

Earnings Release 4Q22

MRV & CO



SENSIA
INCORPORADORA

RESIA

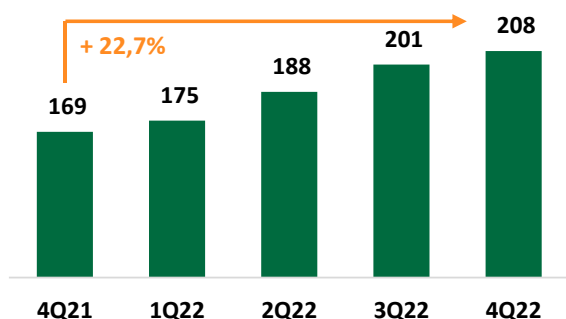
4rd Quarter 2022 Results

Belo Horizonte, March 08, 2023 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest residential housing developer in Latin America posts its results for the fourth quarter of 2022.

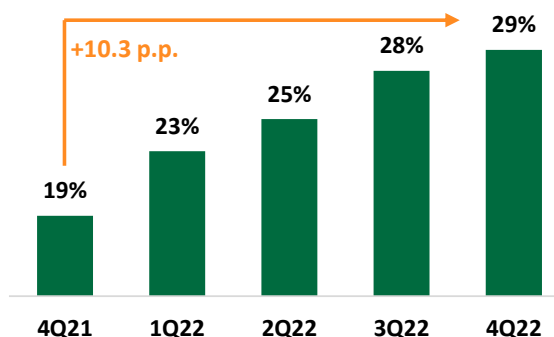
HIGHLIGHTS

- **22.7% increase in MRV Brazilian Real Estate Development average ticket compared to 4Q21**, reaching R\$ 208 thousand in 4Q22;
- **Increase of gross margin for new sales to 29% in 4Q22**, an increase of 10p.p. compared 4Q21;
- **Resia's sales in 2022 totaled a PSV of R\$ 1.73 billion, with 1,207 units sold.** In 4Q22, the **Oak Enclave** development, located in Florida, was **sold with a PSV of R\$ 551 million** (%MRV).
- **Launch of a new project, Pine Ridge, in USA:** The company started the negotiations for the sale of the project, expected for 2Q23, totaling of **288 units** and a PSV of **R\$ 421 million** (%MRV). In 2022, the total number of units launched was 662, **representing R\$ 1.11 billion**;
- **35.2% increase in the average rental ticket at Resia when compared to 4Q21.**

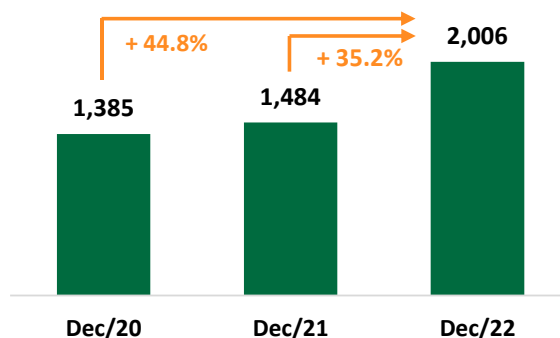
Average Ticket Evolution
(MRV Real Estate Development)



Gross Margin New Sales (%)
(MRV Real Estate Development)



Resia Average Rent Evolution
(Values in US\$)

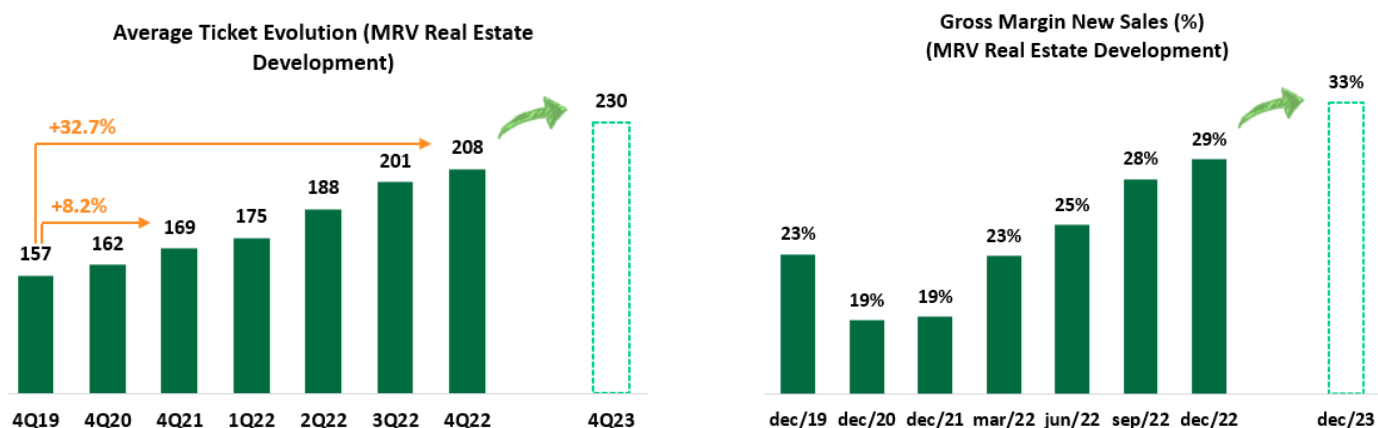




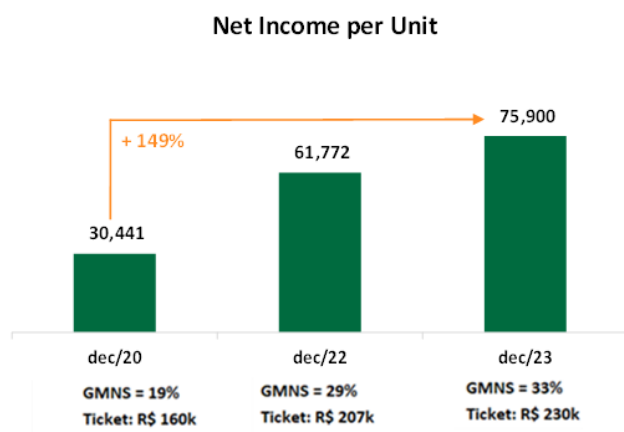
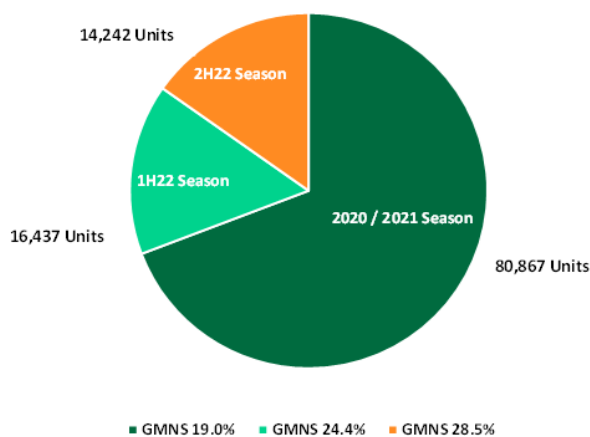
I - Message from the board

a) MRV (Brazilian Real Estate Developer)

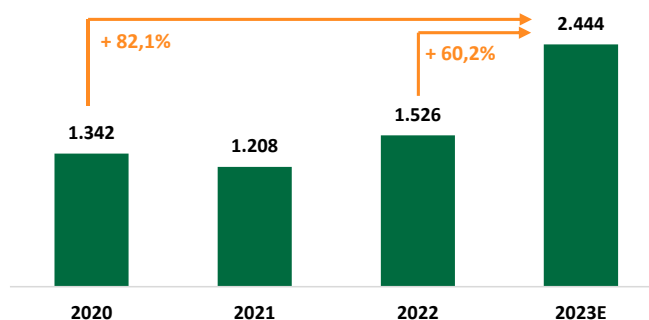
The average ticket increased from R\$ 169 thousand, in 4Q21, to R\$ 208 thousand, in 4Q22, which resulted in a 10p.p. recovery in the gross margin for new sales in the same period, reaching 29%. The goal for 2023 is to reach an average ticket of R\$ 230 thousand in 4Q23, which will result in a gross margin for new sales of 33%.



The Company’s accounting gross margin has still been negatively impacted by the 2020 and 2021 vintages, which had higher sales volume and lower gross margin, due to the strong inflationary pressure faced by the sector in the latest years.



Gross Profit of New Sales (R\$ million)



	2020	2021	2022	2023E
Transferred Units	44,367	37,456	30,550	36,000
Average Ticket (R\$ thousand)	159	170	192	219
Gross Margin of New Sales (Annual average)	19%	19%	26%	31%
Gross Profit of New Sales (R\$ billion)	1.34	1.21	1.53	2.44

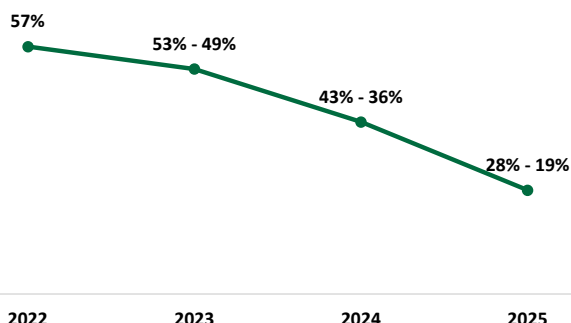
The recovery in the reported gross margin will be gradual, over the course of the year, as the vintages with the worst margins lose relevance in the reported result and sales from 2022 onwards, with higher gross margin, gain more relevance in the result.

For the next few years, the strategy of MRV&Co’s Real Estate Development unit will be to maintain a simplified and efficient operation, around 40 thousand units per year, and with the gradual withdrawing from 40 cities of operation, **completely focusing on profitability, cash generation and, mainly, on the Company’s deleveraging.**

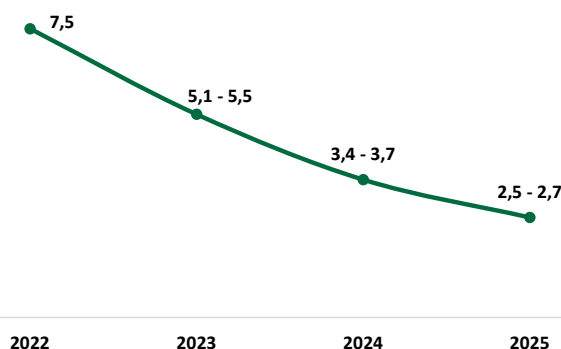
Deleveraging:

At MRV Day 2023, presented on February 7th, the Company’s provided its deleveraging target for the coming years, which **seeks to reduce Net Debt/Net Equity to a range between 19.3% to 28.5% in 2025.**

Leverage Op. Brazil - Net Debt / Equity



Leverage Op. Brazil - Net Debt / EBITDA



Housing Programs:

The Federal Government reaffirmed its support for Minha Casa Minha Vida, which faced important and positive changes in its rules during 2022 and was relaunched in 1Q23, signaling possible new improvements for the program.

Besides the prioritization given to housing by the federal government, some states and municipalities have moved in the direction of creating their own programs, complementary to the MCMV. Some examples are the state of São Paulo, with the Casa Paulista Program and the Casa Fácil Program, in Paraná, which offer complementary subsidy to the Minha Casa Minha Vida Program. Other states have signaled the eventual implementation of similar programs, strengthening the popular housing segment in Brazil.

The city of São Paulo has also launched its housing program, the “Pode Entrar Program”, aiming to offer 40,000 units to the neediest families, to be contracted in 2023.

b) Resia

MRV&Co’s North American business continues to operate with great success in the states of Florida, Texas and Georgia, developing *multifamily* projects for *workforce* families and subsequently selling the properties to investors.

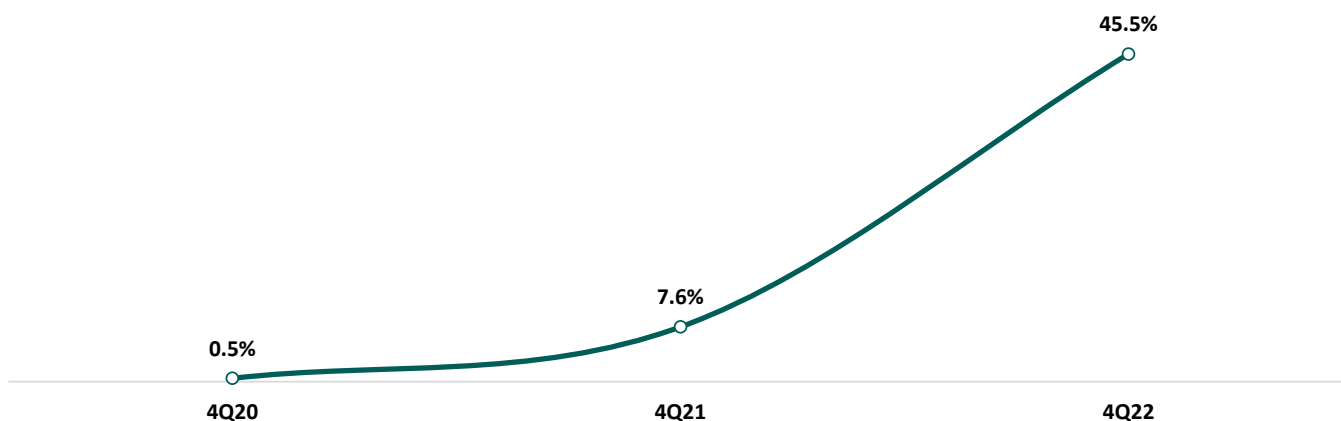
We see Resia’s operation as two distinct operations, one of apartments rental and the other one of properties sales.

Apartments Rental Operation:

The great demand for rental was **confirmed by the high leasing up speed of the projects already launched and in the process of stabilization**, Pine Ridge and Biscayne Drive.

Besides the excellent performance in the stabilization of current projects, **the increase in rental prices practiced by Resia since its acquisition by MRV&Co reaffirms the heating up of the market and great demand for its products**, intensified by the current macroeconomic setting, which, with the increase in interest rates and mortgage rates, has caused families to resort to renting as a housing solution, in detriment of buying.

Accrued Increase in Rental Prices Resia

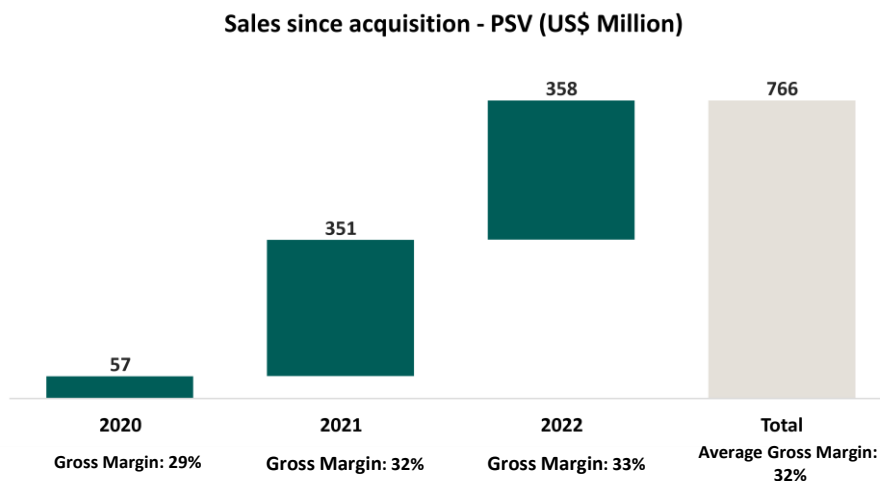


Property Sales Operation:

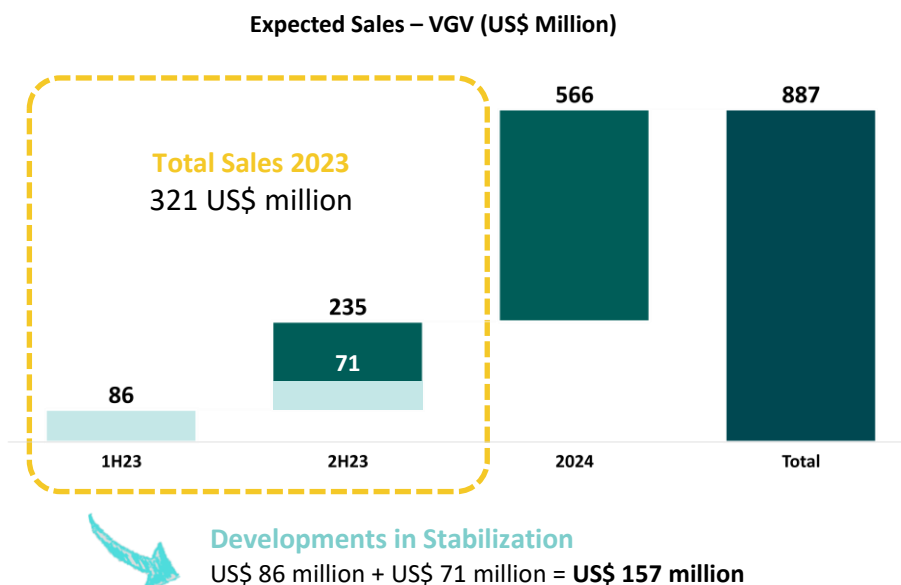
In 2022, **1,207 units were sold, totaling R\$ 1.73 billion in PSV, with an average gross margin of 33% and accumulated net revenue of R\$ 1 billion.**



Since the acquisition of Resia, 13 projects have been sold, totaling US\$ 766 million, equivalent to R\$ 3.8 billion in PSV, with an average gross margin of 32.5%.



Looking ahead, Resia has 7 developments already under construction, in addition to 2 under stabilization, totaling **3,241 units to be sold by 2024, equivalent to a potential PSV of US\$ 887 million, or R\$ 4.6 billion.**



Subsequent event:

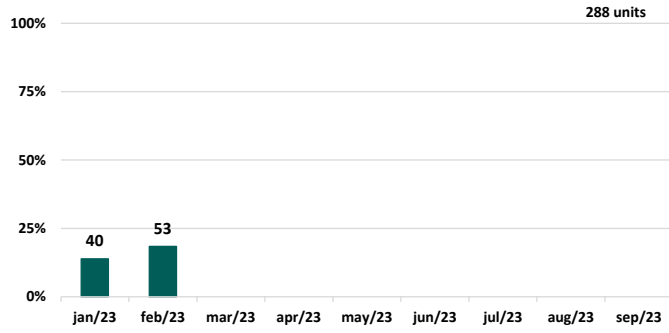
In 1Q23, the leasing of the Pine Ridge (January) and Biscayne Drive (February) developments began, with strong demand, reflected in a high leasing velocity. To give more transparency to the stabilization process of the properties, we will update the Evolution of leased unit on a quarterly basis:

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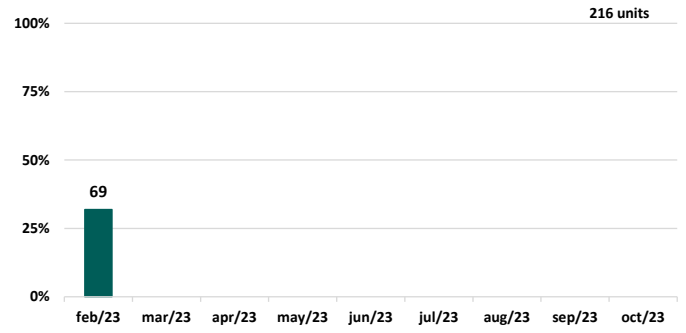
4th Quarter 2022



Leased Units Pine Ridge (accrued)



Leased Units Biscayne Drive (accrued)



EARNINGS RELEASE

4th Quarter 2022

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II - Consolidated Results MRV&Co

We now present MRV&CO's consolidated results, followed by the individual openings of each of the group's business lines and the Consolidated Balance Sheet. The detailed history of the results is included in the Interactive Worksheet available on the IR website. Access it [here](#) or via the QR-Code:



Consolidated Income Statement – MRV&Co

Consolidated Financial Highlights - MRV&Co	4Q22	3Q22	4Q21	Chg. 4Q22 x 3Q22	Var. 4Q22 x 4Q21	2022	2021	Chg. 2022 x 2021
Launches PSV - %MRV	3.480	1.805	3.243	92,8% ↑	7,3% ↑	9.146	9.442	3,1% ↓
Pre-Sales PSV - %MRV	2.062	1.464	2.402	40,8% ↑	14,2% ↓	7.877	8.101	2,8% ↓
Profit attributable to Shareholders (adjusted)	(146)	(116)	345	25,9% ↑	142,4% ↓	22	914	97,6% ↓
Cash Generation	(535)	(1.220)	(151)	56,1% ↓	255,7% ↑	(2.230)	(554)	302,5% ↑

Adjusted Net Income:

Non-operating effects of debt swaps and equity swap (shares buy back) negatively impacted the 4Q22 result, as can be seen below:

Net Income Adjustment - Swaps (4Q22 effect)	
Profit Attributable to Shareholders of the Company	(333.448)
Equity Swap ¹	(161.248)
Mark to Market of Derivative Financial Instruments IPCA/CDI	(25.984)
Total Effect on Financial Expenses	(187.232)
Profit Attributable to Shareholders of the Company (adjusted)	(146.216)

* Values expressed in R\$ millions

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

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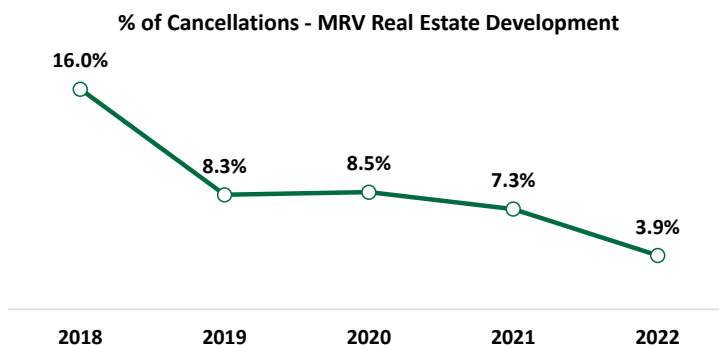
4th Quarter 2022

MRV & CO

III - MRV Brazilian Real Estate Developer (MRV + SENSIA)

Main Indicators – MRV Brazilian Real Estate Developer (MRV + Sensia)

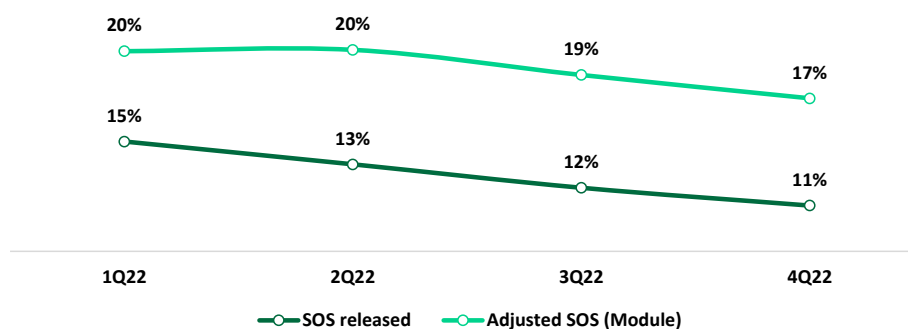
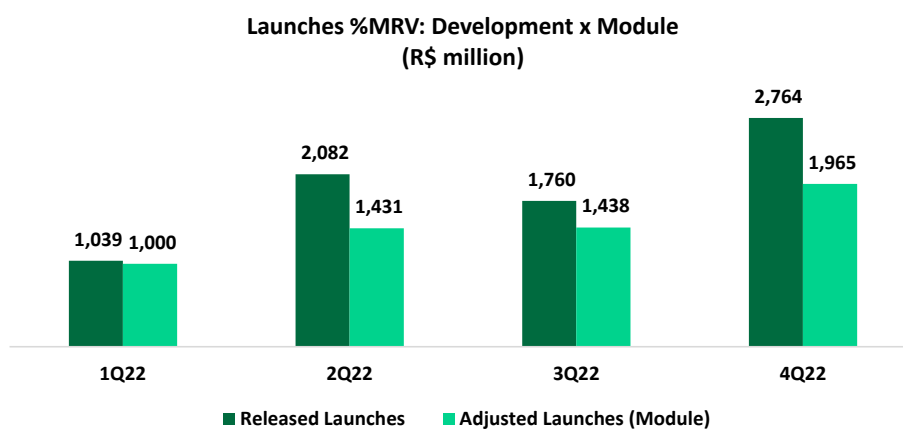
Financial Highlights (R\$ million)	4Q22	3Q22	4Q21	Var. 4Q22 x 3Q22	Var. 4Q22 x 4Q21	2022	2021	Chg. 2022 x 2021
Net Revenue	1.564	1.636	1.815	4,4% ↓	13,8% ↓	6.400	6.889	7,1% ↓
Gross Profit	304	309	407	1,6% ↓	25,3% ↓	1.226	1.742	29,6% ↓
Gross Margin	19,4%	18,9%	22,4%	0,5 p.p. ↑	3,0 p.p. ↓	19,2%	25,3%	6,1 p.p. ↓
Gross Margin ex. financial cost (%)	22,9%	23,2%	24,8%	0,3 p.p. ↓	1,9 p.p. ↓	22,8%	27,4%	4,6 p.p. ↓
Selling expenses	(165)	(156)	(161)	5,8% ↑	2,6% ↑	(630)	(621)	1,5% ↑
General & Administrative Expenses	(104)	(100)	(91)	4,3% ↑	14,1% ↑	(398)	(378)	5,2% ↑
Financial Results	(229)	115	27	298,3% ↓	951,1% ↓	(220)	51	529,3% ↓
Profit attributable to Shareholders	(301)	61	52	596,3% ↓	684,2% ↓	(415)	390	206,4% ↓
Net Margin	-19,2%	3,7%	2,8%	23,0 p.p. ↓	22,1 p.p. ↓	-6,5%	5,7%	12,1 p.p. ↓
Adjusted Profit attributable to Shareholders	(114)	(57)	96	99,6% ↑	218,2% ↓	(204)	499	140,8% ↓
Adjusted Net Margin	-7,3%	-3,5%	5,3%	3,8 p.p. ↓	12,6 p.p. ↓	-3,2%	7,2%	10,4 p.p. ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	54,9	55,5	59,3	1,1% ↓	7,5% ↓	54,9	59,3	7,5% ↓
LAUNCHES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2.764	1.760	2.140	57,0% ↑	29,2% ↑	7.645	7.240	5,6% ↑
Units	12.508	7.155	11.171	74,8% ↑	12,0% ↑	33.400	40.445	17,4% ↓
Average Price (R\$ thousand)	221	246	192	10,2% ↓	15,4% ↑	229	179	27,9% ↑
MRV (CVA + SBPE)								
PSV (R\$ million)	2.764	1.542	2.140	79,3% ↑	29,2% ↑	7.153	7.025	1,8% ↑
Units	12.508	6.795	11.171	84,1% ↑	12,0% ↑	32.488	39.903	18,6% ↓
Average Price (R\$ thousand)	221	227	192	2,6% ↓	15,4% ↑	220	176	25,1% ↑
SENSIA								
PSV (R\$ million)	-	218	-	100,0% ↓	-	492	215	128,9% ↑
Units	-	360	-	100,0% ↓	-	912	543	68,0% ↑
Average Price (R\$ thousand)	-	606	-	100,0% ↓	-	539	396	36,2% ↑
PRE-SALES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	1.482	1.432	1.468	3,5% ↑	1,0% ↑	5.894	6.093	3,3% ↓
Units	7.129	7.113	8.664	0,2% ↑	17,7% ↓	30.678	35.885	14,5% ↓
Average Price (R\$ thousand)	208	201	169	3,2% ↑	22,7% ↑	192	170	13,1% ↑
MRV (CVA + SBPE)								
PSV (R\$ million)	1.448	1.396	1.449	3,8% ↑	0,0% ↓	5.795	5.977	3,0% ↓
Units	7.067	7.046	8.619	0,3% ↑	18,0% ↓	30.485	35.587	14,3% ↓
Average Price (R\$ thousand)	205	198	168	3,5% ↑	21,9% ↑	190	168	13,2% ↑
SENSIA								
PSV (R\$ million)	34	37	19	8,6% ↓	75,9% ↑	99	116	15,1% ↓
Units	62	67	45	7,5% ↓	38,0% ↑	194	297	34,8% ↓
Average Price (R\$ thousand)	542	549	425	1,2% ↓	27,5% ↑	510	392	30,1% ↑
TRANSFERRED UNITS								
Units	6.952	7.065	8.660	1,6% ↓	19,7% ↓	30.550	37.456	18,4% ↓
PRODUCTION								
Units	7.658	8.315	8.992	7,9% ↓	14,8% ↓	32.021	38.075	15,9% ↓
Other Indicators								
Cash Generation	(286,4)	(142,2)	(249,7)	101,5% ↓	14,7% ↓	(847,4)	(509,8)	66,2% ↓
ROE (LTM)	-9,3%	-1,3%	8,0%	7,9 p.p. ↓	17,3 p.p. ↓	-9,3%	8,0%	1729,9% ↓
Unearned Results	501	491	654	2,0% ↑	23,3% ↓	501	654	23,3% ↓
% Unearned Margin	33,9%	32,0%	33,7%	1,9 p.p. ↑	0,2 p.p. ↑	33,9%	33,7%	0,2 p.p. ↑
Net Debt / Shareholder's Equity	63,9%	49,8%	32,7%	14,1 p.p. ↑	31,2 p.p. ↑	63,9%	32,7%	31,2 p.p. ↑



Launches:

Historically, MRV has always disclosed its launches considering the totality of the units of the development, regardless of the timing of the beginning of modules, or phases of constructions. Another methodology, used by the other companies in the industry, is the launching considering the units of the modules.

The graphs below present a comparison between the Company’s reported launches in 2022 (considering the whole developments) and the view of launches by modules:



Cash Generation:

The cash burn recorded for the MRV&Co Real Estate Development operation is due to the current level of reported gross margins and should gradually balance out over the year 2023 as gross margins recover.

In 4Q22, the Interest Provision, coupled with debt expenses and market-to-market of the debt *swap* for CDI represented a cash burn of R\$ 229 million, equivalent to an increase of R\$ 88 million in relation to 3Q22. This amount has no cash effect, but results in cash burn by increasing net debt.

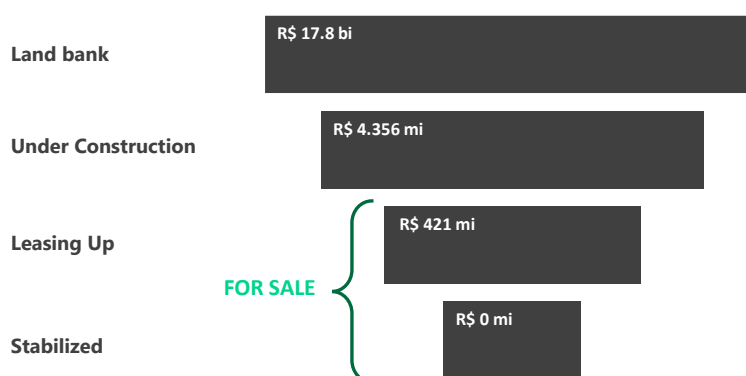
In addition to the above impacts, seasonal G&A expenses also represented, an additional cash burn of R\$ 28 million in 4Q22, compared to 3Q22.

IV - RESIA

Main Indicators – Resia (Operation Multi-Family USA)

Financial Highlights (R\$ million)	4Q22	3Q22	4Q21	Chg. 4Q22 x 3Q22	Chg. 4Q22 x 4Q21	2022	2021	Chg. 2022 x 2021
Lease Revenue	9,1	6,9	20	32,8% ↑	54,0% ↓	24	77	68,4% ↓
Sales Revenue	551	-	771	-	28,5% ↓	1.730	2	1,5% ↓
SG&A	(72)	(65)	(46)	10,7% ↑	57,5% ↑	(174)	(100)	74,2% ↑
Profit attributable to Shareholders	(21)	(51)	210	58,4% ↑	-	218	367	40,4% ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	17,8	19,0	11,4	6,6% ↓	55,6% ↑	17,8	11,4	55,6% ↑
Units	10.236	9.234	7.402	10,8% ↑	38,3% ↑	10.236	7.402,2	38,3% ↑
Average Price (R\$ thousand)	1.736	2.060	1.543	15,7% ↓	12,6% ↑	1.736	1.543	12,6% ↑
LAUNCHES								
PSV (R\$ million)	421	-	1.009	-	58,3% ↓	1.111	148	650,2% ↑
Units	269	-	645	-	58,3% ↓	662	479	38,3% ↑
Average Price (R\$ thousand)	1.562	-	1.564	-	0,1% ↓	1.677	1.434	17,0% ↑
PRE-SALES								
PSV (R\$ million)	551	-	771	-	28,5% ↓	1.730	1.755	1,5% ↓
Units	393	-	590	-	33,4% ↓	1.207	1.378	12,4% ↓
Average Price (R\$ thousand)	1.404	-	1.307	-	7,4% ↑	1.433	1.274	12,5% ↑
LEASE								
New Units Leased	46	96	11	52,1% ↓	518,2% ↑	591	631	6,3% ↓
PRODUCTION								
Units	454	592	366	23,3% ↓	23,9% ↑	1.831	1.134	61,5% ↑
Other Indicators								
Cash Generation	(128,5)	(967,1)	85,0	86,7% ↑	-	(1.293,2)	61,5	-
ROE (LTM)	21,6%	48,7%	62,8%	27,1 p.p. ↓	41,2 p.p. ↓	21,6%	62,8%	41,2 p.p. ↓
Debt / Market Value of Assets	19,30%	19,6%	22,1%	0,3 p.p. ↓	2,8 p.p. ↓	19,30%	22,1%	2,8 p.p. ↓

4Q22

**General and Administrative Expenses:**

In 4Q22, Resia laid off 25% of its headcount in December 2022 to adjust its overhead to the new macroeconomic conditions. The impacts related to this adjustment will be seen in the 1Q23 onwards, when the G&A should be 25% lower than the 4Q22.

V - LUGGO

Main Indicators – Luggo (Operation Multi-Family Brazil)

Financial Highlights (R\$ million)	4Q22	3Q22	4Q21	Chg. 4Q22 x 3Q22	Chg. 4Q22 x 4Q21	2022	2021	Chg. 2022 x 2021
Sales Revenue	-	-	106	-	100.0% ↓	141	106	33.6% ↑
SG&A	(3.5)	(2.7)	(0.6)	26.6% ↑	458.8% ↑	(10.5)	(3.6)	188.6% ↑
Profit attributable to Shareholders	(15.7)	(7)	25.5	123.2% ↓	-	2	22.0	91.7% ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.4	2.2	0.8	37.1% ↓	76.6% ↑	1.4	0.8	76.6% ↑
Units	4,630	5,118	3,124	9.5% ↓	48.2% ↑	4,630	3,124	48.2% ↑
Average Price (R\$ thousand)	297	427	249	30.5% ↓	19.1% ↑	297	249	19.1% ↑
LAUNCHES								
PSV (R\$ million)	198	-	38	-	424.9% ↑	198	428	53.8% ↓
Units	517	-	144	-	259.0% ↑	517	1,791	71.1% ↓
Average Price (R\$ thousand)	383	-	262	-	46.2% ↑	383	239	60.1% ↑
PRE-SALES								
PSV (R\$ million)	-	-	106	-	100.0% ↓	141	106	33.6% ↑
Units	-	-	432	-	100.0% ↓	600	432	38.9% ↑
Average Price (R\$ thousand)	-	-	245	-	100.0% ↓	236	245	3.8% ↓
PRODUCTION								
Units	106	90	188	17.6% ↑	43.5% ↓	436	709	38.6% ↓
Other Indicators								
Cash Generation	(50.1)	(42.7)	64.1	17.3% ↓	-	(10.4)	(25.7)	59.3% ↑
ROE (LTM)	0.5%	13.6%	8.5%	13.1 p.p. ↓	8.0 p.p. ↓	0.5%	8.5%	8.0 p.p. ↓
Net Debt / Shareholder's Equity	-28.0%	-27.0%	-4.3%	1.0 p.p. ↓	23.7 p.p. ↓	-28.0%	-4.3%	23.7 p.p. ↓

EARNINGS RELEASE

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VI - URBA

Main Indicators – Urba (Allotment)

Financial Highlights (R\$ million)	4Q22	3Q22	4Q21	Chg. 4Q22 x 3Q22	Chg. 4Q22 x 4Q21	2022	2021	Chg.2022 x 2021
Net Revenue	88	51	68	70.6% ↑	28.3% ↑	207	152	36.4% ↑
Gross Profit	25	15	27	65.0% ↑	5.1% ↓	68	66	3.1% ↑
Gross Margin	28.9%	29.9%	39.2%	1.0 p.p. ↓	10.2 p.p. ↓	32.8%	43.4%	10.6 p.p. ↓
Gross Margin ex. financial cost (%)	30.1%	31.5%	40.4%	1.4 p.p. ↓	10.3 p.p. ↓	34.3%	44.9%	10.6 p.p. ↓
Selling expenses	(9.5)	(6.6)	(7.4)	44.1% ↑	28.5% ↑	(25)	(19)	34.6% ↑
General & Administrative Expenses	(6)	(10)	(6.8)	41.3% ↓	12.8% ↓	(34)	(24)	42.7% ↑
Financial Results	0.5	0.9	1.1	51.5% ↓	58.2% ↓	(12)	3.0	-
Profit attributable to Shareholders	4.3	(1.5)	13.2	-	67.2% ↓	(8)	26	-
Net Margin	5.0%	-3.0%	19.4%	7.9 p.p. ↑	14.4 p.p. ↓	-3.8%	17.3%	21.1 p.p. ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.4	1.6	1.4	10.4% ↓	5.6% ↑	1.4	1.4	5.6% ↑
Units	11,773	13,098	13,083	10.1% ↓	10.0% ↓	11,773	13,083	10.0% ↓
Average Price (R\$ thousand)	123	123	105	0.3% ↓	17.4% ↑	123	105	17.4% ↑
LAUNCHES								
PSV (R\$ million)	98	45	57	119.2% ↑	71.8% ↑	193	194	0.6% ↓
Units	804	271	518	196.5% ↑	55.1% ↑	1,507	1,313	14.7% ↑
Average Price (R\$ thousand)	121	164	110	26.1% ↓	10.7% ↑	128	148	13.3% ↓
PRE-SALES								
PSV (R\$ million)	29	32	58	9.4% ↓	49.6% ↓	112	146	23.1% ↓
Units	227	215	462	5.6% ↑	50.8% ↓	840	1,063	21.0% ↓
Average Price (R\$ thousand)	128	149	125	14.2% ↓	2.5% ↑	134	137	2.7% ↓
PRODUCTION								
Units	622	322	176	93.2% ↑	253.4% ↑	1,263	490	157.6% ↑
Other Indicators								
Cash Generation	(70.5)	(68.3)	(50.0)	3.2% ↓	40.8% ↓	(78.9)	(80.1)	1.4% ↑
ROE (LTM)	-3.5%	0.4%	15.4%	3.9 p.p. ↓	18.9 p.p. ↓	-3.5%	15.4%	1889.9% ↓
Unearned Results	35	52	47	32.9% ↓	24.7% ↓	35	47	24.7% ↓
% Unearned Margin	47.4%	49.2%	50.1%	1.9 p.p. ↓	2.7 p.p. ↓	47.4%	50.1%	2.7 p.p. ↓
Net Debt / Shareholder's Equity	82.0%	54.1%	51.2%	27.9 p.p. ↑	30.8 p.p. ↑	82.0%	51.2%	30.8 p.p. ↑

VII - MRV&Co – Other Consolidated Information

Clients by Real Estate Development

Receivables from Real Estate Development (R\$ million)	Dec/22	Sep/22	Dec/21	Chg. Dec/22 x Sep/22	Chg. Dec/22 x Dec/21
MRV&Co					
Clients	4,469	4,581	4,165	2.5% ↓	7.3% ↑
Present value discount	(127)	(126)	(63)	0.8% ↑	101.9% ↑
Allowance for credit risk	(331)	(393)	(319)	15.7% ↓	3.9% ↑
Receivables from real estate development	4,010	4,063	3,768	1.3% ↓	6.4% ↑
Current	2,488	2,434	2,127	2.2% ↑	17.0% ↑
Noncurrent	1,523	1,629	1,641	6.5% ↓	7.2% ↓
MRV's Credit Portfolio (R\$ million)					
After Keys Delivery	1,440	1,519	1,216	5.2% ↓	18.4% ↑
Before Keys Delivery	1,246	1,483	1,355	16.0% ↓	8.0% ↓
Total	2,686	3,002	2,571	10.5% ↓	4.5% ↑

Given the sophistication of our credit concession and collection process, which results in a great predictability of receipts, we have been able to sell receivables from our credit portfolio on a recurring basis.

Like the credit concession itself, which is a fundamental part of our operation, the sale and subsequent anticipation of receivables is also part of our business, allowing for self-financing of the granting of the Credit Portfolio.

EARNINGS RELEASE

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MRV&CO

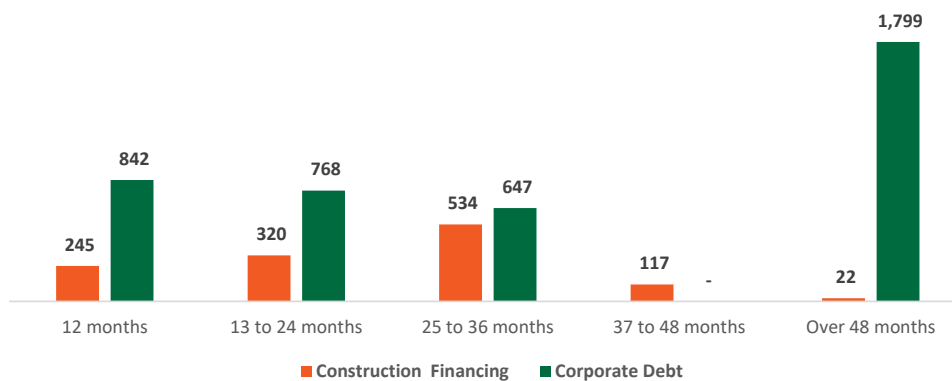
VII - DEBT – MRV&Co

a) Net Debt

Net Debt (R\$ million)	Dec/22	Sep/22	Dec/21	Chg. Dec/22 x Sep/22	Chg. Dec/22 x Dec/21
MRV&Co					
Total debt	7,429	7,264	5,364	2.3% ↑	38.5% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,892)	(3,204)	(2,750)	9.7% ↓	5.2% ↑
(+/-) Derivative Financial Instruments	130	48	55	168.3% ↑	138.3% ↑
Net Debt	4,667	4,109	2,669	13.6% ↑	74.9% ↑
Net Debt (ex-construction financing)	2,500	2,187	1,363	14.3% ↑	83.4% ↑
Total Shareholders' Equity	6,574	6,976	6,599	5.8% ↓	0.4% ↓
EBITDA LTM	810	1,201	1,419	32.6% ↓	42.9% ↓
Net Debt / EBITDA LTM	5.76x	3.42x	1.88x	68.5% ↑	206.4% ↑
Net Debt (ex-construction financing) / EBITDA LTM	3.09x	1.82x	0.96x	69.5% ↑	221.3% ↑
Brazil Operation					
Total debt	5,249	4,985	3,994	5.3% ↑	31.4% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,518)	(2,674)	(2,301)	5.8% ↓	9.5% ↑
(+/-) Derivative Financial Instruments	130	48	55	168.3% ↑	138.3% ↑
Net Debt	2,861	2,360	1,748	21.2% ↑	63.7% ↑
Net Debt (ex-construction financing)	1,622	1,434	1,054	13.1% ↑	53.9% ↑
Total Shareholders' Equity	5,022	5,336	5,548	5.9% ↓	9.5% ↓
Net Debt / Total Shareholders' Equity	57.0%	44.2%	31.5%	12.7 p.p. ↑	25.5 p.p. ↑
Net Debt (ex-construction financing) / Equity	32.3%	26.9%	19.0%	5.4 p.p. ↑	13.3 p.p. ↑
EBITDA LTM	382	516	871	26.0% ↓	56.1% ↓
Net Debt / EBITDA LTM	7.48x	4.57x	2.01x	63.8% ↑	272.8% ↑
Net Debt (ex-construction financing) / EBITDA LTM	4.24x	2.78x	1.21x	52.8% ↑	250.5% ↑
US Operation					
Total debt	2,180	2,279	1,370	4.3% ↓	59.1% ↑
(-) Cash and cash equivalents & Marketable Securities	(373)	(530)	(449)	29.5% ↓	16.8% ↓
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt	1,806	1,749	921	3.3% ↑	96.2% ↑
Net Debt (ex-construction financing)	878	753	309	16.5% ↑	184.3% ↑
Total Shareholders' Equity	1,553	1,640	1,052	5.3% ↓	47.6% ↑
Debt / Market Value of Assets	19.3%	19.6%	22.1%	0.3 p.p. ↓	2.8 p.p. ↓
EBITDA LTM	428	685	548	37.6% ↓	22.0% ↓
Net Debt / EBITDA LTM	4.22x	2.55x	1.68x	65.4% ↑	151.4% ↑
Net Debt (ex-construction financing) / EBITDA LTM	2.05x	1.10x	0.56x	86.6% ↑	264.4% ↑

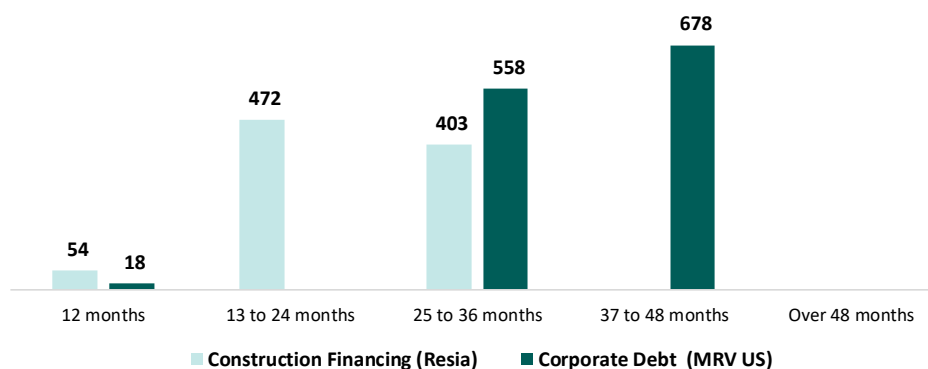
b) Debt Maturity

Debt Maturity Schedule In Local Currency - R\$ million



	Debit Balance dec/22	Balance Due / Total (%)	Average Cost
Corporate Debt	4,011	76.4%	CDI + 1.37%
Construction Financing (FGTS)	333	6.3%	TR + 8.34%
Construction Financing (SBPE)	699	13.3%	CDI + 1.26%
Construction Financing (Finame)	206	3.9%	TJLP + 2.69%
Total	5,249	100.0%	14.87%

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 Dec/22 - US\$ million	Balance Due Dec/22 - R\$ million
Construction Financing (equivalent to Brazilian SFH)	LIBOR 1M + 2.00% to 2.75%; SOFR 1M + 2.25% to 3.50%; Fixed at 8.65% and BSBY 1M + 2.25% to 2.35%	178	929
Corporate Debt	Fixed at 2.50% to 5.94%	240	1,255
Funding Costs		(1)	(4)
Total		418	2,180



c) Covenants & Corporate Risk

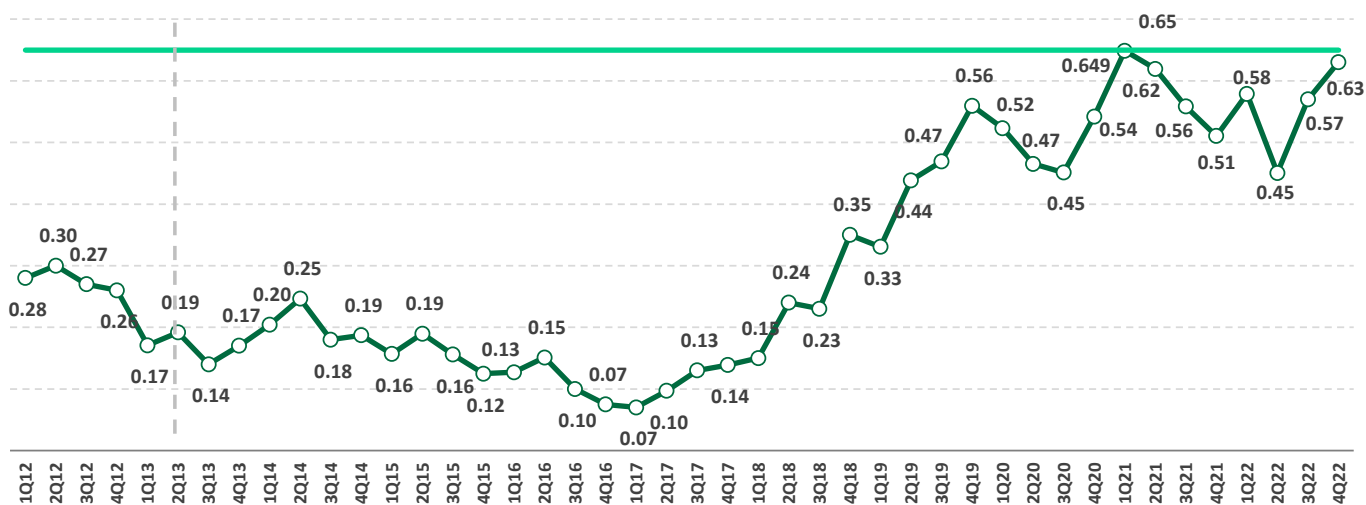
S&P Global
Ratings

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FitchRatings

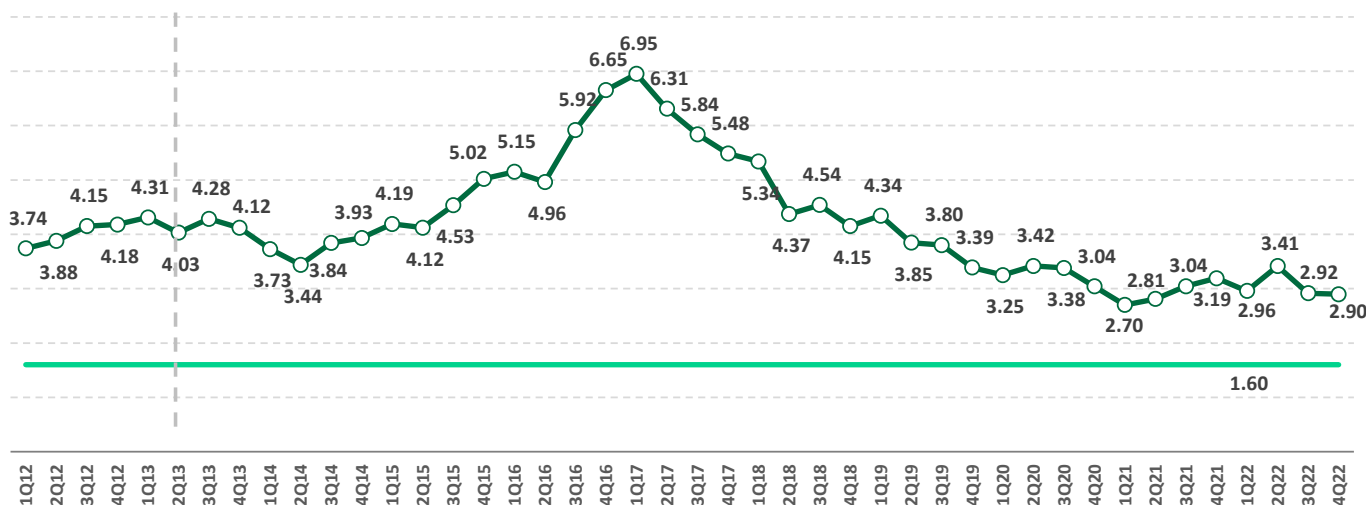
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Debt Covenant



$$\frac{\text{Net Debt} + \text{Properties Payable}}{\text{Total Equity}} < 0,65$$

Receivables Covenant



$$\frac{\text{Receivables} + \text{Unearned Gross Sales Revenue} + \text{Inventories}}{\text{Net Debt} + \text{Properties Payable} + \text{Unearned Costs of Units Sold}} > 1,6$$

EARNINGS RELEASE

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MRV & CO

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ATTACHMENTS

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

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

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

Income Statement MRV&Co - R\$ thousands	4Q22					3Q22				
	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	1.564.296	87.721	321	9.148	1.661.486	1.636.070	51.414	484	6.891	1.694.859
Costs of Real Estate Sales and Services	(1.260.542)	(62.330)	(547)	(3.124)	(1.326.543)	(1.327.288)	(36.025)	(427)	(3.408)	(1.367.148)
Gross Profit	303.754	25.391	(226)	6.024	334.943	308.782	15.389	57	3.483	327.711
<i>Gross Margin</i>	19,4%	28,9%	-70,4%	65,9%	20,2%	18,9%	29,9%	11,8%	50,5%	19,3%
<i>Gross Margin ex. financial cost (%)</i>	22,9%	30,1%	-70,4%	65,9%	23,5%	23,2%	31,5%	11,8%	50,5%	23,5%
Operating Income (Expenses)	(331.365)	(18.134)	(15.756)	7.452	(357.803)	(322.331)	(13.959)	(7.121)	(69.124)	(412.535)
Selling Expenses	(165.210)	(9.481)	(1.941)	(45)	(176.677)	(156.168)	(6.580)	(1.726)	(12)	(164.515)
Selling Expenses / Net Revenue	10,6%	10,8%	6	0,5%	10,6%	9,5%	12,8%	356,6%	0,6%	9,7%
General & Administrative Expenses	(104.168)	(5.954)	(1.535)	(72.097)	(183.754)	(99.876)	(10.141)	(1.019)	(65.141)	(176.177)
Other operating income (expenses), net	(30.822)	(1.049)	(12.280)	79.594	35.443	(32.425)	(381)	(4.376)	(3.942)	(41.124)
Equity Income	(31.165)	(1.650)	-	-	(32.815)	(33.862)	3.143	-	-	(30.719)
Income Before Financial Income (Expenses)	(27.611)	7.257	(15.982)	13.476	(22.860)	(13.549)	1.430	(7.064)	(65.641)	(84.824)
Financial Results	(229.068)	460	304	(24.980)	(253.284)	115.489	949	35	(3.292)	113.181
Financial Expenses	(310.044)	(1.932)	(46)	(28.899)	(340.921)	32.045	(3.684)	(76)	(8.096)	20.189
Financial Income	60.074	1.804	350	3.919	66.147	57.204	4.160	111	4.804	66.279
Financial income from receivables ¹	20.902	588	-	-	21.490	26.239	474	-	-	26.713
Income Before Income Tax and Social Contribution	(256.679)	7.717	(15.678)	(11.504)	(248.144)	101.940	2.379	(7.029)	(68.933)	28.357
Income Tax and Social Contribution	(33.925)	(3.279)	(42)	(8.330)	(45.576)	(32.267)	(3.158)	(14)	14.391	(21.048)
Net Income	(290.604)	4.438	(15.720)	(19.834)	(321.720)	69.673	(779)	(7.043)	(54.542)	7.309
Profit Attributable to non-controlling interests	10.452	91	-	1.185	11.728	9.007	742	-	(4.024)	5.725
Profit Attributable to Shareholders of the Company	(301.057)	4.348	(15.720)	(21.019)	(333.448)	60.666	(1.521)	(7.043)	(50.518)	1.584

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.

Income Statement MRV&Co - R\$ thousands	2022					2021				
	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	6.400.069	207.472	1.372	24.173	6.633.086	6.888.682	152.133	1.082	76.503	7.118.400
Costs of Real Estate Sales and Services	(5.174.076)	(139.441)	(1.390)	(12.824)	(5.327.731)	(5.146.409)	(86.169)	(607)	(44.171)	(5.277.356)
Gross Profit	1.225.993	68.031	(18)	11.349	1.305.355	1.742.273	65.964	475	32.332	1.841.044
<i>Gross Margin</i>	19,2%	32,8%	-1,3%	46,9%	19,7%	25,3%	43,4%	43,9%	42,3%	25,9%
Operating Income (Expenses)	(1.255.543)	(53.455)	569	353.257	(955.172)	(1.175.781)	(36.810)	21.669	491.187	(699.735)
Selling Expenses	(630.150)	(24.997)	(6.207)	(347)	(661.701)	(621.012)	(18.567)	(1.697)	(1.033)	(642.309)
Selling Expenses / Net Revenue	9,8%	12,0%	452,4%	1,4%	10,0%	9,0%	12,2%	156,8%	1,4%	9,0%
General & Administrative Expenses	(398.155)	(34.498)	(4.243)	(173.672)	(610.568)	(378.457)	(24.168)	(1.924)	(98.841)	(503.390)
Other operating income (expenses), net	(108.843)	(2.515)	11.019	527.276	426.937	(113.591)	(4.447)	25.290	591.061	498.313
Equity Income	(118.395)	8.555	-	-	(109.840)	(62.721)	10.372	-	-	(52.349)
Income Before Financial Income (Expenses)	(29.550)	14.576	551	364.606	350.183	566.492	29.154	22.144	523.519	1.141.309
Financial Results	(219.957)	(11.604)	1.323	(20.224)	(250.462)	51.240	3.002	(158)	(15.319)	38.765
Financial Expenses	(551.383)	(27.175)	(256)	(28.985)	(607.799)	(193.254)	(4.809)	(175)	(26.293)	(224.531)
Financial Income	228.073	11.185	1.579	8.761	249.598	127.276	2.425	17	10.974	140.692
Financial income from receivables ¹	103.353	4.386	-	-	107.739	117.219	5.386	-	-	122.604
Income Before Income Tax and Social Contribution	(249.507)	2.972	1.874	344.382	99.721	617.732	32.155	21.986	508.200	1.180.074
Income Tax and Social Contribution	(134.524)	(10.025)	(57)	(104.450)	(249.056)	(162.659)	(5.823)	(2)	(108.913)	(277.397)
Net Income	(384.031)	(7.053)	1.817	239.932	(149.335)	455.074	26.332	21.984	399.287	902.677
Profit Attributable to non-controlling interests	30.838	848	-	21.499	53.185	65.223	-	-	32.509	97.732
Profit Attributable to Shareholders of the Company	(414.869)	(7.901)	1.817	218.433	(202.520)	389.851	26.332	21.984	366.778	804.945
<i>Net Margin</i>	-6,5%	-3,8%	132,4%	903,6%	-3,1%	5,7%	17,3%	2031,8%	479,4%	11,3%

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 Statement of Cash Flow [R\$ million]

Consolidated (R\$ million)	4Q22	3Q22	4Q21	Chg. 4Q22 x 3Q22	Var. 4Q22 x 4Q21	2022	2021	Chg. 2022 x 2021
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME	(322)	7	336	-	-	(149)	903	-
Adjustments to reconcile net income to cash used in operating activities	354	54	(75)	553.4% ↑	-	414	149	178.0% ↑
(Increase) decrease in operating assets	(441)	(340)	(335)	29.8% ↓	31.7% ↓	(700)	(1,119)	37.4% ↑
Increase (decrease) in operating liabilities	33	331	90	90.1% ↓	63.7% ↓	568	517	9.9% ↑
Interest paid in the year	(133)	(209)	(90)	36.2% ↑	48.6% ↓	(587)	(320)	83.3% ↓
Income tax and social contribution paid in the year	(33)	(164)	(33)	79.6% ↑	0.8% ↓	(264)	(132)	99.8% ↓
Realization of accrual for maintenance of real estate	(27)	(29)	(32)	7.2% ↑	16.0% ↑	(116)	(134)	13.6% ↑
Realization of accrual for maintenance of real estate	(43)	(45)	(35)	4.6% ↑	23.3% ↓	(174)	(144)	20.9% ↓
Net cash generated by (used in) operating activities	(613)	(395)	(173)	55.1% ↓	253.9% ↓	(1,008)	(281)	259.2% ↓
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	369	(163)	(154)	-	-	(185)	(87)	113.3% ↓
Advances to related parties	(22)	(10)	(13)	112.7% ↓	64.3% ↓	(61)	(103)	41.3% ↑
Receipts from related parties	16	11	11	48.0% ↑	43.2% ↑	57	97	41.0% ↓
Decrease in (acquisition of/contribution to) investments	(7)	0	3	-	-	(10)	40	-
Payment for acquisition of subsidiary	(25)	(2)	(1)	1458.6% ↓	1744.1% ↓	(74)	(38)	94.8% ↓
Receipts for sale of investees	585	17	935	-	-	2,018	1,797	12.3% ↑
Acquisition of investment properties	(634)	(743)	(744)	14.6% ↑	14.7% ↑	(2,921)	(1,882)	55.1% ↓
Acquisition of fixed and intangible assets	(86)	(62)	(49)	39.3% ↓	77.2% ↓	(364)	(179)	103.3% ↓
Net cash generated by (used in) investing activities	196	(951)	(12)	-	-	(1,539)	(355)	333.8% ↓
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	0	6	95.9% ↓
Proceeds from stock options' exercise	-	-	-	-	-	-	-	-
Loans from related parties	38	15	5	154.0% ↑	625.7% ↑	48	43	11.3% ↑
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	1,098	1,485	814	26.1% ↓	34.9% ↑	5,321	2,937	81.2% ↑
Payment of loans, financing and debenture	(897)	(726)	(829)	23.5% ↓	8.3% ↓	(3,302)	(2,170)	52.1% ↓
Addition of other financial liabilities	57	-	-	-	-	57	-	-
Sale of receivables	454	-	-	-	-	454	-	-
Payments of credit assignment liability	(162)	-	-	-	-	(162)	-	-
Receive of financial instruments and derivatives	(17)	(48)	(5)	64.7% ↑	247.1% ↓	(56)	17	-
Capital transaction	7	(13)	(3)	-	-	2	7	72.3% ↓
Dividends payment	(96)	(96)	(78)	0.0% ↑	21.9% ↓	(194)	(310)	37.4% ↑
Net contributions (distributions) of noncontrolling interests	(30)	(36)	31	16.9% ↑	-	149	(35)	-
Net cash (used in) generated by financing activities	453	582	(65)	22.2% ↓	-	2,319	495	368.4% ↑
effects of exchange rates on cash and cash equivalents	(10)	9	(9)	-	2.8% ↓	14	8	86.5% ↑
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	26	(756)	(259)	-	-	(214)	(133)	61.3% ↓
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of the period	708	1,463	1,207	51.6% ↓	41.4% ↓	948	1,081	12.3% ↓
Cash and cash equivalents at end of the period	734	708	948	3.7% ↑	22.6% ↓	734	948	22.6% ↓

EARNINGS RELEASE

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MRV&CO

ATTACHMENT III – Consolidated Balance Sheet – MRV&Co

ASSETS	Dec/22	Sep/22	Dec/21	Chg. Dec/22 x Sep/22	Chg. Dec/22 x Dec/21
CURRENT ASSETS					
Cash and cash equivalents	734	708	948	3.7% ↑	22.6% ↓
Marketable Securities	1,784	2,147	1,493	16.9% ↓	19.5% ↑
Receivables from real estate development	2,488	2,434	2,142	2.2% ↑	16.1% ↑
Receivables from services provided	155	150	133	3.1% ↑	16.3% ↑
Inventories	4,584	4,390	4,319	4.4% ↑	6.1% ↑
Recoverable current taxes	110	163	113	32.7% ↓	2.5% ↓
Prepaid expenses	102	108	88	5.1% ↓	16.8% ↑
Derivative Financial Instruments	-	-	22	-	100.0% ↓
Other assets	347	430	150	19.4% ↓	131.1% ↑
Total Current Assets	10,303	10,530	9,408	2.2% ↓	9.5% ↑
Investment Property - Noncurrent Assets held for sale	-	466	174	100.0% ↓	100.0% ↓
NONCURRENT ASSETS					
Marketable Securities	374	350	309	6.9% ↑	20.9% ↑
Receivables from real estate development	1,523	1,629	1,641	6.5% ↓	7.2% ↓
Real estate for sale and development	4,645	4,558	4,848	1.9% ↑	4.2% ↓
Intercompany Expenses	74	67	68	10.1% ↑	8.6% ↑
Prepaid expenses	65	62	44	5.3% ↑	48.0% ↑
Derivative Financial Instruments	33	69	28	52.1% ↓	16.9% ↑
Other noncurrent assets	337	367	403	7.9% ↓	16.3% ↓
Equity Interest in investees	191	199	191	4.0% ↓	0.4% ↑
Investment property	4,096	3,623	2,319	13.0% ↑	76.6% ↑
Property and equipment	778	749	614	3.9% ↑	26.7% ↑
Intangible Assets	181	185	177	2.3% ↓	2.1% ↑
Total Noncurrent Assets	12,298	11,859	10,643	3.7% ↑	15.6% ↑
TOTAL ASSETS	22,601	22,855	20,225	1.1% ↓	11.7% ↑

EARNINGS RELEASE

4th Quarter 2022



LIABILITIES AND EQUITY	Dec/22	Sep/22	Dec/21	Chg. Dec/22 x Sep/22	Chg. Dec/22 x Dec/21
CURRENT LIABILITIES					
Suppliers	895	866	716	3.4% ↑	24.9% ↑
Payables for investment aquisition	35	15	27	126.5% ↑	30.4% ↑
Derivative Financial Instruments	213	90	-	137.2% ↑	-
Loans, financing and debentures	1,148	1,013	860	13.3% ↑	33.5% ↑
Land Payables	962	1,037	769	7.3% ↓	25.1% ↑
Advances from customers	231	353	228	34.6% ↓	1.3% ↑
Payroll and related liabilities	178	225	178	20.8% ↓	0.0% ↑
Tax payables	146	200	120	27.0% ↓	21.1% ↑
Provision for maintenance of real estate	56	51	46	8.8% ↑	20.5% ↑
Deferred tax liabilities	85	79	79	6.7% ↑	7.3% ↑
Proposed dividends	-	96	194	100.0% ↓	100.0% ↓
Net Capital deficiency liabilities - Investments	421	417	375	0.9% ↑	12.3% ↑
Credit assignment liability	248	153	-	62.4% ↑ -	-
Other payables	446	401	323	11.2% ↑	37.8% ↑
Total Current Liabilities	5,064	4,996	3,916	1.3% ↑	29.3% ↑
Loans and financing - Noncurrent Assets held for sale	-	355	131	100.0% ↓	100.0% ↓
NONCURRENT LIABILITIES					
Payables for investment aquisition	21	20	21	3.6% ↑	0.6% ↓
Derivative Financial Instruments	163	69	105	135.9% ↑	54.9% ↑
Loans, financing and debentures	6,281	5,897	4,373	6.5% ↑	43.6% ↑
Land Payables	3,331	3,258	4,030	2.2% ↑	17.4% ↓
Advances from customers	254	217	329	16.7% ↑	22.9% ↓
Provision for maintenance of real estate	188	175	160	7.1% ↑	17.3% ↑
Provision for civil, labor, and tax risks	73	84	95	13.0% ↓	23.1% ↓
Deferred tax liabilities	92	81	177	13.8% ↑	47.7% ↓
Credit assignment liability	109	279	-	60.9% ↓ -	-
Other liabilities	452	447	289	1.2% ↑	56.6% ↑
Total Noncurrent Liabilities	10,963	10,528	9,578	4.1% ↑	14.5% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,827	6,210	6,120	6.2% ↓	4.8% ↓
Noncontrolling Interests	747	766	480	2.5% ↓	55.6% ↑
Total Equity	6,574	6,976	6,599	5.8% ↓	0.4% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	22,601	22,855	20,225	1.1% ↓	11.7% ↑

EARNINGS RELEASE

4th Quarter 2022



MRV & CO

ATTACHMENT IV – Financial Statements – MRV US

Balance Sheet - MRV US

ASSETS (US\$ Thousands)	12/31/2022	09/30/2022	12/31/2022	Chg. Dec/22 x Sep/22	Chg. Dec/22 x Dec/21
CURRENT ASSETS					
Cash and cash equivalents	58,608	89,261	46,164	34.3% ↓	27.0% ↑
Marketable Securities	12,971	8,742	34,289	48.4% ↑	62.2% ↓
Receivables from services provided	201	353	287	43.1% ↓	30.0% ↓
Recoverable current taxes	-	11,000	3,564	100.0% ↓	100.0% ↓
Prepaid expenses	1,994	2,457	3,320	18.8% ↓	39.9% ↓
Other assets	29,233	30,233	3,620	3.3% ↓	707.5% ↑
Total Current Assets	103,007	142,046	91,244	27.5% ↓	12.9% ↑
Investment Property - Noncurrent Assets held for sale	-	86,152	31,204	100.0% ↓	100.0% ↓
NONCURRENT ASSETS					
Derivative Financial Instruments	-	1,929	-	100.0% ↓	-
Other noncurrent assets	11,014	16,078	7,495	31.5% ↓	47.0% ↑
Equity Interest in investees	1,178	372	372	216.7% ↑	216.7% ↑
Investment property	715,378	606,596	362,773	17.9% ↑	97.2% ↑
Property and equipment	25,441	20,782	12,010	22.4% ↑	111.8% ↑
Intangible Assets	909	1,530	1,336	40.6% ↓	32.0% ↓
Total Noncurrent Assets	753,920	647,287	383,986	16.5% ↑	96.3% ↑
TOTAL ASSETS	856,927	875,485	506,434	2.1% ↓	69.2% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	12/31/2022	09/30/2022	12/31/2022	Chg. Dec/22 x Sep/22	Chg. Dec/22 x Dec/21
CURRENT LIABILITIES					
Suppliers	60,645	69,725	33,583	13.0% ↓	80.6% ↑
Loans, financing and debentures	13,569	11,027	19,074	23.1% ↑	28.9% ↓
Payroll and related liabilities	5,581	4,490	1,309	24.3% ↑	326.4% ↑
Tax payables	5,902	18,063	700	67.3% ↓	743.1% ↑
Other payables	12,861	9,439	2,806	36.3% ↑	358.3% ↑
Total Current Liabilities	98,558	112,744	57,472	12.6% ↓	71.5% ↑
Loans and financing - Noncurrent Assets held for sale	-	65,582	23,500	100.0% ↓	100.0% ↓
NONCURRENT LIABILITIES					
Derivative Financial Instruments	-	-	-	-	-
Loans, financing and debentures	404,233	344,919	202,890	17.2% ↑	99.2% ↑
Deferred tax liabilities	5,420	2,670	19,295	103.0% ↑	71.9% ↓
Other liabilities	51,158	46,326	14,810	10.4% ↑	245.4% ↑
Total Noncurrent Liabilities	460,811	393,915	236,995	17.0% ↑	94.4% ↑
EQUITY					
Equity attributable to Company' Shareholders	209,118	213,107	155,972	1.9% ↓	34.1% ↑
Noncontrolling Interests	88,440	90,137	32,495	1.9% ↓	172.2% ↑
Total Equity	297,558	303,244	188,467	1.9% ↓	57.9% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	856,927	875,485	506,434	2.1% ↓	69.2% ↑

Income Statement – MRV US

US\$ thousands	4Q22	3Q22	4Q21	Chg. 4Q22 x 3Q22	Chg. 4Q22 x 4Q21	2022	2021	Chg. 2022 x 2021
NET REVENUE	1,740	1,314	3,567	32.5% ↑	51.2% ↓	4,647	14,095	67.0% ↓
COST OF REAL ESTATE SALES AND SERVICES	(595)	(648)	(1,290)	8.2% ↓	53.9% ↓	(2,483)	(8,119)	69.4% ↓
GROSS PROFIT	1,146	666	2,277	72.0% ↑	49.7% ↓	2,164	5,975	63.8% ↓
<i>Gross Margin</i>	65.8%	50.7%	63.8%	15.1 p.p. ↑	2.0 p.p. ↑	46.6%	42.4%	4.2 p.p. ↑
OPERATING INCOME (EXPENSES)								
Selling expenses	(8)	(8)	(11)	7.2% ↑	19.3% ↓	(68)	(189)	64.0% ↓
General & Administrative Expenses	(13,724)	(12,408)	(8,137)	10.6% ↑	68.7% ↑	(33,063)	(18,128)	82.4% ↑
Other operating income (expenses), net	15,181	(727)	59,848	-	74.6% ↓	104,079	108,465	4.0% ↓
Equity Income	-	-	-	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	2,594	(12,477)	53,978	120.8% ↓	95.2% ↓	73,112	96,124	23.9% ↓
FINANCIAL RESULTS								
Financial expenses	(5,512)	(1,543)	(1,301)	257.2% ↑	323.7% ↑	(5,447)	(4,832)	12.7% ↑
Financial income	746	929	219	19.8% ↓	240.6% ↑	1,683	1,989	15.4% ↓
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(2,172)	(13,090)	52,896	83.4% ↑	-	69,348	93,280	25.7% ↓
Income Tax and Social Contribution	(1,589)	2,748	(12,740)	157.8% ↓	87.5% ↓	(20,731)	(19,732)	5.1% ↑
NET INCOME (LOSS)	(3,761)	(10,342)	40,156	63.6% ↑	-	48,616	73,549	33.9% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	227	(764)	3,072	-	92.6% ↓	4,316	5,996	28.0% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(3,989)	(9,579)	37,084	58.4% ↑	-	44,300	67,552	34.4% ↓
<i>Net Margin</i>	-229.2%	-729.1%	1039.6%	499.9 p.p. ↑	1268.8 p.p. ↓	953.3%	479.3%	474.0 p.p. ↑

Valuation Resia (NAV)

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

Launches - Occurs when a project is available for sale.

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

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

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

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

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

NAV: Net Asset Value.

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

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

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

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

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

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

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

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

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

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

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

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

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

Net VSO - 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 Auditors

Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors Ernst & Young Auditores Independentes ("EY") did not provide services during the nine months of 2022 other than those related to external auditing. The Company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.

About MRV&Co

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 43 years of experience, active in 163 cities, 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 05 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.