

EARNINGS RELEASE

SECOND QUARTER

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Mogi das Cruzes, August 12, 2025 – Helbor Empreendimentos S.A. (B3:HBOR3), a residential real estate developer, announces today its results for the second quarter of 2025 (“2Q25”) compared to the second quarter of 2024 (“2Q24”) and to the first quarter of 2025 (“1Q25”).

PERIOD HIGHLIGHTS

- **Total Gross Sales** came to BRL 1,085.6 million in 1H25, up by 11.3% over 1H24. Helbor’s share totaled BRL 551.1 million, up by 8.3% over the same period in 2024, reflecting the Company’s strategy to increase its share in the developments. In 1H25, **Total SoS** reached 35.2%, 6.7 p.p. higher than in 1H24. Helbor’s share of SoS was 31.2%, up by 4.7 p.p. over 1H24.
- **Total Gross Sales** came to BRL 467.0 million in 2Q25, down by 12.2% from the same period in 2024 and 24.5% lower than in 1Q25. It is worth noting that 1Q25 sales were impacted by the excellent performance of Supreme Anália Franco (SP), developed in partnership with Cury. Helbor’s share was 59.5%. Total SoS reached 18.3% in 2Q25, 0.6 p.p. higher than in 2Q24 and 3.2 p.p. lower than in 1Q25. Helbor’s share of SoS reached 18.0%, up by 1.0 p.p. year over year and by 0.4 p.p. quarter over quarter.
- In 2Q25, the Company **launched BRK by Helbor**, with a net PSV of BRL 212.1 million, of which 100% corresponds to Helbor’s share. In 1H25, the Company launched four developments, with a total net PSV of BRL 703.5 million, of which 51% corresponds to Helbor’s share.
- In 2Q25, we also **delivered three developments**: My Way Guanabara, My Place Jardim Botânico (1st phase), and Helbor Jardins Por Artefacto, totaling a net PSV of BRL 399.2 million, of which 63% corresponds to Helbor’s share. In 1H25, five developments were delivered with a total net PSV of BRL 996.4 billion, of which 52% corresponds to Helbor’s share.
- **Onlendings** totaled BRL 423.4 million in 2Q25, of which 60% corresponds to Helbor’s share, an increase of 9.8% over 2Q24. In 1H25, onlendings reached BRL 900.6 million, up by 20.7% over 1H24.
- The Company’s **leverage**, measured by the Net Debt/Equity ratio, was 1.5 p.p.p. lower than at the end of 2024, reaching 54.3% at the end of 2Q25, because of the focus on strengthening the Company’s capital structure.

HELBOR'S INDICATORS

BRL thousand, except when indicated	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Launches								
Total PSV	212,125	267,452	-21%	491,349	43%	703,473	616,861	14%
Helbor PSV	212,125	160,135	32%	146,352	145%	358,477	230,017	56%
Contracted Sales								
Total Contracted Sales	467,040	531,959	-12%	618,580	-24%	1,085,620	975,306	11%
Helbor's Contracted Sales	277,879	284,546	-2%	273,204	2%	551,082	508,816	8%
Helbor's Share (%)	59.5%	53.5%	6.0 p.p.	44.2%	15.3 p.p.	50.8%	52.2%	-1.4 p.p.
Landbank								
VGW Total	11,551,711	11,173,433	3%	11,206,965	3%	11,551,711	11,173,433	3%
VGW Helbor	8,096,848	7,481,736	8%	7,813,302	4%	8,096,848	7,481,736	8%
Inventory								
Estoque Total	2,241,867	2,810,796	-20%	2,301,362	-3%	2,241,867	2,810,796	-20%
Estoque Helbor	1,385,648	1,714,926	-19%	1,296,866	7%	1,385,648	1,714,926	-19%
Deliveries								
Total PSV	399,180	403,273	-1%	597,254	-33%	996,434	1,319,762	-24%
Helbor PSV	252,350	196,713	28%	266,101	-5%	518,451	720,324	-28%
Financial Performance								
Net Operating Revenues	285,556	321,957	-11%	299,248	-5%	584,804	617,911	-5%
Gross Margin (%)	32.0%	32.4%	-0.4 p.p.	31.5%	0.5 p.p.	31.8%	31.8%	0.0 p.p.
Adjusted Gross Margin (%)	45.5%	43.5%	2.0 p.p.	44.4%	1.1 p.p.	44.9%	42.6%	2.3 p.p.
Backlog Net Revenue	484,218	349,290	39%	475,837	2%	484,218	349,290	39%
Backlog Margin (%)	26.8%	25.4%	1.4 p.p.	28.7%	-1.9 p.p.	26.8%	25.4%	1.4 p.p.
Net Debt	1,529,959	1,752,680	-13%	1,494,390	2%	1,529,959	1,752,680	-13%
Net Debt/NW (%)	54.3%	71.2%	-16.9 p.p.	53.6%	0.6 p.p.	54.3%	71.2%	-16.9 p.p.

Development W



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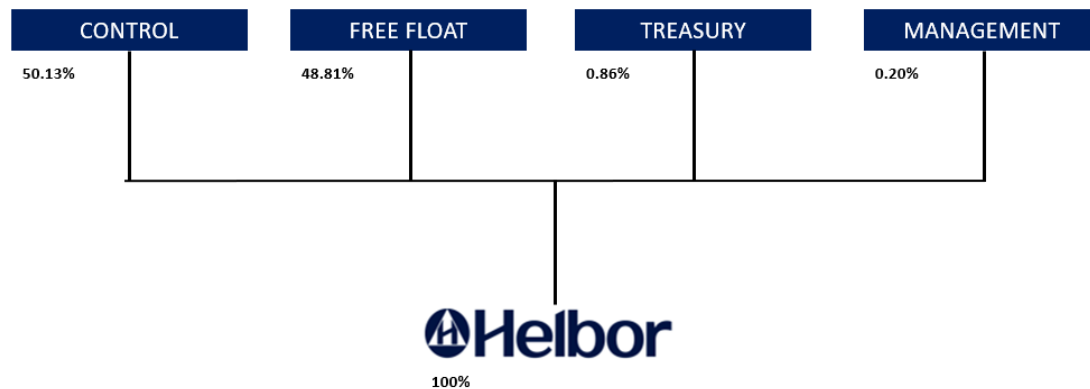
ABOUT HELBOR

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 - 06/30/2025

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 - 2Q25

Helbor's Management presents the results for the second quarter of 2025. Throughout the period, we remained committed to financial discipline, efficient management, and value creation for our shareholders. Despite a challenging environment, we made consistent progress in our deleveraging strategy, with improvements in key debt indicators and stable operating margins. These results reinforce the strength of our business model and the consistency of our execution.

Total Gross Sales reached BRL 467.0 million in 2Q25, a 12.2% decline from the same period in 2024. Helbor's share was 59.5%. Sales in the quarter were comprised of 68% units under construction, 25% finished units, and 7% launched units. In 1H25, Gross Sales totaled BRL 1,085.6 million, up by 11.3% over 1H24, with Helbor accounting for 50.8% of this total.

Total Sales over Supply (SoS) reached 18.3% in 2Q25, increasing by 0.6 p.p. in the annual comparison. Helbor's share of SoS reached 18.0%, up by 1.0 p.p. over 2Q24. In 1H25, Total SoS reached 35.2%, up by 6.7 p.p. over 1H24. Helbor's share of SoS reached 31.2%, up by 4.7 p.p. year over year.

During the quarter, the Company launched BRK by Helbor, with a net PSV of BRL 212.1 million, of which 100% corresponds to Helbor's share. In 1H25, the Company launched four developments, with a total net PSV of BRL 703.5 million, of which 51% corresponds to Helbor's share.

In 2Q25, we delivered three developments: My Way Guanabara, My Place Jardim Botânico (1st phase), and Helbor Jardins Por Artefacto, totaling a net PSV of BRL 399.2 million, of which 63% corresponds to Helbor's share. In 1H25, five developments were delivered, totaling a net PSV of BRL 996.4 million, of which 52% corresponds to Helbor's share.

Onlendings totaled BRL 423.4 million in the quarter, of which 60.0% corresponds to Helbor's share, corresponding to a 9.8% increase over 2Q24. In 1H25, onlendings totaled BRL 900.6 million, up by 20.7% over 1H24.

From a financial standpoint, we ended the quarter with Net Debt equal to 54.3% of Consolidated Equity, 1.5 p.p. lower than the figure reported at the end of 2024. This performance reflects our ongoing focus on strengthening our capital structure and maintaining the Company's deleveraging trajectory.

Helbor concludes the second quarter of 2025 by reinforcing its commitment to efficient management, sustainable growth, and value delivery to shareholders, partners, and clients. We are confident that the consistency of our strategy will continue to support solid results in the coming periods.

OPERATING DATA

LAUNCHES

Helbor launched one **development** during **2Q25**, with a total net PSV of BRL 212.1 million, of which 100% corresponds to the Company's share. Total SoS and Helbor's share of launches was 15.9%.

In **1Q25**, the **Company launched four developments**, with a total net PSV of BRL 703.5 million, of which 51% corresponds to Helbor's share. It is worth noting that in 1Q25, the Company launched 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 ¹	Helbor's Share	Helbor Net PSV ¹	% Sold	Income
Fazenda Itapety	Mogi das Cruzes	High	164	152,744	25%	38,186	39%	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	25%	Consolidated
Total 1Q25 - 3 Developments			903	491,349	30%	146,352	55%	
BRK by Helbor	São Paulo	Medium High	265	212,125	100%	212,125	20%	Consolidated
Total 2Q25 - 1 Development			265	212,125	100%	212,125	20%	
Total 1S25 - 4 Developments			1,168	703,473	51%	358,477	37%	

1 - Net of exchanges

CONTRACTED SALES

Total Gross Sales reached BRL 467.0 million in 2Q25, down by 12.2% from 2Q24 and by 24.5% from 1Q25. Helbor's share in this amount was 59.5%, of which BRL 336.7 million will be consolidated in the quarterly results and BRL 130.3 million will be recorded as equity equivalence.

Sales in the period were distributed as follows: 68.1% corresponded to units under construction, 24.7% to finished units, and 7.2% to launched units.

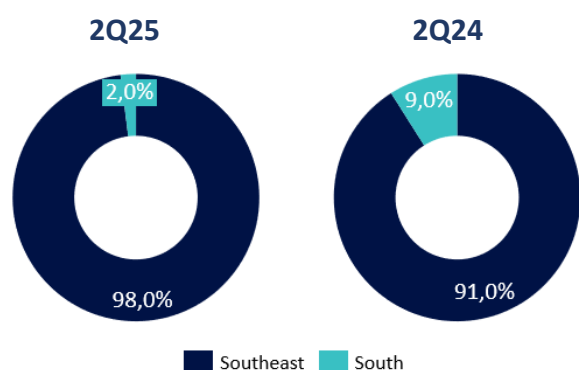
Total **VSO** reached 18.3% in 2Q25, 0.6 p.p. higher than in 2Q24 and 3.2 p.p. lower than the previous quarter. **Helbor's share of SoS** reached 18.0%, up by 1.0 p.p. in 12 months and by 0.4 p.p. over 1Q25.

In **1H25**, **Total Gross Sales** came to BRL 1,085.6 million, up by 11.3% over 1H24. Helbor's share was 50.8% in 1H25. **Total SoS** reached 35.2% in 1H25, up by 6.7 p.p. over 1H24. **Helbor's share of SoS** reached 31.2%, up by 4.7 p.p. over 1H24.

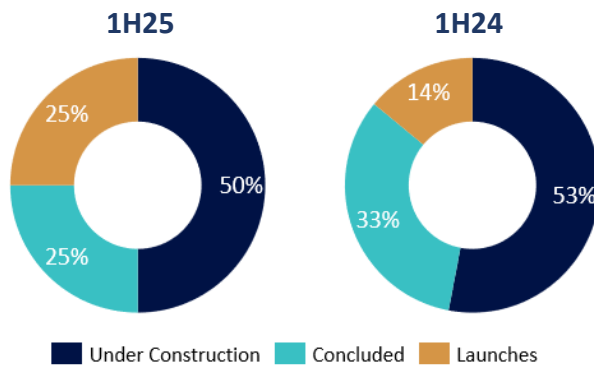
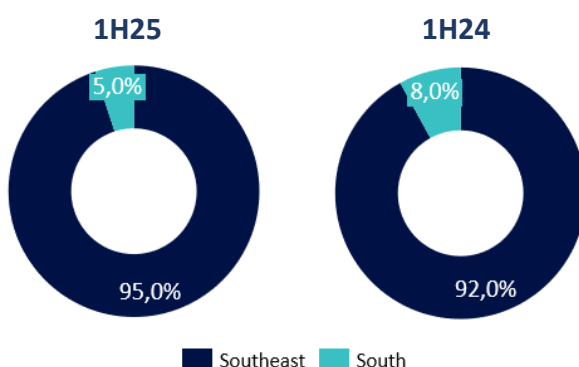
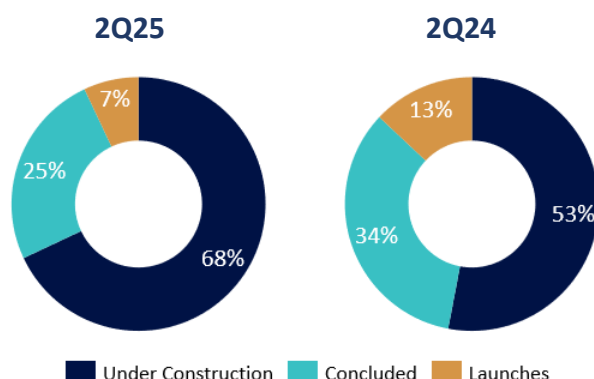
Cancellations totaled BRL 129.6 million in the quarter, corresponding to 176 units, of which 60.3% corresponds to Helbor's share.

Sales (100%)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Ultra High	80,220	28,480	181.7%	36,838	117.8%	117,059	80,302	45.8%
High	46,213	74,575	-38.0%	41,019	12.7%	87,232	124,792	-30.1%
Commercial	7,775	9,342	-16.8%	6,538	18.9%	14,313	24,363	-41.3%
Medium High	229,081	306,018	-25.1%	234,370	-2.3%	463,451	497,618	-6.9%
Medium	74,946	94,433	-20.6%	90,107	-16.8%	165,053	213,011	-22.5%
Economic	28,804	19,112	50.7%	209,708	-86.3%	238,513	35,220	577.2%
Total	467,040	531,959	-12.2%	618,580	-24.5%	1,085,620	975,306	11.3%

TOTAL SALES - REGION



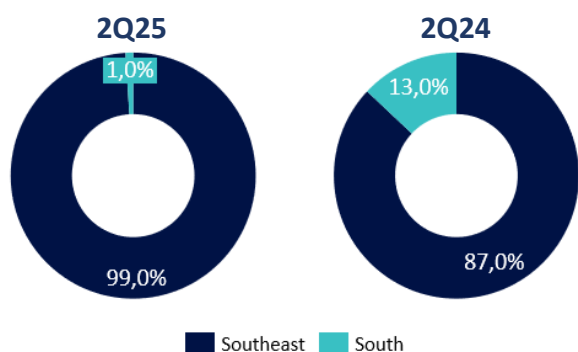
TOTAL SALES - STATUS



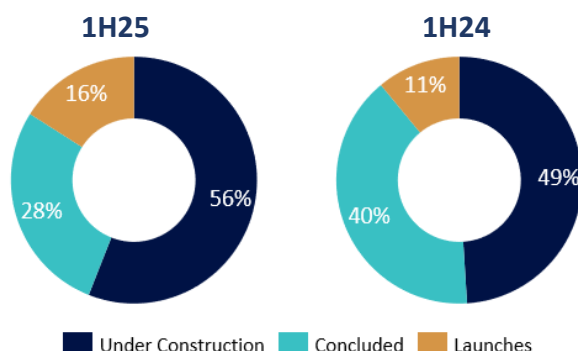
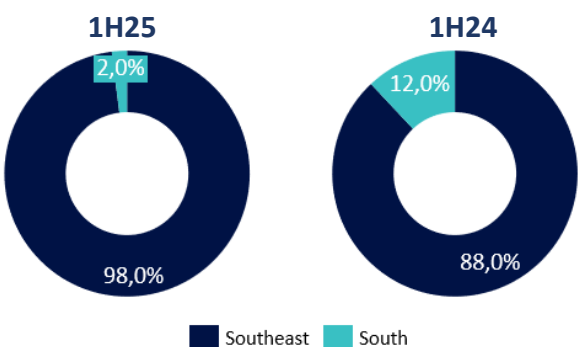
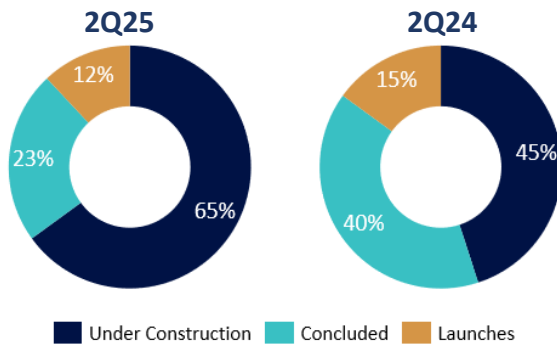
Contracted sales - Helbor's share:

Sales (% Helbor)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Ultra High	43,816	15,066	190.8%	20,991	108.7%	64,807	42,764	51.5%
High	31,735	63,438	-50.0%	32,425	-2.1%	64,160	103,926	-38.3%
Commercial	7,319	8,611	-15.0%	6,437	13.7%	13,756	19,718	-30.2%
Medium High	149,152	148,430	0.5%	113,879	31.0%	263,051	244,554	7.6%
Medium	31,578	32,828	-3.8%	44,225	-28.6%	75,777	69,935	8.4%
Economic	14,278	16,173	-11.7%	55,247	-74.2%	69,525	27,920	149.0%
Total	277,879	284,546	-2.3%	273,204	1.7%	551,077	508,816	8.3%

HELBOR SALES - REGION

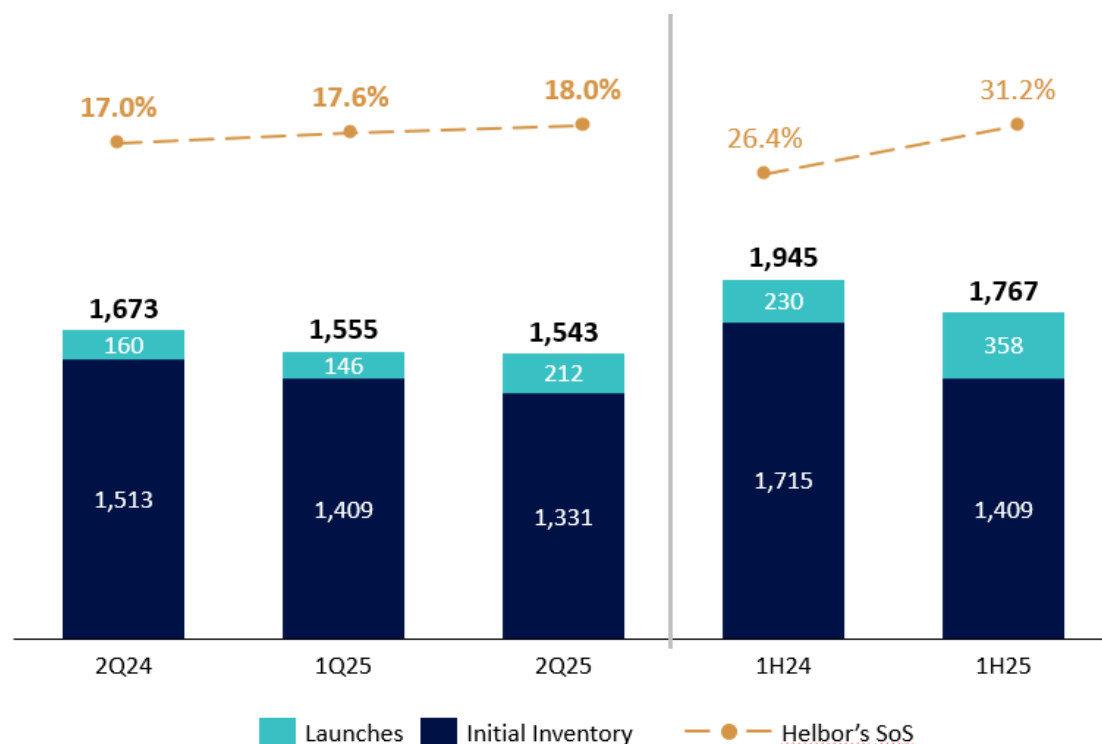
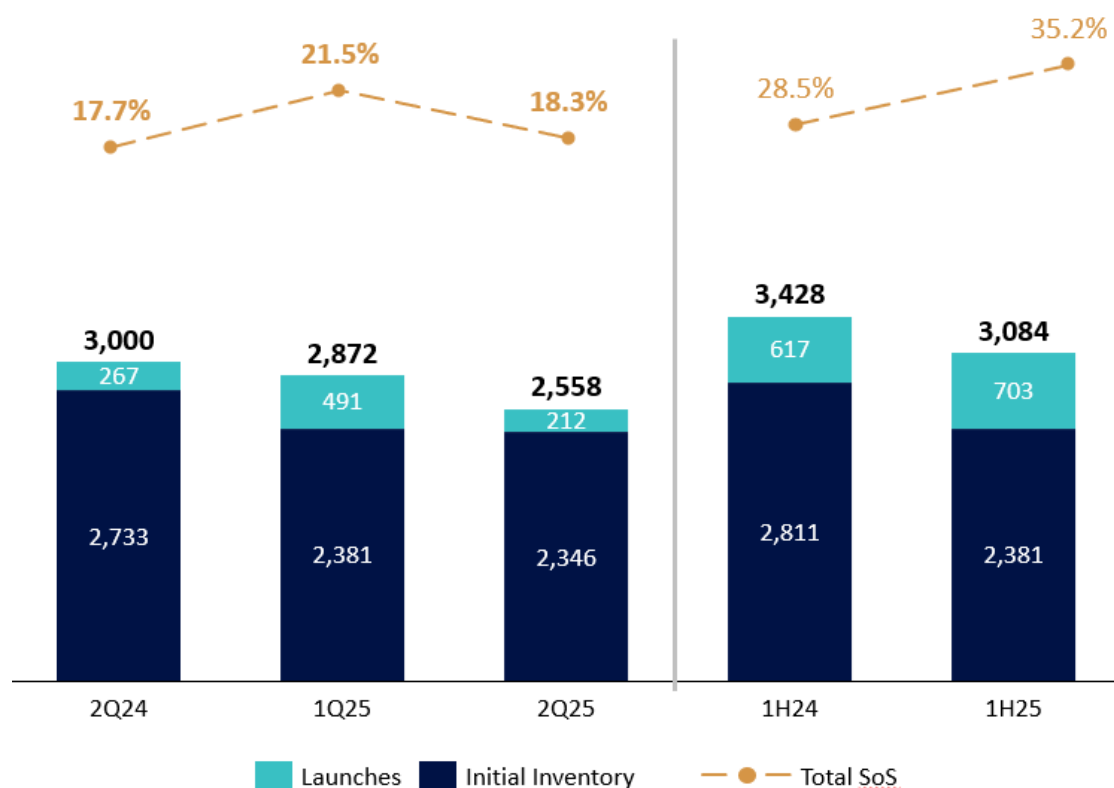


HELBOR SALES - STATUS



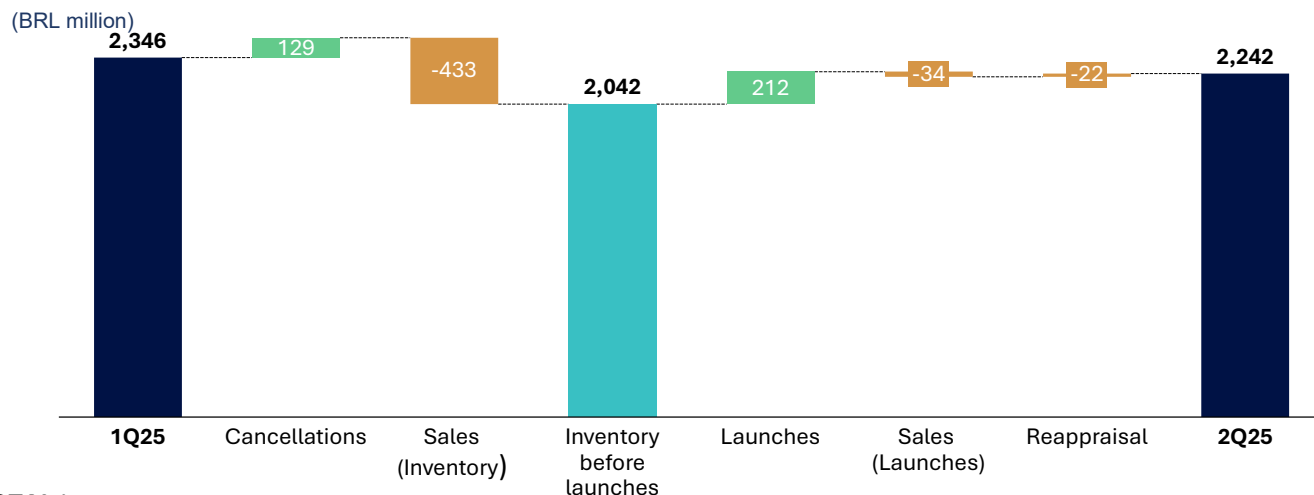
The charts below show the inventory breakdown, **Total SoS** and **Helbor's Share**:

TOTAL SoS (%) and SUPPLY (BRL million)



INVENTORIES

Total inventory at market value was BRL 2,241.9 million at the end of the quarter, of which 61.8% corresponds to Helbor's share. It is worth noting that 97.5% of the inventory is located in the Southeastern region of Brazil.



TOTAL Inventory:

2Q25					
Total Finished Inventory	2Q25	1Q24	2Q25 x 1Q24	4Q24	2Q25 x 4Q24
Legacy Total ¹	15,396	192,331	-92.0%	51,620	-70.2%
New Cycle Total ¹	420,751	464,556	-9.4%	271,190	55.1%
Total	436,147	656,887	-33.6%	322,810	35.1%

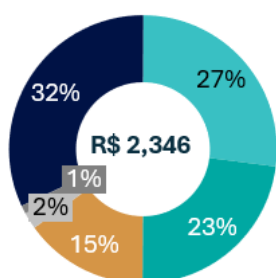
HELBOR Inventory:

2Q25					
Finished Inventory Helbor's Part	2Q25	1Q24	2Q25 x 1Q24	4Q24	2Q25 x 4Q24
Legacy Helbor's Part ²	14,813	160,076	-90.7%	47,898	-69.1%
New Cycle Helbor's Part ²	199,083	291,288	-31.7%	165,100	20.6%
Total	213,896	451,364	-52.6%	212,998	0.4%

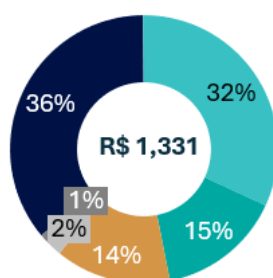
1 - Projects launched until December 2017. | 2 - Projects launched as of 2018.

INVENTORY BY SEGMENT (BRL million)

TOTAL INVENTORY



HELBOR'S SHARE

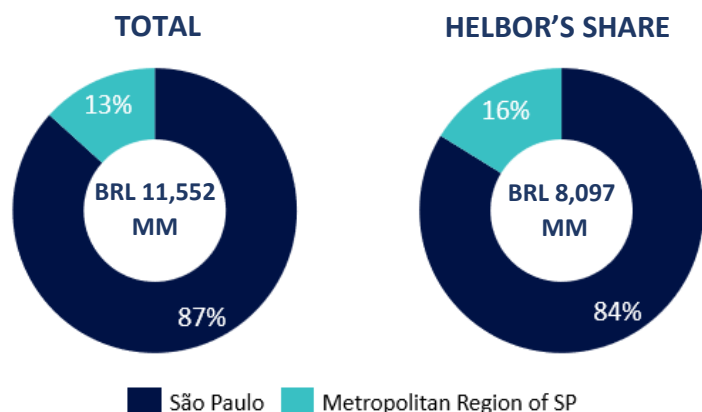


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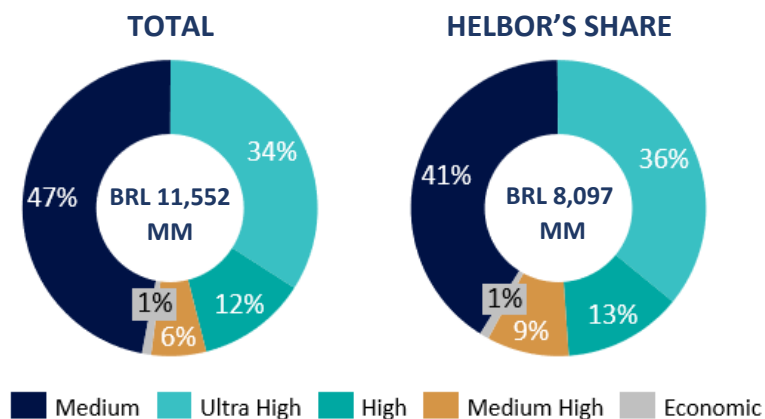
LANDBANK

At the end of 2Q25, the Company's landbank reached a potential gross PSV of BRL 11.5 billion, of which 70% corresponds to Helbor's share. The variation observed in the period was mainly due to the write-off of land related to the launches carried out, the sale of a plot in Campinas — in line with the divestment strategy in regions where the Company no longer operates — and the update of the potential PSV of the landbank.

LANDBANK BY CITY



LANDBANK BY SEGMENT



DELIVERIES AND ONLENDINGS

During 2Q25, the Company concluded the **delivery of three developments** in São Paulo, totaling 373 units and a total net PSV of BRL 399.2 million, of which 63% corresponds to Helbor's share. We highlight that 87% was already sold and 38% was transferred during the quarter.

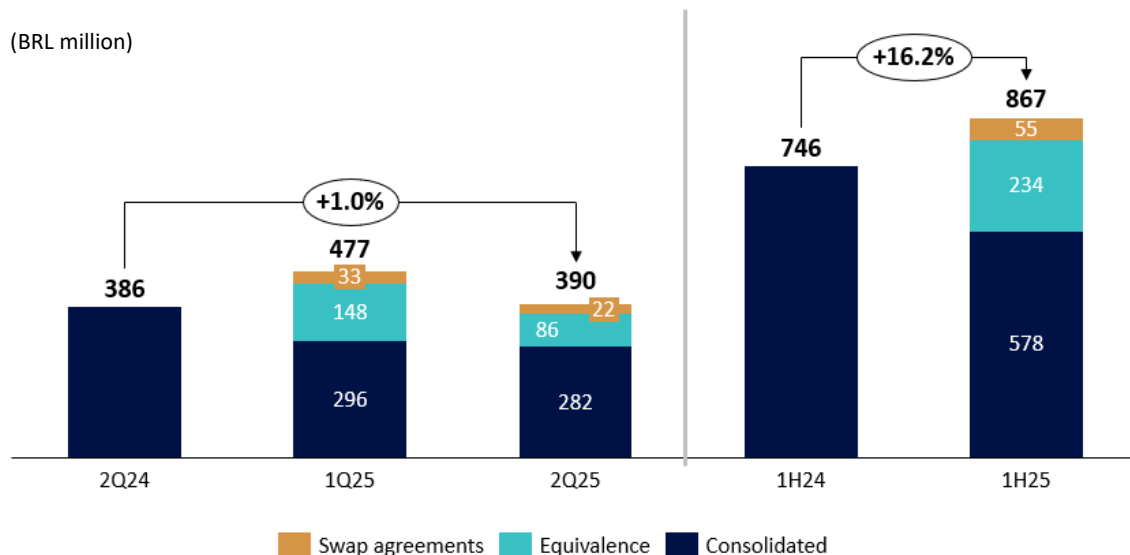
In 2025, five developments were delivered with a total net PSV of BRL 996.4 billion, of which 52% corresponds to Helbor's share. It is worth noting that 85% of the developments have already been sold, and 58% were transferred by June 2025.

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- 2° Stage	São Paulo	High	240	376,193	60%	225,716	95%	85%	Consolidated
Total 1Q25 - 2 Developments			616	597,254	45%	266,101	84%	75%	
Helbor My Way Guanabara	Campinas	Medium	210	93,254	80%	74,603	93%	59%	Consolidated
My Place Jardim Botânico by Helbor	Curitiba	Medium	146	63,249	70%	44,274	76%	22%	Consolidated
Helbor Jardins por Artefacto	São Paulo	Ultra High	17	242,676	55%	133,472	92%	27%	Consolidated
Total 2Q25 - 3 Development			373	399,180	63%	252,350	87%	38%	
Total 2025 - 5 Developments			989	996,434	52%	518,451	85%	58%	

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

In 2Q25, **Total Onlendings** reached BRL 423.4 million, of which BRL 281.9 million was consolidated, BRL 118.9 million was recognized as equity equivalence, and BRL 22.6 million referred to exchanges. Helbor's share accounts for 60% of these onlendings.

The volume of onlendings increased by 9.8% over 2Q24 and was 11.3% lower (BRL 54 million) than in 1Q25. **Onlendings** totaled BRL 900.6 million in 1H25, up by 20.7% over 1H24;



FINANCIAL AND ECONOMIC PERFORMANCE

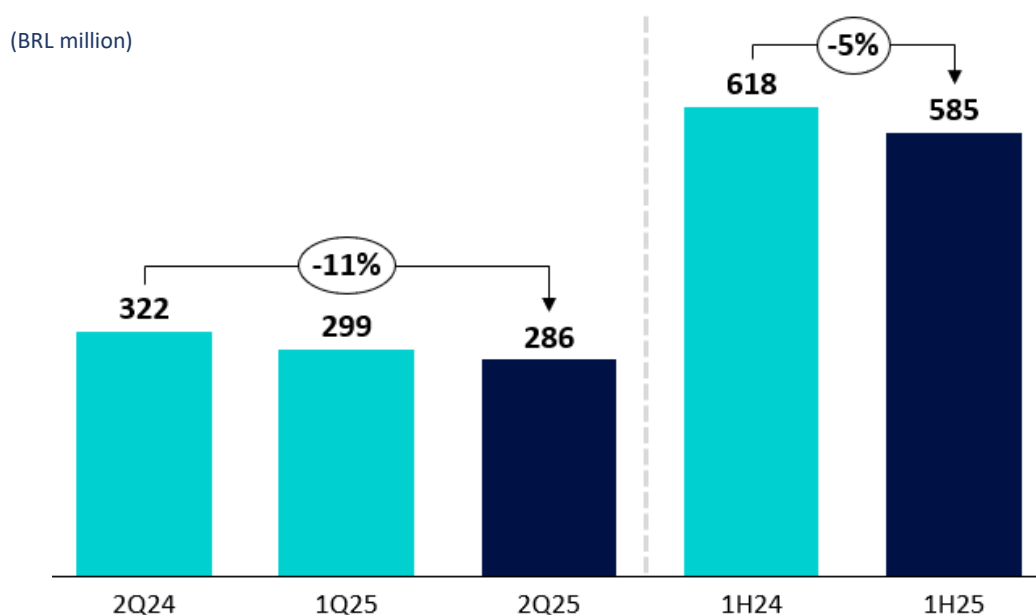
NET OPERATING REVENUE

In 2Q25, Net Operating Revenue came to BRL 285.6 million, down by 11.3% from 2Q24 and by 4.6% from 1Q25. The variation between periods was mainly due to the change in the sales mix.

In 2Q25, 68% of sales corresponded to units under construction (53% in 2Q24), 25% to finished units (34% in 2Q24), and 7% to launched units (13% in 2Q24). In 1Q25, 54% of the mix corresponded to units under construction, 31% to finished units, and 15% to launched units.

In 1H25, Net Operating Revenue came to BRL 584.8 million, down by 5.4% from 1H24, also impacted by the sales profile. In 1H25, 50% of the mix corresponded to units under construction, 25% to finished units, and 25% to launched units. In 1H24, the mix corresponded to 53%, 33%, and 14%, respectively.

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.



GROSS PROFIT

In 2Q25, Gross Profit totaled BRL 91.4 million, down by 12.3% from the BRL 104.2 million reported in 2Q24, and 3.2% lower than in 1Q25. This decline reflects the lower sales volume recognized in the period. Gross Margin was 32.0% in 2Q25, virtually flat from 32.2% reported in 2Q24 and the 31.5% recorded in 1Q25.

Gross profit totaled BRL 185.7 million in 1H25, down by 5.5% from 1H24, also influenced by the lower sales volume reported in the period. In 1H25, Gross Margin was 31.8%.

In 2Q25, Adjusted Gross Margin grew by 2.0 p.p. compared to 2Q24 and was 1.1 p.p. higher than in 1Q25. This performance was mainly driven by higher allocation of financial charges during the period and lower operating costs.

In 1H25, Adjusted Gross Margin reached 44.9%, up by 2.3 p.p. over 1H24, also reflecting the higher allocation of financial charges and reduced operating costs.

(BR\$ thousand)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Net operating revenue	285.556	321.957	-11,3%	299.248	-4,6%	584.804	617.911	-5,4%
Operating costs	(194.197)	(217.801)	-10,8%	(204.910)	-5,2%	(399.107)	(421.465)	-5,3%
Gross Profit	91.359	104.156	-12,3%	94.338	-3,2%	185.697	196.446	-5,5%
Gross Margin	32,0%	32,4%	-0,4 p.p.	31,5%	0,5 p.p.	31,8%	31,8%	0,0 p.p.
Net operating revenue	285.556	321.957	-11,3%	299.248	-4,6%	584.804	617.911	-5,4%
(-) Adjustment to Present Value	(3.108)	(430)	622,8%	166	-1972,3%	(2.942)	376	-882,4%
Adjusted net operating revenue	288.664	322.387	-10,5%	299.082	-3,5%	587.746	617.535	-4,8%
Operating costs	(194.197)	(217.801)	-10,8%	(204.910)	-5,2%	(399.107)	(421.465)	-5,3%
(-) Financial expenses	(36.965)	(35.508)	4,1%	(38.557)	-4,1%	(75.522)	(67.107)	12,5%
Adjusted Operating costs	(157.232)	(182.293)	-13,7%	(166.353)	-5,5%	(323.585)	(354.358)	-8,7%
Adjusted gross profit	131.432	140.094	-6,2%	132.729	-1,0%	264.161	263.177	0,4%
Adjusted gross margin	45,5%	43,5%	2,0 p.p.	44,4%	1,1 p.p.	44,9%	42,6%	2,3 p.p.

GENERAL AND ADMINISTRATIVE EXPENSES - GAE

General and Administrative Expenses (GAE), excluding Depreciation and Amortization, totaled BRL 28.1 million in 2Q25, up by 3.4% over 2Q24 and by 2.4% over 1Q25. This increase was mainly driven by higher Personnel expenses, due to the 5.5% salary adjustment stemming from the annual collective bargaining agreement signed during the quarter.

In 1H25, expenses totaled BRL 55.6 million, up by 4.5% over 1H24. The result also reflects, in addition to the collective bargaining agreement, the adjustment of fees paid to the Board members and Audit Committee members.

(BR\$ thousand)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Personnel	(18,208)	(16,492)	10.4%	(17,405)	4.6%	(35,613)	(31,440)	13.3%
Third Party Services	(5,082)	(5,502)	-7.6%	(4,593)	10.6%	(9,675)	(9,611)	0.7%
Occupancy	(561)	(601)	-6.7%	(707)	-20.7%	(1,268)	(1,225)	3.5%
Legal Expenses	(1,912)	(1,206)	58.5%	(1,770)	8.0%	(3,682)	(4,440)	-17.1%
Supplies	(861)	(1,286)	-33.0%	(514)	67.5%	(1,375)	(1,849)	-25.6%
Other administrative expenses	(1,487)	(2,095)	-29.0%	(2,472)	-39.9%	(3,959)	(4,614)	-14.2%
Total General and administrative expenses	(28,111)	(27,182)	3.4%	(27,461)	2.4%	(55,572)	(53,179)	4.5%
Net operating revenue	285,556	321,957	-11.3%	299,248	-4.6%	584,804	617,911	-5.4%
Net Revenue	9.8%	8.4%	1.4 p.p.	9.2%	0.6 p.p.	9.5%	8.6%	0.89 p.p.

SELLING EXPENSES

Selling Expenses totaled BRL 28.2 million in 2Q25, increasing by 16.1% over 2Q24 and by 11.0% over 1Q25. This increase was mainly due to higher investments in publicity and advertising, as well as sales commissions. This increase was partially offset by a reduction in expenses relating to the decoration of model units and sales stands, given the lower launch volume in the period.

In 1H25, Selling Expenses totaled BRL 53.5 million, representing an increase of 13.9% compared to the first half of 2024. As in the quarter, this result reflects higher investments in advertising, publicity, and sales commissions, partially offset by lower expenses with model apartment decoration and stands installation, due to the lower volume of launches in the period.

(BR\$ thousand)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Publicity and Advertising	(7,441)	(6,695)	11.1%	(6,449)	15.4%	(13,890)	(10,872)	27.8%
Sales Commissions	(12,856)	(4,726)	172.0%	(10,941)	17.5%	(23,797)	(13,160)	80.8%
Sales Stands	(4,061)	(6,666)	-39.1%	(4,572)	-11.2%	(8,633)	(11,897)	-27.4%
Decoration of model units	(268)	(1,630)	-83.6%	(335)	-20.0%	(603)	(2,703)	-77.7%
Administration Fees	(403)	(111)	263.1%	(264)	52.7%	(667)	(151)	341.7%
Condominium of inventory units	(3,140)	(4,441)	-29.3%	(2,811)	11.7%	(5,951)	(8,207)	-27.5%
Total Selling Expenses	(28,169)	(24,269)	16.1%	(25,372)	11.0%	(53,541)	(46,990)	13.9%
Net operating revenue	285,556	321,957	-11.3%	299,248	-4.6%	584,804	617,911	-5.4%
Selling expenses / Net Revenues	9.9%	7.5%	2.40 p.p.	8.5%	1.4 p.p.	9.2%	7.6%	1.6 p.p.

EQUITY EQUIVALENCE

Equity Equivalence totaled BRL 8.3 million, down by 33.6% from 2Q24 and 47.3% lower than in 1Q25. The variation in both periods was mainly explained by (i) the result of the Alden development, due to lower sales volume from Fazenda Itapety in 2Q25 compared to other periods; (ii) the completion of construction works on the ELO and ELO Duo developments, which are part of Caminhos da Lapa; and (iii) lower sales volume in 2Q25 of the Reserva Caminhos da Lapa development.

In 1H25, equity equivalence totaled BRL 24.0 million, down by 7.9% from 1H24. The variation was mainly due to the results from the Reserva Caminhos da Lapa and Caminhos da Lapa Participações developments.

Developments	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Alden Desenvolvimento Imobiliário ¹	4,935	7,110	-30.6%	9,508	-48.1%	14,443	12,314	17.3%
Figueira Leopoldo	2,081	(3,321)	162.7%	34	n/a	2,114	(250)	n/a
Caminhos da Lapa Participações ²	(168)	2,084	-108.1%	(94)	-78.7%	(262)	4,538	-105.8%
Reserva Caminhos da Lapa	1,278	6,341	-79.8%	2,577	-50.4%	3,855	11,367	-66.1%
Supreme Anália Franco	(482)	0	n/a	2,894	-116.7%			
Others	655	274	139.2%	817	-19.8%	1,473	(1,872)	178.7%
Equity Equivalence	8,298	12,488	-33.6%	15,736	-47.3%	24,034	26,097	-7.9%

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	SPE	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	n.a
Helbor My Square	50%	Alden 2	4T19	São Paulo	Medium High	252	115,963	57,982	100%
Helbor Patteo São Paulo	40%	Alden 1	2T21	São Paulo	Medium High	334	258,870	103,548	93%
Fazenda Itapety	24%	Alden 4	3T22	Mogi das Cruzes	High	543	417,976	100,490	85%
Figueira Leopoldo	50%	Leopoldo Figueira	1T22	São Paulo	Ultra High	21	320,565	160,283	38%
Caminhos da Lapa Participações	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
Elo Caminhos da Lapa	18%	TGSP 36	4T20	São Paulo	Medium	308	157,642	28,799	99%
Elo Duo Caminhos da Lapa	18%	TGSP 36	4T21	São Paulo	Medium	376	221,061	40,385	73%
Reserva Caminhos da Lapa	24%	Hesa 126	2T21	São Paulo	Medium High	398	504,180	122,516	94%
Supreme Anália Franco	20%	0	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 2Q25, the net Financial Result was an expense of BRL 2.5 million, down by 76.6% from 2Q24 and by 7.9% from 1Q25.

Financial revenues totaled BRL 14.1 million in the quarter, up by 56.3% over 2Q24, mainly due to active interest on contracts and monetary variations. Compared to 1Q25, the 2.0% decline was due to lower income from financial investments.

Financial expenses totaled BRL 16.7 million, down by 16.3% from 2Q24 and by 2.9% from 1Q25. This drop was driven mainly by the lower cost of interest and financial charges on financing, resulting from the prepayment, on February 04, of BRL 200 million (including principal and interest) of the CCB debt instrument with Banco Bradesco S.A.

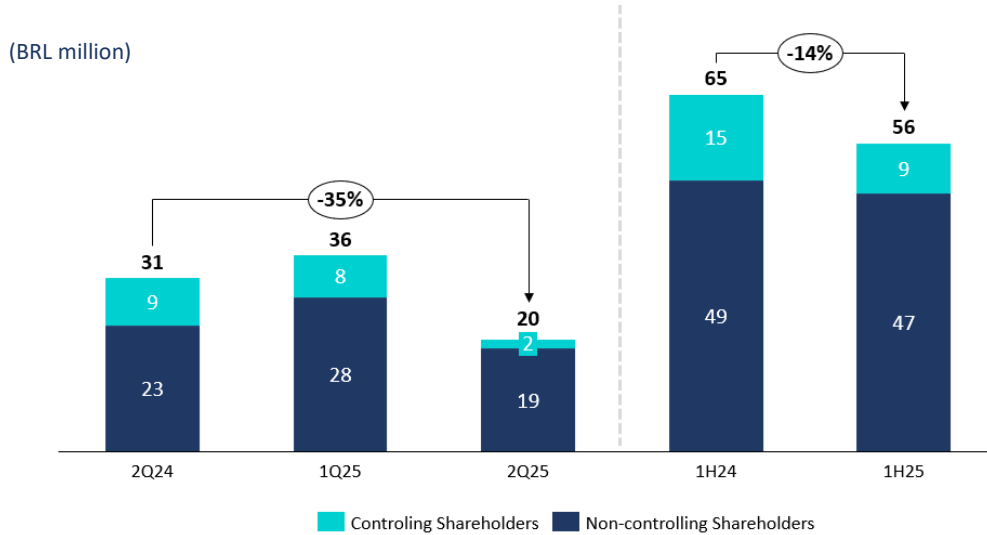
In 1H25, the net financial result was an expense of BRL 5.3 million, down by 81.0% from 1H24. Financial revenues totaled BRL 28.6 million in 1H25, up by 41.0% over 1H24, mainly due to active interest on contracts and monetary variations.

Financial expenses, in turn, totaled BRL 33.9 million, down by 29.6% from 1H24, mainly reflecting lower interest and charges on loans and financing.

(BR\$ thousand)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Income from financial investments	1,499	3,427	-56.3%	3,866	-61.2%	5,365	5,285	1.5%
Active Monetary Change	4,464	3,353	33.1%	5,478	-18.5%	9,942	7,849	26.7%
Interest on Contracts	7,897	1,998	295.2%	4,248	85.9%	12,145	6,445	88.4%
Interest and Default Fines	214	247	-13.4%	209	2.4%	423	458	-7.6%
Other financial revenues	60	17	n.a	616	-90.3%	676	214	215.9%
Total Financial revenues	14,134	9,042	56.3%	14,417	-2.0%	28,551	20,251	41.0%
Interest Paid or Incurred	(11,917)	(15,181)	-21.5%	(13,790)	-13.6%	(25,707)	(39,553)	-35.0%
Passive Monetary Change	(4,335)	(4,043)	7.2%	(836)	418.5%	(5,171)	(5,045)	2.5%
Bank charges and expenses	(477)	(247)	93.1%	(920)	-48.2%	(1,397)	(520)	168.7%
Other Financial Liabilities	51	(462)	-111.0%	(1,633)	-103.1%	(1,582)	(2,999)	-47.2%
Total financial liabilities	(16,678)	(19,933)	-16.3%	(17,179)	-2.9%	(33,857)	(48,117)	-29.6%
Financial Result	(2,544)	(10,891)	-76.6%	(2,762)	-7.9%	(5,306)	(27,866)	-81.0%

NET INCOME

Due to the aforementioned factors, the Consolidated Net Income totaled BRL 20.3 million in 2Q25 and BRL 55.9 million in 1H25. The Parent Company's Net Income, in turn, reached BRL 1.6 million in 2Q25 and BRL 9.2 million in 1H25.



BACKLOG RESULTS

Gross Backlog Revenue totaled BRL 484.2 million at the end of June 2025, up by 38.6% over 2Q24. The largest backlog revenues refer to the developments (i) Alegria Patteo Mogilar launched in 4Q24; (ii) Open Mind launched in 2Q23; and (iii) Patteo Vila Mariana - 1st phase launched in 2Q24 and 2nd phase launched in 4Q24, jointly accounting for 68% of backlog revenues from units sold. Gross Backlog Margin was 26.8% in 2Q25.

(BR\$ thousand)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25
Backlog Revenues	484,218	349,290	38.6%	475,837	1.8%
Costs of Sold Units to be recognized ¹	(354,388)	(260,591)	36.0%	(339,267)	4.5%
Backlog results	129,830	88,699	46.4%	136,570	-4.9%
Backlog Margin (%)	26.8%	25.4%	1.4 p.p.	28.7%	-1.9 p.p.

¹ Excluding financial charges related to interest on operations intended for developments

RECEIVABLES

Total Receivables, net of Present Value Adjustment (PVA) and Provision for Credit Risk and Cancellations, reached BRL 961.6 million at the end of June 2025, decreasing by 9.4% from the end of 2024. Of the total receivables, BRL 520.1 million refers to finished units and BRL 441.5 million to units under construction.

	Finished Works			Under Construction			Total Receivables on Balance Sheet		
(BR\$ thousand)	2Q25	4Q24	2Q25 x 4Q24	2Q25	4Q24	2Q25 x 4Q24	2Q25	4Q24	2Q25 x 4Q24
Accounts receivables	494,989	443,730	11.6%	457,603	610,459	-25.0%	952,592	1,054,189	-9.6%
Adjustment to Present Value	0	0	n.a.	(21,653)	(18,712)	15.7%	(21,653)	(18,712)	15.7%
Provision for credit risk and cancellation	(29,060)	(42,040)	-30.9%	(340)	(935)	-63.6%	(29,400)	(42,975)	-31.6%
Other receivables	54,175	58,678	-7.7%	5,855	10,069	-41.9%	60,030	68,747	-12.7%
Total	520,104	460,368	13.0%	441,465	600,881	-26.5%	961,569	1,061,249	-9.4%

INDEBTEDNESS

At the end of June 2025, Consolidated Gross Debt totaled BRL 1,740.4 million, down by 12.6% from 2024. The decrease was mainly due to the early payment of BRL 200 million of the CCB debt instrument with Bradesco, the renegotiation of BRL 76 million with an extended maturity and a 12-month grace period, and the issue of new CCBs in February 2025 totaling BRL 22.9 million, with maturities between 2026 and 2027.

Cash and cash equivalents totaled BRL 210.4 million at the end of June 2025, resulting in a Net Debt of BRL 1,530.0 million, corresponding to 54.3% of Consolidated Equity. This ratio represents a 1.5 p.p. reduction compared to the end of 2024, highlighting the Company's capital discipline and its continuous deleveraging process.

Debt (BR\$ thousand)	2Q25	4Q24	2Q25 x 2Q24
Construction Financing	359,604	445,545	-19.3%
Loans Financing	365,085	636,977	-42.7%
CRI with Guarantee	563,579	552,665	2.0%
CRI without Guarantee	452,107	356,491	26.8%
Total Debt	1,740,375	1,991,678	-12.6%
Cash and Cash Equivalents	210,416	480,836	-56.2%
Net Debt	1,529,959	1,510,842	1.3%
Total Shareholder's Equity	2,819,704	2,711,194	4.0%
Net Debt / total Shareholder's Equity	54.3%	55.7%	-1.5 p.p.

CASH GENERATION

Cash consumed in 2Q25 was BRL 35.6 million in the consolidated view, mainly impacted by a reduction in the period's onlendings, which fell by 11.3% (or BRL 54 million) compared to 1Q25.

Indebtedness (BR\$ Mil) - Consolidated	2Q24	3Q24	4Q24	1Q25	2Q25
Availability	342,502	230,474	480,836	225,984	210,416
Loans and Financing	2,095,182	2,004,557	1,991,678	1,720,374	1,740,375
Net Debt - Beginning of period	1,642,601	1,752,680	1,774,083	1,510,842	1,494,390
Net Debt - End of period	1,752,680	1,774,083	1,510,842	1,494,390	1,529,959
(Cash Burn) Cash Generation	(110,079)	(21,403)	263,241	16,452	(35,569)

Cash generation from non-consolidated SPEs totaled BRL 21.0 million in 2Q25, 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	2Q24	3Q24	4Q24	1Q25	2Q25
Availability	86,521	84,767	59,926	85,272	89,786
Loans and Financing	298,920	271,278	177,653	123,108	124,075
Net Debt - Beginning of period	244,624	212,400	186,511	143,019	89,981
Net Debt - End of period	212,400	186,511	143,019	89,981	68,961
(Cash Burn) Cash Generation	32,224	25,889	43,492	53,038	21,020

Considering the results from both Consolidated and Non-consolidated companies, cash consumed totaled BRL 14.5 million in 2Q25, as shown below:

Indebtedness (BR\$ Mil) - Total	2Q24	3Q24	4Q24	1Q25	2Q25
Availability	429,023	315,241	540,762	311,256	300,202
Loans and Financing	2,394,102	2,275,835	2,169,331	1,843,482	1,864,450
Net Debt - Beginning of period	1,887,225	1,965,079	1,960,594	1,653,861	1,584,371
Net Debt - End of period	1,965,079	1,960,594	1,653,861	1,584,371	1,598,920
(Cash Burn) Cash Generation	(77,854)	4,485	306,733	69,490	(14,549)

EXHIBITS

EXHIBIT I – INDICATORS

In BRL thousands	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	1S25	1S24	1S25 x 1S24
Launches								
Total PSV	212,125	267,452	-20.7%	491,349	-56.8%	703,473	616,861	14.0%
Helbor PSV	212,125	160,135	32.5%	146,352	44.9%	358,477	230,017	55.8%
Helbor's Interest (%)	100%	59.9%	0.7 p.p.	29.8%	2.4 p.p.	51.0%	37.3%	13.7 p.p.
# of Launched Developments	1	4	-75.0%	3	-66.7%	4	5	-20.0%
# of Launched Units	265	471	-43.7%	903	-70.7%	1,168	1,085	7.6%
Pre-Sales								
Total Pre-Sales	467,040	531,959	-12.2%	618,580	-24.5%	1,085,620	975,306	11.3%
Helbor's Pre-Sales	277,879	284,546	-2.3%	273,204	1.7%	551,082	508,816	8.3%
Helbor's Interest (%)	59.5%	53.5%	6.0 p.p.	44.2%	0.3 p.p.	50.8%	52.2%	-1.4 p.p.
# of Units Sold	630	788	-20.1%	1,206	-47.8%	1,836	1,304	532
SoS Helbor's Interest (%)	18.0%	17.0%	1.0 p.p.	17.6%	0.0 p.p.	31.2%	26.4%	4.8 p.p.
Land Bank								
Total PSV	11,551,711	10,220,800	13.0%	12,099,064	-4.5%	11,551,711	10,220,800	13.0%
Helbor's PSV	8,094,168	7,021,890	15.3%	8,603,297	-5.9%	8,094,168	7,021,890	15.3%
Inventory								
Total Inventory	2,241,867	2,594,002	-13.6%	2,346,204	-4.4%	2,241,867	2,594,002	-13.6%
Helbor's Inventory	1,385,648	1,468,369	-5.6%	1,330,593	4.1%	1,385,648	1,468,369	-5.6%
Deliveries								
Total PSV	399,180	403,273	-1.0%	597,254	-33.2%	996,434	1,319,762	-24.5%
Helbor PSV	252,350	196,713	28.3%	266,101	-5.2%	518,451	720,324	-28.0%
# of Delivered Units	373	480	-22.3%	616	-39.4%	989	1,360	-27.3%
Financial Highlights								
Net Operating Revenues	285,556	321,957	-11.3%	299,248	-4.6%	584,804	617,911	-5.4%
Gross Profit	91,359	104,156	-12.3%	94,338	-3.2%	185,697	196,446	-5.5%
Gross Margin (%)	32.0%	32.4%	-0.4 p.p.	31.5%	0.0 p.p.	31.8%	31.8%	0.0 p.p.
Adjusted Gross Margin (%)	45.5%	43.5%	2.0 p.p.	44.4%	0.0 p.p.	44.9%	42.6%	2.3 p.p.
G&A / Net Operating Revenues (%)	9.8%	8.4%	1.4 p.p.	9.2%	0.1 p.p.	9.5%	8.6%	0.9 p.p.
EBITDA	20,329	61,111	-66.7%	51,054	-60.2%	71,383	125,208	-43.0%
Net Income	1,645	8,501	-80.6%	7,571	-78.3%	9,216	15,488	-40.5%
Net Margin (%)	0.6%	2.6%	-2.1 p.p.	2.5%	-0.8 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	0.06	-80.6%	0.06	-78.3%	0.43	0.12	264.9%
Backlog Results								
Backlog Revenues	484,218	349,290	38.6%	475,837	1.8%	484,218	349,290	38.6%
Backlog Results	129,830	88,699	46.4%	136,570	-4.9%	129,830	88,699	46.4%
Backlog Margin (%)	26.8%	25.4%	1.4 p.p.	28.7%	-1.9 p.p.	26.8%	25.4%	1.4 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 is 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	
	2Q25	2Q24	2Q25	2Q24
Net revenue	6,660	3,508	285,556	321,957
Cost of real estate sold and services provided	-	-	(194,197)	(217,801)
Gross profit	6,660	3,508	91,359	104,156
General and administrative expenses	(25,431)	(22,185)	(29,864)	(29,236)
Commercial expenses	(1,398)	(895)	(28,169)	(24,269)
Tax Expenses	(192)	(343)	(1,124)	(1,882)
Other income and expenses	99	(4,221)	(11,964)	(11,434)
Equity Accounting	49,912	60,418	8,298	12,488
Result before financial result	29,650	36,282	28,536	49,823
Financial result:	(28,002)	(27,850)	(2,544)	(10,891)
Financial expenses	(29,794)	(31,064)	(16,678)	(19,933)
Financial income	1,792	3,214	14,134	9,042
Income (loss) before income tax and social contribution	1,648	8,432	25,992	38,932
Income tax and social contribution:	(3)	69	(5,659)	(7,507)
Current	-	-	(6,718)	(6,226)
Deferred	(3)	69	1,059	(1,281)
Profit (loss) for the year	1,645	8,501	20,333	31,425
Profit (loss) for the year attributable to:				
Controlling shareholders	-	-	1,645	8,501
Non-controlling Shareholders	-	-	18,688	22,924
Total	-	-	20,333	31,425

Accumulated Income Statement (BRL thousand)

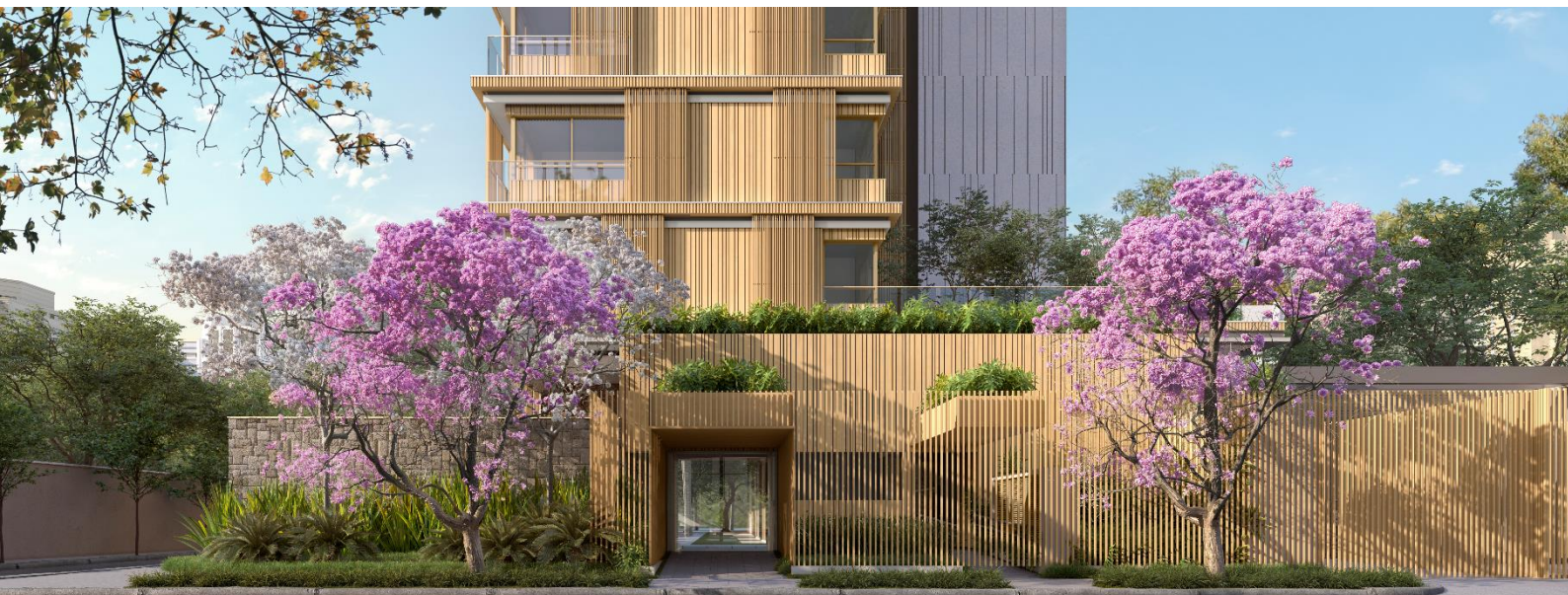
	PARENT COMPANY		CONSOLIDATED	
	06/30/25	06/30/24	06/30/25	06/30/24
Net revenue	17,046	6,351	584,804	617,911
Cost of real estate sold and services provided	-	-	(399,107)	(421,465)
Gross profit	17,046	6,351	185,697	196,446
General and administrative expenses	(47,961)	(41,619)	(59,113)	(57,206)
Commercial expenses	(2,882)	(2,034)	(53,541)	(46,990)
Tax Expenses	(838)	(1,009)	(2,672)	(5,320)
Other income and expenses	17,796	(5,776)	(21,689)	(6,248)
Equity Accounting	98,927	122,063	24,034	26,097
Result before financial result	82,088	77,976	72,716	106,779
Financial result:	(72,866)	(63,320)	(5,306)	(27,866)
Financial expenses	(80,549)	(67,401)	(33,857)	(48,117)
Financial income	7,683	4,081	28,551	20,251
Income (loss) before income tax and social contribution	9,222	14,656	67,410	78,913
Income tax and social contribution:	(6)	832	(11,499)	(14,322)
Current	-	-	(13,725)	(12,333)
Deferred	(6)	832	2,226	(1,989)
Profit (loss) for the year	9,216	15,488	55,911	64,591
Profit (loss) for the year attributable to:				
Controlling shareholders	-	-	9,216	15,488
Non-controlling Shareholders	-	-	46,695	49,103
Total	-	-	55,911	64,591

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	6,890	129,913	76,446	226,566
Securities	3,743	123,228	133,970	254,270
Accounts receivable	22,346	21,549	749,308	857,887
Real estate for sale	5,004	5,004	2,066,041	1,318,413
Other assets	47,104	38,737	154,018	269,359
TOTAL CURRENT ASSETS	85,087	318,431	3,179,783	2,926,495
NON-CURRENT ASSETS				
Accounts receivable	29,607	34,043	212,261	203,361
Real state for sale	815	815	1,069,403	1,629,248
Related parties	1,331,038	1,296,961	355,122	340,412
Judicial deposits	1,663	2,333	8,777	10,343
Other assets	-	-	57,491	102,835
Investments	3,480,871	3,313,035	678,454	589,843
Assets for investments	-	-	832,070	831,496
Fixed and intangible assets	40,295	30,927	69,443	63,380
TOTAL NON-CURRENT ASSETS	4,884,289	4,678,114	3,283,021	3,770,918
ASSETS TOTAL	4,969,376	4,996,545	6,462,804	6,697,413

	PARENT COMPANY		CONSOLIDATED	
CURRENT LIABILITIES	06/30/25	12/31/24	06/30/25	12/31/24
Loans and financing	243,015	524,292	524,430	836,026
Suppliers	2,481	441	98,405	62,095
Social, labor and tax obligations	9,660	14,220	16,803	22,912
Short-term liabilities of investees	84,670	84,310	946	886
Deferred taxes	790	498	29,031	38,805
Advances from clients	-	21,211	236,071	474,642
Accounts payable for real estate acquisitions	-	-	222,545	242,817
Accounts payable	10,576	25,564	114,822	113,396
Related parties	1,961,377	1,803,822	132,997	116,140
Dividends payable	-	13,421	-	13,421
TOTAL CURRENT LIABILITIES	2,312,569	2,487,779	1,376,050	1,921,140
NON-CURRENT LIABILITIES				
Loans and financing	1,019,503	899,011	1,215,945	1,155,652
Deferred taxes	4,166	4,160	11,544	7,251
Advances from clients	-	-	439,032	300,866
Credit for real estate committed	-	-	539,779	539,664
Accounts payable	170,917	151,828	39,468	37,439
Provision for judicial demands	855	1,617	21,282	24,207
TOTAL NON-CURRENT LIABILITIES	1,195,441	1,056,616	2,267,050	2,065,079
SHAREHOLDERS' EQUITY	30/06/2025	31/12/2024	30/06/2025	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	9,216	-	9,216	-
Net income for the period	-	-	1,358,338	1,259,044
TOTAL SHAREHOLDERS' EQUITY	1,461,366	1,452,150	2,819,704	2,711,194
TOTAL LIABILITIES AND EQUITY	4,969,376	4,996,545	6,462,804	6,697,413

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