JHSF

EARNINGS RELEASE

3Q25

RECURRING INCOME

Gross Revenue

R$ 342 mm

+29% vs 3Q24

R$ 1,012 mm

+30% vs 9M24

Adjusted EBITDA

R$ 154 mm

+34% vs 3Q24

R$ 452 mm

+32% vs 9M24

Malls

Sales

+11% vs 3T24

+14% vs 9M24

Hospitality & Gastronomy

Average Daily Rate

+9% vs 3Q24

+13% vs 9M24

Average Couvert

+8% vs 3Q24

+10% vs 9M24

Airport

Movements

+66% vs 3Q24

+60% vs 9M24

Liters Filled

+46% vs 3Q24

+43% vs 9M24

JHSF *Residences*

97% contracted occupancy rate

CONSOLIDATED

Gross Revenue

R$ 564 mm

+38% vs 3Q24

R$ 1,549 mm

+33% vs 9M24

Gross Profit

R$ 329 mm

+75% vs 3Q24

R$ 889 mm

+ 49% vs 9M24

Adjusted EBITDA

R$ 263 mm

+77% vs 3Q24

R$ 708 mm

+49% vs 9M24

Net Profit

R$ 304 mm

+118% vs 3Q24

R$ 890 mm

+98% vs 9M24

Real Estate Development

Contracted Sales

R$ 400 mm

+6% vs 3Q24

+36% vs 2Q25

A **JHSF Participações S.A. (JHSF3)** presents its operational and financial results for the third quarter of 2025 (3Q25). All information related to **3Q25,** unless otherwise stated, is presented in Brazilian Reais (R$). All percentage variations between periods are nominal, unless otherwise indicated.

The information contained in this release has not been audited by independent auditors. We recommend reading this material in conjunction with the Notes to the Financial Statements (FS).

All information in this release has been rounded to the nearest thousand, which may result in immaterial differences in calculations. The margins presented were calculated based on Net Revenue, unless otherwise stated. All abbreviations used herein are defined in the Glossary on the last page of this release.

Fasano Tennis Club

JHSF, the largest high-end ecosystem in Latin America, operates in the development and management of unique, innovative, and high-value mixed-use projects recognized for their strong customer appeal.

In 3Q25, **all of the Company's business segments continued their growth trajectory**, highlighted by the expansion of consolidated results for the fourth consecutive quarter. In addition, a series of announcements and inaugurations marked the quarter, as detailed below.

The **Recurring Income** businesses maintained their strong performance, posting double-digit growth across key operational and financial indicators.

In the **Shopping Malls** segment, tenants' consolidated sales have grown at double-digit rates for **eight consecutive quarters**, reflecting the quality and excellence of the Company's assets, as well as the resilience of the high-end segment.

In the **Hospitality & Gastronomy** segment, in addition to delivering strong operational indicators, the highlight was the soft opening **of Fasano Al Mare Beach Club,** the first phase of **JHSF Fasano Sardegna,** a new international hospitality destination located across from the iconic Tavolara Island in Sardinia, Italy.

The **Airport,** which has been undergoing continuous operational development since its inauguration in 2019, recently completed its **5th capacity expansion,** now fully occupied, and announced its **6th expansion for 2026,** driven by strong demand and customer preference in the executive aviation segment.

At **JHSF Residences and Clubs**, the **contracted occupancy rate reached 97%** in the quarter, and the **official opening of Fasano Tennis Club**, the Company's new club, took place.

In a subsequent event, the acquisition of a majority stake in **BYS International**, a global company specialized in charter services, management, and the purchase and sale of large vessels, was announced. **JHSF Capital** acted as the Company's financial advisor in the transaction.

Finally, in the **Real Estate Development** segment, in addition to the strong operational and financial performance, with gross sales surpassing 2024 levels, the Company announced the creation of an investment vehicle aimed at acquiring its completed and under-development inventory, **totaling R$ 4.6 billion**.

This transaction represents a significant milestone for JHSF and the Brazilian capital markets, as it enables, in a pioneering way, advanced strategies aligned with those adopted in mature international markets.

This initiative will allow the market to gain a more accurate view of the Company's intrinsic value and value creation potential.

As of this date, the transaction is still in progress, and for further details, it is recommended to refer to the Material Fact published on September 16, 2025.

The **Company's consolidated results have continued to grow for four consecutive quarters**, demonstrating the resilience of the high-end ecosystem, as well as the quality and excellence of JHSF's products and services across all business verticals.

Revenue growth reflects the solid expansion of Recurring Income businesses, along with the improved performance of the Real Estate Development.

The increase in **Costs** is associated with the growth of operations. In the quarter, **the highlight was the gross margin expansion**, driven mainly by the Development segment.

The variation in **Expenses** is explained by the increase in Selling and Administrative Expenses. The rise in **Selling Expenses** was mainly due to higher spending on advertising, marketing, and events. **In Administrative Expenses**, among other factors, there was an increase in legal advisory costs related to projects such as capital markets issuances.

Adjusted EBITDA increased as a result of the improvement in Operating Results. It is worth highlighting that, among other income and expenses, adjustments include the revaluation of **Investment Properties,** which are non-cash in nature.

The increase in **Financial Result** is due to the growth in financial income from cash investments.

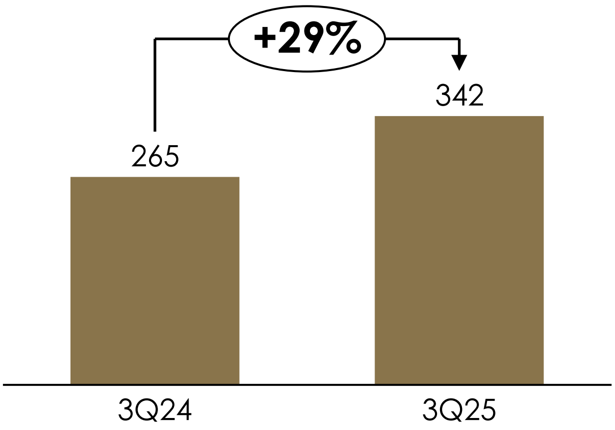
In **Income Tax and Social Contribution (CSLL),** the difference between periods is due to a lower balance of deferred taxes (non-cash effect), resulting from the appreciation of Investment Properties (PPIs).

Consolidated Information (R$ million)	3Q25	3Q24	Var %
Gross Revenue	**564.4**	**408.1**	**38.3%**
Taxes on Revenue	(47.6)	(34.8)	37.1%
Net Revenue	**516.7**	**373.3**	**38.4%**
COGS	(187.6)	(185.4)	1.2%
Gross Profit	**329.1**	**187.9**	**75.1%**
Margin (% of Net Revenue)	***63.7%***	***50.3%***	***13.4 p.p.***
Operating Expenses	**(97.6)**	**(88.9)**	**9.8%**
Commercial Expenses	(16.4)	(12.0)	37.0%
Administrative Expenses	(97.1)	(86.3)	12.5%
Other Operating Expenses	16.0	9.4	69.8%
Equity method	1.1	1.1	-1.7%
Fair Value of Investment Properties	**190.9**	**192.1**	**-0.6%**
Operating Income	**422.4**	**291.1**	**45.1%**
Depreciation and Amortization	15.6	17.4	-10.1%
EBITDA	**438.0**	**308.5**	**42.0%**
Fair Value of Investment Properties	(190.9)	(192.1)	-0.6%
Non-recurring events	1.3	22.8	-94.5%
Non-cash events	14.4	9.7	48.9%
Adjusted EBITDA	**262.8**	**148.8**	**76.6%**
Margin (% of Net Revenue)	***50.9%***	***39.9%***	***11.0 p.p.***
Financial Result	(96.6)	(88.3)	9.4%
Income Taxes and Social Contribution	(21.3)	(62.8)	-66.1%
Net Income	**304.5**	**140.0**	**117.5%**
Margin (% of Net Revenue)	***58.9%***	***37.5%***	***21.4 p.p.***

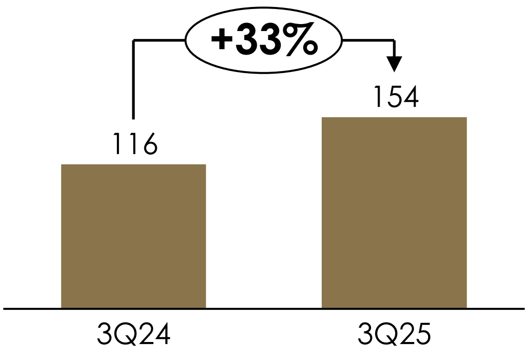
Income Statement (R$ mm)	Recurring Income[1]		
	3Q25	3Q24	Var.
Gross Revenue	**342.1**	**264.7**	**29.2%**
Taxes on Revenue	(29.0)	(18.9)	53.4%
Net Revenue	**313.1**	**245.8**	**27.4%**
COGS	(135.9)	(118.9)	14.3%
Gross Profit	**177.2**	**126.9**	**39.6%**
Margin (% of Net Revenue)	***56.6%***	***51.6%***	***5.0 p.p.***
Operating Expenses	**(48.0)**	**(45.5)**	**5.6%**
Commercial Expenses	(4.8)	(2.5)	90.9%
Administrative Expenses	(53.6)	(47.0)	14.0%
Other Operating Expenses	10.3	4.0	158.5%
Equity Equivalence Method	1.2	1.1	7.3%
Fair Value of Investment Properties	**190.9**	**192.1**	**-0.6%**
Operating Income	**320.1**	**273.5**	**17.0%**
Depreciation and Amortization	10.8	11.3	-4.3%
EBITDA	**330.9**	**284.8**	**16.2%**
Fair Value of Investment Properties	(190.9)	(192.1)	-0.6%
Non-recurring events	0.2	13.4	-98.6%
Non-cash events	13.3	9.7	37.9%
Adjusted EBITDA	**153.5**	**115.9**	**32.5%**
Margin (% of Net Revenue)	***49.0%***	***47.1%***	***1.9 p.p.***
Net Financial Result	(69.9)	(53.9)	29.7%
Income Taxes and Social Contribution	(15.9)	(56.1)	-71.7%
Net Income	**234.2**	**163.4**	**43.3%**
Margin (% of Net Revenue)	***74.8%***	***66.5%***	***8.3 p.p.***

[1]Includes all businesses except Retail, RE Development, and the Holding.

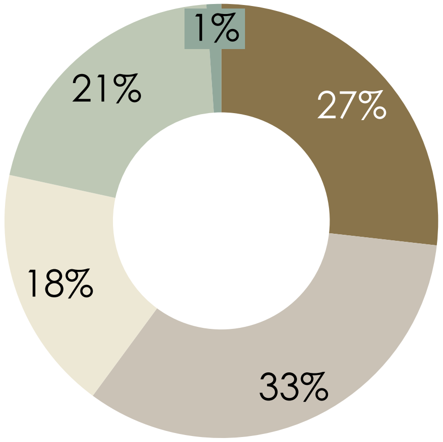
GROSS REVENUE[1]
(R$ mm)



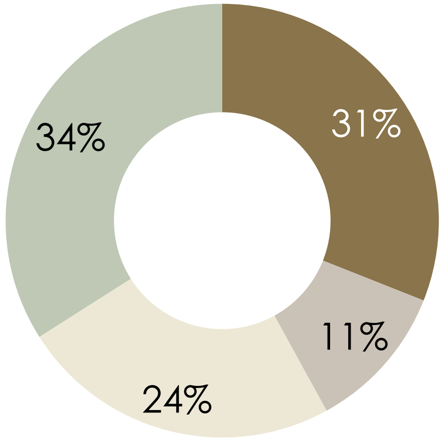
ADJUSTED EBITDA[1]
(R$ mm)



GROSS REVENUE[1]
BUSINESS BREAKDOWN 3Q25
(%)



ADJUSTED EBITDA[1]
BUSINESS BREAKDOWN 3Q25
(%)



[1]Considers all business, except Retail, Real Estate Development and the Holding.

RESULTS BY SEGMENT

JHSF

RECURRING INCOME BUSINESS

3Q25	RE Development	RE Income	Malls	Hospitality and Gastronomy	Airport	Retail	Capital	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	**185.3**	**69.5**	**93.1**	**113.4**	**62.3**	**48.9**	**3.8**	**-**	**576.3**	**(11.9)**	**564.4**
Taxes on Revenue	(5.2)	(4.1)	(10.0)	(11.6)	(2.9)	(13.4)	(0.3)	-	(47.6)		(47.6)
Net Revenue	**180.0**	**65.4**	**83.0**	**101.8**	**59.4**	**35.5**	**3.4**	**-**	**528.6**	**(11.9)**	**516.7**
COGS	(44.0)	(6.8)	(23.9)	(69.8)	(34.8)	(16.1)	(0.6)	-	(196.1)	8.5	(187.6)
Gross Profit	**136.0**	**58.6**	**59.1**	**32.0**	**24.7**	**19.4**	**2.8**	**-**	**332.6**	**(3.4)**	**329.1**
Margin (% of Net Revenue)	***75.5%***	***89.6%***	***71.2%***	***31.4%***	***41.5%***	***54.6%***	***81.2%***	***-***	***62.9%***	***28.9%***	***63.7%***
Operating Expenses	**(22.7)**	**(6.8)**	**(18.9)**	**(23.1)**	**6.5**	**(20.9)**	**(5.8)**	**(14.9)**	**(106.5)**	**8.9**	**(97.6)**
Commercial Expenses	(9.6)	(1.1)	(0.5)	(1.3)	(0.5)	(0.7)	(1.4)	(1.8)	(16.8)	0.4	(16.4)
Administrative Expenses	(17.5)	(5.9)	(15.8)	(23.0)	(4.9)	(18.9)	(3.9)	(15.8)	(105.7)	8.5	(97.1)
Other Operating Expenses	4.4	0.2	(2.6)	1.2	11.9	(1.4)	(0.4)	2.7	16.0		16.0
Fair Value of Investment Properties	**-**	**151.4**	**37.2**	**-**	**2.3**	**-**	**-**	**-**	**190.9**		**190.9**
Operating Income	**113.3**	**203.2**	**77.4**	**8.8**	**33.5**	**(1.6)**	**(3.0)**	**(14.9)**	**416.9**	**5.5**	**422.4**
Depreciation and Amortization	1.1	1.4	0.2	5.4	3.8	1.8	0.1	1.9	15.6		15.6
EBITDA	**114.3**	**204.6**	**77.7**	**14.2**	**37.3**	**0.3**	**(2.9)**	**(12.9)**	**432.5**	**5.5**	**438.0**
Fair Value of Investment Properties	-	(151.4)	(37.2)	-	(2.3)	-	-	-	(190.9)		(190.9)
Non-recurring events	-	-	0.1	-	0.1	-	-	1.1	1.3		1.3
Non-cash events	0.6	0.3	7.5	2.9	2.6	0.4	0.0	0.0	14.4		14.4
Adjusted EBITDA	**114.9**	**53.5**	**48.1**	**17.1**	**37.7**	**0.7**	**(2.9)**	**(11.8)**	**257.3**	**5.5**	**262.8**
Margin (% of Net Revenue)	***63.8%***	***81.8%***	***58.0%***	***16.8%***	***63.4%***	***2.0%***	***-***	***-***	***48.7%***	***-46.0%***	***50.9%***
Net Financial Result	1.5	(45.4)	(19.2)	(6.9)	1.2	(1.0)	0.3	(3.2)	(72.6)	(24.0)	(96.6)
Income Taxes and Social Contribution	(5.4)	(4.5)	(10.5)	(0.0)	(0.9)	-	-	-	(21.3)		(21.3)
Net Income	**109.4**	**153.3**	**47.8**	**1.9**	**33.9**	**(2.6)**	**(2.7)**	**(18.0)**	**323.0**	**(18.5)**	**304.5**
Margin (% of Net Revenue)	***60.8%***	***234.5%***	***57.6%***	***1.9%***	***57.0%***	***-7.3%***	***-79.4%***	***-***	***61.1%***	***155.6%***	***58.9%***

JHSF

MALLS

3Q25

RESULTS

The income statement for Malls, considering the effect of stake sales that took place in 2024 and 2025, is available on page 15.

Shopping Malls revenue increased, even considering the sale of minority stakes, driven by the strong performance of the assets, which reported consolidated sales growth of **+10.8%** and SSR up **7.1%** compared to 3Q24. Among the assets, **Cidade Jardim Mall (CJM)** stood out, with a **16.1%** increase in sales during the quarter.

The **variation in Costs** reflects higher operating expenses, mainly related to the operation of **Casa Fasano** (opened in 4Q24), as well as higher remuneration from the operations of SAES, a subsidiary of the Company responsible for managing the parking areas of JHSF's shopping malls.

Expenses increased primarily due to higher Administrative Expenses, notably the increase in remuneration of **CAES**, a subsidiary of the Company that manages the condominium operations of JHSF's shopping malls.

In the **Investment Properties (IP)** revaluation line, all assets recorded appreciation due to operational improvements. In 3Q24, the main impact was related to the revaluation of **Shops Faria Lima**, reflecting the reassessment of the asset following the sale of a minority stake announced in 2024.

RESULTS

Adjusted EBITDA excludes the appreciation of Investment Properties and adjusts for other non-recurring or non-cash expenses and income. In 3Q25, among other effects, provisions were recorded under "non-cash events."

The increase in **Financial Results** was mainly due to a decrease in financial income.

The reduction in **Income Tax and Social Contribution (CSLL)** reflects the lower amount of deferred taxes related to the appreciation of Investment Properties, as the amount recognized in 3Q24 was higher than that recorded in 3Q25.

Income Statement (R$ million)	3Q25	3Q24	Var %
Gross Revenue	**93.1**	**83.8**	**11.1%**
Taxes on Revenue	(10.0)	(10.1)	-0.7%
Net Revenue	**83.0**	**73.7**	**12.7%**
COGS	(23.9)	(21.8)	9.8%
Gross Profit	**59.1**	**51.9**	**13.9%**
Margin (% of Net Revenue)	***71.2%***	***70.4%***	***0.7 p.p.***
Operating Expenses	**(18.9)**	**(16.4)**	**14.9%**
Commercial Expenses	(0.5)	(0.3)	38.5%
Administrative Expenses	(15.8)	(12.9)	22.7%
Other Operating Expenses	(2.6)	(3.2)	-18.6%
Fair Value of Investment Properties	**37.2**	**191.8**	**-80.6%**
Operating Income	**77.4**	**227.3**	**-65.9%**
Depreciation and Amortization	0.2	0.4	-40.1%
EBITDA	**77.7**	**227.7**	**-65.9%**
Fair Value of Investment Properties	(37.2)	(191.8)	-80.6%
Non-recurring events	0.1	3.0	-96.7%
Non-cash events	7.5	7.6	-1.3%
Adjusted EBITDA	**48.1**	**46.5**	**3.5%**
Adjusted EBITDA Margin (% Net Revenue)	***58.0%***	***63.1%***	***-5.1 p.p.***
Financial Result	(19.2)	(16.9)	13.6%
Income Taxes and Social Contribution	(10.5)	(54.1)	-80.7%
Net Income	**47.8**	**156.3**	**-69.4%**
Margin (% of Net Revenue)	***57.6%***	***212.1%***	***-154.6 p.p.***

Income Statement (R$ million)	3Q25	3Q24	Var %
Gross Revenue	**93.10**	**82.1**	**13.4%**
Taxes on Revenue	(10.0)	(10.1)	-1.0%
Net Revenue	**83.0**	**72.0**	**15.3%**
COGS	(23.9)	(21.6)	10.6%
Gross Profit	**59.1**	**50.4**	**17.3%**
Margin (% of Net Revenue)	***71.2%***	***70.0%***	***1.2 p.p.***
Operating Expenses	**18.9**	**(16.4)**	**-215.2%**
Commercial Expenses	(5.0)	(0.3)	1566.7%
Administrative Expenses	(15.8)	(12.8)	23.4%
Other Operating Expenses	(2.6)	3.3	-178.8%
Fair Value of Investment Properties	**37.2**	**191.8**	**-80.6%**
Operating Income	**77.4**	**225.8**	**-65.7%**
Depreciation and Amortization	0.2	0.4	-50.0%
EBITDA	**77.7**	**226.2**	**-65.6%**
Fair Value of Investment Properties	(37.2)	(191.8)	-80.6%
Non-recurring events	0.1	3.0	-96.7%
Non-cash events	7.5	7.6	-1.3%
Adjusted EBITDA	**48.1**	**45.0**	**6.9%**
Adjusted EBITDA Margin (% Net Revenue)	***58.0%***	***62.5%***	***-4.5 p.p.***
Financial Result	(19.2)	(16.9)	13.6%
Income Taxes and Social Contribution	(10.5)	(54.1)	-80.6%
Net Income	**47.7**	**154.8**	**-69.2%**
Margin (% of Net Revenue)	***57.5%***	***214.9%***	***-157.3 p.p.***

[1]The figures above reflect the adjusted 3Q24 results, restated to consider the sale of minority interests in the Bela Vista and Ponta Negra shopping malls that occurred throughout 2024 and 2025. The ownership interest in Bela Vista Mall was adjusted from 26.01% to 2.40%, and in Ponta Negra Mall from 8.74% to 0%.

STRATEGY

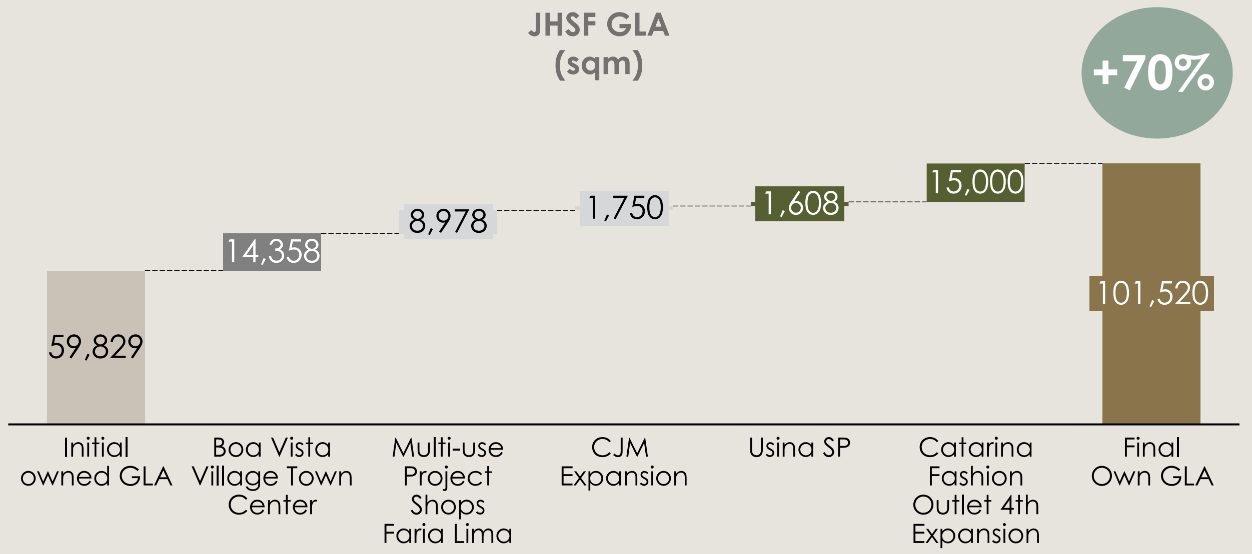
The business strategy focuses on expanding within the high-end segment, through expansions of existing projects or the development of new assets. The annual NOI in 2025 is approximately R$190.0 million, considering the portfolio of shopping malls in operation, as well as Casa Fasano and Usina SP, whose results are consolidated within this segment.

CURRENT PORTFOLIO AND NEW PROJECT

Portfolio[1]	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
In operation				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	29,046	14,526
Catarina Fashion Outlet 3rd Expansion	São Roque - SP	60.01%	21,707	13,026
Boa Vista Market	Porto Feliz - SP	100.00%	954	954
Shops Jardins	São Paulo - SP	70.00%	6,000	4,200
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
Total portfolio in operation	-	-	**110,298**	**59,826**
In execution				
Boa Vista Village Town Center	Porto Feliz - SP	100.00%	14,358	14,358
Multi-use project Shops Faria Lima	São Paulo - SP	67.50%	13,300	8,978
Ground floor of Cidade Jardim Mall	São Paulo - SP	50.01%	3,500	1,750
Usina SP II	São Paulo - SP	67.00%	2,400	1,608
Catarina Fashion Outlet 4th Expansion	São Roque - SP	100.00%	15,000	15,000
Total expansions and new projects	-	-	**48,558**	**41,694**
Total after expansions and new projects	-	-	**158,856**	**101,520**

[1]The GLAs above are management figures and may differ from those disclosed in the Financial Statements as of September 30, 2025. The GLAs of projects under development are subject to change.[2]The ownership interest in Shops Faria Lima is subject to change.

The chart below shows the evolution of the Company's **owned GLA**, considering the **sale of minority interests** and **projects under development**. Upon completion of the new projects, the Company's owned GLA will reach approximately **102 thousand sqm**, representing a **70% increase** compared to the current owned GLA.



[1]GLA of future projects is subject to change.

CIDADE JARDIM MALL - HEALTH CENTER E NEW EXPANSION

At CJM, the **Cidade Jardim Health Center** was inaugurated, a 2,000 sqm GLA space dedicated to health and well-being, featuring a comprehensive medical center and the Villa Piva Café.

CJM is undergoing an expansion, adding 3,500 sqm to the ground floor to enlarge flagship stores such as Dior, Prada, and Tiffany & Co., while Rolex will transform its store into the brand's Latin American flagship. Among the highlights are the upcoming Chanel flagship (1,200 m²) and new dining concepts, including the Carbone restaurant. Construction is already underway, with openings scheduled to take place gradually throughout 2026.

NEW PHASE OF USINA SÃO PAULO AND NEW SHOPPING MALLS

In addition to CJM, a new phase of **Usina São Paulo** is currently under development, comprising approximately 2,400 sqm of additional GLA, which will feature a gastronomic rooftop. Currently, Usina São Paulo includes Casa Fasano, a benchmark venue for events in São Paulo, as well as the Offices and Media Hub.With the new phase under construction, the project will total approximately 7,300 sqm of GLA.

Construction works on the Company's new shopping centers, **Boa Vista Village Town Center** ("Town Center") and **Shops Faria Lima**, continued during the quarter, with highlights including the final stage of construction of the Town Center, which will feature 14,358 sqm of GLA.

OPERATIONAL PERFORMANCE[1]

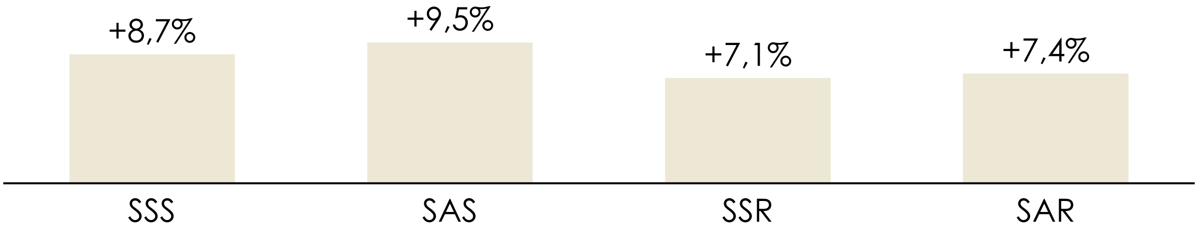
Total sales for the Malls segment grew by 10.80% in the quarter

Malls	3Q25	3Q24	Var.
Retailers' Sales (R$' million)	1,127	1,017	10.8%

Compared to 3Q24, Shopping Cidade Jardim stood out in sales, with growth of 16.1%.

The occupancy rate and the occupancy cost were **99.3%** and **8.7%,** respectively.

The consolidated operating indicators for sales and rent relating to the Company's shares in the Malls, are shown below.



SSS: same store sales; SAS: same area sales; SSR: same store rent; SAR: same area rent.

[1]Operating indicatos have been weighted according to the Company's share of the malls, excepet for sales, wihich have been show in full

JHSF

HOSPITALITY & GASTRONOMY

3Q25

RESULTS

The **Hospitality & Gastronomy** segment reported **Revenue growth**, driven by the solid operational performance of its assets, reflected in a **9.2% increase in Average Daily Rate and a 7.5% rise in Average Couvert**. This performance was also supported by the expansion of the portfolio, with the opening of the **Boa Vista Surf Lodge** (inaugurated in December 2024).

It is worth mentioning that the increase in **Taxes on Revenue** was due to the end of PERSE (Emergency Program for the Recovery of the Events Sector), together with the increase in ICMS (Tax on the Circulation of Goods and Services) for bars and restaurants.

The increase in **Costs** was due to the growth in operations. However, the growth recorded was lower than that of Net Revenue, resulting in a gross margin gain.

There was no significant nominal variation in **Consolidated Expenses.**

The variation in **Adjusted EBITDA** was due to the higher balance of **Taxes on Revenue.**

The decline in **Financial Result** is related to the reduction in financial expenses.

There was no significant nominal variation in Income **Tax and Social Contribution.**

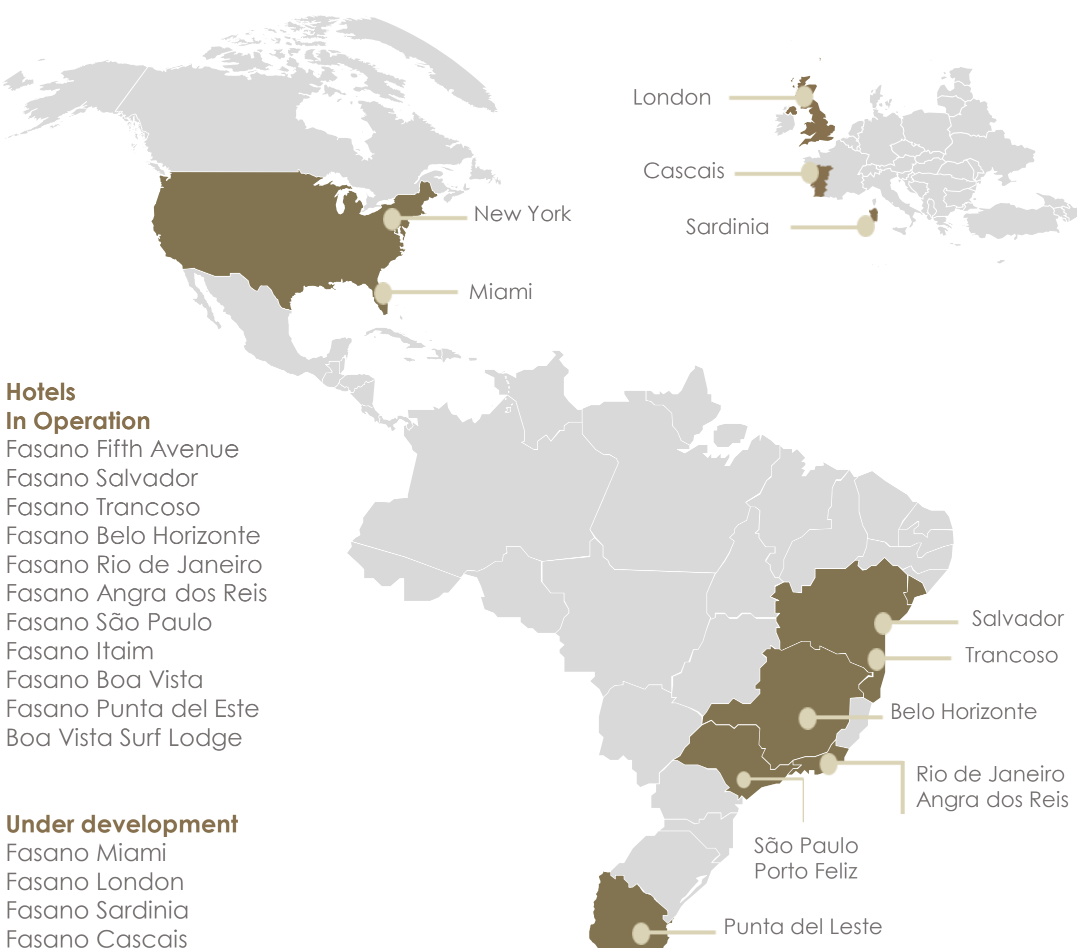
Income Statement (R$ million)	3Q25	3Q24	Var %
Gross Revenue	**113.4**	**102.0**	**11.2%**
Taxes on Revenue	(11.6)	(4.7)	146.4%
Net Revenue	**101.8**	**97.3**	**4.6%**
COGS	(69.8)	(67.6)	3.3%
Gross Profit	**32.0**	**29.7**	**7.6%**
Margin (% of Net Revenue)	***31.4%***	***30.5%***	***0.9 p.p.***
Operating Expenses	**(23.1)**	**(23.0)**	**0.4%**
Commercial Expenses	(1.3)	(1.4)	-3.6%
Administrative Expenses	(23.0)	(21.1)	8.9%
Other Operating Expenses	1.2	(0.5)	-350.4%
Fair Value of Investment Properties	**-**	**-**	**-**
Operating Income	**8.8**	**6.7**	**32.5%**
Depreciation and Amortization	5.4	6.1	-11.9%
EBITDA	**14.2**	**12.8**	**11.3%**
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	5.5	-100.0%
Non-cash events	2.9	-	-
Adjusted EBITDA	**17.1**	**18.3**	**-6.6%**
Adjusted EBITDA Margin (% Net Revenue)	***16.8%***	***18.8%***	***-2.0 p.p.***
Financial Result	(6.9)	(10.8)	-36.5%
Income Taxes and Social Contribution	(0.0)	(0.1)	-68.8%
Net Income	**1.9**	**(4.3)**	**-144.2%**
Margin (% of Net Revenue)	***1.9%***	***-4.4%***	***6.3 p.p.***

STRATEGY

The Hospitality & Gastronomy segment has international growth prospects, with the goal of pursuing this expansion preferably through an asset-light model. Currently, the business unit comprises hotels and restaurants owned by JHSF, as well as the management of third-party assets. The segment's annual NOI for 2025 is approximately **R$86.1 million**

CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 37 restaurants.



Hotels
In Operation
Fasano Fifth Avenue
Fasano Salvador
Fasano Trancoso
Fasano Belo Horizonte
Fasano Rio de Janeiro
Fasano Angra dos Reis
Fasano São Paulo
Fasano Itaim
Fasano Boa Vista
Fasano Punta del Este
Boa Vista Surf Lodge

Under development
Fasano Miami
Fasano London
Fasano Sardinia
Fasano Cascais
Fasano Cidade Jardim
Fasano *La Barra*
Grand Lodge

Restaurants

4 New York
2 Salvador
3 Trancoso
2 Belo Horizonte
3 Rio de Janeiro
4 Angra dos Reis
12 São Paulo
3 Porto Feliz
4 Punta del Este

TOTAL REVENUE FROM OPERATIONS

Below is the table showing the total Gross Revenue for 3Q25 from all operations in the Hospitality and Gastronomy segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation[1] (R$' million)	**3Q25**	**3Q24**	**Var.**
	238.7	213.2	12.0%

Hotels - Gross Revenue (R$' million)	**3Q25**	**3Q24**	**Var.**
Managed	94.6	83.2	13.7%
Owned	30.1	23.9	25.9%
Hotels Consolidated Gross Revenue (R$' million)	124.7	107.1	16.4%

Restaurants - Gross Revenue (R$' million)	**3Q25**	**3Q24**	**Var.**
Managed	34.2	32.1	6.5%
Owned	70.3	64.8	8.5%
Restaurants Consolidated Gross Revenue (R$' million)	104.5	96.9	7.8%

Fees and others Revenue (R$' million)	**3Q25**	**3Q24**	**Var.**
Fees (R$ million)	9.5	9.2	3.8%

[1]The figures above differ from those presented in the other tables of this release, as they reflect the entire operation, including minority interests, whereas the other tables represent only JHSF's share.

FASANO AL MARE BEACH CLUB – JHSF FASANO SARDEGNA

In August, the **Fasano Al Mare Beach Club** was inaugurated in a soft opening format, marking the first phase of JHSF Fasano Sardegna, a new international hospitality destination located across from the iconic Tavolara Island in Sardinia, Italy.

The **Fasano Al Mare Beach Club** is an elegant seaside club where guests can enjoy relaxing days under the Sardinian sun, with fine dining, a spa, tennis courts, and a fitness center.

Fasano Al Mare Beach Club

OPERATIONAL PERFORMANCE

The indicators of the Hospitality segment maintained their growth momentum, with a highlight on the Average Daily Rate, which increased by 9.2% compared to 3Q24

Hotels - Consolidated	3Q25	3Q24	Var.
Average Daily (R$)	3,875	3,548	9.2%
RevPar (R$)[1]	1,986	1,914	3.8%
Occupancy Rate (%)	54.0%	54.0%	0.0 p.p.

[1]RevPAR: Revenue per available room

The Gastronomy indicators also showed improvement, as presented in the table below:

Restaurants - Consolidated	3Q25	3Q24	Var.
Average Couvert (R$)	325.1	302.3	7.5%
Number of Couverts (units)	321,336	320,675	0.2%

For analytical purposes, it is important to emphasize that the Hospitality and Gastronomy indicators include both owned and managed assets. However, in the managed assets, results are limited to management and performance fees, which may lead to differences between the evolution of results and operational indicators.

JHSF

EXECUTIVE AIRPORT

3Q25

RESULTS

Airport **Revenue** continues to expand, driven by strong operational performance, with a **65.5% increase in aircraft movements and a 45.8% increase in fuel volume supplied.**

The increase in **Costs** is associated with the growth in operations. Nevertheless, there was a gross margin gain, supported by the dilution of fixed costs as activity levels advanced. Most of the cost is variable, related to fuel purchases for resale.

In **Expenses**, the main variations were due to: (i) a decrease in **Administrative Expenses**, as the payment of the profit-sharing program (PLR) took place in 3Q24 (in 2025, the payment occurred in 2Q25); and (ii) an increase in **Other Operating Income**, resulting from the update of accounts receivable from GATGRU.

Adjusted EBITDA considers certain non-cash and/or non-recurring expenses, and excludes the appreciation of the hangar PPIs.

The improvement in **Financial Result** was due to the negative exchange rate variation on the segment's U.S. dollar-denominated debt, generating financial income in the quarter with no cash effect.

The increase in Income **Tax and Social Contribution** line resulted from higher deferred tax recognition arising from the appreciation of the PPIs.

Income Statement (R$ million)	3Q25	3Q24	Var %
Gross Revenue	**62.3**	**45.8**	**36.2%**
Taxes on Revenue	(2.9)	(2.1)	35.1%
Net Revenue	**59.4**	**43.6**	**36.2%**
COGS	(34.8)	(26.1)	33.0%
Gross Profit	**24.7**	**17.5**	**41.0%**
Margin (% of Net Revenue)	***41.5%***	***40.1%***	***1.4 p.p.***
Operating Expenses	**6.5**	**1.8**	**258.8%**
Commercial Expenses	(0.5)	(0.2)	113.9%
Administrative Expenses	(4.9)	(5.7)	-13.4%
Other Operating Expenses	11.9	7.7	54.6%
Fair Value of Investment Properties	**2.3**	**-**	**-**
Operating Income	**33.5**	**19.3**	**73.4%**
Depreciation and Amortization	3.8	3.5	7.1%
EBITDA	**37.3**	**22.9**	**63.2%**
Fair Value of Investment Properties	(2.3)	-	-
Non-recurring events	0.1	3.4	-97.5%
Non-cash events	2.6	1.9	38.2%
Adjusted EBITDA	**37.7**	**28.1**	**34.1%**
Adjusted EBITDA Margin (% Net Revenue)	***63.4%***	***64.4%***	***-1.0 p.p.***
Financial Result	1.2	(4.2)	-129.4%
Income Taxes and Social Contribution	(0.9)	0.0	-336493.2%
Net Income	**33.9**	**15.1**	**124.2%**
Margin (% of Net Revenue)	***57.0%***	***34.6%***	***22.4 p.p.***

STRATEGY

The strategy is to gradually expand the hangar and service capacity of the Airport. The operation's annual NOI for 2025, including the result from GATGRU, is approximately **R$124.9 million.**

The **5th capacity expansion** was recently completed, adding new hangars, aprons, and a new taxiway. With the completion of this phase, the Airport now has 16 hangars covering approximately 50,000 sqm, in addition to 80,000 sqm of aprons, which are already fully occupied.

With its current capacity, the Airport is already ranked among the largest FBOs (Fixed Base Operators) in the world, housing more than 170 hangared aircraft. It is also the market leader in the number of international executive aviation movements in Brazil.

Given the contracted demand for new aircraft and service bases (MROs – Maintenance, Repair, and Overhaul), the **Airport will begin its 6th expansion phase**, which will include the construction of three additional hangars totaling approximately 10,000 sqm, as well as 15,000 sqm of additional aprons. The first phase is expected to be completed in the first half of 2026.

In addition to the 6th expansion, the Airport still has capacity for future expansions, which could increase its current area more than fourfold. Considering the growth of the addressable market for medium- and large-sized executive jets in Brazil, the Company will continue to assess demand trends to define the next phases, always upholding the highest standards of safety, quality, operational excellence, governance, and environmental responsibility.

STRATEGY

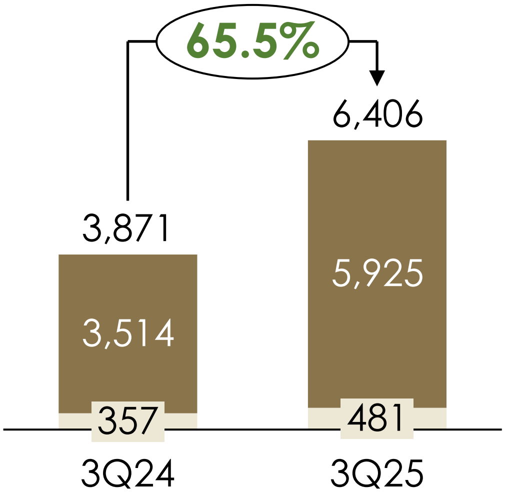
The São Paulo Catarina International Executive Airport, certified by **IS-BAH** and recognized by ANAC under the **Sustainable Airports Program**, is the only Brazilian airport and FBO in the **Air Elite Member** network. Recently, it was awarded the 2025 **Green Airport Recognitio**n by ACI-LAC for its puma conservation project in partnership with the Onçafari NGO. In addition, it is a benchmark in carbon neutrality through the **Catarina Carbon Free Program**, which automatically offsets 100% of the aviation fuel sold at the Airport using internationally certified carbon credits.

OPERATIONAL PERFORMANCE

At the São Paulo Catarina International Executive Airport, aircraft movements increased by **65.5%** and fuel volume supplied grew by **45.8%** compared to 3Q24.

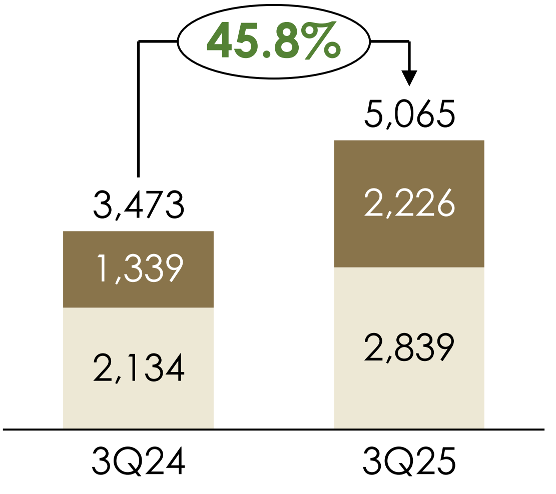
MOVEMENTS[1]

(QTY)



LITERS FILLED[1]

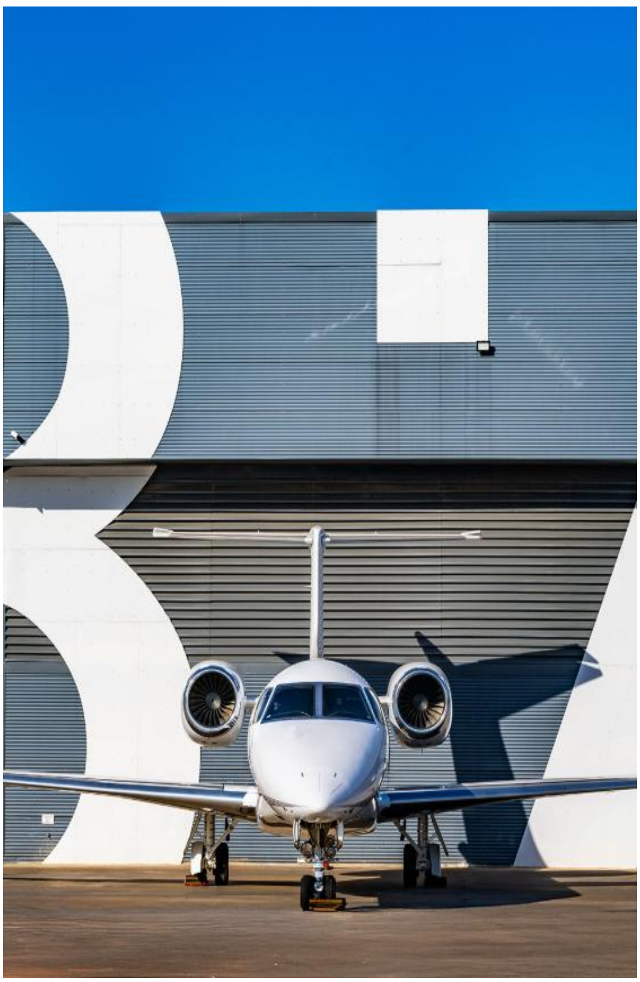
(Thousand/liters)



Domestic International

OPERATIONAL PERFORMANCE

Of total aircraft movements, **62.9%** came from occasional clients, that is, those without hangared aircraft, demonstrating the growing demand for and preference toward the Airport's services among clients from outside the state of São Paulo. Transient movements increased by **63.5%** compared to 3Q24.



JHSF

JHSF *RESIDENCES* E *CLUBS*

3Q25

RESULTS

In **JHSF Residences and Clubs**, **Revenue** grew due to: (i) an increase in leased units (+40 units compared to 3Q24, representing a 97% contracted occupancy rate); (ii) growth in membership sales; and (iii) the continued ramp-up of operations at the Boa Vista Village Surf Club.

The increase in **Cost** is associated with the operation of the Boa Vista Village Surf Club, mainly due to expenses with energy, security, and labor, along with the pre-operating costs of the Fasano Tennis Club, which held its official opening event at the end of September.

In the quarter, the increase in **Expenses** was related to the growth in operations, with additional labor in **Administrative Expenses** and costs related to the Fasano Tennis Club inauguration event recorded under **Selling Expenses.**

In the quarter, the **appreciation of PPIs** was substantially driven by the fair value of rental units to be developed at Boa Vista Estates.

In **Adjusted EBITDA**, the appreciation of PPIs related to rental units, as well as non-cash expenses, were excluded.

The increase in **Income Tax and Social Contribution** is explained by the higher deferred taxes (non-cash) arising from the appreciation of the PPIs.

Income Statement (R$ million)	3Q25	3Q24	Var %
Gross Revenue	**69.5**	**29.2**	**138.5%**
Taxes on Revenue	(4.1)	(1.5)	176.3%
Net Revenue	**65.4**	**27.7**	**136.4%**
COGS	(6.8)	(2.7)	156.3%
Gross Profit	**58.6**	**25.0**	**134.3%**
Margin (% of Net Revenue)	***89.6%***	***90.4%***	***-0.8 p.p.***
Operating Expenses	**(6.8)**	**(2.0)**	**245.8%**
Commercial Expenses	(1.1)	(0.1)	829.3%
Administrative Expenses	(5.9)	(1.8)	221.1%
Other Operating Expenses	0.2	(0.0)	-3226.9%
Fair Value of Investment Properties	**151.4**	**0.3**	**58937.2%**
Operating Income	**203.2**	**23.3**	**772.1%**
Depreciation and Amortization	1.4	1.1	23.0%
EBITDA	**204.6**	**24.4**	**738.3%**
Fair Value of Investment Properties	(151.4)	(0.3)	58937.2%
Non-recurring events	-	0.0	-100.0%
Non-cash events	0.3	0.1	125.4%
Adjusted EBITDA	**53.5**	**24.3**	**120.2%**
Adjusted EBITDA Margin (% Net Revenue)	***81.8%***	***87.8%***	***-6.0 p.p.***
Financial Result	(45.4)	(22.0)	106.0%
Income Taxes and Social Contribution	(4.5)	(1.9)	141.2%
Net Income	**153.3**	**(0.6)**	**-26132.6%**
Margin (% of Net Revenue)	***234.5%***	***-2.1%***	***236.6 p.p.***

STRATEGY

The JHSF Residences and Clubs segment comprises the leasing of **houses and apartments**, as well as the commercialization and operation of **clubs** developed by JHSF. The results of the recently announced **school** and **medical clinic,** which will be located at Boa Vista Village, will also be allocated to this segment in the future.

Considering the entire portfolio in operation, along with those in the final stages of construction, the Residential Leasing and Clubs segment has assets totaling **138,839 sqm**, with a stabilized annual NOI of approximately **R$136.6 million.**

Rent Portfolio	Units	Area sqm	Stabilized NOI R$mm
Total Rent	**126**	**67.480**	**83,5**

Clubs Portfolio	Units	Area sqm	Stabilized NOI R$mm
Total Clubs	**3**	**71.613**	**53,0**

Total Rent + Clubs	**129**	**139.093**	**136,6**

JHSF RESIDENCES (RESIDENTIAL RENT)

The rental units are integrated into projects developed by the Company and include concierge services, in addition to being delivered fully furnished, decorated, and equipped with linens.

The Residential Rental segment's portfolio comprises leased units, units currently being marketed, and those under preparation (furnishing, linens, etc.). Considering the completed assets, the contracted **occupancy rate stands at 97%.**

CLUBS

In the quarter, the official presentation event of the **Fasano Tennis Club** was held. Created for a select group of members, the club is primarily focused on tennis, featuring state-of-the-art infrastructure with 10 courts, 6 indoor and 4 outdoor, as well as dedicated areas for other racket sports such as padel, pickleball, squash, and beach tennis.

The club also features a variety of amenities, including a golf simulator, pilates studio, full-service spa with halotherapy, swimming pools, a restaurant, the iconic Baretto, among others.

At the **São Paulo Surf Club**, the surfing pool is already completed, and the club's construction is in its final stages, with opening scheduled for later in 2025. The club will feature several amenities, including a restaurant, tennis, squash, and pickleball courts, a gym, and a spa.

FASANO TENNIS CLUB

Fasano Tennis Club

JHSF

REAL ESTATE DEVELOPMENT

3Q25

RESULTS

In the quarter, Real Estate Development **Revenue** increased due to higher sales volume and the progress of the PoC of units sold (see page 45). It is important to note that, in 3Q25, **Revenue to be recognized amounted to R$912.0 million** and will be recorded in future periods in line with construction progress.

The reduction in **Cost** was due to a one-time, non-recurring reimbursement of operating costs. Excluding this effect, Cost would have been in line with 3Q24 levels.

It is worth highlighting the **gross margin** gain observed in 3Q25, resulting from the above-mentioned effect, in addition to the higher concentration of lots in the mix of products sold during the quarter (which have higher margins than real estate products).

The variation in **Expenses** was due to a one-time adjustment made in 3Q24, which reallocated personnel expenses from the **Administrative Expenses** line to the **Cost** line. In addition, there was an increase in **Selling Expenses**, driven by higher spending on advertising and marketing, and a reduction in the **Other Operating Results** line, due to a lower balance of provision reversals.

The variation in **Adjusted EBITDA** for the quarter is due to higher Operating Income.

The improvement in **Financial Results** is explained by the higher interest balance from the customer receivables portfolio, consolidated under Financial Income.

In **Income Tax and Social Contribution**, the reduction was due to a lower balance of deferred taxes.

Income Statement (R$ million)	3Q25	3Q24	Var %
Gross Revenue	**185.3**	**121.4**	**52.6%**
Taxes on Revenue	(5.2)	(3.9)	36.1%
Net Revenue	**180.0**	**117.5**	**53.2%**
COGS	(44.0)	(60.1)	-26.8%
Gross Profit	**136.0**	**57.4**	**137.0%**
Margin (% of Net Revenue)	***75.5%***	***48.8%***	***26.7 p.p.***
Operating Expenses	**(22.7)**	**(10.4)**	**118.0%**
Commercial Expenses	(9.6)	(8.0)	19.5%
Administrative Expenses	(17.5)	(8.8)	99.7%
Other Operating Expenses	4.4	6.4	-31.6%
Fair Value of Investment Properties	**-**	**-**	**-**
Operating Income	**113.3**	**47.0**	**141.2%**
Depreciation and Amortization	1.1	1.0	2.8%
EBITDA	**114.3**	**48.0**	**138.2%**
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	1.7	-100.0%
Non-cash events	0.6	0.0	31573.1%
Adjusted EBITDA	**114.9**	**49.7**	**131.1%**
Adjusted EBITDA Margin (% Net Revenue)	***63.8%***	***42.3%***	***21.5 p.p.***
Financial Result	1.5	(5.2)	-129.3%
Income Taxes and Social Contribution	(5.4)	(6.7)	-19.4%
Net Income	**109.4**	**35.0**	**212.2%**
Margin (% of Net Revenue)	***60.8%***	***29.8%***	***31.0 p.p.***

STRATEGY

In the Development segment, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on plots that are already part of the landbank and are, almost entirely, located in regions where JHSF has operated for decades, enhancing knowledge of market demand, sale prices, and construction costs..

JHSF's products are known for their quality and excellence, high standards of delivery, and curation. They are also recognized for their high returns, **representing the highest margins in the market.**

With its strong development DNA, JHSF has a unique ability to transform its areas of operation through the creation of mixed-use residential complexes that bring together a variety of leisure and service options, positively impacting the lives of its customers and surrounding communities. An example is **Boa Vista Village**, located within the Boa Vista Complex. The project, which already includes unique and exclusive amenities and a hotel, will also feature an open-air shopping mall, as well as a school and a medical clinic.

Additionally, the Company has other ongoing projects with high transformational potential: (i) **Boa Vista Estates**, also located within the Boa Vista Complex; (ii) **Reserva Cidade Jardim,** in the Cidade Jardim Complex, across from Shopping Cidade Jardim and adjacent to Usina SP; as well as important upcoming launches such as **Fazenda Santa Helena and São Paulo Surf Club Residences.** According to estimates by our Management, the potential Gross Development Value (GDV) of JHSF's owned landbank is approximately R$ 36 billion.

ANNOUNCEMENT OF R$ 4.6 BILLION IN INVENTORY SALES IN 3Q25

In 3Q25, JHSF announced the **creation of an investment vehicle aimed at acquiring the Company's completed and under-development inventory totaling R$ 4.6 billion**. This transaction marks a significant milestone for both the Company and the Brazilian capital markets, as it enables, in a pioneering way, advanced strategies aligned with those adopted in mature international markets.

The completion of the **Transaction will provide JHSF with an even more dynamic and modern capital structure**, in which current and future real estate development projects, developed and managed by the Company, can be carried out jointly with investor capital through specific vehicles. This will enable the Company to achieve a balanced and efficient capital allocation between the Recurring Income and Development segments. **This initiative will also provide the market with a clearer view of JHSF's intrinsic value and value creation potential.**

Given its established expertise in developing unique high-end real estate projects, J**HSF will remain responsible for leading the development of all projects involved in the Transaction**, maintaining its commitment to the quality and excellence that are part of the Company's DNA.

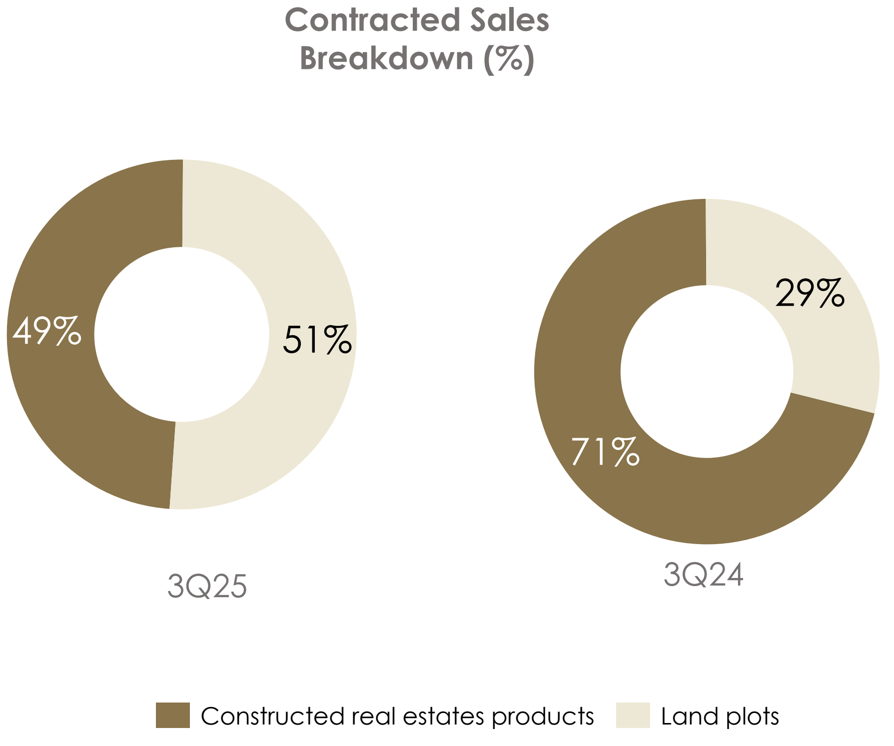
As of this date, the Transaction is still in progress, and for further details, it is recommended to read the **Material Fact** published on September 16, 2025.

OPERATIONAL PERFORMANCE

In the quarter, there was growth in contracted gross sales in the Development segment, both compared to 3Q24 and 2Q25:

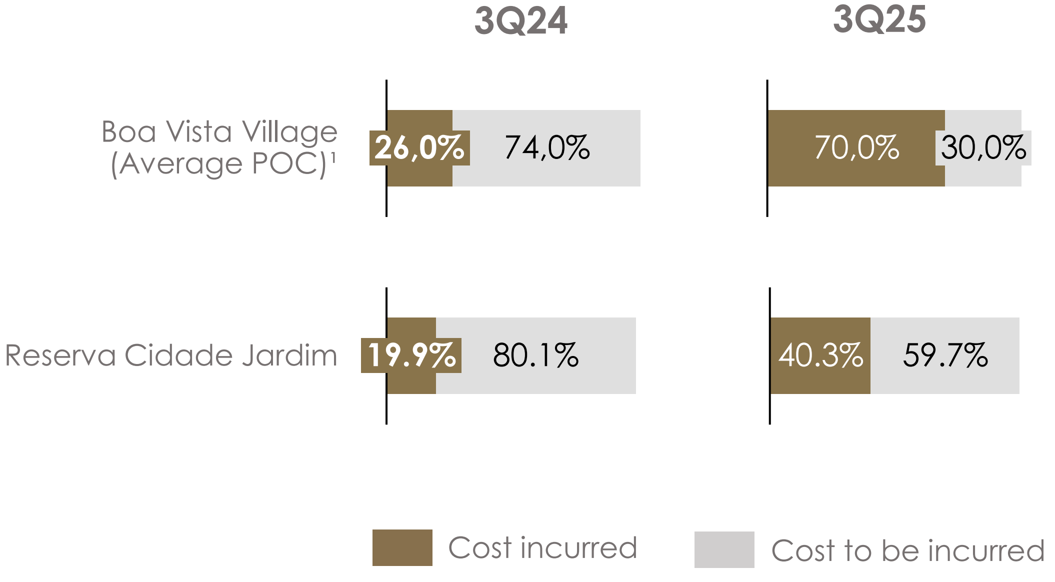
Contracted Sales (in R$' million)	3Q25	3Q24	Var.	2Q25	3Q25 vs 2Q25
Land plots and others	203,3	110,7	83,6%	145,4	39,9%
Constructed real estate products	196,7	267,2	-26,4%	148,5	32,5%
Total	**400,0**	**377,9**	**5,8%**	**293,8**	**36,1%**

The breakdown of sales between land plots and real estate products (with Revenue recognized under the PoC method) is shown below:



The revenue recognition of sales of real estate products (apartments and houses) is carried out based on the Percentage of Completion (PoC) method, as set forth in CPC 47 – Revenue from Contracts with Customers. This method records revenue in accounting according to the costs incurred on the projects in relation to the total estimated cost. For land plots, revenue is recognized in full at the time of sale.

Below is the construction progress by project at the end of the quarter from the PoC perspective, excluding land plots whose revenue is fully recognized at the time of sale:



[1] Includes the projects Grand Lodge Residences, Surf Side Residences, and Village Houses.

JHSF

CASH AVAILABILITY AND INDEBTDNESS

3Q25

Cash and Equivalents and Indebtedness (R$' million)	sep/25	jun/25	Var. R$ million	Var. %
Gross Debt	**(5.731,0)**	**(5.586,4)**	**(144,5)**	**2,6%**
Mandatorily convertible debt[1]	120,8	120,8	0,0	0,0%
Cash and Equivalents	2.286,8	2.311,1	(24,4)	-1,1%
Accounts receivable performed[2]	1.456,3	1.609,0	(152,7)	-9,5%
Net Cash (Net Debt)	**(1.867)**	**(1.546)**	**(321,6)**	**20,8%**

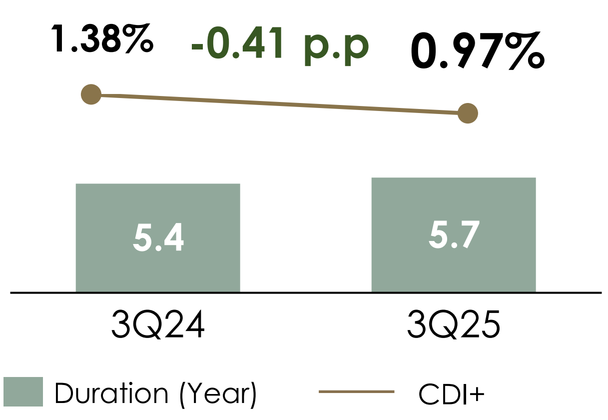
Net Debt/Ebitda LTM **1,88x**

[1]Debt mandatorily convertible into equity in a future project.
[2]Includes recognized and unrecognized accounts receivable, as shown on page 49.

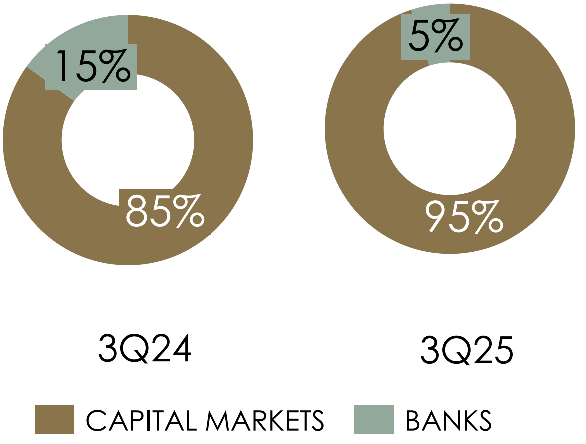
In 3Q25, the Company successfully completed a debenture issuance in the amount of **R$ 300.0 million,** unsecured, with an average term of 4.3 years.

This issuance continues the strategic effort initiated in 2024, aimed at extending the debt maturity profile and reducing the cost of capital. With this latest transaction, the Company reached approximately **R$ 3.2 billion raised in the capital markets** under unprecedented conditions over a period of about 14 months.

DURATION AND AVERAGE COST



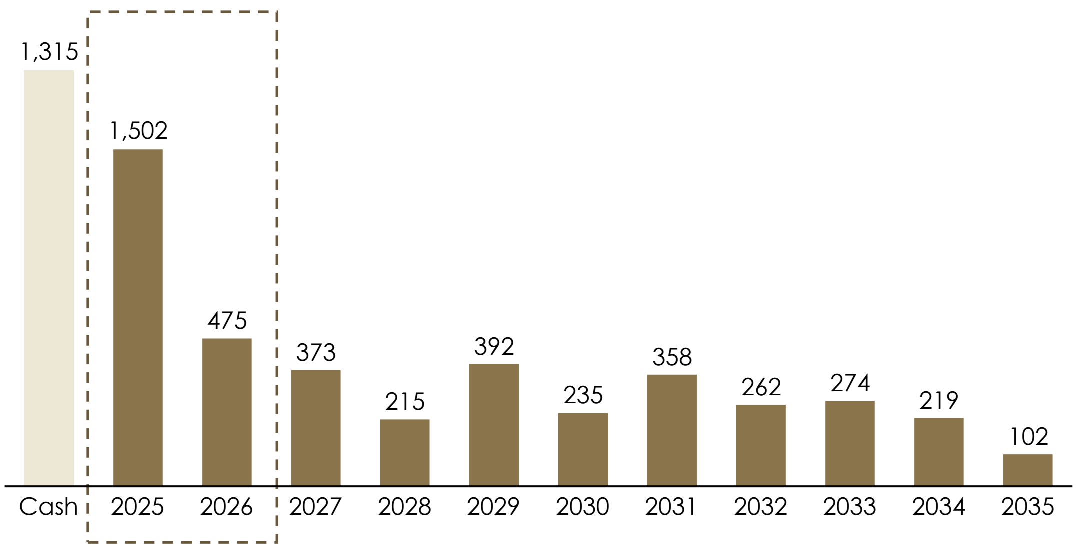
GROSS DEBT COMPOSITION



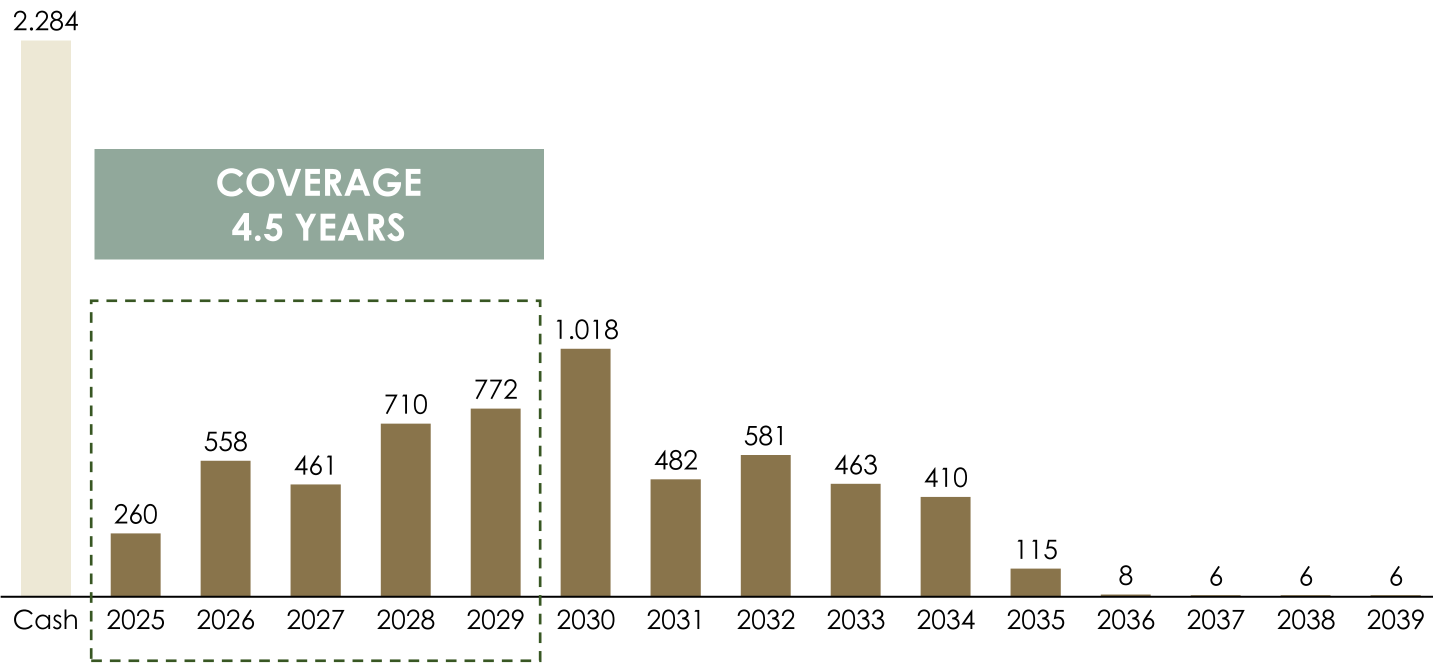
AMORTIZATION SCHEDULE OF CONSOLIDATED DEBT (R$ MILLION)

Sep/24

COVERAGE 1,2 YEARS



Sep/25



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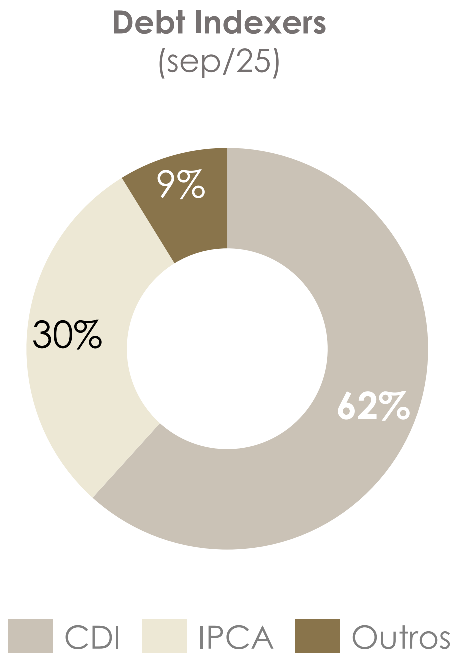

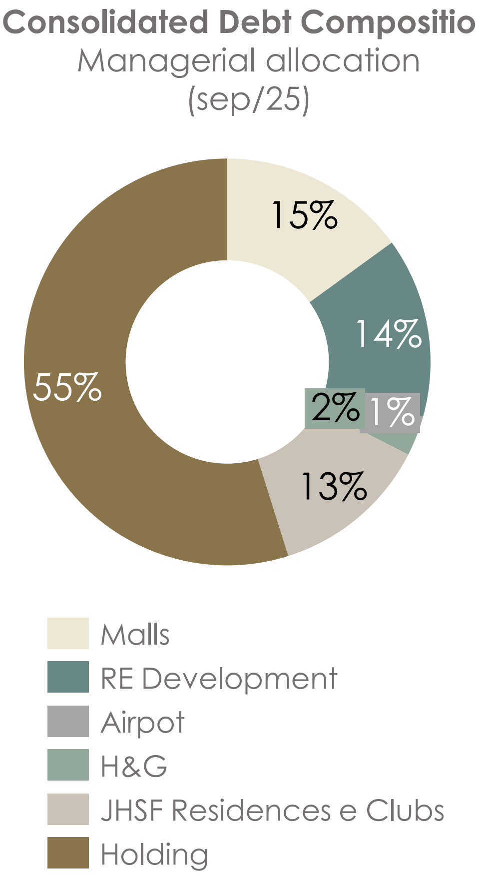

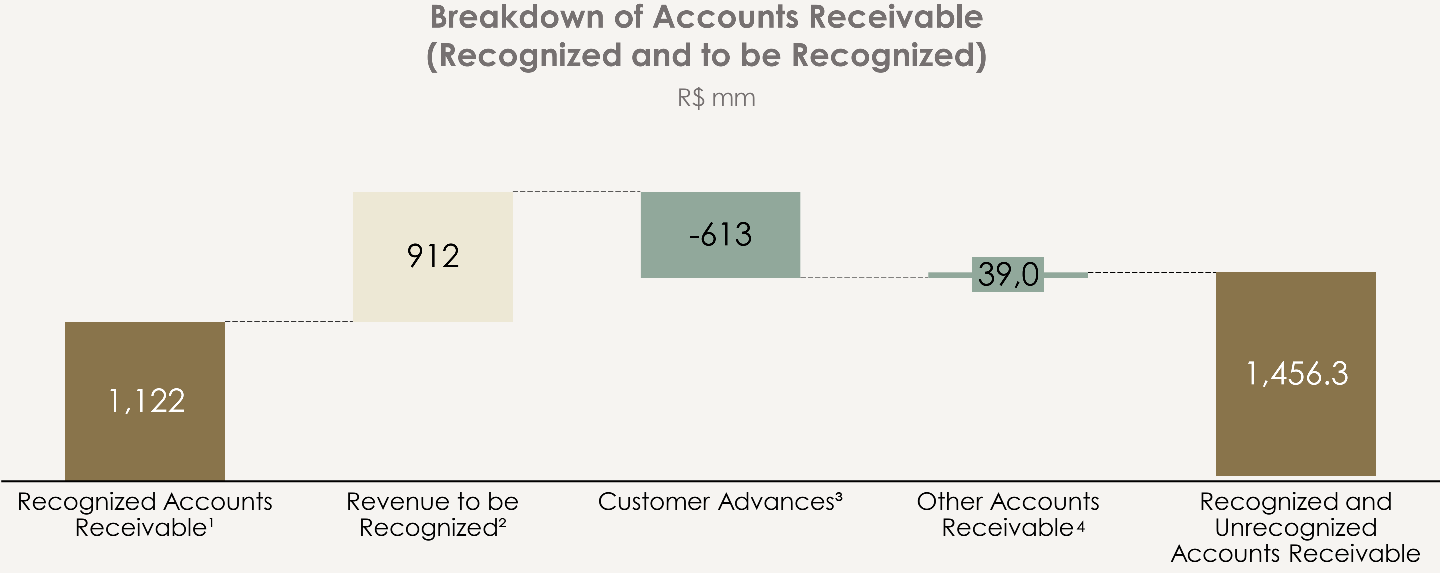

[1]According to Note 5 of the 3Q25 ITR;
[2]According to Note 28 of the 3Q25 ITR;
[3]According to Note 13 of the 3Q25 ITR;
[4]Consideres Accounts Receivable which is not consolidated;

JHSF

SUSTAINABILITY | ESG

3Q25

Advances in Transparency, International Recognition, and the 2030 Agenda.

Reinforcing its commitment to transparency and the continuous advancement of the ESG agenda, the Company updated its corporate Sustainability website (link) to enhance user experience in accessing reports, directories, and the Company's main initiatives. The new version increases the visibility of how sustainable practices are integrated into the business and brings together JHSF's most recent recognitions.

The Company was also honored with the Green Airport Recognition 2025, awarded by the Airports Council International – Latin America and the Caribbean (ACI-LAC), which highlights the region's best environmental practices in the sector. The award recognized the project developed by São Paulo Catarina Executive Airport in partnership with the Onçafari NGO, focused on wildlife preservation across 217 hectares of green area, strengthening operational safety through nature-based solutions.

During the period, progress was made in revising the Materiality Matrix, the foundation for updating the Company's strategy and commitments through 2030. The process included interviews and an online survey that broadened stakeholder engagement and ensured the representativeness of various audiences, including employees, suppliers, clients, NGOs, and investors.

Lastly, JHSF continued the process of reviewing its Corporate Risk Management Policy, which is being updated in accordance with CVM Resolution No. 193 and IFRS S1 and S2 standards, reinforcing the Company's alignment with best practices in governance and sustainability.

JHSF

ATTACHMENTS

3Q25

CASH FLOW BY SEGMENT

JHSF

Cash Flow by Segment - Indirect Method R$ thousand - 3Q25	Malls	Hospitality & Gastronomy	Airport	Residential Rental and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribuition	65,588	3,865	35,688	158,211	(2,891)	(4,002)	116,743	(47,455)	325,748
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	237	5,377	3,774	1,354	97	1,800	1,069	1,926	15,634
Interest and monetary variations on loans, financing and debentures	23,884	-	-	15,001	-	-	56,998	-	95,883
Interest and monetary variations on assets and liabilities	(9,558)	-	-	-	-	-	-	-	(9,558)
Amortization of loan costs, debentures and obligations with partners	-	-	-	6,001	-	-	-	-	6,001
-	-	1,204	-	-	-	-	-	-	1,204
Change in fair value of investment properties	(37,181)	-	(2,294)	(151,412)	-	-	-	-	(190,887)
Other adjustments	-	-	(5,561)	-	-	-	(1,595)	9,763	2,607
	42,971	**10,445**	**31,608**	**29,155**	**(2,794)**	**(2,202)**	**173,215**	**(35,766)**	**246,631**
Assets and liabilities variation									
Accounts receivable	3,307	5,289	4,366	1,705	2,841	2,031	96,472	5,695	121,707
Properties for sale and inventory	-	-	(7,885)	-	-	-	(35,004)	-	(42,889)
Customer advances and cancellations payable	-	-	-	-	-	-	(52,603)	(3,989)	(56,592)
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	**46,277**	**15,734**	**28,089**	**30,859**	**47**	**(171)**	**182,081**	**(34,059)**	**268,858**
Income tax and social contribution paid	(3,445)	(6,675)	(963)	(1,074)	(36)	(7,989)	(8,431)	(16)	(28,628)
Interest on loans, financing, and paid debentures	(26,248)	(754)	(1,904)	(33,015)	-	-	(32,028)	(89,579)	(183,528)
Net cash provided by (consumed in) operating activities	**16,584**	**8,305**	**25,222**	**(3,230)**	**11**	**(8,159)**	**141,622**	**(123,654)**	**56,701**
From investing activities									
Redemptions and (applications)	307,237	(2,691)	(6,469)	(8,821)	9,541	7,321	102,745	(401,559)	7,304
Acquisition of fixed assets and investment properties	(99,557)	(4,723)	(23,436)	(59,704)	(10,600)	590	(16,523)	16,028	(197,926)
Advance for acquisition of shareholding	-	-	-	-	-				-
Net cash generated by (used in) investing activities	**207,679**	**(7,414)**	**(29,905)**	**(68,524)**	**(1,059)**	**7,911**	**86,222**	**(385,531)**	**(190,622)**
From financing activities									
Purchase of treasury shares	-	-	-	-	-	-	-	-	-
Income from new loans, financing and debentures	-	-	-	-	-	-	-	353,096	353,096
Payment of loans, financing and Debentures - principal	(14,189)	(23,139)	(29,816)	(46,900)	-	-	(32,500)	(44,361)	(190,904)
Dividends paid	-	-	-	-	-	-	-	(62,496)	(62,496)
Lease payment - principal	-	-	-	-	-	-	-	-	-
Net cash generated (used in) financing activities	**(14,189)**	**(23,139)**	**(29,816)**	**(46,900)**	**-**	**-**	**(32,500)**	**246,239**	**99,696**
Increase (decrease) in cash and cash equivalents	**210,075**	**(22,249)**	**(34,498)**	**(118,654)**	**(1,048)**	**(248)**	**195,343**	**(262,947)**	**(34,225)**

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Balance Sheet by segment - 3Q25 R$ thousand	Malls	Hospitality and Gastronomy	Airport	Rental Houses and Clubs	Capital	Retail	Real Estate Development	Holding	Consolidated
Assets									
Cash and financial aplications	-	-	-	-	-	-	-	2,286,761	2,286,761
Accounts Receivables	86,902	22,049	102,365	55	1,334	11,272	853,334	-	1,077,311
Landbank and Inventories	-	20,562	759	-	-	76,200	2,640,307	-	2,737,828
Fair Value of Investment Properties (=)	4,611,077	-	151,159	1,869,468	-	-	-	-	6,631,703
Accountig Cost (+)	1,710,297	-	41,344	975,422	-	-	-	-	2,727,063
Fair Value of Investment Properties - fair value (+)	2,900,780	-	109,814	894,046	-	-	-	-	3,904,640
in operation (+)	1,045,873	-	109,814	894,046	-	-	-	-	2,049,733
pre-operation (+)	1,854,907	-	-	-	-	-	-	-	1,854,907
Fixes assets and intangible	27,701	292,499	761,761	1,244,218	-	46,580	32,797	-	2,405,556
Leasing (IFRS 16)	4,397	72,625	-	-	-	-	-	-	77,022
Others	130,733	17,379	72,195	-	2,864	33,276	141,562	44,153	442,162
Total Assets	**4,860,810**	**425,115**	**1,088,238**	**3,113,741**	**4,198**	**167,328**	**3,668,000**	**2,330,914**	**15,658,342**
Liabilities									
Indebtedness	898,493	127,553	58,424	632,093	-	-	1,826,452	2,187,845	5,730,860
Short term	63,593	7,694	187	32,152	-	-	152,651	337,391	593,667
Long term	834,900	119,859	58,238	599,941	-	-	1,673,800	1,850,455	5,137,193
Suppliers	45,140	15,796	30,421	-	54	47,157	70,466	44,849	253,883
Usufruct (Long term)	190,047	-	-	-	-	-	-	-	190,047
Taxes and Charges	915,951	32,656	60,203	-	-	7,148	457,778	1,691	1,475,427
Short term	18,372	23,990	7,302	-	-	7,148	227,048	1,691	285,552
Long term	897,579	8,666	52,901	-	-	-	230,730	-	1,189,875
Advance for Works	-	-	-	-	-	-	603,857	-	603,857
Leasing (IFRS 16)	4,343	106,758	-	-	-	-	-	-	111,100
Paid dividends	-	-	-	-	-	-	-	80,803	80,803
Obligations to third parties	-	-	-	-	-	-	143,251	-	143,251
Others	173,769	6,832	45,052	-	-	31,102	94,174	-	350,929
Total Liability	**2,227,743**	**289,594**	**194,101**	**632,093**	**54**	**85,406**	**3,195,978**	**2,315,188**	**8,940,157**
Shareholders' equity	**2,633,068**	**135,520**	**894,137**	**2,481,648**	**4,144**	**81,921**	**472,022**	**15,726**	**6,718,186**
Liability + Shareholders' Equity	**4,860,810**	**425,115**	**1,088,238**	**3,113,741**	**4,198**	**167,328**	**3,668,000**	**2,330,914**	**15,658,342**

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

Own ABL: GLA referring to the percentage that JHSF owns in its Malls portfolio.

Private Area: Area marketed/to be marketed for development projects.

Asset Light: Businesses that have little asset allocation on their balance sheet.

AUM: Assets under management.

Capex (Capital Expenditure): Investment made to build, repair or acquire a fixed asset.

Occupancy Cost: Cost of renting a store as a percentage of sales. Includes rent and other expenses (condominium and promotional fund).

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.

ESG: Environmental, social and corporate governance.

NOI (Net Operating Income): Net operating income/operating cash generation.

RevPar (Revenue per Available Room): Index equivalent to multiplying the average daily rate for a given period by the occupancy rate.

Revenue to be Accrued: Corresponds to contracted sales whose revenue will be accrued in future quarter, according to the evolution of the incurred cost of the work.

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

For more Glossary items: https://ri.jhsf.com.br/servicos-aos-investidores/glossario-2/

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Webcast em Português:

November 14,2025
3:00 p.m. (Brasília time)
1:00 p.m. (New York time)
Webcast: ri.jhsf.com.br

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(simultaneous translation)
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