JHSF

UNIQUE BUSSINESS FOR SPECIAL CLIENTS

EARNING RELEASE

1Q26

RECURRING INCOME

Gross Revenue
R$ 389.8 m
+17%

Adjusted EBITDA
R$ 176.6 m
+20%

Malls

Sales **+8%**

SSR **+12%**

Hospitality & Gastronomy

Average Daily Rate **+6%**

Average Couvert **+4%**

Airport

Movements **+18%**

Liters Filled **+20%**

JHSF *Residences*

Adjusted EBITDA
+27.5%

JHSF Capital

AUM
R$ 11.2 bn
In 3 years of operation

Changes vs. 1Q25

CONSOLIDATED

Gross Revenue
R$ 589.5 m
+34%

Gross Profit
R$ 327,3 m
+31%

Adjusted EBITDA
R$ 250.6 m
+27%

Net Profit
R$ 371.6 m
+9%

Gross Cash from
R$ 4.2 bn

Net Cash from
R$ 1.8 bn

JHSF Participações S.A. ("Company" or "JHSF") presents its operational and financial results for the first quarter of 2026. All information below, related to **1Q26,** except where otherwise indicated, is presented in Brazilian Reais (R$). All percentage changes in the comparison between periods are nominal, except where otherwise indicated.

All information in this release has been rounded to the nearest thousand, which may result in immaterial differences in calculations due to rounding. The margins presented were calculated based on Net Revenue, except where otherwise indicated. All acronyms used herein are included in the Glossary presented on the last page of this release.

The information contained in this release has not been audited by the independent auditors. It is recommended that this material be read in conjunction with the Explanatory Notes included in the Financial Statements (FS).

São Paulo Surf Club

JHSF, the largest high-end ecosystem in Latin America, operates in the development and management of unique, innovative, and high-value mixed-use projects recognized for their strong customer appeal.

1Q26 marked the continuation of the Company's strategic plan to invest in its **Recurring Income** businesses, with progress in the construction works of projects under development. This strategic plan is supported by the consistent delivery of strong operating and financial indicators from this segment, as well as by the resilience of consumption among the high-end public.

In line with the international expansion plan, new operations were announced that are expected to contribute to the results of the **Recurring Income** businesses in the future.

In February, another destination in Italy was announced for the opening of a hotel: **JHSF Hotel Fasano Milano**, located in the Quadrilatero della Moda in Milan.

In April, as a subsequent event, two new operations were announced: **Enjoy Punta del Este**, which will undergo a significant expansion and become a high-end mixed-use complex, with the Company being responsible solely for the operation of the complex; and the acquisition of **FBO Embassair in Miami**, an already operational asset fully dedicated to serving key clients in executive aviation, located at Opa-locka Executive Airport.

Disclaimer: The Management makes forward-looking statements that are subject to risks and uncertainties. Such statements are based on Management's estimates and assumptions, as well as on information currently available to the Company. Forward-looking statements include information regarding the current intentions, estimates, or expectations of the Company, its Board of Directors, and its Executive Officers.

It is worth highlighting **JHSF Capital**'s strategic role within the Company's expansion plan, as the asset manager was responsible for structuring the investment vehicles that acquired the aforementioned assets.

In parallel, the Company continued to advance the construction works of its **Real Estate Development**, maintaining its focus on delivering quality and excellence in the units sold.

Finally, the **Company's capital structure** remains solid and strengthened, supported by the lowest cost of debt ever recorded in JHSF's history, an extended debt maturity profile, excellent seven-year cash coverage, and a positive net cash position.

In 1Q26, the Company's consolidated **Revenue** was positively impacted by the recognition of Development inventory sales, together with the improved performance of the Recurring Income businesses.

The increase in **Costs** is mainly associated with the sale of Development inventories.

Consolidated Expenses increased due to: (i) higher advertising, marketing, and events expenses under **Selling Expenses**; (ii) the expansion of the recurring income asset portfolio, mainly Fasano Tennis Club and São Paulo Surf Club, under **Administrative Expenses**; and (iii) a positive reversal of a one-off and non-recurring provision in 1Q25, recorded under **Other Operating Results.**

Adjusted EBITDA increased due to the improvement in **Operating Income**. It is worth noting that, in addition to non-recurring and/or non-cash revenues and expenses, the adjustments also include the appraisals of Investment Properties (PPIs), which are non-cash in nature.

In **Financial Result,** there was an increase in financial income, arising from cash investments.

In the quarter, the decrease in **Income Tax and Social Contribution** was explained by the reduction in deferred taxes, with no cash effect, arising from the appraisals of Investment Properties (PPIs).

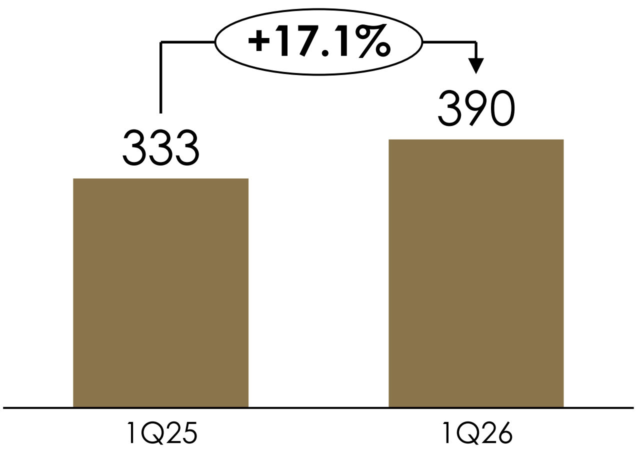
Consolidated Information (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**589.5**	**439.5**	**34.1%**
Taxes on Revenue	(51.9)	(36.2)	43.4%
Net Revenue	**537.7**	**403.3**	**33.3%**
COGS	(210.4)	(152.9)	37.6%
Gross Profit	**327.3**	**250.4**	**30.7%**
Margin (% of Net Revenue)	***60.9%***	***62.1%***	***-1.2 p.p.***
Operating Expenses	**(137.3)**	**(82.8)**	**65.8%**
Commercial Expenses	(17.3)	(15.0)	15.1%
Administrative Expenses	(98.4)	(83.3)	18.2%
Other Operating Expenses	2.5	15.6	-84.0%
Equity Equivalence Method	2.2	2.3	-4.0%
Fair Value of Investment Properties	277.6	405.7	**-31.6%**
Operating Income	**491.6**	**573.3**	**-14.2%**
Depreciation and Amortization	**16.8**	**16.3**	3.4%
EBITDA	**508.5**	**589.6**	**-13.8%**
Fair Value of Investment Properties	(277.6)	(405.7)	-31.6%
Non-recurring events	2.8	5.4	-48.7%
Non-cash events	17.0	8.6	98.5%
Adjusted EBITDA	**250.6**	**197.8**	**26.7%**
Margin (% of Net Revenue)	***46.6%***	***49.1%***	***-2.4 p.p.***
Financial Result	(83.0)	(85.1)	-2.5%
Income Taxes and Social Contribution	(37.1)	(148.2)	-75.0%
Net Income	**371.6**	**340.0**	**9.3%**
Margin (% of Net Revenue)	***69.1%***	***84.3%***	***-15.2 p.p.***

Income Statement (R$ mm)	Recurring Income		
	1Q26	1Q25	Var.
Gross Revenue	**389.8**	**332.8**	**17.1%**
Taxes on Revenue	(34.8)	(23.0)	51.6%
Net Revenue	**355.0**	**309.9**	**14.6%**
COGS	(149.3)	(135.6)	10.1%
Gross Profit	**205.7**	**174.3**	**18.0%**
Margin (% of Net Revenue)	***58.0%***	***56.3%***	***1.7 p.p.***
Operating Expenses	**(57.9)**	**(49.7)**	**16.5%**
Commercial Expenses	(3.2)	(2.6)	25.2%
Administrative Expenses	(64.3)	(53.5)	20.2%
Other Operating Expenses	9.6	6.3	51.5%
Equity Equivalence Method	2.4	2.1	17.9%
Fair Value of Investment Properties	277.6	405.7	**-31.6%**
Operating Income	**425.4**	**530.2**	**-19.8%**
Depreciation and Amortization	12.1	11.6	4.1%
EBITDA	**437.5**	**541.8**	**-19.3%**
Fair Value of Investment Properties	(277.6)	(405.7)	-31.6%
Non-recurring events	0.0	2.8	-99.1%
Non-cash events	16.7	8.5	95.9%
Adjusted EBITDA	**176.6**	**147.4**	**19.8%**
Margin (% of Net Revenue)	***49.7%***	***47.6%***	***2.2 p.p.***
Net Financial Result	(58.9)	(38.4)	53.2%
Income Taxes and Social Contribution	(32.3)	(129.5)	-75.1%
Net Income	**334.2**	**362.3**	**-7.8%**
Margin (% of Net Revenue)	***94.2%***	***116.9%***	***-22.8 p.p.***

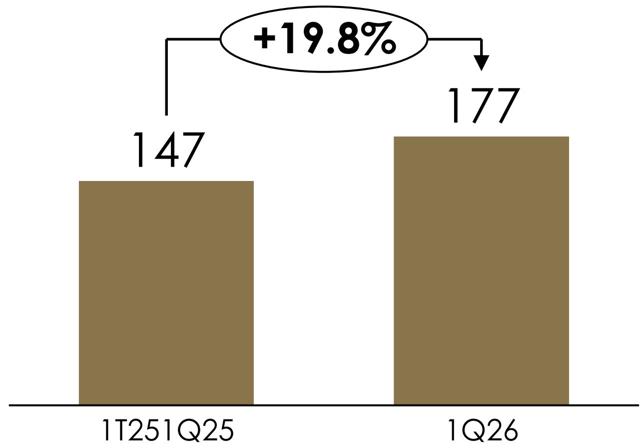
[1]Includes all businesses except Retail, RE Development, and the Holding.

In the following pages, the income statements of each business comprising the Recurring Income unit will be presented.

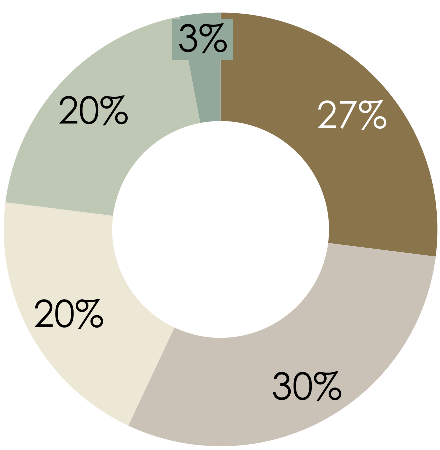
GROSS REVENUE[1]
(R$ m)



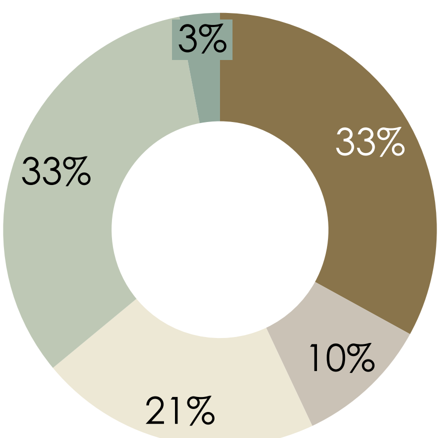
ADJUSTED EBITDA[1]
(R$ m)



GROSS REVENUE[1]
BUSINESS BREAKDOWN
1Q26 (%)



ADJUSTED EBITDA[1]
BUSINESS BREAKDOWN
1Q26(%)



Malls
Airport
JHSF Capital
H&G
JHSF Residences and Clubs

[1]Includes all businesses except Retail, RE Development, and the Holding.

RECURRING INCOME BUSINESS

1Q26	Malls	Hospitality and Gastronomy	Airport	RE Income	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	**106.4**	**116.5**	**77.8**	**79.1**	**10.0**	**38.1**	**234.6**	**-**	**662.5**	**(73.0)**	**589.5**
Taxes on Revenue	(14.2)	(11.7)	(5.8)	(2.1)	(1.0)	(9.9)	(7.1)	-	(51.9)	-	(51.9)
Net Revenue	**92.2**	**104.8**	**72.0**	**77.1**	**8.9**	**28.2**	**227.4**	**-**	**610.6**	**(73.0)**	**537.7**
COGS	(27.4)	(71.5)	(43.5)	(6.4)	(0.5)	(11.1)	(62.7)	-	(223.0)	12.7	(210.4)
Gross Profit	**64.8**	**33.3**	**28.5**	**70.7**	**8.4**	**17.1**	**164.8**	**-**	**387.6**	**(60.3)**	**327.3**
Margin (% of Net Revenue)	***70.3%***	***31.8%***	***39.6%***	***91.7%***	***94.4%***	***60.6%***	***72.4%***	***-***	***63.5%***	***82.6%***	***60.9%***
Operating Expenses	**(18.1)**	**(21.8)**	**1.7**	**(13.9)**	**(5.8)**	**(20.2)**	**(30.8)**	**(28.4)**	**(137.3)**	**24.0**	**(113.3)**
Commercial Expenses	(0.2)	(0.7)	(0.5)	(1.2)	(0.5)	(0.5)	(9.7)	(4.0)	(17.4)	0.1	(17.3)
Administrative Expenses	(16.6)	(23.0)	(5.5)	(14.0)	(5.3)	(16.4)	(21.6)	(23.7)	(126.0)	27.6	(98.4)
Other Operating Expenses	(1.2)	1.8	7.7	1.3	(0.0)	(3.2)	0.5	(0.7)	6.2	(3.7)	2.5
Fair Value of Investment Properties	63.0	-	1.6	213.0	-	-	-	-	277.6	-	277.6
Operating Income	**109.7**	**11.5**	**31.8**	**269.8**	**2.6**	**(3.1)**	**134.0**	**(28.4)**	**528.0**	**(36.3)**	**491.6**
Depreciation and Amortization	0.8	6.0	4.1	0.9	0.3	1.8	1.2	1.8	16.8	-	16.8
EBITDA	**110.5**	**17.6**	**35.8**	**270.7**	**2.9**	**(1.3)**	**135.2**	**(26.5)**	**544.8**	**(36.3)**	**508.5**
Fair Value of Investment Properties	(63.0)	-	(1.6)	(213.0)	-	-	-	-	(277.6)	-	(277.6)
Non-recurring events	0.0	-	0.0	-	-	-	-	2.7	2.8	-	2.8
Non-cash events	11.6	0.1	3.5	0.8	0.7	0.2	0.1	-	17.0	-	17.0
Adjusted EBITDA	**59.1**	**17.7**	**37.7**	**58.5**	**3.6**	**(1.1)**	**135.3**	**(23.8)**	**286.9**	**(36.3)**	**250.6**
Margin (% of Net Revenue)	***64.1%***	***16.9%***	***52.4%***	***75.9%***	***40.5%***	***-3.9%***	***59.5%***	***-***	***47.0%***	***49.8%***	***46.6%***
Net Financial Result	(13.7)	(8.9)	3.8	(40.9)	0.8	(0.7)	(11.1)	21.2	(49.5)	(33.5)	(83.0)
Income Taxes and Social Contribution	(28.8)	(0.0)	(0.5)	(2.9)	-	-	(4.9)	-	(37.1)	-	(37.1)
Net Income	**67.3**	**2.6**	**35.1**	**225.9**	**3.4**	**(3.7)**	**118.0**	**(7.2)**	**441.4**	**(69.8)**	**371.6**
Margin (% of Net Revenue)	***73.0%***	***2.5%***	***48.7%***	***293.1%***	***38.3%***	***-13.3%***	***51.9%***	***-***	***72.3%***	***95.7%***	***69.1%***

JHSF

MALLS

1Q26

RESULTS

The Malls income statement, considering the effect of the divestments carried out in 2024 and 2025, is available on page 18.

Revenue in the quarter increased, driven by the solid performance of sales (+8.4%) and rental income (+11.5%), despite the reduction in GLA in the portfolio, as 10% of Catarina Fashion Outlet (CFO) and 15% of CJ Jardins (SJA) became quotas of the JHSF Capital Malls Real Estate Investment Fund (JCCJ11). The result from these interests has been recognized as financial income since 4Q25.

The increase in **Costs** is related to the growth of the operation.

There was a decrease in **Expenses**, driven by lower **Administrative Expenses**, mainly due to reimbursements from shopping mall condominiums related to personnel expenses.

The **Appreciation of Investment Properties** (PPI) in 1Q26 was largely driven by the CJ Boa Vista Village projects, with its opening scheduled for May, and CJ Faria Lima, with an opening expected in 2027.

For **Shopping Malls Adjusted EBITDA**, the appraisal of Investment Properties (PPIs) is excluded, while other revenues and/or expenses of a non-cash or non-recurring nature, such as provisions, are considered.

RESULTS

The improvement in **Financial Result** was driven by higher financial income, which began to include the results from the JCC11 units, as previously discussed.

In **Income Tax and Social Contribution**, a significant portion consists of deferred taxes (with no cash effect), related to the appraisal of Investment Properties (PPIs). The variation observed in the quarter was driven by the reversal of these deferred taxes in 1Q25, which positively impacted this line.

Income Statement (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**106.4**	**99.0**	**7.5%**
Taxes on Revenue	(14.2)	(11.5)	23.5%
Net Revenue	**92.2**	**87.5**	**5.4%**
COGS	(27.4)	(25.4)	8.0%
Gross Profit	**64.8**	**62.1**	**4.3%**
Margin (% of Net Revenue)	***70.3%***	***71.0%***	***-0.7 p.p.***
Operating Expenses	**(18.1)**	**(19.6)**	**-7.9%**
Commercial Expenses	(0.2)	(0.4)	-39.5%
Administrative Expenses	(16.6)	(18.1)	-8.2%
Other Operating Expenses	(1.2)	(1.1)	8.8%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	63.0	61.0	**3.3%**
Operating Income	**109.7**	**103.5**	**6.1%**
Depreciation and Amortization	0.8	0.2	208.8%
EBITDA	**110.5**	**103.7**	**6.5%**
Fair Value of Investment Properties	(63.0)	(61.0)	3.3%
Non-recurring events	0.0	0.2	-88.4%
Non-cash events	11.6	5.8	100.9%
Adjusted EBITDA	**59.1**	**48.7**	**21.4%**
Margin (% of Net Revenue)	***64.1%***	***55.6%***	***8.5 p.p.***
Financial Result	(13.7)	(18.7)	-27.1%
Income Taxes and Social Contribution	(28.8)	(9.5)	204.1%
Net Income	**67.3**	**75.3**	**-10.6%**
Margin (% of Net Revenue)	***73.0%***	***86.0%***	***-13.0 p.p.***

Income Statement (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**106.4**	**93.7**	**13.6%**
Taxes on Revenue	(14.2)	(10.9)	30.6%
Net Revenue	**92.2**	**82.8**	**11.4%**
COGS	(27.4)	(23.6)	16.0%
Gross Profit	**64.8**	**59.2**	**9.5%**
Margin (% of Net Revenue)	***70.3%***	***71.5%***	***-1.2 p.p.***
Operating Expenses	**(18.1)**	**(18.0)**	**0.3%**
Commercial Expenses	(0.2)	(0.4)	-34.9%
Administrative Expenses	(16.6)	(16.6)	0.1%
Other Operating Expenses	(1.2)	(1.0)	16.4%
Fair Value of Investment Properties	63.0	61.0	3.3%
Operating Income	**109.7**	**102.1**	**7.4%**
Depreciation and Amortization	0.8	0.2	233.7%
EBITDA	**110.5**	**102.3**	**7.9%**
Fair Value of Investment Properties	(63.0)	(61.0)	3.3%
Non-recurring events	0.0	0.2	-88.4%
Non-cash events	11.6	5.4	114.3%
Adjusted EBITDA	**59.1**	**46.9**	**25.9%**
Margin (% of Net Revenue)	***64.1%***	***56.7%***	***7.4 p.p.***
Financial Result	(13.7)	(19.1)	-28.3%
Income Tax and Social Contribution on Net Income (CSLL)	(28.8)	(9.5)	203.9%
Margin (% of Net Revenue)	**67.3**	**73.6**	**-8.6%**
Margin (% of Net Revenue)	***73.0%***	***88.9%***	***-15.9 p.p.***

[1]The figures above consider the adjusted result of 3T24 to reflect the sales of minority interests carried out throughout 2024 and 2025 at the Bela Vista and Ponta Negra Malls. At Bela Vista Mall, the interests were adjusted from 26.01% to 2.40%, and at Ponta Negra Mall, the interest was adjusted from 8.74% to 0%.

STRATEGY

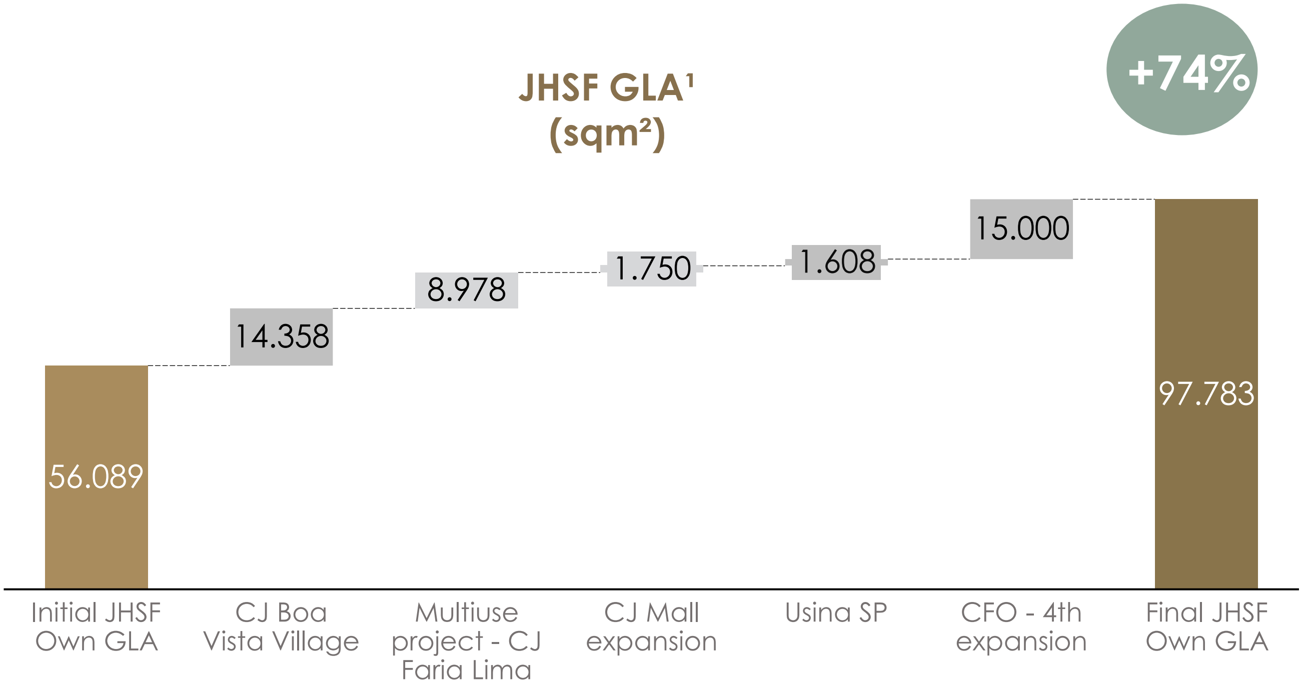
The strategy of this business is to grow within the high-end segment, through expansions of projects already in operation or by developing new assets, in addition to the operation of Casa Fasano and Usina SP, whose results are consolidated within this segment.

CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio[1]	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
In operation				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	50,755	25,383
Boa Vista Market	Porto Feliz - SP	100.00%	1,058	1,058
CJ Jardins	São Paulo - SP	55.00%	4,597	2,528
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
Total portfolio in operation	-	-	**109,001**	**56,089**
In execution				
CJ Jardins	Porto Feliz - SP	100.00%	14,358	14,358
Multiuse Project - CJ Faria Lima	São Paulo - SP	67.50%	13,300	8,978
Cidade Jardim Mall Expansion	São Paulo - SP	50.01%	3,500	1,750
Usina SP II	São Paulo - SP	67.00%	2,400	1,608
Catarina Fashion Outlet (4th Expansion)	São Roque - SP	100.00%	15,000	15,000
Total expansions and new projects	-	-	**48,558**	**41,694**
Total after expansions and new projects	-	-	**157,559**	**97,783**

[1]The above GLA figures are management-based and may differ from those presented in the Financial Statements as of 3/31/2026. The GLA of projects under development may be subject to change.
[2]The ownership interest in Shops Faria Lima may be subject to change

The chart below illustrates the evolution of the Company's owned GLA, factoring in the sale of minority interests and ongoing development projects. Upon completion of the new projects, the Company's owned GLA is expected to reach around **98 thousand sqm**, marking a **74% increase** over the current figure.



[1]GLA of future projects may be subject to change.

PROJECTS UNDER CONSTRUCTION

During 1Q26, construction works on Shopping Mall segment projects continued to advance.

Among the new projects, construction progressed on CJ Faria Lima. Meanwhile, CJ Boa Vista Village is currently in the final stage of tenant fit-out works, with its opening scheduled for May.

In the expansions, construction advanced at Shopping Cidade Jardim, as well as at Usina SP, both expected to open throughout 2026.

OPERATIONAL PERFORMANCE[1]

Total sales at the Shopping Malls increased by **8.4%** in the quarter.

Malls	1Q26	1Q25	Var.
Retailers' Sales (R$' million)	1,025	946	8.4%

Consolidated occupancy rate and occupancy cost were **98.8%** and **9.7%**, respectively.

Shopping Cidade Jardim ("SCJ") continues to stand out, with an occupancy rate of **100%.**

The consolidated operating indicators of sales and rent, referring to the Company's stake in the malls, are presented below.

Operational Indicators[1]	1Q26 vs 1Q25
SSS	9.1%
SAS	10.1%
SSR	11.5%
SAR	11.8%

SSS: same store sales; SAS: same area sales; SSR: same store rent; SAR: same area rent

[1]Operating indicators were weighted according to the Company's ownership share in the malls, except for tenant sales and occupancy rate, which are presented in full.

JHSF

HOSPITALITY & GASTRONOMY

1Q26

RESULTS

In Hospitality and Gastronomy, **Revenue** increased, reflecting the operating performance of the assets.

The increase in **Taxes on Revenue** was due to the end of PERSE (Emergency Program for the Recovery of the Events Sector). Excluding this effect, **Gross Profit** would have increased, as **Costs** decreased, mainly due to lower expenses with with ingredients purchases for the gastronomy segment.

The slight increase in **Expenses** was driven by Administrative Expenses related to personnel.

The decrease in **Adjusted EBITDA** was driven by the increase in Taxes on Revenue and the growth in Administrative Expenses.

In the quarter, the improvement in **Financial Result** was driven by higher financial income arising from financial investments.

There was no significant nominal change in **Income Tax and Social Contribution (CSLL).**

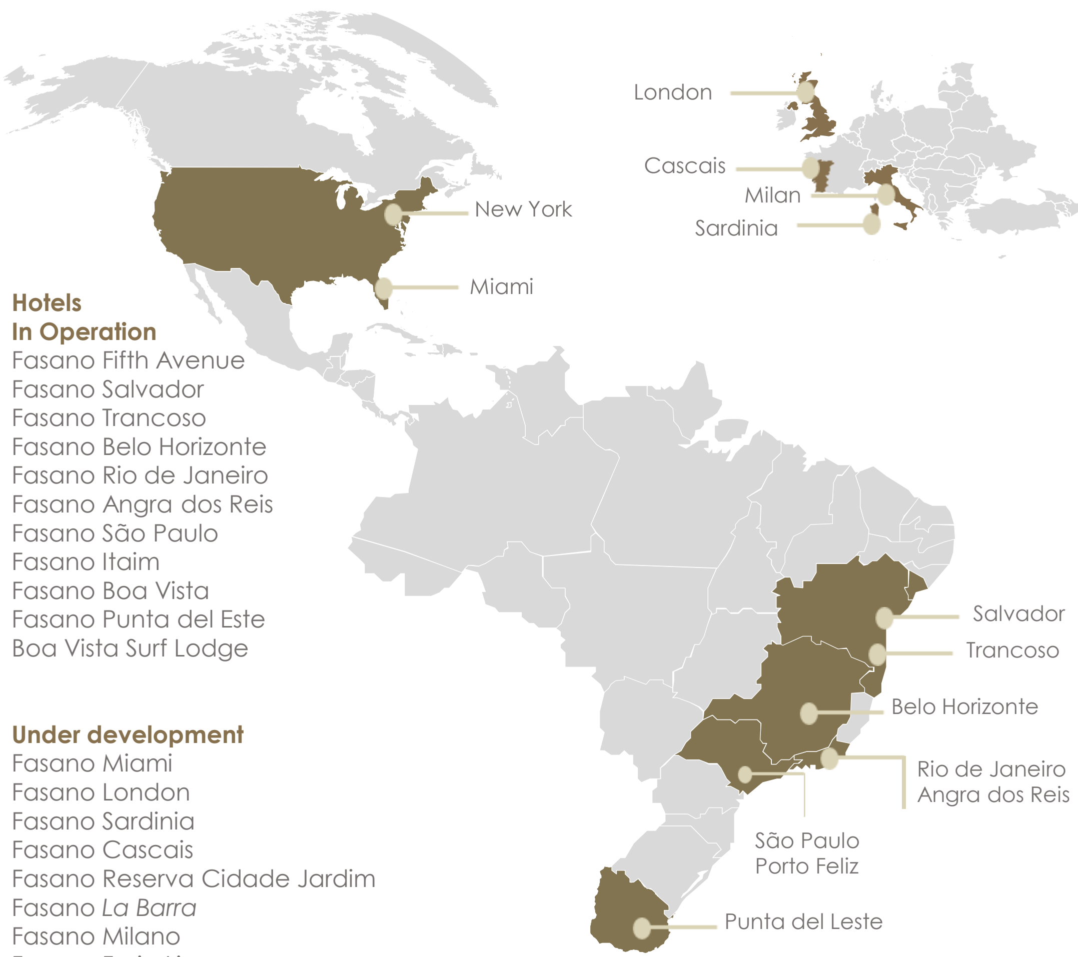
Income Statement (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**116.5**	**113.1**	**3.0%**
Taxes on Revenue	(11.7)	(5.3)	119.2%
Net Revenue	**104.8**	**107.8**	**-2.7%**
COGS	(71.5)	(74.0)	-3.4%
Gross Profit	**33.3**	**33.8**	**-1.3%**
Margin (% of Net Revenue)	***31.8%***	***31.3%***	***0.5 p.p.***
Operating Expenses	**(21.8)**	**(21.3)**	**2.3%**
Commercial Expenses	(0.7)	(0.8)	-15.9%
Administrative Expenses	(23.0)	(21.8)	5.5%
Other Operating Expenses	1.8	1.2	48.8%
Equity Equivalence Method	2.4	2.1	17.9%
Fair Value of Investment Properties	-	-	-
Operating Income	**11.5**	**12.4**	**-7.3%**
Depreciation and Amortization	6.0	6.3	-3.4%
EBITDA	**17.6**	**18.7**	**-6.0%**
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	1.4	-100.0%
Non-cash events	0.1		-
Adjusted EBITDA	**17.7**	**20.1**	**-12.0%**
Margin (% of Net Revenue)	***16.9%***	***18.6%***	***-1.8 p.p.***
Financial Result	(8.9)	(9.1)	-2.0%
Income Taxes and Social Contribution	(0.0)	(0.1)	-94.5%
Net Income	**2.6**	**3.3**	**-20.5%**
Margin (% of Net Revenue)	***2.5%***	***3.0%***	***-0.6 p.p.***

STRATEGY

The Hospitality & Gastronomy segment has international growth prospects, with the goal of pursuing this expansion preferably through an asset-light model. Currently, the business unit comprises hotels and restaurants owned by JHSF, as well as the management of third-party assets.

CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 37 restaurants



Hotels
In Operation
Fasano Fifth Avenue
Fasano Salvador
Fasano Trancoso
Fasano Belo Horizonte
Fasano Rio de Janeiro
Fasano Angra dos Reis
Fasano São Paulo
Fasano Itaim
Fasano Boa Vista
Fasano Punta del Este
Boa Vista Surf Lodge

Under development
Fasano Miami
Fasano London
Fasano Sardinia
Fasano Cascais
Fasano Reserva Cidade Jardim
Fasano *La Barra*
Fasano Milano
Fasano Faria Lima
Fasano Península
Grand Lodge

Restaurants
3 Nova York
2 Salvador
3 Trancoso
2 Belo Horizonte
2 Rio de Janeiro
3 Angra dos Reis
14 São Paulo
3 Porto Feliz
4 Punta del Este

TOTAL REVENUE FROM OPERATIONS

Below is the table showing the total Gross Revenue for 1Q26 from all operations in the **Hospitality and Gastronomy** segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation[1] (R$' million)	1Q26	1Q25	Var.
	293.2	284.2	3.2%

Hotels - Gross Revenue (R$' million)	1Q26	1Q25	Var.
Managed	130.8	129.2	1.2%
Owned	30.1	28.8	4.5%

Hotels Consolidated Gross Revenue (R$' million)	160.9	158.1	1.8%

Restaurants - Gross Revenue (R$' million)	1Q26	1Q25	Var.
Managed	47.5	45.3	4.9%
Owned	71.9	69.3	3.7%

Restaurants Consolidated Gross Revenue (R$' million)	119.4	114.6	4.2%

Fees and others Revenue (R$' million)	1Q26	1Q25	Var.
Fees (R$ million)	12.9	11.5	11.9%

[1]The figures above differ from those presented in the other tables of this release, as they reflect the entire operation, including minority interests, whereas the other tables present only JHSF's ownership interest

JHSF FASANO MILANO HOTEL

In April, the structuring and fundraising of the JHSF Capital Fasano Italy LP fund was completed, aimed at the acquisition of ***Palazzo Taverna Medici del Vascello,*** a historic property located in the Quadrilatero della Moda in Milan, Italy. The site will host the **JHSF Fasano Milano Hotel** operation, comprising hospitality with approximately 40 suites, gastronomy, and a Private Members Club, further expanding JHSF's presence in Italy, where it already operates **JHSF Fasano Sardegna.**

FASANO PENÍNSULA – PUNTA DEL ESTE

Also in April, JHSF, through JHSF Península, completed the acquisition of ***Enjoy Punta del Este,*** located in front of Playa Mansa in Punta del Este, Uruguay. The project will continue to operate and will undergo an expansion to become a high-end mixed-use complex, **Fasano Península**, comprising a shopping mall, casino, and residential units, further strengthening JHSF's presence in Uruguay, where it already operates **Hotel Fasano Las Piedras** and **Casablanca Beach Club.**

Palazzo Taverna Medici del Vascello

Enjoy Punta del Este

OPERATIONAL PERFORMANCE

Hospitality segment indicators maintained their growth momentum, with RevPAR[1] standing out, increasing by **9.0%** compared to 1Q25.

Hotels - Consolidated	1Q26	1Q25	Var.
Average Daily (R$)	5,038	4,739	6.3%
RevPar (R$)[1]	2,825	2,592	9.0%
Occupancy Rate (%)	56.1%	54.7%	1.4 p.p.

[1]Revpar: Revenue per available room

Gastronomy indicators also showed improvement, as presented in the table below

Restaurants - Consolidated	1Q26	1Q25	Var.
Average Couvert (R$)	327.4	325.8	0.5%
Number of Couverts (units)	364,617	351,706	3.7%

For analysis purposes, it is important to emphasize that Hospitality and Gastronomy indicators include both owned and managed assets. However, in managed assets, results are limited to management and performance fees, which may lead to differences between the evolution of financial results and operational indicators.

JHSF

EXECUTIVE AIRPORT

1Q26

RESULTS

Airport **Revenue** continued its growth trajectory, in line with the asset's operational performance. In the quarter, movements increased by **18.3%,** and the number of liters fueled rose by **19.8%.**

The increase in **Costs** follows the growth of operations, with the most significant cost being fuel purchases for resale. During the quarter, results were also impacted by the addition of pre-operating costs related to a recently acquired aircraft that will be part of the exclusive members-only air taxi program.

Expenses variation was driven by an increase in **Other Operating Results,** arising from the update of accounts receivable from GATGRU.

In **Adjusted EBITDA**, certain items of a non-cash and/or non-recurring nature are considered, while the appraisal of Investment Properties (PPIs) related to hangars is excluded.

In **Financial Result**, the decrease was due to higher financial expenses, mainly driven by the increase in remuneration to the unitholders of the JHSF Catarina Corporate fund, which holds a 5.29% stake in the Airport.

There was no significant nominal variation in **Income Tax and Social Contribution.**

Income Statement (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**77.8**	**60.5**	**28.5%**
Taxes on Revenue	(5.8)	(3.5)	63.8%
Net Revenue	**72.0**	**57.0**	**26.3%**
COGS	(43.5)	(31.1)	40.0%
Gross Profit	**28.5**	**25.9**	**9.9%**
Margin (% of Net Revenue)	***39.6%***	***45.5%***	***-5.9 p.p.***
Operating Expenses	**1.7**	**(0.0)**	**-13261.3%**
Commercial Expenses	(0.5)	(0.2)	140.7%
Administrative Expenses	(5.5)	(5.9)	-8.0%
Other Operating Expenses	7.7	6.1	25.0%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	1.6	1.7	**-8.0%**
Operating Income	**31.8**	**27.7**	**14.9%**
Depreciation and Amortization	4.1	3.9	4.9%
EBITDA	**35.8**	**31.5**	**13.7%**
Fair Value of Investment Properties	(1.6)	(1.7)	-8.0%
Non-recurring events	0.0	0.8	-99.3%
Non-cash events	3.5	2.2	59.5%
Adjusted EBITDA	**37.7**	**32.7**	**15.2%**
Margin (% of Net Revenue)	***52.4%***	***57.4%***	***-5.1 p.p.***
Financial Result	3.8	4.7	-18.2%
Income Taxes and Social Contribution	(0.5)	(0.6)	-8.4%
Net Income	**35.1**	**31.8**	**10.4%**
Margin (% of Net Revenue)	***48.7%***	***55.7%***	***-7.0 p.p.***

STRATEGY

The strategy is to gradually expand the Airport's hangar and service capacity.

The airport currently operates **16 hangars**, totaling approximately **50 thousand sqm**, in addition to **80 thousand sqm** of apron areas, **with full occupancy**, reflecting strong operating performance and customer recognition of the high quality of services provided. Given the strong demand, **the 6th expansion phase has already been initiated**, involving the construction of **three new hangars** (approximately **10 thousand sqm**) and an additional **15 thousand sqm of apron areas**, with the first phase expected to be completed in the first half of 2026.

The airport also hosts MRO facilities from leading manufacturers, such as Bombardier, Dassault, Gulfstream, and Pilatus, consolidating its position as a relevant aircraft maintenance hub, while also presenting significant potential for future expansions, potentially exceeding four times its current.

We continued to advance our **market share**, **already as leaders in the executive aviation market in the São Paulo hub**, with significant potential for continued growth.

In sustainability, the Airport received the **IS-BAH Stage 2 (IBAC)** certification, which recognizes high international standards of safety, operational efficiency, and risk management in executive aviation.

FBO - MIAMI

In April, JHSF, through an investment fund structured and managed by JHSF Capital, completed the acquisition of the **Embassair FBO** ("Fixed Base Operator"), an already operational infrastructure asset located **at Opa-locka Executive Airport in Miami,** the main executive airport in Florida. Fully dedicated to executive aviation, the asset features an integrated service platform, including continuous (24/7) operations, fuel supply, aeronautical services, passenger services, and hangar infrastructure with expansion potential, as well as the future implementation of the international immigration system (U.S. Customs and Border Protection – CBP).

The strategic location of Opa-locka Executive Airport, approximately 30 minutes from Downtown Miami and situated in one of the most relevant executive aviation markets in the United States, allows the Company to capture operational synergies with São Paulo Catarina Executive International Airport.

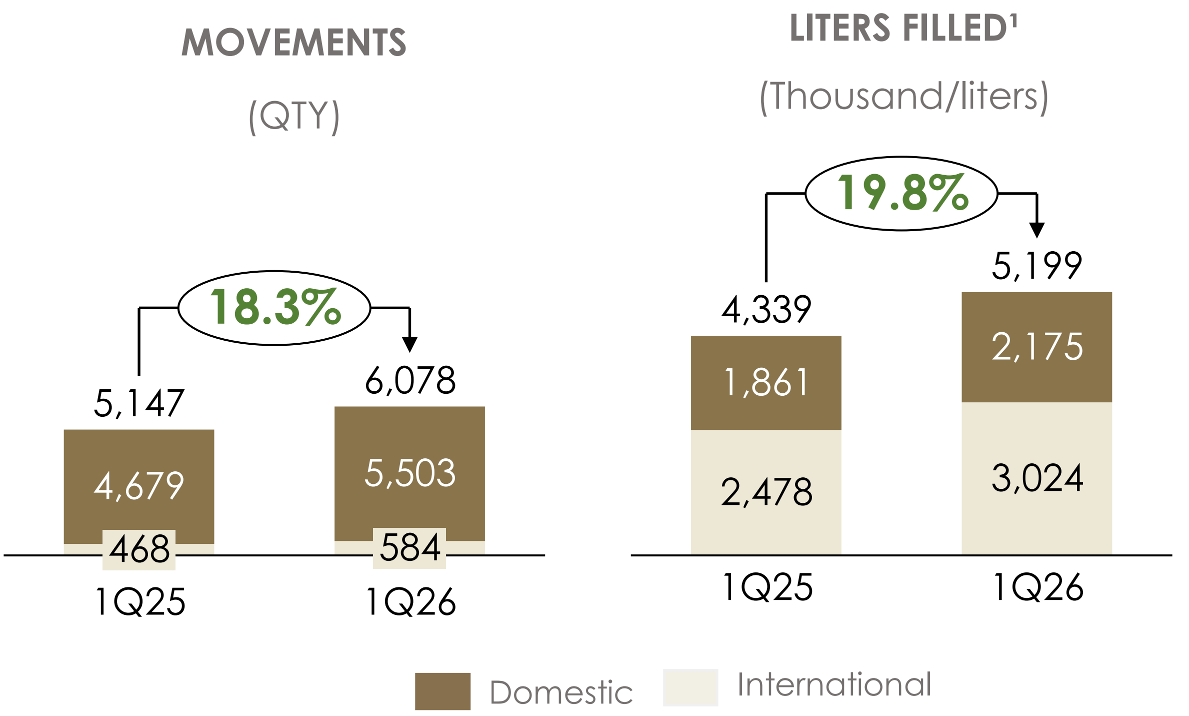
This integration enhances the service offering to JHSF's clients, strengthening the business's international expansion strategy and value creation across both assets.

FBO Embassair in Miami

OPERATIONAL PERFORMANCE

At São Paulo Catarina Executive International Airport ("Airport"), movements increased by **18.3%** and the volume of liters fueled rose by **19.8%** compared to 1Q25.

Of total movements in the quarter, **73.3%** were from occasional customers, those without hangared aircraft, highlighting the growing demand for, and preference for, the Airport's services among clients outside the state of São Paulo. The number of occasional customers increased by 11.5% compared to 1Q25.



JHSF

JHSF *RESIDENCES AND CLUBS*

1Q26

RESULTS

The increase in **Revenue** in the JHSF Residences and Clubs segment is explained by the higher number of memberships sold in the Clubs, together with the growth in Revenue from JHSF Residences, driven by an additional 28 units leased compared to 1Q25.

The increase in **Costs** was mainly driven by the start of operations at Fasano Tennis Club and São Paulo Surf Club, inaugurated in 3Q25 and 4Q25, respectively.

The increase in **Expenses** is related to the new Clubs operations, with higher personnel costs and energy expenses (mainly related to the surf pool at São Paulo Surf Club), recorded under **Administrative Expenses**. There was also an increase in **Commercial Expenses** related to marketing and events.

In Adjusted EBITDA, the appraisal of Investment Properties (PPIs) related to Reserva Cidade Jardim units, which are expected to be rented in the future, was excluded, along with non-cash expenses.

The growth in **Financial Result** was driven by higher financial expenses related to interest on debt.

In the quarter, the variation in **Income Tax and Social Contribution** is explained by the lower level of Investment Property (PPIs) appraisals compared to 1Q25. In addition, the appraised assets are allocated in entities under the presumed profit tax regime, which has a lower tax rate, whereas the assets appraised in 1Q25 were allocated in entities under the actual profit tax regime, which has a higher tax rate.

Income Statement (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**79.1**	**55.3**	**43.0%**
Taxes on Revenue	(2.1)	(2.1)	-1.8%
Net Revenue	**77.1**	**53.2**	**44.8%**
COGS	(6.4)	(4.6)	38.7%
Gross Profit	**70.7**	**48.6**	**45.4%**
Margin (% of Net Revenue)	***91.7%***	***91.3%***	***0.4 p.p.***
Operating Expenses	**(13.9)**	**(4.3)**	**223.2%**
Commercial Expenses	(1.2)	(0.7)	83.6%
Administrative Expenses	(14.0)	(3.7)	277.8%
Other Operating Expenses	1.3	0.1	1962.9%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	213.0	343.0	**-37.9%**
Operating Income	**269.8**	**387.3**	**-30.3%**
Depreciation and Amortization	0.9	1.2	-20.6%
EBITDA	**270.7**	**388.4**	**-30.3%**
Fair Value of Investment Properties	(213.0)	(343.0)	-37.9%
Non-recurring events	-	-	-
Non-cash events	0.8	0.4	101.9%
Adjusted EBITDA	**58.5**	**45.9**	**27.5%**
Margin (% of Net Revenue)	***75.9%***	***86.2%***	***-10.3 p.p.***
Financial Result	(40.9)	(15.0)	172.5%
Income Taxes and Social Contribution	(2.9)	(119.4)	-97.5%
Net Income	**225.9**	**252.9**	**-10.7%**
Margin (% of Net Revenue)	***293.1%***	***475.1%***	***-182.0 p.p.***

STRATEGY

The JHSF Residences and Clubs segment comprises the rental of houses and apartments, as well as the sale of memberships and the operation of clubs developed by JHSF. The Company currently has 128 units available for rental, of which 56 are in the final stage of renovation and are expected to be gradually made available throughout 2026.

Considering the entire portfolio in operation, as well as those in the final stage of construction, the Residential Rental and Clubs segment comprises assets totaling **140,260 sqm**, with stabilized annual NOI of **approximately R$ 137.8 million.**

Portfolio	Units	Area (sqm)	Stabilized NOI R$ million
Rental units	128	68,647	80.2
Clubs	3	71,613	57.5
Total Rental Units + Clubs	**131**	**140,260**	**137.8**

JHSF *RESIDENCES* (RESIDENTIAL RENTALS)

The residential rental units are integrated into projects developed by the Company and offer concierge services, in addition to being delivered fully furnished, decorated, and equipped.

The Residential Rental (JHSF Residences) segment currently has **72 units in operation** and, as of the present date, maintains a contracted occupancy rate close to 100%, in addition to 56 additional units under development, with delivery scheduled for 2026.



Fasano Residences

Clubs

The JHSF Clubs segment comprises three units currently in operation: São Paulo Surf Club and Fasano Tennis Club, located in the city of São Paulo, and Boa Vista Village Surf Club, in Porto Feliz, within the Boa Vista Village complex. The units offer a comprehensive leisure and wellness infrastructure, as well as various sports facilities and bar and restaurant services operated by Fasano, providing a complete experience to their members.

SÃO PAULO SURF CLUB





JHSF

JHSF CAPITAL

1Q26

RESULTS

Revenue growth was driven by the increase in AUM (assets under management) over the period. As of the end of 1Q25, JHSF Capital had R$ 2.5 billion in AUM, compared to R$ 11.2 billion currently.

There was a decrease in **Costs** due to lower operational expenses related to credit card activities.

The increase in **Expenses**, particularly in **Administrative Expenses**, was driven by higher spending on third-party services, such as consulting.

The improvement in **Financial Result** was driven by the increase in financial income from financial investments.

Income Statement (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**10.0**	**4.9**	**104.6%**
Taxes on Revenue	(1.0)	(0.5)	125.3%
Net Revenue	**8.9**	**4.4**	**102.4%**
COGS	(0.5)	(0.5)	-5.0%
Gross Profit	**8.4**	**3.9**	**117.0%**
Margin (% of Net Revenue)	***94.4%***	***88.0%***	***6.3 p.p.***
Operating Expenses	**(5.8)**	**(4.4)**	**30.4%**
Commercial Expenses	(0.5)	(0.5)	13.2%
Administrative Expenses	(5.3)	(4.0)	32.4%
Other Operating Expenses	(0.0)	-	-
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	-	-	**-**
Operating Income	**2.6**	**(0.6)**	**-569.1%**
Depreciation and Amortization	0.3	0.0	477.2%
EBITDA	**2.9**	**(0.5)**	**-667.7%**
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	0.5	-100.0%
Non-cash events	0.7	0.2	319.6%
Adjusted EBITDA	**3.6**	**0.1**	**3161.7%**
Margin (% of Net Revenue)	***40.5%***	***2.5%***	***38.0 p.p.***
Financial Result	0.8	(0.3)	-389.4%
Income Taxes and Social Contribution			-
Net Income	**3.4**	**(0.8)**	**-510.6%**
Margin (% of Net Revenue)	***38.3%***	***-18.9%***	***57.1 p.p.***

STRATEGY

With three years of operations, **JHSF Capital** ("Asset Manager") currently manages **19 domestic and international funds** and also acts as an advisor to the Company in M&A transactions. Currently, **AUM totals approximately R$ 11.2 billion.**

In the quarter, **JHSF Capital** structured and raised the **JHSF Capital Fasano Italy LP fund**, aimed at the acquisition of *Palazzo Taverna Medici del Vascello in Milan*, Italy, which will host JHSF Fasano Milano Hotel. Additionally, JHSF Capital acted as financial advisor in the acquisition of Enjoy Punta del Este, located in front of Playa Mansa, in Punta del Este, Uruguay.

JHSF CAPITAL SUMMIT E LIFESTYLE INVESTMENT HUB

In March, JHSF Capital hosted the **JHSF Capital Summit** and the second edition of the **Lifestyle Investment Hub** at Fasano Las Piedras in Punta del Este, bringing together clients and strategic partners from Latin America and Brazil.

The events combined discussions on the macroeconomic environment, investment strategies, and the luxury market with carefully curated experiences, reinforcing JHSF Capital's proposition of integrating investment, relationships, and lifestyle within a single ecosystem, in settings that reflect JHSF's values and positioning.

JHSF

REAL ESTATE DEVELOPMENT

1T26

RESULTS

Revenue in the Development segment reflects the progress of the PoC of projects sold to the JHSF Capital Real Estate Development FII, in addition to sales to end customers. In 1Q26, part of the Revenue related to the first tranche, which had not been recognized in 4Q25, was recognized, referring to the Surfside project (approximately R$ 69 million), located in Boa Vista Village.

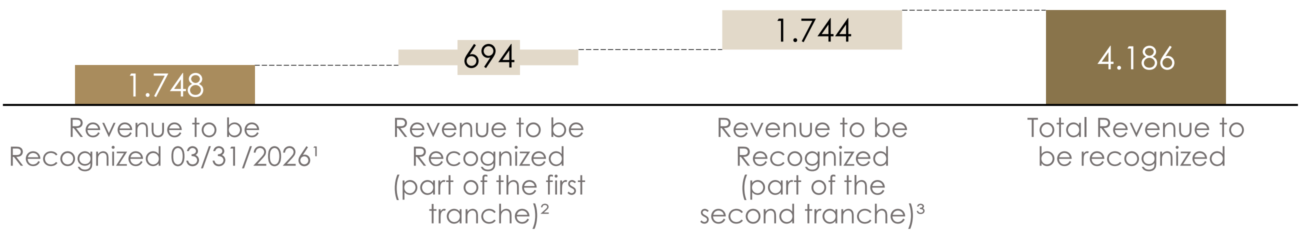
For clarity, please note that the accounting recognition of **Revenue** from the sale of inventories will be carried out in two tranches, as shown in the table below, extracted from Note 1.1.2 "Accounting recognition of sales" in the 1Q26 Financial Statements.

R$ mm	Contracted Sales (FII)	Recognized Revenue (FII) – Dec/2025	Recognized Revenue (FII) – Mar/2026	Transfers of Contracted Sales	Revenue to be Recognized (FII)
Revenue Recognition under the Direct Method	769,206	769,206	-		-
Revenue Recognized under the POC Method	1,892,124	930,727	102,238	135,894	995,053
Revenue Recognition in 1H26	829,617	-	-	-135,894	693,723
Total – Tranche 1	**3,490,947**	**1,699,933**	**102,238**	**-**	**1,688,776**
Revenue Recognition through Dec 31, 2026, in accordance with contractual terms	1,744,053	-	-	-	1,744,053
Total – Tranche 2	**1,744,053**	**-**	**-**	**-**	**1,744,053**
Total	**5,235,000**	**1,699,933**	**102,238**	**-**	**3,432,829**

Including also Revenue yet to be recognized from contracted sales, total Revenue to be recognized in the coming periods amounts to **R$ 1.7 billion**, as shown in the chart on the following page.

RESULTS

TOTAL REVENUE TO BE RECOGNIZED (R$ mm)



[1]Conforme NE 28; [2]Conforme NE 1.1.2; [3]Conforme NE 1.1.2;

It is worth noting that the difference between the **Revenue** recognized in 1Q26 from the sale of inventories and the amount that will be presented in the income statement table below is due to the accounting recognition of sales to end customers.

The variation in **Costs** was driven by the accounting recognition of inventory sales to the FII, in addition to the progress of construction works on the projects.

The increase in **Expenses** was mainly driven by revenue recognized in 1Q25 under **Other Operating Results** (reversal of a provision, with no cash effect). Additionally, there was an increase in legal expenses allocated to **Administrative Expenses**.

The evolution in **Adjusted EBITDA** was driven by the growth in **Operating Income.**

The variation in **Financial Result** was driven by lower financial income from interest and monetary adjustments on the receivables portfolio, due to the reduction in the portfolio balance, as well as higher financial expenses related to interest on borrowings.

The increase in **Income Tax and Social Contribution** was driven by the sale of inventories to the FII.

Income Statement (R$ million)	1Q26	1Q25	Var %
Gross Revenue	**234.6**	**97.5**	**140.6%**
Taxes on Revenue	(7.1)	(2.9)	148.5%
Net Revenue	**227.4**	**94.6**	**140.4%**
COGS	(62.7)	(15.1)	316.2%
Gross Profit	**164.8**	**79.6**	**107.1%**
Margin (% of Net Revenue)	***72.4%***	***84.1%***	***-11.6 p.p.***
Operating Expenses	**(30.8)**	**(13.3)**	**131.6%**
Commercial Expenses	(9.7)	(9.1)	7.1%
Administrative Expenses	(21.6)	(15.7)	37.7%
Other Operating Expenses	0.5	11.5	-95.4%
Equity Equivalence Method	-	-	-
Fair Value of Investment Properties	-	-	**-**
Operating Income	**134.0**	**66.3**	**102.2%**
Depreciation and Amortization	1.2	1.0	12.4%
EBITDA	**135.2**	**67.3**	**100.8%**
Fair Value of Investment Properties	-	-	-
Non-recurring events	-	1.6	-100.0%
Non-cash events	0.1	0.0	3351.6%
Adjusted EBITDA	**135.3**	**69.0**	**96.2%**
Margin (% of Net Revenue)	***59.5%***	***72.9%***	***-13.4 p.p.***
Financial Result	(11.1)	(2.7)	308.3%
Income Taxes and Social Contribution	(4.9)	(3.7)	29.8%
Net Income	**118.0**	**59.8**	**97.3%**
Margin (% of Net Revenue)	***51.9%***	***63.2%***	***-11.3 p.p.***

STRATEGY

In Real Estate Development, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on land already included in its landbank and located, almost entirely, in regions where JHSF has operated for decades, leveraging its deep understanding of market demand, sale prices, and construction costs.

JHSF's products are recognized for their quality and excellence, high delivery standards, and curation. **They are also known for generating strong returns, representing some of the highest margins in the market.**

With its strong development expertise, JHSF has a unique ability to transform its areas of operation through the creation of mixed-use residential complexes that combine a wide range of leisure and service offerings, positively impacting the lives of clients and surrounding communities.

SALE OF R$5.2 BILLION INVENTORY – THE LARGEST IPO IN THE BRAZILIAN REAL ESTATE SECTOR

In December 2025, the Company announced the closing of the transaction involving the sale of inventory, both completed and under development, totaling approximately R$5.2 billion to a real estate investment fund (FII) structured by JHSF Capital. The assets sold are located in the following developments: Boa Vista Village, Boa Vista Estates, Reserva Cidade Jardim, São Paulo Surf Club Residences, and Fazenda Santa Helena.

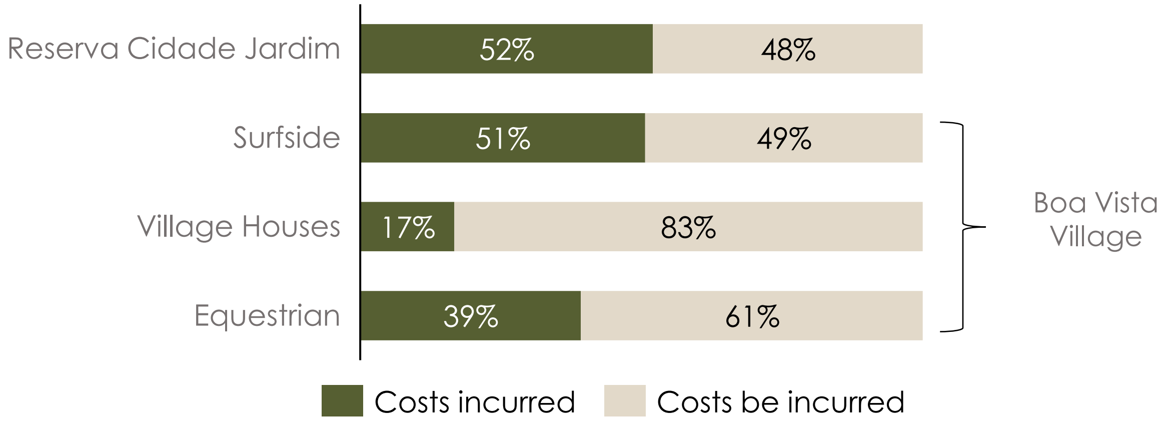
SALE OF R$5.2 BILLION INVENTORY – THE LARGEST IPO IN THE BRAZILIAN REAL ESTATE SECTOR

For further information on the structure of the investment fund and additional details regarding the transaction, please refer to the Company's 2025 earnings release.

It is important to highlight that the accounting recognition of these sales remains consistent with historical practices and in accordance with CPC 47 – Revenue from Contracts with Customers, whereby revenue from real estate developments under construction is recognized based on the costs incurred in relation to the total estimated project costs. For land plots, revenue is recognized in full at the time of sale.

Following the transaction, the Company retains a significant landbank of approximately **R$30 billion in potential PSA**, to be developed over the coming years in locations well known to JHSF and targeted at the high-end customer segment, preferably through investment vehicles and third-party capital.

Below is the construction progress by project as of 1Q26, based on the percentage of completion (PoC) method (cost incurred). The chart includes only the projects sold in tranche 1 that already have construction underway.



JHSF

DEBT AND CASH AVAILABILITY

1Q26

Cash and Equivalents and Indebtedness (R$' million)	mar/26	dez/25	Var. R$ million	Var. %
Gross Debt	**(5,401.7)**	**(5,857.5)**	**455.9**	**-7.8%**
Mandatorily convertible debt[1]	120.9	120.8	0.1	0.1%
Cash and Equivalents	4,320.0	5,405.7	(1,085.7)	-20.1%
Accounts receivable performed[2]	2,808.2	2,633.6	174.6	6.6%
Net Cash (Net Debt)	**1,847**	**2,303**	**(455.1)**	**-19.8%**

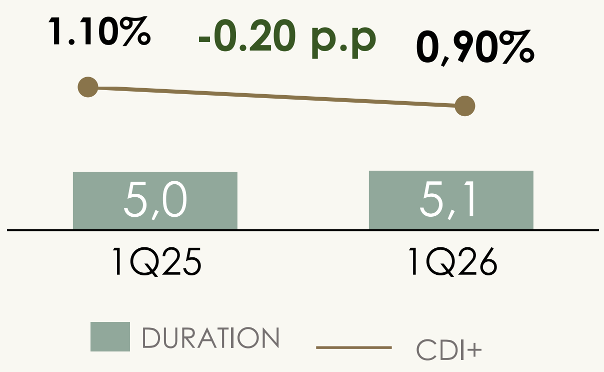
Net Cash/Ebitda LTM **-0.97 x**

[1]Mandatorily convertible debt into an interest in a future project.
[2]Includes the second tranche of the sale of development inventories (as per Note 1.3.2 to the 2025 Financial Statements).

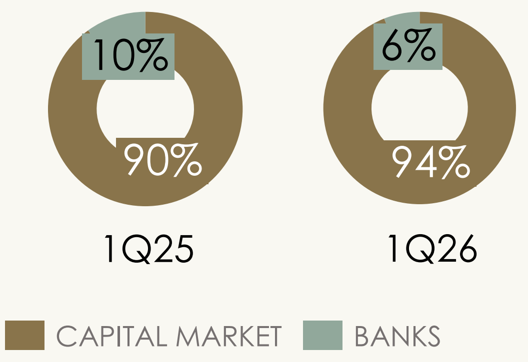
The variation in **Gross Debt** results from the net balance between the repayment of debt principal and the issuance of new debt, namely the 3rd Issuance of Simple Debentures by JHSF Malls S.A., a subsidiary of the Company, used as collateral for CRIs, in the amount of R$425 million. The new issuance bears interest at CDI + 2.25% per year, has a 10-year term, and features full amortization at maturity (bullet).

The main cash movements during the quarter were: i.cash outflows related to construction works of the Real Estate Development projects; ii. investments in Recurring Income projects, including the 6th expansion of the Airport, Fasano Tennis Club, and costs associated with fitting out new leasing units, the new shopping centers CJ Faria Lima and CJ Boa Vista Village, as well as the expansion of Shopping Cidade Jardim; and iii. payment of dividends and amortization of debt principal.

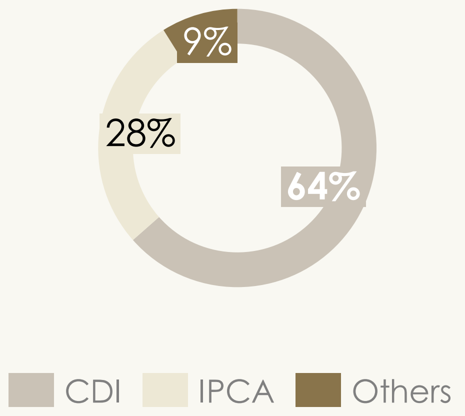
DURATION AND AVERAGE COST



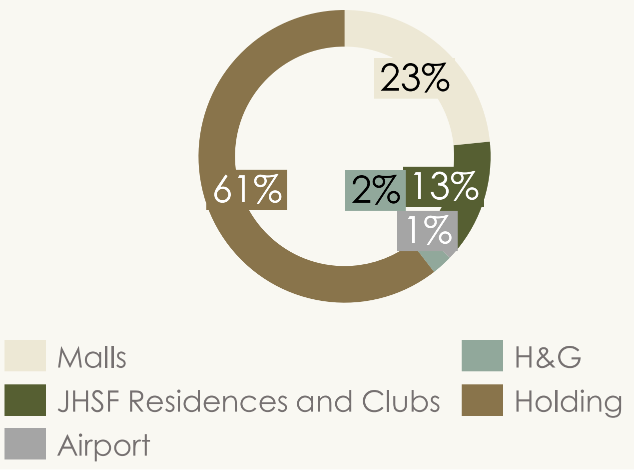
GROSS DEBT COMPOSITION



DEBT INDEXERS
(mar/26)

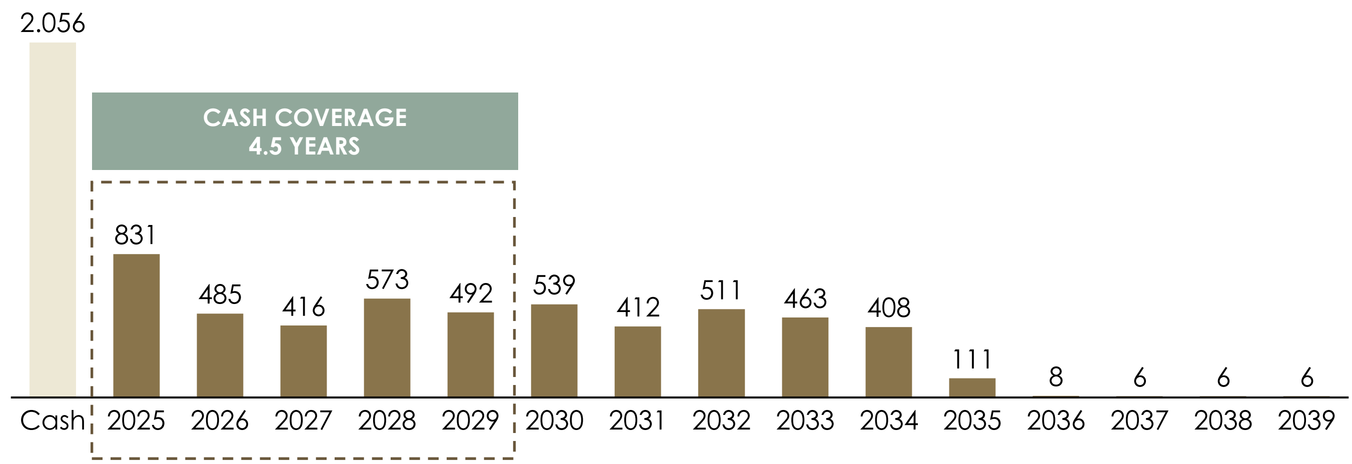


CONSOLIDATED DEBT COMPOSITION
Managerial allocation
(mar/26)

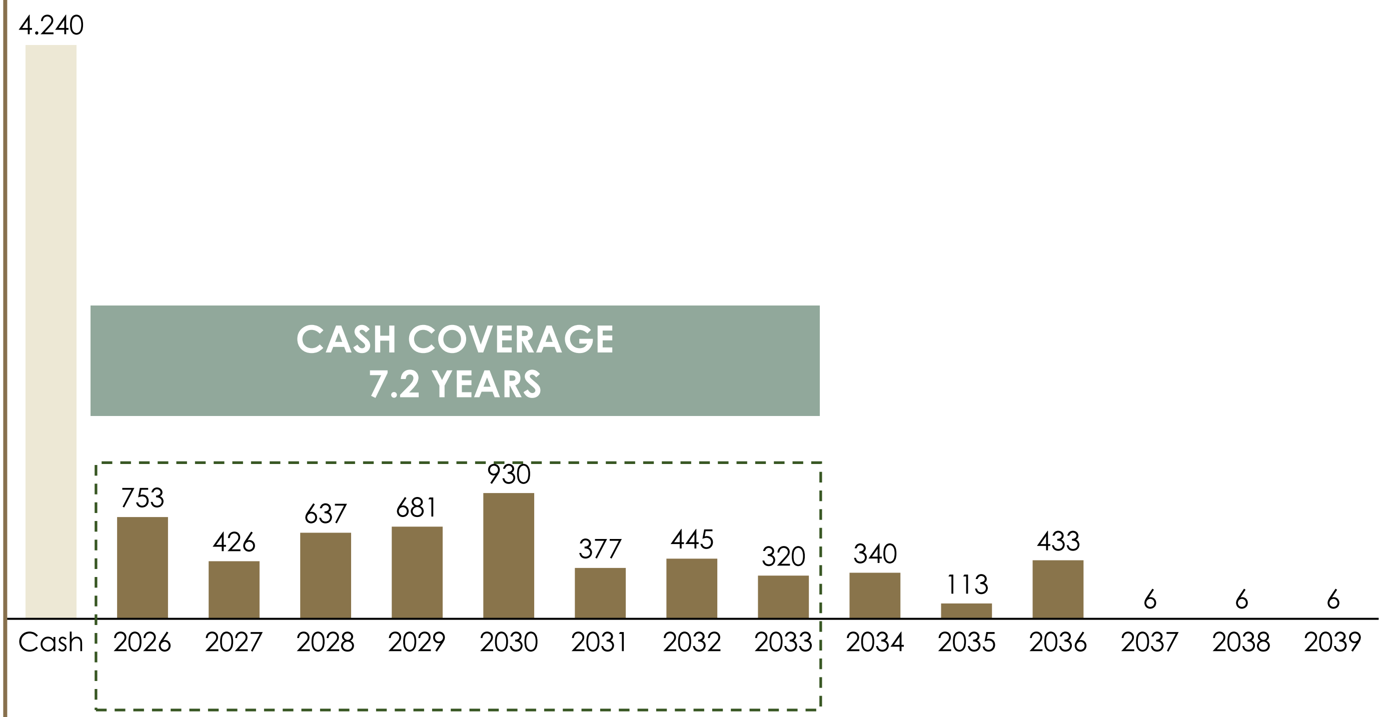


CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R$ m)

Mar/25



Mar/26



JHSF

SUSTENTABILITY | ESG

1Q26

In the first quarter of 2026, JHSF consolidated the conclusion of its first Sustainability strategic cycle.

The period was marked by the publication of the 2025 Annual Sustainability Report, which concludes the Company's first strategic cycle. For the first time, the report presented highlights by business segment, in addition to consolidating the cycle's results, demonstrating consistent progress in meeting the commitments undertaken.

The Company also advanced in the evolution of its Sustainability strategy, with developments related to the 2026 ESG Index targets, strengthening the alignment between leadership performance objectives and ESG commitments

Additionally, progress was made in the preparation of the Sustainability-Related Financial Information Report, in accordance with CVM Resolution No. 193 and best market practices. This multidisciplinary effort reinforces transparency and the integration between financial and non-financial information.

These developments reaffirm the Company's commitment to transparency, ethics, and long-term oriented management, strengthening sustainability as a driver of value creation for its stakeholders.

APPENDECIES

1Q26

CASH FLOW BY SEGMENT

Cash Flow by Segment - Indirect Method R$ thousand - 1Q26	Malls	Hospitality & Gastronomy	Airport	Residential Rental and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribuition	94,897	4,013	35,640	185,681	206	(2,482)	133,072	(42,355)	408,671
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	754	6,047	4,054	932	279	1,778	1,169	1,833	16,846
Interest and monetary variations on loans, financing and debentures	11,884	10,028	-	60,001	-	-	127,574	-	209,487
Interest and monetary variations on assets and liabilities	(9,558)	-	-	-	-	-	-	-	(9,558)
Amortization of loan costs, debentures and obligations with partners	-	-	-	-	-	-	-	-	-
Equity Method Result	-	2,444	-	-	-	-	-	-	2,444
Change in fair value of investment properties	(63,020)	-	(1,609)	(212,990)	-	-	-	-	(277,619)
Other adjustments	-	-	(7,544)	-	-	(8,386)	-	(33,335)	(49,265)
	34,957	**22,532**	**30,541**	**33,624**	**485**	**(9,090)**	**261,815**	**(73,857)**	**301,006**
Assets and liabilities variation									
Accounts receivable	9,994	916	1,089	7,598	8,062	-	1,887	-	29,546
Properties for sale and inventory	-	-	(8,202)	-	-	(8,452)	(35,004)	-	(51,658)
Customer advances and cancellations payable	(3,976)	-	-	-	-	-	(290,972)	-	(294,948)
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	**40,974**	**23,447**	**23,428**	**41,223**	**8,547**	**(17,542)**	**(62,275)**	**(73,857)**	**(16,054)**
Income tax and social contribution paid	(3,365)	(6,878)	(893)	(1,471)	(312)	(6,122)	(7,283)	-	(26,324)
Interest on loans, financing, and paid debentures	(28,667)	(547)	(944)	(31,476)	-	-	(15,884)	(114,015)	(191,534)
Net cash provided by (consumed in) operating activities	**8,942**	**16,022**	**21,591**	**8,276**	**8,235**	**#VALOR!**	**(85,442)**	**(187,872)**	**(233,912)**
From investing activities									
Redemptions and (applications)	(338,401)	3,639	(4,893)	(18,440)	53,464	25,071	1,098,874	(872,533)	(53,218)
Acquisition of fixed assets and investment properties	(43,038)	(1,914)	(16,483)	(67,981)	(51,741)	(99)	(17,281)	-	(198,537)
Net cash generated by (used in) investing activities	**(381,439)**	**1,725**	**(21,376)**	**(86,421)**	**1,723**	**24,972**	**1,081,593**	**(872,533)**	**(251,755)**
From financing activities									
Income from new loans, financing and debentures	425,000	-	-	-	-	-	-	(42,378)	382,622
Payment of loans, financing and Debentures - principal	(15,285)	-	-	-	-	-	(781,785)	(105,072)	(902,141)
Related parties, net	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	(137,497)	(137,497)
Acquisition of non-controlling interest									
Net cash generated (used in) financing activities	**409,715**	**-**	**-**	**-**	**-**	**-**	**(781,785)**	**(284,947)**	**(657,016)**
Increase (decrease) in cash and cash equivalents	**37,218**	**17,747**	**215**	**(78,145)**	**9,958**	**#VALOR!**	**214,366**	**(1,345,352)**	**(1,142,683)**

Balance Sheet by segment - 1Q26 R$ thousand	Malls	Hospitality and Gastronomy	Airport	Rental Houses and Clubs	Capital	Retail	Real Estate Development	Holding	Consolidated
Assets									
Cash and financial aplications	-	-	-	-	-	-	1,000,000	3,319,978	4,319,978
Accounts Receivables	68,546	23,706	70,911	68	867	10,637	776,376	-	951,111
Landbank and Inventories	-	20,562	759	10,447	-	81,443	2,196,755	-	2,309,966
Fair Value of Investment Properties (=)	4,621,189	-	154,915	2,358,293	-	-	-	-	7,134,397
Accountig Cost (+)	1,710,297	-	78,000	975,422	-	-	-	-	2,763,719
Fair Value of Investment Properties - fair value (+)	2,910,892	-	76,915	1,382,871	-	-	-	-	4,370,678
in operation (+)	1,045,873	-	76,915	1,193,869	-	-	-	-	2,316,657
pre-operation (+)	1,865,019	-	-	189,002	-	-	-	-	2,054,021
Fixes assets and intangible	29,155	153,001	937,887	1,501,062	-	30,116	36,771	-	2,687,992
Leasing (IFRS 16)	-	99,922	-	-	-	-	-	-	99,922
Others	130,733	17,379	72,195	-	2,864	33,276	196,461	203,649	656,557
Total Assets	**4,849,623**	**314,571**	**1,236,666**	**3,869,870**	**3,731**	**155,472**	**4,206,363**	**3,523,627**	**18,159,922**
Liabilities									
Indebtedness	1,604,704	127,508	57,336	565,680	-	-	8,100	3,038,336	5,401,664
Short term	45,608	7,649	827	- 34,261	-	-	160,832	394,586	575,241
Long term	1,559,096	119,859	56,509	599,941	-	-	- 152,732	2,643,750	4,826,422
Suppliers	25,654	15,012	49,749	2,603	54	43,095	57,814	40,659	234,641
Usufruct (Long term)	200,251	-	-	-	-	-	-	-	200,251
Taxes and Charges	21,440	2,488	50,999	-	-	2,598	1,552,650	669	1,630,844
Short term	16,001	801	43,005	-	-	2,591	402,007	580	464,985
Long term	5,439	1,687	7,994	-	-	7	1,150,643	89	1,165,859
Advance for Works	-	-	-	-	-	-	2,240,699	-	2,240,699
Leasing (IFRS 16)	43,001	120,667	-	-	-	-	-	-	163,668
Paid dividends	-	-	-	-	-	-	-	412,405	412,405
Obligations to third parties	-	-	-	-	-	-	151,514	-	151,514
Others	163,565	6,832	54,885	-	-	31,102	5,911	-	262,295
Total Liability	**2,058,615**	**272,507**	**212,970**	**568,283**	**54**	**76,795**	**4,016,688**	**3,492,068**	**10,697,980**
Shareholders' equity	**2,791,008**	**42,064**	**1,023,697**	**3,301,586**	**3,677**	**78,677**	**189,675**	**31,558**	**7,461,942**
Liability + Shareholders' Equity	**4,849,623**	**314,571**	**1,236,666**	**3,869,870**	**3,731**	**155,472**	**4,206,363**	**3,523,627**	**18,159,922**

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

Own GLA: GLA referring to the percentage that JHSF owns in its Malls portfolio.

Private Area: Area marketed/to be marketed for development projects.

Asset Light: Businesses that have little asset allocation on their balance sheet.

AUM: Assets under management.

Capex (Capital Expenditure): Investment made to build, repair or acquire a fixed asset.

Occupancy Cost: Cost of renting a store as a percentage of sales. Includes rent and other expenses (condominium and promotional fund).

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.

ESG: Environmental, social and corporate governance.

NOI (Net Operating Income): Net operating income/operating cash generation.

RevPar (Revenue per Available Room): Index equivalent to multiplying the average daily rate for a given period by the occupancy rate.

Revenue to be Accrued: Corresponds to contracted sales whose revenue will be accrued in future quarter, according to the evolution of the incurred cost of the work.

PSV (Potential sales value): Value calculated by adding the potential sales value of all units of a project to be launched.

For more Glossary items: https://ri.jhsf.com.br/servicos-aos-investidores/glossario-2/

JHSF

Webcast in Portuguese:

May, 08 2026
3:00 p.m. (Brasília time)
2:00 p.m. (New York time)
Webcast: ri.jhsf.com.br

Webcast in English:

May, 08 2026
(simultaneous translation)
2:00 p.m. (New York time)
3:00 p.m. (Brasília time)
Webcast: ri.jhsf.com.br