

Earnings Release

2Q25 and 6M25



Belo Horizonte, August 07, 2025 - Patrimar S.A. ("Patrimar" or "Company"), one of the largest developers and construction companies in Brazil, operating in the three income brackets - economic, medium income and high income (luxury and high luxury products), announces its operating and financial results for the 2nd quarter of 2025 ("2Q25") and the first six months of 2025 ("6M25"). 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 of **R\$ 765 million** in 6M25, **1%** higher than in 6M24.

Increased Margin

Adjusted gross margin of **25.9%** in 6M25, **7.4 p.p.**, up from 6M24.

Profit Evolution

Net income of **R\$ 40 million** in 6M25, **72%** higher than in 6M24.

Return

Annualized ROE of 27.1% in 2Q25, 24.3 p.p. higher than the ROE of 1Q25 and 2.7 p.p. higher than the ROE of 2Q24.





+ 60 years
of history



3 milion
square
meters built



Full attention to
customer needs,
creating innovations
for their needs

**Commitment to ESG
guidelines**



+3.500
employees
direct e indirect

Commitment to
quality and comfort
down to the smallest
details



Operation with geographical
diversification and residential
segments



8th largest
construction
company in
Brazil –
according to
O Empreiteiro
ranking

National and
international recognition
for design and
functionality



PRÊMIO
MASTER
IMOBILIÁRIO



INTERNATIONAL
PROPERTY AWARDS
ACCREDITED AGENCIES



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

OPERATIONAL PERFORMANCE

Launches

Net Sales

SOS – Sales Over Supply

Transfers

Inventory

Landbank

FINANCIAL PERFORMANCE

Net Revenue

Gross Profit and Gross Margin

Operational, General and Administrative and Business Expenses

Financial Result and Equity

Net Income and Net Margin

BALANCE SHEET HIGHLIGHTS

Cash and Cash Equivalents

Accounts Receivable

Properties for Sales

Advances from Customers

Trade Payable

Real Estate Purchase Obligations

Indebtedness

ATTACHMENTS

Income Statement

Balance Sheet

Cash Flow Statement

ABOUT THE COMPANY

Message from Management

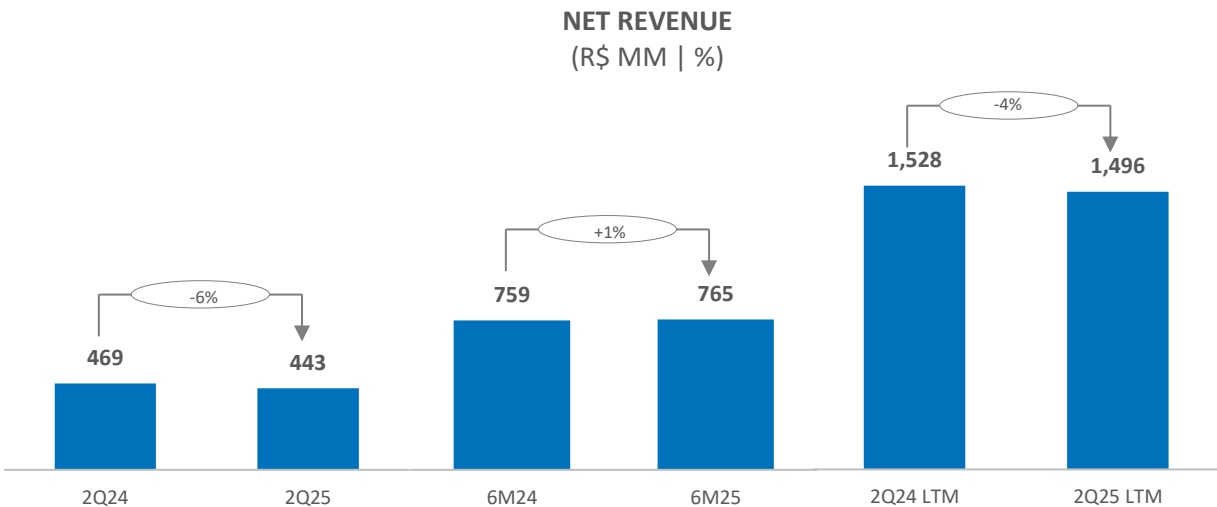
The first half of 2025 was one of recovery in the profitability of the business, as we had already mentioned in previous disclosures. We continue to believe that there will be an increase in profitability in the coming years due to the operational improvements implemented by the Company, in all brands, in addition to a growth in Novolar's business, the MCMV program – including the new Track 4, as our operating figures already indicate.

We are focused on increasing cash generation and reducing leverage, in addition to the improvement in profitability mentioned above. We have a plan designed to reduce corporate debt (total debt excluding project financing), even if it has a long repayment profile. Our focus is on cash generation, coming from the operation, considering that we have a volume of R\$ 2.5 billion to receive by the end of 2027, especially a relevant volume – 87% of this volume, of receivables from projects that end their works by that date, disregarding existing inventory. We can, as a complement, make use of portfolio anticipation operations, pro-solute or not, aiming to allocate resources within the use and needs. Other "off-balance" operations may be used, depending on terms and conditions, to face this deleveraging plan.

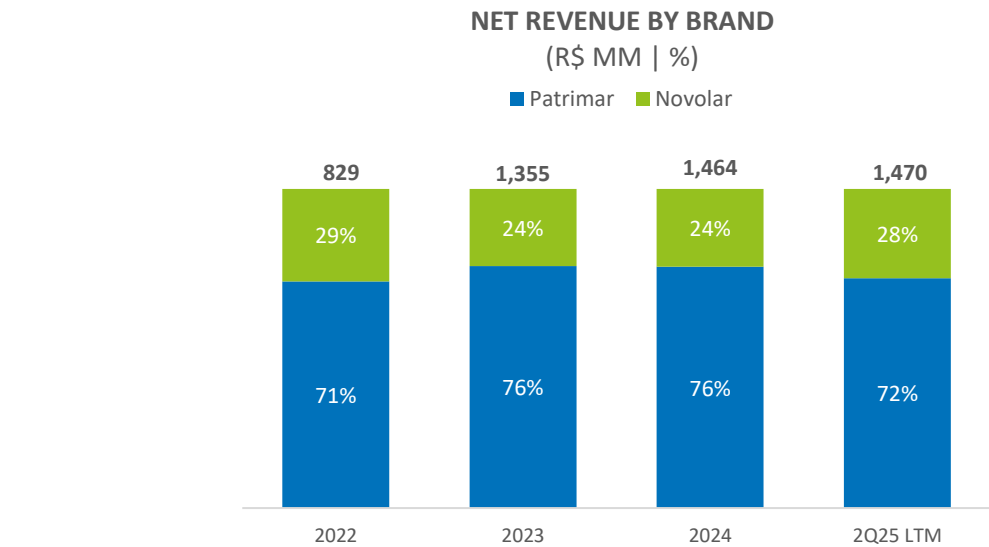
We will do this deleveraging, but still take advantage of market opportunities, considering our robust landbank, whose approval stage is quite advanced. We will grow at lower rates than in previous years, we will grow more in the economic segment, and we will focus on profitability. If market conditions are favorable, we are able to take advantage of this movement with agility.

Business Growth

We continue with a strong pace of revenue, as a result of sales and the evolution of work. With the stabilization of the pace of growth in launches, the trend is for a more gradual evolution of revenue and improvement in profitability.

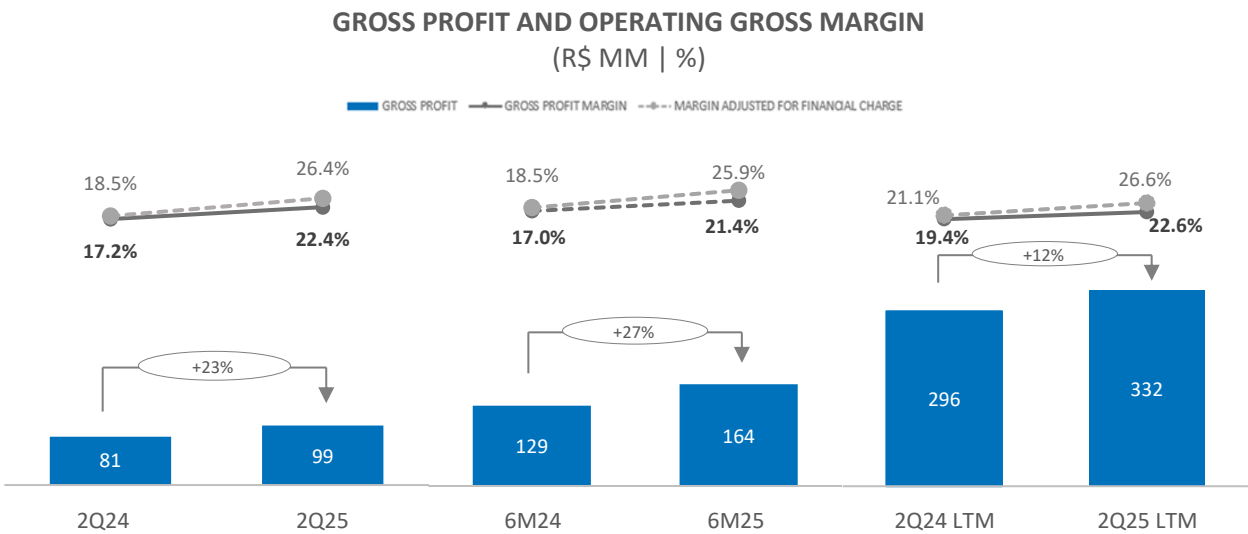


The net revenue of the brands in 2Q25 LTM showed slight growth compared to the same period of the previous year, maintaining a good pace of performance. The Novolar brand's share of revenue has also been increasing, reinforcing the Company's strategy to strengthen its presence in the Group's results.



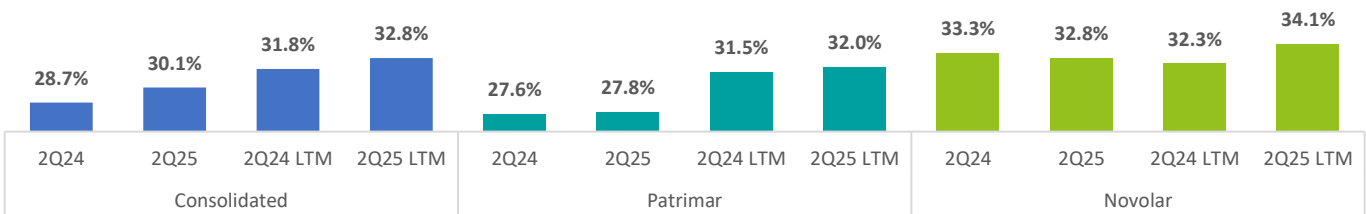
Profitability

Gross margin adjusted for financial charges and margin to be appropriated remained stable, reflecting the operational improvements implemented in recent quarters. In addition, the proximity of the closure of projects in Rio de Janeiro – marked by high exchanges that put downward pressure on the result, contributes to this stability. These projects will be delivered in the second half of the year and are expected to be closed below their original corrected budgets.

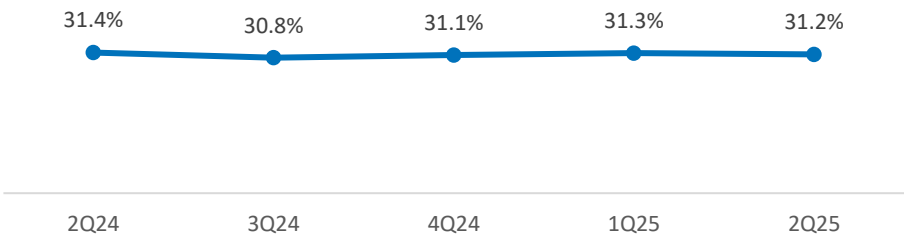


The prospect of continued improvement in project profitability can be seen in the quarter's sales margin.

GROSS SALES MARGIN (%)

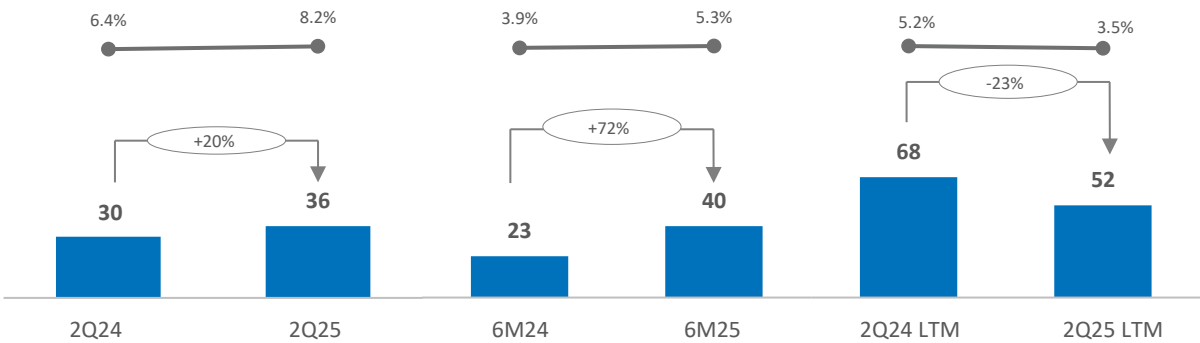


MARGIN TO BE APPROPRIATED¹ (%)



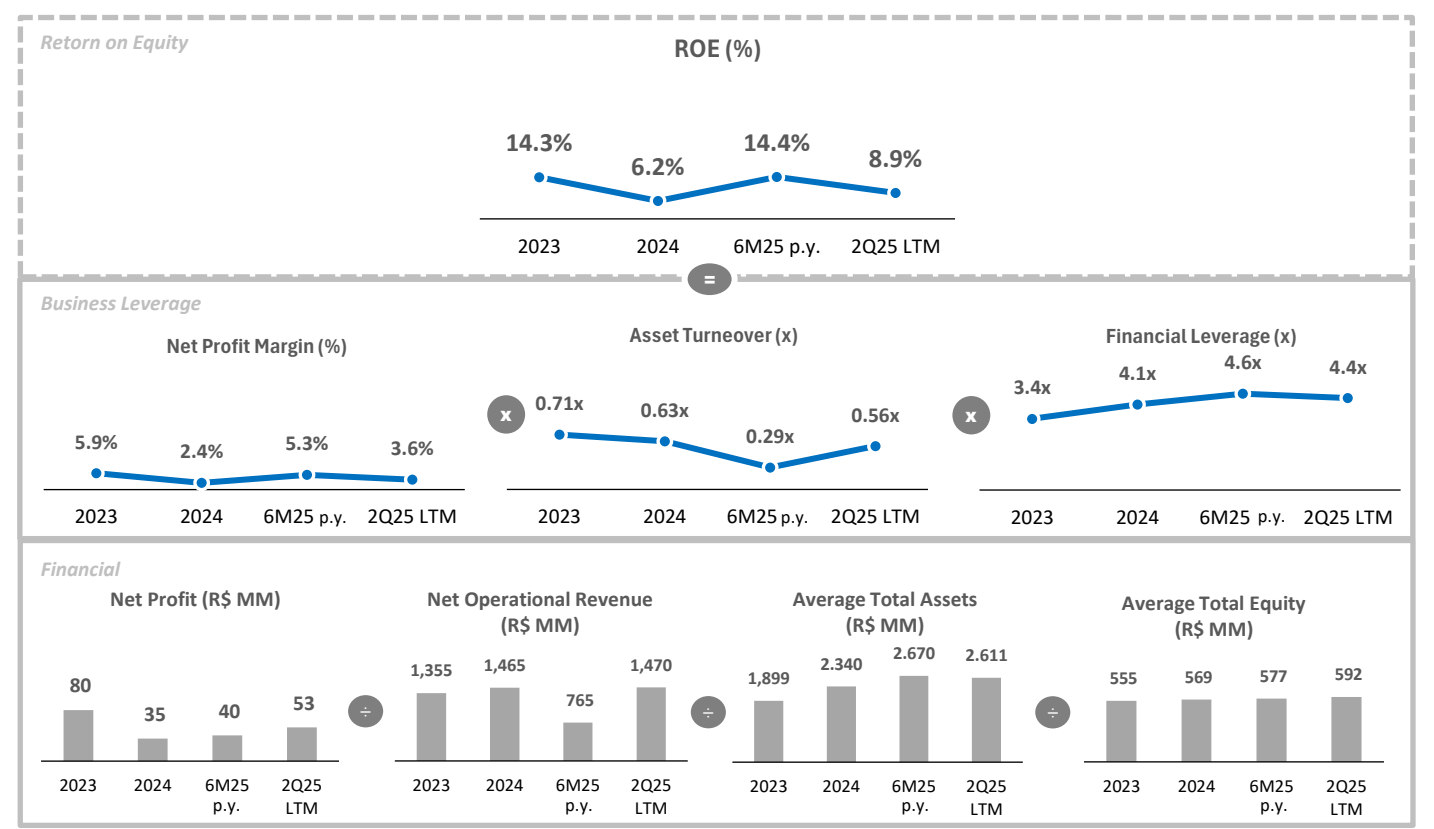
Considering that the Company is historically very controlled in terms of its operating expenses and, together with the investments that have been made in recent years in technology for better control and scalability of the business, gross margin improvements directly reflect improvements in profitability and return on capital.

NET INCOME AND NET MARGIN (R\$ MM | %)



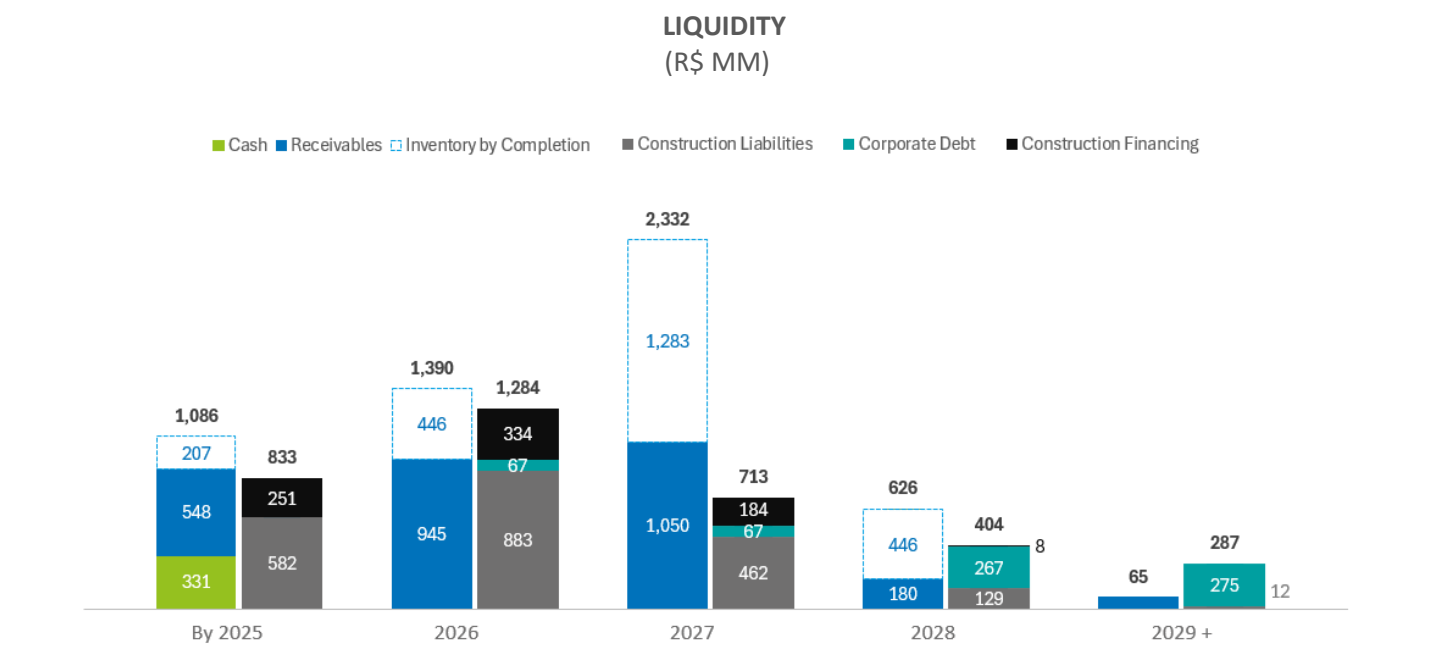
¹ The Margin to be Appropriated considers only the revenue and the cost to be incurred, without taxes, SAT and other accounting effects.

Annualized return on equity in 2Q25 was 27.1%, demonstrating a strong recovery compared to previous periods.



Leverage, Liquidity and Financial Discipline

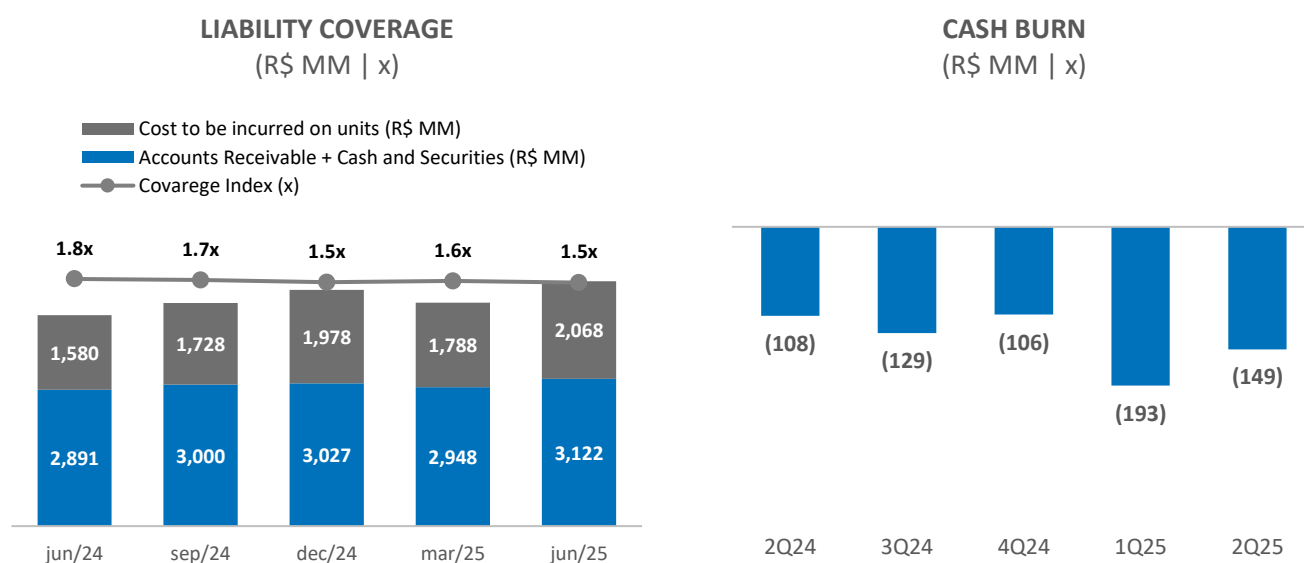
As mentioned above, we are focused on deleveraging the business via operating cash generation. We have a very relevant volume of funds to be received by customers for sales already made, therefore excluding inventories, which meet our obligations.



The chart above illustrates the positions of assets (receivables from sales already realized until June 30, 2025, cash and existing inventory as of June 30, 2025) and liabilities (construction financing debts, corporate debts and construction liabilities, all in values as of June 30, 2025), considering only the projects launched until the end of 2Q25. We have a maturity of corporate debt that occurs after the cycle of completion and receipts of the projects already launched. Additionally, for break-even purposes, we include the construction financing being paid in full in the year of completion of the projects, as well as the existing inventory at the end of 2Q25 being fully sold only in the year of completion of said project. The first premise is aligned with the business cycle, however the second is quite conservative considering recent launches and their construction cycle and completion. We believe in the financial balance of the business and in the capacity to generate cash from the operation in the coming years.

The Company has on June 30, 2025, a total of R\$ 920 million in financing contracts to be released, of which approximately R\$ 319 million should be released in 2025 to be paid in later years.

Due to the fact that we presented a cash burn in the first half of 2025, we expect a large cash generation in the second half, when we will begin to receive the values of the projects being completed, especially the two large ones in Rio de Janeiro: Oceana Golf and Atlântico Golf.



Only in July 2025 have we already verified a neutrality in cash burn, with the value close to zero.

The corporate debt schedule remains very long, in line with the cycles of receipts from sales and the closure of projects. We are attentive to our contractual obligations and have no expectations that they will be reached at the end of the year. Our expectations and planning are that this indicator will decrease by the end of 2027.

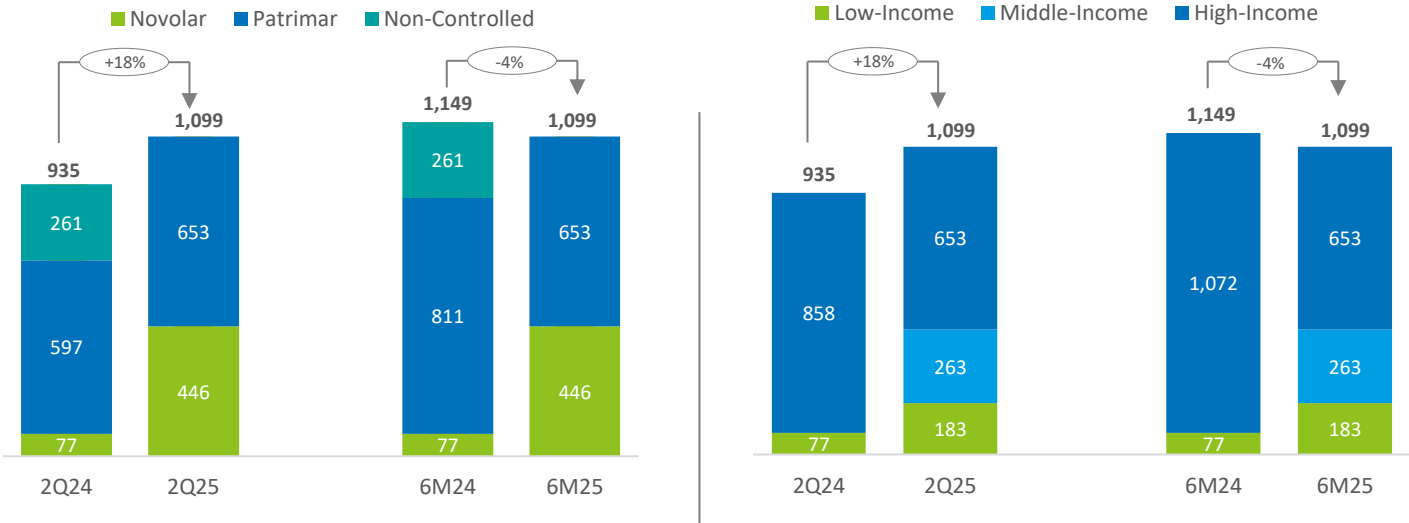
Operational Performance

Launches

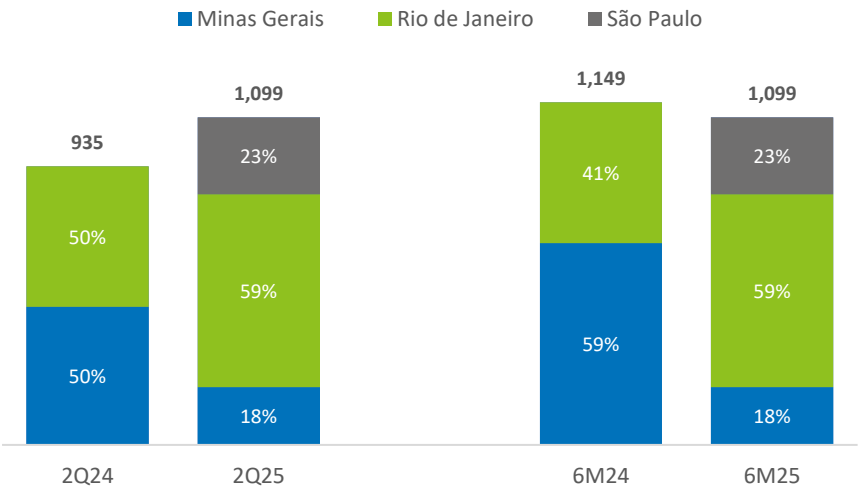
The second quarter of 2025 showed robust growth in launches compared to the same period last year. Seven projects were launched, totaling 1,599 units. It was a diversified portfolio, with launches across all segments and in the Company’s three operating regions.

In the first half of 2025 (6M25), launches remained at a high level, despite showing a 4% lower volume, due to inventory management and supply adjustment carried out by the Company in 1Q25, when no projects were launched. The Company's focus on expanding its regional presence compared to 6M24 stands out.

LAUNCHES
(R\$ MM | %)



LAUNCHES BY REGION
(R\$ MM | %)



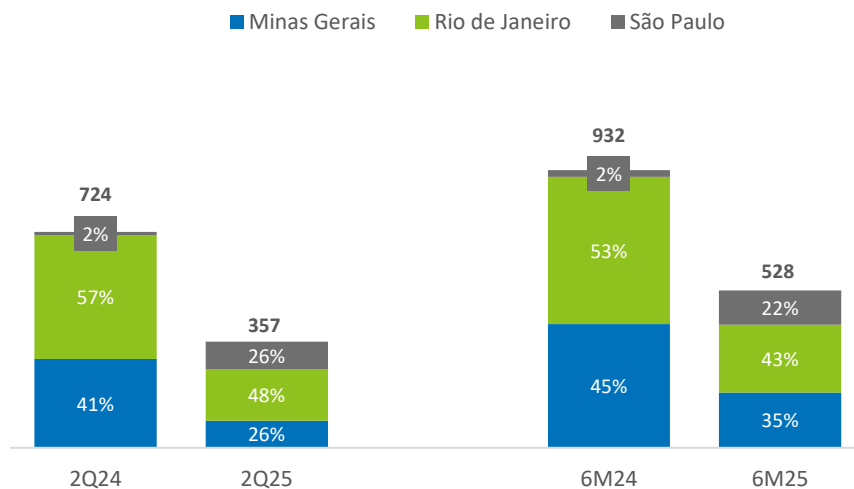
Sales

We recorded a lower sales level compared to the same period last year, despite an increased share of the Patrimar brand in sales, which accounted for 97% in 2Q25 and 96% in the accumulated 6M25.

2Q24 is a strong basis for comparison due to the launch of a project in Rio de Janeiro that sold alone R\$ 305 million entirely within the period. In 2Q25, the sales pace was more gradual, and the launches were concentrated toward the end of the quarter, impacting on the period's results.



NET SALES, BY REGION (%)



NET SALES (R\$ mil | %)

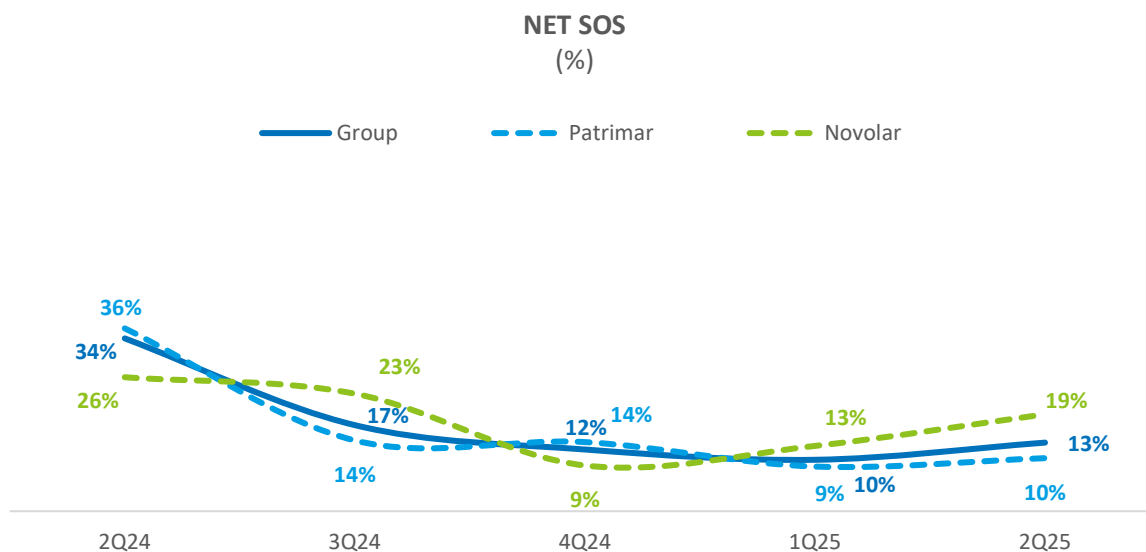
Net Contracted Sales (R\$ '000)	2Q25 (a)	2Q24 (b)	Δ% (a/b)	6M25 (c)	6M24 (d)	Δ% (c/d)
PSV 100% (R\$ thousand)	356,518	724,293	-51%	528,165	931,614	-43%
Patrimar	177,866	609,020	-71%	277,981	623,861	-55%
High-income	169,496	569,490	-70%	247,215	649,495	-62%
Middle-income	8,370	39,529	-79%	30,766	70,145	-56%
Novolar	178,652	115,274	55%	250,184	211,975	18%
Middle-income	109,364	29,552	270%	125,465	62,839	100%
Low-income	69,288	85,722	-19%	124,719	149,136	-16%
PSV % Patrimar (R\$ thousand)	346,284	718,260	-52%	506,404	907,070	-44%
Patrimar	167,768	603,468	-72%	257,114	696,197	-63%
High-income	159,048	563,939	-72%	226,326	626,052	-64%
Middle-income	8,720	39,529	-78%	30,788	70,145	-56%
Novolar	178,516	114,792	56%	249,291	210,873	18%
Middle-income	109,364	29,039	277%	125,097	61,512	103%
Low-income	69,152	85,753	-19%	124,193	149,361	-17%
Units Contracted	567	1,093	-48%	858	1,463	-41%
Patrimar	92	385	-76%	135	437	-69%
High-income	85	316	-73%	107	335	-68%
Middle-income	7	69	-90%	28	102	-73%
Novolar	475	708	-33%	720	1,026	-30%
Middle-income	204	132	55%	242	207	17%
Low-income	271	576	-53%	478	819	-42%
Average Price (R\$ thousand/unit)	629	663	-5%	616	637	-3%
Patrimar	1,933	1,582	22%	2,059	1,428	44%
High-income	1,994	1,802	11%	2,310	1,939	19%
Middle-income	1,196	573	109%	1,099	688	60%
Novolar	376	163	131%	347	207	68%
Middle-income	536	224	139%	518	304	71%
Low-income	256	149	72%	261	182	43%

*Non-Controlled" ventures appear as Patrimar - High Income.

Sales over Supply - SOS

The SOS for 2Q25 reflects the Company's sales recovery, performing 108% and 54% higher than in the previous two quarters, 1Q25 and 4Q24, respectively.

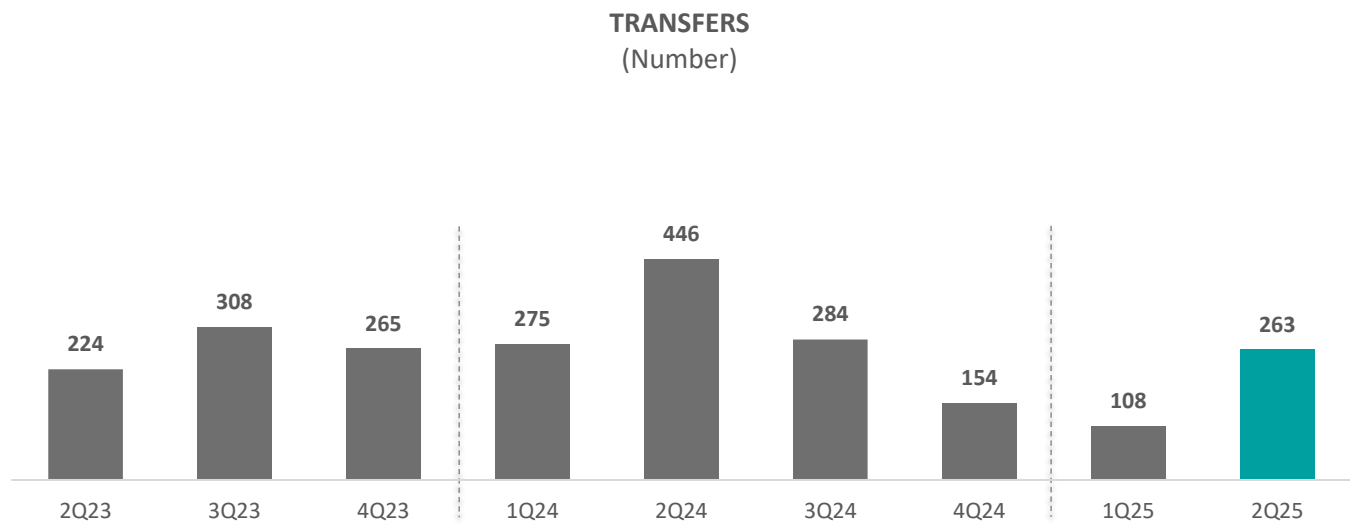
In the 2Q25 LTM accumulated, the SOS reached 32%.



Sales Speed	2Q24	3Q24	4Q24	1Q25	2Q25
SOS Group (%)	34%	17%	12%	10%	13%
SOS Patrimar (%)	36%	14%	14%	9%	10%
Sales Patrimar	609,020	164,169	176,877	100,115	177,866
Offer Patrimar	1,700,244	1,184,473	1,306,097	1,144,387	1,711,744
Opening Stock	970,740	1,034,439	1,033,212	1,144,387	1,058,732
Launches	729,503	150,034	272,885	-	653,013
SOS Novolar (%)	26%	23%	9%	13%	19%
Sales Novolar	115,274	132,854	54,323	71,532	178,652
Offer Novolar	439,162	577,182	606,401	559,332	941,198
Opening Stock	362,337	330,572	451,467	559,332	494,745
Launches	76,825	246,610	154,934	-	446,454

Transfers

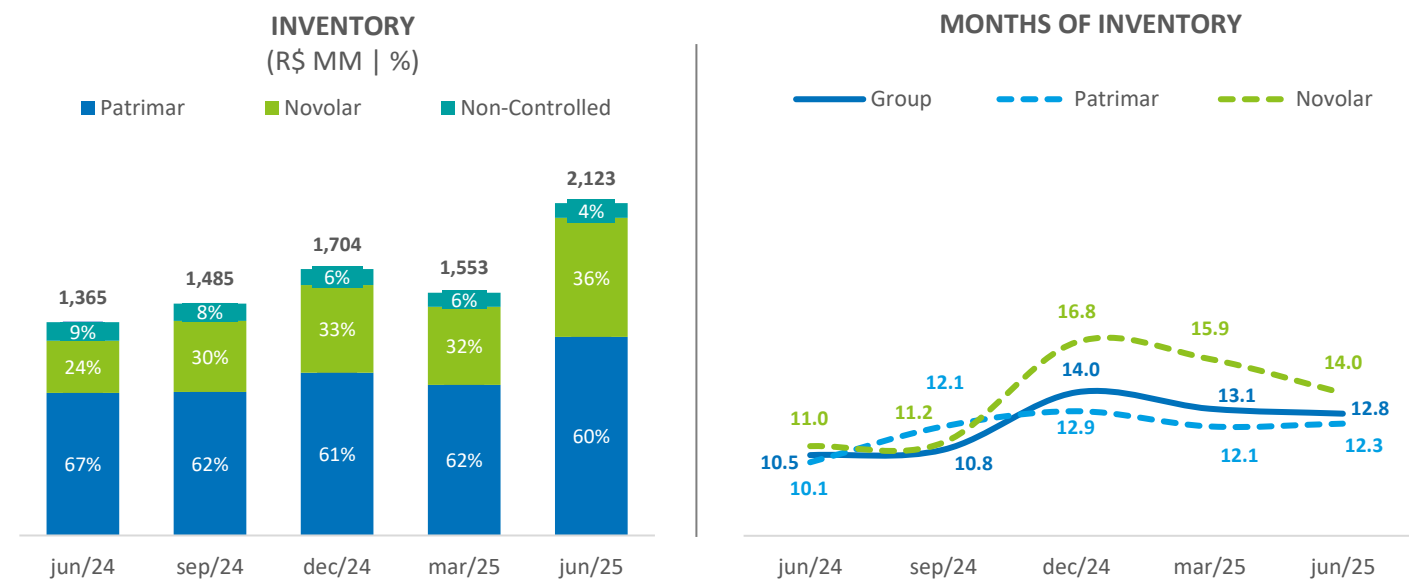
We recorded an increase in the transfer flow compared to the previous quarter, although the volume was still lower than in 2Q24. Transfers related to projects launched this quarter will be reflected in the upcoming months.



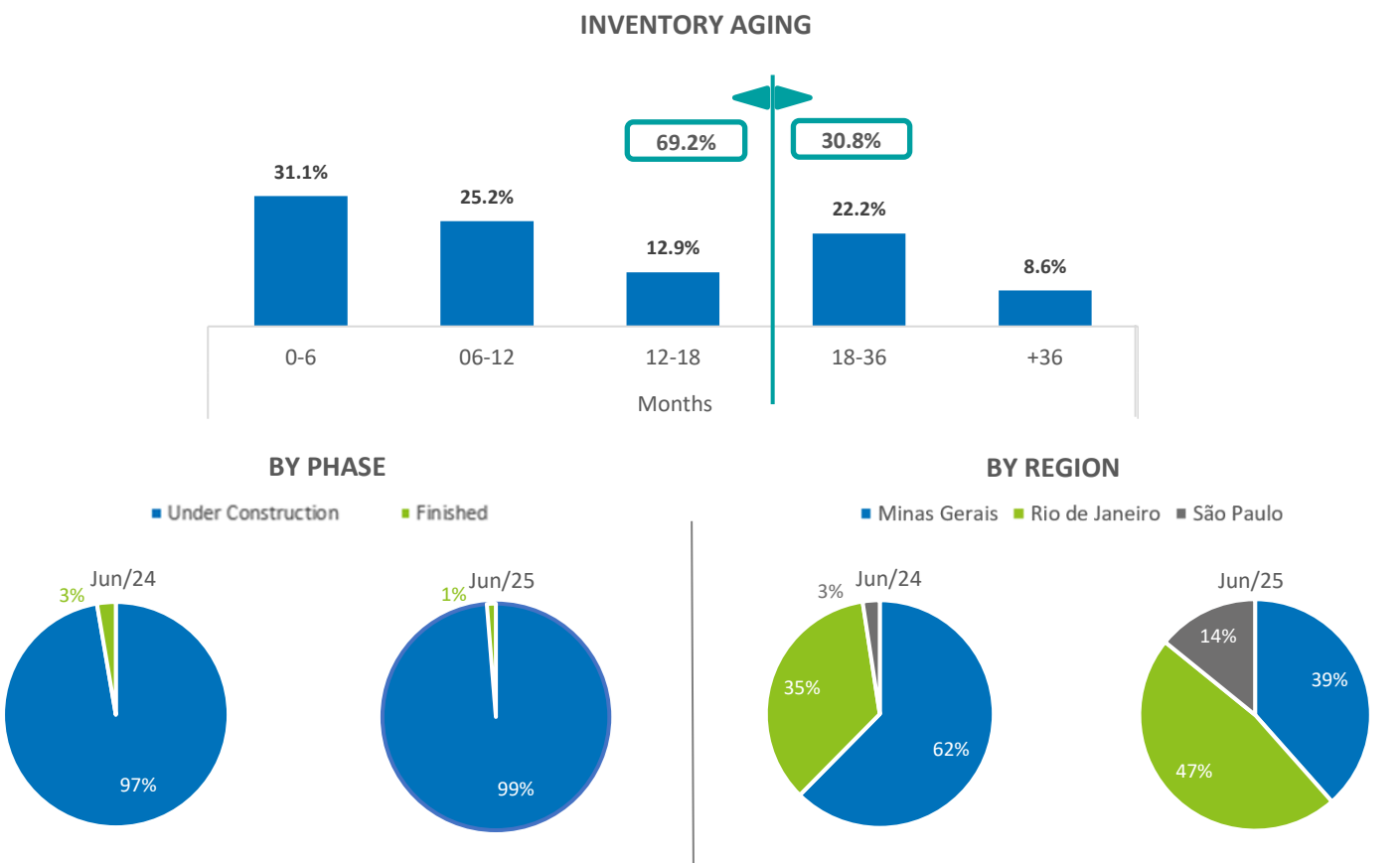
Novolar | Solare, Rio de Janeiro/ RJ
Launched – 2Q25

Inventory

With the high number of launches, inventory increased compared to previous months. However, our inventory continues to decrease on a month-to-month basis, demonstrating the strength of our sales performance. Noteworthy is the level of completed inventory, which was 1% this quarter.



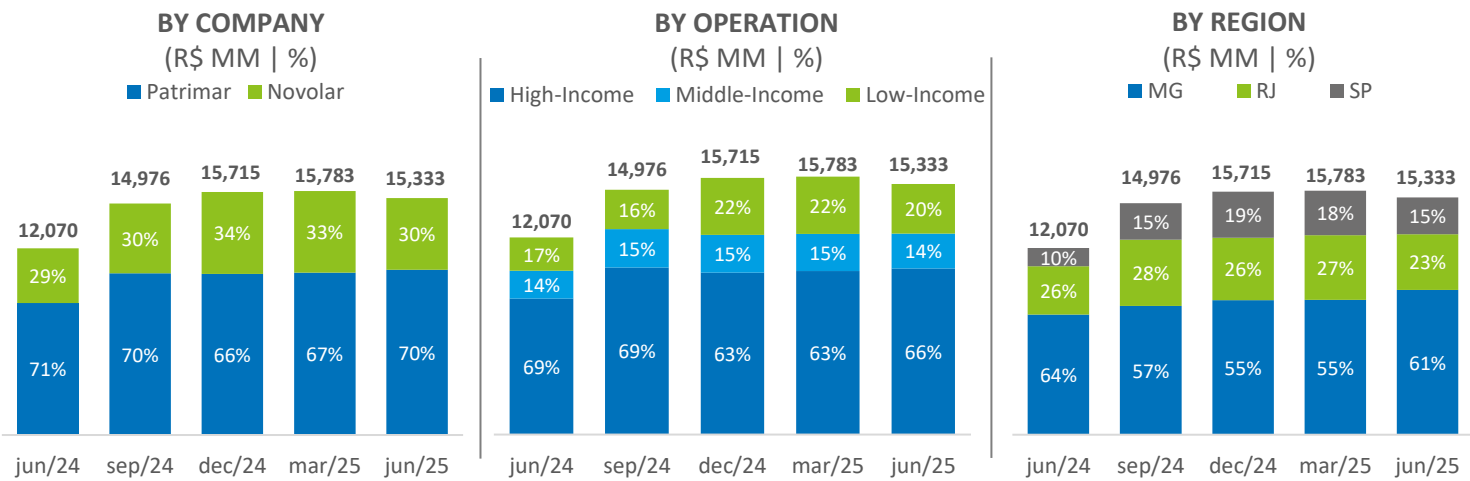
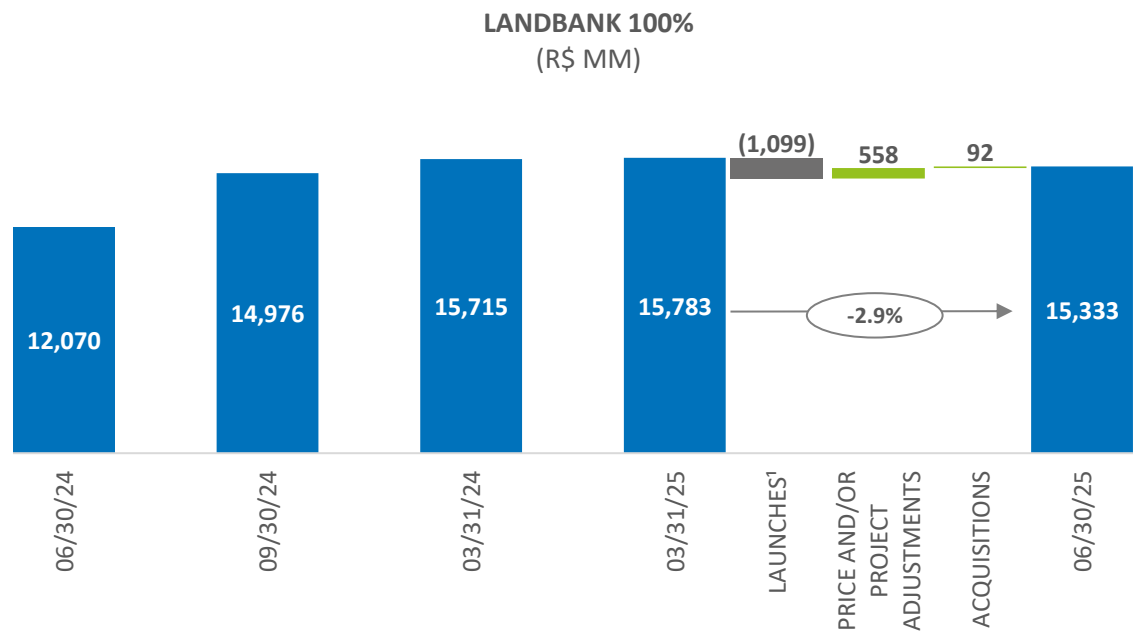
More than 69% of the inventory aging is concentrated in projects launched in the past 18 months, reflecting efficient sales management and portfolio renewal. Although there is some inventory older than 18 months, most of these units are expected to be delivered in the short term, increasing their cash conversion potential in the near future.



Landbank

Despite the launches in 2Q25, the landbank remained at levels similar to March 31 of this year. In addition to acquiring a plot with an estimated PSV of R\$ 92 million, we adjusted the pricing of some of our projects.

The Patrimar Group's stake in the landbank stands at 75%.



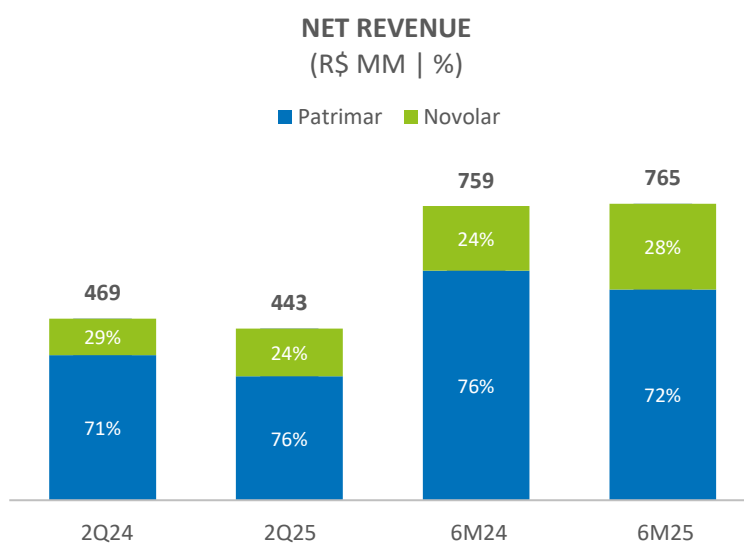
¹ Launches 100% Patrimar.

Financial Performance

Net Revenue

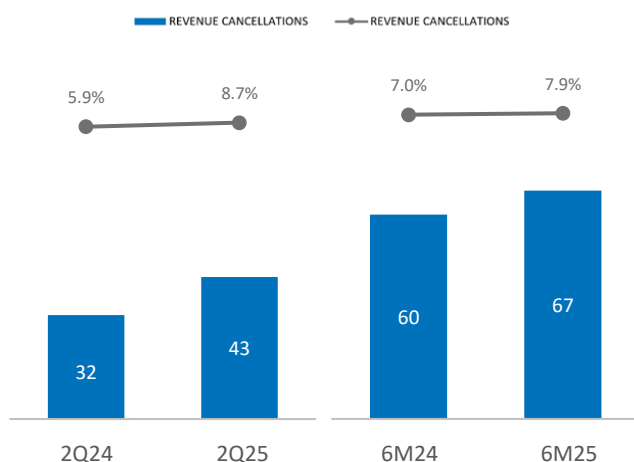
Net Operation Revenue (R\$ '000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Gross revenue from properties sales	497,052	533,462	-6.8%	846,291	857,512	-1.3%
Service Revenue	443	501	-11.6%	1,170	1,406	-16.8%
Gross Revenue	497,495	533,963	-6.8%	847,461	858,918	-1.3%
Canceled Sales	(43,703)	(31,847)	37.2%	(67,362)	(61,250)	10.0%
Allowance for doubtful account	(1,414)	(753)	87.8%	(3,437)	(1,663)	106.7%
Provision (reversal) for contract terminations	412	149	176.5%	156	1,118	-86.0%
AVP - Adjustment to present value	(2,533)	(23,454)	-89.2%	1,185	(23,552)	-105.0%
Deduction and taxes	(7,230)	(9,085)	-20.4%	(13,183)	(14,378)	-8.3%
Net revenue	443,027	468,973	-5.5%	764,820	759,192	0.7%

Although net revenue in 2Q25 decreased compared to the same period in 2024, there was a slight growth in 6M25 compared to 6M24. 2Q24 was a quarter of launches with very strong sales, affecting the comparison of the specific period.

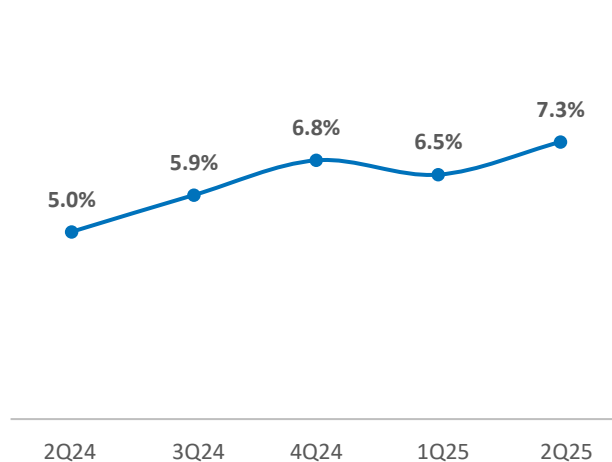


Of the cancellations carried out in 2Q25, approximately 29% of the PSV refers to upgrades/downgrades in the Group's own properties. Most of the Company's cancellations, in value, are concentrated in the Rio de Janeiro market and in the high-income segment, largely due to the unit value of the units, but also due to the local dynamics. Most of these units have already been resold in 2Q25 and have already been resold at 3Q25.

REVENUE CANCELLATIONS³ (R\$ MM | %)



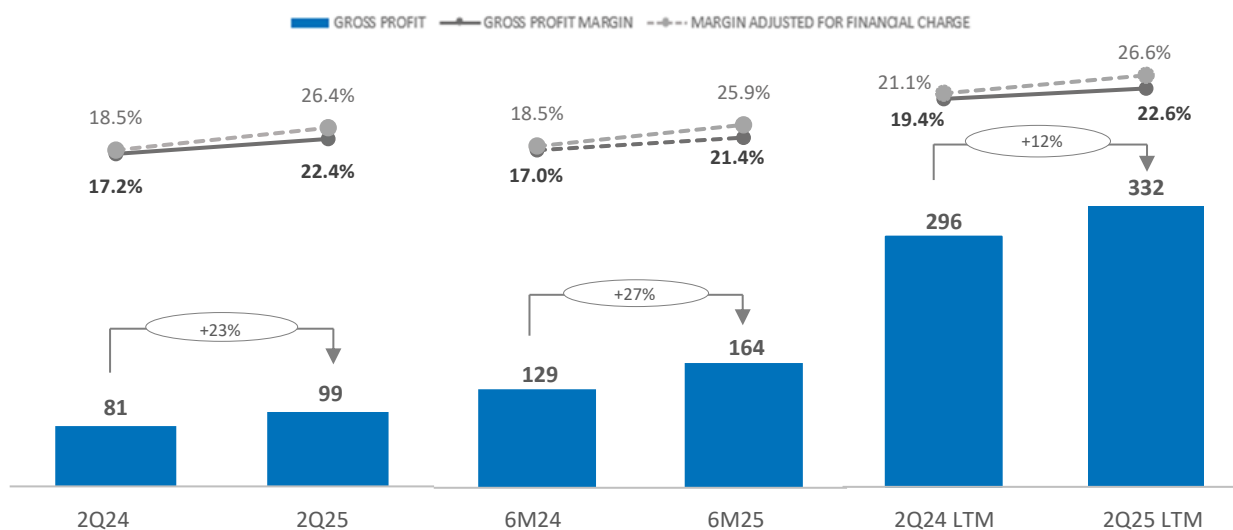
REVENUE CANCELLATIONS LTM (%)



Gross Profit and Gross Margin

With improved cost management and lower representation of projects from the pandemic harvest (completed in early 2025), gross margin and gross profit volume have increased, and the expectation is that they will continue to increase in the new harvest, with better sales margins.

GROSS PROFIT (R\$ MM)



GROSS MARGIN BY BRAND (2Q25)

Income Statement (R\$ '000)	CONSOLIDATED	PATRIMAR	NOVOLAR
Net Operating Revenue	443,027	319,579	123,448
Cost of Properties Sold	(343,649)	(251,421)	(92,229)
Gross Profit	99,378	68,158	31,220
<i>Gross Profit Margin</i>	22.4%	21.3%	25.3%
Financial Charges	17,403	13,905	3,498
Adjusted Gross Profit	116,781	82,063	34,718
<i>Adjusted Gross Profit Margin</i>	26.4%	25.7%	28.1%

³ The Revenue Cancellations consider: 'canceled sales (cancellations)' plus 'reversal of the (provision) of cancellations' over 'gross revenue'.

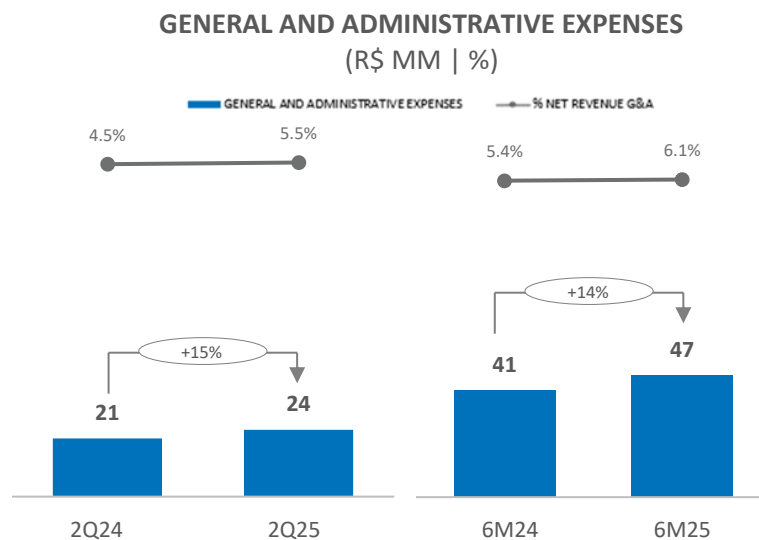
(Revenues) and Operating Expenses

(Revenue) and Operating Expenses (R\$ '000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
General and administrative expenses	24,356	21,199	14.9%	46,623	40,922	13.9%
Selling expenses	31,038	28,719	8.1%	54,666	54,632	0.1%
Other operating (revenues) expenses	(8,937)	(6,404)	39.6%	(7,668)	(8,058)	-4.8%
Total	46,457	43,514	6.8%	93,621	87,496	7.0%
% of ROL	10.5%	9.3%	1.2 p.p.	12.2%	11.5%	0.7 p.p.

General and Administrative Expenses

General and Administrative Expenses (R\$ '000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Personnel Expenses	14,230	12,892	10.4%	27,874	25,214	10.5%
General administrative expenses	3,525	1,962	79.7%	6,034	4,487	34.5%
Depreciation and amortization	1,709	1,741	-1.8%	3,212	3,202	0.3%
Third-party services	4,892	4,604	6.3%	9,503	8,019	18.5%
Total	24,356	21,199	14.9%	46,623	40,922	13.9%
% of ROL	5.5%	4.5%	1.0 p.p.	6.1%	5.4%	0.7 p.p.

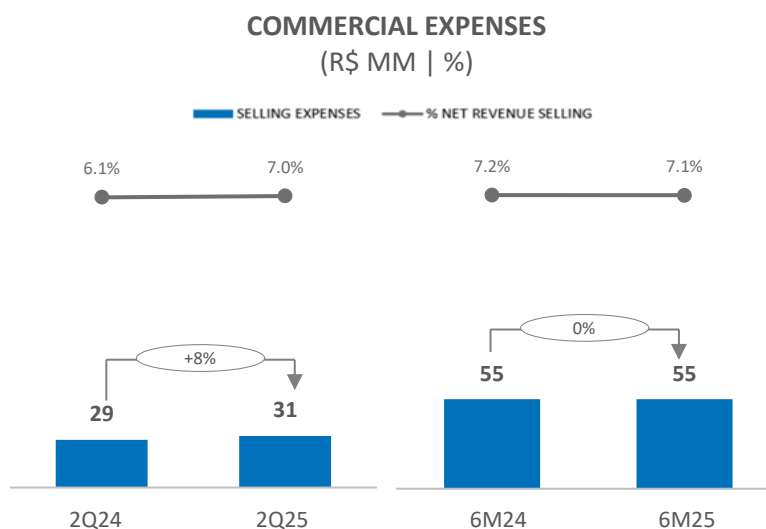
Continuous investments are being made to improve the management of the business and strengthen the Company's operational structure, which justifies, therefore, the increase in general and administrative expenses in the period.



Commercial Expenses

Commercial Expenses (R\$ '000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Personnel Expenses	2,011	1,909	5.3%	3,900	3,616	7.9%
Comissions and Brokerages	6,916	8,674	-20.3%	13,926	17,015	-18.2%
Sales stabds/ decorated apartments	5,001	5,244	-4.6%	12,420	9,757	27.3%
Advertising	12,519	8,459	48.0%	16,494	14,453	14.1%
Other commercial expenses	4,591	4,433	3.6%	7,926	9,791	-19.0%
Total	31,038	28,719	8.1%	54,666	54,632	0.1%
% of ROL	7.0%	6.1%	0.9 p.p.	7.1%	7.2%	0.1 p.p.

The increase in commercial expenses in the quarter was mainly due to the increase in advertising and advertising. Despite this growth within the quarter, the percentage of commercial expenses in relation to revenue remained stable in 6M25, in line with that observed in 6M24.



Other (Revenue) and Operating Expenses

Other Operating Expenses (Revenues) (R\$ '000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Tax Expenses	-	-	-	-	2	-100.0%
Tax Expenses	179	369	-51.5%	417	681	-38.8%
Provision for contingencies	1,124	(2,900)	-138.8%	2,688	(1,891)	-242.1%
Provision for contingencies	(5,121)	(25)	20384.0%	(5,121)	-	-
Gain on contract termination	(2,630)	(1,041)	152.6%	(3,000)	(2,959)	1.4%
Gains or Losses from immobilized	-	130	-100.0%	-	737	-100.0%
Other operating (income) and expenses	(2,489)	(2,937)	-15.3%	(2,652)	(4,628)	-42.7%
Total	(8,937)	(6,404)	39.6%	(7,668)	(8,058)	-4.8%
% of ROL	-2.0%	-1.4%	-0.7 p.p.	-1.0%	-1.1%	0.1 p.p.

In the quarterly comparison, the increase in other (revenues) and operating expenses was mainly due to the increase in amounts received with cancellation and the recognition of recoveries of tax credits. The reduction observed in the accumulated result of 6M25 compared to 6M24, is due to the increase in provisions for losses in lawsuits, offset with the aforementioned recoveries of tax credits.

Financial Result

The increase in net financial expenses is mainly due to a higher average corporate debt balance in the periods of 2025 compared to the periods of 2024 (from R\$ 566 million in 2024 to R\$ 649 million in 2025), combined with a higher average CDI - from 11.6% in 2Q24 LTM to 12.1% in 2Q25LTM - and a lower average cash balance due to ongoing investments (from R\$ 425 million in 2024 to R\$ 330 million in 2025).

Financial Income	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Monetary adjustment and contractual interest	2,102	1,279	64.3%	5,045	3,047	65.6%
Interest on financial investments	10,344	11,588	-10.7%	22,076	23,708	-6.9%
Other Financial Results	1,541	420	266.9%	2,091	605	245.6%
Total	13,987	13,287	5.3%	29,212	27,360	6.8%
Financial Expenses	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Interest on loans and financing	(24,521)	(18,770)	30.6%	(45,837)	(34,163)	34.2%
Debits from bank charges and fees	(1,365)	(318)	329.2%	(2,946)	(1,831)	60.9%
Other Financial Expenses	(352)	(2)	17500.0%	(275)	(3)	9066.7%
Total	(26,238)	(19,090)	37.4%	(49,058)	(35,997)	36.3%
Financial Result	(12,251)	(5,803)	111.1%	(19,846)	(8,637)	129.8%

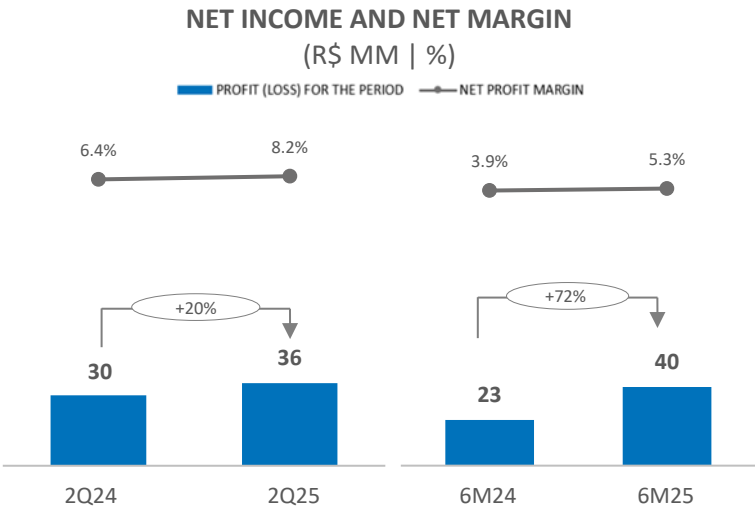
Equity Result

Equity Result	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Equity Result	2,412	8,417	-71.3%	3,857	7,973	-51.6%

The result of Equity is related to the physical progress of the Aura project – a project not controlled by Patrimar – whose work began in March 2025 and has been showing a consistent volume of sales since its launch in June 2024. So far, 104 of the 161 units have already been sold, which represents 65% of the total.

Net Income and Net Margin

As mentioned in the Management Message, the Company is very disciplined from the point of view of expense management, with the evolution of gross profit being the main source of growth in results. The higher the Company's gross margin going forward, the greater the transfer to net income and increased profitability.

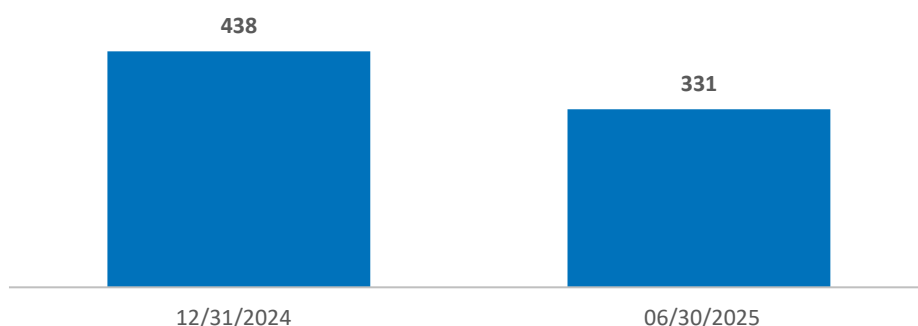


Balance Sheet Highlights

Cash, Cash Equivalents and Securities

The reduction in Cash, Cash Equivalents and Securities at the end of June, compared to the end of 2024, is due to the cash burn recorded due to investments in the operation and the timing of the operational cycle of the projects. The Company remains focused on cash generation and, with the completion of the projects in this cycle of the next 18 months, we will see a recovery of the cash position as well as a reduction in leverage.

CASH, CASH EQUIVALENTS AND SECURITIES⁴ (R\$ MM)



Accounts Receivable

Accounts Receivable (R\$ '000)	06/30/2025	12/31/2024	Δ %
Completed units	74,629	76,532	-2.5%
Units under construction	1,400,253	1,168,393	19.8%
Management Services	21,513	20,395	5.5%
Provision for canceled sales/ losses/ PVA	(79,955)	(77,634)	3.0%
Total	1,416,440	1,187,686	19.3%

The increase in the Accounts Receivable balance in the period mainly reflects the growth in sales, especially of the projects launched in 2Q25.

It should be noted that the amount corresponding to the units sold and still under construction is not fully recorded on the Company's balance sheet, since the accounting recognition follows the criterion of physical evolution of the works, considering only the portion of the appropriate revenue, net of the receipts already made.

Below are the Accounts Receivable of the Group's financial clients, which does not reflect the accounting balance of the projects:

⁴ In Cash, Cash Equivalents and Securities does not consider the balance of restricted financial investments.

Accounts Receivable (R\$ '000)	06/30/2025	12/31/2024	Δ %
Due within 1 year	1,160,855	668,937	73.5%
Due 1 to 2 years	803,833	877,624	-8.4%
Due 2 to 3 years	547,059	914,006	-40.1%
Due 3 to 4 years	214,620	76,272	181.4%
Due over 4 years	1,918	3,106	-38.2%
	2,728,285	2,539,945	7.4%
Expired up to 1 year	42,129	34,133	23.4%
Expired between 1 to 2 years	9,019	6,693	34.8%
Expired between 2 to 3 years	5,134	3,811	34.7%
Expired between 3 to 4 years	3,213	2,114	52.0%
Expired over 4 years	3,658	2,439	50.0%
	63,153	49,190	28.4%
Total	2,791,438	2,589,135	7.8%

Properties for Sales

Properties for Sales (R\$ '000)	06/30/2025	12/31/2024	Δ %
Inventories of land	154,008	149,882	2.8%
Properties under construction	660,559	497,482	32.8%
Completed properties	2,222	5,995	-62.9%
Provision for canceled sales	887	1,011	-12.3%
Total	817,676	654,370	25.0%

The increase in the balance of Properties for Sales is the result of the increase in the stock of properties under construction launched in recent quarters.

Advances from Customers

Advances from Customers (R\$ '000)	06/30/2025	12/31/2024	Δ %
Advances from costumers and barter transactions for construction in progress	402,660	363,768	10.7%
Barter made for land - not launched developmpents	11,564	16,884	-31.5%
Total	414,224	380,652	8.8%

The variation in the balance of Customer Advances refers to the increase in exchanges in the period, due to the launch of new projects.

Trade Playables

Trade Playables	06/30/2025	12/31/2024	Δ %
Trade playables	82,599	90,691	-8.9%
Technical retentions	18,667	18,816	-0.8%
Total	101,266	109,507	-7.5%

The variation in the balance of Trade Playables is mainly due to the timing of completion of certain works during the first half of the year and, with the most recent launches, the works are still in the initial stages.

Real Estate Purchase Obligations

Real Estate Purchase Obligations (R\$ '000)	06/30/2025	12/31/2024	Δ %
Land developed	114,402	114,215	0.2%
Physical swap	12,072	18,326	-34.1%
Financial Exchange	102,330	95,889	6.7%
Land not developed	6,828	6,884	-0.8%
Physical swap	6,828	-	-
Financial Exchange	-	6,884	-100.0%
Total	121,230	121,099	0.1%

Although the balance of Real Estate Purchase Obligations remained stable compared to December 31, 2024, the Company should reduce the volume of cash land purchases and migrate to physical and/or financial exchanges, especially at Novolar.

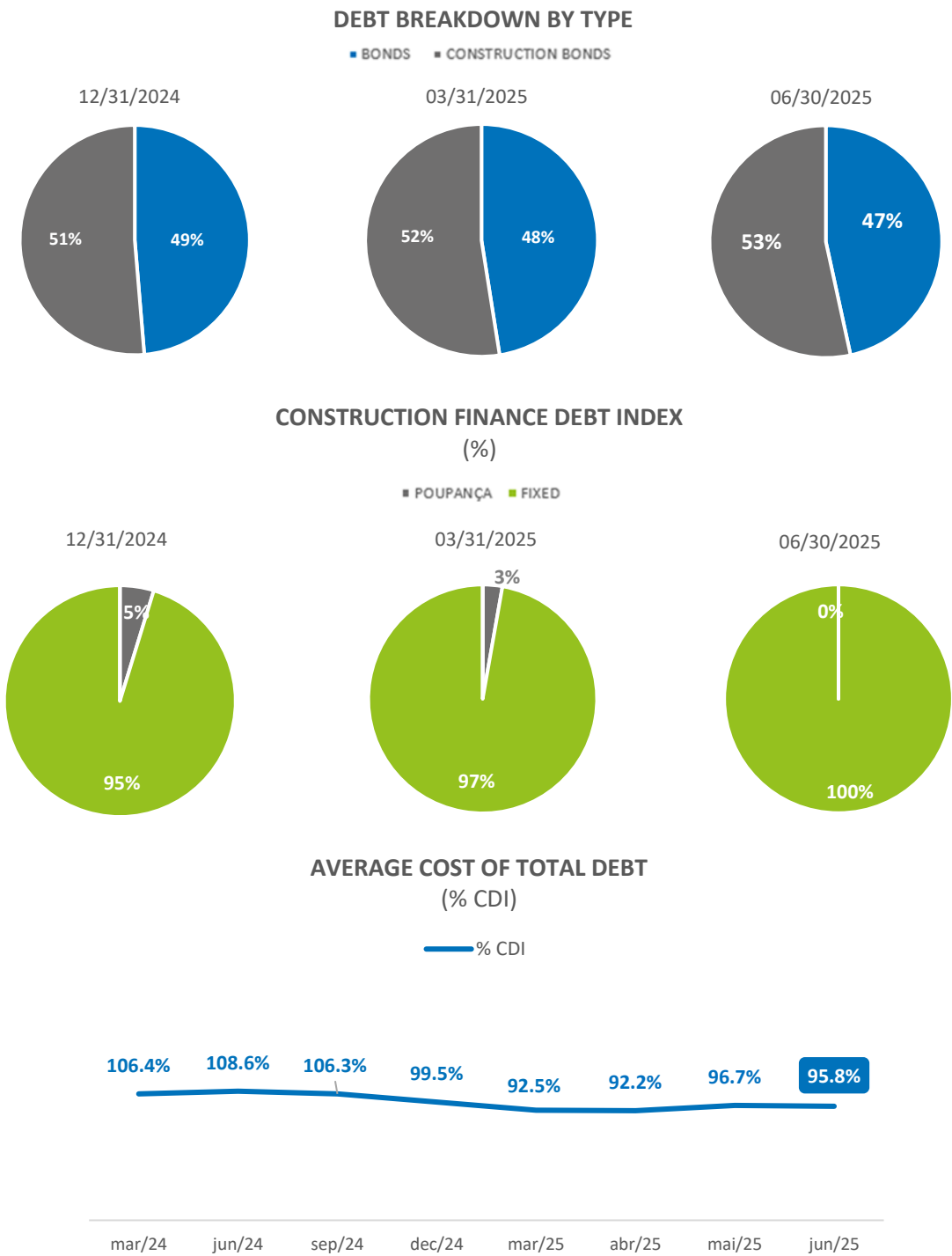
Indebtedness

Net Debt/ Equity (R\$ '000)	06/30/2025	12/31/2024	Δ %
Loans and Financing	1,454,240	1,228,400	18.4%
Debtenture/CRI and Commercial Paper	677,388	597,931	13.3%
Construction Bonds	776,852	630,469	23.2%
(-) Cash and Cash Equivalent	330,765	438,082	-24.5%
(=) Net Debt	1,123,475	790,318	42.2%
(/) Equity	604,652	565,112	7.0%
(=)Net Debt/ Equity	185.8%	139.9%	46.0p.p.

The growth in debt reflects the evolution of operations and the current stage of the construction cycle which, as mentioned in the Management Message, is largely in the process of completion. The increase in corporate debt (debentures/CRI) was related to the funding held in May this year, in the amount of R\$ 75 million, with a long maturity and which guarantees liquidity for the Company in the development of its business.

The Company maintains its commitment to responsible financial management, with a focus on capital allocation discipline and the efficient execution of its business plan. In the horizon of the next 12 months, there is a significant volume of construction financing to be paid, especially for the delivery of the Oceana and Atlântico projects, both located in Rio de Janeiro. As a result of these venture conclusions, we should see an increase in operating cash generation, which should reduce corporate leverage in the coming years.

The Company continues to continuously monitor market conditions and evaluate strategic alternatives to ensure the efficient execution of its launch pipeline.



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. However, our average cost in relation to the CDI is at a lower level than that presented in 2024, considering that construction financing has fixed interest rates.

Attachments

Consolidated Statement of Income

Income Statement (R\$ '000)	2Q25	2Q24	Δ %	6M25	6M24	Δ %
Net operating Revenue	443,027	468,973	-5.5%	764,820	759,192	0.7%
Cost of properties sold	(343,649)	(388,463)	-11.5%	(600,888)	(629,771)	-4.6%
Gross profit	99,378	80,510	23.4%	163,932	129,421	26.7%
Gross profit margin	22.4%	17.2%	5.3 p.p.	21.4%	17.0%	4.4 p.p.
Operating expenses	(44,045)	(35,097)	25.5%	(89,764)	(79,523)	12.9%
General and administrative expenses	(24,356)	(21,199)	14.9%	(46,623)	(40,922)	13.9%
Selling expenses	(31,038)	(28,719)	8.1%	(54,666)	(54,632)	0.1%
Other operating income (expenses), net	8,937	6,404	39.6%	7,668	8,058	-4.8%
Equity in the results of investees	2,412	8,417	-71.3%	3,857	7,973	-51.6%
Operating profit (loss)	55,333	45,413	21.8%	74,168	49,898	48.6%
Finance income	13,987	13,287	5.3%	29,212	27,360	6.8%
Finance costs	(26,238)	(19,090)	37.4%	(49,058)	(35,997)	36.3%
Finance income (costs), net	(12,251)	(5,803)	111.1%	(19,846)	(8,637)	129.8%
Profit (loss) before income tax and social contribution	43,082	39,610	8.8%	54,322	41,261	31.7%
Income tax and social contribution	(6,798)	(9,260)	-26.6%	(14,050)	(17,855)	-21.3%
Profit (loss) for the period	36,284	30,350	19.6%	40,272	23,406	72.1%
Net Profit Margin	8.2%	6.5%	1.7 p.p.	5.3%	3.1%	2.2 p.p.
Attributable to:						
Owners of the company:	34,688	31,058	11.7%	39,693	27,184	-31.5%
Non-controlling interests	1,596	(708)	-325.4%	579	(3,778)	-752.5%

Balance Sheet

Assets (R\$ '000)	06/30/2025	12/31/2024	Δ %
Current assets			
Cash and cash equivalents	250,050	302,281	-17.3%
Marketable securities	80,715	135,801	-40.6%
Trade receivables	959,816	523,613	83.3%
Properties for sale	761,566	553,337	37.6%
Taxes recoverable	30,776	28,027	9.8%
Prepaid expenses	41,323	45,548	-9.3%
Other receivables	22,804	14,569	56.5%
Total current assets	2,147,050	1,603,176	33.9%
Non-current assets			
Financial investments	3,391	3,203	5.9%
Accounts receivable	456,624	664,073	-31.2%
Properties for sale	56,110	101,033	-44.5%
Judicial deposits	3,651	773	372.3%
Related parties	90,715	85,839	5.7%
Active deferred taxes	951	1,825	-47.9%
Financial instruments	-	213	-100.0%
Long-term receivables	611,442	856,959	-28.6%
Investments	38,070	32,569	16.9%
Property and equipment	53,911	50,700	6.3%
Intangible assets	13,434	11,319	18.7%
Lease right-of-use	13,382	14,982	-10.7%
Total non-current assets	730,239	966,529	-24.4%
Total assets	2,877,289	2,569,705	12.0%
Liabilities and Equity			
Current liabilities			
Borrowings and debentures	504,121	265,431	89.9%
Leases	4,185	3,714	12.7%
Trade payables	101,266	109,507	-7.5%
Salaries and social charges	21,905	20,632	6.2%
Tax liabilities	6,212	6,726	-7.6%
Real estate purchase obligations	32,201	33,210	-3.0%
Dividends payable	-	7,572	-100.0%
Advances from customers	232,839	256,005	-9.0%
Provision for real estate maintenance	1,738	2,005	-13.3%
Deferred taxes	35,480	22,531	57.5%
Other payables	5,343	2,754	94.0%
Total current liabilities	945,290	730,087	29.5%
Non-current liabilities			
Borrowings and debentures	950,119	962,969	-1.3%
Leases	8,755	11,136	-21.4%
Real estate purchase obligations	89,029	87,889	1.3%
Advances from customers	181,385	124,647	45.5%
Provision for contingencies	5,141	4,462	15.2%
Provision for real estate maintenance	33,421	28,901	15.6%
Current taxes with deferred payment	24,445	27,856	-12.2%
Related parties	24,357	17,083	42.6%
Provision for net capital deficiency	10,417	9,563	8.9%
Financial instruments	278	-	n/a
Total non-current liabilities	1,327,347	1,274,506	4.1%
	2,272,637	2,004,593	13.4%
Equity			
Capital	269,172	269,172	0.0%
Capital reserve	259	259	0.0%
Revenue reserves	150,118	150,818	-0.5%
Accumulated Profit/ Losses	39,693	-	n/a
	459,242	420,249	9.3%
Non-controlling interests	145,410	144,863	0.4%
Total equity	604,652	565,112	7.0%
Total liabilities and equity	2,877,289	2,569,705	12.0%

Cash Flow

Cash Flows (R\$ '000)	06/30/2025	06/30/2024	Δ %
Cash flows from operating activities			
Profit for the year	40,272	23,406	72.1%
Adjustments to reconcile profit with cash flows from operating activities			
Depreciation and amortization	17,136	13,790	24.3%
Adjustment of trade receivables to present value	(1,184)	23,552	-105.0%
Equity in the results of investees	(3,857)	(7,973)	-51.6%
Provision for real estate maintenance	6,610	8,224	-19.6%
Provision for labor, civil, and tax contingencies	2,413	2,195	9.9%
Provision for cancellations	68	(1,179)	-105.8%
Provision for doubtful debts	3,437	1,662	106.8%
Provision for interest on loans and financing	85,664	47,041	82.1%
Income tax and social contribution	12,254	12,616	-2.9%
Write-off of fixed assets	-	353	-100.0%
Income from securities	(4,538)	(9,183)	-50.6%
Fair value of financial instruments	491	-	n/a
	158,766	114,504	38.7%
Changes in working capital			
Increase (decrease) in assets and liabilities			
Trade receivables	(231,075)	(274,340)	-15.8%
Properties for sale	(163,306)	(38,710)	321.9%
Taxes recoverable	(1,875)	(2,964)	-36.7%
Other assets	(6,888)	(10,340)	-33.4%
Trade payables	(8,241)	(25,554)	-67.8%
Salaries and social charges	1,273	2,041	-37.6%
Tax liabilities	4,432	4,816	-8.0%
Real estate purchase obligations	131	(218)	-160.1%
Advances from customers	33,572	36,249	-7.4%
Other liabilities	2,589	4,090	-36.7%
Payments made for maintenance of properties held as collateral	(2,357)	(4,618)	-49.0%
Amounts paid for civil, labor, and tax contingencies	(1,734)	(6,179)	-71.9%
	(373,479)	(315,727)	18.3%
Interest paid	(74,568)	(69,839)	6.8%
Income tax and social contribution paid	(7,662)	(7,444)	2.9%
Net cash provided by (used in) operating activities	(296,943)	(278,506)	6.6%
Cash flows from investing activities			
Investment securities	59,624	47,524	25.5%
Changes in restricted financial investments	(188)	(135)	39.3%
Advances to related parties	2,398	(64,884)	-103.7%
Contributions to (return on) investments	(790)	(1,858)	-57.5%
Purchases of property and equipment and intangible assets	(20,300)	(16,863)	20.4%
Net cash used in investing activities	40,744	(36,216)	-213%
Cash flows from financing activities			
New borrowings	299,173	312,154	-4.2%
Repayment of borrowings and leases - principal amount	(86,901)	(87,579)	-0.8%
Dividends paid	(8,272)	(16,551)	-50.0%
Distributions (reversal) paid to non-controlling interests, net	(32)	416	-107.7%
Net cash provided by (used in) financing activities	203,968	208,440	-2.1%
Net increase in cash and cash equivalents	(52,231)	(106,282)	-50.9%
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	250,050	318,868	-21.6%
Increase in cash and cash equivalents	(52,231)	(106,282)	-50.9%

About the 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.



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Patrimar | Epic Golf Residence – Rio de Janeiro, RJ
Launched - 1Q25

Glossary

Grupo Patrimar, Patrimar and 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 % Grupo Patrimar: 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 (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.



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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.