

# JHSF



EARNINGS RELEASE  
2Q25

## JHSF: largest high-end ecosystem in Latin America



**JHSF** continues to strengthen its unique high-end ecosystem and reports **2Q25 results marked by records**

Recurring income continues to evolve, with key operating indicators **growing double digits for seven consecutive quarters, and delivers the highest EBITDA in history**

The record fundraising of **R\$ 2.9 billion** in the capital markets in less than 1 year **led the average debt spread to its lowest historical level**



The Adjusted EBITDA of Recurring Income is the highest ever reached, representing 61% of the Consolidated EBITDA from 2Q25

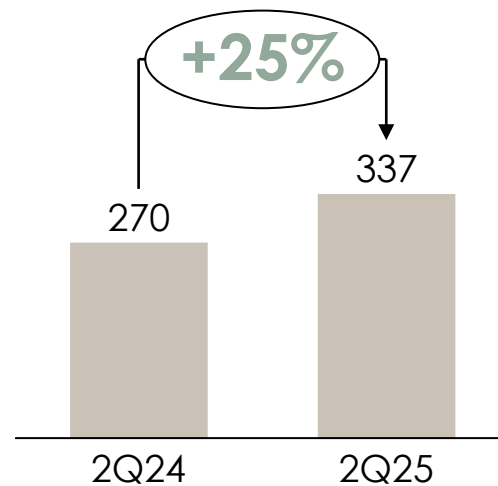


Hotel Boa Vista Surf Lodge

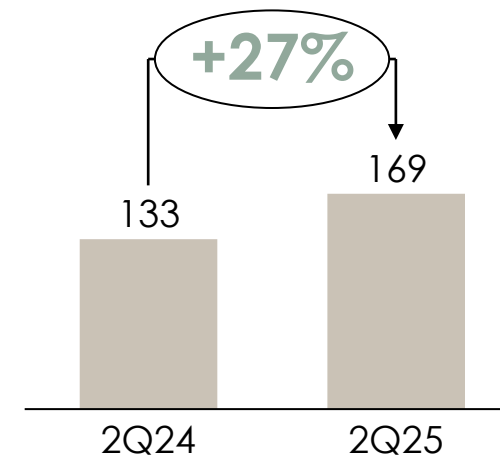
## Strong growth in **Recurring Income**

R\$ mm

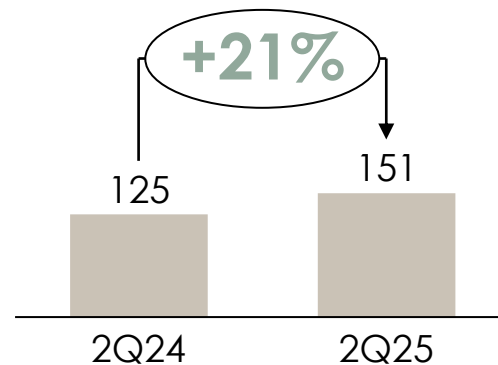
### GROSS REVENUE



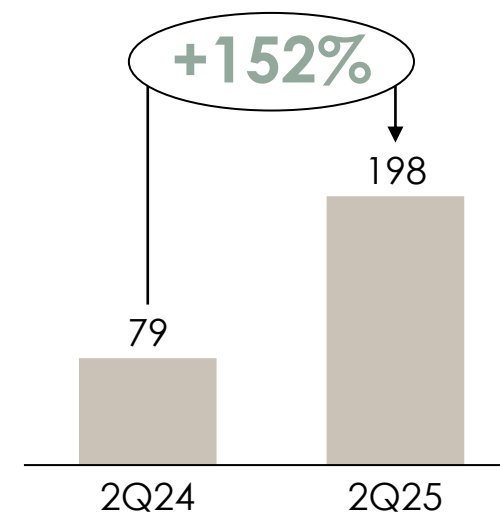
### GROSS PROFIT



### ADJUSTED EBITDA



### NET PROFIT





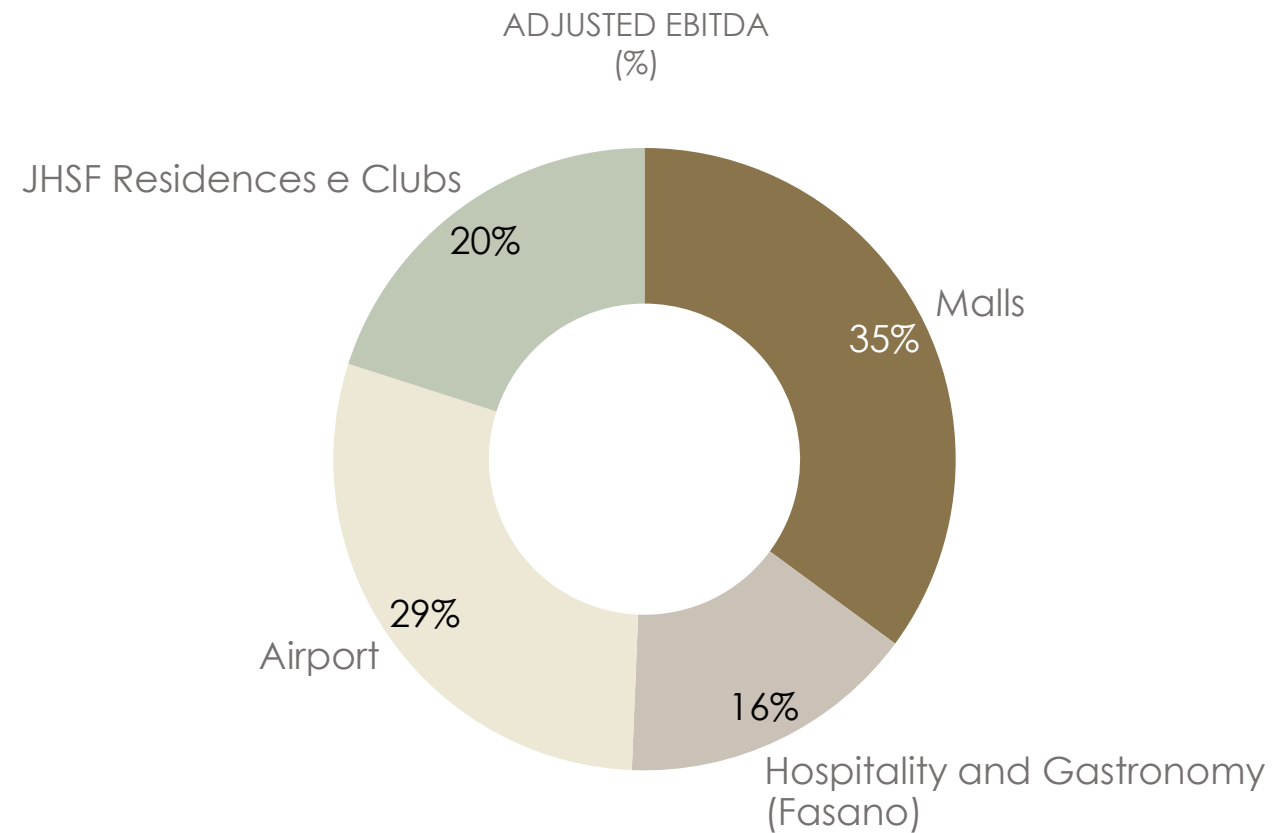
Balanced distribution across businesses, ensuring greater predictability of results



Hotel Boa Vista Surf Lodge

## Composition of **Recurring Income Result**

Operational indicators growing **double digits** consistently





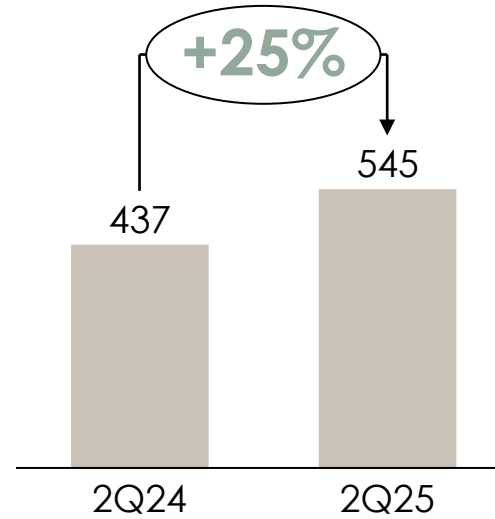
All businesses continued their growth trajectory, **with consistency and a long-term vision**



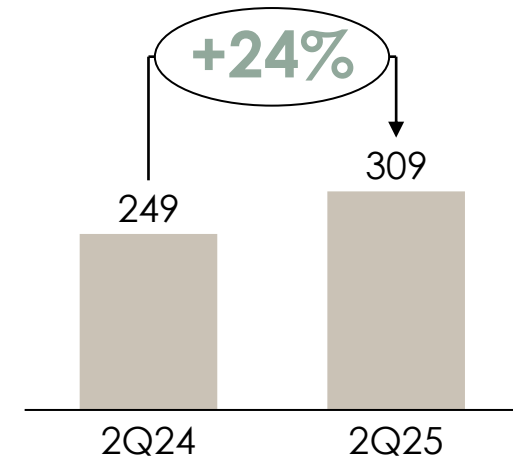
## Growth in all **Consolidated** financial indicators

R\$ mm

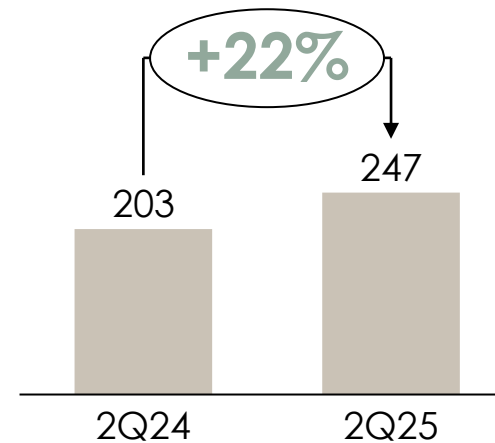
### GROSS REVENUE



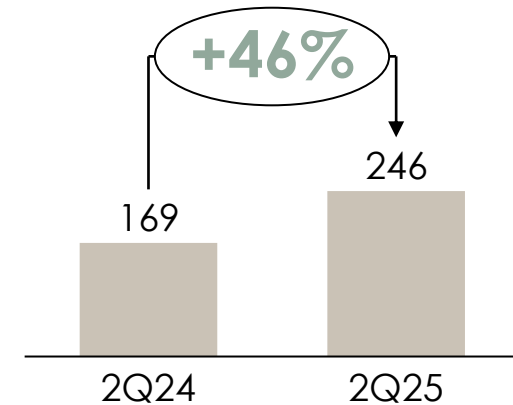
### GROSS PROFIT



### ADJUSTED EBITDA



### NET PROFIT





## Malls

HIGHLIGHTS 2Q25

**Sales performance (+17%) and rent (SSR +13%)** continue to grow double digits, **representing the highest rental performance in the market**, in addition to the **highest occupancy rate**

Inauguration of the **Cidade Jardim Health Center at CJM** (former SPA). A 2,000 sqm GLA area dedicated to health and wellness

**CJM has the highest sales growth among high-end malls: +27%**

**New additions to the CJM mix (new flagships):**

**Opening of the 1,200 sqm flagship store of Chanel Dior, Prada, and Tiffany & Co.**, already present at CJM, will double their store sizes; **Rolex** will transform its current store into its Latin American flagship; Opening of the **French restaurant Lou Lou**

Construction works of the **Boa Vista Village Town Center** in its final stage, with inauguration in 2S25.  
Construction works at **Shops Faria Lima** evolved



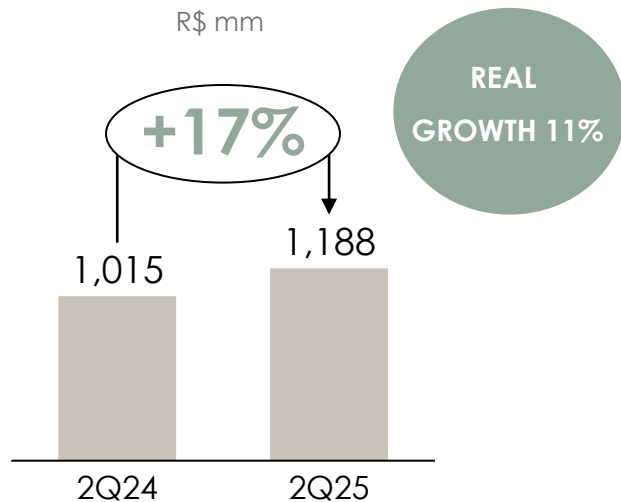
Cidade Jardim Mall

# MALLS

Market leader in rental performance and the chosen destination for high-end brands

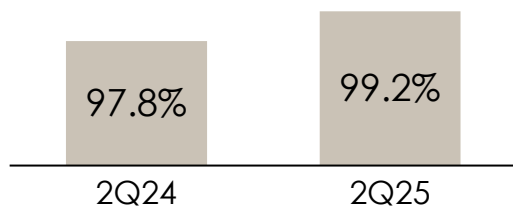
## TENANTS SALES

R\$ mm



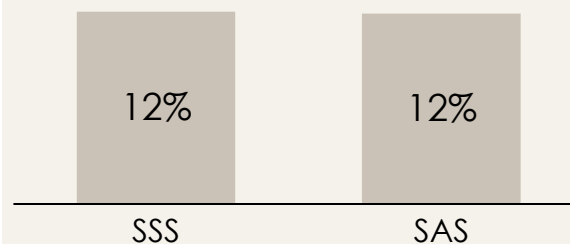
With emphasis on **CJM's 27% sales growth**

## OCCUPANCY RATE

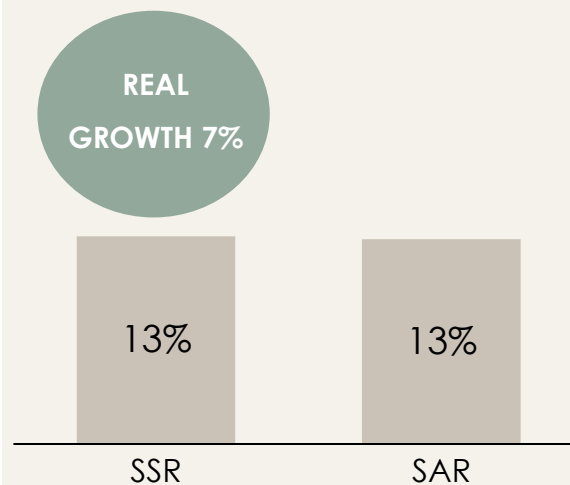


The highest occupancy rate in the market

## SALES INDICATORS



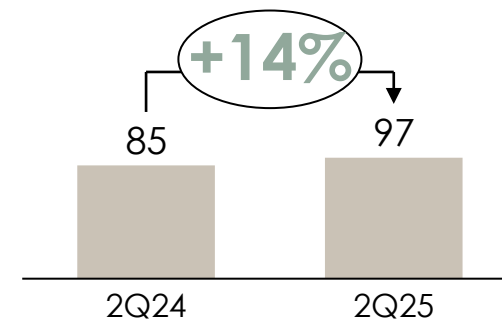
## RENT INDICATORS



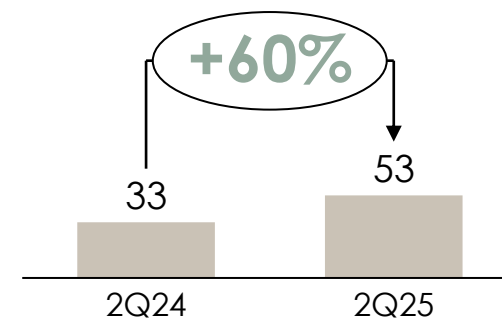
## ADJUSTED RESULTS<sup>1</sup>

R\$ mm

### GROSS REVENUE



### ADJUSTED EBITDA



<sup>1</sup>2Q24 adjusted for comparison purposes with 2Q25, considering the sales of stakes in SBV, SPN, and the CFO expansion



# HOSPITALITY AND GASTRONOMY

HIGHLIGHTS 2Q25

## **International Expansion:**

already contracted portfolio of 5 new hotels, located **in Miami, London, Sardinia, Cascais, and Punta del Este**, to be opened in the coming years

Highlight for the growth in

**Average Daily Rate +16% and Average Couvert +8%**

**Boa Vista Surf Lodge**, a new hotel, was chosen by the renowned brand **Louis Vuitton** for the exhibition in Brazil of its iconic pieces

## **Subsequent events:**

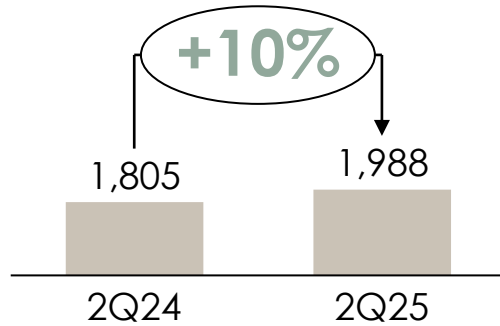
Soft opening inauguration of **Fasano Al Mare Beach Club**, the first phase of **JHSF Fasano Sardegna**

# HOSPITALITY AND GASTRONOMY

Strong operational and financial indicators

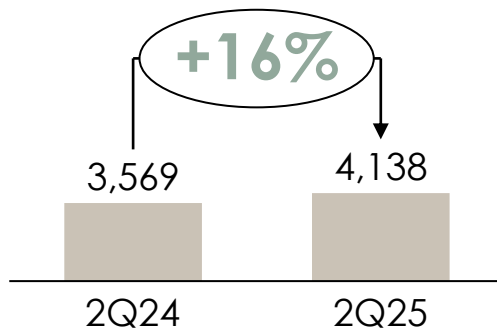
## HOSPITALITY

REVPAR (R\$)



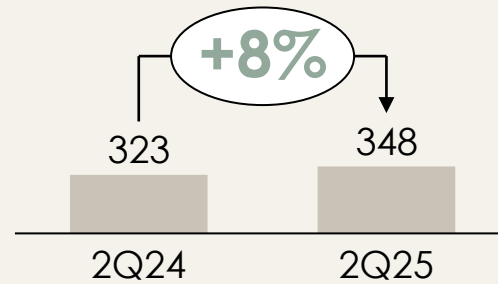
OCC RATE **48%**

AVERAGE DAILY (R\$)

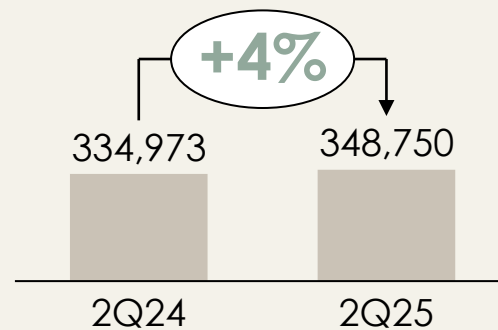


## GASTRONOMY

AVERAGE COUVERT (R\$)



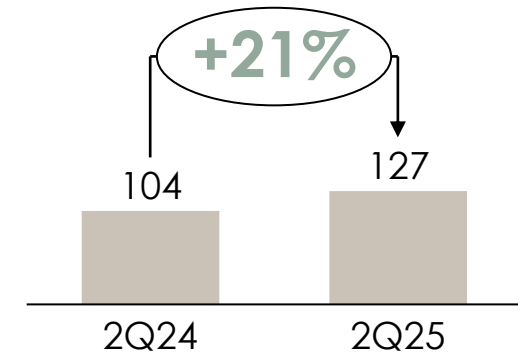
NUMBER OF COUVERTS



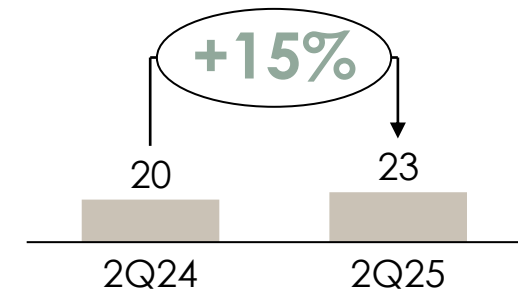
## RESULTS

R\$ mm

GROSS REVENUE



ADJUSTED EBITDA





# AIRPORT

## HIGHLIGHTS 2Q25

This quarter **recorded its highest operational and financial results since its opening**, with Adjusted EBITDA reaching approximately **R\$ 45 million**.

Operational indicators continue to improve, showing robust growth: **movements (+64%)** and **liters fueled (+54%)**

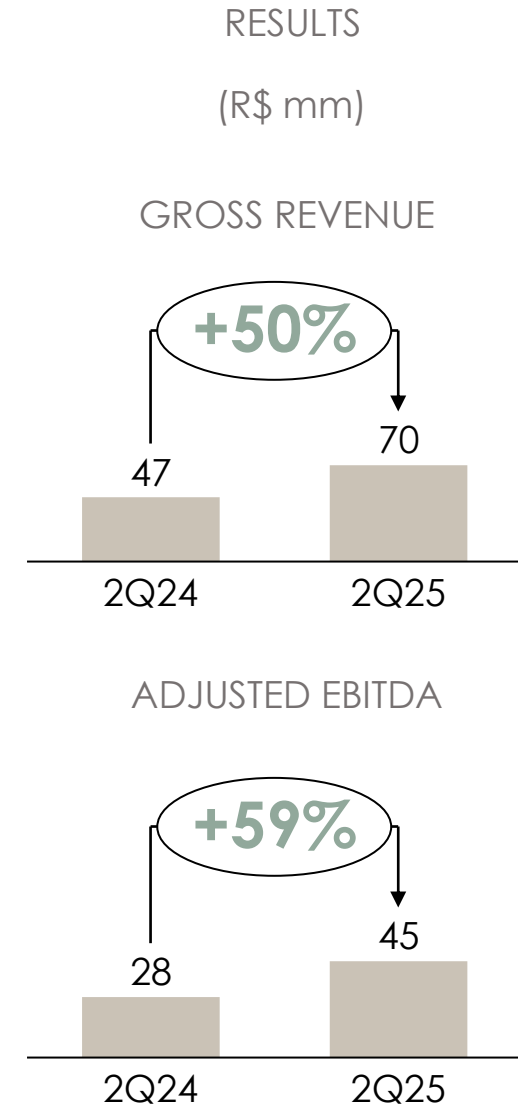
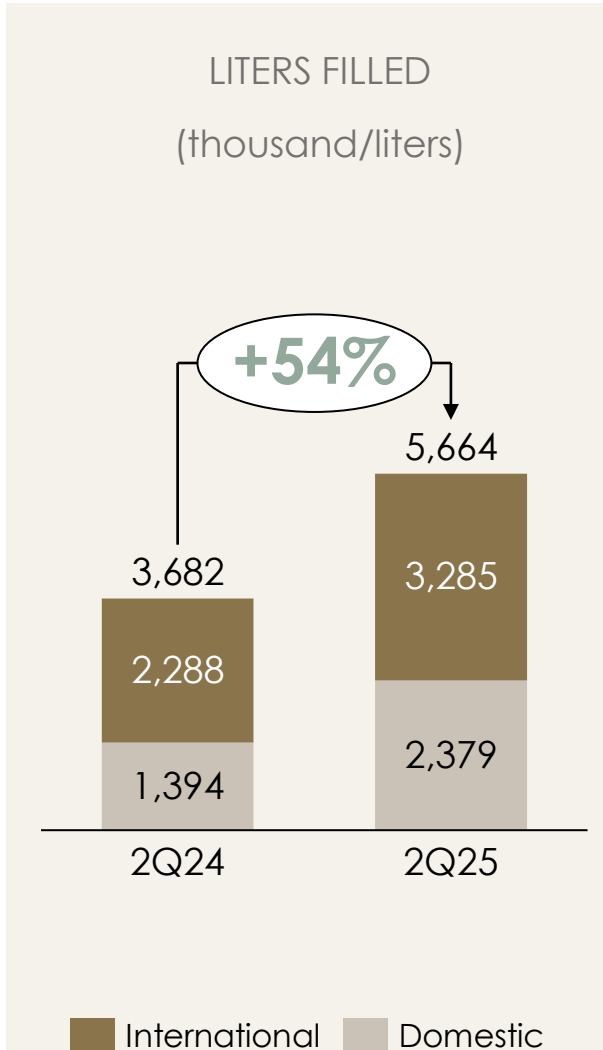
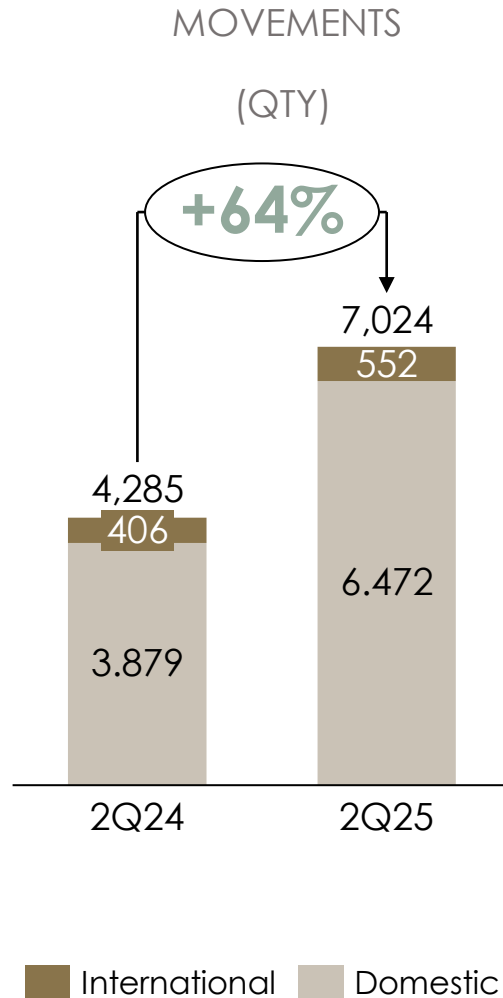
**1st in international movements and  
2nd in domestic movements**

**4th Edition of the Catarina Aviation Show** recorded a new attendance and movements record (54% above the 2024 edition)

**4 new hangars**  
will be inaugurated between 3Q25 and 4Q25

# AIRPORT

Continuous growth in airport activities with record operational and financial indicators





# **JHSF RESIDENCES & CLUBS**

HIGHLIGHTS 2Q25

**Total portfolio spread across 123,352 sqm with stabilized NOI of R\$ 127.3 mm including rental units and clubs**

***JHSF Residences***  
**Contracted occupancy rate of 90%**

Completion of the surfing pool at **São Paulo Surf Club** with opening scheduled for 2S25

**News at Boa Vista Village**  
**Porto Seguro School** (opening in 2027)  
**Einstein Clinic** (opening between 2025/2026)

# JHSF RESIDENCES & CLUBS

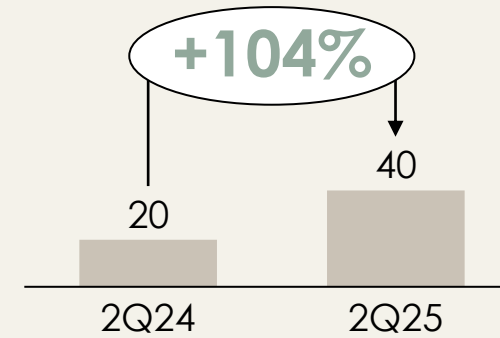
Highlight for the **90% contracted rate** of JHSF Residences



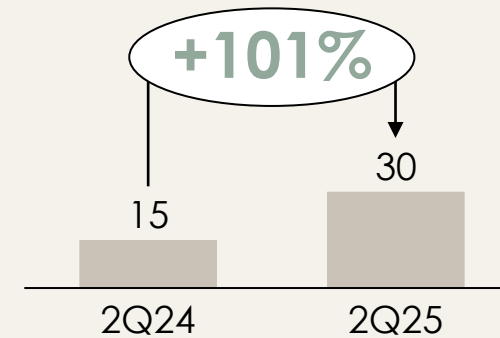
## RESULTS

R\$ mm

### GROSS REVENUE



### ADJUSTED EBITDA





# **JHSF CAPITAL**

## HIGHLIGHTS 2Q25

**R\$ 2.7 billion in AuM**

**12 funds under management**

**7 M&A advisory**

**Robust pipeline:** Fundraising in Brazil and abroad

**Assertiveness in the fundraising strategy,**  
advising **JHSF** in its expansion project



Surf Lodge Residences

# REAL ESTATE DEVELOPMENT

HIGHLIGHTS 2Q25

**Contracted gross sales reached R\$ 294 mm,**  
surpassing sales from 2Q24 and 1Q25.

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

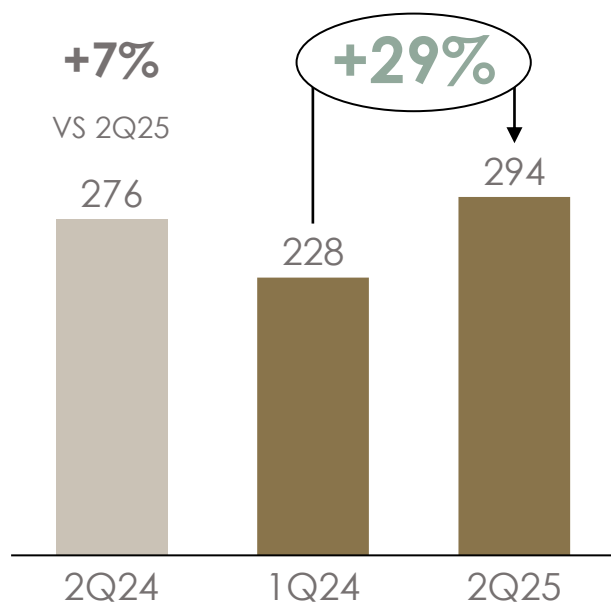
Highlight on the **progress of construction works for the  
Grand Lodge and Surfside projects** (Boa Vista Village),  
as well as **Reserva Cidade Jardim**

# REAL ESTATE DEVELOPMENT

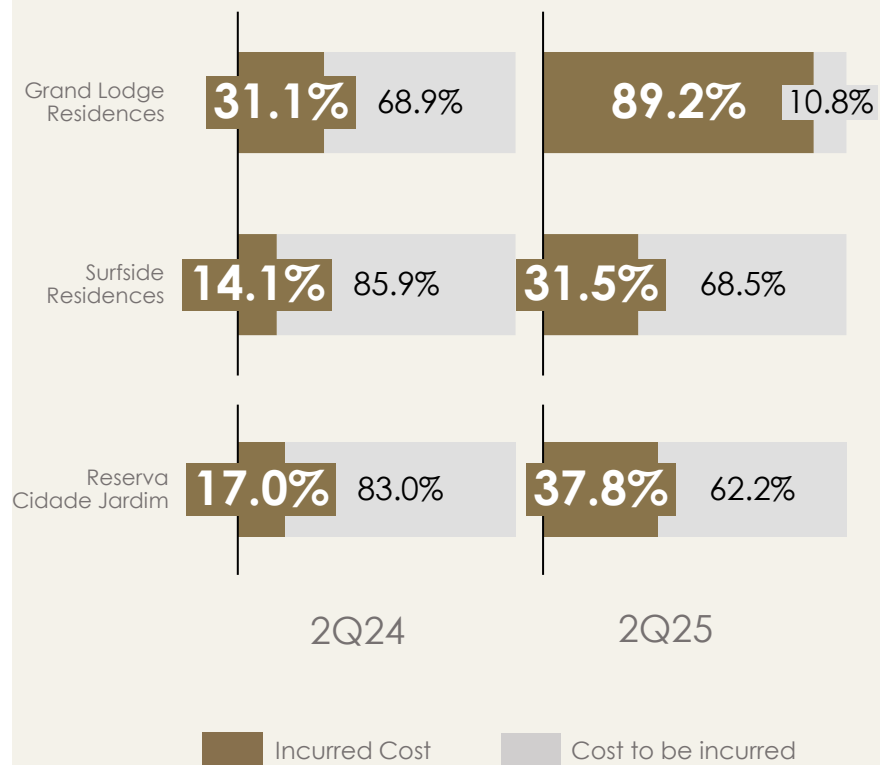
Progress in the construction works of projects with the highest margins in the market

## CONTRACTED SALES

(R\$ mm)



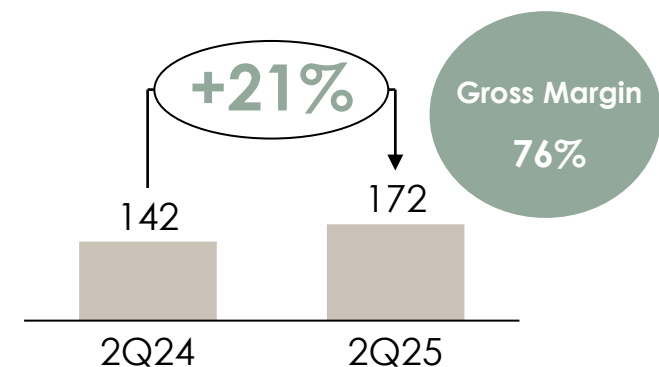
## PROGRESS OF CONSTRUCTION WORKS



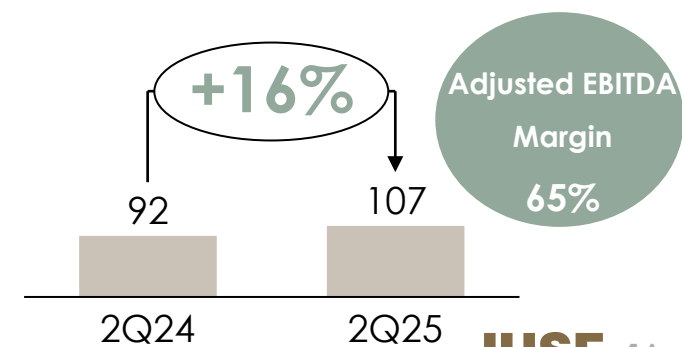
## RESULTS

R\$ mm

### GROSS PROFIT



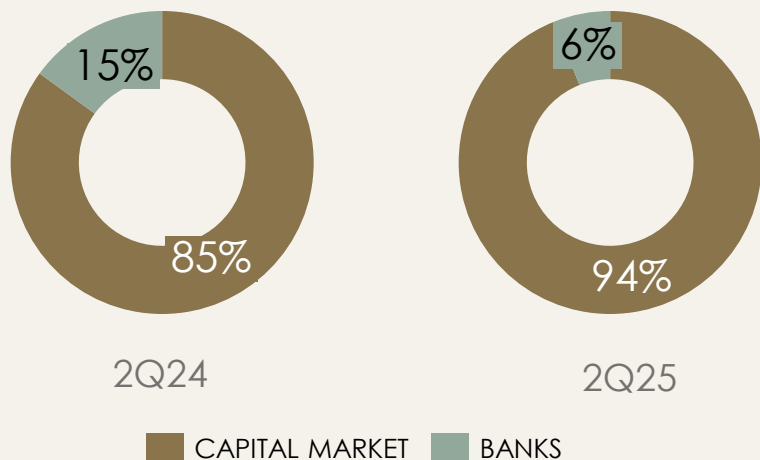
### ADJUSTED EBITDA



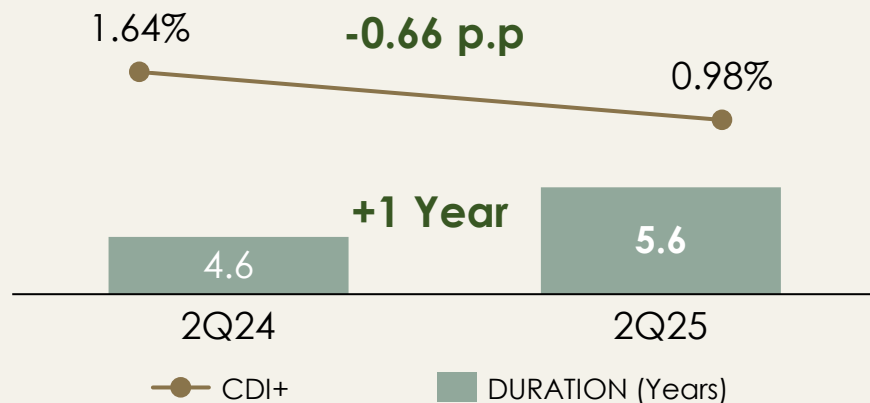
## Liability Management improves the Company's debt profile

The record fundraising of R\$ 2.9 billion in the capital market in less than a year has led the average debt spread to its lowest historical level with duration extension

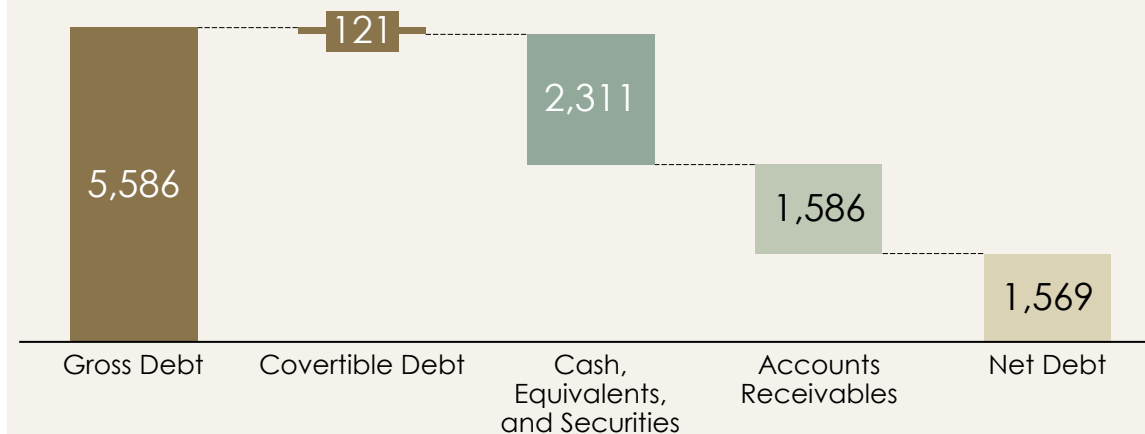
### GROSS DEBT COMPOSITION



### DURATION AND AVERAGE COST



### NET DEBT COMPOSITION

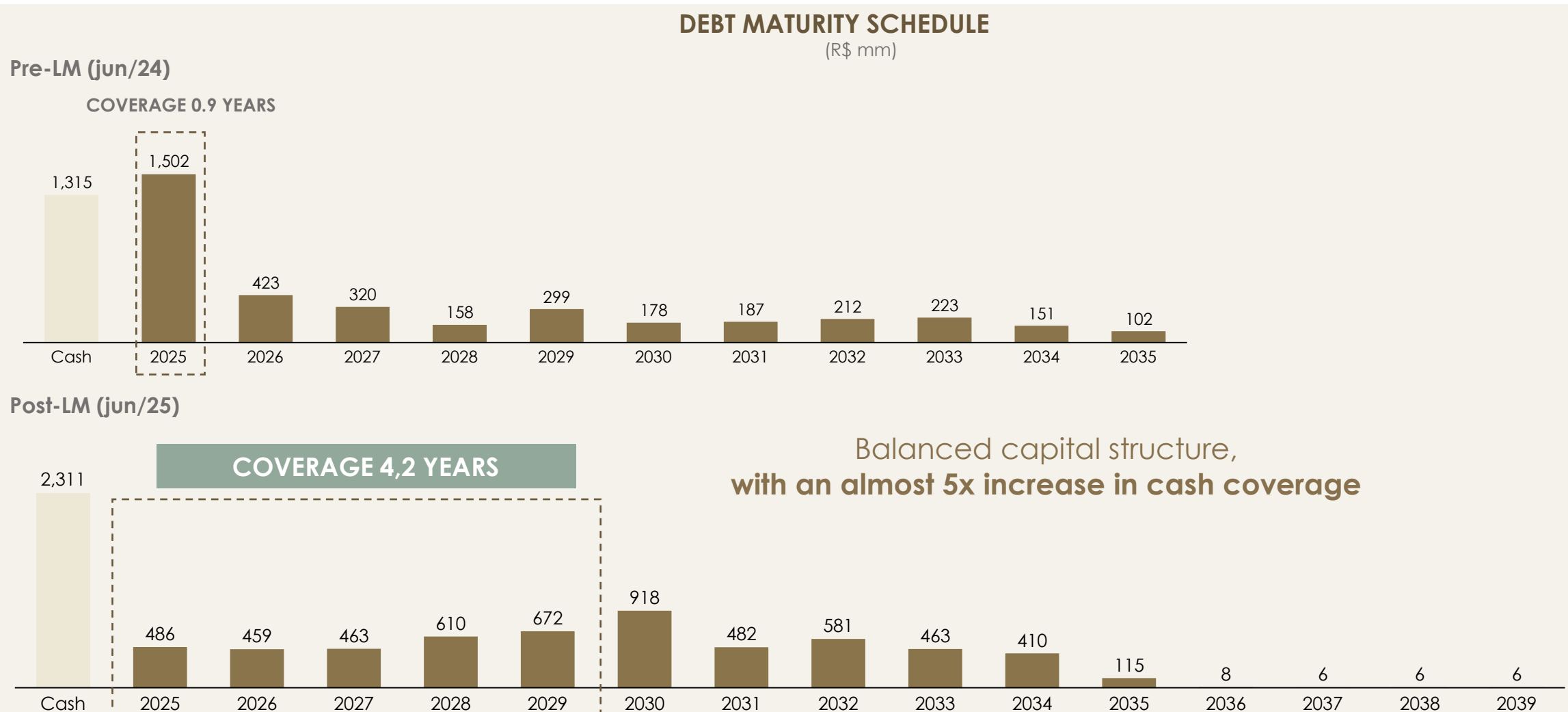


### LEVARAGE

NET Debt/Adjusted LTM EBITDA: **1,78x**  
 NET Debt /Shareholders's Equity: **0,37x** (covenants 0,60x)

## Liability Management improves the Company's debt profile

The record fundraising of R\$ 2.9 billion in the capital market in less than a year has led the **average debt spread to its lowest historical level** with an increase in cash coverage.



**2Q25** marked by consistent and record results aligned with the long-term vision

## RECURRING INCOME

Gross Revenue  
**R\$ 337.4 mm**  
growth of **+25%**

Adjusted Ebitda  
**R\$ 150.6 mm**  
growth of **+25%**  
**the highest in recent years**

**Mall** sales maintained robust double-digit growth, **with CJM standing out (+27%)**.

**Hospitality and Gastronomy** indicators **grow: average daily (+16%) and average covert (+8%)**

Strong growth in **airport activities, with record operational and financial indicators: movements (+64%) and liters fueled (+54%)**

**JHSF Residences** with a **contracted occupancy rate of 90%**

## CONSOLIDATED

Gross Revenue  
**R\$ 544.7 mm**  
growth of **+25%**

Adjusted Ebitda  
**R\$ 247.2 mm**  
growth of **+22%**

Net Profit  
**R\$ 245.8 mm**  
growth of **+46%**

Contracted Sales in Real Estate Development  
**R\$ 293.8 mm**  
surpassing 2Q24 and 1Q25, **with the highest margins**

**Capital Structure**  
Successful CRI issuance

**R\$ 625.0 mm**  
With a reduction in the average cost (-0.66 p.p)  
and an increase in duration (+1 year)

**JHSF** 19

# JHSF

To ask question, please click *Raise Hand*.

Q&A  
**2Q25**

# JHSF

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