

Earnings Release

1Q22

MRV&CO



AHS Tradition
Port Saint Lucie, Florida



S E N S I A
INCORPORADORA



Sensja
Ponta Negra



MRV
Reserva Vila do Sol



Luggo



Luggo
Cabral



Urba
Parque Atlanta

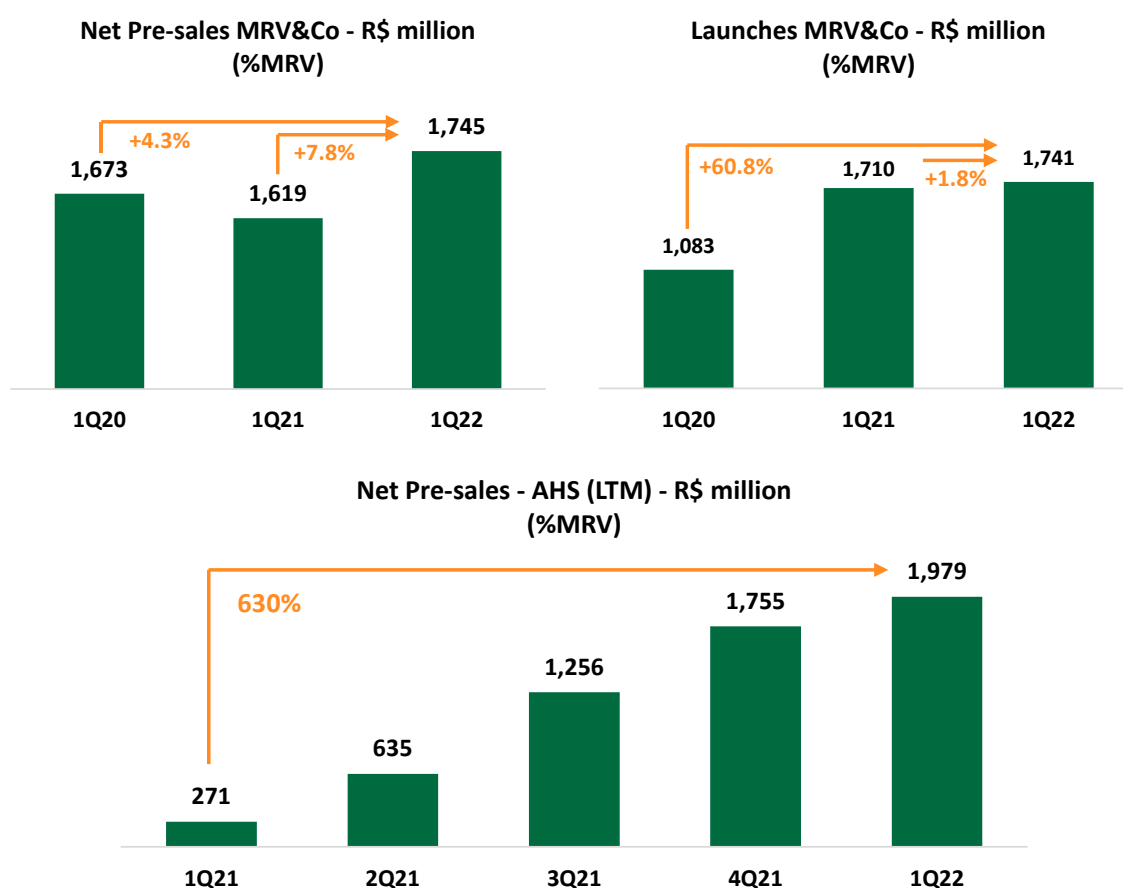


1st Quarter 2022 Results

Belo Horizonte, May 12, 2022 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest residential housing developer in Latin America posts its results for the first quarter of 2022.

HIGHLIGHTS

- **Largest volume of Net Pre-sales in a first quarter in the history of MRV&Co:** Totalling R\$ 1.74 billion in the quarter, an increase of 7.8% compared to 1Q21 and 4.3% compared to 1Q20;
- **Sale of another AHS Project:** Coral Reef, in Florida, USA, at a **total amount of R\$ 238.8 million** (US\$ 50.4 million) (100%);
- **Launch of the Oak Enclave project, in the USA,** totaling **389 units** and a PSV of **R\$ 684 million** (US\$ 144 Million) (% MRV);
- **Sale of receivables at Urba, valued at R\$ 104 million, at MRV, valued at R\$ 65 million.**



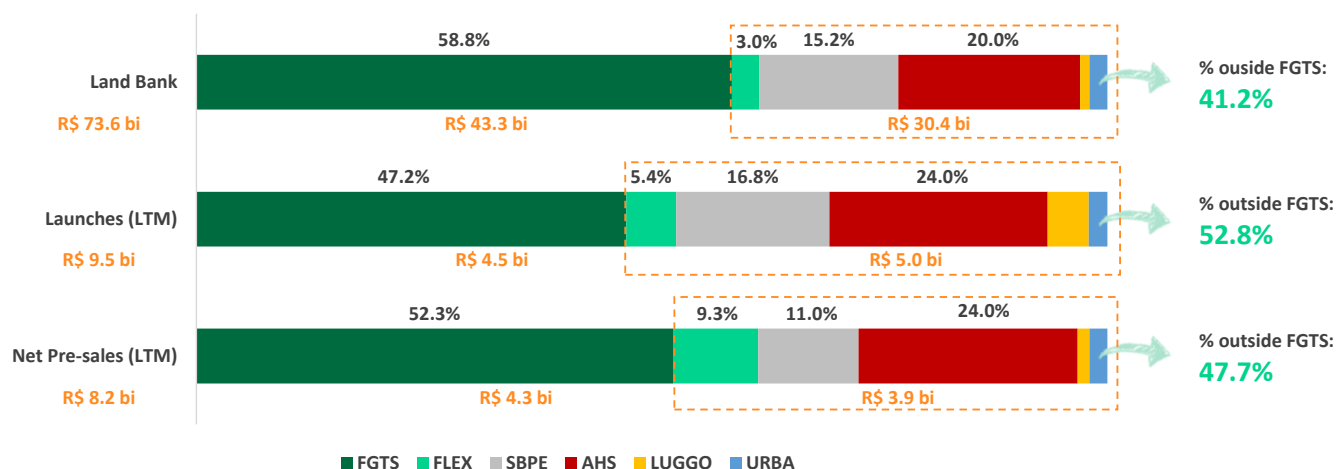
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Message from the board

1Q22 (LTM)

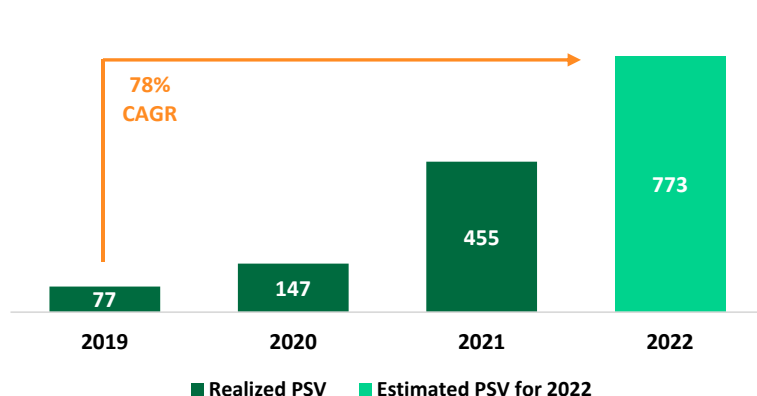


MRV&Co Brazilian Operations:

MRV&Co's business lines outside of the CVA program continue to expand and gain a foothold, making up a significant amount of the company's results, confirming strong market demand and business opportunities outside of the CVA housing program.

Urba has launched another successful development, recording 22% of sales in just the first three days. The operations of the MRV&Co allotment developer continue to deliver and has steamed forward, following the growth plan, and the developer is slated to sell some 7,000 units in 2022, valued at R\$ 773 million in PSV:

URBA Growth - PSV (R\$ million)



MRV&Co's expansion and diversification plan includes the production and sale of 15,000 annual units at Urba, equivalent to R\$ 1.5 billion in PSV.

Within real estate development market in Brazil, product lines above the CVA program, the company's **Sensia and Class lines, which rely on SBPE funding, have resulted in 37.7% of launches in 1Q22.**

Of the R\$ 1.5 billion from sales in 1Q22 (net sales, %MRV), Sensia or Class products accounted for some 24.3%, outside of the CVA program, confirming significant evolution of the company's diversification strategy.

Within the CVA program, MRV has continued to lead the national market and remains the country's the largest home builder within the program, which continues to show strong demand and continues to be an important program for affordable housing.

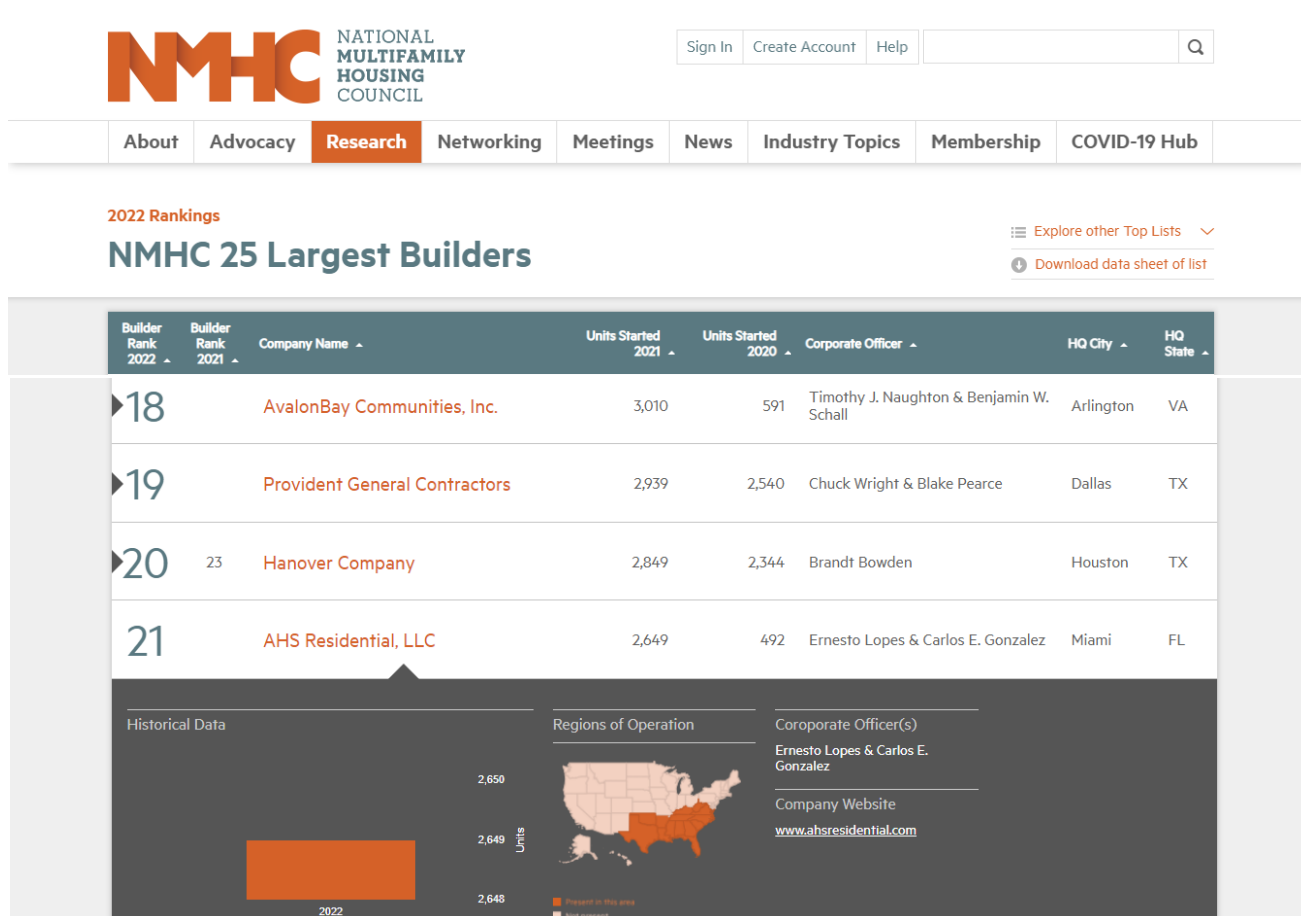
Cost pressure and gross margin effects:

During 1Q22, events such as the conflict between Russia and Ukraine, in addition to increased inflation on the energy and commodities markets, have shown that inflationary projections of 4.5% for the year, as stated in previous budgets, would no longer be adequate. As a result, the company has updated INCC forecasts in its budget to 7%, which has resulted in a compression on gross margins for the quarter, reaching a mark of 19.8%.

The greatest impact inflationary pressures have had on reported margins is concentrated on past pre-sales, made up of products sold with prices before readjustments that have already been transferred to financing institutions. Once transferred to the landing banks, there are no price adjustments for inflation (INCC) and any additional costs to production directly impacts gross margins on products sold. **For the new sales, posted late in 1Q22, the company has seen gross margins of approximately 23%.**

AHS: North American Operations

In the month of April, the **National Multifamily Housing Council (NMHC: <https://www.nhmc.org>) published its [2022 ranking of the largest construction companies and multifamily real estate developers in the US](#)**. In this issue, **AHS held the 21st place for construction companies**, reaffirming the success the Company has gained from the implementation of its growth plan.



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Sale of Coral Reef project:

In 1Q22, the sale of Coral Reef project, located in Florida, USA, was concluded at a **Potential Sales Value ("PSV") of US\$ 50.4 million, Net Proceeds of US\$ 26.9 million, Gross Profit of US\$ 19.2 million, Cap Rate of 4.2% and Yield on Cost of 6.8%**, as follows:

Coral Reef (100%)		
Sale Price	\$	50,400,000
Project Cost	\$	31,225,273
Gross Profit	\$	19,174,727
Gross Margin (%)		38%



AHS evolution and expansion plan:

Since MRV&Co's acquisition of AHS in January 2020, the American builder has posted recurring sales of properties, posting results above projections after 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%
Total/Average	457,900		33%	7.0%	4.5%

**Projects with combined sale*

Thanks to an active multifamily market in the US, particularly in Southern states, also known as the Sun Belt, **cap rates for sales have been sustained, even in the face of raising interest rates.** This, coupled with gains in operational

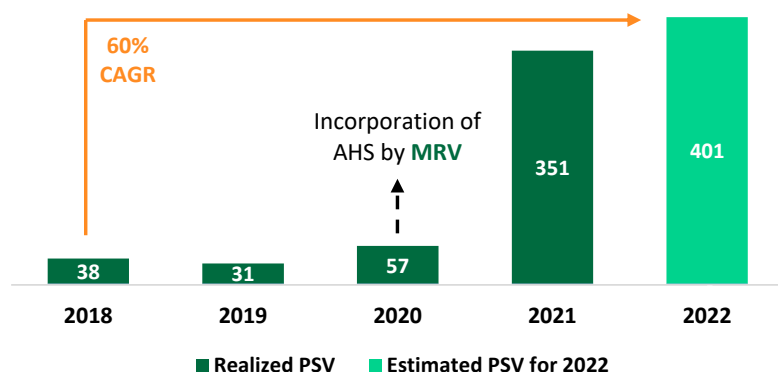
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efficiency and increases in rental values for constructed units, which have allowed yield on cost for properties to remain elevated levels, has resulted in gross margins well above initial forecasts originally set at 28%.

AHS Growth (100%) - PSV (US\$ million)



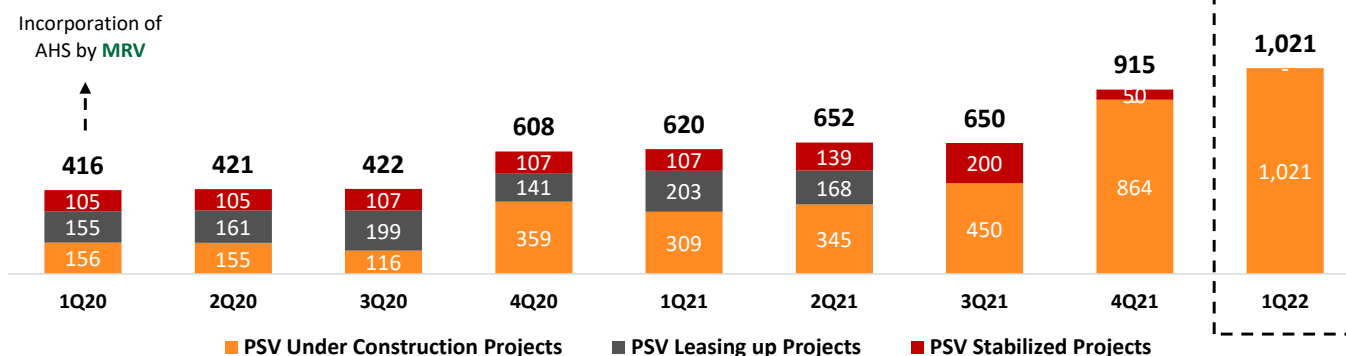
AHS' business plan has projected the construction and sale of 12,000 units annually, valued at US\$ 3.9 billion in PSV.

The date on which this milestone will be reached depends largely on the capitalization strategy MRV&Co will adopt for the subsidiary.

Taking into consideration the 10 current under construction projects, AHS currently carries a total of 3,391 units to be sold, valued at a potential PSV of US\$ 1.02 billion, or R\$ 4.8 billion.

AHS Potential PSV (100%) - Under Construction Projects / Leasing Up

US\$ million



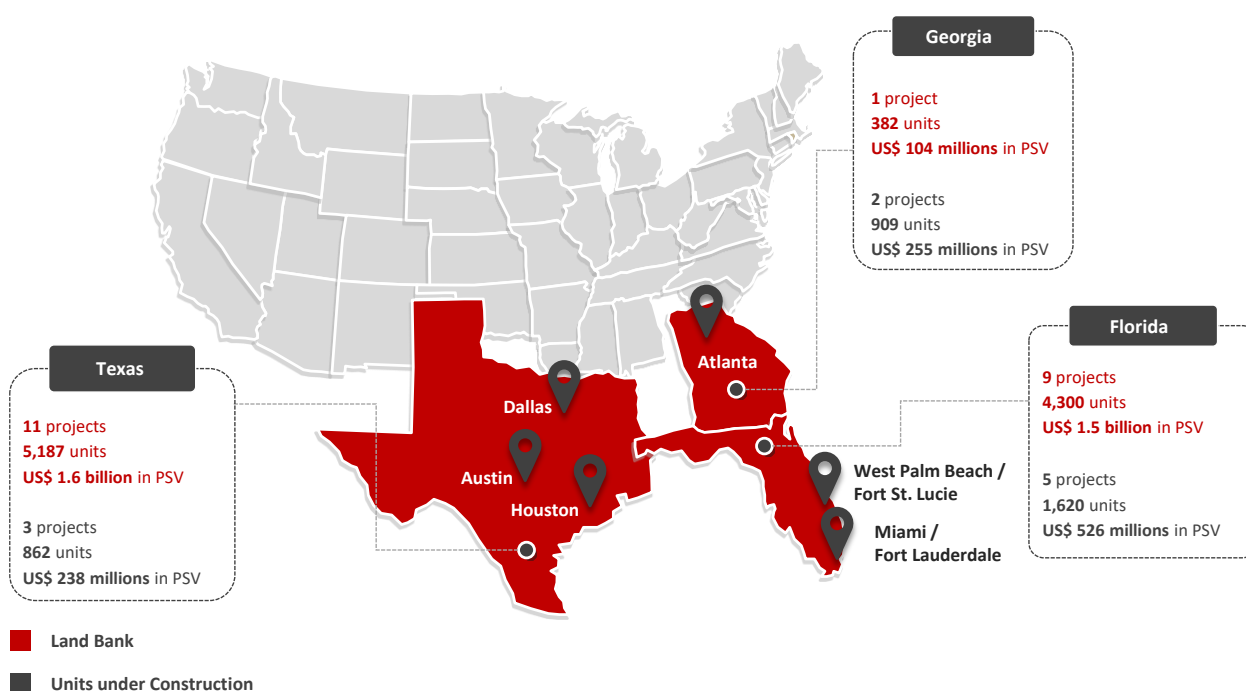
US\$ 1,021 million x R\$ 4.73¹ = R\$ 4.8 billion

¹Considers PTAX of 03/31/2022

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NAV AHS:

The valuation of AHS is periodically updated using the company's valuation method (NAV), as carried out in the acquisition proposal, approved by shareholders:

NAV AHS (values in US\$)	2Q19	4Q21	1Q22*
Operation	109,853,896	26,295,200	-
Construction	27,979,811	303,813,643	430,083,079
Land bank	19,850,000	112,118,403	152,002,966
Holding	18,249,995	31,867,407	95,305,673
Additional Capital@jul/19	10,000,000	-	-
Total	185,933,702	474,094,653	677,391,718

US\$ 677 million x R\$ 4.73¹
= R\$ 3.2 billion

¹Considers PTAX of 03/31/2022

AHS' investment IRR is 151%, considering the 1Q22 NAV.

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MRV&Co Financial Result

Income Statement MRV&Co - R\$ thousands	1Q22					4Q21				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co
Net Revenue	1,640,661	32,398	272	1,770	1,675,101	1,815,153	68,362	444	19,908	1,903,867
Costs of Real Estate Sales and Services	(1,322,607)	(19,503)	(174)	(1,141)	(1,343,425)	(1,408,632)	(41,596)	(239)	(7,191)	(1,457,659)
Gross Profit	318,054	12,895	98	629	331,676	406,521	26,765	205	12,717	446,208
<i>Gross Margin</i>	19.4%	39.8%	36.0%	35.5%	19.8%	22.4%	39.2%	46.2%	63.9%	23.4%
Operating Income (Expenses)	(280,109)	(10,357)	(2,206)	77,085	(215,587)	(299,370)	(11,954)	25,374	292,553	6,603
Selling Expenses	(152,772)	(4,278)	(1,303)	(69)	(158,422)	(161,084)	(7,379)	(315)	(58)	(168,836)
Selling Expenses / Net Revenue	9.3%	13.2%	479.0%	3.9%	9.5%	-8.9%	-10.8%	-70.9%	-0.3%	-8.9%
General & Administrative Expenses	(95,709)	(7,963)	(741)	(32,731)	(137,144)	(91,268)	(6,827)	(307)	(45,739)	(144,141)
G&A / Net Revenue	5.8%	24.6%	272.4%	1849.2%	8.2%	-5.0%	-10.0%	-69.1%	-229.8%	-7.6%
Other operating income (expenses), net	(10,479)	(449)	(162)	109,885	98,795	(26,256)	(1,225)	25,996	338,350	336,865
Equity Income	(21,149)	2,334	-	-	(18,816)	(20,763)	3,477	-	-	(17,286)
Income Before Financial Income (Expenses)	37,945	2,538	(2,108)	77,714	116,089	107,151	14,811	25,579	305,270	452,811
Financial Results	25,723	(15,485)	(36)	6,164	16,366	26,914	1,099	(96)	(6,048)	21,870
Financial Expenses	(47,655)	(17,040)	(39)	6,146	(58,588)	(43,350)	(1,560)	(97)	(7,268)	(52,274)
Financial Income	51,222	720	3	18	51,962	43,678	1,006	1	1,220	45,905
Financial income from receivables ¹	22,157	835	-	-	22,992	26,586	1,653	-	-	28,238
Income Before Income Tax and Social Contribution	63,668	(12,947)	(2,144)	83,878	132,455	134,065	15,911	25,483	299,222	474,681
Income Tax and Social Contribution	(35,057)	(1,230)	(27)	(17,928)	(54,242)	(40,525)	(2,673)	-	(95,275)	(138,472)
Net Income	28,612	(14,177)	(2,171)	65,950	78,213	93,541	13,238	25,483	203,947	336,208
Profit Attributable to non-controlling interests	1,524	-	-	5,397	6,921	18,731	-	-	17,380	36,111
Profit Attributable to Shareholders of the Company	27,087	(14,177)	(2,171)	60,553	71,292	74,809	13,238	25,483	186,567	300,097
<i>Net Margin</i>	1.7%	-43.8%	-798.2%	3421.1%	4.3%	4.1%	19.4%	5739.4%	937.1%	15.8%
Adjusted Profit Attributable to Shareholders of the Company*	26,154	(1,056)	(2,171)	60,553	83,480	96,321	13,238	25,483	186,567	321,609
<i>Adjusted Net Margin</i>	1.6%	-3.3%	-798.2%	3421.1%	5.0%	5.3%	19.4%	5739.4%	937.1%	16.9%

¹Financial income from receivables from real estate development

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.

* Net Income was adjusted, disregarding the impacts of Equity Swap, mark-to-market (MtM) of IPCA/CDI Swaps and non-recurring portfolio sales results.

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MRV&CO

Consolidated Financial Highlights - MRV&Co (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
Total Net Revenue	1,675	1,904	1,598	12.0% ↓	4.8% ↑
Financial Cost recorded under COGS	51	44	34	17.3% ↑	51.9% ↑
Gross Profit	332	446	445	25.7% ↓	25.4% ↓
Gross Margin (%)	19.8%	23.4%	27.8%	3.6 p.p. ↓	8.0 p.p. ↓
Gross Margin ex. financial cost (%)	22.9%	25.7%	30.0%	2.9 p.p. ↓	7.1 p.p. ↓
Selling Expenses	(158)	(169)	(152)	6.2% ↓	4.1% ↑
Selling Expenses / net revenues (%)	9.5%	8.9%	9.5%	0.6 p.p. ↑	0.1 p.p. ↓
Selling Expenses / net pre-sales (%)	9.1%	7.0%	9.4%	2.1 p.p. ↑	0.3 p.p. ↓
General & Administrative Expenses	(137)	(144)	(116)	4.9% ↓	17.8% ↑
G&A Expenses / net revenues (%)	8.2%	7.6%	7.3%	0.6 p.p. ↑	0.9 p.p. ↑
G&A Expenses / net pre-sales (%)	7.9%	6.0%	7.2%	1.9 p.p. ↑	0.7 p.p. ↑
Equity Income	(19)	(17)	(4)	8.9% ↑	331.4% ↑
EBITDA	199	525	211	62.2% ↓	5.8% ↓
EBITDA Margin (%)	11.9%	27.6%	13.2%	15.7 p.p. ↓	1.3 p.p. ↓
Net Income	71	300	137	76.2% ↓	47.8% ↓
Net Margin (%)	4.3%	15.8%	8.6%	11.5 p.p. ↓	4.3 p.p. ↓
Adjusted Net Income*	83	322	137	74.0% ↓	38.9% ↓
Adjusted Net Margin (%)	5.0%	16.9%	8.6%	11.9 p.p. ↓	3.6 p.p. ↓
Earnings per share (R\$)	0.148	0.622	0.283	76.3% ↓	47.9% ↓
ROE (LTM)	12.5%	13.7%	10.5%	1.3 p.p. ↓	2.0 p.p. ↑
ROE (annualized)	4.7%	19.8%	9.6%	15.1 p.p. ↓	4.9 p.p. ↓
Adjusted ROE* (LTM)	14.6%	15.6%	10.7%	1.0 p.p. ↓	3.9 p.p. ↑
Adjusted ROE* (annualized)	6.6%	21.2%	10.3%	14.6 p.p. ↓	3.7 p.p. ↓
Unearned Gross Sales Revenues	1,892	2,034	2,576	7.0% ↓	26.6% ↓
(-) Unearned Costs of Units Sold	(1,280)	(1,334)	(1,600)	4.0% ↓	20.0% ↓
Unearned Results	612	700	976	12.6% ↓	37.3% ↓
% Unearned Margin	32.3%	34.4%	37.9%	2.1 p.p. ↓	5.5 p.p. ↓
Cash Generation	(817)	(151)	(384)	442.7% ↓	112.8% ↓

* Net Income and ROE were adjusted, excluding the impacts of Equity Swap, mark-to-market (MtM), IPCA/CDI Swaps and non-recurring results regarding the portfolio sale (last one, only 1Q22)

Net Income:

Net income has been impacted for the quarter due to the financial results that registered negative effects of R\$ 19 million with the sale of MRV and Urba's Credit Portfolio in 1Q22:

Balance Sheet - MRV (in R\$ millions)	
Accounts Receivable from Clients	(71)
Pledged Credit Portfolio Write-off	(74)
Reversal (PDD and AVP)	4
Cash and Cash Equivalents	65
Total Effect on the Balance Sheet	(6)

Income Statement - MRV (in R\$ millions)	
Net Revenue ¹	4
Financial Expenses	(9)
Total Effect on Income Statement	(6)

¹ Reversal of PDD and AVP

Balance Sheet - URBA (in R\$ millions)	
Accounts Receivable from Clients	(117)
Pledged Credit Portfolio Write-off	(119)
Reversal (PDD and AVP)	2
Cash and Cash Equivalents	104
Total Effect on the Balance Sheet	(13)

Income Statement - URBA (in R\$ millions)	
Net Revenue ¹	2
Financial Expenses	(15)
Total Effect on Income Statement	(13)

¹ Reversal of PDD and AVP

In addition, financial results saw a positive effect from the buyback of MRVE3 shares and negative effect of values to the market for debt swaps, from IPCA to CDI, as seen in the chart below:

Financial Expenses - Swaps 1Q22	
Equity Swap¹	12,288
Change in asset price (MRVE3)	20,619
Derivative instrument carrying cost (CDI + spread)	(9,659)
Mark to Market	1,328
Mark to Market of Derivative Financial Instruments IPCA/CDI	(5,773)
Total Effect on Financial Expenses	6,515

* Values expressed in R\$ millions

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

Eliminating the non-operational effects of the Credit Portfolio sales and swaps mentioned above, net income for MRV&Co stood at R\$ 83 million in 1Q22.

Net Income (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Net Income	71	300	137	76.2% ↓	47.8% ↓
% Net Margin	4.3%	15.8%	8.6%	11.5 p.p. ↓	4.3 p.p. ↓
Adjusted Net Income	83	322	137	74.0% ↓	38.9% ↓
Adjusted Net Margin (%)	5.0%	16.9%	8.6%	11.9 p.p. ↓	3.6 p.p. ↓

* Net Income was adjusted, excluding the impacts of Equity Swap, IPCA/CDI and TR/CDI Swaps and non-recurring results regarding the portfolio sale

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MRV&CO

Operational Performance

Seeking to provide greater transparency and visibility to all MRV&Co's business lines, the group's financial results will be presented on a consolidated basis, followed by the respective individual openings.

LAUNCHES - MRV&Co

Launches (%MRV)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Launches (R\$ million)	1,741	3,243	1,710	46.3% ↓	1.8% ↑
Units	5,485	12,479	9,996	56.0% ↓	45.1% ↓
Average Price - R\$'000 / unit	317	260	171	22.1% ↑	85.5% ↑
MRV (CVA)					
Launches (R\$ million)	647	1,718	1,402	62.3% ↓	53.8% ↓
Units	3,587	9,509	8,908	62.3% ↓	59.7% ↓
Average Price - R\$'000 / unit	180	181	157	0.1% ↓	14.7% ↑
Sensia / Class (SBPE)					
Launches (R\$ million)	392	422	296	7.2% ↓	32.1% ↑
Units	1,353	1,662	1,018	18.6% ↓	32.9% ↑
Average Price - R\$'000 / unit	289	254	291	14.0% ↑	0.6% ↓
Urba					
Launches (R\$ million)	12	57	12	78.6% ↓	0.7% ↑
Units	152	518	70	70.8% ↓	117.4% ↑
Average Price - R\$'000 / unit	80	110	174	26.7% ↓	53.7% ↓
Luggo					
Launches (R\$ million)	-	38	-	-	-
Units	-	144	-	-	-
Average Price - R\$'000 / unit	-	262	-	-	-
AHS ¹					
Launches (R\$ million)	690	1,009	-	31.6% ↓	-
Units	393	645	-	39.1% ↓	-
Average Price - R\$'000 / unit	1,756	1,564	-	12.3% ↑	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co focused its launches outside of the CVA housing platform throughout 1Q22, awaiting new subsidy forecasts and adjusting the Company's product mix for launches, in line with the Company's diversification strategy.

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PRE-SALES - MRV&Co

Net-Pre Sales (%MRV)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Net Pre-sales (R\$ million)	1,745	2,402	1,619	27.4% ↓	7.8% ↑
Units	8,931	10,147	9,714	12.0% ↓	8.1% ↓
Average Price - R\$'000 / unit	195	237	167	17.5% ↓	17.2% ↑
MRV (CVA)					
Net Pre-sales (R\$ million)	1,132	1,082	1,180	4.6% ↑	4.1% ↓
Units	6,897	6,819	7,618	1.1% ↑	9.5% ↓
Average Price - R\$'000 / unit	164	159	155	3.4% ↑	5.9% ↑
Sensia / Class (SBPE)					
Net Pre-sales (R\$ million)	363	386	429	6.0% ↓	15.3% ↓
Units	1,660	1,845	2,026	10.0% ↓	18.1% ↓
Average Price - R\$'000 / unit	219	209	212	4.5% ↑	3.4% ↑
Urba					
Net Pre-sales (R\$ million)	27	58	10	53.4% ↓	158.1% ↑
Units	210	462	69	54.5% ↓	205.0% ↑
Average Price - R\$'000 / unit	128	125	151	2.2% ↑	15.4% ↓
Luggo					
Net Pre-sales (R\$ million)	-	106	-	100.0% ↓	-
Units	-	432	-	100.0% ↓	-
Average Price - R\$'000 / unit	-	245	-	100.0% ↓	-
AHS ¹					
Net Pre-sales (R\$ million)	223	771	-	71.0% ↓	-
Units	164	590	-	72.2% ↓	-
Average Price - R\$'000 / unit	1,364	1,307	-	4.4% ↑	-

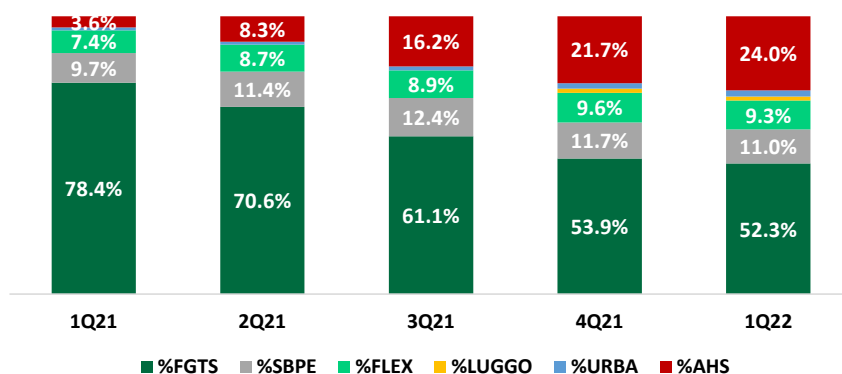
¹ Considers the PTAX rate (BRLUSD) of the closing period

Diversification – Housing Platform:

MRV&Co continues expanding its various business lines and, **in 1Q22, reached 47.7% of sales (LTM) outside of the CVA housing program.**

From this perspective (1Q22 LTM), **sales from AHS operations in the US accounted for some 24% of MRV&Co operations, and sales from SBPE funding have already surpassed 20% of total sales**, strengthening the Company's capacity to access different sources of funding and new markets.

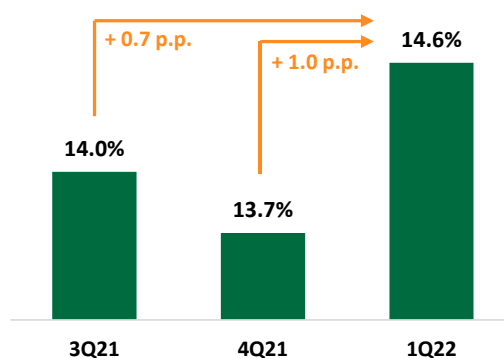
Net Pre-sales LTM Breakdown



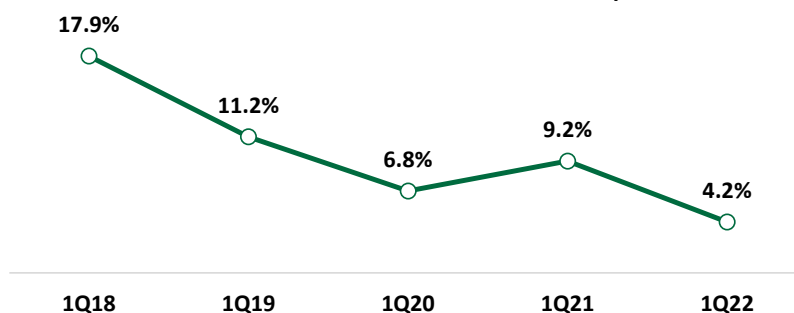
MRV and Sensia (Brazilian Operations):

1Q22 saw an increase of 1.8% in the volume of real estate pre-sales over 4Q21, driven mainly by the month of March, which saw sales rally from seasonal effects, over the first months of the year.

SOS - Net Pre-sales (%MRV)



% of Cancellations - MRV Real Estate Development



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MRV&CO

CASH GENERATION - MRV&Co

Cash Generation - R\$ million	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co	(817.1)	(150.6)	(384.1)	442.7% ↓	112.8% ↓
MRV	(354.2)	(249.7)	(30.7)	41.9% ↓	1055.4% ↓
Urba	101.8	(50.0)	(6.8)	-	-
Luggo	(33.1)	64.1	(27.6)	-	20.1% ↓
AHS ¹	(531.6)	85.0	(319.0)	-	66.6% ↓

¹ Considers the PTAX (BRLUSD) of the closing period

As a Housing Platform composed of several different business lines, with different cash flows, the result of MRV&Co's Cash Generation must be analyzed separately. In 1Q22, more than 70% of the quarter's cash burn came from the Multifamily business lines (AHS in the US and Luggo in Brazil).

Multifamily (AHS and Luggo):

At a time of strong expansion of the North American operation (AHS Residential), cash consumption is expected until the stabilization of the operation, at which time the sale and construction will be balanced, when there will be cash generation. The 1Q22 result reflects this movement and is part of AHS's growth strategy.

Luggo will report cash burn in the quarters when its properties are not sold and will observe generation at the time of sale. Cash generation is expected for the year for Luggo's operations.

Allotment (Urba):

After a growth of almost 150% in the units sold in 2021, Urba is getting ready to, once again, double in size in 2022.

MRV&Co took an important step to boost the growth of its allotment subsidiary and sold part of Urba's receivables portfolio, in an operation of R\$ 104 million. With that, the Company opened the door to the creation of a program to sell Urba's receivables, similar to what has been done at MRV.

Brazilian Operations (MRV and Sensia):

MRV&Co maintained its strategy adopted during the year 2021 throughout 1Q22 by maintaining a high volume of some necessary materials for production stocked, which contributed to the reported cash burn in the Brazilian Operations.

In 1Q22, another part of MRV's receivables portfolio was sold, in the total amount of R\$65 million. **The Company intends to make new sales of part of its portfolio during the year, following the strategy of transforming these operations into a program, in order to optimize its capital structure.**

For the year 2022, a more positive dynamic of cash generation is expected, when the strategy of anticipating the purchase and storage of materials is reversed and there is consumption of the stored material, in addition to the new sales of the planned receivables portfolio.

EARNINGS RELEASE

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MRV&CO

LAND BANK - MRV&Co

Land Bank (%MRV)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Land Bank (R\$ billion)	73.6	72.9	66.3	0.9% ↑	11.0% ↑
Units	327,200	347,254	342,843	5.8% ↓	4.6% ↓
Average Price - R\$'000 / unit	225	210	193	7.1% ↑	16.3% ↑
MRV (CVA)					
Land Bank (R\$ billion)	45.5	46.9	46.0	2.9% ↓	1.1% ↓
Units	267,481	279,893	288,683	4.4% ↓	7.3% ↓
Average Price - R\$'000 / unit	170	167	159	1.6% ↑	6.7% ↑
Sensia / Class (SBPE)					
Land Bank (R\$ billion)	11.2	12.5	8.7	10.0% ↓	29.2% ↑
Units	34,679	43,752	33,127	20.7% ↓	4.7% ↑
Average Price - R\$'000 / unit	324	285	262	13.5% ↑	23.4% ↑
MRV					
Land Bank (R\$ billion)	56.7	59.3	54.7	4.4% ↓	3.7% ↑
Units	302,159	323,644	321,810	6.6% ↓	6.1% ↓
Average Price - R\$'000 / unit	188	183	170	2.4% ↑	10.4% ↑
Urba					
Land Bank (R\$ billion)	1.5	1.4	1.1	6.5% ↑	36.7% ↑
Units	13,007	13,083	10,259	0.6% ↓	26.8% ↑
Average Price - R\$'000 / unit	112	105	104	7.1% ↑	7.8% ↑
Luggo					
Land Bank (R\$ billion)	0.7	0.8	0.8	8.3% ↓	11.4% ↓
Units	2,802	3,124	3,513	10.3% ↓	20.2% ↓
Average Price - R\$'000 / unit	255	249	230	2.3% ↑	11.0% ↑
AHS¹					
Land Bank (R\$ billion)	14.7	11.4	9.7	28.7% ↑	51.3% ↑
Units	9,231	7,402	7,261	24.7% ↑	27.1% ↑
Average Price - R\$'000 / unit	1,592	1,543	1,338	3.2% ↑	19.0% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

EARNINGS RELEASE

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MRV&CO

PRODUCTION - MRV&Co

Production (%MRV)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Built Units	8,684	9,722	9,191	10.7% ↓	5.5% ↓
Finished units	8,490	7,095	10,437	19.7% ↑	18.7% ↓
MRV (CVA)					
Built Units	7,826	8,763	8,553	10.7% ↓	8.5% ↓
Finished units	7,666	6,455	10,285	18.8% ↑	25.5% ↓
Sensia / Class (SBPE)					
Built Units	299	229	172	30.5% ↑	74.1% ↑
Finished units	496	240	152	106.7% ↑	226.3% ↑
MRV					
Built Units	8,124	8,992	8,724	9.6% ↓	6.9% ↓
Finished units	8,162	6,695	10,437	21.9% ↑	21.8% ↓
Urba					
Built Units	117	176	101	33.5% ↓	16.4% ↑
Finished units	328	256	-	28.1% ↑	-
Luggo					
Built Units	114	188	174	39.1% ↓	34.4% ↓
Finished units	-	144	-	-	-
AHS					
Built Units	329	366	192	10.3% ↓	71.3% ↑
Finished units	-	-	-	-	-

REAL ESTATE CREDIT - MRV&Co

Real Estate Financing (%MRV)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Transferred Units	8,788	8,706	10,552	0.9% ↑	16.7% ↓
MRV					
Transferred Units	8,744	8,660	10,516	1.0% ↑	16.9% ↓
Urba					
Transferred Units	44	46	36	4.3% ↓	22.0% ↑

EARNINGS RELEASE

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MRV&CO

Financial Performance – MRV&Co

Seeking to provide greater transparency and visibility to all MRV&Co's business lines, the group's financial results will be presented on a consolidated basis, followed by the respective individual openings.

Net Revenue and Gross Profit

Net Revenue and Gross Profit (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Total Net Revenue	1,675	1,904	1,598	12.0% ↓	4.8% ↑
Cost of Real Estate Sales and Services	(1,343)	(1,458)	(1,153)	7.8% ↓	16.5% ↑
Gross Profit	332	446	445	25.7% ↓	25.4% ↓
Gross Margin (%)	19.8%	23.4%	27.8%	3.6 p.p. ↓	8.0 p.p. ↓
MRV					
Total Net Revenue	1,641	1,815	1,570	9.6% ↓	4.5% ↑
Cost of Real Estate Sales and Services	(1,323)	(1,409)	(1,131)	6.1% ↓	16.9% ↑
Gross Profit	318	407	438	21.8% ↓	27.4% ↓
Gross Margin (%)	19.4%	22.4%	27.9%	3.0 p.p. ↓	8.5 p.p. ↓
Urba					
Total Net Revenue	32	68	9	52.6% ↓	258.3% ↑
Cost of Real Estate Sales and Services	(20)	(42)	(6)	53.1% ↓	251.7% ↑
Gross Profit	13	27	3	51.8% ↓	268.7% ↑
Gross Margin (%)	39.8%	39.2%	38.7%	0.6 p.p. ↑	1.1 p.p. ↑
Luggo					
Total Net Revenue	0.3	0.4	0.2	38.7% ↓	22.5% ↑
Cost of Real Estate Sales and Services	(0.2)	(0.2)	(0.1)	27.2% ↓	89.1% ↑
Gross Profit	0.1	0.2	0.1	52.2% ↓	24.6% ↓
Gross Margin (%)	36.0%	46.2%	58.6%	10.1 p.p. ↓	22.5 p.p. ↓
AHS (MRV US)*					
Total Net Revenue	2	20	19	91.1% ↓	90.7% ↓
Cost of Real Estate Sales and Services	(1)	(7)	(16)	84.1% ↓	93.0% ↓
Gross Profit	1	13	3	95.1% ↓	77.5% ↓
Gross Margin (%)	35.5%	63.9%	14.6%	28.3 p.p. ↓	20.9 p.p. ↑

*AHS and Luggo sold projects results are not accounted for in Total Net Revenue line, therefore these results are directly under the Other operating (income) expenses line.

** The Gross Margin is a result of the net revenue rental of properties, deducted from Opex and Depreciation.

Financial Cost recorded under COGS

Financial Cost recorded under COGS (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Financial Cost recorded under COGS	(51)	(44)	(34)	17.3% ↑	51.9% ↑
% of Net Revenue	3.1%	2.3%	2.1%	0.8 p.p. ↑	1.0 p.p. ↑
Gross profit with financial cost	332	446	445	25.7% ↓	25.4% ↓
Gross profit ex.h financial cost	383	490	479	21.8% ↓	20.0% ↓
Gross Margin ex. financial cost (%)	22.9%	25.7%	30.0%	2.9 p.p. ↓	7.1 p.p. ↓

EARNINGS RELEASE

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MRV & CO

Operating Income (Expenses)

Operating Income (Expenses) (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Selling Expenses	(158)	(169)	(152)	6.2% ↓	4.1% ↑
General & Administrative Expenses	(137)	(144)	(116)	4.9% ↓	17.8% ↑
Other operating Income (expenses)	99	337	(27)	70.7% ↓	465.1% ↓
Equity Income	(19)	(17)	(4)	8.9% ↑	331.4% ↑
Operating Income (Expenses)	(216)	7	(300)	3365.1% ↑	28.1% ↑
Selling Expenses / Net Revenues (%)	9.5%	8.9%	9.5%	0.6 p.p. ↑	0.1 p.p. ↓
Selling Expenses / Net Sales (%)	9.1%	7.0%	9.4%	2.1 p.p. ↑	0.3 p.p. ↓
G&A Expenses / Net Revenues (%)	8.2%	7.6%	7.3%	0.6 p.p. ↑	0.9 p.p. ↑
MRV					
Selling Expenses	(153)	(161)	(149)	5.2% ↓	2.5% ↑
General & Administrative Expenses	(96)	(91)	(95)	4.9% ↑	1.3% ↑
Other operating Income (expenses)	(10)	(26)	(30)	60.1% ↓	65.6% ↓
Equity Income	(21)	(21)	(5)	1.9% ↑	355.2% ↑
Operating Income (Expenses)	(280)	(299)	(279)	6.4% ↓	0.5% ↑
Selling Expenses / Net Revenues (%)	9.3%	8.9%	9.5%	0.4 p.p. ↑	0.2 p.p. ↓
Selling Expenses / Net Sales (%)	10.2%	11.0%	9.3%	0.8 p.p. ↓	1.0 p.p. ↑
G&A Expenses / Net Revenues (%)	5.8%	5.0%	6.0%	0.8 p.p. ↑	0.2 p.p. ↓
Urba					
Selling Expenses	(4.3)	(7.4)	(1.9)	42.0% ↓	131.2% ↑
General & Administrative Expenses	(8.0)	(6.8)	(5.0)	16.6% ↑	58.0% ↑
Other operating Income (expenses)	(0.4)	(1.2)	(0.2)	63.3% ↓	106.7% ↑
Equity Income	2.3	3.5	0.3	32.9% ↓	721.9% ↑
Operating Income (Expenses)	(10.4)	(12.0)	(6.8)	13.4% ↓	51.8% ↑
Selling Expenses / Net Revenues (%)	13.2%	10.8%	20.5%	2.4 p.p. ↑	7.3 p.p. ↓
Selling Expenses / Net Sales (%)	15.9%	12.8%	17.8%	3.1 p.p. ↑	1.9 p.p. ↓
G&A Expenses / Net Revenues (%)	24.6%	10.0%	55.7%	14.6 p.p. ↑	31.2 p.p. ↓
Luggo					
Selling Expenses	(1.3)	(0.3)	(0.8)	313.7% ↑	59.9% ↑
General & Administrative Expenses	(0.7)	(0.3)	(0.5)	141.4% ↑	58.3% ↑
Other operating Income (expenses)	(0.2)	26.0	(0.5)	-	66.7% ↓
Equity Income	-	-	-	-	-
Operating Income (Expenses)	(2.2)	25.4	(1.8)	-	24.7% ↑
Selling Expenses / Net Sales (%)	0.0%	0.3%	0.0%	0.3 p.p. ↓	0.0 p.p. ↑
G&A Expenses / Net Sales (%)	0.0%	0.3%	0.0%	0.3 p.p. ↓	0.0 p.p. ↑
AHS (MRV US)*					
Selling Expenses	(0.1)	(0.1)	(0.5)	19.0% ↑	84.8% ↓
General & Administrative Expenses	(32.7)	(45.7)	(16.4)	28.4% ↓	99.3% ↑
Other operating Income (expenses)	109.9	338.4	4.1	67.5% ↓	2599.9% ↑
Equity Income	-	-	-	-	-
Operating Income (Expenses)	77.1	292.6	(12.8)	73.7% ↓	702.1% ↓
Selling Expenses / Net Sales (%)	0.0%	0.0%	0.0%	0.0 p.p. ↑	0.0 p.p. ↑
G&A Expenses / Net Sales (%)	14.7%	5.9%	0.0%	8.7 p.p. ↑	14.7 p.p. ↑

* The AHS and Luggo Projects sale results are recorded in the Other Operating Income (Expenses) lines

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MRV&CO

Financial Result

Financial Result (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Financial Expenses	(59)	(52)	(25)	12.1% ↑	130.5% ↑
Financial Income	52	46	28	13.2% ↑	87.5% ↑
Financial income from receivables	23	28	33	18.6% ↓	30.6% ↓
Financial Result	16	22	35	25.2% ↓	53.8% ↓

EBITDA

EBITDA (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Income Before Taxes	132	475	180	72.1% ↓	26.5% ↓
(+) Depreciation and Amortization	31	29	32	8.4% ↑	3.8% ↓
(-) Financial Results	16	22	35	25.2% ↑	53.8% ↑
(+) Financial charges recorded under cost of sales	51	44	34	17.3% ↑	51.9% ↑
EBITDA	199	525	211	62.2% ↓	5.8% ↓
EBITDA Margin (%)	11.9%	27.6%	13.2%	15.7 p.p. ↓	1.3 p.p. ↓

Net Income

Net Income (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
MRV&Co					
Net Income	71	300	137	76.2% ↓	47.8% ↓
% Net Margin	4.3%	15.8%	8.6%	11.5 p.p. ↓	4.3 p.p. ↓
Adjusted Net Income*	83	322	137	74.0% ↓	38.9% ↓
% Adjusted Net Margin	5.0%	16.9%	8.6%	11.9 p.p. ↓	3.6 p.p. ↓
MRV					
Net Income	27	52	146	47.4% ↓	81.4% ↓
% Net Margin	1.65%	2.84%	9.28%	1.2 p.p. ↓	7.6 p.p. ↓
Adjusted Net Income*	26	73	146	64.2% ↓	82.0% ↓
% Adjusted Net Margin	1.59%	4.02%	9.28%	2.4 p.p. ↓	7.7 p.p. ↓
AHS (MRV US)					
Net Income	61	210	(4)	71.1% ↓	-
% Net Margin	3421.1%	1054.1%	-23.4%	2367.0 p.p. ↑	-
Luggo					
Net Income	(2)	25	(2)	-	30.9% ↓
% Net Margin	-798.2%	5739.4%	-746.8%	6537.6 p.p. ↓	51.3 p.p. ↓
Urba					
Net Income	(14)	13	(3)	-	390.8% ↓
% Net Margin	-43.8%	19.4%	-31.9%	63.1 p.p. ↓	11.8 p.p. ↓
Adjusted Net Income*	(1)	13	(3)	-	63.4% ↑
% Adjusted Net Margin	-3.3%	19.4%	-31.9%	22.6 p.p. ↓	28.7 p.p. ↑

* Net Income and Net Margin adjusted removing the effects of portfolio sale (Urba and MRV) and swaps.

EARNINGS RELEASE

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MRV&CO

Unearned Results

Unearned Results (R\$ million)	Mar/22	Dec/21	Mar/21	Chg. Mar/22 x Dec/21	Chg. Mar/22 x Mar/21
MRV&Co					
Unearned Gross Sales Revenues	1,892	2,034	2,576	7.0% ↓	26.6% ↓
(-) Unearned Costs of Units Sold	(1,280)	(1,334)	(1,600)	4.0% ↓	20.0% ↓
Unearned Results	612	700	976	12.6% ↓	37.3% ↓
Unearned Results Margin	32.3%	34.4%	37.9%	2.1 p.p. ↓	5.5 p.p. ↓
MRV					
Unearned Gross Sales Revenues	1,788	1,941	2,567	7.9% ↓	30.4% ↓
(-) Unearned Costs of Units Sold	(1,230)	(1,287)	(1,595)	4.5% ↓	22.9% ↓
Unearned Results	558	654	972	14.6% ↓	42.6% ↓
Unearned Results Margin	31.2%	33.7%	37.9%	2.5 p.p. ↓	6.6 p.p. ↓
Urba					
Unearned Gross Sales Revenues	104	93	8	11.4% ↑	1139.2% ↑
(-) Unearned Costs of Units Sold	(50)	(46)	(5)	7.9% ↑	975.7% ↑
Unearned Results	54	47	4	14.8% ↑	1344.8% ↑
Unearned Results Margin	51.6%	50.1%	44.3%	1.5 p.p. ↑	7.3 p.p. ↑

EARNINGS RELEASE

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MRV&CO

Balance Sheet - MRV&Co

Cash and Cash Equivalents and Market Securities

Cash and cash equivalents & Market. Securities (R\$ million)	Mar/22	Dec/21	Mar/21	Chg. Mar/22 x Dec/21	Chg. Mar/22 x Mar/21
MRV&Co					
Cash and cash equivalents	1,393	948	1,142	47.0% ↑	22.0% ↑
Marketable Securities	1,630	1,802	1,348	9.5% ↓	21.0% ↑
Total	3,024	2,750	2,489	10.0% ↑	21.5% ↑

Receivables from Real Estate Development

Receivables from Real Estate Development (R\$ million)	Mar/22	Dec/21	Mar/21	Chg. Mar/22 x Dec/21	Chg. Mar/22 x Mar/21
MRV&Co					
Clients	4,291	4,165	3,853	3.0% ↑	11.4% ↑
Present value discount	(76)	(63)	(58)	21.1% ↑	32.5% ↑
Allowance for credit risk	(349)	(319)	(308)	9.5% ↑	13.2% ↑
Receivables from real estate development	3,865	3,783	3,487	2.2% ↑	10.8% ↑
Current	2,280	2,142	1,866	6.4% ↑	22.2% ↑
Noncurrent	1,586	1,641	1,622	3.4% ↓	2.2% ↓

MRV's Credit Portfolio (R\$ million)	Mar/22	Dec/21	Mar/21	Chg. Mar/22 x Dec/21	Chg. Mar/22 x Mar/21
After Keys Delivery	1,303	1,216	1,261	7.2% ↑	3.3% ↑
Before Keys Delivery	1,403	1,355	1,254	3.5% ↑	11.9% ↑
Total	2,706	2,571	2,515	5.2% ↑	7.6% ↑

In 1Q22, MRV&Co sold off another part of its receivables, valued at R\$ 104 million in an offer for Urba receivables and R\$ 65 million for MRV receivables.

Inventories

Inventories (R\$ million)	Mar/22	Dec/21	Mar/21	Chg. Mar/22 x Dec/21	Chg. Mar/22 x Mar/21
MRV&Co					
Properties under construction	3,066	3,077	2,511	0.4% ↓	22.1% ↑
Completed Units	98	116	145	16.0% ↓	32.8% ↓
Land bank	5,845	5,885	6,024	0.7% ↓	3.0% ↓
Advances to Suppliers	94	88	96	6.6% ↑	2.4% ↓
Inventories of supplies	1	1	0	1.3% ↓	109.4% ↑
Total	9,103	9,167	8,778	0.7% ↓	3.7% ↑
Current	4,448	4,319	3,924	3.0% ↑	13.3% ↑
Non-current	4,656	4,848	4,854	4.0% ↓	4.1% ↓

EARNINGS RELEASE

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MRV & CO

Net Debt

Net Debt (R\$ million)	Mar/22	Dec/21	Mar/21	Chg. Mar/22 x Dec/21	Chg. Mar/22 x Mar/21
MRV&Co					
Total debt	6,170	5,364	5,011	15.0% ↑	23.1% ↑
(-) Cash and cash equivalents & Marketable Securities	(3,024)	(2,750)	(2,489)	10.0% ↑	21.5% ↑
(+/-) Derivative Financial Instruments	94	55	(42)	72.2% ↑	-
Net Debt	3,240	2,669	2,480	21.4% ↑	30.7% ↑
Total Shareholders' Equity	6,577	6,599	6,058	0.3% ↓	8.6% ↑
Net Debt / Total Shareholders' Equity	49.3%	40.4%	40.9%	8.8 p.p. ↑	8.3 p.p. ↑
EBITDA LTM	1,406	1,419	1,015	0.9% ↓	38.5% ↑
Net Debt / EBITDA LTM	2.30x	1.88x	2.44x	22.5% ↑	5.6% ↓
MRV + Urba + Luggo					
Total debt	4,360	3,994	3,298	9.2% ↑	32.2% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,428)	(2,301)	(2,290)	5.5% ↑	6.1% ↑
(+/-) Derivative Financial Instruments	100	55	(45)	83.1% ↑	-
Net Debt	2,032	1,748	964	16.2% ↑	110.7% ↑
Total Shareholders' Equity	5,515	5,548	5,508	0.6% ↓	0.1% ↑
Net Debt / Total Shareholders' Equity	36.8%	31.5%	17.5%	5.3 p.p. ↑	19.3 p.p. ↑
EBITDA LTM	776	871	930	10.9% ↓	16.6% ↓
Net Debt / EBITDA LTM	2.62x	2.01x	1.04x	30.4% ↑	152.5% ↑
AHS (MRV US)					
Total debt	1,810	1,370	1,713	32.1% ↑	5.6% ↑
(-) Cash and cash equivalents & Marketable Securities	(595)	(449)	(200)	32.5% ↑	197.7% ↑
(+/-) Derivative Financial Instruments	(6)	-	2	-	351.3% ↓
Net Debt	1,209	921	1,515	31.2% ↑	20.2% ↓
Total Shareholders' Equity	1,062	1,052	550	1.0% ↑	93.1% ↑
Net Debt / Total Shareholders' Equity	113.8%	87.6%	275.5%	26.2 p.p. ↑	161.7 p.p. ↓
EBITDA LTM	630	548	85	15.0% ↑	637.3% ↑
Net Debt / EBITDA LTM	1.92x	1.68x	17.72x	14.1% ↑	89.2% ↓

Debt Maturity Schedule in local currency

(R\$ million)	Construction Financing	Corporate Debt	Total
12 months	140	452	592
13 to 24 months	222	796	1,018
25 to 36 months	287	686	972
37 to 48 months	77	647	724
Over 48 months	11	1,078	1,089
Total Debt	736	3,659	4,396

* Do not consider debt issue costs

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Weighted Average Debt Cost in local currency

Debt in Local Currency (R\$ million)	Debit Balance Mar/22	Balance Due / Total (%)	Average Cost
Corporate Debt	3,624	83.1%	CDI + 1.39%
Construction Financing (FGTS)	266	6.1%	TR + 8.33%
Construction Financing (SBPE)	470	10.8%	CDI + 2.00%
Total	4,360	100.0%	12.53%

Debt Breakdown in foreign currency

Debt in Foreign Currency	Maturity	Contractual rate (a.p.r.)	Balance Due Mar/22	Balance Due Converted in R\$ thousands Mar/22
Construction Financing (equivalent to Brazilian SFH)		LIBOR 1M + 2.00% to 3.00%; PRIME + 1.00% to 2.00% and Fixed 8,65%	144,564	684,915
Corporate Debt		Fixed at 2.50% to 5.94%	238,275	1,128,901
Funding Costs			(906)	(4,294)
Total			381,933	1,809,522

Debt Maturity Schedule in foreign currency (US\$ Million)

Maturity	Construction Loan (US\$ thousands)	Permanent Loan (US\$ thousands)	Corporate Debt (US\$ thousands)	Total (US\$ thousands)	Total Converted (R\$ thousands)
12 months	-	-	1,275	1,275	6,042
13 to 24 months	101,036	-	-	101,036	478,690
25 to 36 months	43,527	-	107,000	150,527	713,169
37 to 48 months	-	-	130,000	130,000	615,914
After 48 months	-	-	-	-	-
Subtotal	144,564	-	238,275	382,839	1,813,816
Loans and financing - Noncurrent Assets held for sale				-	-
Total				382,839	1,813,816

* Do not consider debt issue costs

Covenants & Corporate Risk

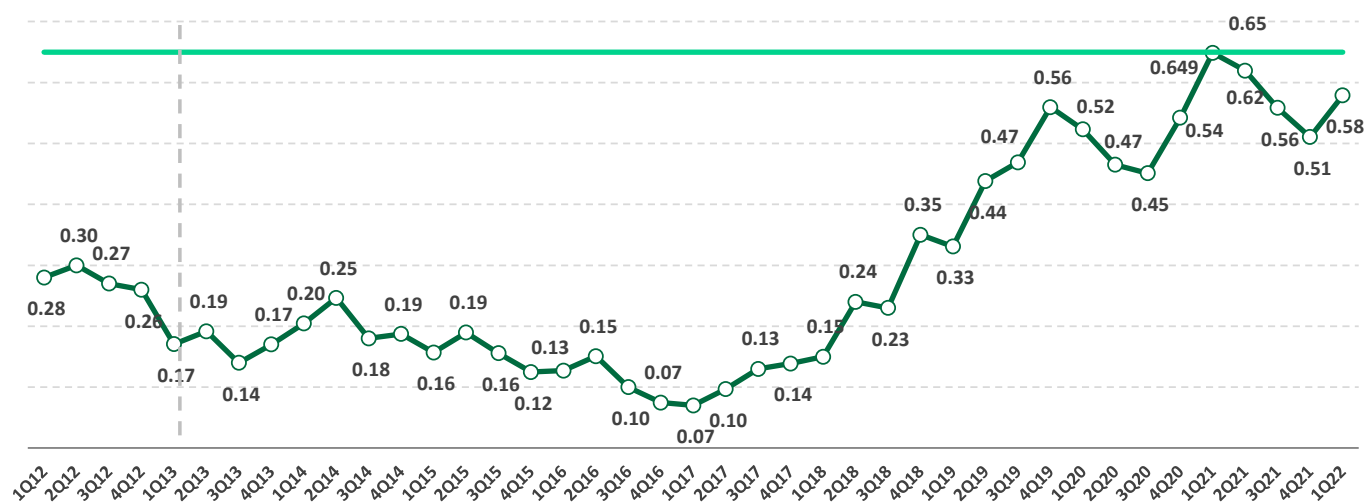
S&P Global
Ratings

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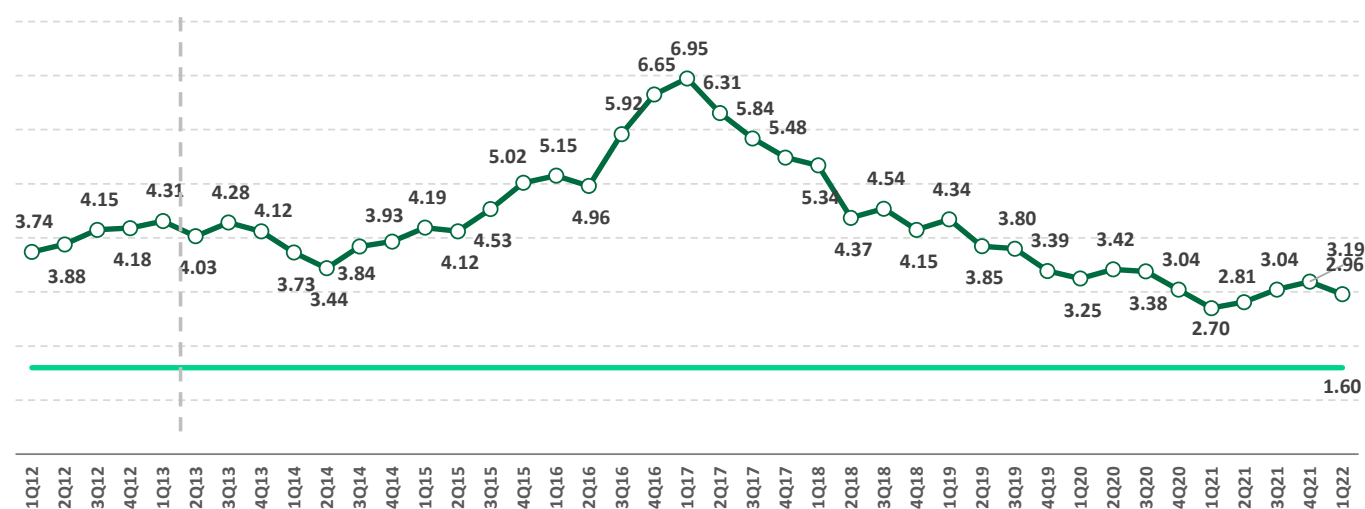
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Debt Covenant



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

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

Investor Relations

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Chief Financial and Investor Relations Officer

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ATTACHMENTS

Attachment I, II, III refer to the Company's equity structure and consolidated results (MRV&Co), including MRV operations abroad (MRV US). Values are presented in R\$ million.

Attachment IV refers only to MRV operations abroad (MRV US). Values are presented in US\$ thousand.

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

R\$ million	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
NET REVENUE	1,675	1,904	1,598	12.0% ↓	4.8% ↑
COST OF REAL ESTATE SALES AND SERVICES	(1,343)	(1,458)	(1,153)	7.8% ↓	16.5% ↑
GROSS PROFIT	332	446	445	25.7% ↓	25.4% ↓
<i>Gross Margin</i>	19.8%	23.4%	27.8%	3.6 p.p. ↓	8.0 p.p. ↓
OPERATING INCOME (EXPENSES)					
Selling expenses	(158)	(169)	(152)	6.2% ↓	4.1% ↑
General & Administrative Expenses	(137)	(144)	(116)	4.9% ↓	17.8% ↑
Other operating income (expenses), net	99	337	(27)	70.7% ↑	-
Equity Income	(19)	(17)	(4)	8.9% ↑	331.4% ↑
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	116	453	145	74.4% ↓	19.8% ↓
FINANCIAL RESULTS					
Financial expenses	(59)	(52)	(25)	12.1% ↑	130.5% ↑
Financial income	52	46	28	13.2% ↑	87.5% ↑
Financial income from receivables from real estate development	23	28	33	18.6% ↓	30.6% ↓
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	132	475	180	72.1% ↓	26.5% ↓
Income Tax and Social Contribution	(54)	(138)	(34)	60.8% ↓	61.4% ↑
NET INCOME	78	336	147	76.7% ↓	46.6% ↓
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	7	36	10	80.8% ↓	29.9% ↓
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	71	300	137	76.2% ↓	47.8% ↓
<i>Net Margin</i>	4.3%	15.8%	8.6%	11.5 p.p. ↓	4.3 p.p. ↓
BASIC EARNINGS PER SHARE	0.148	0.622	0.283	76.3% ↓	47.9% ↓

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ATTACHMENT II – Consolidated Balance Sheet [R\$ million] - Assets

ASSETS	Mar/21	Dec/21	Mar/21	Chg. Mar/21 x Dec/21	Chg. Mar/21 x Mar/21
CURRENT ASSETS					
Cash and cash equivalents	1,393	948	1,142	47.0% ↑	22.0% ↑
Marketable Securities	1,294	1,493	1,124	13.3% ↓	15.1% ↑
Receivables from real estate development	2,280	2,142	1,866	6.4% ↑	22.2% ↑
Receivables from services provided	194	133	96	45.8% ↑	102.3% ↑
Inventories	4,448	4,319	3,924	3.0% ↑	13.3% ↑
Recoverable current taxes	101	113	83	10.2% ↓	21.8% ↑
Prepaid expenses	72	88	106	18.5% ↓	32.3% ↓
Derivative Financial Instruments	-	22	-	100.0% ↓	-
Other assets	248	150	133	65.2% ↑	86.5% ↑
Total Current Assets	10,029	9,408	8,473	6.6% ↑	18.4% ↑
Investment Property - Noncurrent Assets held for sale	-	174	345	100.0% ↓	100.0% ↓
NONCURRENT ASSETS					
Marketable Securities	337	309	224	8.9% ↑	50.3% ↑
Receivables from real estate development	1,586	1,641	1,622	3.4% ↓	2.2% ↓
Real estate for sale and development	4,656	4,848	4,854	4.0% ↓	4.1% ↓
Intercompany Expenses	73	68	56	7.1% ↑	31.1% ↑
Prepaid expenses	44	44	50	1.2% ↑	10.8% ↓
Derivative Financial Instruments	42	28	52	49.6% ↑	19.1% ↓
Other noncurrent assets	310	403	212	23.2% ↓	46.3% ↑
Equity Interest in investees	188	191	182	1.4% ↓	3.3% ↑
Investment property	2,811	2,319	1,984	21.2% ↑	41.7% ↑
Property and equipment	636	614	585	3.6% ↑	8.8% ↑
Intangible Assets	181	177	171	2.2% ↑	6.3% ↑
Total Noncurrent Assets	10,864	10,643	9,990	2.1% ↑	8.7% ↑
TOTAL ASSETS	20,892	20,225	18,807	3.3% ↑	11.1% ↑

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ATTACHMENT II – Consolidated Balance Sheet [R\$ million] – Liabilities and Equity

LIABILITIES AND EQUITY	Mar/21	Dec/21	Mar/21	Chg. Mar/21 x Dec/21	Chg. Mar/21 x Mar/21
CURRENT LIABILITIES					
Suppliers	627	716	539	12.5% ↓	16.3% ↑
Payables for investment aquisition	24	27	6	10.1% ↓	281.4% ↑
Derivative financial instruments	56	-	-	-	-
Loans, financing and debentures	588	860	963	31.6% ↓	38.9% ↓
Land Payables	706	769	955	8.1% ↓	26.1% ↓
Advances from customers	321	228	243	40.8% ↑	32.3% ↑
Payroll and related liabilities	188	178	170	5.7% ↑	10.8% ↑
Tax payables	117	120	90	2.5% ↓	30.4% ↑
Provision for maintenance of real estate	51	46	40	11.0% ↑	28.3% ↑
Deferred tax liabilities	93	79	68	17.1% ↑	35.4% ↑
Proposed dividends	194	194	132	0.0% ↑	47.1% ↑
Net Capital deficiency liabilities - Investments	387	375	369	3.1% ↑	4.7% ↑
Other payables	349	323	268	8.0% ↑	30.4% ↑
Total Current Liabilities	3,702	3,916	3,844	5.5% ↓	3.7% ↓
Loans and financing - Noncurrent Assets held for sale	-	131	236	100.0% ↓	100.0% ↓
NONCURRENT LIABILITIES					
Payables for investment aquisition	20	21	38	7.1% ↓	48.1% ↓
Derivative Financial Instruments	80	105	10	23.6% ↓	696.5% ↑
Loans, financing and debentures	5,581	4,373	3,812	27.6% ↑	46.4% ↑
Land Payables	3,909	4,030	3,967	3.0% ↓	1.5% ↓
Advances from customers	323	329	382	1.7% ↓	15.4% ↓
Provision for maintenance of real estate	166	160	127	3.7% ↑	31.1% ↑
Provision for civil, labor, and tax risks	89	95	94	6.4% ↓	5.5% ↓
Deferred tax liabilities	156	177	66	11.8% ↓	137.6% ↑
Other liabilities	289	289	174	0.0% ↑	66.0% ↑
Total Noncurrent Liabilities	10,613	9,578	8,669	10.8% ↑	22.4% ↑
EQUITY					
Equity attributable to Company' Shareholders	6,022	6,120	5,741	1.6% ↓	4.9% ↑
Noncontrolling Interests	555	480	317	15.6% ↑	74.8% ↑
Total Equity	6,577	6,599	6,058	0.3% ↓	8.6% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	20,892	20,225	18,807	3.3% ↑	11.1% ↑

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ATTACHMENT III – Consolidated Statement of Cash Flow [R\$ million]

Consolidated (R\$ million)	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Var. 1Q22 x 1Q21
CASH FLOWS FROM OPERATING ACTIVITIES					
NET INCOME	78	336	147	76.7% ↓	46.6% ↓
Adjustments to reconcile net income to cash used in operating activities	110	(75)	135	-	18.3% ↓
(Increase) decrease in operating assets	(226)	(335)	(228)	32.5% ↑	0.9% ↑
Increase (decrease) in operating liabilities	92	90	131	1.5% ↑	29.8% ↓
Interest paid in the year	(133)	(90)	(72)	47.9% ↓	85.2% ↓
Income tax and social contribution paid in the year	(31)	(33)	(32)	5.2% ↑	1.0% ↑
Realization of accrual for maintenance of real estate	(29)	(32)	(35)	11.2% ↑	17.9% ↑
Realization of accrual for maintenance of real estate	(39)	(35)	(34)	12.7% ↓	14.9% ↓
Net cash generated by (used in) operating activities	(178)	(173)	11	2.8% ↓	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in marketable securities	195	(154)	282	-	30.7% ↓
Advances to related parties	(8)	(13)	(56)	38.6% ↑	85.3% ↑
Receipts from related parties	4	11	61	66.4% ↓	93.8% ↓
Decrease in (acquisition of/contribution to) investments	0	3	23	87.9% ↓	98.4% ↓
Payment for acquisition of subsidiary	(4)	(1)	(34)	233.7% ↓	86.7% ↑
Receipts for sale of investees	265	935	2	71.6% ↓	15895.0% ↑
Acquisition of investment properties	(862)	(744)	(333)	16.0% ↓	159.3% ↓
Acquisition of fixed and intangible assets	(91)	(49)	(49)	87.9% ↓	87.1% ↓
Net cash generated by (used in) investing activities	(502)	(12)	(104)	4125.7% ↓	383.9% ↓
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from shares issuance	0	-	6	-	100.0% ↓
Proceeds from stock options' exercise	-	-	-	-	-
Loans from related parties	4	5	9	23.7% ↓	56.7% ↓
Treasury shares	-	-	-	-	-
Proceeds from loans, financing and debenture	1,949	814	459	139.5% ↑	324.1% ↑
Payment of loans, financing and debenture	(871)	(829)	(223)	5.1% ↓	291.3% ↓
Receive of financial instruments and derivatives	19	(5)	6	-	199.6% ↑
Capital transaction	2	(3)	(0)	-	-
Dividends payment	-	(78)	(100)	-	-
Net contributions (distributions) of noncontrolling interests	88	31	(15)	186.1% ↑	-
Net cash (used in) generated by financing activities	1,191	(65)	143	-	729.7% ↑
Effects of exchange rates on cash and cash equivalents	(65)	(9)	10	597.2% ↓	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	445	(259)	61	-	630.8% ↑
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of the period	948	1,207	1,081	21.5% ↓	12.3% ↓
Cash and cash equivalents at end of the period	1,393	948	1,142	47.0% ↑	22.0% ↑

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ATTACHMENT IV – Financial Statements – AHS (MRV US)

ASSETS (US\$ Thousands)	03/31/2022	12/31/2021	03/31/2021	Chg. Mar/21 x Dec/21	Chg. Mar/21 x Mar/21
CURRENT ASSETS					
Cash and cash equivalents	119,270	46,164	28,254	158.4% ↑	322.1% ↑
Marketable Securities	6,326	34,289	6,826	81.6% ↓	7.3% ↓
Receivables from services provided	292	287	523	1.7% ↑	44.2% ↓
Recoverable current taxes	901	3,564	-	74.7% ↓	-
Prepaid expenses	2,552	3,320	1,343	23.1% ↓	90.0% ↑
Other assets	7,109	3,620	5,901	96.4% ↑	20.5% ↑
Total Current Assets	136,450	91,244	42,847	49.5% ↑	218.5% ↑
Investment Property - Noncurrent Assets held for sale	-	31,204	60,581	100.0% ↓	100.0% ↓
NONCURRENT ASSETS					
Derivative Financial Instruments	1,251	-	-	-	-
Other noncurrent assets	8,526	7,495	4,542	13.8% ↑	87.7% ↑
Equity Interest in investees	1,178	372	-	216.7% ↑	-
Investment property	524,857	362,773	303,277	44.7% ↑	73.1% ↑
Property and equipment	15,360	12,010	9,250	27.9% ↑	66.1% ↑
Intangible Assets	1,404	1,336	2,484	5.1% ↑	43.5% ↓
Total Noncurrent Assets	552,576	383,986	319,553	43.9% ↑	72.9% ↑
TOTAL ASSETS	689,026	506,434	422,981	36.1% ↑	62.9% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	03/31/2022	12/31/2021	03/31/2021	Chg. Mar/21 x Dec/21	Chg. Mar/21 x Mar/21
CURRENT LIABILITIES					
Suppliers	34,472	33,583	15,655	2.6% ↑	120.2% ↑
Loans, financing and debentures	1,033	19,074	50,784	94.6% ↓	98.0% ↓
Payroll and related liabilities	1,309	1,309	378	0.0% ↑	246.3% ↑
Tax payables	1,645	700	-	135.0% ↑	-
Other payables	11,385	2,806	8,181	305.7% ↑	39.2% ↑
Total Current Liabilities	49,844	57,472	74,998	13.3% ↓	33.5% ↓
Loans and financing - Noncurrent Assets held for sale	-	23,500	41,429	100.0% ↓	100.0% ↓
NONCURRENT LIABILITIES					
Derivative Financial Instruments	-	-	414	-	100.0% ↓
Loans, financing and debentures	380,900	202,890	208,425	87.7% ↑	82.8% ↑
Deferred tax liabilities	19,295	19,295	-	0.0% ↑	-
Other liabilities	14,813	14,810	1,173	0.0% ↑	1162.8% ↑
Total Noncurrent Liabilities	415,008	236,995	210,012	75.1% ↑	97.6% ↑
EQUITY					
Equity attributable to Company' Shareholders	170,767	155,972	84,542	9.5% ↑	102.0% ↑
Noncontrolling Interests	53,407	32,495	12,000	64.4% ↑	345.1% ↑
Total Equity	224,174	188,467	96,542	18.9% ↑	132.2% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	689,026	506,434	422,981	36.1% ↑	62.9% ↑

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Balance Sheet - MRV US

Consolidated Income Statement - MRV US

US\$ thousands	1Q22	4Q21	1Q21	Chg. 1Q22 x 4Q21	Chg. 1Q22 x 1Q21
NET REVENUE	307	3,567	3,479	91.4% ↓	91.2% ↓
COST OF REAL ESTATE SALES AND SERVICES	(207)	(1,290)	(2,973)	84.0% ↓	93.1% ↓
GROSS PROFIT	100	2,277	506	95.6% ↓	80.2% ↓
<i>Gross Margin</i>	32.6%	63.8%	14.5%	31.2 p.p. ↓	18.1 p.p. ↑
OPERATING INCOME (EXPENSES)					
Selling expenses	(13)	(11)	(82)	20.9% ↑	84.6% ↓
General & Administrative Expenses	(6,254)	(8,137)	(3,005)	23.1% ↓	108.1% ↑
Other operating income (expenses), net	22,114	59,848	721	63.0% ↓	2969.0% ↑
Equity Income	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	15,947	53,978	(1,861)	70.5% ↓	-
FINANCIAL RESULTS					
Financial expenses	1,240	(1,301)	(1,286)	195.3% ↓	196.4% ↓
Financial income	3	219	2,226	98.4% ↓	99.8% ↓
Financial income from receivables from real estate development	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	17,190	52,896	(921)	67.5% ↓	-
Income Tax and Social Contribution	(3,608)	(12,740)	-	71.7% ↓	-
NET INCOME (LOSS)	13,582	40,156	(921)	66.2% ↓	-
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,109	3,072	(81)	63.9% ↓	-
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	12,473	37,084	(840)	66.4% ↓	-
<i>Net Margin</i>	4066.2%	1039.6%	-24.1%	3026.5 p.p. ↑	-

Glossary

AHS Residential – Developer based in the United States, controlled by MRV (<https://ahsresidential.com/>).

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 and 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.

EBIDTA – 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 Values

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.

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.

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

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://vivaurba.com.br/>).

Sales units – value of mortgages signed by clients, referring to the sales of units ready or for future delivery.

Net sales – overall sales, minus the number of 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.

Gross VSO – Gross sales / (initial stock for period + launches for period)

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

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.

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 first quarter 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 42 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 AHS Residential in 20 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.