

# JHSF

DIVULGAÇÃO DE RESULTADOS  
2025





# 2025 marcado pelo **maior resultado da história da JHSF** e pela realização de **transação transformacional**



**Maior resultado da história da Companhia**, com recorde nos números de todos os segmentos

Venda de estoques de produtos imobiliários da Companhia na ordem de **R\$ 5,2 bilhões** para FII, configurando **o maior IPO do setor imobiliário brasileiro**

**Operação inédita no mercado de capitais brasileiro**, em termos de modelo e estrutura, alinhada a mercados de capitais internacionais maduros

Maior eficiência na alocação de recursos nos negócios de Renda Recorrente, garantindo **resultados mais perenes e previsíveis**, permitindo **visão mais precisa do valor intrínseco e do potencial de geração de resultados da JHSF**

# 2025 marcado pelo MAIOR RESULTADO DA HISTÓRIA DA JHSF

Variações vs 2024

CONSOLIDADO

Receita Bruta

**R\$ 3,7 bi**  
+112%

Ebitda Ajustado

**R\$ 1,8 bi**  
+145%

Lucro Líquido

**R\$ 1,9 bi**  
+117%

Incorporação

VGv Vendido

**R\$ 5,2 bi**  
Maior IPO do  
mercado  
imobiliário brasileiro

RENTA RECORRENTE

Receita Bruta

**R\$ 1,4 bi**  
+28%

Ebitda Ajustado

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

Lucro Líquido

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

Recorde de resultados em  
todos os segmentos

## PORTFÓLIO DE ATIVOS



### Reserva Cidade Jardim

VGv: R\$ 1,6 bi  
Unidades: 54



### Boa Vista Estates

VGv: R\$ 1,6 bi  
Unidades: 146



### Boa Vista Village

VGv: R\$ 828 mm  
Unidades: 141



### São Paulo Surf Club

VGv: R\$ 519 mm  
Unidades: 65



### Fazenda Santa Helena

VGv: R\$ 676 mm  
Unidades: 90

## Fundo de Investimento Imobiliário (FII) Maior IPO da história do setor imobiliário

Portfólio composto por ativos residenciais de alta renda, com grande potencial de valorização no longo prazo

FII

VGv da aquisição

**R\$ 5,2 bi**

Unidades Totais

**496 unidades**

## O QUE FICOU PARA A JHSF

VGv potencial a  
desenvolver

**~R\$ 30 bi**

Unidades para locação futura

**78 unidades**

62 Reserva Cidade Jardim

16 Boa Vista Estates

VGv > R\$ 2 bi    NOI ~R\$ 150 mm

Carteira de Recebíveis<sup>1</sup>

**R\$ 2,6 bi**

<sup>1</sup>Considera a segunda tranche da venda dos estoques da Incorporação (conforme NE 1.3.2 da DF 2025).

## Operação inédita e transformacional no mercado de capitais brasileiro



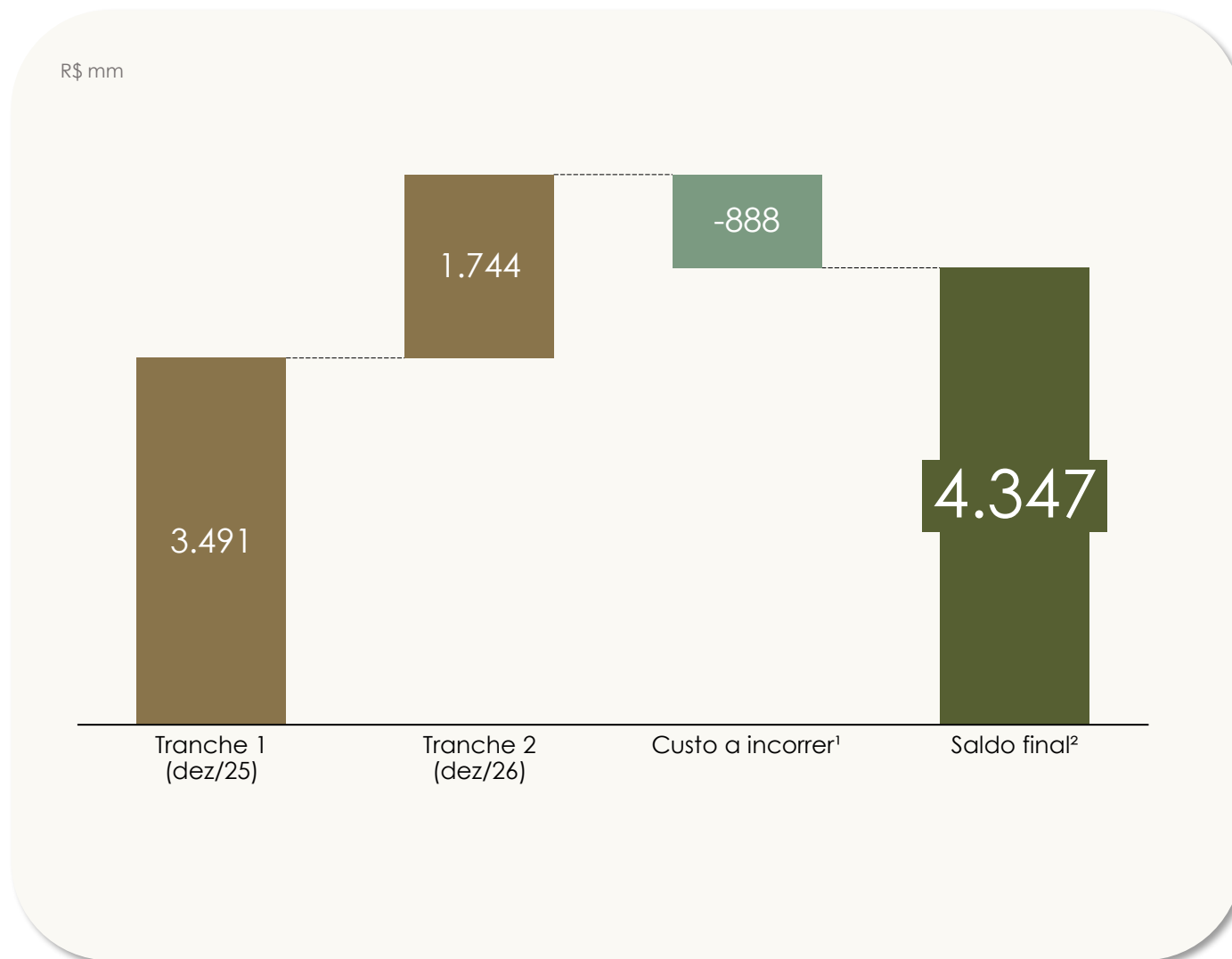
67% recebido em dez/25 (tranche 1),  
33% será recebido em dez/26 (tranche 2)



Custo a incorrer



Saldo final após entrega da obra  
das unidades vendidas



<sup>1</sup>Custo a incorrer a valor presente. Pode sofrer alterações.

<sup>2</sup>Não inclui pagamento de impostos e demais retenções feitas pelo FII;

# Estrutura de capital fortalecida após a transação, levando a JHSF a caixa líquido positivo

Setembro 2025

Dezembro 2025

## ANTES DA TRANSAÇÃO

**-R\$ 5,6 bi<sup>1</sup>**

Dívida Bruta

**+R\$ 2,3 bi**

Caixa, Equivalentes e TVM

**+R\$ 1,1 bi**

Contas a Receber

**-R\$ 2,2 bi**

Caixa Líquido Negativo

**+1,9x**

Dívida Líquida/  
Ebitda Ajustado



## DEPOIS DA TRANSAÇÃO

**-R\$ 5,7 bi<sup>1</sup>**

Dívida Bruta

**+R\$ 5,4 bi<sup>2</sup>**

Caixa, Equivalentes e TVM

**+R\$ 2,6 bi<sup>3</sup>**

Contas a Receber

**+R\$ 2,3 bi**

Caixa Líquido Positivo

**-1,3x**

Caixa Líquido/  
Ebitda Ajustado

<sup>1</sup>Líquido de dívida conversível em participação de projeto em desenvolvimento.

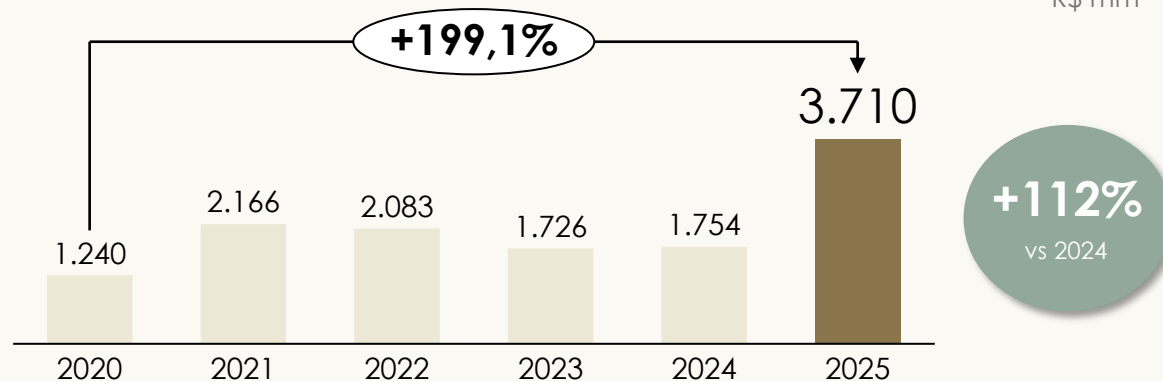
<sup>2</sup>Considera apenas a tranche 1 recebida em dezembro/25.

<sup>3</sup>Considera a tranche 2 (conforme NE 1.3.2 da DF 2025).

# RESULTADO CONSOLIDADO: O MAIOR DA JHSF, com venda transformacional na Incorporação e recorde em Renda Recorrente

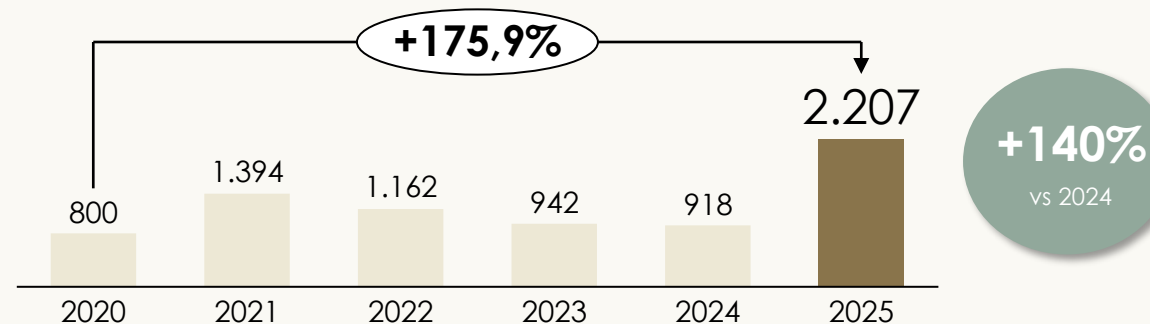
## RECEITA BRUTA

R\$ mm



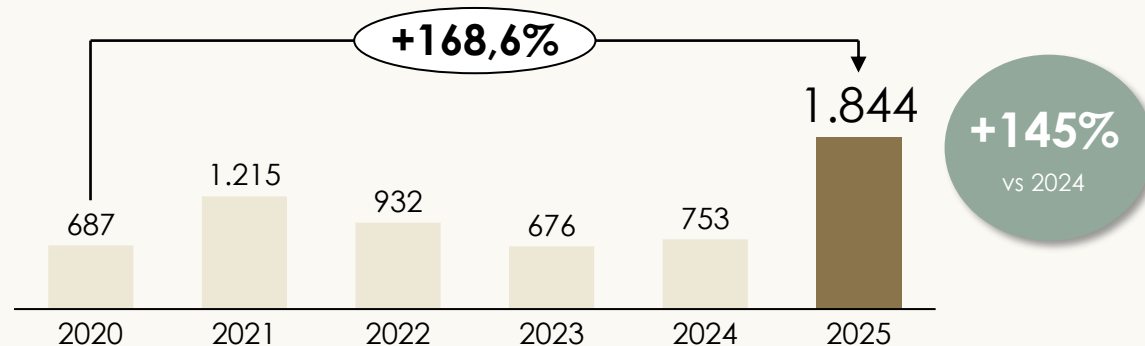
## RESULTADO BRUTO

R\$ mm



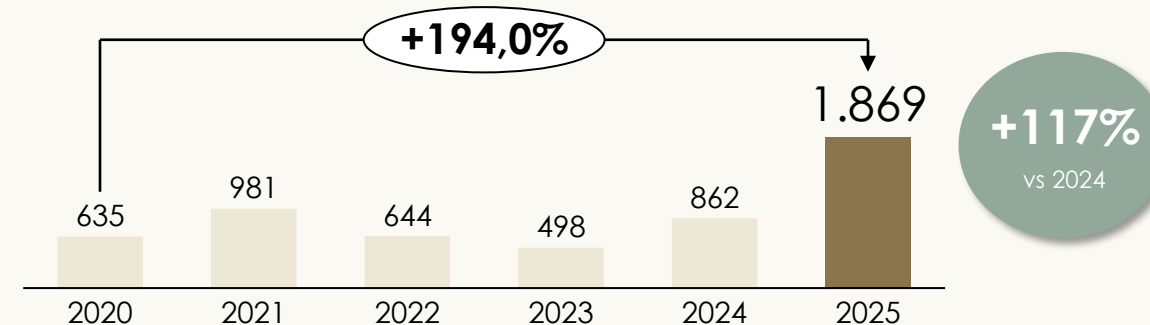
## EBITDA AJUSTADO

R\$ mm



## LUCRO LÍQUIDO

R\$ mm

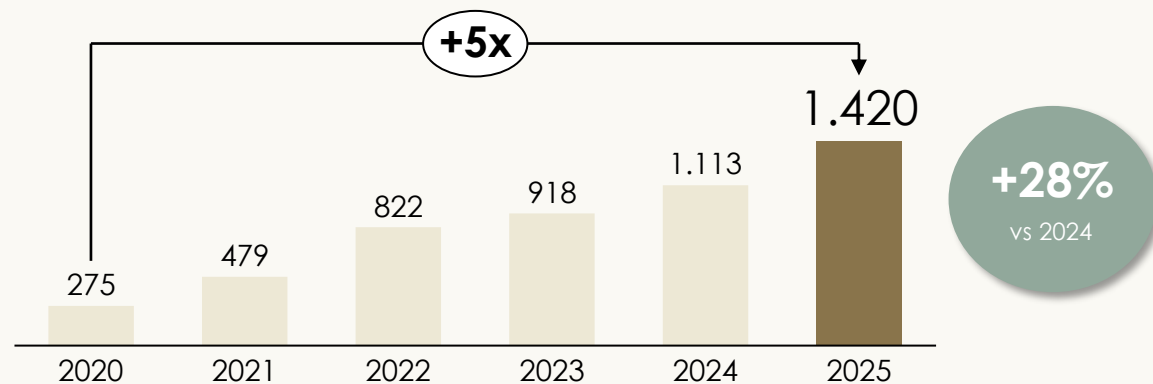




## RENDA RECORRENTE: Recorde de resultados impulsionado pelo desempenho dos ativos e novas entregas

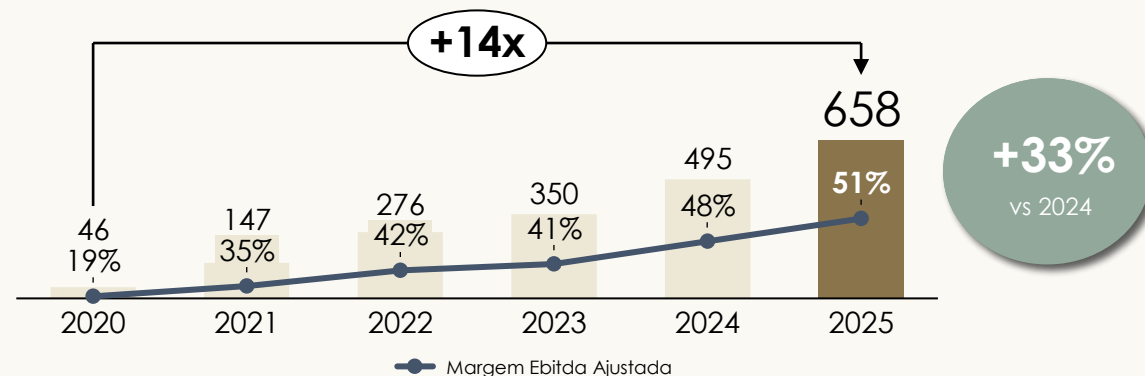
### RECEITA BRUTA<sup>1</sup>

R\$ mm



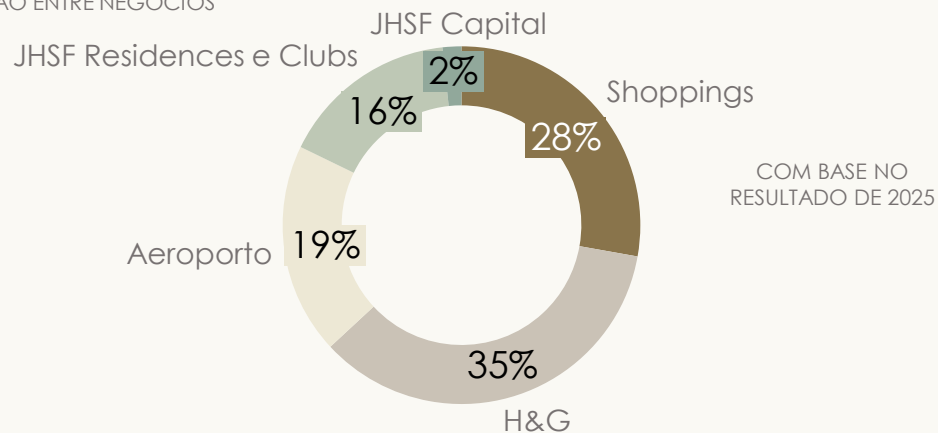
### EBITDA AJUSTADO<sup>1</sup>

R\$ mm



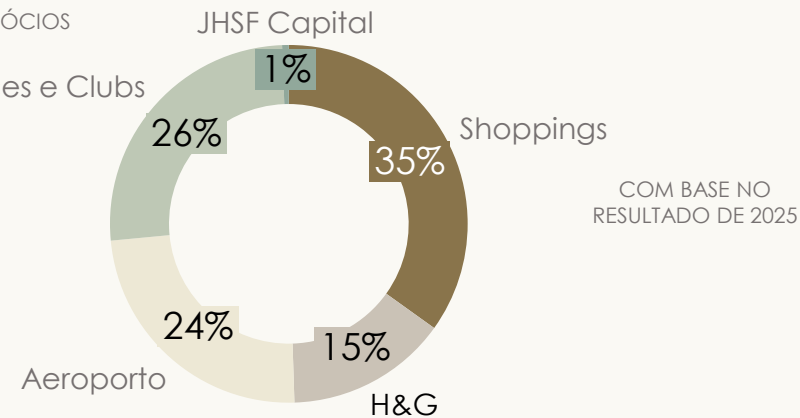
### RECEITA BRUTA<sup>1</sup>

COMPOSIÇÃO ENTRE NEGÓCIOS



### EBITDA AJUSTADO<sup>1</sup>

COMPOSIÇÃO ENTRE NEGÓCIOS



<sup>1</sup>Considera todos os negócios com exceção do Varejo, Incorporação e a Holding.



# ENTREGAS RENDA RECORRENTE em 2025

**JHSF**



**Hub de offices e mídia**  
Inaugurado no 1T25



**Fasano Tennis Club**  
Inauguração no 3T25



**Fasano Al Mare Beach Club**  
1ª fase JHSF Fasano Sardegna  
Inauguração no 3T25



**Catarina Aeroporto Executivo**  
4 novos hangares  
3T25 e 4T25



**São Paulo Surf Club**  
Inauguração 4T25



# ENTREGAS RENDA RECORRENTE para 2026

**JHSF**



**Shopping Cidade Jardim**  
Expansão do térreo



**Boa Vista Village  
Town Center**



**SP Catarina Aeroporto Executivo**  
3 novos hangares + Pátios



**JHSF Residences**  
novas residências  
no Boa Vista Village



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



**Usina SP**  
Nova fase



# ENTREGAS RENDA RECORRENTE para 2027+

**JHSF**



**Shops Faria Lima**



**Catarina Aeroporto Executivo**  
(Novos hangares + Pátios)



**Grand Lodge Hotel**



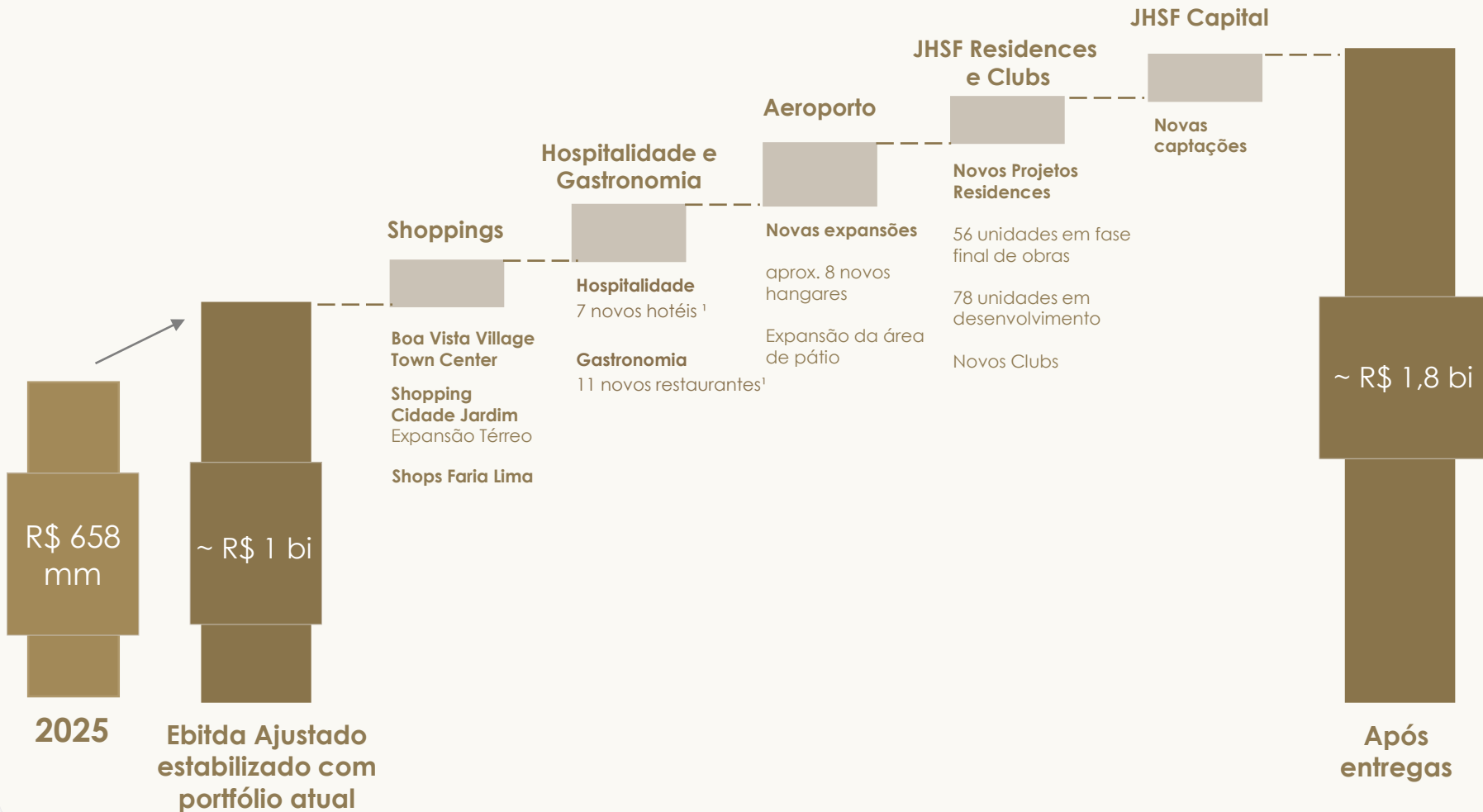
**Fasano**  
(asset light)



**JHSF Residences**  
Novas residências  
Reserva Cidade Jardim<sup>11</sup>  
e Boa Vista Estates

Crescimento impulsionado por projetos já contratados,  
gerando visão mais precisa do **valor intrínseco e do potencial de geração de resultados da JHSF**

### Evolução do Ebitda Ajustado de Renda Recorrente



### Horizonte de médio prazo

Ebitda Ajustado de Renda Recorrente > R\$ 1 bi



Landbank potencial pago a desenvolver em balanço aprox. R\$ 30 bi



Caixa líquido positivo R\$ 2,3 bi



**Potencial de valorização:**  
Média múltiplos de geração de caixa de empresas de Properties

**Brasil**  
~15x

**Internacionais de alta renda**  
~20x



**MKT CAP POTENCIAL**  
R\$ 15 bi ~ R\$ 20 bi

<sup>1</sup>Expansões nacional e internacional





## Shoppings

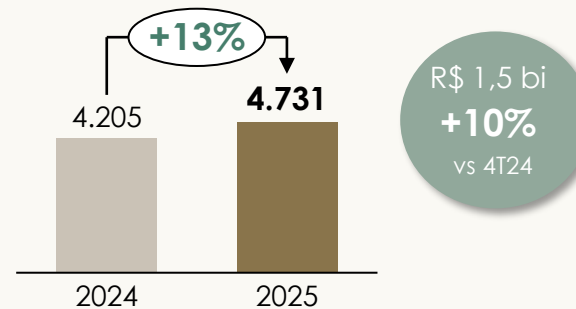
### Maior resultado da história

Nove trimestres consecutivos com vendas crescendo dois dígitos, muito acima de média do mercado

#### OPERACIONAIS

R\$ mm

VENDAS CONSOLIDADAS LOJISTAS



ALUGUÉIS CRESCEM  
ACIMA DA INFLAÇÃO (SSR)

+11% vs 2024

TAXA DE OCUPAÇÃO  
99%

SCJ - Maior venda/m² do mercado  
+19% vs 2024

Maior concentração de *flagships*  
da América Latina e novas aberturas exclusivas  
no SCJ, como *Loro Piana*, entre outras



JAMES PERSE



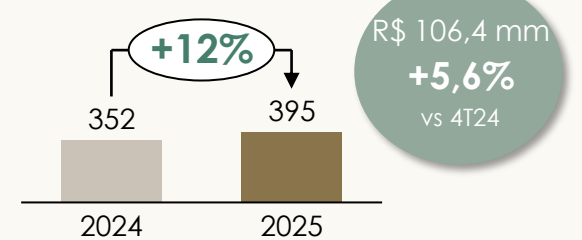
ALAÏA



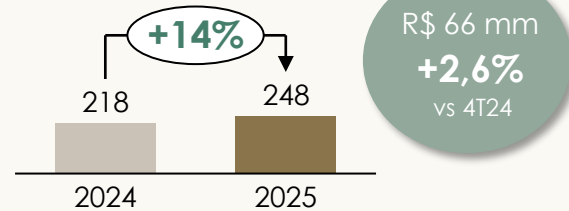
#### RESULTADO AJUSTADO¹

R\$ mm

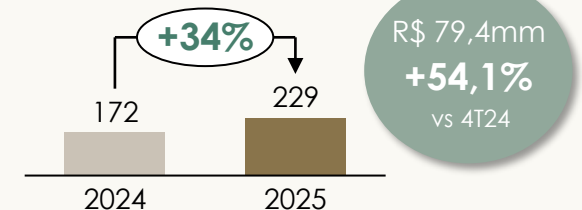
RECEITA BRUTA



RESULTADO BRUTO



EBITDA AJUSTADO



¹2024 ajustado para fins de comparação com o 2025, considerando as vendas de participações do SBV, SPN e expansão do CFO

## CHEGADA DE NOVAS MARCAS INTERNACIONAIS E EXCLUSIVAS NO SCJ, ENTRE ELAS A LORO PIANA



ALAÏA

JAMES PERSE



Flagship exclusiva  
América Latina  
~ 300 m²

Flagship exclusiva  
América Latina  
~ 200 m²

Flagship exclusiva  
América Latina  
~ 350 m²

Loja exclusiva  
América Latina  
~ 100 m²

Flagship com  
serviços exclusivos  
~ 1.200 m²

Uma das maiores  
do mundo

## AMPLIAÇÃO DE FLAGSHIPS DE MARCAS INTERNACIONAIS NA EXPANSÃO DO SCJ

Dior

TIFFANY & CO.



PRADA

Flagship  
~ 1.000 m²

Flagship  
~ 480 m²

Flagship  
~ 900 m²

Flagship  
~ 780 m²

## NOVAS OPERAÇÕES GASTRONÔMICAS



## NOVO CJ FASHION (Department Store)

O SCJ EXPANDIRÁ **3,5 MIL M² DE ABL**, CHEGANDO NA **ABL TOTAL DE 52 MIL M²**

**JHSF** 14





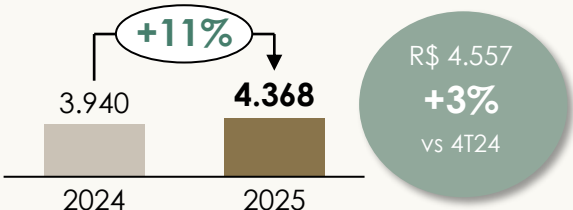
# Hospitalidade e Gastronomia

Maior resultado da história

Recorde de RevPar e Couvert Médio

## OPERACIONAIS

DIÁRIA MÉDIA (R\$)



Taxa de ocupação

60%

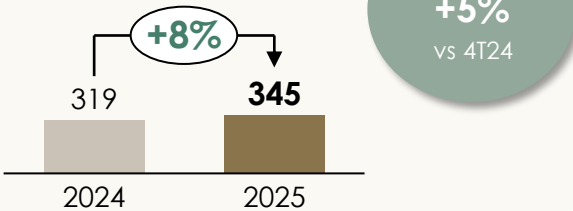
+1,5 p.p. vs 4T24  
+0,2 p.p. vs 2024

RevPar (R\$)

2.669

+4 % vs 4T24  
+7% vs 2024

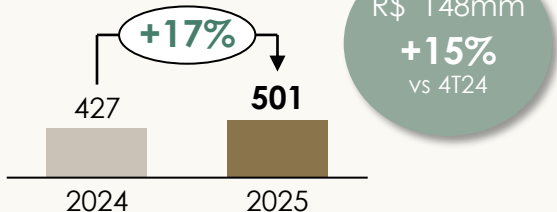
COUVERT MÉDIO (R\$)



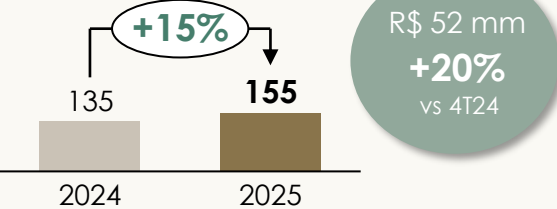
R\$ mm

## RESULTADO

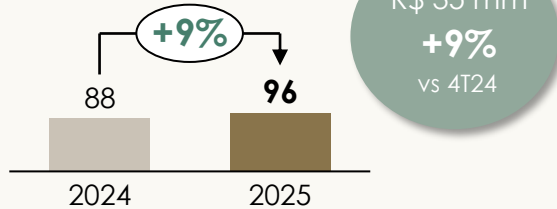
RECEITA BRUTA



RESULTADO BRUTO



EBITDA AJUSTADO

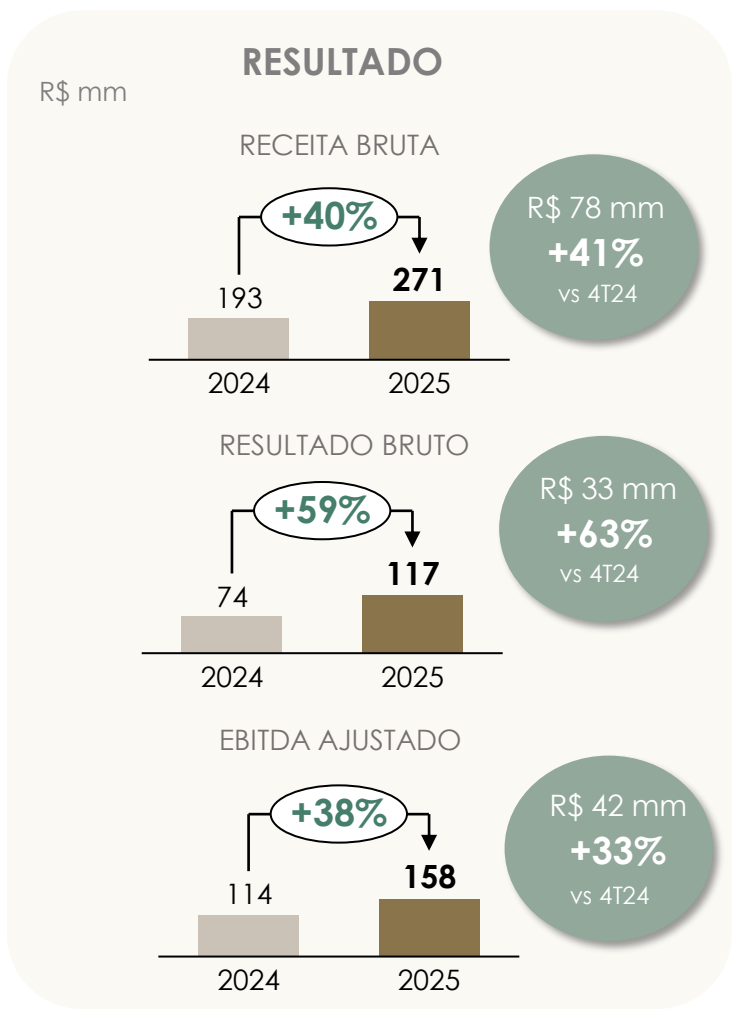
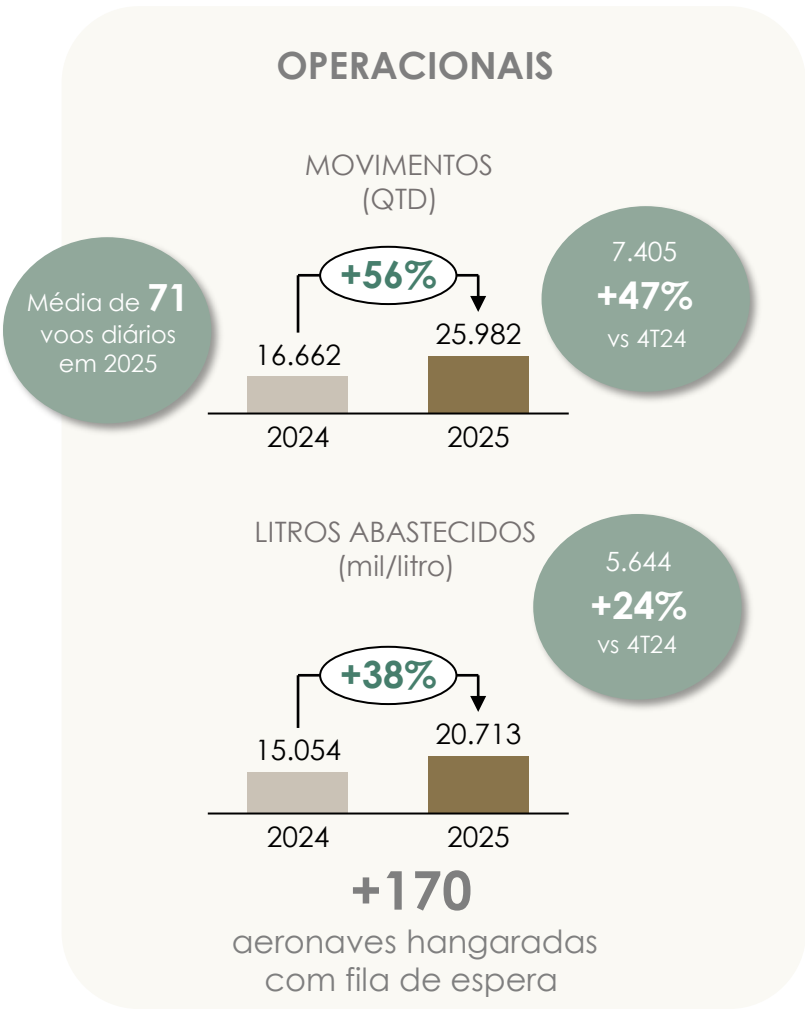




# Aeroporto

## Maior resultado da história

Impulsionado pela alta demanda e indicadores operacionais **recordes**



Em apenas 5 anos, maior **FBO** de aeroportos do mundo na aviação executiva, com o maior número de aeronaves hangaradas

Recebimento da **Certificação IS-BAH Stage 2 (IBAC)**, pelo reconhecimento de excelência em segurança e eficiência operacional





## JHSF Residences e Clubs

Maior resultado da história

Recorde de vendas de *memberships* para clientes finais

### OPERACIONAIS

#### JHSF Residences

Taxa de ocupação próxima a **100%**

**71** unidades locadas

**56** unidades em obras

#### Clubs

**3** Clubs em operação

**Crescimento de 56%** nas vendas de *memberships* vs. 2024

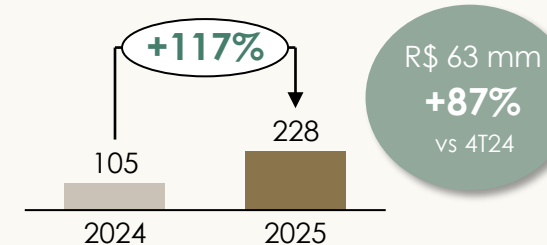
Portfólio distribuído entre unidades de locação e clubs:

**140 mil m<sup>2</sup>**  
área total

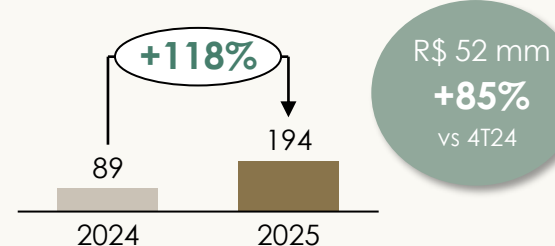
R\$ mm

### RESULTADO

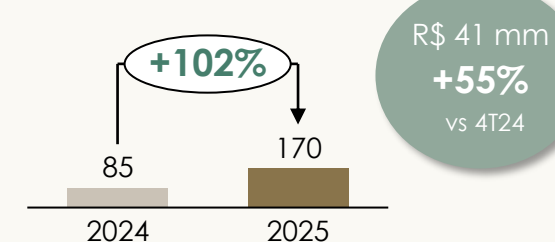
#### RECEITA BRUTA



#### RESULTADO BRUTO



#### EBITDA AJUSTADO



## JHSF Capital

### Maior resultado da história

Em 3 anos de existência, realiza **operação inédita no mercado de capitais brasileiro**, impulsionando o **crescimento acelerado do AuM**

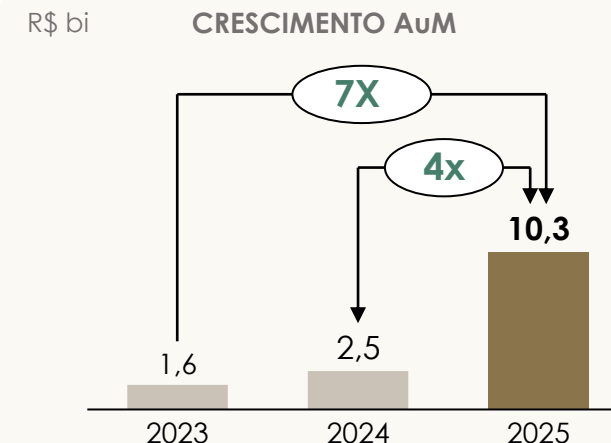
**R\$ 10,3 bilhões** em AuM  
crescimento de **4x** vs. 2024

**17** fundos sob gestão  
+ **7** fundos vs. 2024

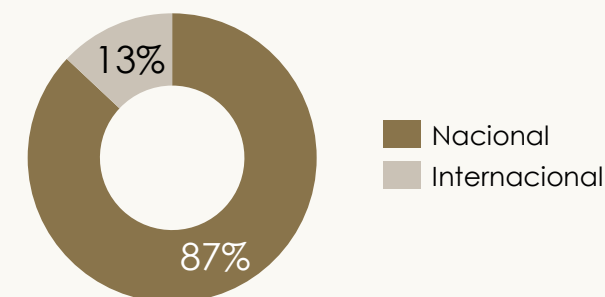
**7** M&A advisory

**Robusto pipeline:** Captações Brasil e exterior

**TOP 10** NO RANKING DAS MAIORES GESTORAS  
DE INVESTIMENTOS ALTERNATIVOS DO BRASIL



### COMPOSIÇÃO DOS FUNDOS





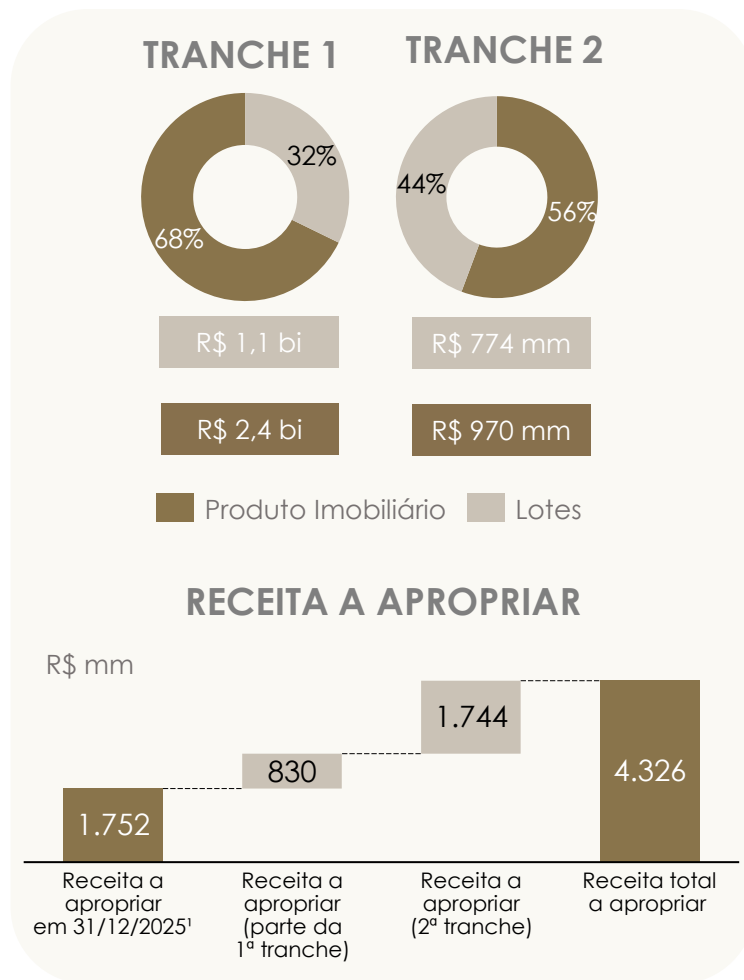


Boa Vista Village

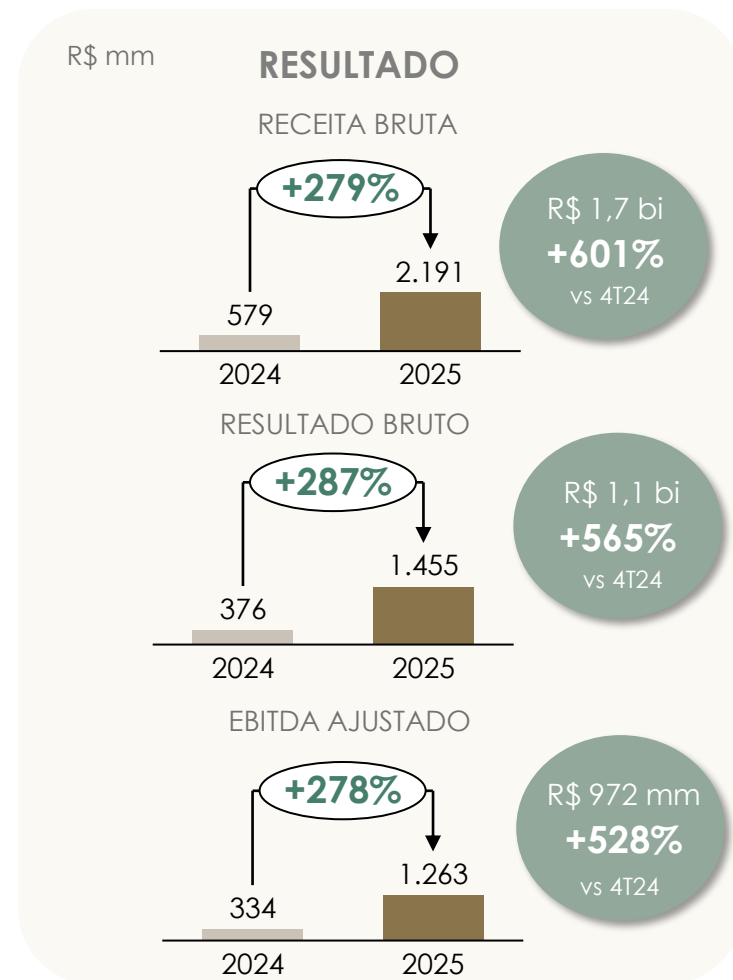
# Incorporação

## Maior resultado da história

Venda transformacional de **R\$ 5,2 bilhões**, o maior IPO do setor imobiliário brasileiro, em conjunto de aprox. R\$ bilhão de venda para clientes finais

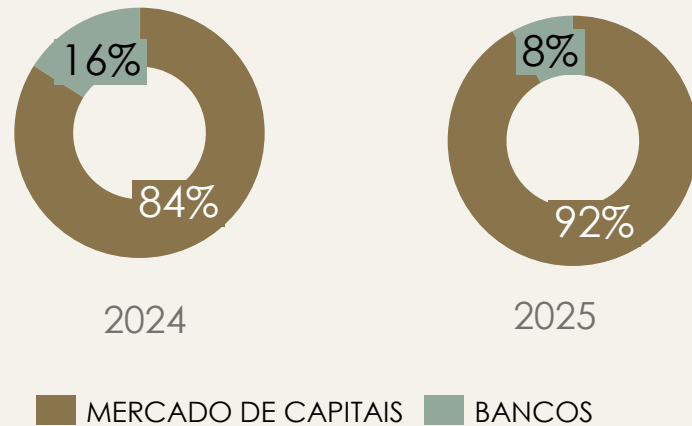


<sup>1</sup>Conforme NE 28 das DFs de 2025;  
<sup>2</sup>Conforme NE 1.2.3 das DFs de 2025;  
<sup>3</sup>Conforme NE 1.2.3 das DFs de 2025;

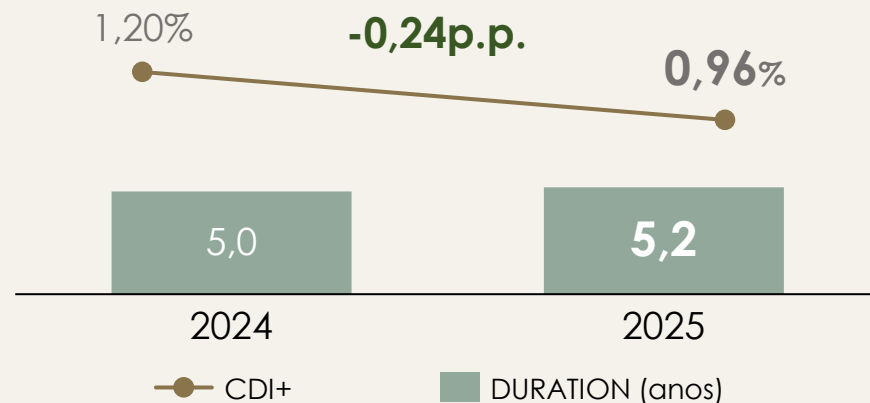


Estrutura de capital mais robusta e eficiente,  
com menor custo da dívida e maior cobertura da caixa da história

### COMPOSIÇÃO DÍVIDA BRUTA

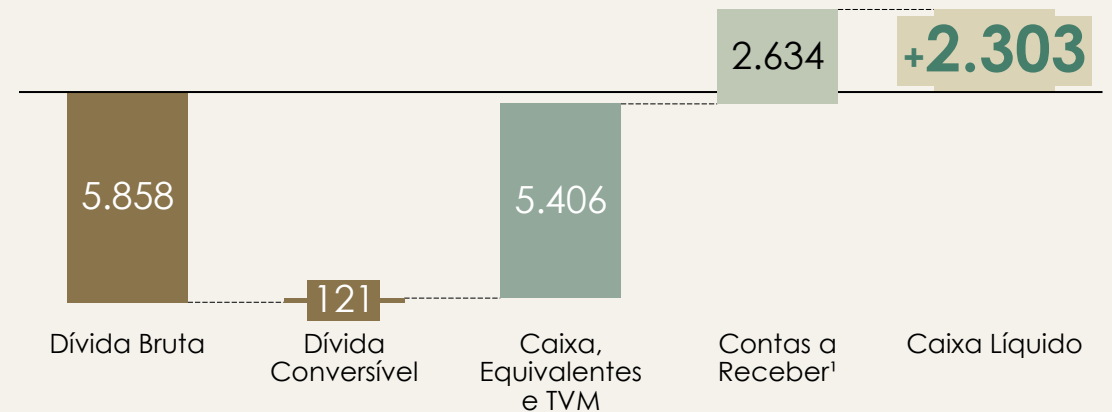


### DURATION E CUSTO MÉDIO



### COMPOSIÇÃO CAIXA LÍQUIDO

R\$ bi



### ALAVANCAGEM

Caixa Líquido/Ebitda Ajustado LTM: -1,25x

### BALANÇO PATRIMONIAL

Ativo Total: R\$ 18,6 bi  
Patrimônio Líquido: R\$ 7,2 bi

<sup>1</sup>Considera a segunda tranche da venda dos estoques da Incorporação (conforme NE 1.3.2 da DF 2025).



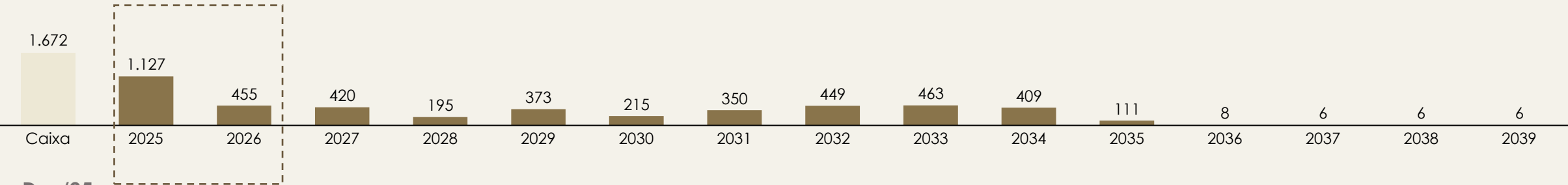
Estrutura de capital mais robusta e eficiente,  
com menor custo da dívida e maior cobertura da caixa da história

Dez/24

CRONOGRAMA DE VENCIMENTOS DA DÍVIDA

(R\$ mm)

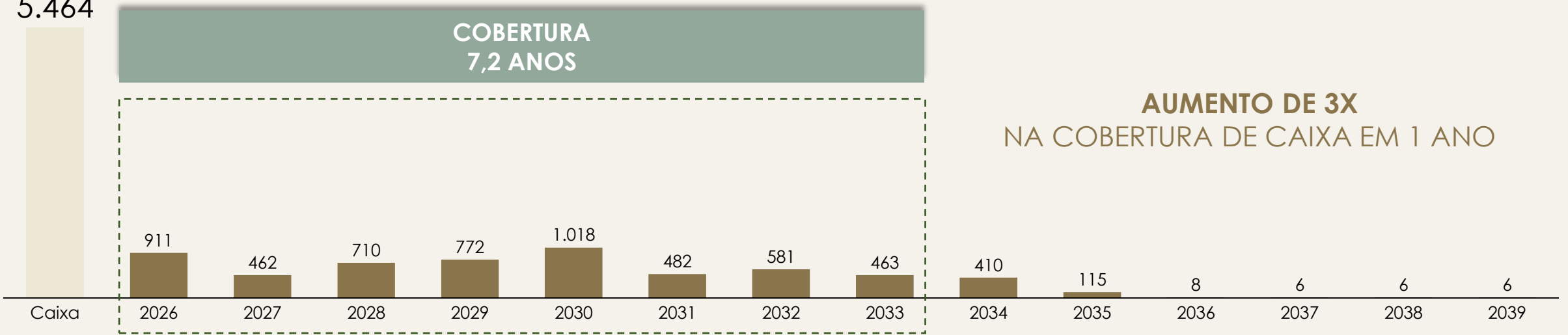
COBERTURA  
2,2 ANOS



Dez/25

5.464

COBERTURA  
7,2 ANOS



AUMENTO DE 3X  
NA COBERTURA DE CAIXA EM 1 ANO

# Sustentabilidade integrada ao negócio, com disciplina de execução e criação de valor no longo prazo

Fazenda Santa Helena | Bragança Paulista – SP

Concluimos um ciclo de estruturação e entramos em um novo ciclo de escala, eficiência e geração de valor sustentável.

## Primeiro ciclo estratégico concluído com integração plena aos negócios

- 6 compromissos estratégicos concluídos
- ASG integrado à estratégia corporativa e aos segmentos
- **100% das lideranças** com metas ASG atreladas à remuneração
- Evolução da governança
- Adoção antecipada do **IFRS S1 e S2** (CVM 193)



## Resultados concretos com impacto econômico, ambiental e social

- Catarina Aeroporto: **Carbon Free** (Escopos 1, 2 e 3)
- 4 anos consecutivos no **Great Place to Work**
- **~29%** de redução na intensidade de emissões (Escopos 1 e 2)\*
- **13 mil t** de resíduos valorizados (2022–2025)\*
- Reconhecimento Amcham **Prêmio ECO 2025**
- **57%** de conselheiros independentes

\*as metas corporativas de redução de emissões de GEE e valorização de resíduos consideram comparativamente apenas os segmentos existentes desde 2022.

## CONSOLIDADO

*Receita Bruta*

**R\$3,7 bi**

crescimento de **+112%** vs 2024

*Resultado Bruto*

**R\$ 2,2 bi**

crescimento de **+140%** vs 2024

*Ebitda Ajustado*

**R\$ 1,8 bi**

crescimento de **+145%** vs 2024

*Lucro Líquido*

**R\$ 1,9 bi**

crescimento de **+117%** vs 2024

*Caixa Líquido positivo de*

**R\$ 2,3 bi**

*Incorporação*

VGV Vendido

**R\$ 5,2 bi**

Maior IPO do  
mercado  
imobiliário brasileiro

## RENDIA RECORRENTE

*Receita Bruta*

**R\$ 1,4 bi**

crescimento de **+28%** vs 2024

*Ebitda Ajustado*

**R\$ 658 mm**

crescimento de **+33%** vs 2024

*Shoppings*

Vendas

**+13%** vs 2024

SSR

**+12%** vs 2024

*Hospitalidade e Gastronomia*

Diária Média

**+11%** vs 2024

Couvert Médio

**+8%** vs 2024

*Aeroporto*

Movimentos

**+56%** vs 2024

Litros

Abastecidos

**+38%** vs 2024

*JHSF Residences*

Taxa de  
ocupação

próxima a 100%

Abertura de novos Clubs

**Fasano Tennis Club**

**São Paulo Surf Club**

*JHSF Capital*

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

crescimento **+4x** vs 2024

# JHSF

Para fazer perguntas, por gentileza, clique em ***Raise Hand***.

Q&A  
**2025**



# JHSF

AUGUSTO MARTINS  
CEO

BRENO PEREZ VICENTE  
CFO

MARA BOAVENTURA DIAS  
RI

RELAÇÃO COM INVESTIDORES

**+55 11 3702-5473**

**[ri@jhsf.com.br](mailto:ri@jhsf.com.br)**

# 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**

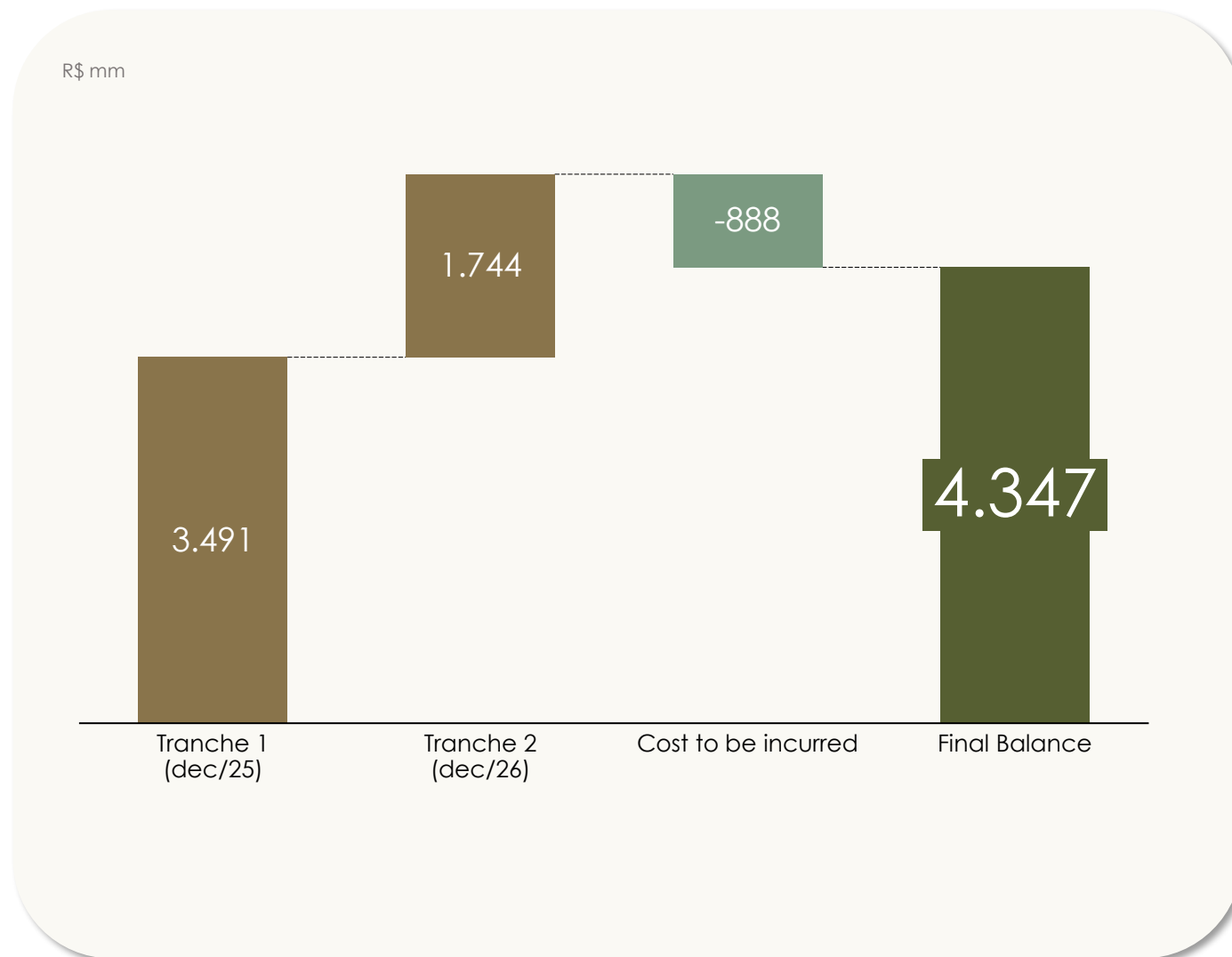
<sup>1</sup>Includes the second tranche of the sale of RE development inventories, pursuant to Note 1.3.2 of the 2025 Financial Statements.

## 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.

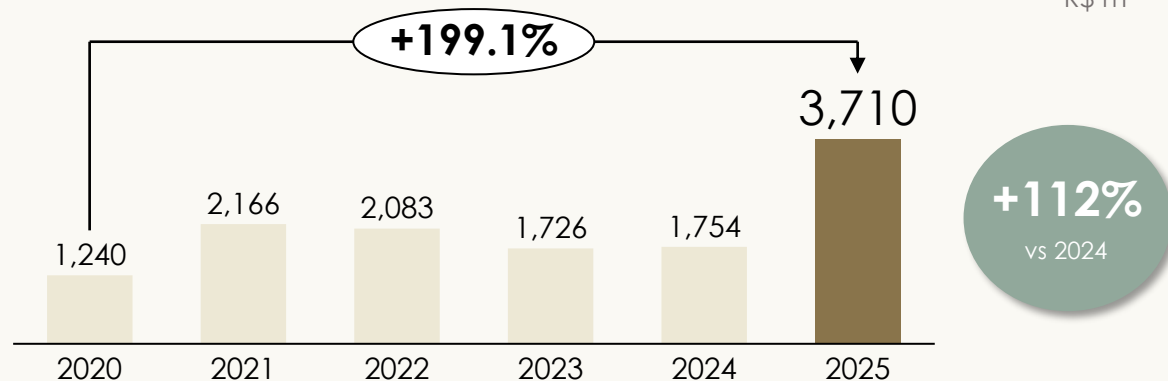
<sup>2</sup> Considers only tranche 1, received in December 2025.

<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

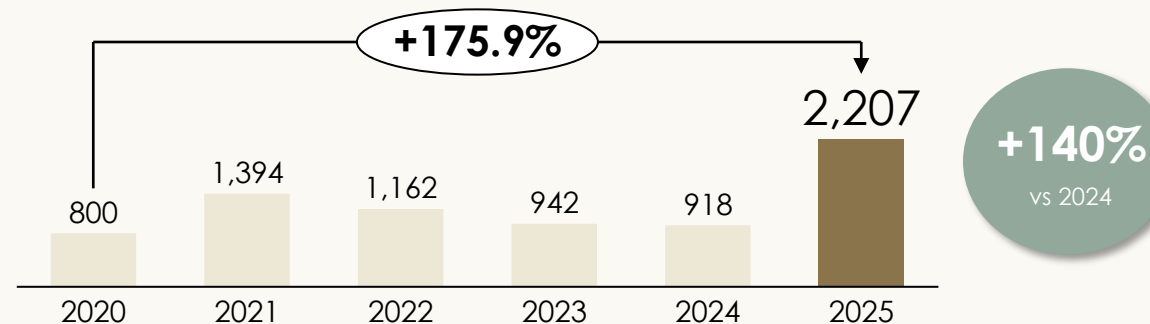
**GROSS REVENUE**

R\$ m



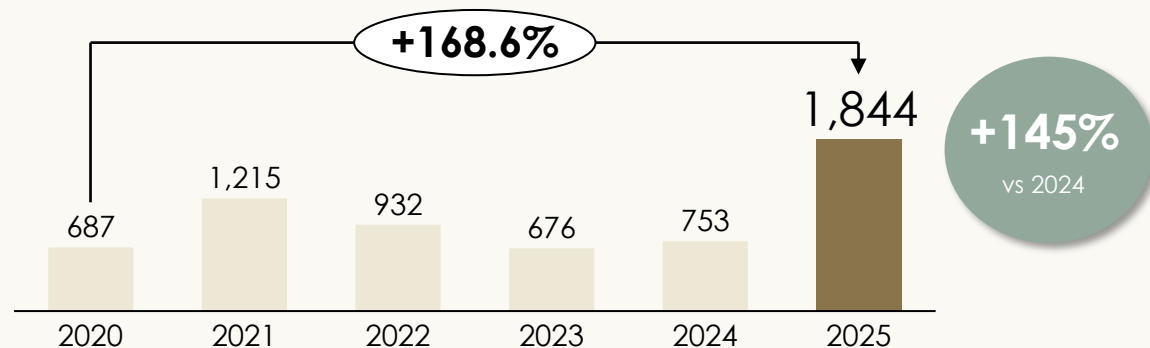
**GROSS PROFIT**

R\$ m



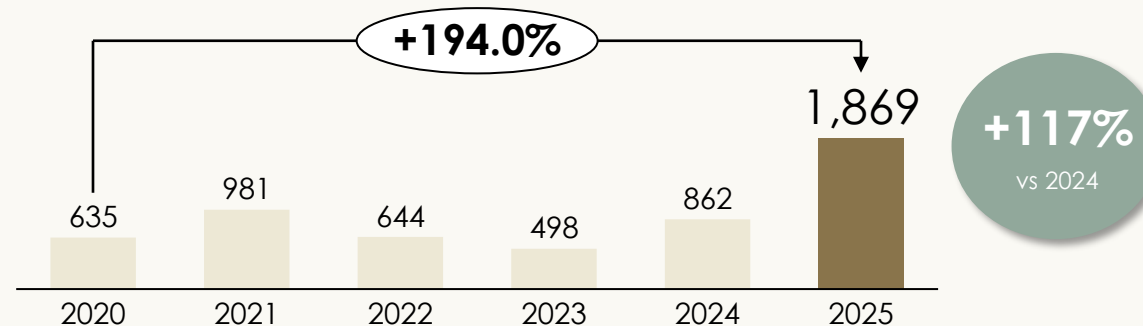
**ADJUSTED EBITDA**

R\$ m



**NET PROFIT**

R\$ m

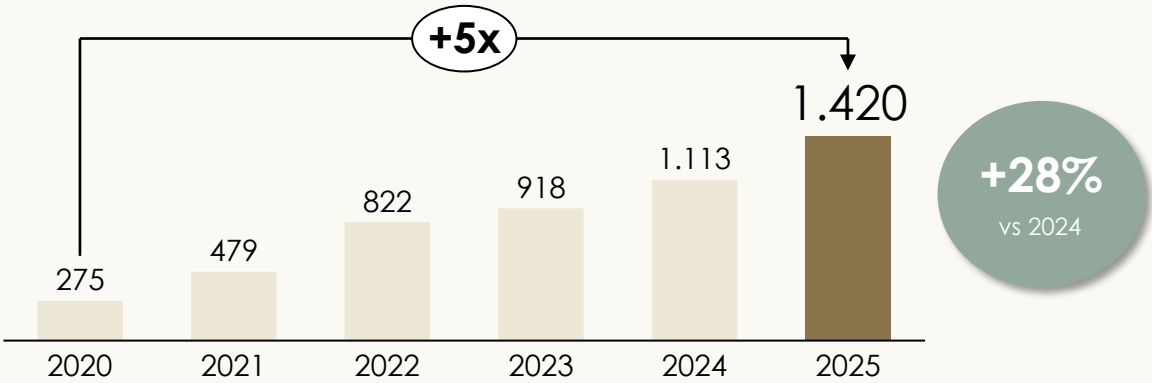




**RECURRING INCOME: Record results** driven by asset performance and new deliveries

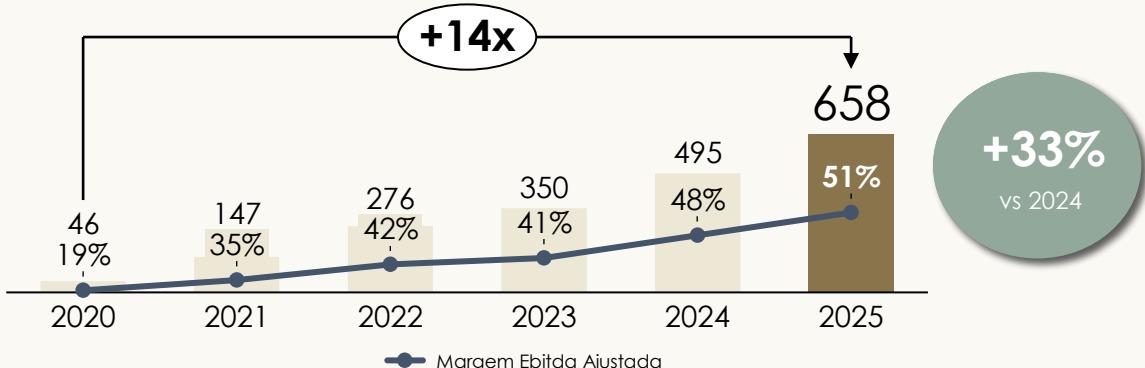
**GROSS REVENUE<sup>1</sup>**

R\$ m



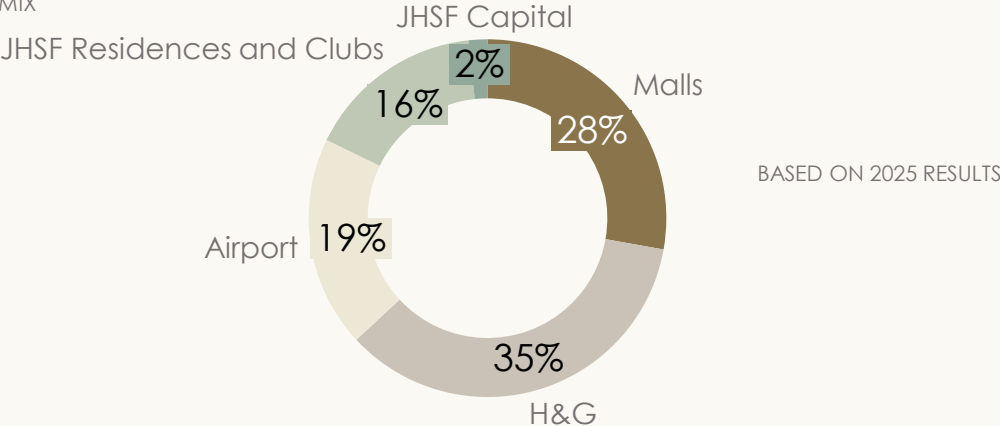
**ADJUSTED EBITDA<sup>1</sup>**

R\$ m



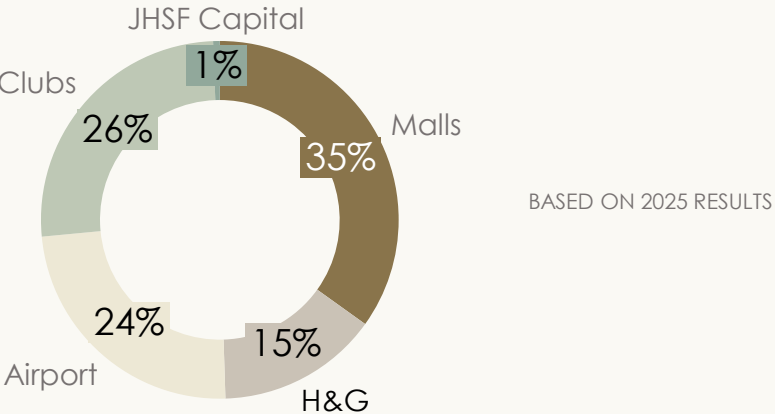
**GROSS REVENUE<sup>1</sup>**

BUSINESS MIX



**ADJUSTED EBITDA<sup>1</sup>**

BUSINESS MIX



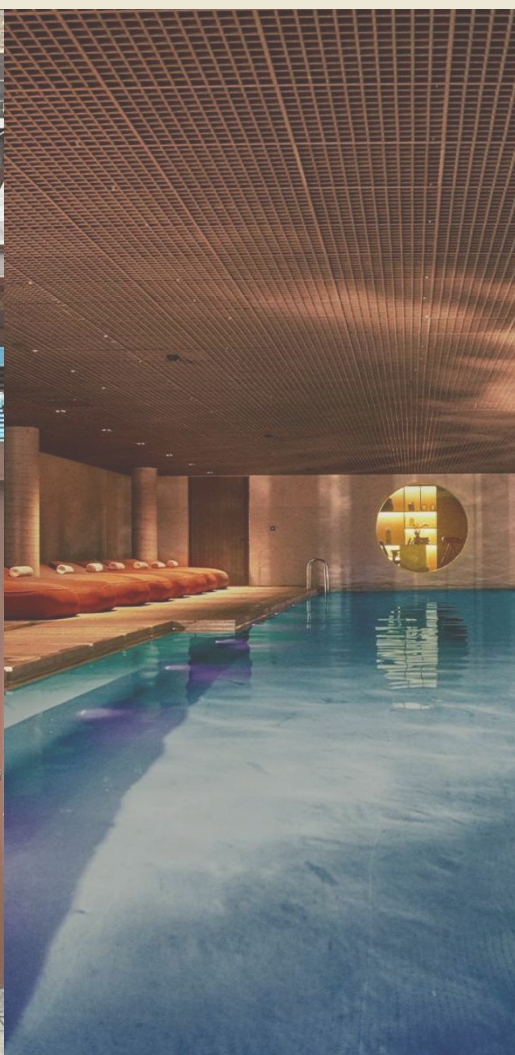
<sup>1</sup>Includes all business segments except Retail, Real Estate Development, and the Holding Company."

# 2025 RECURRING INCOME DELIVERIES

**JHSF**



**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**



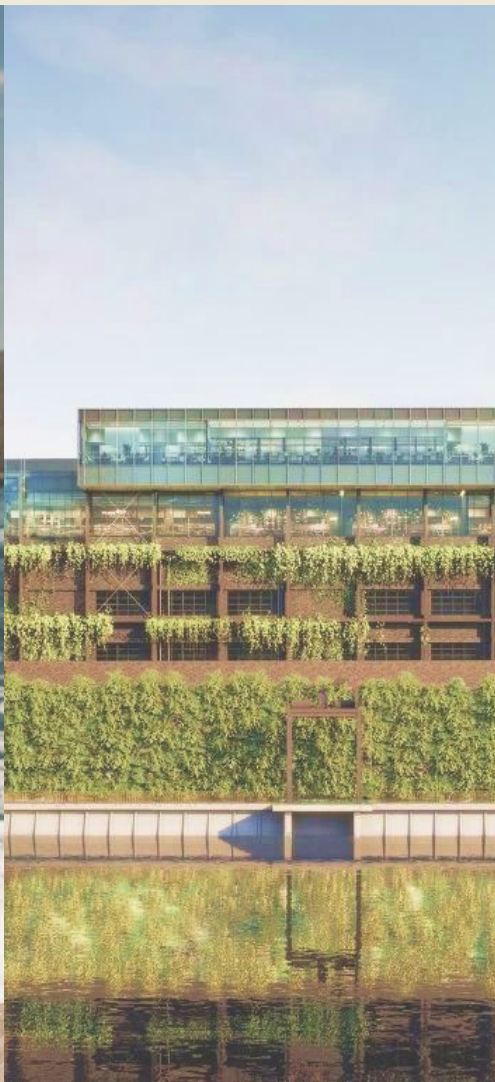
**SP Catarina Executive Airport**  
3 new hangars + apron



**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**



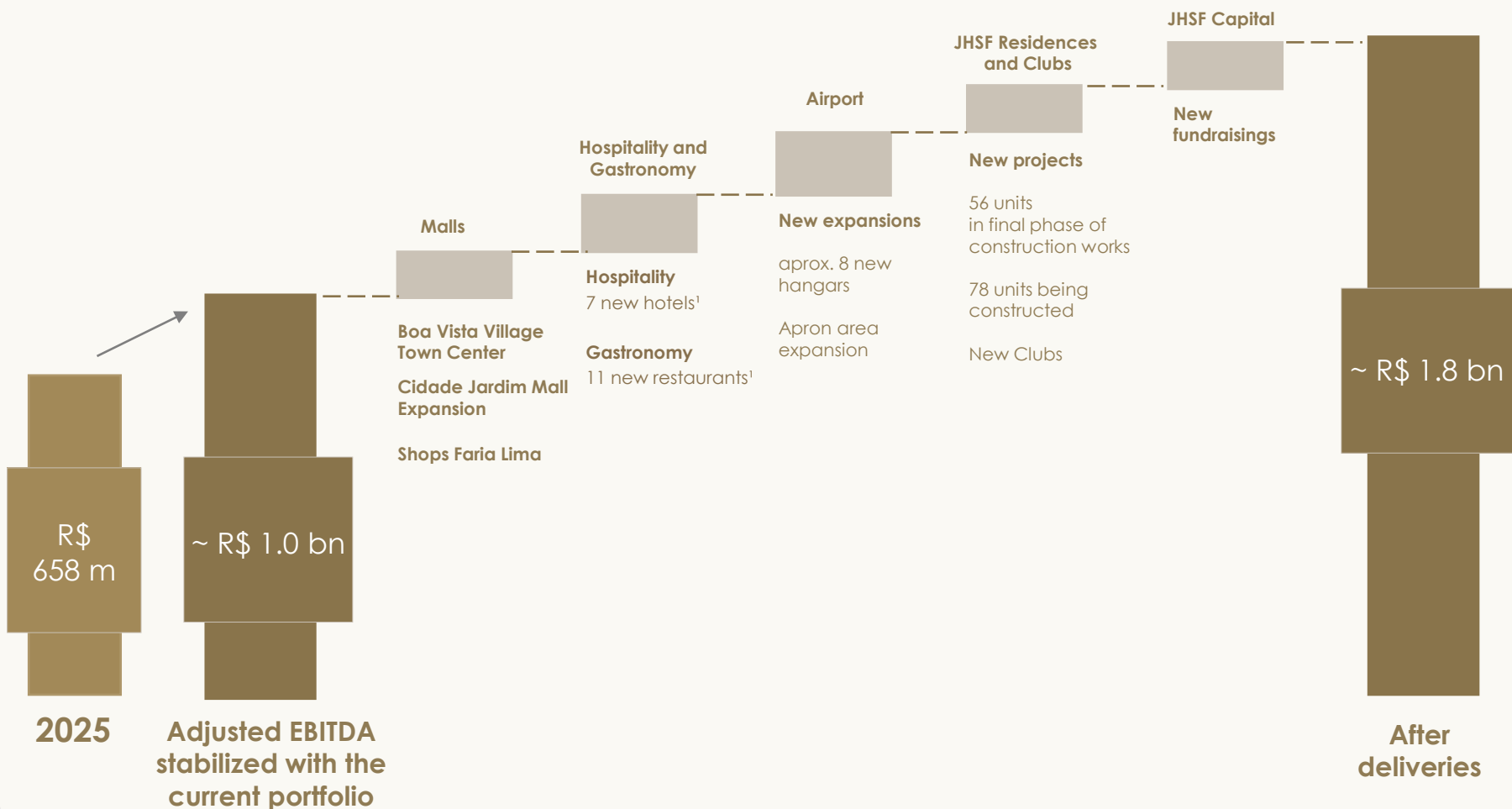
**Fasano**  
(asset light)



**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

Recurring Income Adjusted EBITDA > R\$ 1bn



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



Positive net cash: ~ R\$ 2.3 bn



**Upside potential:**  
Average cash-generation multiples of Properties companies

**Brazil**  
~15x

**High-end international peers**  
~20x



**POTENTIAL MARKET CAPITALIZATION**  
R\$ 15 bn ~ R\$ 20 bn

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





## Malls

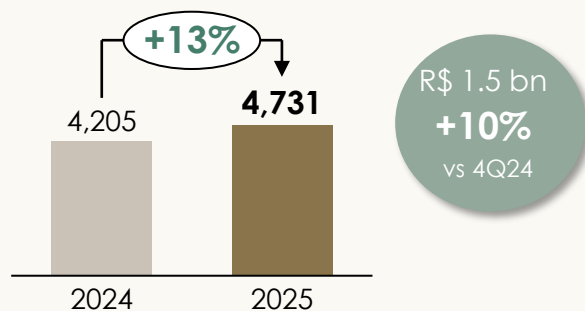
### Record-breaking results

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

#### OPERATIONAL

R\$ m

##### CONSOLIDATED TENANT SALES<sup>1</sup>



##### RENTS GROWING ABOVE INFLATION (SSR)

+11% vs 2024

OCC  
99%

##### CJM - Highest sales per sqm in the market

+19% vs 2024

Highest concentration of flagship stores in Latin America and new exclusive openings at SCJ, such as **Loro Piana**, among others



JAMES PERSE



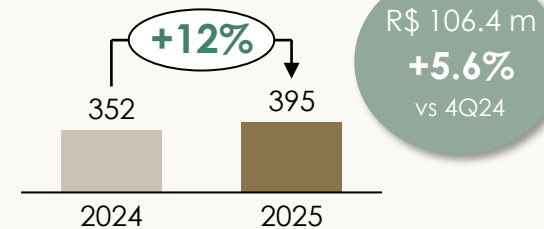
ALAIA



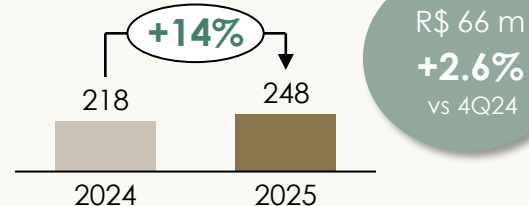
#### ADJUSTED RESULTS<sup>1</sup>

R\$ m

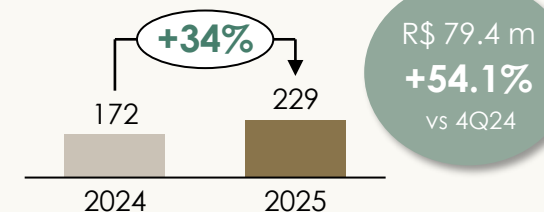
##### GROSS REVENUE



##### GROSS PROFIT



##### ADJUSTED EBITDA







Cidade Jardim Mall

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



Exclusive flagship  
store in Latin  
America ~300 sqm

ALAÏA

Exclusive flagship  
store in Latin  
America ~300 sqm

JAMES PERSE

Exclusive flagship  
store in Latin  
America ~350 sqm



Exclusive store in  
Latin America ~100  
sqm



Flagship store  
offering exclusive  
services ~1,200 sqm

ONE OF THE  
LARGEST IN THE  
WORLD

## EXPANSION OF INTERNATIONAL BRAND FLAGSHIPS IN THE CJM EXPANSION

Dior

Flagship  
~1,000 sqm

TIFFANY & CO.

Flagship  
~480 sqm



Flagship  
~900 sqm

PRADA

Flagship  
~780 sqm

## NEW GASTRONOMIC OPERATIONS



## NEW CJ FASHION (Department Store)

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





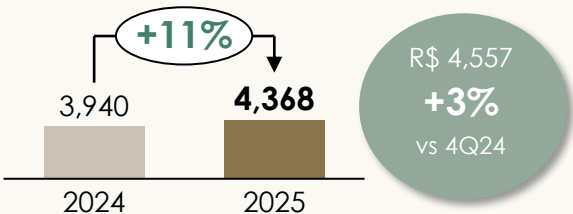
# Hospitality and Gastronomy

## Record-breaking results

### Record RevPAR and Average Couvert

#### OPERATIONAL

AVERAGE DAILY RATE  
(R\$)



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

OCC  
**60%**

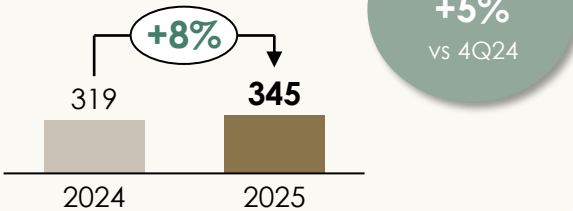
+1.5 p.p. vs 4Q24  
+0.2 p.p. vs 2024

RevPar (R\$)

**2,669**

+4 % vs 4Q24  
+7% vs 2024

AVERAGE COUVERT (R\$)

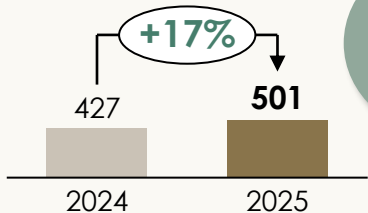


R\$ 379  
**+5%**  
vs 4Q24

#### RESULTS

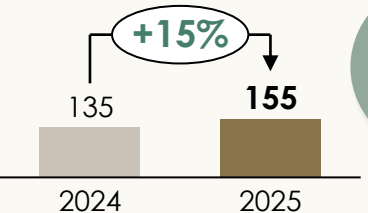
R\$ m

GROSS REVENUE



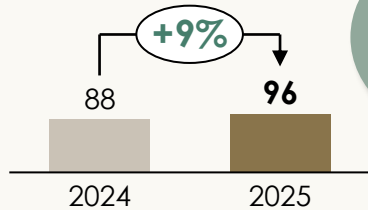
R\$ 148 m  
**+15%**  
vs 4Q24

GROSS PROFIT



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

ADJUSTED EBITDA



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

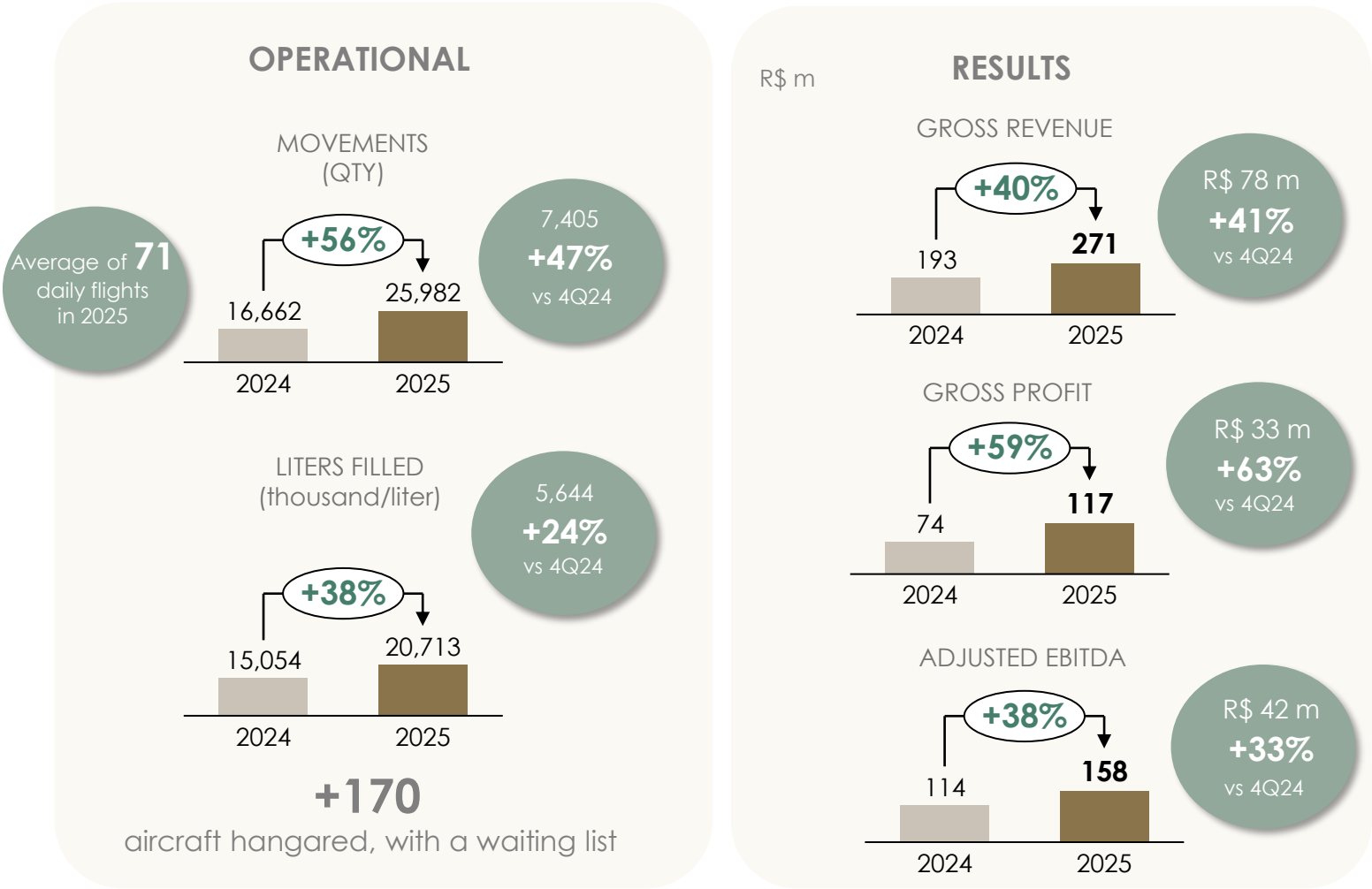


São Paulo Catarina Executive Airport

# 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





## 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

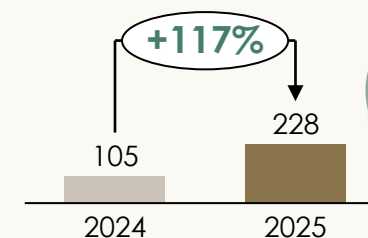
Portfolio distributed between rental units and clubs:

**140 thousand sqm** of total area

#### RESULTS

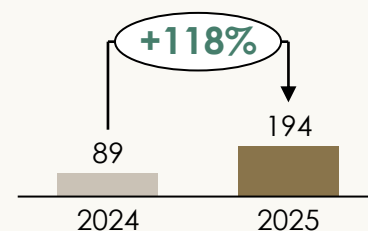
R\$ m

##### GROSS REVENUE



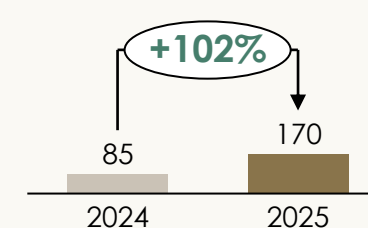
R\$ 63 m  
**+87%**  
vs 4Q24

##### GROSS PROFIT



R\$ 52 m  
**+85%**  
vs 4Q24

##### ADJUSTED EBITDA



R\$ 41 m  
**+55%**  
vs 4Q24



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

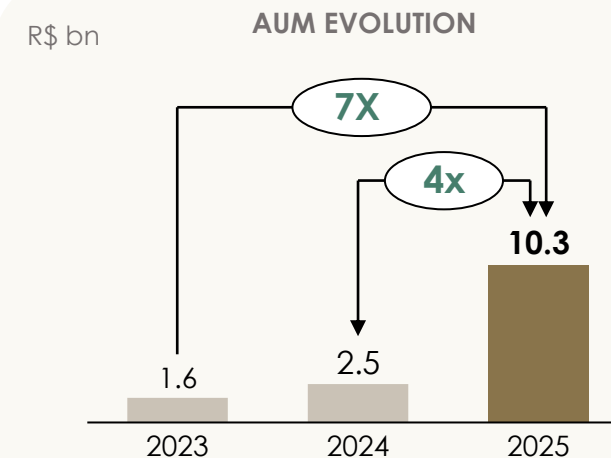
**R\$ 10.3 bn** of AuM  
Growth of **4x** vs. 2024

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

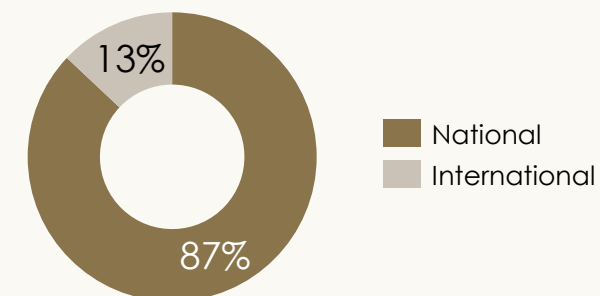
**7** M&A advisory

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

**TOP 10 ALTERNATIVE ASSET  
MANAGEMENTS**



**COMPOSITION OF THE FUNDS**





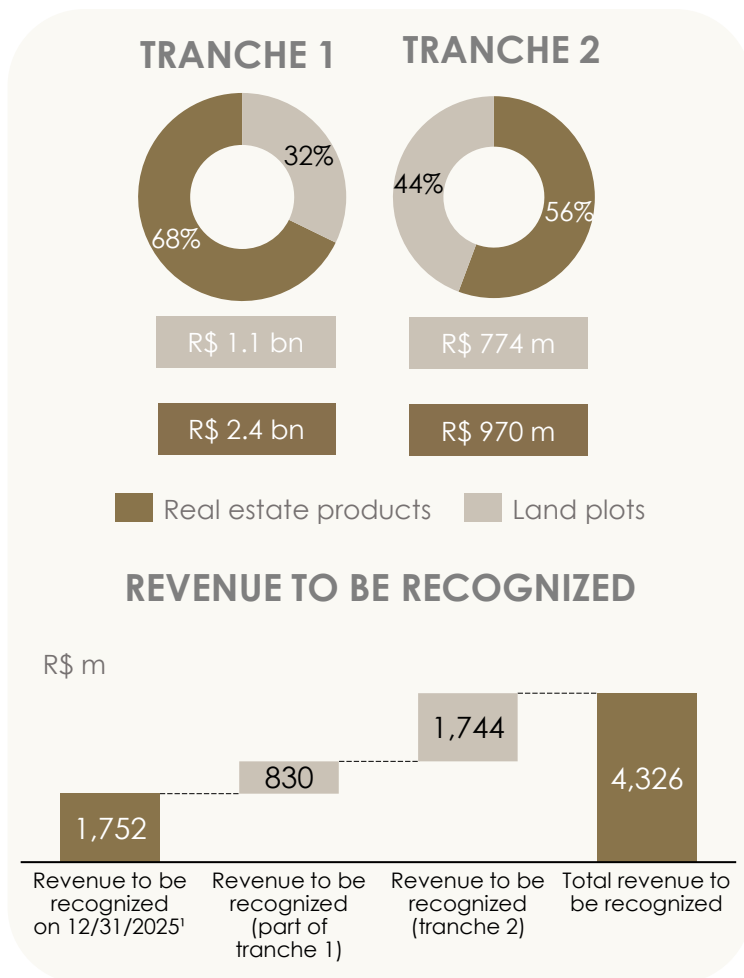


Boa Vista Village

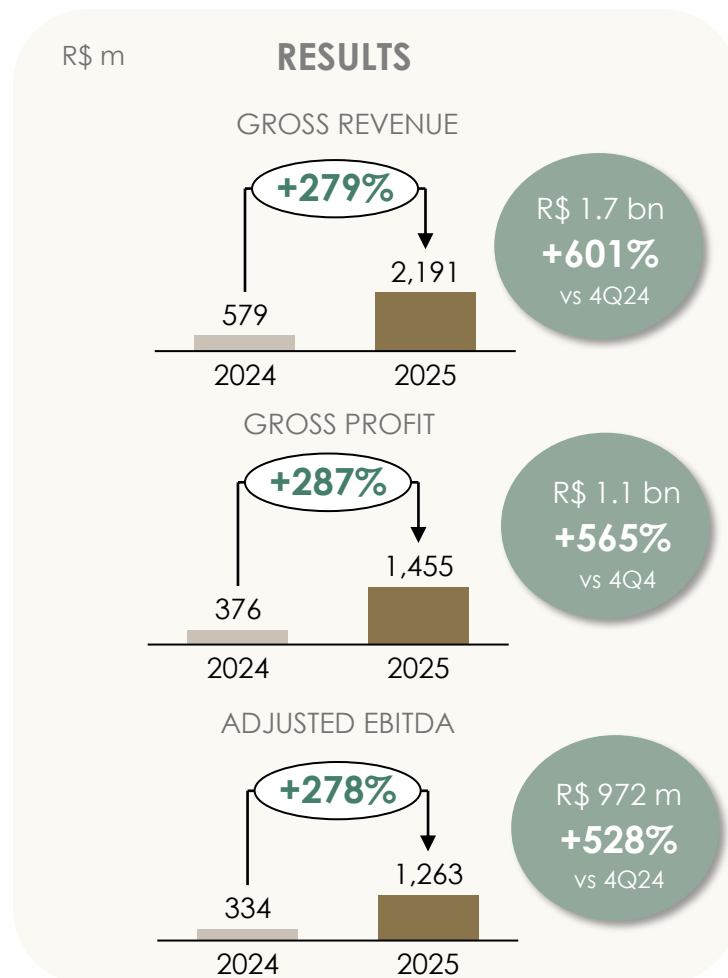
## RE Development

### 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



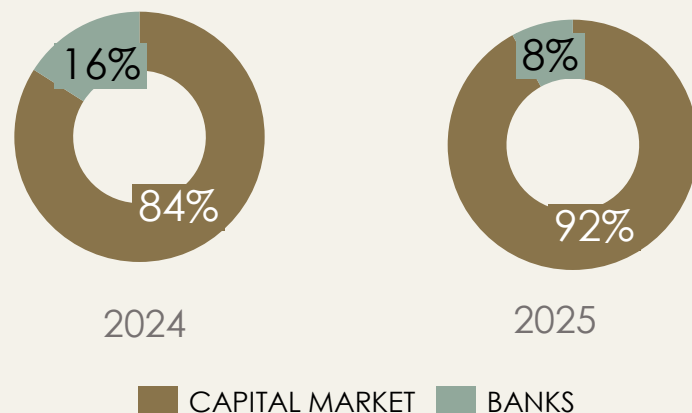
<sup>1</sup>As Note 28 to the 2025 Financial Statements;  
<sup>2</sup>As Note 1.2.3 to the 2025 Financial Statements;  
<sup>3</sup>As Note 1.2.3 to the 2025 Financial Statements.;



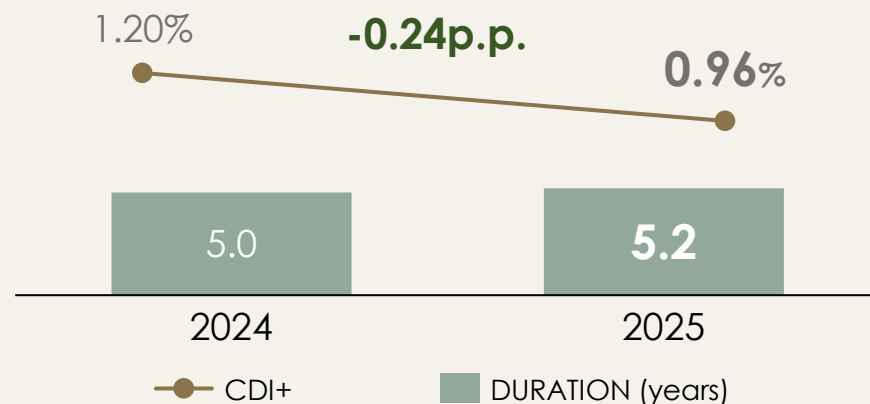


More robust and efficient capital structure,  
with lower cost of debt and the highest cash coverage in the Company's history

### GROSS DEBT COMPOSITION

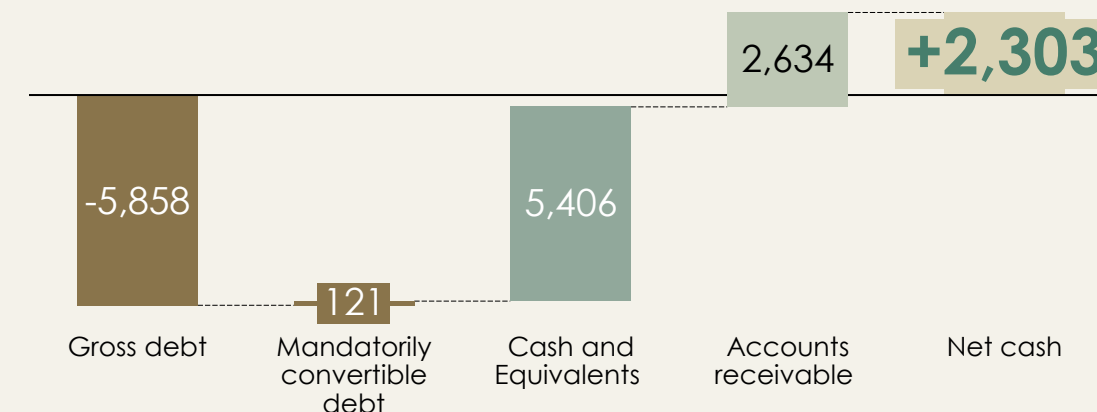


### DURATION E AVERAGE COST

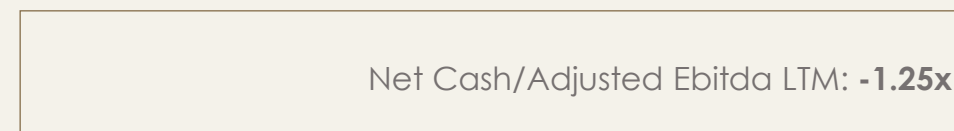


### NET DEBT COMPOSITION

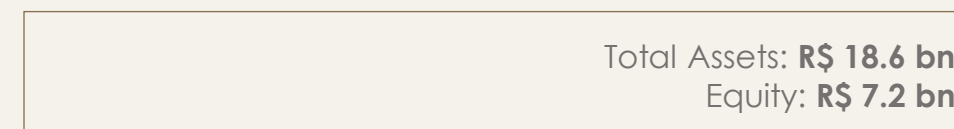
R\$ bn



### LEVARAGE

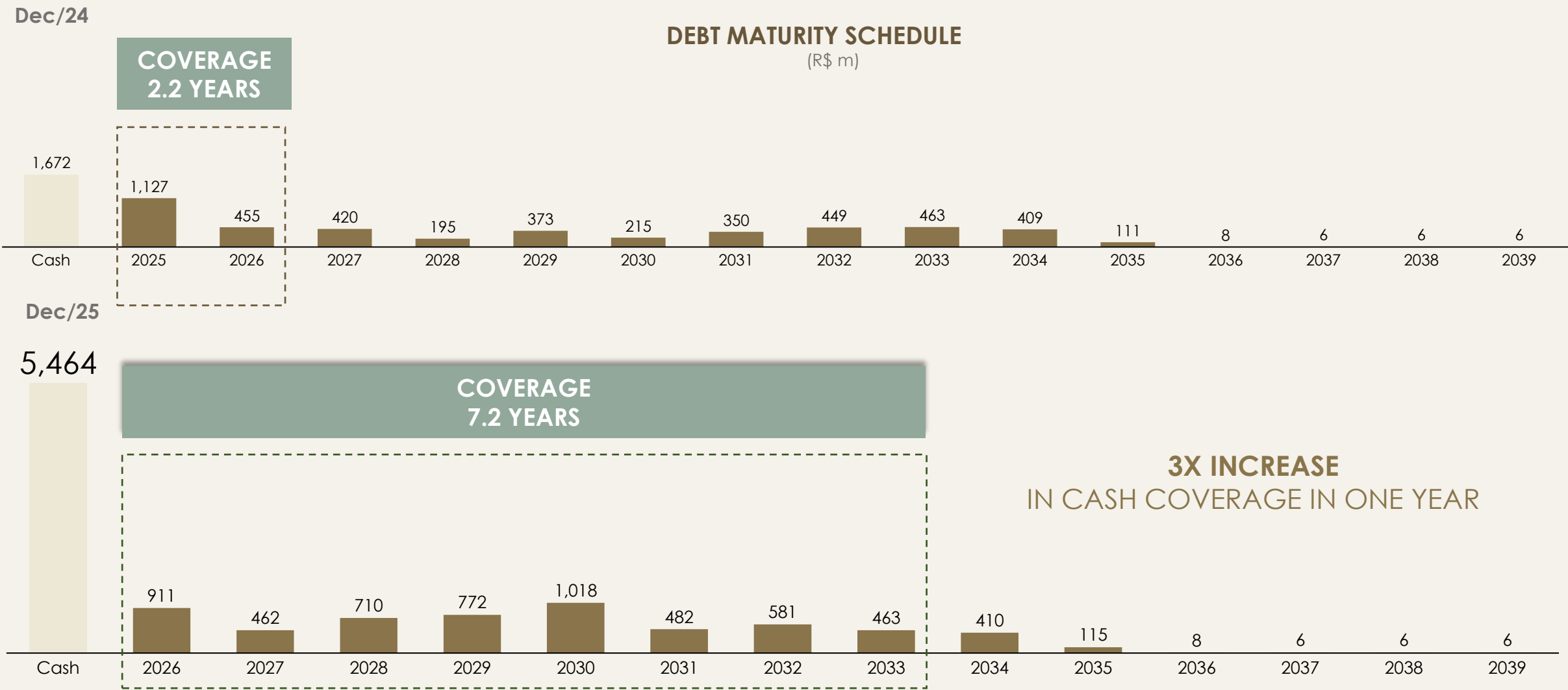


### BALANCE SHEET



<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,  
with lower cost of debt and the highest cash coverage in the Company's history



# 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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BRENO PEREZ VICENTE  
**CFO**

MARA BOAVENTURA DIAS  
**IRO**

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