

Earnings Release

1Q25



Belo Horizonte, May 14, 2025 - Patrimar S.A. ("Patrimar" or "Company"), one of the largest developers and construction companies in Brazil, operating in the three income brackets - economy, medium income and high income (luxury and high luxury products), announces its operating and financial results for the 1st quarter ("1Q25"). The information in this document is expressed in national currency (in Reais) and the General Sales Value ("PSV") shows the consolidated value (100%) and the values of the percentage of Patrimar's participation when the values of "Non-Controlled" projects are presented.

Highlights

Revenue Growth

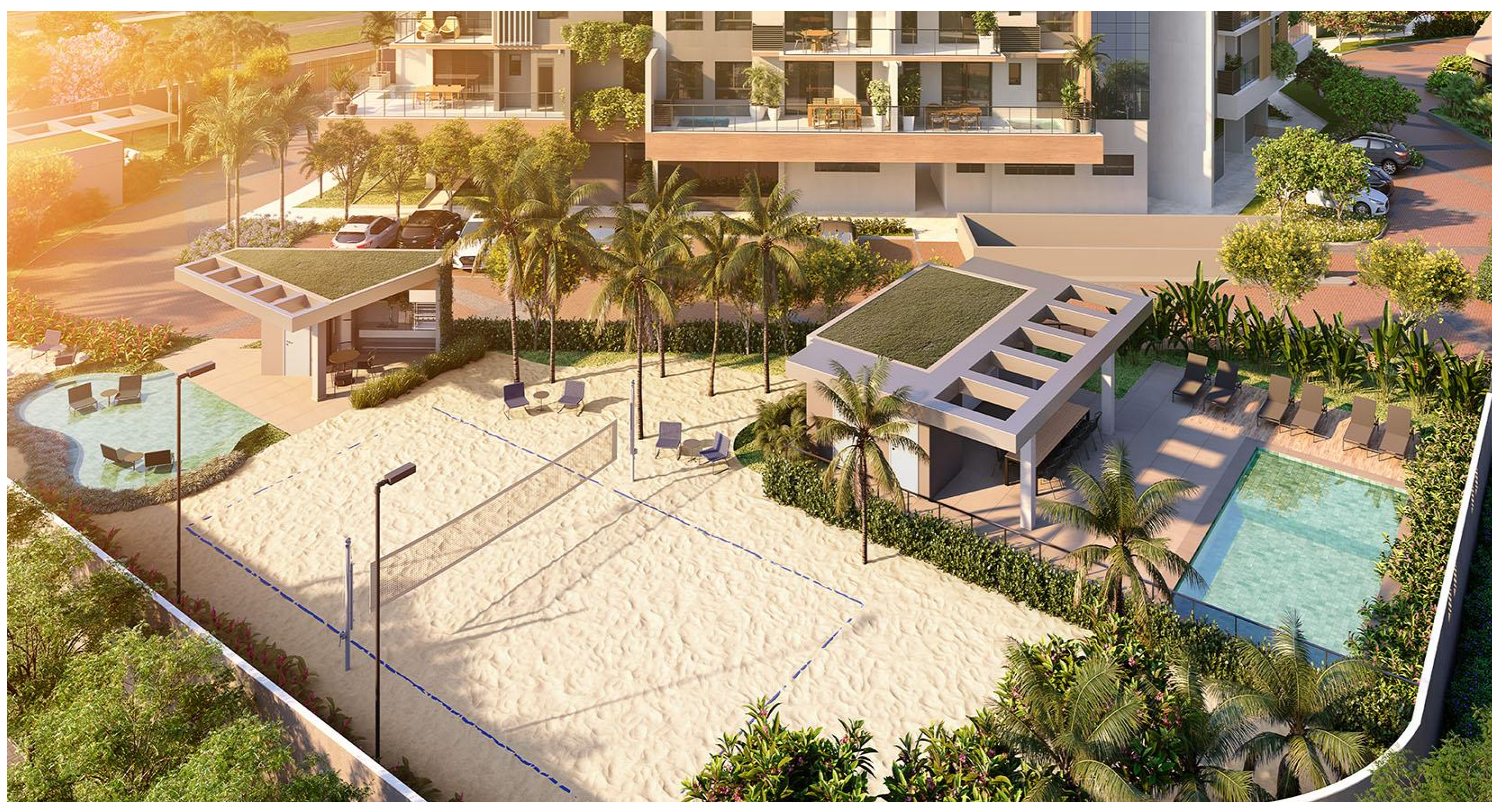
Net Revenue grew **11%**, from **R\$ 290 million** in 1Q24 to **R\$ 322 million** in 1Q25.

Increased Margin

Adjusted gross margin increased **7 p.p.**, from **18%** in 1Q24 to **25%** in 1Q25, driven by the higher representation of the new crop in revenue.

Profit Evolution

Net income reverses a loss in 1Q24, rising from **R\$-7 million** to **R\$4 million** in 1Q25, an **increase of 157%**.



Cover and Back Cover - Patrimar | Epic Golf – Barra da Tijuca/RJ



Operation with geographical
diversification and residential
segments



National and
international recognition
for design and
functionality



Projects with EDGE
sustainability
certification

PATRIMAR ASSET

The convenience of
receiving on equipped
Patrimar. The result is a
safe investment with a
faster return

Summary

MESSAGE FROM MANAGEMENT

OTHER INFORMATION

Subsequent Events

OPERATIONAL PERFORMANCE

Launches

Net Sales

SOS

Transfers

Inventory

Landbank

ECONOMIC AND FINANCIAL PERFORMANCE

Net Revenue

Gross Profit and Gross Margin

Operating Revenues (Expenses)

General and Administrative Expenses

Business Expenses

Other Operating Expenses (Revenues)

Financial Result

Equity Result

Net Income and Net Margin

BALANCE SHEET HIGHLIGHTS

Cash, Cash Equivalents and Securities

Accounts Receivable

Properties for Sale

Advance of Customers

Trade Payables

Real Estate Purchase Obligations

Indebtedness

ANEXOS

Anexo 1 – Consolidated Statement of Income

Anexo 2 – Balance Sheet

Anexo 3 – Cash Flow

ABOUT THE COMPANY

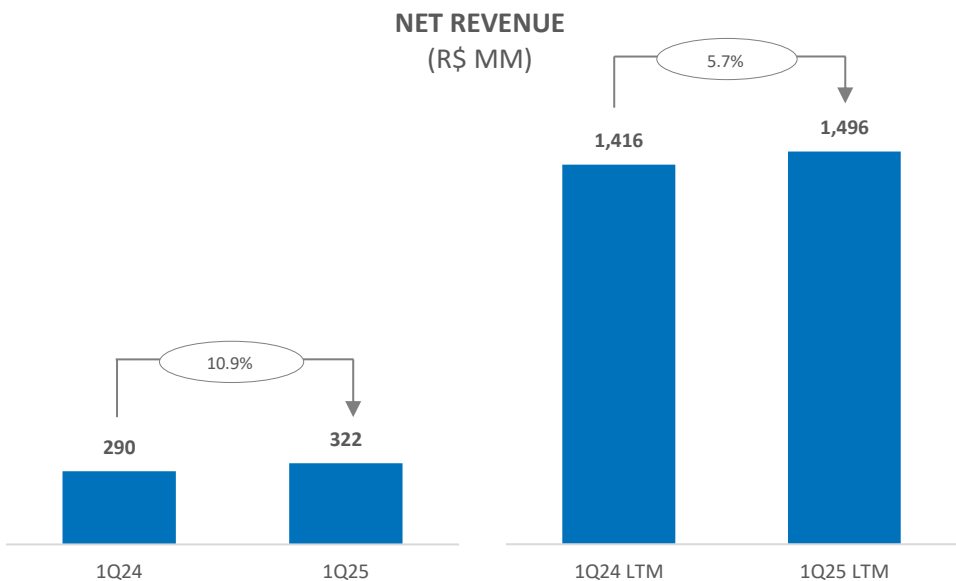
Message from Management

The year 2025 begins with a quarter of good business recovery in terms of profitability, reinforcing our thesis that new business crops will have better returns. The Brazilian macroeconomic scenario, with high interest rates, unanchored inflation and a more challenging funding scenario, continues to be a challenge for business and growth volume. The Patrimar Group continues to position itself cautiously but takes advantage of the still strong demand in the high-end segment, as well as the strength of the pent-up demand in the economic segment, segments that will be our biggest launch force in the year.

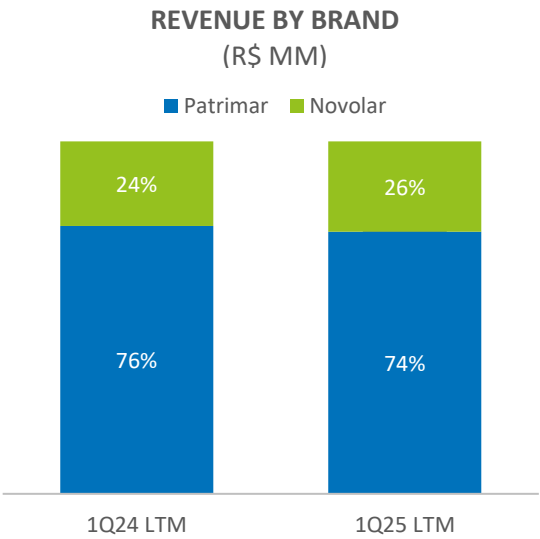
The recent changes promoted by the Federal Government in the Minha Casa Minha Vida Program, including price increases and income ranges, as well as the creation of the new range of the Program, Track 4, with properties up to R\$ 500 thousand, will boost our volume of launches and sales, since we currently have almost R\$ 1 billion in PSV in this range in the landbank and which will have their launch cycles anticipated.

Business Growth

We started 1Q25 with an increase in revenue as a result of a good sales volume in 2024 and the progress of our works.

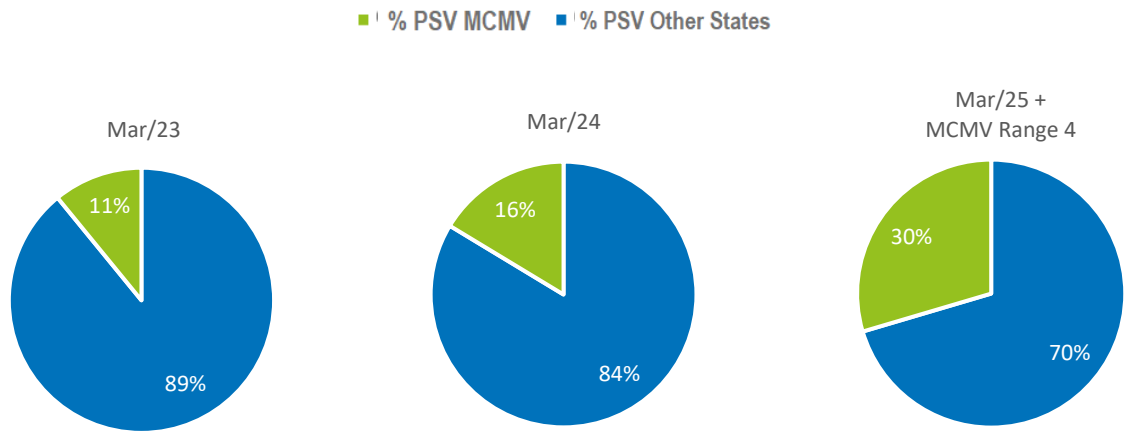


The net revenue of the brands in 1Q25 LTM showed slight growth of the Novolar brand, in line with our business balancing strategy.



As we have commented in our previous messages, the Group will have two major focuses for 2025 and the following years, maintaining the expected macroeconomic scenario, which are: i) increased profitability and ii) growth of the operation in the Minha Casa Minha Vida Program. As for the first topic, we talk more in detail below, and about the second topic, we already have a growth in the land bank, a pipeline of projects and acquisitions with a fast approval cycle, and now, with the increase in ranges, values and the creation of MCMV Track 4, the trend is for this expected growth to gain even more traction in our business mix.

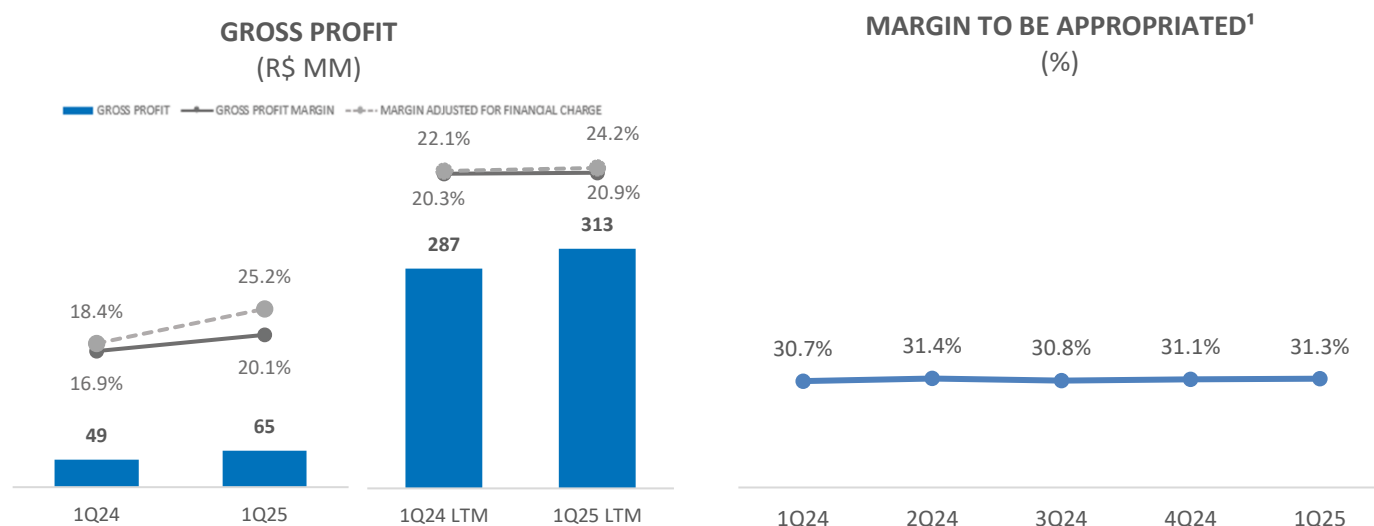
“MINHA CASA MINHA VIDA” PARTICIPATION IN LANDBANK 100%



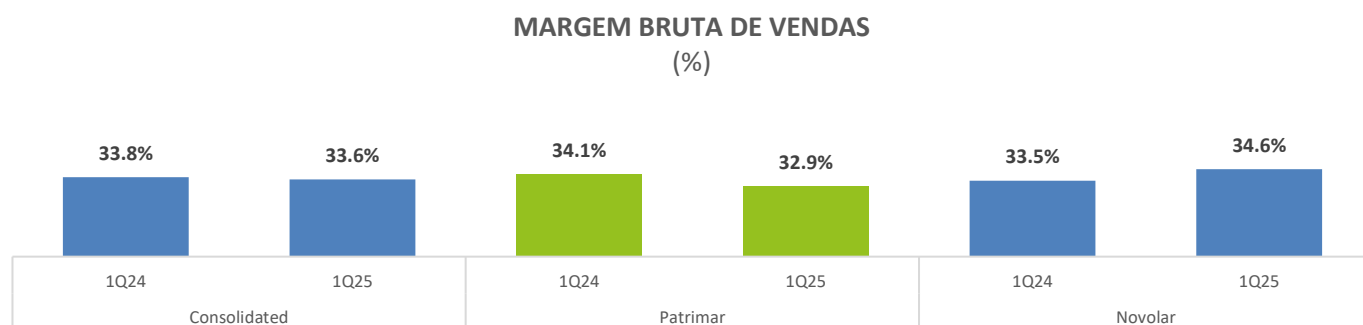
The information above already includes our projects up to R\$ 500 thousand per unit as included in the Minha Casa Minha Vida Program. We do not rule out adjustments to projects that today would be out of place so that they fall within this range.

Profitability

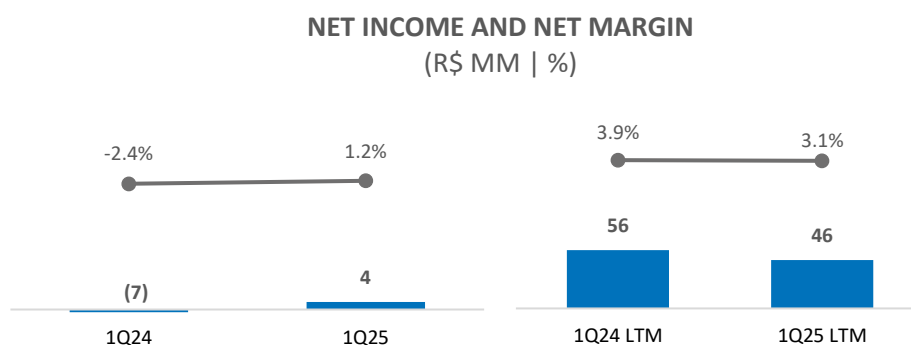
We improved our gross margin adjusted for financial charges compared to 1Q24, although it was 2.1 p.p. lower than the margin observed in 4Q24 (adjusted gross margin of 27.3% in 4Q24). The Company remains strongly focused on recovering profitability in the projects and several actions designed in 2024 have already begun to have an effect.



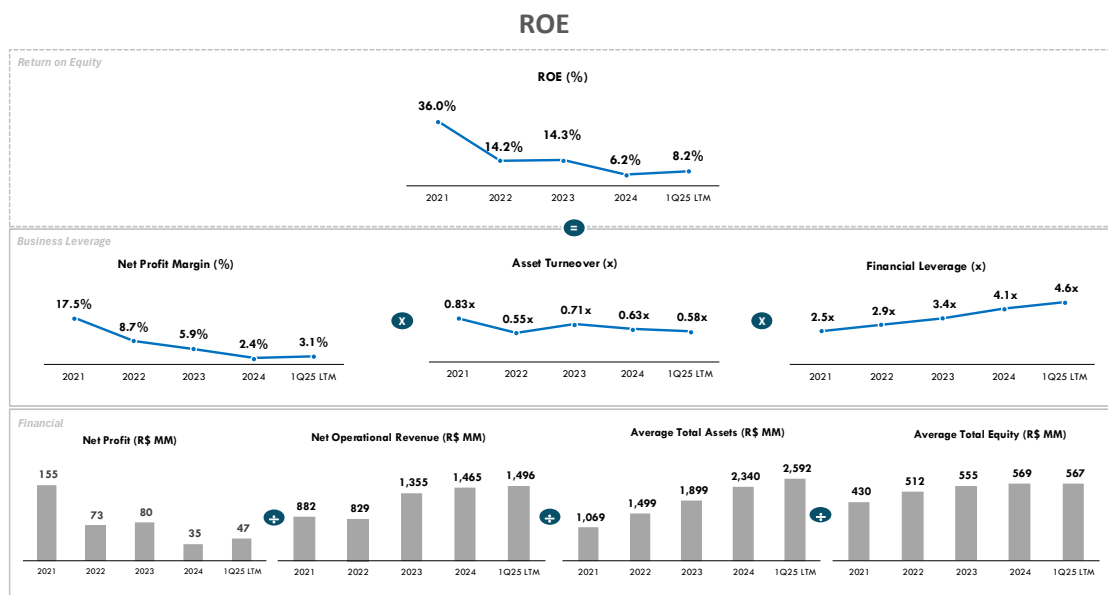
Sales in the quarter performed well and corroborate our expectation of profitability recovery, even with a more challenging macroeconomic scenario.



As already mentioned in the Operational Preview, we did not launch in 1Q25, which impacted on sales volume in a period that is already seasonally weaker. This reduced the dilution of operating expenses and pressured profitability for the quarter. Even so, net income showed relevant growth, benefiting from non-recurring events that negatively affected 1Q24 and the improvement in gross margin. As a reflection of the higher profitability in the period, LTM ROE increased from 6.2% at the end of 2024 to 8.2% in 1Q25.

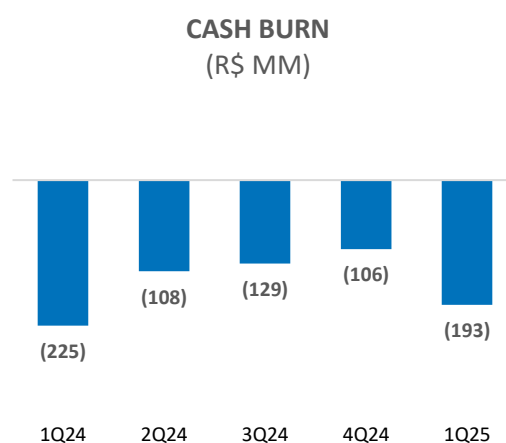
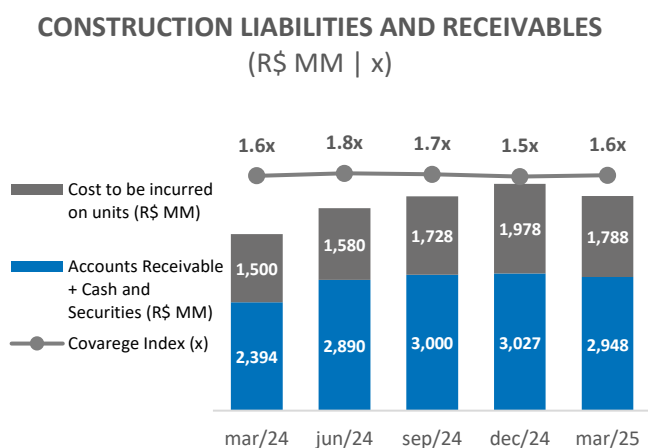


¹ The Margin to Be Appropriated considers only the revenue and cost to be incurred, excluding taxes, sat and other accounting effects.



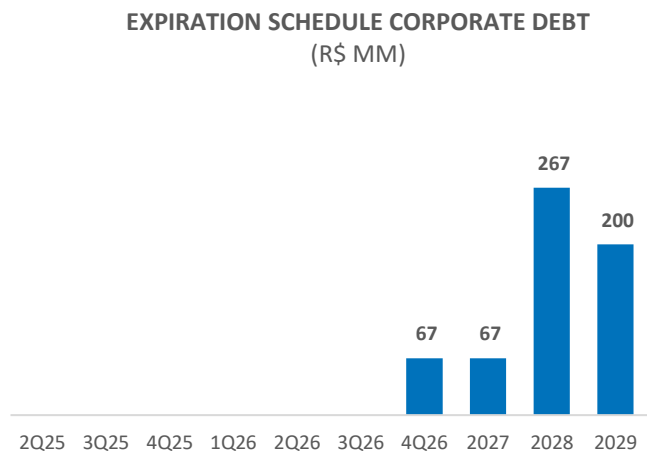
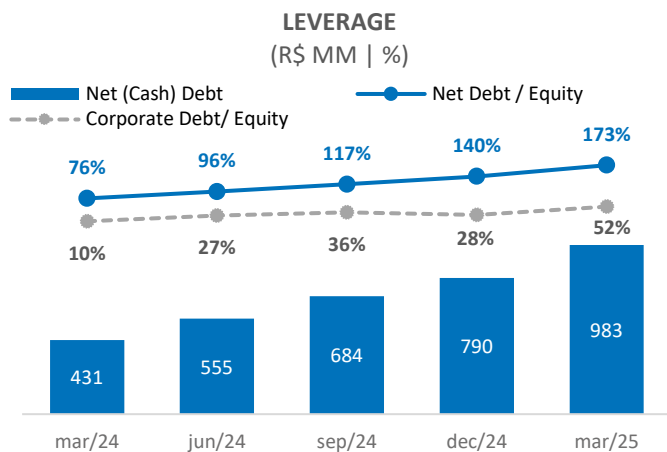
Leverage, Liquidity and Financial Discipline

The Company is very focused on reducing leverage and the year 2025 marks the beginning of a cycle of strong cash returns due to the projects launched in the 2021-2024 growth cycle. In the next 12 months we have a volume of receivables of approximately R\$ 841 million, considering that some works are advanced in relation to their initial planning, this amount may be even higher in this period. In 2025 and 2026 alone, with receivables from sales already made by the end of 1Q25, we have a receivables portfolio of R\$1.6 billion. We continue to maintain a comfortable coverage ratio for construction liabilities.



The cash burn in the quarter reflects the construction activities for the completion of the projects, especially the large projects in Rio de Janeiro, which are expected to end in the second half of this year.

The Company reinforces that it is focused on increasing its cash generation and reducing corporate leverage in the coming years.



We maintain a comfortable debt payment schedule, with an extended term. With the debenture issuance transaction settled in May 2025, with a bullet maturity of 5 years, this term is even longer and adherent to the operational and cash cycle of the projects.

In addition, the Company remains attentive to market opportunities and operations aimed at raising new capital for its operations.

INCOME STATEMENT BY BRAND (1Q25)
(R\$ MM)

INCOME STATEMENT (R\$ M, unless otherwise indicated)	CONSOLIDATED	PATRIMAR	NOVOLAR	CORPORATE
Net operating revenue	321,793	224,161	97,631	-
Cost of properties sold	(240,803)	(169,738)	(70,924)	-
Financial Charges	(16,436)	(12,655)	(3,782)	-
Gross profit	64,554	41,769	22,925	-
Gross profit margin	20.1%	18.6%	23.5%	-
Operating income (expenses)	(45,719)	(19,053)	(16,778)	(11,333)
General and administrative expenses	(22,267)	(6,067)	(5,245)	(10,954)
Selling expenses	(23,628)	(12,683)	(9,905)	(1,040)
Other operating income (expenses), net	(1,269)	(302)	(1,628)	662
Equity in the results of investees	1,445	552	867	-
Operating profit (loss)	18,835	22,716	6,147	(11,333)
Finance income (costs), net	(7,595)	8,358	5,279	(21,231)
Profit (loss) before income tax and social contribution	11,240	31,625	12,293	(32,564)
Income tax and social contribution	(7,252)	(5,210)	(2,042)	-
Profit (loss) for the period	3,988	26,415	10,251	(32,564)
Net Profit Margin	1.2%	11.8%	10.5%	-

Subsequent Event

7th Issue of Debentures

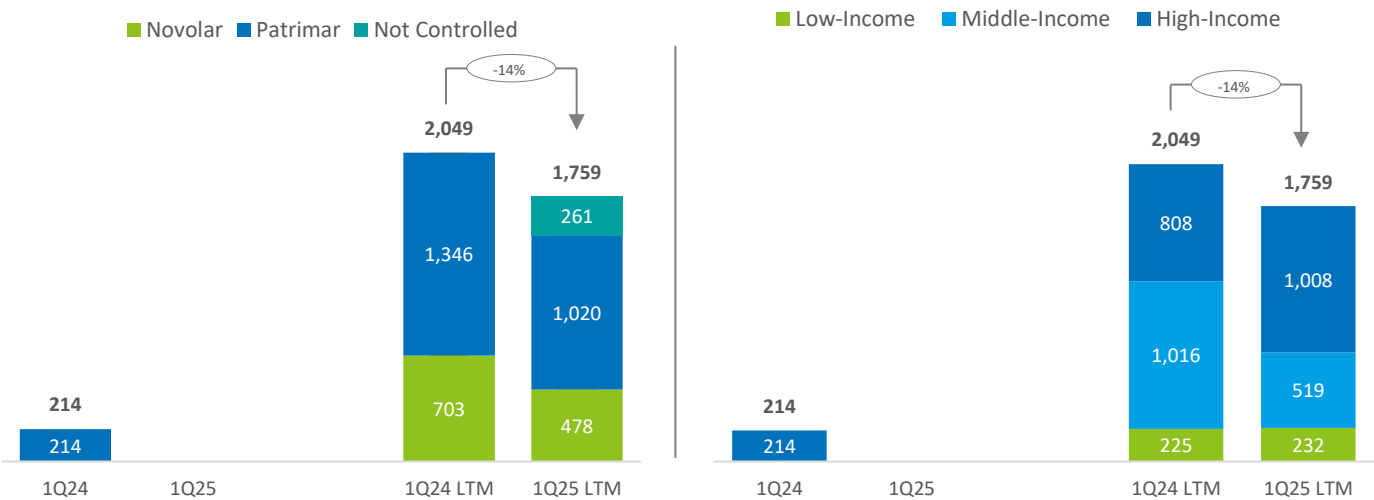
Patrimar Engenharia S.A. announced that its Board of Directors approved, on April 30, 2025, the 7th issuance of simple debentures, not convertible into shares, in the total amount of R\$ 75 million. 75 thousand debentures of R\$ 1,000 each will be issued, with private placement and firm guarantee. The bonds will have a yield of CDI + 1.80% and mature on May 9, 2030 (term of 1,826 days). The financial settlement of the operation took place on May 12, 2025.

Operational Performance

Launches

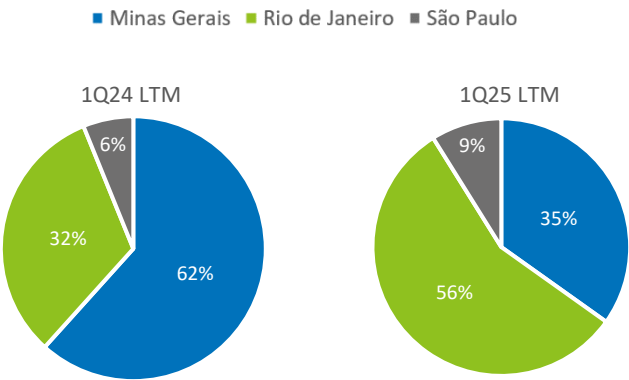
In the first quarter, we chose not to launch new products, focusing instead on reducing inventory and managing product launches throughout 2025, considering the economic scenario that emerged during this first quarter.

LAUNCHES
(R\$ MM | %)



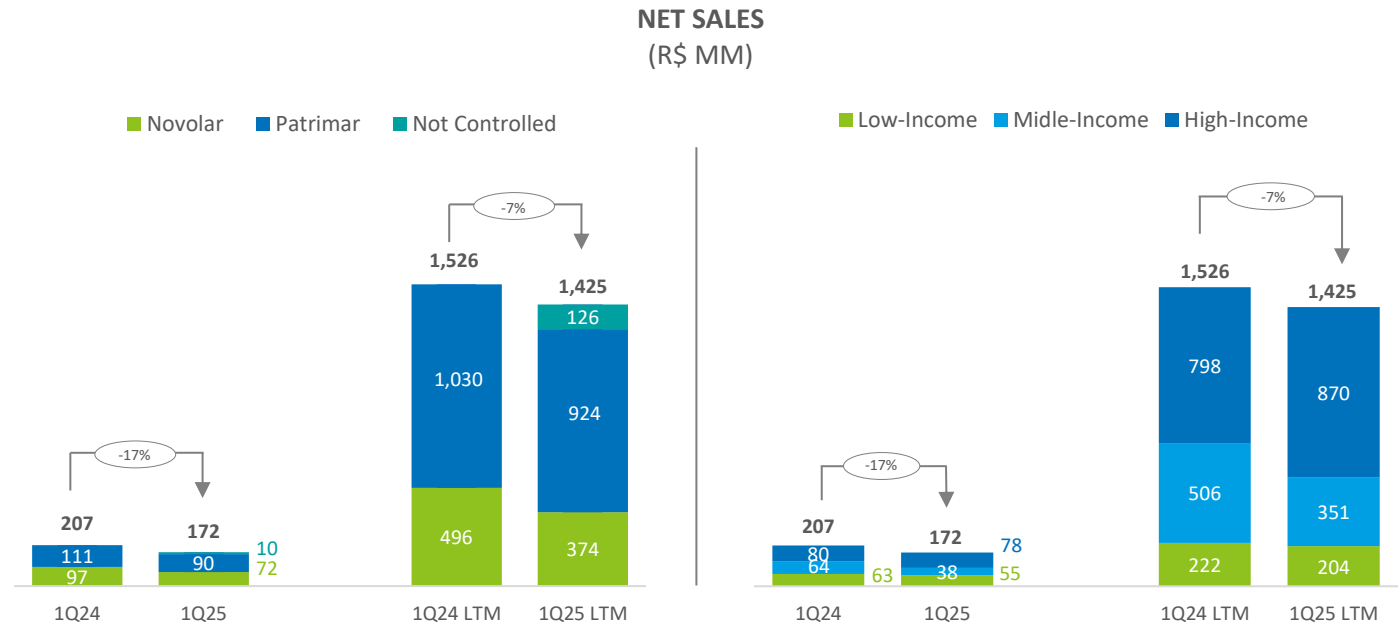
With no launches in the first quarter of the year, our diversification in the last 12 months shows growth in the state of São Paulo.

LAUNCHES, BY REGION

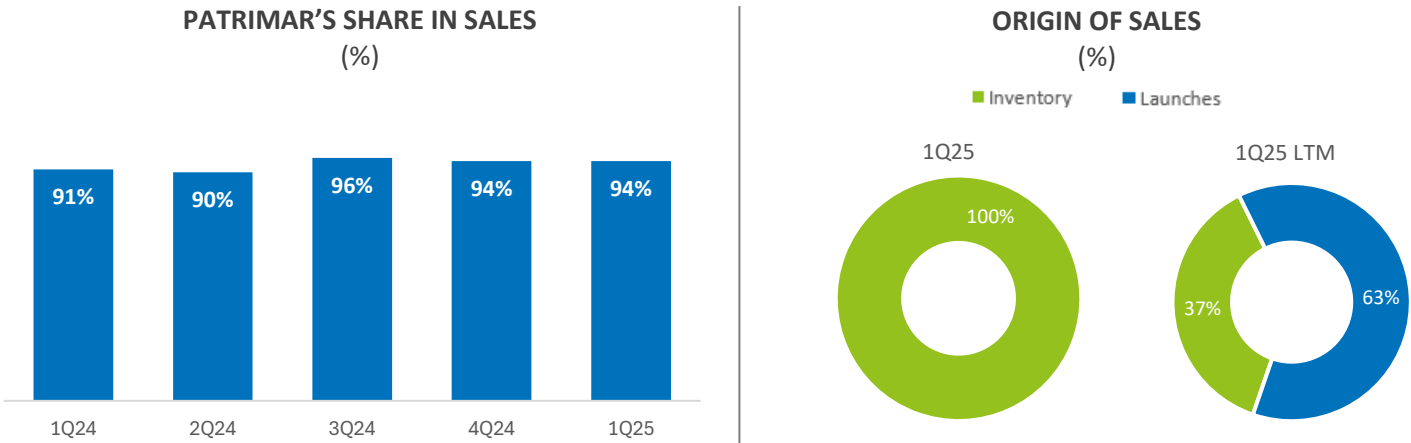


Sales

With no launches in the period, we focused our sales efforts on available inventories, adopting a pricing strategy aligned with the cost scenario and the general economic environment. Sales by segment remained proportional throughout the quarter, reflecting the company's balance in its operations.

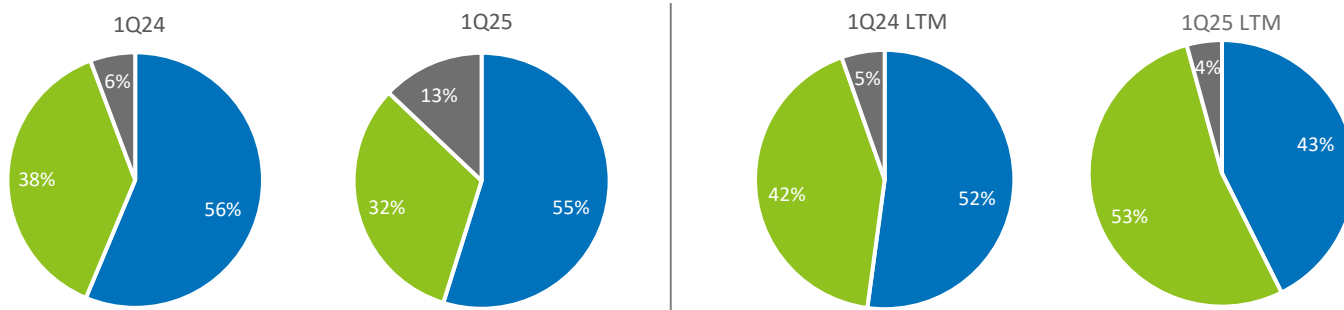


Patrimar's share in sales was 94% in 1Q25 and 92% in 1Q25 LTM.



NET SALES, BY REGION

■ Minas Gerais ■ Rio de Janeiro ■ São Paulo



NET SALES (R\$ THOUSAND | %)

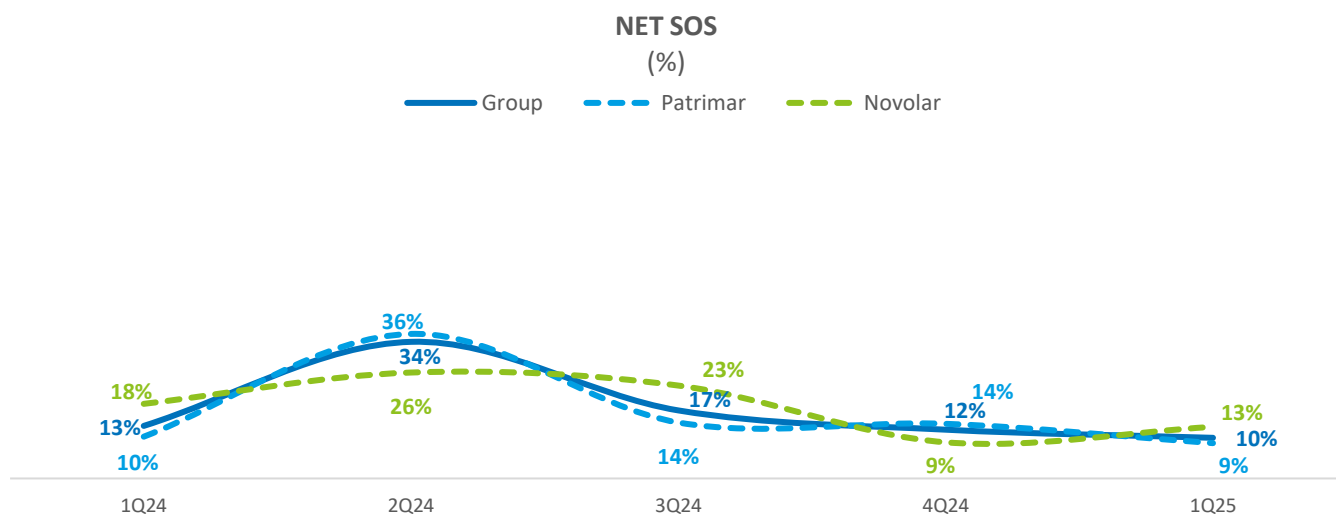
Net Contracted Sales (R\$ '000)	1Q25 (a)	1Q24 (b)	Δ% (a/b)	1Q25 LTM (c)	1Q24 LTM (d)	Δ% (c/d)
PSV 100% (R\$ thousand)	171,647	207,321	-17%	1,424,535	1,526,198	-7%
Patrimar	100,115	110,620	-9%	1,050,180	1,030,336	2%
High-income	77,718	80,004	-3%	869,739	798,374	9%
Middle-income	22,396	30,615	-27%	180,441	231,962	-22%
Novolar	71,532	96,701	-26%	374,355	495,862	-25%
Middle-income	16,101	33,286	-52%	170,285	273,847	-38%
Low-income	55,431	63,415	-13%	204,070	222,015	-8%
PSV % Patrimar (R\$ thousand)	160,449	188,810	-15%	1,333,251	1,314,177	1%
Patrimar	89,674	92,729	-3%	1,008,252	810,286	24%
High-income	67,278	62,113	8%	827,811	578,324	43%
Middle-income	22,396	30,615	-27%	180,441	231,962	-22%
Novolar	70,774	96,081	-26%	372,888	503,891	-26%
Middle-income	15,733	32,473	-52%	169,227	270,246	-37%
Low-income	55,041	63,608	-13%	203,661	233,646	-13%
Units Contracted	291	370	-21%	1,658	1,898	-13%
Patrimar	46	52	-12%	573	405	41%
High-income	25	19	32%	211	194	9%
Middle-income	21	33	-36%	170	211	-19%
Novolar	245	318	-23%	1,086	1,493	-27%
Middle-income	38	75	-49%	321	589	-46%
Low-income	207	243	-15%	765	904	-15%
Average Price (R\$ thousand/unit)	590	560	5%	859	804	7%
Patrimar	2,176	2,127	2%	1,834	2,544	-28%
High-income	3,109	4,211	-26%	4,132	4,115	0%
Middle-income	1,066	928	15%	1,061	1,099	-3%
Novolar	292	304	-4%	345	332	4%
Middle-income	424	444	-5%	531	465	14%
Low-income	268	261	3%	267	246	9%

**"Not Controlled" ventures appear as Patrimar - High Income.

Sales over Supply - SOS

The SOS for the quarter had a reduction of 2 p.p. compared to the previous quarter, reflecting a softer volume of sales in the period, especially at Patrimar.

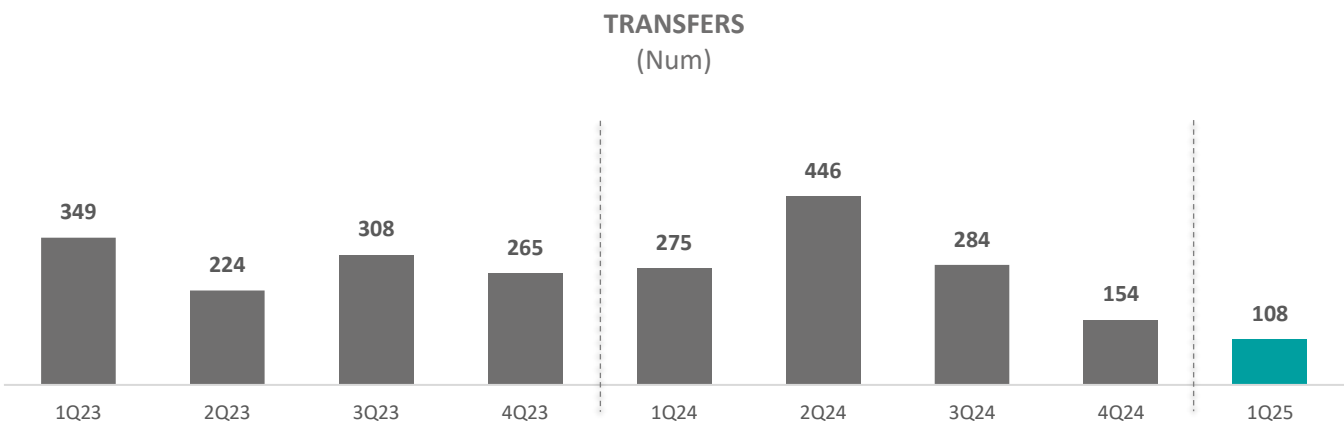
In 1Q25 LTM, our VSO was 43% (and 53% in 1Q24 LTM).



Sales Speed	1Q24	2Q24	3Q24	4Q24	1Q25
SOS Group (%)	13%	34%	17%	12%	10%
SOS Patrimar (%)	10%	36%	14%	14%	9%
Sales Patrimar	110,620	609,020	164,169	176,877	100,115
Offer Patrimar	1,125,378	1,700,244	1,184,473	1,306,097	1,144,387
Opening Stock	911,151	970,740	1,034,439	1,033,212	1,144,387
Launches	214,227	729,503	150,034	272,885	-
SOS Novolar (%)	18%	26%	23%	9%	13%
Sales Novolar	96,701	115,274	132,854	54,323	71,532
Offer Novolar	522,867	439,162	577,182	606,401	559,332
Opening Stock	522,867	362,337	330,572	451,467	559,332
Launches	-	76,825	246,610	154,934	-

Transfers

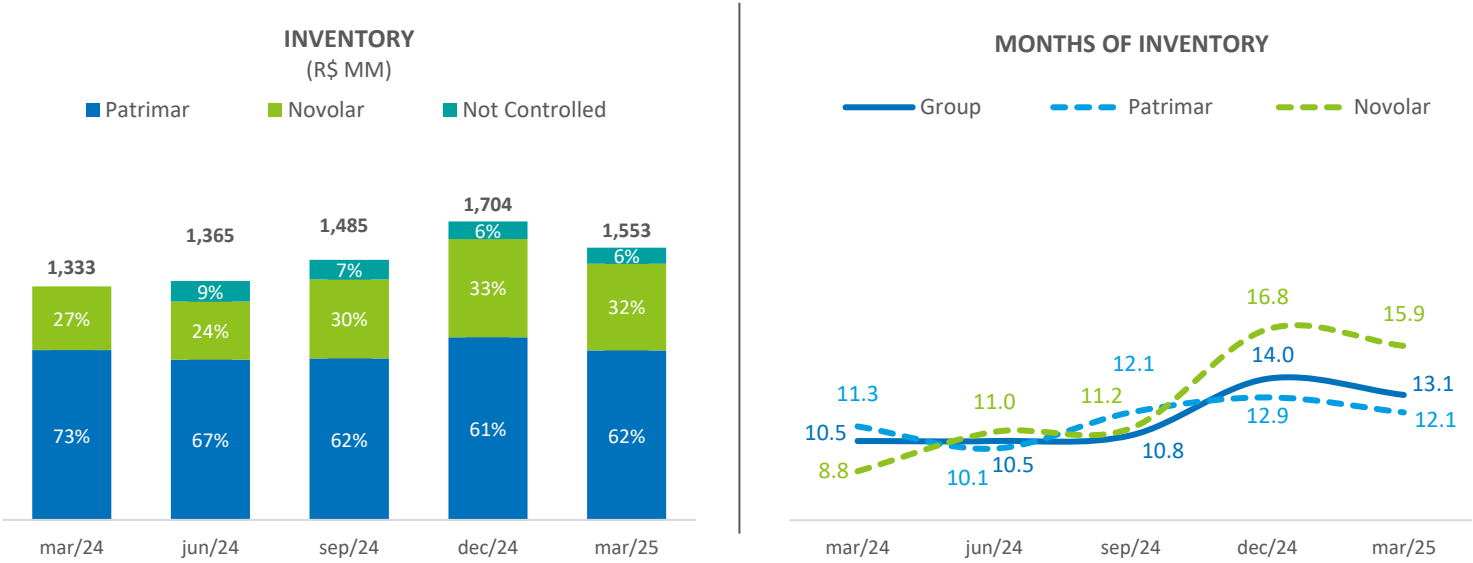
Due to the construction stage of the projects, the amount of on-lending in 1Q25 was lower compared to previous quarters.



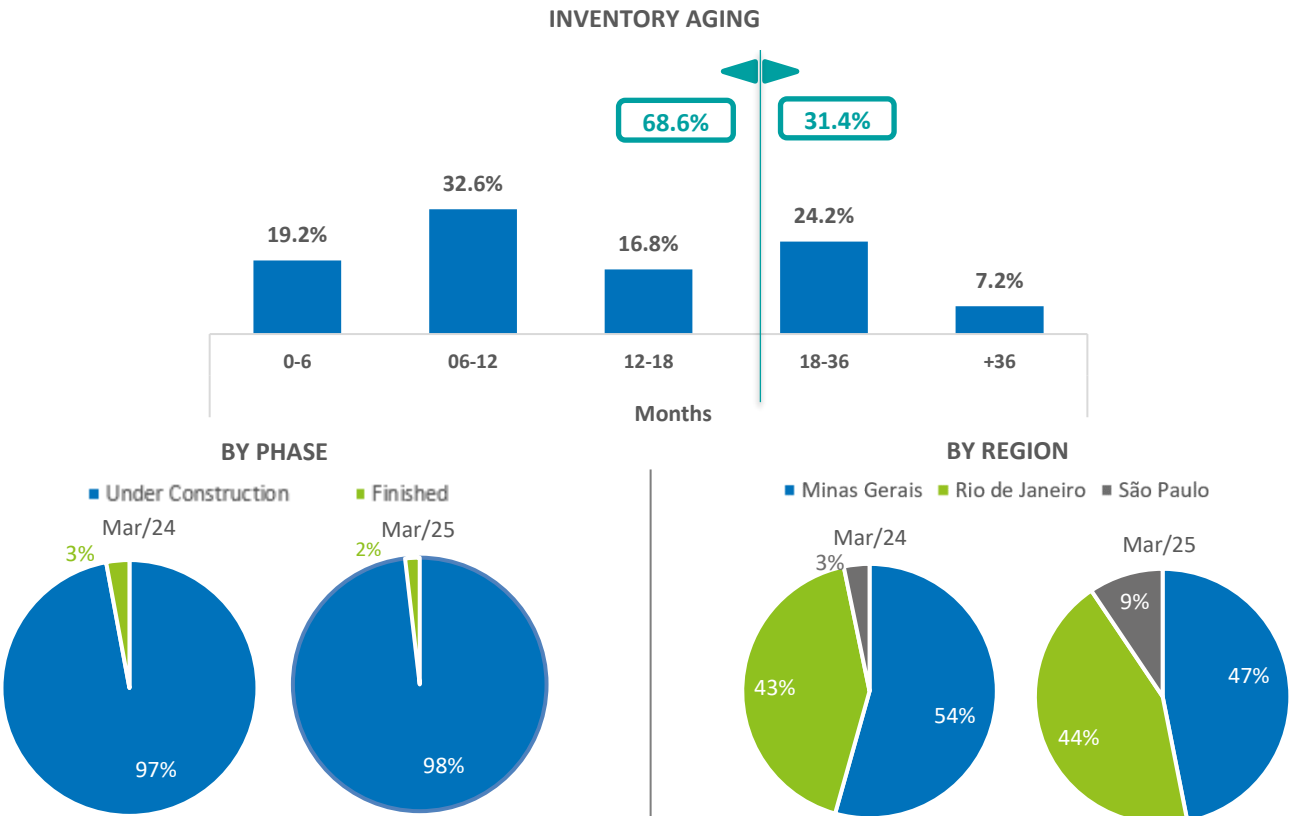
Novolar | Recreio – Rio de Janeiro/RJ
Delivered 1Q25

Inventory

With no launches in 1Q25 and with the support of our sales force, we reduced our inventories, keeping them at lean levels. In this scenario, the low volume of completed inventory stands out, which represents only 2% of the total.



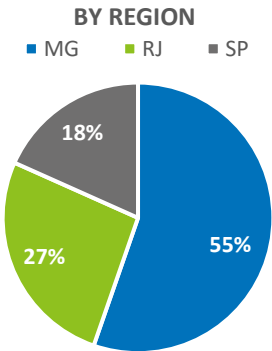
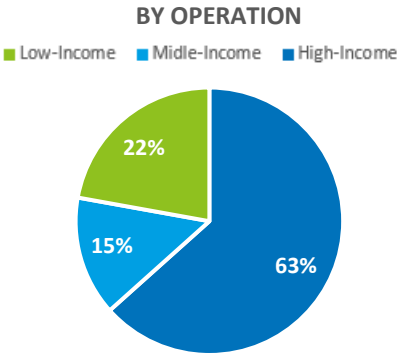
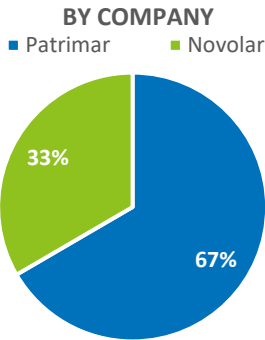
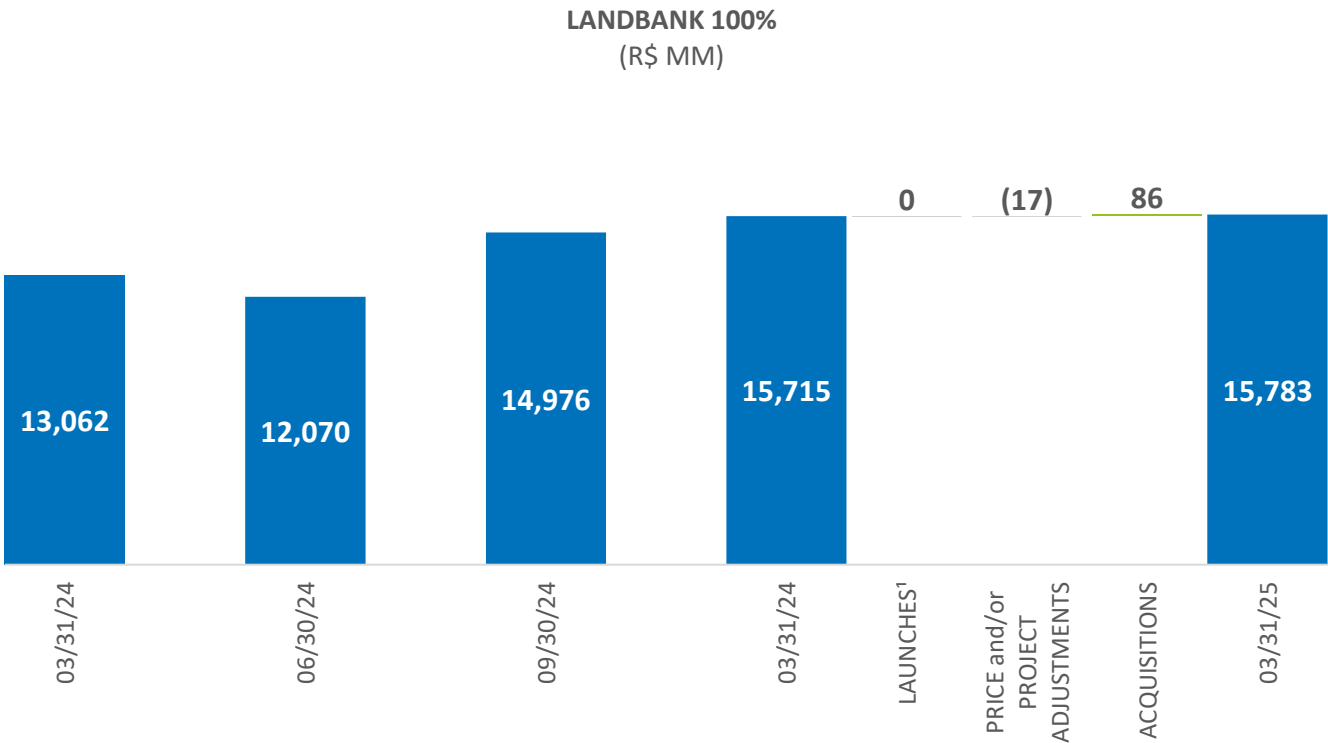
More than 68% of inventory aging is concentrated in projects launched in the last 18 months, evidencing the efficiency in sales management and portfolio renewal. Although there is a volume of inventory aging for more than 18 months, most of these units are expected to be delivered in the short term, which increases their probability of conversion into cash in the same horizon.



Landbank

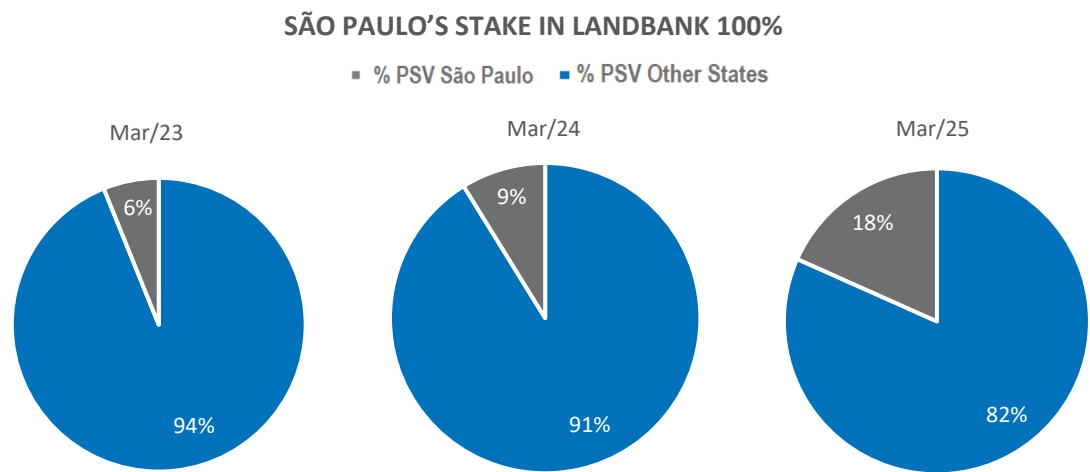
We adjusted our landbank in line with the company's strategic plan for the coming years, with a growing focus on the diversification of projects. This guideline aims to ensure the sustainability and consistent growth of our operations in the long term.

Grupo Patrimar's stake in Landbank is 78% (maintaining the participation registered in December 2024).

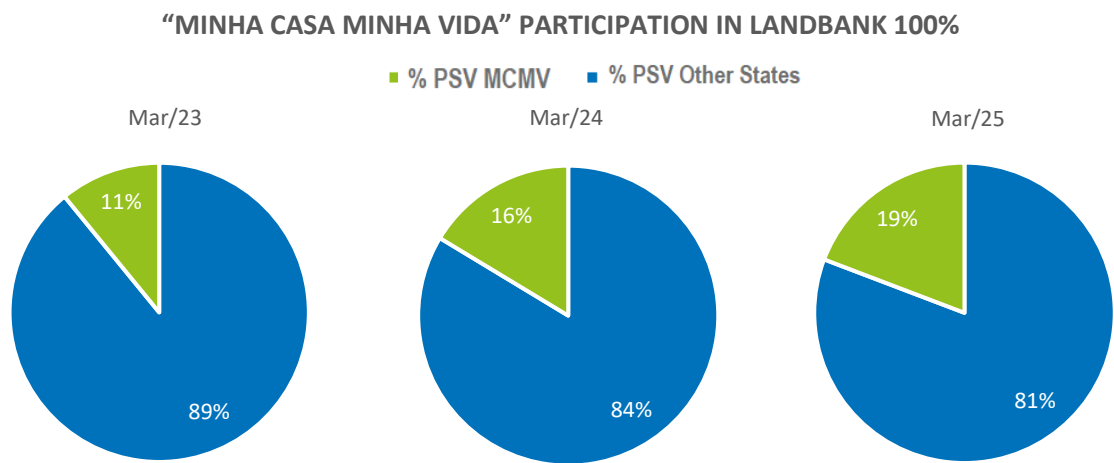


² Launches 100%

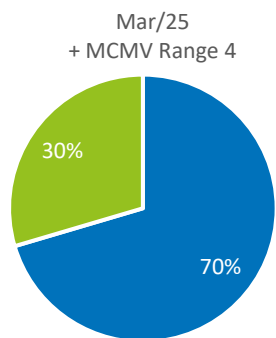
In line with the growth and development strategy of our business, the participation of the state of São Paulo in our landbank has grown consistently, which makes it possible to increase the representativeness of this market in our mix of launches and sales in the coming years.



In addition to balancing our operation in the markets in which we operate, we also have a strategy of increasing exposure to MCMV. This segment has grown its share in relation to the others, indicating a greater balance of launches and sales in the coming years between the Patrimar and Novolar brands.



With the creation of the new MCMV range, approximately R\$ 817 million in PSV of our landbank (1954 units) are now included in the Program, increasing the representativeness of the MCMV Program in our landbank.



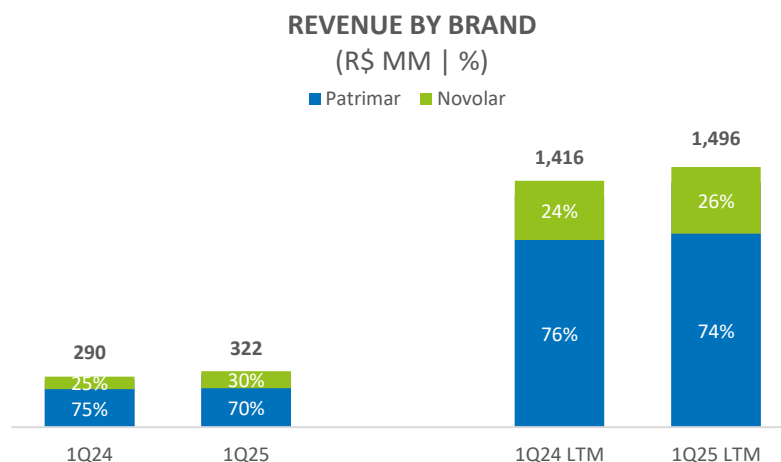
Financial Performance

Net Revenue

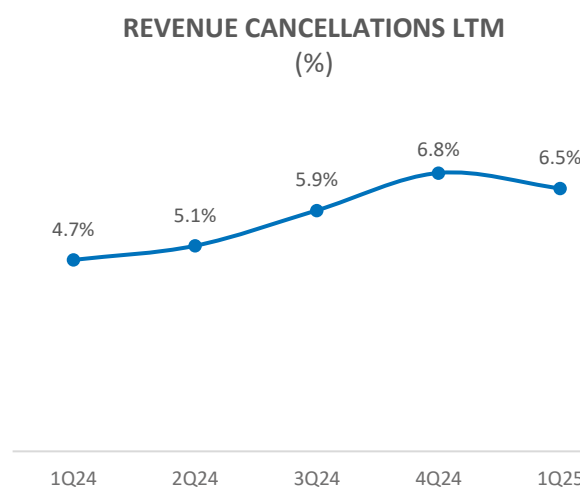
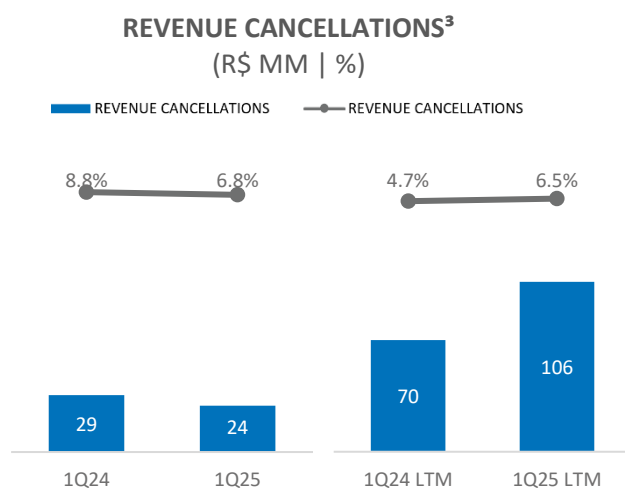
Net Operation Revenue (R\$ '000)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Gross revenue from properties sales	349,239	324,050	7.8%	1,646,982	1,487,498	10.7%
Service Revenue	727	905	-19.7%	2,117	6,936	-69.5%
Gross Revenue	349,966	324,955	7.7%	1,649,099	1,494,434	10.3%
Canceled Sales	(23,659)	(29,403)	-19.5%	(105,988)	(70,403)	50.5%
Allowance for doubtful account	(2,023)	(910)	122.4%	(5,067)	(3,167)	60.0%
Provision (reversal) for contract terminations	(256)	969	-126.4%	(424)	426	-199.5%
AVP - Adjustment to present value	3,718	(98)	-3893.9%	(12,883)	21,658	-159.5%
Deduction and taxes	(5,953)	(5,294)	12.4%	(28,632)	(27,157)	5.4%
Net revenue	321,793	290,219	10.9%	1,496,106	1,415,791	5.7%

Even without launches in 1Q25, the company presented satisfactory sales volume in the period, whose gross sales revenue grew 7.8% compared to 1Q24, also driven by intense construction activity. Another highlight of the quarter was the 19.5% reduction in cancellations on gross revenue, contributing to greater predictability and operational efficiency.

Novolar's revenues continue a planned growth path, as anticipated in the Company's previous statements.



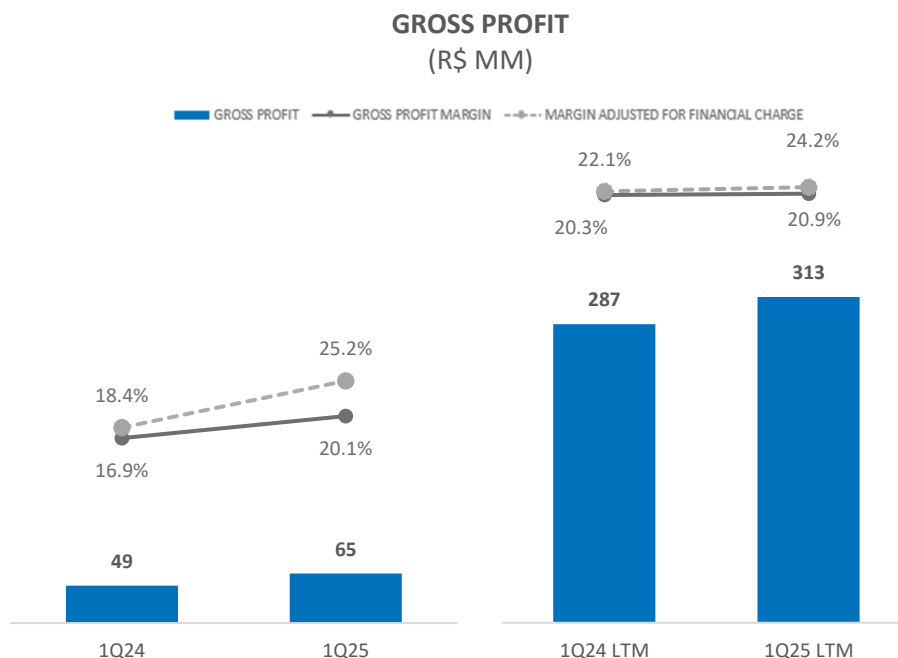
Within the 1Q25 cancellations, approximately 37% of the PSV contracted refers to upgrades/downgrades in the Group's own properties.



³ It considers: 'canceled sales (cancellations)' plus 'reversal of the (provision) of cancellations' over 'gross revenue'.

Gross Profit and Gross Margin

Adjusted gross margin showed a relevant evolution in 1Q25, reflecting the greater weight of the new crop projects in the composition of revenue, as well as the comparison of extraordinary events in 1Q24.



GROSS MARGIN BY BRAND (1Q25)

Income Statement (R\$ '000)	CONSOLIDATED	PATRIMAR	NOVOLAR
Net Operating Revenue	321,793	1,107,293	97,631
Cost of Properties Sold	(257,239)	(894,151)	(75,096)
Gross Profit	64,554	213,141	22,536
<i>Gross Profit Margin</i>	<i>20.1%</i>	<i>19.2%</i>	<i>23.1%</i>
Financial Charges	16,439	12,657	3,782
Adjusted Gross Profit	80,993	225,799	26,318
<i>Adjusted Gross Profit Margin</i>	<i>25.2%</i>	<i>20.4%</i>	<i>27.0%</i>

Operating Revenues (Expenses)

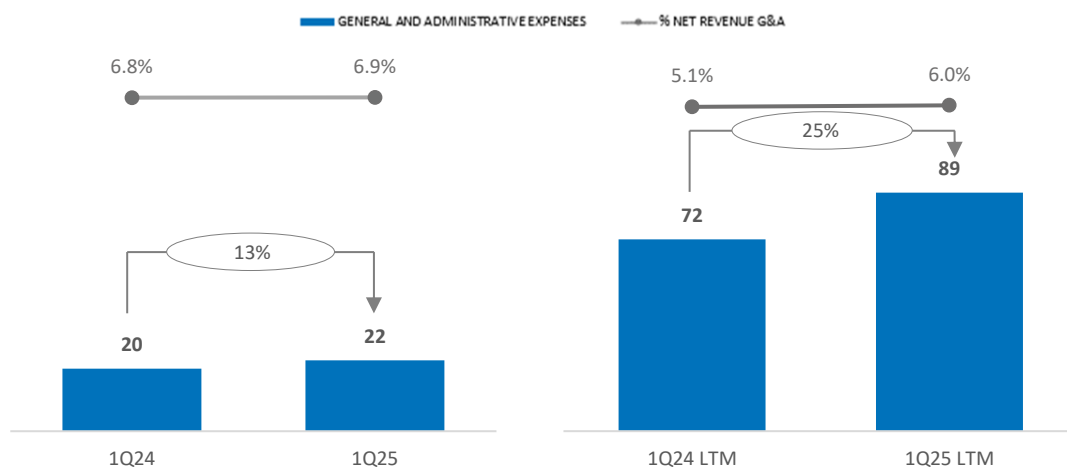
Operating Expenses (R\$ '000)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
General and administrative expenses	22,267	19,723	12.9%	89,307	71,751	24.5%
Selling expenses	23,628	25,913	-8.8%	112,110	106,912	4.9%
Other operating revenues (expenses)	1,269	(1,654)	-176.7%	(605)	5,920	-110.2%
Total	47,164	43,982	7.2%	200,812	184,583	8.8%
% of ROL	14.7%	15.2%	-0.5 p.p.	13.4%	13.0%	0.4 p.p.

General and Administrative Expenses

General and Administrative Expenses (R\$ '000)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Personnel Expenses	13,644	12,322	10.7%	54,035	40,786	32.5%
General administrative expenses	2,509	2,525	-0.6%	11,190	10,502	6.6%
Depreciation and amortization	1,503	1,461	2.9%	6,572	6,378	3.0%
Third-party services	4,611	3,415	35.0%	17,510	14,085	24.3%
Total	22,267	19,723	12.9%	89,307	71,751	24.5%
% of ROL	6.9%	6.8%	0.1 p.p.	6.0%	5.1%	0.9 p.p.

The increase in general and administrative expenses reflects the continuous investments made to improve the management of the business and strengthen our operational structure, especially systems that will generate scalability and greater control for the operation.

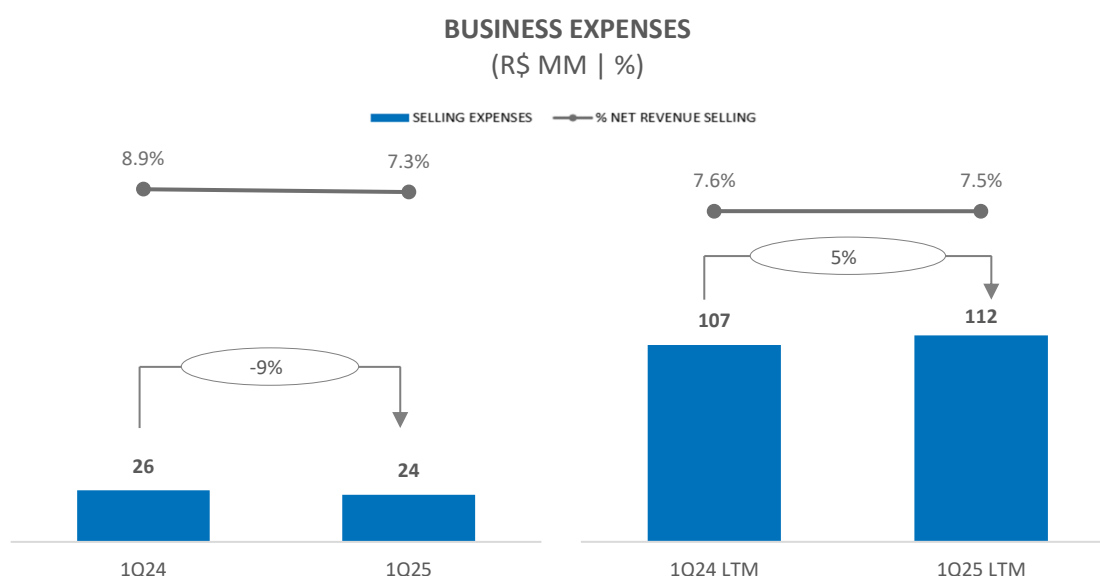
GENERAL AND ADMINISTRATIVE EXPENSES (G&A) (R\$ MM | %)



Business Expenses

Commercial Expenses (R\$ '000)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Personnel Expenses	1,889	1,707	10.7%	7,276	6,662	9.2%
Comissions and Brokerages	7,010	8,341	-16.0%	31,831	32,977	-3.5%
Sales stabds/ decorated apartments	7,419	4,102	80.9%	27,252	18,523	47.1%
Advertising	3,975	5,994	-33.7%	29,506	30,450	-3.1%
Other commercial expenses	3,335	5,769	-42.2%	16,245	18,300	-11.2%
Total	23,628	25,913	-8.8%	112,110	106,912	4.9%
% of ROL	7.3%	8.9%	-1.6 p.p.	7.5%	7.6%	-0.1 p.p.

Commercial expenses decreased in the quarter, mainly due to the lower allocation to advertising and publicity, in line with the scenario without launches in the period.



Other Operating Expenses (Revenues)

Other Operating Expenses / Revenues (R\$ '000)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Tax Expenses	-	2	-100.0%	(2)	17	-111.8%
Tax Expenses	238	312	-23.7%	686	437	57.0%
Provision for contingencies	1,564	1,009	55.0%	1,961	10,013	-80.4%
Provision for contingencies	-	25	-100.0%	-	25	-100.0%
Gain on contract termination	(370)	(1,918)	-80.7%	(4,253)	(3,326)	27.9%
Gains or Losses from immobilized	-	607	-100.0%	1,123	499	125.1%
Other operating income and expenses	(163)	(1,691)	-90.4%	(148)	(2,735)	-94.6%
Total	1,269	(1,654)	-176.7%	(633)	4,930	-112.8%
% of ROL	0.4%	-0.6%	1.0 p.p.	0.0%	0.3%	-0.4 p.p.

The increase in other operating expenses in the quarterly comparison is due to a reduction in the amounts received as cancellation, in addition to a comparative extraordinary gain in 1Q24.

Financial Result

Financial Income	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Monetary adjustment and contractual interest	2,943	1,768	66.5%	7,667	4,271	79.5%
Interest on financial investments	11,732	12,120	-3.2%	44,690	46,256	-3.4%
Other Financial Results	550	185	197.3%	1,759	707	148.8%
Total	15,225	14,073	8.2%	54,116	51,234	5.6%
Financial Expenses	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Interest on loans and financing	(21,316)	(15,393)	38.5%	(80,604)	(54,024)	49.2%
Debits from bank charges and fees	(1,581)	(1,513)	4.5%	(13,052)	(6,812)	91.6%
Other Financial Expenses	77	(1)	-7800.0%	(4,414)	11	-40227.3%
Total	(22,820)	(16,907)	35.0%	(98,070)	(60,825)	61.2%
Financial Result	(7,595)	(2,834)	168.0%	(43,954)	(9,591)	358.3%

The financial result continues to be impacted by the increase in the corporate debt balance, which translates into higher interest expense, despite the reduction in the spread and interest rates of new funding, and a lower average cash balance that impacted on the income from financial investments.

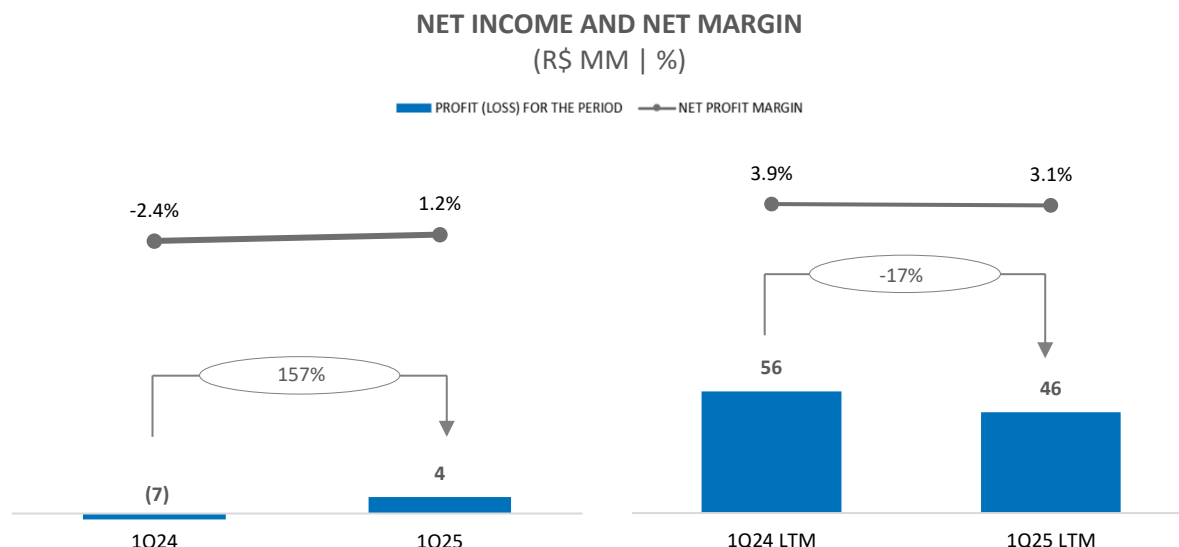
Equity Result

Equity Result	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Equity Result	1,445	(444)	-425.5%	5,352	(2,655)	-301.6%

The equivalent result remains positive, driven by the sales of Aura, a project not controlled by Patrimar that has been showing a consistent volume of sales since its launch in 2Q24, also associated with the start of construction of this project, generating higher results.

Net Income and Net Margin

The company reversed the loss recorded in 1Q24, when it presented a negative result of R\$ 7 million, to a profit of R\$ 4 million in 1Q25. The variation represents a growth of approximately 159%, reflecting not only the increase in revenue and gross margin, but also the reduction in expenses.

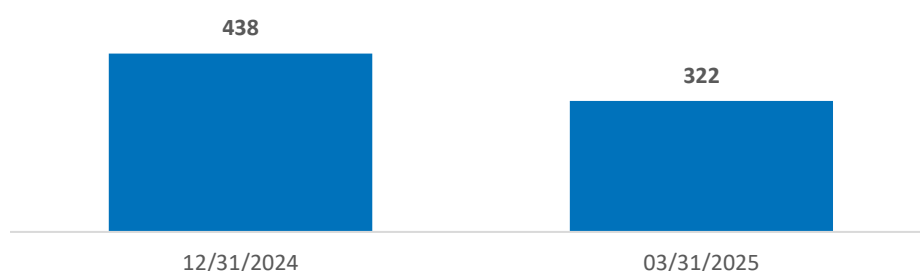


Balance Sheet Highlights

Cash, Cash Equivalents and Securities

The reduction in Cash, Cash Equivalents and Securities at the end of March, compared to the end of the year, is due to the cash burn recorded due to investments in the operation.

CAIXA, EQUIVALENTES DE CAIXA E TVM
(R\$ MM)



Accounts Receivable

The growth in the balance of Accounts Receivable is mainly the result of the increase in sales of projects launched in previous quarters.

Accounts Receivable (R\$ '000)	03/31/2025	12/31/2024	Δ %
Completed units	79,958	76,532	4.5%
Units under construction	1,279,803	1,168,393	9.5%
Management Services	21,122	20,395	3.6%
Provision for canceled sales/ losses/ PVA	(76,459)	(77,634)	-1.5%
Total	1,304,424	1,187,686	9.8%

The value of Accounts Receivable of units sold and not yet completed is not fully reflected in the balance sheet, since its registration is limited to the portion of revenue recognized by the evolution of the works, net of the installments already received.

⁴ Cash, cash equivalents and securities do not consider the balance of restricted financial investments

Below are the Accounts Receivable of the Group's financial customers, which do not reflect the accounting balance of the projects.

Accounts Receivable (R\$ '000)	03/31/2025	12/31/2024	Δ %
Due within 1 year	751,928	668,937	12.4%
Due 1 to 2 years	745,157	877,624	-15.1%
Due 2 to 3 years	948,713	914,006	3.8%
Due 3 to 4 years	88,535	76,272	16.1%
Due over 4 years	2,024	3,106	-34.8%
	2,536,357	2,539,945	-0.1%
Expired up to 1 year	70,915	34,133	107.8%
Expired between 1 to 2 years	8,059	6,693	20.4%
Expired between 2 to 3 years	4,691	3,811	23.1%
Expired between 3 to 4 years	2,760	2,114	30.6%
Expired over 4 years	2,974	2,439	21.9%
	89,399	49,190	81.7%
Total	2,625,756	2,589,135	1.4%

The increase in the balance of accounts receivable due up to one year reflects a large volume of receivables from a specific project whose work was scheduled to be completed in March, so the maturity of the final installations was associated with this conclusion, but its completion will take place in 2Q25.

Properties for Sales

Properties for Sales (R\$ '000)	03/31/2025	12/31/2024	Δ %
Inventories of land	164,512	149,882	9.8%
Properties under construction	516,507	497,482	3.8%
Completed properties	3,116	5,995	-48.0%
Provision for canceled sales	1,277	1,011	26.3%
Total	685,412	654,370	4.7%

The increase in the balance of properties to be sold is the result of the increase in the stock of properties under construction launched in recent quarters.

Advance from Customers

The balance of customer advances decreased compared to the end of 2024, mainly influenced by the lower land exchanges in the period, due to the absence of new launches. There was also a reduction in advances received directly from customers.

Advances from Customers (R\$ '000)	03/31/2025	12/31/2024	Δ %
Advances from costumers and barter transactions for construction in progress	320,858	363,768	-11.8%
Barter made for land - not launched developmments	10,896	16,884	-35.5%
Total	331,754	380,652	-12.8%

Trade Payables

The increase in the balance of suppliers is linked to the growing construction activity as well as to an extension of the payment cycle that the Company has been promoting in order to reduce its need for working capital in the operation.

Trade Payables	03/31/2025	12/31/2024	Δ %
Trade payables	97,036	90,691	7.0%
Technical retentions	19,641	18,816	4.4%
Total	116,677	109,507	6.5%

Real Estate Purchase Obligations

Real estate purchase obligations (R\$ '000)	03/31/2025	12/31/2024	Δ %
Land developed	109,945	114,215	-3.7%
Physical swap	15,189	18,326	-17.1%
Financial Exchange	94,756	95,889	-1.2%
Land not developed	6,856	6,884	-0.4%
Physical swap	6,856	-	-
Financial Exchange	-	6,884	-100.0%
Total	116,801	121,099	-3.5%

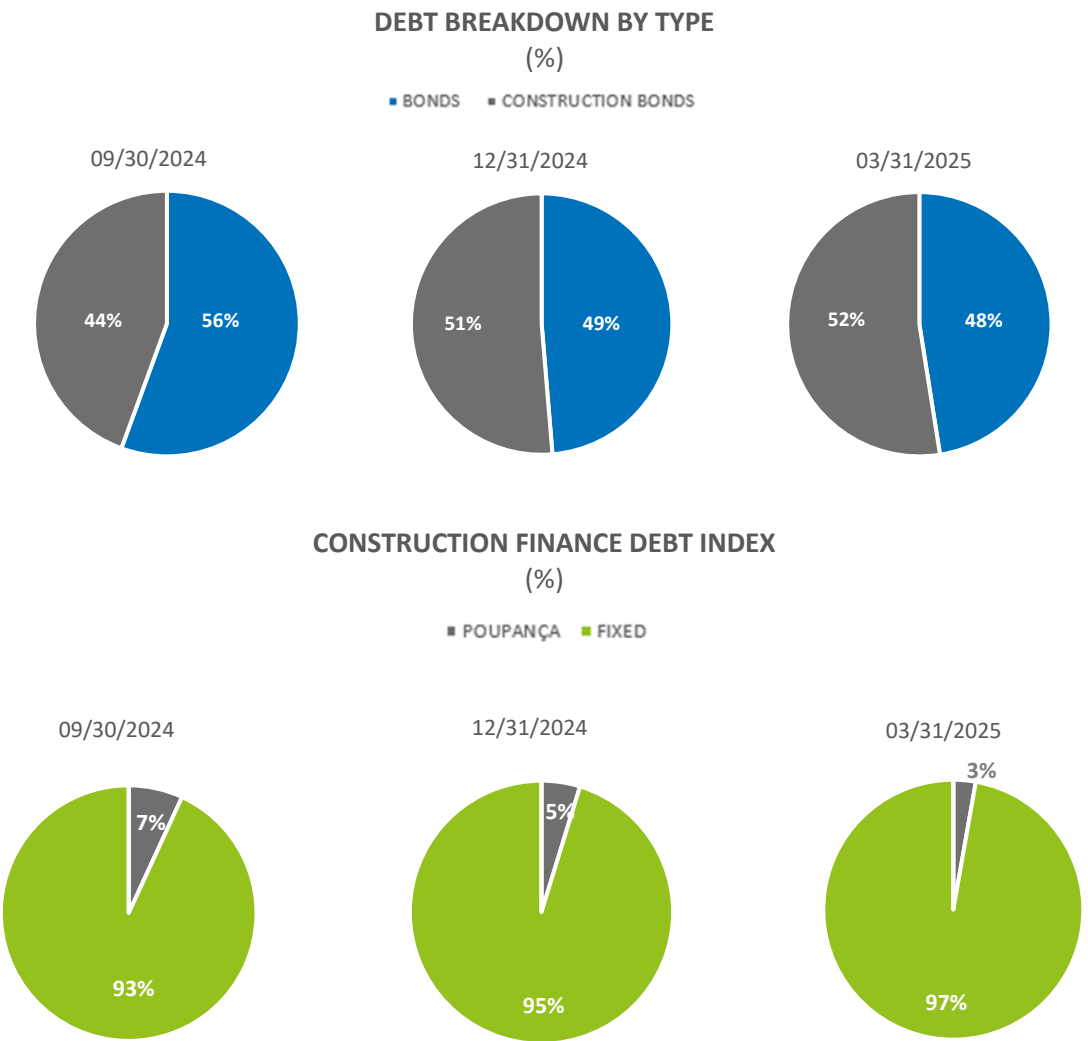
The drop in the balance of obligations for the purchase of real estate is due to the payment of obligations throughout the quarter and a lower acquisition of land with obligations to be paid on that date.

Indebtedness

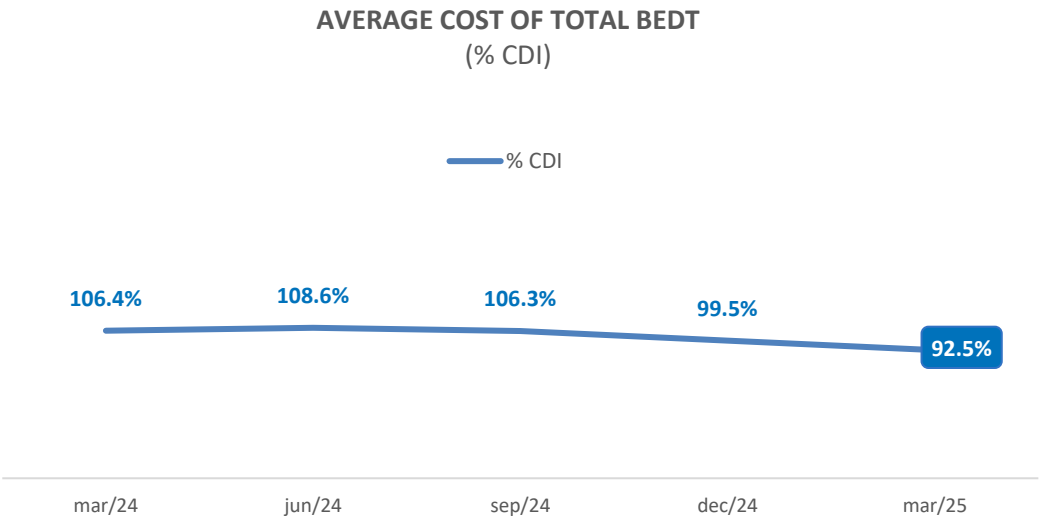
Net debt/ Equity (R\$ '000)	03/31/2025	12/31/2024	Δ %
Loans and Financing	1,304,921	1,228,400	6.2%
Debtenture/CRI and Commercial Paper	619,860	597,931	3.7%
Construction Bonds	685,061	630,469	8.7%
(-) Cash and Cash Equivalent	322,000	438,082	-26.5%
(=) Net Debt	982,921	790,318	24.4%
(/) Equity	569,069	565,112	0.7%
(=)Net Debt/ Equity	172.7%	139.9%	32.9p.p.

The increase in indebtedness reflects the growth of operations and the current stage of the construction cycle in relation to the flow of receipts.

We remain focused on early redemption and prepayment opportunities, continuously seeking to balance and optimize our liabilities. The company remains attentive to market conditions to improve our financial position, reduce costs and increase the flexibility of our capital structure.



The average cost of construction financing recently raised is higher than the previous harvest of funding. In other words, we expect an increase in the cost of financing over the next few periods.



Attachments

Consolidated Statement of Income

Income Statement (R\$ '000)	1Q25	1Q24	Δ %	1Q25 LTM	1Q24 LTM	Δ %
Net operating Revenue	321,793	290,219	10.9%	1,496,106	1,415,791	5.7%
Cost of properties sold	(257,239)	(241,308)	6.6%	(1,182,775)	(1,128,596)	4.8%
Gross profit	64,554	48,911	32.0%	313,331	287,195	9.1%
Gross profit margin	20.1%	16.9%	3.2 p.p.	20.9%	20.3%	0.7 p.p.
Operating expenses	(45,719)	(44,426)	2.9%	(195,460)	(187,238)	4.4%
General and administrative expenses	(22,267)	(19,723)	12.9%	(89,307)	(71,751)	24.5%
Selling expenses	(23,628)	(25,913)	-8.8%	(112,110)	(106,912)	4.9%
Other operating income (expenses), net	(1,269)	1,654	-176.7%	605	(5,920)	-110.2%
Equity in the results of investees	1,445	(444)	-425.5%	5,352	(2,655)	-301.6%
Operating profit (loss)	18,835	4,485	320.0%	117,871	99,957	17.9%
Finance income	15,225	14,073	8.2%	54,116	51,254	5.6%
Finance costs	(22,820)	(16,907)	35.0%	(98,070)	(60,845)	61.2%
Finance income (costs), net	(7,595)	(2,834)	168.0%	(43,954)	(9,591)	358.3%
Profit (loss) before income tax and social contribution	11,240	1,651	580.8%	73,917	90,366	-18.2%
Income tax and social contribution	(7,252)	(8,595)	-15.6%	(27,833)	(34,787)	-20.0%
Profit (loss) for the period	3,988	(6,944)	-157.4%	46,084	55,579	-17.1%
Net Profit Margin	1.2%	-2.4%	3.6 p.p.	3.1%	3.9%	-0.8 p.p.
Attributable to:						
Owners of the company:	5,005	(3,874)	-229.2%	40,761	36,565	-10.3%
Non-controlling interests	(1,017)	(3,070)	-66.9%	5,323	19,014	257.2%

Balance Sheet

Assets (R\$ '000)	12/31/2024	12/31/2023	Δ %
Current assets			
Cash and cash equivalents	230,121	302,281	-23.9%
Marketable securities	91,879	135,801	-32.3%
Trade receivables	640,246	523,613	22.3%
Properties for sale	616,502	553,337	11.4%
Taxes recoverable	28,793	28,027	2.7%
Prepaid expenses	45,080	45,548	-1.0%
Other receivables	17,700	14,569	21.5%
Total current assets	1,670,321	1,603,176	4.2%
Non-current assets			
Financial investments	3,292	3,203	2.8%
Accounts receivable	664,178	664,073	0.0%
Properties for sale	68,910	101,033	-31.8%
Judicial deposits	2,544	773	229.1%
Related parties	91,570	85,839	6.7%
Active deferred taxes	1,241	1,825	-32.0%
Financial instruments	227	213	6.6%
Long-term receivables	831,962	856,959	-2.9%
Investments	36,355	32,569	11.6%
Property and equipment	51,662	50,700	1.9%
Intangible assets	12,125	11,319	7.1%
Lease right-of-use	14,278	14,982	-4.7%
Total non-current assets	946,382	966,529	-2.1%
Total assets	2,616,703	2,569,705	1.8%
Liabilities and Equity			
Current liabilities			
Borrowings and debentures	412,747	265,431	55.5%
Leases	4,213	3,714	13.4%
Trade payables	116,677	109,507	6.5%
Salaries and social charges	20,666	20,632	0.2%
Tax liabilities	6,435	6,726	-4.3%
Real estate purchase obligations	33,991	33,210	2.4%
Dividends payable	7,572	7,572	0.0%
Advances from customers	227,102	256,005	-11.3%
Provision for real estate maintenance	1,891	2,005	-5.7%
Deferred taxes	28,706	22,531	27.4%
Other payables	4,061	2,754	47.5%
Total current liabilities	864,061	730,087	18.4%
Non-current liabilities			
Borrowings and debentures	892,174	962,969	-7.4%
Leases	9,656	11,136	-13.3%
Real estate purchase obligations	82,810	87,889	-5.8%
Advances from customers	104,652	124,647	-16.0%
Provision for contingencies	4,601	4,462	3.1%
Provision for real estate maintenance	31,288	28,901	8.3%
Current taxes with deferred payment	26,541	27,856	-4.7%
Related parties	20,703	17,083	21.2%
Provision for net capital deficiency	11,148	9,563	16.6%
Total non-current liabilities	1,183,573	1,274,506	-7.1%
	2,047,634	2,004,593	2.1%
Equity			
Capital	269,172	269,172	0.0%
Capital reserve	259	259	0.0%
Revenue reserves	150,818	150,818	0.0%
Accumulated Profit/ Losses	5,005	-	n/a
	425,254	420,249	1.2%
Non-controlling interests	143,815	144,863	-0.7%
Total equity	569,069	565,112	0.7%
Total liabilities and equity	2,616,703	2,569,705	1.8%

Cash Flow

Cash Flows (R\$ '000)	03/31/2025	03/31/2024	Δ %
Cash flows from operating activities			
Profit for the year	3,988	(6,944)	-157.4%
Adjustments to reconcile profit with cash flows from operating activities			
Depreciation and amortization	9,076	5,563	63.1%
Adjustment of trade receivables to present value	(3,718)	99	-3855.6%
Equity in the results of investees	(1,445)	444	-425.5%
Provision for real estate maintenance	3,901	5,619	-30.6%
Provision for labor, civil, and tax contingencies	1,257	2,161	-41.8%
Provision for cancellations	519	(1,168)	-144.4%
Provision for doubtful debts	2,024	908	122.9%
Provision for interest on loans and financing	42,062	22,894	83.7%
Income tax and social contribution	4,050	4,686	-13.6%
Write-off of fixed assets	-	353	-100.0%
Income from securities	(2,683)	(6,278)	-57.3%
Fair value of financial instruments	(14)	-	n/a
	59,017	28,337	108.3%
Changes in working capital			
Increase (decrease) in assets and liabilities			
Trade receivables	(115,563)	(63,175)	82.9%
Properties for sale	(31,042)	(47,226)	-34.3%
Taxes recoverable	(182)	(1,385)	-86.9%
Other assets	(4,434)	(1,468)	202.0%
Trade payables	7,170	(28,579)	-125.1%
Salaries and social charges	34	1,680	-98.0%
Tax liabilities	3,721	(697)	-633.9%
Real estate purchase obligations	(4,298)	(6,726)	-36.1%
Advances from customers	(48,898)	(18,859)	159.3%
Other liabilities	1,307	4,814	-72.9%
Payments made for maintenance of properties held as collateral	(1,628)	(3,578)	-54.5%
Amounts paid for civil, labor, and tax contingencies	(1,118)	(2,348)	-52.4%
	(194,931)	(167,547)	16.3%
Interest paid	(15,266)	(32,298)	-52.7%
Income tax and social contribution paid	(3,202)	(3,380)	-5.3%
Net cash provided by (used in) operating activities	(154,382)	(174,888)	-11.7%
Cash flows from investing activities			
Investment securities	46,605	14,142	229.6%
Changes in restricted financial investments	(89)	(68)	30.9%
Advances to related parties	(2,111)	(52,025)	-95.9%
Contributions to (return on) investments	(756)	(1,113)	-32.1%
Purchases of property and equipment and intangible assets	(9,794)	(11,097)	-11.7%
Net cash used in investing activities	33,855	(50,161)	-167%
Cash flows from financing activities			
New borrowings	97,758	51,369	90.3%
Repayment of borrowings and leases - principal amount	(49,360)	(9,111)	441.8%
Dividends paid	-	-	n/a
Distributions (reversal) paid to non-controlling interests, net	(31)	-	n/a
Net cash provided by (used in) financing activities	48,367	42,258	14.5%
Net increase in cash and cash equivalents	(72,160)	(182,791)	-60.5%
Cash changes			
Cash and cash equivalents at the beginning of the year	302,281	425,150	-28.9%
Cash and cash equivalents at the end of the year	230,121	242,359	-5.0%
Increase in cash and cash equivalents	(72,160)	(182,791)	-60.5%

About Patrimar Group

The Company is a real estate developer and construction company headquartered in Belo Horizonte, with a focus on the southeast region of Brazil, with more than 60 years of experience in civil construction and is positioned among the largest in the country. Its business model is vertical, operating in the development and construction of real estate projects, as well as the marketing and sale of autonomous real estate units.

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



Investor Relations

Felipe Enck Gonçalves

Chief Financial Officer and Relations
Officer with Investor

Caique Assed Braga

Financial Planning, Partnerships and
Investor Relations Manager

Gabrielle Cirino Barrozo

Investor Relations Specialist

Daniela Guerra Mattos

Investor Relations Analyst

Phone: +55 (31) 3254-0311

www.patrimar.com.br/ri

E-mail: ri@patrimar.com.br



Patrimar | RJ 2300 – Belo Horizonte, MG
Delivered 1T25

Glossary

Patrimar Group, Patrimar e Novolar: Division of the values of the indicators by brand, with Patrimar grouping the projects that have estimated sales prices, as a rule, 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 an interest.

Landbank % Patrimar Group: Total value of the potential PSV of the land held by the Company or in which the Company has an interest, excluding the exchanged units and partners' interest, i.e., the net value belonging to the Company of the potential PSV of the land.

Launches 100%: 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 % Patrimar Group: Refers to the total value of the PSV of the projects launched, by launch list prices, disregarding exchanged units and participation of partners, that is, 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 value of contracted sales is disregarded for the units exchanged. Contracted sales 100% refer to all units sold in the period (except exchanged units) and contracted sales %Patrimar refers to the percentage of the Company's participation in these sales, disregarding the participation of partners.

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

Months of Inventory: Contracted Sales minus the value of the contracts contracted in the period.

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.

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.

Non-Controlled: Value of the %Patrimar Group in projects resulting from partnerships that are not controlled by the company, and therefore, not consolidated in our financial statements, remaining as equity.



ri.patrimar.com.br

FOLLOW PATRIMAR ON SOCIAL MEDIA



FOLLOW NOVOLAR ON SOCIAL MEDIA



This presentation contains forward-looking statements and forward-looking statements that are subject to risks and uncertainties. Such information is based on the beliefs and assumptions of the management of Patrimar Engenharia S.A. ("Company") and information that the Company has access to at the moment. Forward-looking statements include information about our intentions, beliefs or management of the Company. Forward-looking statements and information are not guarantees of performance. They involve risks, uncertainties, and assumptions because they refer to future events, and therefore depend on circumstances that may or may not occur. Future results and shareholder value creation may differ materially from those expressed or suggested by forward-looking statements. Many of the factors that will determine these results and values are beyond our ability to control or predict.