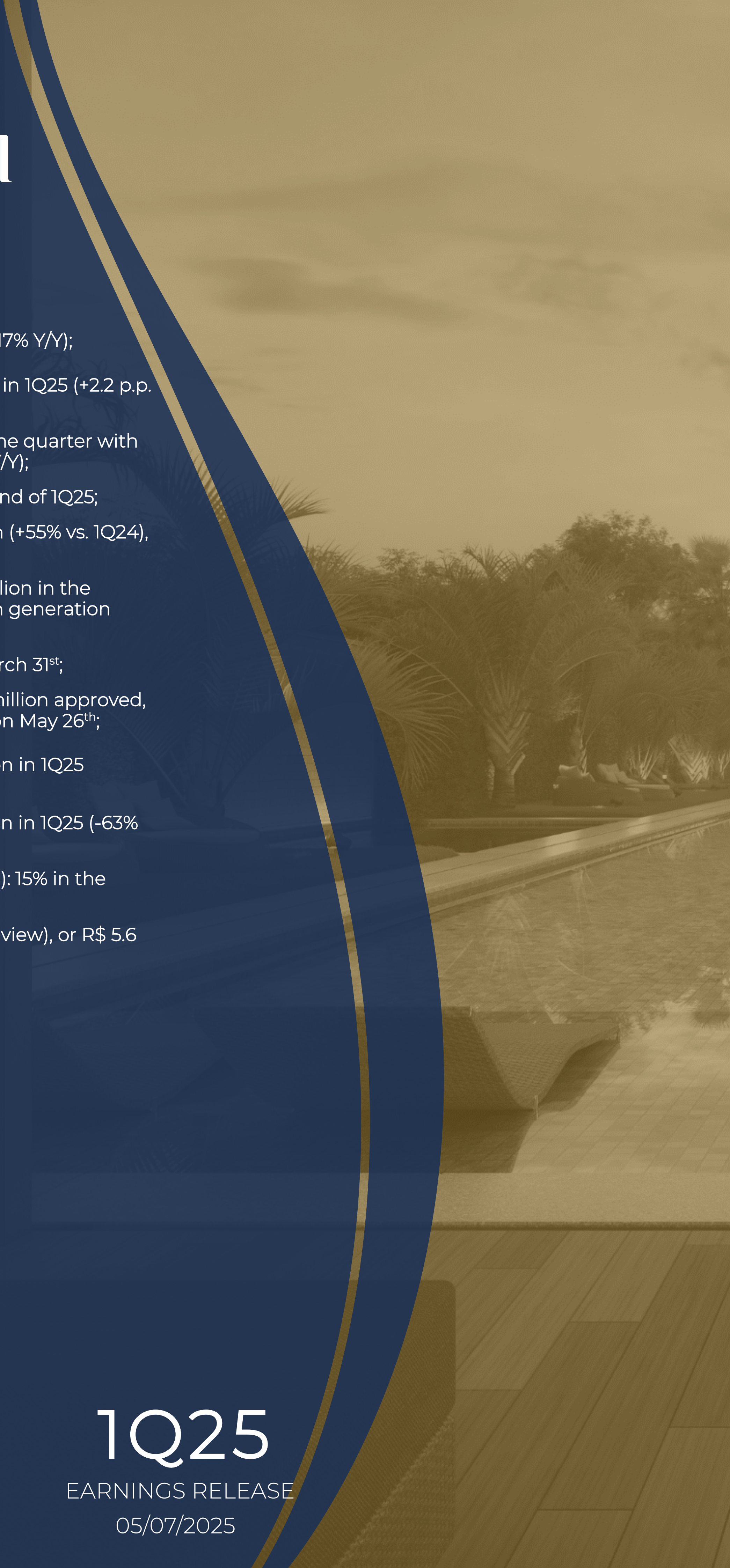
LAVVI

1Q25 HIGHLIGHTS

- Net revenue: R$335 million (+17% Y/Y);
- Adjusted gross margin: 39.3% in 1Q25 (+2.2 p.p. Y/Y);
- Net income: R$87 million in the quarter with net margin of 26.0% (+1.4p.p Y/Y);
- Annualized ROE: 26% at the end of 1Q25;
- Backlog revenue: R$2.4 billion (+55% vs. 1Q24), with gross margin of 36.0%;
- Adjusted cash burn: R$47 million in the quarter (or R$ 135 million cash generation ex-land);
- Net cash: R$2.5 million on March 31st;
- Interim dividends of R$20,6 million approved, ~R$0.11 per share, to be paid on May 26th;
- Launches %Lavvi: R$ 113 million in 1Q25 (-86% Y/Y);
- Net Sales %Lavvi: R$259 million in 1Q25 (-63% vs. 1Q24);
- Inventory Turnover Ratio (SoS): 15% in the quarter and 60% in the LTM;
- Landbank: R$8.4 billion (total view), or R$ 5.6 billion in %Lavvi.

Conference Call in Portuguese
May 08, 2025 – 9 a.m. (8 a.m. EST)
Webcast: Click here



1Q25

EARNINGS RELEASE

05/07/2025

Contents

1Q25 Earnings Release

São Paulo, May 07th, 2025 - Lavvi Empreendimentos Imobiliários S.A. ("Lavvi" or "Company") (B3: LAVV3), develops and builds residential projects for the middle, upper-middle, high income, and luxury segments, as well as the economic segment through the Novvo brand, in the city of São Paulo. Lavvi is listed on B3's Novo Mercado segment and announces its results for the first quarter of 2025 (1Q25). The following financial and operating information, except where stated otherwise, is consolidated in accordance with Brazilian accounting practices and the International Financial Reporting Standards (IFRS) applicable to real estate operations in Brazil. Some data may have undergone minor adjustments in relation to the preliminary operating results disclosed on April 10th, 2025.

Highlights

Launches	1Q25	4Q24	Q/Q	1Q24	Y/Y
Total PSV (R$ '000) (1)	201,446	1,656,318	-88%	819,857	-75%
Net PSV 100% (R$ '000) (2)	186,781	1,555,965	-88%	784,521	-76%
Net PSV %Lavvi (R$ '000) (3)	112,561	905,458	-88%	784,521	-86%
Lavvi's share of total launches	60%	58%	2.1 p.p.	100%	-39.7 p.p.
# Projects Launched	2	3	-33%	1	100%
Units Launched	669	1,410	-53%	1,094	-39%
Average Price of Units Launched (R$/sqm)	9,276	17,574	-47%	10,443	-11%
Average Price of Units Launched (R$ '000/unit)	301	1,175	-74%	749	-60%
Launched Area (sqm)	21,718	94,249	- 0.8	78,506	-72%

Net Contracted Sales	1Q25	4Q24	Q/Q	1Q24	Y/Y
Total Net Sales (R$ '000) (1)	391,144	1,371,875	-71%	803,370	-51%
Net Sales 100% (R$ '000) (2)	364,989	1,337,920	-73%	770,986	-53%
Net Sales % Lavvi (R$ '000) (3)	258,695	867,032	-70%	694,281	-63%
Lavvi's share of total Contracted Sales	71%	65%	6.1 p.p.	90%	-19.2 p.p.
Units sold - Development	611	1,473	-59%	1,145	-47%

Financial Indicators in R$ '000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Net Revenue	334,630	575,419	-42%	285,212	17%
Gross Profit	125,563	204,678	-39%	101,564	24%
% Gross Margin	37.5%	35.6%	2.0 p.p.	35.6%	1.9 p.p.
Adjusted Gross Profit(4)	131,424	216,408	-39%	105,709	24%
Adjusted % Gross Margin(4)	39.3%	37.6%	1.7 p.p.	37.1%	2.2 p.p.
Adj. EBITDA(4)	99,624	175,132	-43%	74,786	33%
Adj. EBITDA Margin(4)	29.8%	30.4%	-0.7 p.p.	26.2%	3.6 p.p.
Net Income	86,883	119,950	-28%	70,004	24%
% Net Margin	26.0%	20.8%	5.1 p.p.	24.5%	1.4 p.p.
Earnings per Share (in R$)	0.44	0.61	-28%	0.36	24%
Shares Outstanding (ex-treasury shares)	195,434	195,434	0%	195,434	0%

Backlog	1Q25	4Q24	Q/Q	1Q24	Y/Y
Backlog Revenue (R$ '000)	2,390,503	2,383,065	0%	1,546,568	55%
Backlog Results (R$ '000)	861,681	835,861	3%	565,887	52%
% Backlog Margin	36.0%	35.1%	1.0 p.p.	36.6%	-0.5 p.p.

Balance Sheet	1Q25	4Q24	Q/Q	1Q24	Y/Y
Net Debt (Cash)	(2,511)	(129,169)	-98%	(74,208)	-97%
Total Cash (gross)	713,690	781,948	-9%	517,460	38%
Shareholders' Equity (R$ '000)	1,764,055	1,741,113	1%	1,466,069	20%
Net Debt/Shareholders' Equity	-0.1%	-7.4%	7.3 p.p.	-5.1%	4.9 p.p.

Cash generation (burn)5	1Q25	4Q24	Q/Q	1Q24	Y/Y
Cash generation (ex-land)	134,844	203,544	-34%	25,799	423%
(-) Land	(181,451)	(88,634)	105%	(93,541)	94%
Cash generation (burn)	(46,606)	114,910	N/A	(67,742)	-31%

(1) PSV includig Lavvi' share added to partners, swaps and commissions.

(2) PSV net of swaps and commissions, including Lavvi' share added to partners.

(3) PSV net of swaps and commissions, considering Lavvi' share in the projects.

(4) The adjustments refer to only SFH interest

(5) The amounts refered to when we mention Cash generation (burn) are adjusted for dividends and buybacks.We shall inform

Operational performance

Launches

In 1Q25, we commercially opened new towers of developments launched in 4Q24, the second phase of **Novvo Marajoara** and the second phase of **Aura Pacaembu**, represented by the studio tower.

In this quarter, we launched the two remaining towers (now totaling 4 launched towers) of **Novvo Marajoara**, the second development of the **Novvo brand**. With a potential PSV of R$76 million, this second phase has 396 units. It is worth mentioning that the development (first phase launched in 2024 and considering the launch of 4Q24 and this one) was not recognized in the accounting results of 4Q24 and will be recognized now in the first quarter of 2025.

Considering these two towers launched in 1Q25, the % sold in PSV ended the quarter at 45%. However, we highlight that the project as a whole (including the two towers launched in 4Q24), **Novvo Marajoara is 61% sold in PSV.**

More information about the product may be found on the Company's website, through the link below, and on a video available on Lavvi's YouTube channel:

https://meunovvo.com.br/novvo-marajoara/

https://www.youtube.com/watch?v=XFN4rMsKeT8

- **Launch**: January/2025
- **Units**: 396
- **Units ex-swap:** 396
- **PSV**: R$76 million
- **PSV ex-swap:** R$76 million
- **Location**: Jd. Marajoara, São Paulo/SP
- **Segment**: Economic
- **Delivery:** Oct./2027
- **%Lavvi**: 100%
- **% Sold[1] (un.)**: 40% / **(PSV)** 45%
- **% Sold[2] (un)** 60% / **(PSV)**: 61%

(1) % sold referred only to the two towers launched this quarter.
(2) % sold referred to the whole project, considering all its 4 towers launched in 4Q24 and 1Q25.

Also in 1Q25, we launched the second phase of **Aura Pacaembu**, with a studio tower. We would like to remind you that this is a project that we launched in 4Q24, in partnership with Cyrela, in which Lavvi holds a **35%** stake. The studio tower has 278 units ranging from 22m² to 34m² and has a potential PSV of R$120 million. We would like to highlight that the results of this project will be reflected in our line of Equity Income. This tower individually ended the quarter with 52% of its potential PSV sold. As for the project as a whole, considering the residential tower launched in 4Q24, the project was **78% sold** in PSV at the end of 1Q25.

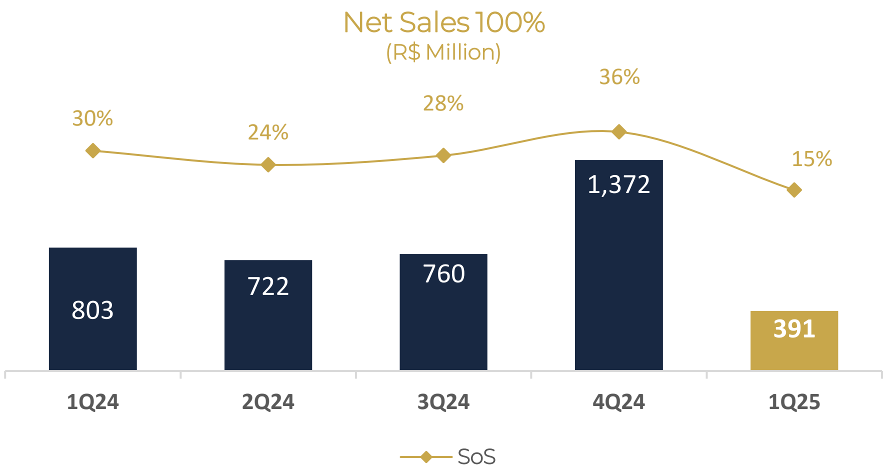
- ✓ **Launch**: February /2025
- ✓ **Units**: 278 units.
- ✓ **Units ex-swap**: 273 units.
- ✓ **PSV**: R$125 million
- ✓ **PSV ex-swap:** R$120 million
- ✓ **Location**: Perdizes, São Paulo
- ✓ **Segment**: High
- ✓ **Delivery:** June/2028
- ✓ **%Lavvi**: 35%
- ✓ **% Sold[1] (un.)**: 54% / **(PSV)** 52%
- ✓ **% Sold[2] (un)** 63% / **(PSV)**: 78%

(1) % sold referred only to the studios tower launched this quarter.
(2) % sold referred to the whole project, considering its 2 towers launched in 4Q24 and 1Q25.

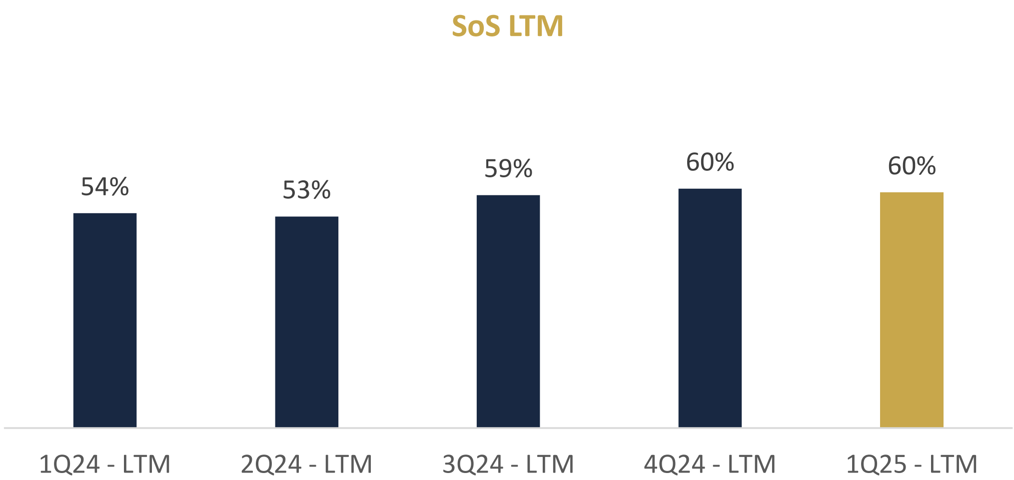
Sales and Cancellations

Net sales in the 1Q25 **totaled R$391 million in total view**, with the launches of the **second phases of the Aura Pacaembu and Novvo Marajoara projects represented together ~20%** and **inventory sales represented ~80%,** which shows the strength of our products even in a quarter that is seasonally impacted by vacation period and carnaval.

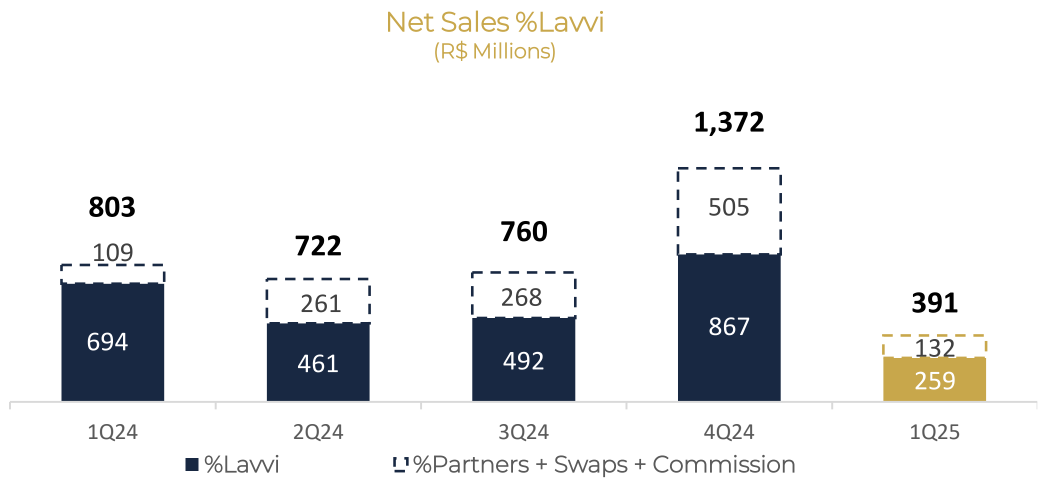
The consolidated Speed of Sales (sales divided by supply, in PSV) was **15% in the quarter.**



The consolidated SoS LTM registered **60%,** as shown in the graph below, as per the graph, consistent with previous quarters, continuing as one of the highest between the mid-high segments' peers.



Excluding swap agreements and commissions, net sales **%Lavvi amounted to R$259 million in the quarter**, as shown in the graph below:



Cancellations amounted to R$58 million in the period. This corresponds to 55 units, of which 7 were changed to other units and 5 were resold in the quarter.

Sales (R$ 000)	1Q25	4Q24	Q/Q	1Q24	Y/Y
Gross Sales 100%	448,789	1,422,019	(68.4%)	837,837	(46.4%)
Cancellations 100%	57,645	50,144	15.0%	34,467	67.2%
Net Sales 100%	391,144	1,371,875	(71.5%)	803,370	(51.3%)
Net Sales %Lavvi	258,695	867,032	(70.2%)	694,281	(62.7%)
Cancellations / Gross Sales	13%	4%	9.3 p.p.	4%	9 p.p.

Even though our Cancellations / Gross Sales index in these quarters is higher than comparable quarters, this percentage for the LTM is slightly 2024, equal to 5% (vs. 4% in 2024), does not indicate any deterioration in our portfolio, and it is not related to the delivery of the last quarter.

Inventory

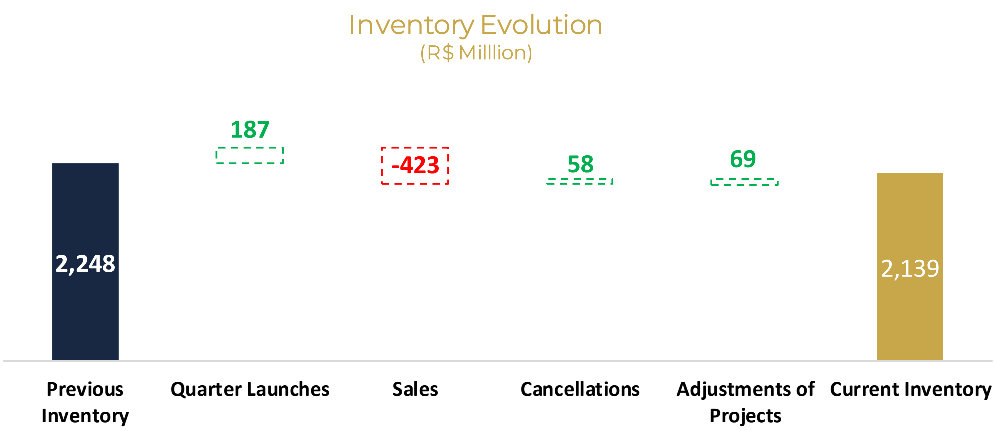
At the end of 1Q25, inventory at market value was R$2.1 billion, corresponding to 1.399 units. Of total inventory, in PSV: **i) 74%** correspond to products launched as of 2023 (included), **ii) 60%** correspond to projects under construction, **iii) 50** units correspond to finished units. It is important to highlight that, excluding products with no inventory, **projects present on average, 86% of its units sold**.

Project	Status	Launch	PSV¹	PSV Lavvi¹	Units	Inventory	% Sold	% Sold (psv)
Praça Piratininga	Finished	may-16	-	-	396	-	100.0%	100.0%
Praça Mooca	Finished	jun-17	-	-	400	-	100.0%	100.0%
Movva	Finished	sep-17	-	-	258	-	100.0%	100.0%
Palazzo Vila Mariana	Finished	may-18	-	-	99	-	100.0%	100.0%
Vitrali Moema	Finished	oct-18	-	-	273	-	100.0%	100.0%
Nativ Tatuapé	Finished	may-19	-	-	352	-	100.0%	100.0%
Moema by Cyrela	Finished	jun-19	657	263	65	2	96.9%	99.4%
One Park Perdizes	Finished	oct-19	-	0	120	-	100.0%	100.0%
Wonder by Praças da Cidade	Finished	oct-20	-	0	272	-	100.0%	100.0%
Lumiere	Finished	nov-20	7,497	7,497	370	4	98.9%	97.8%
Villa Versace	Under Construction	jun-21	164,883	164,883	449	40	91.1%	78.7%
Wonder Ipiranga	Finished	ago-21	40,663	40,663	576	36	93.8%	88.3%
Grand Vitrali	Finished	oct-21	6,165	4,932	408	8	98.0%	97.2%
High Wonder	Under Construction	feb-22	1,380	704	258	1	99.6%	99.4%
Verdant	Under Construction	apr-22	13,402	13,402	174	6	96.6%	95.7%
Green View	Under Construction	jun-22	89,880	89,880	408	43	89.5%	73.4%
Grand Square	Under Construction	aug-22	103,738	82,991	343	163	52.5%	53.7%
Galleria Klabin	Under Construction	nov-22	27,444	27,444	589	10	98.3%	95.3%
Eden Park by Dror	Under Construction	nov-22/mar-23	99,532	44,790	1,020	53	94.8%	92.1%
Saffire Elie Saab	Under Construction	may/23	322,364	322,364	153	20	86.9%	63.8%
Novvo Barra Funda	Under Construction	nov-23	8,723	8,723	934	39	95.8%	97.5%
Casa Eden by Yoo	Under Construction	nov-23	30,798	13,859	203	9	95.6%	95.6%
Alive Home Resort	Under Construction	mar-24	335,075	335,075	1,384	255	81.6%	70.3%
Palace by Praças da Cidade	Under Construction	abr-24	82,591	42,105	213	50	76.5%	70.3%
Escape Eden	Sales Stand	jun-24	88,789	39,955	259	60	76.8%	69.6%
Petra by Boca do Lobo	Sales Stand	sep-24	195,625	156,500	407	75	81.6%	57.3%
Edifício Brás	Under Construction	sep-24	-	-	326	-	100.0%	100.0%
Heaven by Yoo	Launch	oct-24	361,528	216,917	946	82	91.3%	67.7%
Aura Pacaembu	Launch	oct-24	68,810	30,964	344	126	63.4%	78.0%
Novvo Marajoara	Launch	nov-24	89,250	89,250	794	317	60.1%	61.0%
Total	-	-	2,138,797	1,733,161	12,793	1,399	86.4%	79.9%

¹ R$ Million

Launch: projects launched in the quarter;
Sales Stand: projects launched in prior periods, but for which construction has not yet started or will start this quarter.
Under Construction: projects with construction in progress;
Ready: projects concluded.

The following graph shows the changes in inventory compared to 4Q24, total view[1] .



%Lavvi
1,795

%Lavvi
1,733

[1] Net of commissions and swaps

Deliveries

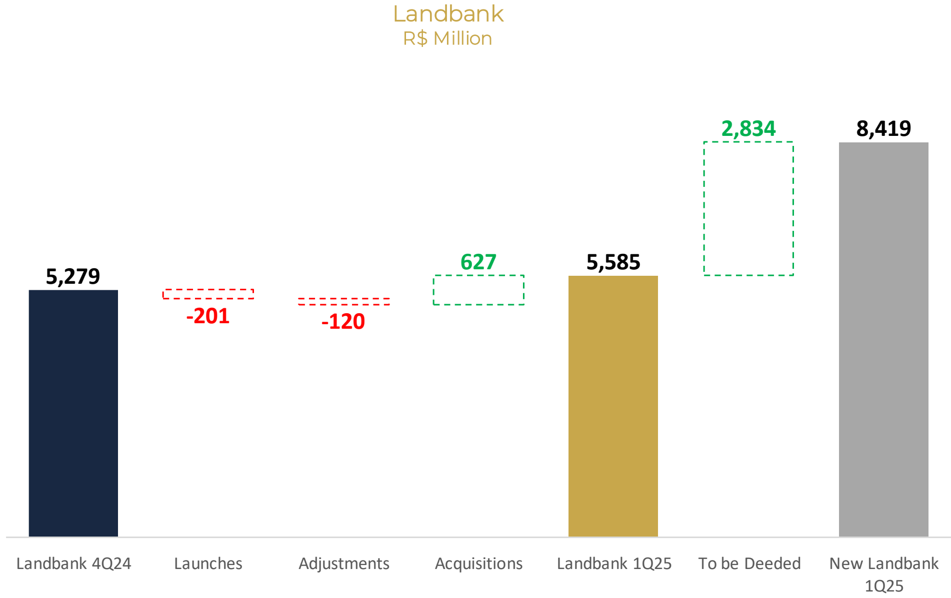
In 1Q25, the Company delivered Wonder Ipiranga, launched in 2021 and with 576 units, distributed in 2 towers. One with apartments ranging from 75 to 127m² and one with studios ranging from 28 to 36m², totaling approximately R$331 million in PSV. The project was delivered at the end of march and is in process of transfer to the bank / acquittance.

Landbank

In 1Q25, the Company acquired a land plot in the Itaim Bibi neighborhood, in the South Zone of São Paulo/SP, with an area of approximately 4,000 sqm area. The PSV is approximately **R$630 million**. The land was paid in cash, mostly in this quarter. Lavvi has **100% stake** in the project, classified as **luxury segment**, and will also be responsible for the construction.

We reinforce that our landbank is comfortable for 2025 products. These acquisitions come in to form our future landbank. **We keep negotiating land plots for both Lavvi brand (medium-high income segment) the economic segment and Novvo brand (economic segment).**

Payments to be made in this current landbank is 80% in cash (in time) and 20% through swap agreements, Lavvi being **major partner in nearly all projects,** with average interest of **66%**.



% Lavvi 3,300 | % Lavvi 3,734 | % Lavvi 5,584

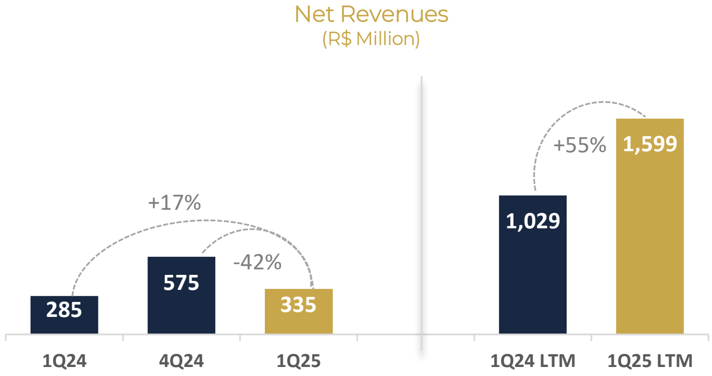
R$ Millions	Luxury	High	Mid-High	Middle	Economic	Total
North Zone						0
West Zone					607	607
Center						0
East Zone						0
South Zone	1,557	3,796	2,459			7,812
Total	1,557	3,796	2,459	0	607	8,419

Economic: projects with average price of up to R$9,500/m²;
Middle: projects with average price from R$9.501/m² to R$12.000/m²;
Upper-Middle: projects with average price from R$12,001/m² to R$14,000/m²;
High: projects with average price from R$14,001/m² to R$20,000/m²;
Luxury: projects with average price of over R$20,000/m².

Financial Performance

Net Revenue

In 1Q25, net revenue totaled **R$335 million**, an increase of **+17% from 1Q24**. In the last twelve months, it amounted to **R$1.6 billion** (+55% Y/Y). We highlight that, despite the drop comparing Q/Q, the Company continues to reach unprecedented values in twelve-month periods.



In 1Q25, net revenue was primarily driven by the **%PoC evolution** of ongoing projects, while the revenue from **sales made** during the period contributed to a lesser extent.

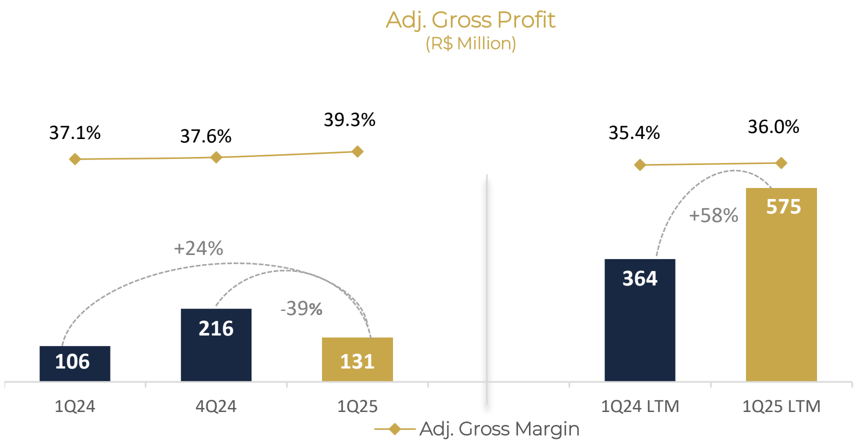
On the side of construction evolution (%PoC), the projects that stood out this quarter were **Galleria, Villa Versace, and Novvo Barra Funda,** which together accounted for ~40% of the revenue from construction progress.

Among the sales made during the quarter, the standout of the period was **Novvo Marajoara,** launched in November 2024, but only accounted for in 1Q25. At the end of the quarter, the development was ~61% sold in VGV, considering the 4 towers launched (in 4Q24 and 1Q25). With this great sales performance, the initial %PoC contributed significantly to the revenue from new sales. In addition to Marajoara, **Novvo Barra Funda** also contributed to the revenue from the sales in the period.

Booking of revenue: The revenue related to the contracted sales of projects whose construction is ongoing is apportioned to the result over the construction period using the method of percentage of completion (PoC) of each construction project. This percentage is measured based on the costs incurred in relation to the total budgeted costs of the units sold per project. Therefore, the higher the percentage of completion of the project, the higher the apportionment of revenue.

Adjusted Gross Profit and Gross Margin (Ex-SFH)

Adjusted gross profit[2] **reached R$131 million in the quarter,** up 24% from 1Q24. **Adjusted gross margin² stood at 39.3%**, a gain of 2.2 p.p. vs. 1Q24.



The increase in adjusted gross profit in the quarter is mainly due to the performance of the aforementioned projects (Galleria, Villa Versace, Novvo Barra Funda and Novvo Marajoara), which together represented ~44% of this line. Compared to 4Q24, adjusted gross profit decreased by 39% due to the strong comparison base from the quarter when Heaven was launched, which boosted the gross profit results of 4Q24, against a first quarter of 2025, which had smaller launches. In terms of margin gains in 1Q25, we emphasize the contribution of Novvo Marajoara's recognition to the results. This is the second project under the Novvo brand and has a margin that exceeds our average.

[2] The adjustment attributed to adjusted gross profit and adjusted gross margin refers only to the SFH interest.

Selling Expenses

Selling expenses in 1Q25 totaled R$28 million (+31% Y/Y).

Commercial Expenses, R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Sales expenses	(5,441)	(9,983)	-45%	(6,538)	-17%
Marketing, communication and advertising	(8,602)	(9,534)	-10%	(5,982)	44%
Stand	(12,172)	(16,900)	-28%	(8,323)	46%
Other expenses	(2,068)	(1,712)	21%	(747)	177%
Total	(28,283)	(38,129)	-26%	(21,590)	31%
% Net Revenues	*-8.5%*	*-6.6%*	*-1.8 p.p.*	*-7.6%*	*-0.9 p.p.*

The breakdown of these expenses in 1Q25 focused on stand expenses, representing just over 40% of the total. A great portion of this line reflects the expenses with the sales stand of Le Six (Cubatão), Soleil by Boca do Lobo (Klabin), in addition to some expenses with the construction of sale stands for the future launches of 2025. The increase in the marketing and advertising budget is primarily attributed to expenses related to the current launch campaigns for Soleil and Le Six.

General and Administrative Expenses

G&A expenses for the quarter totaled R$22 million (+30% Y/Y) and 13% below the previous quarter.

G&A Expenses, R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Personnel Expenses	(6,479)	(5,386)	20%	(4,893)	32%
Profit Sharing	(4,731)	(7,357)	-36%	(2,225)	113%
Third-Party Services	(5,781)	(9,761)	-41%	(5,930)	-3%
Depreciation	(277)	(306)	-9%	(333)	-17%
Maintenance and utilitiies	(1,973)	(471)	319%	(1,920)	3%
Legal expenses	(823)	(265)	211%	(98)	740%
Management's Fees	(1,261)	(1,095)	15%	(1,096)	15%
Other expenses	(390)	(188)	107%	(188)	107%
Total	(21,715)	(24,829)	-13%	(16,683)	30%
% Net Revenues	*-6.5%*	*-4.3%*	*-2.2 p.p.*	*-5.8%*	*-0.6 p.p.*

In 1Q25, general and administrative expenses were concentrated on the personnel expenses and employees' profit sharing. The increase from the previous quarter is due to the Company's hiring of new personnel to support its growth. Due to the lower volume of launches this quarter, the % of Net Revenue was 2.2 p.p. higher.

Equity Income

In 1Q25, the equity income account totaled R$19 million, up 126% from 1Q24. The increase is primarily attributed to the progress of the Eden project, which is 90% sold, and the Aura Pacaembu, which concluded the quarter with 78% of its PSV sold (considering the two launched towers), a project whose construction has not yet started.

R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Equity Income	19,401	23,177	-16%	8,574	126%

Other Operating Income (Expenses)

Other operating income (expenses) **ended the quarter with a net expense of R$1.5 million** compared to a net expense of R$1.6 million in 1Q24, representing a 5% reduction.

Other (Expenses) Revenues R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Provision for contingencies	(1,177)	(1,208)	-3%	(882)	33%
Other income (loss) with investments	-	4	N/A	-	N/A
Other revenues (expenses)	(303)	(597)	-49%	(675)	-55%
Total	(1,480)	(1,801)	-18%	(1,557)	-5%
% Net Revenues	*-0.4%*	*-0.3%*	*-0.1 p.p.*	*-0.5%*	*0.1 p.p.*

In 1Q25, the increase in other operating income (expenses) is explained by the increase in the risk provision resulting from new hires.

EBITDA and Adjusted EBITDA

Adjusted EBITDA[4] ended the quarter at **R$99.6 million, up 33% from 1Q24**.

EBITDA, R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Net Income (Loss)	**96,354**	**157,641**	**-39%**	**72,113**	**34%**
Income Tax and Social Contribution	6,424	14,872	-57%	7,281	-12%
Net Financial Result	(9,292)	(9,417)	-1%	(9,086)	2%
Depreciation and Amortizaion	277	306	-9%	333	-17%
EBITDA	**93,763**	**163,402**	**-43%**	**70,641**	**33%**
% EBITDA Margin	**28.0%**	**28.4%**	***-0.4 p.p.***	**24.8%**	***3.3 p.p.***
Capitalized financial charges	5,861	11,730	-50%	4,145	41%
Ajusted EBITDA[1]	**99,624**	**175,132**	**-43%**	**74,786**	**33%**
% Adjusted EBITDA Margin[1]	**29.8%**	**30.4%**	**-0.7 p.p.**	**26.2%**	**3.6 p.p.**

(1) The adjustments refer only to SFH interest.

Adjusted EBITDA margin was **29.8%** in the quarter, up 3.6 p.p. from 1Q24. This result was driven by the 25% (Y/Y) growth in gross profit. With the stability of expenses compared to 1Q24, we had a significant increase in EBIT (+33% Y/Y).

[4] The adjustments attributed to adjusted EBITDA and adjusted EBITDA margin refer only to the SFH interest.

Financial (expenses) income

Financial (expenses) income at the end of the quarter stood at **R$9.3 million**, remaining practically stable Y/Y and Q/Q.

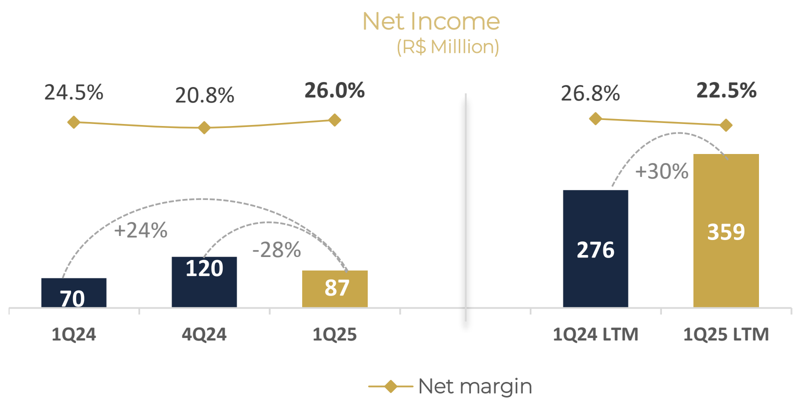
Financial Results, R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Income on investments	23,756	16,329	45%	10,271	131%
Interest received	2,653	2,184	21%	1,348	97%
Other financial revenues	28	447	-94%	545	-95%
Financial Revenues	26,437	18,960	39%	12,164	117%
Bank expenses	(560)	(505)	11%	(263)	113%
Interest on CRI Issuance	(13,021)	(7,478)	74%	(2,246)	480%
Tax on financial revenues	(1,068)	(565)	89%	(386)	177%
Other financial expenses	(2,496)	(995)	151%	(183)	1264%
Financial Expenses	(17,145)	(9,543)	80%	(3,078)	457%
Financial Results	9,292	9,417	-1%	9,086	2%

The increase in financial expenses quarter to quarter is a reflection of the interest on the two Commercial Papers issued in 2024, and the increase in financial income is due to the high volume invested, considering that the acquisition of the Itaim land was only at the end of the quarter, maintaining a positive financial result in the quarter.

Net Income and Net Margin

Net income (controlling shareholders) totaled R$87 million in the quarter (+24% Y/Y). Net margin in 1Q25 was **26.0%.**

The net result for this quarter was driven both by the increase in adjusted gross profit (+25% Y/Y) and the equity income (accounting of Lavvi's stake in the Eden and Aura projects). On the other hand, the Company has been conducting launches with partners, which are recorded under the minority interest account (accounting of the partners in the Heaven projects).

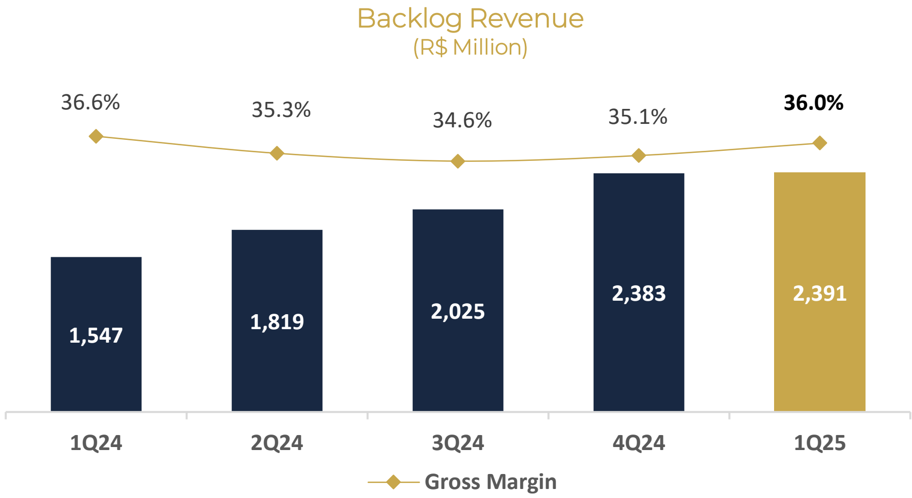


Annualized ROE at the end of 1Q25 was **26%**, based on net income in the last 12 months and average shareholders' equity in the period (1Q24 vs. 1Q25).

BALANCE SHEET

Backlog Revenue [(i)] (Backlog)

Backlog revenue ended the quarter at R$2.4 billion, with a gross backlog margin of 36.0%, down 0.6p.p from 1Q24 and up 0.9 p.p. vs. 4Q24.



Backlog revenue[(i)](“*Backlog*”) is composed of revenue from the units already sold and which will be recognized based on the progress of constructions. Remember that this balance reflects only the consolidated projects, and the variation in relation to the quarter is mainly due to the accounting recognition of Novvo Marajoara. The observed margin of 36.0%, which was 0.9 p.p above the previous quarter, driven by the entry of Novvo Marajoara and the recently launched projects that have margins above our average, such as Heaven.

(i) Includes deduction of taxes / excludes provision for cancellations, adjustment at fair value of revenues and provision for construction guarantees.

Accounts Receivable

Lavvi's portfolio ended the quarter totaling R$3.2 billion, up 59% from 1Q24. This year-over-year progress was mainly driven by the projects launched throughout 2024 (with emphasis on Heaven in 4Q24). The Novvo Marajoara also contributed significantly, as it was recognized in the accounts for this quarter.

Accounts Receivables, R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Units under construction (on-balance)	1,072,277	1,026,818	4%	710,989	51%
Concluded units (on-balance)	20,593	62,402	-67%	23,090	-11%
Accounts Receivables (off-balance)	2,131,695	2,117,733	1%	1,299,303	64%
Total Receivables	3,224,565	3,206,953	1%	2,033,382	59%
Advance from clients	(326,056)	(309,434)	5%	(220,523)	48%
Total Accounts Receivables	2,898,509	2,897,519	0%	1,812,859	60%

Debt and Net Cash

Net cash* ended the period at **R$2.5 million**, resulting in a Net Cash/Shareholders' Equity ratio of 0.1%.

Net Debt (Cash)	1Q25	4Q24	Q/Q	1Q24	Y/Y
Debt ST	82,565	21,496	284%	4,354	1796%
Debt LT	628,614	631,283	0%	438,898	43%
Total Debt	711,179	652,779	9%	443,252	60%
Cash and Equivalents	116,342	106,168	10%	33,816	244%
Marketable Securities	597,348	675,780	-12%	483,644	24%
Total Cash	713,690	781,948	-9%	517,460	38%
Net Debt (Cash)	(2,511)	(129,169)	-98%	(74,208)	-97%
Cash Generation (Burn)	(126,658)	34,310	n.a.	(88,674)	43%
Dividends	80,000	80,600	-1%	20,934	282%
Adjusted Cash Generation (Burn)	(46,658)	114,910	n.a.	(67,740)	-31%
Land	(181,451)	(88,634)	105%	(93,541)	94%
Adjusted Cash Generation (Burn)	134,793	203,543	-34%	25,800	422%
Shareholder's Equity	1,764,055	1,741,113	1%	1,466,069	20%
Net Debt / Shareholder's Equity	*-0.1%*	*-7.4%*	*7.3 p.p.*	*-5.1%*	*4.9 p.p.*

**Net cash includes restrict cash from company's current assets*

Note that here the Gross Debt account continues to increase gradually, reflecting the rise in interest expenses arising from the interest on Commercial Papers issued in 2024. This increase was already expected by the Company. Even so, we closed 1Q25 in a net cash position.

In the quarter, **cash burn amounted to R$47 million** (ex-dividends), an amount that reflects the investment in land, with emphasis on the new land purchased in the quarter, with more details in the *landbank* section above. In the ex-land view, the Company generated cash of **R$ 135 million** in the first three months of 2025.

We also highlight the cash outflow in 1Q25 aimed at **the value creation for shareholders**, with total dividend payments of R$80.0 million (amount paid on February 19, 2024).

RECENT EVENTS

Dividends

The Board of Directors' meeting held on May 6 approved the distribution of interim dividends in the amount of R$20.6 million. This decision is *ad referendum for* the Annual Shareholders Meeting scheduled for April 2026, which will deliberate, inter alia, on the allocation of net income from 2025.

The dividends of R$20.6 million were paid for the total shares issued by the Company, equivalent to 195,434,352. Thus, the unit value of approximately R$0.11 per share will be distributed as follows:

- shareholders of the Company on May 15th, 2025, were entitled to dividends;
- the Company's shares were traded ex-rights to dividends starting from May 16th, 2025 (inclusive);
- payment date: May 26th, 2025.

ATTACHMENT I – Income Statement

Consolidated P&L, R$ 000	1Q25	4Q24	Q/Q	1Q24	Y/Y
Net Revenues	334,630	575,419	-42%	285,212	17%
Cost of Goods Sold	(209,067)	(370,741)	-44%	(183,648)	14%
Gross Profit	125,563	204,678	-39%	101,564	24%
Gross Margin %	*37.5%*	*35.6%*	*2.0 p.p.*	*35.6%*	*1.9 p.p.*
Adj. Gross Margin %	*39.3%*	*37.6%*	*1.7 p.p.*	*37.1%*	*2.2 p.p.*
Operating (Expenses) Revenues	(32,077)	(41,582)	-23%	(31,256)	3%
Commercial Expenses	(28,283)	(38,129)	-26%	(21,590)	31%
General and Administrative Expenses	(21,715)	(24,829)	-13%	(16,683)	30%
Equity Income	19,401	23,177	-16%	8,574	126%
Other Operating (Expenses) Revenues	(1,480)	(1,801)	-18%	(1,557)	-5%
EBIT	93,486	163,096	-43%	70,308	33%
Financial Revenues	26,437	18,960	39%	12,164	117%
Financial Expenses	(17,145)	(9,543)	80%	(3,078)	457%
Net Financial Results	9,292	9,417	-1%	9,086	2%
EBT	102,778	172,513	-40%	79,394	29%
Tax and Social Contribution - Current	(6,615)	(12,435)	-47%	(5,972)	11%
Tax and Social Contribution - Deferred	191	(2,437)	N/A	(1,309)	N/A
Income (Loss) Before Minorities	96,354	157,641	-39%	72,113	34%
Minority Interest	(9,471)	(37,691)	-75%	(2,109)	349%
Net income (loss)	86,883	119,950	-28%	70,004	24%
% Net margin	*26.0%*	*20.8%*	*5.1 p.p.*	*24.5%*	*1.4 p.p.*

ATTACHMENT II – Balance Sheet

Consolidated Balance Sheet (Assets)

	1Q25	4Q24	1Q24
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	112,129	98,937	29,719
Restrict Cash	4,213	7,231	4,097
Marketable Securities	591,168	670,196	483,271
Accounts Receivables	844,588	873,251	605,048
Marketable Real Estate	1,105,851	950,318	949,383
Deferred Taxes and Contributions	9,723	8,389	2,140
Deferred Taxes and Contributions	1,957	1,957	-
Sales Expenses to be Recognized	16,545	12,864	5,446
Other assets	15,825	12,999	11,836
Total current assets	2,701,999	2,636,142	2,090,940
Non-Current Assets			
Accounts Receivables	248,282	215,969	129,031
Marketable Securities	6,180	5,584	373
Related parties and business partners	38,120	37,794	45,007
Taxes and Contributions to Compensate	16,332	20,898	19,202
Marketable Real Estate	374,211	380,531	129,262
Other assets	24	24	171
Investment in Controlled Companies	117,157	135,678	97,758
Fixed Assets	23,974	23,538	15,978
Intangible	2,216	1,733	421
Total Non-Current Assets	826,496	821,749	437,203
TOTAL ASSETS	3,528,495	3,457,891	2,528,143

Consolidated Balance Sheet (Liabilities) and Shareholders' Equity

	1Q25	4Q24	1Q24
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT			
Loans and Financing	67,984	14,799	2,347
Real Estate Receivables Certificate - CRI	14,581	6,697	2,007
Lease	508	620	837
Suppliers	59,805	66,209	46,572
Provision for guarantees	5,135	4,707	2,649
Taxes and Contributions Payable	7,457	12,262	7,967
Deferred Taxes and Contributions	26,559	24,011	17,700
Payroll, social charges and profit sharing	15,922	21,755	9,973
Real Estate Acquisition Payable	53,865	41,812	47,643
Related parties and business partners	8,303	7,079	-
Advances from Customers	287,162	325,791	242,723
Other Payables	9,641	9,438	1,835
TOTAL CURRENT LIABILITIES	556,922	535,180	382,253
NON-CURRENT			
Loans and Financing	191,618	194,304	226,650
Real Estate Receivables Certificate - CRI	436,996	436,979	212,248
Lease	2,047	2,081	2,502
Provision for guarantees	20,453	18,011	12,406
Real Estate Acquisition Payable	401,860	423,254	76,880
Provisions for labour, civil and fiscal risks	13,316	12,139	8,799
Payroll, social charges and profit sharing	7,702	10,649	3,631
Advances from Customers	104,101	57,753	69,027
Other Payables	29,425	26,428	67,678
TOTAL NON-CURRENT LIABILITIES	1,207,518	1,181,598	679,821
SHAREHOLDER'S EQUITY			
Capital stock	1,133,581	1,133,581	1,133,581
Shares issuance expenses	(44,590)	(44,590)	(44,590)
Capital transaction	(3)	(3)	(3)
Legal reserve	48,005	48,005	30,880
Investments reserve	263,286	282,440	149,977
Treasury Shares	-	(19,154)	(19,154)
Additional dividends	-	80,000	-
Profit Reserve	86,883	-	70,004
Other results	6,180	5,584	373
Minority Equity	270,713	255,250	145,001
Total Shareholder's Equity	1,764,055	1,741,113	1,466,069
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	3,528,495	3,457,891	2,528,143

ATTACHMENT III – Indirect Cash Flow

Consolidated Cash Flow, R$ 000	1Q25	4Q24
CASH FLOW FROM OPERATING ACTIVITIES		
Profit (Loss) before the tax and social contribution	**102,778**	**172,513**
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Depreciation and Amortization of Goodwill	277	2,084
Equity income results	(19,401)	(23,177)
Interest and monetary adjustment on loans	18,552	16,110
Present Value Adjustment from Accounts Receivables	9,171	401
Present Value Adjustment from Lease	178	154
Real Estate Revenue - Provision for cancellation	10,962	18,066
Cost of Goods Sold - Provision for cancellation	(8,776)	(14,149)
Provision for construction guarantees	2,870	1,991
Reserve for Contingencies	1,177	1,207
Income Tax and Social Contribution, Current and Deferred	(399)	11,365
Income on Marketable Securities	(23,756)	(16,330)
Financial expenses on active financing (expenses)	(1,246)	(1,099)
Decrease (increse) in operating assets:		
Trade Accounts Receivables	(23,783)	(225,397)
Real Estate Held for Sale	(140,437)	(326,676)
Taxes to Recover	3,232	(2,750)
Other credits	(6,507)	(3,755)
Decrease (increase) in operating liabilities		
Suppliers	(6,404)	10,824
Accouts payable from land acquisition	(9,341)	357,033
Income Tax and Social Contribution	(8,078)	(16,485)
Payroll, social charges and profit sharing	(5,833)	6,011
Advance from Customers	7,719	76,641
Other Liabilities	3,318	11,444
Net Cash provided by (used in) Operating Activities	**(93,727)**	**56,026**
Income Tax and Social Contribution Paid	(3,151)	(1,612)
Interest Paid	(8,696)	(8,892)
Cash from operating activities	**(105,574)**	**45,522**
Cash Flows from Investing Activities		
Investments for future capital increase	(3,852)	(2,513)
(Addition)/Write-down of investments	(227)	-
Received dividends	41,731	49,500
Restricted cash	3,018	(1,847)
Marketable Securities	102,784	(136,998)
Fixed assets and intangible	(1,174)	(8,512)
Related Parties and business partners	920	(25)
Investments with Swap operations	270	725
Cash Flows from Investing Activities	**143,470**	**(99,670)**
Cash Flows from Financing Activities		
Related parties and business partners	1,224	(3,911)
Loans and Financing and CRI - Issuance	85,708	235,271
Loans and Financing- Amortization	(37,164)	(49,117)
Lease payments	(346)	(396)
Dividends payment	(84,000)	(80,600)
Capital increase and advance for future capital increase	9,992	28,018
SCPs liabilities	(118)	(5,022)
Net Cash Provided by Financing Activities	**(24,704)**	**124,243**
Increase in cash and cash equivalents	**13,192**	**70,095**
Cash and cash equivalents		
Balance at Beginning of Period	98,937	28,842
Balance at End of Period	112,129	98,937