

Operational Preview

4Q23 & 2023

Belo Horizonte, January 15th, 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 fourth quarter of 2023 ("4Q23") and for the 2023 twelve months ("2023"). 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 2023

The best year in the company's history!

R\$ 1.9 Bi launches in 2023, **40%** higher than 2022;

R\$ 1.5 Bi sales in 2023, **107%** growth compared to 2022;

52% SOS in 2023;

R\$ 12.9 Bi in landbank, a **14%** increase compared to the closing balance in 2022.

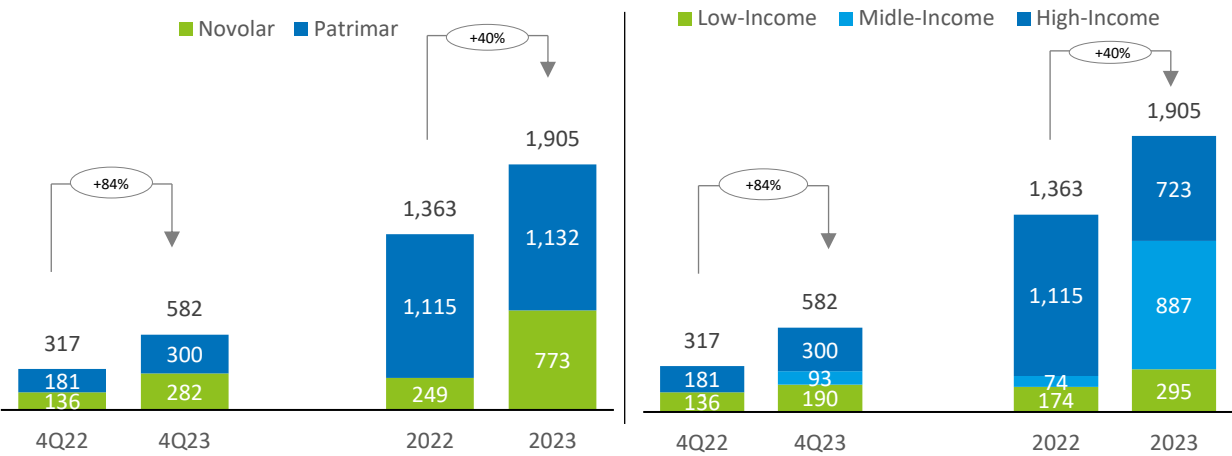


Operational Performance

Launches

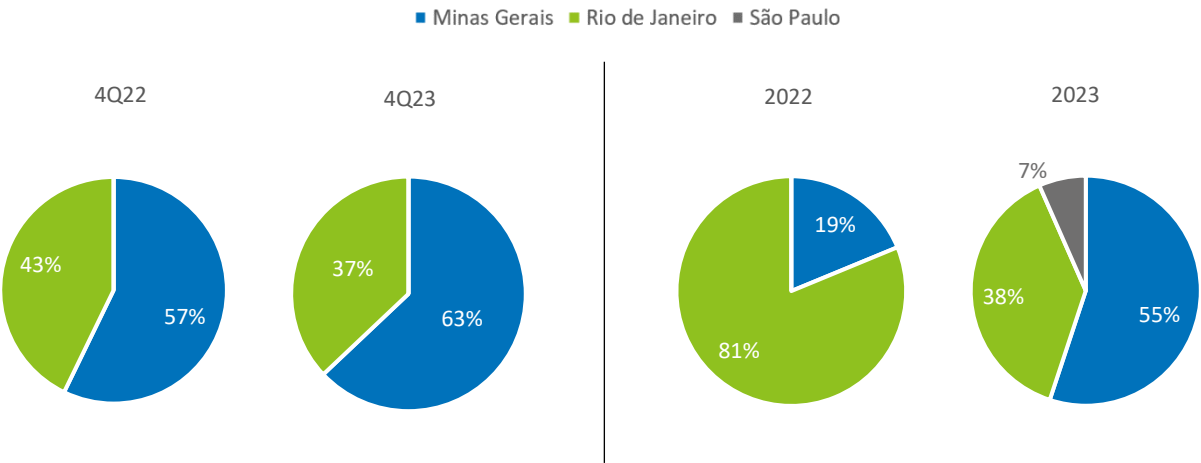
In 4Q23 we launched 6 projects, totaling 15 projects launched in 2023, distributed across all income ranges and geographies in which the Group operates. The %Patrimar in 4Q23 launches was 95% (79% in 4Q22) and in 2023 was 72% (70% in 2022).

LAUNCHES 100%
(R\$ MM)



In 4Q23 we made significant launches in Minas Gerais, specifically in the city of Belo Horizonte, representing 63% of the total launched.

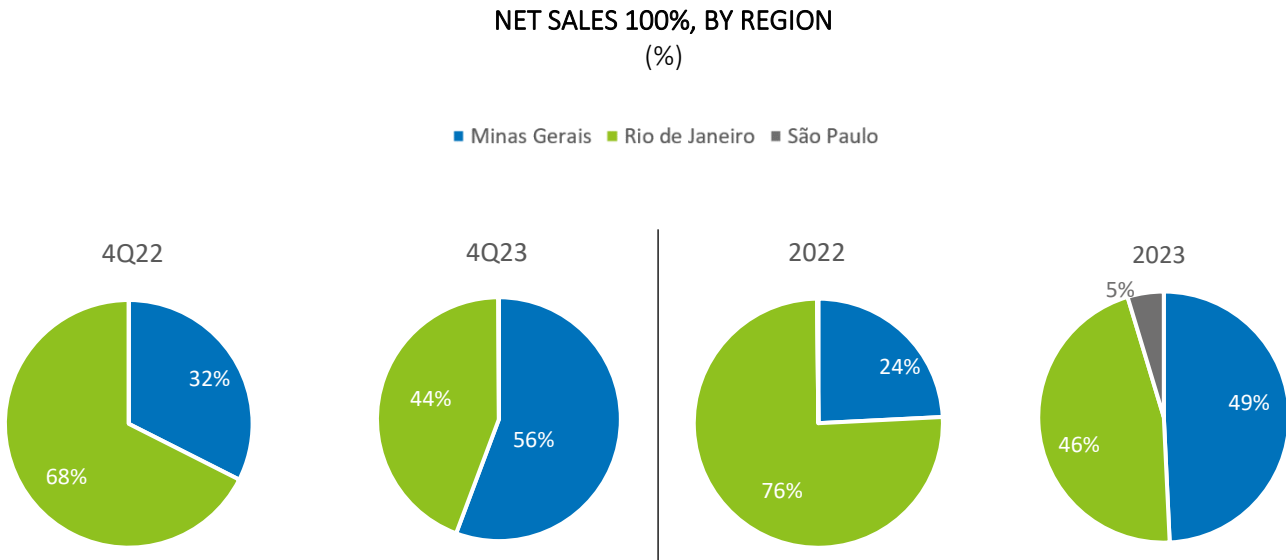
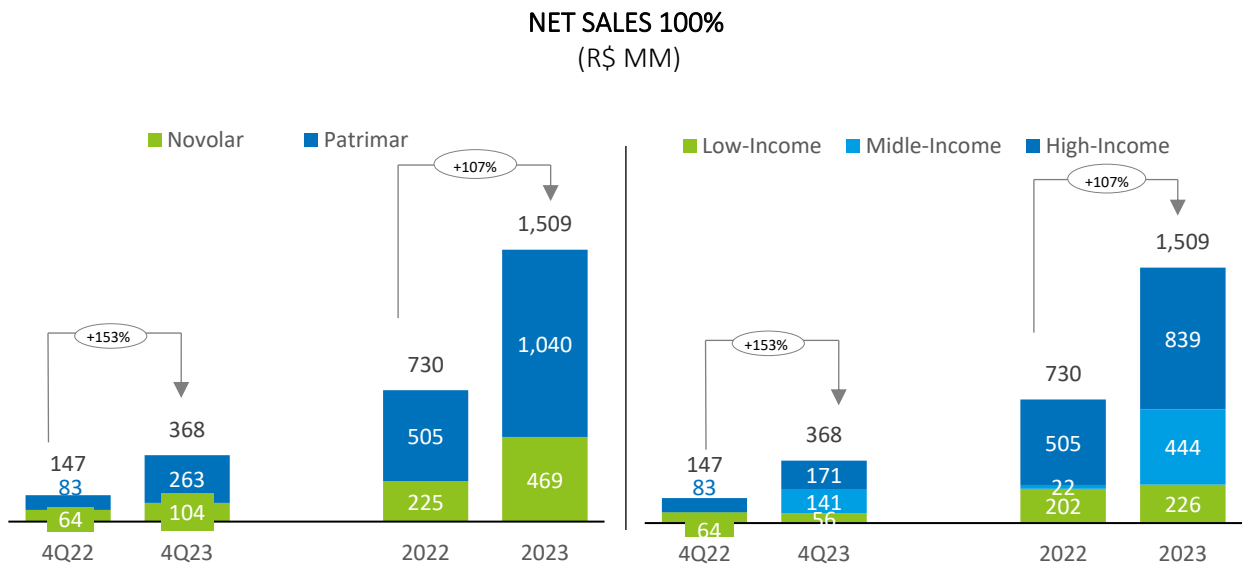
LAUNCHES 100%, BY REGION



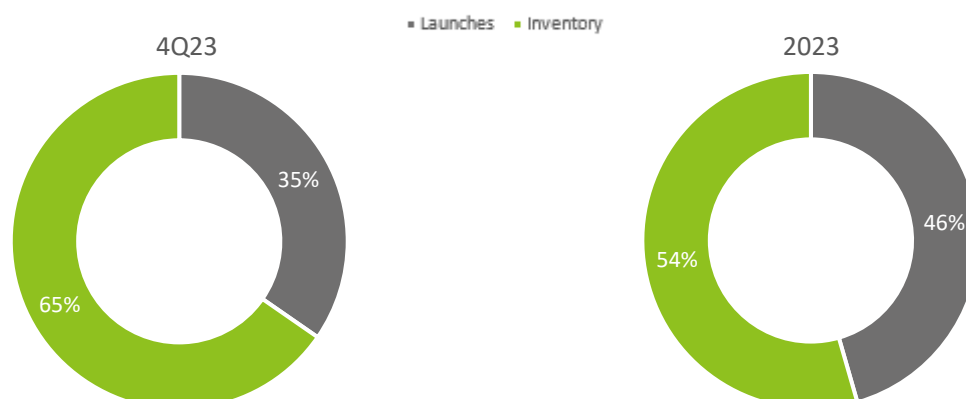


Sales

The significant increase in net sales in both 4Q23 and 2023 is the result of the products’ quality and of our understanding of the dynamics of each market. Our sales were balanced in the volume of launches and inventories in 2023, strengthening our capacity and sales force during the work. The %Patrimar sales in 4Q23 was 90% (88% in 4Q22) and 85% in 2023 (90% in 2022).



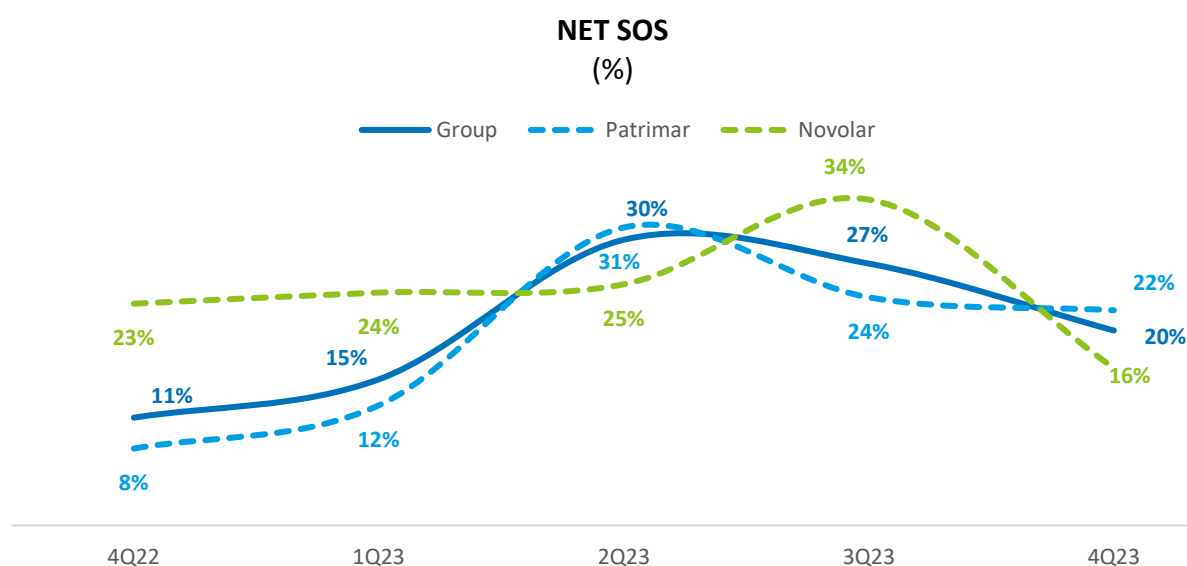
SALES SOURCE
(%)



Net Contracted Sales (R\$ '000)	4Q23 (a)	4Q22 (b)	Δ% (a/b)	2023 (c)	2022 (d)	Δ% (c/d)
PSV 100% (R\$ thousand)	367,859	147,084	150%	1,509,028	729,564	107%
Patrimar	263,488	82,528	219%	1,040,053	504,874	106%
High-income	170,565	82,528	107%	838,706	504,874	66%
Middle-income	92,923	-	0%	201,346	-	0%
Novolar	104,371	64,556	62%	468,975	224,691	109%
Middle-income	48,161	481	9920%	242,517	22,403	982%
Low-income	56,210	64,076	-12%	226,459	202,287	12%
PSV % Patrimar (R\$ thousand)	372,877	129,529	188%	1,277,167	658,852	94%
Patrimar	225,721	65,227	246%	812,961	439,550	85%
High-income	132,798	65,227	104%	611,614	439,550	39%
Middle-income	92,923	-	0%	201,346	-	0%
Novolar	147,157	64,302	129%	464,207	219,302	112%
Middle-income	47,349	336	13973%	239,142	19,259	1142%
Low-income	99,807	63,966	56%	225,065	200,043	13%
Units Contracted	445	329	35%	1,892	1,125	68%
Patrimar	129	24	438%	387	165	135%
High-income	46	24	92%	209	165	27%
Middle-income	83	-	0%	178	-	0%
Novolar	316	305	4%	1,505	960	57%
Middle-income	99	1	9800%	518	45	1051%
Low-income	217	304	-29%	987	915	8%
Average Price (R\$ thousand/unit)	827	447	85%	798	649	23%
Patrimar	2,043	3,439	-41%	2,687	3,060	-12%
High-income	3,708	3,439	8%	4,013	3,060	31%
Middle-income	1,120	-	0%	1,131	-	0%
Novolar	330	212	56%	312	234	33%
Middle-income	486	481	1%	468	498	-6%
Low-income	259	211	23%	229	221	4%

SOS –Sales over Supply - (Sales Speed)

In 4Q23, our SOS was mainly impacted by the large concentration of launches in the last month of the year. Novolar, in particular, had 100% of its launches in the last two months, 40% of which were in December. Even though, our SOS in 4Q23 was higher by 9.2 p.p. compared to the same period last year. The SOS for the year 2023 was 52%, compared to a SOS of 39% in the previous year..

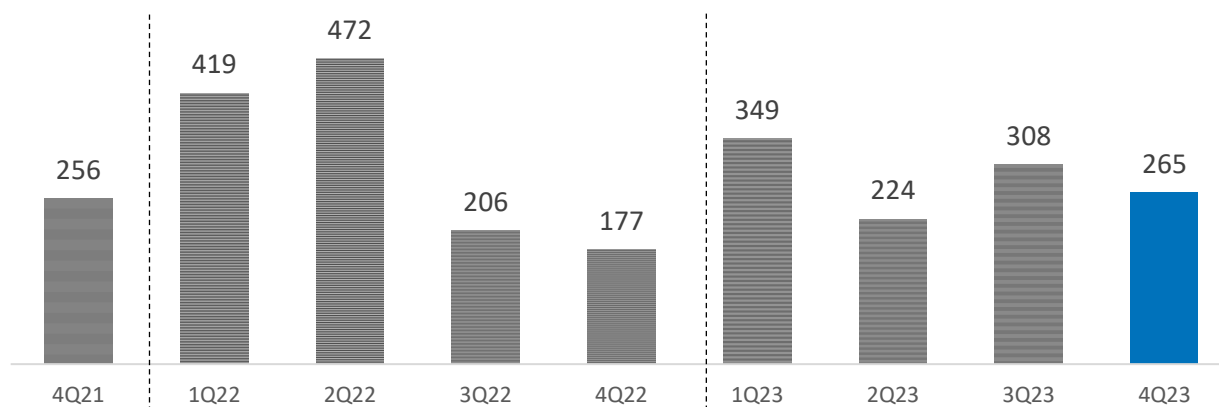


Sales Speed	4Q22	1Q23	2Q23	3Q23	4Q23
SOS Group (%)	11%	15%	30%	27%	20%
SOS Patrimar (%)	8%	12%	31%	24%	22%
Sales Patrimar	82,528	120,336	376,704	279,524	263,488
Offer Patrimar	1,074,547	967,516	1,282,818	1,263,900	1,212,879
Opening Stock	893,159	967,516	859,559	855,230	912,901
Launches	181,388	-	423,258	408,670	299,978
SOS Novolar (%)	23%	24%	25%	34%	16%
Sales Novolar	64,556	69,814	84,037	210,753	104,371
Offer Novolar	281,127	289,604	337,295	635,487	640,153
Opening Stock	145,405	219,161	223,465	328,705	357,725
Launches	135,723	70,443	113,830	306,782	282,427

Transfers

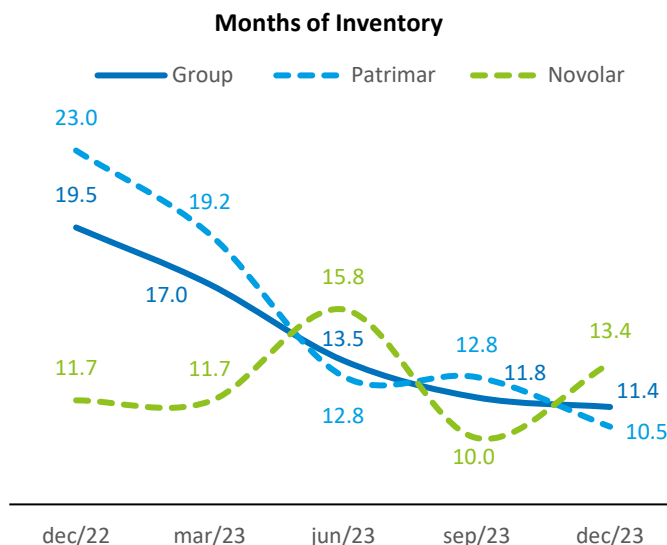
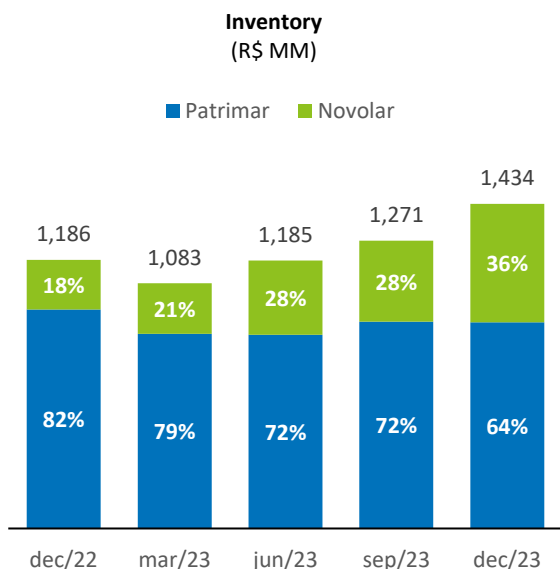
We presented the best fourth quarter in transfers in the Group's history, transferring practically 50% more units than 4Q22, reaching R\$ 84 MM. The year 2022 began with a greater availability of products for transfer than 2023, which explains the lower result now than in the previous year.

TRANSFERS (units)



Inventory

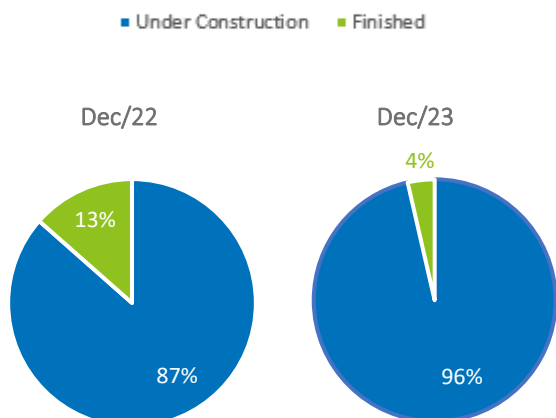
With the accelerated pace of launches in 2023, our inventory grew 21% compared to 2022, in 4Q23 the growth was 13% when compared to the previous quarter. Our months of inventory keeps decreasing, demonstrating great strength in sales.



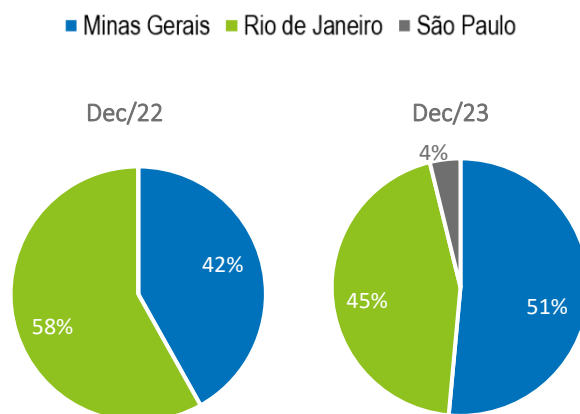
Throughout 4Q23, we had a great effort to sell completed inventory, significantly reducing this amount in proportion to total inventory.

INVENTORY 100%

BY PHASE



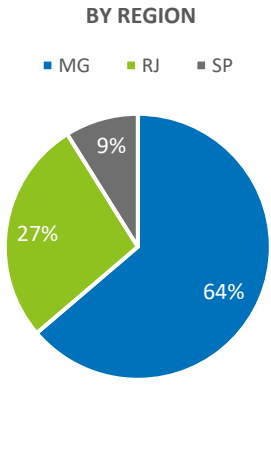
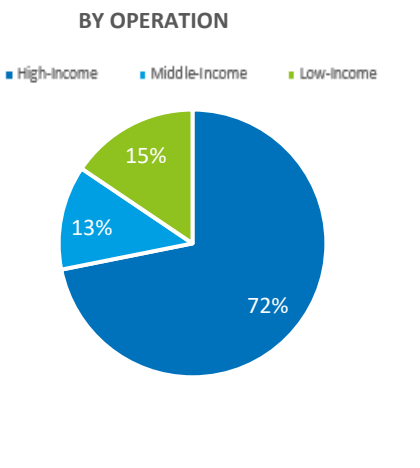
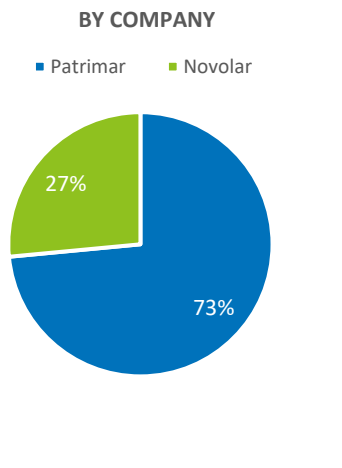
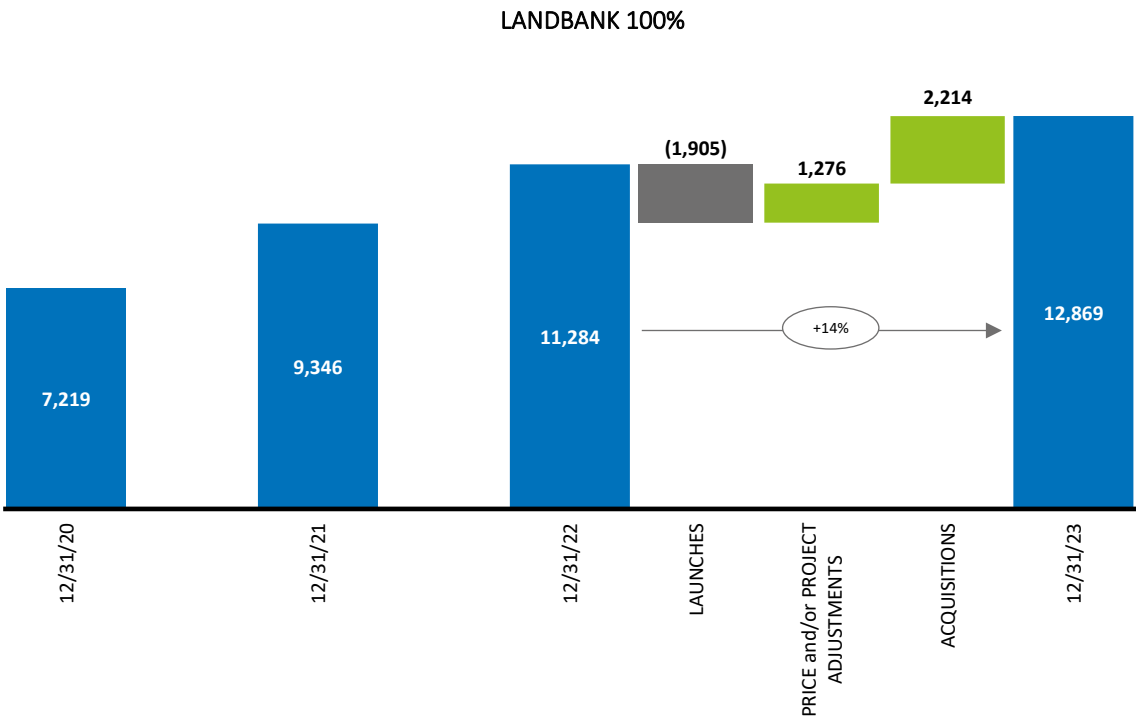
BY REGION



Landbank

We ended 2023 with the highest position ever achieved in the company's history, despite the high volume of launches recorded in the year. We are more diversified in areas, segments and products.

We purchased 13 plots of land throughout 2023, with a potential Gross Development Value (GDV) of R\$ 2.2 billion. Out of the total invested amount, over 93% was done through swaps (physical or financial) modality, which minimizes our cash exposure. The Patrimar Group's stake in the Landbank is 75%, representing an increase of 6.4 percentage points compared to the year-end of 2022.



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.



Investor Relations

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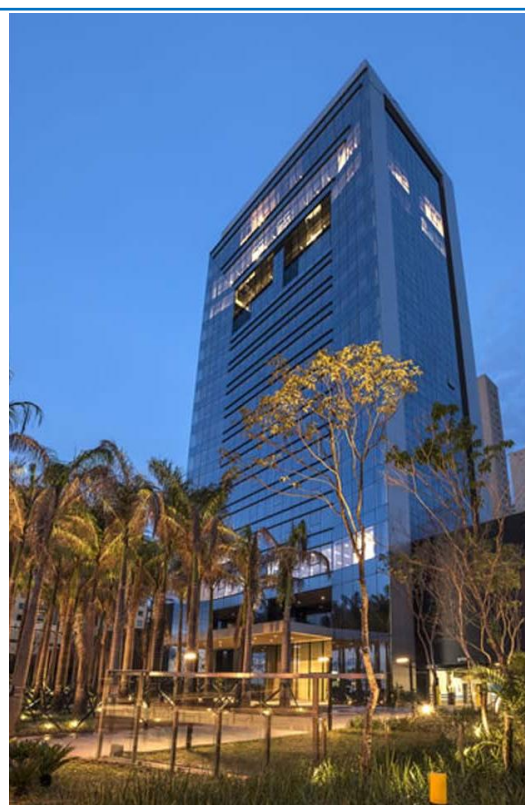
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Glossary

Grupo Patrimar, Patrimar e Novolar: Division of indicator values by brand, with Patrimar grouping projects with estimated sales prices typically above R\$10,000/sqm and Novolar below, with exceptions. The Patrimar Group encompasses both brands, including investments in new businesses.

Landbank 100%: PSV total amount of all lands owned by the Company or which the Company has a stake;

Landbank %Patrimar's Group: Total amount of PSV of all lands owned by the Company or which the Company has a stake, except for swapped units and partners' participation, in other words, the net PSV of lands owned by the Company;

Launches 100%: Total amount of the PSV for the already launched projects, at launch prices, considering eventual swaps of units and partners participation in these enterprises;

Launches %Patrimar's Group: Total amount of the PSV for the already launched projects, at launch prices, not considering swapped units and partners participation, in other words, it only considers the percentage of Net PSV belonging to the Company;

Gross Sales: PSV arising from real estate sales contracts concluded in given period, including the sale of units launched in the period and the sales of units in inventory. Does not consider swapped units. 100% Contracted sales refer to all trading units within the period (except swapped units) and % Patrimar contracted sales refer to the percentage of participation of the Company in such sales, not considering partners participation;

Net Sales: Contracted Sales minus the value of cancelations in the period;

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

SOS: Sales over supply.

Gross SOS: Gross Sales / (Initial Inventory for the Period + Launches for the Period).

Net SOS: Net Sales / (Initial Stock for the Period + Launches for the Period);

PSV: Potential Sales Value.

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

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

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

ROE: Return on Equity.

ROE is defined by the quotient between consolidated net profit and the average value of consolidated net equity for the annualized periods;

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

Portfolio: represented by credits receivable arising from sales of proposed or to-be-completed real estate units and amounts receivable for services provided;

Construction Liabilities: Incorrect construction cost

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

This document contains statements related to prospects and statements about future events that are subject to risks and uncertainties. Such information is based on the beliefs and assumptions of the management of Patrimar S.A. ("Company") and information that the Company currently has access to. Currently these statements may refer to the Company's ability to manage its business and financial liquidity during and after the COVID-19 related pandemic as well as the impact of this pandemic on the results of its operations. Forward-looking statements include information about our current intentions, beliefs or expectations as well as those of the Company's management members. Forward-looking statements and information are not performance guarantees. They involve risks, uncertainties and assumptions because they refer to future events, depending on circumstances that may or may not occur. Future results and value creation for shareholders may differ significantly 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.