

# JHSF

EARNINGS  
RELEASE

# 1Q21

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- ✓ **Consolidated Gross Profit** +274.8% with +26.9 p.p. of margin;
- ✓ **Consolidated Adjusted EBITDA** +373.3% with +31.3 p.p. of margin;
- ✓ **Consolidated Net Income** +1,078.2% with +39.7 p.p. of margin;
- ✓ **Real Estate Development:** Sales +247.0%, Gross Profit + 416.8%, Adjusted EBITDA + 476.4% and + 160.1% in the performed receivables portfolio;
- ✓ **Malls:** despite the suspension of activity in March, Cidade Jardim Mall with +9.2% in sales and +9.7% SSS versus 1Q20;
- ✓ **Hospitality and Gastronomy:** Leisure hotels above 65% occupancy;
- ✓ **Executive Airport:** after 1 year of operation + 258.9% movements and + 398.7% liters filled and 4x more hangared airplanes versus 1Q20.

**São Paulo, May 6, 2021** - JHSF Participações S.A. (JHSF3) presents the operating and financial results for the first quarter of 2021 (1Q21). All of the following information, related to 1Q21, except when otherwise indicated, is in reais (R\$), based on consolidated figures and in accordance with corporate law and current 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 together with the Explanatory Notes, which are included in the Quarterly Information. All information in this release has been rounded to the nearest thousand, 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 malls are available) in 1Q20 was adjusted on the same basis of participation in the assets of malls in 2021, taking into account the effective participation in the Bela Vista and Ponta Negra Malls.**



Throughout the first quarter of 2021, as a result of the evolution in the number of COVID-19 cases, government authorities declared a set of restrictive measures that led to a reduction in the circulation of people and economic activity. In March, in the state of São Paulo, malls, restaurants and Real Estate sales stands were closed, which had a negative impact on the Company's operations.

### PERFORMANCE OF THE BUSINESSES:

#### REAL ESTATE DEVELOPMENT

Sales in the Real Estate Development segment grew by 247.0% compared to 1Q20, maintaining the heated commercial pace and the high demand for the Company's products.

#### FAZENDA BOA VISTA



#### BOA VISTA VILLAGE



<sup>1</sup>Disclaimer: 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.

## FASANO CIDADE JARDIM



## RECURRING INCOME

As a result of the effects of the pandemic, which resulted in restrictions on the tenants' operations, we were supportive, granting discounts, mainly in March 2021. We chose not to defer the effects of the linearization of discounts, absorbing all the effects in 1Q21.

Malls had their activities temporarily suspended throughout the quarter, following the decree of the public authority of each location. Ponta Negra Mall, in Manaus, was closed in January and resumed operations in March, when malls in the state of São Paulo had their operations suspended. Below is the table with more details by mall.

Mall	1Q21			Current operation*
	Closure	Reopening	1Q21 Operation (in days)	
Ponta Negra	01/01/2021	02/22/2021	37	Monday to Saturday from 10am to 10pm. Sunday from 11am to 6pm.
Bela Vista	02/27/2021	04/13/2021	58	Tuesday to Saturday from 10am to 8pm.
Cidade Jardim	03/06/2021	04/18/2021	62	Monday to Saturday from 10am to 8pm. Sunday and holidays from 2pm to 8pm.
Catarina Fashion Outlet	03/06/2021	04/18/2021	62	Monday to Sunday from 9am to 8pm.
CJ Shops Jardins	03/06/2021	04/18/2021	62	Monday to Saturday from 10am to 8pm. Sunday and holidays from 2pm to 8pm.
BV Market	03/06/2021	04/18/2021	62	Wednesday to Sunday from 10am to 8pm.

\* Considers the operation of the malls on May 6, the date of disclosure of this release.

The resumption of operations was carried out within strict security protocols, in order to have healthy environments and provide well-being for Customers, Employees and Business Partners.

We also proceeded with our expansion plans, with the expansion work at Cidade Jardim Mall proceeding at an accelerated pace and the construction of Deck Park is practically completed, in the final phase of the access and facade works.

The Company's digital strategy continued to be strengthened. [CJ Fashion](#) already offers more than 400 brands to our customers and sales grew by 136% (1Q21 x 1Q20). The [CJ Concierge](#) service, which takes Customers whatever product they want, grew their sales by 463%. The number of orders from CJ Food, operation started in 2Q20, grew 1.3% in 1Q21 compared to the previous quarter.

## **HOSPITALITY AND GASTRONOMY**

The hospitality segment maintained its operations in 1Q21 with strict safety and hygiene protocols, providing a safe environment for its guests. The level of reservations and rates practiced continued at a healthy pace, with emphasis on the high occupancy in leisure hotels.

The gastronomy segment continued with capacity and functioning restrictions and was negatively affected by the closure of salon operations (restaurants) in March. Hotel restaurants were only able to operate via room service. The segment included the delivery operation of Delivery Fasano, which served the cities of São Paulo, Rio de Janeiro, Angra dos Reis and Fazenda Boa Vista.

## **EXECUTIVE AIRPORT**

After 1 year of operation, the Executive Airport has grown in its airport operations and in the number of hangarerd airplanes.

At São Paulo Catarina Aeroporto Executivo, operations took place 24 hours a day, 7 days a week, with the adoption of strict hygiene and safety protocols and flexibility in the boarding and disembarking processes, which are done directly (from the owner's car to the 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 EGM to form the Board of Directors. The same members were reelected at the AGM in March 2021.

Currently, 6 of the 8 directors are independent (75% of the Board of Directors is composed by independent members).

In order to support its management, the Company has 6 Advisory Committees. The Committees are: Digital, Risk Management, Finance, ESG, People Management and Transactions with Related Parties.

The Company also has an independent Statutory Audit Committee and Fiscal Council, reinstated in the last AGM.

For more information [click here](#).

## PEOPLE

We are a diverse team made up of 3,275 people, with 57% of the holding company being made up of women and our statutory officers is represented by 40% by women. In 1Q21, in order to give sustainability to the growth of our activities, we had 216 new hires. We would like to thank everyone for their commitment to our culture and values.

## SOLIDARITY ACTIONS

The Company continues with its solidarity actions, contributing to the communities neighboring its projects. In the fight against COVID-19, thousands of basic food baskets, cardiac monitors and hospital beds were donated. In addition, cash donations to the GRAACC hospital and equipment for making masks. The Company, in order to support vulnerable communities and homeless people, joined with partner NGOs to distribute thousands of lunch boxes weekly 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\*:

Consolidated Information (R\$ million)	1Q21	1Q20	Var %
<b>Gross Revenue</b>	<b>412.5</b>	<b>179.1</b>	<b>130.3%</b>
Taxes on Revenue	(27.1)	(16.5)	64.8%
<b>Net Revenue</b>	<b>385.3</b>	<b>162.7</b>	<b>136.9%</b>
COGS	(103.2)	(87.4)	18.1%
<b>Gross Profit</b>	<b>282.1</b>	<b>75.3</b>	<b>274.8%</b>
<i>Margin (% of Net Revenue)</i>	<i>73.2%</i>	<i>46.3%</i>	<i>26.94 p.p.</i>
<b>Operating Expenses</b>	<b>(64.2)</b>	<b>(44.0)</b>	<b>45.9%</b>
Commercial Expenses	(8.0)	(5.3)	50.3%
Administrative Expenses	(46.7)	(29.9)	56.0%
Other Operating Expenses	(9.6)	(8.8)	9.0%
<b>Fair Value of Investment Properties</b>	<b>0.3</b>	<b>28.2</b>	<b>-99.1%</b>
<b>Operating Income</b>	<b>218.2</b>	<b>59.4</b>	<b>267.1%</b>
Depreciation and Amortization	13.8	5.7	141.1%
<b>EBITDA</b>	<b>232.0</b>	<b>65.2</b>	<b>256.0%</b>
Fair Value of Investment Properties	(0.3)	(28.2)	-99.1%
Non-recurring events (adjustments)	9.5	14.0	-31.6%
<b>Adjusted EBITDA</b>	<b>241.3</b>	<b>51.0</b>	<b>373.3%</b>
<i>Margin (% of Net Revenue)</i>	<i>62.6%</i>	<i>31.3%</i>	<i>31.28 p.p.</i>
Financial Result	(11.2)	(29.6)	-62.1%
Income Taxes and Social Contribution	(15.4)	(13.6)	13.6%
<b>Net Income</b>	<b>191.5</b>	<b>16.3</b>	<b>1078.2%</b>
<i>Margin (% of Net Revenue)</i>	<i>49.7%</i>	<i>10.0%</i>	<i>39.71 p.p.</i>

\*The Company chose not to defer any linearization effect of discounts related to the impacts of COVID-19 during 1Q21, thus absorbing the totality of impacts on results in this period.

## RESULTS BY SEGMENT:

1Q21	RE Development	Recurring Income	Hospitality and Gastronomy	Airport	Holding	Consolidated
<b>Gross Revenue</b>	<b>314.4</b>	<b>46.0</b>	<b>44.1</b>	<b>8.0</b>	-	<b>412.5</b>
Taxes on Revenue	(13.8)	(7.3)	(5.0)	(1.0)	-	(27.1)
<b>Net Revenue</b>	<b>300.5</b>	<b>38.7</b>	<b>39.1</b>	<b>7.0</b>	-	<b>385.3</b>
COGS	(51.2)	(15.6)	(32.6)	(3.8)	-	(103.2)
<b>Gross Profit</b>	<b>249.4</b>	<b>23.1</b>	<b>6.5</b>	<b>3.1</b>	-	<b>282.1</b>
<i>Margin (% of Net Revenue)</i>	<i>83.0%</i>	<i>59.7%</i>	<i>16.7%</i>	<i>44.9%</i>	-	<i>73.2%</i>
<b>Operating Expenses</b>	<b>(12.1)</b>	<b>(19.2)</b>	<b>(10.6)</b>	<b>(7.0)</b>	<b>(15.3)</b>	<b>(64.2)</b>
Commercial Expenses	(5.0)	(1.7)	0.0	(0.0)	(1.2)	(8.0)
Administrative Expenses	(6.7)	(15.9)	(8.8)	(1.8)	(13.6)	(46.7)
Other Operating Expenses	(0.4)	(1.6)	(1.8)	(5.2)	(0.5)	(9.6)
<b>Fair Value of Investment Properties</b>		<b>0.3</b>				<b>0.3</b>
Operating Income	<b>237.2</b>	<b>4.1</b>	<b>(4.1)</b>	<b>(3.9)</b>	<b>(15.3)</b>	<b>218.2</b>
Depreciation and Amortization	<b>0.4</b>	<b>2.2</b>	<b>4.3</b>	<b>5.6</b>	<b>1.3</b>	<b>13.8</b>
<b>EBITDA</b>	<b>237.6</b>	<b>6.3</b>	<b>0.2</b>	<b>1.7</b>	<b>(13.9)</b>	<b>232.0</b>
Non-recurring events (adjustments)	<b>0.3</b>	<b>1.3</b>	-	<b>0.2</b>	<b>7.5</b>	<b>9.3</b>
<b>Adjusted EBITDA</b>	<b>238.0</b>	<b>7.6</b>	<b>0.2</b>	<b>1.9</b>	<b>(6.5)</b>	<b>241.3</b>
<i>Margin (% of Net Revenue)</i>	<i>79.2%</i>	<i>19.8%</i>	<i>0.6%</i>	<i>27.6%</i>	-	<i>62.6%</i>

## REAL ESTATE DEVELOPMENT:

Income Statement (R\$ million)	1Q21	1Q20	Var %
<b>Gross Revenue</b>	<b>314.4</b>	<b>83.7</b>	<b>275.7%</b>
Taxes on Revenue	(13.8)	(2.7)	407.1%
<b>Net Revenue</b>	<b>300.5</b>	<b>80.9</b>	<b>271.3%</b>
COGS	(51.2)	(32.7)	56.5%
<b>Gross Profit</b>	<b>249.4</b>	<b>48.3</b>	<b>416.8%</b>
<i>Margin (% of Net Revenue)</i>	<i>83.0%</i>	<i>59.6%</i>	<i>23.37 p.p.</i>
<b>Operating Expenses</b>	<b>(12.1)</b>	<b>(13.2)</b>	<b>-7.9%</b>
Commercial Expenses	(5.0)	(3.1)	64.9%
Administrative Expenses	(6.7)	(4.4)	52.7%
Other Operating Expenses	(0.4)	(5.8)	-92.6%
<b>Fair Value of Investment Properties</b>	-	-	-
<b>Operating Income</b>	<b>237.2</b>	<b>35.1</b>	<b>576.7%</b>
Depreciation and Amortization	<b>0.4</b>	<b>0.2</b>	<b>82.8%</b>
<b>EBITDA</b>	<b>237.6</b>	<b>35.3</b>	<b>573.5%</b>
Non-recurring events (adjustments)	<b>0.3</b>	<b>6.0</b>	-94.6%
<b>Ajusted EBITDA</b>	<b>238.0</b>	<b>41.3</b>	<b>476.4%</b>
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>79.2%</i>	<i>51.0%</i>	<i>28.17 p.p.</i>



## RECURRING INCOME\*:

Income Statement (R\$ million)	Malls			Retail + Digital			TOTAL		
	2021	2020	Var.	2021	2020	Var.	2021	2020	Var.
<b>Gross Revenue</b>	<b>29.7</b>	<b>116.3</b>	<b>-74.5%</b>	<b>16.4</b>	<b>53.8</b>	<b>-69.5%</b>	<b>46.1</b>	<b>170.1</b>	<b>-72.9%</b>
Taxes on Revenue	(2.8)	(12.9)	-78.2%	(4.5)	(16.4)	-72.5%	(7.3)	(29.3)	-75.0%
<b>Net Revenue</b>	<b>26.9</b>	<b>103.5</b>	<b>-74.0%</b>	<b>11.9</b>	<b>37.4</b>	<b>-68.2%</b>	<b>38.8</b>	<b>140.9</b>	<b>-72.4%</b>
COGS	(10.1)	(28.5)	-64.5%	(4.9)	(15.3)	-67.9%	(15.0)	(43.8)	-65.7%
<b>Gross Profit</b>	<b>16.8</b>	<b>75.0</b>	<b>-77.6%</b>	<b>7.0</b>	<b>22.1</b>	<b>-68.3%</b>	<b>23.8</b>	<b>97.0</b>	<b>-75.5%</b>
<i>Margin (% of Net Revenue)</i>	<i>62.4%</i>	<i>72.5%</i>	<i>-10.0 p.p.</i>	<i>58.6%</i>	<i>59.0%</i>	<i>-0.4 p.p.</i>	<i>61.3%</i>	<i>68.9%</i>	<i>-7.6 p.p.</i>
<b>Operating Expenses</b>	<b>(5.1)</b>	<b>(22.0)</b>	<b>-76.7%</b>	<b>(13.4)</b>	<b>(29.6)</b>	<b>-54.6%</b>	<b>(18.5)</b>	<b>(51.5)</b>	<b>-64.0%</b>
Commercial Expenses	(0.0)	(3.6)	-98.7%	(1.7)	(6.3)	-73.4%	(1.7)	(9.9)	-82.6%
Administrative Expenses	(3.6)	(19.9)	-82.1%	(11.6)	(24.9)	-53.3%	(15.2)	(44.8)	-66.1%
Other Operating Expenses	(1.5)	1.6	-193.5%	(0.1)	1.7	-105.3%	(1.6)	3.3	-148.5%
<b>Fair Value of Investment Properties</b>	<b>0.3</b>	<b>200.4</b>	<b>-99.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>200.4</b>	<b>-99.9%</b>
<b>Operating Income</b>	<b>11.9</b>	<b>253.4</b>	<b>-95.3%</b>	<b>(6.4)</b>	<b>(7.5)</b>	<b>-14.4%</b>	<b>5.5</b>	<b>245.9</b>	<b>-97.8%</b>
Depreciation and Amortization	(0.3)	(0.2)	34.6%	2.5	1.8	38.0%	2.2	1.6	38.4%
<b>EBITDA</b>	<b>11.7</b>	<b>253.2</b>	<b>-95.4%</b>	<b>(4.0)</b>	<b>(5.7)</b>	<b>-30.7%</b>	<b>7.7</b>	<b>247.5</b>	<b>-96.9%</b>
Non-recurring events (adjustments)	1.3	(192.3)	-100.7%	-	1.4	-100.0%	1.3	(190.9)	-100.7%
<b>Ajusted EBITDA</b>	<b>13.0</b>	<b>60.8</b>	<b>-78.7%</b>	<b>(4.0)</b>	<b>(4.3)</b>	<b>-8.0%</b>	<b>9.0</b>	<b>56.5</b>	<b>-84.1%</b>
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>48.3%</i>	<i>58.8%</i>	<i>-10.5 p.p.</i>	<i>-33.4%</i>	<i>-11.6%</i>	<i>-21.8 p.p.</i>	<i>23.2%</i>	<i>40.1%</i>	<i>-16.9 p.p.</i>

\*The Company chose not to defer any linearization effect of discounts related to the impacts of COVID-19 during 1Q21, thus absorbing the totality of impacts on results in this period.

## HOSPITALITY AND GASTRONOMY:

Income Statement (R\$ million)	1Q21	1Q20	Var %
<b>Gross Revenue</b>	<b>44.1</b>	<b>45.6</b>	<b>-3.2%</b>
Taxes on Revenue	(5.0)	(5.4)	-7.5%
<b>Net Revenue</b>	<b>39.1</b>	<b>40.2</b>	<b>-2.6%</b>
COGS	(32.6)	(37.8)	-13.7%
<b>Gross Profit</b>	<b>6.5</b>	<b>2.4</b>	<b>169.9%</b>
<i>Margin (% of Net Revenue)</i>	<i>16.7%</i>	<i>6.0%</i>	<i>10.67 p.p.</i>
<b>Operating Expenses</b>	<b>(10.6)</b>	<b>(7.2)</b>	<b>48.2%</b>
Commercial Expenses	0.0	(0.0)	-236.7%
Administrative Expenses	(8.8)	(6.0)	45.7%
Other Operating Expenses	(1.8)	(1.1)	61.7%
<b>Fair Value of Investment Properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>(4.1)</b>	<b>(4.7)</b>	<b>-14.0%</b>
Depreciation and Amortization	4.3	2.9	47.9%
<b>EBITDA</b>	<b>0.2</b>	<b>(1.8)</b>	<b>-112.3%</b>
Non-recurring events (adjustments)	-	0.8	-100.0%
<b>Ajusted EBITDA</b>	<b>0.2</b>	<b>(1.0)</b>	<b>-122.0%</b>
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>0.6%</i>	<i>-2.5%</i>	<i>3.10 p.p.</i>

## AIRPORT\*:

Income Statement (R\$ million)	1Q21	1Q20	Var %
<b>Gross Revenue</b>	<b>8.0</b>	<b>2.0</b>	<b>300.1%</b>
Taxes on Revenue	(1.0)	(0.1)	-
<b>Net Revenue</b>	<b>7.0</b>	<b>1.9</b>	<b>268.7%</b>
COGS	(3.8)	(3.8)	2.3%
<b>Gross Profit</b>	<b>3.1</b>	<b>(1.9)</b>	<b>-268.5%</b>
<i>Margin (% of Net Revenue)</i>	<i>44.9%</i>	<i>-98.3%</i>	<i>143.29 p.p.</i>
<b>Operating Expenses</b>	<b>(7.0)</b>	<b>(4.6)</b>	<b>51.9%</b>
Commercial Expenses	(0.0)	(1.1)	-97.6%
Administrative Expenses	(1.8)	(1.8)	-1.8%
Other Operating Expenses	(5.2)	(1.8)	196.7%
<b>Fair Value of Investment Properties</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>(3.9)</b>	<b>(6.5)</b>	<b>-40.3%</b>
Depreciation and Amortization	5.6	0.6	-
<b>EBITDA</b>	<b>1.7</b>	<b>(5.9)</b>	<b>-129.6%</b>
Non-recurring events (adjustments)	0.2	2.8	-93.6%
<b>Ajusted EBITDA</b>	<b>1.9</b>	<b>(3.1)</b>	<b>-162.5%</b>
<i>Adjusted EBITDA Margin (% Net Revenue)</i>	<i>27.6%</i>	<i>-163.0%</i>	<i>190.68 p.p.</i>

\*Executive Airport was inaugurated at the end of 2019.

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GROSS AND NET REVENUE

Revenue (R\$' million)	1Q21	1Q20	Var %
<b>Gross Revenue</b>	<b>412.5</b>	<b>179.1</b>	<b>130.3%</b>
RE Development	314.4	83.7	275.7%
Recurring Income	46.0	47.9	-3.9%
Hospitality and Gastronomy	44.1	45.6	-3.2%
Airport	8.0	2.0	300.1%
<b>Net Revenue</b>	<b>385.3</b>	<b>162.7</b>	<b>136.9%</b>
RE Development	300.5	80.9	271.3%
Recurring Income	38.7	39.6	-2.4%
Hospitality and Gastronomy	39.1	40.2	-2.6%
Airport	7.0	1.9	268.7%

As mentioned in the Management Comments, the Recurring Income and Hospitality and Gastronomy segments had their results affected by restrictions on capacity and opening hours and by the closing of their operations following decrees of the public authority in their locality.

The **Real Estate Development** segment recorded an increase in Revenue with a 247% increase in sales, with emphasis on the Boa Vista Village project with a 1,648.5% increase in sales versus 1Q20. The balance of Revenue to be Performed, resulting from the "PoC" (Percentage of Completion) accounting method is R \$ 463.8 million, which will be recognized in the next quarters. Revenue from the sale of land in Parque Catarina for XP Investimentos was not recognized in 1Q21, it will be recognized in the coming quarters with the overcoming of certain resolute clauses.

In **Recurring Income**, the drop in Revenue reflects the capacity and opening hours restrictions in January and February 2021 (in 2020 there were no restrictions on this months), and in early March the closing of São Paulo operations (in 2020 occurred in the last week of March).

It is important to note that, for the Recurring Income result, the Company chose not to account for any linearization effect of discounts related to the impacts of COVID-19 during 1Q21, thus absorbing the totality of impacts in this period.

In **Hospitality and Gastronomy** there was a loss of revenue due to the smaller number of days and capacity restriction compared with the same quarter of last year.

The **Executive Airport**, which completed 1 year at the end of 2020, recorded an increase in Revenue in 1Q21 due to the growth of airport operations in relation to 1Q20, with 258.9% more movements (landings and takeoffs) and a 398.7% increase in volume of liters supplied versus 1Q20, respectively.

COST OF GOODS AND SERVICES SOLD (COGS)

Cost of Goods Sold - COGS (R\$' million)	1Q21	1Q20	Var %
<b>Consolidated COGS</b>	<b>(103.2)</b>	<b>(87.4)</b>	<b>18.1%</b>
RE Development	(51.2)	(32.7)	56.5%
Recurring Income	(15.6)	(13.2)	18.4%
Hospitality and Gastronomy	(32.6)	(37.8)	-13.7%
Airport	(3.8)	(3.8)	2.3%

The Cost of Products and Services Sold Consolidated increased in the comparison between 1Q21 and 1Q20, however less than the Consolidated Net Revenue.

In the **Real Estate Development**, the increase in Costs reflects the higher sales volume and the evolution of the construction works.

In **Recurring Income**, the increase in Costs reflects the growth in Retail operations and the opening of two new malls.

The **Hospitality and Gastronomy** segment was affected by restrictions on operation and closing of operations, following municipal decrees, and with costs of adapting to health protocols (disposable and hygiene materials). Even so, there was a drop in costs.

The **Executive Airport** kept Costs practically stable despite the increase in its airport activity.

GROSS PROFIT

The Consolidated Gross Result increased by 274.8%.

Gross Profit (R\$' million)	1Q21	1Q20	Var %
<b>Consolidated Gross Profit</b>	<b>282.1</b>	<b>75.3</b>	<b>274.8%</b>
<i>Margin (% of Net Revenue)</i>	<i>73.2%</i>	<i>46.3%</i>	<i>26.94 p.p.</i>
RE Development	249.4	48.3	416.8%
<i>Margin (% of Net Revenue)</i>	<i>83.0%</i>	<i>59.6%</i>	<i>23.4 p.p.</i>
Recurring Income	23.1	26.5	-12.8%
<i>Margin (% of Net Revenue)</i>	<i>59.7%</i>	<i>66.7%</i>	<i>-7.1 p.p.</i>
Hospitality and Gastronomy	6.5	2.4	169.9%
<i>Margin (% of Net Revenue)</i>	<i>16.7%</i>	<i>6.0%</i>	<i>10.7 p.p.</i>
Airport	3.1	(1.9)	-268.5%
<i>Margin (% of Net Revenue)</i>	<i>44.9%</i>	<i>-98.3%</i>	<i>143.3 p.p.</i>



OPERATIONAL EXPENSES

Operating Expenses (R\$' million)	1Q21	1Q20	Var %
<b>Consolidated Operating Expenses</b>	<b>(64.2)</b>	<b>(44.0)</b>	<b>45.9%</b>
<b>Real Estate Development</b>	<b>(12.1)</b>	<b>(13.2)</b>	<b>-7.9%</b>
<i>Commercial</i>	(5.0)	(3.1)	64.9%
<i>Administrative</i>	(6.7)	(4.4)	52.7%
<i>Other</i>	(0.4)	(5.8)	-92.6%
<b>Recurring Income</b>	<b>(19.2)</b>	<b>(10.2)</b>	<b>88.1%</b>
<i>Commercial</i>	(1.7)	(1.2)	40.1%
<i>Administrative</i>	(15.9)	(10.3)	54.9%
<i>Other</i>	(1.6)	1.3	-223.3%
<b>Hospitality and Gastronomy</b>	<b>(10.6)</b>	<b>(7.2)</b>	<b>48.2%</b>
<i>Commercial</i>	0.0	(0.0)	-236.7%
<i>Administrative</i>	(8.8)	(6.0)	45.7%
<i>Other</i>	(1.8)	(1.1)	61.7%
<b>Airport</b>	<b>(7.0)</b>	<b>(4.6)</b>	<b>51.9%</b>
<i>Commercial</i>	(0.0)	(1.1)	-97.6%
<i>Administrative</i>	(1.8)	(1.8)	-1.8%
<i>Other</i>	(5.2)	(1.8)	196.7%
<b>Holding</b>	<b>(15.3)</b>	<b>(8.8)</b>	<b>72.8%</b>
<i>Commercial</i>	(1.2)	0.0	-
<i>Administrative</i>	(13.6)	(7.5)	81.5%
<i>Other</i>	(0.5)	(1.4)	-63.8%

Consolidated Operational Expenses registered an increase in the quarterly comparison. Administrative Expenses include payment of variable remuneration with no “cash” effect (remuneration in Shares issued by the Company for long-term retention), which was adjusted in the calculation of Adjusted EBITDA.

In the **Real Estate Development** segment, the reduction in total expenses is due to the lower expenditure on carrying out marketing actions and institutional campaigns. The increase in selling and administrative expenses reflects the higher commercial pace of the segment.

In the **Recurring Income** business, the increase in expenses is due to the increase in new Retail operations, 2 new Malls opened in the 2nd half of 2020, operational growth of E-commerce and intensification of communication and digital actions.

In **Hospitality and Gastronomy**, the increase in expenses reflects the larger size of the operation with the opening of 3 restaurants, a new Selezione Fasano product and expenses related to the pre-operating businesses developed in New York.

In the **Executive Airport**, the increase in expenses reflects the natural ramp up of the operation, with almost 4x more hangared airplanes in 1Q21 versus 1Q20 and an increase in the pace of airport operations, in addition to Other Expenses it includes depreciation without a “cash” effect.

In the **Holding**, the increase in expenses reflects, in part, the strengthening of the Governance structure with the election of 5 new independent members in November 2020, in addition to non-recurring expenses of R \$ 7.5 million that include donations and expenses with no “cash” effect with variable remuneration in Shares. Selling expenses include institutional campaign expenses.

### 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 stakes. For more details, we recommend reading Note 9 of the Financial Statements of 1Q21.

The variations recorded in this line do not have a "cash" effect, and are adjusted to Adjusted EBITDA and in the calculation for annual dividends.

Appreciation of Investment Properties (R\$' million)	1Q21	1Q20	Var.
<b>Appreciation of Investment Properties</b>	<b>0.3</b>	<b>28.2</b>	<b>-99.1%</b>

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

Fair Value of Investment Properties (R\$' million)	mar/21	mar/20	Var %
<b>Fair Value of Investment Properties</b>	<b>3,327.1</b>	<b>3,305.5</b>	<b>0.7%</b>

### ADJUSTED EBITDA AND EBITDA RECONCILIATION

Below, there is the opening of Adjusted EBITDA to non-recurring expenses and revenues or with no “Cash” effect on the Company's business.

Adjusted EBITDA (R\$' million)	1Q21	1Q20	Var %
<b>Adjusted EBITDA</b>	<b>241.3</b>	<b>51.0</b>	<b>373.3%</b>
<b>Margin (% of Net Revenue)</b>	<b>62.6%</b>	<b>31.3%</b>	<b>31.28 p.p.</b>
RE Development	238.0	41.3	476.4%
Margin (% of Net Revenue)	79.2%	51.0%	28.17 p.p.
Recurring Income	7.6	19.6	-61.0%
Margin (% of Net Revenue)	19.8%	49.5%	-29.72 p.p.
Hospitality and Gastronomy	0.2	(1.0)	-122.0%
Margin (% of Net Revenue)	0.6%	-2.5%	3.10 p.p.
Airport	1.9	(3.1)	-162.5%
Margin (% of Net Revenue)	27.6%	-163.0%	190.68 p.p.
Holding	(6.5)	(5.8)	11.0%
Margin (% of Net Revenue)	-	-	-

Non-recurring expenses adjusted to EBITDA include: donations, expenses with no “cash” effect with the stock options program, investments in the shopping mall structure (allowance), linearization in the Recurring Income segment and provisions.

The reconciliation of EBITDA and Adjusted EBITDA is shown in the table below:

EBITDA and Adjusted EBITDA Reconciliation (R\$' million)	1Q21	1Q20	Var %
Net Income	191.5	16.3	1078.2%
Income Taxes and Social Contribution	15.4	13.6	13.6%
Financial Result	11.2	29.6	-62.1%
Depreciation and Amortization	13.8	5.7	141.1%
<b>EBITDA</b>	<b>232.0</b>	<b>65.2</b>	<b>256.0%</b>
Fair Value of Investment Properties	9.3	(14.2)	-165.4%
<b>Adjusted EBITDA</b>	<b>241.3</b>	<b>51.0</b>	<b>373.3%</b>
Margin (% of Net Revenue)	62.6%	31.3%	31.3 p.p.

## FINANCIAL RESULT

Consolidated Financial Result (R\$' million)	1Q21	1Q20	Var %
<b>Financial Result</b>	<b>(11.2)</b>	<b>(29.6)</b>	<b>-62.1%</b>
Financial Revenue	29.4	14.0	109.4%
Financial Expenses	(40.6)	(43.6)	-6.9%

The Consolidated Financial Result in 1Q21 improved compared to the same period last year.

The increase in Financial Revenue reflects the higher balance of cash position of investments, in addition to interest and monetary correction of the Receivables Portfolio.

Financial Expenses in 1Q21 increased due to the higher Gross Debt balance.

## NET INCOME

The Net Result improved as shown below.

Income Taxes, Social Contribution and Net Income (R\$' million)	1Q21	1Q20	Var %
<b>Income Before Taxes and Social Contribution</b>	<b>207.0</b>	<b>29.8</b>	<b>593.5%</b>
Income Taxes and Social Contribution	(15.4)	(13.6)	13.6%
<b>Net Income</b>	<b>191.5</b>	<b>16.3</b>	<b>1078.2%</b>

## CASH AVAILABILITY AND CONSOLIDATED INDEBTEDNESS

Cash and Equivalents and Indebtedness (R\$' million)	mar/21	mar/20	Var. R\$ million	Var. %
<b>Gross Debt</b>	<b>(1,647.9)</b>	<b>(1,159.5)</b>	<b>(488.4)</b>	<b>42.1%</b>
Mandatorily convertible debt <sup>1</sup>	120.3	120.3	-	-
Cash, Equivalents and Interest earnings bank deposits	1,178.9	415.4	763.5	183.8%
Accounts receivable from real estate units <sup>2</sup>	678.9	261.0	417.9	160.1%
Accounts receivable	54.6	51.1	3.5	6.9%
<b>Net Cash (Net Debt)</b>	<b>384.8</b>	<b>(311.7)</b>	<b>696.5</b>	<b>-223.5%</b>

<sup>1</sup> Mandatorily convertible into participation in a future enterprise of the Company, located at Avenida Brigadeiro Faria Lima.

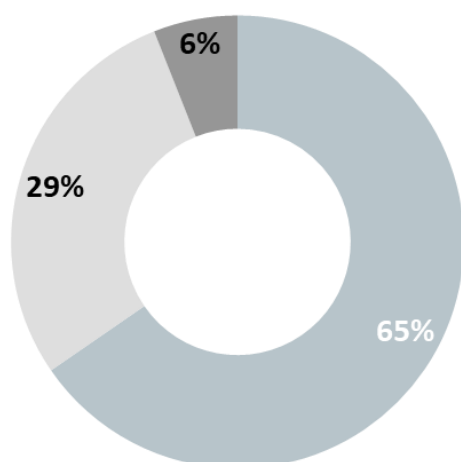
<sup>2</sup> Gross value. Does not include Accounts receivable to perform of R \$ 462.0 million.

The Company remains focused on the balance of its Capital structure, strengthening liquidity and improving the profile and cost of its debts.

In March 2021, Debentures in the amount of R \$ 260 million were issued with an annual interest rate of CDI + 2.25% and a total term of up to 5 years. The Debentures were used to support the issuance of Certificates of Real Estate Receivables (“CRIs”). The funds from this transactions will be used in the development of the Real Parque project, located in the surroundings of Cidade Jardim.

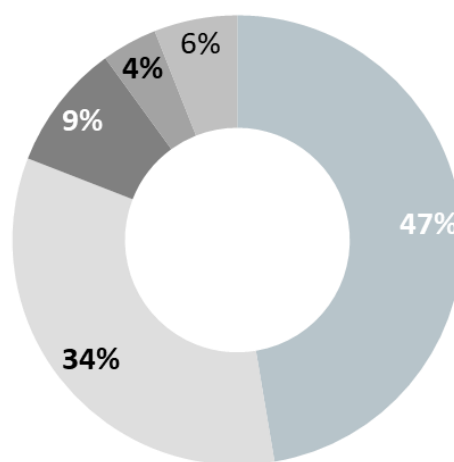
At the end of 1Q21, the Company's Consolidated Net Debt decreased by 223.5% when compared to 1Q20, ending with a Net Cash of R \$ 384.8 million.

**Debt Indexes**  
(mar/2021)



CDI IPCA Prefixed

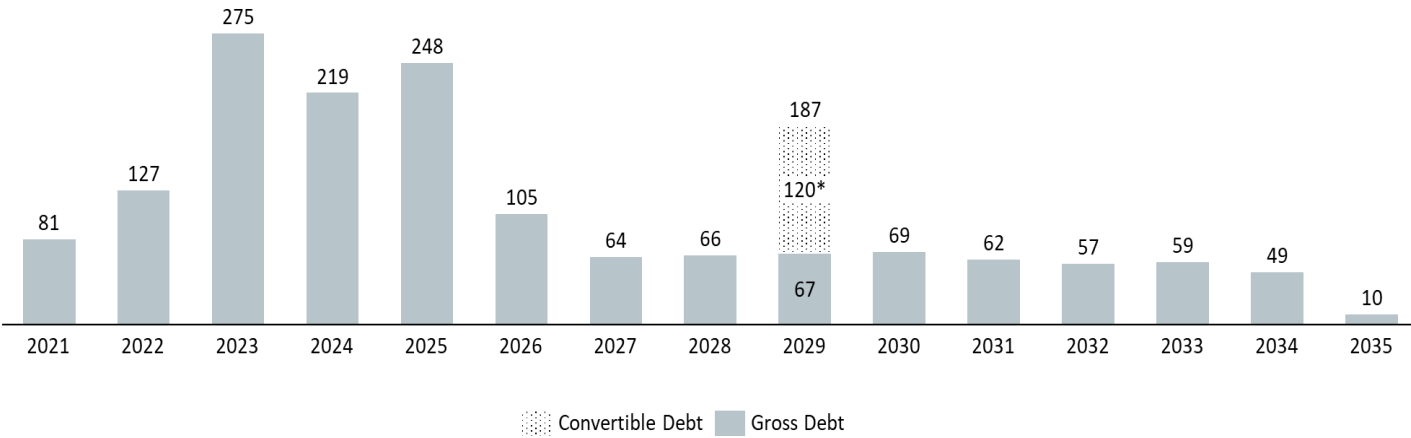
**Consolidated Debt Profile**  
Managerial allocation



RI RE Development Airport H&G Holding

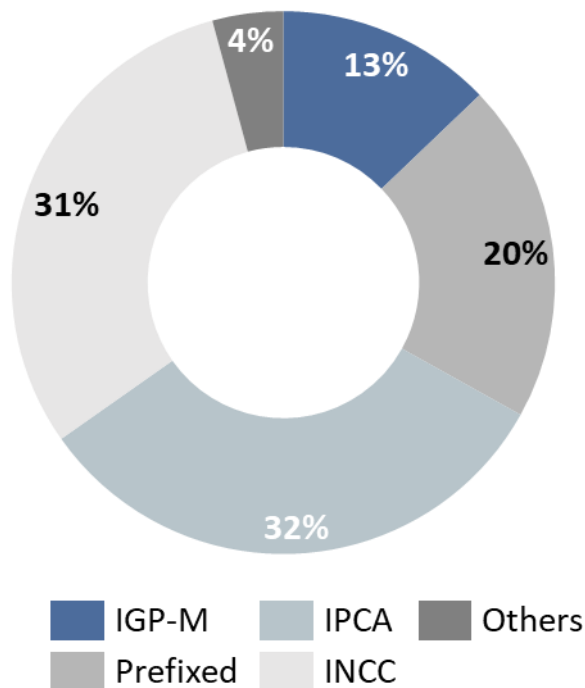


**Consolidated debt amortization schedule**  
(R \$ million)



## REAL ESTATE DEVELOPMENT ACCOUNTS RECEIVABLE INDEXES

The Real Estate Receivables Portfolio (perform and to be performed) has indexes distributed as shown in the chart below, plus an **average interest of 2.56%**, and an **average term of 1.12 years**.



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 customers' homes, and the Fasano application, a channel that allows various interactions such as reservations, viewing menus, placing orders through Delivery, among others. Applications are available for Android and IOS devices.

### CJ FASHION:

E-commerce that has more than 400 connected brands, with delivery all over the Brazilian territory 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 is), leaving the platform still more complete.

In 1Q21, sales grew 136% when compared to 1Q20. At CJ Concierge there was a 463% increase in sales compared to the same period in the previous year.

The number of orders from CJ Fashion increased 84% in 1Q21 vs. 1Q20, and CJ Concierge, 485% on the same basis of comparison.

In December 2020, at CJ Shops Jardins, the CJ Fashion Store was opened, 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.

Since the beginning of the pandemic, JHSF has launched a pioneering and interactive digital catalog, the CJ em Casa, in which customers see most of the products available in the stores of our malls and are immediately directed to e-commerce or WhatsApp from Concierge.



Click on the images to access the Mother's Day Special Edition.

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, the [CJ TV](#).



### JHSF REAL ESTATE SALES

In 1Q21, the online sales application in the real estate segment had an increase of **182% in the number of downloads** compared to 1Q20.

### DELIVERY FASANO

Fasano's delivery app had a **15.6% increase in the number of orders** compared to 1Q21 vs 4Q20.



### 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 1.3% in the 1Q21 when compared to 4Q20.

### FASANO APP

In October 2020, a new channel was created that 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 for all the news in the Concierge menu.



### ESG (Environmental, Social and Corporate Governance)

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, throughout 2020, and continuing in 2021, 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 the 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.

Internally, the Company has a program called **+Diversidade**, which preaches plurality and inclusion among its employees. During the quarter, training was given on the theme of diversity and inclusion to employees, including executive officers.

We are a diverse team, made up of 3,275 people, of which 57% of the holding is made up of women and our statutory officers is represented by 40% by women, and 44% of the Company's leadership positions (supervisors, coordinators, managers and directors), are occupied by women. In 1Q21, in order to give sustainability to the growth of our activities, we had 216 new hires. We thank everyone for their commitment to our culture and values.

In the **Corporate Governance** of the Company, the Board of Directors is composed of 75% 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 about 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 inventory from **Fazenda Boa Vista**, units of **Fasano Cidade Jardim** and **Boa Vista Village**, even during the closing of Real Estate sales stands in March.

Respecting the health safety protocols, the construction works of the Sports Houses and Country Houses (Fazenda Boa Vista), Fasano Cidade Jardim and Boa Vista Village projects were maintained. The construction works of the Boa Vista Village Showroom have been completed and their access is in the final stages of completion.



Outside of the Showroom.



Inside of the Showroom.



To learn more 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 1Q21, there was an increase of 182% in the number of downloads compared to 1Q20.



In 1Q21, Contracted Sales grew by 247%, with emphasis on the 1,648% increase in Boa Vista Village with the sale of lots and apartments.

Contracted Sales (in R\$' million)	1Q21	1Q20	Var.
Fazenda Boa Vista	105.1	77.2	36.1%
Boa Vista Village	229.1	13.1	1648.5%
Fasano Cidade Jardim	12.2	9.5	28.4%
<b>Total</b>	<b>346.4</b>	<b>99.8</b>	<b>247.0%</b>

The composition of the Gross Revenue from the Real Estate Development segment is illustrated below. It is important to note that sales of Fasano Cidade Jardim, as well as Sports Houses and Country Houses, and Boa Vista Village apartments, are accounted for in the Percentage of Completion “Poc” method, according to the cost incurred for the project. In 1Q21, Revenue to be Performed totaled approximately R \$ 463.8 million.

Revenue (R\$' million)	1Q21	1Q20	Var %
Fazenda Boa Vista	105.9	60.9	73.9%
Fasano Cidade Jardim	6.6	12.3	-46.3%
Boa Vista Village	201.5	9.0	2144.1%
Others	0.4	1.5	-74.4%
<b>Gross Revenue</b>	<b>314.4</b>	<b>83.7</b>	<b>275.7%</b>
Taxes on Revenue	(13.8)	(2.7)	407.1%
<b>Net Revenue</b>	<b>300.5</b>	<b>80.9</b>	<b>271.3%</b>

From the perspective of the “Poc” method, below is the breakdown by development of the construction works at the end of 1Q21:

Launched Projects	Remaining PSV (R\$ MM)	% Work Evolution	%Sold
Boa Vista Village <sup>1</sup>	224.0	43%	63%
Fasano Cidade Jardim	457.6	48%	40%

<sup>1</sup>Take into account only Phase 1A apartments. Does not consider lots. The PSV remaining for lots of phases already launched at the end of 1Q21 was approximately R \$ 95.1 million.

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”. In the end of 1Q21, Fazenda Boa Vista had approximately R \$ 278 million in PSV, only taking into account the sale of lots and houses (excluding recurring income projects with an area of 123 thousand square meters).

A photograph of a modern building's atrium, viewed from a low angle looking up. The space is filled with lush greenery, including several tall trees and hanging plants. The architecture features clean lines, white walls, and a large glass skylight that allows natural light to illuminate the space. The overall atmosphere is bright and airy.

**RECURRING INCOME**

A photograph of a modern building's lobby, viewed from a low angle looking up. The space is filled with people, some standing and some sitting at tables. The architecture features clean lines, white walls, and a large glass skylight that allows natural light to illuminate the space. The overall atmosphere is bright and airy.

**JHSF**

## MALLS:

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 in October and December 2020, respectively.

It does not consider expansions of current assets.

## DECK PARK

The expansion work of Cidade Jardim Mall, the main fashion shopping center in Brazil, is with the construction of the new Deck Park practically completed, with few access finishes and façade.

## OPERATIONAL PERFORMANCE:

### SHOPPINGS

The consolidated operating indicators for 1Q21 were affected by the lower number of operating hours compared to the same period of the previous year, and by the closing of the malls during the quarter.

Malls Indicators	1Q21	1Q20	Var.
Retailers' Sales (R\$' million)	422.2	499.8	-15.5%
Occupancy Rate	96.2%	96.8%	-0.6 p.p.
Occupancy Cost	12.3%	10.6%	1.7 p.p.
SSS	-18.5%	-5.4%	-13.1 p.p.
SAS	-18.7%	-4.8%	-13.9 p.p.
SSR	-17.6%	-4.7%	-12.9 p.p.
SAR	-18.5%	-4.5%	-14.0 p.p.

In 1Q21, despite a challenging scenario, Cidade Jardim Mall grew its sales by 9.2% compared to 1Q20, with SSS of 9.7% and occupancy cost of 9.6%.

In the quarter, the Company, given the partnership relationship it has with its tenants, granted occasional discounts and even exemptions, mainly in the month of March. As in other periods, the Company chose not to linearize the effects of discounts related to the impacts of COVID-19.

### (March):

Mall	Rent	Condominium	FPP
Cidade Jardim	Reduction of 83%	Full	Full
Catarina Fashion Outlet	Reduction of 70% MMR	Full	Full
Bela Vista	Exempt <sup>1</sup>	Full	Full
Ponta Negra	Exempt	Reduction of 15%	Reduction of 50%
BV Market	Reduction of 60% <sup>2</sup>	Full	Full
CJ Shops Jardim	Reduction of 83%	Full	Full

<sup>1</sup>Collection only of the percentage rent on sales of stores that are operating through the drive and delivery;

<sup>2</sup> Complementary rent / percentage on sales follows the contract;





**HOSPITALITY & GASTRONOMY**

**JHSF**



**HOSPITALITY**

Following the strictest health security protocols, all hotels were open and operating in 1Q21.

The consolidated operating indicators of Average Daily Rate and RevPar grew by 8.2% and 4.9%, respectively, when compared to 1Q20. The occupancy rate decreased by 1.3 p.p.

Hotels	1Q21	1Q20	Var.
Average Daily (R\$)	2,406	2,223	8.2%
Revpar (R\$)	963	918	4.9%
Occupancy Rate (%)	40.0%	41.3%	-1.3 p.p.

The 1Q21 was marked by the good performance of leisure hotels, with a higher than expected booking rate. Occupancy rates at Hotel Fasano Boa Vista (HFBV) and Hotel Fasano Angra dos Reis (HFAR) were 65.4% and 71.9%, with growth of 22.8 pp and 37.1 pp respectively, in comparison with 1Q20.

Occupancy Rate (%)	1Q21	1Q20	Var.
HFBV	65.4%	42.5%	22.8 p.p.
HFAR	71.9%	34.9%	37.1 p.p.



Hotel Fasano Boa Vista



Hotel Fasano Angra dos Reis

**GASTRONOMY**

In 1Q21, the operational indicators of the gastronomy segment were negatively affected by the closure of salon operations (restaurants) according to the decrees of public authorities, in addition to capacity and opening hours restrictions in January and February 2021. In view of this scenario, the segment can count on the Delivery Fasano operation, which increased its sales by 15.6% in 1Q21 compared to 4Q20.

Restaurants	1Q21	1Q20	Var.
Average Couvert	166.2	173.6	-4.3%
Number of Couverts	186,734	225,203	-17.1%

**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.





**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 in length and capacity to serve business aviation, including intercontinental executive jets, and recently expanded its capacity to 55,000sqm divided by hangars and yards.

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

In 1Q21, the number of movements (landings and takeoffs) increased 7.1% compared to 4Q20 and 258.9% compared to 1Q20.

Catarina Fuel, a fuel resale operation at São Paulo Catarina Executive Airport, supplied 30.1% more liters in 1Q21, compared to 4Q20 and + 398.7% versus 1Q20.

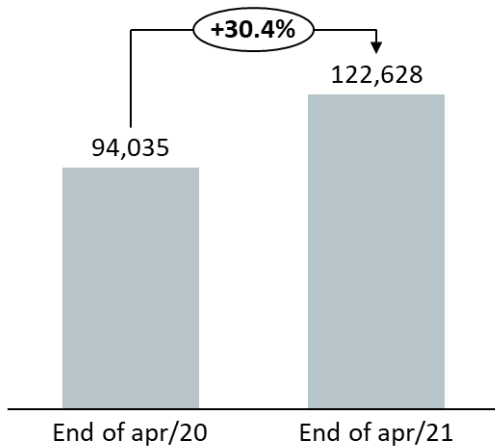
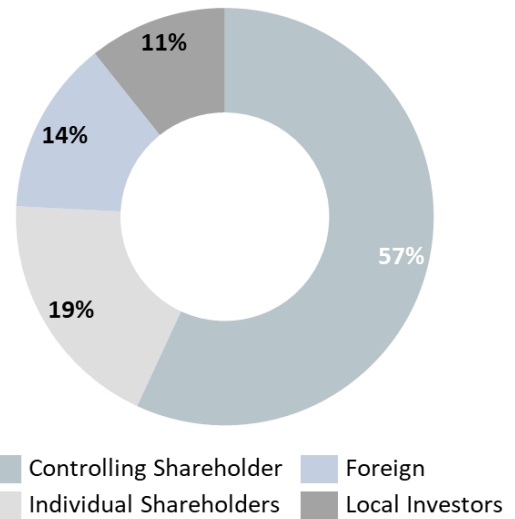
In December 2020, ANAC approved the start of activities for 3 new hangars (Expansion 1). One of the new hangars is already occupied by Synerjet for the MRO (“Maintenance, Repair and Operation”) of the “Pilatus” aircraft model and the others are already in the commercialization phase.



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.

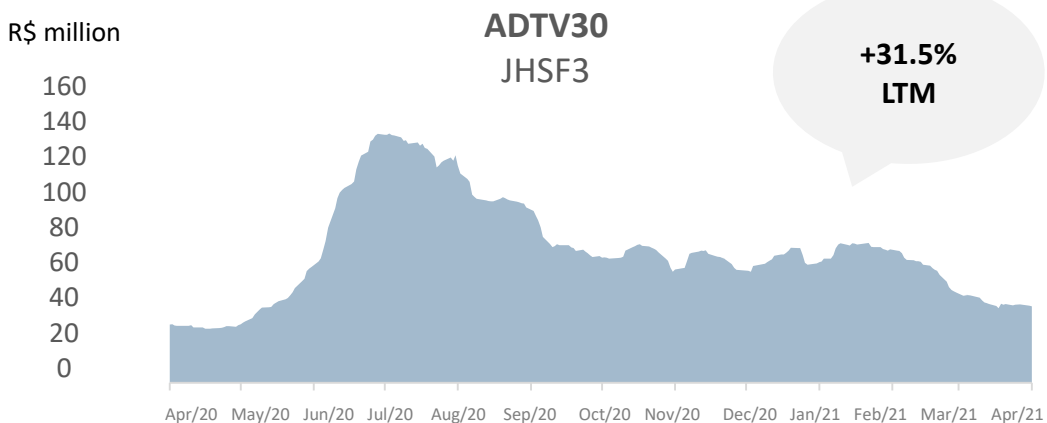
In January 2021, JHSF3 shares became part of the Ibovespa index (IBOV), the main index of the São Paulo Stock Exchange "B3", composed of the shares with the highest volume traded in the last 12 months. The Company, which was already part of the composition of indexes such as the IBrX-100, SMLL, IMOB, 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 57% are held by the controlling shareholder and the remaining 43.1% are distributed among Individuals (19%), Foreign shareholders (14%) and Local (11%), with the final base date of April.



The Company's shareholding base showed a significant increase in the number of shareholders in recent periods. At the end of April, an increase of 30.4% was observed in the LTM analysis (last twelve months).

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).



The financial statements below do not take into account the adjustments made to the 1Q20 Recurring Income for comparability purposes, taking into account the effective stakes in the Bela Vista and Ponta Negra Malls.

<b>[thousand BRL]</b>	<b>Mar/21</b>	<b>Mar/20</b>	<b>Δ %</b>
<b>Net Revenue</b>	<b>385,339</b>	<b>166,930</b>	131%
<i>Real Estate Development</i>	300,764	80,725	273%
<i>Recurring Income</i>	38,548	44,266	-13%
<i>Hospitality and Gastronomy</i>	39,116	40,170	-3%
<i>Airport</i>	6,911	1,769	291%
<b>Costs</b>	<b>(103,209)</b>	<b>(87,734)</b>	18%
<i>Real Estate Development</i>	(51,041)	(32,694)	56%
<i>Recurring Income</i>	(15,611)	(13,535)	15%
<i>Hospitality and Gastronomy</i>	(32,585)	(37,751)	-14%
<i>Airport</i>	(3,972)	(3,754)	6%
<b>Gross Profit</b>	<b>282,130</b>	<b>79,196</b>	256%
	<b>(63,941)</b>	<b>(16,916)</b>	278%
General and Administrative Expenses	(46,663)	(31,253)	49%
Commercial Expenses	(7,974)	(5,306)	50%
Other Operating Expenses	(9,807)	(8,385)	17%
Equity in Earnings of Subsidiaries	258	28,160	-99%
Fair Value of Investment Properties	245	(132)	-285%
<b>Income before Financial Result and Taxes</b>	<b>218,189</b>	<b>62,280</b>	250%
Financial Result	(11,224)	(29,595)	-62%
<b>Income before Taxes and Social Contribution</b>	<b>206,965</b>	<b>32,685</b>	533%
Income Taxes and Social Contribution	(15,444)	(13,671)	13%
<b>Net Income</b>	<b>191,521</b>	<b>19,014</b>	907%

[thousand BRL]	Mar/21	Dec/20
<b>Assets</b>	<b>7,619,655</b>	<b>7,282,039</b>
<b>Current</b>	<b>2,032,610</b>	<b>1,859,590</b>
Cash and equivalents	1,178,901	1,041,269
Accounts receivable	426,263	418,490
Inventory	258,890	246,678
Other current assets	168,556	153,153
<b>Non-Current</b>	<b>5,587,045</b>	<b>5,422,449</b>
Marketable securities	-	-
Accounts receivable	307,224	210,734
Inventory	671,122	675,520
Other current assets	40,268	19,789
Credit with related parties	18,712	17,309
Investments	7,353	7,108
Fixed assets	1,215,237	1,186,510
Investment property	3,327,129	3,305,479
<b>Liabilities</b>	<b>3,612,793</b>	<b>3,455,364</b>
<b>Current</b>	<b>866,764</b>	<b>1,078,153</b>
Suppliers	85,886	99,584
Loans, financing and debentures	104,499	384,142
Obligations with partners in ventures	130,853	132,710
Other Debts	178,735	139,038
Advances from customers and distractions payable	220,729	175,294
Dividends to be paid	144,361	144,361
Debts with related parties	1,701	3,024
<b>Non-Current</b>	<b>2,746,029</b>	<b>2,377,211</b>
Loans, financing and debentures	1,543,439	1,183,044
Obligations with partners in ventures	143,762	140,921
Taxes and deferred contributions	736,002	733,091
Debt with related parties	7,667	3,444
Provisions	10,618	11,206
Advances from customers and distractions payable	31,463	31,463
Other Debts	273,078	274,042
<b>Shareholder's Equity</b>	<b>3,933,222</b>	<b>3,748,746</b>
Capital stock	1,865,950	1,860,183
	(55,397)	(55,397)
Options granted recognized	41,015	40,485
Capital reserves	2,114,074	1,935,432
Reserve earnings	(20,012)	(20,012)
Profits to realize	(12,408)	(11,945)
Shareholders' equity	73,639	77,929
<b>Shareholder's Equity Total</b>	<b>4,006,861</b>	<b>3,826,675</b>
<b>Total Liabilities and Shareholder's Equity</b>	<b>7,619,655</b>	<b>7,282,039</b>



[R\$ thousand]	Mar/21	Mar/20
Earnings Before Income Taxes (EBIT)	206,965	32,685
Expenses (revenues) not affecting cash flow	32,073	2,972
Variation in current and non-current assets and liabilities	(88,079)	1,127
<b>Cash Flow from Operating Activities</b>	<b>150,959</b>	<b>36,784</b>
Income and social contribution taxes paid	(20,233)	(23,297)
Operating cash flow net of taxes and interest	130,726	13,487
Cash Flow from Investing Activities	(52,743)	(12,865)
Cash Flow from Financing Activities	58,940	(90,372)
<b>Cash Flow generated (used) in the period</b>	<b>136,923</b>	<b>(89,747)</b>

JHSF REAL ESTATE SALES



CJ FASHION



DELIVERY FASANO



CJ FOOD



FASANO



**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/>

# WEBCAST 1Q21

**Webcast in English:**



**May 07th, 2021**  
2:00 pm (New York time)  
3:00 pm (Brasília time)  
Webcast: [ri.jhsf.com.br](https://ri.jhsf.com.br)

**Webcast in Portuguese**



**May 07th, 2021**  
3:00 pm (Brasília time)  
2:00 pm (New York time)  
Webcast: [ri.jhsf.com.br](https://ri.jhsf.com.br)

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