

RESULTS PRESENTATION

1Q25

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Highlights

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

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

OPERATIONAL PERFORMANCE

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

República do Líbano

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



Lorena com Pamplona

TOTAL PSV: BRL 994 M
100% HELBOR'S SHARE
TOTAL AREA: 5,346.16m²
ULTRA HIGH
JARDINS
SÃO PAULO



Rua Bahia

VGW TOTAL: BRL 735 M
70% HELBOR'S SHARE
TOTAL AREA: 3.175,33m²
ULTRA HIGH
HIGIENÓPOLIS
SÃO PAULO

Rua Itacolomi

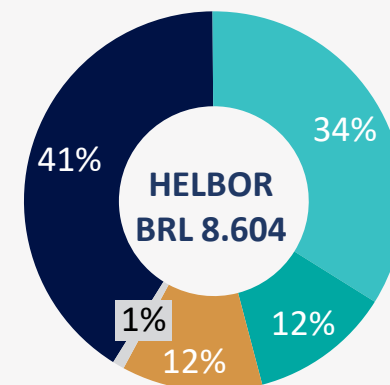
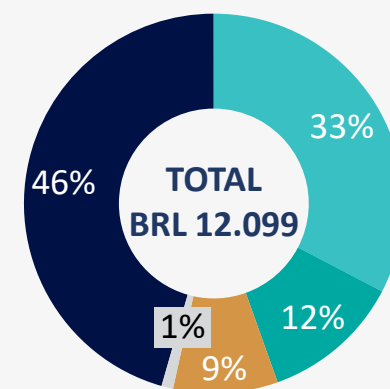
VGW TOTAL: BRL 452 M
50% HELBOR'S SHARE
TOTAL AREA: 2.700,98m²
ULTRA HIGH
HIGIENÓPOLIS
SÃO PAULO

Semp

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

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

BREAKDOWN BY SEGMENT PSV (BRL million)





Fazenda Itapety

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



Clube Patteo São Bernardo

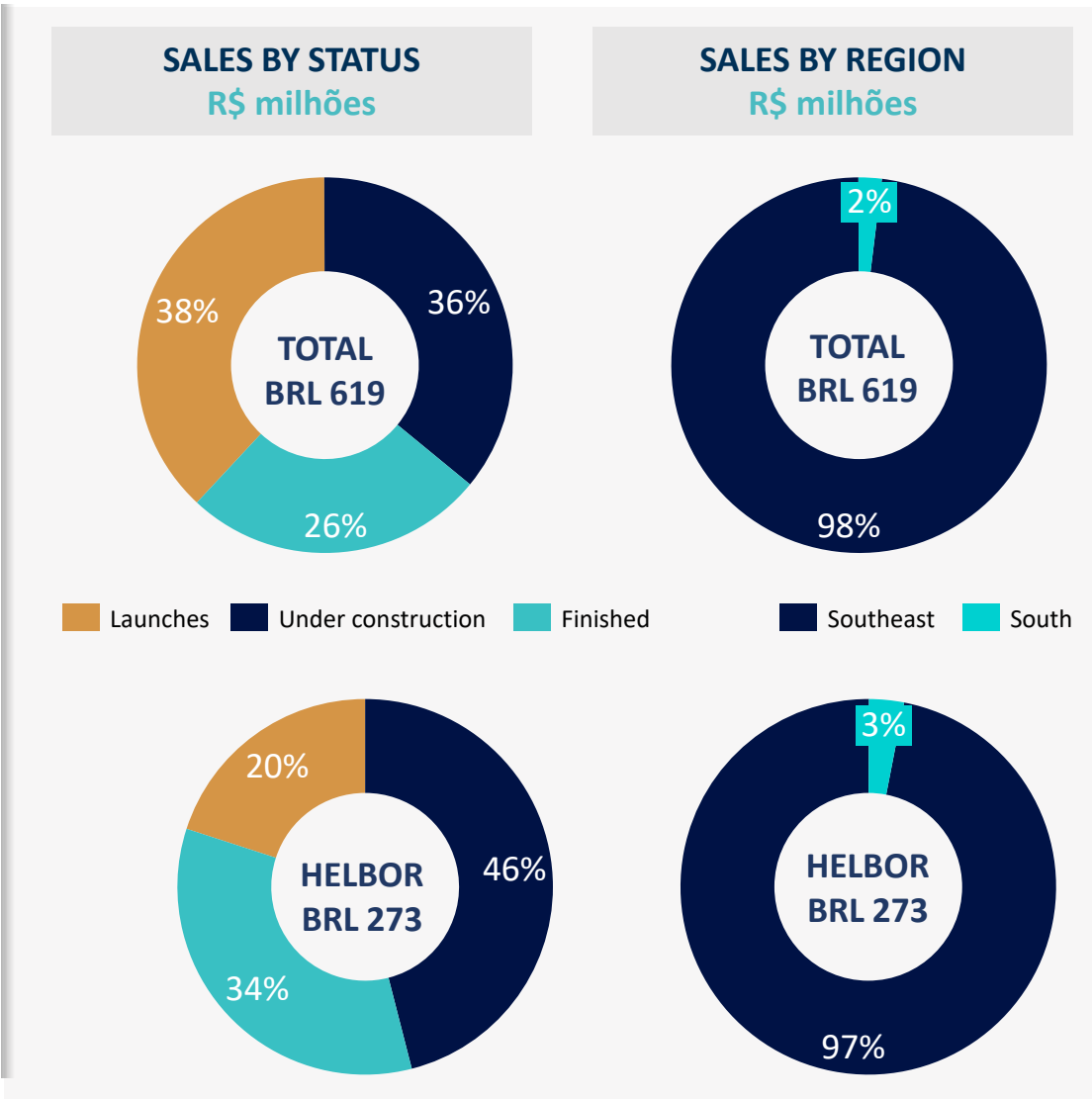
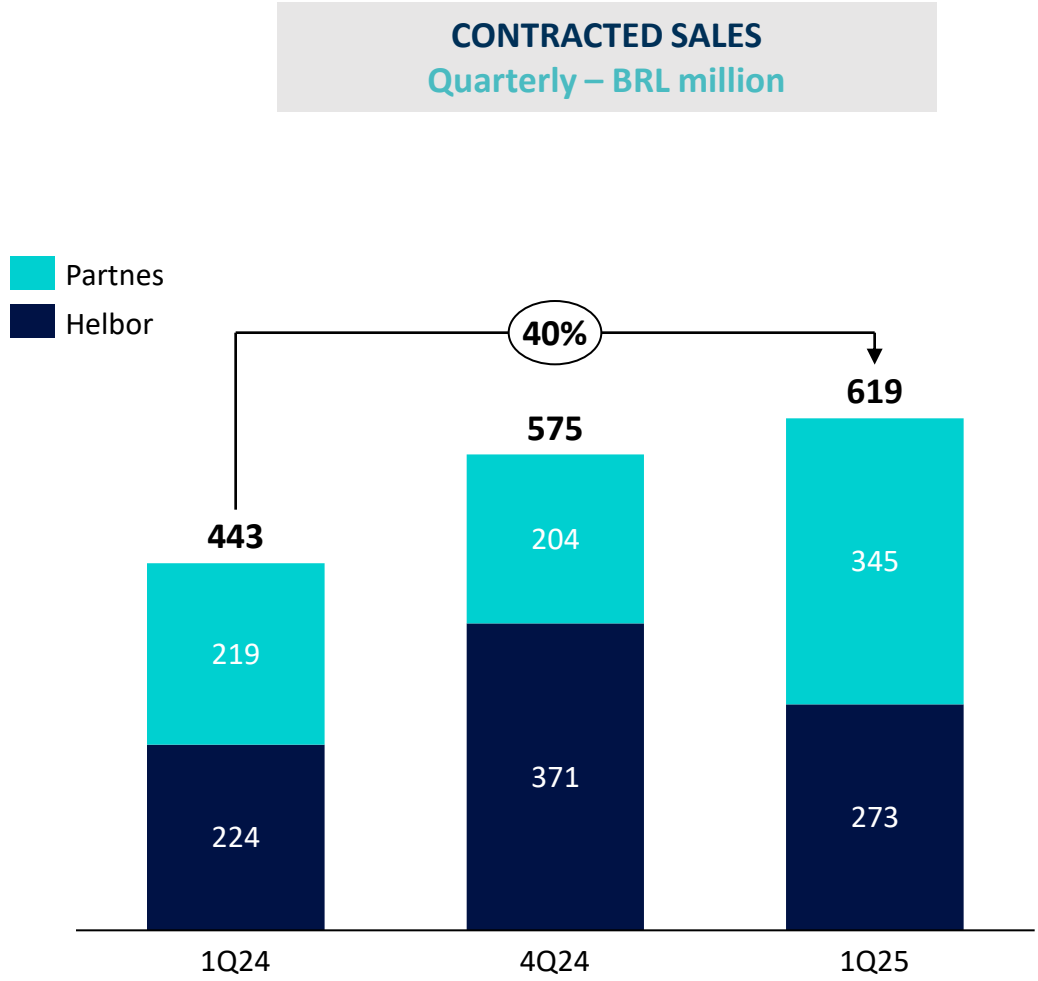


Suprema Anália Franco

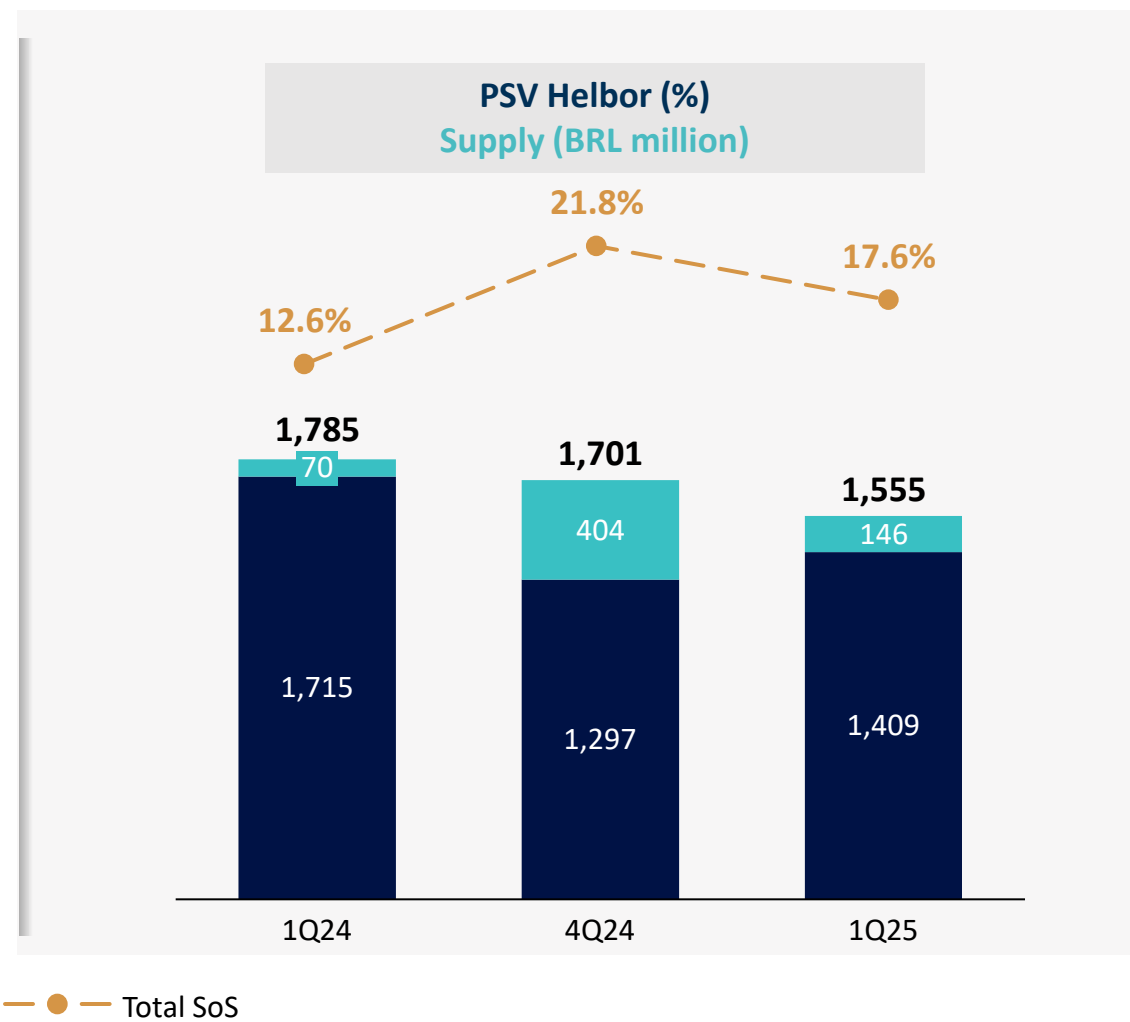
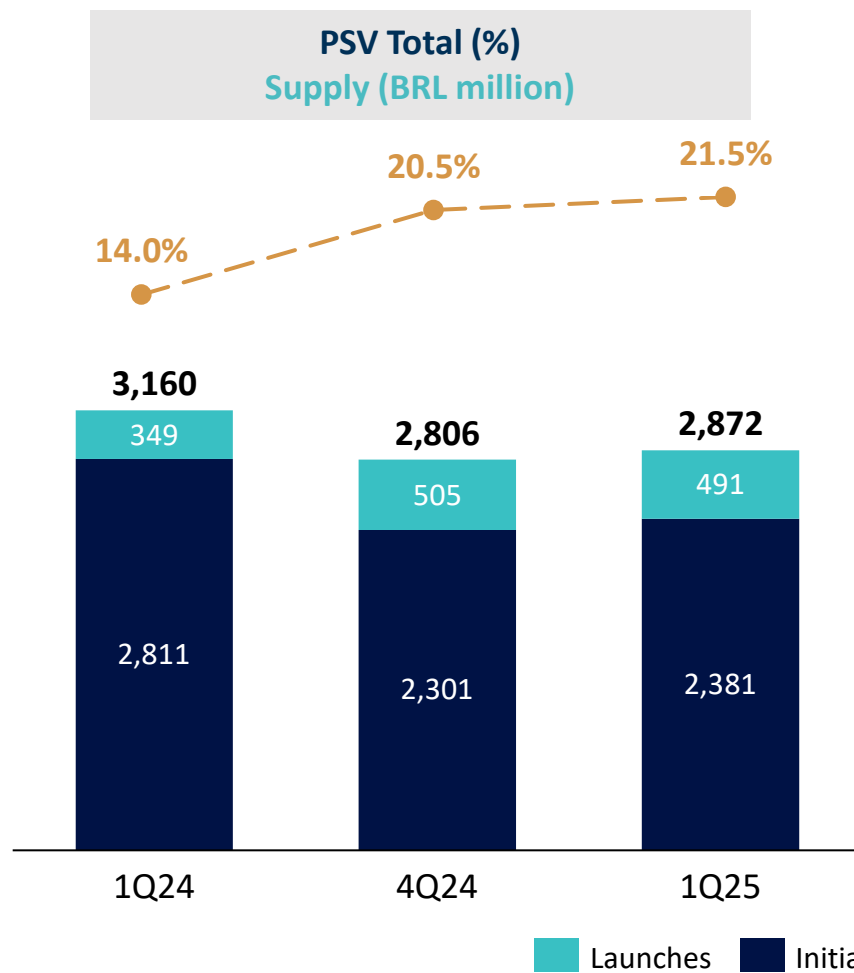
Developments	Location	Segment	Units	Total net PSV ¹ (BRL million)	% Helbor ²	% Sold
Fazenda Itapety	Mogi	High	164	152.7	25%	21%
Suprema Anália Franco	SP	Economic	625	203.8	20%	92%
Clube Patteo São Bernardo 1ª Fase	SBC	Medium High	114	134.8	50%	12%
TOTAL			903	491.3	30%	48%

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

Contracted sales grow by more than 40% QoQ



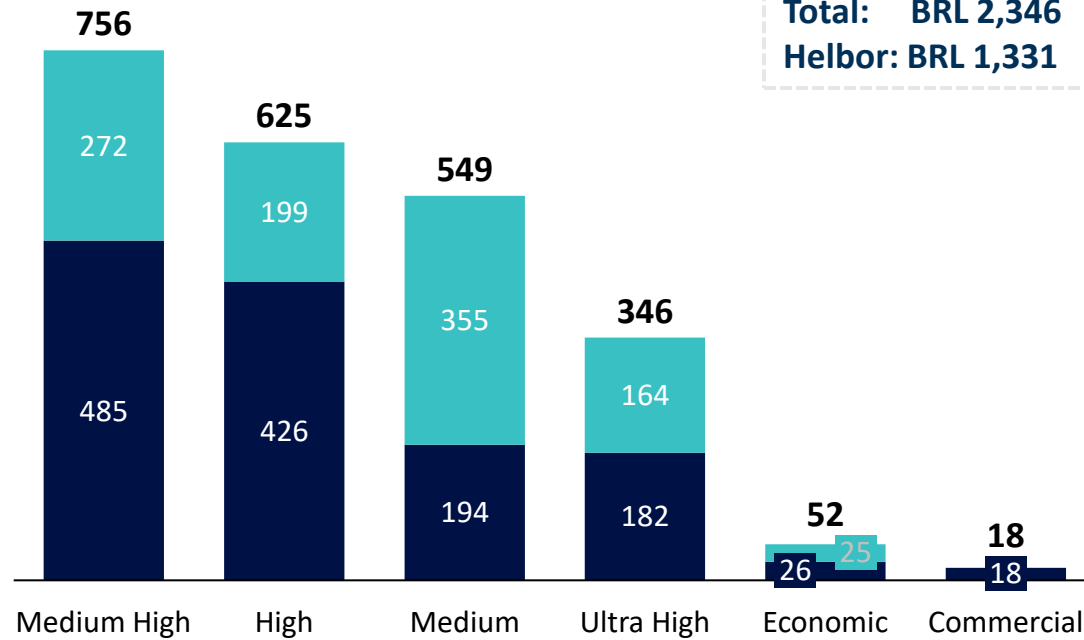
Commercial strategy boosts SoS¹



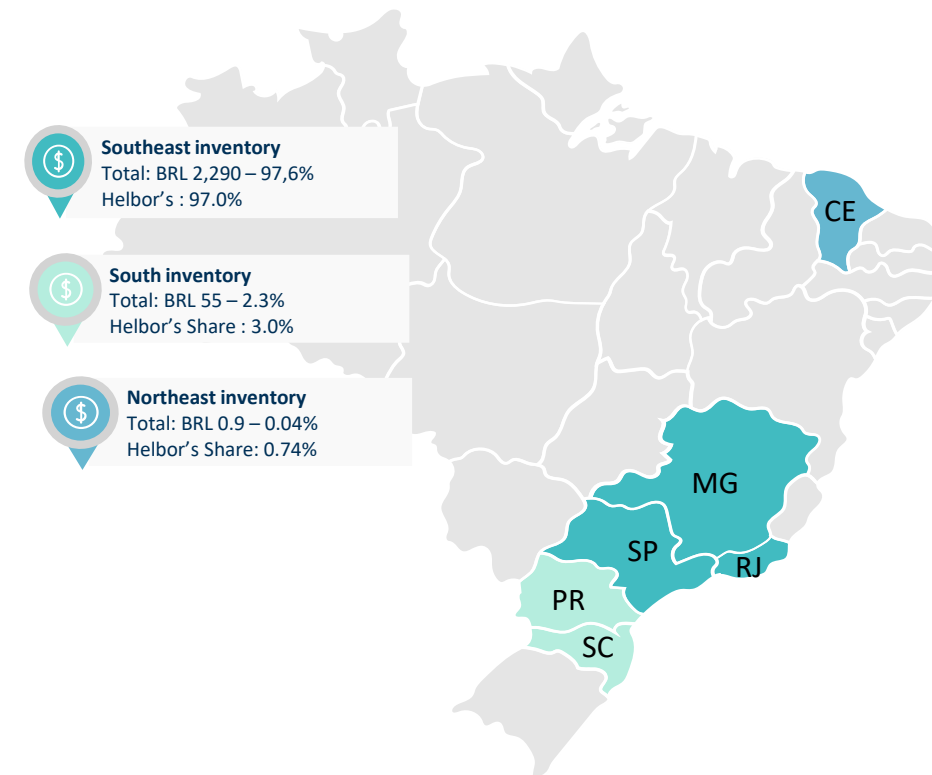
1 - SoS: Sales over Supply, an indicator that measures the speed of sales

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

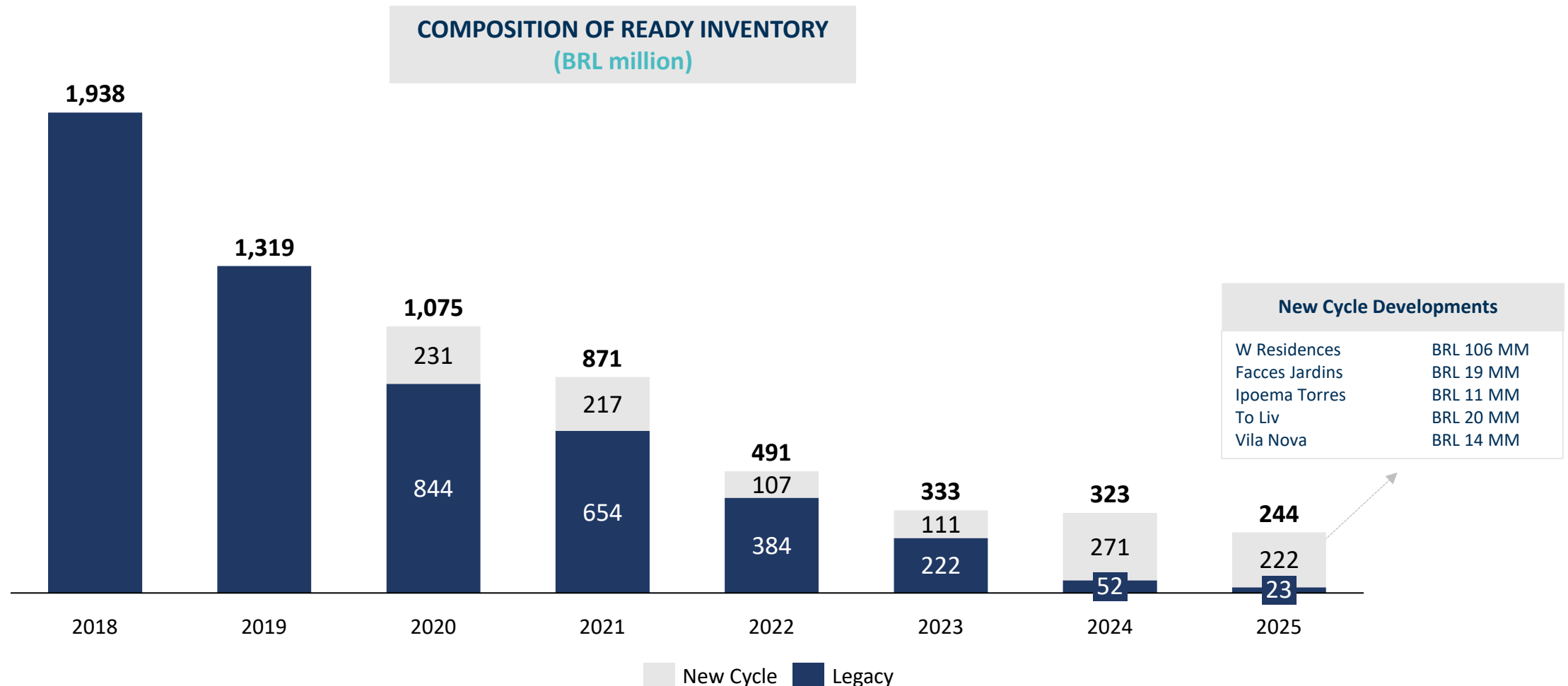
INVENTORY BY SEGMENT
(BRL million)



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.

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

Grand Home Patteo Klabin - 2ª Fase



Total PSV: BRL 376 MM

60% Helbor

98% Sold

63% transferred in the quarter

Ultra High

São Paulo

Elo Duo Caminhos da Lapa



Total PSV: BRL 221 MM

18% Helbor

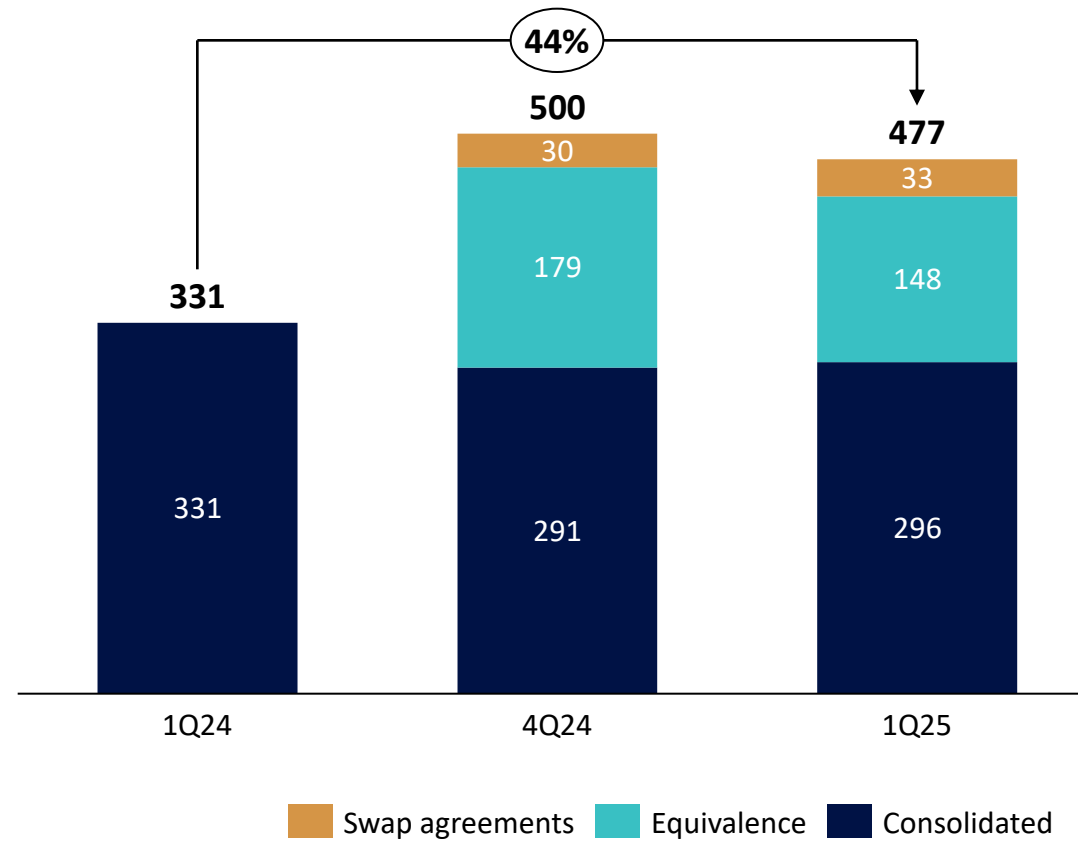
72% Sold

66% transferred in the quarter

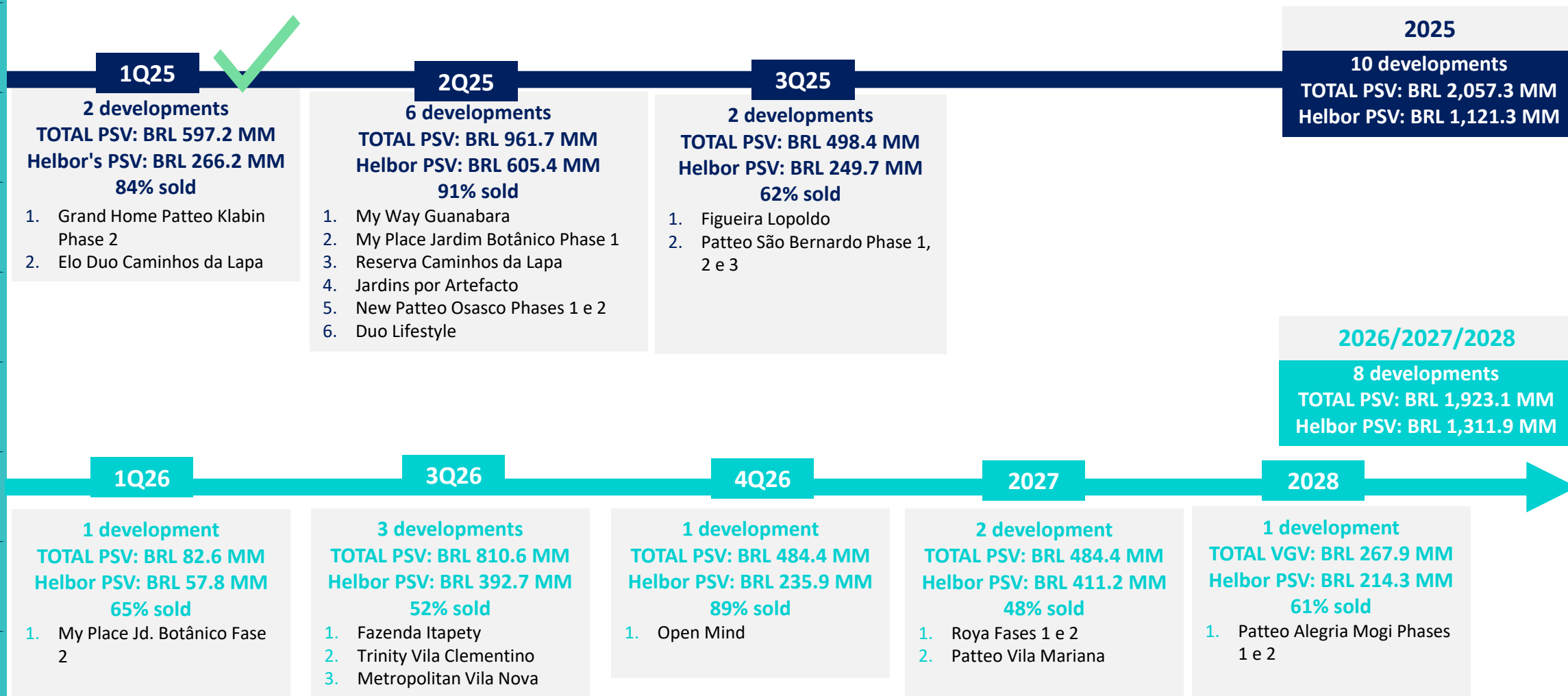
Medium

São Paulo

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



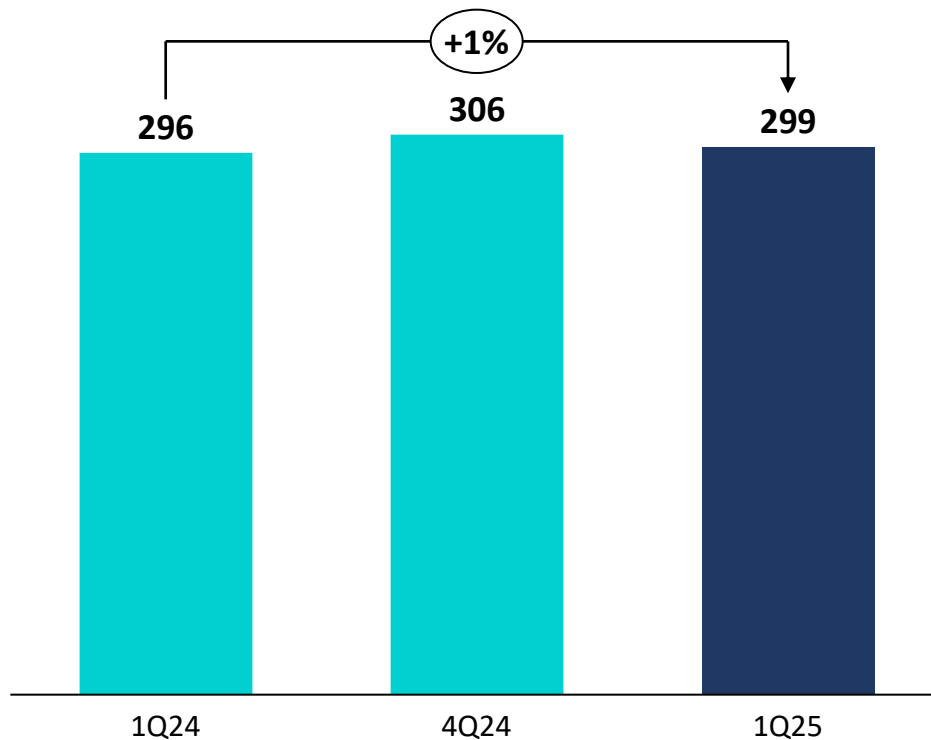
18 developments under construction with total PSV of BRL 3.9 billion with deliveries until 2028



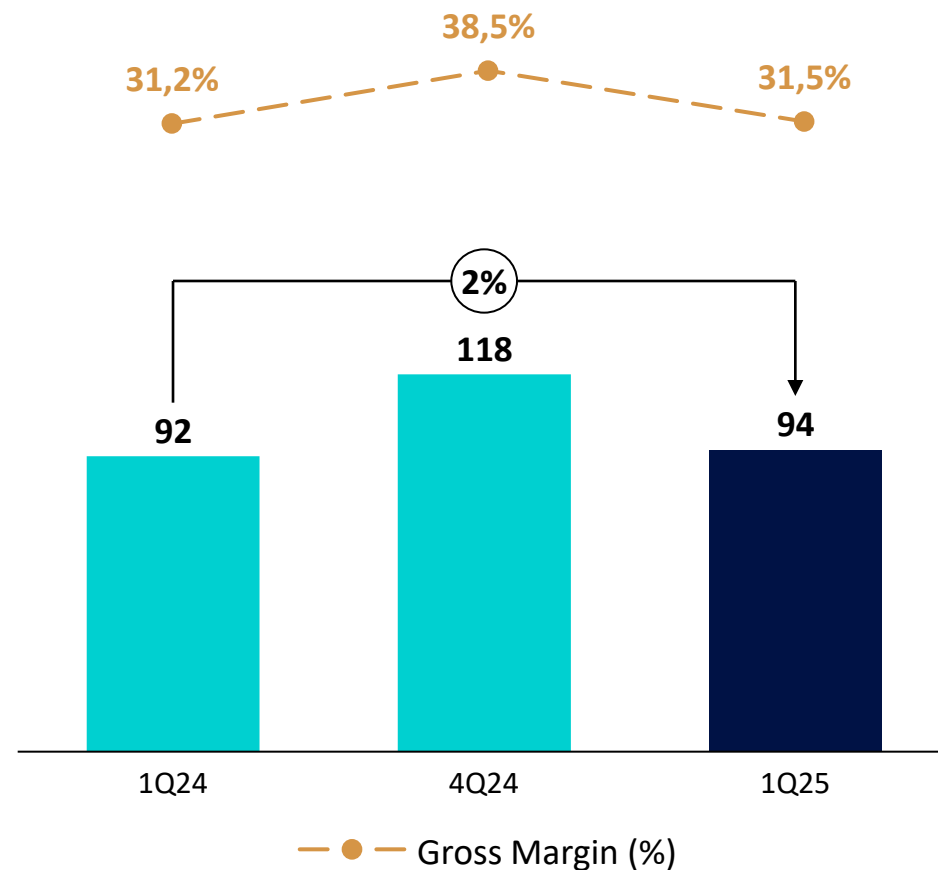
FINANCIAL PERFORMANCE

Net Operating Revenue and Gross Margin

NET OPERATING REVENUE
 Quarterly – BRL million



GROSS PROFIT AND GROSS MARGIN
 Yearly - BRL million

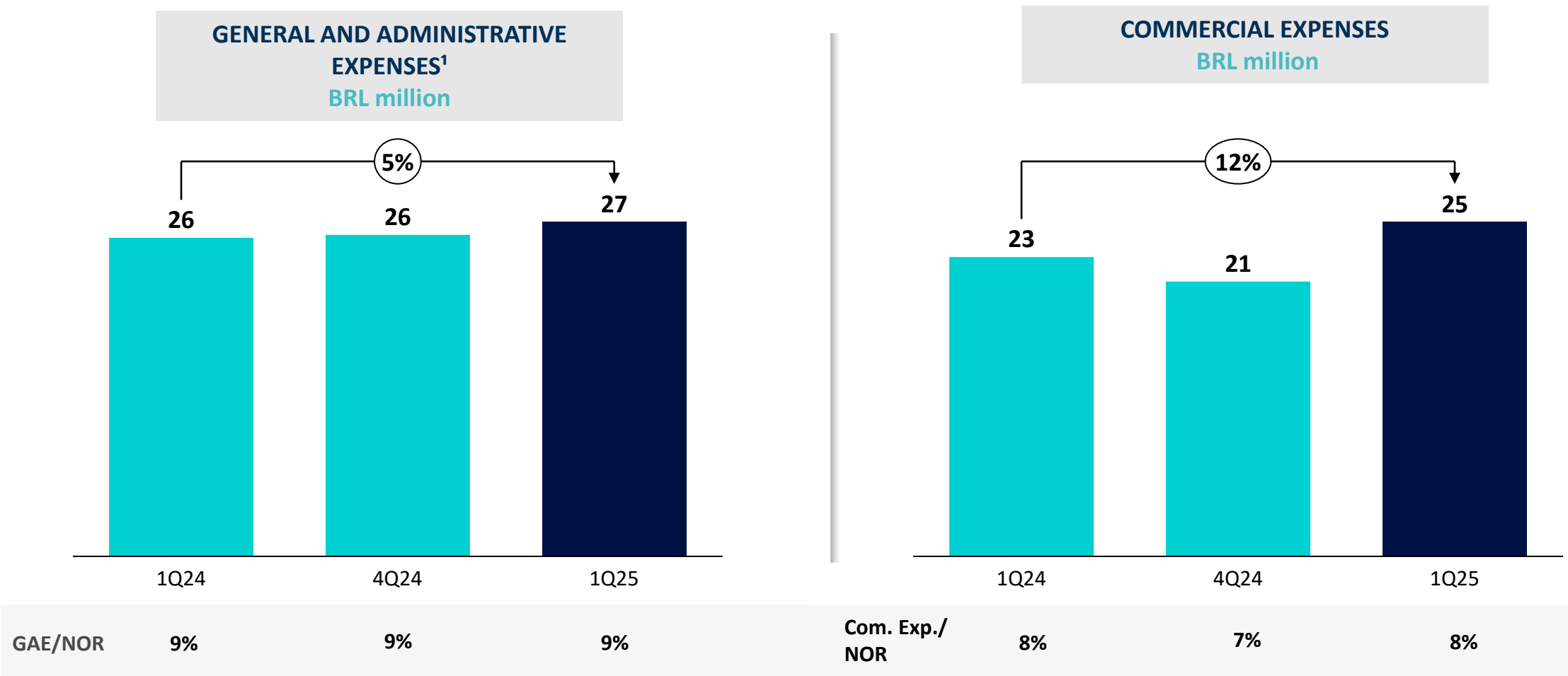


28.7% Backlog Margin by the end of 1Q25

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

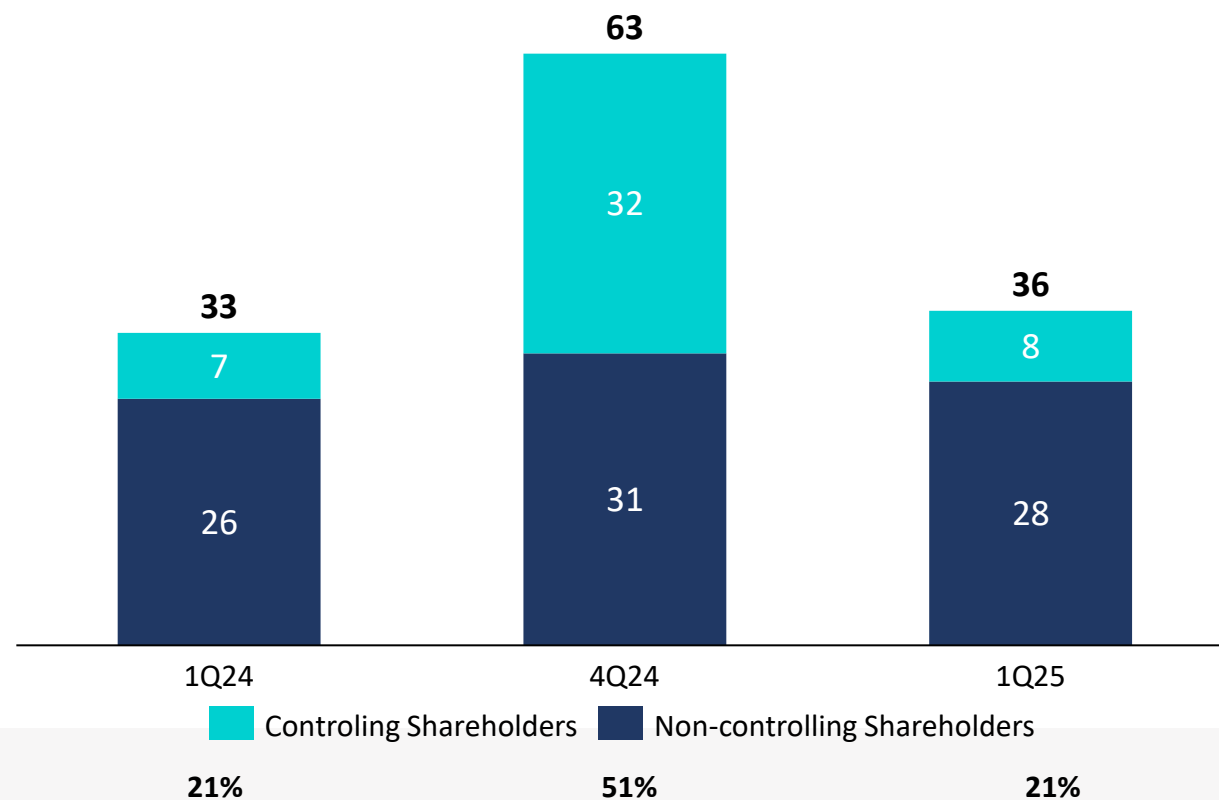
65% of the Backlog Revenue: Alegria Patteo Mogilar; Open Mind; Patteo Vila Mariana.

General, Administrative and Commercial Expenses



1 – General and Administrative Expenses ex Depreciation and Amortization

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



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

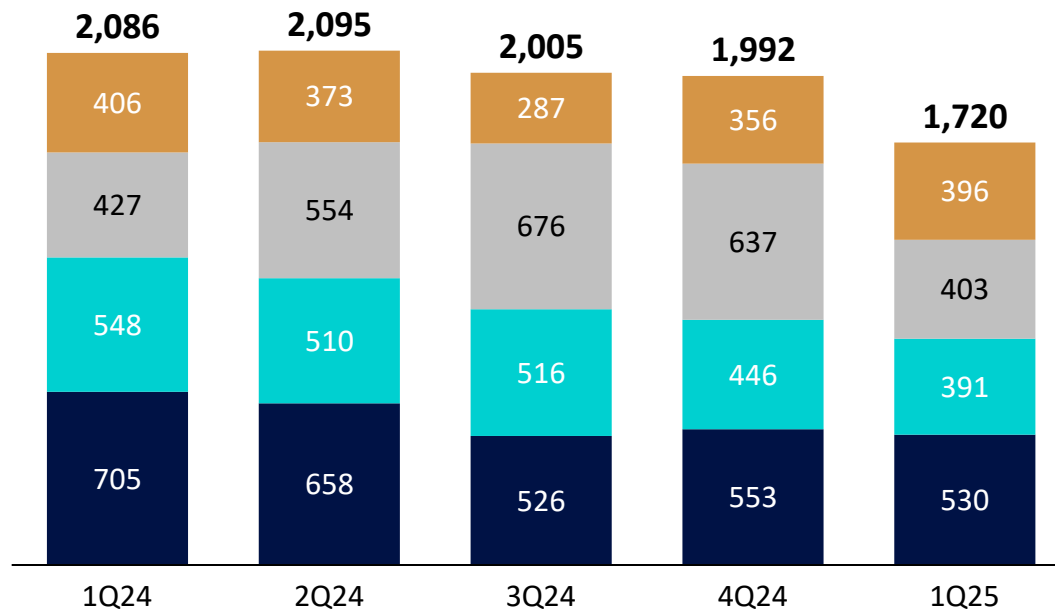
21%

51%

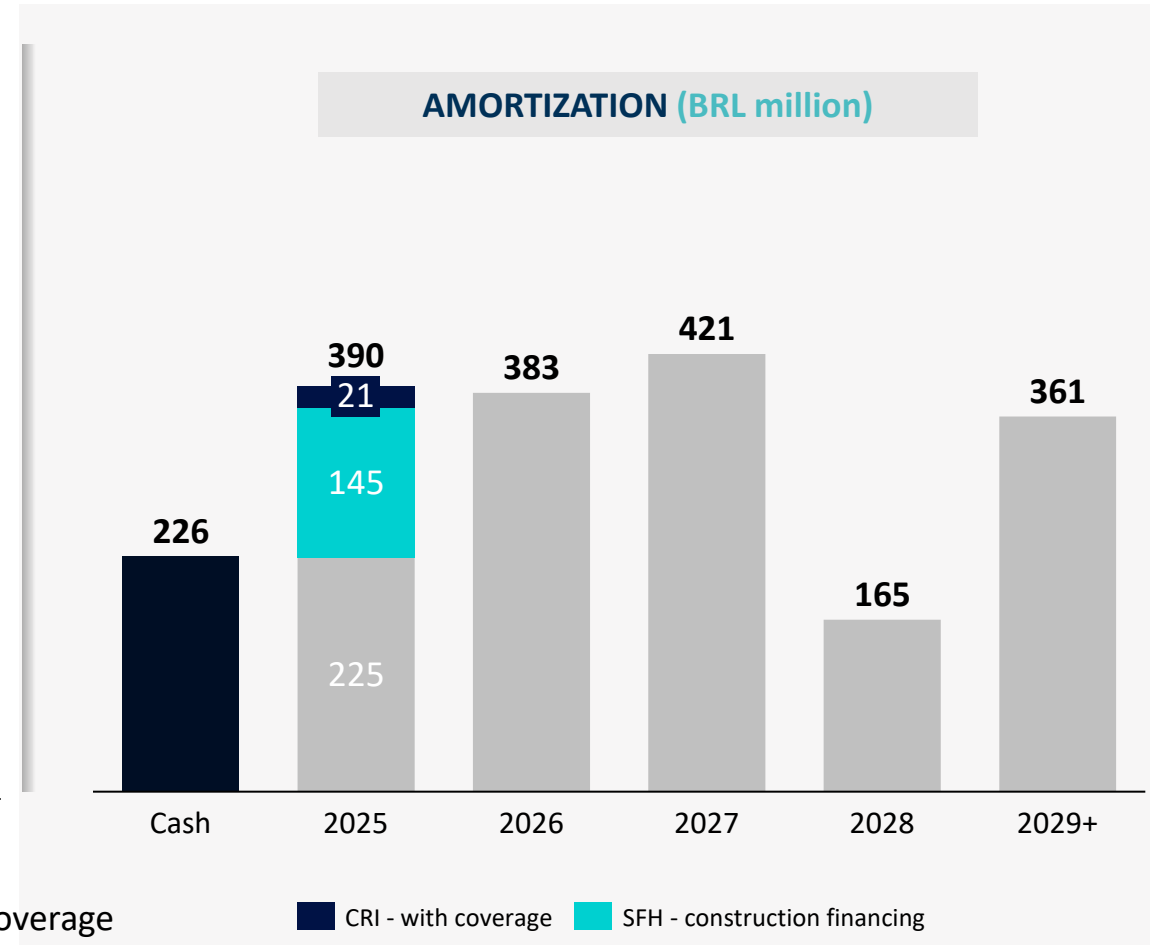
21%

54% of the total debt is self-liquidating

GROSS DEBT (BRL million)



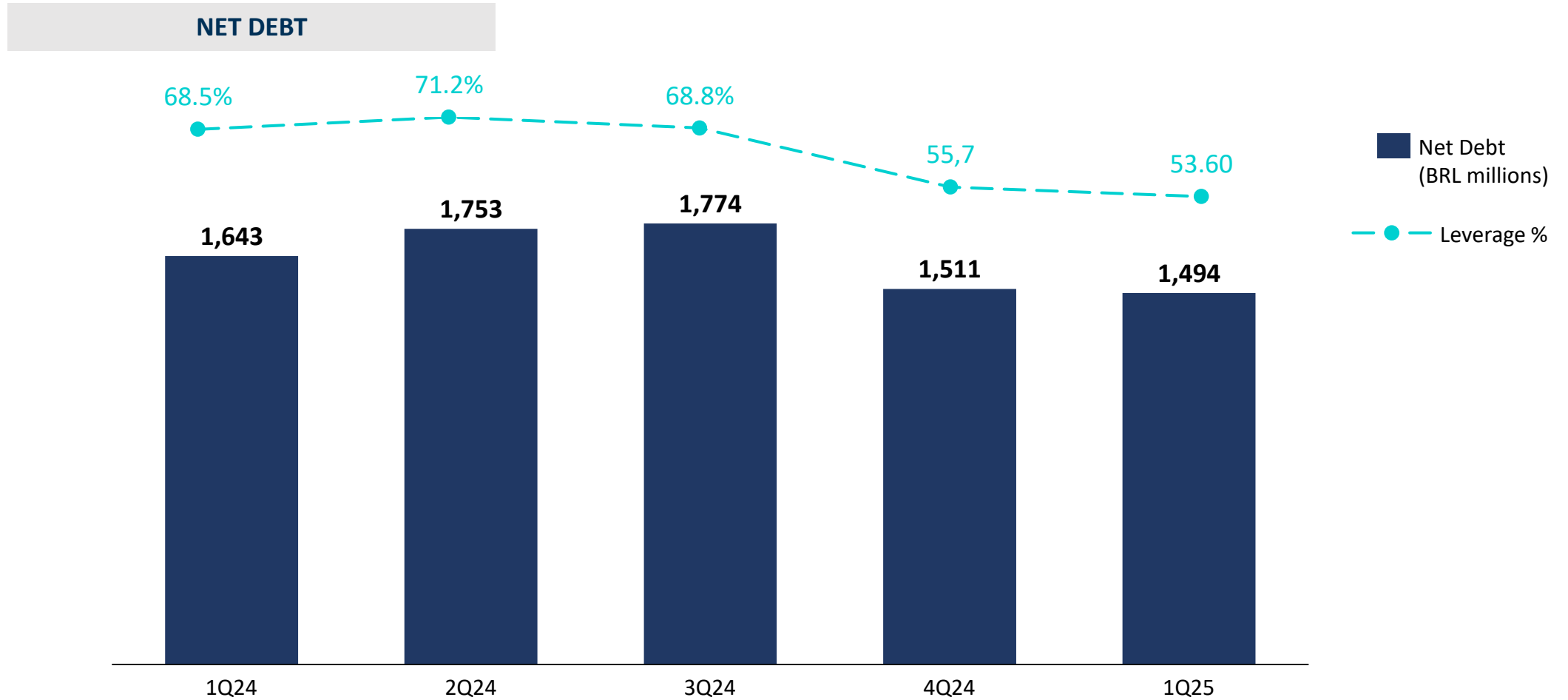
■ CRI
 ■ CCB
 ■ SHF - construction financing
 ■ CRI with coverage



■ CRI - with coverage
 ■ SFH - construction financing

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

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



Consolidated cash generation of BRL 135 million in 2024

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

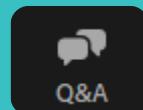
Priorities 2025

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



Q&A

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



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