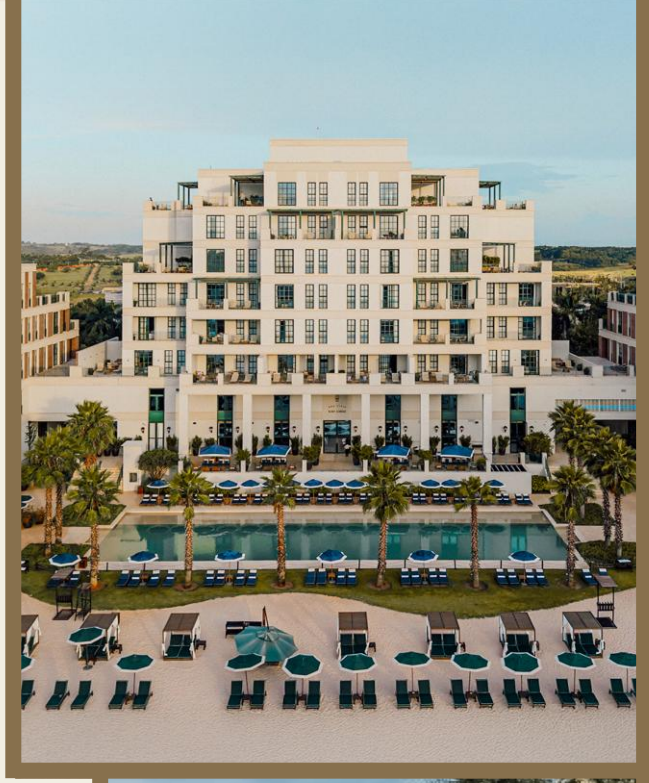
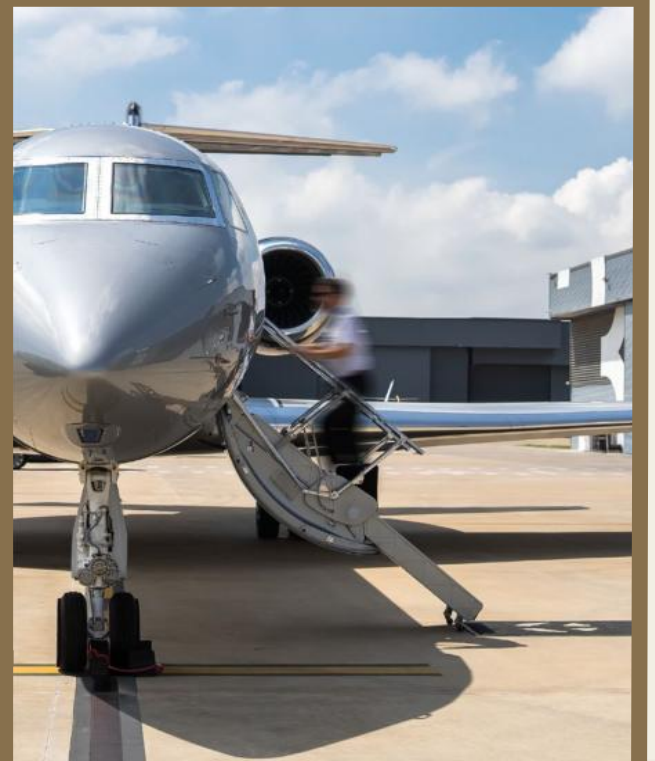
EARNINGS RELEASE 1Q26

JHSF





1Q26 marked by consistent progress in the expansion of **recurring income businesses**

Hotel Fasano Boa Vista

Best start of the year (first quarter) in the Company's history

Solid performance reflected in operational and financial indicators, highlighting the resilience of the high-end segment

Execution of the strategic plan, with progress in **recurring income projects under development**

1Q26 marked by consistent progress in the expansion of **recurring income businesses**

Variations vs. 1T25

CONSOLIDATED

Gross Revenue

R$ 589.5 mm

+34%

Adjusted Ebitda

R$ 250.6 mm

+27%

Net Profit

R$ 371.6 mm

+9%

Net Cash

R$ 1.8 bn

RECURRING INCOME

Gross Revenue

R$ 389.8 mm

+17%

Gross Profit

R$ 205.7 mm

+18%

Net Profit

R$ 176.6 mm

+20%

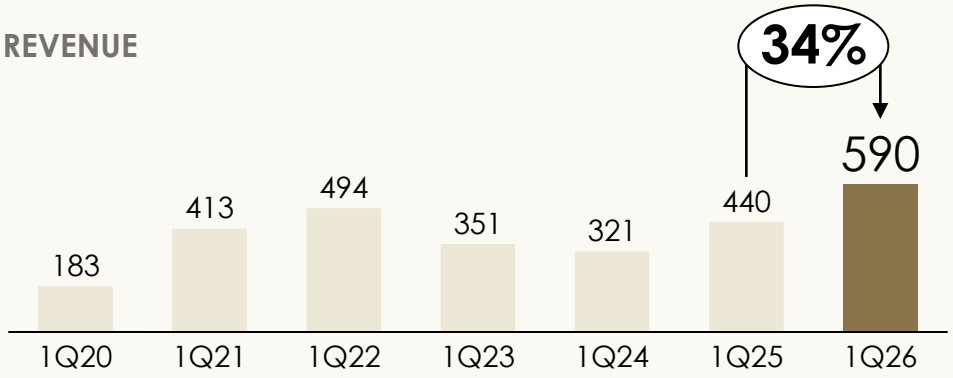
Growth across all indicators (operational and financial)

CONSOLIDATED RESULTS: CONSISTENT GROWTH, THE HIGHEST EVER RECORDED FOR A FIRST QUARTER ACROSS KEY LINE ITEMS

Fazenda Santa Helena

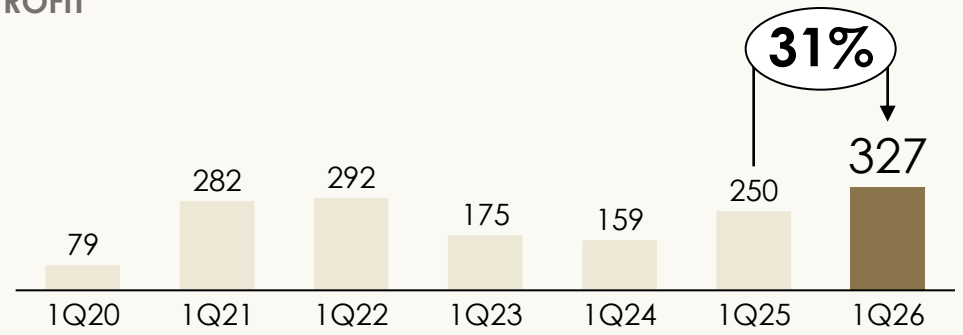
GROSS REVENUE

R$ mm



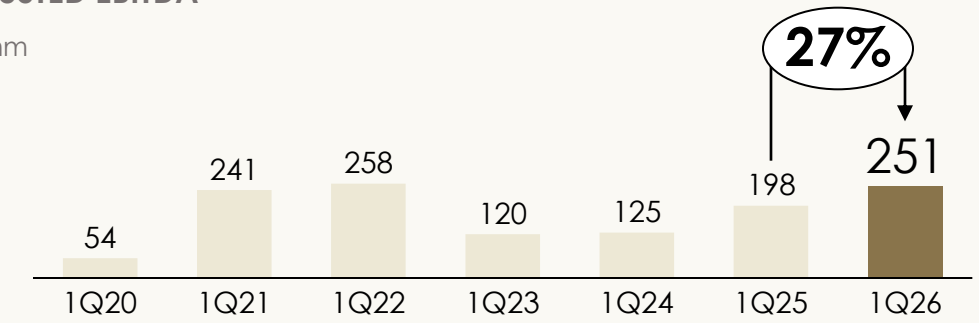
GROSS PROFIT

R$ mm



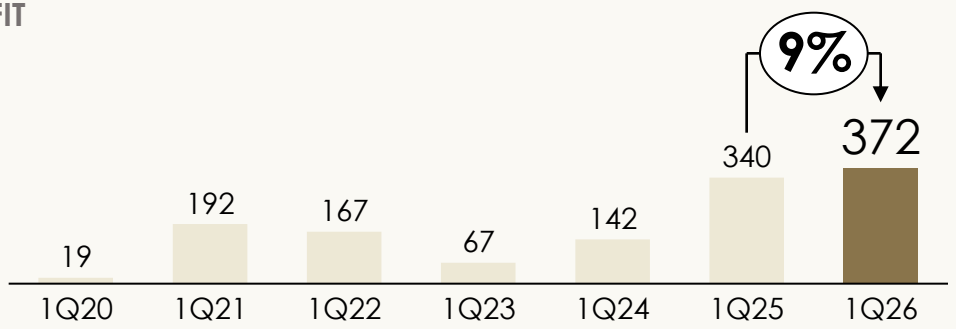
ADJUSTED EBITDA

R$ mm



NET PROFIT

R$ mm

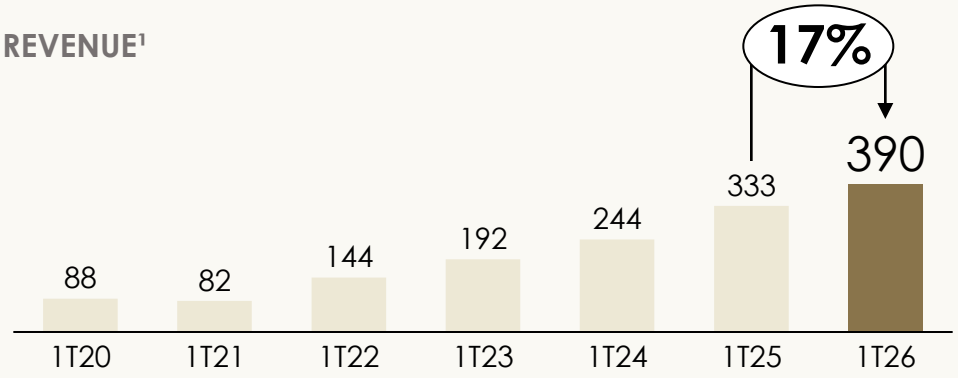


Fazenda Santa Helena

RECURRING INCOME: HIGHEST RESULT EVER RECORDED FOR A FIRST QUARTER

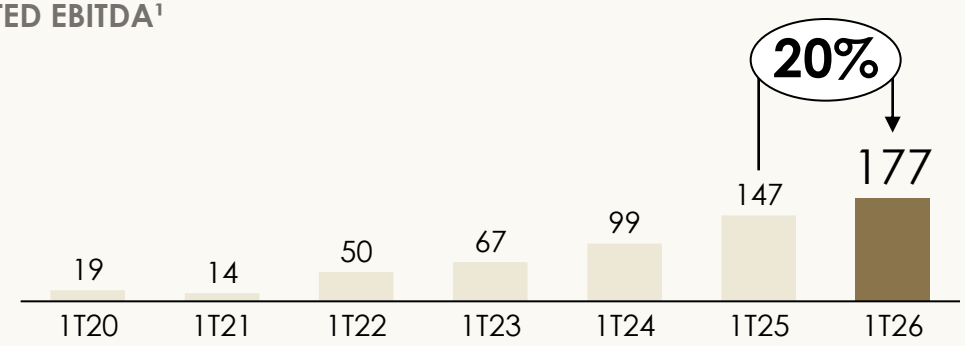
GROSS REVENUE[1]

R$ mm



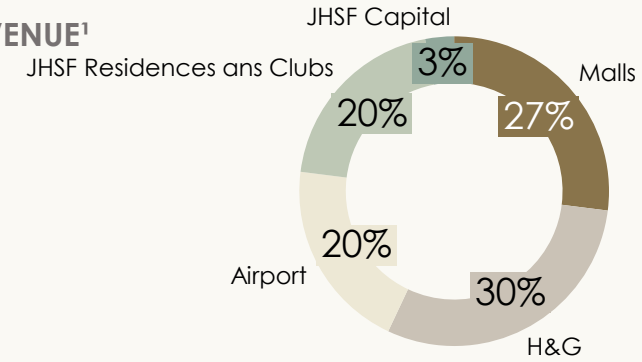
ADJUSTED EBITDA[1]

R$ mm



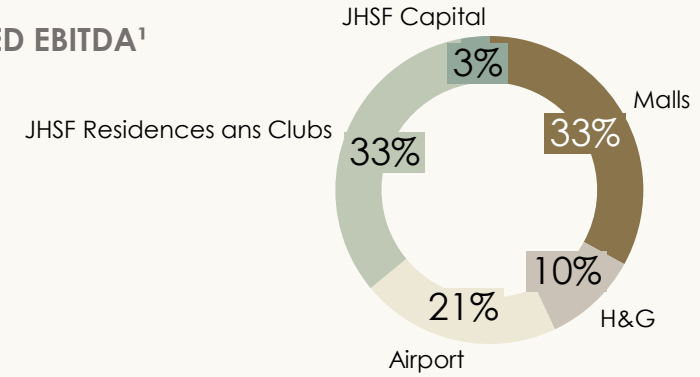
GROSS REVENUE[1]

BUSINESS MIX



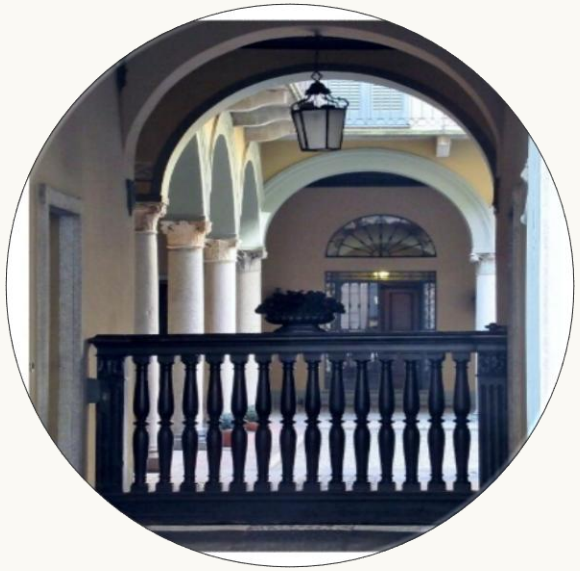
ADJUSTED EBITDA[1]

BUSINESS MIX



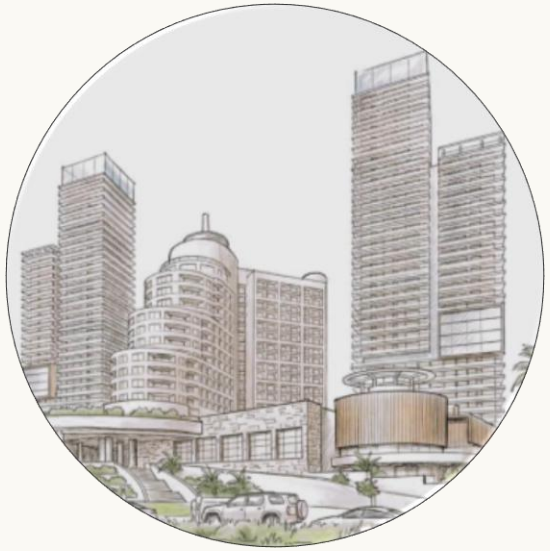
[1] Includes all businesses, excluding Retail, Real Estate Development and the Holding.

International expansion advances with new strategic assets in **Milan, Punta del Este and Miami**



JHSF HOTEL FASANO MILANO
(Hotel, restaurant and private club))
Asset light

1Q26



JHSF Fasano Peninsula Complex – Punta del Este
(High-end mixed-use complex featuring CJ Punta del Este Mall, Fasano Peninsula Hotel, a casino, and residential units)
Asset light

2Q26

FBO Embassair Miami
(Opa-Locka Executive Airport)

2Q26

Ongoing investments in new projects, **strengthening the largest high-end ecosystem in Latin America**

Deliveries in 2026

CJ Boa Vista Village
Opening: May

3 new hangars + apron

CJM expansion

Usina SP new phase

New JHSF Residences

Fasano Sardegna – Fasano Yatchs
Start: July

Deliveries in 2027+

CJ Faria Lima (Mall & Club)

FASANO

+10 Fasano hotels, 7 international e 3 national

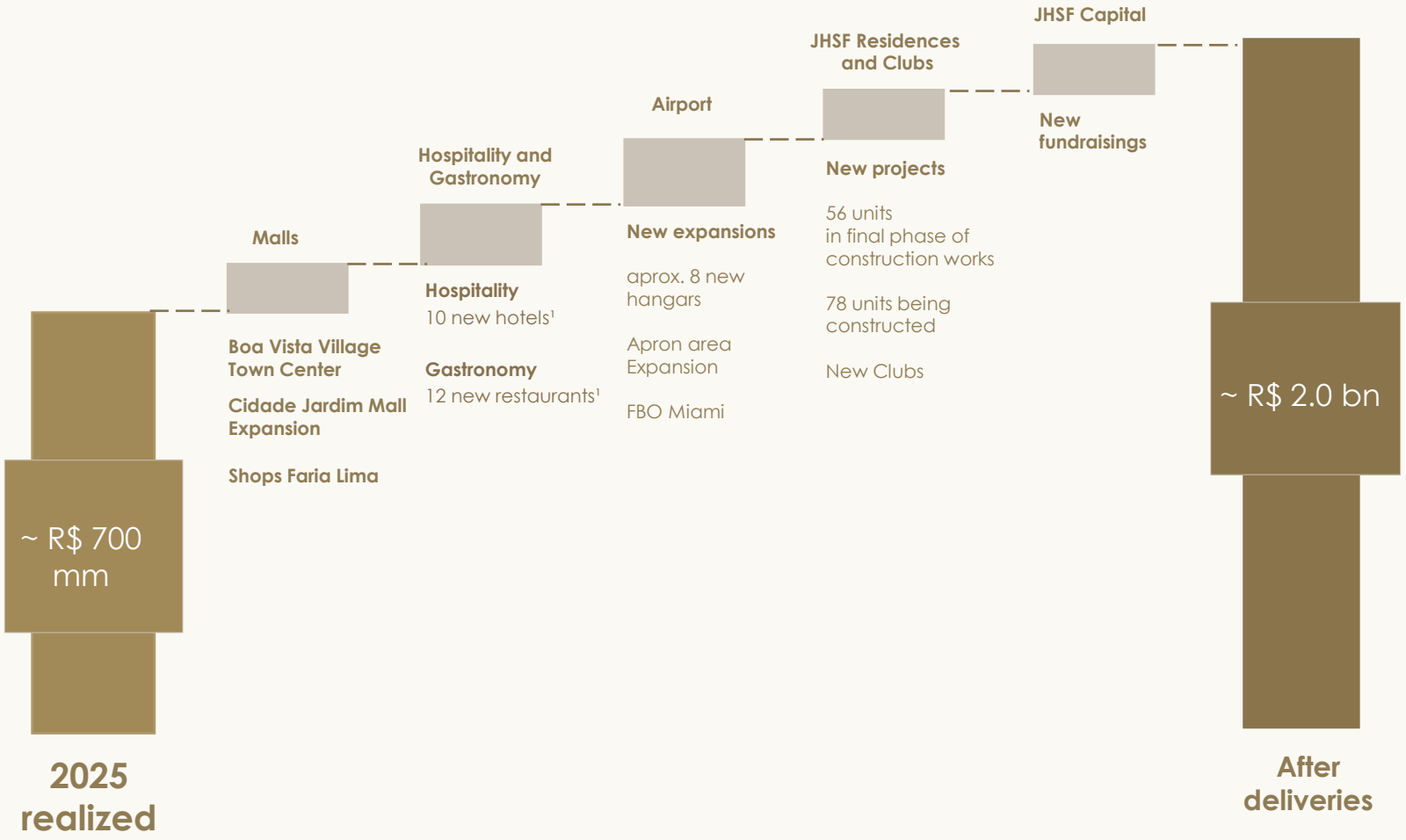
New hangars + apron (Catarina Airport + FBO Miami)

Grand Lodge Hotel

New JHSF Residences

Growth driven by already contracted projects, providing a more accurate **view of JHSF's intrinsic value and earnings generation potential**

Evolution of Recurring Income Adjusted EBITDA



Medium-term horizon

Recurring Income Adjusted EBITDA **> R$ 2bn**

+

Already paid landbank with PSV potential of **R$ 30 bn on the balance sheet**

+

Positive net cash: **~ R$ 1.8 bn**

Upside potential:
Average cash-generation multiples of Properties companies

Brazil	High-end international peers
~15x	~20x

POTENTIAL MARKET CAPITALIZATION
R$ 30 bn ~ R$ 40 bn

[1]National and international expansion

CJ Boa Vista Village | Porto Feliz -SP

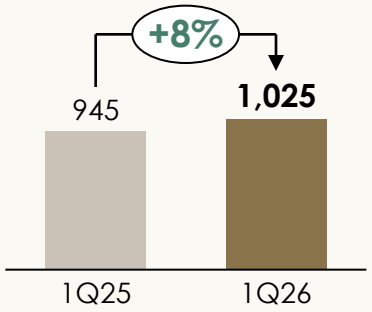
Malls

Leader in occupancy and host the **highest concentration of flagships in Latin America**

OPERATIONAL

R$ mm

TENANT SALES (CONSOLIDATED)



RENTS GROW ABOVE INFLATION (SSR)

+12% vs 1Q25

EVOLUÇÃO NO CUSTO DE OCUPAÇÃO

10%

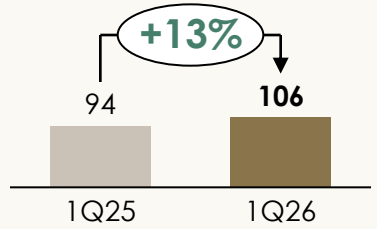
OCCUPANCY RATE99%

CJM highlights with 100% occupancy

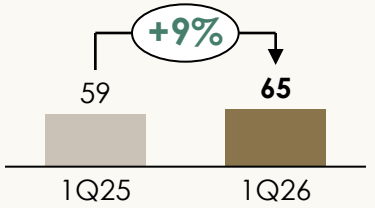
RESULTS[1]

R$ mm

GROSS REVENUE

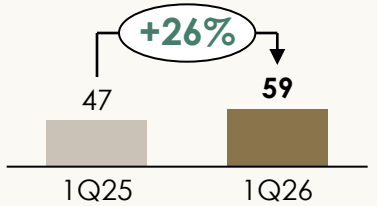


GROSS PROFIT



vs 4T24

ADJUSTED EBITDA



vs 4T24

[1]2025 adjusted for comparison purposes with 2026, considering the sale of stakes in SBV and SPN.

CJ Boa Vista Village | Porto Feliz -SP

ARRIVAL OF NEW INTERNATIONAL AND EXCLUSIVE BRANDS AT CJM, INCLUDING LORO PIANA

Loro Piana	ALAÏA	JAMES PERSE	fusalp	CHANEL
Exclusive flagship in Latin America (~300 sqm)	*Exclusive flagship in Latin America (~200 sqm)*	*Exclusive flagship in Latin America (~350 sqm)*	Exclusive store in Latin America (~100 sqm)	*Exclusive services flagship (~1,200 sqm)*

One of the largest in the world

EXPANSION OF INTERNATIONAL BRAND FLAGSHIPS IN THE CJM EXPANSION

Dior	TIFFANY & CO.	HERMÈS PARIS	PRADA
Flagship ~ 1,000 sqm	*Flagship* ~ 480 sqm	*Flagship* ~ 900 sqm	*Flagship* ~ 780 sqm

NEW GASTRONOMY OPERATIONS

CARBONE

loulou

NEW CJ FASHION
(Department Store)

CJM WILL EXPAND BY **3,5 THOUSAND SQM** OF GLA,
REACHING A TOTAL GLA OF 52 THOUSAND SQM

OPENING OF **CJ BOA VISTA VILLAGE** BY THE END OF MAY

CJ Boa Vista Village | Porto Feliz -SP

INTERNATIONAL HIGH-END BRANDS CHOOSE THE JHSF ECOSYSTEM FOR EXCLUSIVE ACTIVATIONS

EXCLUSIVE EVENT WITH TIFFANY & CO.

Tiffany & Co. and Cidade Jardim Mall hosted an exclusive event combining jewelry, gastronomy and lifestyle at the Boa Vista Surf Lodge Hotel.

CHANEL AT BOA VISTA VILLAGE

CHANEL selected the **Boa Vista Surf Lodge Hotel** for an exclusive activation in Brazil, reinforcing the ecosystem and anticipating **the brand's largest flagship in Latin America.**

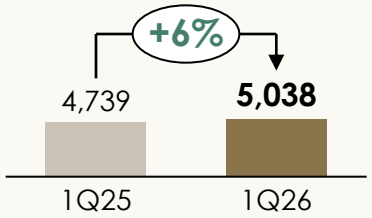
Fasano Punta del Este | Uruguai

Hospitality & Gastronomy

Two new international hotels announced, with strategic locations **in Milan and Punta del Este.**

OPERATIONAL

AVERAGE DAILY RATE (R$)

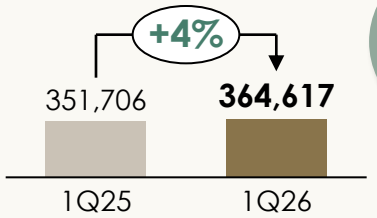


vs 4T24

OCCUPANCY RATE
56%
+1,4 p.p. vs 1QT25

REVPAR (R$)
2,825
+9% vs 1Q25

NUMBER OF COVERS (UNITS)

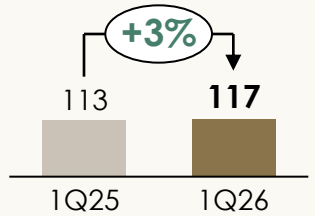


Average Couvert (R$)
327
+0.5% vs 1Q25

R$ mm

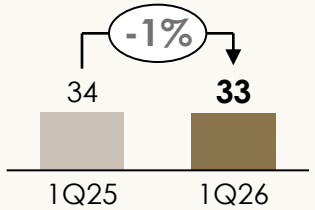
RESULTS

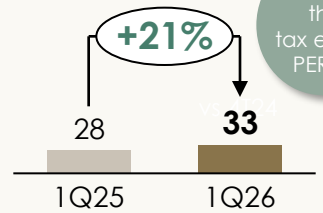
GROSS REVENUE



vs 4T24

GROSS PROFIT

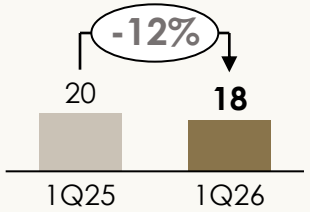


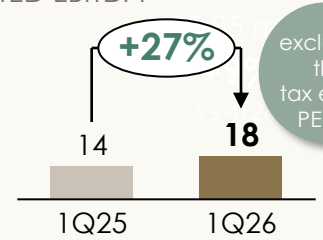


excluding the tax effect PERSE

vs 4T24

ADJUSTED EBITDA





excluding the tax effect PERSE

vs 4T24

São Paulo Catarina Aeroporto Executivo | São Roque - SP

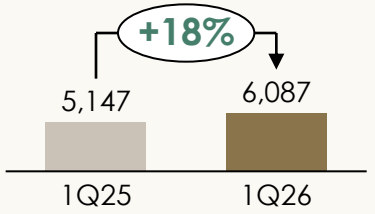
Airport

In just 5 years, the largest airport FBO in the world in executive aviation, with the highest number of based aircraft

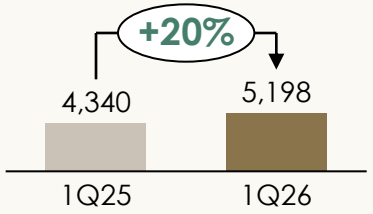
OPERATIONAL

Average of **68** flights per day in 1Q26

MOVEMENTS (QTY)



FUEL VOLUME (THOUSAND LITERS)



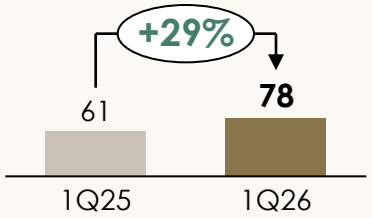
+170 based aircrafts

100% occupancy capacity

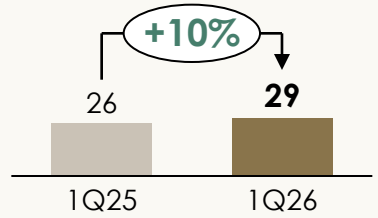
RESULTS

R$ mm

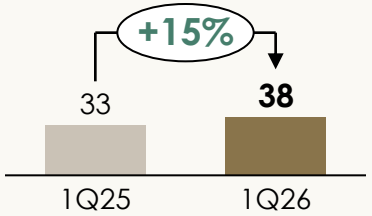
GROSS REVENUE



GROSS PROFIT



ADJUSTED EBITDA



Acquisition of Embassair FBO, an already operational infrastructure asset located at Opa-locka Executive Airport in Miami, the main executive airport in Florida

JHSF Residences | Boa Vista Village - Porto Feliz - SP

JHSF *Residences* and *Clubs*

Rental units with **high occupancy** and **growth in membership sales**

OPERATIONAL

JHSF Residences

Occupancy rate close to **100%**

72 units

56 units under development

Clubs

3 Clubs in operation

Portfolio distributed across rental units and clubs:

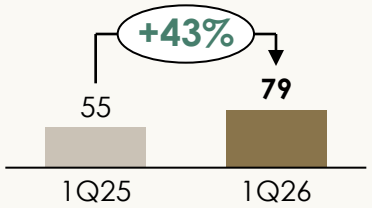
140,000 sqm

total area

RESULTS

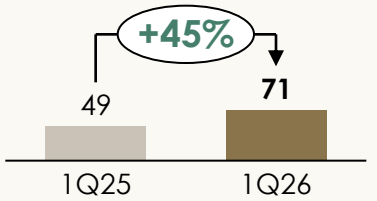
R$ mm

GROSS REVENUE



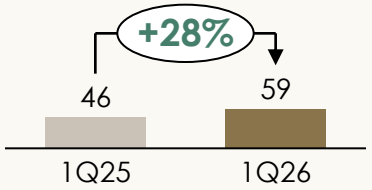
vs 4T24

GROSS PROFIT



vs 4T24

ADJUSTED EBITDA



vs 4T24

Shopping Cidade Jardim – SP

JHSF *Capital*

Strong execution of the fundraising strategy, supporting JHSF's international expansion

R$ 11.2 bn
AuM

19 funds under management
+9 funds vs 1Q25

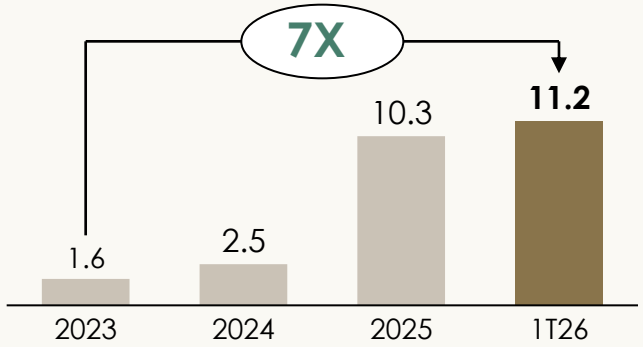
9 M&A *advisory*

Robust pipeline:
Fundraising in Brazil and abroad

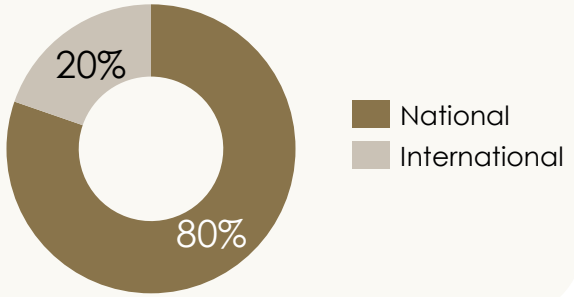
Top 10 among the largest alternative investment managers in Brazil

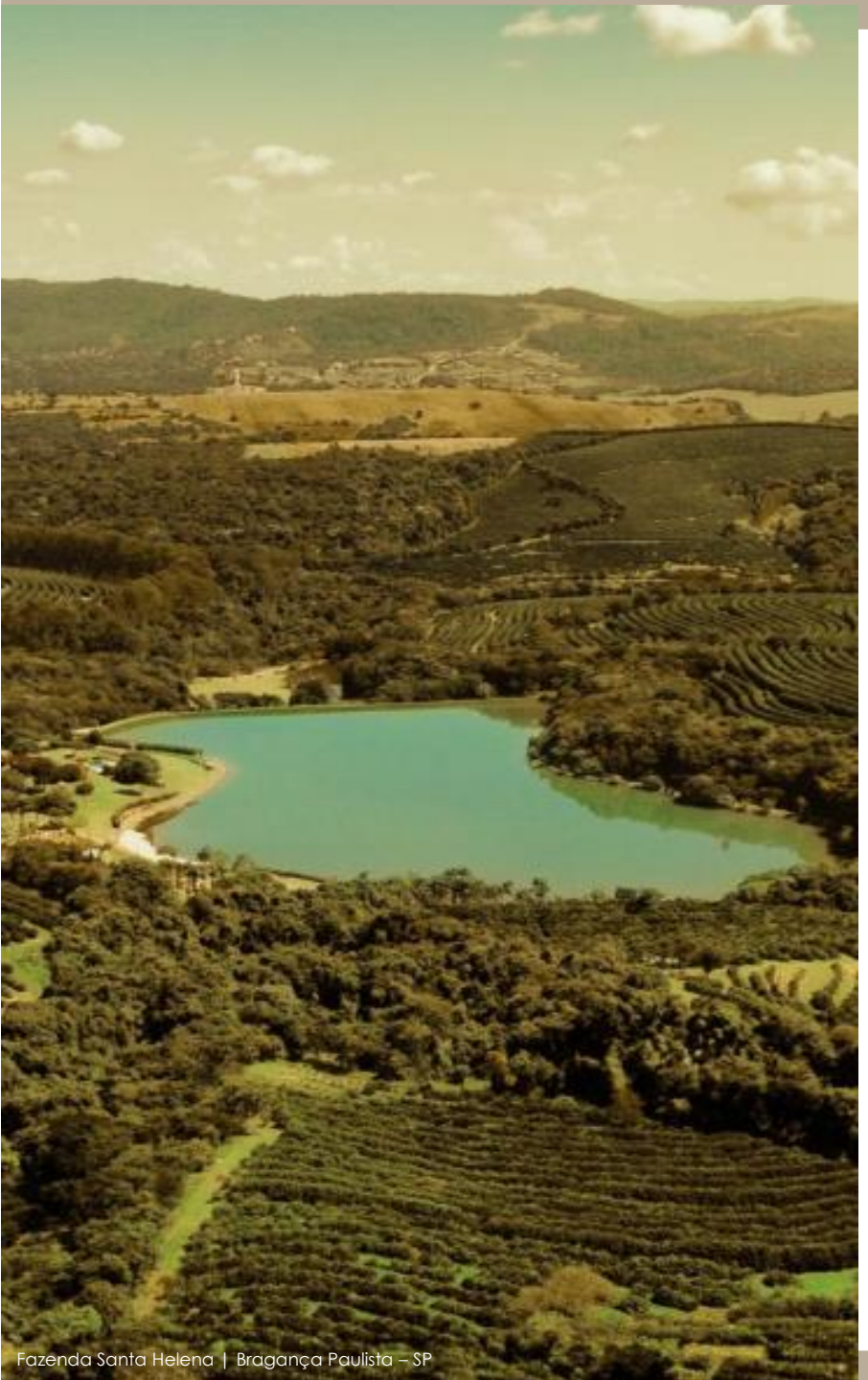
R$ bn

AUM GROWTH



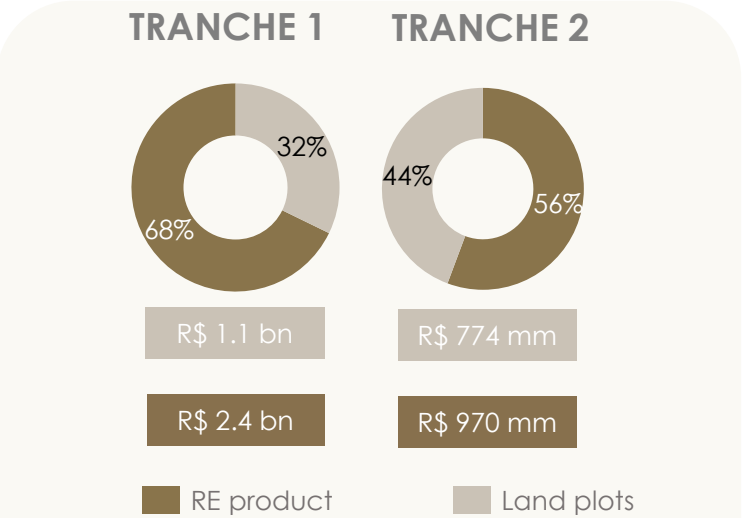
FUNDS COMPOSITION

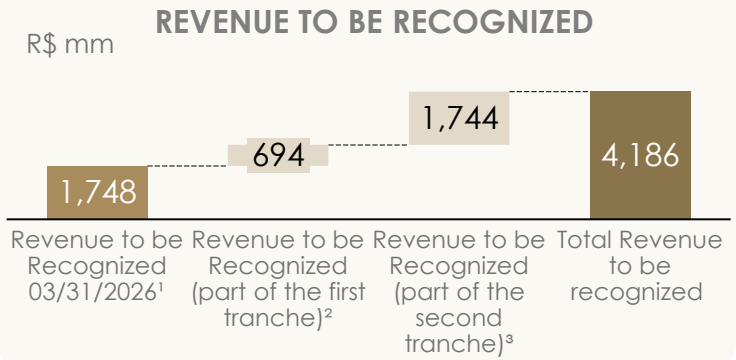


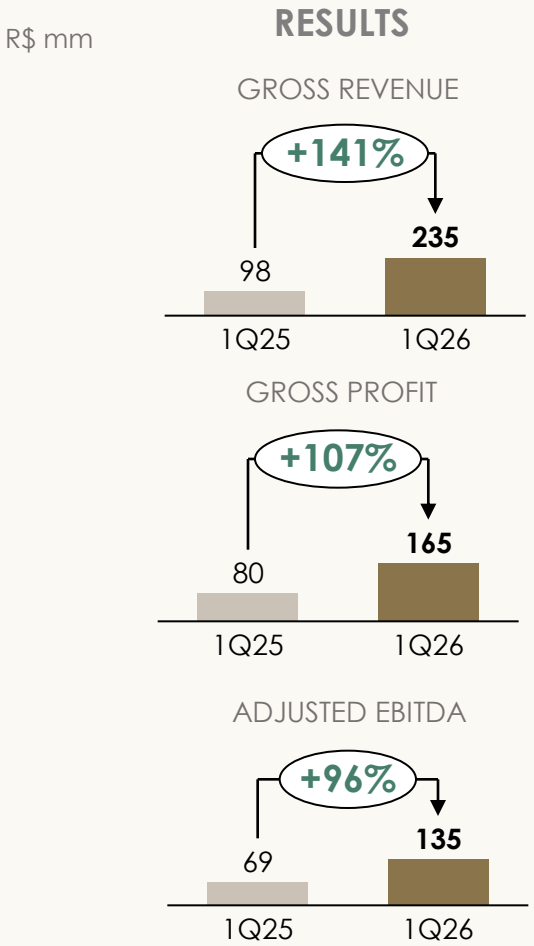

Fazenda Santa Helena | Bragança Paulista – SP

Real Estate Development

Significant landbank of approximately R$ 30 billion in PSV for the development of unique projects



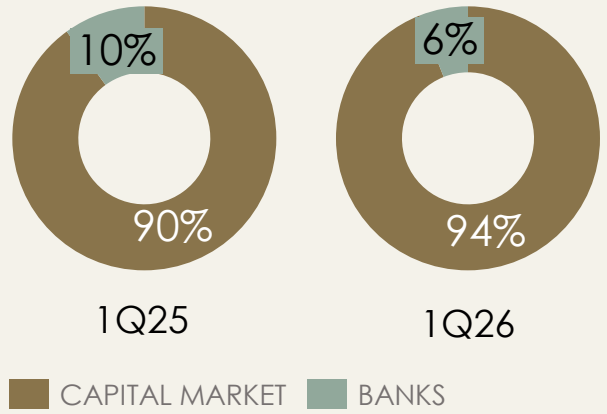




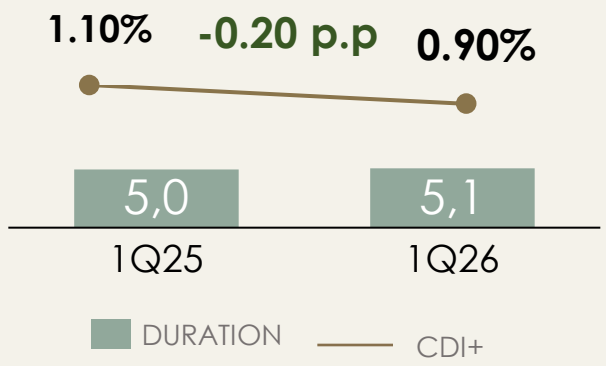
¹According to Note 28;
²According to Note 1.1.2;
³According to Note 1.1.2.

Stronger and more efficient capital structure, **with the lowest cost of debt and the strongest cash coverage in the Company's history**

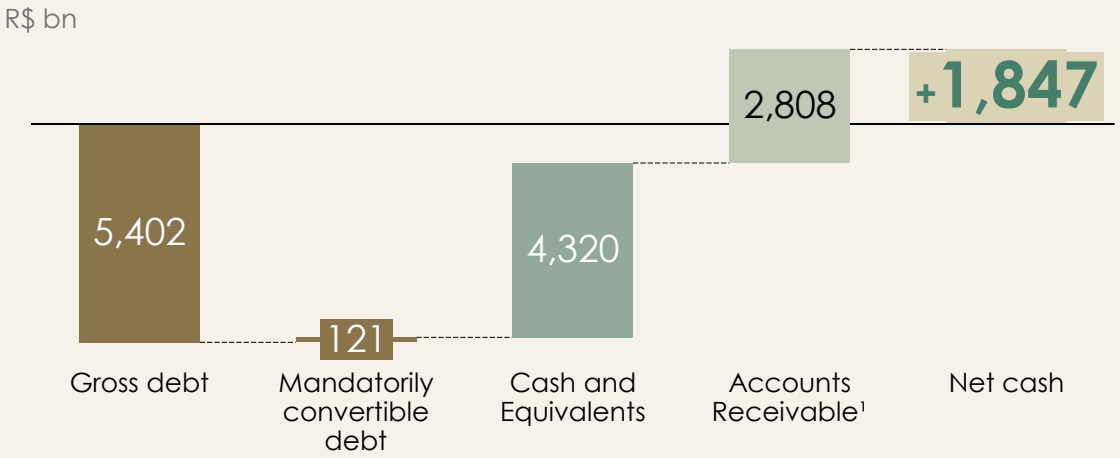
GROSS DEBT COMPOSITION



DURATION E AVERAGE COST



NET DEBT COMPOSITION



LEVARAGE

Net Cash/Adjusted Ebitda LTM: **-0.97x**

BALANCE SHEET

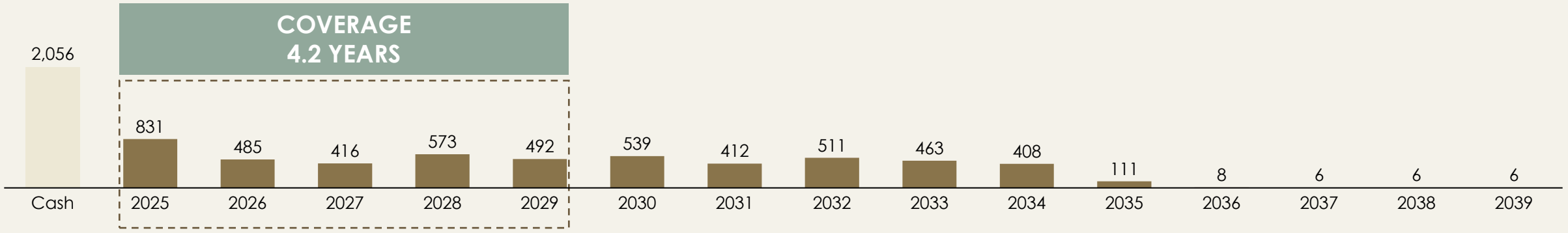
Total Assets: **R$ 18.2 bn**
Equity: **R$ 7.5 bn**

[1]Includes the second tranche of the sale of RE Development inventory (as per Note 1.1.2 to the 1Q26 Financial Statements).

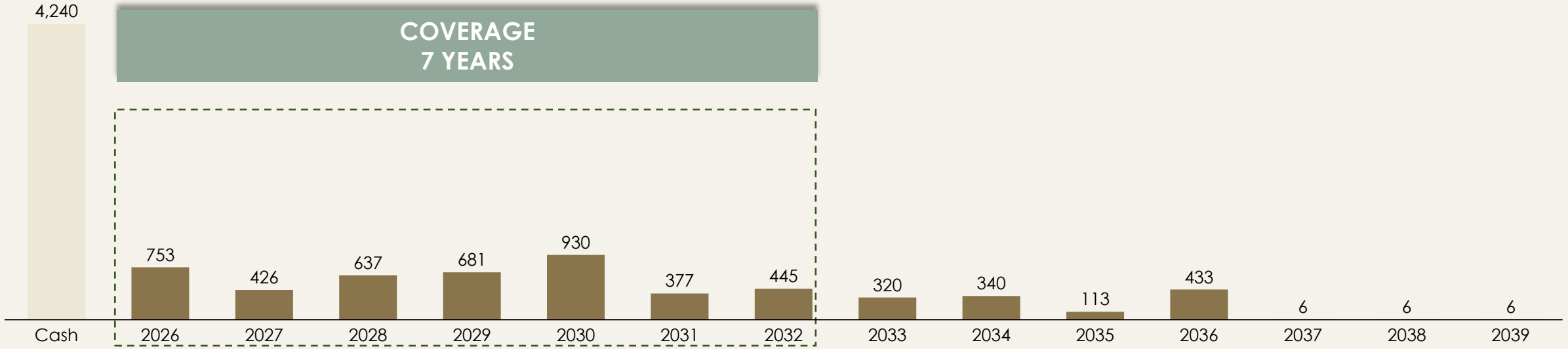
Stronger and more efficient capital structure
with the lowest cost of debt and the highest cash coverage in the Company's history

Mar/25

DEBT MATURITY SCHEDULE
(R$ m)



Mar/26



1Q26 marked by the consistent progress in the expansion of **recurring income businesses**

CONSOLIDATED

Gross Revenue
R$ 589.5 mm
+34% growth

Gross Profit
R$ 327.3 mm
+31% growth

Adjusted Ebitda
R$ 250.6 mm
+27% growth

Net Profit
R$ 371.6 mm
***+9%** growth*

Net Cash Position of
R$ 1.8 bn

Variation vs. 1Q25

RECURRING INCOME

Gross Revenue
R$ 389.8 mm
+17% growth

Adjusted Ebitda
R$ 176.6 mm
+27% growth

Malls

Sales
+8%

SSR
+12%

Hospitality & Gastronomy

Average Daily Rate
+6%

AverageCouver
+4%

Airport

Movements
+18%

Litters Filled
+20%

JHSF *Residences*

Adjusted Ebitda
28%

JHSF Capital
AUM R$ 11.2 bn
In 3 years of operation

JHSF

Q&A
1Q26

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CFO

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