

JHSF

EARNINGS RELEASE

1Q25

1Q25 marked by:

The operational success of businesses and the strength of the unique high-end ecosystem

Recurring Revenue Representation with Relevant Diversification Across Segments

**Focus and execution of the strategic capital structure plan, with debt maturity extension
and cost reduction**

1Q25

Once again surprises with the delivery of robust results

RECURRING INCOME

Gross Revenue
R\$ 332.8 mm
+36%

Adjusted Ebitda
R\$ 147,4 mm
+52%

Mall sales maintained double-digit growth, marking the highest sales performance in the market, with a highlight on CJM (+25%)

Hospitality and Gastronomy indicators grew by double digits: RevPAR (+17%) and average couvert (+14%), in addition to achieving the highest historical revenue in Q1

Robust growth in **airport** operations, with record operational and financial indicators

Revenue from **JHSF Residences** more than doubles, and **Membership** sales increase, with a total area of 113,205 sqm

CONSOLIDATED

Gross Revenue
R\$ 439.5 mm
+37%

Adjusted Ebitda
R\$ 197,8 mm
+61%

Net Profit
R\$ 340,0 mm
+139%

Dividends for 2025
R\$ 250,0 mm
dividend yield 9,0% on mar/25

RE Development Sales
R\$ 227,8 mm

Capital Structure
CRI

R\$ 937,5 mm
continuity of LM in the quarter

JHSF



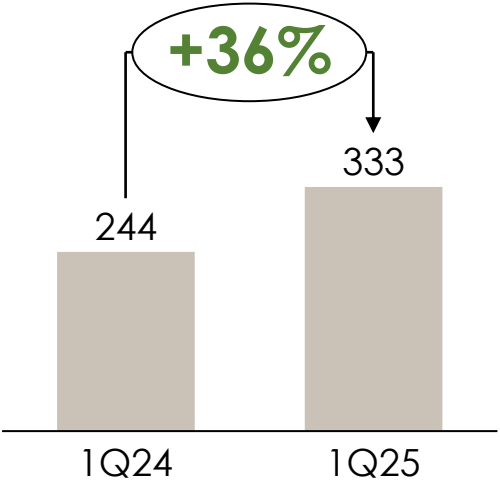
Reaching a 74% share of the Consolidated Adjusted EBITDA in 1Q25



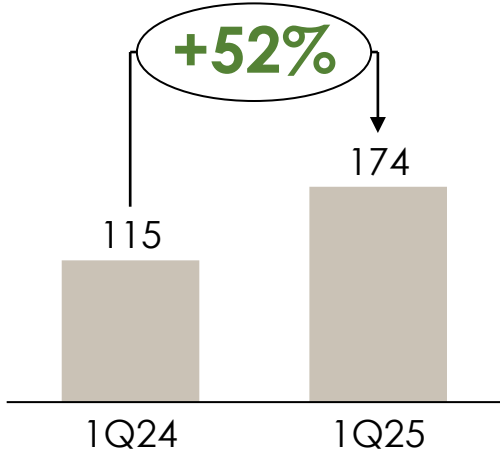
Another quarter of strong growth in **Recurring Income**

R\$ mm

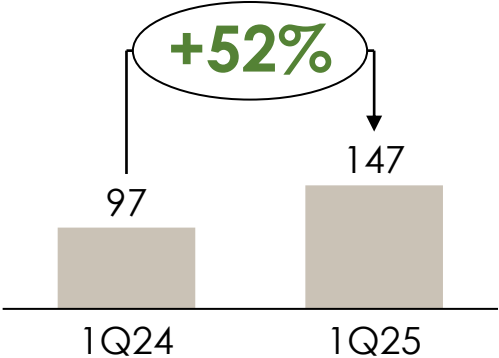
GROSS REVENUE



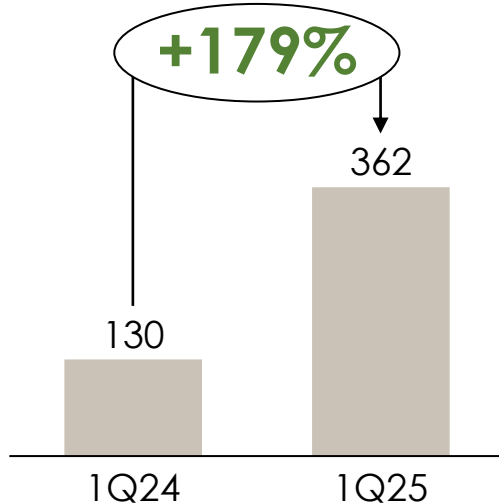
GROSS PROFIT

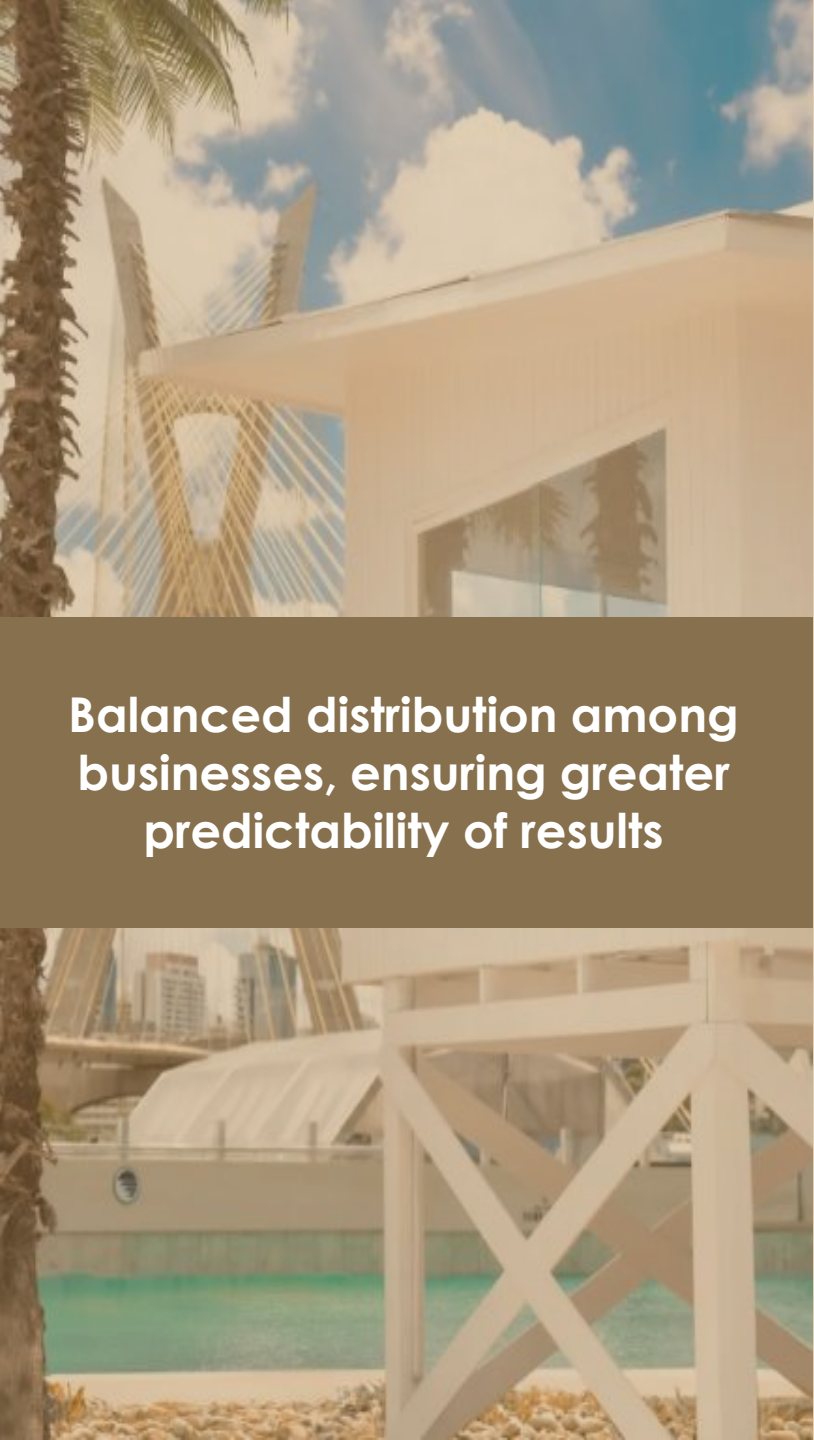


ADJUSTED EBITDA



NET PROFIT

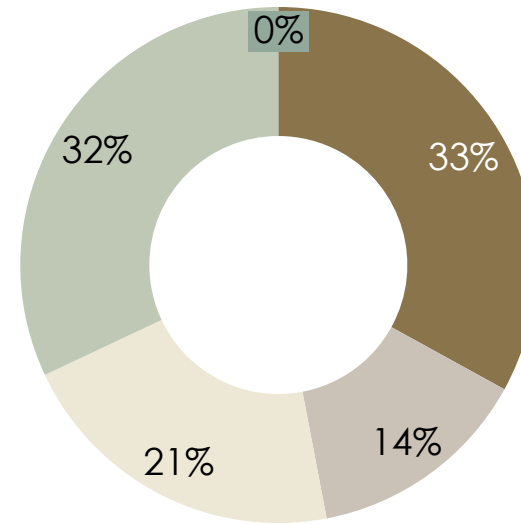




Balanced distribution among businesses, ensuring greater predictability of results

Composition of Recurring Income Result

ADJUSTED EBITDA¹
(%)



■ Malls ■ H&G ■ Airport ■ JHSF Residences e Clubs ■ JHSF Capital

¹Includes all businesses except Retail, Development, and the Holding company.

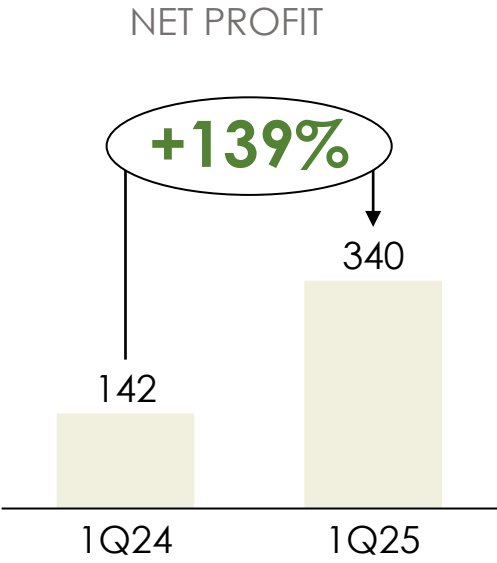
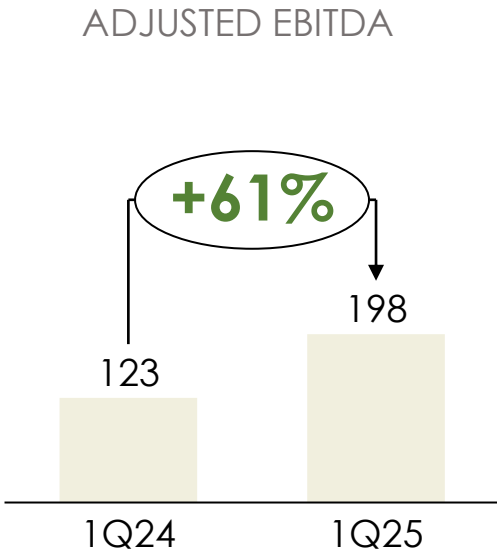
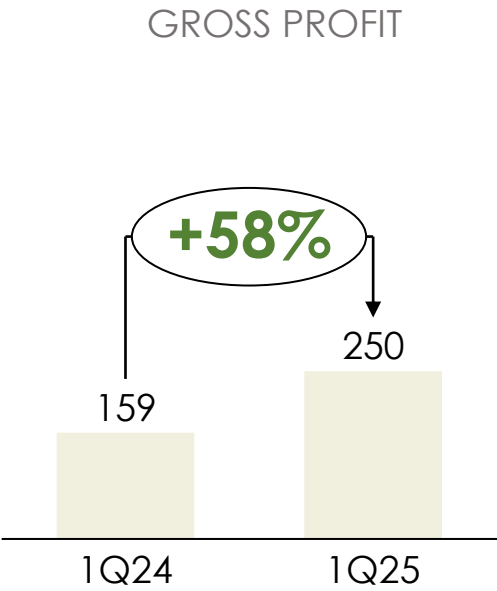
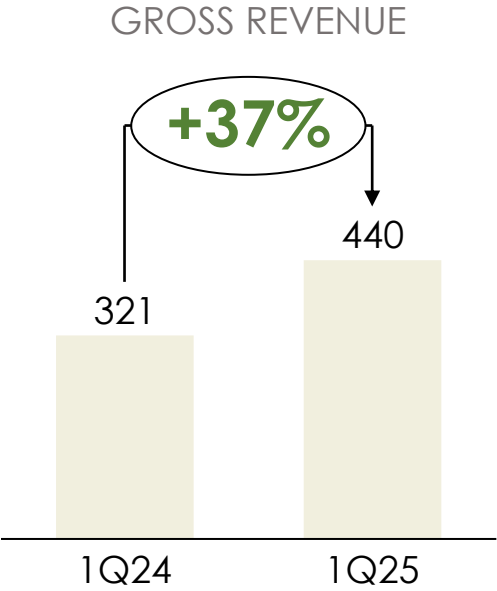


The performance in the results is the outcome of the relentless pursuit of quality and excellence in all products and services



Robust growth across all consolidated financial indicators

R\$ mm





MALLS

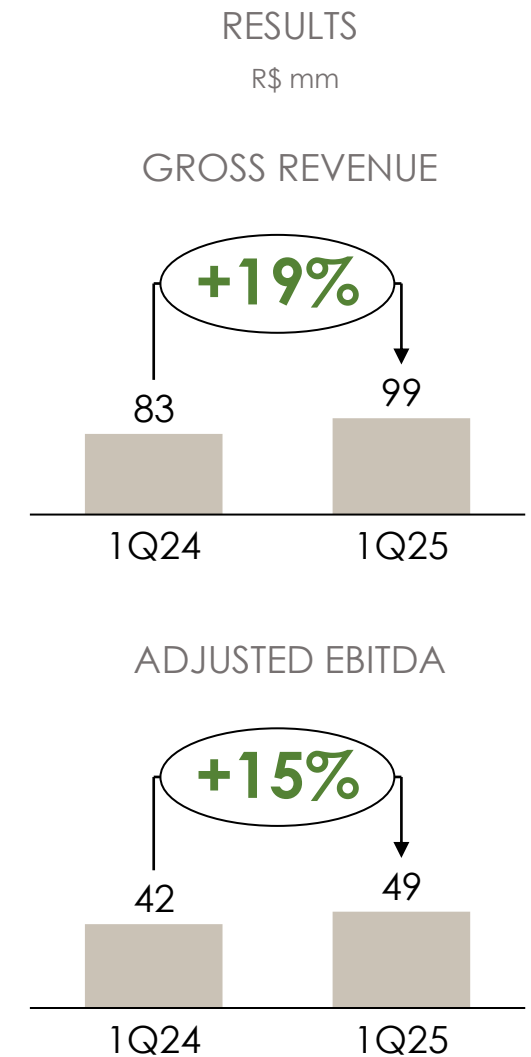
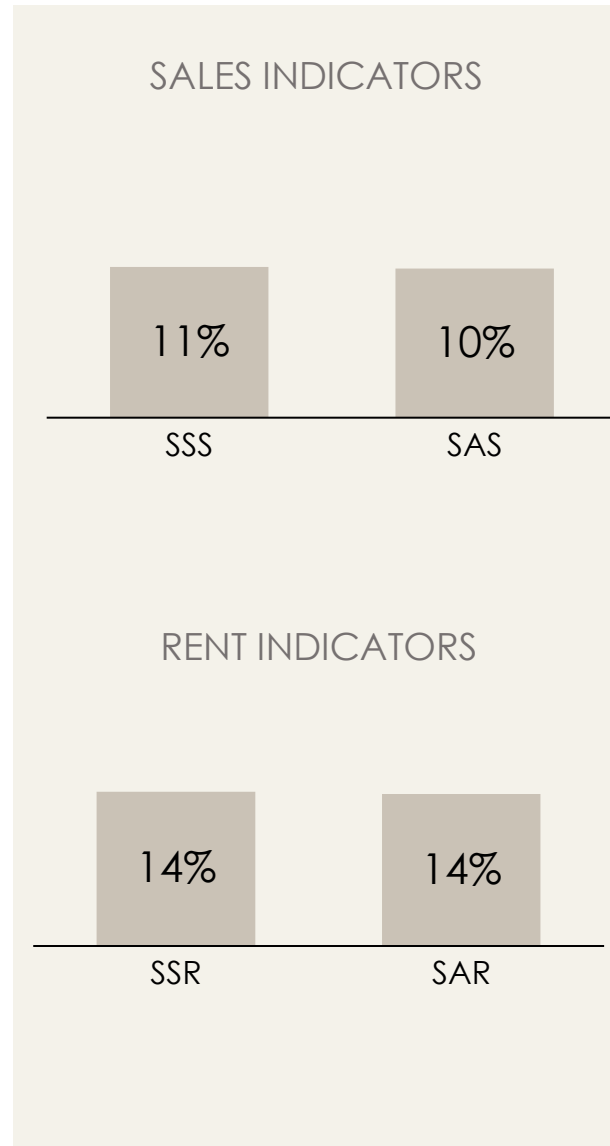
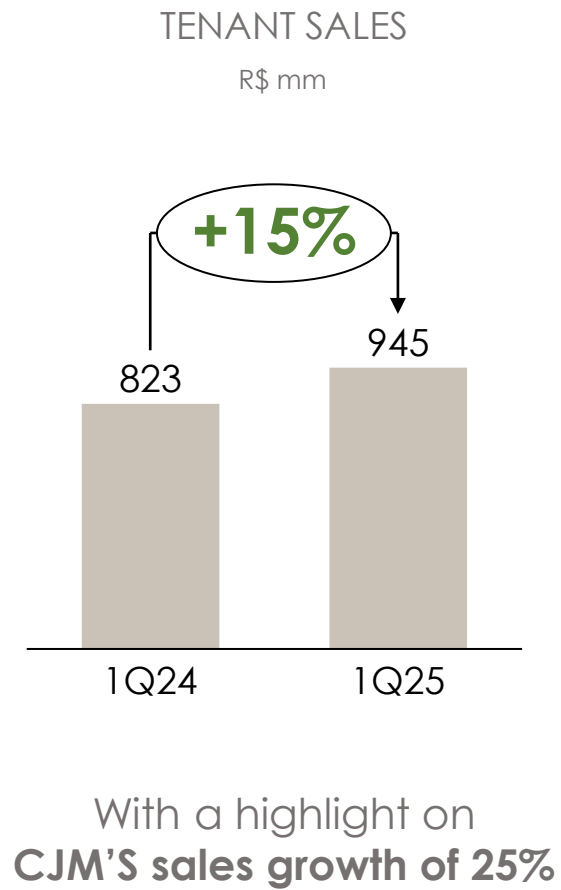
HIGHLIGHTS 1Q25

Robust **double-digit growth in sales and rental indicators**, representing the highest market performance and **strengthening the Company's position in the high-end segment**

CJM, which currently **features 12 exclusive flagships**, will have **5 new ones soon**, along with new offerings in gastronomy and a new space dedicated to wellness

Construction of **Boa Vista Village Town Center** is at an advanced stage with opening scheduled for the second half of 2025, along with the ongoing works at **Shops Faria Lima**

Market leader in sales and rental performance and consolidation in the high-end segment





HOSPITALITY & GASTRONOMY

HIGHLIGHTS 1TQ5

Operational indicators
grew double digits

Net revenue surpassed the R\$100 million mark, a record for first-quarter results

International Expansion:
A contracted portfolio of 5 new hotels located **in Miami, London, Sardinia, Cascais, and Uruguay**, scheduled to open in the coming years

Strong operational indicators and revenue surpassing the R\$100 million milestone, a record for first-quarter results

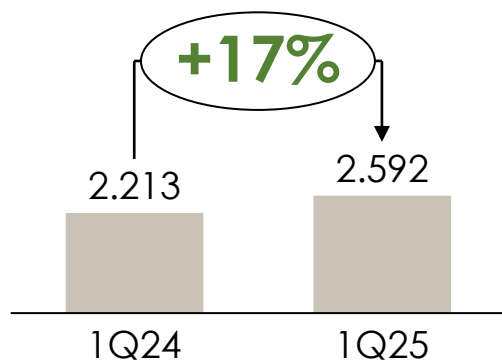
55%

OCC
RATE

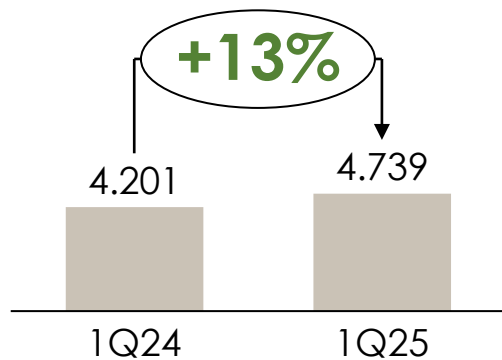
+2p.p vs 1Q24

HOSPITALITY

REVPAR (R\$)

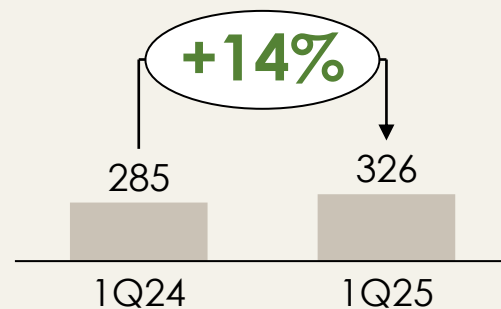


AVERAGE DAILY (R\$)

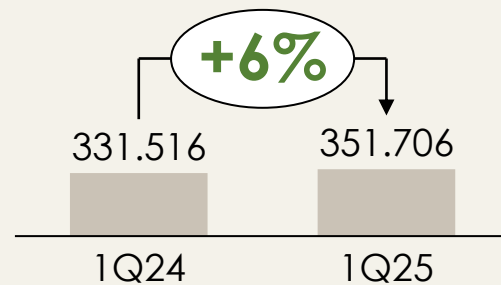


GASTRONOMY

AVERAGE COUVERT (R\$)



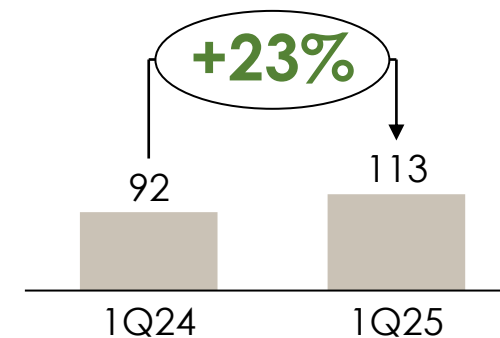
NUMBER OF COUVERTS



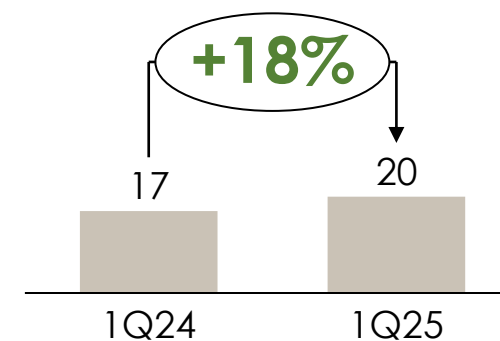
RESULTS

R\$ mm

GROSS REVENUE



ADJUSTED EBITDA





AIRPORT

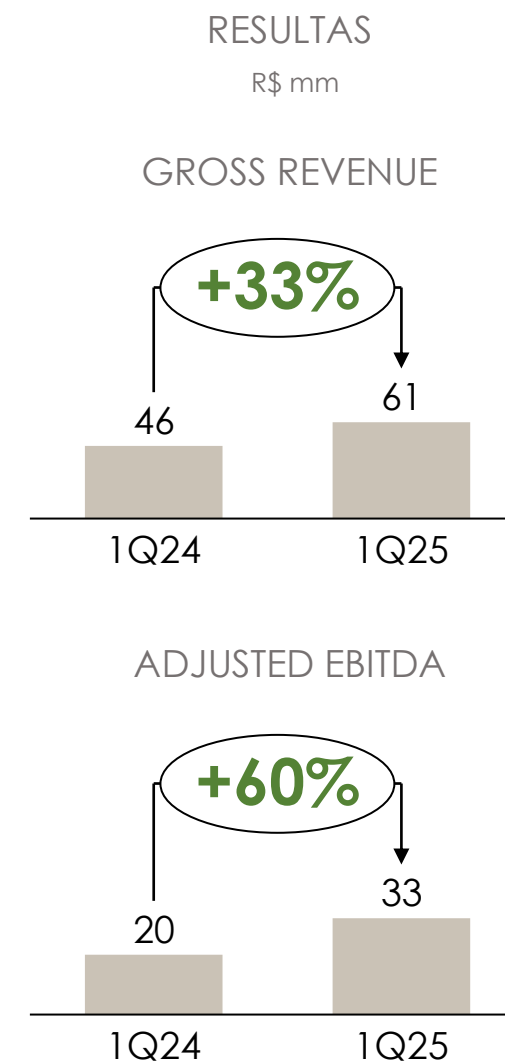
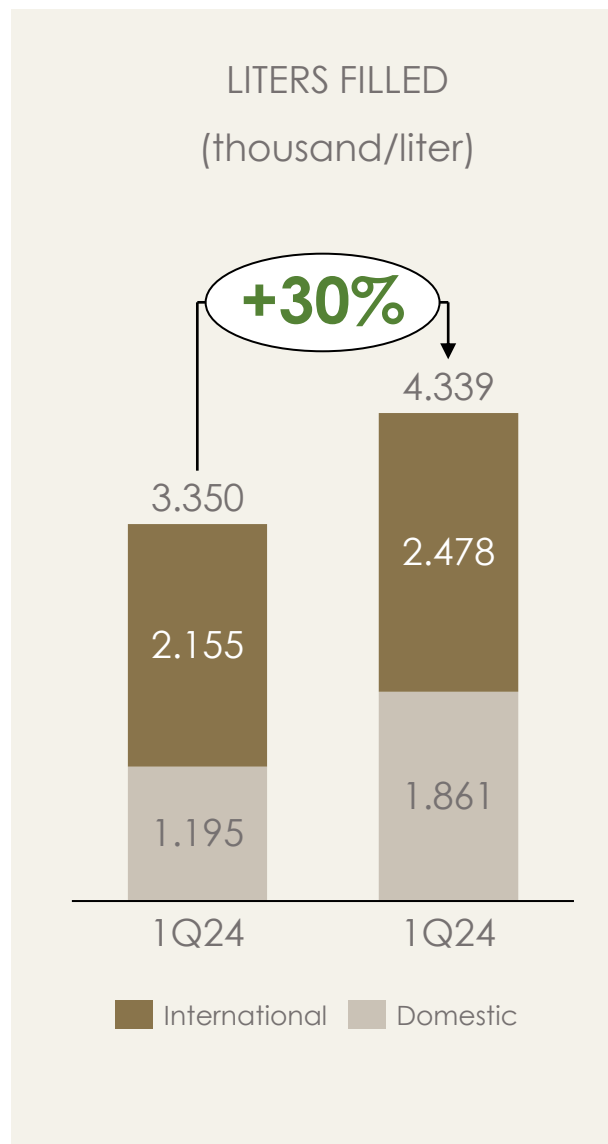
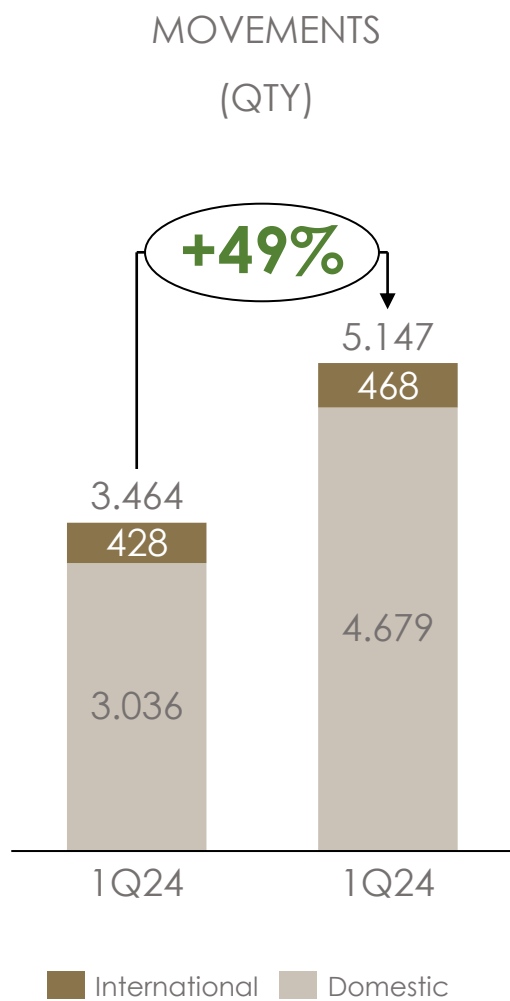
HIGHLIGHTS 1Q25

Demand far exceeds current capacity,
unlocking the construction of 4 new
hangars

**1st largest in international movements
and 2nd largest in domestic movements**

**Record operational and
financial results.**

Continuous progress in airport activities with record operational and financial indicators





JHSF RESIDENCES & CLUBS

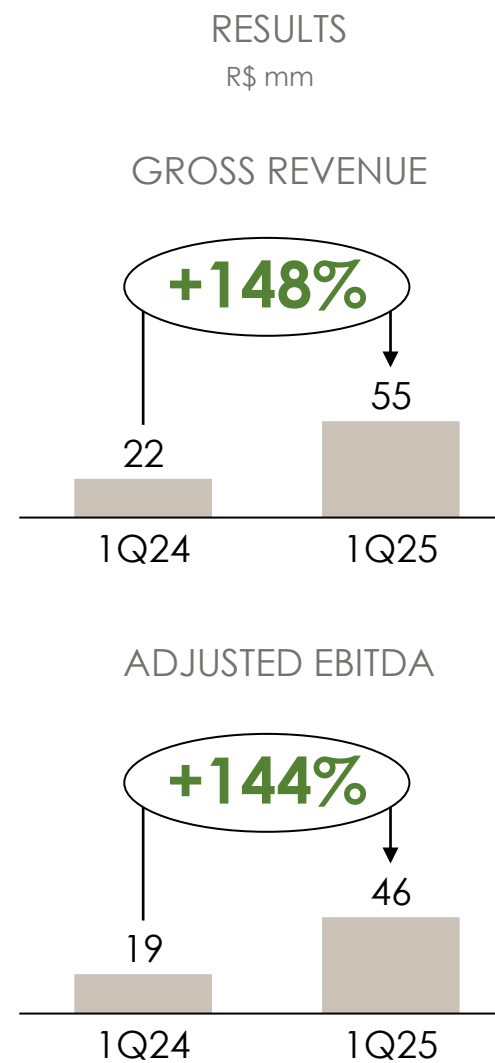
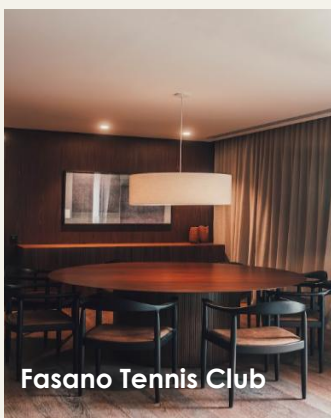
HIGHLIGHTS 1Q25

Total portfolio distributed over 113,205 sqm
between rental units and clubs

Conclusion of Fasano Tennis Club
construction with opening scheduled
for the first half of 2025

Increase in membership sales due to the
success of **BVV Surf Club** and the progress
of **SPSC construction**, scheduled to open in
2025

The increase in Membership sales, together with the larger leased area at JHSF Residences, drove the robust quarterly result





JHSF CAPITAL

HIGHLIGHTS 1Q25

R\$ 2,5 billion AuM

10 Funds under managment

7 M&A advisory

Robust pipeline: Fundraising in Brazil and abroad

Accuracy in fundraising strategy, advising JHSF in its expansion project



REAL ESTATE DEVELOPMENT

HIGHLIGHTS 1Q25

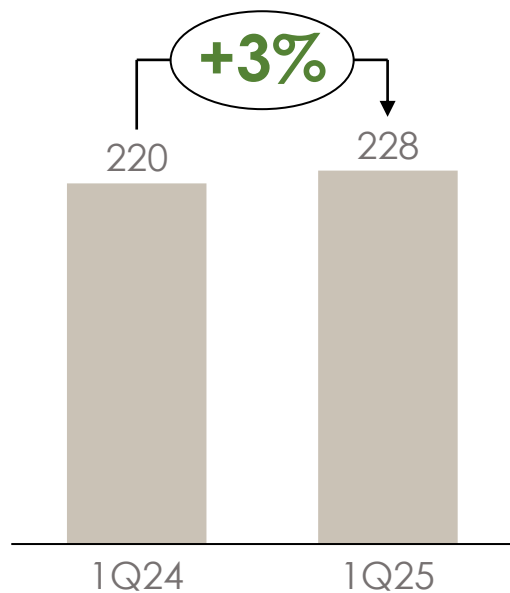
**Gross contracted sales reached R\$228 million,
surpassing 1Q24 sales**

**Unique and exclusive projects,
selectively launched on own landbank
with the highest margins in the market**

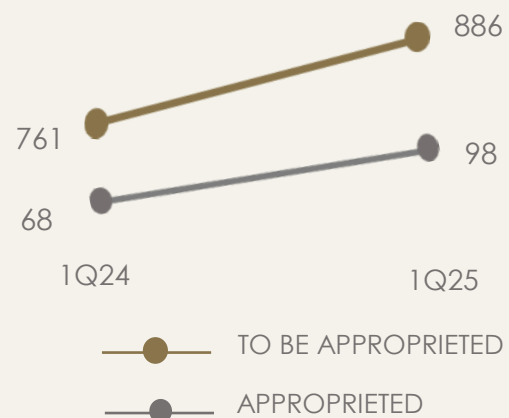
**Highlight on sales of Reserva Cidade Jardim,
with construction underway**

Sales and results growth, with projects developed on own landbank featuring the highest margins in the market

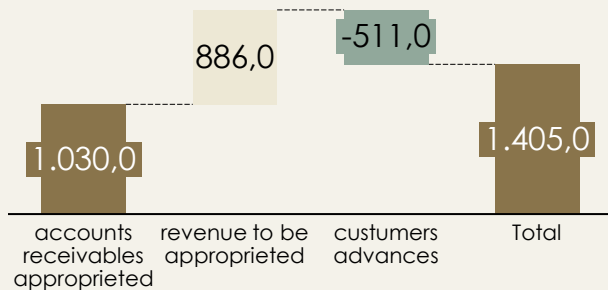
CONTRACTED SALES
(R\$ mm)



GROSS REVENUE AND TO BE APPROPRIATED

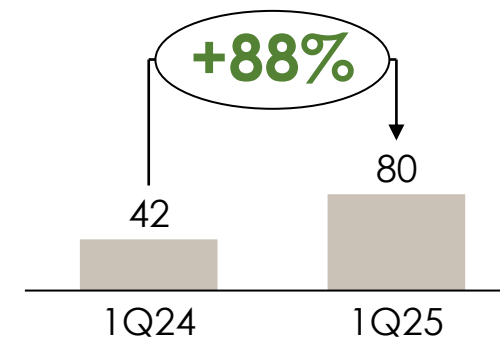


TOTAL ACCOUNTS RECEIVABLE
(R\$ mm)

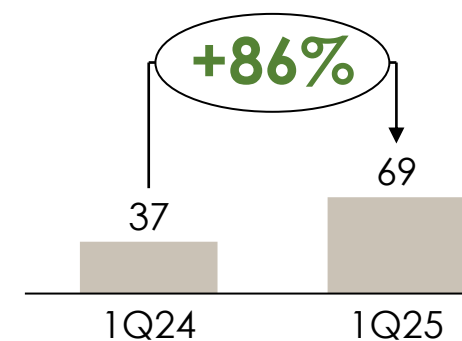


RESULTS
R\$ mm

GROSS PROFIT



ADJUSTED EBITDA



Capital structure: successful capital market issuances under record conditions, along with the largest asset recycling since 2016

SALES OF MINORITY STAKES

Efficient capital recycling through sales of minority stakes in shopping centers, **intensifying focus and investments in high-end assets**

Completion of the recycling of assets not aligned with the high-income strategy

TOTAL SALE OF R\$ 733 million
(Considering the sale of SPN announced in Q1 2025)

UNPRECEDENTED CAPITAL RAISING IN THE CAPITAL MARKETS

Successful capital market fundraising under **record conditions for the Company**

CRI R\$ 700 million
average rate
CDI + 0.59% p.a.
Longest series
(10 years)

CRI R\$ 600 million
average rate
CDI + 0.60% p.a.
Longest series
(15 years)

CRI R\$ 938 million
average rate
102.93% of CDI
Longest series
(7 years)

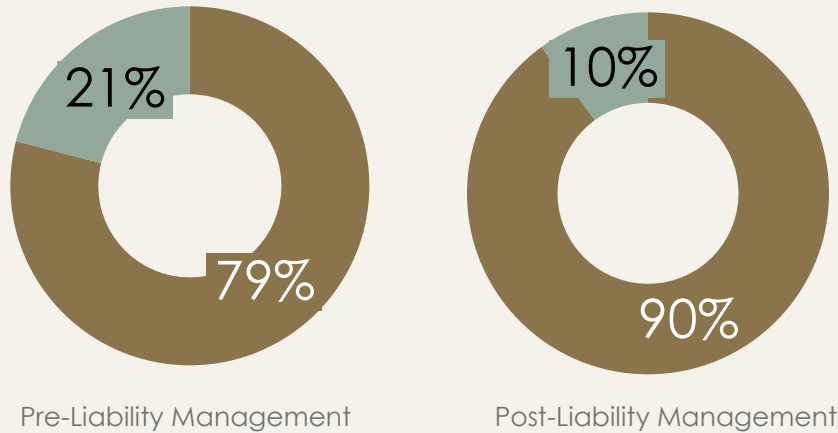
Unsecured

Record access to the capital markets in structured debt: **R\$ 2.2 billion in less than 8 months**

Liability management improves the Company's debt profile

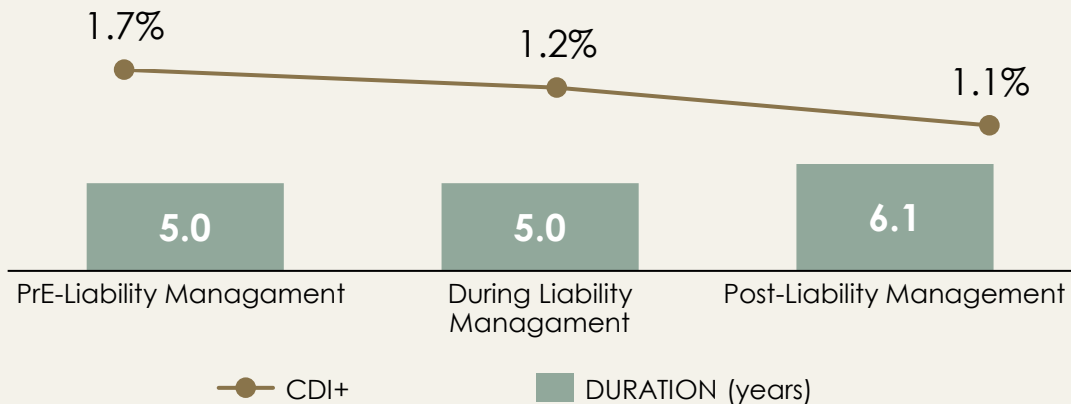
Successful capital market fundraising **under record conditions demonstrates market participants' confidence in the management of our business**

GROSS DEBT COMPOSITION



■ CAPITAL MARKET ■ BANKS

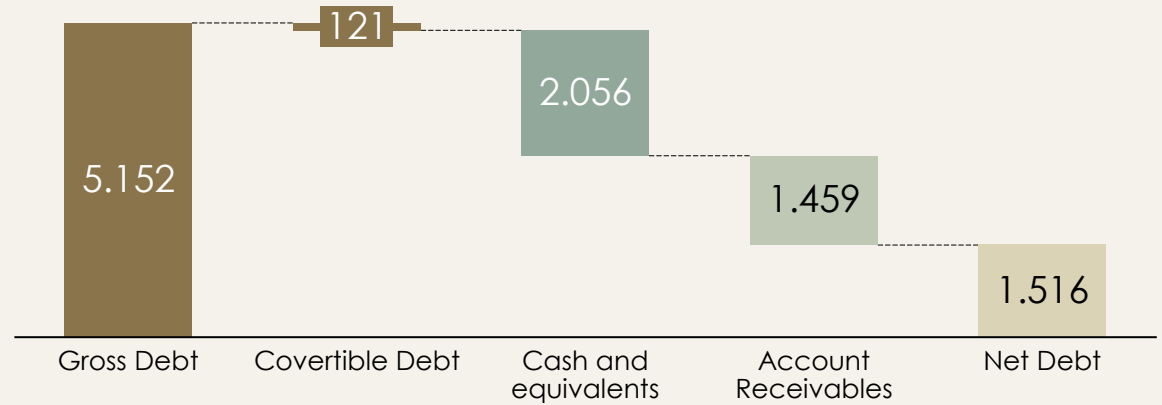
DURATION AND AVERAGE COST



● CDI+

■ DURATION (years)

NET DEBT COMPOSITION



ALAVANCAGEM

Net Debt / Adjusted LTM EBITDA: **1.79x**
 Net Debt / Shareholders' Equity: **0.39x**
 Covenants: **0.60x**

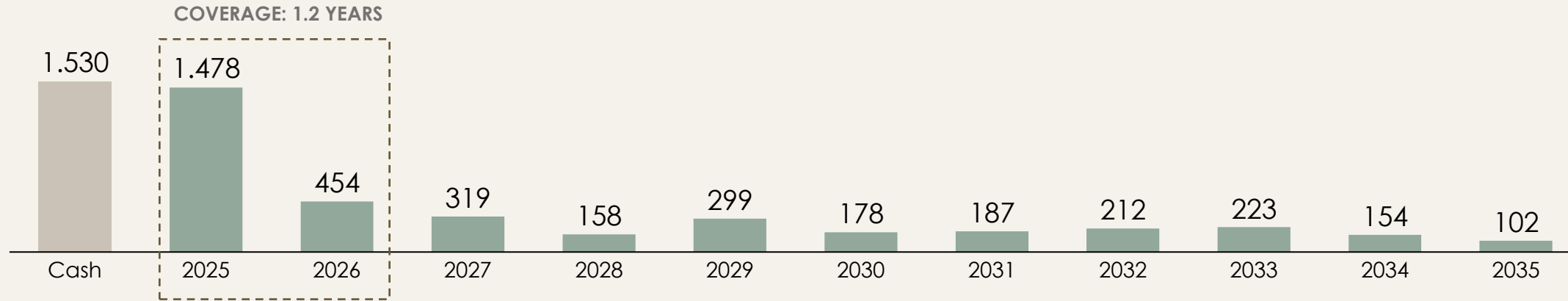
Liability management improves the Company's debt profile

Successful capital market fundraising **under record conditions demonstrates market participants' confidence in the management of our business**

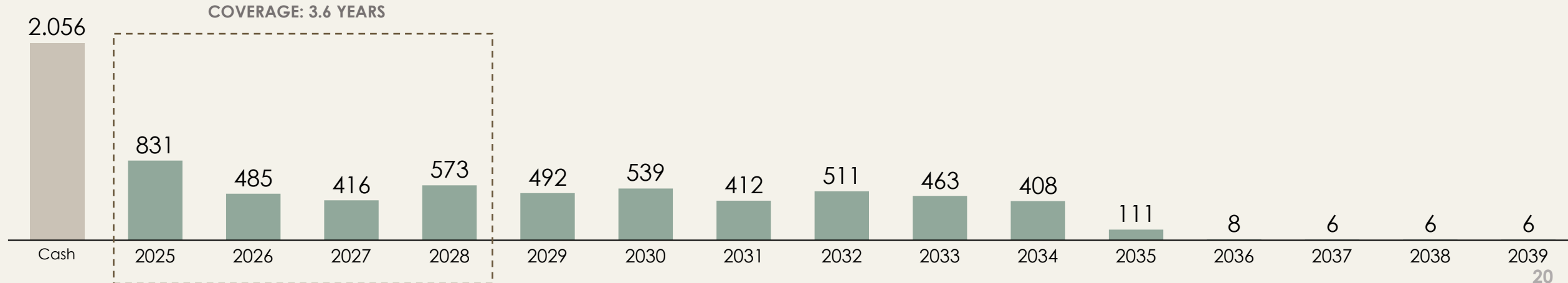
DEBT MATURITY SCHEDULE

(R\$ mm)

Pre-LM (mar/24)



Post-LM (mar/25)



JHSF

To ask questions, please click on Raise Hand.

Q&A
1T25

JHSF

AUGUSTO MARTINS
CEO

BRENO PEREZ VICENTE
CFO

MARA BOAVENTURA DIAS
IRO

RELAÇÃO COM INVESTIDORES

+55 11 3702-5473

ri@jhsf.com.br