

JHSF

EARNINGS RELEASE
3Q25



JHSF: largest high-end ecosystem in Latin America



In 3Q25, **all of the Company's businesses showed progress**, highlighted by **consolidated results growth for 4 consecutive quarters**.

Robust financial indicators in **RE Development**, driven by the **highest sales ever recorded and by the progress of the projects with the highest margins in the market**

Recurring Income shows consistent growth, with key operating indicators rising **by double digits for 8 consecutive quarters**.
The highest result in the segment's history

*Without considering the atypical period of the COVID-19 pandemic

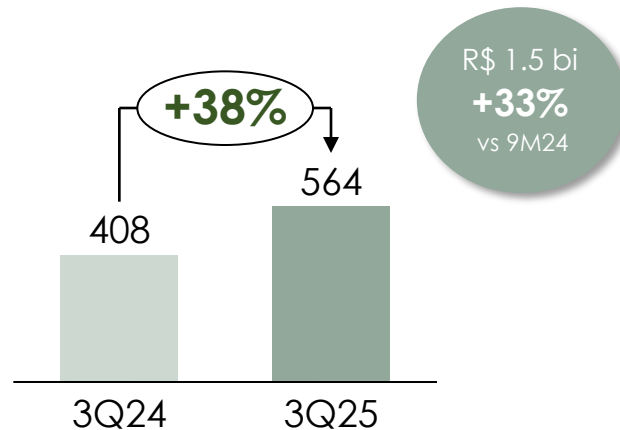


Growth of consolidated results **for four consecutive quarters**

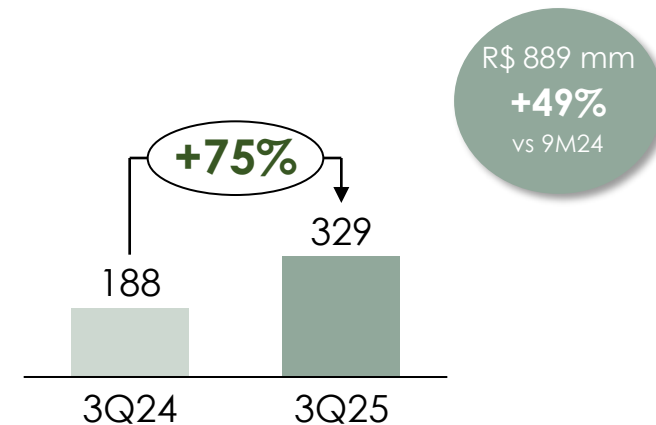
Growth across all **consolidated** financial indicators

R\$ mm

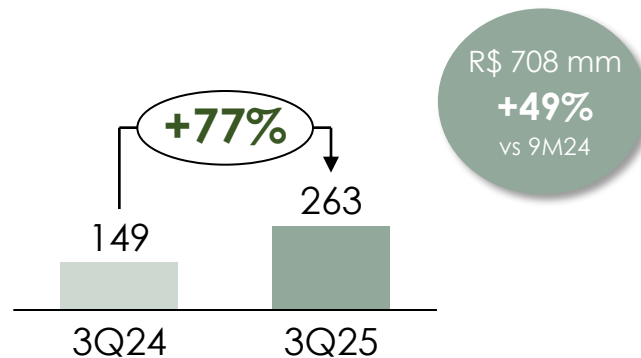
GROSS REVENUE



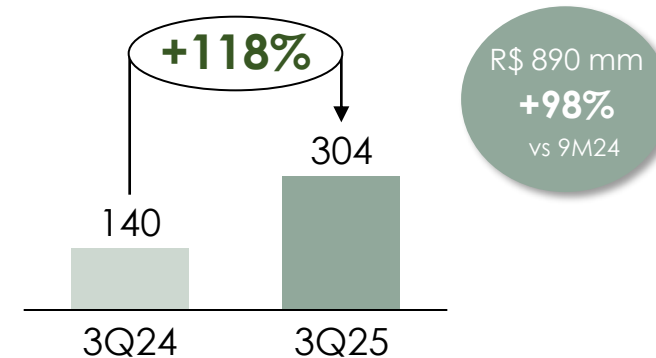
GROSS PROFIT



ADJUSTED EBITDA



NET INCOME

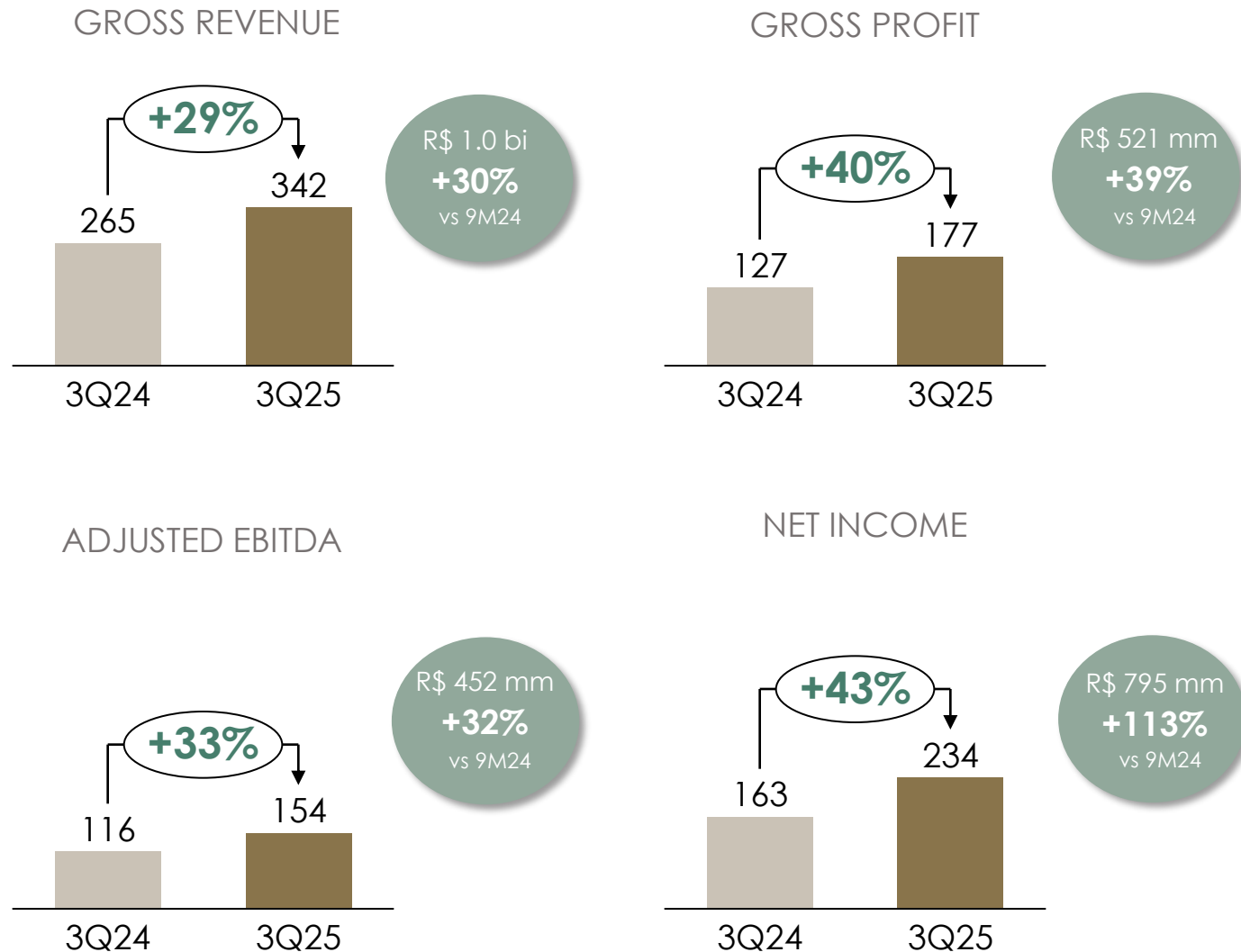




New record results
Highest financial indicators in history

Strong operational activity reflected in the robust financial indicators of **Recurring Income**

R\$ mm





Opening of the Fasano Al Mare Beach Club, the first phase of Fasano Sardinia (in a soft-opening format).

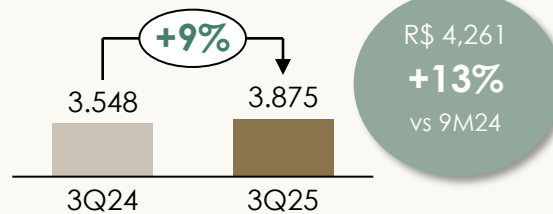
International expansion with 5 new hotels contracted in Miami, London, Sardinia, Cascais, and Punta del Este (opening in the coming years)

Hospitality and Gastronomy

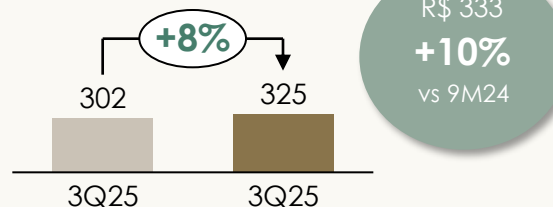
Consistent operating indicators, representing the **highest levels recorded in the third quarter in recent years**

OPERATIONAL

AVERAGE DAILY RATE (R\$)



AVERAGE COUVERT (R\$)

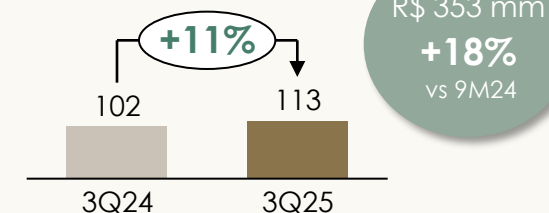


Occupancy rate
54%

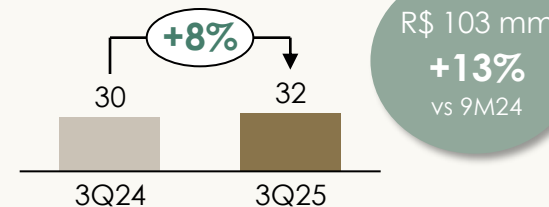
R\$ mm

RESULTS

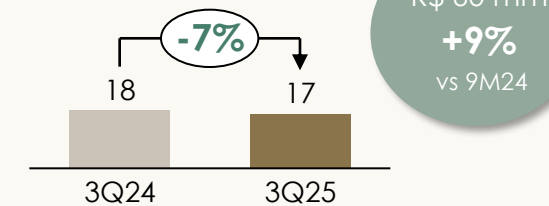
GROSS REVENUE



GROSS PROFIT



ADJUSTED EBITDA





Opening of the **Cidade Jardim Health Center** and start of the **SCJ Expansion**.

Progress in the construction works of **SCJ, Usina SP, Boa Vista Town Center, and Shops Faria Lima**

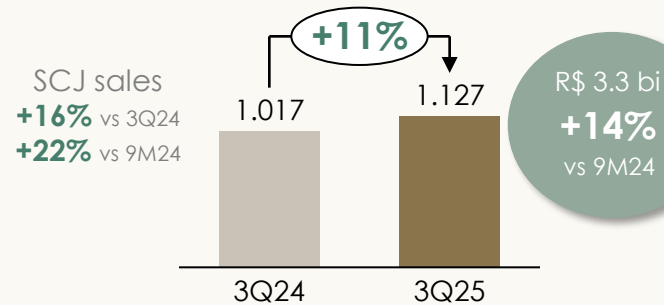
Malls

Sales have grown above **double digits** for eight consecutive quarters, maintaining the market-leading position in both sales and occupancy rate

R\$ mm

OPERATIONAL

CONSOLIDATED RETAILER SALES



RENTS GROW ABOVE INFLATION (SSR)

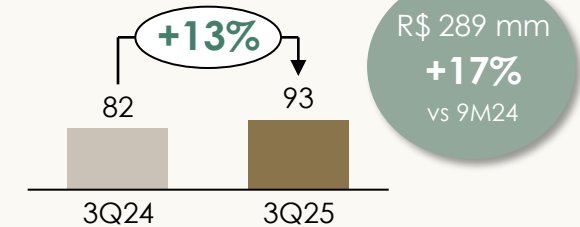
+7% vs 3Q24
+11% vs 9M24

OCCUPANCY RATE

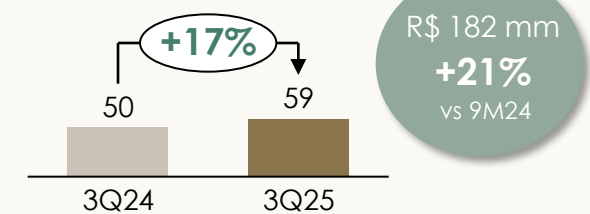
99%

ADJUSTED RESULT¹

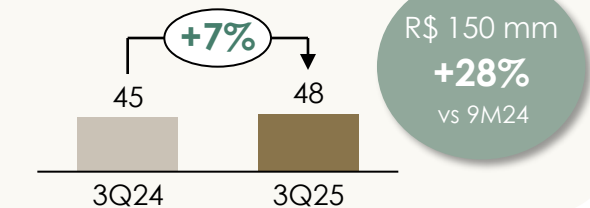
GROSS REVENUE



GROSS PROFIT



ADJUSTED EBITDA



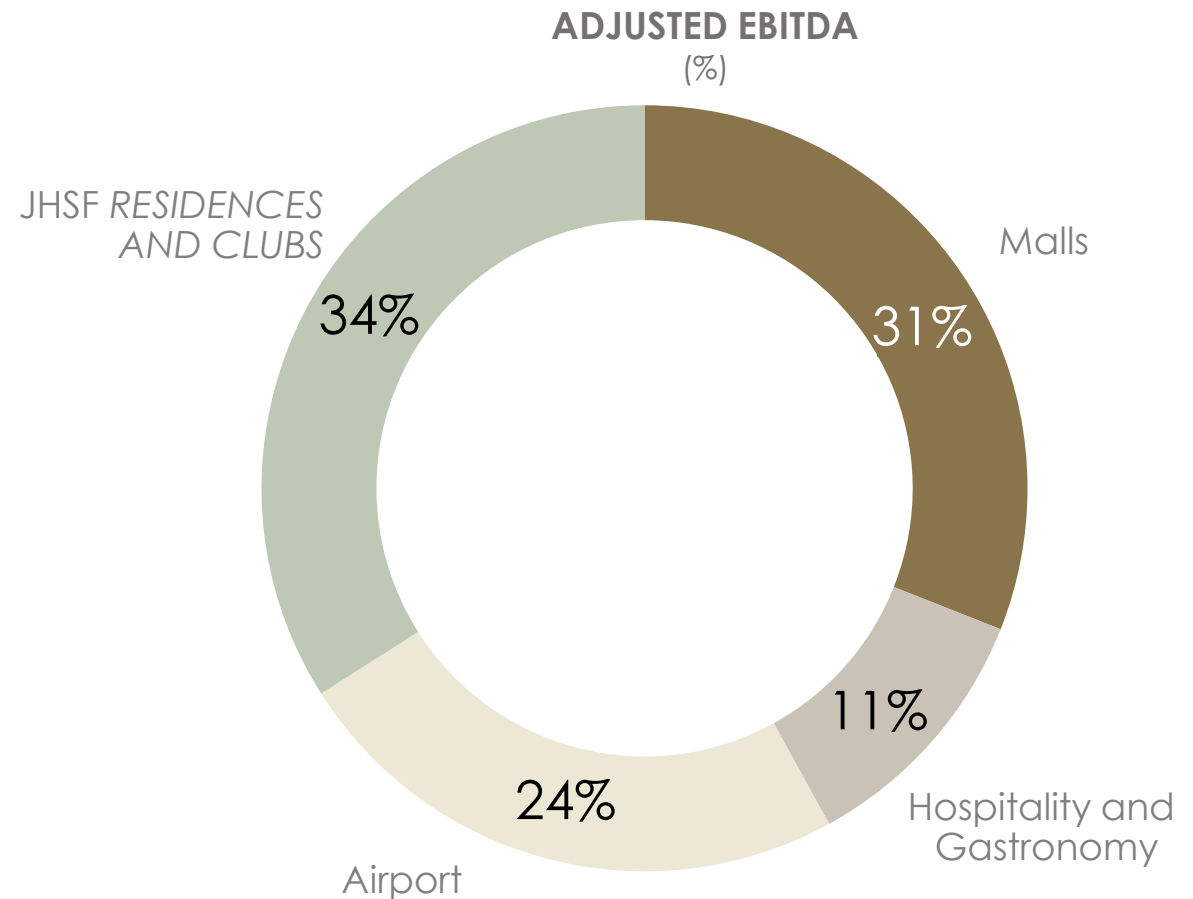
¹2024 adjusted for comparability with 2025, considering the sales of interests in SBV, SPN, and the CFO expansion



The **Recurring Income** businesses maintained their robust level of development

Recurring Income

A **balanced distribution between businesses** ensures even greater predictability of results





5th Capacity Expansion: 4 hangars, yards, and taxiway completed and 100% occupied

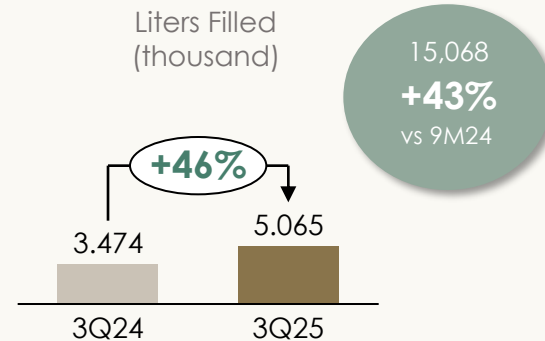
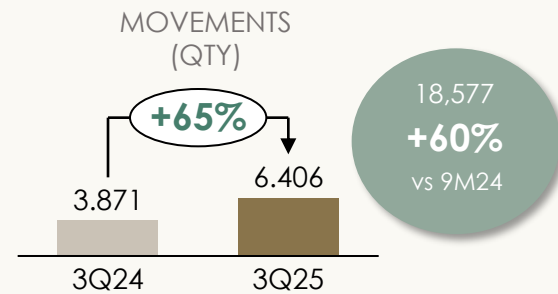
6th Capacity Expansion: 3 hangars and yards already contracted for 2026

Capacity for further expansions:
4X the current capacity

Airport

Growing demand, demonstrated by strong operational performance, is driving a new capacity expansion. Current capacity is 100% occupied

OPERATIONAL

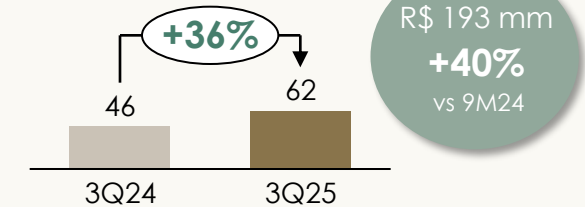


+170 hangared aircraft with a waiting list

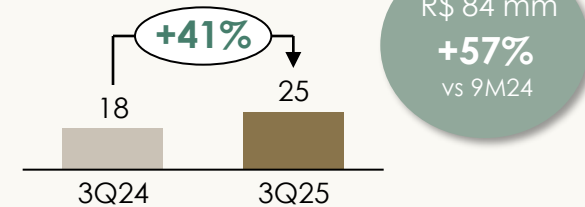
R\$ mm

RESULTS

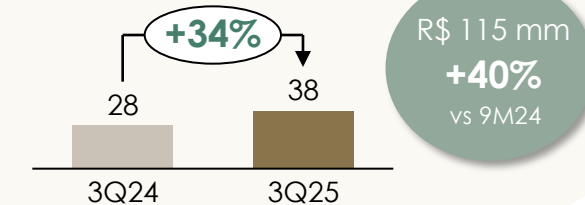
GROSS REVENUE



GROSS PROFIT



ADJUSTED EBITDA





JHSF Residences and Clubs

Rental units with **high occupancy** and the opening of a new Club

OPERATIONAL

Occupancy rate of
JHSF Residences

97%

+40 leased units
vs 3Q24

Portfolio distributed across
138 ths sqm

RESULTS

R\$ mm

GROSS REVENUE

+138%

29

3Q24

70

3Q25

R\$ 165 mm
+132%
vs 9M24

GROSS PROFIT

+134%

25

3Q24

59

3Q25

R\$ 142 mm
+134%
vs 9M24

ADJUSTED EBITDA

+120%

24

3Q24

54

3Q25

R\$ 129 mm
+123%
vs 9M24

Growth in memberships sales

Opening of the **Fasano Tennis Club**

São Paulo Surf Club in final stage



Unique and exclusive projects, selectively launched on the company's own landbank.

Progress in the projects' construction works, resulting in higher revenue recognition in the quarter

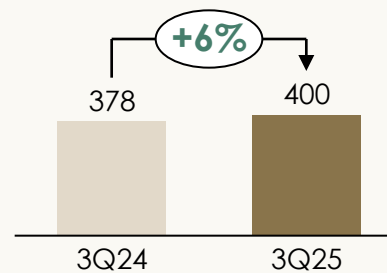
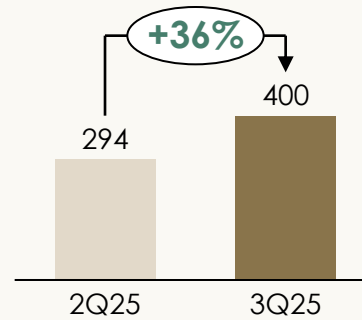
Real Estate Development

The highest level of contracted sales, together with the progress of the projects with the **highest margins in the market**, boosted the development results

R\$ mm

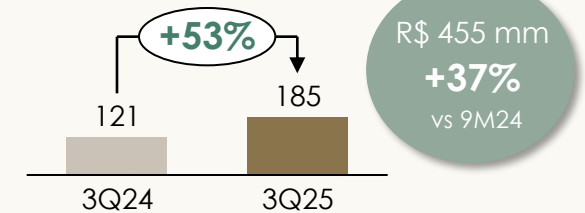
OPERATIONAL

VENDAS BRUTAS CONTRATADAS

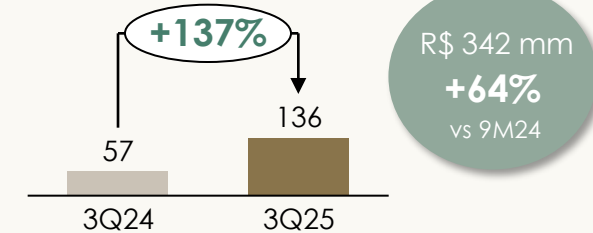


RESULTS

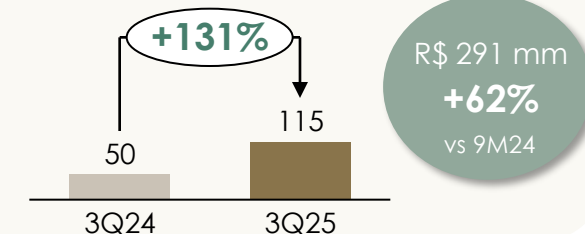
GROSS REVENUE



GROSS PROFIT



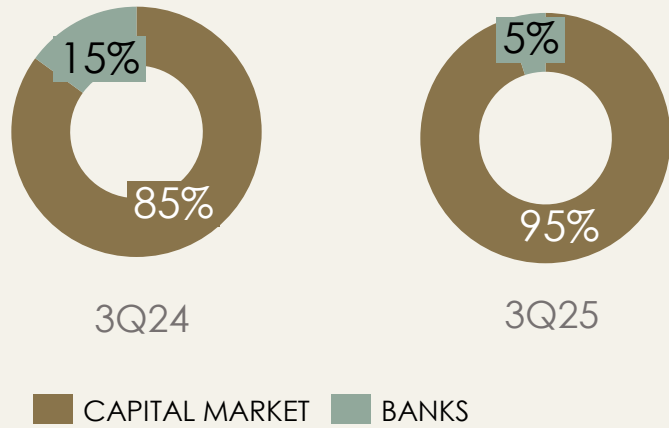
ADJUSTED EBITDA



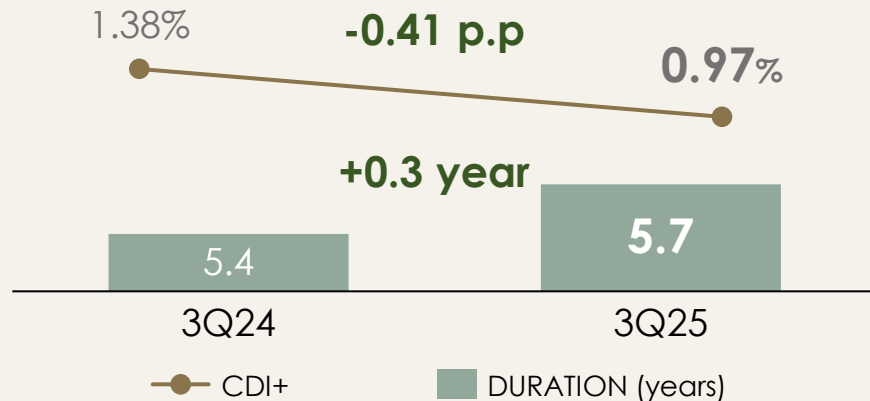
Liability management improves the Company's debt profile

Record fundraisings of R\$ 3.2 billion reduced the average debt spread to its lowest historical level and extended the *duration*

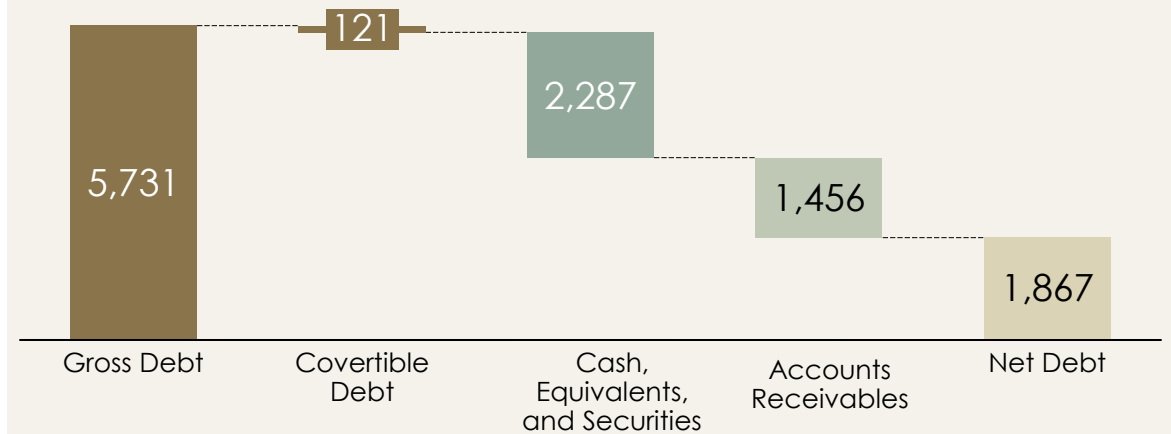
GROSS DEBT COMPOSITION



DURATION AND AVERAGE COST



NET DEBT COMPOSITION



LEVARAGE

NET Debt/Adjusted LTM EBITDA: **1,88x**
 NET Debt /Shareholders's Equity: **0,38x** (covenants 0,60x)

Liability management improves the Company's debt profile

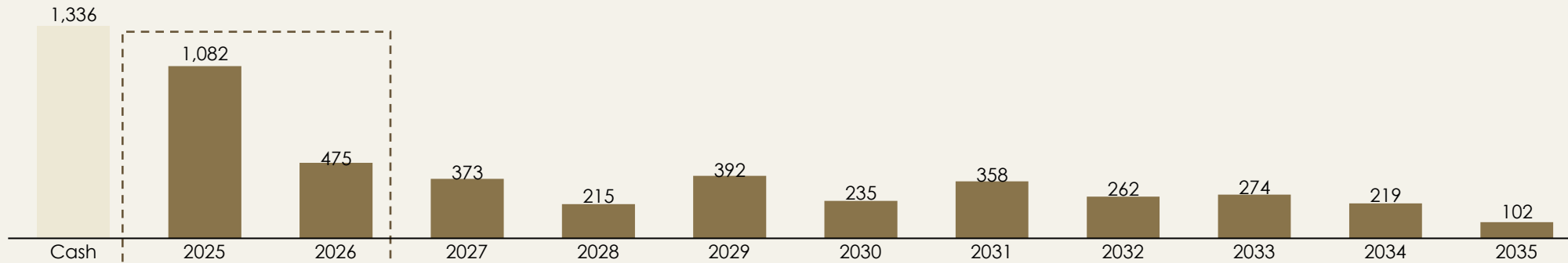
Record fundraisings of R\$ 3.2 billion reduced the average debt spread to its lowest historical level and extended the *duration*

DEBT MATURITY SCHEDULE

(R\$ mm)

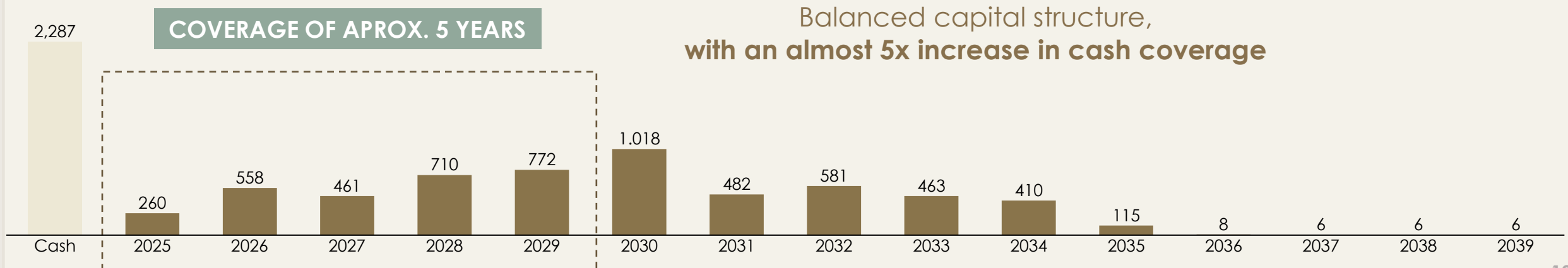
Sept/24

COVERAGE OF APROX. 1 YEAR



Sept/25

COVERAGE OF APROX. 5 YEARS



Balanced capital structure,
with an almost 5x increase in cash coverage

Ongoing investments in new projects, contributing to the strengthening of the largest high-income ecosystem in Latin America

Deliveries in 2025



Offices and media hub
(opened in 1Q25)



Fasano Tennis Club
(opened in 3Q25)



Fasano Al Mare Beach Club
(opened in 3Q25)



4 new hangars + yards
(inaugurated between 3Q25 and 4Q25)



São Paulo Surf Club
(forecast for nov/25)



Boa Vista Village Town Center
(forecast for dec/25)

Deliveries in 2026



3 new hangars + yards



SCJ ground floor expansion



New phase of the Usina SP

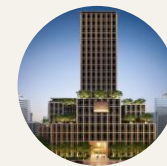


New JHSF Residences



Fasano Sardegna Hotel
(soft opening)

Deliveries in 2027+



Shops Faria Lima

Fasano Miami – asset light

Fasano London – asset light

Fasano La Barra – asset light

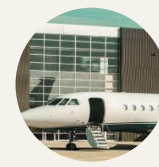


FASANO

**Fasano Sardegna
(new phases) – asset light**

Fasano Cascais – asset light

**Fasano Cidade Jardim
(Reserva Cidade Jardim) – asset light**



New hangars + yards



Grand Lodge Hotel



New JHSF Residences

3Q25 marked by consistent and record results aligned with the long-term vision

CONSOLIDATED

Gross Revenue

R\$ 564 mm

growth of **+38%** vs 3Q24

R\$ 1,549 mm

growth of **+33%** vs 9M24

Adjusted Ebitda

R\$ 263 mm

growth of **+77%** vs 3Q24

R\$ 708mm

growth of **+49%** vs 9M24

Net income

R\$ 304 mm

growth of **+118%** vs 3Q24

R\$ 890 mm

growth of **+98%** vs 9M24

Contracted Sales in RE Development

R\$ 400 mm

growth of **+6%** vs 3Q24

growth of **+36%** vs 2Q25

RECURRING INCOME

Gross Revenue

R\$ 342 mm

growth of **+29%** vs 3Q24

R\$ 1,012 mm

growth of **+30%** vs 9M24

Adjusted Ebitda

R\$ 154 mm

growth of **+33%** vs 3Q24

R\$ 452 mm

growth of **+32%** vs 9M24

Net income

R\$ 234 mm

growth of **+43%** vs 3Q24

R\$ 795 mm

growth of **+113%** vs 9M24

**Operating indicators
grow by double digits**

vs 3Q24 and 9M24

JHSF

To ask questions, please click *Raise Hand*.

Q&A
3Q25

JHSF

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