

Photo of the facade
Helbor Neo Concept

EARNINGS RELEASE 4Q25 REPORT

Earnings
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 **Helbor**
sinta-se em casa

Mogi das Cruzes, March 24, 2026 – Helbor Empreendimentos S.A. (B3:HBOR3), a residential real estate developer, announced today its results for the fourth quarter of 2025 (“4Q25”) compared to the fourth quarter of 2024 (“4Q24”), and for the full year of 2025 compared to the full year of 2024.

PERIOD HIGHLIGHTS

- **In 4Q25, Total Gross Sales** totaled **BRL 661.8 million**, representing growth of 15.2% compared to 4Q24 and 38.2% compared to 3Q25, driven mainly by the strong performance of launches in the quarter. Helbor’s share of Gross Sales in the period was 55.0%. **Total SoS reached 19.7%**, while Helbor’s share of SoS reached 17.5%.
- **In 2025, Total Gross Sales** reached **BRL 2,226.3 million**, up by **8.9%** compared to 2024. Helbor’s share totaled **BRL 1,230.1 million**, up by **6.4%** compared to 2024, reflecting the Company’s strategy to increase its share in developments. In 2025, **Total SoS** was **48.1%**, while **Helbor’s share of SoS** reached **44.4%**.
- **In November**, the “**Só a Helbor Tem**” event was held in the city of São Paulo, resulting in the sale of **109 units**, with **total net PSV of BRL 94.5 million**, of which **60%** corresponded to Helbor’s share.
- **In 4Q25**, the Company launched **four developments**, three of which are located in São Paulo — **Casa Piauí, Garden Design Private Park Residence and the 2nd phase of Clube Patteo São Bernardo** — and **Neo Concept**, in Mogi das Cruzes, which delivered excellent sales performance on its launch weekend. The **total net PSV** of launches was **BRL 959.3 million**, of which **48%** corresponds to Helbor’s share. In 2025, the Company launched **11 developments**, with a **total net PSV of BRL 2.2 billion**, of which **60%** corresponds to Helbor’s share.
- **In 4Q25, two developments** were delivered — **Duo Lifestyle and Patteo São Bernardo** — totaling **net PSV of BRL 330.9 million**, with a **73%** Helbor share, of which **92% had been sold** and **46% onlended** by the end of December. In 2025, **ten developments** were delivered, with a **total net PSV of BRL 2.0 billion**, of which **54%** corresponds to Helbor’s share.
- **In 4Q25, onlendings** totaled **BRL 425.4 million**, of which **64%** was attributable to Helbor. In 2025, onlendings totaled **BRL 1,936.4 million**, up by **10.2%** compared to 2024, reaching the **highest volume in the Company’s history**.
- At a Board of Directors’ meeting held on December 30, 2025, the distribution of **dividends in the total amount of BRL 17.5 million** (BRL 0.13188276162 per share) was approved, of which BRL 2.5 million referred to profit for 2025 and BRL 15.0 million from the Profit Reserve. **Additionally**, at a Board of Directors’ meeting held on March 24, 2026, a **complementary dividend resolution** related to fiscal year 2025 was approved in the amount of **BRL 174.3 thousand** (BRL 0.00131386204 per share).

HELBOR'S INDICATORS

BRL thousand, except when indicated	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Launches								
Total PSV	959,282	505,010	90%	587,042	163%	2,249,797	1,121,871	101%
Helbor PSV	458,705	404,008	14%	543,718	84%	1,360,900	634,024	115%
Contracted Sales								
Total Contracted Sales	661,845	574,502	15%	478,814	38%	2,226,279	2,043,842	9%
Helbor's Contracted Sales	363,942	370,771	-2%	315,084	16%	1,230,109	1,156,033	6%
Helbor's Share (%)	55.0%	64.5%	-9.5 p.p.	65.8%	-10.8 p.p.	55.3%	56.6%	-1.3 p.p.
Landbank								
VGW Total	10,759,918	11,173,433	-5%	11,206,965	-8%	10,759,918	11,286,106	-5%
VGW Helbor	6,554,173	7,481,736	-18%	7,813,302	-10%	6,554,173	8,041,800	-18%
Inventory								
Estoque Total	2,904,388	2,810,796	3%	2,301,362	26%	2,904,388	2,810,796	3%
Estoque Helbor	1,917,765	1,714,926	12%	1,296,866	48%	1,917,765	1,714,926	12%
Deliveries								
Total PSV	330,934	102,008	224%	730,937	-55%	2,058,304	1,870,624	10%
Helbor PSV	241,522	102,008	137%	361,215	-33%	1,121,188	1,008,348	11%
Financial Performance								
Net Operating Revenues	311,028	305,907	2%	232,630	34%	1,128,462	1,270,376	-11%
Gross Margin (%)	30.1%	38.5%	-8.4 p.p.	30.4%	-0.3 p.p.	31.0%	33.5%	-2.5 p.p.
Ajusted Gross Margin (%)	42.8%	52.0%	-9.2 p.p.	50.4%	-7.6 p.p.	45.5%	45.7%	-0.2 p.p.
Backlog Net Revenue	716,701	443,206	62%	550,693	30%	716,701	443,206	62%
Backlog Margin (%)	28.8%	28.0%	0.8 p.p.	26.4%	2.4 p.p.	28.8%	28.0%	0.8 p.p.

Development W



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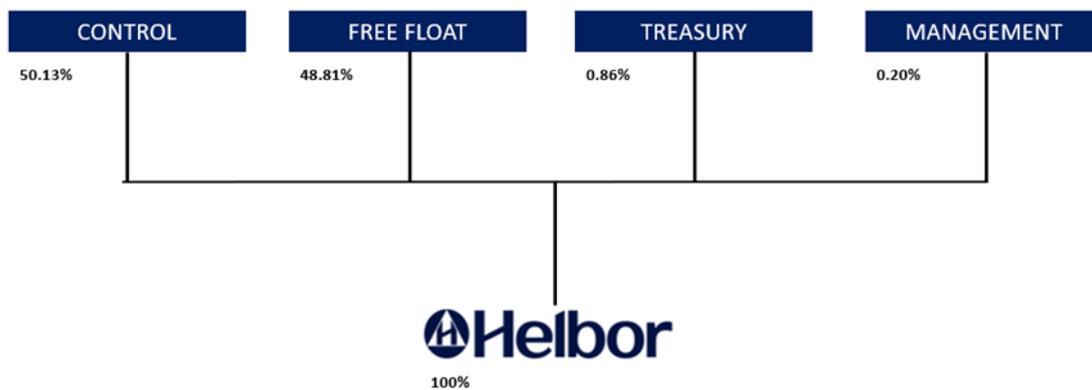
ABOUT HELBOR

Helbor Empreendimentos S.A. (“Helbor” or “Company”) is one of Brazil’s leading real estate developers, with 48 years of solid experience in the real estate sector. Specializing in 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 - 12/31/2025

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 2025

2025 was marked by a consistent improvement in Helbor's operational and financial performance, reflecting disciplined execution of its business strategy, selectivity in capital allocation and the strengthening of its development portfolio.

Throughout the year, Total Gross Sales reached BRL 2,226.3 million, up by 8.9% compared to 2024. Helbor's share totaled BRL 1,230.1 million, up by 6.4%, in line with the Company's strategy to increase its share in developments and capture greater value creation. In 2025, Total SoS reached 48.1%, while Helbor's share of SoS was 44.4%, demonstrating the good absorption of developments by the market.

In 2025, the Company launched 11 developments, totaling net PSV of BRL 2.2 billion, of which 60% corresponded to Helbor's share, highlighting the strength of its pipeline and its focus on developments with an adequate risk-return profile.

Throughout the year, ten developments were delivered, with total net PSV of BRL 2.0 billion, of which 54% corresponded to Helbor's share, reflecting the Company's execution capacity and compliance with construction schedules.

In 2025, onlendings reached BRL 1,936.4 million, up by 10.2% compared to 2024, representing the highest volume ever recorded in the Company's history, as a result of portfolio maturity and efficiency in onlending processes.

Regarding the Company's financial and economic performance, Net Revenue totaled BRL 1.1 billion and gross margin was 31.0%.

The results of 2025 reinforce the consistency of Helbor's strategy and its operational and financial execution capacity. The Company ends the period with a more mature portfolio, solid sales and onlendings levels, and a robust pipeline, positioning itself favorably for continued value creation in the coming years.

OPERATING DATA

LAUNCHES

Throughout 4Q25, Helbor launched four developments, totaling net PSV of BRL 959.3 million, of which 48% corresponded to the Company's share. Total SoS of launches reached 33.4%, representing an increase of 1.1 p.p. compared to 4Q24, and 13.3 p.p. compared to 3Q25. Helbor's share of SoS reached 34.9%, up by 2.5 p.p. compared to 4Q24, and by 15.0 p.p. compared to 3Q25. In 4Q24, Helbor launched three phased developments, with total net PSV of BRL 505.0 million, of which 80% corresponded to the Company's share.

In 2025, 11 developments were launched, totaling net PSV of BRL 2.2 billion, of which 60% corresponded to Helbor's share. Total SoS of launches in 2025 was 31.5%, representing a decrease of 1.8 p.p. compared to 2024. It is worth noting that, in 2024, the Company launched 12 developments, with total net PSV of BRL 1.1 billion, of which BRL 639.3 million corresponded to Helbor's share (57%).

Developments (PSV in R\$ '000)	Location	Segment	Units	Total Net PSV ¹	Helbor's Share	Helbor Net PSV ¹	% Sold	Income
Fazenda Itapety	Mogi das Cruzes	High	164	152,744	25%	38,186	70%	Equity
Supreme Anália Franco	São Paulo	Economic	625	203,789	20%	40,758	100%	Equity
Helbor Clube Patteo São Bernardo - 1st Phase - (Tower A)	São Bernardo	Medium High	114	134,816	50%	67,408	39%	Consolidated
Total 1Q25 - 3 Developments			903	491,349	30%	146,352	70%	
BRK by Helbor	São Paulo	Medium High	265	212,125	100%	212,125	31%	Consolidated
Total 2Q25 - 1 Development			265	212,125	100%	212,125	31%	
Helbor Alegria Patteo Mogilar - 3rd Phase	Mogi das Cruzes	Medium	164	216,616	80%	173,293	37%	Consolidated
Stay Moema	São Paulo	High	168	126,387	100%	126,387	34%	Consolidated
Helbor Collage Bela Vista	São Paulo	Medium	461	244,039	100%	244,039	35%	Consolidated
Total 3Q25 - 3 Developments			793	587,042	93%	543,718	35%	
Casa Piauí ²	São Paulo	Ultra High	40	168,900	100%	168,900	10%	Consolidated
Garden Design Private Park Residence	São Paulo	Medium High	467	408,200	18%	74,578	19%	Equity
Neo Concept	Mogi das Cruzes	Medium	357	241,200	60%	144,720	96%	Consolidated
Helbor Clube Patteo São Bernardo - Fase 2	São Paulo	Medium High	114	140,931	50%	70,466	11%	Consolidated
Total 4Q25 - 4 Developments			978	959,231	48%	458,664	34%	
Total 2025 - 11 Developments			2,939	2,249,746	60%	1,360,859	43%	

1 - Net of exchanges | 2 - Co-incorporation with MPD. The Company reports its share in the venture, which has a total PSV of BRL 337.8 million (50% Helbor).

CONTRACTED SALES

In 4Q25, Total Gross Sales reached BRL 661.8 million, representing growth of 15.2% compared to 4Q24 and 38.2% compared to 3Q25, driven mainly by the launches made in the period. Helbor's share of total gross sales was 55.0%, with BRL 478.8 million consolidated in results and BRL 183.0 million recorded as equity equivalence.

The composition of sales in the quarter was 48.5% from launches, 28.8% from units under construction, and 22.7% from finished units.

Total Sales over Supply (SoS) reached 19.7% in 4Q25, representing a decrease of 0.8 p.p. compared to 4Q24 and an increase of 2.8 p.p. compared to the previous quarter. Helbor's share of SoS reached 17.5%, down by 4.3 p.p. year-on-year and up by 1.2 p.p. compared to 3Q25.

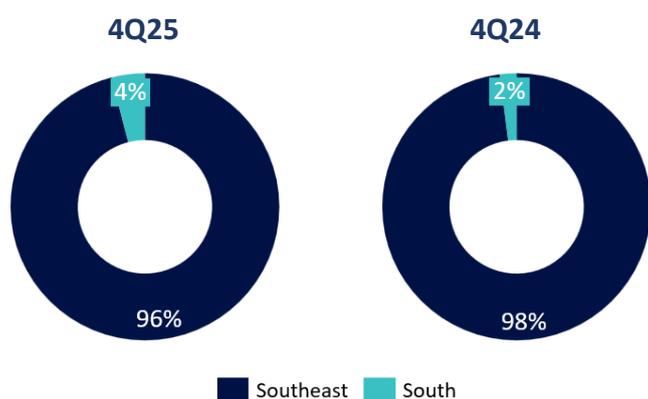
In 2025, Total Gross Sales totaled BRL 2,226.3 million, up by 8.9% compared to 2024. Helbor's share totaled BRL 1,230.1 million, up by 6.4% year-on-year, reflecting the Company's strategy to increase its share in developments. In 2025, Total SoS was 48.1%, down by 3.9 p.p. from 2024, while Helbor's share of SoS reached 44.4%, down by 4.6 p.p. on the same comparison basis.

Cancellations totaled BRL 83.8 million in the quarter, corresponding to 114 units, of which 67.1% related to Helbor's share. It is worth noting that 100% of these units were resold during the quarter, with an average price

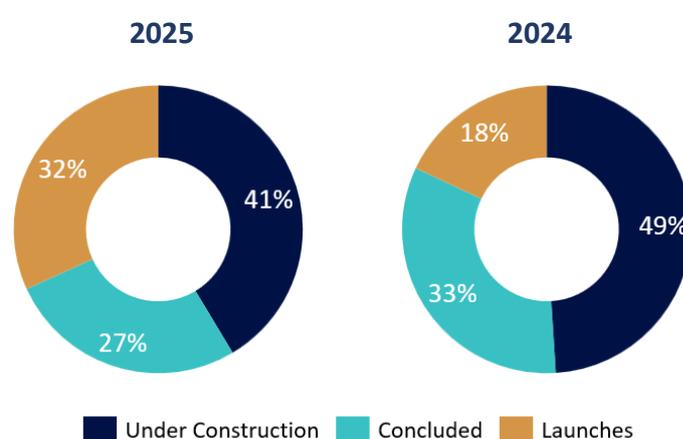
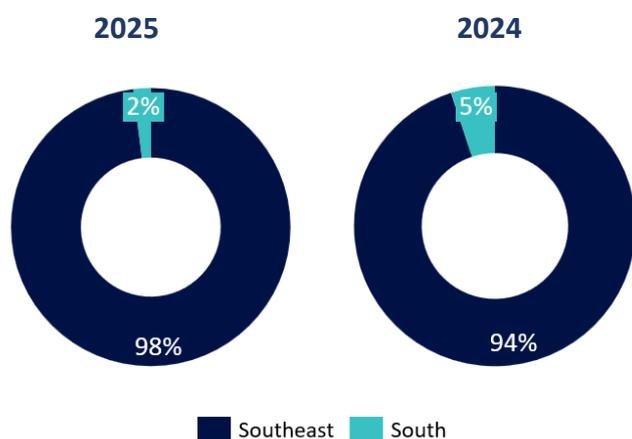
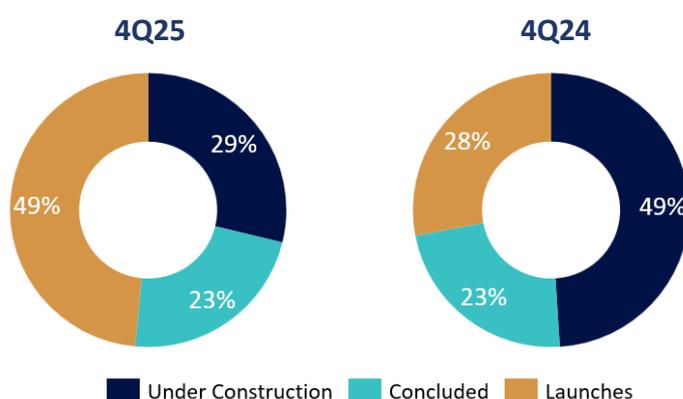
gain of 4% compared to the original sale price, reinforcing the attractiveness of the products and the efficiency of the sales process.

Sales (100%)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Ultra High	65,538	70,886	-7.5%	61,283	6.9%	243,880	190,159	28.3%
High	48,256	55,259	-12.7%	58,310	-17.2%	193,799	220,804	-12.2%
Commercial	4,370	8,024	-45.5%	5,442	-19.7%	24,125	46,073	-47.6%
Medium High	124,482	332,972	-62.6%	230,732	-46.0%	818,665	1,105,430	-25.9%
Medium	408,824	81,756	400.1%	106,752	283.0%	680,628	393,438	73.0%
Economic	10,375	25,605	-59.5%	16,294	-36.3%	265,182	87,938	201.6%
Total	661,845	574,502	15.2%	478,814	38.2%	2,226,279	2,043,842	8.9%

TOTAL SALES - REGION



TOTAL SALES - STATUS

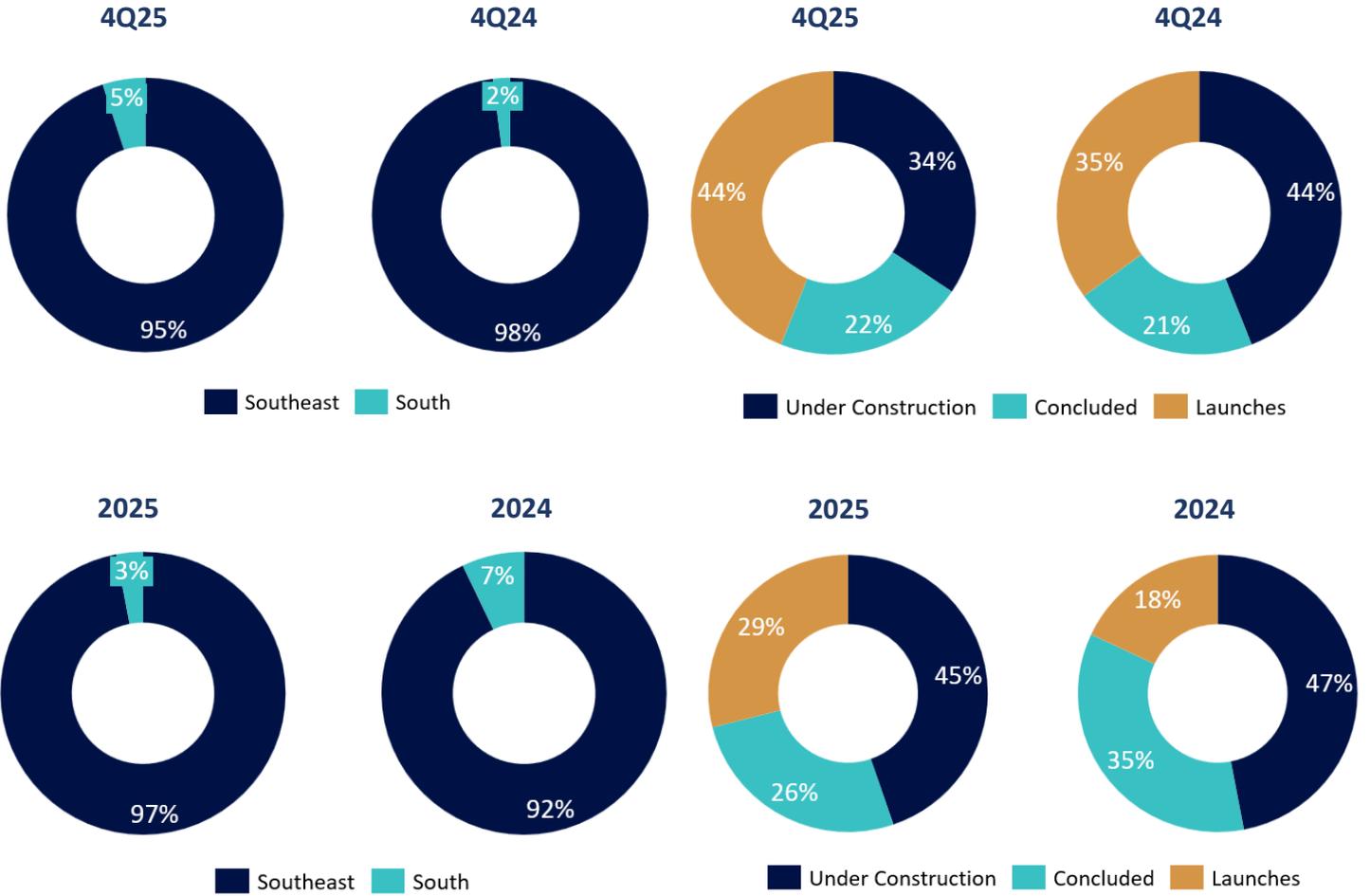


Contracted sales Helbor's share:

Sales (% Helbor)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	1S25	1S24	1S25 x 1S24
Ultra High	35,936	38,857	-7.5%	38,062	-5.6%	138,806	102,834	35.0%
High	39,431	41,664	-5.4%	48,940	-19.4%	152,530	183,024	-16.7%
Commercial	4,369	7,990	-45.3%	4,585	-4.7%	22,711	41,058	-44.7%
Medium High	66,291	219,949	-69.9%	145,983	-54.6%	475,325	606,154	-21.6%
Medium	211,058	41,100	413.5%	67,525	212.6%	354,361	153,940	130.2%
Economic	6,857	21,211	-67.7%	9,989	-31.4%	86,370	69,023	25.1%
Total	363,942	370,771	-1.8%	315,084	15.5%	1,230,103	1,156,033	6.4%

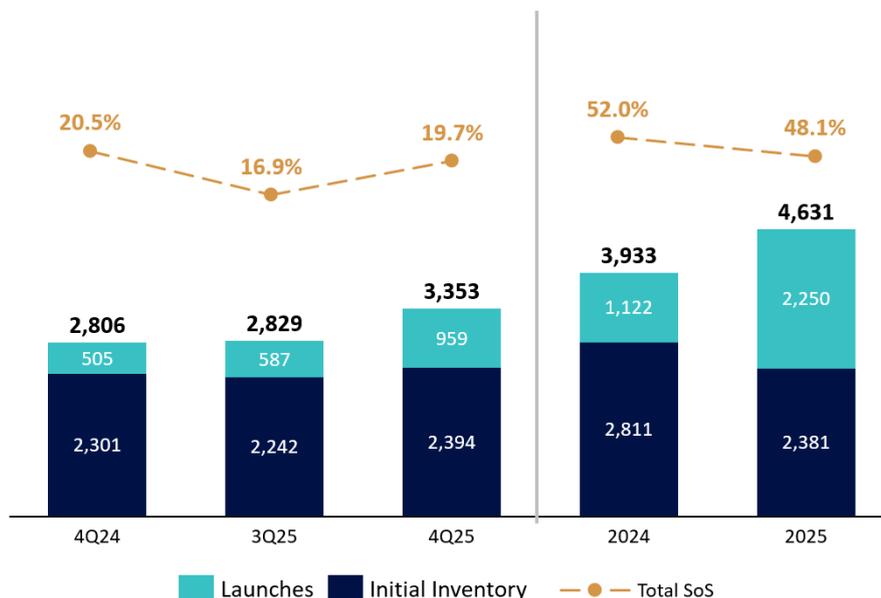
HELBOR SALES - REGION

HELBOR SALES - STATUS

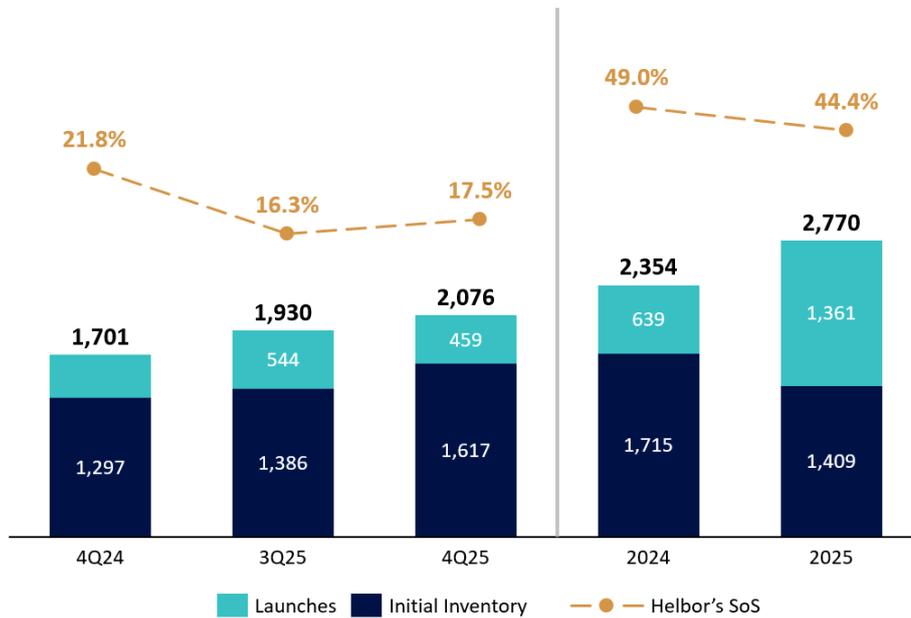


The charts below show the breakdown of **Total and Helbor's Share SoS** and Inventory:

TOTAL SoS (%) and SUPPLY (BRL million)



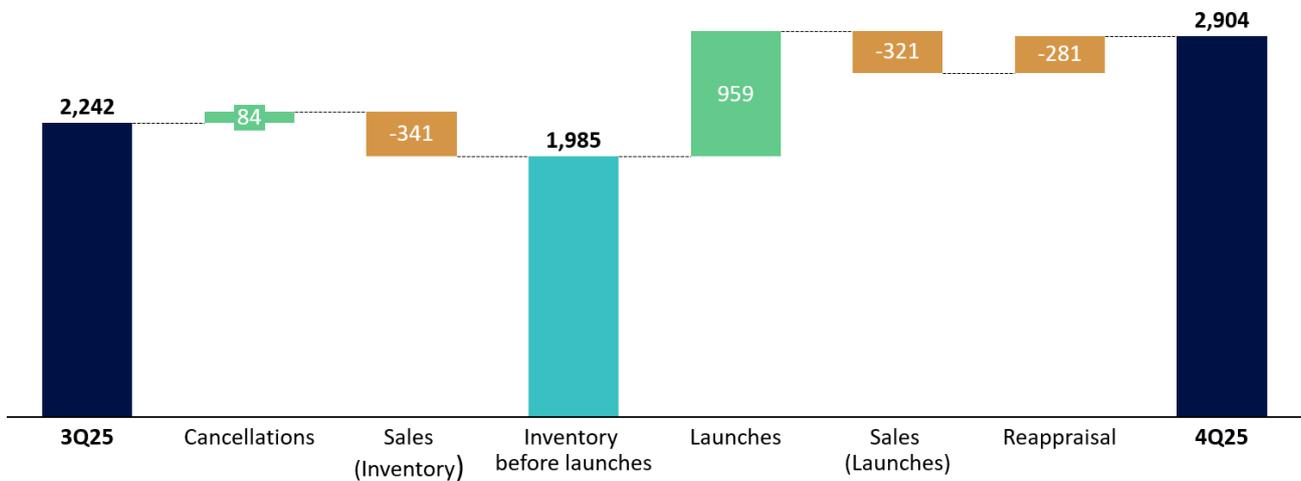
SoS HELBOR's SHARE (%) and SUPPLY (BRL million)



INVENTORY

Total inventory at market value was BRL 2,904.4 million at the end of the quarter, of which 66% corresponded to Helbor's share. It is worth noting that 99.7% of the inventory is located in the Southeastern region of Brazil.

(BRL Million)



Total **FINISHED INVENTORY**:

4Q25					
Total Finished Inventory	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25
Legacy Total ¹	6,851	51,620	-86.7%	11,769	-41.8%
New Cycle Total ²	502,313	271,190	85.2%	573,183	-12.4%
Total	509,164	322,810	57.7%	584,952	-13.0%

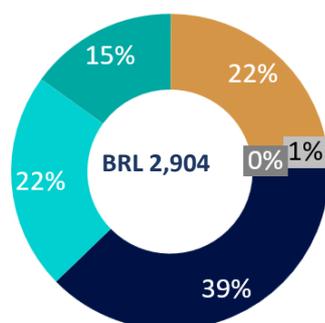
Helbor's **FINISHED INVENTORY**:

4Q25					
Finished Inventory Helbor's Part	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25
Legacy Helbor's Part ¹	6,367	47,898	-76.9%	11,088	-42.6%
New Cycle Helbor's Part ²	252,346	165,100	71.6%	283,343	-10.9%
Total	258,713	212,998	21.5%	294,431	-12.1%

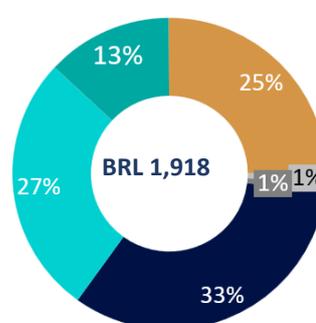
1 - Projects launched until December 2017. | 2 - Projects launched as of 2018.

INVENTORY BY SEGMENT (BRL million)

TOTAL INVENTORY



HELBOR'S SHARE



■ Medium High ■ High ■ Medium ■ Ultra High ■ Economic ■ Commercial

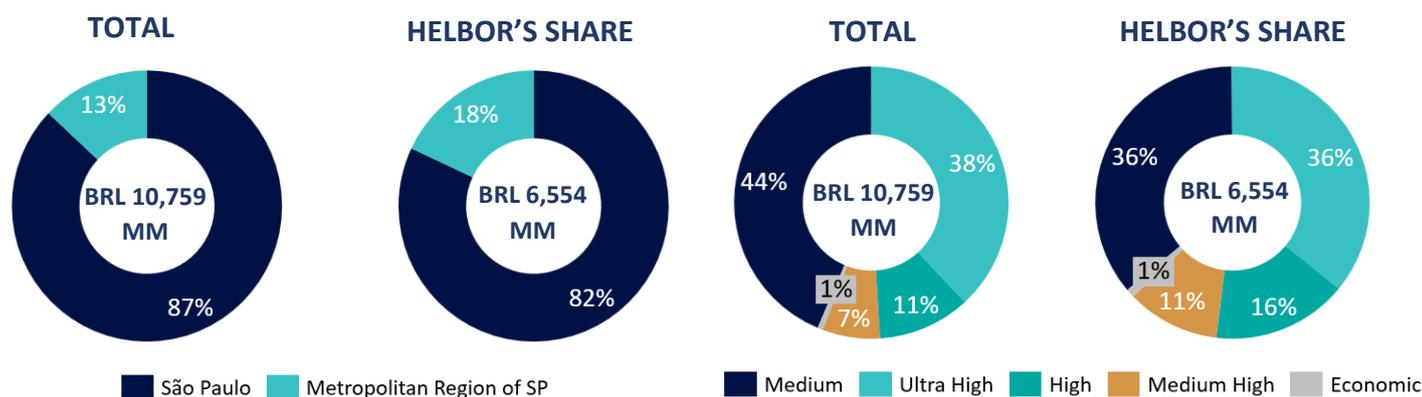
LANDBANK

At the end of 2025, the Company's landbank totaled potential gross PSV of BRL 10.8 billion, of which 61% corresponded to Helbor's share. The transactions observed throughout the year were mainly due to: (i) the write-off of land resulting from the eleven launches carried out; (ii) the sale of three land plots — two located in São Paulo, on Rua Barão Geraldo Resende and Rua Alvarenga, and one on Rua Príncipe Ranier, in Mato Grosso do Sul — in line with the Company's divestment strategy in regions where it no longer operates; and (iii) the update of the potential PSV of the landbank, reflecting the increase in construction costs of the projects.

It is also worth noting that 79% of the landbank was acquired through physical and/or financial exchanges.

LANDBANK BY CITY

LANDBANK BY SEGMENT



Helbor has signed a Memorandum of Understanding (“MOU”) with Cyrela Brazil Realty S.A. Empreendimentos e Participações (“Cyrela”), with the intervening consent of HESA 159 Empreendimentos Imobiliários Ltda. (“HESA 159”), a company in which Helbor holds an equity interest.

The MOU establishes preliminary understandings regarding the potential acquisition by Cyrela of an equity interest in HESA 159, or another structure to be defined by the Parties, for the joint development, in partnership with the Company, of a residential real estate project under the Minha Casa Minha Vida Program (MCMV) on the Semp Toshiba site, with an approximate area of 26,090.44 m², located in the Municipality of São Paulo. Helbor will retain a minority interest corresponding to 30% of the share capital of HESA 159.

Additionally, the MOU provides for the potential acquisition by Cyrela of 19,195 (nineteen thousand one hundred and ninety-five) Certificates of Additional Construction Potential (CEPACs), currently held by HESA 159.

The completion of the transaction is subject to the fulfillment of customary conditions precedent for transactions of this nature, including, among others, approval by the Administrative Council for Economic Defense (CADE).

DELIVERIES AND ONLENDINGS

In 4Q25, the Company concluded the delivery of two developments — Duo Lifestyle and Patteo São Bernardo — totaling 543 units and net PSV of BRL 330.9 million, of which 73% corresponded to Helbor’s share. It is worth noting that, by the end of the period, 92% of the units had been sold and 46% had already been onlended.

In 2025, ten developments were delivered, totaling net PSV of BRL 2.0 billion, of which 54% corresponded to Helbor’s share. Of this total, 87% of the units had been sold and 75% had been onlended by the end of December 2025.

For comparison purposes, in 2024, 12 developments were delivered, with total PSV of BRL 1.9 billion, of which BRL 1.0 billion corresponded to Helbor’s share.

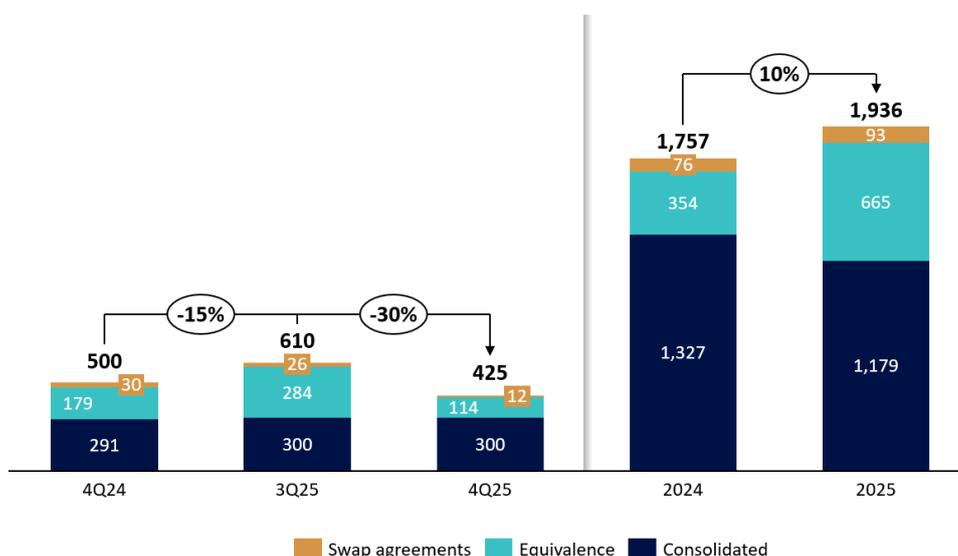
Delivered Developments	Location	Segment	Units ¹	Total Net PSV ¹	Helbor's Share	Helbor Net PSV ¹	% Sold	% Onlending/ Paid ²	Income
ELO Duo – Caminhos da Lapa	São Paulo	Medium	376	221,061	18%	40,385	83%	93%	Equity
Helbor Passeo Patteo Mogilar - 2° Stage	São Paulo	High	240	376,193	60%	225,716	99%	94%	Consolidated
Total 1Q25 - 2 Developments			616	597,254	45%	266,101	91%	93%	
Helbor My Way Guanabara	Campinas	Medium	211	93,254	80%	74,603	89%	82%	Consolidated
My Place Jardim Botânico by Helbor	Curitiba	Medium	146	63,249	70%	44,274	94%	75%	Consolidated
Helbor Jardins por Artefacto	São Paulo	Ultra High	17	242,676	55%	133,472	94%	81%	Consolidated
Total 2Q25 - 3 Developments			374	399,180	63%	252,350	92%	79%	
Reserva Caminhos da Lapa - Stages 2 and 3	São Paulo	Medium High	226	305,983	42%	127,861	96%	89%	Equity
Helbor New Patteo Osasco	Osasco	Medium	191	104,389	70%	73,072	89%	76%	Consolidated
Residencial Figueira Leopoldo	São Paulo	Ultra High	21	320,565	50%	160,283	38%	88%	Equity
Total 3Q25 - 3 Developments			438	730,937	49%	361,215	74%	84%	
Duo Lifestyle By Helbor	São Paulo	Medium High	213	152,109	100%	152,109	98%	52%	Consolidated
Patteo São Bernardo	São Bernardo	Medium	330	178,825	50%	89,413	86%	41%	Consolidated
Total 4Q25 - 2 Developments			543	330,934	73%	241,522	92%	46%	
Total 2025 - 10 Developments			1,971	2,058,304	54%	1,121,188	87%	75%	

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

In 4Q25, Total Onlendings totaled BRL 425.4 million, of which BRL 299.8 million was consolidated, BRL 114.0 million was recognized as equity equivalence, and BRL 11.6 million referred to exchanges. Helbor's share accounted for 64% of these onlendings. This volume represents a decrease of 14.9% compared to 4Q24 and 30.3% compared to 3Q25.

In 2025, onlendings totaled BRL 1,936.4 million, a 10.2% increase compared to 2024, marking the highest volume of onlendings in the Company's history.

(BRL Million)



FINANCIAL AND ECONOMIC PERFORMANCE

NET OPERATING REVENUE

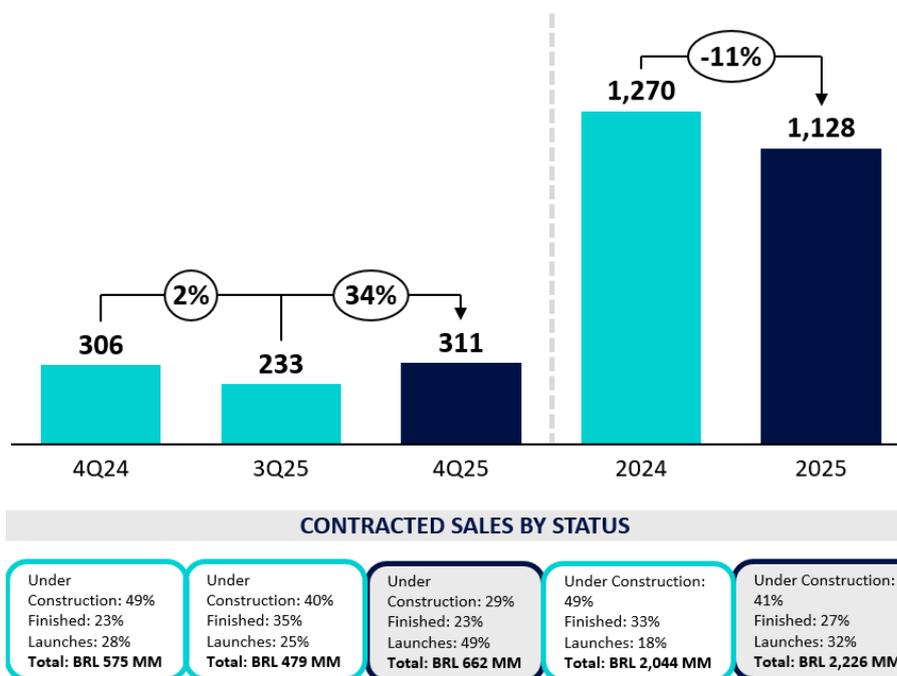
In 4Q25, Net Operating Revenue totaled BRL 311.0 million, up by 1.7% compared to 4Q24, and by 33.7% compared to 3Q25. The variation between periods was mainly due to changes in the sales mix.

In the quarter, 49% of sales corresponded to units from launches made in the period (28% in 4Q24), 29% to units under construction (49% in 4Q24), and 23% to finished units, the same percentage recorded in 4Q24. In 3Q25, the composition was 40% units under construction, 35% finished units, and 25% launched units.

In 2025, Net Operating Revenue totaled BRL 1.1 billion, down by 11.2% from 2024, also impacted by the sales profile. The mix was composed of 41% units under construction, 32% launches, and 27% finished units, while in 2024 this distribution was 49%, 18%, and 33%, respectively.

It is worth noting that, due to the PoC (Percentage of Completion) methodology used in revenue recognition, amounts are recognized in line with the physical progress of construction works.

(BRL Million)



GROSS PROFIT

Gross Profit totaled BRL 93.7 million in 4Q25, down by 20.6% from the BRL 117.9 million reported in 4Q24. This decrease reflects the lower sales volume recognized in the period, due to the product mix. Compared to 3Q25, Gross Profit increased by 32.5%. Gross Margin stood at 30.1% in 4Q25.

In 2025, Gross Profit totaled BRL 350.0 million, down by 17.9% from 2024, also influenced by the lower sales volume reported in the period. In 2025, Gross Margin was 31.0%.

Adjusted Gross Margin in 4Q25 decreased by 9.2 p.p. compared to 4Q24 and by 7.6 p.p. compared to 3Q25. This performance was mainly driven by the variation in the negative present value adjustment, reflecting the higher volume of sales from developments launched in 4Q25 compared to 4Q24, combined with the increase in operating costs.

In 2025, Adjusted Gross Margin reached 45.5%, the same level reported in 2024.

(BR\$ thousand)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Net operating revenue	311,028	305,907	1.7%	232,630	33.7%	1,128,462	1,270,376	-11.2%
Operating costs	(217,369)	(187,984)	15.6%	(161,959)	34.2%	(778,435)	(844,229)	-7.8%
Gross Profit	93,659	117,923	-20.6%	70,671	32.5%	350,027	426,147	-17.9%
Gross Margin	30.1%	38.5%	-8.4 p.p.	30.4%	-0.3 p.p.	31.0%	33.5%	-2.5 p.p.
Net operating revenue	311,028	305,907	1.7%	232,630	33.7%	1,128,462	1,270,376	-11.2%
(-) Adjustment to Present Value	(6,907)	460	-1601.5%	(4,441)	55.5%	(14,289)	2,833	-604.4%
Adjusted net operating revenue	317,935	305,447	4.1%	237,071	34.1%	1,142,751	1,267,543	-9.8%
Operating costs	(217,369)	(187,984)	15.6%	(161,959)	34.2%	(778,435)	(844,229)	-7.8%
(-) Financial expenses	(35,393)	(41,522)	-14.8%	(44,422)	-20.3%	(155,337)	(156,490)	-0.7%
Adjusted Operating costs	(181,976)	(146,462)	24.2%	(117,537)	54.8%	(623,098)	(687,739)	-9.4%
Adjusted gross profit	135,959	158,985	-14.5%	119,534	13.7%	519,653	579,804	-10.4%
Adjusted gross margin	42.8%	52.0%	-9.2 p.p.	50.4%	-7.6 p.p.	45.5%	45.7%	-0.2 p.p.

GENERAL AND ADMINISTRATIVE EXPENSES - GAE

General and Administrative Expenses (GAE), excluding Depreciation and Amortization, totaled BRL 27.3 million in 4Q25, up by 3.9% over 4Q24. This increase mainly reflects higher Personnel expenses, due to the 5.5% salary adjustment from the annual collective bargaining agreement signed in 2Q25, medical expenses, and higher fees paid to Board members and Audit Committee members.

In 2025, expenses totaled BRL 111.4 million, representing an increase of 8.3% compared to 2024. As in the quarter, the increase reflects higher personnel expenses and management fees.

(BR\$ thousand)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Personnel	(17,387)	(15,774)	10.2%	(18,285)	-4.9%	(71,285)	(62,521)	14.0%
Third Party Services	(4,553)	(4,314)	5.5%	(5,246)	-13.2%	(19,474)	(17,846)	9.1%
Occupancy	(676)	(618)	9.4%	(615)	9.9%	(2,559)	(2,366)	8.2%
Legal Expenses	(1,348)	(952)	41.6%	(1,752)	-23.1%	(6,782)	(6,280)	8.0%
Supplies	(737)	(766)	-3.8%	(882)	-16.4%	(2,994)	(3,171)	-5.6%
Other administrative expenses	(2,561)	(3,827)	-33.1%	(1,774)	44.4%	(8,294)	(10,714)	-22.6%
Total General and administrative expenses	(27,262)	(26,251)	3.9%	(28,554)	-4.5%	(111,388)	(102,898)	8.3%
Net operating revenue	311,028	305,907	1.7%	232,630	33.7%	1,128,462	1,270,376	-11.2%
Net Revenue	8.8%	8.6%	0.2 p.p.	12.3%	-3.5 p.p.	9.9%	8.1%	1.80 p.p.

SELLING EXPENSES

In 4Q25, Selling Expenses totaled BRL 24.8 million, representing an increase of 18.7% compared to 4Q24 and 37.7% compared to 3Q25. This increase was mainly due to the higher volume of Sales Commissions, in line with the strong commercial performance, in addition to higher advertising and marketing expenses resulting from the higher level of launches in the last quarter of 2025 compared to previous periods.

In 2025, expenses totaled BRL 96.3 million, remaining in line with 2024. As observed in the quarter, the annual dynamic mainly reflects higher expenses with sales commissions, advertising and marketing. These effects were partially offset by lower expenses with sales stands and model units' decoration, mainly because the launch of Stay Moema did not include a sales stand or a decorated unit.

(BR\$ thousand)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Publicity and Advertising	(5,648)	(4,700)	20.2%	(3,745)	50.8%	(23,283)	(20,176)	15.4%
Sales Commissions	(10,290)	(7,985)	28.9%	(6,655)	54.6%	(40,742)	(34,095)	19.5%
Sales Stands	(4,496)	(4,860)	-7.5%	(3,380)	33.0%	(16,509)	(22,328)	-26.1%
Decoration of model units	(322)	(581)	-44.6%	(156)	106.4%	(1,081)	(3,913)	-72.4%
Administration Fees	(763)	(160)	376.9%	(322)	137.0%	(1,752)	(654)	167.9%
Condominium of inventory units	(3,234)	(2,570)	25.8%	(3,719)	-13.0%	(12,904)	(14,601)	-11.6%
Total Selling Expenses	(24,753)	(20,856)	18.7%	(17,977)	37.7%	(96,271)	(95,767)	0.5%
Net operating revenue	311,028	305,907	1.7%	232,630	33.7%	1,128,462	1,270,376	-11.2%
Selling expenses / Net Revenues	8.0%	6.8%	1.20 p.p.	7.7%	0.3 p.p.	8.5%	7.5%	1.0 p.p.

EQUITY EQUIVALENCE

Equity Equivalence totaled BRL 16.0 million in 4Q25, down by 3.7% from 4Q24. This variation was mainly due to the lower performance of the following developments: (i) Figueira Leopoldo; (ii) Caminhos da Lapa I (completion of Elo Duo); and (iii) Caminhos da Lapa (completion of Reserva Caminhos da Lapa).

In 2025, equity equivalence totaled BRL 43.7 million, down by 24.8% from 2024. The variation was mainly due to the performance of the Alden, Américas 19, and Supreme Anália Franco developments.

Developments	Partners	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Alden ¹	JV: Helbor and PLF Holding ³	11,817	7,127	65.8%	7,889	49.8%	34,149	22,006	55.2%
Figueira Leopoldo	MPD	126	2,135	94.1%	(3,887)	-103.3%	(1,646)	6,544	-125.2%
Caminhos da Lapa Participações ²	Tegra and Toledo Ferrari	(719)	1,180	-160.9%	(597)	-20.4%	(1,578)	6,700	-123.6%
Reserva Caminhos da Lapa	Tegra and Toledo Ferrari	3,226	5,266	-38.7%	(1,325)	-343.5%	5,755	24,151	-76.2%
Américas 19	Cury	851	152	459.9%	1,410	39.6%	3,839	1,138	237.3%
Supreme Anália Franco	Cury	827	0	n/a	363	127.8%	3,602	0	n/a
Others	-	(133)	749	-117.7%	(161)	-17.6%	(400)	(2,426)	83.5%
Equity Equivalence		15,995	16,609	-3.7%	3,692	333.2%	43,721	58,113	-24.8%

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. | 3 – Company controlled by the same shareholders as Suzano Holding.

Developments	Helbors's Share	SPE	Launch	Location	Segment	Units ¹	Total Net PSV ¹	Helbor Net PSV ¹	% Sold
Alden Desenvolvimento Imobiliario	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
<i>Helbor My Square</i>	50%	Alden 2	4T19	São Paulo	Medium High	252	115,963	57,982	100%
<i>Helbor Patteo São Paulo</i>	40%	Alden 1	2T21	São Paulo	Medium High	334	258,870	103,548	96%
<i>Fazenda Itapety</i>	30%	Alden 4	3T22	Mogi das Cruzes	High	543	417,976	100,490	89%
Figueira Leopoldo	50%	Leopoldo Figueira	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	n.a
<i>Elo Caminhos da Lapa</i>	18%	TGSP 36	4T20	São Paulo	Medium	308	157,642	28,799	99%
<i>Elo Duo Caminhos da Lapa</i>	18%	TGSP 36	4T21	São Paulo	Medium	376	221,061	40,385	79%
Reserva Caminhos da Lapa	24%	Hesa 126	2T21	São Paulo	Medium High	398	504,180	122,516	96%
Supreme Anália Franco	20%	CCISA 183	1T25	São Paulo	Econômico	625	203,789	40,758	100%
Equity Equivalence						2,857	2,200,046	654,761	

1 -Net of Exchanges

FINANCIAL RESULT

In 4Q25, the net Financial Result was an expense of BRL 45 thousand, down by 99.6% from 4Q24 and by 98.8% from 3Q25.

Financial revenues totaled BRL 16.2 million in the quarter, down by 6.6% from 4Q24 and up by 27.4% from 3Q25, mainly due to the reduction in positive monetary variations.

Financial Expenses totaled BRL 16.2 million, down by 42.9% from 4Q24 and by 0.9% from 3Q25. This reduction was mainly driven by the lower interest and financial charges, due to the settlement of finished developments.

In 2025, the net financial result was an expense of BRL 9.0 million, down by 33.4% from 2024. Financial revenues totaled BRL 57.5 million, up by 10.4% from the previous year, mainly driven by interest income on contracts.

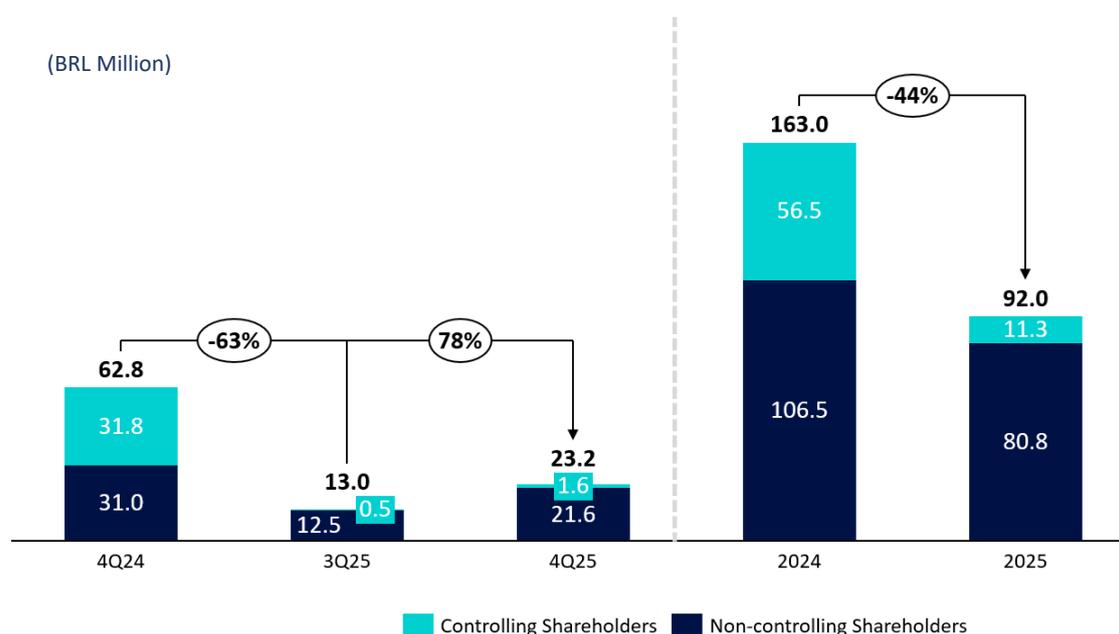
Financial expenses, in turn, totaled BRL 66.5 million, down by 33.4% from 2024, mainly reflecting lower interest and charges on loans and financing.

(BR\$ thousand)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Income from financial investments	2,249	2,191	2.6%	1,913	17.6%	9,527	9,567	-0.4%
Active Monetary Change	1,679	8,371	-79.9%	2,642	-36.4%	14,263	24,869	-42.6%
Interest on Contracts	11,809	6,031	95.8%	7,065	67.1%	31,019	15,846	95.8%
Interest and Default Fines	457	163	180.4%	374	22.2%	1,254	907	38.3%
Other financial revenues	14	601	-97.7%	727	-98.1%	1,417	864	64.0%
Total Financial revenues	16,208	17,357	-6.6%	12,721	27.4%	57,480	52,053	10.4%
Interest Paid or Incurred	(16,566)	(30,744)	-46.1%	(4,763)	247.8%	(47,036)	(89,976)	-47.7%
Passive Monetary Change	(2,386)	(192)	1142.7%	(1,705)	39.9%	(9,262)	(5,857)	58.1%
Bank charges and expenses	(463)	(531)	-12.8%	(748)	-38.1%	(2,608)	(1,299)	100.8%
Other Financial Liabilities	3,162	3,000	5.4%	(9,185)	-134.4%	(7,605)	(2,762)	175.3%
Total financial liabilities	(16,253)	(28,467)	-42.9%	(16,401)	-0.9%	(66,511)	(99,894)	-33.4%
Financial Result	(45)	(11,110)	-99.6%	(3,680)	-98.8%	(9,031)	(47,841)	-81.1%

NET INCOME

Due to the aforementioned factors, the Consolidated Net Income totaled BRL 23.1 million in 4Q25 and BRL 92.0 million in the year. The Parent Company's Net Income, in turn, reached BRL 1.6 million in 4Q25 and BRL 11.3 million in 2025.

At a Board of Directors' meeting held on December 30, 2025, the distribution of dividends in the amount of BRL 2.5 million from profit for 2025 was approved. Additionally, at a Board of Directors' meeting held on March 24, 2026, a complementary dividend resolution related to fiscal year 2025 was approved in the amount of BRL 174.3 thousand (BRL 0.00131386204 per share). The total amount of dividends of BRL 2.7 million will be paid on May 29, 2026.



BACKLOG INCOME (LOSS)

Gross Backlog Revenue totaled BRL 716.7 million at the end of 2025, up by 61.7% from 4Q24. The largest backlog revenues refer to the developments (i) Alegria Patteo Mogilar launched in 4Q24; (ii) Open Mind launched in 2Q23; (iii) Patteo Vila Mariana - 1st phase launched in 2Q24 and 2nd phase launched in 4Q24; and (iv) Neo Concept, launched in 4Q25, jointly accounting for 73% of backlog revenues from units sold. Gross Backlog Margin was 28.8% in 4Q25.

(BR\$ thousand)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25
Backlog Revenues	716,701	443,206	61.7%	550,693	30.1%
Costs of Sold Units to be recognized ¹	(510,117)	(318,981)	59.9%	(405,574)	25.8%
Backlog results	206,584	124,225	66.3%	145,119	42.4%
Backlog Margin (%)	28.8%	28.0%	0.8 p.p.	26.4%	2.4 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 839.9 million at the end of 2025, down by 20.9% from the end of 2024. Of the total receivables, BRL 441.6 million refers to units finished and BRL 412.9 million to units under construction.

(BR\$ thousand)	Finished Works			Under Construction			Total Receivables on Balance Sheet		
	4Q25	4Q24	4Q25 x 4Q24	4Q25	4Q24	4Q25 x 4Q24	4Q25	4Q24	4Q25 x 4Q24
Accounts receivables	441,557	443,730	-0.5%	412,902	610,459	-32.4%	854,459	1,054,189	-18.9%
Adjustment to Present Value	0	0	n.a.	(33,001)	(18,712)	76.4%	(33,001)	(18,712)	76.4%
Provision for credit risk and cancellation	(20,199)	(42,040)	-52.0%	0	(935)	n.a.	(20,199)	(42,975)	-53.0%
Other receivables	34,528	58,678	-41.2%	4,153	10,069	-58.8%	38,681	68,747	-43.7%
Total	455,886	460,368	-1.0%	384,054	600,881	-36.1%	839,940	1,061,249	-20.9%

INDEBTEDNESS

At the end of 2025, Consolidated Gross Debt totaled BRL 1,864.8 million, down by 6.4% from 2024. The decline was mainly due to: (i) the higher volume of amortizations made in construction financing, especially the settlement of the Patteo Klabin and Reserva Caminhos da Lapa project finance; (ii) the reduction in the volume of Working Capital agreements, due to amortization with Banco Original, Bradesco and BTG; and (iii) the settlement of the self-liquidating CRI of the 113th series of Virgo's 4th issue, and the amortizations of the self-liquidating CRI of Bari's 8th Issue and Bari's 34th Issue, partially offset by new non-self-liquidating CRI funding.

Cash and cash equivalents totaled BRL 250.2 million at the end of 2025, resulting in a Net Debt of BRL 1,614.6 million, corresponding to 57.9% of Consolidated Equity. This ratio represents an increase of 2.2 p.p. from the end of 2024.

Debt (BR\$ thousand)	4Q25	4Q24	4Q25 x 4Q24
Construction Financing	386,391	445,545	-13.3%
Loans Financing	453,776	636,977	-28.8%
CRI with Guarantee	484,824	552,665	-12.3%
CRI without Guarantee	539,820	356,491	51.4%
Total Debt	1,864,811	1,991,678	-6.4%
Cash and Cash Equivalents	250,208	480,836	-48.0%
Net Debt	1,614,603	1,510,842	6.9%
Total Shareholder's Equity	2,786,743	2,711,194	2.8%
Net Debt / total Shareholder's Equity	57.9%	55.7%	2.2 p.p.

CASH GENERATION

In 4Q25, cash consumption on a consolidated basis totaled BRL 85.6 million, mainly due to: (i) the payment of financial expenses; (ii) expenses related to the Patteo Klabin and SempToshiba land plots, located on Av. João Dias; and (iii) the funding raised to settle the Grant and pay the installment of the solidarity quota of the Havva development. Accordingly, we ended 2025 with a cash burn of BRL 103.8 million, as shown below.

Indebtedness (BR\$ Mil) - Consolidated	1Q25	2Q25	3Q25	4Q25	2025
Availability	225,984	210,416	326,298	250,208	250,208
Loans and Financing	1,720,374	1,740,375	1,855,296	1,864,811	1,864,811
Net Debt - Beginning of period	1,510,842	1,494,390	1,529,959	1,528,998	1,510,842
Net Debt - End of period	1,494,390	1,529,959	1,528,998	1,614,603	1,614,603
(Cash Burn) Cash Generation	16,452	(35,569)	961	(85,605)	(103,761)

Cash generation from non-consolidated SPEs totaled BRL 4.2 million in 4Q25, mainly driven by the onlendings of Reserva Caminhos da Lapa and Figueira Leopoldo. In 2025, cash generation from these SPEs totaled BRL 112.9 million.

Indebtedness (BR\$ Mil) Non consolidated Total	1Q25	2Q25	3Q25	4Q25	2025
Availability	85,272	89,786	84,880	72,286	72,286
Loans and Financing	123,108	124,075	70,807	62,366	62,366
Net Debt - Beginning of period	143,019	89,981	68,961	34,338	143,019
Net Debt - End of period	89,981	68,961	34,338	30,114	30,114
(Cash Burn) Cash Generation	53,038	21,020	34,624	4,224	112,905

Considering the results of consolidated and non-consolidated companies, 4Q25 ended with cash consumption of BRL 81.4 million. In 2025, cash generation totaled BRL 9.1 million.

Indebtedness (BR\$ Mil) - Total	1Q25	2Q25	3Q25	4Q25	2025
Availability	311,256	300,202	411,178	322,494	322,494
Loans and Financing	1,843,482	1,864,450	1,926,103	1,927,177	1,927,177
Net Debt - Beginning of period	1,653,861	1,584,371	1,598,920	1,563,336	1,653,861
Net Debt - End of period	1,584,371	1,598,920	1,563,336	1,644,717	1,644,717
(Cash Burn) Cash Generation	69,490	(14,549)	35,585	(81,381)	9,144

EXHIBITS

EXHIBIT I – INDICATORS

In BRL thousands	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Launches								
Total PSV	959,282	505,010	90.0%	587,042	63.4%	2,249,797	1,121,871	100.5%
Helbor PSV	458,705	404,008	13.5%	543,718	-15.6%	1,360,900	634,024	114.6%
Helbor's Interest (%)	48%	80.0%	-0.4 p.p.	92.6%	-0.5 p.p.	60.5%	56.5%	4.0 p.p.
# of Launched Developments	4	8	-50.0%	3	33.3%	11	13	-15.4%
# of Launched Units	978	1,520	-35.7%	793	23.3%	2,939	2,605	12.8%
Pre-Sales								
Total Pre-Sales	661,845	574,502	15.2%	478,814	38.2%	2,226,279	2,043,842	8.9%
Helbor's Pre-Sales	363,942	370,771	-1.8%	315,084	15.5%	1,230,109	1,156,033	6.4%
Helbor's Interest (%)	55.0%	64.5%	-9.5 p.p.	65.8%	-0.2 p.p.	55.3%	56.6%	-1.3 p.p.
# of Units Sold	922	787	17.2%	675	36.6%	3,433	2,837	596
SoS Helbor's Interest (%)	17.5%	21.8%	-4.3 p.p.	16.3%	0.1 p.p.	44.4%	49.0%	-4.6 p.p.
Land Bank								
Total PSV	10,759,918	11,286,106	-4.7%	11,686,359	-7.9%	10,759,918	11,286,106	-4.7%
Helbor's PSV	6,554,173	8,041,800	-18.5%	7,287,679	-10.1%	6,554,173	8,041,800	-18.5%
Inventory								
Total Inventory	2,904,388	2,381,091	22.0%	2,393,572	21.3%	2,904,388	2,381,091	22.0%
Helbor's Inventory	1,917,765	1,408,717	36.1%	1,616,886	18.6%	1,917,765	1,408,717	36.1%
Deliveries								
Total PSV	330,934	102,008	224.4%	730,937	-54.7%	2,058,304	1,870,624	10.0%
Helbor PSV	241,522	102,008	136.8%	361,215	-33.1%	1,121,188	1,008,348	11.2%
# of Delivered Units	543	376	44.4%	438	24.0%	1,970	2,613	-24.6%
Financial Highlights								
Net Operating Revenues	311,028	305,907	1.7%	232,630	33.7%	1,128,462	1,270,376	-11.2%
Gross Profit	93,659	117,923	-20.6%	70,671	32.5%	350,027	426,147	-17.9%
Gross Margin (%)	30.1%	38.5%	-8.4 p.p.	30.4%	0.0 p.p.	31.0%	33.5%	-2.5 p.p.
Adjusted Gross Margin (%)	42.8%	52.0%	-9.2 p.p.	50.4%	-0.2 p.p.	45.5%	45.7%	-0.2 p.p.
G&A / Net Operating Revenues (%)	8.8%	8.6%	0.2 p.p.	12.3%	-0.3 p.p.	9.9%	8.1%	1.8 p.p.
EBITDA	44,429	87,961	-49.5%	11,032	302.7%	126,844	270,756	-53.2%
Net Income	1,579	31,828	-95.0%	465	239.6%	11,260	56,508	-80.1%
Net Margin (%)	0.5%	10.4%	-9.9 p.p.	0.2%	1.5 p.p.	4.4%	4.0%	0.5 p.p.
ROAE LTM (%) ¹	6.4%	4.6%	1.8 p.p.	5.6%	0.1 p.p.	6.4%	4.6%	1.8 p.p.
Earnings per Share (R\$) ²	0.01	0.24	-95.0%	0.00	239.6%	0.43	0.43	0.0%

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

Quarterly Income Statement (BRL thousand)

	PARENT COMPANY		CONSOLIDATED	
	4Q25	4Q24	4Q25	4Q24
Net revenue	5,631	4,312	287,189	305,907
Cost of real estate sold and services provided	-	-	(200,712)	(187,984)
Gross profit	5,631	4,312	86,477	117,923
General and administrative expenses	(21,799)	(21,609)	(28,587)	(28,288)
Commercial expenses	(1,005)	(914)	(24,753)	(20,856)
Tax Expenses	(220)	(539)	(852)	(1,307)
Other income and expenses	(2,802)	15,560	(14,403)	(2,221)
Equity Accounting	58,993	81,323	15,995	16,609
Result before financial result	38,798	78,133	33,877	81,860
Financial result:	(37,215)	(46,300)	(4,135)	(11,110)
Financial expenses	(38,231)	(51,624)	(16,253)	(28,467)
Financial income	1,016	5,324	12,118	17,357
Income (loss) before income tax and social contribution	1,583	31,833	29,742	70,750
Income tax and social contribution:	(3)	(5)	(6,633)	(7,949)
Current	-	-	(6,095)	(7,919)
Deferred	(3)	(5)	(538)	(30)
Profit (loss) for the year	1,580	31,828	23,109	62,801
Profit (loss) for the year attributable to:				
Controlling shareholders	-	-	1,580	31,828
Non-controlling Shareholders	-	-	21,529	30,973
Total	-	-	23,109	62,801

Accumulated Income Statement (BRL thousand)

	PARENT COMPANY		CONSOLIDATED	
	12/31/25	12/31/24	12/31/25	12/31/24
Net revenue	31,290	14,681	1,128,462	1,270,376
Cost of real estate sold and services provided	-	-	(778,435)	(844,229)
Gross profit	31,290	14,681	350,027	426,147
General and administrative expenses	(94,233)	(83,807)	(117,566)	(111,014)
Commercial expenses	(4,505)	(4,468)	(96,271)	(95,767)
Tax Expenses	(1,213)	(2,125)	(4,148)	(8,331)
Other income and expenses	14,778	3,243	(50,812)	(29,145)
Equity Accounting	205,586	288,532	43,721	58,113
Result before financial result	151,703	216,056	124,951	240,003
Financial result:	(140,437)	(160,434)	(9,031)	(47,841)
Financial expenses	(151,716)	(174,556)	(66,511)	(99,894)
Financial income	11,279	14,122	57,480	52,053
Income (loss) before income tax and social contribution	11,266	55,622	115,920	192,162
Income tax and social contribution:	(6)	886	(23,892)	(29,142)
Current	-	-	(27,465)	(27,448)
Deferred	(6)	886	3,573	(1,694)
Profit (loss) for the year	11,260	56,508	92,028	163,020
Profit (loss) for the year attributable to:				
Controlling shareholders	-	-	11,260	56,508
Non-controlling Shareholders	-	-	80,768	106,512
Total	-	-	92,028	163,020

BALANCE SHEET (BRL THOUSAND)

	PARENT COMPANY		CONSOLIDATED	
	12/31/25	12/31/24	12/31/25	12/31/24
CURRENT ASSETS				
Cash and cash equivalents	447	129,913	110,290	226,566
Securities	4,441	123,228	139,918	254,270
Accounts receivable	22,414	21,549	627,291	857,887
Real estate for sale	5,004	5,004	2,023,994	1,318,413
Other assets	44,009	38,737	119,451	269,359
TOTAL CURRENT ASSETS	76,315	318,431	3,020,944	2,926,495
NON-CURRENT ASSETS				
Accounts receivable	14,723	34,043	212,649	203,361
Real state for sale	815	815	1,321,863	1,629,248
Related parties	1,335,902	1,296,961	360,398	340,412
Judicial deposits	1,726	2,333	8,305	10,343
Other assets	-	-	62,749	102,835
Investments	3,690,468	3,313,035	669,856	589,843
Assets for investments	-	-	838,585	831,496
Fixed and intangible assets	40,198	30,927	72,698	63,380
TOTAL NON-CURRENT ASSETS	5,083,832	4,678,114	3,547,103	3,770,918
ASSETS TOTAL	5,160,147	4,996,545	6,568,047	6,697,413

	PARENT COMPANY		CONSOLIDATED	
CURRENT LIABILITIES	12/31/25	12/31/24	12/31/25	12/31/24
Loans and financing	341,019	524,292	535,097	836,026
Suppliers	1,183	441	105,765	62,095
Social, labor and tax obligations	16,053	14,220	23,281	22,912
Short-term liabilities of investees	92,954	84,310	1,138	886
Deferred taxes	1,689	498	25,936	38,805
Advances from clients	-	21,211	222,443	474,642
Accounts payable for real estate acquisitions	-	-	244,076	242,817
Accounts payable	15,174	25,564	57,916	113,396
Related parties	2,023,991	1,803,822	101,099	116,140
Dividends payable	17,674	13,421	18,449	13,421
TOTAL CURRENT LIABILITIES	2,509,737	2,487,779	1,335,200	1,921,140
NON-CURRENT LIABILITIES				
Loans and financing	1,037,558	899,011	1,329,714	1,155,652
Deferred taxes	4,166	4,160	11,674	7,251
Advances from clients	-	-	440,803	300,866
Credit for real estate committed	-	-	589,247	539,664
Accounts payable	162,263	151,828	42,609	37,439
Provision for judicial demands	687	1,617	28,277	24,207
TOTAL NON-CURRENT LIABILITIES	1,204,674	1,056,616	2,442,324	2,065,079
SHAREHOLDERS' EQUITY	12/31/25	12/31/24	12/31/25	12/31/24
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	14,857	14,294	14,857	14,294
Revenue reserve	178,243	185,220	178,243	185,220
Net income for the period	-	-	1,341,007	1,259,044
TOTAL SHAREHOLDERS' EQUITY	1,445,736	1,452,150	2,786,743	2,711,194
TOTAL LIABILITIES AND EQUITY	5,160,147	4,996,545	6,564,267	6,697,413

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