



EARNINGS RELEASE

FIRST QUARTER OF 2025

Videoconference

Portuguese / English* - *Simultaneous Translation

14. May. 25

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 **Helbor**
sinta-se em casa

Mogi das Cruzes, May 13, 2025 – Helbor Empreendimentos S.A. (B3:HBOR3), a residential real estate developer, announces today its results for the first quarter of 2025 (“1Q25”) compared to the first quarter of 2024 (“1Q24”), and to the fourth quarter of 2024 (“4Q24”).

PERIOD HIGHLIGHTS

- **Total Gross Sales** reached **BRL 618.6 million** in 4Q24, up by 39.5% over the same period in 2024, and 7.7% higher than in 4Q24. Helbor's share accounts for 44.2% of this volume. In the quarter, the sales volume breakdown was 38% units launched, 36% units under construction and 26% finished units, demonstrating a balance between different stages of the portfolio.
- **Total Sales over Supply (SoS)** was 21.5%, increasing by 7.5 p.p. over 1Q24. Helbor's share of SoS reached 17.6%, up by 5.0 p.p. compared to the same period of the previous year.
- During 1Q25, the Company launched **three developments**, with a total net **Potential Sales Value (PSV) of BRL 491.3 million**, of which 30% corresponds to Helbor's share.
- The Company also concluded the **delivery** of two projects: Elo Duo Caminhos da Lapa and Grand Home Patteo Klabin – 2nd Phase, totaling a **net PSV of BRL 597.3 million**, with Helbor's share corresponding to 45%.
- **Total onlendings** in the quarter was **BRL 477.2 million**, of which 63.5% was Helbor's share. This volume increased by 44.2% from the first quarter in 2024.
- **Cash Generation** in 1Q25, considering only Consolidated companies, was **BRL 16.5 million**.
- The Company's **leverage**, measured by the Net Debt/Equity ratio, fell by 2.1 p.p., reaching 53.6% at the end of the first quarter, compared to 55.7% at the end of 2024, as a result of the focus on strengthening the Company's capital structure.

HELBOR'S INDICATORS

BR\$ thousand, except when indicated	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Launches					
Total PSV	491,349	349,409	41%	505,010	97%
Helbor PSV	146,352	69,882	109%	404,008	36%
Contracted Sales					
Total Contracted Sales	618,580	443,347	40%	574,502	108%
Helbor's Contracted Sales	273,204	224,271	22%	370,771	74%
Helbor's Share (%)	44.2%	50.6%	-6.4 p.p.	64.5%	-20.4 p.p.
Deliveries					
Total PSV	597,254	916,489	-35%	102,008	585%
Helbor PSV	266,101	523,611	-49%	102,008	261%
Financial Performance					
Net Operating Revenues	299,248	295,954	1%	305,907	98%
Gross Margin (%)	32%	31.2%	0.3 p.p.	38.5%	-7.0 p.p.
Ajusted Gross Margin (%)	44%	41.7%	2.7 p.p.	52.0%	-7.6 p.p.
Backlog Net Revenue	475,837	n.d	n.d	443,206	107%
Backlog Margin (%)	29%	n.d	n.d	28.0%	0.7 p.p.
Net Debt	1,494,390	1,642,601	-9%	1,510,842	99%
Net Debt/NW (%)	53.6%	68.5%	-14.9 p.p.	55.7%	-2.1 p.p.

Development W



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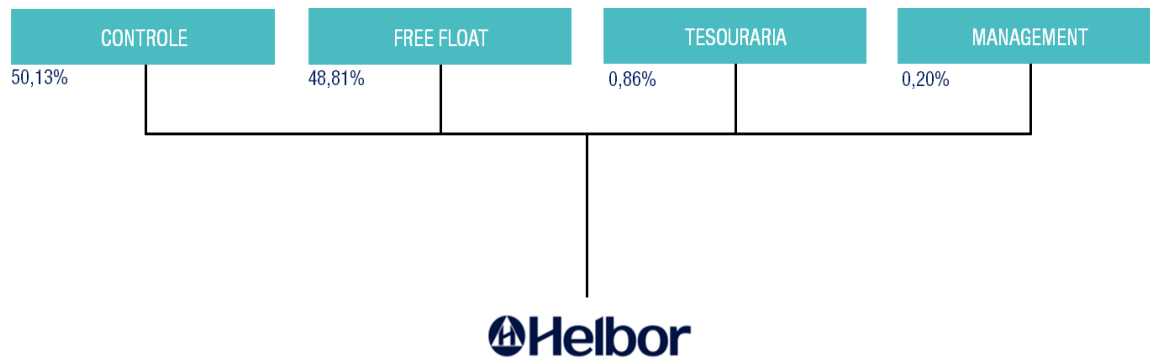
ABOUT HELBOR

Helbor Empreendimentos S.A. (“Helbor” or “Company”) is one of Brazil’s leading real estate developers, with 46 years of solid experience in the real estate sector. Specializing in the development of medium- and high-end residential developments. The Company focuses primarily on projects located in the city and metropolitan region of São Paulo. It is committed to real estate development, leveraging its expertise to manage the entire process—from identifying the best opportunities in major urban centers to project execution.

Helbor builds strategic partnerships with the leading real estate developers and construction companies in the regions where it operates. Project development is carried out through Special Purpose Entities (SPE), created exclusively for each development, ensuring isolated and efficient management of each one.

SHAREHOLDING STRUCTURE - 03/31/2025

Helbor (HBOR3) is listed on B3 S.A.’s Novo Mercado Segment and its share capital is composed of 133,851,072 registered, book-entry common shares.



LETTER FROM MANAGEMENT 1Q25

Helbor's Management presents the results for the first quarter of 2025, which was marked by consistent advances in the Company's main operational and financial metrics, reflecting our solid strategy, commercial assertiveness and efficiency in executing our developments.

Total Gross Sales reached BRL 618.6 million in 1Q25, a 39.5% growth over the same period in 2024. Helbor's share accounts for 44.2% of this volume and was distributed among different stages of the developments: 38% units launched, 36% units under construction and 26% finished units.

Total Sales over Supply (SoS) reached 21.5%, increasing by 7.5 p.p. over 1Q24. Helbor's share of SoS also performed positively, reaching 17.6%, a 5.0 p.p. growth from the same period of the previous year.

During the quarter, the Company launched three developments, with a total net PSV of BRL 491.3 million, of which 30% corresponds to Helbor's share. We highlight that the Total SoS of launches was 48.0%, while Helbor's share of SoS reached 36.9%.

In 1Q25, we also concluded the delivery of two developments: Elo Duo Caminhos da Lapa and Grand Home Patteo Klabin – 2nd Phase, which, in total, had a net PSV of BRL 597.3 million, with the Company's share corresponding to 45%.

Onlendings totaled BRL 477.2 million in the quarter, of which 63.5% was Helbor's share, increasing by 44.2% from the first quarter in 2024.

On the financial front, the Company recorded a Cash Generation of BRL 16.5 million in the first quarter, considering the results of consolidated companies. We ended the quarter with a 2.1 p.p. reduction in the leverage ratio (Net Debt/Equity), reaching 53.6% against 55.7% at the end of 2024, due to our focus on strengthening the Company's capital structure.

Helbor ends the quarter reaffirming its commitment to operational discipline, sustainable growth and generating value for its shareholders, partners and customers.

OPERATING DATA

LAUNCHES

Helbor launched **three developments** during 1Q25, with a total net PSV of BRL 491.3 million, of which 30% corresponds to the Company's share. Total SoS of launches was 48.0%, while Helbor's share of SoS reached 36.9%.

Among the launches in the quarter, we highlight the Supreme Anália Franco development, in partnership with Cury. This development is the result of a negotiation carried out in 2024, when Helbor sold the land located on Rua Guapeva through a financial exchange, maintaining a 20% share in the development's results.

Developments (PSV in R\$ '000)	Location	Segment	Units	Total Net PSV	Helbor's Share	Helbor Net PSV	% Sold	Income
Fazenda Itapety	Mogi das Cruzes	High	164	152,744	25%	38,186	21%	Equity
Supreme Anália Franco	São Paulo	Economic	625	203,789	20%	40,758	92%	Equity
Helbor Clube Patteo São Bernardo - 1st Stage	São Bernardo	Medium High	114	134,816	50%	67,408	12%	Cosolidated
Total 1Q25 - 3 Developments			903	491,349	30%	146,352	48%	

1 - Net of exchanges

CONTRACTED SALES

Total Gross Sales reached BRL 618.6 million in 1Q25, up by 39.5% from 1Q24, and 7.7% higher than in 4Q24. Helbor's share corresponds to 44.2% of the total amount in the quarter. A total of BRL 299.1 million will be consolidated in the quarterly results, while BRL 319.5 million will be recorded as Equity Equivalence.

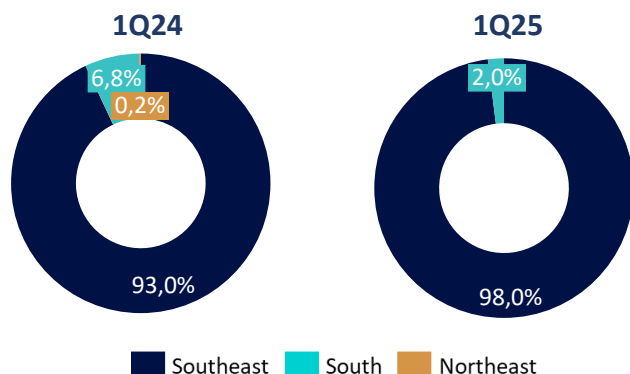
Total Gross Sales in the quarter corresponded to 38.2% in launched units, 35.7% in units under construction, and 26.1% in finished units.

Total Sales over Supply (SoS) reached 21.5% in 1Q25, increasing by 7.5 p.p. over 1Q24, and by 1.0 p.p. over 4Q24. Helbor's share of SoS reached 17.6%, up by 5.0 p.p. in the annual comparison period due to the good sales performance and fell by 4.2 p.p. over the previous quarter.

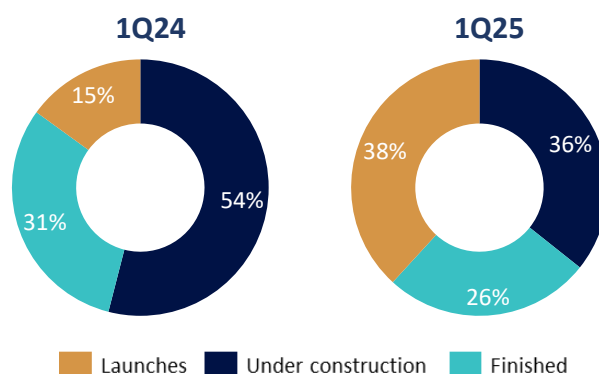
Cancellations totaled BRL 143.0 million in the quarter, referring to 227 units, of which 53.4% was Helbor's share. We highlight that 100% of these cancelled units were resold during the quarter, with an average price gain of 8% over the original sale price, reinforcing the attractiveness of the products and the efficiency of the sales process.

Sales (100%)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Ultra High	36,838	51,822	-28.9%	70,886	-48.0%
High	41,019	50,217	-18.3%	55,259	-25.8%
Commercial	6,538	15,022	-56.5%	8,024	-18.5%
Medium High	234,370	191,599	22.3%	332,972	-29.6%
Medium	90,107	118,578	-24.0%	81,756	10.2%
Economic	209,708	16,108	1201.9%	25,605	719.0%
Total	618,580	443,347	39.5%	574,502	7.7%

TOTAL SALES - REGION



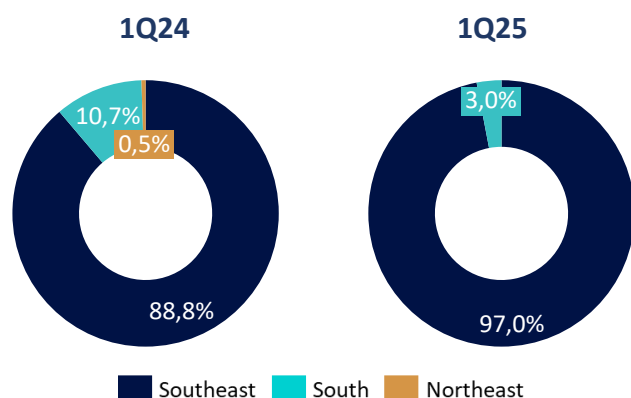
TOTAL SALES - STATUS



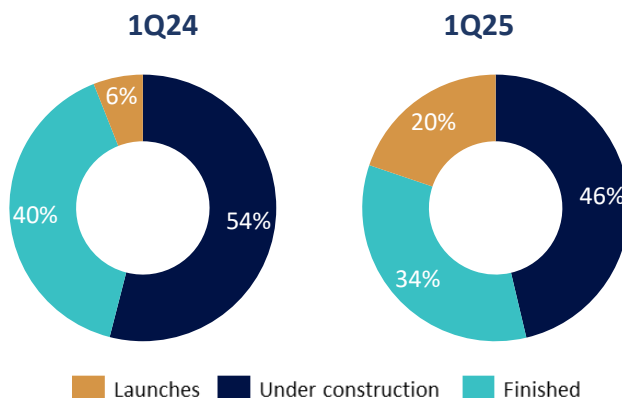
Helbor's share of Contracted Sales:

Sales (% Helbor)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Ultra High	20,991	27,698	-24.2%	38,857	-46.0%
High	32,425	40,488	-19.9%	41,664	-22.2%
Commercial	6,437	11,107	-42.0%	7,990	-19.4%
Medium High	113,879	96,124	18.5%	219,949	-48.2%
Medium	44,225	37,107	19.2%	41,100	7.6%
Economic	55,247	11,747	370.3%	21,211	160.5%
Total	273,204	224,271	21.8%	370,771	-26.3%

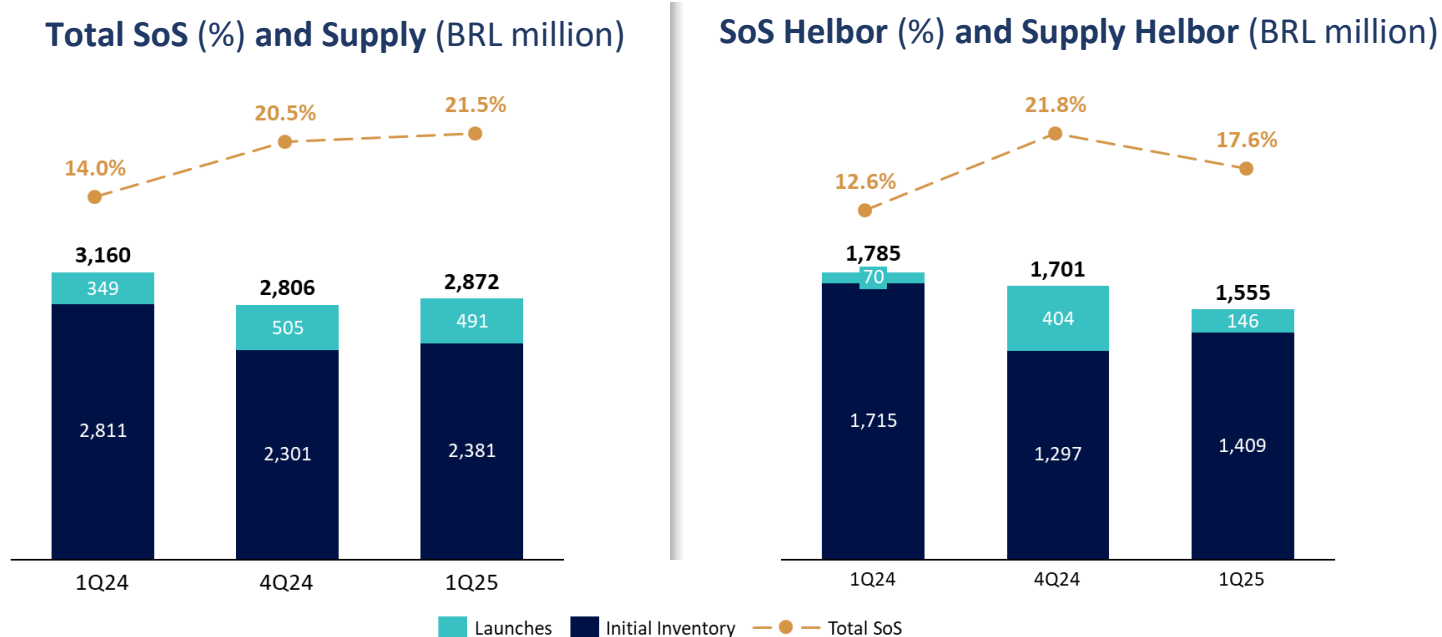
HELBOR SALES - REGION



HELBOR SALES - STATUS



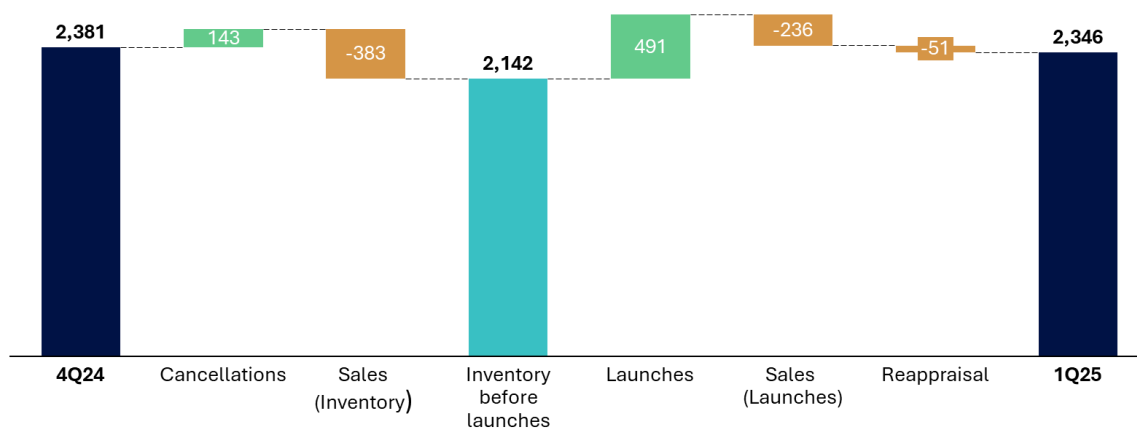
The charts below show the inventory breakdown, **Total SoS** and **Helbor's Share**:



INVENTORY

Total inventory at market value was BRL 2,346.1 million at the end of the quarter, of which 56.7% corresponds to Helbor's share. It is worth noting that 97.6% of the Company's inventory is located in the Southeast region of Brazil.

(BRL million)



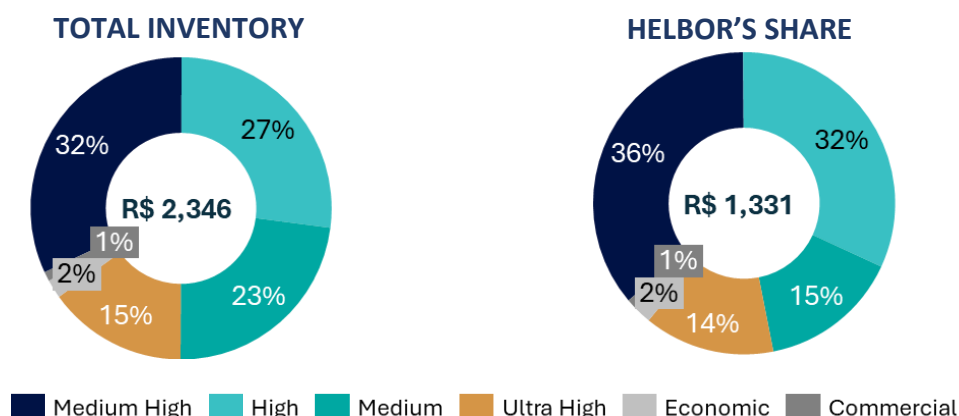
1Q25					
Legacy x New Cycle Total Finished Inventory	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Legacy Total ¹	22,677	192,331	-88.2%	51,620	-56.1%
New Cycle Total ¹	221,725	464,556	-52.3%	271,190	-18.2%
Total	244,402	656,887	-62.8%	322,810	-24.3%

Helbor's Share of Inventory:

1Q25					
Legacy x New Cycle Finished Inventory Helbor's Part	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Legacy Helbor's Part ²	21,839	160,076	-86.4%	47,898	-54.4%
New Cycle Helbor's Part ²	129,516	291,288	-55.5%	165,100	-21.6%
Total	151,355	451,364	-66.5%	212,998	-28.9%

1 - Projects launched until December 2017. | 2 - Projects launched as of 2018.

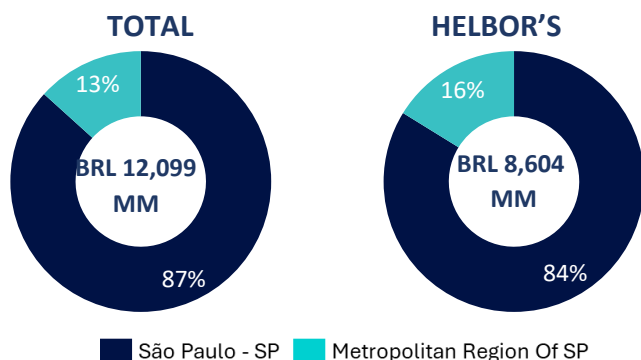
INVENTORY BY SEGMENT (BRL million)



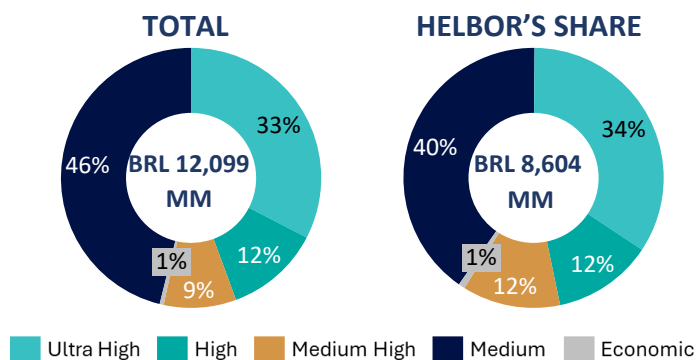
LANDBANK

At the end of 1Q25, the Company's total landbank reached a potential gross PSV of BRL 12.1 billion, of which 71% is Helbor's share. Changes in the quarter refer to a lower landbank after land lots were used for launches, the inclusion of a second stage for the Semp land lot after the increase in construction potential with the reviewed Master Plan, and the updating of the potential PSV of the landbank.

LANDBANK BY CITY



LANDBANK BY SEGMENT



DELIVERIES AND ONLENDINGS

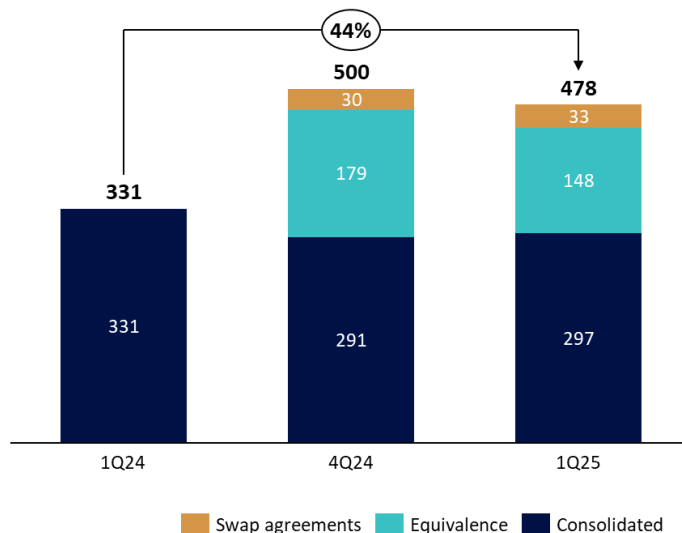
During 1Q25, the Company concluded the delivery of two developments in São Paulo, totaling 616 units and a total net PSV of BRL 597.3 million, of which 45% corresponds to Helbor's share. We highlight that 65% was already transferred during the quarter, reflecting the agility of the financing process and the good acceptance of the products by customers.

Delivered Developments	Location	Segment	Units ¹	Total Net PSV ¹	Helbor's Share	Helbor Net PSV ¹	% Sold	% Onlending/ Paid ²	Income
ELO Duo – Caminhos da Lapa	São Paulo	Medium	376	221,061	18%	40,385	72%	66%	Equity
Helbor Passeo Patteo Mogilar- 2º Stage	São Paulo	High	240	376,193	60%	225,716	98%	63%	Consolidated
Total 1Q25 - 2 Developments			616	597,254	45%	266,101	85%	65%	

1 - Net of exchanges | 2 - Value calculated on units sold

In 1Q25, **Total Onlendings** reached BRL 477.2 million, of which BRL 296.7 million was consolidated, BRL 148.0 million was recognized as equity equivalence, and BRL 32.6 million referred to exchanges. Helbor's share accounts for 63.5% of these onlendings. This volume increased by 44.2% over 1Q24 and was 4.6% lower than in 4Q24.

(BRL million)



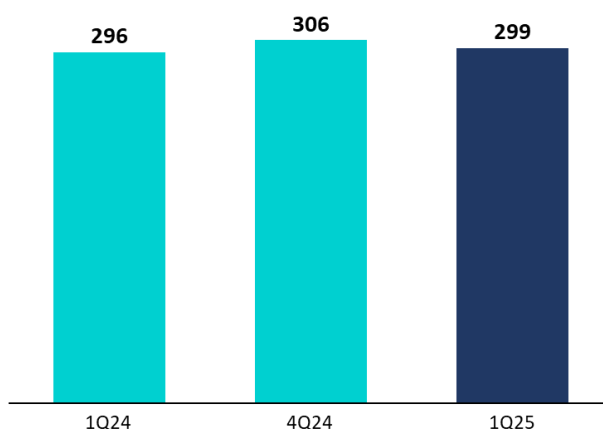
FINANCIAL AND ECONOMIC PERFORMANCE

NET OPERATING REVENUE

Net Operating Revenue reached BRL 299.2 million in 1Q25, increasing by 1.1% over 1Q24, and down by 2.2% over 4Q24. The variation between periods is explained by the sales mix. In 1Q24, the sales mix corresponded to 54% units under construction, 31% finished units, and 15% launched units. In 1Q25, the sales mix changed to 38% launched units, 36% units under construction, and 26% finished units. In 4Q24, sales mix was distributed as 44% units under construction, 35% launched units, and 21% finished units.

It is important to highlight that, due to the PoC (Percentage of Completion) methodology used in revenue recognition, the amounts are recognized according to the physical progress of the construction works.

(BRL million)



GROSS PROFIT

In 1Q25, Gross Profit reached BRL 94.3 million, increasing by 2.2% over 1Q24, when this line totaled BRL 92.3 million. The increase can be explained by a higher sales volume recorded in 1Q25 over the same period of the previous year. This result also reflects the positive contribution of recently launched developments, with higher margins than previous ones. We highlight the following developments, which had more attractive margins at the end of 1Q25: W, Reserva Ipoema, Helbor Clube Patteo São Bernardo and Helbor Patteo Klabin. Gross Margin was 31.5% in 1Q25, in line with a margin of 31.2% reported in 1Q24.

Gross Profit fell by 20.0% over 4Q24, due to the reversal of provisions during that quarter, arising from less cancellations than expected for the period — which did not occur in the other quarters.

The Adjusted Gross Margin increased by 2.7 p.p. in 1Q25 over 1Q24, driven by a higher recognition of financial charges in the period. Compared to 4Q24, this margin fell by 7.6 p.p., reflecting the increase in operating costs and a lower recognition of financial charges in 1Q25.

(BR\$ thousand)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Net operating revenue	299,248	295,954	1.1%	305,907	-2.2%
Operating costs	(204,910)	(203,664)	0.6%	(187,984)	9.0%
Gross Profit	94,338	92,290	2.2%	117,923	-20.0%
Gross Margin	31.5%	31.2%	0.3 p.p.	38.5%	-7.0 p.p.
Net operating revenue	299,248	295,954	1.1%	305,907	-2.2%
(-) Adjustment to Present Value	166	806	-79.4%	460	-63.9%
Adjusted net operating revenue	299,082	295,148	1.3%	305,447	-2.1%
Operating costs	(204,910)	(203,664)	0.6%	(187,984)	9.0%
(-) Financial expenses	(38,557)	(31,599)	22.0%	(41,522)	-7.1%
Adjusted Operating costs	(166,353)	(172,065)	-3.3%	(146,462)	13.6%
Adjusted gross profit	132,729	123,083	7.8%	158,985	-16.5%
Adjusted gross margin	44.4%	41.7%	2.7 p.p.	52.0%	-7.6 p.p.

GENERAL AND ADMINISTRATIVE EXPENSES - GAE

General and Administrative Expenses (GAE), excluding Depreciation and Amortization, totaled BRL 27.4 million in 1Q25, up by 5.6% over 1Q24 and by 4.6% over 4Q24. This increase was mainly driven by Personnel expenses, due to the annual collective bargaining agreement and adjustments in fees relating to the Boards and the Audit Committee.

(BR\$ thousand)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Personnel	(17,405)	(14,948)	16.4%	(15,774)	10.3%
Third Party Services	(4,593)	(4,109)	11.8%	(4,314)	6.5%
Occupancy	(707)	(624)	13.3%	(618)	14.4%
Legal Expenses	(1,770)	(3,234)	-45.3%	(952)	85.9%
Supplies	(514)	(563)	-8.7%	(766)	-32.9%
Other administrative expenses	(2,472)	(2,519)	-1.9%	(3,827)	-35.4%
Total General and administrative expenses	(27,461)	(25,997)	5.6%	(26,251)	4.6%
Net operating revenue	299,248	295,954	1.1%	305,907	-2.2%
Net Revenue	9.2%	8.8%	0.4 p.p.	8.6%	0.6 p.p.

SELLING EXPENSES

Selling Expenses totaled BRL 25.4 million in 1Q25, increasing by 11.7% over 1Q24 and by 21.7% over 4Q24. This increase was mainly due to higher investments in publicity and advertising, as well as sales commissions. This increase was partially offset with a reduction in expenses relating to the decoration of model units and sales stands, given the lower launch volume in the period.

(BR\$ thousand)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Publicity and Advertising	(6,449)	(4,177)	54.4%	(4,700)	37.2%
Sales Commissions	(10,941)	(8,434)	29.7%	(7,985)	37.0%
Sales Stands	(4,572)	(5,231)	-12.6%	(4,860)	-5.9%
Decoration of model units	(335)	(1,073)	-68.8%	(581)	-42.3%
Administration Fees	(264)	(40)	560.0%	(160)	65.0%
Condominium of inventory units	(2,811)	(3,766)	-25.4%	(2,570)	9.4%
Total Selling Expenses	(25,372)	(22,721)	11.7%	(20,856)	21.7%
Net operating revenue	299,248	295,954	1.1%	305,907	-2.2%
Selling expenses / Net Revenues	8.5%	7.7%	0.80 p.p.	6.8%	1.7 p.p.

EQUITY EQUIVALENCE

Equity Equivalence totaled BRL 15.7 million, up by 15.6% over 1Q24 and 40.2% higher than in 4Q24. The variation in both periods was mainly due to the Alden, Reserva Caminhos da Lapa and Supreme Anália Franco developments, launched in 1Q25.

Developments	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Alden Desenvolvimento Imobiliário ¹	1,852	5,204	-64.4%	6,675	-72.3%
Figueira Leopoldo	34	3,070	-98.9%	2,873	-98.8%
Caminhos da Lapa Participações ²	(94)	2,454	-103.8%	(1,029)	-90.9%
Reserva Caminhos da Lapa	2,577	5,026	-48.7%	1,350	90.8%
Supreme Anália Franco	2,894	0	n.d	0	n.d
Others	8,473	(2,145)	495.0%	1,354	525.6%
Equity Equivalence	15,736	13,609	15.6%	11,224	40.2%

1 - Includes the following developments: Helbor Patteo São Paulo, Helbor My Square, and Fazenda Itapety. | 2 - Includes the following developments: Elo Caminhos da Lapa, and Elo Duo Caminhos da Lapa.

Developments	Helbors's Share	Launch	Location	Segment	Units	Total Net PSV	Helbor Net PSV	% Sold
Alden Desenvolvimento Imobiliário	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<i>Helbor My Square</i>	50%	4T19	São Paulo	Medium High	252	115,963	57,982	100%
<i>Helbor Patteo São Paulo</i>	40%	2T21	São Paulo	Medium High	334	258,870	103,548	86%
<i>Fazenda Itapety</i>	24%	3T22	Mogi das Cruzes	High	543	417,976	100,490	98%
Figueira Leopoldo	50%	1T22	São Paulo	Ultra High	21	320,565	160,283	33%
Caminhos da Lapa Participações	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<i>Elo Caminhos da Lapa</i>	18%	4T20	São Paulo	Medium	308	157,642	28,799	99%
<i>Elo Duo Caminhos da Lapa</i>	18%	4T21	São Paulo	Medium	376	221,061	40,385	68%
Reserva Caminhos da Lapa	24%	2T21	São Paulo	Medium High	398	504,180	122,516	90%
Supreme Anália Franco	20%	1T25	São Paulo	Econômico	625	203,789	40,758	92%
Equity Equivalence					2,857	2,200,046	654,761	

1 - Net of Exchanges

FINANCIAL RESULT

In 1Q25, the net Financial Result was an expense of BRL 2.8 million, reducing by 83.7% from 1Q24 and by 75.1% over 4Q24.

Financial Revenues totaled BRL 14.4 million in the quarter, up by 28.6% from 1Q24, mainly due to gains from financial investments and monetary variations. Compared to 4Q24, this line fell by 16.9%, due to a lower monetary variation and a reduction in active interest on real estate sales contracts.

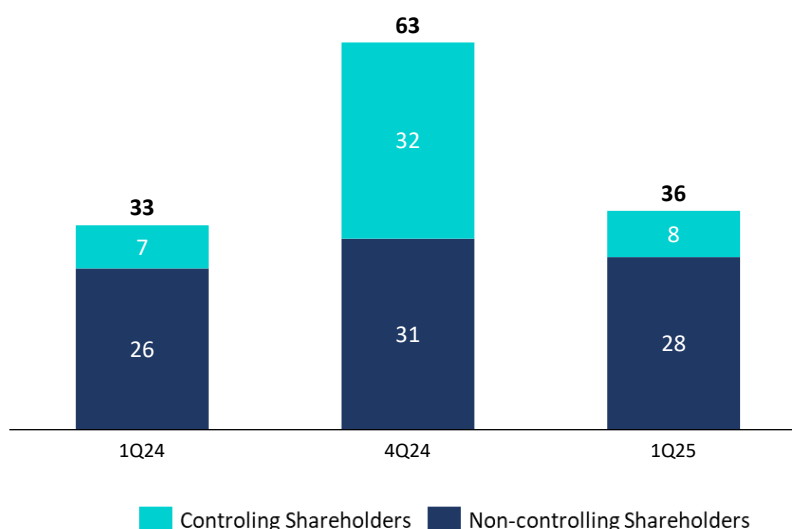
Financial Expenses totaled BRL 17.2 million, down by 39.0% over 1Q24 and by 39.7% over 4Q24. This drop was driven mainly by lower cost of interest and financial charges on financing, resulting from the prepayment, on February 4, of BRL 200 million (including principal and interest) of the CCB debt instrument with Banco Bradesco S.A.

(BR\$ thousand)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Income from financial investments	3,866	1,858	108.1%	2,191	76.4%
Active Monetary Change	5,478	4,496	21.8%	8,371	-34.6%
Interest on Contracts	4,248	4,447	-4.5%	6,031	-29.6%
Interest and Default Fines	209	211	-0.9%	163	28.2%
Other financial revenues	616	197	n.a	601	2.5%
Total Financial revenues	14,417	11,209	28.6%	17,357	-16.9%
Interest Paid or Incurred	(13,790)	(24,372)	-43.4%	(30,744)	-55.1%
Passive Monetary Change	(836)	(1,002)	-16.6%	(192)	335.4%
Bank charges and expenses	(920)	(273)	237.0%	(531)	73.3%
Other Financial Liabilities	(1,633)	(2,537)	-35.6%	3,000	-154.4%
Total financial liabilities	(17,179)	(28,184)	-39.0%	(28,467)	-39.7%
Financial Result	(2,762)	(16,975)	-83.7%	(11,110)	-75.1%

NET INCOME

Due to the aforementioned factors, the Consolidated Net Income totaled BRL 35.6 million in 1Q25, up by 7.3% over 1Q24. The Parent Company's Net Income, in turn, reached BRL 7.6 million in 1Q25, up by 8.4% over the same period in the previous year.

(BRL million)



BACKLOG INCOME (LOSS)

Gross Backlog Revenue totaled BRL 475.8 million at the end of March 2025, increasing by 7.4% from the end of 2024. The increase in revenues to be recognized refers to the following developments: (i) Alegria Patteo Mogilar launched in 4Q24; (ii) Open Mind launched in 2Q23; and (iii) Patteo Vila Mariana 1st stage launched in 2Q24, and the 2nd stage launched in 4Q24, jointly accounting for 65% of revenues to be recognized from units sold. The Gross Margin to be Recognized, at the end of March 2025, was 28.7%, in line with the end of 2024.

(BR\$ thousand)	1Q25	4Q24	1Q25 x 1Q24
Backlog Revenues	475,837	443,206	7.4%
Costs of Sold Units to be recognized ¹	(339,267)	(318,981)	6.4%
Backlog results	136,570	124,225	9.9%
Backlog Margin (%)	28.7%	28.0%	0.7 p.p.

¹ No financial charges related to share on operations intended for developments

RECEIVABLES

Total Receivables, net of Present Value Adjustment (PVA) and Provision for Credit Risk and Cancellations, reached BRL 966.5 million at the end of March 2025, decreasing by 8.9% from the end of 2024. Of the total receivables, BRL 500.5 million refers to finished units BRL 466.0 million to units under construction.

(BR\$ thousand)	Finished Works			Under Construction			Total Receivables on Balance Sheet		
	1Q25	4Q24	1Q25 x 4Q24	1Q25	4Q24	1Q25 x 4Q24	1Q25	4Q24	1Q25 x 4Q24
Accounts receivables	483,133	443,730	8.9%	474,362	610,459	-22.3%	957,495	1,054,189	-9.2%
Adjustment to Present Value	0	0	n.a.	(18,545)	(18,712)	-0.9%	(18,545)	(18,712)	-0.9%
Provision for credit risk and cancellation	(37,676)	(42,040)	-10.4%	(572)	(935)	-38.8%	(38,248)	(42,975)	-11.0%
Other receivables	55,026	58,678	-6.2%	10,730	10,069	6.6%	65,756	68,747	-4.4%
Total	500,483	460,368	8.7%	465,975	600,881	-22.5%	966,458	1,061,249	-8.9%

INDEBTEDNESS

At the end of March 2025, the Company's Consolidated Gross Debt amounted to BRL 1,720.4 million, reducing by 13.6% from the end of 2024. This variation was mainly due to: (i) the prepayment, on February 4, of BRL 200 million (principal + interest) of the CCB debt issued in June 2024 in favor of Banco Bradesco; (ii) the amendment of the 12-month maturity term for the CCB debt instruments issued in favor of Banco Bradesco, in the amount of BRL 76.0 million, in addition to the granting of a 12-month grace period, and the adjustment of the cost of debt to 100% of the CDI + 4.2818% per year; and (iii) the issuance, in February 2025, of the following two new debt instruments: (a) CCB in the amount of BRL 7.9 million in favor of Banco Original, at a rate of 100% of the CDI + 2.8506% per year, maturing on February 17, 2027; and (b) CCB in the amount of BRL 15 million in favor of BR Partners Banco de Investimentos, at a rate of 100% of the CDI + 3% per year, maturing on March 31, 2026.

Cash and cash equivalents, at the end of March 2025, totaled BRL 226.0 million, resulting in a Net Debt of BRL 1,494.4 million, corresponding 53.6% of Consolidated Equity. This balance reduced by 2.1 p.p. from the end of 2024, highlighting the Company's capital discipline and the continuous deleveraging cycle.

Debt (BR\$ thousand)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Construction Financing	391,028	548,041	-28.6%	445,545	-12.2%
Loans Financing	399,657	427,189	-6.4%	636,977	-37.3%
CRI with Guarantee	530,460	705,143	-24.8%	552,665	-4.0%
CRI without Guarantee	399,229	405,703	-1.6%	356,491	12.0%
Total Debt	1,720,374	2,086,076	-17.5%	1,991,678	-13.6%
Cash and Cash Equivalents	225,984	443,475	-49.0%	480,836	-53.0%
Net Debt	1,494,390	1,642,601	-9.0%	1,510,842	-1.1%
Total Shareholder's Equity	2,786,198	2,399,017	16.1%	2,711,194	2.8%
Net Debt / total Shareholder's Equity	53.6%	68.5%	-14.8 p.p.	55.7%	-2.1 p.p.

CASH GENERATION

In 1Q25, the Consolidated Cash Generation was BRL 16.5 million.

Indebtedness (BR\$ Mil) - Consolidated	1Q24	2Q24	3Q24	4Q24	1Q25
Availability	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

Cash Generation from Non-consolidated companies totaled BRL 53.0 million in 1Q25, mainly from the developments (i) Reserva Caminhos da Lapa, (ii) Elo Caminhos da Lapa, and (iii) Elo Duo Caminhos da Lapa, due to their debt amortizations with *Plano Empresário* and Onlendings.

Indebtedness (BR\$ Mil) Non consolidated Total	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

Considering the results from both Consolidated and Non-consolidated companies, Cash Generation totaled BRL 69.5 million in 1Q25, as shown below:

Indebtedness (BR\$ Mil) - Total	1Q24	2Q24	3Q24	4Q24	1Q25
Availability	485,597	429,023	315,241	540,762	311,256
Loans and Financing	2,372,822	2,394,102	2,275,835	2,169,331	1,843,482
Net Debt - Beginning of period	1,870,703	1,887,225	1,965,079	1,960,594	1,653,861
Net Debt - End of period	1,887,225	1,965,079	1,960,594	1,653,861	1,584,371
(Cash Burn) Cash Generation	(16,521)	(77,854)	4,485	306,733	69,490

EXHIBITS

EXHIBIT I – INDICATORS

In BR\$ thousands	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Launches					
Total PSV	491,349	349,409	40.6%	505,010	-2.7%
Helbor PSV	146,352	69,882	109.4%	404,008	-63.8%
Helbor's Interest (%)	30%	20.0%	0.5 p.p.	80.0%	-0.6 p.p.
# of Launched Developments	3	1	200.0%	8	-62.5%
# of Launched Units	903	614	47.1%	1,520	-40.6%
Pre-Sales					
Total Pre-Sales	618,580	443,347	39.5%	574,502	7.7%
Helbor's Pre-Sales	273,204	224,271	21.8%	370,771	-26.3%
Helbor's Interest (%)	44.2%	50.6%	-6.4 p.p.	64.5%	-0.3 p.p.
# of Units Sold	1,206	516	133.7%	787	53.2%
SoS Helbor's Interest (%)	17.6%	10.5%	7.0 p.p.	21.8%	-0.2 p.p.
Land Bank					
Total PSV	12,099,064	10,900,026	11.0%	11,286,106	7.2%
Helbor's PSV	8,477,693	7,292,983	16.2%	8,041,800	5.4%
Inventory					
Total Inventory	2,346,204	2,733,326	-14.2%	2,381,091	-1.5%
Helbor's Inventory	1,330,593	1,513,148	-12.1%	1,408,717	-5.5%
Deliveries					
Total PSV	597,254	916,489	-34.8%	102,008	485.5%
Helbor PSV	266,101	523,611	-49.2%	102,008	160.9%
# of Delivered Units	616	880	-30.0%	376	63.8%
Financial Highlights					
Net Operating Revenues	299,248	295,954	1.1%	305,907	-2.2%
Gross Profit	94,338	92,290	2.2%	117,923	-20.0%
Gross Margin (%)	31.5%	31.2%	0.3 p.p.	38.5%	-0.2 p.p.
Adjusted Gross Margin (%)	44.4%	41.7%	2.7 p.p.	52.0%	-0.1 p.p.
G&A / Net Operating Revenues (%)	9.2%	8.8%	0.4 p.p.	8.6%	0.1 p.p.
EBITDA	51,054	64,097	-20.3%	87,961	-42.0%
EBITDA Margin (%)	17.1%	21.7%	-4.6 p.p.	28.8%	-0.4 p.p.
Adjusted EBITDA Margin (%)	33.2%	30.4%	2.8 p.p.	43.0%	-0.2 p.p.
Net Income	7,571	6,987	8.4%	31,828	-76.2%
Net Margin (%)	2.5%	2.4%	0.2 p.p.	10.4%	-0.8 p.p.
ROAE LTM (%) ¹	6.4%	4.6%	1.8 p.p.	5.6%	0.1 p.p.
Earnings per Share (R\$) ²	0.06	0.05	8.4%	0.24	-76.2%
Backlog Results					
Backlog Revenues	475,837	n.d	n.d	443,206	7.4%
Backlog Results	136,570	n.d	n.d	124,225	9.9%
Backlog Margin (%)	28.7%	n.d	n.d	28.0%	0,7p.p.
Indebtedness					
Net Debt	1,494,390	1,642,601	-9.0%	1,510,842	-1.1%
Net Debt / Total Net Worth (%)	53.6%	68.5%	-14.9 p.p.	55.7%	-2,1 p.p.

1 – Net Profit of the last 12 months over average equity of the period. | 2 – As of August 2020 the number of shares became 133,851,072 due to the reverse stock split.

EXHIBIT II - CONSOLIDATED INCOME STATEMENTS AND PARTS OF THE BALANCE SHEET

INCOME STATEMENT (BRL thousand)

	PARENT COMPANY		CONSOLIDATED	
	03/31/25	03/31/24	03/31/25	03/31/24
Net revenue	10,386	2,843	299,248	295,954
Cost of real estate sold and services provided	-	-	(204,910)	(203,664)
Gross profit	10,386	2,843	94,338	92,290
Expenses and revenue:				
General and administrative expenses	(22,530)	(19,434)	(29,249)	(27,970)
Commercial expenses	(1,484)	(1,139)	(25,372)	(22,721)
Tax Expenses	(646)	(666)	(1,548)	(3,438)
Other income and expenses	17,697	(1,555)	(9,725)	5,186
Equity Accounting	49,015	61,645	15,736	13,609
Result before financial result	52,438	41,694	44,180	56,956
Financial result:				
Financial expenses	(50,755)	(36,337)	(17,179)	(28,184)
Financial income	5,891	867	14,417	11,209
Income (loss) before income tax and social contribution	7,574	6,224	41,418	39,981
Income tax and social contribution:				
Current	-	-	(7,007)	(6,107)
Deferred	(3)	763	1,167	(708)
Profit (loss) for the year	7,571	6,987	35,578	33,166
Profit (loss) for the year attributable to:				
Controlling shareholders	-	-	7,571	6,987
Non-controlling Shareholders	-	6,987	28,007	26,179
Total	-	-	35,578	33,166

EXHIBIT III - CONSOLIDATED INCOME STATEMENTS AND PARTS OF THE BALANCE SHEET

BALANCE SHEET (BRL thousand)

	PARENT COMPANY		CONSOLIDATED	
CURRENT ASSETS	03/31/25	12/31/24	03/31/25	12/31/24
Cash and cash equivalentes	2,324	129,913	92,846	226,566
Securities	1,949	123,228	133,138	254,270
Accounts receivable	23,360	21,549	776,061	857,887
Real estate for sale	5,004	5,004	1,331,117	1,318,413
Other assets	41,947	38,737	142,530	269,359
TOTAL CURRENT ASSETS	74,584	318,431	2,475,692	2,926,495
NON-CURRENT ASSETS				
Accounts receivable	29,546	34,043	190,397	203,361
Real state for sale	815	815	1,729,863	1,629,248
Related parties	1,305,350	1,296,961	358,399	340,412
Judicial deposits	1,723	2,333	8,757	10,343
Other assets	-	-	58,768	102,835
Investments	3,416,948	3,313,035	679,677	589,843
Assets for investments	-	-	824,784	831,496
Fixed and intangible assets	29,798	30,927	58,240	63,380
TOTAL NON-CURRENT ASSETS	4,784,180	4,678,114	3,908,885	3,770,918
ASSETS TOTAL	4,858,764	4,996,545	6,384,577	6,697,413

	PARENT COMPANY		CONSOLIDATED	
CURRENT LIABILITIES	03/31/25	12/31/24	03/31/25	12/31/24
Loans and financing	279,292	524,292	554,014	836,026
Suppliers	1,510	441	79,577	62,095
Social, labor and tax obligations	9,298	14,220	16,581	22,912
Short-term liabilities of investees	84,336	84,310	914	886
Deferred taxes	350	498	30,919	38,805
Advances from clients	-	21,211	367,796	474,642
Accounts payable	22,319	25,564	111,405	113,396
Related parties	1,902,668	1,803,822	125,550	116,140
Dividends payable	13,421	13,421	13,421	13,421
TOTAL CURRENT LIABILITIES	2,313,194	2,487,779	1,300,177	1,678,323
NON-CURRENT LIABILITIES				
Loans and financing	929,273	899,011	1,166,360	1,155,652
Deferred taxes	4,163	4,160	11,011	7,251
Advances from clients	-	-	284,026	300,866
Credit for real estate committed	-	-	548,188	539,664
Accounts payable	151,215	151,828	36,067	37,439
Provision for judicial demands	1,198	1,617	24,538	24,207
TOTAL NON-CURRENT LIABILITIES	1,085,849	1,056,616	2,070,190	2,065,079
SHAREHOLDERS' EQUITY	31/03/2025	31/12/2024	31/03/2025	31/12/2024
Paid-in capital stock	1,310,225	1,310,225	1,310,225	1,310,225
(-) Expenses with public offering of shares	(36,921)	(36,921)	(36,921)	(36,921)
Treasury stock	(25,052)	(25,052)	(25,052)	(25,052)
Equity valuation adjustment	4,384	4,384	4,384	4,384
Legal reserve	14,294	14,294	14,294	14,294
Revenue reserve	185,220	185,220	185,220	185,220
Net income for the period	-	-	1,326,477	1,259,044
TOTAL SHAREHOLDERS' EQUITY	1,459,721	1,452,150	2,786,198	2,711,194
TOTAL LIABILITIES AND EQUITY	4,858,764	4,996,545	6,384,577	6,697,413

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