

The logo for MRV & CO is mounted on the top edge of a modern glass skyscraper. The letters 'MRV' are in a vibrant green, and '&CO' is in a bright orange. The building's glass facade reflects the blue sky and white clouds, creating a dynamic, textured background for the logo.

Operational Preview 4Q23

MRV & CO

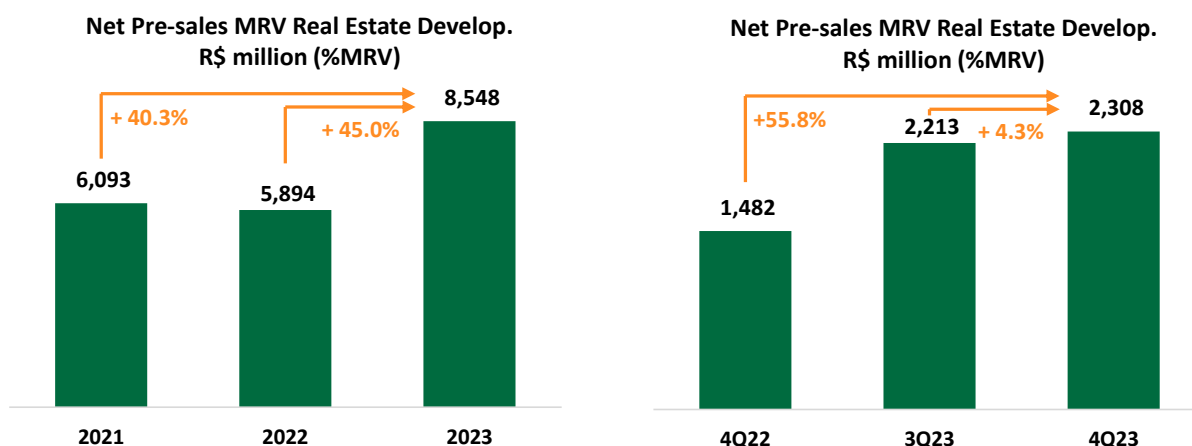


Operational Preview 4Q23

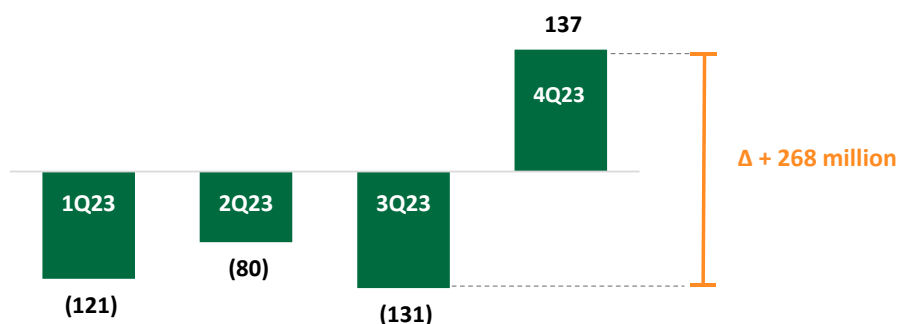
Belo Horizonte, January 11, 2024 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest homebuilder in Latin America, informs its preliminary and non-audited operational results of Land Bank, Lauches, Pre-Sales, Transfers, Production, and Cash Generation for the fourth quarter of 2023 .

HIGHLIGHTS

- Cash Generation in the Brazilian operation totaling R\$ 190 million, as follows: MRV Real Estate Development: R\$ 137 million, Luggo: R\$ 27 million and Urba: R\$ 26 million;
- Record breaking Net Pre-Sales (MRV Real Estate Development), totaling R\$ 2.3 billion (%MRV) in 4Q23, representing an increase of 55.8% compared to 4Q22 and 4.3% compared to 3Q23;
- Highest Net Pre-Sales volume for a full year as well, totaling R\$ 8.5 billion, an increase of 45% compared to 2022;
- An increase of 2.9% in the average ticket compared to 3Q23 and 18.6% compared to 4Q22, reaching R\$ 246 thousand in 4Q23;
- **Subsequent Event:** In January, MRV reached the milestone of **500,000 units delivered** in its history.



MRV Real Estate Development Cash Generation - R\$ Million



Message from the board

MRV Real Estate Development:

MRV's real estate development segment **reported cash generation of R\$ 137 million**. Comparing 4Q23 with the previous quarter, the gap reached R\$ 268 million, confirming the company's turnaround.

In 4Q23, MRV recorded its all-time **record for net pre-sales (%MRV)**, both for a single quarter and for the full year, **reaching the R\$ 2.3 billion mark in the quarter and R\$ 8.5 billion for the year as a whole**. These figures represent an increase of 55.8% compared to same quarter last year and 45% compared to 2022.

In addition to this significant increase in the volume of net pre-sales, the Company also saw a further increase in the average ticket, of 2.9% compared to 3Q23 and 18.6% compared to 4Q22.

In January 2024, MRV totaled 500,000 units delivered over its 44-year history. In all, there are around 1.6 million Brazilians living in an apartment built by the company.

Resia:

In 4Q23, Resia completed **the sale of the Biscayne Drive development in Florida, USA, for US\$ 55 million**. The sale was concluded at a time of great uncertainty regarding the US interest rate scenario, which confirms the demand for quality assets, even in less favorable cycles.

In addition to the sale of **Biscayne Drive, in 4Q23 Resia began the process of stabilizing the Old Cutler development, located in Florida, which achieved 25% leasing in its first quarter of operation.**

Luggo:

In 4Q23, Luggo completed the sale of Luggo Concept development in Campinas for R\$ 52 million. The sale took place as part of the investment agreement with Brookfield.

Driven by the sale of this property, Luggo generated cash of R\$ 27 million in the quarter.

OPERATIONAL DATA

MRV – Real Estate Development

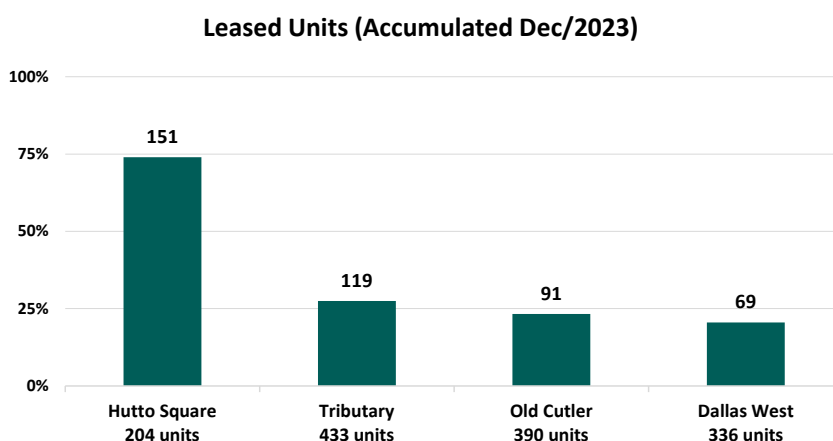
Operational Indicators (%MRV)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
LAND BANK								
PSV (R\$ billion)	47.9	49.4	54.9	3.1% ↓	12.8% ↓	47.9	54.9	12.8% ↓
Units	210,946	219,114	262,933	3.7% ↓	19.8% ↓	210,946	262,933	19.8% ↓
LAUNCHES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,065	1,811	2,764	14.0% ↑	25.3% ↓	5,800	7,645	24.1% ↓
Units	7,295	5,862	12,508	24.4% ↑	41.7% ↓	20,596	33,400	38.3% ↓
Average Price (R\$ thousand)	283	309	221	8.4% ↓	28.1% ↑	282	229	23.0% ↑
MRV								
PSV (R\$ million)	1,404	1,181	2,764	18.9% ↑	49.2% ↓	4,354	7,153	39.1% ↓
Units	5,677	4,882	12,508	16.3% ↑	54.6% ↓	17,773	32,488	45.3% ↓
Average Price (R\$ thousand)	247	242	221	2.3% ↑	11.9% ↑	245	220	11.3% ↑
SENSIA								
PSV (R\$ million)	542	630	-	14.0% ↓	-	1,328	492	170.0% ↑
Units	967	980	-	1.3% ↓	-	2,173	912	138.3% ↑
Average Price (R\$ thousand)	560	643	-	12.9% ↓	-	611	539	13.3% ↑
PODE ENTRAR								
PSV (R\$ million)	118					118		
Units	650					650		
Average Price (R\$ thousand)	182					182		
PRE-SALES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,308	2,213	1,482	4.3% ↑	55.8% ↑	8,548	5,894	45.0% ↑
Units	9,365	9,242	7,129	1.3% ↑	31.4% ↑	36,687	30,678	19.6% ↑
Average Price (R\$ thousand)	246	239	208	2.9% ↑	18.6% ↑	233	192	21.3% ↑
MRV								
PSV (R\$ million)	2,000	2,052	1,448	2.6% ↓	38.1% ↑	7,986	5,795	37.8% ↑
Units	8,384	8,977	7,067	6.6% ↓	18.6% ↑	35,281	30,485	15.7% ↑
Average Price (R\$ thousand)	239	229	205	4.3% ↑	16.4% ↑	226	190	19.1% ↑
SENSIA								
PSV (R\$ million)	190	160	34	18.6% ↑	465.3% ↑	444	99	349.2% ↑
Units	330	264	62	25.0% ↑	433.3% ↑	756	194	289.9% ↑
Average Price (R\$ thousand)	575	606	542	5.1% ↓	6.0% ↑	587	510	15.2% ↑
PODE ENTRAR								
PSV (R\$ million)	118					118		
Units	650					650		
Average Price (R\$ thousand)	182					182		
Net SOS								
Launches (Module)	31.1%	30.4%	16.9%	0.7 p.p. ↑	14.2 p.p. ↑	63.5%	47.7%	33.1% ↑
TRANSFERRED UNITS								
Units	7,051	8,068	6,952	12.6% ↓	1.4% ↑	31,076	30,550	1.7% ↑
SALES WITH DIRECT FINANCING								
Units	1,332	1,205	212	10.5% ↑	527.7% ↑	4,991	966	416.6% ↑
PRODUCTION								
Units	7,954	8,726	7,658	8.8% ↓	3.9% ↑	31,456	32,021	1.8% ↓
CASH GENERATION (R\$ million)	137.2	(131.4)	(286.4)	-	-	(194.8)	(847.4)	77.0% ↑

Resia

Operational Indicators (%MRV)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
LAND BANK								
PSV (R\$ billion)	14.3	14.4	17.8	1.2% ↓	19.8% ↓	14.3	17.8	19.8% ↓
Units	9,643	8,988	10,236	7.3% ↑	5.8% ↓	9,643	10,236	5.8% ↓
Average Price (R\$ thousand)	1,478	1,606	1,736	7.9% ↓	14.9% ↓	1,478	1,736	14.9% ↓
LAUNCHES								
PSV (R\$ million)	-	-	421	-	100.0% ↓	293	1,111	73.6% ↓
Units	-	-	269	-	100.0% ↓	202	662	69.5% ↓
Average Price (R\$ thousand)	-	-	1,562	-	100.0% ↓	1,449	1,677	13.6% ↓
PRE-SALES								
PSV (R\$ million)	254	-	551	-	53.9% ↓	601	1,730	65.3% ↓
Units	202	-	393	-	48.6% ↓	471	1,207	61.0% ↓
Average Price (R\$ thousand)	1,257	-	1,404	-	10.4% ↓	1,275	1,433	11.0% ↓
LEASE								
New Units Leased	180	276	46	34.8% ↓	291.1% ↑	732	591	23.8% ↑
PRODUCTION								
Units	148	212	454	30.2% ↓	67.3% ↓	915	1,831	50.0% ↓
TOTAL CASH GENERATION (R\$ million)								
Project Financing	(56.1)	(397.5)	(50.1)	85.9% ↑	11.8% ↓	(983.4)	(983.0)	0.0% ↓
Holding and other disbursements	(47.6)	(35.6)	(78.3)	33.7% ↓	39.3% ↑	(202.7)	(312.1)	35.1% ↑

Apartment Rentals:

The high demand for rental properties built by Resia continues, confirmed by the constantly evolving rate of the developments already launched and in the process of stabilizing:



Property Sale:

In 4Q23, the sale of Biscayne Drive development located in Florida, USA, was concluded at a General Sales Value (“PSV”) of US\$ 55.2 million, representing a Gross Profit of US\$ 7.2 million, Cap Rate of 6% and Yield on Cost of 6.9% as follows:

Biscayne Drive		
Sale Price	\$	55.209.000
Project Cost	\$	48.055.000
Gross Profit	\$	7.154.000
Gross Margin (%)		13%

After selling the property, Resia reinvested enough to maintain a 30% stake in the development, with the expectation of selling it in 2025, with an estimated Cap Rate of 5.75%, which could represent an additional gain of US\$ 11 million.



Luggo

Operational Indicators (%MRV)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
LAND BANK								
PSV (R\$ billion)	1.3	1.4	1.4	3.2% ↓	3.9% ↓	1.3	1.4	3.9% ↓
Units	3,164	3,163	4,630	0.0% ↑	31.7% ↓	3,164	4,630	31.7% ↓
Average Price (R\$ thousand)	418	431	297	3.2% ↓	40.6% ↑	418	297	40.6% ↑
LAUNCHES								
PSV (R\$ million)	-	-	198	-	100.0% ↓	-	198	100.0% ↓
Units	-	-	517	-	100.0% ↓	-	517	100.0% ↓
Average Price (R\$ thousand)	-	-	383	-	100.0% ↓	-	383	100.0% ↓
PRE-SALES								
PSV (R\$ million)	52	-	-	-	-	73	141	48.1% ↓
Units	184	-	-	-	-	272	600	54.7% ↓
Average Price (R\$ thousand)	284	-	-	-	-	270	236	14.4% ↑
PRODUCTION								
Units	140	188	106	25.6% ↓	31.8% ↑	507	436	16.3% ↑
CASH GENERATION (R\$ million)	26.8	(54.3)	(50.1)	-	-	(54.6)	(10.4)	423.4% ↓

Urba

Operational Indicators (%MRV)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
LAND BANK								
PSV (R\$ billion)	1.9	1.8	1.4	4.8% ↑	30.6% ↑	1.9	1.4	30.6% ↑
Units	13,710	13,639	11,773	0.5% ↑	16.5% ↑	13,710	11,773	16.5% ↑
Average Price (R\$ thousand)	138	132	123	4.2% ↑	12.1% ↑	138	123	12.1% ↑
LAUNCHES								
PSV (R\$ million)	33	-	98	-	66.4% ↓	85	193	55.9% ↓
Units	319	-	804	-	60.4% ↓	561	1,507	62.8% ↓
Average Price (R\$ thousand)	103	-	121	-	15.1% ↓	152	128	18.4% ↑
PRE-SALES								
PSV (R\$ million)	24	20	29	16.7% ↑	18.0% ↓	86	112	23.3% ↓
Units	189	167	227	13.3% ↑	16.9% ↓	665	840	20.9% ↓
Average Price (R\$ thousand)	126	123	128	2.9% ↑	1.4% ↓	130	134	3.0% ↓
PRODUCTION								
Units	91	79	622	15.7% ↑	85.4% ↓	568	1,263	55.0% ↓
CASH GENERATION (R\$ million)	25.6	(8.6)	(70.5)	-	-	(39.8)	(78.9)	49.6% ↑

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ABOUT MRV&Co

MRV Engenharia e Participações 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 2020, the Company started to operate in the United States through its subsidiary Resia 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.