



Apresentação de Resultados 2T26

12 de agosto de 2026



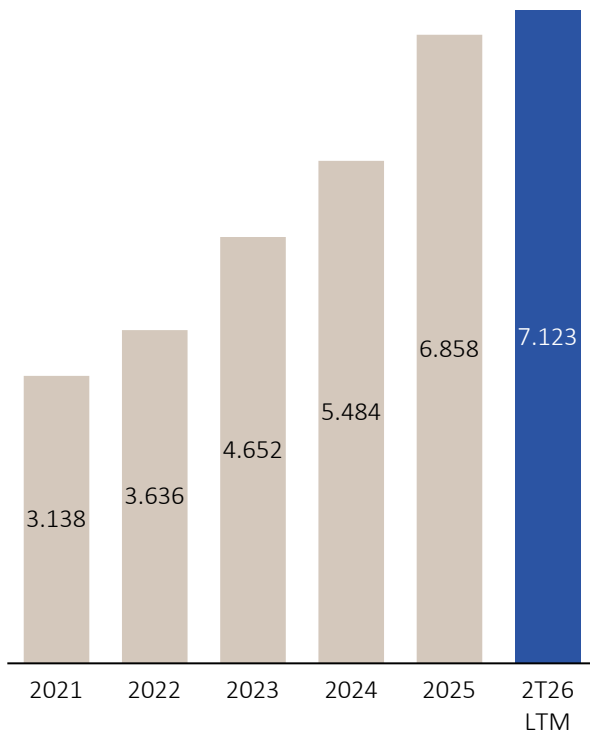
DIRECIONAL

Principais Destaques



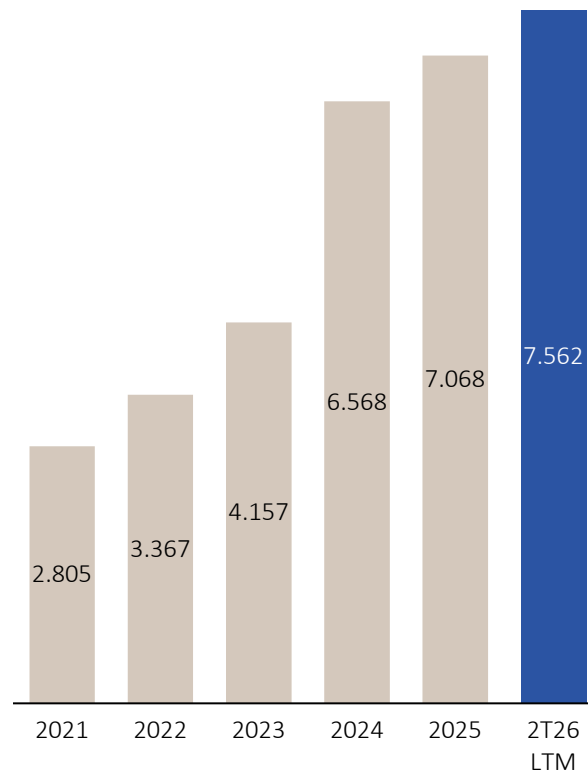
Lançamentos

[VGV 100% - R\$ milhões]



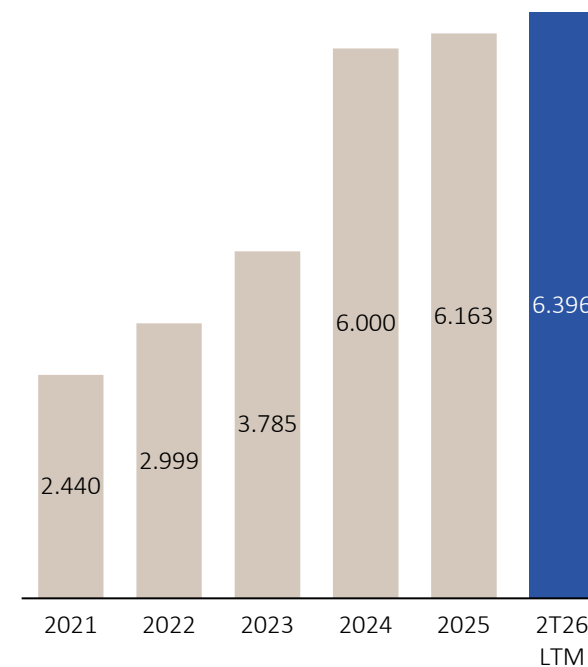
Vendas Brutas

[VGV 100% - R\$ milhões]



Vendas Líquidas

[VGV 100% - R\$ milhões]



DESTAQUES 2T26



Lançamentos

R\$ 2,1 bi



Vendas Brutas

R\$ 2,0 bi



VSO

23%

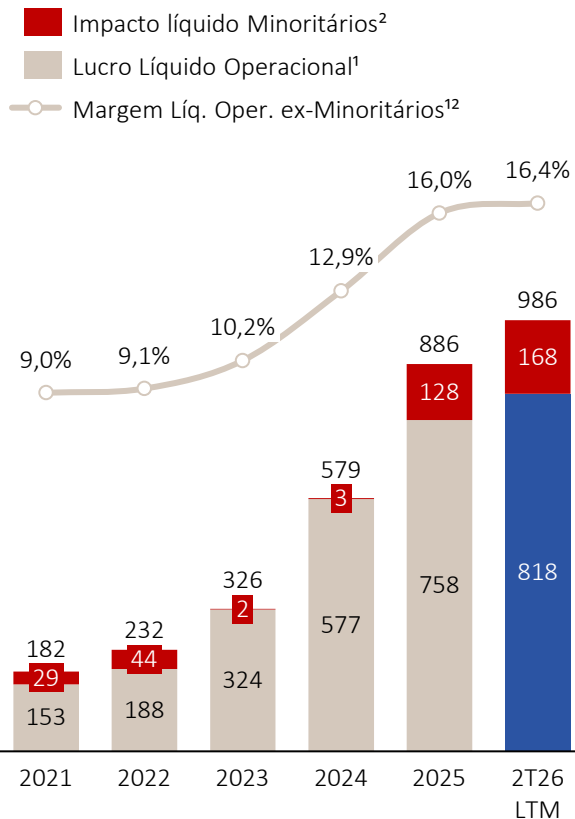


Banco de Terrenos

R\$ 63 bi

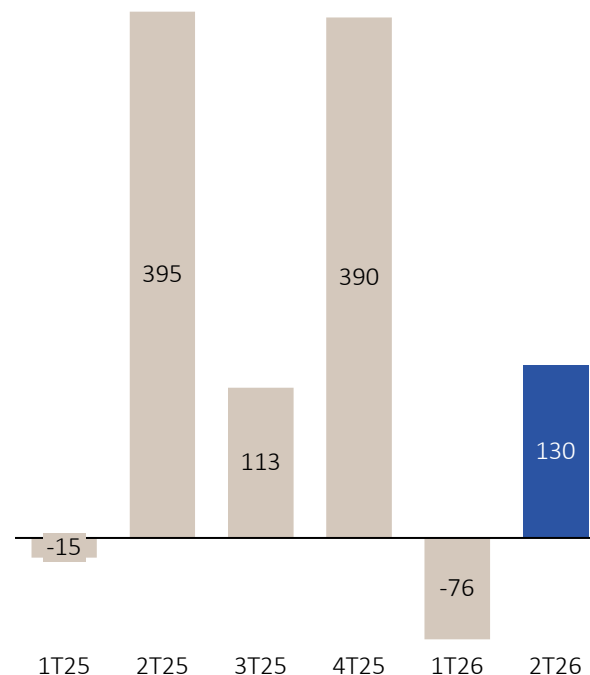
Lucro Líquido e Margem Líquida Operacionais¹

[R\$ milhões e %]



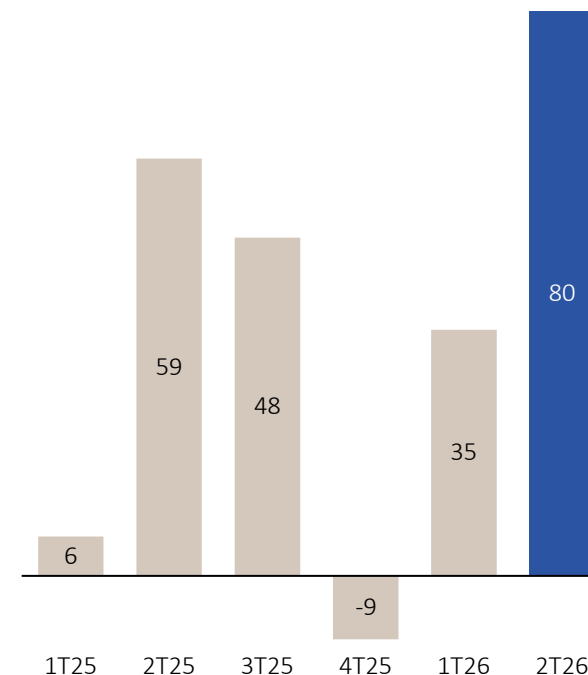
Geração de Caixa³

[R\$ milhões]



Geração de Caixa Operacional⁴

[R\$ milhões]



DESTAQUES 2T26



Receita Líquida
R\$ 1,3 bi



Margem Bruta⁵
42,8%



Margem REF
43,9%



ROE Anualizado
35%

1 - Lucro Líquido Operacional: 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; Margem Líquida Operacional: calculada sobre a Receita Líquida Total.

2 - Impacto líquido Minoritários: soma das linhas "Resultado com equivalência patrimonial" e "Participantes em SCPs e SPEs", disponíveis nas demonstrações de resultados da Companhia.

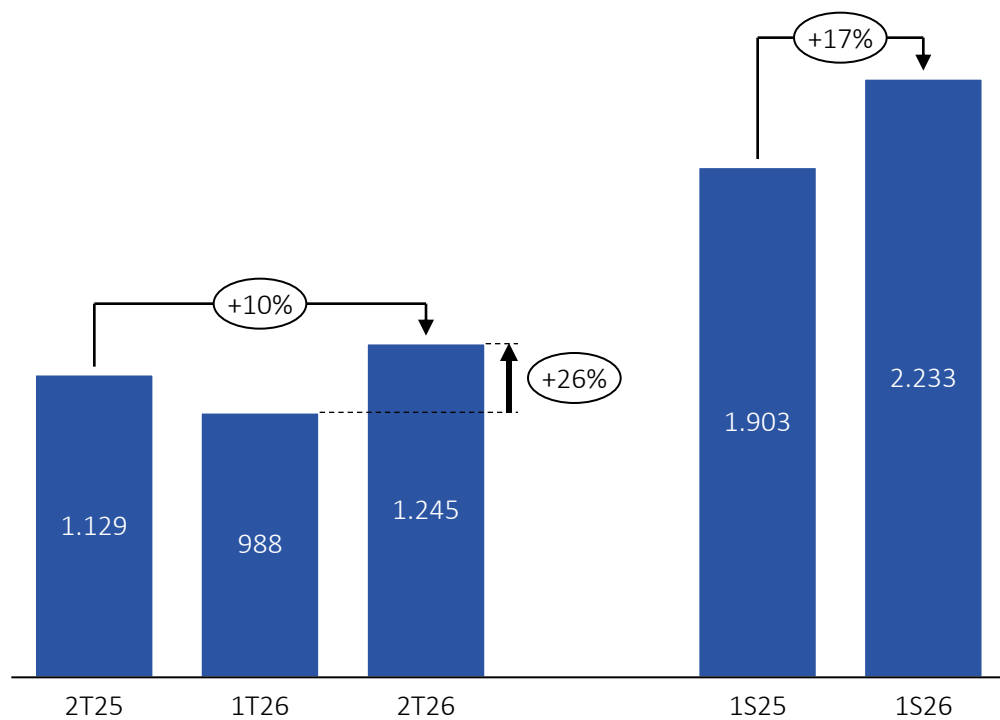
3 - Geração de Caixa (contábil): variação da dívida líquida ajustada por pagamento de dividendos, recompra de ações e variação no saldo de contratos de operações de swap de juros.

4 - Geração de Caixa Operacional: Geração de Caixa contábil, excluindo os efeitos não operacionais ocorridos em determinado período.

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

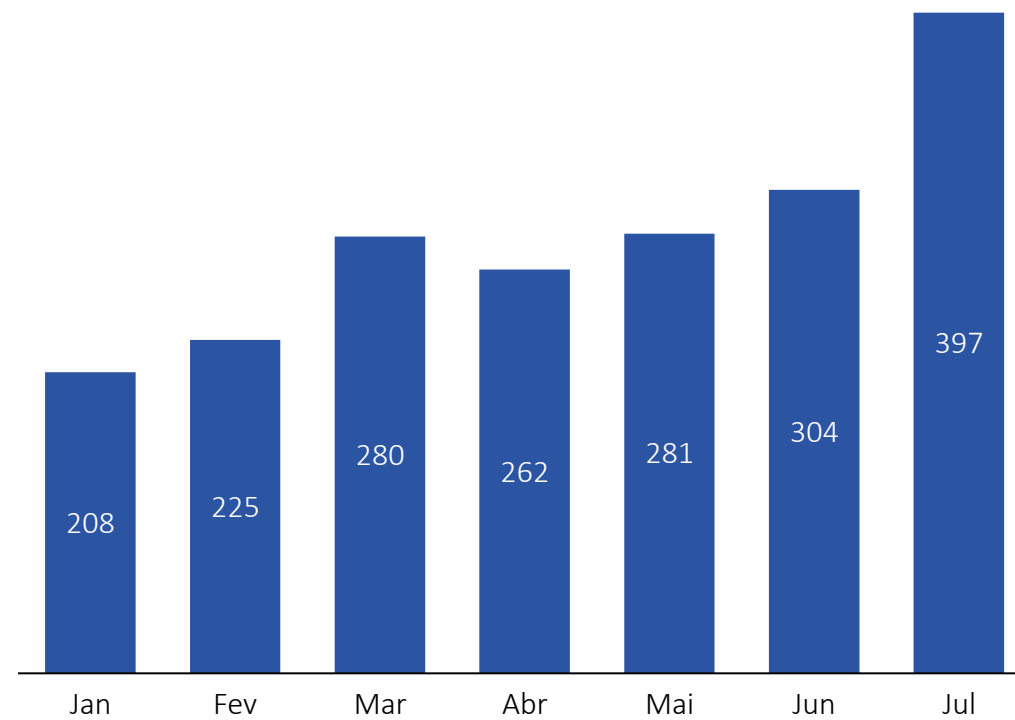
Repasses

VGV 100% - R\$ milhões



Evolução dos Recebimentos

R\$ milhões





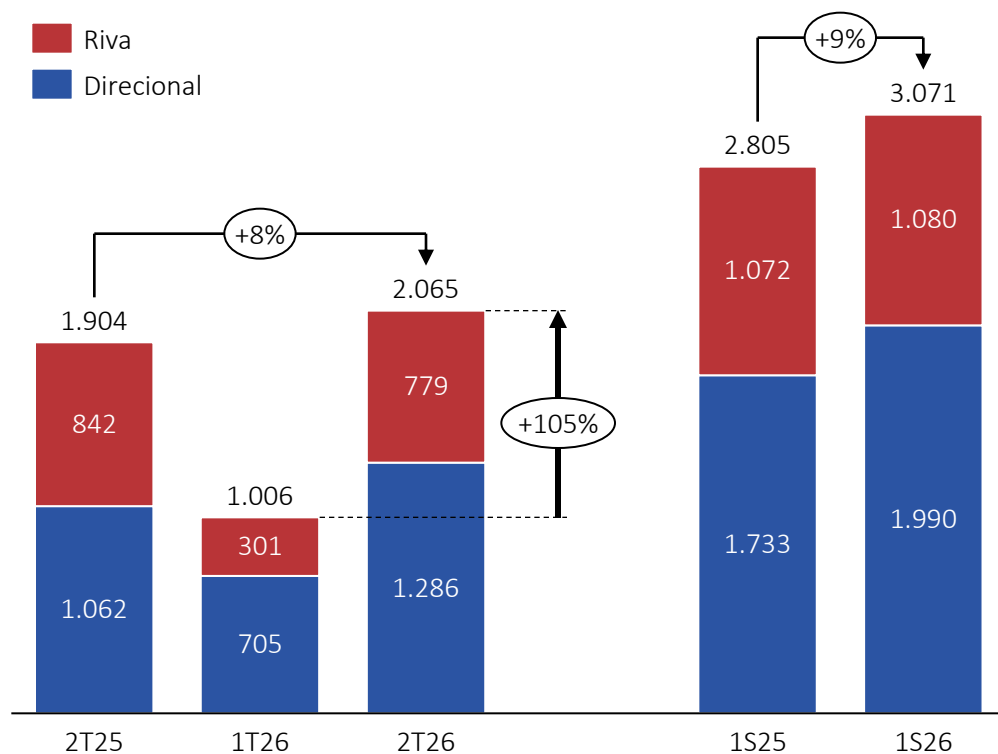
DIRECIONAL

Destques Operacionais



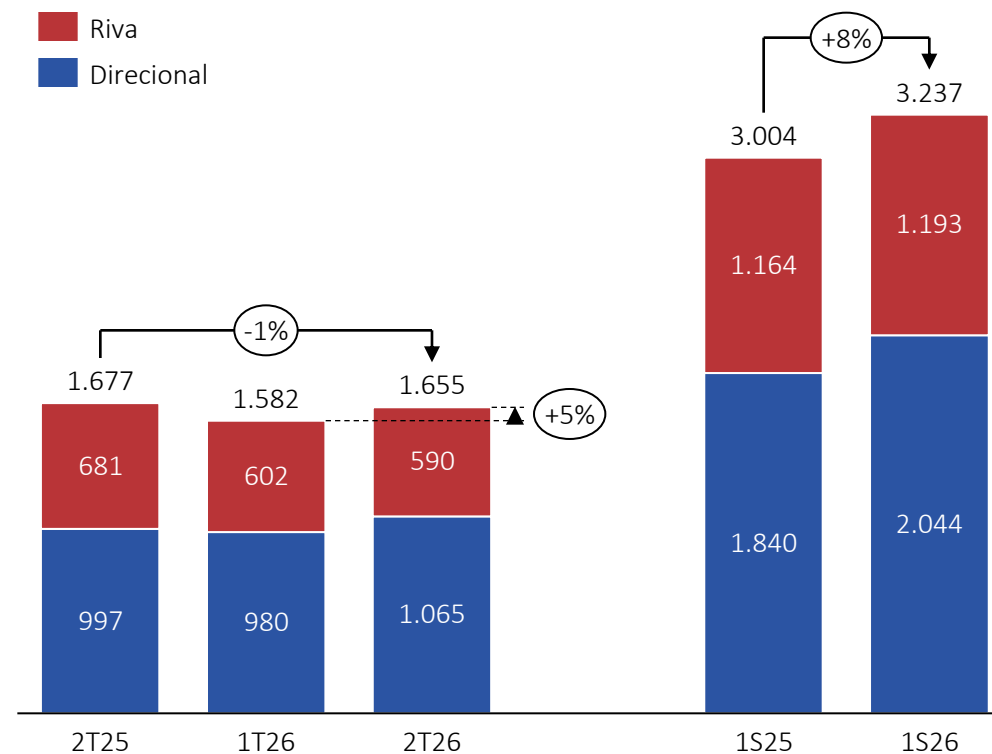
Lançamentos

VGV 100% - R\$ milhões



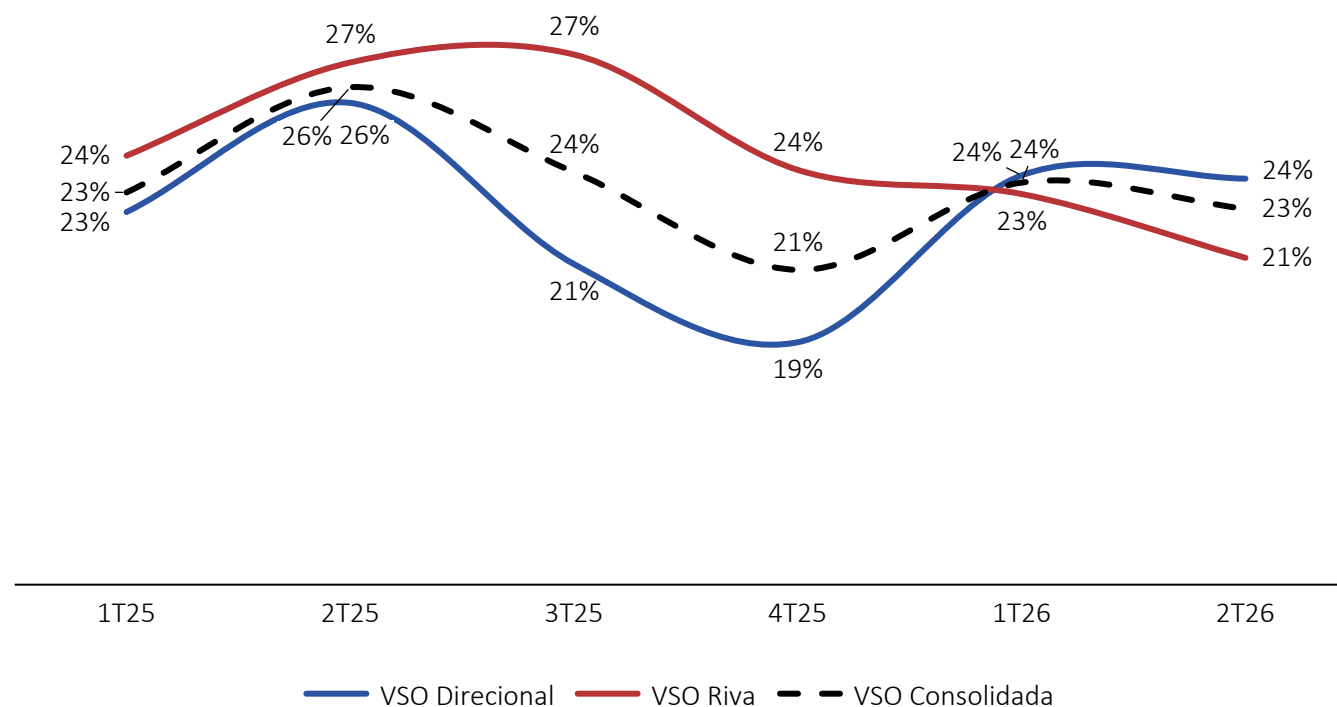
Vendas Líquidas

VGV 100% - R\$ milhões



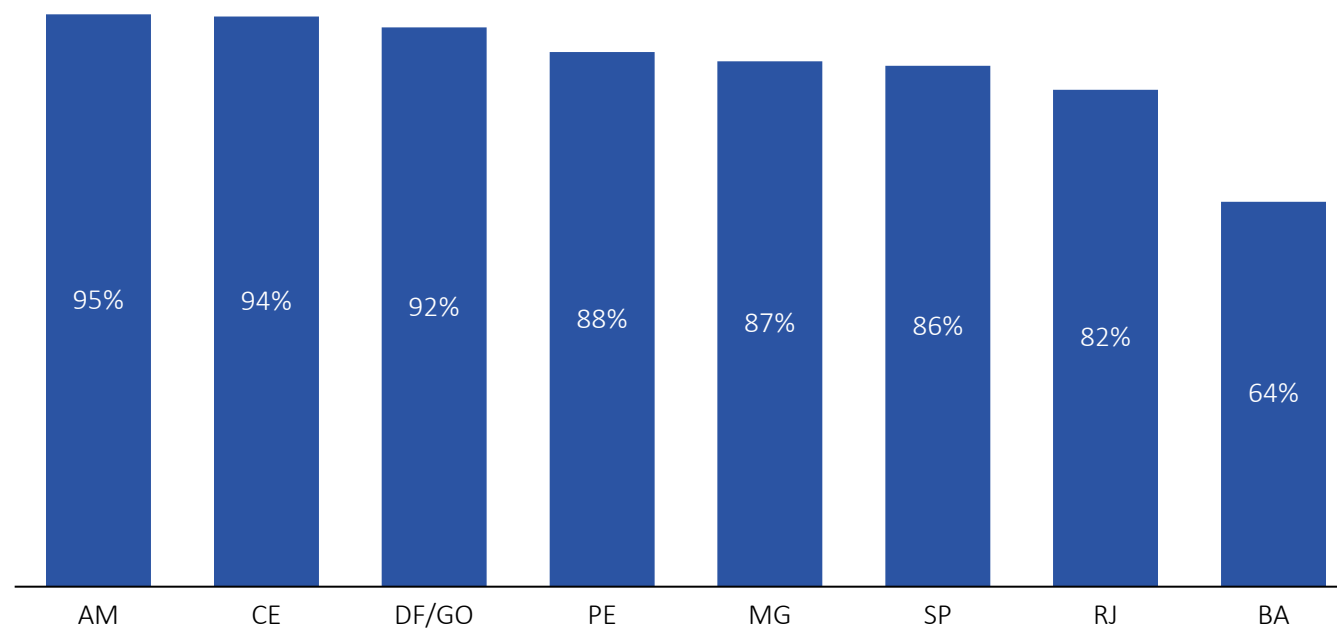
Vendas Sobre Oferta (VSO)

VGv 100%



Velocidade de Revenda no 1S26

% Unidades





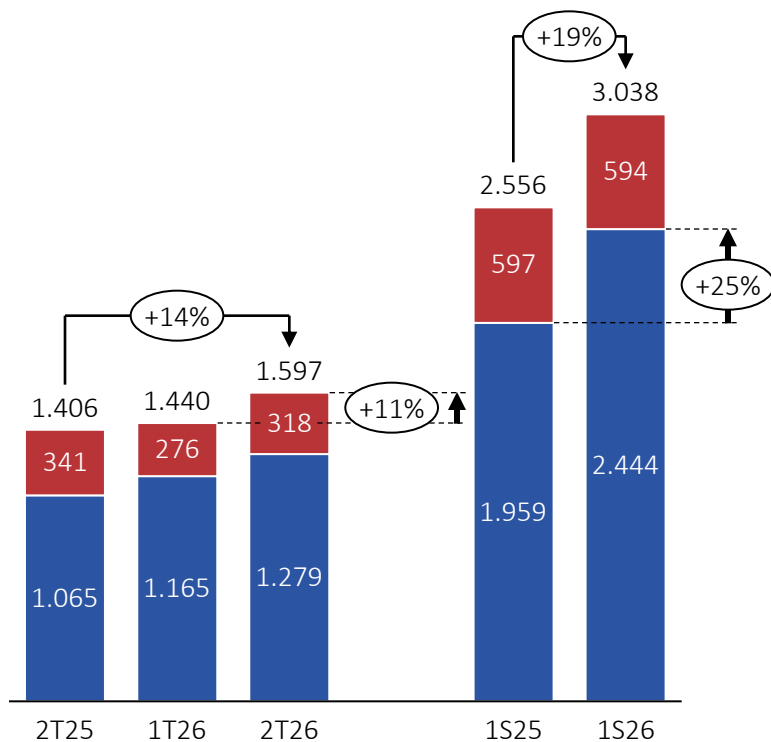
DIRECIONAL

Destques Financeiros



Receita Líquida Total¹

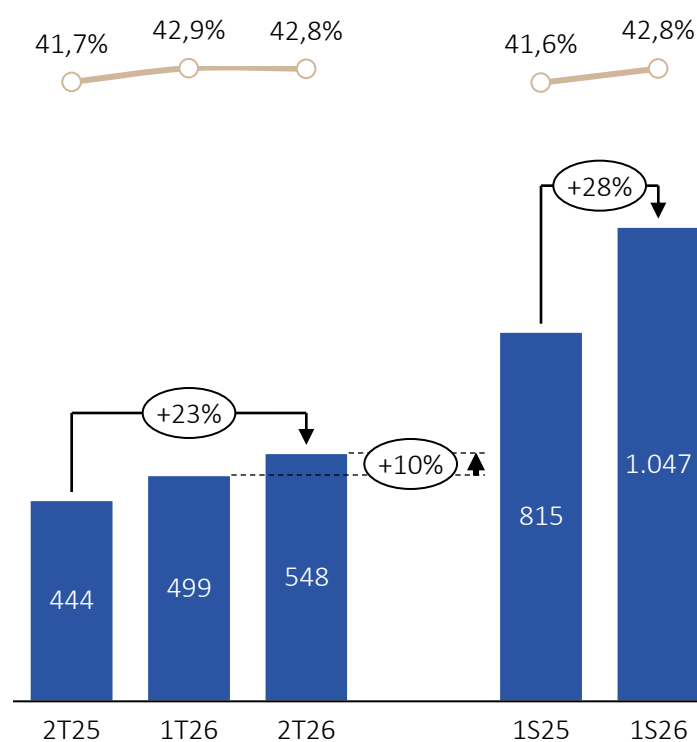
R\$ milhões



■ Receita Líquida de SPes não Consolidadas
■ Receita Líquida Consolidada

Lucro Bruto Ajustado²

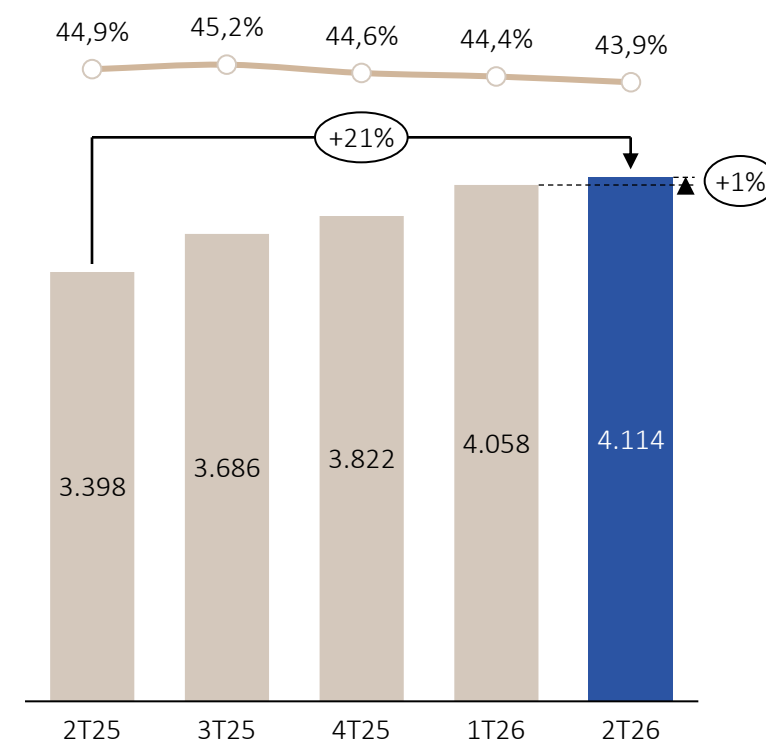
R\$ milhões e %



■ Lucro Bruto Ajustado²
○ Margem Bruta Ajustada²

Receita a Apropriar por Vendas de Imóveis

R\$ milhões e %



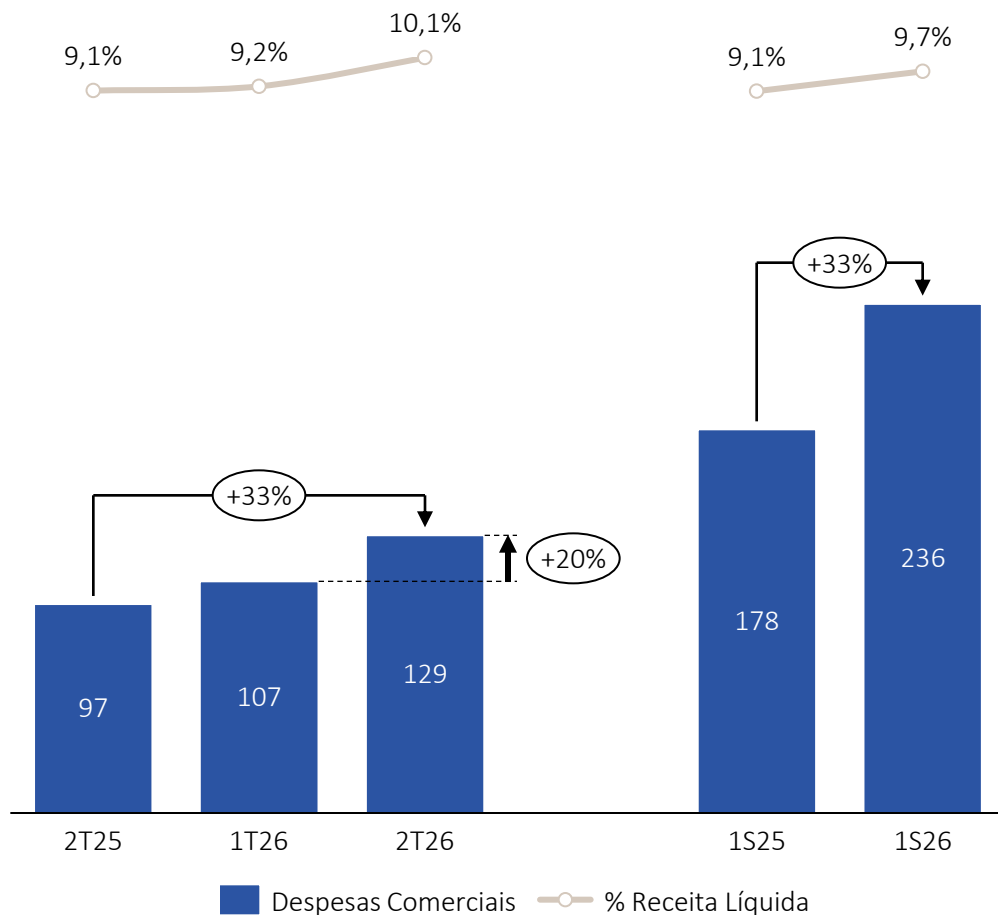
■ Receita a Apropriar por Vendas de Imóveis (REF)
○ Margem REF

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

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

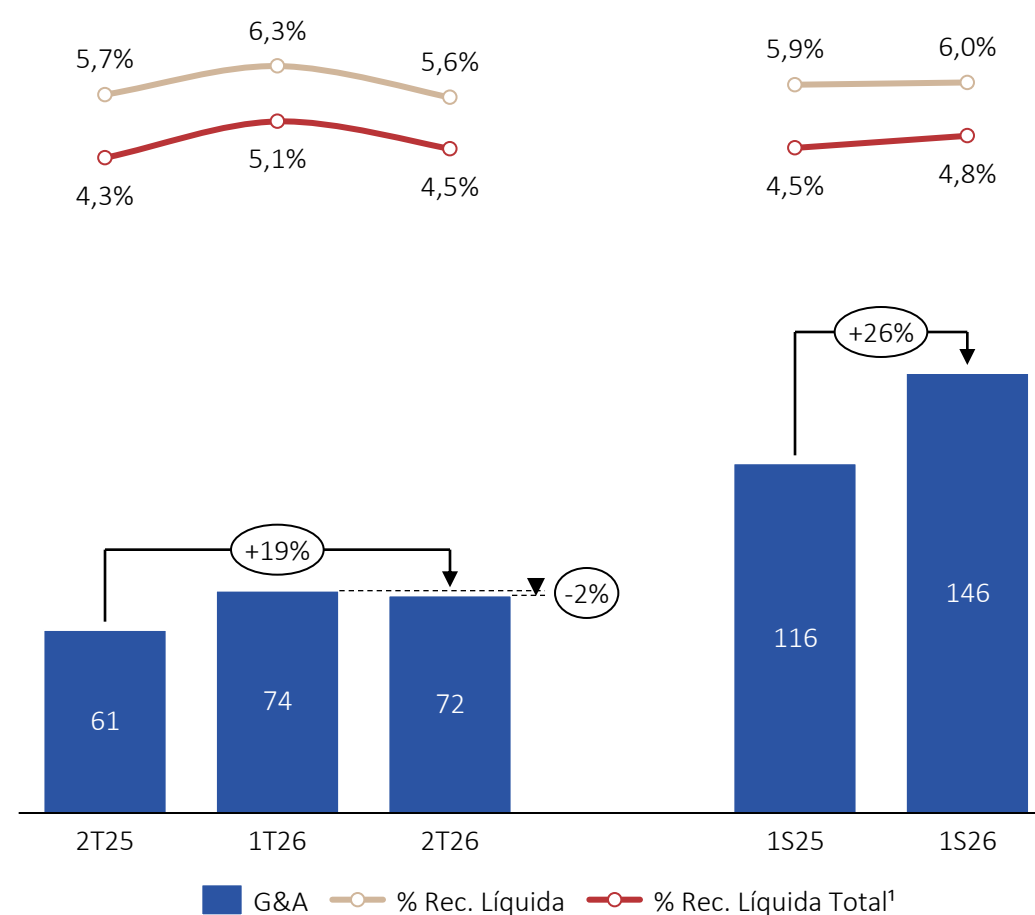
Despesas Comerciais

R\$ milhões e %



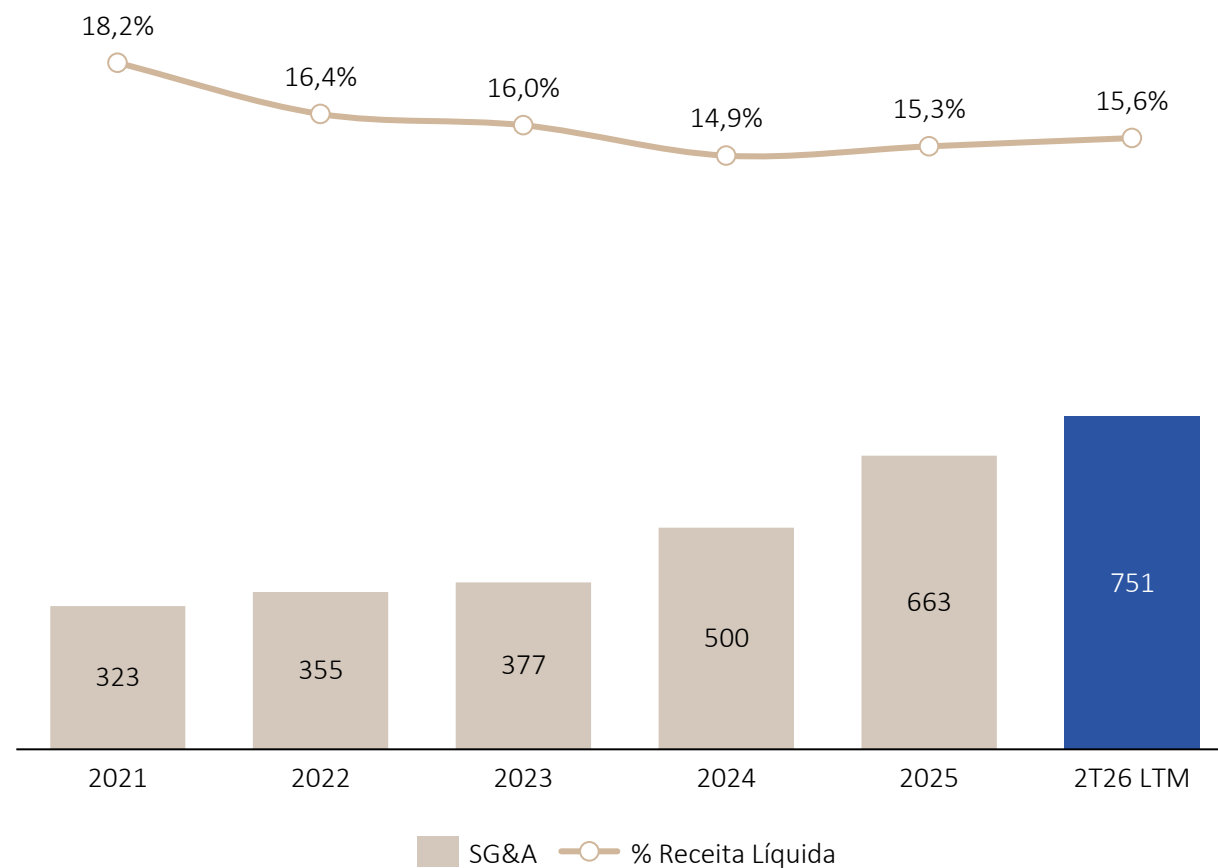
Despesas Gerais e Administrativas

R\$ milhões e %



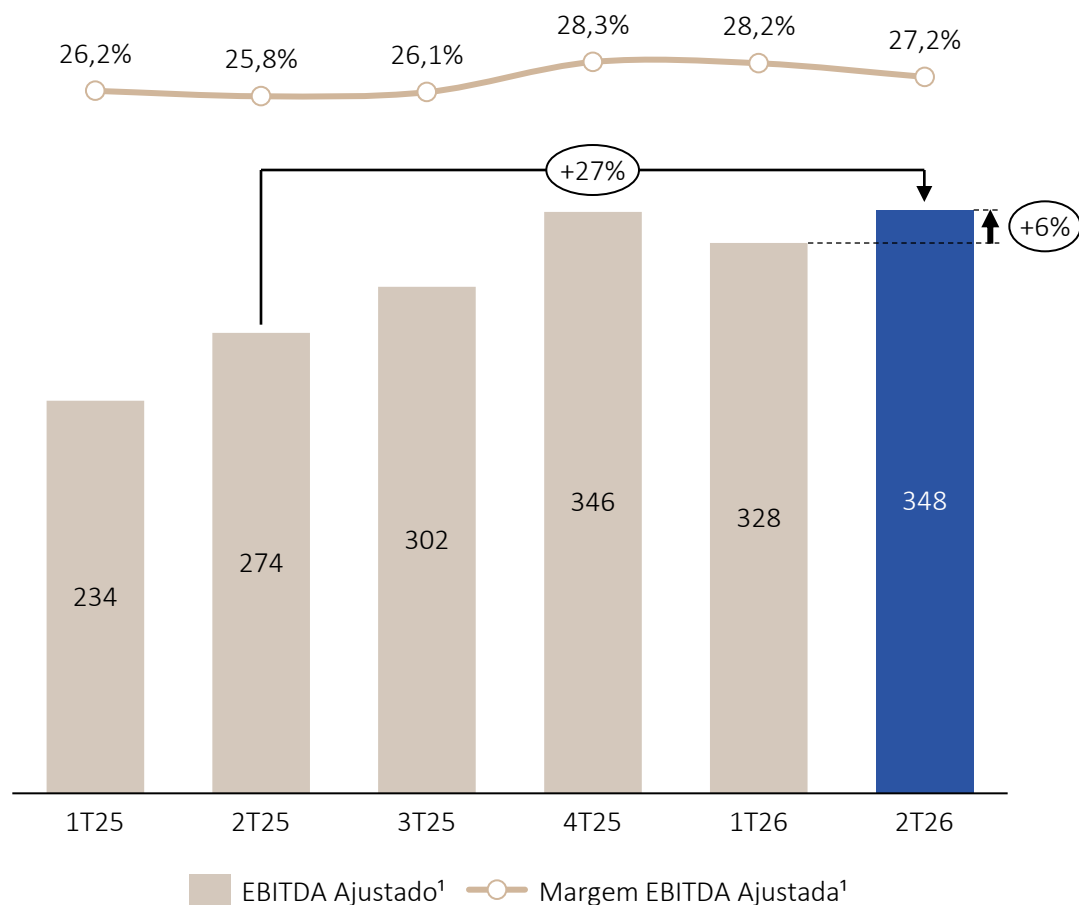
Evolução do SG&A

RS milhões e %



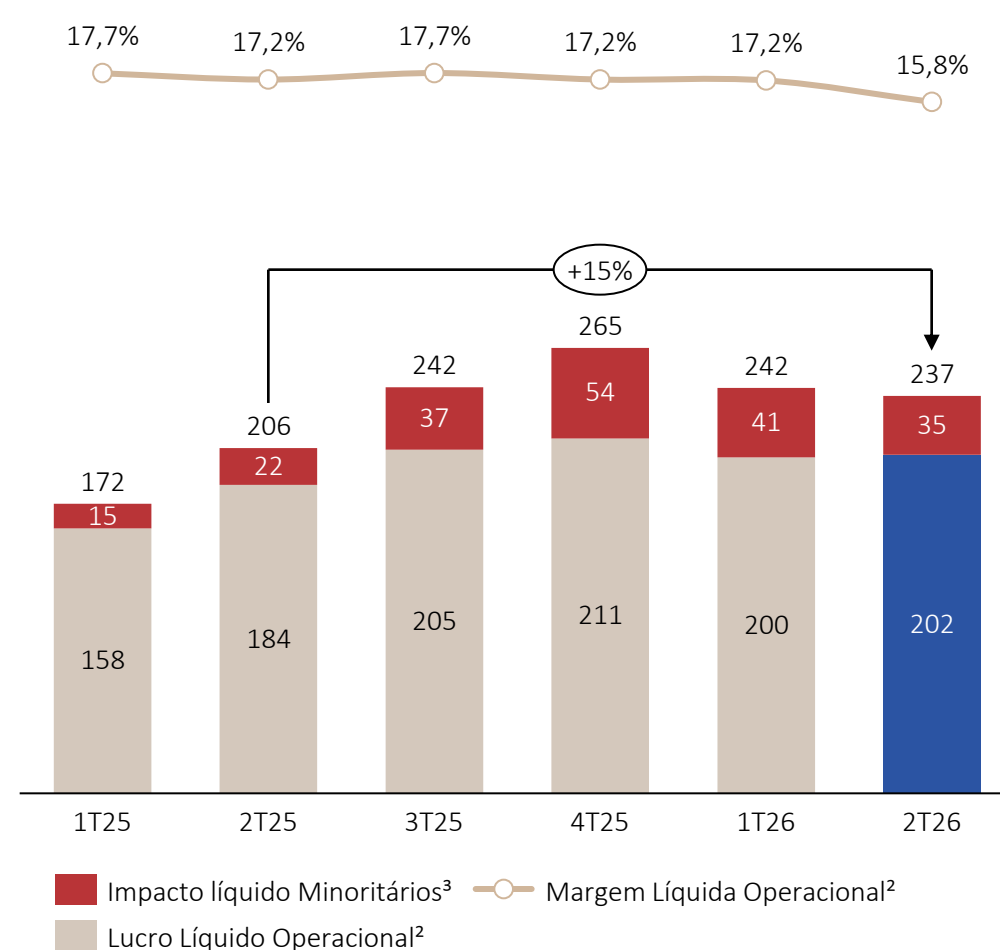
Evolução EBITDA Ajustado¹

R\$ milhões e %



Evolução Lucro Líquido Operacional²

R\$ milhões e %



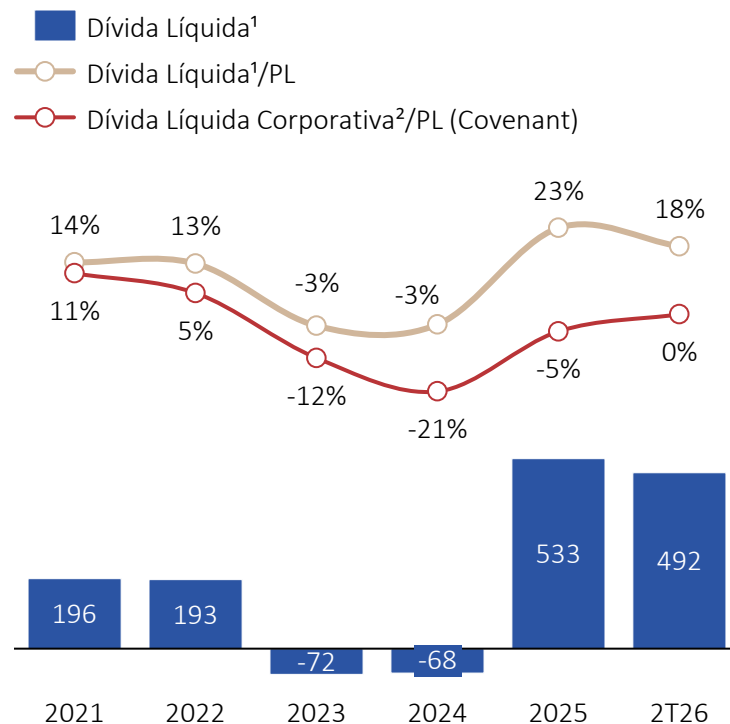
1 - EBITDA e Margem EBITDA ajustados: excluindo os juros capitalizados no custo e o resultado não recorrente alocado na linha de "Outras Receitas e Despesas Operacionais".

2 - Lucro Líquido Operacional: 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.

3 - Impacto líquido Minoritários: soma das linhas "Resultado com equivalência patrimonial" e "Participantes em SCPs e SPEs", disponíveis nas demonstrações de resultados da Companhia.

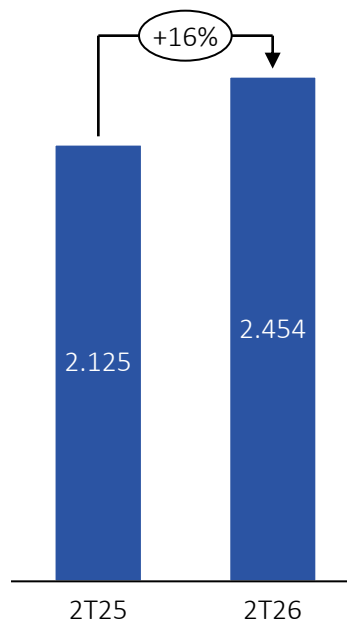
Dívida Líquida¹ e Índice de Alavancagem

R\$ milhões e %



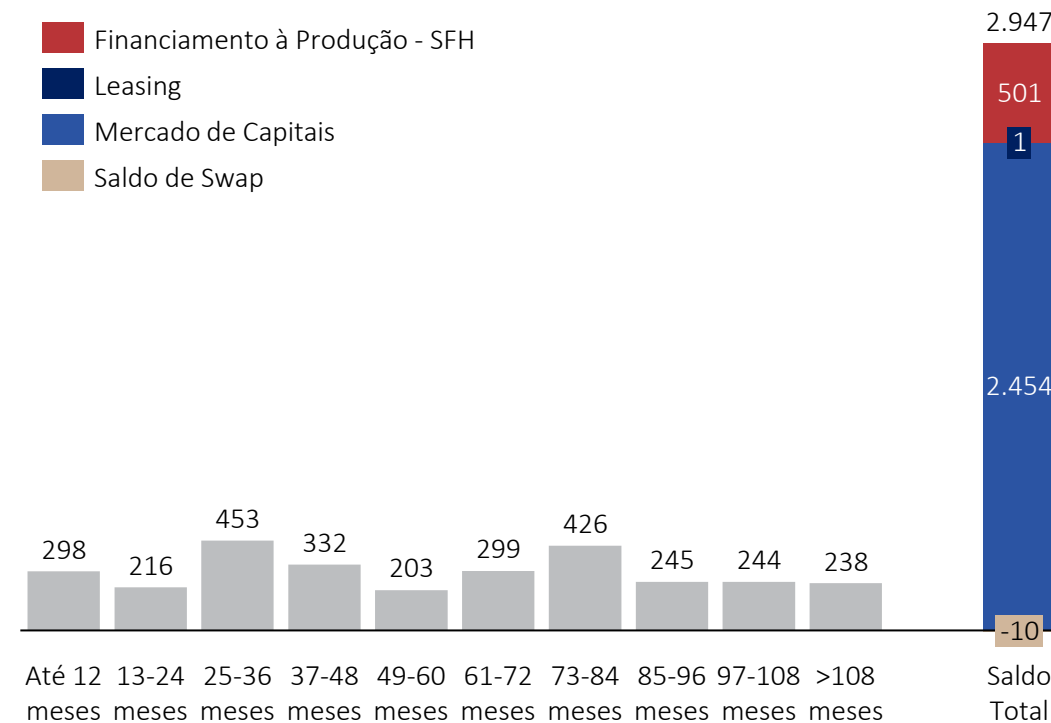
Evolução do Caixa

R\$ milhões



Cronograma de Amortização da Dívida

R\$ milhões



- Dívida Líquida¹ reduziu para **R\$ 492 milhões**, com índice de alavancagem recuando **6 p.p.** versus o 1T26.
- Prazo médio de vencimento da dívida de **65 meses**, o mais longo do setor.

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). Essa é a métrica utilizada para cálculo do covenant financeiro da Companhia.

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



2Q26 Earnings Presentation

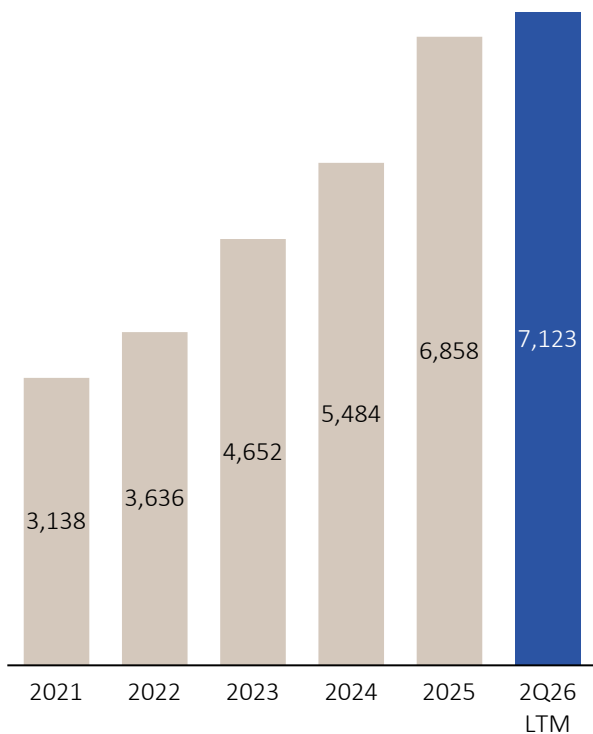
August 12, 2026



Main Highlights

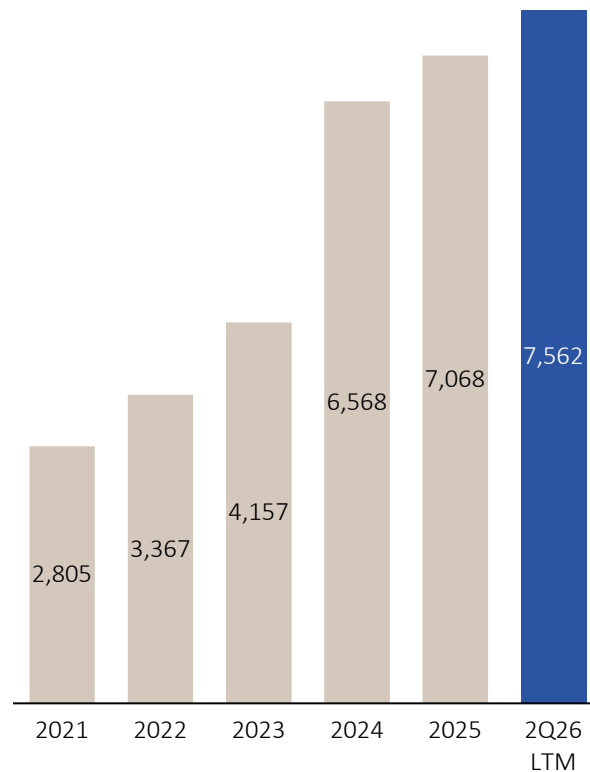
Launches

[PSV 100% - BRL million]



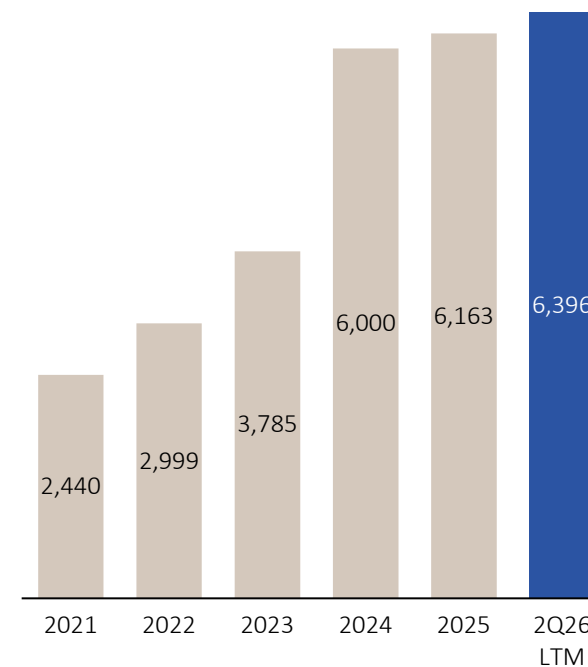
Gross Sales

[PSV 100% - BRL million]



Net Sales

[PSV 100% - BRL million]



2Q26 HIGHLIGHTS



Launches

BRL 2.1 bn



Gross Sales

BRL 2.0 bn



VSO Index

23%

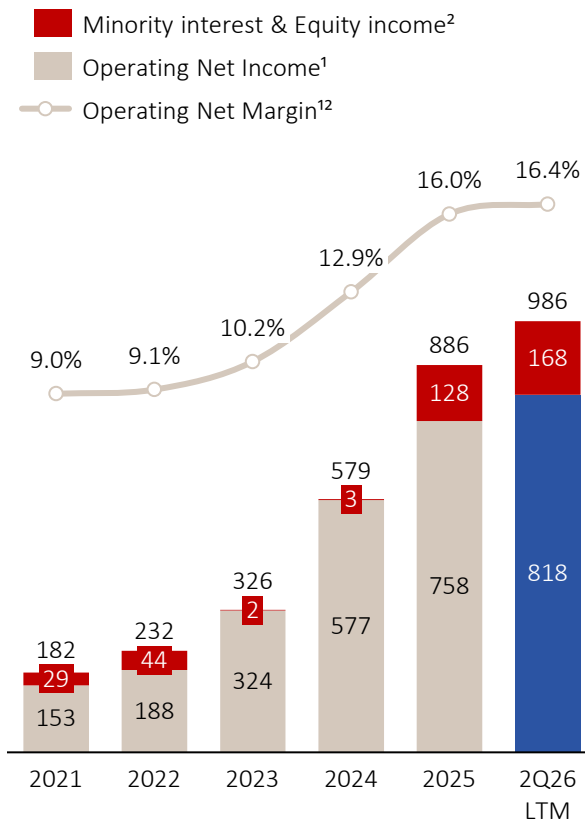


Landbank

BRL 63 bi

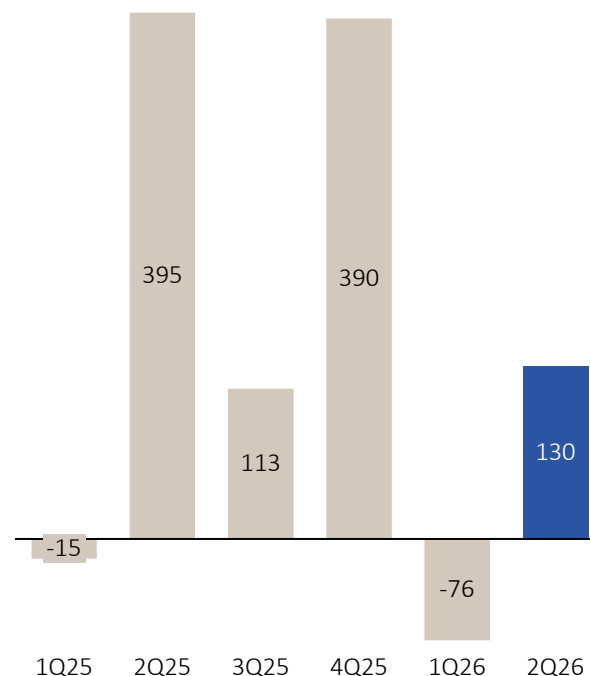
Operating Net Income and Net Margin¹

[BRL million and %]



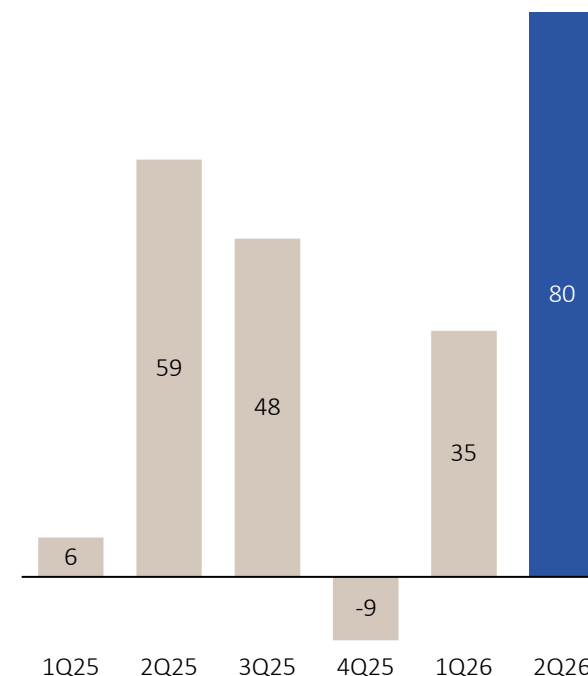
Cash Generation³

[BRL million]



Operational Cash Generation⁴

[BRL million]



2Q26 HIGHLIGHTS



Net Revenue

BRL 1.3 bn



Gross Margin⁵

42.8%



Backlog Margin

43.9%



Annualized ROE

35%

1 - Operating Net Income: 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 Margin: calculated over Total Net Revenue.

2 - Minority interest & Equity income: as reported in the Company's financial statements.

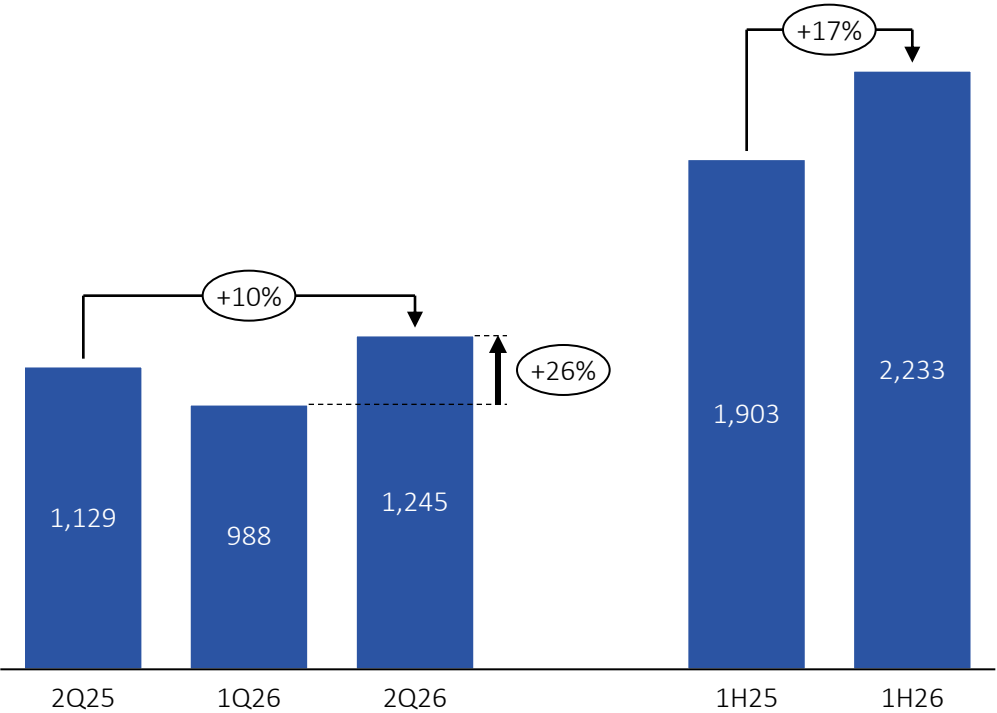
3 - Cash Generation: change in adjusted net debt, excluding dividend payments, share repurchases, and changes in the balance of interest rate swap contracts.

4 - Operational Cash Generation: accounting cash generation excluding the effects of asset monetizations and the change in the policy adopted by Caixa Econômica Federal for the deposit of funds from transfer agreements.

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

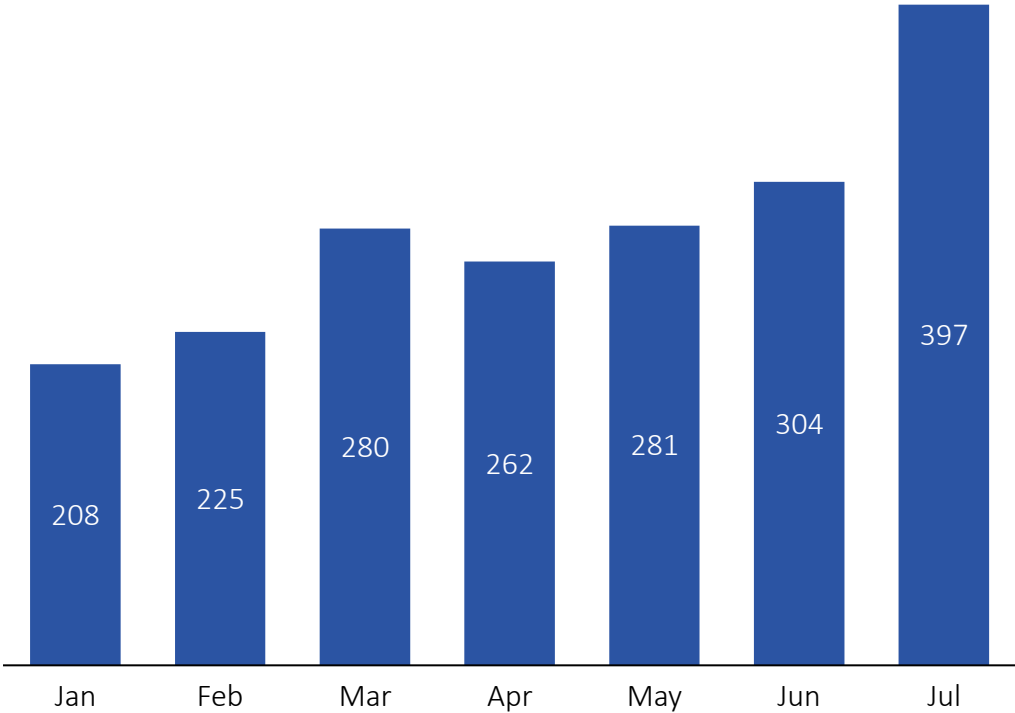
Transfers

PSV 100% - BRL million



Cash Collections Track Record

BRL million

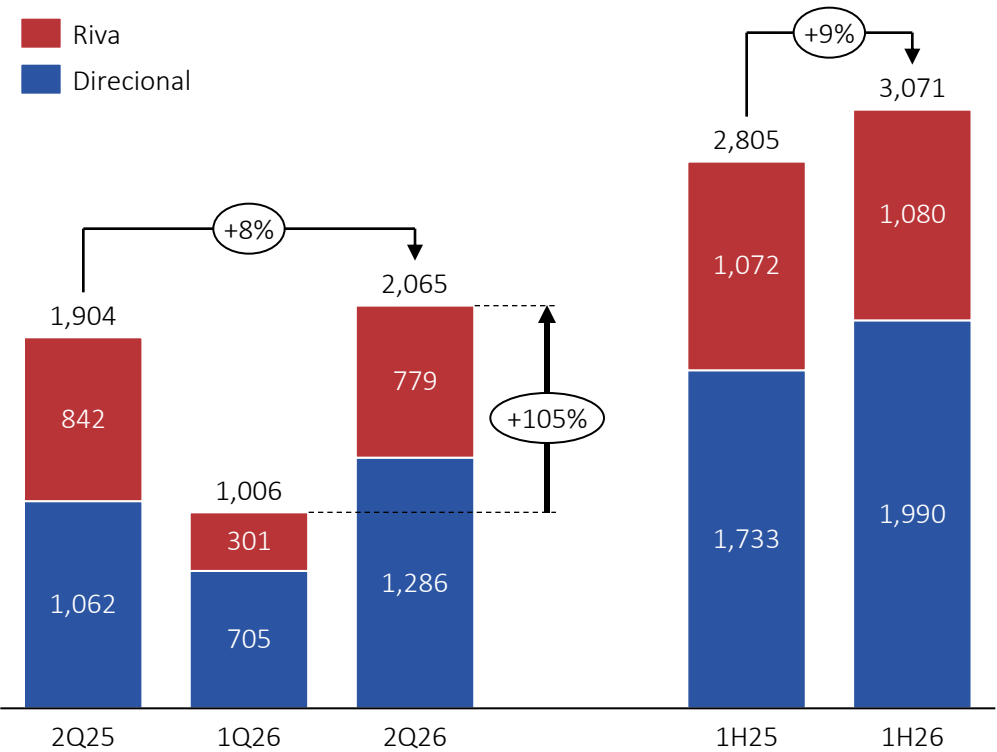




Operating Highlights

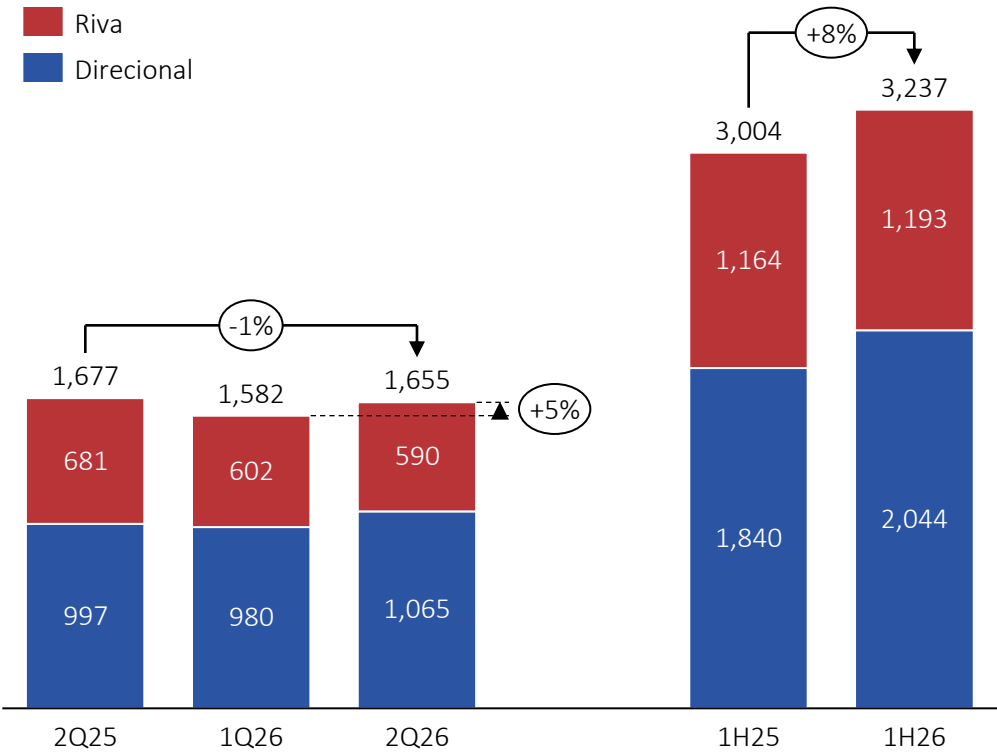
Launches

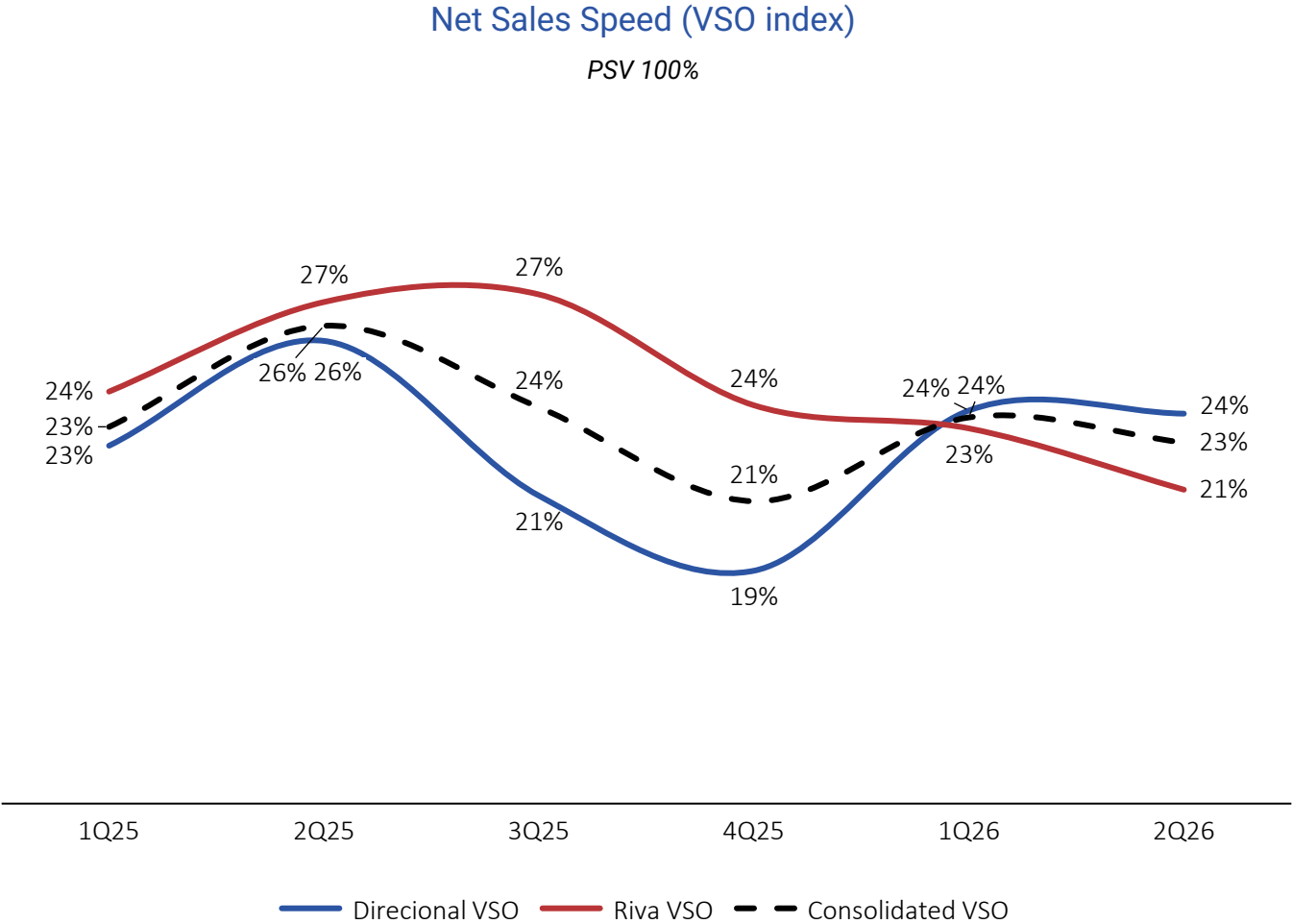
PSV 100% - BRL million



Net Sales

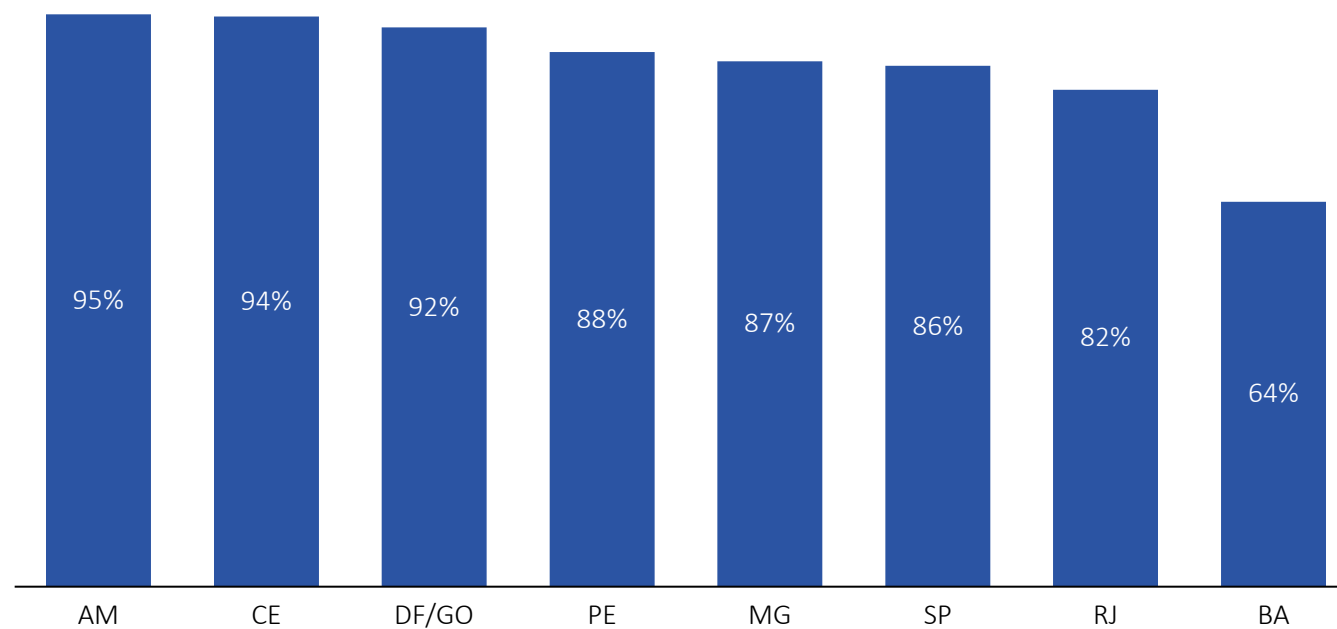
PSV 100% - BRL million





Resale Rate in 1H26

% of units

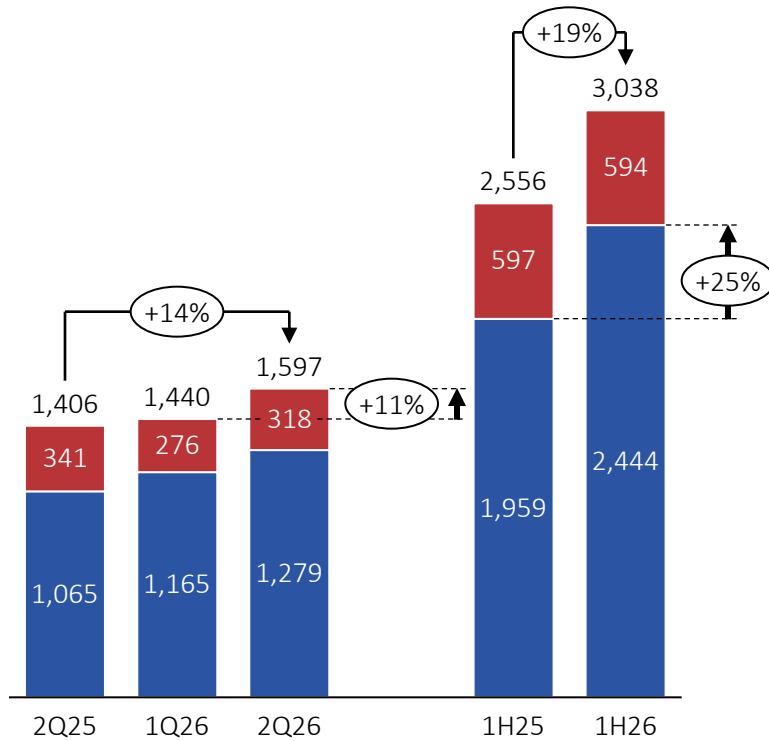




Financial Highlights

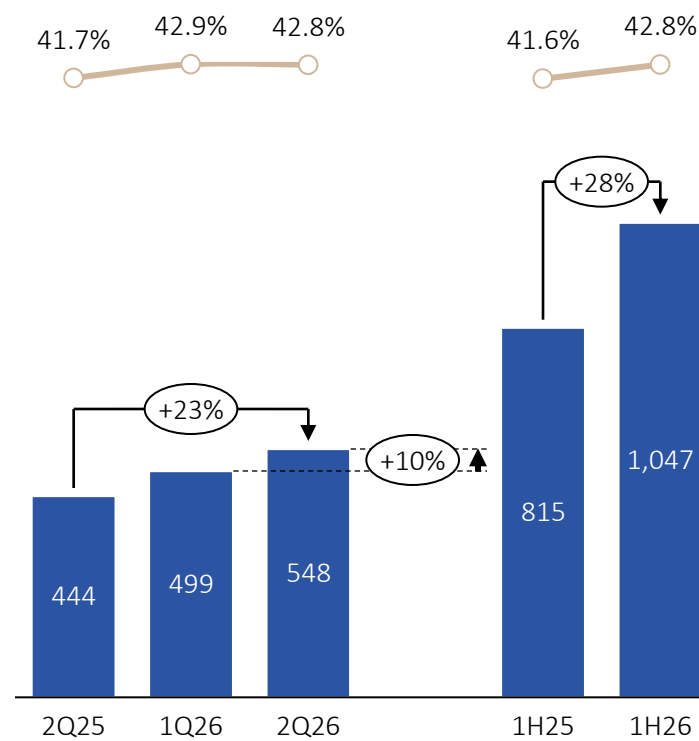
Total Net Revenue¹

BRL million



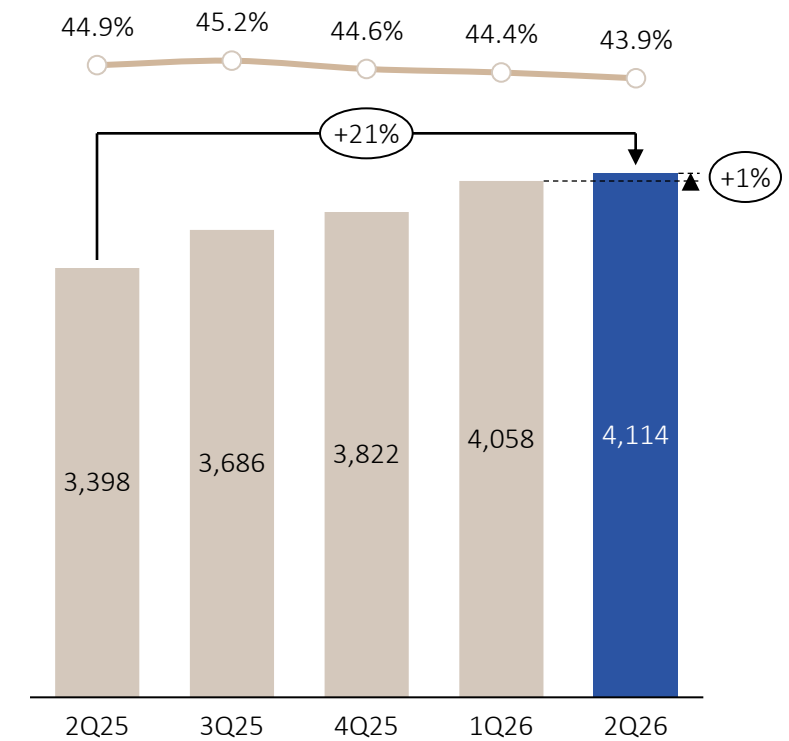
Adjusted Gross Profit²

BRL million and %



Deferred Revenue from Real Estate Sales

BRL million and %

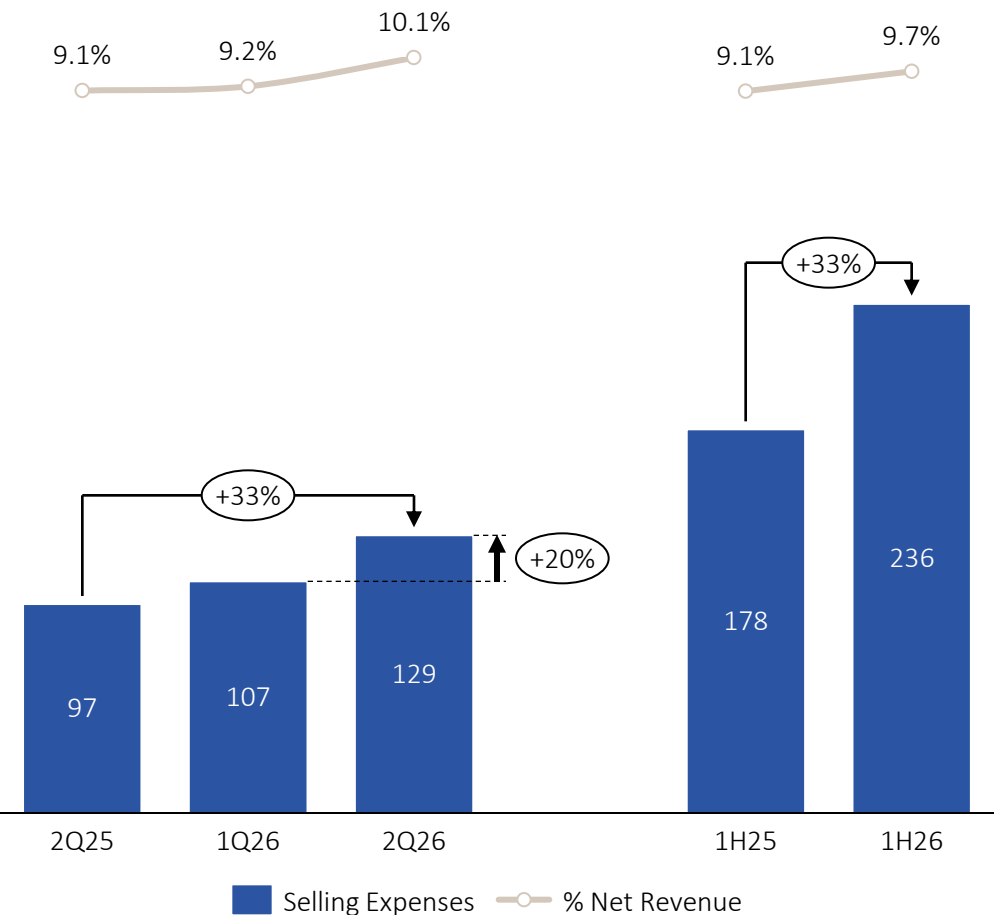


1 - Total Net Revenue: adjustment including Net Revenue from non-consolidated SPVs.

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

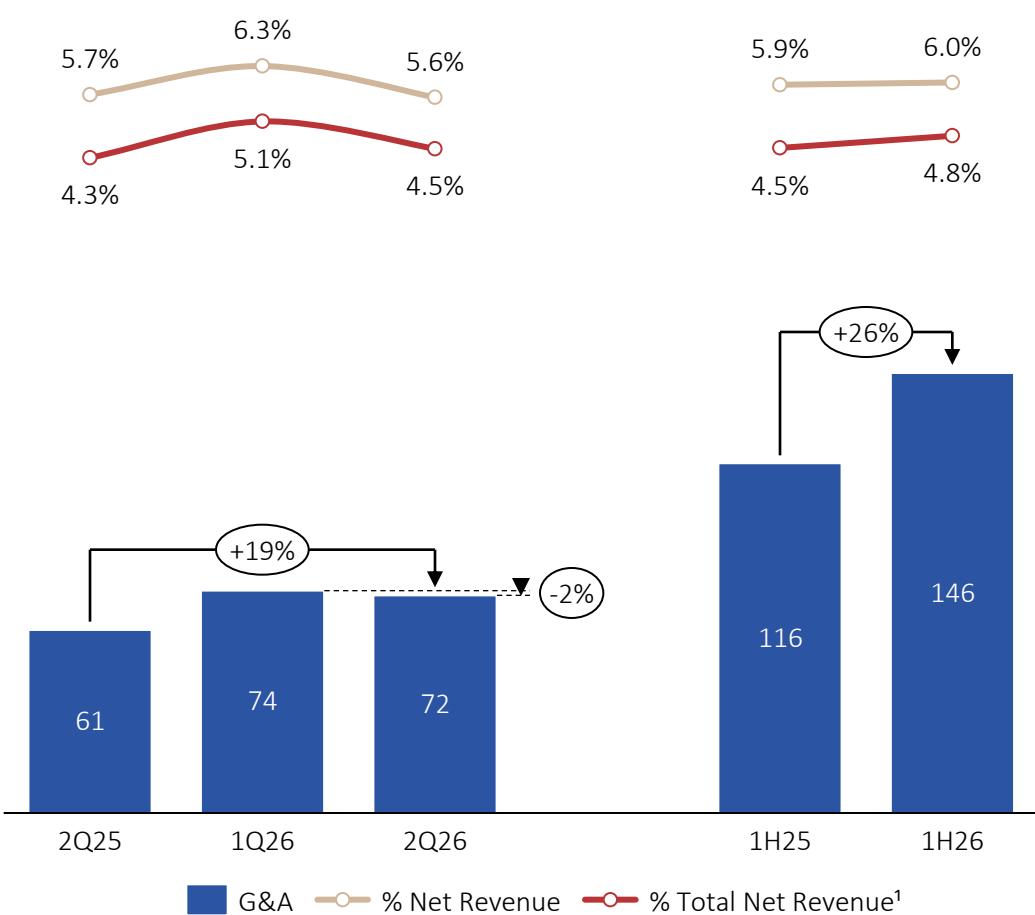
Selling Expenses

BRL million and %



General and Administrative Expenses

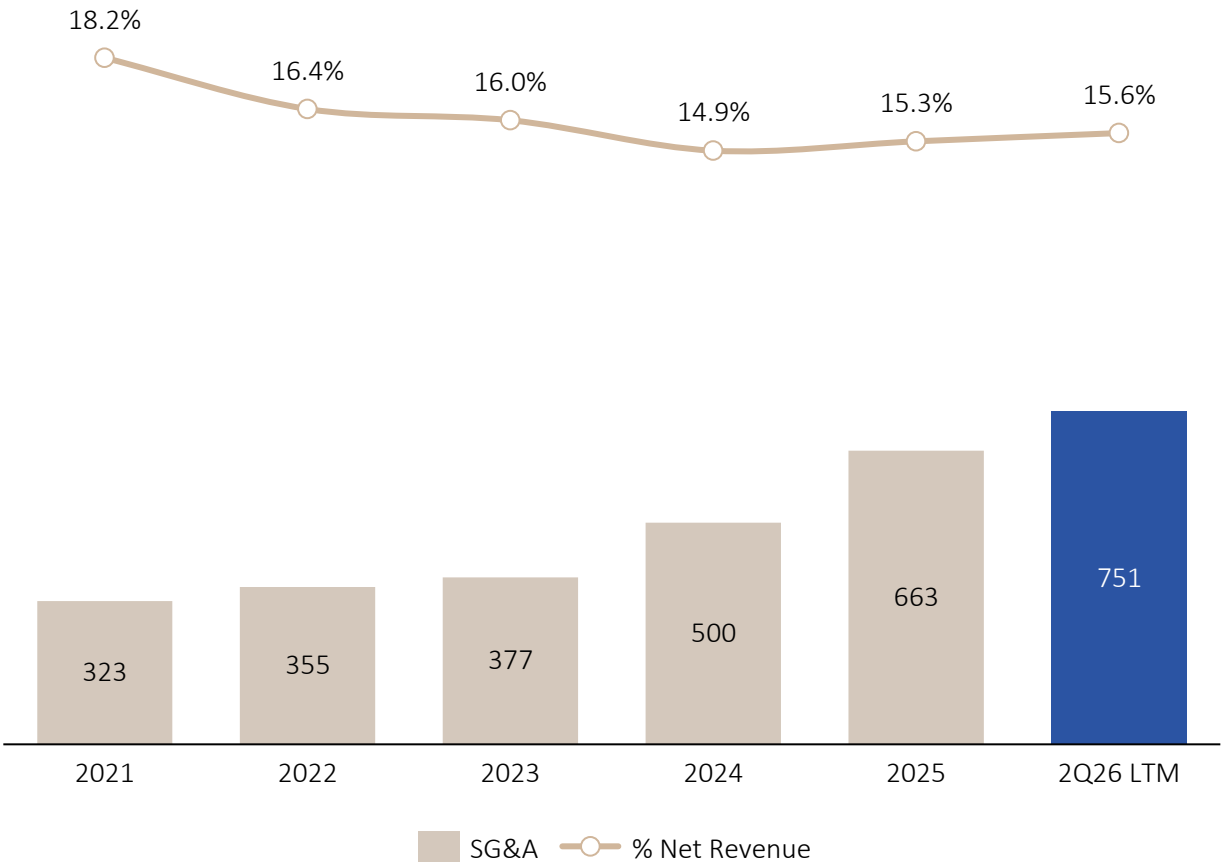
BRL million and %



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

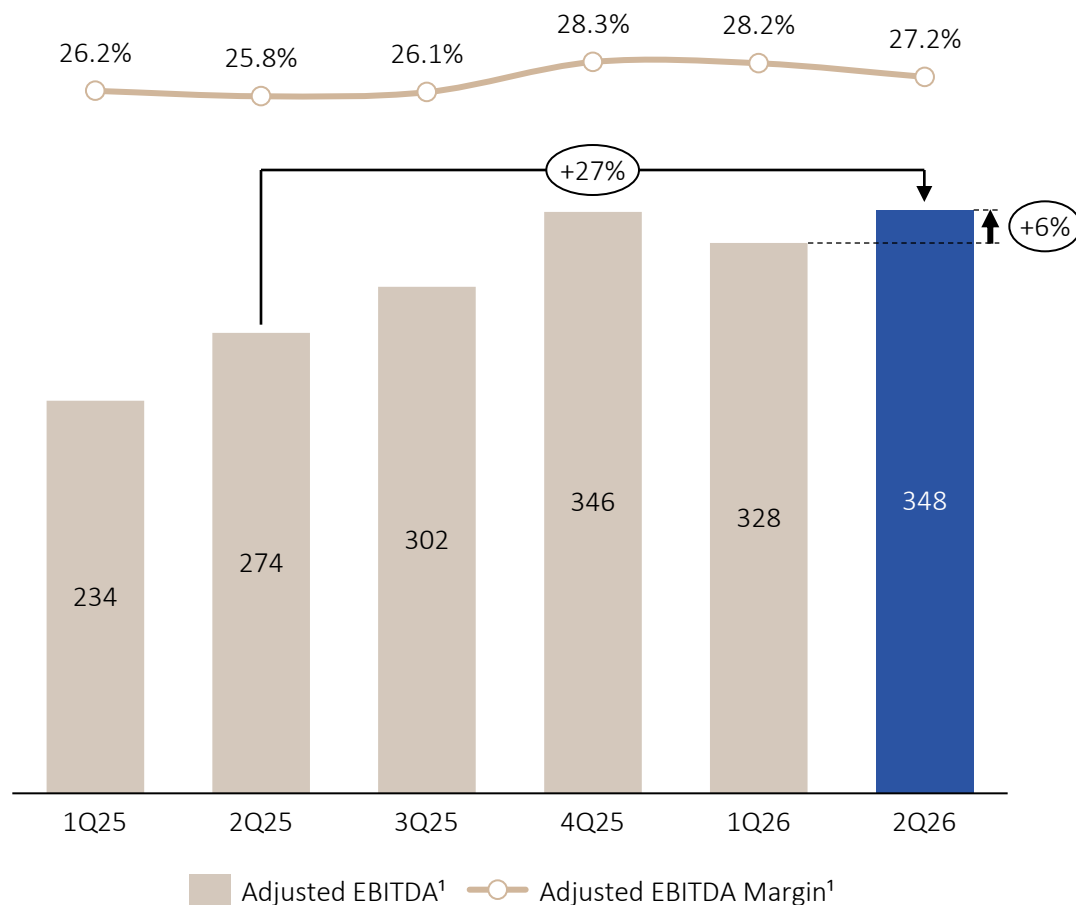
SG&A Track Record

RS million and %



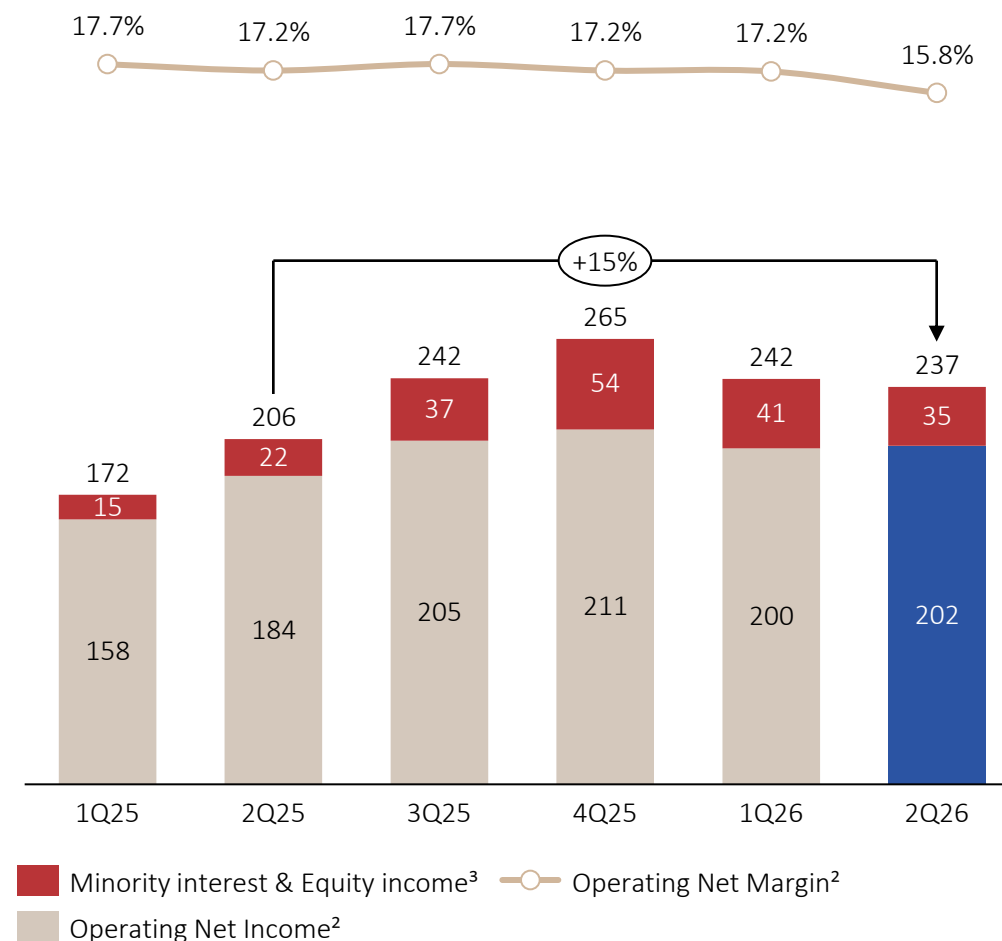
Adjusted EBITDA¹ Track Record

BRL million and %



Operating Net Income² Track Record

BRL million and %



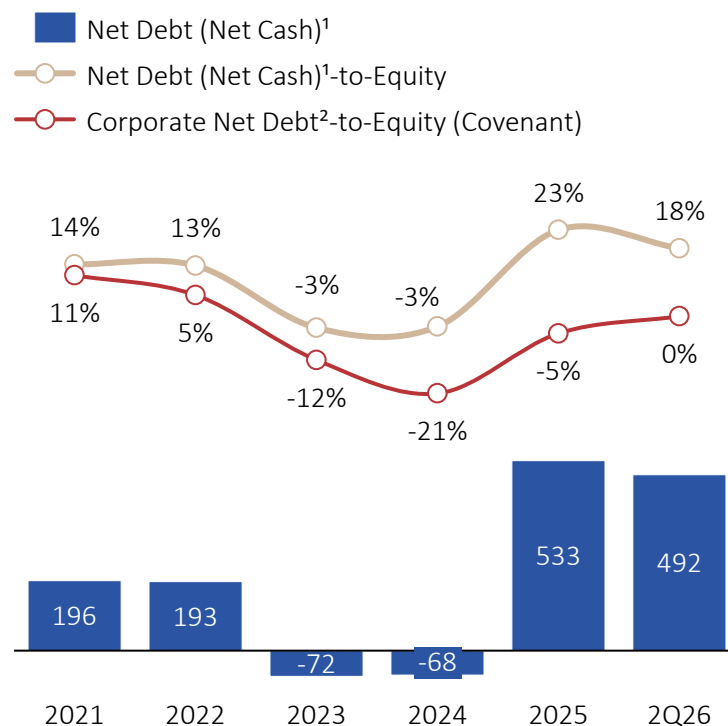
1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest in COGS and non-recurring items recorded in Other Operating Income and Expenses, as applicable.

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.

3 - Minority interest & Equity income: as reported in the Company's financial statements.

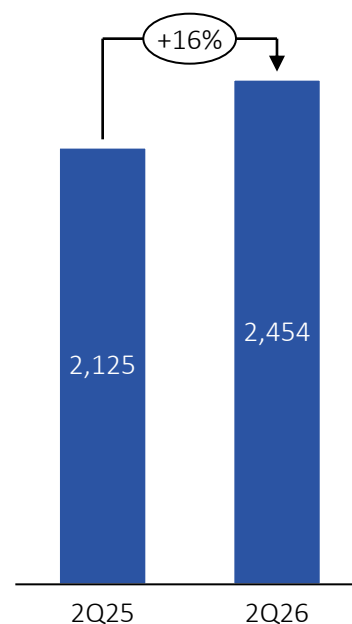
Net Debt¹ and Leverage Ratio

BRL million and %



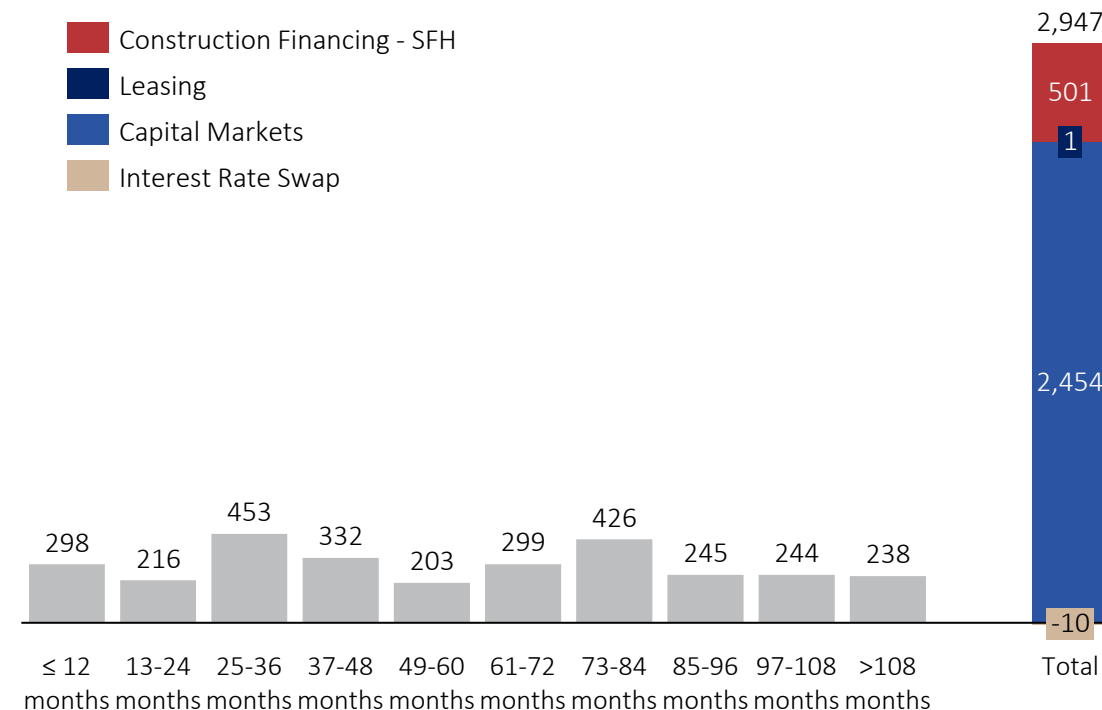
Cash Position

BRL million



Debt Amortization Schedule

BRL million



- Net Debt¹ reduced to **BRL 492 million**, with leverage ratio down **6 p.p.** versus 1Q26.
- Weighted average maturity of debt of **65 months**: the longest in the sector.

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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