

Earnings Release



3Q22



Resia Tradition
Port Saint Lucie, Florida

RESIA

SENSIA
INCORPORADORA



Sensja
Ponta Negra



MRV
Reserva Vila do Sol



Luggo



Luggo
Cabral



Urba
Parque Atlânta



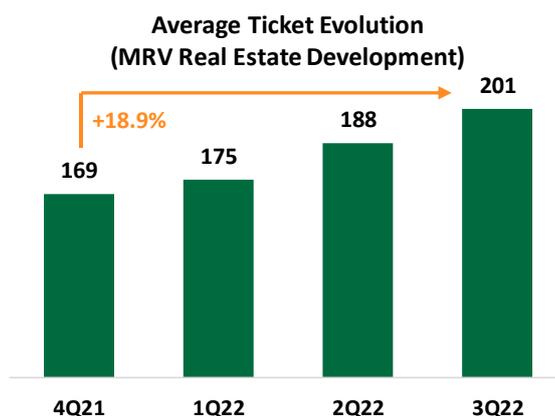
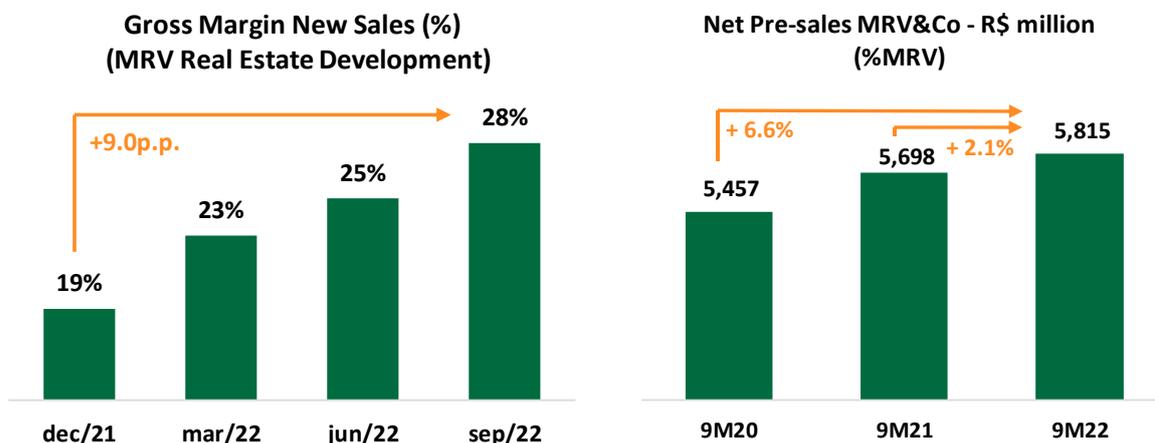


3rd Quarter 2022 Results

Belo Horizonte, November 09, 2022 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest residential housing developer in Latin America posts its results for the third quarter of 2022.

HIGHLIGHTS

- **Gross Margin for New Sales reached a mark of 28% in 3Q22**, resulting from the successful pricing strategy implemented in 2022;
- **Accumulated increase of 18.9% on the average ticket of MRV products in the 9M22**, and a 6.9% increase in 3Q22, when compared with 2Q22 and a 15.4% increase when compared to 3Q21;
- **R\$ 5.8 billion in PSV (%MRV) for MRV&Co in the 9M22.**



Message from the board

MRV&CO currently offers a broad, diversified product line, ready to meet the enormous demand for housing in Brazil and the United States, whether that be in real estate development, residential rental homes or properties for home construction.

Over the last few years, the company's strategy has been to develop a diversified portfolio and prepare all of its five business lines to grow, while gaining self-sufficiency, offering protection and opportunity during ever-changing, unpredictable markets cycles.

The company's housing platform has been well-prepared and the foundations for MRV&CO's future have been firmly rooted, so that MRV is **no longer required to make capital investments in Resia, nor will it need to make any relevant investments in Urba. The growth of the subsidiaries will thus be supported by their own operations.**

MRV, the Brazilian affordable housing business line, is in the process of solid recovery of its profitability, as noted in previous indicator for Gross Margins for New Sales. **The company's priority is to restore its reported gross margin and once again generate steady cash, rather than growing its operations.** Therefore, the plan for the upcoming two years is to stabilize its Brazilian operation in real estate development aiming to develop 40,000 units per year, while steadily growing, healthy gross margins.

MRV (Brazilian Real Estate Developer):

Since the beginning of the year, **we have kept sale prices above inflation, accumulating an increase of 19% on the average sales ticket of MRV's real estate development segment, against an accumulated INCC inflation rate of 8.66%.**

3Q22 witnessed the stabilization of prices for construction materials therefore easing inflationary pressures that have been reported over the last few years. This, coupled with price increase strategies implemented, have allowed **Gross Margins on New Sales to reach 28% at the close of the quarter.**

This Gross Margins on New Sales will be reflected on the financial statements as these new developments are produced and gain relevancy on the company's overall POC (percentage of completion).

RESIA: NORTH AMERICAN OPERATIONS

With the current moment of rising interest rates in the United States, some effects are felt by Resia's operation.

One of the most immediate effects of the interest rate hike is the increase in mortgage rate, which further removes from the purchasing power of middle class and working class (*workforce*) families, who were already facing deteriorating *affordability* even before this interest rate hike cycle. Therefore, these families must rely on renting, which is precisely the solution offered by Resia.

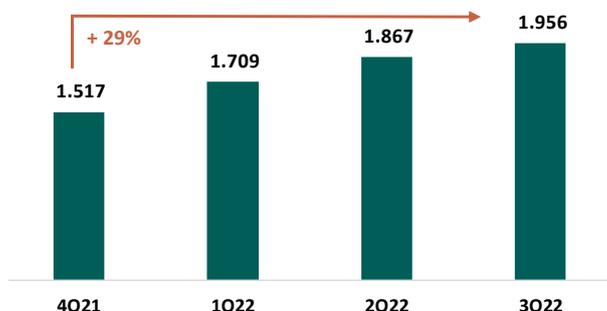
With this, we have seen a maintenance of the strong demand, which is reflected in a high rental velocity, low vacancy, and in the ability to increase the rental value.

This movement can be seen in the Oak Enclave enterprise, which started leasing in 2Q22 and has already reached the 67.4% occupancy mark.



The increase in demand allowed a significant growth in Resia’s average ticket, which accumulated a 29% increase between 4Q21 and 3Q22.

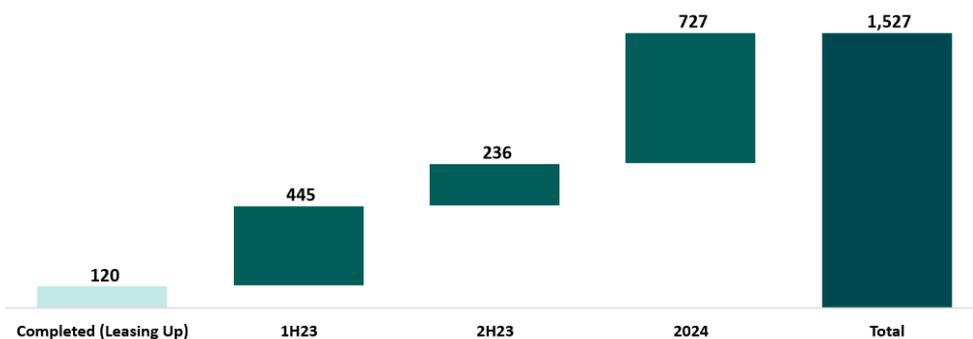
Resia’s Rent Evolution (US\$)



Another effect of the rising interest rate on Resia’s operation is the increase in the Cap Rate for outbound properties that has recently started to show signs of rising.

Given the current context, Resia’s main goal will be to develop the projects on the land already purchased and paid for, which, added to the Oak Enclave project, completed and being stabilized, totals an estimated PSV of US\$ 1.53 billion or R\$ 8.2 billion.

Project Completion Forecast - Current Assets Value (US\$ million)



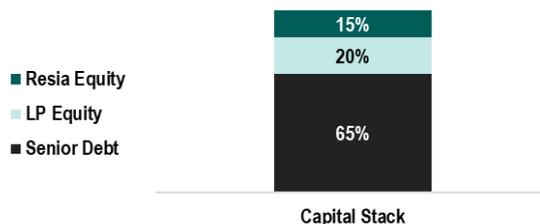
US\$ 1,527 millions x R\$ 5,41¹ = R\$ 8,2 billions

¹Considers PTAX of 09/30/2022

Resia’s funding model is made up of financing for construction + LP equity (Preferred Equity or Joint Venture) + Company Equity. It is important to note that financing for construction and LP Equity does not impact MRV&CO’s debt covenants.



Financing Structure of a Standard Resia Project



Resia relies on two important safety measures for its operation based on:

- 1) **Site construction may only begin after securing the Construction Loan (65% of total cost) and the Limited Partner’s equity (~20 percent of total cost).** At this point, when the company is sure that the developments have the necessary resources for conclusion, does Resia begin construction on the property and initial cost, which equals 15% of the total cost.
- 2) **New construction will not be undertaken without the sale of completed projects and reinvestment of the value received.** In the event that sales are not reached, Resia will carry the properties, receiving rental values and will hold off on breaking ground on new developments.

In this circumstance, **it is important to note that the initial timeline for financing for construction is 30 months, with the possibility to extend those terms for 2 more periods of 12 months each.** In addition, Resia may also rely on a permanent loan, long-term, non-recourse financing, for the project that allows the company to pay off financing for construction and third-party equity.

Resia’s Growth and Expansion Plan:

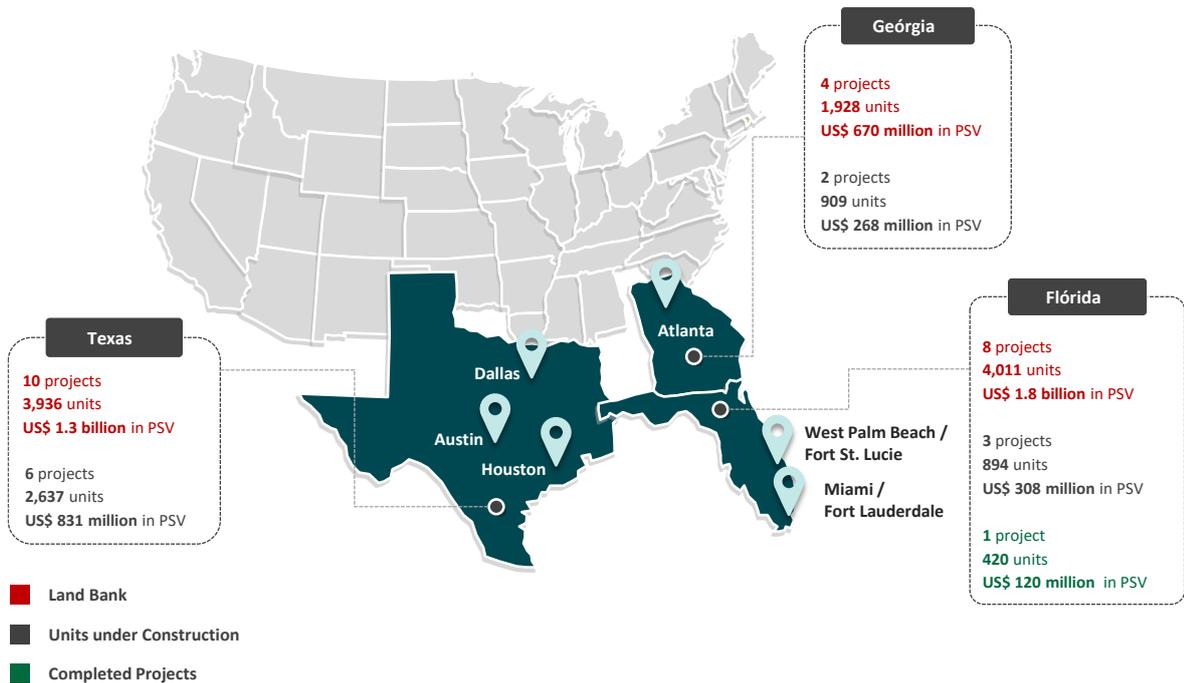
Since MRV&Co acquired the company in January 2020, Resia has recorded steady property sales, consistently registering results above forecasts and feasibility studies:

Project	Sale Price (US\$ thousand)	Sale Date	Gross Margin	Yield on Cost	Cap Rate
Deering Groves	57,000	12/30/2020	29%	7.2%	5.0%
Mangonia Lake	57,000	06/30/2021	19%	5.6%	4.5%
Lake Osborne	21,500	06/30/2021	32%	6.9%	4.6%
Tamiami Landings & Banyan Ridge*	123,000	09/29/2021	27%	6.7%	4.8%
Princeton & Pine Groves*	95,000	12/21/2021	37%	7.6%	4.3%
Lake Worth	54,000	12/28/2021	51%	8.3%	3.5%
Coral Reef	50,400	03/30/2022	38%	6.8%	4.2%
Village at Tradition & Harbor Grove*	195,000	06/30/2022	37%	6.7%	4.2%
Total/Average	652,900		34%	6.9%	4.4%

*Projects with combined sale

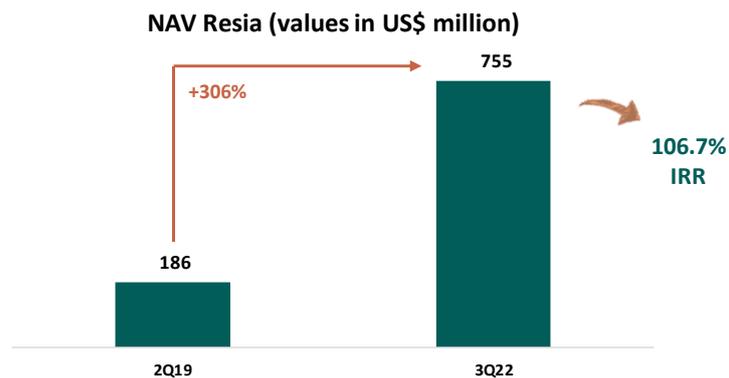
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RESIA NAV:

Resia's valuation is periodically updated and posted, using the same valuation method of the company's assets (NAV)*, as recorded in the acquisition proposal approved by shareholders in 1Q20:



* For details on the NAV calculation methodology, please see the attachment II (page 24) of this document.

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MRV & CO

Consolidated Results MRV&CO

We now present MRV&CO's consolidated results, followed by the individual openings of each of the group's business lines and the Consolidated Balance Sheet. The detailed history of the results is included in the Interactive Worksheet available on the IR website. Access it [here](#) or via the QR Code:



Consolidated Income Statement - MRV&Co

Consolidated Financial Result in R\$ million	3Q22	2Q22	3Q21	Chg. 3Q22 x 2Q22	Chg. 3Q22 x 3Q21	9M22	9M21	Chg. 9M22 x 9M21
NET REVENUE	1.695	1.602	1.800	5,8% ↑	5,8% ↓	4.972	5.215	4,7% ↓
COST OF REAL ESTATE SALES AND SERVICES	(1.367)	(1.291)	(1.312)	5,9% ↑	4,2% ↑	(4.001)	(3.820)	4,8% ↑
GROSS PROFIT	328	311	488	5,4% ↑	32,9% ↓	970	1.395	30,4% ↓
<i>Gross Margin</i>	19,3%	19,4%	27,1%	0,1 p.p. ↓	7,8 p.p. ↓	19,5%	26,7%	7,2 p.p. ↓
<i>Gross Margin ex. financial cost (%)</i>	23,5%	23,0%	29,0%	0,6 p.p. ↑	5,5 p.p. ↓	23,1%	28,8%	5,6 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(165)	(162)	(168)	1,5% ↑	1,9% ↓	(485)	(473)	2,4% ↑
Selling Expenses / net revenues (%)	9,7%	10,1%	9,3%	0,4 p.p. ↓	0,4 p.p. ↑	9,8%	9,1%	0,7 p.p. ↑
General & Administrative Expenses	(176)	(113)	(124)	55,2% ↑	42,0% ↑	(427)	(359)	18,8% ↑
G&A Expenses / net revenues (%)	10,4%	7,1%	6,9%	3,3 p.p. ↑	3,5 p.p. ↑	8,6%	6,9%	1,7 p.p. ↑
Other operating income (expenses), net	(41)	334	133	-	-	391	161	142,5% ↓
Equity Income	(31)	(27)	(11)	11,7% ↑	171,0% ↑	(77)	(35)	119,7% ↑
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(85)	342	318	124,8% ↓	126,7% ↓	373	688	45,8% ↓
FINANCIAL RESULTS								
Financial expenses	20	(228)	(115)	108,8% ↓	117,5% ↓	(267)	(172)	54,9% ↑
Financial income	66	65	39	1,6% ↑	68,7% ↑	183	95	93,5% ↑
Financial income from receivables from real estate development	27	37	26	26,9% ↓	1,9% ↑	86	94	8,6% ↓
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	28	215	268	86,8% ↓	89,4% ↓	376	705	46,7% ↓
Income Tax and Social Contribution	(21)	(128)	(73)	83,6% ↓	71,2% ↓	(203)	(139)	46,5% ↑
NET INCOME	7	87	194	91,6% ↓	96,2% ↓	172	566	69,6% ↓
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	6	29	29	80,1% ↓	80,5% ↓	41	62	32,7% ↓
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	2	58	165	97,3% ↓	99,0% ↓	131	505	74,1% ↓
<i>Net Margin</i>	0,1%	3,6%	9,2%	3,5 p.p. ↓	9,1 p.p. ↓	2,6%	9,7%	7,0 p.p. ↓
EBITDA	36	441	386	91,8% ↓	90,6% ↓	676	893	24,4% ↓
<i>EBITDA Margin (%)</i>	2,1%	27,5%	21,5%	0,9 p.p. ↓	0,9 p.p. ↓	13,6%	17,1%	3,5 p.p. ↓
<i>Unearned Gross Sales Revenues</i>	1.643	1.819	2.321	9,7% ↓	29,2% ↓	1.643	2.321	29,2% ↓
<i>(-) Unearned Costs of Units Sold</i>	(1.099)	(1.244)	(1.488)	0,1 p.p. ↓	0,3 p.p. ↓	(1.099)	(1.488)	26,1% ↓
Unearned Results	543	575	833	5,5% ↓	34,8% ↓	543	833	34,8% ↓
<i>% Unearned Margin</i>	33,1%	31,6%	35,9%	1,5 p.p. ↑	2,8 p.p. ↓	33,1%	35,9%	2,8 p.p. ↓
<i>ROE (12 months)</i>	7,1%	9,9%	12,2%	2,8 p.p. ↓	5,1 p.p. ↓	7,1%	12,2%	5,1 p.p. ↓
CASH GENERATION	(1.220,3)	343,0	10,3	455,8% ↓	11991,4% ↓	(1.694,4)	(403,4)	320,0% ↑
BASIC EARNINGS PER SHARE	0,003	0,136	0,342	97,6% ↓	99,0% ↓	0,287	1,045	72,6% ↓

Financial Results

Non-operating effects of debt swaps and total return swaps on 3Q22 financial results:

Financial Expenses - Swaps 3Q22	
Equity Swap¹	121,723
Change in asset price (MRVE3)	145,479
Derivative instrument carrying cost (CDI + spread)	(15,273)
Mark to Market	(8,483)
Mark to Market of Derivative Financial Instruments IPCA/CDI	(4,040)
Total Effect on Financial Expenses	117,683

* Values expressed in R\$ millions

¹ Share repurchase operation of the Company's shares (MRVE3) through a derivative financial instrument, carried out in 3Q21.

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Consolidated Operating Result – MRV&CO

Consolidated Financial Highlights - MRV&Co	3Q22	2Q22	3Q21	Chg. 3Q22 x 2Q22	Var. 3Q22 x 3Q21	9M22	9M21	Chg. 9M22 x 9M21
LAND BANK								
PSV (R\$ billion)	78,3	74,8	66,9	4,7% ↑	17,1% ↑	78,3	66,9	17,1% ↑
Units	300.569	314.334	342.990	4,4% ↓	12,4% ↓	300.569	342.990	12,4% ↓
Average Price (R\$ thousand)	261	238	195	9,5% ↑	33,6% ↑	261	195	33,6% ↑
LAUNCHES								
PSV (R\$ million)	1.805	2.121	2.089	14,9% ↓	13,6% ↓	5.666	6.198	8,6% ↓
Units	7.426	9.078	10.789	18,2% ↓	31,2% ↓	21.988	32.173	31,7% ↓
Average Price (R\$ thousand)	243	234	194	4,0% ↑	25,5% ↑	258	193	33,8% ↑
PRE-SALES								
PSV (R\$ million)	1.464	2.606	2.014	43,8% ↓	27,3% ↓	5.815	5.698	2,1% ↑
Units	7.328	9.318	8.455	21,4% ↓	13,3% ↓	25.577	28.610	10,6% ↓
Average Price (R\$ thousand)	200	280	238	28,5% ↓	16,1% ↓	227	199	14,2% ↑
TRANSFERED								
Units	7.103	7.837	7.669	9,4% ↓	7,4% ↓	23.728	28.922	18,0% ↓
PRODUCTION								
Units	9.319	8.707	10.930	7,0% ↑	14,7% ↓	26.710	30.687	13,0% ↓
INVESTMENT PROPERTY								
Under Construction - PSV (R\$ million)	7.316	7.609	2.658	3,8% ↓	175,3% ↑	7.116	2.268	213,8% ↑
Leasing up - PSV (R\$ million)	683	741	-	7,8% ↓	-	683	-	-
Stabilized - PSV (R\$ million)	-	-	1.009	-	100,0% ↓	-	1.009	100,0% ↓

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MRV Brazilian Real Estate Developer (MRV + Sensia)

Main Indicators – MRV Brazilian Real Estate Developer (MRV + Sensia)

Financial Highlights (R\$ million)	3Q22	2Q22	3Q21	Var. 3Q22 x 2Q22	Var. 3Q22 x 3Q21	9M22	9M21	Chg. 9M22 x 9M21
Net Revenue	1,636	1,559	1,740	4.9% ↑	6.0% ↓	4,836	5,074	4.7% ↓
Gross Profit	309	295	458	4.5% ↑	32.6% ↓	922	1,336	31.0% ↓
Gross Margin	18.9%	18.9%	26.3%	0.1 p.p. ↓	7.5 p.p. ↓	19.1%	26.3%	7.3 p.p. ↓
Gross Margin ex. financial cost (%)	23.2%	22.5%	28.2%	0.6 p.p. ↑	5.1 p.p. ↓	22.7%	28.4%	5.6 p.p. ↓
Selling expenses	(156)	(156)	(162)	0.1% ↑	3.9% ↓	(465)	(460)	1.1% ↑
General & Administrative Expenses	(100)	(98)	(95)	1.5% ↑	5.2% ↑	(294)	(287)	2.4% ↑
Financial Results	115	(132)	(44)	-	-	9	24	62.5% ↓
Profit attributable to Shareholders	61	(202)	58	-	4.0% ↑	(114)	338	-
Net Margin	3.7%	-12.9%	3.4%	16.6 p.p. ↑	0.4 p.p. ↑	-2.4%	6.7%	9.0 p.p. ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	55.5	56.6	55.2	1.9% ↓	0.6% ↑	55.5	55.2	0.6% ↑
Units	273	290	320	5.8% ↓	14.7% ↓	273	320	14.7% ↓
Average Price (R\$ thousand)	203	195	172	4.1% ↑	17.9% ↑	203	172	17.9% ↑
LAUNCHES								
MRV (CVA + SBPE)								
PSV (R\$ billion)	1,542	1,809	1,547	14.8% ↓	0.3% ↓	4,389	4,885	10.2% ↓
Units	6,795	8,246	8,682	17.6% ↓	21.7% ↓	19,981	28,732	30.5% ↓
Average Price (R\$ thousand)	227	219	178	3.5% ↑	27.4% ↑	220	170	29.2% ↑
SENSIA								
PSV (R\$ billion)	218	273	103	20.1% ↓	111.9% ↑	492	215	128.9% ↑
Units	360	552	240	34.8% ↓	50.0% ↑	912	543	68.0% ↑
Average Price (R\$ thousand)	606	495	429	22.4% ↑	41.2% ↑	539	396	36.2% ↑
PRE-SALES								
MRV (CVA + SBPE)								
PSV (R\$ billion)	1,396	1,471	1,316	5.1% ↓	6.1% ↑	4,347	4,528	4.0% ↓
Units	7,046	7,847	7,665	10.2% ↓	8.1% ↓	23,418	26,968	13.2% ↓
Average Price (R\$ thousand)	198	187	172	5.7% ↑	15.4% ↑	186	168	10.6% ↑
SENSIA								
PSV (R\$ billion)	37	14	39	158.4% ↑	4.6% ↓	65	97	33.0% ↓
Units	67	32	95	109.6% ↑	29.4% ↓	132	252	47.7% ↓
Average Price (R\$ thousand)	549	445	406	23.3% ↑	35.0% ↑	495	386	28.2% ↑
TRANSFERRED								
Units	7,065	7,789	7,625	9.3% ↓	7.3% ↓	23,598	28,796	18.1% ↓
PRODUCTION								
Units	8,315	7,923	10,297	5.0% ↑	19.2% ↓	24,363	29,083	16.2% ↓
Other Indicators								
Cash Generation	(142.2)	(64.6)	(109.6)	120.0% ↓	29.7% ↓	(561.0)	(260.1)	115.7% ↓
ROE (LTM)	-1.3%	-1.4%	9.8%	0.0 p.p. ↑	11.1 p.p. ↓	-1.3%	9.8%	1110.8% ↓
Unearned Results	491	522	798	5.9% ↓	38.5% ↓	491	798	38.5% ↓
% Unearned Margin	32.0%	30.5%	35.4%	1.5 p.p. ↑	3.4 p.p. ↓	32.0%	35.4%	3.4 p.p. ↓
Net Debt / Shareholder's Equity	49.8%	43.0%	25.0%	6.8 p.p. ↑	24.8 p.p. ↑	49.8%	25.0%	24.8 p.p. ↑

Launches

Launches for the quarter have followed the company's sales strategy, again prioritizing price increases, aiming to restore gross margins.

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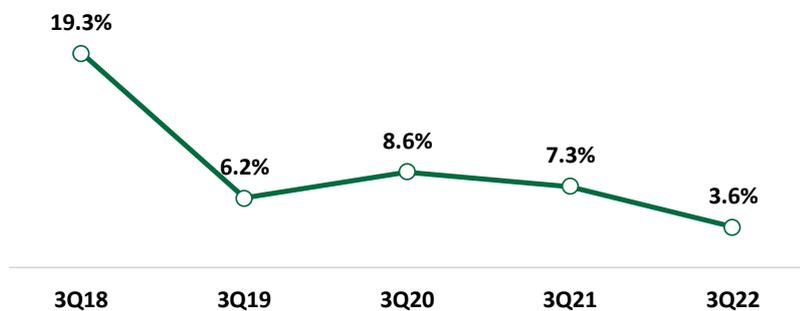
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MRV&Co's complete product line maintains a large volume of pre-approved projects that may be launched, offering the company debt agility for future adjustments for launch strategies, whether it be to meet the increasing demand of a specific segment or for any other specific product, or simply to balance out increasing prices and sales volumes

Pre Sales:

In 3Q22, the company maintained its strategy of increasing prices, aiming to restore gross margins. As a result, the company registered an increase of 5.7% on the average sale price of MRV products and 23.3% on Sensia products

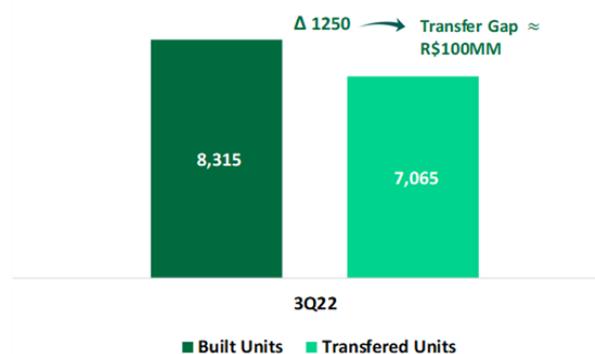
% of Cancellations - MRV Real Estate Development



Cash Generation:

The main impact on the cash burn for MRV development operations spurs from the incongruity from construction to transfer of 1,250 units – this inconsistency resulted mainly from the month of July, when the company witnessed its highest degree of price increases and, consequently, saw sales volumes drop. In the month of August and September, the volume of production and sales recorded more similar results, which is forecast to repeat itself in 4Q22. A greater volume of transfers will certainly bear positive impacts on cash generation.

**Production vs Transfer Gap
(MRV Real Estate Development)**



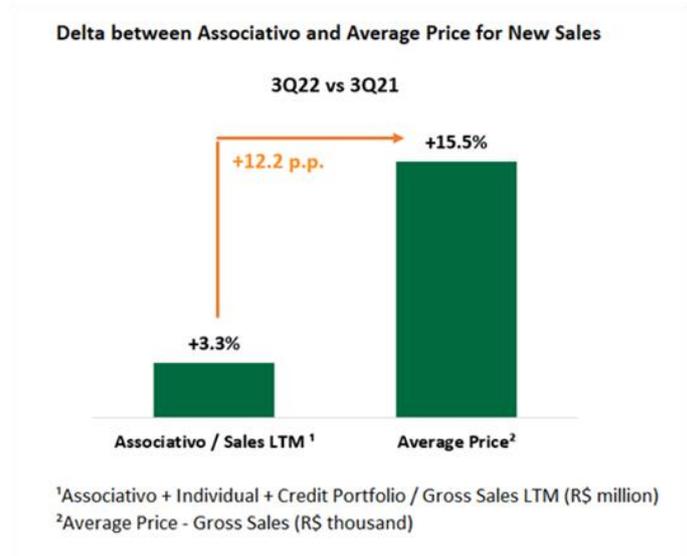
Looking forward to the upcoming quarters, an increase in prices during a period in which we begin to see costs stabilize, has enabled Gross Margins on New Sales to continue to climb. This will serve as relevant leverage in

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recovering the company's cash generation and, as these projects gain relevance in our operations, we will begin to see improving cash generation.



RESIA

Main Indicators – Resia (Operation Multi-Family USA)

Financial Highlights (R\$ million)	3Q22	2Q22	3Q21	Chg. 3Q22 x 2Q22	Chg. 3Q22 x 3Q21	9M22	9M21	Chg. 9M22 x 9M21
Net Revenue	6.9	6.4	25	8.3% ↑	72.1% ↓	15	57	73.5% ↓
Gross Profit	3.5	1.2	12.0	187.1% ↑	70.9% ↓	5.3	20	72.9% ↓
Gross Margin	50.5%	19.1%	48.5%	31.5 p.p. ↑	2.1 p.p. ↑	35.4%	34.7%	0.8 p.p. ↑
Selling expenses	(0.0)	(0.2)	(0.1)	78.6% ↓	69.4% ↓	(0.3)	(1.0)	69.0% ↓
General & Administrative Expenses	(65)	(3.7)	(22)	1659.1% ↑	194.8% ↑	(102)	(53)	91.3% ↑
Other operating income (expenses)	(3.9)	342	165	-	-	448	253	77.2% ↑
Profit attributable to Shareholders	(51)	229	101	-	-	239	157	52.6% ↑
Net Margin	-733.1%	3604.9%	406.8%	4338.0 p.p. ↓	1139.9 p.p. ↓	1593.7%	277.3%	1316.4 p.p. ↑
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	19.0	15.8	9.6	20.8% ↑	97.3% ↑	19.0	9.6	97.3% ↑
Units	9,234	8,165	6,797	13.1% ↑	35.9% ↑	9,234	6,796.73	35.9% ↑
Average Price (R\$ thousand)	2,060	1,929	1,419	6.8% ↑	45.2% ↑	2,060	1,419	45.2% ↑
LAUNCHES								
PSV (R\$ million)	-	-	-	-	-	144	148	3.1% ↓
Units	-	-	-	-	-	184	414	55.4% ↓
Average Price (R\$ thousand)	-	-	-	-	-	1,756	1,251	40.4% ↑
PRE-SALES								
PSV (R\$ million)	-	955	620	100.0% ↓	100.0% ↓	1,178	984	19.7% ↑
Units	-	651	456	100.0% ↓	100.0% ↓	815	788	3.3% ↑
Average Price (R\$ thousand)	-	1,468	1,360	100.0% ↓	100.0% ↓	1,447	1,249	15.8% ↑
PRODUCTION								
Units	592	457	342	29.4% ↑	72.9% ↑	1,377	768	79.4% ↑
INVESTMENT PROPERTY								
Under Construction - PSV (R\$ million)	7,116	7,408	2,268	3.9% ↓	213.8% ↑	7,116	2,268	213.8% ↑
Leasing up - PSV (R\$ million)	683	741	-	7.8% ↓	-	683	-	-
Stabilized - PSV (R\$ million)	-	-	1,009	-	100.0% ↓	-	1,009	100.0% ↓
Other Indicators								
Cash Generation	(967.1)	334.0	154.3	-	-	(1,164.7)	(23.5)	4860.5% ↓
ROE (LTM)	48.7%	76.1%	44.4%	27.4 p.p. ↓	4.3 p.p. ↑	48.7%	44.4%	4.3 p.p. ↑
Debt / Market Value of Assets	27.81%	20.1%	49.3%	7.7 p.p. ↑	21.5 p.p. ↓	27.81%	0.0%	27.8 p.p. ↑

Cash Generation:

Resia's business model is based on purchasing land plots, developing projects, construction, leasing and, finally, sale of the property. This model naturally carries with it some element of temporary inconsistency in cash flow.

In 3Q22, the North American operation has continued to function normally (purchasing land and construction activities) but has not recorded the sale of any development. As a result, the company has recorded cash consumption, as expected.

It is worthy to note that Resia's cash burn (increasing net debt) is, in fact, the consolidation of increasing net debt of its developments, based on financing for construction.

LUGGO

Main Indicators – Luggo (Operation Multi-Family Brazil)

Financial Highlights (R\$ million)	3Q22	2Q22	3Q21	Chg. 3Q22 x 2Q22	Chg. 3Q22 x 3Q21	9M22	9M21	Chg. 9M22 x 9M21
Net Revenue	0.5	0.3	0.2	64.1% ↑	122.0% ↑	1.1	0.6	64.7% ↑
Gross Profit	0.1	0.1	0.1	7.5% ↑	26.0% ↓	0.2	0.3	23.0% ↓
Gross Margin	11.8%	18.0%	35.3%	6.2 p.p. ↓	23.5 p.p. ↓	19.8%	42.3%	22.5 p.p. ↓
Selling expenses	(1.7)	(1.2)	(0.2)	39.5% ↑	706.5% ↑	(4.3)	(1.4)	208.7% ↑
General & Administrative Expenses	(1.0)	(0.9)	(0.7)	7.5% ↑	56.5% ↑	(2.7)	(1.6)	67.5% ↑
Other operating income (expenses)	(4.4)	28	(0.1)	-	4320.2% ↓	23	(0.7)	-
Profit attributable to Shareholders	(7.0)	27	(0.9)	-	667.2% ↓	18	(3.5)	-
Net Margin	-1455.2%	9068.1%	-421.1%	10523.3 p.p. ↓	1034.1 p.p. ↓	1668.6%	-548.4%	2217.0 p.p. ↑
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	2.2	0.9	0.7	134.9% ↑	193.9% ↑	2.2	0.7	193.9% ↑
Units	5,118	3,297	3,124	55.2% ↑	63.8% ↑	5,118	3,124	63.8% ↑
Average Price (R\$ thousand)	427	282	238	51.3% ↑	79.4% ↑	427	238	79.4% ↑
LAUNCHES								
PSV (R\$ million)	-	-	390	-	100.0% ↓	-	390	100.0% ↓
Units	-	-	1,647	-	100.0% ↓	-	1,647	100.0% ↓
Average Price (R\$ thousand)	-	-	237	-	100.0% ↓	-	237	100.0% ↓
PRE-SALES								
PSV (R\$ million)	-	141	-	100.0% ↓	-	141	-	-
Units	-	600	-	100.0% ↓	-	600	-	-
Average Price (R\$ thousand)	-	236	-	100.0% ↓	-	236	-	-
PRODUCTION								
Units	90	125	206	28.0% ↓	56.2% ↓	330	522	36.8% ↓
INVESTMENT PROPERTY								
Under Construction - PSV (R\$ million)	201	201	390	0.0% ↑	48.6% ↓	-	-	-
Leasing up - PSV (R\$ million)	-	-	-	-	-	-	-	-
Stabilized - PSV (R\$ million)	-	-	-	-	-	-	-	-
Other Indicators								
Cash Generation	(42.7)	115.5	(35.5)	-	20.4% ↓	39.7	(89.8)	-
ROE (LTM)	13.6%	16.7%	-3.9%	3.1 p.p. ↓	17.5 p.p. ↑	13.6%	-3.9%	17.5 p.p. ↑
Net Debt / Shareholder's Equity	-27.0%	-27.9%	22.4%	0.9 p.p. ↑	49.4 p.p. ↓	-27.0%	22.4%	49.4 p.p. ↓

Luggo, a pioneer in the Brazilian multi-family properties market, continues to develop successful projects, serving the public that seeks a housing solution through rentals. The partnership signed with Brookfield in 4Q21 continues to be a success and new developments are being negotiated for inclusion in this agreement.

Operationally, Luggo continues to report excellent results. **The combined occupancy rate of the developments in operation for more than a year closed 3Q22 at 94%. The average ticket of Luggo's developments in operation rose 23% in the last 12 months.**

Cash Generation:

Like Resia, in quarters where no property sales have been recorded, this results in cash burn, referring to the advance of real estate in development. At the moment of sale, the total sale property value is considered in cash generation.

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URBA

Main Indicators – Urba (Allotment)

Financial Highlights (R\$ million)	3Q22	2Q22	3Q21	Chg. 3Q22 x 2Q22	Chg. 3Q22 x 3Q21	9M22	9M21	Chg.9M22 x 9M21
Net Revenue	51	36	35	43.1% ↑	47.1% ↑	120	84	42.9% ↑
Gross Profit	15	14	18	7.2% ↑	13.9% ↓	43	39	8.8% ↑
Gross Margin	29.9%	39.9%	51.1%	10.0 p.p. ↓	21.2 p.p. ↓	35.6%	46.8%	11.2 p.p. ↓
Gross Margin ex. financial cost (%)	31.5%	41.6%	53.0%	10.1 p.p. ↓	21.5 p.p. ↓	37.4%	48.7%	11.3 p.p. ↓
Selling expenses	(6.6)	(4.7)	(4.9)	41.3% ↑	34.4% ↑	(16)	(11)	38.7% ↑
General & Administrative Expenses	(10)	(10)	(6.3)	2.9% ↓	59.8% ↑	(29)	(17)	64.6% ↑
Financial Results	0.9	2.5	0.1	61.6% ↓	549.2% ↑	(12)	1.9	-
Profit attributable to Shareholders	(1.5)	3.4	7.2	-	-	(12)	13	-
Net Margin	-3.0%	9.6%	20.7%	12.6 p.p. ↓	23.7 p.p. ↓	-10.2%	15.6%	25.9 p.p. ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.6	1.5	1.3	6.7% ↑	21.8% ↑	1.6	1.3	21.8% ↑
Units	13,098	13,070	12,912	0.2% ↑	1.4% ↑	13,098	12,912	1.4% ↑
Average Price (R\$ thousand)	123	116	103	6.5% ↑	20.1% ↑	123	103	20.1% ↑
LAUNCHES								
PSV (R\$ million)	45	39	48	14.9% ↑	8.1% ↓	96	137	30.5% ↓
Units	271	280	220	3.0% ↓	23.2% ↑	702	795	11.6% ↓
Average Price (R\$ thousand)	164	139	220	18.4% ↑	25.5% ↓	136	173	21.3% ↓
PRE-SALES								
PSV (R\$ million)	32	24	39	32.0% ↑	18.7% ↓	83	88	5.9% ↓
Units	215	187	240	14.8% ↑	10.2% ↓	613	602	1.9% ↑
Average Price (R\$ thousand)	149	130	165	14.9% ↑	9.5% ↓	136	147	7.6% ↓
TRANSFERED								
Units	38	48	44	20.8% ↓	13.6% ↓	130	126	3.4% ↑
PRODUCTION								
Units	322	202	85	59.7% ↑	280.3% ↑	641	314	103.9% ↑
Other Indicators								
Cash Generation	(68.3)	(42.0)	1.0	62.7% ↓	-	(8.5)	(30.0)	71.8% ↑
ROE (LTM)	0.4%	4.6%	8.9%	4.1 p.p. ↓	8.5 p.p. ↓	0.4%	8.9%	850.3% ↓
Unearned Results	52	53	35	1.1% ↓	50.2% ↑	52	35	50.2% ↑
% Unearned Margin	49.2%	50.3%	55.7%	1.1 p.p. ↓	6.4 p.p. ↓	49.2%	55.7%	6.4 p.p. ↓
Net Debt / Shareholder's Equity	54.1%	24.2%	39.9%	29.9 p.p. ↑	14.2 p.p. ↑	54.1%	39.9%	14.2 p.p. ↑

Cash Generation:

In 3Q22, Urba purchased a range of properties and projects in advanced stages of approval that resulted in payouts of R\$ 40 million, which significantly impacted its cash generation.

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MRV & CO

CONSOLIDATED BALANCE SHEET – MRV&Co

ASSETS	Sep/22	Jun/22	Sep/21	Chg. Sep/22 x Jun/22	Chg. Sep/22 x Sep/21
CURRENT ASSETS					
Cash and cash equivalents	708	1,463	1,207	51.6% ↓	41.4% ↓
Marketable Securities	2,147	1,894	1,318	13.4% ↑	62.9% ↑
Receivables from real estate development	2,434	2,368	2,149	2.8% ↑	13.3% ↑
Receivables from services provided	150	148	3	1.5% ↑	4924.4% ↑
Inventories	4,390	4,359	4,203	0.7% ↑	4.4% ↑
Recoverable current taxes	163	98	102	65.8% ↑	60.4% ↑
Prepaid expenses	108	68	84	58.8% ↑	29.1% ↑
Derivative Financial Instruments	-	-	22	-	100.0% ↓
Other assets	430	275	131	56.4% ↑	228.7% ↑
Total Current Assets	10,530	10,674	9,218	1.3% ↓	14.2% ↑
Investment Property - Noncurrent Assets held for sale	466	479	417	2.8% ↓	11.6% ↑
NONCURRENT ASSETS					
Marketable Securities	350	368	289	5.0% ↓	21.0% ↑
Receivables from real estate development	1,629	1,607	1,570	1.4% ↑	3.7% ↑
Real estate for sale and development	4,558	4,574	4,894	0.3% ↓	6.9% ↓
Intercompany Expenses	67	67	66	0.0% ↓	2.6% ↑
Prepaid expenses	62	48	46	28.2% ↑	35.5% ↑
Derivative Financial Instruments	69	43	28	61.4% ↑	146.1% ↑
Other noncurrent assets	367	352	294	4.2% ↑	24.8% ↑
Equity Interest in investees	199	204	196	2.4% ↓	1.6% ↑
Investment property	3,623	2,713	1,883	33.6% ↑	92.4% ↑
Property and equipment	749	725	589	3.4% ↑	27.1% ↑
Intangible Assets	185	185	178	0.4% ↑	4.4% ↑
Total Noncurrent Assets	11,859	10,885	10,033	8.9% ↑	18.2% ↑
TOTAL ASSETS	22,855	22,038	19,668	3.7% ↑	16.2% ↑

EARNINGS RELEASE

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LIABILITIES AND EQUITY	Sep/22	Jun/22	Sep/21	Chg. Sep/22 x Jun/22	Chg. Sep/22 x Sep/21
CURRENT LIABILITIES					
Suppliers	866	620	666	39.6% ↑	30.1% ↑
Payables for investment aquisition	15	13	20	20.3% ↑	22.3% ↓
Derivative Financial Instruments	90	194	-	53.7% ↓	-
Loans, financing and debentures	1,013	725	964	39.8% ↑	5.1% ↑
Land Payables	1,037	759	954	36.7% ↑	8.7% ↑
Advances from customers	353	304	254	16.1% ↑	39.1% ↑
Payroll and related liabilities	225	185	216	21.8% ↑	4.2% ↑
Tax payables	200	267	124	25.2% ↓	61.4% ↑
Provision for maintenance of real estate	51	47	43	10.0% ↑	20.4% ↑
Deferred tax liabilities	79	88	74	10.0% ↓	7.0% ↑
Proposed dividends	96	191	78	50.0% ↓	21.9% ↑
Net Capital deficiency liabilities - Investments	417	415	378	0.6% ↑	10.5% ↑
Credit assignment liability	153	140	-	8.9% ↑	-
Other payables	401	336	316	19.4% ↑	27.0% ↑
Total Current Liabilities	4,996	4,283	4,086	16.6% ↑	22.3% ↑
Loans and financing - Noncurrent Assets held for sale	355	252	353	40.5% ↑	0.5% ↑
NONCURRENT LIABILITIES					
Payables for investment aquisition	20	23	22	14.1% ↓	10.1% ↓
Derivative Financial Instruments	69	96	108	27.9% ↓	35.8% ↓
Loans, financing and debentures	5,897	5,475	3,988	7.7% ↑	47.9% ↑
Land Payables	3,258	3,656	3,944	10.9% ↓	17.4% ↓
Advances from customers	217	317	330	31.4% ↓	34.1% ↓
Provision for maintenance of real estate	175	173	147	1.2% ↑	19.2% ↑
Provision for civil, labor, and tax risks	84	83	93	0.9% ↑	10.2% ↓
Deferred tax liabilities	81	101	64	19.7% ↓	27.1% ↑
Credit assignment liability	279	252	-	10.8% ↑	-
Other liabilities	447	421	160	6.1% ↑	180.1% ↑
Total Noncurrent Liabilities	10,528	10,597	8,856	0.6% ↓	18.9% ↑
EQUITY					
Equity attributable to Company' Shareholders	6,210	6,145	5,994	1.1% ↑	3.6% ↑
Noncontrolling Interests	766	761	380	0.7% ↑	101.7% ↑
Total Equity	6,976	6,906	6,374	1.0% ↑	9.4% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	22,855	22,038	19,668	3.7% ↑	16.2% ↑

Receivables from Real Estate Development

Receivables from Real Estate Development (R\$ million)	Sep/22	Jun/22	Sep/21	Chg. Sep/22 x Jun/22	Chg. Sep/22 x Sep/21
MRV&Co					
Clients	4,581	4,448	4,073	3.0% ↑	12.5% ↑
Present value discount	(126)	(92)	(50)	37.0% ↑	149.9% ↑
Allowance for credit risk	(393)	(381)	(304)	3.1% ↑	29.3% ↑
Receivables from real estate development	4,063	3,975	3,719	2.2% ↑	9.2% ↑
Current	2,434	2,368	2,149	2.8% ↑	13.3% ↑
Noncurrent	1,629	1,607	1,570	1.4% ↑	3.7% ↑

EARNINGS RELEASE

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MRV's Credit Portfolio (R\$ million)	Set/22	Jun/22	Sep/21	Chg.Set/22 x Jun/22	Chg.Set/22 x Sep/21
After Keys Delivery	1.519	1.409	1.105	7,8% ↑	37,5% ↑
Before Keys Delivery	1.483	1.434	1.374	3,4% ↑	7,9% ↑
Total	3.002	2.843	2.479	5,6% ↑	21,1% ↑

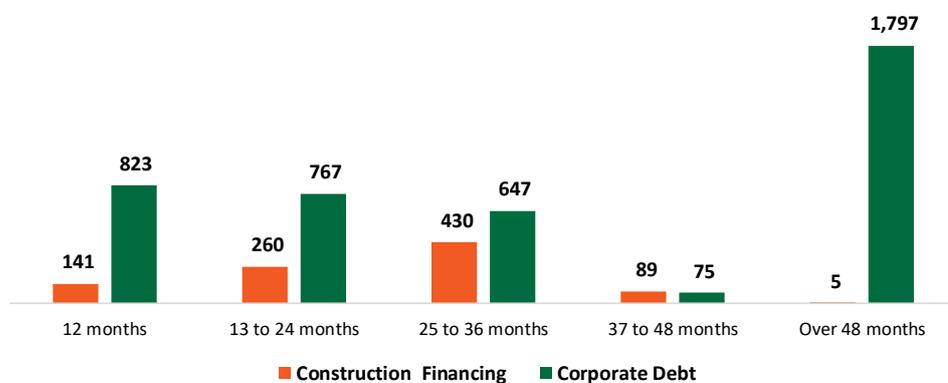
DEBT – MRV&CO

Net Debt

Net Debt (R\$ million)	Sep/22	Jun/22	Sep/21	Chg. Sep/22 x Jun/22	Chg. Sep/22 x Sep/21
MRV&Co					
Total debt	7,264	6,451	5,305	12.6% ↑	36.9% ↑
(-) Cash and cash equivalents & Marketable Securities	(3,204)	(3,725)	(2,814)	14.0% ↓	13.8% ↑
(+/-) Derivative Financial Instruments	48	112	58	56.7% ↓	16.5% ↓
Net Debt	4,109	2,838	2,549	44.8% ↑	61.2% ↑
Total Shareholders' Equity	6,976	6,906	6,374	1.0% ↑	9.4% ↑
Net Debt / Total Shareholders' Equity	58.9%	41.1%	40.0%	17.8 p.p. ↑	18.9 p.p. ↑
EBITDA LTM	1,201	1,551	1,220	22.6% ↓	1.6% ↓
Net Debt / EBITDA LTM	3.42x	1.83x	2.09x	87.0% ↑	63.8% ↑
Brazil Operation					
Total debt	4,985	4,555	3,671	9.4% ↑	35.8% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,674)	(2,653)	(2,292)	0.8% ↑	16.7% ↑
(+/-) Derivative Financial Instruments	48	120	53	59.7% ↓	8.7% ↓
Net Debt	2,360	2,023	1,433	16.7% ↑	64.7% ↑
Total Shareholders' Equity	5,336	5,278	5,639	1.1% ↑	5.4% ↓
Net Debt / Total Shareholders' Equity	44.2%	38.3%	25.4%	5.9 p.p. ↑	18.8 p.p. ↑
EBITDA LTM	516	656	886	21.3% ↓	41.7% ↓
Net Debt / EBITDA LTM	4.57x	3.08x	1.62x	48.3% ↑	182.7% ↑
US Operation					
Total debt	2,279	1,896	1,634	20.2% ↑	39.5% ↑
(-) Cash and cash equivalents & Marketable Securities	(530)	(1,072)	(523)	50.6% ↓	1.4% ↑
(+/-) Derivative Financial Instruments	-	(9)	5	100.0% ↓	100.0% ↓
Net Debt	1,749	816	1,116	114.5% ↑	56.7% ↑
Total Shareholders' Equity	1,640	1,627	735	0.7% ↑	123.2% ↑
Net Debt / Total Shareholders' Equity	106.7%	50.1%	151.9%	56.6 p.p. ↑	45.2 p.p. ↓
EBITDA LTM	685	895	334	23.5% ↓	104.9% ↑
Net Debt / EBITDA LTM	2.55x	0.91x	3.34x	180.3% ↑	23.5% ↓

Debt Maturity

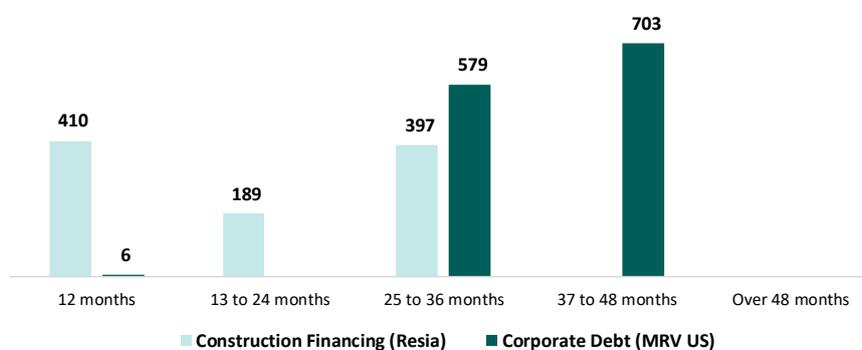
Debt Maturity Schedule In Local Currency - R\$ million



* Do not consider debt issue cost

Debt in Local Currency (R\$ million)	Debit Balance set/22	Balance Due / Total (%)	Average Cost
Corporate Debt	4,060	81.5%	CDI + 1.38%
Construction Financing (FGTS)	339	6.8%	TR + 8.33%
Construction Financing (SBPE)	586	11.8%	CDI + 2.21%
Total	4,984	100.0%	15.02%

Debt Maturity Schedule in Foreign Currency - R\$ million



*Do not consider debt issue cost

Debt in Foreign Currency	Contractual rate (a.p.r.)	Balance Due Sep/22 - US\$ million	Balance Due Sep/22 - R\$ million
Construction Financing (equivalent to Brazilian SFH)	LIBOR 1M + 2,00% a 2,75%; SOFR 1M + 2,35% a 3,50%; Pré 8,65% e BSBY 1M + 2,35%	184	996
Corporate Debt	Fixed at 2.50% to 5.94%	238	1,287
Funding Costs		(1)	(4)
Total		422	2,279



Covenants & Corporate Risk

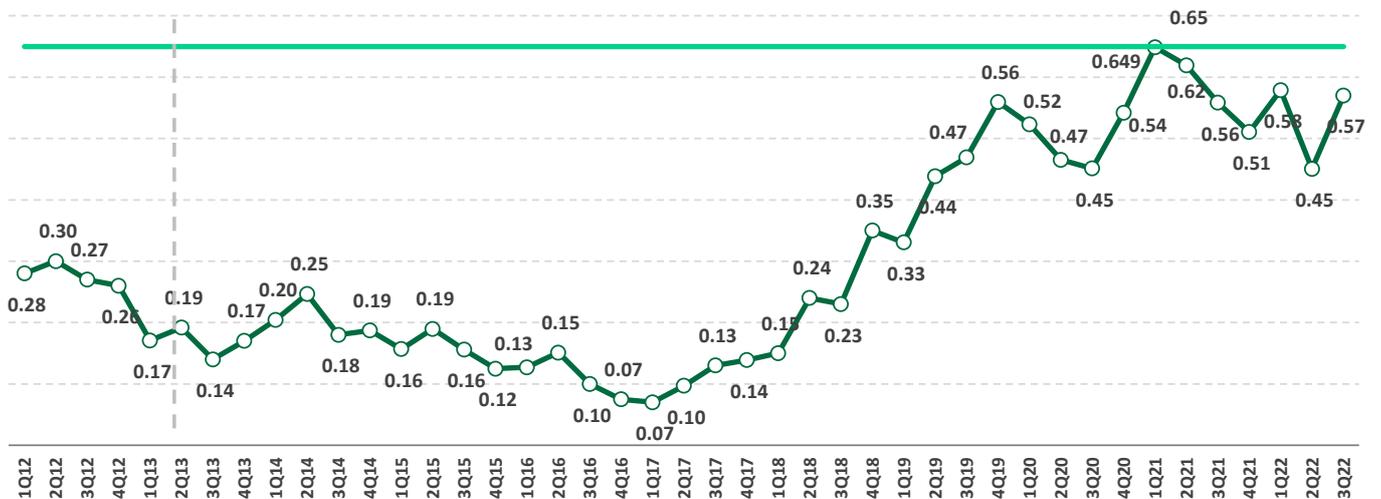
S&P Global Ratings

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Fitch Ratings

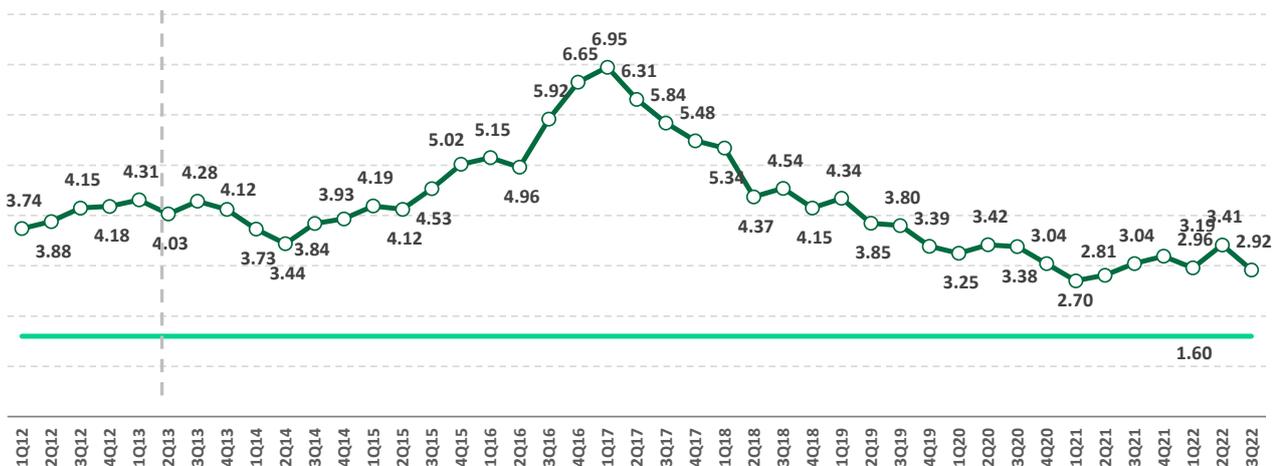
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Debt Covenant



$$\frac{\text{Net Debt} + \text{Properties Payable}}{\text{Total Equity}} < 0.65$$

Receivables Covenant



$$\frac{\text{Receivables} + \text{Unearned Gross Sales Revenue} + \text{Inventories}}{\text{Net Debt} + \text{Properties Payable} + \text{Unearned Costs of Units Sold}} > 1.6$$

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MRV & CO

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ATTACHMENTS

The attachments I and II, below, refer to the result and cash flow of the consolidated MRV&Co operation. Amounts are presented in R\$ million.

Exhibit III, in turn, refers only to MRVs foreign operation (MRV US). Amounts are presented in US\$ thousands.

Attachment I – Consolidated Income Statement [R\$ million]

Income Statement MRV&Co - R\$ thousands	3Q22					2Q22				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	1,636,070	51,414	484	6,891	1,694,859	1,559,042	35,939	295	6,364	1,601,640
Costs of Real Estate Sales and Services	(1,327,288)	(36,025)	(427)	(3,408)	(1,367,148)	(1,263,638)	(21,584)	(242)	(5,151)	(1,290,615)
Gross Profit	308,782	15,389	57	3,483	327,711	295,403	14,356	53	1,213	311,025
<i>Gross Margin</i>	18.9%	29.9%	11.8%	50.5%	19.3%	18.9%	39.9%	18.0%	19.1%	19.4%
<i>Gross Margin ex. financial cost (%)</i>	23.2%	31.5%	11.8%	50.5%	23.5%	22.5%	41.6%	18.0%	19.1%	23.0%
Operating Income (Expenses)	(322,331)	(13,959)	(7,121)	(69,124)	(412,535)	(321,739)	(11,005)	25,652	337,844	30,752
Selling Expenses	(156,168)	(6,580)	(1,726)	(41)	(164,515)	(155,999)	(4,658)	(1,237)	(192)	(162,086)
Selling Expenses / Net Revenue	9.5%	12.8%	4	0.6%	9.7%	10.0%	13.0%	419.3%	3.0%	10.1%
General & Administrative Expenses	(99,876)	(10,141)	(1,019)	(65,141)	(176,177)	(98,403)	(10,440)	(948)	(3,703)	(113,494)
G&A / Net Revenue	6.1%	19.7%	210.5%	945.3%	10.4%	6.3%	29.0%	321.4%	58.2%	7.1%
Other operating income (expenses), net	(32,425)	(381)	(4,376)	(3,942)	(41,124)	(35,118)	(636)	27,837	341,739	333,822
Equity Income	(33,862)	3,143	-	-	(30,719)	(32,219)	4,729	-	-	(27,490)
Income Before Financial Income (Expenses)	(13,549)	1,430	(7,064)	(65,641)	(84,824)	(26,336)	3,351	25,705	339,057	341,777
Financial Results	115,489	949	35	(3,292)	113,181	(132,101)	2,472	1,020	1,884	(126,725)
Financial Expenses	32,045	(3,684)	(76)	(8,096)	20,189	(225,730)	(4,518)	(95)	1,864	(228,479)
Financial Income	57,204	4,160	111	4,804	66,279	59,606	4,469	1,115	20	65,210
Financial income from receivables ¹	26,239	474	-	-	26,713	34,023	2,521	-	-	36,544
Income Before Income Tax and Social Contribution	101,940	2,379	(7,029)	(68,933)	28,357	(158,437)	5,823	26,725	340,941	215,052
Income Tax and Social Contribution	(32,267)	(3,158)	(14)	14,391	(21,048)	(33,276)	(2,358)	26	(92,583)	(128,191)
Net Income	69,673	(779)	(7,043)	(54,542)	7,309	(191,713)	3,465	26,751	248,358	86,861
Profit Attributable to non-controlling interests	9,007	742	-	(4,024)	5,725	9,855	15	-	18,941	28,811
Profit Attributable to Shareholders of the Company	60,666	(1,521)	(7,043)	(50,518)	1,584	(201,568)	3,450	26,751	229,417	58,050
<i>Net Margin</i>	3.7%	-3.0%	-1455.2%	-733.1%	0.1%	-12.9%	9.6%	9068.1%	3604.9%	3.6%

Note: The Group's results are presented by corporate type, and not by operating segment, as shown in the Financial Statement, Note 21 – Segment Information.

Income Statement MRV&Co - R\$ thousands	9M22					9M21				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	4,835,773	119,751	1,051	15,205	4,971,600	5,073,528	83,771	638	56,595	5,214,533
Costs of Real Estate Sales and Services	(3,913,533)	(77,112)	(843)	(9,700)	(4,001,188)	(3,737,777)	(44,573)	(368)	(36,980)	(3,819,697)
Gross Profit	922,239	42,640	208	5,325	970,412	1,335,752	39,199	270	19,615	1,394,835
<i>Gross Margin</i>	19.1%	35.6%	19.8%	35.4%	19.5%	26.3%	46.8%	42.3%	34.7%	26.7%
<i>Gross Margin ex. financial cost (%)</i>	22.7%	37.4%	19.8%	35.4%	23.1%	28.4%	48.7%	42.3%	34.8%	28.8%
Operating Income (Expenses)	(924,177)	(35,321)	16,325	345,805	(597,368)	(876,411)	(24,856)	(3,705)	198,634	(706,338)
Selling Expenses	(464,939)	(15,516)	(4,266)	(302)	(485,023)	(459,928)	(11,188)	(1,382)	(975)	(473,473)
Selling Expenses / Net Revenue	9.6%	13.0%	405.9%	2.0%	9.8%	9.1%	13.4%	216.6%	1.7%	9.1%
General & Administrative Expenses	(293,987)	(28,544)	(2,708)	(101,575)	(426,814)	(287,188)	(17,342)	(1,617)	(53,102)	(359,249)
G&A / Net Revenue	6.1%	23.8%	257.7%	676.0%	8.6%	5.7%	20.7%	253.4%	93.8%	6.9%
Other operating income (expenses), net	(78,021)	(1,466)	23,299	447,682	391,494	(87,336)	(3,221)	(706)	252,711	161,448
Equity Income	(87,230)	10,205	-	-	(77,025)	(41,958)	6,895	-	-	(35,063)
Income Before Financial Income (Expenses)	(1,938)	7,319	16,533	351,130	373,044	459,341	14,343	(3,435)	218,249	688,498
Financial Results	9,111	(12,064)	1,019	4,756	2,822	24,326	1,902	(62)	(9,271)	16,895
Financial Expenses	(241,340)	(25,242)	(210)	(86)	(266,878)	(149,905)	(3,249)	(78)	(19,025)	(172,257)
Financial Income	167,999	9,381	1,229	4,842	183,451	83,598	1,419	16	9,754	94,786
Financial income from receivables ¹	82,451	3,798	-	-	86,249	90,633	3,733	-	-	94,366
Income Before Income Tax and Social Contribution	7,173	(4,745)	17,552	355,886	375,866	483,667	16,245	(3,497)	208,978	705,393
Income Tax and Social Contribution	(100,600)	(6,746)	(15)	(96,120)	(203,481)	(98,856)	(3,151)	(2)	(36,916)	(138,925)
Net Income	(93,427)	(11,491)	17,537	259,766	172,385	384,811	13,094	(3,499)	172,062	566,468
Profit Attributable to non-controlling interests	20,386	757	-	20,314	41,457	46,491	-	-	15,129	61,620
Profit Attributable to Shareholders of the Company	(113,812)	(12,249)	17,537	239,452	130,928	338,320	13,094	(3,499)	156,933	504,848
<i>Net Margin</i>	-2.4%	-10.2%	1668.6%	1593.7%	2.6%	6.7%	15.6%	-548.4%	277.3%	9.7%

Note: The Group's results are presented by corporate type, and not by operating segment, as shown in the Financial Statement, Note 21 – Segment Information.

ATTACHMENT II – Consolidated Statement of Cash Flow (R\$ million)

Consolidated (R\$ million)	3Q22	2Q22	3Q21	Chg. 3Q22 x 2Q22	Var. 3Q22 x 3Q21	9M22	9M21	Chg. 9M22 x 9M21
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME	7	87	194	91.6% ↓	96.2% ↓	172	566	69.6% ↓
Adjustments to reconcile net income to cash used in operating activities	54	(104)	16	-	244.1% ↑	60	224	73.2% ↓
(Increase) decrease in operating assets	(340)	307	(209)	-	62.7% ↓	(259)	(784)	66.9% ↑
Increase (decrease) in operating liabilities	331	112	182	194.2% ↑	81.8% ↑	535	426	25.5% ↑
Interest paid in the year	(209)	(112)	(108)	86.8% ↓	94.3% ↓	(454)	(231)	0.0% ↑
Income tax and social contribution paid in the year	(164)	(34)	(32)	380.8% ↓	412.1% ↓	(230)	(99)	0.0% ↑
Realization of accrual for maintenance of real estate	(29)	(31)	(32)	4.9% ↑	7.1% ↑	(89)	(102)	0.0% ↑
Realization of accrual for maintenance of real estate	(45)	(47)	(42)	4.7% ↑	7.2% ↓	(131)	(109)	0.0% ↑
Net cash generated by (used in) operating activities	(395)	178	(30)	-	1225.4% ↓	(396)	(108)	267.6% ↓
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	(163)	(586)	11	72.2% ↑	-	(554)	67	-
Advances to related parties	(10)	(20)	(26)	48.2% ↑	59.9% ↑	(39)	(90)	57.0% ↑
Receipts from related parties	11	26	17	58.4% ↓	35.5% ↓	41	86	52.1% ↓
Decrease in (acquisition of/contribution to) investments	0	(3)	10	-	99.5% ↓	(3)	37	-
Payment for acquisition of subsidiary	(2)	(43)	(1)	96.3% ↑	27.9% ↓	(49)	(36)	34.0% ↓
Receipts for sale of investees	17	1,150	644	-	-	1,432	862	66.1% ↑
Acquisition of investment properties	(743)	(681)	(537)	9.0% ↓	38.2% ↓	(2,286)	(1,139)	100.8% ↓
Acquisition of fixed and intangible assets	(62)	(125)	(44)	50.6% ↑	40.1% ↓	(278)	(130)	113.0% ↓
Net cash generated by (used in) investing activities	(951)	(282)	74	237.5% ↓	-	(1,735)	(343)	405.9% ↓
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	0	6	95.9% ↓
Proceeds from stock options' exercise	-	-	-	-	-	-	-	-
Loans from related parties	15	(9)	21	-	30.5% ↓	10	38	72.8% ↓
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	1,485	789	794	88.2% ↑	87.0% ↑	4,223	2,123	98.9% ↑
Payment of loans, financing and debenture	(726)	(807)	(808)	10.0% ↑	10.1% ↑	(2,404)	(1,341)	79.3% ↓
Receive of financial instruments and derivatives	(48)	(10)	16	377.7% ↓	-	(39)	22	-
Capital transaction	(13)	6	2	-	-	(5)	10	-
Dividends payment	(96)	(3)	-	3053.6% ↓	-	(99)	(232)	57.5% ↑
Net contributions (distributions) of noncontrolling interests	(36)	127	(37)	-	2.2% ↑	179	(66)	-
Net cash (used in) generated by financing activities	582	94	(11)	520.4% ↑	-	1,866	560	233.2% ↑
effects of exchange rates on cash and cash equivalents	9	80	32	88.9% ↓	72.3% ↓	24	17	40.6% ↑
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(756)	70	65	-	-	(240)	127	-
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of the period	1,463	1,393	1,142	5.0% ↑	28.1% ↑	948	1,081	12.3% ↓
Cash and cash equivalents at end of the period	708	1,463	1,207	51.6% ↓	41.4% ↓	708	1,207	41.4% ↓

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ATTACHMENT III – Financial Statements – Resia (MRV US)

ASSETS (US\$ Thousands)	09/30/2022	06/30/2022	09/30/2021	Chg. Sep/22 x Jun/22	Chg. Sep/22 x Sep/21
CURRENT ASSETS					
Cash and cash equivalents	89,261	196,897	88,056	54.7% ↓	1.4% ↑
Marketable Securities	8,742	7,816	8,031	11.8% ↑	8.9% ↑
Receivables from services provided	353	213	472	65.7% ↑	25.2% ↓
Recoverable current taxes	11,000	-	-	-	-
Prepaid expenses	2,457	2,509	1,036	2.1% ↓	137.2% ↑
Other assets	30,233	9,788	5,825	208.9% ↑	419.0% ↑
Total Current Assets	142,046	217,223	103,420	34.6% ↓	37.3% ↑
Investment Property - Noncurrent Assets held for sale	86,152	91,502	76,725	5.8% ↓	12.3% ↑
NONCURRENT ASSETS					
Derivative Financial Instruments	1,929	1,625	-	18.7% ↑	-
Other noncurrent assets	16,078	16,223	4,817	0.9% ↓	233.8% ↑
Equity Interest in investees	372	372	372	0.0% ↑	0.0% ↑
Investment property	606,596	465,789	280,392	30.2% ↑	116.3% ↑
Property and equipment	20,782	17,413	11,818	19.3% ↑	75.9% ↑
Intangible Assets	1,530	1,432	2,313	6.8% ↑	33.9% ↓
Total Noncurrent Assets	647,287	502,854	299,712	28.7% ↑	116.0% ↑
TOTAL ASSETS	875,485	811,579	479,857	7.9% ↑	82.4% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	09/30/2022	06/30/2022	09/30/2021	Chg. Sep/22 x Jun/22	Chg. Sep/22 x Sep/21
CURRENT LIABILITIES					
Suppliers	69,725	47,097	25,045	48.0% ↑	178.4% ↑
Loans, financing and debentures	11,027	14,204	69,120	22.4% ↓	84.0% ↓
Payroll and related liabilities	4,490	1,309	1,309	243.0% ↑	243.0% ↑
Tax payables	18,063	30,078	5,992	39.9% ↓	201.5% ↑
Other payables	9,439	11,446	10,147	17.5% ↓	7.0% ↓
Total Current Liabilities	112,744	104,134	111,613	8.3% ↑	1.0% ↑
Loans and financing - Noncurrent Assets held for sale	65,582	48,163	64,865	36.2% ↑	1.1% ↑
NONCURRENT LIABILITIES					
Derivative Financial Instruments	-	-	915	-	100.0% ↓
Loans, financing and debentures	344,919	299,662	166,340	15.1% ↑	107.4% ↑
Deferred tax liabilities	2,670	6,795	-	60.7% ↓	-
Other liabilities	46,326	42,120	1,053	10.0% ↑	4299.4% ↑
Total Noncurrent Liabilities	393,915	348,577	168,308	13.0% ↑	134.0% ↑
EQUITY					
Equity attributable to Company' Shareholders	213,107	217,610	118,066	2.1% ↓	80.5% ↑
Noncontrolling Interests	90,137	93,095	17,005	3.2% ↓	430.1% ↑
Total Equity	303,244	310,705	135,071	2.4% ↓	124.5% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	875,485	811,579	479,857	7.9% ↑	82.4% ↑

Consolidated Income Statement - MRV US

US\$ thousands	3Q22	2Q22	3Q21	Chg. 3Q22 x 2Q22	Chg. 3Q22 x 3Q21	9M22	9M21	Chg. 9M22 x 9M21
NET REVENUE	1,314	1,286	4,722	2.1% ↑	72.2% ↓	2,907	10,528	72.4% ↓
COST OF REAL ESTATE SALES AND SERVICES	(648)	(1,034)	(2,434)	37.4% ↓	73.4% ↓	(1,888)	(6,830)	72.4% ↓
GROSS PROFIT	666	252	2,287	164.1% ↑	70.9% ↓	1,019	3,698	72.5% ↓
<i>Gross Margin</i>	50.7%	19.6%	48.4%	31.1 p.p. ↑	2.3 p.p. ↑	35.0%	35.1%	0.1 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(8)	(39)	(25)	79.8% ↓	68.9% ↓	(60)	(179)	66.6% ↓
General & Administrative Expenses	(12,408)	(677)	(4,235)	1732.1% ↑	193.0% ↑	(19,339)	(9,991)	93.6% ↑
Other operating income (expenses), net	(727)	67,511	31,171	-	-	88,898	48,618	82.9% ↑
Equity Income	-	-	-	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(12,477)	67,047	29,198	118.6% ↓	-	70,518	42,146	67.3% ↑
FINANCIAL RESULTS								
Financial expenses	(1,543)	369	(1,525)	518.4% ↓	1.2% ↑	65	(3,532)	101.8% ↓
Financial income	929	4	351	22648.6% ↑	164.8% ↑	937	1,770	47.1% ↓
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(13,090)	67,420	28,024	-	-	71,520	40,384	77.1% ↑
Income Tax and Social Contribution	2,748	(18,282)	(6,992)	115.0% ↓	139.3% ↓	(19,142)	(6,992)	173.8% ↑
NET INCOME (LOSS)	(10,342)	49,138	21,032	-	-	52,378	33,392	56.9% ↑
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(764)	3,744	2,039	-	-	4,089	2,924	39.8% ↑
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(9,579)	45,394	18,994	-	-	48,289	30,468	58.5% ↑
<i>Net Margin</i>	-729.1%	3529.1%	402.3%	4258.2 p.p. ↓	1131.3 p.p. ↓	1661.2%	289.4%	1371.8 p.p. ↑

Valuation Resia (NAV)

The method used individually evaluates each development, according to its condition as described below:

- **Developments in operation and sold:** (NOI / Cap Rate) - Debt.
 - NOI takes vacancy rates, rentals and OPEX rates on the date of evaluation.
 - Cap Rate should be based on real business and public materials on the date of evaluation.
- **Developments for rent and construction:** (cash flow discounted from expected NOI on the date of evaluation) – (remaining construction costs).
- **Land Bank:**
 - **Recently Acquired:** book value.
 - **If Licensed and Construction Approval:** evaluation at market value.

Glossary

Banco de Terrenos (Land Bank) - land held in inventory with its estimated PSV (Pre-Sales Value) in the future. It is the Company's land bank and includes all land already acquired and not with projects launched.

Cash - made up of the balance of cash and cash equivalents and financial investments (bonds and securities).

CPC 47 e Percent of Conclusion (POC) - to better understand revenue, the Group has adopted the CPC 47, effective January 1, 2018 – 'Contract revenue from Clients'. Sales revenue is appropriated as construction progresses, as the transfer of control takes place over time. As such, the POC method has been adopted for each construction project.

Casa Verde Amarela - The Casa Verde Amarela, known as CVA, it's a national housing incentive sponsored by the Federal Government, aiming to reduce the national housing deficit.

Cash Burn - measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when occurred.

Net Debt: Net Debt: (Gross Debt + Fin. Deriv. Liabil.) – (Total Cash + Fin. Deriv. Assets)

Duration - Average period of time considered for the expiration of debt. Takes into consideration not only the final expiration of debt, but also the flow of payment, principal and interest rates.

EBITDA - a commonly used indicator to evaluate publicly-traded companies, insofar as it represents the Company's operational cash flow, in other words, how much the Company generates from resources only from operational activities, without taking into consideration financial effects, taxes and depreciation.

Construction Financing - total of units from projects that had the construction financing (PJ) approved by a financial institution during the period.

Financial Cost recorded under COGS: interest which in prior period were capitalized in inventory (property and projects under construction) and, resulting from the sale of units/projects have been booked as results, increasing the value of 'Real Estate Costs and Services Provided'.

Inventory at Market Value - equal to the PSV of current inventory, only considering developments already launched. Does not consider land bank.

FGTS - Severance pay fund for workers is a compulsory reserve fund in which employees deposit 8% of their monthly salary. FGTS resources are administered by CEF and they are used as a source of funding for low income housing programs such as CVA.

Launches - Occurs when a project is available for sale.

Profit per share - basic profit per share is calculated by dividing net profit for the quarter by the number of ordinary shares issued, by the average quantity of ordinary shares available during the period, excluding treasury notes, if available.

LUGGO - MRV&Co start up focusing exclusively on the construction of rental real estate, offering a wide range of living services and technology, purpose-built to improve the customer experience (<https://alugue.luggo.com.br/>).

Marketplace - Platform connecting the supply and demand for products and services, in other words and online shopping platform.

MRV US: MRV-controlled holding, headquartered in the USA, holding direct interest in AHS development and indirect interest in AHS residential.

NAV: *Net Asset Value.*

Novo Mercado - Special listings on the BOVESPA, with a specific, stricter, set of corporate governance rules, of which the Company has been a member since July 23, 2007.

Physical Swap - system of purchase in which the landowner is issued a determined number of units of construction to be developed.

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SFH Resources - Housing Finance System (SFH) resources are borne from the FGTS (severance pay fund) and deposits taken from savings accounts (SBPE).

Resia - Developer based in the United States, controlled by MRV (<https://www.liveresia.com/>).

Real estate sales results to be appropriated - generated from the sum of pre-sales contracts, referring to projects under construction and its respective costs to be incurred.

ROE - *Return on Equity is defined by the quotient between net income to the average shareholder's equity.*

SBPE - Brazilian System of Savings and Loans – bank financing based on savings accounts.

URBA - allotment development Company controlled by MRV (<https://viva urba.com.br/>).

Finished Units - finished units, registered after construction has finished.

Produced Units - units produced over the evolution of construction, equivalent construction.

Transferred Units - quantity of individuals who have signed a mortgage with a financial institution for the period.

Net Contract Sales - gross contracted sales minus cancellations for the period.

VSO - Sales on offer, is an indicator used to analyze real estate offering. Its main role is to represent the percentage of units sold in relation to the total of units available for the period.

Net VSO - Net sales / (initial stock for period + launches for period)

PSV Launched - equals the total number of units launched, multiplied by the average estimated sale price of units.

Disclaimer

Unless otherwise stated, the operating data refer to MRV's share in projects.

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of MRV. These are mere projections and, as such, are based exclusively on the Management's expectations about the future of the business.

These expectations are highly dependent upon required approvals and licenses for projects, market conditions, performance of the Brazilian economy, the sector and international markets and, therefore, are subject to changes without prior notice.

This performance report includes accounting data and non-accounting data such as operating and financial results and outlooks based on the expectations of the Board of Directors. The non-accounting data such as values and units of Launches, Pre-Sales, amounts related to the housing, Inventory at Market Value, Land bank, Unearned Results, cash disbursement and Guidance were not subject to review by the Company's independent auditors.

The EBITDA, in this report, represents the net income before income tax and social contribution, net financial result, financial costs recorded under cost of goods sold, depreciation, amortization and minority interest. MRV believes that the reversion of the adjustment to present value of receivables from units sold and not yet delivered that is recorded as gross operating revenue is part of our operating activities and therefore, we do not exclude these revenues from EBITDA's calculation. EBITDA is not a Brazilian GAAP and IFRS measure and should not be considered in isolation and should not be considered an alternative to net income, as an indicator of our operating performance or cash flows or as a measure of our liquidity. Because the calculation of EBITDA does not take into consideration income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization and minority interest, EBITDA is an indicator of MRV general economic performance which is not affected by changes in interest rates, income tax and social contribution rates and rates of depreciation and amortization. Because EBITDA does not consider certain costs related to our business which could materially affect our profits, such as financial result, taxes, depreciation, amortization and capital expenditures, among others, EBITDA is subject to limitations that impair its use as a measure of our profitability.

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors Ernst & Young Auditores Independentes ("EY") did not provide services during the nine months of 2022 other than those related to external auditing. The Company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.

About MRV&Co

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 43 years of experience, active in 163 cities, in 22 Brazilian states including the Federal District. Since 2020, the Company started to operate in the United States through its subsidiary Resia in 22 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.