

# JHSF

EARNINGS RELEASE  
2025



## 2025 marked by **JHSF record-breaking results** and a **transformational transaction**



**The strongest results in the Company's history**, with record figures across all segments

Sale of the Company's real estate inventory totaling approximately R\$ 5.2 bn to a Real Estate Investment Fund (REIT), **representing the biggest IPO in the Brazilian real estate sector**

**Unprecedented transaction in the Brazilian capital markets**, in terms of structure and model, aligned with mature international capital markets

More efficient capital allocation across the Recurring Income businesses, ensuring more **sustainable and predictable results**, and enabling a more accurate **view of JHSF's intrinsic value and earnings generation potential**

# 2025 marked by record-breaking results for JHSF

Variations vs 2024

CONSOLIDATED

Gross Revenue

**R\$ 3.7 bn**  
+112%

Adjusted Ebitda

**R\$ 1.8 bn**  
+145%

Net Profit

**R\$ 1.9 bn**  
+117%

RE Development

PSV SOLD

**R\$ 5.2 bn**

The largest IPO in Brazil's real estate sector

RECURRING INCOME

Gross Revenue

**R\$ 1.4 bn**  
+28%

Adjusted Ebitda

**R\$ 658 bn**  
+33%

Net Profit

**R\$ 969 m**  
+45%

Record-breaking results  
across all segments

Portfolio Assets



**Reserva Cidade Jardim**  
 PSV: R\$ 1.6 bn  
 Units: 54



**Boa Vista Estates**  
 PSV: R\$ 1.6 bn  
 Units: 146



**Boa Vista Village**  
 PSV: R\$ 828 m  
 Units: 141



**São Paulo Surf Club**  
 PSV: R\$ 519 m  
 Units: 65



**Fazenda Santa Helena**  
 PSV: R\$ 676 m  
 Units: 90

## Real Estate Investment Fund (REIT)

The largest IPO in Brazil's real estate sector

Portfolio composed of high-end residential assets, with significant long-term value appreciation potential

### REIT

PSV SOLD  
**R\$ 5.2 bn**

Units sold  
**496 units**

### WHAT REMAINED WITH JHSF

Potential PSV to be developed  
**~R\$ 30 bn**

Units for future rent  
**78 units**

62 Reserva Cidade Jardim  
 16 Boa Vista Estates  
 PSV > R\$ 2 bn  
 NOI ~R\$ 150 m

Account Receivables<sup>1</sup>  
**~R\$ 2.6 bn**

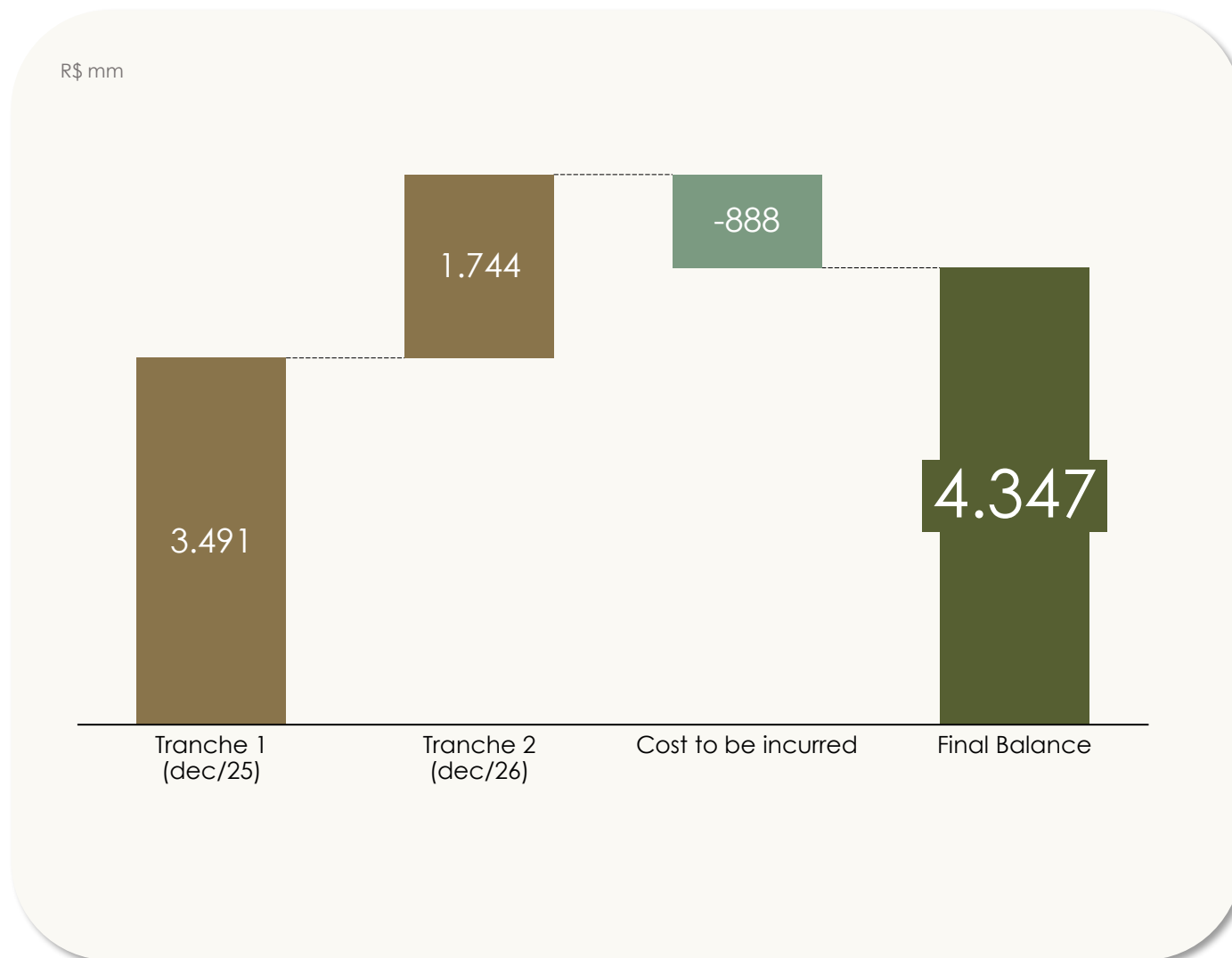
<sup>1</sup>Includes the second tranche of the sale of RE development inventories, pursuant to Note 1.3.2 of the 2025 Financial Statements.

# Unprecedented and transformational transaction in the Brazilian capital markets

● 67% received in Dec/25 (tranche 1)  
33% to be received in Dec/26 (tranche 2)

● Cost to be incurred

● Final balance after delivery of the sold units



<sup>1</sup>Cost to be incurred at present value. Subject to change.

<sup>2</sup>Does not include payment of taxes and other withholdings made by the REIT.

# Capital structure strengthened after the transaction, bringing JHSF to a positive net cash position

Sep 2025

Dec 2025

## BEFORE THE TRANSACTION

**-R\$ 5.6 bn<sup>1</sup>**

Gross Debt

**+R\$ 2.3 bn**

Cash

**+R\$ 1.1 bi**

Accounts Receivable

**-R\$ 2.2 bn**

Negative Net Cash

**+1.9x**

Net Debt/  
Adjusted Ebitda



## AFTER THE TRANSACTION

**-R\$ 5.7 bn<sup>1</sup>**

Gross Debt

**+R\$ 5.4 bn<sup>2</sup>**

Cash

**+R\$ 2.6 bn<sup>3</sup>**

Accounts Receivable

**+R\$ 2.3 bn**

Positive Net Cash

**-1.3x**

Net Cash/  
Adjusted Ebitda

<sup>1</sup> Net of debt convertible into an equity interest in a project under development.

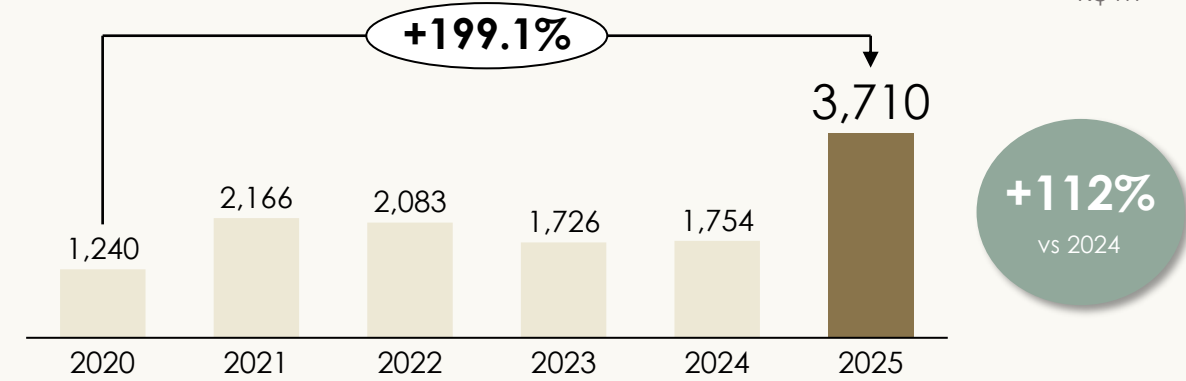
<sup>2</sup> Considers only tranche 1, received in December 2025.

<sup>3</sup> Net of debt convertible into an equity interest in a project under development.

**Consolidated results: the strongest in JHSF's history, with a transformational RE Development transaction and record in Recurring Income performance**

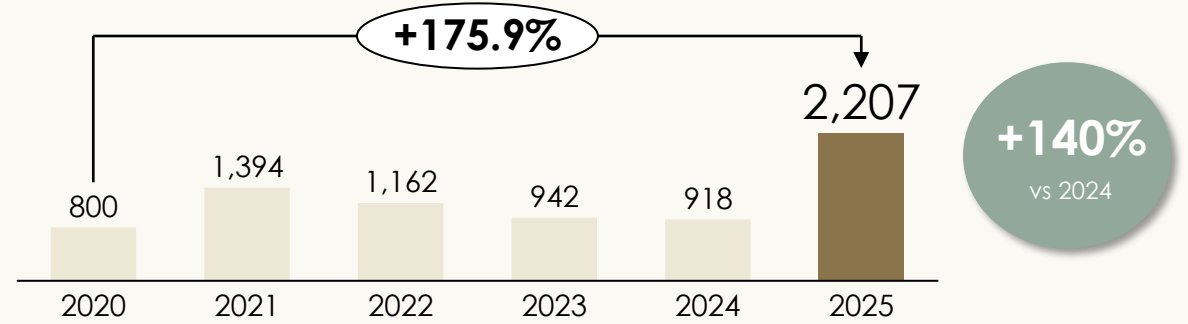
**GROSS REVENUE**

R\$ m



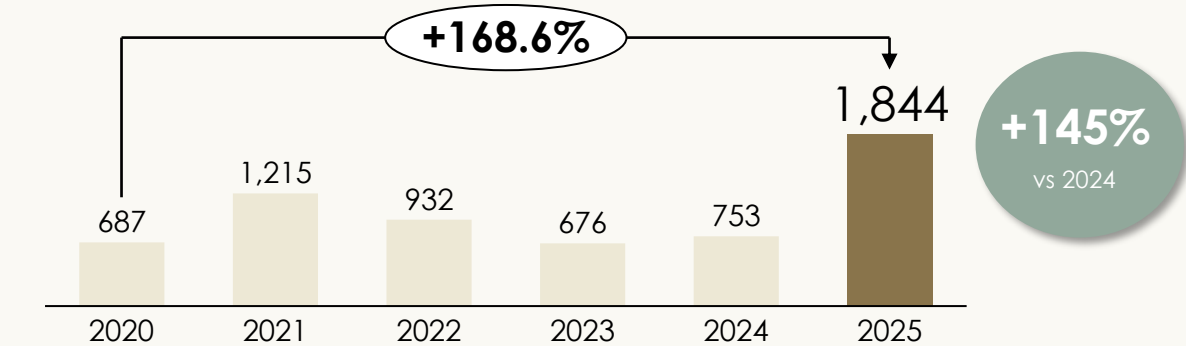
**GROSS PROFIT**

R\$ m



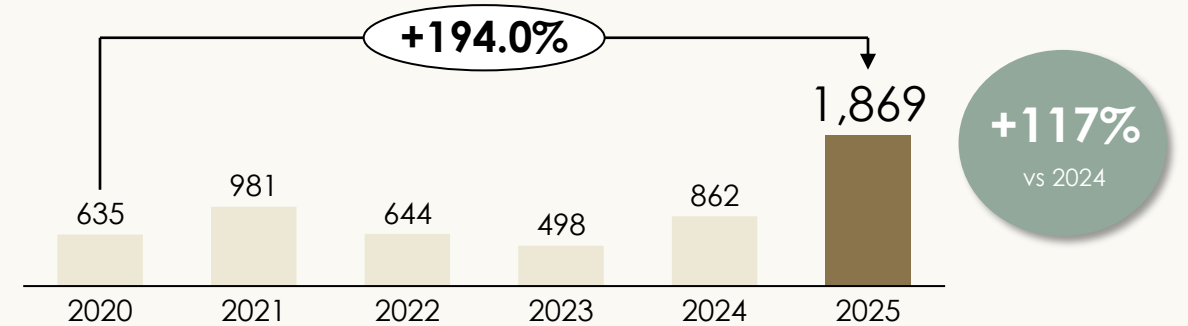
**ADJUSTED EBITDA**

R\$ m



**NET PROFIT**

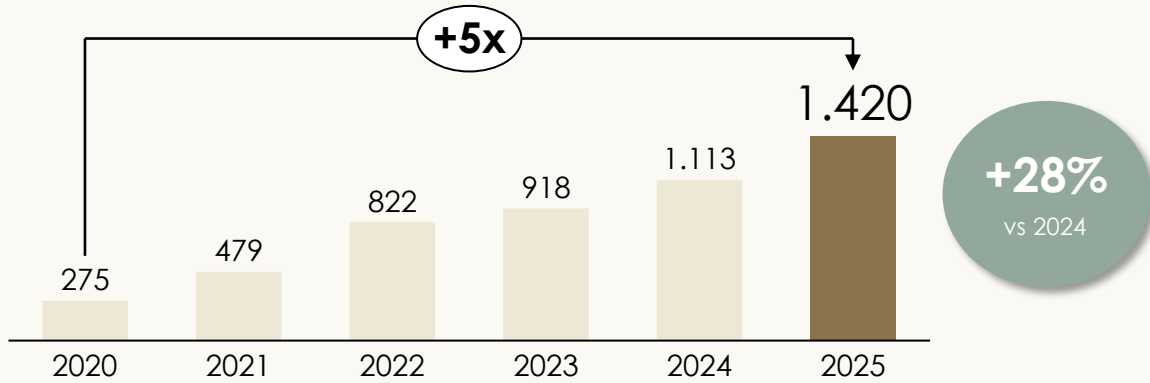
R\$ m



# RECURRING INCOME: Record results driven by asset performance and new deliveries

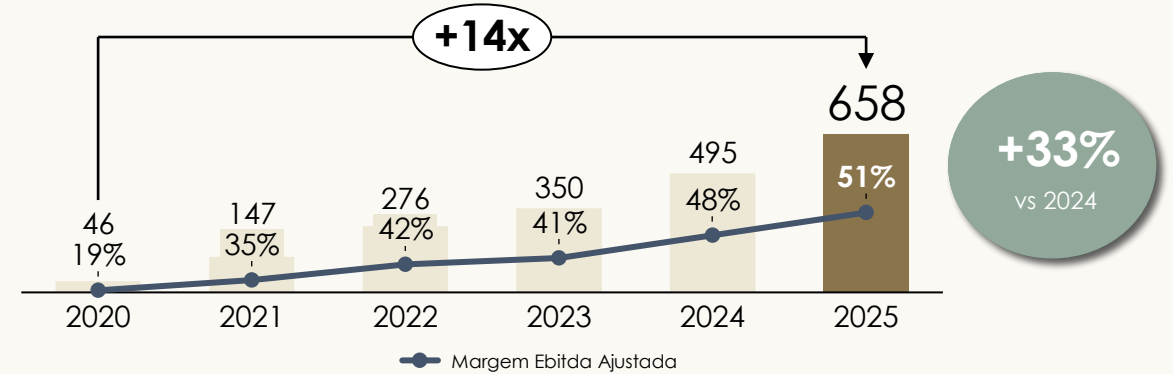
## GROSS REVENUE<sup>1</sup>

R\$ m



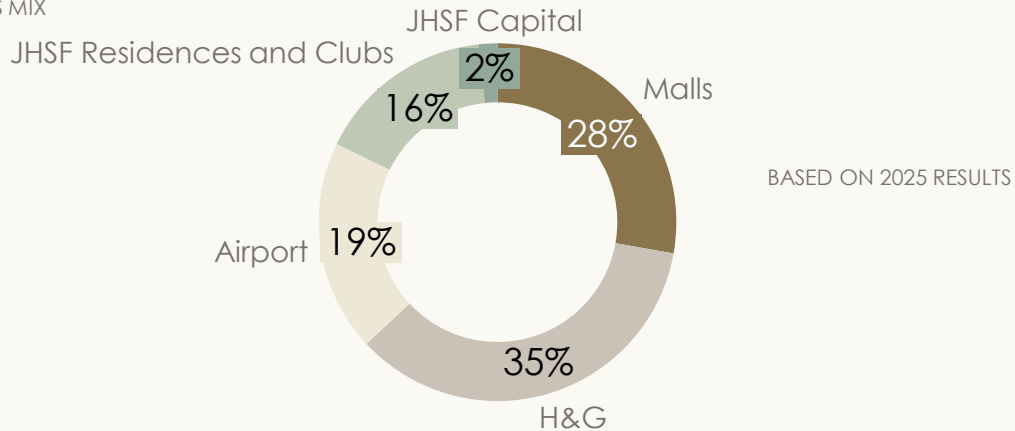
## ADJUSTED EBITDA<sup>1</sup>

R\$ m



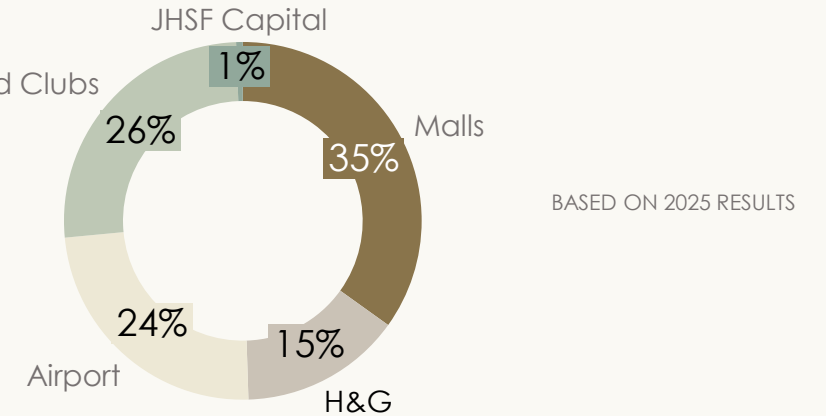
## GROSS REVENUE<sup>1</sup>

BUSINESS MIX



## ADJUSTED EBITDA<sup>1</sup>

BUSINESS MIX

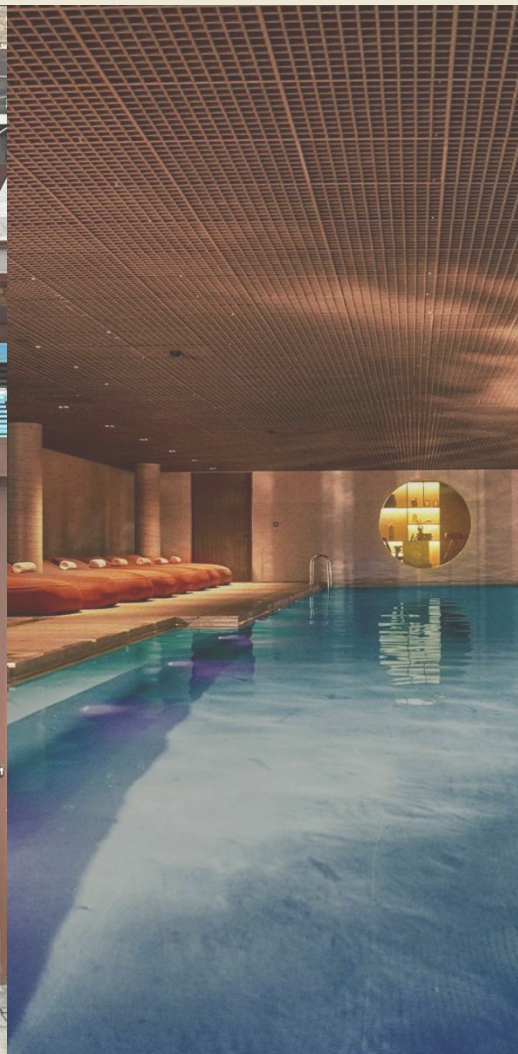


<sup>1</sup>Includes all business segments except Retail, Real Estate Development, and the Holding Company.

# 2025 RECURRING INCOME DELIVERIES



**Office and media hub**  
Opened in 1Q25



**Fasano Tennis Club**  
Opened in 3Q25



**Fasano Al Mare Beach Club  
Phase 1 – JHSF Fasano Sardegna**  
Opened in 3Q25



**SP Catarina Executive Airport**  
4 new hangars  
3Q25 and 4Q25



**São Paulo Surf Club**  
Opened in 4Q25

# 2026 RECURRING INCOME DELIVERIES



**Cidade Jardim Mall Expansion**



**Boa Vista Village Town Center**



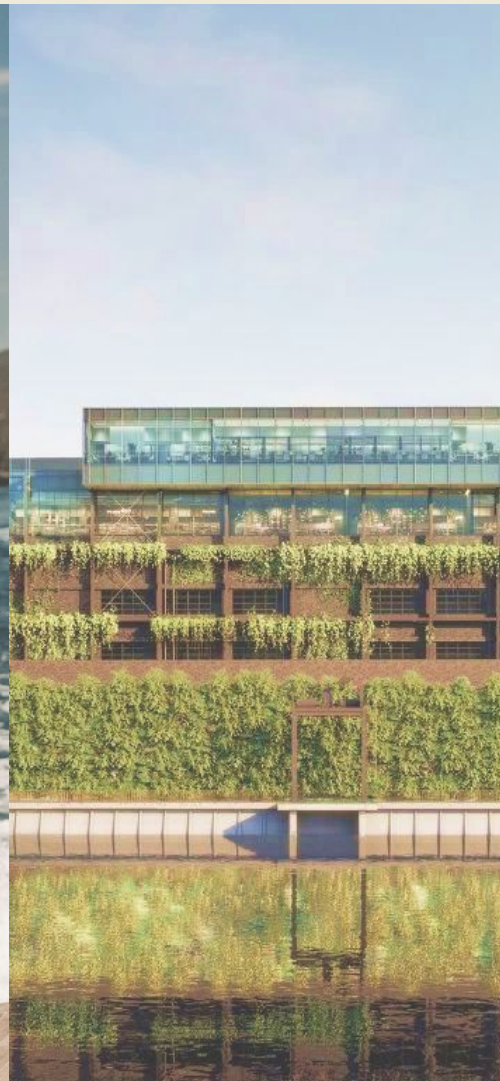
**SP Catarina Executive Airport**  
3 new hangars + apron



**JHSF Residences**  
New units at  
Boa Vista Village



**Fasano Sardegna Hotel**  
**JHSF Fasano Sardegna**  
Soft Opening



**Usina SP**  
New phase

# 2027+ RECURRING INCOME DELIVERIES

JHSF



Shops Faria Lima



SP Catarina Executive Airport  
new hangars + apron



Grand Lodge Hotel



## FASANO

FASANO MIAMI

FASANO LONDRES

FASANO CASCAIS

FASANO MILANO

FASANO SARDEGNA

(new phases)

FASANO LA BARRA

FASANO RESERVA CIDADE JARDIM

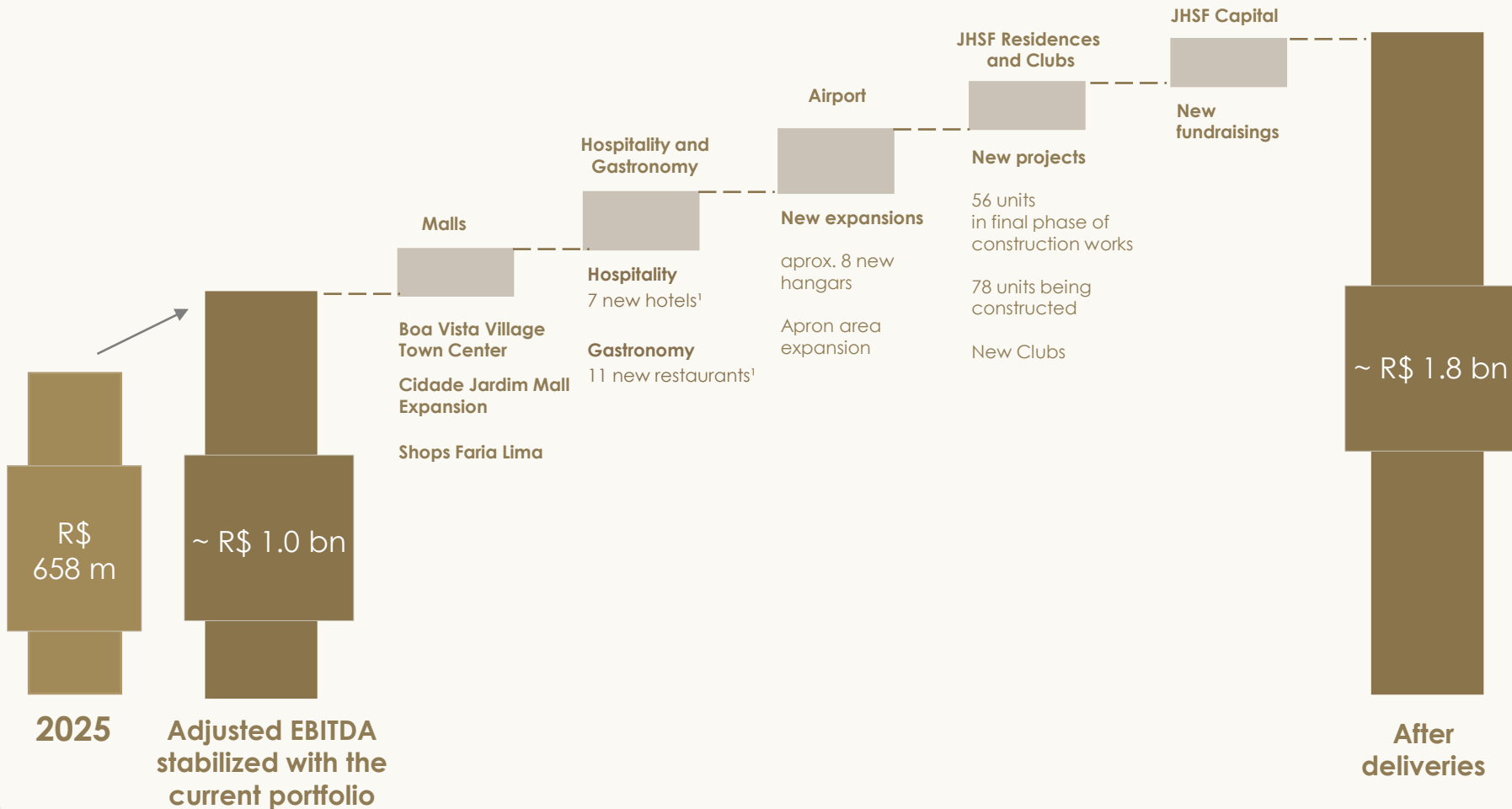
Fasano  
(asset light)



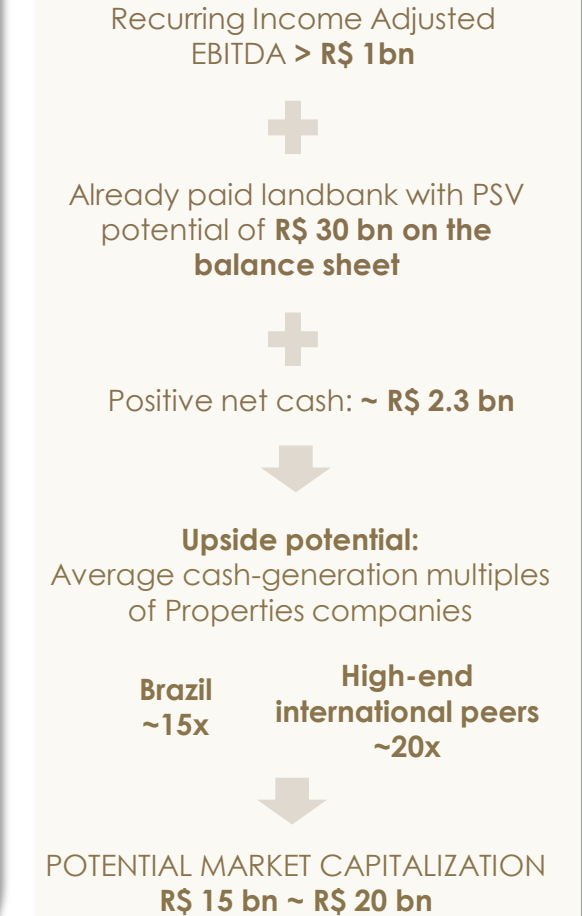
JHSF Residences  
New units at Reserva Cidade  
Jardim and Boa Vista Estates

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**



<sup>1</sup>National and international expansion

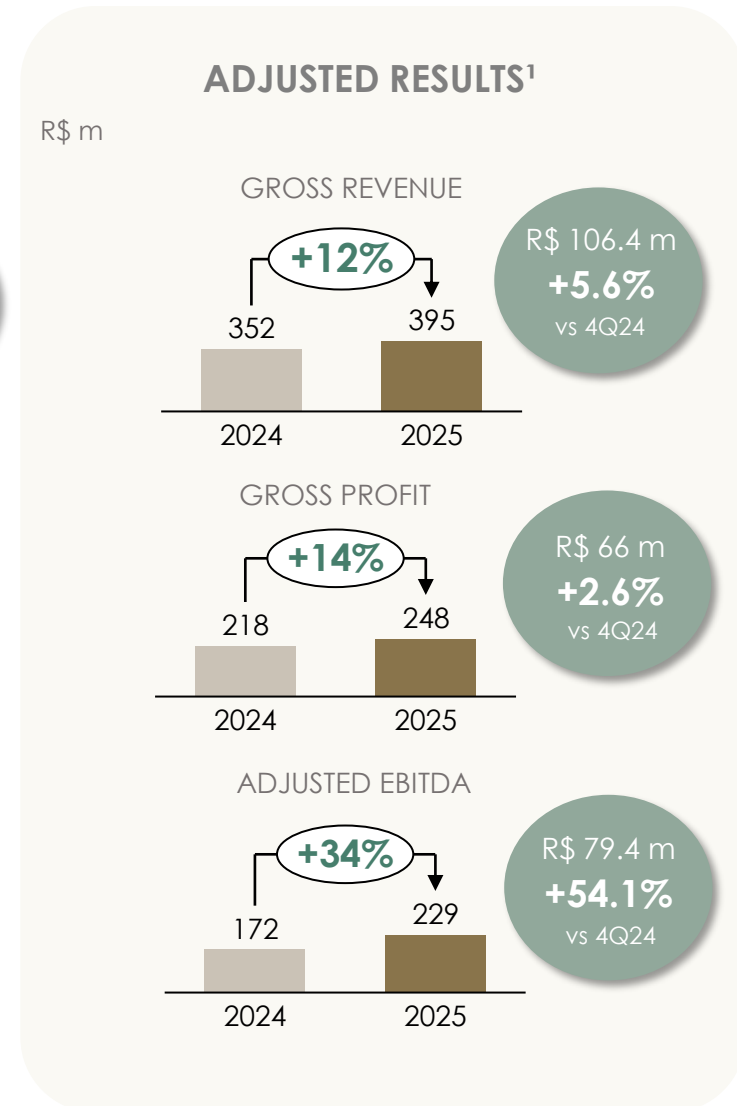
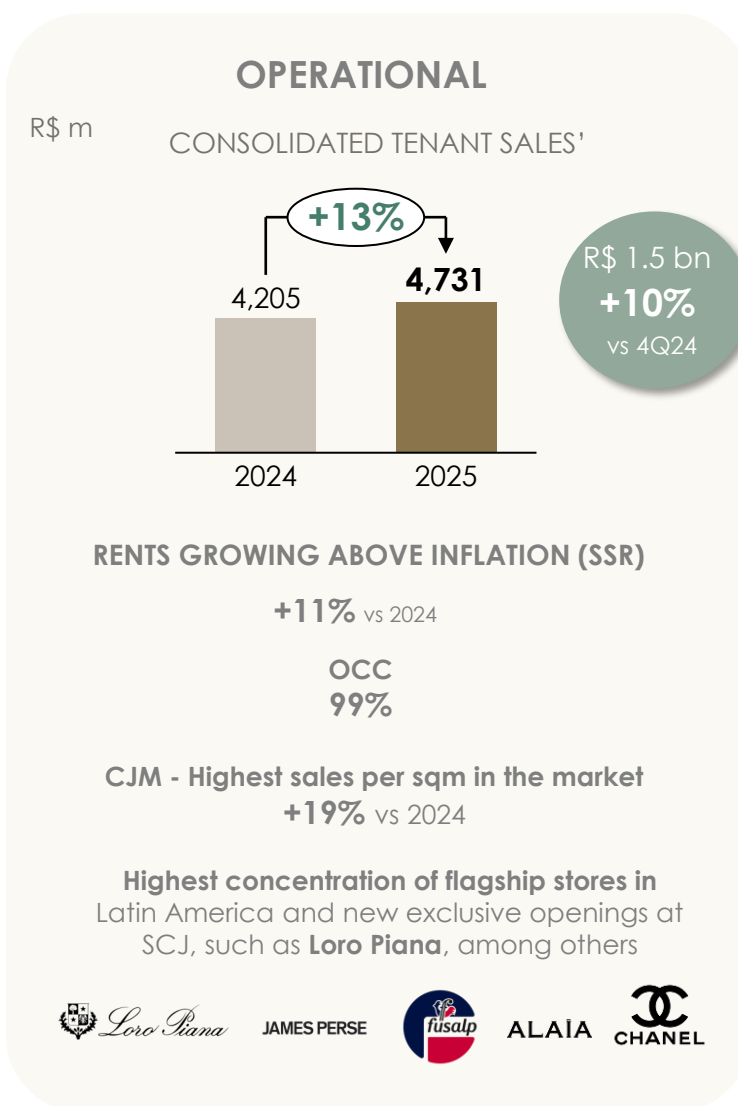


Cidade Jardim Mall

# Malls

## Record-breaking results

Nine consecutive quarters of double-digit sales growth, well above the market average



<sup>1</sup>2024 adjusted for comparison purposes with 2025, considering the sale of stakes in SBV and SPN, as well as the CFO expansion.



Cidade Jardim Mall

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



ALAÏA

JAMES PERSE



Exclusive flagship  
store in Latin  
America ~300 sqm

Exclusive flagship  
store in Latin  
America ~300 sqm

Exclusive flagship  
store in Latin  
America ~350 sqm

Exclusive store in  
Latin America ~100  
sqm

Flagship store  
offering exclusive  
services ~1,200 sqm

## EXPANSION OF INTERNATIONAL BRAND FLAGSHIPS IN THE CJM EXPANSION

ONE OF THE  
LARGEST IN THE  
WORLD

Dior

TIFFANY & CO.



PRADA

Flagship  
~1,000 sqm

Flagship  
~480 sqm

Flagship  
~900 sqm

Flagship  
~780 sqm

## NEW GASTRONOMIC OPERATIONS



## NEW CJ FASHION (Department Store)

SCJ GLA EXPANSION OF 3.5 THOUSAND SQM, TOTALING 52 THOUSAND SQM



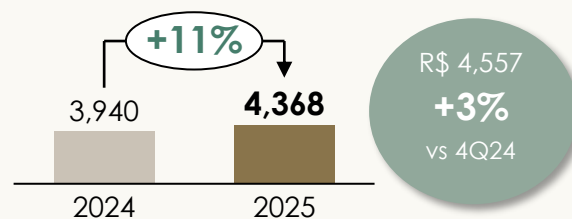
# Hospitality and Gastronomy

## Record-breaking results

### Record RevPAR and Average Couvert

#### OPERATIONAL

AVERAGE DAILY RATE (R\$)



R\$ 4,557  
**+3%**  
vs 4Q24

OCC  
**60%**

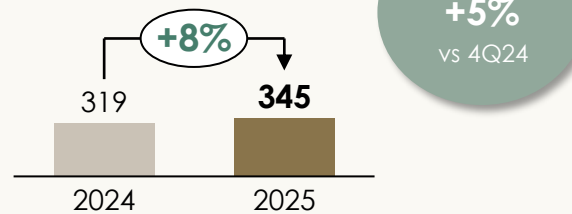
+1.5 p.p. vs 4Q24  
+0.2 p.p. vs 2024

RevPar (R\$)

**2,669**

+4 % vs 4Q24  
+7% vs 2024

AVERAGE COUVERT (R\$)

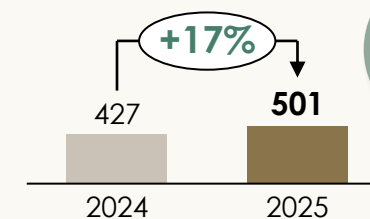


R\$ 379  
**+5%**  
vs 4Q24

#### RESULTS

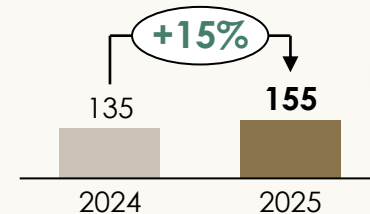
R\$ m

GROSS REVENUE



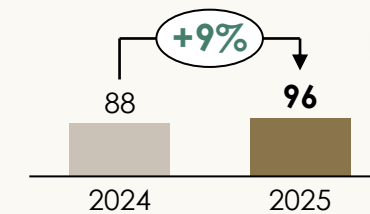
R\$ 148 m  
**+15%**  
vs 4Q24

GROSS PROFIT



R\$ 52 m  
**+20%**  
vs 4Q24

ADJUSTED EBITDA



R\$ 35 m  
**+9%**  
vs 4Q24

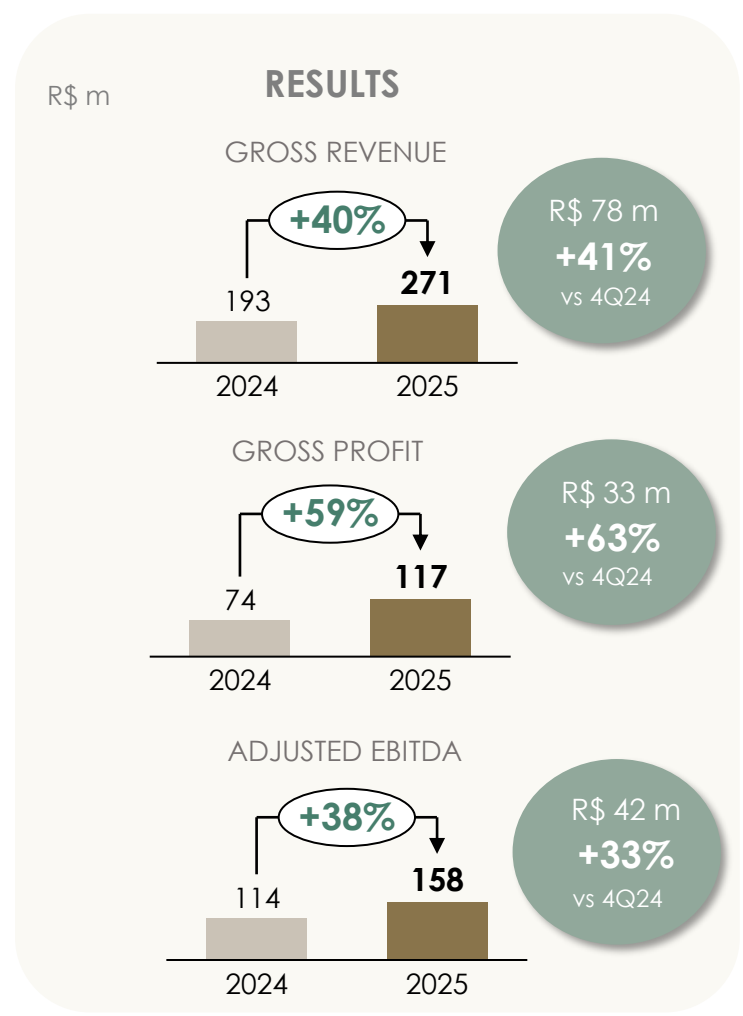
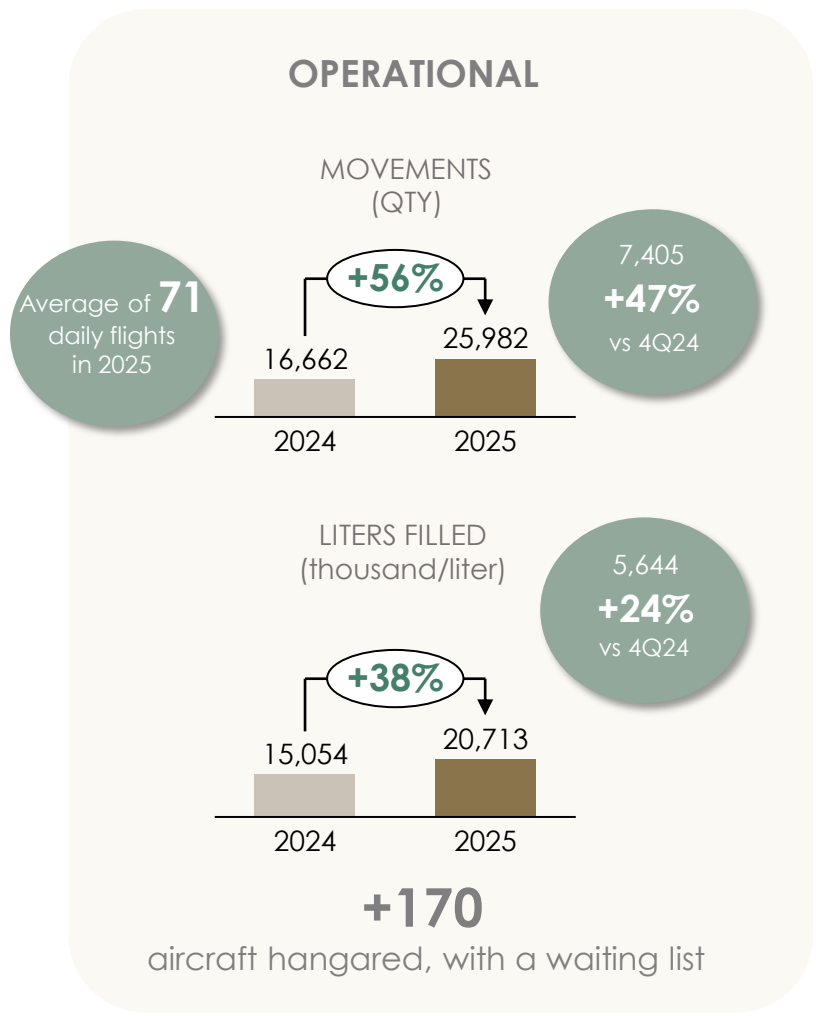


São Paulo Catarina Executive Airport

# Airport

## Record-breaking results

Driven by strong demand and record operating metrics



In just five years, the world's largest FBO in executive aviation, with the highest number of hangared aircraft

Achievement of the IS-BAH Stage 2 Certification (IBAC), in recognition of excellence in safety and operational efficiency



São Paulo Surf Club

# JHSF Residences and Clubs

Record-breaking results

Record membership sales to final clients

## OPERATIONAL

### JHSF Residences

Occupancy rate near of **100%**

**71** units rented

**56** units under final phase of construction work

### Clubs

**3** Clubs under operation

**Growth of 56%** nas vendas de memberships vs. 2024

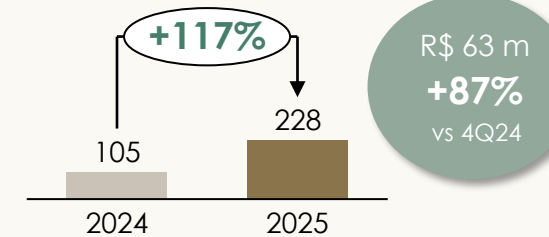
Portfolio distributed between rental units and clubs:

**140 thousand sqm** of total area

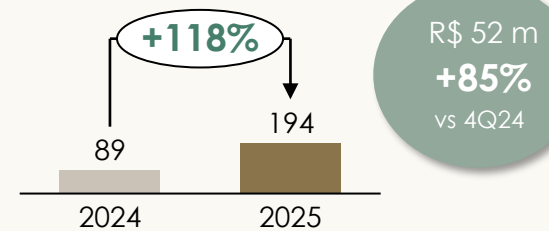
## RESULTS

R\$ m

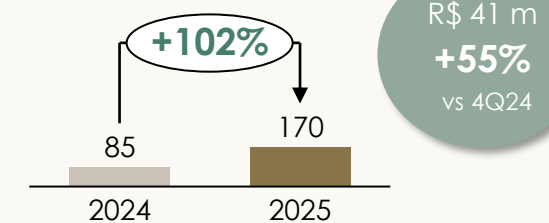
### GROSS REVENUE



### GROSS PROFIT



### ADJUSTED EBITDA





São Paulo Surf Club Residences

## JHSF Capital

### Record-breaking results

In just three years of operation, **an unprecedented transaction in the Brazilian capital markets**, driving accelerated AuM growth

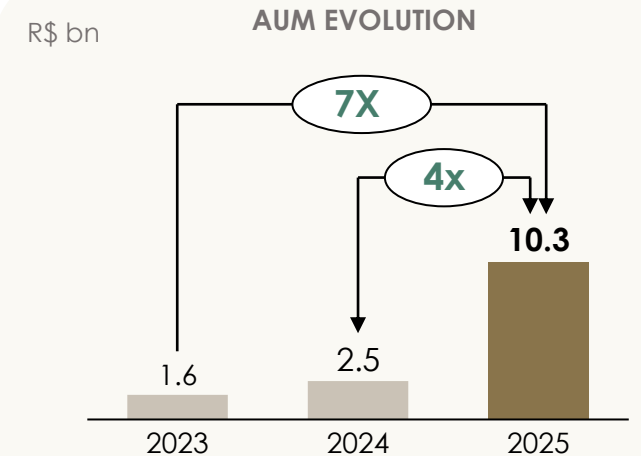
**R\$ 10.3 bn** of AuM  
Growth of **4x** vs. 2024

**17** funds under management  
+ **7 funds** vs. 2024

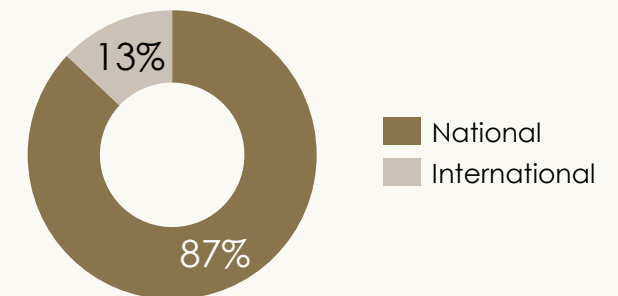
**7** M&A advisory

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

**TOP 10 ALTERNATIVE ASSET  
MANAGEMENTS**



### COMPOSITION OF THE FUNDS



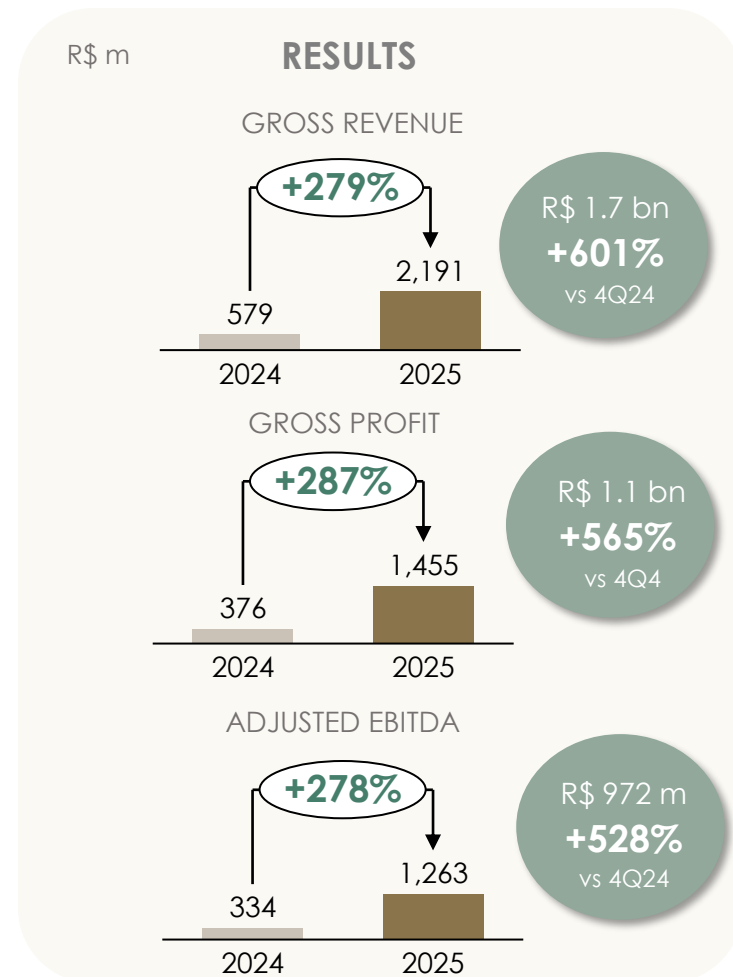
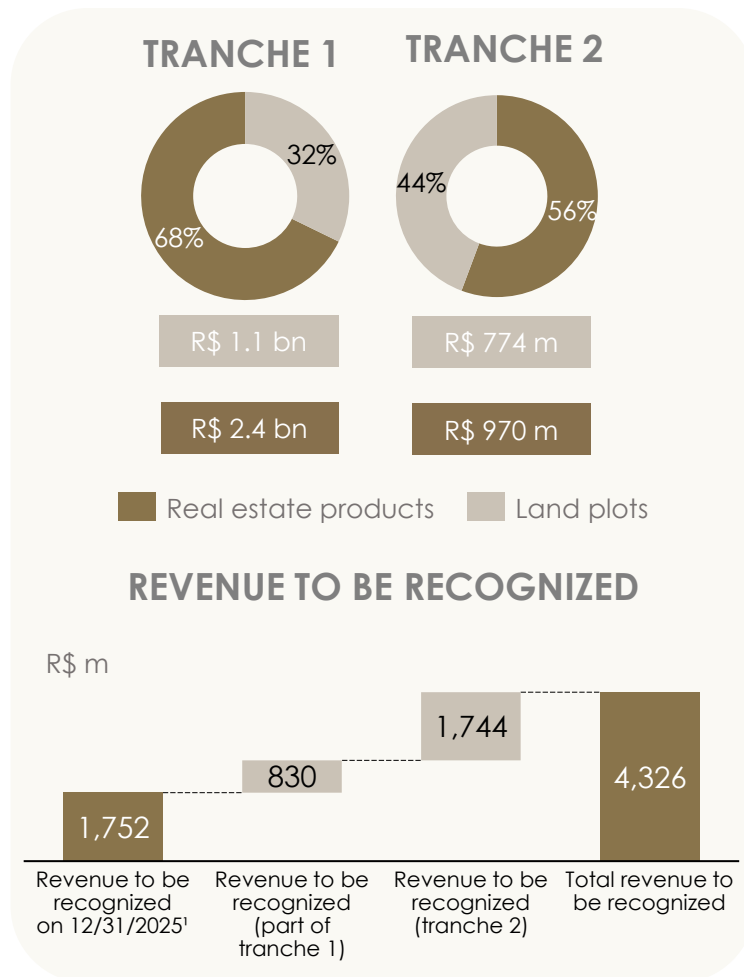


Boa Vista Village

# RE Development

## Record-breaking results

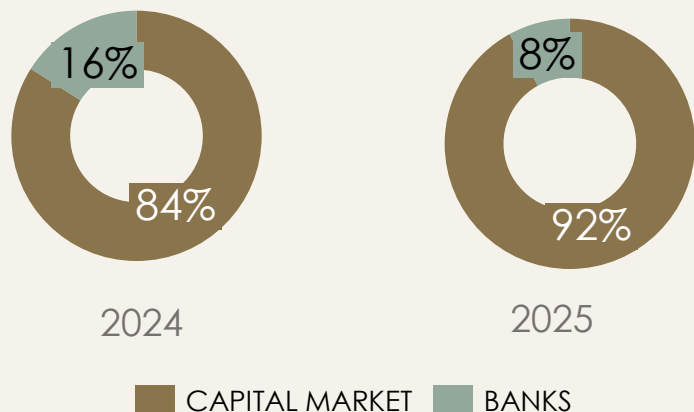
Transformational sale of BRL **5.2 billion**, the largest IPO in the Brazilian real estate sector, together with approximately BRL 1 billion in sales to end customers



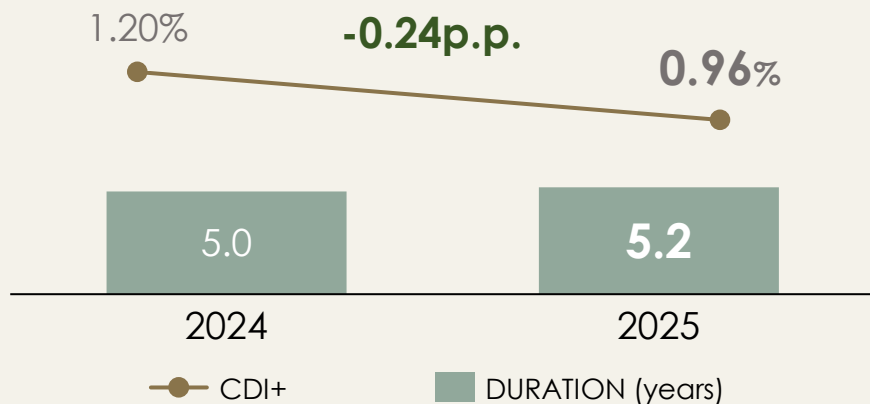
<sup>1</sup>As Note 28 to the 2025 Financial Statements;  
<sup>2</sup>As Note 1.2.3 to the 2025 Financial Statements;  
<sup>3</sup>As Note 1.2.3 to the 2025 Financial Statements.;

More robust and efficient capital structure,  
with lower cost of debt and the highest cash coverage in the Company's history

GROSS DEBT COMPOSITION

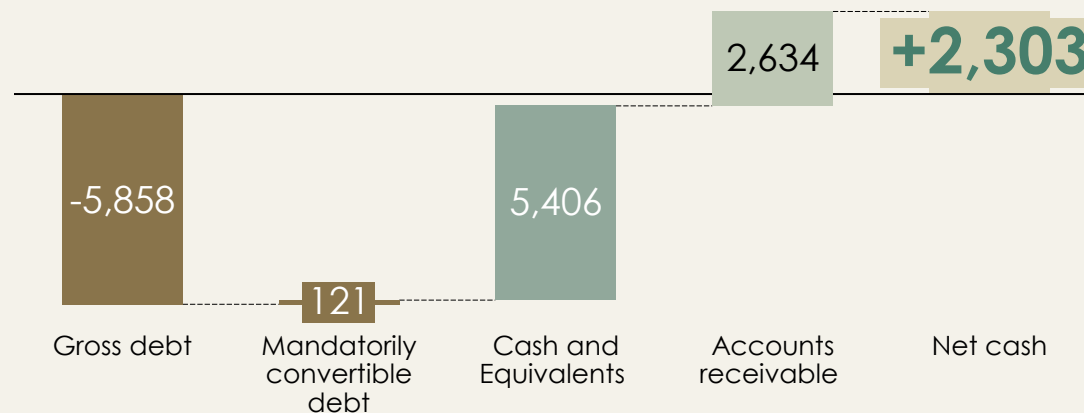


DURATION E AVERAGE COST

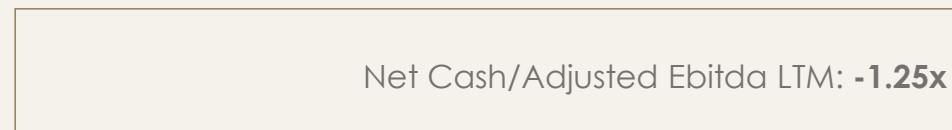


NET DEBT COMPOSITION

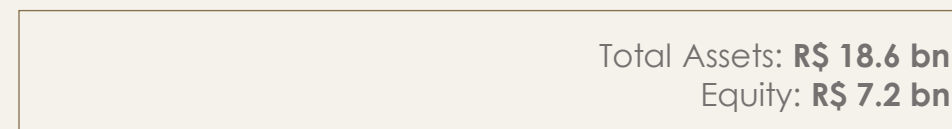
R\$ bn



LEVARAGE



BALANCE SHEET



<sup>1</sup>Considers the second tranche of the sale of RE development inventories (as per Note 1.3.2 to the 2025 Financial Statements).

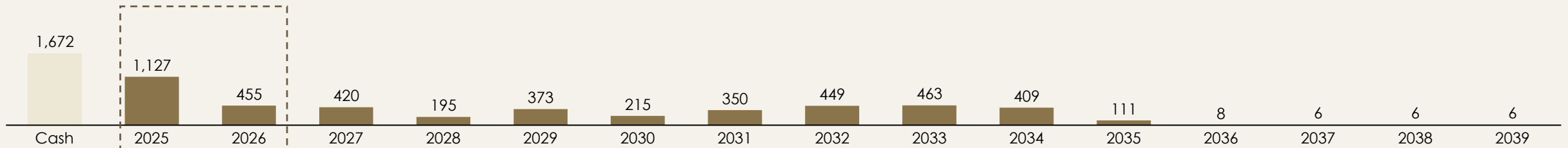
More robust and efficient capital structure,  
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Dec/24

DEBT MATURITY SCHEDULE

(R\$ m)

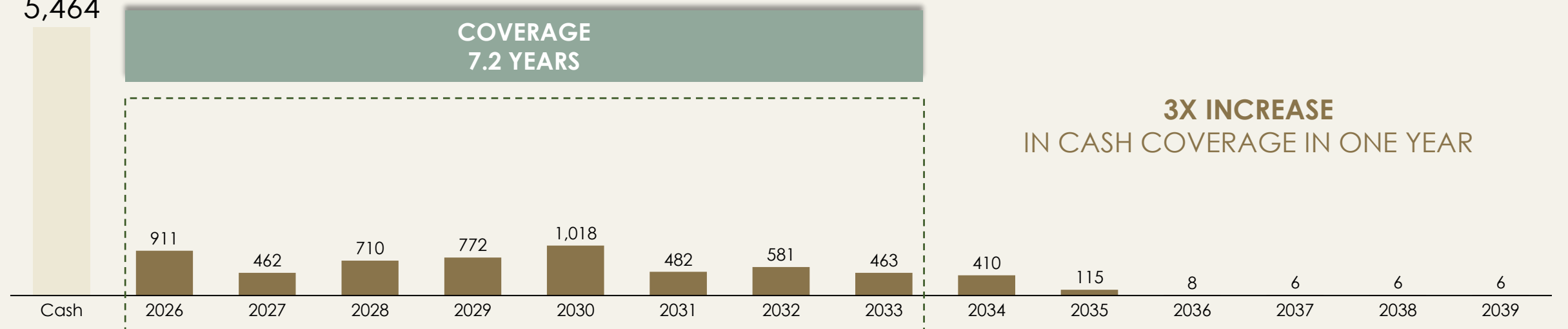
COVERAGE  
2.2 YEARS



Dec/25

5,464

COVERAGE  
7.2 YEARS



3X INCREASE  
IN CASH COVERAGE IN ONE YEAR

# Sustainability integrated into the business, with disciplined execution and long-term value creation

Fazenda Santa Helena | Bragança Paulista – SP

## Completion of the structuring cycle and entry into a new phase of scale, efficiency, and sustainable value creation.

### First strategic cycle completed, with full integration into the business

- **6** commitments completed
- ESG fully integrated into the corporate strategy and business segments
- **100%** of leadership with ESG-linked targets tied to compensation
- Governance enhancement
- Early adoption of IFRS S1 and S2 (CVM Resolution No. 193)



### Concrete results with economic, environmental, and social impact

- Catarina Airport: **Carbon-free** (Scopes 1, 2 and 3)
- Four consecutive years as a **Great Place to Work**
- **~29%** reduction in emissions intensity (Scopes 1 and 2)\*
- **13 thousand tons** of waste recovered (2022–2025)\*
- **ECO Award 2025** recognition
- **57%** independent board members

\*The corporate targets for GHG emissions reduction and waste recovery consider, for comparability purposes, only the business segments that have been in operation since 2022.

# 2025 marked by record-breaking results for JHSF

## CONSOLIDATED

**Gross Revenue**

**R\$3.7 bn**

+112% vs 2024

**Gross Profit**

**R\$ 2,2 bn**

+140% vs 2024

**Adjusted Ebitda**

**R\$ 1.8 bn**

+145% vs 2024

**Net Profit**

**R\$ 1,9 bn**

+117% vs 2024

**Net Cash Position of**

**R\$ 2,3 bn**

**RE Development**

PSV Sold

**R\$ 5,2 bn**

The largest IPO in Brazil's real estate sector

## RECURRING INCOME

**Gross Revenue**

**R\$ 1.4 bn**

+28% vs 2024

**Adjusted Ebitda**

**R\$ 658 m**

+33% vs 2024

**Malls**

Sales

**+13%** vs 2024

SSR

**+12%** vs 2024

**Hospitality & Gastronomy**

Average Daily Rate

**+11%** vs 2024

Average Couvert

**+ 8%** vs 2024

**Airport**

Movements

**+56%** vs 2024

Litters Filled

**+38%** vs 2024

**JHSF Residences**

Contracted occupancy rate close to 100%

Opening of

**Fasano Tennis Club**  
**São Paulo Surf Club**

**JHSF Capital**

**AUM R\$ 10,3 bn**

+4x vs 2024

# JHSF

To ask questions, please click on "Raise Hand."

Q&A  
**2025**

# JHSF

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CFO

MARA BOAVENTURA DIAS  
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