

# OPERATIONAL PREVIEW 1Q21

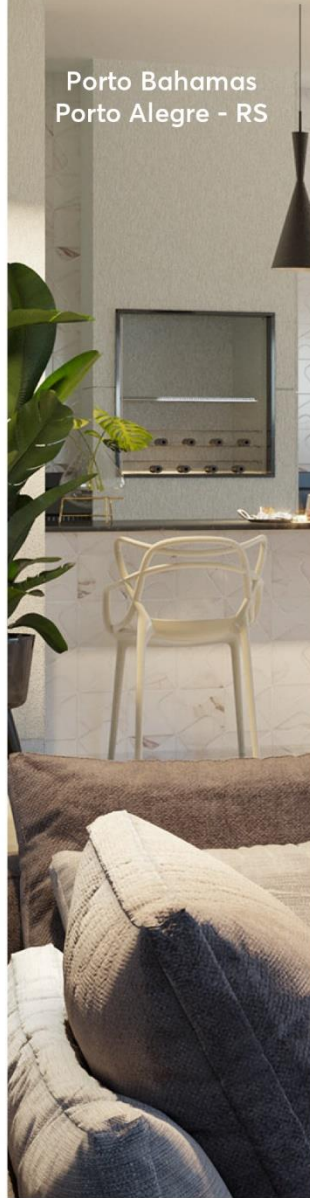
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Parque Pedro  
Campinas - SP



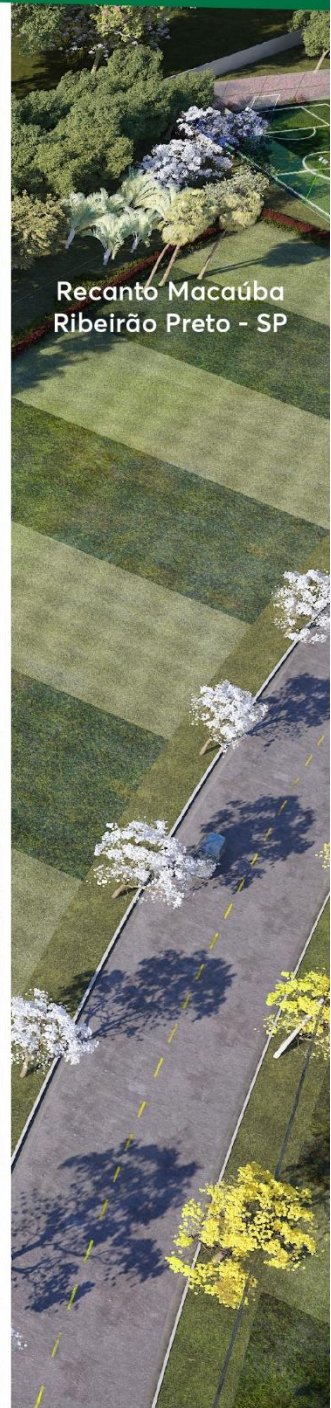
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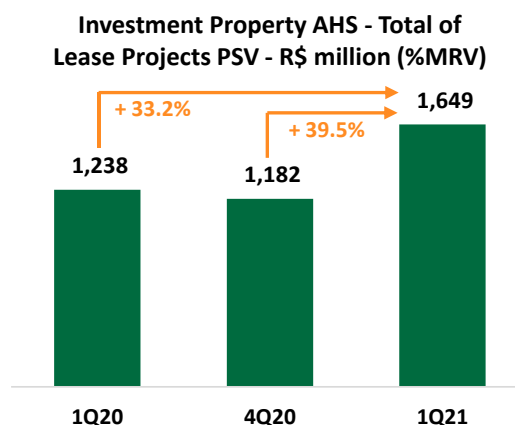
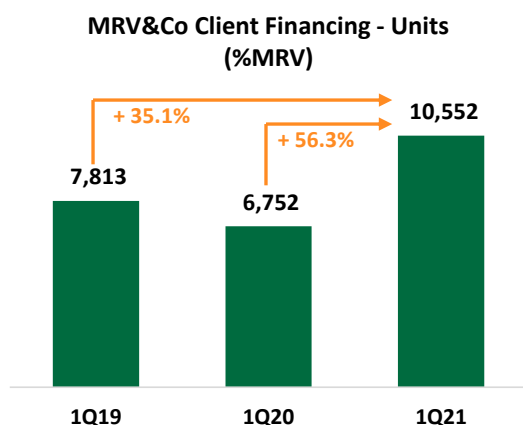
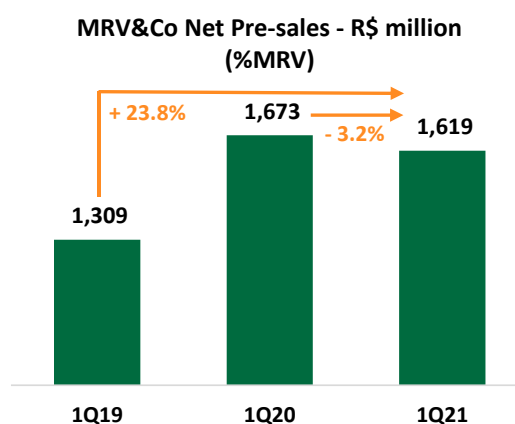
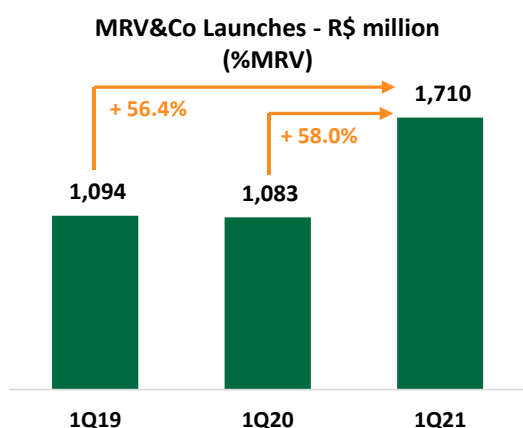


## Operational Preview 1Q21

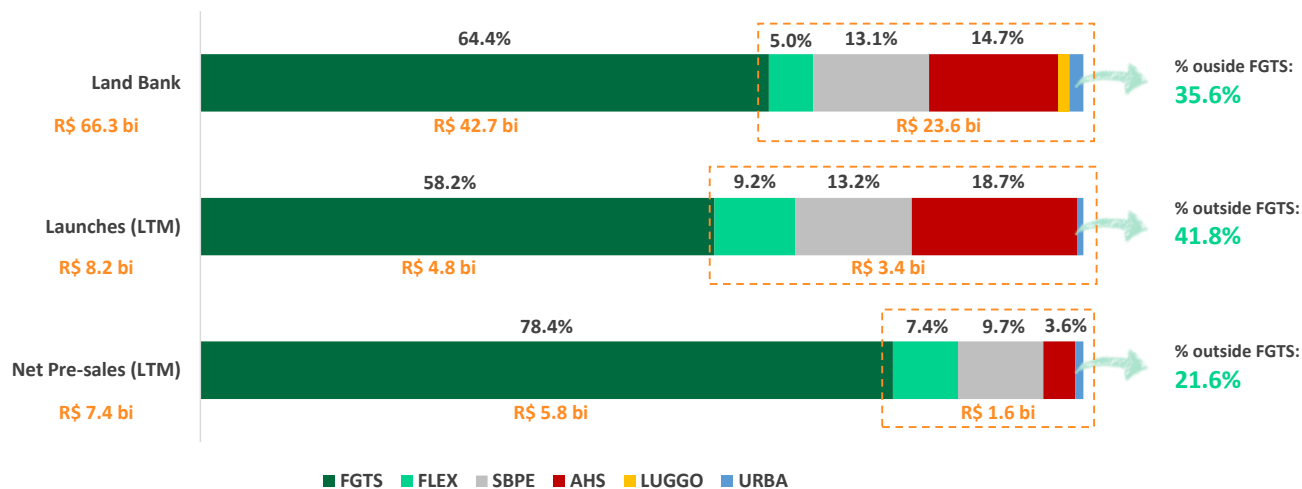
**Belo Horizonte, April 15, 2020 – MRV Engenharia e Participações S.A. (B3: MRVE3)**, the largest homebuilder in Latin America, informs its preliminary and non-audited operational results of Launches, Pre-Sales, Land bank, Production, Real Estate Financing, Cash Generation and Cancellations for the first quarter of 2021.

### HIGHLIGHTS

- **Record volume of launches in the first quarter in the Company’s history, totaling R\$ 1.7 billion in PSV, 9,996 units**, an increase of 58.0% over 1Q20.
- **Net sales of R\$ 1.6 billion, 9,714 units**, the second highest volume of pre-sales for a first quarter in Company history.
- Advancements in implementing the **Zero Cancellation Program, reaching 65% of sales in 1Q21**.
- **Significant advancement in AHS Operation, reaching R\$ 1.65 billion in PSV for Rental Investment Properties**, an increase of 39.5% over 4Q20 and 33.2% compared to 1Q20.
- **A total of 10,552 units transferred in the quarter.**



1Q21 (LTM)



LAUNCHES - MRV&Co

Launches (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>MRV&amp;Co</b>					
Launches (R\$ million)	1,710	2,128	1,083	19.6% ↓	58.0% ↑
Units	9,996	11,908	6,719	16.1% ↓	48.8% ↑
Average Price - R\$'000 / unit	171	179	161	4.2% ↓	6.2% ↑
<b>MRV</b>					
Launches (R\$ million)	1,698	2,128	1,083	20.2% ↓	56.9% ↑
Units	9,926	11,908	6,719	16.6% ↓	47.7% ↑
Average Price - R\$'000 / unit	171	179	161	4.2% ↓	6.2% ↑
<b>Urba</b>					
Launches (R\$ million)	12	-	-	-	-
Units	70	-	-	-	-
Average Price - R\$'000 / unit	174	-	-	-	-
<b>Luggo</b>					
Launches (R\$ million)	-	-	-	-	-
Units	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-
<b>AHS<sup>1</sup></b>					
Launches (R\$ million)	-	-	-	-	-
Units	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-

<sup>1</sup> Considers the PTAX (BRLUSD) of the closing period

**MRV&Co Consolidated:**

**1Q21 was highlighted by the Company registering a record volume of launches in a first quarter in the Company's history.** As a result of robust movement in the real estate market, once again reaffirming the resilience of the affordable and middle-income segments, MRV&CO remains dedicated to expanding its operations across all of its business lines, supported by a **58% growth in launches when comparing the same period of the previous year, totaling R\$ 1.71 billion in launched PSV.**

**NET PRE-SALES - MRV&Co**

Net-Pre Sales (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>MRV&amp;Co</b>					
Net Pre-sales (R\$ million)	<b>1,619</b>	2,036	1,673	20.4% ↓	3.2% ↓
Units	<b>9,714</b>	11,175	10,541	13.1% ↓	7.8% ↓
Average Price - R\$'000 / unit	<b>167</b>	182	159	8.5% ↓	5.0% ↑
<b>MRV</b>					
Net Pre-sales (R\$ million)	<b>1,609</b>	1,752	1,669	8.2% ↓	3.6% ↓
Units	<b>9,645</b>	10,827	10,493	10.9% ↓	8.1% ↓
Average Price - R\$'000 / unit	<b>167</b>	162	159	3.1% ↑	4.9% ↑
Sales over supply (%) - net sales	<b>17.4%</b>	18.6%	16.5%	1.2 p.p. ↓	0.8 p.p. ↑
<b>Urba</b>					
Net Pre-sales (R\$ million)	<b>10</b>	12	4	15.7% ↓	176.9% ↑
Units	<b>69</b>	91	47	24.6% ↓	45.5% ↑
Average Price - R\$'000 / unit	<b>151</b>	135	79	11.7% ↑	90.2% ↑
<b>Luggo</b>					
Net Pre-sales (R\$ million)	-	-	-	-	-
Units	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-
<b>AHS<sup>1</sup></b>					
Net Pre-sales (R\$ million)	-	271	-	100.0% ↓	-
Units	-	257	-	100.0% ↓	-
Average Price - R\$'000 / unit	-	1,054	-	100.0% ↓	-

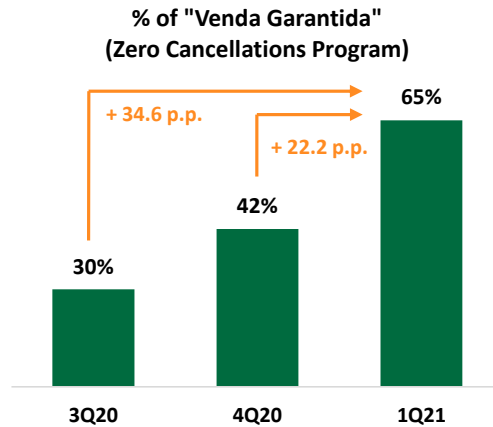
<sup>1</sup> Considers the PTAX (BRLUSD) of the closing period

**MRV (Real Estate Development in Brasil):**

The first quarter in 2021 witnessed MRV's development operations tally the second highest value of net pre-sales in a first quarter in the Company's history. It has been viewed as a significant result, particularly when considering the effect of the evolution of **implementing the Zero Cancellation Program that has reached 65% of the total volume of pre-sales** for the quarter.

**Zero Cancellations Program (“Venda Garantida”):**

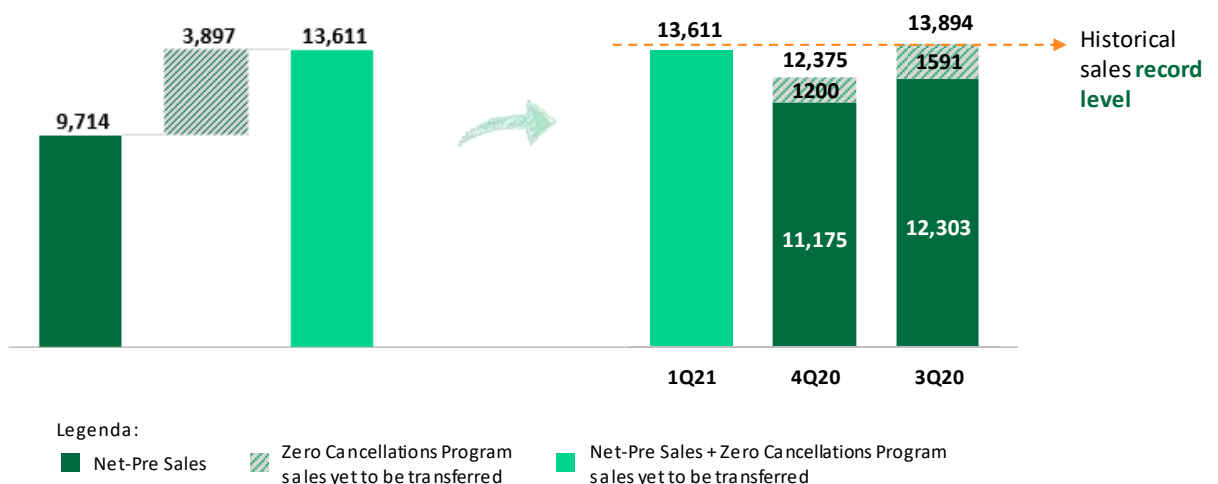
Through the process of Zero Cancellation Program (Venda Garantida), pre-sales are only accounted for after the client has been transferred to the financing institution, which removes any possibility of cancellation. The Company resumed the gradual implementation of this sales process in 3Q20.



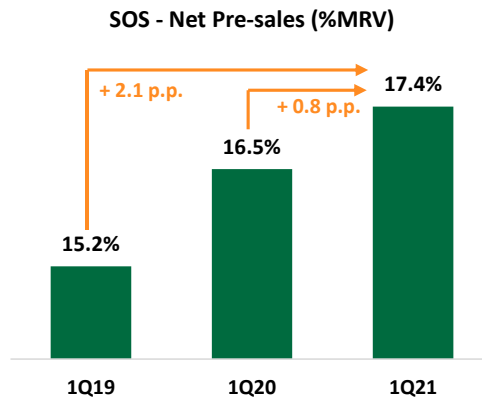
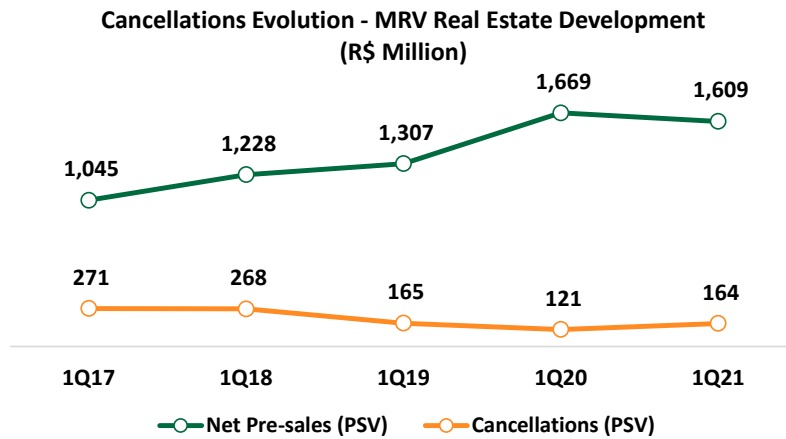
Due to the dynamic of transfers observed in 1Q21, the Company registered 3,897 pre-sales under the Zero Cancellation Program, with clients signing contracts, but not yet transferred within the quarter. **Consequently, the total volume of registered pre-sales did not match the actual volume pre-sold for the same period.** This is a natural effect of the implementation of the Zero Cancellation Program, which was also observed in 4Q20 (1,200 units).

The evolution of pre-sales over the last quarters, adjusted for this Zero Cancellation effect has been illustrated in the graph below:

**Zero Cancellations Program and Net-Pre Sales**

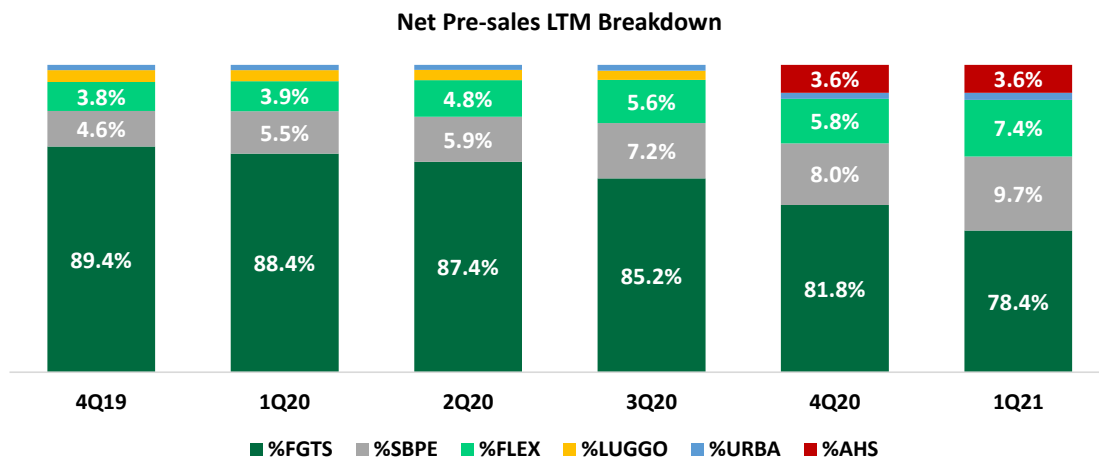


Upon analyzing the pre-sales actually carried out for the quarter, we can see that **pre-sales have remained steady in 1Q21, at similar levels as those registered in 3Q20, when the Company saw record-breaking sales.**



**Diversification - Housing Platform:**

The Company’s diversification strategy for products and funding has continued to ramp up over each quarter, steadily reducing the Company’s activities in just one segment, **thus expanding into new segments and consolidating the Company by creating a truly multi-funding housing platform in the form of MRV&CO.**



### Sensia Incorporadora:

In 1Q21, the brand Sensia, a middle-income MRV&CO developer, carry out its first launch. The developer launched its first project in the city of Campinas, estimated at R\$ 108 million in PSV and a total of 304 units.

**The launch of the development took place on February 24th and pre-sales in 1Q21 stood at 101 units, for a total of 33% of VSO - Sales on Offer.**

The net pre-sales results confirm the extremely high demand that has also been recorded in the middle-income market.

### CASH GENERATION- MRV&Co

Cash Generation (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>MRV&amp;Co</b>					
Cash Generation (R\$ million)	<b>(359.8)</b>	174.2	(328.3)	-	9.6% ↓
<b>MRV</b>					
Cash Generation (R\$ million)	<b>(32.8)</b>	111.7	(163.9)	-	80.0% ↑
<b>Urba</b>					
Cash Generation (R\$ million)	<b>(6.8)</b>	(18.3)	(8.1)	63.0% ↑	15.9% ↑
<b>Luggo</b>					
Cash Generation (R\$ million)	<b>(27.6)</b>	(12.4)	(9.7)	121.8% ↓	184.7% ↓
<b>AHS<sup>1</sup></b>					
Cash Generation (R\$ million)	<b>(292.6)</b>	93.2	(146.6)	-	99.5% ↓

<sup>1</sup> Considers the PTAX (BRLUSD) of the closing period

### MRV&Co Consolidated:

Resulting from the inflated cost of construction materials, the Company opted to ramp up purchasing and stock some of the raw materials needed on the Company's construction sites, in order to guarantee price points and avoid interruptions in the supply chain. As a result, additional costs were incurred in cash flow that impacted cash generation for the quarter.

Another effect that impacted cash generation negatively was the performance of transfers in the first months of 1Q21, particularly in the month of January. Most importantly, transfers returned to normal levels in March.

### AHS, Luggo e Urba:

Regarding AHS, Luggo and Urba activities, due to the moment of intense growth for these lines of business, as well as their normal cash flow, it is natural to witness above average cash consumption during the construction of developments and then see cash generation increase from ensuing sales.

LANDBANK - MRV&Co

Land Bank (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>MRV&amp;Co</b>					
Land Bank (R\$ billion)	66.3	63.8	57.6	3.9% ↑	15.0% ↑
Units	342,843	348,926	332,640	1.7% ↓	3.1% ↑
Average Price - R\$'000 / unit	193	183	173	5.7% ↑	11.6% ↑
<b>MRV</b>					
Land Bank (R\$ billion)	54.7	55.7	51.1	1.8% ↓	7.1% ↑
Units	321,810	329,567	319,936	2.4% ↓	0.6% ↑
Average Price - R\$'000 / unit	170	169	160	0.6% ↑	6.5% ↑
<b>Urba</b>					
Land Bank (R\$ billion)	1.1	1.1	0.6	2.7% ↓	78.4% ↑
Units	10,259	11,230	5,861	8.7% ↓	75.0% ↑
Average Price - R\$'000 / unit	104	98	102	6.5% ↑	1.9% ↑
<b>Luggo</b>					
Land Bank (R\$ billion)	0.8	0.6	0.4	32.6% ↑	83.7% ↑
Units	3,513	2,768	2,052	26.9% ↑	71.2% ↑
Average Price - R\$'000 / unit	230	220	214	4.4% ↑	7.3% ↑
<b>AHS<sup>1</sup></b>					
Land Bank (R\$ billion)	9.7	6.4	5.5	50.9% ↑	75.1% ↑
Units	7,261	5,361	4,791	35.5% ↑	51.6% ↑
Average Price - R\$'000 / unit	1,338	1,201	1,158	11.4% ↑	15.5% ↑

<sup>1</sup> Considers the PTAX (BRLUSD) of the closing period

**MRV&Co Consolidated:**

With the Company’s land bank totaling R\$ 66.3 billion, the MRV&CO housing platform is fully prepared to ramp up operations and reach a level of 80,000 annual units within the upcoming years.

Strategically, MRV&CO has set its sights in acquiring property aiming to shape its land bank to suit its multi-funding housing platform.

**AHS:**

The AHS Residential operation continues to follow its geographic expansion plan in the United States and, in 1Q21, acquired 3 new properties in the state of Texas, 2 in the city of Dallas and 1 in the city of Austin, totaling 876 units and US\$ 204 million in estimated PSV.

**After this acquisition, AHS holds land banks in the states of Florida, Texas, and Georgia, valued at a total of US\$ 9.7 billion in PSV, or some 7,261 units.**



### PRODUCTION - MRV&Co

Production (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>MRV&amp;Co</b>					
Built Units	9,178	9,849	8,070	6.8% ↓	13.7% ↑
Finished units	10,437	10,543	9,429	1.0% ↓	10.7% ↑
<b>MRV</b>					
Built Units	8,724	9,379	7,825	7.0% ↓	11.5% ↑
Finished units	10,437	10,491	9,429	0.5% ↓	10.7% ↑
<b>Urba</b>					
Built Units	101	144	42	30.1% ↓	138.5% ↑
Finished units	-	52	-	100.0% ↓	-
<b>Luggo</b>					
Built Units	174	175	60	0.5% ↓	190.7% ↑
Finished units	-	-	-	-	-
<b>AHS</b>					
Built Units	178	151	143	17.9% ↑	24.8% ↑
Finished units	-	-	-	-	-

### REAL ESTATE FINANCING - MRV&Co

Real Estate Financing (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>MRV&amp;Co <sup>1</sup></b>					
Client Financing (units)	10,552	11,659	6,752	9.5% ↓	56.3% ↑
<b>MRV</b>					
Client Financing (units)	10,516	11,659	6,752	9.8% ↓	55.7% ↑
<b>Urba</b>					
Client Financing (units)	36	-	-	-	-

INVESTMENT PROPERTY - MRV&Co

Under Construction - Investment Property (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>MRV&amp;Co</b>					
Number of Projects	10	11	5	8.0% ↓	105.0% ↑
Units Under Construction	2,492	2,710	1,069	8.0% ↓	133.1% ↑
Balance of Constructed Units	830	707	202	17.4% ↑	311.0% ↑
% of Projects Progression	33.3%	26.1%	18.9%	7.2 p.p. ↑	14.4 p.p. ↑
Market Value at Stabilization (R\$ million)	1,875	1,948	827	3.7% ↓	126.7% ↑
<b>Luggo</b>					
Number of Projects	6	6	2	0.0% ↑	200.0% ↑
Units Under Construction	1,238	1,238	432	0.0% ↑	186.6% ↑
Balance of Constructed Units	498	323	59	54.0% ↑	743.4% ↑
% of Projects Progression	40.2%	26.1%	13.7%	14.1 p.p. ↑	26.5 p.p. ↑
Market Value at Stabilization (R\$ million)	231	239	87	3.2% ↓	166.4% ↑
<b>AHS</b>					
Number of Projects	4	5	3	18.5% ↓	35.9% ↑
Units Under Construction	1,254	1,472	637	14.8% ↓	96.8% ↑
Balance of Constructed Units	332	384	143	13.3% ↓	132.5% ↑
% of Projects Progression	26.5%	26.1%	22.4%	0.5 p.p. ↑	4.1 p.p. ↑
Market Value at Stabilization (R\$ million)	1,644	1,709	740	3.8% ↓	122.0% ↑
Market Value at Stabilization (US\$ million)	289	329	142	12.3% ↓	102.6% ↑

Leased - Investment Property (%MRV)*	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
<b>AHS</b>					
<i>Leasing Up</i>					
Number of Projects	4	3	3	35.9% ↑	35.9% ↑
Available Units	824	567	637	45.4% ↑	29.3% ↑
Leased Units	528	306	277	72.5% ↑	90.4% ↑
% Leased Units	64.1%	54.0%	43.5%	10.1 p.p. ↑	20.6 p.p. ↑
Market Value at Stabilization (R\$ million)	1,080	672	738	60.8% ↑	46.4% ↑
Market Value at Stabilization (US\$ million)	190	129	142	46.7% ↑	33.5% ↑
<i>Stabilized</i>					
Number of Projects	3	3	3	1.9% ↑	1.9% ↑
Available Units	513	503	503	1.9% ↑	1.9% ↑
Leased Units	499	481	493	3.7% ↑	1.2% ↑
% Leased Units	97.3%	95.6%	98.0%	1.6 p.p. ↑	0.7 p.p. ↓
Market Value at Stabilization (R\$ million)	569	510	500	11.4% ↑	13.7% ↑
Market Value at Stabilization (US\$ million)	100	98	96	1.6% ↑	3.8% ↑

\*Luggo does not own leased projects that has not already been sold to LUGG11

### INVESTOR RELATIONS

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### ABOUT MRV

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MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 41 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 14 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.