



EARNINGS RELEASE 3Q21

MRV & CO



MRV

SENSIA
INCORPORADORA



Luggo

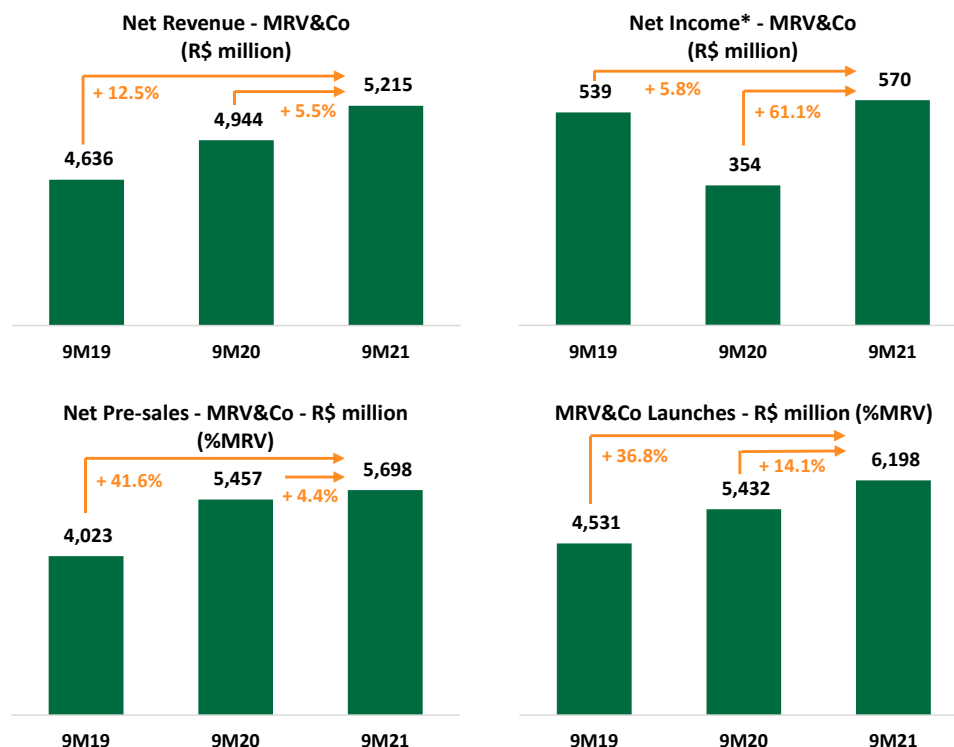
Urba

3rd Quarter 2021 Results

Belo Horizonte, November 09, 2021 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest residential housing developer in Latin America posts its results for the third quarter of 2021. All financial information has been presented in millions of Brazilian reais (R\$ millions), except where indicated otherwise, and has been based on consolidated accounting data that have been gathered and presented according to Brazilian accounting practices and in accordance with the International Financial Reporting Standards - IFRS – issued by the International Accounting Standards Board - IASB, applicable to real estate developers in Brazil, approved by the CPC – Accounting Pronouncements Committee, the CVM – Brazilian SEC and the CFC – Federal Accounting Council, in accordance with all pronouncements issued by the CPC.

HIGHLIGHTS

- **Net Revenue of R\$ 1.8 billion and Adjusted Net Income* of R\$ 231 million in 3Q21;**
- **Largest asset sales in AHS history:** Sale of two AHS developments (Tamiami Landings and Banyan Ridge) in Florida – USA, at a **value of R\$ 669 million (US\$ 123 million);**
- **Launch of eight Luggo projects, totaling R\$ 390 million and 1,647 units;**
- **Launch of R\$ 6.2 billion at the 9M21,** representing an **increase of 14.1% compared to 9M20 and 36.8% compared to 9M19;**
- **Net Pre-Sale of R\$ 5.7 billion in 9M21,** representing an **increase of 4.4% compared to 9M20 and 41.6% in comparison with 9M19.**



* Adjusted Net Income 3Q21: Excludes the effects from the total return swap operation for the stock buyback and debt swap to CDI.

Message from the board

3Q21 recorded another strong result for MRV&Co, as a result of the continuous expansion of its Housing Platform.

With a **Net Revenue of R\$1.8 billion, in line with the record achieved in the previous quarter**, combined with the sale of two more AHS projects for R\$ 669 million, in the United States, **the Company reached a Net Income* of R\$ 231 million**, 13.6% higher than recorded in 2Q21.

This result allowed MRV&Co to record a **ROE (LTM)* of 13.3%**, which is equivalent to an increase of 1.3 p.p. compared to 2Q21 and 3.6 p.p. compared to 3Q20. In an annualized view, the **ROE* for 3Q21 reached the mark of 15.6%**.

Cost Pressure and Gross Margin:

After a strong inflationary cycle in materials, **the Company observed a stabilization in cost pressures in 3Q21** which, combined with the price increase policy implemented in July, resulted in a gross margin in line with that reported in the last quarter.

The perspective for the coming quarters is that the gross margin will remain stable, at the current level, until the current construction cycle is completed, and the strategy of increasing product prices has a positive impact in the result.

MRV's Credit Portfolio (pró-soluto) sale

In 3Q21, MRV&Co carried out its **first Credit Portfolio ("pró-soluto") sale**, bearing a **"AA"** risk rating issued by **Fitch Ratings Brasil Ltda.**

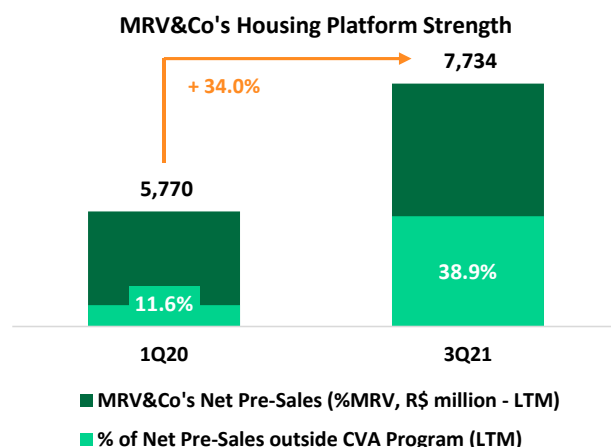
The total value represented R\$ 241 million, to which discounts apply to R\$ 43 million as a result of expenses and setting up of the reserve and expenses funds, in which the Company netted **R\$ 198 million**.

In addition, the Company will **handle the collection and administration of real estate credit** as a Servicer.

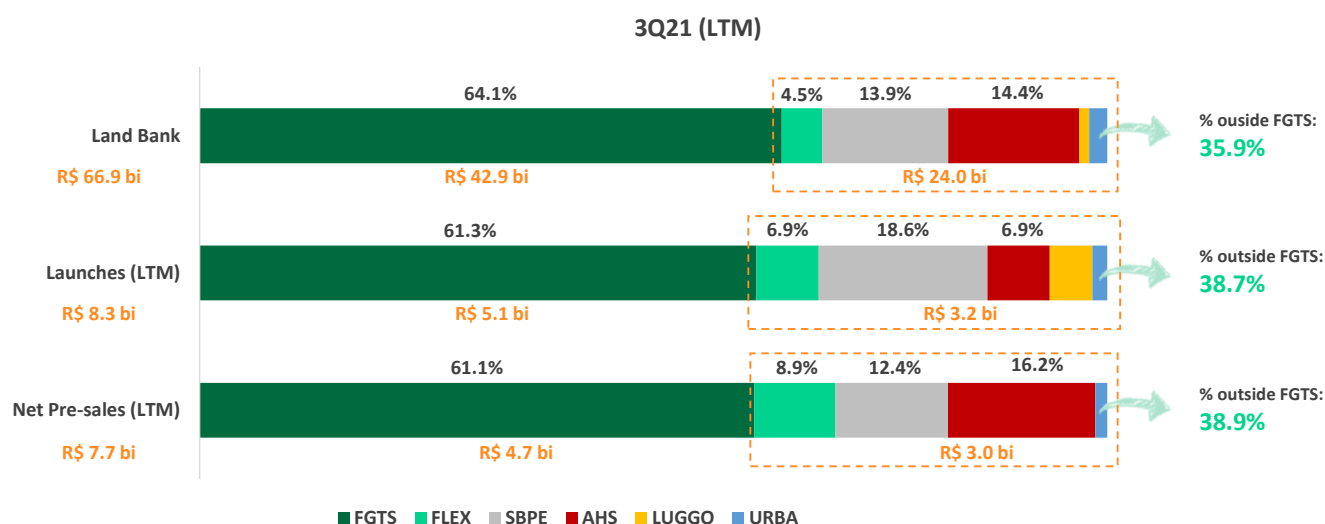
Multifunding Housing Platform

In order to offer housing solutions to Brazilian and North American families of medium and low income, MRV&Co continues to expand its Housing Platform, with important milestones in all of its business lines. The diversification of products, operation market and funding sources of the platform allows MRV&Co to adapt its operational strategy accordingly to market conditions.

* Adjusted Net Income and ROE 3Q21: Excludes the effects from the total return swap operation for the stock buyback and debt swap to CDI.



In 3Q21, MRV&Co reached its Historical Record of accumulated sales for the last twelve months (Net Pre-Sales LTM), totaling R\$7.7 billion, with 38.9% of Net Pre-Sales outside CVA Program.



AHS:

In 3Q21, two developments (Banyan Ridge and Tamiami Landings) were sold at a **Potential Sales Value (PSV)** of **US\$ 123 million (R\$ 669 million)**, representing **Net Proceeds of US\$ 57.5 million (R\$ 327 million)**.

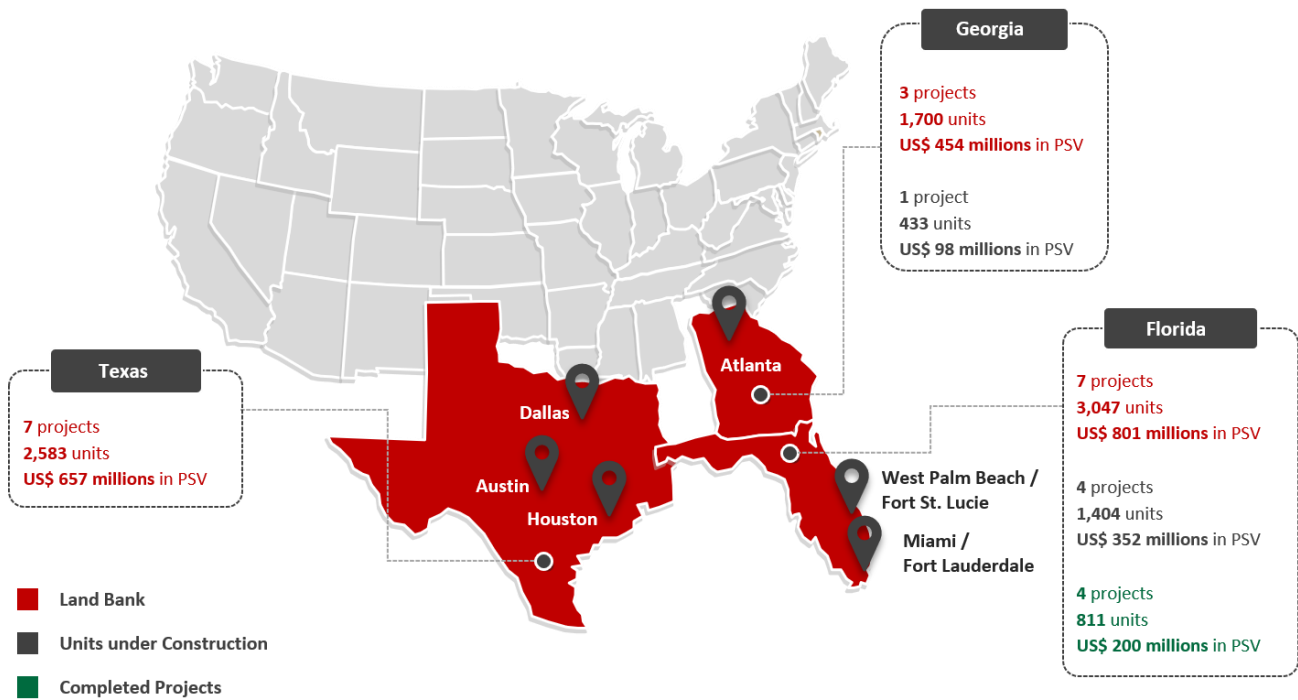
In addition to these and other projects already sold in 2021, the Company still has another **04 (four) projects for sale**, which together total **811 units**, and approximately **US\$ 200 million in PSV**, with an average Gross Margin of 28%.

AHS operations continue to move forward with its geographic expansion in the United States, with **Land Bank in 19 cities**, in the states of **Florida, Texas and Georgia**, valued at a **PSV of US\$ 1.9 billion (R\$ 10.4 billion)**, representing **7,330 units**.

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3rd Quarter 2021

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(Oak Enclave – Miami, FL)

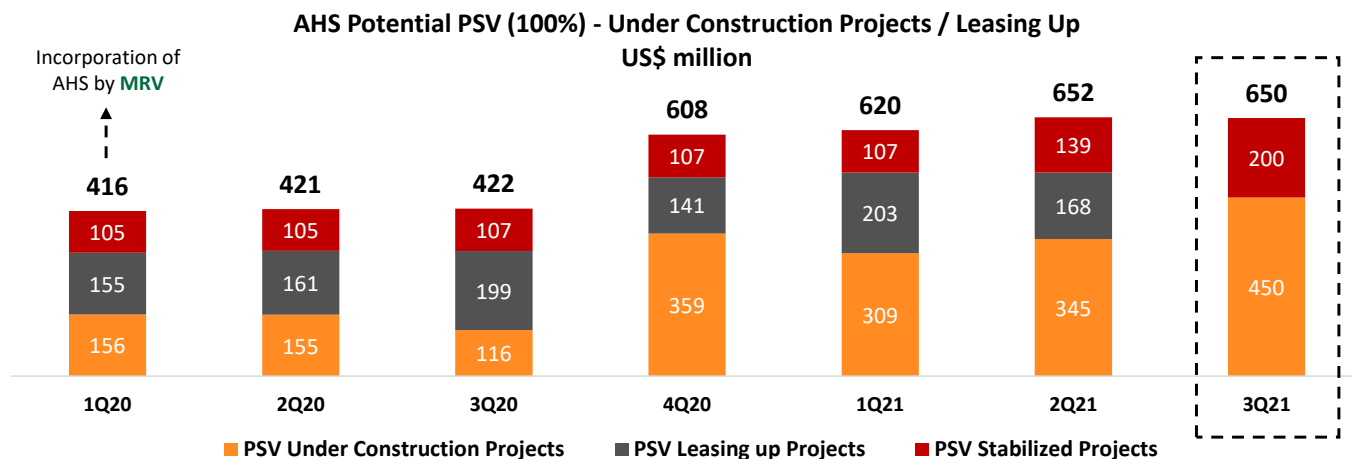
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Evolution of AHS operation

Considering its current projects under construction or leasing up, **AHS already has a total of 2,648 units, equivalent to an estimated PSV of US\$ 650 million, or R\$ 3.5 billion.**



US\$ 650 million x R\$ 5,44¹ = R\$ **3,5** billion

¹Considers PTAX of 09/30/2021

Sensia Incorporadora:

Sensia Parque Prado, the first project launched by Sensia, in **February 2021**, reached the mark of **64.3% of pre-sales** by the end of 3Q21.

On July 24, 2021, the **Horizontes do Atlântico** project was **launched in Maceió/AL**, which registered a **25% of units pre-sold in 66 days**, the equivalent to a total of 63 units pre-sold, or R\$25.9 million in PSV.

The successful outcome of Sensia's projects confirms the robust demand in the middle-income market as well as its strong product positioning.





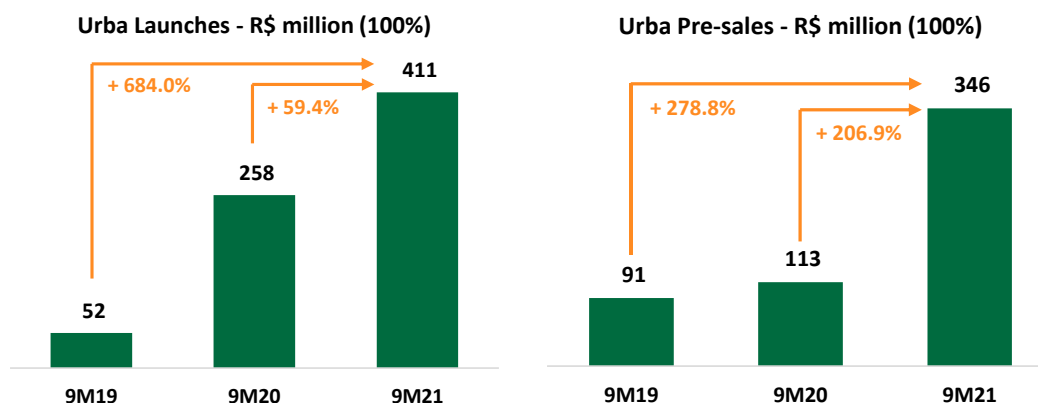
(Sensia Parque Prado – Campinas/SP)

Urba:

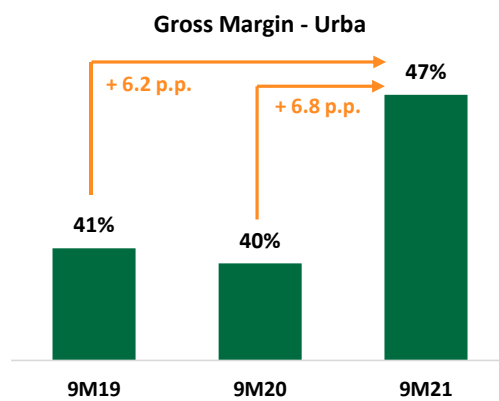
Smart Urba Dunlop, launched in 2Q21 in the city of Campinas, with a total of 980 units and R\$ 149 million in PSV (100% Urba), has already **registered 72% of pre-sales by the end of 3Q21**.

In September 2021, Urba launched another Project, the **Residencial Vila América**, in Nova Odessa/SP, which has 635 units and a PSV of R\$ 136 million (100% Urba). **It was another successful launch with 29% of the project sold in just 13 days.**

The Urba operation has been registering a significant growth in launch and pre-sales, totaling R\$ 411 million and R\$ 346 million, respectively, in 9M21 (100% Urba).



During this growth cycle, Urba maintained its gross margin at high levels, reaching the mark of 47% in 9M21:



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MRV&Co Financial Result

Income Statement MRV&Co - R\$ thousands	3Q21					3Q20				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co
Net Revenue	1,740,210	34,963	218	24,708	1,800,099	1,739,500	20,803	-	19,538	1,779,841
Costs of Real Estate Sales and Services	(1,281,955)	(17,080)	(141)	(12,728)	(1,311,904)	(1,248,849)	(14,115)	-	(16,912)	(1,279,876)
Gross Profit	458,255	17,883	77	11,980	488,195	490,650	6,688	-	2,626	499,964
<i>Gross Margin</i>	26.3%	51.1%	35.3%	48.5%	27.1%	28.2%	32.1%		13.4%	28.1%
Operating Income (Expenses)	(302,451)	(9,444)	(964)	142,304	(170,555)	(304,711)	(6,633)	(1,265)	(13,993)	(326,602)
Selling Expenses	(162,486)	(4,898)	(214)	(134)	(167,732)	(163,912)	(2,871)	(764)	(878)	(168,425)
Selling Expenses / Net Revenue	-9.3%	-14.0%	-98.2%	-0.5%	-9.3%	-9.4%	-13.8%		-4.5%	-9.5%
General & Administrative Expenses	(94,981)	(6,345)	(651)	(22,098)	(124,075)	(94,844)	(3,893)	(484)	(11,812)	(111,033)
G&A / Net Revenue	-5.5%	-18.1%	-298.6%	-89.4%	-6.9%	-5.5%	-18.7%		-60.5%	-6.2%
Other operating income (expenses), net	(29,158)	(2,694)	(99)	164,536	132,586	(32,809)	53	(17)	(1,303)	(34,076)
Equity Income	(15,826)	4,493	-	-	(11,334)	(13,147)	78	-	-	(13,069)
Income Before Financial Income (Expenses)	155,804	8,439	(887)	154,284	317,640	185,939	55	(1,265)	(11,367)	173,362
Financial Results	(44,026)	146	(31)	(6,083)	(49,994)	16,757	(63)	(1)	(7,181)	9,512
Financial Expenses	(106,304)	(1,173)	(37)	(7,980)	(115,494)	(18,624)	(1,168)	(13)	(7,229)	(27,034)
Financial Income	36,670	709	6	1,897	39,282	16,547	519	12	48	17,127
Financial income from receivables ¹	25,609	610	-	-	26,219	18,834	585	-	-	19,419
Income Before Income Tax and Social Contribution	111,778	8,585	(918)	148,201	267,646	202,696	(8)	(1,266)	(18,548)	182,874
Income Tax and Social Contribution	(34,913)	(1,351)	-	(36,916)	(73,180)	(36,558)	(537)	-	-	(37,095)
Net Income	76,865	7,235	(918)	111,285	194,466	166,138	(545)	(1,266)	(18,548)	145,779
Profit Attributable to non-controlling interests	18,524	-	-	10,781	29,305	6,757	-	-	(1,561)	5,196
Profit Attributable to Shareholders of the Company	58,341	7,235	(918)	100,504	165,162	159,380	(545)	(1,266)	(16,987)	140,582
<i>Net Margin</i>	3.4%	20.7%	-421.1%	406.8%	9.2%	9.2%	-2.6%		-86.9%	7.9%
Adjusted Profit Attributable to Shareholders of the Company*	123,821	7,235	(918)	100,504	230,642	159,380	(545)	(1,266)	(16,987)	140,582
<i>Adjusted Net Margin</i>	7.1%	20.7%	-421.1%	406.8%	12.8%	9.2%	-2.6%		-86.9%	7.9%

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.

* Net Income was adjusted only in 3Q21, excluding the impacts of Equity Swap, IPCA/CDI and TR/CDI Swaps on the Company's result.

Income Statement MRV&Co - R\$ thousands	9M21					9M20				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co
Net Revenue	5,073,528	83,771	638	56,595	5,214,533	4,826,088	72,324	-	45,827	4,944,239
Costs of Real Estate Sales and Services	(3,737,777)	(44,573)	(368)	(36,980)	(3,819,697)	(3,469,528)	(43,436)	-	(39,610)	(3,552,574)
Gross Profit	1,335,752	39,199	270	19,615	1,394,835	1,356,560	28,888	-	6,217	1,391,665
<i>Gross Margin</i>	26.3%	46.8%	42.3%	34.7%	26.7%	28.1%	39.9%		13.6%	28.1%
Operating Income (Expenses)	(876,411)	(24,856)	(3,705)	198,634	(706,338)	(872,660)	(15,350)	(5,699)	(35,000)	(928,710)
Selling Expenses	(459,928)	(11,188)	(1,382)	(975)	(473,473)	(466,338)	(6,940)	(2,556)	(2,423)	(478,257)
Selling Expenses / Net Revenue	-9.1%	-13.4%	-216.6%	-1.7%	-9.1%	-9.7%	-9.6%		-5.3%	-9.7%
General & Administrative Expenses	(287,188)	(17,342)	(1,617)	(53,102)	(359,249)	(273,673)	(9,398)	(1,184)	(31,120)	(315,375)
G&A / Net Revenue	-5.7%	-20.7%	-253.4%	-93.8%	-6.9%	-5.7%	-13.0%		-67.9%	-6.4%
Other operating income (expenses), net	(87,336)	(3,221)	(706)	252,711	161,448	(92,636)	(146)	(1,959)	(1,457)	(96,198)
Equity Income	(41,958)	6,895	-	-	(35,063)	(40,013)	1,134	-	-	(38,879)
Income Before Financial Income (Expenses)	459,341	14,343	(3,435)	218,249	688,498	483,900	13,538	(5,699)	(28,783)	462,955
Financial Results	24,326	1,902	(62)	(9,271)	16,895	61,244	377	50	(17,873)	43,798
Financial Expenses	(149,905)	(3,249)	(78)	(19,025)	(172,257)	(45,302)	(3,352)	(36)	(18,166)	(66,856)
Financial Income	83,598	1,419	16	9,754	94,786	46,842	1,384	86	293	48,605
Financial income from receivables ¹	90,633	3,733	-	-	94,366	59,704	2,345	-	-	62,049
Income Before Income Tax and Social Contribution	483,667	16,245	(3,497)	208,978	705,393	545,144	13,915	(5,649)	(46,656)	506,753
Income Tax and Social Contribution	(98,856)	(3,151)	(2)	(36,916)	(138,925)	(101,771)	(2,386)	-	-	(104,157)
Net Income	384,811	13,094	(3,499)	172,062	566,468	443,373	11,529	(5,649)	(46,656)	402,597
Profit Attributable to non-controlling interests	46,491	-	-	15,129	61,620	52,287	-	-	(3,791)	48,496
Profit Attributable to Shareholders of the Company	338,320	13,094	(3,499)	156,933	504,848	391,086	11,529	(5,649)	(42,865)	354,101
<i>Net Margin</i>	6.7%	15.6%	-548.4%	277.3%	9.7%	8.1%	15.9%		-93.5%	7.2%
Adjusted Profit Attributable to Shareholders of the Company*	403,800	13,094	(3,499)	156,933	570,328	391,086	11,529	(5,649)	(42,865)	354,101
<i>Adjusted Net Margin</i>	8.0%	15.6%	-548.4%	277.3%	10.9%	8.1%	15.9%		-93.5%	7.2%

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.

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Gross Margin:

Excluding the effects of MRV's Credit Portfolio "pró-soluto" sale (reversal of allowance for credit risk and discounted present value), MRV's gross margin (Real Estate Development in Brasil) reached 24.5% in 3Q21, in line with 2Q21:

Gross Margin - MRV Real Estate Development	
Net Revenue	1,740
Cost of real estate sales and services	(1,282)
Gross Profit	458
Gross Margin (%)	26.3%
Net Revenue	1,740
(-) Reversal of Allowance for Credit Risk	(29)
(-) Reversal of Present Value Discount of Accounts Receivable	(12)
Adjusted Net Revenue	1,699
Cost of real estate sales and services	(1,282)
Adjusted Gross Profit	417
Adjusted Gross Margin (%)	24.5%

The stabilization of inflationary pressure on materials costs, together with the price increase policy implemented at the beginning of 3Q21, **resulted in a gross margin similar to that seen in the last quarter, at a level that the Company considers stable for the coming quarters.**

Net Income:

In 3Q21, non-recurring effects were observed in financial expenses, referring to the effects from the total return swap operation for the stock buyback and debts swaps. Excluding these effects, **the adjusted Net Income for the quarter was R\$ 231 million, equivalent to a net margin of 12.8%** for MRV&Co.

SWAPs effects on Financial Expenses

Financial Expenses - Swaps	
Equity Swap ¹	(40,427)
Change in asset price (MRVE3)	(31,590)
Derivative instrument carrying cost (CDI + spread)	(961)
Mark to Market	(7,876)
Mark to Market of Derivative Financial Instruments IPCA/CDI and TR/CDI	(25,053)
Total Effect on Financial Expenses	(65,480)

¹ Stock buyback through a total return swap operation

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MRV & CO

Consolidated Financial Highlights - MRV&Co (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
Total Net Revenue	1,800	1,816	1,780	0.9% ↓	1.1% ↑	5,215	4,944	5.5% ↑
Financial Cost recorded under COGS	34	37	45	7.5% ↓	24.5% ↓	104	137	23.6% ↓
Gross Profit	488	462	500	5.7% ↑	2.4% ↓	1,395	1,392	0.2% ↑
Gross Margin (%)	27.1%	25.4%	28.1%	1.7 p.p. ↑	1.0 p.p. ↓	26.7%	28.1%	1.4 p.p. ↓
Gross Margin ex. financial cost (%)	29.0%	27.4%	30.6%	1.6 p.p. ↑	1.6 p.p. ↓	28.8%	30.9%	2.2 p.p. ↓
Selling Expenses	(168)	(154)	(168)	9.2% ↑	0.4% ↓	(473)	(478)	1.0% ↓
Selling Expenses / net revenues (%)	9.3%	8.5%	9.5%	0.9 p.p. ↑	0.1 p.p. ↓	9.1%	9.7%	0.6 p.p. ↓
Selling Expenses / net pre-sales (%)	8.3%	7.4%	8.6%	0.9 p.p. ↑	0.2 p.p. ↓	8.3%	8.8%	0.5 p.p. ↓
General & Administrative Expenses	(124)	(119)	(111)	4.5% ↑	11.7% ↑	(359)	(315)	13.9% ↑
G&A Expenses / net revenues (%)	6.9%	6.5%	6.2%	0.4 p.p. ↑	0.7 p.p. ↑	6.9%	6.4%	0.5 p.p. ↑
G&A Expenses / net pre-sales (%)	6.2%	5.8%	5.6%	0.4 p.p. ↑	0.5 p.p. ↑	6.3%	5.8%	0.5 p.p. ↑
Equity Income	(11)	(19)	(13)	41.5% ↓	13.3% ↓	(35)	(39)	9.8% ↓
EBITDA	386	296	249	30.4% ↑	54.9% ↑	893	680	31.4% ↑
EBITDA Margin (%)	21.5%	16.3%	14.0%	5.2 p.p. ↑	7.4 p.p. ↑	17.1%	13.8%	3.4 p.p. ↑
Net Income	165	203	141	18.6% ↓	17.5% ↑	505	354	42.6% ↑
Net Margin (%)	9.2%	11.2%	7.9%	2.0 p.p. ↓	1.3 p.p. ↑	9.7%	7.2%	2.5 p.p. ↑
Adjusted Net Income*	231	203	141	13.6% ↑	64.1% ↑	570	354	61.1% ↑
Adjusted Net Margin (%)	12.8%	11.2%	7.9%	1.6 p.p. ↑	4.9 p.p. ↑	10.9%	7.2%	3.8 p.p. ↑
Earnings per share (R\$)	0.342	0.420	0.292	18.6% ↓	17.0% ↑	1.045	0.741	41.0% ↑
ROE (LTM)	12.2%	12.0%	9.7%	0.2 p.p. ↑	2.5 p.p. ↑	12.2%	9.7%	2.5 p.p. ↑
ROE (annualized)	11.2%	14.1%	10.1%	2.9 p.p. ↓	1.1 p.p. ↑	11.6%	8.9%	2.7 p.p. ↑
Adjusted ROE* (LTM)	13.3%	12.0%	9.7%	1.3 p.p. ↑	3.6 p.p. ↑	13.3%	9.7%	3.6 p.p. ↑
Adjusted ROE* (annualized)	15.6%	14.1%	10.1%	1.6 p.p. ↑	5.5 p.p. ↑	13.1%	8.9%	4.2 p.p. ↑
Unearned Gross Sales Revenues	2,321	2,541	2,340	8.7% ↓	0.8% ↓	2,321	2,340	0.8% ↓
(-) Unearned Costs of Units Sold	(1,488)	(1,602)	(1,415)	7.1% ↓	5.1% ↑	(1,488)	(1,415)	5.1% ↑
Unearned Results	833	939	925	11.2% ↓	9.9% ↓	833	925	9.9% ↓
% Unearned Margin	35.9%	36.9%	39.5%	1.0 p.p. ↓	3.6 p.p. ↓	35.9%	39.5%	3.6 p.p. ↓
Cash Generation	10	(30)	161	-	93.6% ↓	(403)	(99)	308.5% ↓

* Net Income and ROE were adjusted only in 3Q21, excluding the impacts of Equity Swap, IPCA/CDI and TR/CDI Swaps on the Company's result.

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MRV&CO

Operational Performance

Seeking to provide greater transparency and visibility to all MRV&Co's business lines, the group's financial results will be presented on a consolidated basis, followed by the respective individual openings.

LAUNCHES - MRV&Co

Launches (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Launches (R\$ million)	2,089	2,399	2,074	12.9% ↓	0.7% ↑	6,198	5,432	14.1% ↑
Units	10,789	11,388	11,575	5.3% ↓	6.8% ↓	32,173	24,750	30.0% ↑
Average Price - R\$'000 / unit	194	211	179	8.1% ↓	8.1% ↑	193	219	12.2% ↓
MRV								
Launches (R\$ million)	1,650	1,752	1,837	5.8% ↓	10.2% ↓	5,100	3,853	32.4% ↑
Units	8,922	10,426	11,106	14.4% ↓	19.7% ↓	29,275	23,174	26.3% ↑
Average Price - R\$'000 / unit	185	168	165	10.1% ↑	11.8% ↑	174	166	4.8% ↑
Urba								
Launches (R\$ million)	48	77	37	36.9% ↓	29.3% ↑	137	47	190.5% ↑
Units	220	505	212	56.4% ↓	3.9% ↑	795	249	219.5% ↑
Average Price - R\$'000 / unit	220	152	177	44.9% ↑	24.5% ↑	173	190	9.1% ↓
Luggo								
Launches (R\$ million)	390	-	-	-	-	390	-	-
Units	1,647	-	-	-	-	1,647	-	-
Average Price - R\$'000 / unit	237	-	-	-	-	237	-	-
AHS¹								
Launches (R\$ million)	-	571	199	-	-	571	1,532	62.8% ↓
Units	-	456	257	-	-	456	1,327	65.6% ↓
Average Price - R\$'000 / unit	-	1,251	773	-	-	1,251	1,154	8.3% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

With a diversified line of products and businesses, the Company was able to be more selective in 3Q21 launches so to wait for the announcements and changes to the Casa Verde e Amarela program, to prioritize launch that would benefit the most from those changes. The volume of MRV&Co's launches, however, kept its growth trajectory thanks to the projects launched by Sensia, Urba and Luggo.

MRV&Co continues to intensify the volume of launches in all its business lines, seeking to maintain its inventory at adequate levels.

Launch of Sensia's second project, Horizontes do Atlântico, in Maceió/AL, totaling 240 units and R\$101 million in PSV.

With the start of negotiations for the sale of **eight Luggo projects**, a total of **1,647 units** were launched, totaling **R\$ 390 million in PSV**.

Urba launched another project in the state of São Paulo, Vila America, with a total PSV of R\$ 48 million (%MRV) and 220 units.

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MRV&CO

NET PRE-SALES - MRV&Co

Net-Pre Sales (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Net Pre-sales (R\$ million)	2,014	2,065	1,968	2.4% ↓	2.4% ↑	5,698	5,457	4.4% ↑
Units	8,455	10,442	12,303	19.0% ↓	31.3% ↓	28,610	34,492	17.1% ↓
Average Price - R\$'000 / unit	238	198	160	20.5% ↑	48.9% ↑	199	158	25.9% ↑
MRV								
Net Pre-sales (R\$ million)	1,354	1,662	1,956	18.5% ↓	30.8% ↓	4,625	5,409	14.5% ↓
Units	7,760	9,816	12,183	21.0% ↓	36.3% ↓	27,221	34,156	20.3% ↓
Average Price - R\$'000 / unit	175	169	161	3.1% ↑	8.7% ↑	170	158	7.3% ↑
Sales over supply (%) - net sales	14.0%	17.3%	21.2%	3.3 p.p. ↓	7.2 p.p. ↓	35.8%	44.8%	8.9p.p. ↓
Urba								
Net Pre-sales (R\$ million)	39	39	12	2.2% ↑	235.5% ↑	88	48	85.2% ↑
Units	240	293	120	18.3% ↓	100.2% ↑	602	336	78.9% ↑
Average Price - R\$'000 / unit	165	132	98	25.1% ↑	67.6% ↑	147	142	3.5% ↑
Luggo								
Net Pre-sales (R\$ million)	-	-	-	-	-	-	-	-
Units	-	-	-	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-	-	-	-
AHS¹								
Net Pre-sales (R\$ million)	620	364	-	70.4% ↑	-	984	-	-
Units	456	332	-	37.4% ↑	-	788	-	-
Average Price - R\$'000 / unit	1,360	1,097	-	24.0% ↑	-	1,249	-	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV (Brazilian Operations):

In 3Q21, MRV&Co adopted a more aggressive price increase strategy, to offset part of the material cost inflation observed over the past quarters and to test the demand of its operations market, as well as its product lines.

SENSIA:

Sensia Parque Prado, the first project launched by Sensia, in February 2021, reached the mark of 64.3% of sales by the end of 3Q21.

On July 24, 2021, Horizontes do Atlântico project was launched in Maceió/AL, which registered a 25% of units sold in 66 days, the equivalent to a total of 63 units sold, or R\$25.9 million in PSV.

The successful outcome of Sensia's projects confirm the robust demand in the middle-income market as well as its strong product positioning.

URBA:

In 3Q21, Urba recorded an increase of 2.2% in PSV sold, compared to 2Q21 and 235.5% compared to 2Q21.

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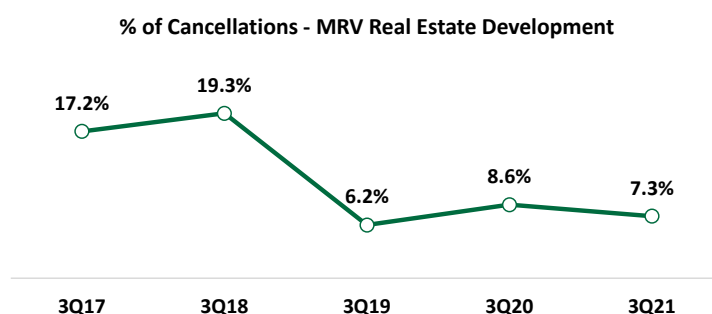
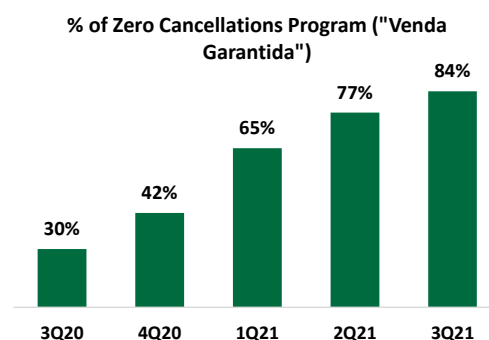
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MRV & CO

Zero Cancellations Program ("Vendas Garantidas"):

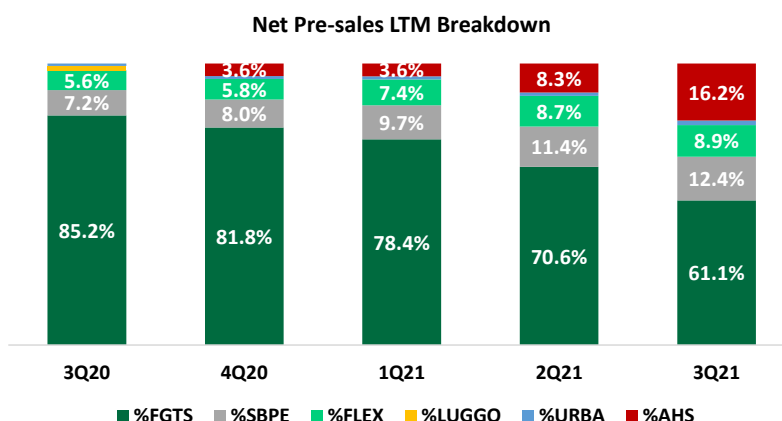
In line with the Zero Cancellation process, a pre-sale is only accounted for after the client is transferred to the financing institution, removing any possibility of cancellation. In 3Q21, 84% of pre-sales were within this process.

The effect of this evolution can already be seen in the Company's Cancellations, which continues at low levels and with a downward trend, as can be seen in the graph below:



Diversification – Housing Platform:

MRV&Co's diversification strategy of products and funding steadily continues to gather pace quarter over quarter, **consolidating the Company as a multi-funding housing platform.**



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MRV&CO

AHS (US Operations):

In 3Q21, two developments (Banyan Ridge and Tamiami Landings, located in South Florida, USA) were sold at a **Potential Sales Value (PSV) of US\$ 123 million**, representing **Net Proceeds of US\$ 57.5 million**, **Gross Profit of US\$ 33.1 million**, **Cap Rate of 4.76%** and **Yield on Cost of 6.7%**, as follows:

Tamiami Landings & Banyan Ridge	
Sale Price	\$ 123,000,000
Project Cost	\$ 89,853,749
Gross Profit	\$ 33,146,251
Gross Margin (%)	27%



Images: Banyan Ridge – West Palm Beach, FL

The projects were sold before stabilization, still under construction, at a Cap Rate better than estimated in the feasibility studies.

In addition to these and other projects already sold in 2021, the Company still has another 04 (four) projects at sale, which together total **811 units**, and **approximately US\$ 200 million in PSV**, with an average **Gross Margin of 28%**.

CASH GENERATION - MRV&Co

Cash Generation	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Cash Generation (R\$ million)	10.3	(29.6)	161.2	-	93.6% ↓	(403.4)	(98.8)	308.5% ↓
MRV								
Cash Generation (R\$ million)	(109.6)	(119.8)	352.4	8.5% ↑	-	(260.1)	409.4	-
Urba								
Cash Generation (R\$ million)	1.0	(24.3)	(36.4)	-	-	(30.0)	(40.5)	25.8% ↑
Luggo								
Cash Generation (R\$ million)	(35.5)	(26.7)	(9.6)	32.7% ↓	269.7% ↓	(89.8)	(30.3)	196.8% ↓
AHS¹								
Cash Generation (R\$ million)	154.3	141.2	(145.1)	9.3% ↑	-	(23.5)	(437.4)	94.6% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

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MRV&CO

MRV Real Estate Development:

In 3Q21, the Company continued its strategy to ramp up anticipate the purchase and stock part of the raw materials needed for its product construction. That strategy, along with the mismatch between the volume of units produced and the pre-sales and transfers reported in the quarter, resulted in a higher cash consumption.

AHS:

AHS recorded a cash generation of R\$ 154.3 million for the quarter as a result of the sale of Banyan Ridge and Tamiami Landings projects, valued at a total of R\$ 669 million in 3Q21.

LAND BANK - MRV&Co

Land Bank (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Land Bank (R\$ billion)	66.9	66.5	58.0	0.5% ↑	15.3% ↑	66.9	58.0	15.3% ↑
Units	342,990	351,181	318,195	2.3% ↓	7.8% ↑	342,990	318,195	7.8% ↑
Average Price - R\$'000 / unit	195	189	182	2.9% ↑	7.0% ↑	195	182	7.0% ↑
MRV								
Land Bank (R\$ billion)	55.2	56.4	50.7	2.2% ↓	8.7% ↑	55.2	50.7	8.7% ↑
Units	320,157	327,583	305,563	2.3% ↓	4.8% ↑	320,157	305,563	4.8% ↑
Average Price - R\$'000 / unit	172	172	166	0.0% ↑	3.8% ↑	172	166	3.8% ↑
Urba								
Land Bank (R\$ billion)	1.3	1.3	0.6	0.7% ↓	135.2% ↑	1.3	0.6	135.2% ↑
Units	12,912	12,804	5,630	0.9% ↑	129.4% ↑	12,912	5,630	129.4% ↑
Average Price - R\$'000 / unit	103	104	100	1.5% ↓	2.6% ↑	103	100	2.6% ↑
Luggo								
Land Bank (R\$ billion)	0.7	1.0	0.5	25.7% ↓	63.5% ↑	0.7	0.5	63.5% ↑
Units	3,124	4,408	2,089	29.1% ↓	49.5% ↑	3,124	2,089	49.5% ↑
Average Price - R\$'000 / unit	238	227	218	4.8% ↑	9.3% ↑	238	218	9.3% ↑
AHS ¹								
Land Bank (R\$ billion)	9.6	7.8	6.2	23.9% ↑	54.7% ↑	9.6	6.2	54.7% ↑
Units	6,797	6,387	4,913	6.4% ↑	38.3% ↑	6,797	4,913	38.3% ↑
Average Price - R\$'000 / unit	1,419	1,218	1,269	16.4% ↑	11.8% ↑	1,419	1,269	11.8% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

Registering a total land bank valued at R\$ 66.9 billion, the MRV&Co housing platform is firmly positioned to ramp up operations and reach targets of 80,000 units per year over the upcoming years.

MRV&Co is strategically seeking to acquire property aiming to supply the Company's land bank to meet its needs as a multi-funding housing platform.

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MRV&CO

AHS:

AHS operations continue to follow the geographic expansion plan in the United States, **already registering a land bank in Florida, Texas and Georgia at a total of R\$ 9.6 billion in PSV (% MRV), estimated at 6,797 units.**

PRODUCTION - MRV&Co

Production (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Built Units	10,930	10,566	9,741	3.4% ↑	12.2% ↑	30,687	25,903	18.5% ↑
Finished units	8,584	5,618	7,084	52.8% ↑	21.2% ↑	24,639	24,852	0.9% ↓
MRV								
Built Units	10,297	10,062	9,492	2.3% ↑	8.5% ↑	29,083	25,132	15.7% ↑
Finished units	8,373	5,373	6,777	55.8% ↑	23.5% ↑	24,183	24,417	1.0% ↓
Urba								
Built Units	85	129	56	34.4% ↓	52.2% ↑	314	187	68.2% ↑
Finished units	-	-	-	-	-	-	-	-
Luggo								
Built Units	206	142	33	45.3% ↑	523.4% ↑	522	165	216.2% ↑
Finished units	-	-	120	-	-	-	248	-
AHS								
Built Units	342	234	160	46.3% ↑	113.9% ↑	768	419	83.3% ↑
Finished units	211	245	187	13.6% ↓	13.2% ↑	456	187	144.3% ↑

REAL ESTATE FINANCING - MRV&Co

Real Estate Financing (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Client Financing (units)	7,669	10,701	13,880	28.3% ↓	44.7% ↓	28,922	32,708	11.6% ↓
MRV								
Client Financing (units)	7,625	10,656	13,880	28.4% ↓	45.1% ↓	28,796	32,708	12.0% ↓
Urba								
Client Financing (units)	44	46	-	3.6% ↓	-	126	-	-

EARNINGS RELEASE

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MRV&CO

INVENTORY AT MARKET VALUE – MRV

Inventory at Market Value (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20
MRV¹					
Inventory at Market Value (R\$ billion)*	8.60	8.03	7.31	7.1% ↑	17.6% ↑
Inventory Duration **	6.2	4.7	3.7	30.7% ↑	66.0% ↑
By Construction phase (units)					
Not initiated	17%	24%	13%	6.8 p.p. ↓	3.9 p.p. ↑
Under construction	81%	75%	84%	6.9 p.p. ↑	2.7 p.p. ↓
Finished	2%	2%	3%	0.1 p.p. ↓	1.2 p.p. ↓

¹ Considers only Inventory at Market Value from MRV's Real Estate Development

* Only launches. Does not include landbank.

** Inventory duration = final inventory / Net Pre-sales (per quarter)

INVESTMENT PROPERTY - MRV&Co

Under Construction - Investment Property (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Number of Projects	12	10	6	25.7% ↑	109.3% ↑	12	6	109.3% ↑
Units Under Construction	3,350	2,674	1,482	25.3% ↑	126.0% ↑	3,350	1,482	126.0% ↑
Balance of Constructed Units	1,544	997	380	54.9% ↑	306.1% ↑	1,544	380	306.1% ↑
% of Projects Progression	46.1%	37.3%	25.6%	8.8 p.p. ↑	20.4 p.p. ↑	46.1%	25.6%	20.4 p.p. ↑
Market Value at Stabilization (R\$ million)	2,658	1,854	810	43.4% ↑	228.0% ↑	2,658	810	228.0% ↑
Lugbo								
Number of Projects	8	6	4	26.1% ↑	89.2% ↑	8	4	89.2% ↑
Units Under Construction	1,647	1,238	1,032	33.0% ↑	59.6% ↑	1,647	1,032	59.6% ↑
Balance of Constructed Units	845	639	148	32.2% ↑	470.9% ↑	845	148	470.9% ↑
% of Projects Progression	51.3%	51.6%	14.3%	0.3 p.p. ↓	37.0 p.p. ↑	51.3%	14.3%	37.0 p.p. ↑
Market Value at Stabilization (R\$ million)	390	253	210	54.0% ↑	85.6% ↑	390	210	85.6% ↑
AHS								
Number of Projects	5	4	2	25.0% ↑	153.3% ↑	5	2	153.3% ↑
Units Under Construction	1,703	1,436	450	18.6% ↑	278.3% ↑	1,703	450	278.3% ↑
Balance of Constructed Units	699	358	232	95.5% ↑	201.1% ↑	699	232	201.1% ↑
% of Projects Progression	41.0%	24.9%	51.6%	16.1 p.p. ↑	10.5 p.p. ↓	41.0%	51.6%	10.5 p.p. ↓
Market Value at Stabilization (R\$ million)	2,268	1,600	600	41.7% ↑	277.8% ↑	2,268	600	277.8% ↑
Market Value at Stabilization (US\$ million)	417	320	106	30.3% ↑	291.8% ↑	417	106	291.8% ↑

EARNINGS RELEASE

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MRV & CO

Leased - Investment Property (%MRV)*	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
AHS								
<i>Leasing Up</i>								
Number of Projects	-	3	4	-	-	-	4	-
Available Units	-	645	824	-	-	-	824	-
Leased Units	-	422	465	-	-	-	465	-
% Leased Units	-	65.4%	56.4%	-	-	-	56.4%	-
Market Value at Stabilization (R\$ million)	-	778	1,025	-	-	-	1,025	-
Market Value at Stabilization (US\$ million)	-	155	182	-	-	-	182	-
<i>Stabilized</i>								
Number of Projects	4	3	3	33.3% ↑	35.1% ↑	4	3	35.1% ↑
Available Units	752	563	503	33.6% ↑	49.4% ↑	752	503	49.4% ↑
Leased Units	732	544	485	34.4% ↑	50.7% ↑	732	485	50.7% ↑
% Leased Units	97.3%	96.7%	96.4%	0.6 p.p. ↑	0.9 p.p. ↑	97.3%	96.4%	0.9 p.p. ↑
Market Value at Stabilization (R\$ million)	1,009	645	552	56.4% ↑	82.6% ↑	1,009	552	82.6% ↑
Market Value at Stabilization (US\$ million)	185	129	98	43.8% ↑	89.4% ↑	185	98	89.4% ↑

*Luggo does not own leased projects that has not already been sold to LUGG11

EARNINGS RELEASE

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MRV&CO

Financial Performance – MRV&Co

Seeking to provide greater transparency and visibility to all MRV&Co's business lines, the group's financial results will be presented on a consolidated basis, followed by the respective individual openings.

Net Revenue and Gross Profit

Net Revenue and Gross Profit (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Total Net Revenue	1,800	1,816	1,780	0.9% ↓	1.1% ↑	5,215	4,944	5.5% ↑
Cost of Real Estate Sales and Services	(1,312)	(1,355)	(1,280)	3.2% ↓	2.5% ↑	(3,820)	(3,553)	7.5% ↑
Gross Profit	488	462	500	5.7% ↑	2.4% ↓	1,395	1,392	0.2% ↑
Gross Margin (%)	27.1%	25.4%	28.1%	1.7 p.p. ↑	1.0 p.p. ↓	26.7%	28.1%	1.4 p.p. ↓
MRV								
Total Net Revenue	1,740	1,764	1,739	1.3% ↓	0.0% ↑	5,074	4,826	5.1% ↑
Cost of Real Estate Sales and Services	(1,282)	(1,325)	(1,249)	3.2% ↓	2.7% ↑	(3,738)	(3,470)	7.7% ↑
Gross Profit	458	439	491	4.4% ↑	6.6% ↓	1,336	1,357	1.5% ↓
Gross Margin (%)	26.3%	24.9%	28.2%	1.4 p.p. ↑	1.9 p.p. ↓	26.3%	28.1%	1.8 p.p. ↓
Urba								
Total Net Revenue	35	40	21	12.1% ↓	68.1% ↑	84	72	15.8% ↑
Cost of Real Estate Sales and Services	(17)	(22)	(14)	22.2% ↓	21.0% ↑	(45)	(43)	2.6% ↑
Gross Profit	18	18	7	0.4% ↑	167.4% ↑	39	29	35.7% ↑
Gross Margin (%)	51.1%	44.8%	32.1%	6.3 p.p. ↑	19.0 p.p. ↑	46.8%	39.9%	6.8 p.p. ↑
Luggo								
Total Net Revenue	0.2	0.2	-	10.1% ↑	-	0.6	-	-
Cost of Real Estate Sales and Services	(0.1)	(0.1)	-	4.4% ↑	-	(0.4)	-	-
Gross Profit	0.1	0.1	-	22.2% ↑	-	0.3	-	-
Gross Margin (%)	35.3%	31.8%	-	3.5 p.p. ↑	-	42.3%	-	-
AHS (MRV US)*								
Total Net Revenue	25	13	20	92.7% ↑	26.5% ↑	57	46	23.5% ↑
Cost of Real Estate Sales and Services	(13)	(8)	(17)	59.5% ↑	24.7% ↓	(37)	(40)	6.6% ↓
Gross Profit	12	5	3	147.3% ↑	356.2% ↑	20	6	215.5% ↑
Gross Margin (%)	48.5%	37.8%	13.4%	10.7 p.p. ↑	35.0 p.p. ↑	34.7%	13.6%	21.1 p.p. ↑

*AHS and Luggo sold projects results are not accounted for in Total Net Revenue line, therefore these results are directly under the Other operating (income) expenses line.

** The Gross Margin is a result of the net revenue rental of properties, deducted from Opex and Depreciation.

Gross Margin:

Excluding the effects of MRV's Credit Portfolio ("pró-soluto") sale (reversal of allowance for credit risk and discounted present value), the gross margin reached 24.5% in 3Q21, in line with 2Q21.

With the stabilization of inflationary pressure on materials and the current cost matrix already included in the construction budgets, the Company forecasts a **stable gross margin for the coming quarters**.

EARNINGS RELEASE

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MRV&CO

Financial Cost recorded under COGS

Financial Cost recorded under COGS (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Financial Cost recorded under COGS	(34)	(37)	(45)	7.5% ↓	24.5% ↓	(104)	(137)	23.6% ↓
% of Net Revenue	1.9%	2.0%	2.5%	0.1 p.p. ↓	0.6 p.p. ↓	2.0%	2.8%	0.8 p.p. ↓
Gross profit with financial cost	488	462	500	5.7% ↑	2.4% ↓	1,395	1,392	0.2% ↑
Gross profit ex.h financial cost	522	499	545	4.7% ↑	4.2% ↓	1,499	1,528	1.9% ↓
Gross Margin ex. financial cost (%)	29.0%	27.4%	30.6%	1.6 p.p. ↑	1.6 p.p. ↓	28.8%	30.9%	2.2 p.p. ↓

EARNINGS RELEASE

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MRV & CO

Operating Income (Expenses)

Operating Income (Expenses) (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Selling Expenses	(168)	(154)	(168)	9.2% ↑	0.4% ↓	(473)	(478)	1.0% ↓
General & Administrative Expenses	(124)	(119)	(111)	4.5% ↑	11.7% ↑	(359)	(315)	13.9% ↑
Other operating Income (expenses)	133	56	(34)	137.1% ↓	-	161	(96)	-
Equity Income	(11)	(19)	(13)	41.5% ↓	13.3% ↓	(35)	(39)	9.8% ↓
Operating Income (Expenses)	(171)	(236)	(327)	27.7% ↓	47.8% ↓	(706)	(929)	23.9% ↓
Selling expenses / Net Revenues (%)	9.3%	8.5%	9.5%	0.9 p.p. ↑	0.1 p.p. ↓	9.1%	9.7%	0.6 p.p. ↓
G&A Expenses / Net Revenues (%)	6.9%	6.5%	6.2%	0.4 p.p. ↑	0.7 p.p. ↑	6.9%	6.4%	0.5 p.p. ↑
MRV								
Selling Expenses	(162)	(148)	(164)	9.5% ↑	0.9% ↓	(460)	(466)	1.4% ↓
General & Administrative Expenses	(95)	(98)	(95)	2.8% ↓	0.1% ↑	(287)	(274)	4.9% ↑
Other operating Income (expenses)	(29)	(28)	(33)	5.1% ↑	11.1% ↓	(87)	(93)	5.7% ↓
Equity Income	(16)	(21)	(13)	26.3% ↓	20.4% ↑	(42)	(40)	4.9% ↑
Operating Income (Expenses)	(302)	(295)	(305)	2.4% ↑	0.7% ↓	(876)	(873)	0.4% ↑
Selling expenses / Net Revenues (%)	9.3%	8.4%	9.4%	0.9 p.p. ↑	0.1 p.p. ↓	9.1%	9.7%	0.6 p.p. ↓
G&A Expenses / Net Revenues (%)	5.5%	5.5%	5.5%	0.1 p.p. ↓	0.0 p.p. ↑	5.7%	5.7%	0.0 p.p. ↓
Urba								
Selling Expenses	(4.9)	(4.4)	(2.9)	10.3% ↑	70.6% ↑	(11)	(7)	61.2% ↑
General & Administrative Expenses	(6.3)	(6.0)	(3.9)	6.5% ↑	63.0% ↑	(17)	(9)	84.5% ↑
Other operating Income (expenses)	(2.7)	(0.3)	0.1	767.5% ↑	-	(3)	(0)	2106.5% ↑
Equity Income	4.5	2.1	0.1	112.1% ↓	5659.7% ↓	7	1	508.0% ↓
Operating Income (Expenses)	(9.4)	(8.6)	(6.6)	10.0% ↑	42.4% ↑	(25)	(15)	61.9% ↑
Selling expenses / Net Revenues (%)	14.0%	11.2%	13.8%	2.8 p.p. ↑	0.2 p.p. ↑	13.4%	9.6%	3.8 p.p. ↑
G&A Expenses / Net Revenues (%)	18.1%	15.0%	18.7%	3.2 p.p. ↑	0.6 p.p. ↓	20.7%	13.0%	7.7 p.p. ↑
Luggo								
Selling Expenses	(0.2)	(0.4)	(0.8)	39.4% ↓	72.0% ↓	(1)	(3)	45.9% ↓
General & Administrative Expenses	(0.7)	(0.5)	(0.5)	30.7% ↑	34.5% ↑	(2)	(1)	36.6% ↑
Other operating Income (expenses)	(0.1)	(0.1)	(0.0)	18.2% ↓	482.4% ↑	(1)	(2)	64.0% ↓
Equity Income	-	-	-	-	-	-	-	-
Operating Income (Expenses)	(1.0)	(1.0)	(1.3)	0.8% ↓	23.8% ↓	(4)	(6)	35.0% ↓
Selling expenses / Net Revenues (%)	98.2%	178.3%	-	80.1 p.p. ↓	-	216.6%	-	-
G&A Expenses / Net Revenues (%)	298.6%	251.5%	-	47.1 p.p. ↑	-	253.4%	-	-
AHS (MRV US)*								
Selling Expenses	(0.1)	(0.4)	(0.9)	65.5% ↑	84.7% ↓	(1)	(2)	59.8% ↓
General & Administrative Expenses	(22.1)	(14.6)	(11.8)	51.5% ↑	87.1% ↑	(53)	(31)	70.6% ↑
Other operating Income (expenses)	164.5	84.1	(1.3)	95.6% ↓	-	253	(1)	-
Equity Income	-	-	-	-	-	-	-	-
Operating Income (Expenses)	142.3	69.1	(14.0)	105.8% ↑	1117.0% ↓	199	(35)	667.5% ↓
Selling expenses / Net Revenues (%)	0.5%	3.0%	4.5%	2.5 p.p. ↓	4.0 p.p. ↓	1.7%	5.3%	3.6 p.p. ↓
G&A Expenses / Net Revenues (%)	89.4%	113.7%	60.5%	24.3 p.p. ↓	29.0 p.p. ↑	93.8%	67.9%	25.9 p.p. ↑

* The AHS and Luggo Projects sale results are recorded in the Other Operating Income (Expenses) lines

MRV's Selling Expenses line was impacted, in 3Q21, by non-recurring institutional marketing expenses and by the Olympic sponsorship of the "Elas Transformam" program.

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MRV&CO

Financial Result

Financial Result (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Financial Expenses	(115)	(31)	(27)	268.5% ↑	327.2% ↑	(172)	(67)	157.7% ↑
Financial Income	39	28	17	41.3% ↑	129.4% ↑	95	49	95.0% ↑
Financial income from receivables	26	35	19	25.1% ↓	35.0% ↑	94	62	52.1% ↑
Financial Result	(50)	31	10	258.9% ↓	625.6% ↓	17	44	61.4% ↓

In 3Q21, the Company reported a financial result impacted by the effects from the total return swap operation for the stock buyback and the debts swaps, from IPCA or TR to CDI, as shown in the table below:

SWAPs effects on Financial Expenses

Financial Expenses - Swaps	
Equity Swap¹	(40,427)
Change in asset price (MRVE3)	(31,590)
Derivative instrument carrying cost (CDI + spread)	(961)
Mark to Market	(7,876)
Mark to Market of Derivative Financial Instruments IPCA/CDI and TR/CDI	(25,053)
Total Effect on Financial Expenses	(65,480)

¹ Stock buyback through a total return swap operation

Note that debts will be paid according to CDI and the Company's investments are also linked to CDI. The effect of debts swaps on financial expenses refers only to mark to market.

Adjusted Financial Result (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Financial result	(50)	31	10	-	-	17	44	61.4% ↓
Financial Cost recorded under COGS	(34)	(37)	(45)	7.5% ↓	24.5% ↓	(104)	(137)	23.6% ↓
Adjusted Financial Result	(84)	(5)	(35)	1506.3% ↑	136.8% ↑	(88)	(93)	5.8% ↓

EBITDA

EBITDA (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Income Before Taxes	268	258	183	3.9% ↑	46.4% ↑	705	507	39.2% ↑
(+) Depreciation and Amortization	35	33	31	3.7% ↑	11.8% ↑	100	80	25.2% ↑
(-) Financial Results	(50)	31	10	258.9% ↓	625.6% ↓	17	44	61.4% ↓
(+) Financial charges recorded under cost of sales	34	37	45	7.5% ↓	24.5% ↓	104	137	23.6% ↓
EBITDA	386	296	249	30.4% ↑	54.9% ↑	893	680	31.4% ↑
EBITDA Margin (%)	21.5%	16.3%	14.0%	5.2 p.p. ↑	7.4 p.p. ↑	17.1%	13.8%	3.4 p.p. ↑

EARNINGS RELEASE

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MRV&CO

Net Income

Net Income (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Net Income	165	203	141	18.6% ↓	17.5% ↑	505	354	42.6% ↑
% Net Margin	9.2%	11.2%	7.9%	2.0 p.p. ↓	1.3 p.p. ↑	9.7%	7.2%	2.5 p.p. ↑
Adjusted Net Income (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Adjusted Net Income	231	203	141	13.6% ↑	64.1% ↑	570	354	61.1% ↑
Adjusted Net Margin (%)	12.8%	11.2%	7.9%	1.6 p.p. ↑	4.9 p.p. ↑	10.9%	7.2%	3.8 p.p. ↑

* Net Income was adjusted only in 3Q21, excluding the impacts of Equity Swap, IPCA/CDI and TR/CDI Swaps on the Company's result.

MRV&Co Consolidated:

Excluding the non-recurring effects on financials expenses, of the total return swap and debts swap, the **adjusted Net Income for the quarter was R\$ 231 million, equivalent to a net margin of 12.8%** for MRV&Co.

Unearned Results

Unearned Results (R\$ million)	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
MRV&Co					
Unearned Gross Sales Revenues	2,321	2,541	2,340	8.7% ↓	0.8% ↓
(-) Unearned Costs of Units Sold	(1,488)	(1,602)	(1,415)	7.1% ↓	5.1% ↑
Unearned Results	833	939	925	11.2% ↓	9.9% ↓
Unearned Results Margin	35.9%	36.9%	39.5%	1.0 p.p. ↓	3.6 p.p. ↓
MRV					
Unearned Gross Sales Revenues	2,258	2,507	2,323	9.9% ↓	2.8% ↓
(-) Unearned Costs of Units Sold	(1,460)	(1,586)	(1,406)	8.0% ↓	3.8% ↑
Unearned Results	798	921	917	13.3% ↓	12.9% ↓
Unearned Results Margin	35.4%	36.7%	39.5%	1.4 p.p. ↓	4.1 p.p. ↓
Urba					
Unearned Gross Sales Revenues	63	33	16	88.0% ↑	284.1% ↑
(-) Unearned Costs of Units Sold	(28)	(16)	(9)	75.9% ↑	219.3% ↑
Unearned Results	35	18	8	98.8% ↑	358.2% ↑
Unearned Results Margin	55.7%	52.6%	46.7%	3.0 p.p. ↑	9.0 p.p. ↑

EARNINGS RELEASE

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MRV&CO

Balance Sheet - MRV&Co

Cash and Cash Equivalents and Market Securities

Cash and cash equivalents & Market. Securities (R\$ million)	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
MRV&Co					
Cash and cash equivalents	1,207	1,142	1,080	5.7% ↑	11.8% ↑
Marketable Securities	1,607	1,586	1,765	1.3% ↑	8.9% ↓
Total	2,814	2,728	2,845	3.1% ↑	1.1% ↓

Receivables from Real Estate Development

Receivables from Real Estate Development (R\$ million)	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
MRV&Co					
Clients	4,073	4,184	3,763	2.7% ↓	8.3% ↑
Present value discount	(50)	(63)	(65)	20.1% ↓	22.5% ↓
Allowance for credit risk	(304)	(322)	(269)	5.8% ↓	12.9% ↑
Receivables from real estate development	3,719	3,799	3,428	2.1% ↓	8.5% ↑
Current	2,149	1,926	1,809	11.5% ↑	18.8% ↑
Noncurrent	1,570	1,873	1,619	16.1% ↓	3.0% ↓

MRV's Credit Portfolio (R\$ million)	Sep/21	Jun/21	Sep/20	Chg.Sep/21 x Jun/21	Chg.Sep/21 x Sep/20
After Keys Delivery	1,105	1,306	1,062	15.4% ↓	4.1% ↑
Before Keys Delivery	1,374	1,348	1,135	2.0% ↑	21.0% ↑
Total	2,479	2,653	2,197	6.6% ↓	12.8% ↑

In 3Q21, MRV&Co carried out its **first Credit Portfolio (pró-soluto) sale**, bearing a “AA” risk rating issued by **Fitch Ratings Brasil Ltda.**

The total value represented R\$ 241 million, to which discounts apply to R\$ 43 million as a result of expenses and setting up of the reserve and expenses funds, in which the Company netted **R\$ 198 million**.

In addition, **the Company will handle the collection and administration of real estate credit** as a Servicer.

Direct and indirect effects of Credit Portfolio Sale in 3Q21 (values in R\$ million)

Balance Sheet (Asset)		Income Statement	
Accounts receivable from customers	(277)	Net Revenue ¹	41
Portfolio Write-off	(318)	Financial Expenses	(23)
Reversals ¹	41		
Cash and cash equivalents	201		
Other Assets	94		
Financial Asset	87		
Other Assets	7		
Total effect on the Balance Sheet (Asset)	18	Total effect on the Result	18

¹ Reversal effects of Allowance for Credit Risk and Present Value Discount

EARNINGS RELEASE

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MRV&CO

Inventories

Inventories (R\$ million)	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
MRV&Co					
Properties under construction	2,875	2,646	2,407	8.7% ↑	19.5% ↑
Completed Units	120	112	144	7.3% ↑	16.9% ↓
Land bank	6,020	6,022	5,491	0.0% ↓	9.6% ↑
Advances to Suppliers	82	89	74	8.1% ↓	10.7% ↑
Inventories of supplies	1	0	0	70.8% ↑	106.8% ↑
Total	9,097	8,869	8,117	2.6% ↑	12.1% ↑
Current	4,203	4,037	3,722	4.1% ↑	12.9% ↑
Non-current	4,894	4,831	4,395	1.3% ↑	11.4% ↑
MRV					
Properties under construction	2,818	2,593	2,346	8.7% ↑	20.1% ↑
Completed Units	98	89	118	9.4% ↑	16.9% ↓
Land bank	5,852	5,860	5,278	0.1% ↓	10.9% ↑
Advances to Suppliers	72	80	67	9.2% ↓	7.9% ↑
Inventories of supplies	1	0	0	70.8% ↑	106.8% ↑
Total	8,840	8,622	7,808	2.5% ↑	13.2% ↑
Current	4,058	3,893	3,596	4.2% ↑	12.8% ↑
Non-current	4,783	4,729	4,212	1.1% ↑	13.5% ↑
Urba					
Properties under construction	58	53	61	8.0% ↑	6.1% ↓
Completed Units	22	22	26	1.2% ↓	17.2% ↓
Land bank	168	162	214	3.8% ↑	21.5% ↓
Advances to Suppliers	7	7	6	0.8% ↑	24.3% ↑
Inventories of supplies	-	-	-	-	-
Total	255	244	308	4.2% ↑	17.2% ↓
Current	143	142	125	0.6% ↑	14.9% ↑
Non-current	111	102	183	9.2% ↑	39.1% ↓
Lugbo					
Properties under construction	-	-	-	-	-
Completed Units	-	-	-	-	-
Land bank	-	-	-	-	-
Advances to Suppliers	2	2	1	2.2% ↑	124.1% ↑
Inventories of supplies	-	-	-	-	-
Total	2	2	1	2.2% ↑	124.1% ↑
Current	2	2	1	2.2% ↑	124.1% ↑
Non-current	-	-	-	-	-

EARNINGS RELEASE

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MRV & CO

Investment Property

Investment Property (R\$ million)	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
MRV&Co					
Buildings*	588	982	1,176	40.1% ↓	50.0% ↓
Real Estate under Construction	1,152	726	370	58.6% ↑	211.1% ↑
Land Bank	560	372	320	50.5% ↑	74.8% ↑
Total Investment Property	2,300	2,080	1,866	10.6% ↑	23.2% ↑
Luggo					
Buildings	-	-	-	-	-
Real Estate under Construction	182	148	55	22.9% ↑	229.9% ↑
Land Bank	176	184	60	4.4% ↓	193.0% ↑
Total Investment Property	358	332	115	7.8% ↑	210.7% ↑
AHS (MRV US)					
Buildings*	588	982	1,176	40.1% ↓	50.0% ↓
Real Estate under Construction	970	578	315	67.7% ↑	207.9% ↑
Land Bank	384	188	260	104.3% ↑	47.6% ↑
Total Investment Property	1,943	1,748	1,751	11.1% ↑	10.9% ↑

*Includes MRV US Investment Properties registered in as "Investment Property - Noncurrent Assets held for sale"

Net Debt

Net Debt (R\$ million)	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
MRV&Co					
Total debt	5,305	5,181	4,878	2.4% ↑	8.7% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,814)	(2,728)	(2,845)	3.1% ↑	1.1% ↓
(+/-) Derivative Financial Instruments	58	(27)	(36)	312.7% ↓	262.3% ↓
Net Debt	2,549	2,425	1,997	5.1% ↑	27.6% ↑
Total Shareholders' Equity	6,374	6,148	5,970	3.7% ↑	6.8% ↑
Net Debt / Total Shareholders' Equity	40.0%	39.4%	33.5%	0.5 p.p. ↑	6.5 p.p. ↑
EBITDA LTM	1,220	1,084	921	12.6% ↑	32.5% ↑
Net Debt / EBITDA LTM	2.09x	2.24x	2.17x	6.7% ↓	3.7% ↓
MRV + Urba + Luggo					
Total debt	3,671	3,719	3,541	1.3% ↓	3.7% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,292)	(2,439)	(2,754)	6.1% ↓	16.8% ↓
(+/-) Derivative Financial Instruments	53	(33)	(54)	258.8% ↓	197.7% ↓
Net Debt	1,433	1,246	733	15.0% ↑	95.6% ↑
Total Shareholders' Equity	5,639	5,589	5,512	0.9% ↑	2.3% ↑
Net Debt / Total Shareholders' Equity	25.4%	22.3%	13.3%	3.1 p.p. ↑	12.1 p.p. ↑
EBITDA LTM	886	915	921	3.1% ↓	3.8% ↓
Net Debt / EBITDA LTM	1.62x	1.36x	0.80x	18.7% ↑	103.2% ↑
AHS (MRV US)					
Total debt	1,634	1,462	1,337	11.7% ↑	22.2% ↑
(-) Cash and cash equivalents & Marketable Securities	(523)	(289)	(91)	80.8% ↑	476.3% ↑
(+/-) Derivative Financial Instruments	5	6	19	18.6% ↓	73.1% ↓
Net Debt	1,116	1,179	1,265	5.4% ↓	11.8% ↓
Total Shareholders' Equity	735	559	458	31.3% ↑	60.4% ↑
Net Debt / Total Shareholders' Equity	151.9%	210.8%	276.2%	58.9 p.p. ↓	124.3 p.p. ↓
EBITDA LTM	334	169	-	98.0% ↑	-
Net Debt / EBITDA LTM	3.34x	6.99x	-	52.2% ↓	-

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MRV & CO

Debt in Local Currency

Debt in Local Currency (R\$ million)	Maturity	Contractual Rate (p.a)	Balance Due	
			Sep/21	Jun/21
MRV + Luggo				
Debentures - 9th Issuance (2nd serie)	02/20 to 02/22	CDI + 2.30%	100	202
Debentures - 9th Issuance (3rd serie)	02/2022	132.2% CDI	101	101
Debentures - 11th Issuance (2nd serie)	09/21 to 09/22	CDI + 1.50%	107	217
Debentures - 11th Issuance (3rd serie)	09/23 and 09/24	122.1% CDI	151	158
Debentures - 12th Issuance (1st serie)	07/2023	CDI + 1.40%	303	304
Debentures - 12th Issuance (2nd serie)	07/24 and 07/25	CDI + 1.70%	52	52
Debentures - 12th Issuance (3rd serie)	07/2023	CDI + 1.50%	111	111
Debentures - 12th Issuance (4th serie)	07/2023	CDI + 1.50%	84	85
Debentures - 15th Issuance	11/22 to 11/25	CDI + 1.06%	305	300
Debentures - 16th Issuance	04/23 to 04/25	CDI + 1.50%	102	101
Debentures - 17th Issuance	04/21 to 04/23	CDI + 3.00%	39	45
Debentures - 18th Issuance	08/2025	CDI + 2.40%	501	506
13th issue of debentures that back CRI operations	09/23 to 09/24	100% CDI	295	294
14th issue of debentures that back CRI operations	04/23 to 04/25	100.4% CDI	363	358
19th issue of debentures that back CRI operations	04/29 to 04/31	CDI + 1.65%	404	391
Working capital (MRV)	04/21 and 04/22	CDI + 3.10%	101	101
Leasing	09/19 to 05/23	CDI + 2.00% to + 2.93%	6	7
Corporate Debt			3,125	3,332
Construction Financing	01/21 to 12/25	TR + 8.30%	404	245
Construction Finance			404	245
Urba				
Debentures - 2nd Issuance (Urba)	06/21 to 06/23	CDI + 1.22%	41	40
Debentures - 4nd Issuance (Urba)	04/23 to 04/25	CDI + 1.50%	41	40
3rd issue of Urba debentures that back CRI operations	03/2024	CDI + 0.20%	59	59
Corporate Debt			140	139
Working capital (Urba)	04/16 to 03/23	TR + 13.29%	3	3
Construction Finance			3	3
Total Debt in Local Currency			3,671	3,719

Debt Maturity Schedule in local currency

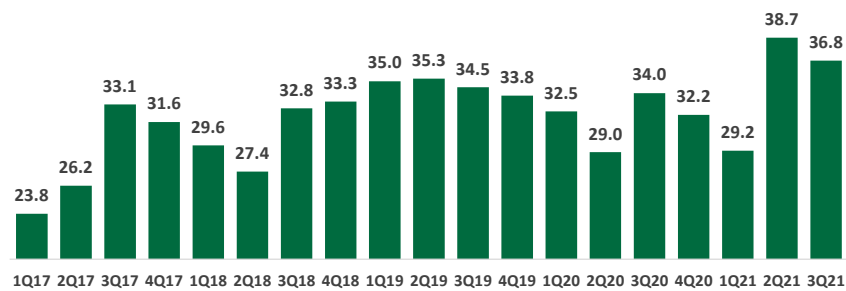
(R\$ million)	Construction Financing	Corporate Debt	Total
12 months	83	505	588
13 to 24 months	257	818	1,074
25 to 36 months	56	838	894
37 to 48 months	7	645	652
Over 48 months	4	458	462
Total Debt	407	3,265	3,671

Weighted Average Debt Cost in local currency

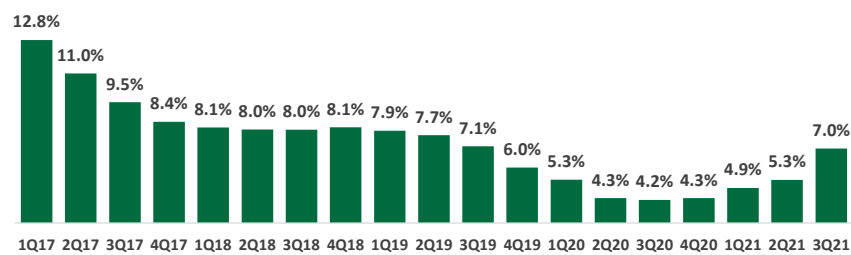
Debt in Local Currency (R\$ million)	Debit Balance Sep/21	Balance Due / Total (%)	Average Cost
Corporate Debt	3,265	88.9%	CDI + 1.37%
Construction Financing	407	11.1%	TR + 8.40%
Total	3,671	100.0%	6.99%

Debt Breakdown in local currency

Corporate Debt Duration in local currency (months)



Weighted Average Debt Cost in local currency (a.p.r.)



Debt Breakdown in foreign currency

Debt in Foreign Currency	Maturity	Contractual rate (a.p.r.)	Balance Due Sep/21	Balance Due Converted in R\$ thousands Sep/21
Construction Financing (<i>equivalent to Brazilian SFH</i>)			138,034	750,822
Construction Loan			91,369	496,991
Coral Reef	February, 2022	LIBOR 1M + 2.00%	23,500	127,826
Pine Groves	April, 2022	LIBOR 1M + 2.25%	18,200	98,997
Oak Enclave	April, 2024	LIBOR 1M + 3.00%	20,213	109,946
Tradition	March, 2024	LIBOR 1M + 2.75%	15,552	84,596
Harbor Grove	April, 2023	PRIME + 1.00%	13,903	75,626
Permanent Loan			46,665	253,831
Princeton Groves	October, 2027	Fixed at 4.38%	23,766	129,273
Lake Worth	May, 2026	Fixed at 3.95%	22,899	124,558
Corporate Debt			162,730	885,154
Credit Line	n/a	LIBOR 1M + 3.00%	-	-
Vehicle Loan	December, 2022	Fixed at 5.94%	32	176
Itau Bond Debt	February, 2026	Fixed at 2.50% to 4.00%	162,698	884,978
Funding Costs			(438)	(2,380)
Total			300,326	1,633,595

Debt Maturity Schedule in foreign currency (US\$ Million)

Maturity	Construction Loan (US\$ thousands)	Permanent Loan (US\$ thousands)	Corporate Debt (US\$ thousands)	Funding Costs (US\$ thousands)	Total (US\$ thousands)	Total Converted (R\$ thousands)
12 months	23,500	-	45,728	(108)	69,121	375,975
13 to 24 months	29,456	-	2	(108)	29,350	159,646
25 to 36 months	20,213	-	-	(108)	20,105	109,361
37 to 48 months	-	-	47,000	(86)	46,914	255,186
After 48 months	-	-	70,000	(29)	69,971	380,599
Subtotal	73,169	-	162,730	(438)	235,461	1,280,767
Loans and financing - Noncurrent Assets held for sale					64,865	352,828
Total					300,326	1,633,595

Covenants & Corporate Risk

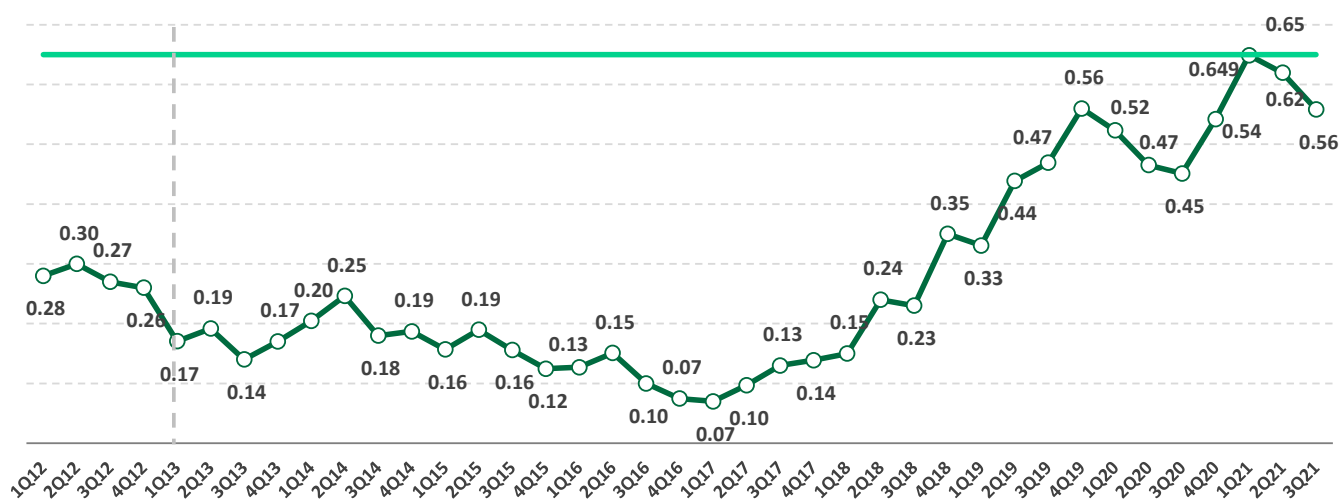
S&P Global
Ratings

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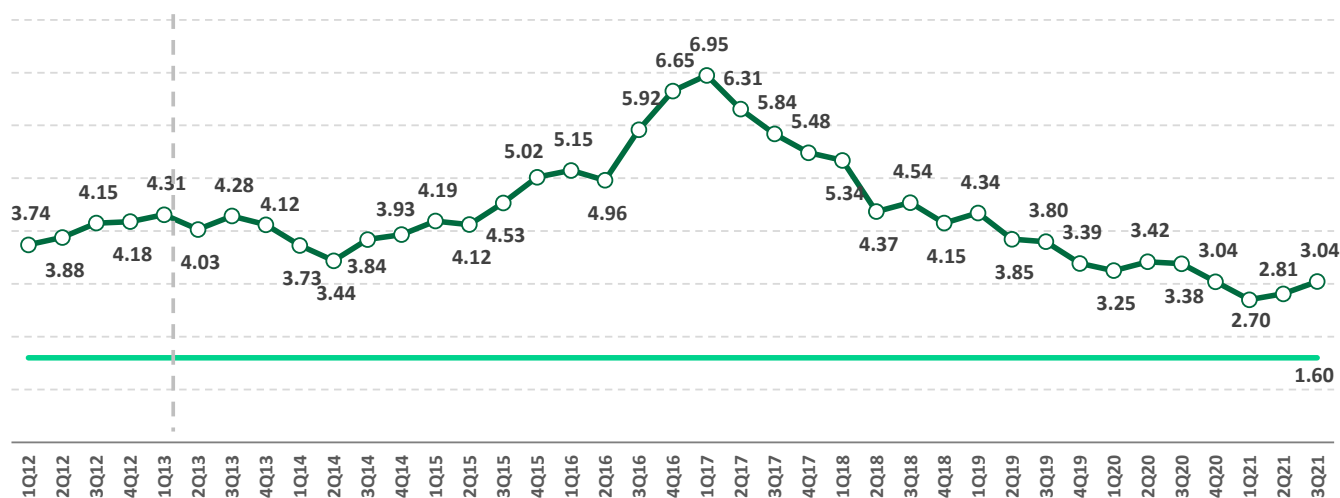
brAA-

Debt Covenant



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

Receivables Covenant



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

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MRV&CO

Investor Relations

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ATTACHMENTS

Attachment I, II, III refer to the Company's equity structure and consolidated results (MRV&Co), including MRV operations abroad (MRV US). Values are presented in R\$ million.

Attachment IV refers only to MRV operations abroad (MRV US). Values are presented in US\$ thousand.

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

R\$ million	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
NET REVENUE	1,800	1,816	1,780	0.9% ↓	1.1% ↑	5,215	4,944	5.5% ↑
COST OF REAL ESTATE SALES AND SERVICES	(1,312)	(1,355)	(1,280)	3.2% ↓	2.5% ↑	(3,820)	(3,553)	7.5% ↑
GROSS PROFIT	488	462	500	5.7% ↑	2.4% ↓	1,395	1,392	0.2% ↑
<i>Gross Margin</i>	<i>27.1%</i>	<i>25.4%</i>	<i>28.1%</i>	<i>1.7 p.p. ↑</i>	<i>1.0 p.p. ↓</i>	<i>26.7%</i>	<i>28.1%</i>	<i>1.4 p.p. ↓</i>
OPERATING INCOME (EXPENSES)								
Selling expenses	(168)	(154)	(168)	9.2% ↑	0.4% ↓	(473)	(478)	1.0% ↓
General & Administrative Expenses	(124)	(119)	(111)	4.5% ↑	11.7% ↑	(359)	(315)	13.9% ↑
Other operating income (expenses), net	133	56	(34)	137.1% ↓	-	161	(96)	-
Equity Income	(11)	(19)	(13)	41.5% ↓	13.3% ↓	(35)	(39)	9.8% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	318	226	173	40.5% ↑	83.2% ↑	688	463	48.7% ↑
FINANCIAL RESULTS								
Financial expenses	(115)	(31)	(27)	268.5% ↑	327.2% ↑	(172)	(67)	157.7% ↑
Financial income	39	28	17	41.3% ↑	129.4% ↑	95	49	95.0% ↑
Financial income from receivables from real estate development	26	35	19	25.1% ↓	35.0% ↑	94	62	52.1% ↑
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	268	258	183	3.9% ↑	46.4% ↑	705	507	39.2% ↑
Income Tax and Social Contribution	(73)	(32)	(37)	127.8% ↑	97.3% ↑	(139)	(104)	33.4% ↑
NET INCOME	194	225	146	13.7% ↓	33.4% ↑	566	403	40.7% ↑
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	29	22	5	30.6% ↑	463.9% ↑	62	48	27.1% ↑
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	165	203	141	18.6% ↓	17.5% ↑	505	354	42.6% ↑
<i>Net Margin</i>	<i>9.2%</i>	<i>11.2%</i>	<i>7.9%</i>	<i>2.0 p.p. ↓</i>	<i>1.3 p.p. ↑</i>	<i>9.7%</i>	<i>7.2%</i>	<i>2.5 p.p. ↑</i>
BASIC EARNINGS PER SHARE	0.342	0.420	0.292	18.6% ↓	17.0% ↑	1.045	0.741	41.0% ↑

ATTACHMENT II – Consolidated Balance Sheet [R\$ million] - Assets

ASSETS	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
CURRENT ASSETS					
Cash and cash equivalents	1,207	1,142	1,080	5.7% ↑	11.8% ↑
Marketable Securities	1,318	1,275	1,742	3.4% ↑	24.4% ↓
Receivables from real estate development	2,149	1,926	1,809	11.5% ↑	18.8% ↑
Receivables from services provided	3	3	6	14.6% ↑	50.6% ↓
Inventories	4,203	4,037	3,722	4.1% ↑	12.9% ↑
Recoverable current taxes	102	107	84	4.7% ↓	20.7% ↑
Prepaid expenses	84	100	99	16.7% ↓	15.4% ↓
Derivative Financial Instruments	22	21	-	0.9% ↑	-
Other assets	131	122	116	7.4% ↑	13.3% ↑
Total Current Assets	9,218	8,734	8,658	5.5% ↑	6.5% ↑
Investment Property - Noncurrent Assets held for sale	417	438	-	4.7% ↓	-
NONCURRENT ASSETS					
Marketable Securities	289	311	22	7.1% ↓	1194.1% ↑
Receivables from real estate development	1,570	1,873	1,619	16.1% ↓	3.0% ↓
Real estate for sale and development	4,894	4,831	4,395	1.3% ↑	11.4% ↑
Intercompany Expenses	66	56	47	16.4% ↑	39.5% ↑
Prepaid expenses	46	47	46	3.8% ↓	1.1% ↓
Derivative Financial Instruments	28	28	54	0.1% ↓	48.3% ↓
Other noncurrent assets	294	224	155	31.4% ↑	89.1% ↑
Equity Interest in investees	196	191	(1)	2.7% ↑	19079.0% ↓
Investment property	1,883	1,642	1,866	14.7% ↑	0.9% ↑
Property and equipment	589	580	545	1.7% ↑	8.1% ↑
Intangible Assets	178	170	158	4.3% ↑	12.6% ↑
Total Noncurrent Assets	10,033	9,954	8,908	0.8% ↑	12.6% ↑
TOTAL ASSETS	19,668	19,126	17,566	2.8% ↑	12.0% ↑

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ATTACHMENT II – Consolidated Balance Sheet [R\$ million] – Liabilities and Equity

LIABILITIES AND EQUITY	Sep/21	Jun/21	Sep/20	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
CURRENT LIABILITIES					
Suppliers	666	584	446	13.9% ↑	49.3% ↑
Payables for investment aquisition	20	19	6	1.3% ↑	243.2% ↑
Loans, financing and debentures	964	912	634	5.7% ↑	52.0% ↑
Land Payables	954	878	1,148	8.7% ↑	16.9% ↓
Advances from customers	254	226	231	12.2% ↑	9.7% ↑
Payroll and related liabilities	216	187	194	15.7% ↑	11.4% ↑
Tax payables	124	87	88	41.6% ↑	40.7% ↑
Provision for maintenance of real estate	43	39	41	8.9% ↑	4.2% ↑
Deferred tax liabilities	74	75	64	0.6% ↓	16.2% ↑
Proposed dividends	78	78	164	0.0% ↑	52.2% ↓
Net Capital deficiency liabilities - Investments	378	373	165	1.4% ↑	129.4% ↑
Other payables	316	291	259	8.5% ↑	21.9% ↑
Total Current Liabilities	4,086	3,750	3,439	8.9% ↑	18.8% ↑
Loans and financing - Noncurrent Assets held for sale	353	309	-	14.2% ↑	-
NONCURRENT LIABILITIES					
Payables for investment aquisition	22	23	14	4.5% ↓	54.6% ↑
Derivative Financial Instruments	108	22	19	384.5% ↑	480.8% ↑
Loans, financing and debentures	3,988	3,960	4,244	0.7% ↑	6.0% ↓
Land Payables	3,944	4,097	3,151	3.7% ↓	25.2% ↑
Advances from customers	330	349	325	5.6% ↓	1.5% ↑
Provision for maintenance of real estate	147	139	114	5.6% ↑	28.6% ↑
Provision for civil, labor, and tax risks	93	95	106	2.0% ↓	12.4% ↓
Deferred tax liabilities	64	69	66	7.3% ↓	3.9% ↓
Other liabilities	160	163	118	2.1% ↓	35.6% ↑
Total Noncurrent Liabilities	8,856	8,919	8,157	0.7% ↓	8.6% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,994	5,800	5,616	3.3% ↑	6.7% ↑
Noncontrolling Interests	380	348	353	9.1% ↑	7.5% ↑
Total Equity	6,374	6,148	5,970	3.7% ↑	6.8% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	19,668	19,126	17,566	2.8% ↑	12.0% ↑

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

Consolidated (R\$ million)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Var. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME	194	225	146	13.7% ↓	33.4% ↑	566	403	40.7% ↑
Adjustments to reconcile net income to cash used in operating activities	16	73	157	78.5% ↓	90.0% ↓	224	527	57.5% ↓
(Increase) decrease in operating assets	(209)	(347)	100	39.8% ↑	-	(784)	(253)	209.7% ↓
Increase (decrease) in operating liabilities	(31)	(41)	(67)	23.6% ↑	53.2% ↑	(114)	(206)	44.6% ↑
Net cash generated by (used in) operating activities	(30)	(89)	336	66.6% ↑	-	(108)	471	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	11	(226)	(799)	-	-	67	(310)	-
Advances to related parties	(26)	(8)	(15)	222.5% ↓	72.2% ↓	(90)	(34)	161.9% ↓
Receipts from related parties	17	8	10	116.7% ↑	69.9% ↑	86	27	218.2% ↑
Decrease in (acquisition of/contribution to) investments	10	5	(15)	109.4% ↑	-	37	35	7.3% ↑
Payment for acquisition of subsidiary	(1)	(1)	(3)	13.4% ↑	54.3% ↑	(36)	7	-
Receipts for sale of investees	644	216	2	-	-	862	4	19408.3% ↑
Acquisition of investment properties	(537)	(269)	(153)	100.1% ↓	250.4% ↓	(1,139)	(484)	135.4% ↓
Acquisition of fixed and intangible assets	(44)	(38)	(38)	16.9% ↓	17.1% ↓	(130)	(135)	3.7% ↑
Net cash generated by (used in) investing activities	74	(313)	(1,011)	-	-	(343)	(891)	61.5% ↑
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	6	1	501.2% ↑
Proceeds from stock options' exercise	-	-	0	-	100.0% ↓	-	1	100.0% ↓
Loans from related parties	21	7	18	186.7% ↑	19.0% ↑	38	(5)	-
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	794	869	748	8.6% ↓	6.2% ↑	2,123	2,280	6.9% ↓
Payment of loans, financing and debenture	(808)	(311)	(732)	159.7% ↓	10.3% ↓	(1,341)	(1,447)	7.3% ↑
Receive of financial instruments and derivatives	16	-	3	-	407.7% ↑	22	4	444.1% ↑
Capital transaction	2	8	(1)	78.3% ↓	-	10	3	207.8% ↑
Dividends payment	-	(132)	-	-	-	(232)	-	-
Net contributions (distributions) of noncontrolling interests	(37)	(14)	(4)	157.0% ↓	881.1% ↓	(66)	(17)	286.3% ↓
Net cash (used in) generated by financing activities	(11)	428	32	-	-	560	820	31.7% ↓
effects of exchange rates on cash and cash equivalents	32	(25)	(1)	-	-	17	6	210.6% ↑
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	65	1	(644)	10143.6% ↑	-	127	405	68.8% ↓
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of the period	1,142	1,142	1,724	0.1% ↑	33.8% ↓	1,081	675	60.1% ↑
Cash and cash equivalents at end of the period	1,207	1,142	1,080	5.7% ↑	11.8% ↑	1,207	1,080	11.8% ↑

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ATTACHMENT IV – Financial Statements – AHS (MRV US)

Balance Sheet - MRV US

ASSETS (US\$ Thousands)	09/30/2021	06/30/2021	09/30/2020	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
CURRENT ASSETS					
Cash and cash equivalents	88,056	49,533	13,033	77.8% ↑	575.6% ↑
Marketable Securities	8,031	8,244	3,045	2.6% ↓	163.7% ↑
Receivables from services provided	472	372	791	26.9% ↑	40.3% ↓
Prepaid expenses	1,036	1,101	901	5.9% ↓	15.0% ↑
Other assets	5,825	8,750	2,600	33.4% ↓	124.0% ↑
Total Current Assets	103,420	68,000	20,370	52.1% ↑	407.7% ↑
Investment Property - Noncurrent Assets held for sale	76,725	87,544	-	12.4% ↓	-
NONCURRENT ASSETS					
Other noncurrent assets	4,817	6,777	1,931	28.9% ↓	149.5% ↑
Equity Interest in investees	372	372	-	0.0% ↑	-
Investment property	280,392	261,948	310,479	7.0% ↑	9.7% ↓
Property and equipment	11,818	10,229	6,625	15.5% ↑	78.4% ↑
Intangible Assets	2,313	2,401	2,344	3.7% ↓	1.3% ↓
Total Noncurrent Assets	299,712	281,727	321,379	6.4% ↑	6.7% ↓
TOTAL ASSETS	479,857	437,271	341,749	9.7% ↑	40.4% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	09/30/2021	06/30/2021	09/30/2020	Chg. Sep/21 x Jun/21	Chg. Sep/21 x Sep/20
CURRENT LIABILITIES					
Suppliers	25,045	21,267	11,589	17.8% ↑	116.1% ↑
Loans, financing and debentures	69,120	53,903	6,090	28.2% ↑	1035.0% ↑
Payroll and related liabilities	1,309	904	1,325	44.8% ↑	1.2% ↓
Tax payables	5,992	-	-	-	-
Other payables	10,147	8,647	6,895	17.3% ↑	47.2% ↑
Total Current Liabilities	111,613	84,721	25,899	31.7% ↑	331.0% ↑
Loans and financing - Noncurrent Assets held for sale	64,865	61,741	-	5.1% ↑	-
NONCURRENT LIABILITIES					
Derivative Financial Instruments	915	1,223	3,285	25.2% ↓	72.1% ↓
Loans, financing and debentures	166,340	176,649	230,939	5.8% ↓	28.0% ↓
Other liabilities	1,053	1,115	438	5.6% ↓	140.4% ↑
Total Noncurrent Liabilities	168,308	178,987	234,662	6.0% ↓	28.3% ↓
EQUITY					
Equity attributable to Company' Shareholders	118,066	96,856	70,405	21.9% ↑	67.7% ↑
Noncontrolling Interests	17,005	14,966	10,783	13.6% ↑	57.7% ↑
Total Equity	135,071	111,822	81,188	20.8% ↑	66.4% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	479,857	437,271	341,749	9.7% ↑	40.4% ↑

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Consolidated Income Statement - MRV US

US\$ thousands	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
NET REVENUE	4,722	2,327	3,631	102.9% ↑	30.0% ↑	10,528	8,814	19.4% ↑
COST OF REAL ESTATE SALES AND SERVICES	(2,434)	(1,422)	(3,142)	71.2% ↑	22.5% ↓	(6,830)	(7,606)	10.2% ↓
GROSS PROFIT	2,287	905	490	152.8% ↑	367.2% ↑	3,698	1,208	206.0% ↑
<i>Gross Margin</i>	48.4%	38.9%	13.5%	9.6 p.p. ↑	35.0 p.p. ↑	35.1%	13.7%	21.4 p.p. ↑
OPERATING INCOME (EXPENSES)								
Selling expenses	(25)	(71)	(162)	64.0% ↓	84.3% ↓	(179)	(466)	61.7% ↓
General & Administrative Expenses	(4,235)	(2,751)	(2,201)	53.9% ↑	92.4% ↑	(9,991)	(5,999)	66.5% ↑
Other operating income (expenses), net	31,171	16,726	(241)	86.4% ↑	-	48,618	(273)	-
Equity Income	-	-	-	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	29,198	14,809	(2,115)	97.2% ↑	-	42,146	(5,531)	-
FINANCIAL RESULTS								
Financial expenses	(1,525)	(722)	(1,343)	111.3% ↑	13.5% ↑	(3,532)	(3,477)	1.6% ↑
Financial income	351	(807)	9	-	3847.7% ↑	1,770	56	3045.7% ↑
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	28,024	13,281	(3,449)	111.0% ↑	-	40,384	(8,951)	-
Income Tax and Social Contribution	(6,992)	-	-	-	-	(6,992)	-	-
NET INCOME (LOSS)	21,032	13,281	(3,449)	58.4% ↑	-	33,392	(8,951)	-
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	2,039	966	(290)	111.0% ↑	-	2,924	(728)	-
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	18,994	12,315	(3,159)	54.2% ↑	-	30,468	(8,223)	-
<i>Net Margin</i>	402.3%	529.2%	-87.0%	126.9 p.p. ↓	489.3 p.p. ↑	289.4%	-93.3%	382.7 p.p. ↑

Valuation AHS (NAV)

Seeking to maximize transparency, AHS valuation will be periodically updated employing the same net asset valuation methods used by the Company, as agreed upon and approved by the shareholders:

NAV AHS (values in US\$)	3Q21*	2Q19
Operation	101,131,097	109,853,896
Construction	200,266,867	27,979,811
Land bank	70,638,063	19,850,000
Holding	48,384,012	18,249,995
Additional Capital@jul/19	-	10,000,000
Total	420,420,039	185,933,702

*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 into consideration 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

AHS Residential – Developer based in the United States, controlled by MRV (<https://ahsresidential.com/>).

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.

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.

EBIDTA – 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.

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

NAV – Net Asset Values

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.

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.

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

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/>).

Sales units – value of mortgages signed by clients, referring to the sales of units ready or for future delivery.

Net sales – overall sales, minus the number of 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.

Gross VSO – Gross sales / (initial stock for period + launches for period)

Net VSO – Net sales / (initial stock for period + launches for period)

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.

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 KPMG Auditores Independentes S/S ("KPMG") did not provide services during the first nine months of 2021 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

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 42 years of experience, active in 163 cities, in 22 Brazilian states including the Federal District. Since 2020, the Company started to operate in the United States through its subsidiary AHS Residential in 19 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.