

Operational Preview 1Q24



Belo Horizonte, April 17th, 2024 - Patrimar Engenharia S.A. ("Patrimar" or "Group"), one of the largest developers and builders in Brazil, operating in the economic, middle-income and high-income levels (luxury and high luxury products), discloses its operational results for the first quarter of 2024 ("1Q24"). Unless otherwise indicated, the information in this document is expressed in Brazilian Reais (R\$) and the Potential Sales Value ("PSV") demonstrates the consolidated value (100%).

Highlights



R\$ 214 MM

in Launches **204%** higher
than 1Q23

highest historical value in the first
quarter

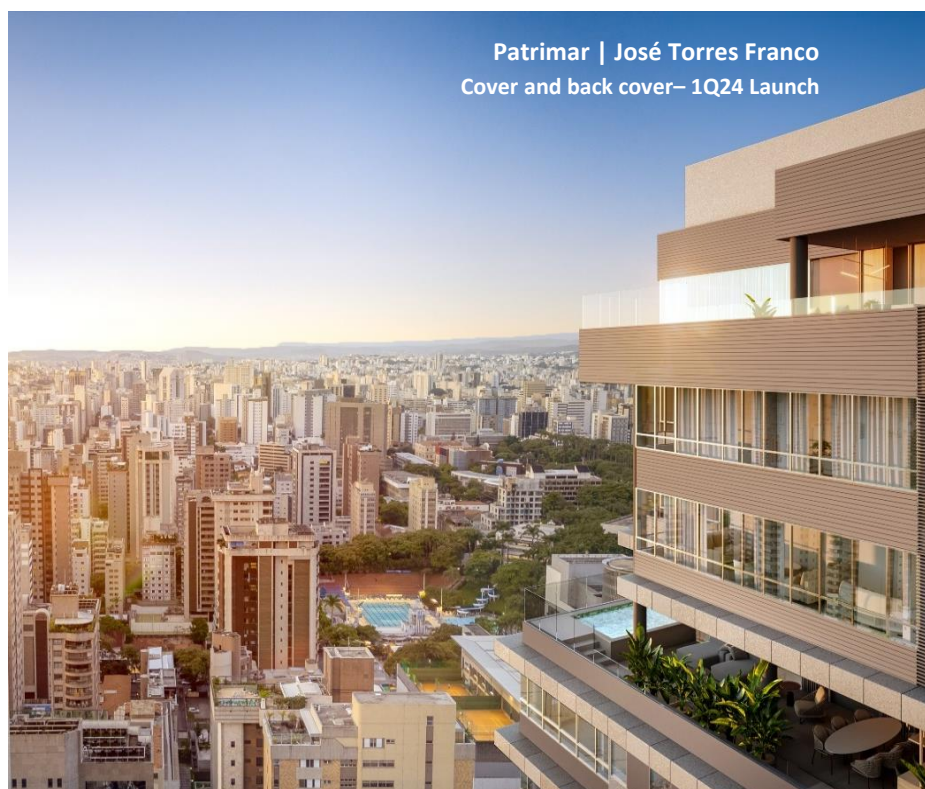


R\$ 207 MM

in Net Sales **9%** higher than
1Q23



We reached **R\$ 13 billion**
in Landbank, the company's
highest PSV



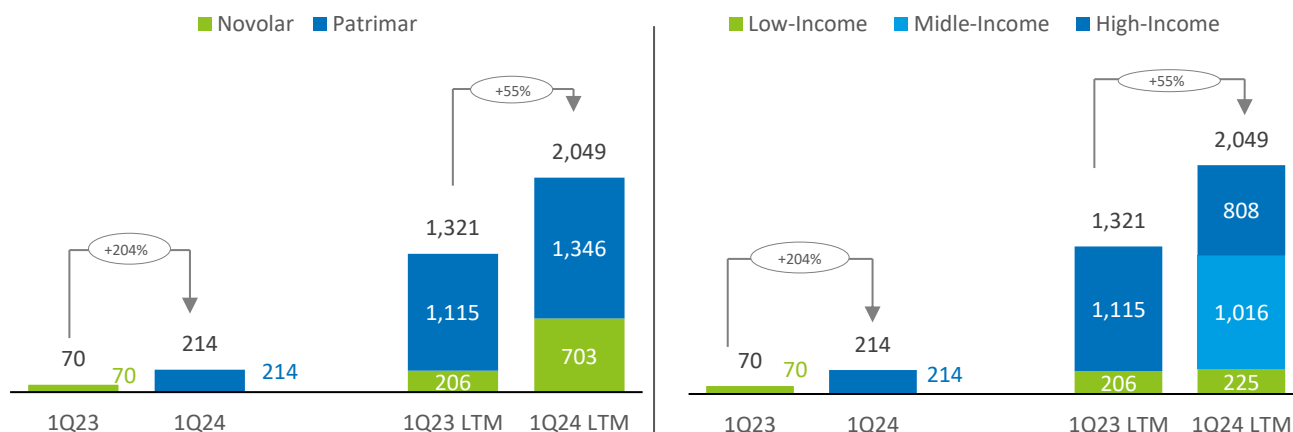
Operational Performance

Launches

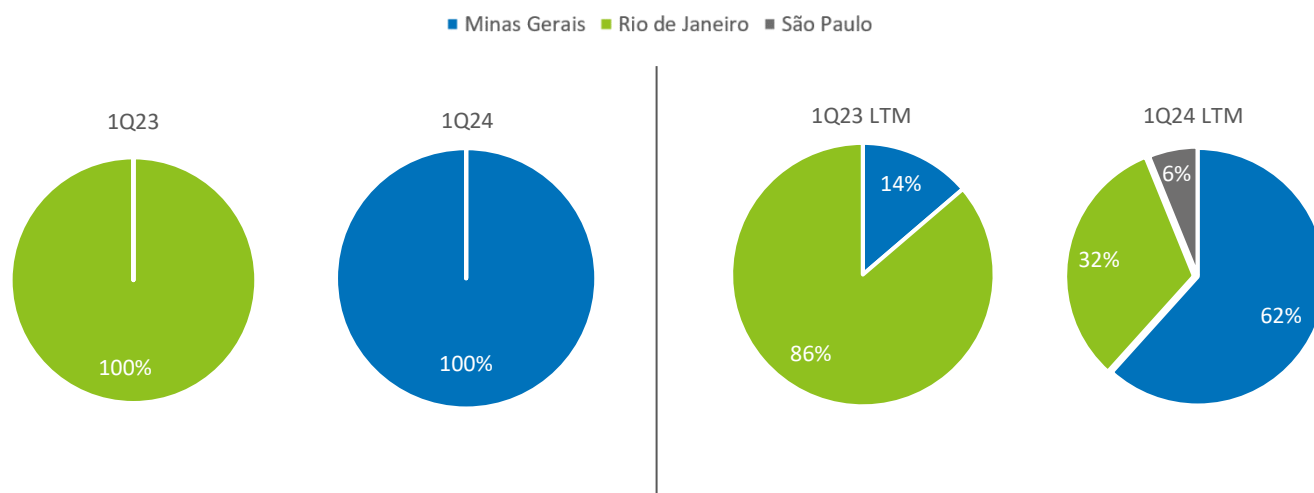
Taking advantage of our flexibility of brands, products and geographies, we focused our launches on the Patrimar brand in 1Q24, reaching the highest historical value in this indicator both for a first quarter and for the last twelve months.

The % Patrimar in launches in 1Q24 was 76%.

LAUNCHES 100% (R\$ MM)



LAUNCHES 100%, BY REGION

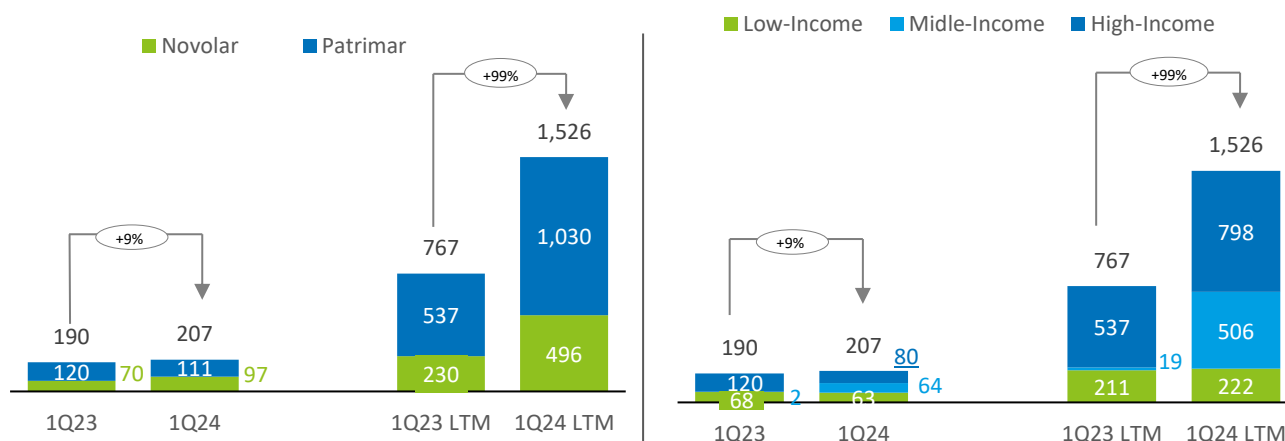


Sales

The increase in sales in approximately 1Q24 compared to 1Q23 contributed to the growth on an annual basis, reaching the highest sales volume for a twelve-month period in the company's history. Growth in the quarter was very strong in the Novolar brand, taking advantage of the good momentum in the economic and middle-income segments, supported by positive expectations with the advance of social housing programs and the reduction in interest rates.

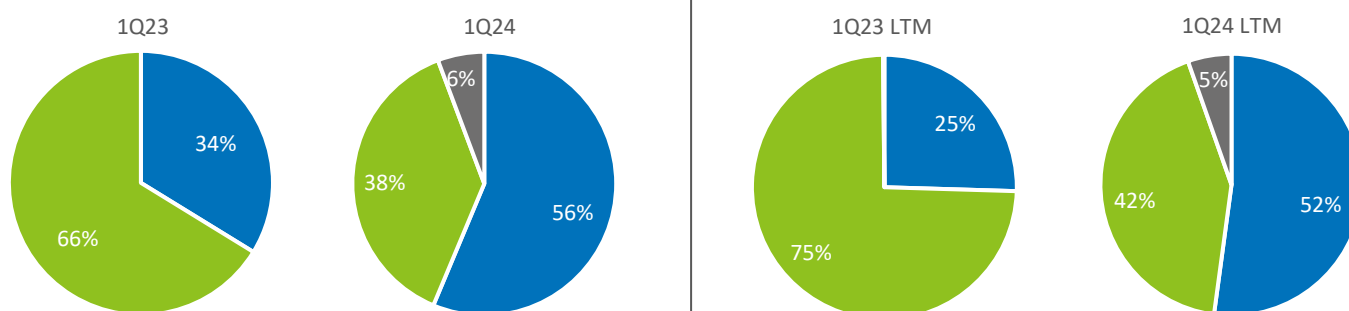
The % Patrimar in Net Sales in 1Q24 was 91%.

NET SALES 100%
(R\$ MM)



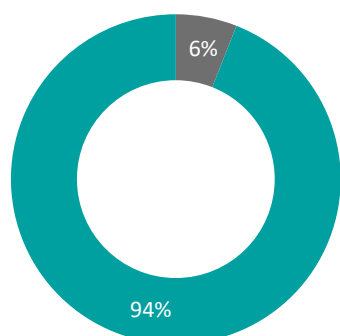
NET SALES 100%, BY REGION

■ Minas Gerais ■ Rio de Janeiro ■ São Paulo

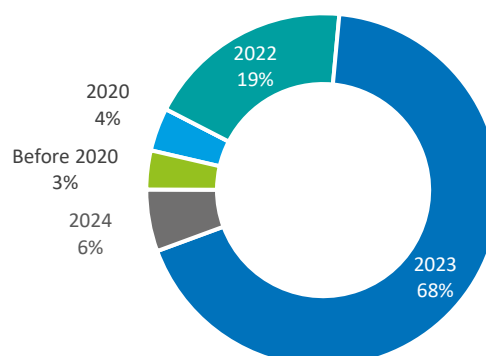


1Q24 SALES SOURCE

■ Launches ■ Inventory

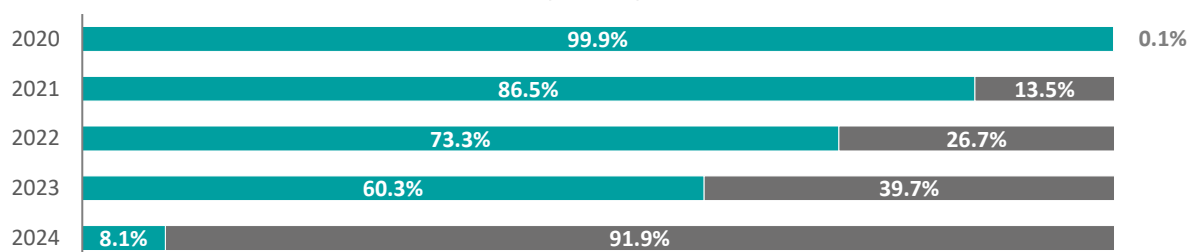


1Q24 SALES SOURCE BY LAUNCH SEASON



LAUNCH SEASON

■ % sold ■ % for sale



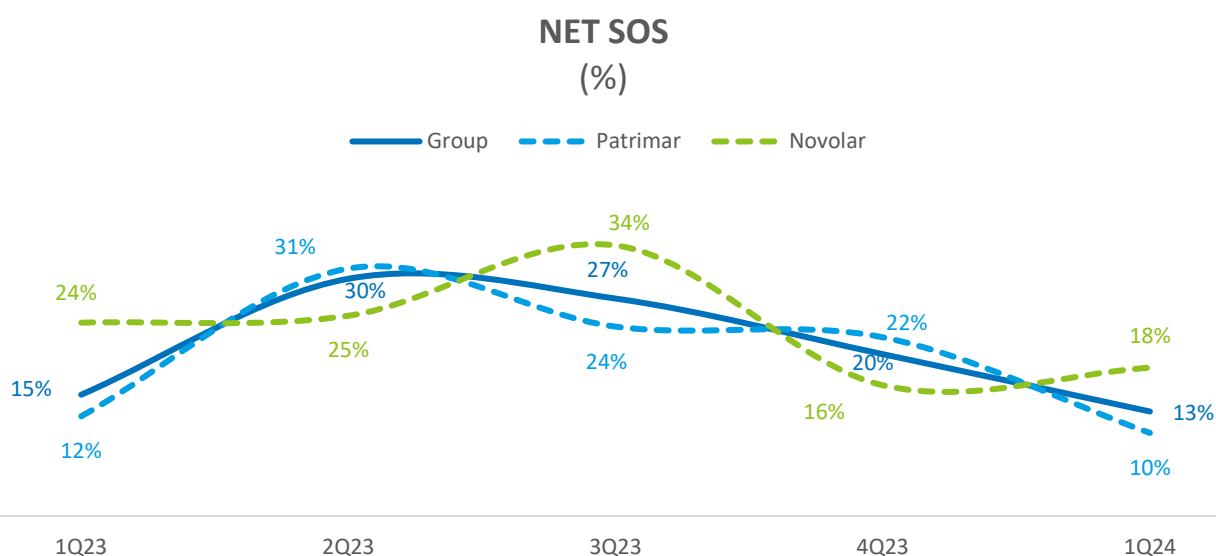
Although sales performance was weaker at the beginning of 1Q24, we started 2Q24 with a significant volume. Last weekend, Icon Golf was launched in Rio de Janeiro, with a 100% PSV of R\$ 470 million, with 90% already sold at the beginning of this week, an amazing performance that reinforces the quality of our products and sales team.

Net Contracted Sales(R\$ '000)	1Q24 (a)	1Q23 (b)	Δ% (a/b)	1Q24 LTM (c)	1Q23 LTM (d)	Δ% (c/d)
PSV 100% (R\$ thousand)	207,321	190,151	9%	1,526,198	766,740	99%
Patrimar	110,620	120,336	-8%	1,030,336	536,727	92%
High-income	80,004	120,336	-34%	798,374	536,727	49%
Middle-income	30,615	-	0%	231,962	-	0%
Novolar	96,701	69,814	39%	495,862	230,013	116%
Middle-income	33,286	1,956	1602%	273,847	18,935	1346%
Low-income	63,415	67,858	-7%	222,015	211,078	5%
PSV % Patrimar (R\$ thousand)	188,810	151,800	24%	1,314,177	677,636	94%
Patrimar	92,729	95,404	-3%	810,286	465,070	74%
High-income	62,113	95,404	-35%	578,324	465,070	24%
Middle-income	30,615	-	0%	231,962	-	0%
Novolar	96,081	56,396	70%	503,891	212,566	137%
Middle-income	32,473	1,369	2272%	270,246	15,892	1601%
Low-income	63,608	55,027	16%	233,646	196,674	19%
Units Contracted	370	364	2%	1,898	1,223	55%
Patrimar	52	34	53%	405	174	133%
High-income	19	34	-44%	194	174	11%
Middle-income	33	-	0%	211	-	0%
Novolar	318	330	-4%	1,493	1,049	42%
Middle-income	75	4	1775%	589	38	1450%
Low-income	243	326	-25%	904	1,011	-11%
Average Price (R\$ thousand/unit)	560	522	7%	804	627	28%
Patrimar	2,127	3,539	-40%	2,544	3,085	-18%
High-income	4,211	3,539	19%	4,115	3,085	33%
Middle-income	928	-	0%	1,099	-	0%
Novolar	304	212	44%	332	219	51%
Middle-income	444	489	-9%	465	498	-7%
Low-income	261	208	25%	246	209	18%

SOS – Sales over Supply – (Sales Speed)

The decrease in VSO in 1Q24 compared to 1Q23 and 4Q23 was due to the weaker sales performance in January and February and a higher volume of launches than sales in this quarter.

In the last twelve months, our VSO is still quite healthy at 53.4%, 10.4 p.p. above the same period ended in 1Q23.

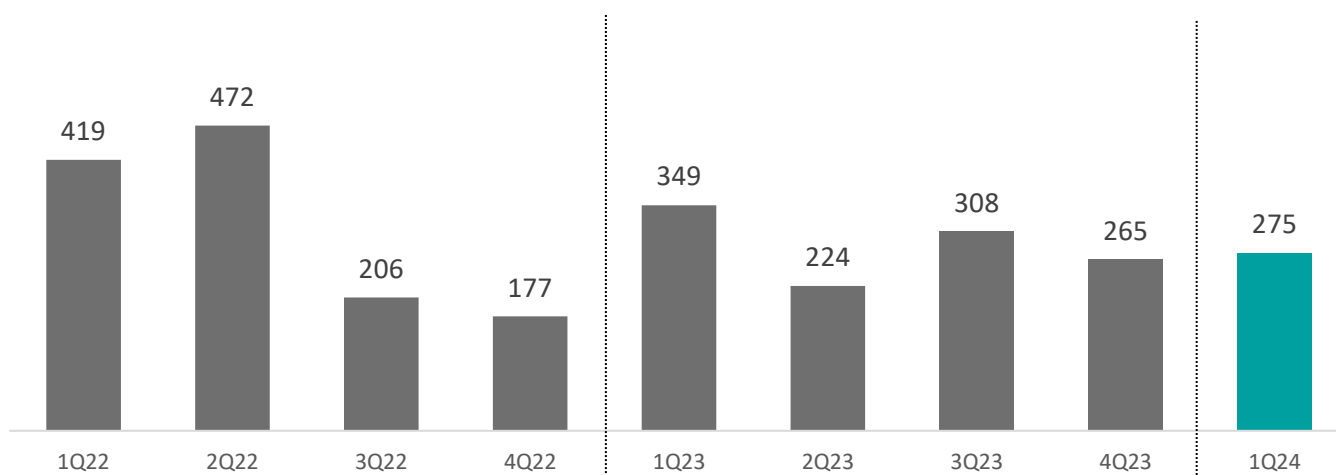


Sales Speed	4Q22	1Q23	2Q23	3Q23	4Q23
SOS Group (%)	15%	30%	27%	20%	13%
SOS Patrimar (%)	12%	31%	24%	22%	10%
Sales Patrimar	120,336	376,704	279,524	263,488	110,620
Offer Patrimar	967,516	1,282,818	1,263,900	1,212,879	1,125,378
Opening Stock	967,516	859,559	855,230	912,901	911,151
Launches	-	423,258	408,670	299,978	214,227
SOS Novolar (%)	24%	25%	34%	16%	18%
Sales Novolar	69,814	84,037	210,753	104,371	96,701
Offer Novolar	289,604	337,295	635,487	640,153	522,867
Opening Stock	219,161	223,465	328,705	357,725	522,867
Launches	70,443	113,830	306,782	282,427	-

Transfers

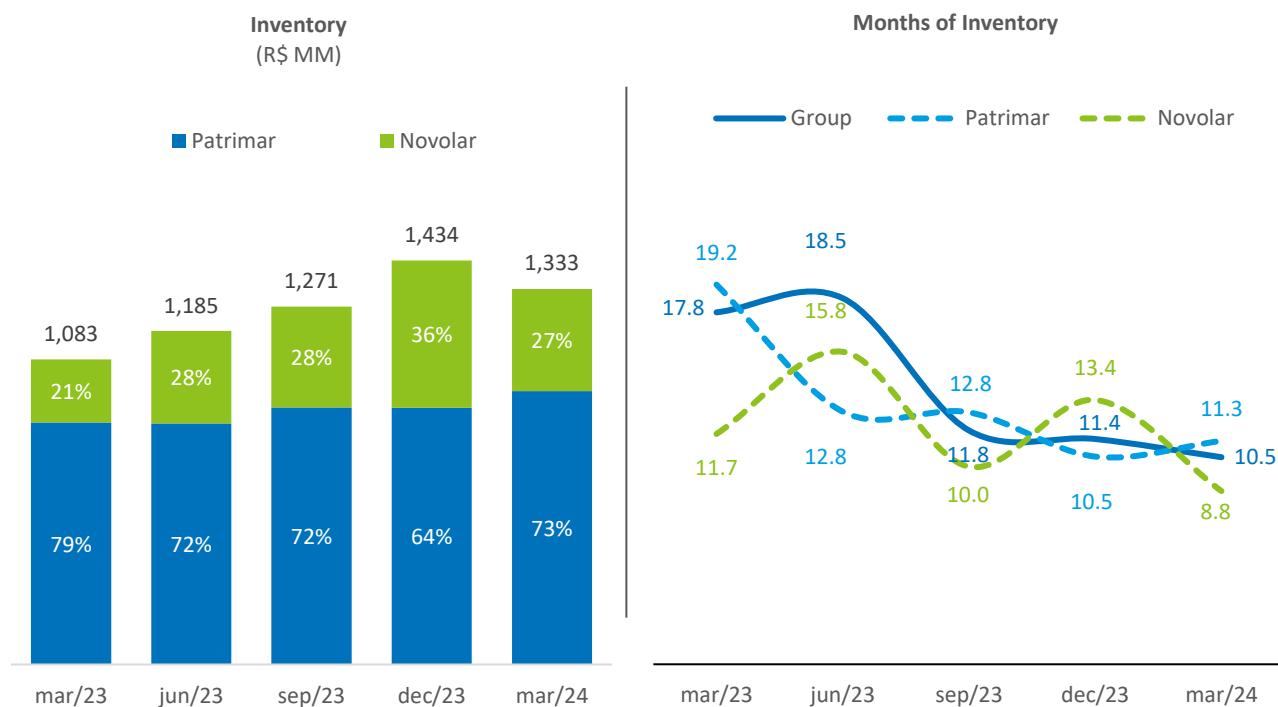
We recorded a 3.8% increase in the volume of transfers compared to 4Q23, but 21.2% lower than in 1Q23. Despite this, we generated R\$77.4 million in pass-through value, 27.8% more than in 1Q23, given the stock available for on-lending with a higher ticket.

TRANSFERS

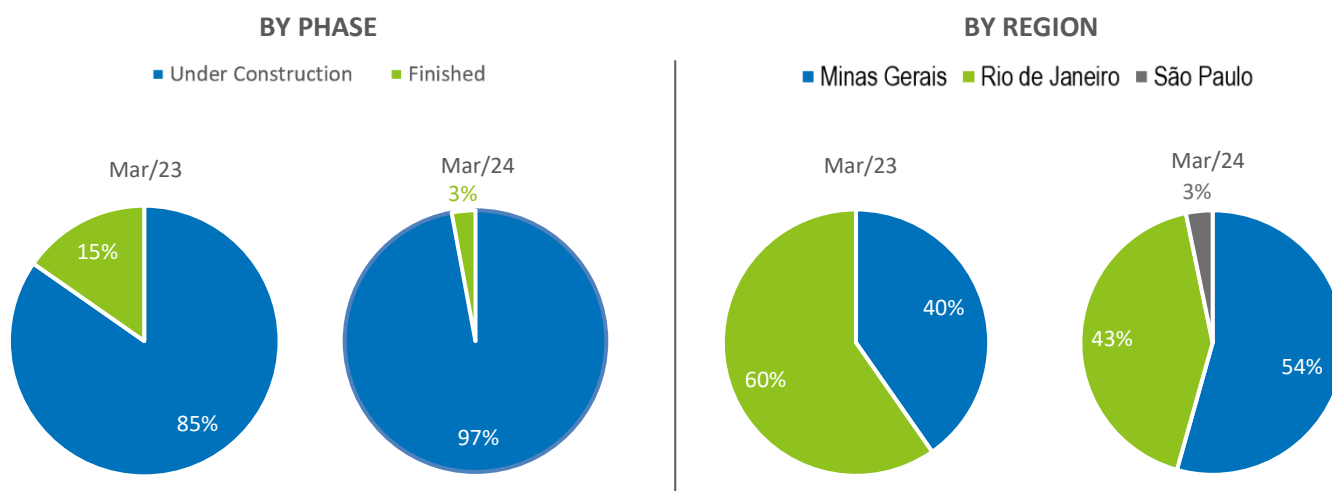


Inventory

With a good absorption of our products by the market, we continue to work with an increasingly lean inventory level for the level of the operation.



We achieved a 3% completed inventory level, corroborating our sales strategy throughout the construction of the projects.



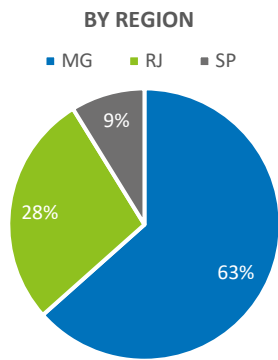
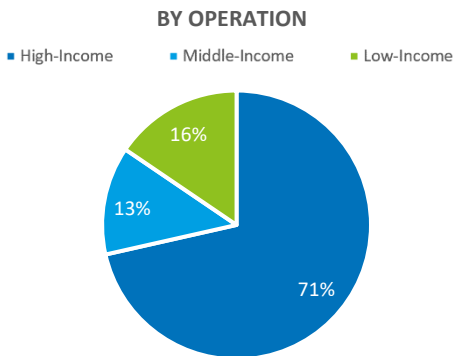
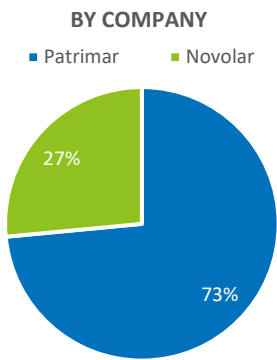
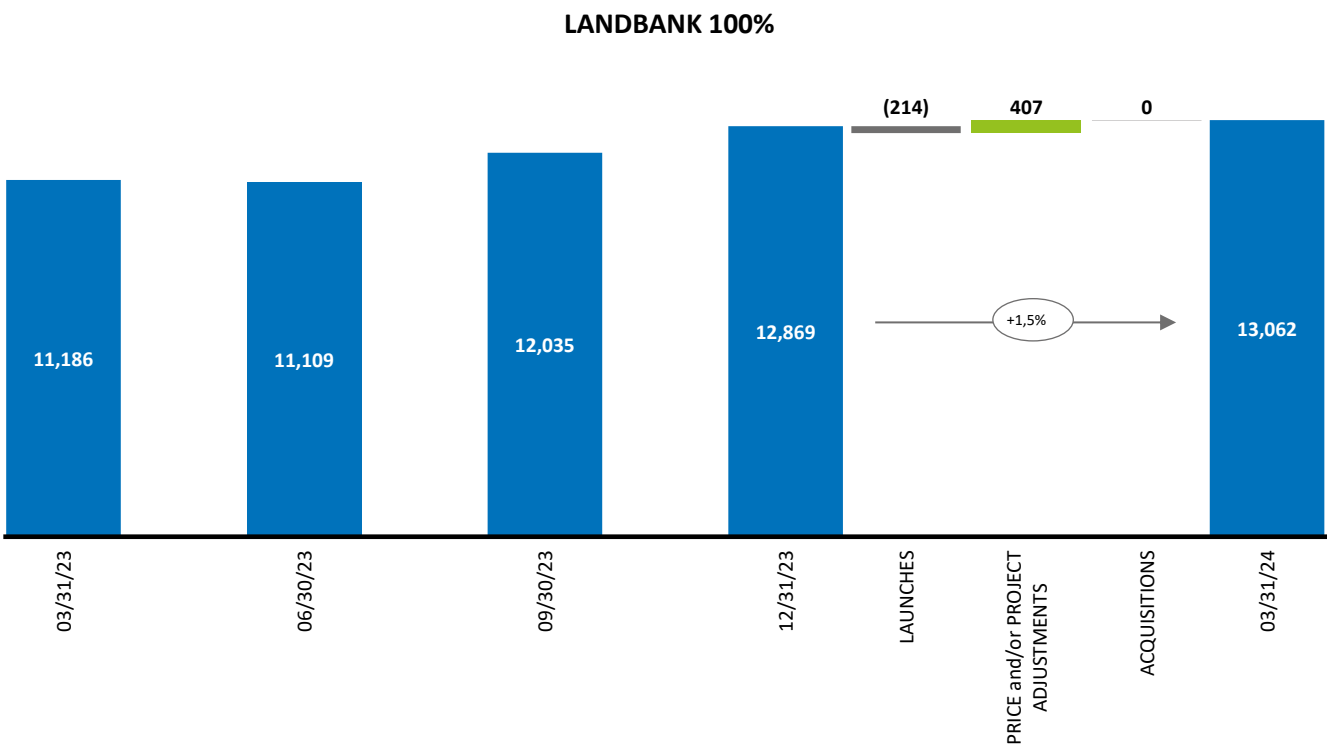


LandBank

Surpassing R\$ 13 billion, 1.5% above the closing position of 2023 (16.8% higher than the first quarter of last year), we achieved the best Landbank position (100%) in the company's history.

The increase compared to 12/31/2023 is due, in large part, to price adjustments in all income levels in which we operate in order to capture the variation of the INCC for the period as well as adjustments to specific projects. Compared to the same period last year, the higher evolution reflects the company's strategy to grow economic products and diversify geographically, in Rio de Janeiro and the interior of São Paulo.

The Patrimar Group's % in Landbank is 74.7%.



About Patrimar Group

The Company is a developer and homebuilder based in Belo Horizonte, focusing its activities in the southeastern region of Brazil, with over 60 years of experience in the construction industry, and is positioned among the largest in the country. Its business model is vertically integrated, acting in the development and construction of real estate projects, as well as the commercialization and sale of independent real estate units.

The Company operates diversely in the residential (main activity) and commercial segments, with a presence in high-income operations (luxury and ultra-luxury products) through the Patrimar brand, as well as in the economic and middle-income operations through the Novolar brand.



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Glossary

Patrimar, Patrimar and Novolar Group: Division of the values of the indicators by brand, with Patrimar grouping the projects that have estimated sales prices above R\$ 10,000/m² and Novolar below, with exceptions. The Patrimar Group encompasses both brands, including investments in new businesses.

Landbank 100%: Total value of the potential PSV of all land owned by the Company or in which the Company has a stake;

Landbank %Grupo Patrimar: Total value of the potential PSV of the land held by the Company or in which the Company has a stake, excluding the exchanged units and partner participation, i.e., the net value belonging to the Company of the potential PSV of the land;

100% Launches: Total value of the PSV of the projects launched, by launch list prices, considering any units exchanged and participation of partners in the projects;

Launches %Grupo Patrimar: Refers to the total value of the PSV of the projects launched, by launch list prices, disregarding exchanged units and partner participation, i.e., only the percentage of the net PSV belonging to the Company;

Gross Sales: Value of contracts signed with customers, referring to the sale of Units ready or for future delivery. The exchanged units are disregarded from the contracted sales value. Contracted sales 100% refers to all units sold in the period (except swapped units) and contracted sales %Equity refers to the percentage of the Company's participation in these sales, excluding the participation of partners;

Net Sales: Contracted Sales minus the value of contracts contracted in the period;

Months of Inventory: Value of Inventories for the period divided by the contracted sales of the last twelve months;

VSO: Sales over supply;

Gross VSO: Gross Sales / (Beginning Inventory for the period + Postings for the period);

Net VSO: Net Sales / (Beginning Inventory for the period + Period Releases);

PSV: Overall Sales Value.

Percentage of Completion ("PoC"): According to IFRS, revenues, costs and expenses related to real estate projects are appropriated based on the cost incurred ("PoC") accounting method, measuring the progress of the work by the actual costs incurred versus the total budgeted expenses for each phase of the project.

EBITDA (Earnings Before Interests, Taxes, Depreciation and Amortization): Net Income before financial results, income tax and social contribution, and depreciation expenses;

Adjusted EBITDA: EBITDA (as above), adjusted for interest on construction financing classified as cost of properties sold;

ROE: Return On Equity (in Portuguese: Return on Equity). ROE is defined by the ratio of consolidated net income to average consolidated shareholders' equity for annualized periods;

Cash Burn: Consumption or (generation) of cash measured by the change in net debt, excluding capital increases, repurchase of shares held in treasury and dividends paid, if any;

Portfolio: represented by receivables from sales of residential real estate units completed or to be completed and receivables for services rendered;

Construction Liabilities: Cost of construction to be incurred;

Gross Sales Margin: Contract value minus taxes, deducted from the cost of the fraction sold.



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