



# Bradesco BBI 8<sup>th</sup> Brazil Investment Forum



## HIGHLIGHTS 4Q21 AND 2021



- Total **Gross Sales** for 2021 were **R\$ 1,467 million**. Of the year's total sales, 63.4% correspond to inventory sales, of which 70.9% are finished units;

- The **total SoS** was **37.2%** in 2021;



- **Onlendings** reached **R\$ 1,015 million** in 2021, an increase of 16.7% compared to 2020;

- **Net operating revenues** totaled **R\$ 948 million** in 2021, a decrease of 2.7% compared to 2020;



- **Gross Margin** reached **28.2%** in 4Q21, 2.1 p.p. higher than the 4Q20; In 2021 full year, Gross Margin reached **26.5%**, 6.6 p.p. above 2020;



- The **Net Income** was **R\$ 101 million** in 2021, **3.8x** superior than 2020, reaching a consolidated Return on Equity of 8.1% in the last 12 months;







# 2022 FORECAST



# LAUNCHES FORECAST FOR THE FIRST SEMESTER



|      | DEVELOPMENTS                                | UNITS <sup>1</sup> | TOTAL PSV <sup>2</sup><br>(R\$ MILLION) | SEGMENT     |
|------|---------------------------------------------|--------------------|-----------------------------------------|-------------|
| 1Q22 | HELBOR JARDINS <sup>3</sup>                 | 19                 | 243                                     | Ultra-High  |
|      | FIGUEIRA LEOPOLDO <sup>3</sup>              | 22                 | 336                                     | Ultra-High  |
|      | RESERVA CAMINHOS DA LAPA - 3ª FASE          | 56                 | 88                                      | Middle-High |
|      | HELBOR MY WAY GUANABARA                     | 210                | 89                                      | Middle-High |
| 2Q22 | HELBOR NEW PATTEO SÃO BERNARDO <sup>3</sup> | 332                | 158                                     | Middle      |
|      | HELBOR NEW PATTEO OSASCO <sup>3</sup>       | 191                | 110                                     | Middle-High |
|      | MY PLACE JD.BOTÂNICO                        | 149                | 53                                      | Middle-High |
|      | HELBOR PATTEO SÃO PAULO - 2ª FASE           | 167                | 127                                     | Middle      |
|      | EUGÊNIO DE FREITAS                          | 134                | 59                                      | Economic    |
|      | FAZENDA RODEIO 1ª FASE                      | 707                | 350                                     | Middle-High |
|      | BRIGADEIRO LUIZ ANTONIO                     | 211                | 131                                     | Middle-High |
|      | TOTAL                                       | 2.198              | 1.734                                   |             |
|      | EX-POSTPONED LAUNCHES                       | 1.634              | 888                                     |             |

HELBOR SHARE

~65%





# 2021 OPERATIONAL PERFORMANCE



## 2021 LAUNCHES



Total PSV of R\$ 359 million and Helbor's Share of R\$ 168 million

### Launches 4Q21:

#### To. LIV Pinheiros - 2º Fase



- PSV R\$ 73 mm
- Economic Standard
- 15% sold

Learn more by accessing:



#### Residencial – Casa Vila Nova



- PSV R\$ 65 mm
- Ultra High Standard
- 17% sold

Learn more by accessing:



#### ELO Duo – Caminhos da Lapa



- PSV R\$ 221 mm
- Medium High Standard
- 10% sold

Learn more by accessing:



### Others launches of the year

| Developments (PSV in R\$ '000)                            | Location        | Segment     | Units <sup>2</sup> | Total Net PSV <sup>1</sup> | Helbor Net PSV <sup>1</sup> | Helbor's Share |
|-----------------------------------------------------------|-----------------|-------------|--------------------|----------------------------|-----------------------------|----------------|
| Helbor Patteo Klabin                                      | São Paulo       | Medium      | 306                | 124,657                    | 74,794                      | 60%            |
| <b>Total 1Q21 - 1 Development</b>                         |                 |             | <b>306</b>         | <b>124,657</b>             | <b>74,794</b>               | <b>60%</b>     |
| Helbor Passeo Patteo Mogilar- 2 <sup>nd</sup> Stage       | Mogi das Cruzes | Medium High | 108                | 97,340                     | 77,872                      | 80%            |
| Reserva Caminhos da Lapa                                  | São Paulo       | Medium High | 171                | 198,197                    | 99,098                      | 50%            |
| Helbor Patteo Klabin - 2 <sup>nd</sup> Stage (Grand Home) | São Paulo       | High        | 240                | 376,193                    | 225,716                     | 60%            |
| Reserva Ipoema by Helbor - 2 <sup>nd</sup> Stage (Home)   | Mogi das Cruzes | Medium High | 134                | 79,168                     | 31,667                      | 40%            |
| <b>Total 2Q21 - 4 Development</b>                         |                 |             | <b>653</b>         | <b>750,897</b>             | <b>434,353</b>              | <b>58%</b>     |
| Helbor Patteo São Paulo                                   | São Paulo       | Medium High | 167                | 123,704                    | 61,846                      | 50%            |
| To. LIV Pinheiros                                         | São Paulo       | Economic    | 176                | 53,244                     | 26,622                      | 50%            |
| Helbor B. LIV                                             | São Paulo       | Economic    | 347                | 102,008                    | 102,008                     | 100%           |
| <b>Total 3Q21 - 3 Developments</b>                        |                 |             | <b>690</b>         | <b>278,956</b>             | <b>190,476</b>              | <b>68%</b>     |
| <b>Total 2021 - 11 Developments</b>                       |                 |             | <b>2,261</b>       | <b>1,513,563</b>           | <b>868,322</b>              | <b>57%</b>     |

1 - Net of swap agreements; 2 - Includes units under swap agree





## TOTAL SELLING FROM 2021 LAUNCHES

| Developments (PSV in R\$ '000)                            | Location        | Segment           | Units <sup>2</sup> | Total Net PSV <sup>1</sup> | Helbor Net PSV <sup>1</sup> | Helbor's Share | Units sold <sup>3</sup> | Total sold <sup>3</sup> |
|-----------------------------------------------------------|-----------------|-------------------|--------------------|----------------------------|-----------------------------|----------------|-------------------------|-------------------------|
| Helbor Patteo Klabin                                      | São Paulo       | Medium            | 306                | 124.657                    | 74.794                      | 60%            | 283                     | 92%                     |
| <b>Total 1Q21 - 1 Development</b>                         |                 |                   | <b>306</b>         | <b>124.657</b>             | <b>74.794</b>               | <b>60%</b>     | <b>283</b>              | <b>92%</b>              |
| Helbor Passeo Patteo Mogilar- 2 <sup>nd</sup> Stage       | Mogi das Cruzes | Medium High       | 108                | 97.340                     | 77.872                      | 80%            | 21                      | 19%                     |
| Reserva Caminhos da Lapa                                  | São Paulo       | Medium High       | 171                | 198.197                    | 99.098                      | 50%            | 80                      | 47%                     |
| Helbor Patteo Klabin - 2 <sup>nd</sup> Stage (Grand Home) | São Paulo       | High              | 240                | 376.193                    | 225.716                     | 60%            | 65                      | 27%                     |
| Reserva Ipoema by Helbor - 2 <sup>nd</sup> Stage (Home)   | Mogi das Cruzes | Medium High       | 134                | 79.168                     | 31.667                      | 40%            | 43                      | 32%                     |
| <b>Total 2Q21 - 4 Development</b>                         |                 |                   | <b>653</b>         | <b>750.897</b>             | <b>434.353</b>              | <b>58%</b>     | <b>209</b>              | <b>32%</b>              |
| Helbor Patteo São Paulo                                   | São Paulo       | Medium High       | 167                | 123.704                    | 61.846                      | 50%            | 121                     | 72%                     |
| To. LIV Pinheiros                                         | São Paulo       | Economic          | 176                | 53.244                     | 26.622                      | 50%            | 137                     | 78%                     |
| Helbor B. LIV                                             | São Paulo       | Economic          | 347                | 102.008                    | 102.008                     | 100%           | 84                      | 24%                     |
| <b>Total 3Q21 - 3 Developments</b>                        |                 |                   | <b>690</b>         | <b>278.956</b>             | <b>190.476</b>              | <b>68%</b>     | <b>342</b>              | <b>50%</b>              |
| Residencial – Casa Vila Nova                              | São Paulo       | Ultra High Income | 12                 | 65.235                     | 45.665                      | 70%            | 2                       | 17%                     |
| To. LIV Pinheiros - 2° Fase                               | São Paulo       | Economic          | 224                | 72.756                     | 36.378                      | 50%            | 34                      | 15%                     |
| ELO Duo – Caminhos da Lapa                                | São Paulo       | Middle            | 376                | 221.061                    | 86.656                      | 39%            | 37                      | 10%                     |
| <b>Total 4Q21 - 3 Developments</b>                        |                 |                   | <b>612</b>         | <b>359.052</b>             | <b>168.698</b>              | <b>47%</b>     | <b>73</b>               | <b>12%</b>              |
| <b>Total 2021 - 11 Developments</b>                       |                 |                   | <b>2.261</b>       | <b>1.513.563</b>           | <b>868.322</b>              | <b>57%</b>     | <b>907</b>              | <b>40%</b>              |

1 - Net of swap agreements

2 - Includes units under swap agreements

3 - Updated until 4Q21

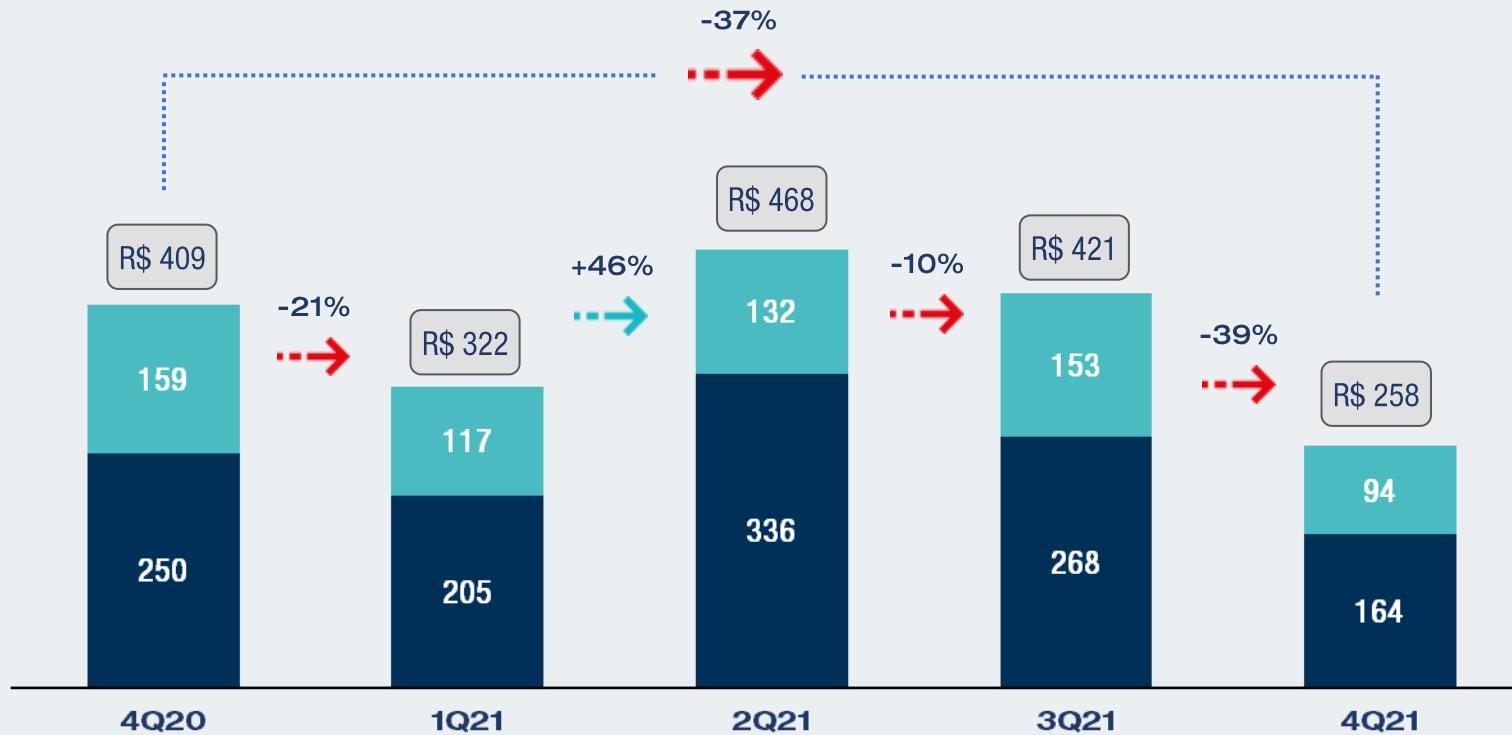




## CONTRACTED SALES (R\$ MILLION)



### CONTRACTED SALES QUARTER



### CONTRACTED SALES YEAR



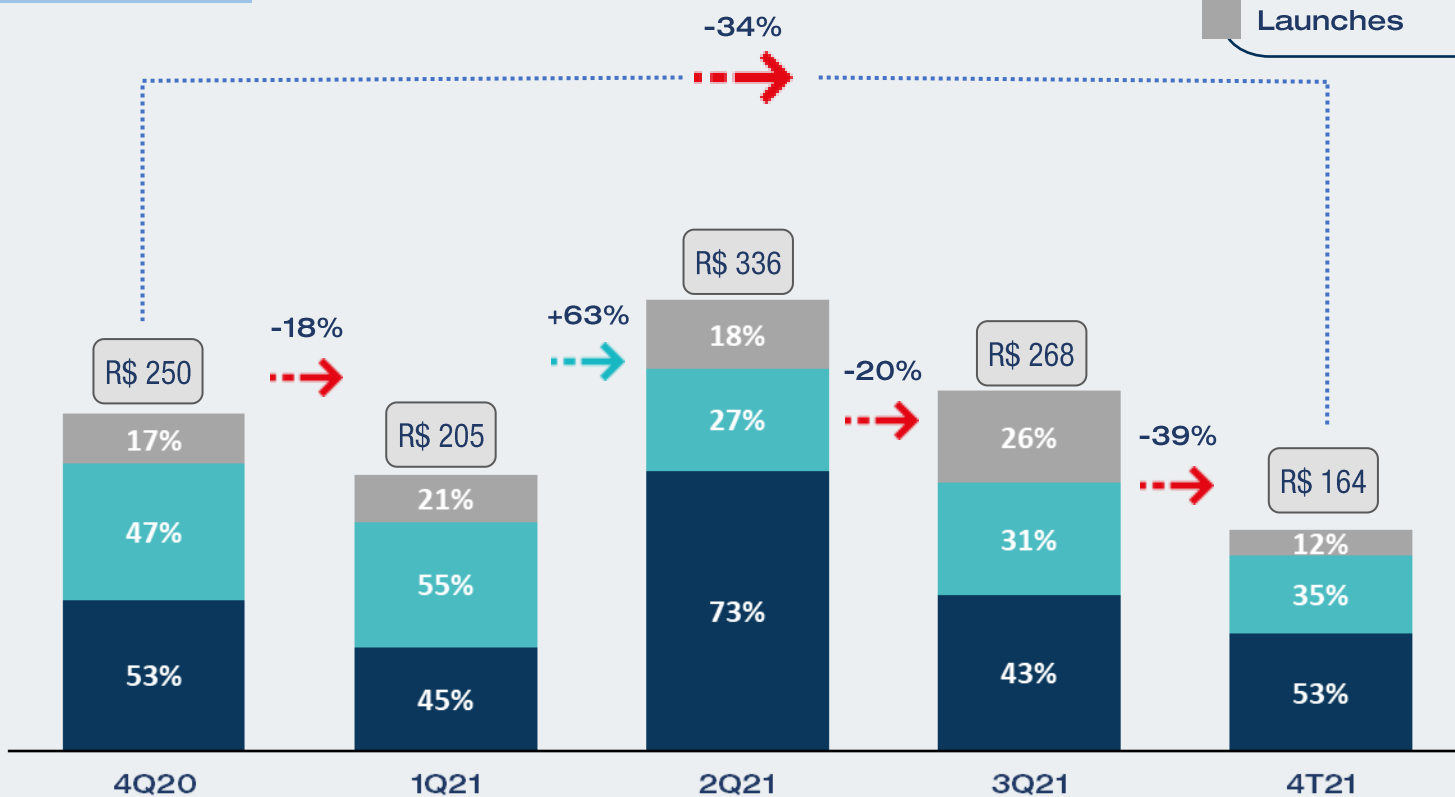
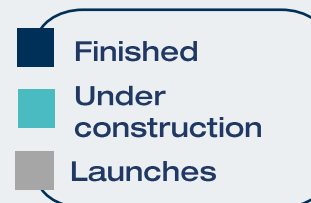




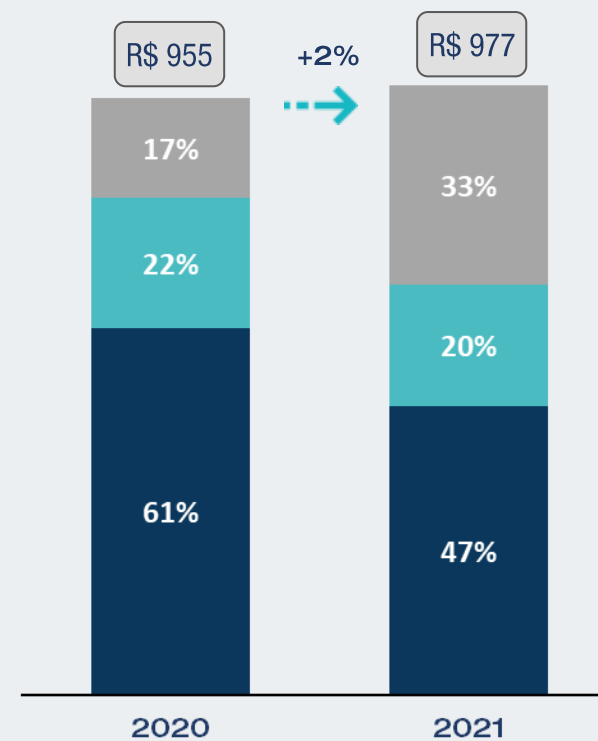
## SALES HELBOR'S SHARE (R\$ MILLION)



### CONTRACTED SALES QUARTER



### CONTRACTED SALES 12 MONTHS

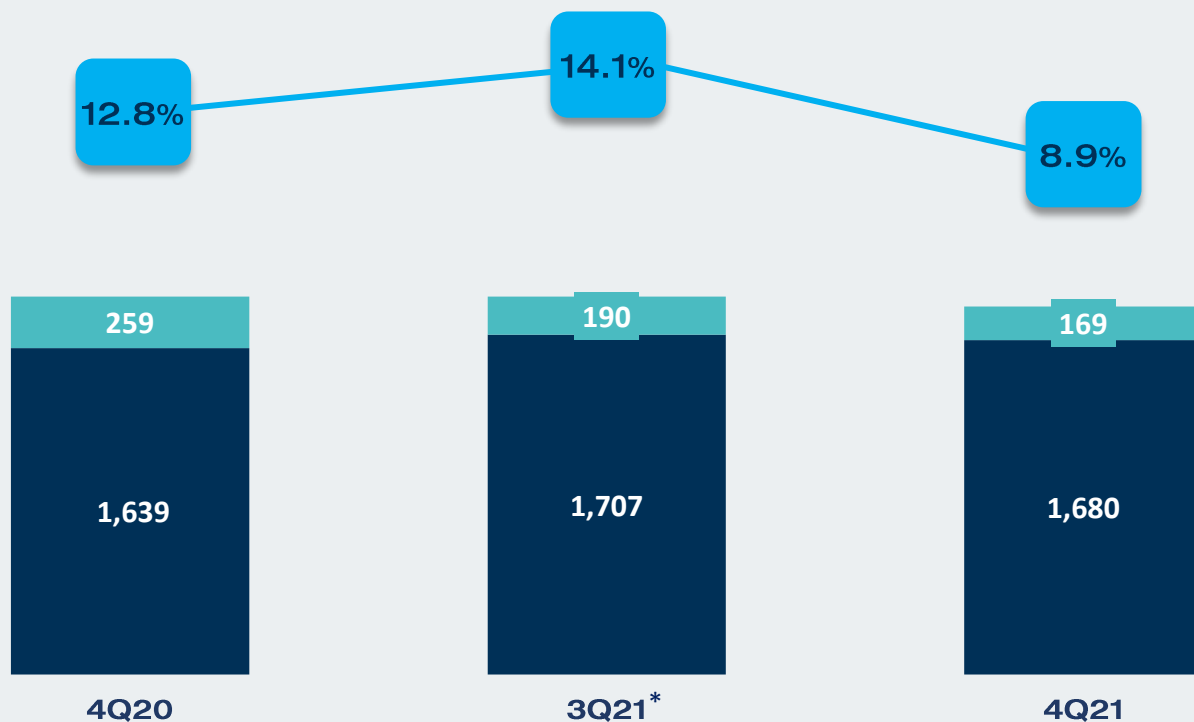
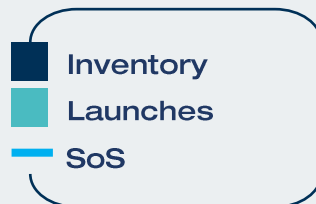




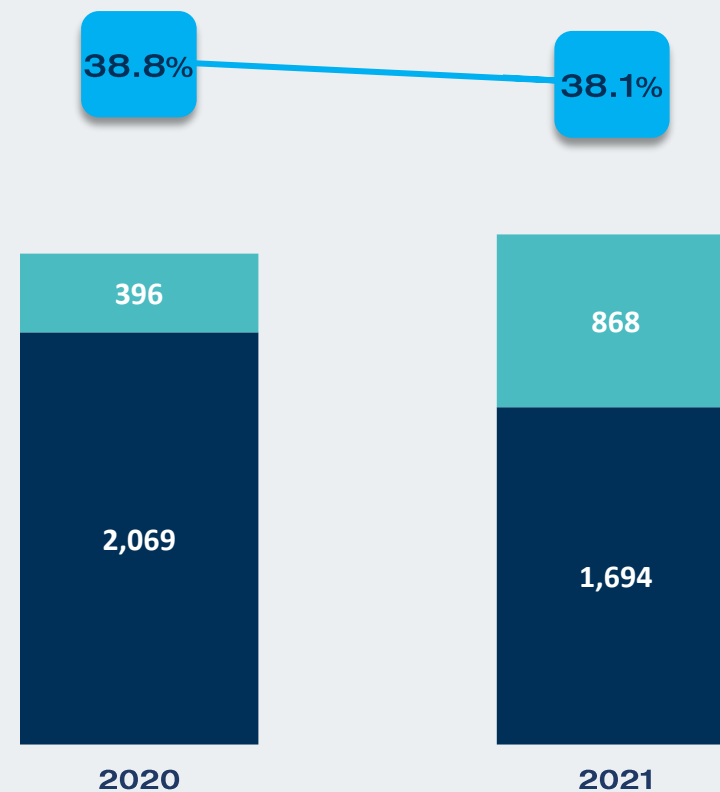
## GROSS SoS HELBOR'S SHARE



### SoS QUARTER



### SoS 12 MONTHS



\* Includes the sale of the Barra Private complex (RJ)

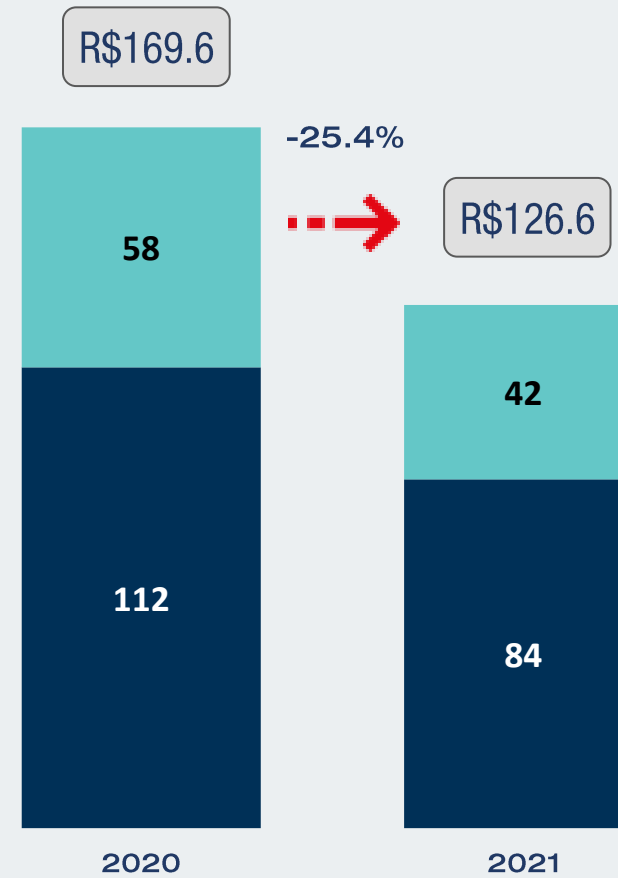
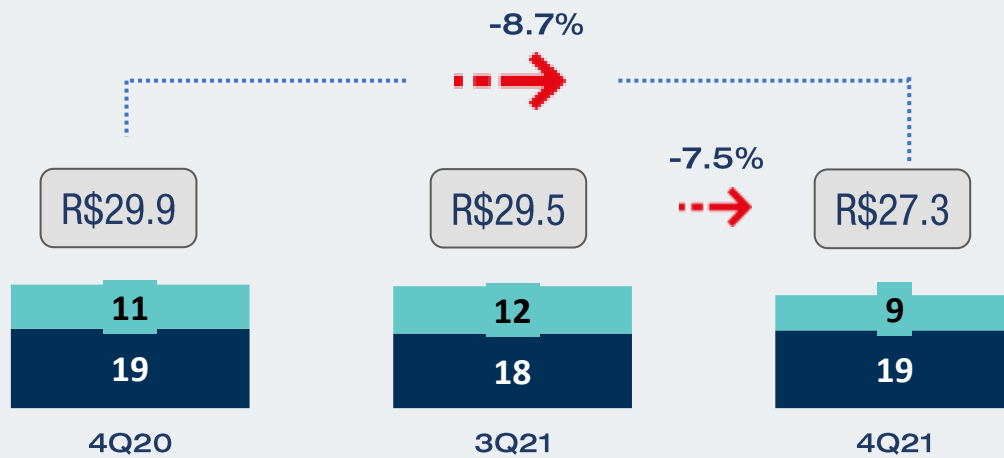


## TOTAL NET TERMINATIONS (R\$ MILLION)



### TERMINATIONS QUARTER

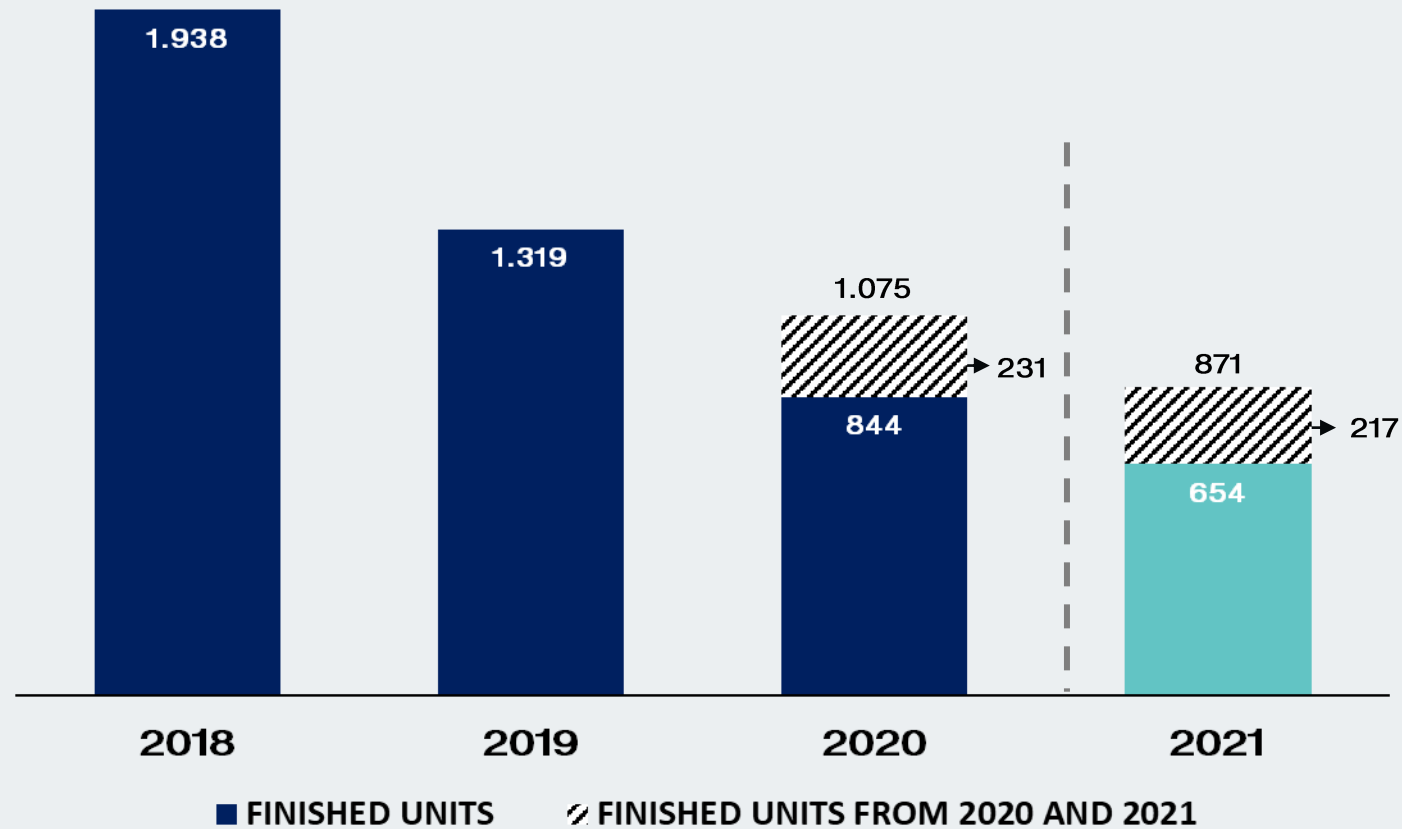
### TERMINATIONS YEAR







## EVOLUTION FROM SALES OF FINISHED UNITS (R\$ MILLION)





## INVENTORY BREAKDOWN (R\$ THOUSAND)



### INVENTORY BREAKDOWN – READY AND UNDER CONSTRUCTION

| 4Q21           |                                   |             |                                    |             |
|----------------|-----------------------------------|-------------|------------------------------------|-------------|
| Year of Launch | Total Inventory<br>(R\$ thousand) | Part. %     | Helbor Inventory<br>(R\$ thousand) | Part. %     |
| Finished       | 870,952                           | 31%         | 665,924                            | 38%         |
| 2019           | 636,606                           | 23%         | 312,895                            | 18%         |
| 2020           | 274,412                           | 10%         | 177,145                            | 10%         |
| 2021           | 987,716                           | 36%         | 592,265                            | 34%         |
| <b>Total</b>   | <b>2,769,687</b>                  | <b>100%</b> | <b>1,748,228</b>                   | <b>100%</b> |

### INVENTORY BREAKDOWN FROM FINISHED UNITS

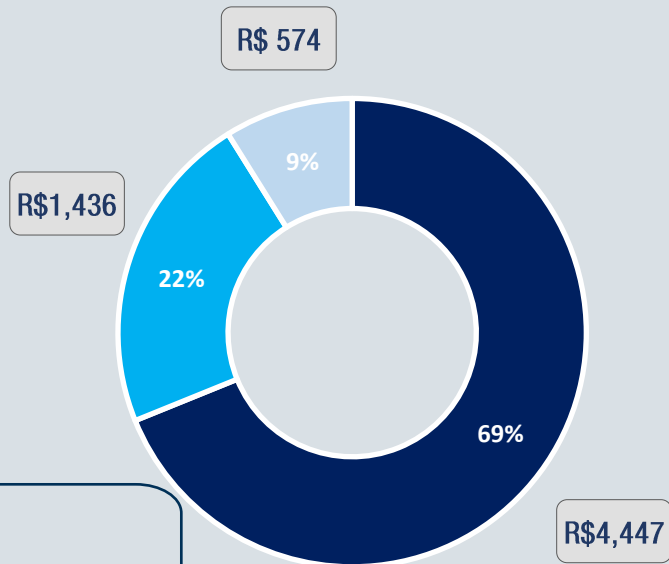
| Year of Delivery | Total PSV<br>(R\$ thousand) | Part. %     | Helbor Total PSV<br>(R\$ thousand) | Part. %     |
|------------------|-----------------------------|-------------|------------------------------------|-------------|
| until 2015       | 60,629                      | 7%          | 49,653                             | 7%          |
| 2016             | 179,920                     | 21%         | 124,233                            | 19%         |
| 2017             | 99,568                      | 11%         | 90,259                             | 14%         |
| 2018             | 232,481                     | 27%         | 193,269                            | 29%         |
| 2020             | 71,007                      | 8%          | 67,050                             | 10%         |
| 2021             | 227,348                     | 26%         | 141,461                            | 21%         |
| <b>Total</b>     | <b>870,952</b>              | <b>100%</b> | <b>665,924</b>                     | <b>100%</b> |



LANDBANK



### BREAKDOWN PSV - HELBOR'S SHARE (R\$ MILLION)



- São Paulo - SP
- Greater São Paulo (SBC + Campinas and Mogi da Cruzes\*)
- Others

POTENTIAL LANDBANK

**R\$ 10.4 BILLION**  
PSV ESTIMATED LANDBANK

**R\$ 6.4 BILLION**  
PSV ESTIMATED HELBOR'S SHARE

**43 PROJECTS**

\* Includes the allotment of Reserva da Serra do Itapety – Fazenda Rodeio (Alden)



# LANDBANK IN SÃO PAULO CITY

TOTAL LANDBANK OF 7.8 BILLION AND HELBOR'S SHARE OF 4.4 BILLION



## PRIME REGIONS IN SÃO PAULO CITY

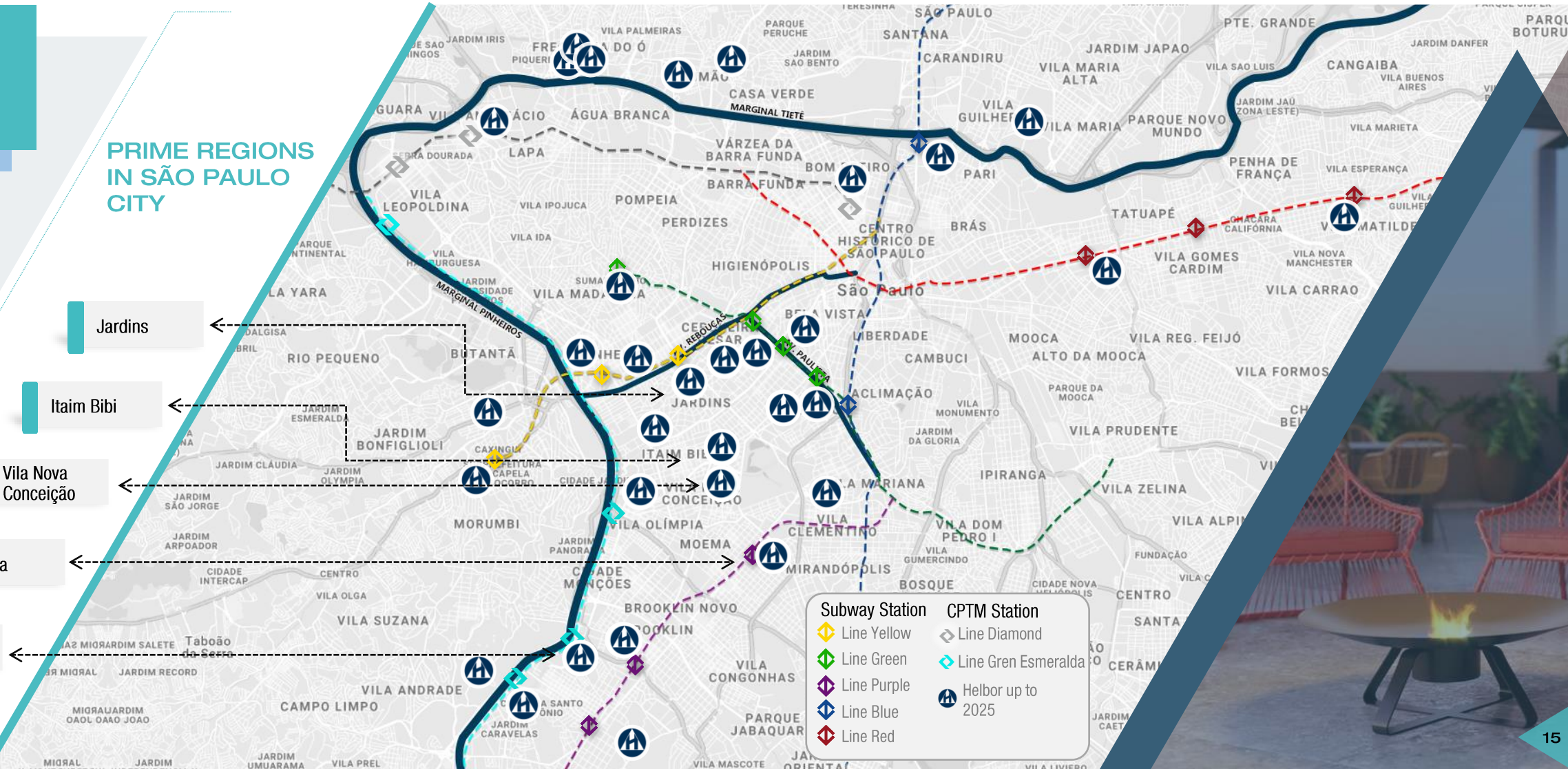
Jardins

Itaim Bibi

Vila Nova  
Conceição

Moema

Chácara  
Sto. Antonio







# 2021 FINANCIAL PERFORMANCE

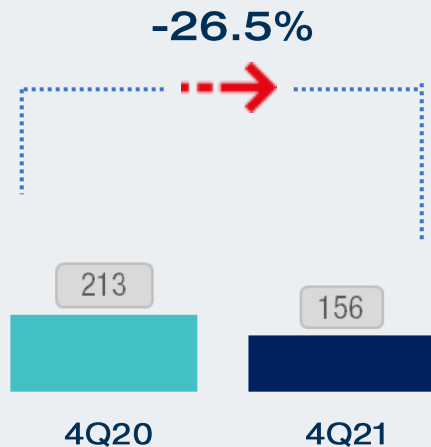


## NET OPERATING REVENUE (R\$ MILLION)

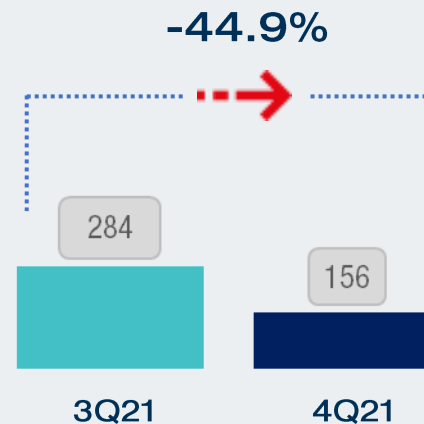


Net operating revenue totaled **R\$156 million** in 4Q21, a decrease of **26.5%** over 4Q20. In the quarterly comparison there was a decrease of **44.9%** compared to 3Q21. When comparing 2021x2020, the drop was of **2.7%**.

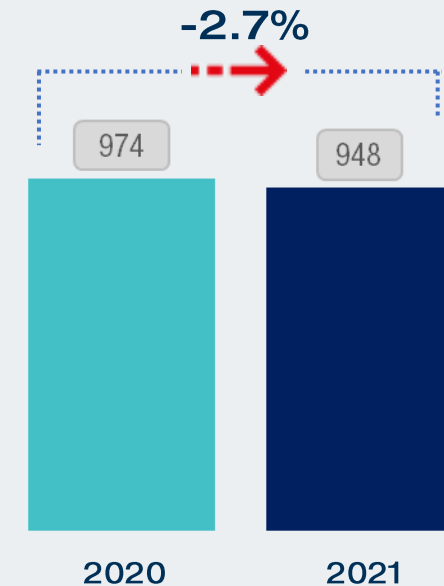
NET OPERATING REVENUE  
SPLY COMPARISON



NET OPERATING REVENUE  
QUARTERLY COMPARISON



NET OPERATING REVENUE  
12 MONTHS COMPARISON





# GROSS PROFIT AND GROSS MARGIN (R\$ MILLION)

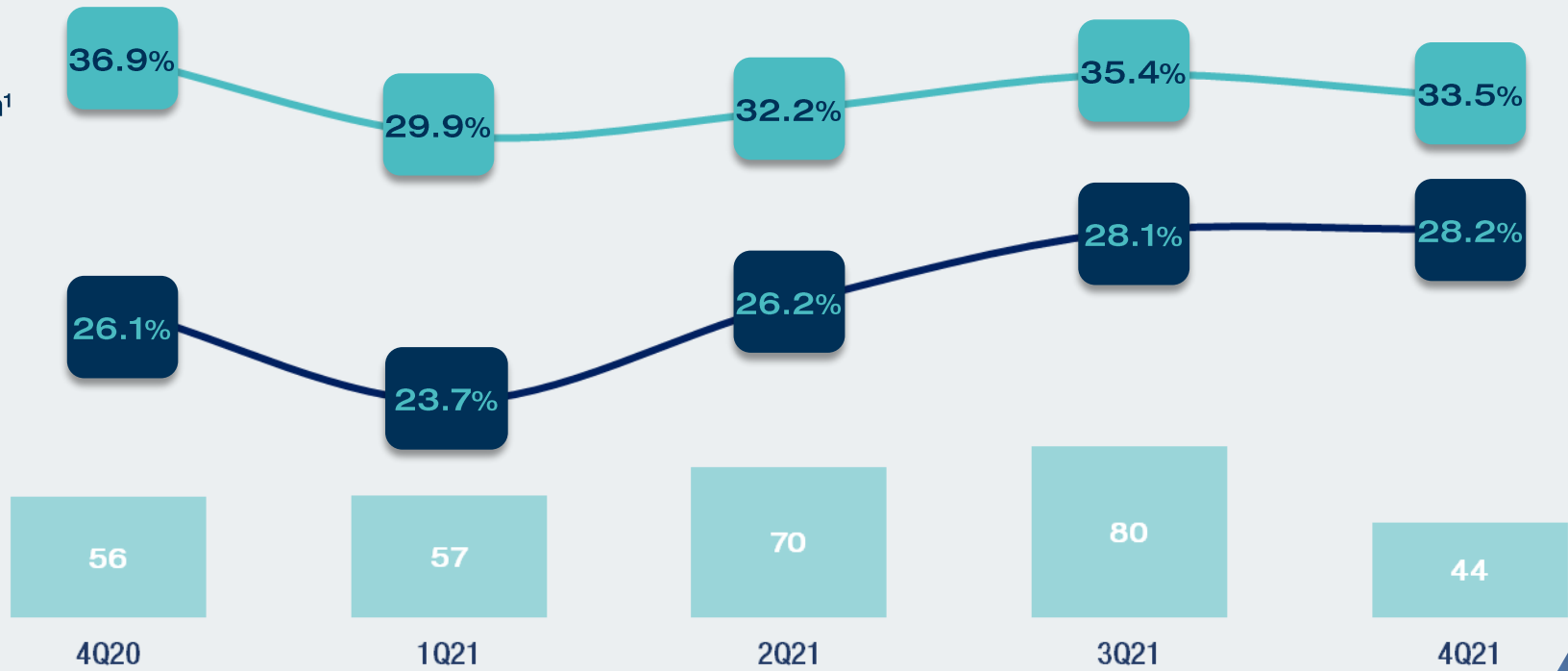
| Gross Margin 2020 |           | Gross Margin 2021 |           |
|-------------------|-----------|-------------------|-----------|
| 19.7%             |           | 26.5%             |           |
| Legacy            | New Cycle | Legacy            | New Cycle |
| 17.9%             | 19.3%     | 20.5%             | 28.3%     |



Ajusted Gross Margin<sup>1</sup>

Gross Margin

Gross Profit

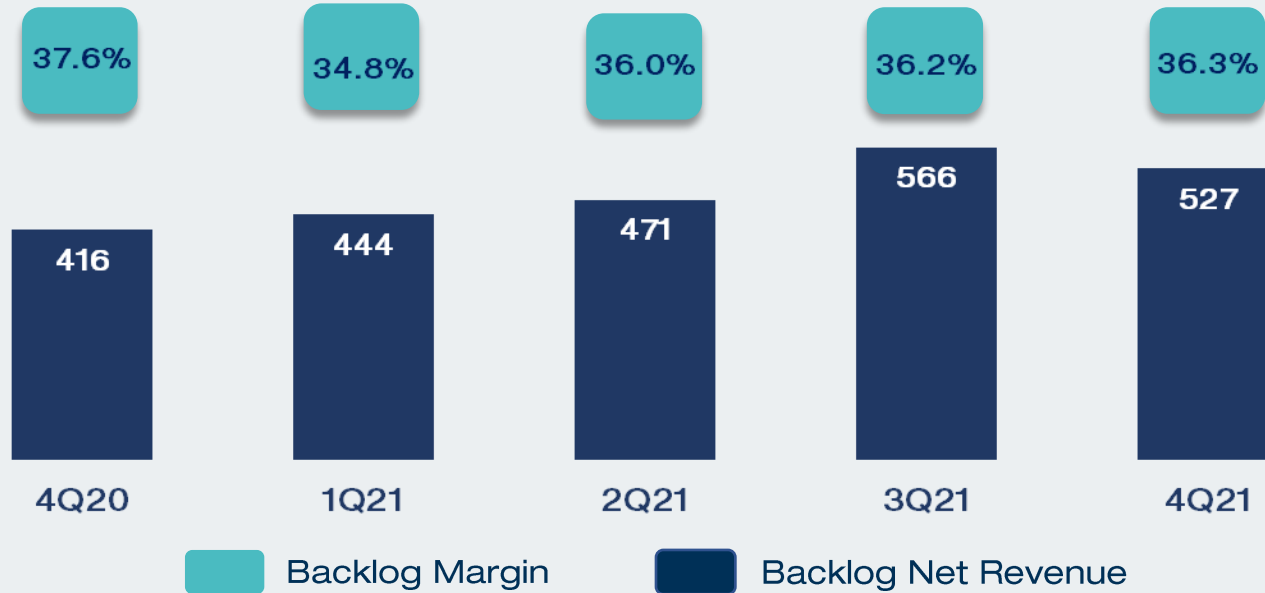


<sup>1</sup> excludes Adjustment to Present Value in Net Operating Revenue and Financial Expenses in Operating Costs





## BACKLOG NET REVENUE AND MARGIN

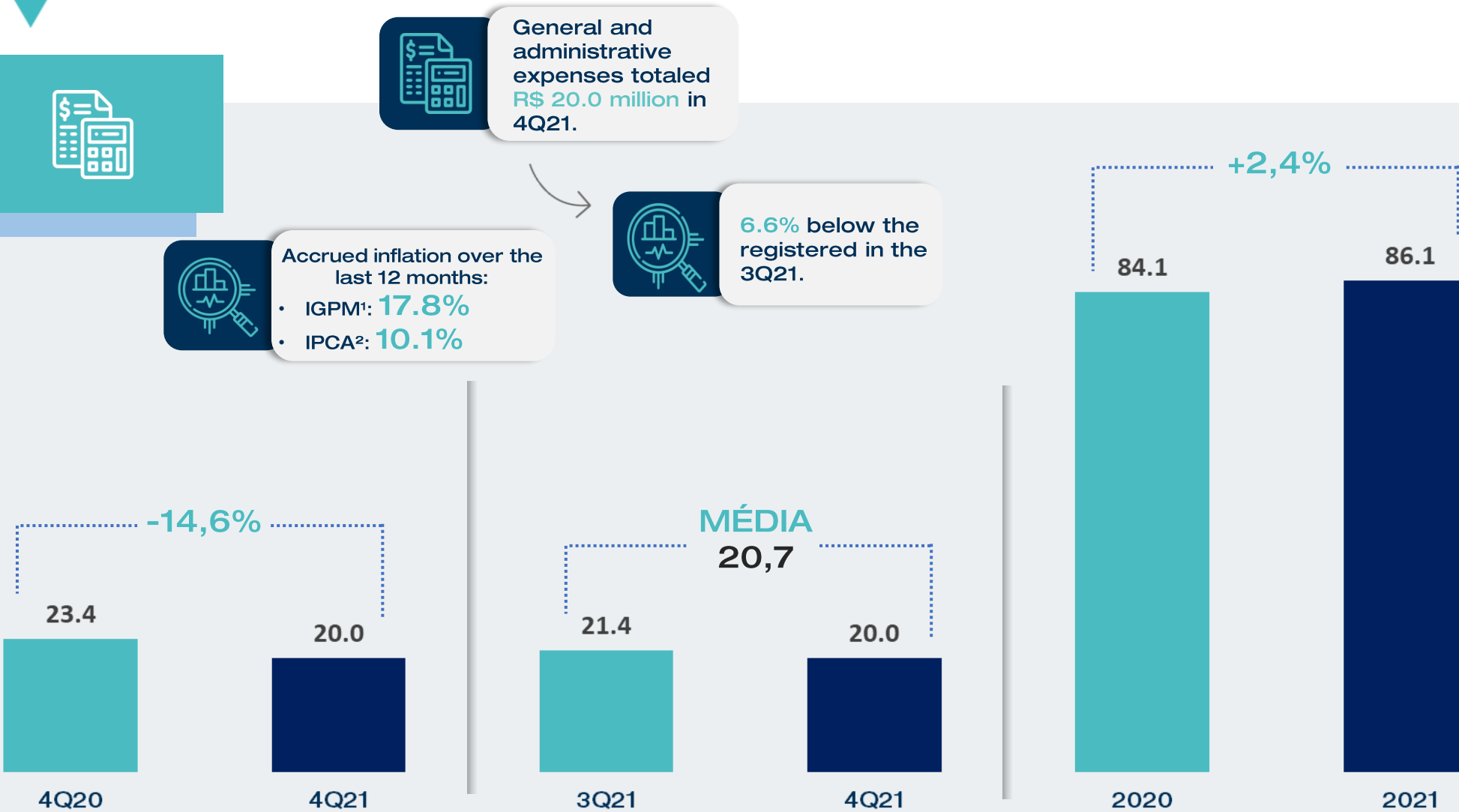


\*No financial charges in the cost referring to the interest of the operations destined to the developments.





## GENERAL AND ADMINISTRATIVE EXPENSES (R\$ MILLION)

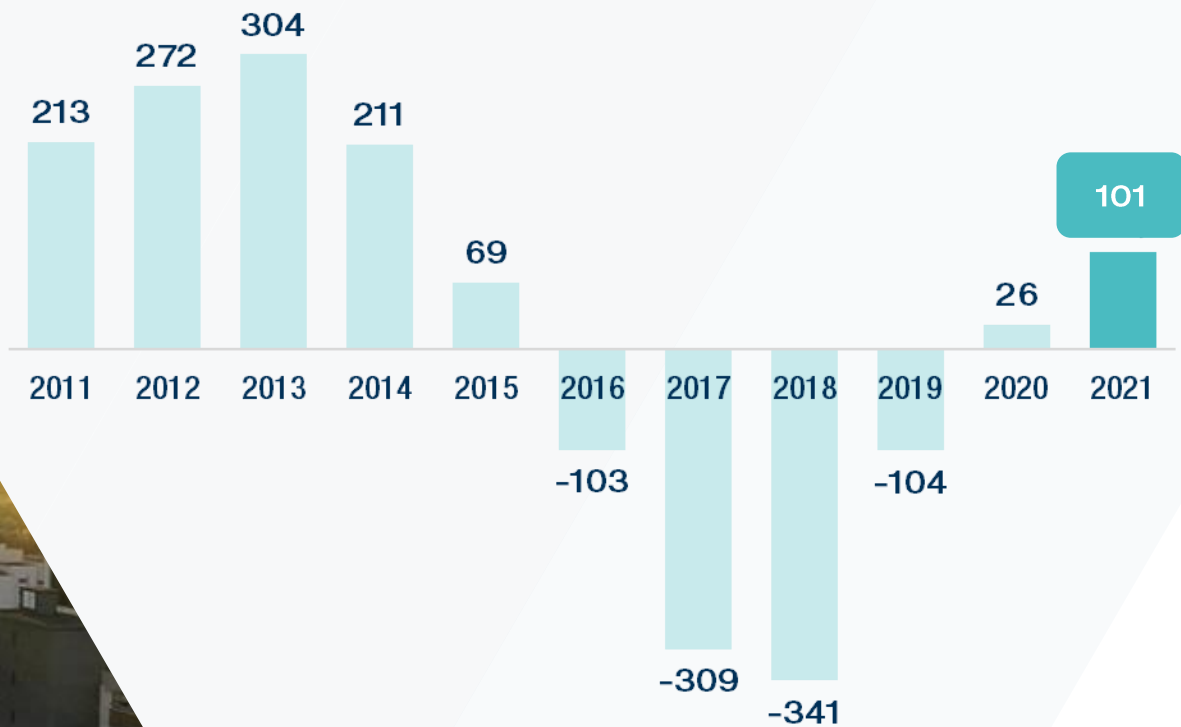




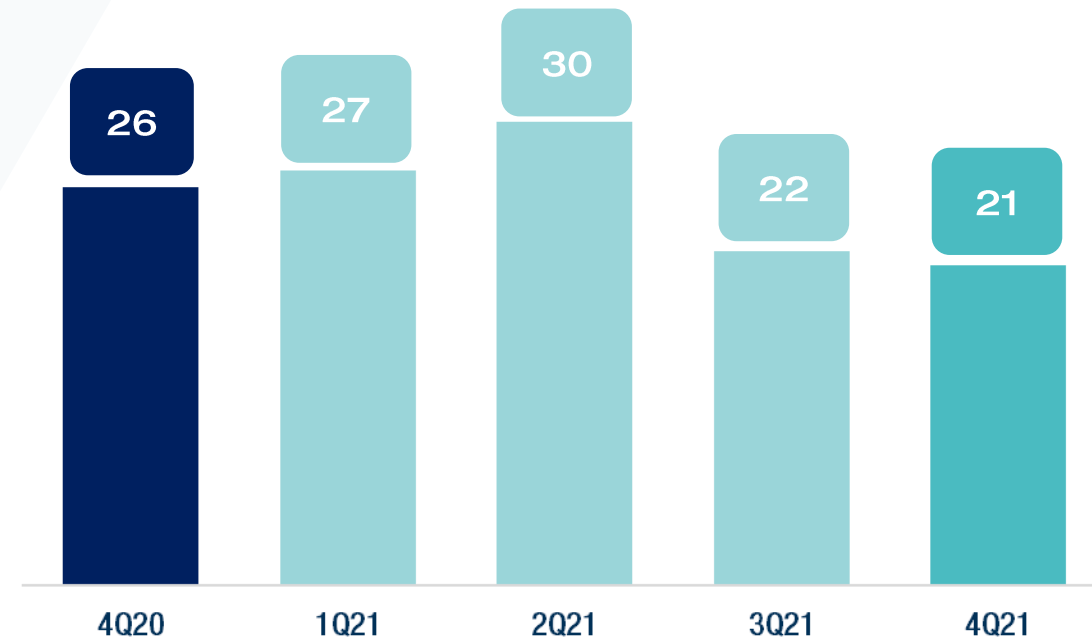
## NET RESULTS – PARENT COMPANY (R\$ MILLION)



### ANNUAL NET RESULTS



### QUARTERLY NET RESULT





## 4Q21 INDEBTEDNESS (R\$ MILLION)



| Debt (R\$ Million)                    | 4T21             | 4T20             | 4T21 x 4T20  | 3T21             | 4T21 x 3T21 |
|---------------------------------------|------------------|------------------|--------------|------------------|-------------|
| Loans                                 | 328,628          | 400,319          | -17.9%       | 388,755          | -15.5%      |
| Construction Financing                | 319,873          | 377,737          | -15.3%       | 338,327          | -5.5%       |
| CRI and CCB                           | 646,264          | 651,115          | -0.7%        | 519,640          | 24.4%       |
| <b>Total Debt</b>                     | <b>1,294,765</b> | <b>1,429,171</b> | <b>-9.4%</b> | <b>1,246,722</b> | <b>3.9%</b> |
| Current                               | 435,408          | 460,706          | -5.5%        | 533,701          | -18.4%      |
| Non-Current                           | 859,357          | 968,465          | -11.3%       | 713,021          | 20.5%       |
|                                       |                  |                  |              |                  |             |
| Net Debt                              | 918,787          | 979,664          | -6.2%        | 885,014          | 3.8%        |
| Total Shareholder's Equity            | 1,814,389        | 1,674,947        | 8.3%         | 1,840,946        | -1.4%       |
| Net Debt / total Shareholder's Equity | 50.6%            | 58.5%            | -7.9 p.p.    | 48.1%            | 2.5 p.p.    |





## CASH BURN CASH GENERATION (R\$ MILLION)



| R\$ Million                      | 4T20   | 1T21  | 2T21  | 3T21  | 4T21   |
|----------------------------------|--------|-------|-------|-------|--------|
| Availability                     | 450    | 443   | 427   | 362   | 376    |
| Loans and Financing              | 1,429  | 1,381 | 1,322 | 1,247 | 1,295  |
| Net Debt<br>Beginning of period  | 954    | 980   | 938   | 895   | 885    |
| Net Debt<br>End of period        | 980    | 938   | 895   | 885   | 919    |
| (Cash Burn)  <br>Cash Generation | (25,9) | 41,7  | 42,9  | 10,0  | (33,7) |

Cash Generation 2021  
R\$60.8 Million



# IR CONTACTS



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