



# DIRECCIONAL

Q3 2025 PRESENTATION



**DIRECCIONAL**

**Company's Overview**



1981

- Direcional Engenharia founded in Belo Horizonte (State of Minas Gerais)
- Industrial projects for third parties as a construction company
- Development of projects focused on the low-income market and expansion into large-scale developments in the segment

2020 - 2021

- 2020 - Establishment of Riva, a subsidiary focused on the middle-income market



- 2021 - Establishment of Direto, a subsidiary focused on solutions for the real estate credit market

DIRETO.

9M 2025

- Net Sales: BRL 6.2 billion in the last twelve months
- Annualized ROE of 35%
- Direcional's shares included in Ibovespa, the primary benchmark index of the Brazilian stock exchange
- Sale of minority stake in subsidiary (Riva)



2008 - 2011

- 2008 - Tarpon investment in the Company through private placement



- 2008 - Establishment of proprietary sales team



- 2009 - IPO: BRL 274 million



- 2011 - Follow-on - BRL 229 million

2023

- Follow-on: BRL 429 million
- ADTV > US\$ 10 million



**Reference shareholders** actively engaged and with solid track-record in the sector



**Successful repositioning** and liability management processes



**Verticalized** business model with **streamlined** production process



**Strong geographic presence** in underpenetrated, high potential markets



Industrialized standardized and fast **construction technology**



**Rigorous cost control** enabling high margins



More than **180,000 units** delivered throughout the country since 2009



More than **550 projects** launched since 2009



Net Sales: **BRL 6.2 billion** in the last twelve months



Profitability strength: **42.1% Adjusted Gross Margin<sup>1</sup>** and **35% Annualized ROE in 3Q25**



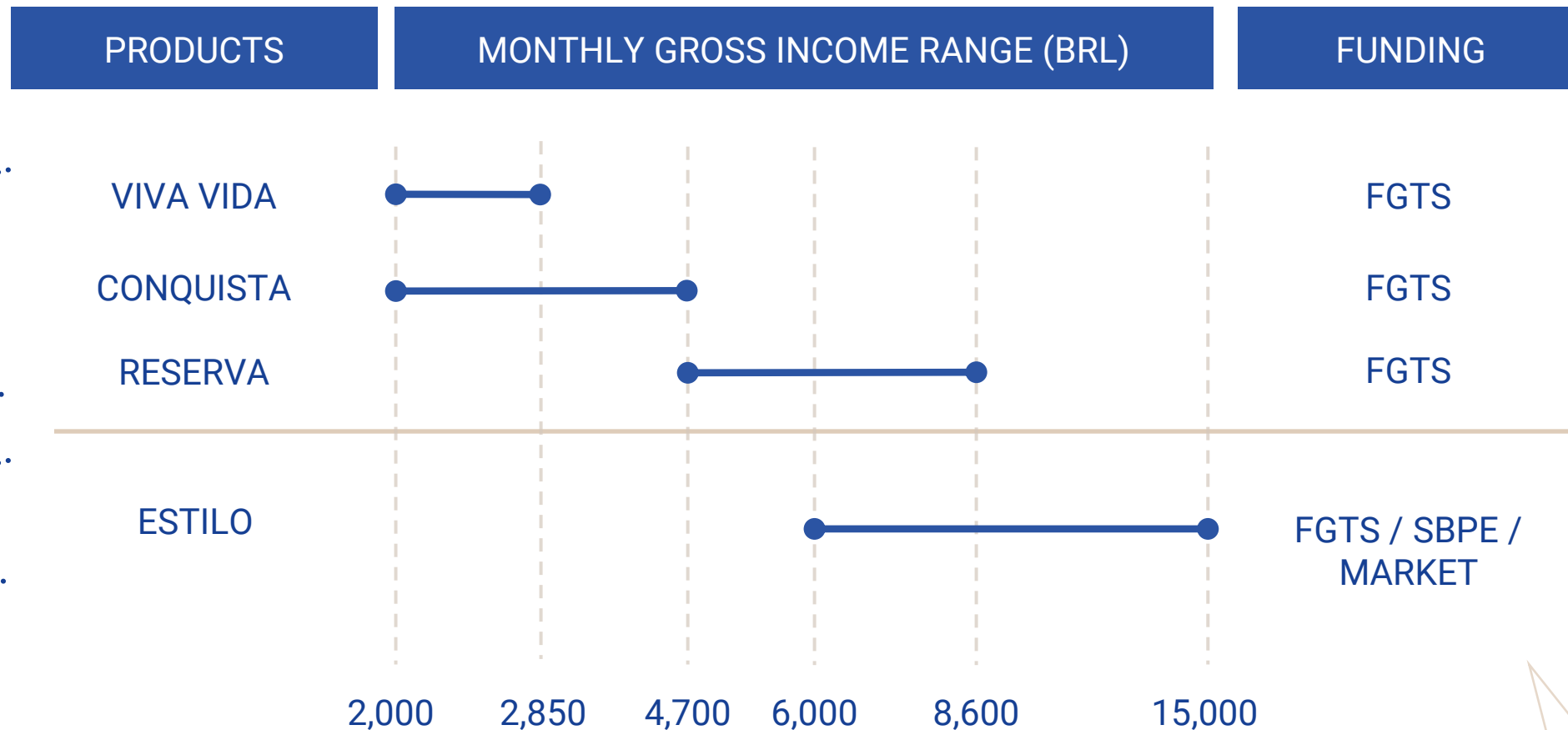
Conservative financial leverage profile: at the end of 3Q25, Net Debt<sup>2</sup>-to-Equity of **3.8%**



Rating **brAAA** by S&P Global Ratings, with stable outlook

(1) Adjusted Gross Margin: adjustment excluding capitalized interest; (2) Net Cash: Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

Direcional Group is a platform proficient in operating effectively within both the low-income and mid-income segments

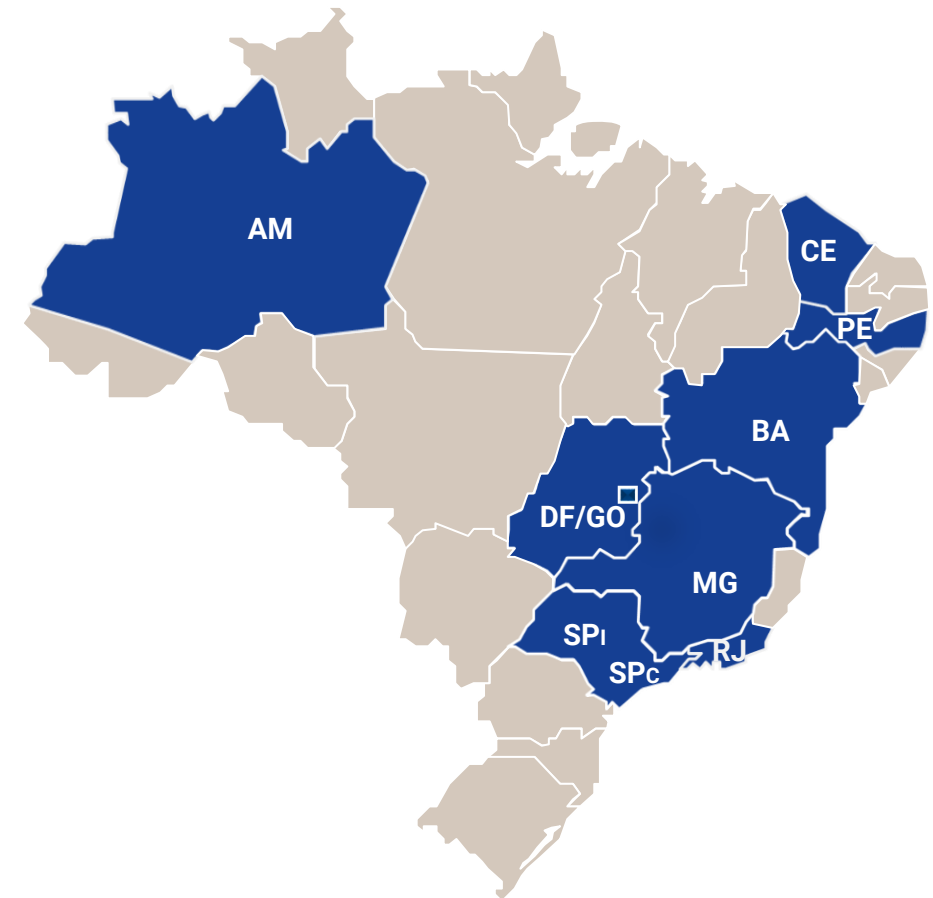


# Geographic positioning

Diversified geographic operation, with minimal reliance on highly competitive cities

- 4 leadership regions
- 9 large metropolitan regions  
(focus on strategic regions with favorable market and MCMV conditions)

STATE	PRESENCE BY COMPANY
AM	<b>DIRECIONAL</b> <b>RIVN</b> <small>INCORPORADORA</small>
BA	<b>DIRECIONAL</b>
CE	<b>DIRECIONAL</b> <b>RIVN</b> <small>INCORPORADORA</small>
DF/GO	<b>DIRECIONAL</b> <b>RIVN</b> <small>INCORPORADORA</small>
MG	<b>DIRECIONAL</b> <b>RIVN</b> <small>INCORPORADORA</small>
PE	<b>DIRECIONAL</b>
RJ	<b>DIRECIONAL</b> <b>RIVN</b> <small>INCORPORADORA</small>
SP (METRO AREA)	<b>DIRECIONAL</b> <b>RIVN</b> <small>INCORPORADORA</small>
SP (INLAND)	<b>DIRECIONAL</b>



Business model focused on high asset turnover and low cash exposure translates into low risk

## LANDBANK ACQUISITION THROUGH SWAPS



**86% of total landbank costs paid through swaps**

**Lower cash exposure until launch**

**Landowner as a “revenue partner”, receiving according to the cash inflow of the project**

## SALES TEAM



**Exclusive sales team, segmented by product**

**Strategic partnerships with local brokers and proprietary sales stands**

**Own structure was responsible for more than 60% of total sales in 2024**

## CLIENTS FINANCING BEFORE THE CONSTRUCTION



**Clients financing during the sale of the project**

**Lower cash impact and absence of cancellation risk**

**Shorter and more efficient cash cycle**

## INDUSTRIALIZED CONSTRUCTION



**Industrialized process with aluminum molds and concrete walls**

**Construction of buildings with 40 apartments in 45 days using aluminum molds**

**Remarkable track record of high quality, cost control and on-time delivery**

# Minha Casa, Minha Vida Program

Upgrades to the MCMV boost affordability and broaden the addressable market



Minha Casa  
Minha Vida

The *Minha Casa, Minha Vida* program aims primarily to **assist low-income families finance the purchase of their own homes.**

The program offers below-market interest rates and down payment subsidies to provide decent housing for low-income families, using funds from the FGTS (Severance Indemnity Fund for Employees).

In April 2025, the FGTS Board of Trustees approved the creation of an additional income tier within the program – Tier 4 – for families earning a gross monthly household income between BRL 8,600 and BRL 12,000. The new tier allows thousands of families to access housing financing under more favorable conditions than those currently available outside the program.

## MCMV in numbers

- 2025 budget: **BRL 126 billion +**, the highest amount ever recorded
- Goal to contract **2 million** housing units by 2026
- Maximum financing term revised from **30 years to 35 years**
- Up to BRL 55k subsidy<sup>1</sup>** for MCMV beneficiaries
- Tax rate of 1% (down from 4%)** for sales made to customers earning up to BRL 2,850

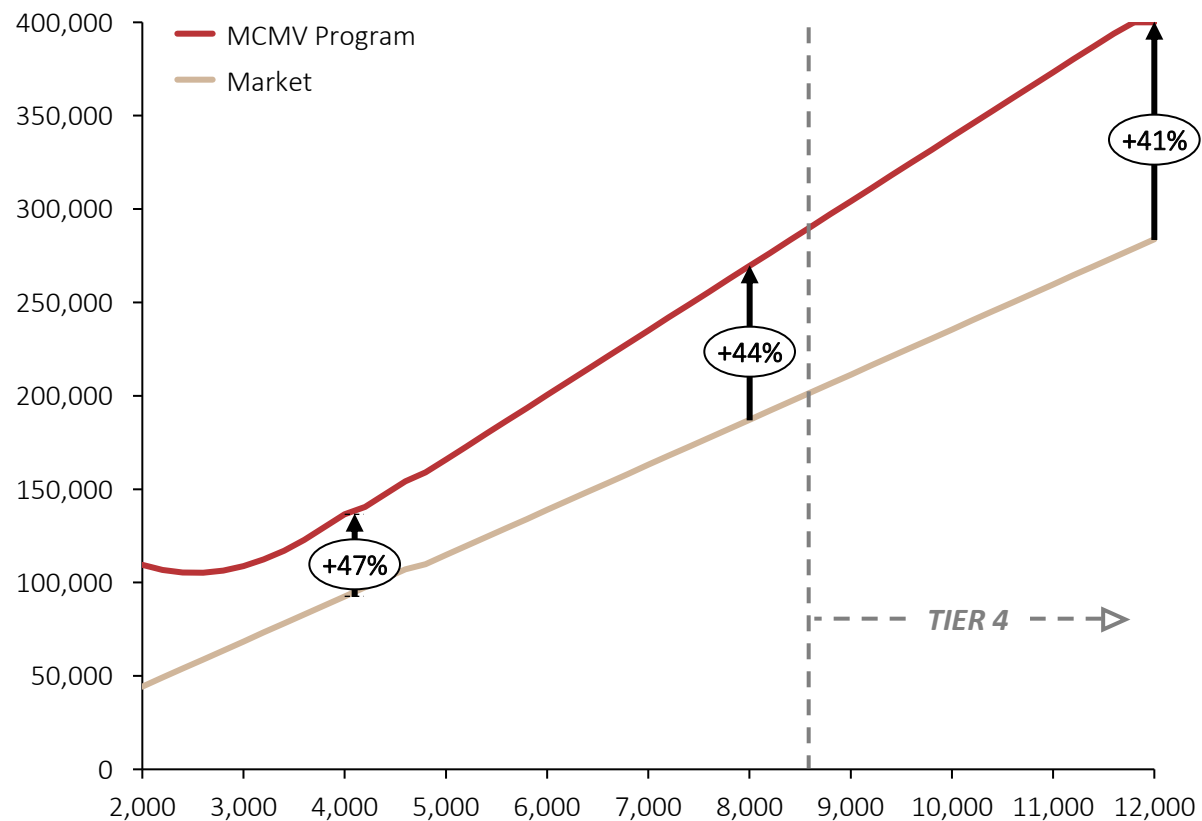
Tier	Income Range (Before)	Income Range (Current)	Interest Rate
Tier 1	Up to BRL 2,640.00	Up to <b>BRL 2,850</b> ↑	4.00% - 4.50%
Tier 2	Up to BRL 4,400.00	Up to <b>BRL 4,700</b> ↑	4.75% - 6.50%
Tier 3	Up to BRL 8,000.00	Up to <b>BRL 8,600</b> ↑	7.66% - 8.16%
Tier 4	-	Up to <b>BRL 12,000</b> ✓	~10.50%

## Creation of Tier 4

- Estimated additional budget: **BRL 30 billion**
- Expected to serve **120,000 families**
- Increase in the housing units' price cap to **BRL 500k nationwide<sup>2</sup>**
- Financing allowed using the **Price amortization system**

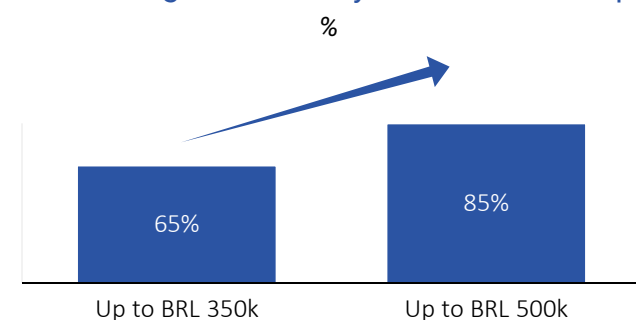
Upgrades to the MCMV boost affordability and broaden the addressable market

Aumento da capacidade de compra das famílias  
*Gross monthly household income x Total funded amount*

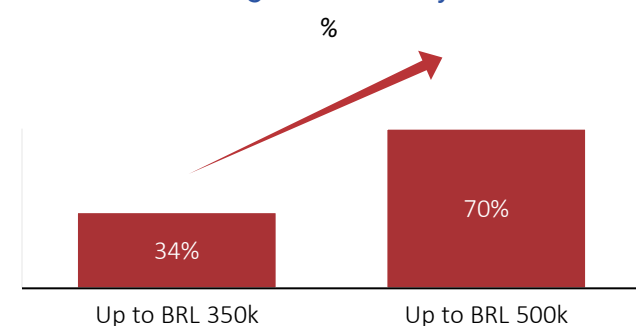


With the creation of Tier 4, MCMV-eligible products in inventory showed a significant increase, especially in Riva

MCMV-eligible inventory – Direcional Group



MCMV-eligible inventory – Riva





## Land Purchase Committee

Land selection is essential to the success of the project. All prospected possibilities go through careful evaluation by the Land Purchase Committee, considering economic viability along with all technical, legal, and commercial aspects involved.



## Launch Committee

All potential launches are comprehensively discussed by the Launch Committee, which meticulously evaluates the economic and financial feasibility studies of each project before any approval.

PSV acquired in 2024 (100%)

**BRL 14.4 billion**

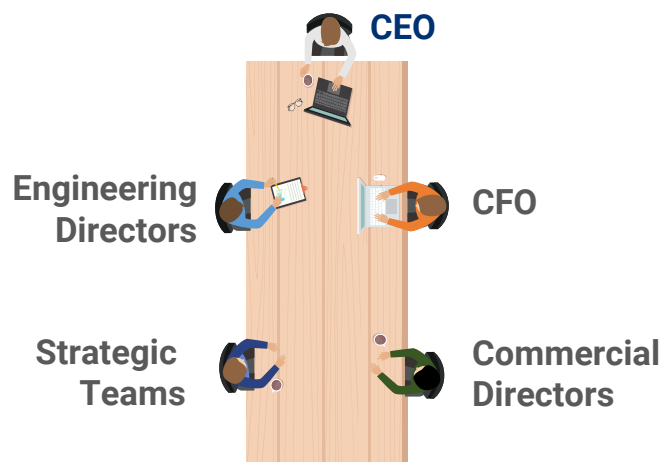
Development potential

**50.3 thousand units**

In 2024, we acquired

**80 land plots**

### Committee Members



PSV launched in 2024 (100%)

**BRL 5.8 billion**

Units launched

**18.1 thousand units**

In 2024, we launched

**57 projects**

## LOW-INCOME SEGMENT



Standardized projects

Low-rise buildings

Projects designed for greater efficiency in condominium costs

Located in developing regions with easy access

**DISTINCTIVE SALES PROCESS**

**DISTINCTIVE LAND ACQUISITION STRATEGY**

**CASH GENERATION PROFILE**

Product Highlights

Company and Sector Highlights

## MIDDLE-INCOME SEGMENT



Industrialized construction in the mid-income segment

High-rise buildings

Complete leisure facilities

Premium location

**MORE EXPERIENCED SALES TEAMS ARE REQUIRED FOR MIDDLE-INCOME CLIENTS**

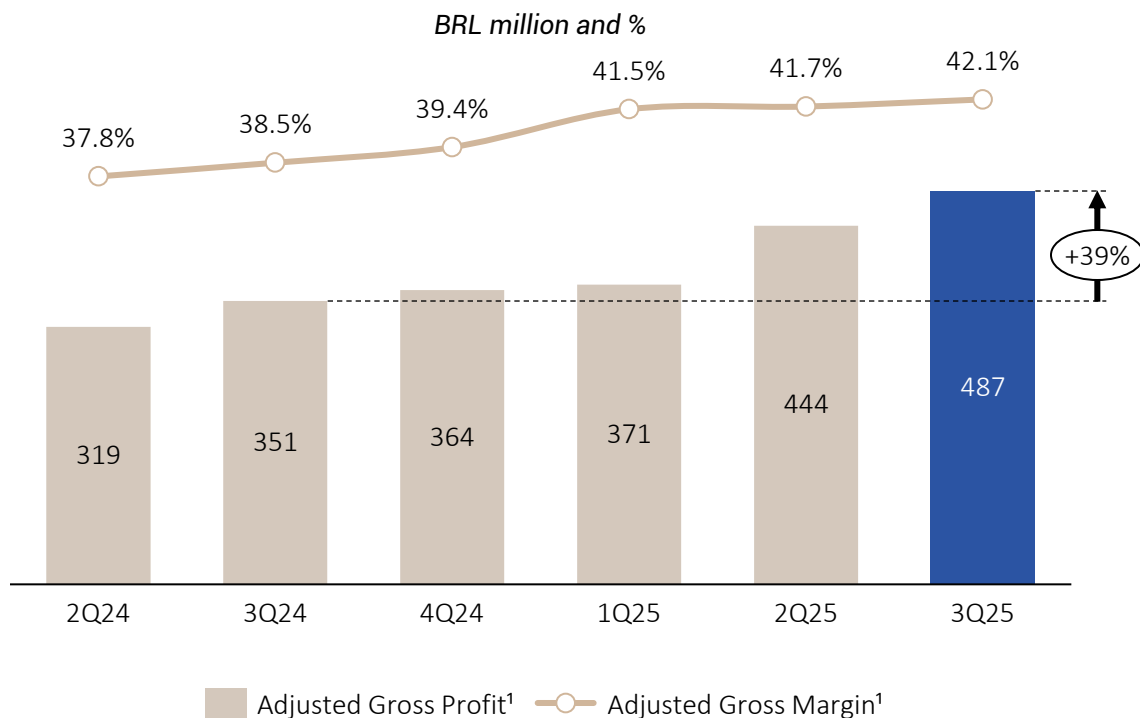
**TARGETED AT FAMILIES WITH MONTHLY INCOME BETWEEN BRL 6,000 AND BRL 15,000**

**GROWTH PROFILE**

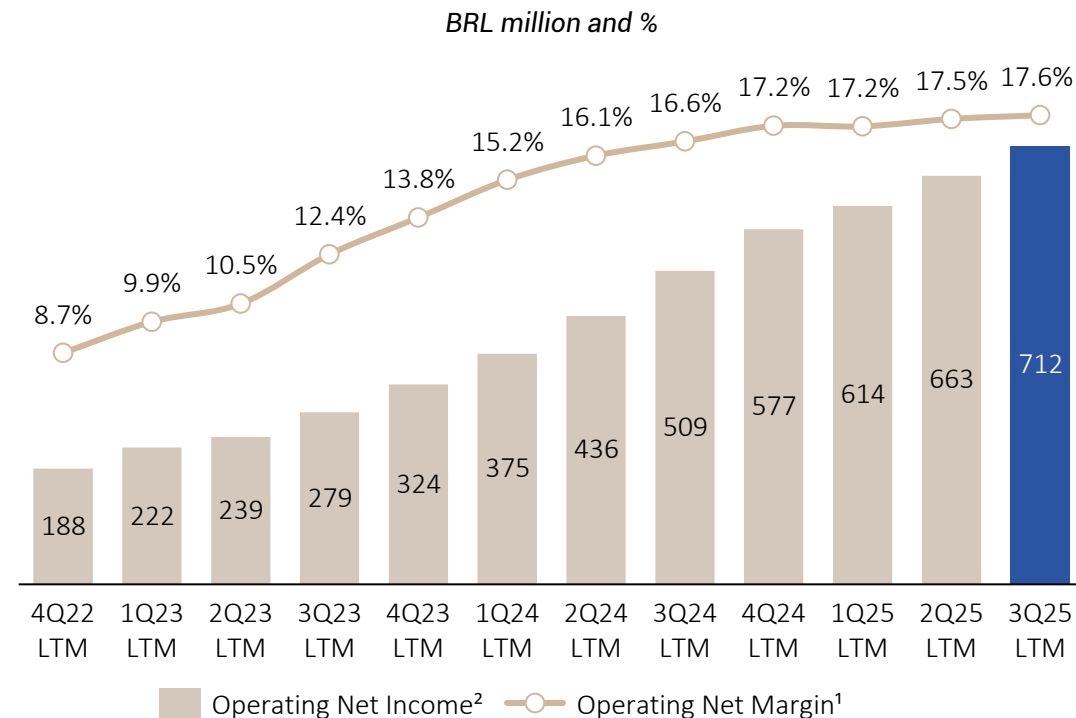


## **Operating and Financial Highlights**

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



## Operating Net Income<sup>2</sup> Track Record - LTM



### 3Q25 Net Revenue

**BRL 1.2 bn**

(+27% vs. 3Q24)



### Backlog Margin

**45.2%**

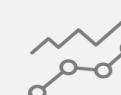
(+1.8 p.p. vs. 3Q24)



### Net Income

**BRL 230 mn**

(+43% vs. 3Q24)



### Annualized ROE<sup>2</sup>

**35%**

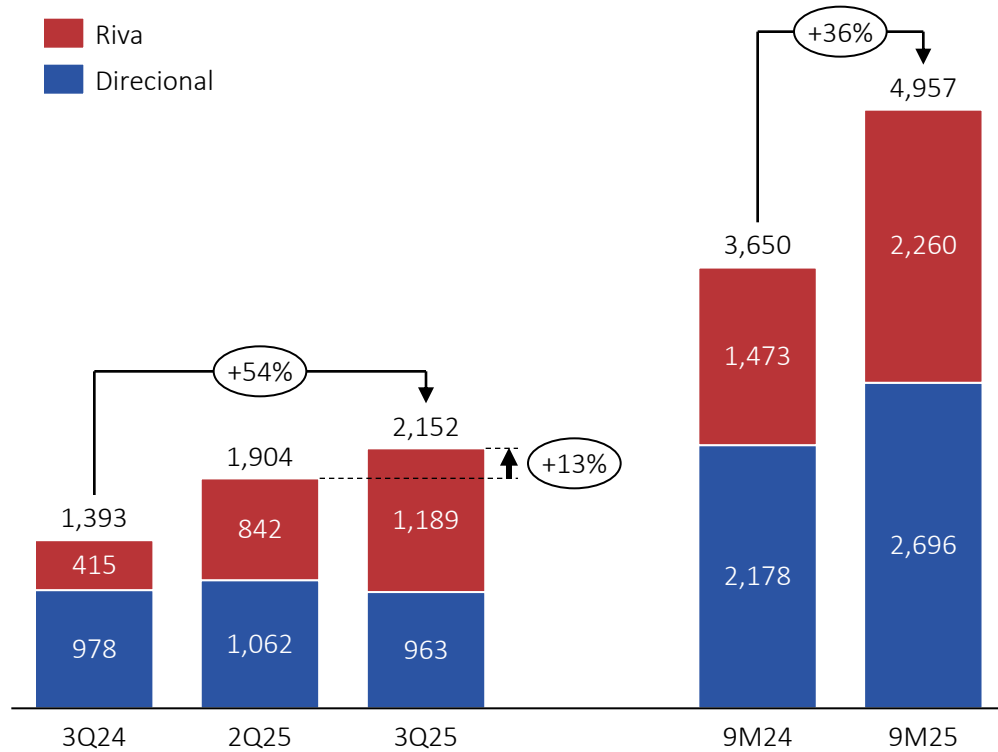
(+6.3 p.p. vs. 3Q24)

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

2 - Adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.

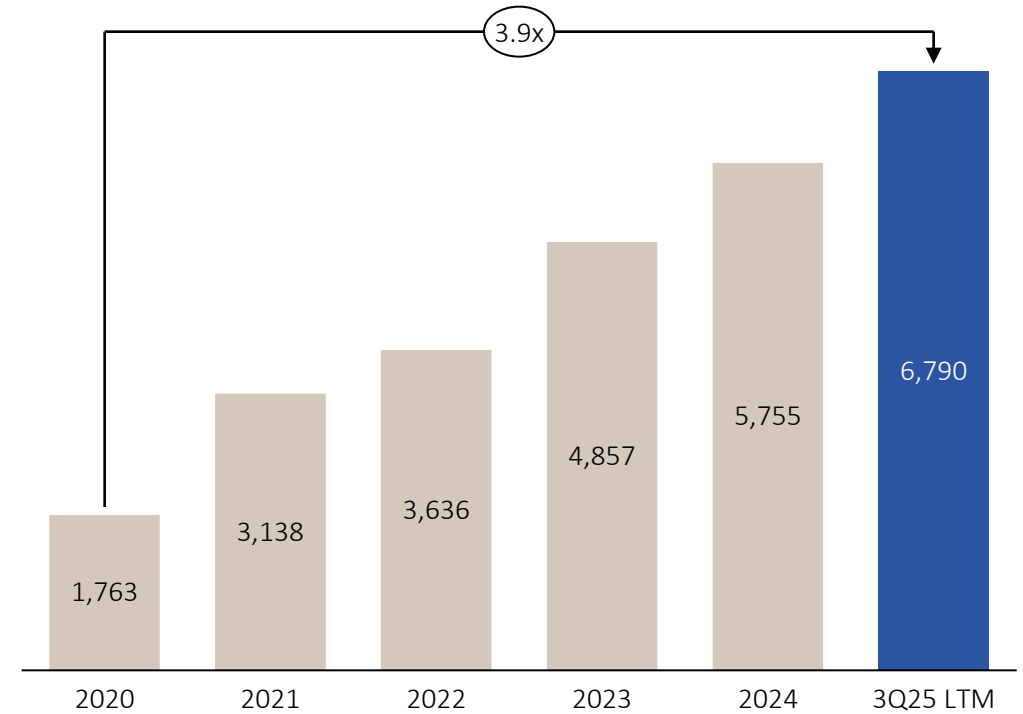
## Launches<sup>1</sup>

PSV 100% - BRL million



## Launches Track Record

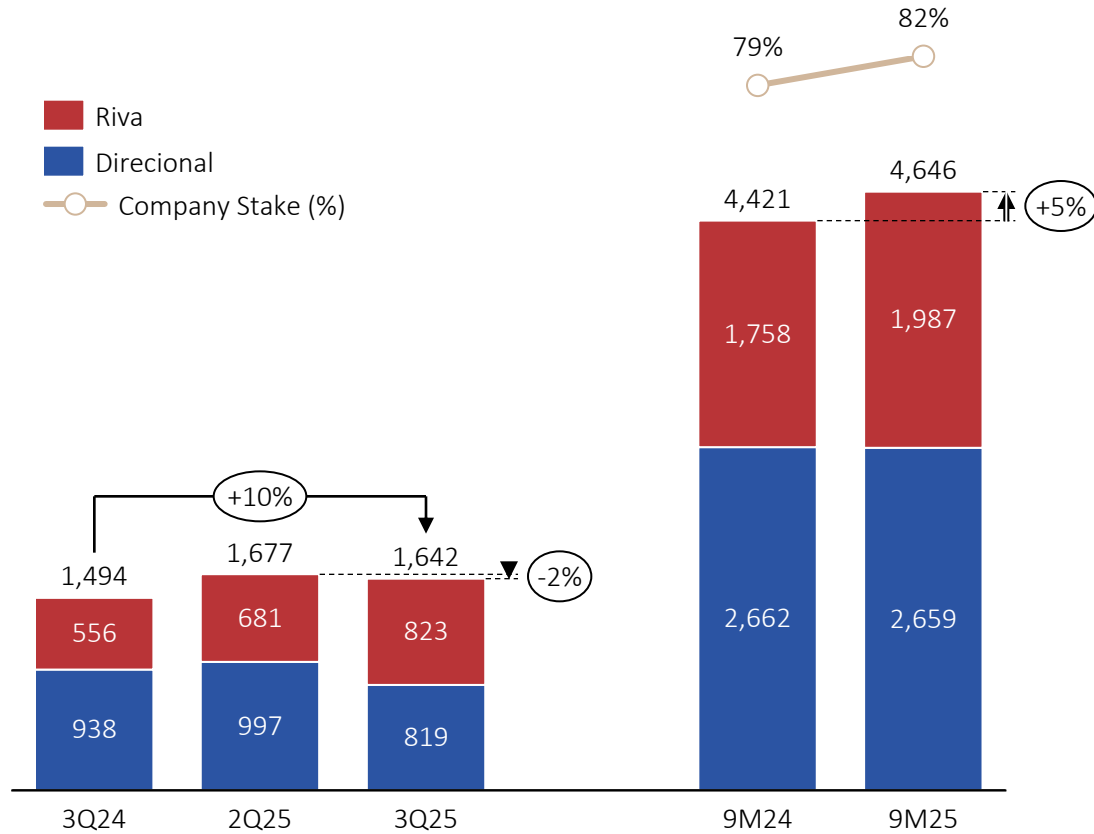
PSV 100% - BRL million



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

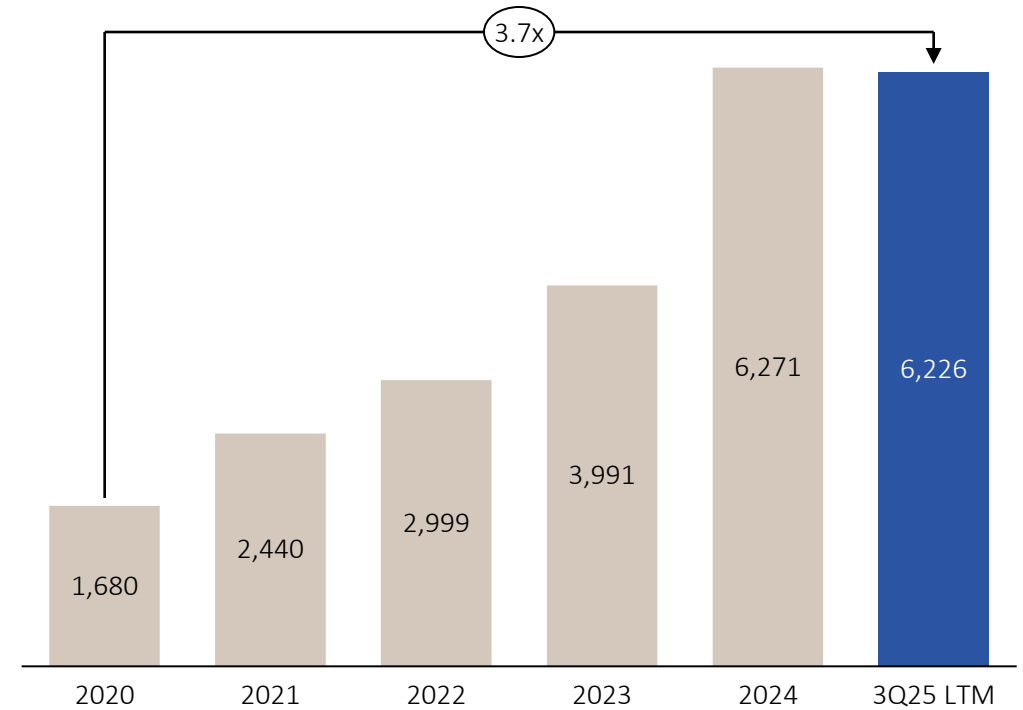
## Net Sales<sup>1</sup>

PSV 100% - BRL million



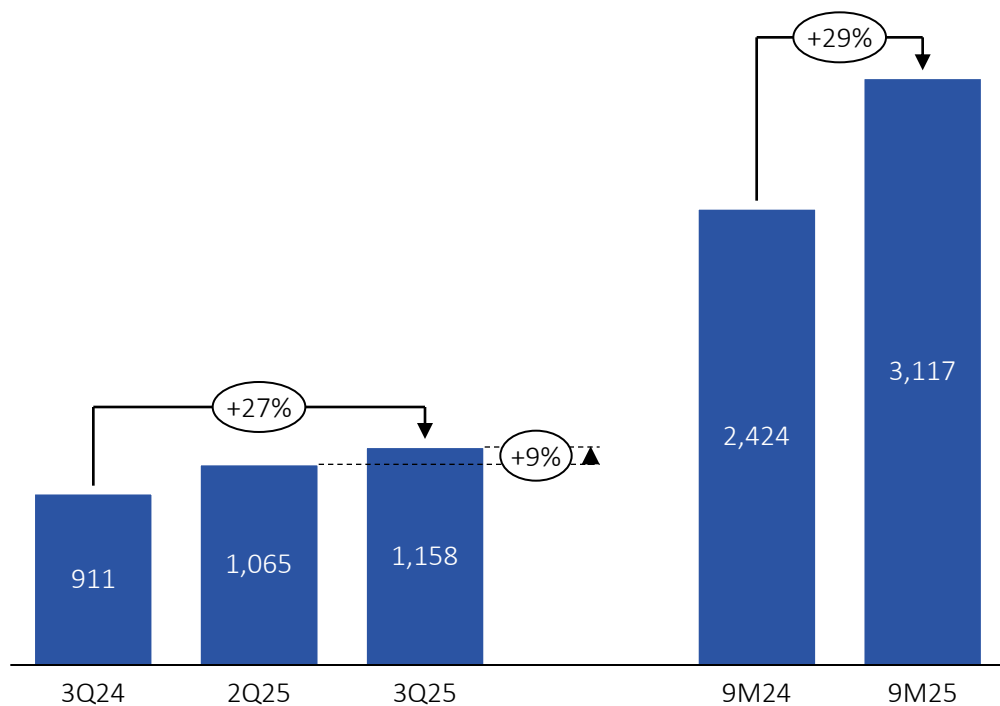
## Net Sales Track Record

PSV 100% - BRL million

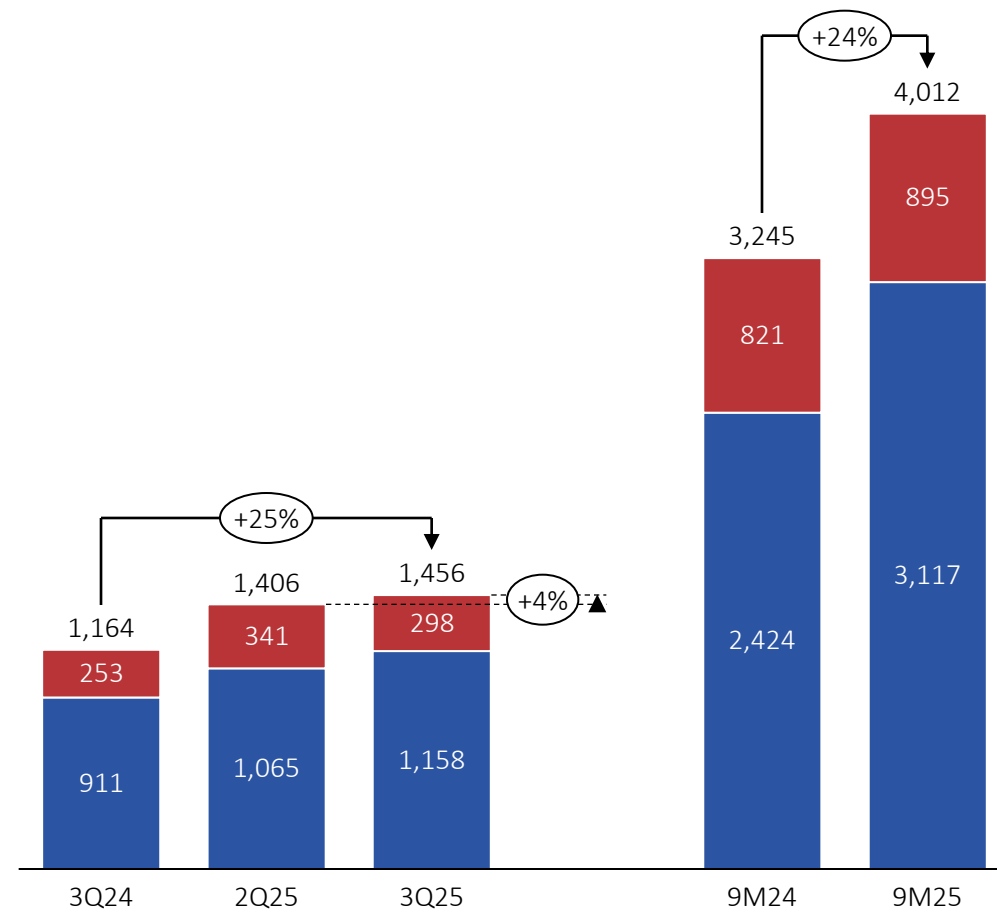


1 - Disregarding the project sold under the Póde Entrar Program in 3Q24.

Net Revenue  
BRL million



Total Net Revenue<sup>1</sup>  
BRL million



■ Non-consolidated Net Revenue (non-consolidated SPVs)  
■ Consolidated Net Revenue

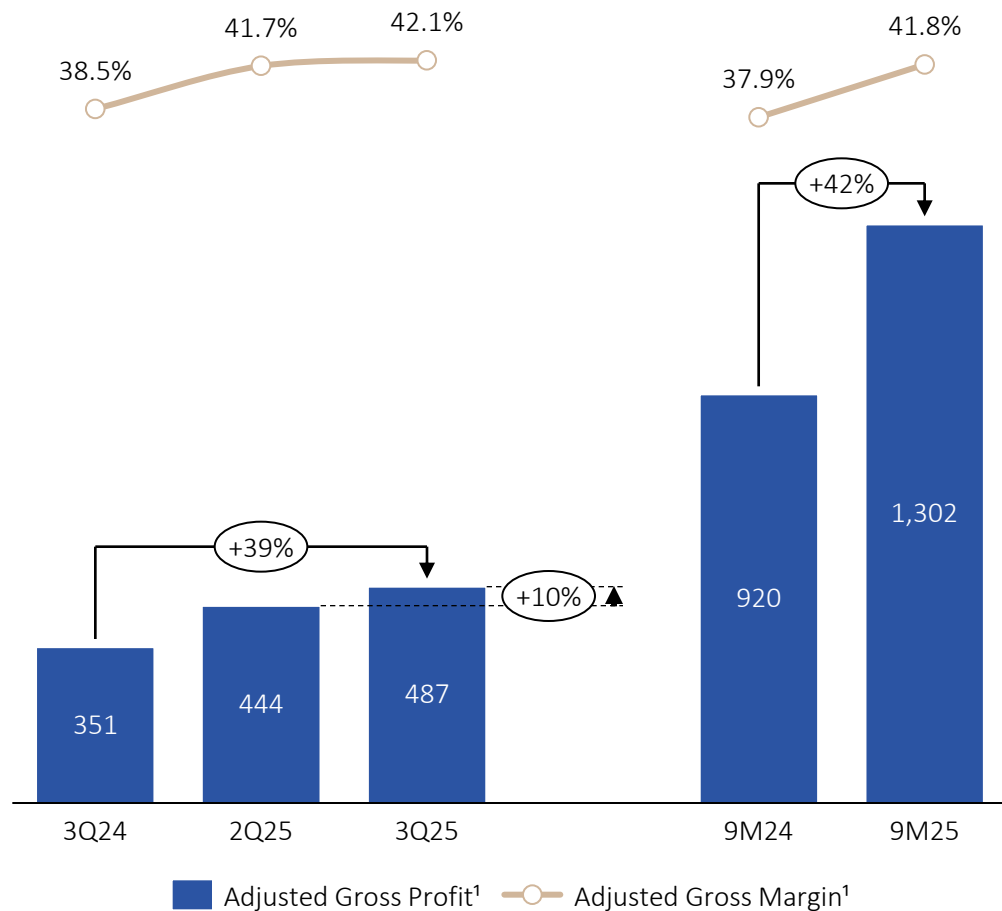
1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

# Record-high Gross Margin and Backlog Margin



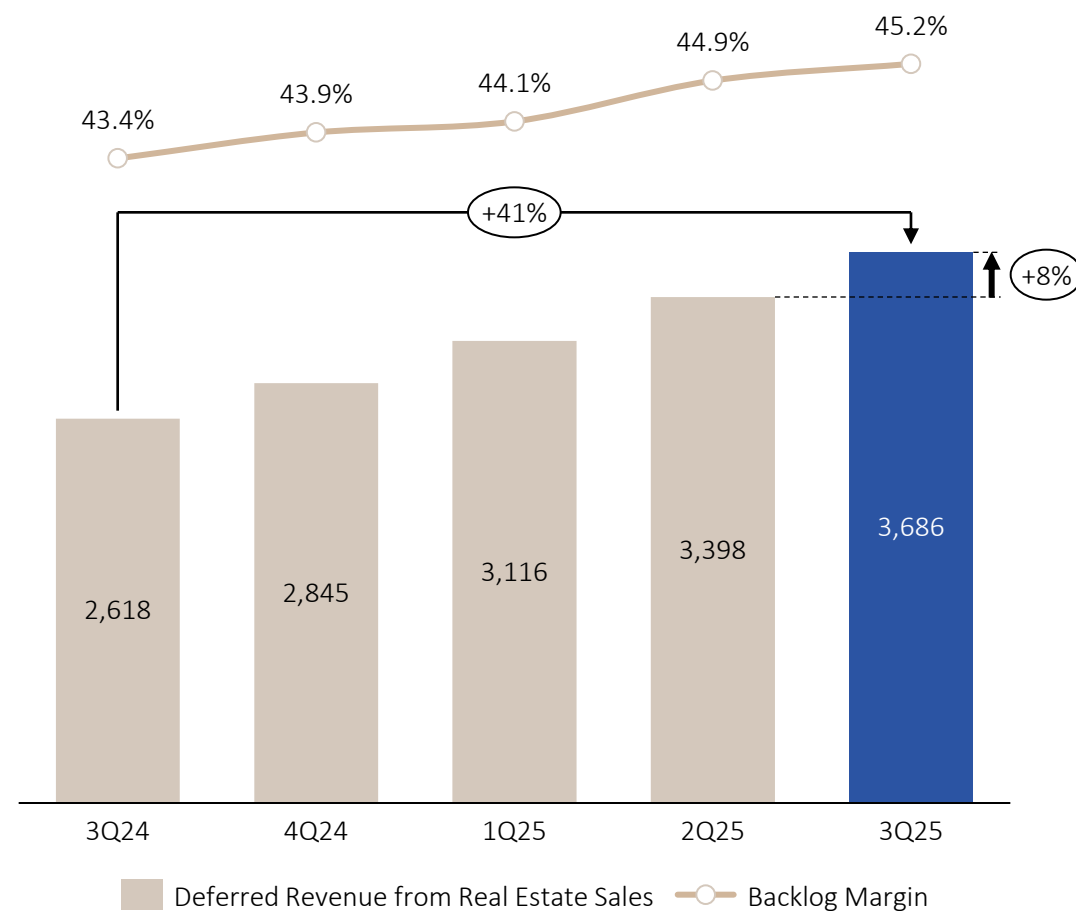
## Adjusted Gross Profit<sup>1</sup>

BRL million and %



## Deferred Revenue from Real Estate Sales

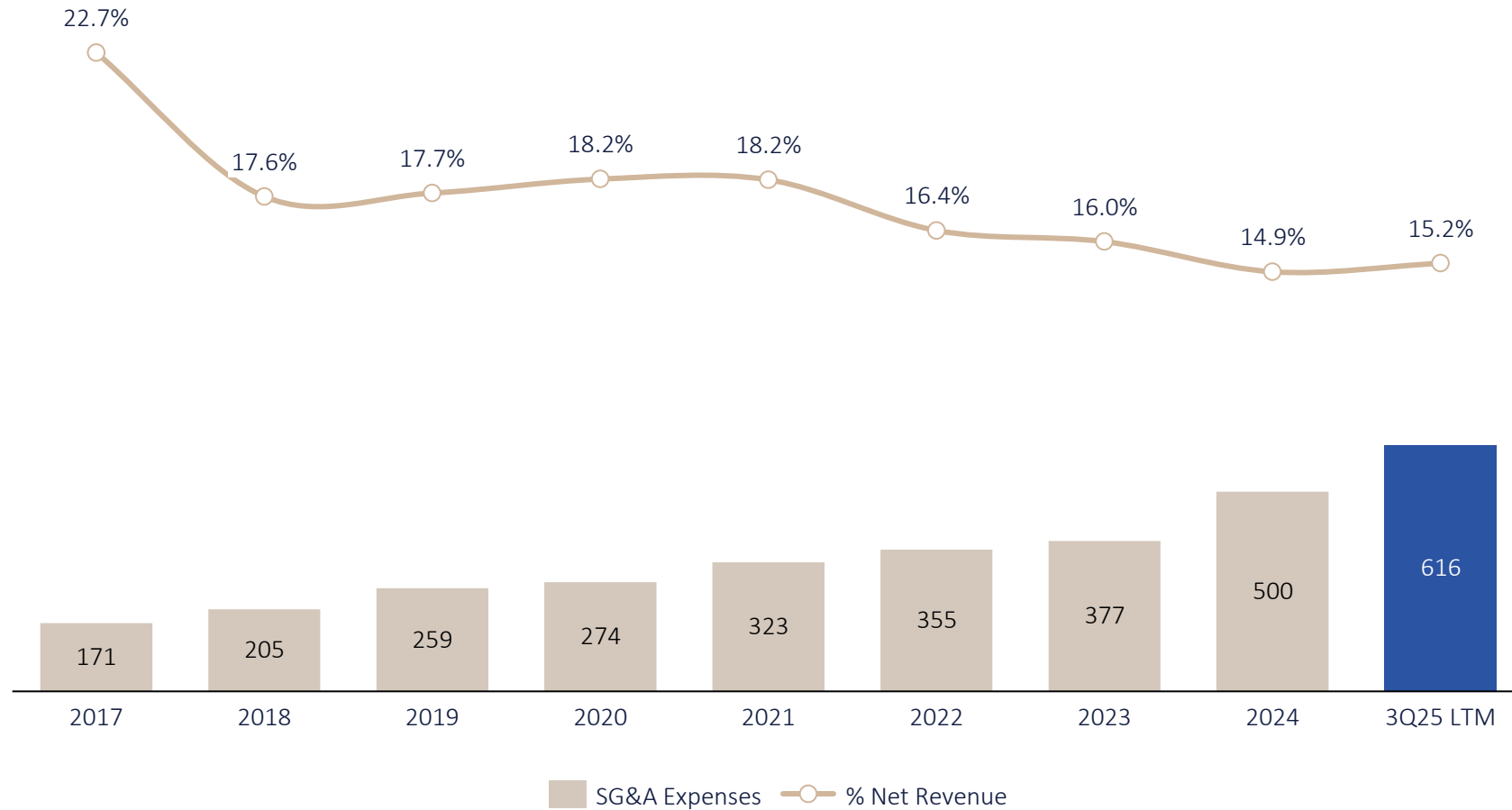
BRL million and %



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

## Selling, General and Administrative Expenses (SG&A)

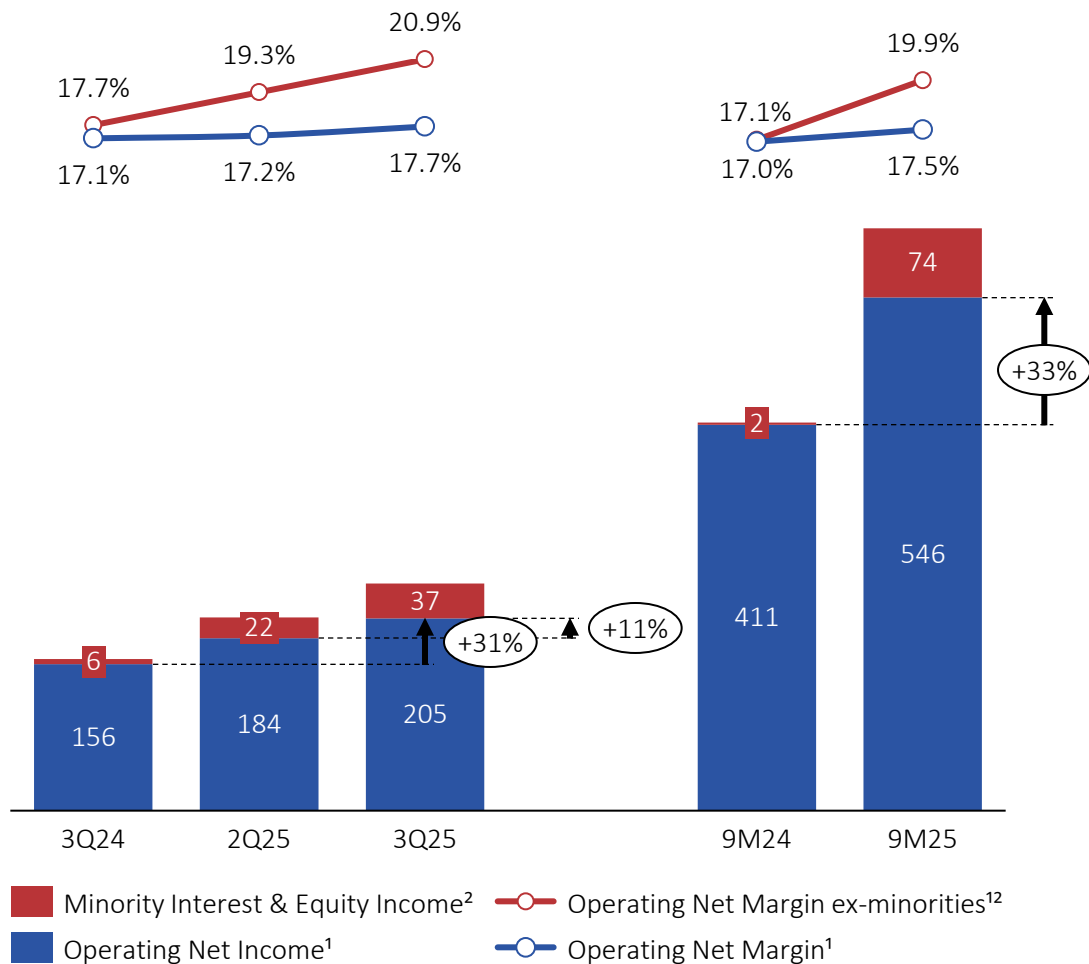
BRL million and %



# Net Income and Net Margin strength

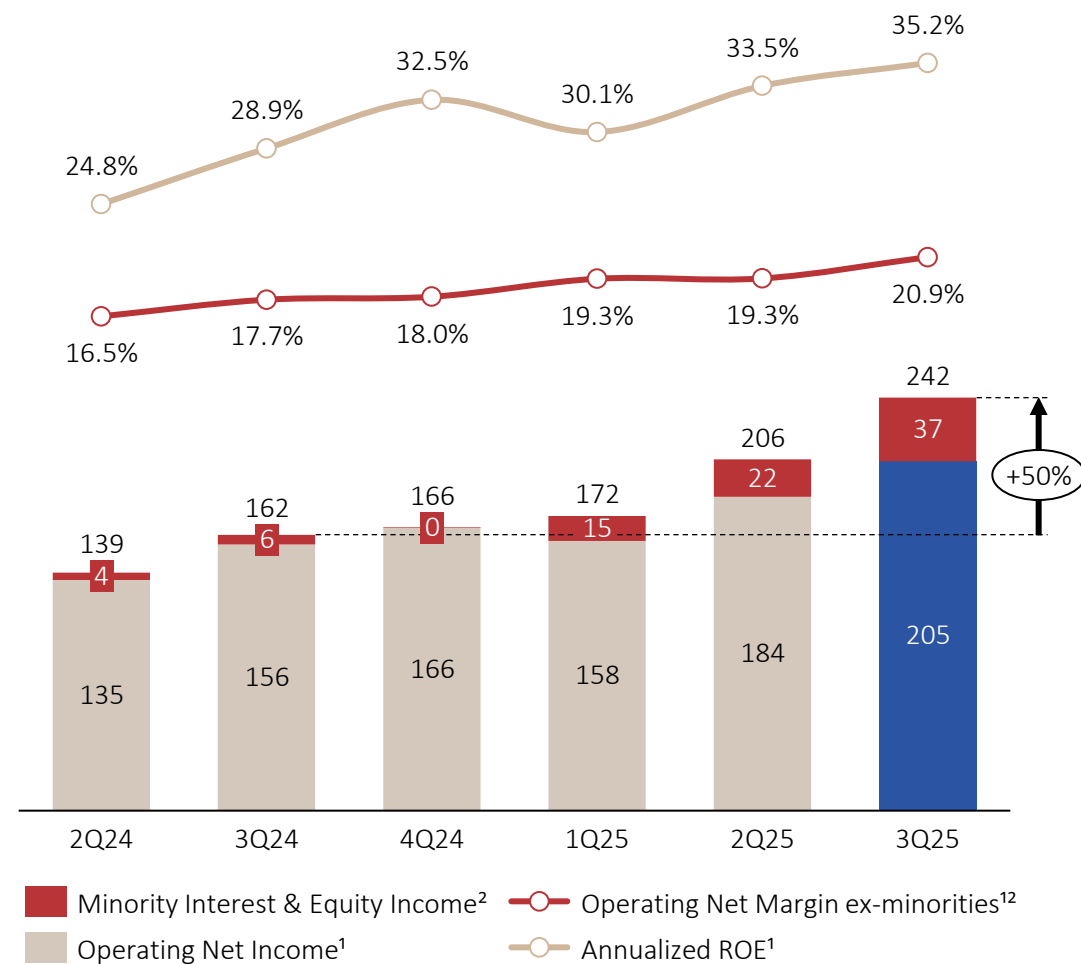
## Operating Net Income<sup>1</sup>

BRL million and %



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

BRL million and %

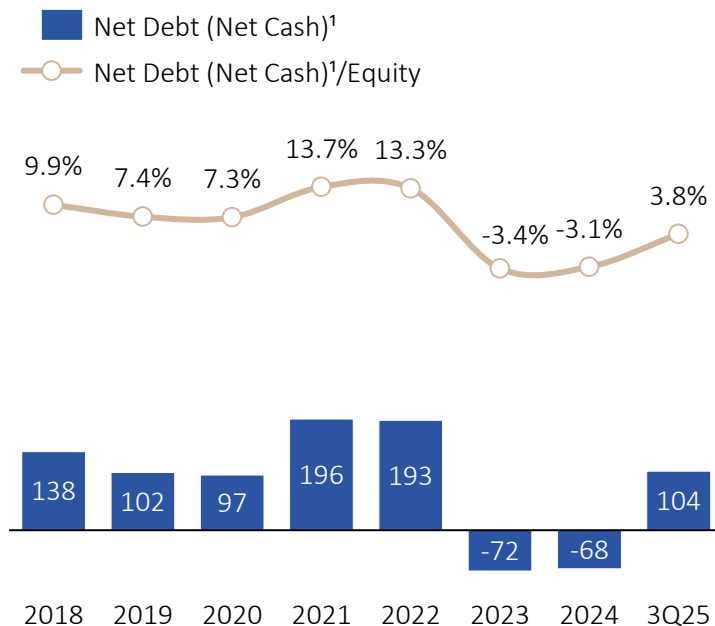


1 - Adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses", expenses with sales of receivables and equity swap result, as applicable.

2 - Total amount reported under Minority Interest and Equity income in the Company's Financial Statements.

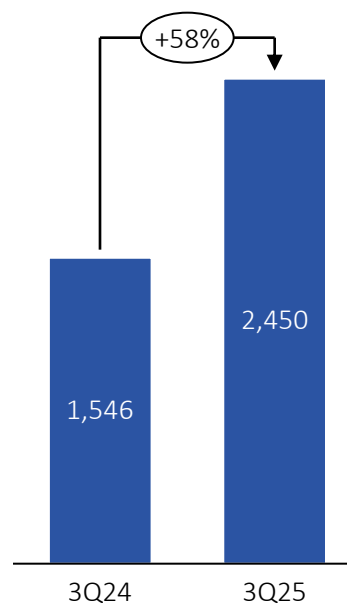
## Net Debt<sup>1</sup> and Leverage Ratio

BRL million and %



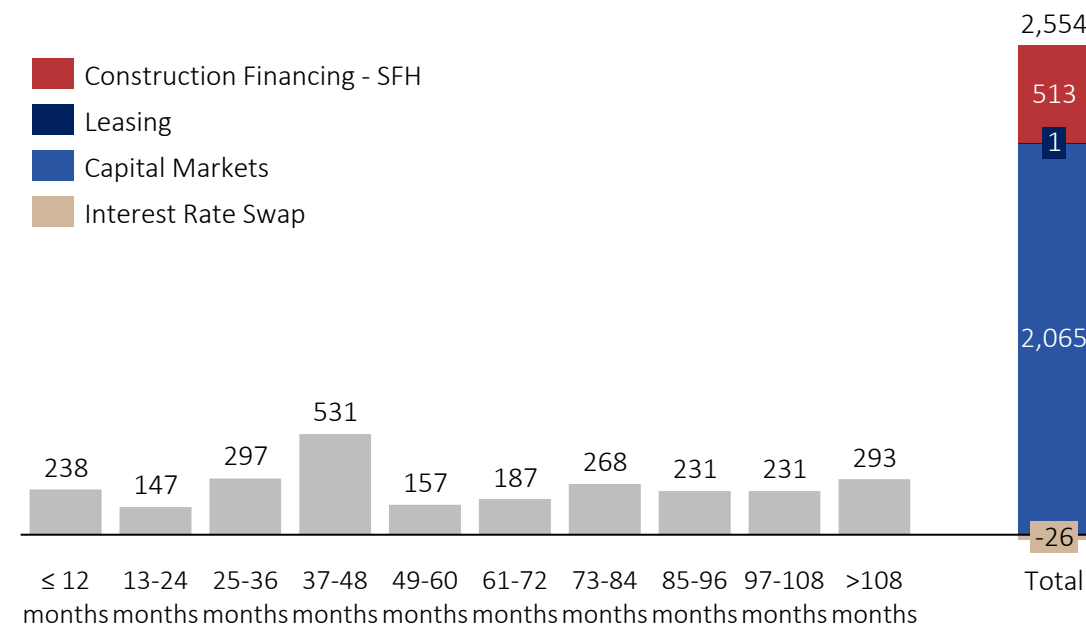
## Cash Position

BRL million



## Debt Amortization Schedule

BRL million

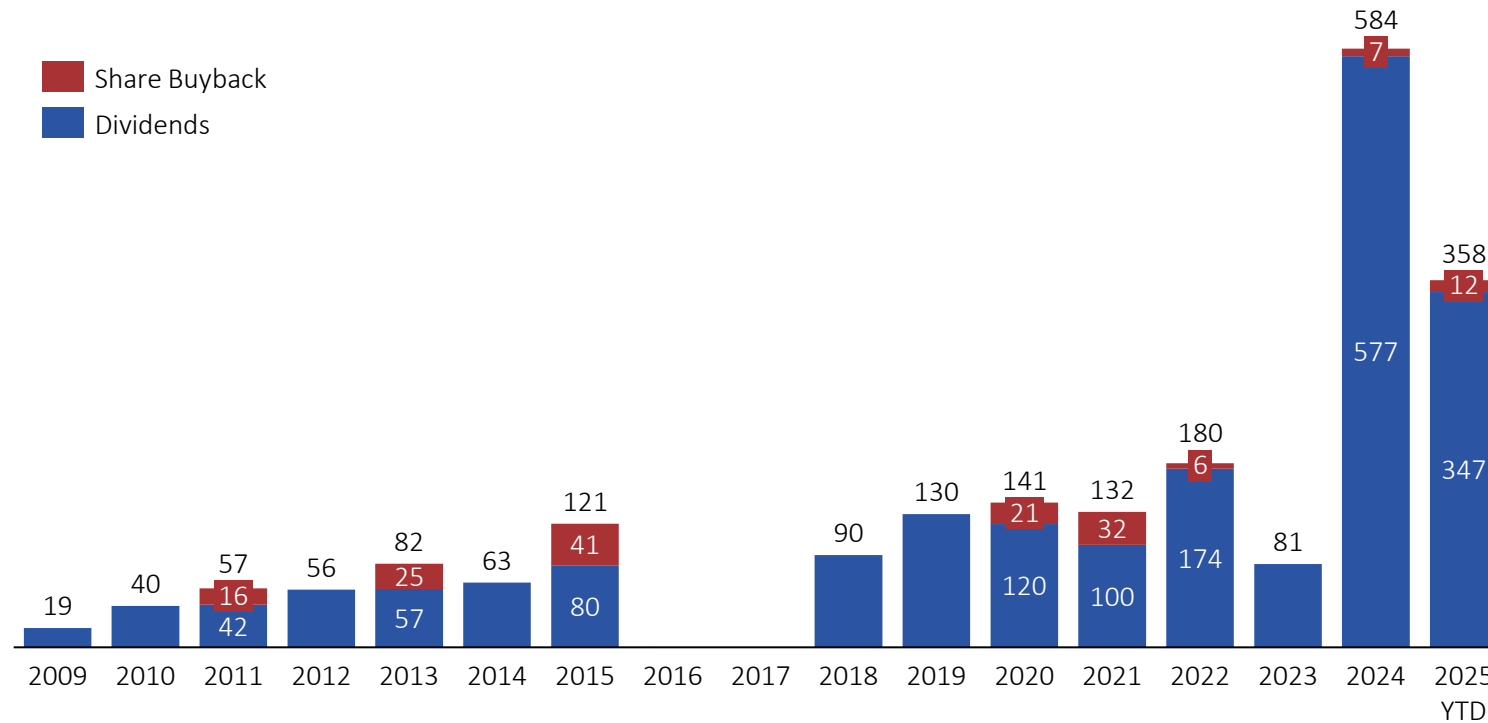


- Leverage ratio: Net Debt-to-Equity of 3.8%.
- At the end of 3Q25, weighted average maturity of debt reached 67 months: the longest in the sector.
- Cash position more than sufficient to cover the debt amortization over the next 9 years.

**brAAA**  
S&P Global  
Ratings

<sup>1</sup> - Net Debt (Net Cash): Loans and Financing operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

Dividends and Share Buyback  
BRL million



- Considering dividend distributions and share buybacks, Direcional returned BRL 358 million to shareholders in 2025 year-to-date.
- Since the IPO, the Company has returned a total of BRL 2.1 billion to shareholders.

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

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B3 LISTED NM

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**IGC-NM B3 IGC B3 IGCT B3 INDX B3 IGPTWB3 IDIVERSA B3 ICON B3**



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