



# **3Q23 Earnings Presentation**

November 8<sup>th</sup>, 2023



**DIRECCIONAL**

**Highlights**



## 3Q23 Highlights



### Launches

BRL 1.4 billion  
(+18% vs. 3Q22)



### Net Sales

BRL 1.0 billion  
(+19% vs. 3Q22)



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

BRL 804 million  
(+16% vs. 3Q22)



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

37.0%  
(+2.0 p.p. vs. 3Q22)



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

BRL 83 million  
(+94% vs. 3Q22)



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

20%  
(+7.0 p.p. vs. 3Q22)



### Backlog Revenue

BRL 1.3 billion  
(+17% vs. 3Q22)

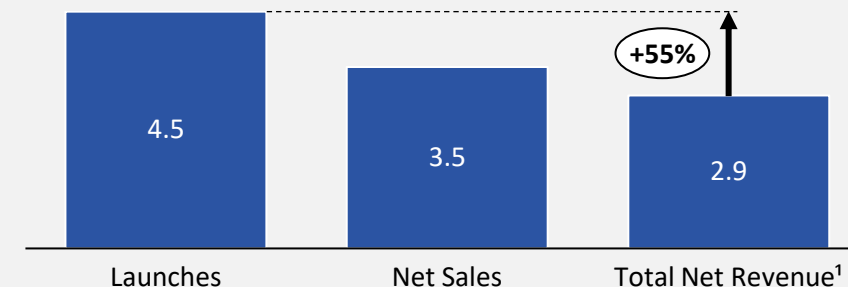


### Backlog Margin

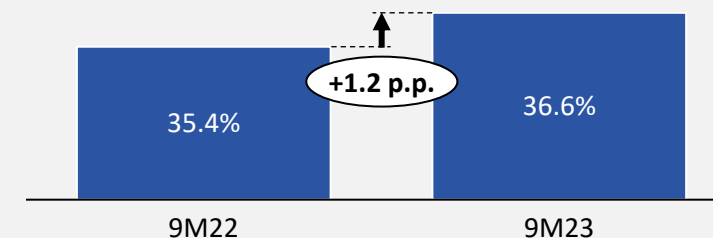
42.7%  
(+3.0 p.p. vs. 3Q22)

## Undertaken Growth

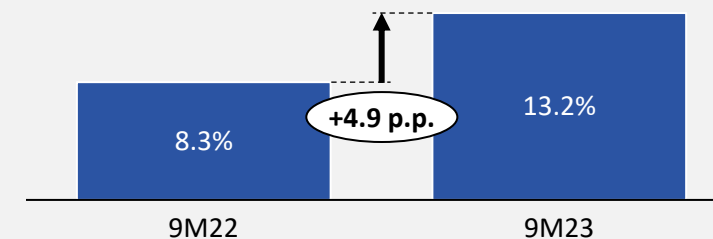
(3Q23 LTM - BRL billion)



## 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.

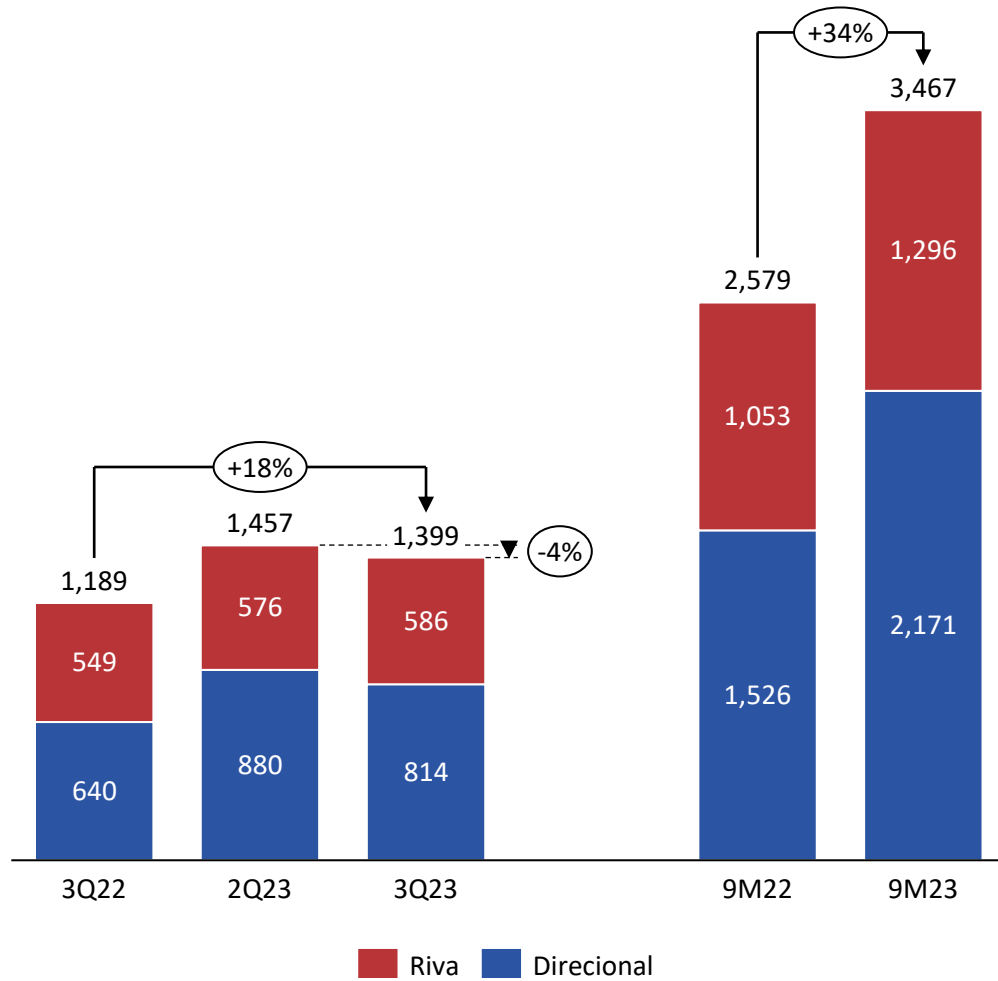
2 - Gross Margin: adjustment excluding interest capitalized in COGS.

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

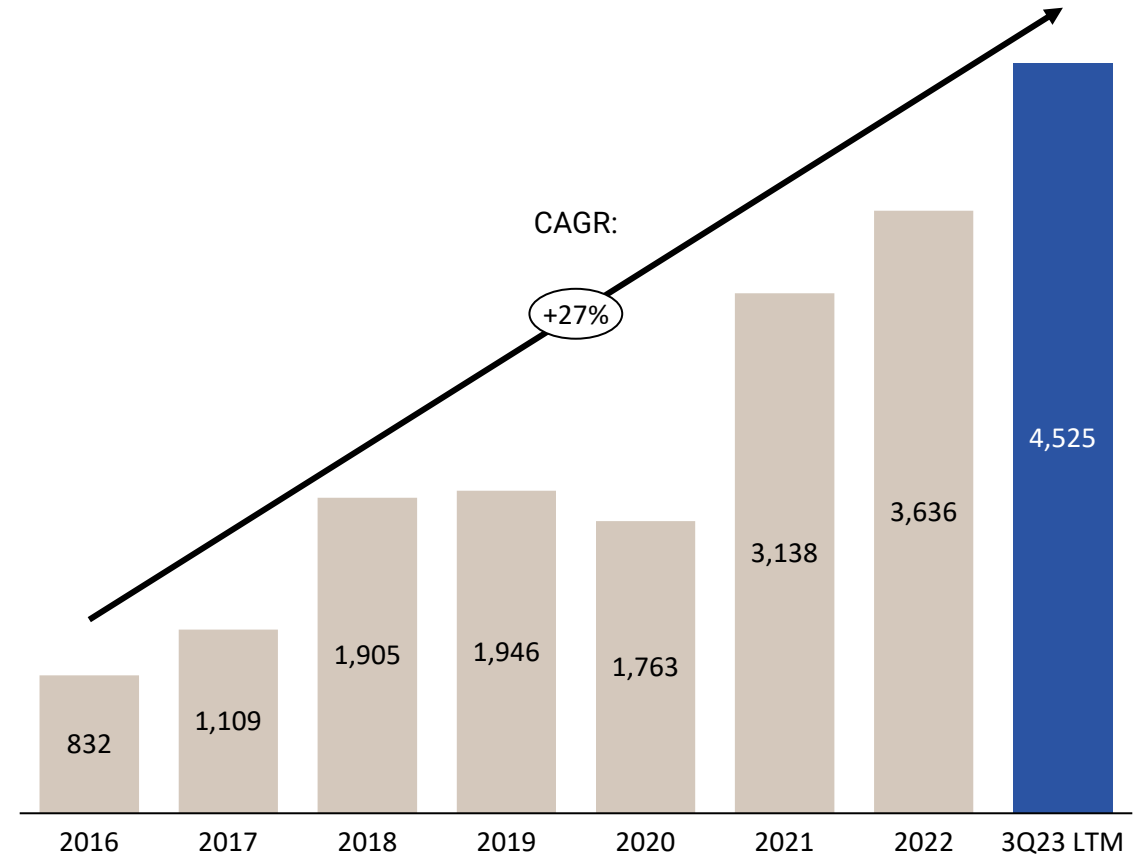


## **Operating Highlights**

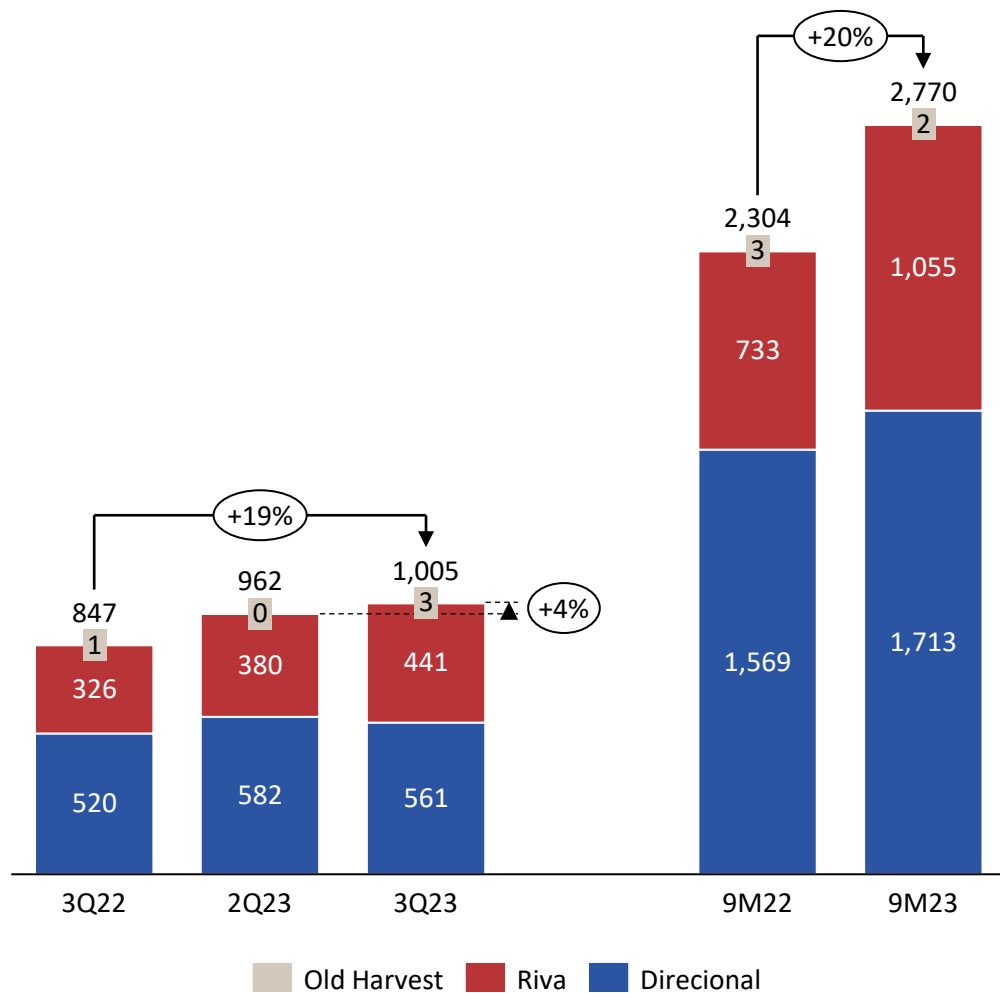
Launches  
BRL million



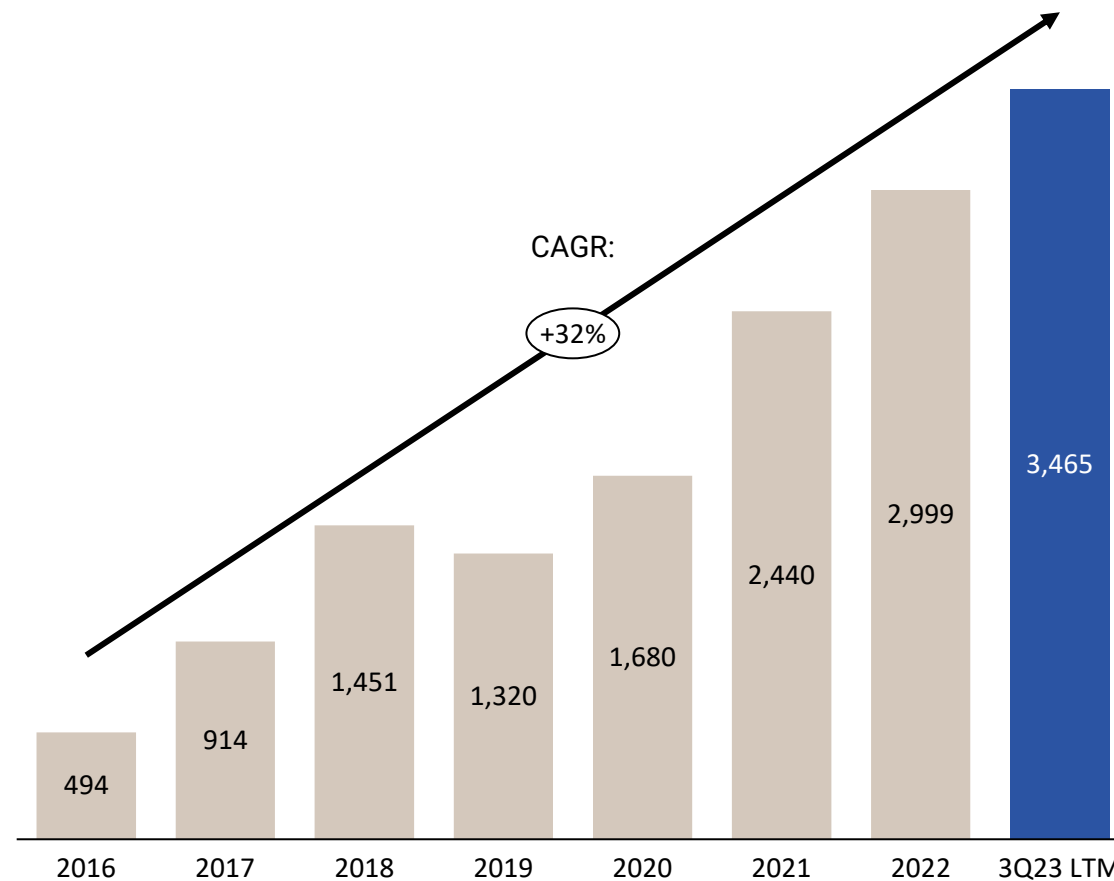
Launches Track Record  
BRL million



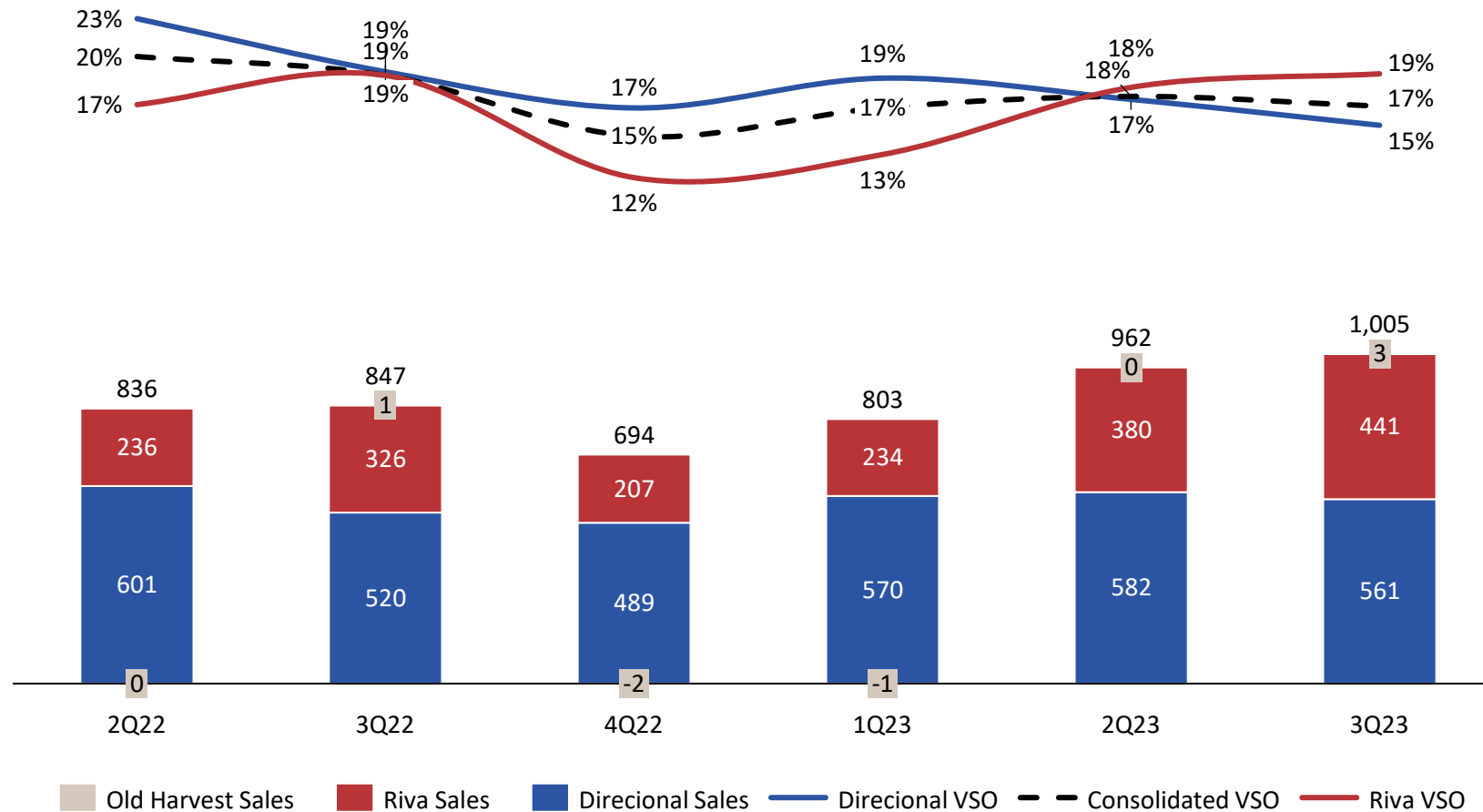
Net Sales  
BRL million



Net Sales Track Record  
BRL million



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





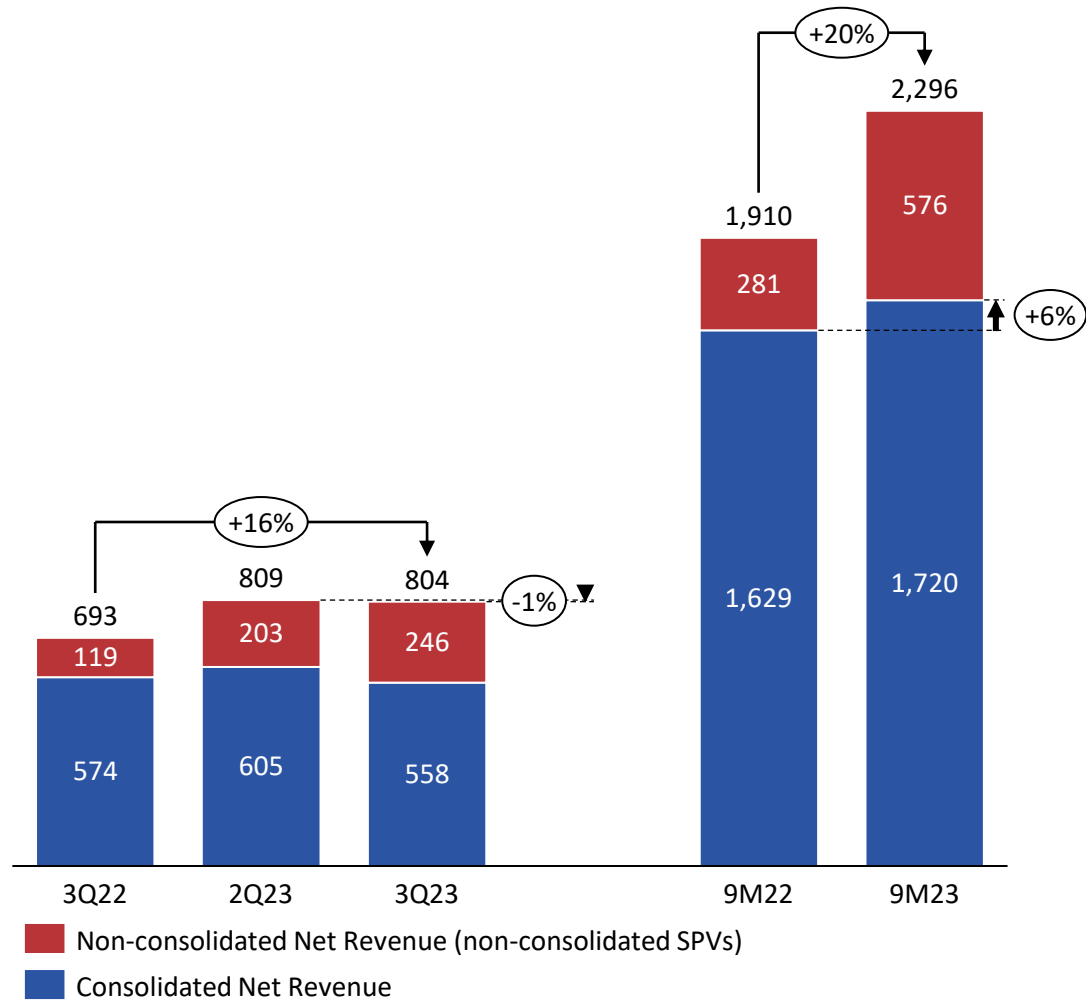
## **Financial Highlights**



# Net Revenue growth with Gross Margin gain

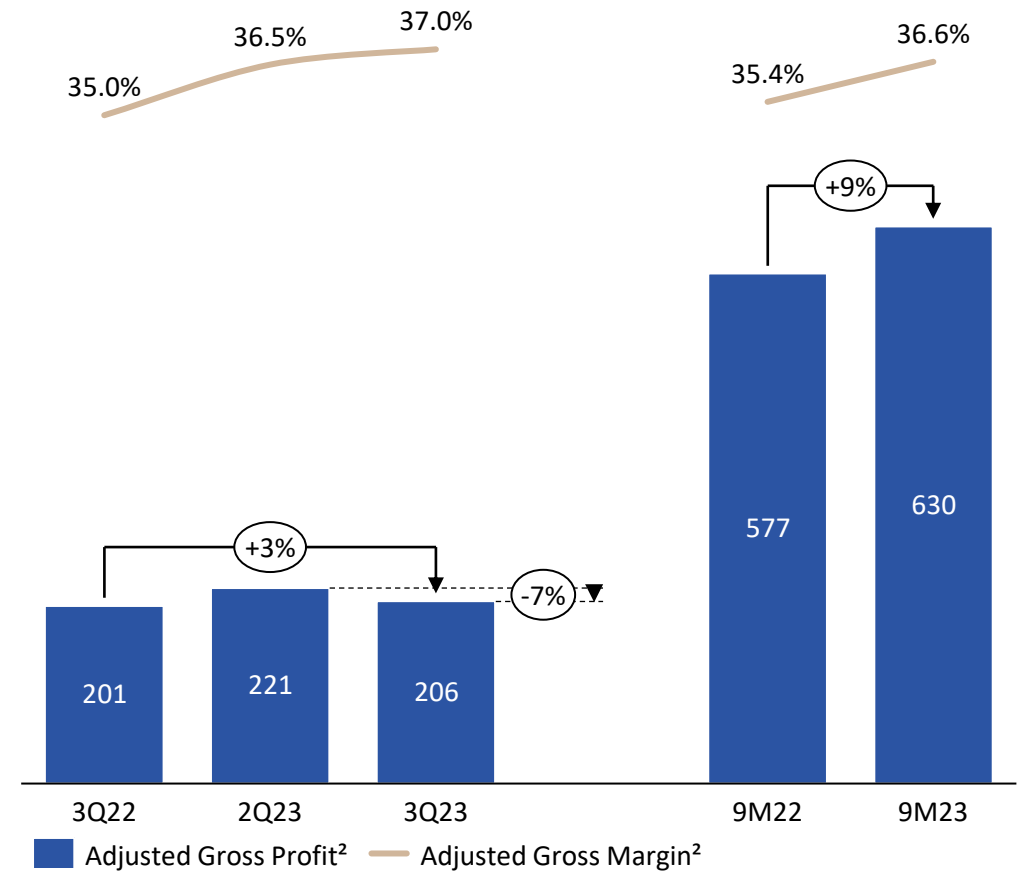
Total Net Revenue<sup>1</sup>

BRL million



Adjusted Gross Profit<sup>2</sup>

BRL million and %

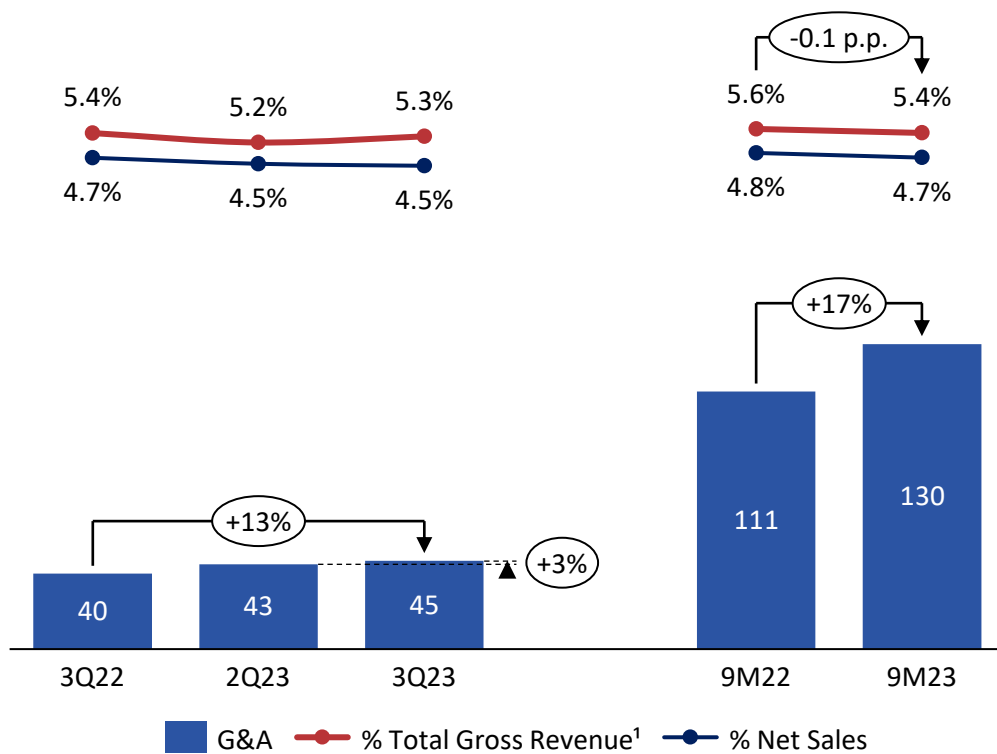


1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

2 - Adjusted Gross Profit and Gross Margin: adjustment excluding interest capitalized in COGS.

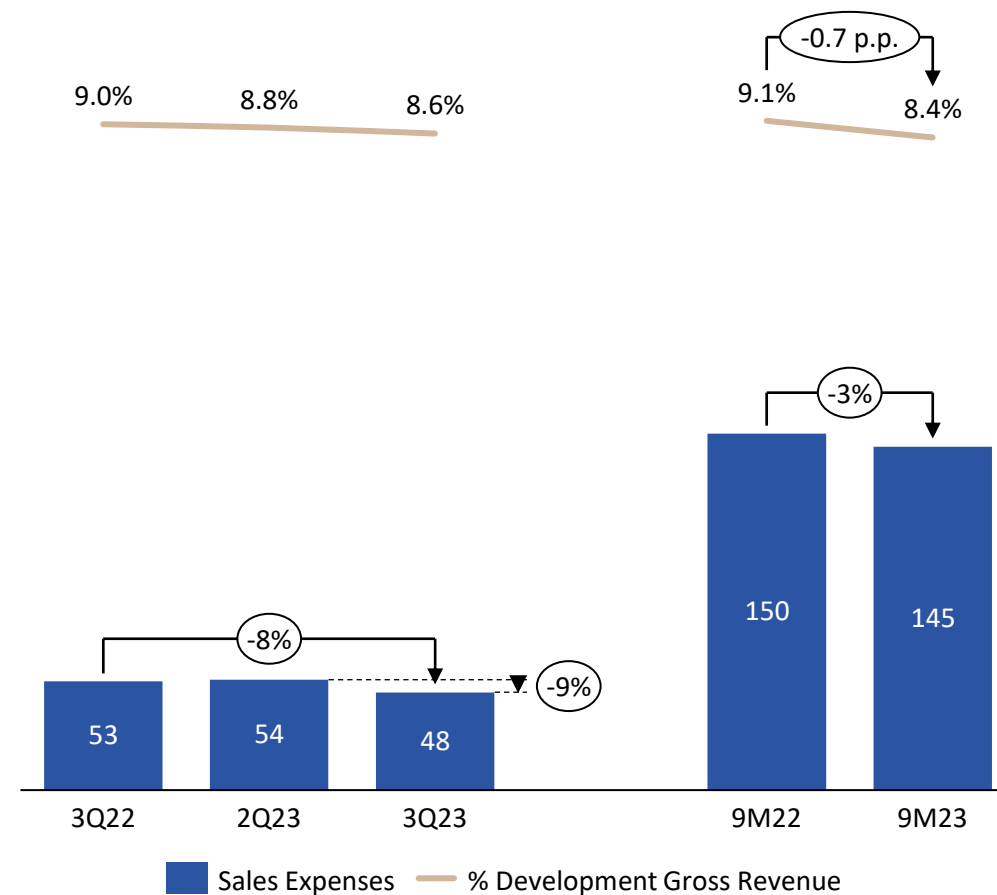
## G&A

BRL million and %



## Sales Expenses

BRL million and %

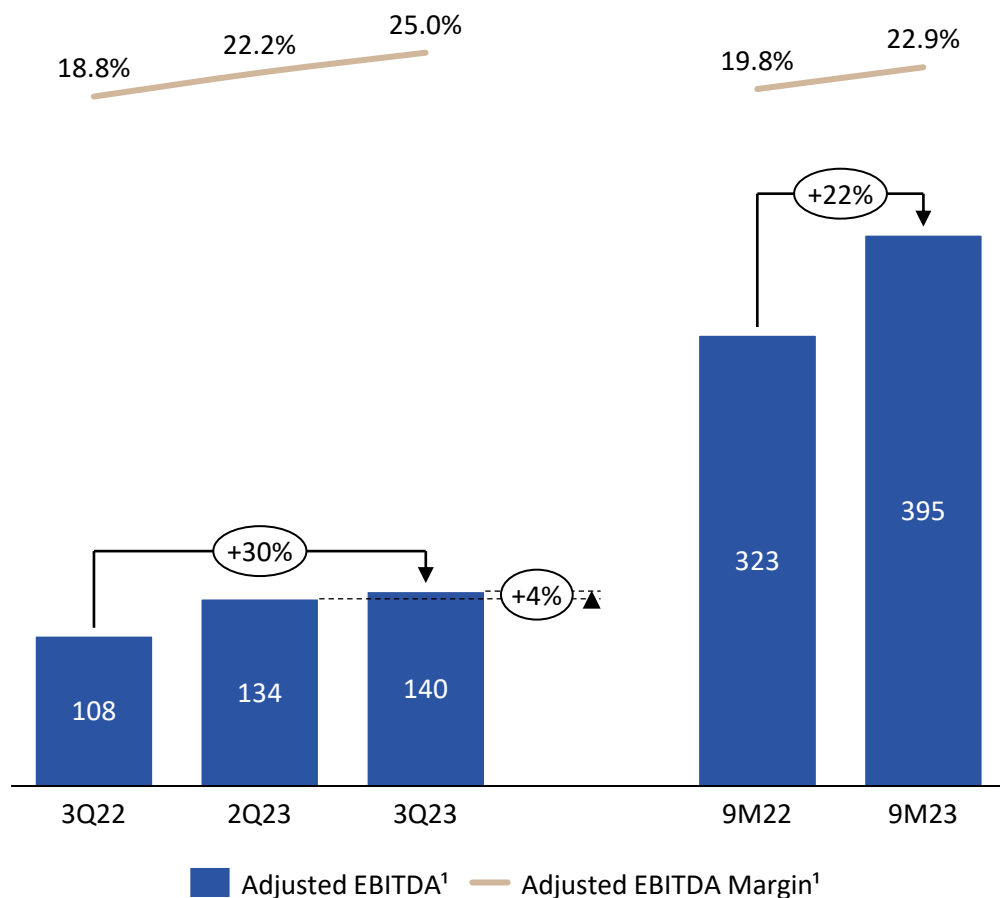


1 - Total Gross Revenue: adjustment including Gross Revenue from non-consolidated SPVs.

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

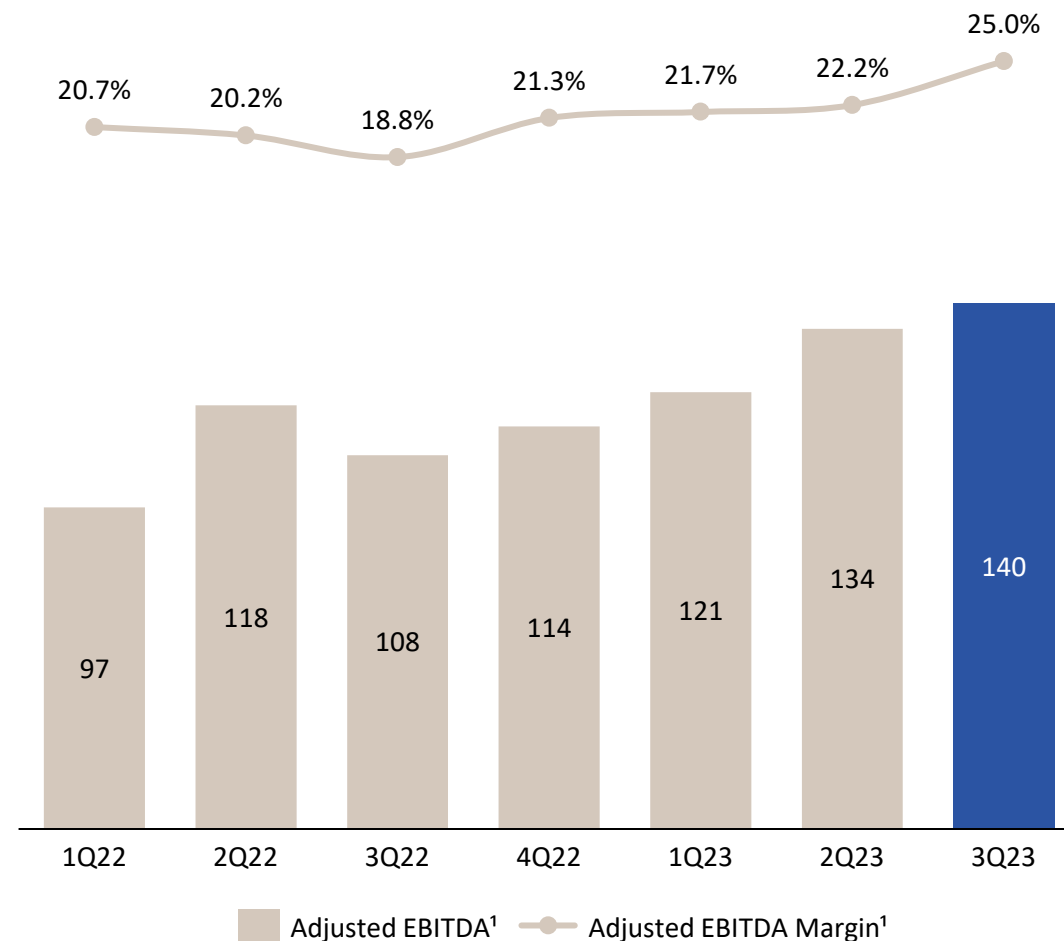
## Adjusted EBITDA<sup>1</sup>

BRL million and %



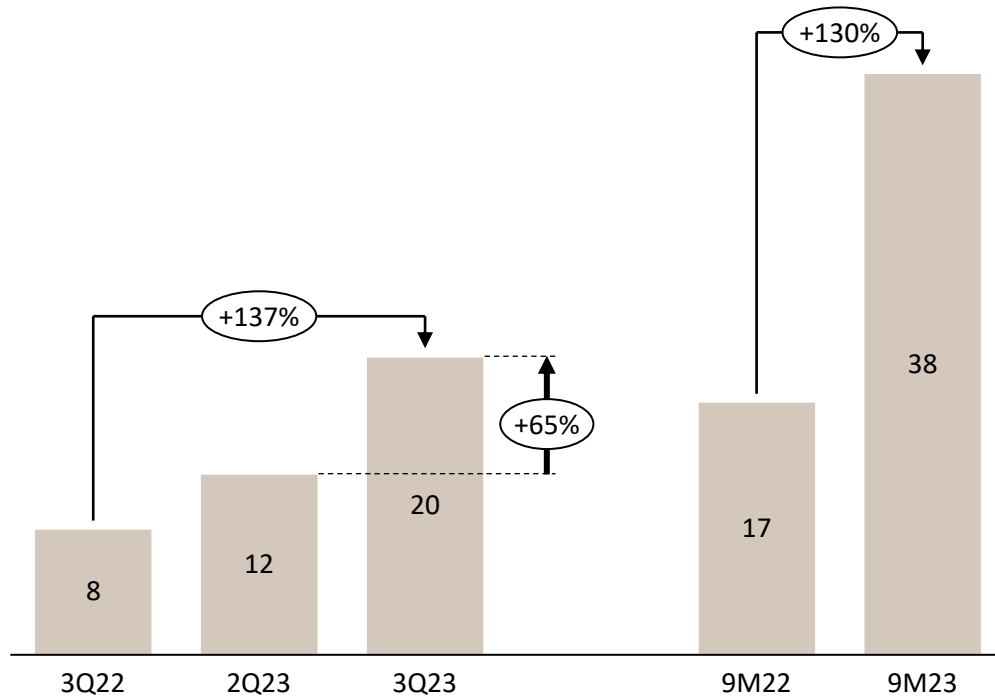
## Adjusted EBITDA Margin<sup>1</sup> Track Record

BRL million and %

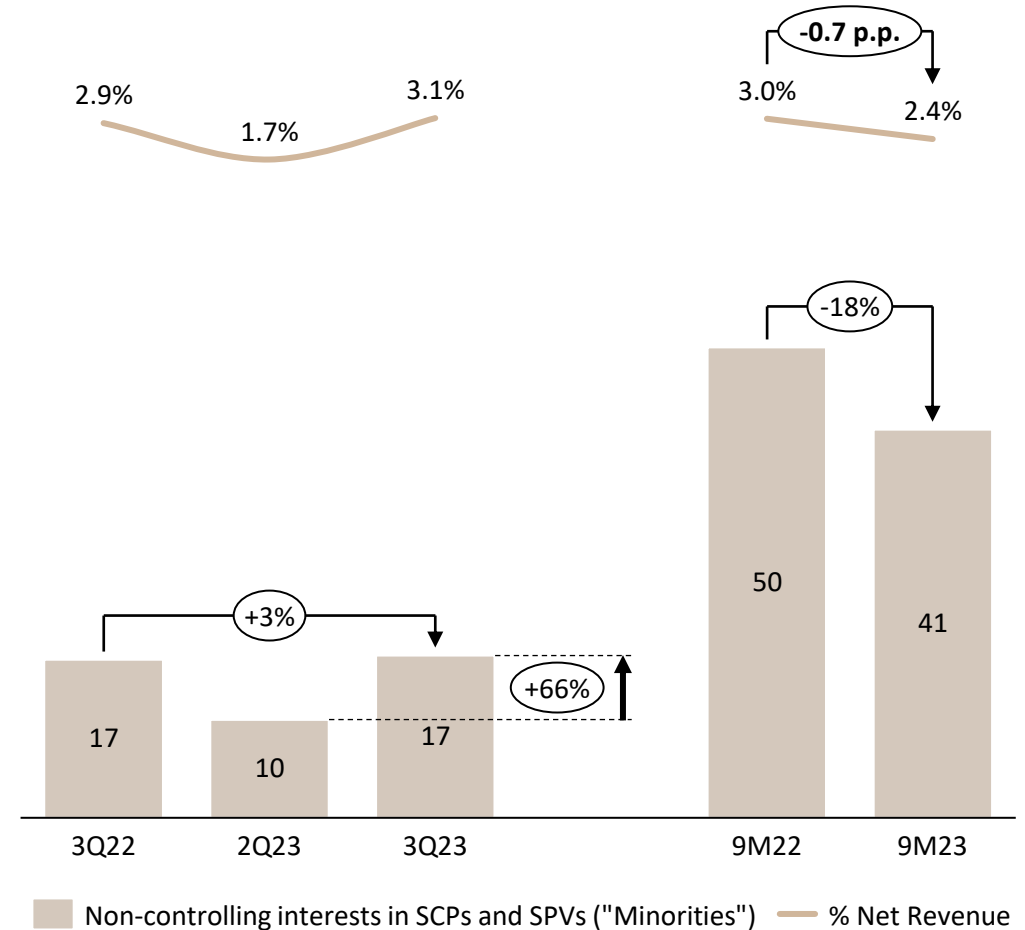


1 - Adjusted EBITDA and EBITDA Margin: adjustment excluding interest capitalized in COGS and, as per 2Q23, non-recurring result allocated to "Other Operating Income and Expenses" in the net amount of BRL 28 million.

Equity Income  
BRL million



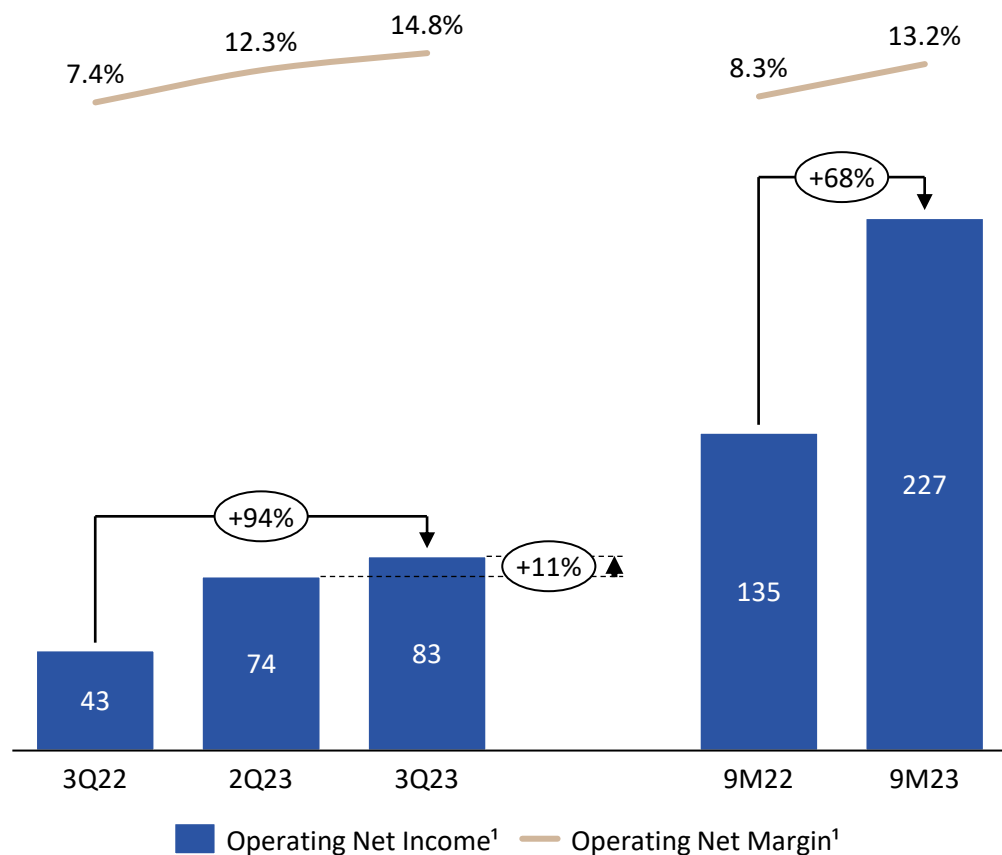
Non-controlling interests in SCPs and SPVs ("Minorities")  
BRL million and %



# Remarkable Net Income and Net Margin growth

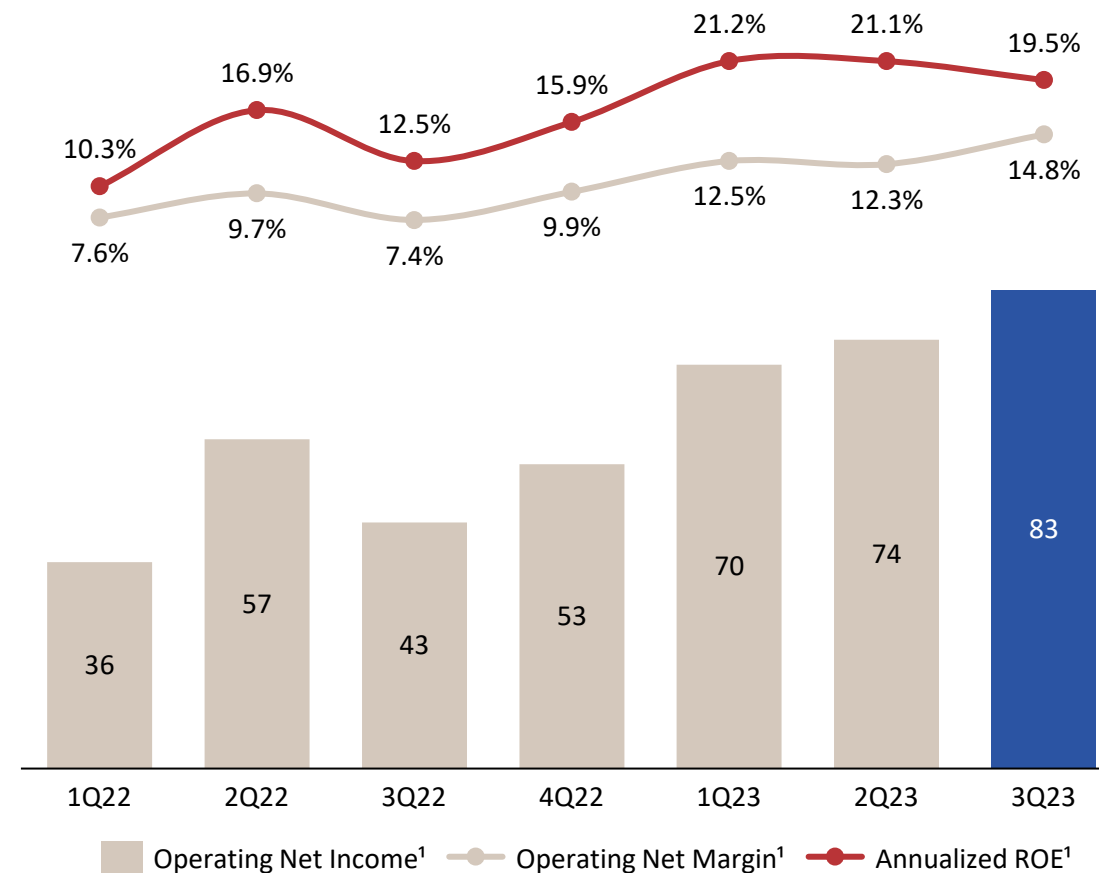
## Operating Net Income<sup>1</sup>

BRL million and %



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

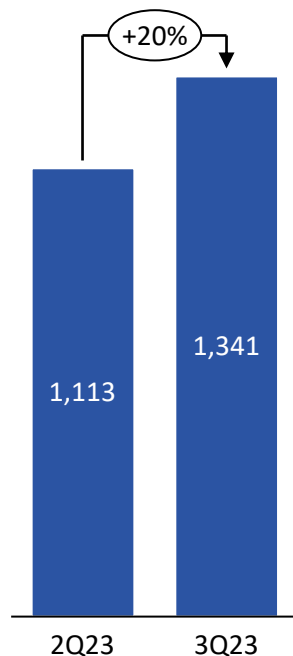
BRL million and %



1 - Operating Net Income: adjustment excluding non-recurring expenses with sales of receivables, equity swap result and, as per 2Q23, non-recurring result allocated to "Other Operating Income and Expenses" in the net amount of BRL 28 million.

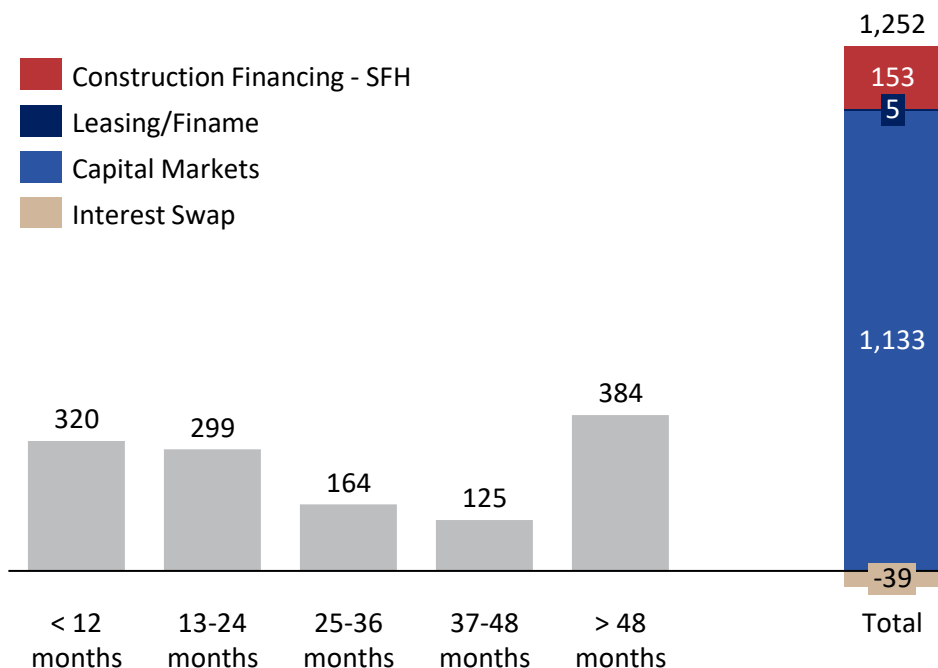
## Cash Position

BRL million



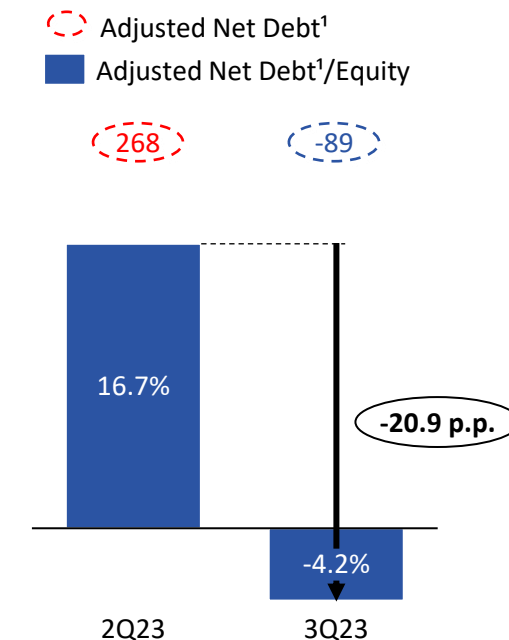
## Debt Amortization Schedule

BRL million



## Leverage Ratio

BRL million and %



- After a successful *follow-on*, Direcional Group reached net cash position of BRL 89 million at the end of 3Q23.
- Leverage ratio (Adjusted Net Debt¹/Equity) of -4,2% at the end of the quarter.

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

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

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](http://www.direcional.com.br/ri)  
[ri@direcional.com.br](mailto:ri@direcional.com.br)

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

**DIRR**  
B3 LISTED NM

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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