



Belo Horizonte, November 12, 2025 - Direcional Engenharia S/A one of the largest homebuilders and real estate development companies in Brazil, focused on the development of low-income and medium-income projects, and operating in several regions of the Brazilian Territory, discloses here its operating and financial statements for the third quarter of 2025 (3Q25). Unless otherwise expressed, the information in this document is expressed in the national currency (Brazilian Reais - BRL or R\$) 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).

3Q25 EARNINGS RELEASE

- ✓ **RECORD-HIGH ADJUSTED GROSS MARGIN¹: 42.1% IN 3Q25, A 40-BPS GROWTH VERSUS 2Q25 AND A 350-BPS GROWTH VERSUS 3Q24**
- ✓ **NET REVENUE OF BRL 1.2 BILLION IN 3Q25, UP 27% FROM 3Q24 AND 9% ABOVE THE PREVIOUS RECORD (2Q25)**
- ✓ **BACKLOG MARGIN REACHED 45.2%, EXPANDING 30 BPS FROM 2Q25 AND 180 BPS FROM 3Q24**
- ✓ **NET INCOME TOTALED BRL 230 MILLION IN THE QUARTER, GROWING 25% VERSUS 2Q25 AND 43% VERSUS 3Q24**
- ✓ **ANNUALIZED ROE² OF 35% IN 3Q25, ANOTHER RECORD FOR THE METRIC**

OTHER HIGHLIGHTS

- Net Revenue of BRL 3.1 billion in the year to September (9M25), up 29% from 9M24.
- Total Net Revenue³ reached BRL 1.5 billion in 3Q25 and BRL 5.2 billion in the last twelve months (3Q25 LTM).
- In 3Q25, Operating Net Income² (100%) of BRL 258 million, growing 17% versus 2Q25 and 43% versus 3T24, with an Operating Net Margin² of 22.3%.
- Leverage ratio (Net Debt-to-Equity) of 3.8% at the end of 3Q25.
- Deferred (Backlog) Revenue totaled BRL 3.7 billion at the end of the quarter.
- Cash Generation of BRL 113 million in 3Q25 and BRL 493 million in 9M25.

1 - Adjustment excluding capitalized interest.

2 - Adjustment excluding non-recurring results under "Other Operating Income and Expenses" and equity swap results, as applicable.

3 - Adjustment including revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).



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MESSAGE FROM THE BOARD

We are pleased to share with our shareholders the results for the third quarter of 2025 (3Q25), a tangible reflection of the dedication and effort we bring to our business every day in order to take the Direcional Group's name further. We continue to make steady progress toward the goals we set for the year, maintaining the same enthusiasm and commitment that have guided us from the very beginning of this journey.

In line with our expectations for demand in the affordable and mid-income housing segments, we saw both the expansion of the addressable market and the increase in household purchasing power reflected in another quarter of strong performance across key operational metrics. In this context, it is worth highlighting the immediate availability of products in inventory and in the pipeline that qualify for Tier 4 of the *Minha Casa, Minha Vida* program – particularly within Riva's portfolio. We continue to see excellent opportunities ahead.

We launched the largest quarterly volume in our history, totaling BRL 2.2 billion (BRL 2.0 billion % Company), with Gross Sales of BRL 1.9 billion (BRL 1.6 billion % Company) and Net Sales of BRL 1.6 billion (1.4 billion % Company), resulting in a Net Sales Speed (VSO index) of 24% in 3Q25. It is worth highlighting Riva's outstanding performance during the period, which made a significant contribution to Direcional Group's results and set records across all these metrics for the quarter. Equally notable was the increase in the Company's stake in projects, both in terms of launches and sales, reaching 94% and 87%, respectively.

In the year to September (9M25), Launches reached BRL 5.0 billion (BRL 4.2 billion % Company) and Net Sales totaled BRL 4.6 billion (BRL 3.8 billion % Company), signaling that we are on track to deliver, once again, our best year yet.

As with our operational metrics, we also achieved strong results on the financial side, setting record highs across key lines. Net Revenue reached BRL 1.2 billion, up 27% from 3Q24 and 9% from 2Q25. As a result, in 9M25, we recognized an amount of BRL 3.1 billion in terms of revenue, 29% higher than the year-ago period.

Considering revenue recognized from SPVs that are not consolidated in our balance sheet (either because they are jointly controlled with partners or not controlled by us), Total Net Revenue¹ reached BRL 1.5 billion in the quarter and BRL 4.0 billion in the year to September. Although the revenue from these SPVs is not consolidated for accounting purposes, the net result of the projects is recognized under Equity Income, in accordance with our ownership stake in each entity.

Adjusted Gross Margin² also reached its highest level ever, hitting an impressive 42.1% in 3Q25, 40 bps above the previous record – set in the prior quarter – and 350 bps higher than the same quarter last year. The resilience in the profitability we deliver each quarter reflects the diligence and discipline that guide the way we run our business, in a continuous pursuit of operational efficiency and productivity gains.

Not surprisingly, our margin related to revenue to be recognized from our sales (Backlog Margin) was a significant 45.2%. In total, the Deferred Revenue amounted to BRL 3.7 billion at the end of 3Q25, representing amounts already contracted and to be recognized over the coming quarters, in line with the physical progress of the projects.

In 3Q25, Net Income before non-controlling interests reached R\$ 283 million, totaling R\$ 695 million in 9M25. It is worth noting that during the quarter we sold our stake in an SPV, aiming to capture value for our shareholders, primarily through cash generation. This equity sale had a non-recurring impact on the quarter's results, as detailed under "Other Operating Income and Expenses". As a result, Operating Net Income³ before non-controlling interests totaled BRL 258 million, with an Operating Net Margin³ of 22.3%, marking yet another historical milestone for Direcional Group.

Net Income (% Direcional) reached BRL 230 million in the quarter, with a Net Margin of 19.8%, and BRL 578 million in the first nine months of 2025, with a Net Margin of 18.5%. Accordingly, Operating Net Income³ (% Direcional) came in at BRL 205 million in the quarter, representing an 11% growth versus 2Q25 and a 31% growth versus 3Q24. Operating Net Margin³ (% Direcional) for the period was 17.7%, expanding 50 bps compared with the previous quarter and 60 bps compared with the year-ago period. Thus, Adjusted Annualized ROE³ also reached its highest level ever: 35% in 3Q25. In the year to September, Operating Net Income³ (% Direcional) totaled BRL 546 million, with an Operating Net Margin³ (% Direcional) of 17.5%.

Cash generation for the quarter amounted to BRL 113 million, bringing total cash generated in the year-to-date to BRL 493 million. As a result, we ended 3Q25 with net debt⁴ of BRL 104 million, representing a leverage ratio (Net Debt-to-Equity) of 3.8%. Our continued focus on maintaining a strong capital structure allows us to foster healthy operational growth while keeping a constant focus on maximizing capital returns for our shareholders. It is important to note that in 3Q25 we recorded non-



operating results that, on a net basis, positively impacted quarterly cash generation by BRL 67 million. Accordingly operating cash generation – i.e. excluding these items – totaled BRL 46 million, as detailed in the table below:

Cash Generation Breakdown (BRL million)		3Q25
(a)	Originations and Amortizations of Sales of Receivables (net) ⁵	-16.9
(b)	Asset Monetization - SPVs (net)	128.6
(c)	Real Estate Receivables Certificate (CRI) Structuring Cost	-24.0
(d)	Change in <i>Caixa Econômica Federal's</i> restricted cash	-20.7
(e) = (a)+(b)+(c)+(d) Subtotal		67.0
(f)	Total Cash Generation in the quarter	112.8
(g) = (f)-(e) "Operating" Cash Generation		45.7

The sustainability of our business is also reflected in initiatives aligned with our ESG agenda, through which we share more of our vision and the values that drive us to achieve ever-better results. In this context, during the quarter we published our fourth Annual Sustainability Report, prepared in compliance with the Global Reporting Initiative (GRI) framework and the sector-specific requirements of the Sustainability Accounting Standards Board (SASB), reaffirming our commitment to transparency and integrity in communication with all of the Company's stakeholders. We invite you to learn more about our initiatives by accessing the [report](#) (in Portuguese only).

Before concluding our message, we would like to sincerely thank each of the many employees who are part of the Direcional Group. Dedication and professionalism are qualities that unite us around the same purpose and will continue to drive us ever further.

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" 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.

5 - Also includes transfers carried out through true sale transactions, which totaled BRL 13.0 million in the quarter.



KEY FIGURES

	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Main Financial Figures (BRL million, except %)								
Net Revenue	1,157.8	1,065.2	910.6	8.7%	27.1%	3,117.2	2,424.3	28.6%
Gross Profit	463.8	414.2	332.7	12.0%	39.4%	1,223.3	875.9	39.7%
Gross Margin	40.1%	38.9%	36.5%	1 p.p.	4 p.p.	39.2%	36.1%	3 p.p.
Adjusted Gross Profit ¹	487.1	443.9	350.9	9.7%	38.8%	1,302.2	919.6	41.6%
Adjusted Gross Margin ¹	42.1%	41.7%	38.5%	0 p.p.	4 p.p.	41.8%	37.9%	4 p.p.
Net Income (% Direcional)	229.7	183.7	160.5	25.0%	43.1%	577.9	456.9	26.5%
Net Margin (% Direcional)	19.8%	17.2%	17.6%	3 p.p.	2 p.p.	18.5%	18.8%	0 p.p.
Operating Net Income ²	204.7	183.7	155.8	11.4%	31.4%	546.4	411.0	32.9%
Operating Net Margin ²	17.7%	17.2%	17.1%	0 p.p.	1 p.p.	17.5%	17.0%	1 p.p.
Launches³ (BRL million, except units and %)								
PSV Launched - 100%	2,151.6	1,903.9	1,393.3	13.0%	54.4%	4,956.6	3,650.5	35.8%
Direcional	962.7	1,062.0	978.2	-9.3%	-1.6%	2,696.1	2,177.7	23.8%
Riva	1,188.9	841.9	415.1	41.2%	186.4%	2,260.5	1,472.8	53.5%
PSV Launched - % Company	2,017.6	1,393.0	1,308.7	44.8%	54.2%	4,213.0	3,158.9	33.4%
Direcional	888.8	880.2	893.6	1.0%	-0.5%	2,409.9	1,939.1	24.3%
Riva	1,128.8	512.8	415.1	120.1%	171.9%	1,803.1	1,219.8	47.8%
Launched Units	6,449	5,096	4,638	26.6%	39.0%	14,969	11,063	35.3%
Direcional	3,811	3,661	3,421	4.1%	11.4%	10,369	7,682	35.0%
Riva	2,638	1,435	1,217	83.8%	116.8%	4,600	3,381	36.1%
Net Sales³ (BRL million, except units and %)								
Net Sales - PSV 100%	1,641.8	1,677.3	1,494.1	-2.1%	9.9%	4,645.6	4,420.5	5.1%
Direcional	818.5	996.5	938.1	-17.9%	-12.7%	2,658.8	2,662.4	-0.1%
Riva	823.3	680.8	555.9	20.9%	48.1%	1,986.8	1,758.1	13.0%
Net Sales - PSV % Company	1,424.4	1,296.4	1,237.5	9.9%	15.1%	3,820.6	3,501.8	9.1%
Direcional	705.3	852.8	789.9	-17.3%	-10.7%	2,245.3	2,164.7	3.7%
Riva	719.0	443.6	447.6	62.1%	60.6%	1,575.3	1,337.1	17.8%
Contracted Units	4,857	5,176	4,984	-6.2%	-2.5%	14,363	14,565	-1.4%
Direcional	3,048	3,781	3,623	-19.4%	-15.9%	10,089	10,318	-2.2%
Riva	1,809	1,395	1,361	29.7%	32.9%	4,274	4,247	0.6%
Net Sales Speed (VSO index) in PSV 100%	24%	26%	25%	-2 p.p.	-1 p.p.	48%	50%	-2 p.p.
Direcional	21%	26%	25%	-5 p.p.	-4 p.p.	46%	49%	-3 p.p.
Riva	27%	27%	25%	0 p.p.	2 p.p.	50%	52%	-2 p.p.
Other Indicators (BRL million, except %)								
Adjusted Annualized ROE ²	35%	34%	30%	33%	29%	25%	24%	20%
Net Debt (Net Cash) ⁴	104.1	-137.5	257.4	-68.2	91.3	-153.0	66.1	-72.1
Equity	2,720.2	2,470.7	2,366.7	2,223.8	2,245.5	2,438.6	2,271.2	2,110.6
Net Debt / Equity	3.8%	-5.6%	10.9%	-3.1%	4.1%	-6.3%	2.9%	-3.4%
Cash Generation ⁵	112.8	394.9	-14.9	159.5	32.9	219.0	-57.0	-15.5
Inventory (PSV 100%)	5,296.3	4,716.0	4,457.9	4,787.1	4,491.8	4,591.7	4,777.6	5,146.3
Landbank (PSV 100%)	51,251.9	49,901.3	46,253.3	46,239.9	43,238.9	39,678.3	37,282.6	36,301.4

1 - Adjustment excluding capitalized interest.

2 - Adjustment excluding non-recurring results under "Other Operating Income and Expenses" and equity swap results, as applicable.

3 - Disregarding the project sold under the Póde Entrar Program in 3Q24.

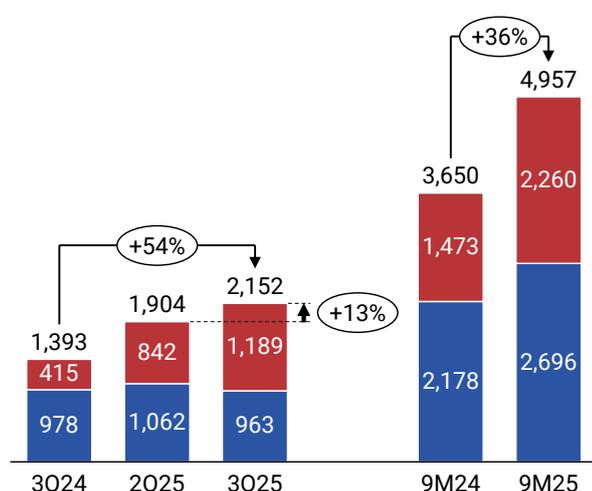
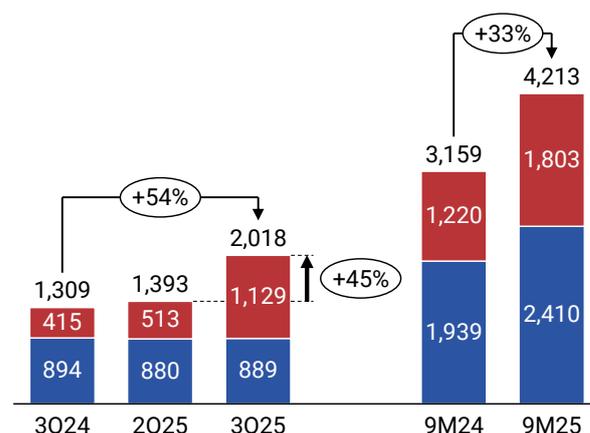
4 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

5 - Change in net debt adjusted by payment of dividends, share buybacks and the change in the balance of interest rate swap contracts.

LAUNCHES

Direcional Group launched a PSV of BRL 2.2 billion (BRL 2.0 billion % Company) in the third quarter of 2025, representing a 54% growth compared to 3Q24 and 13% compared to 2Q25. Accordingly, this was the highest volume ever launched in a single quarter by the Company. It is worth highlighting the significant increase in the Company's stake of the launched PSV, which reached 94%. On this basis, considering the volume launched at the Company's stake, the growth rate reached 54% versus 3Q24 and 45% versus 2Q25.

In the first nine months of 2025 (9M25), Launches totaled BRL 5.0 billion (BRL 4.2 billion % Company), representing a 36% increase compared to 9M24. In the 12 months ended in 3Q25 (3Q25 LTM), launched PSV amounted to BRL 6.8 billion (BRL 5.6 billion % Company), a 40% increase compared to 3Q24 LTM.

Launches¹ - PSV 100%
(BRL million)Launches¹ - % Company
(BRL million)

■ Riva ■ Direcional

Launches ¹ (BRL million, except units and %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
PSV Launched (100% PSV)	2,151.6	1,903.9	1,393.3	13.0%	54.4%	4,956.6	3,650.5	35.8%
Direcional	962.7	1,062.0	978.2	-9.3%	-1.6%	2,696.1	2,177.7	23.8%
Riva	1,188.9	841.9	415.1	41.2%	186.4%	2,260.5	1,472.8	53.5%
PSV Launched (% Company)	2,017.6	1,393.0	1,308.7	44.8%	54.2%	4,213.0	3,158.9	33.4%
Direcional	888.8	880.2	893.6	1.0%	-0.5%	2,409.9	1,939.1	24.3%
Riva	1,128.8	512.8	415.1	120.1%	171.9%	1,803.1	1,219.8	47.8%
Launched Units	6,449	5,096	4,638	26.6%	39.0%	14,969	11,063	35.3%
Direcional	3,811	3,661	3,421	4.1%	11.4%	10,369	7,682	35.0%
Riva	2,638	1,435	1,217	83.8%	116.8%	4,600	3,381	36.1%
Average % Company	93.8%	73.2%	93.9%	21 p.p.	0 p.p.	85.0%	86.5%	-2 p.p.

1 - Disregarding the project sold under the Póde Entrar Program in 3Q24.



NET SALES

In 3Q25, Gross Sales reached BRL 1.9 billion (BRL 1.6 billion % Company), with September marking the best sales month in the Company’s history, totaling BRL 832 million (BRL 721 million % Company), highlighting the resilience of demand observed throughout the year. Accordingly, Net Sales amounted to BRL 1.6 billion in the quarter (BRL 1.4 billion % Company), growing 10% versus 3Q24¹.

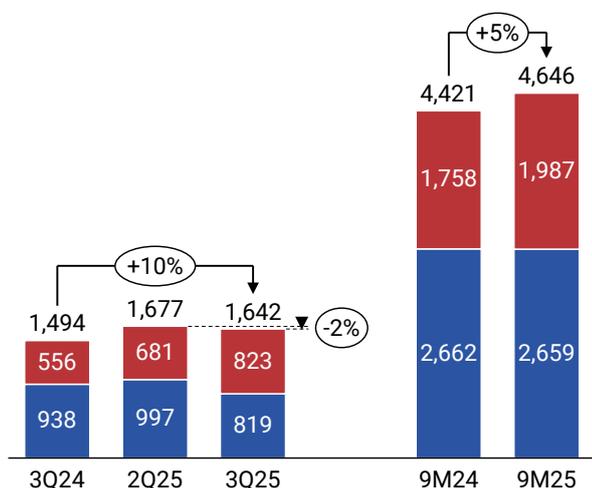
As with Launches, it is worth highlighting the increase in the Company’s stake in the projects sold in the quarter, which reached 87%. Thus, considering Net Sales on a Company’s stake basis, growth was 16% compared to 3Q24 and 11% compared to 2Q25.

Analyzing the sales mix, Direcional-branded products accounted for 50% of contracted net PSV in 3Q25, with Riva-branded products representing the remaining 50%. This highlights Riva’s outstanding performance during the period, recording its best quarterly result ever, with growth of 48% compared to 3Q24 and 21% versus 2Q25. Sales of Direcional products were affected by the timing of launches during the quarter, as approximately 45% of launches took place in the final weeks of September.

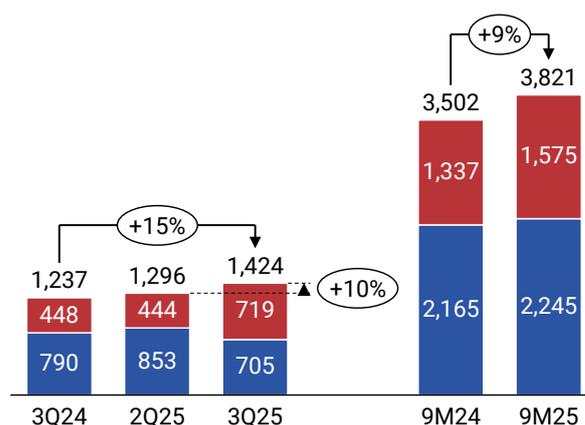
Net Sales for 9M25 totaled BRL 4.6 billion (BRL 3.8 billion % Company), while in 3Q25 LTM, Net Sales reached BRL 6.2 billion (BRL 5.1 billion % Company).

It is always important to highlight that part of the quarter’s sales was originated from projects developed through SPVs that are either unconsolidated or jointly controlled with partners. Revenue from these sales is therefore not directly consolidated in the Company’s reported revenue. As a result, 89% of the contracted Net Sales in 3Q25 comes from projects that contribute to the Company’s Net Revenue line, while 11% will impact results through the Equity Income, based on Direcional Group’s stake in each of these SPVs.

Net Sales¹ - PSV 100%
(BRLmillion)



Net Sales¹ - % Company
(BRL million)



■ Riva ■ Direcional



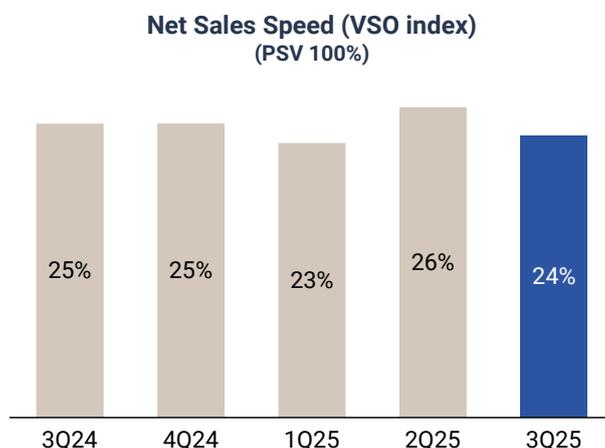
Contracted Net Sales ¹ (BRL million, except units and %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Net Sales (100% PSV)	1,641.8	1,677.3	1,494.1	-2.1%	9.9%	4,645.6	4,420.5	5.1%
Direcional	818.5	996.5	938.1	-17.9%	-12.7%	2,658.8	2,662.4	-0.1%
Riva	823.3	680.8	555.9	20.9%	48.1%	1,986.8	1,758.1	13.0%
Net Sales (% Company)	1,435.3	1,296.4	1,237.5	10.7%	16.0%	3,831.4	3,501.8	9.4%
Direcional	716.2	852.8	789.9	-16.0%	-9.3%	2,256.2	2,164.7	4.2%
Riva	719.0	443.6	447.6	62.1%	60.6%	1,575.3	1,337.1	17.8%
Contracted Units	4,857	5,176	4,984	-6.2%	-2.5%	14,363	14,565	-1.4%
Direcional	3,048	3,781	3,623	-19.4%	-15.9%	10,089	10,318	-2.2%
Riva	1,809	1,395	1,361	29.7%	32.9%	4,274	4,247	0.6%
Net Sales Speed (VSO index) in PSV	24%	26%	25%	-2 p.p.	-1 p.p.	48%	50%	-2 p.p.
Direcional	21%	26%	25%	-5 p.p.	-4 p.p.	46%	49%	-3 p.p.
Riva	27%	27%	25%	0 p.p.	2 p.p.	50%	52%	-2 p.p.

1 - Disregarding the project sold under the Pode Entrar Program in 3Q24.

NET SALES SPEED (VSO INDEX)

In 3Q25, the consolidated Net Sales Speed – measured by the VSO index (Sales Over Supply ratio) – was 24%, positively influenced by Riva's sales performance, as previously mentioned, with the segment's VSO reaching 27%.

For Direcional projects, the VSO was 21% in the quarter, impacted by the aforementioned concentration of launches in the final weeks of September. It is worth noting that the Inventory VSO for this segment was 25% in the quarter, consistent with recent trends.



Canceled Sales

In 3Q25, the canceled PSV was BRL 267 million (BRL 207 million % Company), resulting in a Canceled Sales-to-Gross Sales ratio of 14.0%.

In the first nine months of 2025, cancellations reached BRL 642 million (BRL 495 million % Company), corresponding to a cancellation rate of 12.1% over the Gross Sales in the period.

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

Canceled Sales ¹ (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Canceled Sales (PSV 100%)	-266.5	-233.0	-183.9	14.4%	44.9%	-641.6	-397.6	61.4%
Gross Sales	1,908.3	1,910.3	1,678.0	-0.1%	13.7%	5,287.3	4,818.1	9.7%
% Canceled Sales / Gross Sales	14.0%	12.2%	11.0%	1.8 p.p.	3.0 p.p.	12.1%	8.3%	3.9 p.p.
Canceled Sales (% Company)	-207.0	-176.7	-146.5	17.1%	41.3%	-494.9	-315.4	56.9%
Gross Sales	1,642.2	1,473.1	1,384.0	11.5%	18.7%	4,326.3	3,817.2	13.3%
% Canceled Sales / Gross Sales	12.6%	12.0%	10.6%	0.6 p.p.	2.0 p.p.	11.4%	8.3%	3.2 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

Direcional Group ended the quarter with a PSV of BRL 5.3 billion in its Inventory (BRL 4.5 billion % Company), corresponding to a total of 15,284 units. Approximately 3% of the PSV in Inventory refers to completed units.

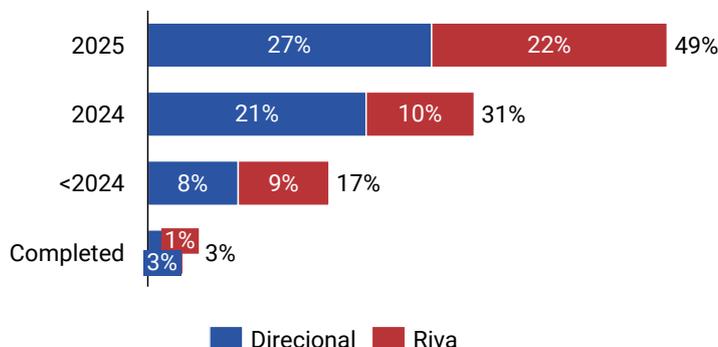
The table below presents the Inventory at market value, broken down by construction stage and product type.

Breakdown of Inventory at Market Value (BRL million, except units and %)	Total PSV			% Company PSV		
	Direcional	Riva	Total	Direcional	Riva	Total
In progress (BRL million)	2,952	2,168	5,120	2,661	1,718	4,379
% Total	56%	41%	97%	59%	38%	97%
Completed (BRL million)	144	32	176	98	20	118
% Total	3%	1%	3%	2%	0%	3%
Total (BRL million)	3,096	2,200	5,296	2,759	1,738	4,497
% Total	58%	42%	100%	61%	39%	100%
Total Units	10,923	4,361	15,284	10,923	4,361	15,284
% Total Units	71%	29%	100%	71%	29%	100%

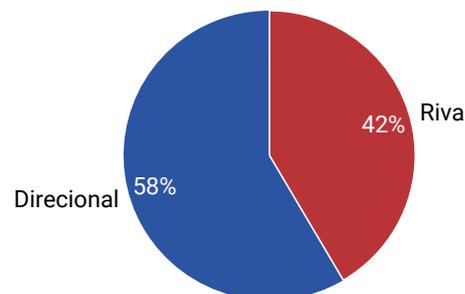
The following charts provide additional information on the Inventory and its breakdown. Notably, **80% of the PSV in Inventory corresponds to projects launched from 2024 onward.**



Inventory by Year of Launch
(PSV 100%)



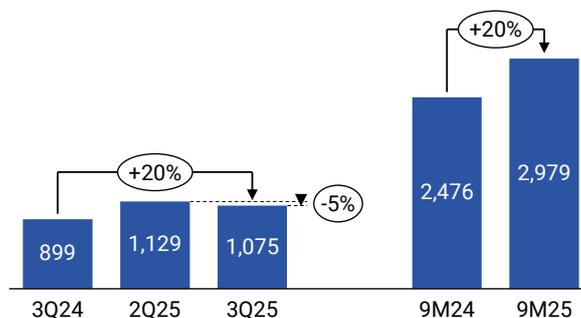
Inventory Breakdown
(PSV 100%)



TRANSFERS

In 3Q25, the PSV of transferred units totaled BRL 1.1 billion, representing an increase of 20% compared to the year-ago period. In turn, the PSV transferred during the first nine months of fiscal 2025 totaled BRL 3.0 billion, also representing a 20% increase compared to the amount transferred during 9M24. This performance reinforces the acceleration in the pace of transfers, in line with the Company's operational expansion.

Transfers
(PSV 100% - BRL million)



PROJECTS DELIVERED

The Company completed the delivery of 9 projects/phases in the third quarter of 2025, totaling 3,569 units. Of this amount, 82% correspond to projects launched under the Direcional brand, focused on the affordable housing segment, while the remaining 18% refer to Riva products.

In 9M25, the Company delivered 27 projects/phases, comprising 9,515 units. Of this total, 69% were in the Direcional segment and 31% in the Riva segment.



LANDBANK

At the end of 3Q25, Direcional Group's landbank totaled a PSV of BRL 51.3 billion (BRL 46.2 billion % Company), representing a development potential of approximately 220,267 units.

The average acquisition cost of the landbank stands at 11% of the total PSV, with 86% paid through swaps, resulting in minimal cash outflow prior to the start of development.

Landbank Evolution (BRL million)	2024 Landbank	9M25 Acquisitions	9M25 Launches	Adjustment ¹	9M25 Landbank	9M25 (PSV % Co.)	Units
Direcional	33,172	5,171	(2,696)	411	36,058	32,900	181,099
Riva	13,068	3,468	(2,260)	919	15,194	13,309	39,168
PSV Total	46,240	8,638	(4,957)	1,330	51,252	46,209	220,267

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

Land Acquisition

A total of 12 land plots were acquired throughout 3Q25, corresponding to a construction potential of approximately 8.4 thousand units and a PSV of BRL 2.7 billion (BRL 2.7 billion % Company). The average acquisition cost in the quarter was 10% of the PSV, with 71% of the payment to be made through land swaps.

Accordingly, acquisitions in 9M25 totaled a PSV of BRL 8.6 billion (BRL 7.9 billion % Company), at an average acquisition cost of 12%, with 83% of the payment structured as land swaps.

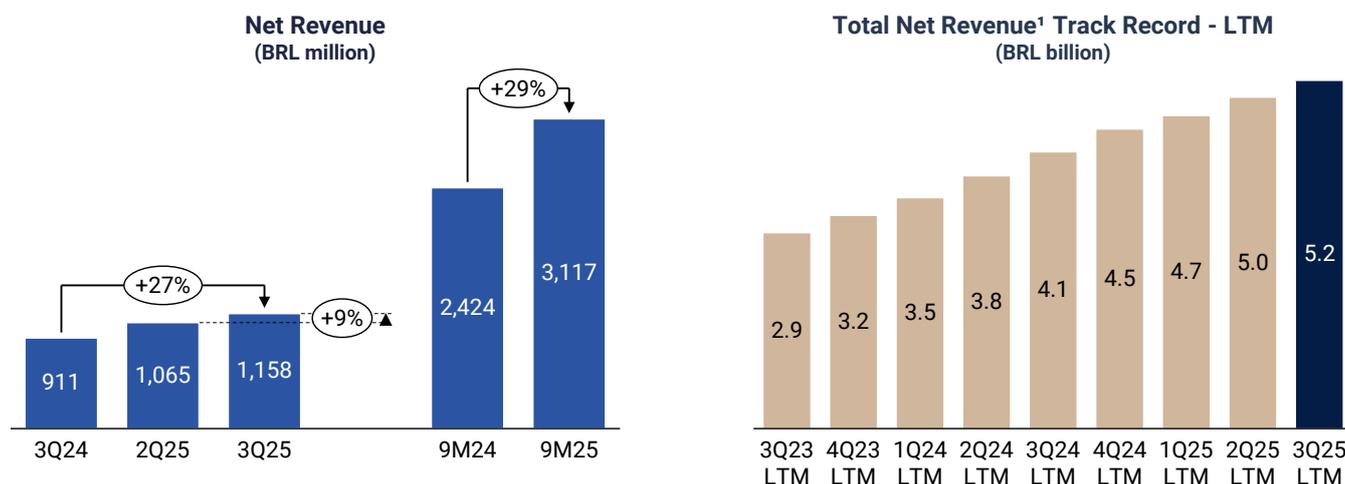
ECONOMIC AND FINANCIAL PERFORMANCE

Net Revenue

Direcional Group's Net Revenue totaled BRL 1.2 billion in 3Q25, up 27% from 3Q24 and 9% above the previous record, which had been set in 2Q25. In the year to September, Net Revenue came in at BRL 3.1 billion, representing a 29% growth compared to 9M24.

Considering Total Net Revenue¹ – which adds to the reported revenue the portion recognized in jointly controlled or non-controlled SPVs – the amount totaled BRL 1.5 billion in the quarter, 4% higher than in 2Q25 and 25% above 3Q24. In 9M25, Total Net Revenue¹ reached BRL 4.0 billion, a 23% increase versus 9M24. Over the last 12 months (3Q25 LTM), the indicator reached BRL 5.2 billion.

It is worth noting that the accounting impact of the amounts related to these non-consolidated SPVs is effectively recognized under the Equity Income line, rather than directly in Net Revenue.



The table below presents the breakdown of Total Net Revenue¹, separated into reported Net Revenue and the revenue from non-consolidated SPVs.

Total Net Revenue ¹ (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Total Net Revenue¹	1,455.9	1,406.1	1,163.9	3.5%	25.1%	4,012.4	3,245.3	23.6%
Net Revenue	1,157.8	1,065.2	910.6	8.7%	27.1%	3,117.2	2,424.3	28.6%
Net Revenue from non-consolidated SPVs	298.0	340.9	253.3	-12.6%	17.7%	895.2	821.1	9.0%

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

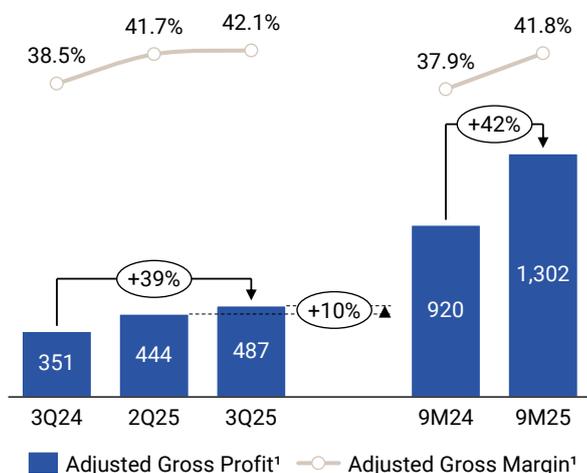
Gross Profit

In 3Q25, the Adjusted Gross Profit¹ reached BRL 487 million, up 10% from the previous quarter and up 39% from a year ago. The Company's recognized operational efficiency and remarkable productivity gains, consistently demonstrated quarter after quarter, once again drove the Adjusted Gross Margin¹ to a new all-time record, reaching 42.1%, 40 bps higher than in 2Q25 and 350 bps above 3Q24.

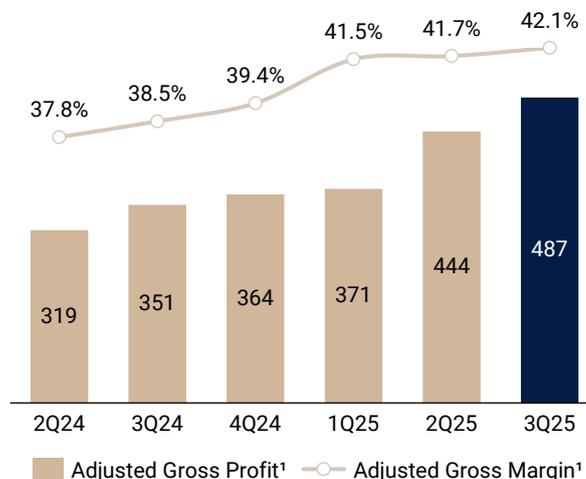
In turn, in 9M25, Adjusted Gross Profit¹ reached BRL 1.3 billion, representing a 42% increase compared to 9M24. The Adjusted Gross Margin¹ for the period was 41.8%, reflecting an expansion of 380 bps year over year.



Adjusted Gross Profit¹
(BRL million and %)



Adjusted Gross Margin¹ Track Record
(BRL million and %)



Adjusted Gross Profit ¹ (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Gross Profit	463.8	414.2	332.7	12.0%	39.4%	1,223.3	875.9	39.7%
(+) Capitalized Interest	23.3	29.6	18.2	-21.4%	28.1%	78.9	43.7	80.6%
Adjusted Gross Profit¹	487.1	443.9	350.9	9.7%	38.8%	1,302.2	919.6	41.6%
Adjusted Gross Margin¹	42.1%	41.7%	38.5%	0.4 p.p.	3.5 p.p.	41.8%	37.9%	3.8 p.p.

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

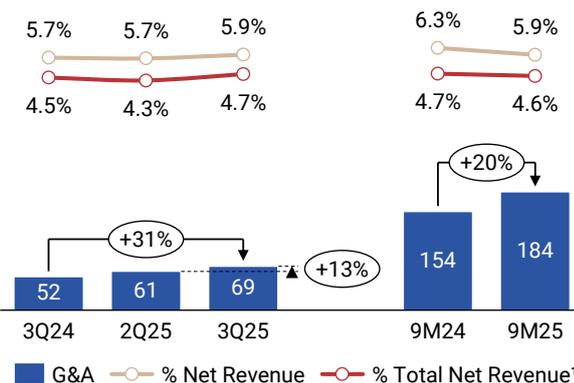
General and Administrative Expenses (G&A)

General and Administrative Expenses (G&A) totaled BRL 69 million in 3Q25, 13% above 2Q25 and 31% above 3Q24. G&A-over-Net Revenue ratio was 5.9% in the quarter. The increase was mainly due to slightly higher-than-usual provisions during the period for performance-based bonus accruals.

When considering Total Net Revenue¹ – which includes projects not consolidated in the Company’s reported revenue – the representativeness of G&A was 4.7%.

Considering the year-to-date period, G&A totaled BRL 184 million, an increase of 20% versus 9M24. Nevertheless, a dilution was observed on both bases of comparison – a 40-bps decline relative to Net Revenue and a 10-bps decline relative to Total Net Revenue¹.

G&A Expenses
(BRL million and %)



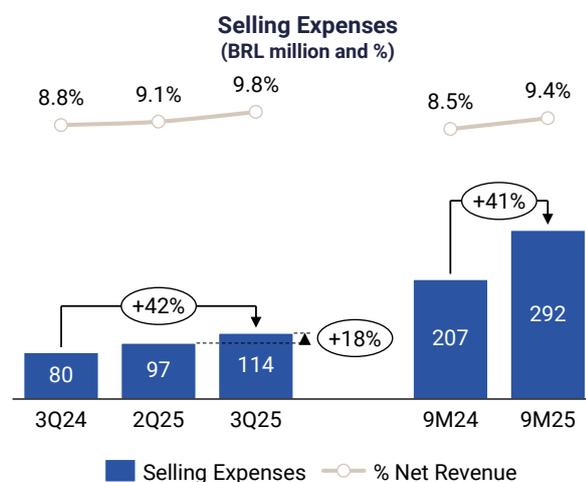
1 - Total Net Revenue: including net revenue from non-consolidated SPVs (jointly controlled or non-controlled entities).



Selling Expenses

Selling Expenses – composed mainly of commissions, marketing expenses, and the maintenance of sales points – totaled BRL 114 million in 3Q25. It is worth noting that the record-high launch volumes recorded in recent quarters have contributed to the increase in this line, as certain expenses – such as marketing costs – are concentrated at the time of a product launch and are therefore recognized in advance of revenue, which is booked progressively as units are sold and construction advances.

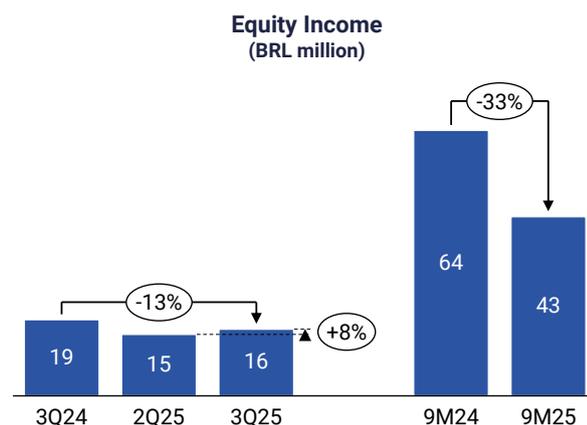
As a result, this item amounted to BRL 292 million in 9M25, representing 9.4% of Net Revenue for the period.



Equity Income

In 3Q25, Equity Income totaled BRL 16 million, up 8% from the previous quarter. In the year-to-date period, there was a positive result of BRL 43 million, representing a 33% decrease compared to the same period in 2024.

The reduction reflects the expected lower representativeness of non-consolidated projects in the Company's sales mix – SPVs jointly controlled with partners or not controlled by Direcional. From an accounting standpoint, these projects do not directly impact Net Revenue, as their results are recognized solely through Equity Income, in proportion to the Company's ownership in the SPVs.



Other Operating Income and Expenses

Other Operating Income and Expenses reported a net loss of BRL 14 million in 3Q25. It is worth highlighting that this line was positively impacted by a non-recurring gain from corporate transactions, with a net effect of BRL 25 million, comprising BRL 36 million in revenue and BRL 11 million in transaction-related expenses.

In addition, other impacts on Other Operating Income and Expenses line were mainly due to: (i) the recognition and reversal of provisions, which resulted in a net loss of BRL 29 million; and (ii) recurring legal and related expenses, totaling BRL 13 million.

In this context, excluding the non-recurring effect from corporate transactions, the line would have totaled a negative amount of BRL 39.3 million in the quarter, which would have accounted for approximately 3.4% of Net Revenue.



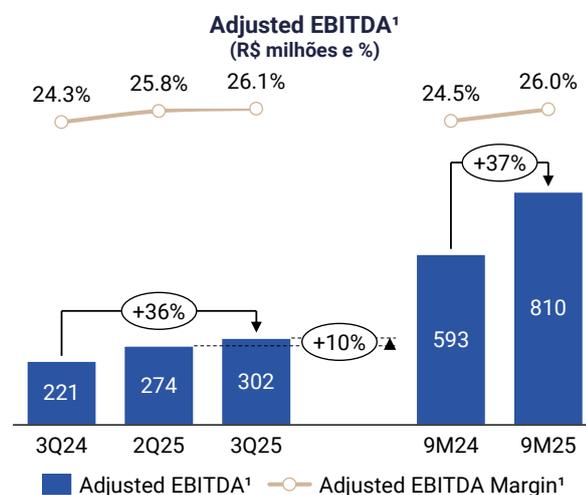
EBITDA

In 3Q25, Adjusted EBITDA¹ reached its highest level in the Company's history, totaling BRL 302 million, up 10% from the previous quarter and up 36% from the year-ago period. Accordingly, the Adjusted EBITDA Margin¹ rose to 26.1% in the quarter, an expansion of 30 bps versus 2Q25 and 170 bps versus 3Q24.

It's worth noting that this adjustment excludes capitalized interest included in Cost of Goods Sold and any non-recurring items recorded in Other Operating Income and Expenses.

Adjusted EBITDA¹ totaled BRL 810 million in 9M25, representing a 37% growth compared to 9M24. The Adjusted EBITDA Margin¹ for the period reached 26.0%, 150 bps higher than the margin recorded in 9M24.

The table below details the breakdown of EBITDA and Adjusted EBITDA¹, along with their respective margins:



EBITDA and Adjusted EBITDA ¹ (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Net Income	229.7	183.7	160.5	25.0%	43.1%	577.9	456.9	26.5%
(+) Depreciation and amortization	20.3	19.7	16.3	2.9%	24.9%	58.1	51.0	13.7%
(+) Income Tax and Social Contribution	27.4	22.5	19.8	21.6%	38.7%	71.0	47.1	50.9%
(+) Minority interest	53.3	36.9	24.2	44.5%	120.1%	117.2	66.7	75.7%
(+/-) Financial results	(27.3)	(18.2)	(17.4)	50.2%	56.6%	(61.6)	(44.1)	39.5%
EBITDA	303.4	244.7	203.3	24.0%	49.2%	762.6	577.6	32.0%
EBITDA Margin	26.2%	23.0%	22.3%	3.2 p.p.	3.9 p.p.	24.5%	23.8%	0.6 p.p.
(+) Capitalized interest	23.3	29.6	18.2	-21.4%	28.1%	78.9	43.7	80.6%
(-) Non-recurring result adjustment	(24.9)	-	-	n/a	n/a	(31.5)	(28.4)	11.0%
Adjusted EBITDA¹	301.7	274.4	221.5	10.0%	36.2%	809.9	592.8	36.6%
Adjusted EBITDA Margin¹	26.1%	25.8%	24.3%	0.3 p.p.	1.7 p.p.	26.0%	24.5%	1.5 p.p.

1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest in COGS and non-recurring items recorded in Other Operating Income and Expenses, as applicable.

Financial Result

On a net basis, the Financial Result for the quarter was positive at BRL 27 million. The line's performance was mainly driven by the following factors: (i) a net positive result of BRL 34 million, arising from financial investments, expenses with interest and banking fees, and costs related to the monetary adjustment of the balance of Assignment Liability; (ii) a recurring positive result of BRL 22 million from monetary adjustments and contractual interest, mostly related to accounts receivable from customers; (iii) a negative result of BRL 14 million related to derivative instruments held to hedge interest rate fluctuations; and (iv) expenses related to portfolio sales, totaling approximately BRL 4 million.

As a result, in the year to September, the Financial Results line recorded a net gain of BRL 62 million.



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

In 3Q25, profit attributable to Minority Interest in SPVs and SCPs totaled BRL 53 million, representing a 44% increase over the previous quarter. In 9M25, the amount attributable to non-controlling interest totaled BRL 117 million.

It is worth recalling that in 2Q25 a new partner joined Riva’s share capital, acquiring a 9.98% stake at the time, as widely disclosed to the market. Subsequently, after the close of 3Q25, the sale of an additional stake in Riva was completed, resulting in the partner holding 15% of the subsidiary’s share capital, as disclosed to the market on October 22, 2025.

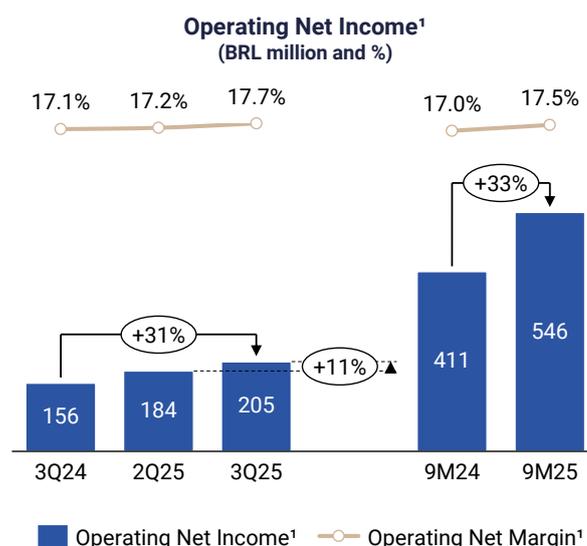
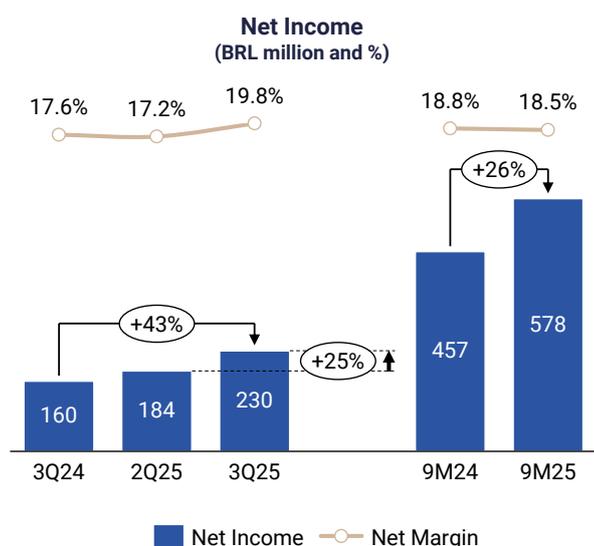
However, the Company emphasizes that its product pipeline has increasingly reflected a growing number of projects developed entirely by the Direcional Group, that is, with a smaller presence of minority partners in the ventures.

Net Income

For another consecutive quarter, the Company’s Net Income reached a new record of BRL 230 million, up 25% from the previous record set in 2Q25, and up 43% year-over-year. The Net Margin came in at 19.8% in the quarter, a 260-bps gain versus 2Q25 and a 220-bps gain versus 3Q24. In 9M25, Net Income totaled BRL 578 million, a 27% growth compared to 9M24, with a Net Margin of 18.5%.

Excluding non-recurring effects recorded in the quarter – booked in the Other Operating Income and Expenses line – Operating Net Income¹ totaled BRL 205 million, growing 11% over 2Q25 and 31% over 3Q24, also marking the highest level ever recorded for this metric. In this context, the Operating Net Margin¹ was 17.7%, 50 bps higher than in 2Q25 and 60 bps higher than in 3Q24. **As a result, the Adjusted Annualized ROE¹ also reached its highest level, closing 3Q25 at 35%.**

In 9M25, Operating Net Income¹ totaled BRL 546 million, up 33% from 9M24. The Operating Net Margin¹ was 17.5%, a 50-bps expansion in the comparative period.





The table below presents the Net Income for the period, along with the breakdown of the Operating Net Income¹:

Operating Net Income ¹ (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Net Income	230	184	160	25.0%	43.1%	578	457	26.5%
(+/-) Result with equity swap	-	-	-5	n/a	-100%	-	-17	-100%
(+/-) Other non-recurring expenses (revenue)	-25	-	-	n/a	n/a	-32	-28	11%
Operating Net Income¹	205	184	156	11.4%	31.4%	546	411	32.9%
Operating Net Margin¹	17.7%	17.2%	17.1%	0.5 p.p.	0.6 p.p.	17.5%	17.0%	0.5 p.p.

¹ - Operating Net Income and Operating Net Margin: adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses" and equity swap results, as applicable.

Deferred Results from Real Estate Sales

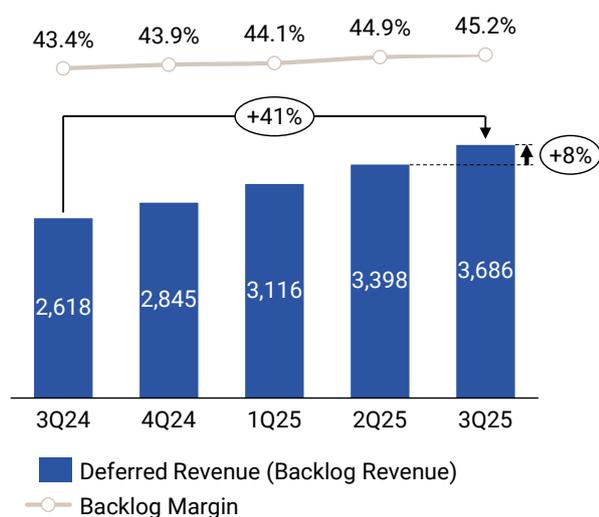
The Deferred revenue (Backlog Revenue) related to the real estate sales segment ended the quarter at BRL 3.7 billion, up 8% from the previous quarter and 41% from the same quarter last year. The Backlog Margin expanded 30 bps compared to 2Q25 and 180 bps compared to 3Q24, reaching 45.2%.

Breaking down the Backlog Revenue, the balance related to Riva's projects came in at BRL 1.7 billion at the closing of 3Q25, growing 14% versus 2Q25. Accordingly, the subsidiary's Backlog Margin reached 46.0%, in line with the margin reported in the previous quarter.

Once again, the results underscore Direcional Group's consistently strong performance quarter after quarter, driven by disciplined execution on construction sites, process efficiency, and a focus on profitability.

The table below provides a more detailed breakdown of the Deferred Revenue from Real Estate Sales:

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



Deferred Results from Real Estate Sales (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)
Deferred Revenue from Real Estate Sales	3,686.2	3,398.1	2,618.3	8.5%	40.8%
Deferred Costs from Real Estate Sales	-2,020.4	-1,873.5	-1,482.6	7.8%	36.3%
Deferred Results from Real Estate Sales	1,665.8	1,524.6	1,135.7	9.3%	46.7%
Backlog Margin	45.2%	44.9%	43.4%	0.3 p.p.	1.8 p.p.

BALANCE SHEET HIGHLIGHTS

Cash and Cash Equivalents and Short-Term Investments

The Company held a balance of Cash and Cash Equivalents and Short-term Investments of BRL 2.4 billion at the close of 3Q25, a 15% increase from the previous quarter and 59% from the year-ago period. Part of this increase resulted from another successful public offering of Real Estate Receivables Certificates (CRI), which raised a total of BRL 600 million, further strengthening the Company's cash position and liquidity, and allowing it to remain focused on operational growth and long-term value creation for shareholders.

Cash and Cash Equivalents and Short-term Investments (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)
Cash and Cash Equivalents	1,575.5	1,251.7	858.2	25.9%	83.6%
Short-term Investments	874.0	872.9	687.6	0.1%	27.1%
Total	2,449.5	2,124.6	1,545.8	15.3%	58.5%

Accounts Receivable

At the end of 3Q25, the accounting balance of Accounts Receivable¹ was BRL 2.6 billion, considering both current and non-current assets. It is worth noting that the Company strategically carries out structured real estate receivables assignment operations, solely aimed at continuously improving working capital management efficiency. Although these assets are assigned, they remain recorded under Accounts Receivable, with a corresponding liability recognized under Assignment Liability.

Considering the net value of Accounts Receivables – i.e., excluding the aforementioned liability – the balance stood at BRL 1.7 billion. Based on this amount and the Net Revenue from real estate sales, the Days Sales Outstanding² indicator was 131 days.

Accounts Receivable ¹ (BRL million, except %)	3Q25 (a)	2Q25 (a)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)
Real Estate Sales	2,567.2	2,362.2	1,594.4	8.7%	61.0%
Services	47.4	17.3	15.1	174.5%	213.0%
Land Sales	5.4	5.2	5.4	5.0%	-0.7%
Total	2,619.9	2,384.7	1,615.0	9.9%	62.2%
Current	1,348.0	1,280.5	844.4	5.3%	59.6%
Non-current	1,271.9	1,104.1	770.6	15.2%	65.1%
Accounts Receivable – Real Estate Sales	2,567.2	2,362.2	1,594.4	8.7%	61.0%
Assignment liability	907.3	877.1	509.8	3.4%	78.0%
Accounts Receivable Net of Assignment Liability	1,659.9	1,485.2	1,084.6	11.8%	53.0%
Net Revenue – Real Estate Sales	1,136.4	1,045.7	889.0	8.7%	27.8%
Days Sales Outstanding ²	131	128	110	2.9%	19.7%

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). In turn, the balance of Accounts Receivable for units sold and not yet built is not fully reflected in the Financial Statements. The total balance of the Company's Accounts Receivable at the end of 3Q25 reached BRL 6.3 billion.

Of this total, receivables relating 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 property for the client; or through *Pro-Soluto* credit, i.e. considering only the portion that is not financed by financial institutions – totaled approximately BRL 2.7 billion at the end of 3Q25. The table below provides a breakdown of this management portfolio, considering only the receivables related to the SPVs that are consolidated in the Company's balance sheet:



Management Portfolio Breakdown (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)
Direct Method (Tabela Direta)	1,863	1,534	1,101	21%	69%
Projects in progress	614	471	387	30%	59%
Completed Projects	1,249	1,063	714	18%	75%
Pro-Soluto	833	763	600	9%	39%
Projects in progress	265	237	183	12%	45%
Completed Projects	568	526	416	8%	36%
Total Portfolio	2,696	2,298	1,701	17%	59%

Lastly, it is worth noting that, at the end of 3Q25 the balance of Assignment Liability consolidated in the Company's balance sheet was BRL 907 million. Of this total, BRL 643 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 227 million at the end of the quarter.

It is worth to emphasize 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 3Q25, the balance of subordinated quotas was BRL 168 million, resulting in a net exposure in Assignment Liability of BRL 739 million. In this regard, 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

Direcional Group ended the quarter with a balance of Loans and Financing totaling BRL 2.6 billion, of which 91% correspond to long-term obligations (non-current liabilities). The weighted average maturity of debt was 67 months, the longest in the industry.

Taking into account 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, whether receivable or payable, the Company ended the quarter with a net debt position of BRL 104 million. The leverage ratio – calculated as the Net Debt-to-Equity ratio – was 3.8% at the end of the period. Accordingly, the Company's conservative financial leverage profile continues to support a balanced capital structure and allows it to remain attentive to the various scenarios ahead.

Below is the breakdown of debt by type and applicable indexation as of the end of 3Q25, along with the amortization schedule:

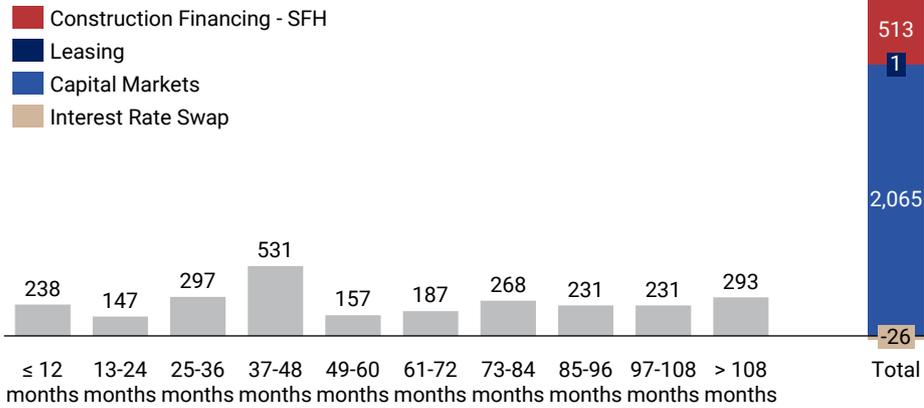
Indebtedness (BRL million, except %)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)
Loans and Financing Operations	2,579.6	2,026.9	1,680.6	27.3%	53.5%
Real Estate Receivables Certificates (CRI)	2,065.4	1,523.0	1,260.1	35.6%	63.9%
Debentures	0.0	0.0	104.9	0.0%	-100.0%
Construction Financing	513.3	502.8	313.8	2.1%	63.6%
Leasing	1.0	1.1	1.9	-14.7%	-50.9%
Cash and Cash Equivalents and Short-Term Investments	2,449.5	2,124.6	1,545.8	15.3%	58.5%
Net Debt (Net Cash) before swap	130.1	-97.7	134.9	-233.2%	-3.5%
Interest rate swap contracts	26.0	39.8	43.5	-34.6%	-40.2%
Net Debt¹ (Net Cash)	104.1	-137.5	91.3	-175.7%	14.0%
Net Debt¹ / Equity	3.8%	-5.6%	4.1%	9 p.p.	0 p.p.
Loans and Financing Operations by index	2,579.6	2,026.9	1,680.6	27.3%	53.5%
TR	513.3	502.8	313.8	2.1%	63.6%
IPCA ²	1,020.9	808.9	810.6	26.2%	25.9%
CDI	680.3	531.3	490.2	28.0%	38.8%
Fixed interest rate ²	365.1	183.9	66.1	98.6%	452.3%

1 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

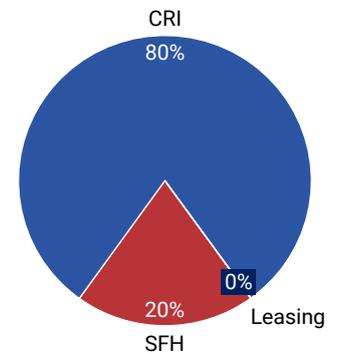
2 - For all bonds indexed to the IPCA (Brazil's Consumer Price Index) and with fixed interest rate, the Company has interest rate swap contracts, in order to exchange the interest rate into CDI.



Debt Amortization Schedule
(BRL million)



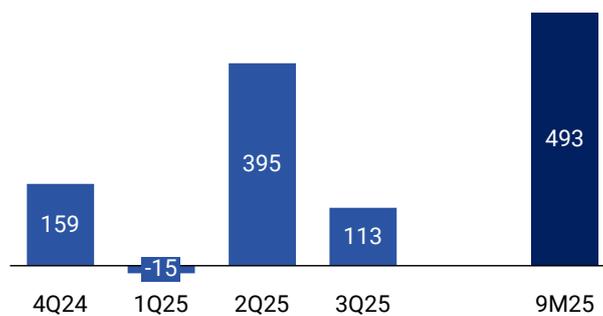
Loans and Financing Breakdown
(% of Total Debt)



Cash Generation

Direcional Group recorded a cash generation¹ of BRL 113 million in 3Q25. As a result, the total amount generated in the first nine months of the year reached BRL 493 million.

Cash Generation
(BRL million)



1 - Cash Generation: change in net debt adjusted by payment of dividends, share buybacks and the change in the balance of interest rate swap contracts.



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 09/30/2025: BRL 16.17

Number of Shares (Ex-Treasury Shares):

520 million

Market Cap:

BRL 8.4 billion / US\$ 1.6 billion

Free Float:

62%

3Q25 ADTV:

3.0 million shares
BRL 61.3 million
10,317 transactions

CONFERENCE CALL

Date: 11/13/2025 – Thursday

7:00 a.m. (EST)

9:00 a.m. (BRT)

12:00 p.m. (GMT)

Access Info:

Zoom

https://us06web.zoom.us/webinar/register/WN_XwQXLWN8SHK_BBqND-FPOQ

YouTube

<https://www.youtube.com/live/gpJAUUSOVqA>

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Zip Code: 30.150-270



CONSOLIDATED BALANCE SHEET

Consolidated Balance Sheet (BRL '000)	09/30/2025	12/31/2024	Δ %
Current Assets	5,613,159	4,571,386	23%
Cash and cash equivalents and short-term investments	2,449,506	1,615,181	52%
Accounts receivable	1,348,006	992,821	36%
Inventories	1,442,734	1,643,111	-12%
Receivables from related parties	80,933	71,054	14%
Taxes recoverable	38,964	37,062	5%
Accounts receivable from divestitures	2,744	5,833	-53%
Other receivables	250,272	206,324	21%
Non-Current Assets	6,802,575	5,496,020	24%
Short-term investments	168,215	99,714	69%
Accounts receivable	1,271,939	846,706	50%
Inventories	4,761,035	3,888,979	22%
Judicial deposits	23,484	21,555	9%
Taxes recoverable	9,461	20,611	-54%
Accounts receivable from divestitures	5,799	7,630	-24%
Other receivables	150,924	143,513	5%
Investments	105,527	212,504	-50%
Property and equipment	266,560	220,762	21%
Intangible assets	39,631	34,046	16%
Total Assets	12,415,734	10,067,406	23%

Consolidated Balance Sheet (BRL '000)	09/30/2025	12/31/2024	Δ %
Current Liabilities	1,427,396	1,508,358	-5%
Debts and debentures	238,164	202,562	18%
Assignment liability	198,428	169,847	17%
Trade payables	170,298	128,837	32%
Trade payables - forfait	15,862	7,576	109%
Labor obligations	103,684	68,360	52%
Tax obligations	58,012	55,567	4%
Lease financing	10,120	7,911	28%
Real estate commitments payable	127,395	194,059	-34%
Advances from customers	96,239	66,546	45%
Other accounts payable	203,389	184,636	10%
Dividends payable	0	299,399	-100%
Provision for warranties	23,488	21,964	7%
Payables to related parties	182,317	101,094	80%
Non-Current Liabilities	8,268,156	6,335,297	31%
Debts and debentures	2,341,473	1,347,099	74%
Assignment liability	708,838	524,452	35%
Trade payables	13,970	11,116	26%
Provision for warranties	25,483	21,072	21%
Tax obligations	59,310	28,523	108%
Lease financing	77,318	75,773	2%
Real estate commitments payable	4,287,585	3,655,700	17%
Advances from customers	632,661	568,086	11%
Provisions for tax, labor and civil contingencies	39,713	34,319	16%
Other accounts payable	81,805	69,157	18%
Shareholder's Equity	2,720,182	2,223,751	22%
Capital	1,181,857	1,181,857	-
Share issuance expenses	-21,994	-21,994	-
Treasury shares	-8,042	-9,536	-16%
Capital reserves	185,857	185,178	0%
Carrying amount adjustments	167,444	-31,759	-
Income reserves	362,661	711,711	-49%
Current results	577,910	-	-
	2,445,693	2,015,457	21%
Non-controlling interest	274,489	208,294	32%
Total Liabilities and Shareholder's Equity	12,415,734	10,067,406	23%

CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement (BRL '000)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Net Revenue	1,157,823	1,065,210	910,598	8.7%	27.1%	3,117,165	2,424,260	28.6%
Cost of units sold and services rendered	-694,023	-650,982	-577,881	6.6%	20.1%	-1,893,856	-1,548,313	22.3%
Gross Profit	463,800	414,228	332,717	12.0%	39.4%	1,223,309	875,947	39.7%
General and administrative expenses	-68,636	-60,634	-52,276	13.2%	31.3%	-184,403	-153,761	19.9%
Selling expenses	-113,940	-96,860	-80,402	17.6%	41.7%	-291,785	-206,706	41.2%
Equity income	16,173	14,911	18,500	8.5%	-12.6%	43,452	64,376	-32.5%
Other operating income and expenses	-14,319	-46,633	-31,522	-69.3%	-54.6%	-86,033	-53,320	61.4%
Operating Income (Expenses)	-180,722	-189,216	-145,700	-4.5%	24.0%	-518,769	-349,411	48.5%
Financial expenses	-92,014	-79,992	-59,330	15.0%	55.1%	-233,296	-165,286	41.1%
Financial income	119,310	98,161	76,764	21.5%	55.4%	294,872	209,434	40.8%
Financial Result, net	27,296	18,169	17,434	50.2%	56.6%	61,576	44,148	39.5%
Income before Income and Social Contribution Taxes	310,374	243,181	204,451	27.6%	51.8%	766,116	570,684	34.2%
Income and Social Contribution taxes	-27,400	-22,538	-19,761	21.6%	38.7%	-71,047	-47,085	50.9%
Net Income before Interest in SPVs and SCPs	282,974	220,643	184,690	28.2%	53.2%	695,069	523,599	32.7%
Interest in SPVs and SCPs (Minority Interest)	-53,322	-36,901	-24,226	44.5%	120.1%	-117,159	-66,682	75.7%
Net Income	229,652	183,742	160,464	25.0%	43.1%	577,910	456,917	26.5%
Gross Margin	40.1%	38.9%	36.5%	1.2 p.p.	3.5 p.p.	39.2%	36.1%	3.1 p.p.
Adjusted Gross Margin¹	42.1%	41.7%	38.5%	0.4 p.p.	3.5 p.p.	41.8%	37.9%	3.8 p.p.
Net Margin	19.8%	17.2%	17.6%	2.6 p.p.	2.2 p.p.	18.5%	18.8%	-0.3 p.p.

1 – Adjusted Margin: excluding capitalized interest in COGS.



CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement (BRL '000)	09/30/2025	09/30/2024
Cash Flow from Operating Activities		
Income before income and social contribution taxes	766,116	570,684
Adjustments to reconcile profit or loss with available funds from operating activities		
Depreciation and amortization	58,052	51,036
Equity income	-43,452	-64,376
Income from financial investments arising from cash and cash equivalents balances	-75,355	-18,214
Provision for guarantee	24,403	15,149
Interest on charges and financing and assignment liability	195,788	154,375
Hedge accounting – fair value	13,964	-25,580
Gains (losses) from derivatives	106	2,189
Provision for labor, tax, and civil contingencies	19,847	16,144
Gains (losses) on barter transactions	-38,385	-45,350
Sale of investments	-49,637	-28,644
Amortization of Capital Gains	13,491	-
Adjustment to accounts receivable from acquisition of equity interests	-80	-
Write-off leases	-	-2,898
Present value adjustment of accounts receivable	29,064	26,693
Present value adjustment on lease financing	5,072	4,208
Expenses on receivables assignment	10,224	4,721
Adjustment to net realizable amount of finished inventory	5	-1
Adjustment of assignment liability	40,265	23,178
Provision for losses on accounts receivable	69,053	38,539
Provision for stock option plan	11,506	5,113
Provision for profit sharing	14,162	17,764
Increase (decrease) in assets		
Accounts receivable	-852,413	-666,252
Inventories	143,599	148,917
Sundry receivables	-41,528	2,704
Related parties	44,250	-32,559
Judicial deposits	-1,929	-3,608
Taxes recoverable	9,248	-7,302
(Decrease) increase in liabilities		
Suppliers	12,421	34,832
Labor obligations	21,162	12,863
Tax liabilities	17,617	11,810
Real estate commitments payable	-173,639	-145,994
Advances from clients	8,913	41,861
Accounts payable	-1,317	-13,740
Provision for labor, tax, and civil contingencies	-14,453	-16,660
Related parties	81,223	13,279
Construction collateral	-18,468	-14,680
Other Liabilities	21,410	-
Income and social contribution taxes paid	-51,525	-33,241
Net Cash generated (applied) in Operating Activities	268,780	76,960
Cash Flow from Investment Activities		
Increase (Decrease) in investments (SCPs and SPVs)	-33,348	-83,608
Dividends received	39,953	14,120
Proceeds from the sale of investments	199,491	124,271
Contributions and loans	-12,376	21,438
Acquisition of fixed assets	-51,286	-30,404
Acquisition of intangibles	-18,119	-32,825
Changes in financial investments	-44,002	-31,035
Net Cash generated (applied) in Investment Activities	80,313	-18,043
Cash Flow from Financing Activities		
Disposal of treasury shares	-7	-
Dividends paid out	-646,063	-358,370
Entry of assignment of receivables	313,636	359,423
Payment of assignment of receivables	-160,855	-64,685
Share buybacks	-18,960	-
Amortization of lease financing	-7,813	-6,330
Interest paid on lease	-934	-297
Loans taken out	1,474,078	722,901
Payment of debt structuring costs	-39,517	-9,172
Loans amortization	-494,323	-366,319
Interest paid	-133,105	-74,944
Dividends paid to non-controlling interest	-74,217	-40,009
Capital increase / decrease by non-controlling interest	222,456	3,076
Net cash generated (applied) in Financing Activities	434,376	165,274
Increase of Cash and Cash Equivalents	783,469	224,191
Cash and Cash Equivalents		
At the beginning of the period	792,054	633,978
At the end of the period	1,575,523	858,169



CONSOLIDATED BALANCE SHEET - RIVA



Consolidated Balance Sheet (BRL '000)	09/30/2025	12/31/2024	Δ %
Current Assets	1,677,441	1,209,474	39%
Cash and cash equivalents and short-term investments	562,486	269,760	109%
Accounts receivable	491,479	357,416	38%
Inventories	473,924	501,234	-5%
Receivables from related parties	42,366	32,824	29%
Taxes recoverable	7,381	5,085	45%
Other receivables	99,805	43,155	131%
Non-Current Assets	2,433,273	1,889,165	29%
Short-term investments	34,290	55,493	-38%
Accounts receivable	683,389	451,198	51%
Inventories	1,622,109	1,267,155	28%
Judicial deposits	2,159	2,132	1%
Taxes recoverable	552	712	-22%
Accounts receivable from divestitures	5,298	7,129	-26%
Other receivables	22,961	19,917	15%
Investments	31,200	67,062	-53%
Property and equipment	31,230	18,253	71%
Intangible assets	85	114	-25%
Total Assets	4,110,714	3,098,639	33%

Consolidated Balance Sheet (BRL '000)	09/30/2025	12/31/2024	Δ %
Current Liabilities	443,186	305,824	45%
Debts and debentures	21,807	17,118	27%
Trade payables	49,421	38,660	28%
Trade payables - forfait	12,162	2,885	322%
Labor obligations	23,491	10,596	122%
Tax obligations	22,843	22,192	3%
Lease financing	100	96	4%
Real estate commitments payable	46,409	53,099	-13%
Advances from customers	60,365	30,298	99%
Other accounts payable	55,075	23,406	135%
Assignment liability	101,364	69,246	46%
Provision for warranties	6,181	4,208	47%
Payables to related parties	43,968	34,020	29%
Non-Current Liabilities	2,878,810	2,018,670	43%
Debts and debentures	441,567	141,702	212%
Trade payables	4,878	4,017	21%
Provision for warranties	10,849	9,041	20%
Current taxes with deferred payment	32,215	16,284	98%
Real estate commitments payable	1,583,329	1,220,274	30%
Advances from customers	236,225	242,354	-3%
Provisions for tax, labor and civil contingencies	1,612	360	348%
Other accounts payable	69,129	69,129	-
Assignment Liability	499,006	315,509	58%
Equity	788,718	774,145	2%
Equity attributable to shareholders	753,263	735,659	2%
Non-controlling interest	35,455	38,486	-8%
Total Liabilities and Shareholder's Equity	4,110,714	3,098,639	33%

CONSOLIDATED INCOME STATEMENT - RIVA



Consolidated Income Statement (BRL '000)	3Q25 (a)	2Q25 (b)	3Q24 (c)	Δ % (a/b)	Δ % (a/c)	9M25 (d)	9M24 (e)	Δ % (d/e)
Net Revenue	487,159	365,306	323,832	33.4%	50.4%	1,178,199	846,802	39.1%
Cost of units sold and services rendered	-283,814	-222,903	-202,753	27.3%	40.0%	-701,536	-541,858	29.5%
Gross Profit	203,345	142,403	121,079	42.8%	67.9%	476,663	304,944	56.3%
Selling, general and administrative expenses	-44,833	-30,934	-25,524	44.9%	75.7%	-108,025	-61,990	74.3%
Equity income	6,556	5,157	9,035	27.1%	-27.4%	19,810	20,256	-2.2%
Other operating income and expenses	-3,351	-3,600	-3,246	-6.9%	3.2%	-8,381	-10,624	-21.1%
Operating Income (Expenses)	-41,628	-29,377	-19,735	41.7%	110.9%	-96,596	-52,358	84.5%
Financial Result, net	4,610	-5,849	-8,741	-178.8%	-152.7%	-5,885	-11,980	-50.9%
Income before Income and Social Contribution Taxes	166,327	107,177	92,603	55.2%	79.6%	374,182	240,606	55.5%
Income and Social Contribution taxes	-12,063	-7,609	-7,553	58.5%	59.7%	-26,880	-18,958	41.8%
Net Income before Interest in SPVs and SCPs	154,264	99,568	85,050	54.9%	81.4%	347,302	221,648	56.7%
Interest in SPVs and SCPs (Minority Interest)	-13,755	-8,943	-1,813	53.8%	658.7%	-32,020	-14,410	122.2%
Net Income	140,509	90,625	83,237	55.0%	68.8%	315,282	207,238	52.1%
Gross Margin	41.7%	39.0%	37.4%	2.8 p.p.	4.4 p.p.	40.5%	36.0%	4.4 p.p.
Adjusted Gross Margin¹	43.2%	41.0%	38.7%	2.2 p.p.	4.5 p.p.	42.3%	37.4%	4.9 p.p.
Net Margin	28.8%	24.8%	25.7%	4.0 p.p.	3.1 p.p.	26.8%	24.5%	2.3 p.p.

1 – Adjusted Margin: excluding capitalized interest in COGS.

GLOSSARY

Classification of the projects by Direcional Group, according to the target economic segment:

Direcional	Residential projects with an average price per unit of up to BRL 350 thousand under the “ <i>Minha Casa, Minha Vida</i> ” housing program – tier 1, 2 and 3.
Riva	Residential projects destined to middle-income customers, developed at the SPVs of the wholly owned subsidiary of Direcional called Riva Incorporadora S.A. Projects are typically classified under the “ <i>Minha Casa, Minha Vida</i> ” program – tier 4 (with an average unit price of up to BRL 500 thousand), or sold outside the program (average unit price above BRL 500 thousand).
Old Harvest	Projects of the MUC segment (Middle-income, Upper-middle income, and Commercial), 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 the adoption of an industrialized construction model.

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.

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.

Minha Casa, Minha Vida Program (MCMV) - Current name given to the government’s social housing program (previously known as *Programa Casa Verde e Amarela*).

PSV - 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.

Tier 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.