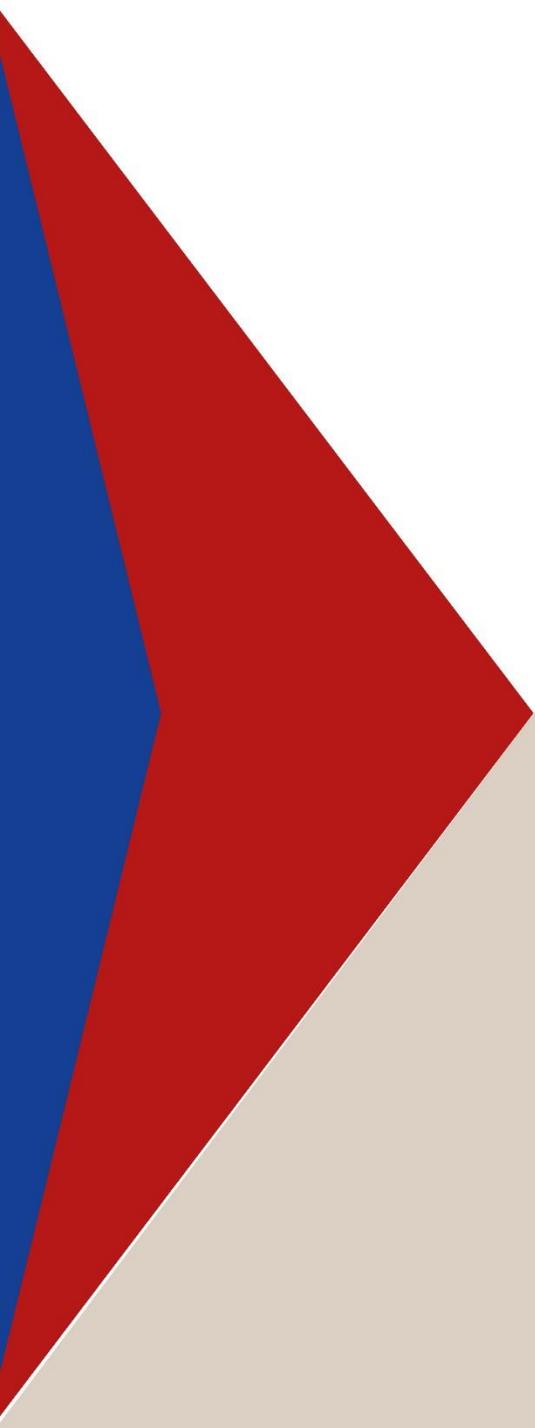


# DIRECCIONAL

## Resultados 4T25

10 de março de 2026



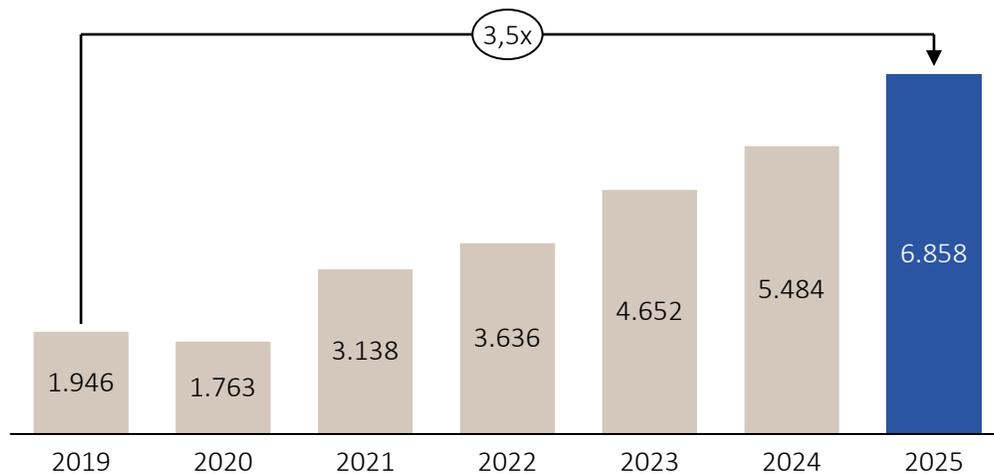


# **DIRECIONAL**

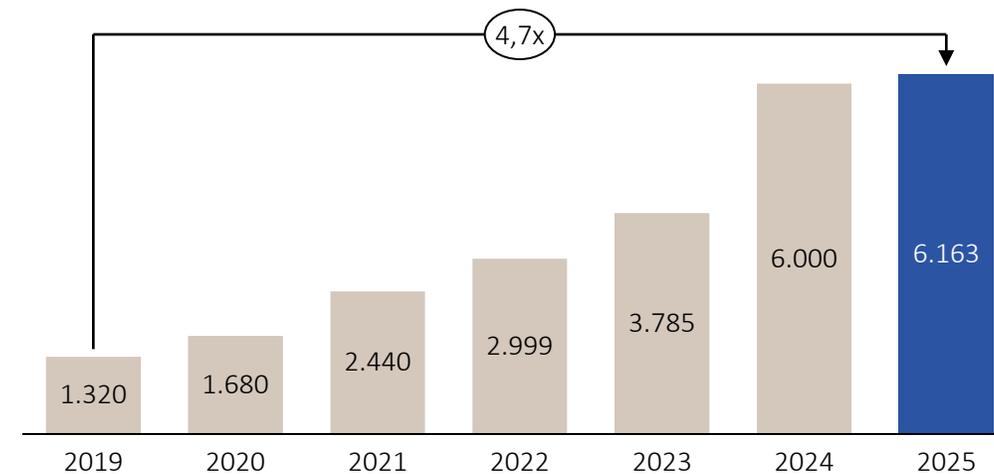
## **Principais Destaques**



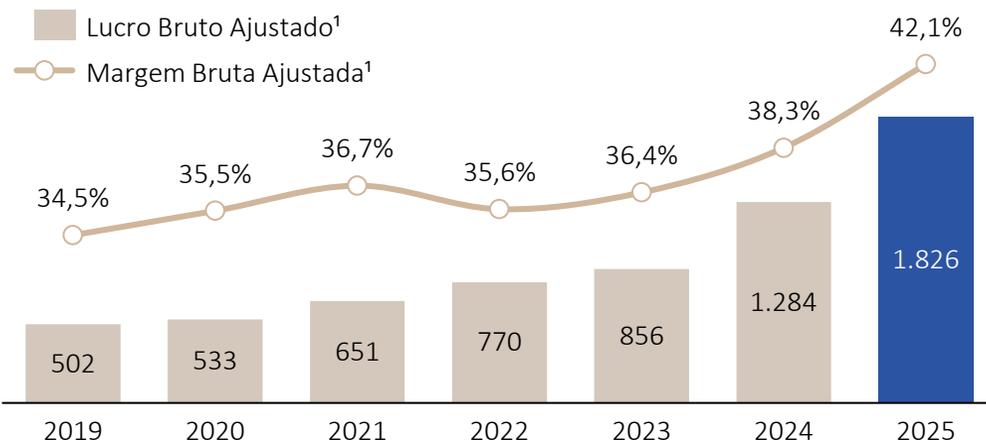
### Lançamentos [VGV 100% - R\$ milhões]



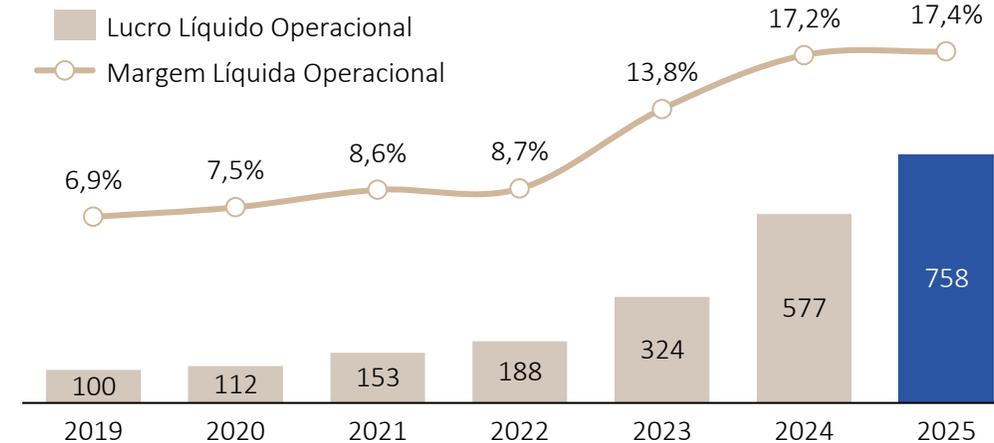
### Vendas Líquidas [VGV 100% - R\$ milhões]



### Lucro Bruto e Margem Bruta [R\$ milhões e %]



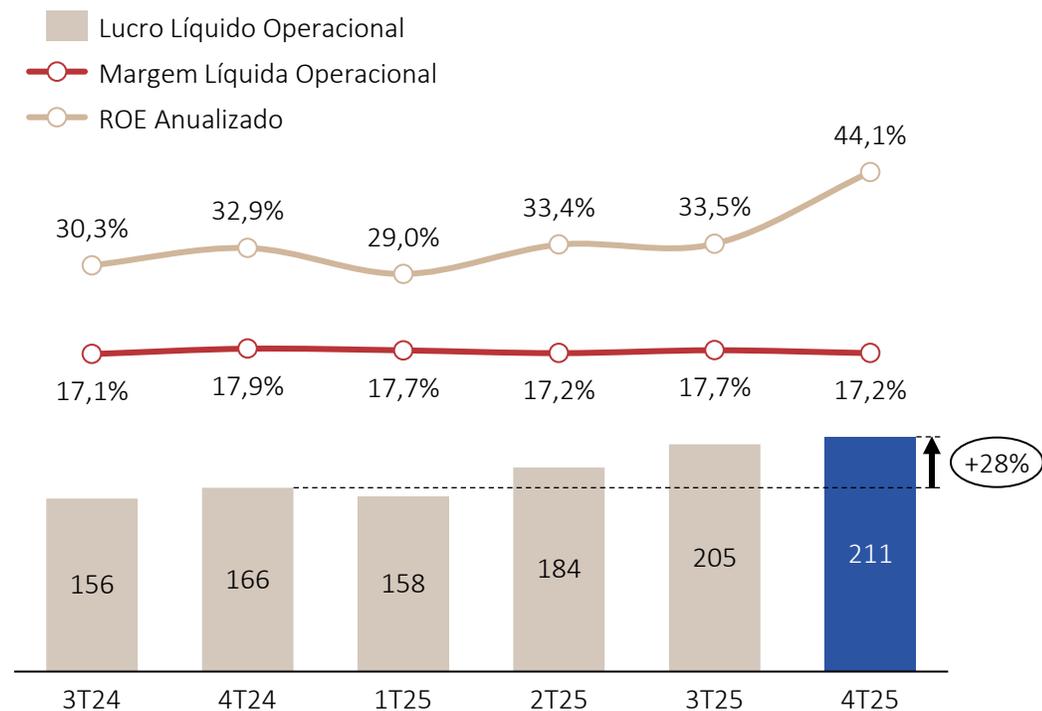
### Lucro Líquido e Margem Líquida Operacionais<sup>2</sup> [R\$ milhões e %]



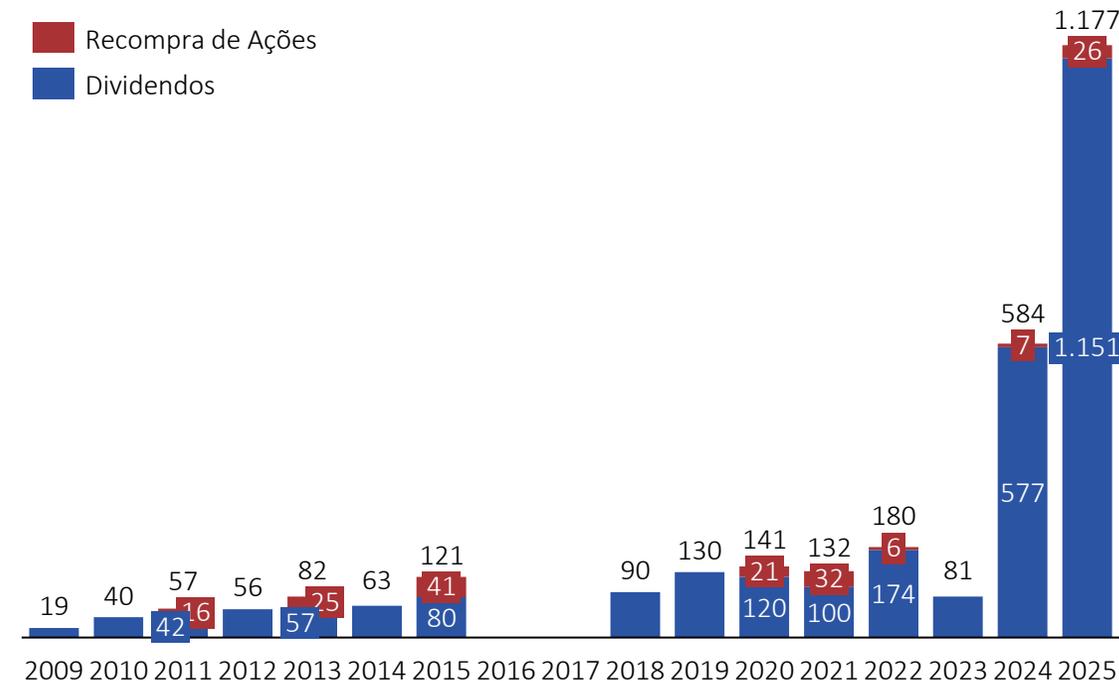
1 - Lucro Bruto e Margem Bruta ajustados: ajuste excluindo os juros capitalizados no custo.

2 - Lucro Líquido e Margem Líquida Operacionais: ajuste pelo resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais", despesas de cessão de recebíveis e resultado de swap de ações, conforme o caso.

## Evolução Lucro Líquido Operacional<sup>1</sup> e ROE [R\$ milhões e %]



## Dividendos e Recompra de Ações [R\$ milhões]



### Receita Líquida 4T25

**R\$ 1,2 bi**

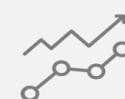
(+33% vs. 4T24)



### Margem REF

**44,6%**

(+0,7 p.p. vs. 4T24)



### ROE Anualizado<sup>1</sup>

**44%**

(+11,2 p.p. vs. 4T24)

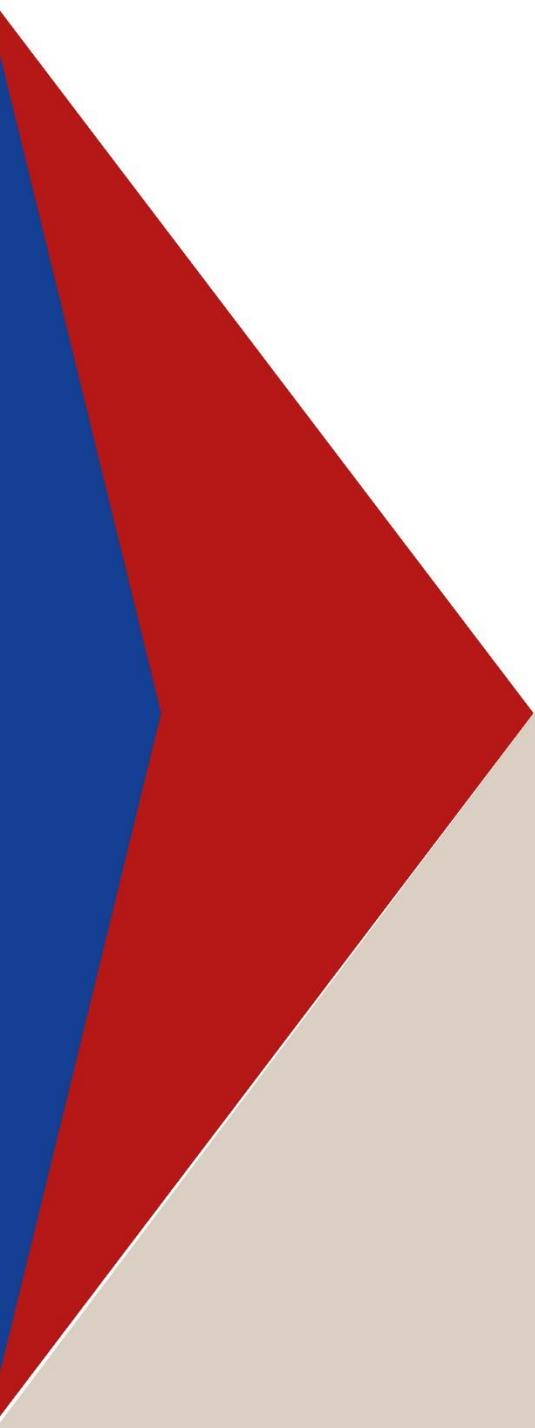


### Dividendos 4T25

**R\$ 804 mi**

(R\$ 1,55 por ação)

1 - Lucro Líquido e Margem Líquida Operacionais: ajuste pelo resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais", despesas de cessão de recebíveis e resultado de swap de ações, conforme o caso.



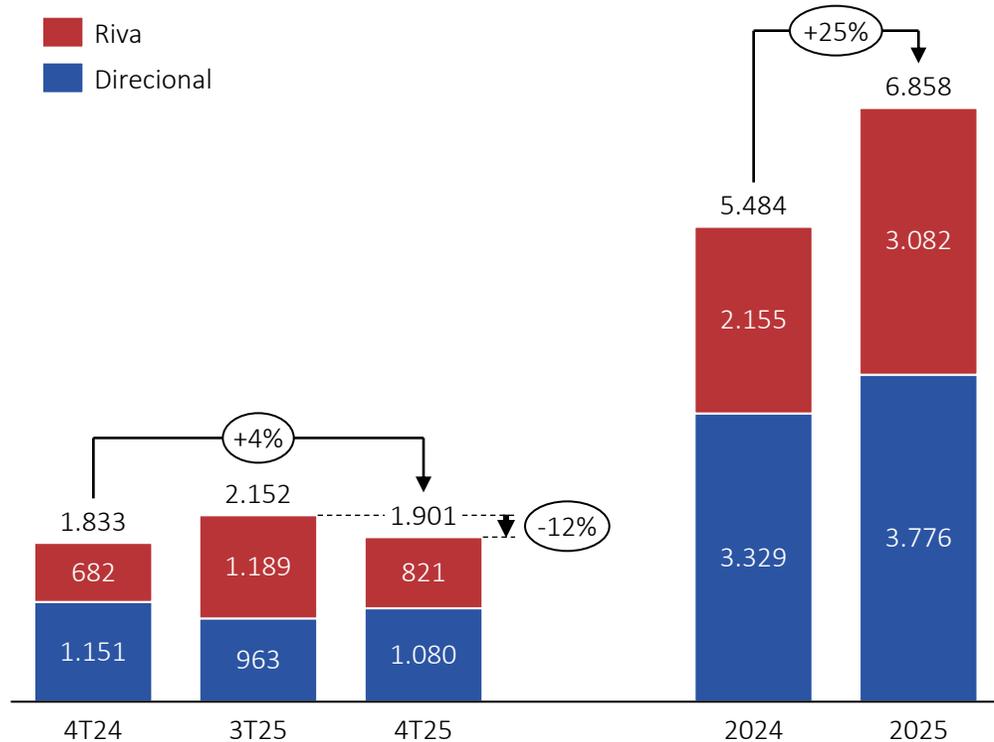
# **DIRECIONAL**

## **Destques Operacionais**



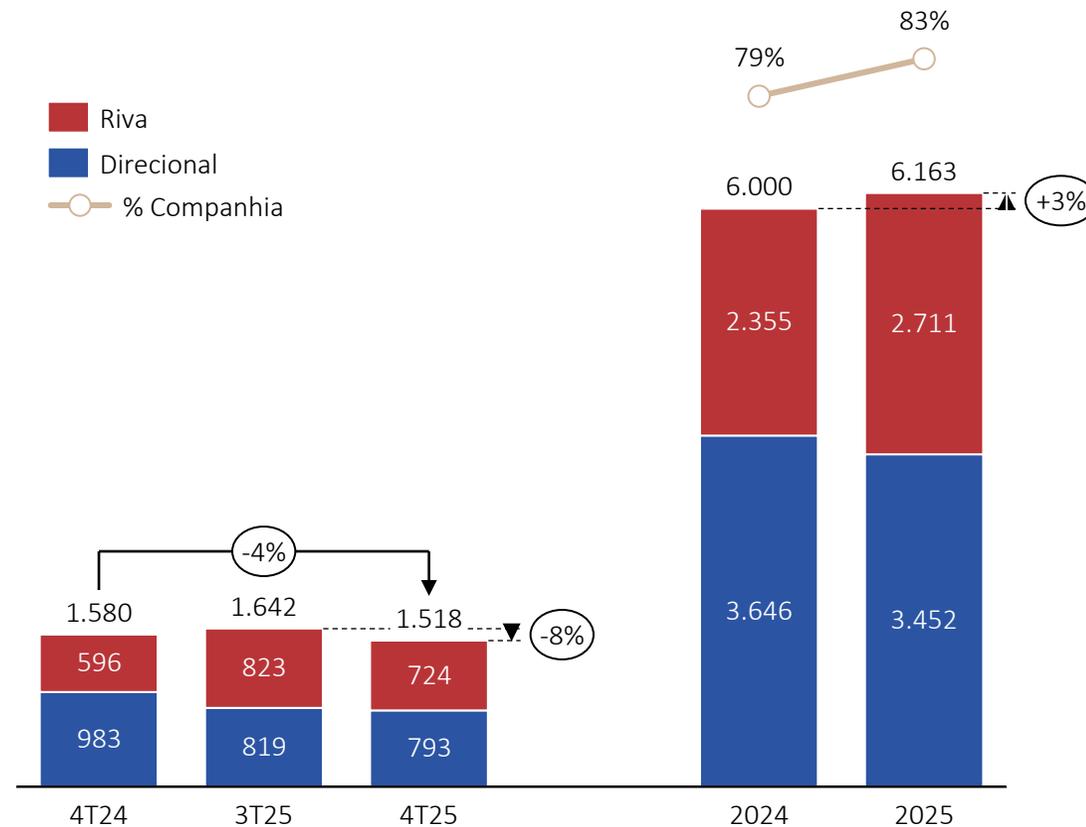
## Lançamentos<sup>1</sup>

VGV 100% - R\$ milhões

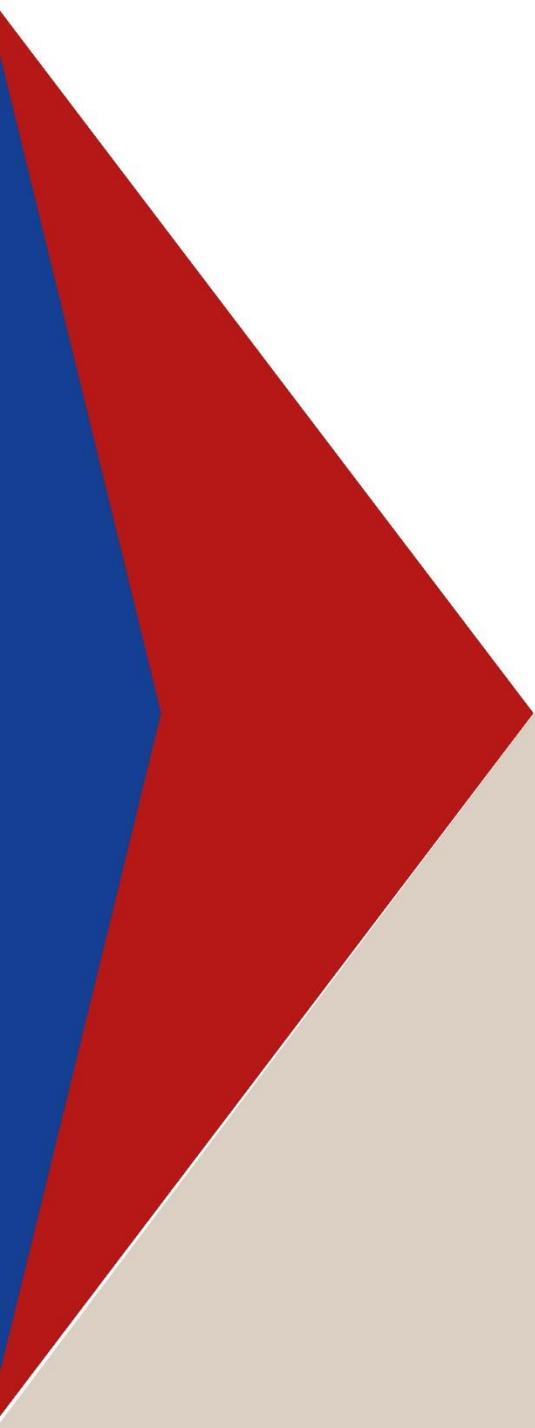


## Vendas Líquidas<sup>1</sup>

VGV 100% - R\$ milhões



1 - Desconsiderando os projetos vendidos no âmbito do Programa Pode Entrar.



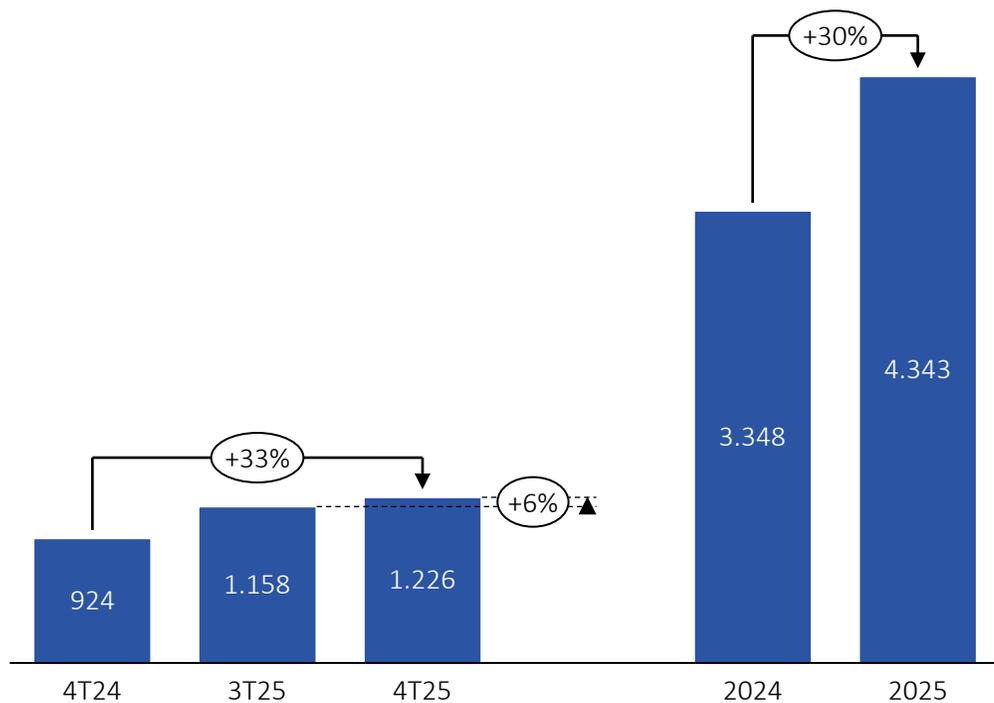
**DIRECIONAL**

**Destques Financeiros**



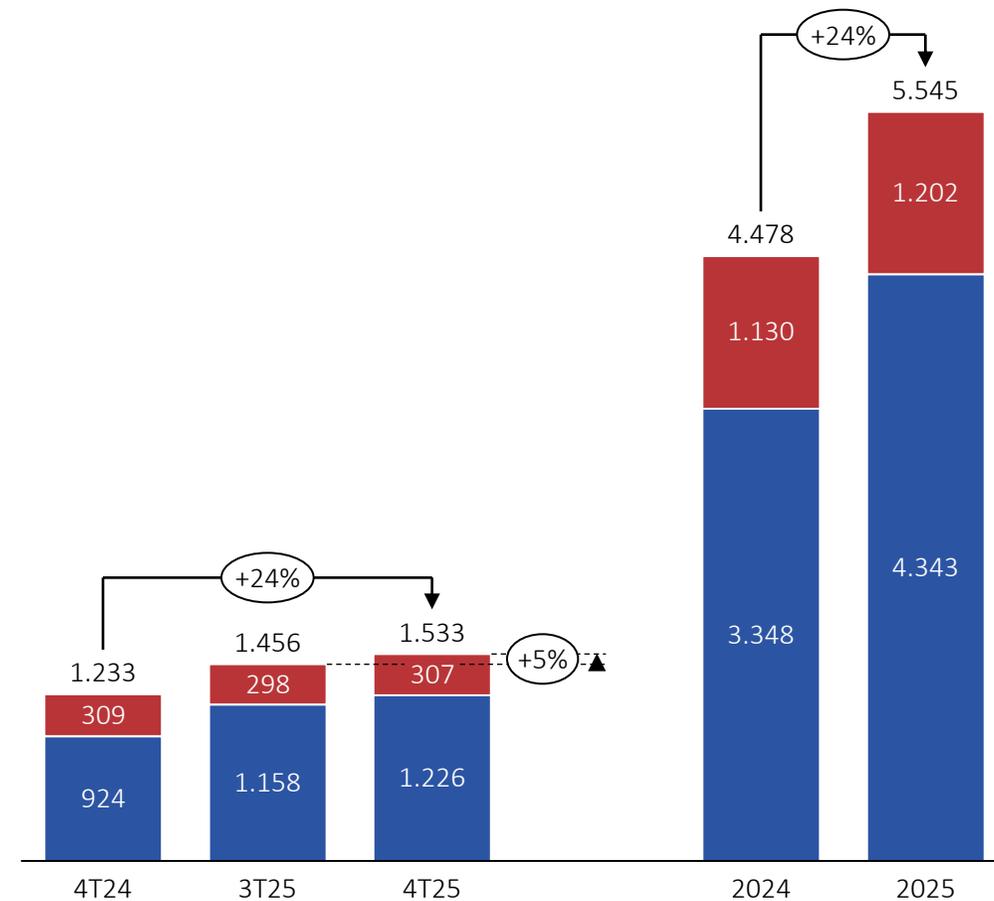
## Receita Líquida

R\$ milhões



## Receita Líquida Total<sup>1</sup>

R\$ milhões

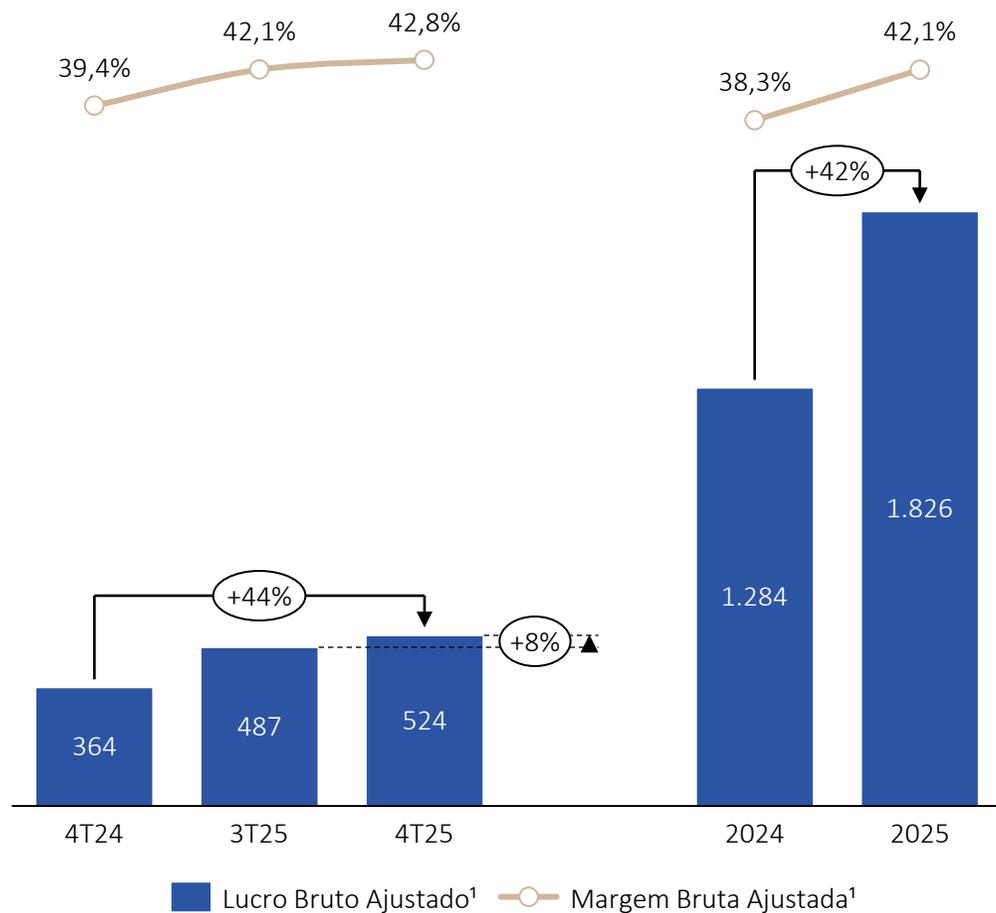


■ Receita Líquida de SPEs não Consolidadas ■ Receita Líquida Consolidada

1 - Receita Líquida Total: ajuste incluindo a receita líquida de SPEs não consolidadas no resultado (controladas em conjunto ou não controladas).

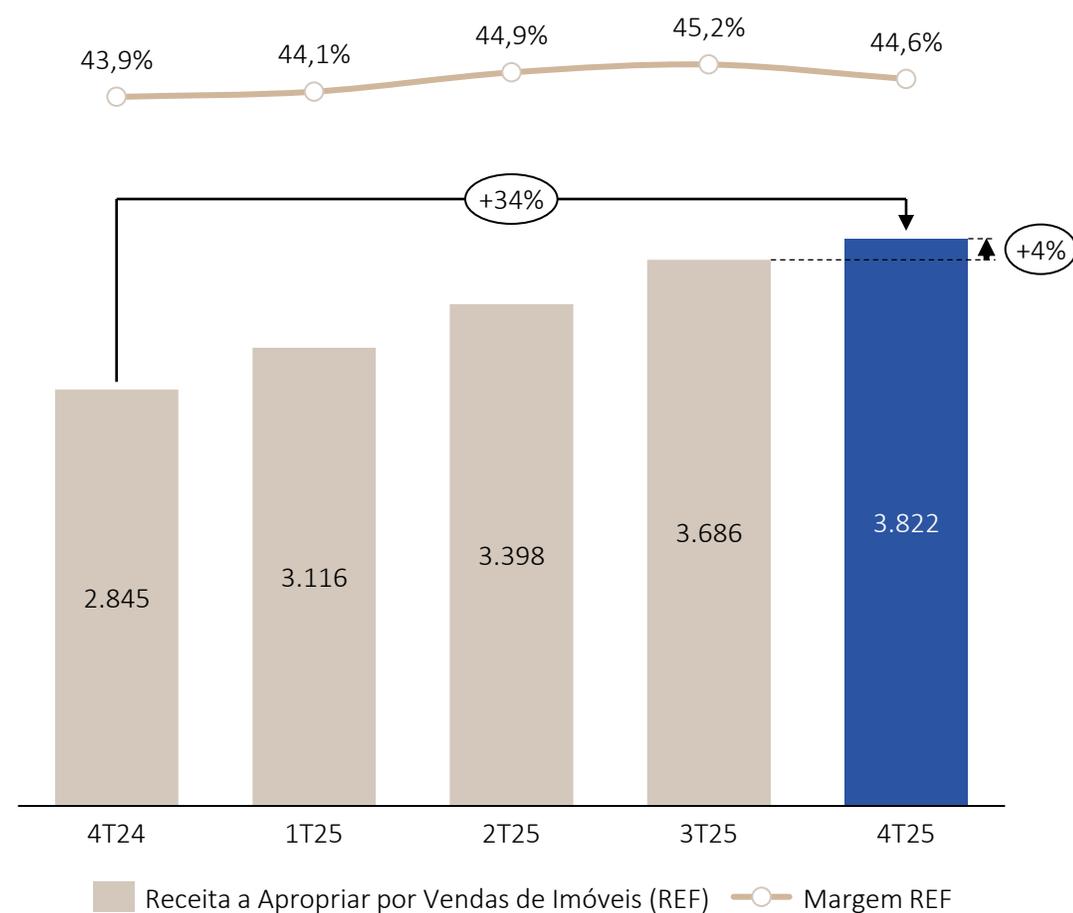
## Lucro Bruto Ajustado<sup>1</sup>

R\$ milhões e %



## Receita a Apropriar por Vendas de Imóveis

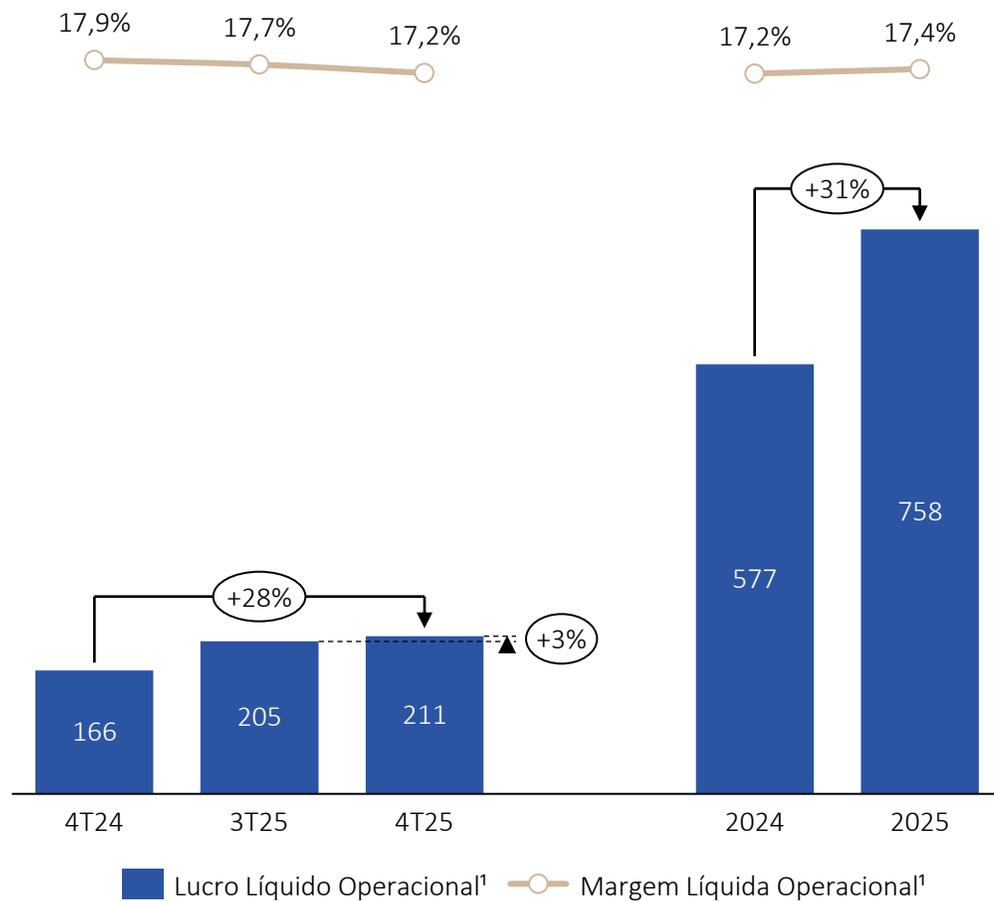
R\$ milhões e %



1 - Lucro Bruto e Margem Bruta ajustados: ajuste excluindo os juros capitalizados no custo.

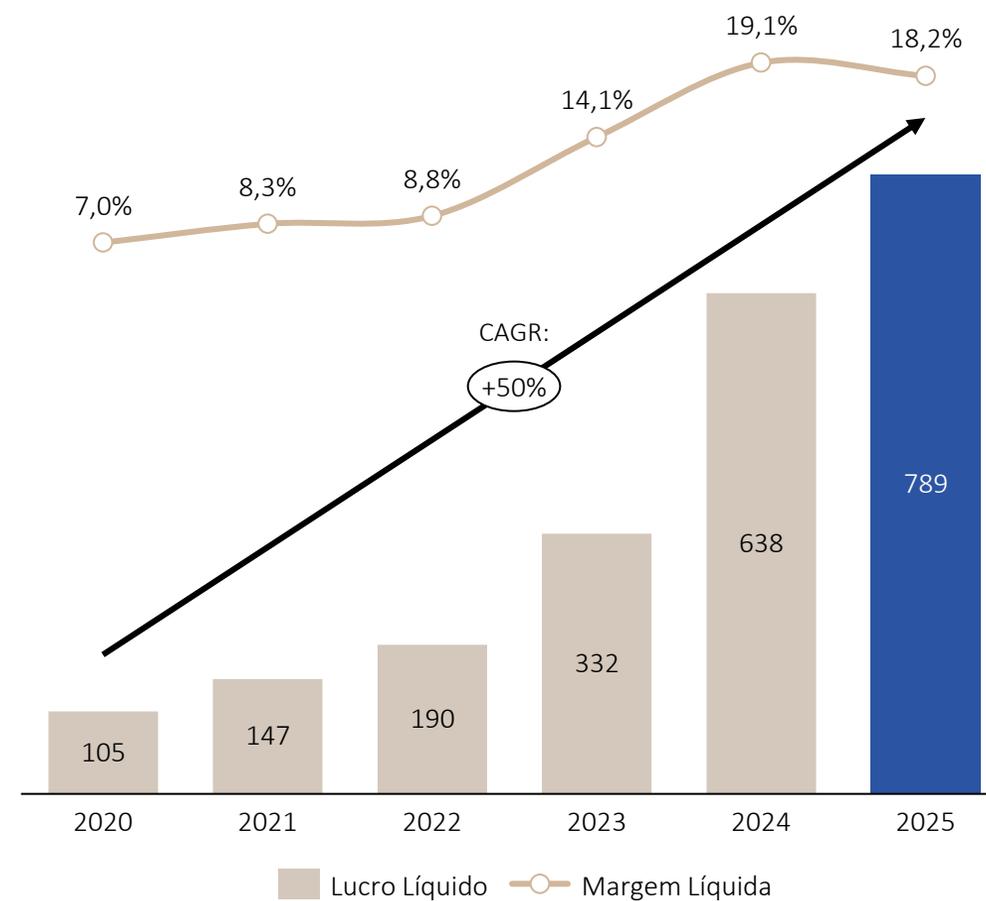
## Lucro Líquido Operacional<sup>1</sup>

R\$ milhões e %



## Evolução do Lucro Líquido

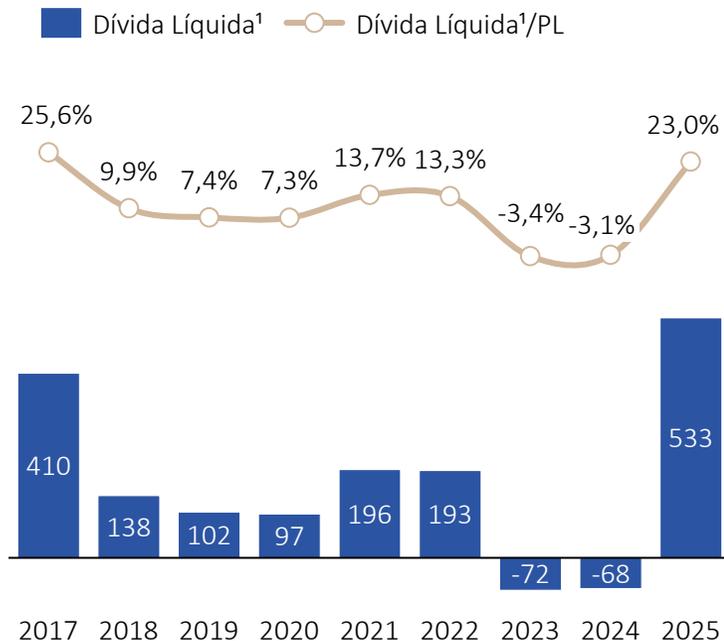
R\$ milhões e %



1 - Lucro Líquido e Margem Líquida Operacionais: ajuste pelo resultado não recorrente alocado na rubrica "Outras Receitas e Despesas Operacionais", despesas de cessão de recebíveis e resultado de swap de ações, conforme o caso.

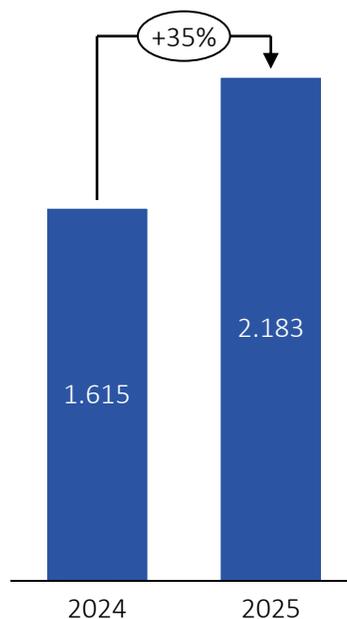
## Dívida Líquida<sup>1</sup> e Índice de Alavancagem

R\$ milhões e %



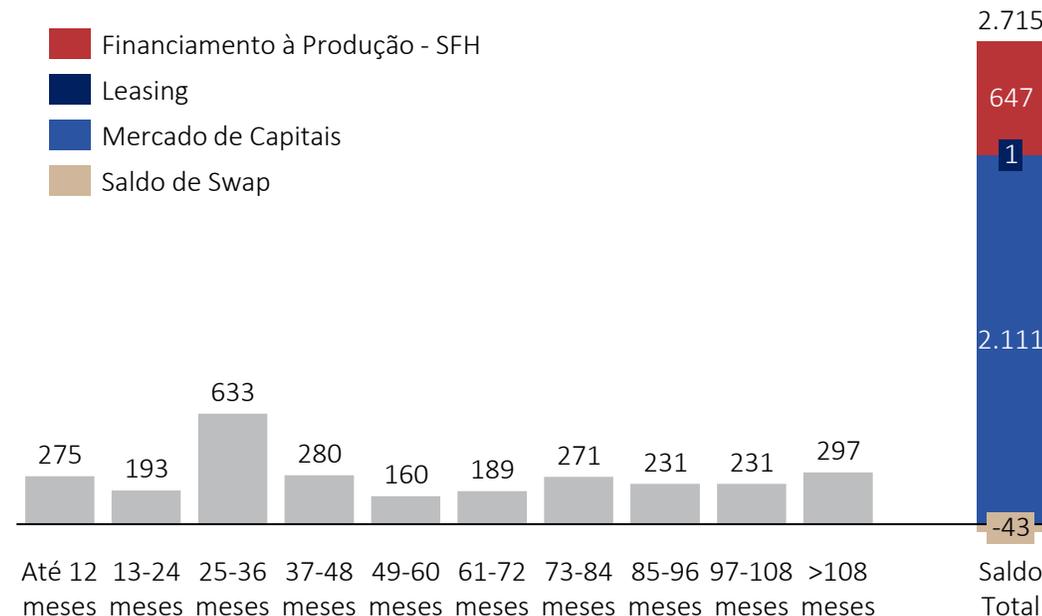
## Evolução do Caixa

R\$ milhões



## Cronograma de Amortização da Dívida

R\$ milhões



- Dívida Líquida<sup>1</sup>/PL de 23,0%, decorrente sobretudo da distribuição de R\$ 804 milhões de dividendos em dezembro.
- Prazo médio de vencimento da dívida de 64 meses, o mais longo do setor.
- Após o 4T25, emissão de CRI com ~3x demanda e taxa de captação abaixo de CDI, alongando o prazo médio para 68 meses.

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1 - Dívida Líquida (Caixa Líquido): saldo de Empréstimos e Financiamentos reduzido pelo saldo de Caixa e Equivalentes de Caixa e Aplicações Financeiras e somado ao saldo das posições em aberto de contratos de swaps para proteção de flutuações de taxas de juros.

Declarações contidas neste comunicado relativas às perspectivas dos negócios, projeções de resultados operacionais e financeiros e referências ao potencial de crescimento da Companhia constituem meras previsões e foram baseadas nas expectativas e estimativas da Administração em relação ao desempenho futuro da Direcional. Embora a Companhia acredite que tais previsões sejam baseadas em suposições razoáveis, ela não assegura que elas sejam alcançadas. As expectativas e estimativas que baseiam as perspectivas futuras da Companhia dependem em grande parte do comportamento do mercado, da situação econômica e política do Brasil, do nível de crédito disponível, de regulamentações governamentais existentes e futuras e do desempenho geral da economia mundial e, portanto, estão sujeitas a mudanças que fogem ao controle da Companhia e de sua Administração.

## Equipe de RI

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

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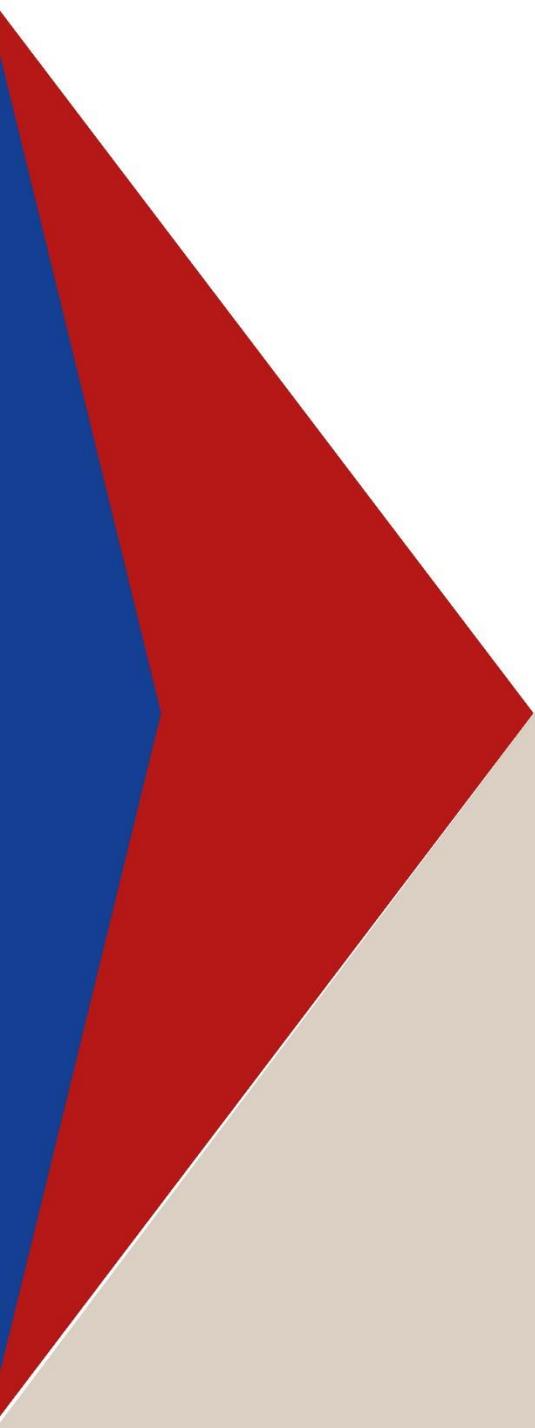
**DIRR**  
B3 LISTED NM

**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 IGPTWB3 IDIVERSA B3 ICON B3**



# **4Q25 Earnings Presentation**

March 10, 2026

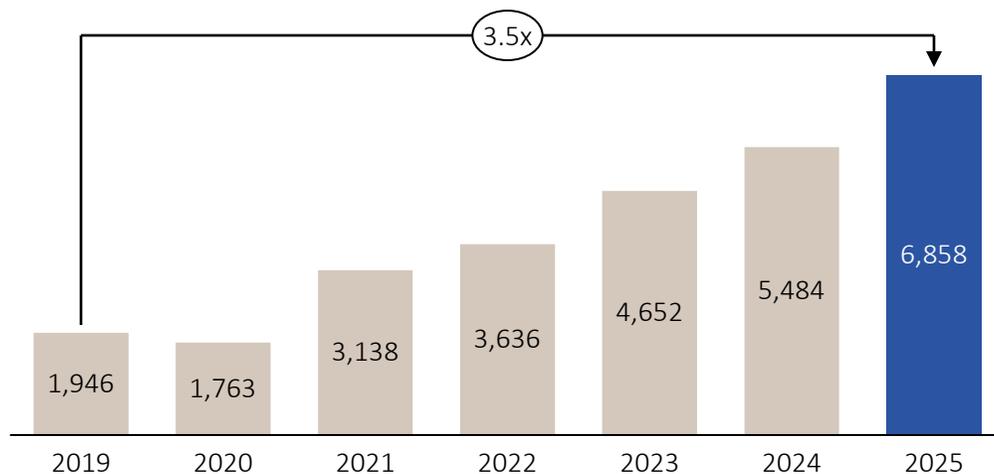


# **DIRECCIONAL**

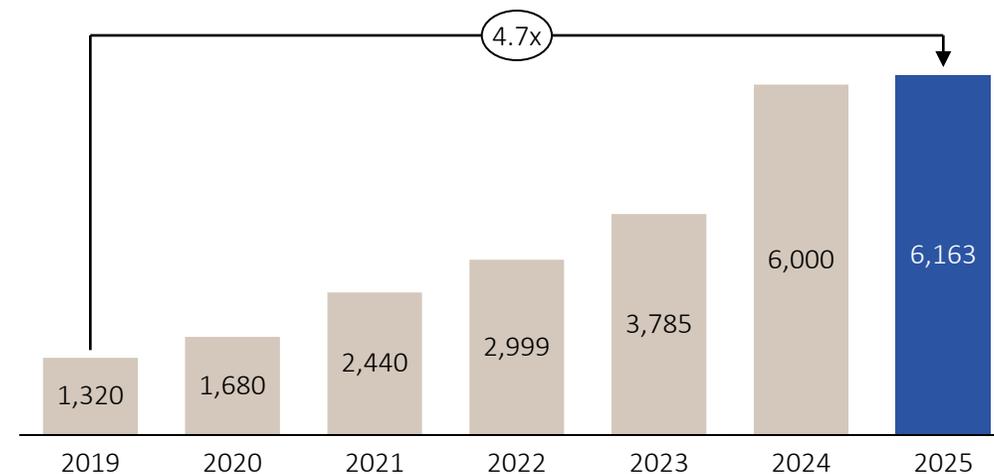
## **Main Highlights**



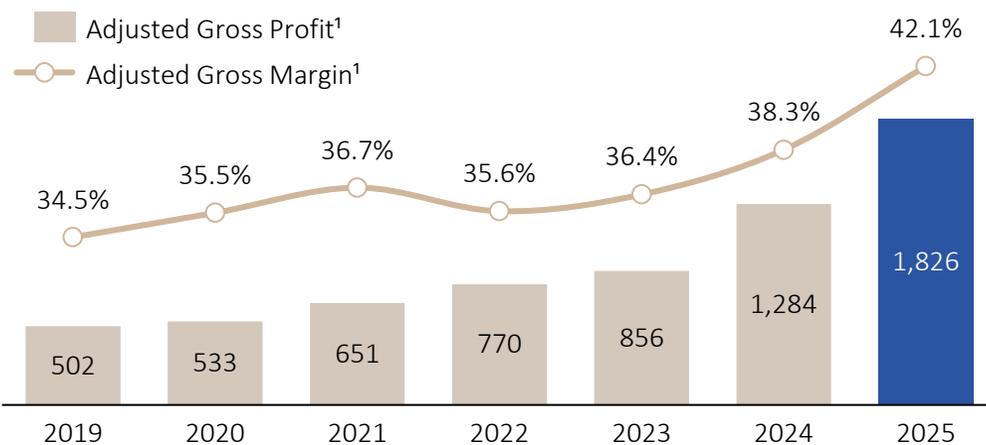
**Launches** [PSV 100% - BRL million]



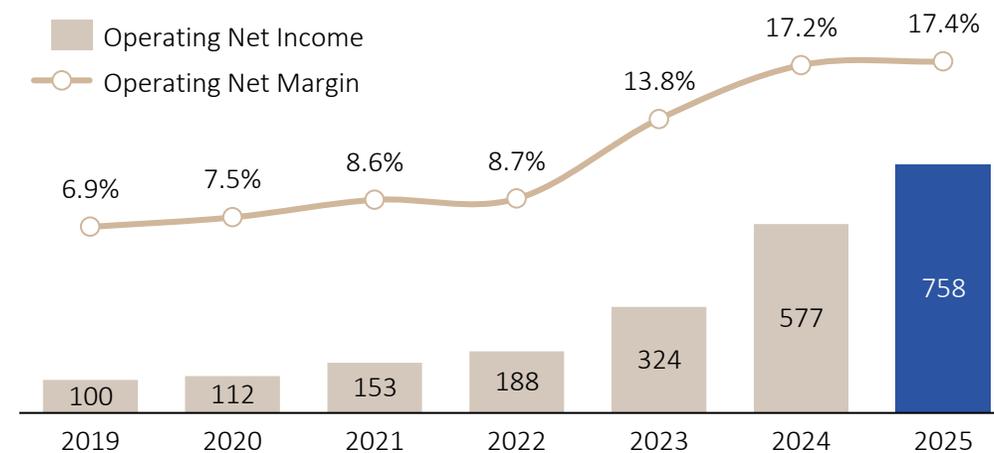
**Net Sales** [PSV 100% - BRL million]



**Gross Profit and Gross Margin** [BRL million and %]



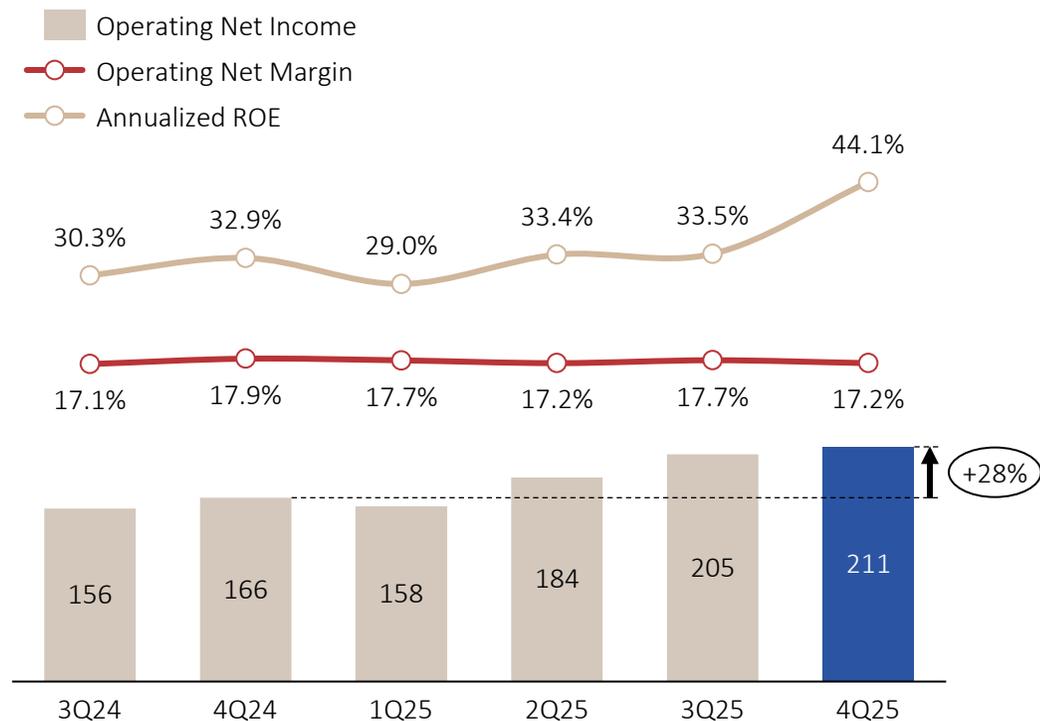
**Operating Net Income and Net Margin<sup>2</sup>** [BRL million and %]



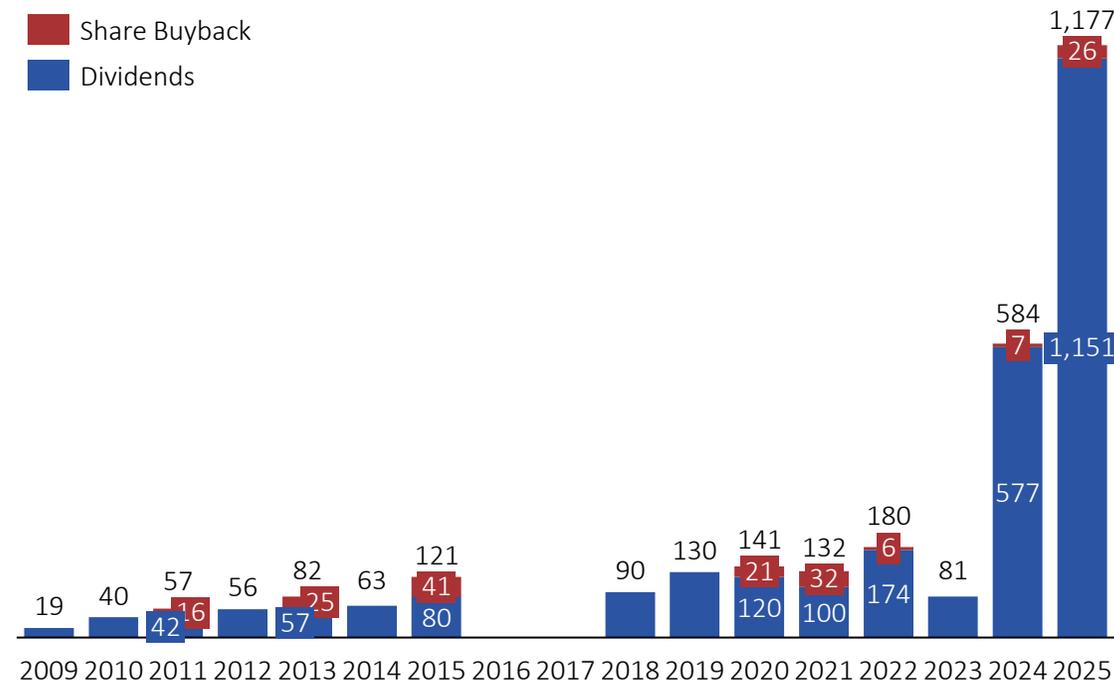
1 - Adjusted Gross Profit and Gross Margin: adjustment excluding capitalized interest.

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

## Operating Net Income<sup>1</sup> and ROE Track Record [BRL million and %]



## Dividends and Share Buyback [BRL million]



### 4Q25 Net Revenue

**BRL 1.2 bn**

(+33% vs. 4Q24)



### Backlog Margin

**44.6%**

(+0.7 p.p. vs. 4Q24)



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

**44%**

(+11.2 p.p. vs. 4Q24)

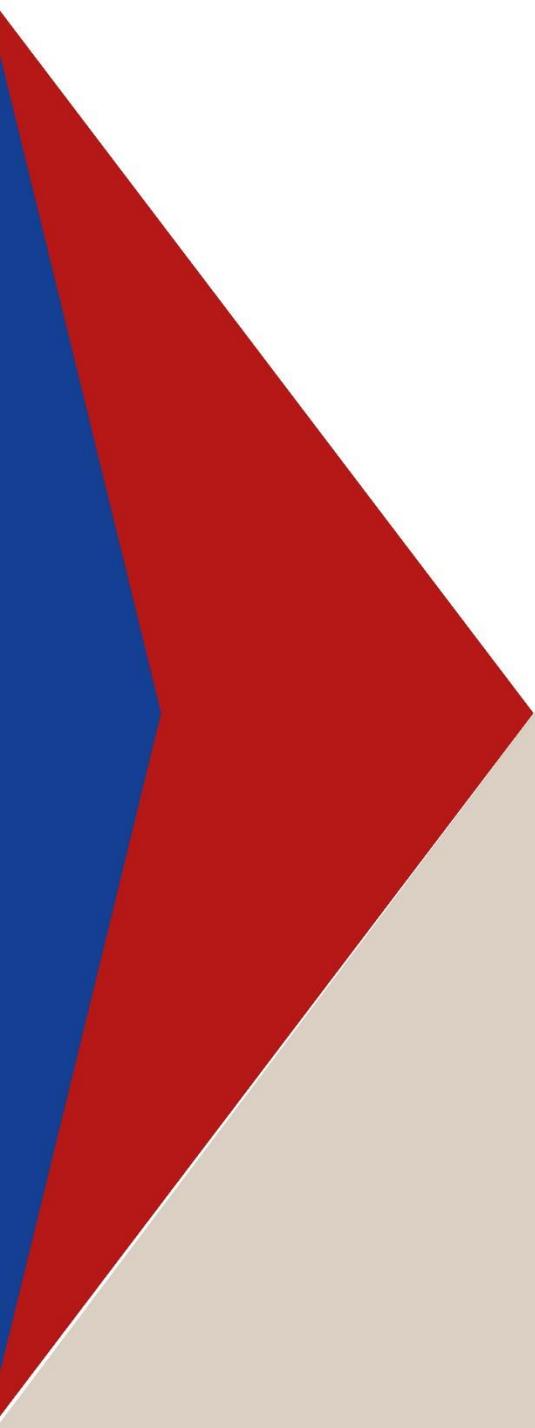


### 4Q25 Dividends

**BRL 804 mn**

(BRL 1.55 per share)

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

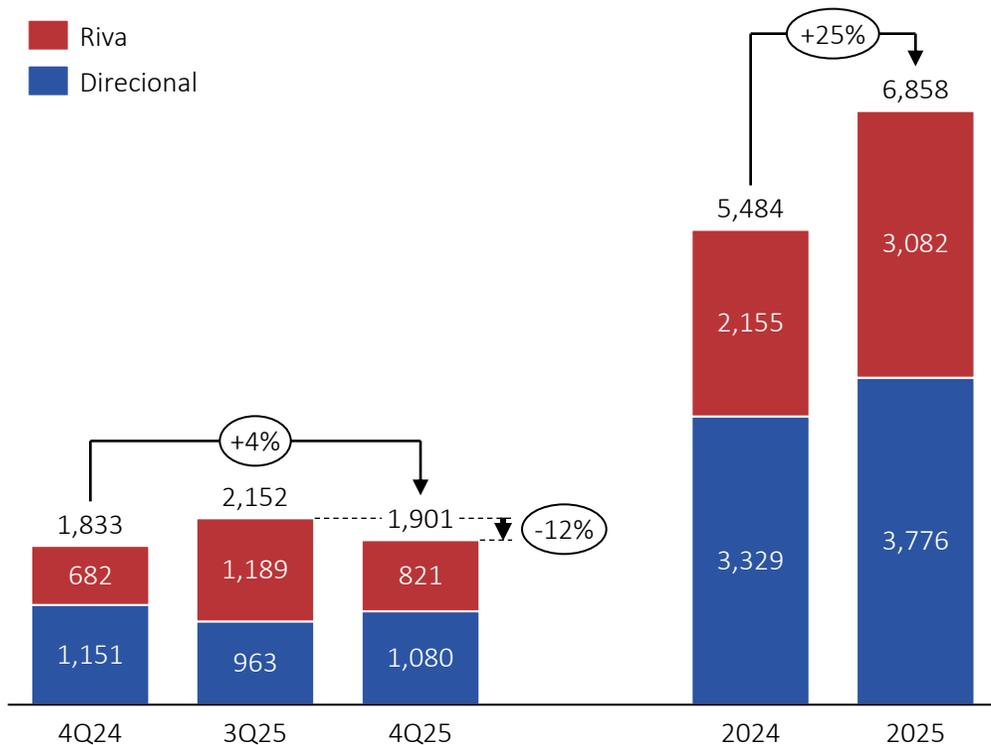


**DIRECCIONAL**

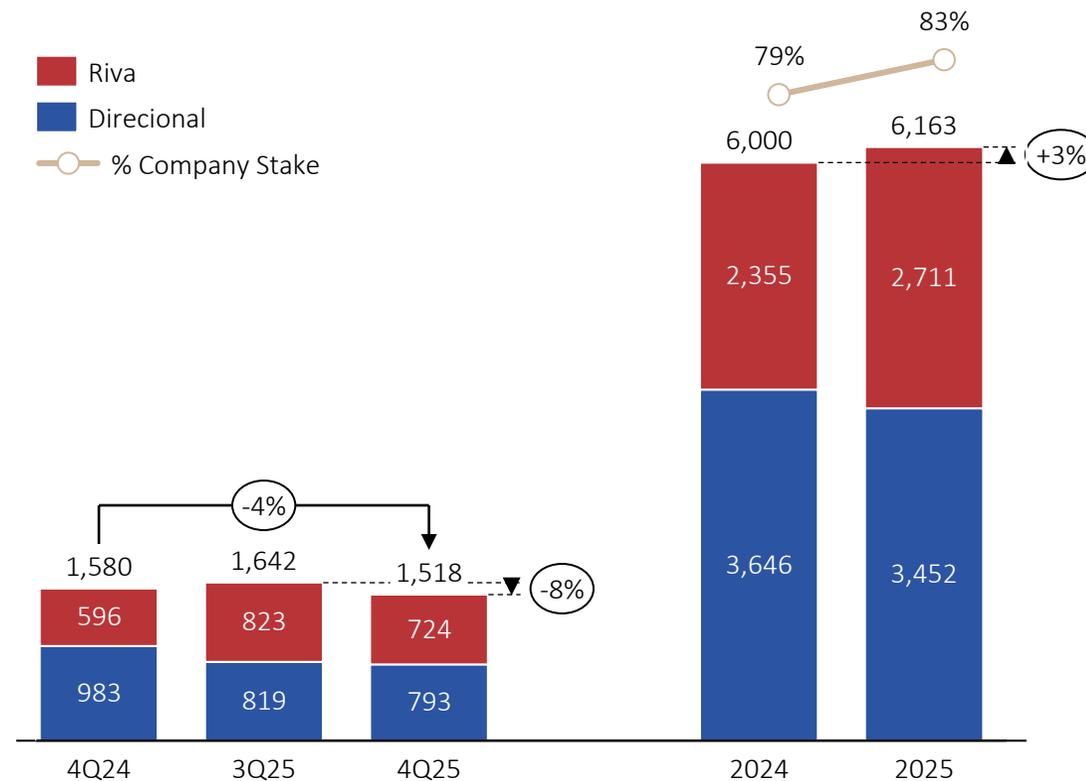
**Operating Highlights**



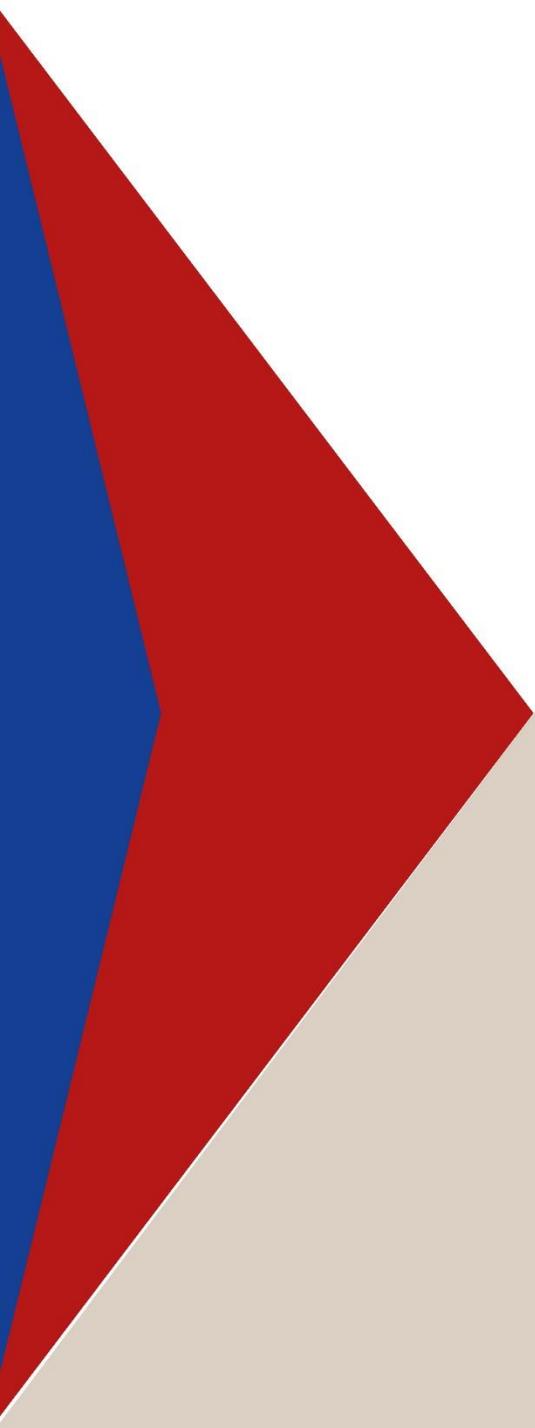
**Launches<sup>1</sup>**  
PSV 100% - BRL million



**Net Sales<sup>1</sup>**  
PSV 100% - BRL million



1 - Disregarding the projects sold under the Póde Entrar Program.

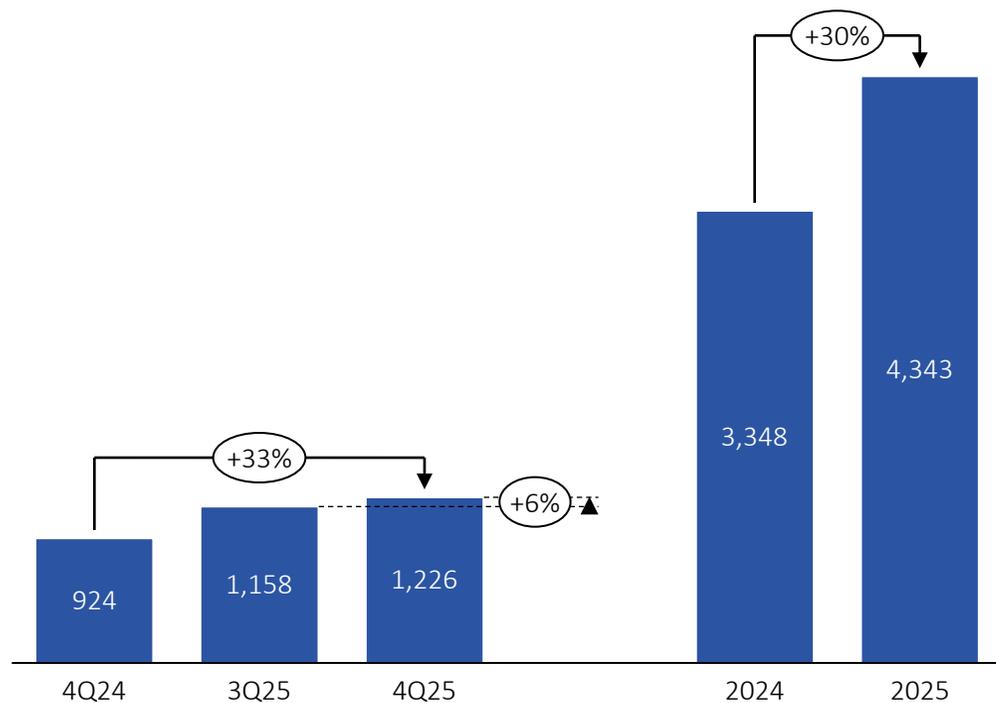


**DIRECCIONAL**

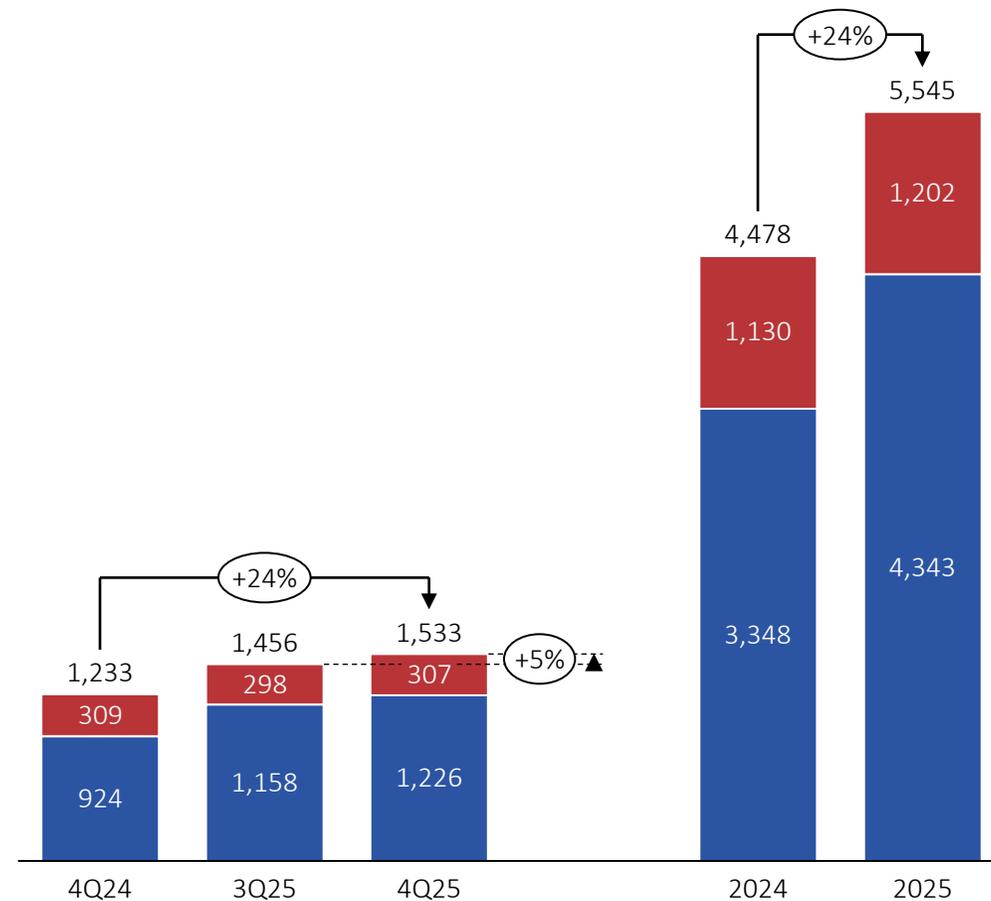
**Financial Highlights**



Net Revenue  
BRL million



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

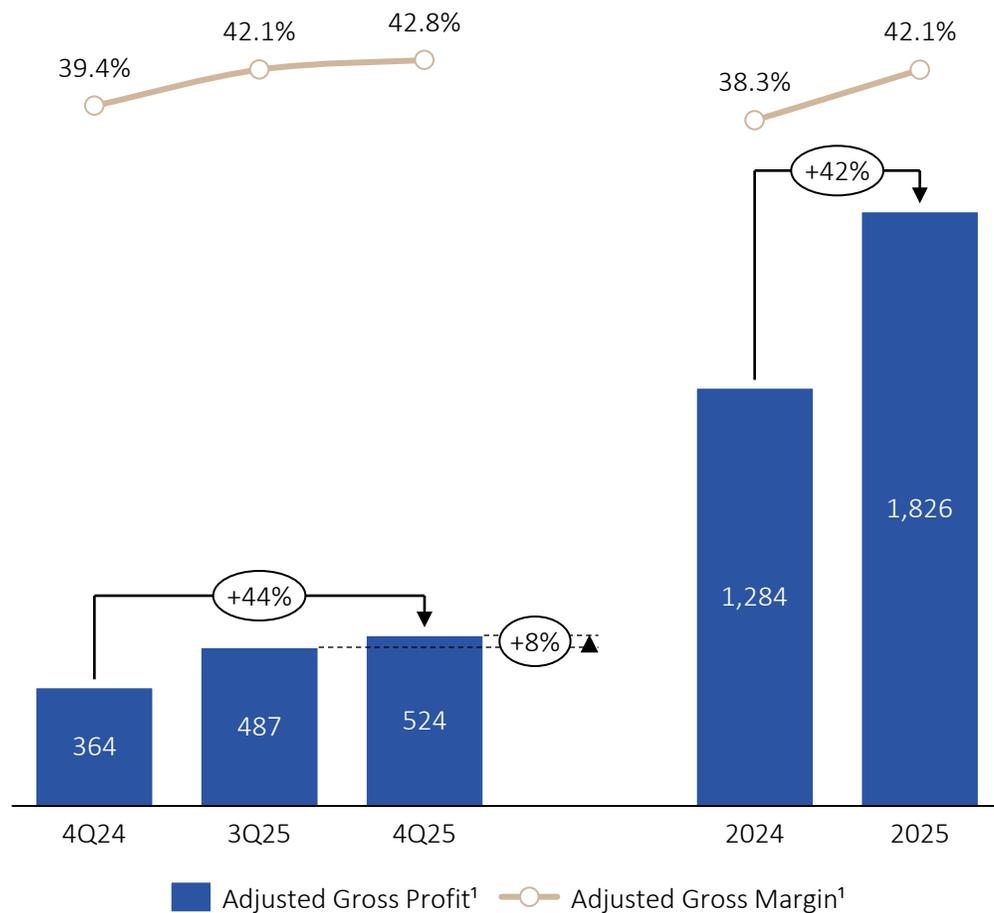


■ Non-consolidated Net Revenue (non-consolidated SPVs)  
■ Consolidated Net Revenue

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

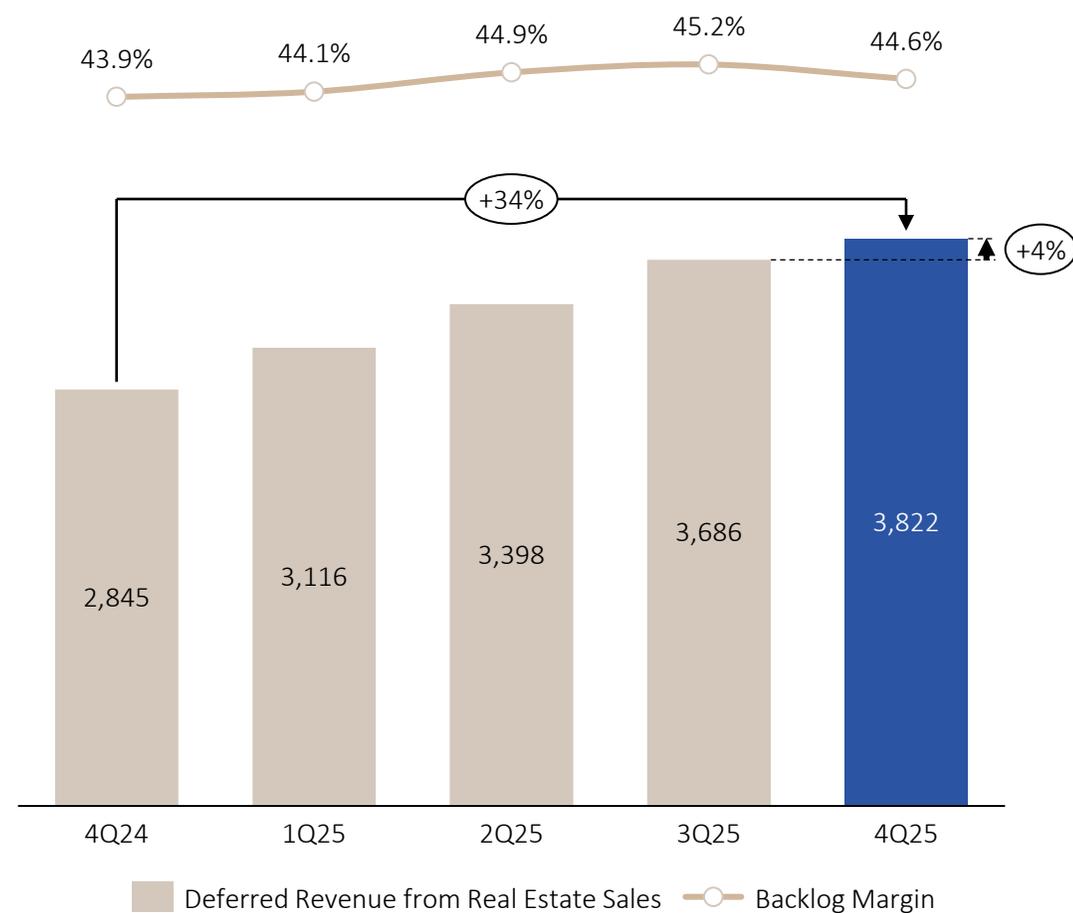
## Adjusted Gross Profit<sup>1</sup>

BRL million and %



## Deferred Revenue from Real Estate Sales

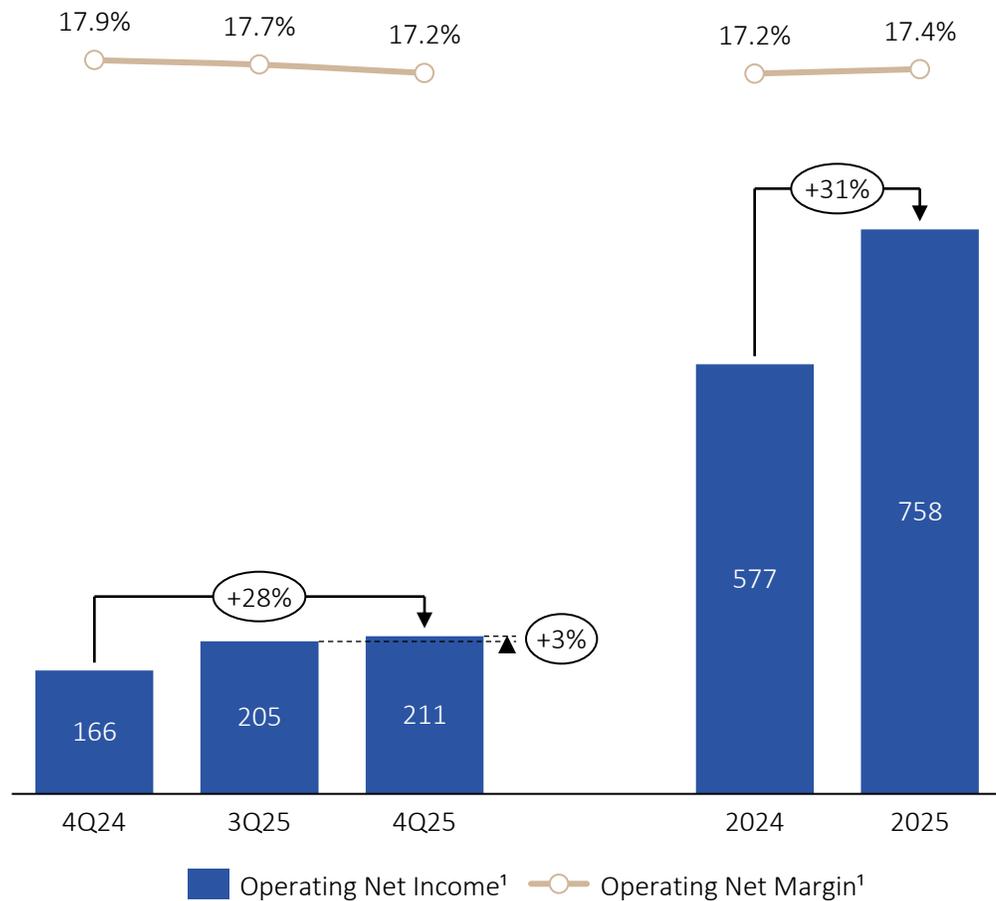
BRL million and %



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

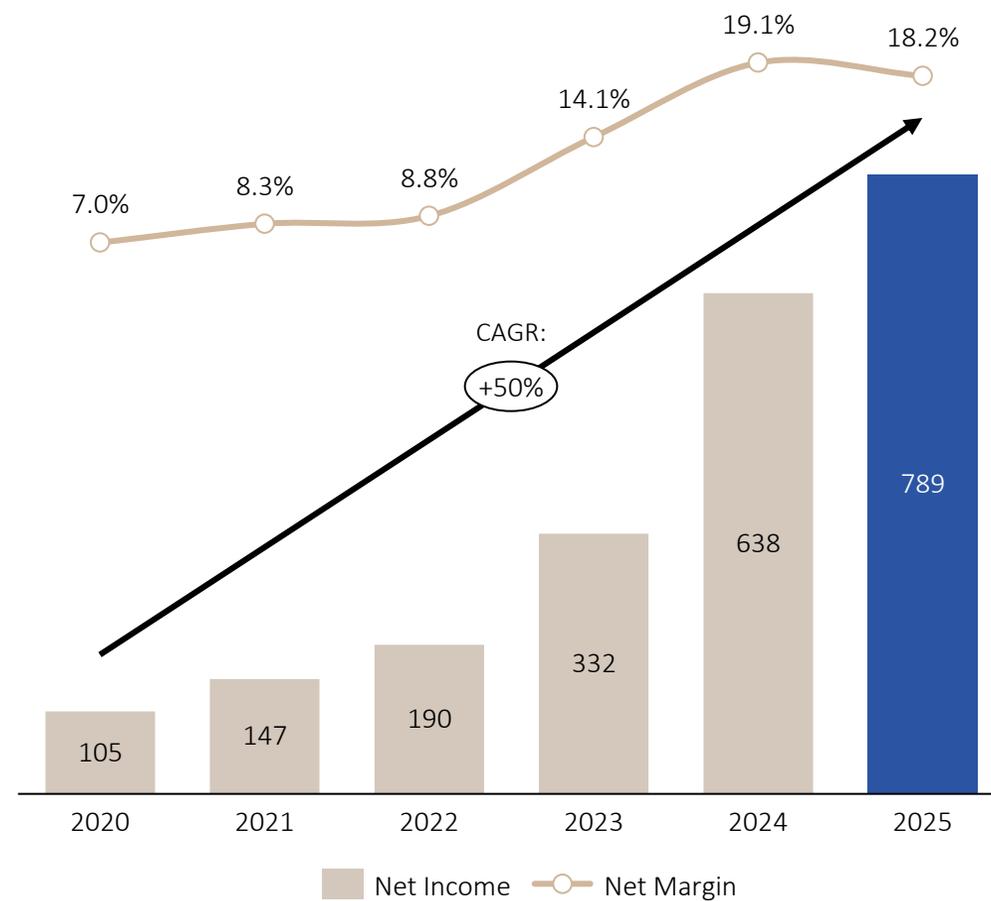
## Operating Net Income<sup>1</sup>

BRL million and %



## Net Income Track Record

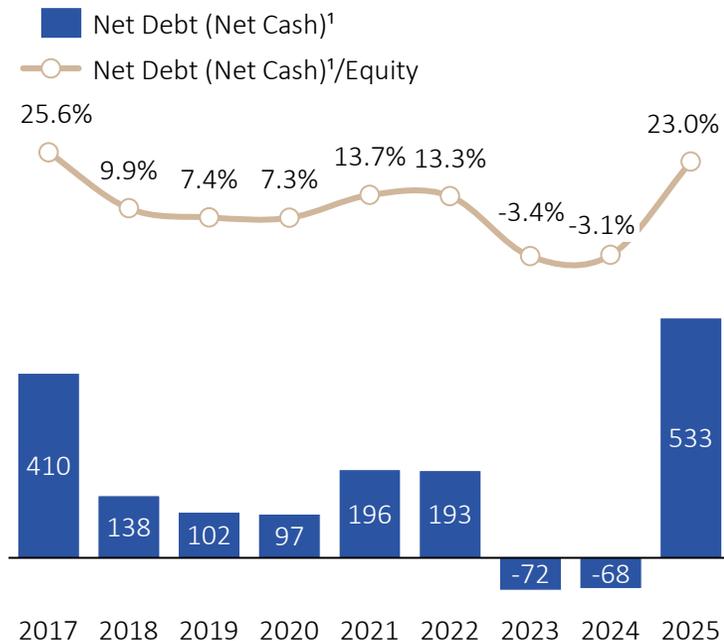
BRL million and %



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

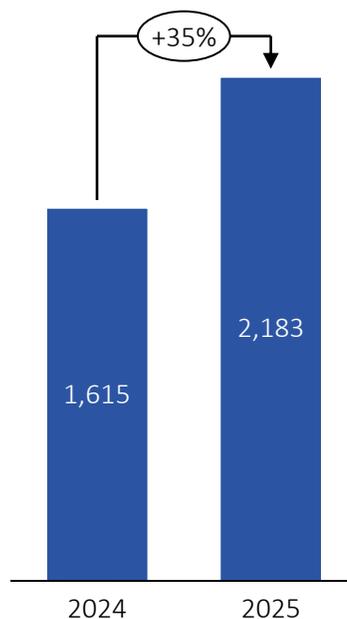
## Net Debt<sup>1</sup> and Leverage Ratio

BRL million and %



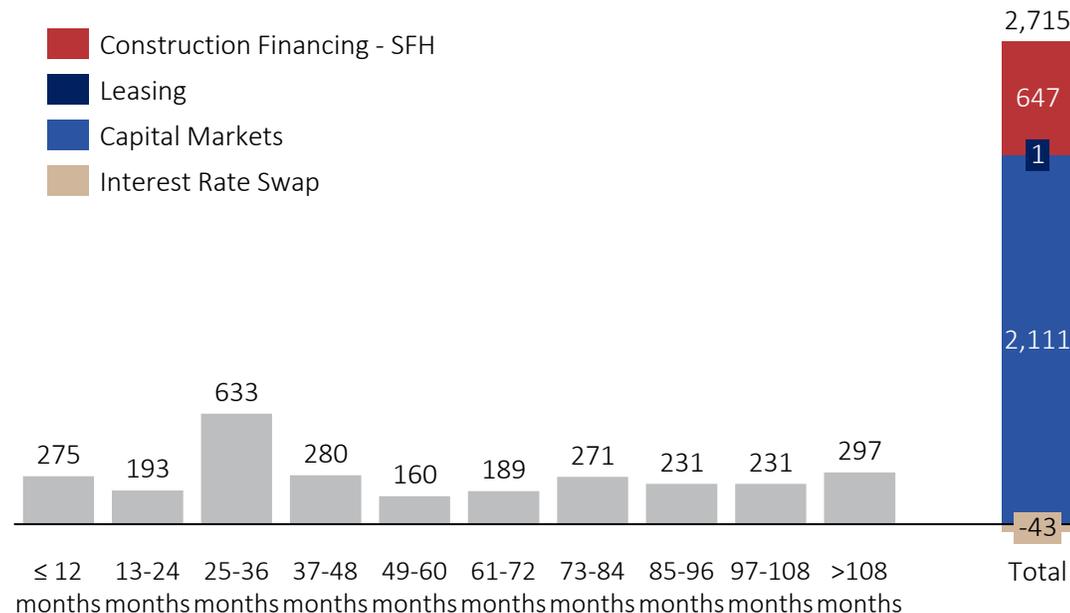
## Cash Position

BRL million



## Debt Amortization Schedule

BRL million



- Net Debt-to-Equity<sup>1</sup> of 23.0%, primarily driven by the distribution of BRL 804 million in dividends in December.
- Weighted average maturity of debt reached 64 months: the longest in the sector.
- After 4Q25: CRI issuance with ~3x demand and a funding rate below the CDI, extending the average maturity to 68 months.

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<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.

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