

JHSF

EARNINGS RELEASE

2Q21

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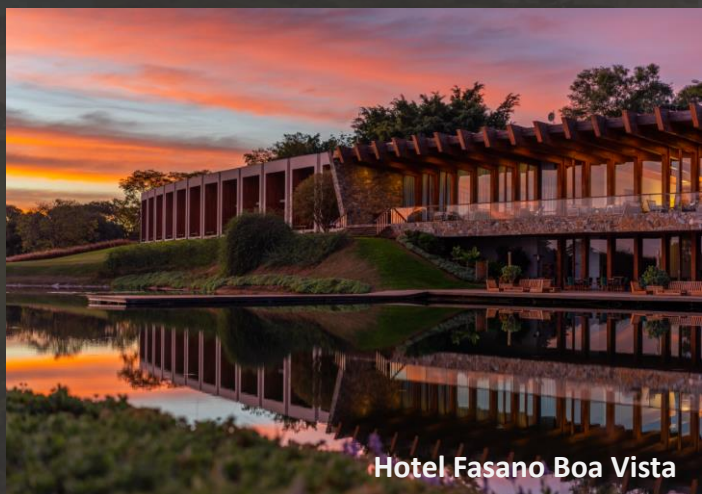
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Fazenda Boa Vista



Cidade Jardim Mall



Hotel Fasano Boa Vista



Executive Airport

- **Consolidated:** Net Revenue **+162.5%**, Gross Profit **+165.3%**, Adjusted Ebitda **+158.8%** and Net Income **+26.4%** vs 2Q20;
- **Real Estate Development:** **+66.0%** vs 2Q20 in Sales and pre-launch of Boa Vista Estates;
- **Malls:** **+34.6%** in sales in May and **+30.9%** in June 2021 compared to 2019;
- **Retail+Digital:** **+661.9%** in Gross Revenue, due to the higher number of operations in Retail and growth in Digital platforms;
- **H&G:** leisure hotels with high demand, **HFBV with an occupancy rate +5.1 p.p** and **HFAR +21.7 p.p** vs 2Q19 and opening of **Hotel Fasano 5th Avenue (NY)**;
- **Airport:** expansion of airport operations with **+205.7% of movements** and **+210.1% of liters supplied** vs 2Q20 and **internationalization**;
- Dividend payment of **R\$144.4 million** in 2Q21, totaling an amount of **R\$244.4 million** paid in the last twelve months.

São Paulo, August 5, 2021 - JHSF Participações S.A. (JHSF3) presents the operating and financial results for the second quarter of 2021 (2Q21). All of the following information, related to 2Q21, except when otherwise indicated, is in reais (R\$), based on consolidated figures and in accordance with corporate law and current accounting standards. All percentage changes in the comparison between periods, unless otherwise indicated, are nominal. The information contained in this release has not been audited by the independent auditors. We recommend reading this material together with the Explanatory Notes, which are included in the Quarterly Information. All information in this release has been rounded to the nearest thousand, generating roundings that may differ immaterially in the calculations. The margins shown were calculated on Net Revenue, except when otherwise indicated. All the acronyms used here are contained in the Glossary, presented on the last page of this release.

For comparison purposes, the income statement for the Recurring Income segment (where malls are available) in 2Q20 was adjusted on the same basis of participation in the assets of malls in 2021, taking into account the effective participation in the Bela Vista and Ponta Negra Malls.

2Q21 was marked by the heated commercial pace in the Real Estate Development and the gradual resumption of Malls, Hospitality and Gastronomy operations.

BUSINESS PERFORMANCE:

REAL ESTATE DEVELOPMENT

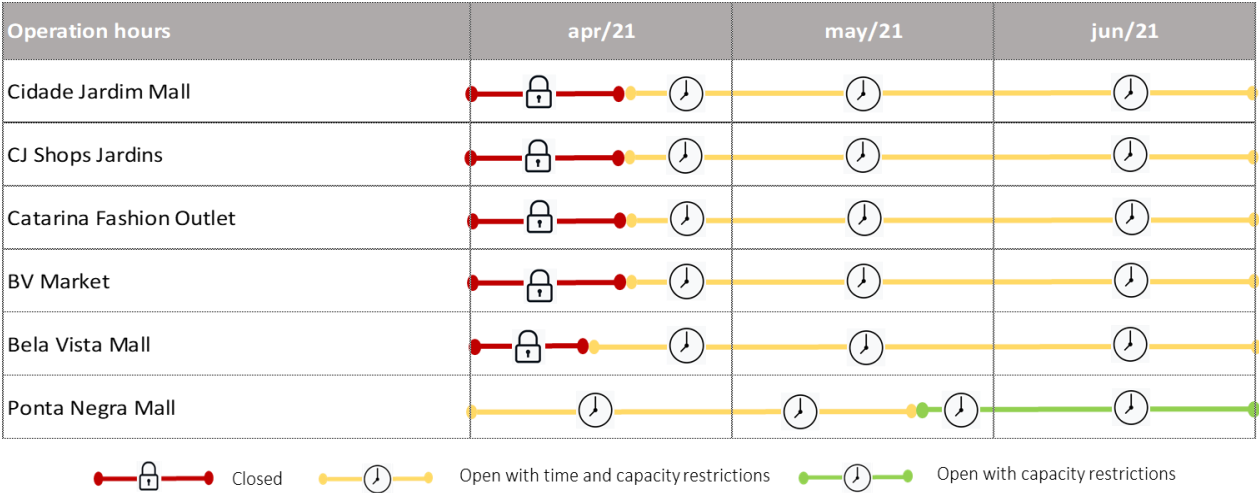
As in previous quarters, the commercial pace of the segment remained heated with high demand for the Company's products. Therefore, at the **Boa Vista Complex**, we anticipated the launch of a new phase in the **Boa Vista Village** project and the pre-launch of **Boa Vista Estates**, the **Complex's** third project. Contracted Sales grew by 66.0% compared to 2Q20.

In a subsequent event, as released in the Material Fact dated July 12, the Company exercised the option to purchase an additional area of 6.1 million sqm in the **Boa Vista Complex**, for the approximate amount of R\$140 million. The area will be used to implement the future fourth development in the Complex, which includes **Fazenda Boa Vista**, **Boa Vista Village** and **Boa Vista Estates**.

MALLS, RETAIL and DIGITAL

In 2Q21, as of mid-April, the Malls resumed operations following strict safety and hygiene protocols, still with time and capacity restrictions, with the exception of Ponta Negra Mall, which resumed operations at the end of February.

¹Disclaimer: Management makes statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of its Management, and on information currently available to the Company. Statements include information regarding JHSF's intentions, estimates or current expectations or those of its Board of Directors or Executive Officers. Statements also include information concerning the Company's possible or presumed future operating results, as well as statements preceded by, followed by, or including the words "believes," "may," "will," "continues," "expects," "envisages," "intends," "plans," "estimates" or similar expressions.



As a result of the effects of the pandemic, we were in solidarity with our tenants and partners, granting one-off discounts, mainly related to the days when the malls were closed in April 2021. We chose not to defer the effects of the linearization of discounts, absorbing all the effects in the 2Q21.

We proceeded with our expansion plans. The expansion work of **Cidade Jardim Mall** continued at an accelerated pace and the construction of the **Deck Park** is practically concluded, in the final phase of the façade and finishing works. In addition, the expansion works of the **Catarina Fashion Outlet** started. The expansion will be phased and will add approximately 40 thousand sqm of GLA, with the first phase corresponding to approximately 25 thousand sqm of GLA.

With the softening of some restrictions and the progress of the vaccination program, there was a strong recovery in the flow of malls, mainly in the assets of São Paulo, causing a better performance than in 2Q19, where there were no restrictions. Some activities that had been suspended were released, such as movie theaters.

The Company's digital strategy continued to be strengthened. **CJ Fashion** already offers more than 620 brands to our customers and sales grew 45% (2Q21 x 2Q20). The **CJ Concierge** service, which leads to Customers whatever product they want, their sales grew 421%. The number of orders from CJ Food, an operation started in 2Q20, grew 28% in 2Q21 compared to 1Q21.

Finally, we highlight the performance of the **Retail+Digital** segment, given the higher number of Retail operations, with the distribution of new national and international brands and the growth of digital platforms.

HOSPITALITY AND GASTRONOMY

The hospitality segment maintained its operations in 2Q21 with strict safety and hygiene protocols, providing a safe environment for its guests. The level of reservations and rates practiced continued at a healthy pace, with an emphasis on high occupancy in leisure hotels. In the quarter, the expansion of the Hotel Fasano Boa Vista was opened, with the addition of 7 rooms, expanding the capacity from 39 to 46 rooms.

The gastronomy segment continued with capacity and operation restrictions in 2Q21. The segment counted on the delivery operation of Delivery Fasano, which served the cities of São Paulo, Rio de Janeiro, Angra dos Reis and Fazenda Boa Vista.

EXECUTIVE AIRPORT

At the São Paulo Catarina Executive International Airport, operations took place 24 hours a day, 7 days a week, with the adoption of strict hygiene and safety protocols, in addition to the provision of aircraft disinfection services and the entire differentiated structure of the project.

At the end of June, the Executive Airport received from the National Civil Aviation Agency, with authorizations issued by the Ministry of Infrastructure, Federal Revenue, Federal Police, Anvisa and Vigiagro, the designation to operate international flights. With this designation, the São Paulo Catarina International Executive Airport becomes the first International Airport dedicated exclusively to executive aviation in the country with permission to make landings by aircraft coming from other countries and take-offs outside Brazil.

CONSOLIDATED RESULTS*:

Consolidated Information (R\$ million)	2Q21	2Q20	Var %
Gross Revenue	702.3	265.3	164.7%
Taxes on Revenue	(39.9)	(13.0)	207.1%
Net Revenue	662.4	252.3	162.5%
COGS	(180.1)	(70.5)	155.3%
Gross Profit	482.3	181.8	165.3%
<i>Margin (% of Net Revenue)</i>	<i>72.8%</i>	<i>72.1%</i>	<i>0.76 p.p.</i>
Operating Expenses	(73.7)	(16.4)	349.0%
Commercial Expenses	(11.9)	(4.4)	171.4%
Administrative Expenses	(46.9)	(17.9)	161.8%
Other Operating Expenses	(14.9)	5.9	-353.7%
Fair Value of Investment Properties	(0.5)	177.3	-100.3%
Operating Income	408.0	342.7	19.1%
Depreciation and Amortization	14.3	3.4	317.9%
EBITDA	422.4	346.1	22.0%
Fair Value of Investment Properties	0.5	(177.3)	-100.3%
Non-recurring events (adjustments)	21.5	2.9	637.6%
Adjusted EBITDA	444.4	171.7	158.8%
<i>Margin (% of Net Revenue)</i>	<i>67.1%</i>	<i>68.1%</i>	<i>-0.97 p.p.</i>
Financial Result	(66.1)	(17.2)	283.5%
Income Taxes and Social Contribution	(20.6)	(71.2)	-71.1%
Net Income	321.4	254.3	26.4%
<i>Margin (% of Net Revenue)</i>	<i>48.5%</i>	<i>100.8%</i>	<i>-52.27 p.p.</i>

*The Company chose not to defer any linearization effect of discounts related to the impacts of COVID-19 during 2Q21, thus absorbing the totality of impacts on results in this period.

RESULTS BY SEGMENT:

2Q21	RE Development	Malls, Retail+Digital	Hospitality and Gastronomy	Airport	Holding	Consolidated
Gross Revenue	581.3	62.7	50.3	8.0	-	702.3
Taxes on Revenue	(21.6)	(11.9)	(5.7)	(0.7)	-	(39.9)
Net Revenue	559.7	50.7	44.6	7.3	-	662.4
COGS	(121.6)	(19.4)	(33.3)	(5.8)	-	(180.1)
Gross Profit	438.2	31.3	11.3	1.5	-	482.3
Margin (% of Net Revenue)	78.3%	61.8%	25.3%	20.8%	-	72.8%
Operating Expenses	(18.4)	(20.9)	(10.9)	(7.0)	(16.6)	(73.7)
Commercial Expenses	(8.0)	(2.7)	0.0		(1.1)	(11.9)
Administrative Expenses	(9.9)	(17.5)	(10.2)	(1.5)	(7.9)	(46.9)
Other Operating Expenses	(0.4)	(0.7)	(0.7)	(5.5)	(7.7)	(14.9)
Fair Value of Investment Properties	-	(0.5)	-	-	-	(0.5)
Operating Income	419.8	9.9	0.4	(5.4)	(16.6)	408.0
Depreciation and Amortization	0.5	2.3	4.6	5.7	1.2	14.3
EBITDA	420.2	12.2	5.0	0.3	(15.4)	422.4
Non-recurring events (adjustments)	2.2	5.9	4.2	0.5	9.3	22.0
Adjusted EBITDA	422.4	18.0	9.2	0.8	(6.1)	444.4
Margin (% of Net Revenue)	75.5%	35.5%	20.6%	10.8%	-	67.1%
Net Financial Result						(66.1)
Income Taxes and Social Contribution						(20.6)
Net Income						321.4
Margin (% of Net Revenue)						48.5%

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REAL ESTATE DEVELOPMENT:

Income Statement (R\$ million)	2Q21	2Q20	Var %
Gross Revenue	581.3	243.5	138.7%
Taxes on Revenue	(21.6)	(9.3)	132.7%
Net Revenue	559.7	234.2	139.0%
COGS	(121.6)	(49.1)	147.4%
Gross Profit	438.2	185.1	136.7%
Margin (% of Net Revenue)	78.3%	79.0%	-0.74 p.p.
Operating Expenses	(18.4)	(8.6)	114.4%
Commercial Expenses	(8.0)	(3.8)	109.2%
Administrative Expenses	(9.9)	(5.3)	86.4%
Other Operating Expenses	(0.4)	0.6	-172.1%
Operating Income	419.8	176.5	137.8%
Depreciation and Amortization	0.5	0.3	87.8%
EBITDA	420.2	176.8	137.7%
Non-recurring events (adjustments)	2.2	-	-
Ajusted EBITDA	422.4	176.8	139.0%
Adjusted EBITDA Margin (% Net Revenue)	75.5%	75.5%	0.00 p.p.

The result of this segment is obtained through the sales of launched projects that are developed on land already paid that the Company maintains in its land bank, without the existence of swaps. The Company's land bank currently comprises a total area of 29.7 million sqm with a PSV of around R\$36 billion, considering the estimates on the present date.

MALLS AND RETAIL+DIGITAL:

Income Statement (R\$ million)	Malls			Retail + Digital			TOTAL		
	2Q21	2Q20	Var.	2Q21	2Q20	Var.	2Q21	2Q20	Var.
Gross Revenue	35.8	7.7	365.9%	26.8	3.5	661.9%	62.7	11.2	458.8%
Taxes on Revenue	(4.7)	(1.2)	295.7%	(7.3)	(1.3)	474.7%	(11.9)	(2.4)	388.1%
Net Revenue	31.2	6.5	378.6%	19.6	2.3	766.6%	50.7	8.8	478.5%
COGS	(10.9)	(3.4)	223.3%	(8.5)	(0.9)	879.6%	(19.4)	(4.2)	356.6%
Gross Profit	20.2	3.1	546.8%	11.1	1.4	696.6%	31.3	4.5	593.0%
Margin (% of Net Revenue)	64.9%	48.0%	16.9 p.p.	56.8%	61.8%	-5.0 p.p.	61.8%	51.5%	10.2 p.p.
Operating Expenses	(8.9)	1.3	-779.8%	(12.0)	(2.4)	399.6%	(20.9)	(1.1)	1820.3%
Commercial Expenses	(0.1)	(0.0)	2308.5%	(2.6)	(0.5)	415.3%	(2.7)	(0.5)	434.7%
Administrative Expenses	(4.7)	(0.7)	598.4%	(12.8)	(1.7)	670.7%	(17.5)	(2.3)	649.7%
Fair Value of Investment Properties	(0.5)	177.3	-100.3%	-	-	-	(0.5)	177.3	-100.3%
Operating Income	10.8	181.8	-94.1%	(0.9)	(1.0)	-11.0%	9.9	180.8	-94.5%
Depreciation and Amortization	0.0	(0.2)	-131.6%	2.2	(0.0)	-28767.6%	2.3	(0.2)	-1541.1%
EBITDA	10.8	181.6	-94.0%	1.3	(1.0)	-232.4%	12.2	180.6	-93.3%
Non-recurring events (adjustments)	5.9	(177.3)	-103.3%	-	-	-	5.9	(177.3)	-103.3%
Ajusted EBITDA	16.7	4.3	288.7%	1.3	(1.0)	-232.4%	18.0	3.3	450.5%
Adjusted EBITDA Margin (% Net Revenue)	53.5%	65.8%	-12.4 p.p.	6.9%	-45.0%	51.9 p.p.	35.5%	37.3%	-1.8 p.p.

The result of this segment is composed of revenues from the malls of the Company's portfolio and the Retail+Digital operation, which corresponds to the distribution of national and international brands and other digital operations.

The Company chose not to defer the effects of discounts related to the impacts of COVID-19 during 2Q21, thus absorbing the totality of impacts on results in this period.

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HOSPITALITY AND GASTRONOMY:

Income Statement (R\$ million)	2Q21	2Q20	Var %
Gross Revenue	50.3	6.2	707.6%
Taxes on Revenue	(5.7)	(0.8)	576.1%
Net Revenue	44.6	5.4	728.3%
COGS	(33.3)	(14.6)	128.5%
Gross Profit	11.3	(9.2)	-222.5%
Margin (% of Net Revenue)	25.3%	-170.9%	196.22 p.p.
Operating Expenses	(10.9)	(4.3)	150.5%
Commercial Expenses	0.0	(0.0)	-398.8%
Administrative Expenses	(10.2)	(3.6)	185.0%
Other Operating Expenses	(0.7)	(0.8)	-9.9%
Operating Income	0.4	(13.5)	-103.0%
Depreciation and Amortization	4.6	1.5	200.6%
EBITDA	5.0	(12.0)	-141.8%
Non-recurring events (adjustments)	4.2	-	-
Ajusted EBITDA	9.2	(12.0)	-176.6%
Adjusted EBITDA Margin (% Net Revenue)	20.6%	-223.0%	243.60 p.p.

The Hospitality and Gastronomy segment is composed of hotels and restaurants owned by the Company, assets owned by Fasano, in addition to the management of third-party assets.

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AIRPORT:

Income Statement (R\$ million)	2Q21	2Q20	Var %
Gross Revenue	8.0	4.4	83.3%
Taxes on Revenue	(0.7)	(0.4)	59.2%
Net Revenue	7.3	3.9	85.9%
COGS	(5.8)	(2.6)	126.6%
Gross Profit	1.5	1.4	10.6%
<i>Margin (% of Net Revenue)</i>	<i>20.8%</i>	<i>35.0%</i>	<i>-14.19 p.p.</i>
Operating Expenses	(7.0)	(0.5)	1213.3%
Commercial Expenses	-	-	-
Administrative Expenses	(1.5)	(0.5)	178.5%
Other Operating Expenses	(5.5)	-	-
Fair Value of Investment Properties	-	-	
Operating Income	(5.4)	0.9	-737.3%
Depreciation and Amortization	5.7	0.5	1129.9%
EBITDA	0.3	1.3	-76.1%
Non-recurring events (adjustments)	0.5	-	-
Ajusted EBITDA	0.8	1.3	-41.5%
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>10.8%</i>	<i>34.2%</i>	<i>-23.46 p.p.</i>

The result of this segment is obtained by the airport activities and services related to executive aviation, developed at the São Paulo Catarina International Executive Airport, an asset of the Company, inaugurated at the end of 2019.

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GROSS AND NET REVENUE

Revenue (R\$' million)	2Q21	2Q20	Var %
Gross Revenue	702.3	265.3	164.7%
RE Development	581.3	243.5	138.7%
Malls, Retail+Digital	62.7	11.2	458.8%
Hospitality and Gastronomy	50.3	6.2	707.6%
Airport	8.0	4.4	83.3%
Net Revenue	662.4	252.3	162.5%
RE Development	559.7	234.2	139.0%
Malls, Retail+Digital	50.7	8.8	478.5%
Hospitality and Gastronomy	44.6	5.4	728.3%
Airport	7.3	3.9	85.9%

The **Real Estate Development** segment recorded an increase in Revenue with a 66.0% growth in sales, with the highlight being the **Boa Vista Village** project, with a 247.9% increase in sales versus 2Q20. Additionally, there was the pre-launch of **Boa Vista Estates**, with total sales of R\$190.9 million in estancias (areas above 20 thousand sqm). The balance of the Revenue to be Performed, arising from the "PoC" (Percentage of Completion) accounting method is R\$442.1 million, which will be recognized in the coming quarters. The Revenue of R\$98.8 million from the sale of land in Parque Catarina to XP Investimentos S.A. was recognized in 2Q21.

In **Malls and Retail+Digital**, the increase in Revenue reflects the higher level of sales and greater flow coming from the softening of restrictions imposed by public authorities, when compared to the same period of the previous year. The performance of this segment was driven by the performance of malls aimed at high-end customers. It is import to note that compared to 2Q19, pre-pandemic scenario and without restrictions, there was also an increase in Revenue.

It is important to point out that, for the Malls and Varejo+Digital result, the Company chose not to account for any straight-line effect of discounts related to the impacts of COVID-19 during 2Q21, thus absorbing the totality of impacts in this period.

In **Hospitality and Gastronomy** there was an improvement in Revenue with the softening of restrictive measures for the operation of activities. All hotels were open in 2Q21 and the gastronomy operations resumed their activities in São Paulo as of mid-April, however, still with capacity limitations and opening hours.

The **International Executive Airport** recorded an increase in Revenue in 2Q21 due to the growth in airport operations compared to 2Q20, with **205.7%** more movements (landing and take-offs) and **210.1%** increase in the volume of liters filled versus 2Q20, respectively.

COST OF GOODS AND SERVICES SOLD (COGS)

Cost of Goods Sold - COGS (R\$' million)	2Q21	2Q20	Var %
Consolidated COGS	(180.1)	(70.5)	155.3%
RE Development	(121.6)	(49.1)	147.4%
Malls, Retail+Digital	(19.4)	(4.2)	356.6%
Hospitality and Gastronomy	(33.3)	(14.6)	128.5%
Airport	(5.8)	(2.6)	126.6%

The Consolidated Cost of Goods and Services Sold increased in the comparison between 2Q21 and 2Q20, mainly due to the resumption of activities and a lower level of restrictions compared to the same period last year.

In **Real Estate Development**, the increase in Costs reflects the higher sales volume and the evolution of works.

In **Malls and Retail+Digital**, the increase in Costs reflects the growth in the Retail operations and the opening of two new malls in 2020, in addition to the increase in hours of operation in 2Q21 vs 2Q20.

The **Hospitality and Gastronomy** segment presented a higher level of Cost due to the gradual resumption of activities (they were suspended in 2Q20).

In the **International Executive Airport** there was an increase in Costs due to the growth in airport activity.

GROSS PROFIT

Gross Profit shows growth in the quarter.

Gross Profit (R\$' million)	2Q21	2Q20	Var %
Consolidated Gross Profit	482.3	181.8	165.3%
<i>Margin (% of Net Revenue)</i>	<i>72.8%</i>	<i>72.1%</i>	<i>0.76 p.p.</i>
RE Development	438.2	185.1	136.7%
<i>Margin (% of Net Revenue)</i>	<i>78.3%</i>	<i>79.0%</i>	<i>-0.7 p.p.</i>
Malls, Retail+Digital	31.3	4.5	593.0%
<i>Margin (% of Net Revenue)</i>	<i>61.8%</i>	<i>51.5%</i>	<i>10.2 p.p.</i>
Hospitality and Gastronomy	11.3	(9.2)	-222.5%
<i>Margin (% of Net Revenue)</i>	<i>25.3%</i>	<i>-170.9%</i>	<i>196.2 p.p.</i>
Airport	1.5	1.4	10.6%
<i>Margin (% of Net Revenue)</i>	<i>20.8%</i>	<i>35.0%</i>	<i>-14.2 p.p.</i>

OPERATING EXPENSES

Operating Expenses (R\$' million)	2Q21	2Q20	Var %
Consolidated Operating Expenses	(73.7)	(16.4)	349.0%
Real Estate Development	(18.4)	(8.6)	114.4%
<i>Commercial</i>	(8.0)	(3.8)	109.2%
<i>Administrative</i>	(9.9)	(5.3)	86.4%
<i>Other</i>	(0.4)	0.6	-172.1%
Malls, Retail+Digital	(20.9)	(1.1)	-
<i>Commercial</i>	(2.7)	(0.5)	434.7%
<i>Administrative</i>	(17.5)	(2.3)	649.7%
<i>Other</i>	(0.7)	1.8	-138.4%
Hospitality and Gastronomy	(10.9)	(4.3)	150.5%
<i>Commercial</i>	0.0	(0.0)	-398.8%
<i>Administrative</i>	(10.2)	(3.6)	185.0%
<i>Other</i>	(0.7)	(0.8)	-9.9%
Airport	(7.0)	(0.5)	-
<i>Commercial</i>	-	-	-
<i>Administrative</i>	(1.5)	(0.5)	178.5%
<i>Other</i>	(5.5)	0.0	-
Holding	(16.6)	(1.9)	765.7%
<i>Commercial</i>	(1.1)	(0.0)	-
<i>Administrative</i>	(7.9)	(6.2)	27.3%
<i>Other</i>	(7.7)	4.3	-279.4%

In 2Q21, the Administrative Expenses of the segments include the payment of variable remuneration with a "cash" effect and without a "cash" effect (remuneration on shares issued by the Company for long-term retention), as well as this payment in 2020 occurred in 3Q20, part of the increase in Administrative Expenses in the comparison between 2Q21 and 2Q20 was related to this variable remuneration.

In the **Real Estate Development** segment, the increase in Expenses is related to the higher commercial activity.

In the **Malls and Retail+Digital** business, the increase in expenses is related to the increase in new retail operations, 2 new malls opened in the 2nd half of 2020, operational growth in E-commerce and the intensification of communication and digital actions, in addition to the reinforcement in the framework of collaborators to support new projects and expansions.

In **Hospitality and Gastronomy**, the increase in expenses reflects the greater size of the operation with the opening of new restaurants, the new Selezione Fasano product, expenses related to the pre-operational businesses developed in New York, in addition to non-recurring expenses with the closing of operations.

In the **Executive Airport**, the increase in expenses reflects the natural ramp up of the operation and the increase in the pace of airport operations, non-recurring expenses with the internationalization process, in addition, in Other Expenses, it includes depreciation without the "cash" effect.

In the **Holding**, the increase in expenses reflects the improvement of the Governance structure with the election of 5 new independent members of the Board of Directors in November 2020, in addition to non-recurring expenses that include donations in order to control COVID-19 and payment of variable remuneration (bonus) of a "cash" effect and without "cash" effect (remuneration in shares). Selling expenses include institutional campaigns.

INVESTMENT PROPERTIES AND FAIR VALUE

Investment Properties are substantially represented by our investments in malls, developed and operated by the Company, which, within its strategy, are maintained to rental income and/or capital appreciation, with eventual monetization through the sale of minority interests. For more details, we recommend reading Explanatory Note 9 of the ITR of 2Q21.

The variations recorded in this line do not have a “cash” effect, and are adjusted to Adjusted EBITDA and in the calculation of annual dividends.

Appreciation of Investment Properties (R\$' million)	2Q21	2Q20	Var.
Appreciation of Investment Properties	(0.5)	177.3	-100.3%

Below is the table with the Fair Value balance of Investment Properties.

Fair Value of Investment Properties (R\$' million)	jun/21	jun/20	Var %
Fair Value of Investment Properties	3,352.7	3,440.7	-2.6%

ADJUSTED EBITDA AND EBITDA RECONCILIATION

Below, there is the opening of Adjusted EBITDA to non-recurring expenses and revenues or with no “Cash” effect on the Company's business.

Adjusted EBITDA (R\$' million)	2Q21	2Q20	Var %
Adjusted EBITDA	444.4	171.7	158.8%
Margin (% of Net Revenue)	67.1%	68.1%	-0.97 p.p.
RE Development	422.4	176.8	139.0%
Margin (% of Net Revenue)	75.5%	75.5%	0.00 p.p.
Malls, Retail+Digital	18.0	3.3	450.5%
Margin (% of Net Revenue)	35.5%	37.3%	-1.80 p.p.
Hospitality and Gastronomy	9.2	(12.0)	-176.6%
Margin (% of Net Revenue)	20.6%	-223.0%	243.60 p.p.
Airport	0.8	1.3	-41.5%
Margin (% of Net Revenue)	10.8%	34.2%	-23.46 p.p.
Holding	(6.1)	2.3	-360.4%
Margin (% of Net Revenue)	-	-	-

Non-recurring expenses adjusted to EBITDA include: bonus payments, donations, ESG consulting expenses, advertising expenses, non-cash expenses with the stock option program, tax credits and provisions.

The reconciliation of EBITDA and Adjusted EBITDA is shown in the table below:

EBITDA and Adjusted EBITDA Reconciliation	2Q21	2Q20	Var %
Net Income	321.4	254.3	26.4%
Income Taxes and Social Contribution	20.6	71.2	-71.1%
Financial Result	66.1	17.2	283.5%
Depreciation and Amortization	14.3	3.4	317.9%
EBITDA	422.4	346.1	22.0%
Fair Value of Investment Properties	0.5	(177.3)	-100.3%
Non-recurring events (adjustments)	21.5	2.9	637.6%
Adjusted EBITDA	444.4	171.7	158.8%
Margin (% of Net Revenue)	67.1%	68.1%	-1.0 p.p.

FINANCIAL RESULT

Consolidated Financial Result (R\$' million)	2Q21	2Q20	Var %
Financial Result	(66.1)	(17.2)	283.5%
<i>Financial Revenue</i>	25.0	4.2	497.2%
<i>Financial Expenses</i>	(91.1)	(21.4)	325.3%

The increase in Financial Revenue is mainly due to interest and monetary actualization of the Real Estate Development Receivables Portfolio and the higher balance of Cash investments.

2Q21 Financial Expenses increased mainly due to the non-recurring expense related to annual interest paid to JHSF Rio Bravo Fazenda Boa Vista Capital Protegido FII closed in July (fully redeemed), increase in consolidated debt indexes (CDI and IPCA) and exchange variation on investments abroad.

NET INCOME

Income Taxes, Social Contribution and Net Income (R\$' million)	2Q21	2Q20	Var %
Income Before Taxes and Social Contribution	341.9	325.5	5.1%
Income Taxes and Social Contribution	(20.6)	(71.2)	-71.1%
Net Income	321.4	254.3	26.4%

CASH AVAILABILITY AND CONSOLIDATED INDEBTEDNESS

Cash and Equivalents and Indebtedness (R\$' million)	jun/21	jun/20	Var. R\$ million	Var. %
Gross Debt	(1,815.5)	(1,293.7)	(521.8)	40.3%
Mandatorily convertible debt ¹	120.3	120.3	-	-
Cash, Equivalents and Interest earnings bank deposits	1,196.2	559.9	636.3	113.6%
Accounts receivable	1,062.5	459.5	603.0	131.2%
Net Cash (Net Debt)	563.5	(153.8)	717.5	-466.5%

¹ Mandatorily convertible into participation in a future enterprise of the Company, located at Avenida Brigadeiro Faria Lima.

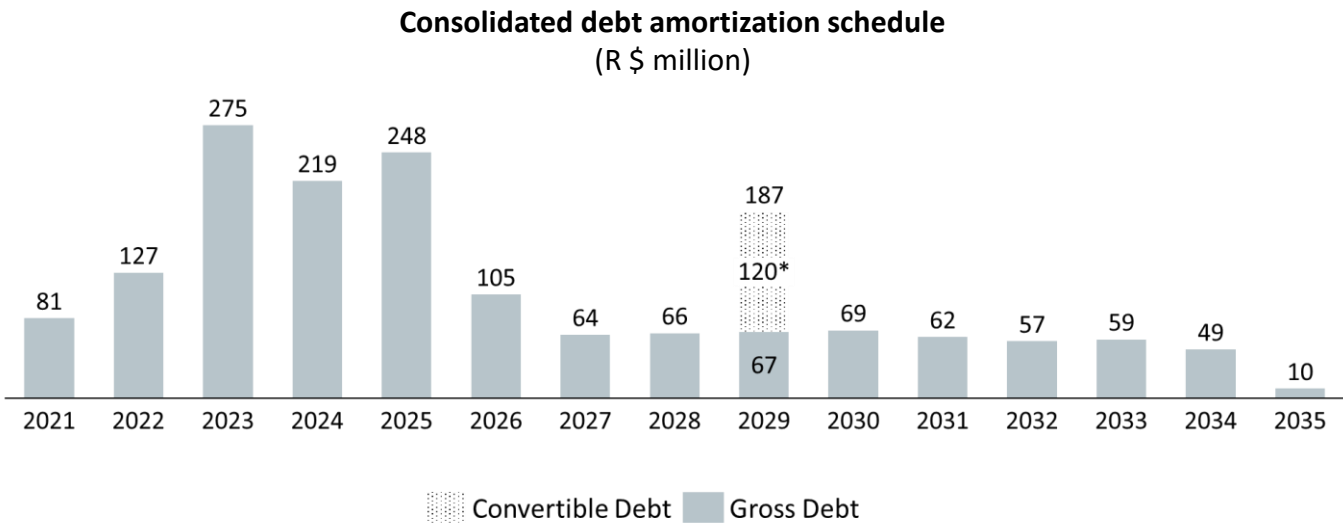
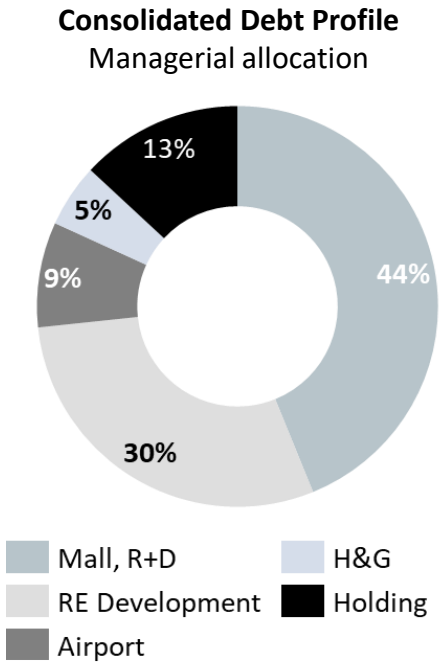
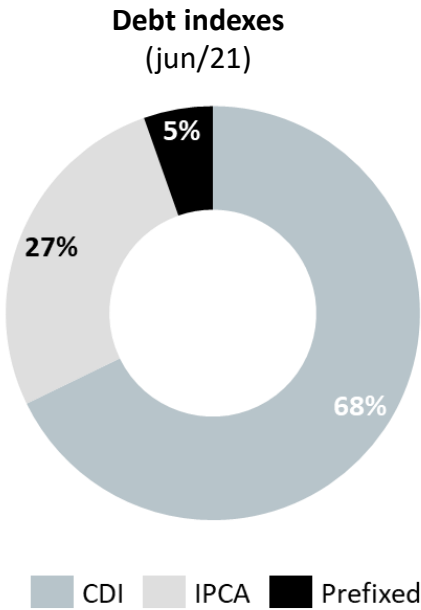
² Does not include Accounts receivable to perform of R \$ 438.5 million.

In the end of 2Q21, the Company's Consolidated Net Debt decreased 466.5% when compared to 2Q20, ending with Net Cash of R\$563.5 million

In April, R\$144.4 million in dividends were paid to shareholders.

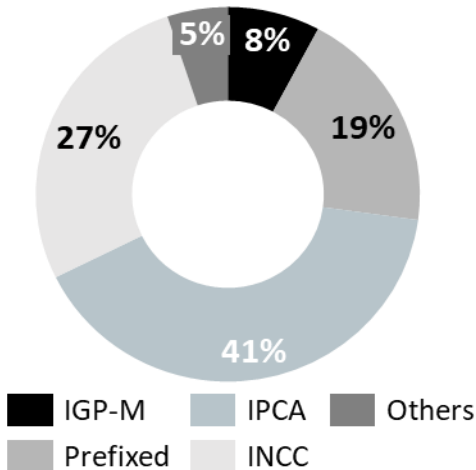
In June 2021, the 10th Issuance of Simple Debentures was concluded, in the amount of R\$100 million, with annual remuneration of CDI+1.45% and a total term of 2 years, with the possibility of renegotiation in up to 18 years. The proceeds from this transaction will be used to strengthen the Company's capital structure, resulting in a reduction in the weighted average cost of debt and a lengthening of the average term of the consolidated indebtedness.

The Company remains focused on balancing its capital structure, strengthening liquidity and improving the profile and cost of its debt.



REAL ESTATE DEVELOPMENT ACCOUNTS RECEIVABLE INDEXES

The Real Estate Receivables Portfolio (perform and to be performed) has indexes distributed as shown in the chart below, plus an **average interest of 2.63%**, and an **average term of 1.34 years**.



The Company focuses on continuous efforts to improve its processes and activities in order to achieve the highest level of corporate sustainability.

As an example, there are several initiatives already developed in the segments, with the commitment to mitigate impacts and promote environmental preservation and social development. The enrichment of green areas in real estate projects and solidary support for the surrounding communities are some of the actions carried out by the Company.

In a continuous process of evolution, in recent months a diagnosis was developed to assess the sustainability integration state into the business. With the support of a consultancy, external and internal stakeholders were consulted, documents and market practices were analyzed, and priority themes were defined, which will serve as input for the next phase - the definition of the **Strategic Guidelines** and the **Sustainability Governance Architecture** for everyone at Company. To act in a corporate manner and speed up this integration process, a **Sustainability area** was created, with transversal service in all segments. All of these advances have been reported and monitored by the **ESG Committee**.

The Company has also made efforts to make the environment more diverse and inclusive. In that way, it instituted a **Diversity and Inclusion program**, advised and monitored by **Diversity Centers**, responsible for structuring actions for gender equity, LGBTQI+, race and people with disabilities.

Currently, the Company has 3,119 employees, 59% of the holding staff and 40% of the statutory directors are represented by women. In 2Q21, in order to sustain the growth of our activities, 226 new talents joined our business.

The Board of Directors is composed of 75% of independent members and holds the majority of positions in the 8 Advisory Committees, which act as support for the management of the Company's activities, namely: Audit (Statutory), Digital, Risk Management, Finance, ESG, People Management, Transactions with Related Parties and Ethics and Conduct. In addition, the Company has an installed Fiscal Council.

For more details on ESG initiatives: <https://ri.jhsf.com.br/en/corporate-governance/esg/>



REAL ESTATE DEVELOPMENT

JHSF

The result of this segment is obtained through the sales of launched projects that are developed on land already paid that the Company maintains in its land bank, without the existence of swaps. The Company's land bank currently comprises a total **area of 29.7 million sqm** with a **PSV of around R\$36 billion**, considering the estimates on the present date.

In the Real Estate Development segment, the pace of activities continued intense with high demand for the Company's products. In view of the demand, mainly for products from the **Boa Vista Complex**, we anticipated the launch of another phase in Boa Vista Village, of the Family Offices, and we had the pre-launch of **Boa Vista Estates** which, even without Showroom, had relevant sales in the quarter, based on in the relationship that the Company has with its special customers.

Boa Vista Estates will bring together estancias, lots and residences, an 18-hole golf course, signed by Gregg Norman, one of the most recognized golf architects worldwide, a polo field, a country club with tennis and sports activities, in addition to other amenities designed for the comfort and leisure of high-end families. The project is located in an area of 6.6 million sqm in the Boa Vista Complex. The development will be phased and will consist of estancias, lots and residences. The total estimated PSV is approximately R\$5.5 billion.

In a subsequent event, as per the Material Fact dated July 12, the Company exercised the option to purchase an additional area of 6.1 million sqm in the **Boa Vista Complex**, for the approximate amount of R\$140 million. The area will be used to implement the future fourth development in the Complex, which includes **Fazenda Boa Vista**, **Boa Vista Village** and **Boa Vista Estates**.

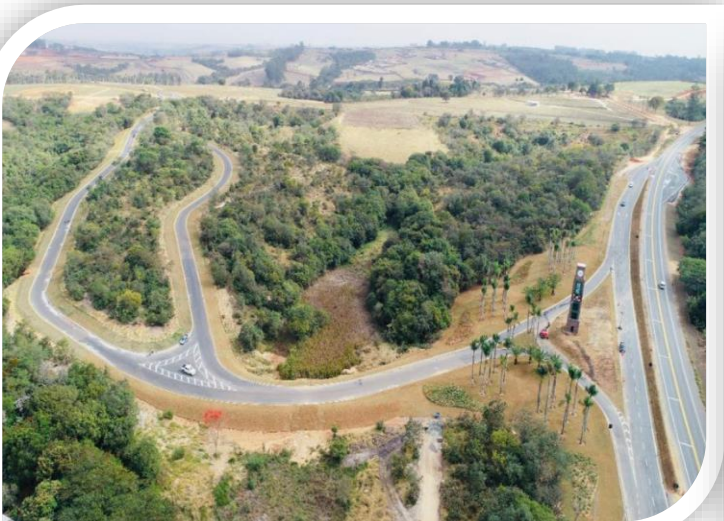
The addition of this relevant area to the Company's land bank reinforces the commitment to quality, long-term investment, the development of the region and further consolidates the **Boa Vista Complex** as one of the main destinations for high-end homes in Brazil.

In 2Q21, Contracted Sales registered a 66.0% growth, with highlight to the 247.8% increase in **Boa Vista Village** with the sale of lots and apartments and the pre-launch launch of **Boa Vista Estates**.

Contracted Sales (in R\$' million)	2Q21	2Q20	Var.	1H21	1H20	Var.
Fazenda Boa Vista	102.6	288.4	-64.4%	207.7	365.6	-43.2%
Boa Vista Village	160.4	46.1	247.8%	389.5	59.2	557.9%
Fasano Cidade Jardim	9.6	5.1	88.6%	21.8	14.6	49.5%
Boa Vista Estates	190.9	-	-	190.9	-	-
Catarina Town ¹	99.6	-	-	99.6	-	-
Others	0.6	-	-	0.6	-	-
Total	563.7	339.6	66.0%	910.1	439.4	107.1%

¹Sale of land to XP Investimentos S.A., located in Parque Catarina, according to the Material Fact of 12/14/2020.

In compliance with health and safety protocols, the works of the Sports Houses and Country Houses (in Fazenda Boa Vista), Fasano Cidade Jardim and Boa Vista Village were maintained. The works of the Showroom and the new access of Boa Vista Village were completed.



Pictures of Boa Vista Village access

The breakdown of Gross Revenue from the **Real Estate Development** is shown below. It is important to point out that the sales of **Fasano Cidade Jardim**, as well as **Sports Houses and Country Houses**, and **Boa Vista Village** apartments are accounted for using the Percentage of Completion “Poc” method, according to the project's incurred cost. In 2Q21, Revenue to be Performed totaled approximately R\$442.1 million.

Revenue (R\$' million)	2Q21	2Q20	Var %
Fazenda Boa Vista	121.5	222.5	-45.4%
Fasano Cidade Jardim	10.4	3.8	176.1%
Boa Vista Village	157.7	13.6	1058.4%
Boa Vista Estates	190.9	-	-
Catarina Town ¹	98.8	-	-
Others	2.1	3.6	-42.4%
Gross Revenue	581.3	243.5	138.7%
Taxes on Revenue	(21.6)	(9.3)	132.7%
Net Revenue	559.7	234.2	139.0%

From the perspective of the “Poc” method, below is a breakdown by project of the evolution of the works at the end of 2Q21 of the phases already launched (doesn't include lots):

Launched Projects	Remaining PSV (R\$ MM)	% Work Evolution	%Sold
Boa Vista Village ¹	268.6	54%	59%
Fasano Cidade Jardim	435.8	51%	42%

¹It only takes into account already launched phases of the Surf Lodge, Golf Lodge and the Family Offices. Doesn't consider lots. The remaining PSV of lots from the phases already launched at the end of 2Q21 was approximately R\$159.0 million. The project's PSV to be launched is around R\$ 3.2 billion.

Sport Houses and Country Houses, located in Fazenda Boa Vista, are also accounted for in the "PoC" method, however, due to the nature of the sale of these products - construction only starts after the sale - each unit has its specific "Poc" . At the end of 2Q21, Fazenda Boa Vista had approximately R\$328 million in remaining PSV, only taking into account the sale of lots and houses.

Fazenda Boa Vista also has a land area of 120 thousand sqm with 12 houses for rental that are being delivered, in addition to an area of 25 thousand sqm intended for mixed use for future development.



Rental houses – Fazenda Boa Vista

The **JHSF Real Estate Sales** app was created to serve special customers in a unique and exclusive way. In the application it is possible to view the available units of the **Fazenda Boa Vista**, **Boa Vista Village** and **Fasano Cidade Jardim** projects.





MALLS, RETAIL AND DIGITAL

JHSF

The result of this segment is composed of revenues from the Malls of the Company's portfolio (6 Malls in operation, in addition to expansions, and 3 Malls under development), in addition to the Retail+Digital operation, which corresponds to the distribution of national and international brands and the other digital operations.

OPERATIONAL PERFORMANCE:

MALLS

Consolidated operating indicators for 2Q21 improved compared to 2Q20, a period which the malls were most affected due to the restrictions imposed. Even with operating hours and capacity restrictions, 2Q21 indicators improved when compared to 2Q19, pre-pandemic, where there were no restrictions. In 2Q21, the consolidated occupancy rate was 95.8%, practically stable compared to 2Q20.

Malls Indicators	2Q21	2Q20	Var.	2Q21	2Q19	Var.
Retailers' Sales (R\$' million)	720.9	109.3	559.4%	720.9	621.8	16.0%
Occupancy Cost	10.2%	18.7%	-8.5 p.p.	10.2%	9.4%	0.8 p.p.
SSS	471.5%	-80.3%	551.8 p.p.	11.5%	11.8%	-0.3 p.p.
SAS	477.6%	-80.4%	558.0 p.p.	9.9%	12.3%	-2.4 p.p.
SSR	385.1%	-78.1%	463.2 p.p.	8.7%	8.8%	-0.1 p.p.
SAR	384.2%	-78.2%	-462.4 p.p.	9.3%	8.2%	1.1 p.p.

Below we illustrate the breakdown by month of the consolidated indicators where it is possible to notice an improvement in comparison with 2Q19, pre-pandemic.

Operational Indicators	may/21	may/19	Var.	jun/21	jun/19	Var.
Retailers' Sales (R\$' million)	284.0	210.9	34.6%	293.3	224.0	30.9%
SSS	31.3%	11.7%	19.6 p.p.	23.9%	17.8%	6.1 p.p.
SAS	29.9%	11.7%	18.2 p.p.	22.2%	19.1%	3.1 p.p.
SSR	21.2%	11.0%	10.2 p.p.	23.1%	9.9%	13.2 p.p.
SAR	22.3%	10.1%	12.2 p.p.	24.3%	9.4%	14.9 p.p.

We highlight the performance of the Company's Malls aimed at high-end customers, with sales growth, compared to 2019, of 41.2% in May and 56.3% in June in Cidade Jardim Mall, and of 60.8% in May and 20.7% in June at Catarina Fashion Outlet.

In the quarter, the Company, in view of the partnership relationship it has with its tenants, granted specific discounts for the days that the Malls were closed in April 2021. As in other periods, the Company chose not to linearize the effects of discounts related to impacts of COVID-19.

Finally, we highlight the good performance of the Retail+Digital segment, given the higher number of Retail operations, with the distribution of new national and international brands and the growth of digital platforms.

MALLS PORTFOLIO:

Current Portfolio	Location	% JHSF	Total GLA (sq.m)	JHSF GLA (sq.m)
Shopping Cidade Jardim	São Paulo - SP	50.01%	39,012	19,510
Shopping Ponta Negra	Manaus - AM	40.01%	35,029	14,015
Catarina Fashion Outlet	São Roque - SP	50.01%	29,529	14,767
Boa Vista Market	Porto Feliz - SP	100.00%	825	825
CJ Shops Jardins	São Paulo - SP	70.00%	6,000	4,200

Portfolio in execution	Location	% JHSF	Total GLA (sq.m)	JHSF GLA (sq.m)
Cidade Jardim Mall expansion	São Paulo - SP	50.01%	11,000	5,501
Catarina Fashion Outlet expansion	São Paulo - SP	68.00%	40,000	27,200
Boa Vista Village Mall	Porto Feliz - SP	100.00%	15,000	15,000
Faria Lima Shops	São Paulo - SP	74.62%	11,096	8,280
Real Parque Mall	São Paulo - SP	100.00%	30,000	30,000

DECK PARK

The expansion work of Cidade Jardim Mall, the main fashion Mall in Brazil, has practically concluded the construction of the new Deck Park, with few access and façade finishes missing.

EXPANSION CATARINA FASHION OUTLET (CFO)

We started the CFO expansion works. The expansion will be phased and will add approximately 40 thousand sqm of GLA – more than double the Mall’s current capacity – with the first phase corresponding to 25 thousand sqm of GLA.

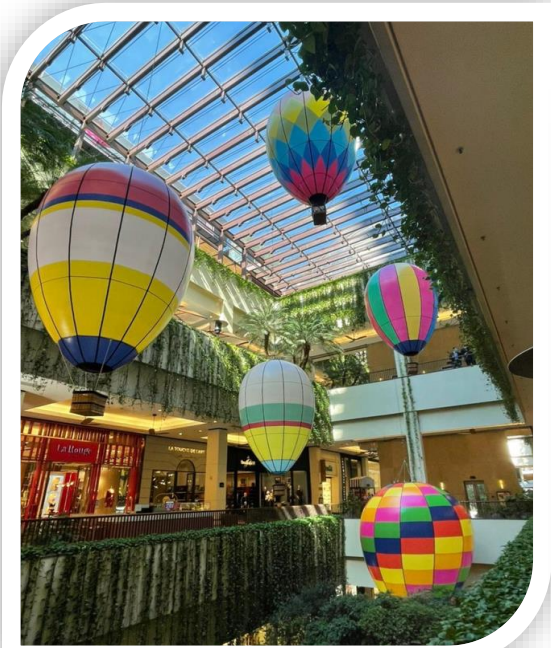


CFO expansion work

ACTIONS IN CIDADE JARDIM MALL AND CJ SHOPS JARDINS

In June, Cidade Jardim Mall offered a unique and exclusive experience, a balloon ride inside the Mall. Aerial and decorative balloons were available, providing a 360º view of Cidade Jardim Mall.

At CJ Shops Jardins, in June, the exhibition “Iluminarte Jardins” was inaugurated, which brings together works by five renowned Brazilian artists, raised especially for the occasion.



Balloon – Cidade Jardim Jardim



Iluminarte – CJ Shops Jardins



CJ FASHION: E-commerce has more than 620 brands connected, with delivery throughout Brazil and on the same day to the city of São Paulo, in addition to Personal Shopper and Concierge (delivers what the customer wants, wherever he is), leaving the platform even more complete.

In 2Q21, sales grew **45%** when compared to 2Q20. At CJ Concierge there was a **421%** increase in sales compared to the same period last year.

At the beginning of the pandemic, JHSF launched a pioneering and interactive digital catalog, CJ em Casa, in which customers see most of the products available in our mall stores and are immediately directed to e-commerce or to Concierge's WhatsApp .

In recent months, Cidade Jardim was the Mall in Brazil that grew the most in number of followers on its Instagram page and achieved leadership in the sector, offering a complete content of online lives and classes in Gastronomy, Philosophy, History and Fashion. This content became a digital TV, **CJ TV**.

CJ FOOD: Launched in July 2020, CJ Food is the app developed by JHSF, in the way that the best restaurants reach the homes of our Special Customers. In São Paulo, the platform already contains more than 20 operations. The number of orders grew 28% in 2Q21 when compared to 1Q21.

JHSF ID MEMBERSHIP: The Company's **JHSF ID Membership** loyalty and rewards program is currently in the testing phase and is expected to be launched by the end of 2021.





HOSPITALITY&GASTRONOMY

JHSF

The Hospitality and Gastronomy segment is composed of JHSF-owned hotels and restaurants and Fasano-owned assets, as well as third-party asset management.

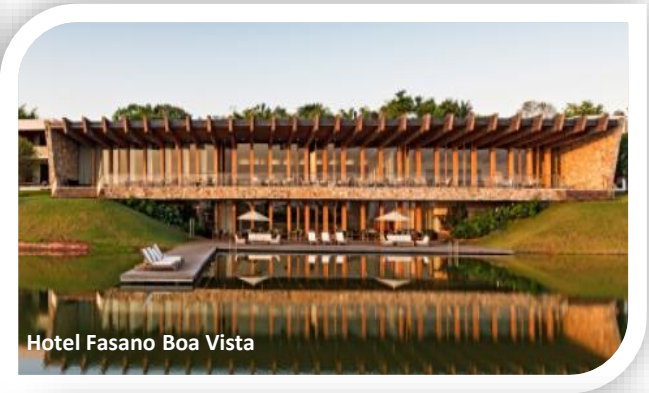
The portfolio currently is composed by 8 hotels in operation and 26 restaurants.

Hotels in operation	Location
Fasano São Paulo	São Paulo/SP
Fasano Rio de Janeiro	Rio de Janeiro/RJ
Fasano Boa Vista	Porto Feliz/SP
Fasano Punta del Leste	Punta del Leste/Uruguai
Fasano Angra dos Reis	Angra dos Reis/RJ
Fasano Belo Horizonte	Belo Horizonte/MG
Fasano Salvador	Salvador/BA
Fasano 5th Avenue	New York/USA

Number of Fasano restaurants	Location
11	São Paulo/SP
1	Porto Feliz/SP
5	Rio de Janeiro/RJ
3	Angra dos Reis/RJ
2	Belo Horizonte/MG
1	Salvador/BA
3	Punta del Este, Maldonado/Uruguai

Next openings in Trancoso, Itaim and Cidade Jardim

Total Fasano restaurants: 26



Below is the table showing the total Gross Revenue of all operations in the Hospitality and Gastronomy segment, with the breakdown between managed and owned* assets and fees received from hotel operations, branding fees from the sale of Fasano branded projects and marketing fees.

Hotels - Gross Revenue (R\$' thousand)				2Q21	2Q20	Var.	2Q21	2Q19	Var.
Managed				22,553	-	-	22,553	19,360	16.5%
Owned*				13,465	1,418	849.3%	13,465	13,408	0.4%
Fees Gross Revenue (R\$' thousand)				6,098	672	807.0%	6,098	2,817	116.5%
Hotels Consolidated Gross Revenue (R\$' thousand)				42,116	2,091	1914.4%	42,116	35,586	18.4%
Restaurants - Gross Revenue (R\$' thousand)				2Q21	2Q20	Var.	2Q21	2Q19	Var.
Managed				8,153	246	3218.4%	8,153	7,080	15.2%
Owned*				32,079	4,155	672.0%	32,079	37,278	-13.9%
Restaurants Consolidated Gross Revenue (R\$' thousand)				40,232	4,401	814.2%	40,232	44,358	-9.3%
Fasano Consolidated Gross Revenue (R\$' thousand)				2Q21	2Q20	Var.	2Q21	2Q19	Var.
				82,348	6,491	1168.6%	82,348	79,944	3.0%

*Owned by JHSF Participações S.A

HOSPITALITY:

Following the strictest health and safety protocols, all Hotels were open and operating in 2Q21. It is important to note that activities in this segment were suspended during 2Q20, with the exception of Hotel Fasano Boa Vista (HFBV) which resumed its activities on June 1, 2020.

All operating indicators improved compared to 2Q20. Compared to 2Q19, there was an increase of 20.8% in the Consolidated Average Daily Rate.

Hotels - Consolidated	2Q21	2Q20 ¹	Var.	2Q21	2Q19	Var.
Daily Average (R\$)	2,328	1,910	21.9%	2,328	1,926	20.8%
RevPar (R\$)	865	356	143.4%	865	869	-0.4%
Occupancy Rate (%)	37.2%	18.6%	18.6 p.p.	37.2%	45.1%	-7.9 p.p.

¹HFBV data, reopened on 06/01/2020.

2Q21, as in previous quarters, was marked by the performance of leisure hotels, with occupancy higher than expected. Occupancy rates at the Hotel Fasano Boa Vista (HFBV) and Hotel Fasano Angra dos Reis (HFAR) were 62.8% and 48.7%, with growth of 5.1 pp and 21.7 pp, respectively, in the compared to 2Q19. In the quarter, the HFBV expansion was inaugurated, which added 7 rooms to the hotel, expanding the capacity from 39 to 46 rooms.

Occupancy rate (%)	2Q21	2Q20 ¹	Var.	2Q21	2Q19	Var.
HFBV	62.8%	18.6%	44.2 p.p.	62.8%	57.7%	5.1 p.p.
HFAR ²	48.7%	-	-	48.7%	27.0%	21.7 p.p.

²Closed during 2Q20. The reopening took place on 8/15/2020.

During the quarter, there was an improvement in the occupancy rate of business hotels, highlighting the Hotel Fasano São Paulo (HFSP), which had an occupancy rate of 47.0% in May and 58.2% in June 2021.

FASANO APP: In October 2020, a new channel was created that allows clients to make reservations at hotels and restaurants, in addition to viewing menus, placing orders by Delivery, accessing activities and experiences available at each property, knowing details of locations in videos and images and stay on top of all the news on the Concierge menu.



GASTRONOMY:

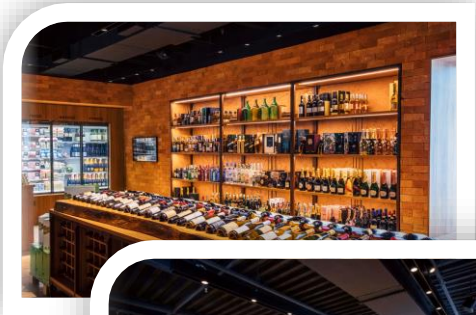
In 2Q21, restaurants operations were able to resume their activities due to the softening of restrictions imposed in 1Q21, but still with capacity and opening hours restrictions, which mainly affected revenue from dinner. The segment counted on the Delivery Fasano operation, which increased its sales by 58.9% in 2Q21 compared to 2Q20.

Restaurants - Consolidated	2Q21	2Q20 ¹	Var.	2Q21	2Q19	Var.
Average Couvert	200.0	167.7	19.3%	200.0	189.9	5.3%
Number of Couverts	193,437	26,244	637.1%	193,437	233,560	-17.2%

¹Fasano delivery data, HBV room service and Angra dos Reis Panetteria. The other operations were suspended.

SELEZIONE FASANO:

In December 2020, Selezione Fasano was inaugurated at CJ Shops Jardins, an emporium that has products that portray the Fasano experience in hotels and restaurants. In addition to physical stores, Selezione Fasano also has a digital structure to serve customers at home through CJ Food.





AIRPORT

JHSF

The result of this segment is obtained by the airport activities and services related to executive aviation, developed at the São Paulo Catarina International Executive Airport, an asset of the Company, inaugurated at the end of 2019. The airport has a runway of 2,470 meters in length and capacity to serve aviation including intercontinental executive jets, and recently expanded its capacity to 55,000m² between hangars and patios.

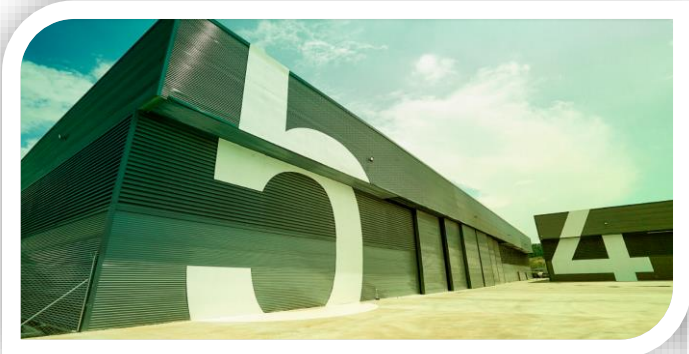
During the pandemic, operations are maintained in the 24 hours a day, 7 days a week operating model, with the most rigorous cleaning and disinfection processes.

In 2Q21, the number of movements (landing and take-offs) increased 205.7% compared to 2Q20.

Catarina Fuel, a fuel supply operation, supplied 210.1% more liters in 2Q21, compared to 2Q20.

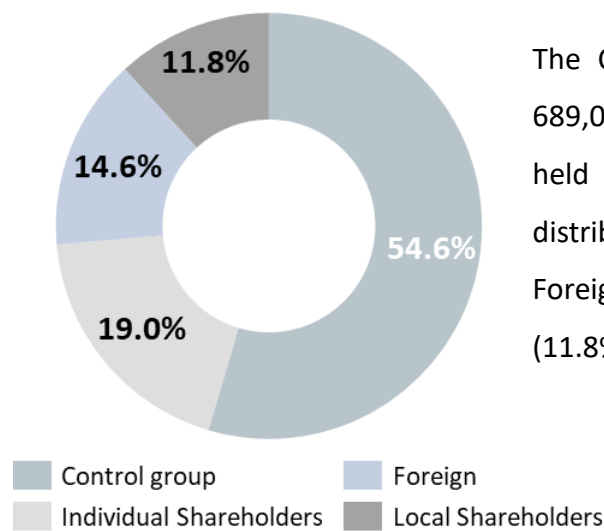
At the end of June, the Executive Airport received from the National Civil Aviation Agency, with authorizations issued by the Ministry of Infrastructure, Federal Revenue, Federal Police, Anvisa and Vigiagro, the designation to operate international flights. With this designation, the São Paulo Catarina International Executive Airport becomes the first International Airport dedicated exclusively to executive aviation in the country with permission to make landings by aircraft coming from other countries and take-offs outside Brazil.

In this first phase, international flights are operating with time restrictions that will soon be expanded and more flexible.

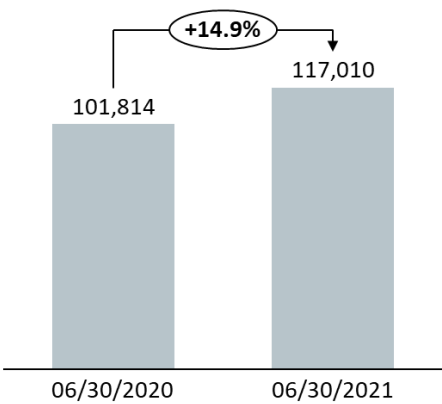


Since its IPO in 2007, the Company's shares have been traded on B3's Novo Mercado, a segment of the highest level of Corporate Governance in the Brazilian stock market.

In January 2021, JHSF3 shares became part of the Ibovespa index (IBOV), the main index of the São Paulo Stock Exchange “B3”, composed of the shares with the highest volume traded in the last 12 months. The Company, which was already part of the composition of indices such as the IBrX-100, SMLL, IMOB, IGCX, IGC-NM and ITAG, is now part of B3's portfolio of eleven indices.

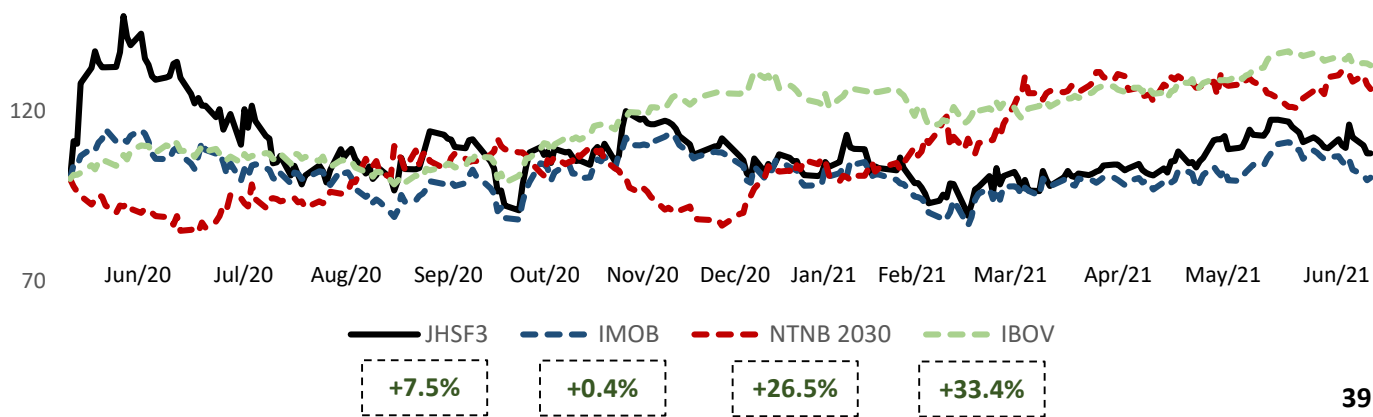


The Company's Capital Stock is currently composed of 689,024,353 common shares (ON), of which 54.6% are held by the control group and the remaining 45.4% are distributed among Individuals shareholders (19.0%), Foreign shareholders (14.6%) and Local shareholders (11.8%), based on June 30, 2021.



The Company's shareholder base has shown growth in the number of shareholders in recent periods. At the end of June, an increase of 14.9% was observed in the LTM analysis (last twelve months).

JHSF3 performed 7.5% higher in the analysis of the last twelve months.



The financial statements below do not take into account the adjustments made to the 2Q20 Recurring Income for comparability purposes, taking into account the effective stakes in the Bela Vista and Ponta Negra Malls.

INCOME STATEMENT

[R\$' thousand]	06-2021	06-2020	Δ %
Net Revenue	1,047,788	420,137	149%
<i>Real Estate Development</i>	860,410	312,220	176%
<i>Recurring Income</i>	89,458	56,529	58%
<i>Hospitality and Gastronomy</i>	83,613	45,554	84%
<i>Airport</i>	14,307	5,834	145%
Costs	(283,282)	(158,357)	79%
<i>Real Estate Development</i>	(172,722)	(84,279)	105%
<i>Recurring Income</i>	(35,012)	(17,883)	96%
<i>Hospitality and Gastronomy</i>	(65,904)	(52,336)	26%
<i>Airport</i>	(9,644)	(3,859)	150%
Gross Profit	764,506	261,780	192%
	(138,363)	143,600	-196%
General and Administrative Expenses	(93,530)	(49,812)	88%
Commercial Expenses	(19,842)	(9,668)	105%
Other Operating Expenses	(27,386)	(2,320)	1080%
Equity in Earnings of Subsidiaries	2,677	(93)	-2978%
Fair Value of Investment Properties	(282)	205,493	-100%
Income before Financial Result and Taxes	626,143	405,380	54%
Financial Result	(77,212)	(46,826)	65%
Income before Taxes and Social Contribution	548,931	358,554	53%
Income Taxes and Social Contribution	(36,027)	(84,848)	-58%
Net Income	512,904	273,706	87%

BALANCE SHEET

[thousand BRm]	06-2021	12-2020
Assets	8,032,952	7,282,039
Current	2,526,832	1,859,590
Cash and equivalents	1,196,209	1,041,269
Accounts receivable	757,223	418,490
Inventory	411,102	246,678
Other current assets	162,298	153,153
Non-Current	5,506,120	5,422,449
Marketable securities	-	-
Accounts receivable	305,304	210,734
Inventory	532,458	675,520
Other current assets	40,700	19,789
Credit with related parties	21,132	17,309
Investments	10,810	7,108
Fixed assets	1,243,006	1,186,510
Investment property	3,352,710	3,305,479
Liabilities	3,702,387	3,455,364
Current	804,781	1,078,153
Suppliers	119,276	99,584
Loans, financing and debentures	118,403	384,142
Obligations with partners in ventures	162,656	132,710
Other Debts	203,896	139,038
Advances from customers and distractions payable	198,729	175,294
Dividends to be paid	-	144,361
Debts with related parties	1,821	3,024
Non-Current	2,897,606	2,377,211
Loans, financing and debentures	1,697,146	1,183,044
Obligations with partners in ventures	146,702	140,921
Taxes and deferred contributions	738,832	733,091
Debt with related parties	4,746	3,444
Provisions	11,199	11,206
Advances from customers and distractions payable	31,463	31,463
Other Debts	267,518	274,042
Shareholder's Equity	4,262,310	3,748,746
Capital stock	1,865,950	1,860,183
	(55,397)	(55,397)
Options granted recognized	41,534	40,485
Capital reserves	2,440,788	1,935,432
Reserve earnings	(20,012)	(20,012)
Profits to realize	(10,553)	(11,945)
Shareholders' equity	68,255	77,929
Shareholder's Equity Total	4,330,565	3,826,675
Total Liabilities and Shareholder's Equity	8,032,952	7,282,039

CASH FLOW STATEMENT

[R\$ thousand]	06-2021	06-2020
Earnings Before Income Taxes (EBIT)	548,931	358,554
Expenses (revenues) not affecting cash flow	116,877	(155,900)
Variation in current and non-current assets and liabilities	(395,833)	(60,426)
Cash Flow from Operating Activities	269,975	142,228
Income and social contribution taxes paid	(47,259)	(38,278)
Operating cash flow net of taxes and interest	222,716	103,950
Cash Flow from Investing Activities	(135,056)	(90,651)
Cash Flow from Financing Activities	55,938	11,029
Cash Flow generated (used) in the period	143,598	24,329

JHSF REAL ESTATE
SALES



CJ FASHION



DELIVERY FASANO



CJ FOOD



FASANO



ADTV (Average Daily Trading Volume): A metric used to identify the volume of trades that a certain asset generates per day, on average, in the market. In other words, it represents the average business – sale and purchase – per day, for a certain period.

Allowance: Provision of the lessor's own resources to carry out works in areas that will be occupied by tenants.

Anchor stores: A store that is larger than ordinary stores and that may attract a larger audience to the mall, as it is known nationally or internationally.

Capex: Amount of capital allocated to investments in the Company's projects.

Contracted sales: Refers to the value of contracts with customers, related to the sale of finished units or when launching projects in the development segment.

CVM (Securities and Exchange Commission): it is an autonomous entity, with the purpose of disciplining, inspecting and developing the securities market.

Debentures: Debt securities issued by companies.

Dividends: Earnings (parts of a company's profit) that are distributed among its shareholders.

EBITDA: Net income for the period, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion. The EBITDA calculation may be adjusted for non-recurring items, which contribute to the information on the potential of gross cash generation in the Company's operations. Adjusted EBITDA does not have a standardized meaning and our definition may not be comparable to those used by other companies.

GLA (Gross Leasable Area): Corresponds to the areas available for rental in malls

Liquidity: Speed and ease with which an asset can be converted into cash.

LTM (Last Twelve Months): Metric used for analyzes referring to the last twelve months from the base date.

Minimum rent: Amount paid by the tenant, based on the square meters rented, according to the location in the development.

PSV (Potential Sales Value): Value calculated by adding the potential sales value of all units of a project to be launched.

RevPar (Revenue per Available Room): Index equivalent to multiplying the Average Daily Rate for a given period by the Occupancy Rate.

Revenue to be performed: Corresponds to contracted sales whose revenue will be appropriated in future periods depending on the evolution of the cost incurred for the work.

For more items of the Glossary, access: <https://ri.jhsf.com.br/en/investor-services/glossary/>

WEBCAST 2Q21

Webcast in English:



August 06th, 2021
2:00 pm (New York time)
3:00 pm (Brasília time)
Webcast: ri.jhsf.com.br

Webcast in Portuguese



August 06th, 2021
3:00 pm (Brasília time)
2:00 pm (New York time)
Webcast: ri.jhsf.com.br

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