

APRESENTAÇÃO DE RESULTADOS

4T24

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 necessárias; (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).

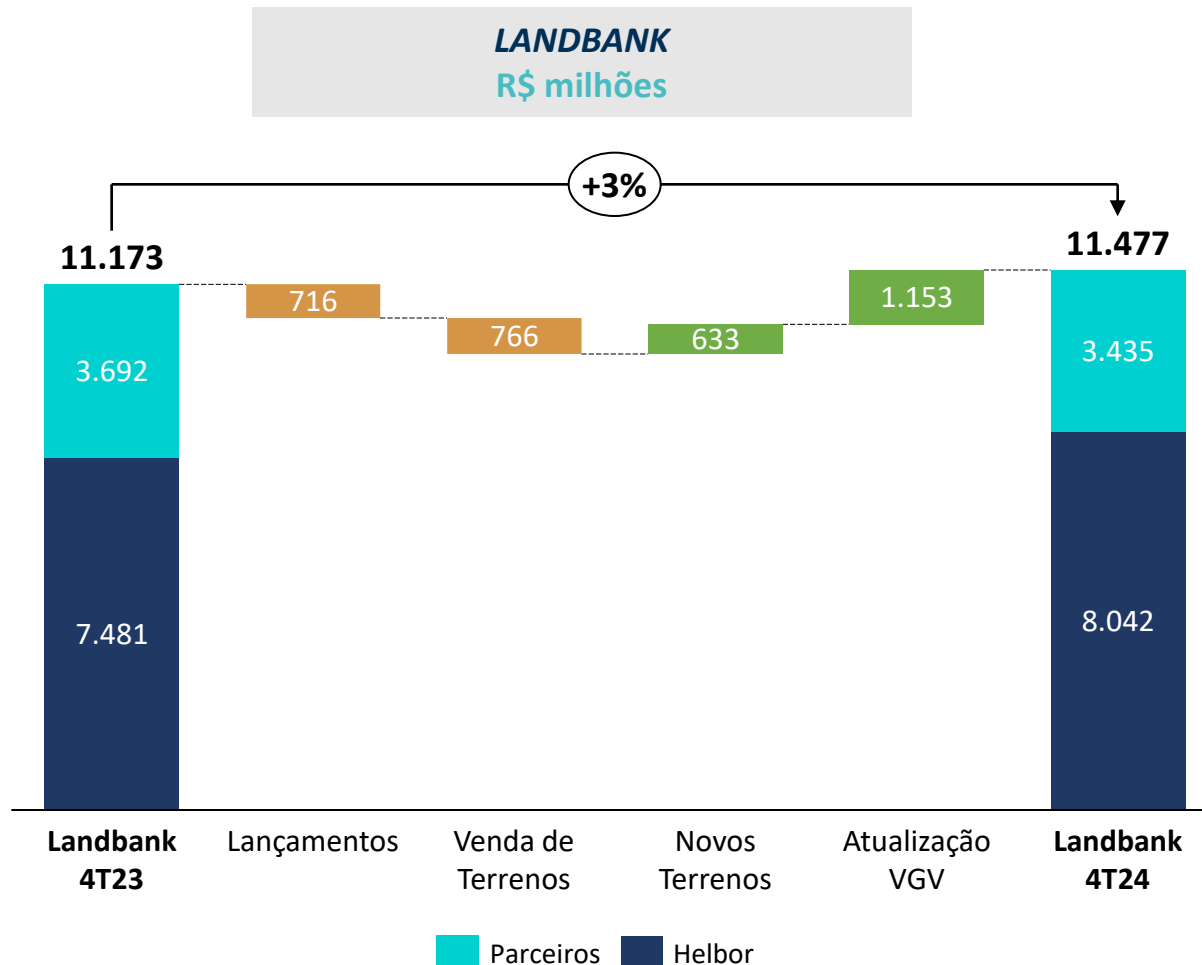


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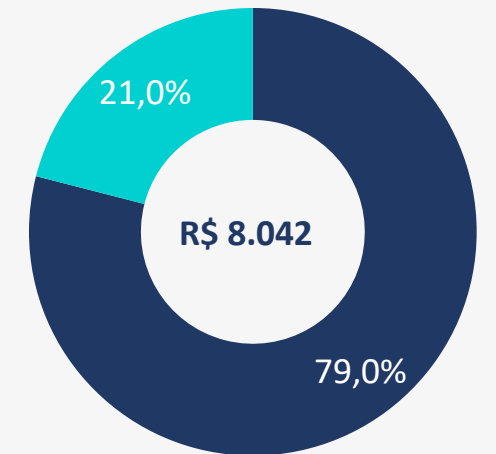
- **Vendas Brutas Totais de R\$ 574 milhões no 4T24**, aumento de 35% vs. 4T23 (65% Parte Helbor). Em 2024, **Vendas Brutas de R\$ 2 bilhões**, aumento de 33% vs. 2023 (56% Parte Helbor)
- **VSO¹ de 20,5% no 4T24**, aumento de 7,3 p.p. vs. 4T23 (Parte Helbor de 21,8%). **VSO de 2024 de 52,0%** aumento de 14,6 p.p vs. 2023.
- **3 lançamentos no 4T24** com um **VG² total líquido de R\$ 505 milhões**, 80% Parte Helbor e **8 lançamentos no ano** com **VG² total líquido de R\$ 1 bilhão**, 57% Parte Helbor.
- **1 empreendimento entregue no 4T24 e 12 empreendimentos entregues no ano de 2024**, 91% vendido e 60% repassado.
- **R\$ 500 milhões de repasse no 4T24**, aumento de 112% vs. 4T23 (61% parte Helbor). **R\$ 1,8 bilhão de repasses em 2024** (60 % parte Helbor), aumento de 100% comparado a 2023.
- **Geração de Caixa Consolidada³ de R\$ 263 milhões no 4T24**, e de R\$ 135 milhões no ano.
- **Redução de 13,2 p.p na alavancagem** atingindo 56,3% da Dívida Líquida sobre o Patrimônio Líquido, ao final de 2024

Dados Operacionais

Landbank estrategicamente posicionado com VGV bruto de R\$ 11,5 bi



ABERTURA POR CIDADE VGV Helbor – R\$ milhões



- São Paulo
- Região Metropolitana SP (SBC e Mogi) + Campinas



8 lançamentos no ano com VGV Total¹ de R\$ 1,1 bi

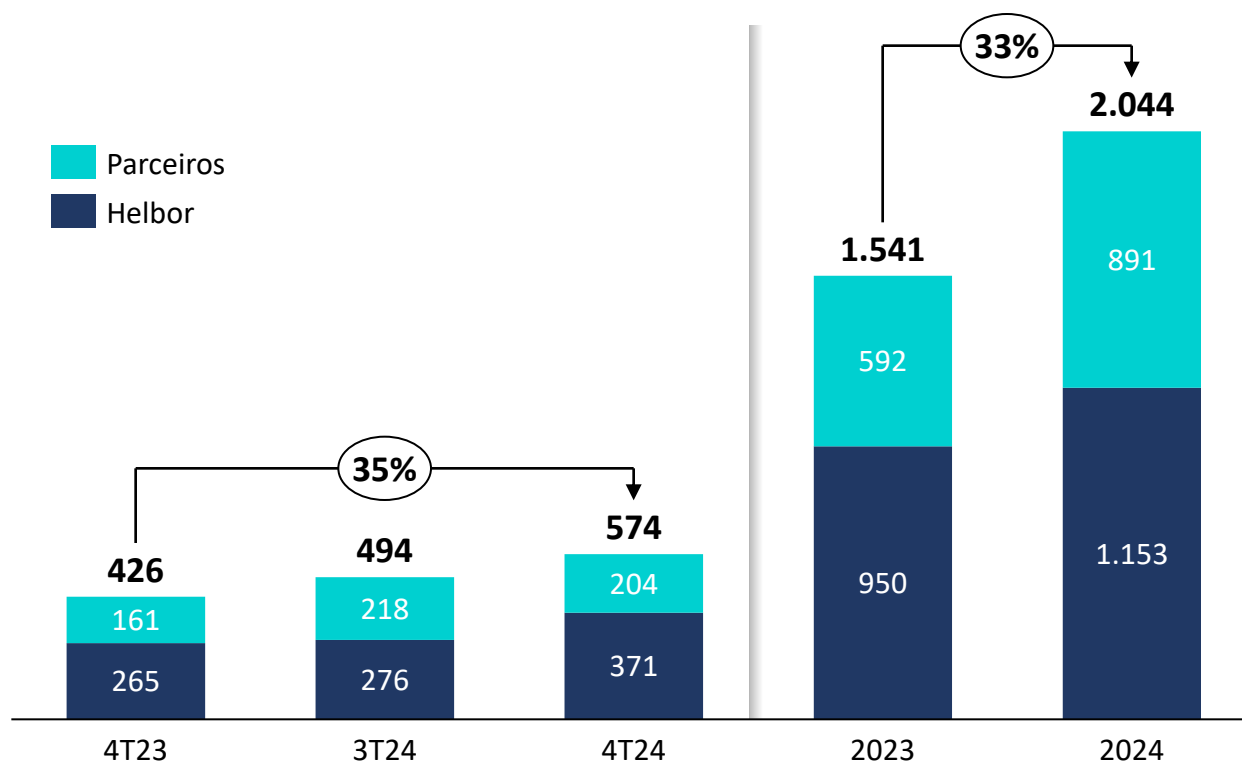


Empreendimentos	Data Lançamento	Localização	VGV Total Líquido ¹ (R\$ milhões)	% Helbor ²	% Vendido
América 19	1T24	RJ	349,4	20%	51%
Fazenda Itapety	2T24	Mogi	84,6	25%	71%
Roya 2ª fase	2T24	SP	22,8	100%	38%
Metropolitan 2ª fase	2T24	SP	30,9	60%	17%
Patteo Vila Mariana 1ª fase	2T24	SP	129,1	80%	50%
Patteo Vila Mariana 2ª fase	4T24	SP	237,1	80%	18%
Alegria Patteo Mogilar 1ª fase	4T24	Mogi	126,2	80%	82%
Alegria Patteo Mogilar 2ª fase	4T24	Mogi	141,7	80%	24%
TOTAL			1.121,9	57%	

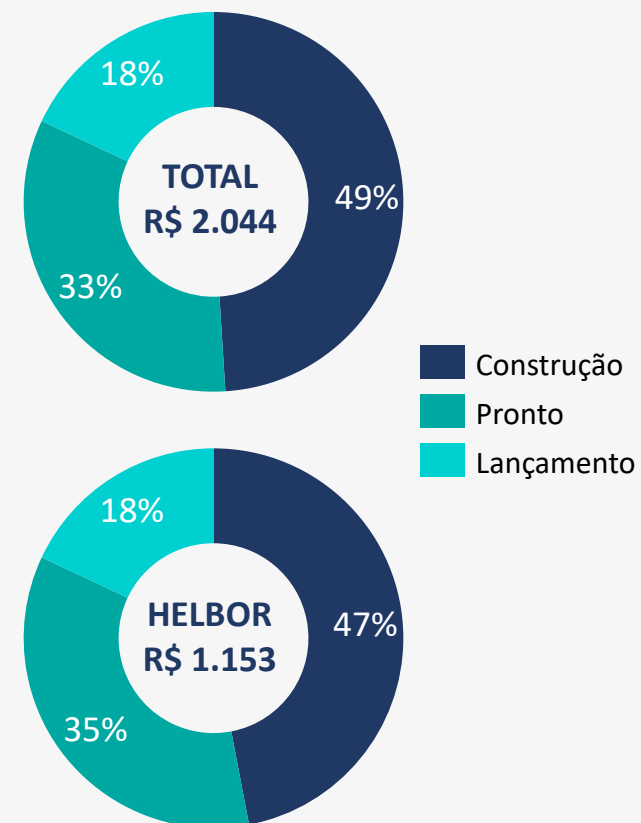
1 – VGV Total líquido de Permuta; 2 - Ponderado pela participação da Helbor por empreendimento.

Vendas contratadas crescem mais de 32% na comparação trimestral e anual

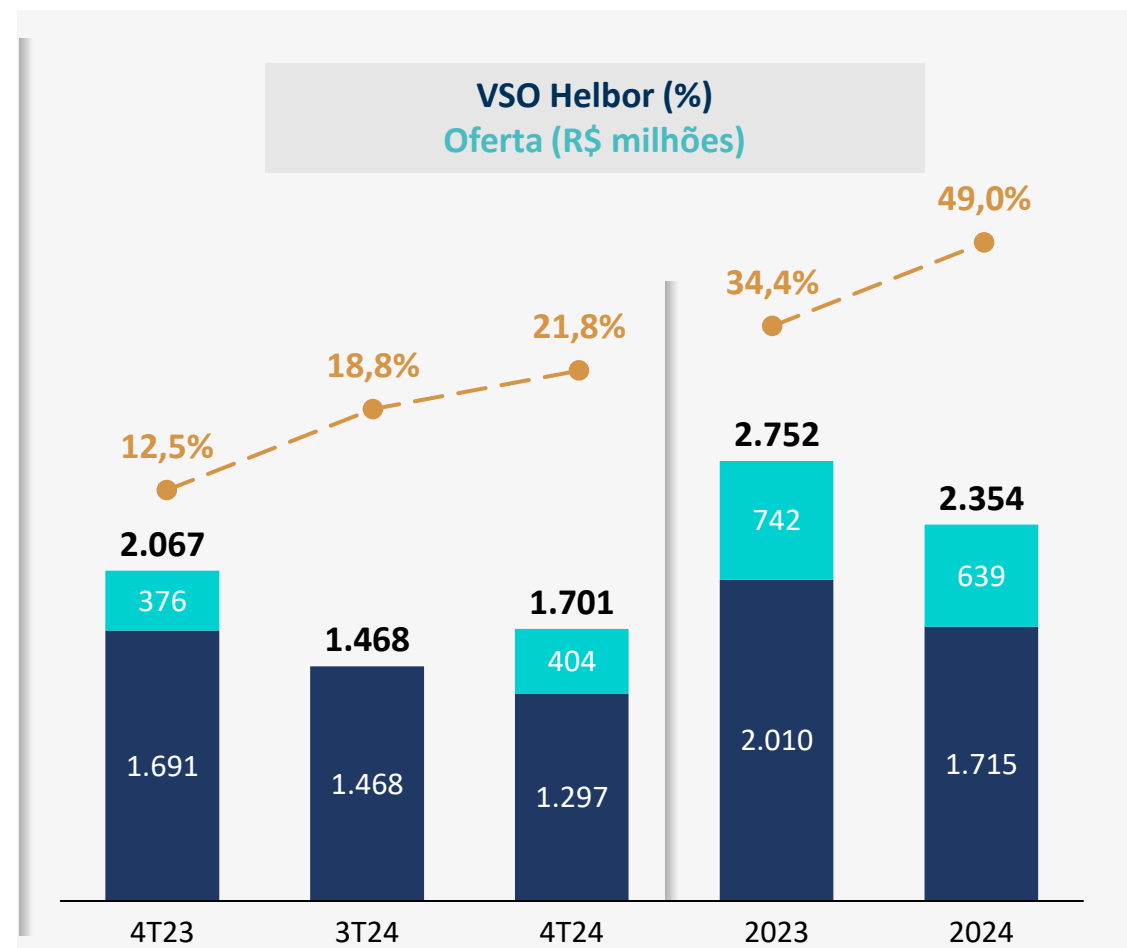
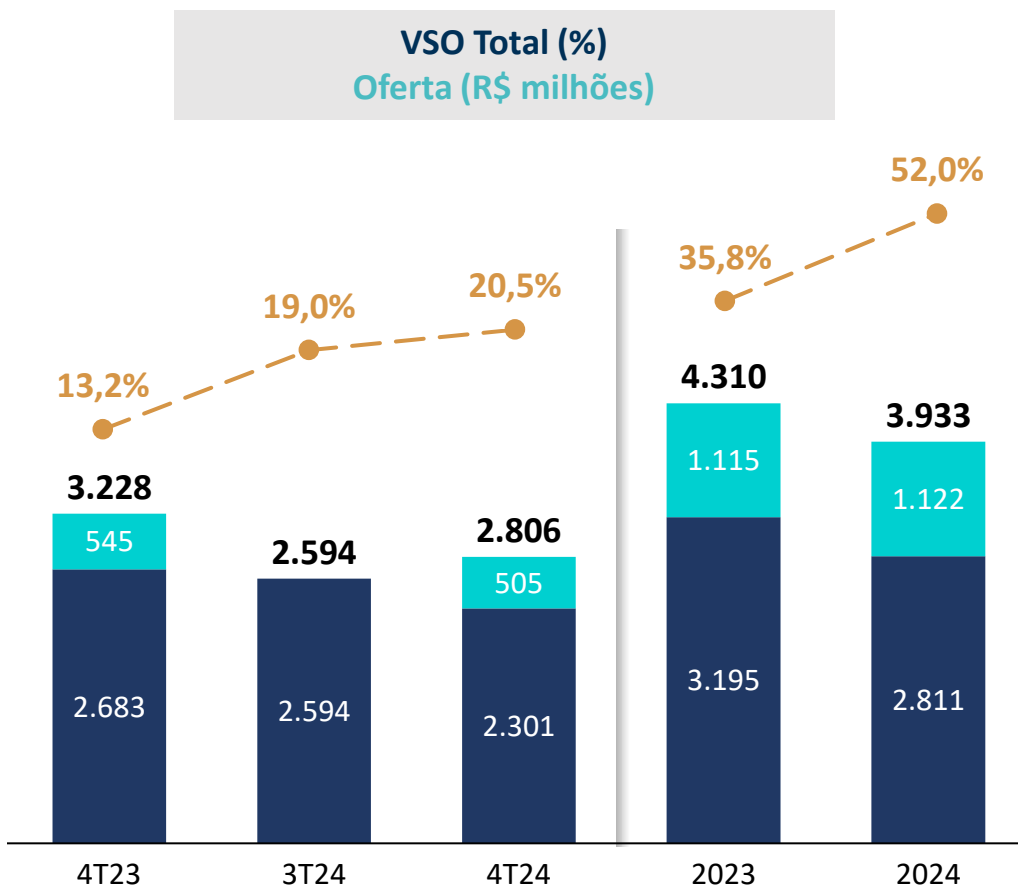
VENDAS CONTRATADAS
Trimestral e Anual – R\$ milhões



VENDAS CONTRATADAS P/ STATUS
R\$ milhões



Estratégia de venda reflete no aumento do VSO¹ na comparação trimestral e anual

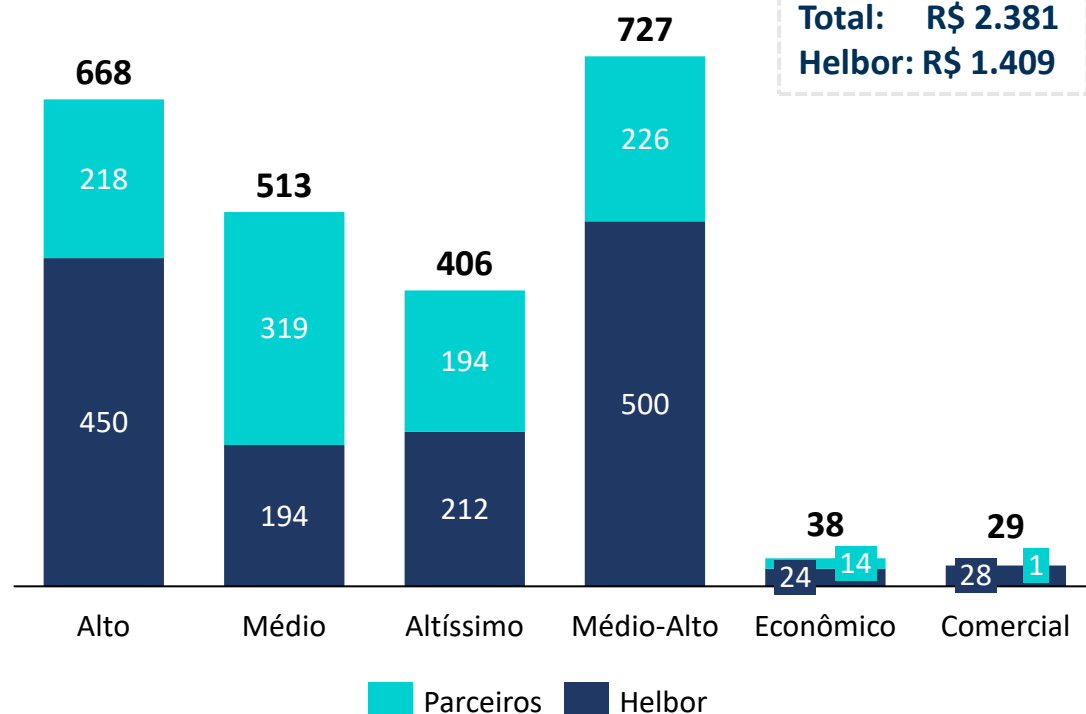


Estoque inicial Lançamentos VSO Total

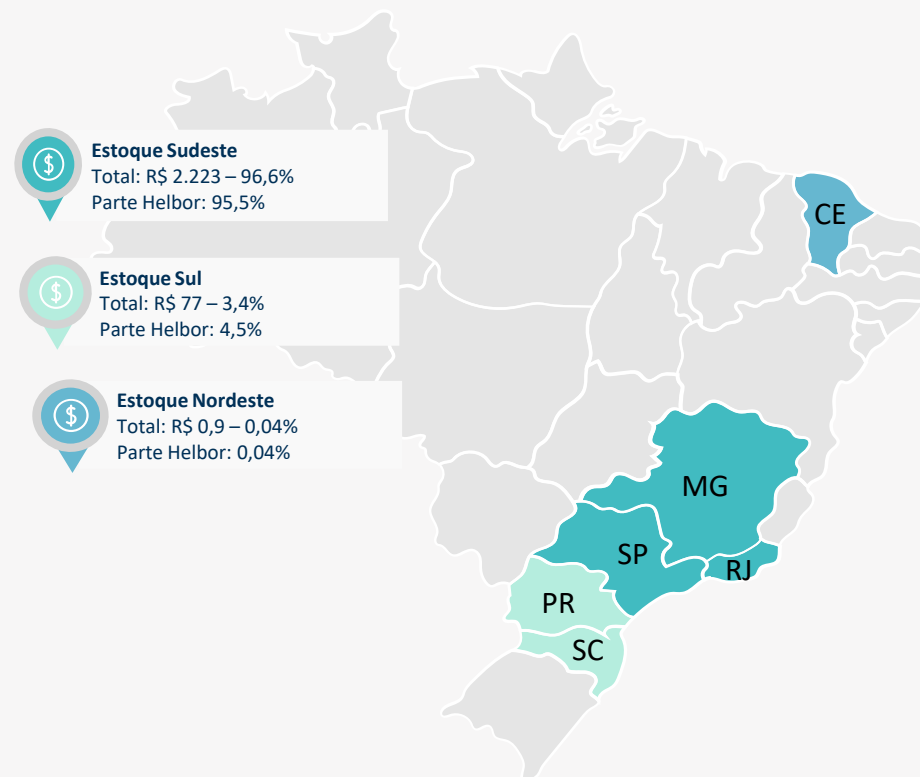
1 – VSO: Venda sobre Oferta, indicador que mede a velocidade das vendas

Estoque total de R\$2,4 bi localizado 97% na região Sudeste

ESTOQUE POR SEGMENTO (R\$ milhões)

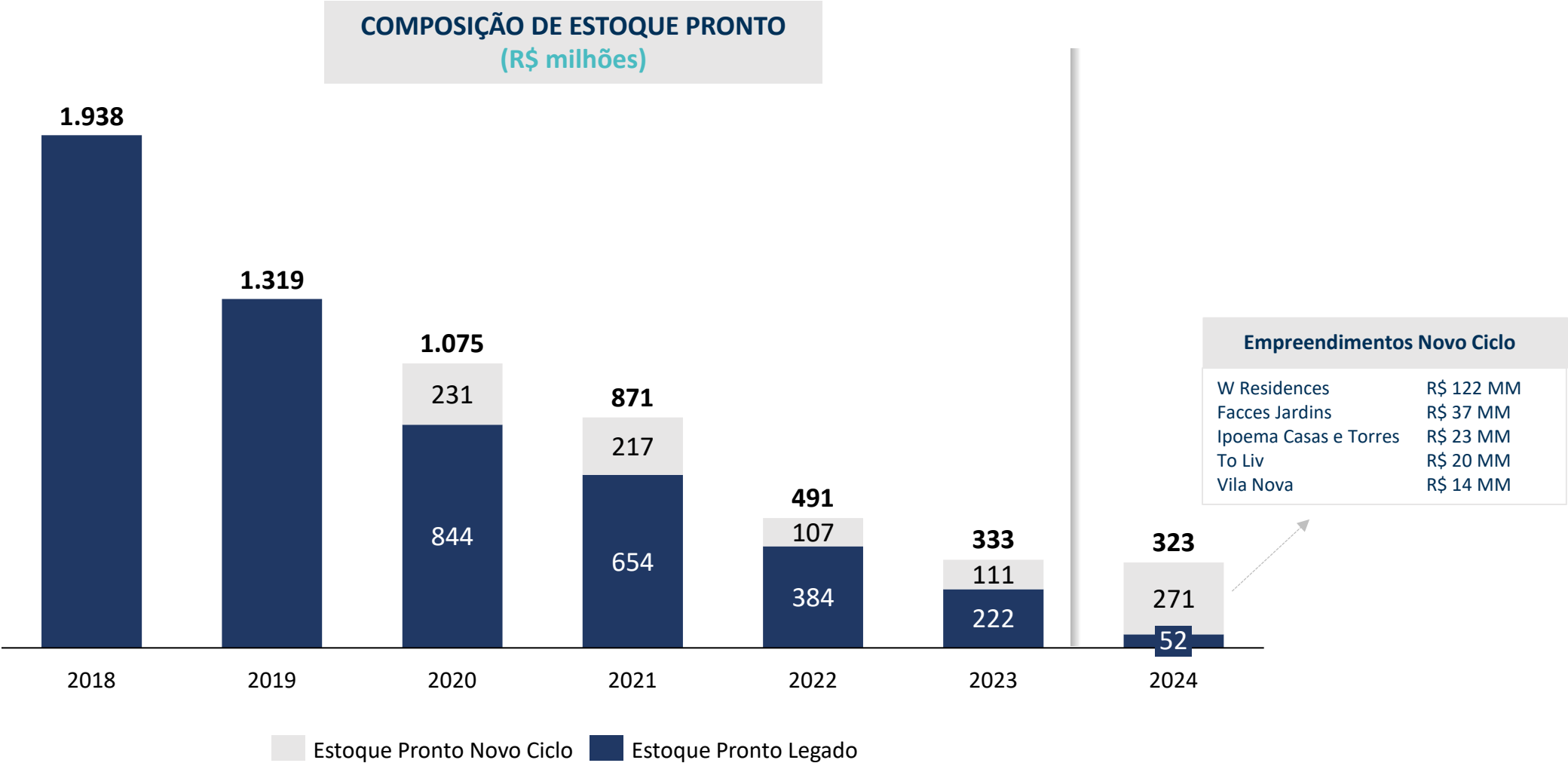


ESTOQUE POR REGIÃO (R\$ milhões)



Avanço na estratégia de venda do Estoque Pronto

Legado



Estoque Legado de 2024 reflete, principalmente os empreendimentos Stay Santos; Offices São Vicente, NeoLink Office e Adágio Alphaville.

12 empreendimentos entregues com VGV Total de R\$1,9 bi, 91% vendido

1T24



SIGNATURE

GVV TOTAL: R\$ 80,3 MM
GVV HELBOR: R\$ 80,3 MM
% VENDIDO: 100%
% REPASSADO: 96%

1T24



PATTEO MOGILAR 2º FASE

GVV TOTAL: R\$ 97,3 MM
GVV HELBOR: R\$ 77,9 MM
% VENDIDO: 100%
% REPASSADO: 91%

1T24



ELO CAMINHOS DA LAPA

GVV TOTAL: R\$ 159,2 MM
GVV HELBOR: R\$ 29,1 MM
% VENDIDO: 99%
% REPASSADO: 53%

1T24



W RESIDENCE

GVV TOTAL: R\$ 460,3 MM
GVV HELBOR: R\$ 264,7 MM
% VENDIDO: 81%
% REPASSADO: 90%

1T24



WINDOW MOEMA

GVV TOTAL: R\$ 119,4 MM
GVV HELBOR: R\$ 71,6 MM
% VENDIDO: 100%
% REPASSADO: 95%

2T24



CASA VILA NOVA

GVV TOTAL: R\$ 65,2 MM
GVV HELBOR: R\$ 45,7 MM
% VENDIDO: 83%
% REPASSADO: 40%

2T24



PATTEO SÃO PAULO

GVV TOTAL: R\$ 258,9 MM
GVV HELBOR: R\$ 103,5 MM
% VENDIDO: 88%
% REPASSADO: 85%

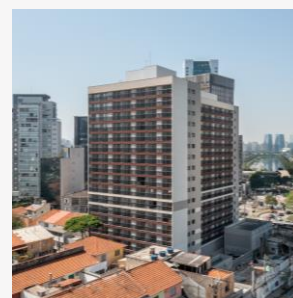
2T24



RESERVA IPOEMA 2º FASE

GVV TOTAL: R\$ 79,2 MM
GVV HELBOR: R\$ 47,5 MM
% VENDIDO: 63%
% REPASSADO: 75%

3T24



TO. LIV

GVV TOTAL: R\$ 126,0 MM
GVV HELBOR: R\$ 63,0 MM
% VENDIDO: 84%
% REPASSADO: 81%

3T24



RESERVA CAMINHOS DA LAPA 1º FASE

GVV TOTAL: R\$ 198,2 MM
GVV HELBOR: R\$ 48,2 MM
% VENDIDO: 98%
% REPASSADO: 76%

3T24



PATTEO KLABIN 1º FASE

GVV TOTAL: R\$ 124,7 MM
GVV HELBOR: R\$ 74,8 MM
% VENDIDO: 99%
% REPASSADO: 91%

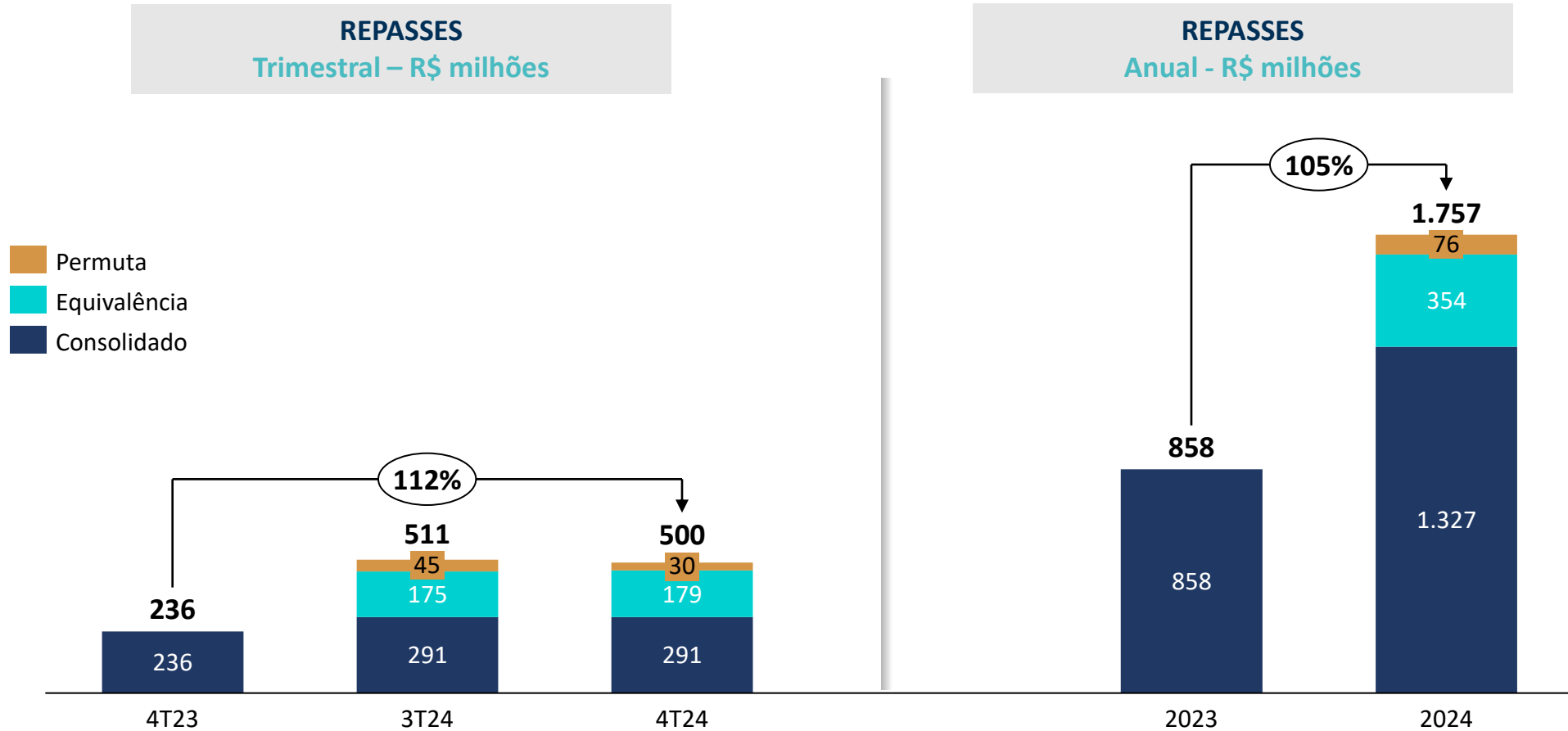
4T24



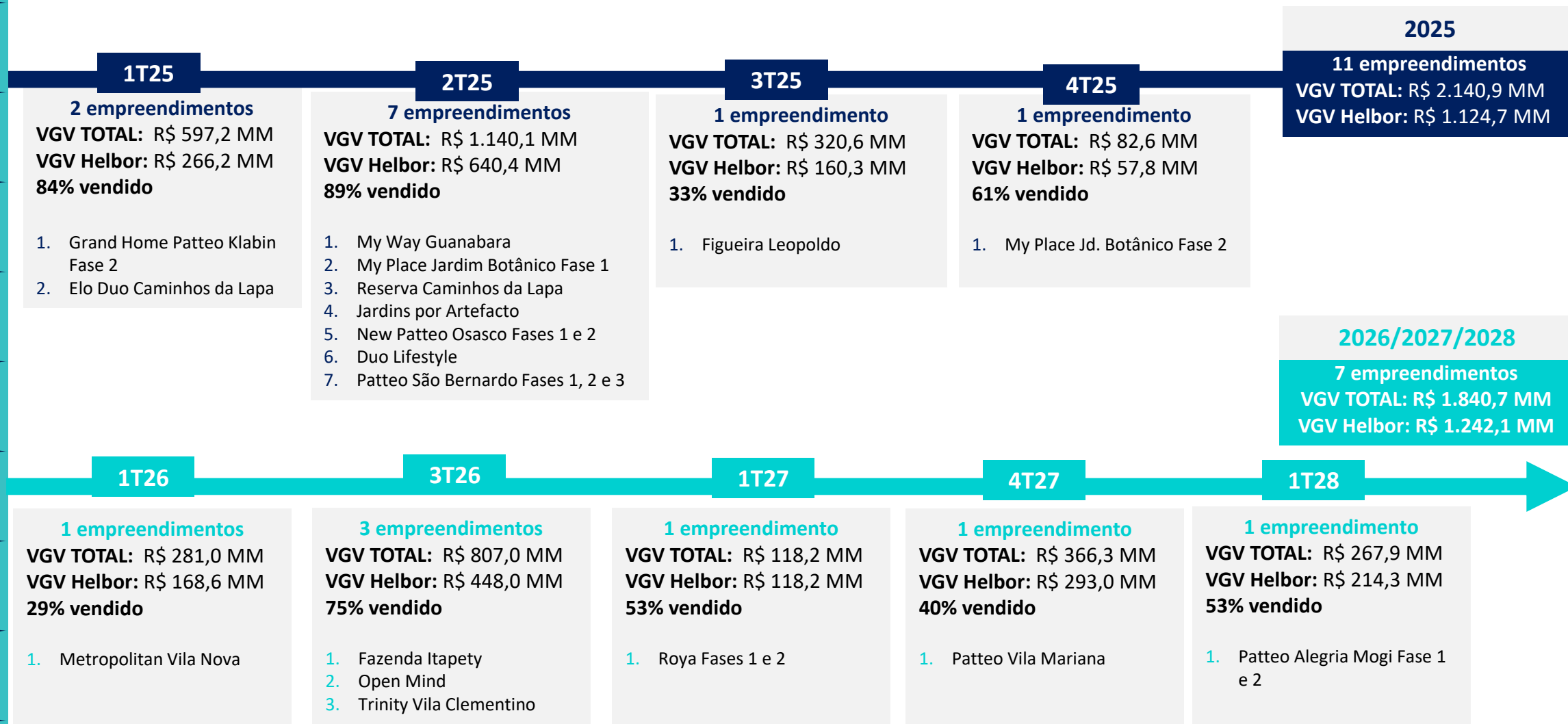
B. LIV

GVV TOTAL: R\$ 102,0 MM
GVV HELBOR: R\$ 102,0 MM
% VENDIDO: 98%
% REPASSADO: 33%

Repasse atingem R\$ 1,8 bi em 2024 e crescem +100% em ambos os períodos

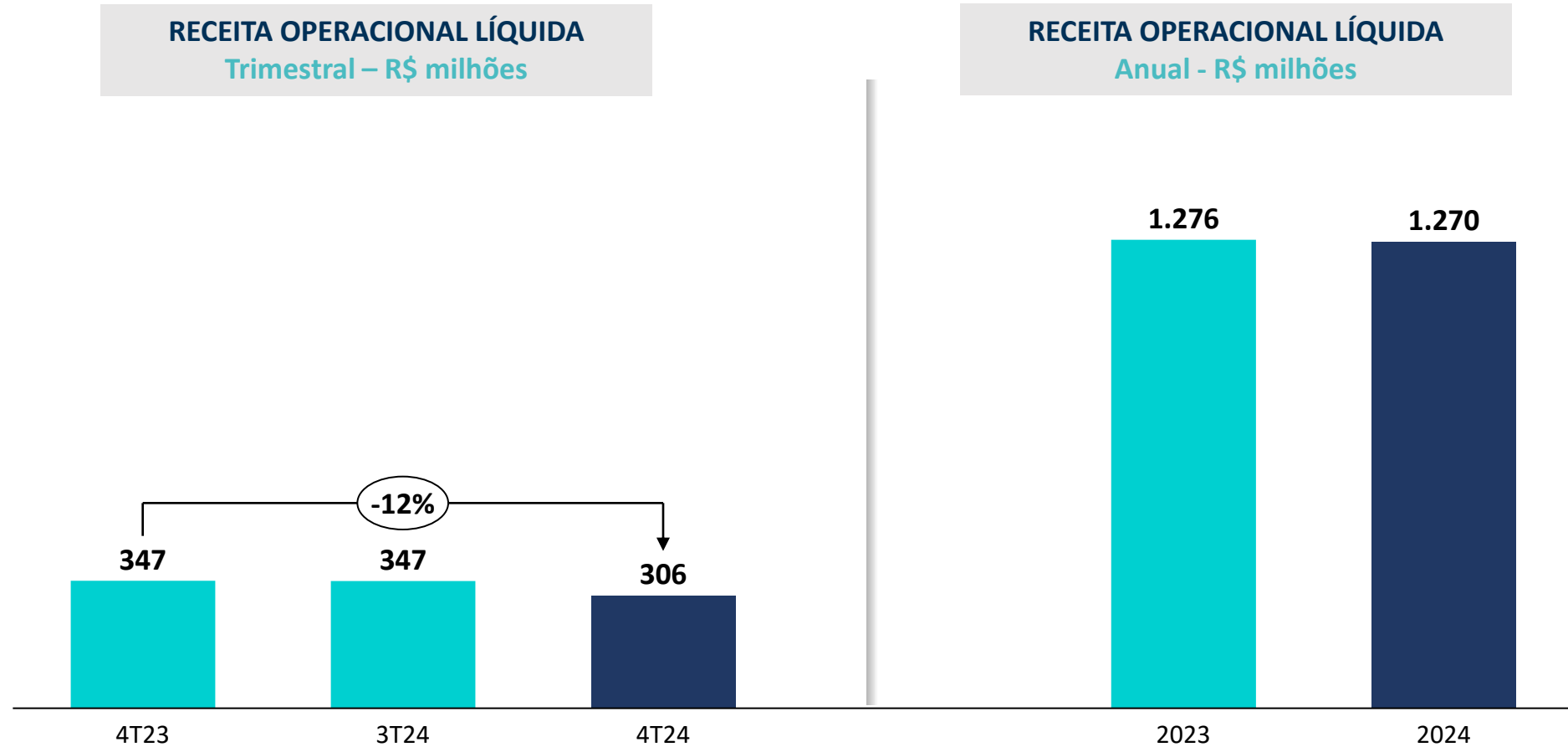


18 empreendimentos em construção com VGV Total de R\$ 3,9 bi e entregas até 2028

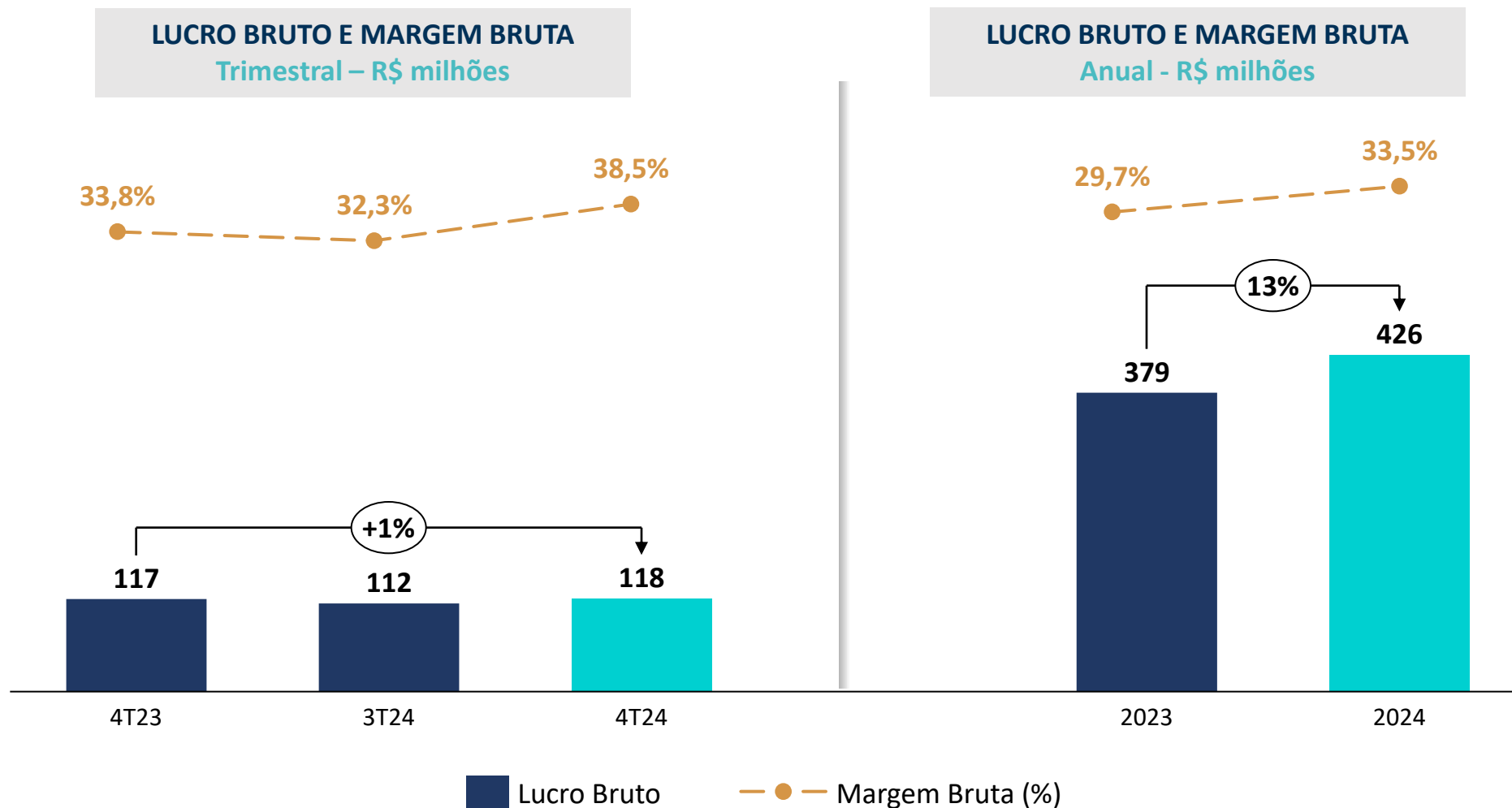


Dados Financeiros

Receita Operacional Líquida impactada pela venda de unidades de lançamento



Aumento no Lucro Bruto e Margem Bruta anual reflete a redução nos custos de venda



28% de Margem a apropriar no final de 2024

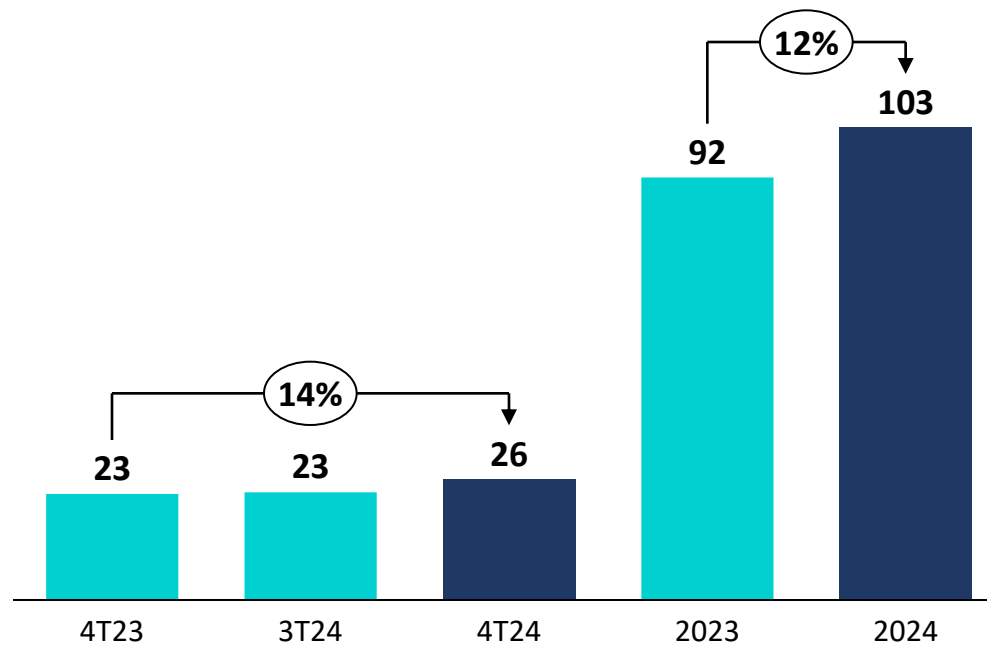
R\$ milhões	4T24	4T23	4T24 vs. 4T23	3T24	4T24 vs. 3T24
Receita a Apropriar	443,2	449,6	-1,4%	322,8	37,3%
Custo das unidades vendidas a Apropriar	(319,0)	(320,3)	-0,4%	(242,7)	31,4%
Resultado a Apropriar	124,2	129,3	-3,9%	80,1	55,1%
Margem a Apropriar	28,0%	28,8%	-0,8 p.p.	24,8%	3,2 p.p

70% das receitas a apropriar: Alegria Patteo Mogilar; Open Mind; Patteo Vila Mariana; Patteo São Bernardo

Despesas Gerais/Administrativas e Comerciais

DESPESAS GERAIS E ADMINISTRATIVAS¹

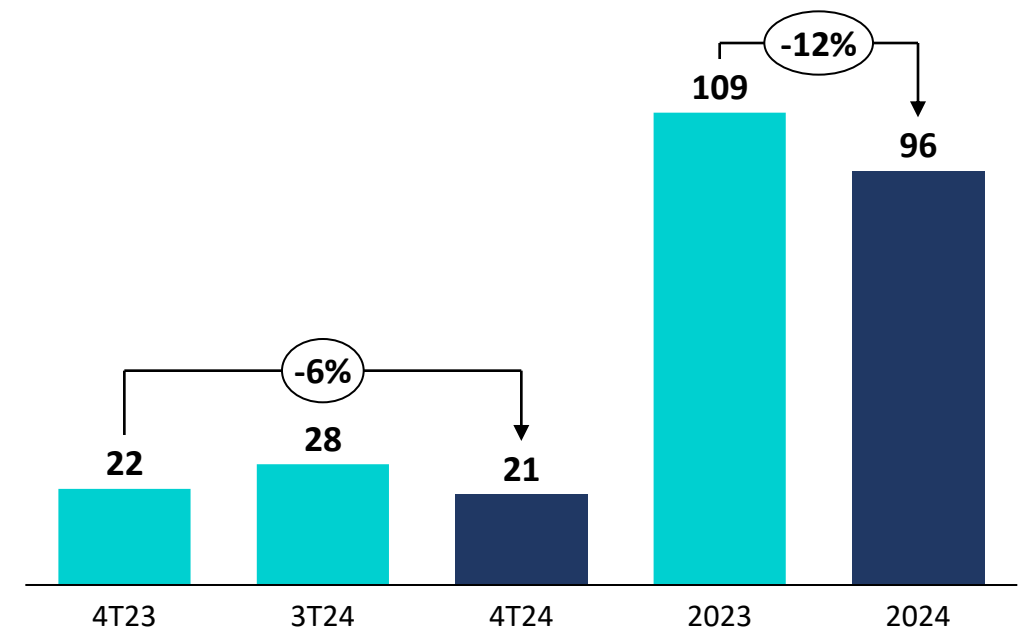
R\$ milhões



DGA/ROL 7% 7% 9% 7% 8%

DESPESAS COMERCIAIS

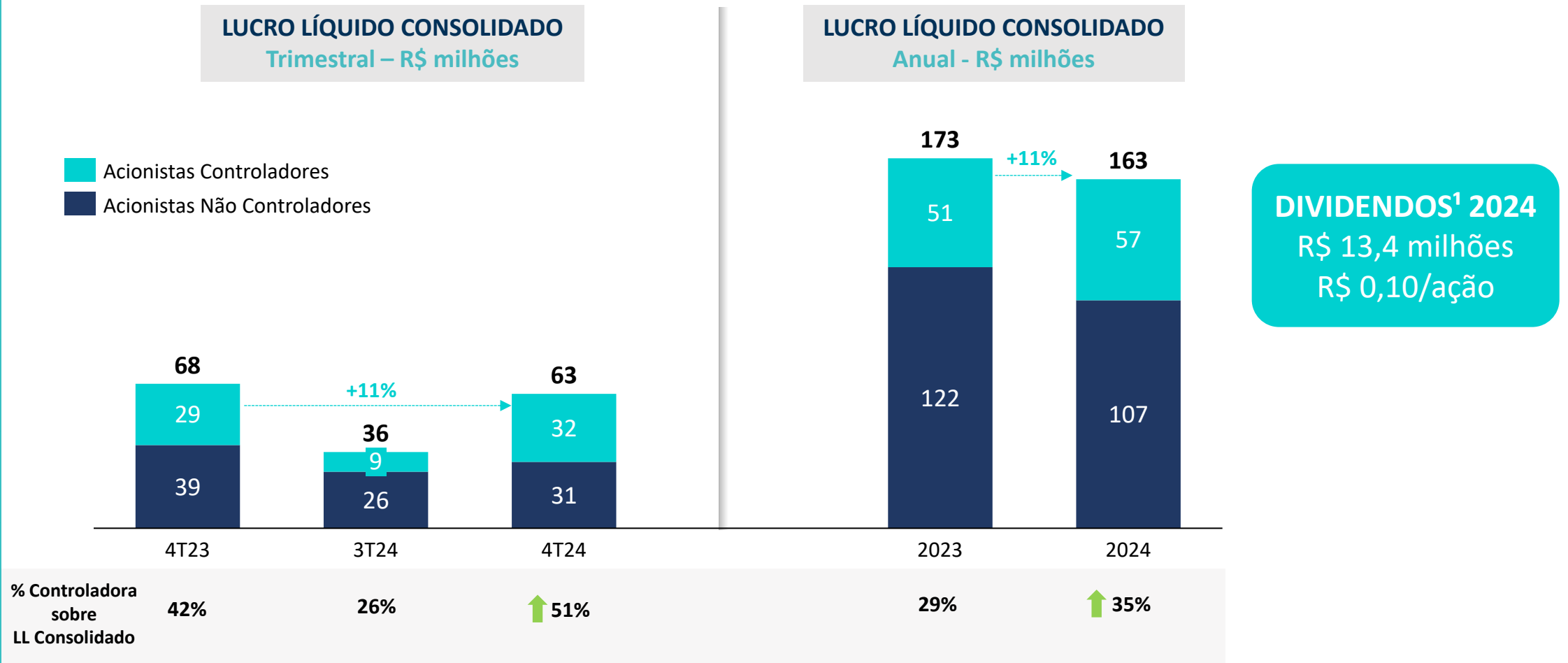
Anual - R\$ milhões



Desp. Com./ROL 5% 6% 4% 7% 5%

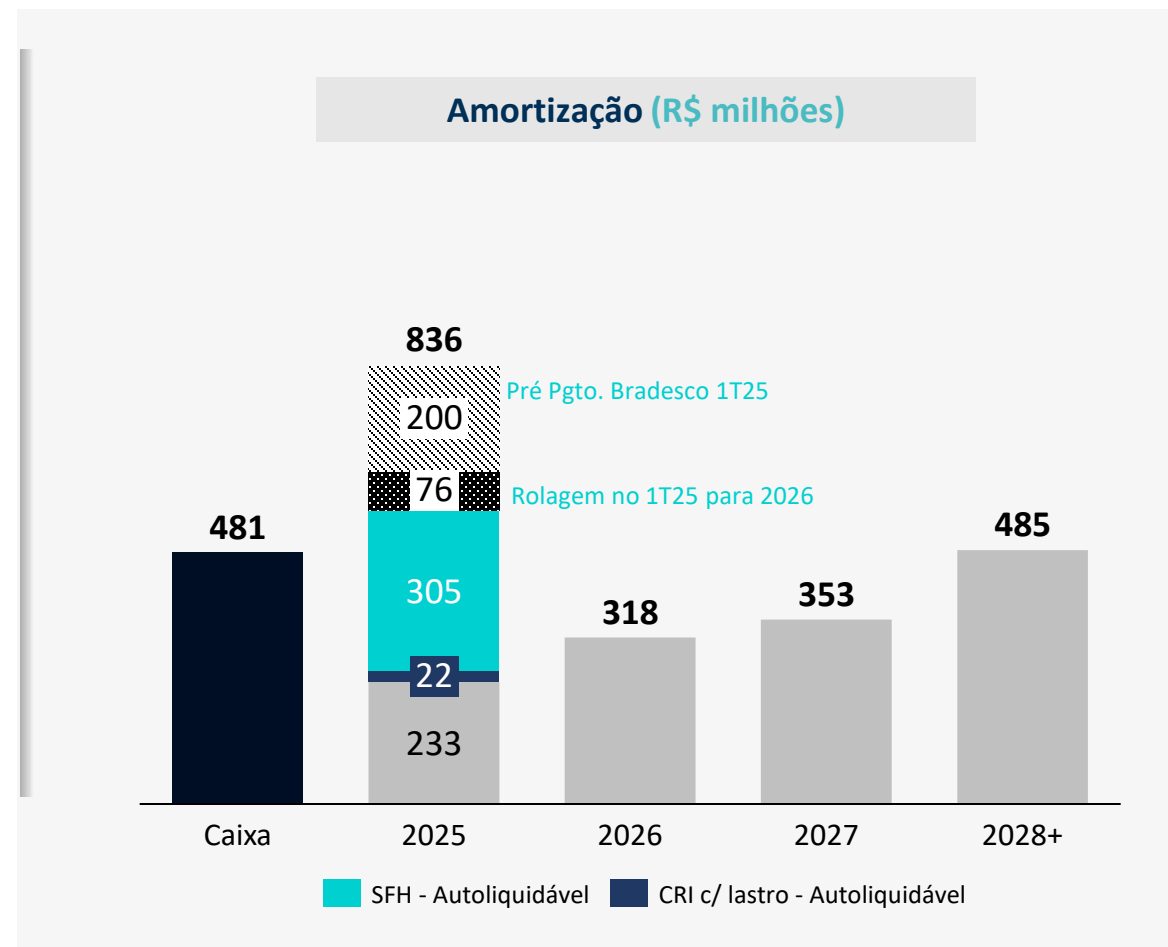
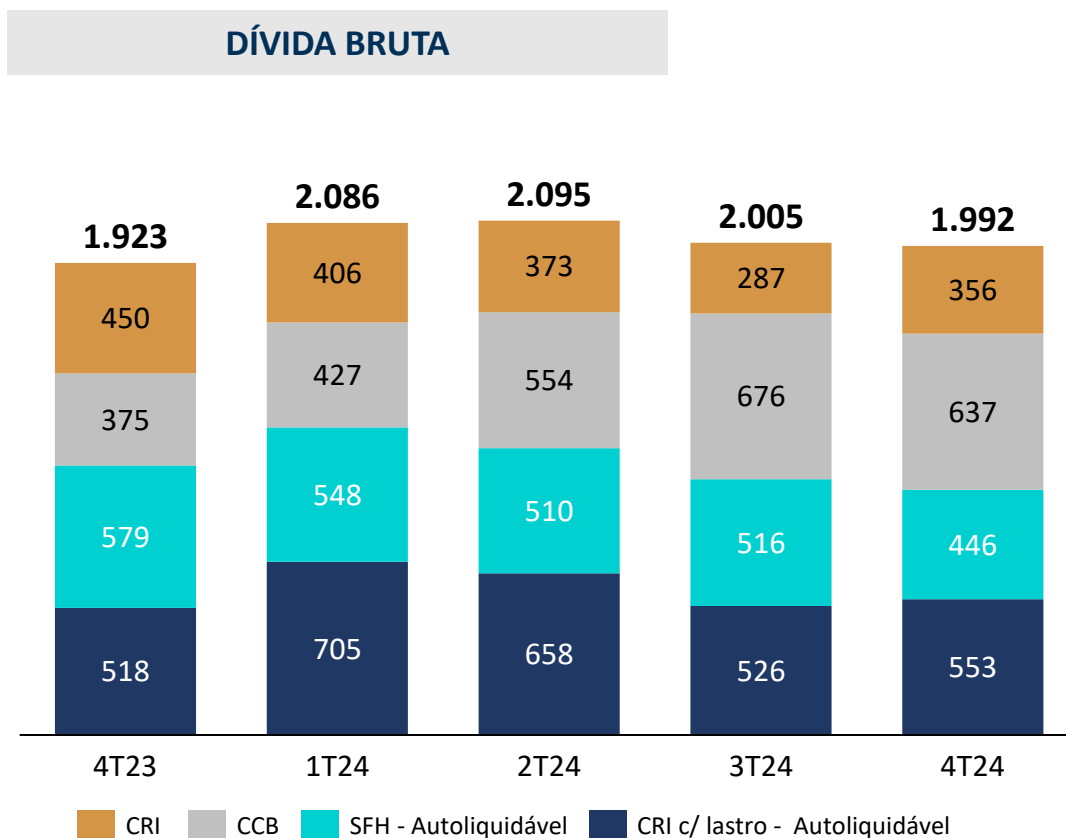
1 – Despesas Gerais e Administrativas ex- Depreciação e Amortização

Aumento de 6 p.p na participação da Controladora no Lucro Líquido na comparação anual



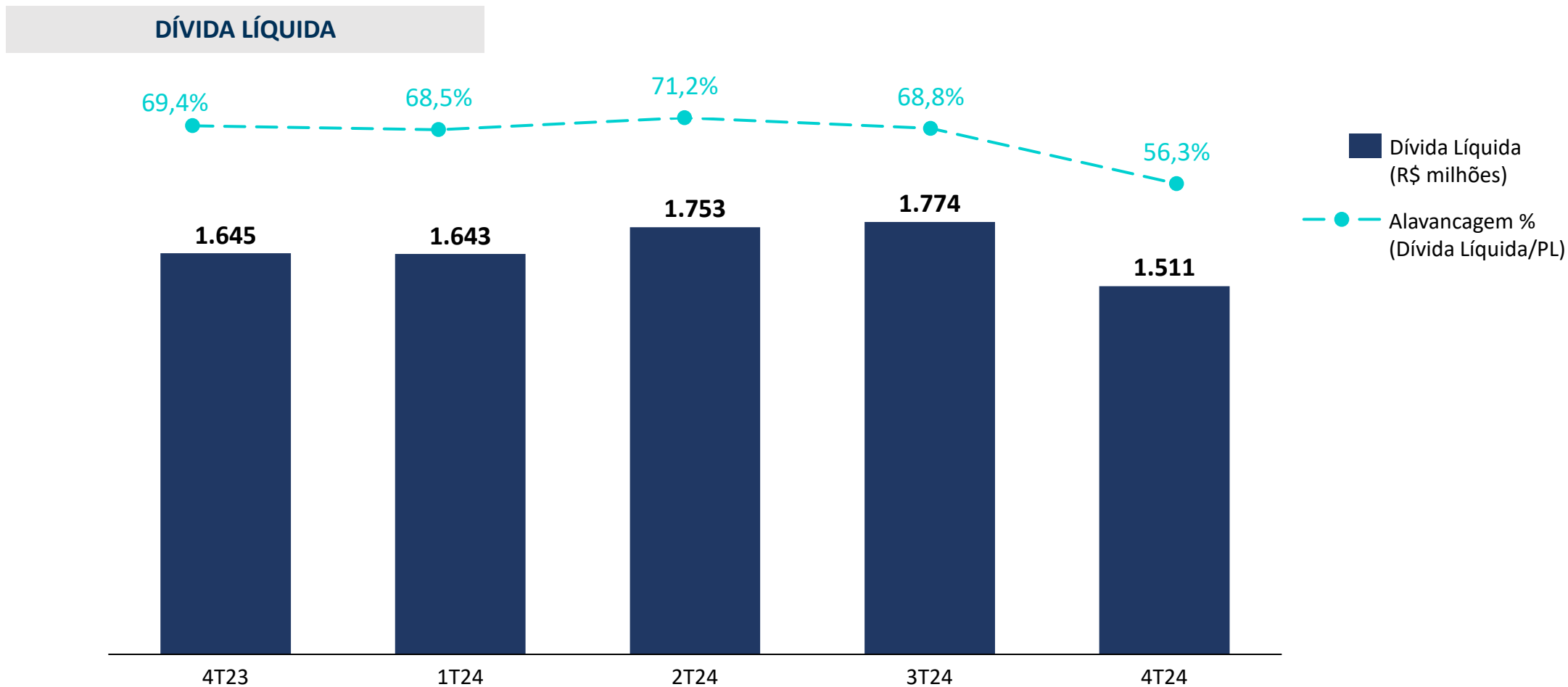
1 – 25% do Lucro Líquido da Controladora após a dedução da Reserva Legal (5%). Deliberação em AGO 2025 de 23/04/2025

50% do endividamento total é Autoliquidável



- Dívida Bruta total de R\$ 1,9 bi – **R\$ 1,8 bi Parte Helbor (90,6%)**
- **50% da Dívida Bruta é autoliquidável** (CRI com Lastro e SHF – financiamento de obra)

Gestão ativa do endividamento com redução da alavancagem em 13,2 p.p.



Geração de Caixa Consolidada de R\$ 135 milhões em 2024

Consolidado (R\$ mil)	1T24	2T24	3T24	4T24	2024
Disponibilidades	443.475	342.502	230.474	480.836	480.836
Empréstimos e Financiamentos	2.086.076	2.095.182	2.004.557	1.991.678	1.991.678
Dívida Líquida – Início do Período	1.645.382	1.642.601	1.752.680	1.774.083	1.645.382
Dívida Líquida – Final do Período	1.642.601	1.752.680	1.774.083	1.510.842	1.510.842
(Cash Burn) Geração de Caixa	2.781	(110.079)	(21.403)	263.241	134.540

Não Consolidado (R\$ mil)	1T24	2T24	3T24	4T24	2024
Disponibilidades	42.122	86.521	84.767	59.926	59.926
Empréstimos e Financiamentos	286.746	298.920	271.278	177.653	177.653
Dívida Líquida – Início do Período	225.321	244.624	212.400	186.511	225.321
Dívida Líquida – Final do Período	244.624	212.400	186.511	117.727	117.727
(Cash Burn) Geração de Caixa	(19.302)	32.224	25.889	68.784	107.594

(Cash Burn) Geração de Caixa TOTAL	(16.521)	(77.854)	4.486	332.025	242.134
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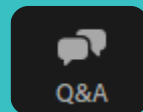
Prioridades 2025

- **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 11 empreendimentos, com VGV Total de R\$2,1 bilhões**, evidenciando solidez e excelência na execução.
- **Lançamentos em pontos estratégicos da Grande São Paulo e Mogi das Cruzes**, sempre alinhados com 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

4Q24

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- 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).



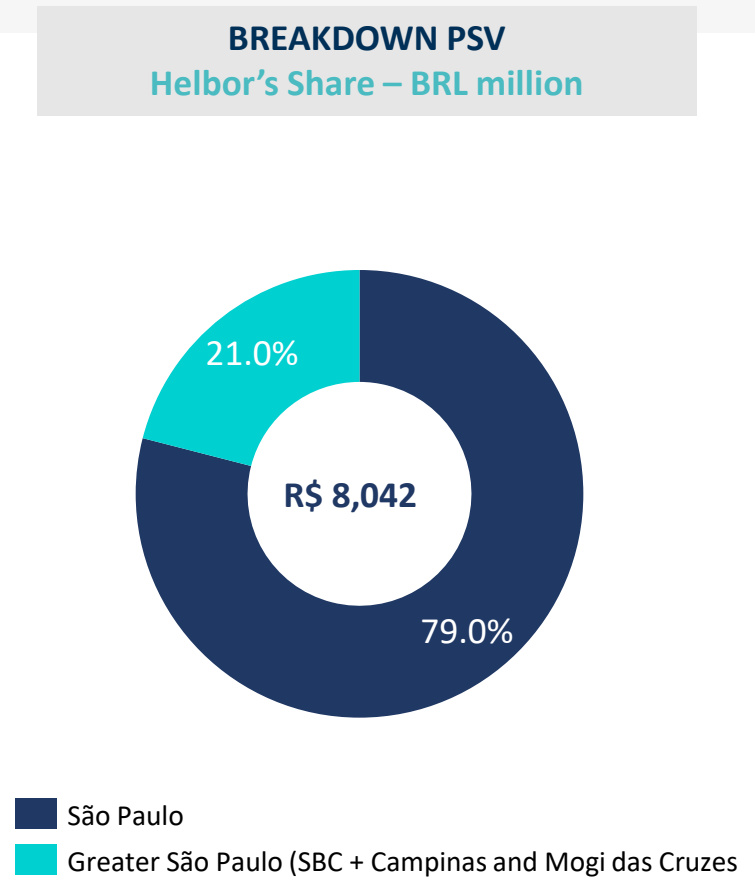
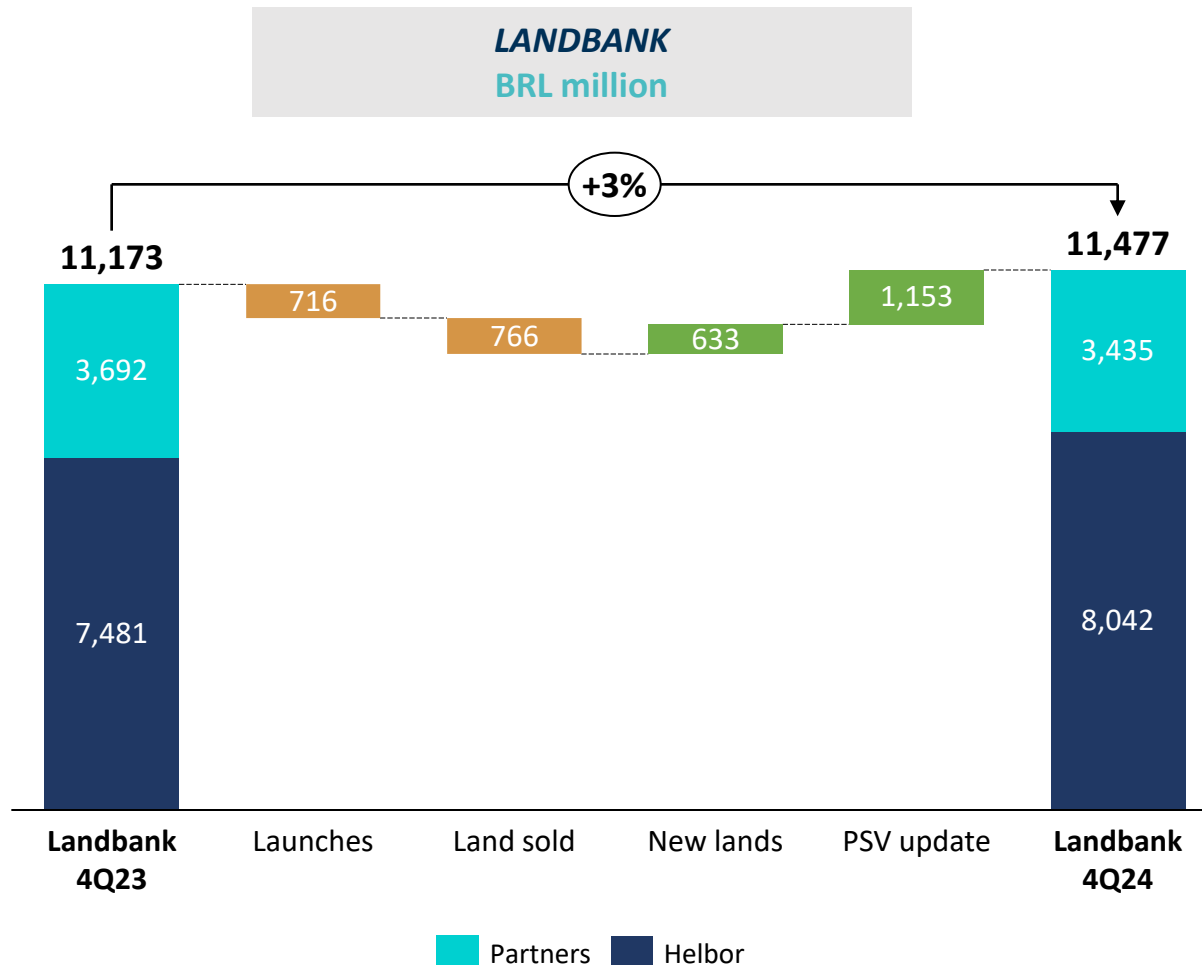
Highlights

- **Total Gross Sales of BRL 574 million in 4Q24**, an increase of 35% vs. 4Q23 (65% Helbor's share). In 2024, **Gross Sales of BRL 2 billion**, an increase of 33% compared to 2023 (56% Helbor's share).
- **VSO¹ of 20.5% in 4Q24**, an increase of 7.3 p.p. compared to. 4Q23 (Helbor's share of 21.8%). **2024 VSO of 52.0%**, an increase of 14.6 p.p. compared to 2023.
- **3 launches in 4Q24** with a total net **PSV² of BRL 505 million**, 80% Helbor's share and **8 launches** during the year with a total net **PSV of BRL 1 billion**, 57% Helbor's share.
- **1 development delivered** in 4Q24, and **12 developments** delivered in 2024, 91% sold and 60% onlending.
- **BRL 500 million onlending** in 4Q24, an increase of 112% vs. 4Q23 (61% Helbor's share). **BRL 1.8 billion of onlendings in 2024** (60% Helbor share), an increase of 100% compared to 2023.
- **Consolidated cash generation³ of BRL 263 million** in 4Q24, and BRL 135 million for the year.
- **A reduction of 13.2 p.p. in leverage**, reaching 56.3% of Net Debt over Shareholder's Equity by the end of 2024.

1 - VSO: 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 a gross PSV of BRL 11.5 billion



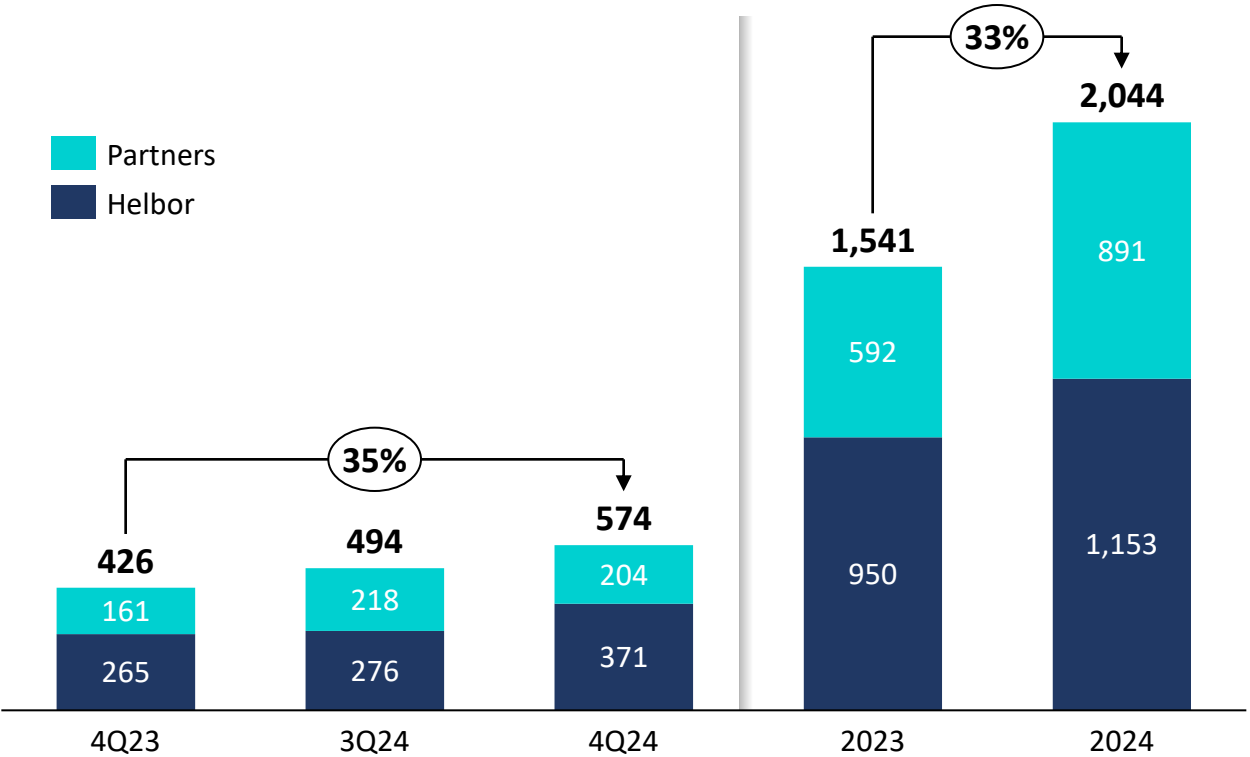
8 launches during the year with a total PSV¹ of BRL 1.1 billion

Developments	Lauch date	Location	Total Net PSV ¹ (R\$ million)	% Helbor ²	% Sold
América 19	1Q24	RJ	349.4	20%	51%
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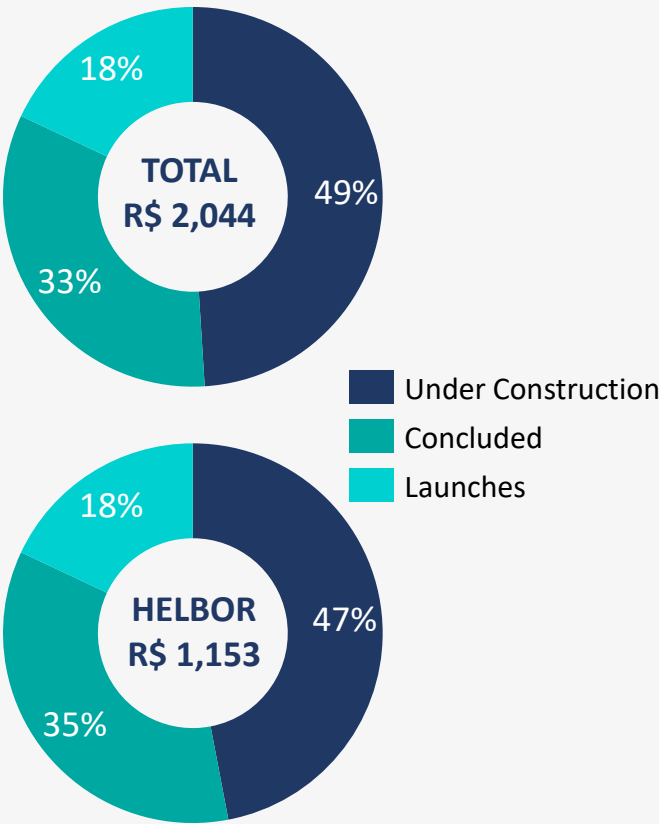
1 - Total PSV net of Exchange; 2 - Weighted by Helbor's participation per development.

Contracted sales grow more than 32% quarter over quarter and year over year

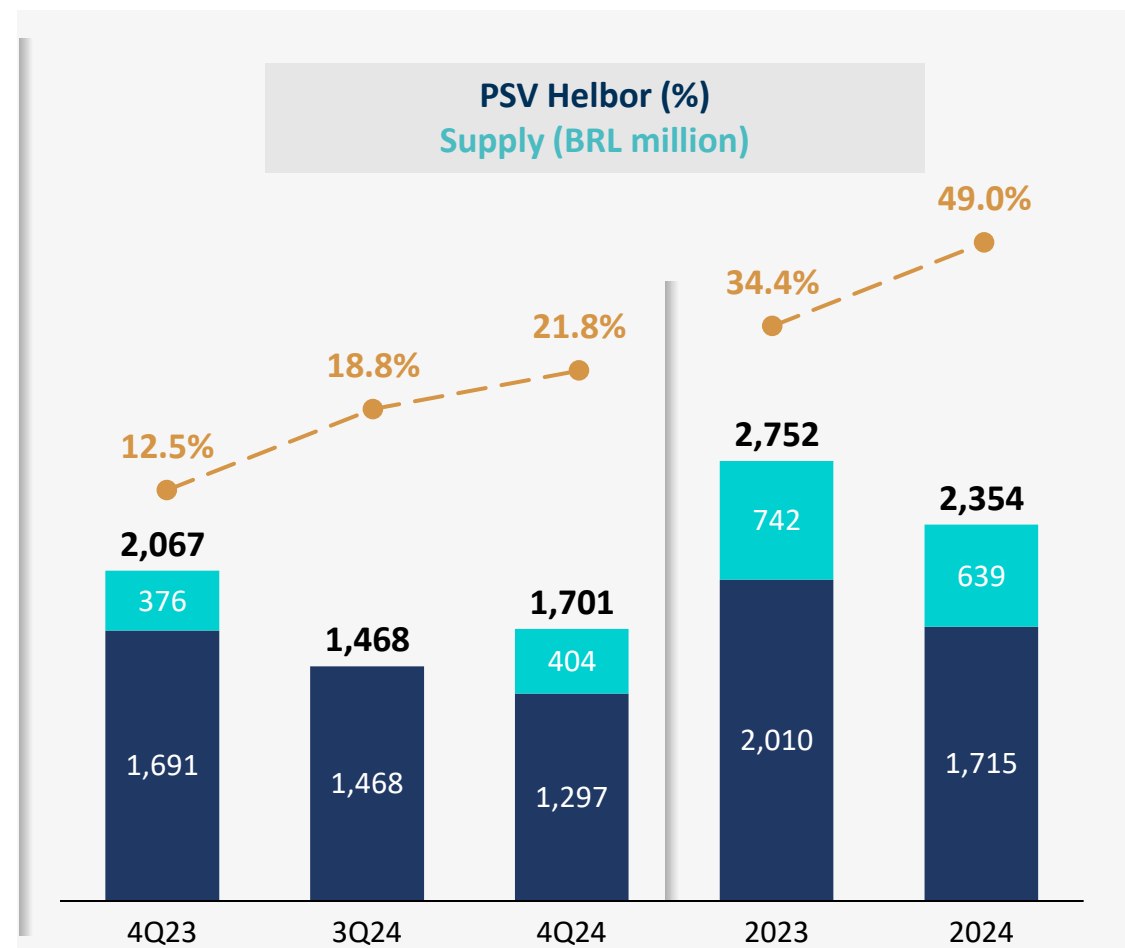
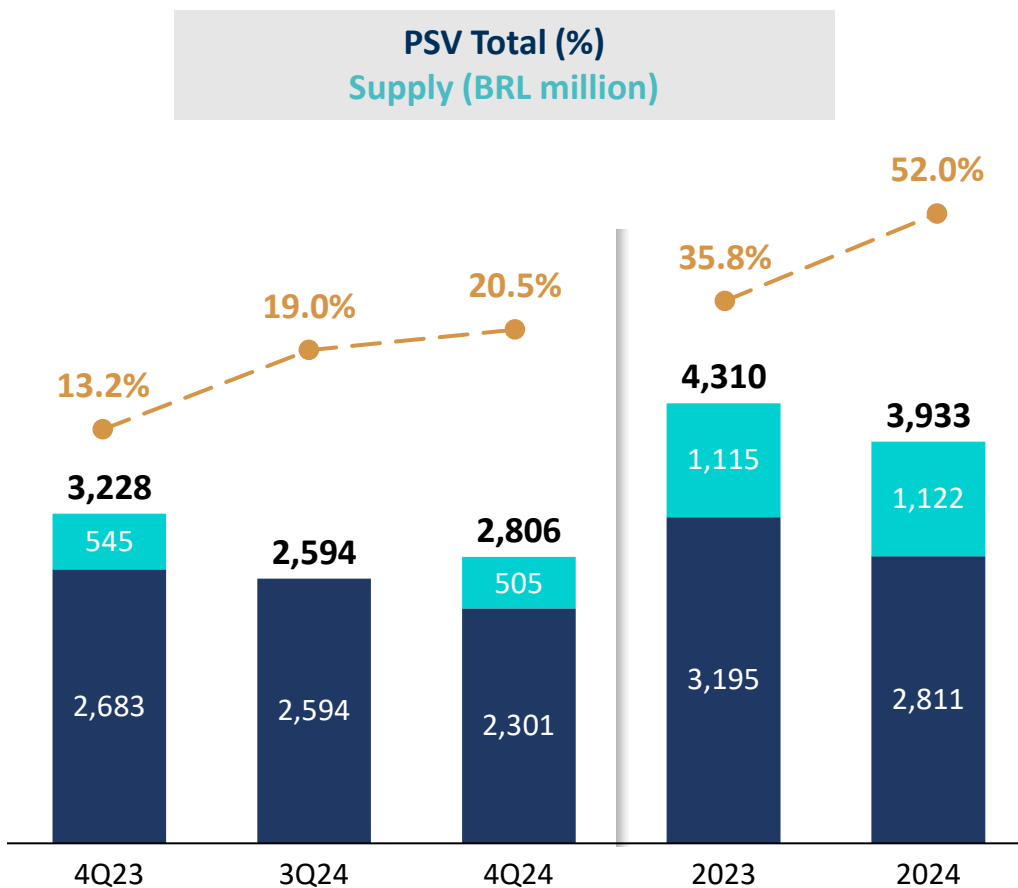
CONTRACTED SALES
Quarterly and Yearly – BRL million



CONTRACTED SALES BY STATUS
BRL million



Sales strategy reflects SOS¹ increase in quarterly and yearly comparison

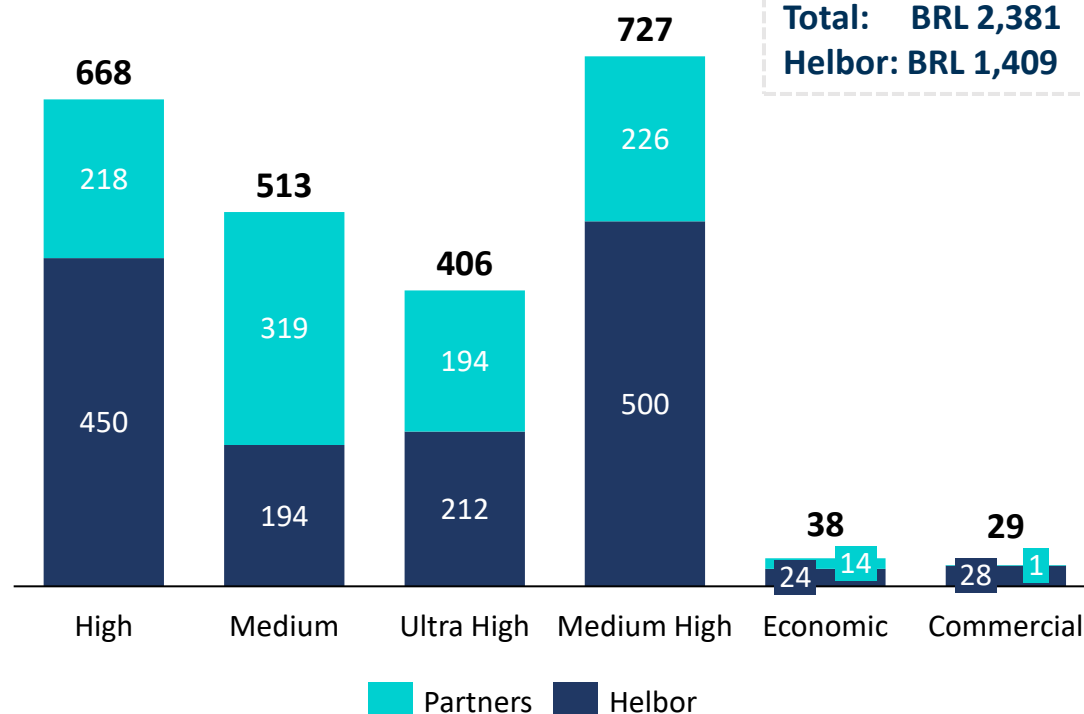


Inventory beginning of period Launches SOS Total

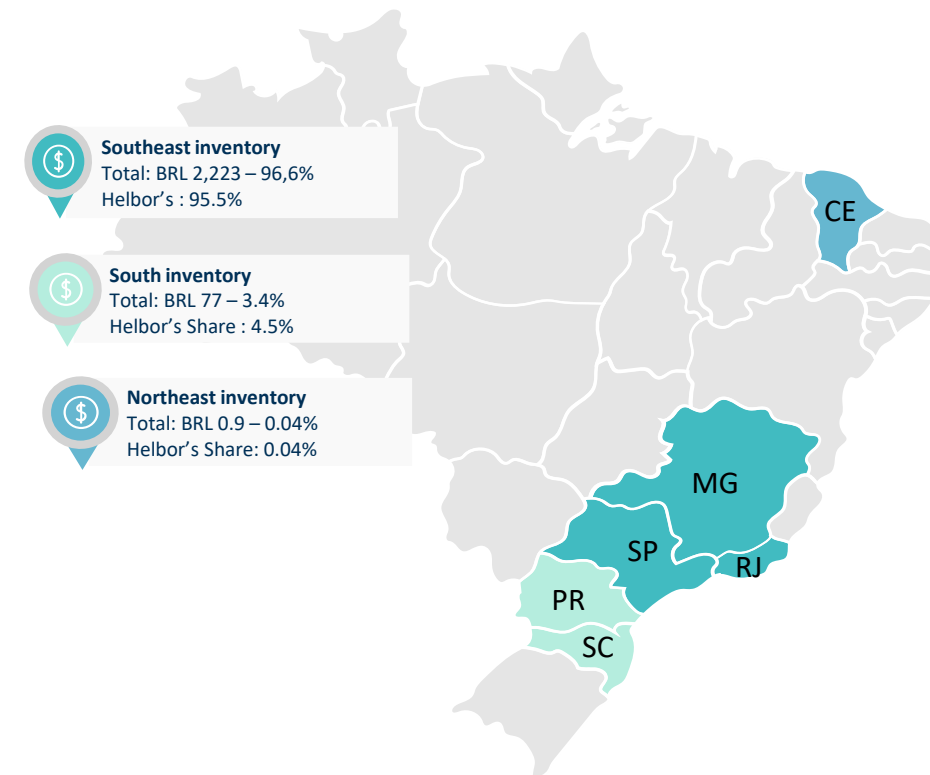
1 - PSV: Sales Over Supply, an indicator that measures the speed of sales

Total inventory of BRL 2.4 billion, 97% located in the Southeast region

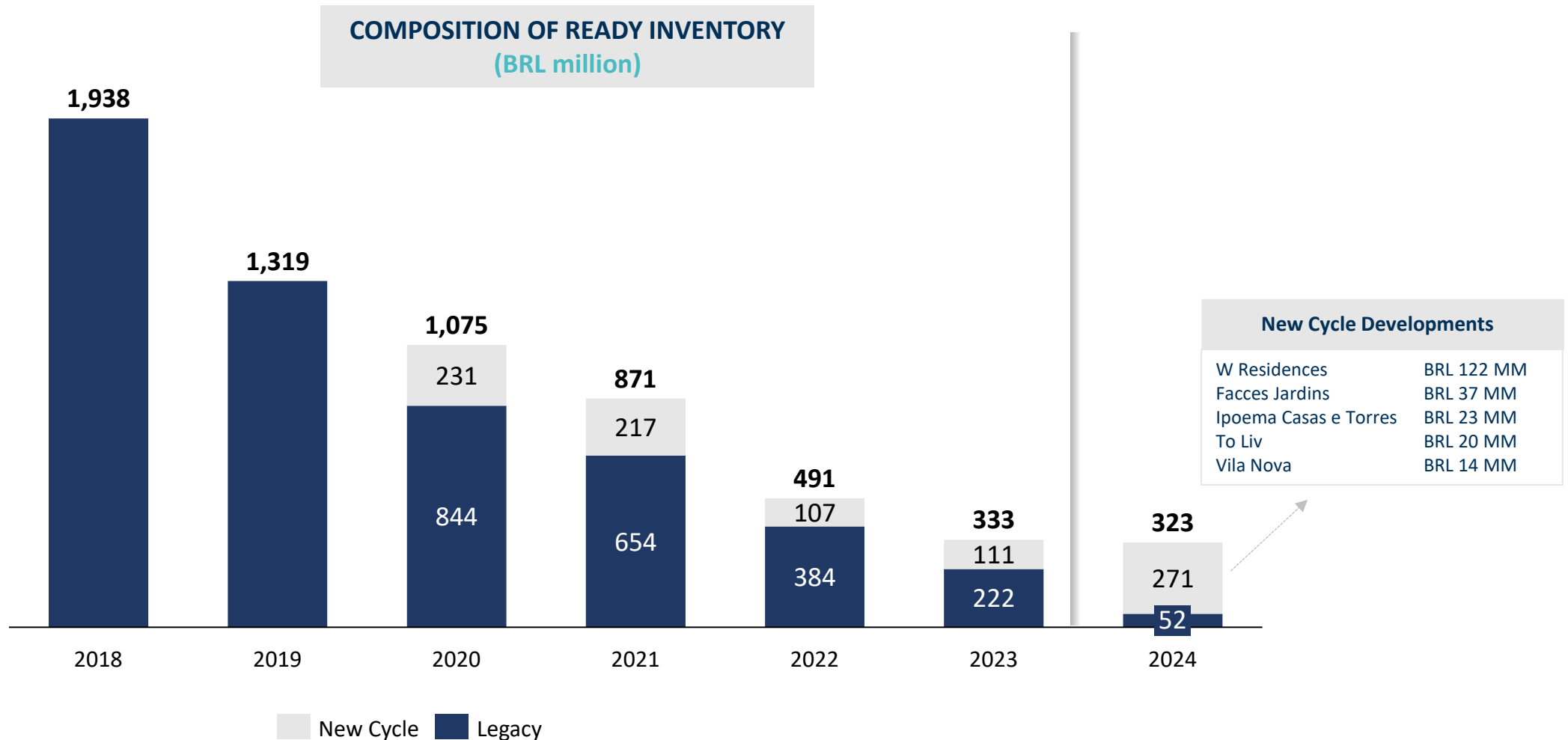
INVENTORY BY SEGMENT
(BRL million)



INVENTORY BY REGION
(BRL million)



Advancement in the sales strategy for the Legacy Ready Inventory



The 2024 Legacy inventory mainly reflects the Stay Santos, Offices São Vicente, NeoLink Office and Adágio Alphaville developments.

12 developments delivered with a total PSV of BRL 1.9 billion, 91% sold

1Q24



SIGNATURE

TOTAL PSV: BRL 80.3 MM
PSV HELBOR: BRL 80.3 MM
% SOLD: 100%
% ONLENT: 96%

1Q24



PATTEO MOGILAR 2nd PHASE

TOTAL PSV: BRL 97.3 MM
PSV HELBOR: BRL 77.9 MM
% SOLD: 100%
% ONLENT: 91%

1Q24



ELO CAMINHOS DA LAPA

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1Q24



W RESIDENCE

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PSV HELBOR: BRL 264.7 MM
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1Q24



WINDOW MOEMA

TOTAL PSV: BRL 119.4 MM
PSV HELBOR: BRL 71.6 MM
% SOLD: 100%
% ONLENT: 95%

2Q24



CASA VILA NOVA

TOTAL PSV: BRL 65.2 MM
PSV HELBOR: BRL 45.7 MM
% SOLD: 83%
% ONLENT: 40%

2Q24



PATTEO SÃO PAULO

TOTAL PSV: BRL 258.9 MM
PSV HELBOR: BRL 103.5 MM
% SOLD: 88%
% ONLENT: 85%

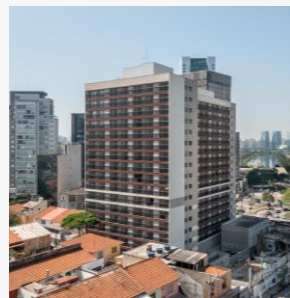
2Q24



RESERVA IPOEMA 2nd PHASE

TOTAL PSV: BRL 79.2 MM
PSV HELBOR: BRL 47.5 MM
% SOLD: 63%
% ONLENT: 75%

3Q24



TO. LIV

TOTAL PSV: BRL 126.0 MM
PSV HELBOR: BRL 63.0 MM
% SOLD: 84%
% ONLENT: 81%

3Q24



RESERVA CAMINHOS DA LAPA 1st PHASE

TOTAL PSV: BRL 198.2 MM
PSV HELBOR: BRL 48.2 MM
% SOLD: 98%
% ONLENT: 76%

3Q24



PATTEO KLABIN 1st PHASE

TOTAL PSV: BRL 124.7 MM
PSV HELBOR: BRL 74.8 MM
% SOLD: 99%
% ONLENT: 91%

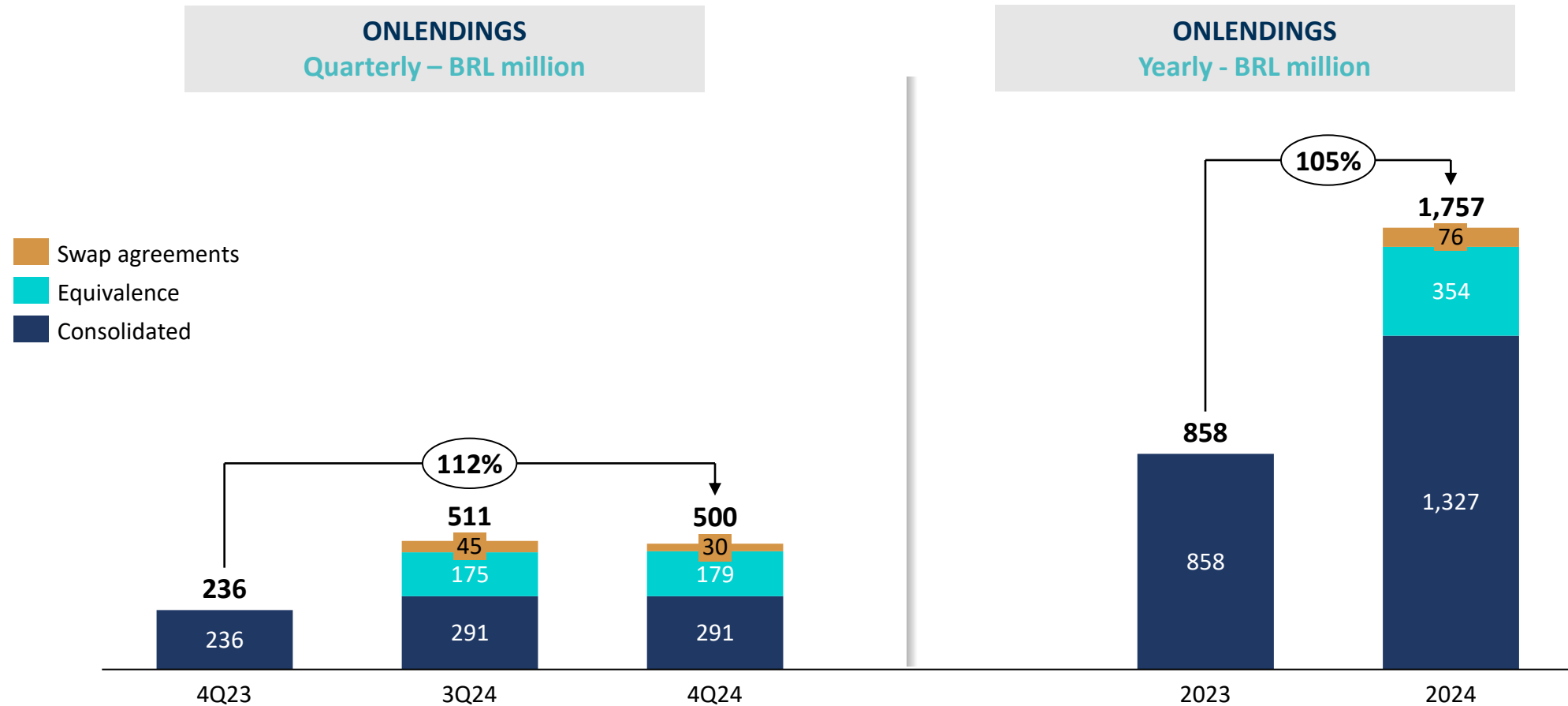
4Q24



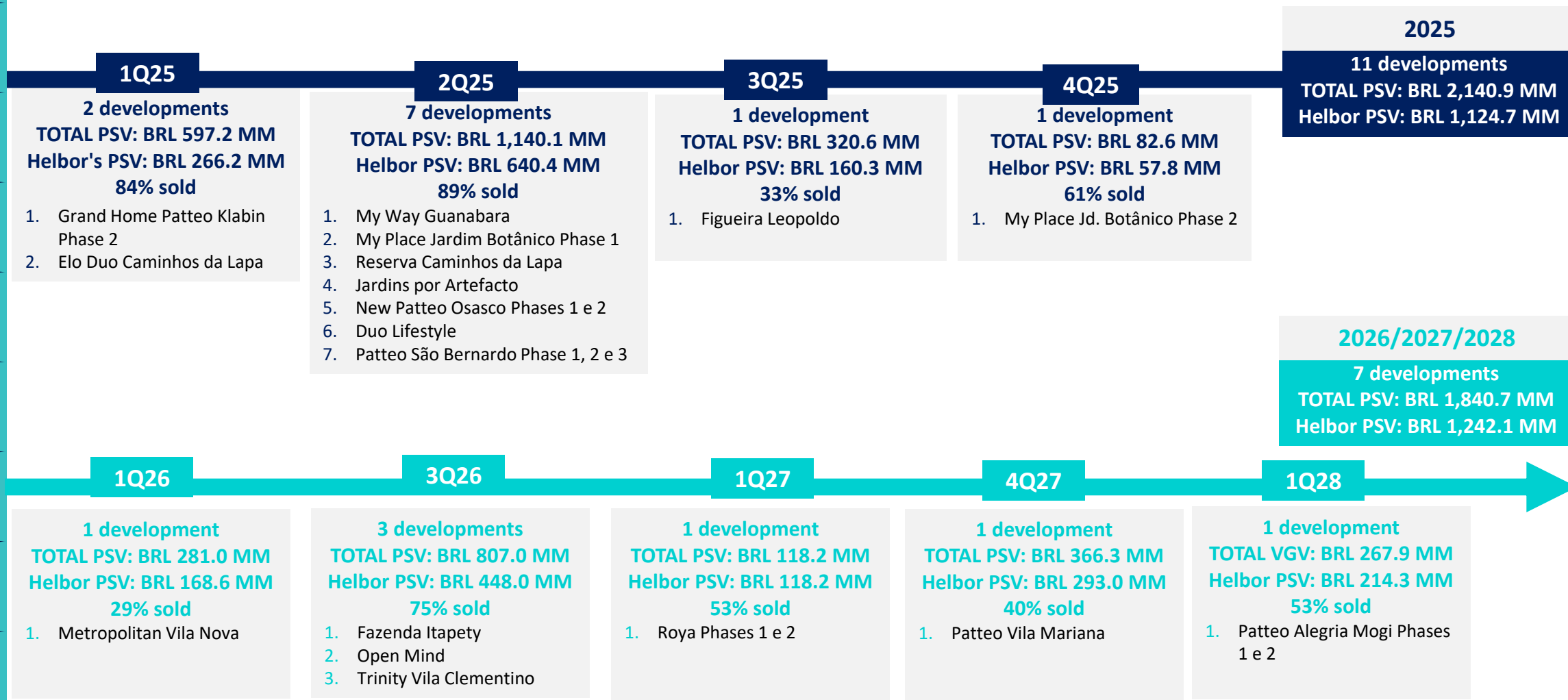
B. LIV

VGW TOTAL: BRL 102 MM
VGW HELBOR: BRL 102 MM
% VENDIDO: 98%
% REPASSADO: 33%

Onlendings reach BRL 1.8 billion in 2024 and grow +100% in both periods

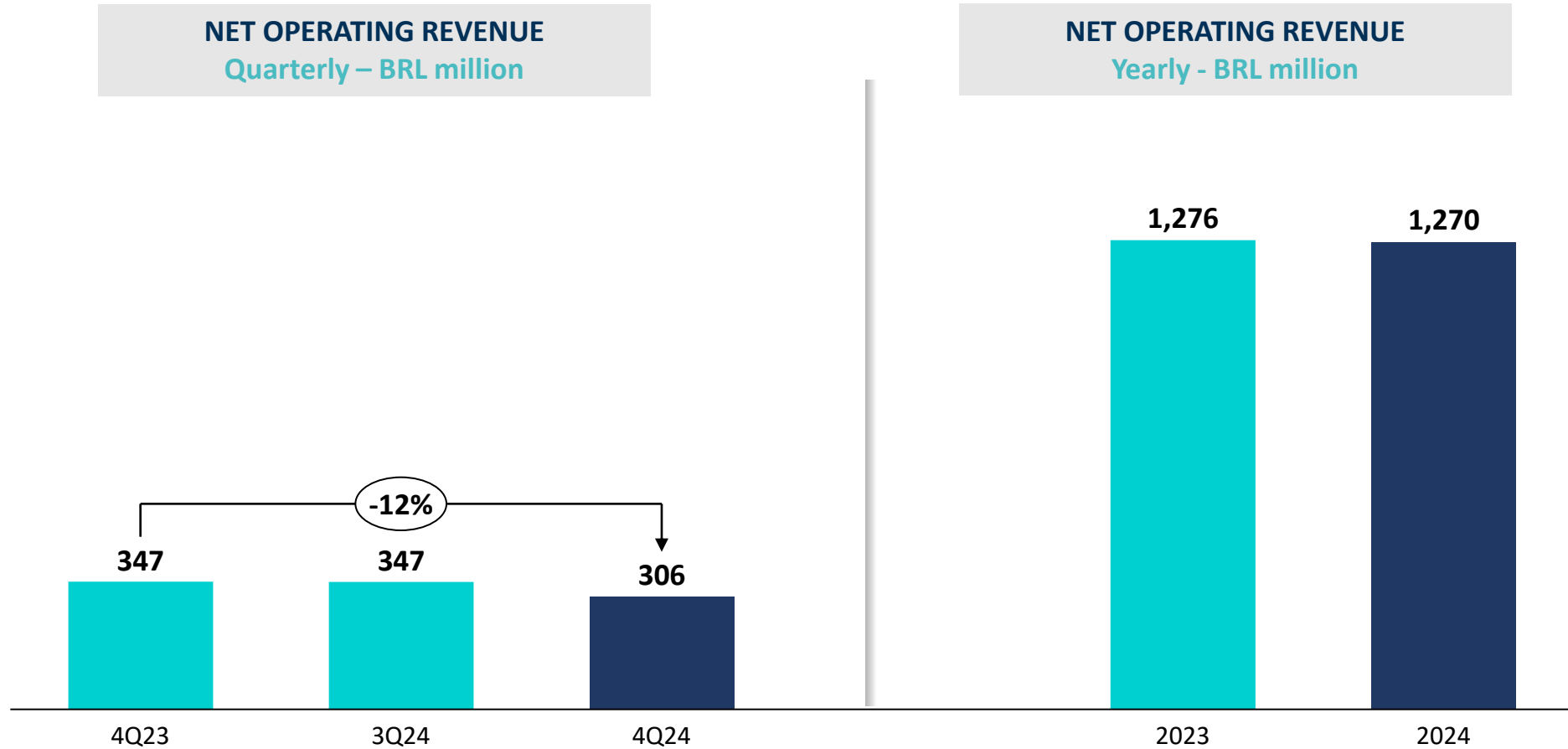


18 developments under construction with total PSV of BRL 3.9 billion with deliveries until 2028

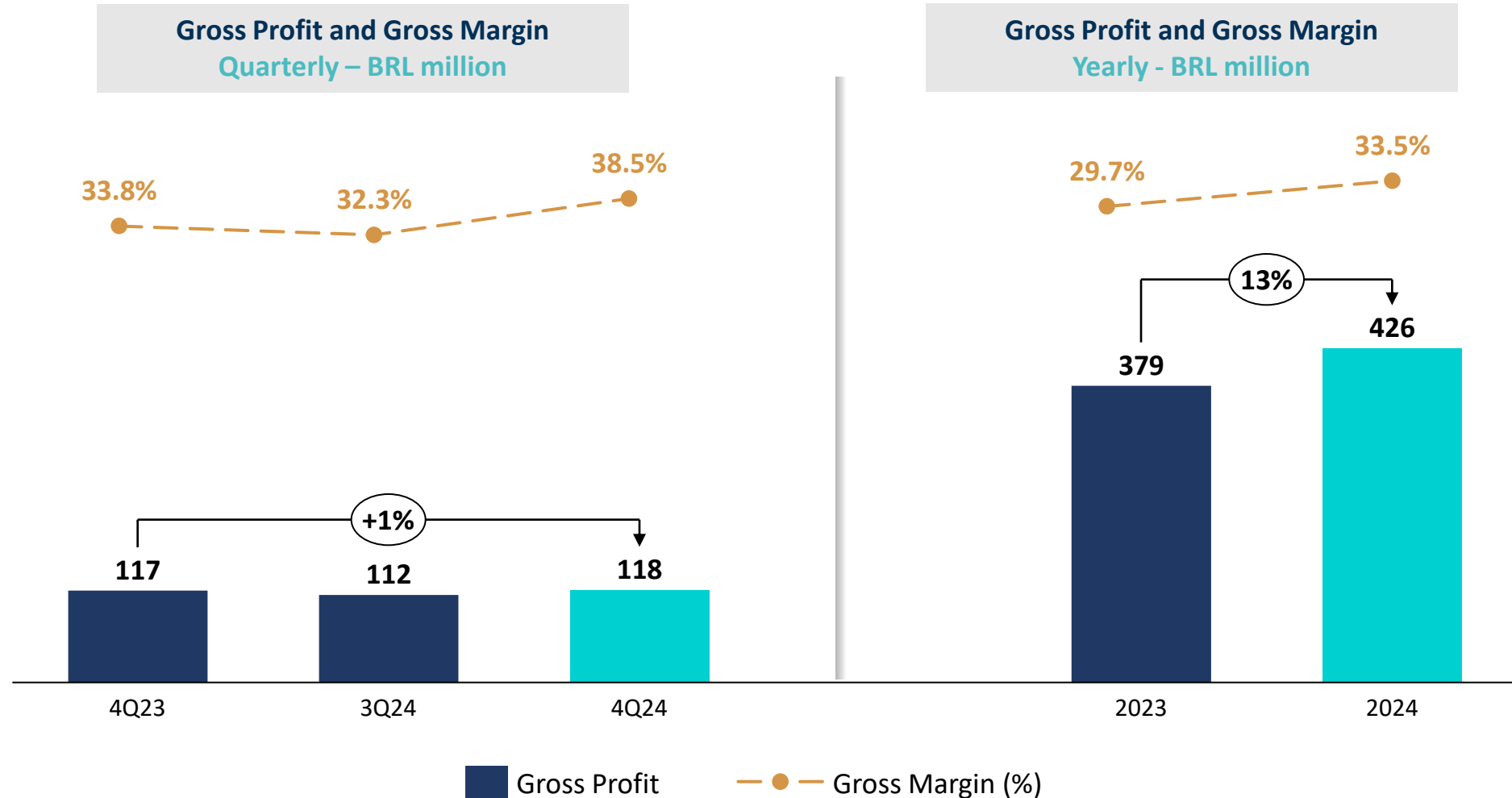


FINANCIAL PERFORMANCE

Net Operating Revenue impacted by the sale of launch units



Increase in Gross Profit and Gross Margin reflects the reduction in sales costs



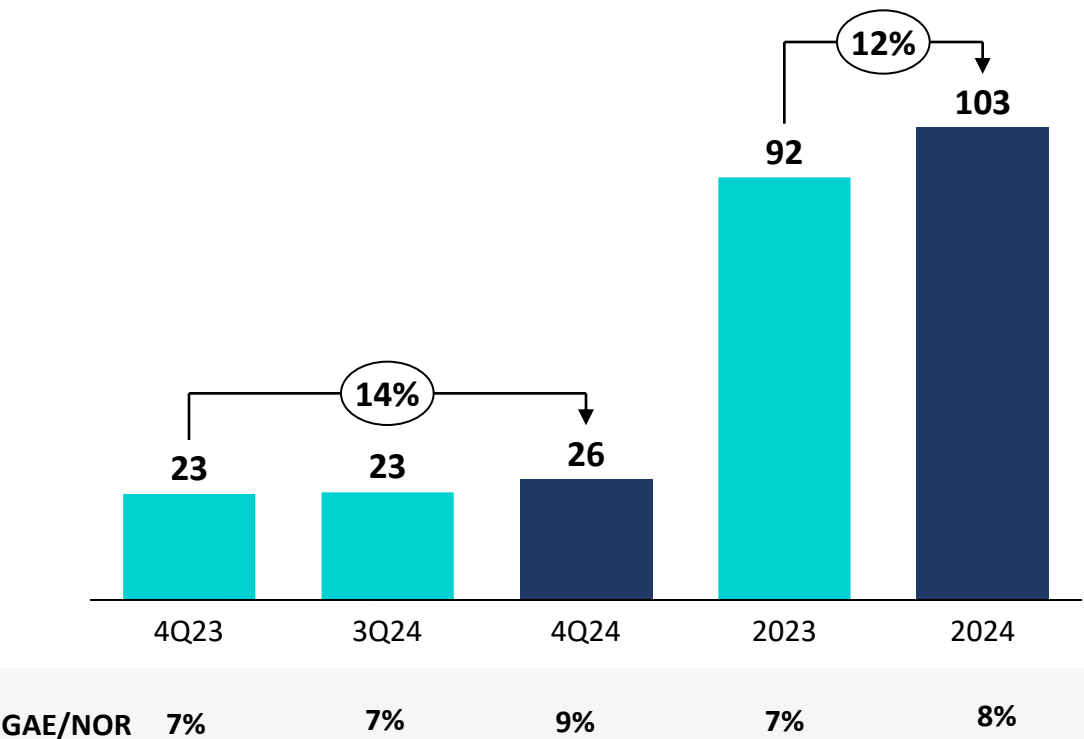
28% Backlog Margin by the end of 2024

BRL million	4Q24	4Q23	4Q24 vs. 4Q23	3Q24	4Q24 vs. 3Q24
Backlog Revenue	443.2	449.6	-1.4%	322.8	37.3%
Backlog Cost os Units Sold	(319.0)	(320.3)	-0.4%	(242.7)	31.4%
Backlog Result	124.2	129.3	-3.9%	80.1	55.1%
Backlog Margin	28.0%	28.8%	-0.8 p.p.	24.8%	3.2 p.p

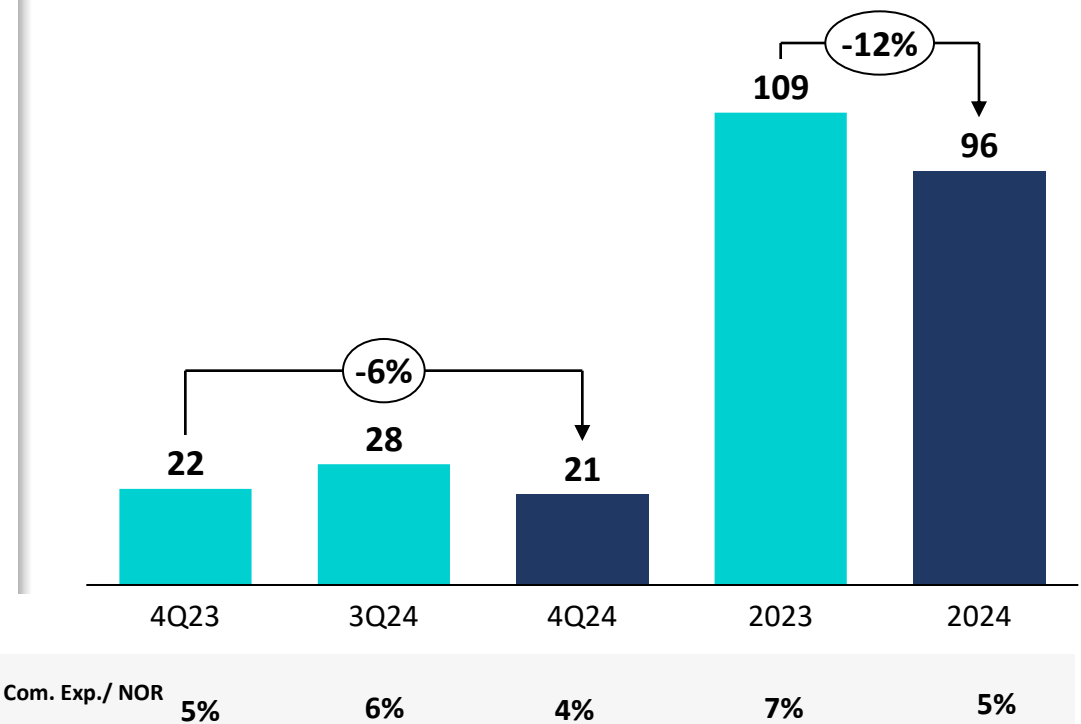
70% of the Backlog Revenue: Alegria Patteo Mogilar; Open Mind; Patteo Vila Mariana; Patteo São Bernardo

General, Administrative and Commercial Expenses

GENERAL AND ADMINISTRATIVE EXPENSES¹ BRL million

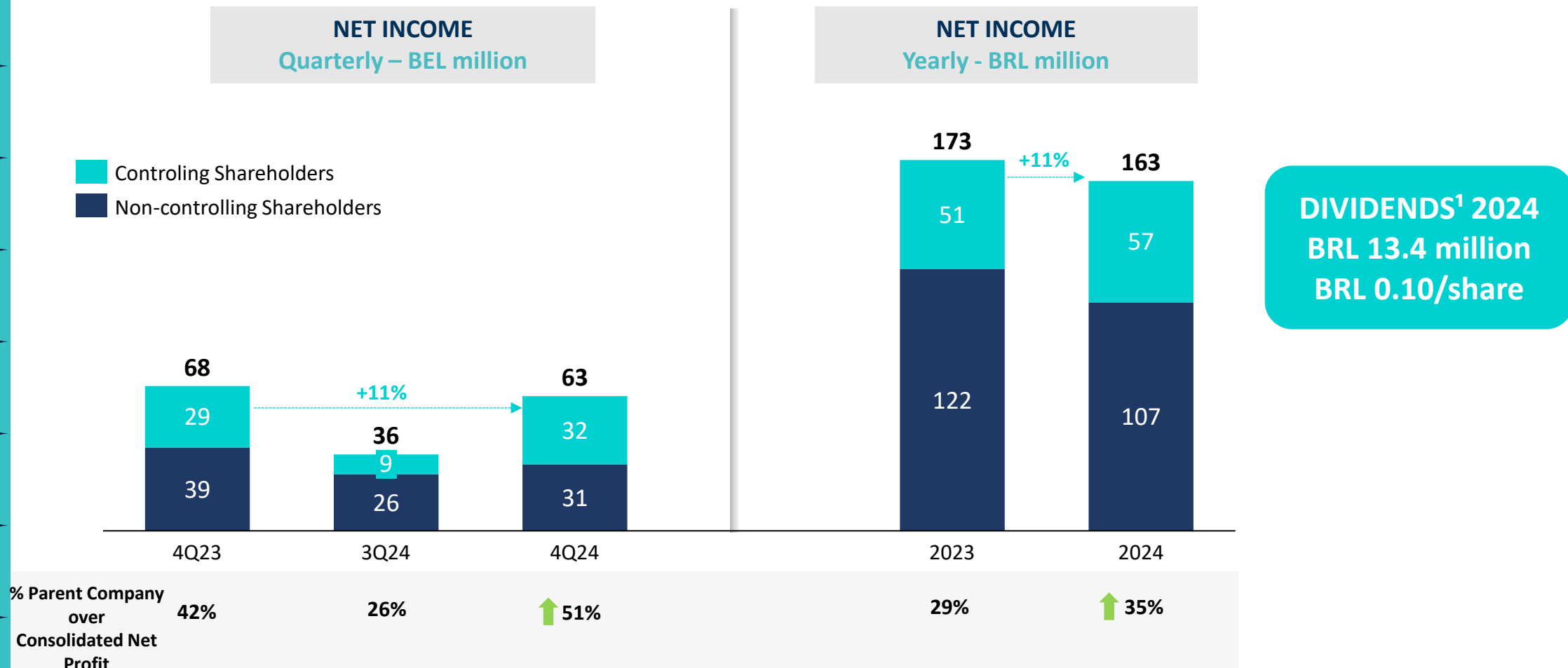


COMMERCIAL EXPENSES BRL million



1 – General and Administrative Expenses ex Depreciation and Amortization

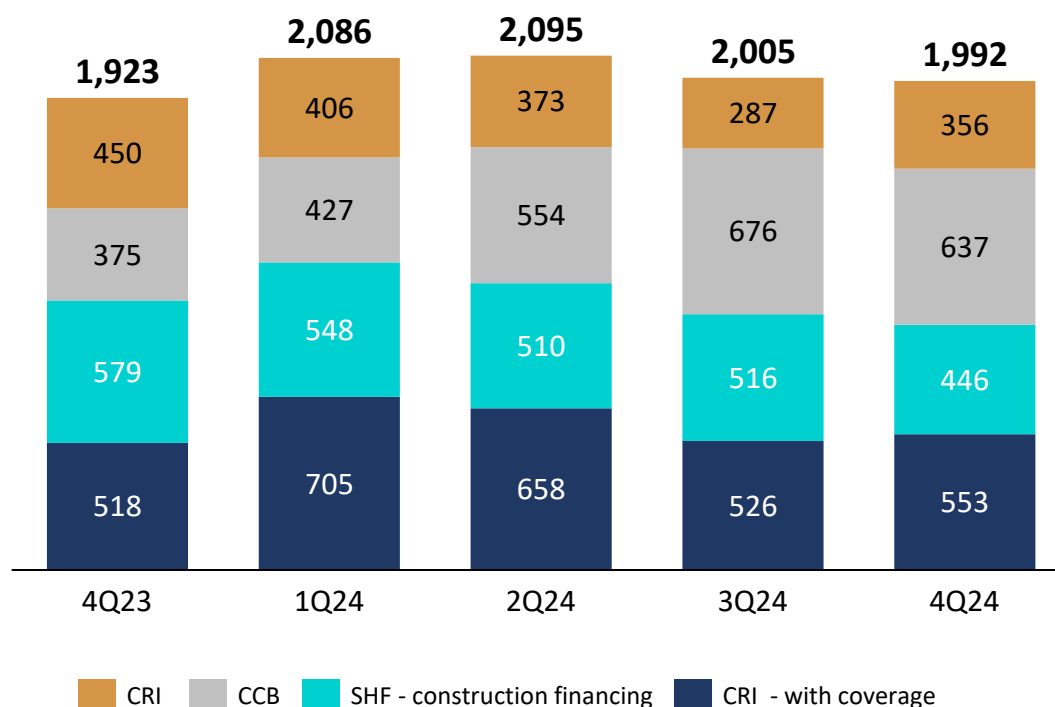
Increase of 6 p.p. in the Parent Company's share of Net Income year-on-year



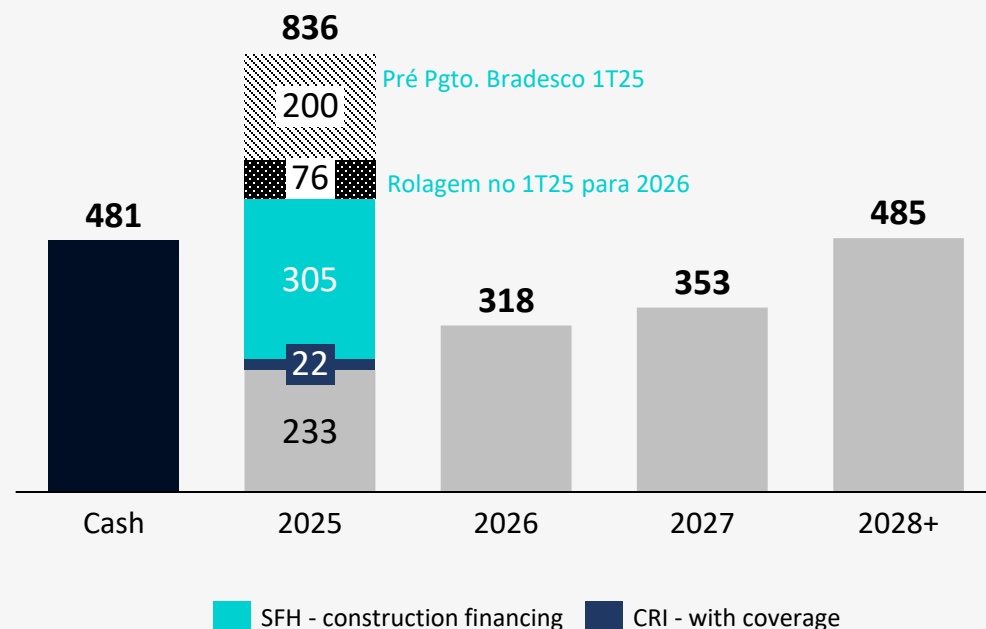
1 - 25% of the Parent Company's Net Profit after deduction of the Legal Reserve (5%). Resolution at AGM 2025 of April 04/23/2025

50% of the total debt is self-liquidating

GROSS DEBT (BRL million)

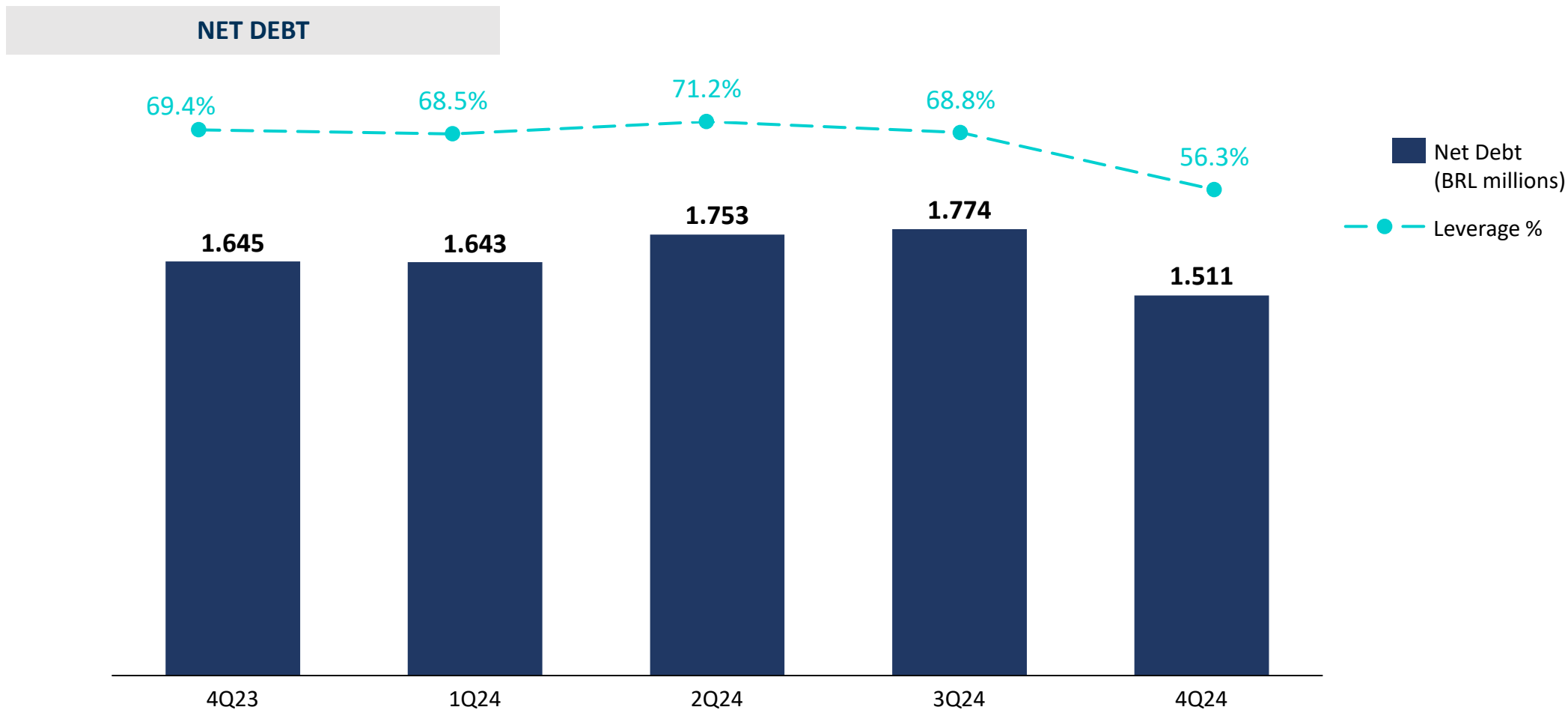


AMORTIZATION (BRL million)



- Total Gross Debt of BRL 1.9 billion – BRL 1.8 billion, Helbor's Share (90.6%)
- 50% of Gross Debt is self-liquidating (CRI with coverage and SHF - construction financing)

Active debt management with a 13.2 p.p. leverage reduction



Consolidated cash generation of BRL 135 million in 2024

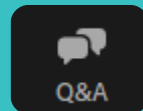
Consolidated (BRL thousand)	1Q24	2Q24	3Q24	4Q24	2024
Cash and Cash Equivalents	443,475	342,505	230,474	480,836	480,836
Loans and Financing	2,086,076	2,095,182	2,004,557	1,991,678	1,991,678
Net Debt - Beginning of period	1,645,382	1,642,601	1,752,680	1,774,083	1,645,382
Net Debt - End of period	1,642,601	1,752,680	1,774,083	1,510,842	1,510,842
(Cash Burn) Cash Generation	2,781	(110,079)	(21,403)	263,241	134,540
Non consolidated (BRL thousand)	1Q24	2Q24	3Q24	4Q24	2024
Availability	42,122	86,521	84,767	59,926	59,926
Loans and Financing	286,746	298,920	271,278	177,653	177,653
Net Debt - Beginning of period	225,321	244,624	212,400	186,511	225,321
Net Debt - End of period	244,624	212,400	186,511	117,727	117,727
(Cash Burn) Cash Generation	(19,302)	32,224	25,889	68,784	107,594
(Cash Burn) Cash Generation TOTAL	(16,521)	(77,855)	4,486	332,025	242,134

Priorities 2025

- **Active commercial management**, with different strategies for selling Legacy Stock and New Cycle, ensuring consistent results.
- Effective management of the **Landbank**, maximizing new opportunities.
- **Delivery of 11 developments, with a total PSV of BRL 2.1 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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