



## HELBOR EMPREENDIMENTOS S.A. ANNOUNCES 2Q20 EARNINGS

***Sales in June totaled R\$94 million, reaching 85% of the Pre-Covid sales level.***

**Mogi das Cruzes, August 13, 2020** – Helbor Empreendimentos S.A. (B3: HBOR3) a residential and commercial real estate developer, announces today its results for the second quarter (2Q20) and first half (1H20) of 2020. The Company's consolidated financial statements are prepared according to the accounting practices adopted in Brazil, which include the rules issued by the Brazilian Securities and Exchange Commission (CVM) and the technical guidelines and interpretations of the Accounting Pronouncements Committee (CPC). They also comply with International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil and the Federal Accounting Board (CFC).

### HIGHLIGHTS

- In June we reached R\$ 94 million in total sales, a growth of 26.8% compared to May/20 and 84% compared to April/20, an amount equivalent to 85% of the Pre Covid period. Clearly demonstrating the resumption in our speed of sales for the next periods. It should be emphasized that the pace of sales growth was accentuated in July, being very expressive surpassing the Pre Covid period levels.
- Total Sales in 2Q20 reached R\$ 219.4 million. Helbor's stake of the Sales totaled R\$154.6 million. Of the Helbor's sales stake, 55% correspond to the sales of concluded units, showing the Company's focus and efforts of the sales team in the liquidity of these units.
- Strategically we did not launch in this quarter, and with the demonstration of improved speed of sales in the month of Jun/20, confirmed and enhanced in the month of Jul/20 pushed the company to resume the launch of several projects that were already ready to be launched and should occur in the second half.
- The speed of sales measured by the PSV Helbor's Stake indicator reached 8.4% in 2Q20. In 1H20 the PSV Helbor's stake reached 21.2%.
- Onlending and Securitization reached R\$185 million in 2Q20. With R\$170 million credited by June 30, 20 and R\$15 million credited at the beginning of July 20. Thus reinforcing our cash generation dynamics and reducing the Company's indebtedness.
- In Jun/20 we delivered our first residential development in Alphaville. A high-end Development in partnership with MPD.
- In 2Q20 we settled a financial operation worth R\$ 64 million to settle the remainder of the business plans we had from the so-called "Legacy" enterprises. Thus, we settled all debts for financing production at pre-fixed rates. This operation was carried out with a 90-day grace period and will provide us with a 53% reduction in the financial cost of these business plans from an average interest rate of 11% to 5.18%.
- We maintained the margin to be appropriated at high levels in 2Q20 totaling 35%, demonstrating the Company's tendency to significantly improve margins on new projects being launched.
- Financial expenses reduced by 70% in 1H20 over 1H19.



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## 1) HELBOR'S INDICATORS

R\$ thousand, except when otherwise indicated	2Q20	2Q19	Chg. 2Q20 x 2Q19	1Q20	Chg. 2Q20 x 1Q20	1H20	1H19	Chg. 1H20 x 1H19
<b>Launches</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Total PSV	0	138.601	n.a	0	n.a	0	419.486	0,0%
Helbor's PSV	0	101.711	n.a	0	n.a	0	273.239	0,0%
Helbor's share (%)	0,0%	73,4%	n.a	0,0%	n.a	0,0%	65,1%	-6510 bps
Number of developments launched	0	1	n.a	0	n.a	0	3	-3
Number of units launched	0	126	n.a	0	n.a	0	361	-361
<b>Contracted sales</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Total contracted sales	219.420	400.275	-45,2%	351.314	-37,5%	570.734	700.343	-18,5%
Contracted sales Helbor	154.639	301.848	-48,8%	242.308	-36,2%	396.947	521.895	-23,9%
Helbor's share (%)	70,5%	75,4%	-490 bps	68,9%	160 bps	69,6%	74,5%	-500 bps
Number of units sold	333	620	-287	749	-416	1.082	1.189	-107
SoS (Helbor's share) % <sup>4</sup>	8,4%	13,3%	-490 bps	11,9%	-350 bps	20,9%	20,8%	10 bps
<b>Landbank</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Total PSV	9.035.932	6.395.188	41,3%	9.035.932	0,0%	9.035.932	6.395.188	41,3%
Helbor's PSV	5.336.264	4.461.597	19,6%	5.336.264	0,0%	5.336.264	4.461.597	19,6%
<b>Inventory</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Total Inventory	2.450.435	2.744.470	-10,7%	2.626.119	-6,7%	2.450.435	2.744.470	-10,7%
Helbor's Inventory	1.681.265	2.025.691	-17,0%	1.805.799	-6,9%	1.681.265	2.025.691	-17,0%
<b>Deliveries</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Total PSV	139.465	0	n.a	405.419	-65,6%	544.884	0	n.a
Helbor's PSV	62.759	0	n.a	272.750	-77,0%	335.509	0	n.a
Number of Units Delivered	78	0	n.a	759	-1	837	0	n.a
<b>Financial Highlights</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Net operating revenue	180.365	335.969	-46,3%	258.654	-30,3%	439.019	568.191	-22,7%
Gross profit (loss)	25.492	52.127	-51,1%	50.385	-49,4%	75.877	77.528	-2,1%
Gross Margin (%)	14,1%	15,5%	-140 bps	19,5%	-540 bps	17,3%	13,6%	370 bps
Adjusted gross margin (%)	23,7%	23,2%	50 bps	24,2%	-50 bps	24,0%	22,5%	150 bps
GAE / Net revenue (%)	11,5%	6,2%	530 bps	7,5%	400 bps	9,2%	7,4%	180 bps
EBITDA	(11.513)	19.672	-158,5%	18.138	-163,5%	6.625	24.761	-73,2%
EBITDA margin (%)	-6,4%	5,9%	-1230 bps	7,0%	-1340 bps	1,5%	4,4%	-290 bps
Adjusted EBITDA Margin (%)	4,7%	9,7%	-500 bps	9,8%	-510 bps	7,7%	7,4%	30 bps
Net income/(loss) - Consolidated	(20.303)	(16.999)	19,4%	5.445	-472,9%	(14.858)	(56.278)	-73,6%
Net Margin (%)	-11,3%	-5,1%	-620 bps	2,1%	-1340 bps	-3,4%	-9,9%	650 bps
Annualized ROE (%) <sup>1</sup>	-6,6%	-8,8%	220 bps	1,7%	-830 bps	-1,9%	-25,9%	2400 bps
Earnings per share (R\$) <sup>2</sup>	(0,03010)	(0,0376)	-19,9%	(0,0001)	30000,0%	0,0001	(0,1229)	-100,1%
<b>Backlog results</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Net Revenues Backlog	326.304	329.715	-1,0%	348.331	-6,3%	326.304	329.715	-1,0%
Backlog results	114.601	100.479	14,1%	129.874	-11,8%	114.601	100.479	14,1%
Backlog Margin (%)	35,1%	30,5%	460 bps	37,3%	-220 bps	35,1%	30,5%	460 bps
<b>Debt</b>	<b>2Q20</b>	<b>2Q19</b>	<b>2Q20 x 2Q19</b>	<b>1Q20</b>	<b>2Q20 x 1Q20</b>	<b>1H20</b>	<b>1H19</b>	<b>1H20 x 1H19</b>
Net Debt	926.454	1.437.153	-35,5%	878.036	5,5%	926.454	1.437.153	-35,5%
Net Debt / Consolidated Shareholders' Equity (%)	58,3%	128,3%	-7040 bps	55,5%	240 bps	57,9%	128,0%	-7010 bps

1- ROE in the quarter : (Net Income / Shareholder's Equity)\*4.

2-Considering for the periods until 3Q19, the number of shares of 457,912,862 after the capital increase of Dec/17. excluding treasury shares. In 4Q19 the number of shares considered was 663,468,062.



## 2) MANAGEMENT'S COMMENTS

We would like to highlight that this quarter, despite of being a totally atypical quarter because of the effects of the Pandemic which affected the sales volume in the market in general, the company already presented in the month of June a strong recovery of sales volume, 85% of the Pre Covid period.

Such a strong and fast recovery in sales volume drove us to resume several launches that were already planned to be launched and should occur in the second half.

In this quarter we also delivered the Atria, a high-end development in the city of Barueri (Alphaville), with a total of 78 units and a PSV Helbor's stake of R\$ 63 million.

From a financial standpoint, it should be noted that the company recorded, in the semester comparison (1H20 vs. 1H19), a 4% decrease in general and administrative expenses, and a 20% reduction in commercial expenses. In the same period, we presented a reduction of only 2% in Gross Profit totaling R\$75.9 million in the first 6 months of 2020. Regarding financial expenses, in the first half of 2020 we managed to reduce significantly 70% compared to the same period of the previous year. The margin to be appropriated reached 35% in the second quarter of 2020. The maintenance of the ref margin at high levels, ratifies the Company's tendency to significantly improve its margins on new projects being launched. With the end of the oldest inventory of finished properties and the recognition of the margin of new projects, the tendency is for the gross margin to converge to the margin to be appropriated.

In this scenario, we have adopted a conservative strategy to overcome this crisis, especially in relation to its capital structure, aiming at further strengthening its solid cash position by adhering to credit lines with first-tier banks at very attractive rates so as not to burden financial expenses. This strategy aims to maintain a favorable cash position in the face of an undefined and unfinished business.

We also emphasize that all our sales booths resumed their activities at the end of June and that we continue with the digital sales strategy adding value to our sales force. In this period there was no paralysis in the construction sector and construction continues at a normal pace, we now have over 3,200 units under construction following health protocols to maintain the integrity of employees. The financing for the production of these works is contracted with the release of resources occurring normally by the financial agents.

Helbor thanks the confidence placed by investors over the years and reaffirms its commitment to keep its business model, generate value for shareholders and keep the Company among the most prominent in the industry, focused on a responsible and transparent management.



### 3) OPERATING DATA

#### LAUNCHES

There were no launches in 2Q20.

#### CONTRACTED SALES

**Total Gross Sales** in the quarter reached **R\$219.4 million**, 37% lower than 1Q20 and 45% lower than 2Q19. Helbor's stake of **Gross Sales** in 2Q20 totaled **R\$154.6 million**, down by 36% compared to 1Q20 and by 49% over 2Q19. In the half-year comparison, Total Gross Sales in 1H20 reduced by 19% over 1H19, with Helbor's stake reducing by 24% in the same period.

We highlight that sales in 2Q20 refer exclusively to **inventory units**, given we did not have launches in the quarter, and in **2Q19, we had launches** in the amount of **R\$139 million**.

Of Helbor's stake, **55%** corresponded to finished units, showing the Company's focus and the commercial team's commitment to the liquidity of these units.

**Cancellations** totaled **R\$45 million** in 2Q20, of which Helbor's stake totaled **R\$28 million**. Of this amount, **R\$11 million** was already provisioned (Total Provision) with **R\$6.6 million** as Provision Helbor's stake, resulting in **net cancellations** after provisions of **R\$34 million** and **R\$21.4 million** in Helbor's stake.

The speed of sales, as measured by the indicator **Sales over Supply Ratio (SoS)** for Helbor 's stake reached **8.4%** in 2Q20, lower than the SoS reported in the same period in 2019, which was 13.3%. In the half-year comparison, **SoS** Helbor's stake reached **21.2%** in 1H20, **20.7%** higher than the SoS reported in 1H19.

SoS (Helbor's share)	2Q20	1Q20	2Q19	1H20	1H19
Inventory at the beginning of the period (A)	1.805.799	1.987.034	2.087.328	1.805.799	2.087.328
Launches (B)			101.711	-	273.239
Cancellations (C)	28.057	42.339	78.297	70.396	159.599
<b>Offers (A+B+C)</b>	<b>1.833.856</b>	<b>2.029.373</b>	<b>2.267.336</b>	<b>1.876.195</b>	<b>2.520.166</b>
Sales (D)	154.639	242.309	301.848	396.948	521.896
<b>SoS (D/A+B+C)</b>	<b>8,4%</b>	<b>11,9%</b>	<b>13,3%</b>	<b>21,2%</b>	<b>20,7%</b>

SoS (Total)	2Q20	1Q20	2Q19	1H20	1H19
Inventory at the beginning of the period	2.626.119	2.865.149	2.850.860	2.626.119	2.850.860
Launches			138.601	-	419.486
Cancellations (C)	44.887	60.981	107.492	105.868	212.935
<b>Offers</b>	<b>2.671.006</b>	<b>2.926.130</b>	<b>3.096.953</b>	<b>2.731.987</b>	<b>3.483.281</b>
Sales	219.420	351.314	400.275	570.734	700.344
<b>SoS</b>	<b>8,2%</b>	<b>12,0%</b>	<b>12,9%</b>	<b>20,9%</b>	<b>20,1%</b>



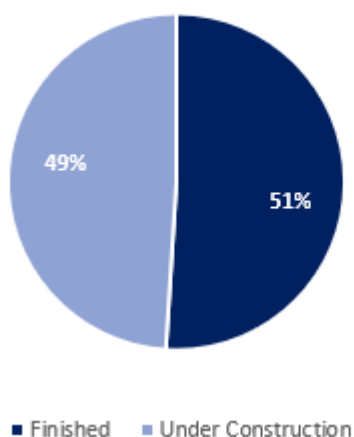
The tables below show the breakdown of contracted sales by cities and segments for 2Q20:

Segment	Total of Contracted sales (R\$ thousand)	2Q20		Units	Interest On Total Sold - Helbor's Share
		Helbor Contracted Sales (R\$ thousand)			
Upper High	13.832	7.308		7	5%
Upper	66.258	43.940		61	28%
Commercial	33.962	26.620		78	17%
Middle	24.794	20.544		53	13%
Upper Middle	80.574	56.228		134	36%
<b>Overall total</b>	<b>219.420</b>	<b>154.639</b>		<b>333</b>	<b>100%</b>

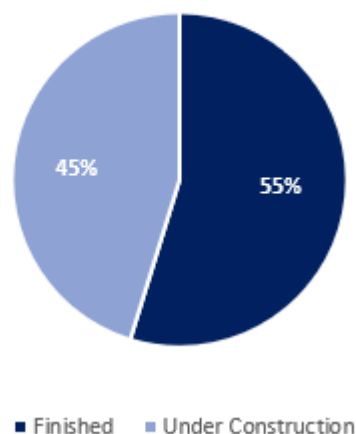
Type of Sale	Total of Contracted sales (R\$ thousand)	2Q20		Units	Interest on Total Sold - Helbor's Share
		Helbor Contracted Sales (R\$ thousand)			
Finished	111.899	84.700		213	55%
Under Construction	107.521	69.939		120	45%
<b>Overall total</b>	<b>219.420</b>	<b>154.639</b>		<b>333</b>	<b>100%</b>

\*The number under construction includes units launched in 2019.

**Total Sales -2Q20**



**Helbor's sales stake -2Q20**

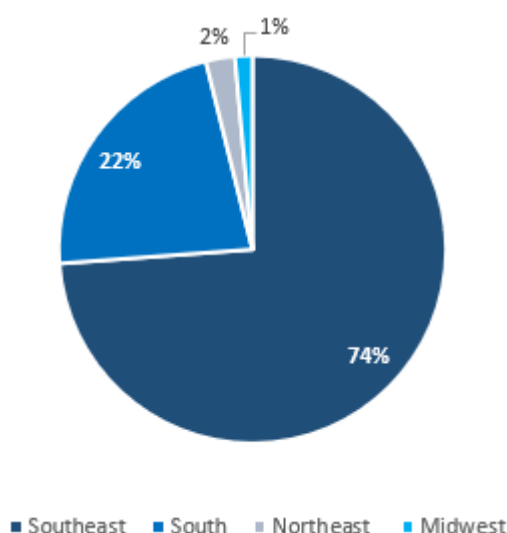






Region	2Q20		# of Units	Part. Over Total Sales (Helbor's stake)
	Total Pre-Sales (R\$ thousand)	Helbor Pre-Sales (R\$ thousand)		
São Paulo City	86.240	54.070	133	35%
State of São Paulo (ex City)	64.391	47.385	108	31%
Rio de Janeiro	16.660	12.569	28	8%
Belo Horizonte	265	159	1	0%
<b>Southeast - Total</b>	<b>167.556</b>	<b>114.183</b>	<b>270</b>	<b>74%</b>
<b>South - Total</b>	<b>43.604</b>	<b>34.462</b>	<b>48</b>	<b>22%</b>
<b>Northeast - Total</b>	<b>4.701</b>	<b>3.743</b>	<b>9</b>	<b>2%</b>
<b>Midwest - Total</b>	<b>3.559</b>	<b>2.251</b>	<b>6</b>	<b>1%</b>
<b>Total</b>	<b>219.420</b>	<b>154.639</b>	<b>333</b>	<b>100%</b>

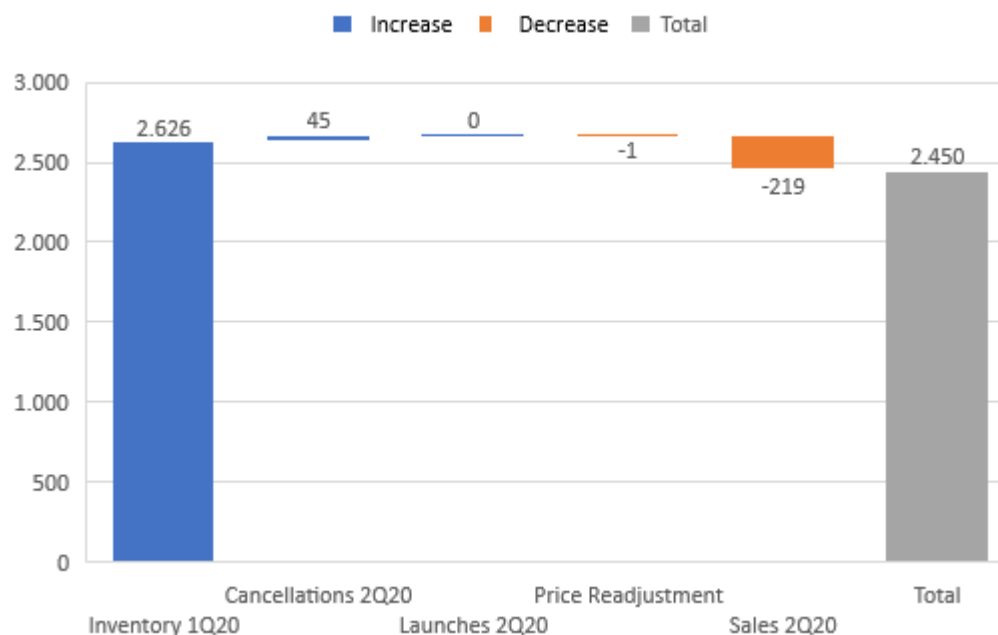
Contracted Sales in 2Q20 - Total and Helbor's stake - are concentrated in the southeast region, as shown in the chart below:



## INVENTORY

Total inventory at market value 2Q20 reached R\$2,450 million, of which Helbor's stake was of R\$1,681 million (68% stake). In comparison with 1Q20, total inventory reduced by 7.5%, with Helbor's stake reducing by 7.8%. In the half-year comparison, inventories in 1H20 reduced by 9% over 1H19.

The chart below shows the market value of the inventory and its evolution in the quarter.



The tables and chart below show the inventory in 2Q20, in view of the launch period:

Period of Launches	Total Inventory (R\$ thousand)	Interest %	Helbor's Inventory (R\$ thousand)	Interest %
Finished	1.135.493	46%	880.919	52%
2Q17	116.503	5%	68.474	4%
4Q17	234.392	10%	116.341	7%
1Q18	56.057	2%	25.226	2%
3Q18	5.525	0%	2.762	0%
4Q18	38.152	2%	30.521	2%
1Q19	159.839	7%	97.619	6%
2Q19	57.149	2%	45.719	3%
3Q19	334.354	14%	192.253	11%
4Q19	312.973	13%	221.430	13%
<b>Overall total</b>	<b>2.450.435</b>	<b>100%</b>	<b>1.681.265</b>	<b>100%</b>

The following tables show a breakdown of inventory by city and product profile in 2Q20:



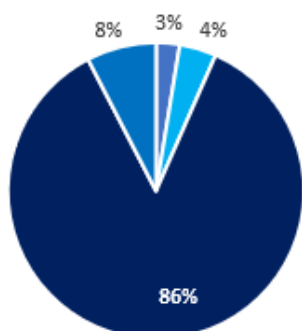


Segment	Total Inventory (R\$ thousand)	Interest %	Helbor's Inventory (R\$ thousand)	Interest %
Upper High	405.694	17%	227.923	14%
Upper	251.629	10%	160.651	10%
Commercial	378.966	15%	326.292	19%
Middle	490.618	20%	287.478	17%
Upper Middle	923.527	38%	678.920	40%
<b>Total</b>	<b>2.450.435</b>	<b>100%</b>	<b>1.681.265</b>	<b>100%</b>

Region	Total Inventory (R\$ thousand)	Interest %	Helbor's Inventory (R\$ thousand)	Interest %
São Paulo Capital	1.303.054	53%	840.363	50%
State of São Paulo (Exclu	811.895	33%	581.895	35%
Rio de Janeiro	37.831	2%	29.874	2%
Belo Horizonte	15.186	1%	9.111	1%
<b>Southeast</b>	<b>2.167.965</b>	<b>88%</b>	<b>1.461.243</b>	<b>87%</b>
<b>South</b>	<b>207.645</b>	<b>8%</b>	<b>164.134</b>	<b>10%</b>
Central-West	29.150	1%	16.726	1%
<b>Northeast</b>	<b>45.675</b>	<b>2%</b>	<b>39.161</b>	<b>2%</b>
<b>Overall total</b>	<b>2.450.435</b>	<b>100%</b>	<b>1.681.265</b>	<b>100%</b>

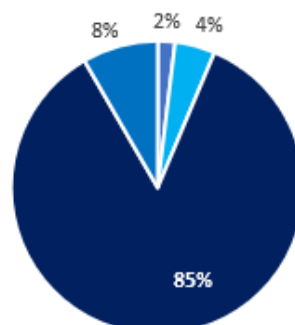
Inventory of finished units at the end of 2Q20 was as follows:

**Finished Inventory**



■ Central-West ■ Northeast ■ Southeast ■ South

**Finished Inventory - Helbor's share**



■ Central-West ■ Northeast ■ Southeast ■ South



## LAND BANK

In the period ended June 30, 2020, the land bank had a Total Potential PSV of R\$9.0 billion. Helbor's stake corresponded to R\$5.3 billion or 59.1% of the total.

It should be noted that these numbers in PSV (Potential Sales Value) correspond to indicators of potential revenue generation. They do not refer to the book inventory of lands for future developments.

The table below shows the breakdown of the land bank at the end of 2Q20 by city and by segment in which Helbor will participate as a real estate developer:

City/Region	Total PSV (R\$ million)	Helbor's PSV* (R\$ million)	Interest Helbor's PSV	Number of projects	Total Units
Região Metropolitana de Sp	1.930.198	1.468.672	28%	13	2.969
São Paulo - SP	6.423.777	3.405.652	64%	34	10.090
<b>Southeast</b>	<b>8.353.975</b>	<b>4.874.324</b>	<b>91%</b>	<b>47</b>	<b>13.059</b>
Campo Grande - MT	411.453	205.727	4%	2	308
Cuiabá - MT	109.637	98.673	2%	1	116
<b>Central-West</b>	<b>521.090</b>	<b>304.400</b>	<b>6%</b>	<b>3</b>	<b>424</b>
Curitiba - SC	85.125	85.125	2%	1	172
Joinville - SC	75.742	72.415	1%	1	72
<b>South</b>	<b>160.867</b>	<b>157.540</b>	<b>3%</b>	<b>2</b>	<b>244</b>
<b>Overall total</b>	<b>9.035.932</b>	<b>5.336.264</b>	<b>100%</b>	<b>52</b>	<b>13.727</b>

\* Net of swap agreements

Segment	TOTAL GROSS PSV 100%	TOTAL GROSS PSV NET OF SWAP AGREEMENTS (%)	Interest Total PSV	Number of projects	Total Units
Upper High Level	507.474	226.281	4%	2	38
Upper Level	987.715	535.223	10%	7	577
Upper Middle Level	1.974.037	1.475.027	28%	10	2.105
Middle Level	5.566.706	3.099.734	58%	33	11.007
<b>Overall total</b>	<b>9.035.932</b>	<b>5.336.264</b>	<b>100%</b>	<b>52</b>	<b>13.727</b>

## DELIVERIES

In 2Q20, Helbor delivered one development, in the city of Barueri (Alphaville), totaling 78 units and Helbor's stake of PSV corresponding to R\$62.8 million. During the first six months of 2020, the Company delivered 4 developments, totaling 837 units and Helbor's stake of PSV corresponding to R\$335.5 million.



Delivered Developments	Delivery Date	Location	Segment	Units	Net Units*	Total PSV* (R\$ 000)	Helbor's PSV* (R\$ 000)	Helbor's Interest
My Helbor Osasco	16/01/2020	Osasco	Middle	155	155	61.359	61.359	100,0%
Art Paulista	23/01/2020	São Paulo	Middle	204	204	106.196	106.196	100,0%
Caminhos da Lapa Home Club	30/01/2020	São Paulo	Middle High	400	400	237.864	105.195	88,2%
<b>Total 1Q20 - 3 Projects</b>				<b>759</b>	<b>759</b>	<b>405.419</b>	<b>272.750</b>	<b>67,3%</b>
Atria Alphaville	30/06/2020	Barueri	Ultra High	78	78	139.465	62.759	45,0%
<b>Total 2Q20 - 1 Project</b>				<b>78</b>	<b>78</b>	<b>139.465</b>	<b>62.759</b>	<b>45,0%</b>
<b>Total 1S20 - 4 Projects</b>				<b>837</b>	<b>837</b>	<b>544.884</b>	<b>335.509</b>	<b>61,6%</b>

\* Net of swap agreements

#### 4) FINANCIAL AND ECONOMIC PERFORMANCE

##### NET OPERATING REVENUE

Net operating revenue reduced by 46.3% in 2Q20, from R\$336 million in 2Q19, to R\$180 million in 2Q20. Compared to the previous quarter, net operating revenue reduced by 30.3% over the R\$258 million reported in 1Q20. In the half-year comparison, net operating revenue in 1H20 totaled R\$439 million, 22.7% lower than in 1H19. These reductions are attributed to the negative effects caused by the measures to contain the spread of the new corona virus which significantly restricted our sales activities.

##### GROSS LOSS/PROFIT

Gross loss/profit totaled R\$25 million in 2Q20, 51% lower than the gross profit in 2Q19. In the same period, gross margin reached 14.1% against 15.5% reported in 2Q19 and 19.5% in 1Q20. These reductions are attributed to the effects required to contain the spread of the pandemic. Adjusted gross margin totaled 23.7% in 2Q20, a small variation in comparison with 1Q20 and 2Q19.

In the half-year comparison, gross profit reduced by 2% in 1H20 over 1H19. Gross margin improved by 365 basis points in 1H20 (versus 1H19), going from 13.6% to 17.3%. Adjusted gross margin in 1H20 also improved compared to the same period in 2019, from 22.5% to 24.0% in 1H20.

(R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Net operating revenue	180.364	335.969	-46,3%	258.654	-30,3%	439.018	568.191	-22,7%
Operating costs	(154.873)	(283.842)	-45,4%	(208.269)	-25,6%	(363.142)	(490.663)	-26,0%
<b>Gross Profit</b>	<b>25.491</b>	<b>52.127</b>	<b>-51,1%</b>	<b>50.385</b>	<b>-49,4%</b>	<b>75.876</b>	<b>77.528</b>	<b>-2,1%</b>
<b>Gross Margin</b>	<b>14,1%</b>	<b>15,5%</b>	<b>-142 bps</b>	<b>19,5%</b>	<b>-538 bps</b>	<b>17,3%</b>	<b>13,6%</b>	<b>364 bps</b>
Net operating revenue	180.364	335.969	-46,3%	258.654	-30,3%	439.018	568.191	-22,7%
(-) Adjustment to Present Value	(774)	8	Na	(180)	330,0%	-954	731	Na
Adjusted net operating revenue	181.138	335.961	-46,1%	258.834	-30,0%	439.972	567.460	-22,5%
Operating costs	(154.873)	(283.842)	-45,4%	(208.269)	-25,6%	(363.142)	(490.663)	-26,0%
(-) Financial expenses	(16.707)	(25.888)	-35,5%	(12.070)	38,4%	(28.777)	(50.804)	-43,4%
Adjusted Operating costs	(138.166)	(257.954)	-46,4%	(196.199)	-29,6%	(334.365)	(439.859)	-24,0%
<b>Adjusted gross profit</b>	<b>42.972</b>	<b>78.007</b>	<b>-44,9%</b>	<b>62.635</b>	<b>-31,4%</b>	<b>105.607</b>	<b>127.601</b>	<b>-17,2%</b>
<b>Adjusted gross margin</b>	<b>23,7%</b>	<b>23,2%</b>	<b>50 bps</b>	<b>24,2%</b>	<b>-50 bps</b>	<b>24,0%</b>	<b>22,5%</b>	<b>150 bps</b>



## COSTS WITH REAL ESTATE SALES

Costs with real estate sales reached R\$154.8 million in 2Q20, 45.4% lower than the same period in the previous year. Compared with 1Q20, these costs reduced by 25.64% over the R\$208.2 million reported in the period, partly reflecting the reduction in sales volume in the quarter. In 1H20, costs with real estate sales reduced by 26% over 1H19.

## GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses totaled R\$20.8 million in 2Q20, down by 0.4% over the R\$20.9 million reported in 2Q19 and 7.5% higher than the R\$19.4 million reported in 1Q20. Therefore, expenses accounted for 11.6% of net revenue, against 6.2% in 2Q19 and 7.5% in 1Q20.

Of the administrative expenses, 61.3% were allocated to the parent company and 38.7% to SPEs.

(R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Personnel	(6.449)	(6.936)	-7,0%	(6.952)	-7,2%	(13.401)	(13.425)	-0,2%
Third Party Services	(3.150)	(3.390)	-7,1%	(2.706)	16,4%	(5.856)	(6.715)	-12,8%
Occupancy	(551)	(829)	-33,5%	(934)	-41,0%	(1.485)	(1.892)	-21,5%
Management/Board of Directors Remuneration	(2.460)	(2.122)	15,9%	(2.284)	7,7%	(4.744)	(4.007)	18,4%
Legal Expenses	(5.225)	(2.689)	94,3%	(3.143)	66,2%	(8.368)	(6.344)	31,9%
Depreciation and amortization expenses	(1.629)	(1.584)	2,8%	(1.569)	3,8%	(3.198)	(3.300)	-3,1%
Supplies	(642)	(945)	-32,1%	(533)	20,5%	(1.175)	(1.490)	-21,1%
Other administrative expenses	(731)	(2.429)	-69,9%	(1.270)	-42,4%	(2.001)	(4.817)	-58,5%
<b>Total General and administrative expenses</b>	<b>(20.837)</b>	<b>(20.924)</b>	<b>-0,4%</b>	<b>(19.391)</b>	<b>7,5%</b>	<b>(40.228)</b>	<b>(41.990)</b>	<b>-4,2%</b>
Net operating revenue	180.364	335.969	-46,3%	258.654	-30,3%	439.018	568.191	-22,7%
<b>Net Revenue</b>	<b>11,6%</b>	<b>6,2%</b>	<b>540 bps</b>	<b>7,5%</b>	<b>410 bps</b>	<b>9,2%</b>	<b>7,4%</b>	<b>180 bps</b>

## SELLING EXPENSES

Selling expenses reduced by 40% in 2Q20, reaching R\$15.8 million in the quarter compared to R\$26.3 million in 2Q19. Compared to 1Q20, selling expenses fell by 32.2% in 2Q20. The reductions are explained by: i) decreases in sales commissions, ii) decreases in expenses with marketing and advertising, iii) reduction in expenses with sales stands and, iv) lower maintenance expenses for finished units. This variation is basically attributed to the effects of the pandemic which restricted our sales and marketing actions. These amounts corresponded to 8.8%, 7.8% and 9.0% of net revenue in 2Q20, 2Q19 and 1Q19, respectively.

The following table shows the breakdown of selling expenses:



(R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Publicity and Advertising	(2.513)	(6.348)	-60,4%	(3.828)	-34,4%	(6.341)	(10.916)	-41,9%
Sales Commissions	(5.282)	(8.888)	-40,6%	(8.354)	-36,8%	(13.636)	(15.142)	-9,9%
Sales Stands	(2.064)	(3.237)	-36,2%	(2.883)	-28,4%	(4.947)	(6.139)	-19,4%
Decoration of model units	(639)	(675)	-5,3%	(796)	-19,7%	(1.435)	(1.328)	8,1%
Administration Fees	(70)	255	n.a	(428)	-83,6%	(498)	(3)	16500,0%
Inventory maintenance	(5.247)	(7.463)	-29,7%	(7.029)	-25,4%	(12.276)	(15.243)	-19,5%
<b>Total Selling Expenses</b>	<b>(15.815)</b>	<b>(26.356)</b>	<b>-40,0%</b>	<b>(23.318)</b>	<b>-32,2%</b>	<b>(39.133)</b>	<b>(48.771)</b>	<b>-19,8%</b>
Net operating revenue	180.364	335.969	-46,3%	258.654	-30,3%	439.018	568.191	-22,7%
<b>Selling expenses / Net Revenues</b>	<b>8,8%</b>	<b>7,8%</b>	<b>100 bps</b>	<b>9,0%</b>	<b>-20 bps</b>	<b>8,9%</b>	<b>8,6%</b>	<b>30 bps</b>

## FINANCIAL RESULT

Financial revenues reached R\$10.8 million in 2Q20, 51% lower than in 2Q19. Financial expenses reached R\$15.3 million in 2Q20, 64% lower than in 2Q19. Thus, the financial result in 2Q20 was negative by R\$4.5 million. Compared to 1Q20, financial revenues reduced by 18.5% and financial expenses increased by 50%.

In the first six months of the year, financial revenues totaled R\$24 million, reducing by 12% over 1H19. Financial expenses totaled R\$25.5 million in 1H20, 70% lower than 1H19. Therefore, the financial result in the first six months of 2020 was negative by R\$1.5 million.

The decrease in financial expenses in 2Q20 compared to 2Q19 results from the right strategy to cut the financial cost of indebtedness, mainly through structured CRI transactions with collateral in the inventory of finished units, which led to a decrease in the cost of debt and its lengthening.

The changes in the financial result are partially due to the balances of the active monetary variation indexed by IGPM - in 4Q20 the index was 4.38%, in 2Q19 it was 4.39%, and in 1Q20 it was 1.68% - and the breakdown of the indebtedness in the different periods.

The following table shows a breakdown of financial revenues and expenses:

(R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Income from financial investments	3.491	1.513	130,7%	4.215	-17,2%	7.706	2.144	259,4%
Active Monetary Change	5.277	10.010	-47,3%	6.426	-17,9%	11.703	8.439	38,7%
Interest on Contracts	1.907	10.305	-81,5%	2.402	-20,6%	4.309	16.577	-74,0%
Interest and Default Fines	90	78	15,4%	168	-46,4%	258	134	92,5%
Other financial revenues	36	21	71,4%	46	-21,7%	82	33	148,5%
<b>Total Financial revenues</b>	<b>10.801</b>	<b>21.927</b>	<b>-50,7%</b>	<b>13.257</b>	<b>-18,5%</b>	<b>24.058</b>	<b>27.327</b>	<b>-12,0%</b>
Interest Paid or Incurred	(9.608)	(30.864)	-68,9%	(6.654)	44,4%	(16.262)	(60.735)	-73,2%
Passive Monetary Change	(1.375)	(2.702)	-49,1%	(1.862)	-26,2%	(3.237)	(5.440)	-40,5%
Bank charges and expenses	(418)	(2.572)	-83,7%	(102)	309,8%	(520)	(5.479)	-90,5%
Other Financial Liabilities	(3.920)	(6.206)	-36,8%	(1.602)	144,7%	(5.522)	(14.314)	-61,4%
<b>Total financial liabilities</b>	<b>(15.321)</b>	<b>(42.344)</b>	<b>-63,8%</b>	<b>(10.220)</b>	<b>49,9%</b>	<b>(25.541)</b>	<b>(85.968)</b>	<b>-70,3%</b>
<b>Financial Result</b>	<b>(4.520)</b>	<b>(20.417)</b>	<b>-77,9%</b>	<b>3.037</b>	<b>n.a</b>	<b>(1.483)</b>	<b>(58.641)</b>	<b>-97,5%</b>





## EBITDA

EBITDA reached a negative amount of R\$11.5 million in 2Q20, a drop compared to the positive amount of R\$19.7 million reported in 2Q19. EBITDA margin reached (6.4%), lower than the same period of the previous year. EBITDA margin adjusted by financial charges in cost and adjustment to present value reached 4.7% in 2Q20, a drop by 550 basis points over 2Q19. Compared to 1Q20, EBITDA and EBITDA margin had lower results. In terms of adjusted EBITDA margin, the variation was 510 basis points lower in 2Q20 over 1Q20.

The following table shows the reconciliation of EBITDA and adjusted EBITDA, as well as the respective margins:

(R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Profit before Tax Income and Social Contribution	(16.136)	(1.601)	907,9%	18.080	n.c	1.944	(37.929)	n.c
(-) Financial revenues	10.801	21.927	-50,7%	13.257	-18,5%	24.058	27.327	-12,0%
(+) Financial Expenses	15.321	42.344	-63,8%	10.220	49,9%	25.541	85.968	-70,3%
(+) Depreciation and amortization	103	856	-88,0%	3.095	-96,7%	3.198	4.049	-21,0%
<b>EBITDA</b>	<b>(11.513)</b>	<b>19.672</b>	<b>n.c</b>	<b>18.138</b>	<b>n.c</b>	<b>6.625</b>	<b>24.761</b>	<b>-73,2%</b>
Net operating revenue	180.364	335.969	-46,3%	258.654	-30,3%	439.018	568.191	-22,7%
<b>EBITDA margin</b>	<b>-6,4%</b>	<b>5,9%</b>	<b>-1230 bps</b>	<b>7,0%</b>	<b>-1340 bps</b>	<b>1,5%</b>	<b>4,4%</b>	<b>-290 bps</b>
<b>EBITDA</b>	<b>(11.513)</b>	<b>19.672</b>	<b>n.c</b>	<b>18.138</b>	<b>n.c</b>	<b>6.625</b>	<b>24.761</b>	<b>-73,2%</b>
(+) Adjustment to Present Value	774	(8)	n.c	180	330,0%	954	731	30,5%
(+) Other income and expenses	2.596	(12.936)	n.c	(5.090)	n.c	(2.494)	(34.530)	-92,8%
(+) Financial Charges at Cost*	16.707	25.888	-35,5%	12.070	38,4%	28.777	50.804	-43,4%
<b>Adjusted EBITDA</b>	<b>8.563</b>	<b>32.616</b>	<b>-73,7%</b>	<b>25.298</b>	<b>-66,2%</b>	<b>33.861</b>	<b>41.766</b>	<b>-18,9%</b>
Adjusted net operating revenue	181.138	335.961	-46,1%	258.834	-30,0%	439.972	567.460	-22,5%
<b>Adjusted EBITDA Margin</b>	<b>4,7%</b>	<b>9,7%</b>	<b>-500 bps</b>	<b>9,8%</b>	<b>-510 bps</b>	<b>7,7%</b>	<b>7,4%</b>	<b>30 bps</b>

## NET PROFIT

The parent company's net result was negative by R\$20.3 million in 2Q20, with a negative net margin of 11%. This drop reflects the actions taken for the pandemic that affected sales in the period. In the first six months of the year, net result totaled a negative amount of R\$14.9 million, improving by 74% over 1H19.

The Company had been showing an improvement trend in its results clearly showing the evolution of its new cycle, with new developments being launched with robust margins while former developments that had a more compressed margin are being concluded, due to the massive sale of the inventory of finished units. The effects of quarantine period significantly affected results in 2Q20.

The following table shows the net margin:

(R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20	1H20	1H19	1H20 x 1H19
Net operating revenue	180.364	335.969	-46%	258.654	-30%	439.018	568.191	-23%
Controlling Net Income	- 20.303	- 16.999	19%	5.445	Na	- 14.858	- 56.278	-74%
Net Margin	-11,3%	-5,1%	-620 bps	2,1%	-1336 bps	-3,4%	-9,9%	652 bps
Profit / Loss per share 1	-0,03010	- 0,0376	-19,94%	-0,0001	30001%	- 0,0302	- 0,1229	-75%
ROE Annualized 2	-6,6%	-8,8%	220 bps	1,7%	-830 bps	-1,9%	-25,9%	2405 bps

1-Considering for the periods until 3Q19, the number of shares of 457,912,862 after the capital increase of Dec/17, excluding treasury shares. In 2Q20, 1Q20 and 4Q19 the number of shares considered was 663,468,062.

2- ROE in the quarter : (Net Income / Shareholder's Equity)\*4





## BACKLOG RESULTS

Backlog revenue totaled R\$326.3 million in 2Q20, down by 1% over 2Q19. Backlog margin reached 35.1%, increasing by 460 basis points compared to the same period in 2019. Compared to 1Q20, backlog revenue fell by 6.3% in revenue and backlog margin reduced by 220 basis points.

The following table shows the details and evolution of the backlog result.

(R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20
Backlog Revenue	326.304	329.715	-1,0%	348.331	-6,3%
Costs of Units sold	(211.703)	(229.236)	-7,6%	(218.457)	-3,1%
Backlog Result	114.601	100.479	14,1%	129.874	-11,8%
Backlog Margin	35,1%	30,5%	460 bps	37,3%	-220 bps

\* Included in the cost of financial charges relating to debentures interest

The increase in the backlog margin in the 2Q20 X 2Q19 comparison shows the Company's trend to significantly improve its margins for new developments that are being launched. With the end of the oldest inventory of the finished real estate and the recognition of the margin for new developments, the trend is for the gross margin to converge to the level of the backlog margin.

## RECEIVABLES

Total receivables, net of AVP, and Provision for cancelation of agreements with customers (reflecting the adoption of CPC 48), reached R\$664 million in 2Q20, with R\$341 million related to finished units and R\$323 million to units under construction. The balance of receivables in 2Q20 grew by 7.2% compared to 1Q20 and, compared to 2Q19 this increase was by 17%.

The following tables show the breakdown of receivables, including the balance of adjustment to present value and provision for credit risk:



(R\$ thousand)	Finished Works			Under Construction			Total Receivables on Balance Sheet		
	2Q20	1Q20	2Q20 x 1Q20	2Q20	1Q20	2Q20 x 1Q20	2Q20	1Q20	2Q20 x 1Q20
Accounts receivables	310.207	323.817	-4,2%	318.372	287.576	10,7%	628.579	611.393	2,8%
Adjustment to Present Value	0	-	0%	(8.926)	(8.153)	9,5%	(8.926)	(8.153)	9,5%
Allowance for credit losses	(791)	791	0,0%	-	-	0%	(791)	(791)	0,0%
Provision for terminations	(42.698)	42.845	-0,3%	(337)	(232)	45,3%	(43.035)	(43.077)	-0,1%
Other receivables	74.339	48.711	52,6%	13.926	11.425	21,9%	88.265	60.136	46,8%
<b>Total</b>	<b>341.057</b>	<b>328.892</b>	<b>3,7%</b>	<b>323.035</b>	<b>290.616</b>	<b>11,2%</b>	<b>664.092</b>	<b>619.508</b>	<b>7,2%</b>

(R\$ thousand)	Finished Works			Under Construction			Total Receivables on Balance Sheet		
	2Q20	2Q19	2Q20 x 2Q19	2Q20	2Q19	2Q20 x 2Q19	2Q20	2Q19	2Q20 x 2Q19
Accounts receivables	310.207	407.779	-23,9%	318.372	210.022	51,6%	628.579	617.801	1,7%
Adjustment to Present Value	0	0	0%	(8.926)	(7.630)	17,0%	(8.926)	(7.630)	17,0%
Allowance for credit losses	(791)	(692)	14,3%	0	(3)	0%	(791)	(695)	13,8%
Provision for terminations	(42.698)	(80.992)	-47,3%	(337)	(1.463)	-77,0%	(43.035)	(82.455)	-47,8%
Other receivables	74.339	33.383	122,7%	13.926	7.015	98,5%	88.265	40.398	118,5%
<b>Total</b>	<b>341.057</b>	<b>359.478</b>	<b>-5,1%</b>	<b>323.035</b>	<b>207.941</b>	<b>55,3%</b>	<b>664.092</b>	<b>567.419</b>	<b>17,0%</b>

## CASH AND INDEBTEDNESS

The balance of cash and cash equivalents totaled R\$608.7 million at the end of 2Q20, corresponding to a 6.7% increase over the balance of R\$570.7 million at the end of 2Q19 and a 13% increase over the R\$538.8 million reported at the end of 1Q20. It should be noted that cash and cash equivalents include resources from the Follow On. At the end of the quarter, indebtedness totaled R\$1,535 million, down by 23.5% over the same period in 2019 and increasing by 8.4% over 1Q20. The drop in indebtedness in the 2Q20 X 2Q19 comparison is due to the rescheduling of the debt management in 4Q19, as well as the high volume of onlendings in 2019, given the massive sale of the inventory of finished units.

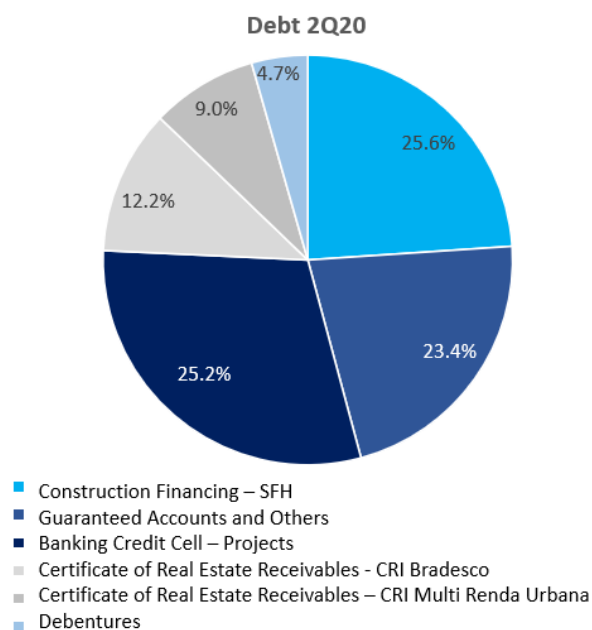
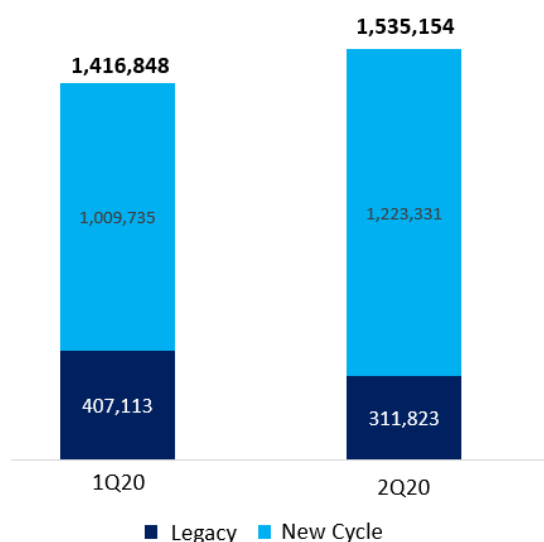
The following table shows the balances of loans, construction financing and debentures and the respective breakdown of short and long-term debt:

Debt (R\$ thousand)	2Q20	2Q19	2Q20 x 2Q19	1Q20	2Q20 x 1Q20
Loans	358.503	289.031	24,0%	197.536	81,5%
Construction Financing	392.251	825.732	-52,5%	415.664	-5,6%
CRI and CCB	574.174	496.780	15,6%	624.654	-8,1%
CRI Multi Renda	137.598	327.701	-58,0%	139.371	-1,3%
Debenture	72.628	68.626	5,8%	39.624	83,3%
<b>Total Debt</b>	<b>1.535.154</b>	<b>2.007.870</b>	<b>-23,5%</b>	<b>1.416.848</b>	<b>8,3%</b>
Short Term	346.803	674.809	-48,6%	327.261	6,0%
Long Term	1.188.351	1.333.061	-10,9%	1.089.587	9,1%

The charts below show the breakdown of Legacy x New Cycle and the percentage of indebtedness for each financing category in 2Q20:



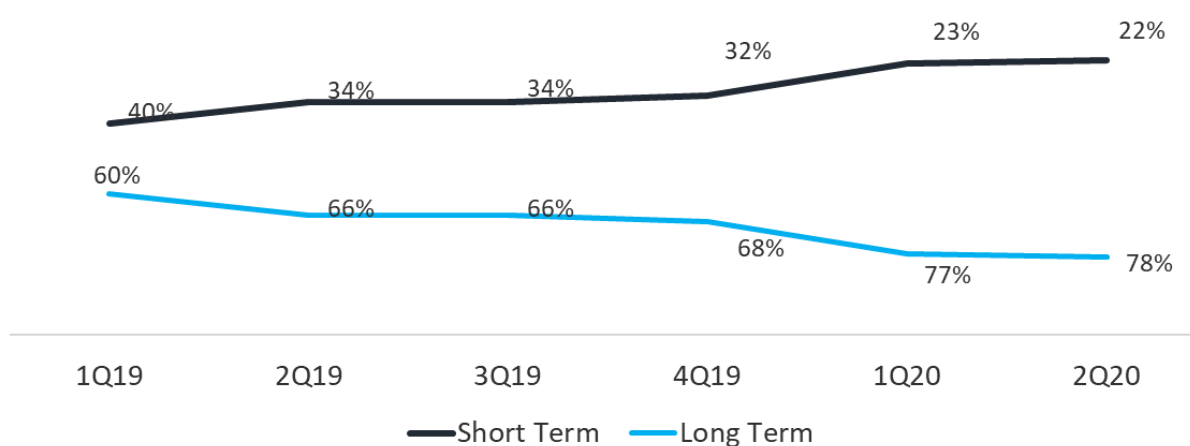
### Legacy Debt x New Cycle Debt



We highlight that, at the end of 2Q20, 78% of gross debt was concentrated in non-current liabilities, showing a healthy profile compatible with our real estate development activities, which has a long cycle by nature.

The chart below shows the evolution of the debt profile and our position in short and long-term transactions.

### Debt Profile



Helbor's net debt represents 57.9% of the consolidated shareholders' equity.



The following table shows the reconciliation of net debt:

Debt (R\$ thousand)	2Q20	2Q19	2Q20 X 2Q19	1Q20	2Q20 X 1Q20
Total Debt	1.535.154	2.007.870	-23,5%	1.416.848	8,3%
Cash and Cash Equivalents	608.700	570.717	6,7%	538.812	13,0%
<b>Net Debt</b>	<b>926.454</b>	<b>1.437.153</b>	<b>-35,5%</b>	<b>878.036</b>	<b>5,5%</b>
Construction Financing	1.104.022	1.650.213	-33,1%	1.179.688	-6,4%
<b>Net Debt (ex-SFH ex-CRI ex-CCB)</b>	<b>-177.568</b>	<b>-213.060</b>	<b>-16,7%</b>	<b>-301.652</b>	<b>-41,1%</b>
Total Shareholder's Equity	1.588.898	1.120.446	41,8%	1.580.727	0,5%
<b>Net Debt / total Shareholder's Equity</b>	<b>58,3%</b>	<b>128,3%</b>	<b>-7000 bps</b>	<b>55,5%</b>	<b>280 bps</b>
<b>Net Debt (ex-SFH ex-CRI) / Shareholder's Equity</b>	<b>-11,2%</b>	<b>-19,0%</b>	<b>780 bps</b>	<b>-19,1%</b>	<b>790 bps</b>

In 2Q20, we generated R\$48 million.

<b>Cash Burn (Cash Generation) - R\$ thousand</b>	<b>2Q20</b>
Net Debt (beginning of quarter)	878.036
Net Debt (End of Quarter)	926.454
<b>Cash Burn (Cash generation)</b>	<b>48.418</b>
Dividends	-
Capital Increase	-
<b>Cash Burn (Cash Generation) ex-Dividends</b>	<b>48.418</b>

Cash consumption for the quarter is due to the higher funding for production in progress. Currently we have 16 construction sites in full execution and the lower volume of transfers from the lower volume of deliveries and the effects of the Pandemic.

It is important to highlight that even during the peak of the Pandemic the financing of works continued to be carried out within the normality.

## 5) SUBSEQUENT EVENTS

On July 10, 2020, we held a ESM to approve (i) the reduction of the Company's share, in the amount of R\$440,270,773.66, without the cancellation of shares and maintaining the respective percentage of Shareholder's participation in the Company's share capital, which was aimed at exclusively absorbing the accumulated losses of the fiscal year ended December 31, 2019; and (ii) the reverse split of shares issued by the Company, in the proportion of 5 (five) shares to 1 (one) share, without changing the share capital value. Once the reverse split is completed, the Company's capital stock shall be R\$1,310,225,371.46, divided into 133,851,072 common shares. The purpose of the reverse split is to provide a more adequate price for trading the shares issued by the Company in the Brazilian



securities market and, at the same time, favor the float and liquidity of the Company's shares in the secondary market.

## 6) CONFERENCE CALL

### EARNINGS CONFERENCE CALL

(In Portuguese with simultaneous translation into English)

Date: August 14, 2020

Time: 3:00 p.m. (Brasília time)

2:00 p.m. (NY time)

6:00 p.m. (GMT time)

Portuguese

Phone: +55 (11) 4210-1803

Password: Helbor

Webcast: [click here](#)

English

Phone: +1 (844) 204-8942

Password: Helbor

Webcast: [click here](#)

## 7) IR CONTACT

Roberval Lanera Toffoli – Chief Financial and Investor Relations Officer

Fábio Romanin – Investor Relations Manager

Victor Conde – Investor Relations Analyst

E-mail: [ri@helbor.com.br](mailto:ri@helbor.com.br)

Phone: +55 (11) 3174-1211 or +55 (11) 4795-8555 <http://ri.helbor.com.br/>



## 8) EXHIBITS

### Exhibit I – Developments

Year	Development	Launch	Estimated Delivery	Location	Income Segment	Total Units	Net Units*	Total PSV (R\$ 000)	Helbor's PSV (R\$000)	% Sold	% of Construction
2007	Absolute Business Style	abr-07	Delivered	Goiânia	Commercial	222	221	27.935	11.174	100%	100%
	Helbor Espaço e Vida Pacaembú	mai-07	Delivered	São Paulo	Middle	116	116	47.119	47.119	100%	100%
	Coral Gables	mai-07	Delivered	Santos	Upper Middle	192	192	94.934	85.441	100%	100%
	Helbor Trend Jardins	jun-07	Delivered	São Paulo	Middle	118	88	30.815	22.980	100%	100%
	Helbor Victoria Home Club	jul-07	Delivered	Joinville	Upper Middle	69	69	35.056	28.045	99%	100%
	Alpha Park	set-07	Delivered	Salvador	Middle	174	174	38.437	24.984	100%	100%
	Vivere Ibirapuera	set-07	Delivered	São Paulo	Upper Middle	38	32	26.922	26.922	100%	100%
	Helbor Tendence	out-07	Delivered	São Paulo	Upper Middle	54	52	61.746	61.746	100%	100%
	Pensilvania By Helbor	out-07	Delivered	São Paulo	Upper Middle	40	35	25.175	21.854	100%	100%
	Condominium Parque Club	nov-07	Delivered	Guarulhos	Middle	714	714	207.000	103.500	100%	100%
	Helbor Reserva do Itapety	dez-07	Delivered	Mogi das Cruzes	Middle	154	154	60.013	60.013	100%	100%
	Green Lifestyle	dez-07	Delivered	Goiânia	Middle	180	163	35.000	24.500	100%	100%
	Cap Ferrat	dez-07	Delivered	Santos	Upper Middle	140	124	108.925	98.033	100%	100%
2008	Helbor Horizons	dez-07	Delivered	São Paulo	Upper Middle	46	41	28.622	28.622	100%	100%
	Chateau Flamboyant	abr-08	Delivered	Goiânia	Upper Middle	57	51	28.000	19.600	100%	100%
	Bella Città	mai-08	Delivered	Mogi das Cruzes	Land Division	653	625	41.000	7.245	99%	100%
	Helbor Trend Pacaembu	mai-08	Delivered	São Paulo	Upper Middle	168	101	35.600	21.600	100%	100%
	Felice Parque da Moóca	jun-08	Delivered	São Paulo	Upper Middle	56	56	23.600	14.160	100%	100%
	Helbor Home Clube Itapety	jun-08	Delivered	Mogi das Cruzes	Upper Middle	176	154	68.100	68.100	99%	100%
	Breeze Life Style	ago-08	Delivered	Goiânia	Upper Middle	108	93	28.157	19.710	100%	100%
	Privilège Liceu	set-08	Delivered	Campinas	Upper Middle	116	116	49.717	49.717	100%	100%
	Ekobé Espaço e Vida	set-08	Delivered	Taubaté	Upper Middle	128	128	55.967	44.774	100%	100%
	Vision Du Parc Life Style	set-08	Delivered	Goiânia	Upper Middle	39	39	33.500	23.450	100%	100%
	Helbor Sur La Cité	out-08	Delivered	São Paulo	High	34	34	36.017	35.657	100%	100%
	Bella Città – Villaggio 1	nov-08	Delivered	Mogi das Cruzes	Land Division	201	181	12.537	2.215	100%	100%
	Helbor Magnifique	nov-08	Delivered	Joinville	Upper Middle	102	98	84.111	75.700	100%	100%
	Splendido Life Style	nov-08	Delivered	Brasília	Upper Middle	47	47	28.627	20.039	100%	100%
	Helbor Ipoema	nov-08	Delivered	Mogi das Cruzes	Lower Middle	194	165	33.950	23.765	100%	100%
	Helbor Offices Vila Rica	dez-08	Delivered	Santos	Commercial	661	507	114.837	91.869	100%	100%
	Bella Città – Villaggio 2	dez-08	Delivered	Mogi das Cruzes	Land Division	226	204	12.978	2.293	100%	100%
	Helbor Encanto Bela Vista	dez-08	Delivered	Santo André	Upper Middle	38	38	26.392	26.389	100%	100%





2009	L'art Vila Rica	fev-09	Delivered	Santos	High	22	22	30.064	24.051	100%	100%
	Bossa Nova Lifestyle	fev-09	Delivered	Goiânia	Upper Middle	116	116	39.704	27.793	100%	100%
	Helbor Home Flex Cambuí	fev-09	Delivered	Campinas	Upper Middle	84	84	17.562	17.562	100%	100%
	Helbor Tresór Moema	mar-09	Delivered	São Paulo	High	21	13	29.610	17.766	100%	100%
	Helbor Offices Norte Sul	abr-09	Delivered	Campinas	Commercial	238	232	46.275	46.275	100%	100%
	Chateau Bougainville	abr-09	Delivered	Goiânia	Upper Middle	50	45	38.825	27.178	100%	100%
	Helbor Bella Vita 1	mai-09	Delivered	São Paulo	Middle	168	137	27.746	27.746	100%	100%
	Helbor The Stage	jun-09	Delivered	São Paulo	High	21	13	40.553	24.332	100%	100%
	Helbor Bella Vita 2	jun-09	Delivered	São Paulo	Middle	192	157	32.627	32.627	100%	100%
	Helbor Belvedere Jd. das Colinas	jun-09	Delivered	São José dos Campos	Upper Middle	216	202	137.831	137.831	100%	100%
	Helbor Spazio Vitta	jul-09	Delivered	São Paulo	Middle	278	278	89.249	89.249	100%	100%
	Helbor Offices São Paulo	ago-09	Delivered	São Paulo	Commercial	140	140	32.388	32.388	100%	100%
	Helbor Offices Jd. das Colinas	ago-09	Delivered	São José dos Campos	Commercial	368	296	52.008	52.008	100%	100%
	Helbor Trend Joinville	set-09	Delivered	Joinville	Middle	102	102	35.830	32.247	100%	100%
	Parque das Águas Empresarial	out-09	Delivered	São Gonçalo	Commercial	336	336	39.596	27.717	99%	100%
	Helbor Offices São Caetano	out-09	Delivered	São Caetano do Sul	Commercial	280	280	47.916	47.916	100%	100%
	Helbor Giardino Bella Vita	out-09	Delivered	São Paulo	Middle	216	176	48.940	48.940	100%	100%
	Helbor Trend Santos Dumont	out-09	Delivered	Fortaleza	Middle	88	88	22.254	20.029	100%	100%
	Helbor True Perdizes	nov-09	Delivered	São Paulo	Upper Middle	30	21	13.961	13.961	100%	100%
	Helbor Espaço & Vida Ipoema	dez-09	Delivered	Mogi das Cruzes	Lower Middle	240	218	39.860	39.860	100%	100%
2010	Helbor Ampliatto	dez-09	Delivered	São Paulo	Middle	138	136	45.123	45.123	100%	100%
	Jazz Life Style	dez-09	Delivered	Goiânia	Upper Middle	73	62	36.905	25.834	100%	100%
	Helbor Prime Hauss	dez-09	Delivered	Joinville	Upper Middle	68	68	36.704	33.034	100%	100%
	Helbor Home Flex Pacaembu	jan-10	Delivered	São Paulo	Middle	192	152	39.348	39.348	100%	100%
	Helbor Park Elegance	jan-10	Delivered	Cuiabá	Upper Middle	68	65	46.789	42.110	100%	100%
	Helbor Espaço & Vida Ipoema 2	mar-10	Delivered	Mogi das Cruzes	Lower Middle	240	218	42.205	42.205	100%	100%
	Helbor Sunshine Gonzaga	mar-10	Delivered	Santos	Middle	82	82	43.536	39.182	100%	100%
	Isla Life Style	mar-10	Delivered	Brasília	Middle	586	586	202.534	101.267	100%	100%
	Helbor Offices São Paulo II	jun-10	Delivered	São Paulo	Commercial	230	230	71.153	49.807	100%	100%
	Helbor Offices Champagnat	jun-10	Delivered	Curitiba	Commercial	292	246	54.276	43.421	100%	100%
	Double Life Ecoville	jul-10	Delivered	Curitiba	High	107	87	49.328	39.462	100%	100%
	Comfort Stay Verano	jul-10	Delivered	Rio de Janeiro	Middle	338	338	106.953	74.867	99%	100%
	Comercial Casa das Caldeiras	ago-10	Delivered	São Paulo	Commercial	535	535	225.437	112.719	100%	100%
	Residencial Casa das Caldeiras	set-10	Delivered	São Paulo	Upper Middle	384	384	344.528	172.264	100%	100%
	Helbor Trend Vila da Serra	set-10	Delivered	Nova Lima	Middle	96	76	28.401	28.401	100%	100%
	Vitta Parque	out-10	Delivered	Diadema	Middle	342	336	117.834	58.917	100%	100%
	Edition Vila Nova	nov-10	Delivered	São Paulo	High	28	28	37.241	26.069	100%	100%
	Helbor New Tatuapé	dez-10	Delivered	São Paulo	Middle	76	74	40.360	28.252	100%	100%
	Helbor L'Alto Perdizes	dez-10	Delivered	São Paulo	High	48	43	52.649	52.649	100%	100%
	Helbor Offices Joinville	dez-10	Delivered	Joinville	Commercial	241	236	51.619	51.619	99%	100%
	Helbor Spazio Club Alto do Ipiranga	dez-10	Delivered	Mogi das Cruzes	Middle	184	184	67.588	67.588	100%	100%



2011	Helbor Jardins Ipoema	mar-11	Delivered	Mogi das Cruzes	Lower Middle	240	216	51.548	41.238	100%	100%
	Helbor Paesaggio Jardim das Colinas	abr-11	Delivered	São José dos Campos	High	194	182	189.465	189.465	100%	100%
	Rio Business Center	jun-11	Delivered	Rio de Janeiro	Commercial	178	178	41.268	41.268	90%	100%
	Coletânea Vale do Canela	jun-11	Delivered	Salvador	Upper Middle	160	160	100.786	50.393	100%	100%
	Helbor Offices Barão de Teffé	jun-11	Delivered	Jundiaí	Commercial	111	98	31.536	17.029	98%	100%
	Helbor Cosmopolitan Home Stay & Offices	jun-11	Delivered	Salvador	Middle and Commercial	260	260	65.015	45.510	100%	100%
	Terraços Jardim das Colinas	jun-11	Delivered	São José dos Campos	Middle	296	261	131.040	91.728	100%	100%
	Helbor Varandas Ipoema	jun-11	Delivered	Mogi das Cruzes	Middle	228	205	84.627	67.702	100%	100%
	Helbor Condomínio Parque Clube Fortaleza I	set-11	Delivered	Fortaleza	Middle	294	294	81.468	73.322	99%	100%
	Helbor Condomínio Parque Clube Fortaleza II	set-11	Delivered	Fortaleza	Middle	294	294	75.094	67.584	99%	100%
	Helbor Offices Washington Luis	set-11	Delivered	Santos	Commercial	121	121	51.796	46.616	100%	100%
	Perfect Lifestyle - Noroeste	set-11	Delivered	Brasília	High	72	72	87.162	34.865	100%	100%
	II Terrazzo Ponta da Praia	nov-11	Delivered	Santos	High	36	30	38.871	31.097	94%	100%
	Helbor My Way Ponta da Praia	nov-11	Delivered	Santos	Middle	216	182	75.385	56.539	100%	100%
	Helbor Concept - Life, Office e Corporate	nov-11	Delivered	Mogi das Cruzes	Middle and Commercial	472	423	157.744	126.195	100%	100%
	Helbor My Way Batel	nov-11	Delivered	Curitiba	Middle	131	98	45.914	36.731	100%	100%
	Helbor Lead Offices Faria Lima	nov-11	Delivered	São Paulo	Commercial	128	120	121.964	60.982	100%	100%
	Helbor Offices São Paulo III	dez-11	Delivered	São Paulo	Commercial	300	246	55.372	55.372	87%	100%
	Helbor Dual Business Office & Corporate	dez-11	Delivered	Cuiabá	Commercial	318	294	74.501	67.051	99%	100%
	Helbor Privilege Goiabeiras	dez-11	Delivered	Cuiabá	High	32	31	40.173	36.155	100%	100%
2012	Link Office, Mall & Stay	dez-11	Delivered	Rio de Janeiro	Commercial and Upper Middle	644	644	367.723	294.179	91%	100%
	Helbor Boulevard Tatuapé	mar-12	Delivered	São Paulo	Upper Middle	72	72	46.380	46.380	100%	100%
	Helbor Offices Imperatriz Leopoldina	mar-12	Delivered	São Paulo	Commercial	183	169	57.360	57.360	99%	100%
	Helbor Spazio Club Joinville	mar-12	Delivered	Joinville	Middle	116	116	65.731	59.158	99%	100%
	Reserva Bonifácia by Helbor	mai-12	Delivered	Cuiabá	Middle	160	114	78.868	70.981	99%	100%
	Mondial Salvador	mai-12	Delivered	Salvador	Hotel, Middle and Commercial	457	408	126.134	75.680	97%	100%
	Helbor Up Offices	jun-12	Delivered	São Paulo	Commercial	244	244	73.240	54.930	100%	100%
	Movement City & Life	jun-12	Delivered	São Bernardo	Middle	368	368	173.717	104.230	100%	100%
	Offices Nações Unidas	set-12	Delivered	São Paulo	Commercial	238	192	70.087	35.044	95%	100%
	Helbor Offices São Vicente	set-12	Delivered	São Vicente	Commercial	472	469	145.066	130.559	47%	100%
	Patteo Mogilar Sky	set-12	Delivered	Mogi das Cruzes	Commercial	330	275	61.126	48.901	84%	100%
	Adagio Alphaville	out-12	Delivered	Barueri	Hotel	275	216	83.238	33.295	63%	100%
	Rio Stay Residence	nov-12	Delivered	Rio de Janeiro	Middle	187	187	94.124	65.887	95%	100%
	Landscape by Helbor	nov-12	Delivered	Mogi das Cruzes	High	192	186	229.020	183.216	77%	100%
	Helbor Classic Bosque Maia	dez-12	Delivered	Guarulhos	Upper Middle	172	145	140.925	112.740	99%	100%
	Square Offices and Mall	dez-12	Delivered	Taubaté	Commercial	138	131	35.481	31.933	82%	100%
	Helbor Dual Patteo Mogilar	dez-12	Delivered	Mogi das Cruzes	Commercial	306	306	88.897	71.118	90%	100%
	My Helbor Patteo Mogilar	dez-12	Delivered	Mogi das Cruzes	Middle	216	216	69.059	55.247	100%	100%
	Helbor Carpe Diem Bosque Maia	dez-12	Delivered	Guarulhos	Middle	396	331	188.964	151.171	100%	100%



2013	Doppio by Helbor	fev-13	Delivered	São Paulo	High	19	19	64.753	38.852	100%	100%
	Référence by Helbor	fev-13	Delivered	São Paulo	High	30	30	61.366	52.161	100%	100%
	Helbor Enjoy Guarulhos - 1ª Fase	mar-13	Delivered	Guarulhos	Middle	208	187	63.160	63.154	100%	100%
	Helbor Dual Offices & Corporate	mar-13	Delivered	Joinville	Commercial	242	242	60.098	54.088	71%	100%
	Helbor My Way Abolição	mar-13	Delivered	Fortaleza	Middle	161	136	68.730	68.723	99%	100%
	Passarela Park Prime - 1ª Fase	mai-13	Delivered	Campo Grande	Upper Middle	220	220	171.057	68.423	88%	100%
	Helbor Enjoy Guarulhos - 2ª Fase	jun-13	Delivered	Guarulhos	Middle	216	180	61.700	61.694	100%	100%
	Ideale	jun-13	Delivered	São Bernardo do Campo	Middle	138	138	76.581	45.949	78%	100%
	Helbor Corporate Tower Jardim das Colinas	jun-13	Delivered	São José dos Campos	Commercial	50	41	61.560	61.554	100%	100%
	Helbor Vivere Jardim Anália Franco	ago-13	Delivered	São Paulo	Upper Middle	60	53	42.429	38.186	100%	100%
	Helbor Life Club Patteo Mogilar	set-13	Delivered	Mogi das Cruzes	Upper Middle	216	216	137.694	110.155	100%	100%
	Parkinn By Radisson Santos	set-13	Delivered	Santos	Hotel	241	185	74.334	37.167	58%	100%
	Helbor Offices Savassi	out-13	Delivered	Belo Horizonte	Commercial	198	122	60.064	48.051	91%	100%
	Arthouse Double Sky - 1ª Fase	nov-13	Delivered	Campinas	High	50	40	57.454	40.218	96%	100%
	Origem Tatuapé By Helbor - 1ª Fase	nov-13	Delivered	São Paulo	Middle	120	108	65.617	59.056	92%	100%
	One Eleven Home and Work By Helbor	nov-13	Delivered	São Paulo	Commercial and Middle High	176	176	170.529	136.544	85%	100%
	Helbor Apto Campo Belo	nov-13	Delivered	São Paulo	Middle	96	76	44.502	44.497	100%	100%
	Neolink Office, Mall & Stay	dez-13	Delivered	Rio de Janeiro	Commercial and High	429	275	192.552	134.786	85%	100%
	Helbor Trend SP	dez-13	Delivered	São Paulo	Middle	138	128	53.646	53.640	100%	100%
	Helbor Arte Faria Lima	dez-13	Delivered	São Paulo	Middle	66	50	27.493	27.490	100%	100%
2014	Trilogy Home, Office & Stay - 1ª fase	dez-13	Delivered	São Bernardo do Campo	Commercial and Middle	780	551	198.980	139.286	65%	100%
	Up Village By Helbor	dez-13	Delivered	São Paulo	Middle	104	104	52.837	36.986	100%	100%
	Centro Empresarial Aquarius	dez-13	Delivered	São José dos Campos	Commercial	644	322	105.029	84.023	76%	100%
	Origem Tatuapé By Helbor - 2ª Fase	fev-14	Delivered	São Paulo	Middle	112	105	67.162	60.446	96%	100%
	Passarela Park Prime - 2ª Fase	mar-14	Delivered	Campo Grande	Upper Middle	120	112	92.533	37.013	94%	100%
	Up Offices Berrini	mar-14	Delivered	São Paulo	Commercial	234	179	88.178	66.134	80%	100%
	Spazio Helbor Mooca	abr-14	Delivered	São Paulo	High	100	98	71.841	71.834	100%	100%
	Trilogy Home - 2ª Fase	mai-14	Delivered	São Bernardo do Campo	Middle	174	174	95.848	67.094	99%	100%
	Condominio Art Vitta	jun-14	Delivered	Campinas	High	134	105	99.326	69.528	84%	100%
	Helbor Family Garden - 1ª Fase	set-14	Delivered	São Bernardo do Campo	Upper Middle	206	193	161.933	97.160	62%	100%
	Adagio Batel	set-14	Delivered	Curitiba	Hotel	221	203	72.070	57.656	54%	100%
	Trilogy Hotel - 3ª fase	set-14	Delivered	São Bernardo do Campo	Hotel	204	204	79.034	55.324	100%	100%
	Helbor Reserva da Praça	set-14	Delivered	Fortaleza	Middle	189	179	114.921	114.910	67%	100%
	The CityPlex Osasco	out-14	Delivered	Osasco	Flat	364	357	102.823	71.976	74%	100%
2015	Helbor Downtown	out-14	Delivered	São José dos Campos	Commercial	203	186	52.997	52.992	56%	100%
	Helbor Num Vila Nova	dez-14	Delivered	São Paulo	Middle	267	135	90.642	54.385	89%	100%
	Helbor Trend Higienópolis	dez-14	Delivered	São Paulo	Middle	226	183	73.456	66.110	84%	100%
	Urban Resort - 1st fase	mar-15	Delivered	São Paulo	Middle	176	122	57.191	40.034	80%	100%
	Helbor Family Garden - 2nd Fase	abr-15	Delivered	São Bernardo do Campo	Upper Middle	150	135	107.930	64.758	85%	100%
	Trilogy Home, Office & Stay - 4th fase	jul-15	Delivered	São Bernardo do Campo	Upper Middle	174	174	113.657	79.560	98%	100%
2016	Arthouse Double Sky - 2nd fase	nov-15	Delivered	Campinas	High	50	40	69.651	48.756	96%	100%
	Urban Resort - 2nd fase	mar-16	Delivered	São Paulo	Middle	154	106	53.853	37.697	69%	100%
	Caminhos da Lapa - 1st fase	dez-16	Delivered	São Paulo	Upper Middle	200	200	121.008	60.556	79%	100%
2017	Art Paulista	dez-16	Delivered	São Paulo	Middle	204	204	106.196	106.196	81%	100%
	Caminhos da Lapa - 2ª fase	mar-17	Delivered	São Paulo	Middle	200	200	116.856	44.639	71%	100%
	Atria	mai-17	ago-20	Barueri	High	78	78	139.465	62.759	69%	99%
	Helbor Visionist Cabral	jun-17	set-20	Curitiba	Middle	230	220	131.565	92.095	63%	99%
	Patteo Bosque Maia - 1ª Fase	dez-17	set-20	Guarulhos	Commercial and Middle	291	185	58.208	46.567	99%	75%
2018	Wide São Paulo	dez-17	mar-21	São Paulo	Commercial and Upper Middle	182	182	143.563	100.494	99%	67%
	Caminhos da Lapa Condominio Jerivas - 1ª Fase	dez-17	set-20	São Paulo	High	200	200	205.531	78.454	21%	84%
	Myrá	mar-18	abr-21	Barueri	High	50	50	145.182	65.332	64%	68%
	Patteo Bosque Maia - 2nd phase	jun-18	mar-21	Guarulhos	Middle	192	192	120.732	96.586	65%	75%
	Palmer 683 By Helbor	Aug-18	jun-21	Santo André	High	54	54	59.857	29.928	93%	60%
	Spazio Vita Vila Guilherme	Sep-18	mar-21	São Paulo	Medium-High	170	170	85.348	76.813	63%	77%
	My Helbor Osasco	nov-18	Delivered	Osasco	Middle	155	155	61.359	61.359	44%	100%
	Praças de Ipoema	nov-18	Sep-21	Mogi das Cruzes	Middle	268	268	96.111	73.411	69%	73%
	Lorena (Faces)	fev-19	abr-21	São Paulo	Ultra High Income	19	16	125.458	62.729	63%	35%
	Carmo do Rio Verde (SPSH)	mar-19	mar-21	São Paulo	Middle	216	216	155.427	108.799	55%	43%
2019	Helbor Landscape Ecoville	fev-19	out-21	Curitiba	High	126	99	131.985	105.588	84%	33%
	W Residences SP	set-19	mai-23	São Paulo	Ultra High Income	216	216	460.270	264.655	29%	3%
	Helbor My Square	nov-19	out-22	São Paulo	Middle	252	214	115.963	57.982	64%	3%
	Passeo Patteo Mogilar	nov-19	dez-22	Mogi das Cruzes	Medium-High	324	324	229.989	183.991	21%	6%
	Origem Casa - Alphaville	nov-19	nov-22	Barueri	High	63	63	86.081	25.824	100%	5%
	Helbor Edition Vila Madalena	dez-19	mar-23	São Paulo	Medium-High	170	84	107.482	96.734	78%	0%



## Exhibit II - Glossary

**Calculation of the Development's Profit/Loss and Real Estate Sale - PoC Method** – Under the accounting practices adopted in Brazil (BRGAAP), the revenue, costs, and expenses from real estate development activities are recognized in profit/loss throughout the construction period following the evolution of the construction works (PoC Method), measuring the percentage of costs incurred in relation to the total costs budgeted. Therefore, a substantial part of the development revenue in a period reflects the recognition of sales made previously.

**As of 4Q19, the segmentation criteria were redefined according to the company's new strategy.**

**Commercial** – Commercial and corporate units developed solely and exclusively for sale.

**Land Bank** – Land Bank that Helbor has for future developments, acquired in cash or through exchanges.

**Lots (Plots)** – Method to split a land, necessarily opening new streets and implementing the infrastructure.

**Backlog Result Margin** – Equivalent to “Backlog Result of Real Estate Sales” divided by “Backlog of Real Estate Sales”.

**Exchange** – Method to purchase lands through which the landowner receives a certain number of units or percentage of the revenue of the development to be built in the area owned by the landowner.

**Backlog Result of Real Estate Sales** – Due to the credit of revenue and cost recognition, which occurs as the construction progresses (PoC Method) and not when signing the agreement, we recognize the development's revenue of agreements signed in future periods. Thus, the balance of Backlog Result of Real Estate Sales corresponds to contracted sales less the cost budgeted for the construction of these units, to be recognized in future periods.

**Backlog Sales Revenue** – Backlog revenues correspond to sales contracted with revenue to be recognized in future periods as the construction progresses and not when signing the agreement.

**SFH Resources** – SFH resources originate from FGTS (Fundo de Garantia por Tempo de Serviço) and from savings account deposits. Commercial banks are required to invest 65% of these deposits in the real estate segments, to purchase real estate from individuals or for developers at rates lower than the common market.

**Special Taxation System (RET)** – É– Simplified tax payment system, with the joint incurrence of IRPJ, CSLL, PIS, and COFINS between 1% and 4% (according to December 2012 exemptions) of the total monthly revenues, depending on the type of enterprise. This is a government incentive to encourage the adoption of the Asset Equity in development processes to which RET is linked.

**ROAE (Return on average equity)** – ROAE corresponds to the net profit for a period divided by the average shareholders' equity calculated in the period.

**SCPE** – Company incorporated with the specific purpose to develop a specific real estate enterprise, allowed to adopt different corporate types, including, but not limited to, SCPs and limited-liability companies.

**SCPs** – Companies in Shareholding that concentrate the development of our enterprises.

**Contracted Sale** – Each agreement resulting from the sale of units during a certain period, including units being launched and units in inventory. Contracted sales will be recognized as revenue as the construction work progresses (PoC Method).

**PSV** – Potential Sales Value (VGV).



## Exhibit III - Statements of Consolidated Income and Parts of the Balance Sheet

### Helbor Empreendimentos S.A.

#### Income Statements

for the periods ending June 30, 2020 and 2019

(In thousands of reais - R\$, except earnings per share)

	Notes	Parent Company		Consolidated	
		30/06/2020	30/06/2019	30/06/2020	30/06/2019
<b>Net revenue</b>	19	5.719	1.640	439.019	568.191
<b>Cost of properties sold and services provided</b>	20	-	-	(363.142)	(490.663)
<b>Gross profit</b>		5.719	1.640	75.877	77.528
<b>Revenues and expenses:</b>					
General and administrative expenses	21(a)	(25.932)	(25.544)	(40.228)	(41.990)
Selling expenses	21(b)	(1.091)	(74)	(39.133)	(48.771)
Tax expenses	21(a)	(548)	(1.922)	(6.509)	(8.340)
Other operating income (expenses)	23	(2.412)	14.042	2.494	34.530
Equity income	8	12.730	(14.817)	10.926	7.755
<b>Income before financial result</b>		(11.534)	(26.675)	3.427	20.712
Financial expenses	22	(13.128)	(36.110)	(25.541)	(85.968)
Financial income	22	9.799	6.452	24.058	27.327
<b>Loss before income tax and social contribution</b>		(14.863)	(56.333)	1.944	(37.929)
Income tax and social contribution:					
Current	14(b)	-	-	(12.036)	(12.140)
Deferred	14(b)	5	55	2.208	2.155
<b>Loss for the period</b>		(14.858)	(56.278)	(7.884)	(47.914)
<b>Loss for the period due to:</b>					
Controlling shareholders				(14.858)	(56.278)
Non-controlling shareholders				6.974	8.364
<b>Loss for the fiscal year due to:</b>				(7.884)	(47.914)
<b>Basic loss per share (Amount in Reais)</b>	18	(0,0224)	(0,1245)		



## Helbor Empreendimentos S.A.

### Statement of financial position as of June 30, 2020, and December 31, 2019

(In thousand of Reais)

#### ASSET

	Notes	Parent Company		Consolidated	
		30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>Current assets</b>					
Cash and cash equivalents	3	25.822	14.519	145.485	194.196
Securities	4	364.141	284.287	463.215	386.754
Accounts receivable	5	31.173	8.491	410.391	545.929
Properties held to sale	6	1.313	1.313	2.115.227	2.321.538
Recoverable taxes	-	2.042	1.267	5.399	6.639
Other assets	-	11.816	4.022	43.019	34.575
<b>Total current assets</b>		<u>436.307</u>	<u>313.899</u>	<u>3.182.736</u>	<u>3.489.631</u>
<b>Non-current assets</b>					
Accounts receivable	5	755	761	253.701	236.617
Properties held to sale	6	815	815	616.223	519.440
Related parties	7,1	554.445	236.421	503	-
Judicial deposits	16(c)	3.061	2.925	17.497	13.539
Other assets	-	-	-	68.605	69.868
Investments	8	1.656.482	1.698.616	238.132	237.518
Property, plant and equipment	9	27.150	27.445	63.406	60.775
Intangible assets	-	755	577	776	596
<b>Total non-current assets</b>		<u>2.243.463</u>	<u>1.967.560</u>	<u>1.258.843</u>	<u>1.138.353</u>
<b>Total assets</b>		<u>2.679.770</u>	<u>2.281.459</u>	<u>4.441.579</u>	<u>4.627.984</u>





## Helbor Empreendimentos S.A.

### Balance Sheets ending June 30, 2020 and December 31, 2019

(in thousand of Reais)

#### LIABILITIES AND EQUITY

	Notas	Parent Company		Consolidated	
		30/06/2020	31/12/2019	30/06/2020	31/12/2019
<b>Current liabilities</b>					
Loans and financing	10	241.316	181.526	320.372	414.556
Debentures	11	26.431	63.647	26.431	63.647
Trade payables	-	1.528	2.607	57.356	58.408
Social, labor and tax liabilities	-	4.790	7.471	8.335	11.232
Provisin for income tax and social contribution	14(a)	-	-	686	1.057
Unsecured liabilities	8(c)	29.420	31.865	351	490
Taxes deferred	15	96	106	9.715	12.065
Advances from clients	13	-	-	161.526	252.776
Creditors for pledged properties	12	-	-	213.911	181.382
Accounts payable	-	27.633	55.522	155.928	235.715
Related parties	7,1	363.840	397.859	28.086	37.585
<b>Total current liabilities</b>		<b>695.054</b>	<b>740.603</b>	<b>982.697</b>	<b>1.268.913</b>
<b>Non-current liabilities</b>					
Loans and financing	10	676.258	260.822	1.142.154	1.023.685
Debentures	11	46.197	-	46.197	-
Taxes deferred	15	4.348	4.439	20.270	24.284
Advances from clients	13	-	-	247.914	253.834
Creditors for pledged properties	12	-	-	356.385	396.879
Accounts payable	-	22.434	24.199	33.026	32.186
Provisions for legal proceedings	16(a)	1.791	694	23.874	24.504
Debits with SCPs members	-	-	-	164	217
<b>Total non-current liabilities</b>		<b>751.028</b>	<b>290.154</b>	<b>1.869.984</b>	<b>1.755.589</b>
<b>Shareholders' Equity:</b>					
Paid-in capital	17(a)	1.750.496	1.750.496	1.750.496	1.750.496
(-) Expenses with public offering of shares	17(b)	(36.921)	(36.921)	(36.921)	(36.921)
Treasury shares	17(c)	(25.052)	(25.052)	(25.052)	(25.052)
Equity adjustment	17(d)	294	2.450	294	2.450
Accumulated losses	-	(455.129)	(440.271)	(455.129)	(440.271)
		<b>1.233.688</b>	<b>1.250.702</b>	<b>1.233.688</b>	<b>1.250.702</b>
Non-controlling interest	-	-	-	355.210	352.780
<b>Total equity</b>		<b>1.233.688</b>	<b>1.250.702</b>	<b>1.588.898</b>	<b>1.603.482</b>
<b>Total liabilities and equity</b>		<b>2.679.770</b>	<b>2.281.459</b>	<b>4.441.579</b>	<b>4.627.984</b>