

OPERATIONAL

Preview
2024

MRV & CO



OPERATIONAL

Preview 2Q24

Belo Horizonte, July 10, 2024.

MRV Engenharia e Participações S.A. (B3: MRVE3), the largest homebuilder in Latin America, informs its preliminary and non-audited operational results of Land Bank, Lauches, Pre-Sales, Transfers, Production, and Cash Generation for the second quarter of 2024.

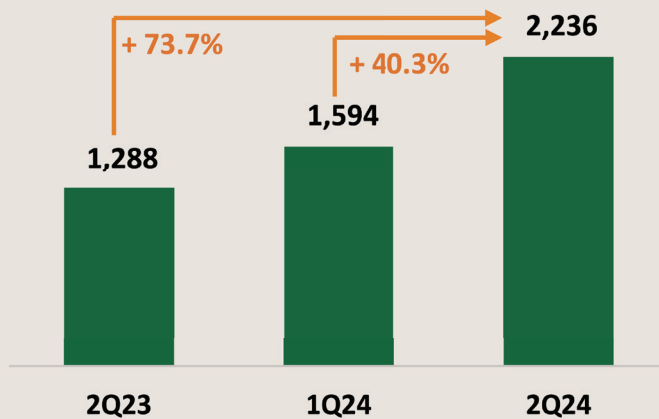
MRV & CO



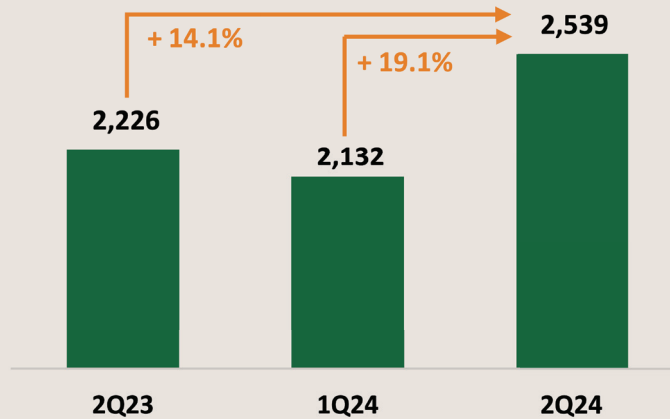
Highlights

THE HIGHEST VOLUME OF NET PRE-SALES IN HISTORY

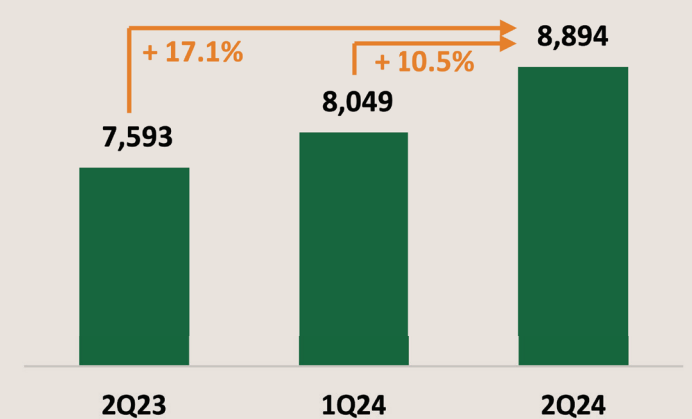
Launches
MRV Real Estate Development
[R\$ million] %MRV



Net Pre-Sales
MRV Real Estate Development
[R\$ million] %MRV

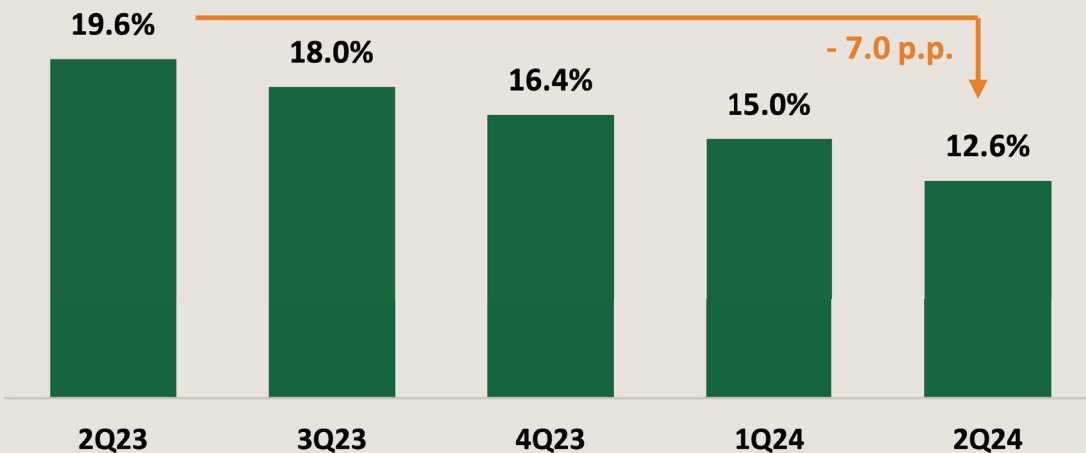


Built Units
MRV Real Estate Development
%MRV



Highlights

- Over R\$ 1 billion sold only in June
- **Sales over Supply (SOS) of 33.8%** in 2Q24
- **The average ticket continues to rise above inflation**, ensuring another expansion of the gross margin of new sales.
- **Reduction of Pro-Soluto granted:**



BUILDING THE BEST MRV IN HISTORY: OPERATIONAL PERFORMANCE REINFORCES CONFIDENCE IN THE GUIDANCE.

Net Pre-Sales

R\$ 2.5 billion

the highest pre-sales volume in MRV's history

Gross Margin of New Sales

34%

a milestone reached in 2Q24

Highlights

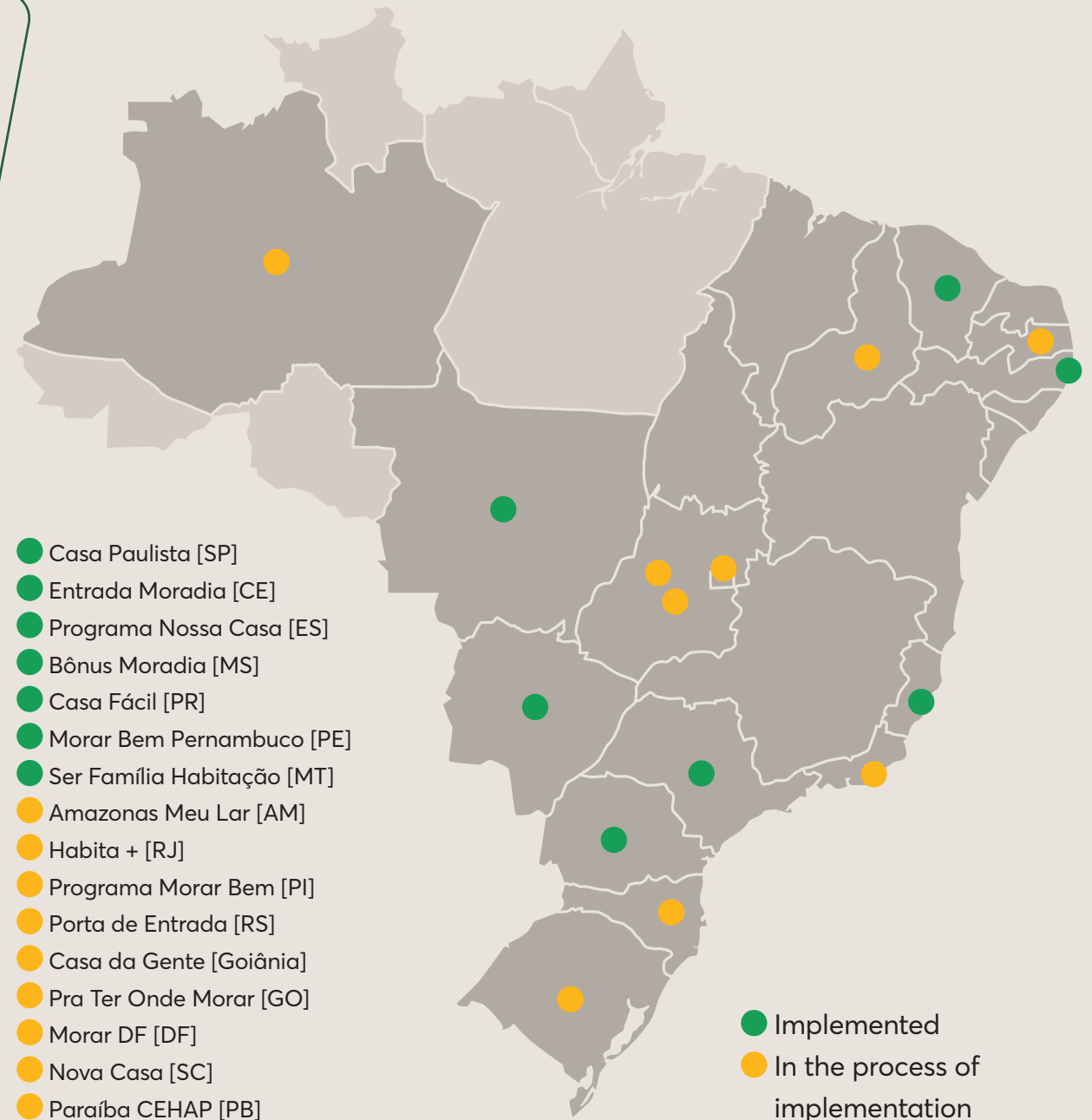
Average additional subsidy:

R\$ 17 thousand

per customer (active programs)

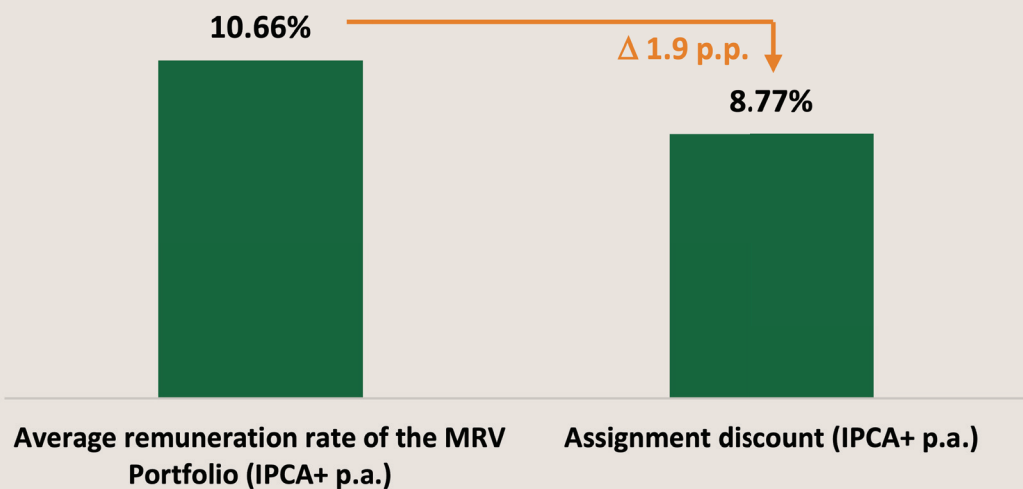
55% of our operation occurs in areas where programs with additional subsidies to Minha Casa Minha Vida are implemented.

Additionally, we operate in locations where programs are in the process of implementation, accounting for **25% of our operation**.



Highlights

Direct assignment Flex V • 2Q24



Direct Financing:

A NEW SOURCE OF FUNDING FOR THE CLIENT.

In the second quarter of 2024, the first credit assignment of Direct Financing receivables with a premium was completed. Of the total assigned in the quarter, 58% refers to the direct financing portfolio, which has been gaining increasing relevance in the mix of operations.

Direct Financing is an option for MRV clients, which opens a new funding source for purchases that do not fit into the Minha Casa Minha Vida program:

- Available to clients with a minimum income of R\$ 8,000, above the program limit;
- Valid for Sensia units and units directed to MCMV;
- Low risk financing: the sale includes Fiduciary Alienation;
- Assignment of the Direct Financing portfolio distributed in retail, with high demand from investors.

Sales with direct financing and subsequent assignment of receivables have higher IRR and NPV compared to the traditional model of development with Bank Financing.



MRV&CO



SENSIA
INCORPORADORA



Operational Data

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
LAND BANK								
PSV (R\$ billion)	46.0	47.6	50.7	3.3% ↓	9.2% ↓	46.0	50.7	9.2% ↓
Units	196,589	206,844	228,082	5.0% ↓	13.8% ↓	196,589	228,082	13.8% ↓
Average Price (R\$ thousand)	234	230	222	1.8% ↑	5.3% ↑	234	222	5.3% ↑
LAUNCHES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,236	1,594	1,288	40.3% ↑	73.7% ↑	3,830	1,924	99.0% ↑
Units	9,006	6,760	5,206	33.2% ↑	73.0% ↑	15,766	7,439	111.9% ↑
Average Price (R\$ thousand)	248	236	247	5.3% ↑	0.4% ↑	243	259	6.1% ↓
MRV								
PSV (R\$ million)	2,177	1,594	1,219	36.6% ↑	78.6% ↑	3,771	1,769	113.3% ↑
Units	8,870	6,760	5,098	31.2% ↑	74.0% ↑	15,630	7,213	116.7% ↑
Average Price (R\$ thousand)	245	236	239	4.1% ↑	2.7% ↑	241	245	1.6% ↓
SENSIA								
PSV (R\$ million)	59	-	69	-	14.6% ↓	59	156	62.3% ↓
Units	136	-	108	-	25.9% ↑	136	226	39.8% ↓
Average Price (R\$ thousand)	432	-	637	-	32.2% ↓	432	689	37.3% ↓
PRE-SALES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,539	2,131	2,226	19.1% ↑	14.0% ↑	4,670	4,027	16.0% ↑
Units	10,098	8,595	9,826	17.5% ↑	2.8% ↑	18,693	18,081	3.4% ↑
Average Price (R\$ thousand)	251	248	227	1.4% ↑	10.9% ↑	250	223	12.2% ↑
MRV								
PSV (R\$ million)	2,427	2,007	2,176	20.9% ↑	11.5% ↑	4,435	3,933	12.7% ↑
Units	9,912	8,382	9,741	18.2% ↑	1.8% ↑	18,294	17,920	2.1% ↑
Average Price (R\$ thousand)	245	239	223	2.3% ↑	9.6% ↑	242	219	10.4% ↑
SENSIA								
PSV (R\$ million)	111	124	50	10.1% ↓	121.2% ↑	235	94	150.8% ↑
Units	186	212	85	12.2% ↓	119.5% ↑	399	161	147.9% ↑
Average Price (R\$ thousand)	597	583	593	2.5% ↑	0.8% ↑	590	583	1.2% ↑

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
Net SOS								
Launches (Module)	33.8%	33.1%	29.0%	0.8 p.p. ↑	4.9 p.p. ↑	53.8%	42.4%	11.4 p.p. ↑
TRANSFERRED UNITS								
Units	8,969	7,294	8,421	23.0% ↑	6.5% ↑	16,263	15,956	1.9% ↑
SALES WITH DIRECT FINANCING								
Units	1,027	1,171	1,536	12.3% ↓	33.1% ↓	2,198	2,454	10.4% ↓
PRODUCTION								
Units	8,894	8,049	7,593	10.5% ↑	17.1% ↑	16,943	14,776	14.7% ↑
ADJUSTED CASH GENERATION (R\$ million)*	9.2	24.8	(161.5)	62.7% ↓	-	34.0	(301.1)	-

*Cash generation adjustment excludes R\$68.5 million related to the accounting effects of swaps on the Company's debts to CDI.

Operational Cash Generation improved by R\$ 160 million when compared to 1Q24

The net contribution from receivables assignment to cash generation in 2Q24 was R\$ 108 million lower than in the previous quarter.

In the first quarter of 2024, there was a negative impact of R\$ 36 million in cash generation related to the payment of profit-sharing (PLR).

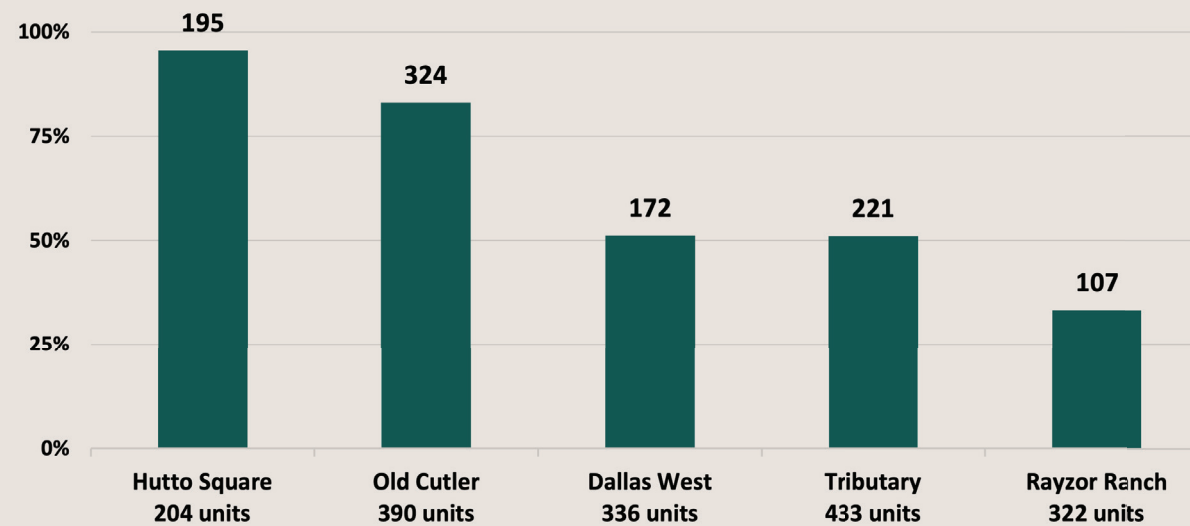
However, the amount transferred due to the change in payment terms for Associativo increased by R\$ 30 million compared to the previous quarter, negatively impacting cash generation in 2Q24.

Operational Indicators (%MRV)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
LAND BANK								
PSV (R\$ billion)	16.8	15.9	14.0	5.6% ↑	19.6% ↑	16.8	14.0	19.6% ↑
Units	9,072	9,736	8,988	6.8% ↓	0.9% ↑	9,072	8,988	0.9% ↑
Average Price (R\$ thousand)	1,851	1,633	1,563	13.4% ↑	18.4% ↑	1,851	1,563	18.4% ↑
PRE-SALES								
PSV (R\$ million)	-	-	361	-	100.0% ↓	-	361	100.0% ↓
Units	-	-	269	-	100.0% ↓	-	269	100.0% ↓
Average Price (R\$ thousand)	-	-	1,342	-	100.0% ↓	-	1,342	100.0% ↓
LEASE								
New Units Leased	306	283	111	8.1% ↑	175.7% ↑	589	276	113.5% ↑
PRODUCTION								
Units	163	139	263	17.3% ↑	37.9% ↓	303	555	45.4% ↓
TOTAL CASH GENERATION (R\$ million)	(370.0)	(268.7)	(71.0)	37.7% ↓	421.1% ↓	(638.7)	(649.4)	1.6% ↑
Project Financing	(289.6)	(193.2)	(15.2)	49.9% ↓	1811.5% ↓	(482.9)	(529.8)	8.9% ↑
Holding and other disbursements	(80.4)	(75.5)	(55.8)	6.4% ↓	43.9% ↓	(155.9)	(119.6)	30.4% ↓

Resia continues to show good leasing velocity. With planned sales for the second semester of 2024, cash generation is assured.

Units rented

[Accumulated - June 2024]



Luggo [Multi Family Brazil Operation]

In 2Q24, three Luggo developments were sold, with one of them launched during the quarter itself.

In 2Q24, a pilot project of Luggo was initiated where two of the sold developments, totaling PSV of R\$ 238 million, were transferred to a financial institution. As a result, revenue recognition and cash generation will occur in accordance with the progress of the construction.

Operational Indicators (%MRV)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
LAND BANK								
PSV (R\$ billion)	1.3	1.2	1.4	1.9% ↑	12.1% ↓	1.3	1.4	12.1% ↓
Units	3,351	3,399	3,323	1.4% ↓	0.8% ↑	3,351	3,323	0.8% ↑
Average Price (R\$ thousand)	375	363	430.3	3.4% ↑	12.8% ↓	375	430	12.8% ↓
LAUNCHES								
PSV (R\$ million)	99	-	-	-	-	99	-	-
Units	232	-	-	-	-	232	-	-
Average Price (R\$ thousand)	426	-	-	-	-	426	-	-
PRE-SALES								
PSV (R\$ million)	281	-	21	-	1229.1% ↑	281	21	1229.1% ↑
Units	693	-	88	-	687.5% ↑	693	88	687.5% ↑
Average Price (R\$ thousand)	405	-	240	-	68.8% ↑	405	240	68.8% ↑
PRODUCTION								
Units	81	138	76	41.3% ↓	6.2% ↑	219	179	22.6% ↑
CASH GENERATION (R\$ million)	1.7	(5.2)	7.4	-	76.4% ↓	(3.4)	(27.1)	87.4% ↑

Urba [Land Development]

Operational Indicators (%MRV)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
LAND BANK								
PSV (R\$ billion)	2.0	1.9	1.7	3.2% ↑	14.0% ↑	2.0	1.7	14.0% ↑
Units	13,090	13,638	13,473	4.0% ↓	2.8% ↓	13,090	13,473	2.8% ↓
Average Price (R\$ thousand)	152	142	130	7.5% ↑	17.4% ↑	152	130	17.4% ↑
PRE-SALES								
PSV (R\$ million)	14	13	23	8.0% ↑	40.8% ↓	26	42	37.3% ↓
Units	94	86	189	9.8% ↑	50.1% ↓	180	309	41.6% ↓
Average Price (R\$ thousand)	144	147	122	1.6% ↓	18.7% ↑	145	135	7.3% ↑
CASH GENERATION (R\$ million)	(21.1)	16.8	(1.8)	-	1056.3% ↓	(4.3)	(56.8)	92.4% ↑

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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 44 years of experience, active in 22 Brazilian states including the Federal District. Since the beginning of 2020, the company also operates in the United States through Resia, with presence in 06 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.