



# Earnings Presentation

1Q21 Conference Call

May 11th, 2021



**DIRECCIONAL**

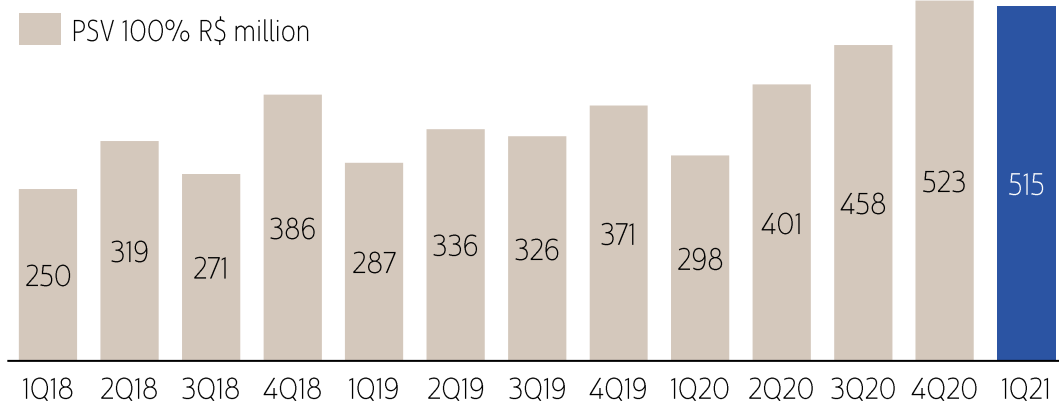
## **Operating Highlights**

**Ricardo Ribeiro**

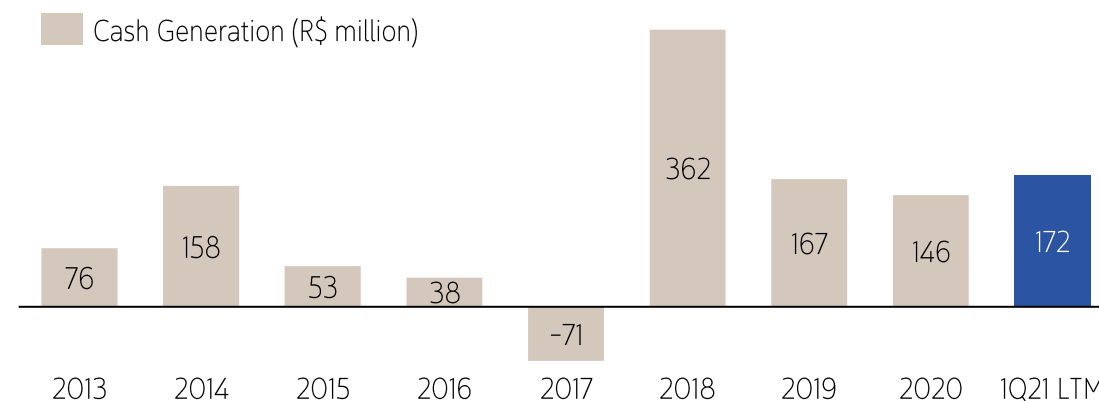
**CEO**



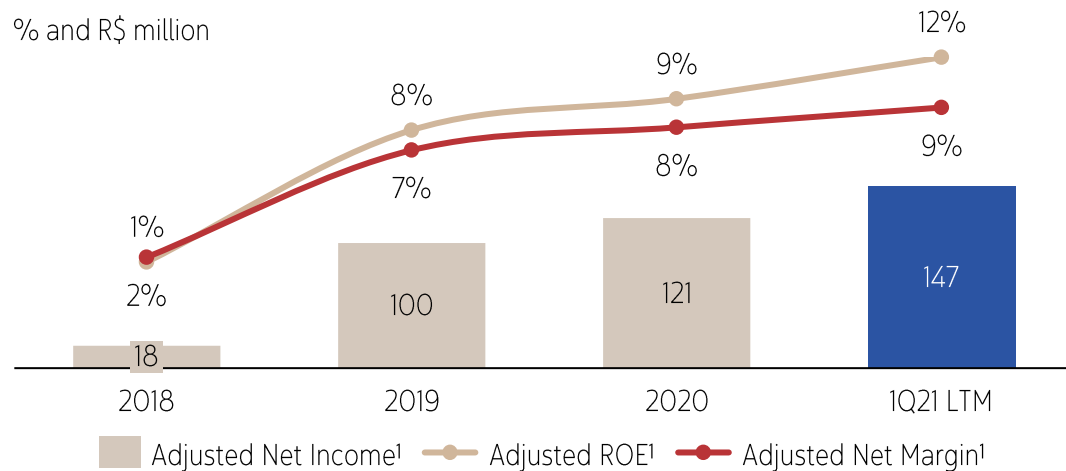
## Best 1st quarter in Net Sales in history



## Cash Generation of R\$ 172 million in the last 12 months (1Q21 LTM)



## Evolution of Adjusted Net Income<sup>1</sup>

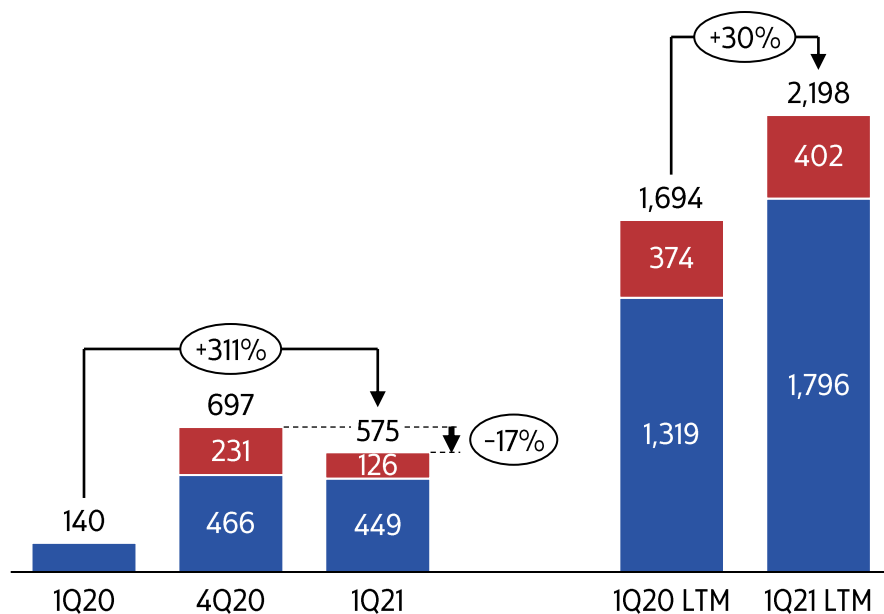


## Other highlights

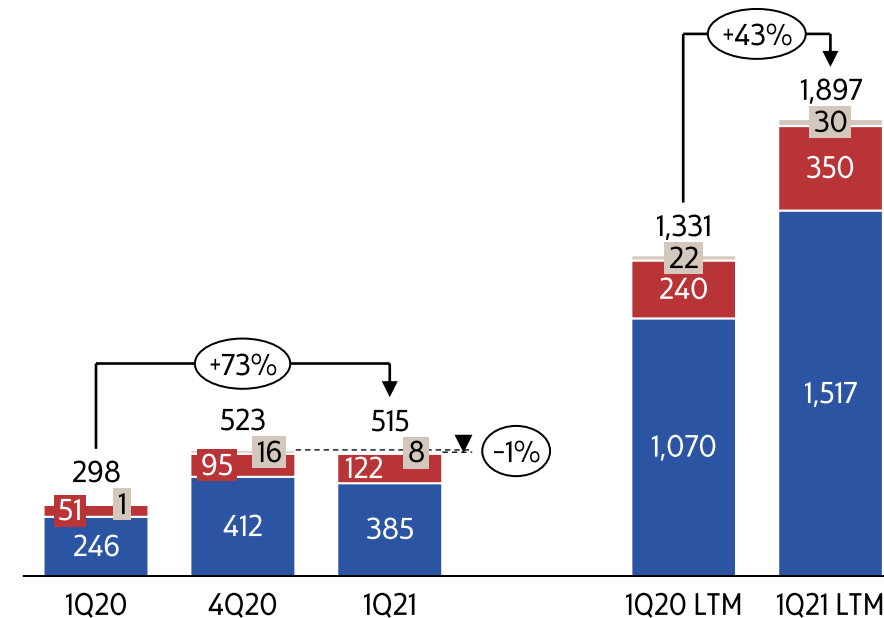
- Net Income grew 170% in comparison to 1Q20.
- Best quarter in Gross Sales in Direcional's history.
- In 1Q21, R\$ 15 million in Cash Generation, totaling R\$ 172 million in the last 12 months, a FCF yield of 9%.
- Share buyback program reached R\$ 51 million as of today.
- R\$ 100 million in dividends, totaling R\$ 220 million in 7 months.
- Shareholders yield (dividends + buyback) of 14% in 7 months.

<sup>1</sup> Adjustment excluding (i) expenses with Riva canceled IPO, occurred in 2020 (R\$ 7.5 million); and (ii) non-recurring impact of financial expenses, as evidenced in the Earnings Release (R\$ 9 million).

Launches  
(PSV 100% - R\$ million)



Net Sales  
(PSV 100% - R\$ million)

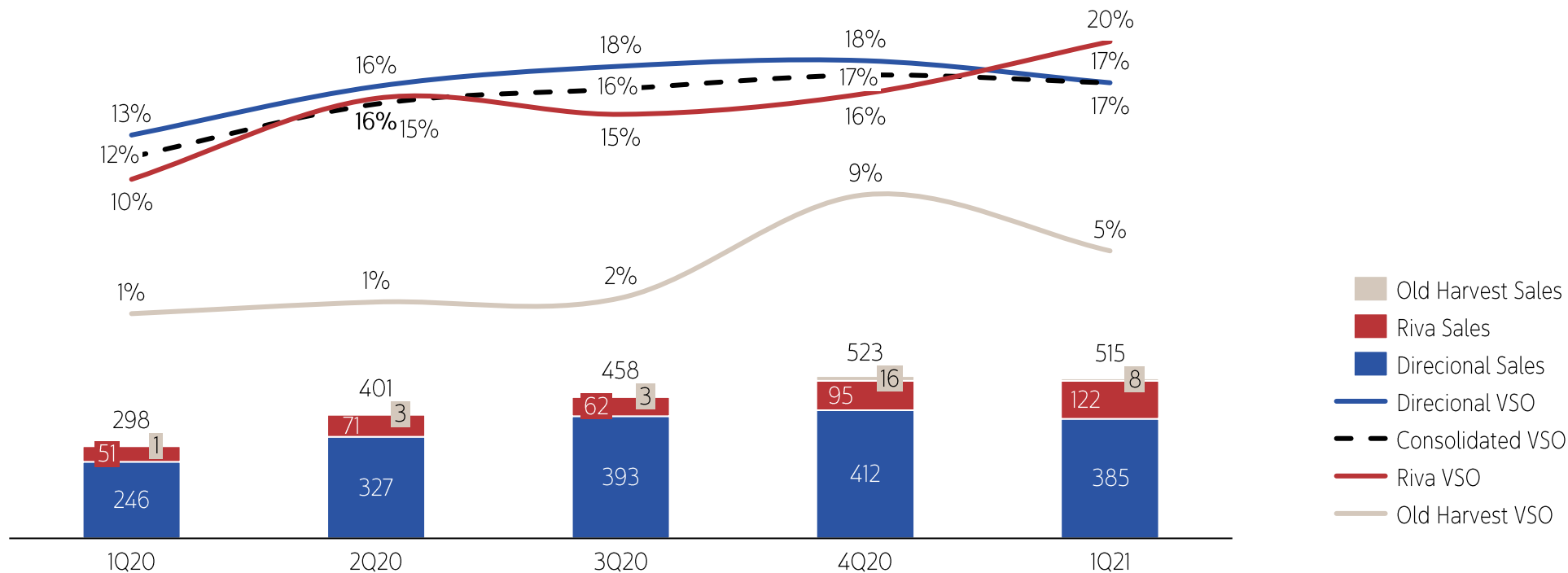


Old Harvest Riva Direcional

- In 1Q21, Launches grew 311% in relation to 1Q20, reaching R\$ 575 million.
- Best quarter in Gross Sales (R\$ 579 million) and best 1st quarter in Net Sales (R\$ 515 million).
- Riva's Net Sales already account for 24% of total sales in the quarter.

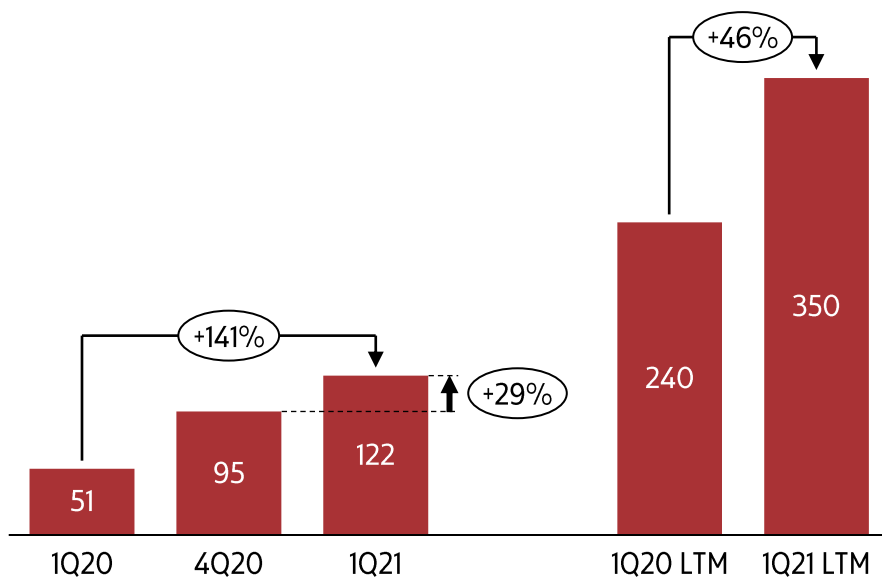
# Net Sales Speed (VSO)

Net Sales and VSO  
(PSV 100% - R\$ million)

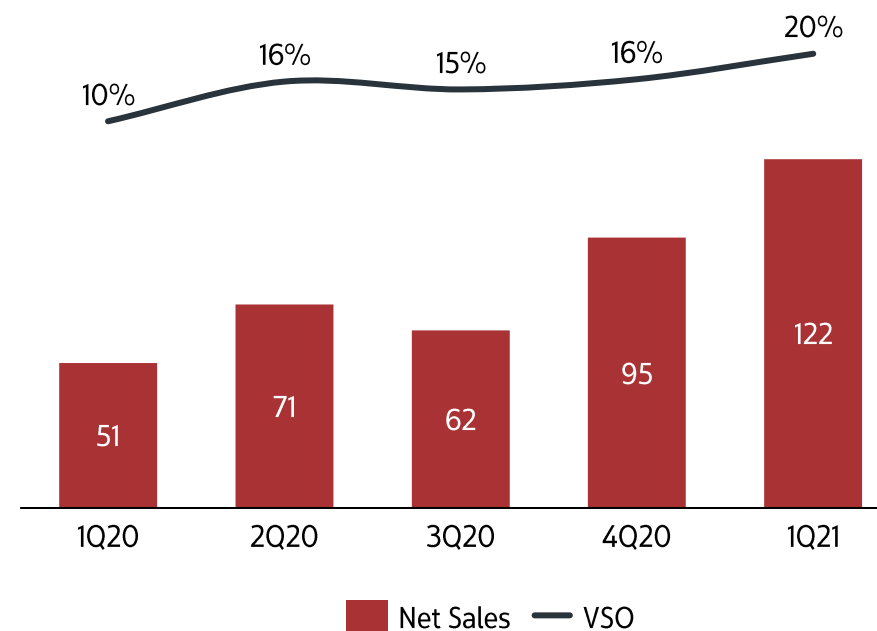


- Consolidated VSO of 17% in 1Q21.
- Riva's VSO reached 20%, the highest level in the segment's history, an increase of 4 p.p.

Evolution of Net Sales  
(PSV 100% - R\$ million)



Evolution of Net Sales and VSO  
(PSV 100% - R\$ million)



- In 1Q21, Net Sales grew 29% over 4Q20 and 141% over 1Q20.
- Riva's Net Sales already account for 24 of total sales in the quarter.
- VSO at the highest level in the segment's history, an increase of 4 p.p. over 4Q20 and 10 p.p. over 1Q20.

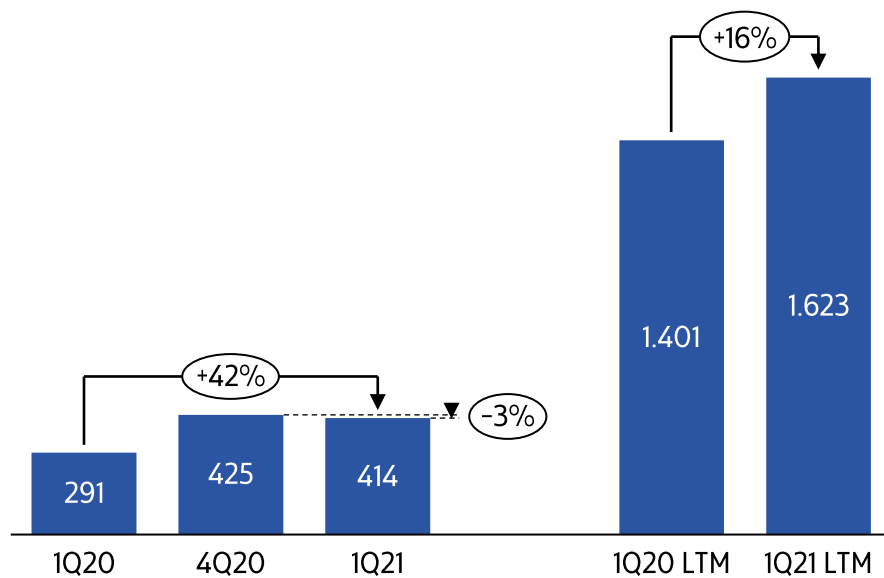


## **Financial Highlights**

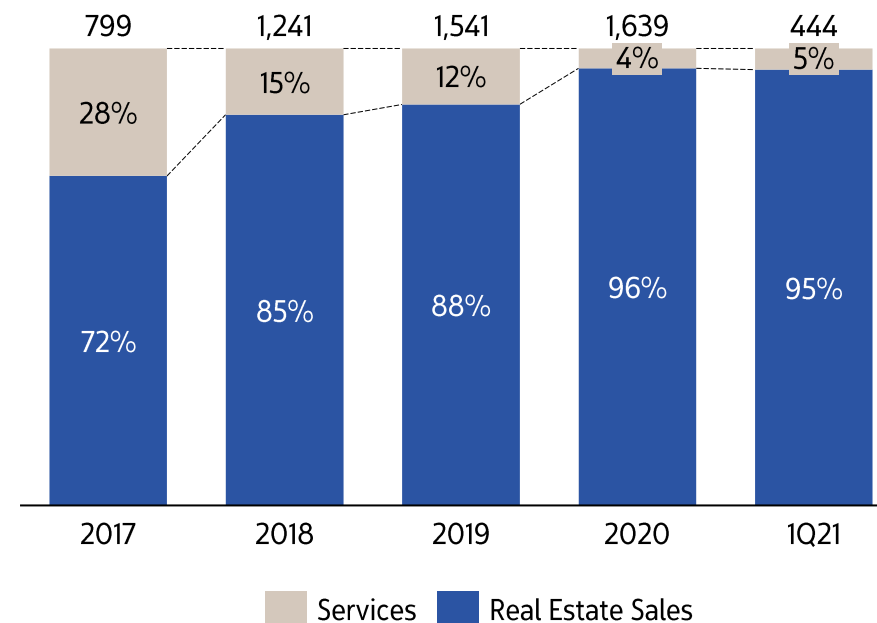
**Henrique Paim**

**CFO**

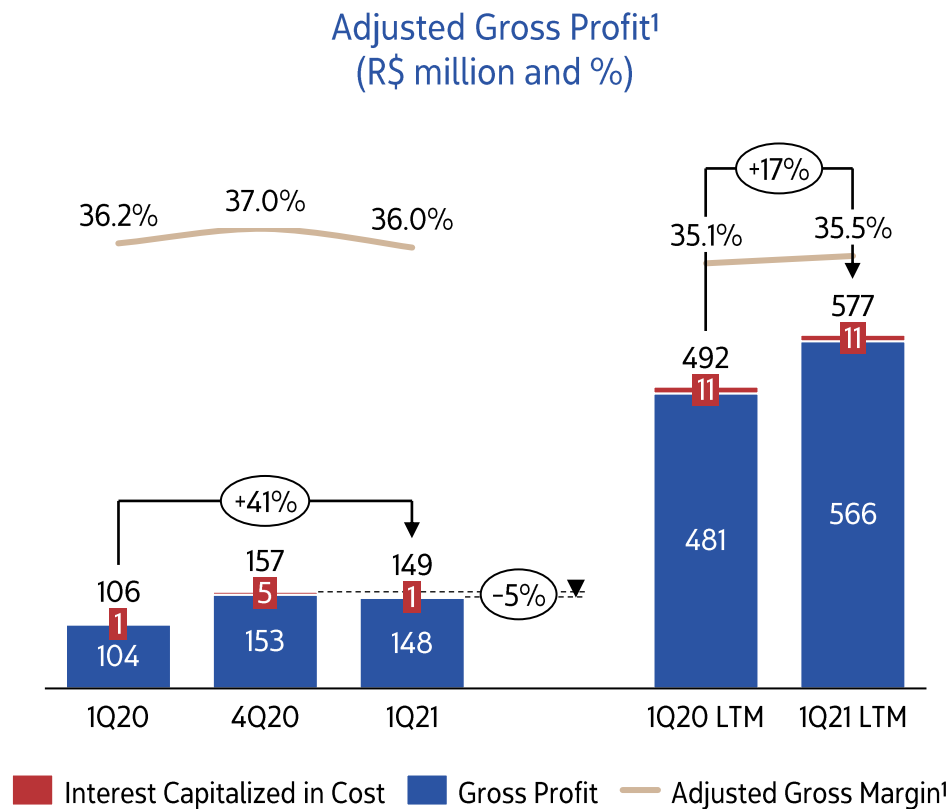
Net Revenue  
(R\$ million)



Evolution of Gross Revenue per Segment  
(% and R\$ million)



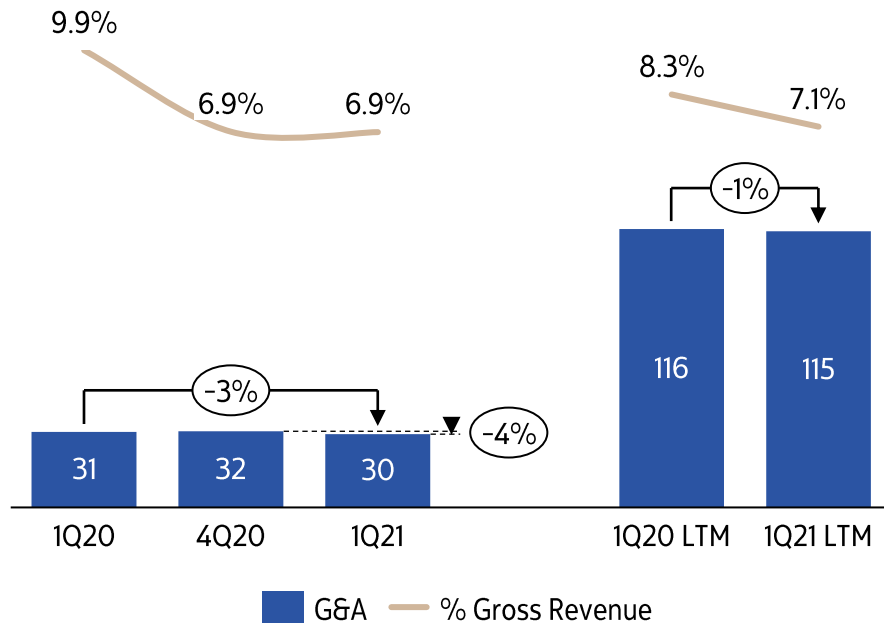
- Growth rate of 42% in Net Revenue in 1Q21 over 1Q20.
- In 1Q21 LTM, Net Revenue grew 16% in comparison with 1Q20 LTM.
- Revenue from Real Estate Sales represented 95% of total Gross Revenue in the quarter.



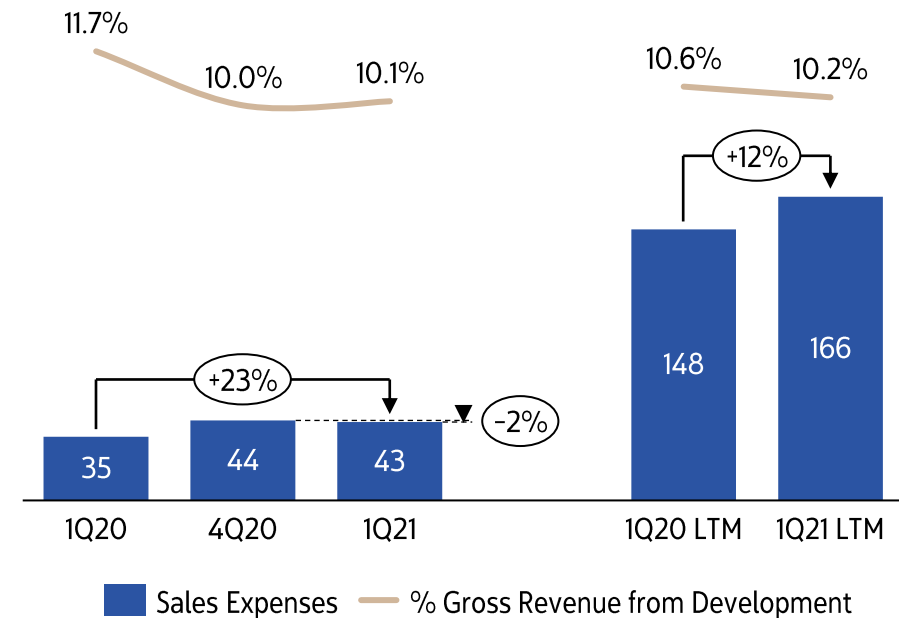
- Adjusted Gross Profit<sup>1</sup> reached R\$ 149 million in 1Q21, + 41% over 1Q20.
- Adjusted Gross Margin<sup>1</sup> of 36.0% in 1Q21 and 35.5% in last twelve months.

<sup>1</sup> Adjustment excluding capitalized interest for financing of production.

G&A  
(R\$ million and %)

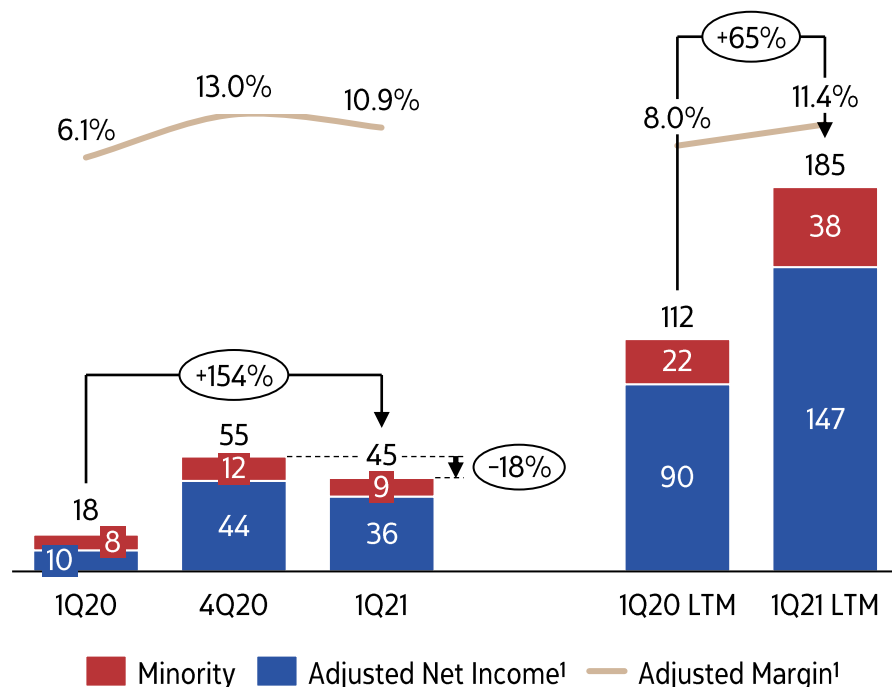


Sales Expenses  
(R\$ million and %)

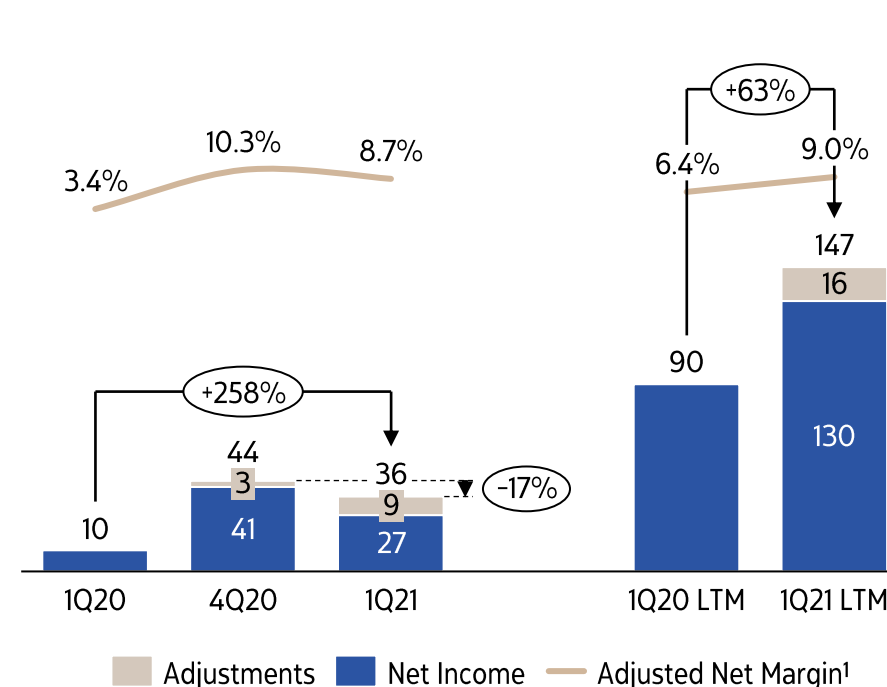


- In 1Q21, G&A was lower than in 4Q20 and 1Q20, and G&A over Gross Revenue fell 3 p.p. in relation to 1Q20.
- The representativeness of Sales Expenses over Gross Revenue from Development fell 1.6 p.p. in relation to 1Q20.
- In last twelve months, there was a dilution of both G&A and Sales Expenses.

Net Profit Before Minority Interest<sup>1</sup>  
(R\$ million and %)



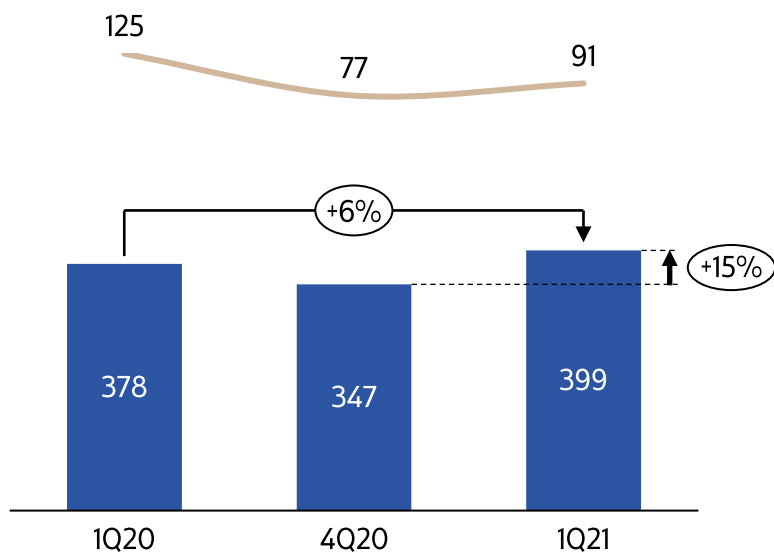
Adjusted Net Income<sup>1</sup>  
(R\$ million and %)



- Adjusted Net Income before Minority Interest<sup>1</sup> reached R\$ 45 million in 1Q21, +154% over 1Q20.
- Adjusted Net Income<sup>1</sup> reached R\$ 36 million in 1Q21, +258% over 1Q20.
- In 1Q21 LTM, Adjusted Net Profit<sup>1</sup> totaled R\$ 147 million, with an Adjusted Net Margin<sup>1</sup> of 9,0%.

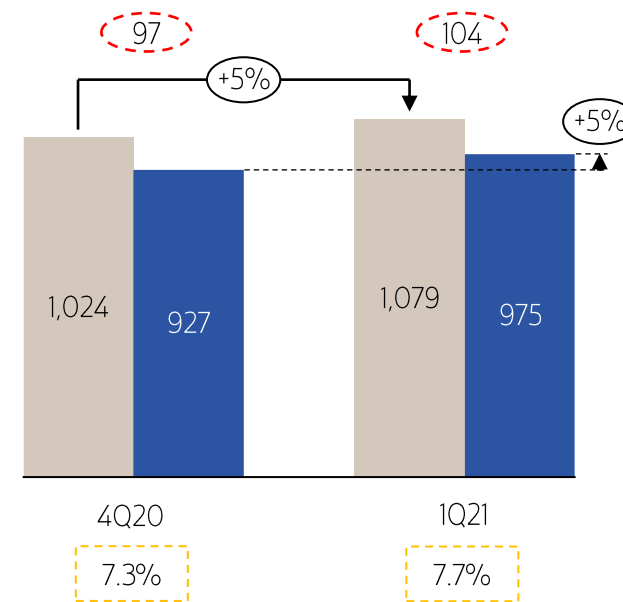
<sup>1</sup> Adjustment excluding (i) expenses with Riva canceled IPO, occurred in 2020 (R\$ 7.5 million); and (ii) non-recurring impact of financial expenses, as evidenced in the Earnings Release (R\$ 9 million).

Accounts Receivable – Real Estate Sales  
(R\$ million and Days)



■ Accounts Receivable – Real Estate Sales — Accounts Receivable Days<sup>1</sup>

Capital Structure  
(R\$ million)



■ Corporate Debt adjusted by Swap ■ Adjusted Net Debt<sup>2</sup>  
 ■ Cash and Equivalents ■ Adjusted Net Debt<sup>2</sup>/Equity

- Accounts Receivable Days<sup>1</sup> reached 91 days, even with balance 6% higher than in 1Q20.
- Leverage ratio (Adjusted Net Debt<sup>2</sup> / Equity) reached 7.7%.

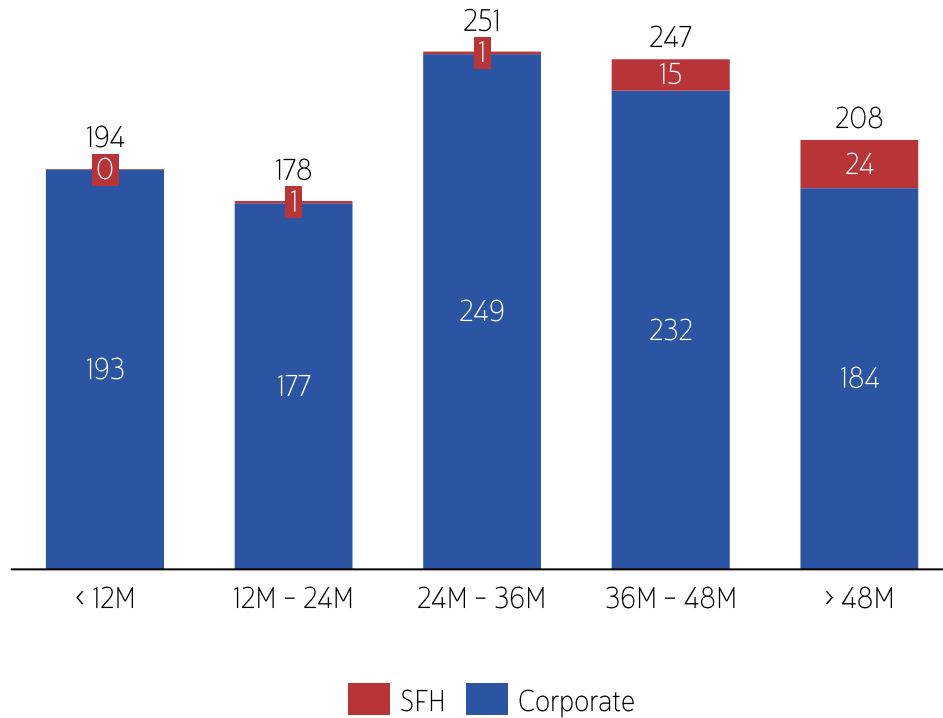
**S&P Global**  
Ratings

- Corporate rating upgraded to **brAAA**.

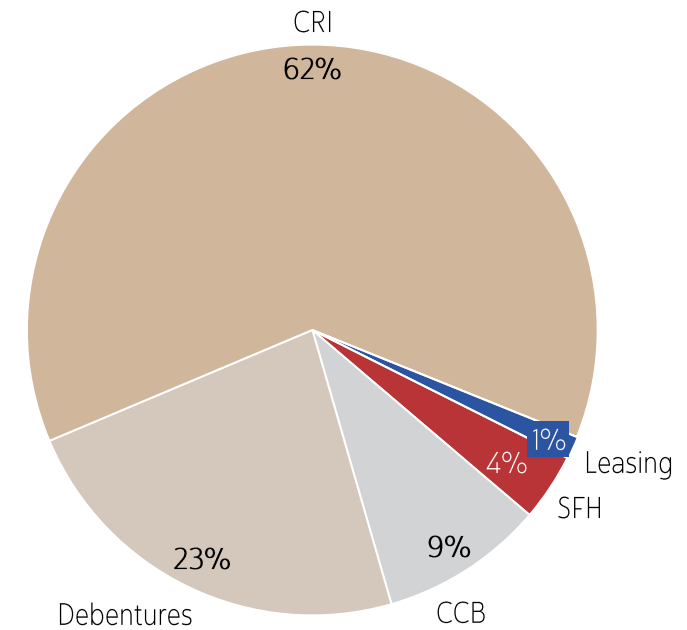
<sup>1</sup> Calculated as Accounts Receivable from Real Estate Sales over Net Revenue from Real Estate Sales in the quarter, multiplied by 90 (number of days in one quarter)

<sup>2</sup> Adjusted by the balance of interest swap operation agreements.

Debt Amortization Schedule  
(R\$ million)



Loans and Financing  
(% of Debt)



- At the end of 1Q21, the weighted average maturity of debt was 37 months.
- Subsequent event: in April, issuance of R\$ 200 million, with a cost of CDI + 1.45%, and with an average maturity of 43 months.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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