

EARNINGS RELEASE

Foto Fachada
Collage Bela Vista

THIRD QUARTER
2025

Earnings
Conference Call
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(NY Time)

Portuguese / English*
**Simultaneous Translation*

Helbor
sinta-se em casa



Mogi das Cruzes, November 11, 2025 – Helbor Empreendimentos S.A. (B3:HBOR3), a residential real estate developer, announces today its results for the third quarter of 2025 (“3Q25”), compared to the third quarter of 2024 (“3Q24”) and the second quarter of 2025 (“2Q25”).

PERIOD HIGHLIGHTS

- **Total Gross Sales** reached **BRL 1,564.4 million in 9M25**, up by 6.5% over 9M24. **Helbor’s share came to BRL 866.2 million**, up by 10.3% year over year, reflecting the Company’s strategy to increase its share in the developments. In **9M25, Total SoS** was 42.6%, in line with 3Q24, while **Helbor’s share of SoS** was 37.5%, down by 2.9 p.p. from 9M24.
- **Total Gross Sales** reached **BRL 478.8 million in 3Q25**, down by 3.1% from 3Q24 and up by 2.5% over 2Q25. **Helbor’s share was 65.8%**, up by 14.0 p.p. over 3Q24. **Total SoS** stood at 16.9% in 3Q25, down by 2.1 p.p. from 3Q24, while **Helbor’s share of SoS** was 16.3%. The decrease in SoS mainly reflects the launch of the Collage Bela Vista development at the end of September. Its 461 units were included in the SoS calculation, but there was not enough time for meaningful sales during the quarter.
- In **3Q25**, the Company **launched three developments**: Stay Moema and Collage Bela Vista, both located in the city of São Paulo, and the third phase of Patteo Mogilar, located in Mogi das Cruzes. The **total net PSV** of these launches was **BRL 587.0 million**, with Helbor’s share at 93%. **In 9M25, seven developments have been launched**, totaling **BRL 1.3 billion in net PSV**, 70% of which corresponded to Helbor’s share.
- In **3Q25**, the Company also **delivered three developments**: Reserva Caminhos da Lapa (Phases 2 and 3), New Patteo Osasco, and Figueira Leopoldo, **totaling a net PSV of BRL 730.9 million**, 49% of which corresponded to Helbor’s share. By the end of September, 69% had been sold and 61% transferred. **In 9M25, eight projects have been delivered**, totaling **BRL 1.7 billion in net PSV**, with Helbor’s share at 51%.
- **Total Onlendings** reached BRL 610.4 million in 3Q25, with Helbor's share at 62%. This volume increased by 19.6% over 3Q24 and by 44.2% over 2Q25. in 9M25, onlendings totaled BRL 1,511.0 million, up by 23.0% over 9M24.
- In line with its strategy of divesting non-strategic assets, Helbor announced, during 3Q25, **the sale of two land plots**: (i) Rua Alvarenga, in São Paulo (SP), for **BRL 18 million** (80.34% Helbor’s share); and (ii) Rua Príncipe Ranier, in Campo Grande (MS), for **BRL 14 million** (50% Helbor’s share).
- The Company’s **leverage**, measured by the Net Debt-to-Equity ratio, was 1.2 p.p. lower than at the end of 2024, reaching 54.5% at the end of 3Q25.

HELBOR'S INDICATORS

In BRL thousands	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Launches								
Total PSV	587,042	0	n.a.	212,125	176.7%	1,290,515	616,861	109.2%
Helbor PSV	543,718	0	n.a.	212,125	156.3%	902,195	230,017	292.2%
Pre-Sales								
Total Pre-Sales	478,814	494,034	-3.1%	467,040	2.5%	1,564,434	1,469,340	6.5%
Helbor's Pre-Sales	315,084	276,446	14.0%	277,879	13.4%	866,166	785,262	10.3%
Helbor's Interest (%)	65.8%	56.0%	9.8 p.p.	59.5%	0.1 p.p.	55.4%	53.4%	1.9 p.p.
Land Bank								
Total PSV	11,686,359	11,206,965	4.3%	11,551,711	1.2%	11,686,359	11,206,965	4.3%
Helbor's PSV	8,188,515	7,813,302	4.8%	8,096,848	1.1%	8,188,515	7,813,302	4.8%
Inventory								
Total Inventory	2,393,572	2,301,362	4.0%	2,241,867	6.8%	2,393,572	2,301,362	4.0%
Helbor's Inventory	1,616,886	1,296,866	24.7%	1,385,648	16.7%	1,616,886	1,296,866	24.7%
Deliveries								
Total PSV	730,937	448,854	62.8%	399,180	83.1%	1,727,370	1,768,616	-2.3%
Helbor PSV	361,215	186,016	94.2%	252,350	43.1%	879,666	906,340	-2.9%
Financial Highlights								
Net Operating Revenues	232,630	346,558	-32.9%	285,556	-18.5%	817,434	964,469	-15.2%
Gross Margin (%)	30.4%	32.3%	-1.9 p.p.	32.0%	-0.1 p.p.	31.4%	32.0%	-0.6 p.p.
Adjusted Gross Margin (%)	50.4%	45.8%	4.6 p.p.	45.5%	0.1 p.p.	46.5%	43.7%	2.8 p.p.
Backlog Revenues	550,693	322,827	70.6%	484,218	13.7%	550,693	322,827	70.6%
Backlog Margin (%)	26.4%	24.8%	1.6 p.p.	26.8%	-0.4 p.p.	26.4%	24.8%	1.6 p.p.

Development W

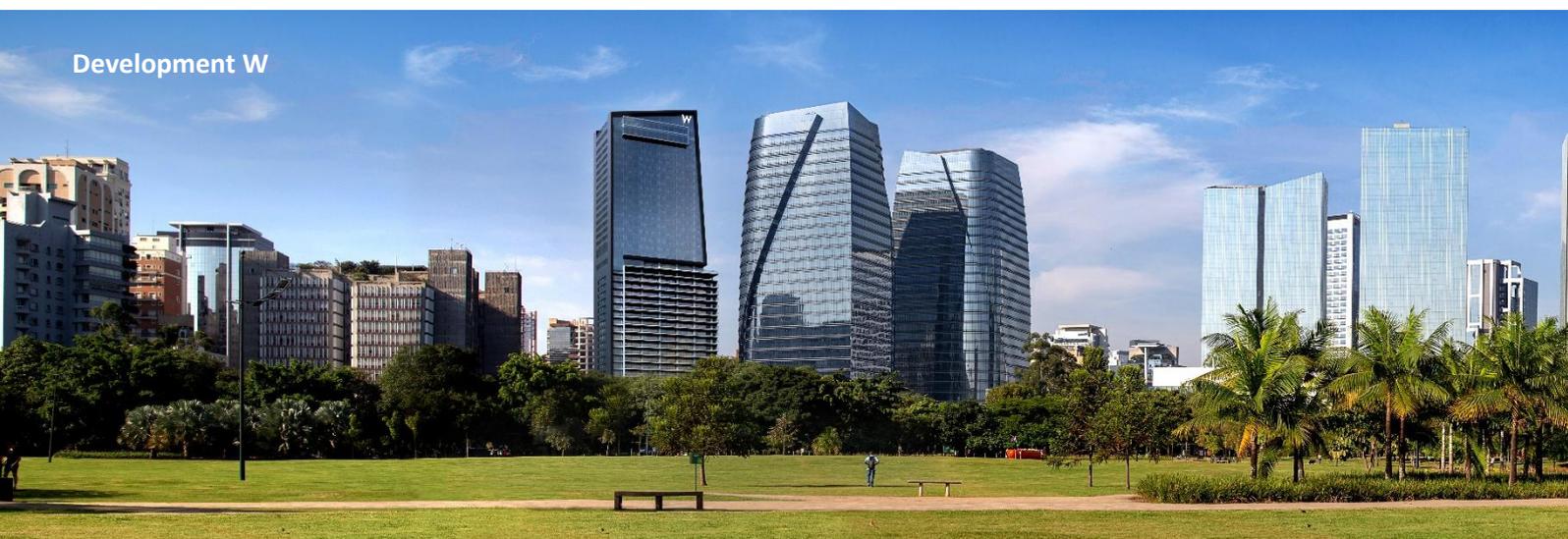


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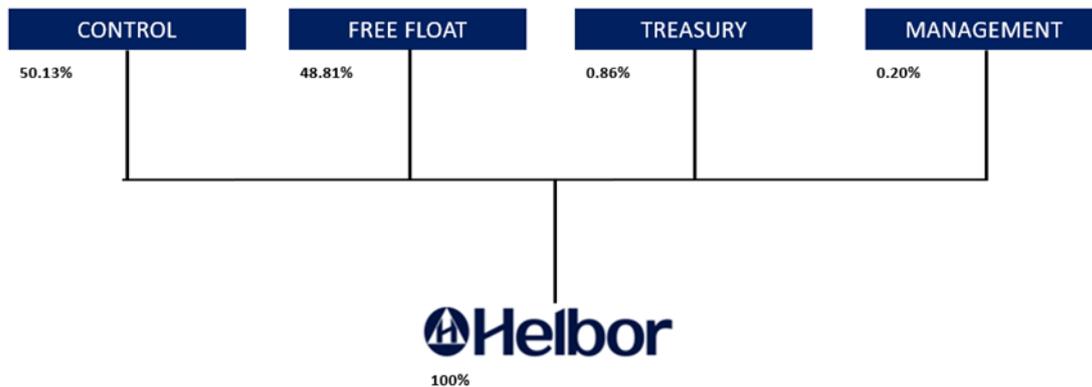
ABOUT HELBOR

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 of São Paulo and its metropolitan region. Helbor manages the entire development cycle—from identifying high-potential land opportunities in major urban centers to project execution—leveraging its expertise to ensure excellence throughout the process.

Helbor builds strategic partnerships with leading real estate developers and construction companies in the regions where it operates. Each project is developed through a Special Purpose Entity (SPE), created exclusively for that specific development, ensuring independent and efficient management.

SHAREHOLDING STRUCTURE - 09/30/2025

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



LETTER FROM MANAGEMENT 3Q25

The third quarter of 2025 was marked by significant operational progress and by the consolidation of Helbor's strategy to strengthen its share in developments, optimize its portfolio, and enhance value creation for shareholders and clients.

Total Gross Sales reached BRL 478.8 million in the quarter, a slight 3.1% decline from 3Q24 but up by 2.5% over 2Q25. Helbor's share of sales was 65.8%, a substantial increase of 14.0 p.p. year over year. Total SoS was 16.9% in 3Q25, down by 2.1 p.p. from 3Q24, while Helbor's share of SoS was 16.3%. The decrease in SoS mainly reflects the late-September launch of Collage Bela Vista, whose units were included in the indicator's calculation base but did not have sufficient time to generate relevant sales during the quarter.

In 9M25, total gross sales reached BRL 1.56 billion, up by 6.5% over 3Q24. Helbor's share totaled BRL 866.2 million, an increase of 10.3%, reflecting the Company's focus on expanding its share in developments. Total SoS was 42.6% in the period, in line with 9M24, while Helbor's share of SoS reached 37.5%, down by 2.9 p.p., impacted by the volume of new launches during the period.

During the quarter, the Company launched three developments: Stay Moema and Collage Bela Vista, in São Paulo, and the third phase of Patteo Mogilar, in Mogi das Cruzes, totaling BRL 587.0 million in net PSV, with Helbor's share at 93%. In 9M25, seven developments have been launched, totaling BRL 1.3 billion in net PSV, 70% of which corresponded to Helbor's share.

In the same period, Helbor delivered three developments: Reserva Caminhos da Lapa (Phases 2 and 3), New Patteo Osasco, and Figueira Leopoldo, totaling BRL 730.9 million in net PSV, 49% of which was Helbor's share. By September, 69% had been sold and 61% onlended. In 9M25, eight developments have been delivered, totaling BRL 1.7 billion in net PSV, 51% of which corresponded to Helbor's share.

Onlendings showed consistent growth, reaching BRL 610.4 million in 3Q25 (62% Helbor), up by 19.6% over 3Q24. In 9M25, onlendings totaled BRL 1.5 billion, up by 23.0% over 3Q24, demonstrating strong sales performance and efficiency in the onlending process.

On the financial front, Net Debt-to-Equity ended the quarter at 54.5%, 1.2 p.p. lower than the figure reported at the end of 2024. This performance reflects the Company's ongoing focus on strengthening its capital structure and maintaining its deleveraging trajectory.

Finally, in line with its divestment strategy, Helbor sold two non-strategic land plots during the quarter: Rua Alvarenga (SP), for BRL 18 million, and Rua Príncipe Ranier (MS), for BRL 14 million.

These results reflect management discipline, consistent strategy execution, and Helbor's commitment to sustainable growth, profitability, and long-term value creation.

OPERATING DATA

LAUNCHES

Helbor **launched three developments during 3Q25**, totaling a net PSV of BRL 587.0 million, 93% of which corresponded to Helbor's share. The **total SoS for launches reached 20.1%**, up by 4.2 p.p. over 2Q25, while the **SoS for Helbor's Share reached 19.9%**, up by 4.0 p.p. on the same basis of comparison. There were no launches in 3Q24.

In 9M25, seven developments have been launched, with a total net PSV of BRL 1.3 billion, 70% of which corresponded to Helbor's share. The **total SoS for launches reached 30.1% in 9M25**, up by 7.6 p.p. over 9M24. In 9M24, five developments were launched, totaling a net PSV of BRL 616.9 million, 37.3% of which corresponded to Helbor's share.

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	48%	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	28%	Consolidated
Total 1Q25 - 3 Developments			903	491.349	30%	146.352	59%	
BRK by Helbor	São Paulo	Medium High	265	212.125	100%	212.125	22%	Consolidated
Total 2Q25 - 1 Development			265	212.125	100%	212.125	22%	
Helbor Alegria Patteo Mogilar - 3rd Phase	Mogi das Cruzes	Medium	164	216.616	80%	173.293	23%	Consolidated
Stay Moema	São Paulo	High	168	126.387	100%	126.387	21%	Consolidated
Helbor Collage Bela Vista	São Paulo	Medium	461	244.039	100%	244.039	17%	Consolidated
Total 3Q25 - 3 Developments			793	587.042	93%	543.718	20%	
Total 9M25 - 7 Developments			1.961	1.290.515	70%	902.196	34%	

1 - Net of exchanges

CONTRACTED SALES

Total Gross Sales reached **BRL 478.8 million** in **3Q25**, down by 3.1% from 3Q24 and up by 2.5% over 2Q25. Helbor's share in this total was 65.8%, up by 14.0 p.p. over 3Q24, of which BRL 370.4 million was consolidated in the quarterly results and BRL 108.5 million was recorded as equity equivalence.

Sales in the period were as follows: 39.9% corresponded to units under construction, 35.4% to finished units, and 24.7% to launched units.

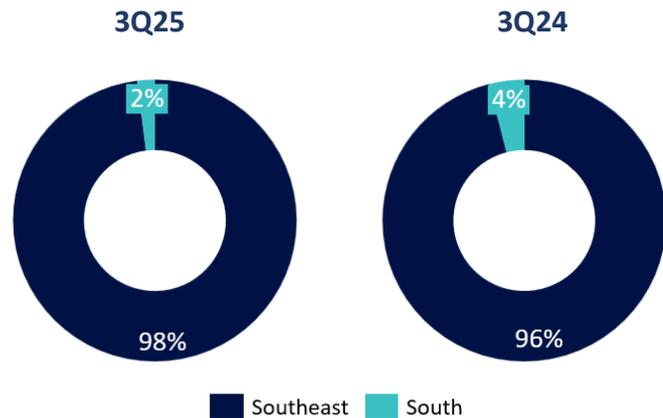
Total **SoS** reached **16.9% in 3Q25**, down by 2.1 p.p. from 3Q24 and by 1.3 p.p. from 2Q25. **Helbor's Share of SoS** reached **16.3%**, down by 2.5 p.p. year over year and by 1.7 p.p. from 2Q25. This reduction mainly reflected by the launch of the Collage Bela Vista development at the end of September, whose 461 units were included in the SoS calculation base without enough time to generate significant sales within the quarter.

In 9M25, Total Gross Sales reached **BRL 1,564.4 million**, up by 6.5% over 9M24. **Helbor's share totaled BRL 866.2 million**, up by 10.7% year over year, reflecting the Company's focus on increasing its share in the developments. Total SoS reached 42.6% in 9M25, in line with 9M24. Helbor's Share of SoS was 37.5%, down by 2.9 p.p. from 9M24.

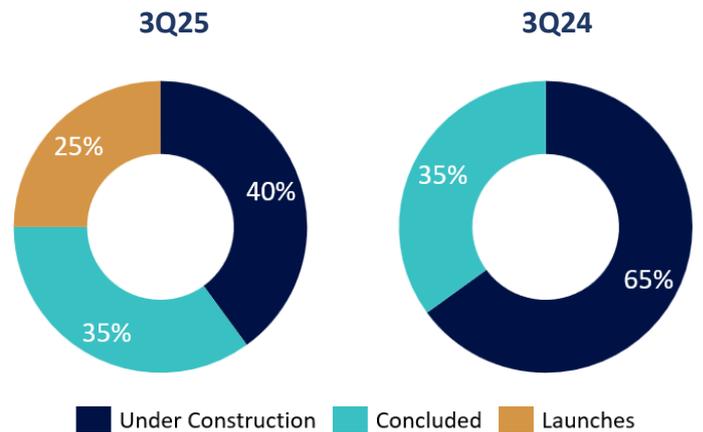
Cancellations totaled BRL 117.3 million in the quarter, referring to 155 units, of which 53.4% corresponded to Helbor's share. We highlight that 100% of these cancelled units were resold during the quarter, with an average price gain of 6% over the original sale price, reinforcing both the attractiveness of the products and the efficiency of the sales process.

Sales (100%)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	1S25	1S24	1S25 x 1S24
Ultra High	61,283	38,972	57.3%	80,220	-23.6%	178,342	119,274	49.5%
High	58,310	40,754	43.1%	46,213	26.2%	145,542	165,545	-12.1%
Commercial	5,442	13,686	-60.2%	7,775	-30.0%	19,755	38,049	-48.1%
Medium High	230,732	274,840	-16.0%	229,081	0.7%	694,183	772,457	-10.1%
Medium	106,752	98,671	8.2%	74,946	42.4%	271,804	311,682	-12.8%
Economic	16,294	27,113	-39.9%	28,804	-43.4%	254,807	62,333	308.8%
Total	478,814	494,034	-3.1%	467,040	2.5%	1,564,434	1,469,340	6.5%

TOTAL SALES - REGION



TOTAL SALES - STATUS



3Q25

3Q24

3Q25

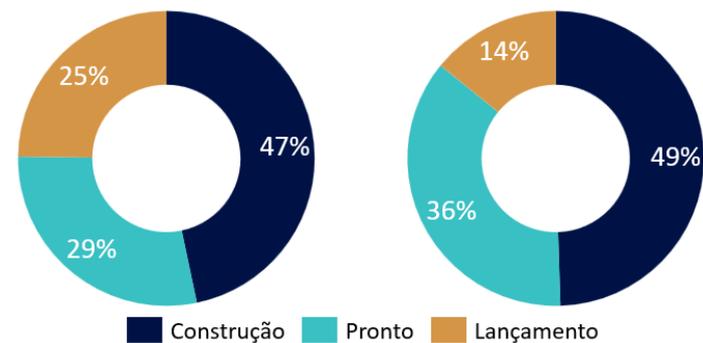
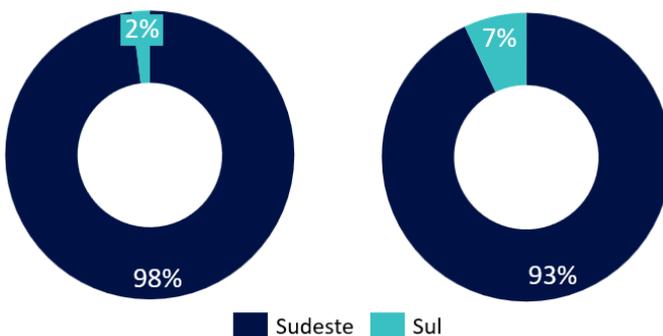
3Q24

9M25

9M24

9M25

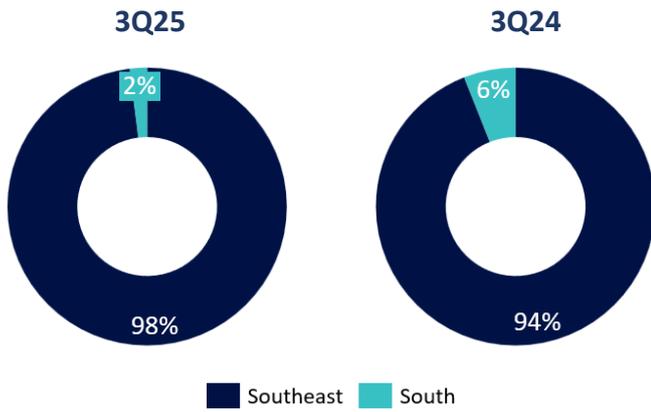
9M24



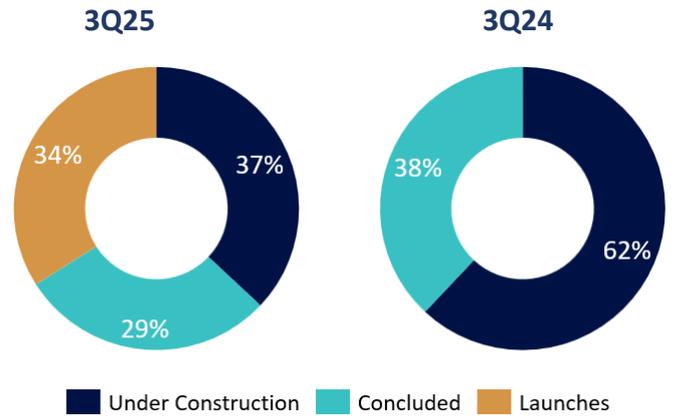
Contracted sales - Helbor's share:

Sales (% Helbor)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	1S25	1S24	1S25 x 1S24
Ultra High	38,062	21,214	79.4%	43,816	-13.1%	102,870	63,977	60.8%
High	48,940	33,686	45.3%	31,735	54.2%	113,100	137,613	-17.8%
Commercial	4,585	13,350	-65.7%	7,319	-37.3%	18,342	33,068	-44.5%
Medium High	145,983	145,399	0.4%	149,152	-2.1%	409,034	389,952	4.9%
Medium	67,525	42,906	57.4%	31,578	113.8%	143,302	112,841	27.0%
Economic	9,989	19,892	-49.8%	14,278	-30.0%	79,513	47,811	66.3%
Total	315,084	276,446	14.0%	277,879	13.4%	866,161	785,262	10.3%

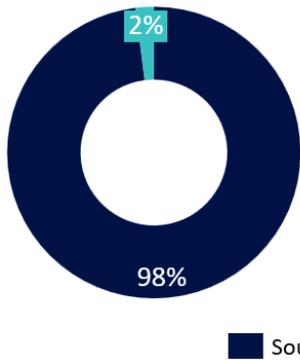
HELBOR SALES - REGION



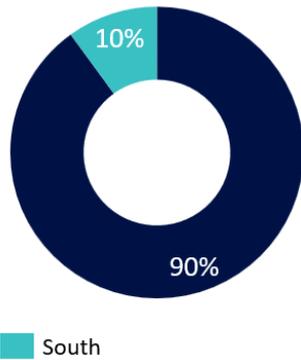
HELBOR SALES - STATUS



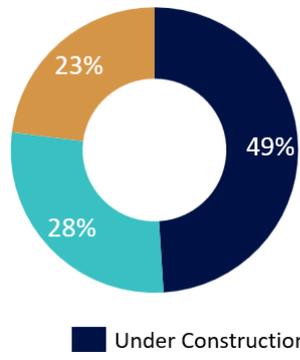
9M25



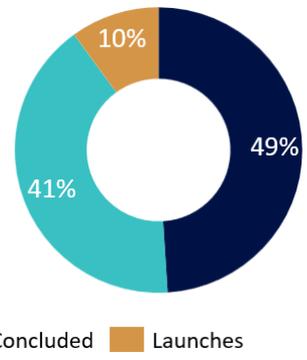
9M24



9M25

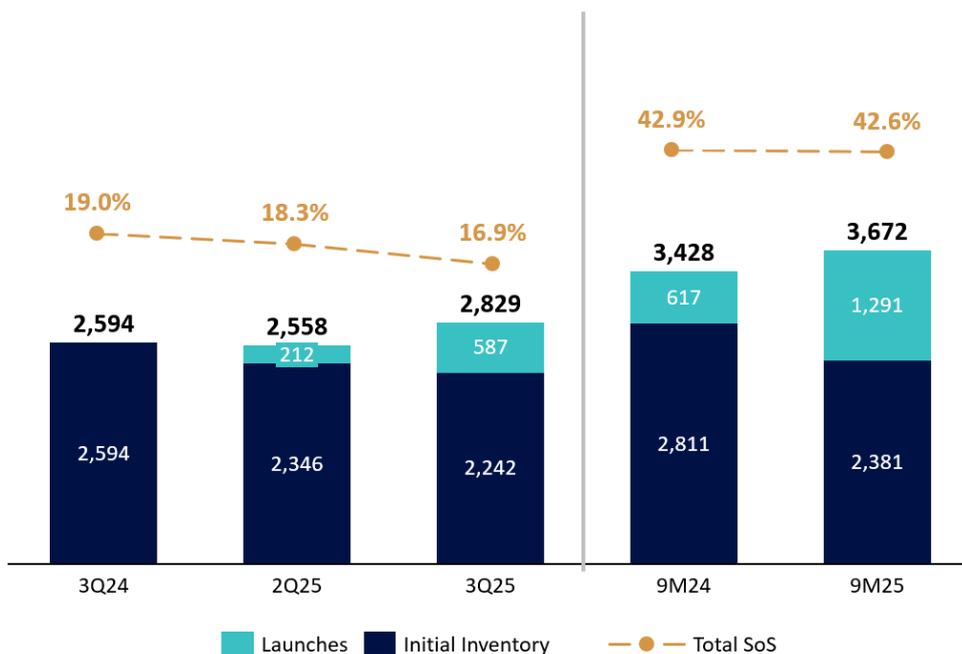


9M24

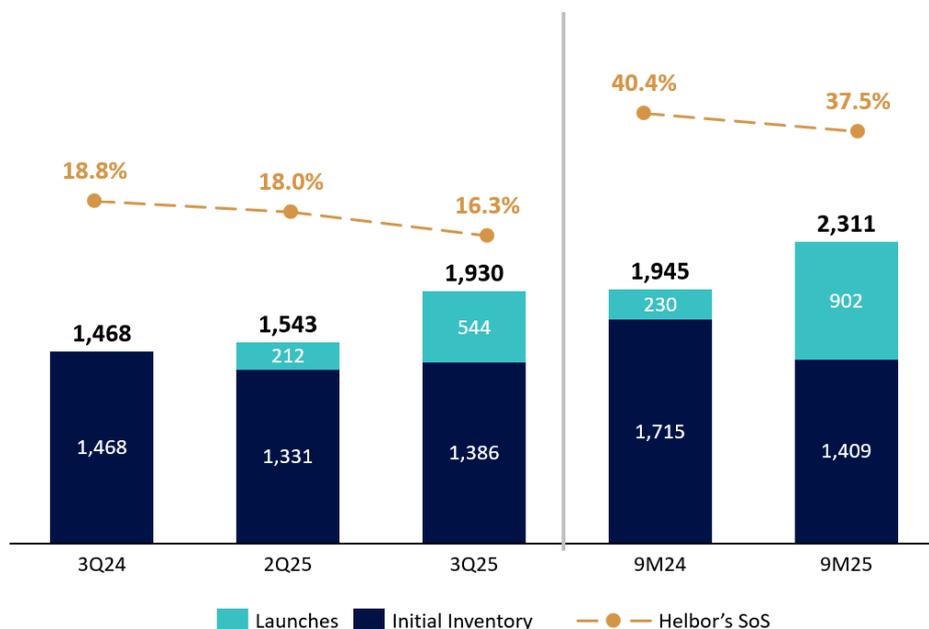


The charts below show the inventory breakdown, Total SoS, and Helbor's Share:

TOTAL SoS (%) and SUPPLY (BRL million)



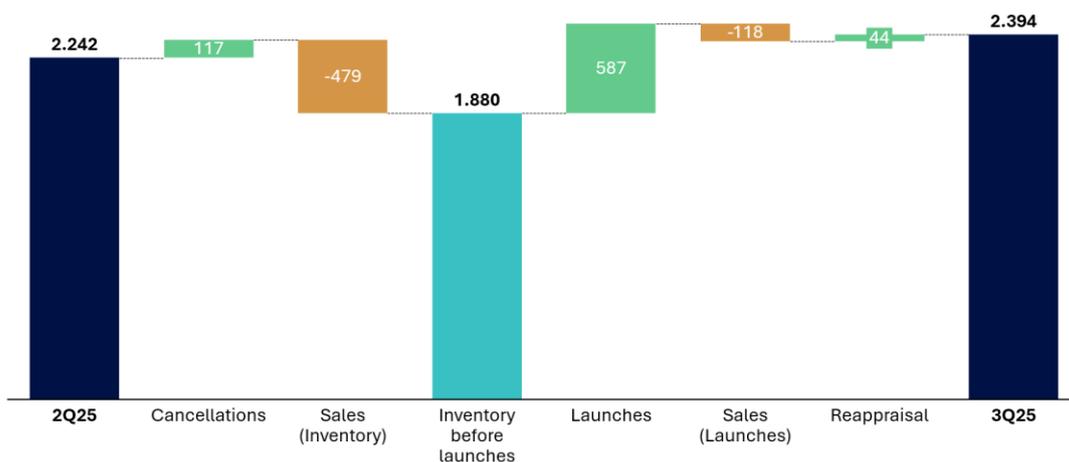
SoS HELBOR's SHARE (%) and SUPPLY (BRL)



INVENTORY

Total inventory at market value reached BRL 2,393.6 million at the end of the quarter, of which 67.6% corresponded to Helbor's share. It is worth noting that 98% of the inventory is located in Brazil's Southeastern region.

(BRL million)



Total **FINISHED INVENTORY**:

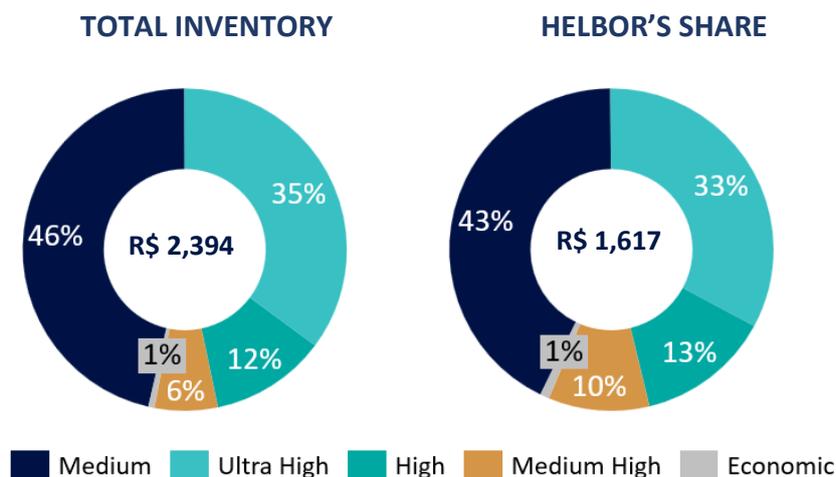
3Q25					
Total Finished Inventory	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
Legacy Total ¹	11.769	83.757	-85,9%	15.396	-23,6%
New Cycle Total ¹	573.183	313.216	83,0%	420.751	36,2%
Total	584.952	396.973	47,4%	436.147	-9,0%

Helbor's **FINISHED INVENTORY**:

3Q25					
Finished Inventory Helbor's Part	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
Legacy Helbor's Part ²	11,088	72,082	-84.6%	14,813	-25.1%
New Cycle Helbor's Part ²	283,343	193,789	46.2%	199,083	42.3%
Total	294,431	265,870	10.7%	213,896	37.7%

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

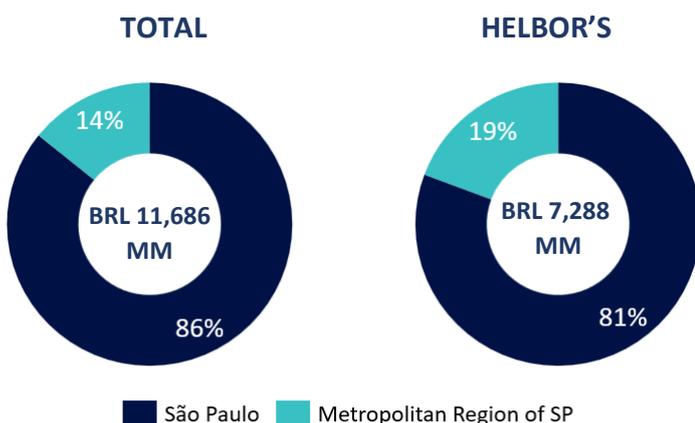
INVENTORY BY SEGMENT (BRL million)



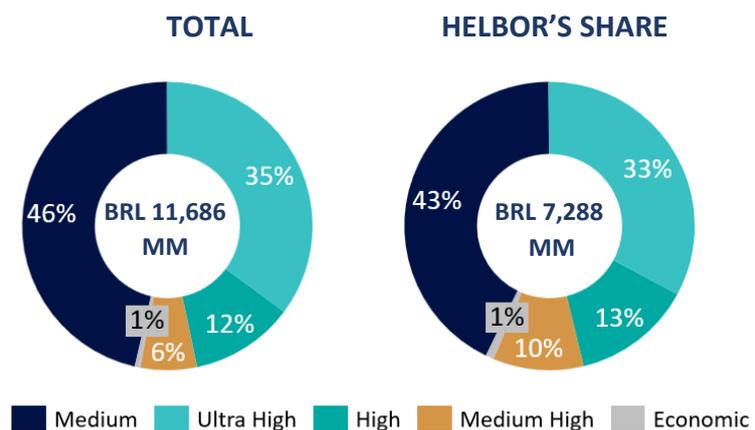
LANDBANK

At the end of 3Q25, the Company's landbank reached a **potential gross PSV of BRL 11.7 billion**, of which **62% corresponded to Helbor's share**. The changes in the period mainly reflect: (i) the write-off of land plots following the developments launched in 3Q25; (ii) the sale of land plots located on Rua Alvarenga (SP) and Rua Príncipe Ranier (MS), in line with the Company's strategy of divesting from regions where it no longer operates; and (iii) the update of the potential PSV of land plots in the portfolio, reflecting the increase in construction costs of the developments. It is worth noting that **76% of the landbank was acquired through physical and/or financial exchanges**.

LANDBANK BY CITY



LANDBANK BY SEGMENT



DELIVERIES AND ONLENDINGS

During **3Q25**, the Company completed the **delivery of three developments** in São Paulo: Reserva Caminhos da Lapa (Phases 2 and 3), New Patteo Osasco, and Figueira Leopoldo, totaling 438 units and a **total net PSV of BRL 730.9 million**, 49% of which corresponded to Helbor's share. As of the end of the quarter, 69% of the units had already been sold and 61% onlended.

In **9M25**, **eight developments have been delivered**, with a **total net PSV of BRL 1.7 billion**, 51% of which corresponded to Helbor's share. It is worth noting that 81% of the units had already been sold and 78% onlended through September 2025.

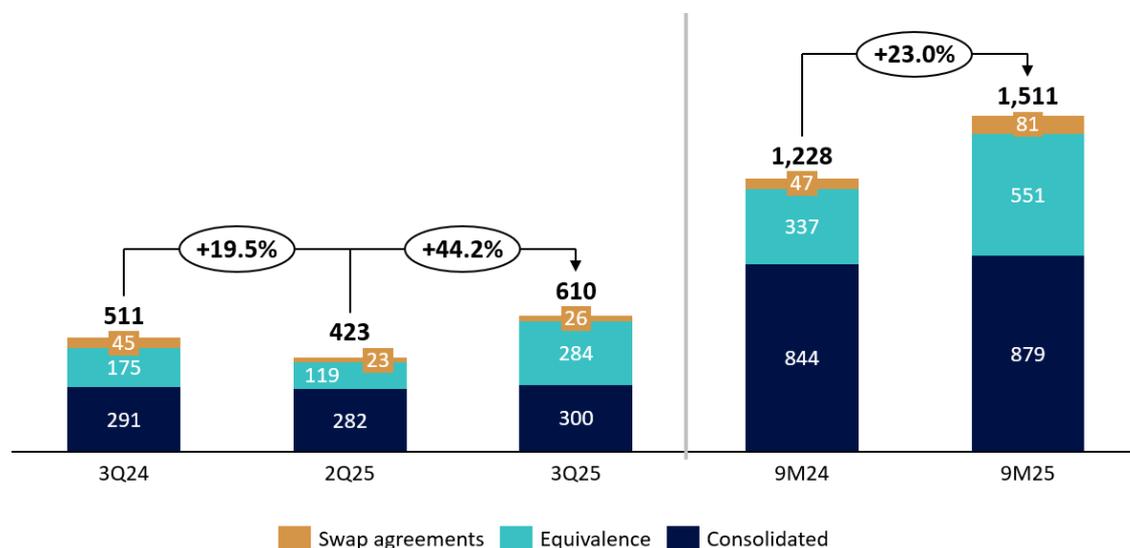
Delivered Developments	Location	Segment	Units ¹	Total Net PSV ¹	Helbor's Share	Helbor Net PSV ¹	% Sold	% Onlending/Paid ²	Income
ELO Duo – Caminhos da Lapa	São Paulo	Medium	376	221,061	18%	40,385	77%	91%	Equity
Helbor Passeo Patteo Mogilar - 2° Stage	São Paulo	High	240	376,193	60%	225,716	97%	89%	Consolidated
Total 1Q25 - 2 Developments			616	597,254	45%	266,101	87%	90%	
Helbor My Way Guanabara	Campinas	Medium	211	93,254	80%	74,603	89%	66%	Consolidated
My Place Jardim Botânico by Helbor	Curitiba	Medium	146	63,249	70%	44,274	85%	52%	Consolidated
Helbor Jardins por Artefacto	São Paulo	Ultra High	17	242,676	55%	133,472	92%	36%	Consolidated
Total 2Q25 - 3 Developments			374	399,180	63%	252,350	88%	59%	
Reserva Caminhos da Lapa - Stages 2 and 3	São Paulo	Medium High	226	305,983	42%	127,861	95%	97%	Equity
Helbor New Patteo Osasco	Osasco	Medium	191	104,389	70%	73,072	89%	23%	Consolidated
Residencial Figueira Leopoldo	São Paulo	Ultra High	21	320,565	50%	160,283	22%	86%	Equity
Total 3Q25 - 3 Developments			438	730,937	49%	361,215	69%	61%	
Total 2025 - 8 Developments			1,428	1,727,370	51%	879,666	81%	78%	

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

In **3Q25**, **Total Onlendings** reached **BRL 610.4 million**, of which BRL 300.4 million was consolidated, BRL 283.8 million was recognized under the equity method, including BRL 106.2 million at the end of the quarter from the Figueira Leopoldo development, and BRL 26.2 million referred to exchanges. Helbor's share accounted for 62% of these onlendings. This volume increased by 19.6% over 3Q24 and by 44.2% over 2Q25.

Onlendings totaled **BRL 1,511.0 million** in 9M25, up by 23.0% over 9M24.

(BRL million)



FINANCIAL AND ECONOMIC PERFORMANCE

NET OPERATING REVENUE

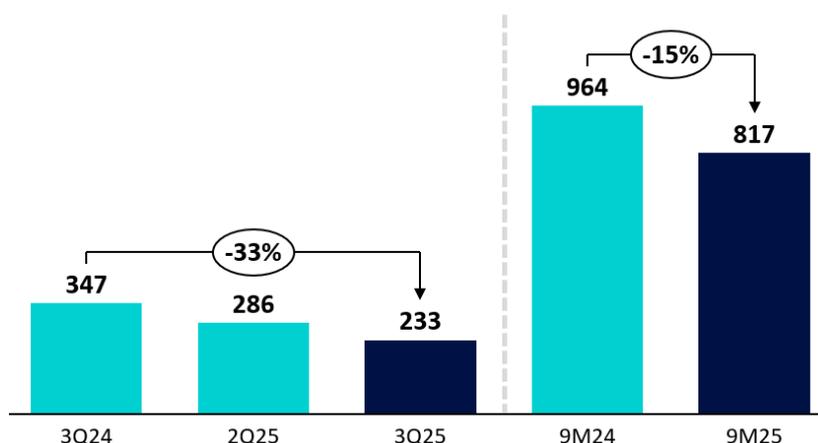
In 3Q25, Net Operating Revenue totaled BRL 232.6 million, down by 32.9% from 3Q24 and by 18.5% from 2Q25, mainly reflecting the change in the sales mix.

In 3Q25, 40% of sales corresponded to units under construction (65% in 3Q24), 35% to finished units, in line with 3Q24, and 25% to launches (there were no launches in 3Q24). In 2Q25, 68% referred to units under construction, 25% to finished units, and 7% to launches.

In 9M25, Net Operating Revenue totaled BRL 817.4 million, down by 15.2% from 9M24, also impacted by the sales profile. In 9M25, 47% corresponded to units under construction, 29% to finished units, and 25% to launches, compared to 49%, 36%, and 14%, respectively, in 9M24.

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 70.7 million in 3Q25, down by 36.8% from the BRL 111.8 million reported in 3Q24, and 22.6% lower than in 2Q25. This decrease reflects the lower sales volume recognized in the period, due to the product mix. Gross Margin stood at 30.4% in 3Q25.

In 9M25, Gross profit totaled BRL 256.4 million, down by 16.8% from 9M24, also influenced by the lower sales volume reported in the period. In 9M25, Gross Margin was 31.4%.

Adjusted Gross Margin increased 4.6 p.p. over 3Q24 and 4.9 p.p. over 2Q25, mainly driven by the variation in the present value adjustment, reflecting the higher volume of developments delivered in 3Q24 compared to 3Q25, combined with lower operating costs.

In 9M25, Adjusted Gross Margin reached 46.5%, up by 2.8 p.p. over 9M24, also reflecting higher allocation of financial charges and reduced operating costs.

(BR\$ thousand)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Net operating revenue	232,630	346,558	-32.9%	285,556	-18.5%	817,434	964,469	-15.2%
Operating costs	(161,959)	(234,780)	-31.0%	(194,197)	-16.6%	(561,066)	(656,245)	-14.5%
Gross Profit	70,671	111,778	-36.8%	91,359	-22.6%	256,368	308,224	-16.8%
Gross Margin	30.4%	32.3%	-1.9 p.p.	32.0%	-1.6 p.p.	31.4%	32.0%	-0.6 p.p.
Net operating revenue	232,630	346,558	-32.9%	285,556	-18.5%	817,434	964,469	-15.2%
(-) Adjustment to Present Value	(4,441)	1,997	-322.4%	(3,107)	42.9%	(7,382)	2,373	-411.1%
Adjusted net operating revenue	237,071	344,561	-31.2%	288,663	-17.9%	824,816	962,096	-14.3%
Operating costs	(161,959)	(234,780)	-31.0%	(194,197)	-16.6%	(561,066)	(656,245)	-14.5%
(-) Financial expenses	(44,422)	(47,861)	-7.2%	(36,965)	20.2%	(119,944)	(114,968)	4.3%
Adjusted Operating costs	(117,537)	(186,919)	-37.1%	(157,232)	-25.2%	(441,122)	(541,277)	-18.5%
Adjusted gross profit	119,534	157,642	-24.2%	131,431	-9.1%	383,694	420,819	-8.8%
Adjusted gross margin	50.4%	45.8%	4.6 p.p.	45.5%	4.9 p.p.	46.5%	43.7%	2.8 p.p.

GENERAL AND ADMINISTRATIVE EXPENSES - GAE

General and Administrative Expenses (GAE), excluding Depreciation and Amortization, totaled BRL 28.6 million in 3Q25, up by 21.7% over 3Q24 and by 1.6% over 2Q25. This increase mainly reflects higher Personnel expenses, due to the 5.5% salary adjustment from the annual collective bargaining agreement signed in 2Q25, and higher fees paid to Board members and Audit Committee members.

In 9M25, expenses totaled BRL 84.1 million, up by 9.8% over 9M24. As in the quarter, the increase reflects higher personnel expenses and management fees.

(BR\$ thousand)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Personnel	(18,285)	(15,307)	19.5%	(18,208)	0.4%	(53,898)	(46,747)	15.3%
Third Party Services	(5,246)	(3,921)	33.8%	(5,082)	3.2%	(14,921)	(13,532)	10.3%
Occupancy	(615)	(523)	17.6%	(561)	9.6%	(1,883)	(1,748)	7.7%
Legal Expenses	(1,752)	(888)	97.3%	(1,912)	-8.4%	(5,434)	(5,328)	2.0%
Supplies	(882)	(556)	58.6%	(861)	2.4%	(2,257)	(2,405)	-6.2%
Other administrative expenses	(1,774)	(2,273)	-22.0%	(1,487)	19.3%	(5,733)	(6,887)	-16.8%
Total General and administrative expenses	(28,554)	(23,468)	21.7%	(28,111)	1.6%	(84,126)	(76,647)	9.8%
Net operating revenue	232,630	346,558	-32.9%	285,556	-18.5%	817,434	964,469	-15.2%
Net Revenue	12.3%	6.8%	5.5 p.p.	9.8%	2.5 p.p.	10.3%	7.9%	2.35 p.p.

SELLING EXPENSES

Selling Expenses totaled BRL 18.0 million in 3Q25, down by 35.6% from 3Q24 and by 36.2% from 2Q25. This decrease was mainly due to lower expenses with advertising, marketing, commissions, and sales stands, given that these costs are recognized in the results in line with the progress of the Company's construction works.

In 9M25, expenses totaled BRL 71.5 million, down by 4.5% from 9M24. As in the quarter, the 9M25 variation reflects timing differences arising from the recognition of these costs as construction progresses.

(BR\$ thousand)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Publicity and Advertising	(3,745)	(4,604)	-18.7%	(7,441)	-49.7%	(17,635)	(15,476)	14.0%
Sales Commissions	(6,655)	(12,950)	-48.6%	(12,856)	-48.2%	(30,452)	(26,110)	16.6%
Sales Stands	(3,380)	(5,571)	-39.3%	(4,061)	-16.8%	(12,013)	(17,468)	-31.2%
Decoration of model units	(156)	(629)	-75.2%	(268)	-41.8%	(759)	(3,332)	-77.2%
Administration Fees	(322)	(343)	-6.1%	(403)	-20.1%	(989)	(494)	100.2%
Condominium of inventory units	(3,719)	(3,824)	-2.7%	(3,140)	18.4%	(9,670)	(12,031)	-19.6%
Total Selling Expenses	(17,977)	(27,921)	-35.6%	(28,169)	-36.2%	(71,518)	(74,911)	-4.5%
Net operating revenue	232,630	346,558	-32.9%	285,556	-18.5%	817,434	964,469	-15.2%
Selling expenses / Net Revenues	7.7%	8.1%	-0.40 p.p.	9.9%	-2.2 p.p.	8.7%	7.8%	0.9 p.p.

EQUITY EQUIVALENCE

Equity Equivalence totaled BRL 3.7 million, down by 76.0% from 3Q24 and by 55.5% from 2Q25. The variation in both periods mainly reflects the cancellation of a Figueira Leopoldo unit in July, related to a sale made in 2Q25, and the increase in construction costs for Reserva Caminhos da Lapa, which was delivered during 3Q25.

In 9M25, equity equivalence totaled BRL 27.7 million, down by 33.2% from 9M24, mainly due to the results from the Reserva Caminhos da Lapa and Caminhos da Lapa Participações developments.

Developments	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Alden Desenvolvimento Imobiliario ¹	7,889	2,565	207.6%	4,935	59.9%	22,332	14,879	50.1%
Figueira Leopoldo	(3,887)	4,659	183.4%	2,081	-286.8%	(1,772)	4,409	-140.2%
Caminhos da Lapa Participações ²	(597)	982	-160.8%	(168)	-254.7%	(859)	5,520	-115.6%
Reserva Caminhos da Lapa	(1,325)	7,518	-117.6%	1,278	-203.7%	2,529	18,885	-86.6%
Supreme Anália Franco	363	0	n/a	(482)	-175.3%	2,775	0	n/a
Others	1,248	(317)	-493.7%	655	90.5%	2,721	(2,189)	224.3%
Equity Equivalence	3,692	15,407	-76.0%	8,298	-55.5%	27,726	41,504	-33.2%

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	SPE	Launch	Location	Segment	Units	Total Net PSV	Helbor Net PSV	% 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 3Q25, net Financial Result was an expense of BRL 3.7 million, down by 58.5% from 3Q24 and by 44.7% from 2Q25.

Financial revenues totaled BRL 12.7 million, down by 11.9% from 3Q24, mainly due to lower active monetary variations and income from financial investments. Compared to 2Q25, this line fell by 10.0%, reflecting lower active monetary variations and interest income from contracts.

Financial expenses totaled BRL 16.4 million, down by 29.6% from 3Q24 and by 1.7% from 2Q25, mainly due to lower interest and financial charges on loans and financing.

In 9M25, the net financial result was an expense of BRL 8.9 million, down by 75.5% from 9M24. Financial revenues reached BRL 41.3 million, up by 19.0% over 9M24, mainly due to active interest on contracts.

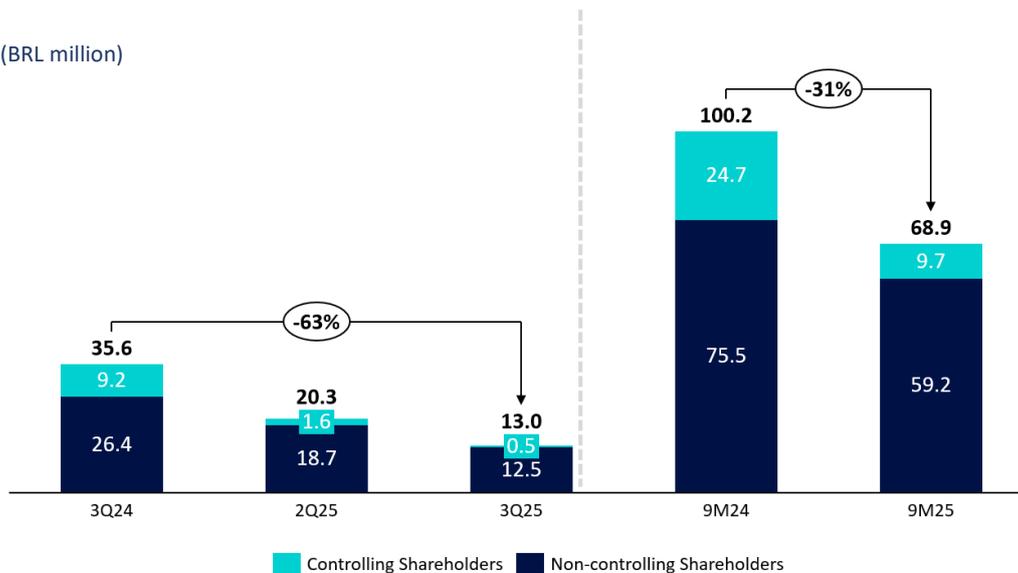
Financial expenses, in turn, totaled BRL 50.3 million, down by 29.6% from 9M24, mainly reflecting lower interest and charges on loans and financing.

(BR\$ thousand)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Income from financial investments	1,913	2,091	-8.5%	1,499	27.6%	7,278	7,376	-1.3%
Active Monetary Change	2,642	8,649	-69.5%	4,464	-40.8%	12,584	16,498	-23.7%
Interest on Contracts	7,065	3,370	109.6%	7,897	-10.5%	19,210	9,815	95.7%
Interest and Default Fines	374	286	30.8%	214	74.8%	797	744	7.1%
Other financial revenues	727	49	1383.7%	60	1111.7%	1,403	263	433.5%
Total Financial revenues	12,721	14,445	-11.9%	14,134	-10.0%	41,272	34,696	19.0%
Interest Paid or Incurrred	(4,763)	(19,679)	-75.8%	(11,917)	-60.0%	(30,470)	(59,232)	-48.6%
Passive Monetary Change	(1,705)	(620)	175.0%	(4,335)	-60.7%	(6,876)	(5,665)	21.4%
Bank charges and expenses	(748)	(248)	201.6%	(477)	56.8%	(2,145)	(768)	179.3%
Other Financial Liabilities	(9,185)	(2,763)	232.4%	51	-18109.8%	(10,767)	(5,762)	86.9%
Total financial liabilities	(16,401)	(23,310)	-29.6%	(16,678)	-1.7%	(50,258)	(71,427)	-29.6%
Financial Result	(3,680)	(8,865)	-58.5%	(2,544)	44.7%	(8,986)	(36,731)	-75.5%

NET INCOME

Driven by the aforementioned factors, Consolidated Net Income totaled BRL 13.0 million in 3Q25 and BRL 68.9 million in 9M25. The Parent Company's Net Income was BRL 0.5 million in 3Q25 and BRL 9.7 million in 9M25.

(BRL million)



BACKLOG INCOME (LOSS)

Gross Backlog Revenue totaled BRL 550.7 million at the end of September 2025, up by 70.6% over 3Q24. The main contributors were: (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 70% of backlog revenue from sold units. Gross Backlog Margin stood at 26.4% in 3Q25.

(BR\$ thousand)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
Backlog Revenues	550,693	322,827	70.6%	484,218	13.7%
Costs of Sold Units to be recognized ¹	(405,574)	(242,708)	67.1%	(354,388)	14.4%
Backlog results	145,119	80,119	81.1%	129,830	11.8%
Backlog Margin (%)	26.4%	24.8%	1.6 p.p.	26.8%	-0.4 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 875.4 million at the end of September 2025, down by 17.5% from the end of 2024. Of the total receivables, BRL 449.0 million refers to finished units and BRL 426.4 million to units under construction.

(BR\$ thousand)	Finished Works			Under Construction			Total Receivables on Balance Sheet		
	3Q25	4Q24	3Q25 x 4Q24	3Q25	4Q24	3Q25 x 4Q24	3Q25	4Q24	3Q25 x 4Q24
Accounts receivables	428,829	443,730	-3.4%	448,081	610,459	-26.6%	876,910	1,054,189	-16.8%
Adjustment to Present Value	0	0	n.a.	(26,094)	(18,712)	39.5%	(26,094)	(18,712)	39.5%
Provision for credit risk and cancellation	(24,790)	(42,040)	-41.0%	0	(935)	-100.0%	(24,790)	(42,975)	-42.3%
Other receivables	44,971	58,678	-23.4%	4,359	10,069	-56.7%	49,330	68,747	-28.2%
Total	449,010	460,368	-2.5%	426,346	600,881	-29.0%	875,356	1,061,249	-17.5%

INDEBTEDNESS

At the end of September 2025, Consolidated Gross Debt totaled BRL 1,855.3 million, down by 6.8% from 2024. The decrease was mainly due to the early payment of BRL 200 million of CCB debt with Bradesco, the renegotiation of BRL 76 million with an extended maturity and a 12-month grace period, the issue of new CCBs totaling BRL 22.9 million, maturing between 2026 and 2027, and the amortization of project finance debt related to completed developments.

Cash and cash equivalents totaled BRL 326.3 million at the end of September 2025, resulting in Net Debt of BRL 1,529.0 million, equivalent to 54.5% of Consolidated Equity, a 1.2 p.p. reduction compared to the end of 2024, highlighting the Company's capital discipline and its ongoing deleveraging process.

Debt (BR\$ thousand)	3Q25	4Q24	3Q25 x 4Q24
Construction Financing	392,544	445,545	-11.9%
Loans Financing	468,103	636,977	-26.5%
CRI with Guarantee	532,840	552,665	-3.6%
CRI without Guarantee	461,809	356,491	29.5%
Total Debt	1,855,296	1,991,678	-6.8%
Cash and Cash Equivalents	326,298	480,836	-32.1%
Net Debt	1,528,998	1,510,842	1.2%
Total Shareholder's Equity	2,803,546	2,711,194	3.4%
Net Debt / total Shareholder's Equity	54.5%	55.7%	-1.2 p.p.

CASH GENERATION

In 3Q25, consolidated cash generation totaled BRL 1 million, as shown below.

Indebtedness (BR\$ Mil) - Consolidated	3Q24	4Q24	1Q25	2Q25	3Q25
Availability	230,474	480,836	225,984	210,416	326,298
Loans and Financing	2,004,557	1,991,678	1,720,374	1,740,375	1,855,296
Net Debt - Beginning of period	1,752,680	1,774,083	1,510,842	1,494,390	1,529,959
Net Debt - End of period	1,774,083	1,510,842	1,494,390	1,529,959	1,528,998
(Cash Burn) Cash Generation	(21,403)	263,241	16,452	(35,569)	961

Cash generation from non-consolidated SPEs totaled BRL 34.6 million in 3Q25, mainly driven by Reserva Caminhos da Lapa, with amortization of project finance debt and the start of the development's onlendings.

Indebtedness (BR\$ Mil)	3Q24	4Q24	1Q25	2Q25	3Q25
Non consolidated Total					
Availability	84,767	59,926	85,272	89,786	84,880
Loans and Financing	271,278	177,653	123,108	124,075	70,807
Net Debt - Beginning of period	235,556	201,001	143,019	89,981	68,961
Net Debt - End of period	201,001	143,019	89,981	68,961	34,338
(Cash Burn) Cash Generation	34,555	57,982	53,038	21,020	34,624

Considering both Consolidated and Non-consolidated companies, total Cash generation reached BRL 35.6 million in 3Q25, as shown below:

Indebtedness (BR\$ Mil) - Total	3Q24	4Q24	1Q25	2Q25	3Q25
Availability	315,241	540,762	311,256	300,202	411,178
Loans and Financing	2,275,835	2,169,331	1,843,482	1,864,450	1,926,103
Net Debt - Beginning of period	1,965,080	1,975,084	1,653,861	1,584,371	1,598,920
Net Debt - End of period	1,960,594	1,653,861	1,584,371	1,598,920	1,563,336
(Cash Burn) Cash Generation	4,486	321,223	69,490	(14,549)	35,585

EXHIBITS

EXHIBIT I – INDICATORS

In BRL thousands	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Launches								
Total PSV	587,042	0	n.a.	212,125	176.7%	1,290,515	616,861	109.2%
Helbor PSV	543,718	0	n.a.	212,125	156.3%	902,195	230,017	292.2%
Helbor's Interest (%)	93%	n.a.	n.a.	100.0%	-0.1 p.p.	69.9%	37.3%	32.6 p.p.
# of Launched Developments	3	0	n.a.	1	200.0%	7	5	40.0%
# of Launched Units	793	0	n.a.	265	199.2%	1,961	1,085	80.7%
Pre-Sales								
Total Pre-Sales	478,814	494,034	-3.1%	467,040	2.5%	1,564,434	1,469,340	6.5%
Helbor's Pre-Sales	315,084	276,446	14.0%	277,879	13.4%	866,166	785,262	10.3%
Helbor's Interest (%)	65.8%	56.0%	9.8 p.p.	59.5%	0.1 p.p.	55.4%	53.4%	1.9 p.p.
# of Units Sold	675	746	-9.5%	630	7.1%	2,511	2,050	461
SoS Helbor's Interest (%)	16.3%	18.8%	-2.5 p.p.	18.0%	-0.1 p.p.	37.5%	41.0%	-3.5 p.p.
Land Bank								
Total PSV	11,686,359	11,206,965	4.3%	11,551,711	1.2%	11,686,359	11,206,965	4.3%
Helbor's PSV	8,188,515	7,813,302	4.8%	8,096,848	1.1%	8,188,515	7,813,302	4.8%
Inventory								
Total Inventory	2,393,572	2,301,362	4.0%	2,241,867	6.8%	2,393,572	2,301,362	4.0%
Helbor's Inventory	1,616,886	1,296,866	24.7%	1,385,648	16.7%	1,616,886	1,296,866	24.7%
Deliveries								
Total PSV	730,937	448,854	62.8%	399,180	83.1%	1,727,370	1,768,616	-2.3%
Helbor PSV	361,215	186,016	94.2%	252,350	43.1%	879,666	906,340	-2.9%
# of Delivered Units	438	877	-50.1%	373	17.4%	1,427	2,237	-36.2%
Financial Highlights								
Net Operating Revenues	232,630	346,558	-32.9%	285,556	-18.5%	817,434	964,469	-15.2%
Gross Profit	70,671	111,778	-36.8%	91,359	-22.6%	256,368	308,224	-16.8%
Gross Margin (%)	30.4%	32.3%	-1.9 p.p.	32.0%	-0.1 p.p.	31.4%	32.0%	-0.6 p.p.
Adjusted Gross Margin (%)	50.4%	45.8%	4.6 p.p.	45.5%	0.1 p.p.	46.5%	43.7%	2.8 p.p.
G&A / Net Operating Revenues (%)	12.3%	6.8%	5.5 p.p.	9.8%	0.3 p.p.	10.3%	7.9%	2.4 p.p.
EBITDA	(7,736)	57,587	-113.4%	20,329	-138.1%	63,647	182,795	-65.2%
Net Income	465	9,192	-94.9%	1,645	-71.7%	9,681	24,680	-60.8%
Net Margin (%)	0.2%	2.7%	-2.5 p.p.	0.6%	-0.7 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	0.00	0.07	-94.9%	0.01	-71.7%	0.43	0.19	129.0%

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	
	3Q25	3Q24	3Q25	3Q24
Net revenue	8,613	4,018	232,630	346,558
Cost of real estate sold and services provided	-	-	(161,959)	(234,780)
Gross profit	8,613	4,018	70,671	111,778
General and administrative expenses	(24,472)	(20,579)	(29,866)	(25,520)
Commercial expenses	(618)	(1,520)	(17,977)	(27,921)
Tax Expenses	(155)	(577)	(624)	(1,704)
Other income and expenses	(216)	(6,541)	(3,448)	(20,676)
Equity Accounting	47,666	85,146	3,692	15,407
Result before financial result	30,818	59,947	22,448	51,364
Financial result:	(30,356)	(50,814)	(3,680)	(8,865)
Financial expenses	(32,936)	(55,531)	(16,401)	(23,310)
Financial income	2,580	4,717	12,721	14,445
Income (loss) before income tax and social contribution	462	9,133	18,768	42,499
Income tax and social contribution:	3	59	(5,760)	(6,871)
Current	-	-	(7,645)	(7,196)
Deferred	3	59	1,885	325
Profit (loss) for the year	465	9,192	13,008	35,628
Profit (loss) for the year attributable to:				
Controlling shareholders	-	-	465	9,192
Non-controlling Shareholders	-	-	12,543	26,436
Total	-	-	13,008	35,628

Accumulated Income Statement (BRL thousand)

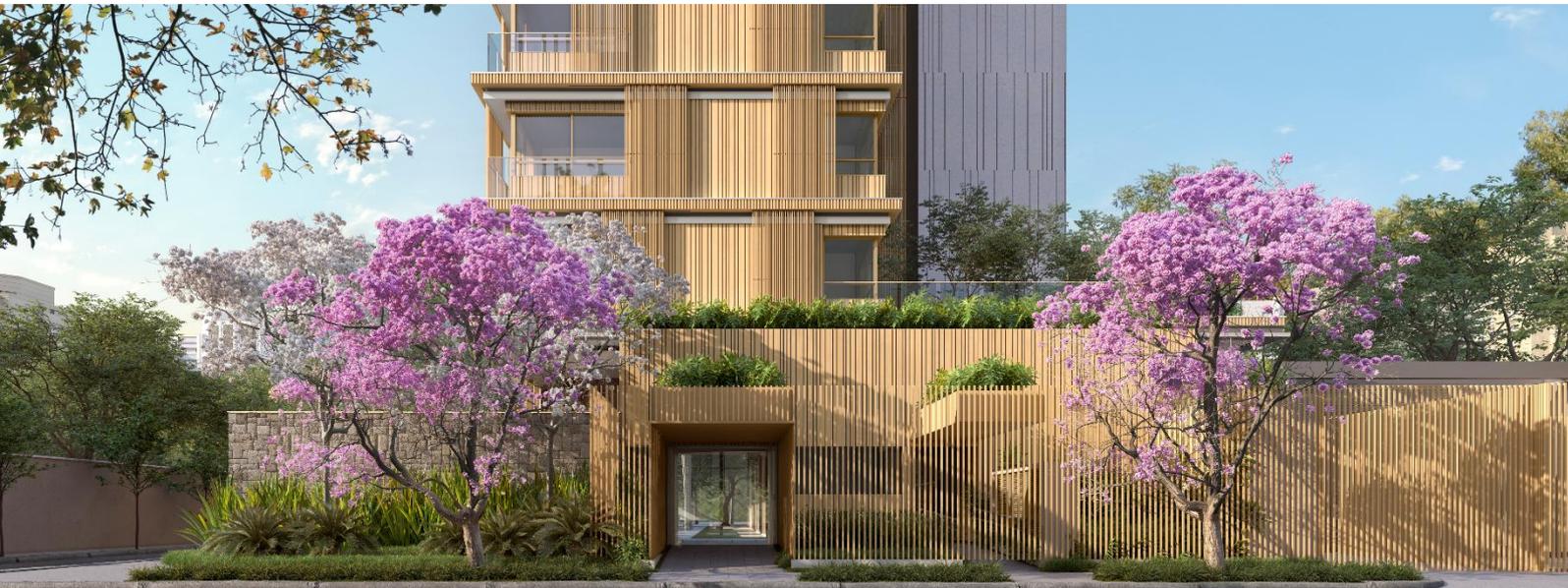
	PARENT COMPANY		CONSOLIDATED	
	06/30/25	06/30/24	06/30/25	06/30/24
Net revenue	25,659	10,369	817,434	964,469
Cost of real estate sold and services provided	-	-	(561,066)	(656,245)
Gross profit	25,659	10,369	256,368	308,224
General and administrative expenses	(72,433)	(62,198)	(88,979)	(82,726)
Commercial expenses	(3,500)	(3,554)	(71,518)	(74,911)
Tax Expenses	(993)	(1,586)	(3,296)	(7,024)
Other income and expenses	17,580	(12,317)	(25,137)	(26,924)
Equity Accounting	146,593	207,209	27,726	41,504
Result before financial result	112,906	137,923	95,164	158,143
Financial result:	(103,222)	(114,134)	(8,986)	(36,731)
Financial expenses	(113,485)	(122,932)	(50,258)	(71,427)
Financial income	10,263	8,798	41,272	34,696
Income (loss) before income tax and social contribution	9,684	23,789	86,178	121,412
Income tax and social contribution:	(3)	891	(17,259)	(21,193)
Current	-	-	(21,370)	(19,529)
Deferred	(3)	891	4,111	(1,664)
Profit (loss) for the year	9,681	24,680	68,919	100,219
Profit (loss) for the year attributable to:				
Controlling shareholders	-	-	9,681	24,680
Non-controlling Shareholders	-	-	59,238	75,539
Total	-	-	68,919	100,219

BALANCE SHEET (BRL THOUSAND)

	PARENT COMPANY		CONSOLIDATED	
	03/31/25	12/31/24	03/31/25	12/31/24
CURRENT ASSETS				
Cash and cash equivalentes	10,786	129,913	191,247	226,566
Securities	3,876	123,228	135,051	254,270
Accounts receivable	20,649	21,549	664,793	857,887
Real estate for sale	5,004	5,004	1,618,868	1,318,413
Other assets	43,391	38,737	134,420	269,359
TOTAL CURRENT ASSETS	83,706	318,431	2,744,379	2,926,495
NON-CURRENT ASSETS				
Accounts receivable	29,213	34,043	210,563	203,361
Real state for sale	815	815	1,629,979	1,629,248
Related parties	1,334,797	1,296,961	345,994	340,412
Judicial deposits	1,712	2,333	8,106	10,343
Other assets	-	-	65,737	102,835
Investments	3,580,596	3,313,035	676,995	589,843
Assets for investments	-	-	829,622	831,496
Fixed and intangible assets	40,925	30,927	72,709	63,380
TOTAL NON-CURRENT ASSETS	4,988,058	4,678,114	3,839,705	3,770,918
ASSETS TOTAL	5,071,764	4,996,545	6,584,084	6,697,413

CURRENT LIABILITIES	PARENT COMPANY		CONSOLIDATED	
	09/30/25	12/31/24	09/30/25	12/31/24
Loans and financing	320,674	524,292	582,871	836,026
Suppliers	2,022	441	98,858	62,095
Social, labor and tax obligations	14,431	14,220	24,469	22,912
Short-term liabilities of investees	84,268	84,310	1,005	886
Deferred taxes	1,387	498	26,912	38,805
Advances from clients	-	21,211	236,598	474,642
Accounts payable for real estate acquisitions	-	-	225,416	242,817
Accounts payable	6,407	25,564	117,128	113,396
Related parties	1,981,020	1,803,822	176,730	116,140
Dividends payable	-	13,421	-	13,421
TOTAL CURRENT LIABILITIES	2,410,209	2,487,779	1,489,987	1,921,140
NON-CURRENT LIABILITIES	09/30/25	12/31/24	09/30/25	12/31/24
Loans and financing	1,023,207	899,011	1,272,425	1,155,652
Deferred taxes	4,163	4,160	10,255	7,251
Advances from clients	-	-	434,833	300,866
Credit for real estate committed	-	-	512,194	539,664
Accounts payable	171,596	151,828	40,419	37,439
Provision for judicial demands	758	1,617	20,425	24,207
TOTAL NON-CURRENT LIABILITIES	1,199,724	1,056,616	2,290,551	2,065,079
SHAREHOLDERS' EQUITY	30/09/2025	31/12/2024	30/09/2025	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	9,681	-	9,681	-
Net income for the period	-	-	1,341,715	1,259,044
TOTAL SHAREHOLDERS' EQUITY	1,461,831	1,452,150	2,803,546	2,711,194
TOTAL LIABILITIES AND EQUITY	5,071,764	4,996,545	6,584,084	6,697,413

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