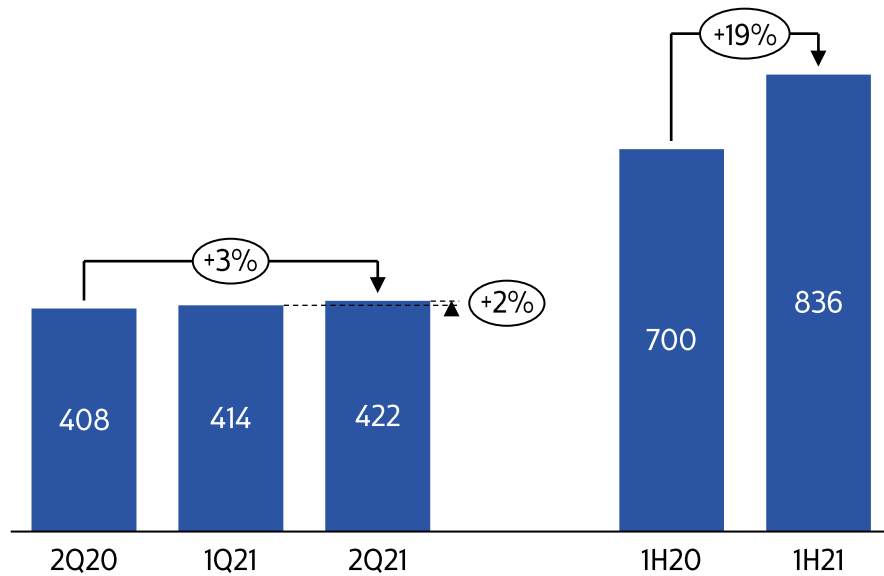


Financial Highlights

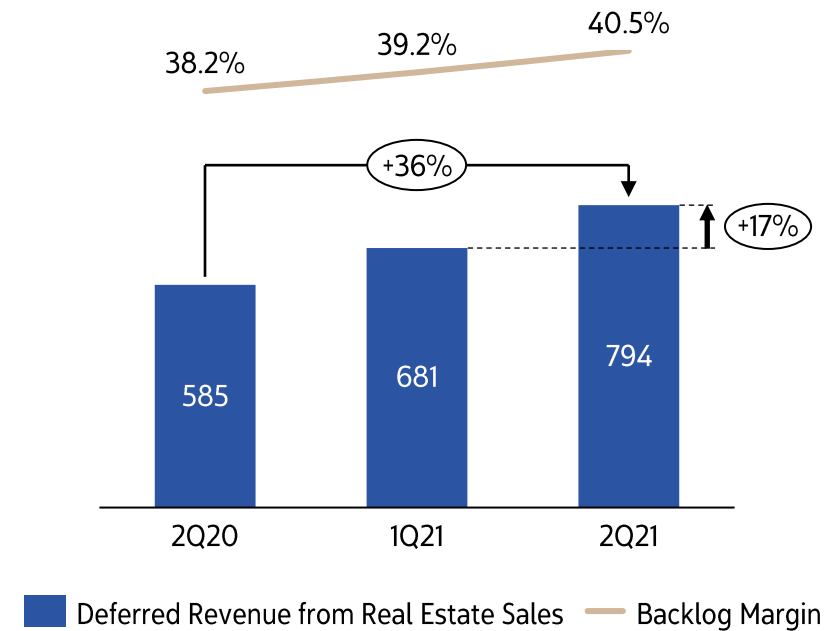
Henrique Paim

CFO

Net Revenue
(BRL million)

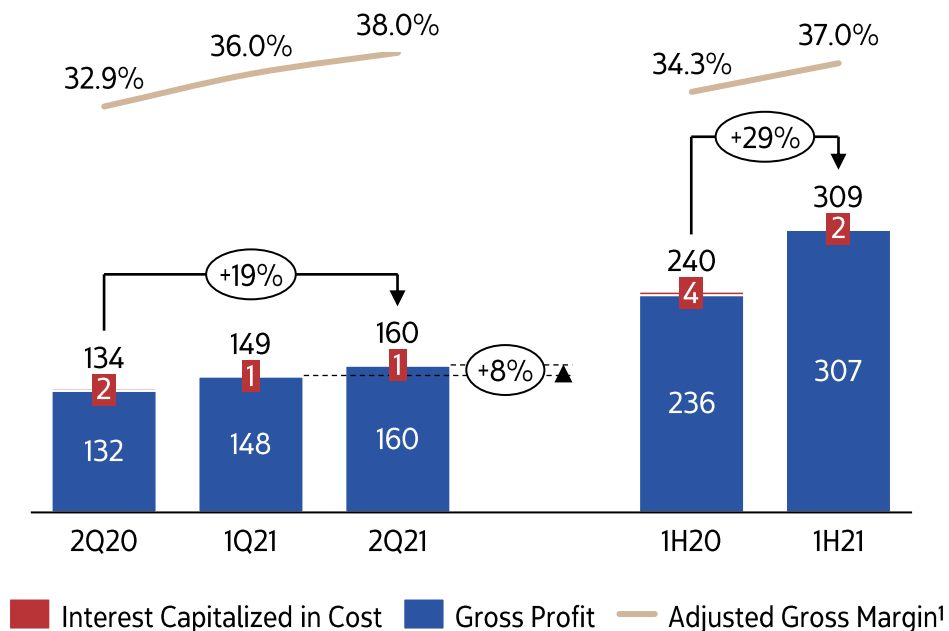


Deferred Revenue from Real Estate Sales
(BRL million and %)

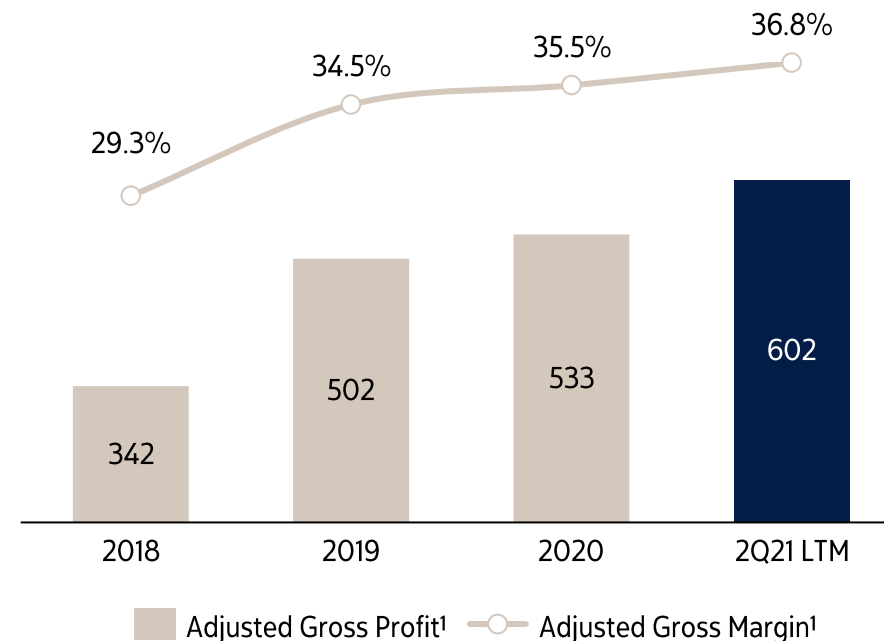


- 1H21 Net Revenue grew 19% when compared to 1H20.
- Deferred Revenue from Real Estate Sales grew 36% versus 2Q20 and 17% versus 1Q21.
- Backlog Margin reached 40.5% in 2Q21.

Adjusted Gross Profit¹
(BRL million and %)



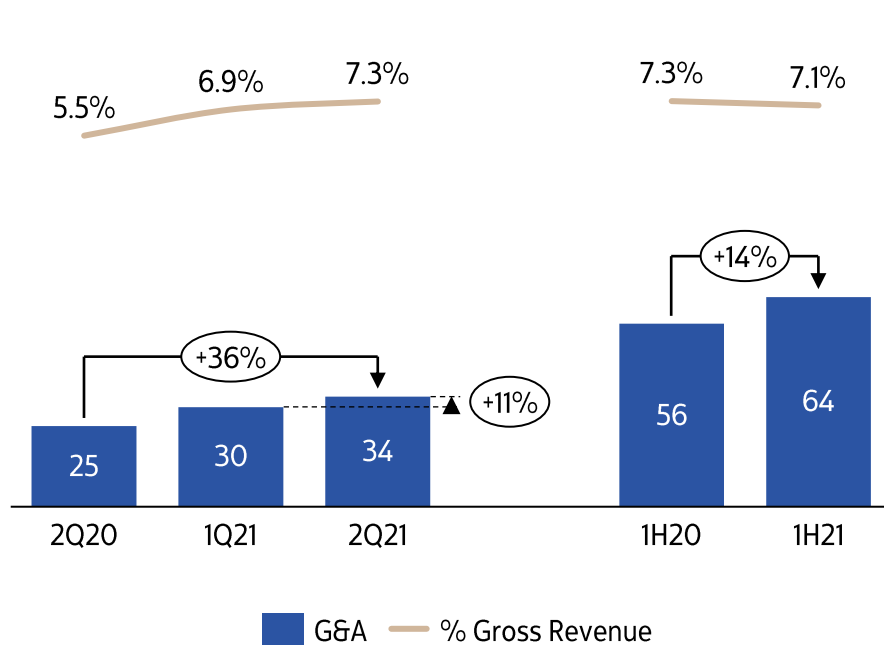
Adjusted Gross Profit¹ LTM
(BRL million and %)



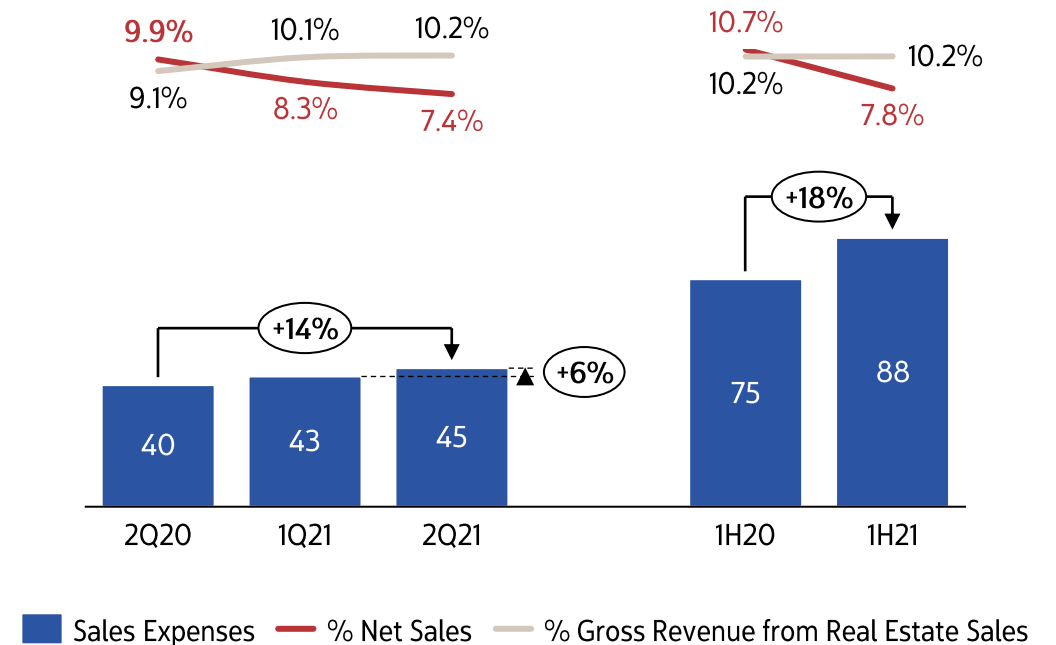
- Adjusted Gross Profit¹ reached BRL 160 million in 2Q21 and BRL 309 million in 1H21.
- The highest Adjusted Gross Margin¹ since the IPO: 38.0% in 2Q21, +2 p.p. over 1Q21 and 5 p.p. over 2Q20.
- In the last 12 months, Adjusted Gross Profit¹ of BRL 602 million and Adjusted Gross Margin¹ of 36.8%.

¹ Adjustment excluding capitalized interest for financing of production.

G&A Expenses
(BRL million and %)

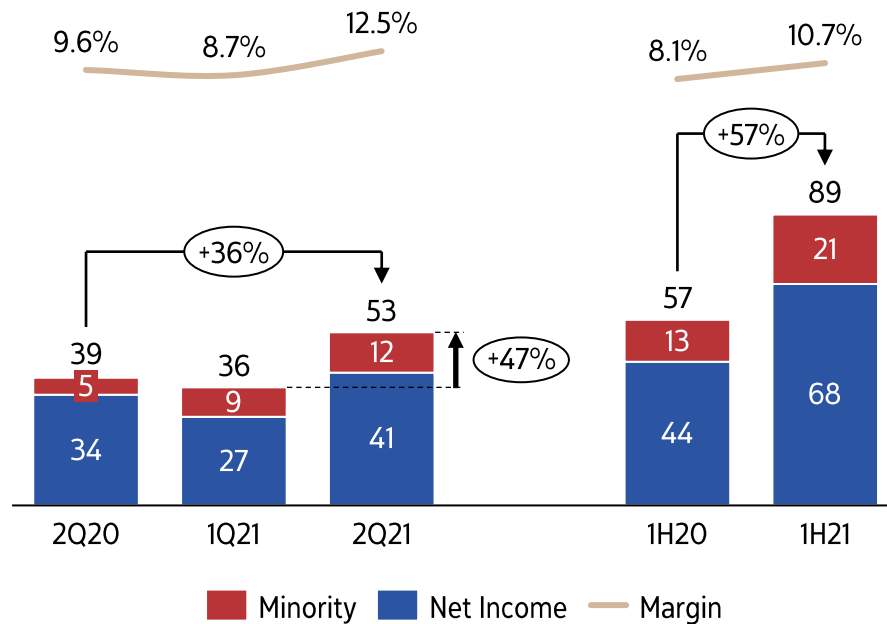


Sales Expenses
(BRL million and %)

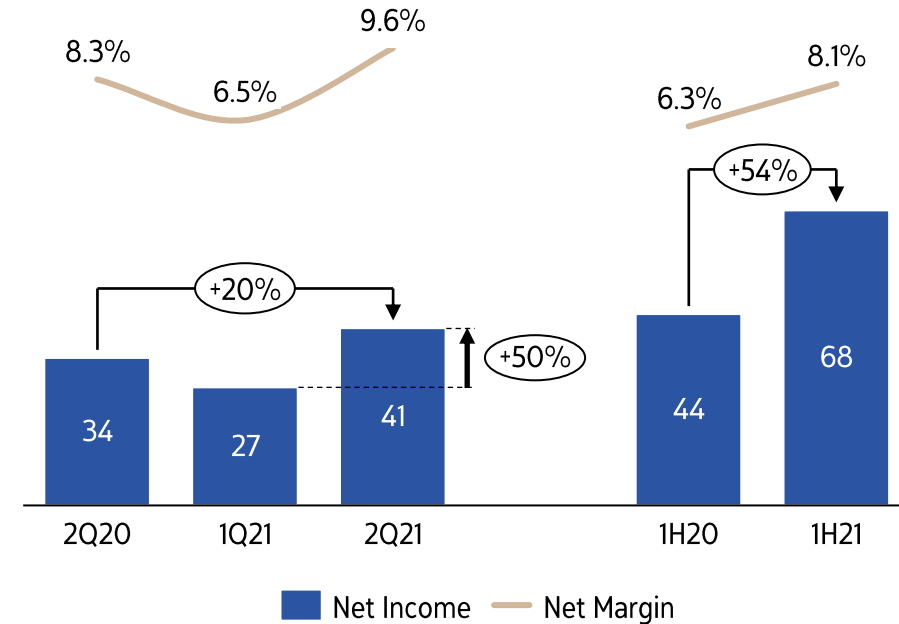


- G&A totaled BRL 34 million in 2Q21 and BRL 64 million in 1H21.
- In 1H21, the representativeness over Gross Revenue reached 7.1%, a dilution trend that should continue along with revenue growth.
- Sales Expenses totaled BRL 45 million in 2Q21 and BRL 88 million in 1H21.
- The representativeness over Net Sales dropped to 7.4% in 2Q21 (-2.5 p.p.) and to 7.8% in 1H21 (-2.9 p.p.).

Net Income Before Minority Interest
(BRL million and %)

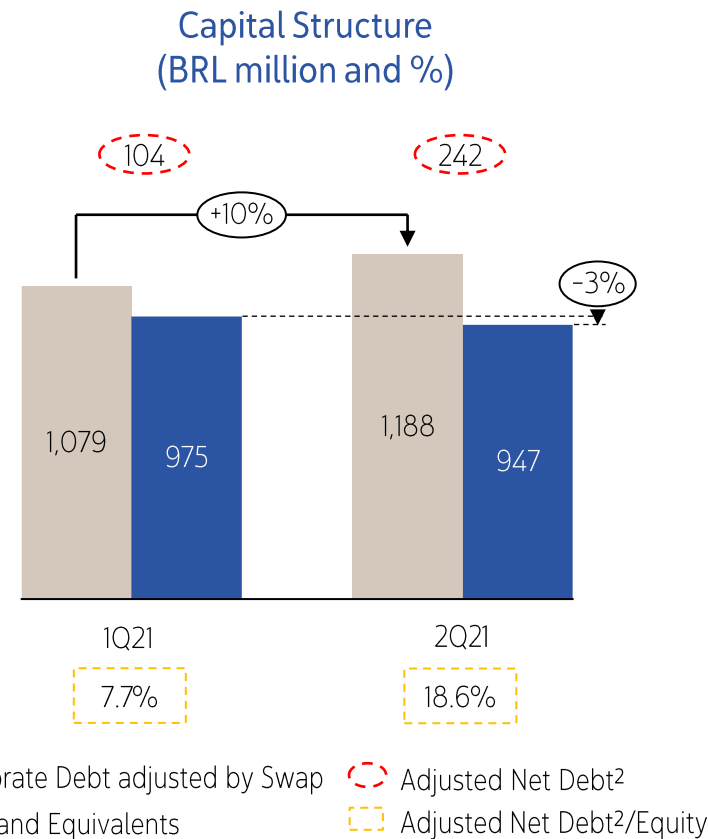
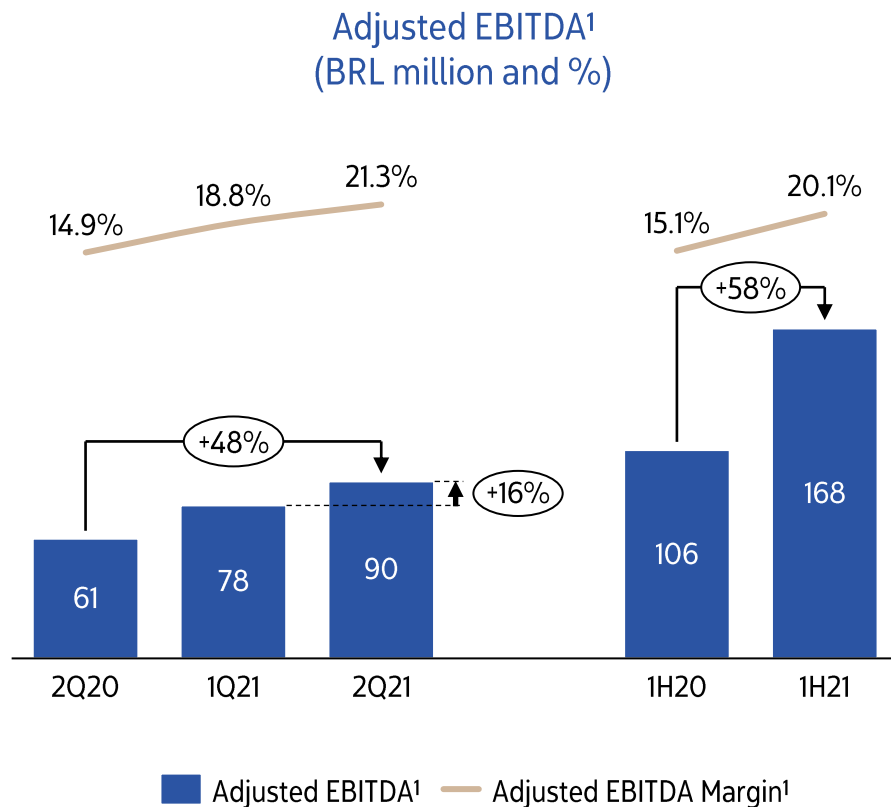


Net Income
(BRL million and %)



- In 2Q21, Net Income before Minority Interest reached BRL 53 million, +47% versus 1Q21 and +36% over 2Q20.
- Net Income of BRL 41 million in 2Q21, +50% over 1Q21.
- Net Margin reached 9.6% in 2Q21, 3 p.p. above 1Q21.

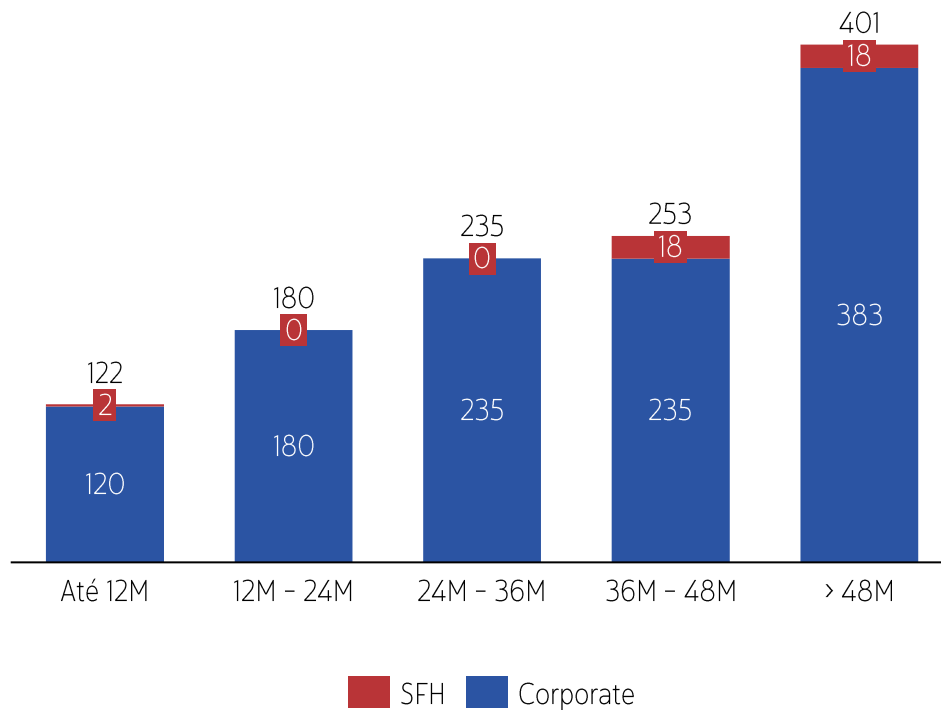
Other Financial Highlights



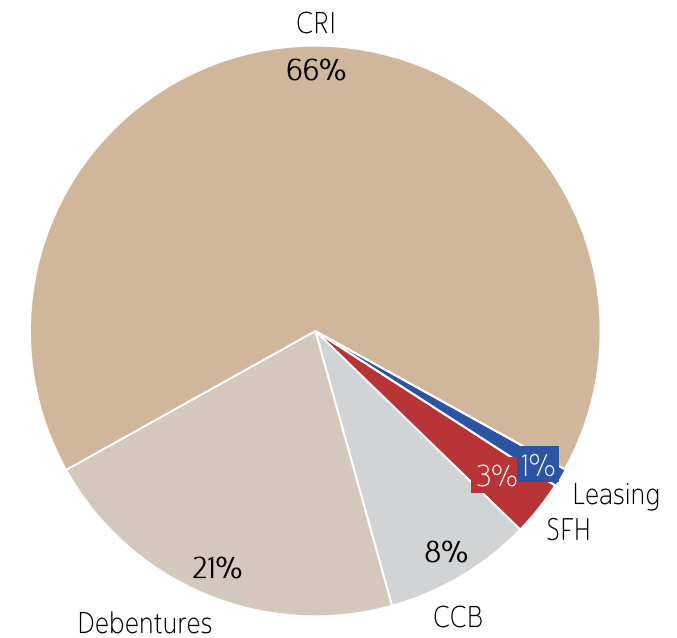
- Adjusted EBITDA¹ totaled BRL 90 million in 2Q21 and BRL 168 million in 1H21.
- Adjusted EBITDA Margin¹ of 21.3% in 2Q21.
- Leverage ratio (Adjusted Net Debt²/Equity) reached 18.6%.

¹ Adjustment excluding capitalized interest for financing of production. ² Adjusted by the balance of interest swap operation agreements.

Debt Amortization Schedule
(BRL million)



Loans and Financing
(% of Debt)



- At the end of 2Q21, the weighted average maturity of debt was 42 months.

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.

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