



# LAVI

**Institutional Presentation**  
January 2026

This presentation may contain future considerations regarding the business' perspectives, operational and financial results estimations, and Lavvi Empreendimentos Imobiliários SA growth perspectives. These are only projections and, as that, are based exclusively on management expectations in relation to the future of the business and its continuous access to capital to finance the Company's business plan. These future considerations depend, substantially, on changes in market conditions, government rules, competition pressure, sector performance and the Brazilian economy, among other factors, as well as the risks presented on the archived released documents, and are, therefore, subject to changes without previous warning.

# Lavvi: Unique Case in São Paulo

Founded in partnership with Cyrela, Lavvi is focused on the premium regions of São Paulo



## Main neighborhoods with solid presence



Moema



Brooklin



Chácara Klabin



Brás



**Unique expertise** and notable shareholders **with over 35 years of experience** in real estate segment



**Iconic and innovative projects** customized to regional demand



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



**Landbank ready** to deliver **Growth and Profitability**, including **MCMV**



Focus on **premium in São Paulo city**



R\$ **8.8 bi**

Landbank<sup>1</sup>  
(R\$5.9 bi in % Lawi)



R\$ **3.7 bi**

Total PSV<sup>2</sup> launched in 2025



R\$ **1.8 bi**

Net Revenues  
(3Q25 LTM)



**29%**

ROE (3Q25 LTM)<sup>3</sup>

# Company History<sup>1</sup> - PRE-IPO



# Company History<sup>1</sup> - POST-IPO



2021

R\$ 1.25 bi  
launched



100%



83%



93%

2022

R\$ 2.6 bi  
launched



98%



86%



100%



94%



65%

2023

R\$ 2.2 bi  
launched



63%



99%



95%



100%

2024

R\$ 4.1 bi  
launched



76%



80%



94%<sup>2</sup>



62%



87%



73%



90%<sup>2</sup>



100%

2025

R\$ 3.7 bi  
launched



\*Torre de Studios



32%



65%



\*torres lançadas em jan/25

87%



32%



58%



99%



36%

# Strong Growth Delivered since the IPO places the Company in a new Baseline



	IPO 2020	CURRENT 3Q25 LTM	CAGR 2020-3Q25 LTM
Launches 100% (R\$ mm)	498	3,586 <sup>2</sup>	+48%
Net Revenue (R\$ mm)	360	1,807	+38%
Gross Profit (R\$ mm)	150	641	+34%
Net Profit (R\$ mm)	94	429	+35%
ROE (%)	14%	29%	+15 pp

**Focus on profitability and operational efficiency**

**Sustainable Growth**

**High shareholder return**





1

**Premium Landbank** structure projected to sustain a profitable growth over the next years

2

**New growth avenue** through the economic segment, NOVVO brand, dedicated to projects in the **MCMV** program

3

**Distinct value proposition** based on market intelligence and innovative projects

4

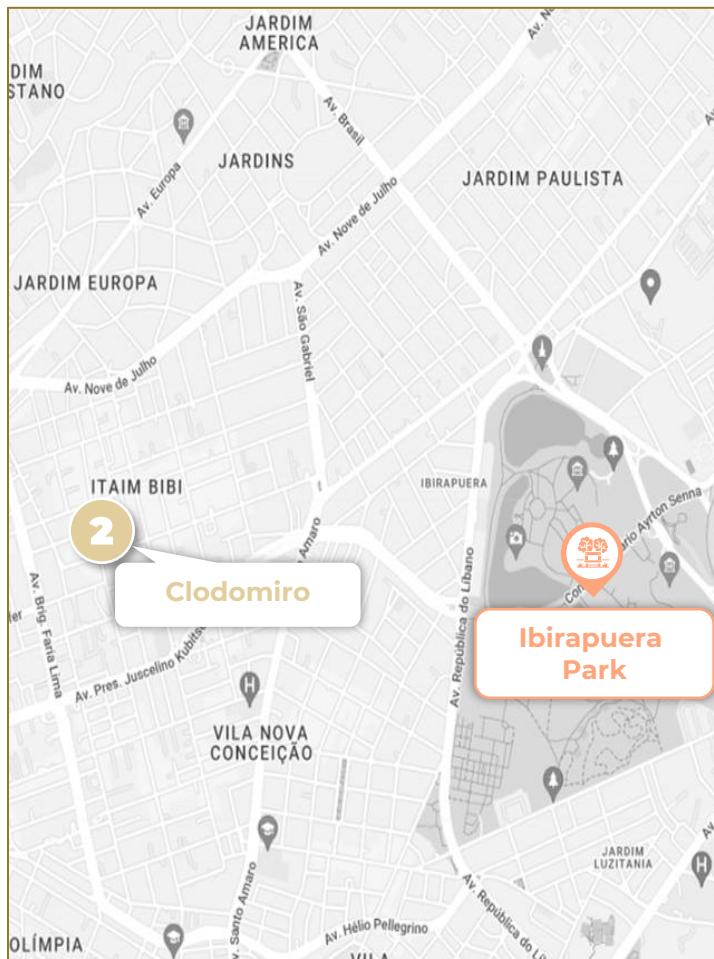
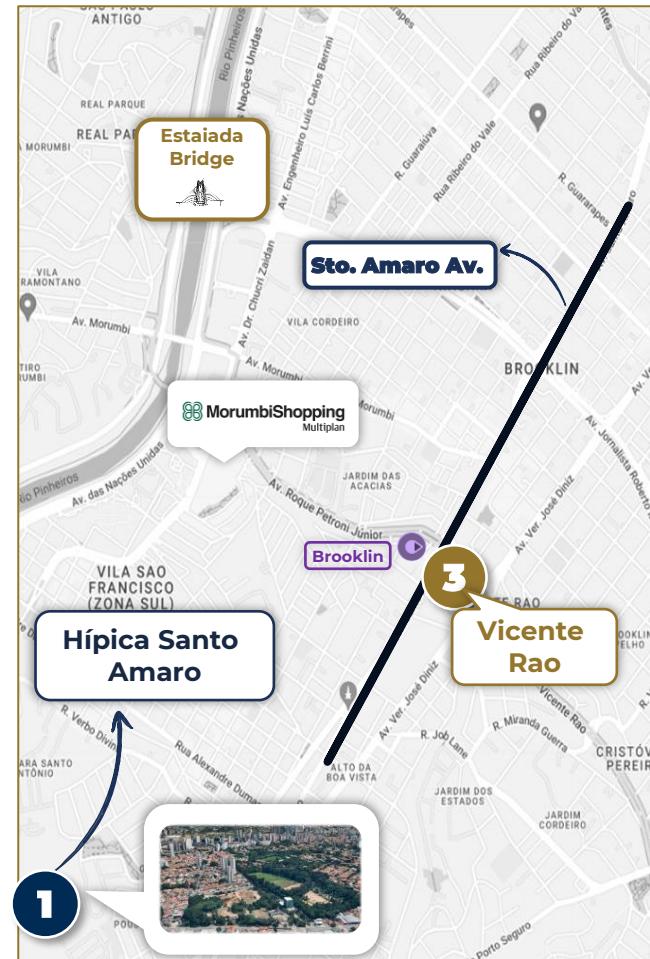
Unique positioning among its peers, combined with **solid financial and operational results**

5

**Ownership**: reference shareholders actively involved on management and board teams

# Landbank in Development continues to value Refinement and Exclusivity in Premium Regions

## Details of main land plots in development



## Main Differentials

### 1 Hípica

- Land plot with unique dimensions, near 50k sqm
- Privileged location, **near Hípica Santo Amaro**

PSV (R\$ mm)	Lavvi (%)	Land plot (000's m <sup>2</sup> )	Expected Launch
2.552 <sup>1</sup>	60	50.0	2026

### 2 Clodomiro

- Unique land plot of 4k sqm in Itaim
- Privileged location, **near Faria Lima Av. and Povo Park**

770 <sup>1</sup>	100	4.0	2026
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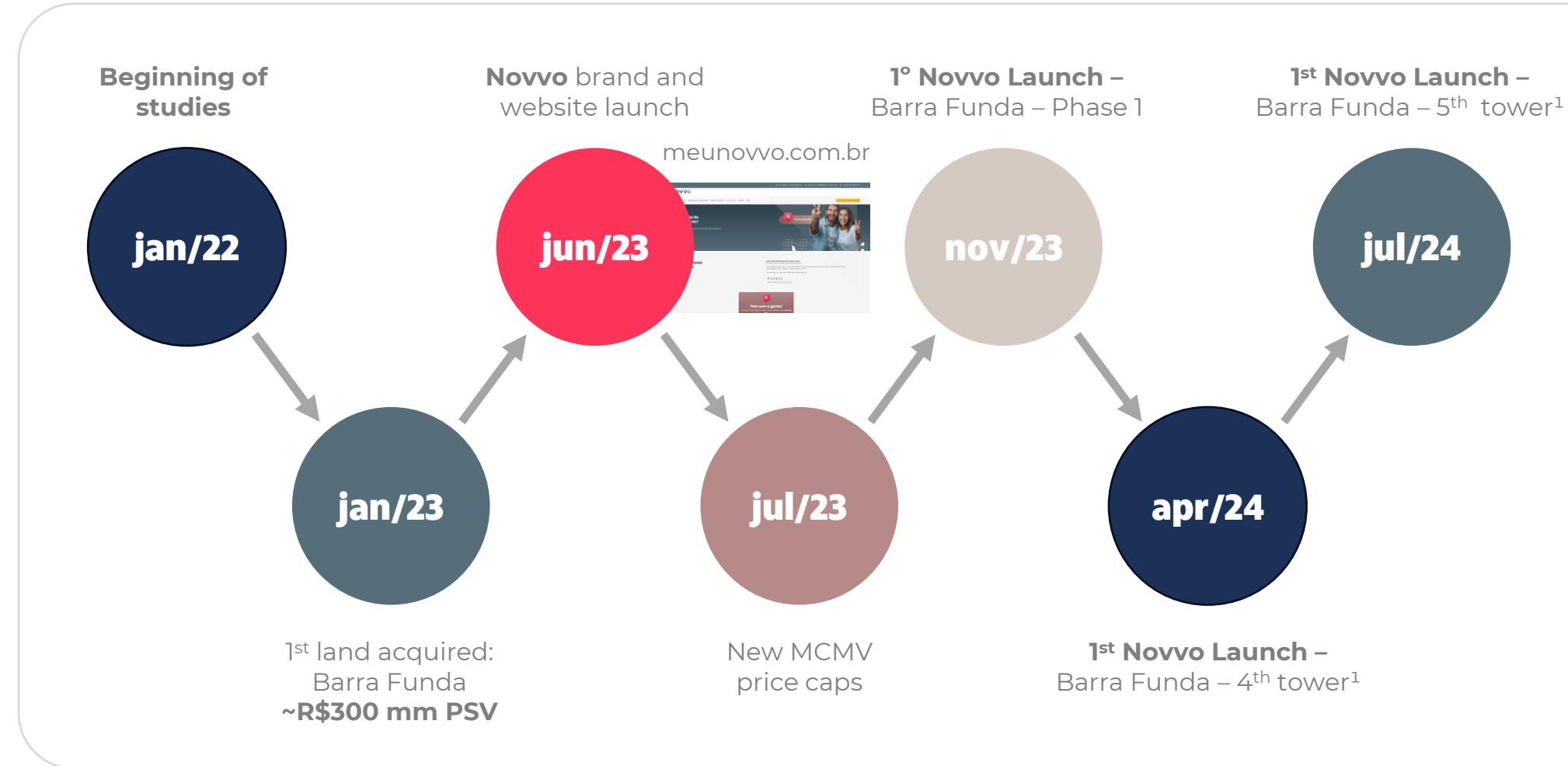
### 3 Vicente Rao

- Land plot with unique dimensions, near 40k sqm
- Privileged location, **near Brooklin subway station**

3.576 <sup>1</sup>	50	40.0	2027
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**Long term  
Planning and  
Transparent  
Communication:**



Note: (1) In nov/23 3 out of 5 towers were launched. In apr/24, 4<sup>th</sup> tower was launched. And, in jul/24, the last tower of project Barra Funda was launched.

Company's first land plot for the economic segment - Minha Casa Minha Vida

### MCMV Project with a series of attractions as differentiation

**VGV:**  
R\$309 million

**Segment:**  
economic

**% Lavvi:**  
100%

**Location:**  
Barra Funda



# Differentiated Projects from its Conception translates into Client Satisfaction

## Main Differentials:

### Very Large Lands

Lavvi's lands' extension is, in general, **way above average from its peers**, guaranteeing space for **projects with higher diversity**



### Complete Leisure Areas

Large lands allow **more complete leisure areas**, including **indoor and outdoor pools, tennis, beach tennis, and multi-sport courts**.



### Extremely Exclusive Projects

The exclusivity and luxury are part of Lavvi. Counting with **3 globally known luxury brands** for our projects (Elie Saab, Versace, and Boca do Lobo)



# LAVVI

3

# Main Recent Launches: Distinct Value Proposition through Iconic and Innovative projects



PSV Launched: R\$ 782 mm  
% Lavvi: 55%  
Land plot: 10,000 m<sup>2</sup>

[Vídeo do Produto](#)



PSV Launched: R\$ 937 mm  
% Lavvi: 100%  
Land plot: 5,600 m<sup>2</sup>

[Vídeo do Produto](#)



PSV Launched: R\$ 366 mm  
% Lavvi: 100%  
Land plot: 3,100 m<sup>2</sup>

[Vídeo do Produto](#)



PSV Launched: R\$ 1.2 bi  
% Lavvi: 60%  
Land plot: 9,000 m<sup>2</sup>

[Vídeo do Produto](#)



**LAVV**

B3 LISTED NM IMOB B3 ICON B3 IBRA B3 ITAG B3

SMLL B3 IGCT B3 IGC B3 IGC-NM B3

IDIVERSA B3 INDX B3

Note: (1) base date Dec/2025



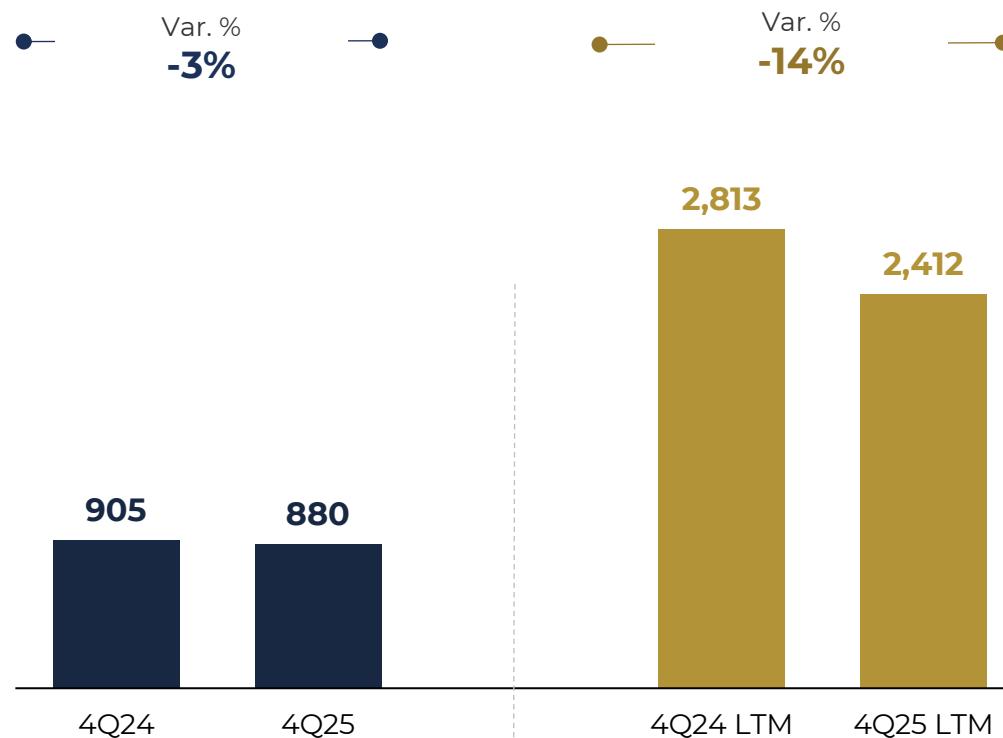
## 2025 (R\$ 2.4 bi of PSV % Lavvi)

➤ **Lavvi<sup>1</sup>:** R\$2.9 bi PSV (total view), equivalent to ~R\$1.8 bi PSV % Lavvi<sup>2</sup>, in 9 projects<sup>4</sup>

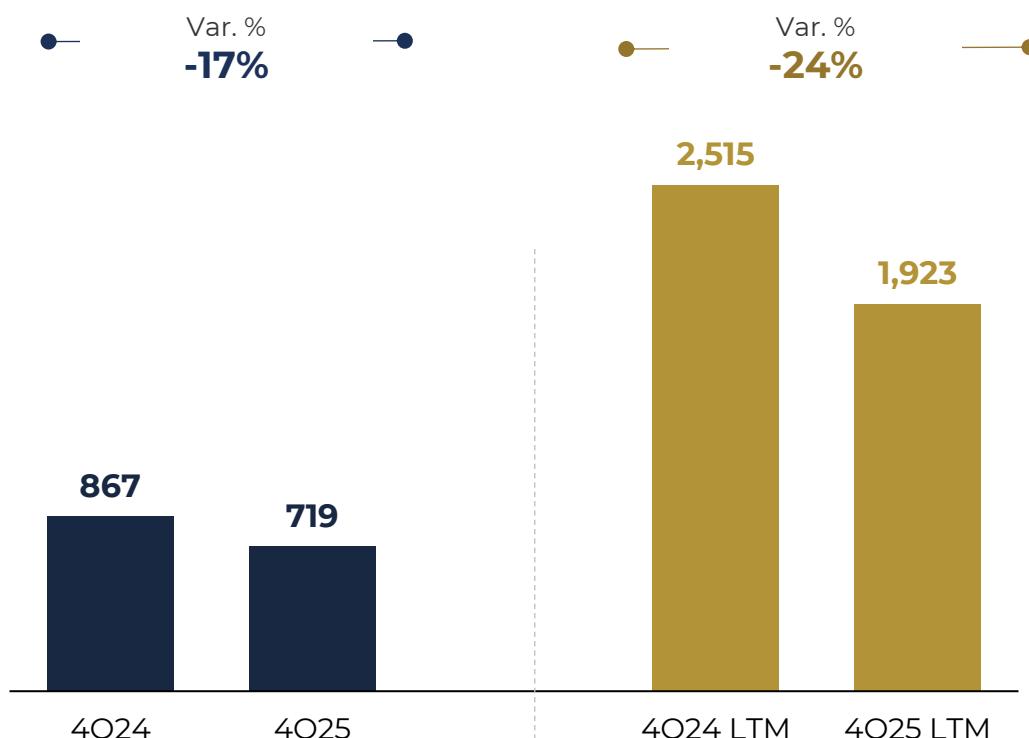
**Novvo<sup>1</sup>:** R\$795 mm PSV (total view), equivalent to ~R\$598 mm of PSV %Lavvi in 4 projects.

In 2 years, Novvo reaches R\$ 2.2 billion in PSV (total view) on its portfolio<sup>3</sup>

## Launches % Lavvi | R\$ mm

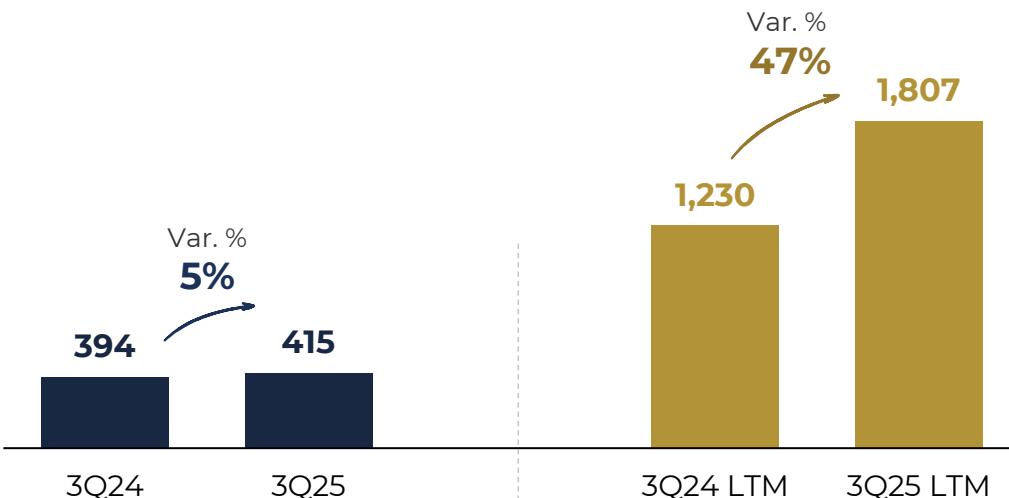


## Sales % Lavvi | R\$ mm

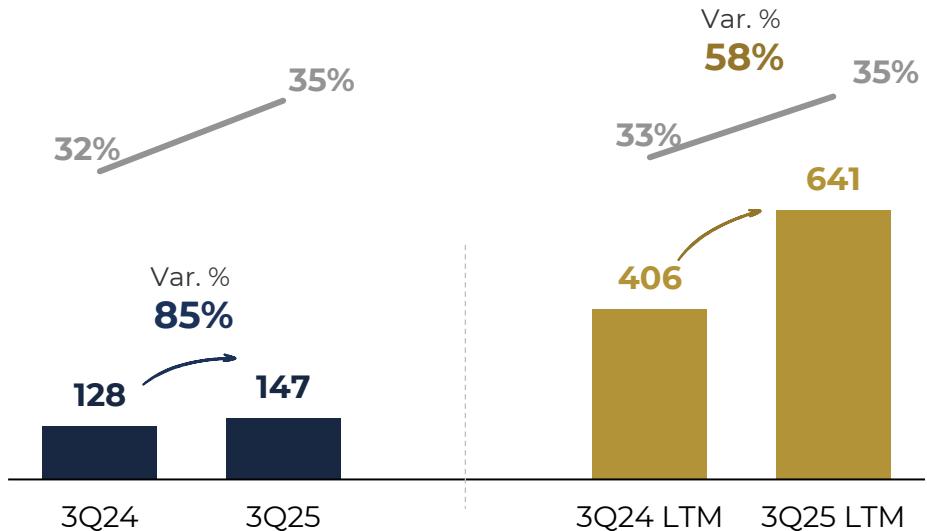


# ...Aligned with Solid Financial Results...

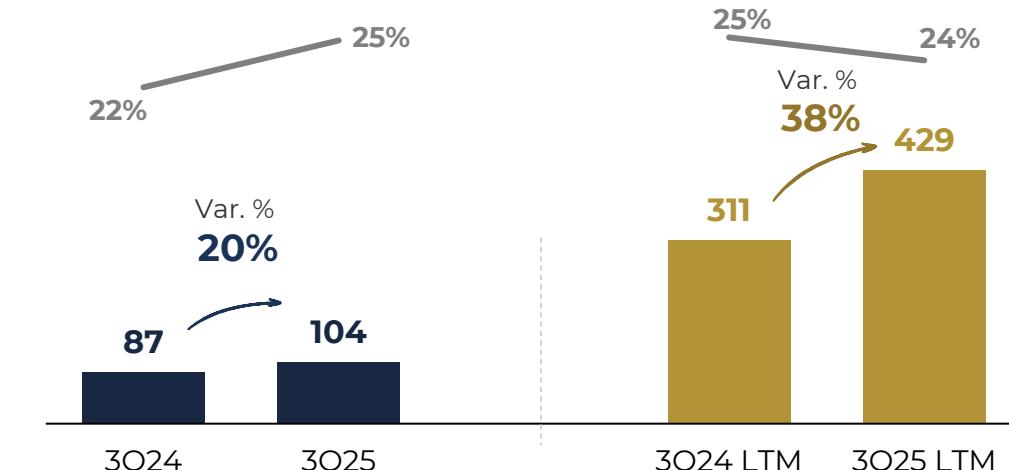
**Net Revenue | R\$ mm**



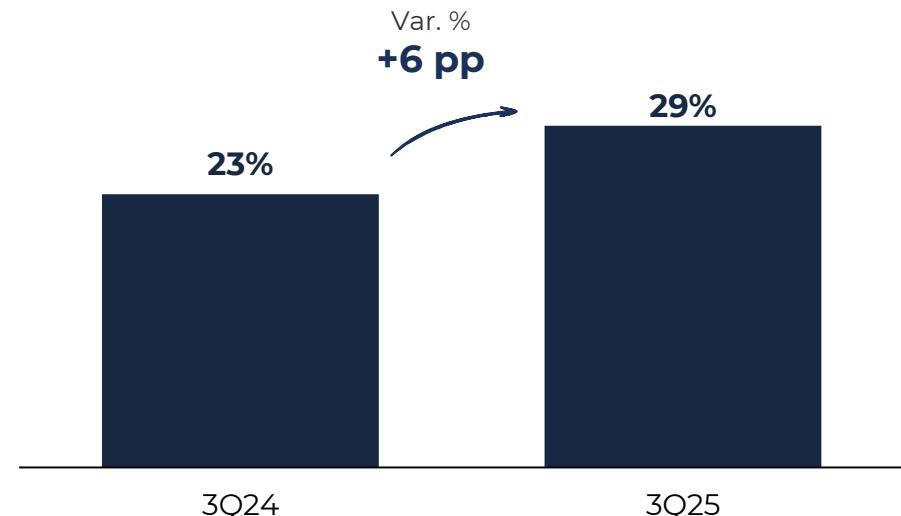
**Gross Profit and Margin | R\$ mm, %**



**Net Profit and Margin | R\$ mm, %**



**ROE | %**



SoS LTM<sup>1</sup>G&A / Net Revenue LTM<sup>1</sup>Net Margin LTM<sup>1</sup>ROE<sup>1</sup>

# Management with Unique Knowledge and Presence in the Real Estate Industry

## Experienced Management Team



**Ralph Horn**  
CEO



**Dida Horn**  
COO



**Sandra Petzenbaum**  
CFO e IRO



**Raphael Giannoni**  
Engineering Director

## Board of Directors



**Sr. Elie Horn**  
(Cyrela)



**Ralph Horn**  
(LAVVI)



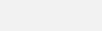
**Daniella Sasson**  
(Independent)



**Nessin Abadi**  
(Independent)

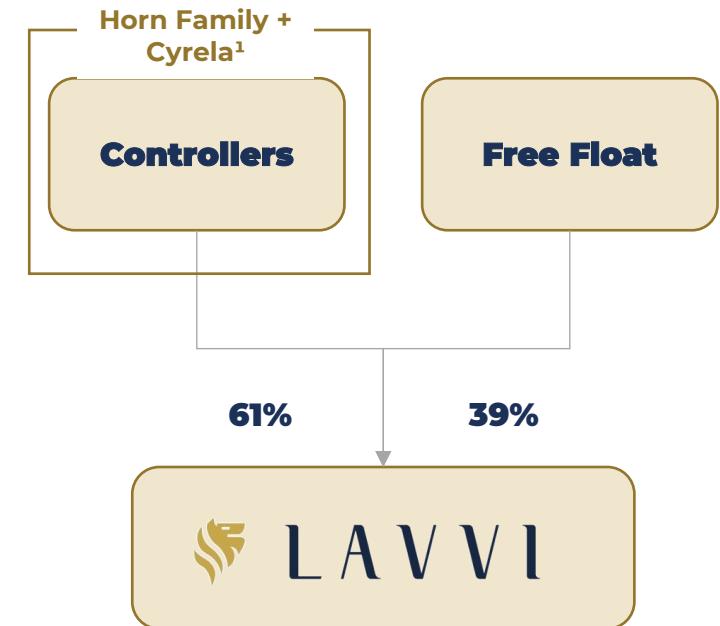


**Dida Horn**  
(LAVVI)



**Miguel Mickelberg**  
(Cyrela)

Shareholding structure with Controllers being reference in the Real Estate Industry



# Final Considerations

Optimism for 2025 and 2026 coming from the Quality and Exclusivity from the products we have to work on



**Solid pipeline** of projects. **Premium Landbank** to support revenue and profit growth, including for MCMV



Focus and know-how of **the right product for the right place** reflects in high Speed of Sales



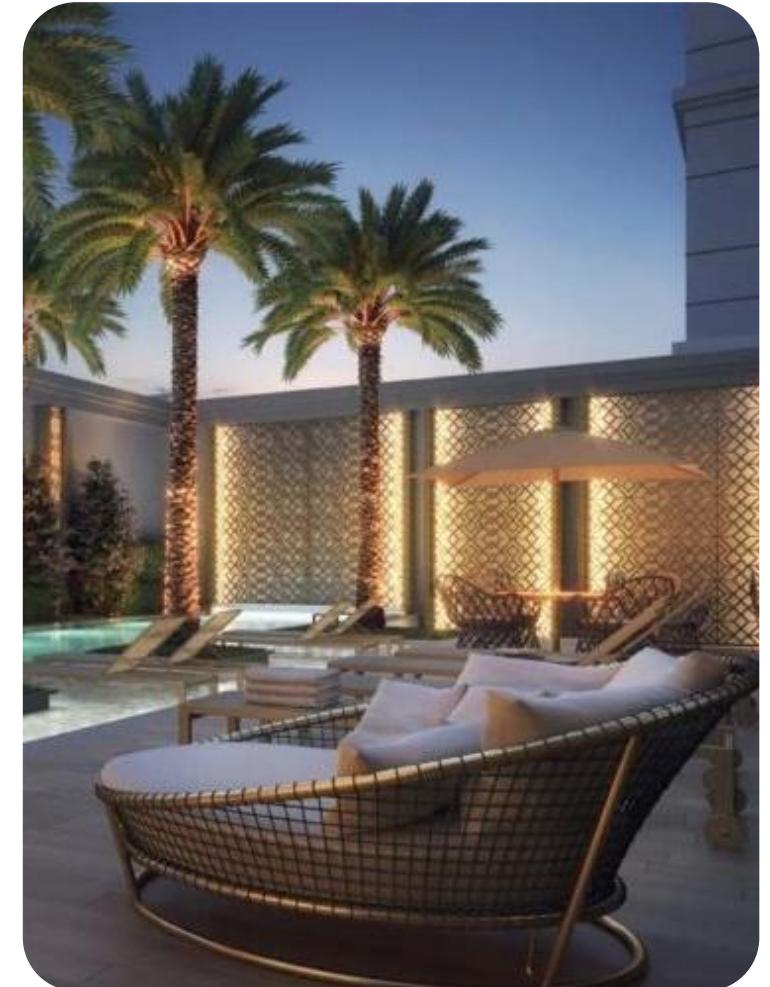
**Unique positioning** between peers, combined with Strong operational and financial results.

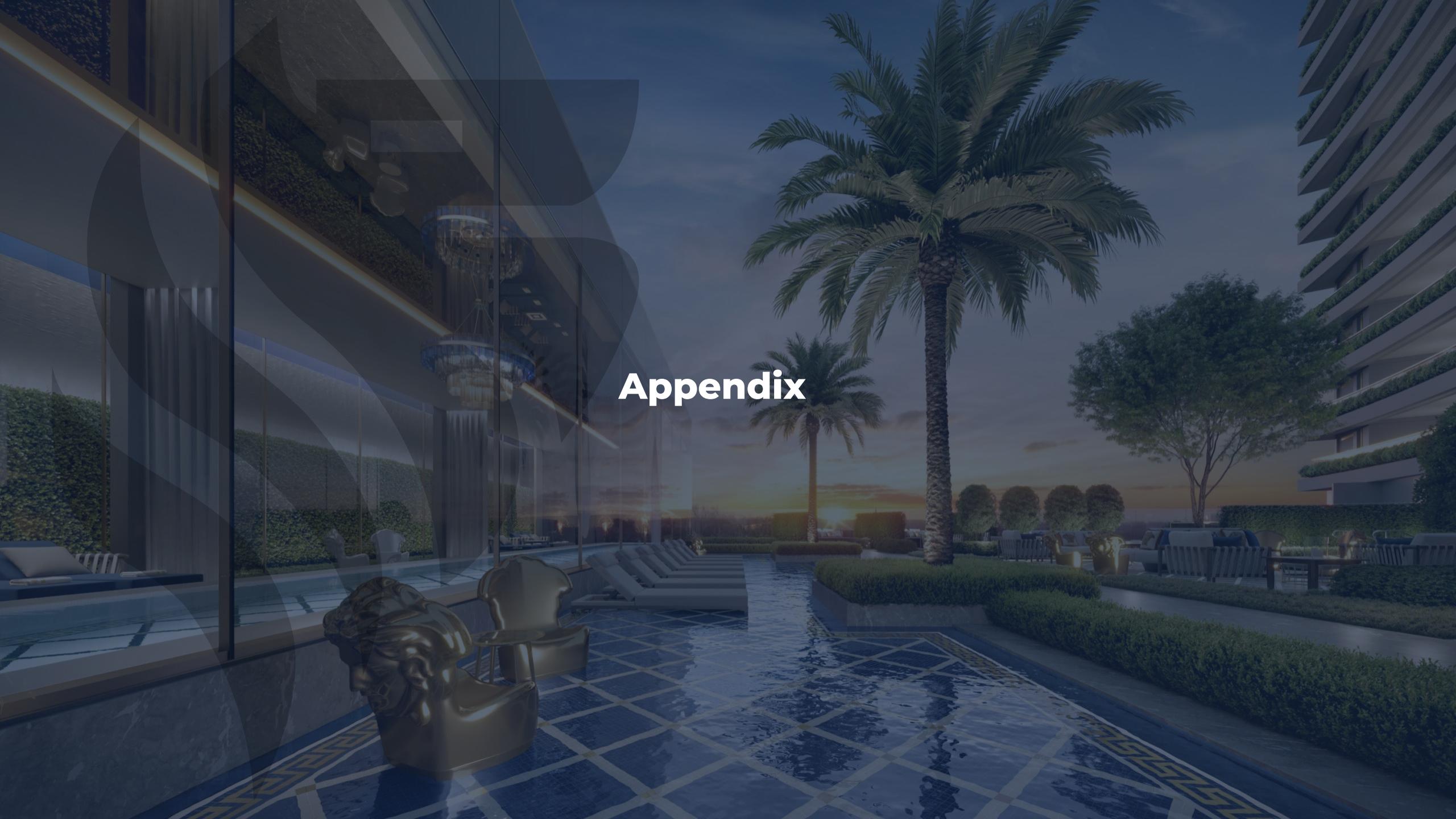


**Unique opportunity:** investment thesis disconnected from the macro scenario (profit growth and dividends payment)



**Owner Company:** controllers running the business on a daily basis, with long term mentality and alignments.



A composite image showing a hotel lobby with a large circular chandelier and a swimming pool area with palm trees and lounge chairs at sunset.

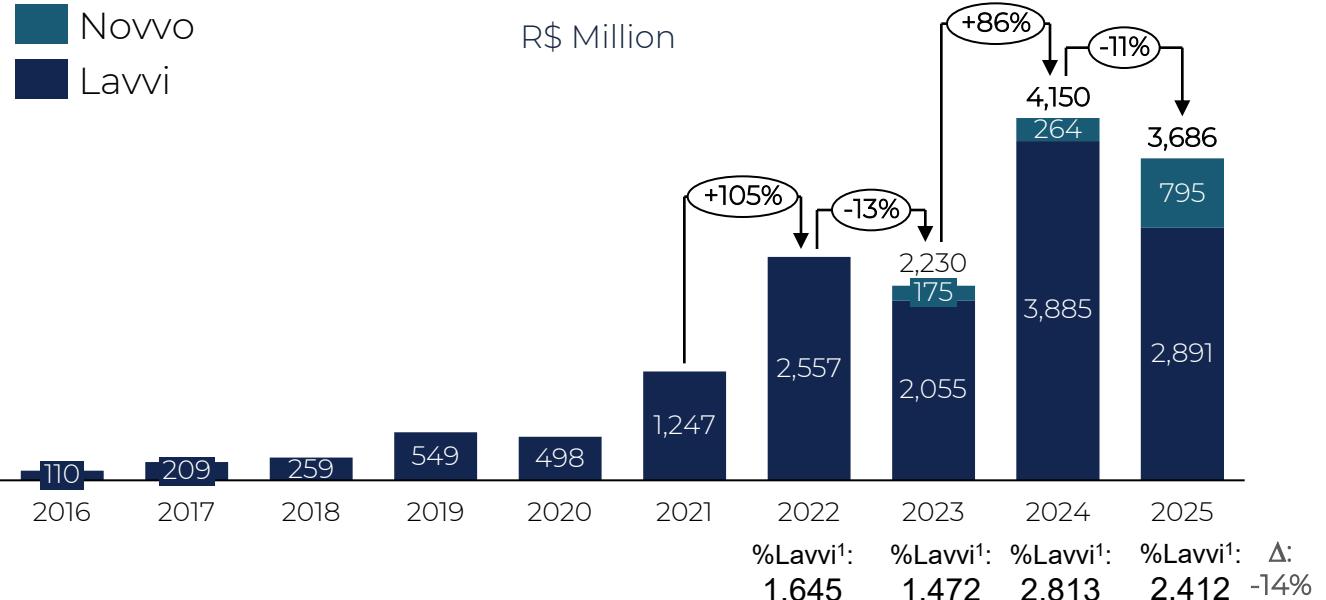
# Appendix

# Company History in Numbers (part 1 of 3)

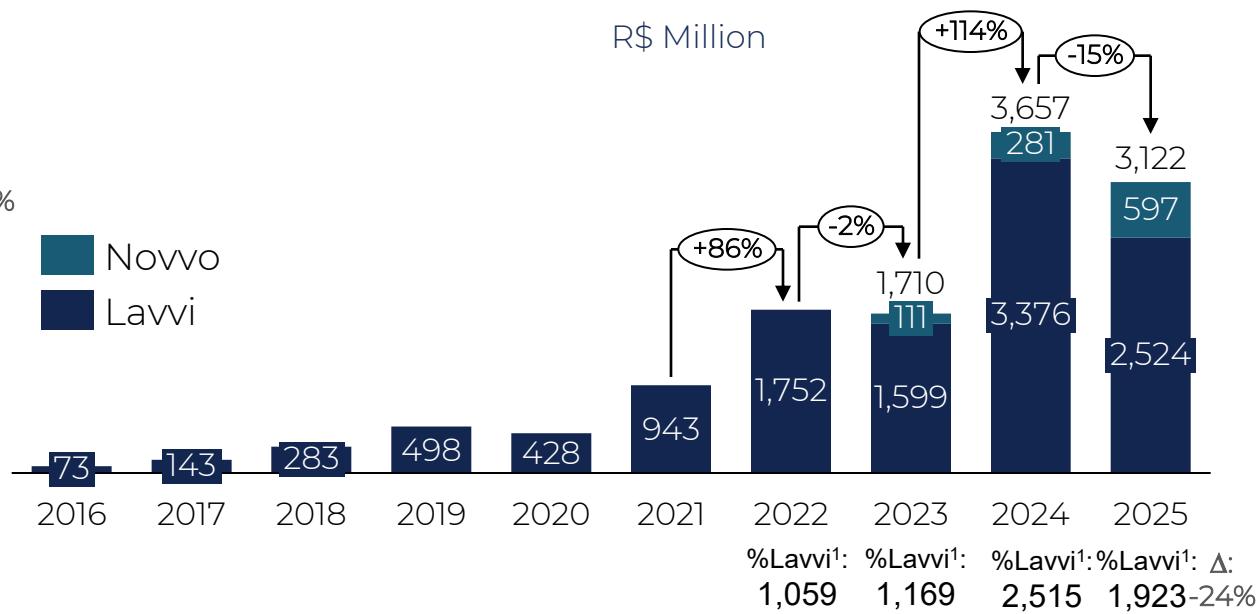


Optimism for 2026 and 2027 coming from Quality and Exclusivity of the products we have to work on

## Launches – total view



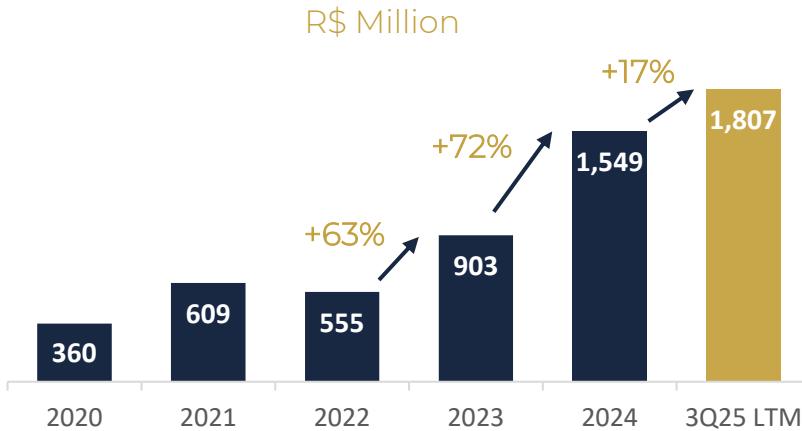
## Net Sales<sup>1</sup> – total view



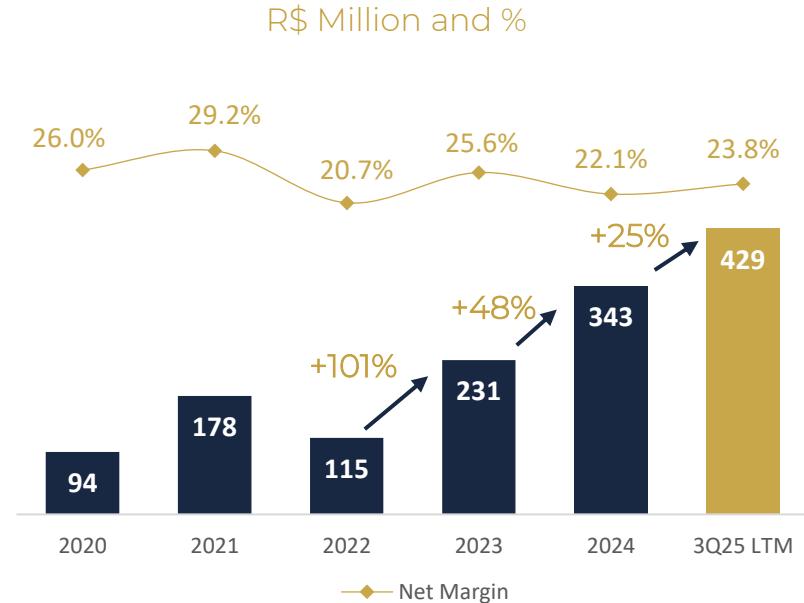
# Company History in Numbers (part 2 of 3)

Lawi among the most profitable of the sector

## Net Revenue



## Net Income and Net Margin



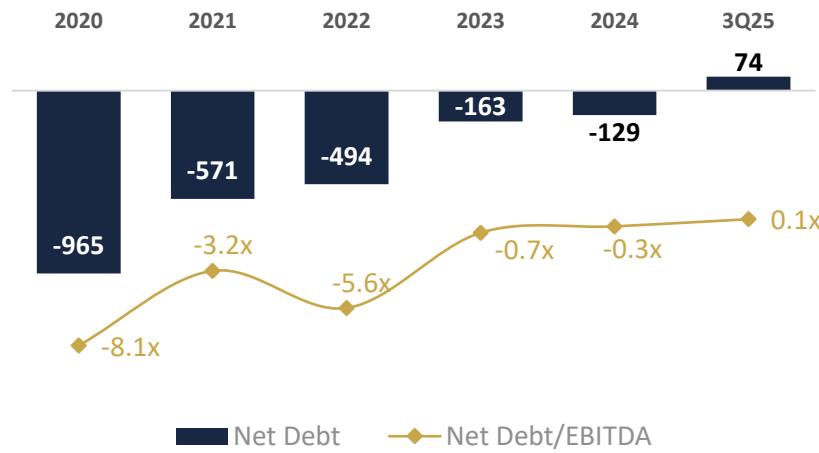
# Company History in Numbers (part 3 of 3)



Net applicator in the last years\*

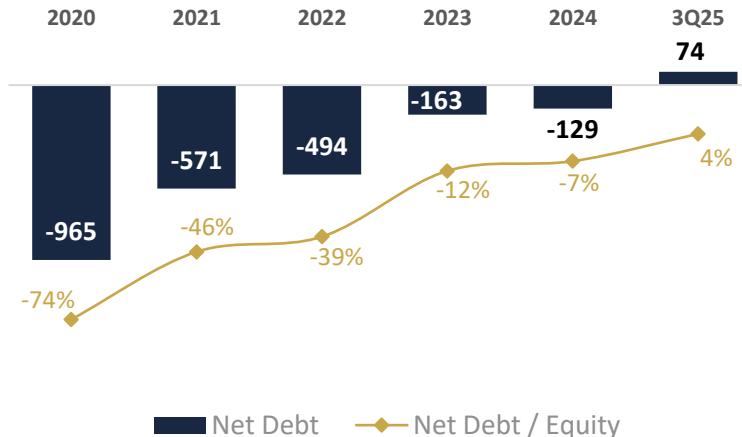
## Net Debt and Net Debt/EBITDA\*

(R\$ Million and x)



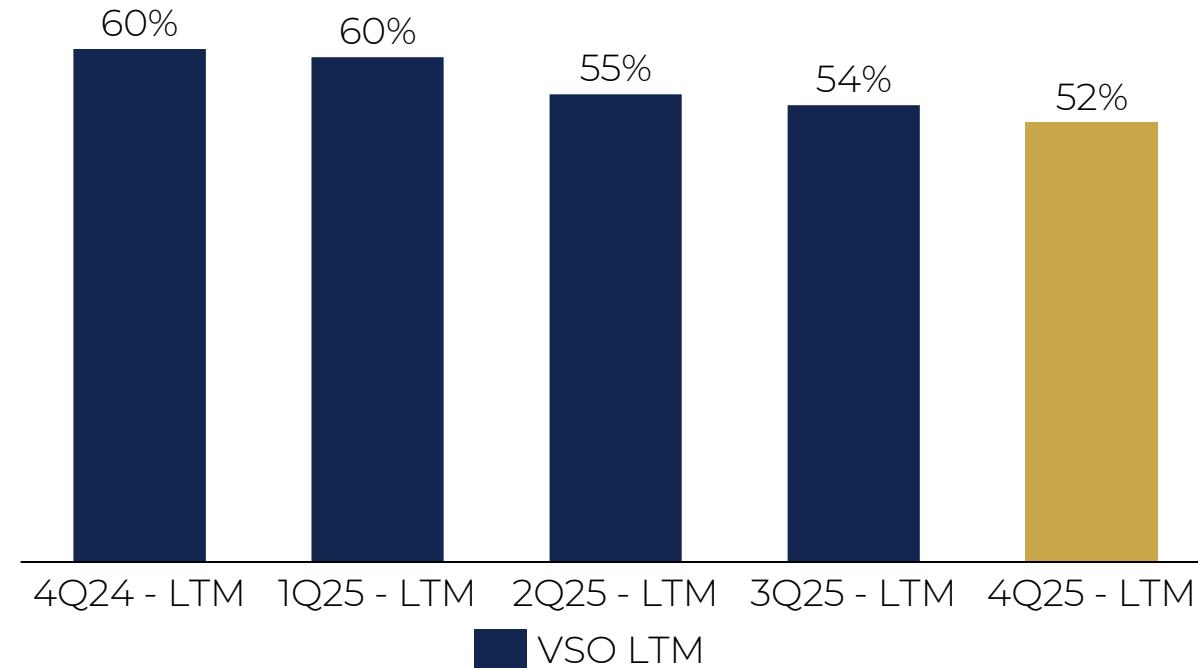
## Net Debt and Net Debt/Equity

(R\$ Million and %)



# Speed of Sales (SoS)

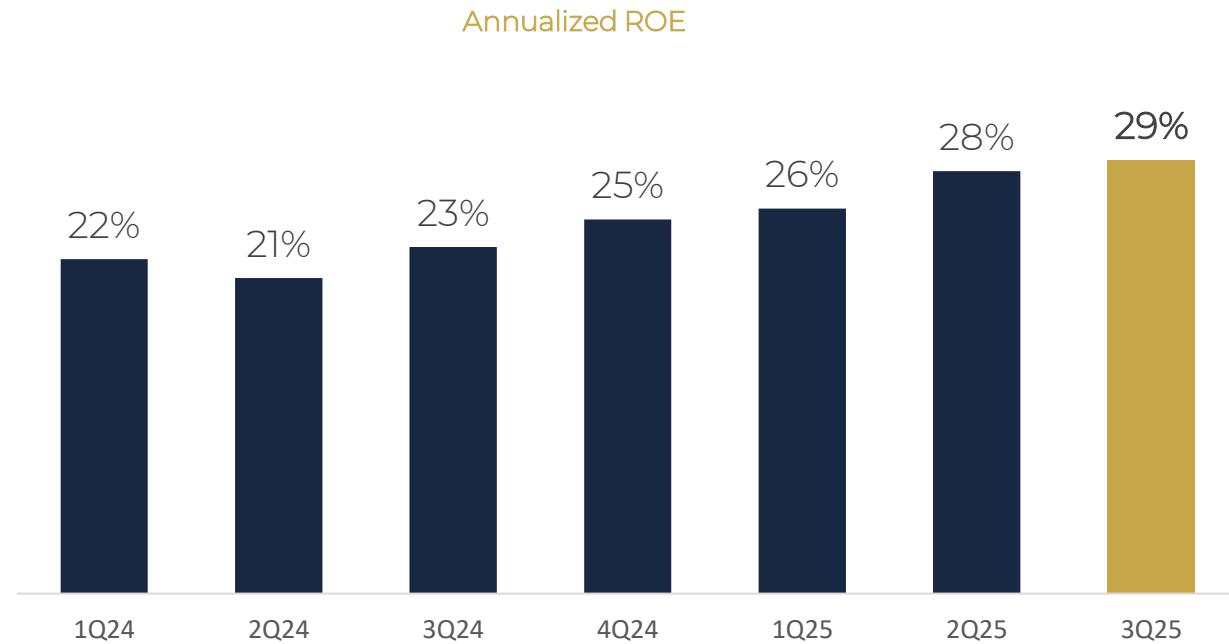
Consistently high SoS in the LTM



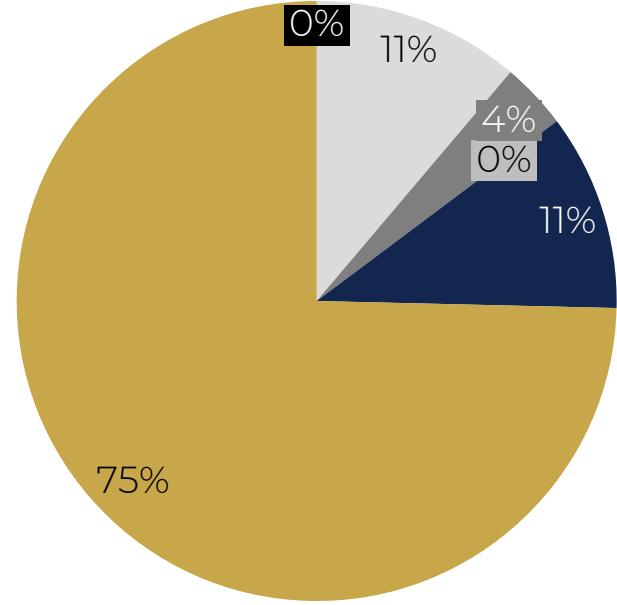
# ROE



ROE more than doubled since 2022



# Inventory - Lavvi



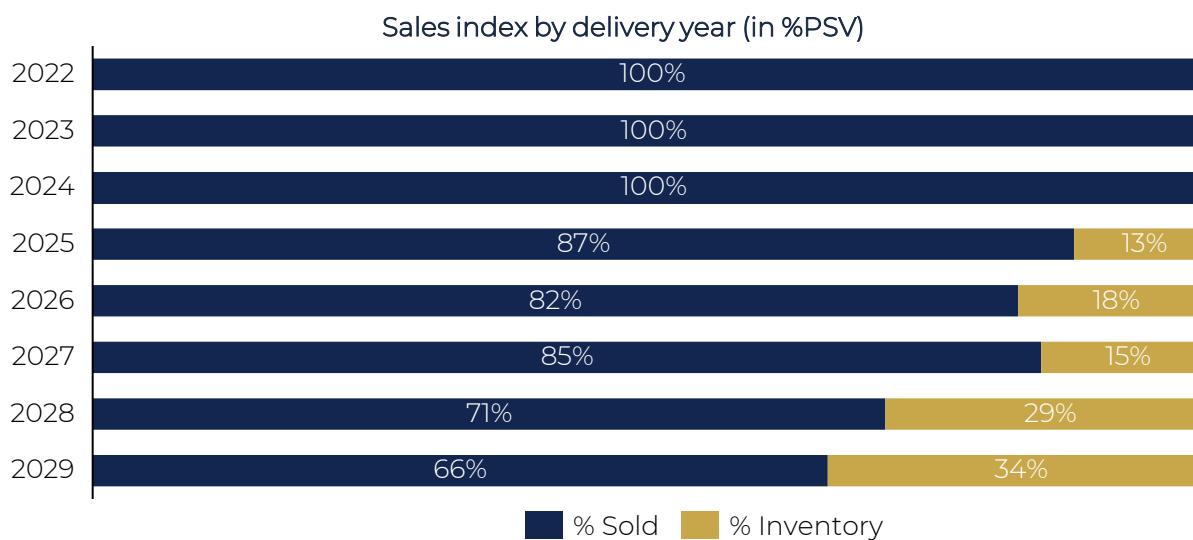
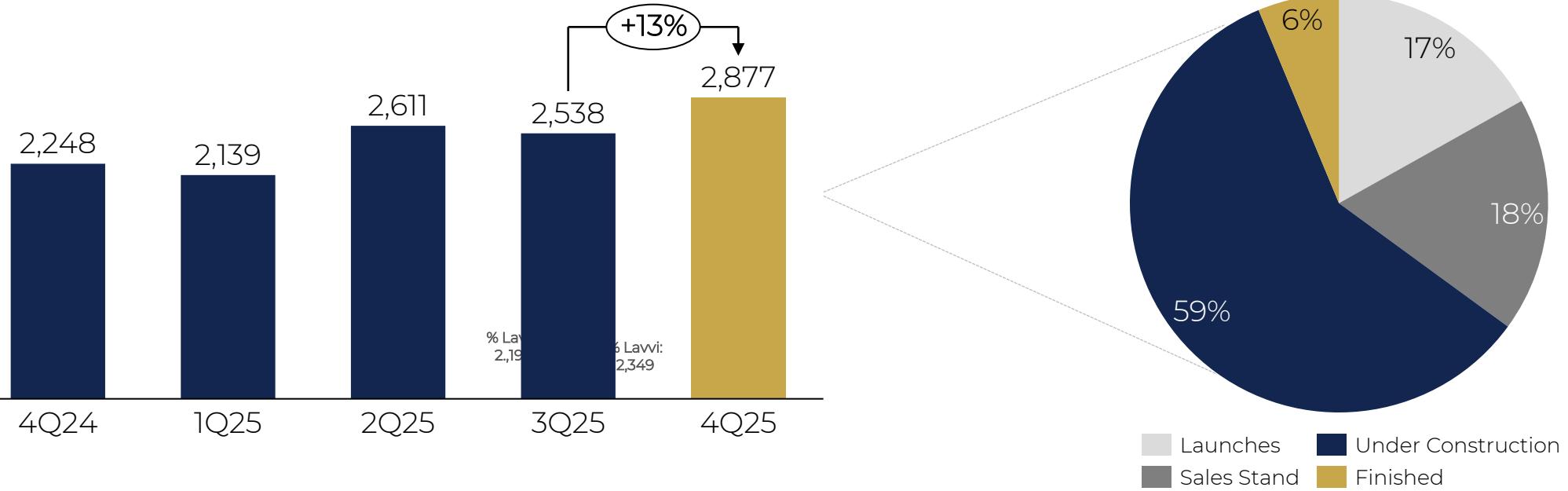
■ Up to 240k ■ 500k-750k ■ 900k-1,5m  
■ 240k-500k ■ 750k-900k ■ Above 1.5m

R\$ 2,877 million  
% Lavvi: R\$ 2.349 mm

~85% of inventory PSV above  
R\$900k



# Inventory Lavvi - Consolidated



# Inventory Lavvi - Consolidated

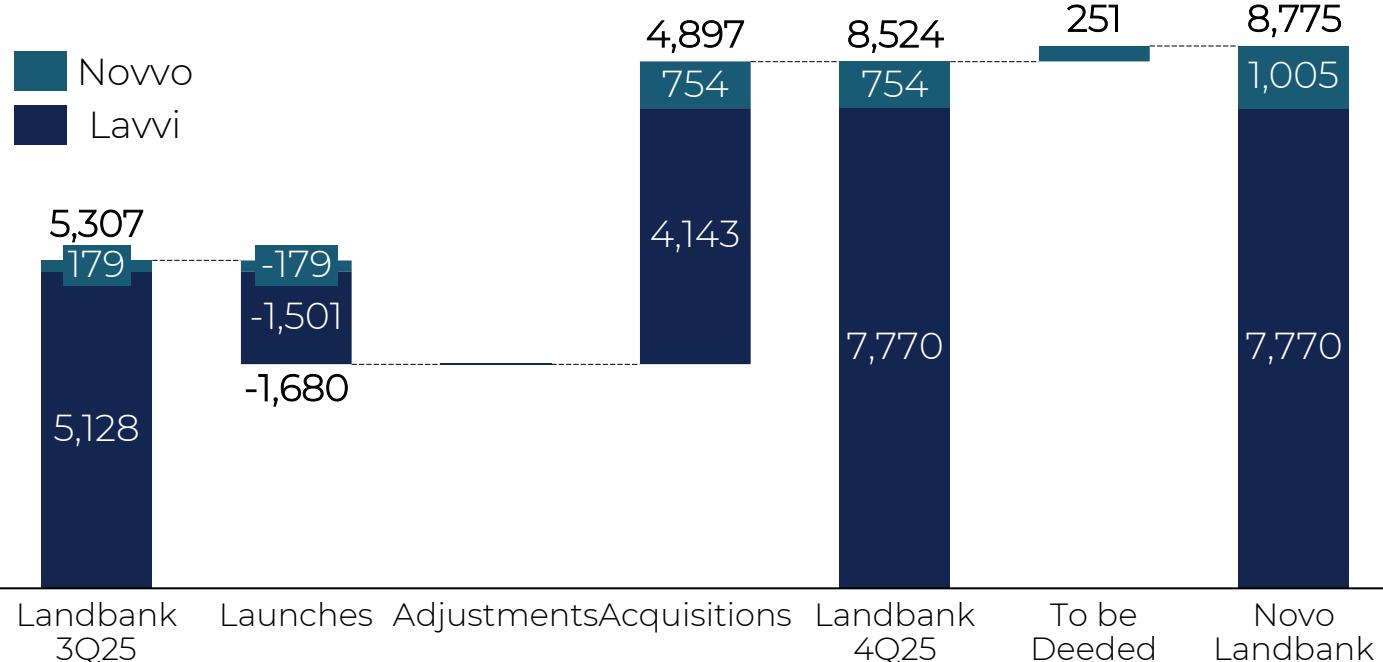


Project	Status	Launch	PSV <sup>1</sup>	PSV Lavvi <sup>1</sup>	Units	Inventory	% Sold (un.)	% Sold (psv)
Praça Piratininga	Finished	may-16	0	0	396	0	100.0%	100.0%
Praça Mooca	Finished	jun-17	0	0	400	0	100.0%	100.0%
Movva	Finished	sep-17	0	0	258	0	100.0%	100.0%
Palazzo Vila Mariana	Finished	may-18	0	0	99	0	100.0%	100.0%
Vitrali Moema	Finished	oct-18	0	0	273	0	100.0%	100.0%
Nativ Tatuapé	Finished	may-19	0	0	352	0	100.0%	100.0%
Moema by Cyrela	Finished	jun-19	674	270	65	2	96.9%	99.4%
One Park Perdizes	Finished	oct-19	0	0	120	0	100.0%	100.0%
Wonder by Praças da Cidade	Finished	oct-20	0	0	272	0	100.0%	100.0%
Lumiere	Finished	nov-20	0	0	370	0	100.0%	100.0%
Villa Versace	Finished	jun-21	132,044	132,044	449	40	91.1%	83.1%
Wonder Ipiranga	Finished	ago-21	24,275	24,275	576	20	96.5%	93.3%
Grand Vitrali	Finished	oct-21	0	0	408	0	100.0%	100.0%
High Wonder	Finished	feb-22	3,886	1,981	258	3	98.8%	98.4%
Verdant	Finished	apr-22	19,873	19,873	174	8	95.4%	94.0%
Green View	Under Construction	jun-22	43,942	43,942	408	25	93.9%	86.4%
Grand Square	Under Construction	aug-22	81,011	64,808	343	123	64.1%	65.4%
Galleria Klabin	Under Construction	nov-22	0	0	589	0	100.0%	100.0%
Eden Park by Dror	Under Construction	nov-22/mar-23	66,673	30,003	1,020	34	96.7%	94.8%
Saffire Elie Saab	Under Construction	may/23	339,880	339,880	153	24	84.3%	62.8%
Novvo Barra Funda	Under Construction	nov-23	0	0	1,184	0	100.0%	100.0%
Casa Eden by Yoo	Under Construction	nov-23	7,516	3,382	203	2	99.0%	98.9%
Alive Home Resort	Under Construction	mar-24	284,888	284,888	1,384	206	85.1%	75.5%
Palace by Praças da Cidade	Under Construction	apr-24	57,254	29,188	213	31	85.4%	79.8%
Escape Eden	Under Construction	jun-24	36,619	16,479	259	23	91.1%	87.4%
Petra by Boca do Lobo	Under Construction	sep-24	177,958	142,366	407	64	84.3%	62.1%
Edifício Brás	Under Construction	sep-24	0	0	326	0	100.0%	100.0%
Heaven by Yoo	Under Construction	oct-24	311,170	186,702	946	69	92.7%	72.9%
Aura Pacaembu	Under Construction	oct-24	25,040	11,268	344	40	88.4%	93.6%
Novvo Marajoara	Under Construction	nov-24	25,048	25,048	794	89	88.8%	89.5%
Soleil by Boca do Lobo	Under Construction	apr-25	231,259	231,259	156	59	62.2%	32.0%
Le Six	Sales Stand	may-25	311,123	311,123	522	65	87.5%	65.2%
Novvo Vila Prudente	Sales Stand	sept-25	177,260	177,260	900	605	32.8%	31.6%
Astro Santa Marina	Sales Stand	sept-25	34,098	13,639	994	114	88.5%	87.1%
Casa Cerâmica	Launch	nov-25	3,443	1,894	276	1	99.6%	99.5%
Novvo Anália Franco	Launch	nov-25	73,824	73,824	594	251	57.7%	57.8%
Zen (Ipê)	Launch	nov-25	408,311	183,740	97	60	38.1%	36.2%
<b>Total</b>	-	-	<b>2,877,068</b>	<b>2,349,135</b>	<b>16,582</b>	<b>1,958</b>	<b>83.9%</b>	<b>77.2%</b>

<sup>1</sup> R\$ Million



# Landbank Lavvi (R\$'000)



% Lavvi<sup>1</sup>:  
3,167

% Lavvi<sup>1</sup>:  
5,639

% Lavvi<sup>1</sup>:  
5,890

R\$ 8.8

Billion in landbank<sup>1</sup>  
(R\$ 5.9 bi in %Lavvi)

R\$ Millions	Luxury	High	Mid-High	Middle	Lavvi	Novvo	Consolidated
North Zone							
West Zone						754	754
Center							
East Zone							
South Zone	1,642	3,576	2,552		7,770	251	8,021
Total	1,642	3,576	2,552	0	7,770	1,005	8,775



# Landbank Lavvi (R\$'000)



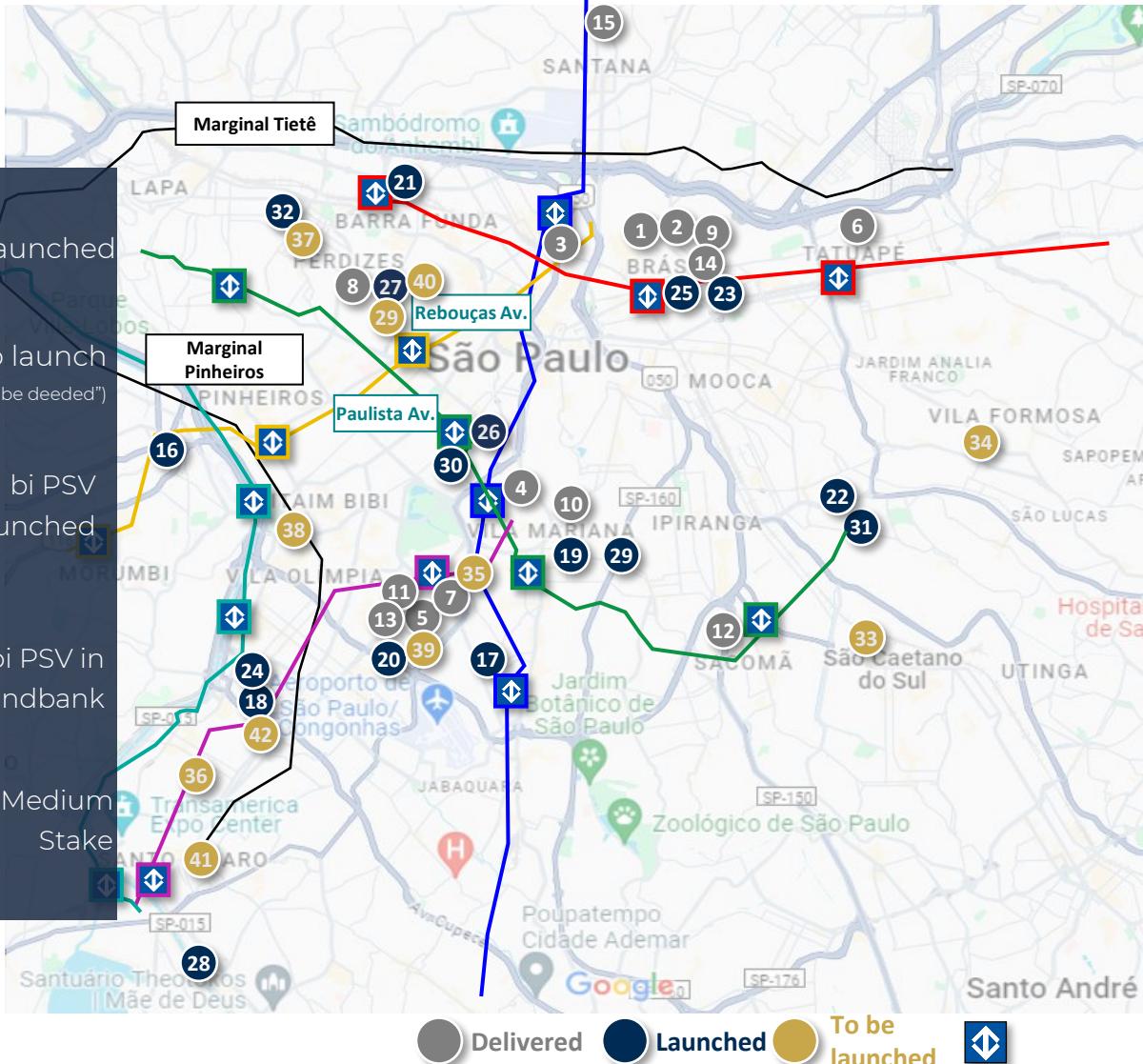
35 Projects launched

7 Projects to launch  
(including one land "to be deeded")

R\$ 15.5 bi PSV  
Total launched

R\$ 8.8 bi PSV in  
landbank

~68% Medium  
Stake



**LAVV**

B3 LISTED NM

IMOB B3 ICON B3 IBRA B3 ITAG B3

SMLL B3 IGCT B3 IGC B3 IGC-NM B3

IDIVERSA B3 INDX B3

obs: PSV includes Lavvi's stake plus partners' stake, swap, and commission, including one land to be deeded.

\*Land plots that are considered "to be deeded", that has some issue to be solved.

## Lavvi Project Breakdown (in PSV R\$'000):

#	DELIVERED	3,388
1	Praça Piratininga	110
2	Praça Mooca	153
3	Moova	48
4	Palazzo Vila Mariana	158
5	Vitrali Moema	101
6	Nativ Tatuapé	242
7	Moema by Cyrela	118
8	One Park Perdizes	190
9	Wonder Brás	188
10	Lumiere	310
11	Grand Vitrali	211
12	Wonder Ipiranga	331
13	Villa Versace	705
14	High Wonder	231
15	Verdant	292
#	ONGOING	12,082
16	Green View	336
17	Grand Square	240
18	Eden by Cyrela	2,376
19	Galleria Klabin	556
20	Saffire Elie Saab	887
21	Novvo Barra Funda	309
22	Alive Home Resort	1,167
23	Palace by Praças da Cidade	296
24	Petra by Boca do Lobo	471
25	Edifício Brás	106
26	Heaven (BP)	1,207
27	Aura Pacaembu (Cyrela)	447
28	Novvo Marajoara (Chác. Flora)	203
29	Soleil by Boca do Lobo (Klabin)	366
30	Le Six (Cubatão)	937
31	Novvo Vila Prudente (José dos Reis)	271
32	Astro Santa Marina (Cury)	266
33	Casa Cerâmica	782
34	Novvo Anália Franco (Cotching)	178
35	Zen Cyrela e Yoo (Ipê)	681
#	Landbank	8,775
36	Hípica	2,552
37	Novvo - Santa Marina	375
38	Clodomiro	770
39	Chibarás	872
40	Cardoso	379
41	Novvo - Suzana Rodrigues*	251
42	Vicente Rao	3,576



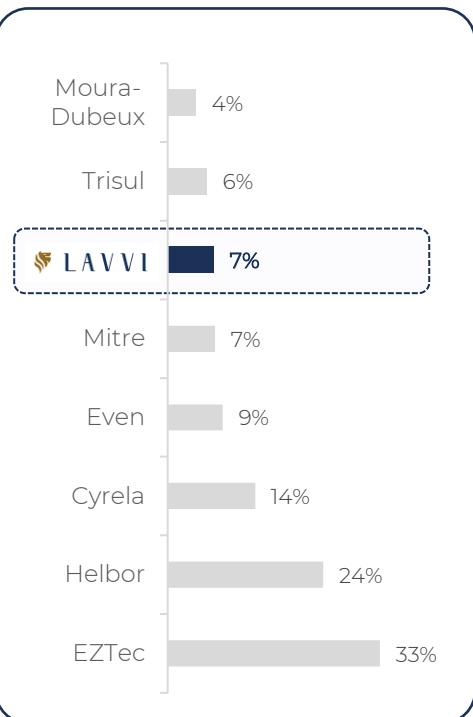
A composite image showing a hotel's interior and exterior. On the left, a modern lobby with a large, circular, multi-tiered chandelier and a glass-enclosed area with lounge chairs. On the right, an outdoor swimming pool area with palm trees, lounge chairs, and a sunset in the background.

# Peers Comparison

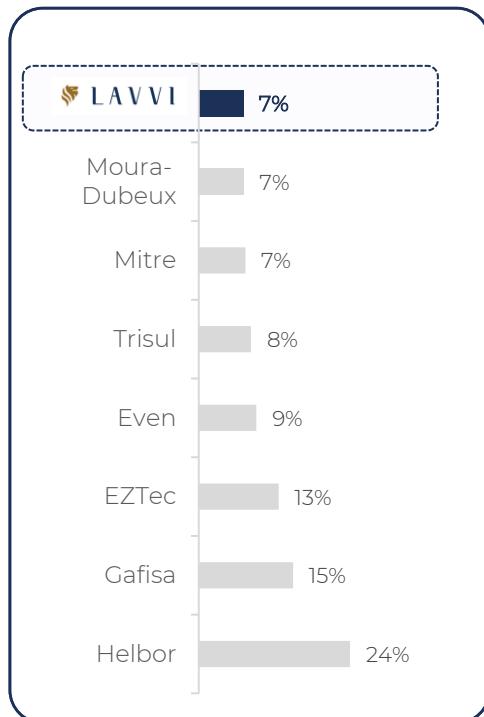
# Why Lavvi?

- ✓ With no legacy, low index of performed inventory and cancellations in relation to sales;
- ✓ Projects with high profitability as a reflex of great land acquisition and costs efficiency;
- ✓ Controlled expenses, between the lowest of the sector.

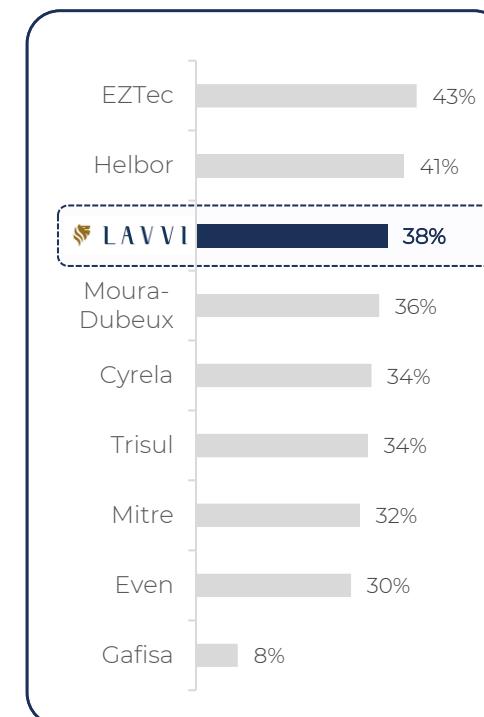
Performed Inventory/Total<sup>1</sup>



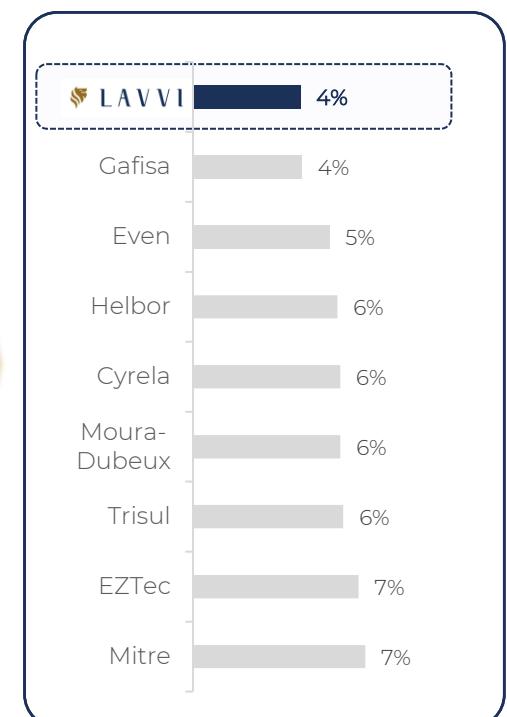
Cancellations / Gross Sales LTM<sup>1</sup>



Gross Margin ex-SFH  
LTM<sup>1;2</sup>



Sales Expenses/ Net Sales LTM<sup>1</sup>



- ❑ Approved on November 17<sup>th</sup> Board Meeting, additional dividends payment, in the total amount, as shown below:

- Amount:	R\$ 150.0 million
- Amount/share:	R\$ 0.7675
- Date COM:	11/25/2025
- Date EX:	11/26/2025
- Payment:	12/04/2025

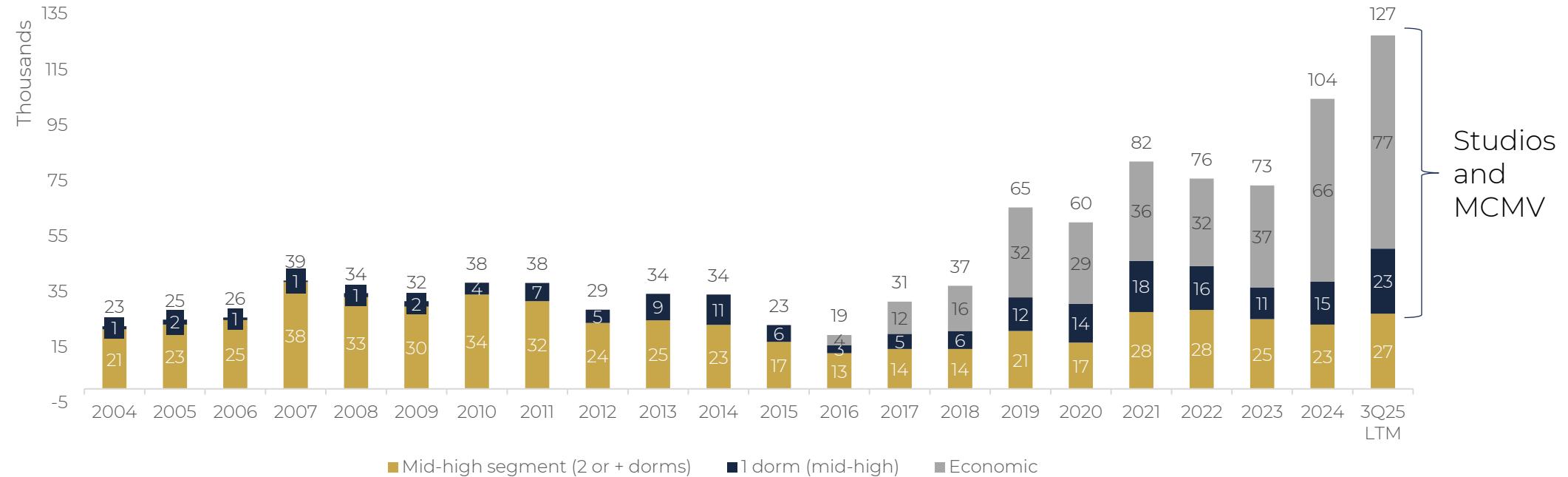
- ❑ Approximately R\$ 1.02 billion in value generation to shareholders (dividends + shares buyback) since mid 2021, equivalent to approx. R\$ 5.19 per share.

A photograph of a modern architectural complex at sunset. On the left, a building with a curved glass facade and a large, illuminated circular chandelier is visible. In the foreground, a large, rectangular swimming pool with a blue and white checkered pattern is filled with water. Several white lounge chairs are arranged around the pool. To the right, a large palm tree stands next to a building with multiple levels and greenery on its roof. The sky is a vibrant orange and yellow, transitioning into a darker blue. The overall atmosphere is luxurious and tropical.

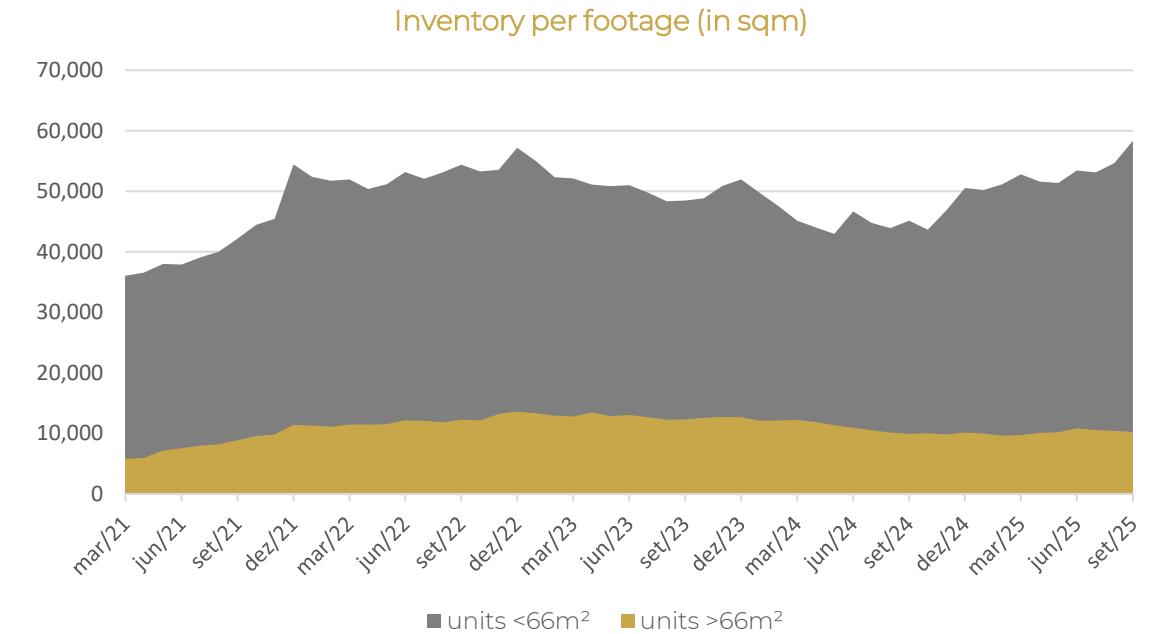
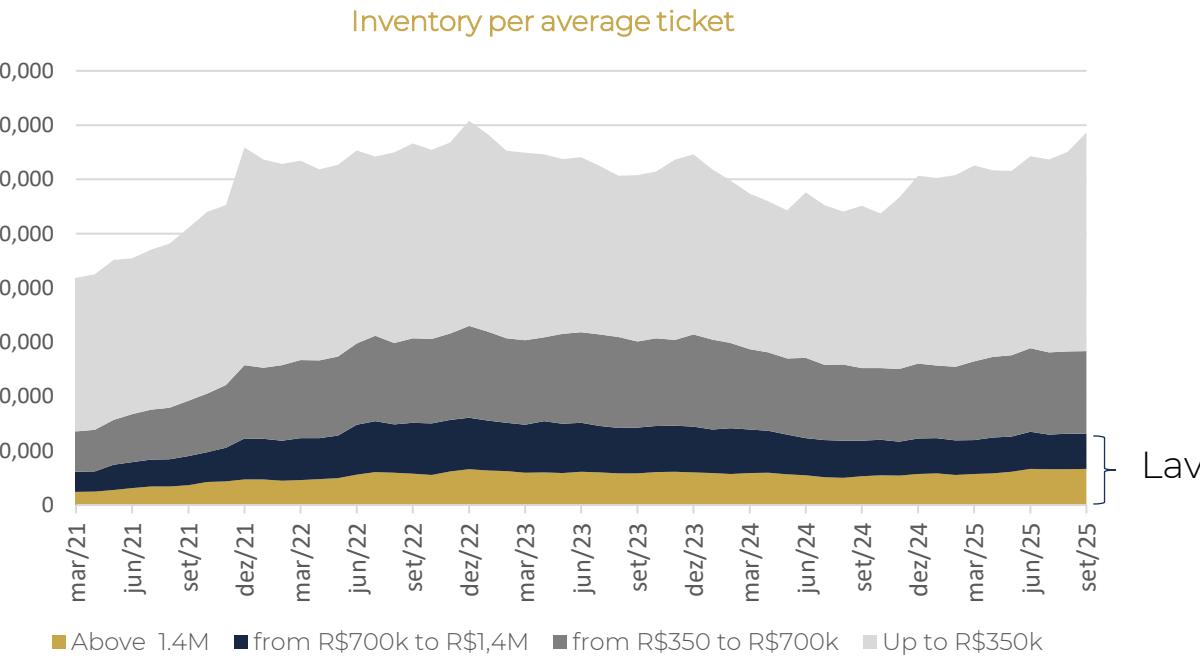
# City of São Paulo

# Launches – São Paulo City

São Paulo Launches (units)



# Inventory – São Paulo City





# novvo

Empreendimentos Imobiliários

## Institutional Presentation

January 2026

# Disclaimer

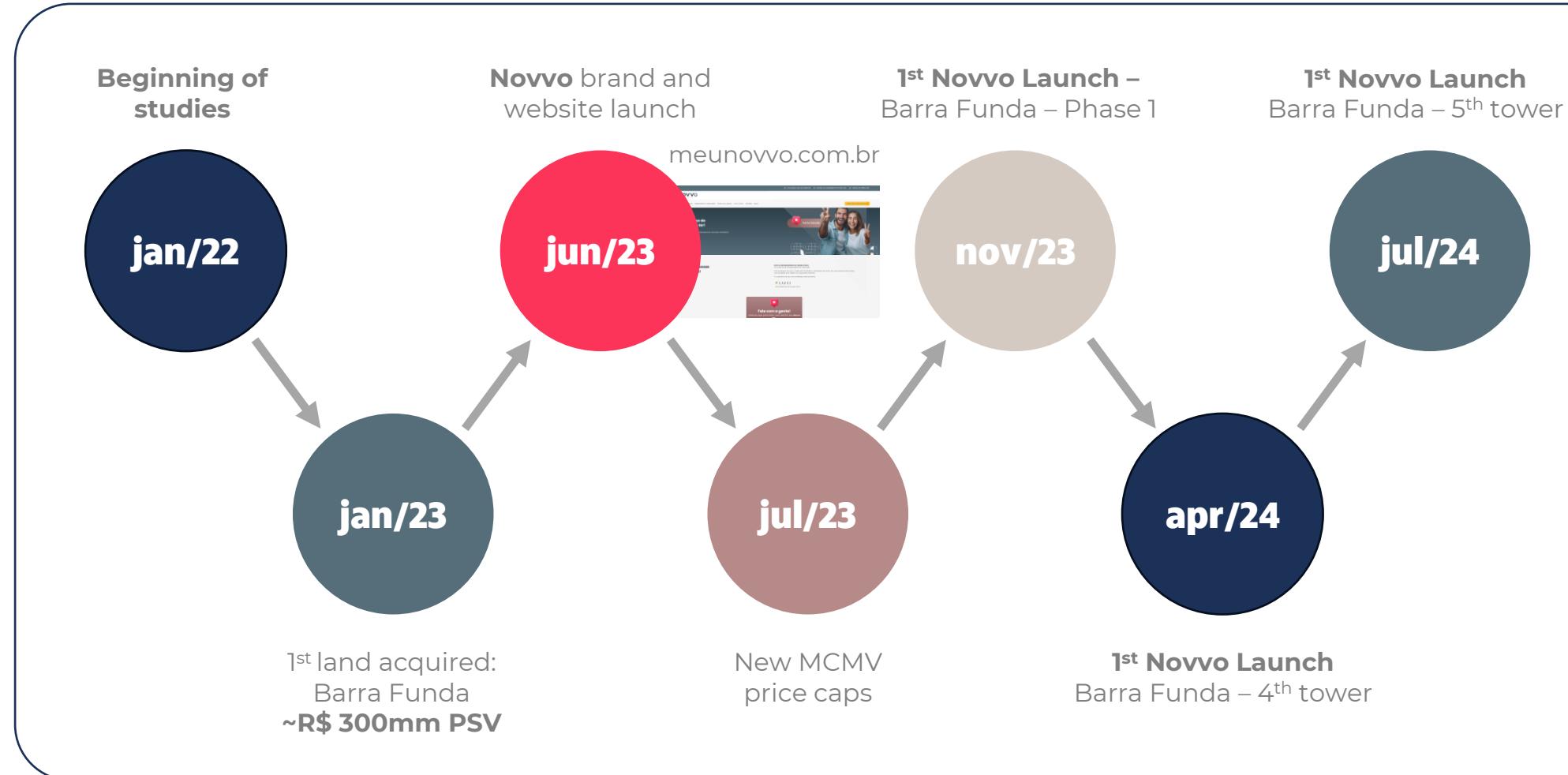
This presentation may contain future considerations regarding the business' perspectives, operational and financial results estimations, and Lavvi Empreendimentos Imobiliários SA growth perspectives. These are only projections and, as that, are based exclusively on management expectations in relation to the future of the business and its continuous access to capital to finance the Company's business plan. These future considerations depend, substantially, on changes in market conditions, government rules, competition pressure, sector performance and the Brazilian economy, among other factors, as well as the risks presented on the archived released documents, and are, therefore, subject to changes without previous warning. As part of Lavvi Group, all of the above applies to Novvo Empreendimentos Imobiliários S.A.



# Economic Segment: New Growth Avenue



**Long term  
Planning and  
Transparent  
Communication**



# 4Q23, 2Q24 and 3Q24 Launches – Novvo Barra Funda



PSV Launched:  
R\$ 309 Million

% Lavvi: 100%

Product and Brand Websites:  
<https://meunovvo.com.br/novvo-barra-funda/>  
<https://meunovvo.com.br/>



# NOVVO: MCMV Land plot #1 - Barra Funda

Company's first land plot for the economic segment – Minha Casa, Minha Vida

## MCMV Project with a series of attractions as differentiation

**VGV:**  
R\$309 million

**Segment:**  
economic

**% Lavvi:**  
100%

**Location:**  
Barra Funda



# 4Q24 and 1Q25 Launches – Novvo Marajoara



PSV Launched:  
R\$ 203 Million

% Lavvi: 100%

Product Website and Video:

<https://meunovvo.com.br/novvo-marajoara/>  
<https://youtu.be/XFN4rMsKeT8>

# 3Q25 and 4Q25 Launch – Novvo Vila Prudente



PSV Launched:  
R\$ 271 Million

% Lavvi: 100%

Product Website and Video:

<https://meunovvo.com.br/vilaprudente/>

<https://youtu.be/D406m5kUiQo>

# 4Q25 Launch – Novvo Anália Franco

58% vendido<sup>1</sup>



PSV Launched:  
R\$ 178 Million

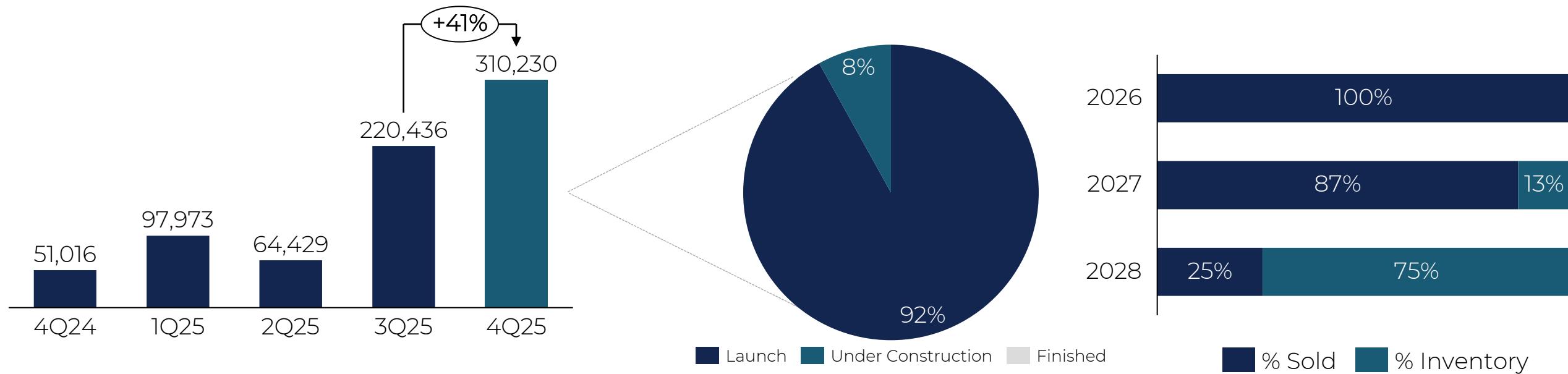
% Lavvi: 100%

Product Website:

<https://meunovvo.com.br/novvoanaliafranco/>



# Novvo Inventory

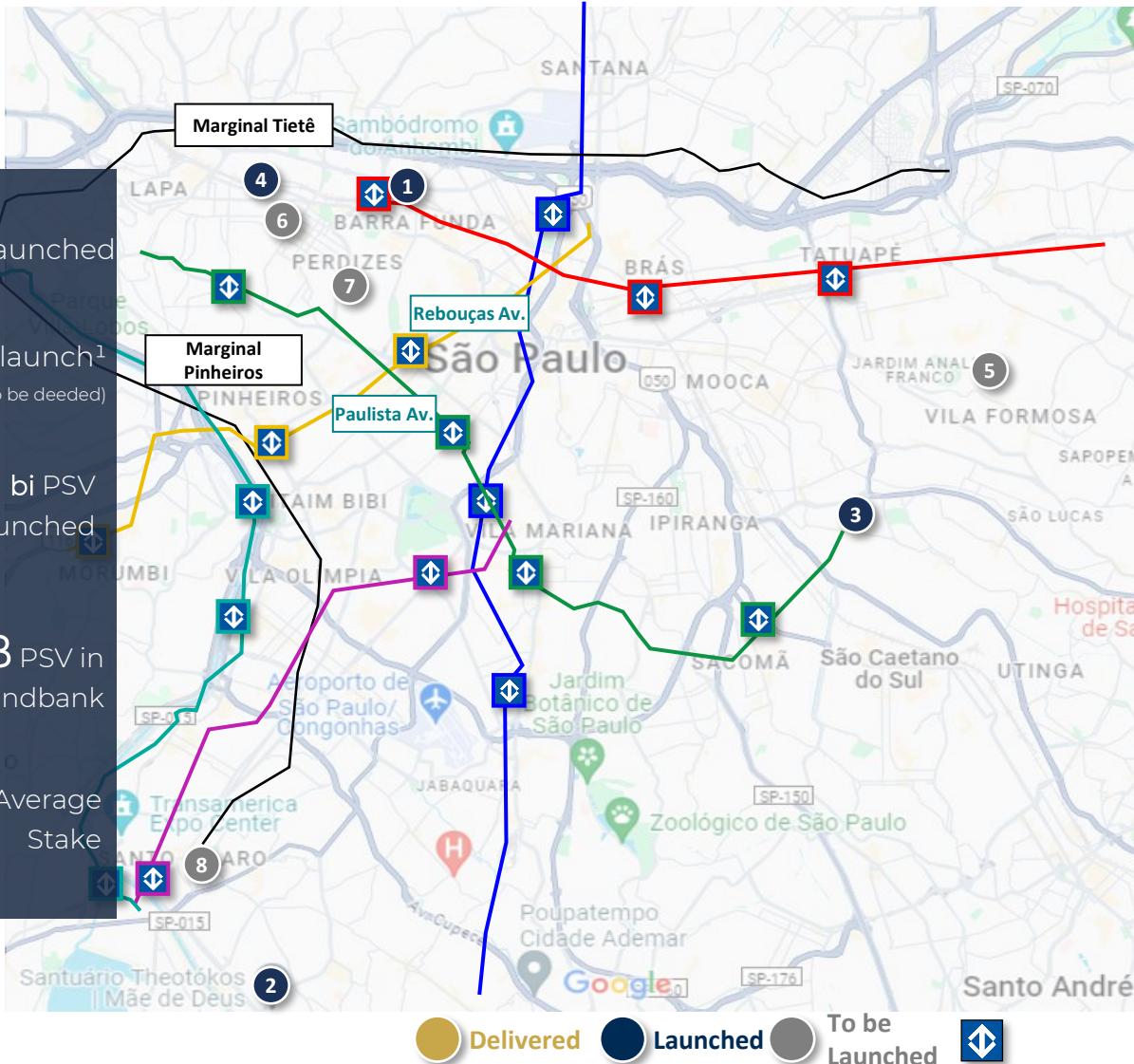


Project	Status	Launch	PSV <sup>1</sup>	PSV Novvo <sup>1</sup>	Units	Inventory	% Sold	% Sold (psv)
Novvo Barra Funda	Under Construction	nov-23			1,184	0	100.0%	100.0%
Novvo Marajoara	Under Construction	nov-24	25,048	25,048	794	89	88.8%	89.5%
Novvo Vila Prudente	Launch	set-25	177,260	177,260	900	605	32.8%	31.6%
Astro Santa Marina	Launch	set-25	34,098	13,639	994	114	88.5%	87.1%
Novvo Anália Franco	Launch	nov-25	73,824	73,824	594	251	57.7%	57.8%
<b>Total</b>	-	-	<b>310,230</b>	<b>289,771</b>	<b>4,466</b>	<b>1,059</b>	<b>76.3%</b>	<b>75.8%</b>

<sup>1</sup> R\$ Million

# Landbank Novvo (R\$ 000')

5 Projects launched  
3 Projects to launch<sup>1</sup> (including lands to be deeded)  
R\$ 1.2 bi PSV launched  
R\$ 1 B PSV in landbank  
92% Average Stake



## Breakdown of Novvo Projects (in PSV R\$ 000'):

#	ONGOING	1,227
1	Novvo Barra Funda	309
2	Novvo Marajoara	203
3	Novvo Vila Prudente	271
4	Astro Santa Marina (Cury)	266
5	Novvo Anália Franco (Cotching)	178
#	LANDBANK	1,005
6	Santa Marina	375
7	Cardoso	379
8	Suzana Rodrigues*	251

obs: PSV includes Lavvi's stake plus partners' stake, swap, and commission, including one land to be deeded.

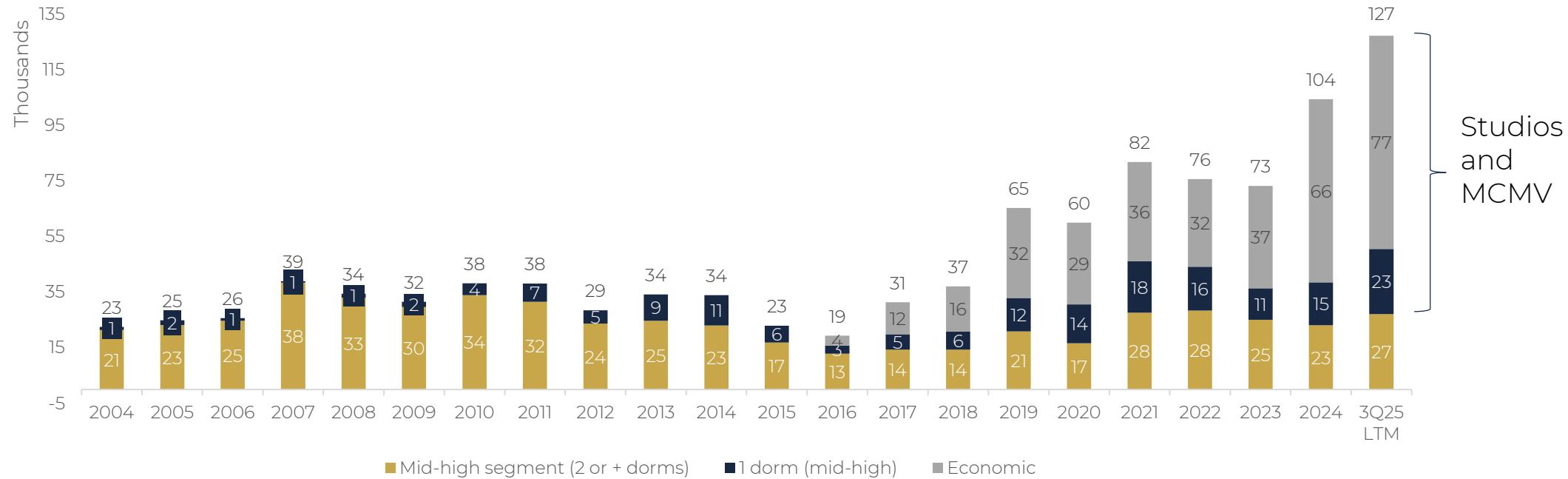
\*Land plots that are considered "to be deeded", that has some issue to be solved.



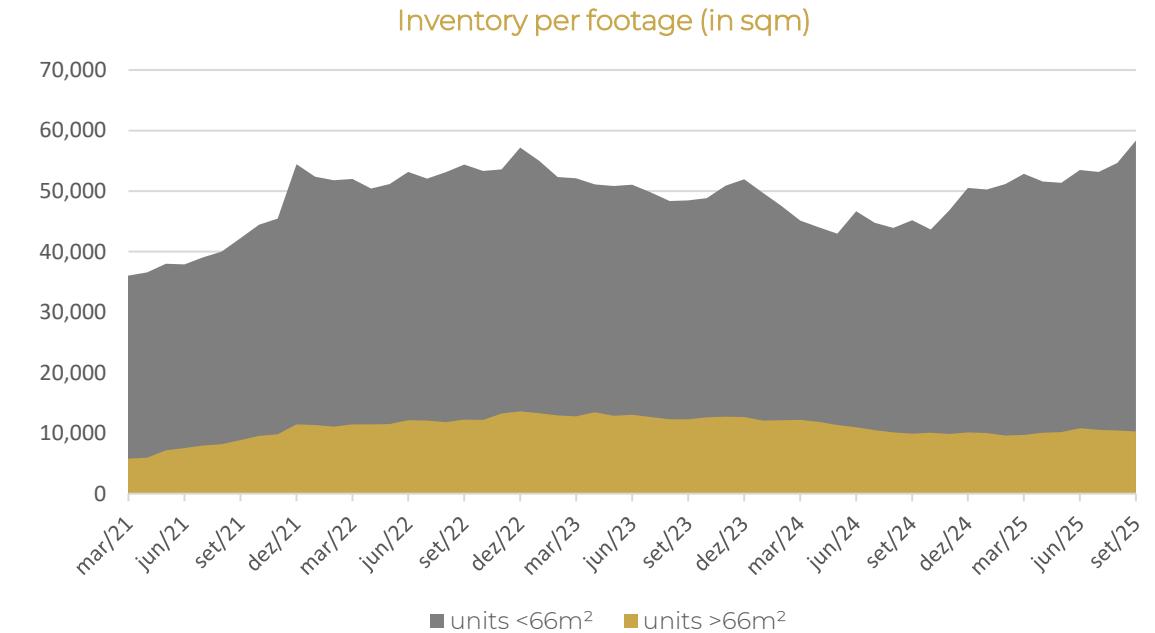
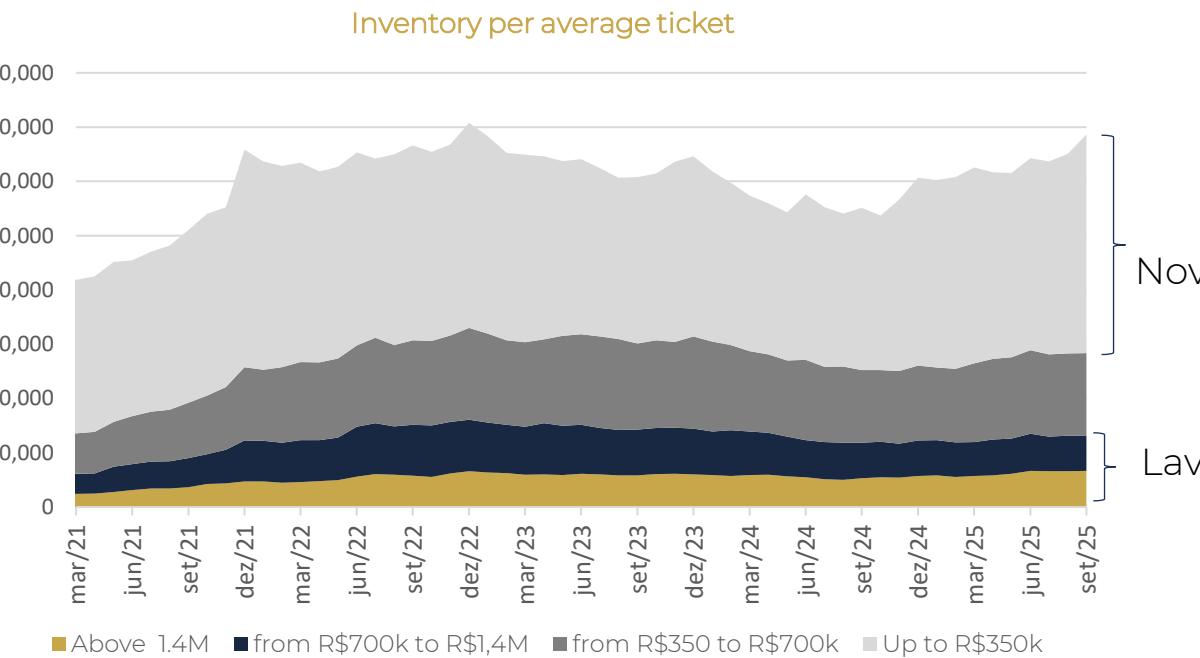
# São Paulo City

# Launches – São Paulo City

São Paulo Launches (units)



# Inventory – São Paulo City





# LAVVI

Talk to IR

Sandra Attie Petzenbaum - CFO & IRO  
Vitor Charak – IR Coord.



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