

OPERATING RESULTS 4Q22

IN 2022 LAVVI LAUNCHES R\$2.6 BILLION, SELLS R\$1.8 BILLION*
AND GENERATES CASH OF R\$89 MILLION (OR R\$278 MILLION EX-LAND)
RECORD LAUNCHES AND SALES IN 4Q22, SURPASSING THE WHOLE YEAR OF 2021

*please see the table for details of the 100% view and the %Lavvi

São Paulo, January 19, 2023 - Lavvi Empreendimentos Imobiliários S.A. (B3: LAVV3) announces its preliminary operating results for the fourth quarter of 2022 (4Q22) and full year 2022. The results presented here are subject to audit.

4Q22 HIGHLIGHTS

- Launches:** R\$1.5 billion in the quarter (100% view), represented by the projects *Galleria Klabin* (100% Lavvi) and *Eden Park by Dror* (45% Lavvi), both launched in November. In the year, launches came to R\$2.6 billion (100% view, including commissions and swaps);
- Net sales:** R\$1.0 billion in 4Q22, up 564% from 4Q21. In the year, net sales totaled R\$1.8 billion (+89% YoY total PSV);
- Inventory Turnover Ratio:** 44% in the quarter and 66% in the launches.
- Cash generation¹:** cash burn of R\$102 million in 4Q22 mainly due to new land acquired (or cash generation of R\$49 million ex-land). **Generation of R\$89 million in 2022**, or R\$278 million ex-land;
- Inventory:** R\$1.3 billion, with only 0.8% represented by finished units;
- Landbank:** R\$4.4 billion (100% view).

¹All amounts reported as cash generation and/or burn are adjusted for dividends and share buyback; when adjusted for land acquisition, such information will be mentioned.

Launches	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Total PSV (R\$ '000) ⁽²⁾	1,458,669	239,928	508%	210,841	592%	2,557,219	1,246,681	105%
Net PSV 100% (R\$ '000) ⁽³⁾	1,163,047	214,712	442%	180,201	545%	2,150,023	1,039,073	107%
Net PSV %Lavvi (R\$ '000) ⁽⁴⁾	806,871	171,770	370%	144,161	460%	1,644,842	1,003,033	64%
Lavvi's share of total launches	69%	80%	-10.6 p.p.	80%	-10.6 p.p.	77%	97%	-20.0 p.p.
# Projects Launched	2	1	100%	1	100%	6	3	100%
Units Launched	1,357	343	296%	408	233%	2,540	1,433	77%
Average Price of Units Launched (R\$/sqm)	12,856	11,450	12%	15,615	-18%	11,760	15,157	-22%
Average Price of Units Launched (R\$ '000/unit)	1,075	699	54%	517	108%	1,007	870	16%
Launched Area (sqm)	113,461	20,954	4.4	13,502	740%	217,447	82,249	164%
Net Contracted Sales	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Total Net Sales (R\$ '000) ⁽¹⁾	1,032,115	117,343	780%	155,354	564%	1,762,260	942,799	87%
Net Sales 100% (R\$ '000) ⁽²⁾	781,546	97,652	700%	126,768	517%	1,419,913	750,659	89%
Net Sales % Lavvi (R\$ '000) ⁽³⁾	539,423	83,471	546%	109,591	392%	1,072,721	691,233	55%
Lavvi's share of total Contracted Sales	69%	85%	-16.5 p.p.	86%	-17.4 p.p.	76%	92%	-16.5 p.p.
Units sold - Development	1,166	183	537%	262	345%	1,977	935	111%
Cash generation (burn) ¹	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Cash generation (ex-land) ¹	49,315	35,356	39%	70,334	-30%	277,530	225,092	23%
(-) Land	(151,121)	(8,828)	1612%	(35,326)	328%	(189,010)	(423,044)	-55%
Cash generation (burn)	(101,806)	26,528	N/A	35,008	N/A	88,520	(197,952)	N/A

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

⁽³⁾ PSV net of swaps and commissions, including Lavvi's share added to partners.

⁽⁴⁾ PSV net of swaps and commissions, considering Lavvi's share in the projects.

LAUNCHES

In November, we launched *Galleria Klabin*, a project located between the Chácara Klabin and Santos-Imigrantes subway stations in São Paulo/SP, and once again we surprised with the product and leisure area offered: units measuring 166m² and 234m², 2 dorms apartments and studios measuring 22m² and 27²; including tennis court, beach tennis, recreational court, swimming pool, gym, gourmet area, and other amenities.



- ✓ **Launch:** November 2022
- ✓ **Units:** 589
- ✓ **Units ex-swap:** 582
- ✓ **PSV:** R\$556 million
- ✓ **PSV ex-swap:** R\$543 million
- ✓ **Location:** Chácara Klabin, São Paulo/SP
- ✓ **Segment:** High income
- ✓ **Delivery:** May 2026
- ✓ **%Lawi:** 100%
- ✓ **% Sales (PSV):** 55%
- ✓ **% Sales (un.):** 85%



The percentage of units sold benefited from the negotiation and joint sale of all the studio units (PSV of ~R\$123 million).

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In 4Q22, we also partnered with Cyrela to launch the first phase phase of the project *Eden Park by Dror (Eden)*, located near Shopping Morumbi in Brooklin, São Paulo. The project will come up on a huge plot of land measuring 42,000 m², which includes more than 8,000 m² of green area. It will be a mixed-use project, consisting of residential and studio towers, corporate towers and malls, on a private area of approximately 155,000 m². With **PSV of R\$903* million in this first moment. Eden** was the sixth launch in 2022, selling **81% of the units within 45 days (PSV 71% sold)**.

*%Lavvi R\$406 million in PSV at this moment



- ✓ **Launch:** November 2022
- ✓ **Units:** 752
- ✓ **Units ex-swap:** 737
- ✓ **PSV:** R\$903 million
- ✓ **PSV ex-swap:** R\$683 million
- ✓ **Location:** Brooklin, São Paulo/SP
- ✓ **Segment:** Upper-middle income
- ✓ **Delivery:** June 2026
- ✓ **%Lavvi:** 45%
- ✓ **% Sales (PSV):** 71%
- ✓ **% Sales (un.):** 81%

We highlight that Eden benefited from the negotiation and joint sale of the studio tower to an investment fund (with PSV of R\$219 million 100% or R\$99 million %Lavvi).

The next and residential tower of this 1st phase will be offered for sale in early 2023, with a PSV of ~R\$400 million, when the project shall transit through our income statement.

We consider highly satisfactory the sales performance of the 2 products launched: high-quality products launched amid a timing of uncertainties with the Soccer World Cup and the recent Brazilian presidential election.

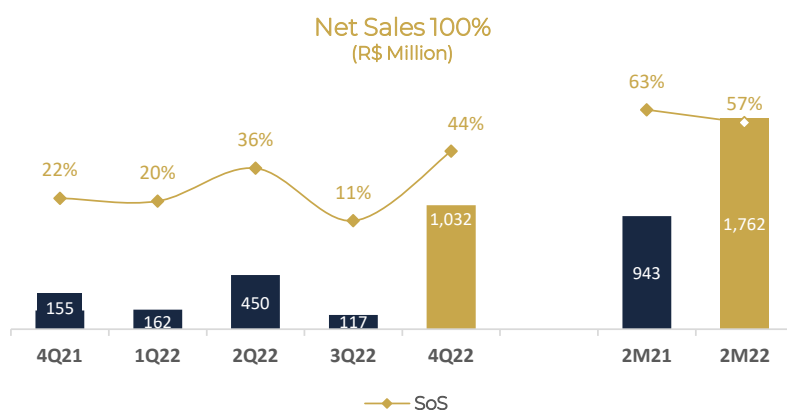
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SALES AND CANCELLATIONS

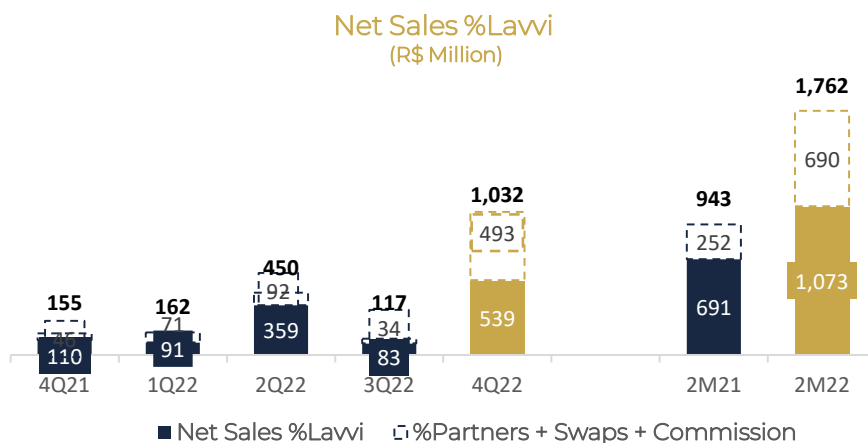
Total contracted sales in 4Q22, including the two launches in the quarter and the sale of inventory units, amounted to **R\$1.0 billion**, a remarkable increase of 564% compared to 4Q21, when the Company had launched *Grand Vitrali*. In 2022, total sales were **R\$1.8 billion**, up 87% from 2021.

The inventory sales accelerated and grew by 20% from 3Q22. As a result, average monthly sales of inventory units stood at R\$23 million.

The consolidated Inventory Turnover Ratio (sales over supply, in PSV) was **44% in 4Q22 and 57% in 2022**.



Excluding swap agreements and commissions, net sales %Lavvi totaled **R\$539 million in 4Q22**, increasing 392% from 4Q21. Note that the chart already includes Lavvi's 45% interest in the Eden project.



Per the table below, in 4Q22 cancellations returned to normal levels in relation to the Company's gross sales compared to in 3Q22, when we stated that that was a one-off increase at that time. As a result, cancellations in 4Q22 corresponded to R\$13 million of PSV (cancellations/gross sales of 1%).

Sales (R\$ 000)	4Q22	3Q22	Q/Q	4Q21	Y/Y	2022	2021	Y/Y
Gross Sales 100%	1,044,900	147,422	608.8%	178,831	484.3%	1,820,535	992,181	83.5%
Cancellations 100%	12,785	30,079	(57.5%)	23,477	(45.5%)	58,275	49,381	18.0%
Net Sales 100%	1,032,115	117,343	779.6%	155,354	564.4%	1,762,260	942,799	86.9%
Net Sales %Lavvi	539,423	83,471	546.2%	109,591	392.2%	1,072,721	691,233	55.2%
Cancellations / Gross Sales	1%	20%	-19 p.p.	13%	-12 p.p.	3%	5%	-1.8 p.p.

INVENTORY

At end of 4Q22, the market value of our inventory stood at R\$1.3 billion, numbering 1,098 units. Of the total inventory in terms of PSV: i) 95% correspond to products launched as of 2021 (*Villa Versace*, *Wonder Ipiranga* and *Grand Vitrali*) and the six launches in 2022; ii) 37% corresponds to projects under construction; and iii) only **nine** units correspond to finished units. It is important to note that, excluding products **a)** launched after 2021 and **b)** with inventory sold out, **projects have sold on average 95% of their units**.

Project	Status	Launch	PSV ¹	PSV Lavvi ¹	Units	Inventory	% Sold
Praça Piratininga	Finished	may-16	-	-	396	-	100.0%
Praça Mooca	Finished	jun-17	-	-	400	-	100.0%
Movva	Finished	sep-17	238	234	258	1	99.6%
Palazzo Vila Mariana	Finished	may-18	-	-	99	-	100.0%
Vitrali Moema	Finished	oct-18	-	-	273	-	100.0%
Nativ Tatuapé	Finished	may-19	5,310	4,992	352	4	98.9%
Moema by Cyrela	Finished	jun-19	1,461	584	65	4	93.8%
One Park Perdizes	Under Construction	oct-19	16,514	13,211	120	7	94.2%
Wonder by Praças da Cidade	Under Construction	oct-20	14,626	7,457	272	19	93.0%
Lumiere	Under Construction	nov-20	22,798	22,798	370	45	87.8%
Villa Versace	Under Construction	jun-21	200,115	200,115	449	89	80.2%
Wonder Ipiranga	Under Construction	ago-21	126,140	126,140	576	186	67.7%
Grand Vitrali	Under Construction	oct-21	69,390	55,512	408	146	64.2%
High Wonder	Under Construction	feb-22	35,337	18,015	258	37	85.7%
Verdant	Under Construction	apr-22	8,049	8,049	174	4	97.7%
Green View	Stand	jun-22	162,922	162,922	408	88	78.4%
Grand Square	Stand	aug-22	161,964	129,572	343	237	30.9%
Galleria Klabin	Launch	nov-22	250,268	250,268	589	91	84.6%
Eden Park by Dror	Launch	nov-22	250,560	112,752	752	140	81.4%
Total	-	-	1,325,693	1,112,620	6,562	1,098	83.3%

¹ R\$ Million

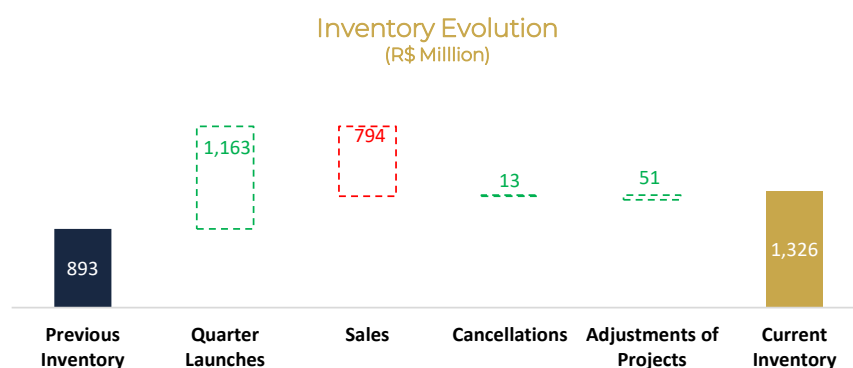
Launch: projects launched in the quarter;

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;

Finished: completed projects.

The following graph shows the changes in inventory compared to 3Q22.



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LANDBANK

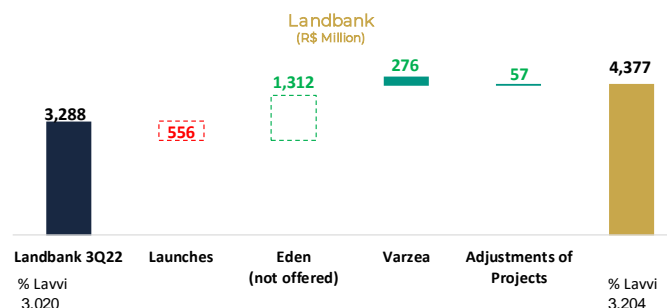
In 4Q22, the Company announced its entry in the Eden project, alongside Cyrela, with total estimated PSV of R\$2 billion (ex-swap agreements). Lavvi will hold 45% interest in the project, a part of which will be available for sale in 2022. An event after the reporting period was the Company's announcement of the acquisition of land in Barra Funda, São Paulo, with PSV of R\$276 million. This project will mark Lavvi's entry in the economic real estate market, specifically in the Casa Verde e Amarela housing program, opening new possibilities for diversification of its operations.

The changes in the period resulted from: **i)** the land acquisitions announced; **ii)** the projects launched in the quarter; and **iii)** the adjustment of products and prices of remaining projects.

At the end of 4Q22, the landbank represented PSV of R\$4.1 billion (100% view). Payment was made 68% in cash and 32% through swap agreements. Lavvi was **the majority partner in all projects**, with average interest of 80%.

R\$ Million	Luxury	High	Mid-High	Middle	Economic	Total
Zona Norte						0
Zona Oeste					276	276
Centro				266	89	355
Zona Leste			1.098			1.098
Zona Sul	866		1.782			2.379
Total	866	-	2.880	266	365	4.377

Economic: projects with average price of up to R\$8,000/m²;
Middle: projects with average price from R\$8,001/m² to R\$9,000/m²;
Upper-Middle: projects with average price from R\$9,001/m² to R\$12,500/m²;
High: projects with average price from R\$12,501/m² to R\$20,000/m²;
Luxury: projects with average price of over R\$20,000/m².



In addition to the above lots announced and registered, in 4Q22 Lavvi also signed agreements to **acquire two more important land lots under favorable commercial conditions**, with total estimated PSV of R\$3.1 billion and Lavvi's interest expected at 60%-80%. Both are subject to conditions subsequent that are typical to such transactions.

The Company believes that **both lots** will enable it to continue developing and delivering high-quality products over the coming years, on vast areas with a complete leisure offering – which is our hallmark - always striving to enchant our customers.

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About Lavvi: Lavvi Empreendimentos Imobiliários S.A. ("Lavvi" or "Company") is a developer and builder of residential projects for the middle, upper-middle, high-income and luxury segments in the city of São Paulo. Lavvi's shares are traded on the Novo Mercado listing segment of B3 under the ticker LAVV3.

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