Lopes

Apresentação Institucional

Agenda

1. História da Lopes & Ganho de Eficiência
2. Modelo de Negócios Atual
3. Diferenciais da CrediPronto

A Lopes é a líder do setor imobiliário brasileiro

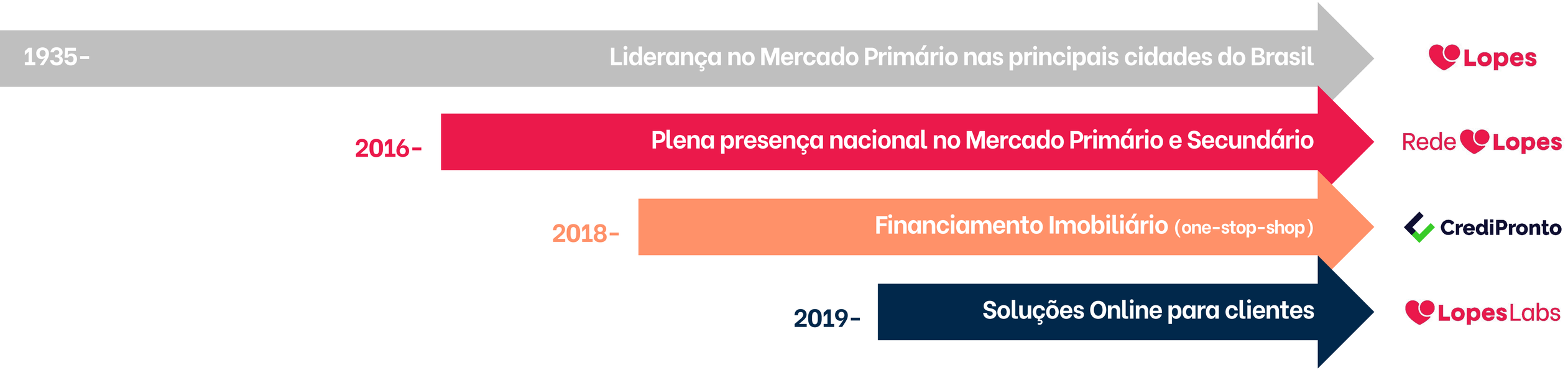
a **marca mais reconhecida**
com mais de **90 anos** de experiência...

... e a imobiliária com o maior volume de
Transações
envolvendo volume intermediado e volume financiado.

Diversificação Estratégica

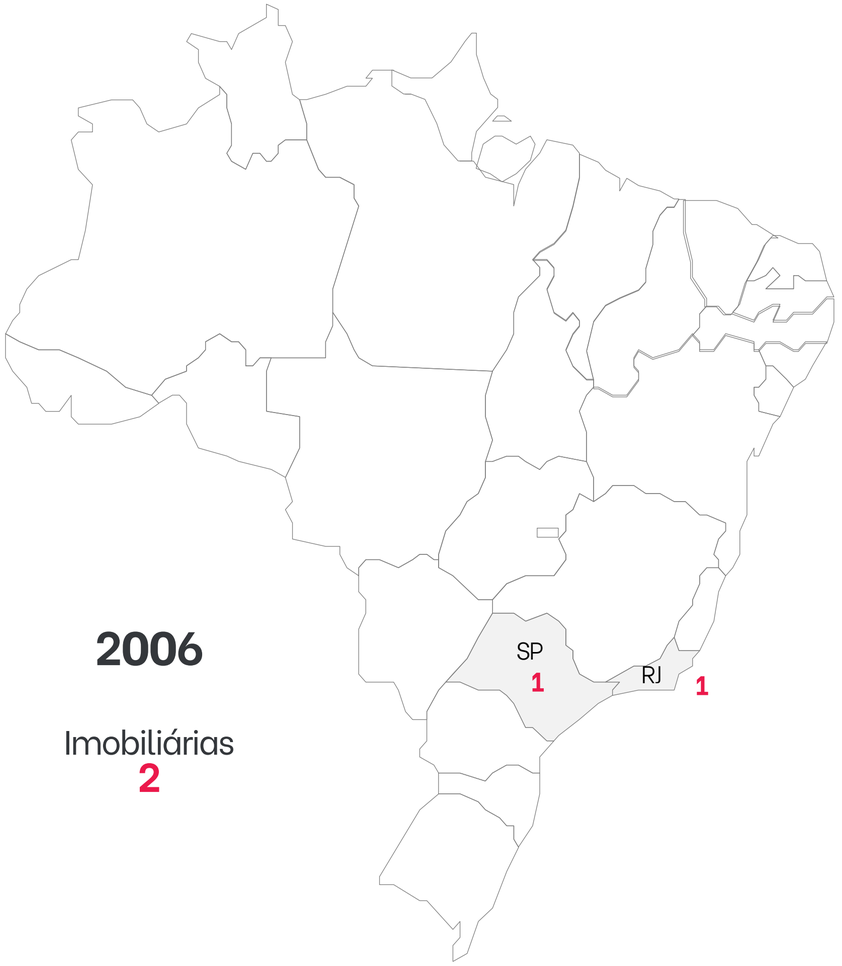
Nos últimos anos, a Lopes elaborou estratégias adicionais para capturar valor no mercado imobiliário, reforçando sua **presença nacional** (em todos os estados do Brasil), focando na melhoria do *market share* no **financiamento imobiliário** e investindo em sua **relevância online**.

Assim, a Companhia aumentou significativamente sua capacidade de transação e, ao mesmo tempo, no **ganho de eficiência**.



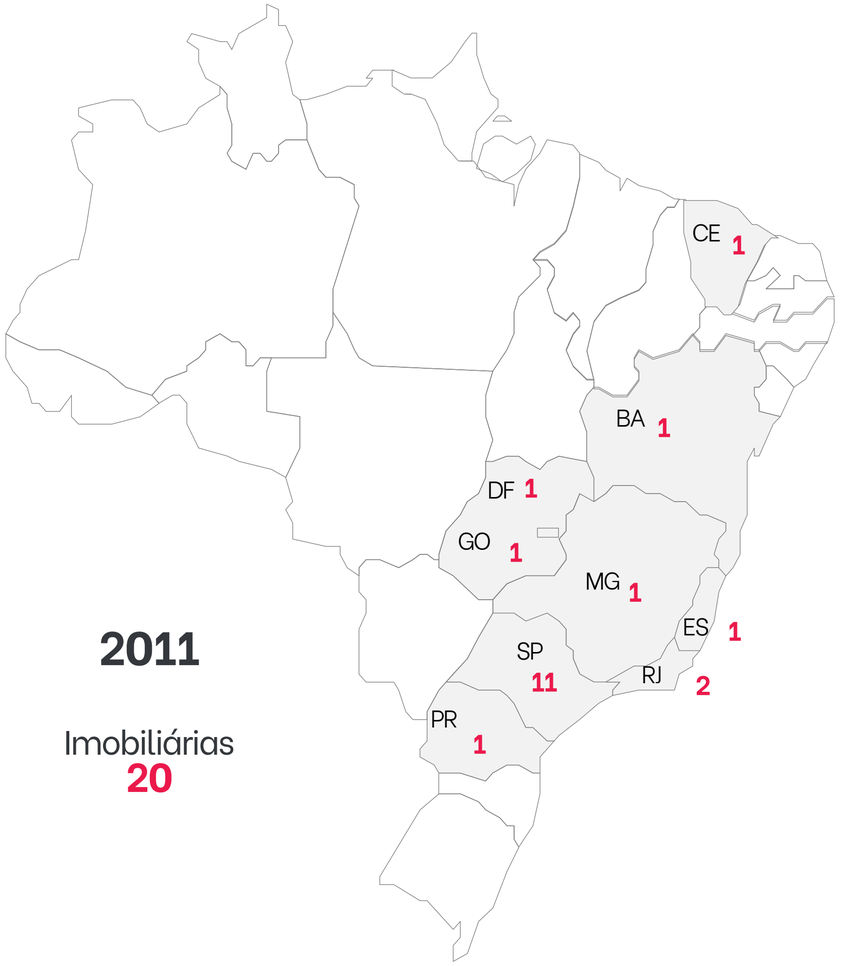
Ganho de Eficiência: Aumento das transações & modelo *asset light*

Ao implementar sua rede de franquias, a Lopes se consolidou como a única companhia do mercado imobiliário a estar **presente em muitos dos estados do Brasil**...



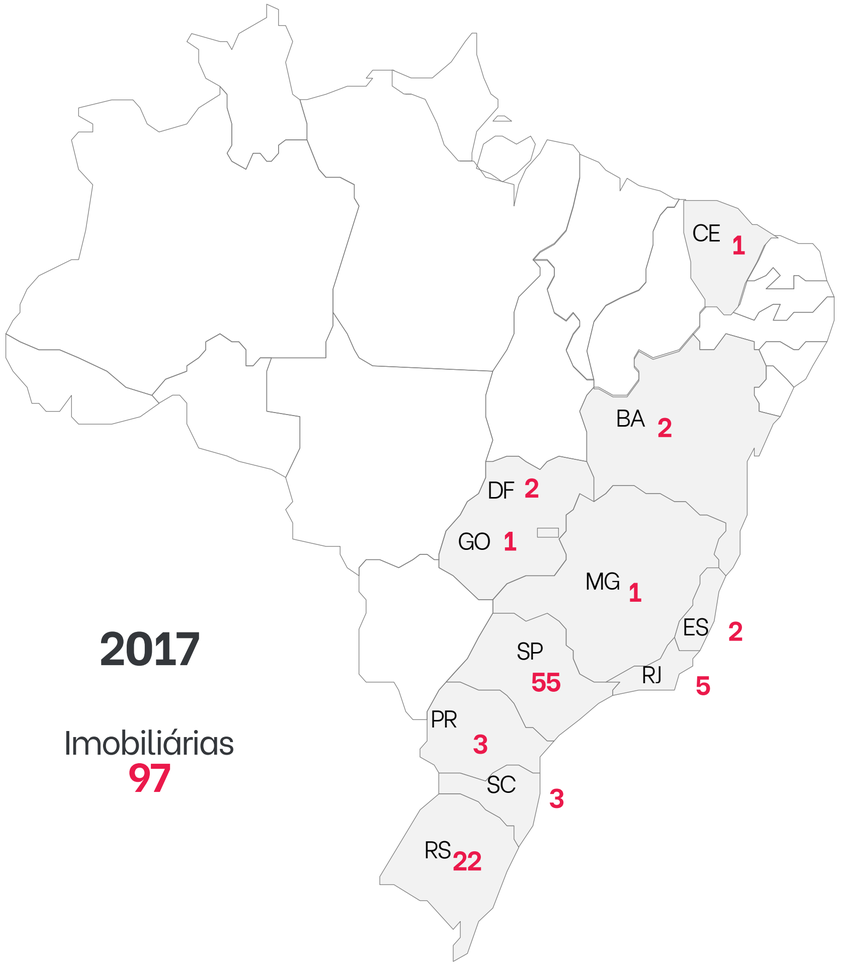
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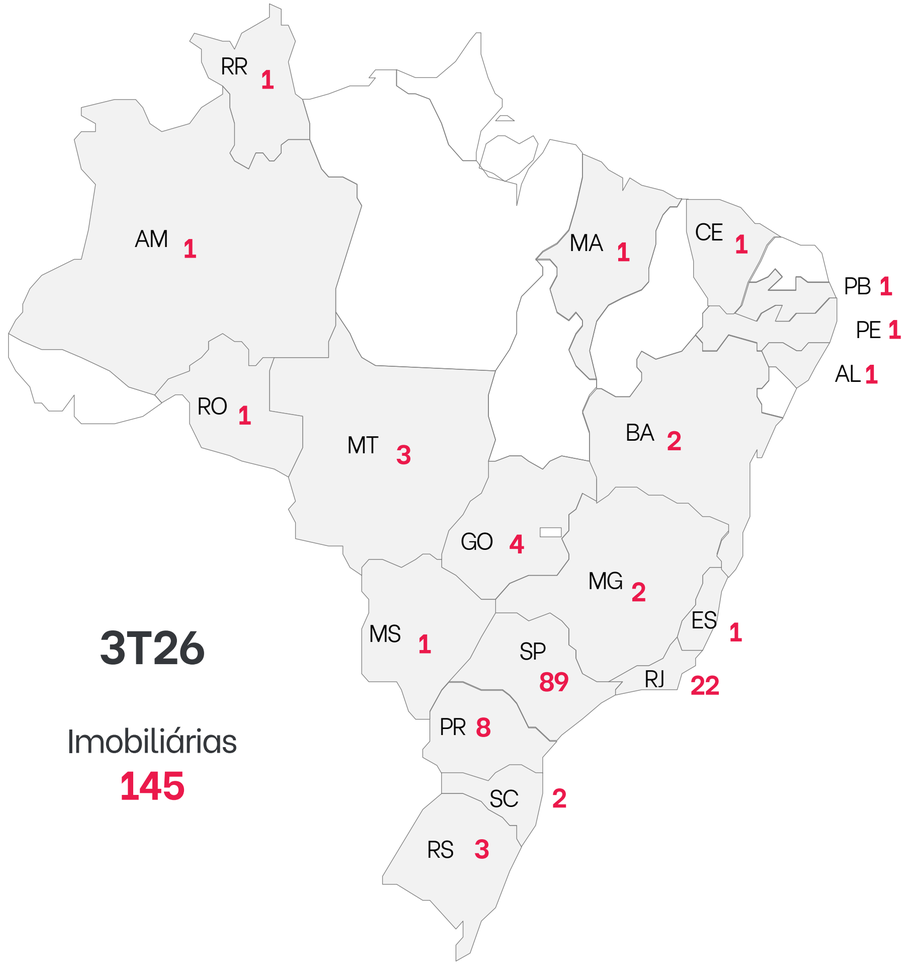
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Ganho de Eficiência: Aumento das transações & modelo *asset light*

... ao mesmo tempo que **aumenta sua rentabilidade**.

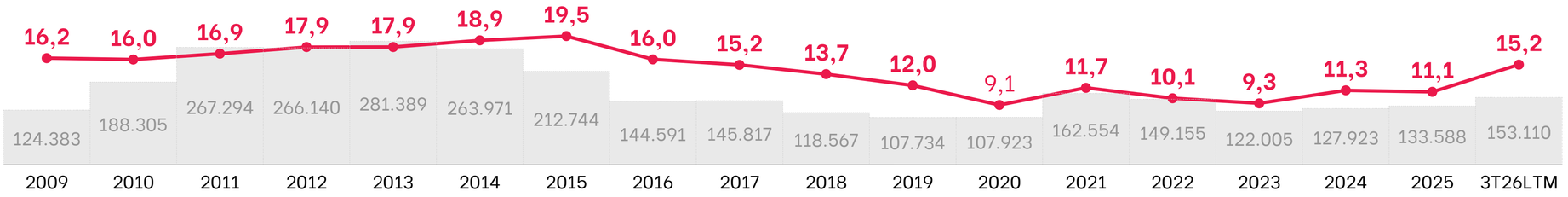
Taxa de Juros Selic*



Custos & Despesas

Por ccrretor
[R$mil]

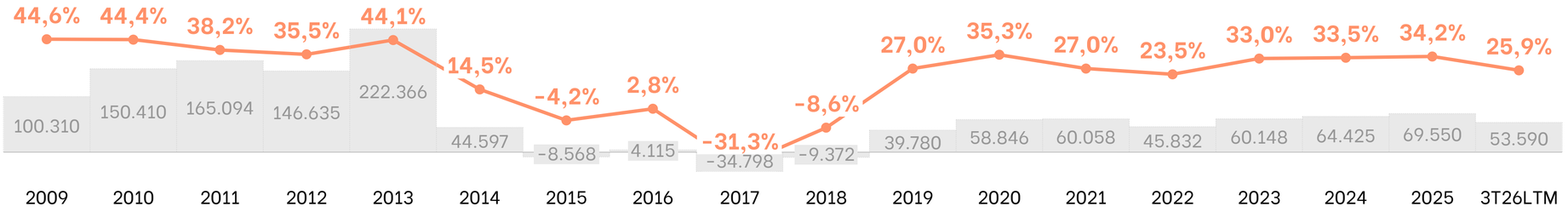
Custos



Margem EBITDA

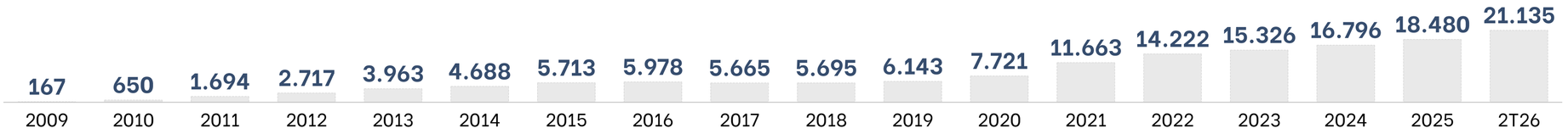
[% e R$mil]

EBITDA (R$ Mil)



Saldo Médio da Carteira

De Financiamento
[R$milhões]



A Lopes **detém 50% do portfólio** da CrediPronto.

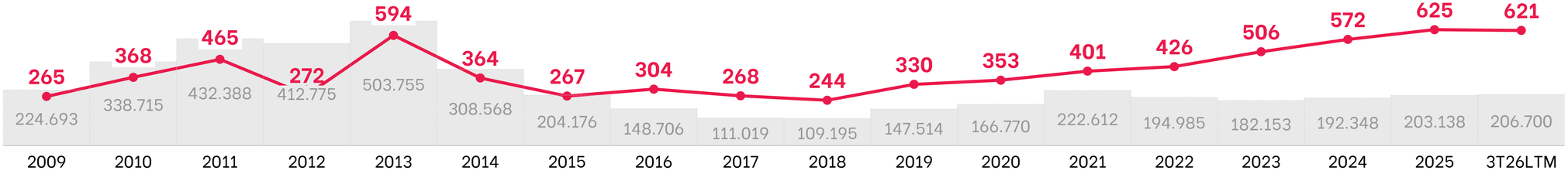
Fonte: Banco Central do Brasil (BCB)

Ganho de Eficiência: ‘Fazer mais, com menos’

Ano	2009	2012	2015	2018	2021	Hoje
# Empregados	848	1.518	765	447	555	333

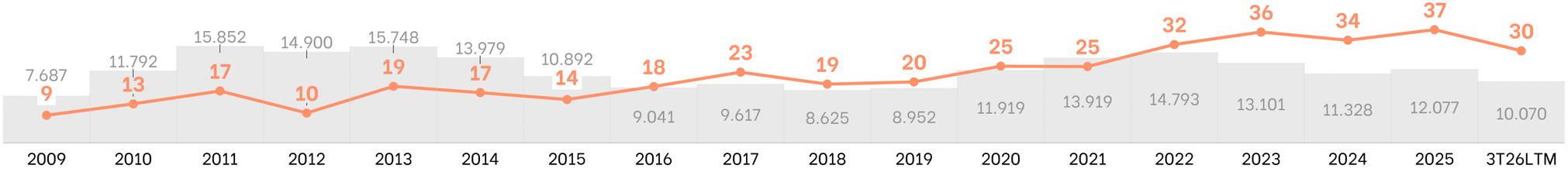
Receita Líquida

Por empregado
[R$mil]



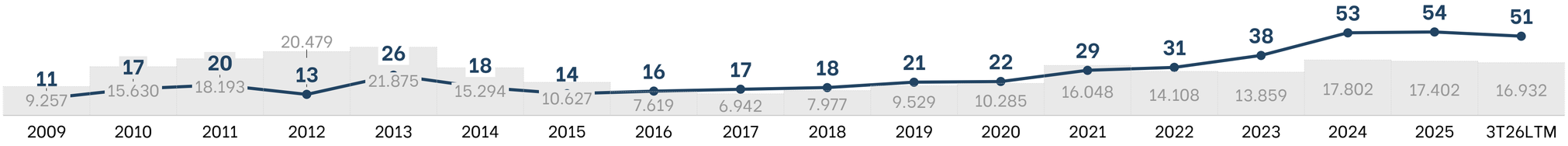
Corretores

Por empregado
[#]



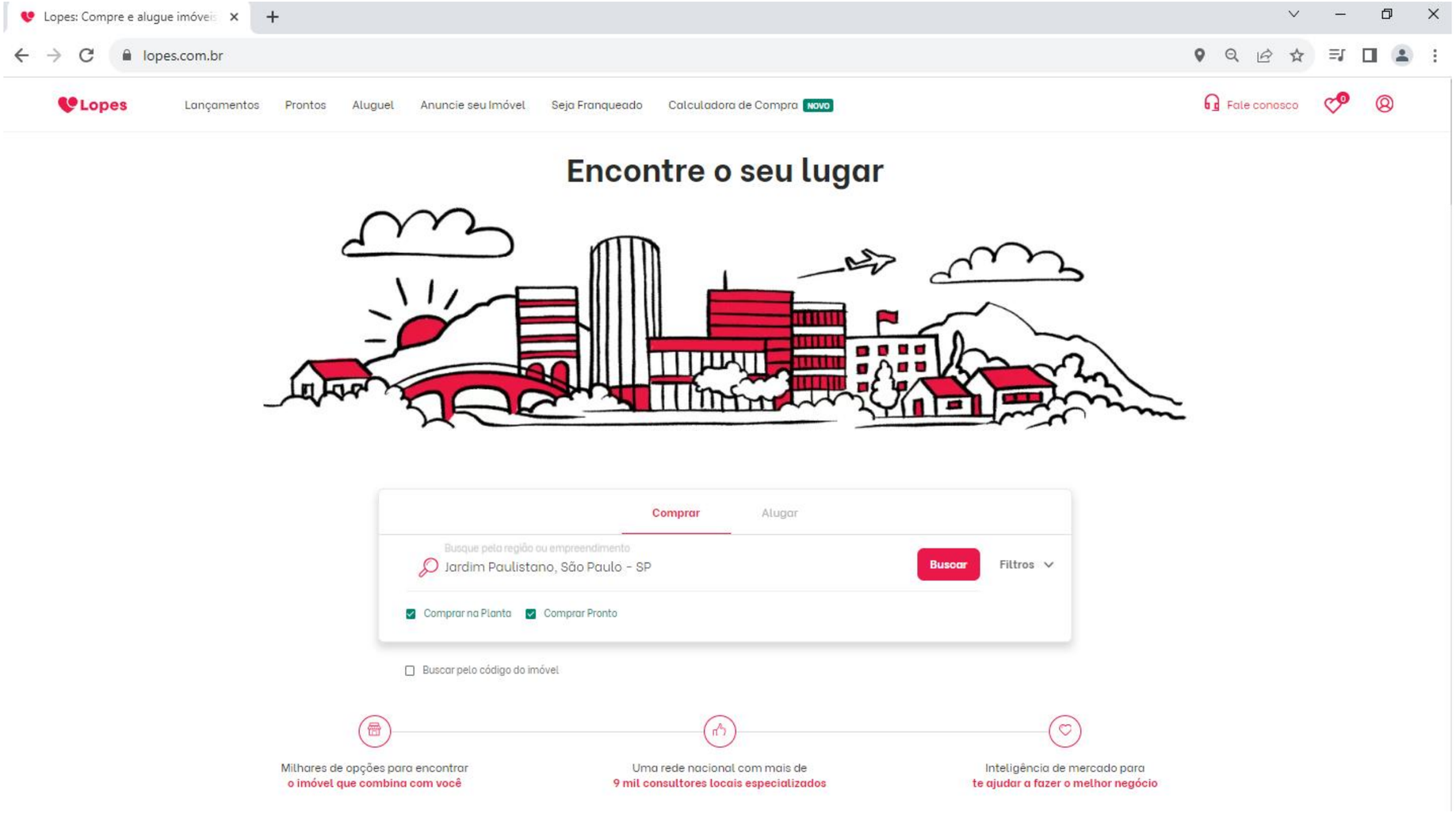
Transações

Por empregado
[R$milhões]



Ganho de Eficiência: Aumento do Tráfego Orgânico & CRM

Após o follow-on de 2019, a Companhia investiu em tecnologia e presença online, o que aprimorou significativamente o website da Lopes e o CRM, assumindo uma **estratégia com foco em SEO/orgânico**.

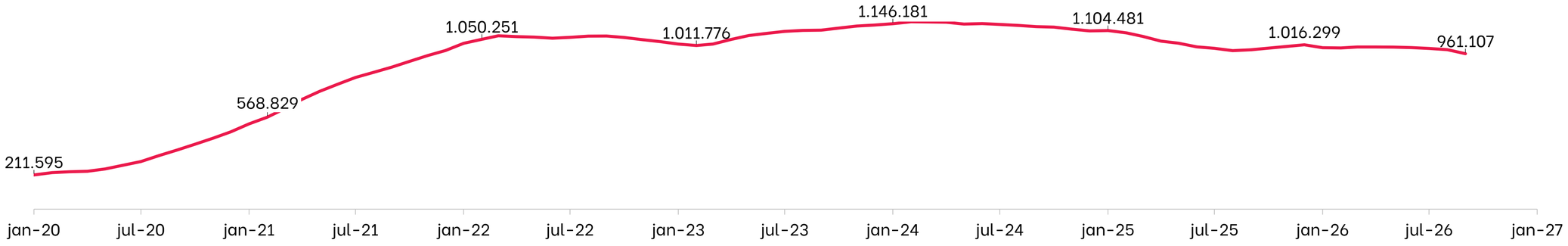


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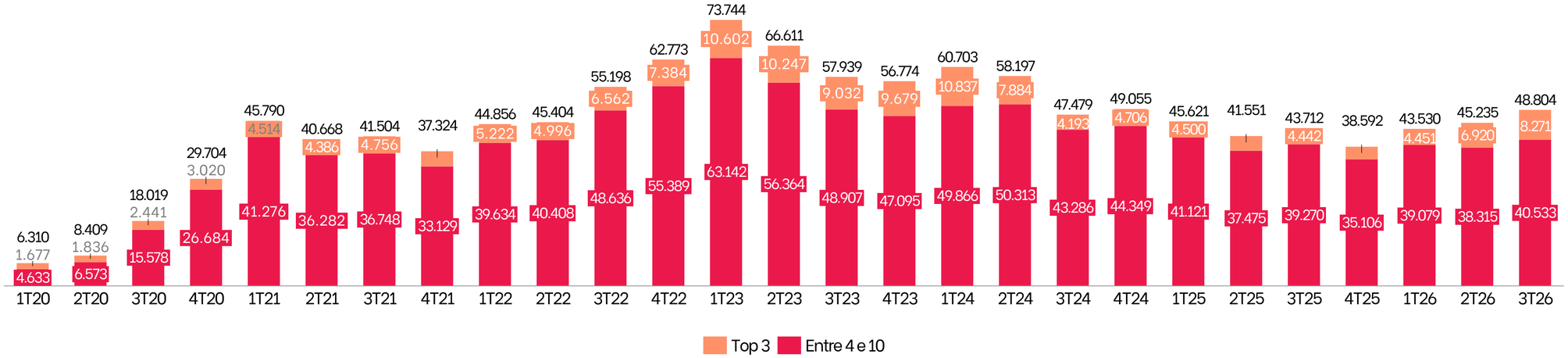
Média Mensal Visitas ao Portal

[12M]



Posição de Palavras-Chave

[Fonte: Google]



Modelo de Negócios Atual



Métricas-chave

- **+213.000** propriedades cadastradas (sem duplicação)
- **+3,4 milhões** clientes ativos na base do CRM
- **~10.000** corretores associados
- **145** imobiliárias
- **~12.000** novos leads por mês
- **+6.800** imóveis adicionados por mês

Desde o IPO

- **R$ 221 bilhões** VGV intermediado
- **R$ 40,5 bilhões** volume financiado pela CrediPronto
- **~554.800** imóveis vendidos
- **~106 mil** financiamentos contratados

Outros Destaques

- **~R$ 10,8 bilhões** VGV intermediado (3T26 LTM)
- **~R$ 6,2 bilhões** volume financiado pela CrediPronto (3T26 LTM)
- **~14.500** unidades vendidas & **11.300** contratos financiados (3T26 LTM)
- **~R$ 21,1 bilhões** Saldo Médio da Carteira da CrediPronto
- **~65.200** contratos ativos na carteira da CrediPronto

Modelo de Negócios Atual



Lopes

Única empresa do setor que possui proxy do mercado imobiliário (primário e secundário), aliada ao financiamento imobiliário.

CrediPronto

CrediPronto: ‘Diamante bruto’

Negócios

Na Lopes, um ‘diamante bruto’ mal precificado

Quem faz o PIB lê.
Receba o Brazil Journal no seu email

Geraldo Samor e Pedro Arbex

Com sua ação perto da mínima histórica, a Lopes tem um ativo subavaliado pelo mercado que poderia valer mais que a empresa toda.

A CrediPronto, a financeira da Lopes em uma joint venture 50-50 com o Itaú, já responde por mais de um terço da receita da companhia e cresce a taxas de startup.

De apenas uma promessa, a CrediPronto se tornou a grande aposta da Lopes com uma fórmula que torna o processo de tomar um financiamento mais ágil e sem fricções.

Aplicando um múltiplo preço/lucro de apenas 10 vezes, a CrediPronto já valeria mais que a Lopes toda, que negocia por R$ 520 milhões na B3.

Mas como a JV quase dobrou seu resultado de 2019 para 2020 e não usa capital, a CrediPronto poderia merecer um múltiplo ainda maior se negociasse separadamente. (Não há sinais de que a Lopes planeje um *spinoff* num futuro próximo.)

“A CrediPronto é um negócio *asset light* e quase sem nenhum risco de crédito para a Lopes,” diz um gestor comprado no papel. “É um diamante bruto avaliado como brita de cimento.”

Source: Brazil Journal (2021) https://braziljournal.com/na-lopes-um-diamante-bruto-mal-precificado/

CrediPronto: Início & Conceito

Jan/07 – Out/07

Lopes teve a ideia de criar uma operação de financiamento imobiliário - *stop-shop solution*

Piloto (jan), MVP (out) e aporte inicial (R$4 mm)

Out/07 – Dez/07

MVP foi um sucesso: 3.000 cartas de crédito em um curto período

Processo competitivo entre 17 instituições financeiras

Itaú é selecionado e contrato é assinado

Dez/07: Início

Upfront: **R$ 1 bilhão***

JV : 50%-50%

LPS & Itaú

Mai/11 – Mai/14

1° & 2° earn-outs:

R$ 78 & **R$ 117 milhões***

Set/18 – Hoje

Set/18: Custo de Capital é atualizado

Jan/19: JV atinge o ponto de equilíbrio

3T26 LTM: R$ 6,1 bilhões originados

Pagamento Total da Transação: R$ 1,2 bilhão*

Definições de negócio

- **20 anos** de duração do contrato (até Novembro/28);
- Operação **white-label**;
- **1% Comissionamento** para Lopes em todos os contratos (independente do corretor de origem);
- Upfront dá exclusividade na promoção de financiamento da Lopes, mas não limita opções ao cliente final;
- Lopes assume esforços comerciais e de originação;
- Itaú contribui com análise de risco e crédito;
- **Negociação livre de risco** para Lopes (sem exposição a inadimplência ou prejuízo)

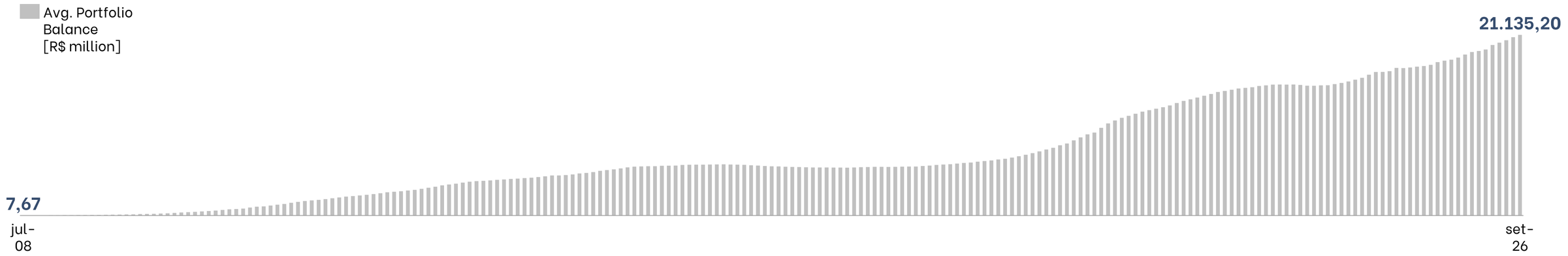
Contribuição atual da JV para o EBITDA da LPS

	Reconhecimento Upfront	1% Comissionamento	Profit Sharing
Receitas	**R$ 290 milhões** apropriado em 20 anos	De toda a originação mensal da CrediPronto	50% P&L da JV (Se prejuízo, sem pagamento)
	Regime de competência (valor de 2007)	Base de caixa	Base de caixa
Despesas	**-R$ 19 milhões** apropriado em 20 anos	Parte distribuída para rede parceira	-

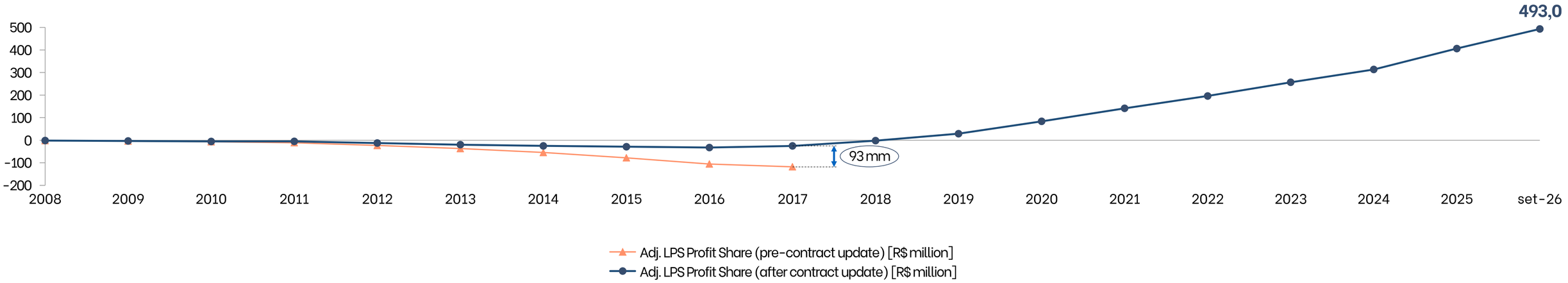
**Os valores das transações são atualizados pelo CDI (Certificado de Depósito Interbancário)*

CrediPronto: Potencial de Mercado

Um equilíbrio de portfólio crescente em ritmo acelerado...

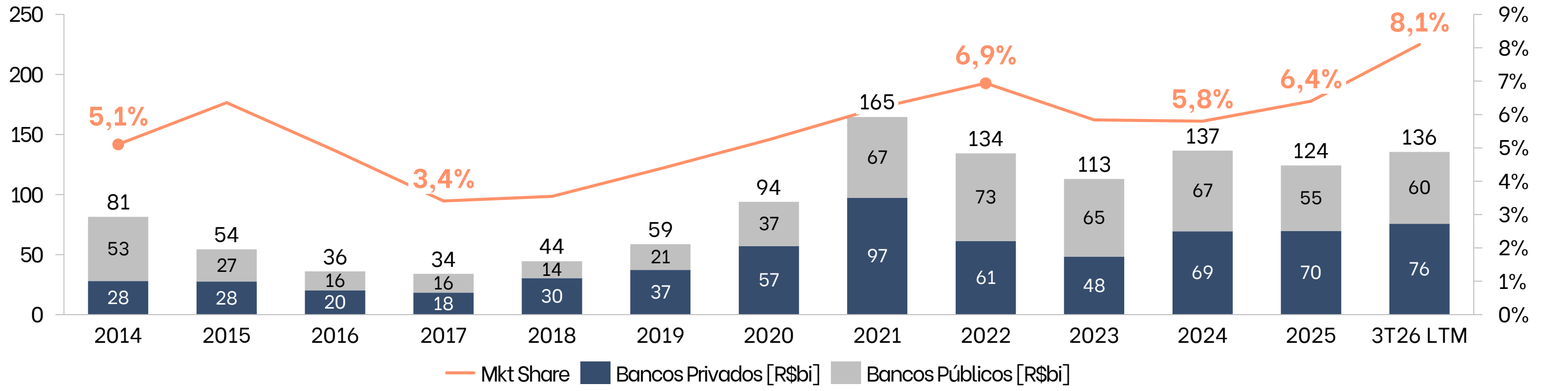


...na única imobiliária com benefícios cumulativos de participação nos lucros...



CrediPronto: Potencial de Mercado

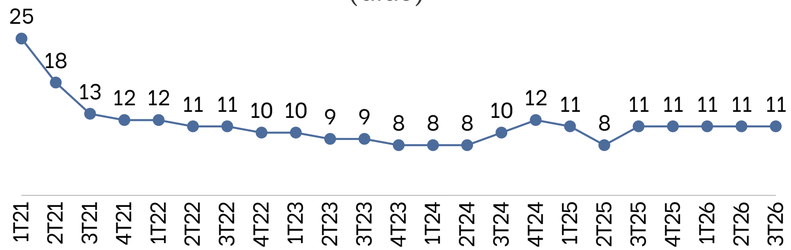
...com alto potencial para aumentar a participação de mercado entre os bancos privados...



...e vantagem competitiva com o cliente final.

- **Distribuição B2B**, referência em atendimento e rapidez nos processos;
- **Alta capilaridade** conquistada com parcerias e os diversos players do mercado (imobiliárias, consultorias, incorporadoras, corretores, etc.);
- Financiamento mais ágil do mercado: **esteira 100% digital proprietária**, desde a 1ª análise até a assinatura.

Tempo para emissão de contrato (dias)



Lopes

Obrigado

Lopes

Institutional Presentation

Topics

1. Lopes History & Growth Efficiency

2. Current Business Model

3. CrediPronto Differentials

We are the leaders of the Brazilian Real Estate Market

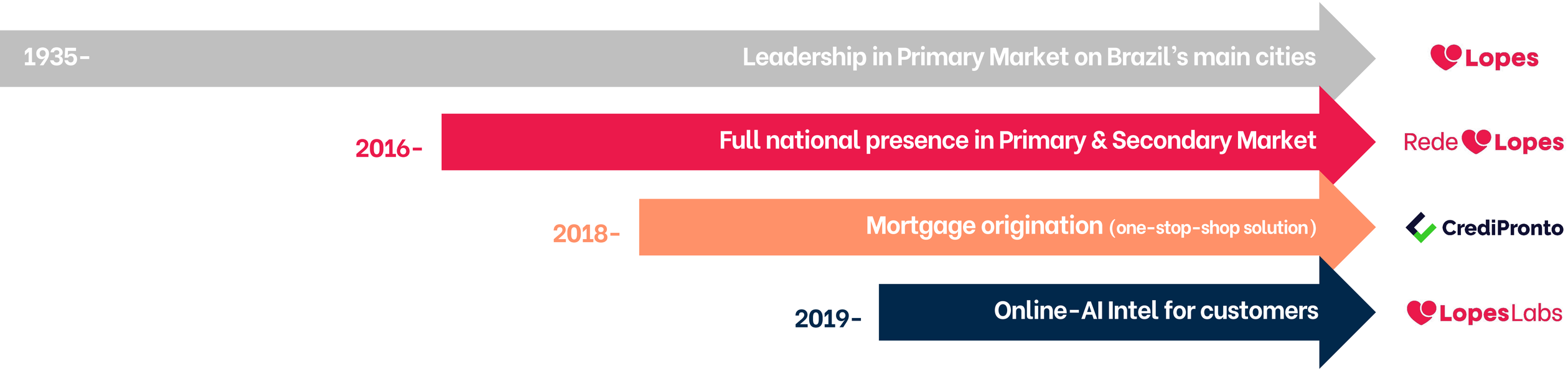
The **most recognized brand**
with more than **90 years** of experience ...

... and the Broker Company with the highest volume of
Transactions
involving intermediation and mortgage.

Strategy Diversification

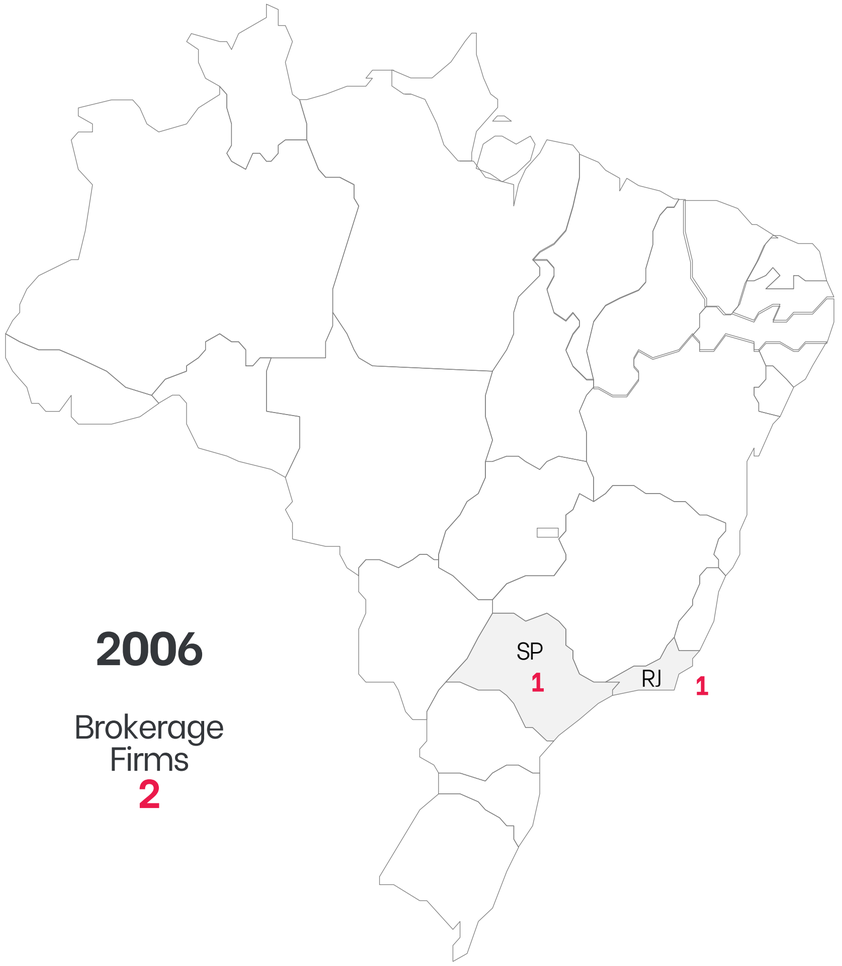
Over the last years, Lopes have structured additional strategies to capture value in the Real Estate market, reinforcing its **national presence** (all states in Brazil), focusing on improving market share on **mortgage origination** and investing in its **online relevance**.

By doing so, The Company significantly increased its transaction capacity while **gaining efficiency**.



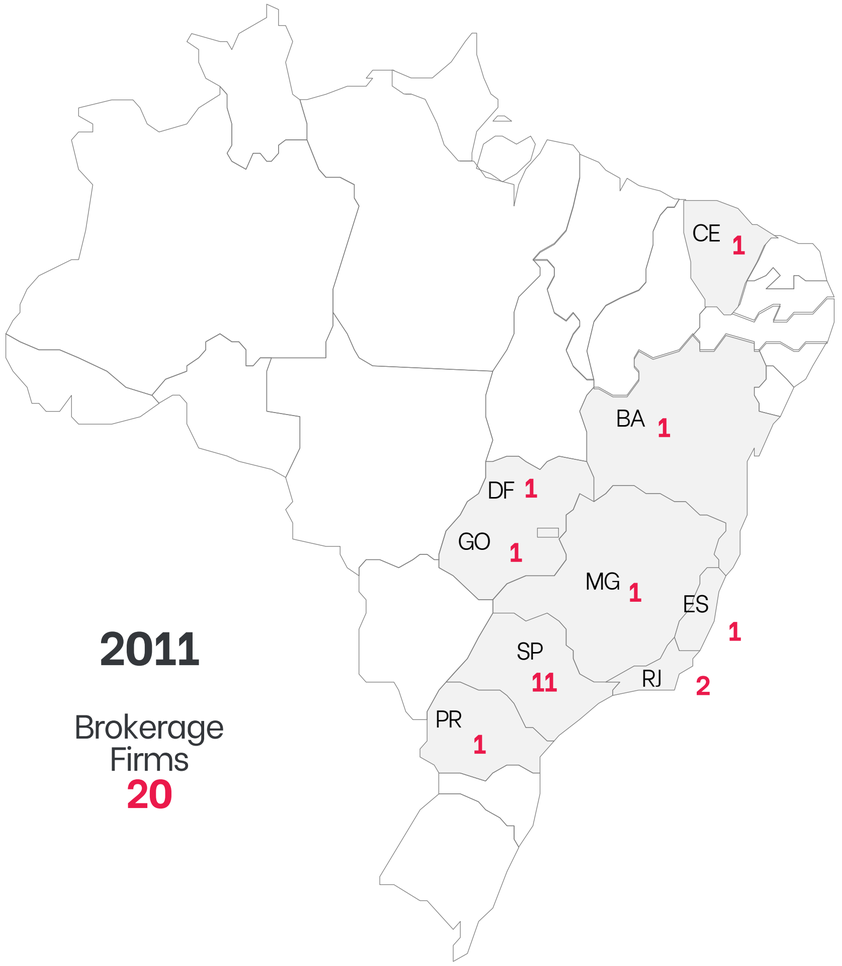
Growth Efficiency: Increasing transactions & being asset light

By establishing its franchise network, Lopes consolidates itself as the only Brazilian Real Estate company to be **present in many states of Brazil**...



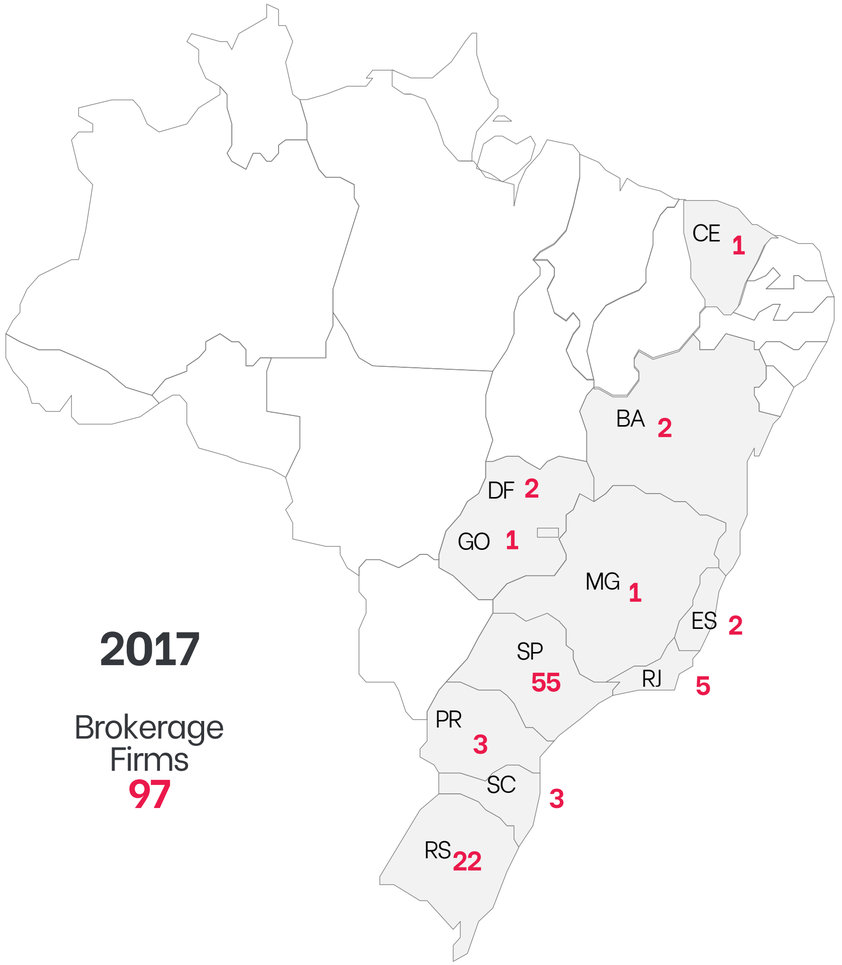
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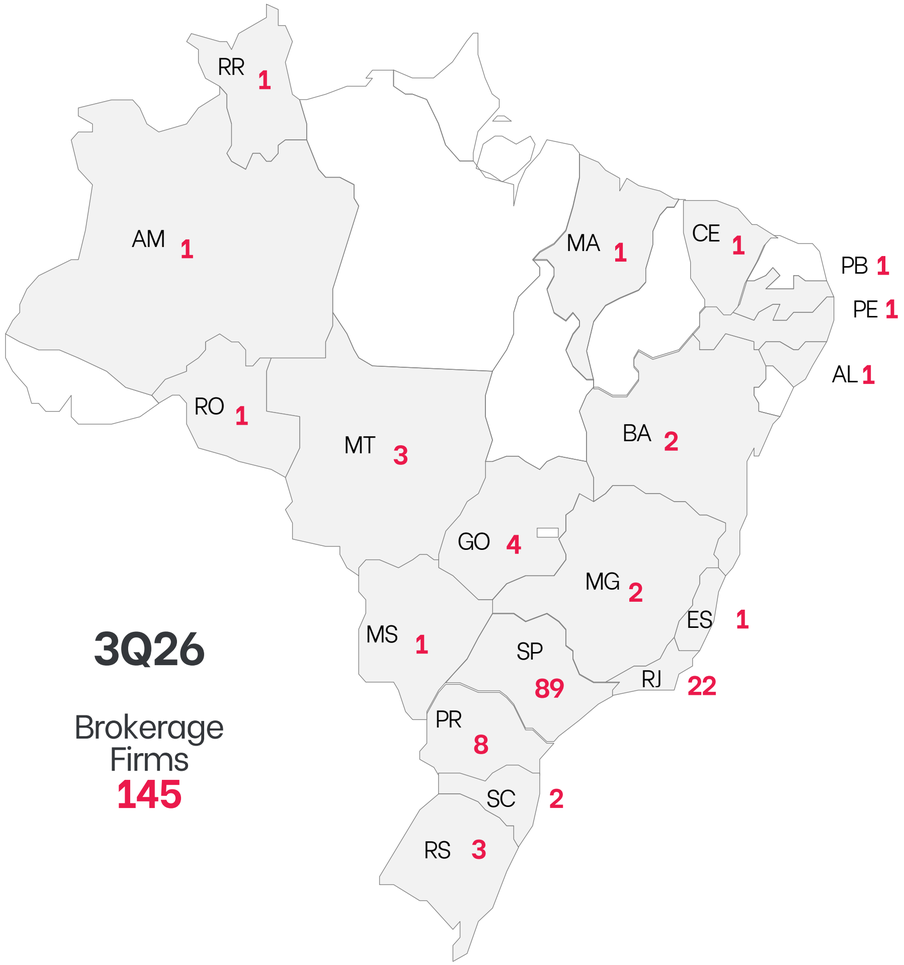
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Growth Efficiency: Increasing transactions & being asset light

By establishing its franchise network, Lopes consolidates itself as the only Brazilian Real Estate company to be **present in all states of Brazil**...



Growth Efficiency: Increasing transactions & being asset light

... while simultaneously **increasing its profitability**.

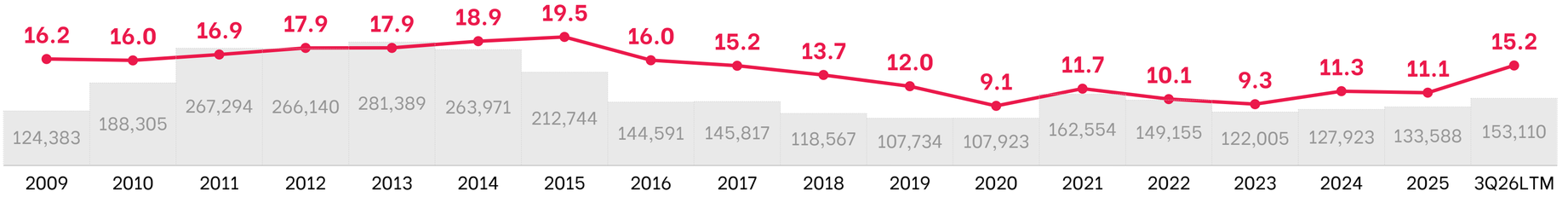
Brazil Interest Rates*



Costs & Expenses

Per agent [R$th]

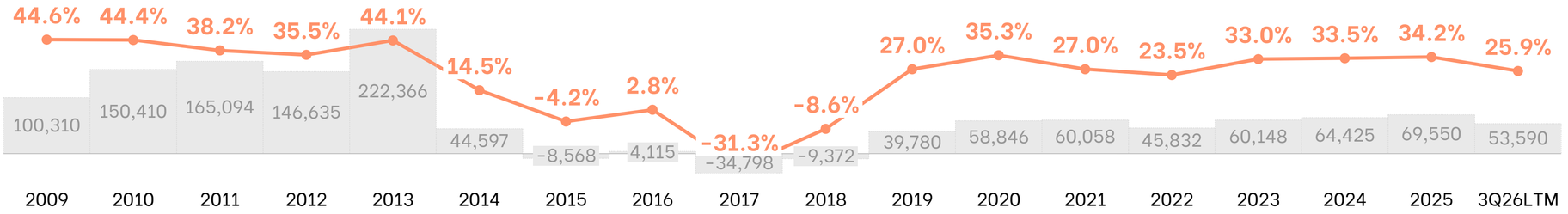
Costs



EBITDA Margin

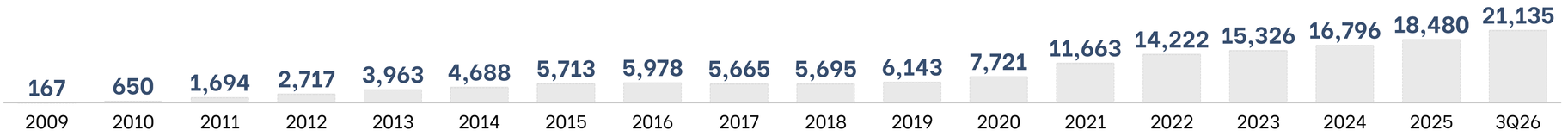
[% and R$th]

EBITDA



Avg. Portfolio Balance of Mortgages

[R$million]



Lopes **owns 50% of the portfolio** built at CrediPronto

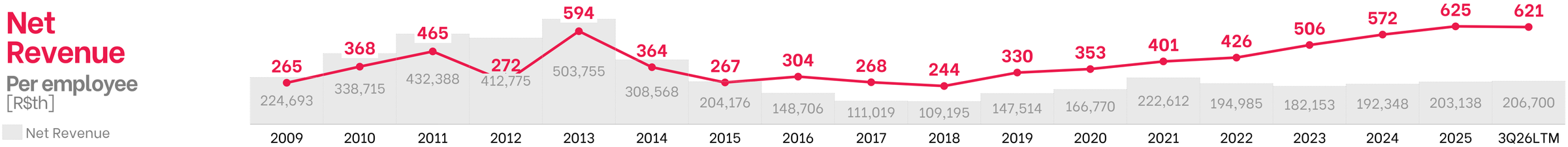
Source: Brazil's Central Bank

Growth Efficiency: ‘Do More, With Less’ Team

Year	2009	2012	2015	2018	2021	Today
# Employees	848	1,518	765	447	555	333

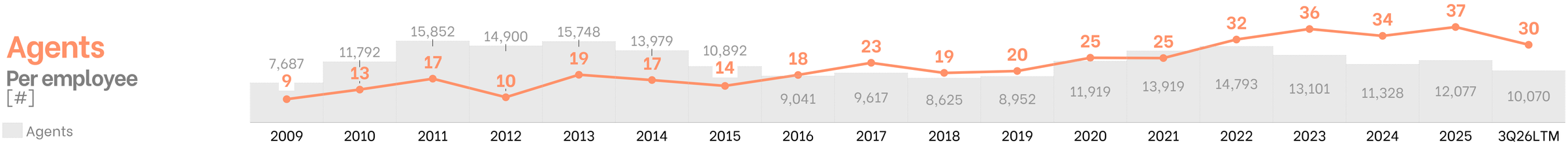
Net Revenue

Per employee
[R$th]



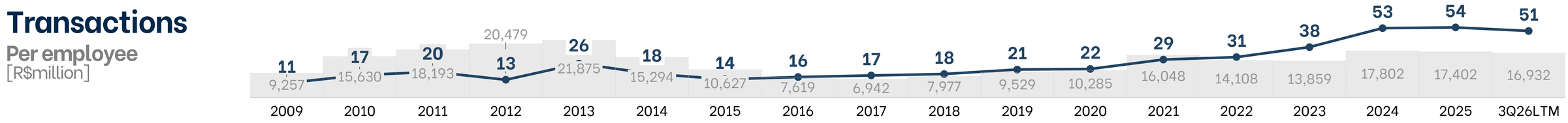
Agents

Per employee
[#]



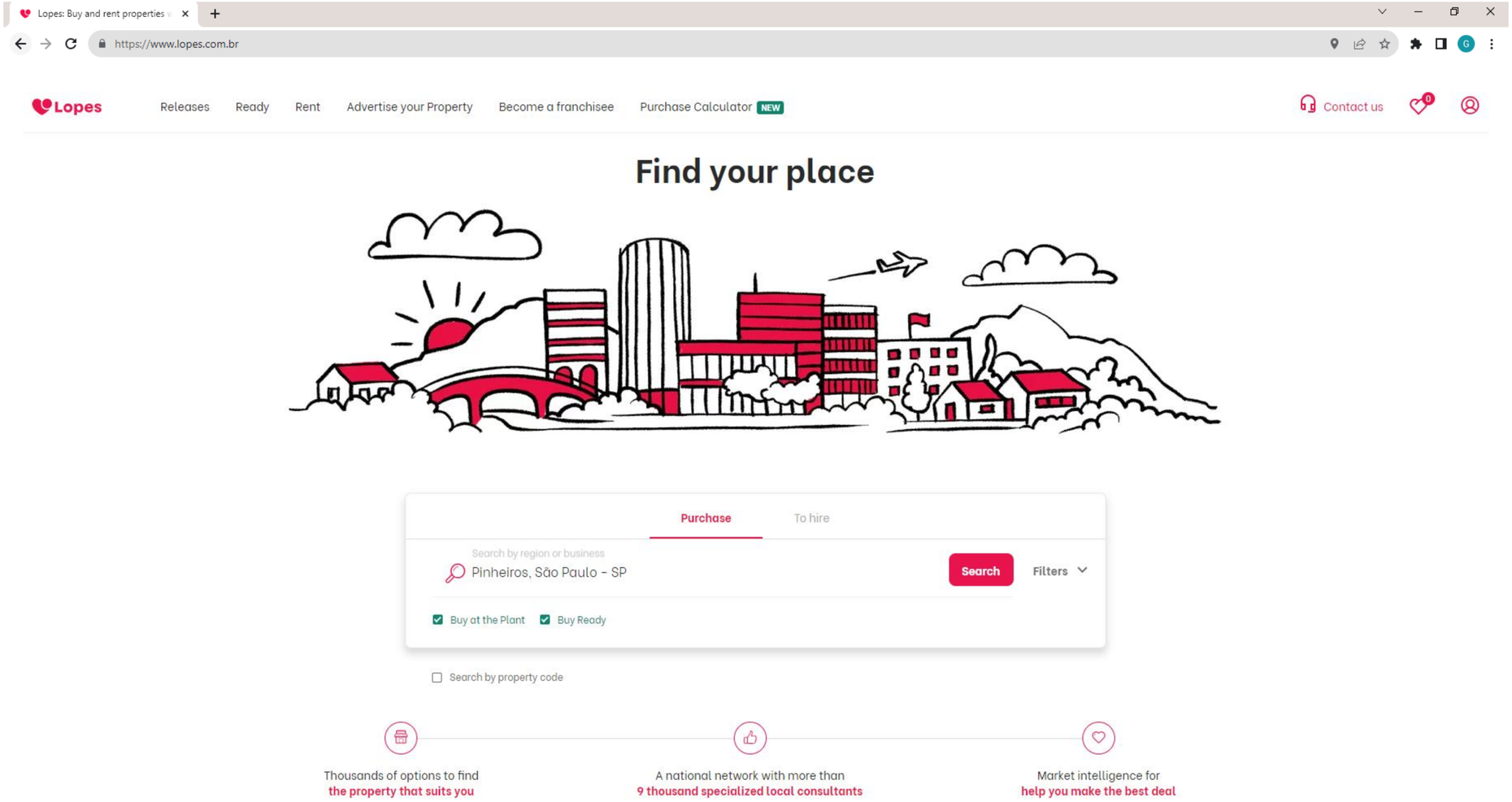
Transactions

Per employee
[R$million]



Growth Efficiency: Online Organic Growth & CRM

After a follow-on in 2019, the Company invested in technology and online presence, which significantly improved Lopes' Portal website and CRM, by assuming an **SEO/organic-focused strategy**.

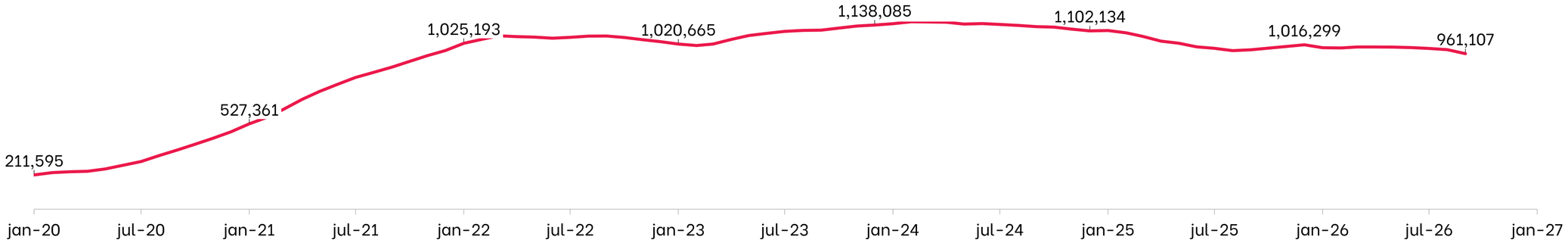


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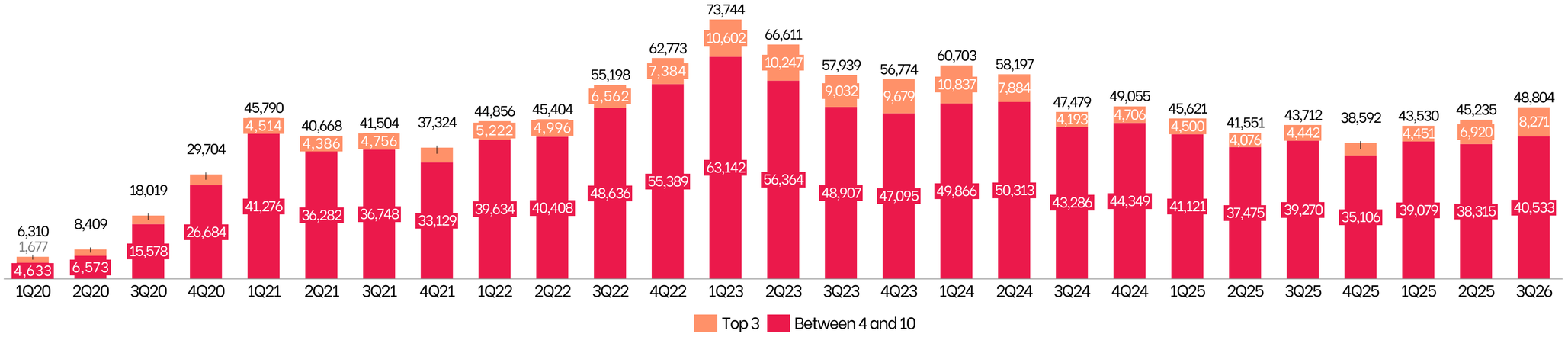
Avg. Monthly Portal Visits

[12M]



Keyword Positioning

[Source: Google]



Current Business Model



Key Metrics

- **~213,000** registered properties (no duplicates)
- **+3.4 million** active clients in CRM database
- **~10,000** listed agents
- **145** brokerage firms
- **~12,000** new online leads monthly
- **+6,800** properties added monthly

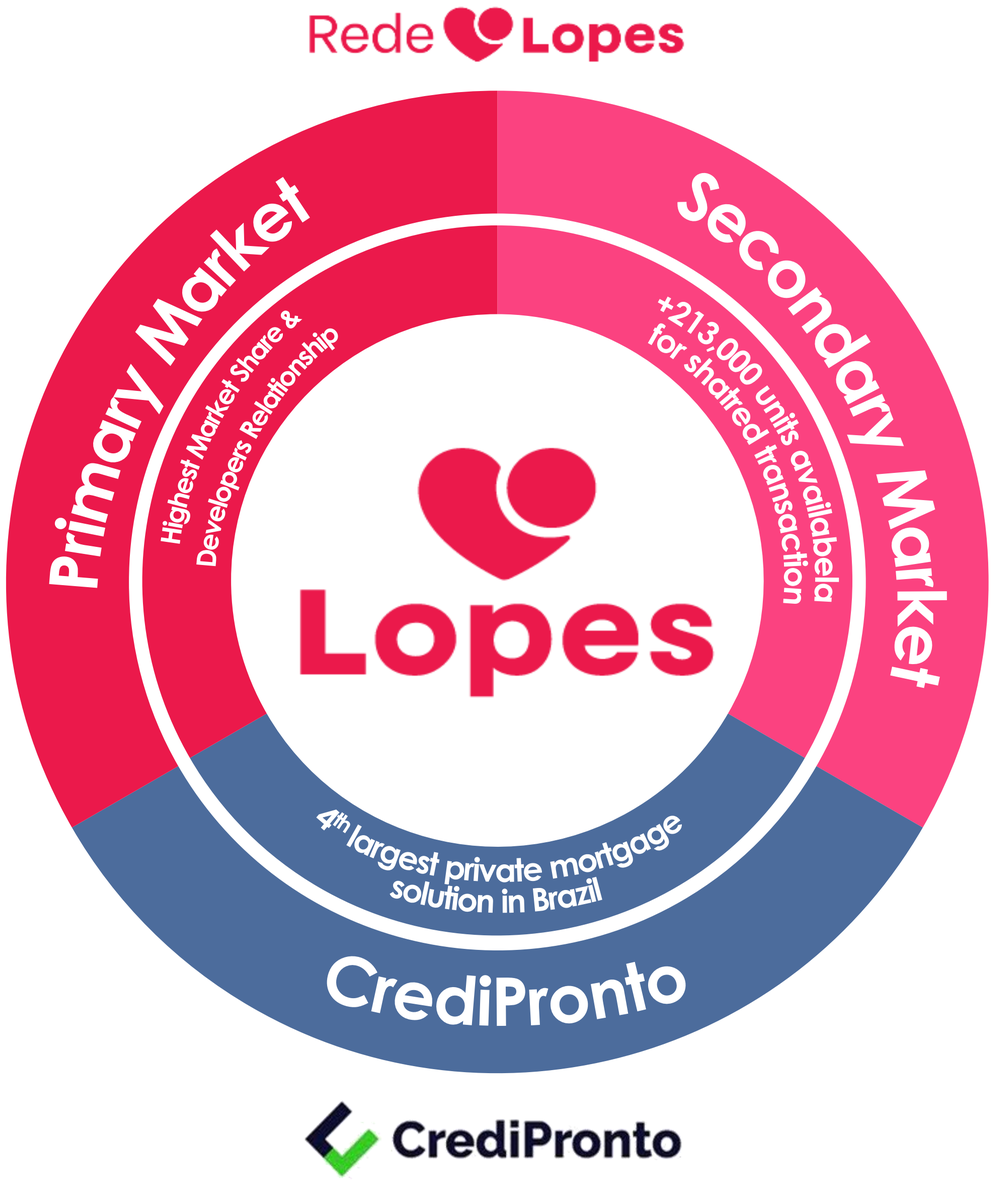
Since IPO

- **R$ 221 billion** transactions closed
- **R$ 40.5 billion** financed through CrediPronto
- **~554,800** properties sold
- **~106 mil** signed mortgages

Other Highlights

- **~R$ 10.8 billion** transactions closed (3Q26 LTM)
- **~R$ 6.2 billion** mortgage originated at CrediPronto (3Q26 LTM)
- **~14,500** sales transactions & **11,300** mortgage contracts (3Q26 LTM)
- **~R$ 21.1 billion** Avg. Portfolio Balance at CrediPronto
- **~65,200** active contracts at CrediPronto's portfolio

Current Business Model

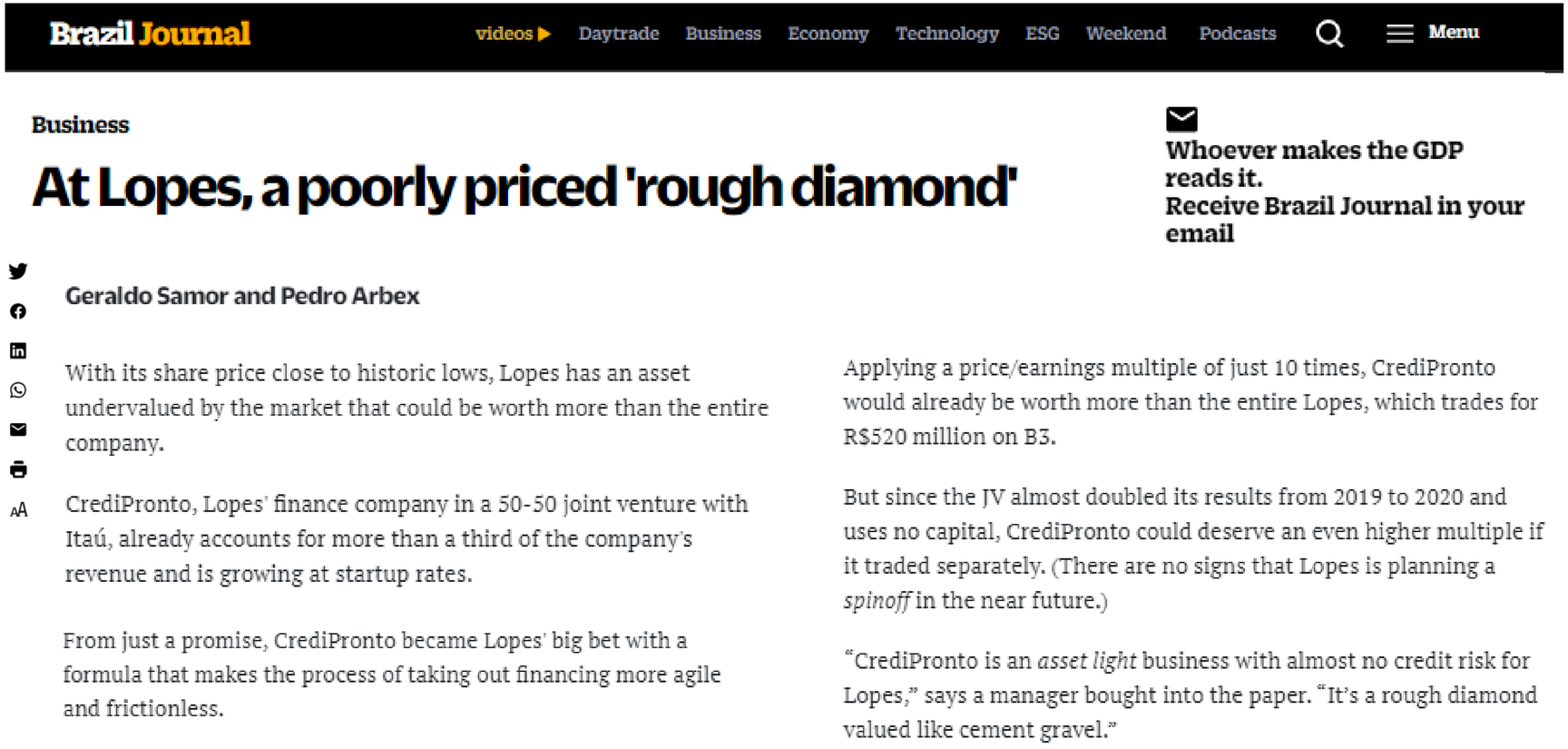


Lopes

The **only company** with full proxy to Brazilian Real Estate market (primary & secondary), allied to Real Estate financing.

CrediPronto

CrediPronto: ‘A Rough Diamond’



Brazil Journal videos ▶ Daytrade Business Economy Technology ESG Weekend Podcasts Menu

Business

At Lopes, a poorly priced 'rough diamond'

Whoever makes the GDP reads it.
Receive Brazil Journal in your email

Geraldo Samor and Pedro Arbex

With its share price close to historic lows, Lopes has an asset undervalued by the market that could be worth more than the entire company.

CrediPronto, Lopes' finance company in a 50-50 joint venture with Itaú, already accounts for more than a third of the company's revenue and is growing at startup rates.

From just a promise, CrediPronto became Lopes' big bet with a formula that makes the process of taking out financing more agile and frictionless.

Applying a price/earnings multiple of just 10 times, CrediPronto would already be worth more than the entire Lopes, which trades for R$520 million on B3.

But since the JV almost doubled its results from 2019 to 2020 and uses no capital, CrediPronto could deserve an even higher multiple if it traded separately. (There are no signs that Lopes is planning a *spinoff* in the near future.)

“CrediPronto is an *asset light* business with almost no credit risk for Lopes,” says a manager bought into the paper. “It’s a rough diamond valued like cement gravel.”

Source: Brazil Journal (2021) https://braziljournal.com/na-lopes-um-diamante-bruto-mal-precificado/

CrediPronto: Beginning & Concept

Jan/07 – Oct/07

Lopes has the idea of creating a 'mortgage broker' one-stop-shop solution

Pilot (jan), MVP (oct) and seed money (R$4 mn)

Oct/07 – Dec/07

MVP was a success: 3,000 credit letters in a short period

Competitive process between 17 financial institutions

Itaú gets selected & contract is signed

Dec/07: Start

Upfront: **R$ 1 billion***

JV is formed: 50%-50% LPS & Itaú

May/11 – May/14

1st & 2nd earn-outs: **R$ 78** & **R$ 117 million***

Total Transaction Payment: R$ 1.2 billion*

Sep/18 – Today

Sep/18: JV's cost of capital gets updated

Jan/19: JV reaches break-even

3Q26LTM: R$ 6.1 billion originated

Deal Definitions

- **20 Years** contract duration (up to November-28);
- **White-label** operation;
- **1% Commission** to Lopes for all contracts (regardless of origin broker);
- Upfront gives exclusivity to Lopes' promotion of financing, but doesn't limit options to final customer;
- Lopes assumes commercial & origination efforts;
- Itaú contributes with risk & credit analysis;
- **Risk free deal** for Lopes (no exposure to default or loss)

Current JV's Contribution to LPS' EBITDA

	Upfront Recognition	1% Commission	Profit Sharing
Revenues	R$ 290 million equally in 20 Years Accrual Basis (cash in 2007)	Of all Monthly CrediPronto's origination Cash Basis	50% of the JV's P&L (If loss, no payment) Cash Basis
Expenses	-R$ 19 million equally in 20 Years	Part of it distributed to partnership network	-

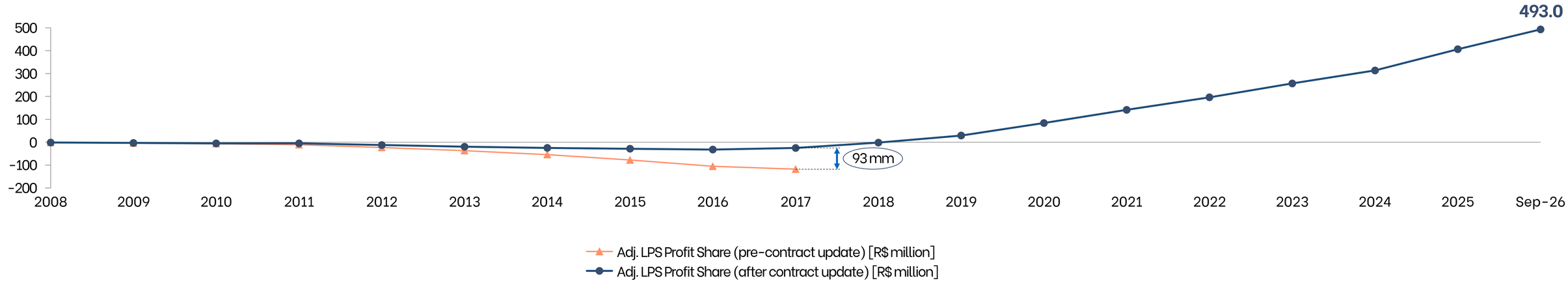
*Transaction amounts are adjusted by Brazilian interbank deposit certificate (CDI)

CrediPronto: Market Potential

A fast-pace growing portfolio balance...

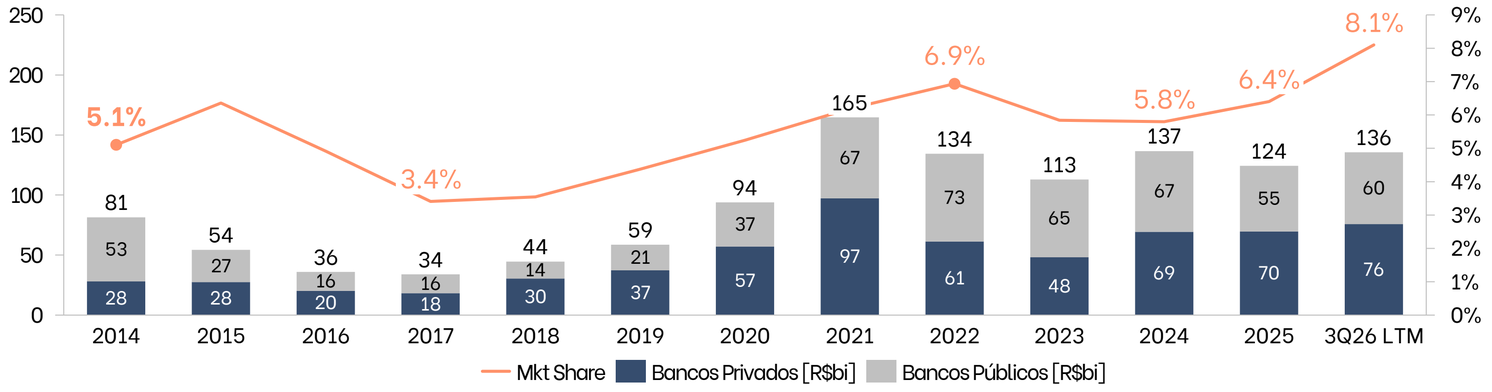


...at the only Real Estate Company with cumulative profit-sharing benefits...



CrediPronto: Market Potential

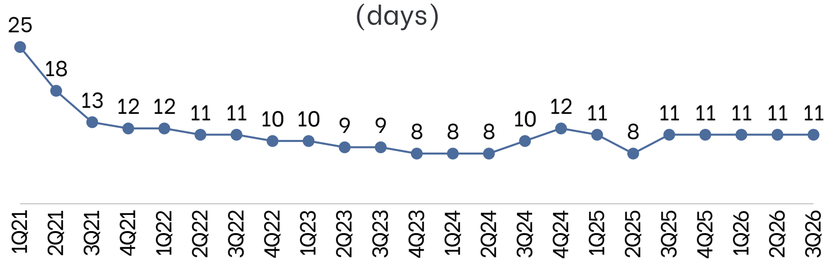
...with high potential to increase market share among private banks...



...and competitive advantage with the final customer.

- **B2B distribution**, reference in service and speed;
- **High capillarity** achieved through partnerships and the most diverse market players (real estate companies, consultancies, developers, brokers, etc.);
- Most agile financing on the market: **100% proprietary digital process**, from the 1st analysis to signature.

Time to contract issuance (days)



Lopes

Thank You.