



MRV & CO

OPERATIONAL
PREVIEW
1Q25



OPERATIONAL PREVIEW

1Q25

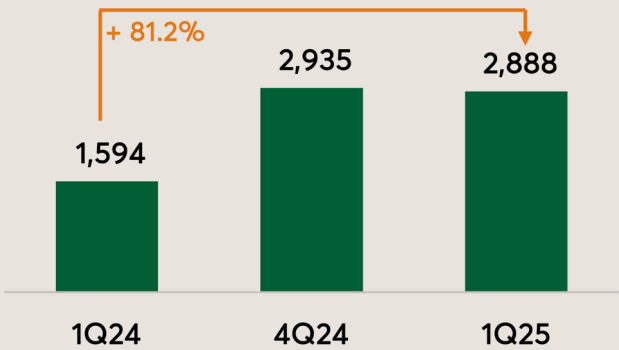
Belo Horizonte, April 15th, 2025.

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 first quarter of 2025.

HIGHLIGHTS

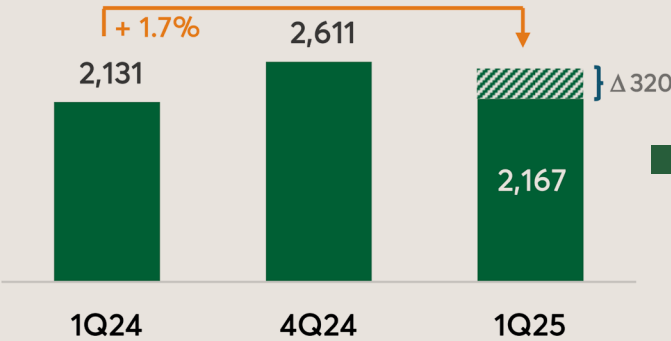
LAUNCHES

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



NET PRE SALES

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV

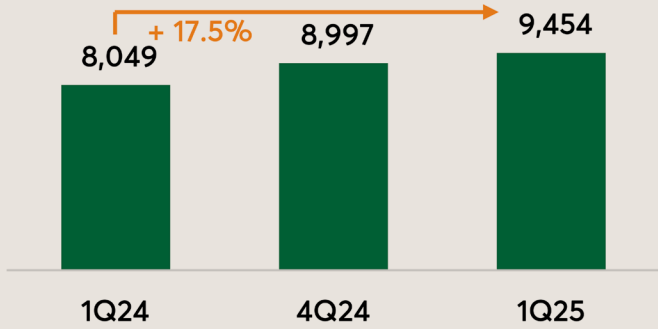


We report only transferred sales; therefore, the 1,400 units not transferred during the quarter, equivalent to R\$320 million, impacted sales for the period. Transfers of sales were temporarily halted in some regional programs, leading to this effect in 1Q25.

The root cause of the issue has already been resolved, and we expect the backlog to normalize throughout 2Q25.

BUILT UNITS

MRV REAL ESTATE DEVELOPMENT
%MRV



OPERATIONAL DATA

OPERATIONAL
DATA

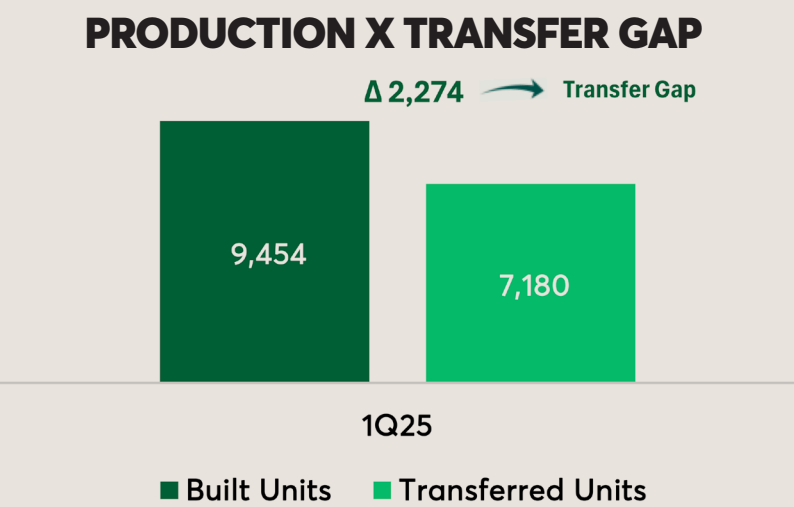
MRV REAL ESTATE DEVELOPMENT
[MRV + Sensia]

Operational Indicators (%MRV)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
LAND BANK					
PSV (R\$ billion)	45.2	44.8	47.6	1.0% ↑	5.0% ↓
LAUNCHES					
TOTAL REAL ESTATE DEVEL.					
PSV (R\$ million)	2,888	2,935	1,594	1.6% ↓	81.2% ↑
Units	10,837	11,695	6,760	7.3% ↓	60.3% ↑
MRV					
PSV (R\$ million)	2,746	2,935	1,594	6.4% ↓	72.3% ↑
Units	10,546	11,695	6,760	9.8% ↓	56.0% ↑
SENSIA					
PSV (R\$ million)	142	-	-	-	-
Units	291	-	-	-	-
PRE-SALES					
TOTAL REAL ESTATE DEVEL.					
PSV (R\$ million)	2,167	2,611	2,131	17.0% ↓	1.7% ↑
Units	8,377	10,278	8,595	18.5% ↓	2.5% ↓
Average Price (R\$ thousand)	259	254	248	1.9% ↑	4.3% ↑
MRV					
PSV (R\$ million)	2,000	2,480	2,007	19.3% ↓	0.4% ↓
Units	8,070	10,044	8,382	19.7% ↓	3.7% ↓
Average Price (R\$ thousand)	248	247	239	0.4% ↑	3.5% ↑
SENSIA					
PSV (R\$ million)	167	131	124	27.8% ↑	35.1% ↑
Units	308	235	212	31.1% ↑	44.9% ↑
Average Price (R\$ thousand)	544	558	583	2.5% ↓	6.7% ↓

Operational Indicators (%MRV)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
NET SOS					
Launches (Module)	25.0%	31.9%	33.1%	6.9 p.p. ↓	8.1 p.p. ↓
TRANSFERRED UNITS					
Units	7,180	8,854	7,294	18.9% ↓	1.6% ↓
SALES WITH DIRECT FINANCING					
Units	654	1,038	1,171	37.1% ↓	44.2% ↓
PRODUCTION					
Units	9,454	8,997	8,049	5.1% ↑	17.5% ↑
ADJUSTED CASH GENERATION (R\$ million)*	(48.3)	262.6	24.8	118.4% ↓	294.9% ↓
CASH GENERATION EX-PORTFOLIO ASSIGNMENT (R\$ million)**	(125.2)	(10.3)	(372.7)	1111.6% ↓	97.2% ↑

* The cash generation adjustment excludes the accounting effects of the Company's debt swaps.

** Cash generation adjustment excludes the effects of receivables assignment and the effects of swaps.



Transfers in 1Q25 were impacted by the temporary suspension of regional housing programs, especially those in Manaus and in the states of Ceará and Rio Grande do Sul. In total, 1,400 units were not transferred, resulting in approximately R\$110 million less in cash generation.

Another factor affecting the company's cash generation has been the new payment method introduced by Caixa Econômica Federal for transferred units, which has already accumulated R\$150 million since its implementation.

LUGGO
[Multi Family Brazil Operation]

Operational Indicators (%MRV)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
LAND BANK					
PSV (R\$ billion)	0.8	1.1	1.2	30.9% ↓	39.0% ↓
Units	1,885	2,969	3,399	36.5% ↓	44.5% ↓
Average Price (R\$ thousand)	399	367	362.9	8.8% ↑	10.0% ↑
PRODUCTION					
Units	81	133	138	39.1% ↓	41.5% ↓
CASH GENERATION (R\$ million)	5.7	15.5	(5.2)	63.2% ↓	-

URBA
[Land Development]

Operational Indicators (%MRV)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
LAND BANK					
PSV (R\$ billion)	2.1	2.1	1.9	3.2% ↓	6.4% ↑
Units	13,925	15,514	13,638	10.2% ↓	2.1% ↑
Average Price (R\$ thousand)	147	137	142	7.8% ↑	4.2% ↑
PRE-SALES					
PSV (R\$ million)	27	41	13	35.5% ↓	111.1% ↑
Units	205	403	86	49.1% ↓	138.8% ↑
Average Price (R\$ thousand)	130	102	147	26.7% ↑	11.6% ↓
CASH GENERATION (R\$ million)	25.8	18.6	16.8	38.4% ↑	53.5% ↑

Operational Indicators (%MRV)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
LAND BANK					
PSV (US\$ billion)	3.0	2.9	3.2	2.0% ↑	6.0% ↓
Units	8,290	8,164	9,736	1.6% ↑	14.9% ↓
Average Price (US\$ thousand)	361	359	327	0.4% ↑	10.4% ↑
PRE-SALES					
PSV (US\$ million)	-	36	-	100.0% ↓	-
Units	-	191	-	100.0% ↓	-
Average Price (US\$ thousand)	-	191	-	100.0% ↓	-
LEASE					
New Units Leased	296	166	158	78.3% ↑	87.3% ↑
PRODUCTION					
Units	82	121	139	32.2% ↓	41.3% ↓
Holding Cash Generation					
Asset sales	(7.3)	64.1	(15.1)	-	51.9% ↑
Holding cash burn	-	75.5	-	0.0% ↑	0.0% ↑
Investment in New Projects	(7.3)	(11.3)	(15.1)	35.9% ↑	51.9% ↑
TOTAL CASH GENERATION (US\$ million)	(51.7)	(52.1)	(38.7)	0.8% ↑	33.7% ↓
	(59.0)	12.0	(53.8)	-	9.7% ↓

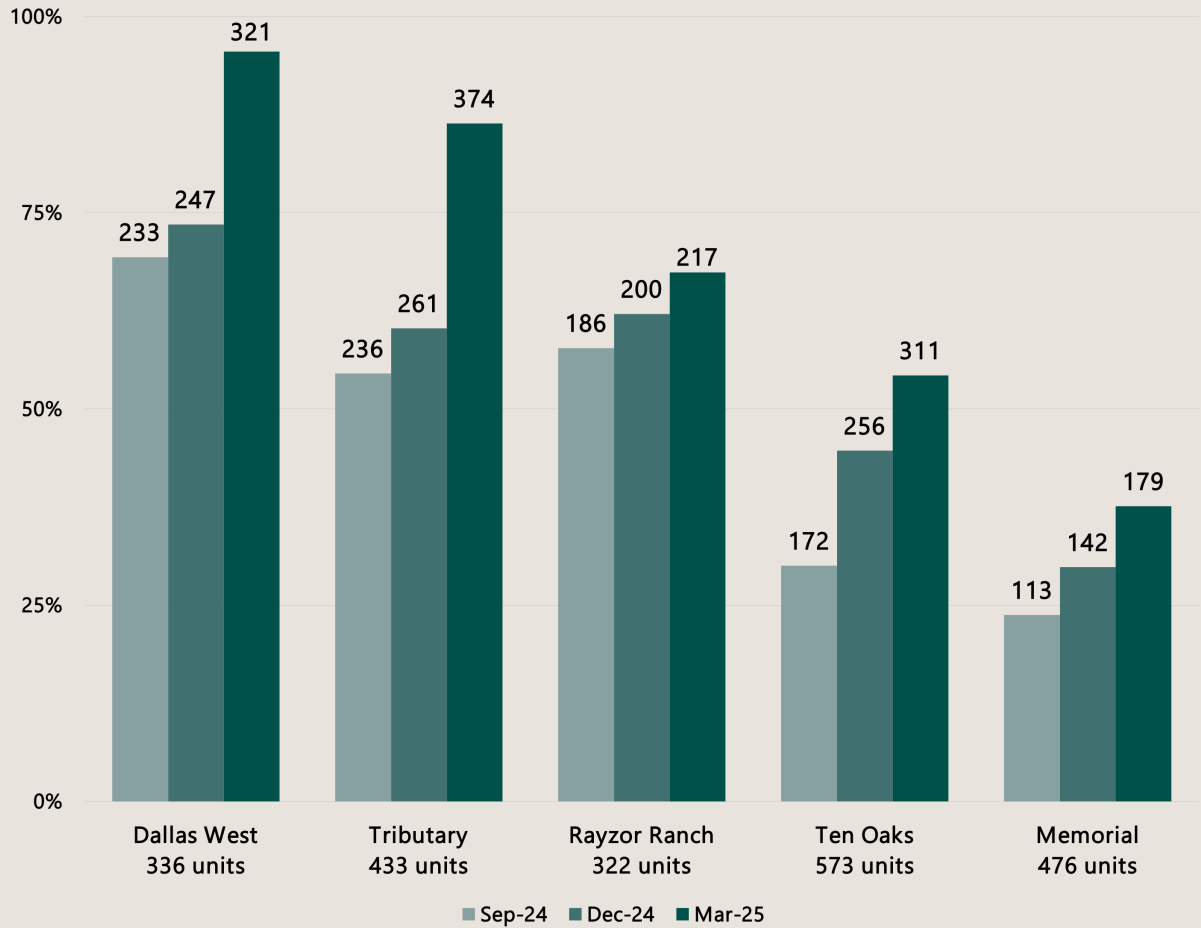
RESIA PIPELINE

Projects
in the
leasing process

Leasing speed accelerated month by month as expected, indicating that the projects will be ready for sale within this year's planning.

Project	% Leased
Dallas West	96%
Tributary	86%
Rayzor Ranch	67%
Ten Oaks	54%
Memorial	38%

Evolution of leases



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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.