



MRV & CO

OPERATIONAL  
PREVIEW  
2025



# OPERATIONAL PREVIEW

# 2Q25

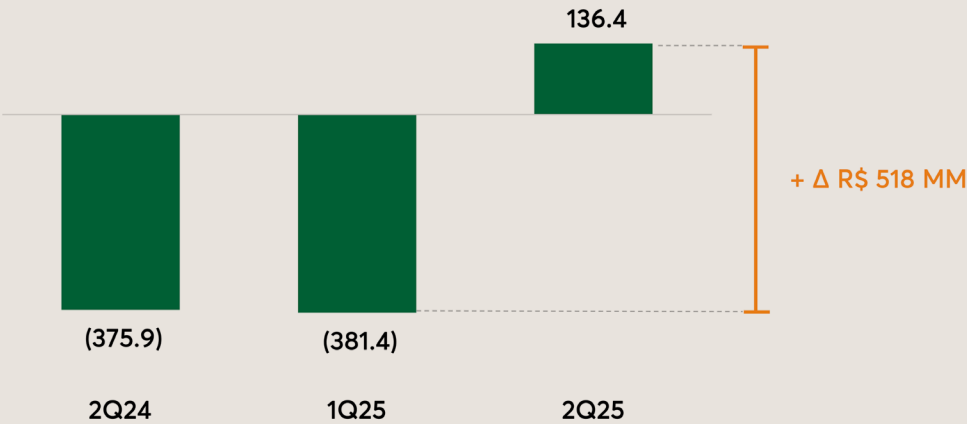
Belo Horizonte, July 14th, 2025.

**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, Launches, Pre-Sales, Transfers, Production, and Cash Generation for the second quarter of 2025.

# HIGHLIGHTS

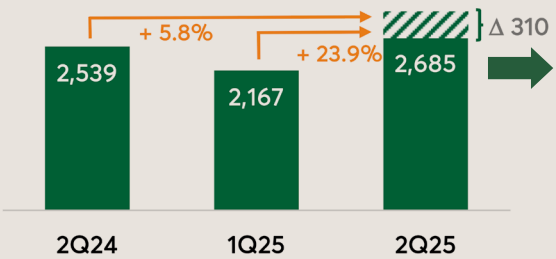
## CASH GENERATION MRV&CO

[R\$ million] Excluding Swaps effects



## NET PRE SALES MRV REAL ESTATE DEVELOPMENT

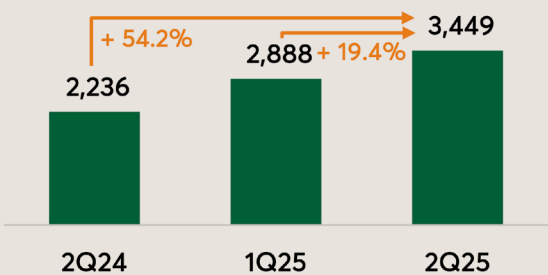
[R\$ million] %MRV



We report only transferred pre-sales. As a result, the 1,324 units (R\$ 310 million) that experienced transfer delays due to impediments related to local (state and municipal) housing programs were not recorded.

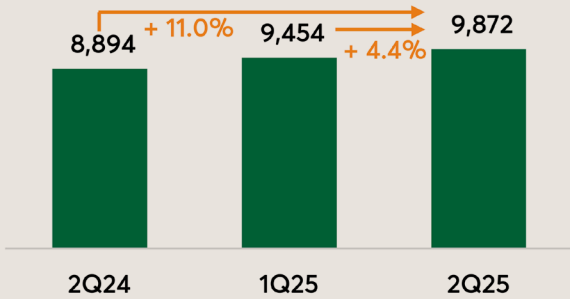
## LAUNCHES MRV REAL ESTATE DEVELOPMENT

[R\$ million] %MRV



## BUILT UNITS MRV REAL ESTATE DEVELOPMENT

%MRV





# OPERATIONAL DATA

OPERATIONAL  
DATA

MRV REAL ESTATE DEVELOPMENT  
[MRV + Sensia]

Operational Indicators (%MRV)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1S25	1S24	Chg. 1S25 x 1S24
LAND BANK								
PSV (R\$ billion)	43.9	45.2	46.0	2.9% ↓	4.7% ↓	43.9	46.0	4.7% ↓
LAUNCHES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	3,449	2,888	2,236	19.4% ↑	54.2% ↑	6,337	3,830	65.5% ↑
Units	12,252	10,837	9,006	13.1% ↑	36.0% ↑	23,089	15,766	46.4% ↑
MRV								
PSV (R\$ million)	3,247	2,746	2,177	18.2% ↑	49.1% ↑	5,993	3,771	58.9% ↑
Units	11,973	10,546	8,870	13.5% ↑	35.0% ↑	22,519	15,630	44.1% ↑
SENSIA								
PSV (R\$ million)	202	142	59	41.9% ↑	243.1% ↑	344	59	485.0% ↑
Units	279	291	136	4.0% ↓	105.5% ↑	570	136	319.4% ↑
PRE-SALES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,685	2,167	2,539	23.9% ↑	5.8% ↑	4,852	4,670	3.9% ↑
Units	9,927	8,377	10,098	18.5% ↑	1.7% ↓	18,305	18,693	2.1% ↓
Average Price (R\$ thousand)	270	259	251	4.5% ↑	7.6% ↑	265	250	6.1% ↑
MRV								
PSV (R\$ million)	2,559	2,000	2,427	28.0% ↑	5.4% ↑	4,559	4,435	2.8% ↑
Units	9,721	8,070	9,912	20.5% ↑	1.9% ↓	17,790	18,294	2.8% ↓
Average Price (R\$ thousand)	263	248	245	6.2% ↑	7.5% ↑	256	242	5.7% ↑
SENSIA								
PSV (R\$ million)	126	167	111	25.0% ↓	12.7% ↑	293	235	24.5% ↑
Units	206	308	186	32.9% ↓	10.7% ↑	514	399	28.9% ↑
Average Price (R\$ thousand)	608	544	597	11.8% ↑	1.8% ↑	570	590	3.4% ↓

MRV REAL ESTATE DEVELOPMENT  
[MRV + Sensia]

Operational Indicators (%MRV)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1S25	1S24	Chg. 1S25 x 1S24
<b>NET SOS</b>								
Launches (Module)	24.4%	25.0%	33.8%	0.5 p.p. ↓	9.4 p.p. ↓	36.5%	53.8%	17.3 p.p. ↓
<b>TRANSFERRED UNITS</b>								
Units	9,023	7,180	8,969	25.7% ↑	0.6% ↑	16,202	16,263	0.4% ↓
<b>SALES WITH DIRECT FINANCING</b>								
Units	914	654	1,027	39.8% ↑	11.0% ↓	1,568	2,198	28.7% ↓
<b>PRODUCTION</b>								
Units	9,872	9,454	8,894	4.4% ↑	11.0% ↑	19,326	16,943	14.1% ↑
<b>ADJUSTED CASH GENERATION (R\$ million)*</b>	(33.7)	(50.8)	7.7	33.7% ↑	-	(84.5)	32.4	-
<b>CASH GENERATION EX-PORTFOLIO ASSIGNMENT (R\$ million)**</b>	(80.7)	(127.7)	(281.7)	36.8% ↑	71.3% ↑	(208.4)	(654.4)	68.2% ↑

\* The cash generation adjustment excludes the accounting effects of the Company's debt swaps to CDI and the interest on the corporate debt raised to amortize MRV US Loan Agreement

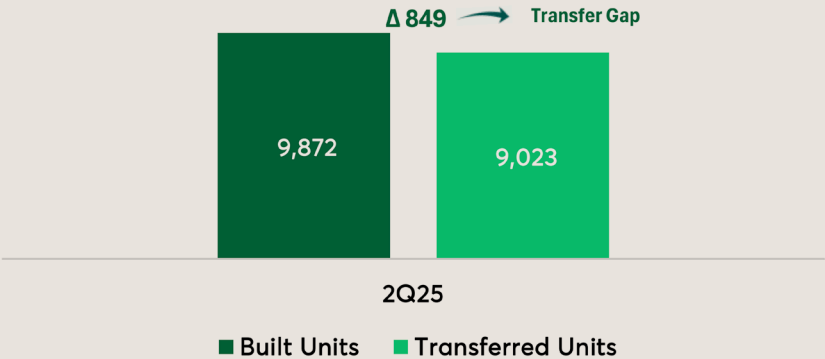
\*\* Cash generation adjustment additionally excludes the effects of receivables assignment.

CASH GENERATION ADJUSTMENT	2Q25
Cash Generation (adjusted)	(33,684)
(+) Total Effect of Debt Swap	2,525
(-) CRI interest for payment of the Loan Agreement (MRV US)	22,997
Cash Generation	(54,156)

Cash generation was reduced by R\$ 45 million in the quarter due to a change in CEF's rules. With this new impact, the cumulative effect reached R\$ 193 million. In addition, there was a R\$ 77 million impact related to non-transferred units from regional programs. **Without these impacts, quarterly cash generation would have been R\$ 88 million.**

PRODUCTION X TRANSFER GAP

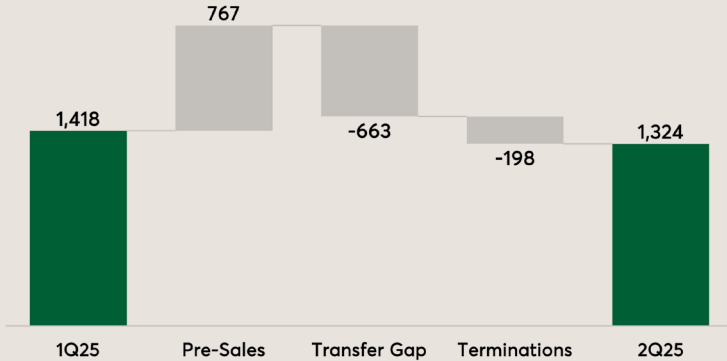
MRV REAL ESTATE DEVELOPMENT



We expect the transfer restrictions under the regional housing programs to be resolved shortly. The program in Rio Grande do Sul has already been regularized and is now transferring the previously restricted units.

EVOLUTION OF NON-TRANSFERRED - REGIONAL CHECKS

MRV REAL ESTATE DEVELOPMENT



At the end of June, we had 1,324 non-transferred units, representing **R\$ 77 million reduction in cash generation**. Of the 1,418 pending transfer at the end of 1Q25, we pre-sold an additional 767 units before the impediment was lifted, but transferred only 663 units. Together with 198 contract cancellations with pending transfers, this explains the 1,324 non-transferred units at the end of 2Q25.

Operational Indicators (%MRV)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1S25	1S24	Chg. 1S25 x 1S24
LAND BANK								
PSV (R\$ billion)	2.1	2.1	2.0	0.4% ↑	3.6% ↑	2.1	2.0	3.6% ↑
Units	13,941	13,925	13,090	0.1% ↑	6.5% ↑	13,941	13,090	6.5% ↑
Average Price (R\$ thousand)	148	147	152	0.3% ↑	2.8% ↓	148	152	2.8% ↓
LAUNCHES								
PSV (R\$ million)	102.2	-	-	-	-	102.2	-	-
Units	598	-	-	-	-	598	-	-
Average Price (R\$ thousand)	171	-	-	-	-	171	-	-
PRE-SALES								
PSV (R\$ million)	39	27	14	45.2% ↑	182.9% ↑	65	26	148.1% ↑
Units	240	205	94	16.7% ↑	153.9% ↑	445	180	146.7% ↑
Average Price (R\$ thousand)	161	130	145	24.4% ↑	11.5% ↑	147	146	0.6% ↑
CASH GENERATION (R\$ million)	8.7	31.4	(18.9)	72.2% ↓	-	40.1	(2.1)	-



In 2Q25, Luggo is finalizing the investment in three projects with a total sales potential of R\$ 185 million.

LUGGO  
PAMPULHA



100% completed  
118 units  
R\$ 51 million PSV

Pampulha  
Belo Horizonte • MG

LUGGO  
SAMAMBAIA



99,5% completed  
200 units  
R\$ 65 million PSV

Samambaia do Sul  
Brasília • DF

LUGGO  
MAUÁ



98,9% completed  
119 units  
R\$ 69 million PSV

Downtown area  
Rio de Janeiro • RJ

LUGGO  
[Multi Family Brazil Operation]

Operational Indicators (%MRV)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1S25	1S24	Chg. 1S25 x 1S24
LAND BANK								
PSV (R\$ billion)	0.6	0.8	1.3	23.3% ↓	54.1% ↓	0.6	1.3	54.1% ↓
Units	1,317	1,885	3,351	30.1% ↓	60.7% ↓	1,317	3,351	60.7% ↓
Average Price (R\$ thousand)	438	399	375.1	9.7% ↑	16.8% ↑	438	375	16.8% ↑
PRODUCTION								
Units	40	81	81	50.7% ↓	50.9% ↓	121	219	45.0% ↓
CASH GENERATION (R\$ million)	(30.1)	5.1	1.8	-	-	(25.1)	(3.4)	637.1% ↓

Operational Indicators (%MRV)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1S25	1S24	Chg. 1S25 x 1S24
<strong>LAND BANK*</strong>								
PSV (US\$ billion)	1.2	3.0	3.0	59.6% ↓	60.0% ↓	1.2	3.0	60.0% ↓
Units	2,864	8,290	9,072	65.4% ↓	68.4% ↓	2,864	9,072	68.4% ↓
Average Price (US\$ thousand)	422	361	333	16.9% ↑	26.7% ↑	422	333	26.7% ↑
<strong>PRE-SALES</strong>								
PSV (US\$ million)	68	-	-	-	-	68	-	-
<strong>LEASE</strong>								
New Units Leased	252	289	233	12.8% ↓	8.2% ↑	468	391	19.7% ↑
<strong>PRODUCTION</strong>								
Units	68	82	163	17.4% ↓	58.6% ↓	149	303	50.6% ↓
<strong>Holding Cash Generation</strong>								
Asset sales	53.4	(7.3)	(14.8)	-	-	46.2	(29.9)	-
Holding cash burn	59.6	-	-	0.0% ↑	0.0% ↑	59.6	-	0.0% ↑
Investment in New Projects	(6.1)	(7.3)	(14.8)	16.1% ↑	58.6% ↑	(13.4)	(29.9)	55.1% ↑
<strong>TOTAL CASH GENERATION (US\$ million)</strong>	<strong>(14.1)</strong>	<strong>(52.8)</strong>	<strong>(51.1)</strong>	<strong>73.2% ↑</strong>	<strong>72.3% ↑</strong>	<strong>(66.9)</strong>	<strong>(89.8)</strong>	<strong>25.5% ↑</strong>
	39.3	(60.1)	(65.9)	-	-	(20.8)	(119.7)	82.7% ↑

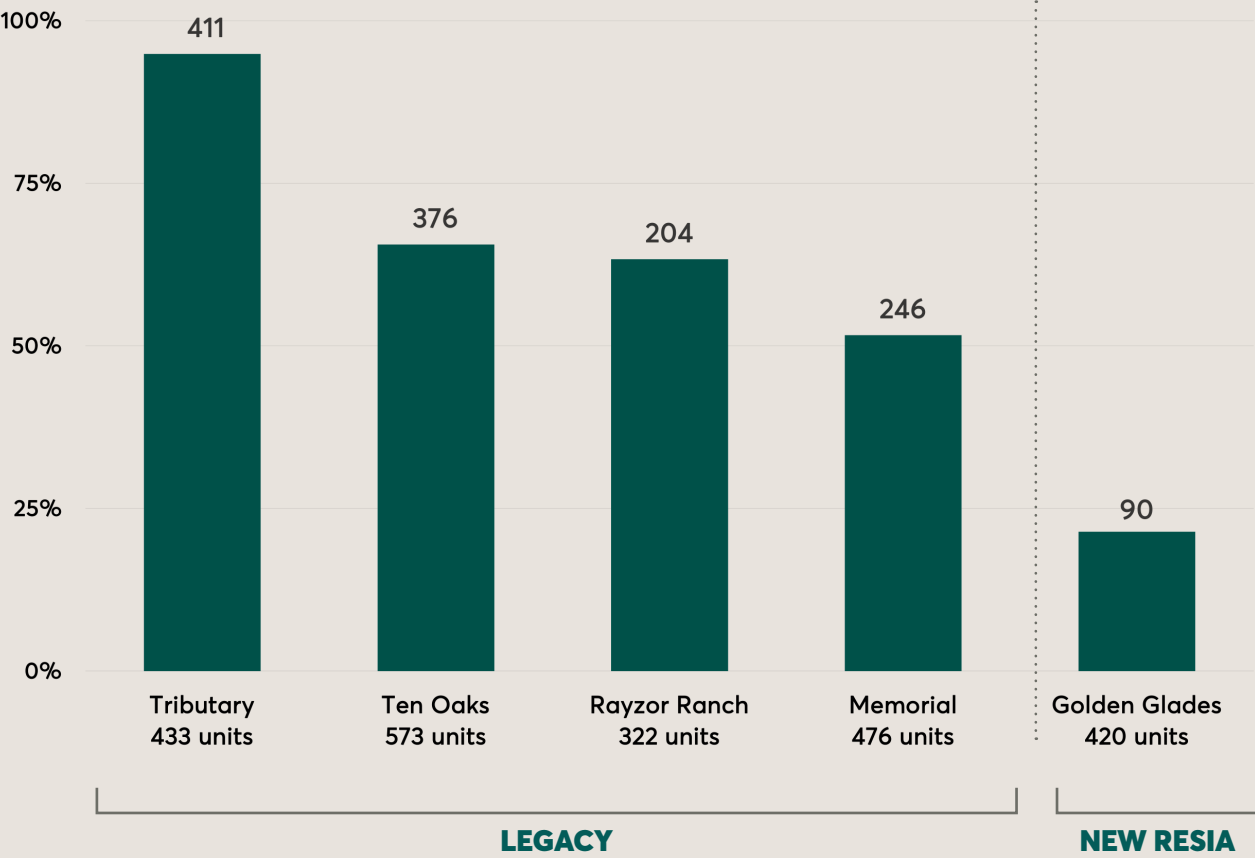
The land plots to be sold under the Divestment Plan (2025-2026) have been removed from the landbank.

# PIPELINE RESIA

## Projects in the leasing process

Resia continues to demonstrate strong leasing performance, indicating that the projects will be ready for sale as planned in 2025 and 2026.

Project	%Leased
Tributary	95%
Ten Oaks	66%
Rayzor Ranch	63%
Memorial	52%
Golden Glades	21%



# INVESTOR RELATIONS

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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 45 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 4 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.