

Earnings Release

3Q24 and 9M24



GRUPO
PATRIMAR



novolar



PATRIMAR

PATRIMAR – Inspiring change make us live change



**Certified by
Great Place
to Work**

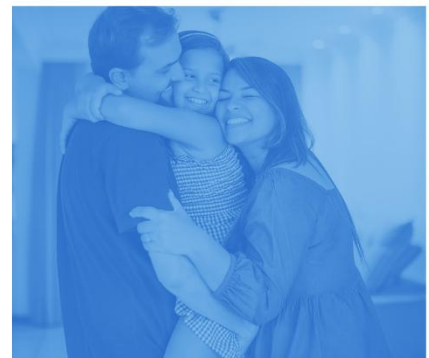


Operation with geographical
diversification and residential
segments.

Quality that places
us among the
largest developers
in Brazil.

Commitment to quality
and comfort down to
the smallest details.

**Commitment to
ESG guidelines**
to build, above all, a better
world.



National and international
recognition for design and
functionality

Full attention to customer
needs, creating innovations
for their needs

PATRIMAR
ASSET

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



Projects with EDGE
sustainability certification

Building places
that change for
the better with
your arrival

Belo Horizonte, November 11, 2024 - 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 3rd quarter ("3Q24") and the first nine months of 2024 ("9M24"). 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

Net Revenue



R\$ 1.1 billion in 9M24, **12%** higher than in 9M23;

R\$ 1.5 billion in 3Q24 LTM, **25%** higher than in 3Q23 LTM.

Gross Profit



R\$ 223 million in 9M24, **4%** higher than in 9M23;

R\$ 302 million in 3Q24 LTM, **20%** higher than in 3Q23 LTM.

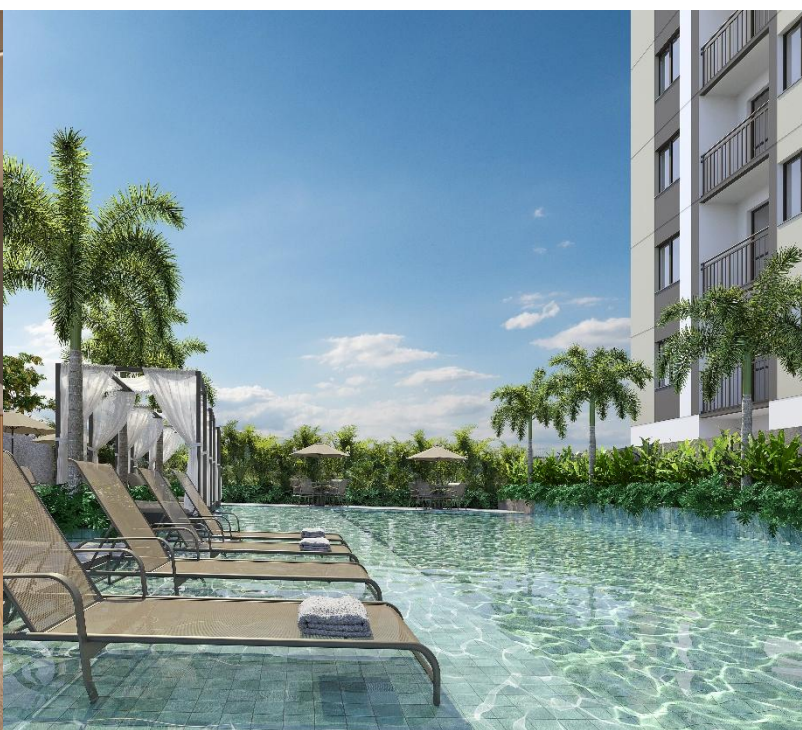
Profitability



Adjusted Gross Margin of **27.8%** in 3Q24, **4.7 p.p** higher than in 3Q23;

Annualized ROE of **15.1%** in 3Q24.

Novolar | Green Life, Niterói - RJ
Cover and back cover – 3Q24 Launch

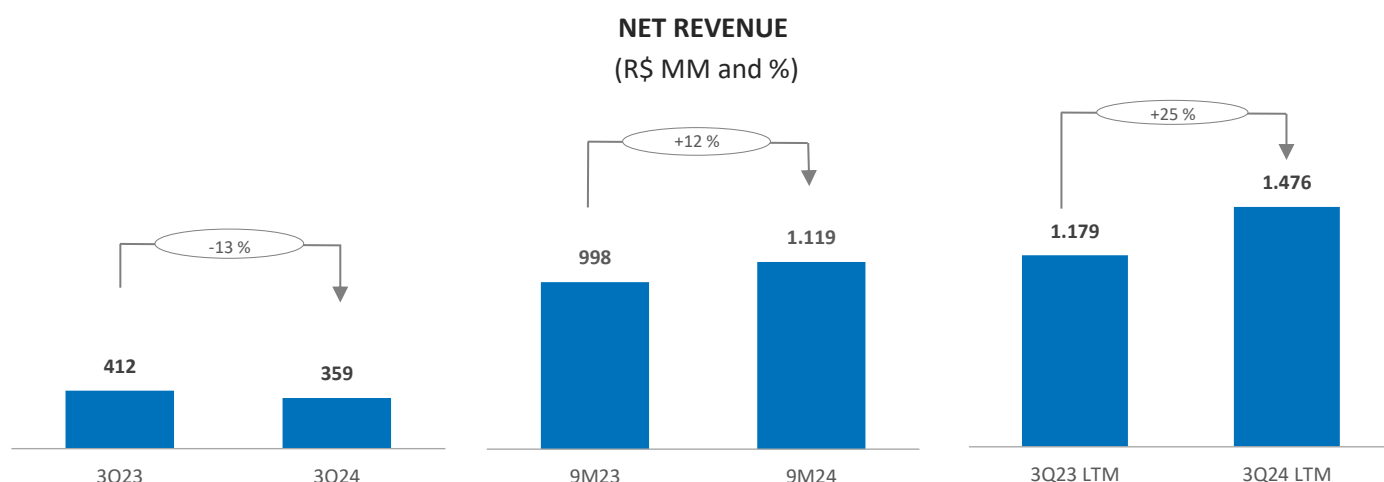


Message of Management

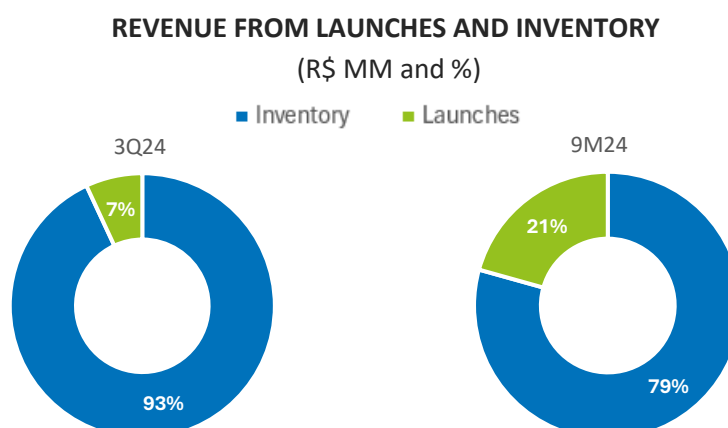
We ended the third quarter of 2024 with good results, both on the operational and financial fronts. Despite the challenges that are presented in the Brazilian macroeconomic scenario, with high interest rates, unanchored inflation and a more challenging funding scenario, the Patrimar Group has been taking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

Business Growth

As mentioned above and in our operational preview, we reduced the volume of new launches in the third quarter of 2024 in order to balance supply and demand in the markets where we operate, focusing on inventory sales and preparing new launches for the fourth quarter of 2024 and 2025.



A large part of the group's revenue in this third quarter comes from sales of inventories of projects already launched and the progress of the works of projects already sold in previous quarters.



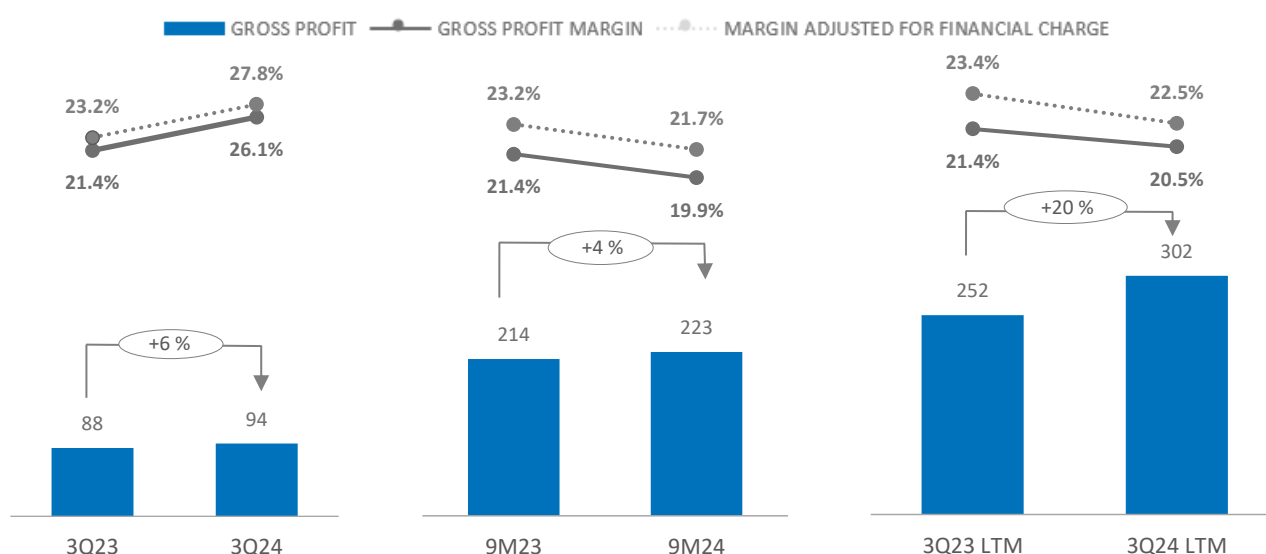
We are monitoring the market closely to keep VSO balanced, in addition to a healthy behavior of prices and volume of operation. The scenario will indicate the pace of growth of our business. We will focus on increasing our profitability and cash generation for the coming quarters.

Profitability

In the quarter we can already see the process of gross margin recovery in the business. In a quarter without extraordinary events, similar to those seen in the previous two quarters, gross margin begins to recover and reduce the gap to the backlog margin.

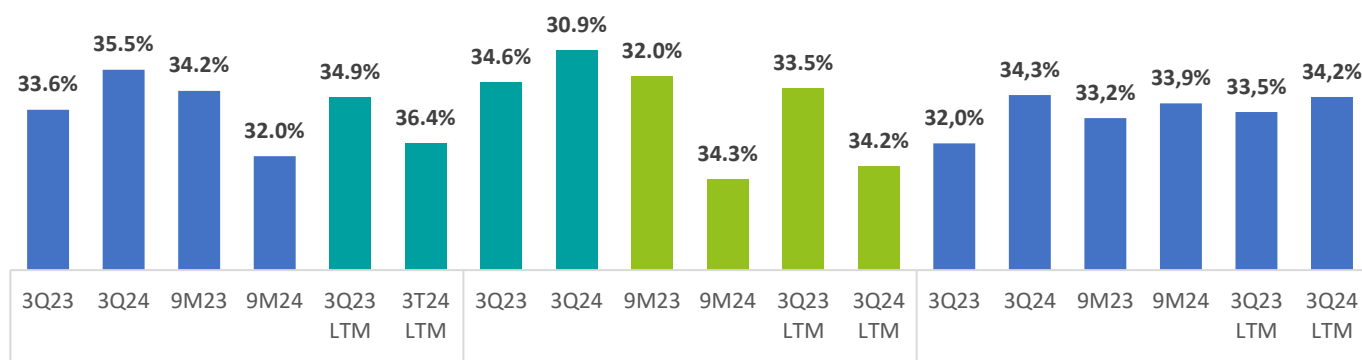
GROSS PROFIT AND GROSS PROFIT MARGIN

(R\$ MM and %)

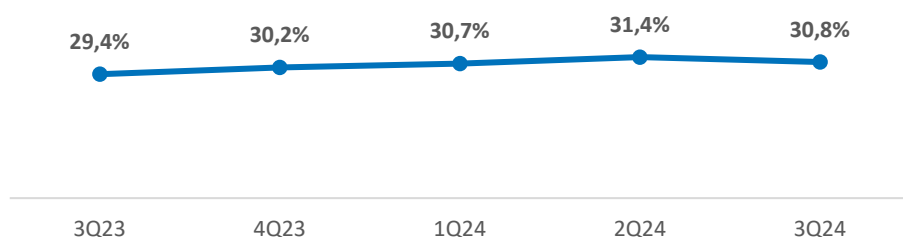


Gross margin adjusted for financial charges at cost was 27.8% in 3Q24, 4.1 p.p. higher than in 3Q23 (and 21.7% in 9M24 – 1.6 p.p. below 9M23).

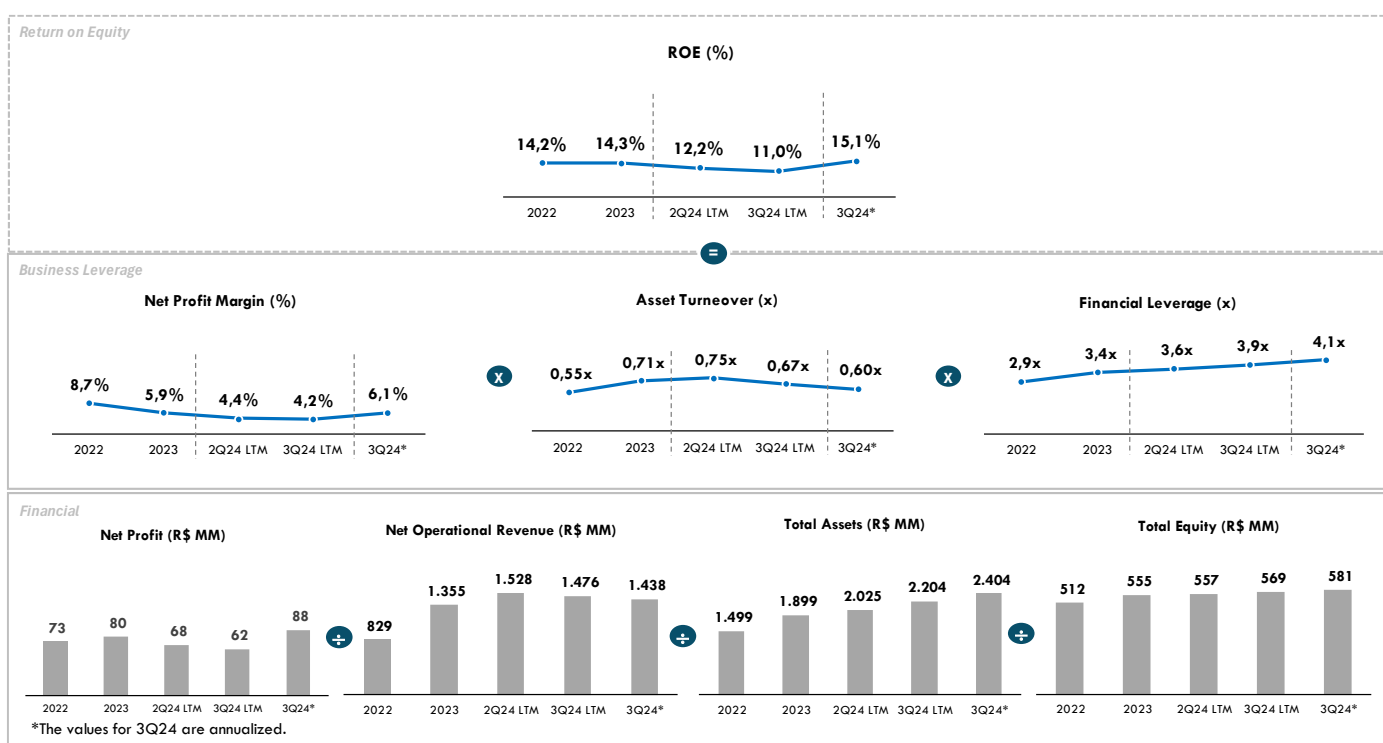
GROSS SALES MARGIN



DEFERRED MARGIN¹ (R\$ and %)



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

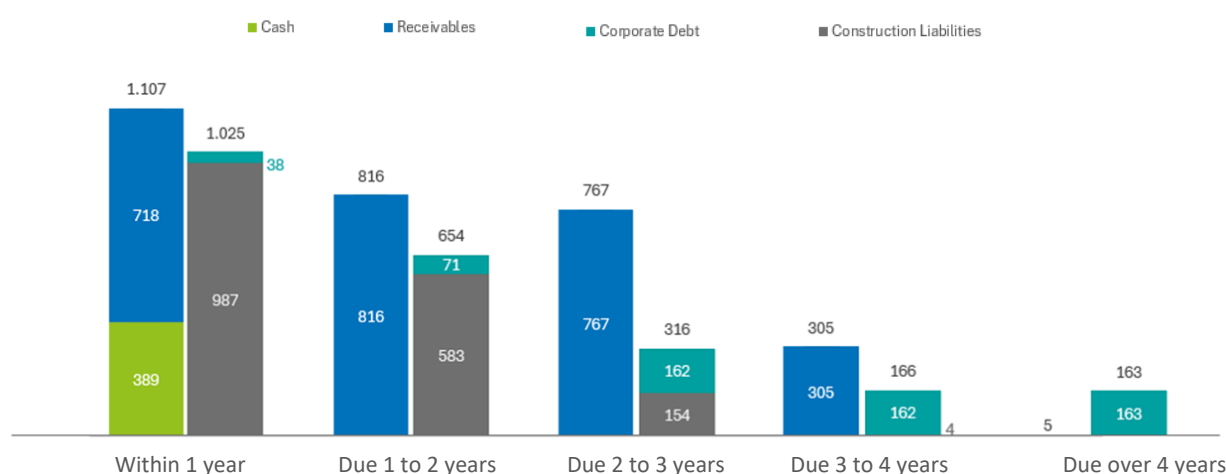


¹ The Margin to be appropriated considers only the revenue and cost to be incurred – excluding taxes, sat and other accounting effects.

Leverage, Liquidity and Financial Discipline

We concluded another issuance of debentures backed by CRI in the amount of R\$200 million in early November 2024. This operation, combined with the cash generation expected for the fourth quarter, will allow us to further extend the profile of our corporate debt, which will reach a duration of 3.1 years and will make the relationship between completion of works and, consequently, cash generation with our obligations even more balanced.

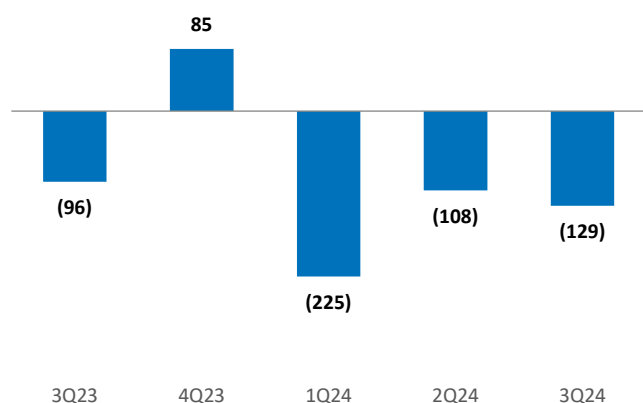
ACCOUNTS RECEIVABLE, CONSTRUCTION LIABILITIES AND DEBT OBLIGATIONS (R\$ MM)



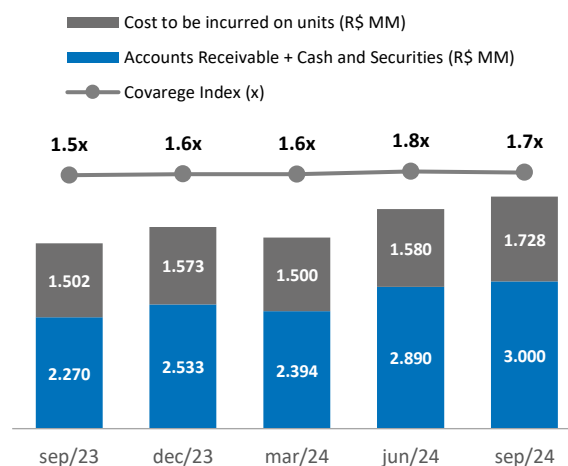
In the above flow, we do not consider inventories, which on September 30 totaled R\$ 1.5 billion, which are converted into accounts receivable with a shorter average term, as well as we do not consider construction financing in the amount of R\$ 480 million, which will be paid at the end of each work with balances receivable and inventories to sell.

The third quarter again showed a cash burn due to construction activities, increasing our leverage in relation to consolidated shareholders' equity. We are at a leverage level above what we imagine for the stabilized scenario of the business. The next two years – 2025 and 2026 – will be fundamental for the deleveraging of the operation with the end of the strong growth cycle presented since 2020 and the return of cash with the completion of the works.

CASH BURN (R\$ MM)

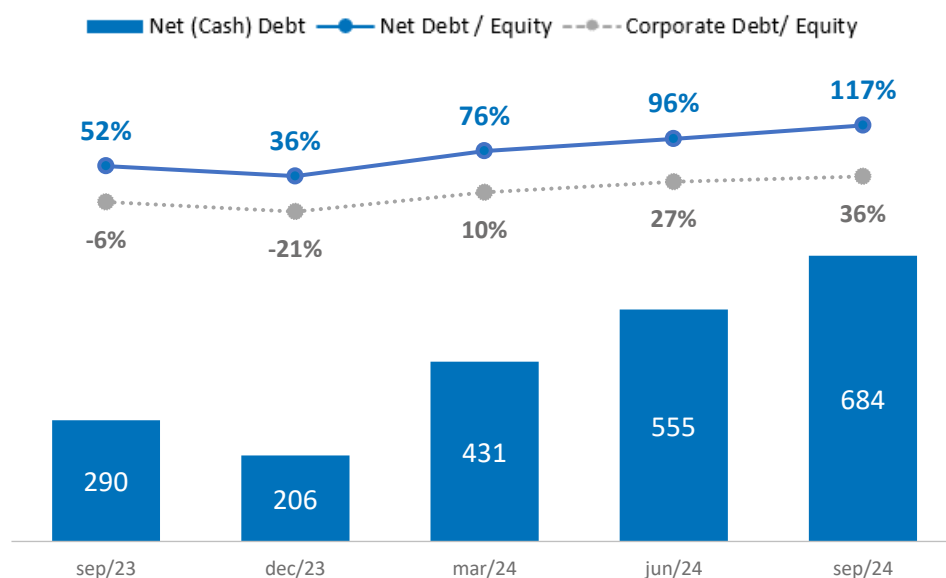


CONSTRUCTION LIABILITIES AND RECEIVABLES (R\$ MM and x)



Our leverage remains high considering the total debt, but very controlled considering only the corporate debt, since our projects are well sold and have enough balance to pay off the financing and still pay off the total debts, as indicated above.

INDEBTEDNESS (R\$ MM and %)



We will continue with our financial discipline of allocating our capital in the launch and construction phases, acquiring a large part of the land for our landbank in physical exchange or financial exchange. This strategy will continue to be implemented, although the growth of Novolar's operation within the Minha Casa Minha Vida program may lead to a greater volume of cash purchases, with longer flows and aligned with the project's cash cycle.



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

INCOME STATEMENT (R\$ M, unless otherwise indicated)	Patrimar			Novolar			Corporativo		
	9M24	9M23	Δ %	9M24	9M23	Δ %	9M24	9M23	Δ %
Net operating revenue	844,723	747,704	13%	273,862	250,381	9%	-	-	-
Cost of properties sold	(690,999)	(578,992)	15%	(204,501)	(180,255)	10%	-	-	-
Gross profit	153,724	148,877	3%	69,361	64,672	7%	-	-	-
Gross profit margin	18.2%	19.9%	-1.7%	25.3%	25.8%	-0.5%	0.0%	0.0%	0.0%
Operating income (expenses)	(56,842)	(59,912)	-5%	(46,791)	(36,486)	28%	(39,444)	(32,011)	23%
General and administrative expenses	(11,770)	(9,248)	27%	(10,211)	(7,311)	40%	(42,243)	(33,193)	27%
Selling expenses	(47,331)	(42,706)	11%	(34,143)	(27,172)	26%	(1,876)	54	-3588%
Other operating income (expenses), net	2,259	(7,958)	-128%	(2,438)	(2,002)	22%	4,675	1,128	314%
Operating profit (loss)	8,663	1,413	513%	(2,720)	(3,419)	-20%	(0)	(0)	-99%
Finance income	105,544	90,379	17%	19,851	24,767	-20%	(39,444)	(32,011)	23%
Finance costs	21,696	26,297	-17%	8,807	7,607	16%	9,250	1,883	391%
Finance income (costs), net	(815)	(4,775)	-83%	(566)	(312)	81%	(55,887)	(31,625)	77%
Equity in the results of investees	20,881	21,523	-3%	8,241	7,295	13%	(46,637)	(29,742)	57%
Profit (loss) before income tax and social contribution	126,425	111,901	13%	28,092	32,062	-12%	(86,081)	(61,753)	39%
Income tax and social contribution	(17,495)	(14,419)	21%	(5,575)	(5,359)	4%	-	-	-
Profit (loss) for the period	108,930	97,483	12%	22,517	26,703	-16%	(86,081)	(61,753)	39%
Net Profit Margin	12.9%	13.0%	-0.1%	8.2%	10.7%	-2.4%	0.0%	0.0%	0.0%

Events After the Reporting Period

In a meeting held on October 4, 2024 ("RCA"), the Board of Directors of PATRIMAR ENGENHARIA S.A. approved the 6th (sixth) issuance of simple debentures, non-convertible into shares, in up to two series, of the unsecured type, for private placement totaling R\$ 200,000,000 (two hundred million reais). A total of 200,000 (two hundred thousand) debentures were issued, with a unit value of R\$ 1,000.00 (one thousand reais), and were fully subscribed privately by VIRGO COMPANHIA DE SECURITIZAÇÃO, which issued 200,000 real estate receivable certificates ("CRI") with the same unit value of R\$ 1,000.00, on the same remuneration basis as the debentures.

The Debentures were issued in up to two series ("First Series Debentures" and "Second Series Debentures"). The First Series Debentures are entitled to compensatory interest on the Nominal Unit Value or on the balance of the Nominal Unit Value, as applicable, corresponding to 100% of the accumulated DI rate variation, exponentially increased by a certain spread, limited to up to 1.95% (one point ninety-five percent) per year, based on 252 business days, calculated on an exponential and cumulative pro rata temporis basis, calculated and published by B3 S.A. The Second Series Debentures are entitled to a pre-fixed rate, limited to the higher of: (i) the percentage corresponding to the DI rate, as per the price quoted at the close of the Bookbuilding Procedure date, based on 252 business days, as published by B3 on its website, corresponding to the one-day interbank deposit futures contract with the nearest maturity of January 2, 2029, exponentially increased by a 1.70% (one point seventy percent) annual spread; and (ii) 13.50% (thirteen point fifty percent) per year, based on 252 business days, in both cases applied on the Nominal Unit Value or on the balance of the Nominal Unit Value, as applicable, of the Second Series Debentures. The Debentures will have a term of 1,826 days from the issuance date.

The Debentures and CRIs will have a term of 1,826 days from the issuance date and were settled on November 5, 2024.

Additionally, on November 5, 2024, the company entered into a SWAP agreement with maturities aligned with the debt's maturity. This contract aims to hedge the second series of the debt against interest rate fluctuations, providing greater financial security and cost predictability.

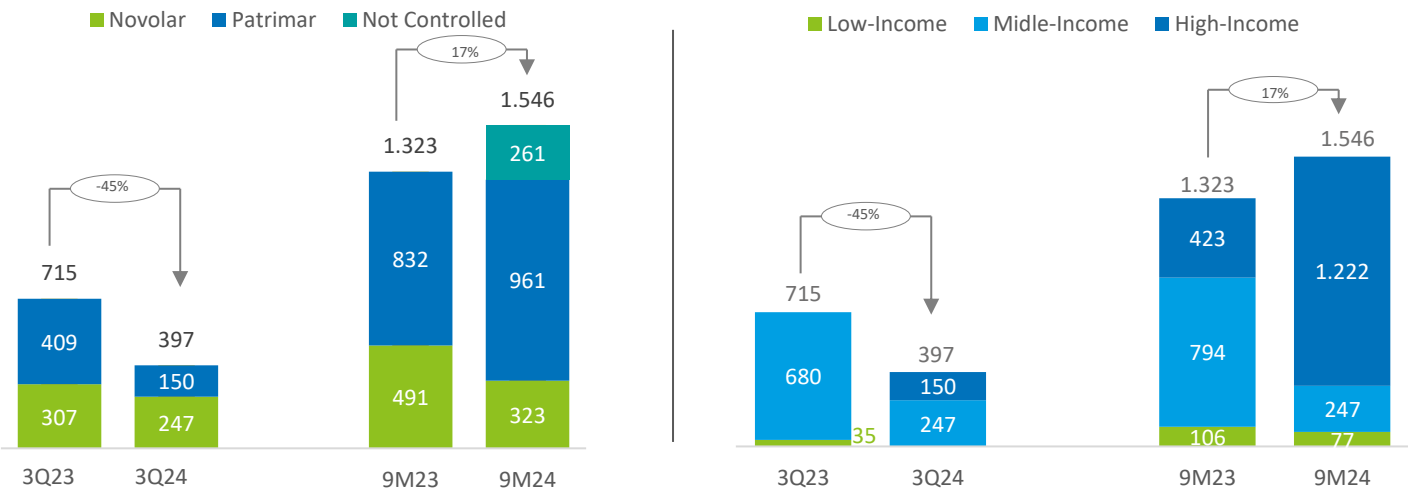
Under the SWAP contract, the fixed rate of 15.1447% p.a. was exchanged for a floating rate of CDI + 1.95% p.a. This adjustment allows the company to align financial costs with market expectations, maintaining stability in its financial obligations.

Operational Performance

Launches

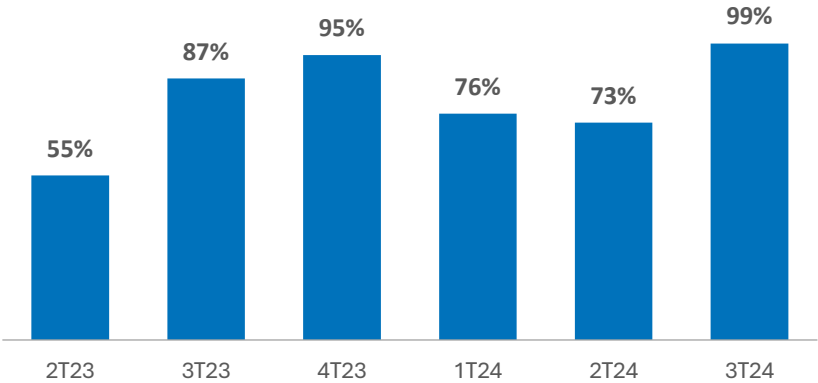
In 3Q24, after a very strong second quarter in launches, we reduced the volume of inventory offered and focused on specific launches for the medium and high income, maintaining a balanced and diversified portfolio throughout the year, with launches in all segments and in the three regions of operation. In the cumulative of 9M24, we recorded a consistent growth in launches compared to 9M23, although with a lower volume launched in 3Q24. Launches in 3Q24 LTM reached R\$ 2.2 billion.

LAUNCHES
(R\$ MM)



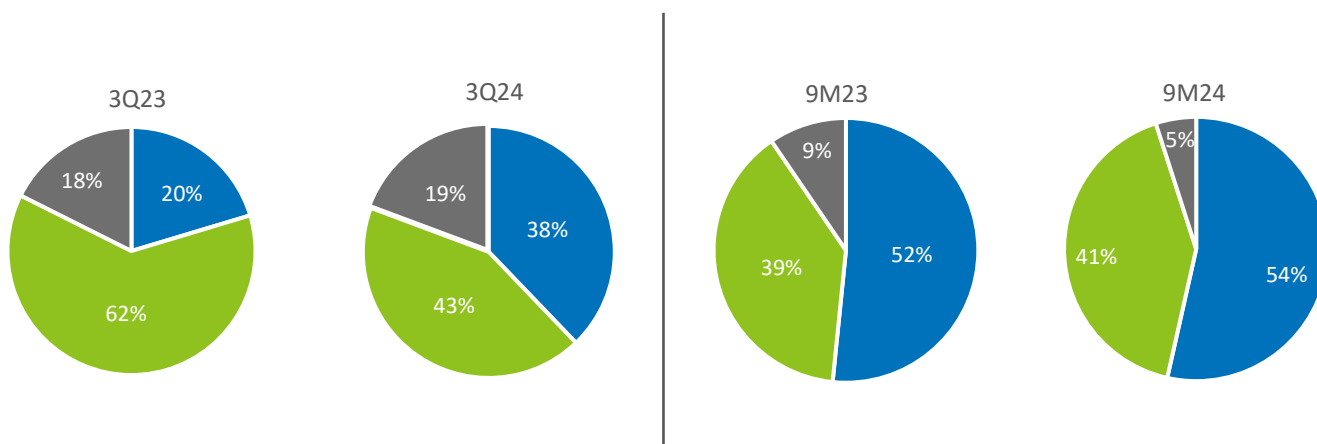
The %Patrimar in total launches in the 3Q24 was 99% and 80% in the 9M24. The Group has increased its participation in launches in recent periods, comprising more and more projects with a lower volume of partners.

% PATRIMAR IN LAUCHES BY PERIOD
(%)



LAUNCHES, BY REGION

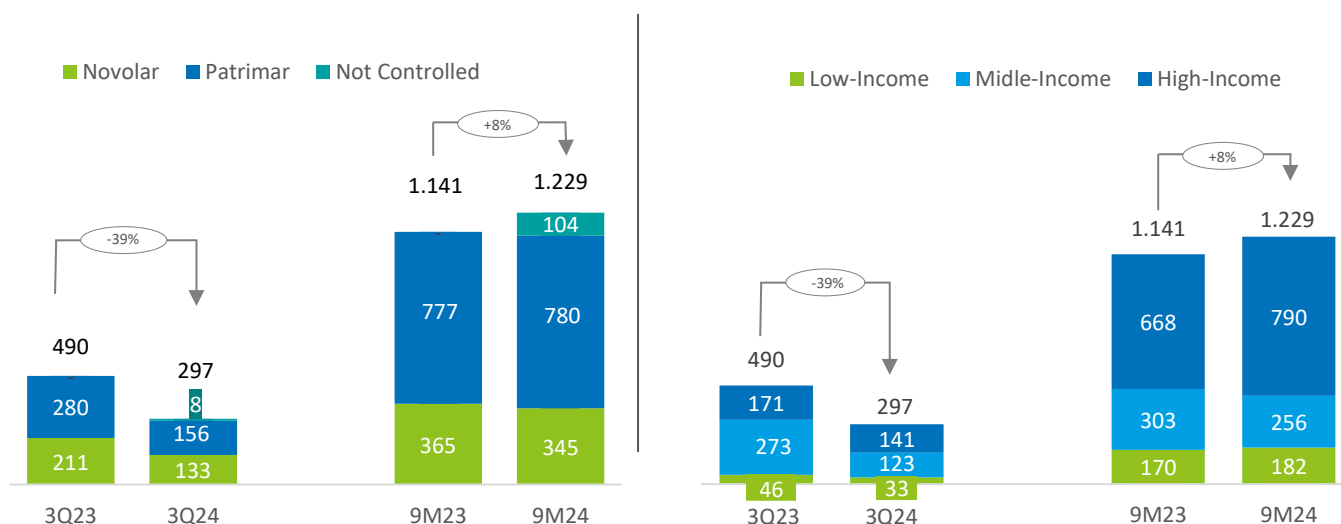
■ Minas Gerais ■ Rio de Janeiro ■ São Paulo



Sales

In accordance with what was mentioned previously above about the strong volume of launches in the second quarter of 2024, we recorded a lower level of sales when comparing the 3Q24 with the 3Q23, due to inventory management and a strong sales volume in 2Q24. Year-to-date, our sales are 8% higher than the previous year and totaled more than R\$ 1.5 billion in 3Q24 LTM.

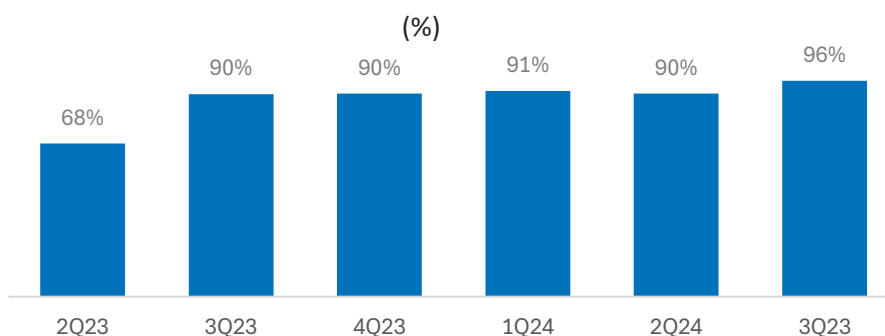
NET SALES (R\$ MM)



The %Patrimar in sales was 96% in 3Q24 and 92% in 9M24. Aligned with the strategy described above on increasing the Group's share of launches, our percentage of sales is also consistently increasing.

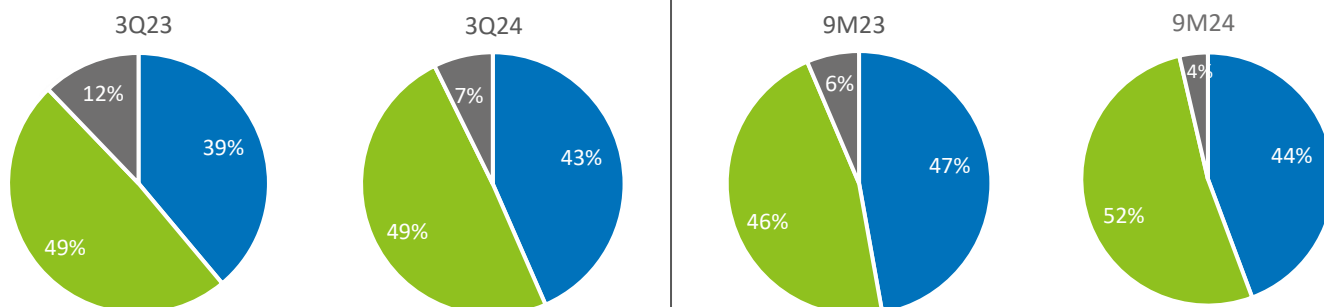


% PATRIMAR IN SALES



NET SALES, BY REGION

■ Minas Gerais ■ Rio de Janeiro ■ São Paulo



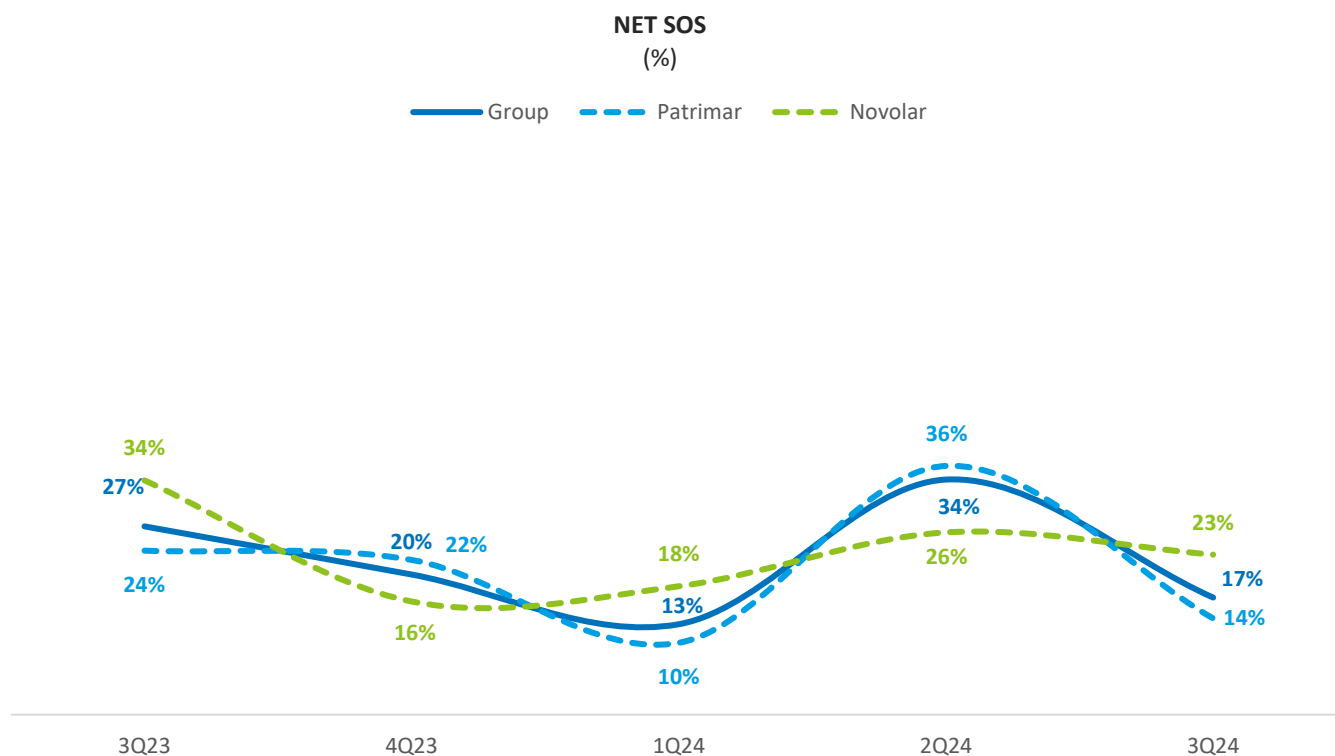
Net Contracted Sales(R\$ '000)	3Q24 (a)	3Q23 (b)	Δ% (a/b)	9M24 (c)	9M23 (d)	Δ% (c/d)
PSV 100% (R\$ thousand)	297.023	490.277	-39%	1.228.638	1.141.169	8%
Patrimar	164.169	279.524	-41%	779.797	776.565	0%
High-income	140.551	171.101	-18%	686.034	668.141	3%
Middle-income	23.618	108.423	-78%	93.762	108.423	-14%
Novolar	132.854	210.753	-37%	344.829	364.604	-5%
Middle-income	99.857	165.036	-39%	162.696	194.356	-16%
Low-income	32.997	45.717	-28%	182.134	170.248	7%
PSV % Patrimar (R\$ thousand)	284.054	439.909	-35%	1.191.124	904.290	32%
Patrimar	151.056	242.311	-38%	847.252	587.240	44%
High-income	121.884	133.887	-9%	753.490	478.817	57%
Middle-income	23.618	108.423	-78%	93.762	108.423	-14%
Novolar	132.998	197.599	-33%	343.871	317.050	8%
Middle-income	99.857	164.609	-39%	161.369	191.792	-16%
Low-income	33.141	32.990	0%	182.502	125.258	46%
Units Contracted	427	685	-38%	1.520	1.447	5%
Patrimar	82	136	-40%	467	258	81%
High-income	60	41	46%	376	163	131%
Middle-income	22	95	-77%	91	95	-4%
Novolar	345	549	-37%	1.053	1.189	-11%
Middle-income	227	347	-35%	359	419	-14%
Low-income	118	202	-42%	694	770	-10%
Average Price (R\$ thousand/unit)	696	716	-3%	808	789	2%
Patrimar	2.002	2.055	-3%	1.670	3.010	-45%
High-income	2.343	4.173	-44%	1.825	4.099	-55%
Middle-income	1.074	1.141	-6%	1.030	1.141	-10%
Novolar	385	384	0%	327	307	7%
Middle-income	440	476	-8%	453	464	-2%
Low-income	280	226	24%	262	221	19%



SOS – Sales over Supply (Sales Speed)

In 3Q24, we maintained a consistent VSO in the Novolar brand, especially in the medium-income operation, with good performance in launches in Niterói – RJ and São José dos Campos – SP. At Patrimar, already strategically moderating our launches throughout the year and after a strong sales volume with high VSO, in 2Q24 launches VSO showed a reduction compared to previous quarters, impacting our global VSO.

In the last 12 months, our VSO was 50%.



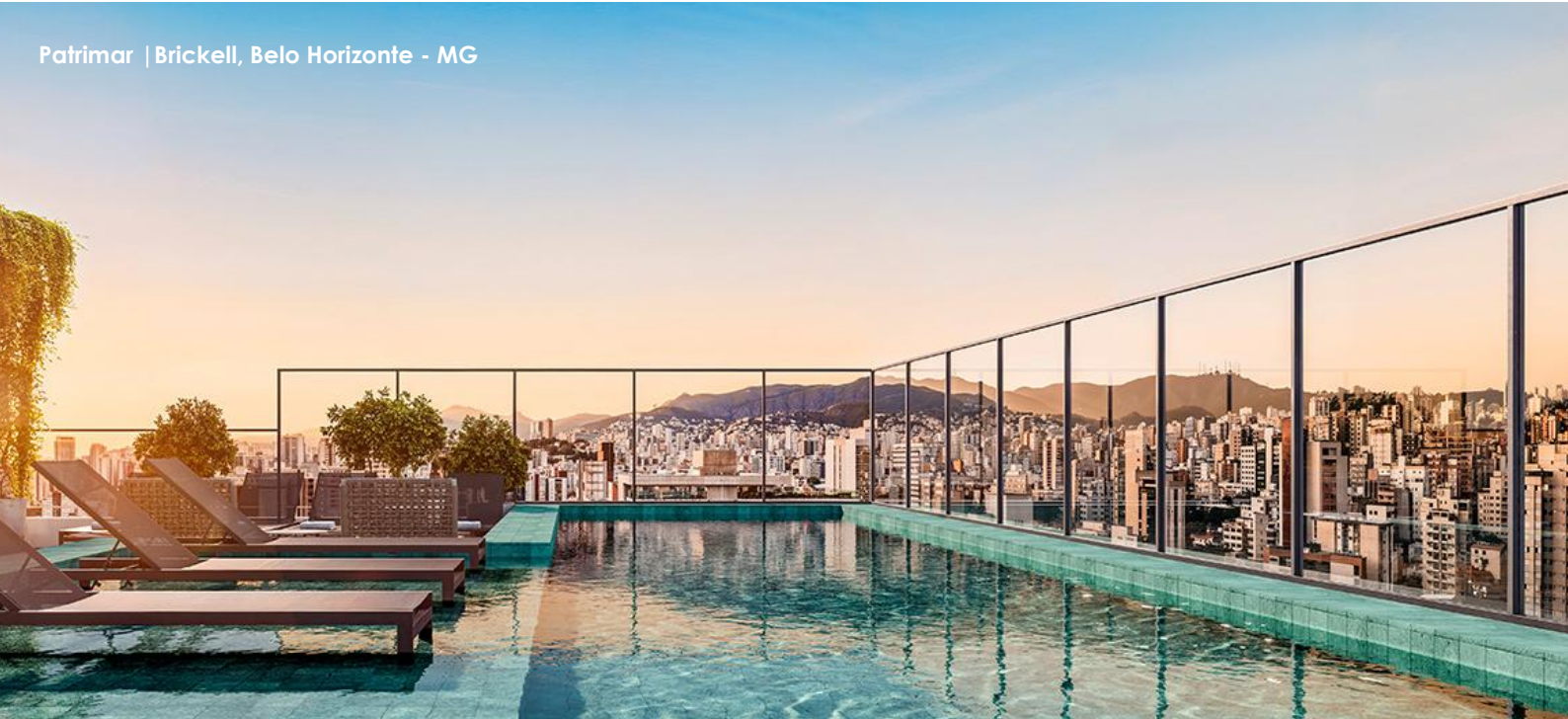
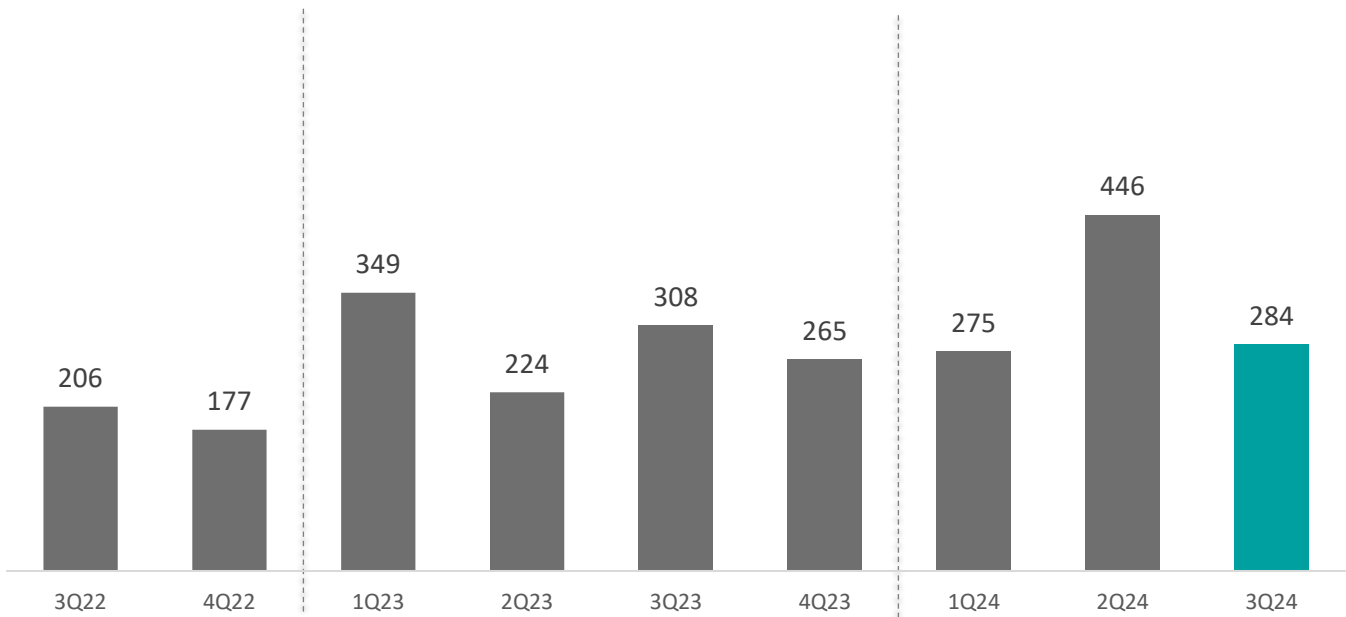
Sales Speed	3Q23	4Q23	1Q24	2Q24	3Q24
SOS Group (%)	27%	20%	13%	34%	17%
SOS Patrimar (%)	24%	22%	10%	36%	14%
Sales Patrimar	279,524	263,488	110,620	609,020	164,169
Offer Patrimar	1,263,900	1,212,879	1,125,378	1,700,244	1,184,473
Opening Stock	855,230	912,901	911,151	970,740	1,034,439
Launches	408,670	299,978	214,227	729,503	150,034
SOS Novolar (%)	34%	16%	18%	26%	23%
Sales Novolar	210,753	104,371	96,701	115,274	132,998
Offer Novolar	635,487	640,153	522,867	439,162	577,182
Opening Stock	328,705	357,725	522,867	362,337	330,572
Launches	306,782	282,427	-	76,825	246,610



Transfers

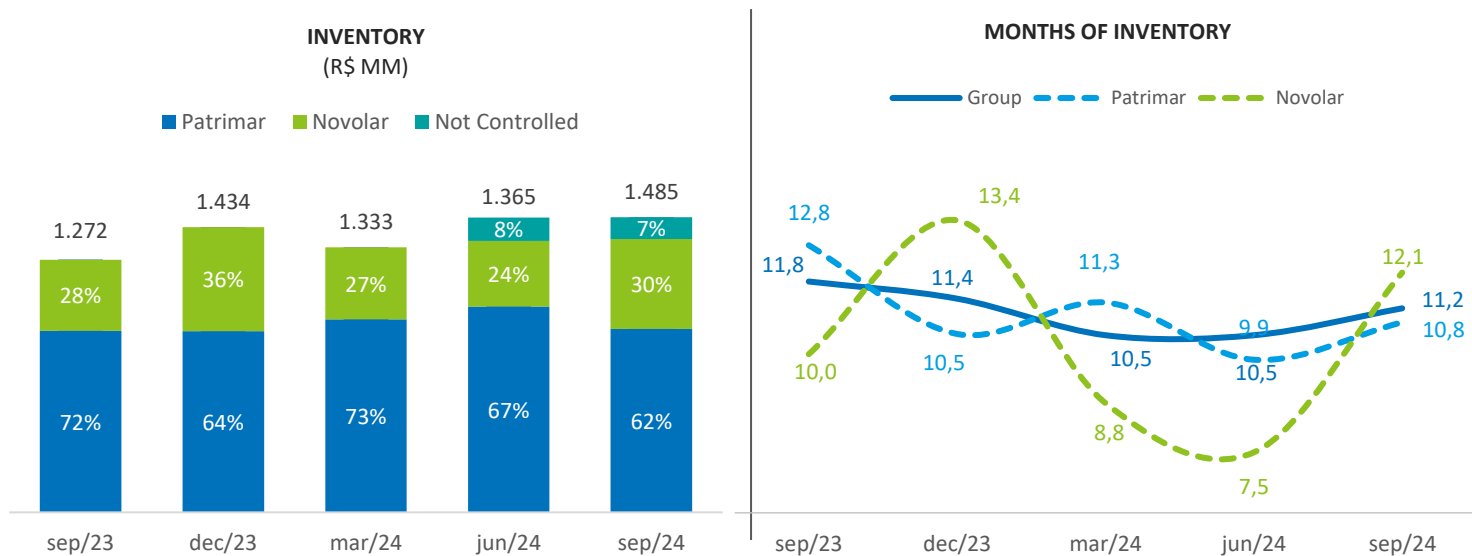
We presented a satisfactory flow of transfers in 9M24, impacted by sales volume and efficiency in the transfer cycle, especially in the operations of ‘Minha Casa Minha Vida’ program.

TRANSFERS
(Num)

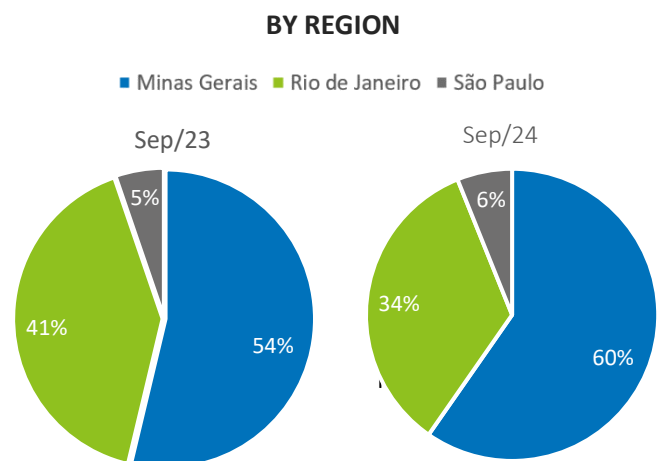
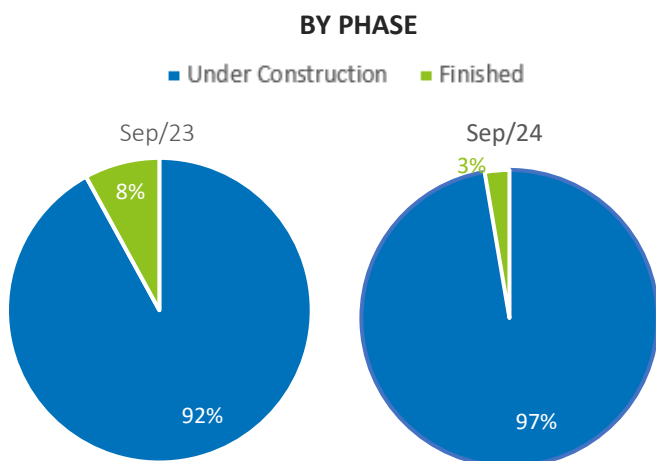
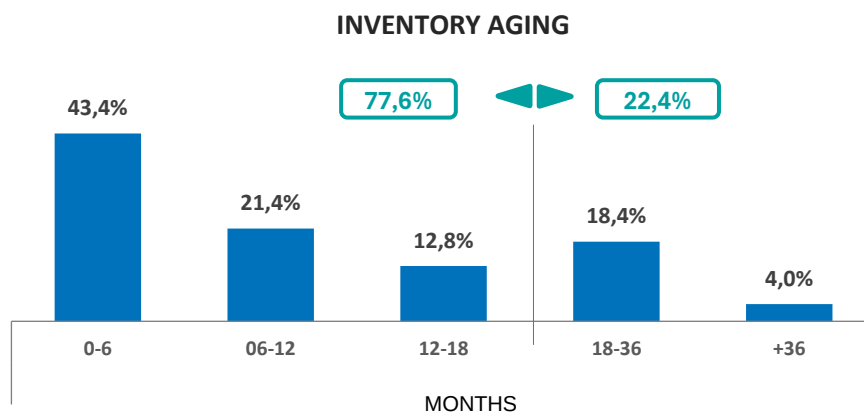


Inventory

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



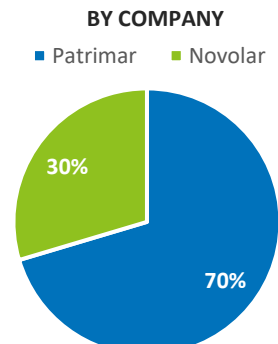
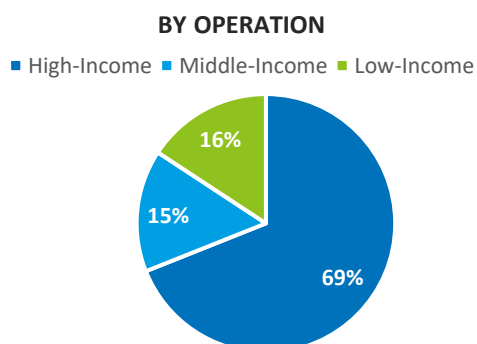
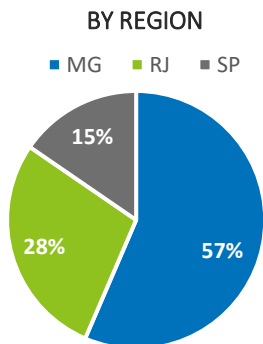
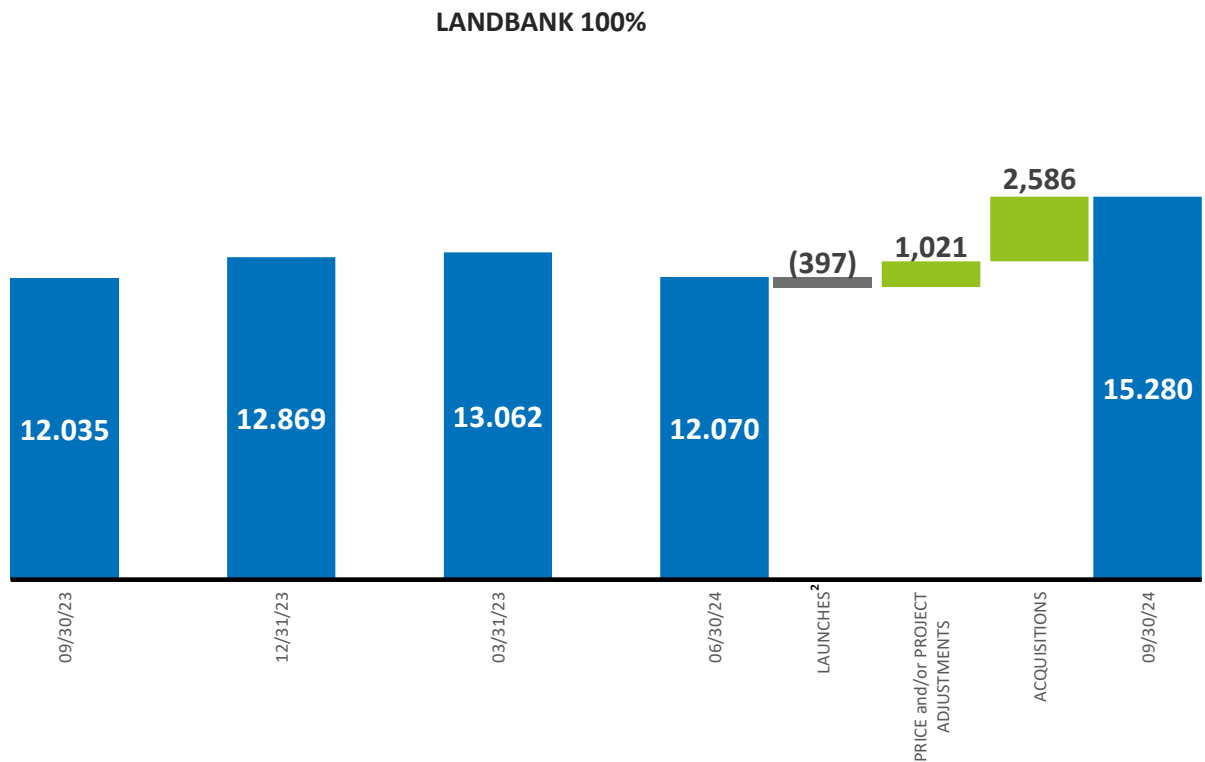
More than 77% of inventory aging is concentrated in projects launched in the last 18 months, reflecting the efficiency in sales management and portfolio renewal, although there is an inventory volume between 18 and 36 months with the capacity to become cash in the short term.





Landbank

The increase in our landbank reflects a planned expansion strategy to ensure the long-term sustainability and growth of our operations. The Patrimar Group's share of the Landbank is 76%.



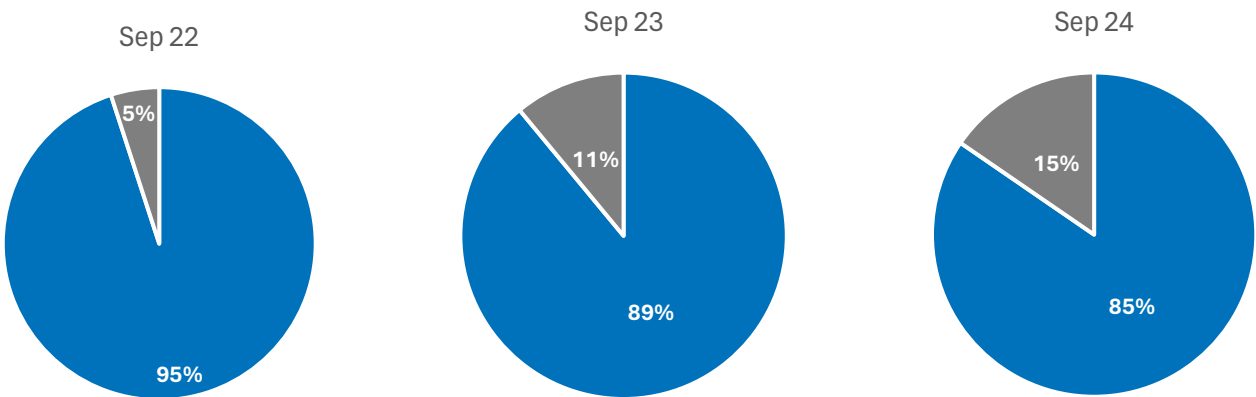
² 100% Launches.



In line with our strategy outlined 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%

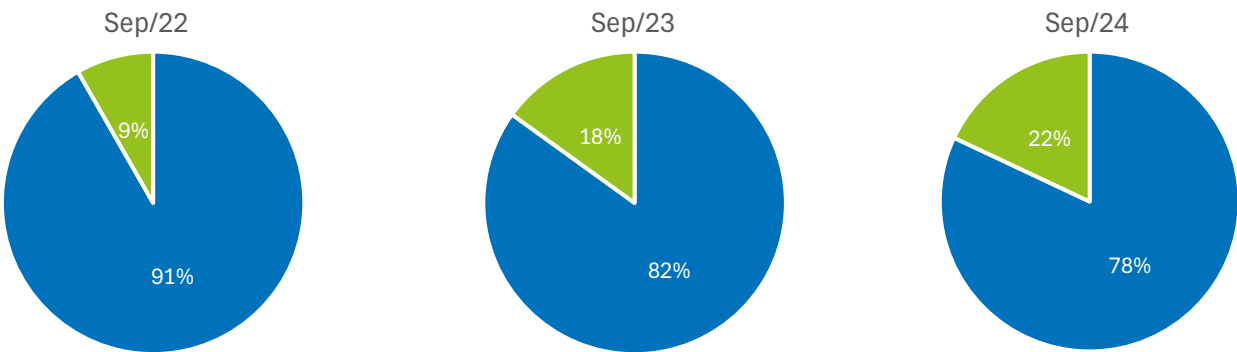
■ % PSV São Paulo ■ % PSV Other States



In addition to balancing our operation in the markets in which we operate, we also have a 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



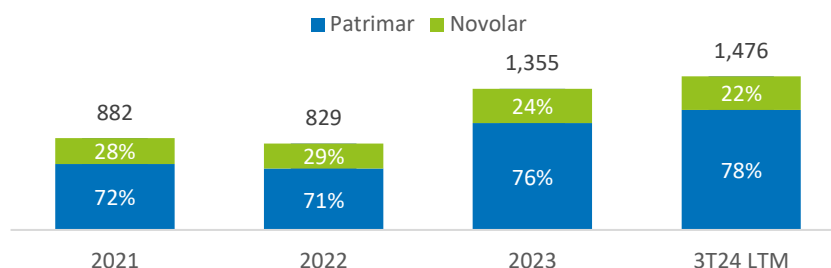
Financial Performance

Net Revenue

Net Operation Revenue (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Gross revenue from properties sales	384,037	421,360	-8.9%	1,241,549	1,044,734	18.8%
Service Revenue	487	1,260	-61.3%	1,893	1,988	-4.8%
Gross Revenue	384,524	422,620	-9.0%	1,243,442	1,046,722	18.8%
Canceled Sales	(19,614)	(10,833)	81.1%	(80,864)	(41,010)	97.2%
Allowance for doubtful account	(1,057)	(1,217)	-13.1%	(2,719)	(2,503)	8.6%
Provision (reversal) for contract terminations	(183)	3,140	-105.8%	935	39	2297.4%
AVP - Adjustment to present value	2,720	5,781	-52.9%	(20,832)	13,913	-249.7%
Deduction and taxes	(6,997)	(7,734)	-9.5%	(21,375)	(19,076)	12.1%
Net revenue	359,393	411,757	-12.7%	1,118,585	998,085	12.1%

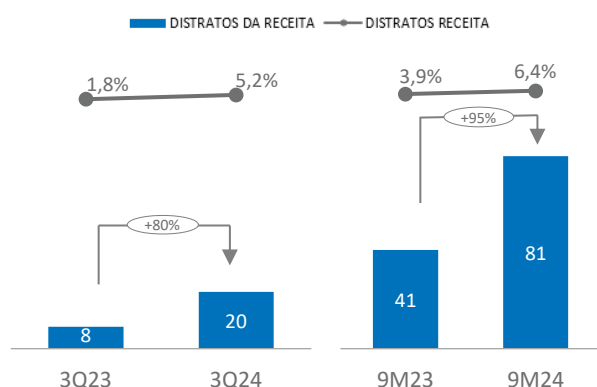
As mentioned earlier, the reduction in revenue in the 3rd quarter of 2024 compared to the same period in 2023 is due to the company's strategic decision to balance the pace of launches, taking into account current market conditions. This measure aims to boost the sales of projects in inventory.

REVENUE BY BRAND (%)

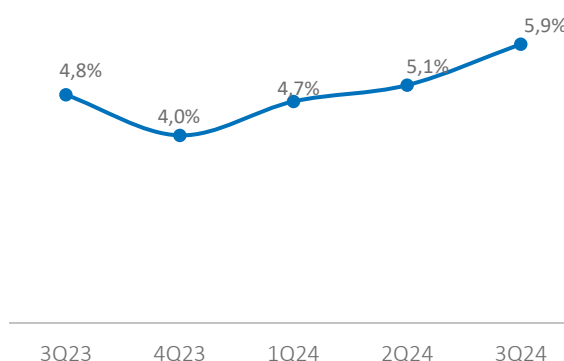


Within the 2024 cancellations, approximately 28% of the PSV contracted refers to upgrades/downgrades in the Group's own properties.

REVENUE CANCELLATION³ (R\$ MM and %)



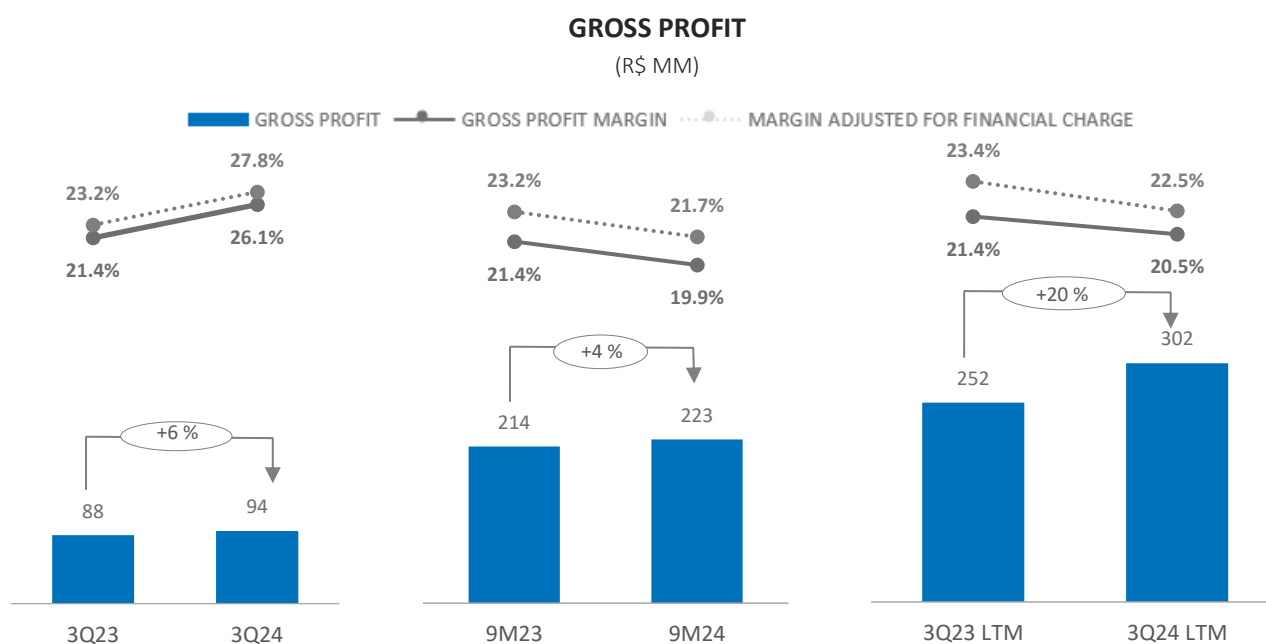
LTM REVENUE CANCELLATIONS (%)



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

Gross Profit and Gross Margin Operating Expenses

We saw an improvement in gross margin in the last quarter, reflecting our ability to optimize costs and operational processes. However, despite this quarterly evolution, the cumulative margin in the year remains below that recorded in the same period last year. We continue to work on initiatives to strengthen this recovery trajectory and improve our efficiency over the coming periods.



GROSS MARGIN BY BRAND

(3Q24)

Income Statement (R\$ '000)	CONSOLIDATED	PATRIMAR	NOVOLAR
Net Operating Revenue	359,393	252,174	107,219
Cost of Properties Sold	(265,730)	(185,418)	(80,312)
Gross Profit	93,663	66,756	26,907
<i>Gross Profit Margin</i>	26.1%	26.5%	25.1%
Financial Charges	6,366	5,388	978
Adjusted Gross Profit	100,029	72,144	27,885
<i>Adjusted Gross Profit Margin</i>	27.8%	28.6%	26.0%

Operating Revenues (Expenses)

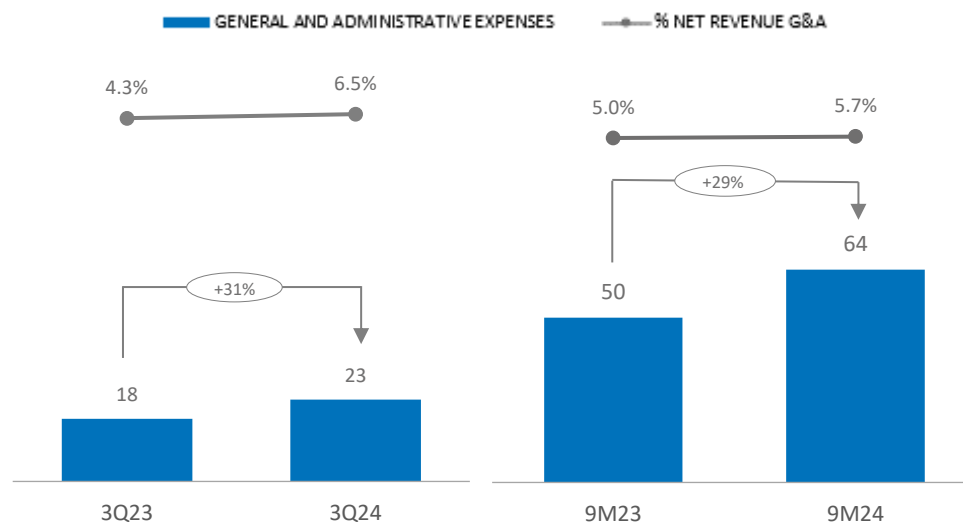
Operating Expenses (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
General and administrative expenses	23,301	17,853	30.5%	64,223	49,753	29.1%
Selling expenses	28,717	32,462	-11.5%	83,349	69,824	19.4%
Other operating revenues (expenses)	3,561	2,231	59.6%	(4,497)	8,838	-150.9%
Total	55,579	52,546	5.8%	143,075	128,415	11.4%
% of ROL	15.5%	12.8%	2.7 p.p.	12.8%	12.9%	-0.1 p.p.

General and Administrative Expenses

General and Administrative Expenses (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Personnel Expenses	13,495	9,521	41.7%	38,709	27,597	40.3%
General administrative expenses	4,400	2,755	59.7%	8,887	7,675	15.8%
Depreciation and amortization	1,704	1,652	3.1%	4,906	4,793	2.4%
Third-party services	3,702	3,925	-5.7%	11,721	9,688	21.0%
Total	23,301	17,853	30.5%	64,223	49,753	29.1%
% of ROL	6.5%	4.3%	2.1 p.p.	5.7%	5.0%	0.8 p.p.

The increase in general and administrative expenses reflects the continuous investments made to improve the management of the business and strengthen our operational structure.

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



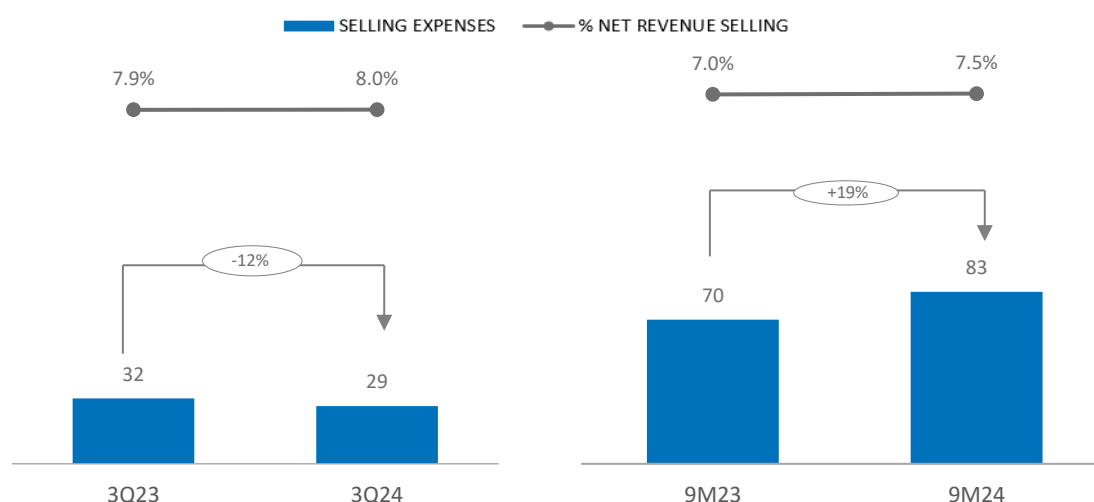
Commercial Expenses

Commercial Expenses (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Personnel Expenses	1,851	1,652	12.0%	5,467	4,427	23.5%
Comissions and Brokerages	8,216	9,169	-10.4%	25,231	22,053	14.4%
Sales stabds/ decorated apartments	5,117	4,789	6.8%	14,874	12,098	22.9%
Advertising	8,581	11,265	-23.8%	23,034	20,494	12.4%
Other commercial expenses	4,952	5,587	-11.4%	14,743	10,751	37.1%
Total	28,717	32,462	-11.5%	83,349	69,823	19.4%
% of ROL	8.0%	7.9%	0.1 p.p.	7.5%	7.0%	0.5 p.p.

Due to the reduction in the volume of launches, commercial expenses showed an expected decrease in the quarter, remaining at a stable level in relation to revenue.

SELLING EXPENSES

(R\$ MM and %)



Other Operational Expenses/ Revenue

Other Operating Expenses / Revenues (R\$ '000)	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Real Estate loan expenses	14	9	55.6%	16	17	-5.9%
Tax Expenses	76	48	58.3%	757	339	123.3%
Provision for contingencies	1,985	5,601	-64.6%	94	10,299	-99.1%
Eventual losses or gains	-	(1,907)	-100.0%	-	(319)	-100.0%
Gain on Investments	-	(2,041)	-	-	(2,040)	-
Gain on contract termination	(1,276)	(409)	212.0%	(4,235)	(1,285)	229.6%
Gains or Losses from immobilized	987	-	0.0%	1,724	-	0.0%
Other operating income and expenses	1,775	930	90.9%	(2,853)	1,827	-256.2%
Total	3,561	2,231	59.6%	(4,497)	8,838	-150.9%
% of ROL	1.0%	0.5%	0.4 p.p.	-0.4%	0.9%	-1.3 p.p.

The increase in other operating expenses in the quarterly comparison is due to a temporary reduction in occasional gains and investment returns. The positive result in 9M24 compared to 9M23 is mainly attributed to gains from contract cancellations, driven by lower provisions for losses in legal proceedings, as well as an increase in other revenue primarily related to tax credits.

Financial Income

Financial Income	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Monetary adjustment and contractual interest	1,700	1,159	46.7%	4,747	1,811	162.1%
Interest on financial investments	10,835	12,393	-12.6%	34,543	33,458	3.2%
Other Financial Results	(143)	242	-159.1%	462	538	-14.1%
Total	12,392	13,794	-10.2%	39,752	35,807	11.0%
Financial Expenses	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Interest on loans and financing	(19,681)	(12,908)	52.5%	(52,509)	(34,686)	51.4%
Debits from bank charges and fees	(1,578)	(922)	71.1%	(4,744)	(2,028)	133.9%
Other Financial Expenses	(12)	(2)	500.0%	(15)	(17)	-11.8%
Total	(21,271)	(13,832)	53.8%	(57,268)	(36,731)	55.9%
Financial Result	(8,879)	(38)	23265.8%	(17,516)	(924)	1795.7%

The financial result continues to be impacted by the increase in the balance of corporate debt, which translates into higher interest payments, despite the reduction in the spread and interest rates of new funding.

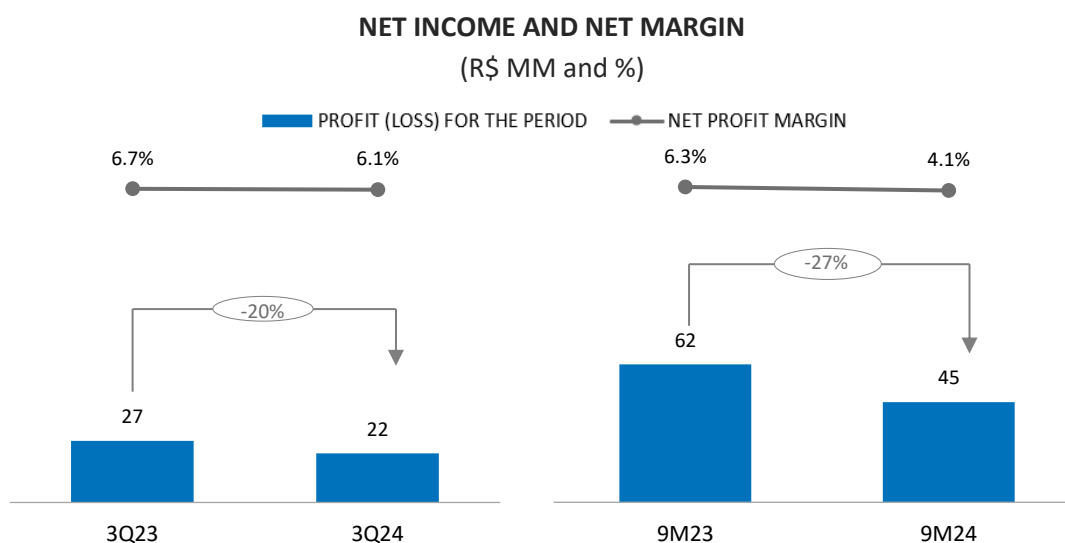
Equity Result

Equity Result	3Q24	3Q23	Δ %	9M24	9M23	Δ %
Equity Result	(2,029)	(104)	1851.0%	5,944	(1,999)	-397.3%

In 3Q24, we had an adjustment in one of our investees, with works already completed, which impacted the quarter's result by approximately R\$ 3 million. 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

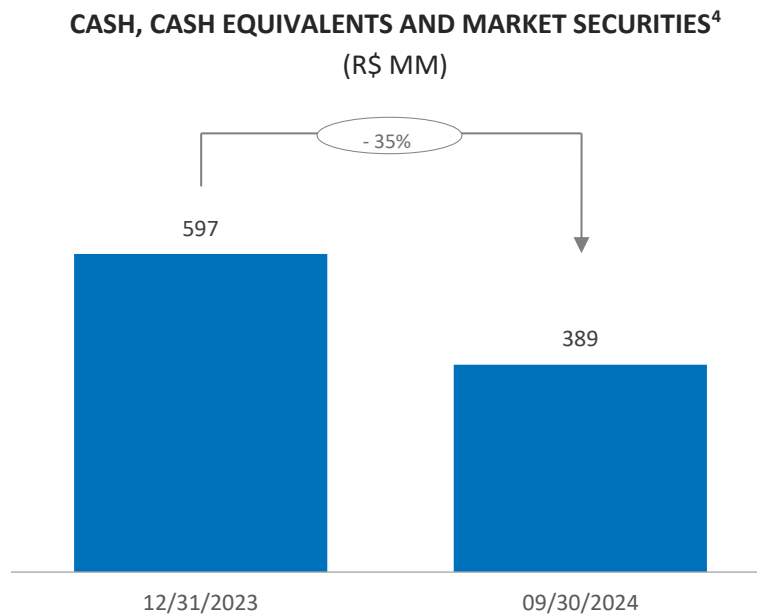
Net income for the third quarter showed a reduction compared to the same period in 2023, influenced by lower revenue. In the cumulative of nine months of 2024, profit was also impacted by the negative result of the first quarter of this year.



Balance Sheet Highlights

Cash, Cash Equivalents and Market Securities

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



Accounts Receivable

Accounts Receivable (R\$ '000)	09/30/2024	12/31/2023	Δ %
Completed units	83,315	101,382	-17.8%
Units under construction	1,138,824	710,579	60.3%
Management Services	19,992	18,100	10.5%
Provision for canceled sales/ losses/ PVA	(80,321)	(57,783)	39.0%
Total	1,161,810	772,278	50.4%

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

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

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



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

Accounts Receivable (R\$ '000)	09/30/2024	12/31/2023	Δ %
Due within 1 year	644,043	460,399	39.9%
Due 1 to 2 years	817,149	395,191	106.8%
Due 2 to 3 years	768,666	652,032	17.9%
Due 3 to 4 years	310,798	352,517	-11.8%
Due over 4 years	4,637	6,887	-32.7%
	2,545,293	1,867,026	36.3%
Expired up to 1 year	38,205	48,026	-20.4%
Expired between 1 to 2 years	11,796	10,684	10.4%
Expired between 2 to 3 years	7,792	8,228	-5.3%
Expired between 3 to 4 years	5,346	974	448.9%
Expired over 4 years	2,004	1,189	68.5%
	65,143	69,101	-5.7%
Total	2,610,436	1,936,127	34.8%

Properties for Sale

Properties for Sales (R\$ '000)	09/30/2024	12/31/2023	Δ %
Inventories of land	181,650	179,320	1.3%
Properties under construction	420,462	339,557	23.8%
Completed properties	5,787	12,316	-53.0%
Provision for canceled sales	536	1,153	-53.5%
Total	608,435	532,346	14.3%

The increase in the balance of properties to be sold is the result of the increase in the stock of land ready for launch in 4Q24 and 2025 and the progress in the works.

Advances from Costumers

Advances from Customers (R\$ '000)	09/30/2024	12/31/2023	Δ %
Advances from costumers and barter transactions for construction in progress	402,905	399,527	0.8%
Advance from costumers - other transaction	12,400	12,400	0.0%
Barter made for land - not launched developmments	8,864	12,046	-26.4%
Total	424,169	423,973	0.0%

The value of customer advances remained stable when compared to the end of 2023.



Trade Payables

Trade Payables	09/30/2024	12/31/2023	Δ %
Trade payables	106,580	117,304	-9.1%
Technical retentions	17,981	13,446	33.7%
Total	124,561	130,750	-4.7%

The drop in the balance of suppliers is due to the completion of certain works in the first half of the year and an early activity of the works launched in the first half of 2024.

Real Estate Purchase Obligations

Real estate purchase obligations (R\$ '000)	09/30/2024	12/31/2023	Δ %
Land developed	52,498	28,376	85.0%
Physical swap	18,852	46	40882.6%
Financial Exchange	33,646	28,330	18.8%
Land not developed	48,895	26,583	83.9%
Physical swap	-	26,583	-100.0%
Financial Exchange	48,895	-	-
Total	101,393	54,959	84.5%

The increase in the balance reflects the acquisition of new land in strategic locations, in line with our commitment to sustainable growth. These acquisitions aim to strengthen the company's development portfolio, paving the way for future launches and long-term appreciation.

Net Debt/ Equity

Net debt/ Equity (R\$ '000)	09/30/2024	12/31/2023	Δ %
Loans and Financing	1,073,112	802,876	33.7%
Debtenture/CRI and Commercial Paper	596,336	477,255	25.0%
Construction Bonds	476,776	325,621	46.4%
(-) Cash and Cash Equivalent	389,272	597,106	-34.8%
(=) Net Debt	683,840	(205,770)	-432.3%
(/) Equity	582,874	571,490	2.0%
(=)Net Debt/ Equity	117.3%	36.0%	225.8%

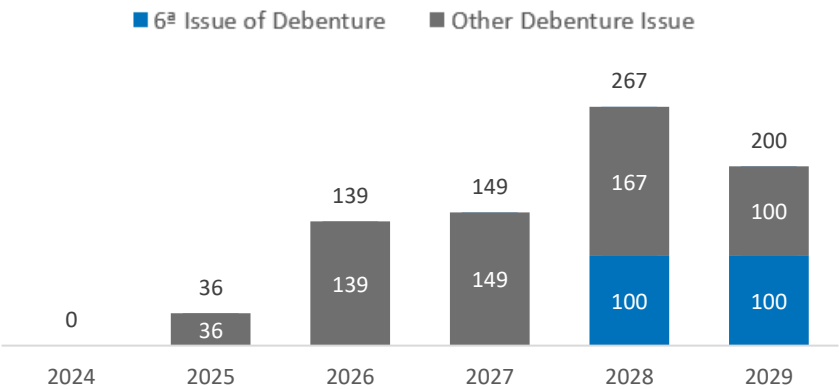
The increase in indebtedness reflects the growth of operations and the current stage of the construction cycle in relation to the flow of receipts.

The company reinforces its liability management strategy with the completion of its 6th debt issuance, completed in November 2024, adding to the pro-forma debt schedule.

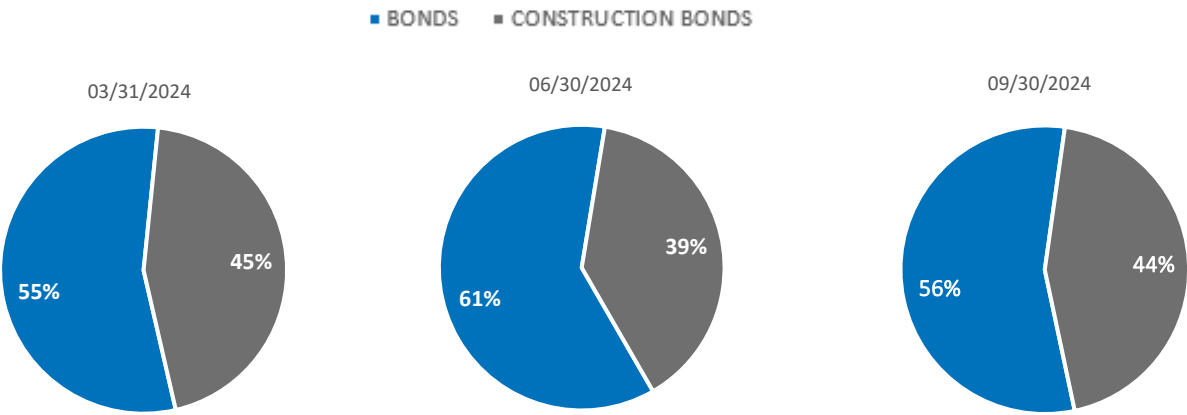


We remain focused on early redemption and prepayment opportunities, continuously seeking to balance and optimize our liabilities. The company remains attentive to market conditions to improve our financial position, reduce costs and increase the flexibility of our capital structure.

PRO FORMA PRINCIPAL DEBT SCHEDULE
(R\$ MM)

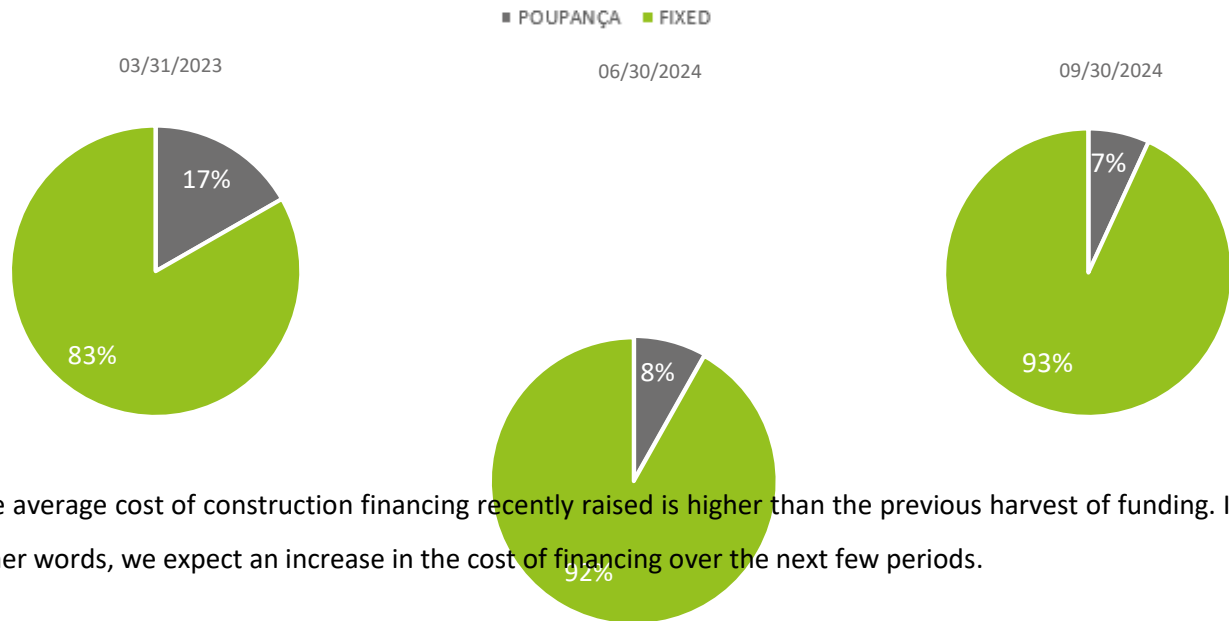


DEBT BREAKDOWN BY TYPE
(%)



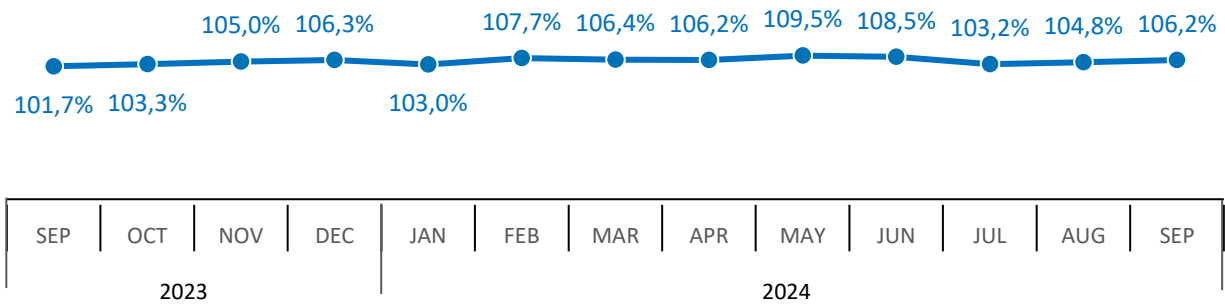


CONSTRUCTION FINANCE DEBT INDEX
(%)



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.

AVERAGE COST OF DEBT
(% CDI)





Attachments

Income Statement

	3Q24	3Q23	Δ %	9Q24	9Q23	Δ %
Net operating Revenue	359,393	411,757	-12.7%	1,118,585	998,085	12.1%
Cost of properties sold	(265,730)	(323,738)	-17.9%	(895,501)	(784,534)	14.1%
Gross profit	93,663	88,019	6.4%	223,084	213,551	4.5%
Gross profit margin	26.1%	21.4%	0.2 p.p.	19.9%	21.4%	-0.1 p.p.
Operating expenses	(57,608)	(52,650)	9.4%	(137,131)	(130,414)	5.2%
General and administrative expenses	(23,301)	(17,853)	30.5%	(64,223)	(49,753)	29.1%
Selling expenses	(28,717)	(32,462)	-11.5%	(83,349)	(69,824)	19.4%
Other operating income (expenses), net	(3,561)	(2,231)	59.6%	4,497	(8,838)	-150.9%
Equity in the results of investees	(2,029)	(104)	1851.0%	5,944	(1,999)	-397.3%
Operating profit (loss)	36,055	35,369	1.9%	85,953	83,137	3.4%
Finance income	12,392	13,794	-10.2%	39,752	35,807	11.0%
Finance costs	(21,271)	(13,832)	53.8%	(57,268)	(36,731)	55.9%
Finance income (costs), net	(8,879)	(38)	23265.8%	(17,516)	(924)	1796.7%
Profit (loss) before income tax and social contribution	27,176	35,331	-23.1%	68,437	82,213	-16.8%
Income tax and social contribution	(5,215)	(7,891)	-33.9%	(23,070)	(19,778)	16.6%
Profit (loss) for the period	21,961	27,440	-20.0%	45,367	62,435	-27.3%
Net Profit Margin	6.1%	6.7%	-0.1 p.p.	4.1%	6.3%	-0.4 p.p.
Attributable to:						
Owners of the company:	18,100	23,257	-22.2%	45,284	39,881	-11.9%
Non-controlling interests	3,861	4,183	-7.7%	83	22,554	27073.2%

Balance Sheet

Assets (R\$ '000)	09/30/2024	09/30/2023	Δ %
Current assets			
Cash and cash equivalents	282,641	425,150	-33.5%
Marketable securities	106,631	106,046	0.6%
Trade receivables	516,773	315,643	63.7%
Properties for sale	539,520	419,866	28.5%
Taxes recoverable	27,031	16,318	65.7%
Prepaid expenses	44,816	25,105	78.5%
Other receivables	26,250	14,229	84.5%
	-	-	-
Total current assets	1,543,662	1,424,017	8.4%
Non-current assets			
Long-term receivables	3,112	2,905	7.1%
Restricted financial investments	645,037	497,867	29.6%
Trade receivables	68,915	61,222	12.6%
Properties for sale	744	757	-1.7%
Judicial deposits	89,639	32,332	177.2%
Related parties	2,136	2,247	-4.9%
Deferred Taxes	-	-	-
	-	-	-
Long-term receivables	809,583	597,330	35.5%
Investments	34,562	28,074	23.1%
Property and equipment	50,884	36,094	41.0%
Intangible assets	10,150	9,320	8.9%
Lease right-of-use	15,854	6,530	142.8%
Total non-current assets	921,033	687,277	34.0%
Total assets	2,464,695	2,111,294	16.7%

Liabilities and Equity (R\$ '000)	09/30/2024	09/30/2023	Δ %
Current liabilities			
Borrowings and debentures	139,054	164,443	-15.4%
Leases	3,723	3,540	5.2%
Trade payables	124,561	130,750	-4.7%
Salaries and social charges	23,986	19,880	20.7%
Tax liabilities	8,517	8,222	3.6%
Real estate purchase obligations	25,911	27,650	-6.3%
Advances from customers	268,896	247,098	8.8%
Provision for real estate maintenance	3,376	2,696	25.2%
Current taxes with deferred payment	12,560	11,965	5.0%
Other payables	2,282	1,224	86.4%
Total current liabilities	612,866	617,620	-0.8%
Non-current liabilities			
Borrowings and debentures	934,058	638,433	46.3%
Leases	12,262	1,699	621.7%
Real estate purchase obligations	75,482	27,309	176.4%
Advances from customers	155,273	176,875	-12.2%
Provision for contingencies	3,569	8,950	-60.1%
Provision for real estate maintenance	24,785	19,606	26.4%
Current taxes with deferred payment	34,939	20,472	70.7%
Related parties	19,672	21,190	-7.2%
Provision for investees' net capital defi	8,915	7,650	16.5%
Total non-current liabilities	1,268,955	922,184	37.6%
Equity			
Capital	269,172	269,172	0.0%
Capital reserve	259	259	0.0%
Revenue reserves	143,058	143,058	0.0%
	441,222	412,489	7.0%
Non-controlling interests	141,652	159,001	-10.9%
Total equity	582,874	571,490	2.0%
Total liabilities and equity	2,464,695	2,111,294	16.7%

Cash Flow

Cash Flows (R\$ '000)	09/30/2024	09/30/2023	Δ %
Cash flows from operating activities			
Profit for the year	45,367	62,435	-27.3%
Adjustments to reconcile profit with cash flows from operating activities			
Depreciation and amortization	17,123	15,840	8.1%
Adjustment of trade receivables to present value	20,833	25,163	-17.2%
Equity in the results of investees	(5,944)	1,999	-397.3%
Provision for real estate maintenance	11,793	8,909	32.4%
Provision for labor, civil, and tax contingencies	(2,718)	8,176	-133.2%
Provision for termination of contracts	3,023	(22)	-13840.9%
Allowance for doubtful accounts	(1,014)	408	-348.5%
Provision for interest on borrowings	73,006	52,174	39.9%
Income tax and social contribution	12,026	8,939	34.5%
Write-off of fixed assets	5,056	4,508	12.2%
Income from securities	(12,766)	(8,315)	53.5%
	165,785	180,214	-8.0%
Changes in working capital			
Increase (decrease) in assets and liabilities			
Trade receivables	(406,633)	(281,442)	44.5%
Properties for sale	(76,089)	(37,801)	101.3%
Taxes recoverable	(6,073)	(4,929)	23.2%
Other assets	(10,524)	(13,712)	-23.2%
Trade payables	(6,189)	31,229	-119.8%
Salaries and social charges	4,106	10,466	-60.8%
Tax liabilities	14,375	13,836	3.9%
Real estate purchase obligations	46,434	30,250	53.5%
Advances from customers	196	(43,531)	-100.5%
Other liabilities	15,342	3,754	308.7%
Payments made for maintenance of properties held as collateral	(5,934)	(3,839)	54.6%
Amounts paid for civil, labor, and tax contingencies	(8,404)	(3,695)	127.4%
	(439,393)	(299,414)	46.8%
Interest paid	(82,097)	(48,704)	68.6%
Income tax and social contribution paid	(11,044)	(10,839)	1.9%
Net cash provided by (used in) operating activities	(366,749)	(178,743)	105.2%
Cash flows from investing activities			
Investment in marketable securities	78,091	(5,770)	-1453.4%
Changes in restricted financial investments	(207)	(163)	27.0%
Advances to related parties	(58,825)	(13,546)	334.3%
Contributions to (return on) investments	(847)	3,433	-124.7%
Purchases of property and equipment and intangible assets	(35,626)	(33,695)	5.7%
Net cash used in investing activities	(17,414)	(49,741)	-65%
Cash flows from financing activities			
New borrowings	402,787	332,310	21.2%
Repayment of borrowings and leases - principal amount	(127,150)	(151,740)	-16.2%
Dividends paid	(16,551)	(13,600)	21.7%
Distributions (reversal) paid to non-controlling interests, net	(17,432)	(37,380)	-53.4%
Net cash provided by (used in) financing activities	241,654	129,590	86.5%
Net increase in cash and cash equivalents	(142,509)	(98,894)	44.1%
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	282,641	231,243	22.2%
Increase in cash and cash equivalents	(142,509)	(98,894)	44.1%

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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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.