



EARNINGS RELEASE 4Q21

MRV & CO



MRV

SENSIA
INCORPORADORA



Luggo

Urba

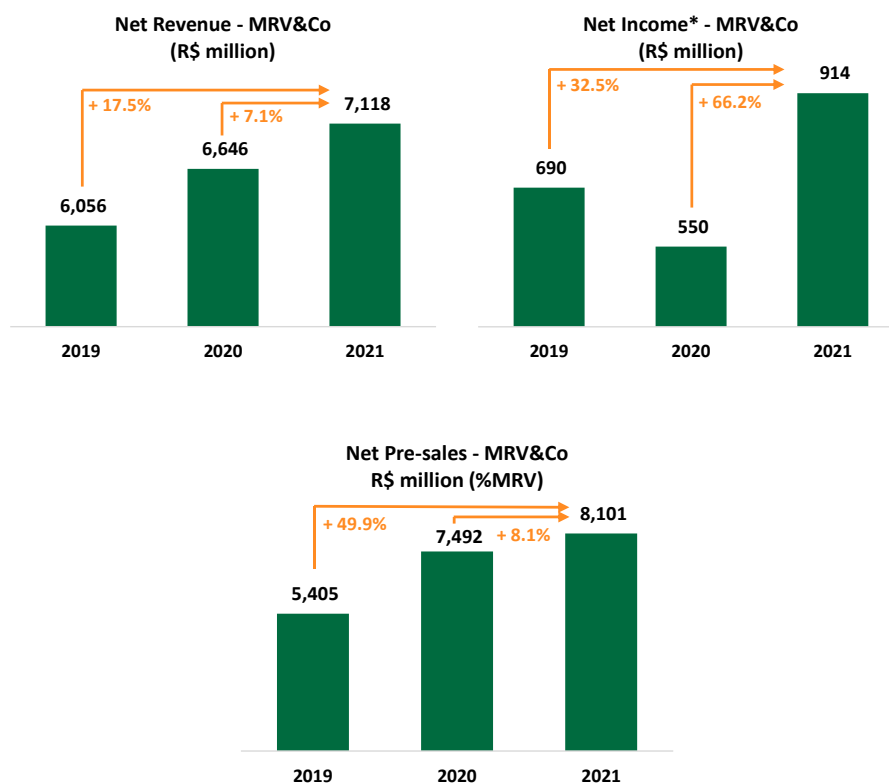
4th Quarter 2021 Results

Belo Horizonte, March 16, 2022 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest residential housing developer in Latin America posts its results for the fourth quarter of 2021.

EVOLUTION OF THE MRV&CO HOUSING PLATFORM

HIGHLIGHTS

- **Record-breaking Net Income in MRV&Co history:** Total of **R\$ 914 million*** in 2021, registering **R\$ 322 million*** in 4Q21;
- **Record-breaking MRV&Co Net Revenue:** Total of **R\$ 7.12 billion** in 2021, registering **R\$ 1.9 billion** in 4Q21;
- **Record-breaking net pre-sales (in PSV) at MRV&Co:** Total of R\$ 2.4 billion (%MRV) in sales in 4Q21 and **R\$ 8.1 billion (%MRV) in 2021;**
- **Annual AHS sales** totaling **1,378 units**, representing **R\$ 1.75 billion in PSV;**
- **Signing of investment agreement with Brookfield:** An agreement for the sale of approximately 5,100 Luggo units, **representing a PSV of R\$ 1.26 billion;**
- **Sale of two Luggo projects:** the first sale to Brookfield under the signed investment agreement, totaling R\$ 106 million.



*Adjusted Net Income: Excludes the effects from the total return swap operation for the stock buyback and debt swap to CDI

Message from the board

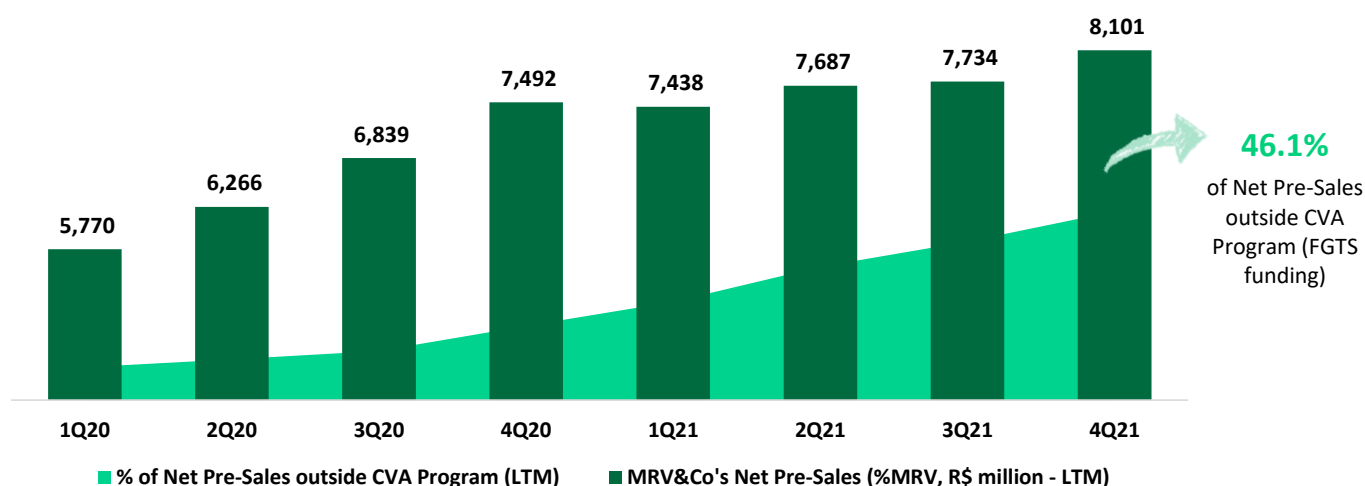
MRV&Co HOUSING PLATFORM

In 2021, MRV&Co continued to gain traction as the first and only Brazilian multi-national housing platform. MRV&Co has registered significant advancement over all business lines, once again confirming the strength of the company's strategy, aiming to diversify and implement the company's product range, funding sources and market activities.

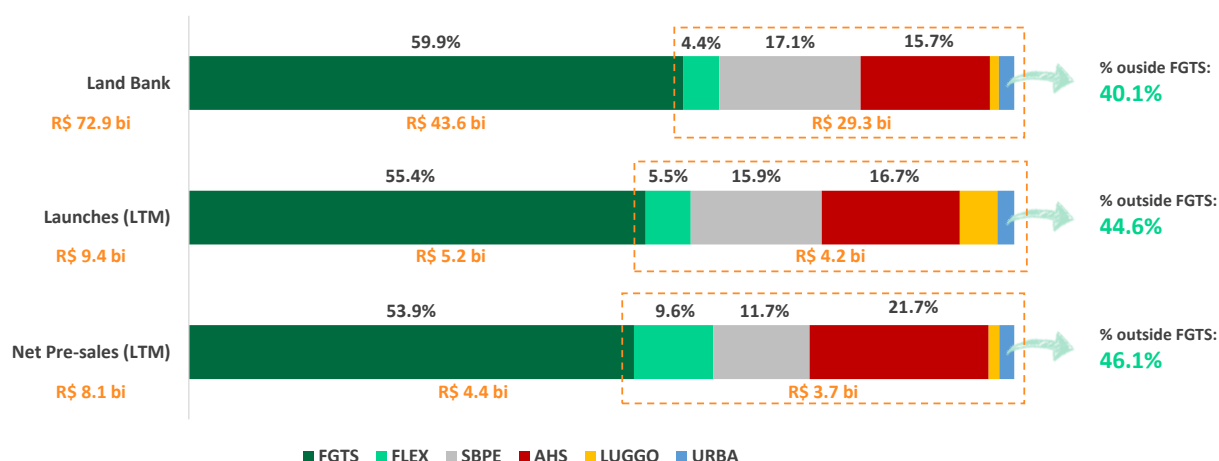
Registering a total of R\$ 8.1 billion (%MRV) in sales in 2021, of which R\$ 1.75 billion (%MRV) were registered to AHS in the USA, the MRV&CO platform has shattered the ceiling, and for the second year in a row, has posted record-breaking sales. Urba closed out the year with 3,110 units sold (100%), representing growth of 149% over the year 2020, outperforming forecasts and confirming the company's synergy with MRV.

4Q21 saw the signing of an important strategic partnership between Luggo and Brookfield, which outlines the groundwork for the sale of approximately 5,100 units, or a total of R\$ 1.26 billion over the following few years. The developments will be sold upon completion.

MRV&Co's Housing Platform Strength



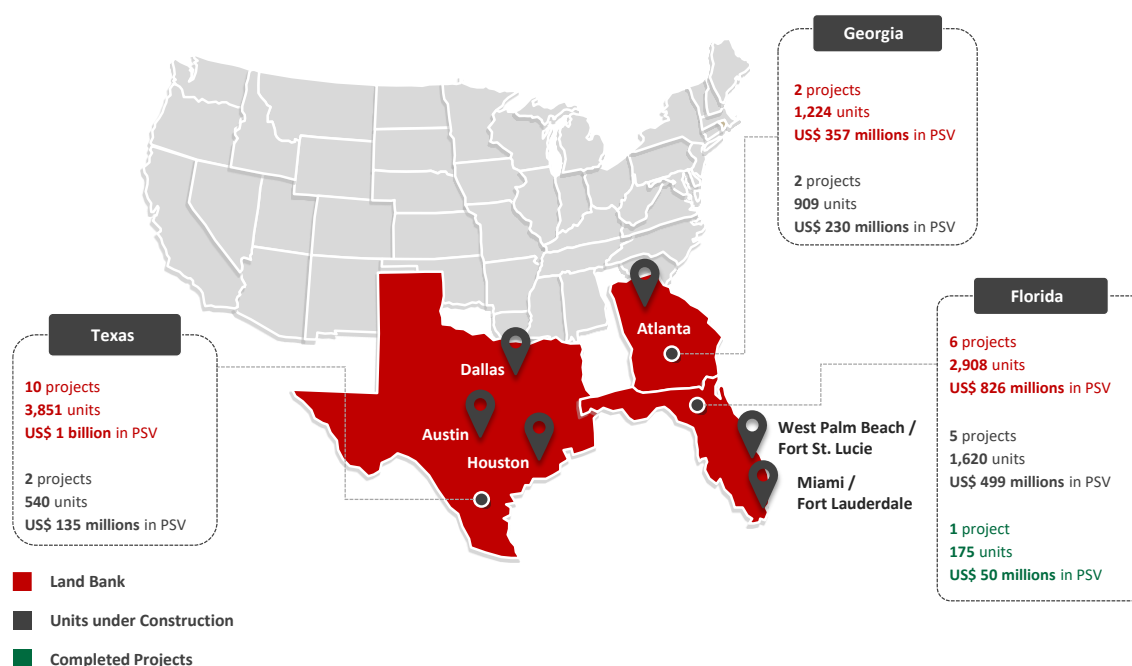
4Q21 (LTM)



AHS: North American Operations

MRV&CO broke international ground in the beginning of January 2020, with the acquisition of AHS Residential, a North American company focused on the development and construction of residential housing developments targeting the rental market and future sales to real estate investment trusts - REITs.

Founded in the state of Florida, AHS is currently active in a total of 19 cities throughout Florida, as well as in the states of Texas and Georgia, holding a land bank to produce some 7,402 units, valued at R\$ 11.4 billion in PSV.



AHS performance in 2021:

In 2021, **AHS sold 7 developments, totaling 1,486 units, at a PSV of US\$ 350 million.** Elevated demand for multi-family housing in the United States has enabled the company to carry out sales at cap rates lower than projected in preliminary feasibility studies for these projects; this factor, coupled with the successful strategy to increase rental prices, has resulted in above average gross margins, despite the pressures on production costs seen in the US.

Project	Sale Price (US\$ thousand)	Sale Date	Gross Margin	Yield on Cost	Cap Rate
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%
Total/Average	350,500		32%	7.0%	4.4%

*Projects with combined sale

Evolution of AHS Operations:

AHS currently has 9 developments under construction in the metro areas of Miami, Atlanta, Dallas, and Austin, **at a total of 3,069 units, valued at US\$ 864 million in PSV:**



PSV: US\$ 115mm
Units: 372



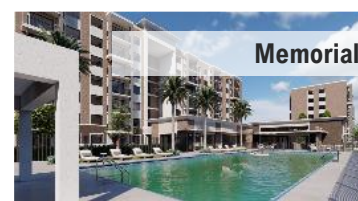
PSV: US\$ 97mm
Units: 433



PSV: US\$ 149mm
Units: 420



PSV: US\$ 133mm
Units: 476



PSV: US\$ 100mm
Units: 324



PSV: US\$ 53mm
Units: 204



PSV: US\$ 80mm
Units: 288



PSV: US\$ 82mm
Units: 336

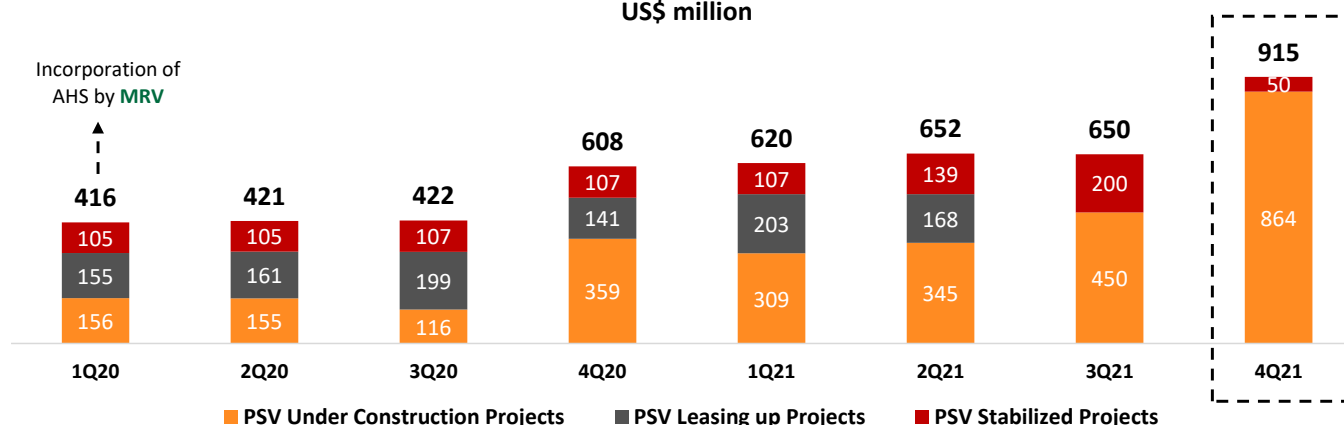


PSV: US\$ 56mm
Units: 216



Including the Coral Reef development, which has already been launched and is in sales negotiation, to the 9 developments under construction, **AHS holds a total of 3,244 units to be sold, valued at a potential PSV of US\$ 915 million, or R\$ 5.1 billion.**

AHS Potential PSV (100%) - Under Construction Projects / Leasing Up US\$ million



US\$ 915 million x R\$ 5.58¹ = R\$ 5.1 billion

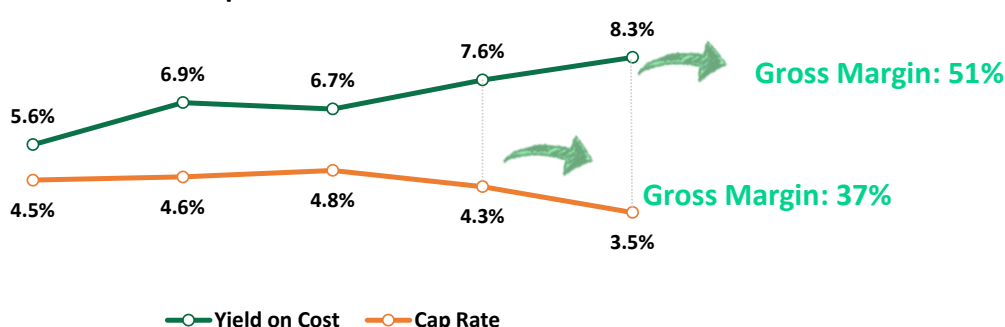
¹Considers PTAX of 12/31/2021

The current business plan has strongly surpassed the investment theory for AHS:

The AHS acquisition plan presented by MRV and approved by its shareholders in 1Q20 was based on an investment thesis with a great upside, considering the production and sale of 5k units per year, reaching this mark in 2027, with an average YoC of 7% and an average Cap Rate of 5,25%.

AHS' results for the FY21 presents an important evolution in both YoC and Cap Rate, as shown in the graph below, representing the properties sales throughout the year:

YoC x Cap Rate - AHS Sales 2021



The management expects the future AHS' project sales happening in a shorter cycle than originally planned due to the high demand for this asset class in the US, specifically multi-family designed for the workforce.

For the 2022 AHS' project sales, the Company anticipates an average YoC of 7.5% and an average Cap Rate of 4.5%, representing a Gross Margin of 39%.

EARNINGS RELEASE

4th Quarter 2021

MRV&CO

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	4Q20	4Q21*
Operation	109,853,896	120,582,366	26,295,200
Construction	27,979,811	110,781,647	303,813,643
Land bank	19,850,000	35,289,082	112,118,403
Holding	18,249,995	1,047,059	31,867,407
Additional Capital@jul/19	10,000,000	-	-
Total	185,933,702	267,700,154	474,094,653

US\$ 474 million x R\$ 5.58'
= R\$ 2.6 billion

*Considers PTAX of 12/31/2021

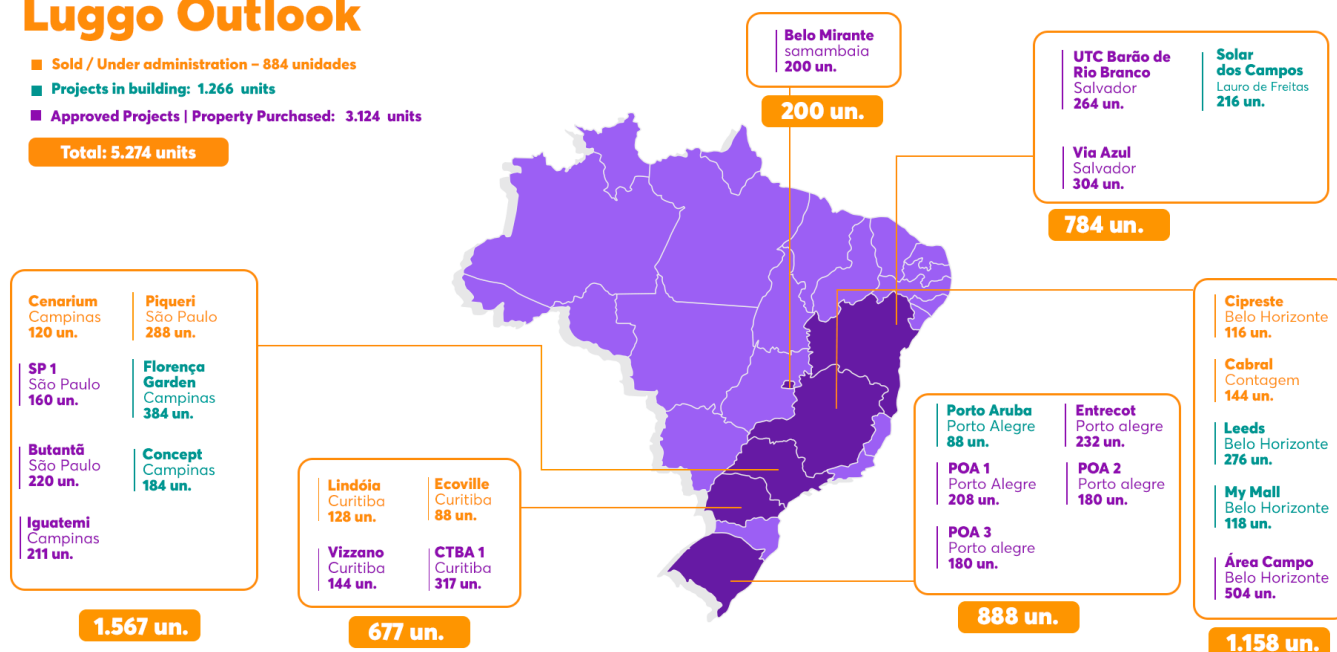
AHS' investment IRR is 167%, considering the 4Q21 NAV.

Luggo

Products are developed targeting the rental market, and posterior sale to REITs, in which Luggo maintains administration of properties - this business line further strengthens the diversification of funding sources for the sale of MRV&CO products, in addition to access to a new market made up of a segment of consumers that are less interested in, or unable to, purchase real estate, thus seeking out rentals.

Luggo Outlook

- Sold / Under administration - 884 unidades
 - Projects in building: 1.266 units
 - Approved Projects | Property Purchased: 3.124 units
- Total: 5.274 units**



Investment Agreement with Brookfield Asset Management:

In 4Q21 an investment agreement was signed with BPG IV Multifamily Fundo de Investimento em Participações Multiestratégia, an investment branch of Brookfield Asset Management, for the acquisition of Luggo projects, solidifying an important strategic partnership between both parties, in addition to creating yet another solid diversification method in funding the sale of MRV&Co products.

The aforementioned agreement oversees the acquisition of approximately 5,100 units, valued at an estimated PSV (Potential Sales Value) of R\$ 1.26 billion, divided up into the following stages:

- **STAGE 1:**

Includes the developments already bearing construction permits, with target rental price in final stages of negotiation and cap rates agreed upon by both parties (1,842 units and estimated PSV of R\$ 453 million).

- **STAGE 2:**

Includes developments with construction permits pending (to be issued up to December 2022), with rental price to be agreed upon and set cap rate already determined by both parties (2,550 units and estimated PSV of R\$ 630 million).

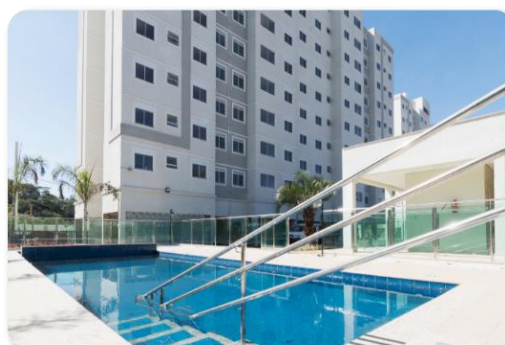
- **STAGE 3:**

Includes property slated for the construction of Luggo developments, with construction permits to be obtained after 2022, in addition to rental price and cap rate to be agreed upon by both parties (approximately 710 units and an estimated PSV of R\$ 175 million).

The actual sale of the properties will take place upon the construction completion and the issue of the certificate of occupancy (CO) for each property, upon which payment will take place and the asset will be transferred over. After each sale, Luggo will remain on as the property administrator.

In 4Q21, the first sale of projects was carried out in STAGE 1, the sale of Luggo Cabral and Luggo Piqueri, located in Contagem/MG and Sao Paulo/SP, respectively, at a Potential Sales Value (PSV) of R\$ 106 million, representing Net Proceeds of R\$ 56 million and a Gross Profit of R\$ 30 million, as seen below:

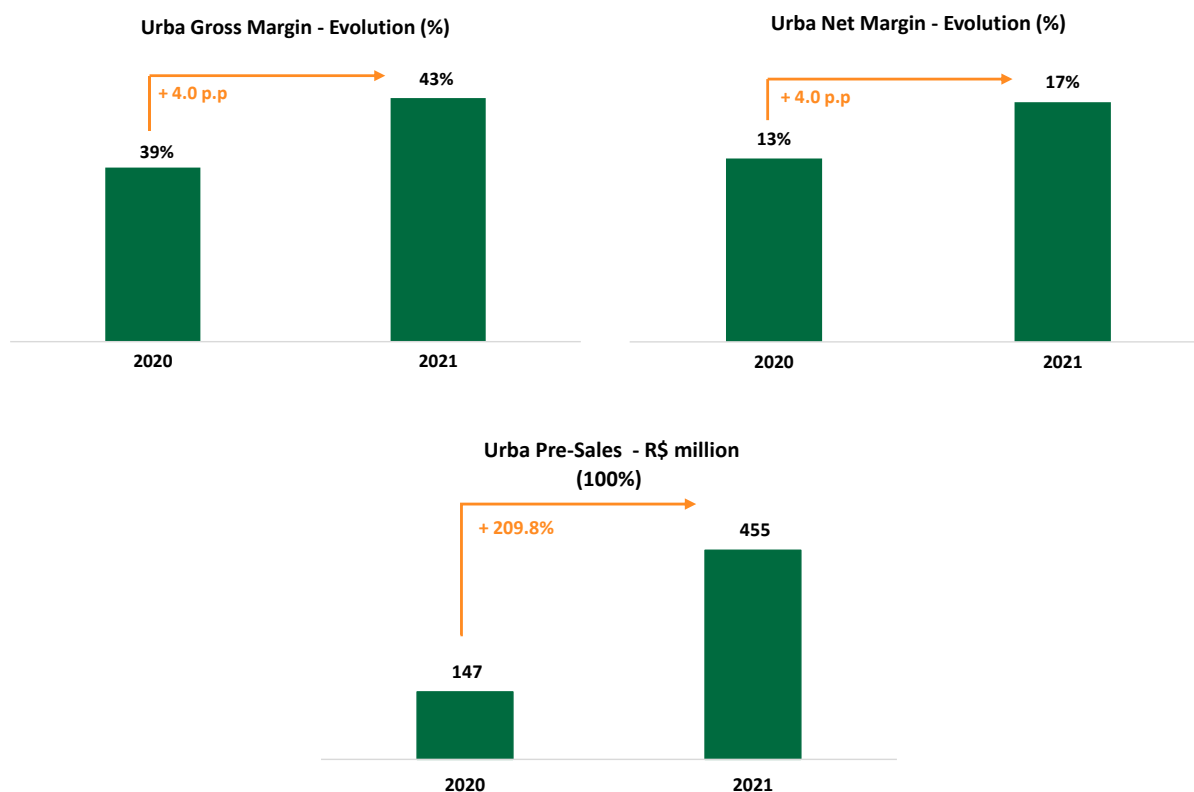
Luggo Cabral + Luggo Piqueri		
Sale Price	R\$	105,907,097
Project Cost	R\$	75,583,218
Gross Profit	R\$	30,323,879
Gross Margin (%)		29%



URBA

In 2021, Urba reached a milestone of **3,110 units sold** (net sales, 100% overview), registering an **increase of 149% over the year 2020**. The company registered a net sales PSV on the year 2021 totaling **R\$ 455 million** (100%), representing **growth of 210% when compared to 2020**.

Urba has continued to expand its elevated margins, **reaching gross margins of 43% and net margins of 17% in 2021**.



The success of its Smart Urba product was supported by the rapid sale of the first two developments, Smart Urba Vila Profeta and Smart Urba Dunlop, launched in the city of Campinas/SP, reaching 64% and 83% of sales speed (SoS – Sales over Supply), respectively.

The Smart Urba neighborhoods offer high-quality infrastructure, bike paths, squares, complete leisure areas with recreational spaces for all ages in open, spacious neighborhoods, including playgrounds, sports courts and a gym, in addition to seeking out partnerships with service providers offering free Wi-Fi in public spaces, CCTV security systems and fiber optic services.



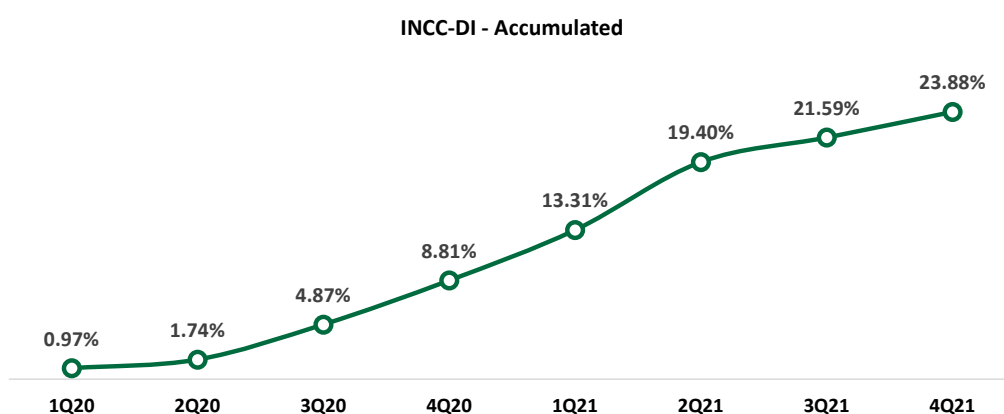
COST PRESSURE AND GROSS MARGIN EFFECTS:

With the onset of the COVID-19 pandemic in 1Q20, and still reeling from the uncertainties of forecasts on the global economy, MRV&CO chose to adopt an aggressive commercial approach, through the offer of a host of discounts, aiming to booster sales volumes.

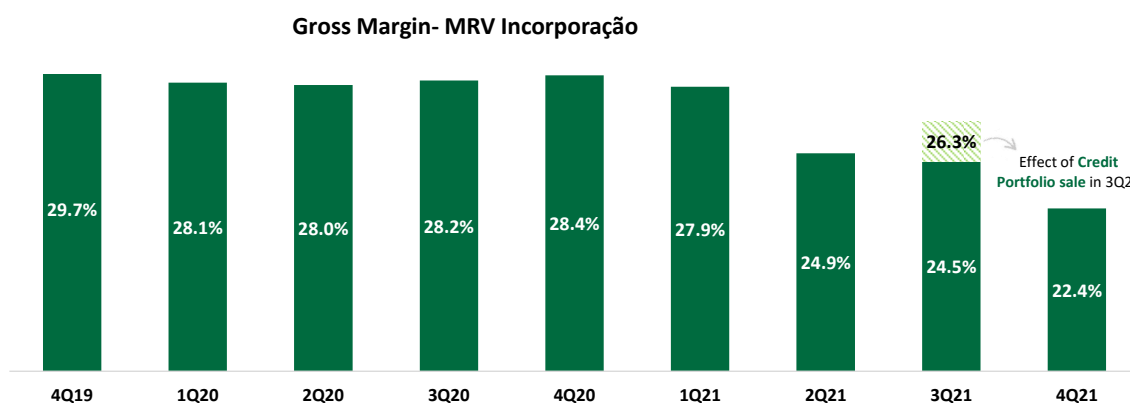
The market responded with strong demand that resulted in record-breaking sales volumes over 1Q20, 2Q20 and 3Q20.

MRV&CO's business model for property development sees clients referred to funding institutions during the construction phase. One of the greatest advantages of this model is optimized cash flow, in addition to adding to Zero Cancellation numbers by clients after transfer. **On the other hand, after clients have been transferred to the financial institutions, there are no real adjustments in the values financed by banks, opening doors to possible exposure to risk as a result of accelerating inflation rates (INCC).**

3Q20 saw growing pressure from inflation, which peaked in 4Q21, leveling off at elevated levels as seen in the graph below:



Once inflationary pressure surpassed the company's original forecasts for the INCC rate established in budgets, the company implemented a thorough revision of budgets for developments resulting in compressed gross margins over this period.



As a result, MRV&CO has several products sold at a lower price that have already been transferred to financial institutions, hence not be able to adjust for inflation (INCC), being produced at a moment, that have witnessed record increases to costs. This continues to compress gross margins while this units are being produced, getting offset by new sales, showing greater gross margin.

4Q21 recorded a construction inflation (INCC) of 1.88%, an increase not fully met by a price increase, a movement that, after a budget revision for the projects under construction, **resulted in 210 basis points of gross margin compression in the Brazilian development operation** (discounting the non-recurring effects of the credit portfolio sale, equivalent to 180bps).

The company estimates a prolong period of compressed gross margins for products targeting the Casa Verde e Amarela market. Therefore, MRV&CO must capitalize on its remaining initiatives over the sales platform and sales volumes, in addition to net operating profit coming from subsidiaries, rather than real estate developments coming from the CVA program.

ESG

MRV&CO has been an uncontested leader in ESG in its sector and continues to be a front runner in the country. As a result of years of investment in important projects championing Sustainability, Corporate Governance and Environmental Preservation, the company has continued to rigorously uphold and strengthen these issues during 2021.

The company has been a signatory of the UN Global Pact, and the company's sustainability is strongly aligned with the Sustainable Development Goals and the 10 driving principles of the Global Pact.

Furthermore, the company is the only homebuilder that has been part of the Business Sustainability Index (ISE B3) for six consecutive years - an index that oversees the performance of large-scale companies listed on the B3 market regarding their sustainability practices

GOVERNANCE

MRV&CO tirelessly seeks to carry out activities both ethically and transparently, and the company has positioned itself as the first home builder and real estate developer awarded the 2020/2021 Pro-Ethics award, the highest recognition for integrity and ethics in the corporate world.

The purpose of this award is to incentivize voluntary adoption of ethical measures and the prevention of corruption in the business sector, placing MRV&CO as a highlight in this category, as a result of the company's high standards integrity program and voluntary commitment the company has invested a variety of institutions based on platforms championing integrity, transparency, equity, accountability and corporate responsibility.

MRV&CO has also been recognized as the best company in the country regarding corporate governance by the Época 360° Business Journal.



SOCIAL

Trainee Program for People of Color

Championing the company's social commitment, MRV&CO has announced its first training program exclusively for people of color in leadership roles, actively continuing its quest to become a more diverse, inclusive company.

The company supports a host of diversity programs among its social initiatives such as live Literacy Forums, increased paternity leave, hiring individuals with Down's Syndrome, the creation of adult learning workshops and learning materials, in addition to other diversity groups.



EARNINGS RELEASE

4th Quarter 2021

MRV&CO

MRV&Co Financial Result

Income Statement MRV&Co - R\$ thousands	4Q21					4Q20				
	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	1,815,153	68,362	444	19,908	1,903,867	1,665,146	16,670	-	20,305	1,702,120
Costs of Real Estate Sales and Services	(1,408,632)	(41,596)	(239)	(7,191)	(1,457,659)	(1,191,540)	(11,027)	-	(16,880)	(1,219,447)
Gross Profit	406,521	26,765	205	12,717	446,208	473,606	5,643	-	3,425	482,673
<i>Gross Margin</i>	22.4%	39.2%	46.2%	63.9%	23.4%	28.4%	33.8%		16.9%	28.4%
Operating Income (Expenses)	(299,370)	(11,954)	25,374	292,553	6,604	(304,087)	(7,242)	(5,215)	84,650	(231,893)
Selling Expenses	(161,084)	(7,379)	(315)	(58)	(168,836)	(169,386)	(2,362)	(441)	1,184	(171,004)
Selling Expenses / Net Revenue	8.9%	10.8%	70.9%	0.3%	8.9%	-10.2%	-14.2%		5.8%	-10.0%
General & Administrative Expenses	(91,269)	(6,826)	(307)	(45,739)	(144,141)	(97,300)	(5,098)	(516)	(15,121)	(118,035)
G&A / Net Revenue	5.0%	10.0%	69.1%	229.8%	7.6%	-5.8%	-30.6%		-74.5%	-6.9%
Other operating income (expenses), net	(26,255)	(1,225)	25,996	338,350	336,865	(28,551)	(770)	(4,258)	98,587	65,008
Equity Income	(20,762)	3,477	-	-	(17,285)	(8,850)	988	-	-	(7,862)
Income Before Financial Income (Expenses)	107,151	14,812	25,579	305,269	452,811	169,519	(1,599)	(5,215)	88,075	250,780
Financial Results	26,915	1,099	(96)	(6,048)	21,870	22,863	2,205	(14)	(21,840)	3,214
Financial Expenses	(43,350)	(1,560)	(97)	(7,268)	(52,274)	(18,926)	(864)	(18)	(21,865)	(41,672)
Financial Income	43,679	1,006	1	1,220	45,906	11,706	531	4	25	12,266
Financial income from receivables ¹	26,586	1,653	-	-	28,238	30,083	2,537	-	-	32,620
Income Before Income Tax and Social Contribution	134,066	15,911	25,483	299,221	474,681	192,382	606	(5,229)	66,235	253,994
Income Tax and Social Contribution	(40,525)	(2,673)	-	(95,275)	(138,473)	(34,978)	(619)	-	-	(35,598)
Net Income	93,541	13,238	25,483	203,946	336,208	157,404	(14)	(5,229)	66,235	218,396
Profit Attributable to non-controlling interests	18,731	-	-	17,380	36,111	16,739	-	-	5,617	22,356
Profit Attributable to Shareholders of the Company	74,809	13,238	25,483	186,567	300,097	140,665	(14)	(5,229)	60,618	196,040
<i>Net Margin</i>	4.1%	19.4%	5739.4%	937.1%	15.8%	8.4%	-0.1%		298.5%	11.5%
Adjusted Profit Attributable to Shareholders of the Company*	96,321	13,238	25,483	186,567	321,609	140,665	(14)	(5,229)	60,618	196,040
<i>Adjusted Net Margin</i>	5.3%	19.4%	5739.4%	937.1%	16.9%	8.4%	-0.1%		298.5%	11.5%

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 only in 3Q21, excluding the impacts of Equity Swap, IPCA/CDI and TR/CDI Swaps on the Company's result.

Income Statement MRV&Co - R\$ thousands	2021					2020				
	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	6,888,682	152,133	1,082	76,503	7,118,400	6,491,234	88,994	-	66,132	6,646,359
Costs of Real Estate Sales and Services	(5,146,409)	(86,169)	(607)	(44,171)	(5,277,356)	(4,661,068)	(54,463)	-	(56,490)	(4,772,021)
Gross Profit	1,742,273	65,964	475	32,332	1,841,044	1,830,166	34,531	-	9,642	1,874,338
<i>Gross Margin</i>	25.3%	43.4%	43.9%	42.3%	25.9%	28.2%	38.8%		14.6%	28.2%
Operating Income (Expenses)	(1,175,781)	(36,810)	21,669	491,187	(699,735)	(1,176,747)	(22,592)	(10,914)	49,650	(1,160,603)
Selling Expenses	(621,012)	(18,567)	(1,697)	(1,033)	(642,309)	(635,723)	(9,302)	(2,997)	(1,239)	(649,261)
Selling Expenses / Net Revenue	9.0%	12.2%	156.8%	1.4%	9.0%	-9.8%	-10.5%		-1.9%	-9.8%
General & Administrative Expenses	(378,457)	(24,168)	(1,924)	(98,841)	(503,390)	(370,973)	(14,496)	(1,700)	(46,241)	(433,410)
G&A / Net Revenue	5.5%	15.9%	177.8%	129.2%	7.1%	-5.7%	-16.3%		-69.9%	-6.5%
Other operating income (expenses), net	(113,591)	(4,447)	25,290	591,061	498,313	(121,187)	(916)	(6,217)	97,130	(31,191)
Equity Income	(62,721)	10,372	-	-	(52,349)	(48,863)	2,122	-	-	(46,741)
Income Before Financial Income (Expenses)	566,491	29,154	22,144	523,519	1,141,309	653,418	11,939	(10,914)	59,292	713,736
Financial Results	51,240	3,002	(158)	(15,319)	38,765	84,107	2,582	36	(39,713)	47,012
Financial Expenses	(193,254)	(4,809)	(175)	(26,293)	(224,531)	(64,228)	(4,216)	(54)	(40,031)	(108,529)
Financial Income	127,276	2,425	17	10,974	140,692	58,949	1,514	90	318	60,871
Financial income from receivables ¹	117,219	5,386	-	-	122,604	89,385	5,284	-	-	94,669
Income Before Income Tax and Social Contribution	617,732	32,156	21,986	508,200	1,180,074	737,525	14,521	(10,878)	19,579	760,747
Income Tax and Social Contribution	(139,381)	(5,823)	(2)	(132,191)	(277,397)	(136,749)	(3,006)	-	-	(139,755)
Net Income	478,351	26,332	21,984	376,009	902,677	600,777	11,515	(10,878)	19,579	620,993
Profit Attributable to non-controlling interests	65,223	-	-	32,509	97,732	69,026	-	-	1,826	70,852
Profit Attributable to Shareholders of the Company	413,129	26,332	21,984	343,500	804,945	531,750	11,515	(10,878)	17,753	550,141
<i>Net Margin</i>	6.0%	17.3%	2031.8%	449.0%	11.3%	8.2%	12.9%		26.8%	8.3%
Adjusted Profit Attributable to Shareholders of the Company*	522,595	26,332	21,984	343,500	914,411	531,750	11,515	(10,878)	17,753	550,141
<i>Adjusted Net Margin</i>	7.6%	17.3%	2031.8%	449.0%	12.8%	8.2%	12.9%		26.8%	8.3%

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.

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EARNINGS RELEASE

4th Quarter 2021

MRV&CO

Consolidated Financial Highlights - MRV&Co (R\$ million)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
Total Net Revenue	1,904	1,800	1,702	5.8% ↑	11.9% ↑	7,118	6,646	7.1% ↑
Financial Cost recorded under COGS	44	34	44	29.0% ↑	1.5% ↓	148	181	18.2% ↓
Gross Profit	446	488	483	8.6% ↓	7.6% ↓	1,841	1,874	1.8% ↓
Gross Margin (%)	23.4%	27.1%	28.4%	3.7 p.p. ↓	4.9 p.p. ↓	25.9%	28.2%	2.3 p.p. ↓
Gross Margin ex. financial cost (%)	25.7%	29.0%	31.0%	3.3 p.p. ↓	5.2 p.p. ↓	27.9%	30.9%	3.0 p.p. ↓
Selling Expenses	(169)	(168)	(171)	0.7% ↑	1.3% ↓	(642)	(649)	1.1% ↓
Selling Expenses / net revenues (%)	8.9%	9.3%	10.0%	0.4 p.p. ↓	1.2 p.p. ↓	9.0%	9.8%	0.7 p.p. ↓
Selling Expenses / net pre-sales (%)	7.0%	8.3%	8.4%	1.3 p.p. ↓	1.4 p.p. ↓	7.9%	8.7%	0.7 p.p. ↓
General & Administrative Expenses	(144)	(124)	(118)	16.2% ↑	22.1% ↑	(503)	(433)	16.1% ↑
G&A Expenses / net revenues (%)	7.6%	6.9%	6.9%	0.7 p.p. ↑	0.6 p.p. ↑	7.1%	6.5%	0.6 p.p. ↑
G&A Expenses / net pre-sales (%)	6.0%	6.2%	5.8%	0.2 p.p. ↓	0.2 p.p. ↑	6.2%	5.8%	0.4 p.p. ↑
Equity Income	(17)	(11)	(8)	52.5% ↑	119.9% ↑	(52)	(47)	12.0% ↑
EBITDA	525	386	327	36.0% ↑	60.6% ↑	1,419	1,007	40.9% ↑
EBITDA Margin (%)	27.6%	21.5%	19.2%	6.1 p.p. ↑	8.4 p.p. ↑	19.9%	15.2%	4.8 p.p. ↑
Net Income	300	165	196	81.7% ↑	53.1% ↑	805	550	46.3% ↑
Net Margin (%)	15.8%	9.2%	11.5%	6.6 p.p. ↑	4.2 p.p. ↑	11.3%	8.3%	3.0 p.p. ↑
Adjusted Net Income*	322	231	196	39.4% ↑	64.1% ↑	914	550	66.2% ↑
Adjusted Net Margin (%)	16.9%	12.8%	11.5%	4.1 p.p. ↑	5.4 p.p. ↑	12.8%	8.3%	4.6 p.p. ↑
Earnings per share (R\$)	0.622	0.342	0.408	81.8% ↑	52.4% ↑	1.667	1.149	45.1% ↑
ROE (LTM)	13.7%	12.2%	10.2%	1.6 p.p. ↑	3.5 p.p. ↑	13.7%	10.2%	3.5 p.p. ↑
ROE (annualized)	19.8%	11.2%	13.9%	8.6 p.p. ↑	5.9 p.p. ↑	13.7%	10.2%	3.5 p.p. ↑
Adjusted ROE* (LTM)	15.6%	13.7%	10.2%	1.9 p.p. ↑	5.4 p.p. ↑	15.6%	9.7%	5.9 p.p. ↑
Adjusted ROE* (annualized)	21.2%	15.6%	13.9%	5.6 p.p. ↑	7.3 p.p. ↑	15.6%	8.9%	6.7 p.p. ↑
Unearned Gross Sales Revenues	2,034	2,321	2,512	12.4% ↓	19.0% ↓	2,034	2,512	19.0% ↓
(-) Unearned Costs of Units Sold	(1,334)	(1,488)	(1,527)	10.4% ↓	12.7% ↓	(1,334)	(1,527)	12.7% ↓
Unearned Results	700	833	985	16.0% ↓	28.9% ↓	700	985	28.9% ↓
% Unearned Margin	34.4%	35.9%	39.2%	1.5 p.p. ↓	4.8 p.p. ↓	34.4%	39.2%	4.8 p.p. ↓
Cash Generation	(151)	10	174	-	-	(554)	75	-

* Net Income and ROE were adjusted in 2021, excluding the impacts of Equity Swap and IPCA/CDI Swaps on the Company's result.

Net Income:

In 2021, the Company reported a financial result impacted by the effects from the total return swap operation for the stock buyback and the debts swaps, from IPCA or TR to CDI, as shown in the table below:

SWAPs effects on Financial Expenses in 2021

Financial Expenses - Swaps (cumulative effect in the year 2021)	
Equity Swap¹	(49,877)
Change in asset price (MRVE3)	(34,807)
Derivative instrument carrying cost (CDI + spread)	(8,497)
Mark to Market	(6,573)
Mark to Market of Derivative Financial Instruments IPCA/CDI	(59,589)
Total Effect on Financial Expenses	(109,466)

* Values expressed in R\$ millions

¹ Stock buyback through a total return swap operation

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

Note that debts will be paid according to CDI and the Company's investments are also linked to CDI. The effect of debts swaps on financial expenses refers only to mark to market.

The effects of non-recurring financial results notwithstanding, the buyback of MRV shares and debt swaps, **adjusted net profit on the year stood at R\$ 914 million, equivalent to net margin of 12.8%** for MRV&CO.

EARNINGS RELEASE

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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)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Launches (R\$ million)	3,243	2,089	2,128	55.3% ↑	52.4% ↑	9,442	7,559	24.9% ↑
Units	12,479	10,789	11,908	15.7% ↑	4.8% ↑	44,651	36,658	21.8% ↑
Average Price - R\$'000 / unit	260	194	179	34.3% ↑	45.5% ↑	211	206	2.5% ↑
MRV								
Launches (R\$ million)	2,140	1,650	2,128	29.7% ↑	0.6% ↑	7,240	5,980	21.1% ↑
Units	11,171	8,922	11,908	25.2% ↑	6.2% ↓	40,445	35,082	15.3% ↑
Average Price - R\$'000 / unit	192	185	179	3.6% ↑	7.2% ↑	179	170	5.0% ↑
Urba								
Launches (R\$ million)	57	48	-	17.2% ↑	-	194	47	310.7% ↑
Units	518	220	-	135.6% ↑	-	1,313	249	427.8% ↑
Average Price - R\$'000 / unit	110	220	-	50.2% ↓	-	148	190	22.2% ↓
Luggo								
Launches (R\$ million)	38	390	-	90.3% ↓	-	428	-	-
Units	144	1,647	-	91.3% ↓	-	1,791	-	-
Average Price - R\$'000 / unit	262	237	-	10.4% ↑	-	239	-	-
AHS¹								
Launches (R\$ million)	1,009	-	-	-	-	1,580	1,532	3.1% ↑
Units	645	-	-	-	-	1,102	1,327	17.0% ↓
Average Price - R\$'000 / unit	1,564	-	-	-	-	1,434	1,154	24.2% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

EARNINGS RELEASE

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MRV & CO

PRE-SALES - MRV&Co

Net-Pre Sales (%MRV)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Net Pre-sales (R\$ million)	2,402	2,014	2,036	19.3% ↑	18.0% ↑	8,101	7,492	8.1% ↑
Units	10,147	8,455	11,175	20.0% ↑	9.2% ↓	38,758	45,667	15.1% ↓
Average Price - R\$'000 / unit	237	238	182	0.6% ↓	30.0% ↑	209	164	27.4% ↑
MRV								
Net Pre-sales (R\$ million)	1,468	1,354	1,752	8.4% ↑	16.2% ↓	6,093	7,161	14.9% ↓
Units	8,664	7,760	10,827	11.7% ↑	20.0% ↓	35,885	44,982	20.2% ↓
Average Price - R\$'000 / unit	169	175	162	2.9% ↓	4.7% ↑	170	159	6.7% ↑
Sales over supply (%) - net sales	13.7%	14.0%	18.6%	0.3 p.p. ↓	4.9 p.p. ↓	40.0%	51.2%	11.3 p.p. ↓
Urba								
Net Pre-sales (R\$ million)	58	39	12	46.1% ↑	367.2% ↑	146	60	143.1% ↑
Units	462	240	91	92.8% ↑	405.2% ↑	1,063	428	148.7% ↑
Average Price - R\$'000 / unit	125	165	135	24.2% ↓	7.5% ↓	137	140	2.3% ↓
Luggo								
Net Pre-sales (R\$ million)	106	-	-	-	-	106	-	-
Units	432	-	-	-	-	432	-	-
Average Price - R\$'000 / unit	245	-	-	-	-	245	-	-
AHS¹								
Net Pre-sales (R\$ million)	771	620	271	24.3% ↑	184.4% ↑	1,755	271	547.5% ↑
Units	590	456	257	29.3% ↑	129.3% ↑	1,378	257	435.8% ↑
Average Price - R\$'000 / unit	1,307	1,360	1,054	3.9% ↓	24.0% ↑	1,274	1,054	20.9% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV (Brazilian Operations):

In 4Q21, MRV reported a 11.7% growth in the number of units sold compared to 3Q21, totaling 8,664 net pre-sales in the quarter.

As a result of the Zero Cancellation process, that has already reached 89% of the pre-sales in 4Q21, a total of 2,067 recorded pre-sales under the Zero Cancellation process have not been accounted for within the same quarter.

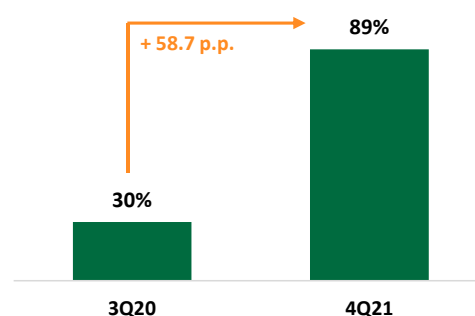
Therefore, the total volume of registered pre-sales was slightly askew from the actual sales for the period, which totaled 10,731 units.

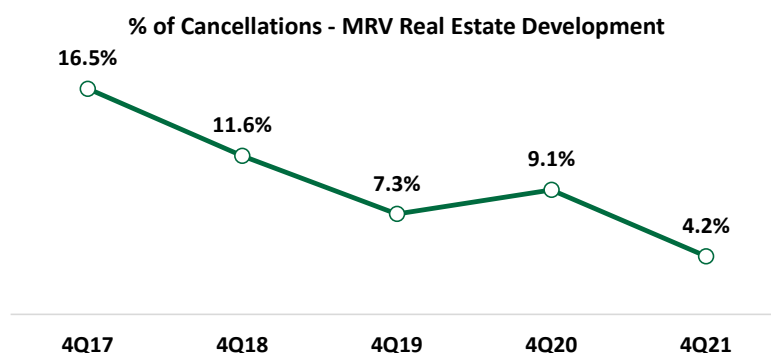
Zero Cancellations Program ("Vendas Garantidas"):

According to the Zero Cancellation program rules, a pre-sale is only accounted for after the client is transferred to the financing institution, removing any possibility of cancellation. In 4Q21, 89% of pre-sales were within this process.

Advancement in the implementation of this sales process has gained traction, supported by the steady decline of contract cancellations, reaching a mark of 4.2% in 4Q21.

% of Zero Cancellations Program ("Venda Garantida")





CASH GENERATION - MRV&Co

Cash Generation	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Cash Generation (R\$ million)	(150.6)	10.3	174.2	-	-	(554.0)	75.4	-
MRV								
Cash Generation (R\$ million)	(249.7)	(109.6)	111.7	127.8% ↓	-	(509.8)	521.1	-
Urba								
Cash Generation (R\$ million)	(50.0)	1.0	(18.3)	-	173.1% ↓	(80.1)	(58.8)	36.2% ↓
Luggo								
Cash Generation (R\$ million)	64.1	(35.5)	(12.4)	-	-	(25.7)	(42.7)	39.9% ↑
AHS¹								
Cash Generation (R\$ million)	85.0	154.3	93.2	44.9% ↓	8.8% ↓	61.5	(344.1)	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

The Company has forged forward with its strategy in the 4Q21, stepping up the advance purchase and storage of materials required for production, aiming to balance out supply and avoid delays on work sites. As a result, the Company registered additional cash consumption of R\$ 185 million in the year.

In addition to the storage of materials, two other factors contributed to registered cash burn in 2021: changes in standards enforced by Caixa Econômica Federal, that placed conditions for the construction measurements payments on the Construction Financing notarization, have also had a negative impact at some R\$ 141 million over the year; and the delays in acquiring certificates of occupancy (Habite-se) for developments due to delays caused by the COVID-19 pandemic, which also saw a burn of some R\$ 75 million.

As a result of project sales in 4Q21, Luggo and AHS posted cash generation of some R\$ 64.1 million and R\$ 85.0 million, respectively, for the quarter.

EARNINGS RELEASE

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MRV&CO

LAND BANK - MRV&Co

Land Bank (%MRV)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Land Bank (R\$ billion)	72.9	66.9	63.8	9.0% ↑	14.2% ↑	72.9	63.8	14.2% ↑
Units	347,254	342,990	348,926	1.2% ↑	0.5% ↓	347,254	348,926	0.5% ↓
Average Price - R\$'000 / unit	210	195	183	7.7% ↑	14.8% ↑	210	183	14.8% ↑
MRV								
Land Bank (R\$ billion)	59.3	55.2	55.7	7.5% ↑	6.6% ↑	59.3	55.7	6.6% ↑
Units	323,644	320,157	329,567	1.1% ↑	1.8% ↓	323,644	329,567	1.8% ↓
Average Price - R\$'000 / unit	183	172	169	6.4% ↑	8.5% ↑	183	169	8.5% ↑
Urba								
Land Bank (R\$ billion)	1.4	1.3	1.1	3.3% ↑	24.9% ↑	1.4	1.1	24.9% ↑
Units	13,083	12,912	11,230	1.3% ↑	16.5% ↑	13,083	11,230	16.5% ↑
Average Price - R\$'000 / unit	105	103	98	2.0% ↑	7.2% ↑	105	98	7.2% ↑
Luggo								
Land Bank (R\$ billion)	0.8	0.7	0.6	4.6% ↑	28.0% ↑	0.8	0.6	28.0% ↑
Units	3,124	3,124	2,768	0.0% ↑	12.9% ↑	3,124	2,768	12.9% ↑
Average Price - R\$'000 / unit	249	238	220	4.6% ↑	13.4% ↑	249	220	13.4% ↑
AHS ¹								
Land Bank (R\$ billion)	11.4	9.6	6.4	18.4% ↑	77.3% ↑	11.4	6.4	77.3% ↑
Units	7,402	6,797	5,361	8.9% ↑	38.1% ↑	7,402	5,361	38.1% ↑
Average Price - R\$'000 / unit	1,543	1,419	1,201	8.7% ↑	28.4% ↑	1,543	1,201	28.4% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

PRODUCTION - MRV&Co

Production (%MRV)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Built Units	9,722	10,930	9,849	11.1% ↓	1.3% ↓	40,409	35,752	13.0% ↑
Finished units	7,095	8,584	10,543	17.3% ↓	32.7% ↓	31,735	35,395	10.3% ↓
MRV								
Built Units	8,992	10,297	9,379	12.7% ↓	4.1% ↓	38,075	34,511	10.3% ↑
Finished units	6,695	8,373	10,491	20.0% ↓	36.2% ↓	30,878	34,908	11.5% ↓
Urba								
Built Units	176	85	144	107.9% ↑	22.5% ↑	490	331	48.3% ↑
Finished units	256	-	52	-	389.7% ↑	256	52	389.7% ↑
Luggo								
Built Units	188	206	175	8.8% ↓	7.1% ↑	709	340	108.5% ↑
Finished units	144	-	-	-	-	144	248	41.9% ↓
AHS								
Built Units	366	342	151	7.0% ↑	142.0% ↑	1,134	570	98.9% ↑
Finished units	-	211	-	100.0% ↓	-	456	187	144.3% ↑

EARNINGS RELEASE

4th Quarter 2021

MRV&CO

REAL ESTATE CREDIT - MRV&Co

Real Estate Financing (%MRV)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Client Financing (units)	8,706	7,669	11,659	13.5% ↑	25.3% ↓	37,628	44,367	15.2% ↓
MRV								
Client Financing (units)	8,660	7,625	11,659	13.6% ↑	25.7% ↓	37,456	44,367	15.6% ↓
Urba								
Client Financing (units)	46	44	-	4.5% ↑	-	172	-	-

EARNINGS RELEASE

4th Quarter 2021

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)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Total Net Revenue	1,904	1,800	1,702	5.8% ↑	11.9% ↑	7,118	6,646	7.1% ↑
Cost of Real Estate Sales and Services	(1,458)	(1,312)	(1,219)	11.1% ↑	19.5% ↑	(5,277)	(4,772)	10.6% ↑
Gross Profit	446	488	483	8.6% ↓	7.6% ↓	1,841	1,874	1.8% ↓
Gross Margin (%)	23.4%	27.1%	28.4%	3.7 p.p. ↓	4.9 p.p. ↓	25.9%	28.2%	2.3 p.p. ↓
MRV								
Total Net Revenue	1,815	1,740	1,665	4.3% ↑	9.0% ↑	6,889	6,491	6.1% ↑
Cost of Real Estate Sales and Services	(1,409)	(1,282)	(1,192)	9.9% ↑	18.2% ↑	(5,146)	(4,661)	10.4% ↑
Gross Profit	407	458	474	11.3% ↓	14.2% ↓	1,742	1,830	4.8% ↓
Gross Margin (%)	22.4%	26.3%	28.4%	3.9 p.p. ↓	6.0 p.p. ↓	25.3%	28.2%	2.9 p.p. ↓
Urba								
Total Net Revenue	68	35	17	95.5% ↑	310.1% ↑	152	89	70.9% ↑
Cost of Real Estate Sales and Services	(42)	(17)	(11)	143.5% ↑	277.2% ↑	(86)	(54)	58.2% ↑
Gross Profit	27	18	6	49.7% ↑	374.4% ↑	66	35	91.0% ↑
Gross Margin (%)	39.2%	51.1%	33.8%	12.0 p.p. ↓	5.3 p.p. ↑	43.4%	38.8%	4.6 p.p. ↑
Luggo								
Total Net Revenue	0.4	0.2	-	103.7% ↑	-	1.1	-	-
Cost of Real Estate Sales and Services	(0.2)	(0.1)	-	69.5% ↑	-	(0.6)	-	-
Gross Profit	0.2	0.1	-	166.2% ↑	-	0.5	-	-
Gross Margin (%)	46.2%	35.3%	-	10.9 p.p. ↑	-	43.9%	-	-
AHS (MRV US)*								
Total Net Revenue	20	25	20	19.4% ↓	2.0% ↓	77	66	15.7% ↑
Cost of Real Estate Sales and Services	(7)	(13)	(17)	43.5% ↓	57.4% ↓	(44)	(56)	21.8% ↓
Gross Profit	13	12	3	6.2% ↑	271.3% ↑	32	10	235.3% ↑
Gross Margin (%)	63.9%	48.5%	16.9%	15.4 p.p. ↑	47.0 p.p. ↑	42.3%	14.6%	27.7 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)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Financial Cost recorded under COGS	(44)	(34)	(44)	29.0% ↑	1.5% ↓	(148)	(181)	18.2% ↓
% of Net Revenue	2.3%	1.9%	2.6%	0.4 p.p. ↑	0.3 p.p. ↓	2.1%	2.7%	0.6 p.p. ↓
Gross profit with financial cost	446	488	483	8.6% ↓	7.6% ↓	1,841	1,874	1.8% ↓
Gross profit ex. financial cost	490	522	527	6.2% ↓	7.0% ↓	1,989	2,056	3.2% ↓
Gross Margin ex. financial cost (%)	25.7%	29.0%	31.0%	3.3 p.p. ↓	5.2 p.p. ↓	27.9%	30.9%	3.0 p.p. ↓

EARNINGS RELEASE

4th Quarter 2021

MRV&CO

Operating Income (Expenses)

Operating Income (Expenses) (R\$ million)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Selling Expenses	(169)	(168)	(171)	0.7% ↑	1.3% ↓	(642)	(649)	1.1% ↓
General & Administrative Expenses	(144)	(124)	(118)	16.2% ↑	22.1% ↑	(503)	(433)	16.1% ↑
Other operating Income (expenses)	337	133	65	154.1% ↑	418.2% ↑	498	(31)	-
Equity Income	(17)	(11)	(8)	52.5% ↑	119.9% ↑	(52)	(47)	12.0% ↑
Operating Income (Expenses)	7	(171)	(232)	103.9% ↓	102.8% ↓	(700)	(1,161)	39.7% ↓
Selling expenses / Net Revenues (%)	8.9%	9.3%	10.0%	0.4 p.p. ↓	1.2 p.p. ↓	9.0%	9.8%	0.7 p.p. ↓
G&A Expenses / Net Revenues (%)	7.6%	6.9%	6.9%	0.7 p.p. ↑	0.6 p.p. ↑	7.1%	6.5%	0.6 p.p. ↑
MRV								
Selling Expenses	(161)	(162)	(169)	0.9% ↓	4.9% ↓	(621)	(636)	2.3% ↓
General & Administrative Expenses	(91)	(95)	(97)	3.9% ↓	6.2% ↓	(378)	(371)	2.0% ↑
Other operating Income (expenses)	(26)	(29)	(29)	10.0% ↓	8.0% ↓	(114)	(121)	6.3% ↓
Equity Income	(21)	(16)	(9)	31.2% ↑	134.6% ↑	(63)	(49)	28.4% ↑
Operating Income (Expenses)	(299)	(302)	(304)	1.0% ↓	1.6% ↓	(1,176)	(1,177)	0.1% ↓
Selling expenses / Net Revenues (%)	8.9%	9.3%	10.2%	0.5 p.p. ↓	1.3 p.p. ↓	9.0%	9.8%	0.8 p.p. ↓
G&A Expenses / Net Revenues (%)	5.0%	5.5%	5.8%	0.4 p.p. ↓	0.8 p.p. ↓	5.5%	5.7%	0.2 p.p. ↓
Urba								
Selling Expenses	(7.4)	(4.9)	(2.4)	50.7% ↑	212.5% ↑	(19)	(9)	99.6% ↑
General & Administrative Expenses	(6.8)	(6.3)	(5.1)	7.6% ↑	33.9% ↑	(24)	(14)	66.7% ↑
Other operating Income (expenses)	(1.2)	(2.7)	(0.8)	54.5% ↓	59.1% ↑	(4)	(1)	385.2% ↑
Equity Income	3.5	4.5	1.0	22.6% ↓	251.9% ↑	10	2	388.7% ↑
Operating Income (Expenses)	(12.0)	(9.4)	(7.2)	26.6% ↑	65.1% ↑	(37)	(23)	62.9% ↑
Selling expenses / Net Revenues (%)	10.8%	14.0%	14.2%	3.2 p.p. ↓	3.4 p.p. ↓	12.2%	10.5%	1.8 p.p. ↑
G&A Expenses / Net Revenues (%)	10.0%	18.1%	30.6%	8.2 p.p. ↓	20.6 p.p. ↓	15.9%	16.3%	0.4 p.p. ↓
Luggo								
Selling Expenses	(0.3)	(0.2)	(0.4)	47.2% ↑	28.6% ↓	(2)	(3)	43.4% ↓
General & Administrative Expenses	(0.3)	(0.7)	(0.5)	52.8% ↓	40.5% ↓	(2)	(2)	13.2% ↑
Other operating Income (expenses)	26.0	(0.1)	(4.3)	-	-	25	(6)	-
Equity Income	-	-	-	-	-	-	-	-
Operating Income (Expenses)	25.4	(1.0)	(5.2)	-	-	22	(11)	298.5% ↓
Selling expenses / Net Revenues (%)	70.9%	98.2%	-	27.2 p.p. ↓	-	156.8%	-	-
G&A Expenses / Net Revenues (%)	69.1%	298.6%	-	229.5 p.p. ↓	-	177.8%	-	-
AHS (MRV US)*								
Selling Expenses	(0.1)	(0.1)	1.2	56.7% ↓	-	(1)	(1)	16.6% ↓
General & Administrative Expenses	(45.7)	(22.1)	(15.1)	107.0% ↑	202.5% ↑	(99)	(46)	113.8% ↑
Other operating Income (expenses)	338.4	164.5	98.6	105.6% ↑	243.2% ↑	591	97	508.5% ↑
Equity Income	-	-	-	-	-	-	-	-
Operating Income (Expenses)	292.6	142.3	84.7	105.6% ↑	245.6% ↑	491	50	889.3% ↑
Selling expenses / Net Revenues (%)	0.3%	0.5%	-5.8%	0.3 p.p. ↓	6.1 p.p. ↑	1.4%	1.9%	0.5 p.p. ↓
G&A Expenses / Net Revenues (%)	229.8%	89.4%	74.5%	140.3 p.p. ↑	155.3 p.p. ↑	129.2%	69.9%	59.3 p.p. ↑

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

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Financial Result

Financial Result (R\$ million)	4Q21	3Q21	4Q20	Var. 4Q21 x 3Q21	Var. 4Q21 x 4Q20	2021	2020	Var. 2021 x 2020
MRV&Co								
Financial Expenses	(52)	(115)	(42)	54.7% ↓	25.4% ↑	(225)	(109)	106.9% ↑
Financial Income	46	39	12	16.9% ↑	274.3% ↑	141	61	131.1% ↑
Financial income from receivables	28	26	33	7.7% ↑	13.4% ↓	123	95	29.5% ↑
Financial Result	22	(50)	3	-	580.5% ↑	39	47	17.5% ↓
Financial Cost recorded under COGS	(44)	(34)	(44)	29.0% ↑	1.5% ↓	(148)	(181)	18.2% ↓
Adjusted Financial Result	(22)	(84)	(41)	73.9% ↓	46.8% ↓	(110)	(134)	18.4% ↓

EBITDA

EBITDA (R\$ million)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Income Before Taxes	475	268	254	77.4% ↑	86.9% ↑	1,180	761	55.1% ↑
(+) Depreciation and Amortization	28	35	32	19.8% ↓	13.1% ↓	129	112	15.2% ↑
(-) Financial Results	22	(50)	3	-	580.5% ↓	39	47	17.5% ↓
(+) Financial charges recorded under cost of sales	44	34	44	29.0% ↑	1.5% ↓	148	181	18.2% ↓
EBITDA	524	386	327	35.8% ↑	60.3% ↑	1,419	1,007	40.9% ↑
EBITDA Margin (%)	27.5%	21.5%	19.2%	6.1 p.p. ↑	8.3 p.p. ↑	19.9%	15.2%	4.8 p.p. ↑

Net Income

Net Income (R\$ million)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
MRV&Co								
Net Income	300	165	196	81.7% ↑	53.1% ↑	805	550	46.3% ↑
% Net Margin	15.8%	9.2%	11.5%	6.6 p.p. ↑	4.2 p.p. ↑	11.3%	8.3%	3.0 p.p. ↑
Adjusted Net Income	322	231	196	39.4% ↑	64.1% ↑	914	550	66.2% ↑
Adjusted Net Margin (%)	16.9%	12.8%	11.5%	4.1 p.p. ↑	5.4 p.p. ↑	12.8%	8.3%	4.6 p.p. ↑

* Net Income was adjusted in 2021, excluding the impacts of Equity Swap and IPCA/CDI Swaps on the Company's result.

Unearned Results

Unearned Results (R\$ million)	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
MRV&Co					
Unearned Gross Sales Revenues	2,034	2,321	2,512	12.4% ↓	19.0% ↓
(-) Unearned Costs of Units Sold	(1,334)	(1,488)	(1,527)	10.4% ↓	12.7% ↓
Unearned Results	700	833	985	16.0% ↓	28.9% ↓
Unearned Results Margin	34.4%	35.9%	39.2%	1.5 p.p. ↓	4.8 p.p. ↓
MRV					
Unearned Gross Sales Revenues	1,941	2,258	2,502	14.1% ↓	22.4% ↓
(-) Unearned Costs of Units Sold	(1,287)	(1,460)	(1,522)	11.8% ↓	15.4% ↓
Unearned Results	654	798	980	18.1% ↓	33.3% ↓
Unearned Results Margin	33.7%	35.4%	39.2%	1.7 p.p. ↓	5.5 p.p. ↓
Urba					
Unearned Gross Sales Revenues	93	63	10	48.7% ↑	813.3% ↑
(-) Unearned Costs of Units Sold	(46)	(28)	(6)	67.4% ↑	728.1% ↑
Unearned Results	47	35	5	33.9% ↑	917.6% ↑
Unearned Results Margin	50.1%	55.7%	45.0%	5.6 p.p. ↓	5.1 p.p. ↑

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Balance Sheet - MRV&Co

Cash and Cash Equivalents and Market Securities

Cash and cash equivalents & Market. Securities (R\$ million)	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
MRV&Co					
Cash and cash equivalents	948	1,207	1,081	21.5% ↓	12.3% ↓
Marketable Securities	1,802	1,607	1,614	12.1% ↑	11.6% ↑
Total	2,750	2,814	2,695	2.3% ↓	2.0% ↑

Receivables from Real Estate Development

Receivables from Real Estate Development (R\$ million)	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
MRV&Co					
Clients	4,296	4,073	3,822	5.5% ↑	12.4% ↑
Present value discount	(63)	(50)	(60)	24.7% ↑	5.6% ↑
Allowance for credit risk	(319)	(304)	(281)	5.0% ↑	13.3% ↑
Receivables from real estate development	3,914	3,719	3,481	5.2% ↑	12.4% ↑
Current	2,273	2,149	1,840	5.8% ↑	23.5% ↑
Noncurrent	1,641	1,570	1,641	4.5% ↑	0.0% ↓

MRV's Credit Portfolio (R\$ million)	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
After Keys Delivery	1,216	1,105	1,195	10.1% ↑	1.8% ↑
Before Keys Delivery	1,355	1,374	1,178	1.4% ↓	15.0% ↑
Total	2,571	2,479	2,373	3.7% ↑	8.4% ↑

Inventories

Inventories (R\$ million)	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
MRV&Co					
Properties under construction	3,077	2,875	2,430	7.0% ↑	26.6% ↑
Completed Units	116	120	120	3.0% ↓	3.4% ↓
Land bank	5,885	6,020	5,970	2.2% ↓	1.4% ↓
Advances to Suppliers	88	82	82	8.1% ↑	8.0% ↑
Inventories of supplies	1	1	0	13.1% ↑	79.0% ↑
Total	9,167	9,097	8,602	0.8% ↑	6.6% ↑
Current	4,319	4,203	3,741	2.8% ↑	15.4% ↑
Non-current	4,848	4,894	4,861	0.9% ↓	0.3% ↓

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Net Debt

Net Debt (R\$ million)	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
MRV&Co					
Total debt	5,364	5,305	4,652	1.1% ↑	15.3% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,750)	(2,814)	(2,695)	2.3% ↓	2.0% ↑
(+/-) Derivative Financial Instruments	55	58	(53)	6.0% ↓	-
Net Debt	2,669	2,549	1,904	4.7% ↑	40.2% ↑
Total Shareholders' Equity	6,599	6,374	6,035	3.5% ↑	9.4% ↑
Net Debt / Total Shareholders' Equity	40.4%	40.0%	31.5%	0.4 p.p. ↑	8.9 p.p. ↑
EBITDA LTM	1,418	1,220	1,007	16.2% ↑	40.8% ↑
Net Debt / EBITDA LTM	1.88x	2.09x	1.89x	9.9% ↓	0.4% ↓
MRV + Urba + Luggo					
Total debt	3,994	3,671	3,419	8.8% ↑	16.8% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,301)	(2,292)	(2,542)	0.4% ↑	9.5% ↓
(+/-) Derivative Financial Instruments	55	53	(67)	2.8% ↑	-
Net Debt	1,748	1,433	810	22.0% ↑	115.8% ↑
Total Shareholders' Equity	5,548	5,639	5,528	1.6% ↓	0.3% ↑
Net Debt / Total Shareholders' Equity	31.5%	25.4%	14.6%	6.1 p.p. ↑	16.9 p.p. ↑
EBITDA LTM	873	886	922	1.5% ↓	5.4% ↓
Net Debt / EBITDA LTM	2.00x	1.62x	0.88x	23.9% ↑	128.1% ↑
AHS (MRV US)					
Total debt	1,370	1,634	1,232	16.1% ↓	11.2% ↑
(-) Cash and cash equivalents & Marketable Securities	(449)	(523)	(152)	14.1% ↓	194.9% ↑
(+/-) Derivative Financial Instruments	-	5	14	100.0% ↓	100.0% ↓
Net Debt	921	1,116	1,094	17.5% ↓	15.8% ↓
Total Shareholders' Equity	1,052	735	506	43.2% ↑	107.8% ↑
Net Debt / Total Shareholders' Equity	87.6%	151.9%	216.1%	64.3 p.p. ↓	128.5 p.p. ↓
EBITDA LTM	544	334	85	62.9% ↑	543.6% ↑
Net Debt / EBITDA LTM	1.69x	3.34x	12.93x	49.3% ↓	86.9% ↓

Debt Maturity Schedule in local currency

(R\$ million)	Construction	Financing	Corporate Debt	Total
12 months		135	626	761
13 to 24 months		171	820	991
25 to 36 months		279	844	1,123
37 to 48 months		91	647	739
Over 48 months		17	390	406
Total Debt		694	3,327	4,020

* Do not consider debt issue costs

Weighted Average Debt Cost in local currency

Debt in Local Currency (R\$ million)	Debit Balance Dec/21	Balance Due / Total (%)	Average Cost
Corporate Debt	3,300	82.6%	CDI + 1.44%
Construction Financing (FGTS)	291	7.3%	TR + 9.53%
Construction Financing (SBPE)	402	10.1%	CDI + 2.09%
Total	3,994	100.0%	10.23%

Debt Breakdown in foreign currency

Debt in Foreign Currency	Maturity	Contractual rate (a.p.r.)	Balance Due Dez/21	Balance Due Converted in R\$ thousands Dez/21
Construction Financing (equivalent to Brazilian SFH)		LIBOR 1M + 2.00% to 3.00% and PRIME + 1.00%	109,693	612,143
Corporate Debt		Fixed at 2.50% to 5.94% and LIBOR 1M + 3.00%	136,182	759,962
Funding Costs			(411)	(2,292)
Total			245,464	1,369,812

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	-	-	19,182	19,182	107,043
13 to 24 months	86,193	-	-	86,193	481,001
25 to 36 months	-	-	-	-	-
37 to 48 months	-	-	47,000	47,000	262,284
After 48 months	-	-	70,000	70,000	390,635
Subtotal	86,193	-	136,182	222,375	1,240,963
Loans and financing - Noncurrent Assets held for sale				23,500	131,142
Total				245,875	1,372,104

* Do not consider debt issue costs

Covenants & Corporate Risk

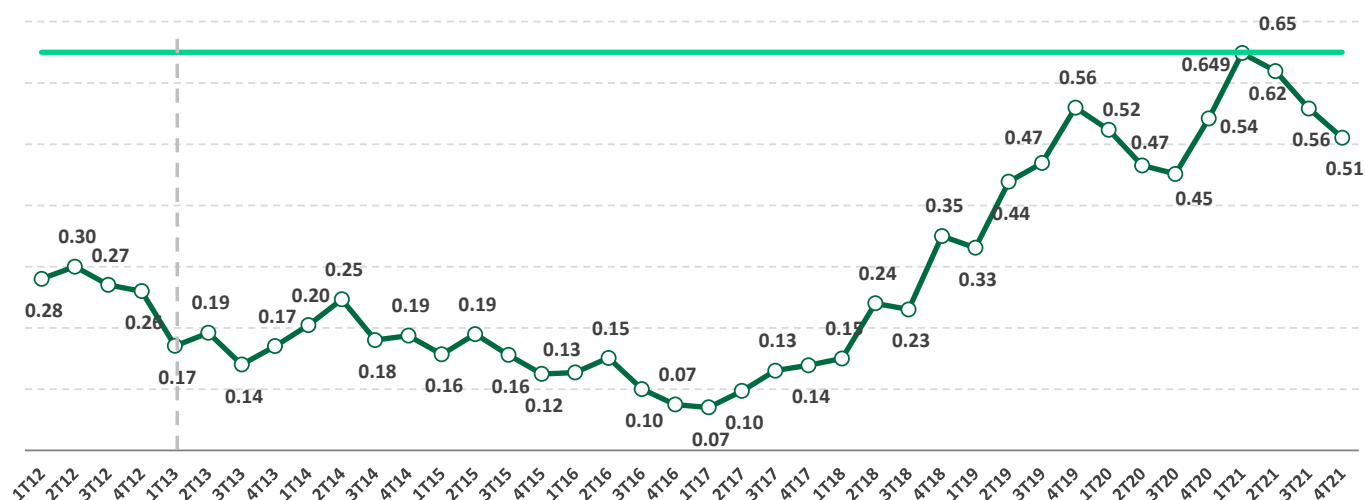
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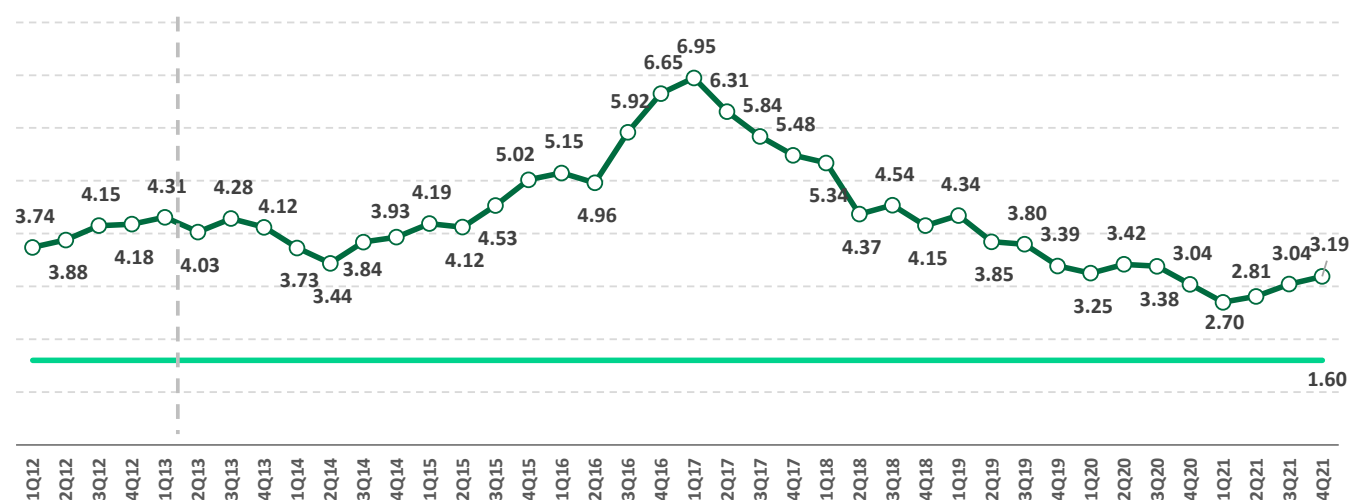
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Debt Covenant



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

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

Ricardo Paixão Pinto Rodrigues
Chief Financial and Investor Relations Officer

Augusto Pinto de Moura Andrade
Investor Relations Executive Manager

Investor Relations

Phone: +55 (31) 3615-8153

E-mail: ri@mrvc.com.br

Website: ri.mrv.com.br

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	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
NET REVENUE	1,904	1,800	1,702	5.8% ↑	11.9% ↑	7,118	6,646	7.1% ↑
COST OF REAL ESTATE SALES AND SERVICES	(1,458)	(1,312)	(1,219)	11.1% ↑	19.5% ↑	(5,277)	(4,772)	10.6% ↑
GROSS PROFIT	446	488	483	8.6% ↓	7.6% ↓	1,841	1,874	1.8% ↓
<i>Gross Margin</i>	23.4%	27.1%	28.4%	3.7 p.p. ↓	4.9 p.p. ↓	25.9%	28.2%	2.3 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(169)	(168)	(171)	0.7% ↑	1.3% ↓	(642)	(649)	1.1% ↓
General & Administrative Expenses	(144)	(124)	(118)	16.2% ↑	22.1% ↑	(503)	(433)	16.1% ↑
Other operating income (expenses), net	337	133	65	154.1% ↓	418.2% ↓	498	(31)	-
Equity Income	(17)	(11)	(8)	52.5% ↑	119.9% ↑	(52)	(47)	12.0% ↑
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	453	318	251	42.6% ↑	80.6% ↑	1,141	714	59.9% ↑
FINANCIAL RESULTS								
Financial expenses	(52)	(115)	(42)	54.7% ↓	25.4% ↑	(225)	(109)	106.9% ↑
Financial income	46	39	12	16.9% ↑	274.3% ↑	141	61	131.1% ↑
Financial income from receivables from real estate development	28	26	33	7.7% ↑	13.4% ↓	123	95	29.5% ↑
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	475	268	254	77.4% ↑	86.9% ↑	1,180	761	55.1% ↑
Income Tax and Social Contribution	(138)	(73)	(36)	89.2% ↑	289.0% ↑	(277)	(140)	98.5% ↑
NET INCOME	336	194	218	72.9% ↑	53.9% ↑	903	621	45.4% ↑
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	36	29	22	23.2% ↑	61.5% ↑	98	71	37.9% ↑
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	300	165	196	81.7% ↑	53.1% ↑	805	550	46.3% ↑
<i>Net Margin</i>	15.8%	9.2%	11.5%	6.6 p.p. ↑	4.2 p.p. ↑	11.3%	8.3%	3.0 p.p. ↑
BASIC EARNINGS PER SHARE	0.622	0.342	0.408	81.8% ↑	52.4% ↑	1.667	1.149	45.1% ↑

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

ASSETS	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
CURRENT ASSETS					
Cash and cash equivalents	948	1,207	1,081	21.5% ↓	12.3% ↓
Marketable Securities	1,493	1,318	1,600	13.3% ↑	6.7% ↓
Receivables from real estate development	2,273	2,149	1,840	5.8% ↑	23.5% ↑
Receivables from services provided	2	3	3	28.7% ↓	38.2% ↓
Inventories	4,319	4,203	3,741	2.8% ↑	15.4% ↑
Recoverable current taxes	113	102	78	10.7% ↑	43.9% ↑
Prepaid expenses	88	84	101	4.9% ↑	13.1% ↓
Derivative Financial Instruments	22	22	-	3.8% ↑	-
Other assets	150	131	119	14.6% ↑	25.7% ↑
Total Current Assets	9,408	9,218	8,564	2.1% ↑	9.9% ↑
Investment Property - Noncurrent Assets held for sale	174	417	-	58.3% ↓	-
NONCURRENT ASSETS					
Marketable Securities	309	289	14	7.0% ↑	2064.2% ↑
Receivables from real estate development	1,641	1,570	1,641	4.5% ↑	0.0% ↓
Real estate for sale and development	4,848	4,894	4,861	0.9% ↓	0.3% ↓
Intercompany Expenses	68	66	60	4.0% ↑	13.5% ↑
Prepaid expenses	44	46	50	3.5% ↓	12.8% ↓
Derivative Financial Instruments	28	28	67	0.7% ↑	57.8% ↓
Other noncurrent assets	403	294	157	37.3% ↑	157.6% ↑
Equity Interest in investees	191	196	121	2.9% ↓	57.5% ↑
Investment property	2,319	1,883	1,798	23.2% ↑	29.0% ↑
Property and equipment	614	589	564	4.3% ↑	8.9% ↑
Intangible Assets	177	178	164	0.2% ↓	7.9% ↑
Total Noncurrent Assets	10,643	10,033	9,498	6.1% ↑	12.1% ↑
TOTAL ASSETS	20,225	19,668	18,062	2.8% ↑	12.0% ↑

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

LIABILITIES AND EQUITY	Dec/21	Sep/21	Dec/20	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
CURRENT LIABILITIES					
Suppliers	716	666	468	7.7% ↑	53.1% ↑
Payables for investment aquisition	27	20	6	35.0% ↑	334.1% ↑
Loans, financing and debentures	860	964	688	10.8% ↓	25.1% ↑
Land Payables	769	954	1,189	19.4% ↓	35.3% ↓
Advances from customers	228	254	254	10.2% ↓	10.3% ↓
Payroll and related liabilities	178	216	142	17.5% ↓	25.3% ↑
Tax payables	120	124	90	2.7% ↓	33.0% ↑
Provision for maintenance of real estate	46	43	42	8.7% ↑	11.3% ↑
Deferred tax liabilities	79	74	64	6.4% ↑	22.6% ↑
Proposed dividends	194	78	132	147.7% ↑	47.1% ↑
Net Capital deficiency liabilities - Investments	375	378	288	0.7% ↓	30.4% ↑
Other payables	323	316	253	2.5% ↑	28.0% ↑
Total Current Liabilities	3,916	4,086	3,616	4.1% ↓	8.3% ↑
Loans and financing - Noncurrent Assets held for sale	131	353	-	62.8% ↓	-
NONCURRENT LIABILITIES					
Payables for investment aquisition	21	22	13	6.2% ↓	57.8% ↑
Derivative Financial Instruments	105	108	14	2.3% ↓	667.1% ↑
Loans, financing and debentures	4,373	3,988	3,964	9.7% ↑	10.3% ↑
Land Payables	4,030	3,944	3,625	2.2% ↑	11.2% ↑
Advances from customers	329	330	361	0.3% ↓	8.8% ↓
Provision for maintenance of real estate	160	147	124	8.8% ↑	28.9% ↑
Provision for civil, labor, and tax risks	95	93	102	1.6% ↑	7.3% ↓
Deferred tax liabilities	177	64	67	176.7% ↑	164.5% ↑
Other liabilities	289	160	142	81.0% ↑	103.5% ↑
Total Noncurrent Liabilities	9,578	8,856	8,412	8.2% ↑	13.9% ↑
EQUITY					
Equity attributable to Company' Shareholders	6,120	5,994	5,673	2.1% ↑	7.9% ↑
Noncontrolling Interests	480	380	361	26.4% ↑	32.9% ↑
Total Equity	6,599	6,374	6,035	3.5% ↑	9.4% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	20,225	19,668	18,062	2.8% ↑	12.0% ↑

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MRV & CO

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

Consolidated (R\$ million)	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Var. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME	336	194	218	72.9% ↑	53.9% ↑	903	621	45.4% ↑
Adjustments to reconcile net income to cash used in operating activities	(75)	16	89	-	-	149	616	75.8% ↓
(Increase) decrease in operating assets	(335)	(209)	64	60.3% ↓	-	(1,119)	(190)	490.3% ↓
Increase (decrease) in operating liabilities	(100)	(31)	(152)	219.8% ↓	34.5% ↑	(213)	(358)	40.3% ↑
Net cash generated by (used in) operating activities	(173)	(30)	219	480.7% ↓	-	(281)	690	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	(154)	11	147	-	-	(87)	(164)	47.1% ↑
Advances to related parties	(13)	(26)	(26)	48.0% ↑	48.8% ↑	(103)	(60)	70.7% ↓
Receipts from related parties	11	17	16	33.3% ↓	28.8% ↓	97	43	126.6% ↑
Decrease in (acquisition of/contribution to) investments	3	10	(11)	69.2% ↓	-	40	24	65.8% ↑
Payment for acquisition of subsidiary	(1)	(1)	(1)	8.1% ↓	158.3% ↓	(38)	6	-
Receipts for sale of investees	935	644	299	45.1% ↑	212.7% ↑	1,797	303	492.3% ↑
Acquisition of investment properties	(744)	(537)	(284)	38.4% ↓	161.9% ↓	(1,882)	(768)	145.2% ↓
Acquisition of fixed and intangible assets	(49)	(44)	(44)	10.1% ↓	9.1% ↓	(179)	(180)	0.5% ↑
Net cash generated by (used in) investing activities	(12)	74	96	-	-	(355)	(795)	55.4% ↑
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	6	1	501.2% ↑
Proceeds from stock options' exercise	-	-	-	-	-	-	1	100.0% ↓
Loans from related parties	5	21	7	75.7% ↓	21.6% ↓	43	2	2313.5% ↑
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	814	794	213	2.5% ↑	282.5% ↑	2,937	2,493	17.8% ↑
Payment of loans, financing and debenture	(829)	(808)	(355)	2.6% ↓	133.3% ↓	(2,170)	(1,803)	20.4% ↓
Receive of financial instruments and derivatives	(5)	16	3	-	-	17	7	146.2% ↑
Capital transaction	(3)	2	0	-	-	7	3	111.4% ↑
Dividends payment	(78)	-	(164)	-	52.2% ↑	(310)	(164)	89.3% ↓
Net contributions (distributions) of noncontrolling interests	31	(37)	(11)	-	-	(35)	(28)	23.4% ↓
Net cash (used in) generated by financing activities	(65)	(11)	(308)	483.7% ↓	78.9% ↑	495	512	3.3% ↓
effects of exchange rates on cash and cash equivalents	(9)	32	(7)	-	38.3% ↓	8	(1)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(259)	65	0	-	-	(133)	406	-
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of the period	1,207	1,142	1,080	5.7% ↑	11.8% ↑	1,081	675	60.1% ↑
Cash and cash equivalents at end of the period	948	1,207	1,081	21.5% ↓	12.3% ↓	948	1,081	12.3% ↓

EARNINGS RELEASE

4th Quarter 2021

MRV & CO

ATTACHMENT IV – Financial Statements – AHS (MRV US)

Balance Sheet - MRV US

ASSETS (US\$ Thousands)	12/31/2021	09/30/2021	12/31/2020	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
CURRENT ASSETS					
Cash and cash equivalents	46,164	88,056	12,852	47.6% ↓	259.2% ↑
Marketable Securities	34,289	8,031	16,448	327.0% ↑	108.5% ↑
Receivables from services provided	287	472	572	39.2% ↓	49.8% ↓
Recoverable current taxes	3,564	-	-	-	-
Prepaid expenses	3,320	1,036	1,389	220.5% ↑	139.0% ↑
Other assets	3,620	5,825	1,821	37.9% ↓	98.8% ↑
Total Current Assets	91,244	103,420	33,082	11.8% ↓	175.8% ↑
Investment Property - Noncurrent Assets held for sale	31,204	76,725	-	59.3% ↓	-
NONCURRENT ASSETS					
Other noncurrent assets	7,495	4,817	2,239	55.6% ↑	234.7% ↑
Equity Interest in investees	372	372	-	0.0% ↑	-
Investment property	362,773	280,392	310,075	29.4% ↑	17.0% ↑
Property and equipment	12,010	11,818	7,550	1.6% ↑	59.1% ↑
Intangible Assets	1,336	2,313	2,495	42.2% ↓	46.5% ↓
Total Noncurrent Assets	383,986	299,712	322,359	28.1% ↑	19.1% ↑
TOTAL ASSETS	506,434	479,857	355,441	5.5% ↑	42.5% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	12/31/2021	09/30/2021	12/31/2020	Chg. Dec/21 x Sep/21	Chg. Dec/21 x Dec/20
CURRENT LIABILITIES					
Suppliers	33,583	25,045	12,142	34.1% ↑	176.6% ↑
Loans, financing and debentures	19,074	69,120	21,003	72.4% ↓	9.2% ↓
Payroll and related liabilities	1,309	1,309	656	0.0% ↑	99.5% ↑
Tax payables	700	5,992	-	88.3% ↓	-
Other payables	2,806	10,147	5,160	72.3% ↓	45.6% ↓
Total Current Liabilities	57,472	111,613	38,961	48.5% ↓	47.5% ↑
Loans and financing - Noncurrent Assets held for sale	23,500	64,865	-	63.8% ↓	-
NONCURRENT LIABILITIES					
Derivative Financial Instruments	-	915	2,638	100.0% ↓	100.0% ↓
Loans, financing and debentures	202,890	166,340	216,112	22.0% ↑	6.1% ↓
Deferred tax liabilities	19,295	-	-	-	-
Other liabilities	14,810	1,053	334	1306.5% ↑	4334.1% ↑
Total Noncurrent Liabilities	236,995	168,308	219,084	40.8% ↑	8.2% ↑
EQUITY					
Equity attributable to Company' Shareholders	155,972	118,066	85,239	32.1% ↑	83.0% ↑
Noncontrolling Interests	32,495	17,005	12,157	91.1% ↑	167.3% ↑
Total Equity	188,467	135,071	97,396	39.5% ↑	93.5% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	506,434	479,857	355,441	5.5% ↑	42.5% ↑

EARNINGS RELEASE

4th Quarter 2021

MRV & CO

Consolidated Income Statement - MRV US

US\$ thousands	4Q21	3Q21	4Q20	Chg. 4Q21 x 3Q21	Chg. 4Q21 x 4Q20	2021	2020	Chg. 2021 x 2020
NET REVENUE	3,567	4,722	3,756	24.5% ↓	5.0% ↓	14,095	12,570	12.1% ↑
COST OF REAL ESTATE SALES AND SERVICES	(1,290)	(2,434)	(3,107)	47.0% ↓	58.5% ↓	(8,119)	(10,713)	24.2% ↓
GROSS PROFIT	2,277	2,287	649	0.4% ↓	250.9% ↑	5,975	1,857	221.7% ↑
<i>Gross Margin</i>	63.8%	48.4%	17.3%	15.4 p.p. ↑	46.6 p.p. ↑	42.4%	14.8%	27.6 p.p. ↑
OPERATING INCOME (EXPENSES)								
Selling expenses	(11)	(25)	241	58.7% ↓	104.4% ↓	(189)	(225)	16.1% ↓
General & Administrative Expenses	(8,137)	(4,235)	(2,839)	92.1% ↑	186.6% ↑	(18,128)	(8,839)	105.1% ↑
Other operating income (expenses), net	59,848	31,171	19,043	92.0% ↑	214.3% ↑	108,465	18,770	477.9% ↑
Equity Income	-	-	-	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	53,978	29,198	17,094	84.9% ↑	215.8% ↑	96,124	11,563	731.3% ↑
FINANCIAL RESULTS								
Financial expenses	(1,301)	(1,525)	(4,175)	14.7% ↓	68.8% ↓	(4,832)	(7,652)	36.8% ↓
Financial income	219	351	5	37.6% ↓	4744.5% ↑	1,989	61	3172.0% ↑
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	52,896	28,024	12,923	88.7% ↑	309.3% ↑	93,280	3,972	2248.5% ↑
Income Tax and Social Contribution	(12,740)	(6,992)	-	82.2% ↑	-	(19,732)	-	-
NET INCOME (LOSS)	40,156	21,032	12,923	90.9% ↑	210.7% ↑	73,549	3,972	1751.7% ↑
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	3,072	2,039	1,095	50.7% ↑	180.4% ↑	5,996	368	1531.1% ↑
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	37,084	18,994	11,828	95.2% ↑	213.5% ↑	67,552	3,604	1774.2% ↑
<i>Net Margin</i>	1039.6%	402.3%	314.9%	637.4 p.p. ↑	724.8 p.p. ↑	479.3%	28.7%	450.6 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 KPMG Auditores Independentes S/S ("KPMG") did not provide services during the year 2021 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

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 19 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.