



Belo Horizonte, January 15, 2026 - 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, presents its operating statements for the fourth quarter of 2025 (4Q25) and the full-year 2025. Unless otherwise stated, the information in this document is expressed in national currency (Brazilian Reais – BRL or R\$) and the Potential Sales Value (“PSV”) demonstrates the consolidated amount (PSV 100%).

NOTICE TO THE MARKET

4Q25 AND 2025 OPERATING PREVIEW

- ✓ **GROSS SALES REACHED BRL 7.1 BILLION IN 2025 (BRL 5.9 BILLION % COMPANY), THE HIGHEST ANNUAL LEVEL IN THE COMPANY’S HISTORY**
- ✓ **NET SALES OF BRL 6.2 BILLION IN THE YEAR, WITH THE COMPANY’S STAKE REACHING 83% IN THE YEAR AND 86% IN THE QUARTER**
- ✓ **RIVA’S NET SALES TOTALED BRL 2.7 BILLION IN 2025, A 15% GROWTH VERSUS 2024, BEST ANNUAL PERFORMANCE ON RECORD**
- ✓ **RECORD-HIGH CASH GENERATION FOR THE YEAR: BRL 882 MILLION (BRL 389 MILLION IN 4Q25)**
- ✓ **BRL 1.5 BILLION PAID IN DIVIDENDS IN 2025, OF WHICH BRL 804 MILLION IN 4Q25, EQUIVALENT TO BRL 1.55 PER SHARE**

OTHER HIGHLIGHTS

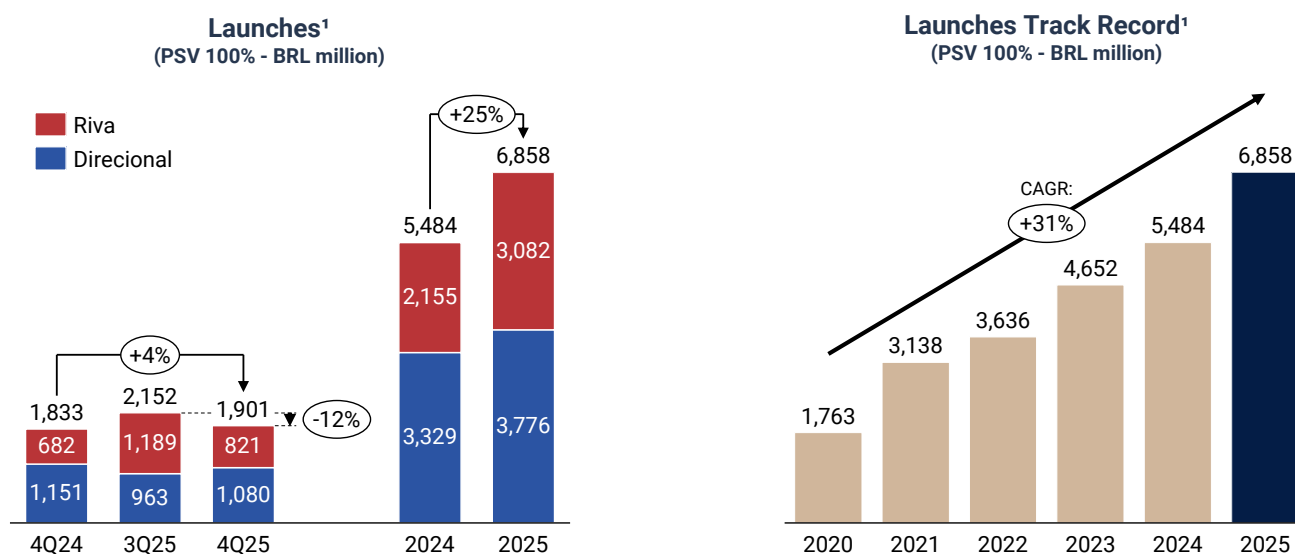
- Launches reached BRL 1.9 billion in the quarter (BRL 1.7 billion % Company) and BRL 6.9 billion in the full year (BRL 5.9 billion % Company), a 25% growth versus 2024¹.
- Company’s stake in the Launches reached 88% in 4Q25 and 86% in full year 2025.
- Consolidated Net Sales Speed ratio (VSO index) of 21% in 4Q25.
- Riva’s VSO of 24% in the quarter.

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

LAUNCHES

Throughout 4Q25, Direcional Group launched a PSV of BRL 1.9 billion (BRL 1.7 billion % Company), representing a 4% increase compared to 4Q24. Considering the product mix launched during the quarter, the Company's stake averaged 88%. As a result, at the Company's stake, Launches grew 20% year over year.

For full-year 2025, total Launches reached BRL 6.9 billion in PSV (BRL 5.9 billion % Company), reflecting a 25% increase vs 2024. When adjusted for the Company's stake in the projects, growth was even stronger, reaching 29% year over year.



Launches ¹ (BRL million, except units and %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
PSV Launched (100% PSV)	1,900.9	2,151.6	1,833.2	-11.7%	3.7%	6,857.5	5,483.7	25.1%
Direcional	1,079.8	962.7	1,151.2	12.2%	-6.2%	3,776.0	3,328.9	13.4%
Riva	821.1	1,188.9	681.9	-30.9%	20.4%	3,081.6	2,154.8	43.0%
PSV Launched (% Company)	1,680.2	2,017.6	1,405.8	-16.7%	19.5%	5,893.2	4,564.7	29.1%
Direcional	859.1	888.8	880.0	-3.3%	-2.4%	3,269.1	2,819.1	16.0%
Riva	821.1	1,128.8	525.7	-27.3%	56.2%	2,624.2	1,745.6	50.3%
Launched Units	4,780	6,449	5,763	-25.9%	-17.1%	19,749	16,826	17.4%
Direcional	3,587	3,811	4,188	-5.9%	-14.4%	13,956	11,870	17.6%
Riva	1,193	2,638	1,575	-54.8%	-24.3%	5,793	4,956	16.9%
Average % Company	88.4%	93.8%	76.7%	-5 p.p.	12 p.p.	85.9%	83.2%	3 p.p.

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

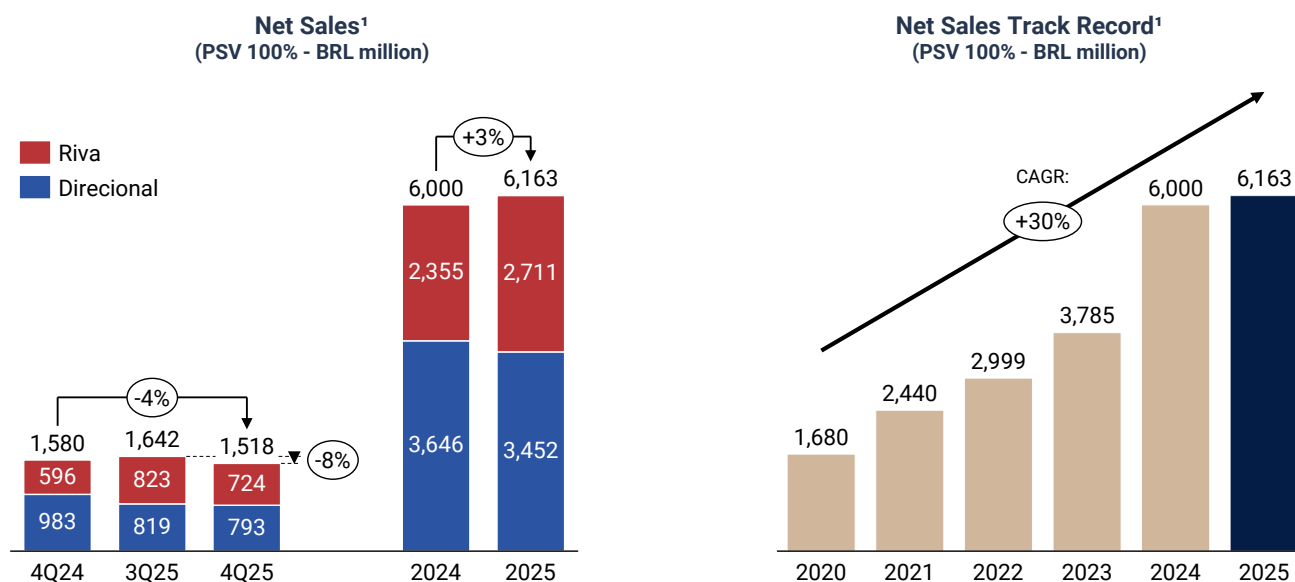


NET SALES

Gross Sales reached BRL 1.8 billion in the quarter (BRL 1.5 billion % Company), totaling BRL 7.1 billion in 2025 (BRL 5.9 billion % Company), **the highest annual level ever recorded by Direcional Group**. Net Sales amounted to BRL 1.5 billion in 4Q25 (BRL 1.3 billion % Company) and reached BRL 6.2 billion in 2025 (BRL 5.1 billion % Company), representing a 3% increase compared to the volume recorded in 2024¹. When considering the Company's stake in net contracted PSV, annual growth was 8%.

In 2025, the sales mix comprised 56% Direcional products and 44% Riva products. It is worth highlighting the 15% year-over-year growth in Riva's Net Sales versus 2024, marking the best annual performance in the history of the mid-income subsidiary.

It is important to note that part of the sales is generated by projects developed through jointly controlled or non-controlled SPVs, and therefore the revenue arising from these sales is not directly consolidated into the Company's accounting revenue. Of the net contracted PSV in 4Q25, 90% refers to projects that contribute to the Company's Net Revenue line, while 10% will impact results through the Equity Income line, according to Direcional Group's ownership stake in each of these SPVs.



Contracted Net Sales ¹ (BRL million, except units and %)	4Q25 (a)	3Q25 (b)	4Q24 (c)	Δ % (a/b)	Δ % (a/c)	2025 (d)	2024 (e)	Δ % (d/e)
Net Sales (100% PSV)	1,517.5	1,641.8	1,579.9	-7.6%	-3.9%	6,163.1	6,000.4	2.7%
Direcional	793.3	818.5	983.5	-3.1%	-19.3%	3,452.1	3,645.8	-5.3%
Riva	724.2	823.3	596.4	-12.0%	21.4%	2,711.0	2,354.6	15.1%
Net Sales (% Company)	1,305.1	1,435.3	1,242.9	-9.1%	5.0%	5,136.6	4,744.7	8.3%
Direcional	665.4	716.2	757.2	-7.1%	-12.1%	2,921.5	2,921.9	0.0%
Riva	639.8	719.0	485.7	-11.0%	31.7%	2,215.0	1,822.8	21.5%
Contracted Units	4,227	4,857	5,186	-13.0%	-18.5%	18,590	19,751	-5.9%
Direcional	2,908	3,048	3,756	-4.6%	-22.6%	12,997	14,074	-7.7%
Riva	1,319	1,809	1,430	-27.1%	-7.8%	5,593	5,677	-1.5%
Net Sales Speed (VSO index) in PSV	21%	24%	25%	-2.8 p.p.	-3.9 p.p.	53%	56%	-3.5 p.p.
Direcional	19%	21%	25%	-2.3 p.p.	-5.6 p.p.	51%	55%	-4.8 p.p.
Riva	24%	27%	26%	-3.3 p.p.	-1.6 p.p.	56%	58%	-1.9 p.p.

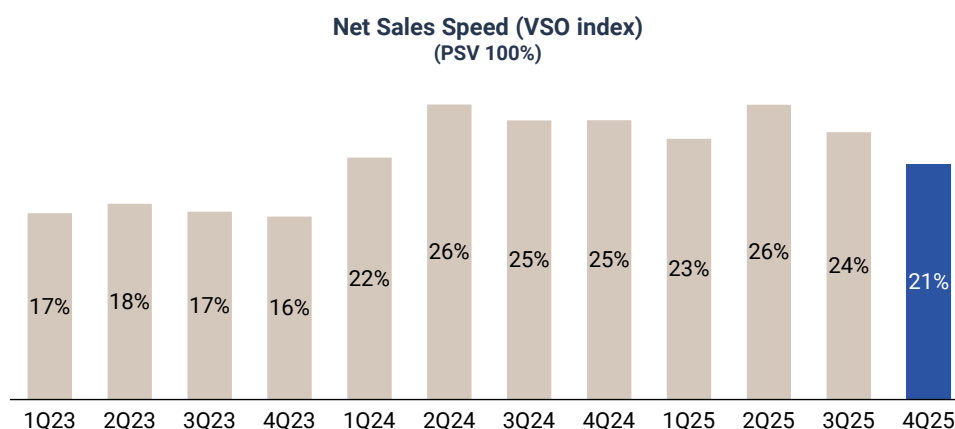
1 - Disregarding the project sold under the Póde Entrar Program in 3Q24.



NET SALES SPEED (VSO INDEX)

The consolidated Net Sales Speed – measured by the VSO index (Sales Over Supply ratio) – was 21% in 4Q25. Considering only Direcional-branded projects, VSO stood at 19% in the quarter, mainly impacted by a higher volume of Launches in December, when approximately BRL 717 million were launched.

In the Riva segment, the VSO index reached 24% in 4Q25. The chart below shows the quarterly evolution of the indicator over recent years.



INVENTORY

The PSV in Inventory in the year end 2025 was BRL 5.7 billion (BRL 4.8 billion % Company), representing 15,844 units. Approximately 3% of the total PSV 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)	3,266	2,248	5,514	2,796	1,857	4,653
<i>% Total</i>	57%	39%	97%	59%	39%	97%
Completed (BRL million)	145	38	182	105	21	126
<i>% Total</i>	3%	1%	3%	2%	0%	3%
Total (BRL million)	3,410	2,286	5,696	2,901	1,877	4,779
<i>% Total</i>	60%	40%	100%	61%	39%	100%
Total Units	11,607	4,237	15,844	11,607	4,237	15,844
<i>% Total Units</i>	73%	27%	100%	73%	27%	100%



LANDBANK

Direcional Group ended 2025 with a landbank of BRL 58.5 billion (BRL 53.6 billion % Company) in terms of PSV, reflecting a development potential of 241,470 units.

The average acquisition cost of the landbank stands at 11% of the Potential Sales Value, with 87% of it to be paid through swaps, resulting in minimal cash outflow before the developments begin.

Landbank Evolution (BRL million)	2024 Landbank	2025 Acquisitions	2025 Launches	Adjustment ¹	2025 Landbank	2025 (PSV % Co.)	Units
Direcional	33,172	9,581	(3,776)	875	39,852	36,865	194,557
Riva	13,068	7,476	(3,082)	1,139	18,601	16,694	46,913
Total PSV	46,240	17,057	(6,858)	2,013	58,452	53,559	241,470

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

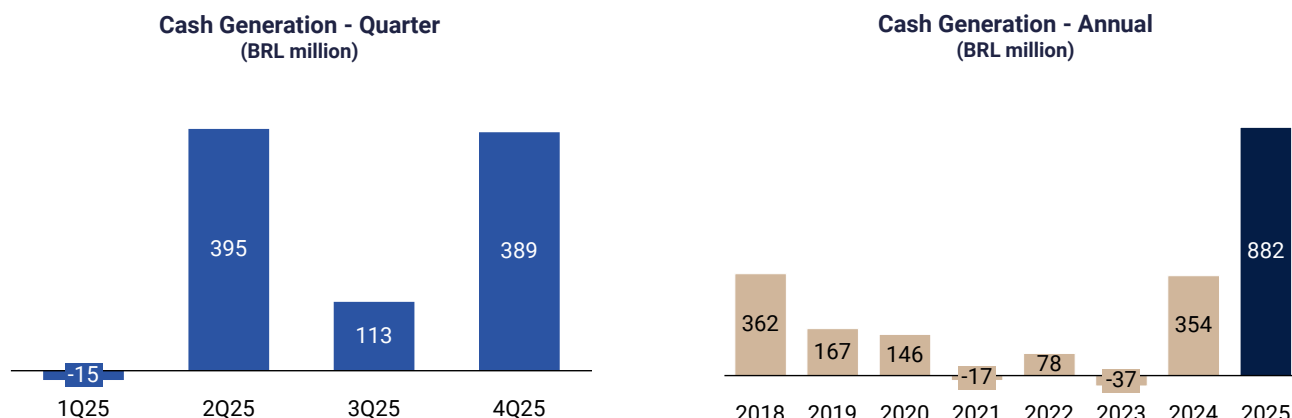
Land Acquisition

During 4Q25, 26 plots of land were acquired, totaling a PSV of BRL 8.4 billion (BRL 8.4 billion % Company) and a construction potential of, approximately, 26,000 units. The average cost of acquisition in the quarter was equivalent to 12% of the total PSV, with 90% of the payment conducted through swaps.

Considering land purchased in 2025, the potential PSV amounted to BRL 17.1 billion (BRL 16.3 billion % Company), at an average acquisition cost of 12%, 86% of which being paid via swaps.

CASH GENERATION¹

In 4Q25, the cash generation reached BRL 389 million. Consequently, in 2025, the Company recorded a cash generation totaling BRL 882 million, representing the highest annual level ever achieved for this metric in Direcional Group's history.



1 - Cash Generation: variation in net debt adjusted for dividend payments, share buybacks, and changes in the balance of interest rate swap contracts. Prior information is unaudited.



DIVIDENDS

In 4Q25, consistently prioritizing capital returns to shareholders, the Company's Board of Directors approved the payment of interim dividends in the amount of BRL 1.55 per share, totaling BRL 804 million, which were credited to investors on December 23, 2025.

As a result, considering all dividend payments made by the Company throughout 2025, in addition to share buybacks, the total capital returned to shareholders amounted to approximately BRL 1.5 billion during the year. Since its IPO in 2009, Direcional has returned approximately BRL 3.0 billion to its shareholders.

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.

IR Team

ri.direcional.com.br/en

ri@direcional.com.br

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

DIRR
B3 LISTED NM

IBOVESPA B3 IBRX100 B3 IMOB B3 SMLL B3 ITAG B3 IDIV B3 IBSD B3 IBRA B3
IGC-NM B3 IGC B3 IGCT B3 INDX B3 IGPTWB B3 IDIVERSA B3 ICON B3

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.