



Apresentação de Resultados 1T26

12 de maio de 2026



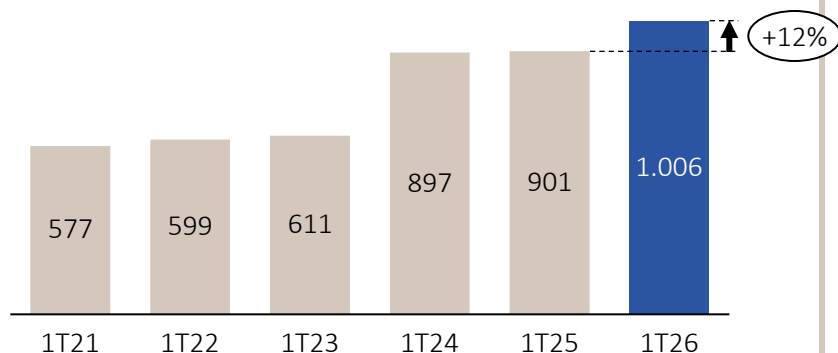
DIRECIONAL

Principais Destaques



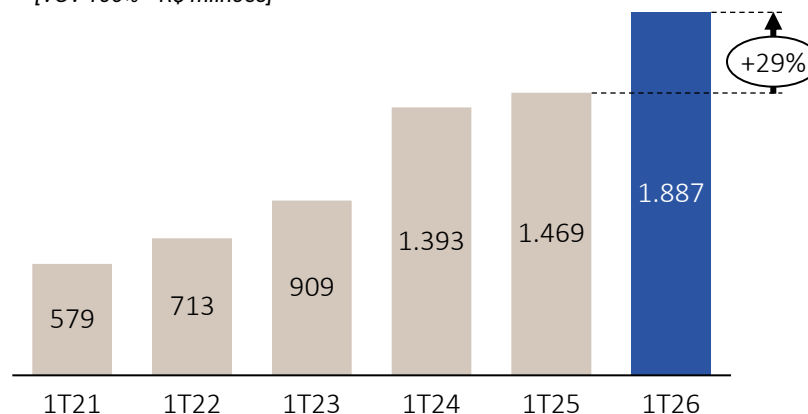
Lançamentos

[VGV 100% - R\$ milhões]



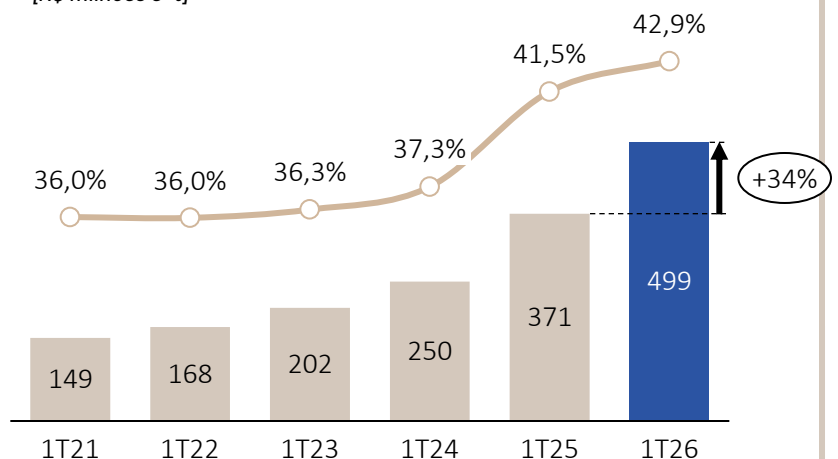
Vendas Brutas

[VGV 100% - R\$ milhões]



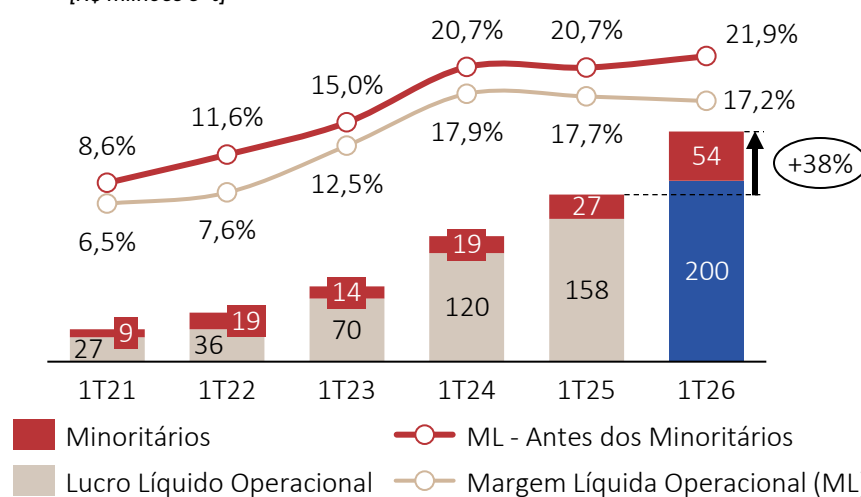
Lucro Bruto e Margem Bruta Ajustada¹

[R\$ milhões e %]



Lucro Líquido e Margem Líquida Operacionais²

[R\$ milhões e %]



Minoritários

ML - Antes dos Minoritários

Lucro Líquido Operacional

Margem Líquida Operacional (ML)

DESTAQUES 1T26



Receita Líquida

R\$ 1,2 bi

(+30% vs. 1T25)



Margem Bruta¹

42,9%

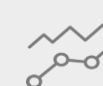
(+1,3 p.p. vs. 1T25)



Margem REF

44,4%

(+0,3 p.p. vs. 1T25)



ROE Anualizado²

38%

(+8,6 p.p. vs. 1T25)

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.

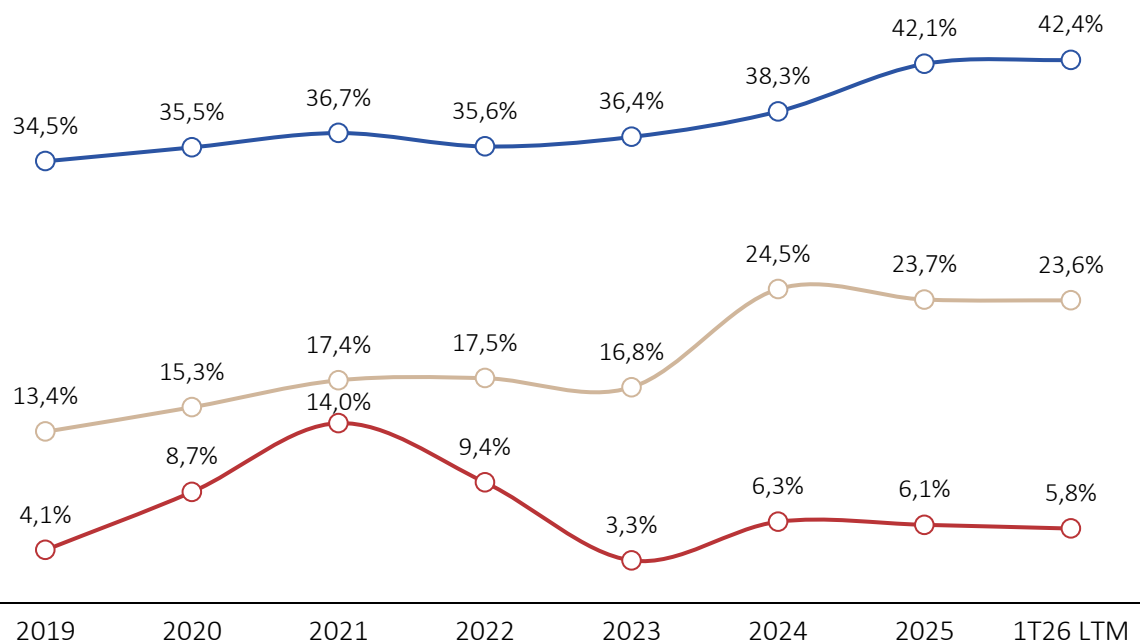
INCC-M, VSO e Margem Bruta Ajustada¹

[%]

○ INCC-M LTM

○ VSO Média

○ Margem Bruta Ajustada¹



Pandemia Covid-19

Guerra Rússia-Ucrânia



Rigorous control of costs, with adequate levels of inflation projection



Active management of suppliers and corporate contracts with suppliers



Solid discipline of product pricing, with a history of profit margin gain even in adverse scenarios



VSO in healthy levels and that allow adequate repricing of inventory during the product life cycle



Gross margin at the highest historical level, with margin of inventory at even higher levels



Well-balanced relationship between the cost to incur and the volume of inventory



Relevant part of the receivables portfolio is corrected for inflation



Cobertura Inflação: 1,8x



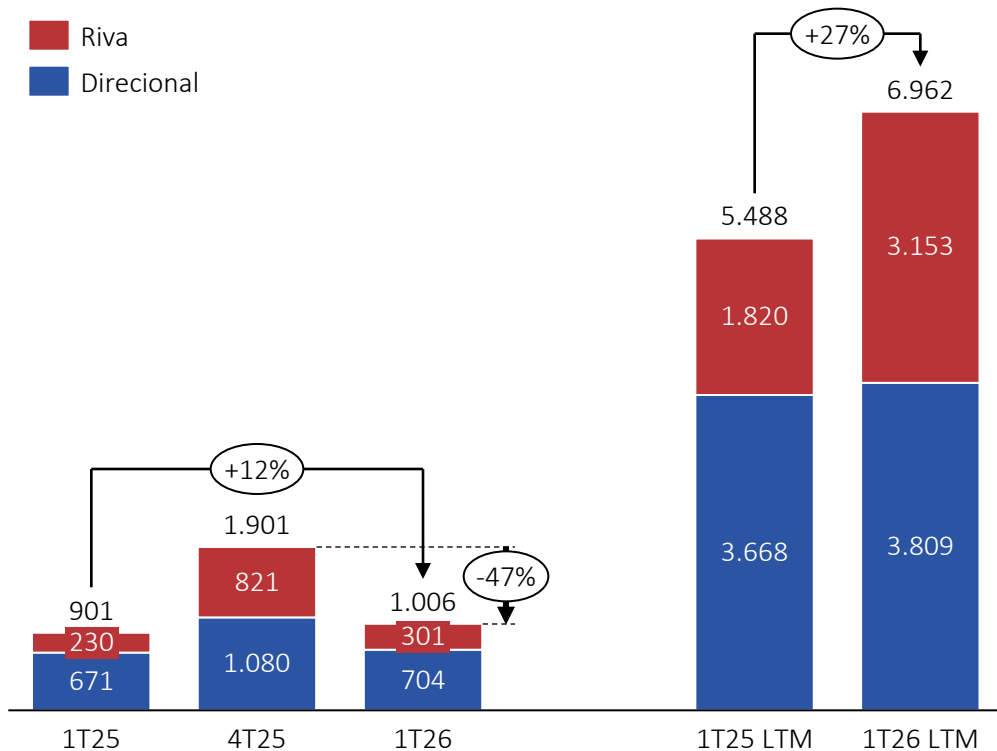
DIRECIONAL

Destques Operacionais



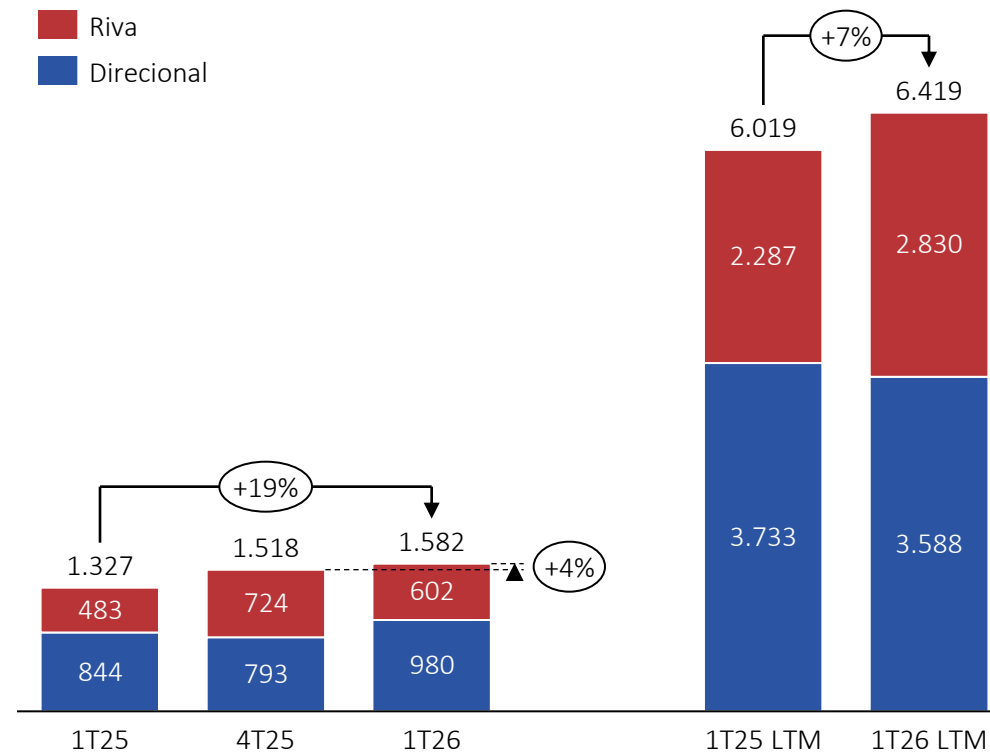
Lançamentos¹

VGV 100% - R\$ milhões



Vendas Líquidas¹

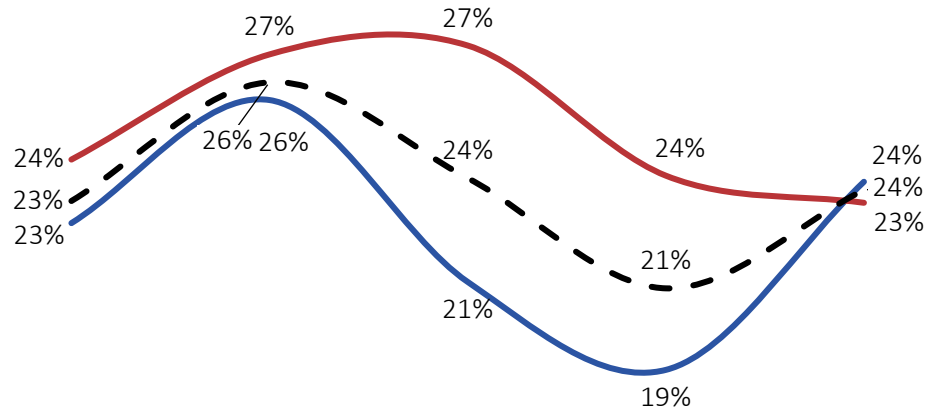
VGV 100% - R\$ milhões



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

Vendas Sobre Oferta (VSO)

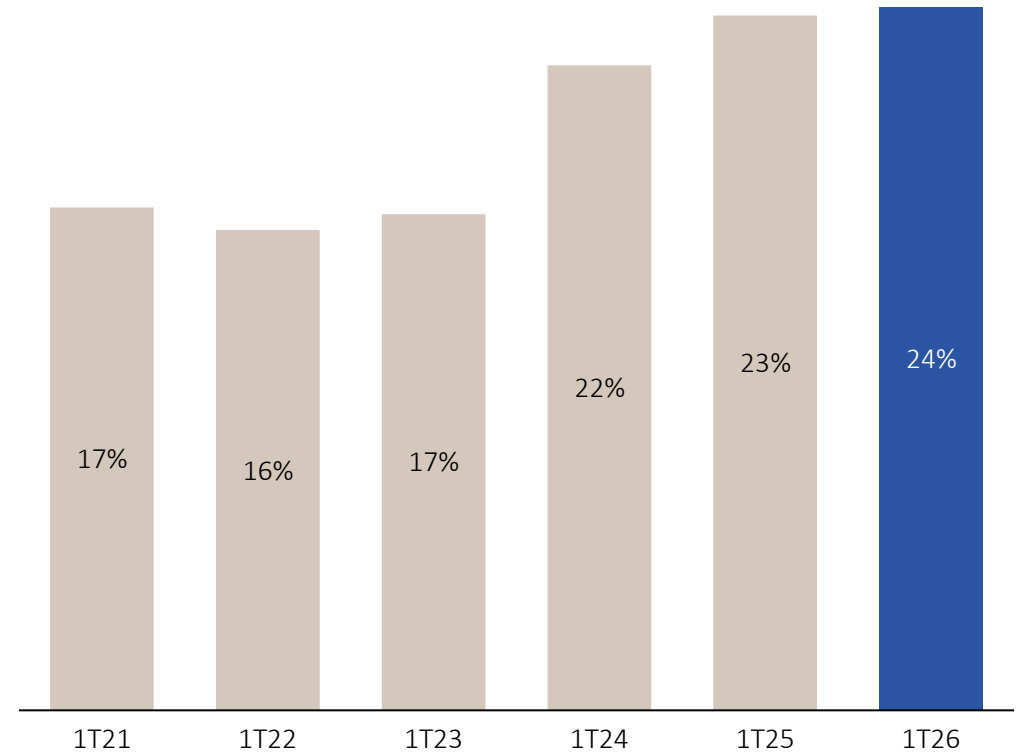
VGv 100%



— VSO Direcional — VSO Riva - - VSO Consolidada

VSO em 1ºs Trimestres

VGv 100%





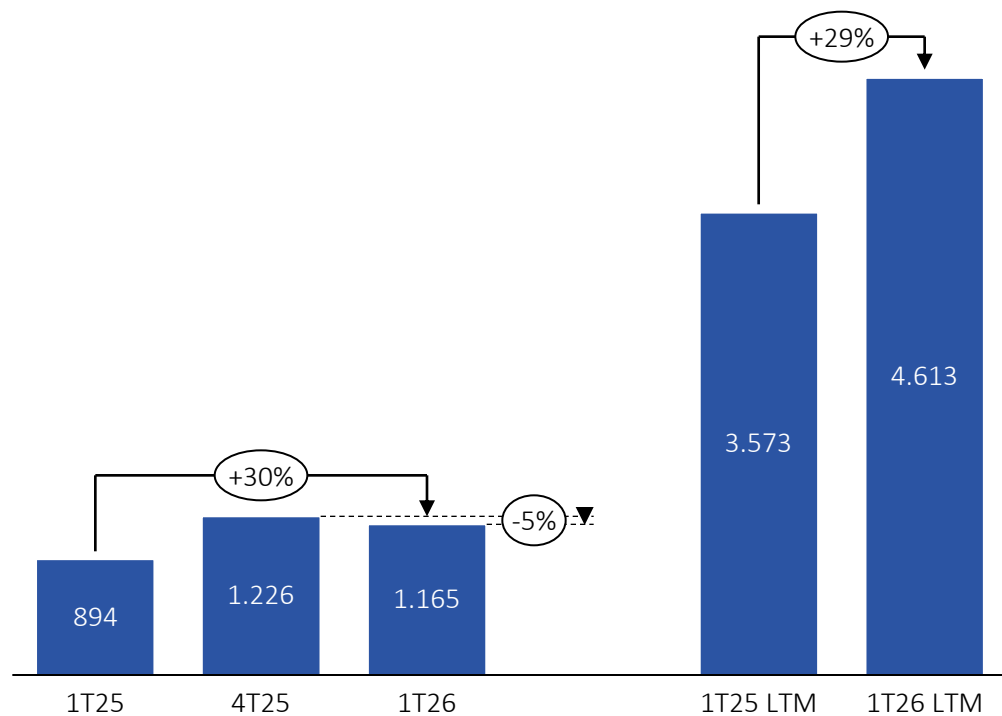
DIRECIONAL

Destques Financeiros



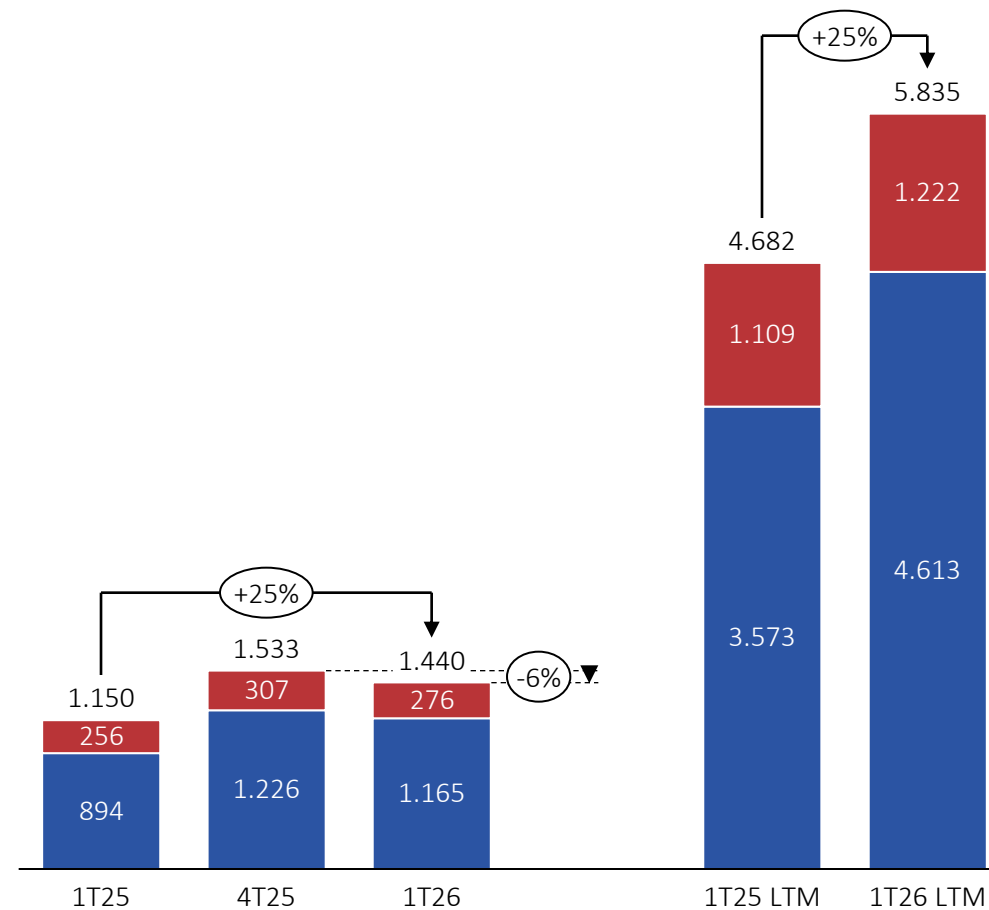
Receita Líquida

R\$ milhões



Receita Líquida Total¹

R\$ milhões

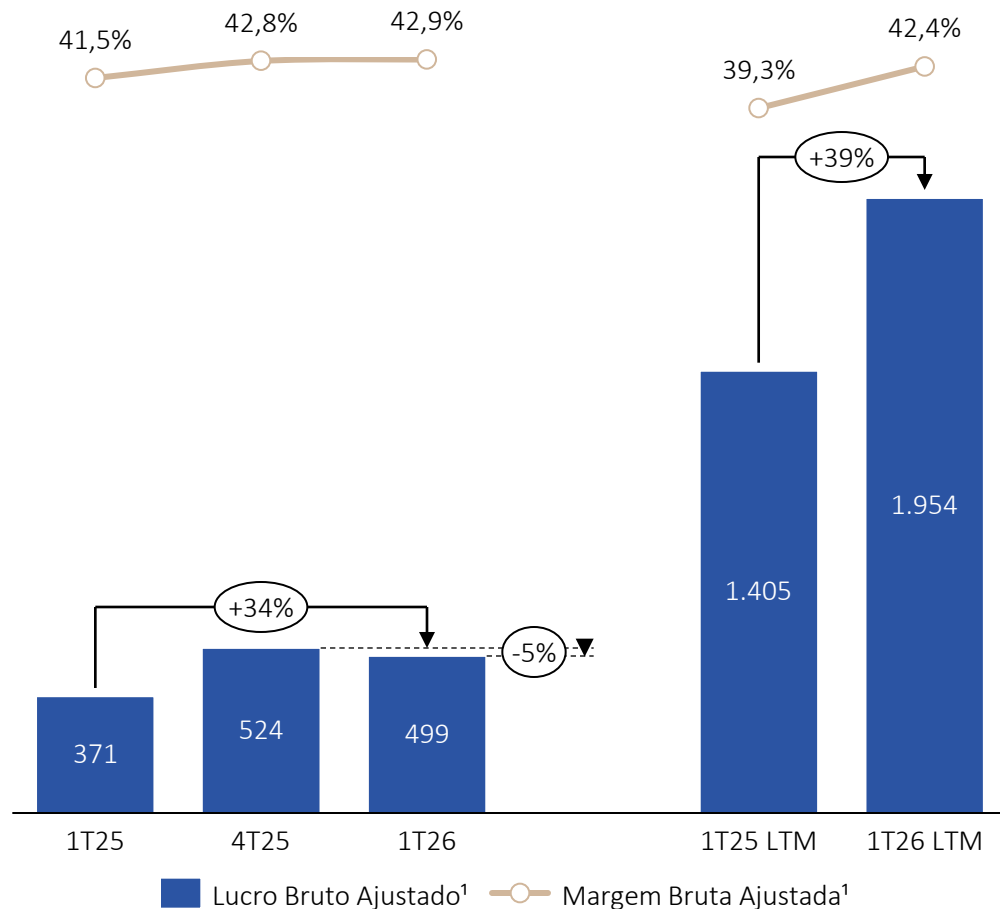


■ Receita Líquida de SPEs não Consolidadas ■ Receita Líquida Consolidada

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

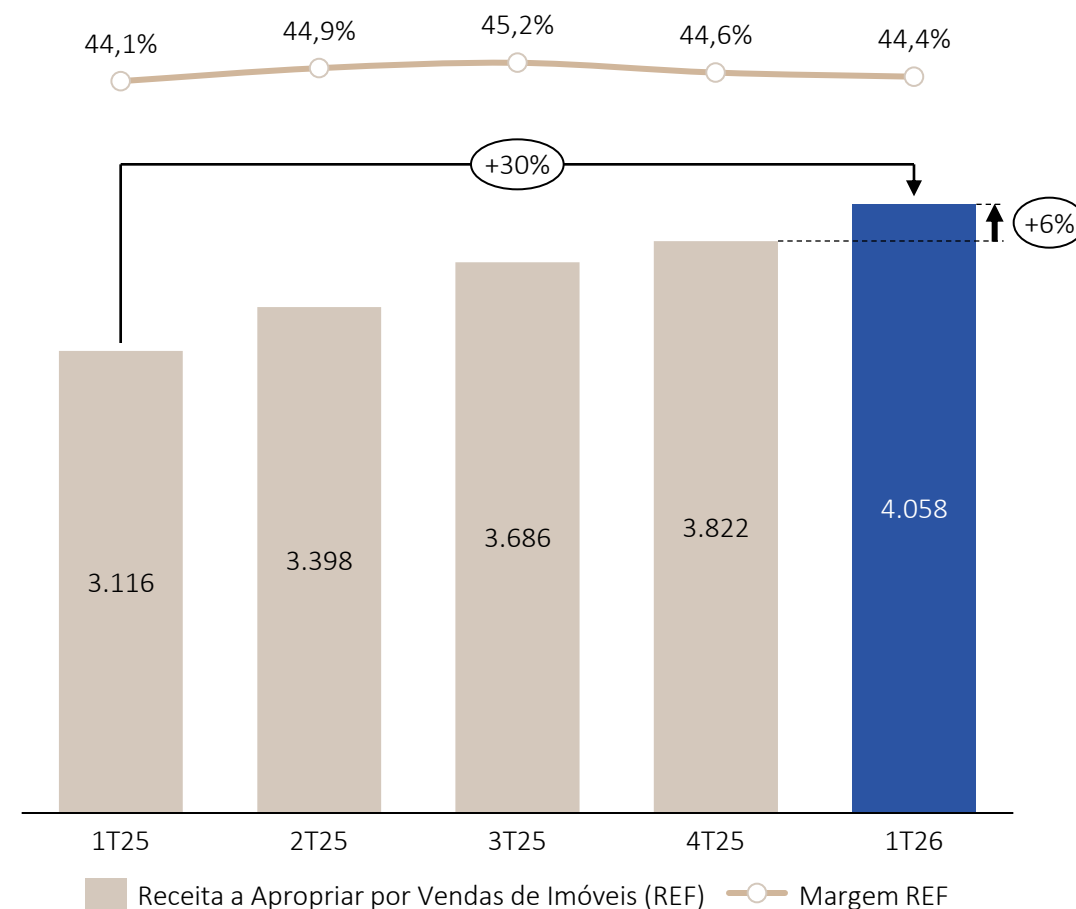
Lucro Bruto Ajustado¹

R\$ milhões e %



Receita a Apropriar por Vendas de Imóveis

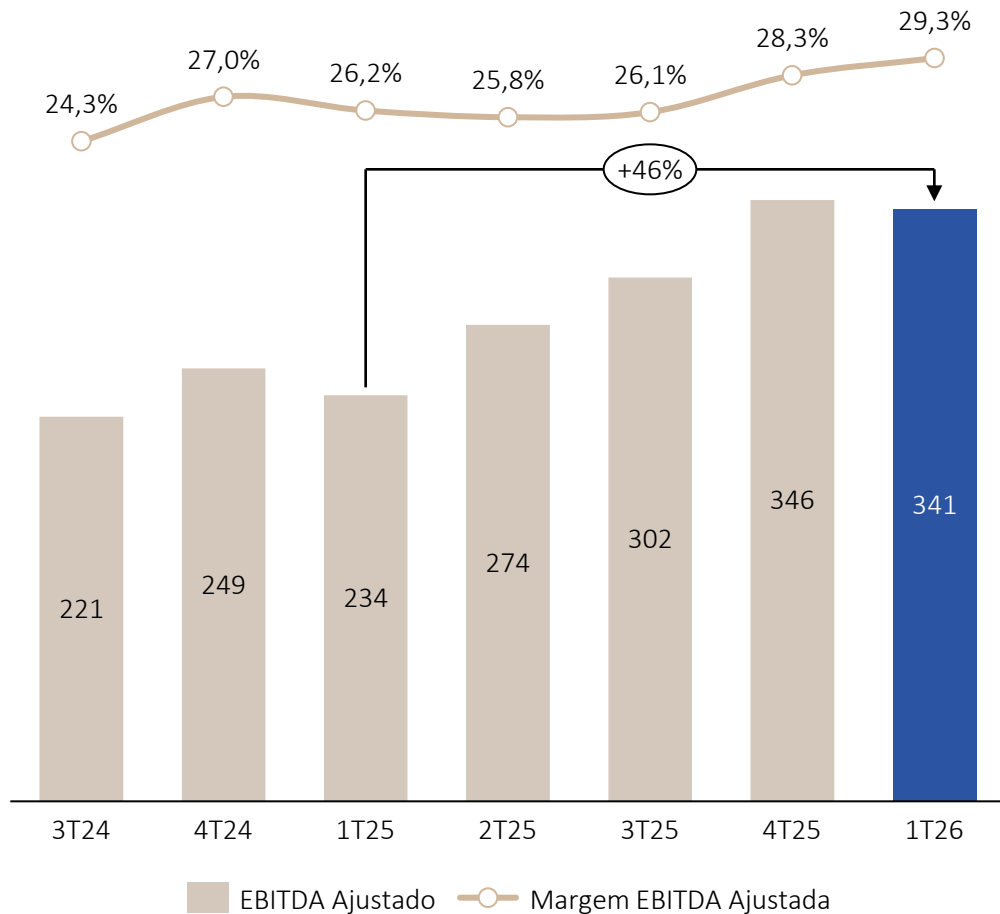
R\$ milhões e %



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

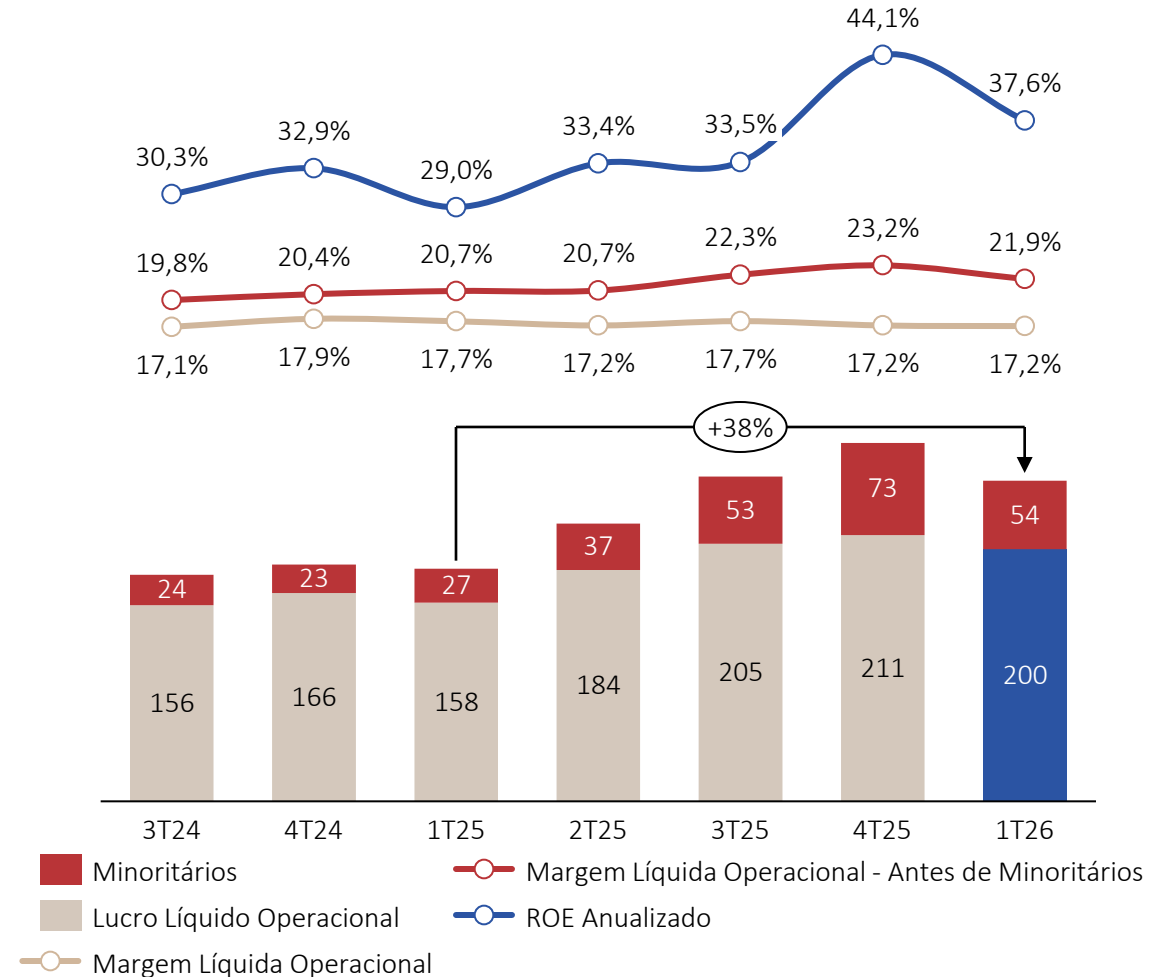
Evolução EBITDA Ajustado¹

R\$ milhões e %



Evolução Lucro Líquido Operacional²

R\$ milhões e %

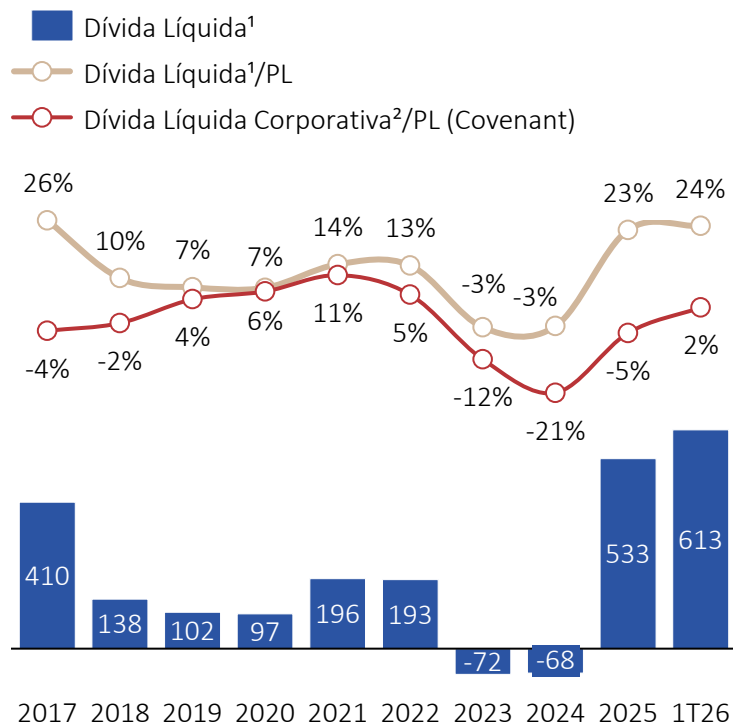


1 - EBITDA e Margem EBITDA ajustados: excluindo os juros capitalizados no custo e o resultado não recorrente alocado na linha de "Outras Receitas e Despesas Operacionais".

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.

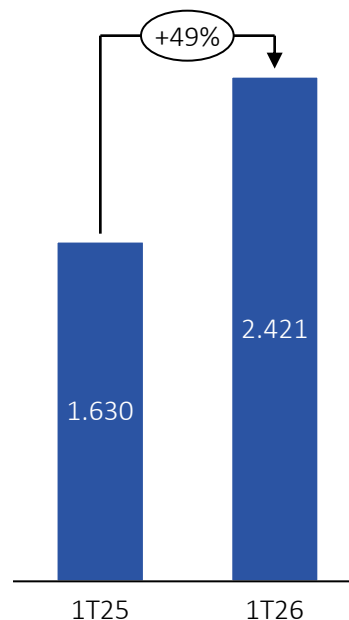
Dívida Líquida¹ e Índice de Alavancagem

R\$ milhões e %



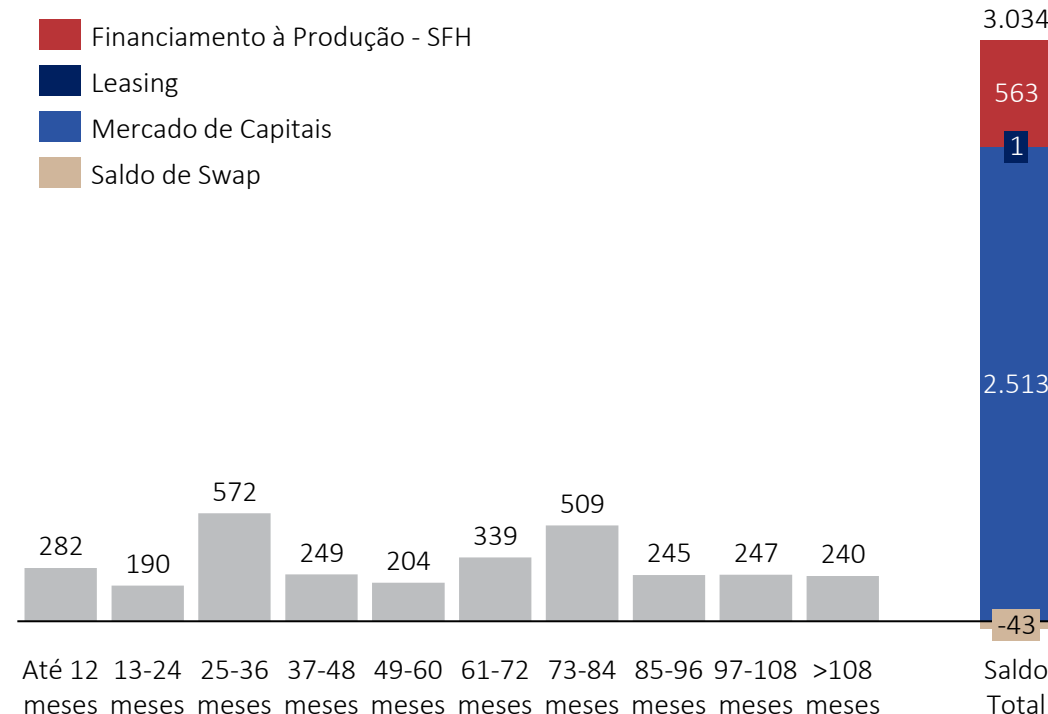
Evolução do Caixa

R\$ milhões



Cronograma de Amortização da Dívida

R\$ milhões



- Dívida Líquida¹ de R\$ 613 milhões, com índice de alavancagem de 24,0%.
- Prazo médio de vencimento da dívida de 66 meses, o mais longo do setor.

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Ratings

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 de taxas de juros.
2 - Dívida Líquida Corporativa: Dívida Líquida reduzida pelo saldo de financiamentos tomados no âmbito do Sistema Financeiro Habitacional (SFH) ou de financiamentos obtidos junto ao Fundo de Investimento Imobiliário do Fundo de Garantia por Tempo de Serviços (FI-FGTS).

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.

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



1Q26 Earnings Presentation

May 12, 2026



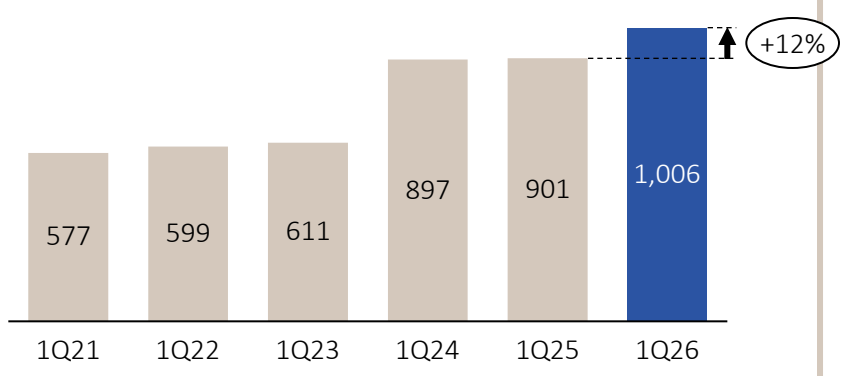
DIRECCIONAL

Main Highlights



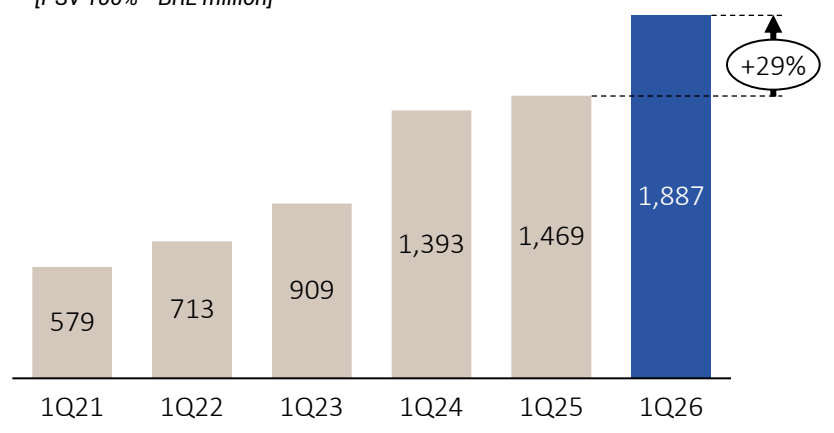
Launches

[PSV 100% - BRL million]



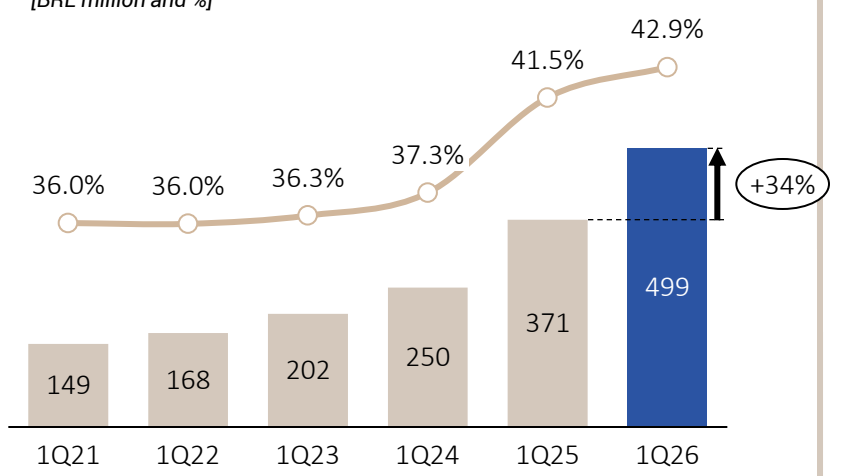
Gross Sales

[PSV 100% - BRL million]



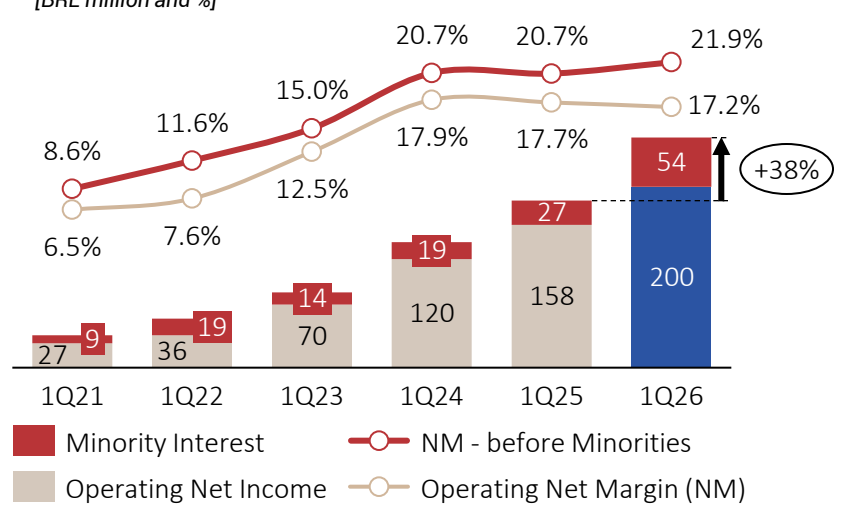
Adjusted Gross Profit and Gross Margin¹

[BRL million and %]



Operating Net Income and Net Margin²

[BRL million and %]



1Q26 HIGHLIGHTS



Net Revenue
BRL 1.2 bn
(+30% vs. 1Q25)



Gross Profit¹
42.9%
(+1.3 p.p. vs. 1Q25)



Backlog Margin
44.4%
(+0.3 p.p. vs. 1Q25)



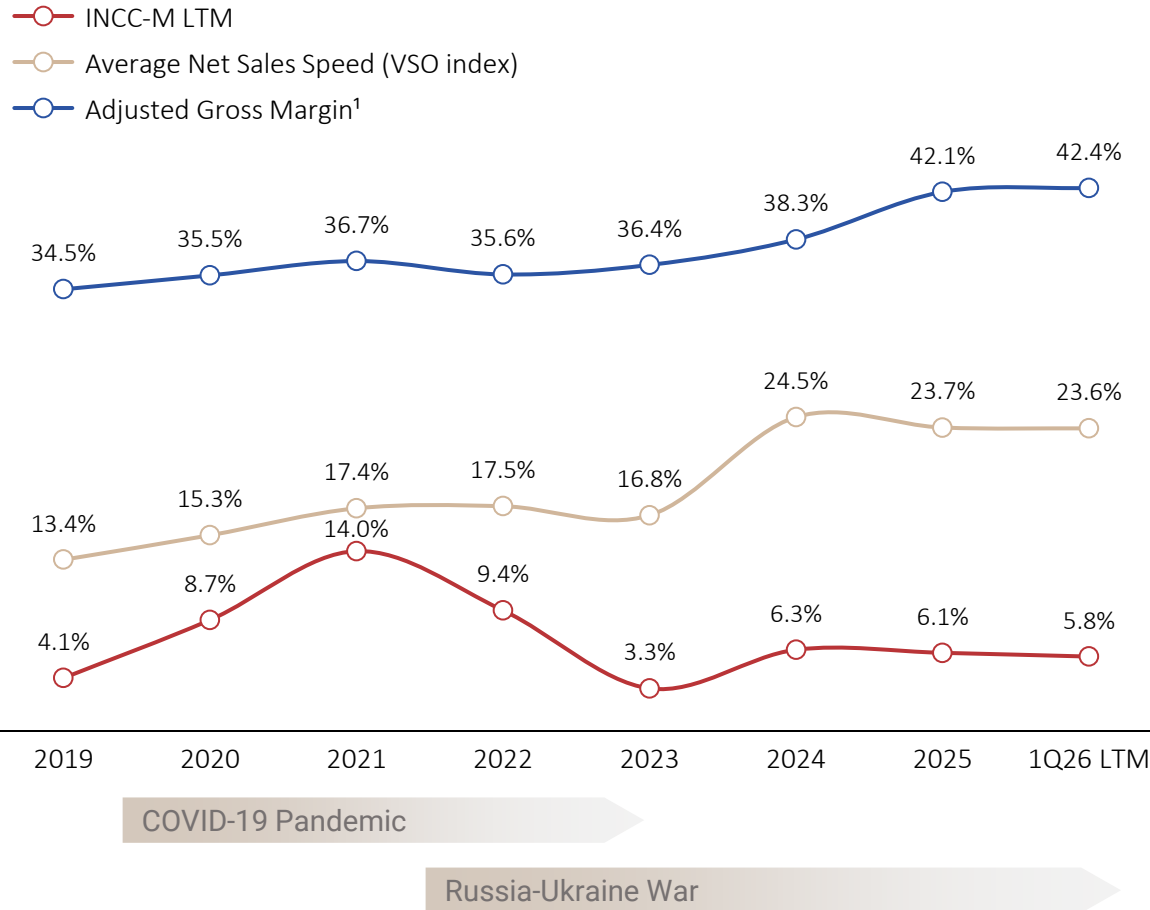
Annualized ROE²
38%
(+8.6 p.p. vs. 1Q25)

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.

INCC-M, Net Sales Speed and Adjusted Gross Margin¹

[%]



Strict cost control, with appropriate inflation projection levels



Active management of supply inventory and corporate contracts with suppliers



Strong product pricing discipline, with a track record of margin expansion even in adverse market conditions



Net Sales Speed at healthy levels, while still allowing for appropriate inventory repricing



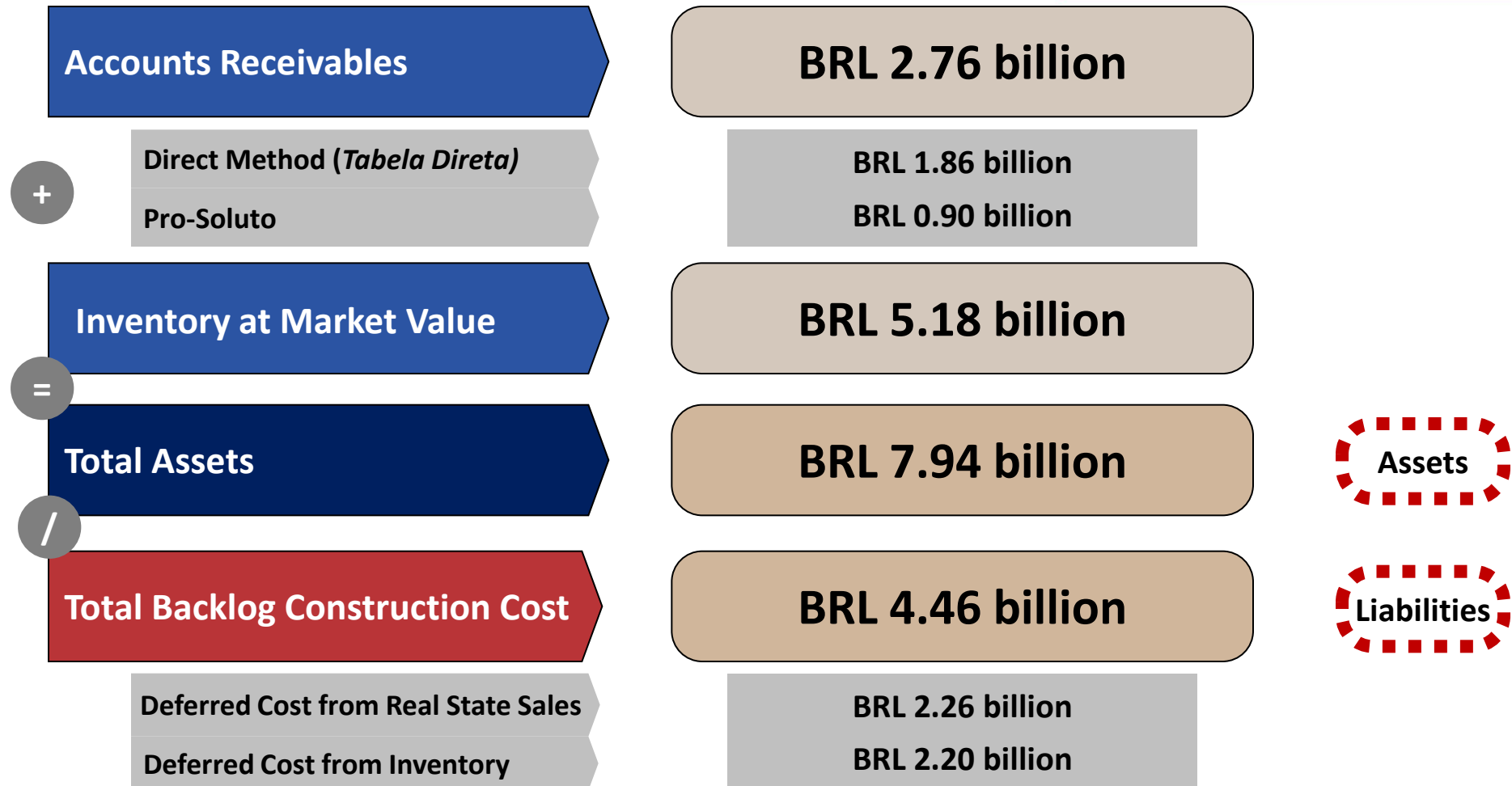
Record-high Gross Margin, with inventory margins at even stronger levels



Well-balanced relationship between backlog construction costs and inventory levels



A significant portion of the receivables portfolio is indexed to inflation



Inflation hedge ratio: 1.8x



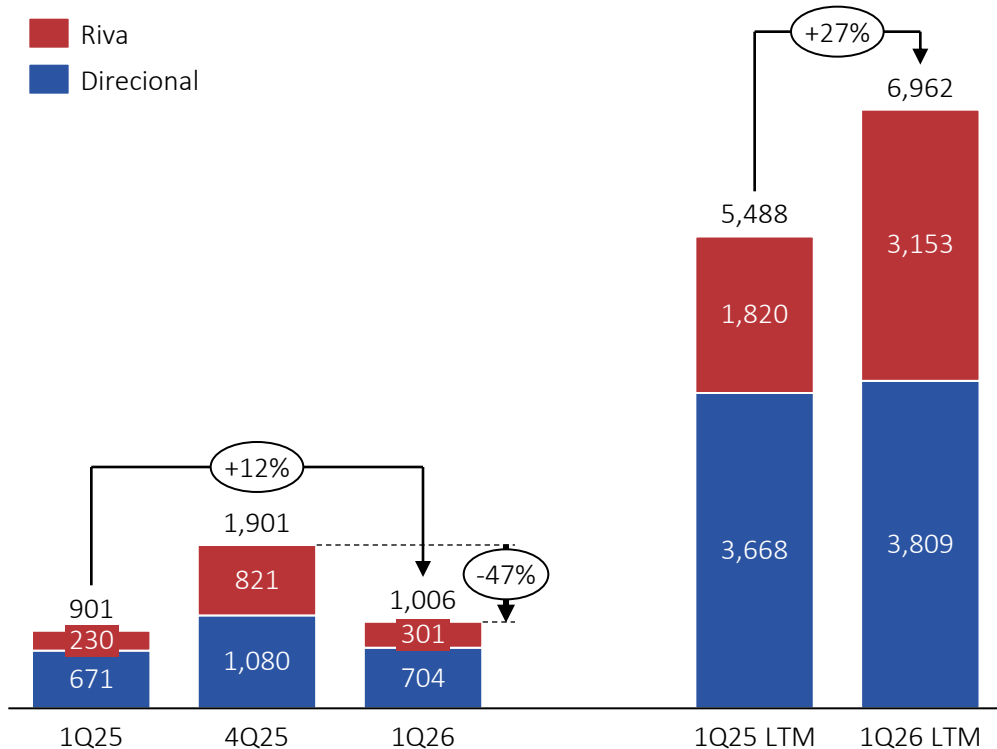
DIRECCIONAL

Operating Highlights



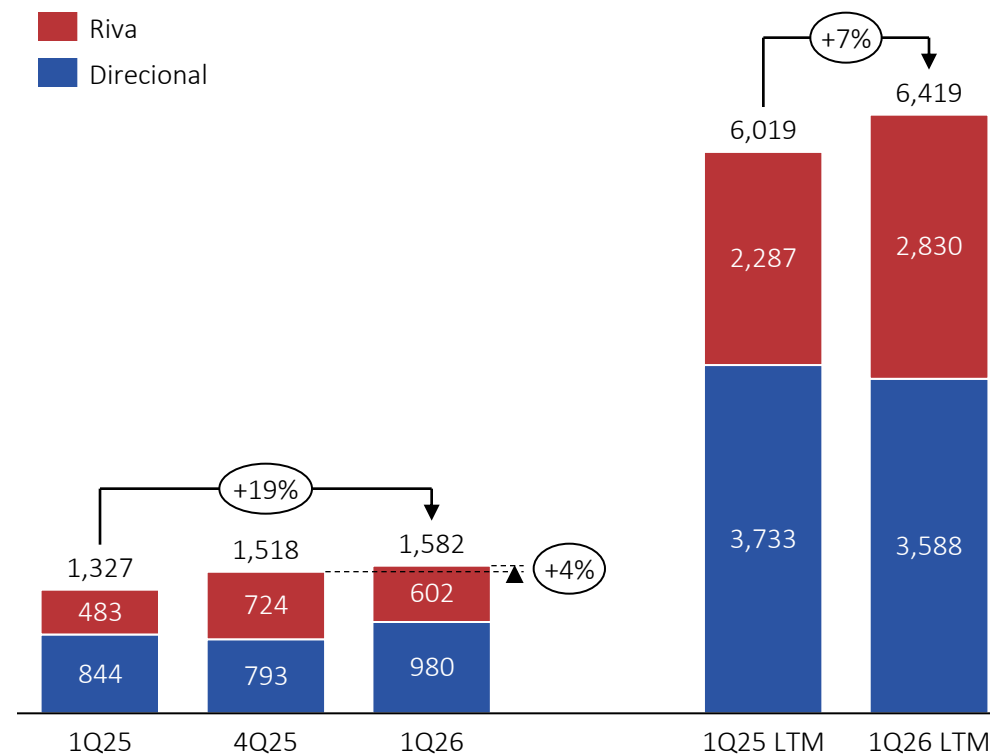
Launches¹

PSV 100% - BRL million



Net Sales¹

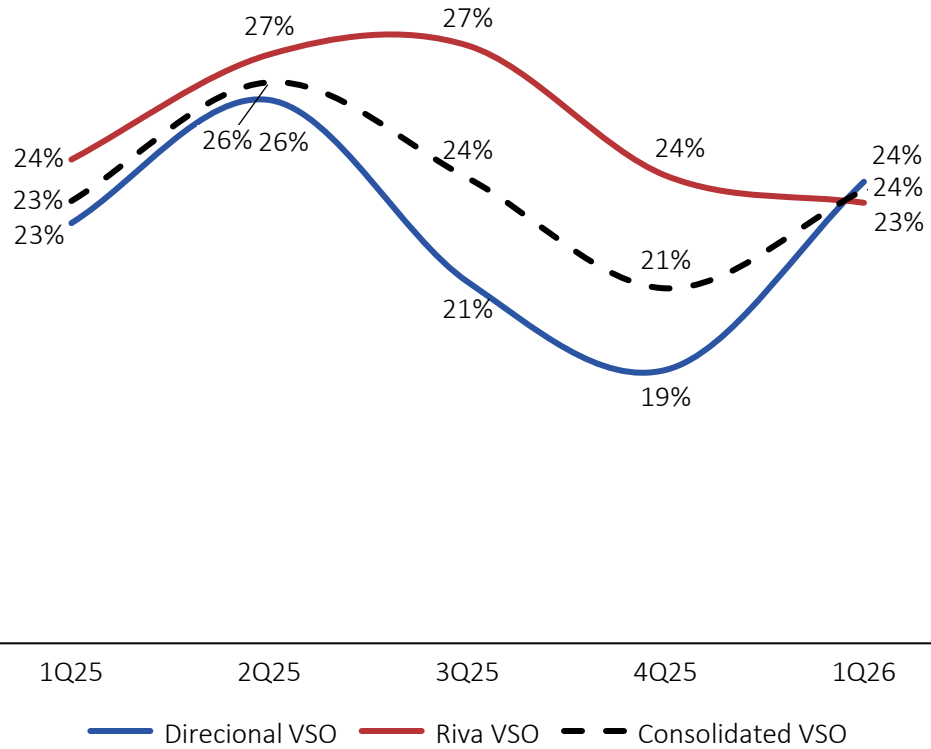
PSV 100% - BRL million



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

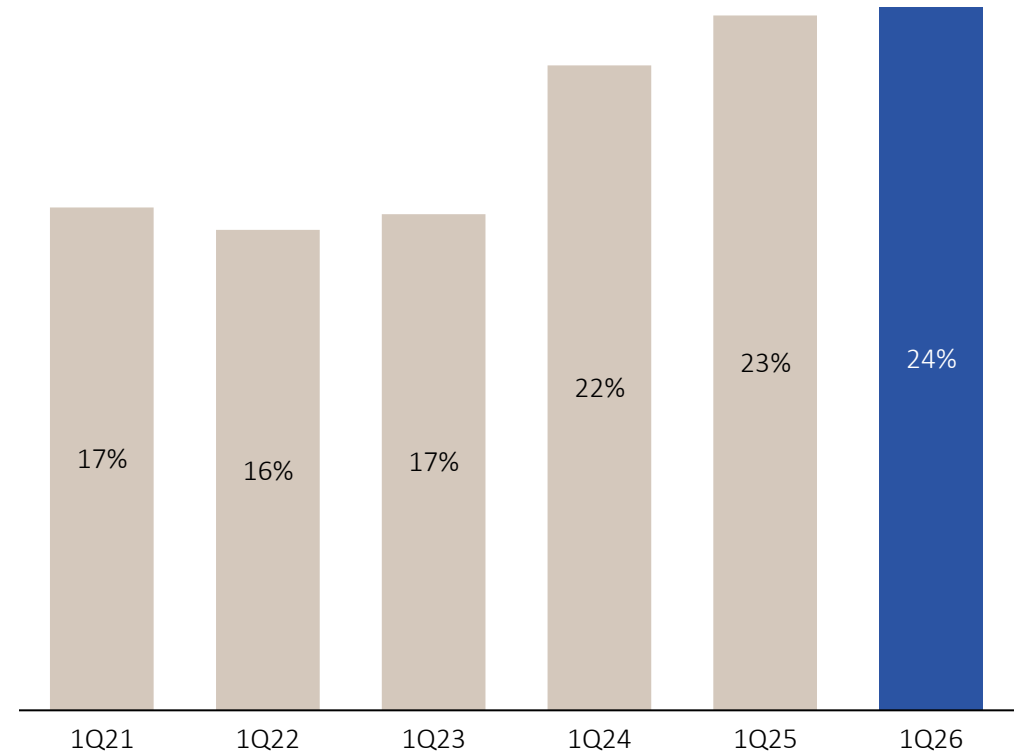
Net Sales Speed (VSO index)

PSV 100%



VSO Index – 1st Quarter

PSV 100%





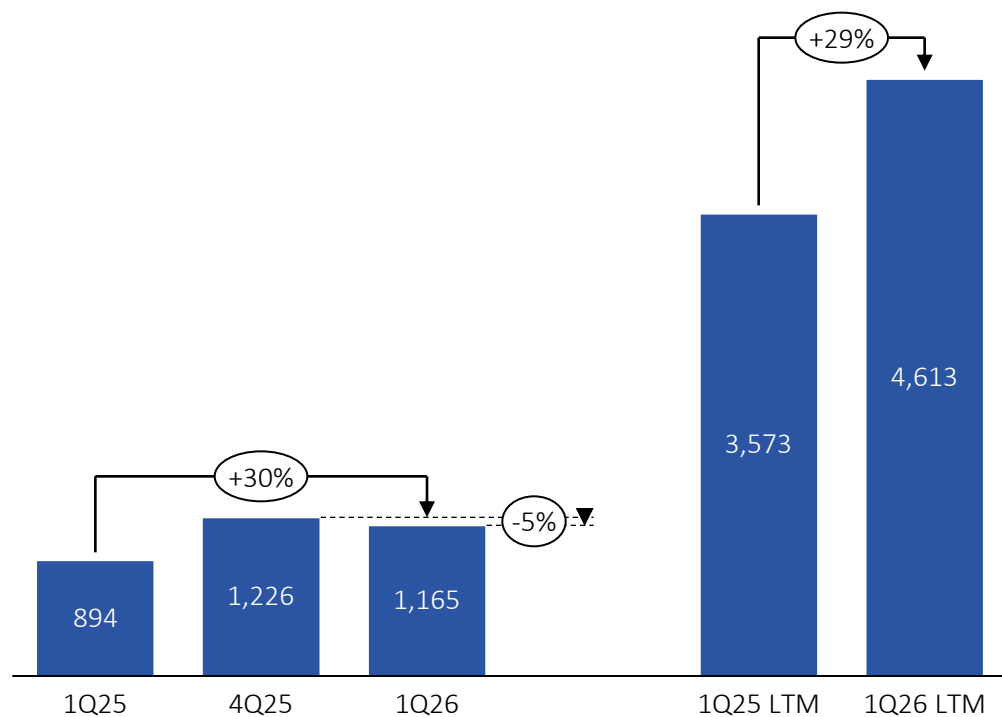
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Financial Highlights



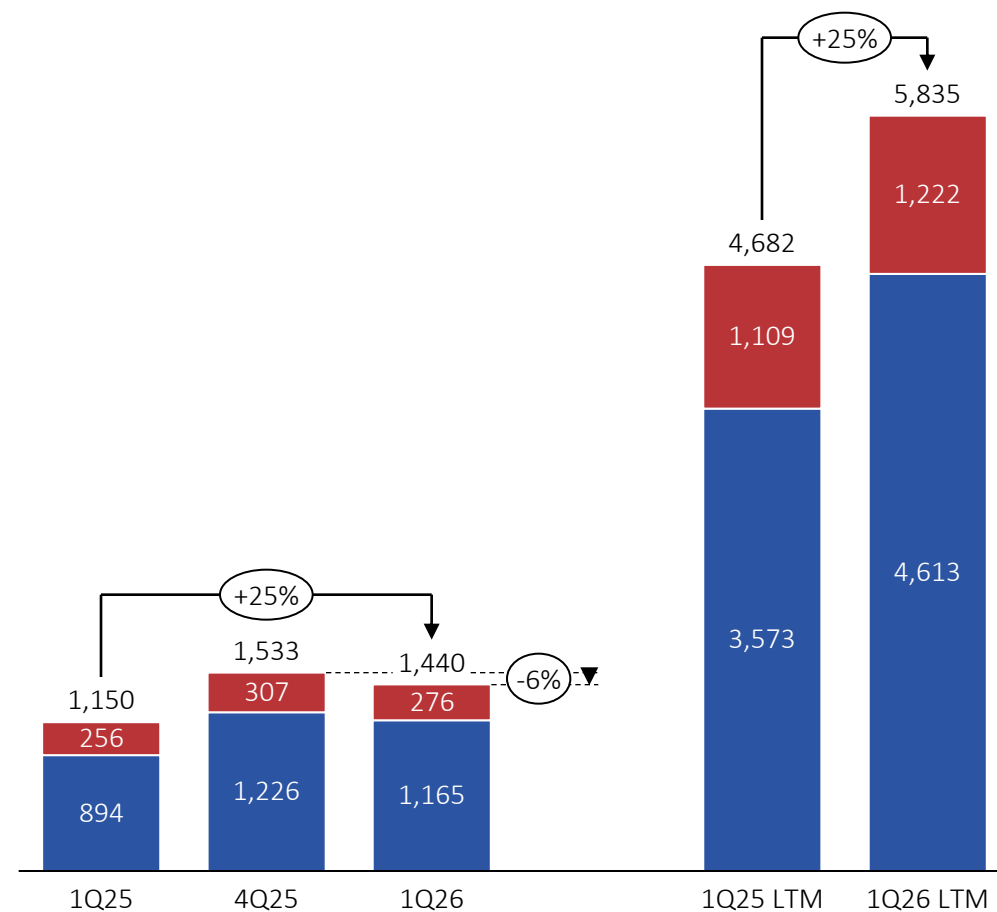
Net Revenue

BRL million



Total Net Revenue¹

BRL million

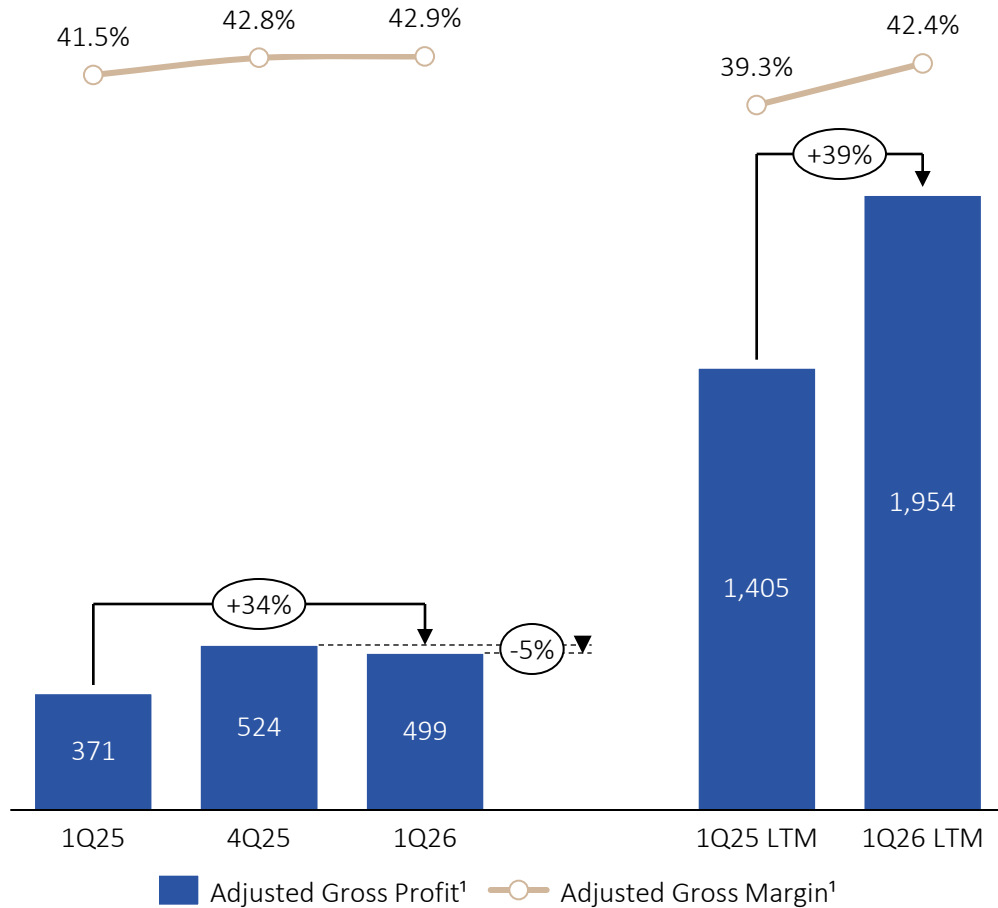


■ Non-consolidated Net Revenue (non-consolidated SPVs)
 ■ Consolidated Net Revenue

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

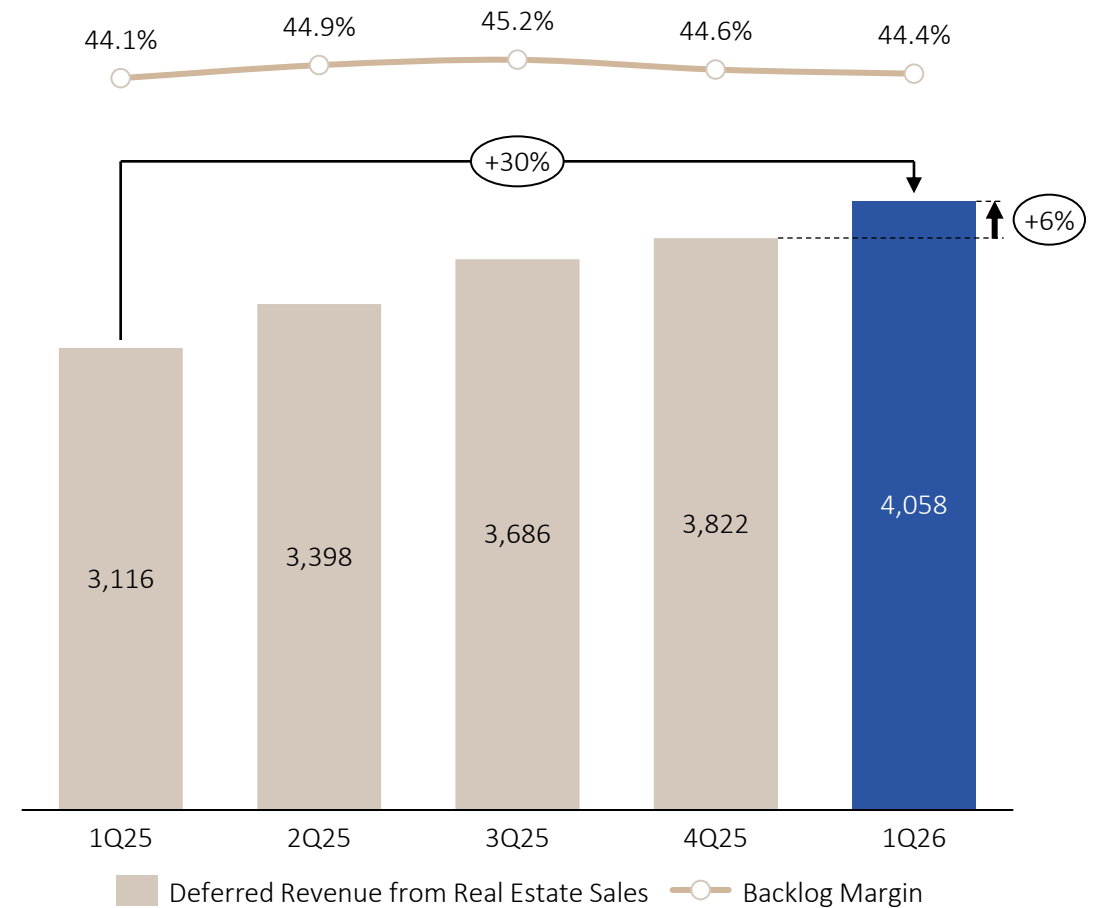
Adjusted Gross Profit¹

BRL million and %



Deferred Revenue from Real Estate Sales

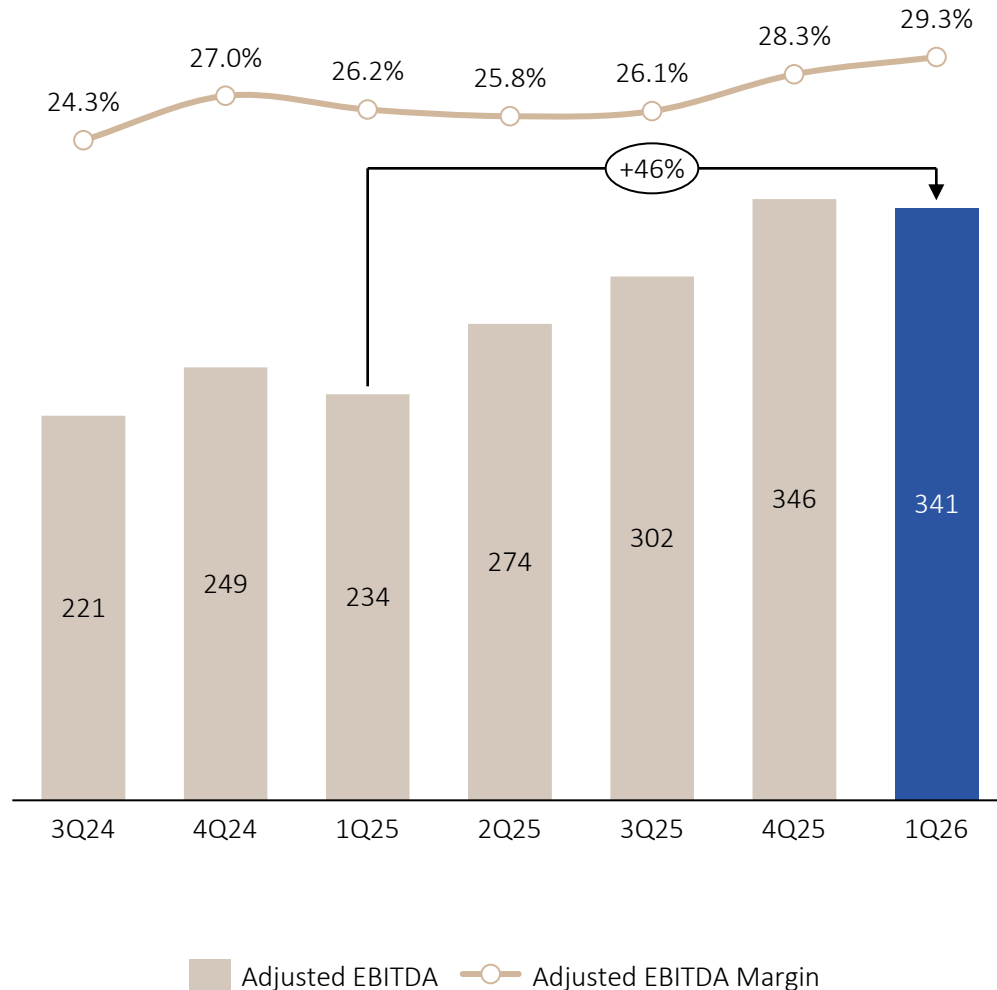
BRL million and %



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

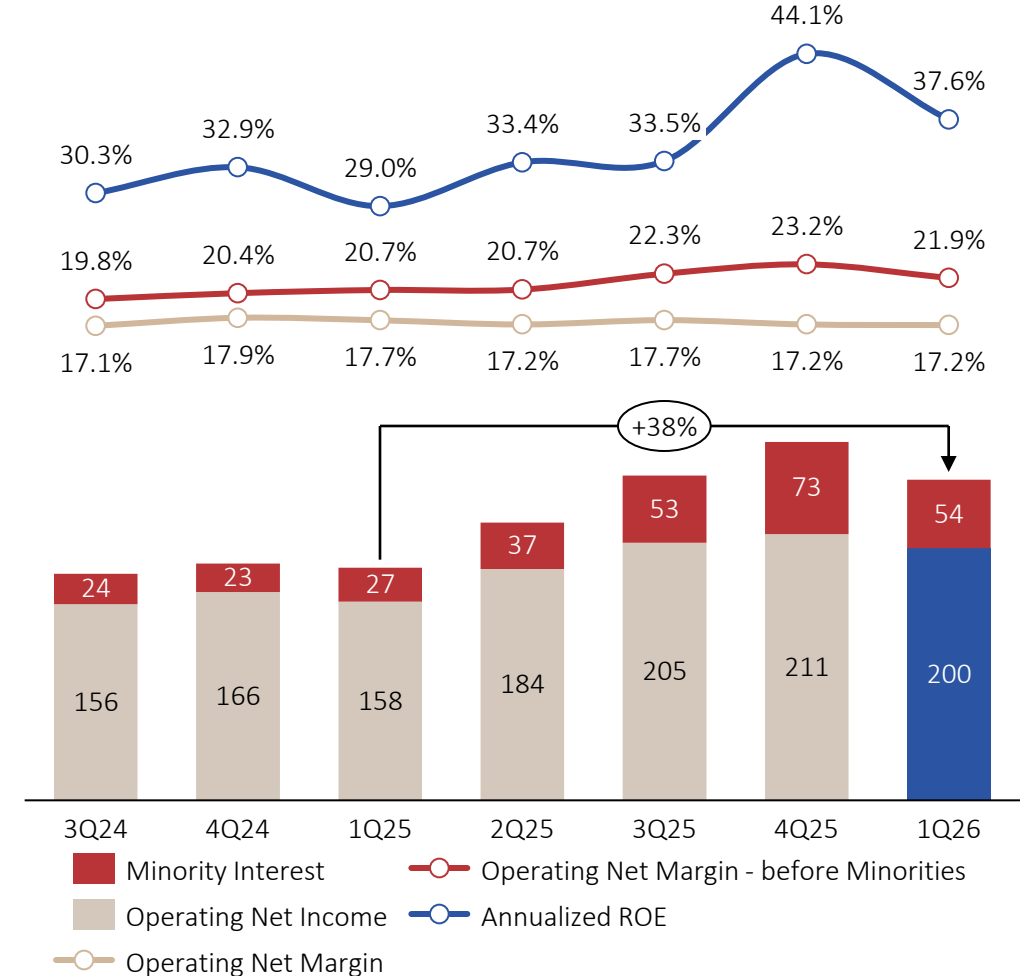
Adjusted EBITDA¹ Track Record

BRL million and %



Operating Net Income² Track Record

BRL million and %

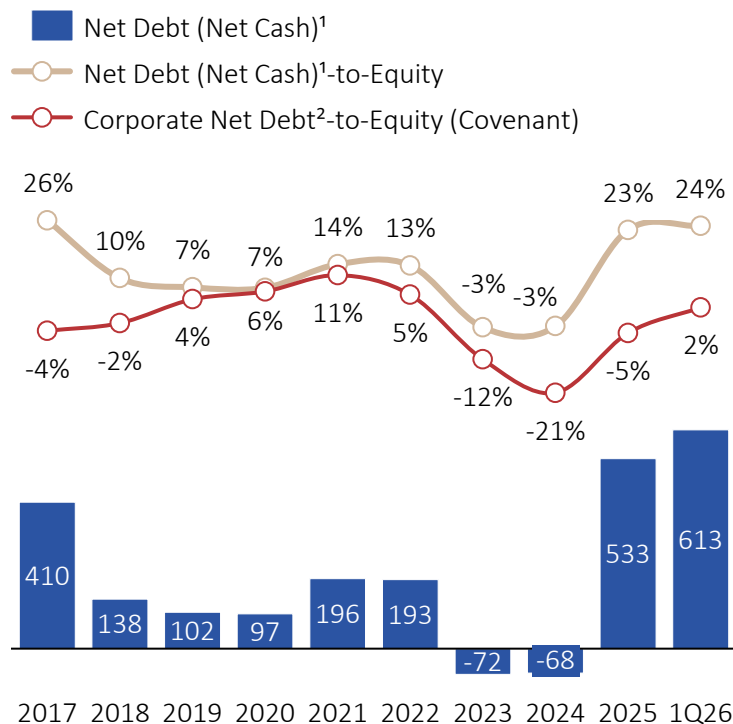


1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest in COGS and non-recurring items recorded in Other Operating Income and Expenses, as applicable.

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.

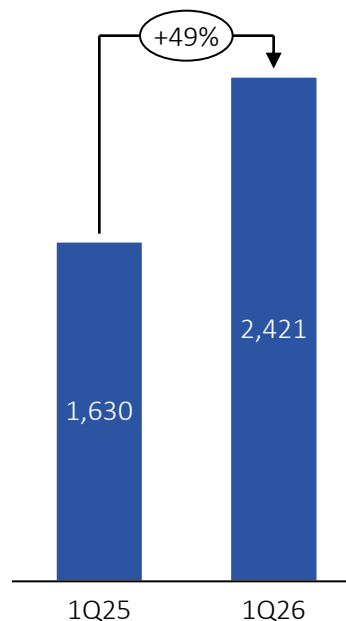
Net Debt¹ and Leverage Ratio

BRL million and %



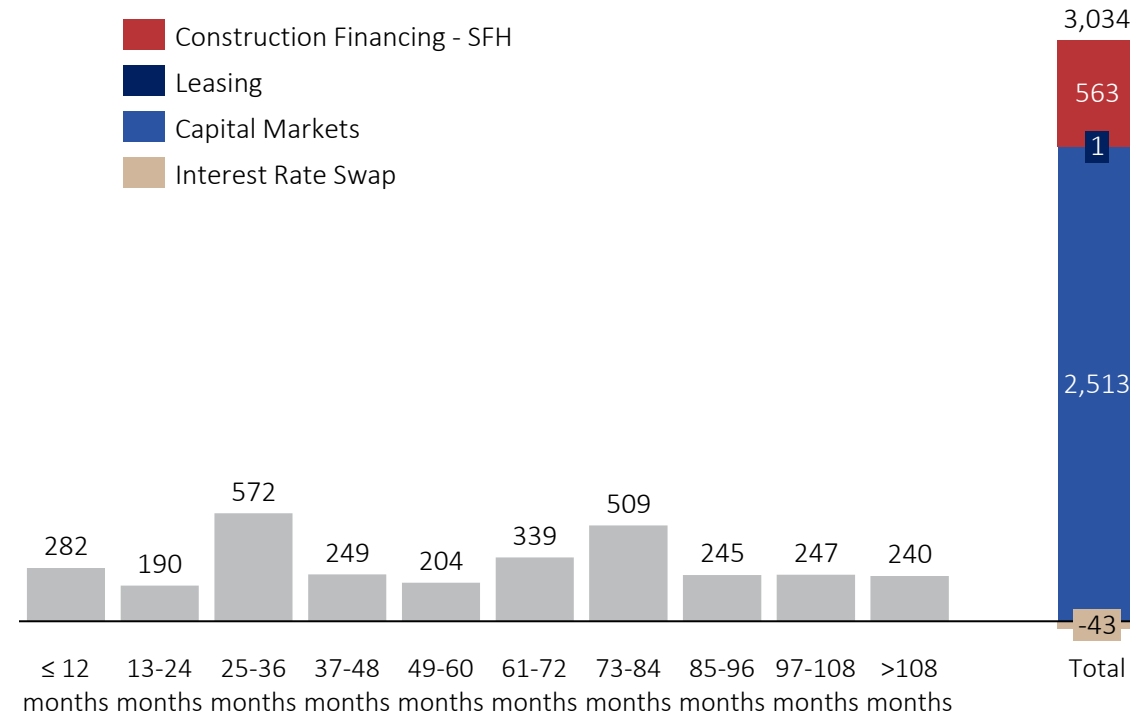
Cash Position

BRL million



Debt Amortization Schedule

BRL million



- Net Debt¹ of BRL 613 million, reflecting a leverage ratio of 24.0%.
- Weighted average maturity of debt reached 66 months: the longest in the sector.

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Ratings

1 - 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.

2 - Corporate Net Debt: Net Debt reduced by the outstanding balance of financings contracted under the Housing Finance System (SFH) or financings obtained from the Real Estate Investment Fund of the Severance Indemnity Fund for Employees ("FI-FGTS"). This is the metric used to calculate the Company's financial covenant.

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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