

The logo for MRV & CO is displayed in large, 3D-style letters on the top edge of a modern glass skyscraper. The letters 'MRV' are green, and '&CO' are orange. The building's glass facade reflects the blue sky and white clouds, creating a dynamic, textured background for the logo.

Earnings Release 3Q23

MRV & CO

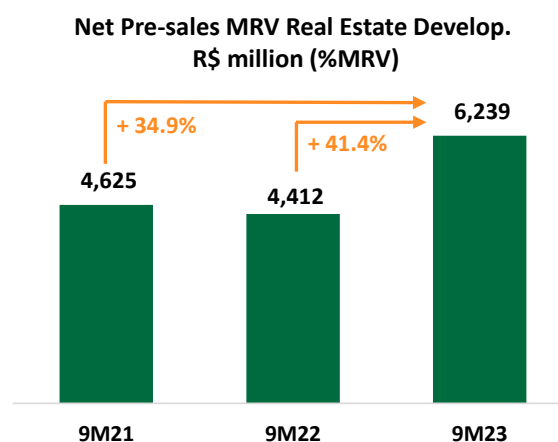
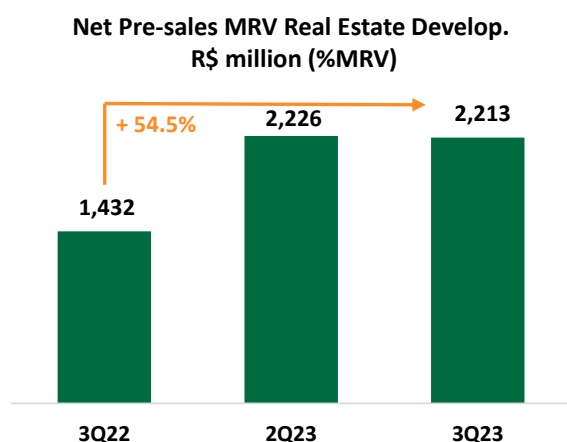
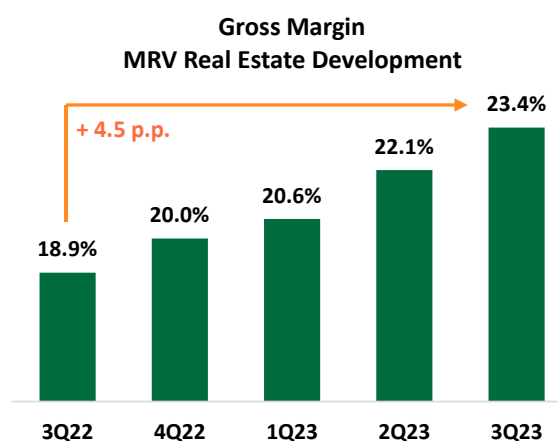
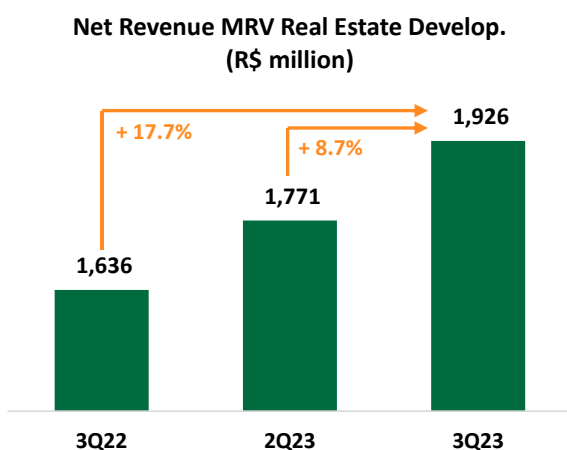


3rd Quarter 2023 Results

Belo Horizonte, November 08, 2023 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest housing developer in Latin America presents its results for the third quarter of 2023.

HIGHLIGHTS

- **MRV achieves its highest-ever Net Revenue: R\$ 1.9 billion in 3Q23**, representing an increase of 8.7% compared to 2Q23 and 17.7% compared to 3Q22;
- **Gross Margin increased by 1.3 percentage points (MRV Real Estate Development), reaching 23.4%**. This marks the fourth consecutive quarter of gross margin increase, accumulating 4.5 percentage points since 3Q22;
- **Gross Margin for New Sales reached 32.5% in 3Q23**, representing an increase of 0.8 percentage points when compared to 2Q23;
- **Net sales (MRV Real Estate Development) of R\$ 2.2 billion (%MRV) in 3Q23**, representing an increase of 54.5% compared to the same period in 2022.



Message from the Board

BRAZILIAN OPERATION:

Advanced stage of the Company turnaround in a record-breaking quarter:

The advanced stage of MRV's turnaround continues to show improvements, supported by a robust operation. Financial indicators are also improving and will converge towards the operational indicators.

I- Operational Indicators:

Net pre-sales for 3Q23 reached R\$ 2.2 billion (%MRV), totaling R\$ 6.2 billion in the first 9 months of 2023. **This is the highest volume of net sales in the Company's history for the first 9 months of the year.** Benefiting from the improved conditions offered by the program, the Company continues to reduce the pro-soluto (direct credit concession) granted in its pre-sales, ending 3Q23 close to 17%.

In 3Q23, the Company also reported a **production increase of 14.9% compared to 2Q23, or 4.9% compared to the same period in the previous year.**

II- Financial Indicators:

This operational recovery has been reflected in MRV's financial results each quarter, reaffirming the successful turnaround process of the Company.

Net Revenue: With net pre-sales at a record level, combined with strong production in the quarter, **MRV recorded the highest Net Revenue in its history in 3Q23, reaching R\$ 1.9 billion.** This represents an increase of 8.7% compared to 2Q23 and a 17.7% increase compared to the same period in the previous year.

Gross Margin: The reported gross margin **continues to improve each quarter, reaching 23.4% in 3Q23.** This is the fourth consecutive quarter of improvement in this indicator, accumulating 4.5 percentage points since 3Q22.

Gross Margin for New Sales: Thanks to the continued increase in the pre-sales average ticket, the leading indicator of the gross margin for the new sales **also showed further improvement, reaching 32.5% in 3Q23,** 0.8 percentage points higher than what was reported in 2Q23.

Adjusted Net Income: The Adjusted Net Income accumulated in 9M23 totaled R\$ 102 million, representing a positive change of R\$ 175 million compared to 9M22, a period that reported a loss of R\$ 73 million. This evolution reaffirms MRV's consistent recovery.

Cash Generation: MRV continues to reduce operational cash burn, **which reached R\$ 46 million in 3Q23,** approaching break-even. The ongoing improvement in gross margin, supported by proper product pricing above inflation and strict cost control, will be reflected in the increasing cash generation with each quarter.

NORTH AMERICAN OPERATION:

There is a significant demand for workforce housing in the southern United States (Miami, Dallas, Houston, and Atlanta) aimed at low-income families. **The demand for units offered by Resia has ensured excellent leasing speed and high rental prices, providing a healthy yield on cost for the development and construction.** Resia has an unmatched advantage in terms of cost and construction speed compared to its American counterparts.

Despite seeing this multifamily opportunity as highly attractive, we are mindful of the Fed's efforts to bring inflation back to its targets. The rise in Fed Funds rates, coupled with economic uncertainties, has resulted in higher Cap Rates as well as reduced credit availability.

Cash burn zero:

In this period of extreme volatility in the financial markets, we are opting for a temporary strategy to stabilize Resia's operations. **More straightforwardly, it means that Resia's Golden Rule for 2024 will be to operate with zero cash burn.**

We reaffirm that all of the developments currently under construction have the totality of the funding needed to its completion secured in the form of Construction Loans or through Limited Partners. Additionally, we will continue with our strategy, already adopted for several quarters, of only begin new construction when the projects have all the necessary funding secured through firm commitments.

I – MRV BRAZILIAN REAL ESTATE DEVELOPER (MRV + SENSIA)

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

Financial Highlights (R\$ million)	3Q23	2Q23	3Q22	Chg. 3Q23 x 2Q23	Chg. 3Q23 x 3Q22	9M23	9M22	Chg. 9M23 x 9M22
Net Revenue	1,926	1,771	1,636	8.7% ↑	17.7% ↑	5,343	4,836	10.5% ↑
Gross Profit	451	392	309	15.2% ↑	46.0% ↑	1,181	922	28.0% ↑
Gross Margin	23.4%	22.1%	18.9%	1.3 p.p. ↑	4.5 p.p. ↑	22.1%	19.1%	3.0 p.p. ↑
Gross Margin ex. financial cost (%)	26.7%	25.8%	23.2%	1.0 p.p. ↑	3.6 p.p. ↑	25.7%	22.7%	2.9 p.p. ↑
Selling expenses	(188)	(183)	(156)	3.0% ↑	20.5% ↑	(524)	(465)	12.8% ↑
General & Administrative Expenses	(104)	(104)	(100)	0.4% ↓	3.8% ↑	(314)	(294)	6.9% ↑
Financial Results	(140)	157	116	-	-	(59)	14	-
Adjusted Net Profit attributable to Shareholders*	22	(31)	(51)	170.6% ↓	144.0% ↓	102	(73)	-
Adjusted Net Margin	1.2%	-1.8%	-3.1%	2.9 p.p. ↑	4.2 p.p. ↑	1.9%	-1.5%	3.4 p.p. ↑
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	49.4	50.7	55.5	2.5% ↓	11.0% ↓	49.4	55.5	11.0% ↓
Units	219,114	228,082	273,118	3.9% ↓	19.8% ↓	219,114	273,118	19.8% ↓
Average Price (R\$ thousand)	225	222	203	1.5% ↑	11.0% ↑	225	203	11.0% ↑
LAUNCHES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	1,811	1,288	1,760	40.6% ↑	2.9% ↑	3,735	4,881	23.5% ↓
Units	5,862	5,206	7,155	12.6% ↑	18.1% ↓	13,301	20,893	36.3% ↓
Average Price (R\$ thousand)	309	247	246	24.9% ↑	25.6% ↑	281	234	20.2% ↑
MRV								
PSV (R\$ million)	1,181	1,219	1,542	3.1% ↓	23.4% ↓	2,949	4,389	32.8% ↓
Units	4,882	5,098	6,795	4.2% ↓	28.1% ↓	12,095	19,981	39.5% ↓
Average Price (R\$ thousand)	242	239	227	1.2% ↑	6.6% ↑	244	220	11.0% ↑
SENSIA								
PSV (R\$ million)	630	69	218	815.8% ↑	188.6% ↑	786	492	59.8% ↑
Units	980	108	360	807.3% ↑	172.2% ↑	1,206	912	32.2% ↑
Average Price (R\$ thousand)	643	637	606	0.9% ↑	6.0% ↑	652	539	20.8% ↑
NET PRE-SALES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,213	2,226	1,432	0.6% ↓	54.5% ↑	6,240	4,412	41.4% ↑
Units	9,242	9,826	7,113	5.9% ↓	29.9% ↑	27,322	23,550	16.0% ↑
Average Price (R\$ thousand)	239	227	201	5.7% ↑	18.9% ↑	228	187	21.9% ↑
MRV								
PSV (R\$ million)	2,052	2,176	1,396	5.7% ↓	47.1% ↑	5,986	4,347	37.7% ↑
Units	8,977	9,741	7,046	7.8% ↓	27.4% ↑	26,897	23,418	14.9% ↑
Average Price (R\$ thousand)	229	223	198	2.3% ↑	15.4% ↑	223	186	19.9% ↑
SENSIA								
PSV (R\$ million)	160	50	37	218.0% ↑	335.6% ↑	254	65	289.4% ↑
Units	264	85	67	211.3% ↑	294.8% ↑	425	132	222.6% ↑
Average Price (R\$ thousand)	606	593	549	2.2% ↑	10.3% ↑	597	495	20.7% ↑
TRANSFERRED UNITS								
Units	8,068	8,421	7,065	4.2% ↓	14.2% ↑	24,025	23,598	1.8% ↑
SALES WITH DIRECT FINANCING								
Units	1,205	1,536	143	21.5% ↓	743.0% ↑	3,659	754	385.4% ↑
PRODUCTION								
Units	8,726	7,593	8,315	14.9% ↑	4.9% ↑	23,502	24,363	3.5% ↓

* Net income adjustment excludes the effects of Equity swap, Marks to Market and non-recurring gains and losses.

Other Indicators	3Q23	2Q23	3Q22	Chg. 3Q23 x 2Q23	Chg. 3Q23 x 3Q22	9M23	9M22	Chg. 9M23 x 9M22
Cash Generation	(131.4)	(79.8)	(142.2)	64.7% ↓	7.5% ↑	(332.0)	(561.0)	40.8% ↑
Adjusted ROE (LTM)	0.2%	-1.5%	-0.6%	1.7 p.p. ↑	0.7 p.p. ↑	0.2%	-0.6%	74.4% ↑
Unearned Revenues	2,181	1,963	1,536	11.1% ↑	42.0% ↑	2,181	1,536	42.0% ↑
Unearned Results	837	731	491	14.5% ↑	70.4% ↑	837	491	70.4% ↑
% Unearned Margin	38.4%	37.2%	32.0%	1.2 p.p. ↑	6.4 p.p. ↑	38.4%	32.0%	6.4 p.p. ↑
Net Debt / Shareholder's Equity	45.6%	68.3%	50.0%	22.8 p.p. ↓	4.4 p.p. ↓	45.6%	50.0%	4.4 p.p. ↓

Adjusted Net Income:

Non-operational and non-recurring effects impacted the net result for 3Q23:

Net Income Adjustment (3Q23 effect)	
Profit Attributable to Shareholders of the Company	(87,639)
Equity Swap ¹	34,610
Mark to Market of Swap/Debt	55,007
Loss on land sale	20,231
Total Effect on Expenses	109,848
Profit Attributable to Shareholders of the Company (adjusted)	22,209

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

* Values expressed in R\$ thousands

The loss on the sale of land mainly refers to a land plot in the state of Paraná which underwent a change in zoning from residential to commercial.

Adjusted Cash Generation:

Non-operational and non-recurring effects impacted the Cash Generation in 3Q23:

Cash Generation Adjustment (3Q23 effect)	
Cash Generation	(131,430)
Total SWAP Effect and Debt Expenses*	85,185
Cash Generation (adjusted)	(46,245)

*) The effect of the company's debt swaps to CDI rates. It is important to note that this impact does not have a cash effect.

2023's MRV Day Guidance:

2023

- 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%

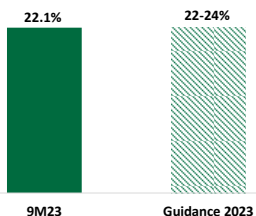
2024

- Net Revenue: R\$ 7.5 to 8 billions
- Gross Margin: 26-28%
- Cash Generation: R\$ 300 to 500 million
- Net Debt / Equity = 39-47%

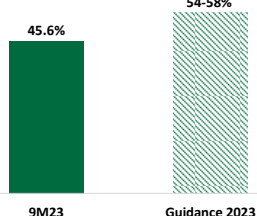
2025

- Net Revenue: R\$ 8 to 8.5 billion
- Gross Margin: 30-33%
- Net Income: R\$ 700 millions to 1 billion.
- Cash Generation: R\$ 600 a 800 millions
- Net Debt / Equity = 20-30%

Gross Margin



Net Debt/Equity

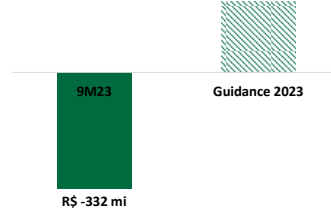


Net Revenue (R\$ Billion)



Δ R\$ 1.3 bi

Cash Generation (R\$ Million)



Δ R\$ 332 mi

II – LUGGO

Key Figures – Luggo (Brazil Multi-Family Operation)

Financial Highlights (R\$ million)	3Q23	2Q23	3Q22	Chg. 3Q23 x 2Q23	Chg. 3Q23 x 3Q22	9M23	9M22	Chg. 9M23 x 9M22
Sales Revenue	-	21	-	100.0% ↓	-	21	141	85.1% ↓
SG&A	(4.5)	(4.5)	(2.7)	0.6% ↓	63.0% ↑	(12.5)	(7.0)	79.1% ↑
Other operating income (expenses)	(5.8)	(8.6)	(4.4)	32.2% ↑	32.7% ↓	(18.7)	23.3	-
Profit attributable to Shareholders	(8.9)	(12.6)	(7.0)	29.4% ↑	26.1% ↓	(28.8)	17.5	-
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.4	1.4	2.2	4.6% ↓	37.6% ↓	1.4	2.2	37.6% ↓
Units	3,163	3,323	5,118	4.8% ↓	38.2% ↓	3,163	5,118	38.2% ↓
Average Price (R\$ thousand)	431	430	427	0.3% ↑	0.9% ↑	431	427	0.9% ↑
LAUNCHES								
PSV (R\$ million)	-	-	-	-	-	-	-	-
Units	-	-	-	-	-	-	-	-
Average Price (R\$ thousand)	-	-	-	-	-	-	-	-
NET PRE-SALES								
PSV (R\$ million)	-	21	-	100.0% ↓	-	21	141	85.1% ↓
Units	-	88	-	100.0% ↓	-	88	600	85.3% ↓
Average Price (R\$ thousand)	-	240	-	100.0% ↓	-	240	236	1.9% ↑
PRODUCTION								
Units	188	76	90	146.2% ↑	108.5% ↑	367	330	11.2% ↑
Other Indicators								
Cash Generation	(54.3)	7.4	(42.7)	-	27.2% ↓	(81.4)	39.7	-
ROE (LTM)	-11.1%	-11.3%	13.6%	0.3 p.p. ↑	24.7 p.p. ↓	-11.1%	13.6%	24.7 p.p. ↓
Net Debt / Shareholder's Equity	-27.8%	-26.7%	-27.0%	1.2 p.p. ↓	0.8 p.p. ↓	-27.8%	-27.0%	0.8 p.p. ↓

III - URBA

Key Figures – Urba (Allotment)

Financial Highlights (R\$ million)	3Q23	2Q23	3Q22	Chg. 3Q23 x 2Q23	Chg. 3Q23 x 3Q22	9M23	9M22	Chg.9M23 x 9M22
Net Revenue	38	46	51	19.1% ↓	27.0% ↓	126	120	5.3% ↑
Gross Profit	9	16	15	45.2% ↓	43.7% ↓	40	43	6.6% ↓
Gross Margin	23.1%	34.0%	29.9%	11.0 p.p. ↓	6.9 p.p. ↓	31.6%	35.6%	4.0 p.p. ↓
Gross Margin ex. financial cost (%)	27.9%	37.6%	31.5%	9.7 p.p. ↓	3.6 p.p. ↓	35.9%	37.4%	1.5 p.p. ↓
Selling expenses	(5.2)	(6.0)	(6.6)	13.2% ↓	21.1% ↓	(17.2)	(15.5)	11.1% ↑
General & Administrative Expenses	(7.2)	(8.4)	(10.1)	13.8% ↓	28.8% ↓	(24.1)	(28.5)	15.7% ↓
Financial Results	(4.5)	(14.5)	0.9	69.3% ↑	-	(22.0)	(12.1)	82.2% ↓
Adjusted Net Profit attributable to Shareholders*	(20.2)	(17.2)	(1.5)	17.6% ↓	1227.6% ↓	(51.7)	0.9	-
Net Margin	-53.8%	-37.0%	-3.0%	16.8 p.p. ↓	50.8 p.p. ↓	-41.0%	0.7%	41.8 p.p. ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.8	1.7	1.6	3.2% ↑	11.7% ↑	1.8	1.6	11.7% ↑
Units	13,639	13,473	13,098	1.2% ↑	4.1% ↑	13,639	13,098	4.1% ↑
Average Price (R\$ thousand)	132	130	123	1.9% ↑	7.3% ↑	132	123	7.3% ↑
LAUNCHES								
PSV (R\$ million)	-	-	45	-	100.0% ↓	52	96	45.2% ↓
Units	-	-	271	-	100.0% ↓	242	702	65.5% ↓
Average Price (R\$ thousand)	-	-	164	-	100.0% ↓	216	136	58.8% ↑
NET PRE-SALES								
PSV (R\$ million)	20	23	32	11.3% ↓	36.3% ↓	62	83	25.1% ↓
Units	167	189	215	12.0% ↓	22.5% ↓	476	613	22.4% ↓
Average Price (R\$ thousand)	123	122	149	0.8% ↑	17.8% ↓	131	136	3.5% ↓
Other Indicators								
Cash Generation	(8.6)	(1.8)	(68.3)	371.0% ↓	87.4% ↑	(65.4)	(8.5)	673.4% ↓
ROE (LTM)	-25.4%	-13.0%	0.4%	12.4 p.p. ↓	25.9 p.p. ↓	-25.4%	0.4%	2585.2% ↓
Unearned Results	51	45	52	13.7% ↑	2.7% ↓	51	52	2.7% ↓
% Unearned Margin	46.1%	46.7%	49.2%	0.6 p.p. ↓	3.1 p.p. ↓	46.1%	49.2%	3.1 p.p. ↓
Net Debt / Shareholder's Equity	134.2%	125.6%	54.1%	8.6 p.p. ↑	80.1 p.p. ↑	134.2%	54.1%	80.1 p.p. ↑

*) The adjusted Net Profit excludes R\$ 5.8 million in losses related to the intended land write-down.

IV – CONSOLIDATED RESULTS MRV&Co

Clients by Real Estate Development – MRV&Co

Receivables from Real Estate Development (R\$ million)	Sep/23	Jun/23	Sep/22	Chg. Sep/23 x Jun/23	Chg. Sep/23 x Sep/22
MRV&Co					
Clients	5,414	5,073	4,676	6.7% ↑	15.8% ↑
Present value discount	(290)	(233)	(126)	24.6% ↑	130.3% ↑
Allowance for credit risk	(420)	(416)	(393)	0.9% ↑	6.9% ↑
Receivables from real estate development	4,704	4,424	4,158	6.3% ↑	13.1% ↑
Current	2,500	2,470	2,529	1.2% ↑	1.1% ↓
Noncurrent	2,204	1,955	1,629	12.7% ↑	35.3% ↑
MRV's Credit Portfolio (R\$ million)					
After Keys Delivery	1,711	1,661	1,519	3.0% ↑	12.7% ↑
Before Keys Delivery	1,788	1,649	1,483	8.5% ↑	20.6% ↑
Total	3,499	3,309	3,002	5.7% ↑	16.6% ↑

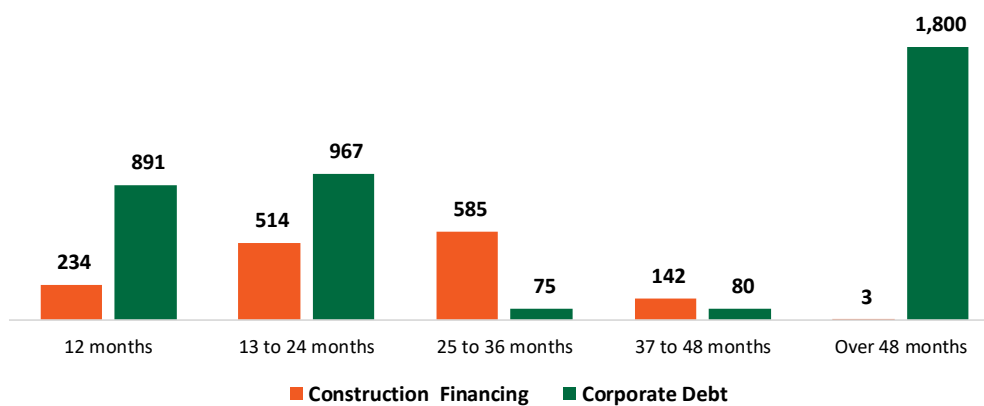
V - DEBT – MRV (Brazilian Operation)

a) Net Debt

Net Debt (R\$ million)	Sep/23	Jun/23	Sep/22	Chg. Sep/23 x Jun/23	Chg. Sep/23 x Sep/22
Brazil Operation					
Total debt	5,209	5,838	4,985	10.8% ↓	4.5% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,549)	(2,422)	(2,674)	5.3% ↑	4.7% ↓
(+/-) Derivative Financial Instruments	(49)	(53)	48	7.6% ↓	-
Net Debt	2,611	3,363	2,360	22.4% ↓	10.7% ↑
Net Debt (ex-construction financing)	1,133	1,807	1,434	37.3% ↓	21.0% ↓
Net Debt (ex Credit Portfolio not sold)	(65)	684	(349)	109.5% ↓	81.4% ↓
Total Shareholders' Equity	6,023	5,237	5,316	15.0% ↑	13.3% ↑
Net Debt / Total Shareholders' Equity	43.4%	64.2%	44.4%	20.9 p.p. ↓	1.0 p.p. ↓
Net Debt (ex-construction financing) / Equity	18.8%	34.5%	27.0%	15.7 p.p. ↓	8.2 p.p. ↓
EBITDA LTM	497	423	504	17.4% ↑	1.4% ↓
Net Debt / EBITDA LTM	5.26x	7.95x	4.68x	33.9% ↓	12.3% ↑
Net Debt (ex-construction financing) / EBITDA LTM	2.28x	4.27x	2.84x	46.6% ↓	19.9% ↓
Net Debt (ex Credit Portfolio not sold) / Equity	-1.1%	13.1%	-6.6%	14.1 p.p. ↓	19.6 p.p. ↑

b) Debt Maturity

Debt Maturity Schedule In Local Currency - R\$ million



* Do not consider debt issue cost

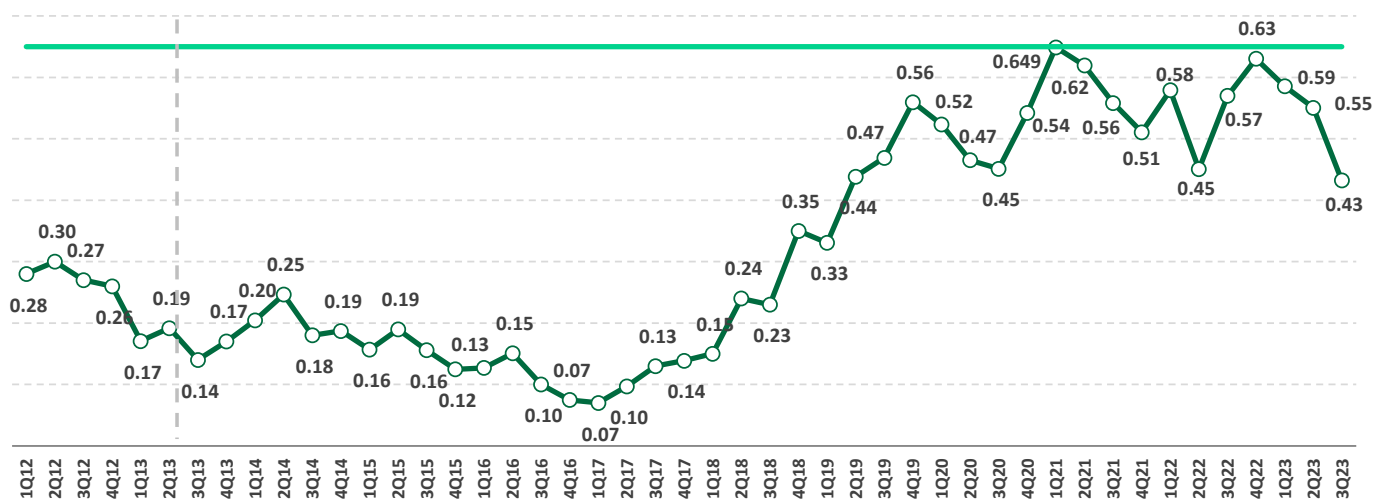
Debt in Local Currency (R\$ million)	Debt Balance jun/23	Balance Due / Total (%)	Average Cost
Corporate Debt	3,813	72.1%	CDI + 1.42%
Construction Financing (FGTS)	482	9.1%	TR + 8.33%
Construction Financing (SBPE)	582	11.0%	CDI + 0.40%
Construction Financing (Finame)	415	7.8%	TJLP + 2.13%
Total	5,291	100.0%	14.00%

c) Covenants & Corporate Risk

S&P Global
Ratings

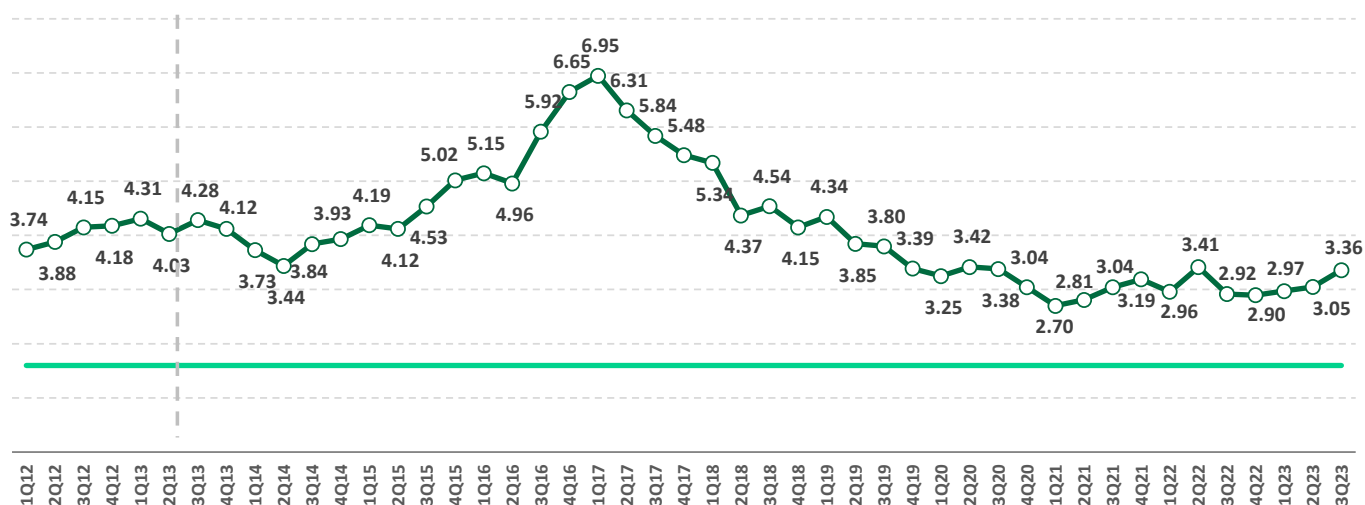
brAA-

Debt Covenant



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

Receivables Covenants



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

VI - RESIA

Developments Under Construction:

In addition to the completed and stabilization-phase developments listed below, Resia also has three other developments under construction in the cities of Dallas, Atlanta, and Houston, with completion expected between April and November 2024, totaling an outstanding cost of US\$ 113 million.

It is important to note that all the funding necessary for the completion of the developments have already been contracted in the form of a Construction Loans or through Limited Partners.

Projects Under Stabilization:

Resia currently has five completed developments in the stabilization phase, with sales expected between 4Q23 and 4Q24:

Project	Units	Stabilization
Biscayne Drive	216	98%
Hutto Square	204	57%
Tributary	433	Started in 3Q23
Dallas West	336	Started in 3Q23
Old Cutler	390	Started in 3Q23
Total	1579	



**Estimated PSV: ~US\$ 400 million or
~ R\$ 2 billion**
Estimated Cap Rate: 5.8%



Biscayne Drive, FL



Hutto Square, TX



Resia Tributary, GA



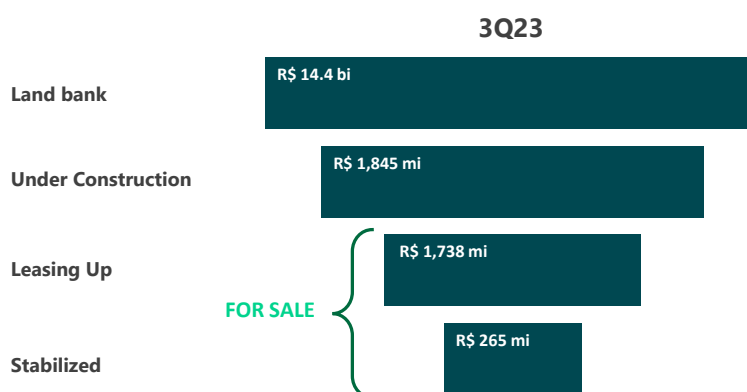
Dallas West, TX



Old Cutler, FL

Key Figures – Resia (US Multi-Family Operation)

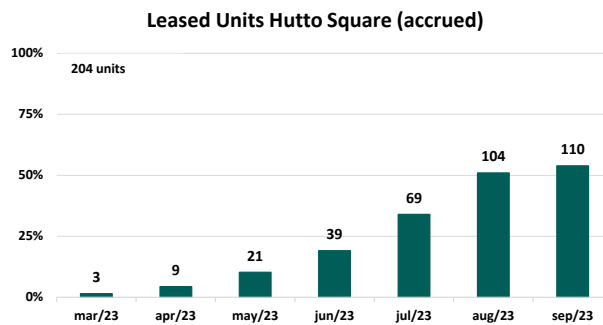
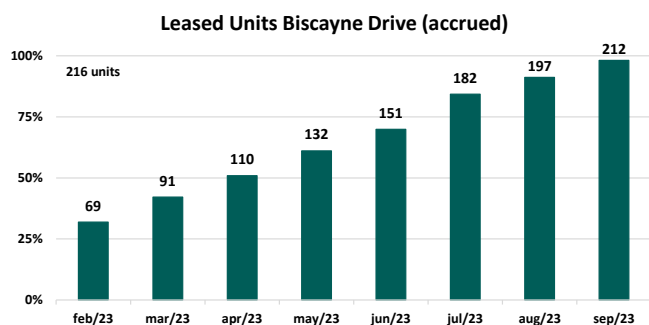
Financial Highlights (R\$ million)	3Q23	2Q23	3Q22	Chg. 3Q23 x 2Q23	Chg. 3Q23 x 3Q22	9M23	9M22	Chg. 9M23 x 9M22
Lease Revenue	8.5	6.9	6.9	22.0% ↑	23.0% ↑	17	15	14.5% ↑
Sales Revenue	-	347	-	100.0% ↓	-	347	1,178	70.6% ↓
SG&A	(39)	(46)	(65)	13.8% ↓	39.6% ↓	(116)	(102)	13.7% ↑
Other operating income (expenses)	3	120	(4)	97.8% ↓	-	105	448	76.6% ↓
Profit attributable to Shareholders	(14)	41	(51)	-	72.3% ↑	(17)	239	-
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	14.4	14.0	19.0	2.7% ↑	24.1% ↓	14.4	19.0	24.1% ↓
Units	8,988	8,988	9,234	0.0% ↑	2.7% ↓	8,988	9,234.2	2.7% ↓
Average Price (R\$ thousand)	1,606	1,563	2,060	2.7% ↑	22.1% ↓	1,606	2,060	22.1% ↓
LAUNCHES								
PSV (R\$ million)	-	-	-	-	-	293	144	103.6% ↑
Units	-	-	-	-	-	202	184	9.5% ↑
Average Price (R\$ thousand)	-	-	-	-	-	1,449	1,756	17.5% ↓
NET PRE-SALES								
PSV (R\$ million)	-	347	-	100.0% ↓	-	347	1,178	70.6% ↓
Units	-	269	-	100.0% ↓	-	269	815	66.9% ↓
Average Price (R\$ thousand)	-	1,288	-	100.0% ↓	-	1,288	1,447	10.9% ↓
LEASE								
New Units Leased	249	111	96	124.3% ↑	159.3% ↑	525	545	3.7% ↓
PRODUCTION								
Units	212	263	592	19.2% ↓	64.1% ↓	767	1,377	44.3% ↓
TOTAL CASH GENERATION (R\$ thousand)								
Project Financing	(397.5)	(15.2)	(796.8)	2523.1% ↑	50.1% ↓	(927.3)	(932.9)	0.6% ↓
Holding and other disbursements	(35.6)	(55.8)	(172.2)	36.3% ↓	79.4% ↓	(155.1)	(233.7)	33.6% ↓
Other Indicators								
Cash Generation	(433.0)	(71.0)	(969.0)	509.9% ↓	55.3% ↑	(1,082.4)	(1,166.6)	7.2% ↑
ROE (LTM)	-3.5%	-6.8%	48.7%	3.3 p.p. ↑	52.2 p.p. ↓	-3.5%	48.7%	52.2 p.p. ↓
Debt / Market Value of Assets	29.5%	29.7%	27.8%	0.2 p.p. ↓	1.7 p.p. ↑	29.5%	27.8%	1.7 p.p. ↑

**Cash Generation:**

Since no property sales by Resia occurred in 3Q23, the funds invested in the construction of the properties led to the cash burn for the period. Of the cash burn recorded in the quarter, 92% were related to project financing and just 8% to the holding company.

Apartment Rentals:

The high demand for leasing properties built by Resia remains, **confirmed by the rapid leasing pace of the developments already launched and in the process of stabilization**, Biscayne Drive and Hutto Square.



Resia NAV:

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

NAV RESIA (values in US\$)	2Q19	2Q23	3Q23
Operation	109,853,896	55,627,920	183,778,483
Construction	27,979,811	289,717,265	208,075,820
Land bank	19,850,000	215,503,613	274,386,802
Holding	18,249,995	147,596,340	19,821,504
Additional Capital@jul/19	10,000,000	-	-
Total	185,933,702	708,445,138	686,062,608

US\$ 686 million x R\$ 5,01¹
= R\$ 3,4 billion

¹Considers PTAX of 09/30/2023

The Internal Rate of Return (IRR) for the investment in Resia is 17.4%, considering the 3Q23 NAV.

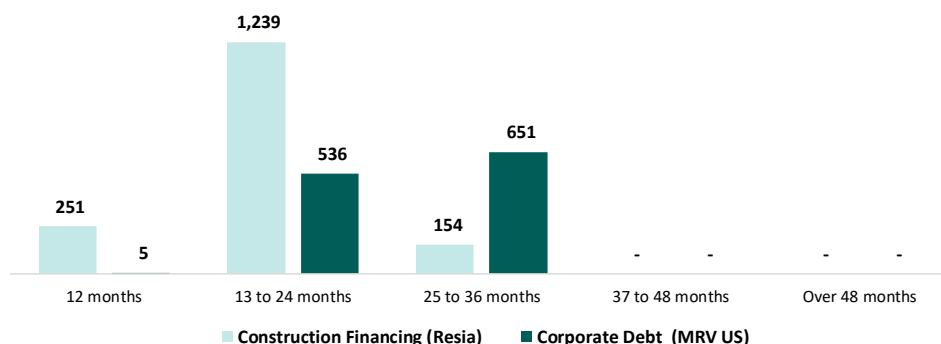
VII - DEBT – US Operation

a) Net Debt

Net Debt (R\$ million)	Sep/23	Jun/23	Sep/22	Chg. Sep/23 x Jun/23	Chg. Sep/23 x Sep/22
US Operation					
Total debt	2,832	2,573	2,279	10.0% ↑	24.2% ↑
(-) Cash and cash equivalents & Marketable Securities	(149)	(429)	(530)	65.2% ↓	71.8% ↓
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt	2,682	2,145	1,749	25.1% ↑	53.3% ↑
Net Debt (ex-construction financing)	1,039	726	757	43.1% ↑	37.1% ↑
Total Shareholders' Equity	1,574	1,574	1,640	0.0% ↑	4.0% ↓
Net Debt / Total Shareholders' Equity	170.4%	136.2%	106.7%	34.2 p.p. ↑	63.7 p.p. ↑
Net Debt (ex-construction financing) / Equity	66.0%	46.1%	46.2%	19.9 p.p. ↑	19.8 p.p. ↑
Debt/ Market Value of Assets	29.5%	29.7%	27.8%	0.2 p.p. ↓	1.7 p.p. ↑

b) Debt Maturity

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 Sep/23 - US\$ million	Balance Due Sep/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%	328	1,644
Corporate Debt	Fixed at 3.80% to 4.37%	238	1,192
Funding Costs		(1)	(3)
Total		566	2,833

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@mrv.com.br

Website: ri.mrv.com.br

ATTACHMENTS

The attachments I, II e III below, refer to the result, cash flow and balance sheet of the consolidated MRV&Co's operation.

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\$ thousand]

Income Statement MRV&Co - R\$ thousands	3Q23					2Q23				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	1,926,417	37,557	1,164	8,474	1,973,612	1,771,485	46,426	802	6,945	1,825,658
Costs of Real Estate Sales and Services	(1,475,565)	(28,898)	(746)	(7,820)	(1,513,029)	(1,379,977)	(30,622)	(601)	(9,256)	(1,420,456)
Gross Profit	450,853	8,658	418	654	460,583	391,508	15,804	201	(2,311)	405,202
<i>Gross Margin</i>	23.4%	23.1%	35.9%	7.7%	23.3%	22.1%	34.0%	25.1%	-33.3%	22.2%
<i>Gross Margin ex. financial cost (%)</i>	26.7%	27.9%	35.9%	7.7%	26.7%	25.8%	37.6%	25.1%	-33.3%	25.9%
Operating Income (Expenses)	(364,984)	(24,209)	(10,283)	(36,689)	(436,165)	(338,868)	(15,131)	(13,066)	74,448	(292,618)
Selling Expenses	(188,152)	(5,192)	(2,520)	(489)	(196,353)	(182,598)	(5,984)	(1,931)	(192)	(190,705)
Selling Expenses / Net Revenue	9.8%	13.8%	2	5.8%	9.9%	10.3%	12.9%	240.8%	2.8%	10.4%
General & Administrative Expenses	(103,655)	(7,224)	(1,954)	(38,873)	(151,706)	(104,068)	(8,383)	(2,569)	(45,460)	(160,480)
G&A / Net Revenue	5.4%	19.2%	167.9%	458.7%	7.7%	5.9%	18.1%	320.3%	654.6%	8.8%
Other operating income (expenses), net	(46,526)	(9,316)	(5,809)	2,673	(58,978)	(38,886)	(476)	(8,566)	120,100	72,172
Equity Income	(26,651)	(2,477)	-	-	(29,128)	(13,316)	(288)	-	-	(13,605)
Income Before Financial Income (Expenses)	85,869	(15,551)	(9,865)	(36,035)	24,418	52,639	673	(12,865)	72,137	112,584
Financial Results	(140,136)	(4,462)	665	15,145	(128,788)	156,556	(14,524)	815	(13,367)	129,480
Financial Expenses	(213,610)	(7,159)	(47)	9,489	(211,327)	82,225	(17,343)	(19)	(16,190)	48,673
Financial Income	52,692	2,175	712	5,656	61,235	41,995	1,710	834	2,823	47,362
Financial income from receivables ¹	20,782	522	-	-	21,304	32,336	1,109	-	-	33,445
Income Before Income Tax and Social Contribution	(54,267)	(20,013)	(9,200)	(20,890)	(104,370)	209,196	(13,851)	(12,050)	58,770	242,064
Income Tax and Social Contribution	(38,728)	(2,006)	317	5,062	(35,355)	(35,298)	(157)	(527)	(13,602)	(49,584)
Net Income	(92,995)	(22,019)	(8,883)	(15,828)	(139,725)	173,897	(14,008)	(12,577)	45,168	192,480
Profit Attributable to non-controlling interests	(5,357)	3,971	-	(1,812)	(3,198)	3,960	3,166	-	4,256	11,382
Profit Attributable to Shareholders of the Company	(87,639)	(25,990)	(8,883)	(14,016)	(136,527)	169,938	(17,175)	(12,577)	40,912	181,098
<i>Net Margin</i>	-4.5%	-69.2%	-763.1%	-165.4%	-6.9%	9.6%	-37.0%	-1568.2%	589.1%	9.9%
Adjusted Profit Attributable to Shareholders of the Company*	22,209	(20,190)	(8,883)	(14,016)	(20,879)	(31,473)	(17,175)	(12,577)	40,912	(20,313)
<i>Adjusted Net Margin</i>	1.2%	-53.8%	-763.1%	-165.4%	-1.1%	-1.8%	-37.0%	-1568.2%	589.1%	-1.1%

¹Financial income from receivables from real estate development

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.

* Adjusted Net Income: Excludes the effects from the total return swap operation for the stock buyback and debt swap to CDI.

Income Statement MRV&Co - R\$ thousands	9M23					9M22				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	5,342,919	126,111	2,926	17,199	5,489,155	4,835,773	119,751	1,051	15,025	4,971,600
Costs of Real Estate Sales and Services	(4,162,102)	(86,299)	(1,857)	(19,659)	(4,269,917)	(3,913,533)	(77,112)	(843)	(9,700)	(4,001,188)
Gross Profit	1,180,817	39,812	1,069	(2,460)	1,219,238	922,239	42,640	208	5,325	970,412
<i>Gross Margin</i>	22.1%	31.6%	36.5%	-14.3%	22.2%	19.1%	35.6%	19.8%	35.4%	19.5%
<i>Gross Margin ex. financial cost (%)</i>	25.7%	35.9%	36.5%	-14.3%	25.8%	22.7%	37.4%	19.8%	35.4%	23.1%
Operating Income (Expenses)	(1,015,728)	(55,451)	(31,212)	(10,991)	(1,113,382)	(924,177)	(35,321)	16,325	345,805	(597,368)
Selling Expenses	(524,498)	(17,246)	(6,284)	(1,094)	(549,122)	(464,939)	(15,516)	(4,266)	(302)	(485,023)
Selling Expenses / Net Revenue	9.8%	13.7%	2	6.4%	10.0%	9.6%	13.0%	405.9%	2.0%	9.8%
General & Administrative Expenses	(314,194)	(24,066)	(6,203)	(114,768)	(459,231)	(293,987)	(28,544)	(2,708)	(101,575)	(426,814)
G&A / Net Revenue	5.9%	19.1%	212.0%	667.3%	8.4%	6.1%	23.8%	257.7%	676.0%	8.6%
Other operating income (expenses), net	(113,417)	(10,305)	(18,725)	104,871	(37,576)	(78,021)	(1,466)	23,299	447,682	391,494
Equity Income	(63,619)	(3,834)	-	-	(67,453)	(87,230)	10,205	-	-	(77,025)
Income Before Financial Income (Expenses)	165,089	(15,639)	(30,143)	(13,451)	105,856	(1,938)	7,319	16,533	351,130	373,044
Financial Results	(59,231)	(21,984)	1,611	(8,987)	(88,591)	14,426	(12,064)	1,019	4,756	8,137
Financial Expenses	(286,491)	(29,284)	(136)	(19,932)	(335,843)	(236,025)	(25,242)	(210)	(86)	(261,563)
Financial Income	144,496	4,962	1,747	10,945	162,150	167,999	9,381	1,229	4,842	183,451
Financial income from receivables ¹	82,764	2,338	-	-	85,102	82,451	3,798	-	-	86,249
Income Before Income Tax and Social Contribution	105,858	(37,623)	(28,532)	(22,438)	17,265	12,488	(4,745)	17,552	355,886	381,181
Income Tax and Social Contribution	77,753	(7,452)	(263)	6,188	76,226	(100,600)	(6,746)	(15)	(96,120)	(203,481)
Net Income	183,611	(45,075)	(28,795)	(16,250)	93,491	(88,112)	(11,491)	17,537	259,766	177,700
Profit Attributable to non-controlling interests	5,488	12,463	-	392	18,343	20,386	757	-	20,314	41,457
Profit Attributable to Shareholders of the Company	178,123	(57,538)	(28,795)	(16,642)	75,148	(108,497)	(12,249)	17,537	239,452	136,243
<i>Net Margin</i>	3.3%	-45.6%	-984.1%	-96.8%	1.4%	-2.2%	-10.2%	1668.6%	1593.7%	2.7%

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.

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

Consolidated (R\$ million)	3Q23	2Q23	3Q22	Chg. 3Q23 x 2Q23	Chg. 3Q23 x 3Q22	9M23	1H23	Chg. 9M23 x 1H23
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME	(140)	192	8	-	-	93	178	47,4% ↓
Adjustments to reconcile net income to cash used in operating activities	341	17	53	1905,2% ↑	537,9% ↑	504	55	822,4% ↑
(Increase) decrease in operating assets	(260)	(218)	(410)	19,4% ↓	36,6% ↑	(851)	(599)	42,0% ↓
Increase (decrease) in operating liabilities	65	56	331	16,1% ↑	80,2% ↓	24	535	95,6% ↓
Interest paid in the year	(284)	(163)	(209)	74,1% ↓	36,0% ↓	(659)	(454)	45,2% ↓
Income tax and social contribution paid in the year	(42)	(37)	(164)	13,0% ↓	74,6% ↑	(131)	(230)	43,1% ↑
Realization of accrual for maintenance of real estate	(23)	(26)	(29)	10,6% ↑	20,8% ↑	(75)	(89)	15,4% ↑
Realization of accrual for maintenance of real estate	(36)	(29)	(45)	27,1% ↓	19,0% ↑	(101)	(131)	23,2% ↑
Net cash generated by (used in) operating activities	(379)	(207)	(466)	83,3% ↓	18,6% ↑	(1.196)	(736)	62,5% ↓
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	326	(628)	(163)	-	-	298	(554)	-
Advances to related parties	(11)	(55)	(10)	80,6% ↑	2,6% ↓	(85)	(39)	119,5% ↓
Receipts from related parties	6	64	11	90,1% ↓	42,5% ↓	78	41	91,1% ↑
Decrease in (acquisition of/contribution to) investments	(3)	(12)	0	71,8% ↑	-	(7)	(3)	156,1% ↓
Payment for acquisition of subsidiary	(6)	(21)	(2)	73,5% ↑	257,8% ↓	(38)	(49)	23,1% ↑
Receipts for sale of investees	(5)	402	17	-	-	397	1.432	72,3% ↓
Acquisition of investment properties	(436)	(430)	(743)	1,3% ↓	41,3% ↑	(1.288)	(2.286)	43,7% ↑
Acquisition of fixed and intangible assets	(56)	(63)	(62)	10,8% ↑	9,5% ↑	(179)	(278)	35,7% ↑
Net cash generated by (used in) investing activities	(184)	(744)	(951)	75,3% ↑	80,7% ↑	(822)	(1.735)	52,6% ↑
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	954	-	-	-	-	954	0	402427,4% ↑
Loans from related parties	67	(36)	15	-	353,1% ↑	42	10	305,6% ↑
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	654	1.185	1.485	44,8% ↓	56,0% ↓	3.040	4.223	28,0% ↓
Payment of loans, financing and debenture	(1.117)	(790)	(726)	41,3% ↓	53,7% ↓	(2.418)	(2.404)	0,6% ↓
Addition of other financial liabilities	57	-	-	-	-	57	-	-
Sale of receivables	393	375	101	4,9% ↑	290,1% ↑	1.132	447	153,3% ↑
Payments of credit assignment liability	(141)	(111)	(30)	26,1% ↓	361,7% ↓	(339)	(107)	218,0% ↓
Receive of financial instruments and derivatives	(43)	(18)	(48)	142,6% ↓	11,4% ↑	(352)	(39)	809,6% ↓
Capital transaction	(77)	(6)	(13)	1093,7% ↓	501,7% ↓	(87)	(5)	1521,5% ↓
Dividends payment	-	-	(96)	-	-	-	(99)	-
Net contributions (distributions) of noncontrolling interests	(66)	(4)	(36)	1756,1% ↓	83,6% ↓	14	179	92,3% ↓
Net cash (used in) generated by financing activities	682	594	652	14,9% ↑	4,6% ↑	2.043	2.206	7,4% ↓
effects of exchange rates on cash and cash equivalents	11	(22)	9	-	22,1% ↑	(18)	24	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	130	(379)	(756)	-	-	6	(240)	-
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of the period	610	989	1.463	38,3% ↓	58,3% ↓	734	948	22,6% ↓
Cash and cash equivalents at end of the period	740	610	708	21,4% ↑	4,6% ↑	740	708	4,6% ↑

ATTACHMENT III – Consolidated Balance Sheet – MRV&Co [R\$ million]

ASSETS	Sep/23	Jun/23	Sep/22	Chg. Sep/23 x Jun/23	Chg. Sep/23 x Sep/22
CURRENT ASSETS					
Cash and cash equivalents	740	610	708	21.4% ↑	4.6% ↑
Marketable Securities	1,522	1,859	2,147	18.1% ↓	29.1% ↓
Receivables from real estate development	2,500	2,470	2,529	1.2% ↑	1.1% ↓
Receivables from services provided	235	219	150	7.0% ↑	56.5% ↑
Inventories	4,664	4,717	4,390	1.1% ↓	6.2% ↑
Recoverable current taxes	129	119	163	8.4% ↑	21.0% ↓
Prepaid expenses	135	112	108	20.3% ↑	24.9% ↑
Derivative Financial Instruments	85	15	-	478.8% ↑	-
Other assets	124	453	330	72.6% ↓	62.4% ↓
Total Current Assets	10,135	10,573	10,525	4.1% ↓	3.7% ↓
Investment Property - Noncurrent Assets held for sale	578	435	466	32.8% ↑	24.1% ↑
NONCURRENT ASSETS					
Marketable Securities	436	382	350	14.0% ↑	24.6% ↑
Receivables from real estate development	2,204	1,955	1,629	12.7% ↑	35.3% ↑
Real estate for sale and development	3,840	3,923	4,558	2.1% ↓	15.8% ↓
Prepaid taxes	200	195	-	2.8% ↑	-
Intercompany Expenses	84	79	67	6.9% ↑	24.8% ↑
Prepaid expenses	121	111	62	9.1% ↑	96.0% ↑
Derivative Financial Instruments	98	221	69	55.8% ↓	41.3% ↑
Other noncurrent assets	617	358	367	72.5% ↑	68.2% ↑
Equity Interest in investees	248	246	199	0.9% ↑	24.3% ↑
Investment property	4,487	3,856	3,623	16.4% ↑	23.8% ↑
Property and equipment	858	833	749	3.1% ↑	14.6% ↑
Intangible Assets	181	180	185	0.8% ↑	2.2% ↓
Total Noncurrent Assets	13,374	12,336	11,859	8.4% ↑	12.8% ↑
TOTAL ASSETS	24,087	23,345	22,850	3.2% ↑	5.4% ↑

LIABILITIES AND EQUITY	Sep/23	Jun/23	Sep/22	Chg. Sep/23 x Jun/23	Chg. Sep/23 x Sep/22
CURRENT LIABILITIES					
Suppliers	688	741	866	7.1% ↓	20.6% ↓
Payables for investment aquisition	29	32	15	11.6% ↓	86.4% ↑
Derivative Financial Instruments	-	-	90	-	100.0% ↓
Loans, financing and debentures	1,363	1,782	1,013	23.5% ↓	34.6% ↑
Land Payables	798	855	1,037	6.7% ↓	23.1% ↓
Advances from customers	276	269	353	2.9% ↑	21.7% ↓
Payroll and related liabilities	229	202	225	13.4% ↑	1.8% ↑
Tax payables	200	142	200	40.1% ↑	0.1% ↓
Provision for maintenance of real estate	70	60	51	16.6% ↑	36.9% ↑
Deferred tax liabilities	69	63	79	9.1% ↑	13.3% ↓
Proposed dividends	-	-	96	-	100.0% ↓
Net Capital deficiency liabilities - Investments	487	492	417	1.0% ↓	16.6% ↑
Credit assignment liability	386	314	169	23.0% ↑	128.8% ↑
Other payables	434	392	401	10.8% ↑	8.4% ↑
Total Current Liabilities	5,028	5,344	5,012	5.9% ↓	0.3% ↑
Loans and financing - Noncurrent Assets held for sale	344	283	355	21.6% ↑	3.0% ↓
NONCURRENT LIABILITIES					
Payables for investment aquisition	10	12	20	14.4% ↓	50.2% ↓
Derivative Financial Instruments	48	62	69	22.7% ↓	30.1% ↓
Loans, financing and debentures	6,334	6,346	5,897	0.2% ↓	7.4% ↑
Land Payables	2,547	2,597	3,258	1.9% ↓	21.8% ↓
Advances from customers	225	268	217	16.2% ↓	3.6% ↑
Provision for maintenance of real estate	199	200	175	0.9% ↓	13.2% ↑
Provision for civil, labor, and tax risks	95	86	84	10.5% ↑	13.3% ↑
Deferred tax liabilities	102	113	81	10.1% ↓	25.6% ↑
Credit assignment liability	1,046	759	279	37.8% ↑	274.6% ↑
Other liabilities	512	462	447	11.0% ↑	14.7% ↑
Total Noncurrent Liabilities	11,118	10,906	10,528	1.9% ↑	5.6% ↑
EQUITY					
Equity attributable to Company' Shareholders	6,863	6,019	6,189	14.0% ↑	10.9% ↑
Noncontrolling Interests	735	793	766	7.3% ↓	4.1% ↓
Total Equity	7,597	6,812	6,955	11.5% ↑	9.2% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	24,087	23,345	22,850	3.2% ↑	5.4% ↑

ATTACHMENT IV – Financial Statements – MRV US [US\$ thousands]

Balance Sheet - MRV US

ASSETS (US\$ Thousands)	30/09/2023	30/06/2023	30/09/2022	Chg. Sep/23 x Jun/23	Chg. Sep/23 x Sep/22
CURRENT ASSETS					
Cash and cash equivalents	19,776	78,734	89,261	74.9% ↓	77.8% ↓
Marketable Securities	10,042	10,243	8,742	2.0% ↓	14.9% ↑
Receivables from services provided	746	780	353	4.4% ↓	111.3% ↑
Recoverable current taxes	-	-	11,000	-	100.0% ↓
Prepaid expenses	1,067	963	2,457	10.8% ↑	56.6% ↓
Other assets	11,906	31,873	30,233	62.6% ↓	60.6% ↓
Total Current Assets	43,537	122,593	142,046	64.5% ↓	69.4% ↓
Investment Property - Noncurrent Assets held for sale	115,471	90,339	86,152	27.8% ↑	34.0% ↑
NONCURRENT ASSETS					
Derivative Financial Instruments	-	-	1,929	-	100.0% ↓
Deferred tax assets	2,429	1,404	-	73.0% ↑	-
Other noncurrent assets	4,832	13,416	16,078	64.0% ↓	69.9% ↓
Equity Interest in investees	2,047	2,047	372	0.0% ↑	450.3% ↑
Investment property	821,131	727,706	606,596	12.8% ↑	35.4% ↑
Property and equipment	26,377	26,453	20,782	0.3% ↓	26.9% ↑
Intangible Assets	1,696	1,305	1,530	30.0% ↑	10.8% ↑
Total Noncurrent Assets	858,512	772,331	647,287	11.2% ↑	32.6% ↑
TOTAL ASSETS	1,017,520	985,263	875,485	3.3% ↑	16.2% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	30/09/2023	30/06/2023	30/09/2022	Chg. Sep/23 x Jun/23	Chg. Sep/23 x Sep/22
CURRENT LIABILITIES					
Suppliers	40,543	45,878	69,725	11.6% ↓	41.9% ↓
Loans, financing and debentures	50,709	69,833	11,027	27.4% ↓	359.9% ↑
Payroll and related liabilities	4,251	2,903	4,490	46.4% ↑	5.3% ↓
Tax payables	12,311	2,544	18,063	383.9% ↑	31.8% ↓
Other payables	10,958	9,971	9,439	9.9% ↑	16.1% ↑
Total Current Liabilities	118,772	131,129	112,744	9.4% ↓	5.3% ↑
Loans and financing - Noncurrent Assets held for sale	68,680	58,711	65,582	17.0% ↑	4.7% ↑
NONCURRENT LIABILITIES					
Derivative Financial Instruments	-	-	-	-	-
Loans, financing and debentures	446,080	405,452	344,919	10.0% ↑	29.3% ↑
Deferred tax liabilities	6,802	6,802	2,670	0.0% ↑	154.8% ↑
Other liabilities	62,804	56,498	46,326	11.2% ↑	35.6% ↑
Total Noncurrent Liabilities	515,686	468,752	393,915	10.0% ↑	30.9% ↑
EQUITY					
Equity attributable to Company' Shareholders	214,403	213,887	213,107	0.2% ↑	0.6% ↑
Noncontrolling Interests	99,979	112,784	90,137	11.4% ↓	10.9% ↑
Total Equity	314,382	326,671	303,244	3.8% ↓	3.7% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	1,017,520	985,263	875,485	3.3% ↑	16.2% ↑

Income Statement - MRV US

US\$ thousands	3Q23	2Q23	3Q22	Chg. 3Q23 x 2Q23	Chg. 3Q23 x 3Q22	9M23	1H23	Chg. 9M23 x 1H23
NET REVENUE	1,732	1,404	1,314	23.4% ↑	31.9% ↑	3,479	2,907	19.7% ↑
COST OF REAL ESTATE SALES AND SERVICES	(1,602)	(1,888)	(648)	15.2% ↓	147.3% ↑	(3,987)	(1,888)	111.1% ↑
GROSS PROFIT	131	(484)	666	127.0% ↓	80.4% ↓	(508)	1,019	149.9% ↓
<i>Gross Margin</i>	7.5%	-34.5%	50.7%	42.0 p.p. ↑	43.2 p.p. ↓	-14.6%	35.0%	49.6 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(100)	(39)	(8)	156.9% ↑	1160.3% ↑	(218)	(60)	265.4% ↑
General & Administrative Expenses	(7,964)	(9,182)	(12,408)	13.3% ↓	35.8% ↓	(23,018)	(19,339)	19.0% ↑
Other operating income (expenses), net	574	24,311	(727)	97.6% ↓	-	21,450	88,898	75.9% ↓
Equity Income	-	-	-	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(7,359)	14,606	(12,477)	150.4% ↓	41.0% ↑	(2,294)	70,518	-
FINANCIAL RESULTS								
Financial expenses	1,876	(3,273)	(1,543)	157.3% ↓	221.6% ↓	(3,944)	65	6151.0% ↓
Financial income	1,149	570	929	101.5% ↑	23.6% ↑	2,193	937	134.1% ↑
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(4,334)	11,903	(13,090)	-	66.9% ↑	(4,044)	71,520	-
Income Tax and Social Contribution	1,025	(2,803)	2,748	136.6% ↓	62.7% ↓	1,047	(19,142)	105.5% ↓
NET INCOME (LOSS)	(3,309)	9,100	(10,342)	-	68.0% ↑	(2,997)	52,378	-
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(372)	860	(764)	-	51.3% ↑	93	4,089	97.7% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(2,937)	8,239	(9,579)	-	69.3% ↑	(3,090)	48,289	-
<i>Net Margin</i>	-169.5%	586.8%	-729.1%	756.3 p.p. ↓	559.5 p.p. ↑	-88.8%	1661.2%	1750.0 p.p. ↓

Valuation Resia (NAV)

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

- **Developments in operation and sol:** (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 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 and 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.

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

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* (Valor Líquido dos Ativos).

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 - Net sales / (initial stock for period + 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 Auditor

Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors Ernst & Young Auditores Independentes ("EY") did not provide services during the nine months 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 44 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.