

APRESENTAÇÃO DE RESULTADOS

1T25

Aviso Legal

- Esta apresentação pode conter afirmações que expressam expectativas, crenças e previsões da administração da Helbor sobre eventos ou resultados futuros. Tais afirmações não são fatos históricos, estando baseadas em informações relacionadas ao mercado imobiliário, e informações econômicas e financeiras disponíveis até o momento e em projeções relacionadas ao mercado em que a Helbor se insere.
- Os verbos “antecipar”, “acreditar”, “estimar”, “esperar”, “prever”, “planejar”, “projetar”, “almejar” e outros verbos similares têm a intenção de identificar estas afirmações, as quais envolvem riscos e incertezas que podem resultar em diferenças materiais entre os dados atuais e as eventuais projeções discutidas nesta apresentação, e desempenho futuro da Helbor.
- Os fatores que podem afetar o desempenho operacional e econômico-financeiro da Helbor incluem, mas não estão limitados a: (i) riscos associados à atividade de incorporação imobiliária; (ii) falta de financiamento para suprir nossas atividades necessidades; (iii) incapacidade de repassar nossa carteira de recebíveis; (iv) eventuais problemas de atrasos e falhas em nossos empreendimentos imobiliários; (v) sucesso de nossas parcerias; (vi) competitividade do setor imobiliário; (vii) mudanças na legislação que regula o setor.
- Esta apresentação foi baseada em informações e dados disponíveis na data em que foi feita e a Helbor não se obriga a atualizá-las com base em novas informações e/ou acontecimentos futuros.
- As demonstrações contábeis utilizadas nesta apresentação baseiam-se práticas contábeis adotadas no Brasil que compreendem as normas da Comissão de Valores Mobiliários (CVM) e os pronunciamentos do Comitê de Pronunciamentos Contábeis (CPC) e estão em conformidade com as normas internacionais de contabilidade (International Financial Reporting Standards – IFRS) aplicáveis a entidades de incorporação imobiliária no Brasil, como aprovadas pelo (CPC), pela Comissão de Valores Mobiliários (CVM) e pelo Conselho Federal de Contabilidade (CFC).



Destaques

- **Vendas Brutas Totais de R\$ 619 milhões no 1T25**, aumento de 40% vs. 1T24 (44% Parte Helbor).
- **VSO¹ Total de 21,5% no 1T25**, aumento de 7,5 p.p. vs. 1T24. O VSO Helbor foi de 17,6%.
- **3 lançamentos** no trimestre com um **VGV² total líquido de R\$ 491 milhões**, 30% Parte Helbor. O VSO total de lançamento foi de 48%.
- **2 empreendimentos entregues** no 1T25 com VGV total líquido de R\$ 597 milhões (45% parte Helbor), 85% vendido e 65% repassado.
- **R\$ 477 milhões de repasse** no 1T25, aumento de 44% vs. 1T24 (64% parte Helbor).
- **Geração de Caixa³ de R\$ 16,5 milhões no 1T25 e redução de 2,1 p.p na alavancagem** atingindo 53,6% (Dívida Líquida/Patrimônio Líquido)

Dados Operacionais

Landbank estrategicamente posicionado com VGV¹ total de R\$12 bilhões, 71% % Helbor

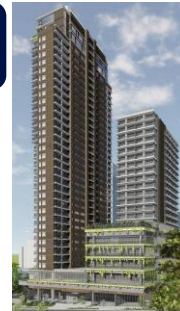
República do Líbano

VGv TOTAL: R\$ 1.264 MM
 60% PARTE HELBOR
 ÁREA TOTAL: 5.658,56m²
 ALTISSÍMO
 VILA NOVA CONCEIÇÃO
 SÃO PAULO



Lorena com Pamplona

VGv TOTAL: R\$ 994 MM
 100% PARTE HELBOR
 ÁREA TOTAL: 5.346,16m²
 ALTISSÍMO
 JARDINS
 SÃO PAULO



Rua Bahia

VGv TOTAL: R\$ 735 MM
 70% PARTE HELBOR
 ÁREA TOTAL: 3.175,33m²
 ALTISSÍMO
 HIGIENÓPOLIS
 SÃO PAULO

Rua Itacolomi

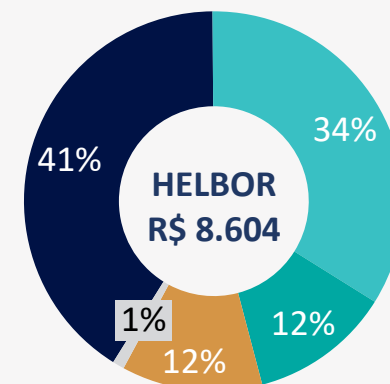
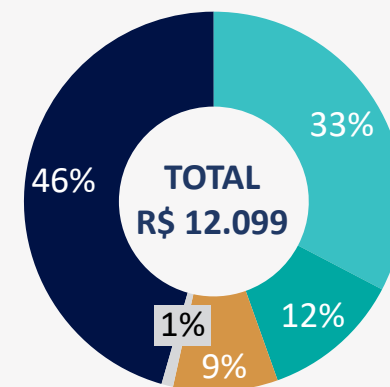
VGv TOTAL: R\$ 452 MM
 50% PARTE HELBOR
 ÁREA TOTAL: 2.700,98m²
 ALTISSÍMO
 HIGIENÓPOLIS
 SÃO PAULO

Semp

VGv TOTAL: R\$ 1,8 BI
 77% PARTE HELBOR
 ÁREA TOTAL: 26.090,44m²
 ALTISSÍMO
 SANTO AMARO
 SÃO PAULO

Os principais terrenos são do segmento de altíssimo padrão, localizados em São Paulo e somam um **VGv bruto potencial de R\$ 5 bilhões**

ABERTURA POR SEGMENTO VGv (R\$ milhões)





Fazenda Itapety



Clube Patteo São Bernardo



Supreme Anália Franco

3 lançamentos no trimestre com VGV

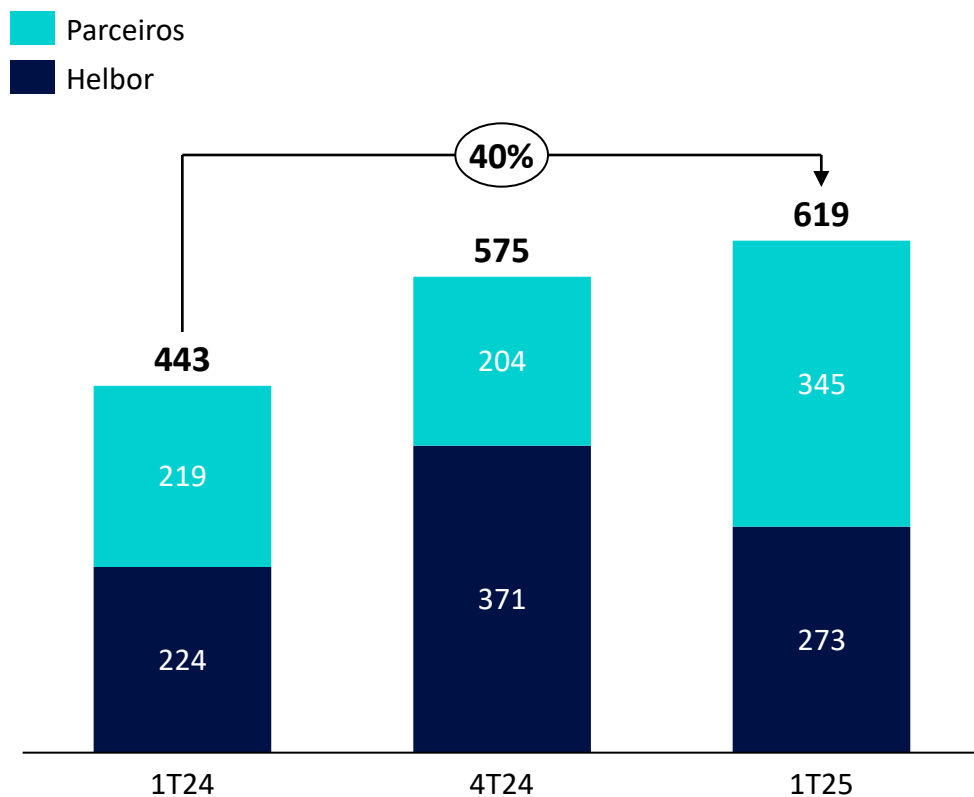
Total¹ de R\$ 491 milhões

Empreendimentos	Localização	Segmento	Unid.	VGV Total Líquido ¹ (R\$ milhões)	% Helbor	% Vendido
Fazenda Itapety	Mogi	Alto	164	152,7	25%	21%
Suprema Anália Franco	SP	Econômico	625	203,8	20%	92%
Clube Patteo São Bernardo 1ª Fase	SBC	Médio Alto	114	134,8	50%	12%
TOTAL			903	491,3	30%	48%

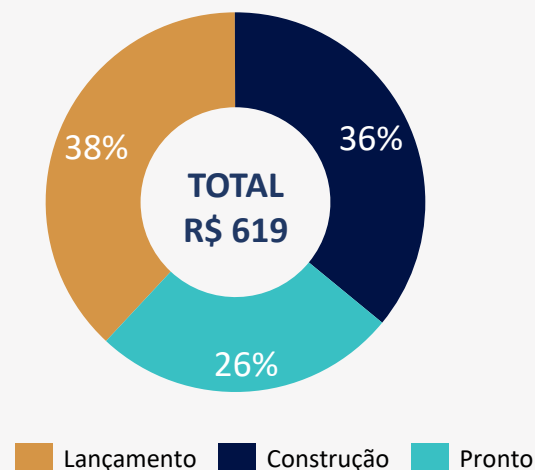
1 – VGV Total líquido de Permuta

Vendas contratadas crescem mais de 40% na comparação trimestral

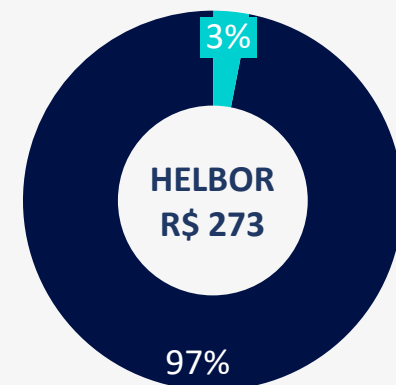
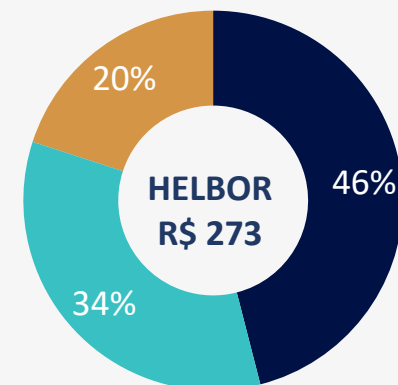
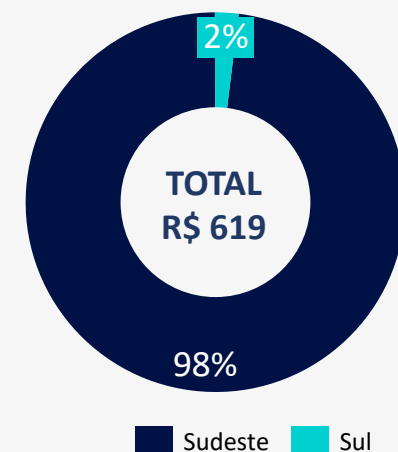
VENDAS CONTRATADAS
Trimestral – R\$ milhões



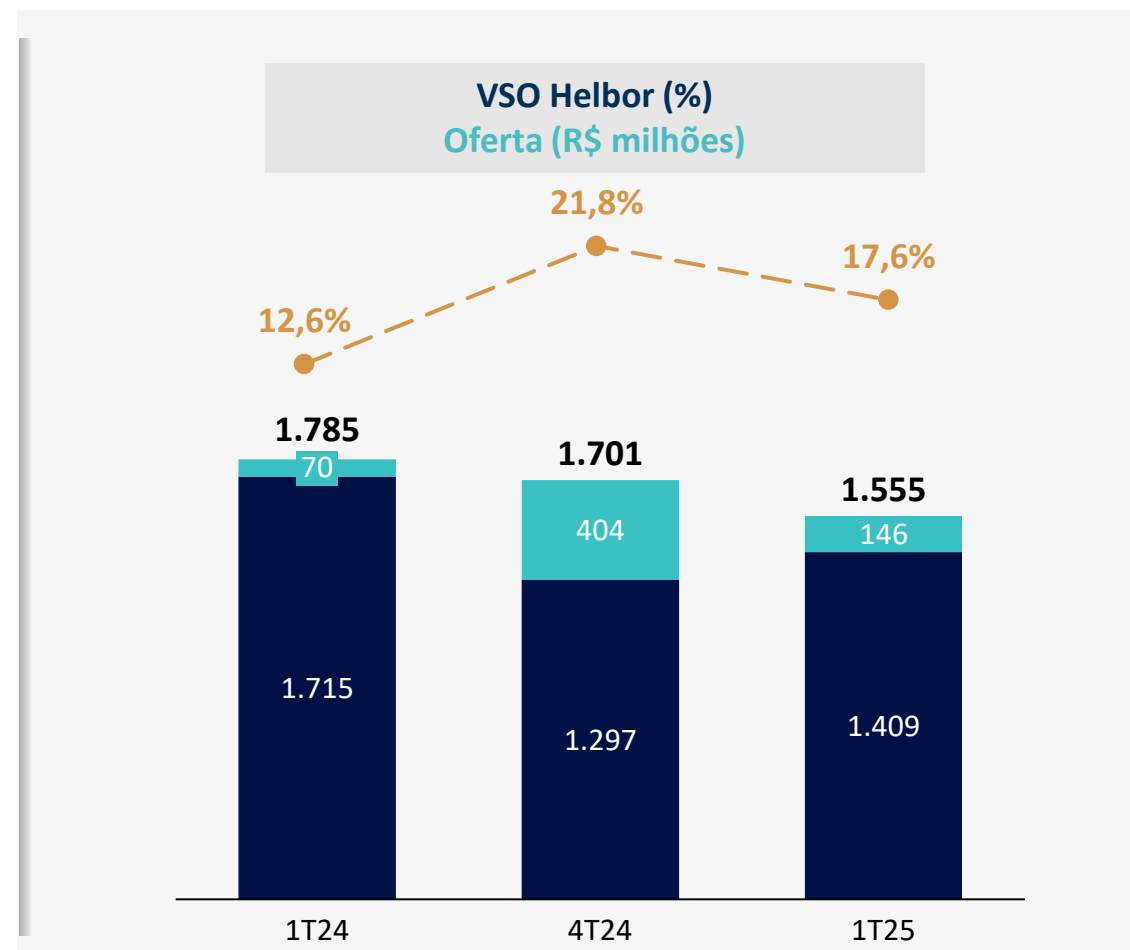
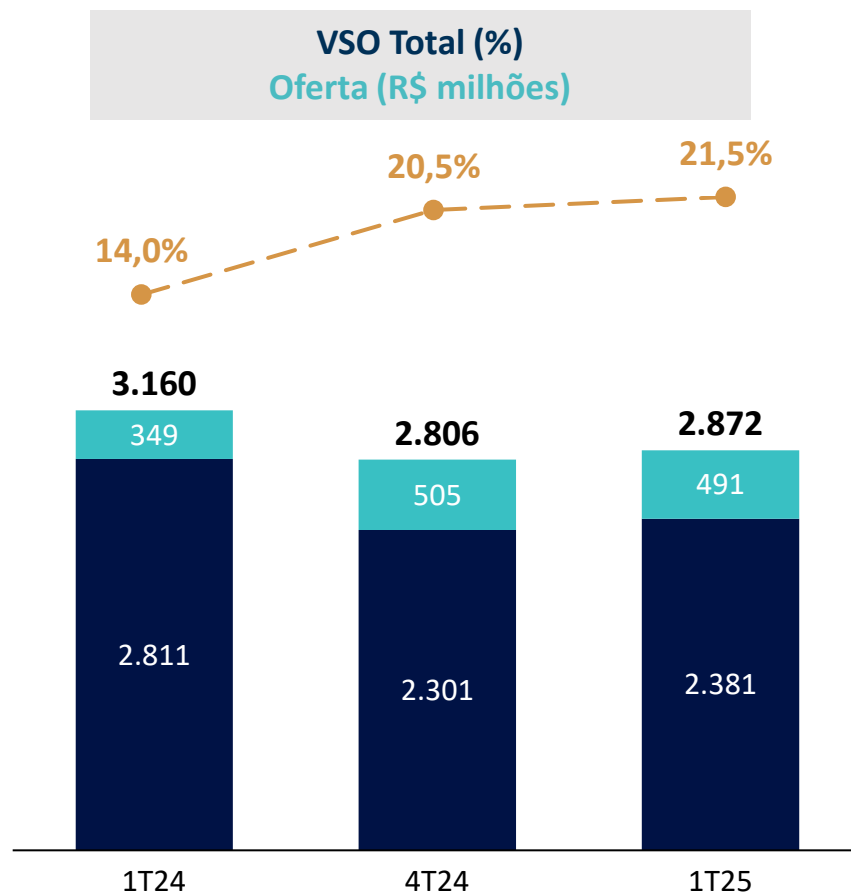
VENDAS P/ STATUS
R\$ milhões



VENDAS P/ REGIÃO
R\$ milhões



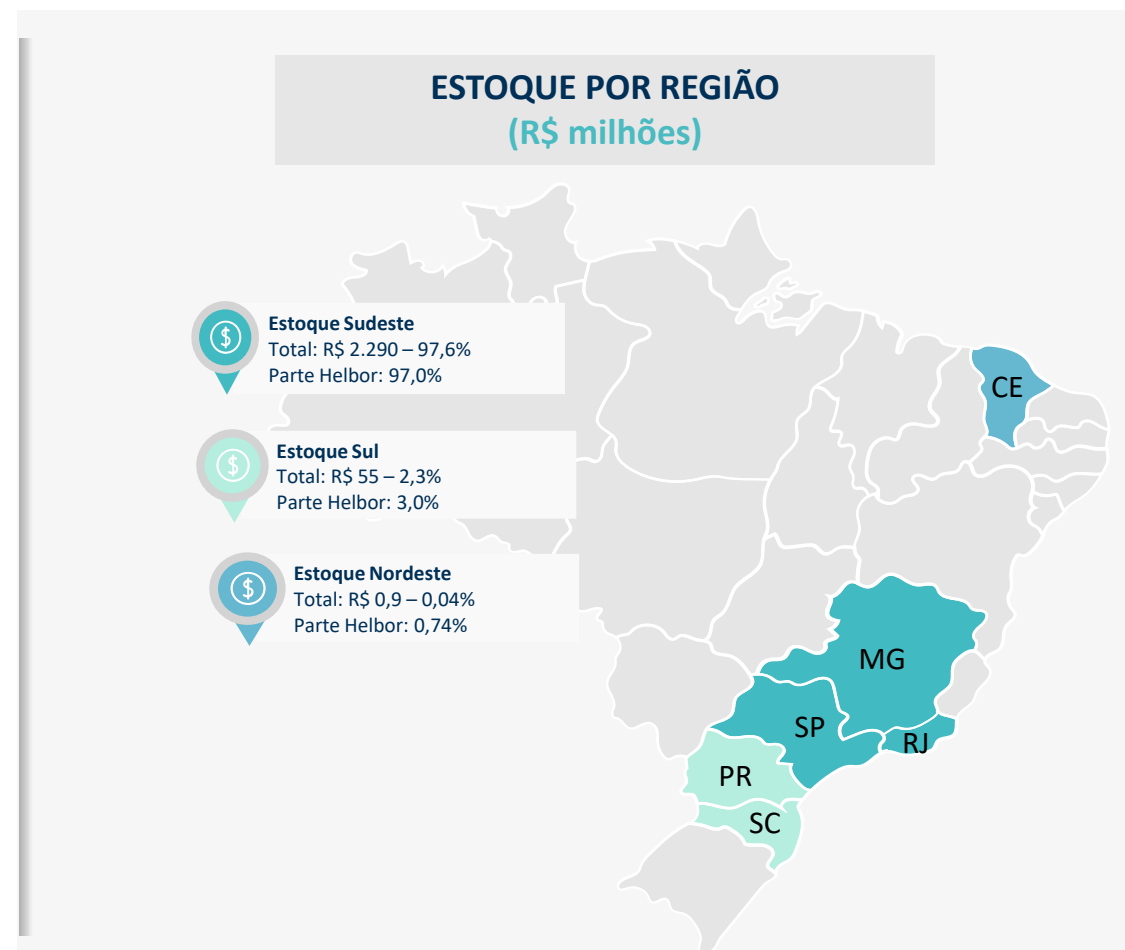
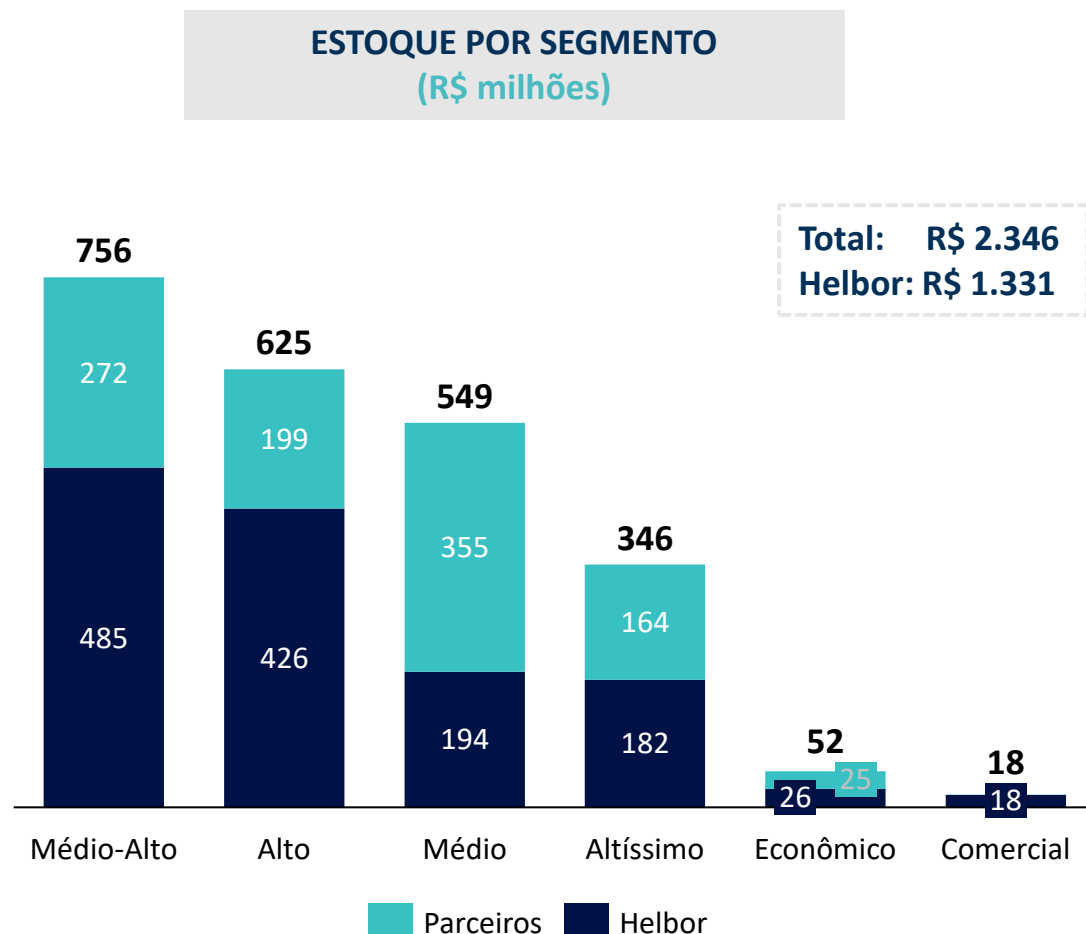
Estratégia comercial impulsiona o VSO¹



■ Lançamentos
 ■ Estoque inicial
 —●— VSO Total

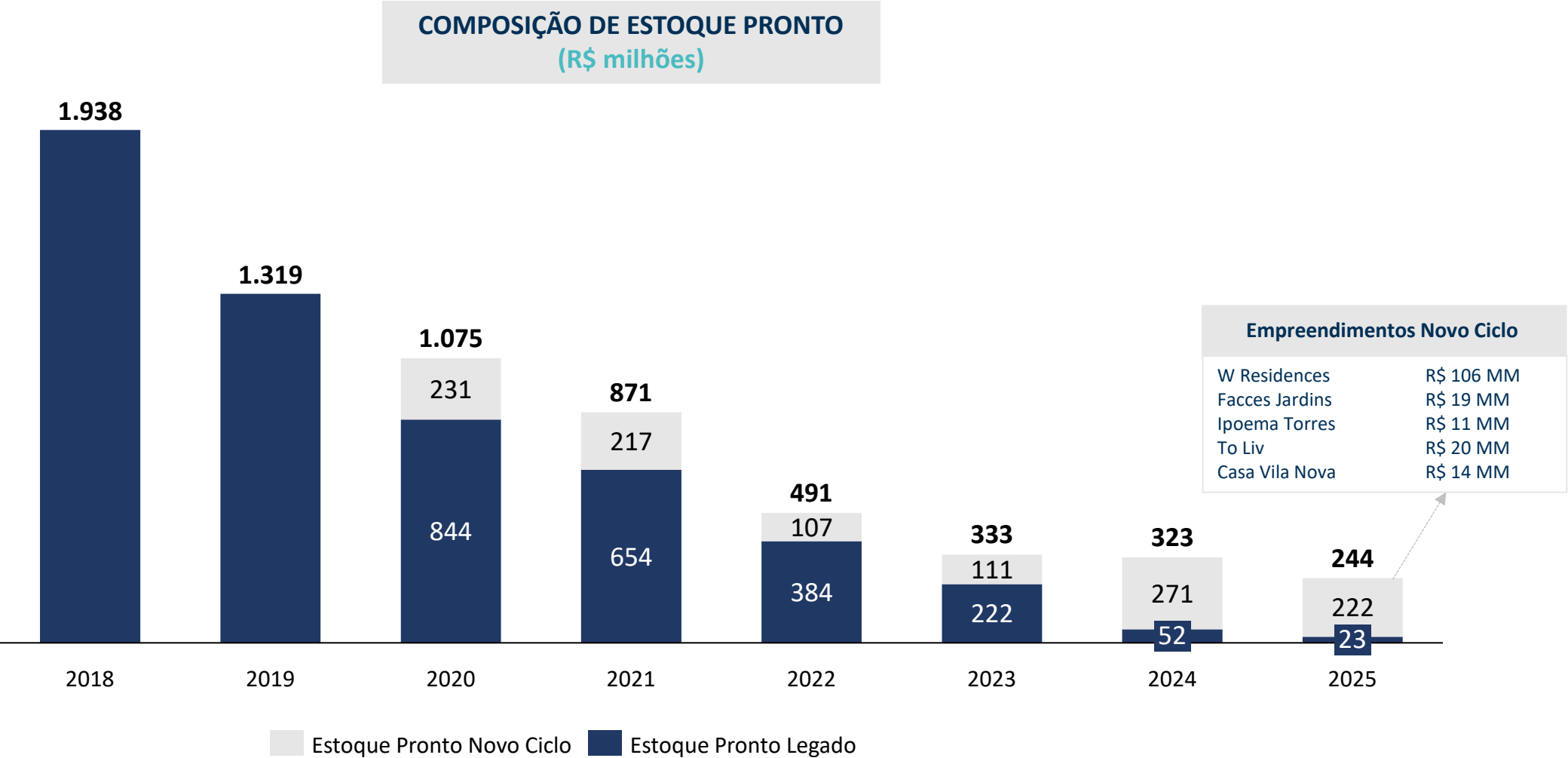
1 – VSO: Venda sobre Oferta, indicador que mede a velocidade das vendas

Estoque total de R\$2,3 bi localizado 97% na região Sudeste



Avanço na estratégia de venda do Estoque Pronto

Legado



Estoque Legado de 2025 reflete, principalmente os empreendimentos: Stay Santos, NeoLink Office, Parque das Águas Empresarial, e Link Office Mall & Stay.

2 entregas no trimestre com VGV total de R\$ 597 milhões

Grand Home Patteo Klabin - 2ª Fase



VGV Total: R\$ 376 MM

60% parte HELBOR

98% VENDIDO

63% REPASSADO no trimestre

Alto Padrão

São Paulo

Elo Duo Caminhos da Lapa



VGV Total: R\$ 221 MM

18% parte HELBOR

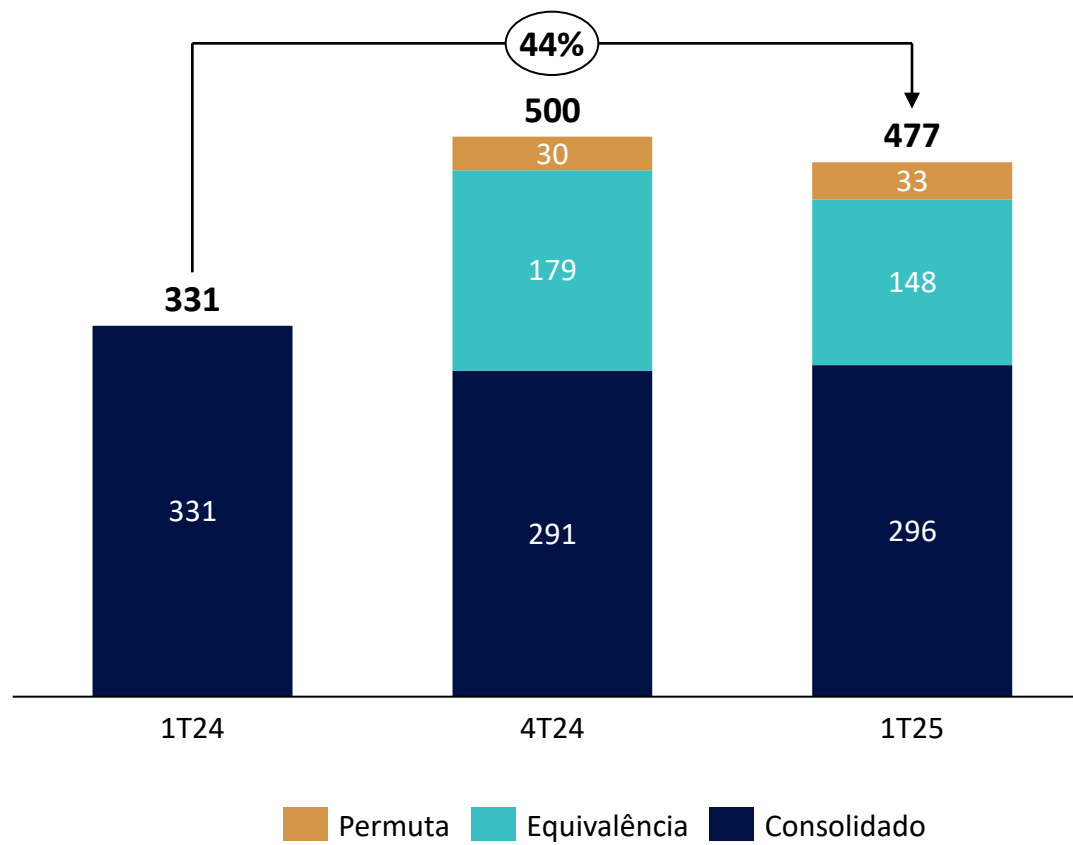
72% VENDIDO

66% REPASSADO no trimestre

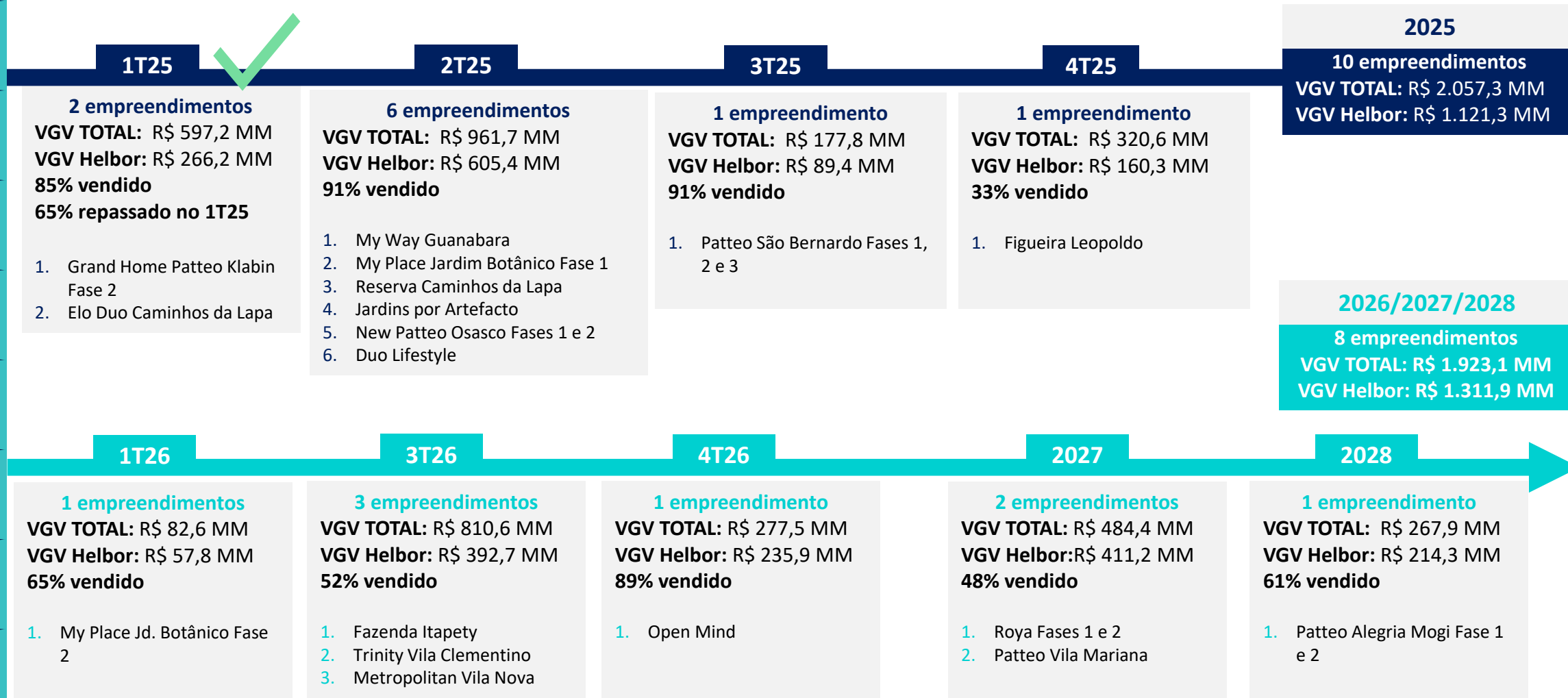
Médio Padrão

São Paulo

Repasses atingem R\$ 477 milhões no trimestre e crescem +44%



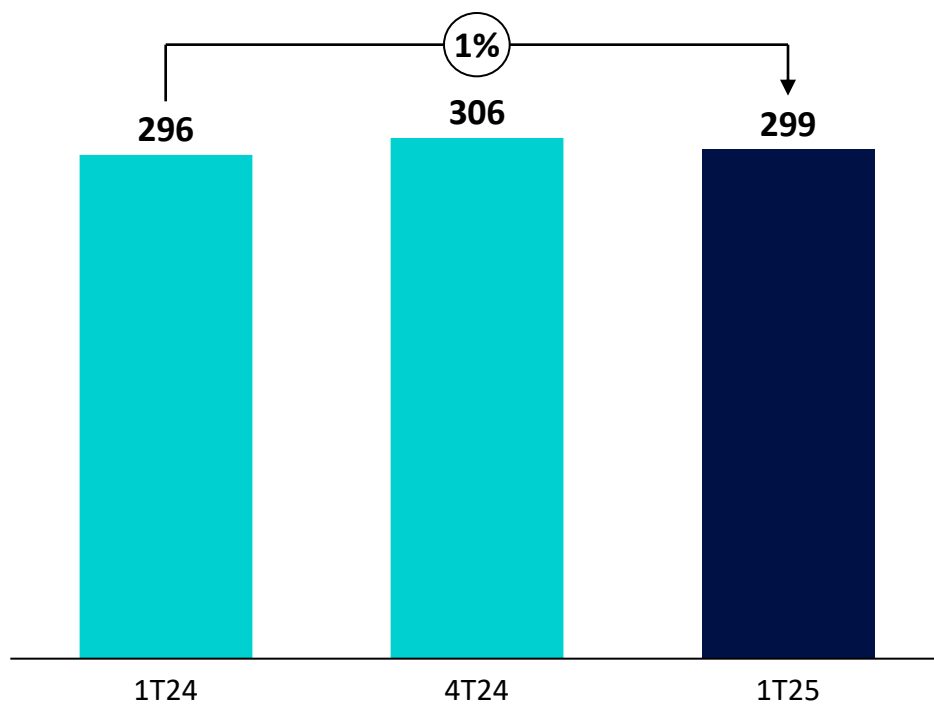
18 empreendimentos em construção com VGV Total de R\$ 3,9 bi e entregas até 2028



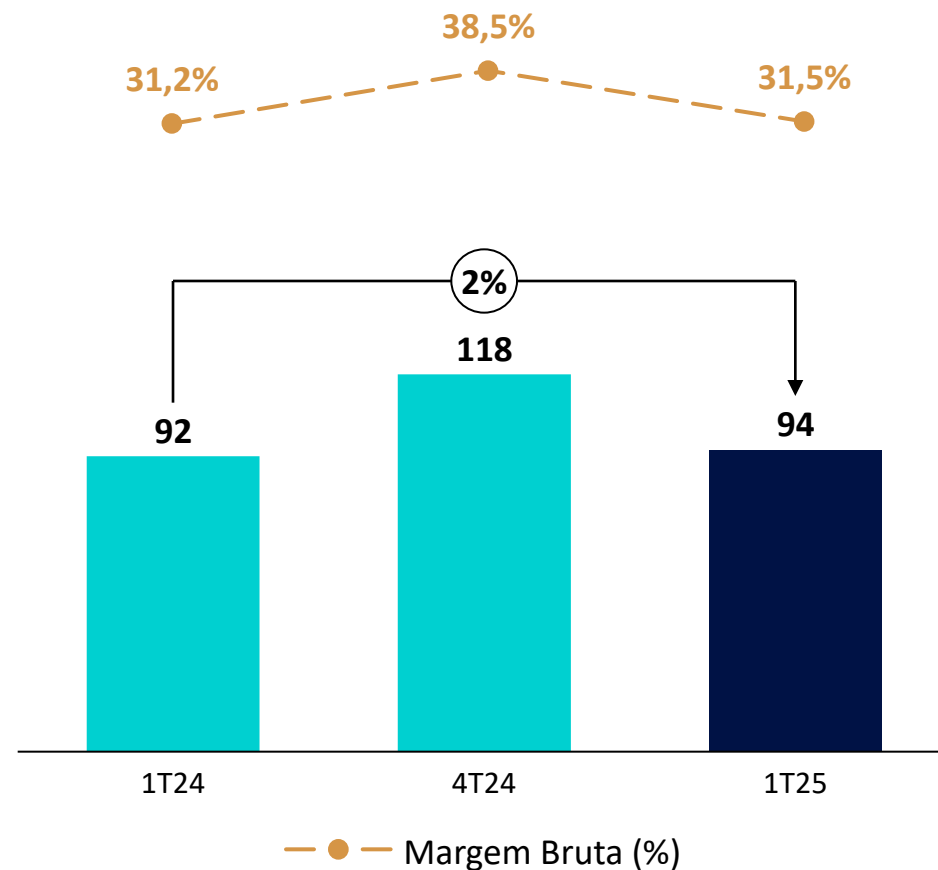
Dados Financeiros

Receita Operacional Líquida e Margem Bruta

RECEITA OPERACIONAL LÍQUIDA
R\$ milhões



LUCRO BRUTO E MARGEM BRUTA
R\$ milhões



28,7% de Margem a apropriar ao final do 1T25

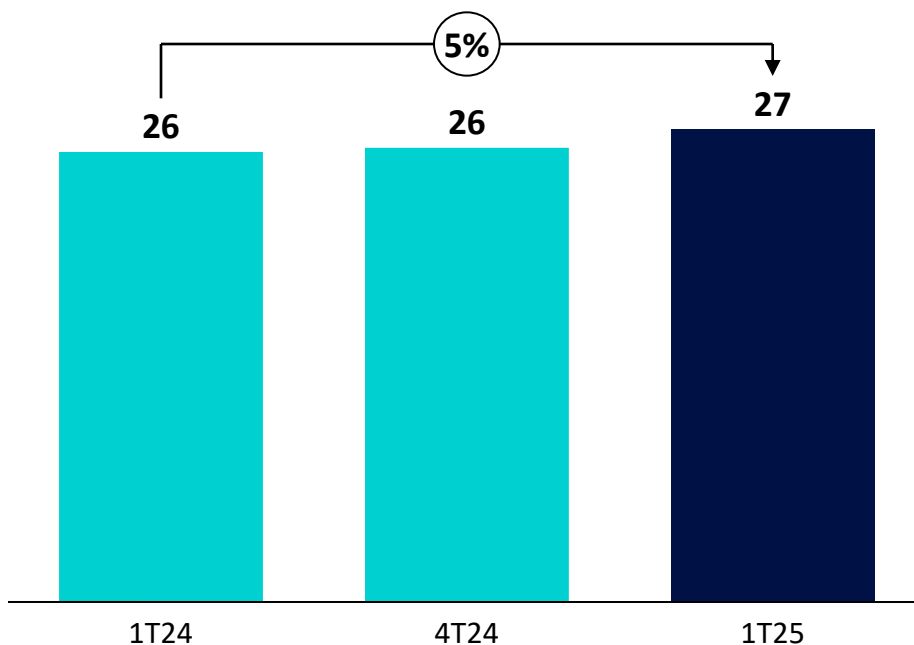
R\$ milhões	1T25	4T24	1T25 vs. 4T24
Receita a Apropriar	475,8	443,2	7,4%
Custo das unidades vendidas a Apropriar	(339,3)	(319,0)	6,4%
Resultado a Apropriar	136,5	124,2	10,0%
Margem a Apropriar	28,7%	28,0%	0,7 p.p

65% das receitas a apropriar: Alegria Patteo Mogilar; Open Mind; Patteo Vila Mariana

Despesas Gerais/Administrativas e Comerciais

DESPESAS GERAIS E ADMINISTRATIVAS¹

R\$ milhões



DGA/ROL

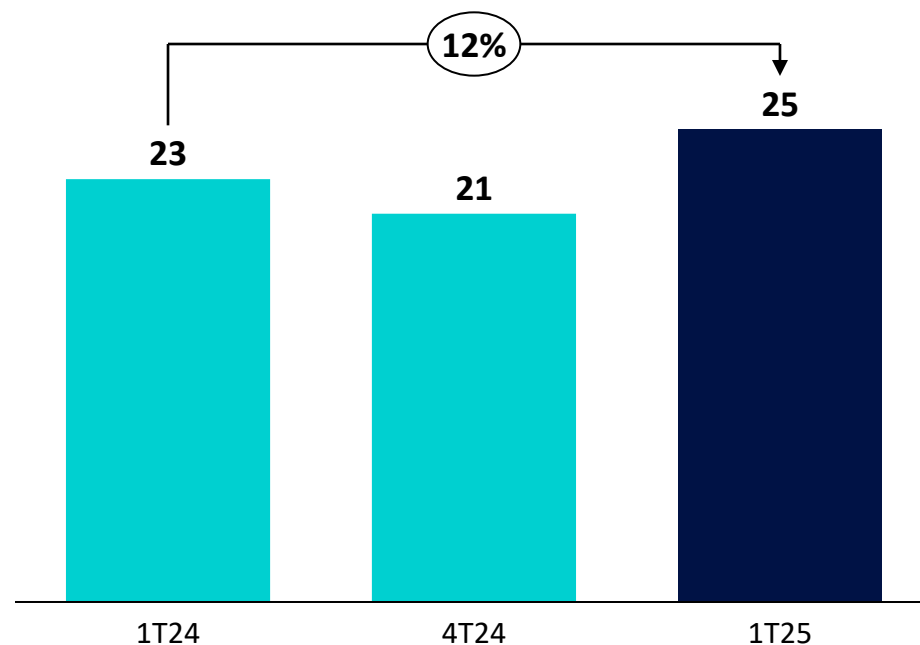
9%

9%

9%

DESPESAS COMERCIAIS

Anual - R\$ milhões



Desp.
Com./ ROL

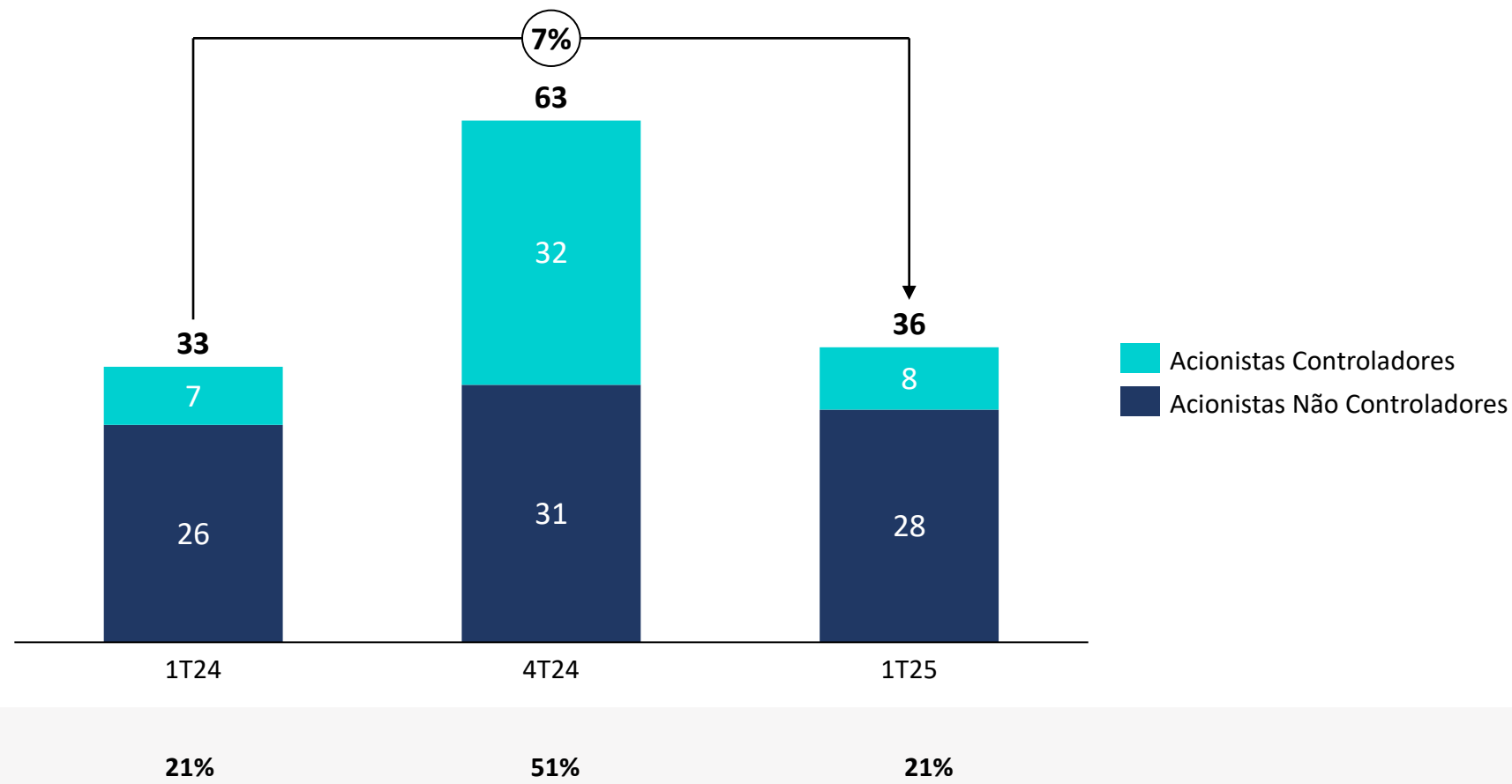
8%

7%

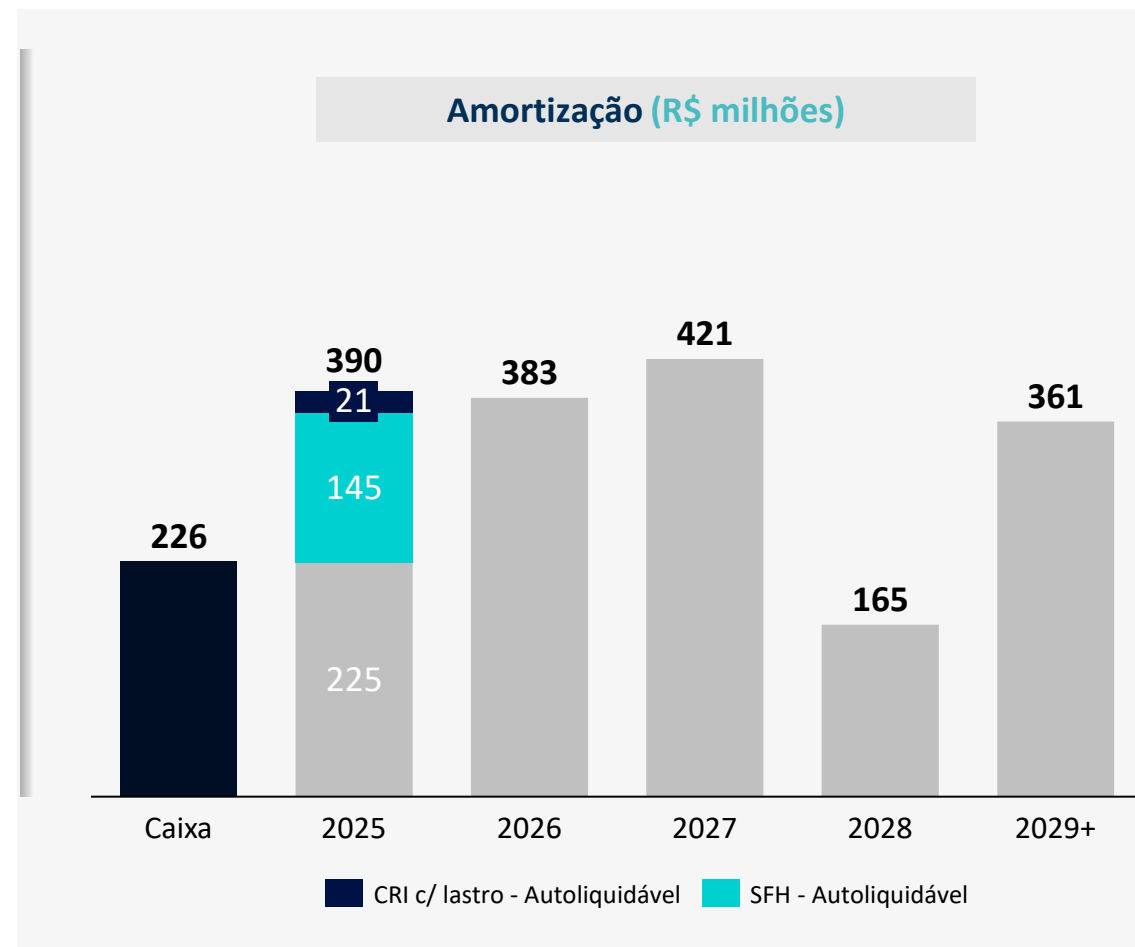
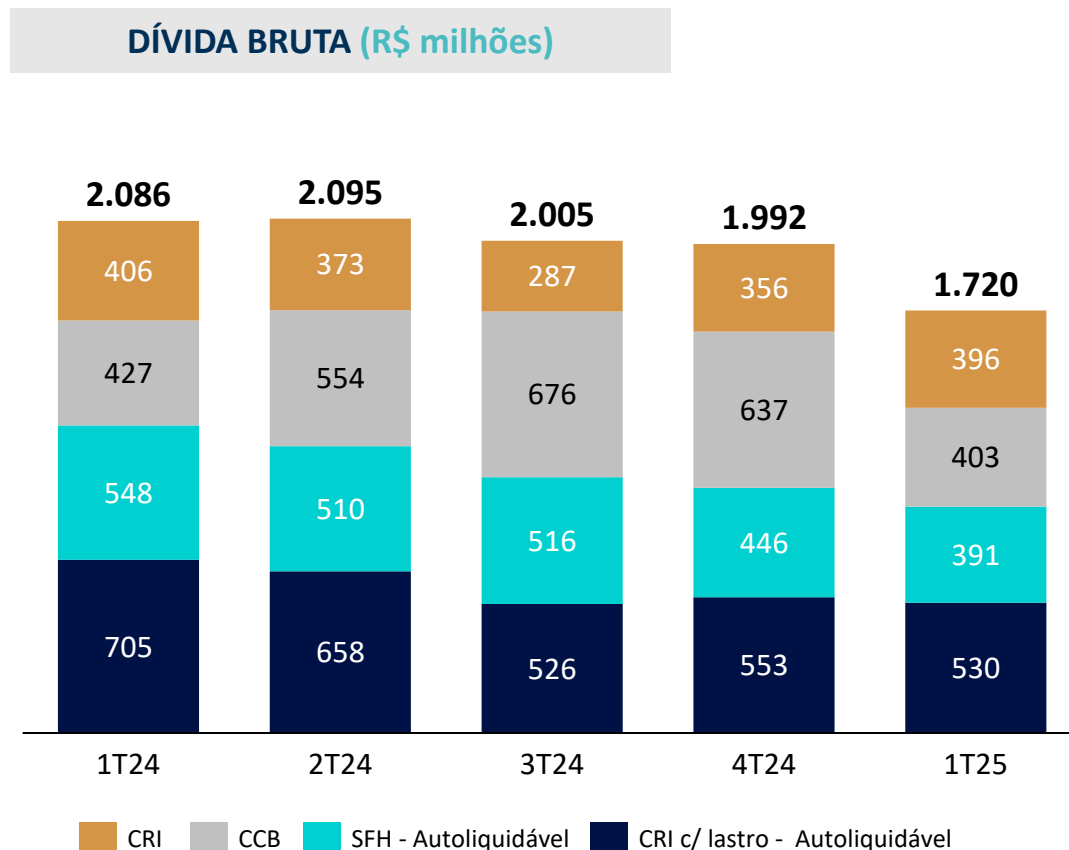
8%

1 – Despesas Gerais e Administrativas ex- Depreciação e Amortização

Lucro Líquido do controlador representa 21% do Consolidado

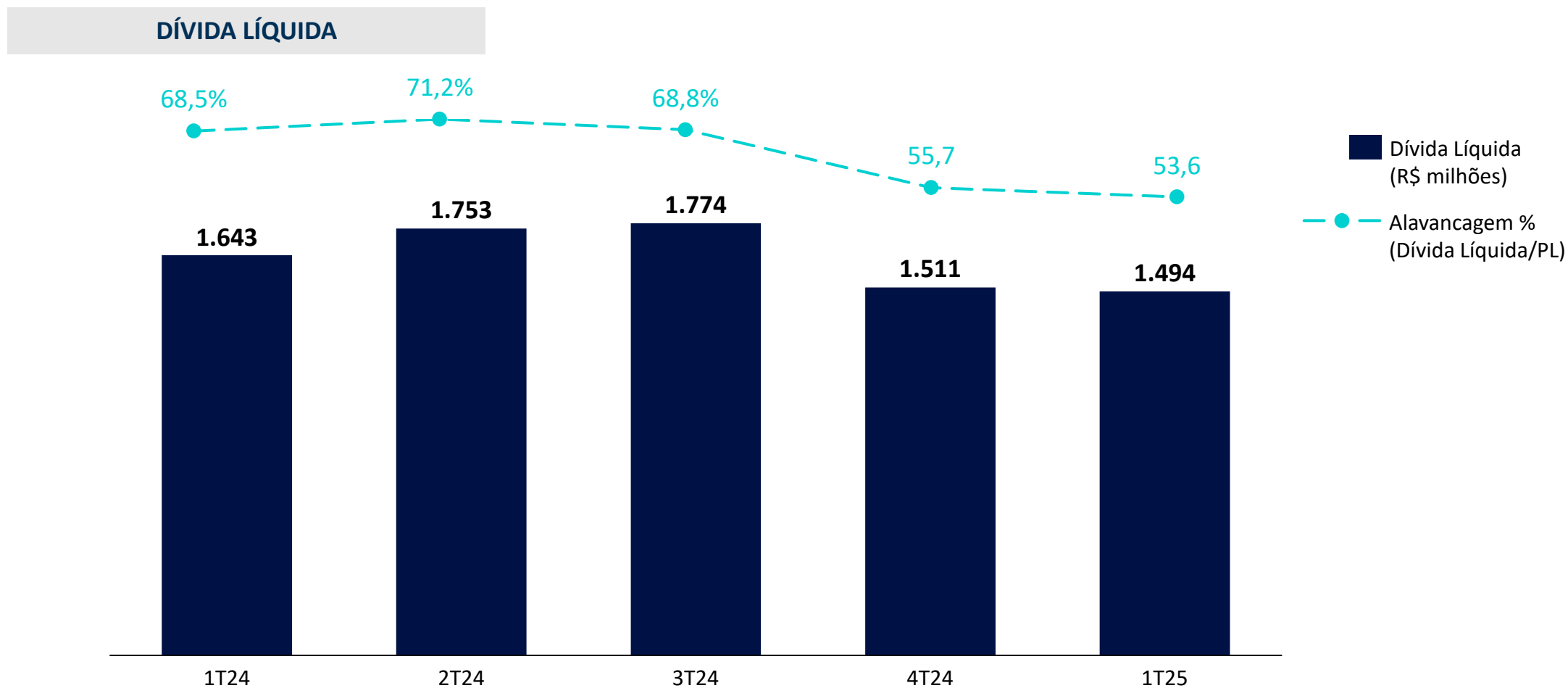


54% do endividamento total é Autoliquidável



- Dívida Bruta total de R\$ 1,7 bi – **R\$ 1,6 bi Parte Helbor (90,4%)**
- **54% da Dívida Bruta é autoliquidável** (CRI com Lastro e SFH – financiamento de obra)

Gestão ativa do endividamento com redução da alavancagem em 2,1 p.p.



Geração de Caixa Consolidada de R\$ 16 milhões no 1T25

Endividamento (R\$ Mil) - Consolidado	1T24	2T24	3T24	4T24	1T25
Disponibilidades	443.475	342.502	230.474	480.836	225.984
Empréstimos e Financiamentos	2.086.076	2.095.182	2.004.557	1.991.678	1.720.374
Dívida Líquida - Início do período	1.645.382	1.642.601	1.752.680	1.774.083	1.510.842
Dívida Líquida - Fim do período	1.642.601	1.752.680	1.774.083	1.510.842	1.494.390
(Cash Burn) Geração de Caixa	2.781	(110.079)	(21.403)	263.241	16.452

Endividamento (R\$ Mil) Não Consolidado	1T24	2T24	3T24	4T24	1T25
Disponibilidades	42.122	86.521	84.767	59.926	85.272
Empréstimos e Financiamentos	286.746	298.920	271.278	177.653	123.108
Dívida Líquida - Início do período	225.321	244.624	212.400	186.511	143.019
Dívida Líquida - Fim do período	244.624	212.400	186.511	143.019	89.981
(Cash Burn) Geração de Caixa	(19.302)	32.224	25.889	43.492	53.038

(Cash Burn) Geração de Caixa TOTAL	(16.521)	(77.854)	4.485	306.733	69.490
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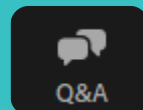
Prioridades 2025

- **Gestão comercial ativa**, com estratégias diferentes para a venda de Estoque Legado e Novo Ciclo, garantindo resultados consistentes.
- Administração eficaz do **Landbank**, potencializando novas oportunidades.
- **Entrega de 8 empreendimentos, com VGV Total de R\$1,5 bilhão**, evidenciando solidez e excelência na execução.
- **Lançamentos em pontos estratégicos da Grande São Paulo e Mogi das Cruzes**, alinhados as melhores oportunidades de mercado.
- **Disciplina na gestão de custos e na redução da alavancagem**, assegurando rentabilidade e sustentabilidade financeira.



Q&A

Para fazer perguntas: clique no ícone Q&A e escreva sua pergunta para entrar na fila.



CONTATOS DE RI

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RESULTS PRESENTATION

1Q25

Legal Notice

- This presentation may contain certain statements that express expectations, beliefs and forecasts of Helbor management about future events or results. Such statements are not historical facts and are based on information related to the real estate market, economic and financial information available to date and projections related to the market in which Helbor operates.
- The verbs "anticipate," "believe," "estimate," "expect," "forecast," "plan," "project," "aim," and other similar verbs are intended to identify these statements, which involve risks and uncertainties that could result in material differences between the current data and any projections discussed in this presentation, and Helbor's future performance.
- Factors that may affect Helbor's operational and economic-financial performance include but are not limited to: (i) risks associated with the real estate development activity; (ii) lack of financing to meet our needs; (iii) inability to pass on our receivables portfolio; (iv) possible problems of delays and failures in our real estate projects; (v) success of our partnerships; (vi) competitiveness of the real estate sector; (vii) changes in the legislation that regulates the sector.
- This presentation was based on information and data available at the time it was made and Helbor does not undertake to update it based on new information and/or future events.
- The financial statements used in this presentation are based on accounting practices adopted in Brazil that comprise the standards of the Brazilian Securities Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC) and are in accordance with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC).



Highlights

- **Total Gross Sales of BRL 619 million** in 1Q25, up 40% vs. 1Q24 (**44%** Helbor's share).
- Total **SoS¹** of **21.5%** in 1Q25, an increase of 7.5 p.p. vs. 1Q24. Helbor's SoS was **17.6%**.
- **3** launches in the quarter with a total net PSV² of **BRL 491 million**, 30% Helbor's share. The launch SoS was **48%**.
- **2** developments delivered in 1Q25 with a total net PSV of **BRL 597 million**, **85%** sold and **65%** passed on.
- **BRL 477 million** of onlending in 1Q25, an increase of **44%** vs. 1Q24 (64% Helbor's share).
- **Cash generation³** of **BRL 16.5 million** in 1Q25 and a 2.1 p.p. reduction in leverage to **53.6%** (Net Debt/Equity).

1 - SoS: Sales over Supply, an indicator that measures the speed of sales; 2- Potencial Sales Value net of exchanges; 3 - Cash Generation considers consolidated companies.

OPERATIONAL PERFORMANCE

Strategically positioned landbank with total PSV¹ of BRL 12 billion, 71% Helbor's share

República do Líbano

TOTAL PSV : BRL 1.264 M
60% HELBOR'S SHARE ÁREA
TOTAL AREA: 5,658.56m²
ULTRA HIGH
VILA NOVA CONCEIÇÃO
SÃO PAULO



Lorena com Pamplona

TOTAL PSV: BRL 994 M
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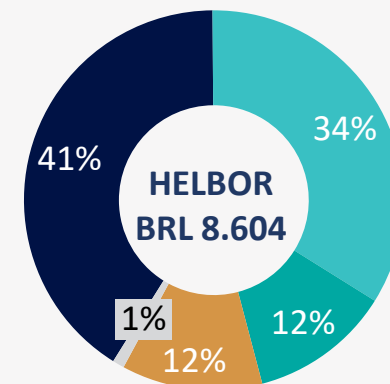
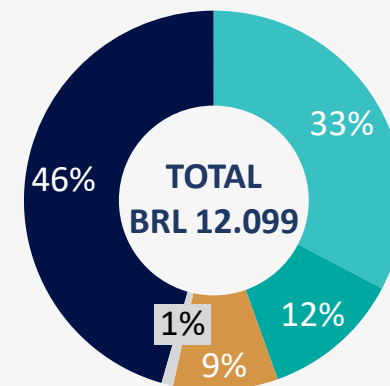
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HIGIENÓPOLIS
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Semp

VGW TOTAL: BRL 1,8 B
77% HELBOR'S SHARE
TOTAL AREA: 26.090,44m²
HIGH
SANTO AMARO
SÃO PAULO

The **main plots** are in the very high standard segment, located in São Paulo and amount to a potential **gross PSV of BRL 5 billion**

BREAKDOWN BY SEGMENT PSV (BRL million)





Fazenda Itapety



Clube Patteo São Bernardo



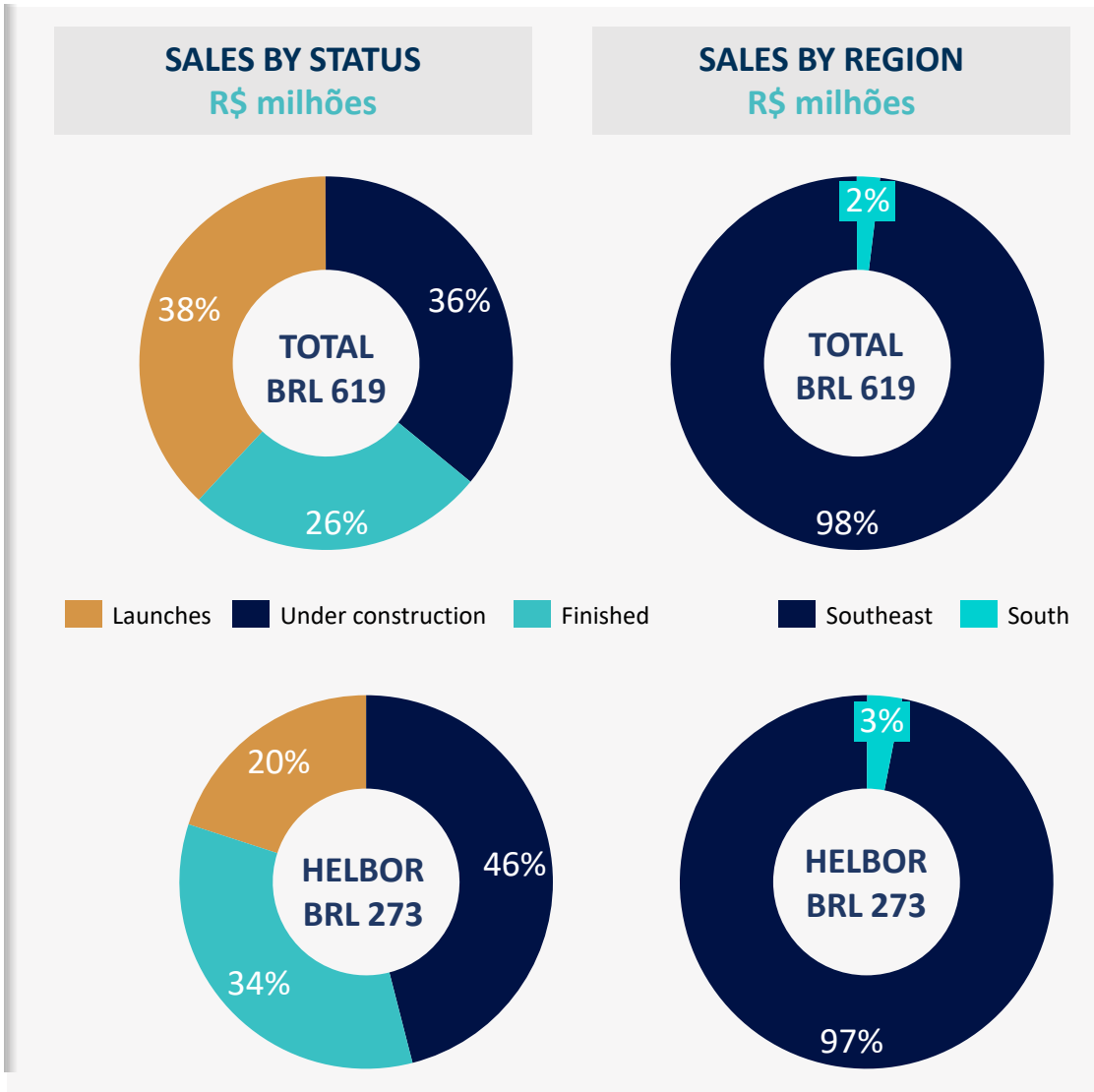
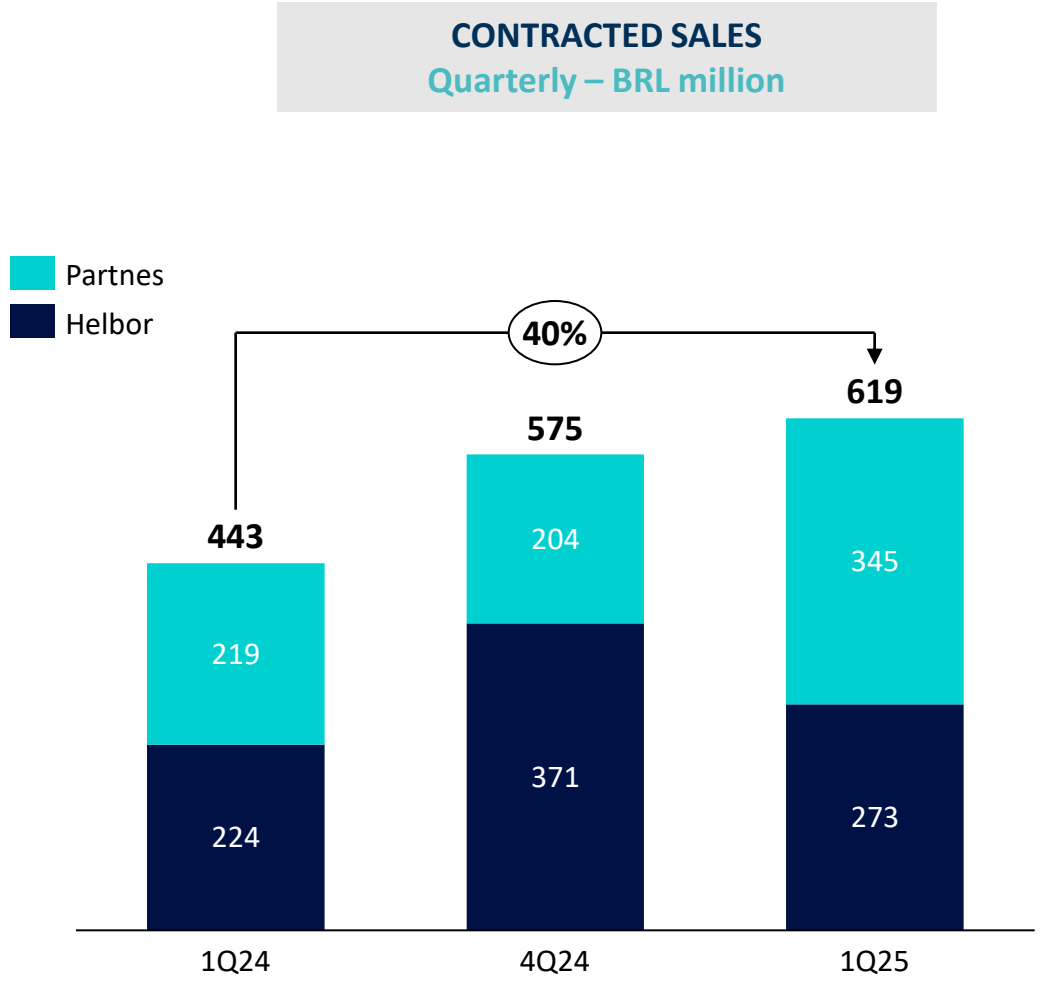
Supreme Anália Franco

3 launches in the quarter with a Total PSV¹ of BRL 491 million

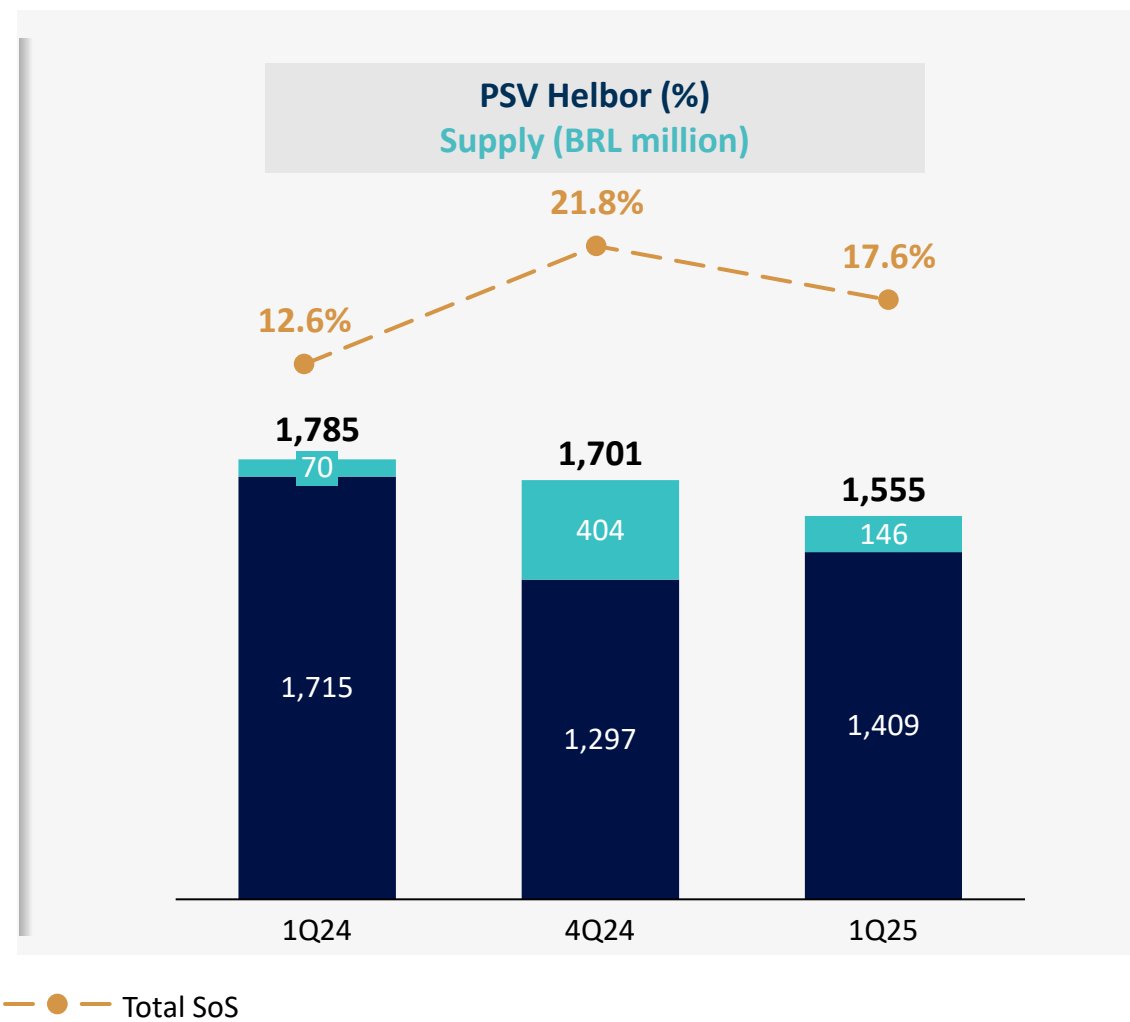
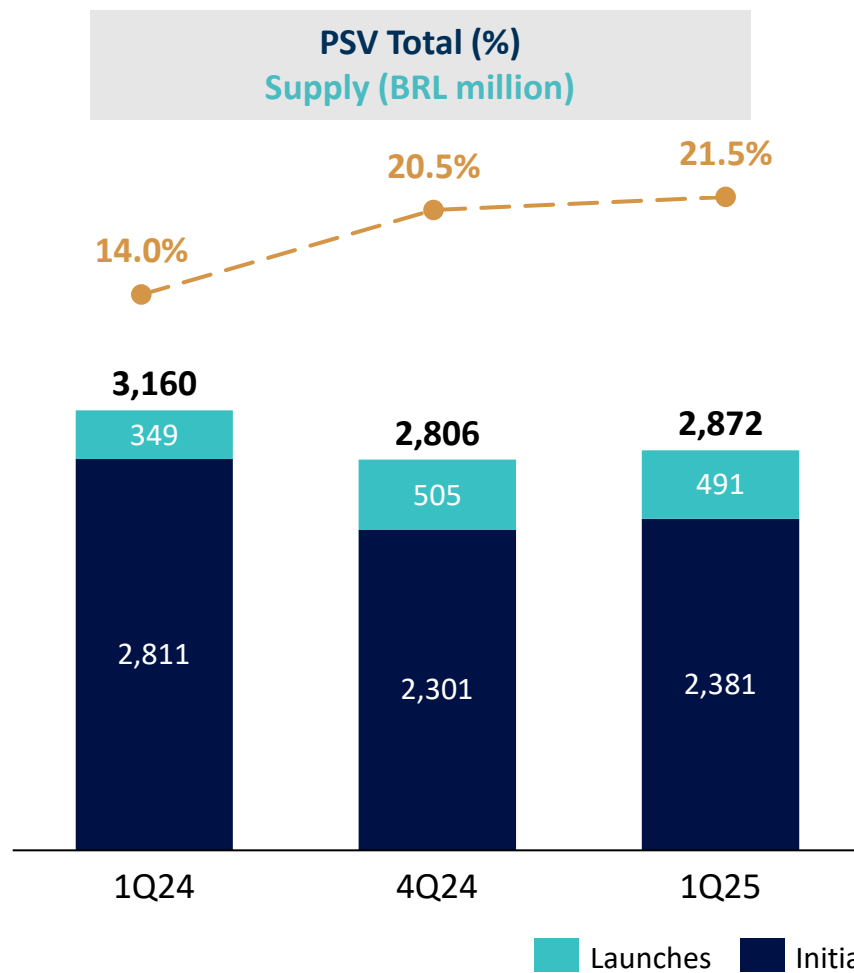
Developments	Location	Segment	Units	Total net PSV ¹ (BRL million)	% Helbor ²	% Sold
Fazenda Itapety	Mogi	High	164	152.7	25%	21%
Suprema Anália Franco	SP	Economic	625	203.8	20%	92%
Clube Patteo São Bernardo 1ª Fase	SBC	Medium High	114	134.8	50%	12%
TOTAL			903	491.3	30%	48%

1 - Total PSV net of Exchange; 2 - Weighted by Helbor's participation per development.

Contracted sales grow by more than 40% QoQ

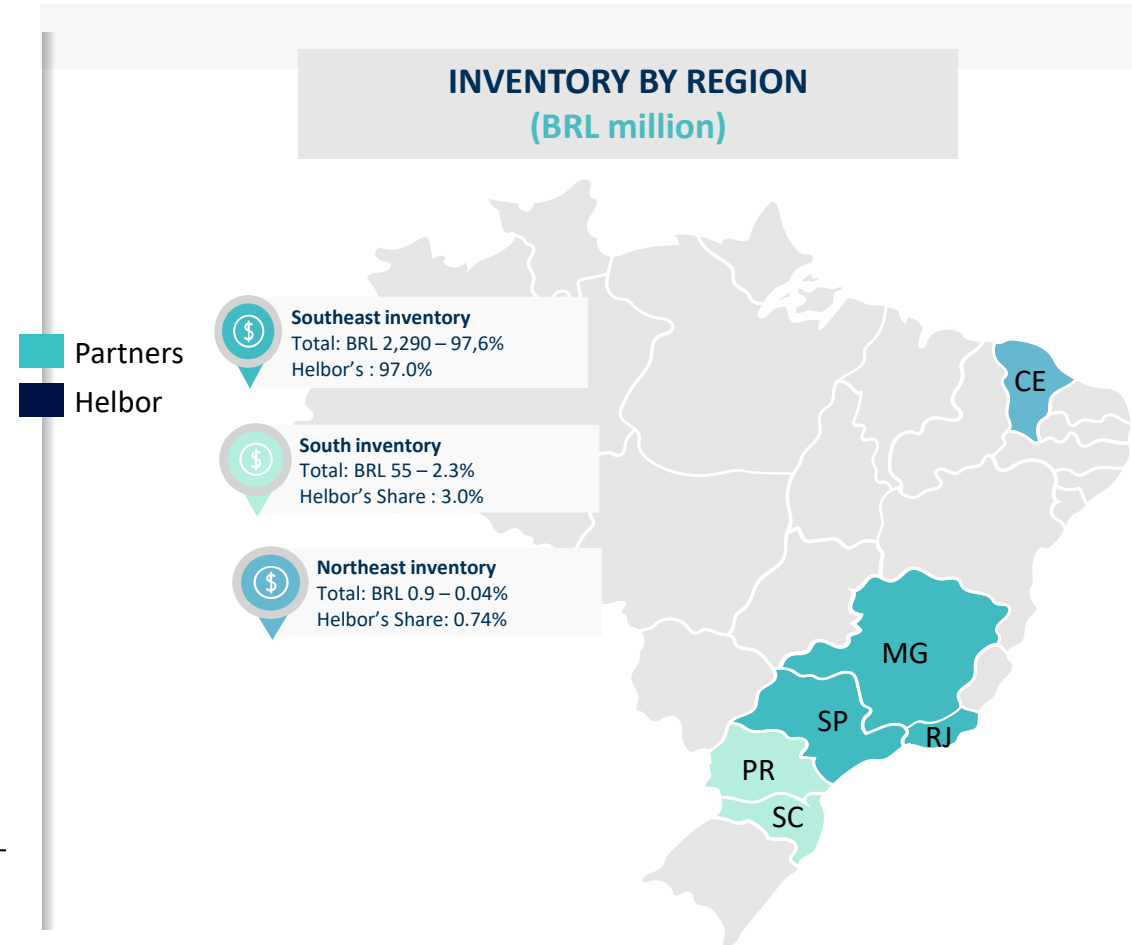
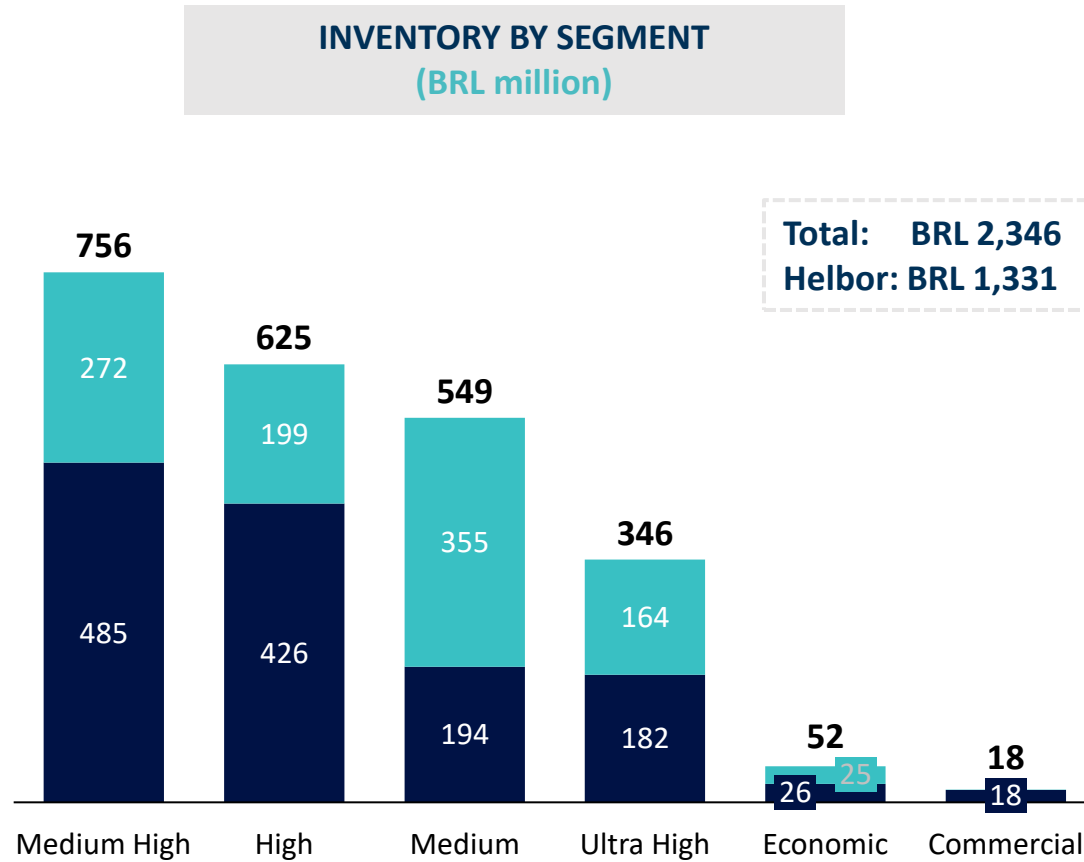


Commercial strategy boosts SoS¹

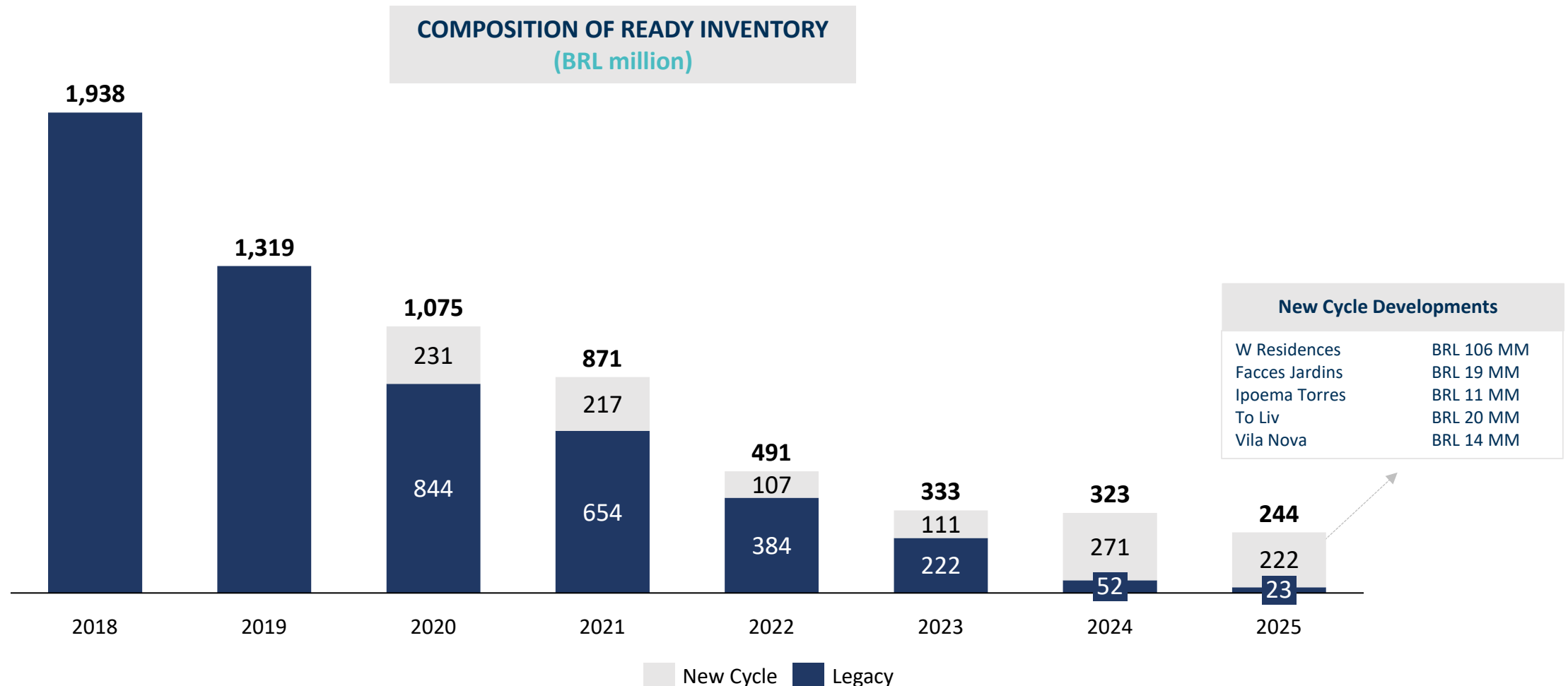


1 - SoS: Sales over Supply, an indicator that measures the speed of sales

Total inventory of R\$2.3 billion located 97% in the Southeast region



Advancement in the sales strategy for the Legacy Ready Inventory



Legacy Stock 2025 mainly reflects the developments: Stay Santos, NeoLink Office, Parque das Águas Empresarial, and Link Office Mall & Stay.

2 deliveries in the quarter with a total PSV of BRL 597 million

Grand Home Patteo Klabin - 2ª Fase



Total PSV: BRL 376 MM

60% Helbor

98% Sold

63% transferred in the quarter

Ultra High

São Paulo

Elo Duo Caminhos da Lapa



Total PSV: BRL 221 MM

18% Helbor

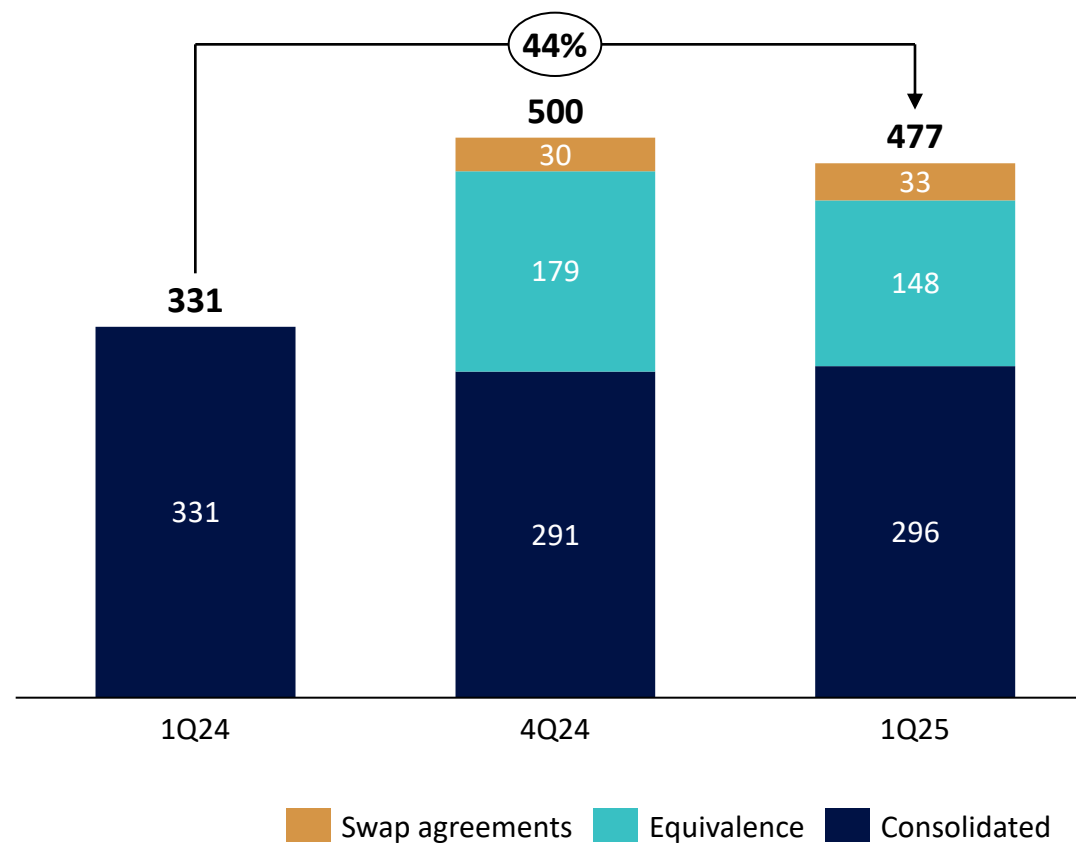
72% Sold

66% transferred in the quarter

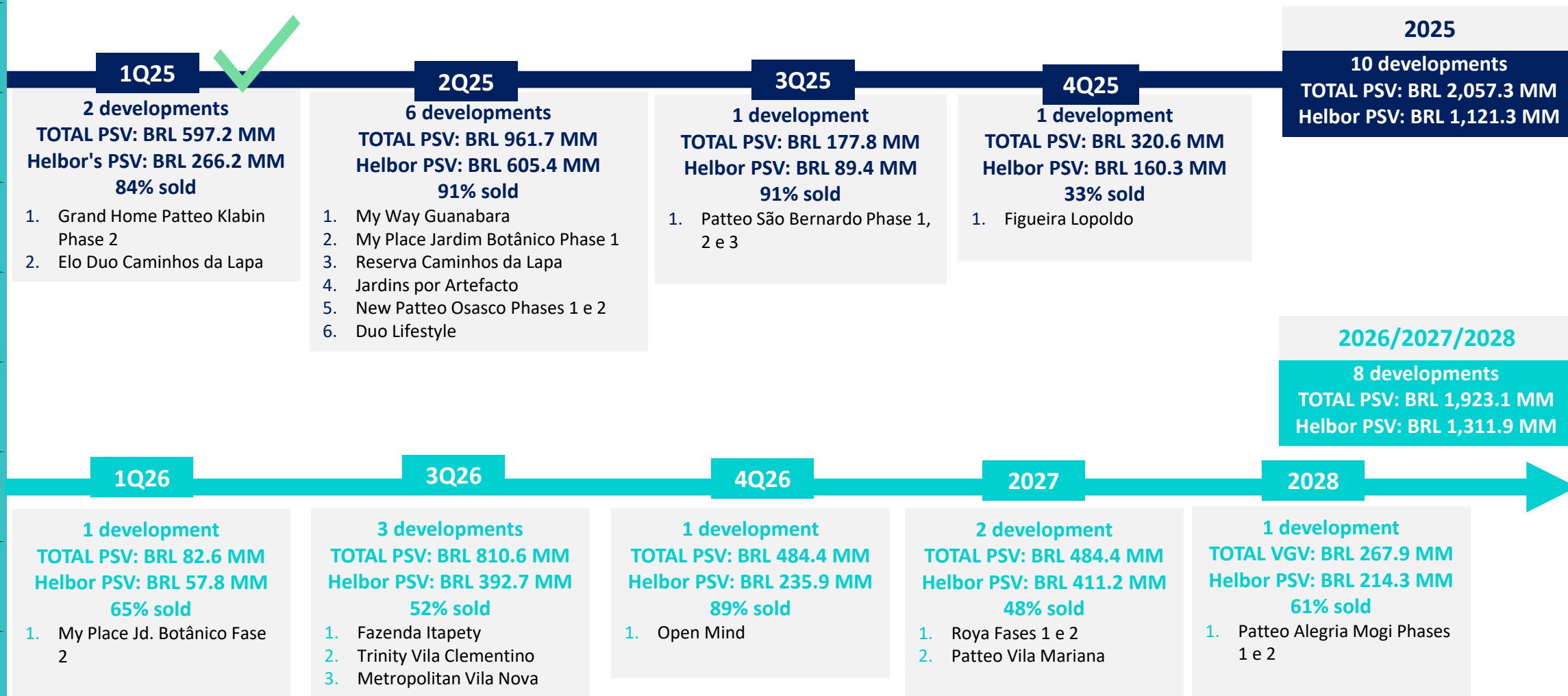
Medium

São Paulo

*Onlendings reach BRL 477 million in
the quarter and grow +44%*



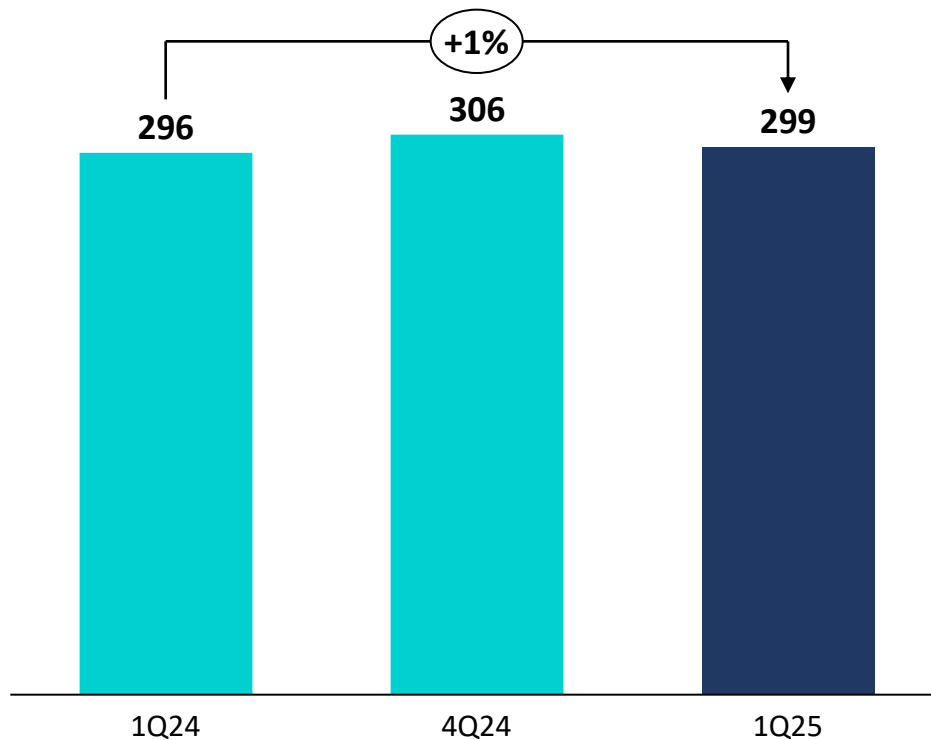
18 developments under construction with total PSV of BRL 3.9 billion with deliveries until 2028



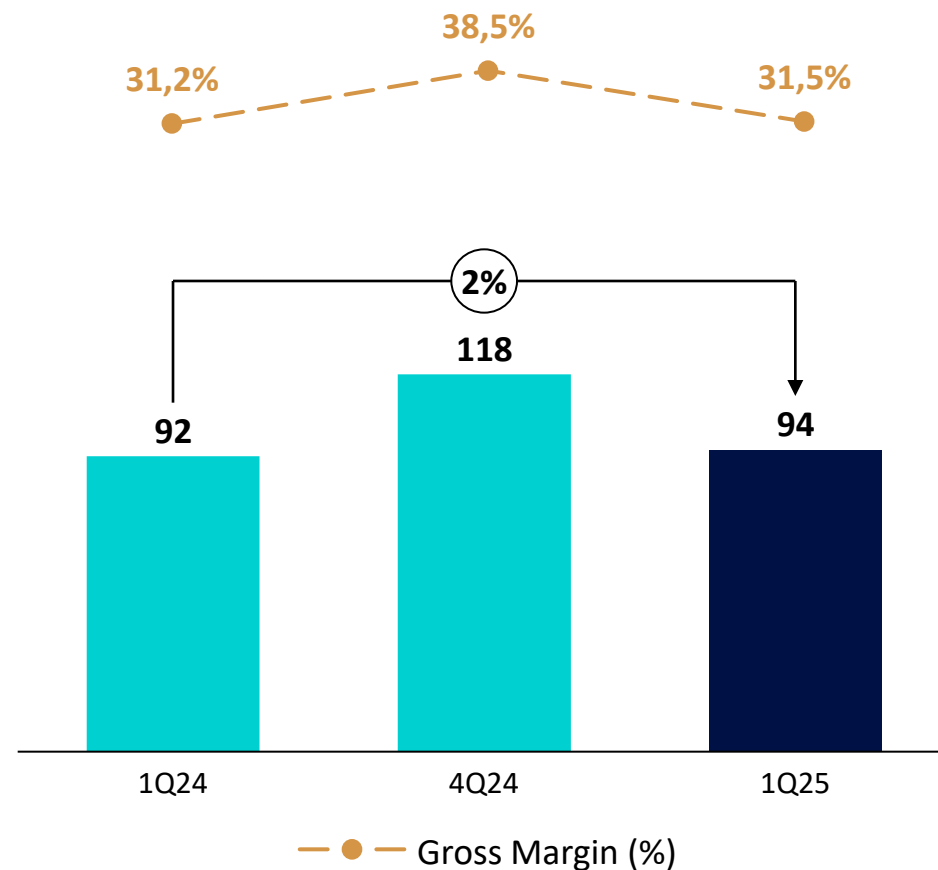
FINANCIAL PERFORMANCE

Net Operating Revenue and Gross Margin

NET OPERATING REVENUE
 Quarterly – BRL million



GROSS PROFIT AND GROSS MARGIN
 Yearly - BRL million

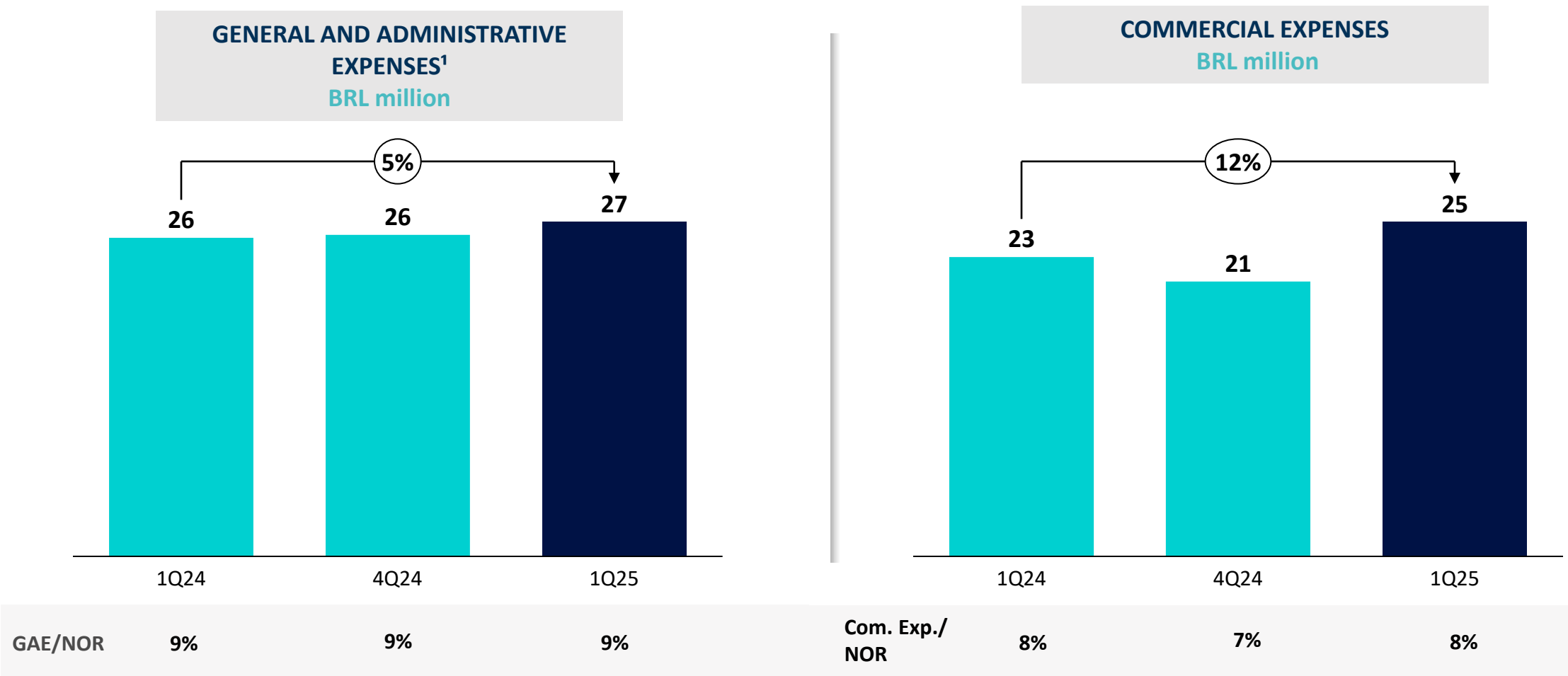


28.7% Backlog Margin by the end of 1Q25

(BRL thousand)	1Q25	4Q24	1Q25 x 1Q24
Backlog Revenues	475.8	443.2	7.4%
Costs of Sold Units to be recognized ¹	(339.3)	(319.0)	6.4%
Backlog results	136.5	124.2	9.9%
Backlog Margin (%)	28.7%	28.0%	0.7 p.p.

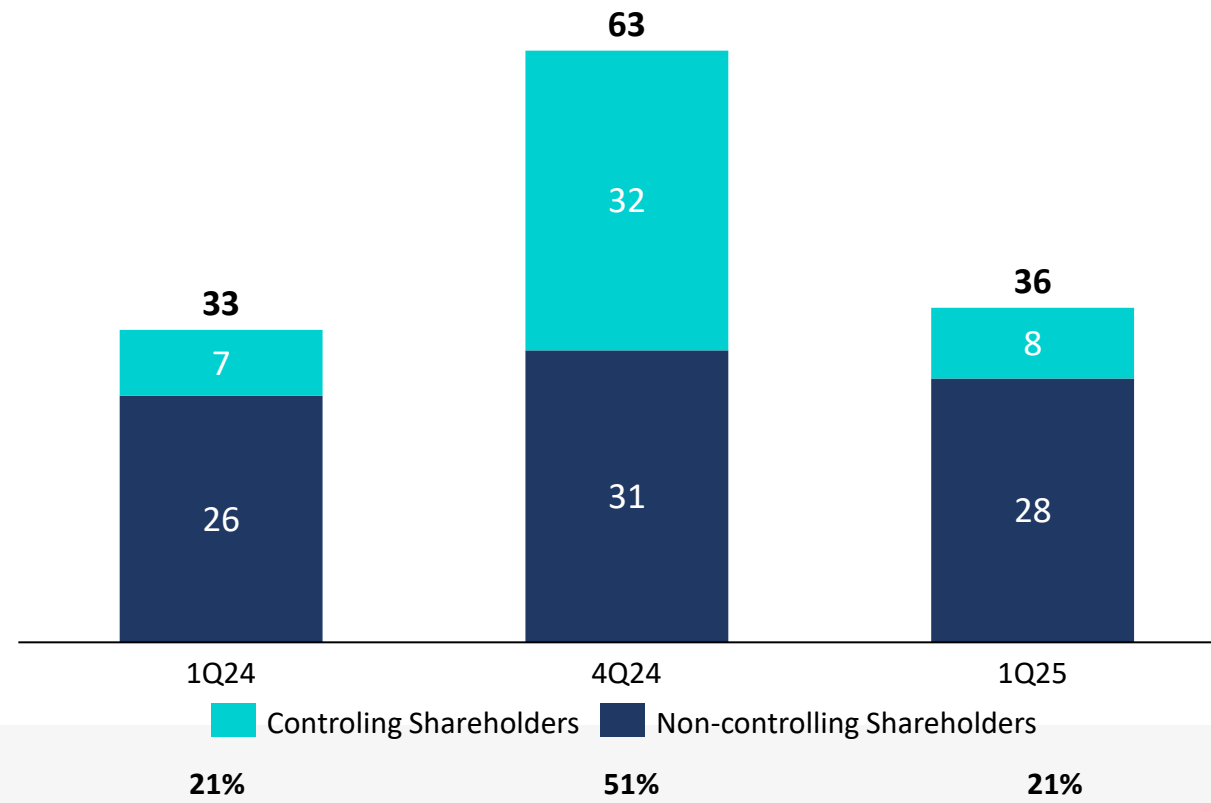
65% of the Backlog Revenue: Alegria Patteo Mogilar; Open Mind; Patteo Vila Mariana.

General, Administrative and Commercial Expenses



1 – General and Administrative Expenses ex Depreciation and Amortization

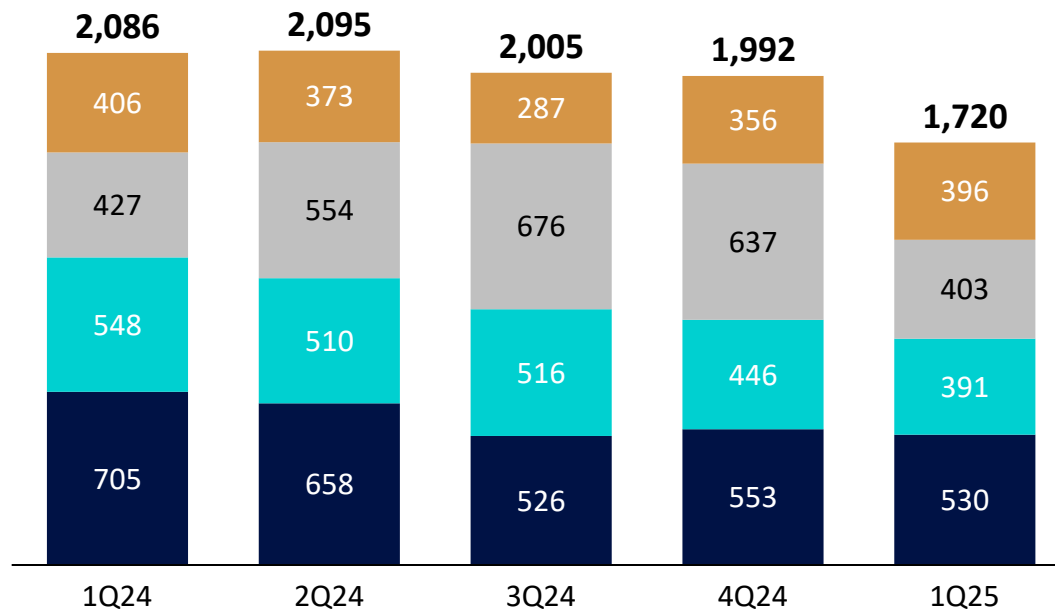
Net income of the parent company represents 21% of Consolidated net income



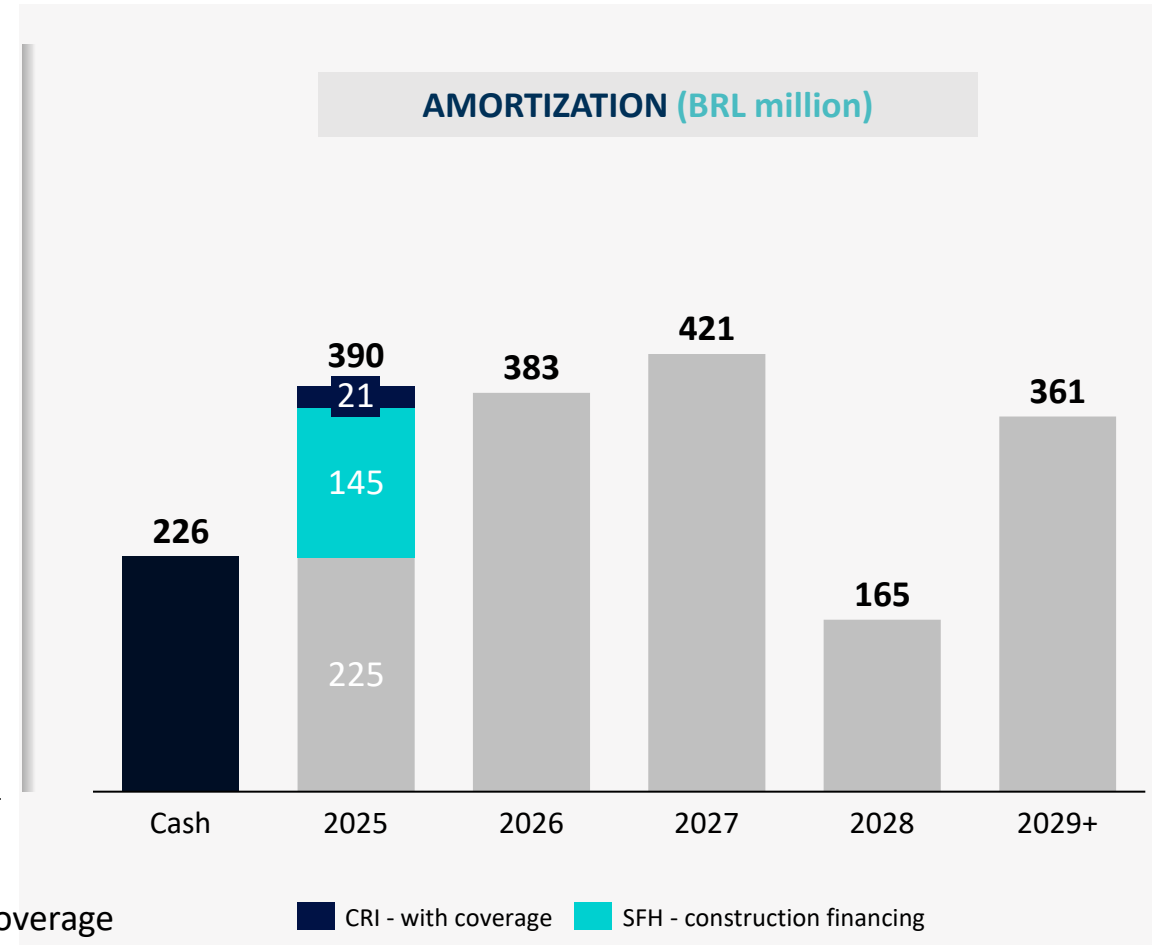
% Parent Company over Consolidated Net Profit **42%**

54% of the total debt is self-liquidating

GROSS DEBT (BRL million)



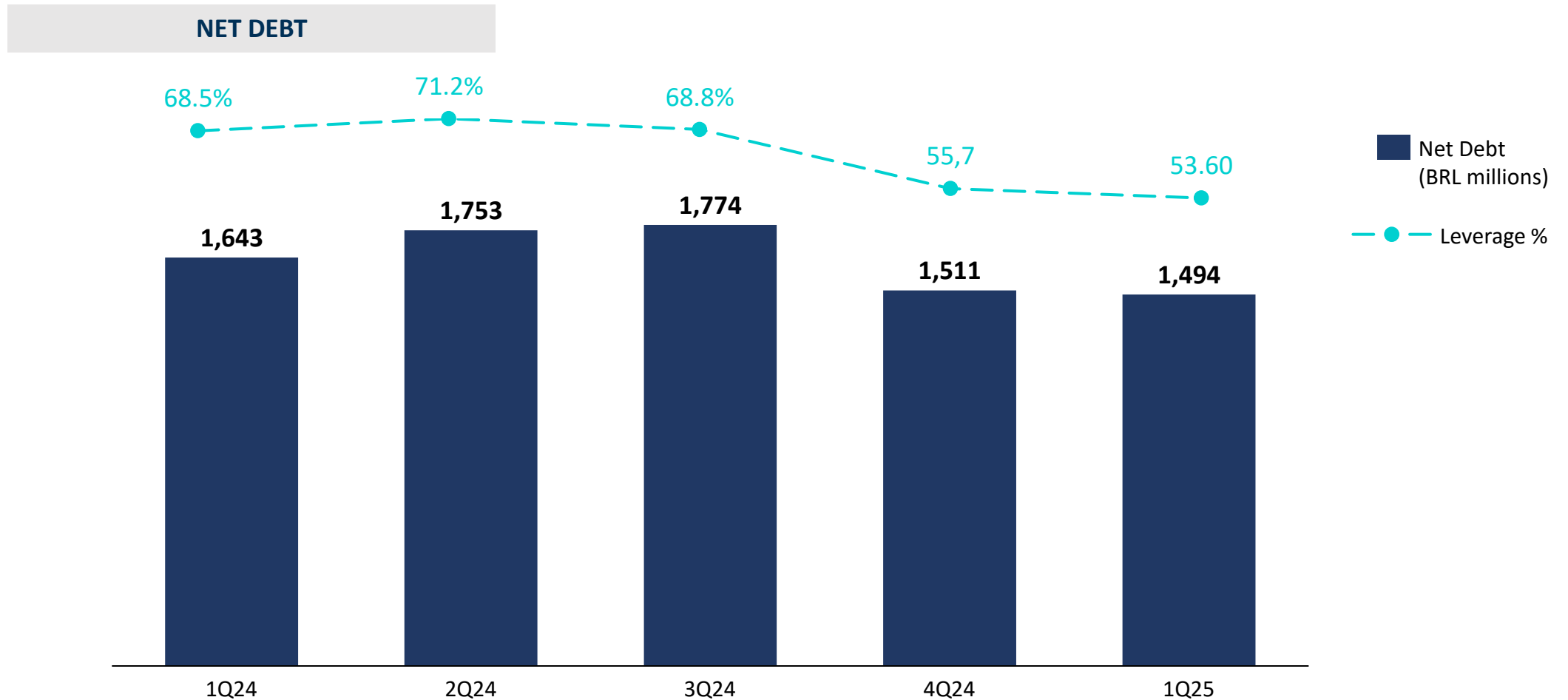
■ CRI
 ■ CCB
 ■ SHF - construction financing
 ■ CRI with coverage



■ CRI - with coverage
 ■ SFH - construction financing

- Total Gross Debt of BRL 1.7 billion – BRL 1.6 billion, Helbor's Share (90.4%)
- **54% of Gross Debt is self-liquidating (CRI with coverage and SHF - construction financing)**

Active debt management with a 2.1 p.p. leverage reduction



Consolidated cash generation of BRL 135 million in 2024

Consolidated (BRL thousand)	1Q24	2Q24	3Q24	4Q24	1Q25
Cash and Cash Equivalents	443,475	342,502	230,474	480,836	225,984
Loans and Financing	2,086,076	2,095,182	2,004,557	1,991,678	1,720,374
Net Debt - Beginning of period	1,645,382	1,642,601	1,752,680	1,774,083	1,510,842
Net Debt - End of period	1,642,601	1,752,680	1,774,083	1,510,842	1,494,390
(Cash Burn) Cash Generation	2,781	(110,079)	(21,403)	263,241	16,452
Non consolidated (BRL thousand)	1Q24	2Q24	3Q24	4Q24	1Q25
Availability	42,122	86,521	84,767	59,926	85,272
Loans and Financing	286,746	298,920	271,278	177,653	123,108
Net Debt - Beginning of period	225,321	244,624	212,400	186,511	143,019
Net Debt - End of period	244,624	212,400	186,511	143,019	89,981
(Cash Burn) Cash Generation	(19,302)	32,224	25,889	43,492	53,038
(Cash Burn) Cash Generation TOTAL	(16,521)	(77,854)	4,486	332,025	121,635

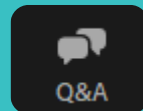
Priorities 2025

- **Active commercial management**, with different strategies for selling Legacy Inventory and New Cycle, ensuring consistent results.
- Effective management of the **Landbank**, maximizing new opportunities.
- **Delivery of 8 developments, with a total PSV of BRL 1.5 billion**, demonstrating solidity and excellence in execution.
- **Launches in strategic locations in Greater São Paulo and Mogi das Cruzes**, always aligned with the best market opportunities.
- **Discipline in cost managing and leverage reducing**, ensuring profitability and financial sustainability.



Q&A

To ask questions: please click on the
Q&A icon and write your question.



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