

Earnings Release 1Q23

MRV & CO



SENSIA
INCORPORADORA

RESIA

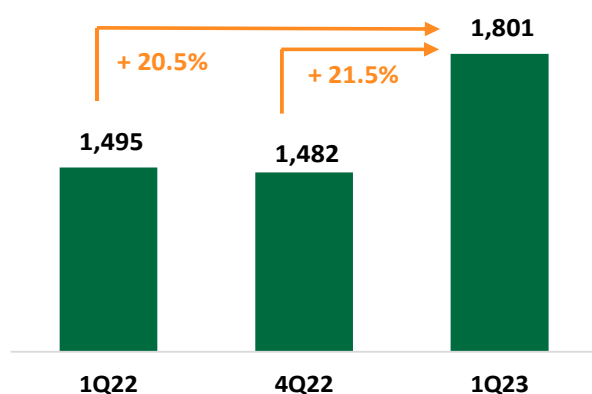
1st Quarter 2023 Results

Belo Horizonte, May 11, 2023 – MRV Engenharia e Participações S.A. (B3: *MRVE3*), the largest residential housing developer in Latin America posts its results for the first quarter of 2023.

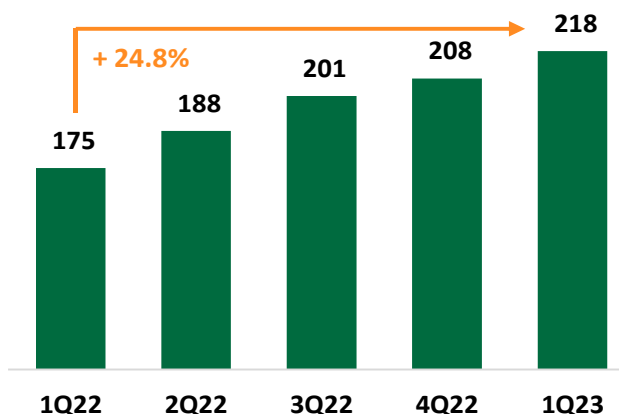
HIGHLIGHTS

- **Best 1st quarter of net sales in the history of MRV (real estate development segment), totaling a PSV of R\$ 1.8 billion and 8,255 units sold (%MRV),** an increase of 21% compared to 4Q22 and 20% compared to 1Q22;
- **Gross Margin of MRV (Real Estate Development segment) reached 20.6%,** an increase of 1.2 p.p. compared to both 4Q22 and 1Q22;
- **Yet another increase in Gross Margin of New Sales in the month of March, reaching 30.5%:** an increase of 1.5 p.p. when compared to December 2022 and of 7.5 p.p. when compared to March 2022.

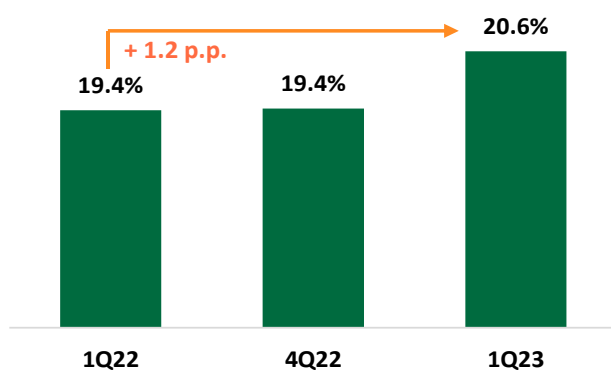
Net Pre-sales MRV&Co - R\$ million
(%MRV)



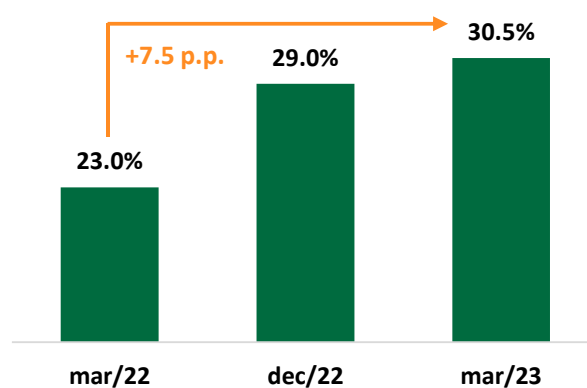
Average ticket MRV Development
R\$ millions (%MRV)



Gross Margin
MRV Real Estate Development



New Sales Gross Margin
MRV Real Estate Development



EARNINGS RELEASE

1st Quarter 2023

MRV&CO

We present the individual figures of each of the group's business lines, followed by MRV&Co's consolidated results and the Consolidated Balance Sheet. The detailed history of the results, can be found in the Interactive Spreadsheet available on the IR website. Access it [here](#) or through the QR-Code on the side:



I - MRV - REAL ESTATE DEVELOPER (MRV + SENSIA)

Key figures – MRV Brazilian Real Estate Developer (MRV + Sensia)

Financial Highlights (R\$ million)	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
Net Revenue	1,645	1,564	1,641	5.2% ↑	0.3% ↑
Gross Profit	338	304	318	11.4% ↑	6.4% ↑
Gross Margin	20.6%	19.4%	19.4%	1.2 p.p. ↑	1.2 p.p. ↑
Gross Margin ex. financial cost (%)	24.3%	22.9%	22.5%	1.4 p.p. ↑	1.8 p.p. ↑
Selling expenses	(154)	(165)	(153)	6.9% ↓	0.6% ↑
General & Administrative Expenses	(106)	(104)	(96)	2.2% ↑	11.2% ↑
Financial Results	(76)	(229)	26	67.0% ↑	-
Profit attributable to Shareholders	96	(301)	27	-	253.8% ↑
Net Margin	5.8%	-19.2%	1.7%	25.1 p.p. ↑	4.2 p.p. ↑
Adjusted Profit attributable to Shareholders	111	(114)	9	197.4% ↓	1198.8% ↑
Adjusted Net Margin	6.7%	-7.3%	0.5%	14.0 p.p. ↑	6.2 p.p. ↑
Operational Indicators					
LAND BANK					
PSV (R\$ billion)	50.7	54.9	56.7	7.6% ↓	10.5% ↓
LAUNCHES					
REAL ESTATE DEVEL. (MRV + SENSIA)					
PSV (R\$ million)	637	2,764	1,039	77.0% ↓	38.7% ↓
Units	2,233	12,508	4,940	82.1% ↓	54.8% ↓
Average Price (R\$ thousand)	285	221	210	29.0% ↑	35.5% ↑
MRV (CVA + SBPE)					
PSV (R\$ million)	550	2,764	1,039	80.1% ↓	47.1% ↓
Units	2,115	12,508	4,940	83.1% ↓	57.2% ↓
Average Price (R\$ thousand)	260	221	210	17.6% ↑	23.6% ↑
SENSIA					
PSV (R\$ million)	87	-	-	-	-
Units	118	-	-	-	-
Average Price (R\$ thousand)	736	-	-	-	-
PRE-SALES					
REAL ESTATE DEVEL. (MRV + SENSIA)					
PSV (R\$ million)	1,801	1,482	1,495	21.5% ↑	20.5% ↑
Units	8,255	7,129	8,557	15.8% ↑	3.5% ↓
Average Price (R\$ thousand)	218	208	175	4.9% ↑	24.9% ↑
MRV (CVA + SBPE)					
PSV (R\$ million)	1,756	1,448	1,480	21.2% ↑	18.6% ↑
Units	8,176	7,067	8,524	15.7% ↑	4.1% ↓
Average Price (R\$ thousand)	215	205	174	4.8% ↑	23.6% ↑
SENSIA					
PSV (R\$ million)	45	34	14	33.4% ↑	215.4% ↑
Units	79	62	33	27.4% ↑	139.8% ↑
Average Price (R\$ thousand)	568	542	432	4.7% ↑	31.5% ↑
TRANSFERRED UNITS					
Units	7,535	6,952	8,744	8.4% ↑	13.8% ↓
SALES WITH DIRECT FINANCING					
Units	918	212	326	332.8% ↑	181.5% ↑
PRODUCTION					
Units	7,183	7,658	8,124	6.2% ↓	11.6% ↓

* Net income adjustment excludes the effects of Equity swap and debt derivatives

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

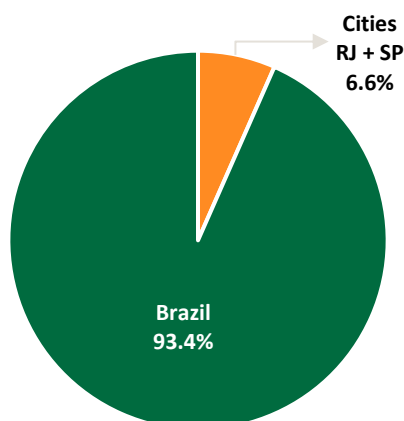
Other Indicators	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
Cash Generation	(120.8)	(286.4)	(354.2)	57.8% ↑	65.9% ↑
ROE (LTM)	-7.9%	-9.3%	5.7%	1.3 p.p. ↑	13.6 p.p. ↓
Unearned Revenues	1,604	1,478	1,788	8.5% ↑	10.3% ↓
Unearned Results	570	501	558	13.7% ↑	2.1% ↑
% Unearned Margin	35.5%	33.9%	31.2%	1.6 p.p. ↑	4.3 p.p. ↑
Net Debt / Shareholder's Equity	72.3%	63.9%	40.8%	8.3 p.p. ↑	31.4 p.p. ↑

Net Pre-Sales:

In 1Q23, MRV posted a 21% increase in net pre-sales value (% MRV) compared to 4Q22, reaching R\$1.8 billion in PSV. The average ticket price increased 4.9% in the period and hit the R\$218.000 mark.

MRV's strong pre-sales result in the quarter was the result of: (i) the assertiveness of the Company's commercial strategy, with an adequate range of products to meet the strong demand in the sector; (ii) a dominant presence in several markets outside the cities of RJ and SP; (iii) recent changes in the MCMV program, resulting in improved affordability for customers; and (iv) the Company's increased commercial efficiency, the result of several adjustments made to the commercial machine.

PSV Distribution (%)



The Company's cancellations continue to fall, reaching 2.3% in 1Q23, a reduction of 1.3 p.p. compared to 4Q22, which represents the lowest level in its history.

Cash Generation:

As expected for 1Q23, the Company has improved its cash management and managed to reduce the cash burn of the merger operation by 58%, compared to 4Q22, totaling R\$ 121 million of burn.

In 1Q23, the Company made the payment of the equity swap for the repurchase of 24 million shares, equivalent to R\$ 214 million. Since this payment is not operational, it is not considered in the cash burn indicator, but it impacts the company's net debt in the quarter.

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

Gross Margin:

Reflecting the momentum of profitability recovery in MRV's development operation, **the gross margin booked in the development segment reached the 20.6% mark, an increase of 1.2 p.p. when compared to 4Q22 and 1Q22.**

This improvement is in line with the company's forecast and the recovery plan presented on MRV Day 2023 and is expected to intensify throughout 2023.

The gross margin on new sales in March was 30.5%, an increase of 1.5 p.p. compared to December 2022.

Adjusted Net Income:

Non-operational effects of debt and equity swaps (share buyback) negatively impacted the 1Q23 result:

Net Income Adjustment - Swaps (1Q23 effect)	
Profit Attributable to Shareholders of the Company	95,824
Equity Swap ¹	30,947
Mark to Market of Derivative Financial Instruments IPCA/CDI	(15,928)
Total Effect on Financial Expenses	15,019
Profit Attributable to Shareholders of the Company (adjusted)	110,843

¹ Share repurchase operation of the Company's shares (MRVE3) through a derivative financial instrument, carried out in 3Q21, 2Q22 and 1Q23.

* Values expressed in R\$ thousands

** Equity swap: Closing 1Q23 vs Quotation of 05/08/2023 = R\$53.8 million positive

Tax Credit:

Until 2020, the Company had accumulated tax losses in its holding company, and there were no prospects of offsetting these losses. As of 2021, due to the increase in the operations of Resia and Luggo through the sale of properties, the Company started to generate taxable profits that were offset against a portion of the accumulated tax losses.

Considering the existence of a history of offsetting tax losses and the prospect of sufficient future profits to realize all the accumulated tax losses, the Company recorded a tax credit amounting to R\$ 188 million in 1Q23. As a result, income tax and social contribution expenses and net income were positively impacted by this same amount.

It is worth mentioning that at the time of calculating the profit, the taxes will be recognized, resulting in the corresponding impact on the DRE, considering the offsetting of tax losses.

2023's Projections:

The strong 1Q23 operating results reinforce the Company's confidence in the projections presented in MRV Day 2023:

2023	2024	2025
<ul style="list-style-type: none">• Net Revenue: R\$ 6.6 to 7.2 billions• Gross Margin: 22-24%• Cash Generation: R\$ 0 to 200 million• Net Debt / Equity = 54-58%	<ul style="list-style-type: none">• Net Revenue: R\$ 7.5 to 8 billions• Gross Margin: 26-28%• Cash Generation: R\$ 300 to 500 million• Net Debt / Equity = 39-47%	<ul style="list-style-type: none">• Net Revenue: R\$ 8 to 8.5 billion• Gross Margin: 30-33%• Net Income: R\$ 700 million to 1 billion.• Cash Generation: R\$ 600 to 800 million• Net Debt / Equity = 20-30%

Pode Entrar Program:

MRV offered 6.25 thousand units, equivalent to a PSV of R\$ 1.13 billion, to the City of São Paulo housing program "Pode Entrar", and successfully won the bid in all the units offered.

On April 26, 2023, the municipality called the winning companies to submit the necessary documentation for the signing of the contracts, according to the program schedule, including all the properties offered by MRV. The company expects to sign the contracts between the 3Q23 and the 4Q23.

According to the advancement of the signature of the contracts, the payment will be made in full, at the initial moment, with 15% of the amount immediately available, and the release of the remaining amount according to the construction schedule.

It is worth pointing out that the budget for the year, as well as the projections for the coming years, do not consider the effects of the Pode Entrar program, which will be additional to the company's expected result.

EARNINGS RELEASE

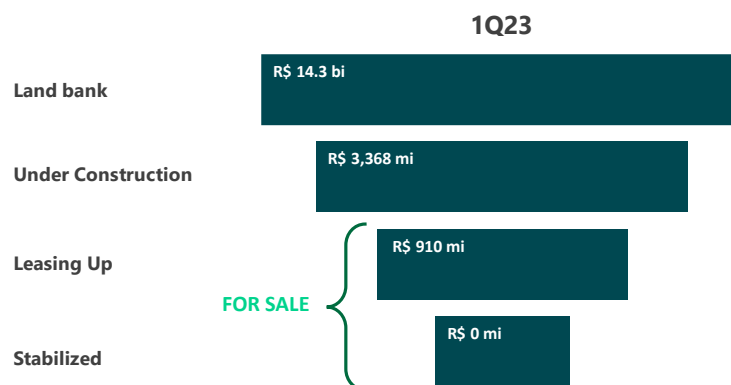
1st Quarter 2023

MRV & CO

II - RESIA

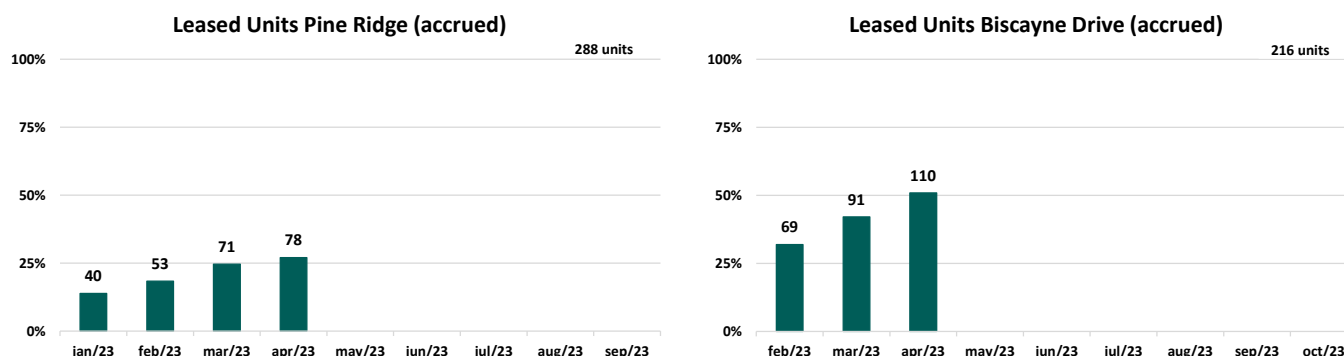
Key figures – Resia (USA Multi-Family Operation)

Financial Highlights (R\$ million)	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
Lease Revenue	1.8	9.1	1.8	80.5% ↓	0.6% ↑
Sales Revenue	-	551	223	100.0% ↓	100.0% ↓
SG&A	(31)	(72)	(33)	57.2% ↓	6.0% ↓
Other operating income (expenses)	(18)	80	110	-	-
Profit attributable to Shareholders	(44)	(21)	61	107.1% ↓	-
Operational Indicators					
LAND BANK					
PSV (R\$ billion)	14.3	17.8	14.7	19.5% ↓	2.6% ↓
Units	9,025	10,236	9,231	11.8% ↓	2.2% ↓
Average Price (R\$ thousand)	1,586	1,736	1,592	8.7% ↓	0.4% ↓
LAUNCHES					
PSV (R\$ million)	293	421	690	30.4% ↓	57.6% ↓
Units	202	269	393	25.0% ↓	48.6% ↓
Average Price (R\$ thousand)	1,449	1,562	1,756	7.2% ↓	17.5% ↓
PRE-SALES					
PSV (R\$ million)	-	551	223	100.0% ↓	100.0% ↓
Units	-	393	164	100.0% ↓	100.0% ↓
Average Price (R\$ thousand)	-	1,404	1,364	100.0% ↓	100.0% ↓
LEASE					
New Units Leased	165	46	184	258.7% ↑	10.3% ↓
PRODUCTION					
Units	292	454	329	35.7% ↓	11.2% ↓
TOTAL CASH GENERATION (R\$ thousand)					
Project Financing					
Holding and other disbursements					
Other Indicators					
Cash Generation	(578.4)	(128.5)	(531.6)	350.1% ↓	8.8% ↓
ROE (LTM)	10.9%	21.6%	65.7%	10.7 p.p. ↓	54.7 p.p. ↓
Debt / Market Value of Assets	25.60%	19.3%	18.9%	6.3 p.p. ↑	6.7 p.p. ↑



Apartment Rentals:

The high demand for rental properties built by Resia continues, **reaffirmed by the fast rental pace of the already launched and under stabilization projects**, Pine Ridge and Biscayne Drive, which began leasing in Q1 2023.



In addition to the excellent performance in stabilizing current projects, **the 37% increase in rental prices charged by Resia since its acquisition by MRV&Co confirms the heating up of the market and the high demand for its products**, intensified by the current macroeconomic situation which, with the increase in interest rates and real estate financing, has led families to turn to renting as a housing solution, rather than purchasing.

Cash Generation:

As planned by Resia, there were no property sales in 1Q23, which accentuates the cash burn in the period. This result is in line with the budget for 2023, which foresees the sale of properties in the coming quarters.

It is worth mentioning that the cash burn of the North American operation refers mostly to the progress in the construction of the projects that will be sold when they are finished. In addition, this cash burn does not impact MRV&Co's Covenants, since it refers to construction financing.

SG&A:

In 4Q22, Resia went through a process of readjusting its structure, which resulted in the layoff of 25% of its staff. The impacts of this movement have already been felt in 1Q23, which showed a reduction of 58% in this line, totaling R\$ 30 million for the quarter.

The 1Q23 result was positively impacted by the reversal of a US\$ 2 million provision.

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

NAV Resia:

Resia's valuation is periodically updated and disclosed, using the same method of valuing the Company's assets (NAV) as done in the acquisition proposal approved by the shareholders:

NAV RESIA (values in US\$)	2Q19	4Q22	1Q23
Operation	109,853,896	35,506,678	91,751,244
Construction	27,979,811	381,041,207	315,695,538
Land bank	19,850,000	231,824,159	190,164,928
Holding	18,249,995	97,823,747	126,458,855
Additional Capital@jul/19	10,000,000	-	-
Total	185,933,702	746,494,247	724,070,565



US\$ 724 Million x R\$ 5.08 ¹
= R\$ 3.7 Billion

¹ Considers the PTAX of 03/31/2023

The Internal Rate of Return (IRR) for the investment in Resia is 72%, considering the 1Q23 NAV.

III – LUGGO

Key Figures – Luggo (Brazil Multi-Family Operation)

Financial Highlights (R\$ million)	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
Sales Revenue	-	-	-	-	-
SG&A	(3.5)	(3.5)	(2.0)	1.1% ↑	71.9% ↑
Other operating income (expenses)	(4.4)	(12)	(0.2)	64.6% ↑	2585.2% ↓
Profit attributable to Shareholders	(7.3)	(16)	(2.2)	53.3% ↑	237.9% ↓
Operational Indicators					
LAND BANK					
PSV (R\$ billion)	1.3	1.4	0.7	4.0% ↓	84.9% ↑
Units	3,288	4,630	2,802	29.0% ↓	17.3% ↑
Average Price (R\$ thousand)	402	297	255	35.2% ↑	57.5% ↑
LAUNCHES					
PSV (R\$ million)	-	198	-	100.0% ↓	-
Units	-	517	-	100.0% ↓	-
Average Price (R\$ thousand)	-	383	-	100.0% ↓	-
PRE-SALES					
PSV (R\$ million)	-	-	-	-	-
Units	-	-	-	-	-
Average Price (R\$ thousand)	-	-	-	-	-
PRODUCTION					
Units	102	106	114	3.3% ↓	10.3% ↓
Other Indicators					
Cash Generation	(34.5)	(50.1)	(33.1)	31.2% ↑	4.0% ↓
ROE (LTM)	-0.9%	0.5%	7.5%	1.4 p.p. ↓	8.4 p.p. ↓
Net Debt / Shareholder's Equity	-27.4%	-28.0%	-5.0%	0.6 p.p. ↑	22.4 p.p. ↓

In 1Q23, there were no Luggo property sales, which resulted in an operating cash burn. For 2Q23, we expect property sales, which will result in a reversal of this result.

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

IV - URBA

Key Figures – Urba (Allotment)

Financial Highlights (R\$ million)	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
Net Revenue	42	88	32	52.0% ↓	30.0% ↑
Gross Profit	15	25	13	39.5% ↓	19.0% ↑
Gross Margin	36.4%	28.9%	39.8%	7.5 p.p. ↑	3.4 p.p. ↓
Gross Margin ex. financial cost (%)	41.1%	30.1%	42.2%	11.0 p.p. ↑	1.1 p.p. ↓
Selling expenses	(6.1)	(9.5)	(4.3)	36.0% ↓	41.9% ↑
General & Administrative Expenses	(8)	(6)	(8.0)	42.1% ↑	6.2% ↑
Financial Results	(3.0)	0.5	(15.5)	-	80.6% ↑
Profit attributable to Shareholders	(14.4)	4.3	(14.2)	-	1.4% ↓
Net Margin	-34.1%	5.0%	-43.8%	39.1 p.p. ↓	9.6 p.p. ↑
Operational Indicators					
LAND BANK					
PSV (R\$ billion)	1.2	1.4	1.5	16.8% ↓	17.4% ↓
Units	12,752	11,773	13,007	8.3% ↑	2.0% ↓
Average Price (R\$ thousand)	94	123	112	23.2% ↓	15.8% ↓
LAUNCHES					
PSV (R\$ million)	52	98	12	46.4% ↓	329.6% ↑
Units	242	804	152	69.9% ↓	60.0% ↑
Average Price (R\$ thousand)	216	121	80	77.9% ↑	168.6% ↑
PRE-SALES					
PSV (R\$ million)	19	29	27	35.2% ↓	29.8% ↓
Units	120	227	210	47.4% ↓	43.1% ↓
Average Price (R\$ thousand)	158	128	128	23.3% ↑	23.6% ↑
PRODUCTION					
Units	170	622	117	72.7% ↓	45.2% ↑
Other Indicators					
Cash Generation	(55.0)	(70.5)	101.8	21.9% ↑	-
ROE (LTM)	-3.6%	-3.5%	7.8%	0.1 p.p. ↓	11.4 p.p. ↓
Unearned Results	36	35	54	1.2% ↑	33.6% ↓
% Unearned Margin	45.6%	47.4%	51.6%	1.7 p.p. ↓	6.0 p.p. ↓
Net Debt / Shareholder's Equity	91.1%	82.0%	6.7%	9.1 p.p. ↑	84.4 p.p. ↑

EARNINGS RELEASE

1st Quarter 2023

MRV&CO

V - CONSOLIDATED RESULTS MRV&CO

Consolidated Results – MRV&Co

Consolidated Financial Highlights - MRV&Co	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
Launches PSV - %MRV	982	3,480	1,741	71.8% ↓	43.6% ↓
Pre-Sales PSV - %MRV	1,819	2,062	1,745	11.8% ↓	4.3% ↑
Profit attributable to Shareholders (adjusted)	31	(333)	71	109.2% ↓	57.1% ↓
Cash Generation	(789)	(535)	(817)	47.3% ↑	3.5% ↓

Clients by Real Estate Development

Receivables from Real Estate Development (R\$ million)	Mar/23	Dec/22	Mar/22	Chg. Mar/23 x x Dec/22	Chg. Mar/23 x x Mar/22
MRV&Co					
Clients	4,764	4,469	4,291	6.6% ↑	11.0% ↑
Present value discount	(162)	(127)	(76)	27.6% ↑	112.6% ↑
Allowance for credit risk	(390)	(331)	(349)	17.6% ↑	11.5% ↑
Receivables from real estate development	4,213	4,010	3,865	5.1% ↑	9.0% ↑
Current	2,503	2,488	2,280	0.6% ↑	9.8% ↑
Noncurrent	1,710	1,523	1,586	12.3% ↑	7.8% ↑
MRV's Credit Portfolio (R\$ million)					
After Keys Delivery	1,625	1,440	1,303	12.9% ↑	24.7% ↑
Before Keys Delivery	1,446	1,246	1,403	16.1% ↑	3.1% ↑
Total	3,071	2,686	2,706	14.3% ↑	13.5% ↑

EARNINGS RELEASE

1st Quarter 2023

MRV&CO

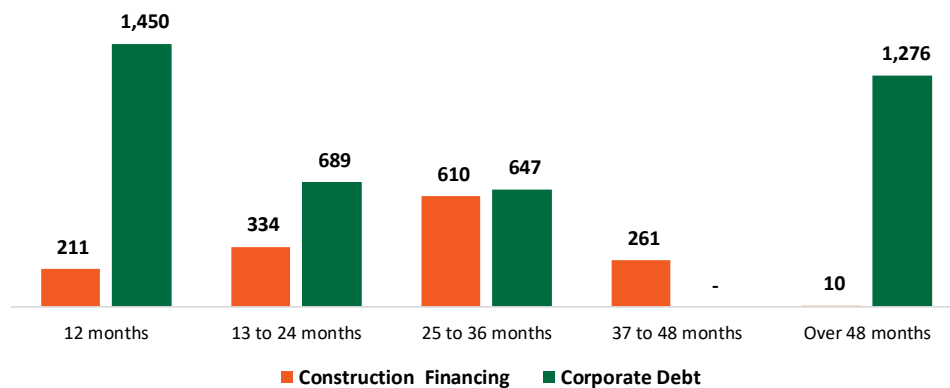
VI - DEBT – MRV&Co

a) Net Debt

Net Debt (R\$ million)	Mar/23	Dec/22	Mar/22	Chg. Mar/23 x Dec/22	Chg. Mar/23 x Mar/22
MRV&Co					
Total debt	8,079	7,429	6,170	8.8% ↑	30.9% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,577)	(2,892)	(3,024)	10.9% ↓	14.8% ↓
(+/-) Derivative Financial Instruments	33	130	94	74.3% ↓	64.4% ↓
Net Debt	5,536	4,667	3,240	18.6% ↑	70.8% ↑
Net Debt (ex-construction financing)	2,718	2,581	1,128	5.3% ↑	140.8% ↑
Total Shareholders' Equity	6,706	6,574	6,577	2.0% ↑	2.0% ↑
EBITDA LTM	674	810	1,406	16.8% ↓	52.1% ↓
Net Debt / EBITDA LTM	8.21x	5.76x	2.30x	42.5% ↑	256.4% ↑
Net Debt (ex-construction financing) / EBITDA LTM	4.03x	3.19x	0.80x	26.5% ↑	402.4% ↑
Brazil Operation					
Total debt	5,445	5,249	4,360	3.7% ↑	24.9% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,159)	(2,518)	(2,428)	14.3% ↓	11.1% ↓
(+/-) Derivative Financial Instruments	33	130	100	74.3% ↓	66.5% ↓
Net Debt	3,320	2,861	2,032	16.1% ↑	63.4% ↑
Net Debt (ex-construction financing)	1,885	1,671	972	12.8% ↑	94.0% ↑
Net Debt (ex Credit Portfolio not sold)	676	263	(1,051)	157.5% ↑	164.3% ↓
Total Shareholders' Equity	5,092	5,022	5,515	1.4% ↑	7.7% ↓
Net Debt / Total Shareholders' Equity	65.2%	57.0%	36.8%	8.2 p.p. ↑	28.4 p.p. ↑
Net Debt (ex-construction financing) / Equity	37.0%	33.3%	17.6%	3.7 p.p. ↑	19.4 p.p. ↑
EBITDA LTM	371	382	776	2.9% ↓	52.2% ↓
Net Debt / EBITDA LTM	8.95x	7.48x	2.62x	19.5% ↑	241.7% ↑
Net Debt (ex-construction financing) / EBITDA LTM	5.08x	4.37x	1.25x	16.2% ↑	305.6% ↑
Net Debt (ex Credit Portfolio not sold) / Equity	13.3%	5.2%	-19.1%	1.5 p.p. ↑	1.7 p.p. ↓
US Operation					
Total debt	2,634	2,180	1,810	20.8% ↑	45.6% ↑
(-) Cash and cash equivalents & Marketable Securities	(419)	(373)	(595)	12.1% ↑	29.7% ↓
(+/-) Derivative Financial Instruments	-	-	(6)	-	100.0% ↓
Net Debt	2,215	1,806	1,209	22.6% ↑	83.3% ↑
Net Debt (ex-construction financing)	833	909	157	8.5% ↓	431.3% ↑
Total Shareholders' Equity	1,614	1,553	1,062	4.0% ↑	52.0% ↑
Debt/ Market Value of Assets	19.3%	19.6%	22.1%	0.3 p.p. ↓	2.8 p.p. ↓
EBITDA LTM	303	428	630	29.1% ↓	51.9% ↓
Net Debt / EBITDA LTM	7.31x	4.22x	1.92x	73.1% ↑	281.3% ↑
Net Debt (ex-construction financing) / EBITDA LTM	2.75x	2.13x	0.25x	29.2% ↑	1005.2% ↑

b) Debt Maturity

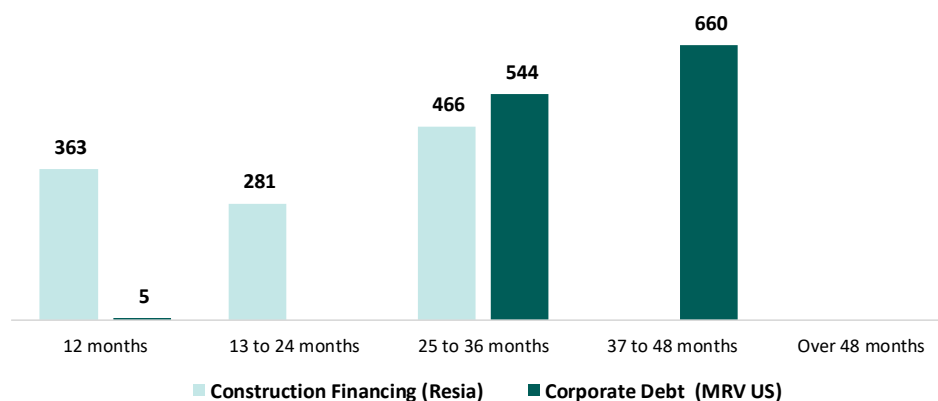
Debt Maturity Schedule In Local Currency - R\$ million



* Do not consider debt issue cost

Debt in Local Currency (R\$ million)	Debit Balance mar/23	Balance Due / Total (%)	Average Cost
Corporate Debt	4,062	74.0%	CDI + 1.36%
Construction Financing (FGTS)	407	7.4%	TR + 8.34%
Construction Financing (SBPE)	698	12.7%	CDI + 1.35%
Construction Financing (Finame)	321	5.8%	TJLP + 2.49%
Total	5,489	100.0%	14.78%

Debt Maturity Schedule in Foreign Currency - R\$ million



*Do not consider debt issue cost

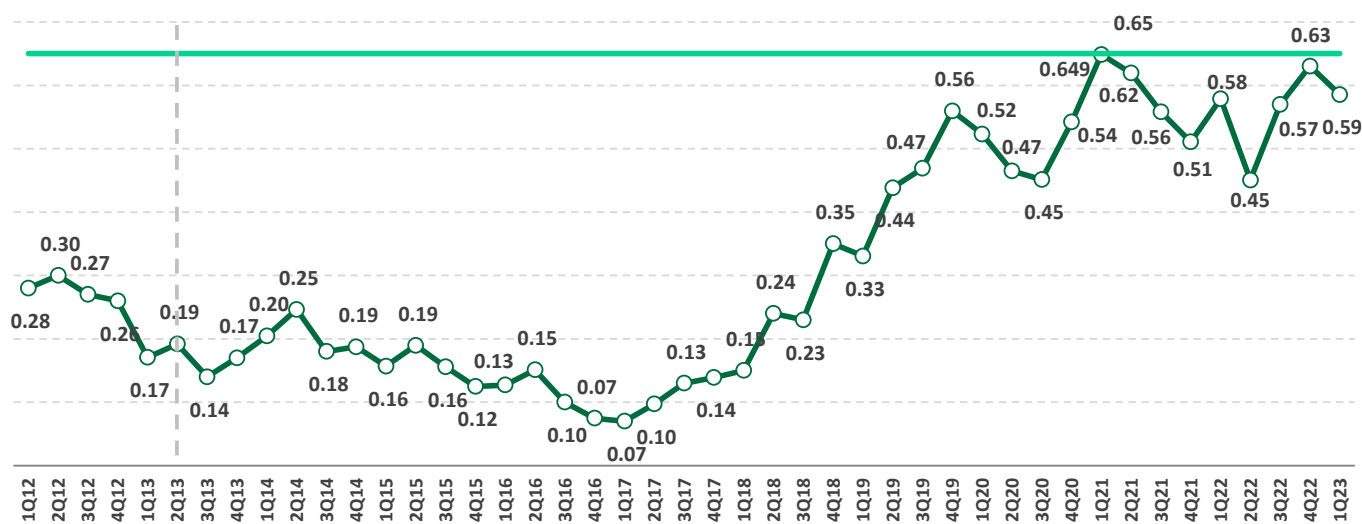
Debt in Foreign Currency	Contractual rate (a.p.r.)	Balance Due Mar/23 - US\$ million	Balance Due Mar/23 - R\$ million
Construction Financing (equivalent to Brazilian SFH)	LIBOR 1M + 2.75%; SOFR 1M + 2.25% to 7.00%; BSBY 1M + 2.25% to 2.35%; WSJ Prime + 0.25%; Fixed at 8.65% to 10.44%	281	1,428
Corporate Debt	Fixed at 2.50% to 5.94%	238	1,209
Funding Costs		(1)	(3)
Total		518	2,634

c) Covenants & Corporate Risk

S&P Global
Ratings

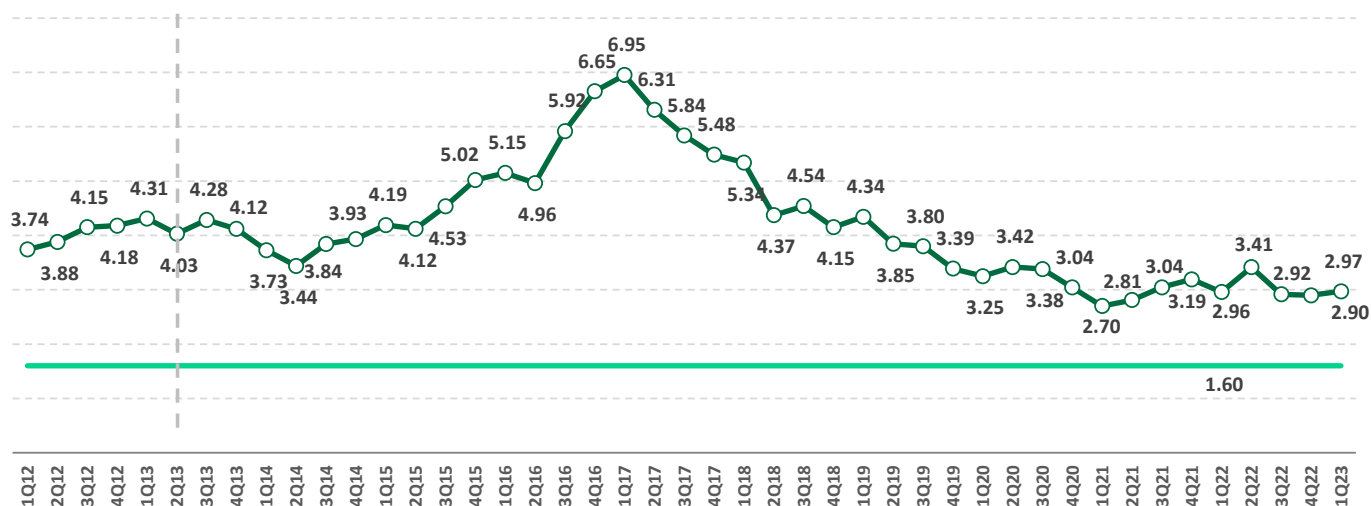
brAA-

Debt Covenant



$$\frac{\text{Net Debt} + \text{Properties Payable}}{\text{Total Equity}} < 0.65$$

Receivables Covenant



$$\frac{\text{Receivables} + \text{Unearned Gross Sales Revenue} + \text{Inventories}}{\text{Net Debt} + \text{Properties Payable} + \text{Unearned Costs of Units Sold}} > 1.6$$

EARNINGS RELEASE

1st Quarter 2023



MRV&CO

Investor Relations

Ricardo Paixão Pinto Rodrigues
Chief Financial and Investor Relations Officer

Augusto Pinto de Moura Andrade
Investor Relations Executive Manager

Investor Relations

Phone: +55 (31) 3615-8153

E-mail: ri@mrvc.com.br

Website: ri.mrv.com.br

ATTACHMENTS

The attachments I, II and III below, refer to the result, cash flow and balance sheet of the consolidated MRV&Co's operation. Amounts are presented in R\$ million.

Attachment IV, in turn, refers only to MRV's foreign operation (MRV US). Amounts are presented in US\$ thousands.

ATTACHMENT I – Consolidated Income Statement [R\$ million]

Income Statement MRV&Co - R\$ thousands	1Q23					4Q22				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Lugbo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Lugbo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	1,645,017	42,128	960	1,780	1,689,885	1,564,296	87,721	321	9,148	1,661,486
Costs of Real Estate Sales and Services	(1,306,561)	(26,778)	(510)	(2,583)	(1,336,432)	(1,260,542)	(62,330)	(547)	(3,124)	(1,326,543)
Gross Profit	338,456	15,350	450	(803)	353,453	303,754	25,391	(226)	6,024	334,943
Gross Margin	20.6%	36.4%	46.9%	-45.1%	20.9%	19.4%	28.9%	-70.4%	65.9%	20.2%
Gross Margin ex. financial cost (%)	24.3%	41.1%	46.9%	-45.1%	24.6%	22.9%	30.1%	-70.4%	65.9%	23.5%
Operating Income (Expenses)	(311,875)	(16,111)	(7,863)	(48,750)	(384,599)	(331,365)	(18,134)	(15,756)	7,452	(357,803)
Selling Expenses	(153,748)	(6,070)	(1,833)	(413)	(162,064)	(165,210)	(9,481)	(1,941)	(45)	(176,677)
Selling Expenses / Net Revenue	9.3%	14.4%	2	23.2%	9.6%	10.6%	10.8%	604.7%	0.5%	10.6%
General & Administrative Expenses	(106,471)	(8,459)	(1,680)	(30,435)	(147,045)	(104,168)	(5,954)	(1,535)	(72,097)	(183,754)
G&A / Net Revenue	6.5%	20.1%	175.0%	1709.8%	8.7%	6.7%	6.8%	478.2%	788.1%	11.1%
Other operating income (expenses), net	(28,005)	(513)	(4,350)	(17,902)	(50,770)	(30,822)	(1,049)	(12,280)	79,594	35,443
Equity Income	(23,651)	(1,069)	-	-	(24,720)	(31,165)	(1,650)	-	-	(32,815)
Income Before Financial Income (Expenses)	26,581	(761)	(7,413)	(49,553)	(31,146)	(27,611)	7,257	(15,982)	13,476	(22,860)
Financial Results	(75,651)	(2,999)	131	(10,765)	(89,284)	(229,068)	460	304	(24,980)	(253,284)
Financial Expenses	(155,105)	(4,783)	(70)	(13,231)	(173,189)	(310,044)	(1,932)	(46)	(28,899)	(340,921)
Financial Income	49,808	1,077	201	2,466	53,552	60,074	1,804	350	3,919	66,147
Financial income from receivables ¹	29,646	707	-	-	30,353	20,902	588	-	-	21,490
Income Before Income Tax and Social Contribution	(49,070)	(3,760)	(7,282)	(60,318)	(120,430)	(256,679)	7,717	(15,678)	(11,504)	(276,144)
Income Tax and Social Contribution	151,779	(5,288)	(53)	14,728	161,166	(33,925)	(3,279)	(42)	(8,330)	(45,576)
Net Income	102,709	(9,048)	(7,335)	(45,590)	40,736	(290,604)	4,438	(15,720)	(19,834)	(321,720)
Profit Attributable to non-controlling interests	6,885	5,326	-	(2,052)	10,159	10,452	91	-	1,185	11,728
Profit Attributable to Shareholders of the Company	95,824	(14,374)	(7,335)	(43,538)	30,577	(301,057)	4,348	(15,720)	(21,019)	(333,448)
Adjusted Profit Attributable to Shareholders of the Company	110,843	(14,374)	(7,335)	(43,538)	45,596	(113,825)	4,348	(15,720)	(21,019)	(146,216)

Note: The Group's results are presented by corporate type, and not by operating segment, as shown in the Financial Statement, Note 21 – Segment Information.

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

ATTACHMENT II – Consolidated Statement of Cash Flow [R\$ million]

Consolidated (R\$ million)	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
CASH FLOWS FROM OPERATING ACTIVITIES					
NET INCOME	41	(322)	78	-	47.9% ↓
Adjustments to reconcile net income to cash used in operating activities	146	354	110	58.9% ↓	32.1% ↑
(Increase) decrease in operating assets	(373)	(441)	(226)	15.4% ↑	65.0% ↓
Increase (decrease) in operating liabilities	(98)	33	92	-	-
Interest paid in the year	(211)	(133)	(133)	58.3% ↓	59.0% ↓
Income tax and social contribution paid in the year	(52)	(33)	(31)	56.2% ↓	66.1% ↓
Realization of accrual for maintenance of real estate	(26)	(27)	(29)	4.2% ↑	9.4% ↑
Realization of accrual for maintenance of real estate	(36)	(43)	(39)	16.4% ↑	8.6% ↑
Net cash generated by (used in) operating activities	(610)	(613)	(178)	0.5% ↑	242.7% ↓
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in marketable securities	599	369	195	62.5% ↑	207.1% ↑
Advances to related parties	(19)	(22)	(8)	12.8% ↑	133.4% ↓
Receipts from related parties	8	16	4	47.5% ↓	123.8% ↑
Decrease in (acquisition of/contribution to) investments	9	(7)	0	-	2265.9% ↑
Payment for acquisition of subsidiary	(10)	(25)	(4)	57.7% ↑	134.0% ↓
Receipts for sale of investees	1	585	265	-	-
Acquisition of investment properties	(422)	(634)	(862)	33.5% ↑	51.1% ↑
Acquisition of fixed and intangible assets	(60)	(86)	(91)	29.9% ↑	33.9% ↑
Net cash generated by (used in) investing activities	105	196	(502)	46.3% ↓	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from shares issuance	0	-	0	-	100.0% ↓
Proceeds from stock options' exercise	-	-	-	-	-
Loans from related parties	11	38	4	71.6% ↓	170.6% ↑
Treasury shares	-	-	-	-	-
Proceeds from loans, financing and debenture	1,202	1,098	1,949	9.5% ↑	38.3% ↓
Payment of loans, financing and debenture	(511)	(897)	(871)	43.0% ↑	41.3% ↑
Addition of other financial liabilities	-	57	-	100.0% ↓	-
Sale of receivables	364	454	-	19.9% ↓	-
Payments of credit assignment liability	(87)	(162)	-	46.2% ↑	-
Receive of financial instruments and derivatives	(292)	(17)	19	1622.2% ↓	-
Capital transaction	(3)	7	2	-	-
Dividends payment	-	(96)	-	-	-
Net contributions (distributions) of noncontrolling interests	83	(30)	88	-	5.0% ↓
Net cash (used in) generated by financing activities	767	453	1,191	69.4% ↑	35.6% ↓
effects of exchange rates on cash and cash equivalents	(7)	(10)	(65)	27.0% ↑	89.2% ↑
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	255	26	445	879.6% ↑	42.7% ↓
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of the period	734	708	948	3.7% ↑	22.6% ↓
Cash and cash equivalents at end of the period	989	734	1,393	34.8% ↑	29.0% ↓

EARNINGS RELEASE

1st Quarter 2023

MRV&CO

ATTACHMENT III – Consolidated Balance Sheet – MRV&Co

ASSETS	Mar/23	Dec/22	Mar/22	Chg. Mar/23 x Dec/22	Chg. Mar/23 x Mar/22
CURRENT ASSETS					
Cash and cash equivalents	989	734	1,393	34.8% ↑	29.0% ↓
Marketable Securities	1,204	1,784	1,294	32.5% ↓	6.9% ↓
Receivables from real estate development	2,503	2,488	2,280	0.6% ↑	9.8% ↑
Receivables from services provided	172	155	194	11.3% ↑	11.2% ↓
Inventories	4,578	4,584	4,448	0.1% ↓	2.9% ↑
Recoverable current taxes	109	110	101	0.6% ↓	7.9% ↑
Prepaid expenses	121	102	72	17.9% ↑	69.0% ↑
Derivative Financial Instruments	-	-	-	-	-
Other assets	375	347	248	8.1% ↑	51.2% ↑
Total Current Assets	10,052	10,303	10,029	2.4% ↓	0.2% ↑
Investment Property - Noncurrent Assets held for sale	528	-	-	-	-
NONCURRENT ASSETS					
Marketable Securities	384	374	337	2.8% ↑	14.1% ↑
Receivables from real estate development	1,710	1,523	1,586	12.3% ↑	7.8% ↑
Real estate for sale and development	4,225	4,645	4,656	9.0% ↓	9.2% ↓
Prepaid taxes	202	-	-	-	-
Intercompany Expenses	86	74	73	15.6% ↑	17.1% ↑
Prepaid expenses	81	65	44	24.9% ↑	82.6% ↑
Derivative Financial Instruments	57	33	42	73.7% ↑	35.8% ↑
Other noncurrent assets	378	337	310	12.1% ↑	22.2% ↑
Equity Interest in investees	201	191	188	5.0% ↑	7.1% ↑
Investment property	3,851	4,096	2,811	6.0% ↓	37.0% ↑
Property and equipment	804	778	636	3.3% ↑	26.4% ↑
Intangible Assets	180	181	181	0.7% ↓	0.8% ↓
Total Noncurrent Assets	12,160	12,298	10,864	1.1% ↓	11.9% ↑
TOTAL ASSETS	22,740	22,601	20,892	0.6% ↑	8.8% ↑

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

LIABILITIES AND EQUITY	Mar/23	Dec/22	Mar/22	Chg. Mar/23 x Dec/22	Chg. Mar/23 x Mar/22
CURRENT LIABILITIES					
Suppliers	792	895	627	11.5% ↓	26.3% ↑
Payables for investment aquisition	17	35	24	50.7% ↓	28.5% ↓
Derivative Financial Instruments	15	213	56	92.9% ↓	72.9% ↓
Loans, financing and debentures	2,004	1,148	588	74.5% ↑	240.5% ↑
Land Payables	979	962	706	1.7% ↑	38.6% ↑
Advances from customers	222	231	321	4.0% ↓	30.9% ↓
Payroll and related liabilities	172	178	188	3.3% ↓	8.5% ↓
Tax payables	132	146	117	9.2% ↓	12.9% ↑
Provision for maintenance of real estate	59	56	51	5.6% ↑	14.7% ↑
Deferred tax liabilities	81	85	93	4.6% ↓	12.6% ↓
Proposed dividends	-	-	194	-	100.0% ↓
Net Capital deficiency liabilities - Investments	433	421	387	2.7% ↑	11.9% ↑
Credit assignment liability	261	248	-	5.2% ↑	-
Other payables	432	446	349	3.1% ↓	23.5% ↑
Total Current Liabilities	5,598	5,064	3,702	10.6% ↑	51.2% ↑
Loans and financing - Noncurrent Assets held for sale	318	-	-	-	-
NONCURRENT LIABILITIES					
Payables for investment aquisition	30	21	20	43.4% ↑	53.3% ↑
Derivative Financial Instruments	106	163	80	35.0% ↓	31.8% ↑
Loans, financing and debentures	5,758	6,281	5,581	8.3% ↓	3.2% ↑
Land Payables	2,729	3,331	3,909	18.1% ↓	30.2% ↓
Advances from customers	235	254	323	7.4% ↓	27.4% ↓
Provision for maintenance of real estate	192	188	166	2.4% ↑	15.9% ↑
Provision for civil, labor, and tax risks	79	73	89	8.4% ↑	11.0% ↓
Deferred tax liabilities	99	92	156	7.8% ↑	36.1% ↓
Credit assignment liability	445	109	-	306.9% ↑	-
Other liabilities	445	452	289	1.5% ↓	54.1% ↑
Total Noncurrent Liabilities	10,118	10,963	10,613	7.7% ↓	4.7% ↓
EQUITY					
Equity attributable to Company' Shareholders	5,849	5,827	6,022	0.4% ↑	2.9% ↓
Noncontrolling Interests	857	747	555	14.7% ↑	54.5% ↑
Total Equity	6,706	6,574	6,577	2.0% ↑	2.0% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	22,740	22,601	20,892	0.6% ↑	8.8% ↑

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

ATTACHMENT IV – Financial Statements – MRV US

Balance Sheet - MRV US

ASSETS (US\$ Thousands)	03/31/2023	12/31/2022	03/31/2022	Chg. Mar/23 x Dec/22	Chg. Mar/23 x Mar/22
CURRENT ASSETS					
Cash and cash equivalents	71,234	58,608	119,270	21.5% ↑	40.3% ↓
Marketable Securities	11,143	12,971	6,326	14.1% ↓	76.1% ↑
Receivables from services provided	439	201	292	118.4% ↑	50.3% ↑
Recoverable current taxes	-	-	901	-	100.0% ↓
Prepaid expenses	2,116	1,994	2,552	6.1% ↑	17.1% ↓
Other assets	34,511	29,233	7,109	18.1% ↑	385.5% ↑
Total Current Assets	119,443	103,007	136,450	16.0% ↑	12.5% ↓
Investment Property - Noncurrent Assets held for sale	103,868	-	-	-	-
NONCURRENT ASSETS					
Derivative Financial Instruments	-	-	1,251	-	100.0% ↓
Deferred tax assets	2,826	-	-	-	-
Other noncurrent assets	16,575	11,014	8,526	50.5% ↑	94.4% ↑
Equity Interest in investees	1,178	1,178	1,178	0.0% ↑	0.0% ↑
Investment property	688,977	715,378	524,857	3.7% ↓	31.3% ↑
Property and equipment	25,682	25,441	15,360	0.9% ↑	67.2% ↑
Intangible Assets	979	909	1,404	7.7% ↑	30.3% ↓
Total Noncurrent Assets	736,217	753,920	552,576	2.3% ↓	33.2% ↑
TOTAL ASSETS	959,528	856,927	689,026	12.0% ↑	39.3% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	03/31/2023	12/31/2022	03/31/2022	Chg. Mar/23 x Dec/22	Chg. Mar/23 x Mar/22
CURRENT LIABILITIES					
Suppliers	53,100	60,645	34,472	12.4% ↓	54.0% ↑
Loans, financing and debentures	72,208	13,569	1,033	432.2% ↑	6890.1% ↑
Payroll and related liabilities	1,802	5,581	1,309	67.7% ↓	37.7% ↑
Tax payables	2,544	5,902	1,645	56.9% ↓	54.7% ↑
Other payables	9,400	12,861	11,385	26.9% ↓	17.4% ↓
Total Current Liabilities	139,054	98,558	49,844	41.1% ↑	179.0% ↑
Loans and financing - Noncurrent Assets held for sale	62,572	-	-	-	-
NONCURRENT LIABILITIES					
Derivative Financial Instruments	-	-	-	-	-
Loans, financing and debentures	383,667	404,233	380,900	5.1% ↓	0.7% ↑
Deferred tax liabilities	5,420	5,420	19,295	0.0% ↑	71.9% ↓
Other liabilities	51,124	51,158	14,813	0.1% ↓	245.1% ↑
Total Noncurrent Liabilities	440,211	460,811	415,008	4.5% ↓	6.1% ↑
EQUITY					
Equity attributable to Company' Shareholders	205,760	209,118	170,767	1.6% ↓	20.5% ↑
Noncontrolling Interests	111,931	88,440	53,407	26.6% ↑	109.6% ↑
Total Equity	317,691	297,558	224,174	6.8% ↑	41.7% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	959,528	856,927	689,026	12.0% ↑	39.3% ↑

EARNINGS RELEASE

1st Quarter 2023

MRV & CO

Income Statement- MRV US

US\$ thousands	1Q23	4Q22	1Q22	Chg. 1Q23 x 4Q22	Chg. 1Q23 x 1Q22
NET REVENUE	342	1,740	307	80.3% ↓	11.6% ↑
COST OF REAL ESTATE SALES AND SERVICES	(497)	(595)	(207)	16.5% ↓	140.4% ↑
GROSS PROFIT	(154)	1,146	100	113.5% ↓	254.2% ↓
<i>Gross Margin</i>	<i>-45.1%</i>	<i>65.8%</i>	<i>32.6%</i>	<i>110.9 p.p. ↓</i>	<i>77.8 p.p. ↓</i>
OPERATING INCOME (EXPENSES)					
Selling expenses	(80)	(8)	(13)	840.0% ↑	527.4% ↑
General & Administrative Expenses	(5,872)	(13,724)	(6,254)	57.2% ↓	6.1% ↓
Other operating income (expenses), net	(3,435)	15,181	22,114	-	-
Equity Income	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(9,541)	2,594	15,947	467.8% ↓	-
FINANCIAL RESULTS					
Financial expenses	(2,547)	(5,512)	1,240	53.8% ↓	305.5% ↓
Financial income	474	746	3	36.4% ↓	13712.4% ↑
Financial income from receivables from real estate development	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(11,614)	(2,172)	17,190	434.7% ↓	-
Income Tax and Social Contribution	2,826	(1,589)	(3,608)	277.9% ↓	178.3% ↓
NET INCOME (LOSS)	(8,788)	(3,761)	13,582	133.6% ↓	-
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(396)	227	1,109	-	-
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(8,392)	(3,989)	12,473	110.4% ↓	-
<i>Net Margin</i>	<i>-2451.3%</i>	<i>-229.2%</i>	<i>4066.2%</i>	<i>2222.1 p.p. ↓</i>	<i>-</i>

Valuation Resia (NAV)

The method used individually evaluates each development, according to its condition as described below:

- **Developments in operation and sold:** (NOI / Cap Rate) - Debt.
 - NOI takes vacancy rates, rentals and OPEX rates on the date of evaluation.
 - Cap Rate should be based on real business and public materials on the date of evaluation.
- **Developments for rent and construction:** (cash flow discounted from expected NOI on the date of evaluation) – (remaining construction costs).
- **Land Bank:**
 - **Recently Acquired:** book value.
 - **If Licensed and Construction Approval:** evaluation at market value.

Glossary

Banco de Terrenos (Land Bank) - land held in inventory with its estimated PSV (Pre-Sales Value) in the future. It is the Company's land bank and includes all land already acquired and not with projects launched.

Cash - made up of the balance of cash and cash equivalents and financial investments (bonds and securities).

CPC 47 e Percent of Conclusion (POC) - to better understand revenue, the Group has adopted the CPC 47, effective January 1, 2018 – 'Contract revenue from Clients'. Sales revenue is appropriated as construction progresses, as the transfer of control takes place over time. As such, the POC method has been adopted for each construction project.

Casa Verde Amarela - The Casa Verde Amarela, known as CVA, it's a national housing incentive sponsored by the Federal Government, aiming to reduce the national housing deficit.

Cash Burn - measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when occurred.

Net Debt: Net Debt: (Gross Debt + Fin. Deriv. Liabil.) – (Total Cash + Fin. Deriv. Assets)

Duration - Average period of time considered for the expiration of debt. Takes into consideration not only the final expiration of debt, but also the flow of payment, principal and interest rates.

EBITDA - a commonly used indicator to evaluate publicly-traded companies, insofar as it represents the Company's operational cash flow, in other words, how much the Company generates from resources only from operational activities, without taking into consideration financial effects, taxes and depreciation.

Construction Financing - total of units from projects that had the construction financing (PJ) approved by a financial institution during the period.

Financial Cost recorded under COGS: interest which in prior period were capitalized in inventory (property and projects under construction) and, resulting from the sale of units/projects have been booked as results, increasing the value of 'Real Estate Costs and Services Provided'.

Inventory at Market Value - equal to the PSV of current inventory, only considering developments already launched. Does not consider land bank.

FGTS - Severance pay fund for workers is a compulsory reserve fund in which employees deposit 8% of their monthly salary. FGTS resources are administered by CEF and they are used as a source of funding for low income housing programs such as CVA.

Launches - Occurs when a project is available for sale.

Profit per share - basic profit per share is calculated by dividing net profit for the quarter by the number of ordinary shares issued, by the average quantity of ordinary shares available during the period, excluding treasury notes, if available.

LUGGO - MRV&Co start up focusing exclusively on the construction of rental real estate, offering a wide range of living services and technology, purpose-built to improve the customer experience (<https://alugue.luggo.com.br/>).

Marketplace - Platform connecting the supply and demand for products and services, in other words and online shopping platform.

Minha Casa Minha Vida (MCMV) - Minha Casa Minha Vida Program, known as MCMV, is the Federal Government's national housing program to replace the Casa Verde e Amarela (CVA), since February 14, 2023, which aims to reduce the Housing Deficit.

MRV US: MRV-controlled holding, headquartered in the USA, holding direct interest in AHS development and indirect interest in AHS residential.

NAV: Net Asset Value.

Novo Mercado - Special listings on the BOVESPA, with a specific, stricter, set of corporate governance rules, of which the Company has been a member since July 23, 2007.

Physical Swap - system of purchase in which the landowner is issued a determined number of units of construction to be developed.

SFH Resources - Housing Finance System (SFH) resources are borne from the FGTS (severance pay fund) and deposits taken from savings accounts (SBPE).

Resia - Developer based in the United States, controlled by MRV (<https://www.liveresia.com/>).

Real estate sales results to be appropriated - generated from the sum of pre-sales contracts, referring to projects under construction and its respective costs to be incurred.

ROE - *Return on Equity is defined by the quotient between net income to the average shareholder's equity.*

SBPE - Brazilian System of Savings and Loans – bank financing based on savings accounts.

URBA - allotment development Company controlled by MRV (<https://vivaurba.com.br/>).

Finished Units - finished units, registered after construction has finished.

Produced Units - units produced over the evolution of construction, equivalent construction.

Transferred Units - quantity of individuals who have signed a mortgage with a financial institution for the period.

Net Contract Sales - gross contracted sales minus cancellations for the period.

VSO - Sales on offer, is an indicator used to analyze real estate offering. Its main role is to represent the percentage of units sold in relation to the total of units available for the period.

Net VSO - $\text{Net sales} / (\text{initial stock for period} + \text{launches for period})$

PSV Launched - equals the total number of units launched, multiplied by the average estimated sale price of units.

Disclaimer

Unless otherwise stated, the operating data refer to MRV's share in projects.

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of MRV. These are mere projections and, as such, are based exclusively on the Management's expectations about the future of the business.

These expectations are highly dependent upon required approvals and licenses for projects, market conditions, performance of the Brazilian economy, the sector and international markets and, therefore, are subject to changes without prior notice.

This performance report includes accounting data and non-accounting data such as operating and financial results and outlooks based on the expectations of the Board of Directors. The non-accounting data such as values and units of Launches, Pre-Sales, amounts related to the housing, Inventory at Market Value, Land bank, Unearned Results, cash disbursement and Guidance were not subject to review by the Company's independent auditors.

The EBITDA, in this report, represents the net income before income tax and social contribution, net financial result, financial costs recorded under cost of goods sold, depreciation, amortization and minority interest. MRV believes that the reversion of the adjustment to present value of receivables from units sold and not yet delivered that is recorded as gross operating revenue is part of our operating activities and therefore, we do not exclude these revenues from EBITDA's calculation. EBITDA is not a Brazilian GAAP and IFRS measure and should not be considered in isolation and should not be considered an alternative to net income, as an indicator of our operating performance or cash flows or as a measure of our liquidity. Because the calculation of EBITDA does not take into consideration income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization and minority interest, EBITDA is an indicator of MRV general economic performance which is not affected by changes in interest rates, income tax and social contribution rates and rates of depreciation and amortization. Because EBITDA does not consider certain costs related to our business which could materially affect our profits, such as financial result, taxes, depreciation, amortization and capital expenditures, among others, EBITDA is subject to limitations that impair its use as a measure of our profitability.

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors Ernst & Young Auditores Independentes ("EY") did not provide services during first quarter of 2023 other than those related to external auditing. The Company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.

About MRV&Co

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 43 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 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.