



# EARNINGS RELEASE

FIRST QUARTER 2026

Earnings

Conference Call

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**10 a.m.**

(NY Time)

Portuguese / English\*

\*Simultaneous Translation

 **Helbor**  
*sinta-se em casa*

**Mogi das Cruzes, May 14, 2026** – Helbor Empreendimentos S.A. (B3:HBOR3), a residential real estate developer, announced today its results for the first quarter of (“1Q26”) compared to the first quarter of 2025 (“1Q25”) and the fourth quarter of 2025 (“4Q25”).

## PERIOD HIGHLIGHTS



### CONTRACTED SALES

Total PSV: **BRL 420 million**  
 Helbor’s share: **BRL 226 million**



### LAUNCHES

**2 developments** launched  
 Total PSV: **BRL 470 million**  
 Helbor’s share: **BRL 154 million**



### SÓ A HELBOR TEM

Total PSV: **BRL 82.7 million**  
 Helbor’s share: **62%**

- In 1Q26, as **Total Gross sales** reached **BRL 420.0 million**, down by 32.1% from 1Q25, mainly due to the strong sales performance of the Supreme Anália Franco launch in 1Q25, in partnership with Cury, which sold more than 90% units within that quarter. Compared to 4Q25, **Total Gross Sales** decreased by 36.5%, reflecting the strong sales performance of the Neo Concept project (60% Helbor), launched in the last quarter of the year. Helbor’s share of Gross Sales was 53.8% in the period. Total SoS reached 12.4% in 1Q26, while Helbor’s share of SoS was 10.9% in 1Q26.
- In March, the “*Só a Helbor Tem*” event was held in the City of São Paulo, resulting in the sale of 86 units, with a **total net PSV of BRL 82.7 million**, of which 62% corresponded to Helbor’s share.
- In 1Q26, the Company **launched two developments** — Nova Vivere in São Paulo and Parque Clube Ipoema in Mogi das Cruzes. The total net **PSV** of launches was **BRL 469.7 million**, with a 33% Helbor share.
- In March, a **Memorandum of Understanding** (“MOU”) was executed between Cyrela, Helbor, and HESA 159 Empreendimentos Imobiliários Ltda., a company in which Helbor holds an equity interest. The MOU establishes the preliminary understandings regarding the potential Acquisition by Cyrela of an equity interest in HESA 159, for the joint development, in partnership with the Company, of a residential real estate project under the *Minha Casa Minha Vida* Program on the Semp Toshiba site.

## HELBOR'S INDICATORS

BRL thousand, except when indicated	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
<b>Launches</b>					
Total PSV	469,722	491,349	-4%	959,282	49%
Helbor PSV	153,583	146,352	5%	458,705	33%
<b>Contracted Sales</b>					
Total Contracted Sales	420,008	618,580	-32%	661,845	-37%
Helbor's Contracted Sales	226,082	273,204	-17%	363,942	-38%
Helbor's Share (%)	53.8%	44.2%	9.7 p.p.	55.0%	-1.2 p.p.
<b>Landbank</b>					
VGW Total	11,938,122	12,099,064	-1%	10,759,918	11%
VGW Helbor	8,625,374	8,603,297	0%	6,554,173	32%
<b>Inventory</b>					
Estoque Total	3,008,520	2,346,204	7%	2,904,388	4%
Estoque Helbor	1,872,182	1,330,593	9%	1,917,765	-2%
<b>Deliveries</b>					
Total PSV	0	597,254	-100%	330,934	-100%
Helbor PSV	0	266,101	-100%	241,522	-100%
<b>Financial Performance</b>					
Net Operating Revenues	346,649	299,248	16%	311,028	11%
Gross Margin (%)	28.8%	31.5%	-2.7 p.p.	30.1%	-1.3 p.p.
Ajusted Gross Margin (%)	39.7%	44.4%	-4.7 p.p.	42.8%	-3.1 p.p.
Backlog Net Revenue	736,957	475,837	55%	716,701	3%
Backlog Margin (%)	29.3%	28.7%	0.6 p.p.	28.8%	0.5 p.p.

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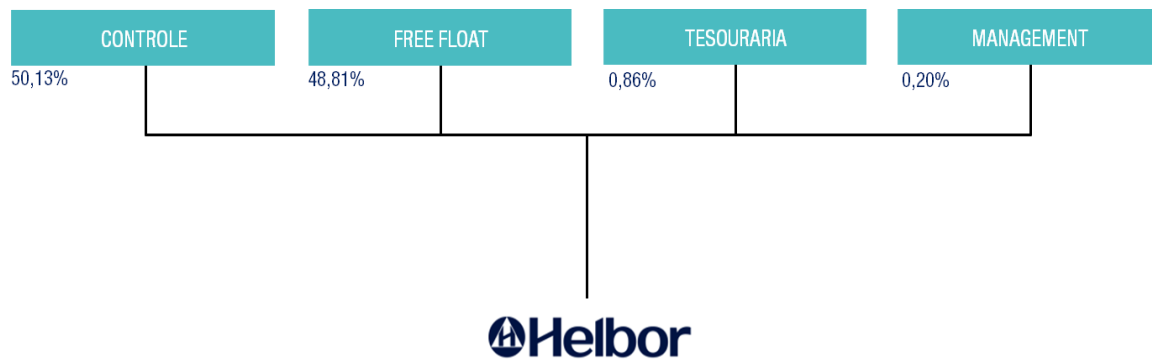
## ABOUT HELBOR

**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 (SPEs), created exclusively for each development, ensuring the isolated and efficient management of each.

## SHAREHOLDING STRUCTURE - 03/31/2026

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.



## OPERATING DATA

### LAUNCHES

Throughout **1Q26**, Helbor **launched two developments**: Nova Vivere, in partnership with Tegra, in which it holds an 18.3% interest, and Parque Clube Ipoema, a 100%-owned Helbor project. The **total net PSV** of the launches totaled BRL 469.7 million, of which 33% was attributable to the Company's share. **Total SoS** of the developments reached 18.8%, while Helbor's share of SoS reached 26.1%.

It is worth noting that, in 1Q25, three developments were launched, totaling net PSV of BRL 491.3 million, of which 30% corresponded to Helbor's share, notably the launch of Supreme Anália Franco, developed in partnership with Cury. The development resulted from a transaction carried out in 2024, when Helbor sold the land plot located on Rua Guapeva through a financial exchange arrangement, while retaining a 20% interest in the project's results.



Developments (PSV in R\$ '000)	Location	Segment	Units	Total Net PSV <sup>1</sup>	Helbor's Share	Helbor Net PSV <sup>1</sup>	% Sold	Income
Nova Vivere - Caminhos da Lapa	São Paulo	Medium	380	386,809	18.3%	70,670	15%	Equity
Parque Clube Ipoema - 1 <sup>st</sup> phase <sup>2</sup>	Mogi das Cruzes	Medium	134	82,913	100%	82,913	38%	Consolidated
<b>Total 1Q26 - 2 Developments</b>			<b>514</b>	<b>469,722</b>	<b>33%</b>	<b>153,583</b>	<b>27%</b>	

1 – Net of exchanges | 2 – Towers 1 and 2

### CONTRACTED SALES

In **1Q26**, **Total Gross Sales** reached **BRL 420.0 million**, down by 32.1% from 1Q25. This reduction is mainly driven by the strong sales performance of the Supreme Anália Franco development launch in 1Q25, in partnership with Cury, which sold more than 90% of units within that quarter.

Compared to 4Q25, Total Gross Sales decreased by 36.5%, reflecting the strong sales performance of the Neo Concept project (60% Helbor), launched in the last quarter of the year, with more than 90% of its units sold during the launch weekend.

Helbor's share of total gross sales was 53.8%, with BRL 192.8 million recognized in consolidated results and BRL 33.6 million recorded through equity equivalence.

In the quarter, the sales mix was composed of 55.1% units under construction, 24.3% finished units, and 20.7% launches.

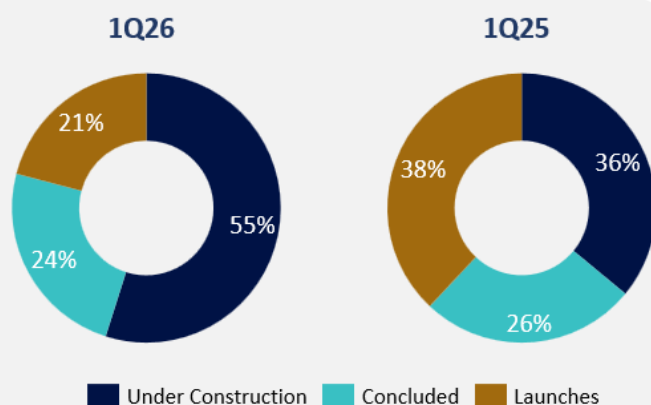
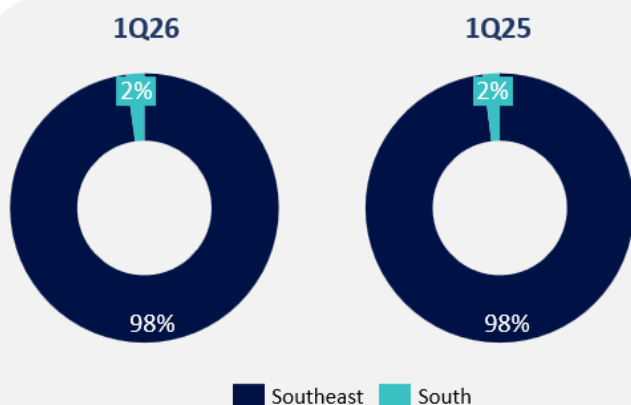
**Total Sales over Supply (SoS)** reached 12.4% in 1Q26, down by 9.1 p.p. from 1Q25 and by 7.3 p.p. from 4Q25. As explained above, the reduction in SoS in 1Q26 was impacted by the sales performance of the launches carried out in 1Q25 and 4Q25. Helbor's share of SoS, in turn, reached 10.9%, down by 6.7 p.p. YoY and by 6.6 p.p. from 4Q25.

**Cancellations** totaled **BRL 122.6 million** in the quarter, corresponding to **124 units**, of which **67.6%** related to Helbor's share. It is worth noting that 100% of these units were resold within the same quarter, with an average price gain of 7% compared to the original sale value, reinforcing the attractiveness of the products and the efficiency of the sales process.

Sales (100%)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Ultra High	32,128	36,838	-12.8%	65,538	-51.0%
High	62,922	41,019	53.4%	48,256	30.4%
Commercial	1,109	6,538	-83.0%	4,370	-74.6%
Medium High	125,101	234,370	-46.6%	124,482	0.5%
Medium	191,154	90,107	112.1%	408,824	-53.2%
Economic	7,593	209,708	-96.4%	10,375	-26.8%
<b>Total</b>	<b>420,008</b>	<b>618,580</b>	<b>-32.1%</b>	<b>661,845</b>	<b>-36.5%</b>

## TOTAL SALES - REGION

## TOTAL SALES - STATUS

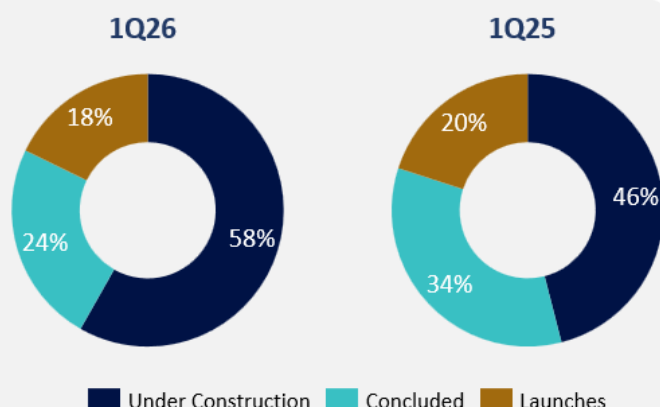
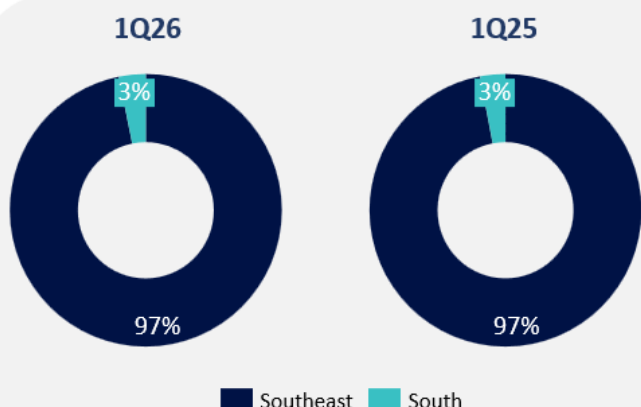


## Helbor's share contracted sales:

Sales (% Helbor)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Ultra High	19,684	20,991	-6.2%	35,936	-45.2%
High	44,263	32,425	36.5%	39,431	12.3%
Commercial	950	6,437	-85.2%	4,369	-78.3%
Medium High	74,014	113,879	-35.0%	66,291	11.7%
Medium	83,977	44,225	89.9%	211,058	-60.2%
Economic	3,192	55,247	-94.2%	6,857	-53.4%
<b>Total</b>	<b>226,082</b>	<b>273,204</b>	<b>-17.2%</b>	<b>363,942</b>	<b>-37.9%</b>

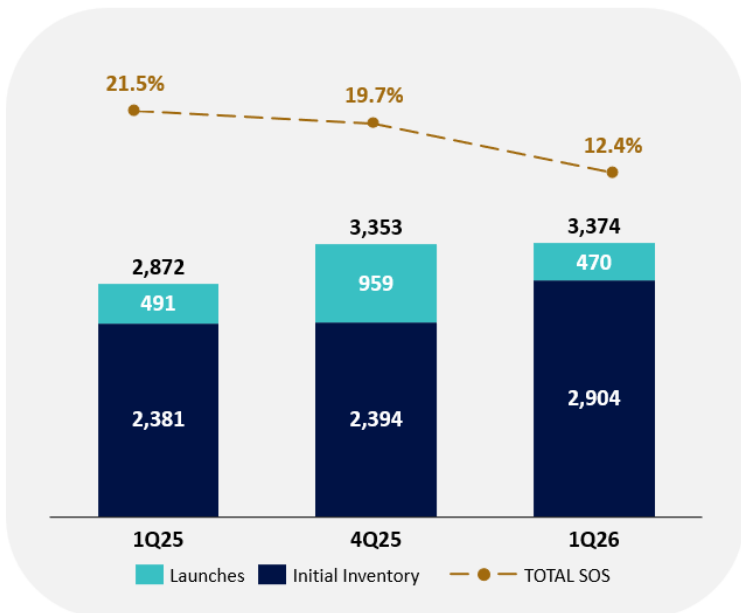
## HELBOR SALES - REGION

## HELBOR SALES - STATUS

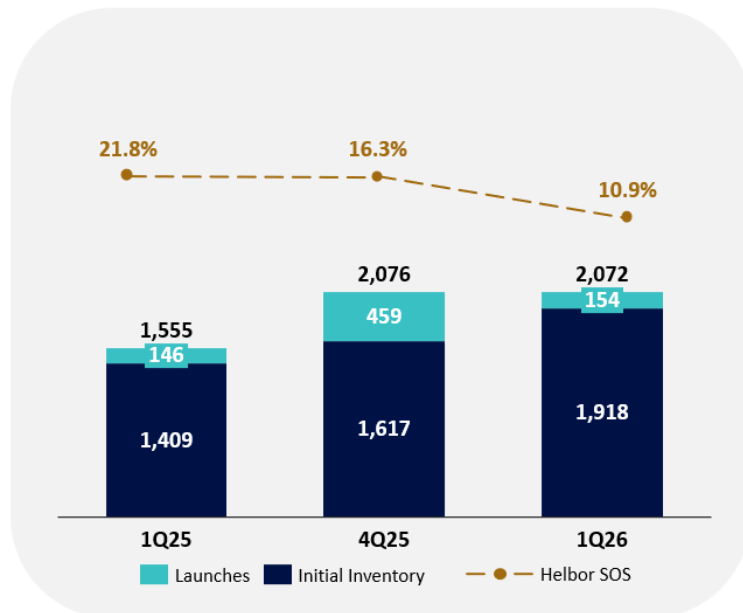


The charts below show the breakdown of **Total SoS** and **Helbor's Share of SoS**:

### TOTAL SoS (%) and SUPPLY (BRL million)



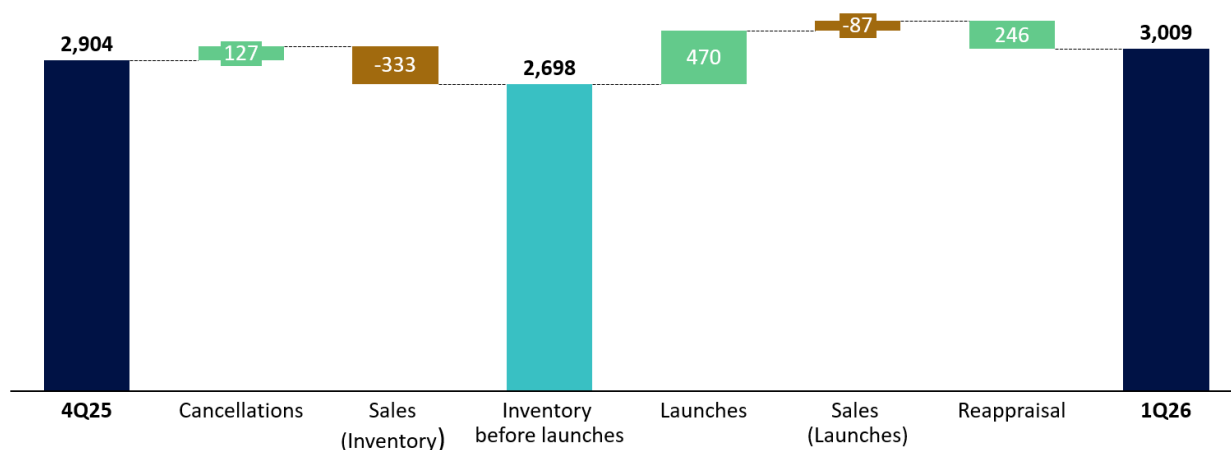
### HELBOR'S SHARE of SoS (%) and SUPPLY (BRL million)



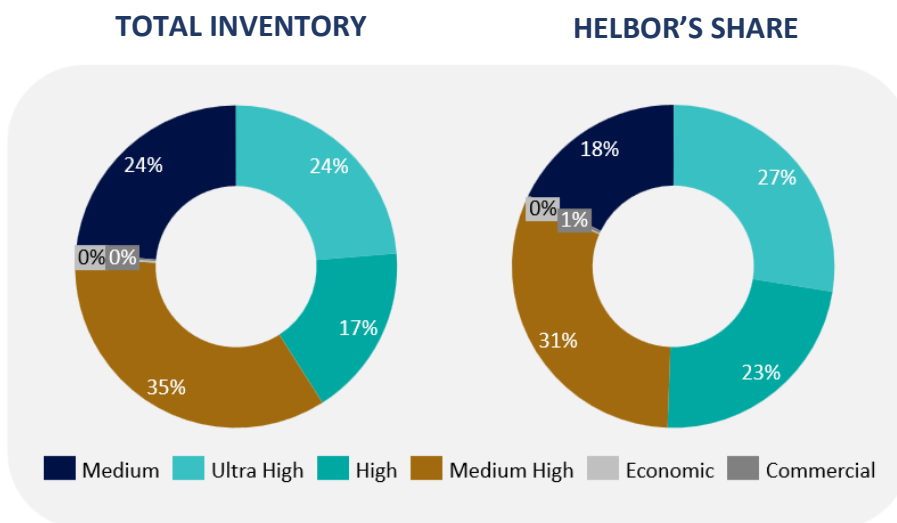
## INVENTORY

Total inventory at market value was BRL 3,008.5 million at the end of the quarter, of which 62% corresponded to Helbor's share. It is worth noting that 99.8% of the inventory is located in the Southeastern region of Brazil.

(BRL million)



INVENTORY BY SEGMENT (BRL million)



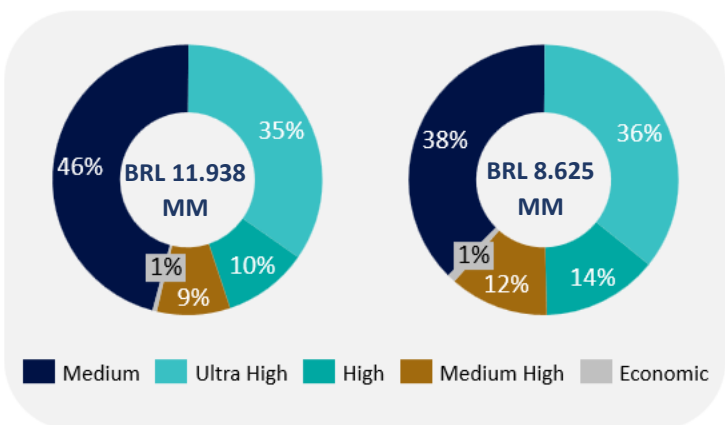
LANDBANK

At the end of 1Q26, the **Company's landbank totaled potential gross PSV of BRL 11.9 billion**, of which 72% corresponded to Helbor's share. The changes observed throughout the quarter were mainly due to the write-off of land resulting from the two launches carried out during the period and the update of the potential PSV of the landbank portfolio, mainly reflecting the increase in construction costs of the projects.

LANDBANK BY CITY

TOTAL

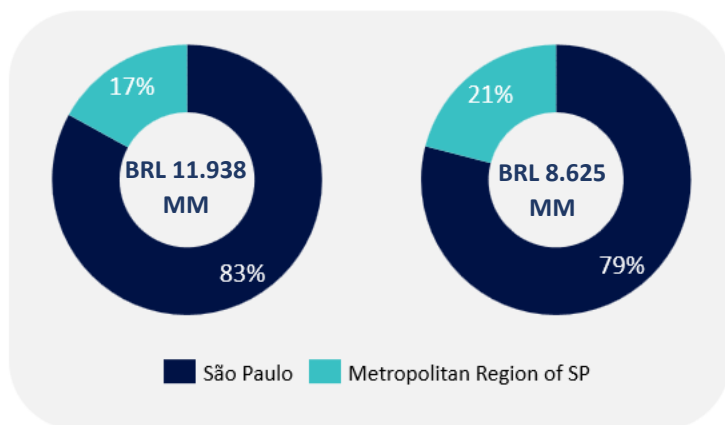
HELBOR'S SHARE



LANDBANK BY SEGMENT

TOTAL

HELBOR'S SHARE



Helbor entered into a Memorandum of Understanding ("MOU") with Cyrela Brazil Realty S.A. Empreendimentos e Participações ("Cyrela"), with the intervening consent and agreement of HESA 159 Empreendimentos Imobiliários Ltda. ("HESA 159"), a company in which Helbor holds an equity interest.

The MOU establishes the 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 m<sup>2</sup>, 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.

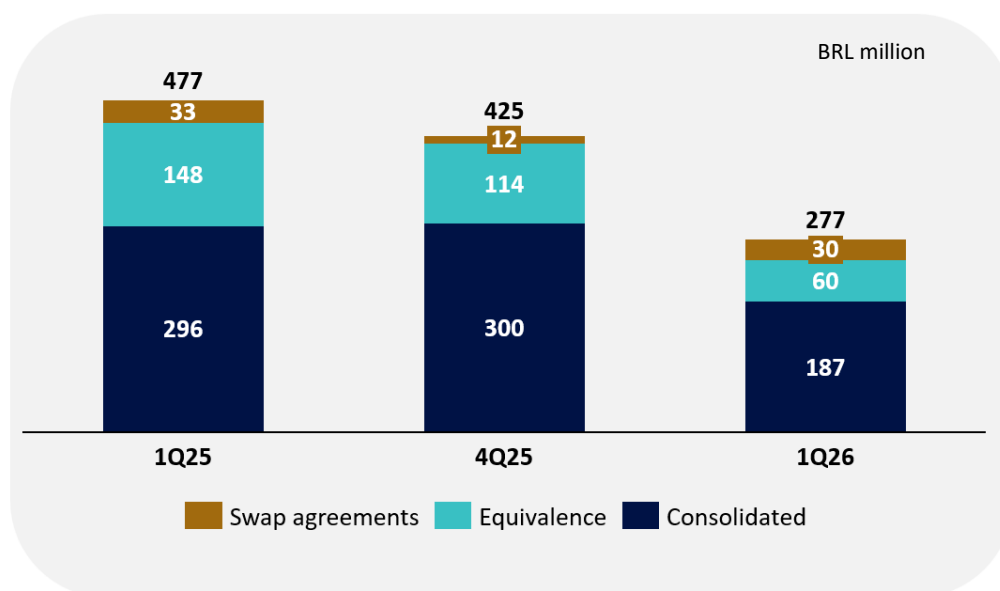
The completion of the transaction is subject to the fulfillment of customary conditions precedent for transactions of this nature, including, among others, approval by the Administrative Council for Economic Defense (CADE).

## ONLENDINGS

In **1Q26**, total onlendings reached **BRL 277.2 million**, of which BRL 187.3 million was consolidated, BRL 59.7 million was recognized as equity equivalence, and BRL 30.2 million referred to exchanges. **Helbor's share** accounted for **64%** of the onlendings.

This volume represents a decrease of 41.9% compared to 1Q25 and 34.8% compared to 4Q25. The reduction in both periods was mainly due to the absence of deliveries in 1Q26.

For comparison purposes, in 1Q25, two developments were delivered, with total PSV of BRL 597.2 million (45% Helbor), while in 4Q25, two developments were delivered with total PSV of BRL 330.9 million (73% Helbor).



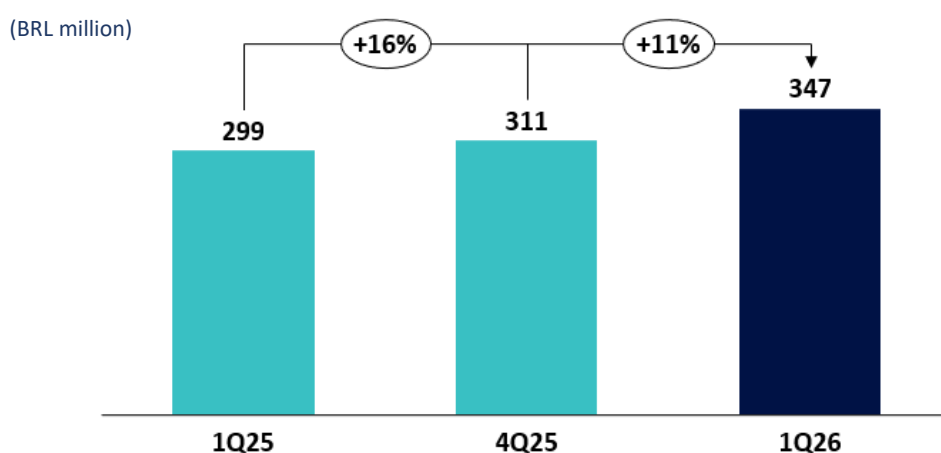
## FINANCIAL AND ECONOMIC PERFORMANCE

### NET OPERATING REVENUE

In 1Q26, Net Operating Revenue totaled BRL 346.6 million, up by 15.8% over 1Q25 and by 11.5% over 4Q25. The variation between periods mainly reflects changes in the sales mix.

In the quarter, 21% of sales corresponded to units from launches made in the period (38% in 1Q25), 55% to units under construction (36% in 1Q25), and 24% to finished units (26% in 1Q25). In 4Q25, the composition was 49% launched units, 29% units under construction, and 23% finished units.

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



### GROSS PROFIT

In 1Q26, Gross Profit totaled BRL 99.7 million, up by 5.7% over 1Q25, when it reached BRL 94.3 million. Compared to 4Q25, Gross Profit increased by 6.4%. Gross Margin was 28.8% in 1Q26.

Adjusted Gross Margin decreased by 4.7 p.p. in 1Q26 compared to 1Q25 and by 3.1 p.p. compared to 4Q25. This performance was mainly driven by the increase in operating costs between the periods.

(BR\$ thousand)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Net operating revenue	346,649	299,248	15.8%	311,028	11.4%
Operating costs	(246,950)	(204,910)	20.5%	(217,369)	13.6%
<b>Gross Profit</b>	<b>99,699</b>	<b>94,338</b>	<b>5.7%</b>	<b>93,659</b>	<b>6.4%</b>
<b>Gross Margin</b>	<b>28.8%</b>	<b>31.5%</b>	<b>-2.7 p.p.</b>	<b>30.1%</b>	<b>-1.3 p.p.</b>
Net operating revenue	346,649	299,248	15.8%	311,028	11.4%
(-) Adjustment to Present Value	(2,424)	166	-1560.2%	(6,907)	-64.9%
<b>Adjusted net operating revenue</b>	<b>349,073</b>	<b>299,082</b>	<b>16.7%</b>	<b>317,935</b>	<b>9.8%</b>
Operating costs	(246,950)	(204,910)	20.5%	(217,369)	13.6%
(-) Financial expenses	(36,369)	(38,557)	-5.7%	(35,393)	2.8%
<b>Adjusted Operating costs</b>	<b>(210,581)</b>	<b>(166,353)</b>	<b>26.6%</b>	<b>(181,976)</b>	<b>15.7%</b>
<b>Adjusted gross profit</b>	<b>138,492</b>	<b>132,729</b>	<b>4.3%</b>	<b>135,959</b>	<b>1.9%</b>
<b>Adjusted gross margin</b>	<b>39.7%</b>	<b>44.4%</b>	<b>-4.7 p.p.</b>	<b>42.8%</b>	<b>-3.1 p.p.</b>

## GENERAL AND ADMINISTRATIVE EXPENSES - GAE

In 1Q26, General and Administrative Expenses (GAE), excluding depreciation and amortization, totaled BRL 24.5 million, down by 10.7% from 1Q25. This result mainly reflects lower personnel expenses, due to a leaner organizational structure in 2026 — including Management —, impacting salaries, benefits, and profit-sharing expenses, in addition to the renegotiation of the health insurance plan, which resulted in a 10% reduction in the individual cost per beneficiary. Additionally, there was a reduction in other administrative expenses, especially lower spending on repairs and maintenance of developments.

(BR\$ thousand)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Personnel	(16,126)	(17,405)	-7.3%	(17,387)	-7.3%
Third Party Services	(4,192)	(4,593)	-8.7%	(4,553)	-7.9%
Occupancy	(919)	(707)	30.0%	(676)	35.9%
Legal Expenses	(1,428)	(1,770)	-19.3%	(1,348)	5.9%
Supplies	(564)	(514)	9.7%	(737)	-23.5%
Other administrative expenses	(1,294)	(2,472)	-47.7%	(2,561)	-49.5%
<b>Total General and administrative expenses</b>	<b>(24,523)</b>	<b>(27,461)</b>	<b>-10.7%</b>	<b>(27,262)</b>	<b>-10.5%</b>
Net operating revenue	346,649	299,248	15.8%	311,028	11.5%
<b>Net Revenue</b>	<b>7.1%</b>	<b>9.2%</b>	<b>-2.1 p.p.</b>	<b>8.8%</b>	<b>-1.7 p.p.</b>

## SELLING EXPENSES

Selling Expenses totaled BRL 20.4 million in 1Q26, down by 19.5% from 1Q25 and by 17.5% from 4Q25. This decrease was mainly due to lower Sales Commissions, in line with commercial performance, as well as lower advertising and marketing expenses, resulting from the lower level of launches compared to the previous periods.

(BR\$ thousand)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Publicity and Advertising	(3,868)	(6,449)	-40.0%	(5,648)	-31.5%
Sales Commissions	(3,227)	(4,572)	-29.4%	(4,496)	-28.2%
Sales Stands	(257)	(335)	-23.3%	(322)	-20.2%
Decoration of model units	(8,735)	(10,941)	-20.2%	(10,290)	-15.1%
Administration Fees	(3,707)	(2,811)	31.9%	(3,234)	14.6%
Condominium of inventory units	(621)	(264)	135.2%	(763)	-18.6%
<b>Total Selling Expenses</b>	<b>(20,415)</b>	<b>(25,372)</b>	<b>-19.5%</b>	<b>(24,753)</b>	<b>-17.5%</b>
Net operating revenue	346,649	299,248	15.8%	311,028	11.4%
<b>Selling expenses / Net Revenues</b>	<b>5.9%</b>	<b>8.5%</b>	<b>-2.60 p.p.</b>	<b>8.0%</b>	<b>-2.1 p.p.</b>

## EQUITY EQUIVALENCE

Equity Equivalence totaled BRL 11.3 million in 1Q26, down by 28.2% from 1Q25 and by 29.3% from 4Q25. The variation in both periods was mainly driven by the results of the (i) Alden and (ii) Reserva Caminhos da Lapa developments.

Developments	Partners	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Alden <sup>1</sup>	JV: Helbor and PLF Holding <sup>3</sup>	6,979	9,508	-26.6%	11,817	-40.9%
Figueira Leopoldo	MPD	(877)	34	2679.4%	126	-796.0%
Caminhos da Lapa Participações <sup>2</sup>	Tegra and Toledo Ferrari	571	237	140.9%	(719)	179.4%
Reserva Caminhos da Lapa	Tegra and Toledo Ferrari	1,619	2,577	-37.2%	3,226	-49.8%
Supreme Anália Franco	Curly	1,221	2,894	n/a	827	47.6%
Others	-	308	(78)	-494.9%	(133)	-331.6%
<b>Equity Equivalence</b>		<b>11,306</b>	<b>15,736</b>	<b>-28.2%</b>	<b>15,995</b>	<b>-29.3%</b>

1 – Includes the developments: Helbor Patteo São Paulo, Helbor My Square, and Fazenda Itapety. | 2 – Includes the developments: Elo Caminhos da Lapa, Elo Duo Caminhos da Lapa, and Nova Vivere. | 3 – Company controlled by the same shareholders of Suzano Holding.

Developments	Helbors's Share	SPE	Launch	Location	Segment	Units <sup>1</sup>	Total Net PSV <sup>1</sup>	Helbor Net PSV <sup>1</sup>	% 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	4Q19	São Paulo	Medium High	252	115,963	57,982	100%
<i>Helbor Patteo São Paulo</i>	40%	Alden 1	2Q21	São Paulo	Medium High	334	258,870	103,548	96%
<i>Fazenda Itapety</i>	30%	Alden 4	322	Mogi das Cruzes	High	543	417,976	100,490	89%
Figueira Leopoldo	50%	Leopoldo Figueira	1Q22	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	4Q20	São Paulo	Medium	308	157,642	28,799	99%
<i>Elo Duo Caminhos da Lapa</i>	18%	TGSP 36	4Q21	São Paulo	Medium	376	221,061	40,385	79%
Reserva Caminhos da Lapa	24%	Hesa 126	2Q21	São Paulo	Medium High	398	504,180	122,516	96%
Supreme Anália Franco	20%	CCISA 183	1Q25	São Paulo	Econômico	625	203,789	40,758	100%
<b>Equity Equivalence</b>						<b>2,857</b>	<b>2,200,046</b>	<b>654,761</b>	

1 – Net of Exchanges

## FINANCIAL RESULT

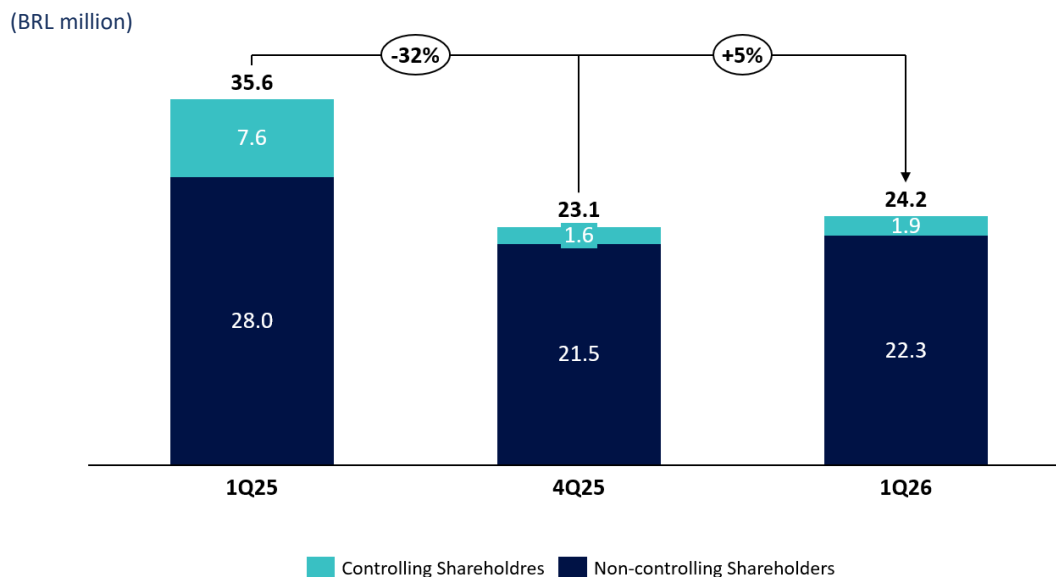
In 1Q26, the net financial result was an expense of BRL 14.5 thousand. Financial revenues totaled BRL 8.7 million in 1Q26, down by 39.7% from 1Q25 and by 46.3% from 4Q25, mainly due to lower income from Financial Investments, active monetary variations, and the reduction in interest income on contracts compared to 4Q25.

Financial expenses totaled BRL 23.2 million, up by 35.1% over 1Q25 and by 42.8% over 4Q25, mainly explained by the increase in interest on loans and passive monetary variations.

(BR\$ thousand)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Income from financial investments	1,360	3,866	-64.8%	2,249	-39.5%
Active Monetary Change	2,062	5,478	-62.4%	1,679	22.8%
Interest on Contracts	4,865	4,248	14.5%	11,809	-58.8%
Interest and Default Fines	366	209	75.1%	457	-19.9%
Other financial revenues	46	616	-92.5%	14	228.6%
<b>Total Financial revenues</b>	<b>8,699</b>	<b>14,417</b>	<b>-39.7%</b>	<b>16,208</b>	<b>-46.3%</b>
Interest Paid or Incurred	(14,056)	(13,790)	1.9%	(16,566)	-15.2%
Passive Monetary Change	(2,963)	(836)	254.4%	(2,386)	24.2%
Bank charges and expenses	(651)	(920)	-29.2%	(463)	40.6%
Other Financial Liabilities	(5,546)	(1,633)	239.6%	3,162	-275.4%
<b>Total financial liabilities</b>	<b>(23,216)</b>	<b>(17,179)</b>	<b>35.1%</b>	<b>(16,253)</b>	<b>42.8%</b>
<b>Financial Result</b>	<b>(14,517)</b>	<b>(2,762)</b>	<b>425.6%</b>	<b>(45)</b>	<b>32160.0%</b>

## NET INCOME

Due to the aforementioned factors, the Consolidated Net Income totaled BRL 24.2 million in 1Q26. The Parent Company's Net Income, in turn, reached BRL 1.9 million.



## BACKLOG INCOME (LOSS)

Gross Backlog Revenue totaled BRL 737.0 million at the end of 1Q26, up by 54.9% over 1Q25. The largest backlog revenues refer to the developments: (i) Alegria Patteo Mogilar launched in 4Q24; (ii) Neo Concept launched in 4Q25; (iii) Patteo Vila Mariana – 1<sup>st</sup> phase launched in 2Q24 and 2<sup>nd</sup> phase launched in 4Q24; and (iv) Open Mind launched in 2Q23, jointly accounting for 72% of backlog revenues from units sold. Gross Backlog Margin was 29.3% in 1Q26.

(BR\$ thousand)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Backlog Revenues	736,957	475,837	54.9%	716,701	2.8%
Costs of Sold Units to be recognized <sup>1</sup>	(520,811)	(339,267)	53.5%	(510,117)	2.1%
Backlog results	216,146	136,570	58.3%	206,584	4.6%
<b>Backlog Margin (%)</b>	<b>29.3%</b>	<b>28.7%</b>	<b>0.6 p.p.</b>	<b>28.8%</b>	<b>0.5 p.p.</b>

<sup>1</sup> No financial charges related to the share in operations intended for developments

## RECEIVABLES

Total Receivables, net of Present Value Adjustment (PVA) and Provision for Credit Risk and Cancellations, reached BRL 870.9 million at the end of 1Q26, up by 3.7% over the end of 2025. Of the total receivables, BRL 400.1 million refers to units finished and BRL 470.7 million to units under construction.

(BR\$ thousand)	Finished Works			Under Construction			Total Receivables on Balance Sheet		
	1Q26	4Q25	1Q26 x 4Q25	1Q26	4Q25	1Q26 x 4Q25	1Q26	4Q25	1Q26 x 4Q25
Accounts receivables	392,667	441,557	-11.1%	501,398	412,902	21.4%	894,065	854,459	4.6%
Adjustment to Present Value	0	0	n.a.	(35,425)	(33,001)	7.3%	(35,425)	(33,001)	7.3%
Provision for credit risk and cancellation	(18,525)	(20,199)	-8.3%	0	0	n.a.	(18,525)	(20,199)	-8.3%
Other receivables	25,979	34,528	-24.8%	4,766	4,153	14.8%	30,745	38,681	-20.5%
<b>Total</b>	<b>400,121</b>	<b>455,886</b>	<b>-12.2%</b>	<b>470,739</b>	<b>384,054</b>	<b>22.6%</b>	<b>870,860</b>	<b>839,940</b>	<b>3.7%</b>

## INDEBTEDNESS

At the end of 1Q26, Consolidated Gross Debt reached BRL 1,956.8 million, up by 4.9% over 2025. This variation was mainly due to: (i) the raising of BRL 100 million through a CRI with Valora; (ii) the contracting of BRL 30 million in working capital with Banco Industrial; and (iii) the first disbursement under the corporate financing plan for the BRK development, totaling BRL 6.2 million. These effects were partially offset by the higher volume of amortizations in construction financing — especially the settlement of the corporate financing plan for Patteo São Bernardo Phase 1 — and by CRI settlements, which totaled BRL 62.2 million in the period.

Cash and cash equivalents totaled BRL 288.2 million at the end of 1Q26, resulting in Net Debt of BRL 1,668.6 million, corresponding to 59% of Consolidated Equity. This ratio represents an increase of 1.1 p.p. compared to the end of 2025.

Debt (BR\$ thousand)	1Q26	4Q25	1Q26 x 4Q25
Construction Financing	379,241	386,391	-1.9%
Loans Financing	460,695	453,776	1.5%
CRI with Guarantee	532,386	484,824	9.8%
CRI without Guarantee	584,524	539,820	8.3%
<b>Total Debt</b>	<b>1,956,846</b>	<b>1,864,811</b>	<b>4.9%</b>
Cash and Cash Equivalents	288,247	250,208	15.2%
<b>Net Debt</b>	<b>1,668,599</b>	<b>1,614,603</b>	<b>3.3%</b>
Total Shareholder's Equity	2,826,016	2,786,743	1.4%
<b>Net Debt / total Shareholder's Equity</b>	<b>59.0%</b>	<b>57.9%</b>	<b>1.1 p.p.</b>

## CASH GENERATION

In 1Q26, cash consumption on a consolidated basis totaled BRL 54.0 million, mainly due to: (i) the payment of financial expenses; (ii) expenses related to the Patteo Klabin and Semp Toshiba land plots; and (iii) construction payments for developments that have not yet reached the financing disbursement triggers (Havva and Clube Patteo São Bernardo).

Indebtedness (BR\$ Mil) - Consolidated	1Q25	2Q25	3Q25	4Q25	1Q26
Availability	225,984	210,416	326,298	250,208	288,247
Loans and Financing	1,720,374	1,740,375	1,855,296	1,864,811	1,956,846
Net Debt - Beginning of period	1,510,842	1,494,390	1,529,959	1,528,998	1,614,603
Net Debt - End of period	1,494,390	1,529,959	1,528,998	1,614,603	1,668,599
<b>(Cash Burn) Cash Generation</b>	<b>16,452</b>	<b>(35,569)</b>	<b>961</b>	<b>(85,605)</b>	<b>(53,996)</b>

Cash generation from non-consolidated SPEs totaled BRL 16.5 million in 1Q26, mainly driven by the onlendings of Reserva Caminhos da Lapa.

Indebtedness (BR\$ Mil) Non consolidated Total	1Q25	2Q25	3Q25	4Q25	1Q26
Availability	85,272	89,786	84,880	72,286	79,654
Loans and Financing	123,108	124,075	70,807	62,366	52,803
Net Debt - Beginning of period	143,019	89,981	68,961	34,338	30,114
Net Debt - End of period	89,981	68,961	34,338	30,114	13,579
<b>(Cash Burn) Cash Generation</b>	<b>53,038</b>	<b>21,020</b>	<b>34,624</b>	<b>4,224</b>	<b>16,535</b>

Considering the results of consolidated and non-consolidated companies, 1Q26 ended with cash consumption of BRL 37.5 million.

Indebtedness (BR\$ Mil) - Total	1Q25	2Q25	3Q25	4Q25	1Q26
Availability	311,256	300,202	411,178	322,494	367,901
Loans and Financing	1,843,482	1,864,450	1,926,103	1,927,177	2,009,649
Net Debt - Beginning of period	1,653,861	1,584,371	1,598,920	1,563,336	1,644,717
Net Debt - End of period	1,584,371	1,598,920	1,563,336	1,644,717	1,682,178
<b>(Cash Burn) Cash Generation</b>	<b>69,490</b>	<b>(14,549)</b>	<b>35,585</b>	<b>(81,381)</b>	<b>(37,461)</b>

## EXHIBITS

## EXHIBIT II – CONSOLIDATED INCOME STATEMENT AND PARTS OF THE BALANCE SHEET

## Quarterly Income Statement (BRL thousand)

	PARENT COMPANY		CONSOLIDATED	
	1Q26	1Q25	1Q26	1Q25
Net revenue	5,644	10,386	346,649	299,248
Cost of real estate sold and services provided	-	-	(246,950)	(204,910)
<b>Gross profit</b>	<b>5,644</b>	<b>10,386</b>	<b>99,699</b>	<b>94,338</b>
General and administrative expenses	(21,220)	(22,530)	(25,770)	(29,249)
Commercial expenses	(1,017)	(1,484)	(20,415)	(25,372)
Tax Expenses	(135)	(646)	(1,275)	(1,548)
Other income and expenses	3,140	17,697	(20,021)	(9,725)
Equity Accounting	45,701	49,015	11,306	15,736
<b>Result before financial result</b>	<b>32,113</b>	<b>52,438</b>	<b>43,524</b>	<b>44,180</b>
<b>Financial result:</b>	<b>(30,281)</b>	<b>(44,864)</b>	<b>(14,517)</b>	<b>(2,762)</b>
Financial expenses	(30,647)	(50,755)	(23,216)	(17,179)
Financial income	366	5,891	8,699	14,417
<b>Income (loss) before income tax and social contribution</b>	<b>1,832</b>	<b>7,574</b>	<b>29,007</b>	<b>41,418</b>
<b>Income tax and social contribution:</b>	<b>98</b>	<b>(3)</b>	<b>(4,798)</b>	<b>(5,840)</b>
Current	-	-	(4,775)	(7,007)
Deferred	98	(3)	(23)	1,167
<b>Profit (loss) for the year</b>	<b>1,930</b>	<b>7,571</b>	<b>24,209</b>	<b>35,578</b>
<b>Profit (loss) for the year attributable to:</b>				
Controlling shareholders	-	-	1,930	7,571
Non-controlling Shareholders	-	-	22,279	28,007
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,209</b>	<b>35,578</b>

## BALANCE SHEET (BRL THOUSAND)

	PARENT COMPANY		CONSOLIDATED	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<b>CURRENT ASSETS</b>				
Cash and cash equivalentes	31,306	447	150,049	110,290
Securities	4,572	4,441	138,198	139,918
Accounts receivable	24,064	22,414	582,812	627,291
Real estate for sale	5,004	5,004	2,048,858	2,007,547
Other assets	43,314	44,009	146,893	119,451
<b>TOTAL CURRENT ASSETS</b>	<b>108,260</b>	<b>76,315</b>	<b>3,066,810</b>	<b>3,004,497</b>
<b>NON-CURRENT ASSETS</b>				
Accounts receivable	1,445	14,723	288,048	212,649
Real state for sale	815	815	1,182,709	1,338,310
Related parties	334,694	1,335,902	453,656	360,398
Judicial deposits	1,754	1,726	7,530	8,305
Other assets	-	-	60,990	62,749
Investments	3,852,589	3,690,468	693,740	669,856
Assets for investments	-	-	838,247	838,585
Fixed and intangible assets	39,630	40,198	72,102	72,698
<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,230,927</b>	<b>5,083,832</b>	<b>3,597,022</b>	<b>3,563,550</b>
<b>ASSETS TOTAL</b>	<b>4,339,187</b>	<b>5,160,147</b>	<b>6,663,832</b>	<b>6,568,047</b>

	PARENT COMPANY		CONSOLIDATED	
CURRENT LIABILITIES	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Loans and financing	314,268	341,019	517,744	535,097
Suppliers	2,038	1,183	109,717	105,765
Social, labor and tax obligations	16,327	16,053	23,922	23,281
Short-term liabilities of investees	93,171	92,954	1,144	1,138
Deferred taxes	2,070	1,689	25,172	25,936
Advances from clients	-	-	247,794	222,443
Accounts payable for real estate acquisitions	-	-	225,248	244,076
Accounts payable	14,737	15,174	37,026	57,916
Related parties	1,170,024	2,023,991	102,326	101,099
Dividends payable	17,674	17,674	18,449	18,449
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,630,309</b>	<b>2,509,737</b>	<b>1,308,542</b>	<b>1,335,200</b>
NON-CURRENT LIABILITIES	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Loans and financing	1,094,469	1,037,558	1,439,102	1,329,714
Deferred taxes	4,051	4,166	12,402	11,674
Advances from clients	-	-	440,403	440,803
Credit for real estate committed	-	-	570,817	589,247
Accounts payable	162,005	162,263	33,833	42,609
Provision for judicial demands	687	687	29,566	28,277
Dividends payable	-	-	3,139	3,780
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,261,212</b>	<b>1,204,674</b>	<b>2,529,262</b>	<b>2,446,104</b>
SHAREHOLDERS' EQUITY	03/31/2026	12/31/2025	03/31/2026	12/31/2025
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	14,857	14,857	14,857
Revenue reserve	178,243	178,243	178,243	178,243
Net income for the period	1,930	-	1,930	-
	-	-	1,378,362	1,341,007
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>1,447,666</b>	<b>1,445,736</b>	<b>2,826,028</b>	<b>2,786,743</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>4,339,187</b>	<b>5,160,147</b>	<b>6,663,832</b>	<b>6,568,047</b>

# TALK TO IR

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