

# *RESULTS PRESENTATION*

## *2Q25*

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# Highlights

- **Gross Sales** of R\$ 467 million in 2Q25 (60% Helbor's Share). In 1H25, sales totaled R\$ 1,086 million, up **11% vs. 1H24** (51% Helbor's Share).
- **Total SoS<sup>1</sup>** of **18.3% in 2Q25**, an increase of 0.6 p.p. vs. 2Q24 (Helbor VSO: 18.0%). 1H25 VSO reached **35.2%**, up 6.7 p.p. vs. 1H24 (Helbor VSO: 31.2%)
- **Launch of BRK by Helbor** in 2Q25, with net PSV of R\$ 212 million (100% Helbor). In the semester, **4 projects were launched** totaling **R\$ 703 million in PSV** (51% Helbor).
- **3 projects delivered** in 2Q25 with net PSV of R\$ 399 million, 87% sold (63% Helbor's share). In 1H25, **5 projects delivered** with R\$ 996 million in PSV, 85% sold and 58% transferred (52% Helbor).
- **BRL 423 million** of onlending in 2Q25, up **10%** vs. 2Q24. In 1H25, onlendings reached **R\$ 901 million**, up 21% vs. 1H24.
- **Leverage reduced by 1.5 p.p.**, reaching **54.3%** (Net Debt / Shareholders' Equity)

1 - SoS: Sales over Supply, an indicator that measures the speed of sales; 2- Potencial Sales Value net of exchanges;

# *OPERATIONAL PERFORMANCE*



# Strategically positioned landbank with total PSV<sup>1</sup> of BRL 11,5 billion, 70% Helbor's share

## República do Líbano

**TOTAL PSV : BRL 1.264 M**  
60% HELBOR'S SHARE ÁREA  
TOTAL AREA: 5,658.56m<sup>2</sup>  
ULTRA HIGH  
VILA NOVA CONCEIÇÃO  
SÃO PAULO



## Lorena com Pamplona

**TOTAL PSV: BRL 994 M**  
100% HELBOR'S SHARE  
TOTAL AREA: 5,346.16m<sup>2</sup>  
ULTRA HIGH  
JARDINS  
SÃO PAULO



## Rua Bahia

**VGW TOTAL: BRL 735 M**  
70% HELBOR'S SHARE  
TOTAL AREA: 3.175,33m<sup>2</sup>  
ULTRA HIGH  
HIGIENÓPOLIS  
SÃO PAULO

## Rua Itacolomi

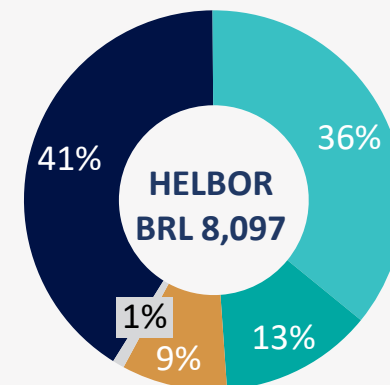
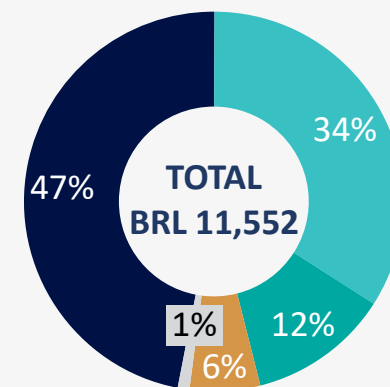
**VGW TOTAL: BRL 452 M**  
50% HELBOR'S SHARE  
TOTAL AREA: 2.700,98m<sup>2</sup>  
ULTRA HIGH  
HIGIENÓPOLIS  
SÃO PAULO

## Semp

**VGW TOTAL: BRL 1,8 B**  
77% HELBOR'S SHARE  
TOTAL AREA: 26.090,44m<sup>2</sup>  
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



BRK by Helbor

# 1 launch in 2Q25 with PSV<sup>1</sup> of R\$ 212 million, 100% Helbor



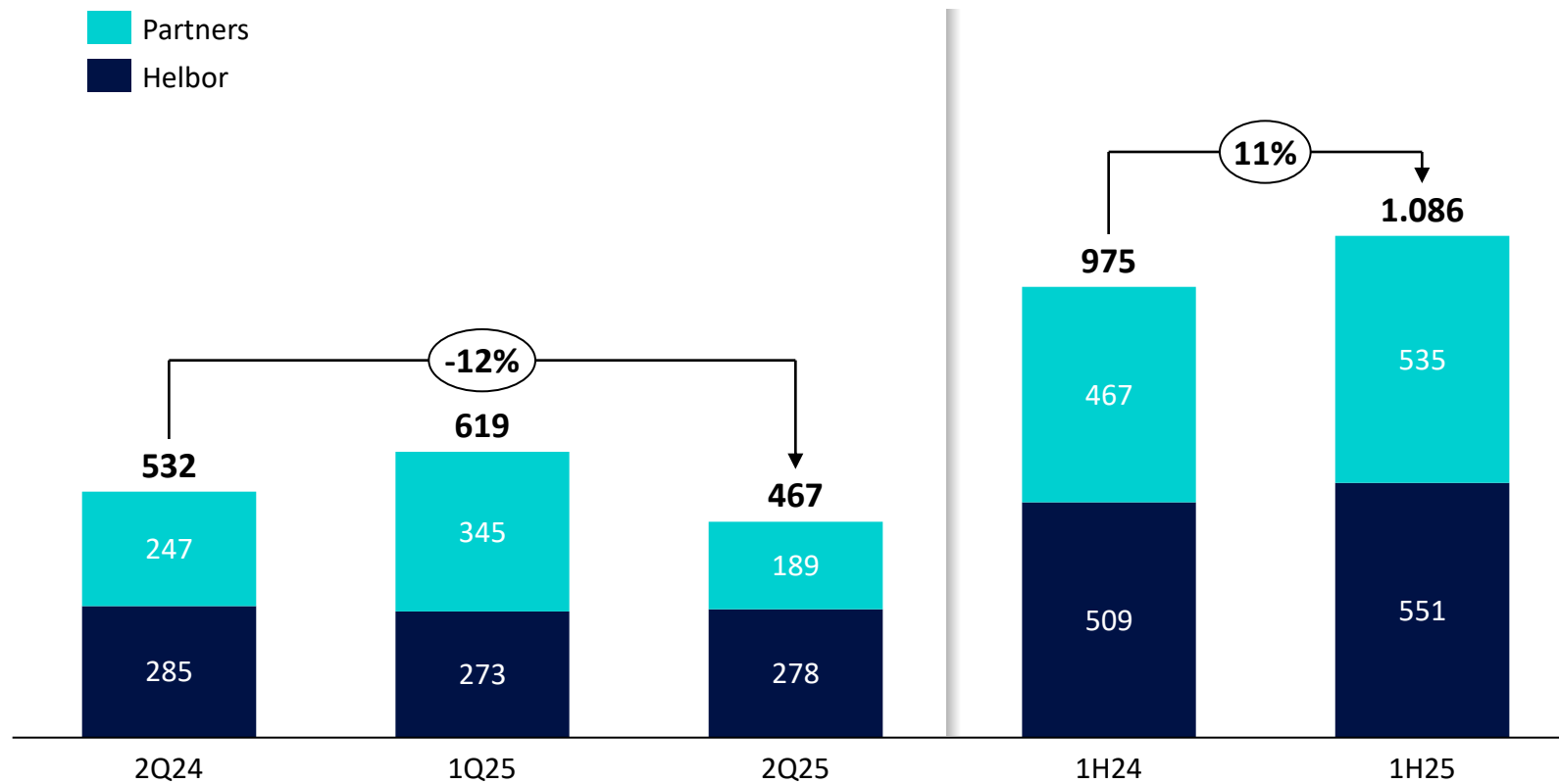
Developments	Location	Segment	Units	Total net PSV <sup>1</sup> (BRL million)	% Helbor <sup>2</sup>	% Sold
Fazenda Itapety	Mogi	High	164	152.7	25%	39%
Suprema Anália Franco	SP	Economic	625	203.8	20%	100%
Clube Patteo São Bernardo 1ª Fase	SBC	Medium High	114	134.8	50%	25%
<b>TOTAL 1Q25</b>			<b>903</b>	<b>491.3</b>	<b>30%</b>	<b>55%</b>
BRK by Helbor	SP	Medium High	265	212.1	100%	20%
<b>TOTAL 2Q25</b>			<b>265</b>	<b>212.1</b>	<b>100%</b>	<b>20%</b>
<b>TOTAL 1H25</b>			<b>1,168</b>	<b>703.4</b>	<b>51%</b>	<b>37%</b>

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

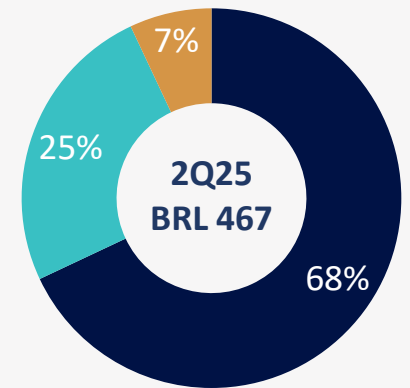
*+11% YoY growth in contracted sales*

**CONTRACTED SALES**  
Quarterly – BRL million

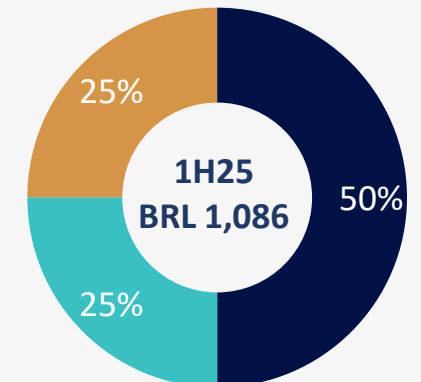
Partners  
Helbor



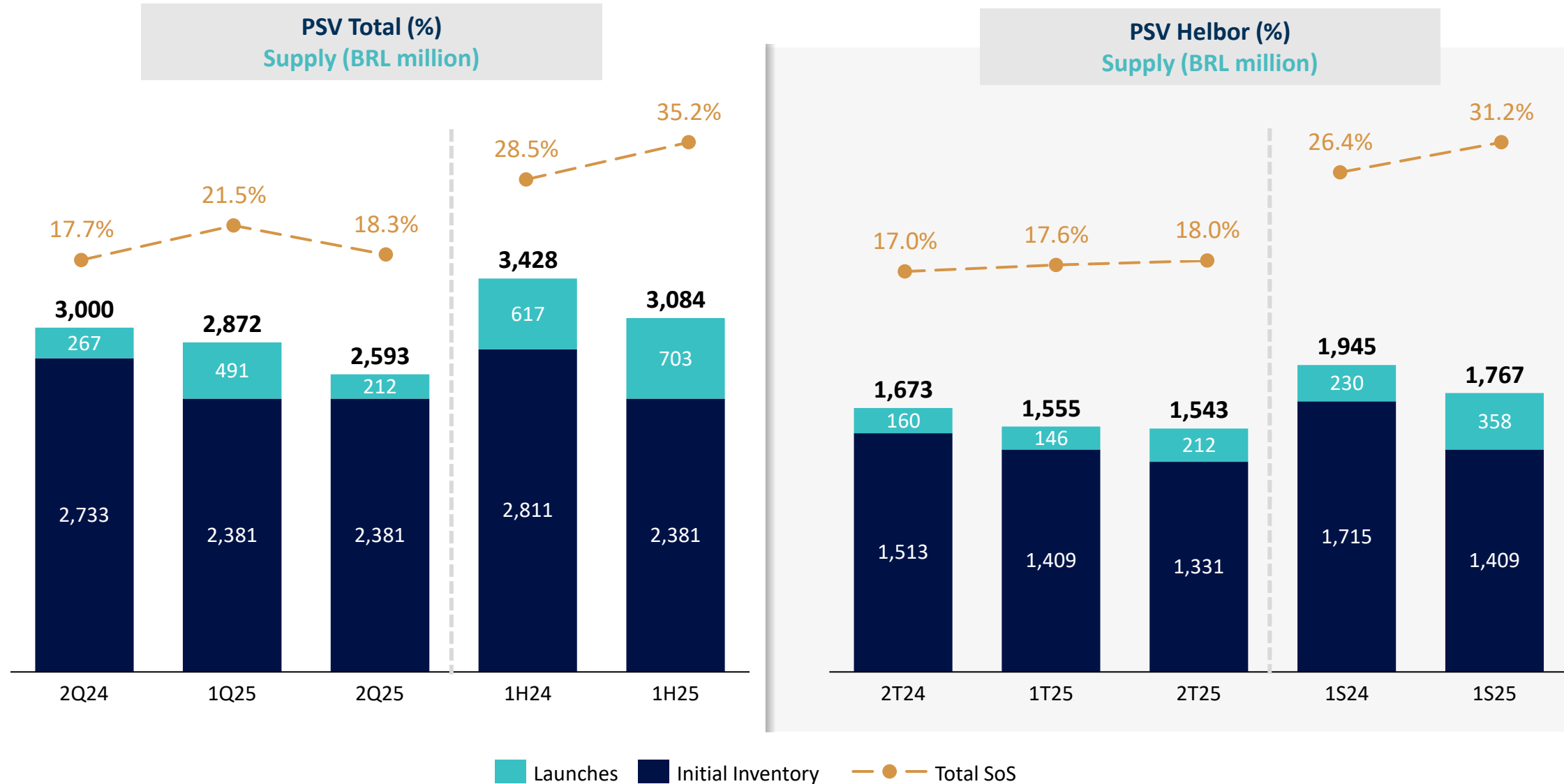
**SALES BY STATUS**  
BRL million



Under construction Launches  
Finished



# Commercial strategy boosts SoS<sup>1</sup>

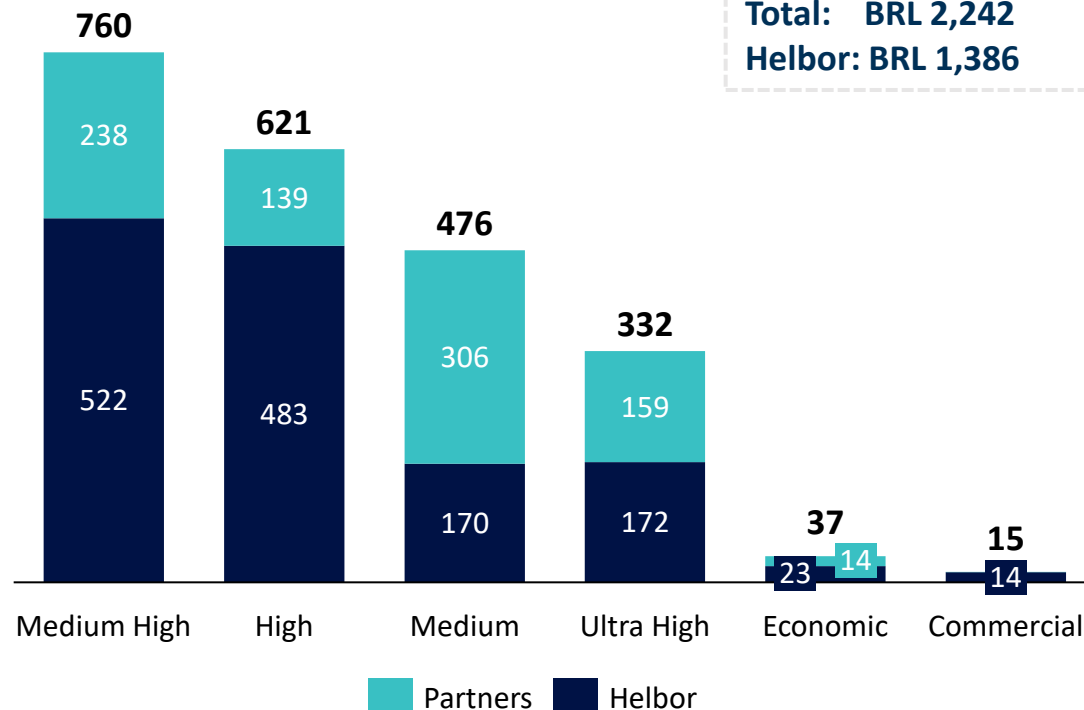


1 - SoS: Sales over Supply, an indicator that measures the speed of sales

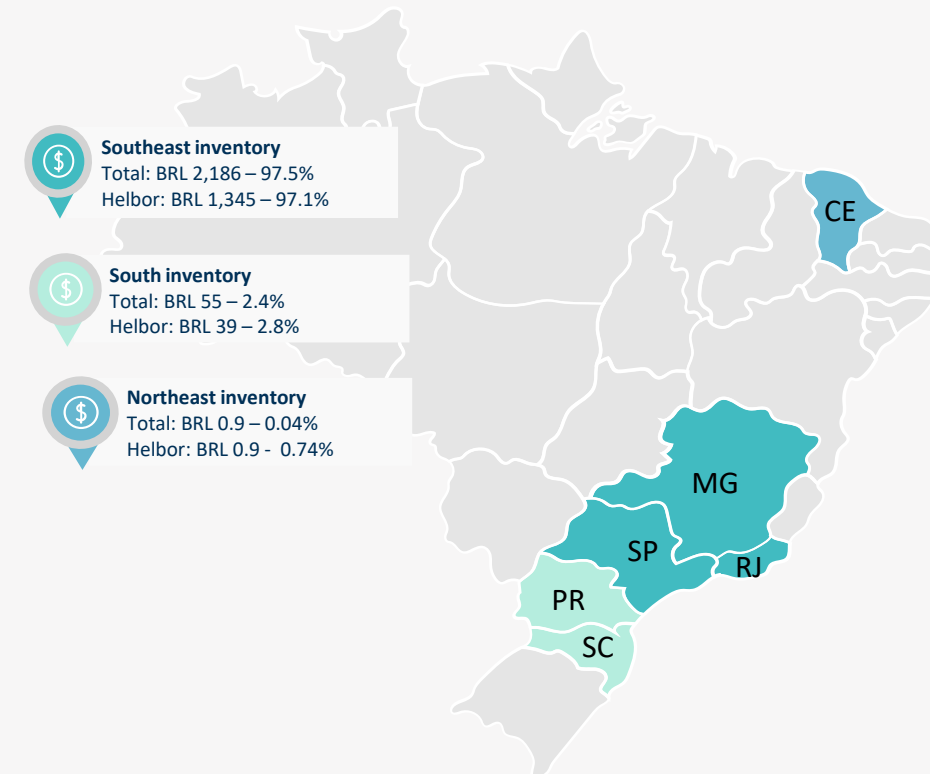


# Total inventory of R\$2.2 billion located 98% in the Southeast region

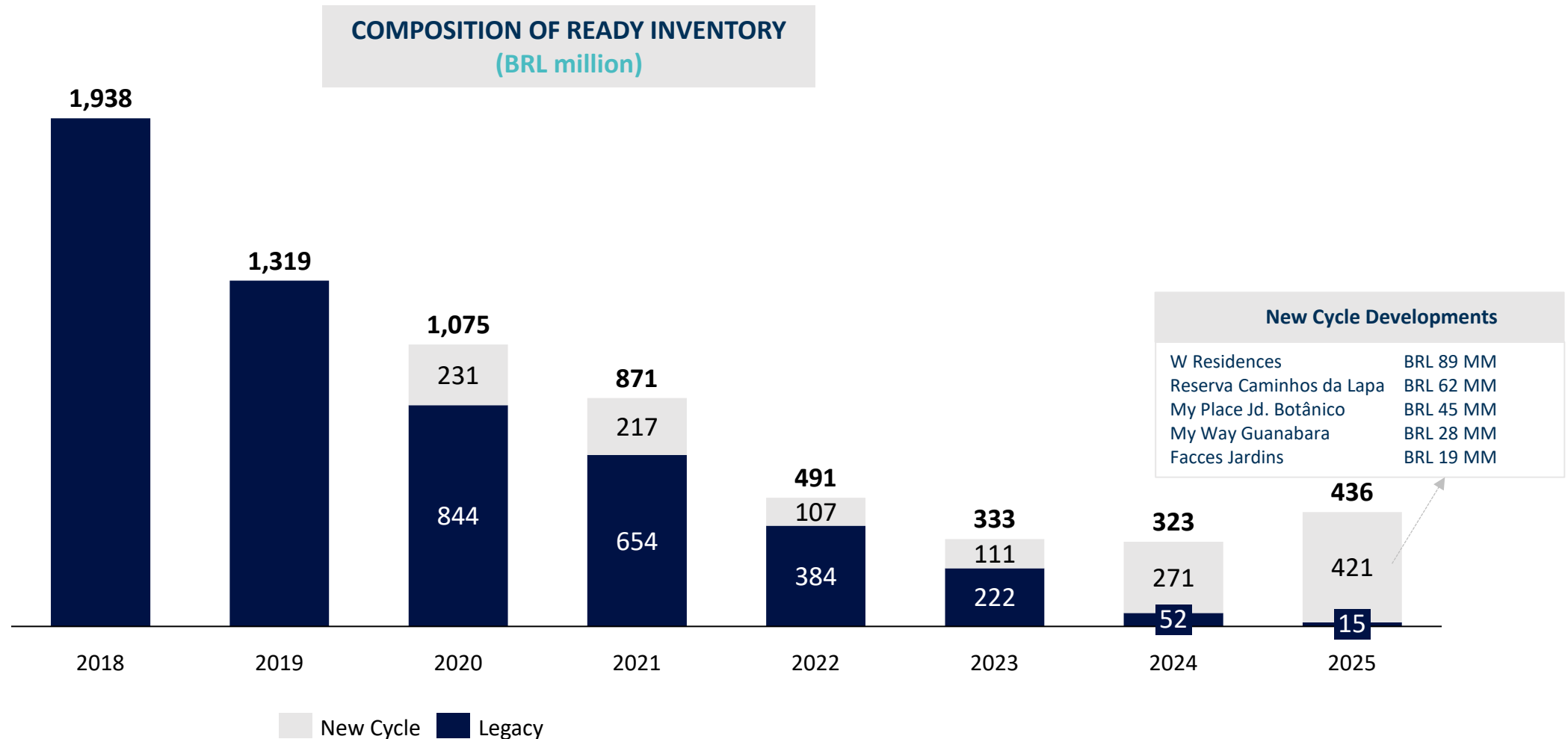
INVENTORY BY SEGMENT  
(BRL million)



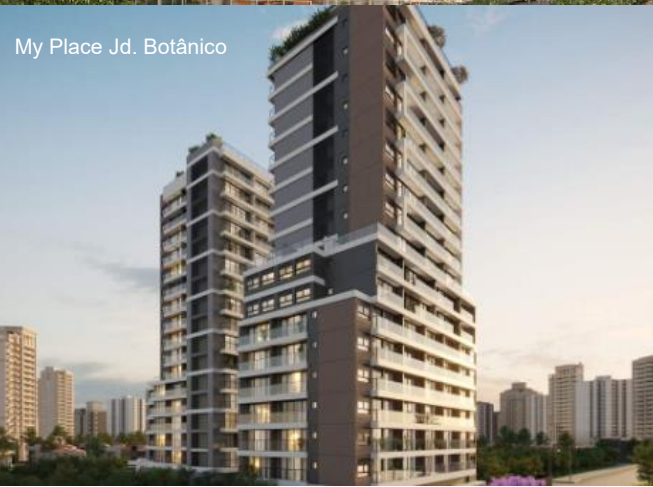
INVENTORY BY REGION  
(BRL million)



# 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.

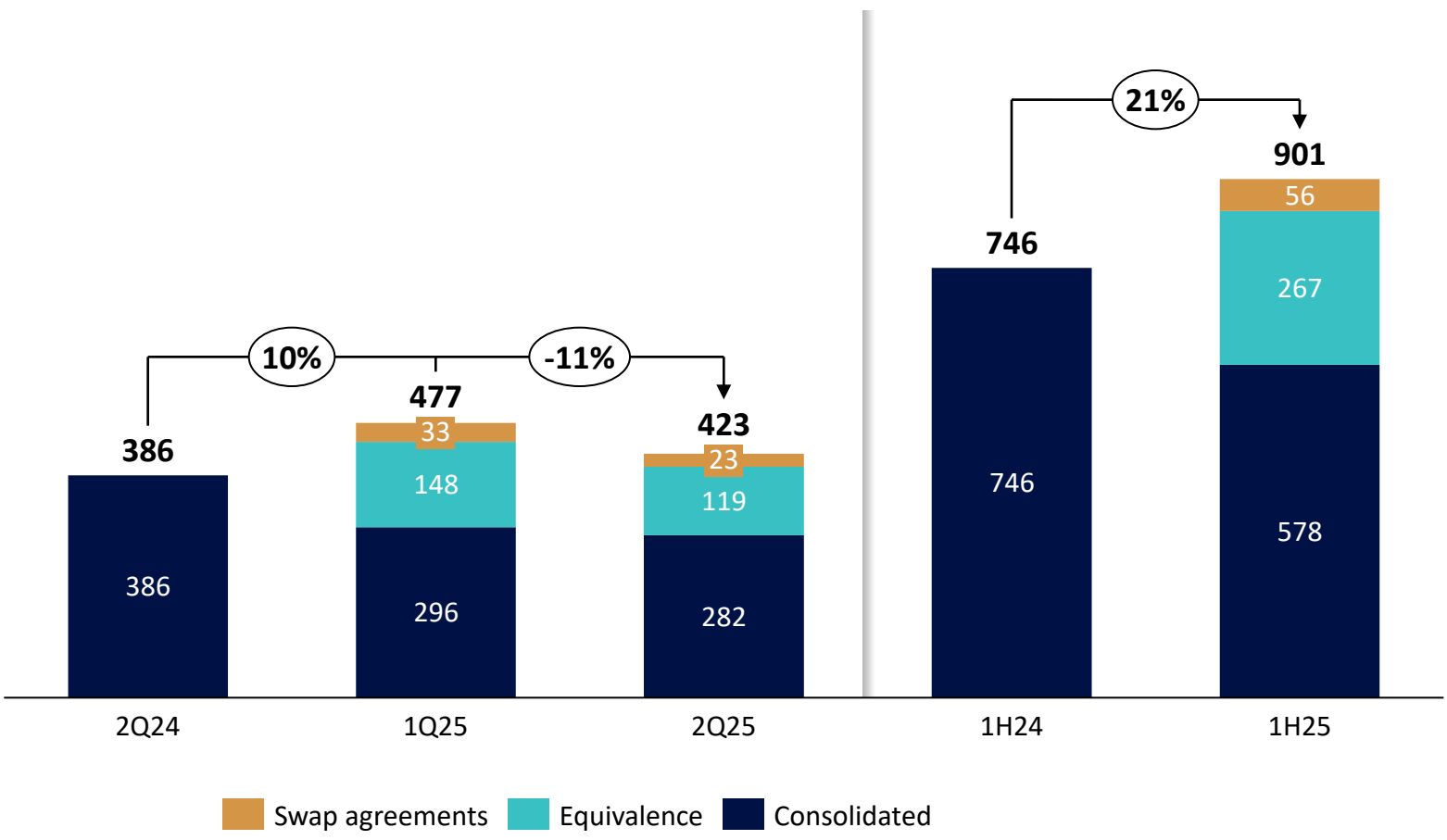


3 deliveries in 2Q25 with PSV<sup>1</sup> of R\$ 399 million, 63% Helbor

Developments	Location	Segment	Total net PSV <sup>1</sup> (BRL million)	% Helbor	% Sold <sup>2</sup>	% Onlending <sup>2</sup>
Elo Duo Caminhos da Lapa	SP	Medium	221.0	18%	72%	66%
Grand Home Patteo Klabin	SP	High	376.2	60%	95%	85%
<b>TOTAL 1Q25</b>			<b>597.2</b>	<b>45%</b>	<b>84%</b>	<b>75%</b>
My Way Guanabara	Campinas	Medium	93.3	80%	93%	59%
My Place Jd. Botânico	Curitiba	Medium	63.2	70%	76%	22%
Jardins por Artefacto	SP	Ultra High	242.7	55%	92%	27%
<b>TOTAL 2Q25</b>			<b>399.2</b>	<b>63%</b>	<b>87%</b>	<b>38%</b>
<b>TOTAL 1H25</b>			<b>996.4</b>	<b>52%</b>	<b>85%</b>	<b>58%</b>

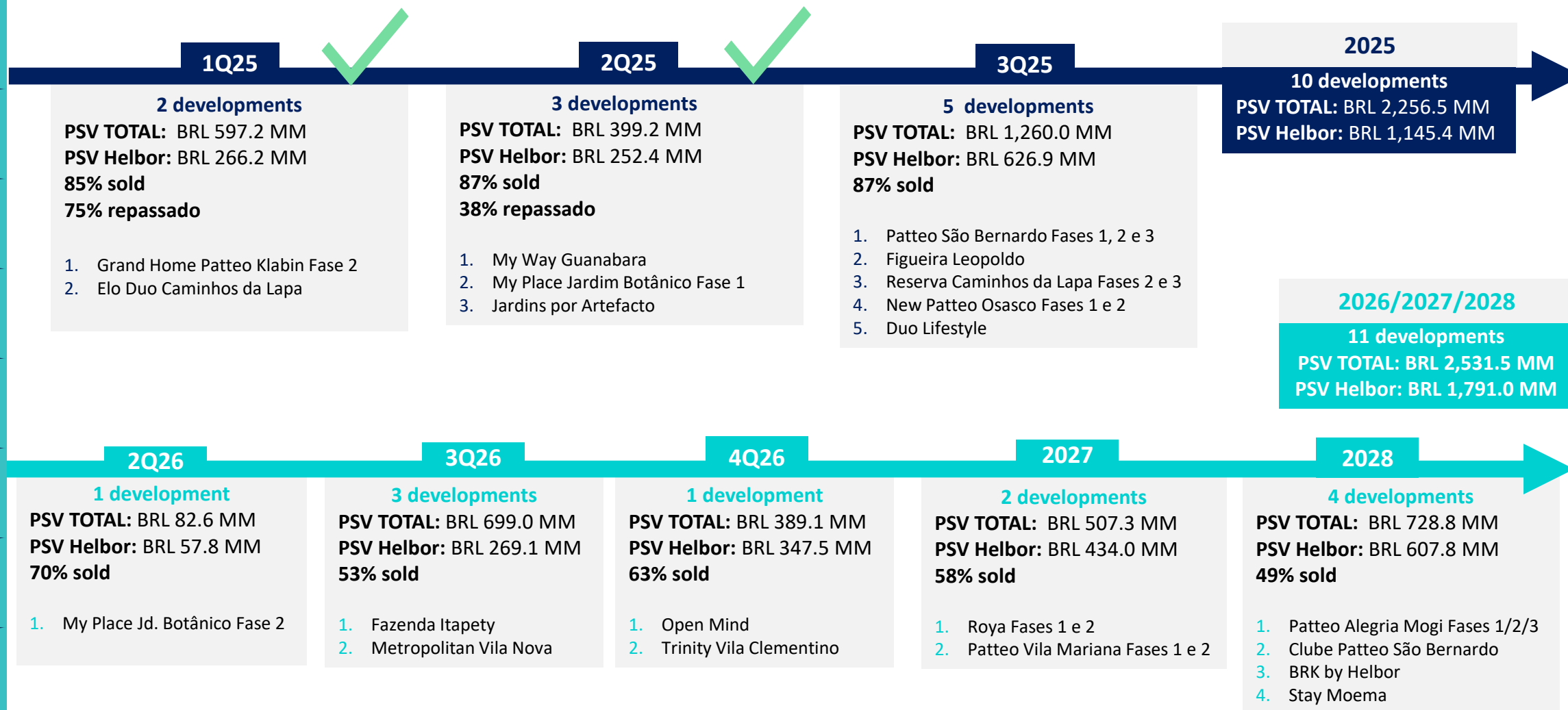


# +21% growth in onlendings in 1H25





# 16 developments under construction with total PSV of BRL 3.8 billion with deliveries until 2028

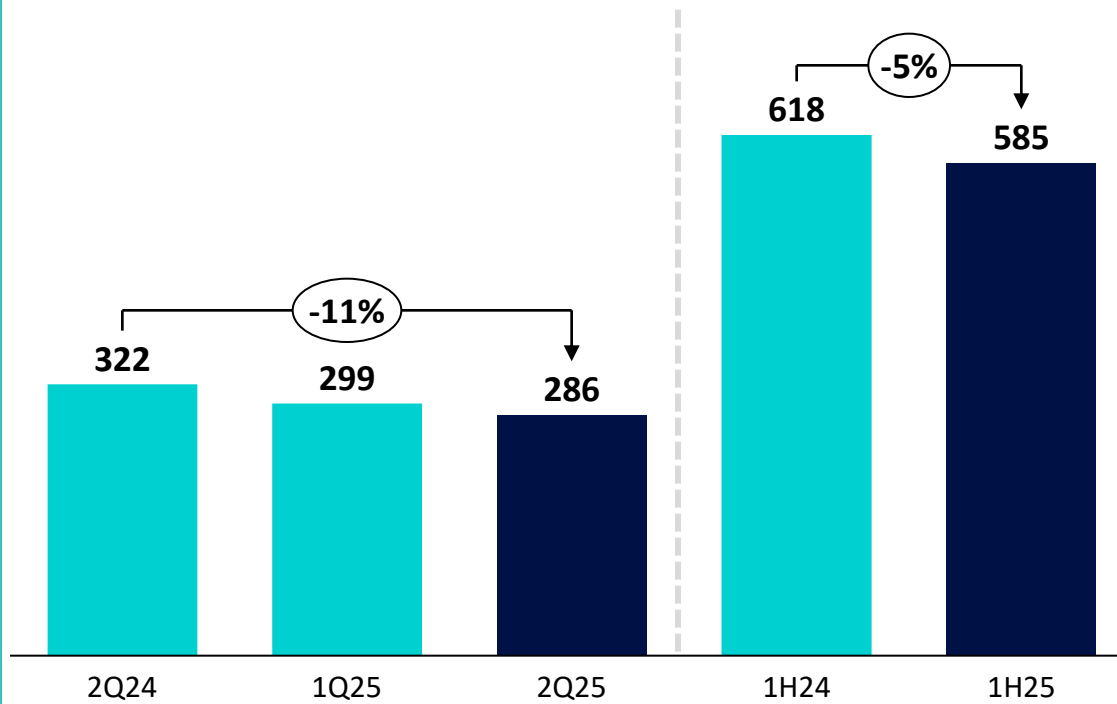




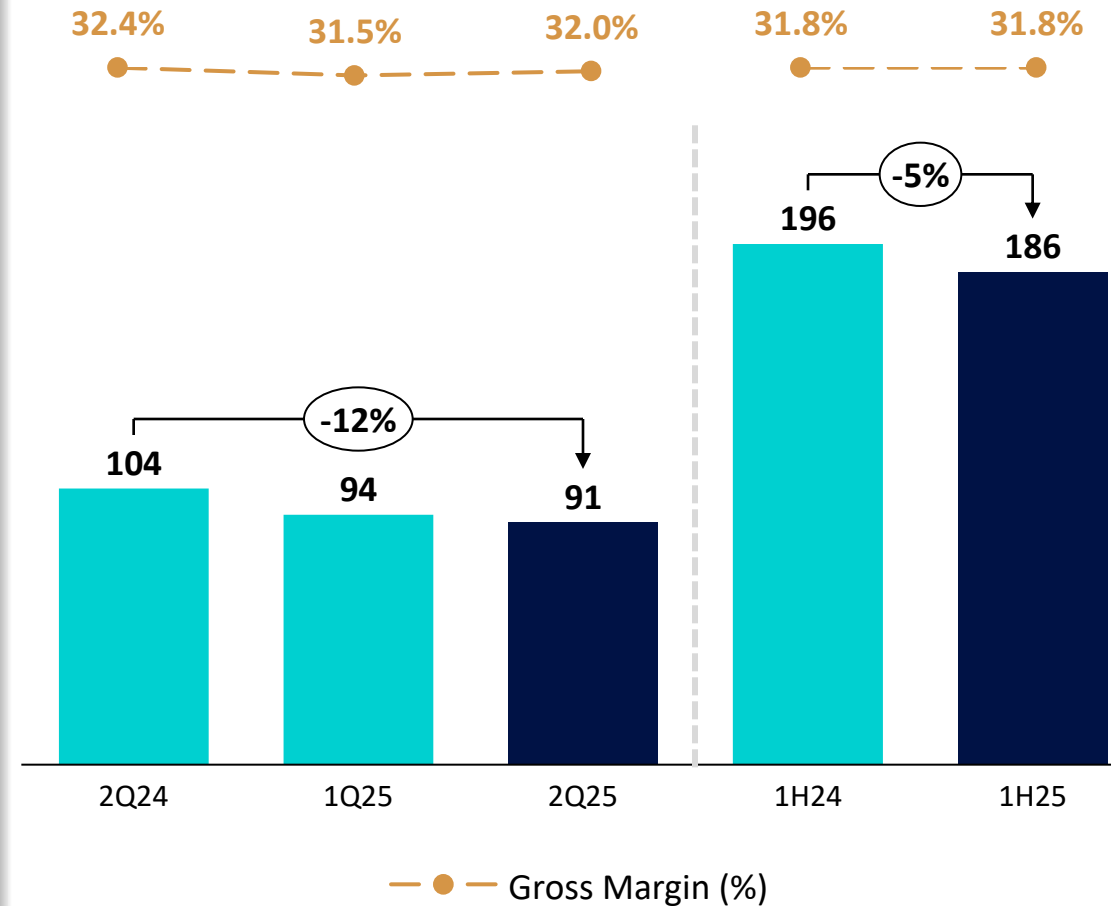
# *FINANCIAL PERFORMANCE*

# Net Operating Revenue and Gross Margin

NET OPERATING REVENUE  
BRL million



GROSS PROFIT AND GROSS MARGIN  
BRL million



# 26.8% Backlog Margin by the end of 2Q25

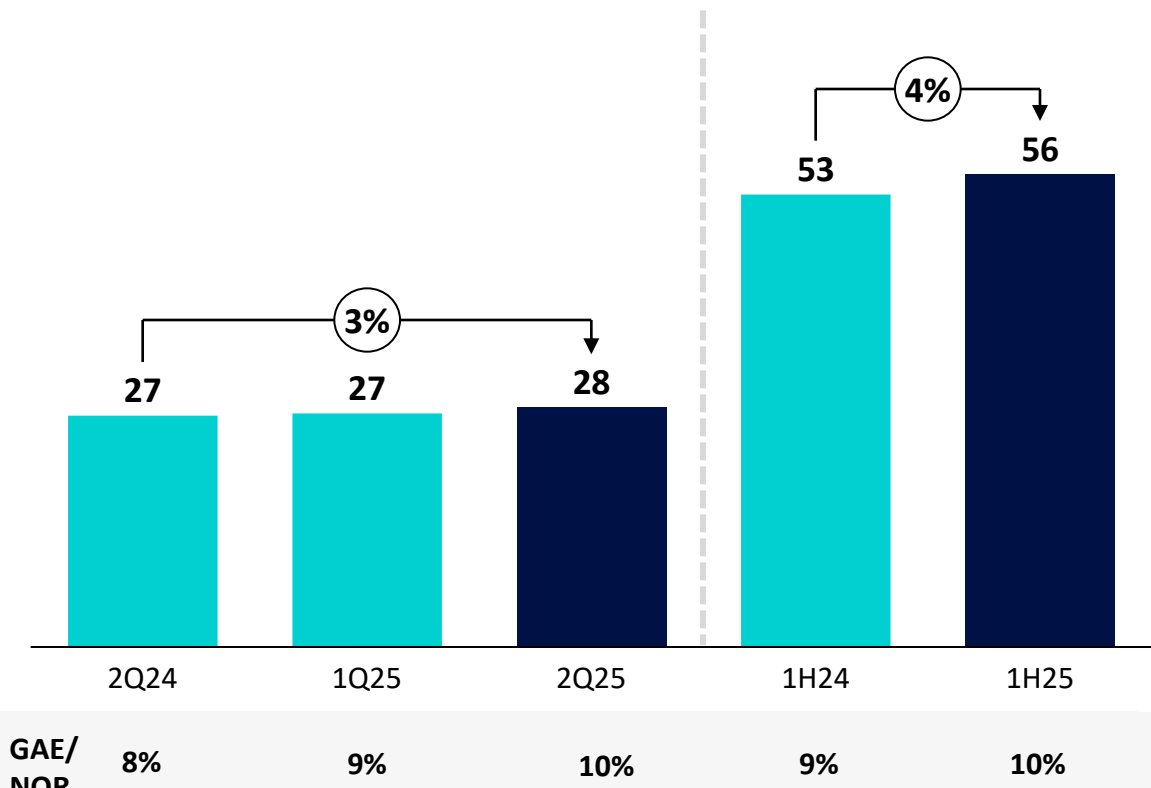
(BRL thousand)	2Q25	2Q24	2Q25 vs. 2Q24
Backlog Revenues	484.2	349.3	38.6%
Costs of Sold Units to be recognized <sup>1</sup>	(354.4)	(260.6)	36.0%
Backlog results	129.8	88.7	46.4%
<b>Backlog Margin (%)</b>	<b>26.8%</b>	<b>25.4%</b>	<b>-1.4 p.p</b>

**75% of the Backlog Revenue** : Alegria Patteo Mogilar; Open Mind; Patteo Vila Mariana e Roya

# General, Administrative and Commercial Expenses

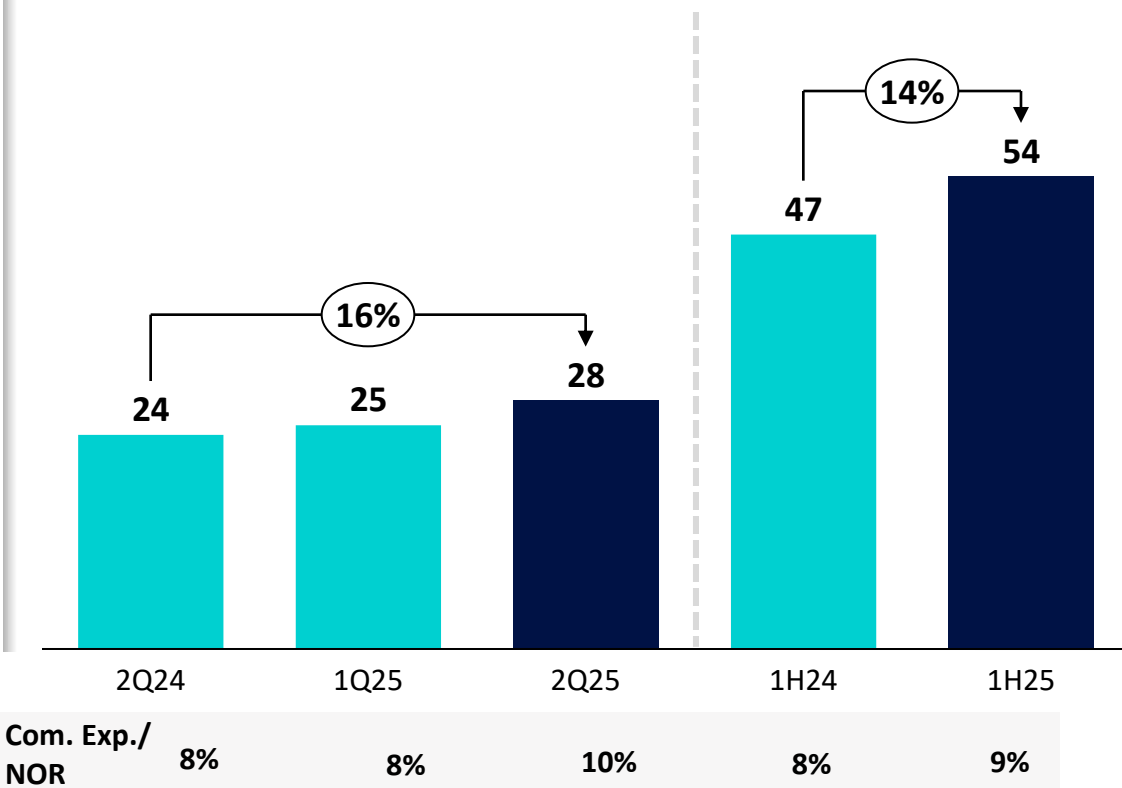
## GENERAL AND ADMINISTRATIVE EXPENSES<sup>1</sup>

BRL million



## COMMERCIAL EXPENSES

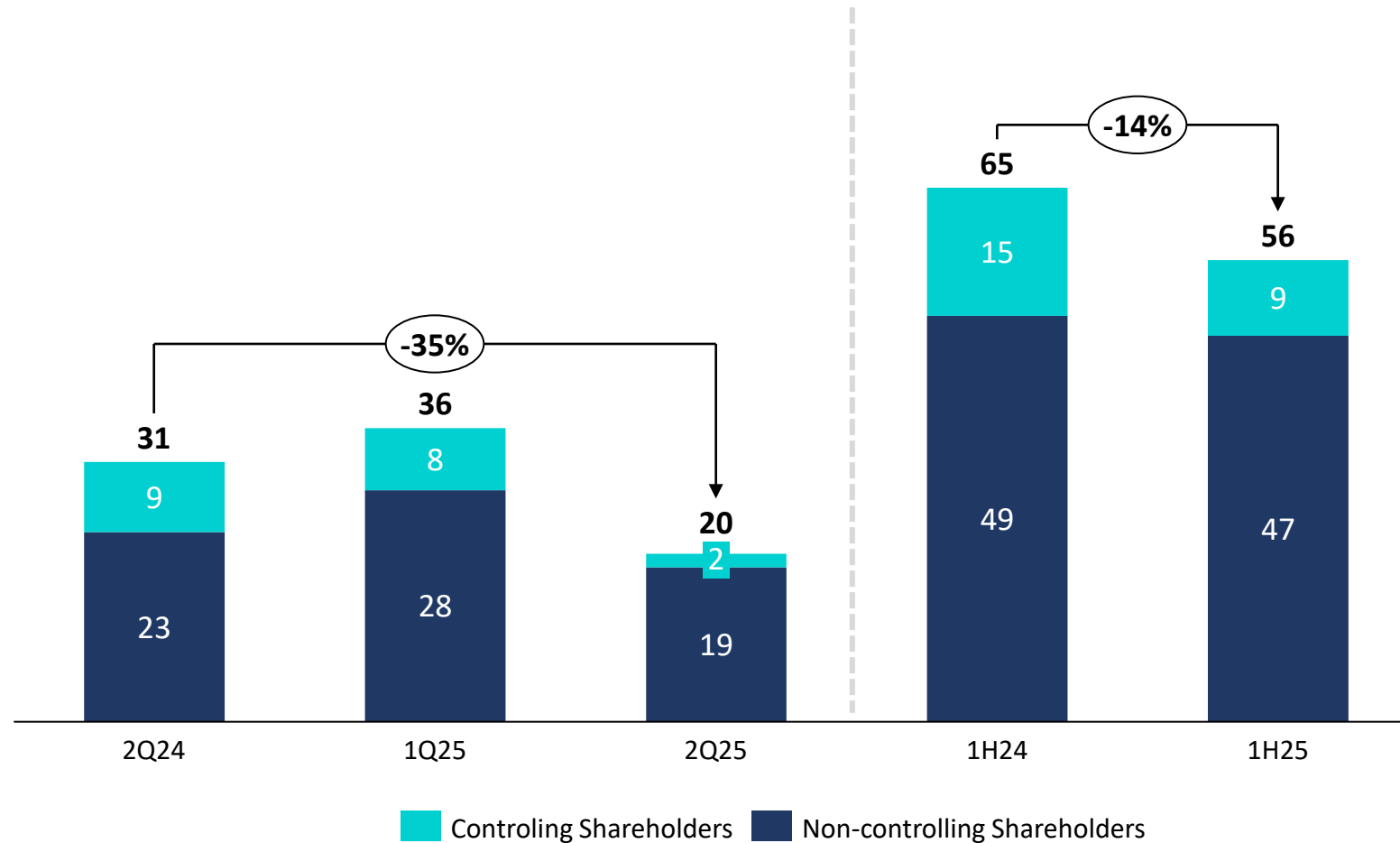
BRL million



1 – Despesas Gerais e Administrativas ex- Depreciação e Amortização

# Net Income

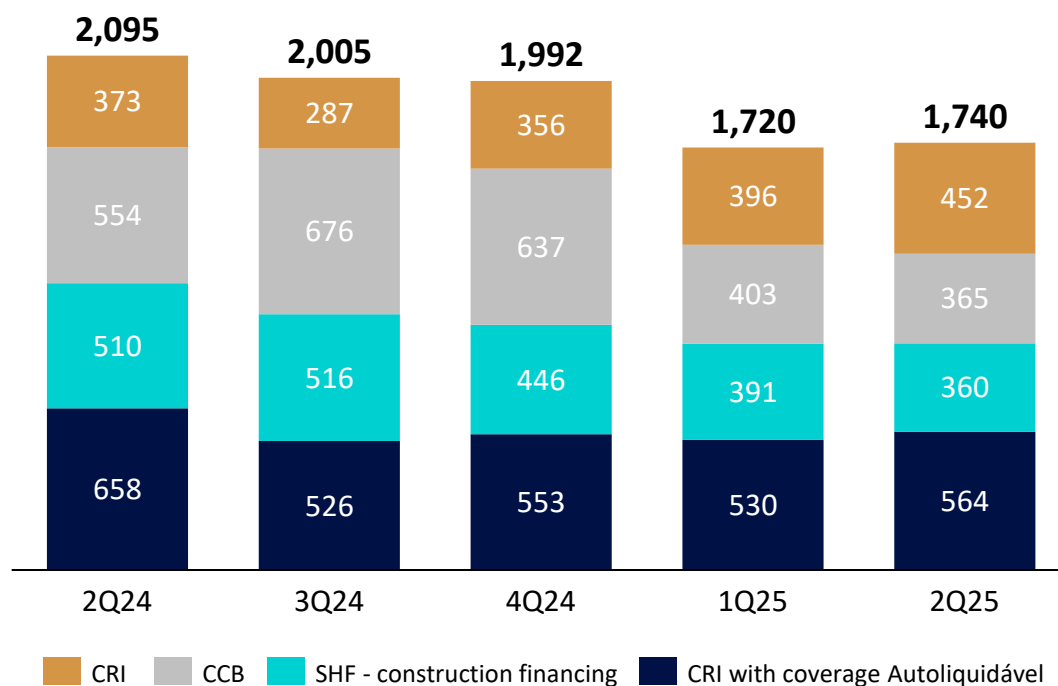
BRL million





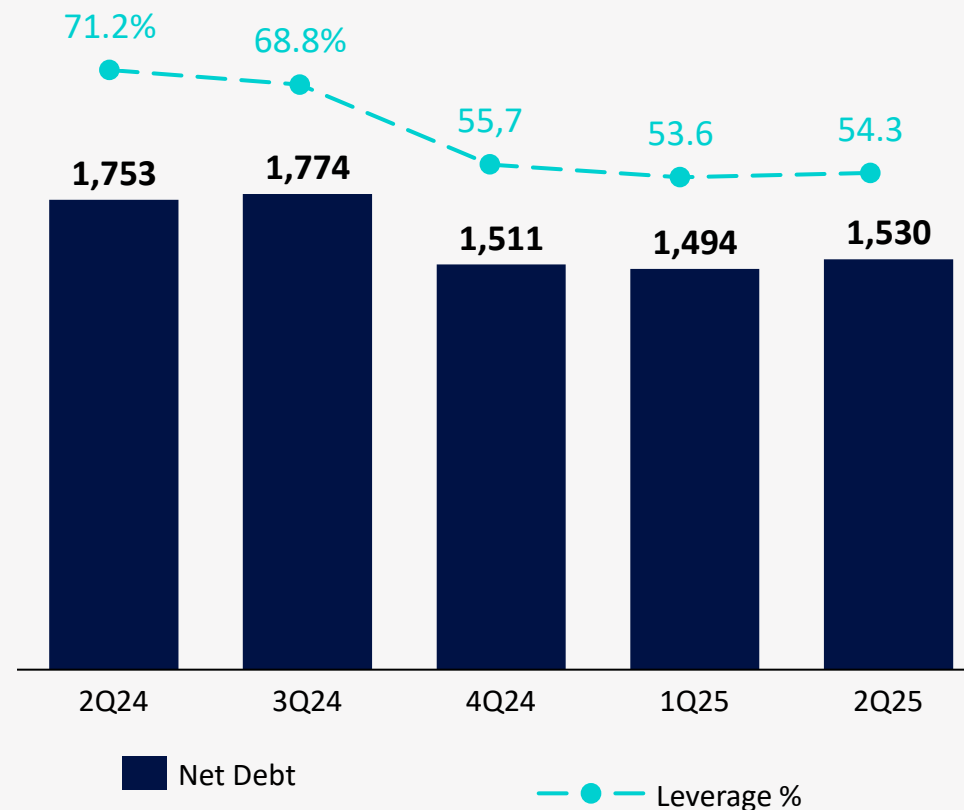
# Active debt management with leverage reduction

GROS DEBT (BRL million)



- Total Gross Debt of BRL 1.7 billion – **BRL 1.6 billion, Helbor's Share (91.5%)**
- 53% of Gross Debt is self-liquidating**

NET DEBT (BRL million)



# Consolidated cash generation

Indebtedness (BR\$ Mil) - Consolidated	2Q24	3Q24	4Q24	1Q25	2Q25
Availability	342,502	230,474	480,836	225,984	210,416
Loans and Financing	2,095,182	2,004,557	1,991,678	1,720,374	1,740,375
Net Debt - Beginning of period	1,642,601	1,752,680	1,774,083	1,510,842	1,494,390
Net Debt - End of period	1,752,680	1,774,083	1,510,842	1,494,390	1,529,959
(Cash Burn) Cash Generation	(110,079)	(21,403)	263,241	16,452	(35,569)

Indebtedness (BR\$ Mil) Non consolidated Total	2Q24	3Q24	4Q24	1Q25	2Q25
Availability	86,521	84,767	59,926	85,272	89,786
Loans and Financing	298,920	271,278	177,653	123,108	124,075
Net Debt - Beginning of period	244,624	212,400	186,511	143,019	89,981
Net Debt - End of period	212,400	186,511	143,019	89,981	68,961
(Cash Burn) Cash Generation	32,224	25,889	43,492	53,038	21,020

(Cash Burn) Cash Generation	(77,854)	4,485	306,733	69,490	(14,549)
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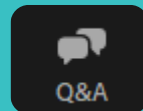
# Priorities 2025

- **Active commercial management**, with distinct strategies for selling Legacy Inventory and New Cycle projects, ensuring consistent results.
- **Effective landbank management**, leveraging new opportunities and prioritizing the sale of non-strategic land assets.
- **Delivery of 5 projects, totaling R\$ 1.3 billion in PSV**, demonstrating solid execution and excellence.
- **Launches in strategic locations** across Greater São Paulo and Mogi das Cruzes, aligned with the best market opportunities.
- **Disciplined cost management and deleveraging**, 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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