


 **Helbor**
#sinta**se**emcasa





3Q20 Earnings Release Presentation

12 November 2020



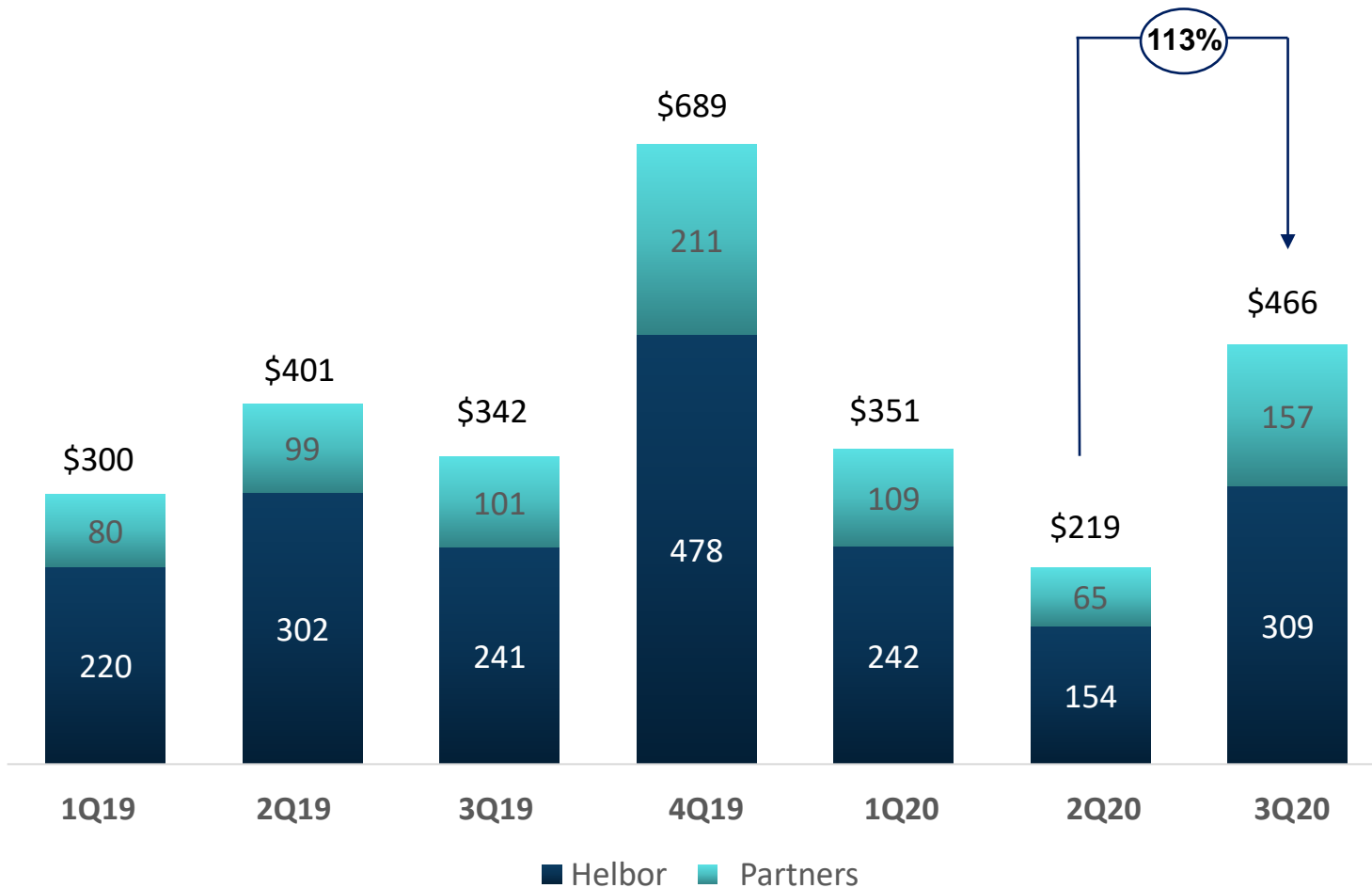
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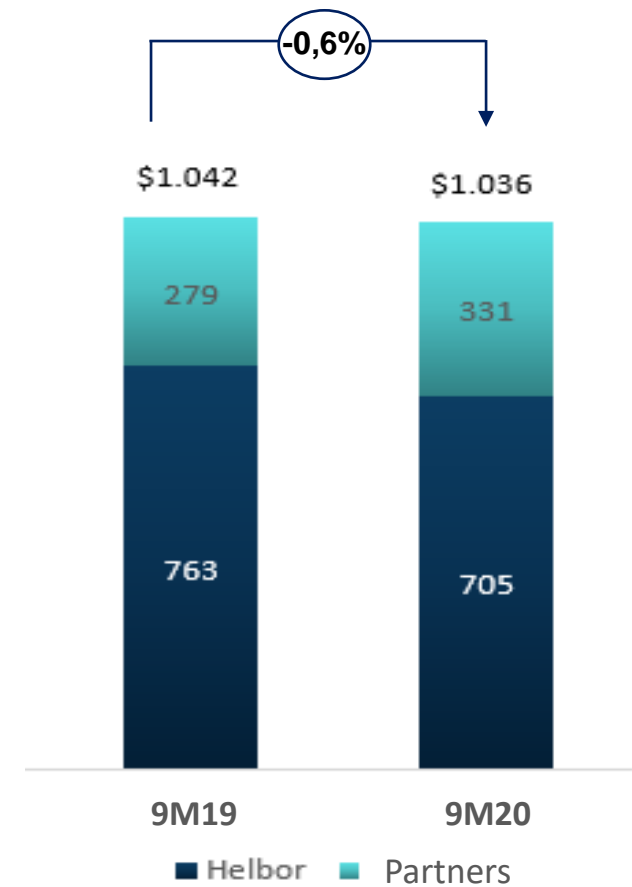


Contracted Sales R\$ Million

Contracted Sales Quarter



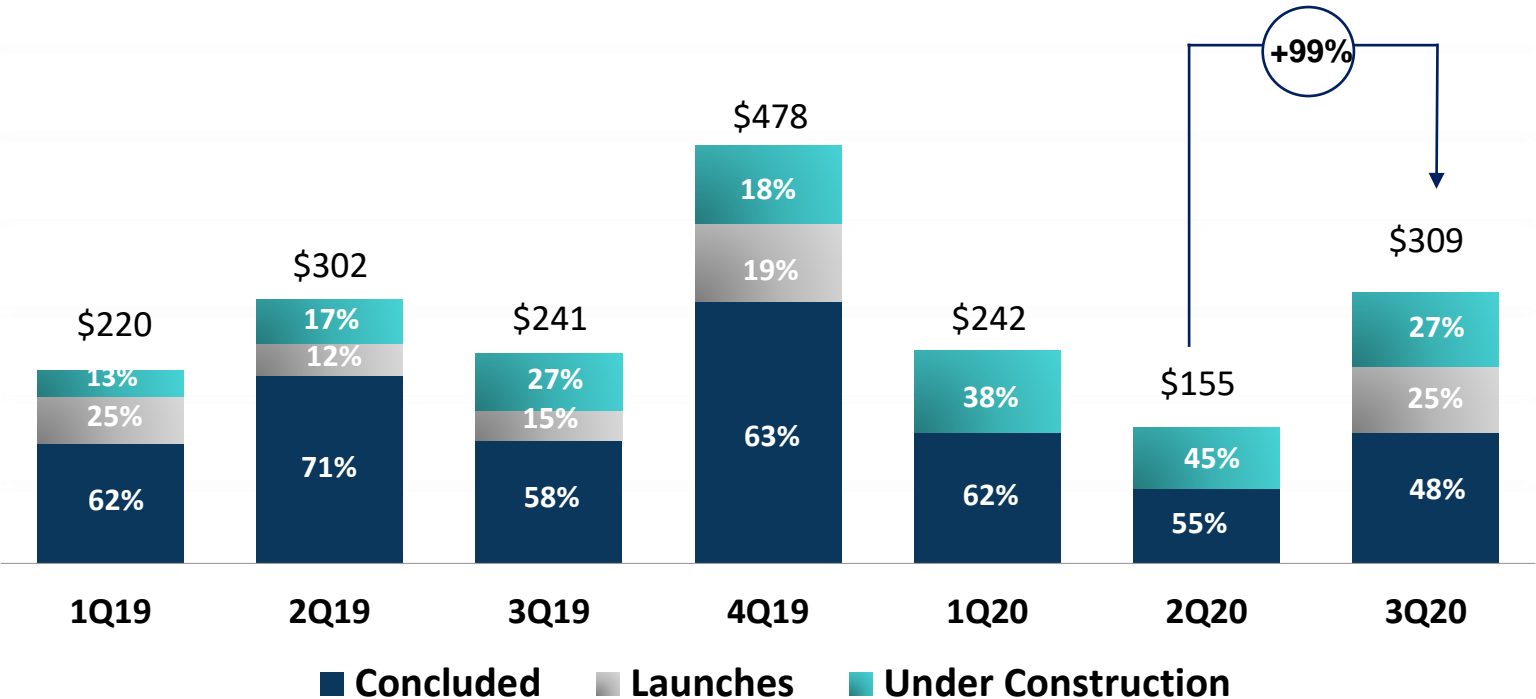
Sales Contracts 9 Months



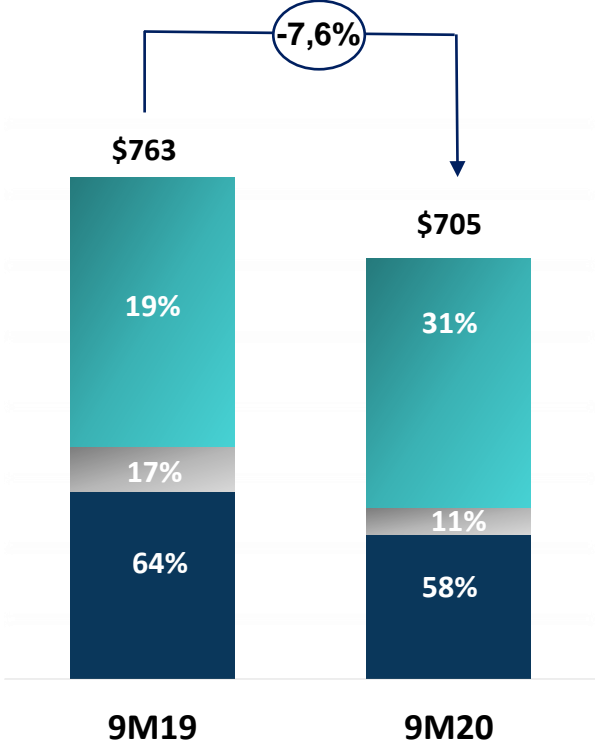
Sales Helbor's Stake

R\$ Million

Helbor's Stake Sales by Quarter

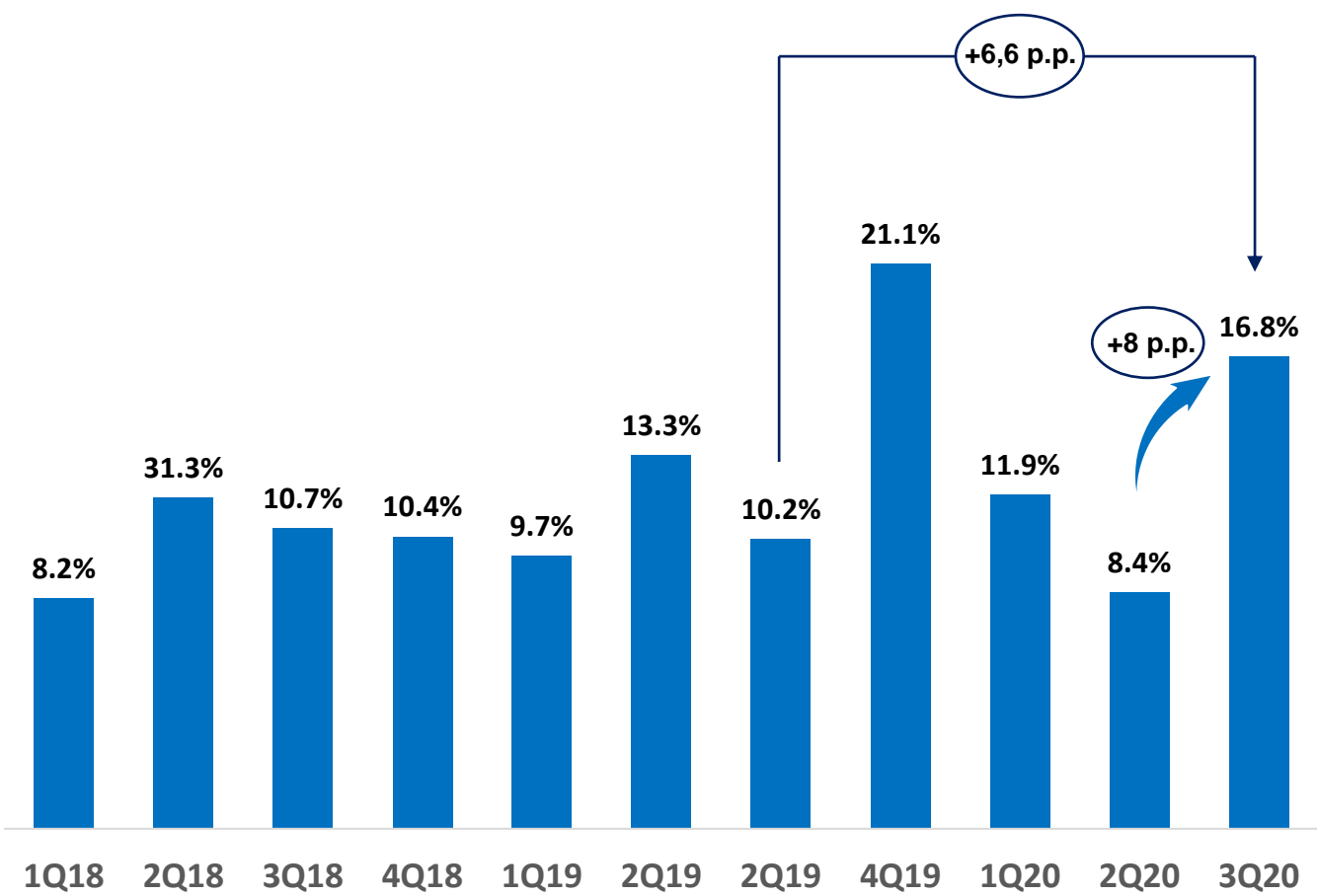


Helbor's Stake Sales by Quarter

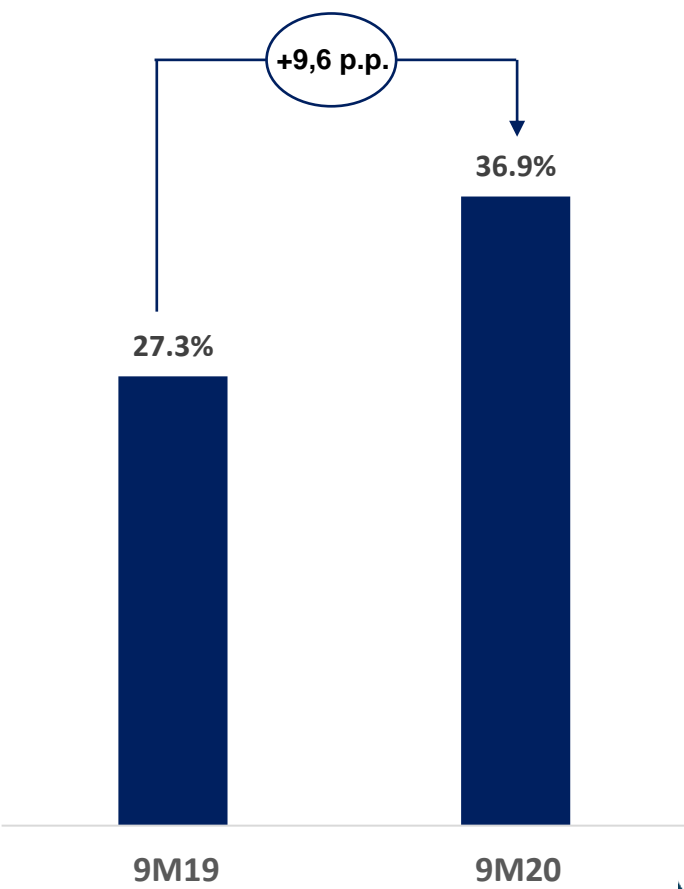


SoS Helbor's stake

SoS Quarterly



SoS 9 months



Inventory R\$ Million

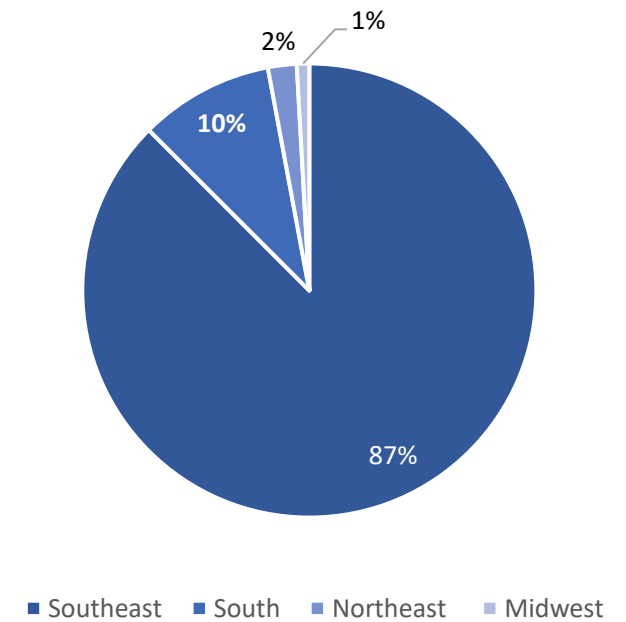
3Q20

Income Segment	Total Inventory (R\$ thousand)	Interest %	Helbor's Stake (R\$ thousand)	Interest %
Ultra High	394.521	18%	222.177	14%
High	252.420	11%	164.711	11%
Commercial	343.201	15%	293.994	19%
Lotation	506	0%	90	0%
Middle	437.577	20%	283.237	18%
Middle High	806.151	36%	592.381	38%
Total	2.234.375	100%	1.556.590	100%

3Q20

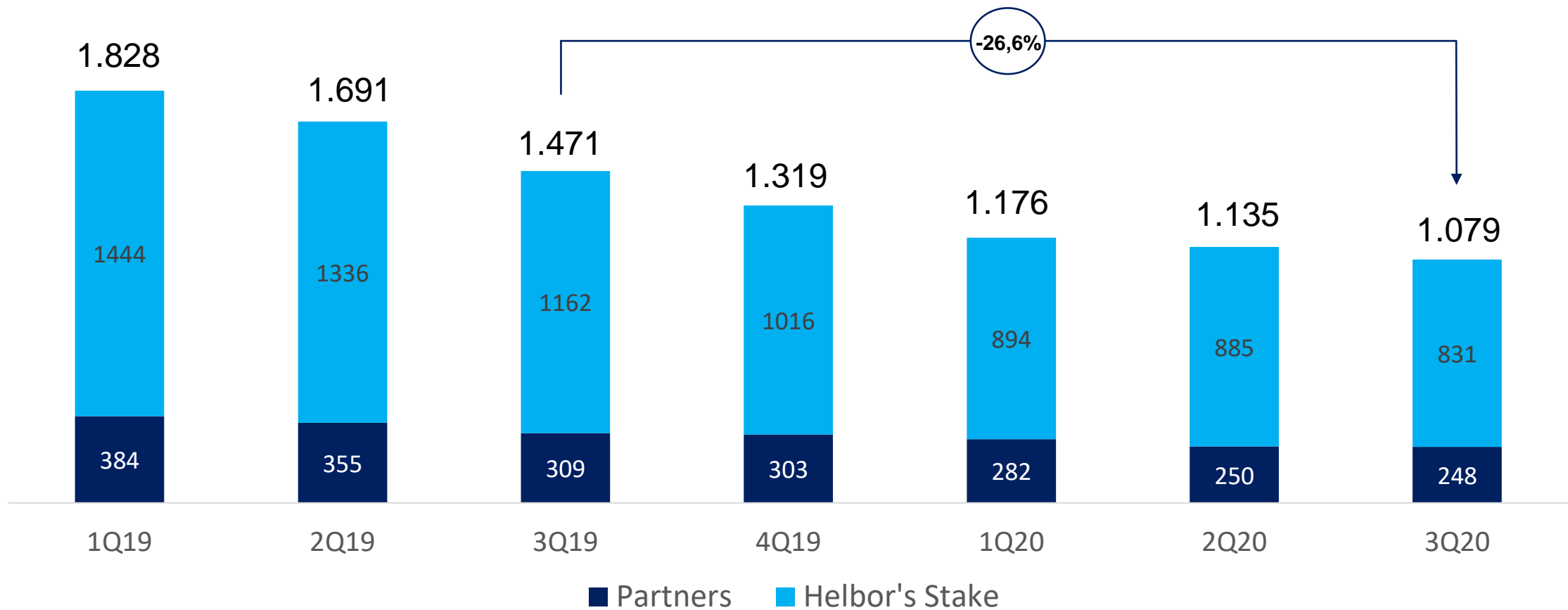
Region	Total Inventory (R\$ thousand)	Interest %	Helbor's Stake (R\$ thousand)	Interest %
São Paulo City	1.224.361	55%	811.874	52%
State of São Paulo (ex City)	709.306	32%	511.859	33%
Rio de Janeiro	41.040	2%	29.971	2%
Belo Horizonte	13.832	1%	8.299	1%
Southeast - Total	1.988.539	89%	1.362.004	87%
South - Total	186.259	8%	148.963	10%
Northeast - Total	36.440	2%	31.825	2%
Midwest - Total	23.139	1%	13.798	1%
Total	2.234.375	100%	1.556.590	100%

Helbor's Stake

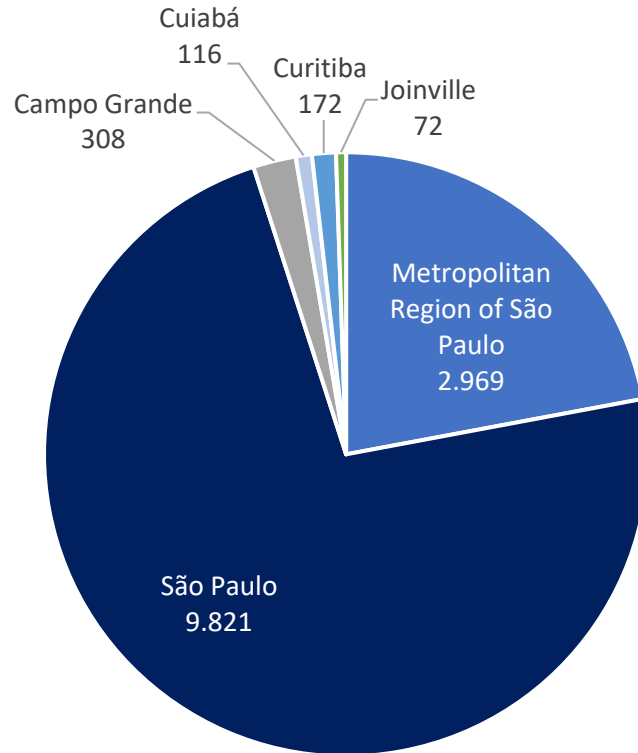


Evolution of Concluded Inventory

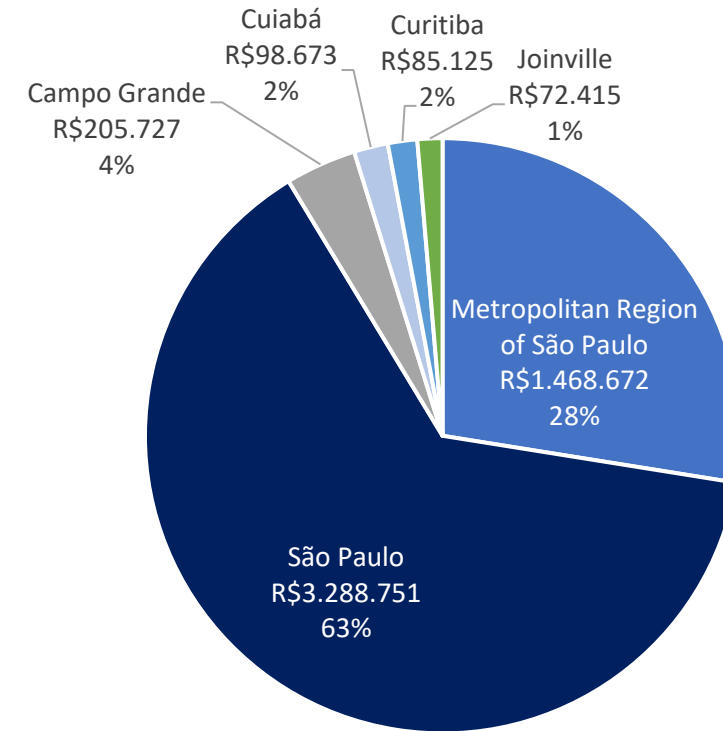
R\$ Million



Breakdown by City and Total Units



Breakdown by City and PSV Helbor (R\$ million)

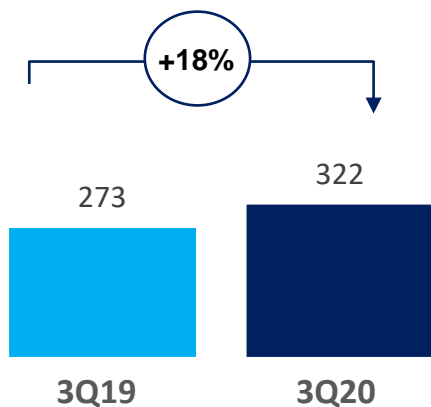


**Land Bank of R\$ 8.8 billion
(R\$ 5.8 billion Helbor)**

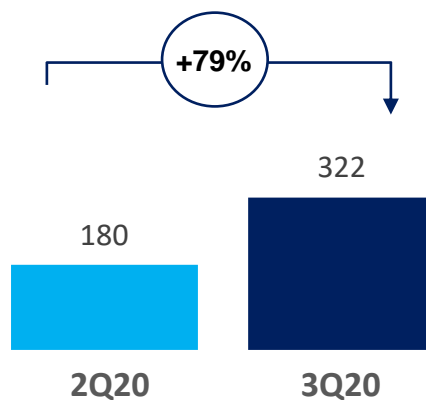
Net Operating Revenue R\$ Million

Net operating revenue totalled \$322 million in 3Q20, an 18% increase over 3Q19. On the quarter comparison there was a 79% high against 2Q20. In the comparison 9M20 versus 9M19 the drop registered is of 9,5%.

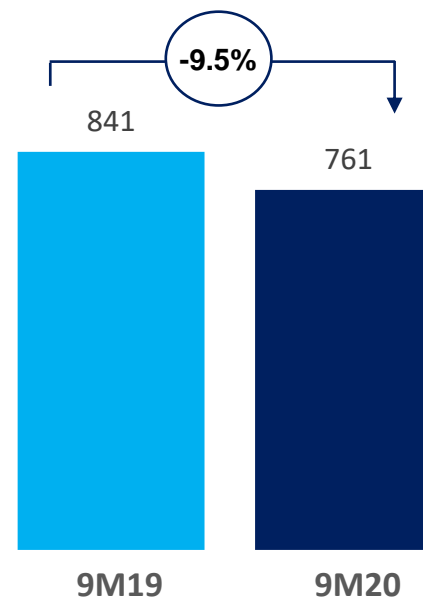
Operational Revenue Comparison
Annual



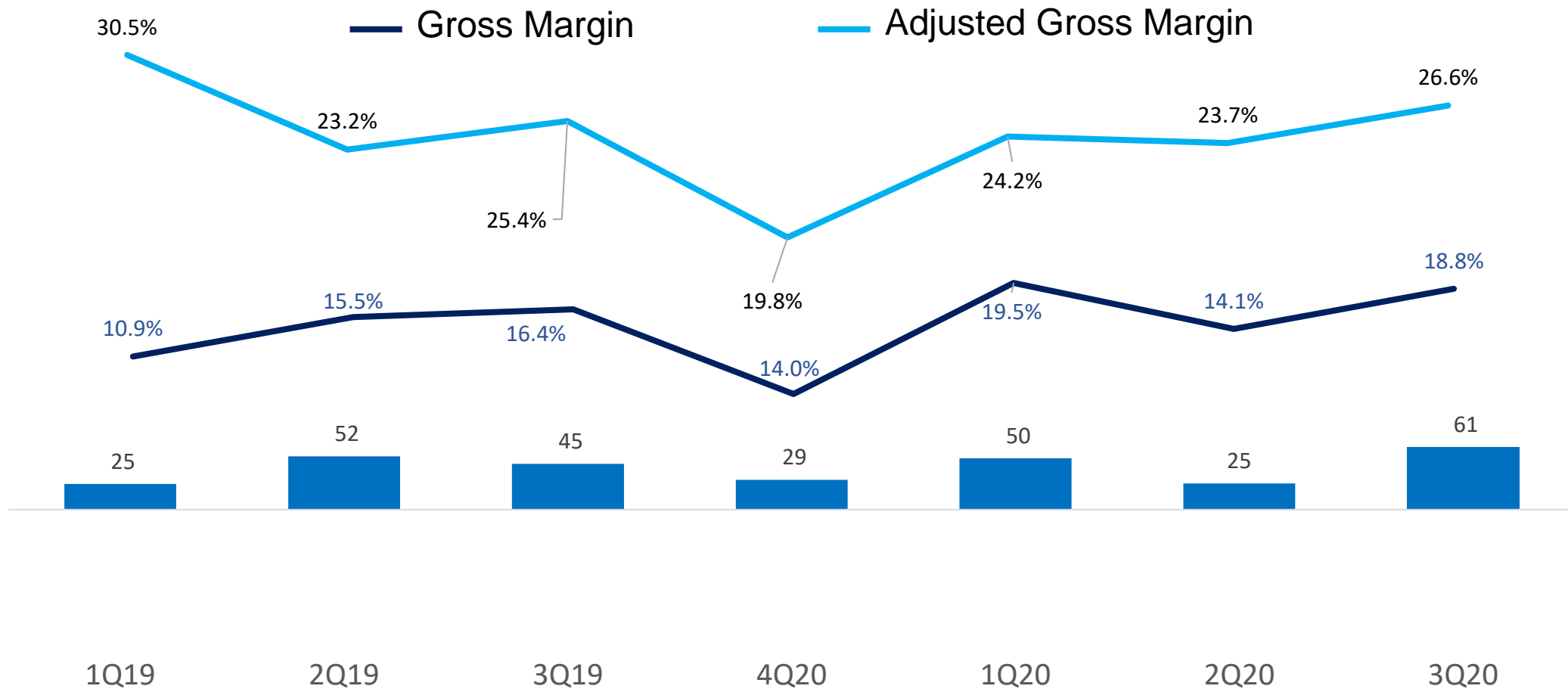
Revenue Quarterly Comparison



Operational Revenue Comparison
9 months



Gross Profit R\$ Million



The Gross Adjusted Margin is the Gross Margin disregarding financial charges and adjustment to present value.

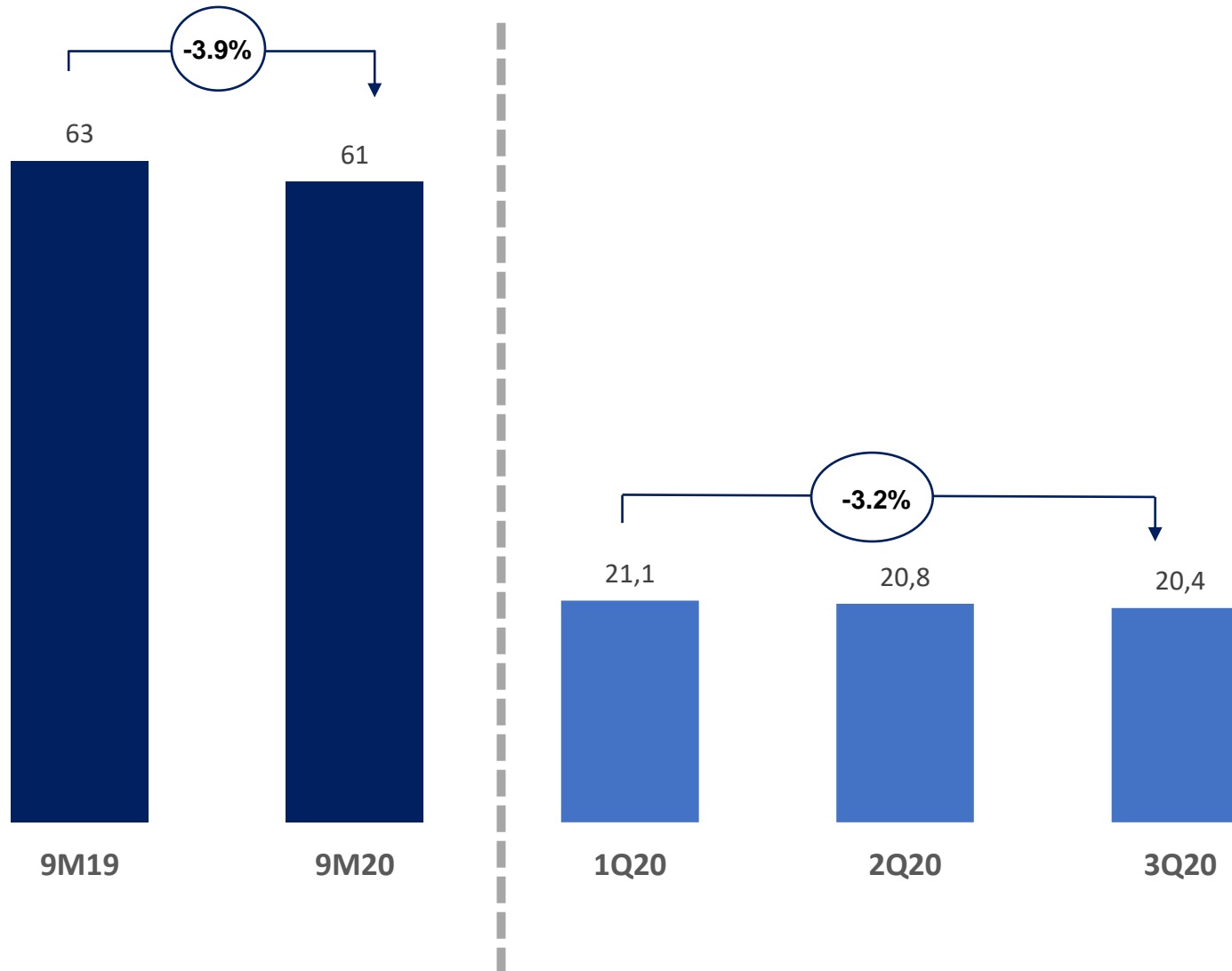
Backlog Margin

(R\$ thousand)	3Q20	3Q19	3Q20 x 3T19	2Q20	3Q20 x 2Q20
Backlog Revenues	365.329	333.593	9,5%	326.304	12,0%
Costs of Sold Units to be recognized	(230.908)	(221.392)	4,3%	(211.703)	9,1%
Backlog results	134.421	112.201	19,8%	114.601	17,3%
<i>Backlog Margin (%)</i>	36,8%	33,6%	320 bps	35,1%	170 bps



General and Administrative Expenses

R\$ Million

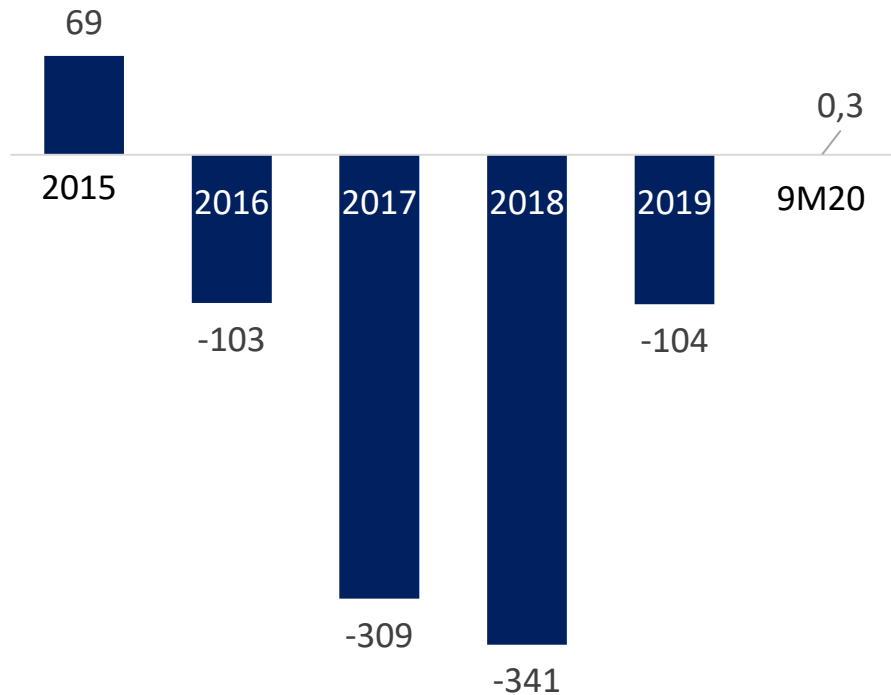


General and administrative expenses totalled \$20.4 million in 3Q20, down 3.2% in relation to 3Q19 and 1.8% in relation to 2Q20. In 9 months comparison, there was a 3,9% drop on G&A of 9M20 vis-à-vis 9M19.

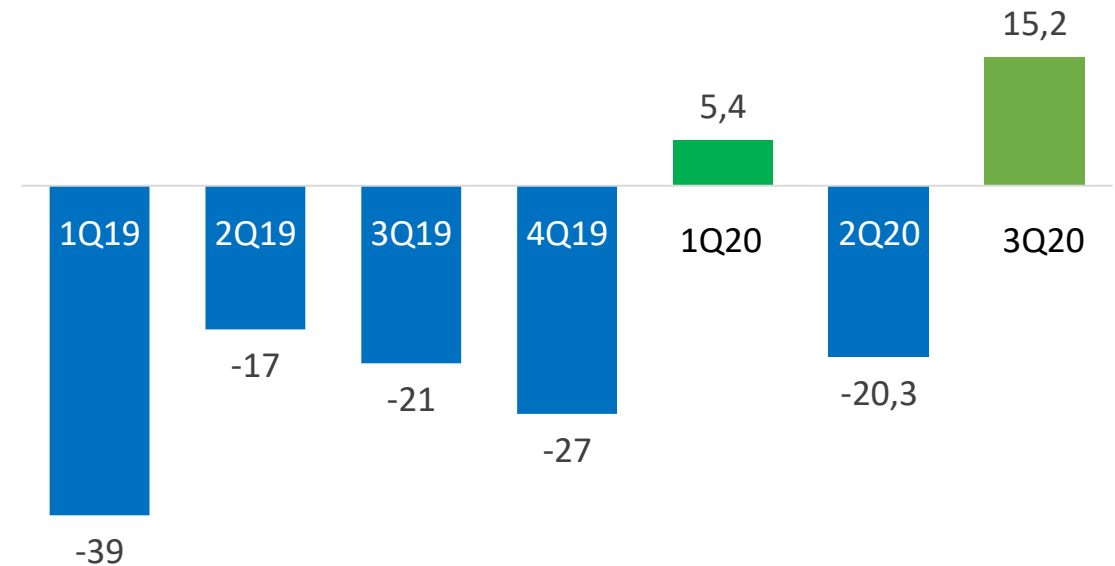
Net Results (Controlling Shareholder)

R\$ Million

Annual Net Results



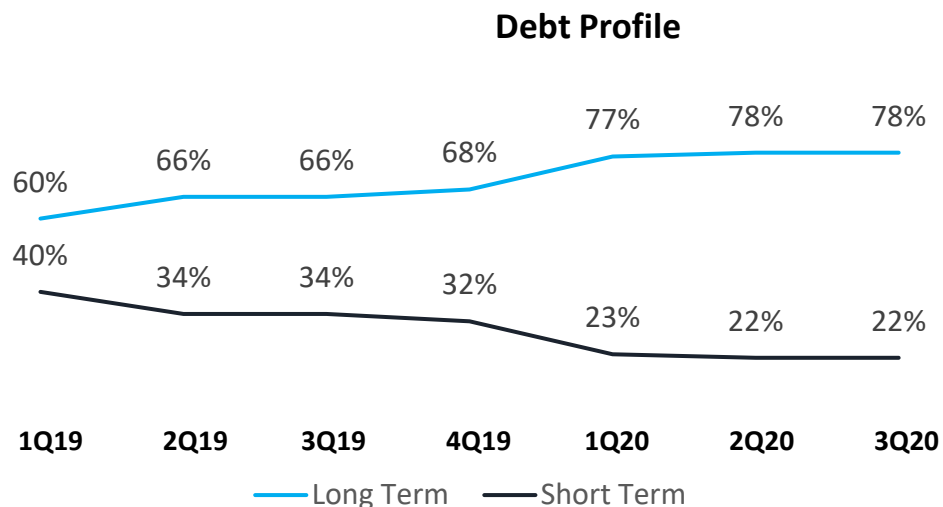
Quarterly Net Result



3Q20 Indebtedness - Composition and Debt Profile

R\$ Million

Debt (R\$ thousand)	3Q20	3Q19	3Q20 x 3Q19	2Q20	3Q20 x 2Q20
Loans	361.544	331.806	9,0%	358.503	0,8%
Construction Financing	404.330	603.782	-33,0%	392.251	3,1%
CRI and CCB	650.523	478.389	N.A.	574.174	13,3%
CRI Multi Renda	135.013	319.370	N.A.	137.598	-1,9%
Debenture	60.335	68.798	-12,3%	72.628	-16,9%
Total Debt	1.611.745	1.802.145	-10,6%	1.535.154	5,0%
Short Term	356.889	605.520	-41,1%	346.803	2,9%
Long Term	1.254.856	1.196.625	4,9%	1.188.351	5,6%



- Debt reduction in 3Q20 vs. 3Q19 of the order of 10.6%.
- Reduction of short term indebtedness in the order of 41% in the same period.

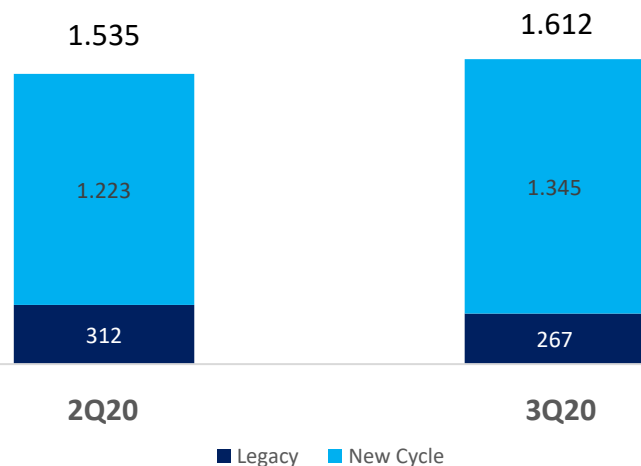
3Q20 Indebtedness - Net Worth Ratio

R\$ Million

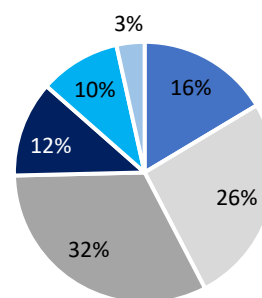
Debt (R\$ thousand)	3Q20	3Q19	3Q20 x 3Q19	2Q20	3Q20 x 2Q20
Total Debt	1.611.745	1.802.145	-10,6%	1.535.154	5,0%
Cash and Cash Equivalents	658.039	337.260	95,1%	608.700	8,1%
Net Debt	953.706	1.464.885	-34,9%	926.454	2,9%
Construction Financing	1.189.866	1.401.541	-15,1%	1.104.023	7,8%
Net Debt (ex-SFH ex-CRI ex-CCB)	-236.160	63.344	-472,8%	-177.569	33,0%
Total Shareholder's Equity	1.616.509	1.125.453	43,6%	1.588.898	1,7%
Net Debt / total Shareholder's Equity	59,0%	130,2%	-7120 bps	58,3%	70 bps
Net Debt (ex-SFH ex-CRI) / Shareholder's Equity	-14,6%	5,6%	-2020 bps	-11,2%	-340 bps

Reduction of the Consolidated Net Debt to Equity ratio from 130.2% in 3Q19 to 59% in 3Q20.

Legacy X New Cycle

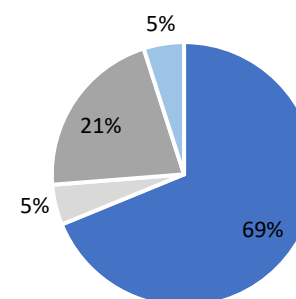


New Cycle



- Construction Financing - SFH
- Guaranteed Accounts and Others
- Bank Credit - Projects
- Certificate of Real Estate Receivables - CRI Bradesco
- Certificate of Real Estate Receivables - CRI Multi Income Urban
- Debentures

Legacy



- Financiamento de Obras - SFH
- Contas Garantidas e Outras
- Cédula de Crédito Bancário - Projetos



Cash Burn

R\$ Million

Cash Burn (Cash Generation) - R\$ thousand	3Q20
Net Debt (beginning of quarter)	926.454
Net Debt (End of Quarter)	953.706
Cash Burn (Cash generation)	27.252
Dividends	-
Capital Increase	-
Cash Burn (Cash Generation) ex-Dividends	27.252

Cash Burn R\$ 27 million in 3Q20.

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