

Earnings Release

4Q24 and 2024



Belo Horizonte, March 13, 2025 - Patrimar S.A. ("Patrimar Group" or "Company"), one of the largest developers and construction companies in Brazil, operating in the three income brackets - economic, middle-income and high-income (luxury and high luxury products), announces its operating and financial results for the 4th quarter of 2024 ("4Q24") and the 12th months of 2024 ("2024"). 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 participation of the Patrimar Group when the values of "Non-Controlled" projects are presented.

Highlights



Revenue Record

Reached **R\$ 1.5 billion** in **Net Revenue** in 2024, **8%** higher than 2023;



Achieved **R\$ 298 million** in **Gross Profit** in 2024, **2%** higher than 2023, with an **Adjusted Gross Margin** of **23.0%** and **Gross Margin Backlog** of **31.1%**;



Net Corporate Debt of **R\$ 160 million**, representing **28%** of equity.

Patrimar | Grand Quartier – Barra da Tijuca, RJ
Cover and back cover – 4Q24 Launch



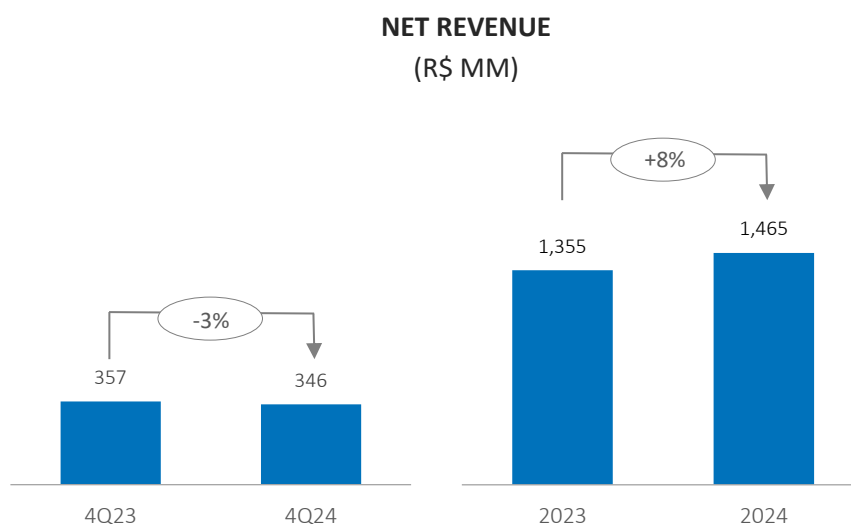
Message of Management

We ended 2024 with good results, both on the operational and financial fronts. Despite the challenges presented by the Brazilian macroeconomic scenario, with high interest rates, unanchored inflation and a more challenging funding scenario, the Patrimar Group has been taking advantage of the still strong demand in the high-luxury segment, as well as the strength of the pent-up demand in the economic segment. However, we have been more cautious in new offers, keeping pace with new market launches within what is absorbable by each market in which the Group operates.

We expect the year 2025 to be even more challenging than 2024, given that we are entering this year with a very significant volatility and unanchored expectations. We are excited about business, but cautious and measured in the risk-return ratios. We will focus on cash generation, improving our financial cycle and increasing our return to shareholders.

Business Growth

With a more cautious 4Q24 regarding market dynamics for the year 2025, resulting in lower launches and sales compared to previous quarters, net revenue was impacted by this lower volume, despite showing growth in 2024 compared to 2023.

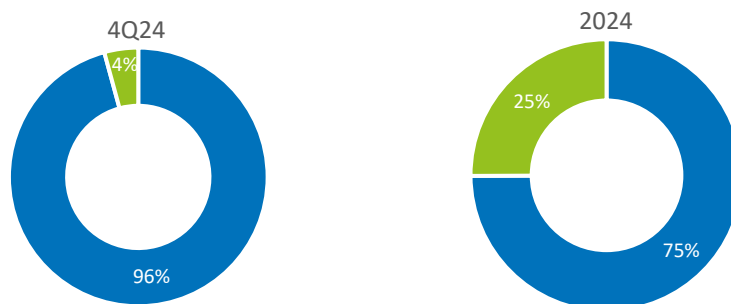


The net revenue of 4Q24 and 2024 stems primarily from projects launched in previous years, whose revenue impact from the progress of construction (PoC) will be seen in the coming years, unlike the sales volume, which was mainly driven by the volume of launches in 2024 as opposed to the inventory of launches from previous years. With the Company maintaining its growth level for the coming years, the trend is for growth in net revenue driven by the progress of construction.

SOURCE OF REVENUE

(%)

■ Launches from previous period ■ Launches in the period

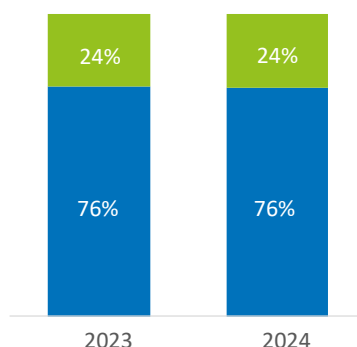


The net revenue of the brands remained stable compared to 2023, with the Novolar brand being heavily impacted by the extended approval process for economic segment projects in Rio de Janeiro due to restrictions imposed by the city's municipality.

REVENUE BY COMPANY

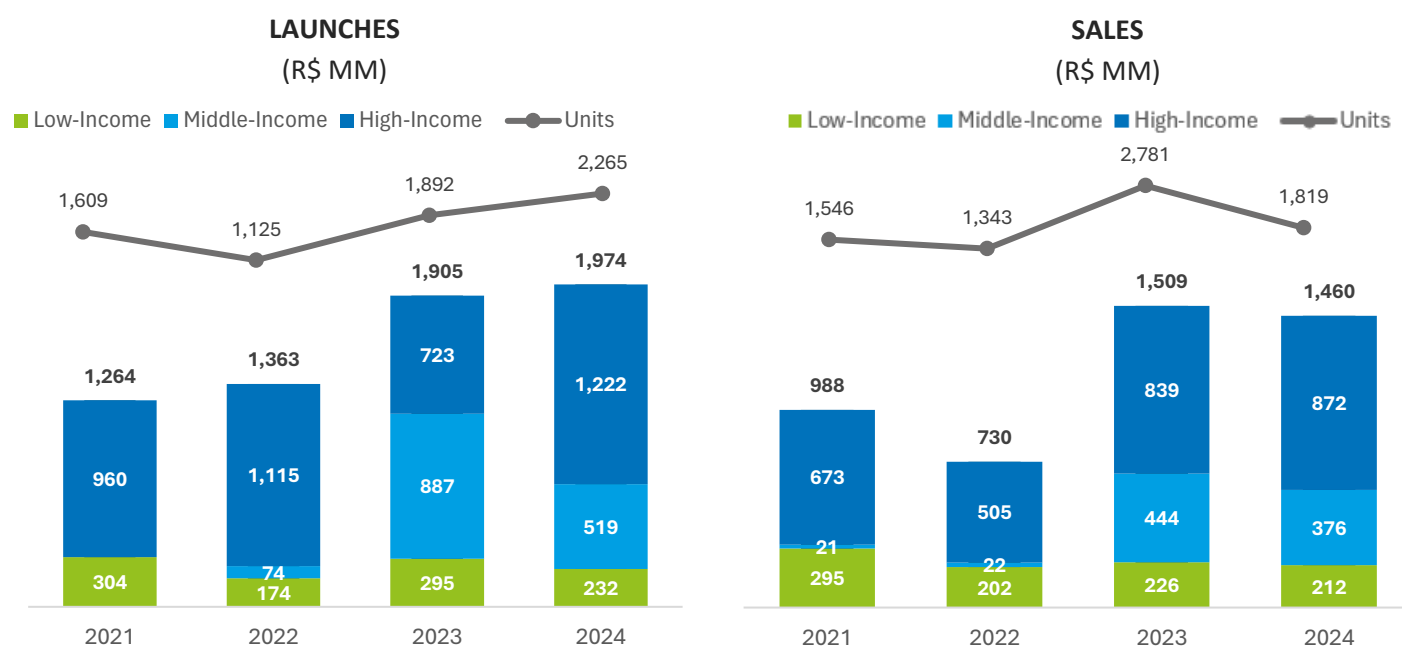
(R\$ MM)

■ Patrimar ■ Novolar



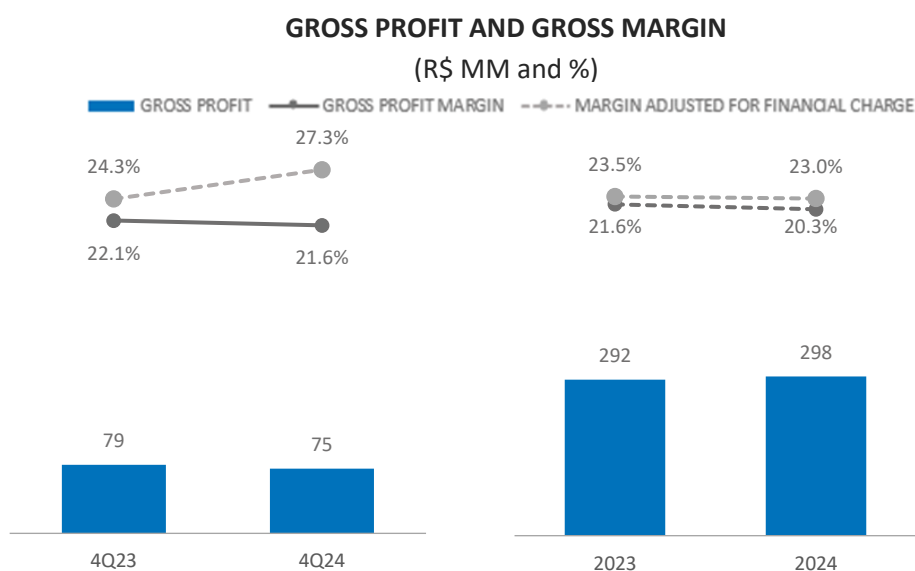
Considering the approval cycle of investments made by the Group in the state of São Paulo in recent years, an increase in Novolar's net revenue in the consolidated mix is expected for the coming years. This growth, however, may be limited depending on the macroeconomic scenario, interest rates, employment, income, and funding, especially for the mid-range segment.

The Company is focused on improving business profitability, something that has always been a pillar of its operations. These actions involve consolidating a level of launches, reviewing its project portfolio, and improving internal product management and engineering processes. This work has already begun in 2024 and seeks to focus on gross margin and ROE gains. This resumption will begin in 2025, but its effects will be seen gradually over the coming years. The investments made in previous years have changed the Group's level. Since 2021, we have significantly increased our volume of launches and net sales, growing at a CAGR of 16% per year for Launches and 14% for Sales. Our landbank has increased from R\$ 9.1 billion to R\$ 15.7 billion. We are now prepared to deliver increasing results at this new level, which generates a great return to shareholders, employees, and society.



Profitability

The gross margins of our projects, excluding financial charges allocated to costs related to construction financing, have been showing consistent improvements in recent quarters, both in the verification of sales gross margins and in the backlog margin (results to be appropriated).

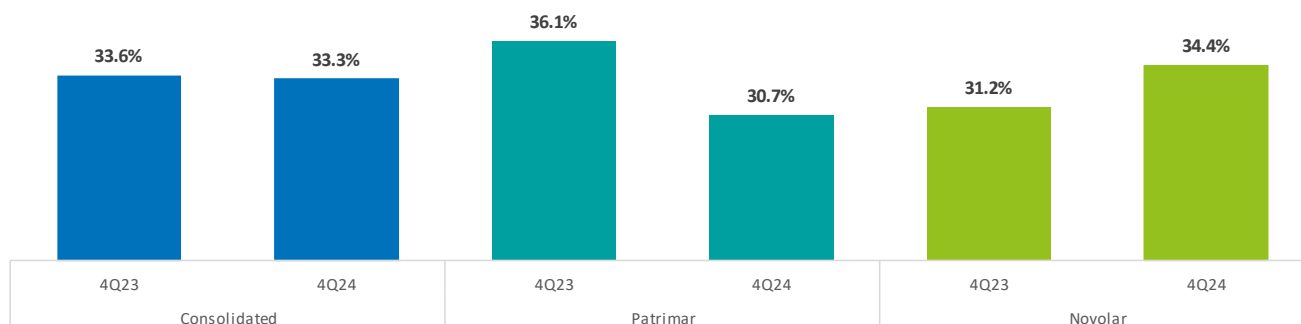


In 4Q24, we revised our construction costs against the backdrop of higher inflation and a labor cost that is more detached from our original forecasts. As a result, we made some adjustments to the cost forecasts to complete certain projects in advanced stages of construction, where finishing stages are more labor-intensive. This effect is not material to the overall project result; however, due to the dynamics of accounting records, it impacted the 4Q24 result and,

consequently, the 2024 year-end result. Additionally, we increased our inflation expectations embedded in our economic segment projects.

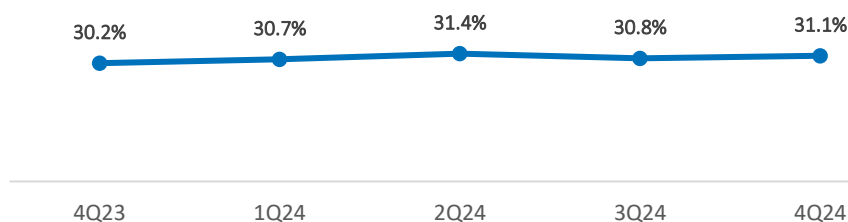
GROSS MARGIN OF SALES

(%)



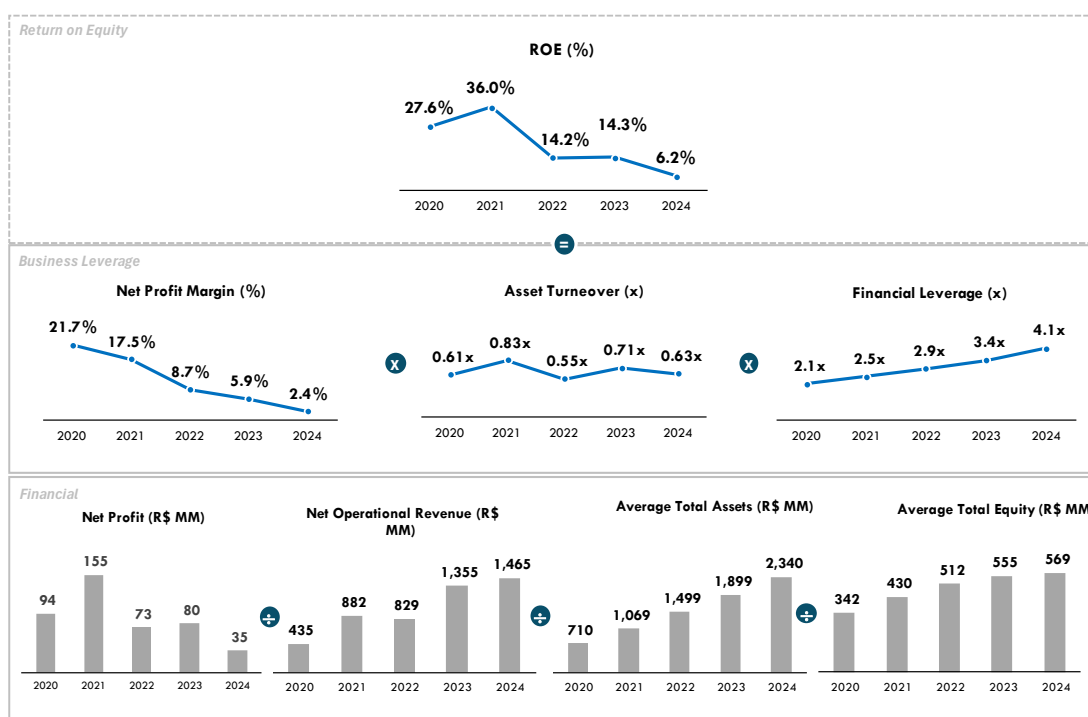
BACKLOG MARGIN¹

(%)



ROE

(%)



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

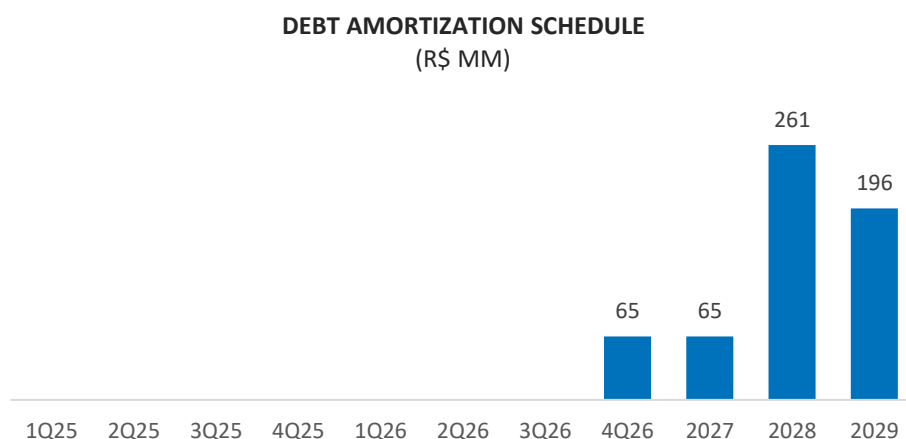
Our construction financings have a cost of approximately 83% of the CDI (average CDI base of 2024), and with the completion of the cycle of some major projects and, consequently, the liquidation of these financings throughout this year and in the coming years, added to a current funding cost at a higher level, indicate that we will have a higher construction financing cost in the coming years, negatively impacting our results.

The result of 4Q24 was also negatively impacted by extraordinary events: i) financial operations carried out to ensure liquidity and extend the debt profile. The costs of raising funds and prepayment of these financial operations had an impact of approximately R\$ 10 million, of which R\$ 7 million were cash disbursements and the remainder was just an accounting effect from the amortization of expenses, and ii) impairment of investments in the sales center, as its performance exceeded expectations, and there was no longer a need to maintain it, generating an effect of R\$ 2.7 million. These effects, in addition to some budget revisions for certain projects due to expectations of rising costs, particularly labor, impacted the quarterly result.

The Company continues to be very lean and efficient in the management of operating expenses. With the recovery of the gross margin to expected levels, we expect a recovery of ROE to the Company's historical levels.

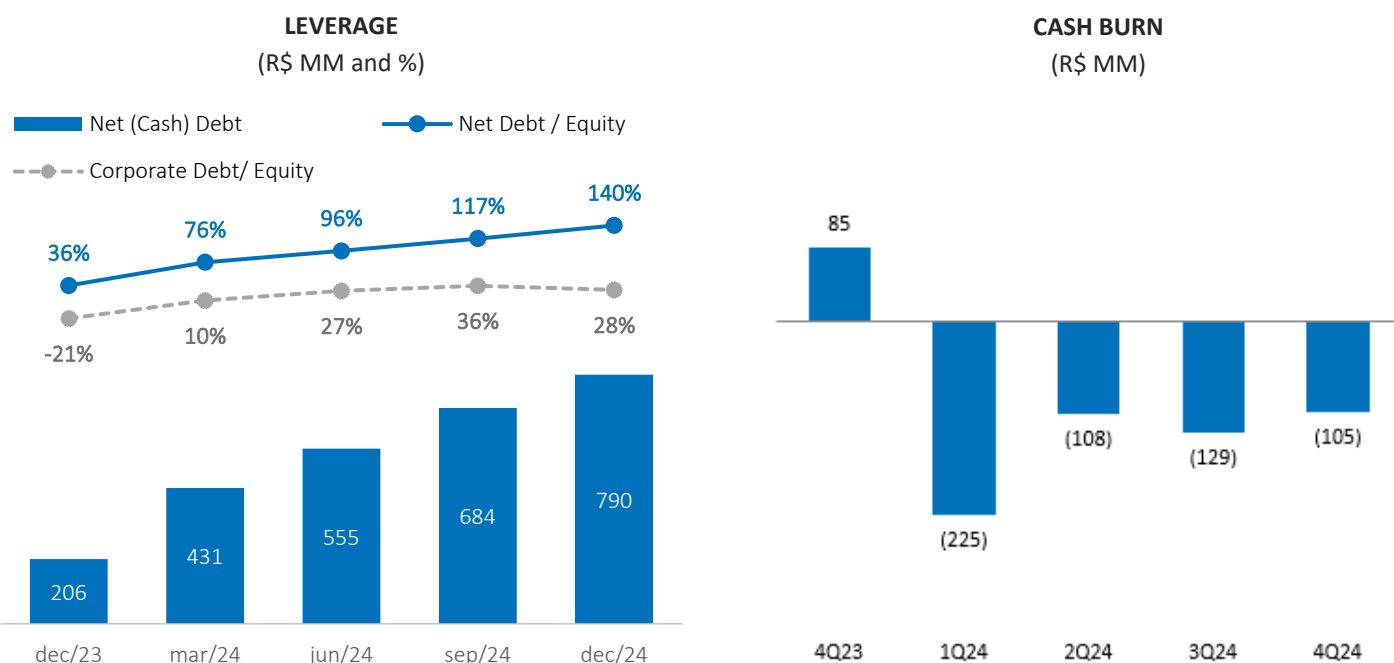
Leverage, Liquidity and Financial Discipline

The Company has a fairly balanced corporate debt schedule, with no short-term pressures. Our liabilities are linked to the CDI, with 73% of the total covered by cash, protecting a significant portion of these obligations from large interest rate fluctuations.

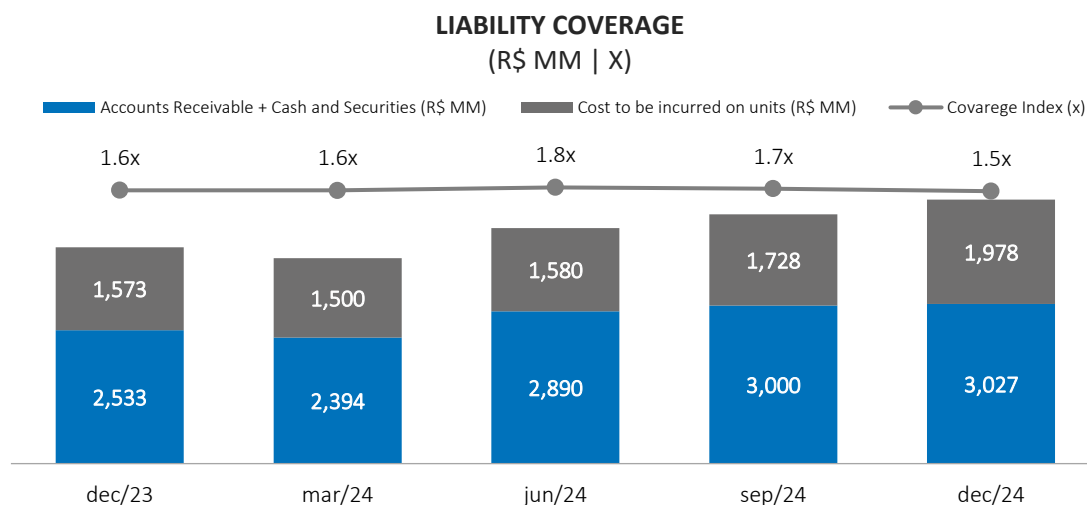


As already mentioned, we are focusing on cash generation. 2025 is the year that the conclusions of the works launched in this growth cycle that began in 2021.

Additionally, with a receivables portfolio of approximately R\$2.6 billion, the Company constantly monitors options in the market for portfolio assignment operations, or similar off-balance operations, which result in liquidity gains and deleveraging, always with an opportunistic bias, but which may impact the results due to the cost of these operations. We do not rule out carrying out new operations of this nature in 2025.



We continue to present a healthy construction liability coverage indicator, which indicates that with the stabilization of growth at the current level, as previously mentioned, cash generation and deleveraging in the coming years are expected.



Additionally, the Company continues to be always attentive to market opportunities and operations aimed at raising new capital for its operations.

INCOME STATEMENT (R\$ M, unless otherwise indicated)	CONSOLIDATED	PATRIMAR	NOVOLAR	CORPORATE
Net operating revenue	1,464,532	1,107,293	357,239	-
Cost of properties sold	(1,128,242)	(863,556)	(264,686)	-
Financial Charges	(38,602)	(30,594)	(8,007)	-
Gross profit	297,688	213,142	84,546	-
Gross profit margin	20.3%	19.2%	23.7%	-
Operating income (expenses)	(197,630)	(83,211)	(59,597)	(54,822)
General and administrative expenses	(86,763)	(15,800)	(12,641)	(58,323)
Selling expenses	(114,395)	(64,564)	(44,935)	(4,895)
Other operating income (expenses), net	3,528	(2,847)	(2,021)	8,396
Operating profit (loss)	100,058	129,931	24,949	(54,822)
Finance income (costs), net	(39,193)	22,406	12,344	(73,943)
Equity in the results of investees	3,463	6,671	(3,208)	-
Profit (loss) before income tax and social contribution	64,328	159,009	34,085	(128,766)
Income tax and social contribution	(29,176)	(22,168)	(7,009)	-
Profit (loss) for the period	35,152	136,842	27,077	(128,766)
Net Profit Margin	2.4%	12.4%	7.6%	-



ESG

We continue to advance consistently in our ESG agenda, reaffirming our commitment to sustainability, positive social impact, and excellence in corporate governance.

In the context of sustainable projects, 66% of the PSV of the construction site obtained certifications recognized in the market, advancing towards the goal of 70%. In addition, we continue to ensure that all our works maintain internal sustainability ratings, reaffirming our commitment to responsible construction practices. We made significant progress in the certification of our projects, with the achievement of the first Casa Azul Seal in a project in the economic segment, reaffirming our purpose of bringing sustainable practices to different housing profiles. In the high-income segment, we expanded our portfolio of EDGE-certified projects, consolidating our position in the construction of more efficient and responsible properties.



Among the main achievements of the year, we also highlight the issuance of our Greenhouse Gas Inventory (GHG) for 2023, reinforcing transparency in the measurement of our emissions. Furthermore, we neutralized 100% of the events promoted by the company, anticipating by two years the commitment initially projected for 2026.

We published our second Sustainability Report, reinforcing our commitment to transparency and ESG governance. We



To access the report, [click here](#).

expanded the scope of the information disclosed, providing a more detailed view of our environmental, social, and governance performance. Additionally, we improved our adherence to market best practices by incorporating the guidelines of the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).

For 2025, we will continue our commitment to sustainability, further expanding our efforts. We will

continue with the detailed measurement of greenhouse gas emissions, in accordance with the GHG Protocol, and seek to offset not only corporate events but also scope 1 and 2 emissions.

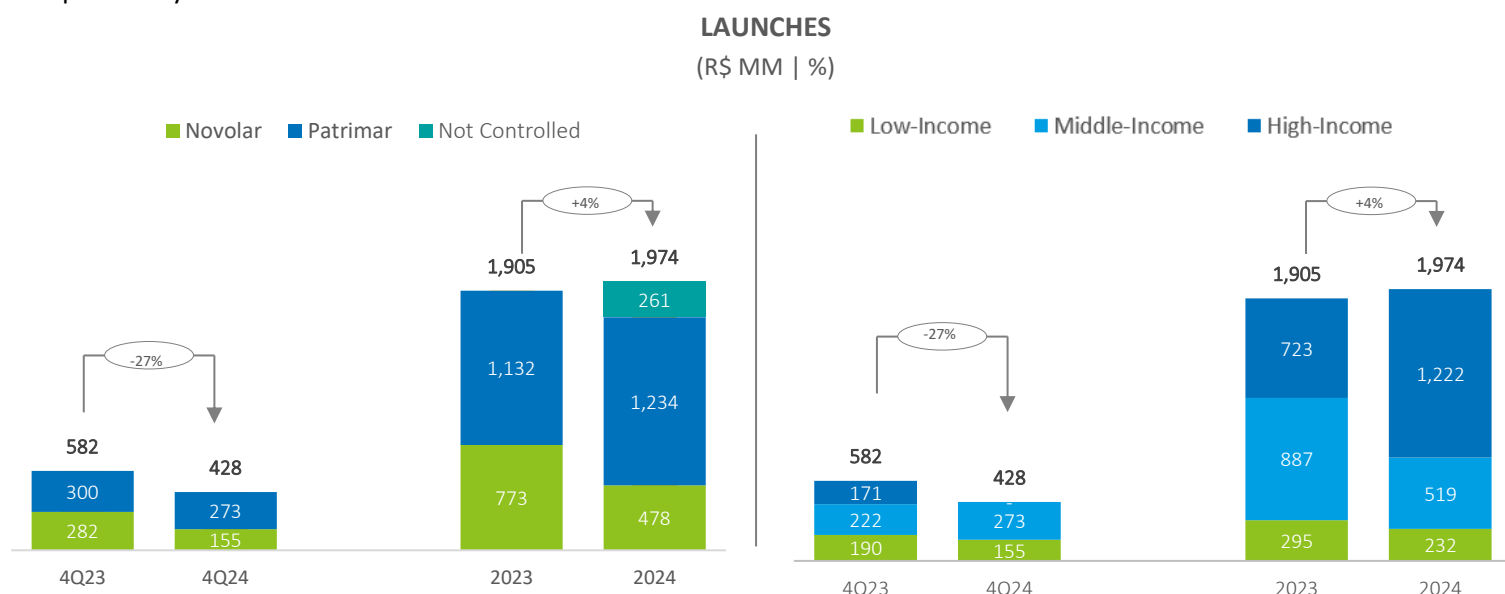
Additionally, we will implement the Double Materiality analysis, strengthening the connection between our sustainability practices and the real impact on our stakeholders.



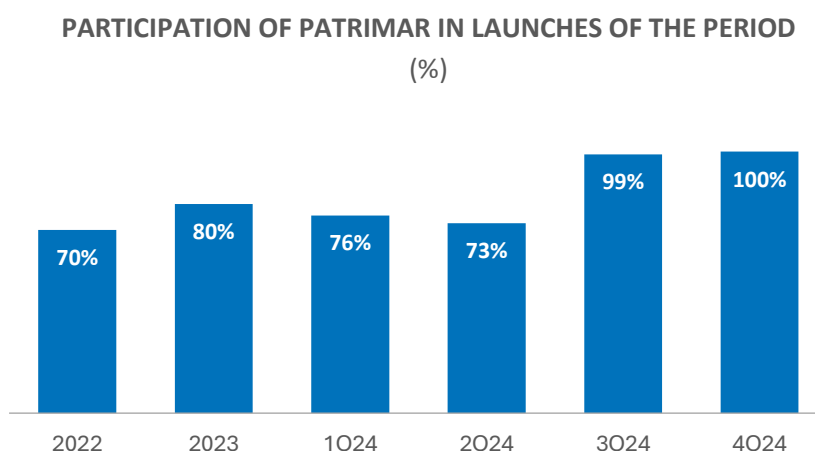
Operational Performance

Launches

We closed 2024 with a record PSV of launches, 4% higher than in 2023. We maintained a balanced and diversified portfolio throughout the year, with launches in all segments and in the three regions where we operate. In 4Q24, we reduced the volume of inventory offered and focused on specific launches for medium income and economic markets, due to the dynamics of the markets in which we operate and a more uncertain macroeconomic scenario. This balanced strategy for the last quarter of the year resulted in a 27% reduction in launches compared to the same period of the previous year.

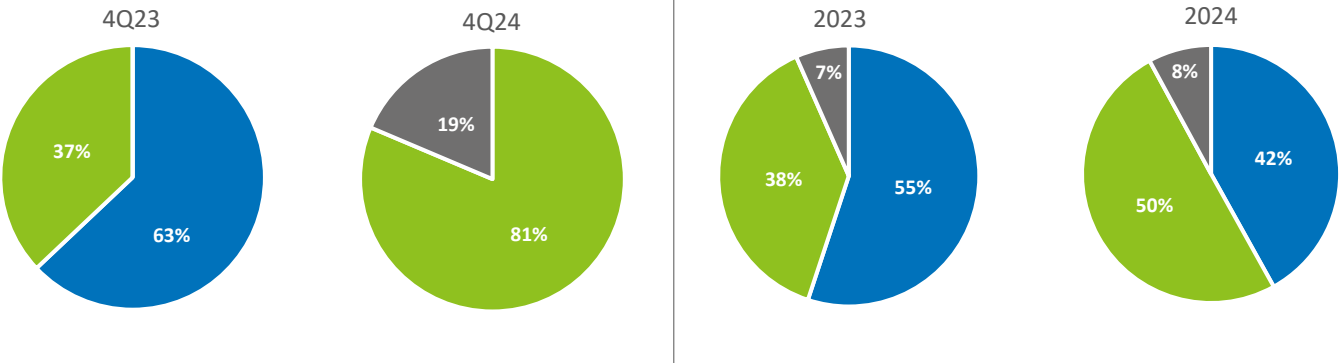


The %Patrimar in total launches in 4Q24 was 100% and 80% in the year to date. The Group has increased its participation in launches in recent periods, involving more and more projects with a smaller number of partners.



LAUNCHES, BY REGION

■ Minas Gerais ■ Rio de Janeiro ■ São Paulo



Within our strategy of diversifying our business into markets and segments, the evolution of the São Paulo market, especially focused on the economic segment, in the mix of our businesses stands out. This is a trend for the year 2025.

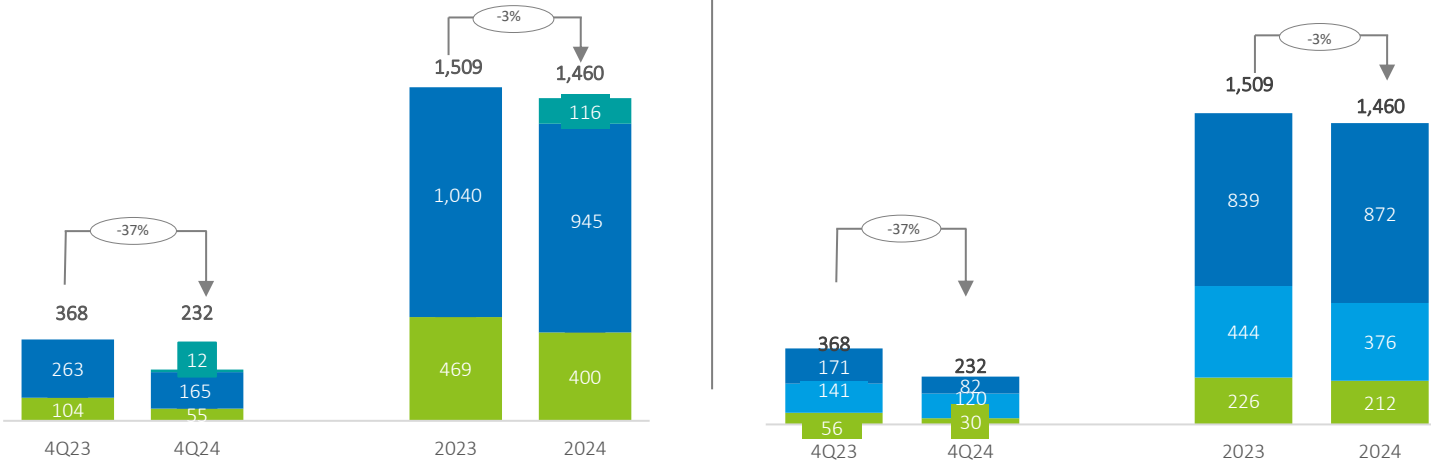
Sales

We recorded a lower level when comparing 4Q24 with 4Q23, due to inventory management and strong sales volume in the first half of 2024. Year-to-date, our sales remained at a high level, despite presenting a volume 3% lower than 2023.

NET SALES
(R\$ MM)

■ Novolar ■ Patrimar ■ Not Controlled

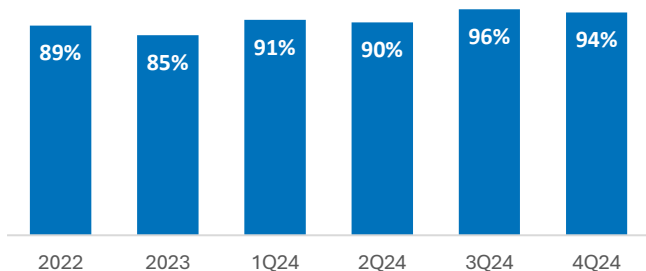
■ Low-Income ■ Middle-Income ■ High-Income



%Patrimar in sales was 94% in 4Q24 and 92% in 2024. In line with the strategy described above regarding the increase in the Group's participation in launches, our percentage of sales has also shown evolution.

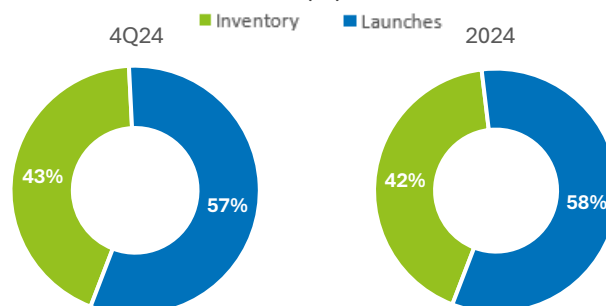
PARTICIPATION OF PATRIMAR IN SALES

(%)



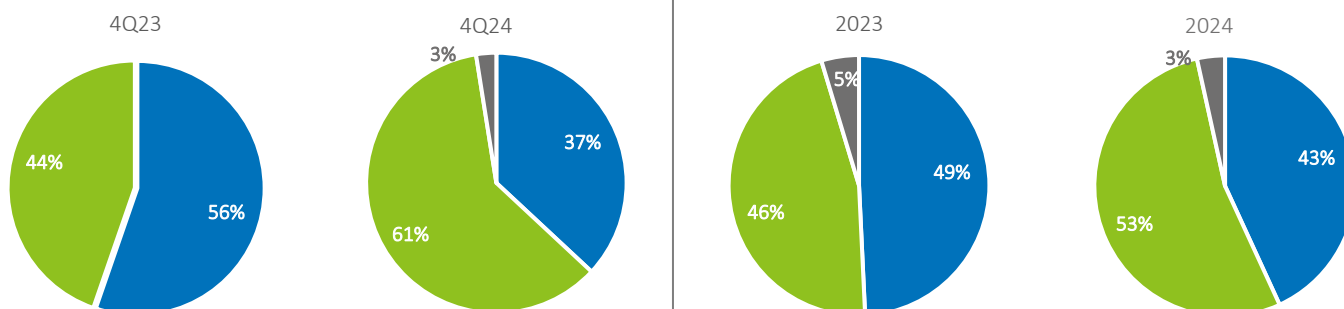
SOURCE OF SALES

(%)



NET SALES, BY REGION

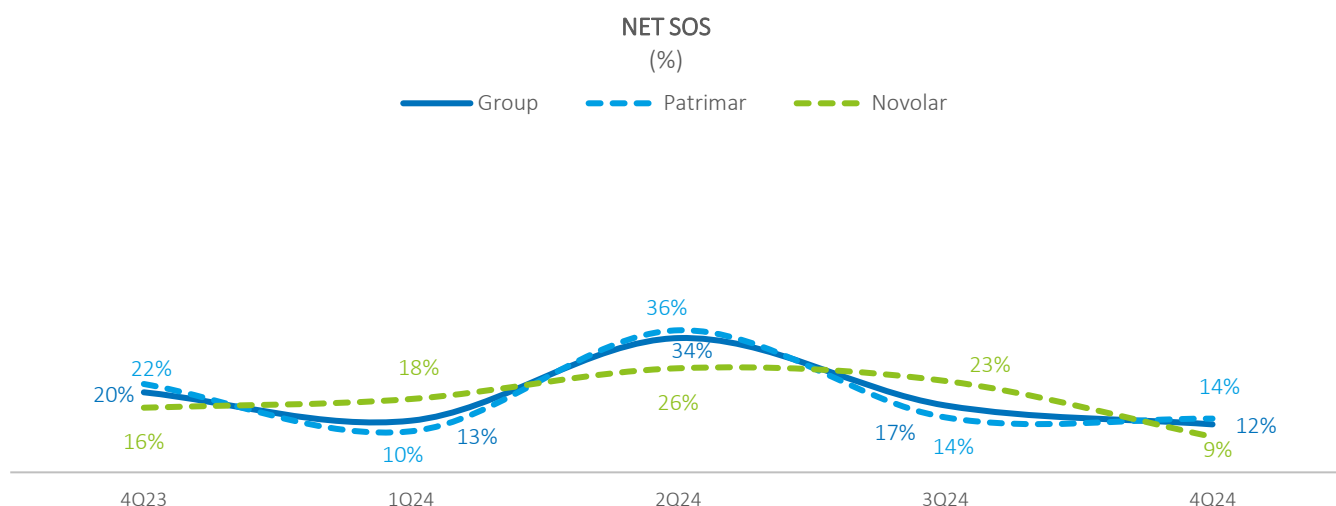
■ Minas Gerais ■ Rio de Janeiro ■ São Paulo



Net Contracted Sales(R\$ '000)	4Q24 (a)	4Q23 (b)	Δ% (a/b)	2024 (c)	2023 (d)	Δ% (c/d)
PSV 100% (R\$ thousand)	231,571	367,859	-37%	1,460,209	1,509,028	-3%
Patrimar	176,877	263,488	-33%	1,060,685	1,040,053	2%
High-income	81,979	170,565	-52%	872,025	838,706	4%
Middle-income	94,898	92,923	2%	188,660	201,346	-6%
Novolar	54,695	104,371	-48%	399,524	468,975	-15%
Middle-income	24,775	48,161	-49%	187,471	242,517	-23%
Low-income	29,920	56,210	-47%	212,053	226,459	-6%
PSV % Patrimar (R\$ thousand)	218,378	372,877	-41%	1,409,501	1,277,167	10%
Patrimar	164,054	225,721	-27%	1,011,307	812,961	24%
High-income	69,156	132,798	-48%	822,646	611,614	35%
Middle-income	94,898	92,923	2%	188,660	201,346	-6%
Novolar	54,323	147,157	-63%	398,194	464,207	-14%
Middle-income	24,598	47,349	-48%	185,967	239,142	-22%
Low-income	29,726	99,807	-70%	212,228	225,065	-6%
Units Contracted	272	445	-39%	1,737	1,892	-8%
Patrimar	113	129	-13%	579	387	49%
High-income	22	46	-53%	397	209	90%
Middle-income	91	83	10%	182	178	2%
Novolar	159	316	-50%	1,159	1,505	-23%
Middle-income	52	99	-47%	358	518	-31%
Low-income	107	217	-51%	801	987	-19%
Average Price (R\$ thousand/unit)	851	827	3%	841	798	5%
Patrimar	1,572	2,043	-23%	1,834	2,687	-32%
High-income	3,813	3,708	3%	2,199	4,013	-45%
Middle-income	1,043	1,120	-7%	1,037	1,131	-8%
Novolar	344	330	4%	345	312	11%
Middle-income	476	486	-2%	524	468	12%
Low-income	280	259	8%	265	229	15%

Sales over Supply – SOS (Sales Speed)

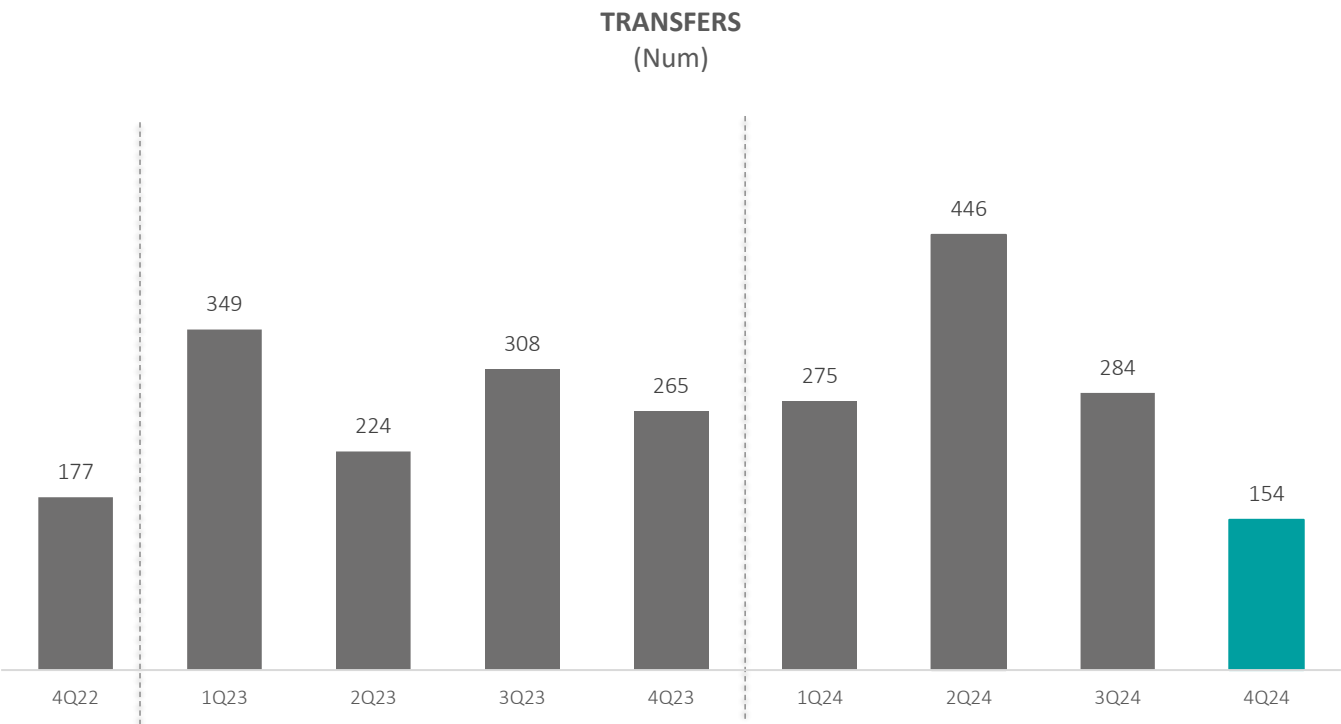
The SOS in 4Q24 was mainly impacted by the concentration of launches in the last month of the year. Novolar had 100% of its launches in the quarter in December, all in the economic segment. Patrimar maintained the same VSO as in the previous quarter, due to the company's strategy of launching most of its projects in the second quarter of 2024. In 2024, our SOS was 43%.



Sales Speed	4Q23	1Q24	2Q24	3Q24	4Q24
SOS Group (%)	20%	13%	34%	17%	12%
SOS Patrimar (%)	22%	10%	36%	14%	14%
Sales Patrimar	263,488	110,620	609,020	164,169	176,877
Offer Patrimar	1,212,879	1,125,378	1,700,244	1,184,473	1,306,097
Opening Stock	912,901	911,151	970,740	1,034,439	1,033,212
Launches	299,978	214,227	729,503	150,034	272,885
SOS Novolar (%)	16%	18%	26%	23%	9%
Sales Novolar	104,371	96,701	115,274	132,998	54,323
Offer Novolar	640,153	522,867	439,162	577,182	606,401
Opening Stock	357,725	522,867	362,337	357,725	451,467
Launches	282,427	-	76,825	246,610	154,934

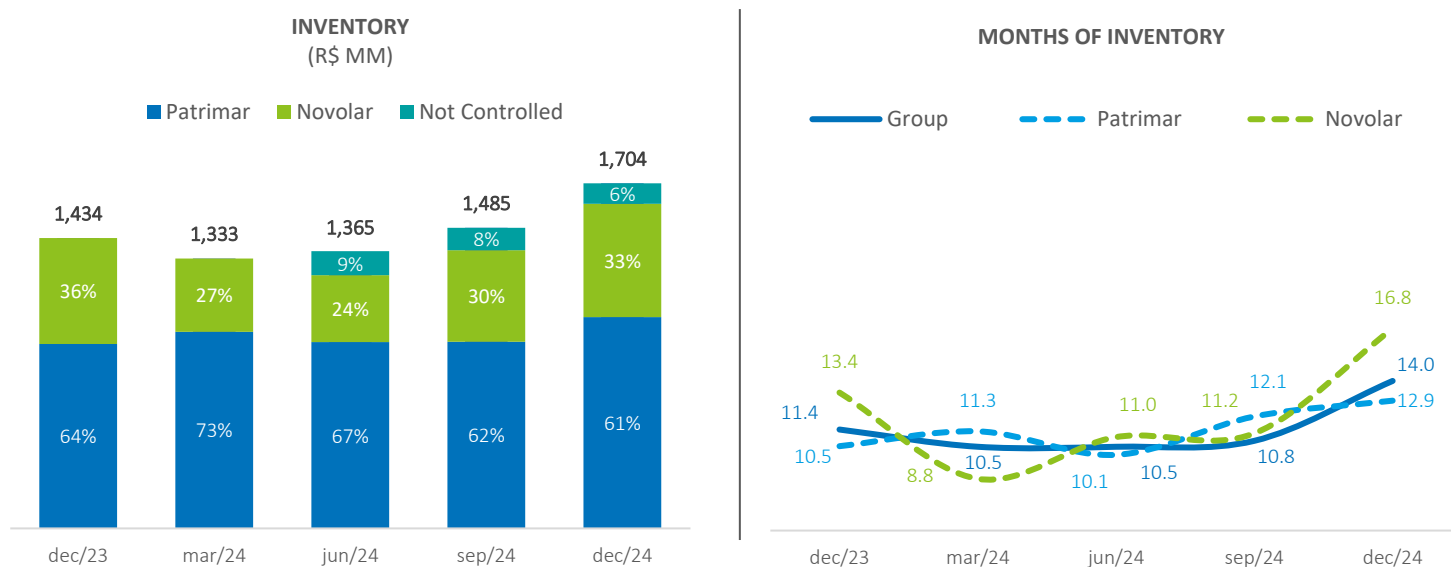
Transfers

Due to Novolar's launches in the last month of the year alone, the amount of on-lending in 4Q24 was lower compared to previous quarters in 2024. The transfers of the projects launched in December should be reflected throughout the first quarter of 2025.

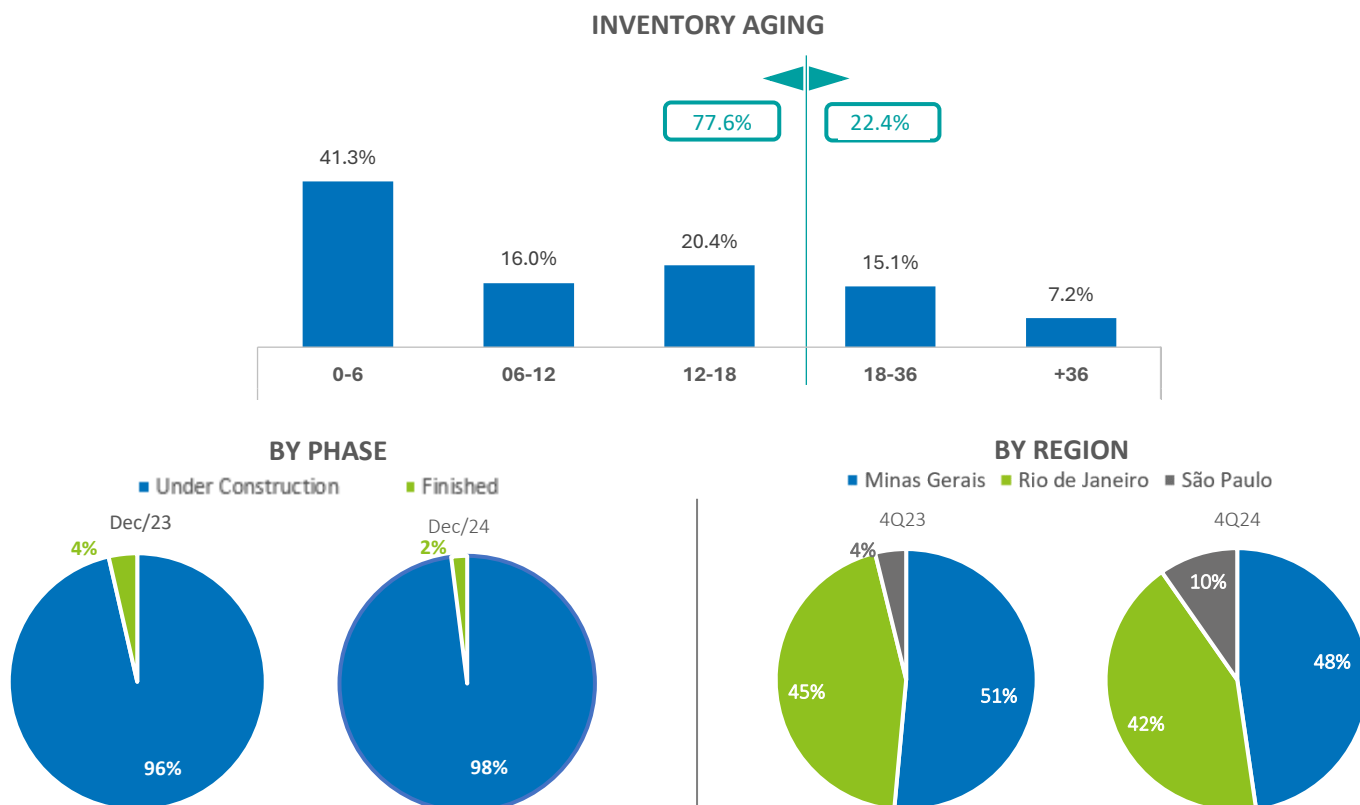


Inventory

With a good absorption of our products by the market and our sales force, our inventories continue to be at lean levels, with emphasis on the volume of completed inventory of 2% in relation to total inventory.

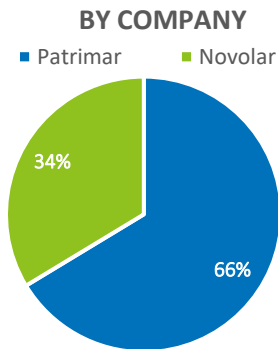
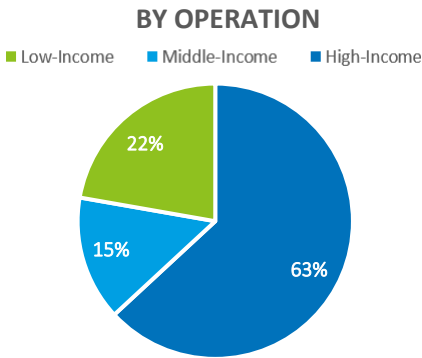
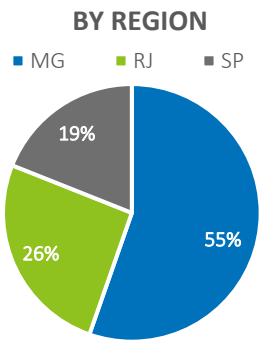
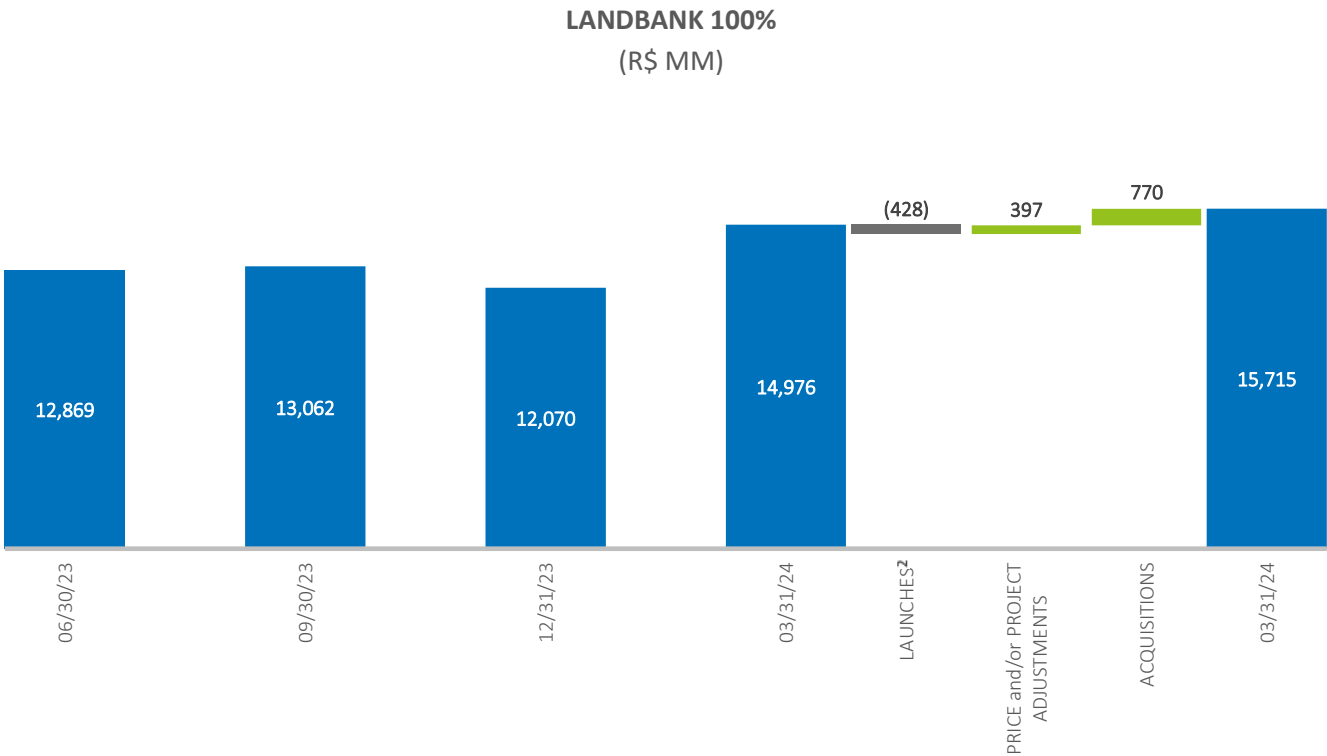


More than 77% of inventory aging is concentrated in projects launched in the last 18 months, reflecting the efficiency in sales management and portfolio renewal, although there is a volume of inventory aging for more than 18 months with the capacity to become cash in the short term.



Landbank

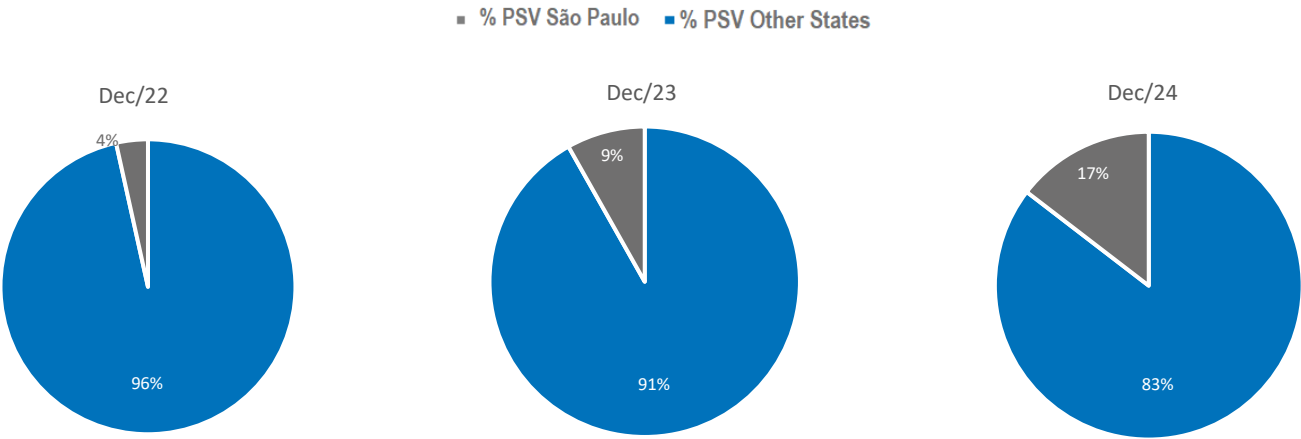
We continue to increase our landbank, reflecting a planned expansion strategy to ensure the sustainability and growth of our operations in the long term. The participation of Grupo Patrimar in the landbank is 78%.



² Launches 100%

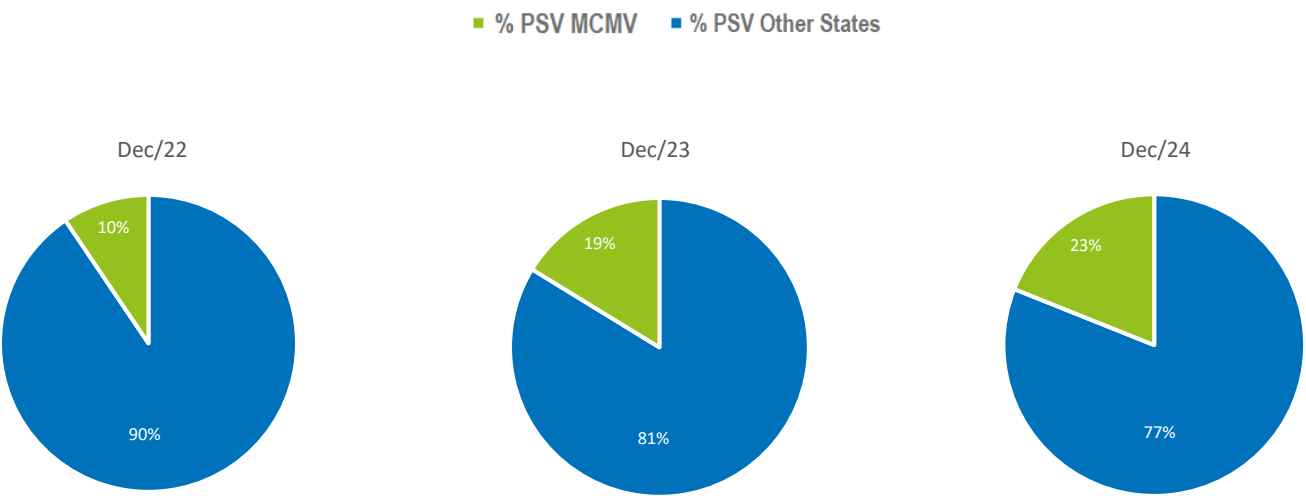
In line with our strategy for the growth and development of our business, the participation of the state of São Paulo in the landbank has grown consistently, enabling an increase in this market in our mix of launches and sales in the coming years.

SÃO PAULO'S PARTICIPATION IN LANDBANK 100%



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

‘MINHA CASA MINHA VIDA’ PARTICIPATION IN LANDBANK 100%



Financial Performance

Net Revenue

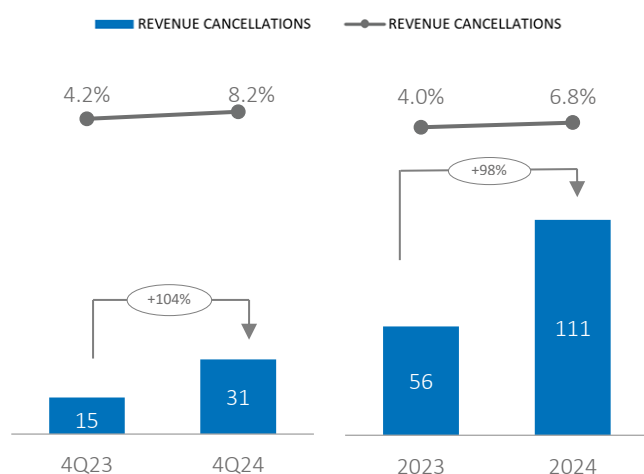
Net Operation Revenue (R\$ '000)	4T24	4T23	Δ %	2024	2023	Δ %
Gross revenue from properties sales	380,244	364,466	4.3%	1,621,793	1,409,200	15.1%
Service Revenue	402	4,511	-91.1%	2,295	6,499	-64.7%
Gross Revenue	380,646	368,977	3.2%	1,624,088	1,415,699	14.7%
Canceled Sales	(30,868)	(14,989)	105.9%	(111,732)	(55,998)	99.5%
Allowance for doubtful account	(1,234)	(418)	195.2%	(3,953)	(2,921)	35.3%
Provision (reversal) for contract terminations	(134)	(198)	-32.3%	801	(159)	-603.8%
AVP - Adjustment to present value	4,133	11,213	-63.1%	(16,699)	25,126	-166.5%
Deduction and taxes	(6,597)	(7,172)	-8.0%	(27,973)	(26,248)	6.6%
Net revenue	345,947	357,414	-3.2%	1,464,532	1,355,499	8.0%

The decrease in revenue in the 4th quarter of 2024, compared to the same period in 2023, is due to the Company's strategic decision to balance the pace of launches, considering the current market conditions. This measure aims to boost sales of the developments in inventory. However, in the accumulated total for the year 2024, the Company achieved the highest revenue in its history.

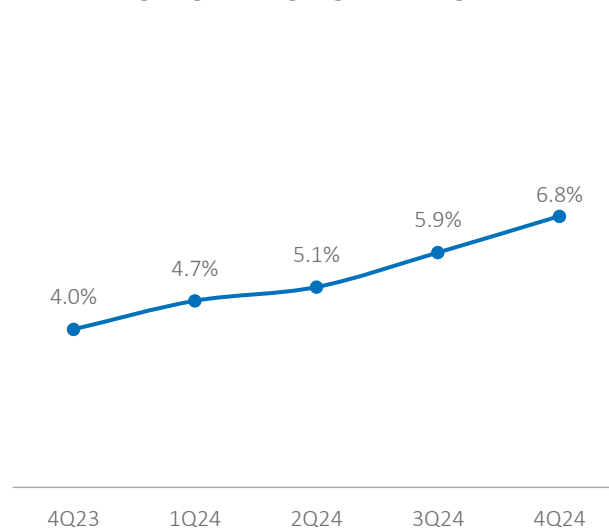
Of the cancellations carried out in 2024, approximately 26% of the canceled sales value (VGV) relates to upgrades/downgrades of properties within the Group. The increase in the value of cancellations is due to the stage of some developments, and we do not consider this a performance risk, given the resale performance at price levels above the original sales.

CANCELLATION OF REVENUE³

(R\$ MM and %)



CANCELLATION OF REVENUE LTM



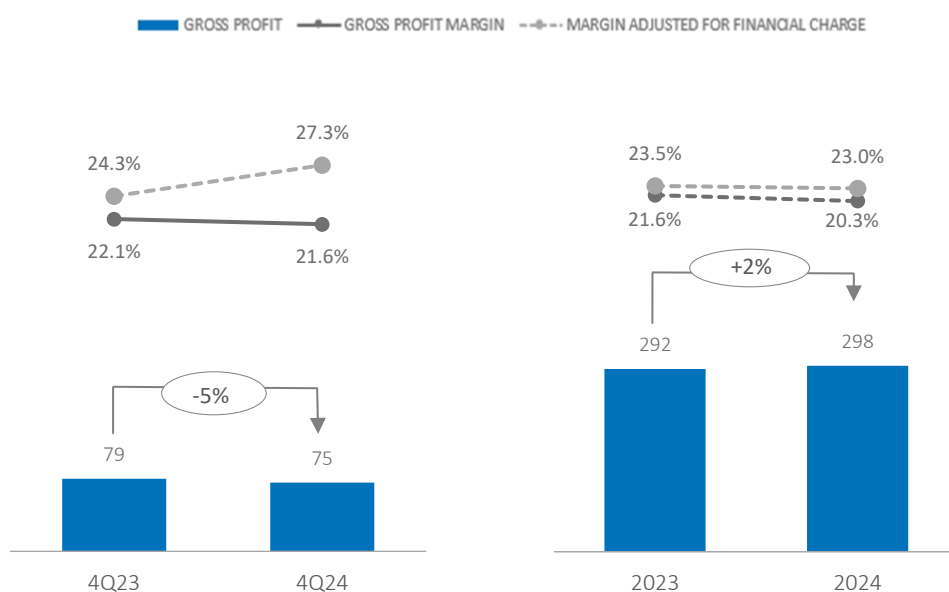
³ Considers: 'canceled sales (cancellations)' plus 'reversal of the (provision) of cancellations' over 'gross revenue'.

Gross Profit and Gross Margin Operating Expenses

In 2024, the Company reported a 2% increase in gross profit compared to the previous year, demonstrating the resilience of its operations even in the face of challenges in the macroeconomic environment. However, in the fourth quarter, the gross result declined by 5% compared to the same period last year, for the reasons outlined in the Management Message above.

GROSS PROFIT

(R\$ MM)



GROSS MARGIN BY BRAND

(2024)

Income Statement (R\$ '000)	CONSOLIDATED	PATRIMAR	NOVOLAR
Net Operating Revenue	1,464,532	1,107,293	357,239
Cost of Properties Sold	(1,166,844)	(894,151)	(272,693)
Gross Profit	297,688	213,141	84,546
<i>Gross Profit Margin</i>	20.3%	19.2%	23.7%
Financial Charges	38,602	30,594	8,007
Adjusted Gross Profit	336,290	243,736	92,553
<i>Adjusted Gross Profit Margin</i>	23.0%	22.0%	25.9%

Operating Revenues (Expenses)

Operating Expenses (R\$ '000)	4T24	4T23	Δ %	2024	2023	Δ %
General and administrative expenses	22,540	16,978	32.8%	86,763	66,731	30.0%
Selling expenses	31,046	27,617	12.4%	114,395	97,441	17.4%
Other operating revenues (expenses)	969	89	988.8%	(3,528)	8,927	-139.5%
Total	54,555	44,684	22.1%	197,630	173,099	14.2%
% of ROL	15.8%	12.5%	3.3 p.p.	13.5%	12.8%	0.7 p.p.

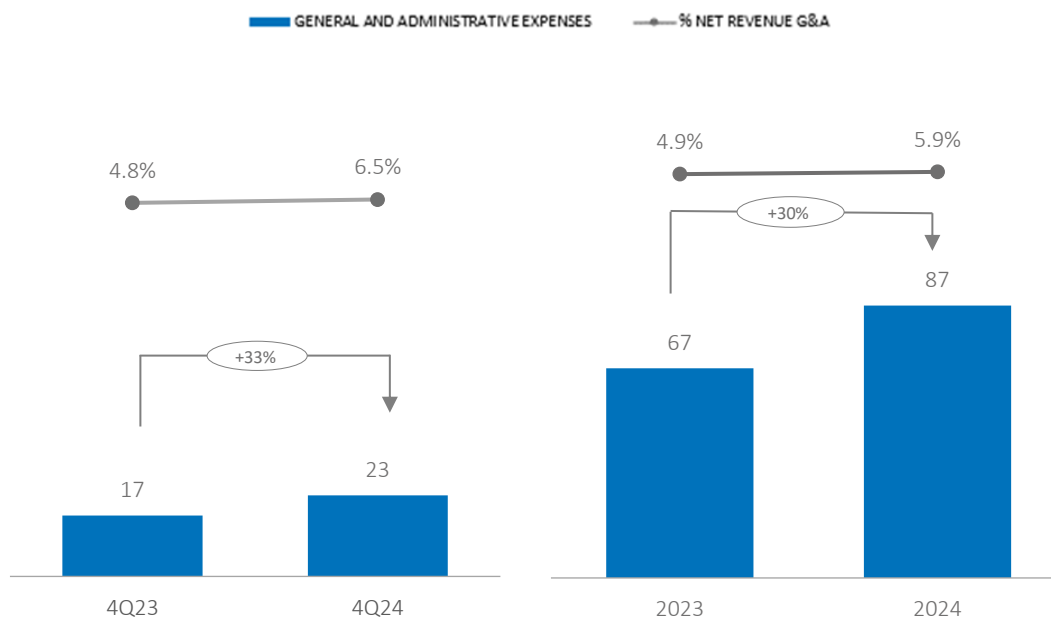
General and Administrative Expenses

General and Administrative Expenses (R\$ '000)	4Q24	4Q23	Δ %	2024	2023	Δ %
Personnel Expenses	14,004	9,550	46.6%	52,713	37,147	41.9%
General administrative expenses	2,319	2,209	5.0%	11,206	9,884	13.4%
Depreciation and amortization	1,624	1,724	-5.8%	6,530	6,517	0.2%
Third-party services	4,593	3,495	31.4%	16,314	13,183	23.8%
Total	22,540	16,978	32.8%	86,763	66,731	30.0%
% of ROL	6.5%	4.8%	1.8 p.p.	5.9%	4.9%	1.0 p.p.

The increase in general and administrative expenses reflects the ongoing investments made to enhance business management and strengthen our operational structure.

GENERAL AND ADMINISTRATIVE EXPENSES (G&A)

(R\$ MM and %)



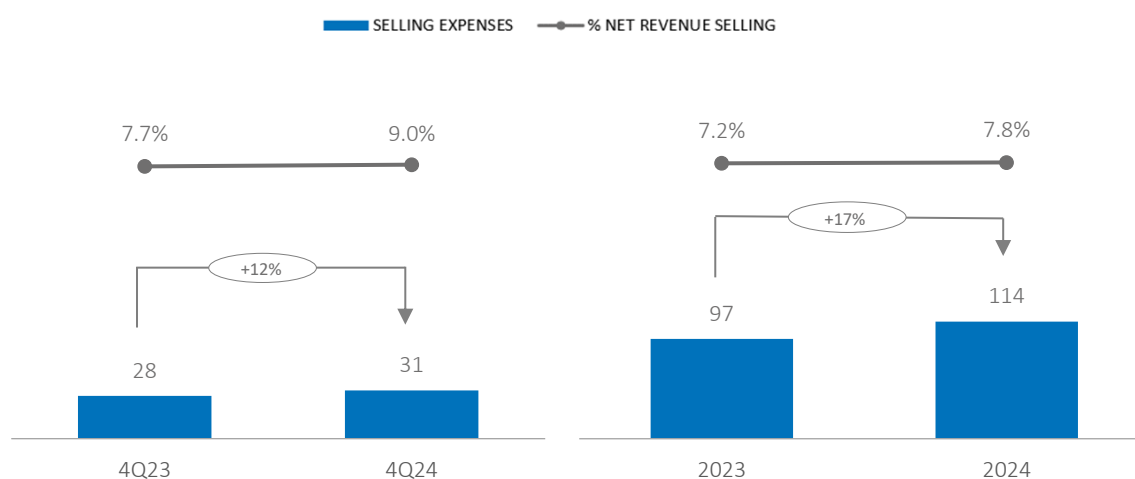
Commercial Expenses

Commercial Expenses (R\$ '000)	4Q24	4Q23	Δ %	2024	2023	Δ %
Personnel Expenses	1,627	1,730	-6.0%	7,094	6,158	15.2%
Commissions and Brokerages	7,931	7,884	0.6%	33,162	29,937	10.8%
Sales stands/ decorated apartments	9,472	5,532	71.2%	23,935	17,630	35.8%
Advertising	8,491	8,298	2.3%	31,525	28,792	9.5%
Other commercial expenses	3,525	4,173	-15.5%	18,679	14,924	25.2%
Total	31,046	27,617	12.4%	114,395	97,441	17.4%
% of ROL	9.0%	7.7%	1.2 p.p.	7.8%	7.2%	0.6 p.p.

The increase in commercial expenses in the quarter was due to the write-off of some sales stands of well-sold enterprises whose need to maintain activity was seen as unnecessary by management, impacting approximately R\$ 3 million on the 4Q24 result. In the annual comparison, in addition to the aforementioned effect, we had the increase in expenses with advertising advertising, as well as commissions and brokerage as part of the growth in activities.

SELLING EXPENSES

(R\$ MM and %)



Other Operational Expenses/ Revenue

Other Operating Expenses / Revenues (R\$ '000)	4Q24	4Q23	Δ %	2024	2023	Δ %
Tax Expenses	3	21	-85.7%	760	359	111.7%
Provision for contingencies	1,312	1,178	11.4%	1,406	11,477	-87.7%
Gain on contract termination	(1,566)	(601)	160.6%	(5,801)	(1,886)	207.6%
Gains or Losses from immobilized	6	(108)	-105.6%	1,730	(108)	-1701.9%
Other operating income and expenses	1,177	(3,768)	-131.2%	(1,676)	(1,941)	-13.7%
Others	(16)	3,369	-100.5%	53	1,026	-94.8%
Total	932	91	924.2%	(3,528)	8,927	-139.5%
% of ROL	0.3%	0.0%	0.2 p.p.	-0.2%	0.7%	-0.9 p.p.

The main effects in the comparison of other operating expenses and revenues refer to the lower provision for contingencies in 2024 and a greater gain with retention of cancellation amounts, reflecting the higher volume of cancellations and the volume of payment already made by customers for the progress of the works.

Financial Income

Financial Income	4Q24	4Q23	Δ %	2024	2023	Δ %
Monetary adjustment and contractual interest	1,745	1,545	12.9%	6,492	3,356	93.4%
Interest on financial investments	10,535	12,283	-14.2%	45,078	45,741	-1.4%
Other Financial Results	932	181	414.9%	1,394	719	93.9%
Total	13,212	14,009	-5.7%	52,964	49,816	6.3%
Financial Expenses	4Q24	4Q23	Δ %	2024	2023	Δ %
Interest on loans and financing	(20,837)	(14,835)	40.5%	(74,681)	(49,520)	50.8%
Debits from bank charges and fees	(9,575)	(3,765)	154.3%	(12,984)	(5,793)	124.1%
Other Financial Expenses	(4,479)	22	-20459.1%	(4,492)	4	-112400.0%
Total	(34,889)	(18,578)	87.8%	(92,157)	(55,309)	66.6%
Financial Result	(21,677)	(4,569)	374.4%	(39,193)	(5,493)	613.5%

The financial result continues to be impacted by the increase in the corporate debt balance, which translates into higher interest payments, despite the reduction in spreads and interest rates on new borrowings. As mentioned in the Management Message, we had an effect of approximately R\$10 million in 4Q24, reflecting the early payment of the 3rd issue of debentures and the assignment of part of the portfolio of a project in our portfolio.

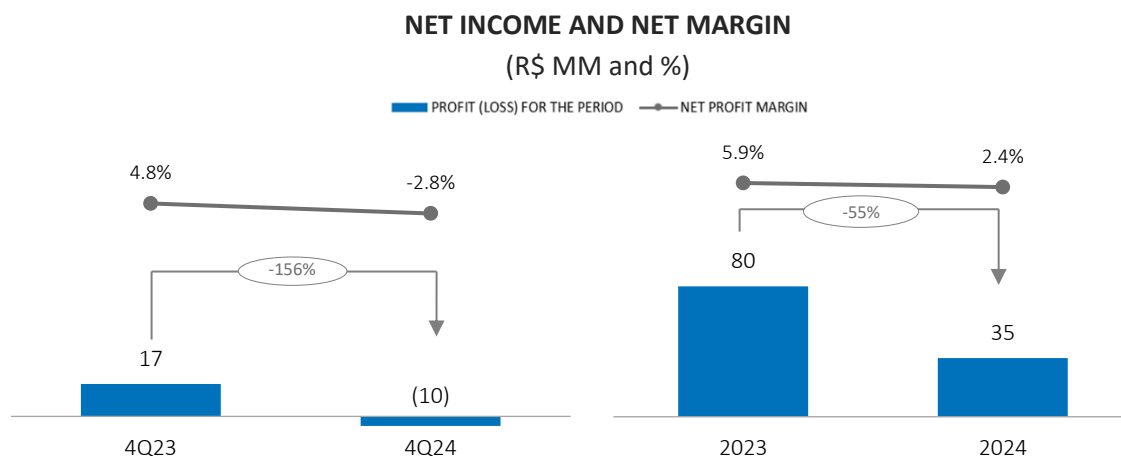
Equity Result

Equity Result	4Q24	4Q23	Δ %	2024	2023	Δ %
Equity Result	(2,481)	(886)	180.0%	3,463	(2,885)	-220.0%

In 4Q24, we had an adjustment in one of our investments with works already completed, which impacted the quarter's result by approximately R\$ 3 million, of which R\$ 6 million in 2024. The result remains positive year-to-date, driven by sales of Aura, a venture not controlled by Patrimar that has shown significant sales volume since its launch in the 2nd quarter of 2024.

Net Profit and Net Margin

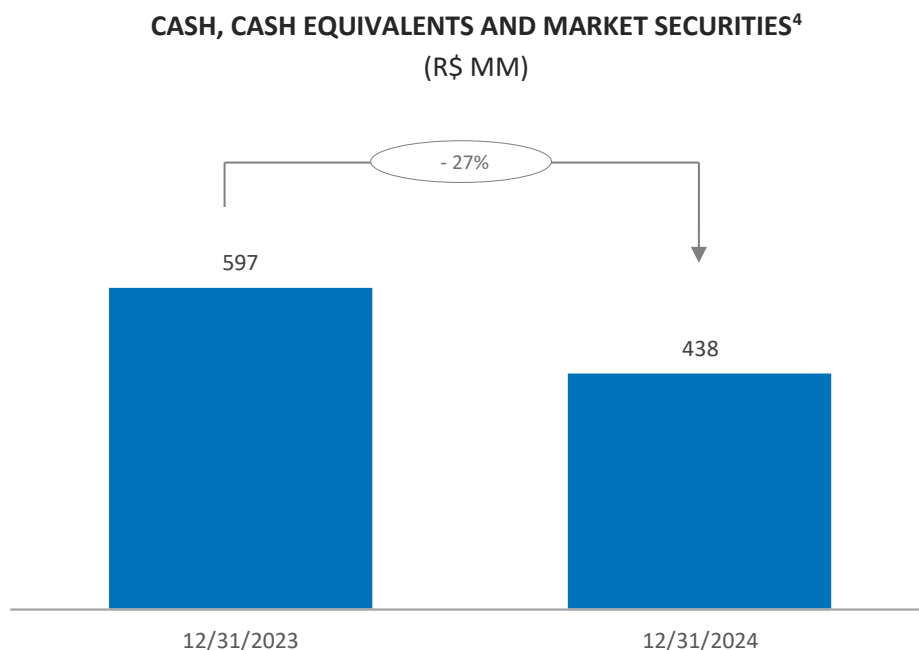
In 2024, the Company's net income decreased by 55%, with the net margin rising from 5.9% to 2.4%, as previously explained.



Balance Sheet Highlights

Cash, Cash Equivalents and Market Securities

The reduction in Cash, Cash Equivalents and Market Securities at the end of 2024, compared to the end of 2023, is due to the cash burn recorded due to investments in the operation..



Accounts Receivable

Accounts Receivable (R\$ '000)	12/31/2024	12/31/2023	Δ %
Completed units	76,532	101,382	-24.5%
Units under construction	1,168,393	710,579	64.4%
Management Services	20,395	18,100	12.7%
Provision for canceled sales/ losses/ PVA	(77,634)	(57,783)	34.4%
Total	1,187,686	772,278	53.8%

The growth in the balance of Accounts Receivable is mainly a result of the sales from developments launched during the year and the progress of works for the delivery of these projects.

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 accounting-wise based on the progress of the works, net of amounts already received.

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

Below are the Accounts Receivable from the Group's financial clients, which do not reflect the accounting balance of the developments.

Accounts Receivable (R\$ '000)	12/31/2024	12/31/2023	Δ %
Due within 1 year	668,937	460,399	45.3%
Due 1 to 2 years	877,624	395,191	122.1%
Due 2 to 3 years	914,006	652,032	40.2%
Due 3 to 4 years	76,272	352,517	-78.4%
Due over 4 years	3,106	6,887	-54.9%
	2,539,945	1,867,026	36.0%
Expired up to 1 year	34,133	48,026	-28.9%
Expired between 1 to 2 years	6,693	10,684	-37.4%
Expired between 2 to 3 years	3,811	8,228	-53.7%
Expired between 3 to 4 years	2,114	974	117.0%
Expired over 4 years	2,439	1,189	105.1%
	49,190	69,101	-28.8%
Total	2,589,135	1,936,127	33.7%

Properties for Sale

Properties for Sales (R\$ '000)	12/31/2024	12/31/2023	Δ %
Inventories of land	149,882	179,320	-16.4%
Properties under construction	497,482	339,557	46.5%
Completed properties	5,995	12,316	-51.3%
Provision for canceled sales	1,011	1,153	-12.3%
Total	654,370	532,346	22.9%

The increase in the balance of properties to be sold is the result of the increase in the stock of properties under construction due to launches made and progress of the works.

Advances for Costumers

Advances from Customers (R\$ '000)	12/31/2024	12/31/2023	Δ %
Advances from costumers and barter transactions for construction in progress	363,768	399,527	-9.0%
Advance from costumers - other transaction	-	12,400	-100.0%
Barter made for land - not launched developmpments	16,884	12,046	40.2%
Total	380,652	423,973	-10.2%

Even with a significant increase in Land Swaps, justified by the rise in swaps in land acquisition contracts, the total value of Customer Advances showed a decrease compared to 2023. The reduction in the customer advance balance is directly related to the progression of the POC (Percentage of Completion). As the developments with larger swaps progress, there is a proportional recognition of revenue, which results in the decrease of the advance balance.

Trade Payables

Trade Payables	12/31/2024	12/31/2023	Δ %
Trade payables	90,691	117,304	-22.7%
Technical retentions	18,816	13,446	39.9%
Total	109,507	130,750	-16.2%

The decrease in the suppliers balance is due to the completion of certain projects in the first half of the year and the still early stage of the projects launched in the first half of 2024.

Real Estate Purchase Obligations

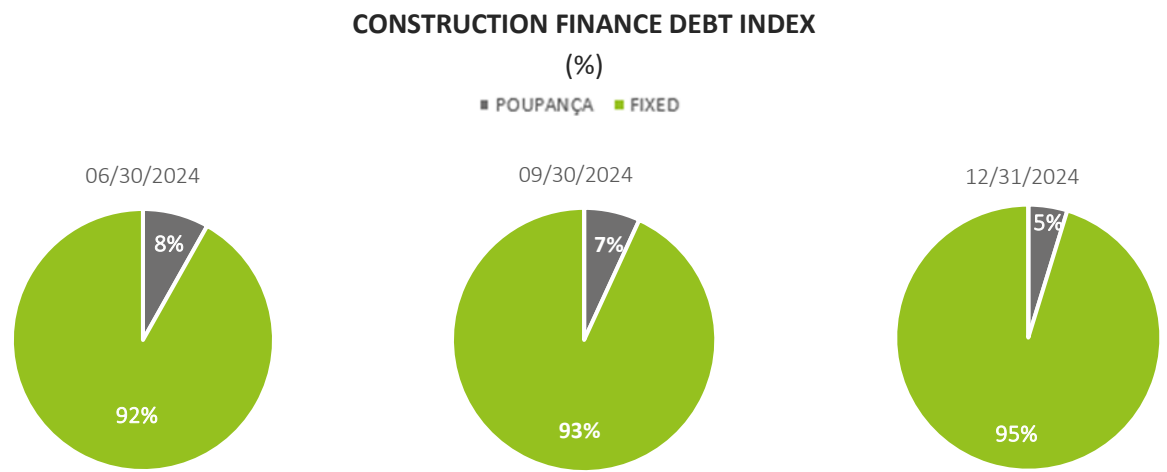
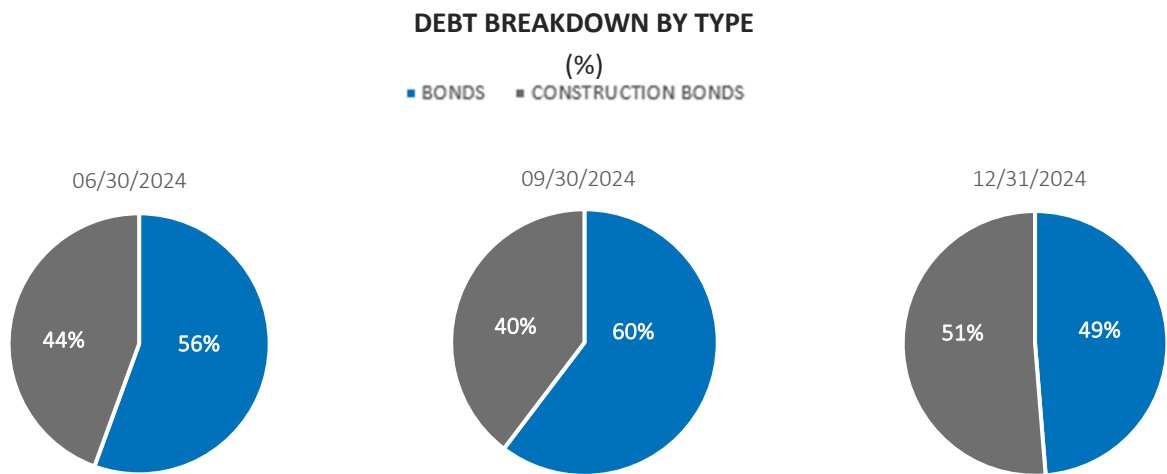
Real estate purchase obligations (R\$ '000)	12/31/2024	12/31/2023	Δ %
Land developed	114,215	28,376	302.5%
Physical swap	18,326	46	39739.1%
Financial Exchange	95,889	28,330	238.5%
Land not developed	6,884	26,583	-74.1%
Physical swap	-	26,583	-100.0%
Financial Exchange	6,884	-	-
Total	121,099	54,959	120.3%

The increase in obligations for land acquisitions was due to a land purchase through a financial swap in 2Q24, with the project launch occurring in 4Q24.

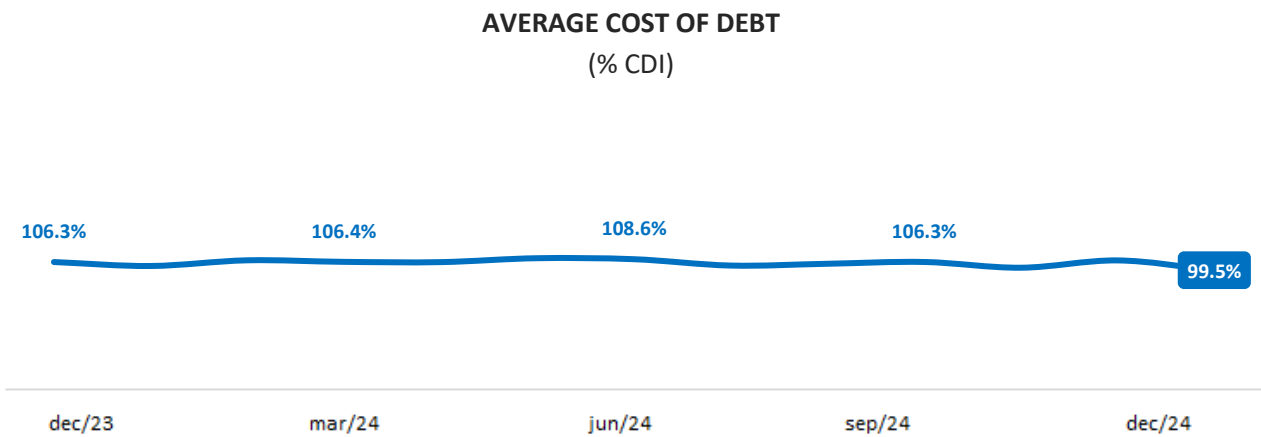
Net Debt/ Equity

Net debt/ Equity (R\$ '000)	12/31/2024	12/31/2023	Δ %
Loans and Financing	1,228,400	802,876	53.0%
Debtenture/CRI and Commercial Paper	597,931	477,255	25.3%
Construction Bonds	630,469	325,621	93.6%
(-) Cash and Cash Equivalent	438,082	597,106	-26.6%
(=) Net Debt	(790,318)	(205,770)	284.1%
(/) Equity	565,112	571,490	-1.1%
(=)Net Debt/ Equity	139.9%	36.0%	103.8p.p.

The increase in debt is a result of the investment cycle undertaken by the Group in recent years, with a greater emphasis on construction financing rather than corporate debt. Specifically, the variation in net debt for the year is related to the increase in construction financing, driven by investments in two large-scale developments in Rio de Janeiro, which are being built simultaneously and are expected to be completed in 2025.



Considering that a large portion of our liabilities is fixed-rate and was contracted during better market conditions, our debt cost in 2024 was 83% of the CDI for the year, with the final rate being below the CDI.



Attachments

Income Statement

Income Statement (R\$ '000)	4Q24	4Q23	Δ %	2Q24	2Q23	Δ %
Net operating Revenue	345,947	357,414	-3.2%	1,464,532	1,355,499	8.0%
Cost of properties sold	(271,343)	(278,565)	-2.6%	(1,166,844)	(1,063,099)	9.8%
Gross profit	74,604	78,849	-5.4%	297,688	292,400	1.8%
Gross profit margin	21.6%	22.1%	0.0 p.p.	20.3%	21.6%	-0.1 p.p.
Operating expenses	(57,036)	(45,570)	25.2%	(194,167)	(175,984)	10.3%
General and administrative expenses	(22,540)	(16,978)	32.8%	(86,763)	(66,731)	30.0%
Selling expenses	(31,046)	(27,617)	12.4%	(114,395)	(97,441)	17.4%
Other operating income (expenses), net	(969)	(89)	988.8%	3,528	(8,927)	-139.5%
Equity in the results of investees	(2,481)	(886)	180.0%	3,463	(2,885)	-220.0%
Operating profit (loss)	17,568	33,279	-47.2%	103,521	116,415	-11.1%
Finance income	13,212	14,029	-5.8%	52,964	49,816	6.3%
Finance costs	(34,889)	(18,598)	87.6%	(92,157)	(55,309)	66.6%
Finance income (costs), net	(21,677)	(4,569)	374.4%	(39,193)	(5,493)	613.6%
Profit (loss) before income tax and social contribution	(4,109)	28,710	-114.3%	64,328	110,923	-42.0%
Income tax and social contribution	(6,106)	(11,633)	-47.5%	(29,176)	(31,411)	-7.1%
Profit (loss) for the period	(10,215)	17,077	-159.8%	35,152	79,512	-55.8%
Net Profit Margin	-3.0%	4.8%	-1.6 p.p.	2.4%	5.9%	-0.6 p.p.
Attributable to:						
Owners of the company:	(13,402)	11,762	-213.9%	31,882	51,643	62.0%
Non-controlling interests	3,187	5,315	-40.0%	3,270	27,869	752.3%

Balance Sheet

Assets (R\$ '000)	12/31/2024	12/31/2023	Δ %
Current assets			
Cash and cash equivalents	302,281	425,150	-28.9%
Marketable securities	135,801	171,956	-21.0%
Trade receivables	523,613	274,411	90.8%
Properties for sale	553,337	471,124	17.5%
Taxes recoverable	28,027	20,847	34.4%
Prepaid expenses	45,548	34,239	33.0%
Other receivables	14,569	26,290	-44.6%
	-		
Total current assets	1,603,176	1,424,017	12.6%
Non-current assets			
Long-term receivables	3,203	2,905	10.3%
Restricted financial investments	664,073	497,867	33.4%
Trade receivables	101,033	61,222	65.0%
Properties for sale	773	757	2.1%
Judicial deposits	85,839	32,332	165.5%
Related parties	1,825	2,247	-18.8%
Financial instruments	213	-	n/a
Long-term receivables	856,959	597,330	43.5%
Investments	32,569	26,506	22.9%
Property and equipment	50,700	50,116	1.2%
Intangible assets	11,319	8,319	36.1%
Lease right-of-use	14,982	5,006	199.3%
Total non-current assets	966,529	687,277	40.6%
Total assets	2,569,705	2,111,294	21.7%

Liabilities and Equity (R\$ '000)	12/31/2024	12/31/2023	Δ %
Current liabilities			
Borrowings and debentures	265,431	164,443	61.4%
Leases	3,714	3,540	4.9%
Trade payables	109,507	130,750	-16.2%
Salaries and social charges	20,632	19,880	3.8%
Tax liabilities	6,726	8,222	-18.2%
Real estate purchase obligations	33,210	27,650	20.1%
Dividends payable	7,572	-	n/a
Advances from customers	256,005	247,098	3.6%
Provision for real estate maintenance	2,005	2,696	-25.6%
Current taxes with deferred payment	22,531	11,965	88.3%
Other payables	2,754	1,376	100.1%
Total current liabilities	730,087	617,620	18.2%
Non-current liabilities			
Borrowings and debentures	962,969	638,433	50.8%
Leases	11,136	1,699	555.4%
Real estate purchase obligations	87,889	27,309	221.8%
Advances from customers	124,647	176,875	-29.5%
Provision for contingencies	4,462	8,950	-50.1%
Provision for real estate maintenance	28,901	19,606	47.4%
Current taxes with deferred payment	27,856	20,472	36.1%
Related parties	17,083	21,190	-19.4%
Provision for investees' net capital deficiency	9,563	7,650	25.0%
Total non-current liabilities	1,274,506	922,184	38.2%
Equity			
Capital	269,172	269,172	0.0%
Capital reserve	259	259	0.0%
Revenue reserves	150,818	143,058	5.4%
	420,249	412,489	1.9%
Non-controlling interests	144,863	159,001	-8.9%
Total equity	565,112	571,490	-1.1%
Total liabilities and equity	2,569,705	2,111,294	21.7%

Cash Flow

Cash Flows (R\$ '000)	12/31/2024	12/31/2023	Δ %
Cash flows from operating activities			
Profit for the year	35,152	79,512	-55.8%
Adjustments to reconcile profit with cash flows from operating activities			
Depreciation and amortization	28,681	24,481	17.2%
Adjustment of trade receivables to present value	16,699	27,346	-38.9%
Equity in the results of investees	(3,463)	2,885	-220.0%
Provision for real estate maintenance	15,316	13,343	14.8%
Provision for labor, civil, and tax contingencies	3,953	826	378.6%
Provision for termination of contracts	4,157	10,050	-58.6%
Allowance for doubtful accounts	(801)	335	-339.1%
Provision for interest on borrowings	110,331	74,699	47.7%
Income tax and social contribution	12,820	(5,862)	-318.7%
Write-off of fixed assets	4,255	6,319	-32.7%
Income from securities	(14,211)	(11,188)	27.0%
Fair value of financial instruments	(213)	-	n/a
	212,676	222,746	-4.5%
Changes in working capital			
Increase (decrease) in assets and liabilities			
Trade receivables	(435,259)	(208,973)	108.3%
Properties for sale	(122,024)	(21,804)	459.6%
Taxes recoverable	(6,758)	(6,776)	-0.3%
Other assets	396	(20,318)	-101.9%
Trade payables	(21,243)	69,831	-130.4%
Salaries and social charges	752	7,848	-90.4%
Tax liabilities	19,990	52,012	-61.6%
Real estate purchase obligations	66,140	8,268	700.0%
Advances from customers	(43,321)	(63,127)	-31.4%
Other liabilities	1,378	4,105	-66.4%
Payments made for maintenance of properties held as collateral	(6,712)	(6,967)	-3.7%
Amounts paid for civil, labor, and tax contingencies	(8,645)	(5,816)	48.6%
	(555,306)	(191,717)	189.6%
Interest paid	(126,711)	(67,702)	87.2%
Income tax and social contribution paid	(16,356)	(37,273)	-56.1%
Net cash provided by (used in) operating activities	(485,697)	(73,946)	556.8%
Cash flows from investing activities			
Investment securities	(536,112)	(153,127)	250.1%
Redemption securities	586,478	98,405	496.0%
Changes in restricted financial investments	(298)	(241)	23.7%
Advances to related parties	(57,614)	(17,820)	223.3%
Contributions to (return on) investments	(687)	334	-305.7%
Purchases of property and equipment and intangible assets	(31,519)	(42,297)	-25.5%
Net cash used in investing activities	(39,752)	(114,746)	-65%
Cash flows from financing activities			
New borrowings	791,811	619,401	27.8%
Repayment of borrowings and leases - principal amount	(355,273)	(283,317)	25.4%
Dividends paid	(16,550)	(13,600)	21.7%
Distributions (reversal) paid to non-controlling interests, net	(17,408)	(38,779)	-55.1%
Net cash provided by (used in) financing activities	402,580	283,705	41.9%
Net increase in cash and cash equivalents	(122,869)	95,013	-229.3%
Cash changes			
Cash and cash equivalents at the beginning of the year	425,150	330,137	28.8%
Cash and cash equivalents at the end of the year	302,281	425,150	-28.9%
Increase in cash and cash equivalents	(122,869)	95,013	-229.3%

About Patrimar Group

The Company is a developer and homebuilder based in Belo Horizonte, focusing its activities on 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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Novolar | Alamedas do Brito, Rio de Janeiro - RJ

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: $\text{Gross Sales} / (\text{Beginning Inventory for the period} + \text{Postings for the period})$.

Net VSO: $\text{Net Sales} / (\text{Beginning Inventory for the period} + \text{Period Releases})$;

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.



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This presentation 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 Engenharia S.A. ("Company") and information that the Company has access to at the moment. Forward-looking statements include information about our current intentions, beliefs or expectations, as well as those of members of the Company's management. 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.