

Operational Preview

4Q24 and 2024



Belo Horizonte, January 15, 2025 - Patrimar S.A. ("Patrimar Group" or "Company"), one of the largest developers and construction companies in Brazil, operating in the three income brackets - economy, medium income and high income (luxury and high luxury products), announces its operating results for the 4th quarter of 2024 ("4Q24") and the twelve 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 Patrimar's participation when the values of "Non-Controlled" projects are presented.

Highlights



Record of Launches

Reached a record of **R\$ 1.97 billion** in **Launches** in 2024, **3%** higher than in 2023;



Recorded **R\$ 1.46 billion** in **Net Sales** in 2024, **3%** lower than in 2023;



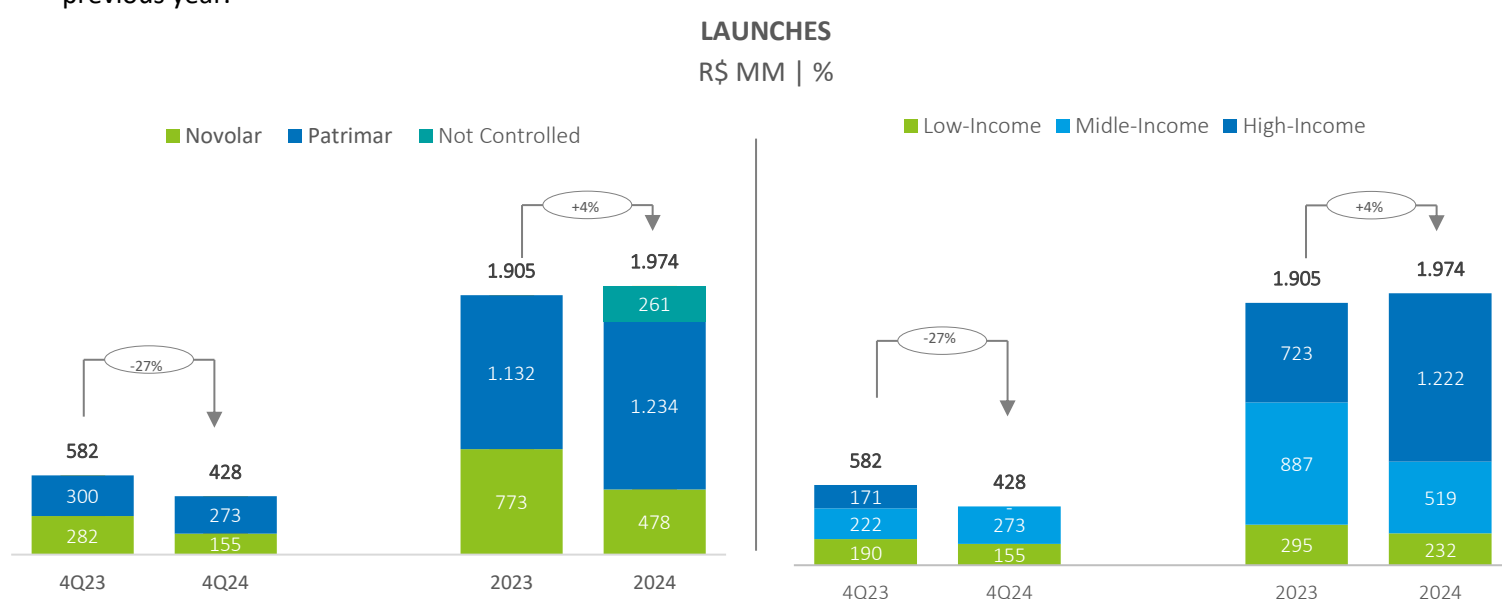
Achieved **R\$ 15.72 billion** in **Landbank** in December/2024, **22%** higher than in December/2023.



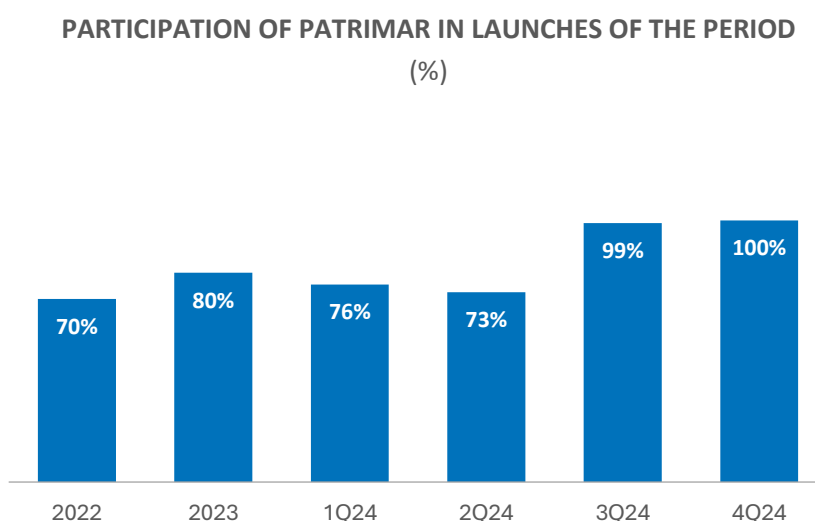
Operational Performance

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.

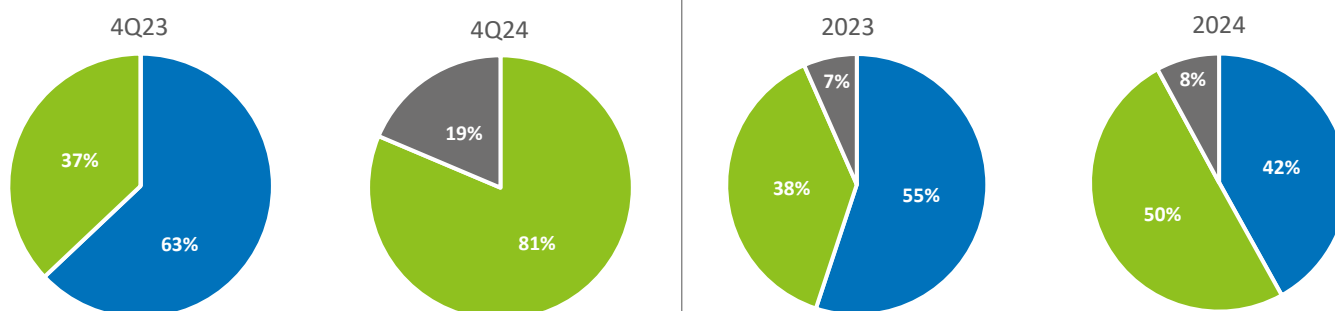


The %Patrimar in total launches in 4Q24 was 100% and 80% in the year to date. The Group has increased its participation in launches in recent periods, involving more and more projects with a smaller number of partners.



LAUNCHES, BY REGION

■ Minas Gerais ■ Rio de Janeiro ■ São Paulo

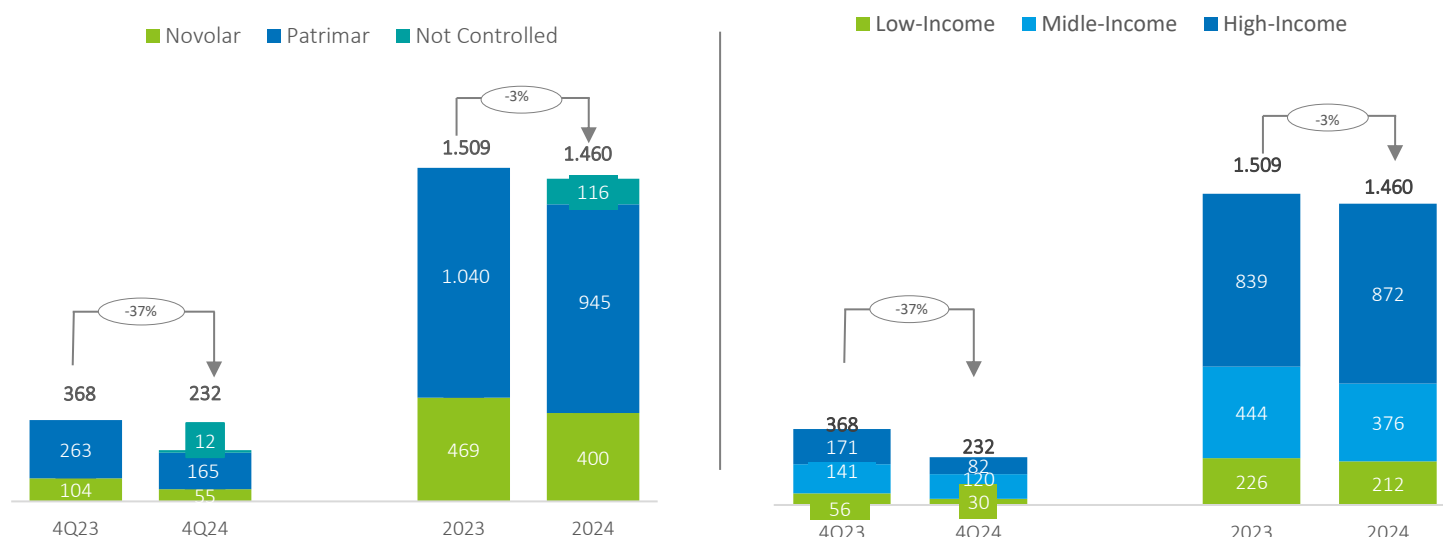


Within our strategy of diversifying our business into markets and segments, the evolution of the São Paulo market, especially focused on the economic segment, in the mix of our businesses stands out. This is a trend for the year 2025.

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)

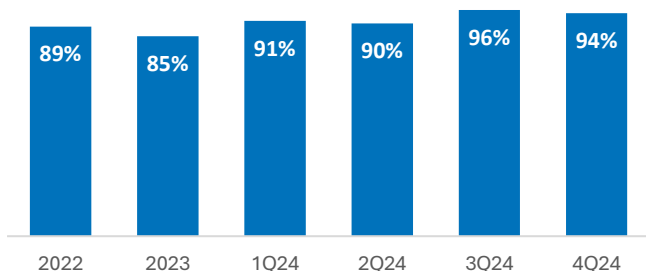


%Patrimar in sales was 94% in 4Q24 and 92% in 2024. In line with the strategy described above regarding the increase in the Group's participation in launches, our percentage of sales has also shown evolution.



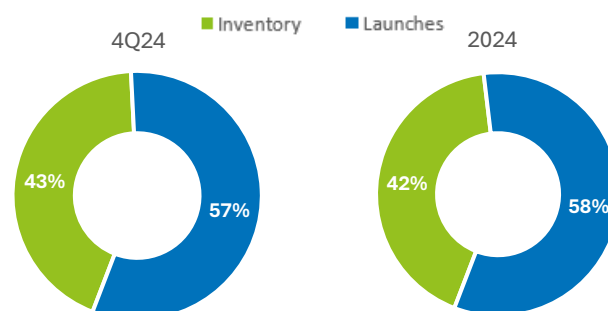
PARTICIPATION OF PATRIMAR IN SALES

(%)



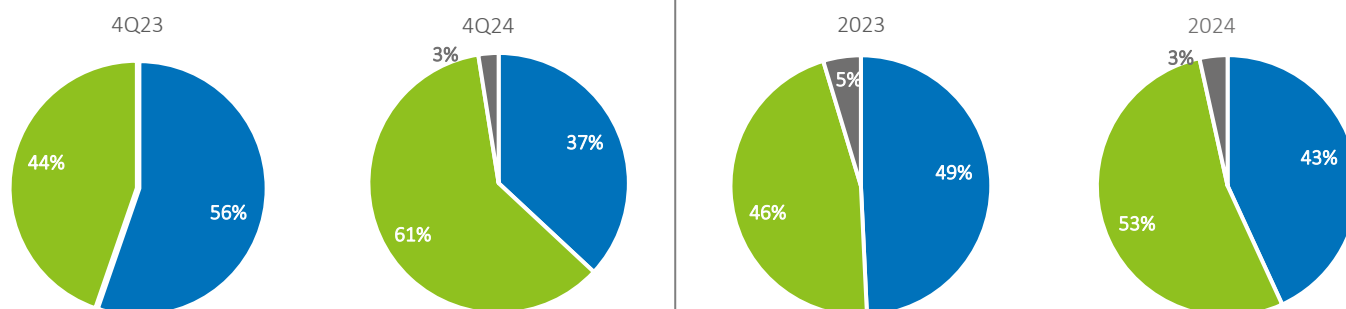
SOURCE OF SALES

(%)



NET SALES, BY REGION

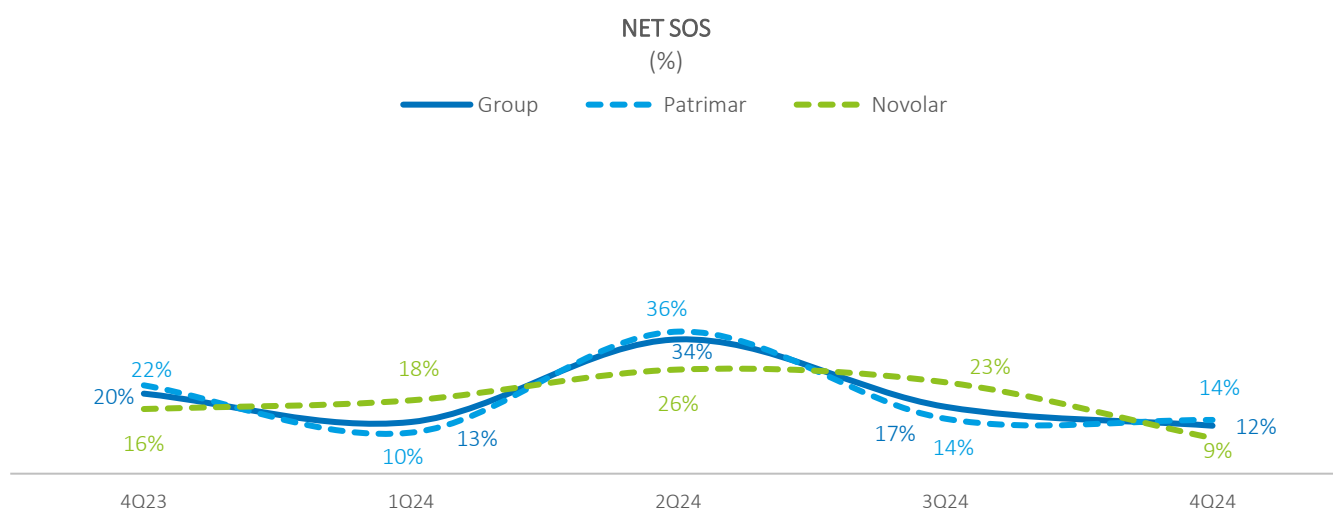
■ Minas Gerais ■ Rio de Janeiro ■ São Paulo



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%.

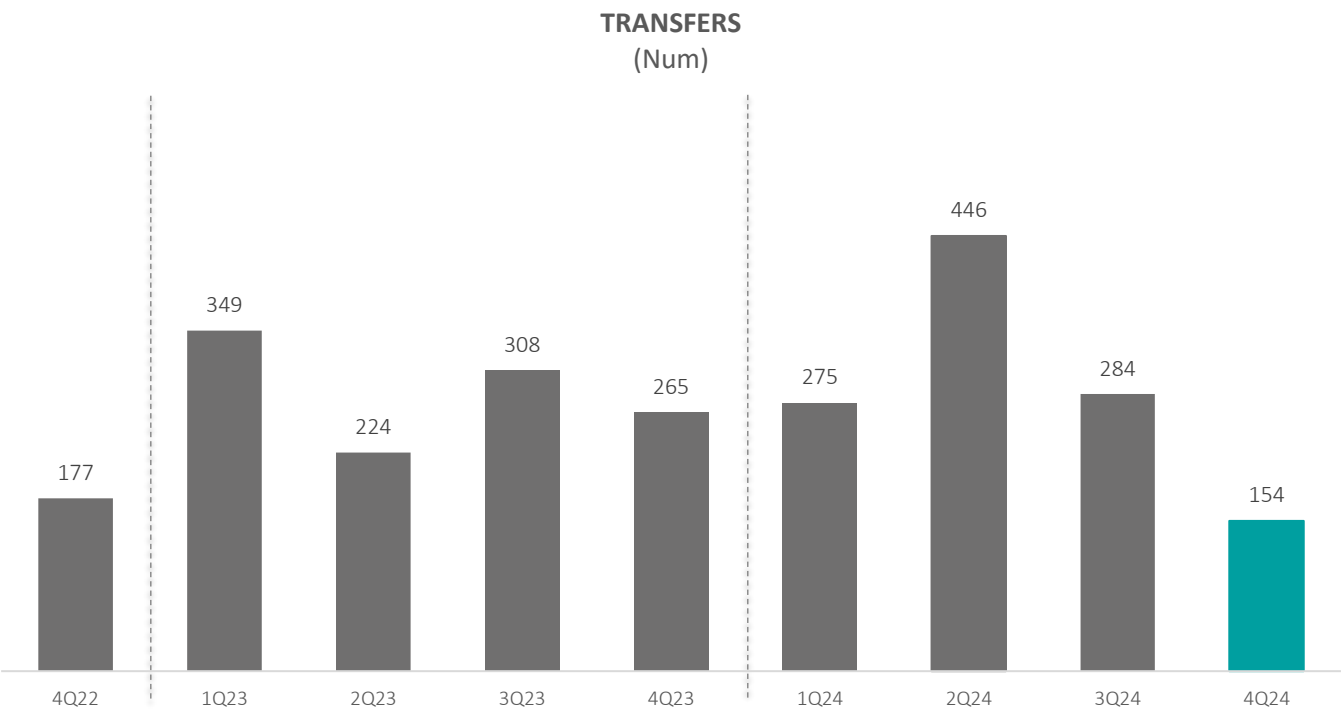


Sales Speed	4Q23	1Q24	2Q24	3Q24	4Q24
SOS Group (%)	20%	13%	34%	17%	12%
SOS Patrimar (%)	22%	10%	36%	14%	14%
Sales Patrimar	263,488	110,620	609,020	164,169	176,877
Offer Patrimar	1,212,879	1,125,378	1,700,244	1,184,473	1,306,097
Opening Stock	912,901	911,151	970,740	1,034,439	1,033,212
Launches	299,978	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



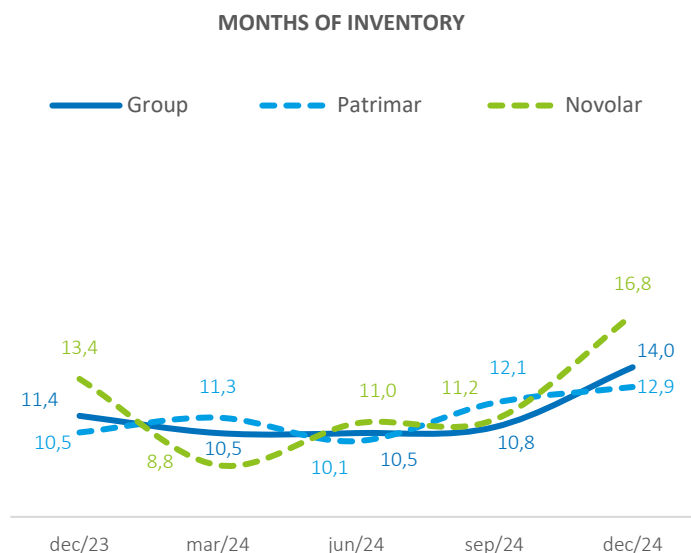
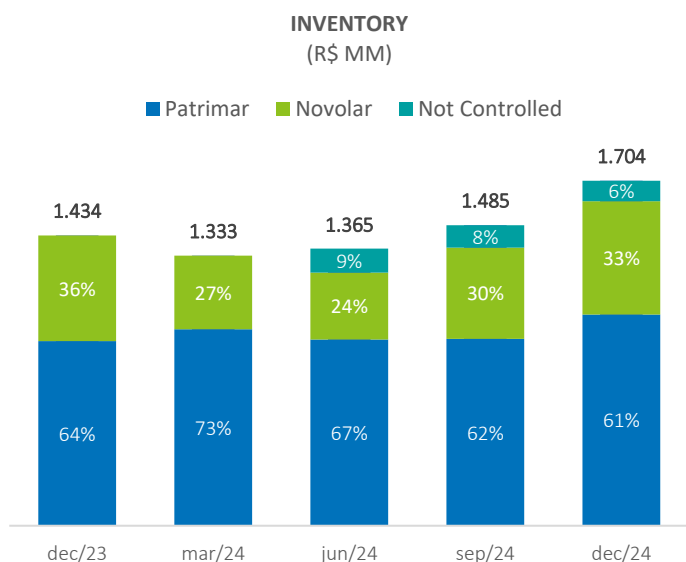
Tranfers

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.



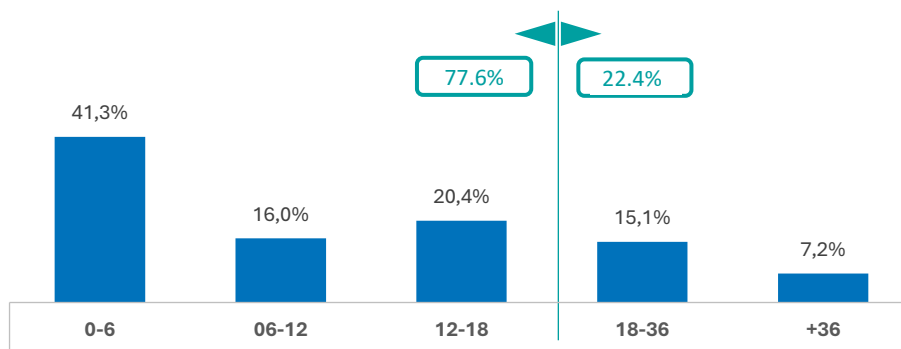
Inventory

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.

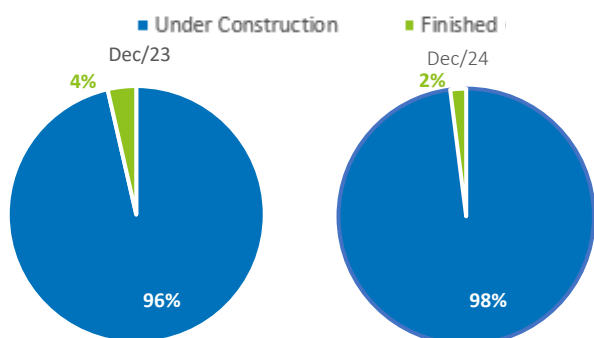


More than 77% of inventory aging is concentrated in projects launched in the last 18 months, reflecting the efficiency in sales management and portfolio renewal, although there is a volume of inventory aging for more than 18 months with the capacity to become cash in the short term.

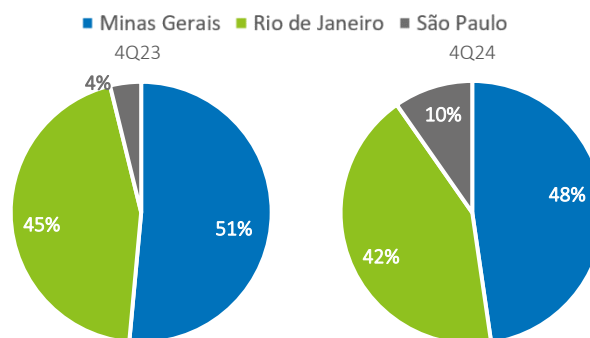
INVENTORY AGING



BY PHASE



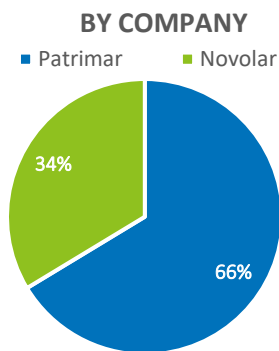
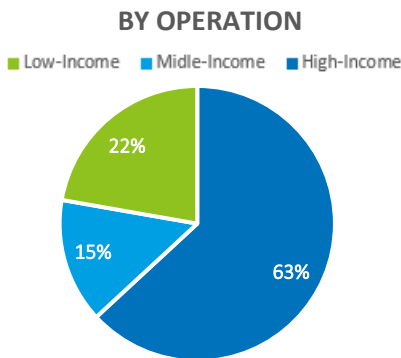
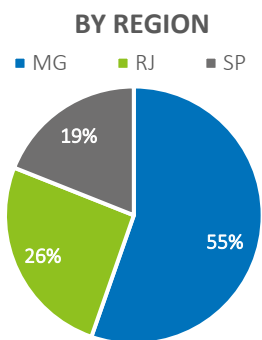
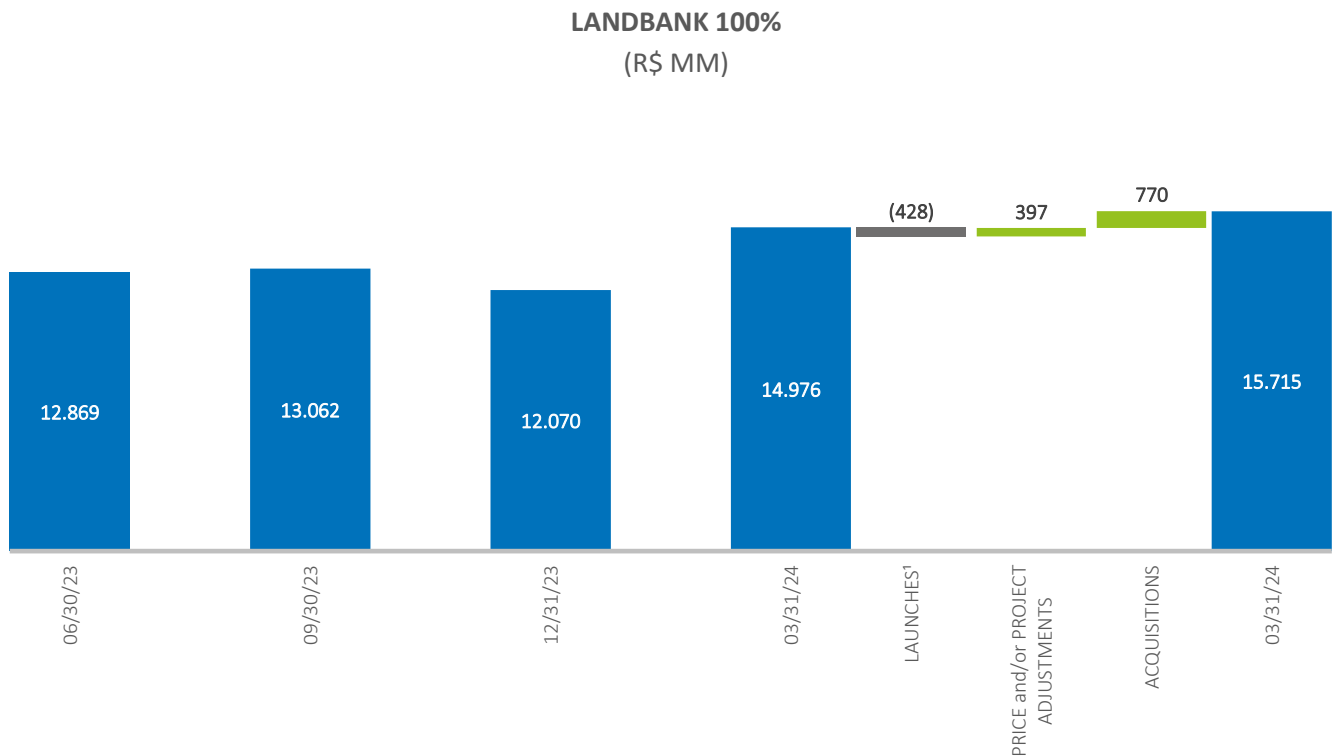
BY REGION





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%.

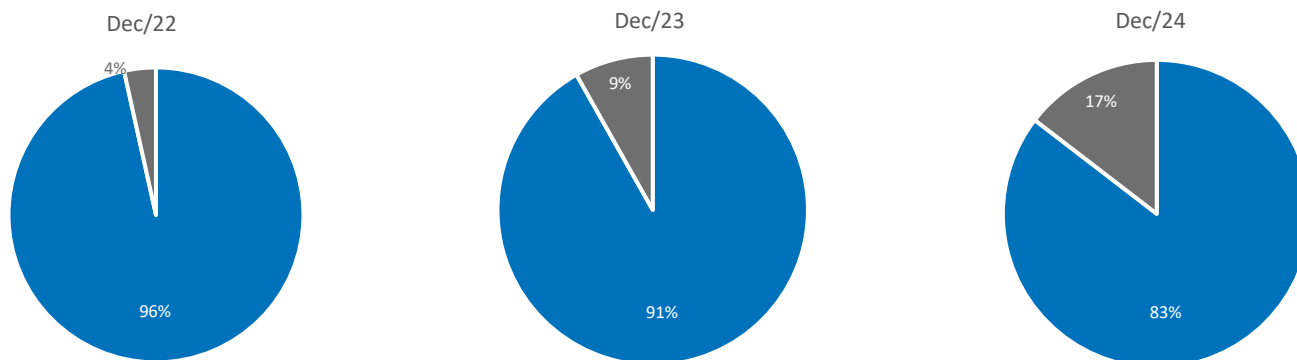


¹ Launches 100%

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%

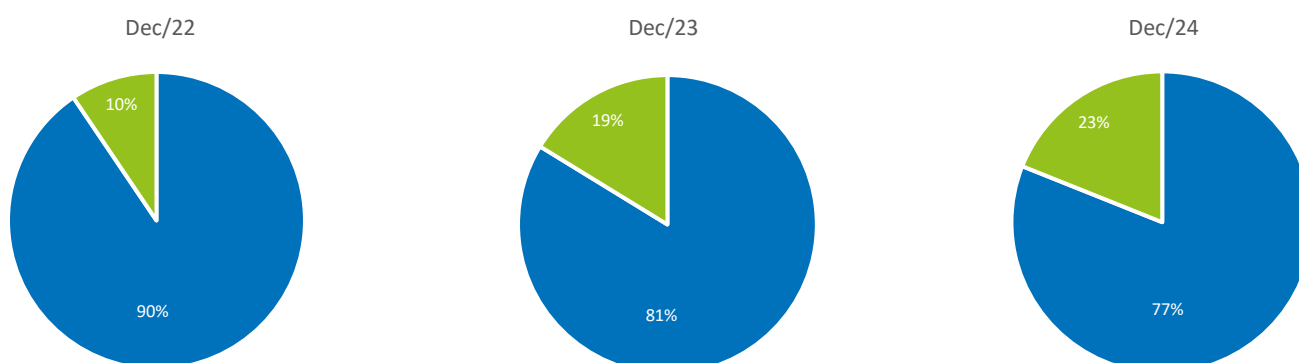
■ % PSV São Paulo ■ % PSV Other States



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%

■ % PSV MCMV ■ % PSV Other States



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



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Glossary

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

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

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

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

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

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

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

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

VSO: Sales over supply.

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

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

PSV: Overall Sales Value.

Percentage of Completion ("PoC"): According to IFRS, revenues, costs and expenses related to real estate projects are

appropriated based on the cost incurred ("PoC") accounting method, measuring the progress of the work by the actual costs incurred versus the total budgeted expenses for each phase of the Project.

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

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

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

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

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

Construction Liabilities: Cost of construction to be incurred;

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

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



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SIGA A PATRIMAR NAS REDES SOCIAIS



SIGA A NOVOLAR NAS REDES SOCIAIS



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