



LAVVI

COMPANY PRESENTATION



Who We are



LAVVI

COMPANY PRESENTATION

Unique Case

Founded in partnership with the Cyrela Group, Lawi is focused on the premium regions in São Paulo city

Unique expertise and notable shareholders with over 33 years of experience in the real estate segment

Iconic and innovative projects customized to regional demand

Sponsorship by Horn Family and experienced management ready to roll out the growth strategy.

Landbank ready to deliver growth and profitability already in 2020-21

Focus on premium regions in São Paulo city



R\$ 3.3

billion in landbank¹,



R\$ 498

million of PSV² launched in 2020



R\$ 180

million net revenue in 9M20



R\$ 40

million net income in 9M20



100%

of projects delivered on schedule

¹ Considering 100% interest;

² PSV refers to the "Potential Sales Value" to be obtained from the sale of all the units in a project



History

Over 33 Years of Experience in the Sector

Before Establishment

Prior experience in Brazil's leading developers



First launch

Praça Piratininga:
PSV R\$111 million



R\$
1 billion
launched
2017-19

Praça Mooca: R\$153 million
Mowa: R\$48 million
Palazzo Vila Mariana: R\$158 million
Vitali Moema: R\$101 million
Nativ Tatuapé: R\$242 million
Moema by Cyrela: R\$118 million
One Park Perdizes: R\$190 million

R\$498 million launched (4Q20)

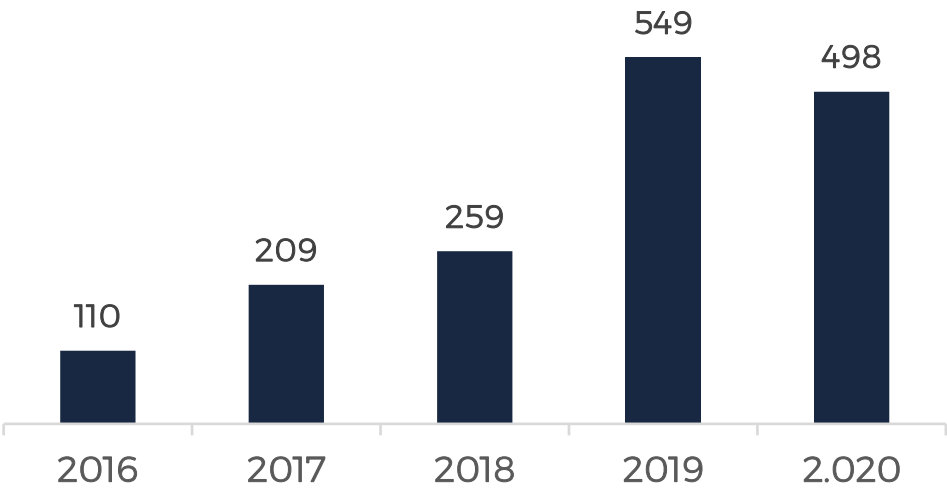
Lumiere Residence: R\$310 million
Wonder: R\$188 million



History in Numbers

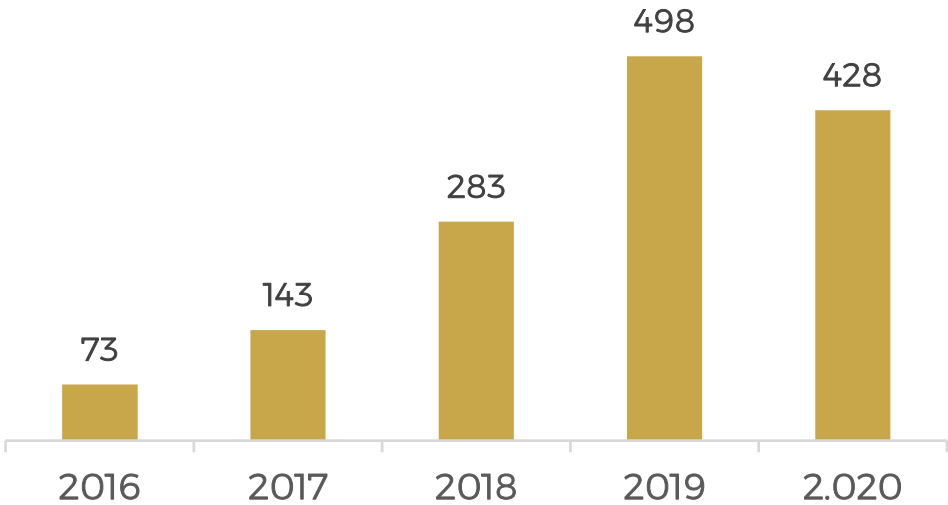
Consistent growth

Launches



Gradual growth in launches and sales prove sustainability of Lawi's operations

Net Sales



Average VSO
of 70%



Governance and Management

Strong Governance

Complete independent structure

Lawvi has its **own independent structure** consisting of a proprietary ERP system and own management team, without any sharing of costs with related parties

Strategic Management

The **Board of Executive Officers** consists of six members, elected by the Board of Directors, with term of office of 3 years

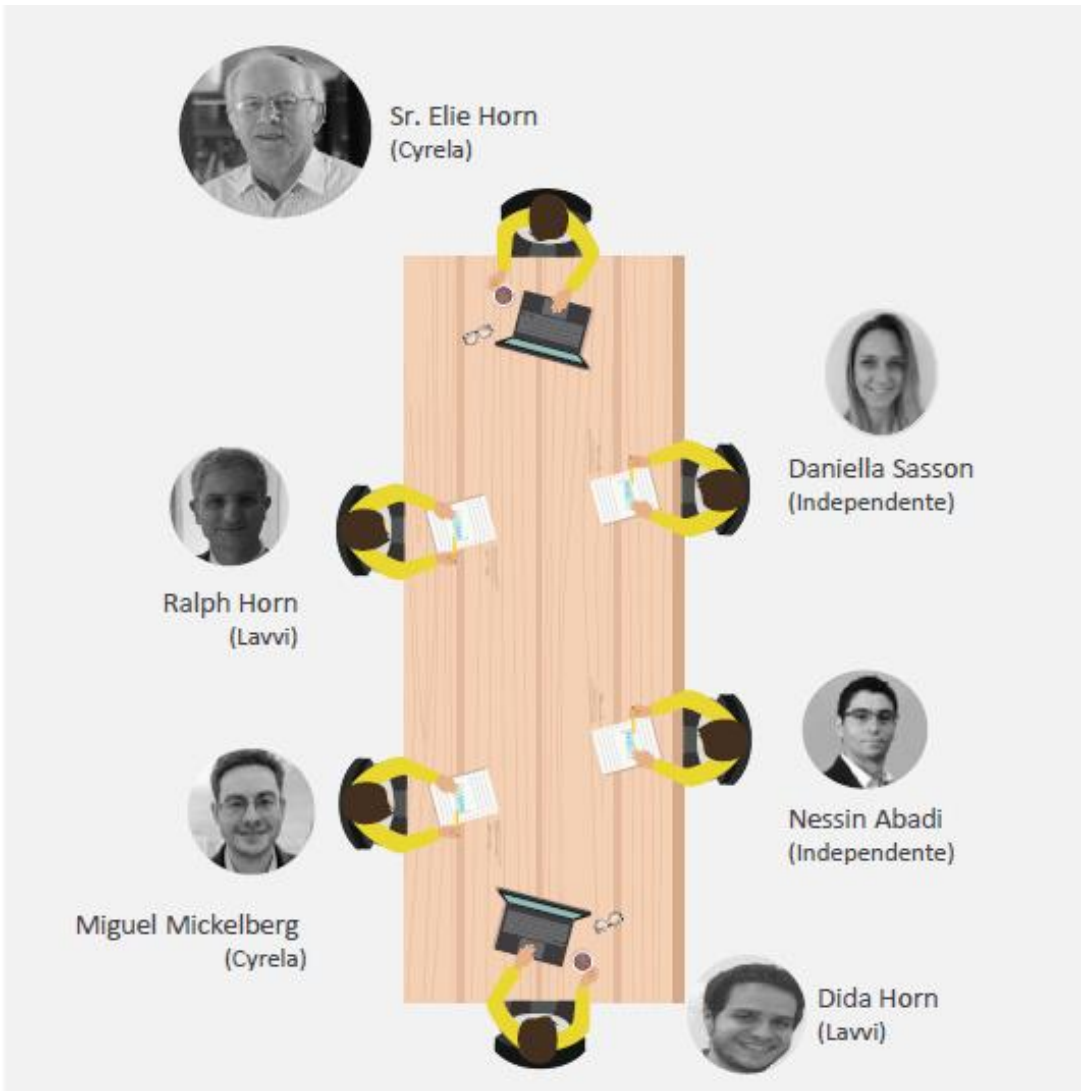
Cyrela

As the parent **company of Lawvi**, Cyrela enabled Lawvi's birth with all the best practices and culture in terms of **corporate governance, audit, compliance and accounting**

Ownership structure

·57% Controlling Group (Cyrela / RH / Family)
·43% Free float

Board of Directors



Pillars and Track record



LAVVI

COMPANY PRESENTATION

Lavvi's Pillars



We believe that **land acquisition is a key factor in our operations** and hence we dedicate maximum effort to finding good opportunities

We choose to acquire **bigger plots of land** so that we can deliver iconic projects with **large and sophisticated leisure areas**

Lavvi's projects are **residential complexes that enchant clients** and have strong **PSV (Potential Sales Value)**

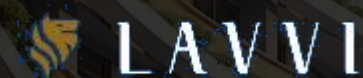
Average PSV per project: **R\$250 million**

The strategy of large projects enables us to **grow PSV from launches without increasing the number of construction sites in the same proportion**



Projeto Ibirapuera (1H21)

Unique Design targeted at the Luxury Market



Bold, Striking and Profitable



✦ Luxury Project

✦ 30 floors

✦ 462 units⁽¹⁾

✦ Architectural Project: Aflalo Arquitetura

✦ Projected by a renowned brand in a premium region

✦ Towers: 2

Net PSV
R\$580 million

Built-up Area
48,9k m²

Useful Area
31,3k m²

Note: (1) Includes Residential, Non-Residential and Stores



Lavvi – Iconic Projects and Excellence in Execution

2020 Launches

1

Lumiere Residence



Location: Chácara Klabin

Launch: November 2020

PSV: R\$310 million

% Sold: 70%

Wonder by Praças da Cidade

2

Location: Brás

Launch: October 2020

PSV: R\$188 million

% Sold: 58%



Lavvi – Iconic Projects and Excellence in Execution

History of Launches

3

One Park Perdizes



Location: Perdizes

Launch: October 2019

PSV: R\$190 million

% Sold: 82%

5

Nativ Tatuapé



Location: Tatuapé

Launch: May 2019

PSV: R\$241 million

% Sold: 100%

Moema Cyrela

4

Location: Moema

Launch: July 2019

PSV: R\$118 million

% Sold: 100%



Vitralli Moema

6

Location: Moema

Launch: October 2018

PSV: R\$101 million

% Sold: 100%



Lavvi – Iconic Projects and Excellence in Execution

History of Launches (contd)

7

Palazzo Vila Mariana



Location: Vila Mariana

Launch: May 2019

PSV: R\$158 million

% Sold: 100%

9

Praça Mooca



Location: Brás

Launch: June 2017

PSV: R\$169 million

% Sold: 87%

Mowa

8

Location: Luz

Launch: September 2017

PSV: R\$48 million

% Sold: 100%



Praça Piratininga

10

Location: Brás

Launch: May 2016

PSV: R\$110 million

% Sold: 100%



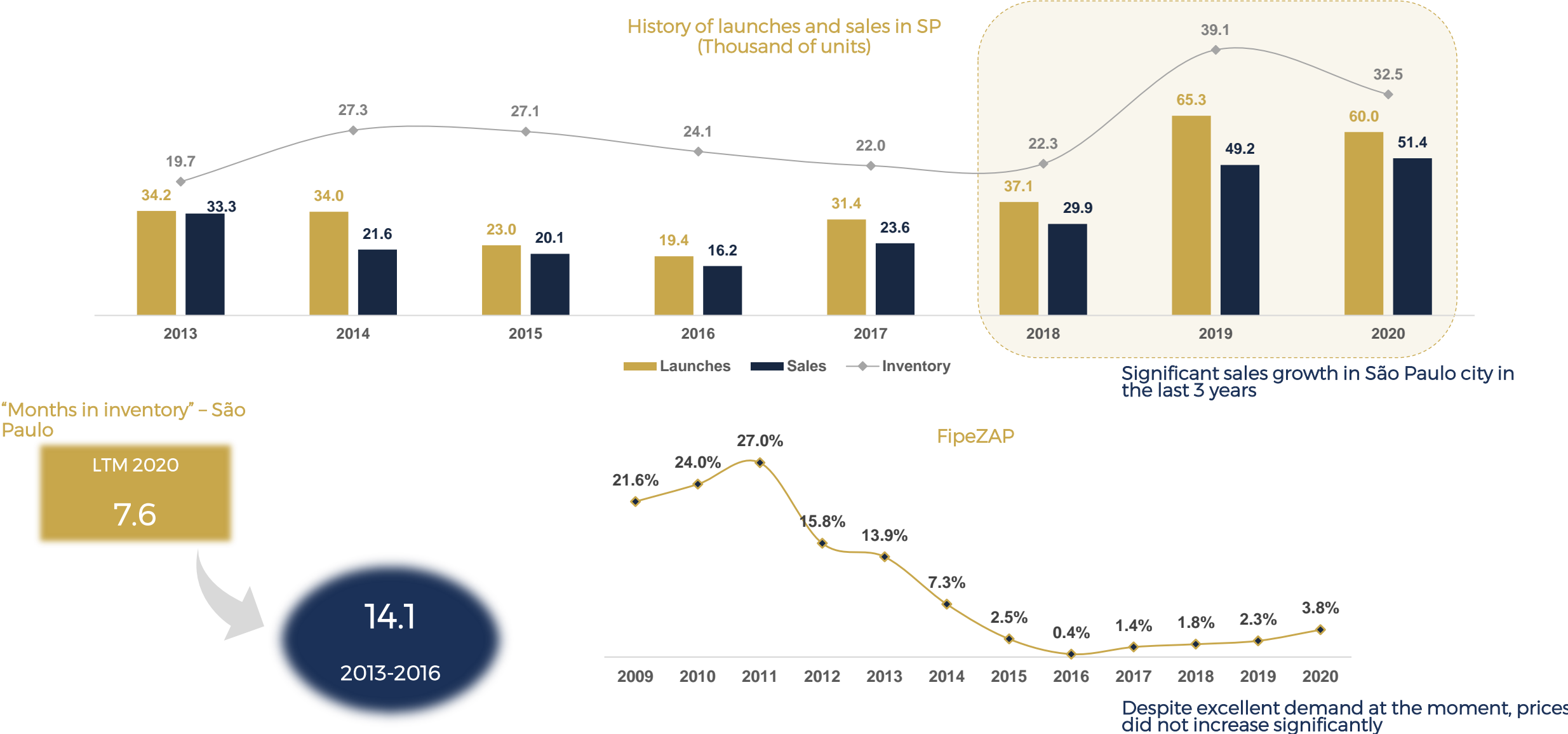
Market



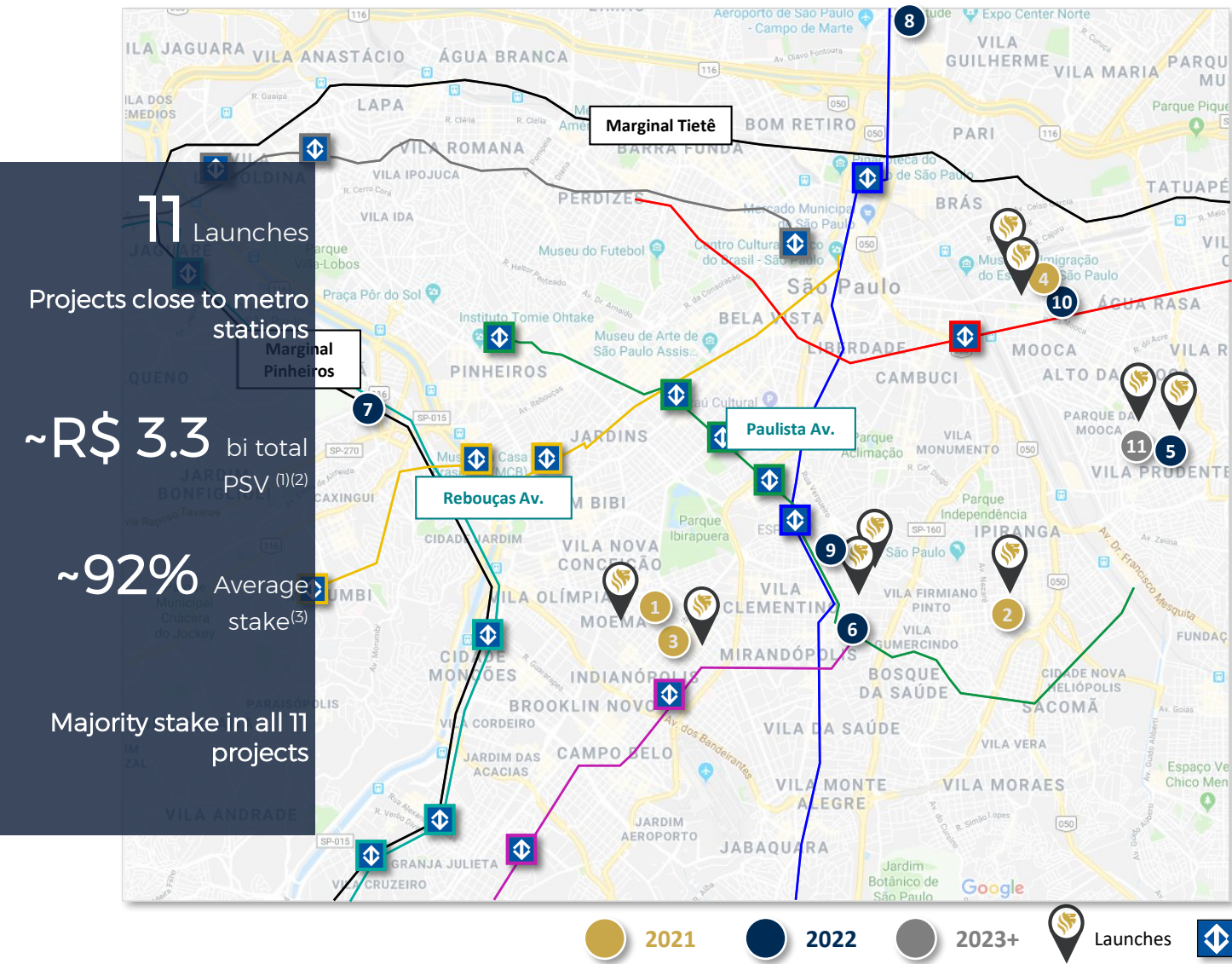
LAVVI

COMPANY PRESENTATION

Focus on São Paulo city

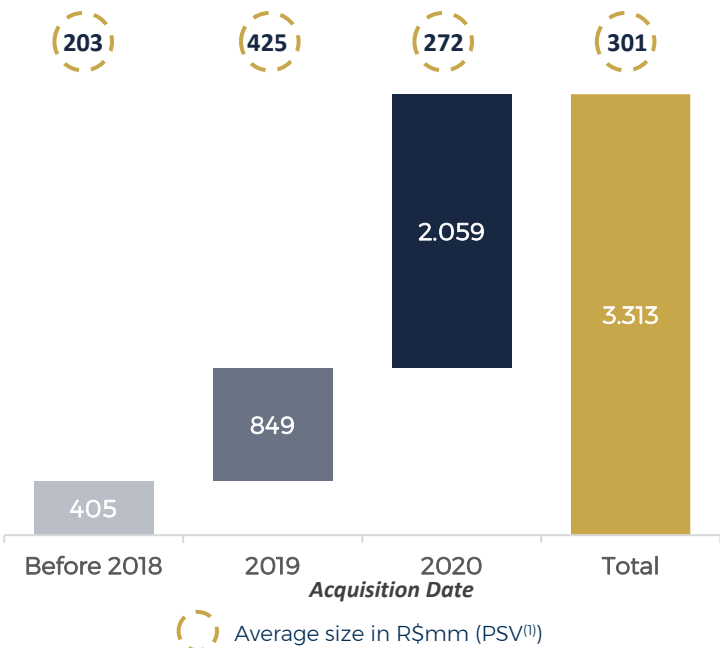


Premium Landbank in Main Regions of SP



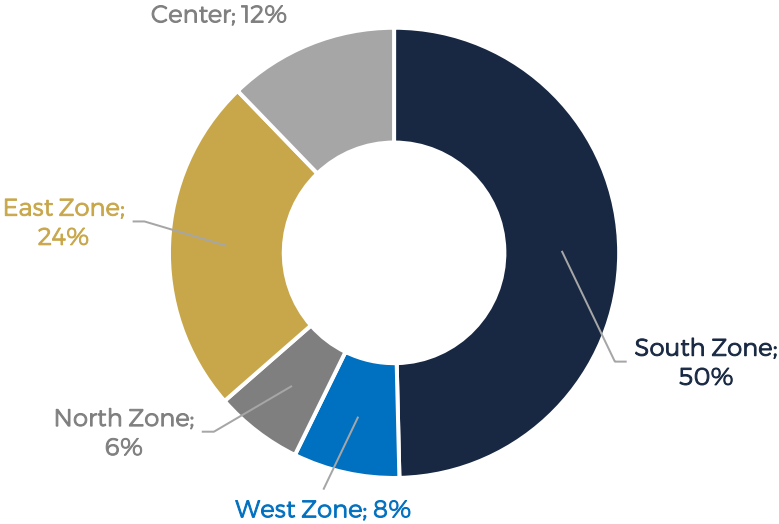
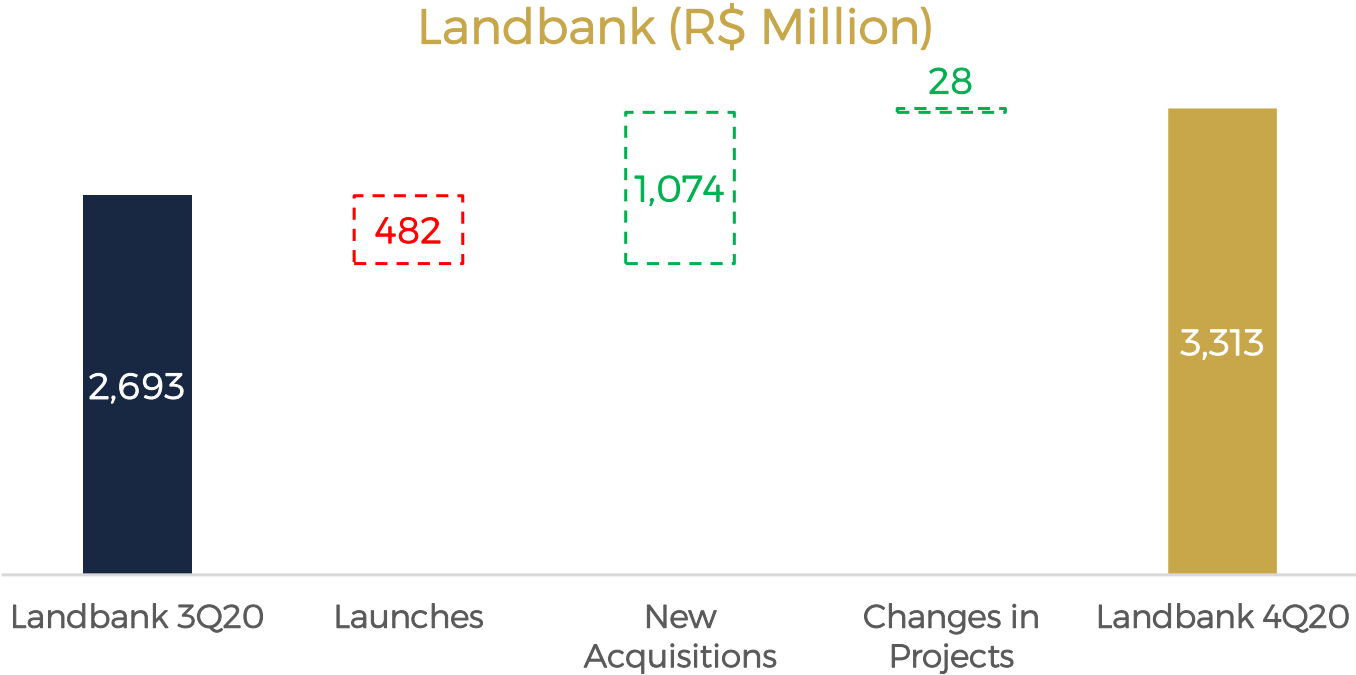
Breakdown of Landbank by Acquisition Date (PSV⁽¹⁾ R\$mm)

- All recent landbank acquisitions were in the main regions of São Paulo
- Healthy pipeline of new projects to drive future growth



• Source: Company Information.

• Notes: (1) "PSV" refers to the total value obtained or that may be obtained through sale of all launched units of a real estate development at a pre-determined launching price; (2) Considers 100% basis; (3) Weighted Average by PSV

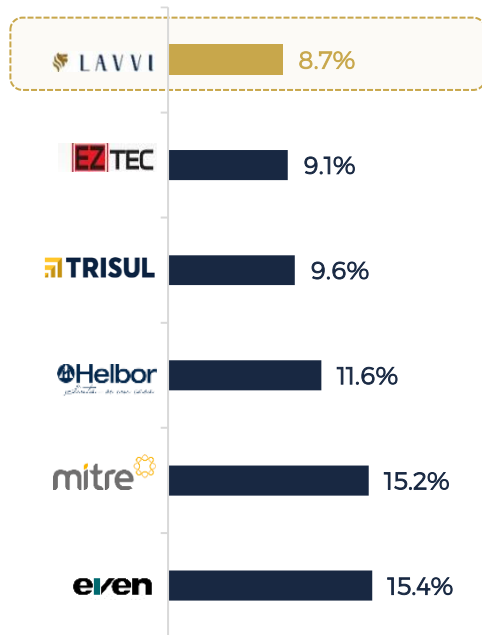


Why Lavvi?

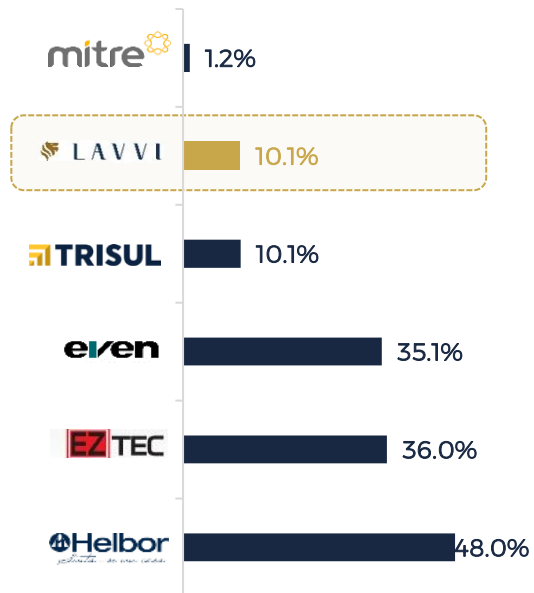
With no legacy, low level of cancellations and finished inventory

The higher sales velocity (SoS) in the sector during 4Q20, boosted by the SoS from launches (65%)

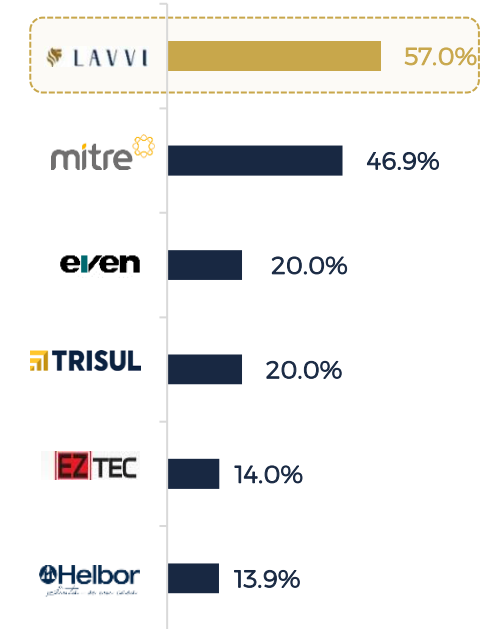
Cancellations / Sales 2020



Finished Inventory / Total



SoS 4Q20

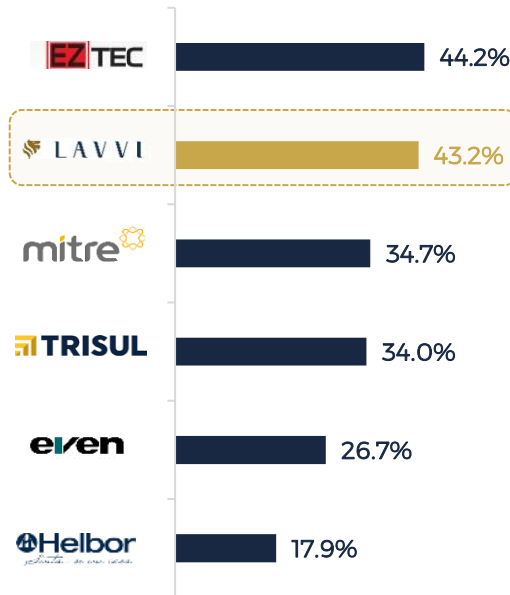


Why Lavvi?

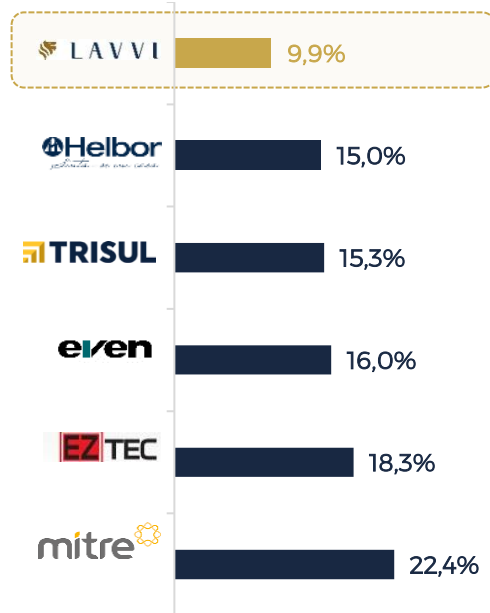
Profitable results reflecting good land acquisitions and cost efficiency

Controlled expenses, the lowest SG&A / Net Revenues in the sector.

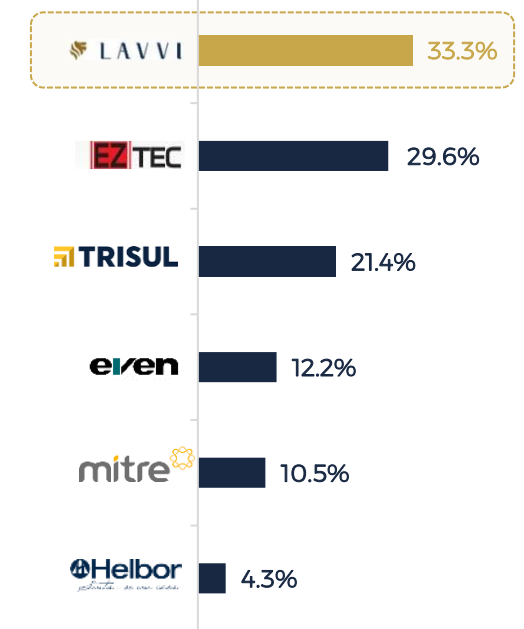
Gross Margin 9M20



SG&A / Net Revenues 9M20



EBIT / Net Revenues 9M20



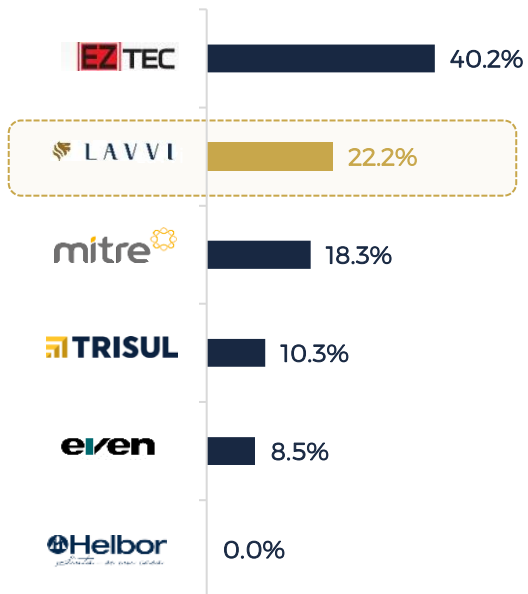
Why Lavvi?

From any perspective – financial or operational –Lavvi shows the highest figures when compared to listed peers;

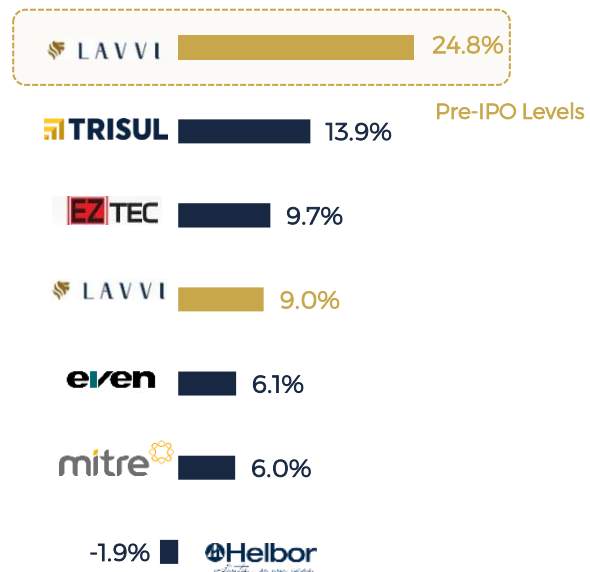
Lavvi's valuation offers ~25% discount face the first listed peer;

Average target-price from analysts suggest 65% upside from current price (R\$12.00 to R\$15.70)

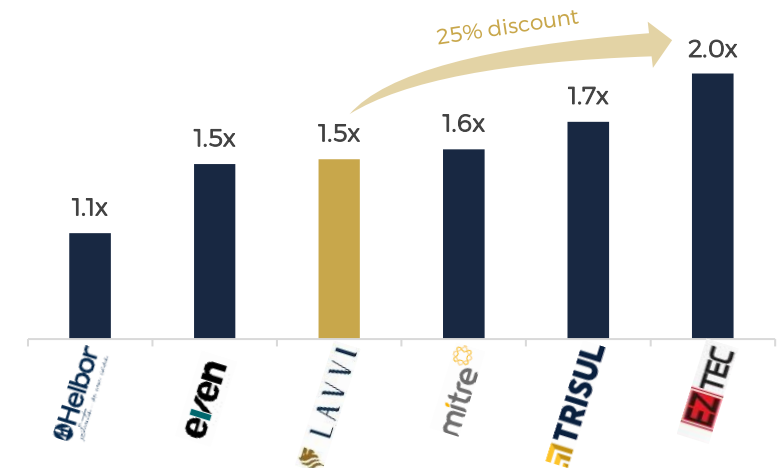
Net Margin 9M20



Annualized ROE 9M20



P/BV



Operating Results



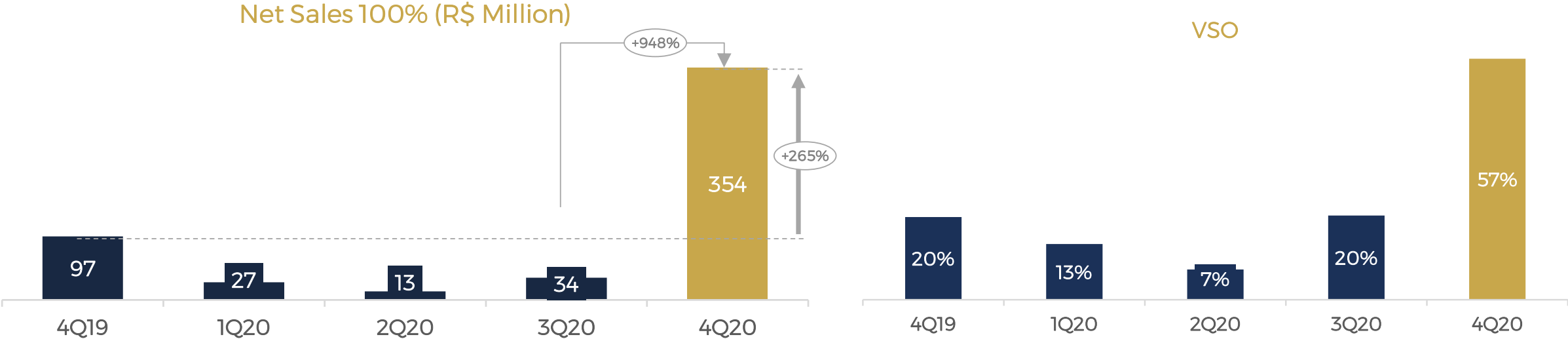
LAVVI

COMPANY PRESENTATION

Net Sales

Hilights:

- VSO from launches was 65% in 4Q20, drivind the consolidated VSO to 57%, the best in the sector;
- We highlight the *Lumiere Residence* project, 70% sold in 45 days;



Inventory

Highlights:

- Excluding the recent launched projects, the average sales index is 91.8%;
- The concluded inventory corresponds to only 10% of total;

Project	Status	Launch	PSV ¹	PSV Lawi ¹	Units	Inventory	% Sold
Praça Piratininga	Pronto	mai-16	1,344	685	335	4	98.8%
Praça Mooca	Pronto	jun-17	23,551	12,006	377	50	86.7%
Mowa	Pronto	set-17	473	473	258	2	99.2%
Moema by Cyrela	Em Obras	jun-19	3,975	1,590	53	6	88.7%
One Park Perdizes	Em Obras	out-19	50,542	40,434	103	19	81.6%
Wonder by Praças da Cidade	Lançamento	out-20	74,858	38,162	236	120	49.2%
Lumiere	Lançamento	nov-20	86,880	86,880	306	128	58.2%
Total			241,622	180,230	1,668	329	80.3%

¹ R\$ Million



Deliveries

In 2020, 2 projects were delivered



Praça Mooca

- Delivery: July 2020
- Location: Brás
- Segment: Middle income
- PSV: R\$169 million



Movva

- Delivery: May 2020
- Location: Luz
- Segment: Studios
- PSV: R\$48 million



Financial Results



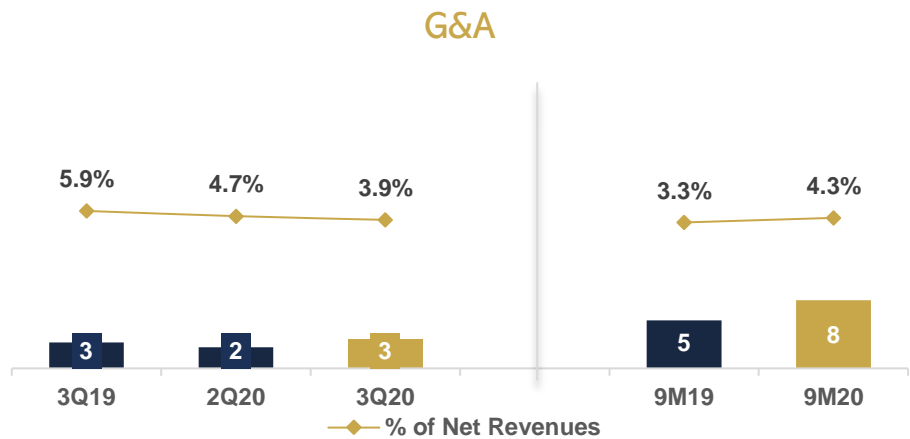
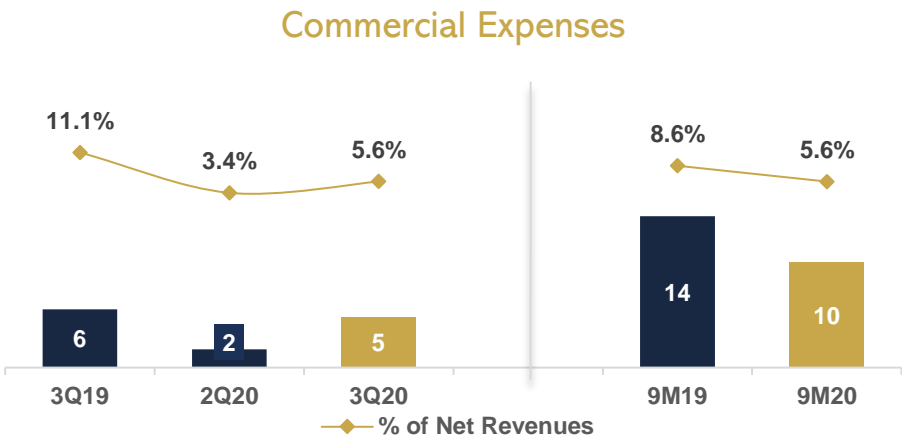
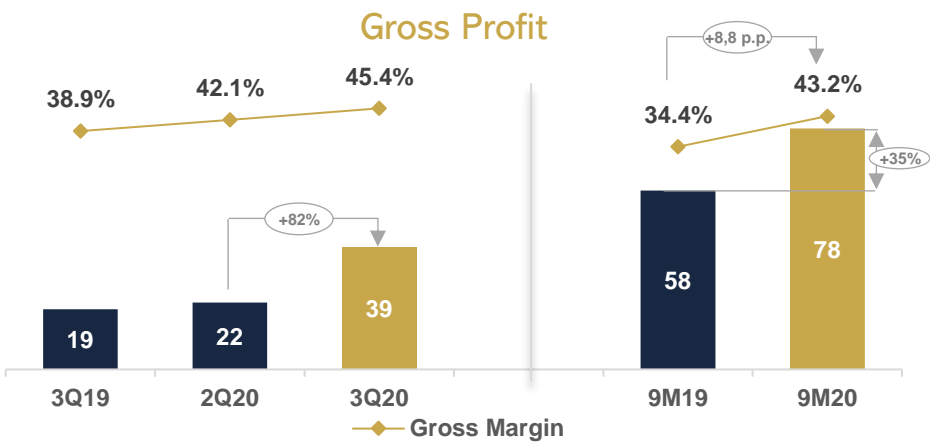
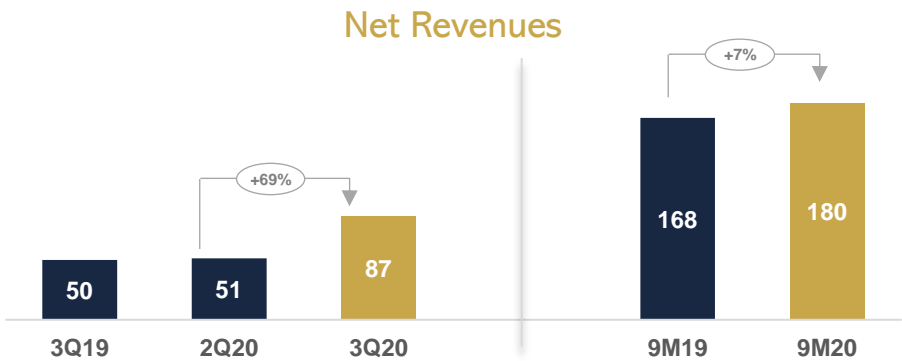
LAVVI

COMPANY PRESENTATION

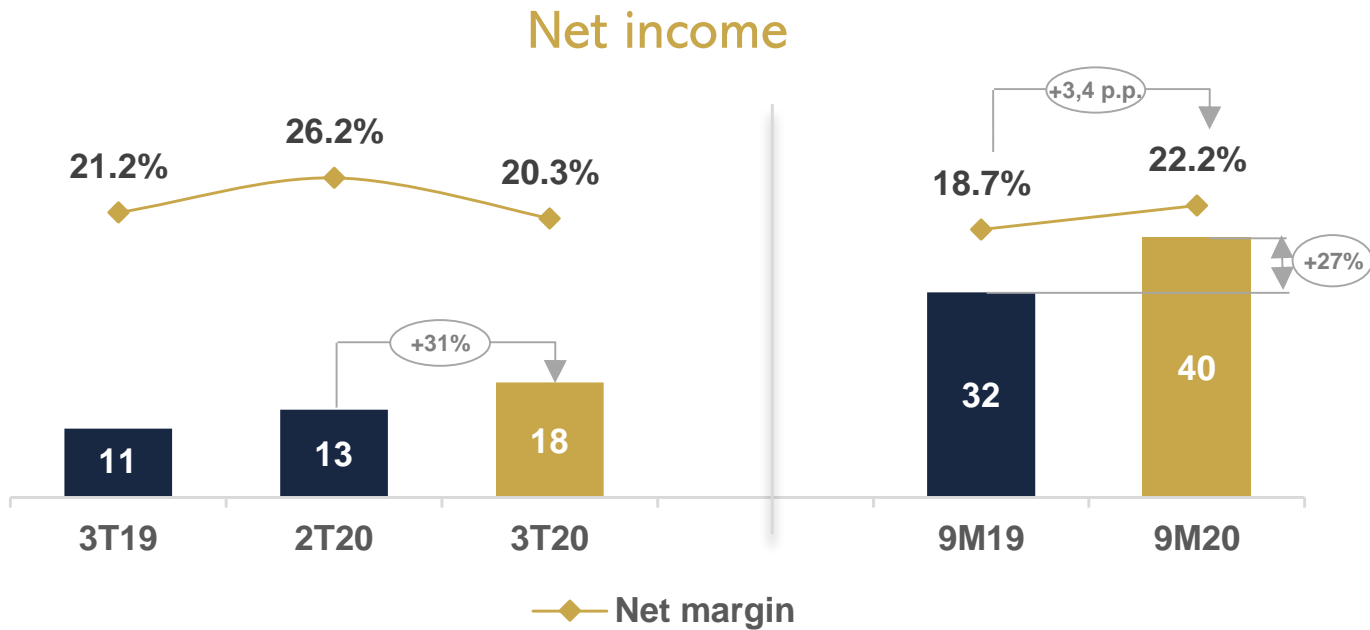
Income Statement

Highlights:

- **Growth** of revenues, gross profit and margin when compared to 2019
- Commercial expenses, general and administratives represent **controlled % of net revenues**



Income Statement



Net income of R\$40 million in 9M20, up 27% from 2019

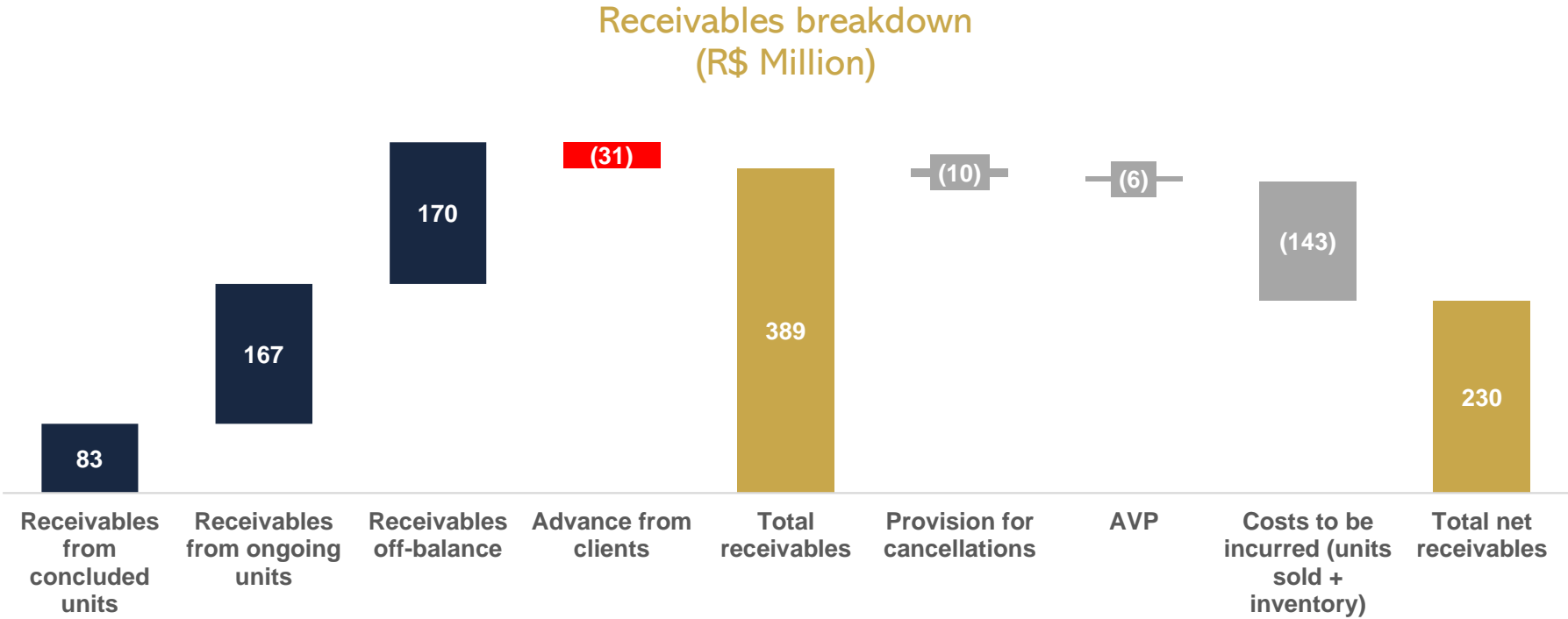
Annualized ROE of 9%



Receivables Portfolio

Highlights:

- R\$83 million of receivables from finished units;
- R\$230 million of net accounts receivable, excluding costs to be incurred;
- Net cash of R\$961 million plus Net Accounts Receivable, totaling R\$1.2 billion



Closing Remarks



LAVVI

COMPANY PRESENTATION

Closing Remarks



100% focused on the main areas in São Paulo



Exclusive products developed with renewed concept and customized to offer unique experience



Portfolio of land strategically located in selected areas of São Paulo



In-depth knowledge of the market and access to special plots of land to customize a unique product for each neighborhood



Our focus is on large products with high level of customization and strong sales pace



Vertical structure for delivery with unique quality and efficiency



Talk to IR

Sandra Attie – CFO and IRO
Felipe Rodrigues – IR Manager



Avenida Angélica, 2.346 – 8º andar – CJ.
84. CEP: 01228-200 - SP



(11) 4210-1377 | R: 7051



ri@lawii.com.br



www.lavvi.com.br / ri.lavvi.com.br