

Earnings Release 2020

Webcast in English:

February 19th, 2021

1:00 pm (New York time)

3:00 pm (Brasília time)

Webcast: ri.jhsf.com.br



Webcast in Portuguese:

February 19th, 2021

3:00 pm (Brasília time)

1:00 pm (New York time)

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Investor Relations:

Thiago Alonso de Oliveira

Mara Boaventura Dias

Cleidiane Elias

Phone: +55 (11) 3702-5473

E-mail: ri@jhsf.com.br

Website: ri.jhsf.com.br

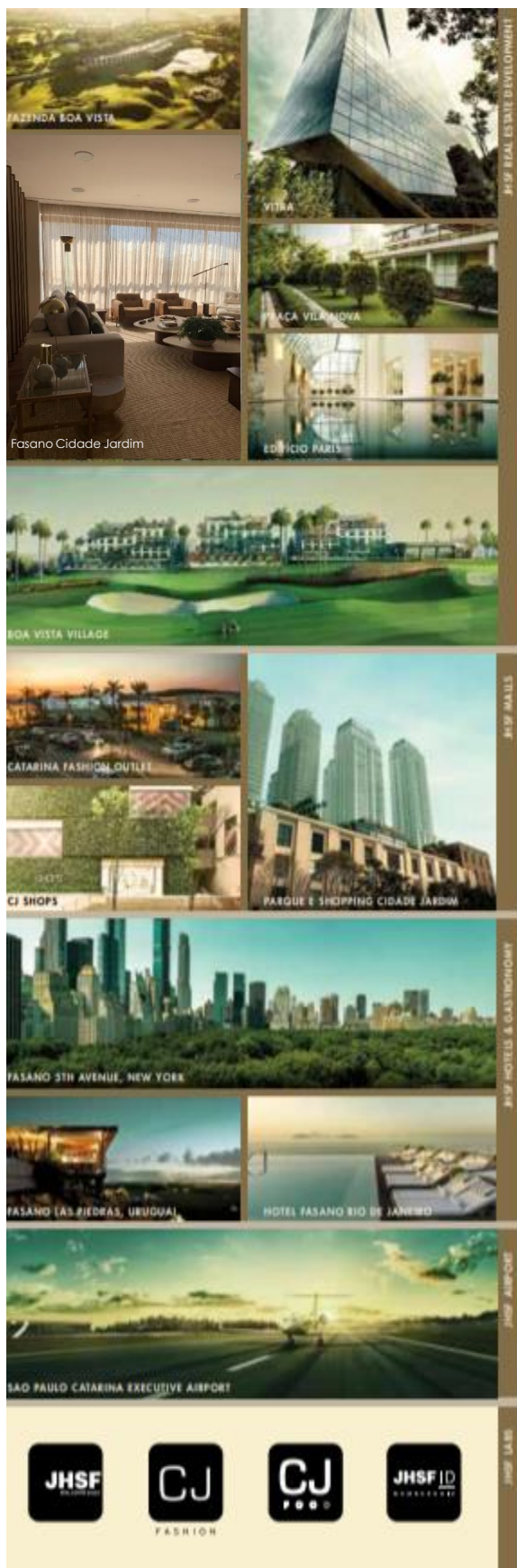
JHSF



- **Net Revenue +84.4%, Gross Profit +162.5%, Adjusted EBITDA +245.4% and Net Profit +98.6%;**
- **Growth in Real Estate Business Sales +228.4%;**
- **Growth in operations with the purchase of 2 new plots of land for Real Estate business; opening of 2 new malls (BV Market and CJ Shops Jardins); opening of 3 new restaurants; creation of Selezione Fasano; Airport capacity expansion; new Retail operations opening and launch of new *apps*;**
- **Board of Directors with an independent majority (78%) and formation of 6 Advisory Committees, all with an independent majority;**
- **Donations of equipments, food and resources to support communities and philanthropic entities;**
- **Conclusion of the Primary Share Offering and lengthening of the company's debt profile, resulting in a net cash position;**
- **Increase of the shareholder base by 187.9% and the average daily trading by 200% with the entry of JHSF shares on the Ibovespa.**

São Paulo, February 18, 2021 - JHSF Participações SA (JHSF3) presents the operating and financial results for the fourth quarter (4Q20) and for the year of 2020. All the following information related to 4Q20 and 2020, except when indicated otherwise, they are presented in Reais (R \$), based on consolidated figures and in accordance with corporate law and accounting standards. All percentage changes in the comparison between periods, unless otherwise indicated, are nominal. The information contained in this release has not been audited by the independent auditors. We recommend reading this material in conjunction with the Explanatory Notes, which appear in Standardized Financial Statements (DFP). All information in this release has been rounded to the nearest thousand, thus generating roundings that may differ immaterially in the calculations. The margins shown were calculated on Net Revenue, except when otherwise indicated. All the acronyms used here are contained in the Glossary, presented on the last page of this release.

For comparison purposes, the income statement for the Recurring Income segment (where the Malls are presented) in 2019 was adjusted on the same basis of participation in the assets of shopping centers in 2020, taking into account the sale of minority interest occurred in April 2019 (17.99% of Catarina Fashion Outlet) for the XP Malls real estate fund.



FOR JHSF EXCELLENCE ISN'T JUST A QUALITY. IT'S A CULTURE.

Looking at the world from our customers' point of view, developing long-term relationships, putting excellence and quality first. These are the values that guide us in conducting Unique Business for Special Customers.

Fazenda Boa Vista, Boa Vista Village, Parque Cidade Jardim, Residência Cidade Jardim, Fasano Cidade Jardim, Vitra, Praça Vila Nova, the Edifício Paris.

Shopping Cidade Jardim, with the main national and international brands, CJ Shops, in the heart of the Jardins neighbourhood, Catarina Fashion Outlet, a reference in the segment, and JHSF Retail, with the exclusivity of over 50 brands.

The digital platforms CJ Fashion, CJ Food, JHSF Real Estate Sales and JHSF Membership.

The internationally admired Fasano hotels and restaurants, located in the best spots in Brazil, Uruguay and now in New York.

The São Paulo Catarina Executive Airport - the first in the country prepared for international flights, already with dozens of based aircrafts and the Catarina Jets service.

These are businesses that reflect our commitments and values and the individuality of each brand. A result of innovation and creativity, the work of a tireless team that exercises diversity, invests in long-term relationships, takes care of social and environmental practices and people, continuously committed to results.

This is the JHSF. Guided by its customers, motivated by its values and its culture of excellence.

JHSF UNIQUE BUSINESSES
FOR SPECIAL CUSTOMERS

@jhsfinstitucional

The year 2020 was undoubtedly the most challenging that our generation has faced, marked by a profound and unprecedented global health crisis, with impacts already verified and many others yet to be understood.

The JHSF team was extremely agile in adapting operations to the imposed reality, giving priority to Customers, Employees and Business Partners.

We reinvented our operations, our processes, without losing sight of our **Quality and Excellence Motivation** First. Our team continued to be guided by the **Purpose to Surprise, Transform, Inspire and Accomplish**, thus contributing to bring, despite the challenges imposed, more quality of life to our **Special Customers** and, we base our decisions in order to strengthen our commitment to continue anchoring the JHSF in **Long Term Relationships**, as we believe that is the way we create the history of our brands and stimulate the sustainable generation of value. This set of actions allowed to substantially reduce the impacts that could have been felt in the Company.

It was possible to go further, we ended this challenging year with the purchase of 2 new strategic plots for the development of the Real Estate business in the coming years, we saw record sales in real estate projects, the opening of CJ Shops Jardins, the expansion of the airport's capacity, 3 new restaurants opened, the creation of Selezione Fasano, the opening of several new operations in Retail and the launch of new applications.

We want to thank the entire JHSF team for their excellent performance, for overcoming so many adversities and for the ability to grow.

PERFORMANCE OF THE BUSINESSES:

REAL ESTATE DEVELOPMENT

Sales in the Real Estate Development segment, in the annual comparison, grew 228.4% and, in 4Q20 grew 192.7%, in comparison with 4Q19, with the maintenance of a heated commercial pace and high demand for the Company's products.

As a way of preparing new Real Estate products in locations where JHSF already operates in a strategic manner, in July 2020, a plot of land of approximately 34.5 thousand square meters was acquired for the development of a multipurpose project, including high standard residential towers, with Potential Sales Value estimated at R \$ 1.4 billion, in addition to the shopping center area. This land is in a region that JHSF knows well, a 2-minute drive from **Cidade Jardim Mall** in the city of São Paulo and is located at Marginal Pinheiros, in front of *Ponte Estaiada*. In addition, we expanded the landbank of the **Boa Vista Complex** with the acquisition of approximately 6.6 million square meters, adjacent to **Fazenda Boa Vista**, for the amount of R \$ 134 million.

¹Disclaimer: Management makes statements concerning future events that are subject to risks and uncertainties. These statements are based on the beliefs and assumptions of its Management, and on information currently available to the Company. Statements include information regarding JHSF's intentions, estimates or current expectations or those of its Board of Directors or Executive Officers. Statements also include information concerning the Company's possible or presumed future operating results, as well as statements preceded by, followed by, or including the words "believes," "may," "will", "continues," "expects," "envisages," "intends," "plans," "estimates" or similar expressions.

FAZENDA BOA VISTA



BOA VISTA VILLAGE



FASANO CIDADE JARDIM

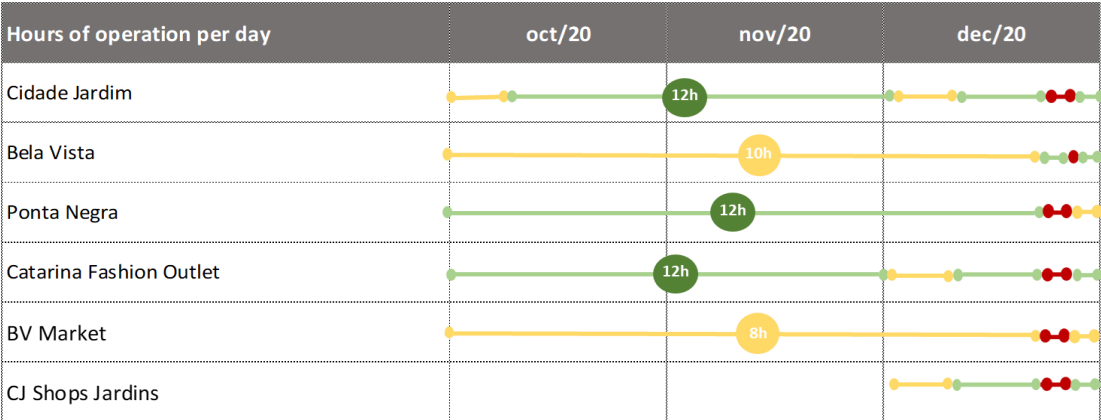


RECURRING INCOME

As a result of the effects verified with COVID 19, we saw the need to show solidarity with the tenants of our Malls, offering discounts and even exemptions from rentals, so we chose not to defer the linearization of these discounts, thus absorbing all these impacts in the year of 2020.

We continue with our business commitment to have the malls always ready to resume their activities as soon as the authorities allow. We did so, within strict security protocols, in order to have healthy environments and provide well-being for Customers, Employees and Business Partners.

During the 4Q20, all of the Company's malls were open and operating at reduced hours and capacities, with the exception of the end of December 2020, which, due to the increase of the contamination of COVID 19 and in compliance with the decrees of the Municipalities in which we operate, we had to temporarily suspend activities.



12h or + 8h or 10h Closed

*Consider operation during weekdays. Opening hours on weekends may have varied.

Despite short-term adversities, CJ Shops Jardins was opened in 4Q20, located at Rua Haddock Lobo, in Jardins, an important region of the city of São Paulo for culture and fashion, which concentrates hotels, bars, restaurants, art galleries, bookstores, among others. December also had a temporary operation in the Itaim neighborhood, the X-Mas Market, a Christmas market with gifts and decorations made up of more than 80 brands.

We also proceeded with our expansion plans, with the expansion work at Cidade Jardim Mall that continued at an accelerated pace and the construction of **Deck Park** is practically completed.

Finally, we ended 2020 with new retail operations opened at Cidade Jardim Mall and CJ Shops Jardins. Brands like **Celine, Sundek, Isabel Marant, Ines de la Fressange, Monalisa, Bayard, Gianvito and CJ Fashion Store** came to complement the mix of these malls.

The Company's digital strategy continued to be strengthened. CJ Fashion already offers more than 400 brands to our customers and saw sales grow 190.8% (4Q20 x 4Q19). The CJ Concierge service, which takes Customers any product they want, also grew 420.3%. The number of CJ Food orders, which started in 2Q20, grew 75.4% in 4Q20 compared to the previous quarter.

HOSPITALITY AND GASTRONOMY

In the hospitality segment, the level of reservations and rates practiced continued at a healthy pace, with emphasis on the high occupancy in leisure hotels. 4Q20 was marked by the improvement of mixed-use hotels, with an increase in the occupancy rate of Hotel Fasano São Paulo and Rio de Janeiro compared to 3Q20. As of the end of October, all Fasano Hotels were already operating.

The gastronomy segment, began to operate gradually in physical locations, relied on Delivery Fasano's home delivery operation, which served the cities of São Paulo, Rio de Janeiro, Angra dos Reis and Fazenda Boa Vista.

The restaurant operations in Brasília and Rio de Janeiro underwent a profound restructuring, resulting in the renovation of Gero Rio and the opening of Gero Panini Ipanema. These two operations opened in November and December 2020, respectively. The Brasilia unit was closed. Costs resulting from the restructuring had a non-recurring impact on the segment's results. In 4Q20, we opened Gero Panini Shops, located in the recently opened CJ Shops Jardins.

EXECUTIVE AIRPORT

With the level of occupancy of the total hangar capacity reached in 1Q20, the São Paulo Catarina Aeroporto Executivo hangar expansion plan was anticipated, previously scheduled for 2021. In December 2020, 3 new hangars were opened, one of which was already leased to Synerjet's MRO ("Maintenance, Repair and Operation" of the "Pilatus" aircraft model) and the others at an advanced stage of commercialization.

Due to mobility restrictions, including international ones, related to combating COVID 19, the airport operation was affected, with fewer flights, and consequently, less aircraft supply.

At São Paulo Catarina Executive Airport, operations took place 24 hours a day, 7 days a week, with the adoption of strict hygiene and safety protocols and flexibility in the landing and take-off processes, which are done directly (from the owner's car to aircraft), in addition to providing aircraft disinfection services and the entire differentiated structure of the project.

GOVERNANCE

In November 2020, five new independent members were elected at the ESM to form the Board of Directors. After this change, 7 of the 9 directors are independent members (78% of the Board of Directors is composed of independent members).

In order to support the Company's management, 6 new Advisory Committees were created, composed of the Company's Directors or external (independent) members. The committees created were: Digital, Risk Management, Finance, ESG, People Management and Transactions with Related Parties.

The Company already had an independent Statutory Audit Committee and the Fiscal Council installed.

PEOPLE

Throughout 2020, to increase the sustainability of our activities, we expanded our team by around 250 people, in addition to including 3 executives in the JHSF Partnership Program. We are a diverse team, made up of 3,120 people, of which 54% of the holding is made up of women and our statutory board is represented by 40% by women. We would like to thank everyone for their commitment to our culture and values and for their overcoming.

SOLIDARITY ACTIONS

Throughout 2020, the Company intensified its solidarity actions, contributing to the communities neighboring its projects. Thousands of basic food baskets, cardiac monitors and hospital beds were donated. In addition, cash donations to GRAACC hospital and equipment for making masks. The Company, in order to support vulnerable communities and homeless people in the fight against COVID-19, joined partner NGOs to distribute 1,000 weekly lunch boxes in the Center and in São Paulo Communities. JHSF continues to support several social institutions, such as *Liga Solidária, União São Paulo, Gerando Falcões*, among others.

CONSOLIDATED RESULTS AND BY SEGMENT

JHSF

CONSOLIDATED RESULTS:

Consolidated Information (R\$ million)	4Q20	4Q19	Var %	2020	2019	Var %
Gross Revenue	425.4	207.4	105.1%	1,252.4	701.6	78.5%
Taxes on Revenue	(30.8)	(20.7)	49.3%	(81.9)	(66.9)	22.4%
Net Revenue	394.6	186.7	111.3%	1,170.6	634.7	84.4%
COGS	(111.6)	(87.8)	27.1%	(360.1)	(325.9)	10.5%
Gross Profit	283.0	98.9	186.1%	810.4	308.8	162.5%
Margin (% of Net Revenue)	71.7%	53.0%	18.75 p.p.	69.2%	48.6%	20.59 p.p.
Operating Expenses	(69.5)	(49.4)	40.8%	(189.9)	(136.7)	38.9%
Commercial Expenses	(8.4)	(13.5)	-38.1%	(25.9)	(28.3)	-8.5%
Administrative Expenses	(47.5)	(31.9)	48.8%	(142.4)	(114.5)	24.4%
Other Operating Expenses	(13.6)	(3.9)	250.8%	(21.6)	6.0	-457.1%
Fair Value of Investment Properties	(14.7)	254.0	-105.8%	195.6	434.0	-54.9%
Operating Income	198.7	303.5	-34.5%	816.2	606.0	34.7%
Depreciation and Amortization	7.9	5.9	35.2%	21.4	21.3	0.2%
EBITDA	206.6	309.3	-33.2%	837.5	627.3	33.5%
Fair Value of Investment Properties	14.7	(254.0)	-105.8%	(195.6)	(434.0)	-54.9%
Non-recurring events (adjustments)	18.7	18.3	2.1%	53.1	7.9	575.0%
Adjusted EBITDA	240.1	73.7	225.8%	695.0	201.2	245.4%
Margin (% of Net Revenue)	60.8%	39.5%	21.37 p.p.	59.4%	31.7%	27.67 p.p.
Financial Result	4.1	(18.6)	-121.8%	(65.1)	(138.4)	-53.0%
Income Taxes and Social Contribution	(13.6)	(73.8)	-81.6%	(112.2)	(145.9)	-23.1%
Net Income	189.2	211.1	-10.4%	638.9	321.7	98.6%
Margin (% of Net Revenue)	47.9%	113.1%	-65.11 p.p.	54.6%	50.7%	3.88 p.p.

*The Company chose not to defer any linearization effect of discounts related to the impacts of Covid-19 during 4Q20 and 2020, thus absorbing the totality of impacts on results in this period.

CONSOLIDATED RESULTS AND BY SEGMENT

JHSF

RESULTS BY SEGMENT:

4Q20	RE Development	Recurring Income	Hospitality and Gastronomy	Airport	Holding	Consolidated
Gross Revenue	283.7	77.3	55.6	8.8	-	425.4
Taxes on Revenue	(11.2)	(12.0)	(6.8)	(0.9)	-	(30.8)
Net Revenue	272.5	65.3	48.8	7.9	-	394.6
COGS	(46.4)	(18.8)	(41.5)	(5.0)	-	(111.6)
Gross Profit	226.2	46.5	7.3	2.9	-	283.0
Margin (% of Net Revenue)	83.0%	71.3%	15.0%	37.0%	-	71.7%
Operating Expenses	(11.0)	(23.2)	(6.5)	(2.1)	(26.8)	(69.5)
Commercial Expenses	(3.3)	(4.7)	(0.0)	(0.0)	(0.3)	(8.4)
Administrative Expenses	(6.1)	(18.8)	(6.3)	(1.1)	(15.3)	(47.5)
Other Operating Expenses	(1.6)	0.3	(0.2)	(0.9)	(11.2)	(13.6)
Fair Value of Investment Properties	-	(14.7)	-	-	-	(14.7)
Operating Income	215.2	8.6	0.8	0.9	(26.8)	198.7
Depreciation and Amortization	0.3	0.7	1.5	0.6	4.8	7.9
EBITDA	215.5	9.3	2.3	1.5	(22.0)	206.6
Non-recurring events (adjustments)	0.3	15.7	2.9	1.7	12.9	33.4
Adjusted EBITDA	215.8	25.1	5.2	3.1	(9.1)	240.1
Margin (% of Net Revenue)	79.2%	38.4%	10.7%	39.3%	-	60.8%
Net Financial Result						4.1
Income Taxes and Social Contribution						(13.6)
Net Income						189.2
Margin (% of Net Revenue)						47.9%

2020	RE Development	Recurring Income	Hospitality and Gastronomy	Airport	Holding	Consolidated
Gross Revenue	911.6	183.1	135.4	22.3	-	1,252.4
Taxes on Revenue	(34.1)	(29.3)	(16.3)	(2.2)	-	(81.9)
Net Revenue	877.6	153.8	119.1	20.1	-	1,170.6
COGS	(178.2)	(45.4)	(121.3)	(15.2)	-	(360.1)
Gross Profit	699.3	108.4	(2.2)	4.8	-	810.4
Margin (% of Net Revenue)	79.7%	70.5%	-1.8%	24.1%	-	69.2%
Operating Expenses	(53.1)	(53.9)	(24.2)	(8.6)	(50.1)	(189.9)
Commercial Expenses	(14.1)	(9.9)	(0.0)	(1.1)	(0.6)	(25.9)
Administrative Expenses	(28.9)	(45.3)	(23.5)	(4.3)	(40.3)	(142.4)
Other Operating Expenses	(10.0)	1.4	(0.7)	(3.2)	(9.1)	(21.6)
Fair Value of Investment Properties	-	195.6	-	-	-	195.6
Operating Income	646.2	250.2	(26.3)	(3.8)	(50.1)	816.2
Depreciation and Amortization	1.0	1.7	7.5	2.3	8.9	21.4
EBITDA	647.3	251.9	(18.9)	(1.6)	(41.2)	837.5
Non-recurring events (adjustments)	14.1	(189.9)	4.0	4.7	24.6	(142.5)
Adjusted EBITDA	661.3	62.0	(14.9)	3.1	(16.5)	695.0
Margin (% of Net Revenue)	75.4%	40.3%	-12.5%	15.5%	-	59.4%
Net Financial Result						(65.1)
Income Taxes and Social Contribution						(112.2)
Net Income						638.9
Margin (% of Net Revenue)						54.6%

CONSOLIDATED RESULTS AND BY SEGMENT

JHSF

REAL ESTATE DEVELOPMENT:

Income Statement (R\$ million)	4Q20	4Q19	Var %
Gross Revenue	283.7	78.4	261.7%
Taxes on Revenue	(11.2)	(3.1)	266.3%
Net Revenue	272.5	75.4	261.6%
COGS	(46.4)	(29.0)	59.8%
Gross Profit	226.2	46.4	387.9%
Margin (% of Net Revenue)	83.0%	61.5%	21.48 p.p.
Operating Expenses	(11.0)	(13.9)	-21.0%
Commercial Expenses	(3.3)	(6.6)	-50.5%
Administrative Expenses	(6.1)	(5.8)	4.6%
Other Operating Expenses	(1.6)	(1.4)	10.3%
Fair Value of Investment Properties	-	-	-
Operating Income	215.2	32.5	562.7%
Depreciation and Amortization	0.3	0.1	183.6%
EBITDA	215.5	32.6	561.5%
Non-recurring events (adjustments)	0.3	6.1	-95.5%
Ajusted EBITDA	215.8	38.7	458.2%
Adjusted EBITDA Margin (% Net Revenue)	79.2%	51.3%	27.89 p.p.

2020	2019	Var %
911.6	265.6	243.2%
(34.1)	(10.1)	237.6%
877.6	255.5	243.4%
(178.2)	(120.8)	47.6%
699.3	134.8	418.9%
79.7%	52.7%	26.95 p.p.
(53.1)	(30.9)	71.6%
(14.1)	(15.8)	-10.6%
(28.9)	(15.1)	91.3%
(10.0)	(0.0)	-
-	-	-
646.2	103.8	522.4%
1.0	0.2	330.9%
647.3	104.1	522.0%
14.1	1.5	810.8%
661.3	105.6	526.2%
75.4%	41.3%	34.03 p.p.

RECURRING INCOME:

Income Statement (R\$ million)	Malls			Retail + Digital			TOTAL		
	4Q20	4Q19	Var.	4Q20	4Q19	Var.	4Q20	4Q19	Var.
Gross Revenue	50.0	51.6	-3.2%	27.3	16.4	0.0	77.3	68.1	13.5%
Taxes on Revenue	(3.7)	(6.3)	-40.6%	(8.2)	(4.7)	0.0	(12.0)	(10.9)	9.3%
Net Revenue	46.2	45.4	1.9%	19.1	11.8	0.0	65.3	57.1	14.4%
COGS	(10.6)	(13.7)	-22.3%	(8.2)	(6.2)	0.0	(18.8)	(19.9)	-5.5%
Gross Profit	35.6	31.7	12.4%	10.9	5.6	96.2%	46.5	37.3	24.9%
Margin (% of Net Revenue)	77.0%	69.9%	7.2 p.p.	57.2%	47.3%	9.9 p.p.	71.3%	65.2%	6.0 p.p.
Operating Expenses	(11.0)	(8.4)	30.6%	(12.2)	(7.8)	0.0	(23.2)	(16.2)	43.3%
Commercial Expenses	(2.1)	(5.1)	-58.4%	(2.6)	(1.7)	0.0	(4.7)	(6.8)	-30.3%
Administrative Expenses	(8.1)	(3.6)	123.7%	(10.7)	(7.0)	0.0	(18.8)	(10.6)	77.0%
Other Operating Expenses	(0.8)	0.3	-394.6%	1.1	0.9	0.0	0.3	1.2	-74.8%
Fair Value of Investment Properties	(14.7)	254.0	-105.8%	-	-	-	(14.7)	254.0	-105.8%
Operating Income	9.9	277.2	-96.4%	(1.3)	(2.2)	-41.8%	8.6	275.0	-96.9%
Depreciation and Amortization	0.1	0.4	-85.2%	0.7	0.2	223.1%	0.7	0.6	16.7%
EBITDA	10.0	277.6	-96.4%	(0.6)	(2.0)	-69.2%	9.3	275.6	-96.6%
Non-recurring events (adjustments)	15.1	(250.3)	-106.0%	0.7	1.6	-56.1%	15.7	(248.7)	-106.3%
Ajusted EBITDA	25.0	27.4	-8.6%	0.1	(0.5)	-114.2%	25.1	26.9	-6.8%
Adjusted EBITDA Margin (% Net Revenue)	54.1%	60.3%	-6.2 p.p.	0.3%	-3.8%	4.2 p.p.	38.4%	47.1%	-8.7 p.p.

* For the Recurring Income result, the Company chose not to defer for any linearization effect of discounts related to the impacts of Covid-19 during 4Q20 and 2020, thus absorbing the totality of impacts in this period.

CONSOLIDATED RESULTS AND BY SEGMENT

JHSF

Income Statement (R\$ million)	Malls			Retail + Digital			TOTAL		
	2020	2019	Var.	2020	2019	Var.	2020	2019	Var.
Gross Revenue	129.3	186.4	-30.6%	53.8	36.3	48.2%	183.1	222.7	-17.8%
Taxes on Revenue	(12.9)	(22.7)	-43.3%	(16.4)	(10.1)	62.8%	(29.3)	(32.8)	-10.7%
Net Revenue	116.5	163.7	-28.8%	37.4	26.2	42.6%	153.8	189.9	-19.0%
COGS	(30.1)	(51.0)	-41.0%	(15.3)	(13.3)	15.4%	(45.4)	(64.3)	-29.3%
Gross Profit	86.4	112.7	-23.3%	22.1	12.9	70.6%	108.4	125.6	-13.7%
Margin (% of Net Revenue)	74.2%	68.9%	5.3 p.p.	59.0%	49.3%	9.7 p.p.	70.5%	66.2%	4.3 p.p.
Operating Expenses	(24.3)	(22.4)	8.3%	(29.6)	(21.8)	35.7%	(53.9)	(44.2)	21.8%
Commercial Expenses	(3.6)	(7.7)	-53.1%	(6.3)	(4.6)	38.1%	(9.9)	(12.3)	-19.1%
Administrative Expenses	(20.5)	(12.9)	58.4%	(24.9)	(17.9)	39.5%	(45.3)	(30.8)	47.4%
Other Operating Expenses	(0.2)	(1.8)	-87.6%	1.7	0.6	156.2%	1.4	(1.2)	-223.1%
Fair Value of Investment Properties	195.6	434.0	-54.9%	-	-	-	195.6	434.0	-54.9%
Operating Income	257.7	524.3	-50.8%	(7.5)	(8.9)	-15.2%	250.2	515.4	-51.5%
Depreciation and Amortization	(0.1)	1.3	-106.0%	1.8	0.7	161.2%	1.7	1.9	-12.4%
EBITDA	257.6	525.5	-51.0%	(5.7)	(8.2)	-29.9%	251.9	517.3	-51.3%
Non-recurring events (adjustments)	(191.3)	(424.9)	-55.0%	1.4	1.8	-19.6%	(189.9)	(423.1)	-55.1%
Ajusted EBITDA	66.3	100.7	-34.1%	(4.3)	(6.4)	-32.7%	62.0	94.2	-34.2%
Adjusted EBITDA Margin (% Net Revenue)	57.0%	61.5%	-4.6 p.p.	-11.6%	-24.5%	12.9 p.p.	40.3%	49.6%	-9.3 p.p.

HOSPITALITY AND GASTRONOMY:

Income Statement (R\$ million)	4Q20	4Q19	Var %
Gross Revenue	55.6	60.3	-7.8%
Taxes on Revenue	(6.8)	(6.6)	3.6%
Net Revenue	48.8	53.7	-9.2%
COGS	(41.5)	(38.1)	8.9%
Gross Profit	7.3	15.6	-53.3%
Margin (% of Net Revenue)	15.0%	29.1%	-14.1 p.p.
Operating Expenses	(6.5)	(9.7)	-33.1%
Commercial Expenses	(0.0)	(0.0)	435.9%
Administrative Expenses	(6.3)	(8.0)	-21.5%
Other Operating Expenses	(0.2)	(1.7)	-88.0%
Fair Value of Investment Properties	-	-	-
Operating Income	0.8	5.9	-86.9%
Depreciation and Amortization	1.5	3.4	-55.4%
EBITDA	2.3	9.3	-75.3%
Non-recurring events (adjustments)	2.9	1.8	60.8%
Ajusted EBITDA	5.2	11.1	-53.2%
Adjusted EBITDA Margin (% Net Revenue)	10.7%	20.7%	-10.0 p.p.

2020	2019	Var %
135.4	212.7	-36.3%
(16.3)	(24.0)	-31.9%
119.1	188.8	-36.9%
(121.3)	(140.0)	-13.4%
(2.2)	48.7	-104.4%
-1.8%	25.8%	-27.6 p.p.
(24.2)	(34.2)	-29.3%
(0.0)	(0.0)	525.8%
(23.5)	(32.7)	-28.2%
(0.7)	(1.5)	-55.3%
-	-	-
(26.3)	14.5	-281.5%
7.5	12.9	-42.0%
(18.9)	27.4	-169.0%
4.0	-	-
(14.9)	27.4	-154.4%
-12.5%	14.5%	-27.0 p.p.

CONSOLIDATED RESULTS AND BY SEGMENT

JHSF

AIRPORT:

Income Statement (R\$ million)	4Q20	3Q20	Var %	2020	2019	Var %
Gross Revenue	8.8	7.1	23.8%	22.3	0.6	3819.6%
Taxes on Revenue	(0.9)	(0.8)	3.9%	(2.2)	(0.0)	4607.2%
Net Revenue	7.9	6.3	26.4%	20.1	0.5	3748.9%
COGS	(5.0)	(3.9)	28.2%	(15.2)	(0.9)	1664.7%
Gross Profit	2.9	2.4	23.4%	4.8	(0.3)	-1519.8%
Margin (% of Net Revenue)	37.0%	37.9%	-0.9 p.p.	24.1%	-65.4%	89.6 p.p.
Operating Expenses	(2.1)	(1.5)	39.0%	(8.6)	(1.8)	388.7%
Commercial Expenses	(0.0)	(0.0)	36.5%	(1.1)	(0.2)	599.9%
Administrative Expenses	(1.1)	(0.9)	28.9%	(4.3)	(1.9)	127.8%
Other Operating Expenses	(0.9)	(0.6)	53.7%	(3.2)	0.3	-1257.3%
Fair Value of Investment Properties	-	-	-	-	-	-
Operating Income	0.9	0.9	-2.1%	(3.8)	(2.1)	80.1%
Depreciation and Amortization	0.6	0.6	-10.0%	2.3	0.1	1913.5%
EBITDA	1.5	1.5	-5.4%	(1.6)	(2.0)	-22.4%
Non-recurring events (adjustments)	1.7	0.2	788.2%	4.7	-	-
Ajusted EBITDA	3.1	1.7	80.4%	3.1	(2.0)	-255.7%
Adjusted EBITDA Margin (% Net Revenue)	39.3%	27.5%	11.8 p.p.	15.5%	-383.3%	398.8 p.p.

Executive Airport was inaugurated at the end of 2019. Therefore, the above quarterly comparison was made in relation to 3Q20.

GROSS AND NET REVENUE

Revenue (R\$ million)	4Q20	4Q19	Var %	2020	2019	Var %
Gross Revenue	425.4	207.4	105.1%	1,252.4	701.6	78.5%
RE Development	283.7	78.4	261.7%	911.6	265.6	243.2%
Recurring Income	77.3	68.1	13.5%	183.1	222.7	-17.8%
Hospitality and Gastronomy	55.6	60.3	-7.8%	135.4	212.7	-36.3%
Airport	8.8	0.6	1448.8%	22.3	0.6	3819.6%
Net Revenue	394.6	186.7	111.3%	1,170.6	634.7	84.4%
RE Development	272.5	75.4	261.6%	877.6	255.5	243.4%
Recurring Income	65.3	57.1	14.4%	153.8	189.9	-19.0%
Hospitality and Gastronomy	48.8	53.7	-9.2%	119.1	188.8	-36.9%
Airport	7.9	0.5	1424.3%	20.1	0.5	3748.9%

2020 Consolidated Gross Revenue grew 78.5% when compared to 2019 and in 4Q20 the **growth was 105.1%** when compared to 4Q19.

The Consolidated Net Revenue of 2020 grew 84.4% when compared to the year of 2019 and in the 4Q20 the **growth was of 111.3%**, when compared to the 4Q19.

The **Real Estate Development** segment maintained its intense commercial activity throughout 2020 and in 4Q20 it was no different. Sales grew by 228.4% and 192.7%, respectively. There was an increase in Gross Revenue (+ 243.2%) and Net Revenue (+ 243.4%), both in 2020 and in 4Q20. The balance of Revenue “to Perform”, resulting from the adoption of the Percentage of Completion method “PoC”, is R \$ 440.3 million, which will be recognized in the next quarters. The revenue from the sale of land in Parque Catarina for XP Investimentos was not recognized in the year 2020, it will be recognized in the coming quarters with the overcoming of certain resolute clauses.

In the **Recurring Income** segment, although impacted by the temporary measures to suspend activities, in 4Q20 it grew 13.5% in Gross Revenue and 14.4% in Net Revenue compared to 4Q19, however in the accumulated of 2020 there was a decrease, due to the most felt impacts in the previous quarters of 2020. We highlight that the Company, in solidarity with its tenants, Business Partners, granted discounts and even exemptions during the periods of restrictions, which were totally absorbed in the result, without linearization in the results. The Retail operation had a 62.2% increase in Net Revenue versus 4Q19, due to the entry of 20 new operations, within JHSF's strategy of expanding the presence of high-end brands in its shopping centers, improving and differentiating the Mix .

In **Hospitality and Gastronomy**, operations resumed in 4Q20, still with time and capacity restrictions, affecting the comparison with 4Q19. In 4Q20 it was possible to observe a greater flow in Restaurants and, mainly, high occupancy in leisure hotels, with this, in comparison with 3Q20, the Net Revenue of this segment increased by 96.7%. In comparison with 4Q19 and 2019, there was a drop in revenue.

At the **Executive Airport**, which had its expansion opened at the end of 4Q20, that added 3 hangars (current total 5 hangars), there was an increase in airport operation (landings and take-offs) and in the volume of liters supplied, registering growth in the comparison between 4Q20 and 3Q20 of 23.8% and 26.4% of Gross Revenue and Net Revenue, respectively. The Airport opened on December 16, 2019, so comparing 4Q20 with 4Q19 it is not reasonable.

COST OF GOODS AND SERVICES SOLD (COGS)

Cost of Goods Sold - COGS (R\$' million)	4Q20	4Q19	Var %	2020	2019	Var %
Consolidated COGS	(111.6)	(87.8)	27.1%	(360.1)	(325.9)	10.5%
RE Development	(46.4)	(29.0)	59.8%	(178.2)	(120.8)	47.6%
Recurring Income	(18.8)	(19.9)	-5.5%	(45.4)	(64.3)	-29.3%
Hospitality and Gastronomy	(41.5)	(38.1)	8.9%	(121.3)	(140.0)	-13.4%
Airport	(5.0)	(0.9)	480.2%	(15.2)	(0.9)	-

Consolidated Cost of Products and Services Sold increased by 10.5% in 2020 and by 27.1% in 4Q20, much lower than the growth in Net Revenue (+84.4% in the year and 111.3% in the quarter), reflecting, mainly, the higher pace of evolution of the works in **Real Estate Development** and the evolution of the **Executive Airport** operation.

In Recurring Income, the reduction in Costs was due to the lower operating activity in this segment. In the Retail segment, there was organic growth, with the opening of 6 new operations at Cidade Jardim Mall and 14 operations at CJ Shops Jardins, when compared to 4Q19, in addition, CJ Fashion (e-commerce) also recorded a 180% growth in orders in the 4Q20 compared to 4Q19.

The **Hospitality and Gastronomy** operations, throughout 2020, had non-recurring costs (adjusted to recurring EBITDA) with adaptation to the health and hygiene protocols, disposable materials (restaurants and delivery operations), hygiene materials (alcohol gel) and tests Covid-19 for the operational team. Additionally, the restructuring of the operations in Rio de Janeiro and Brasília, caused non-recurring costs of termination and renovation of Restaurants (opening of Gero Panini in Rio de Janeiro).

GROSS PROFIT

Gross Profit (R\$' million)	4Q20	4Q19	Var %	4Q20	4Q19	Var %
Consolidated Gross Profit	283.0	98.9	186.1%	810.4	308.8	162.5%
Margin (% of Net Revenue)	71.7%	53.0%	18.75 p.p.	69.2%	48.6%	20.59 p.p.
RE Development	226.2	46.4	387.9%	699.3	134.8	418.9%
Margin (% of Net Revenue)	83.0%	61.5%	21.5 p.p.	79.7%	52.7%	26.95 p.p.
Recurring Income	46.5	37.3	24.9%	108.4	125.6	-13.7%
Margin (% of Net Revenue)	71.3%	65.2%	6.0 p.p.	70.5%	66.2%	4.33 p.p.
Hospitality and Gastronomy	7.3	15.6	-53.3%	(2.2)	48.7	-104.4%
Margin (% of Net Revenue)	15.0%	29.1%	-14.1 p.p.	-1.8%	25.8%	-27.63 p.p.
Airport	2.9	(0.3)	962.2%	4.8	(0.3)	1519.8%
Margin (% of Net Revenue)	37.0%	-65.4%	102.5 p.p.	24.1%	-65.4%	89.59 p.p.

OPERATING EXPENSES

Operating Expenses (R\$ million)	4Q20	4Q19	Var %	4Q20	4Q19	Var %
Consolidated Operating Expenses	(69.5)	(49.4)	40.8%	(189.9)	(136.7)	38.9%
Real Estate Development	(11.0)	(13.9)	-21.0%	(53.1)	(30.9)	71.6%
Commercial	(3.3)	(6.6)	-50.5%	(14.1)	(15.8)	-10.6%
Administrative	(6.1)	(5.8)	4.6%	(28.9)	(15.1)	91.3%
Other	(1.6)	(1.4)	10.3%	(10.0)	(0.0)	-
Recurring Income	(23.2)	(16.2)	43.3%	(53.9)	(44.2)	21.8%
Commercial	(4.7)	(6.8)	-30.3%	(9.9)	(12.3)	-19.1%
Administrative	(18.8)	(10.6)	77.0%	(45.3)	(30.8)	47.4%
Other	0.3	1.2	-74.8%	1.4	(1.2)	-223.1%
Hospitality and Gastronomy	(6.5)	(9.7)	-33.1%	(24.2)	(34.2)	-29.3%
Commercial	(0.0)	(0.0)	435.9%	(0.0)	(0.0)	525.8%
Administrative	(6.3)	(8.0)	-21.5%	(23.5)	(32.7)	-28.2%
Other	(0.2)	(1.7)	-88.0%	(0.7)	(1.5)	-55.3%
Airport	(2.1)	(1.9)	7.4%	(8.6)	(1.8)	388.7%
Commercial	(0.0)	(0.2)	-75.6%	(1.1)	(0.2)	599.9%
Administrative	(1.1)	(2.0)	-45.3%	(4.3)	(1.9)	127.8%
Other	(0.9)	0.3	-425.4%	(3.2)	0.3	-
Holding	(26.8)	(7.6)	251.1%	(50.1)	(25.6)	95.8%
Commercial	(0.3)	-	-	(0.6)	-	-
Administrative	(15.3)	(5.5)	179.3%	(40.3)	(34.0)	18.5%
Other	(11.2)	(2.2)	416.9%	(9.1)	8.4	-208.1%

Consolidated Operating Expenses grew by 38.9% in 2020 and 40.8% in 4Q20.

In the **Real Estate Development**, the increase in Expenses accumulated in 2020 is related to greater commercial activity and a higher level of marketing actions of the recent launches. The reduction in the comparison between the quarters is due to the fact that in 4Q19 there were two launches (Fasano Cidade Jardim and Boa Vista Village).

In the **Recurring Income** business, the increase in Operating Expenses was due to the growth in operations, with the opening of two new malls (BV Market in 3Q20 and CJ Shops Jardins in 4Q20), a 180% increase in orders in E-commerce, expansion of Retail (increase of 6 new brands operated by the Company at Cidade Jardim Mall and 14 operations at the new CJ Shops Jardins) and intensified digital communication throughout 2020.

In addition, 4Q20 includes non-recurring expenses related to the X-Mas Market, a temporary and seasonal event, which took place in December. It is important to note that, the Company supported the Condominiums of the Malls during the pandemic, providing discounts or even exemptions to tenants.

The **Hospitality and Gastronomy** segment showed a reduction in Operating Expenses due to the lower activity in this segment.

In the **Holding**, the increase in Operating Expenses in 4Q20 is explained by non-recurring expenses, and adjusted to Recurring EBITDA, of a "cash" nature of approximately R \$ 5.8 million related to the payment of bonuses, expenses with donations and support to combat COVID 19, and non-cash expenses of approximately R \$ 7.0 million with provisions and appropriation of stock options.

INVESTMENT PROPERTIES AND FAIR VALUE

Investment Properties are represented, substantially, by our investments in malls, developed and operated by the Company, which, within its strategy, are maintained to earn rental income and / or for capital appreciation, with eventual monetization through the sale of minority interests. For more details, we recommend reading Note 9 of the Financial Statements for 2020.

The variation in 4Q20 reflects the adjustments in the participation of XP Malls Real Estate Fund in the Bela Vista Mall and Ponta Negra Mall. The variations recorded in this line do not have a "cash" effect, and are adjusted to Recurring EBITDA and in calculating the calculation for annual dividends. In 4Q19, the appreciation shown was due to the evolution of works at CJ Shops Jardins, the expansions (Shopping Cidade Jardim and Catarina Fashion Outlet) and the project on Avenida Faria Lima.

Appreciation of Investment Properties (R\$' million)	4Q20	4Q19	Var.
Appreciation of Investment Properties	(14.7)	254.0	-105.8%

Below is the table with the balance of Fair Value of Investment Properties.

Fair Value of Investment Properties (R\$' million)	dec/20	dec/19	Var %
Fair Value of Investment Properties	3,309.7	3,168.1	4.5%

ADJUSTED EBITDA AND EBITDA RECONCILIATION

The table below shows Adjusted EBITDA to non-recurring expenses and revenues or with no "Cash" effect on the Company's business.

Adjusted EBITDA (R\$' million)	4Q20	4Q19	Var %	2020	2019	Var %
Adjusted EBITDA	240.1	73.7	225.8%	695.0	201.2	245.4%
Margin (% of Net Revenue)	60.8%	39.5%	21.37 p.p.	59.4%	31.7%	27.67 p.p.
RE Development	215.8	38.7	458.2%	661.3	105.6	526.2%
Margin (% of Net Revenue)	79.2%	51.3%	27.89 p.p.	75.4%	41.3%	34.03 p.p.
Recurring Income	25.1	26.9	-6.8%	62.0	94.2	-34.2%
Margin (% of Net Revenue)	38.4%	47.1%	-8.73 p.p.	40.3%	49.6%	-9.33 p.p.
Hospitality and Gastronomy	5.2	11.1	-53.2%	(14.9)	27.4	-154.4%
Margin (% of Net Revenue)	10.7%	20.7%	-10.02 p.p.	-12.5%	14.5%	-27.02 p.p.
Airport	3.1	(2.1)	-245.3%	3.1	(2.0)	-255.7%
Margin (% of Net Revenue)	39.3%	-411.9%	451.15 p.p.	15.5%	-383.3%	398.84 p.p.
Holding	(9.1)	(0.8)	999.9%	(16.5)	(24.0)	-31.2%
Margin (% of Net Revenue)	-	-	-	-	-	-

EBITDA and Adjusted EBITDA Reconciliation (R\$' million)	4Q20	4Q19	Var %	2020	2019	Var %
Net Income	189.2	211.1	-10.4%	638.9	321.7	98.6%
Income Taxes and Social Contribution	13.6	73.8	-81.6%	112.2	145.9	-23.1%
Financial Result	(4.1)	18.6	-121.8%	65.1	138.4	-53.0%
Depreciation and Amortization	7.9	5.9	35.2%	21.4	21.3	0.2%
EBITDA	206.6	309.3	-33.2%	837.5	627.3	33.5%
Fair Value of Investment Properties	33.4	(235.7)	-114.2%	(142.5)	(426.1)	-66.6%
Adjusted EBITDA	240.1	73.7	225.8%	695.0	201.2	245.4%
Margin (% of Net Revenue)	60.8%	39.5%	21.4 p.p.	59.4%	31.7%	27.67 p.p.

In the **Recurring Income** segment, expenses related to the opening of new operations and provisions (without cash effect) were adjusted, in addition to the result of the participation of minority shareholders (participation of FII XP Mall in Ponta Negra and Bela Vista malls).

In the **Hospitality and Gastronomy** segment, costs were adjusted to suit the health and hygiene protocols and to combat COVID 19, for the termination and renovation of restaurants (opening of Gero Panini in Rio de Janeiro and closing of the operation in Brasília).

In the **Executive Airport**, expenses with provisions were adjusted.

In the **Holding**, the adjustments include expenses with donations and support for the COVID 19 combat, and expenses with provisions and appropriation of stock options.

FINANCIAL RESULT

Consolidated Financial Result (R\$' million)	4Q20	4Q19	Var %	2020	2019	Var %
Financial Result	4.1	(18.6)	-121.8%	(65.1)	(138.4)	-53.0%
<i>Financial Revenue</i>	45.3	8.6	430.3%	80.7	19.9	305.6%
<i>Financial Expenses</i>	(41.3)	(27.1)	52.1%	(145.8)	(158.3)	-7.9%

The Consolidated Financial Result for 2020 improved 53.0% and was positive in 4Q20.

The increase in Financial Revenue in 2020 and 4Q20 was due to the higher balance of investments by the Company's Cash and as a result of the monetary adjustment of the Receivables Portfolio, mainly those of a real estate nature.

Financial Expenses in 2020 fell in relation to the previous year and includes, in 4Q20, "non-cash" expenses with early amortization of financing and expenses with capital increase operation (follow on).

INCOME TAX AND NET INCOME

The Result Before Taxes of 2020 grew 60.6% when compared to the year of 2019 and a 28.8% decrease in 4Q20 compared to 4Q19, quarter in which the fair value of investment properties was recorded, a amount without “cash” effect, of R \$ 254.0 million (in 4Q20 the value was negative by R \$ 14.7 million).

The 2020 Income Tax and CSLL was 23.1% lower than in 2019, with R \$ 76.6 million referring to the appreciation of the Fair Value of Investment Properties. In 4Q20, it consists of R \$ 4.9 million in deferred taxes and the remainder in current taxes.

The Net Result of 2020 grew 98.6% in relation to the previous year.

Income Taxes, Social Contribution and Net Income (R\$' million)	4Q20	4Q19	Var %
Income Before Taxes and Social Contribution	202.8	284.9	-28.8%
Income Taxes and Social Contribution	(13.6)	(73.8)	-81.6%
Net Income	189.2	211.1	-10.4%

2020	2019	Var %
751.1	467.7	60.6%
(112.2)	(145.9)	-23.1%
638.9	321.7	98.6%

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CONSOLIDATED CASH AND CASH EQUIVALENTS AND DEBT

Cash and Equivalents and Indebtedness (R\$' million)	dec/20	dec/19	Var. R\$ million	Var. %
Gross Debt	(1,567.2)	(1,206.3)	(360.8)	29.9%
Mandatorily convertible debt ¹	120.3	120.3	-	-
Cash, Equivalents and Interest earnings bank deposits	1,042.0	543.7	498.3	91.6%
Accounts receivable*	629.3	288.1	341.2	118.4%
Net Cash (Net Debt)	224.4	(254.2)	478.6	-188.3%

¹convertible into participation in a future project of the Company, located at Avenida Brigadeiro Faria Lima.

²does not include Accounts receivable to perform of R \$ 955.5 million.

Throughout 2020, the Company improved its capital structure, strengthening its Cash and improving the profile and cost of its debts.

In April, debentures were issued in the amount of R \$ 300 million, with annual remuneration of CDI + 1.55% and a total term of up to 6 years.

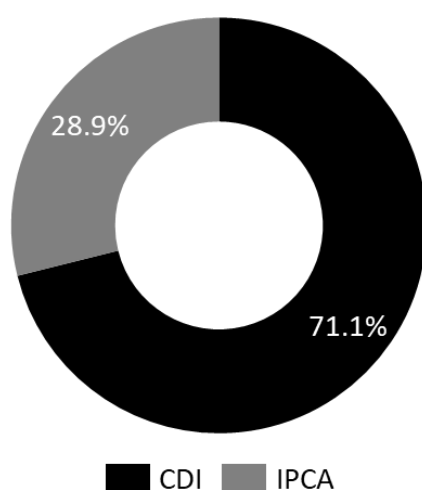
In July, a primary issue of shares of approximately R \$ 380 million was carried out (follow on). Part of the proceeds from this Offering was used in 3Q20 to acquire a land adjacent to Fazenda Boa Vista for R \$ 134.0 million.

In August, the Debentures of the 2nd Issue of JHSF Malls S.A. (Subsidiary of the Company) were renegotiated. The financial changes were (i) reduction of the spread, in the order of 0.25% a.a, and (ii) extension of the final maturity to 2035.

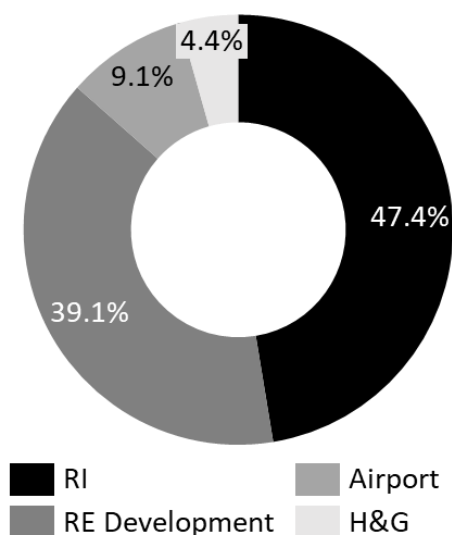
The Company also reinforced its cash position during 4Q20, viewing acquisition opportunities aimed at carrying out its Real Estate projects.

Thus, at the end of 4Q20, the Company's Consolidated Net Debt decreased 188.3% when compared to 4Q19, ending with a Net Cash of R \$ 224.4 million.

Debt Indexes
(dec/2020)

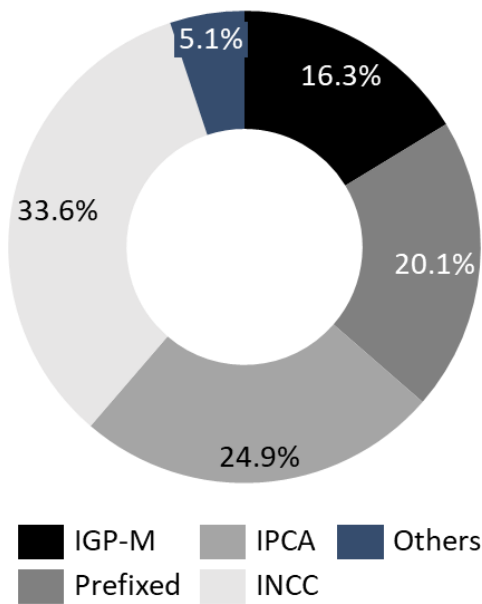


Consolidated Debt Profile
Managerial allocation



CONSOLIDATED ACCOUNTS RECEIVABLE INDEXES

The Real Estate Receivables Portfolio has indexes distributed as shown in the chart besides, plus an **average interest of 2.42%, and an average term of 1.20 years.**



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Since 2016, JHSF has invested in the digitization of processes and develops online solutions to better serve its Special Customers.

Between 2018 and 2020, CJ Fashion, JHSF Real Estate Sales, Delivery Fasano were launched and more recently CJ Food, an application that brings the best of gastronomy to the customers' homes and the Fasano application, a channel that allows various interactions such as reservations, viewing menus, place orders through Delivery, among others. Applications are available for Android and IOS devices.

CJ FASHION:

E-commerce has more than 400 connected brands, with delivery all over Brazil and on the same day to the city of São Paulo, in addition to Personal Shopper and Concierge (delivers whatever the customer wants, wherever he/she is), leaving the platform still more complete.

In 4Q20, sales grew 190.8% when compared to 4Q19, and in the annual comparison the growth was 1,447.1%. At CJ Concierge, there was an increase of 420.3% in sales compared to 4Q19 and 2,414.9% in the comparison 2020 versus 2019.

The number of CJ Fashion orders increased 180% in 4Q20, compared to the same period last year.

Since the beginning of the pandemic, JHSF has launched a pioneering and interactive digital catalog, **CJ em Casa**, in which customers see a good part of the products available in the stores of our malls and are immediately directed to the e-commerce or to the WhatsApp Concierge. During the quarantine, Cidade Jardim Mall was the mall in Brazil that most grew in number of followers on its Instagram page and reached the leadership in the sector, offering a complete content of lives and online classes in gastronomy, philosophy, history and fashion. Recently, this content has become a digital TV, with **CJ TV**.



Click on the images to be directed to the 10th edition of CJ EM CASA magazine.

JHSF REAL ESTATE SALES:

In the 4Q20 online sales application in the real estate segment, the number of downloads increased by **378%** compared to 4Q19.



DELIVERY FASANO:

Fasano's delivery application **increased 936,6%** in the number of orders in the quarter since the beginning of the year (YTD).



CJ FOOD:

Launched in July, CJ Food is the application developed by JHSF, so that the best restaurants reach the homes of our Special Customers. In São Paulo the platform already contains more than 20 operations, including: Makoto, Due Cuochi, Sal Gastronomia, Adega Santiago, Pobre Juan, Kouzina, etc. The number of orders grew 75.4% in 4Q20 when compared to 3Q20.



FASANO APP

As of October, JHSF's Unique and Special Customers will have another tool to expand their experience with the Fasano brand, through the Fasano app. The new channel allows you to make reservations at hotels and restaurants, in addition to viewing the menus, placing orders through Delivery, accessing activities and experiences available at each property, knowing details of the locations in videos and images, and staying on top of all the news on the Concierge menu.



The Company focuses on continuous efforts to improve its processes and to ensure that its business activities are in line with the highest level of corporate sustainability.

In this sense, looking at the **Environmental** aspect, the Company has in the essence of its projects the preservation of green areas, the recurrent planting of new trees and the recovery of fauna and flora. **Fazenda Boa Vista** is a good example, with approximately 3 million square meters of environmental preservation area and thousands of trees that were planted in the project, contributing to the resurgence of fauna and flora in the area. **Parque Catarina**, where the Company has a Forest Reserve of more than 2 million square meters, goes through the same process already verified at **Fazenda Boa Vista**.

The Company follows a strict policy for the disposal of waste generated by works in the Real Estate Development segment. Through a partnership with specialized companies, recyclable items are collected, which are sent to cooperatives that take care of recycling.

In the **Social** field, in 2020, the Company intensified its solidarity actions, contributing to the communities neighboring its projects. Thousands of basic food baskets, cardiac monitors and hospital beds were donated. In addition, cash donations to GRAACC hospital and equipment for making masks. The Company, in order to support vulnerable communities and homeless people in the fight against COVID-19, joined partner NGOs to distribute 1,000 weekly lunch boxes in the Center and in São Paulo Communities. JHSF continues to support several social institutions, such as *as Liga Solidária, União São Paulo, Gerando Falcões*, among others.

Internally, the Company has a program called **+Diversidade**, which preaches plurality and inclusion among its employees.

Throughout 2020, to increase the sustainability of our activities, we expanded our team by around 250 people, in addition to including 3 executives in the JHSF Partnership Program. We are a diverse team, made up of 3,120 people, of which 54% of the holding is made up of women and our statutory officer is represented by 40% by women.

In the **Corporate Governance** of the Company, the Board of Directors is composed of 78% of the independent members and who has the majority of positions in the 7 Advisory Committees, which act to support the management of the Company's activities. The committees in operation are: Audit (Statutory), Digital, Risk Management, Finance, ESG, People Management and Transactions with Related Parties. In addition, the Company counts on the installed Fiscal Council.

For more details on ESG initiatives:

<https://ri.jhsf.com.br/en/corporate-governance/esg/>



REAL ESTATE DEVELOPMENT

JHSF

In the **Real Estate Development** segment, the pace of activities continued to be intense, with the sale of lots and houses from Fazenda Boa Vista, the launch of Fasano Cidade Jardim, and the pre-launch of Boa Vista Village.

Respecting health safety protocols, the works of Sports Houses and Country Houses (Fazenda Boa Vista), Fasano Cidade Jardim and Boa Vista Village were maintained. The Boa Vista Village Showroom also maintained its work at an accelerated pace and is nearing completion.



Current photos from the Boa Vista Village Showroom.

To get to know about the products, download the JHSF Real Estate Sales application, which is being used as a way to bring the Customer closer and serve him in a unique way. In 4Q20, there was a 378% increase in the number of downloads compared to 4Q19.

In 4Q20, Contracted Sales grew by 192.7%, with emphasis on the 749.0% increase in Boa Vista Village and for the products of Fazenda Boa Vista (lots + houses), which showed growth in sales of 151.9%.

In the year, Contracted Sales grew by 228.4%, reaching approximately R \$ 1.2 billion.

Contracted Sales (in R\$' million)	4Q20	4Q19	Var.	2020	2019	Var.
Fazenda Boa Vista	193.6	76.9	151.9%	848.7	223.0	280.6%
Boa Vista Village	143.3	16.9	749.0%	297.7	16.9	209.4%
Fasano Cidade Jardim	35.2	35.3	-0.3%	76.3	96.2	351.6%
Others	6.2	0.2	3850.7%	6.2	38.1	-83.6%
Total	378.4	60.1	192.7%	1228.9	374.2	228.4%

The Gross Revenue is illustrated below. It is important to note that the sales of Fasano Cidade Jardim, as well as Sports Houses and Country Houses, and Boa Vista Village, are accounted for in the Percentage of Completion “Poc” method according to the cost incurred for the project. In 4Q20, the Revenue to be Performed totaled approximately **R \$ 440.3 million**.

Revenue (R\$' million)	4Q20	4Q19	Var %	2020	2019	Var %
Fazenda Boa Vista	227.6	70.0	225.0%	780.6	204.1	282.4%
Fasano Cidade Jardim	20.4	8.4	141.5%	51.5	26.8	92.3%
Boa Vista Village	29.0	-	-	67.0	-	-
Others	6.7	(0.0)	-	12.6	34.7	-63.7%
Gross Revenue	283.7	78.4	261.7%	911.6	265.6	243.2%
Taxes on Revenue	(11.2)	(3.1)	266.3%	(34.1)	(10.1)	237.6%
Net Revenue	272.5	75.4	261.6%	877.6	255.5	243.4%

From the perspective of the “Poc” method, below is the breakdown by project of the works at the end of 4Q20:

Launched Projects	Remaining PSV (R\$ MM)	% Work Evolution	%Sold
Boa Vista Village ¹	279.8	39%	51%
Fasano Cidade Jardim	458.7	43%	40%

¹Take into account only Phase 1A apartments. It does not include lots.

Sport Houses and Country Houses located at Fazenda Boa Vista, are also accounted for in the method described, however, due to the nature of the commercialization of these products - the construction only starts after the sale - each unit has its specific “Poc”.

At the end of 4Q20, Fazenda Boa Vista had approximately R \$ 500 million in PSV, only taking into account the sale of lots and houses (excluding lease projects with an area of 123 thousand square meters).



RECURRING INCOME

JHSE

Current Portfolio	Location	% JHSF	Total GLA (sq.m)	JHSF GLA (sq.m)
Shopping Cidade Jardim	São Paulo - SP	50.01%	39,012	19,510
Shopping Bela Vista	Salvador - BA	26.01%	51,143	13,302
Shopping Ponta Negra	Manaus - AM	40.01%	35,029	14,015
Catarina Fashion Outlet	São Roque - SP	50.01%	29,529	14,767
Boa Vista Market	Porto Feliz - SP	100.00%	825	825
CJ Shops Jardins	São Paulo - SP	70.00%	6,000	4,200

Portfolio in execution	Location	Total GLA (sq.m)
Faria Lima Shops	São Paulo - SP	11,096
Real Parque Mall	São Paulo - SP	30,000
Boa Vista Village Mall	Porto Feliz - SP	15,000

Opening was
in December
2020

CJ SHOPS JARDINS OPENING

In December 2020, CJ Shops Jardins was opened. With an investment of approximately R \$ 180 million and in partnership with XP Malls (which own 30% of the project), the mall is located in a region that concentrates a flow of high-income customers who frequent the main hotels, bars, restaurants, art galleries, bookstores, in a region known for its importance for culture, fashion and gastronomy in São Paulo. CJ Shops Jardins has about 6,000 m² and 66 stores.

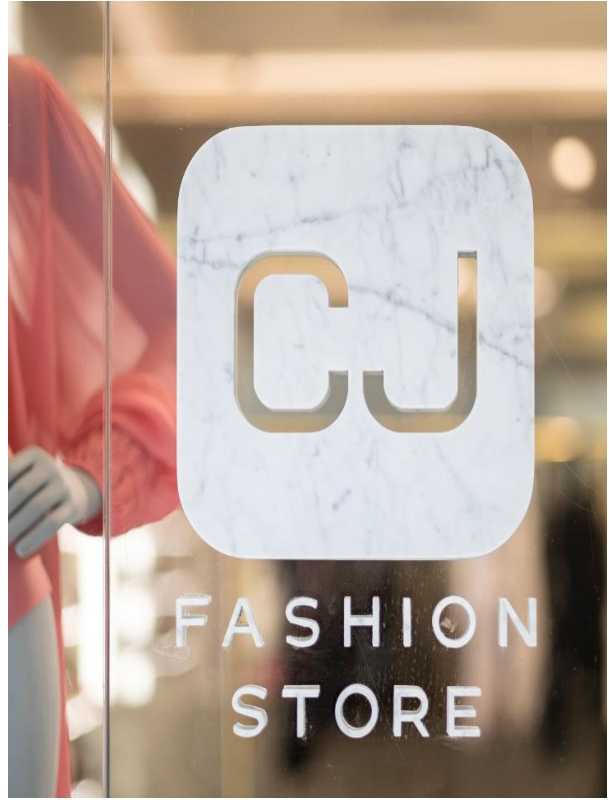
In the open sky and with natural light, the mall is born integrated, designed to operate simultaneously in the digital and physical environment. Some stores only have a showroom and the product will be delivered to the customer's home.

Among the several novelties, it is worth mentioning Selezione Fasano, an emporium with its own products from the Fasano brand and items for home and the CJ Fashion Store, a store with a “phygital” concept that materializes the Company's digital e-commerce environment (cjfashion.com). The space has high definition panels and immersive experiences.

CJ SHOPS JARDINS:



CJ FASHION STORE:



DECK PARK

The expansion work of Cidade Jardim Mall, the main fashion mall in Brazil, has the construction of the new Deck Park practically completed, with few details to be done. During the 1st semester of 2021, the construction work will begin on the new stores, with the addition of approximately 12,000 square meters of GLA. The area for expansion is already 100% commercialized.



Current photos of Deck Park located next to Cidade Jardim Mall.

OPERATIONAL PERFORMANCE: SHOPPINGS

All of the Company's malls were open in 4Q20, operating at reduced hours and capacity. The consolidated operating indicators for the quarter and for the year were affected by the lower number of operating hours compared to the same periods in the previous year, even so the sales of tenants in 4Q20 grew by 10.4% versus 4Q19. It is possible to observe the evolution of the indicators in comparison with 3Q20.

Malls Indicators	4Q20	4Q19	Var.	2020	2019	Var.
Retailers' Sales (R\$' million)	874.3	791.8	10.4%	1,977.4	2,533.2	-21.9%
Occupancy Rate	97.8%	98.1%	-0.3 p.p.	97.0%	97.0%	0.0 p.p.
Occupancy Cost	8.2%	8.6%	-0.4 p.p.	9.6%	9.4%	0.2 p.p.
SSS	10.3%	12.0%	-1.7 p.p.	-19.8%	9.9%	-29.7 p.p.
SAS	9.5%	13.0%	-3.5 p.p.	-19.9%	10.5%	-30.4 p.p.
SSR	7.1%	8.6%	-1.5 p.p.	-24.4%	7.5%	-31.9 p.p.
SAR	6.5%	7.9%	-1.4 p.p.	-24.3%	7.0%	-31.3 p.p.

Malls Indicators	4Q20	3Q20	Var.
Retailers' Sales (R\$' million)	874.3	494.0	77.0%
Occupancy Rate	97.8%	97.8%	0.0 p.p.
Occupancy Cost	8.2%	9.2%	-1.0 p.p.
SSS	10.3%	-14.3%	24.6 p.p.
SAS	9.5%	-14.2%	23.7 p.p.
SSR	7.1%	-23.8%	30.9 p.p.
SAR	6.5%	-22.9%	29.4 p.p.

In 4Q20, sales growth was driven by the performance of Shopping Cidade Jardim (SCJ) and Catarina Fashion Outlet (CFO), which increased their sales by 25.3% and 12.9%, respectively, compared to 4Q19. SCJ's SSS in the quarter was 27.5% and 9.8% in the CFO.

In the quarter, the Company, given the partnership relationship it has with its tenants, granted occasional discounts and even exemptions, but, in general, currently, the collection is being made according to the contract. As in other periods, the Company chose not to linearize the effects of discounts related to the impacts of Covid-19.



HOSPITALITY&GASTRONOMY

JHSF

HOSPITALITY:

With the relaxation of the measures of social isolation of the Public Authorities of each locality, the hotels resumed their operations gradually. In 4Q20, all Fasano Hotels were reopened and operated at reduced capacity, following strict hygiene and safety protocols.

Below is the quarterly and annual analysis of the indicators of the Hospitality segment. Compared to 4Q19, there was a 5.3 pp increase in the consolidated occupancy rate, reflecting the good performance of leisure hotels (Hotel Fasano Boa Vista and Hotel Fasano Angra dos Reis).

Hotels	4Q20	4Q19	Var.	2020	2019	Var.
Average Daily (R\$)	2,031	1,984	2.4%	2,095	1,890	10.8%
Revpar (R\$)	1,089	958	13.7%	891	897	-0.6%
Occupancy Rate (%) ¹	53.6%	48.3%	5.3 p.p.	42.5%	47.4%	-4.9 p.p.

¹Consider only the number of rooms available in each hotel in 4Q20 and 2020.

In 4Q20, the level of reservations continued at a healthy pace, with leisure hotels at a higher rate than expected. Occupancy rates for Hotel Fasano Boa Vista and Angra dos Reis were 79.5% and 62.7%, with growth of 16.7 p.p. and 32.8 p.p. respectively compared to 4Q19.

Occupancy Rate ¹ (%)	4Q20	4Q19	Var.
HFBV	79.5%	62.7%	16.7 p.p.
HFAR	69.8%	37.0%	32.8 p.p.

¹Consider only the number of rooms available in each hotel in 4Q20.

The quarter was also marked by the gradual recovery of mixed-use hotels with the improvement in occupancy rates at the Fasano São Paulo and Rio de Janeiro hotels (HFSP and HFRJ), which grew 32.4 p.p and 14.6 p.p., respectively, in the compared to 3Q20.

Occupancy Rate ¹ (%)	4Q20	3Q20	Var.
HFSP	58.9%	26.4%	32.4 p.p.
HFRJ	48.8%	34.2%	14.6 p.p.

¹Consider only the number of rooms available in each hotel in 4Q20 and 3Q20.

³JHSF owns 65% of HMI, the holding company controlling Fasano's operations.

GASTRONOMY:

In 4Q20, revenues from the Gastronomy division were obtained through online sales (Delivery Fasano and Ifood) and salon operations (restaurants).

The Restaurant operations in Rio de Janeiro underwent a restructuring with the closing of units for renovation (Gero Rio) and a change of position with the opening of the Gero Panini Ipanema.

In other operations, it was possible to notice a greater flow and increase in the number of couverts sold compared to 3Q20.

Restaurants	4Q20	4Q19	Var.	2020	2019	Var.
Average Couvert (R\$)	182	180	1.5%	168	182	-7.6%
Number of Couverts (units)	260,872	302,696	-13.8%	662,696	1,023,086	-35.2%

Restaurants	4Q20	3Q20	Var.
Average Couvert	182	156	16.8%
Number of Couverts	260,872	133,203	95.8%

Delivery Fasano's operations increased 936.6% in the number of orders since the beginning of this year (YTD analysis).



SELEZIONE FASANO:

In December, Selezione Fasano was inaugurated at CJ Shops Jardins, an emporium that has products that portray the Fasano experience in hotels and restaurants.

In addition to physical stores, Selezione Fasano also has a digital structure to serve customers at home through CJ Food.

SELEZIONE FASANO





AIRPORT

JHSF

The business model adopted at São Paulo Catarina Executive Airport is similar to solutions implemented in cities such as New York, London and Paris, with airports dedicated exclusively to executive aviation. The Airport, opened in late 2019, has a runway of 2,470 meters and capacity to serve business aviation, including intercontinental executive jets.

During the COVID-19 pandemic, operations were maintained in the operating model 24 hours a day, 7 days a week, with more rigor in the processes of hygiene and disinfection.

In the 4th quarter, the number of movements (landings and take-offs) increased 34.2% compared to 3Q20.

Catarina Fuel, a fuel resale operation at São Paulo Catarina Executive Airport, supplied 51.2% more liters in 4Q20, compared to 3Q20.

In December 2020, ANAC approved the start of activities for 3 new hangars (Expansion 1) which increased the airport's capacity to 55,000m² between hangars and yards. One of the new hangars is already occupied for the Synerjet MRO ("Maintenance, Repair and Operation" of the "Pilatus" aircraft model) and the others are already in the commercialization phase.

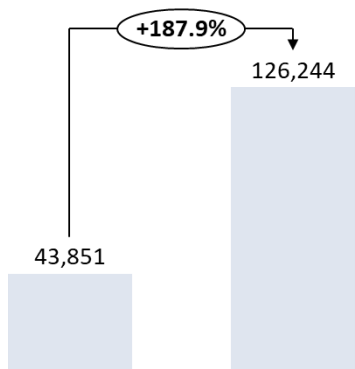
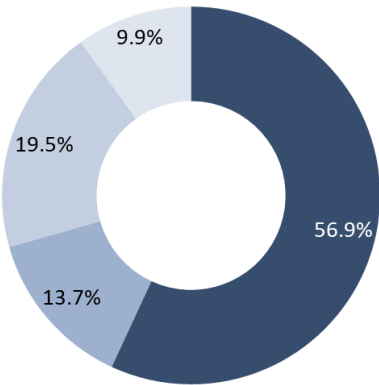


New hangars photo.

Since its IPO in 2007, the shares of Company have been traded on B3's Novo Mercado, a segment of the highest level of Corporate Governance in the Brazilian stock market.

In January 2021, JHSF3 shares became part of the Ibovespa index (IBOV), the main index of the São Paulo Stock Exchange "B3", composed of the shares with the highest volume traded in the last 12 months. The Company, which was already part of the composition of indexes such as the IBrX-100, SMLL, IMOB, IGCX, IGC-NM and ITAG, is now part of the portfolio of [eleven indexes of B3](#).

The Company's Capital Stock currently comprises 689,024,353 common shares (ON), of which 56.9% are held by the controlling shareholder and the remaining 43.1% are distributed among Individuals (19.5%), Foreign shareholders (13.7%) and Local (9.9%), with the final base date of January.

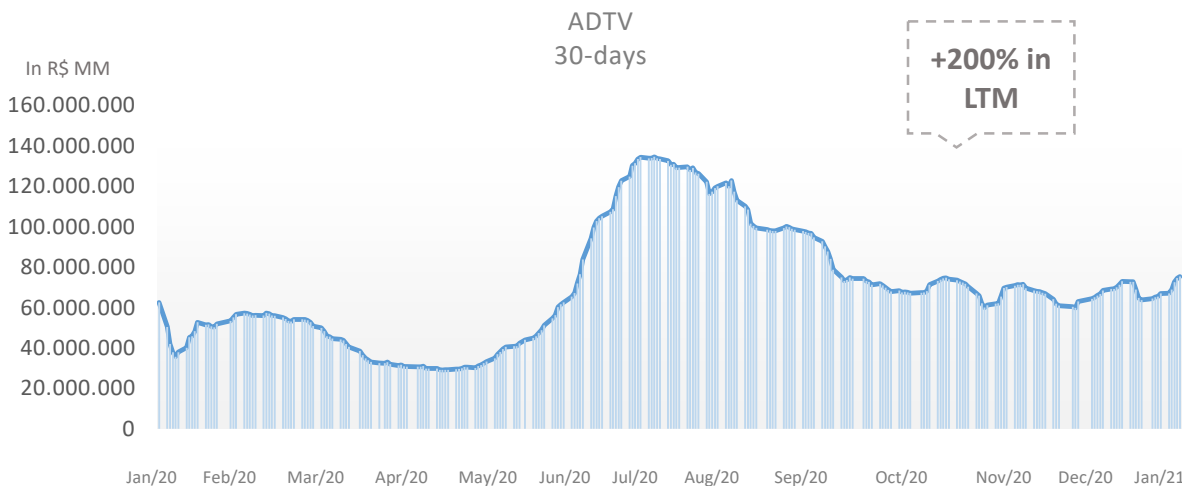


■ Controlling Shareholder ■ Foreign
■ Individual Shareholders ■ Local Investors

The Company's shareholding base showed a significant increase in the number of shareholders in recent periods. At the end of January, an increase of 187.9% was observed in the LTM analysis (last twelve months).

End of January 2020 End of January 2021

In the last twelve months, there was an increase in the Company's daily liquidity, represented by the increase in the average daily financial volume (ADTV 30 days).



JHSF REAL ESTATE
SALES



CJ FASHION



DELIVERY FASANO



CJ FOOD



FASANO



The financial statements below do not consider the adjustments made to the 2019 Recurring Income for comparison purposes, reflecting the sale of minority interests in Shopping Malls to the XP Malls fund.

[thousand BRL]	2020	2019	Δ %
Net Revenue	1,170,550	636,789	84%
<i>Real Estate Development</i>	877,552	256,040	243%
<i>Recurring Income</i>	153,833	191,977	-20%
<i>Hospitality and Gastronomy</i>	119,092	188,772	-37%
<i>Airport</i>	20,073	-	-
Costs	(360,121)	(326,386)	10%
<i>Real Estate Development</i>	(173,333)	(121,623)	43%
<i>Recurring Income</i>	(50,306)	(64,710)	-22%
<i>Hospitality and Gastronomy</i>	(121,255)	(140,053)	-13%
<i>Airport</i>	(15,227)	-	-
Gross Profit	810,429	310,403	161%
	5,742	300,570	-98%
General and Administrative Expenses	(142,392)	(114,663)	24%
Commercial Expenses	(25,863)	(28,349)	-9%
Other Operating Expenses	(22,641)	6,614	-442%
Equity in Earnings of Subsidiaries	1,042	(360)	-389%
Fair Value of Investment Properties	195,596	437,328	-55%
Income before Financial Result and Taxes	816,171	610,973	34%
Financial Result	(65,107)	(138,384)	-53%
Income before Taxes and Social Contribution	751,064	472,589	59%
Income Taxes and Social Contribution	(112,210)	(145,911)	-23%
Net Income	638,854	326,678	96%

[thousand BRm]	Dec/20	Dec/19
Assets	7,282,039	5,837,934
Current	1,859,590	930,319
Cash and equivalents	1,041,269	537,105
Accounts receivable	418,490	170,936
Inventory	246,678	153,759
Other current assets	153,153	68,520
Non-Current	5,422,449	4,907,615
Marketable securities	-	6,595
Accounts receivable	210,734	117,189
Inventory	675,520	466,082
Other current assets	19,789	16,323
Credit with related parties	17,309	79,573
Investments	7,108	6,264
Fixed assets	1,186,510	1,047,473
Investment property	3,305,479	3,168,116
Liabilities	3,455,364	2,781,146
Current	1,078,153	429,941
Suppliers	99,584	65,871
Loans, financing and debentures	384,142	179,638
Obligations with partners in ventures	132,710	25,682
Other Debts	139,038	89,972
Advances from customers and distractions payable	175,294	32,153
Dividends to be paid	144,361	35,500
Debts with related parties	3,024	1,124
Non-Current	2,377,211	2,351,205
Loans, financing and debentures	1,183,044	1,026,708
Obligations with partners in ventures	140,921	474,242
Taxes and deferred contributions	733,091	648,356
Debt with related parties	3,444	67,211
Provisions	11,206	4,052
Advances from customers and distractions payable	31,463	31,463
Other Debts	274,042	99,172
Shareholder's Equity	3,748,746	3,014,129
Capital stock	1,860,183	1,436,138
Options granted recognized	40,485	36,728
Capital reserves	1,880,035	1,570,381
Reserve earnings	(20,012)	0
Profits to realize	(11,945)	(29,118)
Shareholders' equity	77,929	42,659
Shareholder's Equity Total	3,826,675	3,056,788
Total Liabilities and Shareholder's Equity	7,282,039	5,837,934

[R\$ thousand]	Dec/20	Dec/19
Earnings Before Income Taxes (EBIT)	751,064	472,589
Expenses (revenues) not affecting cash flow	(98,104)	(324,966)
Variation in current and non-current assets and liabilities	(161,620)	54,321
Cash Flow from Operating Activities	491,341	201,944
Income and social contribution taxes paid	(76,264)	(104,147)
Operating cash flow net of taxes and interest	415,077	97,797
Cash Flow from Investing Activities	(558,671)	(357,140)
Cash Flow from Financing Activities	475,843	503,127
Cash Flow generated (used) in the period	193,825	243,786

ADTV (Average Daily Trading Volume): A metric used to identify the volume of trades that a certain asset generates per day, on average, in the market. In other words, it represents the average business – sale and purchase – per day, for a certain period.

Allowance: Provision of the lessor's own resources to carry out works in areas that will be occupied by tenants.

Anchor stores: A store that is larger than ordinary stores and that may attract a larger audience to the mall, as it is known nationally or internationally.

Capex: Amount of capital allocated to investments in the Company's projects.

CDI: Interbank Deposit Certificates are securities issued by banks as a means of raising or investing surplus funds. Its profitability is used as a parameter in several financial applications.

Contracted sales: Refers to the value of contracts with customers, related to the sale of finished units or when launching projects in the development segment.

CVM (Securities and Exchange Commission): it is an autonomous entity, with the purpose of disciplining, inspecting and developing the securities market.

Debentures: Debt securities issued by companies.

Dividends: Earnings (parts of a company's profit) that are distributed among its shareholders.

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.

Follow on: Subsequent offering of shares of a publicly traded company.

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

IPCA: Broad National Consumer Price Index, is one of the most traditional and important inflation indices in Brazil.

IPO: The Initial Public Offering, occurs when it is the first time that the company comes to the market / stock exchange offering its shares.

Liquidity: Speed and ease with which an asset can be converted into cash.

LTM (Last Twelve Months): Metric used for analyzes referring to the last twelve months from the base date.

Minimum rent: Amount paid by the tenant, based on the square meters rented, according to the location in the development.

For more items of the Glossary, access: <https://ri.jhsf.com.br/en/investor-services/glossary/>