



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 34 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

Focus on premium regions in São Paulo city



R\$ 4.3

billion in landbank¹,



R\$ 1.5

billion of PSV² launched in LTM



R\$ 679

million net revenue in LTM



R\$ 207

million net income in LTM



100%

of projects delivered on schedule



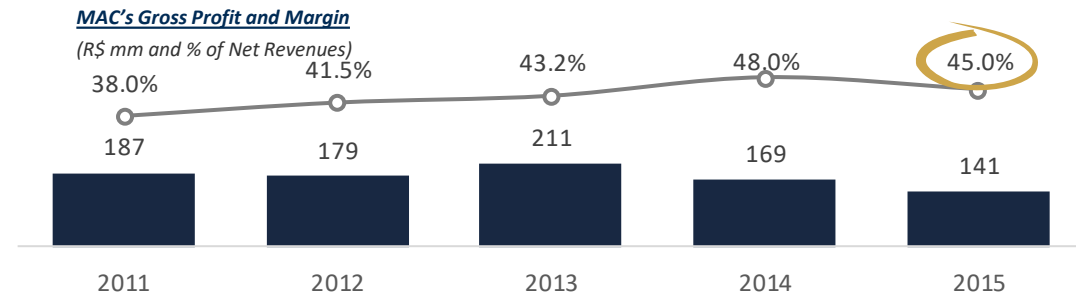
Proven Track-Record of Financial and Operational Excellence



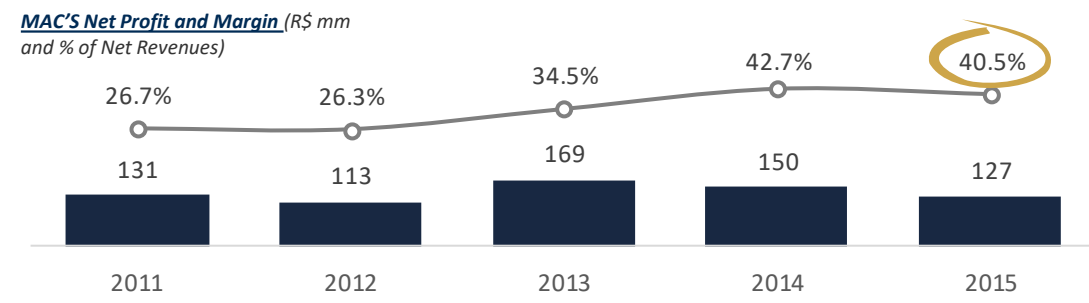
1 49 projects launched, totaling:



2 43.1% average Gross Margin from 2011 to 2015



3 34,2% average Net Margin from 2011 to 2015



Sources: Company Information and Cyrela's financial statements available in its Investor Relations website
 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.



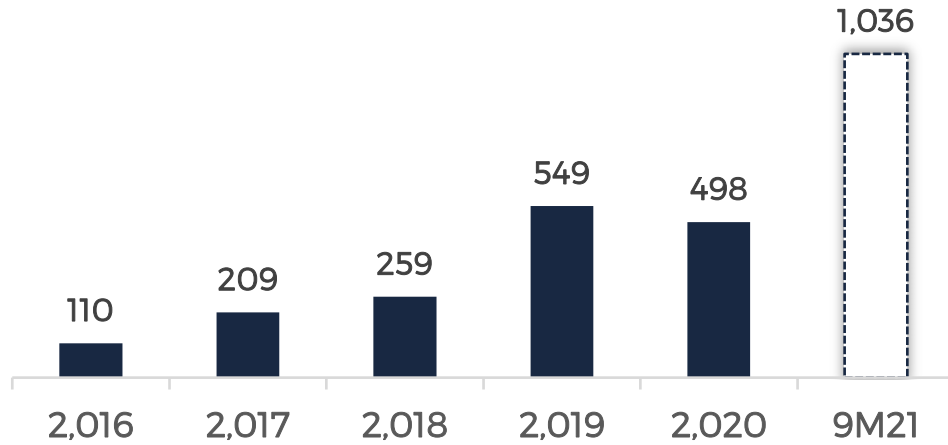
History



History in Numbers

Consistent growth

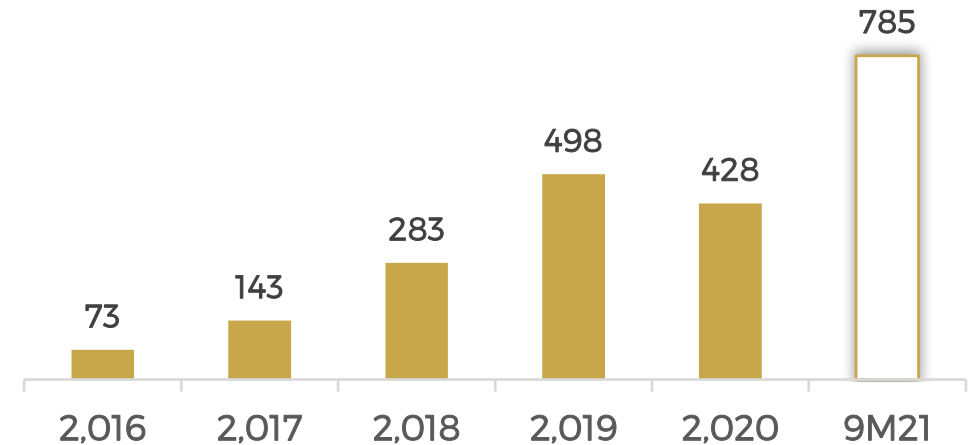
Launches
(R\$ Million)



In 9M21, Lawvi already surpassed all the previous years in terms of launches and sales

Average VSO (Sales of Supply) of 69%

Net Sales
(R\$ Million)



Launches After the IPO

Performance of new projects surpassed the market, even in a tough scenario

Wonder by Praças da Cidade



- ✓ PSV: R\$188 million
- ✓ Segment: Mid income
- ✓ Launch: 4Q20
- ✓ Location: Brás

Lumiere Residence



- ✓ PSV: R\$310 million
- ✓ Segment: High income
- ✓ Launch: 4Q20
- ✓ Location: Chac. Klabin

Villa Versace



- ✓ PSV: R\$705 million
- ✓ Segment: Luxury
- ✓ Launch: 2Q21
- ✓ Location: Moema

Wonder Ipiranga



- ✓ PSV: R\$331 million
- ✓ Segment: Mid income
- ✓ Launch: 3Q21
- ✓ Location: Ipiranga

Grand Vitrali



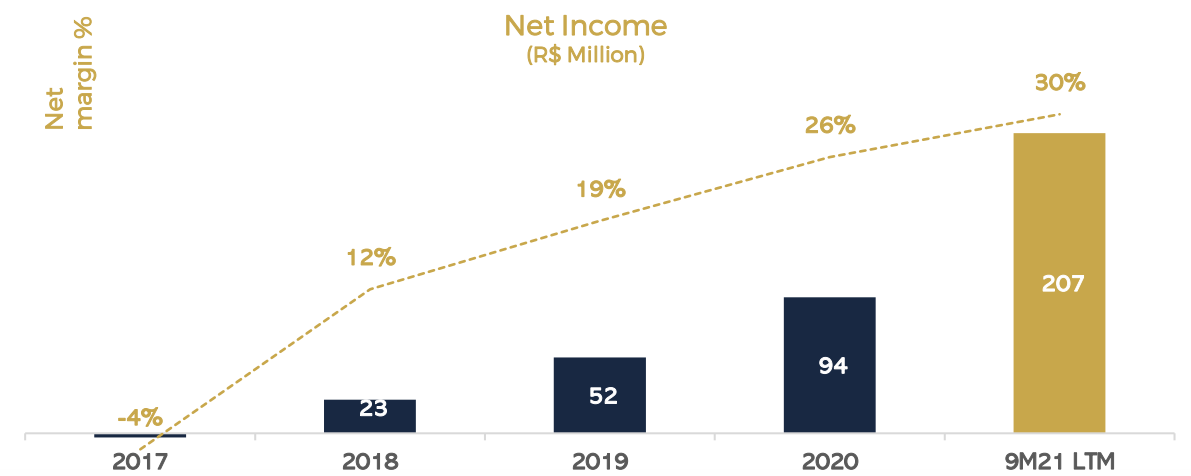
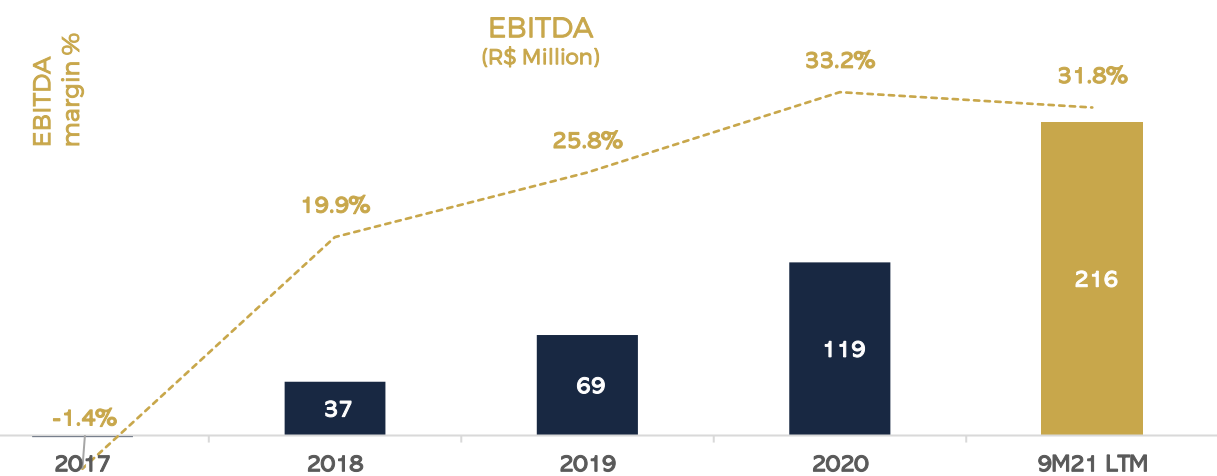
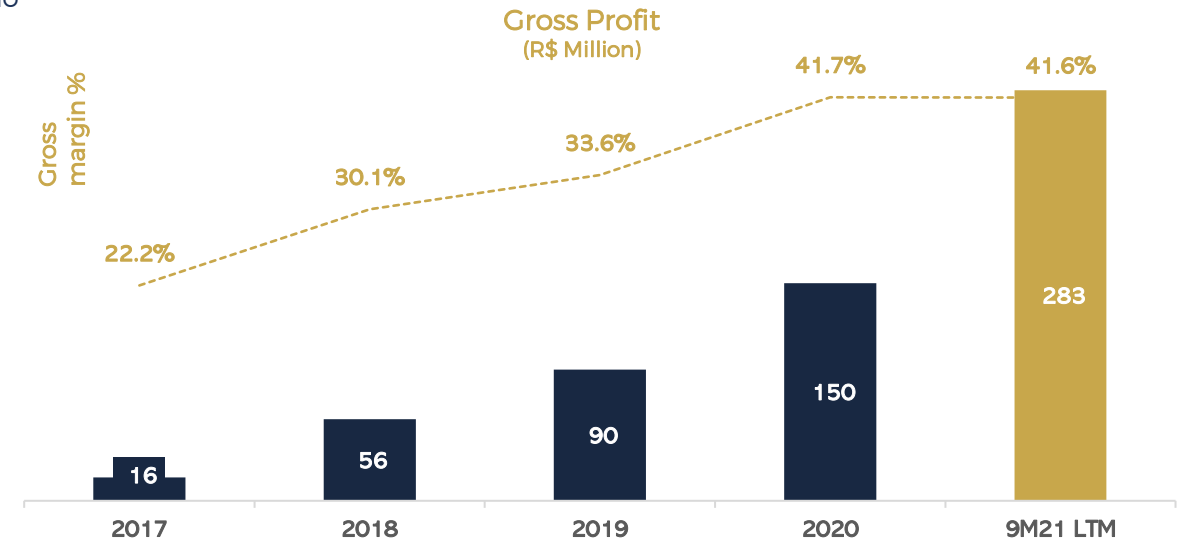
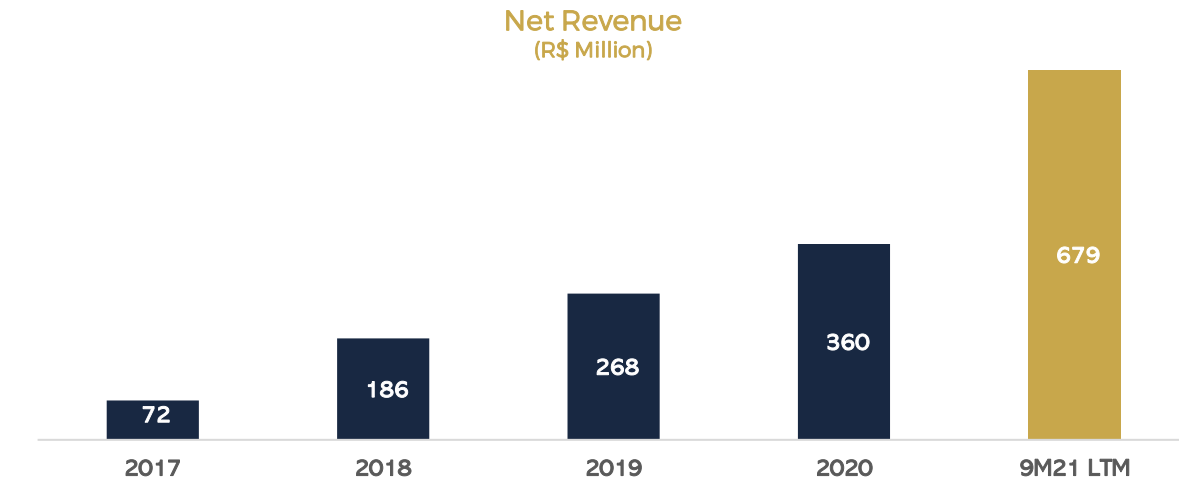
- ✓ PSV: R\$211 million
- ✓ Segment: High income
- ✓ Launch: 4Q21
- ✓ Location: Moema



LPO plans on track

Highlight:

- **Consistent growth across the board** reiterates Lavvi as one of the best homebuilders in São Paulo city;



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

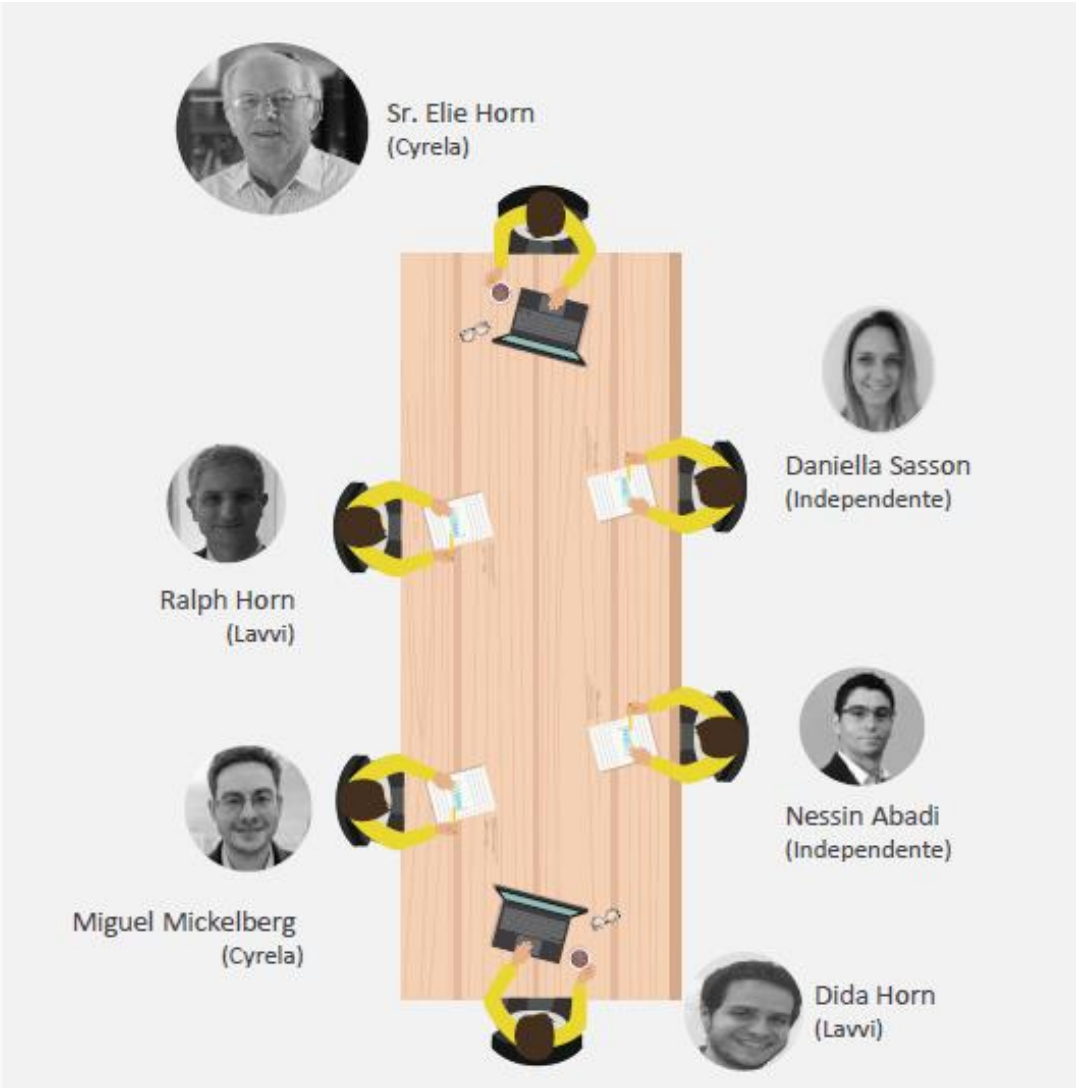
Cyrela

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

- 58% Controlling Group (Cyrela / RH / Family)
- 42% Free float

Board of Directors



Pillars and Track record



LAVVI

COMPANY PRESENTATION



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\$300 million**

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



Lavvi – Iconic Projects and Excellence in Execution

2020 Launches

1

Lumiere Residence

Location: Chácara Klabin

Launch: November 2020

PSV: R\$310 million

% Sold: 75%

% Construction: 7%



2

Wonder by Praças da Cidade

Location: Brás

Launch: October 2020

PSV: R\$188 million

% Sold: 86%

% Construction: 15%



Lavvi – Iconic Projects and Excellence in Execution

History of Launches

3

One Park Perdizes



Location: Perdizes

Launch: October 2019

PSV: R\$190 million

% Sold: 90%

% Construction: 50%

5

Nativ Tatuapé



Location: Tatuapé

Launch: May 2019

PSV: R\$241 million

% Sold: 100%

% Construction: 90%

Moema Cyrela

4

Location: Moema

Launch: July 2019

PSV: R\$118 million

% Sold: 90%

% Construction: 52%



5

Nativ Tatuapé



Location: Tatuapé

Launch: May 2019

PSV: R\$241 million

% Sold: 100%

% Construction: 90%

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: 99%

Mowa

8

Location: Luz

Launch: September 2017

PSV: R\$48 million

% Sold: 100%



10

Praça Piratininga

Location: Brás

Launch: May 2016

PSV: R\$110 million

% Sold: 100%



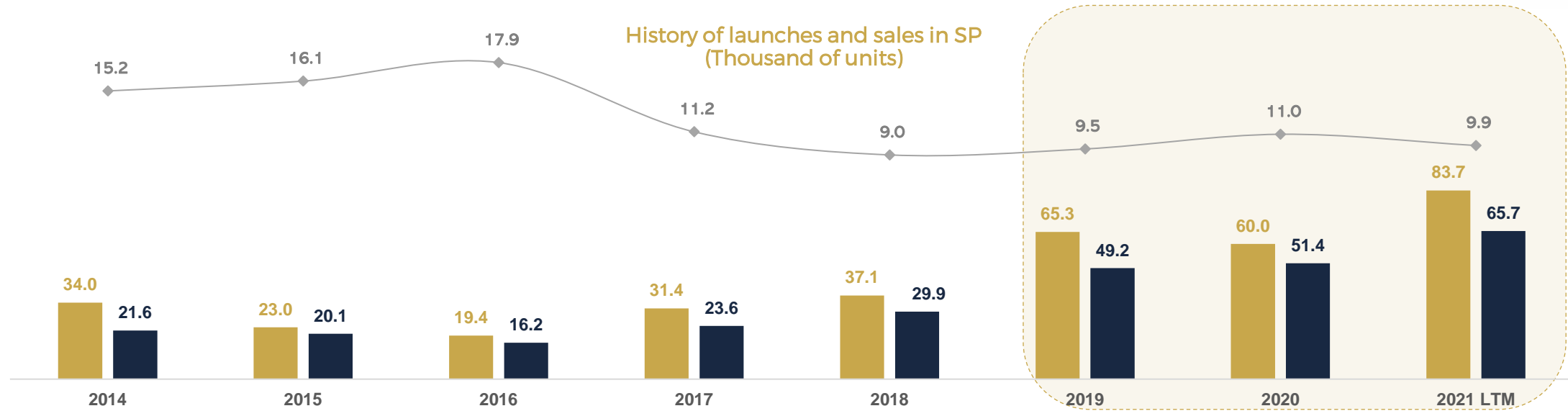
Market



LAVVI

COMPANY PRESENTATION

Focus on São Paulo city



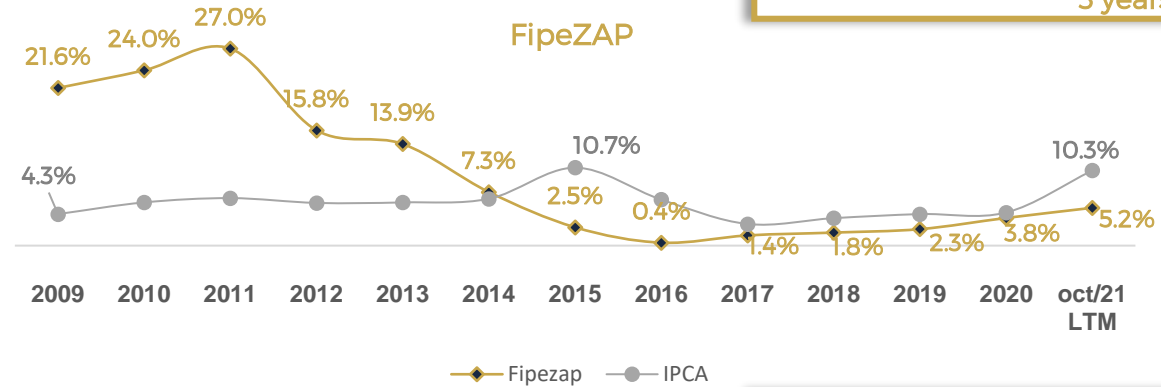
"Months in inventory" - São Paulo

set/21 LTM
9,9

14,1
2013-2016

■ Launches ■ Sales ◆ Months in inventory

Significant sales growth in São Paulo city in the last 3 years



Despite excellent demand at the moment, prices did not increase significantly



13 Projects launched

9 Projects to be launched

~R\$ 2.9 bi PSV already launched

~R\$ 4.3 bi PSV in landbank

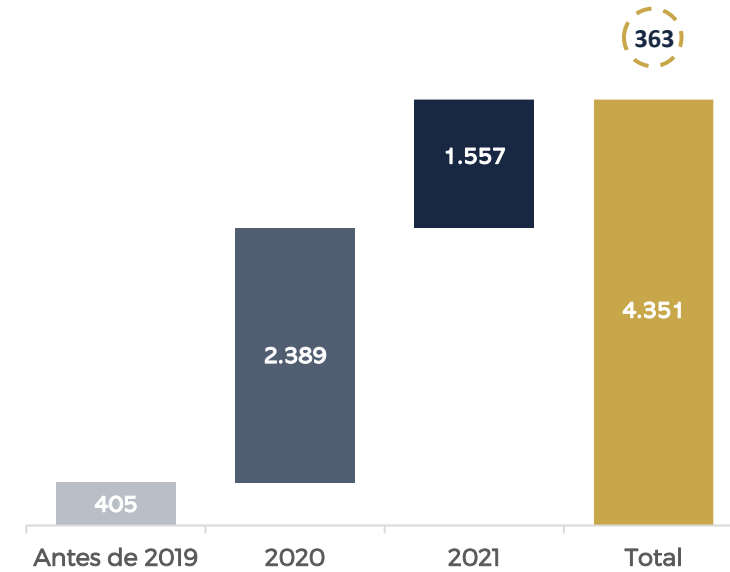
~91% Average stake



Delivered
 Launched
 Future Launches

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



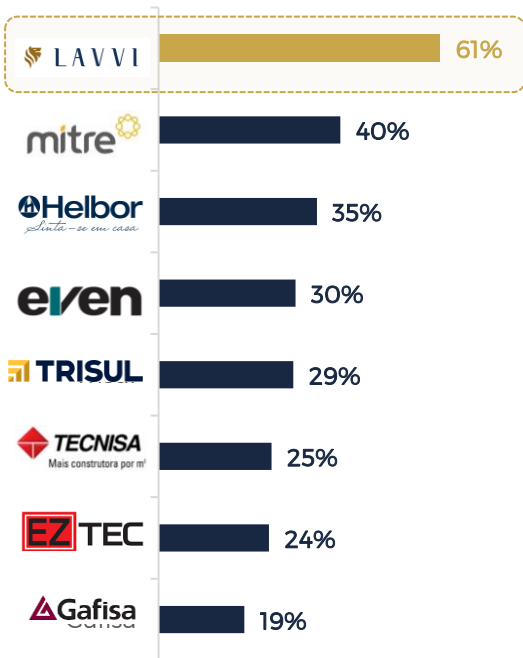
363 Average size in R\$mm (PSV⁽¹⁾)



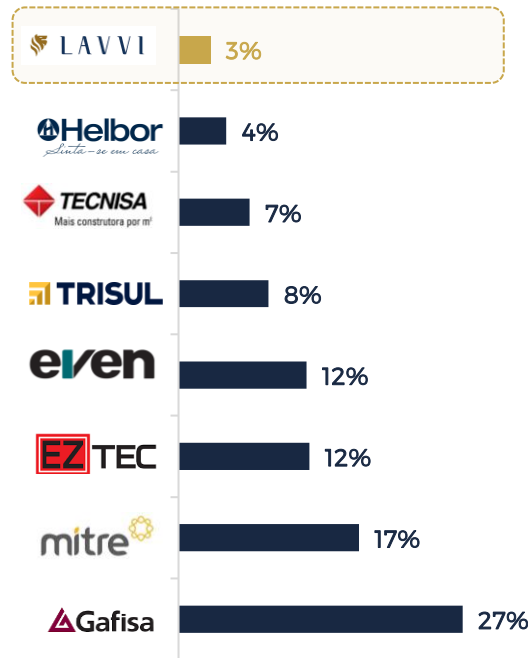
Why Lavvi?

- ✓ With no legacy, low level of cancellations and finished inventory
- ✓ The higher sales velocity (SoS) in the sector during 9M21, boosted by the strong sales pace from Villa Versace and from products launched since 2020

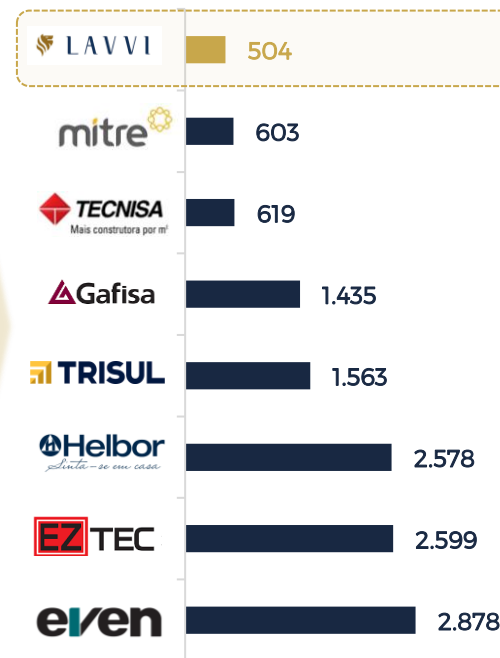
VSO (Sales over Supply) 9M21



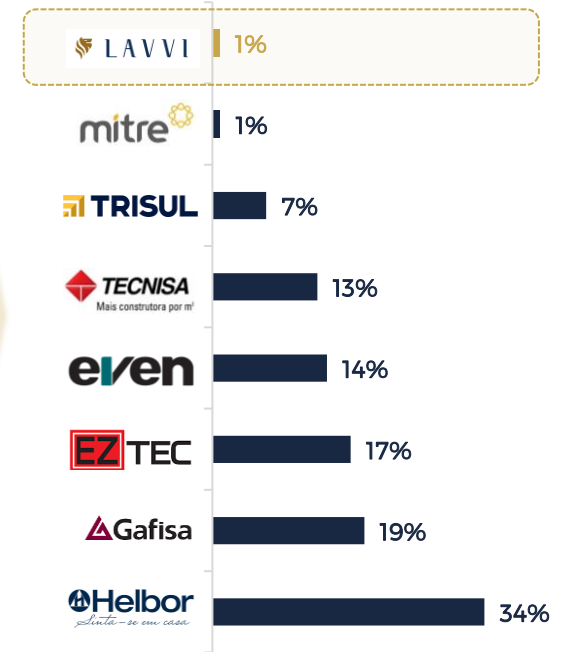
Cancellations / Sales 9M21



Inventory sep/21 (R\$ Million)



Finished Inventory / Total 9M21



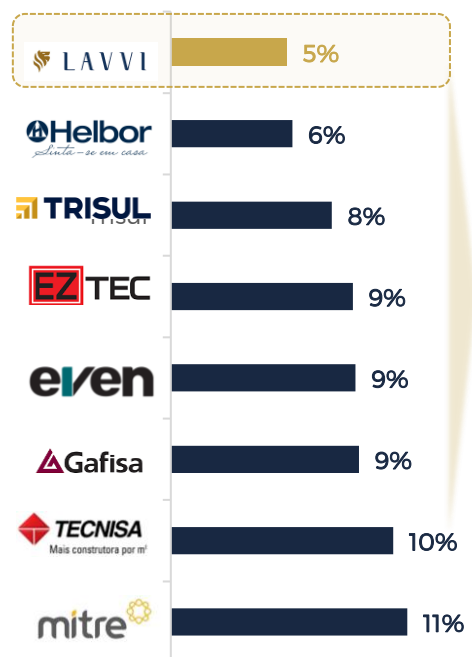
Source: Company data



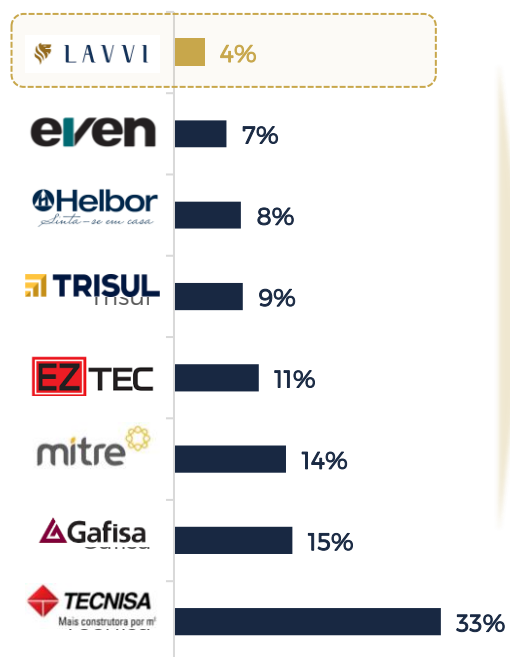
Why Lavvi?

- ✓ Profitable results reflecting good land acquisitions and cost efficiency
- ✓ Controlled expenses, the lowest SG&A / Net Revenues in the sector.

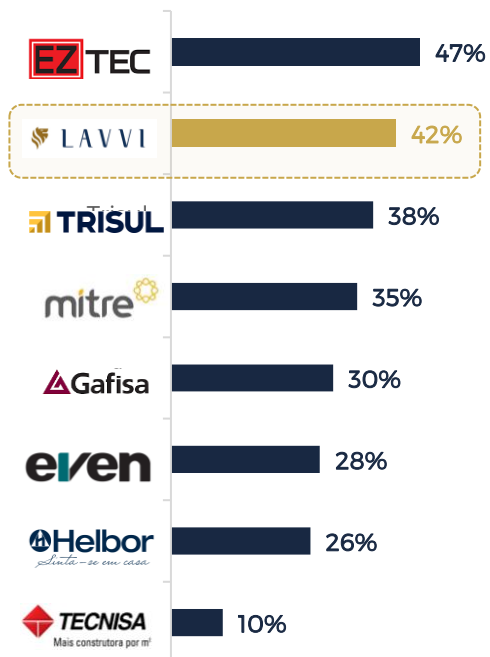
Commercial Expenses / Sales 9M21



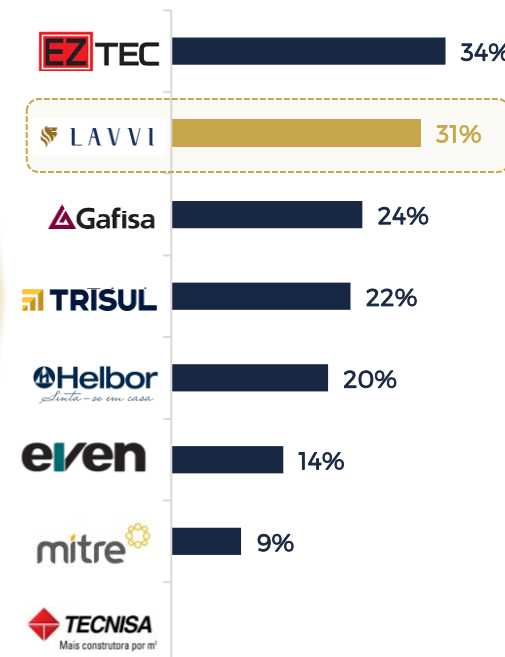
G&A / Net Revenues 9M21



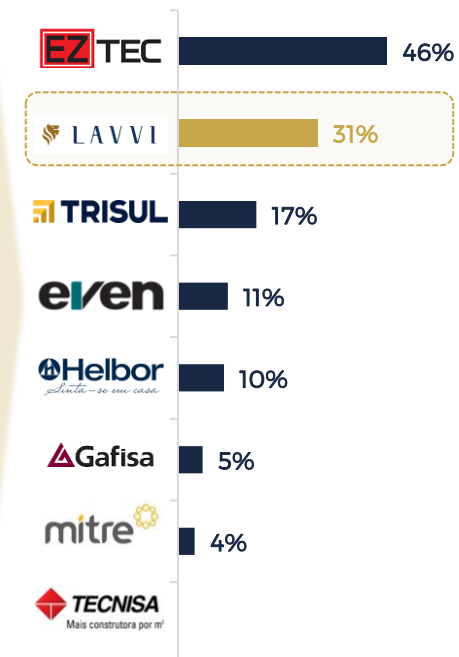
Gross Margin 9M21



EBITDA Margin 9M21



Net Margin 9M21



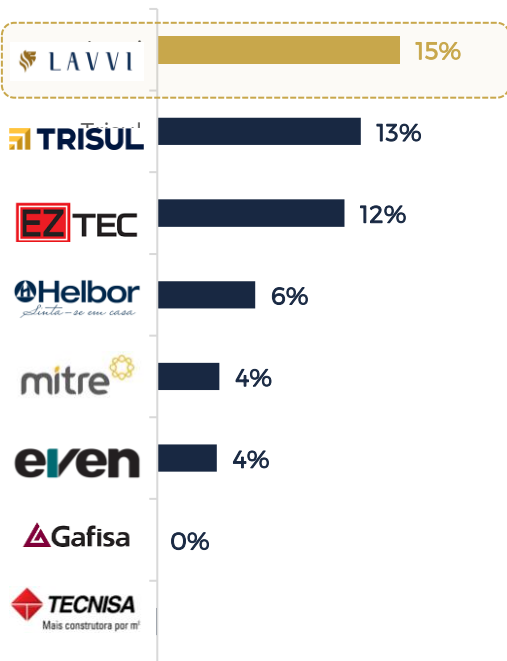
Source: Company data



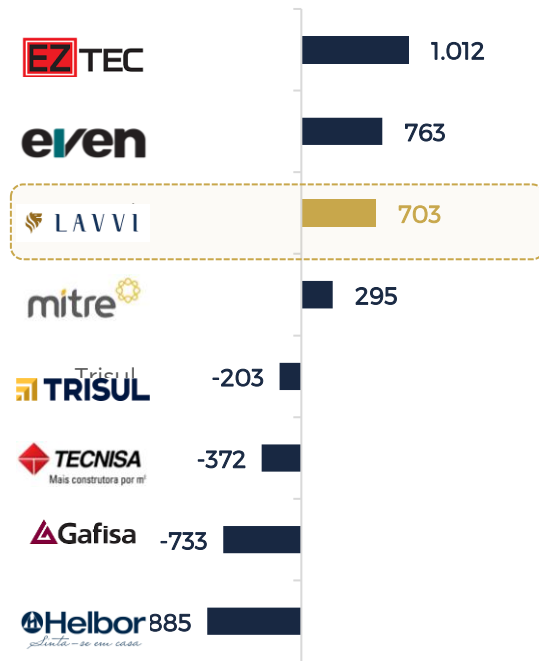
Why Lavvi?

- ✓ From any perspective – financial or operational – Lavvi shows the highest figures when compared to listed peers;
- ✓ Lavvi's valuation offers ~29% discount face the first listed peer;
- ✓ Average target-price from analysts suggest 65% upside from current price (R\$11.50 to R\$15.70)

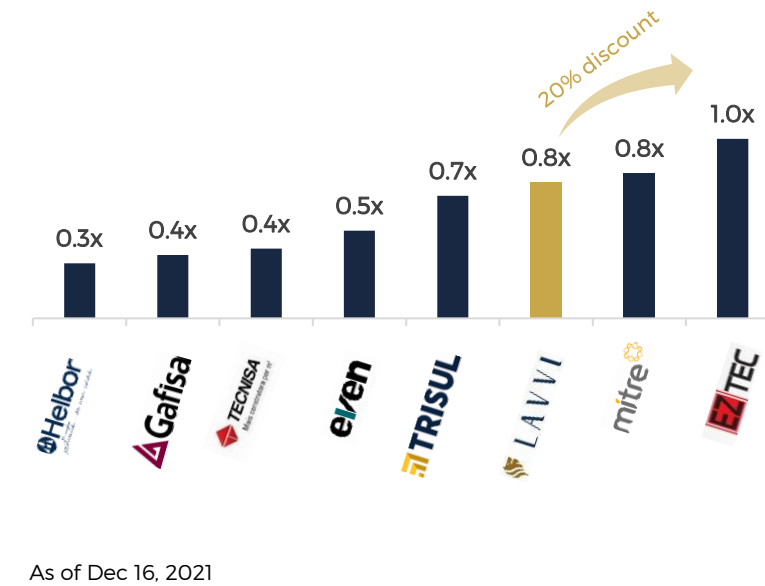
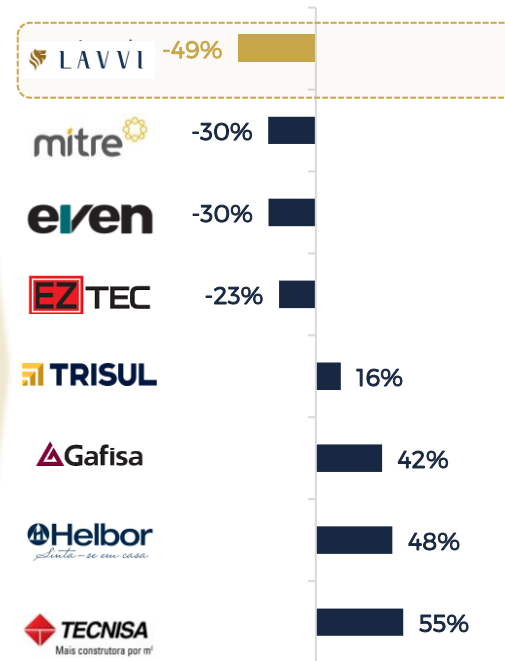
ROE sep/21 (LTM)



Net Cash sep/21



Net Debt / Equity



Source: Company data



Why Lavvi?

Unanimous recommendation from analysts



Banco Safra



investimentos

Buy
R\$ 11,50 – R\$ 15,70



Operating Results



LAVVI

COMPANY PRESENTATION

Launches 2021

Villa Versace



- ✓ PSV: R\$705 million
- ✓ % Sold: 77%
- ✓ Launch: 2Q21
- ✓ Location: Moema

Wonder Ipiranga



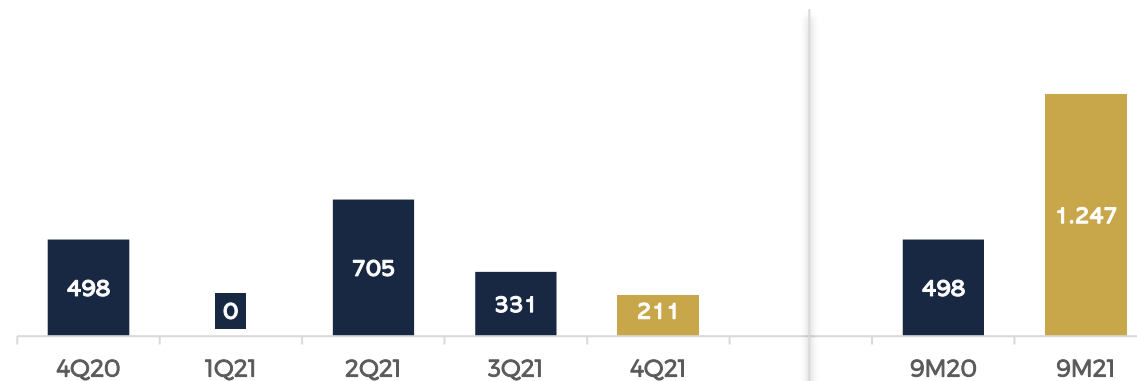
- ✓ PSV: R\$331 million
- ✓ % Sold: 51%
- ✓ Launch: 3Q21
- ✓ Location: Ipiranga

Grand Vitrali

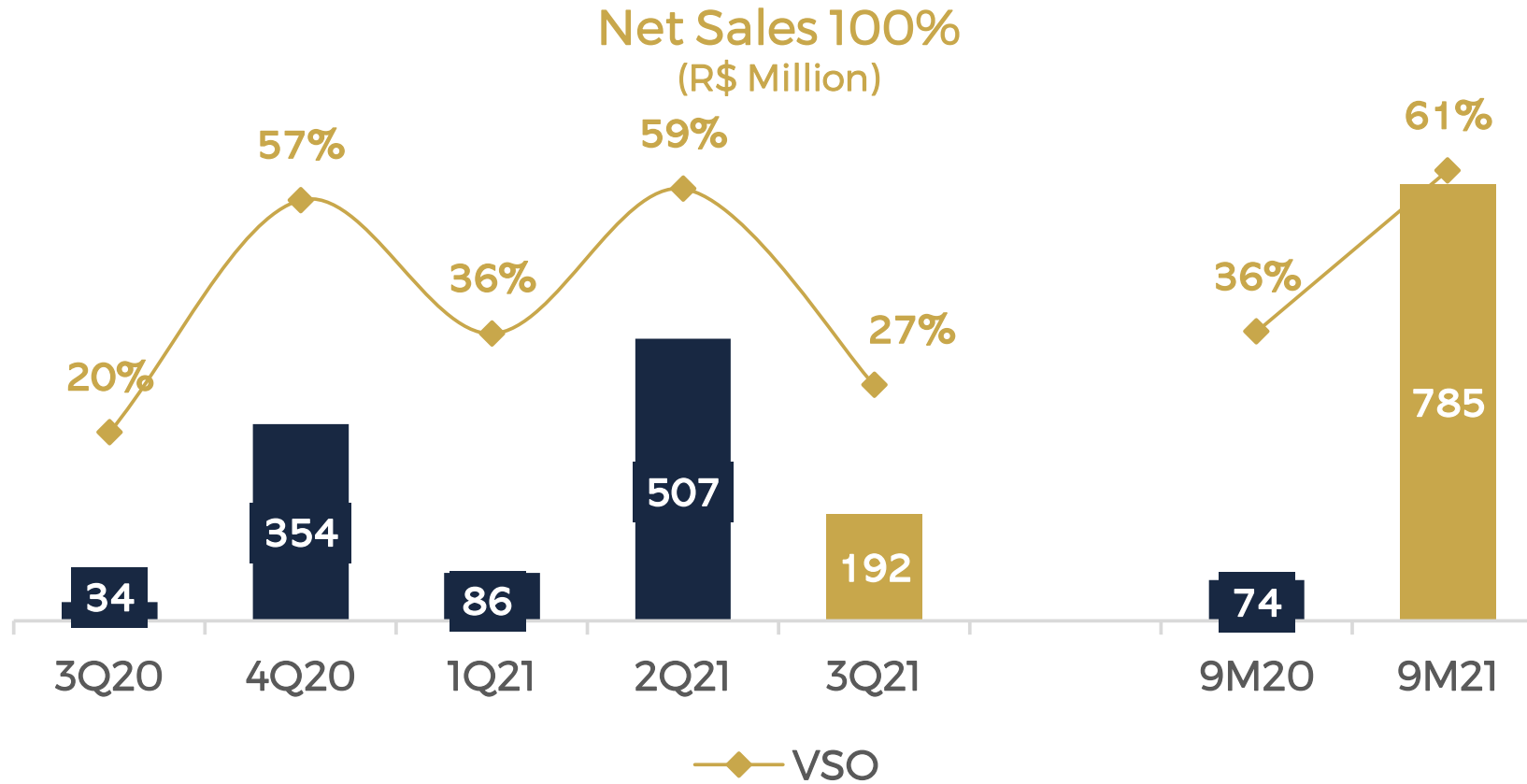


- ✓ PSV: R\$211 million
- ✓ % Sold: 47%
- ✓ Launch: 4Q21
- ✓ Location: Moema

Launches 100%
(R\$ Million)



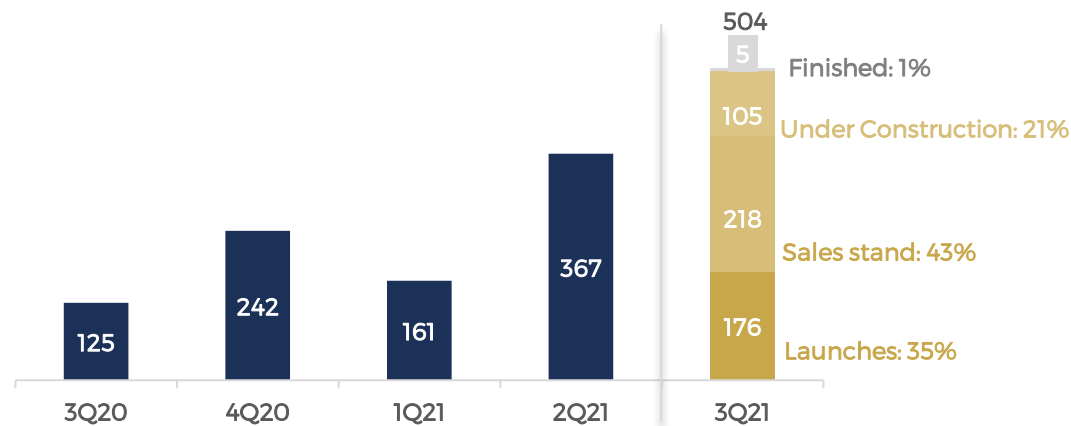
VSO LTM 71%



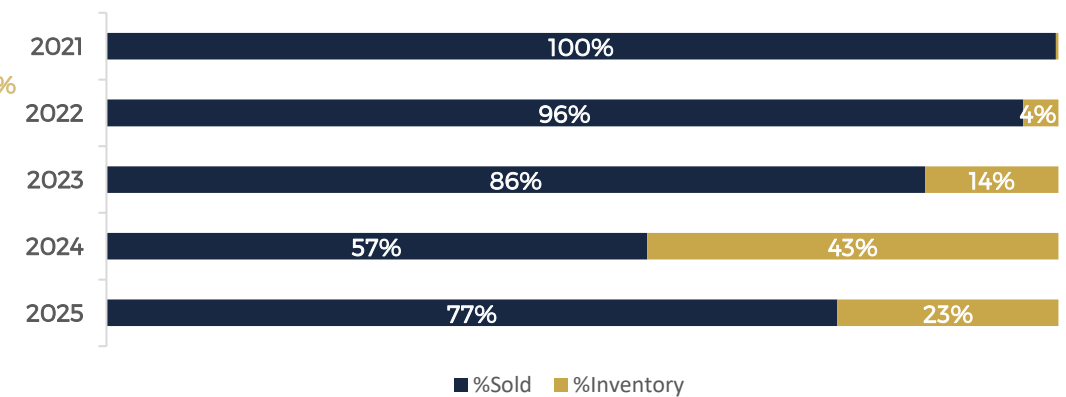
| Project | Status | Launch | PSV ¹ | PSV Lawi ¹ | Units | Inventory | % Sold |
|----------------------------|--------------------|--------|------------------|-----------------------|--------------|------------|--------------|
| Praça Piratininga | Finished | mai-16 | 0 | 0 | 335 | - | 100.0% |
| Praça Mooca | Finished | jun-17 | 3,918 | 1,997 | 377 | 8 | 97.9% |
| Mowa | Finished | set-17 | 210 | 210 | 258 | 1 | 99.6% |
| Palazzo Vila Mariana | Under Construction | mai-18 | - | - | 95 | - | 100.0% |
| Vitrali Moema | Under Construction | out-18 | 450 | 315 | 262 | 1 | 99.6% |
| Nativ Tatuapé | Under Construction | mai-19 | - | - | 301 | - | 100.0% |
| Moema by Cyrela | Under Construction | jun-19 | 6,907 | 2,763 | 53 | 6 | 88.7% |
| One Park Perdizes | Under Construction | out-19 | 30,102 | 24,081 | 103 | 11 | 89.3% |
| Wonder by Praças da Cidade | Under Construction | out-20 | 21,248 | 10,832 | 236 | 33 | 86.0% |
| Lumiere | Under Construction | nov-20 | 46,699 | 46,699 | 306 | 85 | 72.2% |
| Villa Versace | Stand | jun-21 | 218,379 | 218,379 | 409 | 95 | 76.8% |
| Wonder Ipiranga | Launch | ago-21 | 176,323 | 176,323 | 576 | 296 | 48.6% |
| Total | | | 504,235 | 481,600 | 3,311 | 536 | 83.8% |

¹ R\$ Million

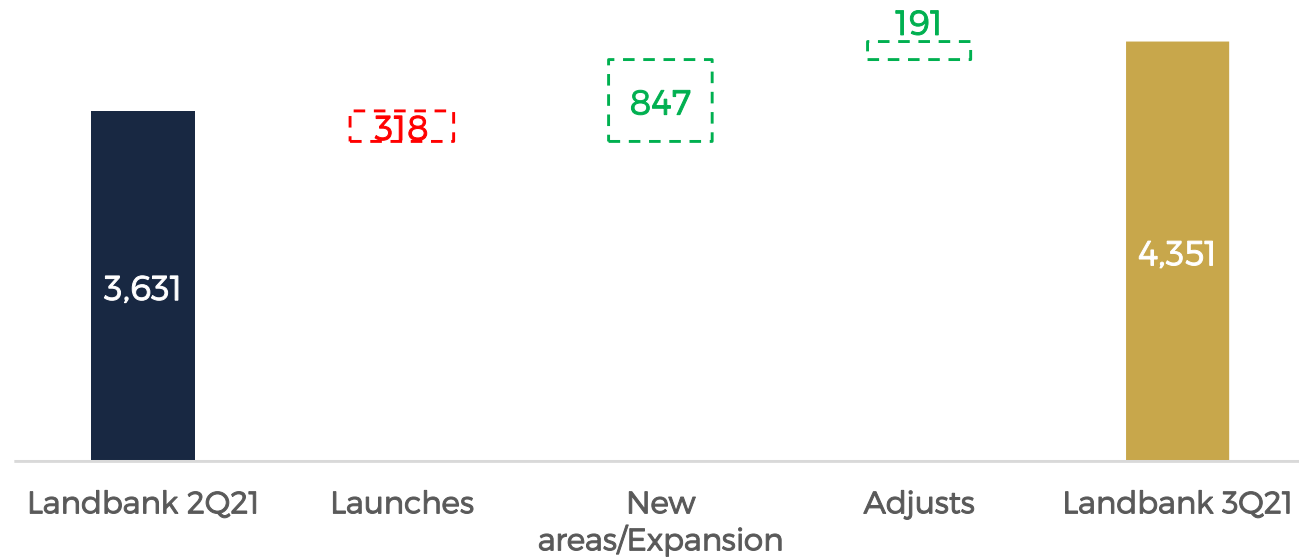
Inventory Evolution



Sales index by delivery year



Landbank (R\$ Million)

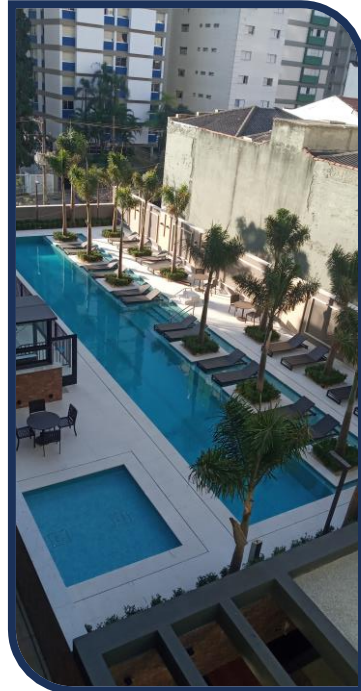


| R\$ Million | Luxury | High | Mid-High | Middle | Total |
|--------------|------------|--------------|------------|--------------|--------------|
| North Zone | | | | 251 | 251 |
| West Zone | | | 312 | | 312 |
| Center | | | | 405 | 405 |
| East Zone | | | | 943 | 943 |
| South Zone | 665 | 1,556 | 219 | | 2,440 |
| Total | 665 | 1,556 | 531 | 1,599 | 4,351 |

7 acquisitions after the IPO

Average cost: 20% of PSV

Palazzo Vila Mariana

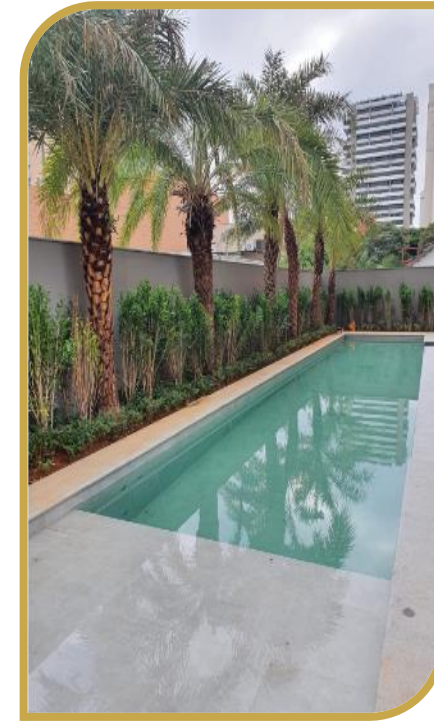
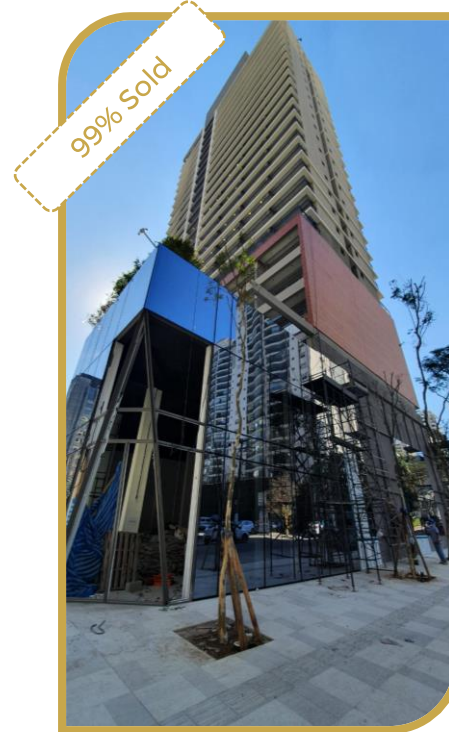


- ✓ PSV: R\$158 million
- ✓ Units: 99
- ✓ Delivery: jul/21

Financial Solution

98%

Vitralli Moema



- ✓ PSV: R\$101 million
- ✓ Units: 273
- ✓ Delivery: aug/21

Financial Solution

84%

Financial Results



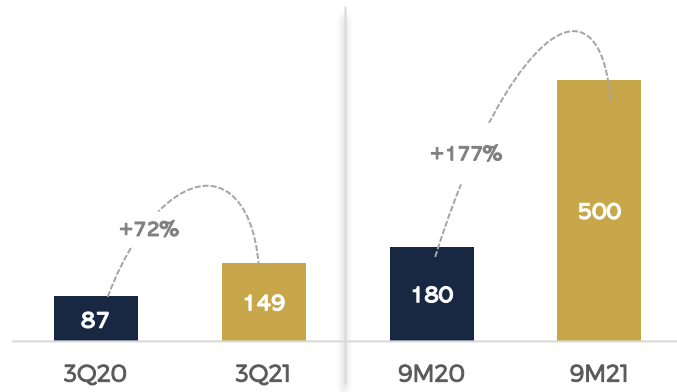
LAVVI

COMPANY PRESENTATION

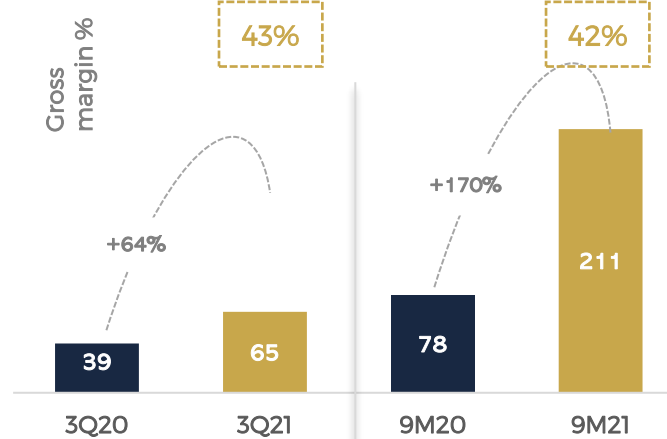
DRE - KPIs

R\$ Million

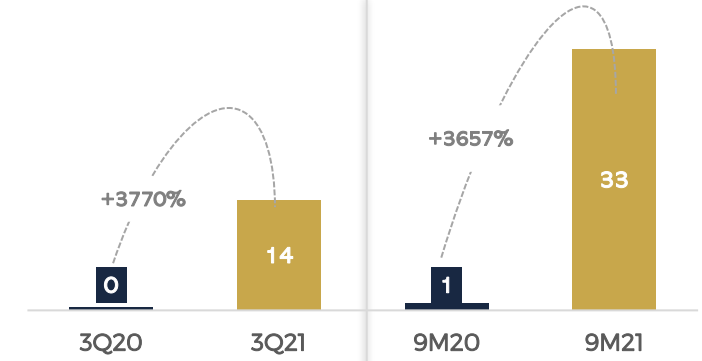
Net Revenues



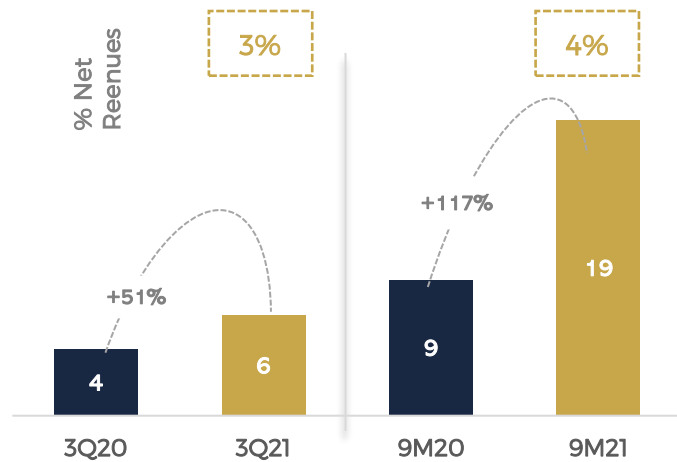
Gross Profit



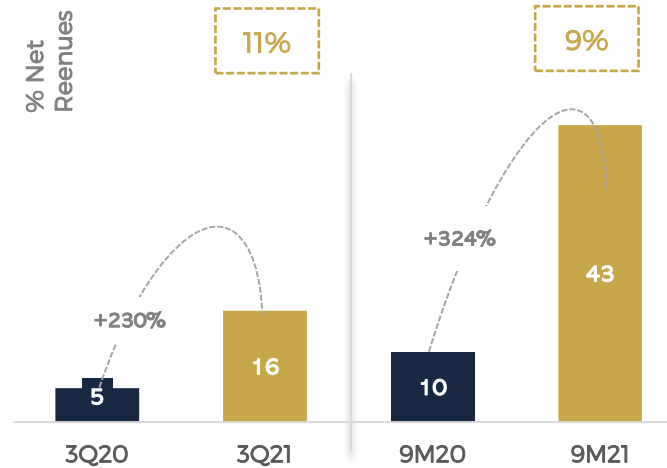
Financial Result



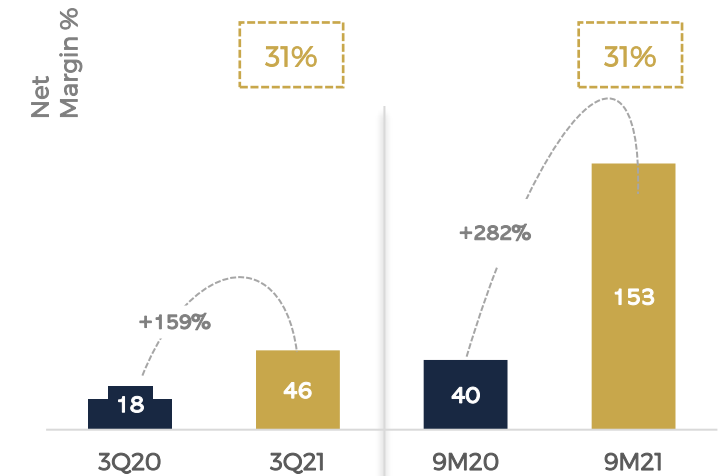
G&A



Commercial Expenses



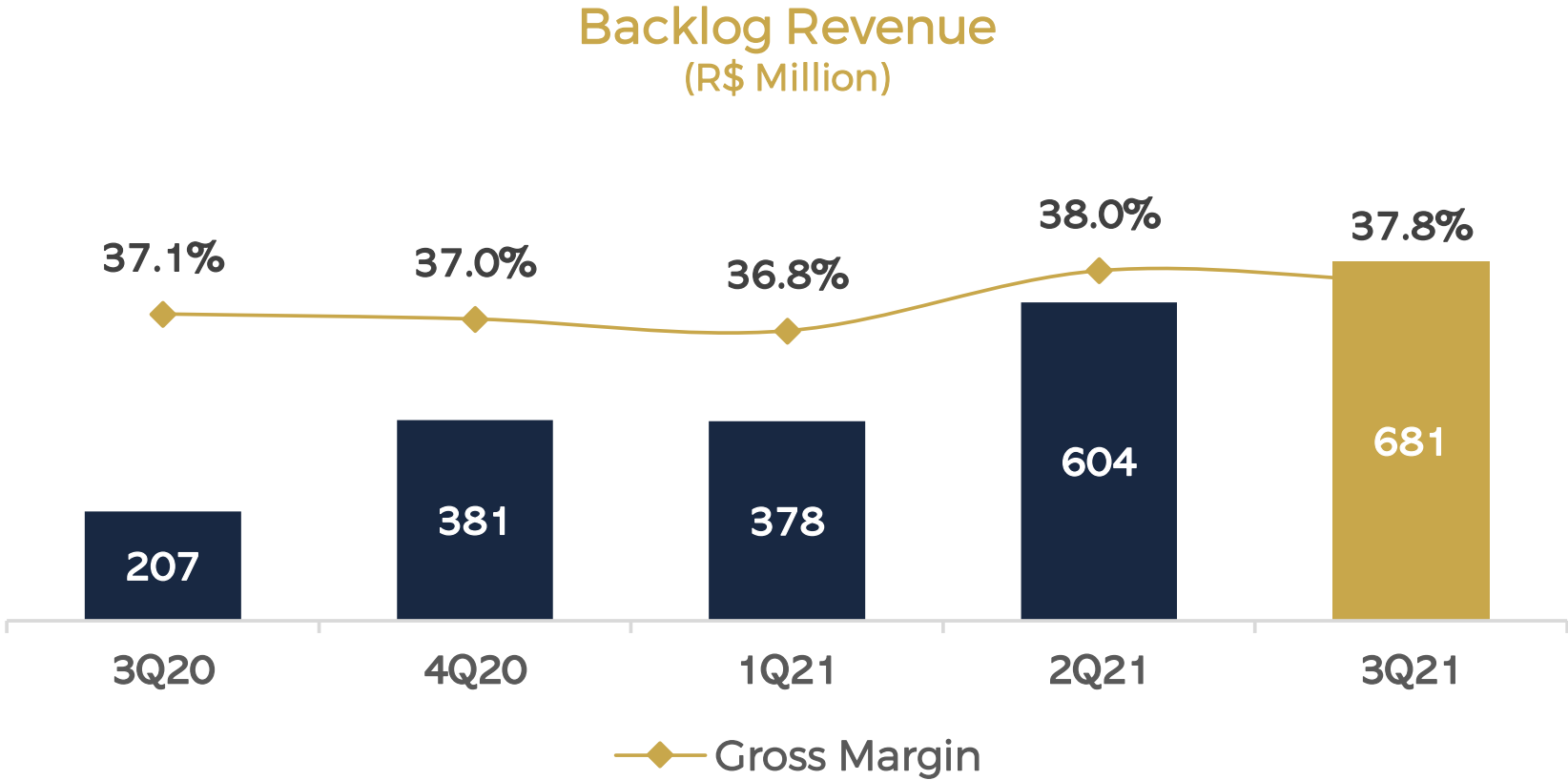
Net income



Backlog revenue

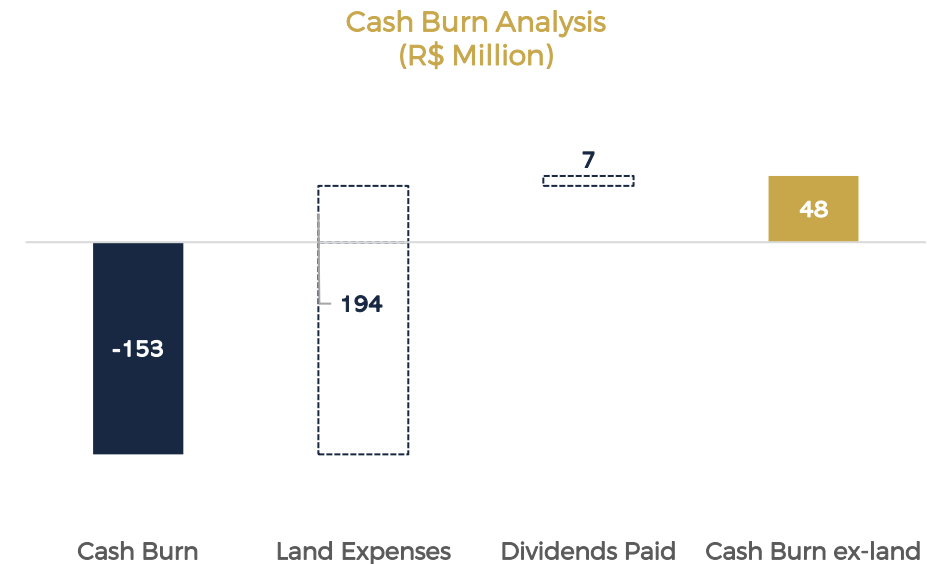
Highlights:

- Backlog margin at 37.8%;

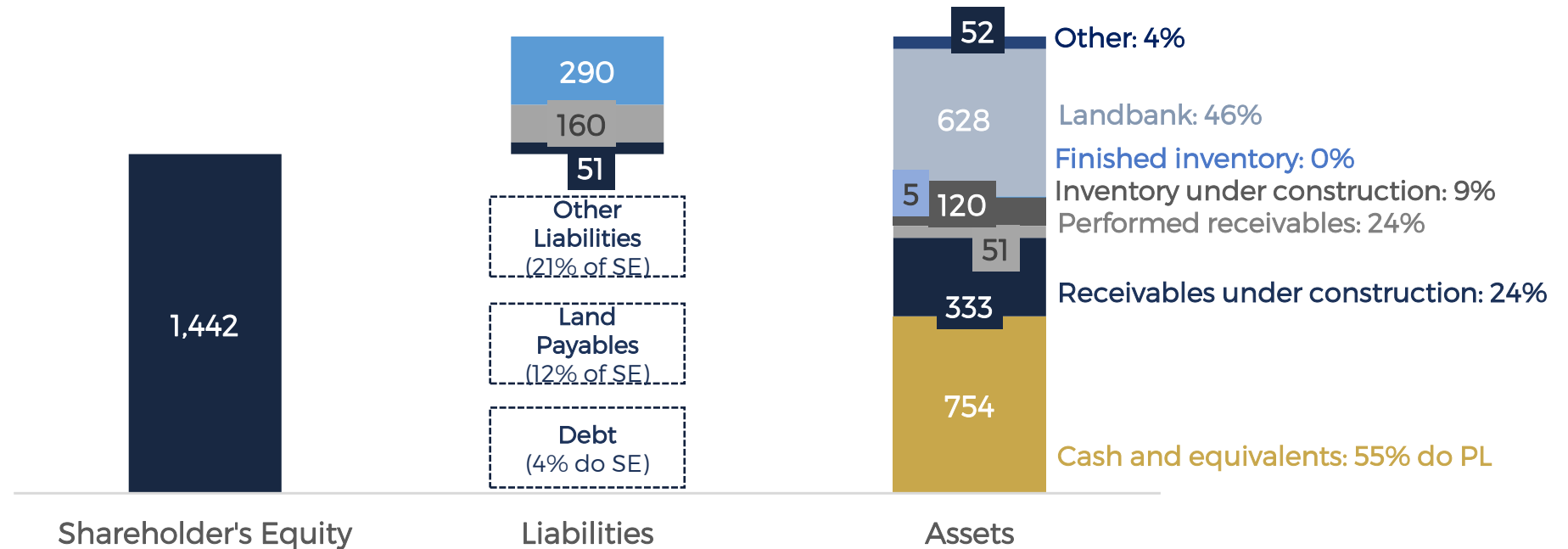


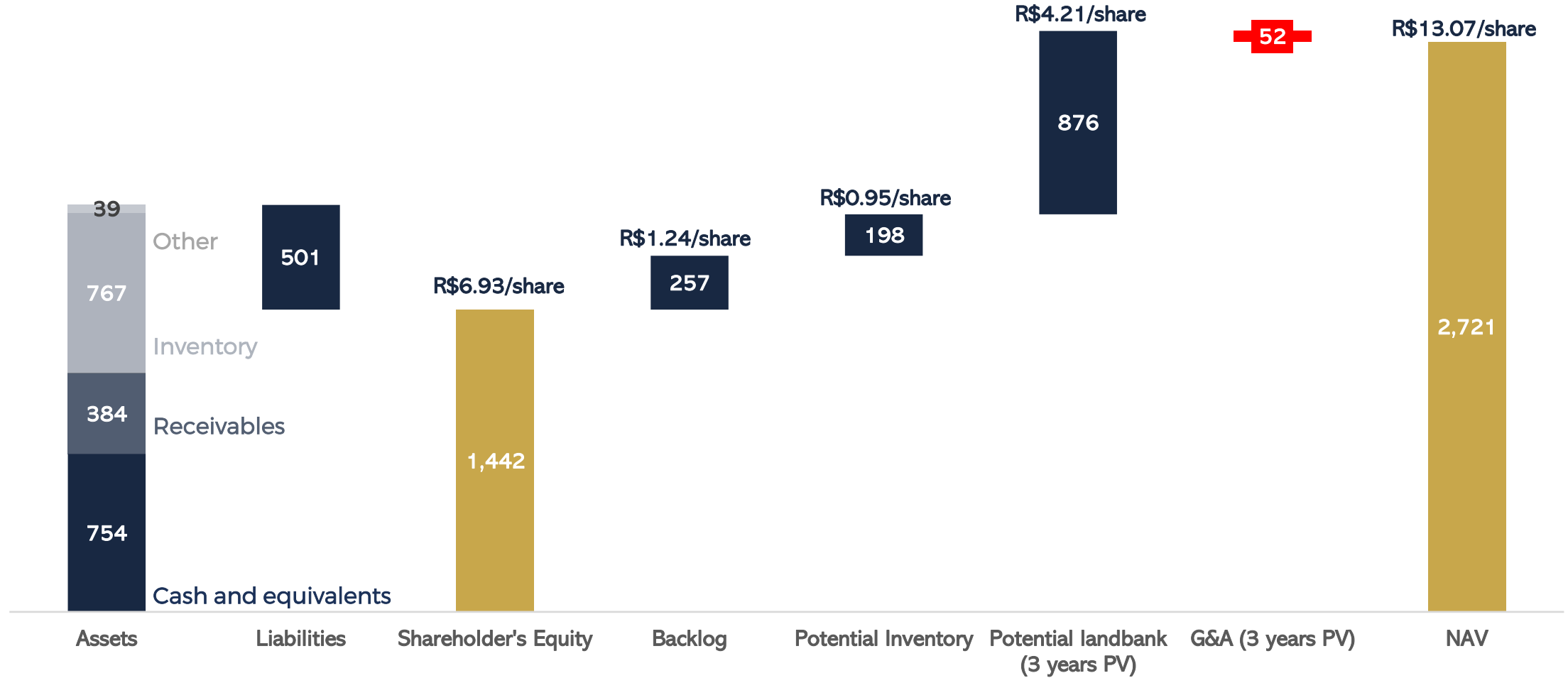
Cash Burn

| Debt and Net Cash, R\$ 000 | 3Q21 | 2Q21 | Q/Q |
|--|------------------|------------------|------------------|
| Short-Term Debt | 628 | 267 | 135% |
| Long-Term Debt | 50,204 | 50,204 | 0% |
| Total Debt | 50,832 | 50,471 | 1% |
| Cash and Cash Equivalents | 2,686 | 792,431 | -100% |
| Financial Investments | 750,932 | 114,211 | 557% |
| Total Cash and Equivalents | 753,618 | 906,642 | -17% |
| Net Debt (Cash) | (702,786) | (856,171) | -18% |
| Cash Generation (Burn) | (153,385) | (27,864) | 450% |
| Dividends Paid | 0 | 22,212 | N/A |
| Share Buyback Program | 7,272 | 0 | N/A |
| Cash Generation (Burn) | (146,113) | (5,652) | 2485% |
| Shareholder's Equity | 1,442,212 | 1,414,463 | 2% |
| Net Cash / Shareholder's Equity | -48.7% | -60.5% | 11.8 p.p. |



Balance Sheet Breakdown (R\$ Million)





*Potential does not mean guidance



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

 +55 11 4210-1377 | R: 7051

 ri@lawii.com.br

 www.lavi.com.br / ri.lavi.com.br