



MRV & CO

OPERATIONAL
PREVIEW
4Q25



OPERATIONAL PREVIEW

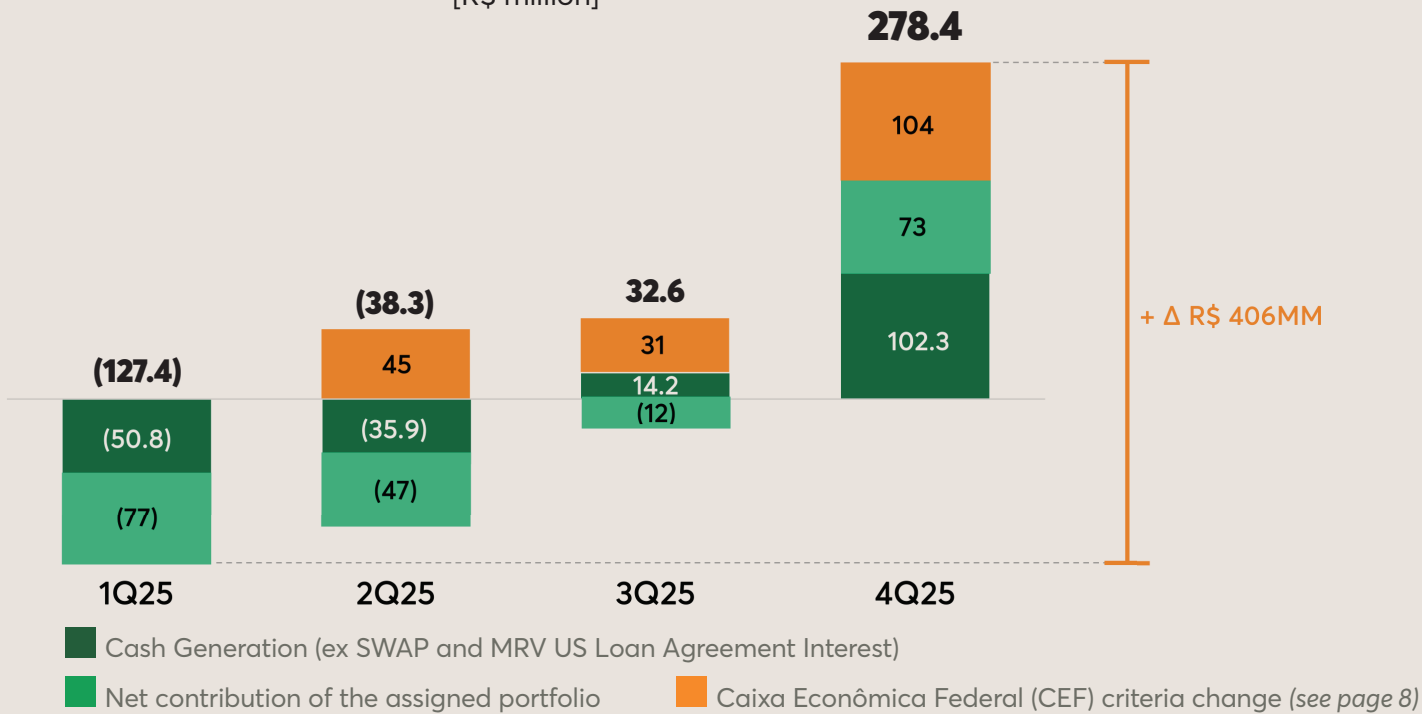
4Q25

Belo Horizonte, January 13th, 2026.

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 2025.

HIGHLIGHTS

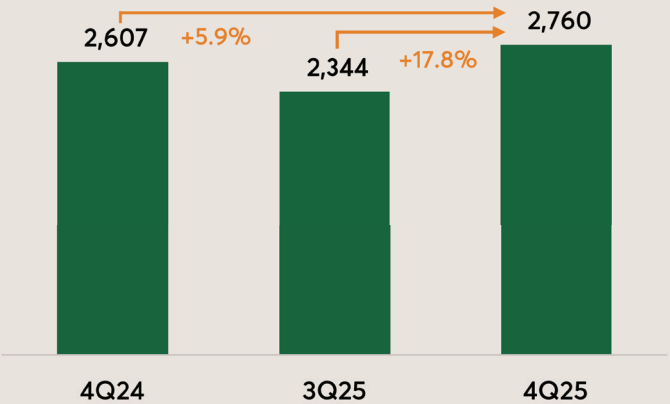
ADJUSTED CASH GENERATION MRV REAL ESTATE DEVELOPMENT [R\$ million]



HIGHLIGHTS

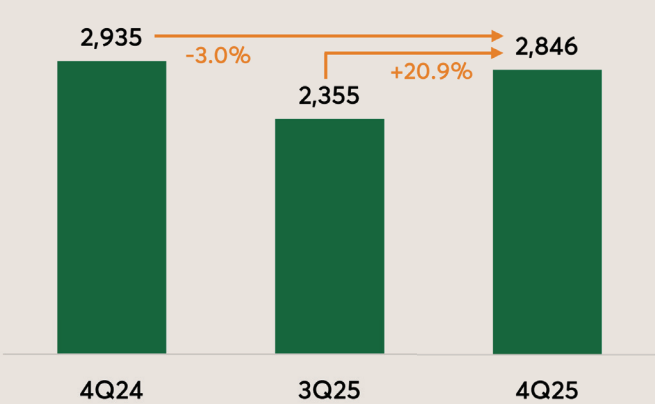
NET PRE SALES

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



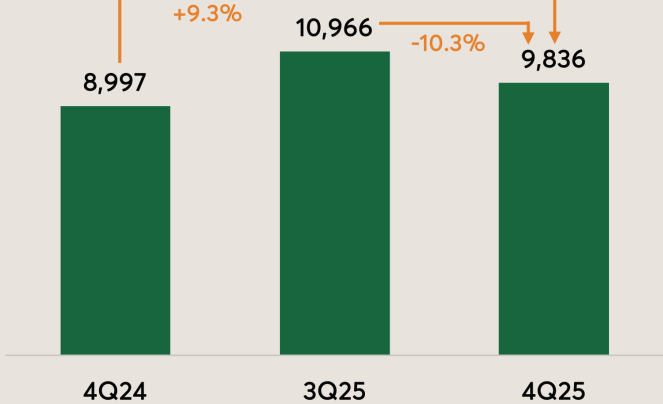
LAUNCHES

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



BUILT UNITS

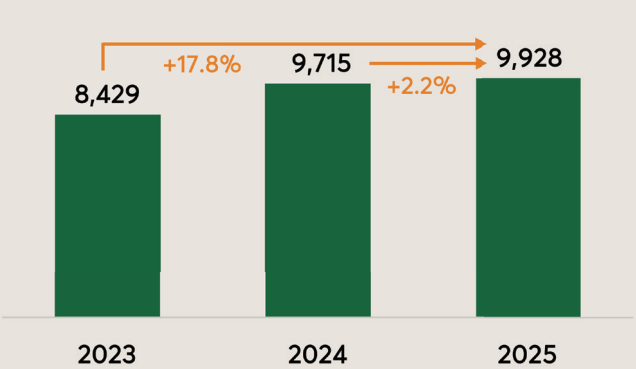
MRV REAL ESTATE DEVELOPMENT
%MRV



HIGHLIGHTS

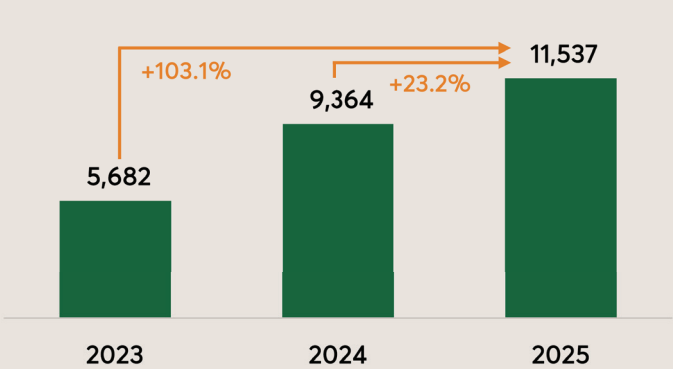
NET PRE SALES

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



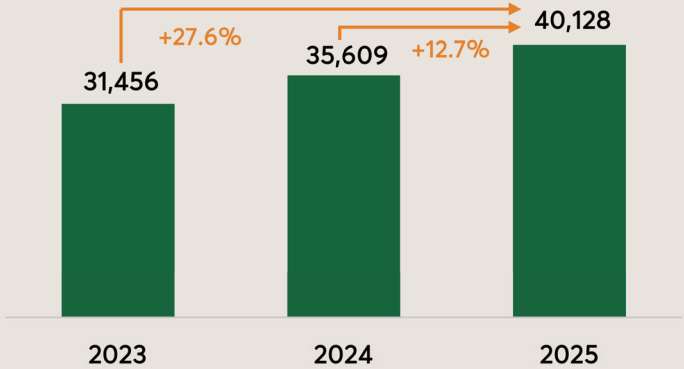
LAUNCHES

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



BUILT UNITS

MRV REAL ESTATE DEVELOPMENT
%MRV



OPERATIONAL DATA

OPERATIONAL
DATA

MRV REAL ESTATE DEVELOPMENT
[MRV + Sensia]

* Excludes the BRL 31 million related to debt swaps and interest on the corporate debt raised for amortization of the MRV US Loan Agreement.
** Adjusted cash generation excluding the effects of receivables assignment.

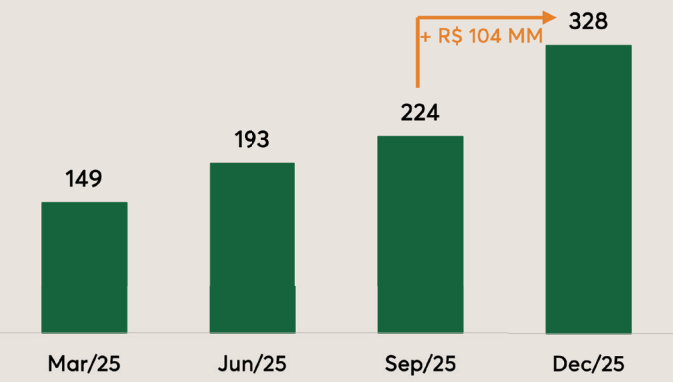
OPERATIONAL INDICATORS (%MRV)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
LAND BANK								
PSV (R\$ billion)	43.0	43.6	44.8	1.4% ↓	3.9% ↓	43.0	44.8	3.9% ↓
LAUNCHES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,846	2,355	2,935	20.9% ↑	3.0% ↓	11,537	9,364	23.2% ↑
Units	10,360	8,354	11,695	24.0% ↑	11.4% ↓	41,803	37,816	10.5% ↑
MRV								
PSV (R\$ million)	2,846	2,115	2,935	34.6% ↑	3.0% ↓	10,954	9,228	18.7% ↑
Units	10,360	7,874	11,695	31.6% ↑	11.4% ↓	40,753	37,592	8.4% ↑
SENSIA								
PSV (R\$ million)	-	240	-	-	-	584	136	329.5% ↑
Units	-	480	-	-	-	1,050	224	368.5% ↑
NET PRE-SALES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,760	2,344	2,607	17.8% ↑	5.9% ↑	9,928	9,715	2.2% ↑
Units	10,477	8,765	10,276	19.5% ↑	2.0% ↑	37,542	38,671	2.9% ↓
Average Price (R\$ thousand)	263	267	254	1.5% ↓	3.8% ↑	264	251	5.3% ↑
MRV								
PSV (R\$ million)	2,622	2,174	2,476	20.6% ↑	5.9% ↑	9,327	9,217	1.2% ↑
Units	10,228	8,466	10,042	20.8% ↑	1.9% ↑	36,479	37,822	3.6% ↓
Average Price (R\$ thousand)	256	257	247	0.2% ↓	3.9% ↑	256	244	4.9% ↑
SENSIA								
PSV (R\$ million)	139	169	131	18.2% ↓	5.8% ↑	601	498	20.7% ↑
Units	250	299	235	16.7% ↓	6.3% ↑	1,063	849	25.2% ↑
Average Price (R\$ thousand)	555	565	558	1.8% ↓	0.4% ↓	565	586	3.6% ↓
NET SOS								
Launches (Module)	24.2%	21.6%	31.9%	2.6 p.p. ↑	7.7 p.p. ↓	53.8%	68.5%	14.7 p.p. ↓
TRANSFERRED UNITS								
Units	9,865	8,885	8,854	11.0% ↑	11.4% ↑	34,952	33,907	3.1% ↑
SALES WITH DIRECT FINANCING								
Units	1,049	962	1,036	9.0% ↑	1.2% ↑	3,574	4,138	13.6% ↓
PRODUCTION								
Units	9,836	10,966	8,997	10.3% ↓	9.3% ↑	40,128	35,609	12.7% ↑
ADJUSTED CASH GENERATION (R\$ million)*	102.3	14.2	262.6	621.9% ↑	61.1% ↓	29.8	419.1	92.9% ↓
CASH GENERATION EX-PORTFOLIO ASSIGNMENT (R\$ million)**	174.8	1.9	(10.3)	8985.7% ↑	-	(33.9)	(775.8)	95.6% ↑

CASH GENERATION

[MRV REAL ESTATE
DEVELOPMENT]

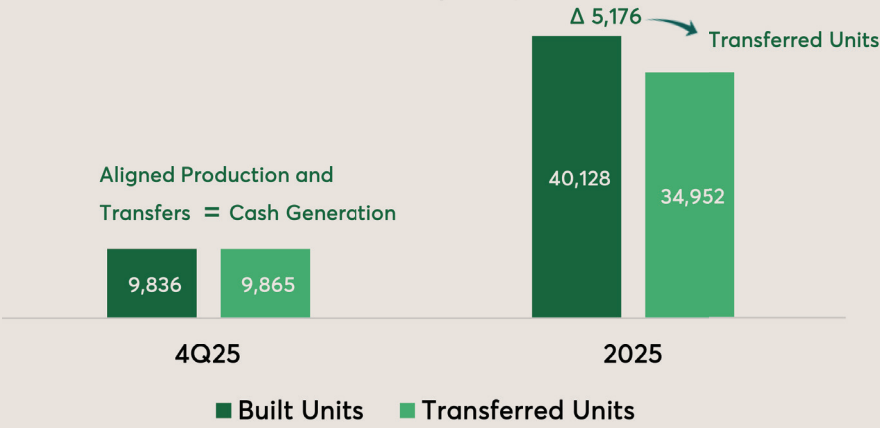
UNRECEIVED AMOUNT FROM TRANSFERRED UNITS: CEF CRITERIA CHANGE

The amount withheld in the CEF Transit Account, due to the change in payment criteria (where the deposit of the value of transferred units is only made after registration at the notary office), increased by BRL 104 million in 4Q25 compared to the previous quarter.

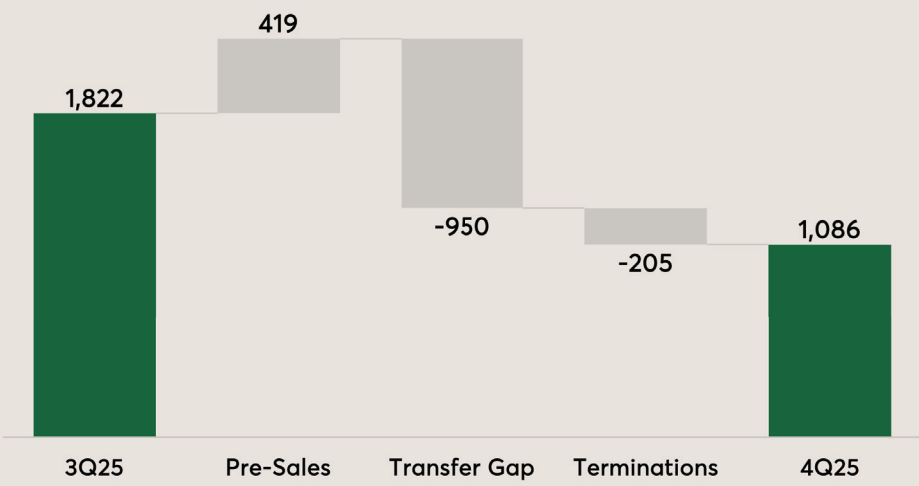


PRODUCTION X TRANSFER GAP

The Company's current gross margin already ensures that the operation generates cash. The delta between the volume of units built and transfers strongly influences cash generation.



NON-PROCESSED TRANSFERS: REGIONAL CHECKS

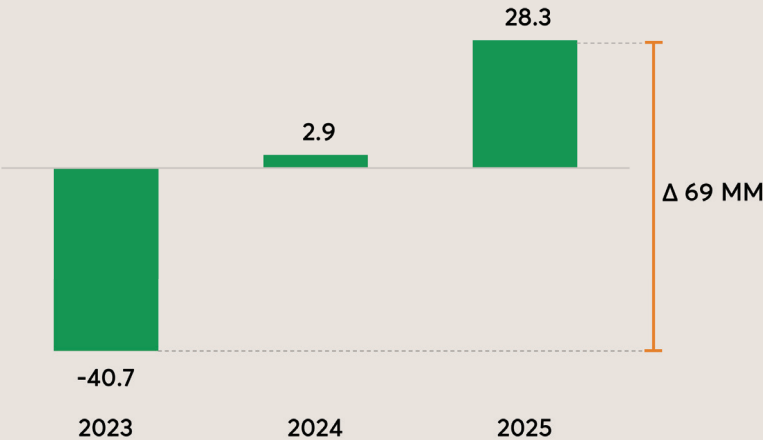


URBA HIGHLIGHTS

CASH GENERATION

URBA

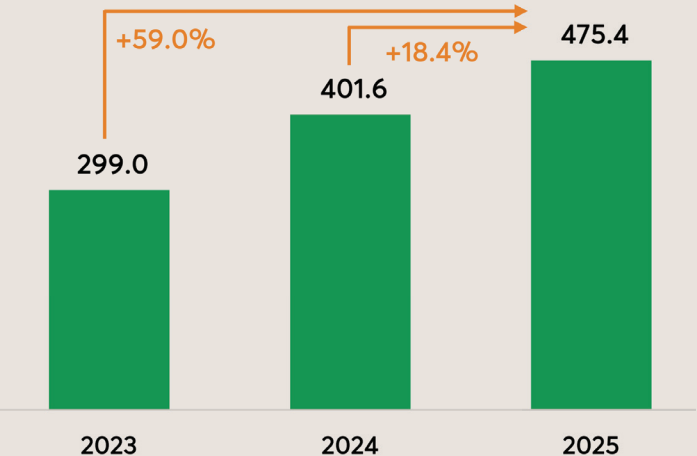
[R\$ million]



LAUNCHES

URBA

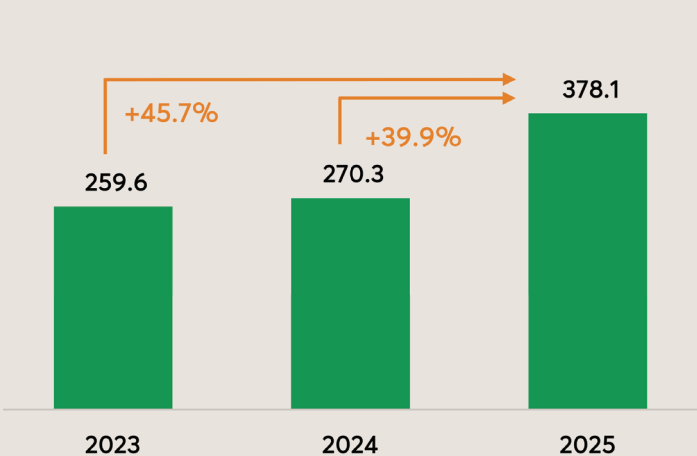
[R\$ million] 100%



NET PRE SALES

URBA

[R\$ million] 100%



A MRV holds 54,55% of Urba.

Throughout the year, Urba confirmed its operational quality following the turnaround. The subsidiary achieved R\$28 million in cash generation in 2025, 863% higher than the previous year.

OPERATIONAL INDICATORS (100%)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
LAND BANK								
PSV (R\$ billion)	5.0	4.9	4.9	0.6% ↑	0.9% ↑	5.0	4.9	0.9% ↑
Units	30,582	30,219	34,087	1.2% ↑	10.3% ↓	30,582	34,087	10.3% ↓
Average Price (R\$ thousand)	162	163	144	0.6% ↓	12.4% ↑	162	144	12.4% ↑
LAUNCHES								
PSV (R\$ million)	126	136	-	7.1% ↓	-	475	402	18.4% ↑
Units	433	730	-	40.7% ↓	-	2,419	3,028	20.1% ↓
Average Price (R\$ thousand)	291	186	-	56.6% ↑	-	197	133	48.2% ↑
NET PRE-SALES								
PSV (R\$ million)	63	170	92	63.0% ↓	31.8% ↓	378	270	39.9% ↑
Units	402	1,149	889	65.0% ↓	54.8% ↓	2,512	2,178	15.3% ↑
Average Price (R\$ thousand)	156	148	104	5.8% ↑	50.8% ↑	151	124	21.3% ↑
CASH GENERATION (R\$ million)	(11.7)	(8.9)	18.6	31.7% ↓	-	28.3	2.9	862.9% ↑

In 4Q25, Luggo completed the construction of its developments, and all three are already in the leasing process under the Long and Short Stay modalities.

LUGGO
PAMPULHA



118 units
Pampulha
Belo Horizonte • MG

LUGGO
SAMAMBAIA



200 units
Samambaia do Sul
Brasília • DF

LUGGO
MAUÁ



119 units
Downtown area
Rio de Janeiro • RJ

OPERATIONAL INDICATORS (%MRV)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
CASH GENERATION (R\$ million)	(18.0)	(20.4)	15.5	11.6% ↑	-	(63.6)	23.4	-

RESIA DIVESTMENT PLAN [BY 2026]

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.

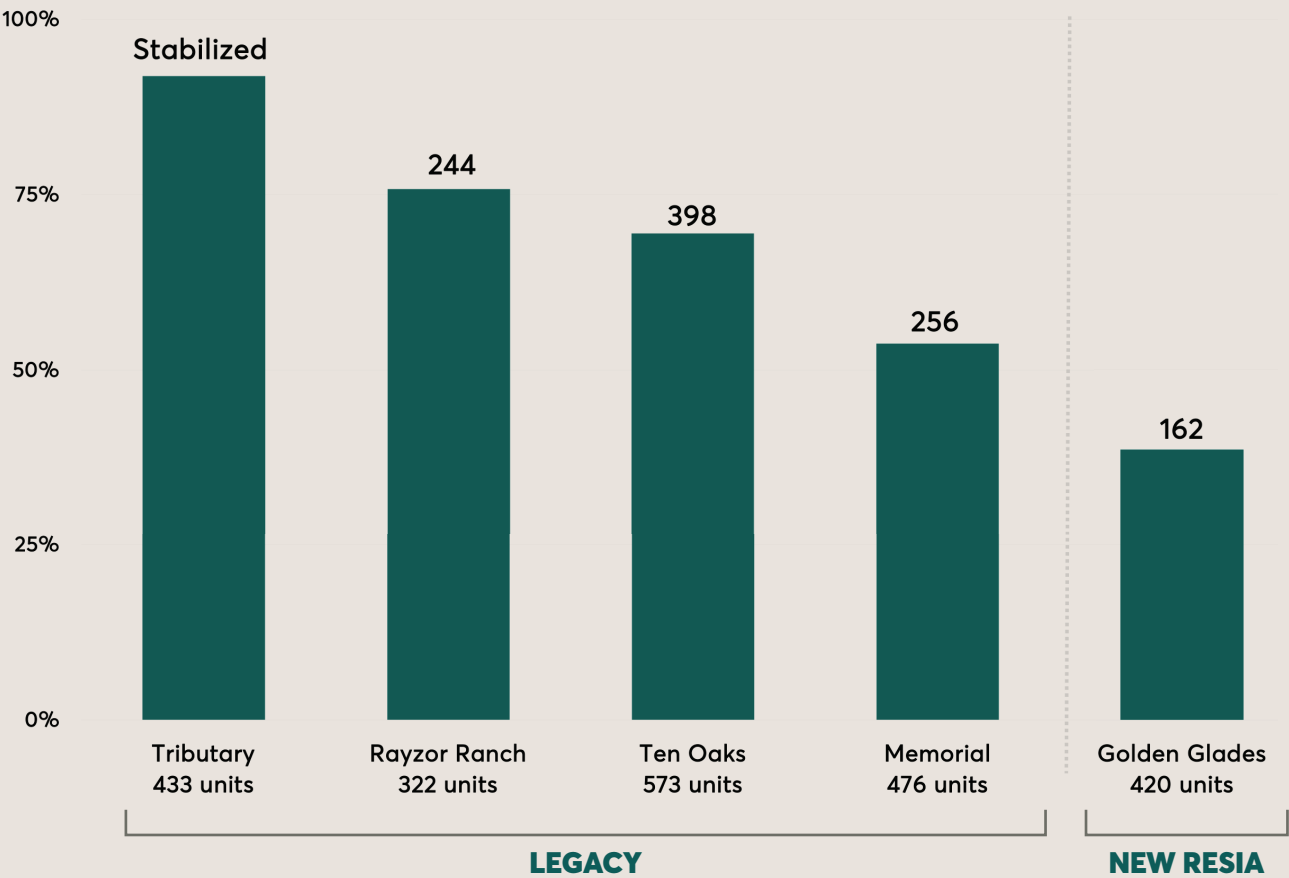
Project	%Leased
Tributary	Stabilized
Ten Oaks	76%
Rayzor Ranch	69%
Memorial	54%
Golden Glades	39%

RESIA
[US Operation]

~US\$ 800 MILLION



~US\$149 MM ALREADY SOLD



With no asset sales in 4Q25, Resia reported cash burn related to its operations, mainly G&A and financial expenses.

The announced divestment and deleveraging plan is underway, and starting in 1Q26, the assets planned for sale will continue to be liquidated, which will represent significant cash generation.

OPERATIONAL INDICATORS (%MRV)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
PRE-SALES								
PSV (US\$ million)	-	30	36	-	-	98	147	33.6% ↓
PRODUCTION								
Units	83	68	121	22.1% ↑	31.6% ↓	299	566	47.1% ↓
Holding Cash Generation	(4.0)	27.8	66.6	114.2% ↓	105.9% ↓	73.0	112.0	34.8% ↓
Asset sales	-	32.4	75.5	-	-	91.9	157.4	41.6% ↓
G&A	(4.0)	(4.5)	(8.8)	12.6% ↑	55.1% ↑	(18.9)	(45.4)	58.4% ↑
Investment in Projects	(21.7)	(24.4)	(52.1)	11.2% ↑	58.4% ↑	(114.0)	(190.1)	40.0% ↑
Construction Investment	(8.1)	(9.1)	(37.4)	11.4% ↑	78.4% ↑	(50.6)	(121.8)	58.5% ↑
New Projects	(3.8)	(4.2)	(6.8)	9.2% ↑	43.9% ↑	(21.0)	(38.5)	45.4% ↑
Net Result from Property Management	0.6	(2.6)	2.5	123.5% ↑	75.3% ↓	(5.5)	4.9	212.8% ↓
Financial Expense	(10.4)	(8.5)	(10.4)	22.3% ↓	0.1% ↓	(36.9)	(34.7)	6.3% ↓
RESIA CASH GENERATION (US\$ million)	(25.6)	3.4	14.5	850.2% ↓	276.9% ↓	(41.0)	(78.1)	47.6% ↑
Financial Expense (MRV US)	(1.8)	(5.0)	(2.5)	63.8% ↑	28.2% ↑	(4.9)	(9.9)	50.8% ↑
TOTAL CASH GENERATION (US\$ million)	(27.4)	(1.6)	12.0	1651.9% ↓	329.0% ↓	(45.8)	(88.0)	47.9% ↑

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 46 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.