

An aerial architectural rendering of a park development. The park features two basketball courts, a playground with various equipment, and a network of winding walking paths. The landscape is populated with numerous trees, including palm trees, and grassy areas. A road with a roundabout and crosswalks is visible in the foreground. The overall scene is presented in a grayscale style with selective orange and white highlights for text and certain elements.

MRV & CO

OPERATIONAL
PREVIEW
3Q25



OPERATIONAL PREVIEW

3Q25

Belo Horizonte, October 7th, 2025.

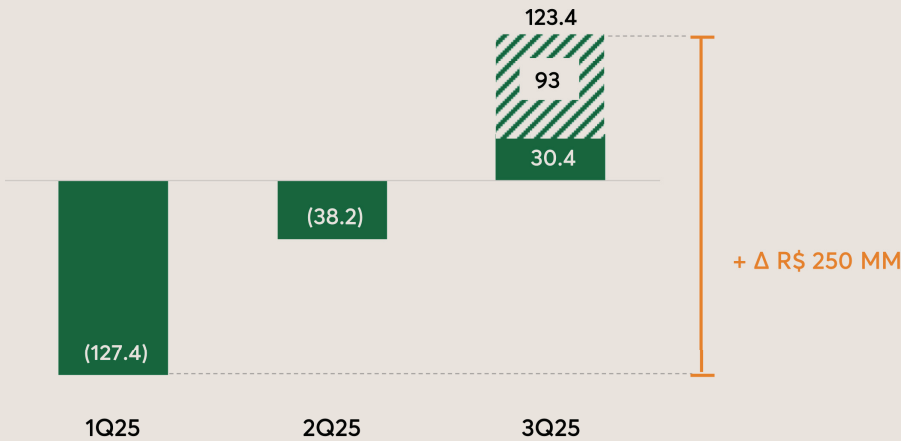
MRV Engenharia e Participações S.A. (B3: MRVE3), the largest homebuilder in Latin America, informs its preliminary and non-audited operational results of Land Bank, Launches, Pre-Sales, Transfers, Production, and Cash Generation for the third quarter of 2025.

HIGHLIGHTS

ADJUSTED CASH GENERATION

MRV REAL ESTATE DEVELOPMENT

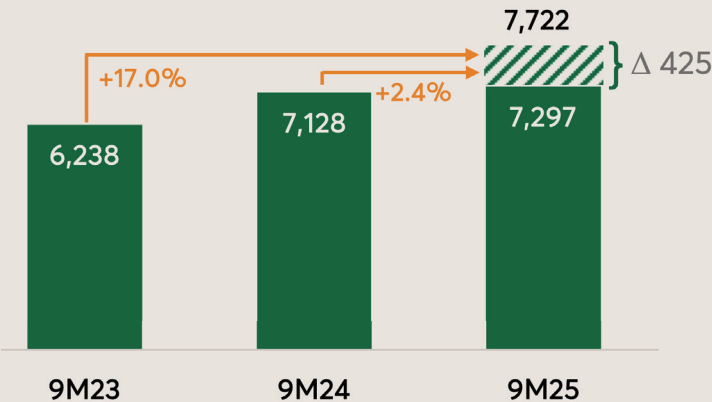
[R\$ million]



NET PRE SALES

MRV REAL ESTATE DEVELOPMENT

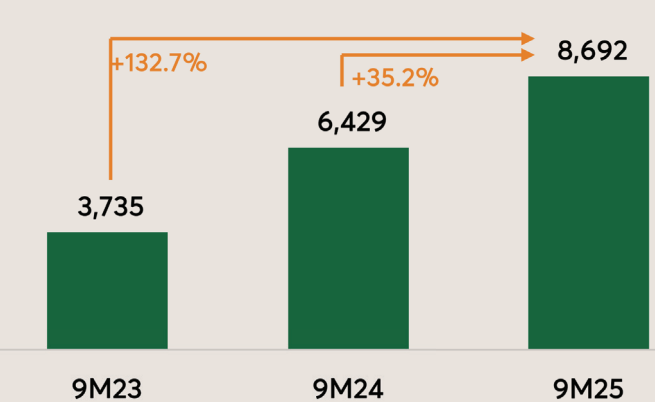
[R\$ million] %MRV



LAUNCHES

MRV REAL ESTATE DEVELOPMENT

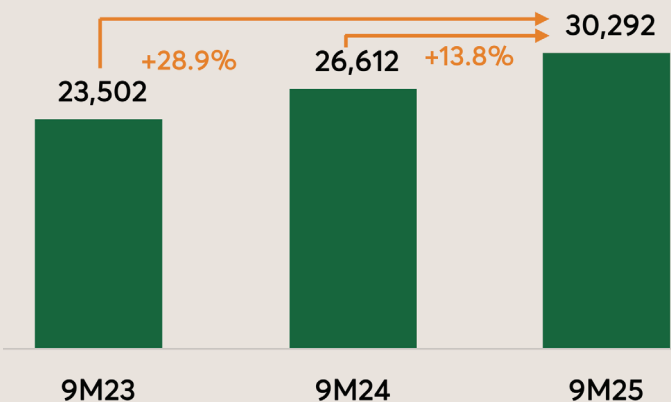
[R\$ million] %MRV



BUILT UNITS

MRV REAL ESTATE DEVELOPMENT

%MRV



OPERATIONAL DATA

OPERATIONAL
DATA

MRV REAL ESTATE DEVELOPMENT
[MRV + Sensia]

We ended the quarter with 1,400 more untransferred units than in 2Q25, impacting both cash generation and reported net sales.

Had this not occurred, 3Q25 sales would have been similar to those in 2Q25.

OPERATIONAL INDICATORS (%MRV)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
LAND BANK								
PSV (R\$ billion)	43.6	43.9	44.6	0.5% ↓	2.1% ↓	43.6	44.6	2.1% ↓
LAUNCHES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,355	3,449	2,599	31.7% ↓	9.4% ↓	8,692	6,429	35.2% ↑
Units	8,354	12,252	10,355	31.8% ↓	19.3% ↓	31,443	26,121	20.4% ↑
MRV								
PSV (R\$ million)	2,115	3,247	2,522	34.9% ↓	16.1% ↓	8,108	6,293	28.8% ↑
Units	7,874	11,973	10,266	34.2% ↓	23.3% ↓	30,393	25,896	17.4% ↑
SENSIA								
PSV (R\$ million)	240	202	77	19.0% ↑	211.1% ↑	584	136	329.5% ↑
Units	480	279	88	71.7% ↑	444.1% ↑	1,050	224	368.5% ↑
PRE-SALES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,445	2,685	2,458	8.9% ↓	0.5% ↓	7,297	7,128	2.4% ↑
Units	8,779	9,927	9,715	11.6% ↓	9.6% ↓	27,084	28,408	4.7% ↓
Average Price (R\$ thousand)	278	270	253	3.0% ↑	10.0% ↑	269	251	7.4% ↑
MRV								
PSV (R\$ million)	2,276	2,559	2,327	11.1% ↓	2.2% ↓	6,835	6,762	1.1% ↑
Units	8,480	9,721	9,499	12.8% ↓	10.7% ↓	26,270	27,794	5.5% ↓
Average Price (R\$ thousand)	268	263	245	1.9% ↑	9.5% ↑	260	243	6.9% ↑
SENSIA								
PSV (R\$ million)	169	126	131	34.9% ↑	28.9% ↑	462	367	26.1% ↑
Units	299	206	215	45.1% ↑	39.2% ↑	814	614	32.5% ↑
Average Price (R\$ thousand)	565	608	611	7.0% ↓	7.4% ↓	568	597	4.8% ↓
NET SOS								
Launches (Module)	22.6%	24.4%	32.3%	1.9 p.p. ↓	9.8 p.p. ↓	46.6%	63.2%	16.6 p.p. ↓
TRANSFERRED UNITS								
Units	8,885	9,023	8,791	1.5% ↓	1.1% ↑	25,088	25,053	0.1% ↑
SALES WITH DIRECT FINANCING								
Units	962	914	916	5.3% ↑	5.0% ↑	2,530	3,114	18.8% ↓
PRODUCTION								
Units	10,966	9,872	9,668	11.1% ↑	13.4% ↑	30,292	26,612	13.8% ↑

* Exclude figures from the Póde Entrar program.

CASH GENERATION

[MRV REAL ESTATE
DEVELOPMENT]

CASH GENERATION ADJUSTMENT - MRV REAL ESTATE DEVELOPMENT	3Q25	2Q25	1Q25
MRV Real Estate Development	(23,320)	(55,069)	(68,611)
(-) SWAP Effect	(8,338)	3,830	4,426
(-) CRI interest for Loan Agreement payment (MRV US)	(25,651)	(22,997)	(22,252)
(=) MRV Cash Generation (ex SWAP and CRI MRV US)	10,669	(35,902)	(50,785)
(-) Portfolio Sale	536,427	430,182	471,429
(+) CRI Transfers	525,445	383,170	394,543
(=) Adjusted MRV Cash Generation (ex Portfolio Sale)	(313)	(82,914)	(127,671)
(-) Caixa Econômica Federal - CEF Criteria Change (Transitory Account)	(30,706)	(44,667)	(272)
(+) Withheld Regional Checks	93,000	-	-
Adjusted MRV Development Cash Generation	123,393	(38,247)	(127,399)

In 3Q25, MRV Real Estate Development reported adjusted cash generation of R\$ 30 million. The delay in transfers from regional programs caused a temporary mismatch of R\$ 93 million in the quarter's cash generation.

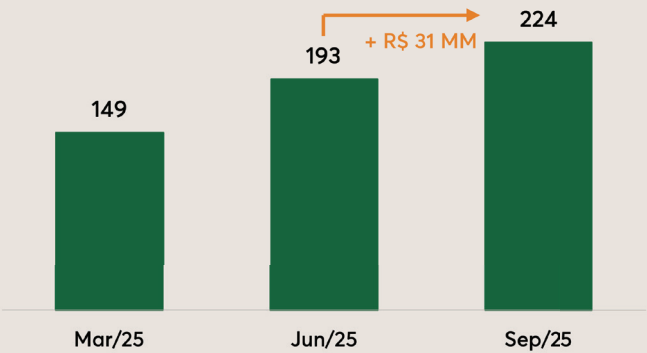
Had this this temporary effect not happened, **cash generation in the quarter would have totaled R\$ 123 million**. The main drivers of the 3Q25 performance are detailed on next page.

CASH GENERATION

[MRV REAL ESTATE DEVELOPMENT]

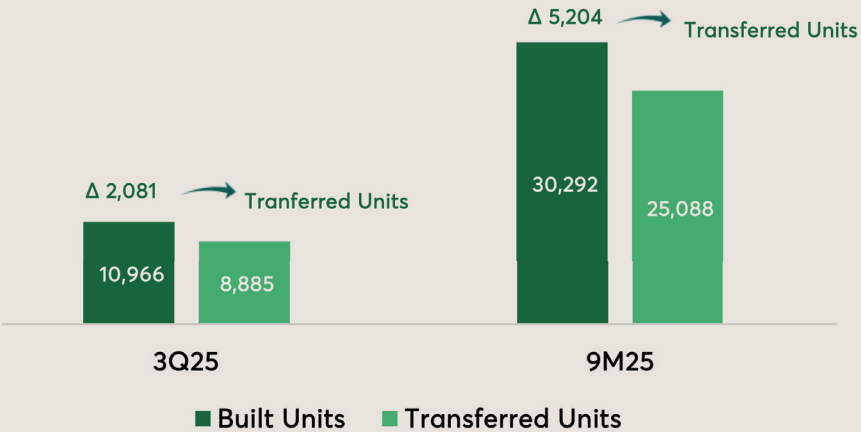
UNRECEIVED AMOUNT FROM TRANSFERRED UNITS: CEF CRITERIA CHANGE

The amount retained in CEF's Transitory Account, due to the change in payment criteria, increased by R\$31 million compared to the previous quarter.

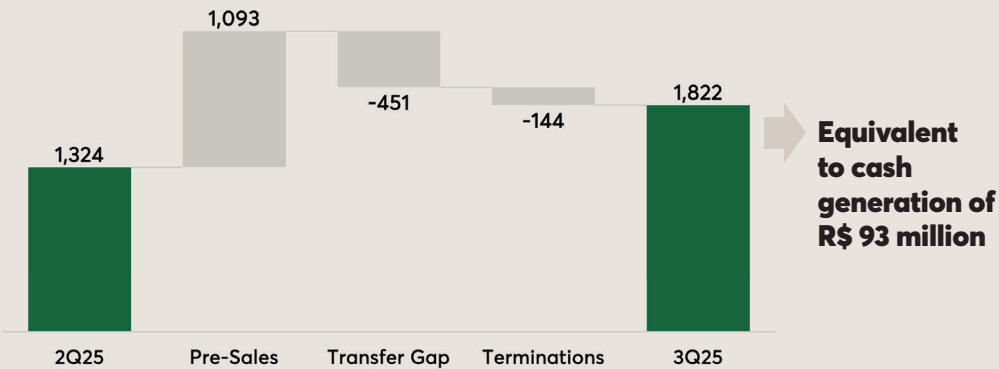


PRODUCTION X TRANSFER GAP

The company's current gross margin already ensures that the operation generates cash. Cash generation was strongly impacted by the delta between the volume of units produced and transferred.



NON-PROCESSED TRANSFERS: REGIONAL CHECKS



In 3Q25, Luggo continued to invest in three projects. Luggo Pampulha has shown good leasing performance for its units. Luggo Samambaia and Luggo Mauá are in the final stages of construction, with leasing expected to begin in November 2025.

LUGGO
PAMPULHA



100% completed
118 units
R\$ 51 million PSV
Pampulha
Belo Horizonte • MG

LUGGO
SAMAMBAIA



100% 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

OPERATIONAL INDICATORS (%MRV)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
CASH GENERATION (R\$ million)	(20.4)	(30.3)	11.3	32.5% ↑	-	(45.6)	7.9	-

OPERATIONAL INDICATORS (%MRV)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
LAND BANK								
PSV (R\$ billion)	2.5	2.1	2.1	21.3% ↑	21.5% ↑	2.5	2.1	21.5% ↑
Units	15,247	13,941	14,656	9.4% ↑	4.0% ↑	15,247	14,656	4.0% ↑
Average Price (R\$ thousand)	164	148	141	10.9% ↑	16.8% ↑	164	141	16.8% ↑
LAUNCHES								
PSV (R\$ million)	74.0	102.2	168.6	27.6% ↓	56.1% ↓	176.2	168.6	4.5% ↑
Units	398	598	1,295	33.4% ↓	69.3% ↓	996	1,295	23.1% ↓
Average Price (R\$ thousand)	186	171	130	8.7% ↑	42.8% ↑	177	130	36.0% ↑
PRE-SALES								
PSV (R\$ million)	88	39	38	128.9% ↑	133.1% ↑	154	64	139.3% ↑
Units	595	240	317	148.3% ↑	87.7% ↑	1,040	498	109.1% ↑
Average Price (R\$ thousand)	149	161	120	7.8% ↓	24.2% ↑	148	129	14.4% ↑
CASH GENERATION (R\$ million)	(8.6)	17.4	(13.6)	-	36.3% ↑	40.2	(15.7)	-

OPERATIONAL INDICATORS (%MRV)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
PRE-SALES								
PSV (US\$ million)	30	68	111	55.3% ↓	72.8% ↓	98	111	11.8% ↓
PRODUCTION								
Units	68	68	143	0.0% ↑	52.7% ↓	217	445	51.3% ↓
Holding Cash Generation	28.1	54.9	70.4	48.8% ↓	60.1% ↓	77.3	45.4	70.3% ↑
Asset Sales	32.4	59.6	81.9	45.7% ↓	60.5% ↓	91.9	81.9	12.2% ↑
G&A	(4.2)	(4.6)	(11.5)	8.3% ↑	63.2% ↑	(14.6)	(36.5)	60.0% ↑
Investment in Projects	(24.6)	(15.2)	(48.2)	62.2% ↓	49.0% ↑	(92.5)	(138.0)	33.0% ↑
Construction Investment	(9.1)	(16.4)	(30.9)	44.7% ↑	70.6% ↑	(42.5)	(84.3)	49.7% ↑
New Projects	(4.4)	8.4	(9.0)	-	51.2% ↑	(17.4)	(31.8)	45.1% ↑
Net Result from Property Management	(1.9)	2.2	-	-	-	(5.4)	2.4	-
Financial Expense	(9.3)	(9.3)	(8.3)	0.7% ↑	11.2% ↓	(27.2)	(24.3)	12.0% ↓
RESIA CASH GENERATION (US\$ million)	3.5	39.8	22.3	91.1% ↓	84.1% ↓	(15.2)	(92.6)	83.6% ↑
Financial Expense (MRV US)	(5.0)	(5.6)	(2.6)	9.8% ↑	97.1% ↓	(16.4)	(7.4)	122.0% ↓
TOTAL CASH GENERATION (US\$ million)*	(1.5)	34.2	19.7	-	-	(31.6)	(100.0)	68.4% ↑

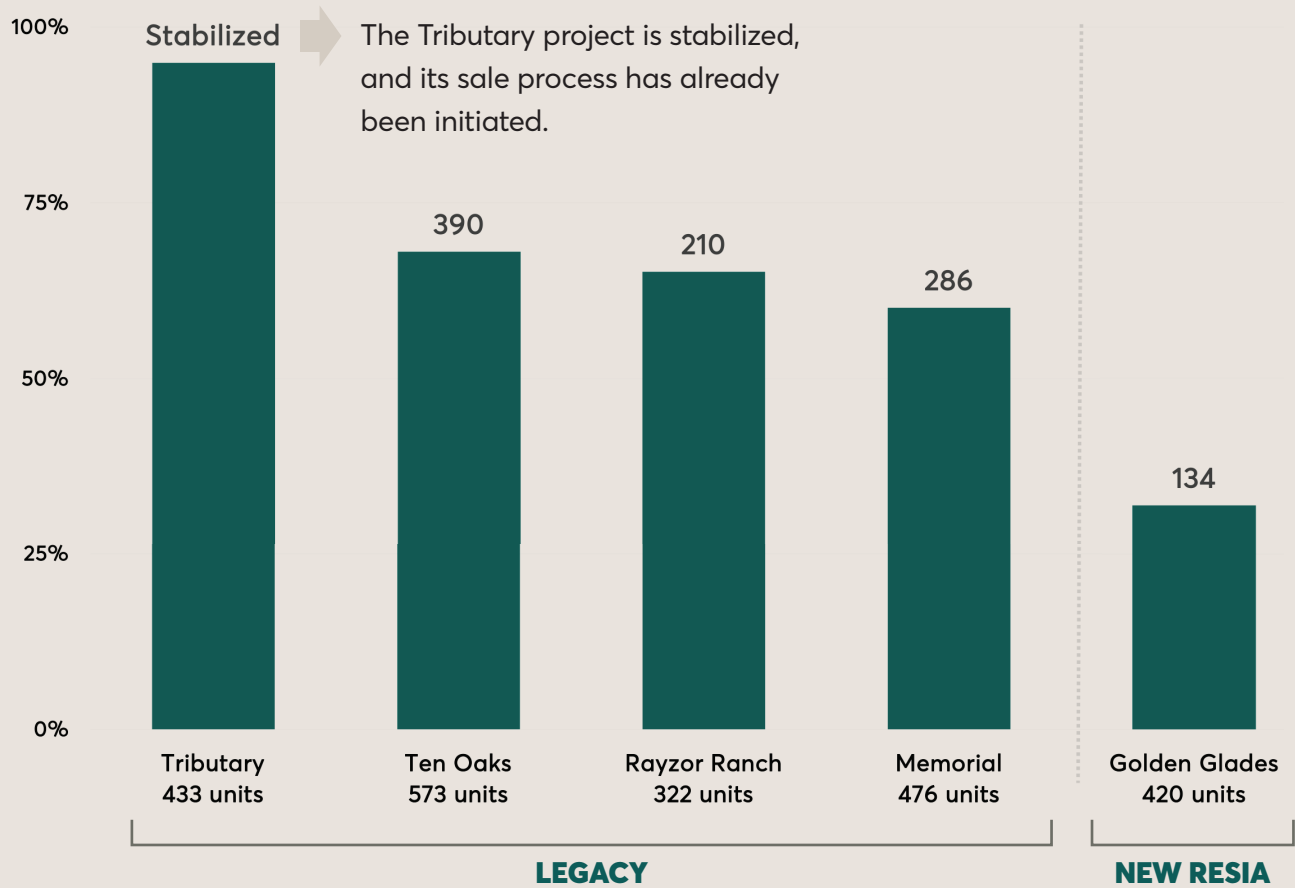
RESIA DIVESTMENT PLAN [BY 2026]

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.

RESIA
[US Operation]

Project	%Leased
Tributary	Stabilized
Ten Oaks	68%
Rayzor Ranch	65%
Memorial	60%
Golden Glades	32%



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.