JHSF

EARNINGS RELEASE

1Q25

RECURRING INCOME

Gross Revenue
R$ 332.8 mm
+36%

Adjusted EBITDA
R$ 147.4 mm
+52%

Malls

Sales
+15%

Hospitality & Gastronomy

Revpar	Avg. Couvert
+17%	**+14%**

Airport

Movements	Liters Filled
+49%	**+29%**

Residences Rental (JHSF Residences) and Clubs

113,205 sqm
in assets

JHSF Capital
AUM
R$ 2.5 billion

CONSOLIDATED

Gross Revenue
R$ 439.5 mm
+37%

Gross Profit
R$ 250.4 mm
+58%

EBITDA
R$ 634.9 mm
+139%

Adjusted EBITDA
R$ 197.8 mm
+61%

Net Profit
R$ 340.0 mm
+139%

Dividends payable in 2025
R$ 250.0 mm
Dividend yield of 9.0% in Mar/25

Capital Structure:
ongoing Liability Management
R$ 938 mm
successfully issued through CRIs,
in addition to other issuances

Real Estate Development

Contracted Sales
R$ 228 mm

Variations vs 1Q24

JHSF Participações S.A. (JHSF3) presents the operational and financial results for the first quarter for 2025 (1Q25) All of the following information, related to **1Q25**, unless otherwise indicated, is in reais (R$) 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 Financial Statements.

All information in this release has been rounded to the nearest thousands and 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

Boa Vista Village

JHSF, the leading player in the high-end ecosystem in Latin America, is active in the development and management of unique, innovative multi-use projects whose values are highly perceived by its clients.

In 1Q25, the Company maintained the growth pace of its business, with **operational growth in all segments**.

In the **Recurring Income** segments, we highlight: (i) the uninterrupted quarterly double-digit growth in store sales, with highlight to the 24.8% increase in sales at Cidade Jardim Mall; (ii) the 17.2% growth in Revpar and the 14.4% growth in Average Couvert in Hospitality and Gastronomy; (iii) the continued expansion of its airport activities, with emphasis on the 48.6% growth in movements in the quarter; and (iv) the increase Club Membership sales and delivery of the Fasano Tennis Club.

In the **Real Estate Development** segment, sales increased from 1Q24, standing out the Reserva Cidade Jardim project, whose construction works are progress.

In the quarter, the Company maintained its strategic plan to expand the Recurring Income segment, which offers more predictable results, with construction works in progress for the new **Boa Vista Village Town Center** and **São Paulo Surf Club** developments, both at an advanced stage and expected to open in 2025. Construction works for the new Airport hangars have also advanced, as well as for the **Shops Faria Lima**.

In terms of **capital structure**, was successfully concluded the issue of a CRI (Real Estate Receivables Certificate) in the quarter, totaling **R$ 937.5 million**, to guarantee the debt amortization schedule expected for 2025. This transaction was part of a strategic plan initiated in 2024, when we issued other CRI issues at record rates and conditions, also contributed with the Company's gross debt extension and helped to reduce costs.

In April, as a subsequent event, we announced two new issues: (i) a **CRI of R$ 500 million** under similar conditions to the previous issue (the transaction was still in progress on the date of this earning release); and (ii) a **commercial note of R$110 million**, which had already been concluded on the date of this earnings release.

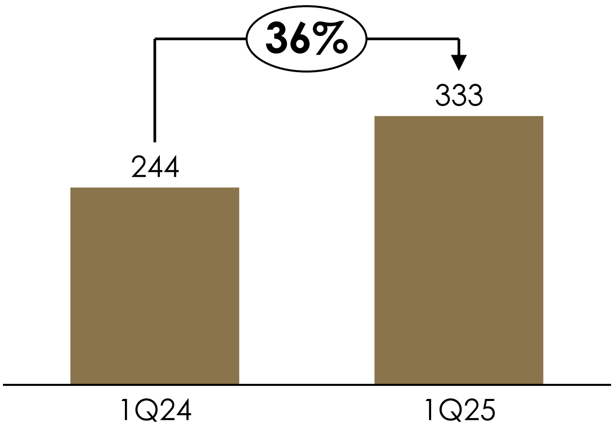
These successful transactions reaffirm the market's confidence in the Company and how it has been conducting its unique businesses.

Consolidated Information (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**439.5**	**321.4**	**36.7%**
Taxes on Revenue	(36.2)	(27.8)	30.1%
Net Revenue	**403.3**	**293.6**	**37.4%**
COGS	(152.9)	(134.3)	13.9%
Gross Profit	**250.4**	**159.3**	**57.2%**
Margin (% of Net Revenue)	***62.1%***	***54.3%***	***7.8 p.p.***
Operating Expenses	**(82.8)**	**(60.4)**	**37.0%**
Commercial Expenses	(15.0)	(9.8)	54.1%
Administrative Expenses	(83.3)	(69.0)	20.7%
Other Operating Expenses	15.6	18.3	-15.2%
Equivalência patrimonial	2.3	2.5	-5.6%
Fair Value of Investment Properties	**405.7**	**137.7**	**194.7%**
Operating Income	**573.3**	**236.6**	**142.3%**
Depreciation and Amortization	16.3	15.4	5.7%
EBITDA	**589.6**	**252.0**	**134.0%**
Fair Value of Investment Properties	(405.7)	(137.7)	194.7%
Non-recurring events	5.4	1.3	325.1%
Non-cash events	8.6	7.6	12.9%
Adjusted EBITDA	**197.8**	**123.2**	**60.6%**
Margin (% of Net Revenue)	***49.1%***	***41.9%***	***7.1 p.p.***
Financial Result	(85.1)	(44.3)	92.0%
Income Taxes and Social Contribution	(148.2)	(50.3)	194.7%
Net Income	**340.0**	**142.0**	**139.5%**
Margin (% of Net Revenue)	***84.3%***	***48.4%***	***36.0 p.p.***

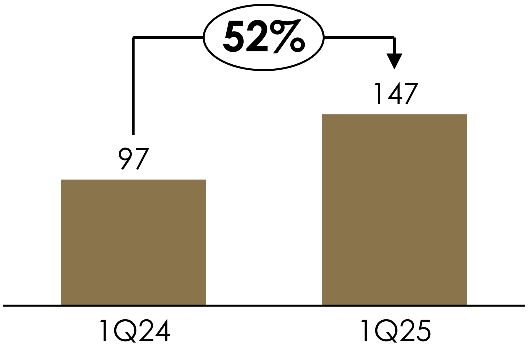
Consolidated Information (R$ million)	Recurring Income[1]		
	1Q25	1Q24	Var %
Gross Revenue	**332.8**	**244.3**	**36.2%**
Taxes on Revenue	(23.0)	(18.4)	24.8%
Net Revenue	**309.9**	**225.9**	**37.1%**
COGS	(135.6)	(111.4)	21.7%
Gross Profit	**174.3**	**114.6**	**52.1%**
Margin (% of Net Revenue)	***56.3%***	***50.7%***	***5.5 p.p.***
Operating Expenses	**(49.7)**	**(37.0)**	**34.6%**
Commercial Expenses	(2.6)	(1.7)	53.1%
Administrative Expenses	(53.5)	(40.0)	33.6%
Other Operating Expenses	6.3	4.8	33.2%
Equivalência patrimonial	2.1	2.5	-15.7%
Fair Value of Investment Properties	**405.7**	**137.7**	**194.7%**
Operating Income	**530.2**	**215.3**	**146.3%**
Depreciation and Amortization	11.6	11.0	5.6%
EBITDA	**541.8**	**226.3**	**139.5%**
Fair Value of Investment Properties	(405.7)	(137.7)	194.7%
Non-recurring events	2.8	0.9	218.8%
Non-cash events	8.5	7.6	12.4%
Adjusted EBITDA	**147.4**	**97.1**	**51.9%**
Margin (% of Net Revenue)	***47.6%***	***43.0%***	***4.6 p.p.***
Financial Result	(38.4)	(36.0)	6.8%
Income Taxes and Social Contribution	(129.5)	(49.3)	162.7%
Net Income	**362.3**	**130.0**	**178.6%**
Margin (% of Net Revenue)	***116.9%***	***57.6%***	***59.4 p.p.***

[1]Considers all businesses, except Retail, Real Estate Development, and the Holding.

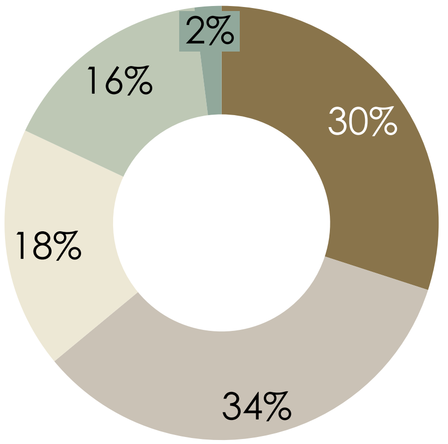
GROSS REVENUE[1]
(R$ mm)



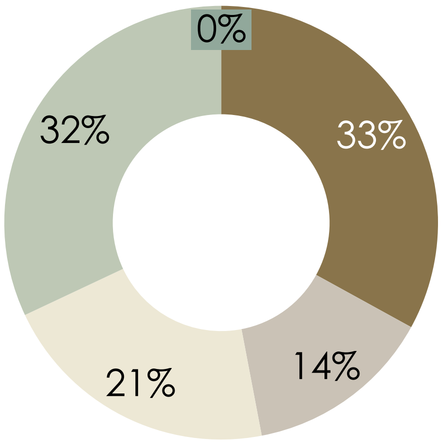
ADJUSTED EBITDA[1]
(R$ mm)



GROSS REVENUE[1]
BUSINESS BREAKDOWN 1Q25
(%)



ADJUSTED EBITDA[1]
BUSINESS BREAKDOWN 1Q25
(%)



Malls | Airport | JHSF Capital | H&G | JHSF Residences and Clubs

[1]Considers all businesses, except Retail, Real Estate Development, and the Holding.

RESULTS BY SEGMENT

JHSF

RECURRING INCOME BUSINESS

1Q25	RE Development	RE Income	Malls	Hospitality and Gastronomy	Airport	Retail	Capital	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	**97.5**	**55.3**	**99.0**	**113.1**	**60.5**	**41.2**	**4.9**	**-**	**471.5**	**(32.0)**	**439.5**
Taxes on Revenue	(2.9)	(2.1)	(11.5)	(5.3)	(3.5)	(10.3)	(0.5)	-	(36.2)	-	(36.2)
Net Revenue	**94.6**	**53.2**	**87.5**	**107.8**	**57.0**	**30.9**	**4.4**	**-**	**435.3**	**(32.0)**	**403.3**
COGS	(15.1)	(4.6)	(25.4)	(74.0)	(31.1)	(14.3)	(0.5)	-	(164.9)	12.0	(152.9)
Gross Profit	**79.6**	**48.6**	**62.1**	**33.8**	**25.9**	**16.5**	**3.9**	**-**	**270.4**	**(20.0)**	**250.4**
Margin (% of Net Revenue)	***84.1%***	***91.3%***	***71.0%***	***31.3%***	***45.5%***	***53.5%***	***88.0%***	***-***	***62.1%***	***62.5%***	***62.1%***
Operating Expenses	**(13.3)**	**(4.3)**	**(19.6)**	**(21.3)**	**(0.0)**	**(21.4)**	**(4.4)**	**(15.9)**	**(100.3)**	**17.5**	**(82.8)**
Commercial Expenses	(9.1)	(0.7)	(0.4)	(0.8)	(0.2)	(1.3)	(0.5)	(3.0)	(15.9)	0.9	(15.0)
Administrative Expenses	(15.7)	(3.7)	(18.1)	(21.8)	(5.9)	(18.8)	(4.0)	(11.9)	(99.9)	16.6	(83.3)
Other Operating Expenses	11.5	0.1	(1.1)	1.2	6.1	(1.2)	0.0	(1.0)	15.6	0.0	15.6
Fair Value of Investment Properties	**-**	**343.0**	**61.0**	**-**	**1.7**	**-**	**-**	**-**	**405.7**	**-**	**405.7**
Operating Income	**66.3**	**387.3**	**103.5**	**12.4**	**27.7**	**(4.9)**	**(0.6)**	**(15.9)**	**575.7**	**(2.5)**	**573.3**
Depreciation and Amortization	1.0	1.2	0.2	6.3	3.9	1.8	0.0	1.8	16.3	-	16.3
EBITDA	**67.3**	**388.4**	**103.7**	**18.7**	**31.5**	**(3.0)**	**(0.5)**	**(14.1)**	**592.0**	**(2.5)**	**589.6**
Fair Value of Investment Properties	-	(343.0)	(61.0)	-	(1.7)	-	-	-	(405.7)	-	(405.7)
Non-recurring events	1.6	-	0.2	1.4	0.8	-	0.5	1.0	5.4	-	5.4
Non-cash events	0.0	0.4	5.8	-	2.2	-	0.2	0.0	8.6	-	8.6
Adjusted EBITDA	**69.0**	**45.9**	**48.7**	**20.1**	**32.7**	**(3.0)**	**0.1**	**(13.1)**	**200.3**	**(2.5)**	**197.8**
Margin (% of Net Revenue)	***72.9%***	***86.2%***	***55.6%***	***18.6%***	***57.4%***	***-9.8%***	***-***	***-***	***46.0%***	***7.7%***	***49.1%***
Net Financial Result	(2.7)	(15.0)	(18.7)	(9.1)	4.7	(1.2)	(0.3)	(42.7)	(85.1)	(0.0)	(85.1)
Income Taxes and Social Contribution	(3.7)	(119.4)	(9.5)	(0.1)	(0.6)	-	-	(15.0)	(148.2)	-	(148.2)
Net Income	**59.8**	**252.9**	**75.3**	**3.3**	**31.8**	**(6.0)**	**(0.8)**	**(73.6)**	**342.5**	**(2.5)**	**340.0**
Margin (% of Net Revenue)	***63.2%***	***475.1%***	***86.0%***	***3.0%***	***55.7%***	***-19.5%***	***-18.9%***	***-***	***78.7%***	***7.8%***	***84.3%***

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MALLS

1Q25

RESULTS

Revenue from **Malls** grew due to the excellent performance of the assets, which had consolidated sales of **14.9%** and SSR of **14.0%** over 1Q24, highlighting the **Cidade Jardim Mall**, which had a **24.8%** sales growth in the quarter.

The increase in **Cost** was due to higher operating expenses, such as the purchase of energy and telecom by Sustenta, as well as rent expenses related to the parking lots operated by SAES (Sustenta and SAES are the Company's subsidiaries, and their results are consolidated in the Mall segment).

The variation in **Expenses** was due to the increase in the Personnel line, given new developments under construction.

The **appreciation of the PPIs** in the quarter was related to the **Boa Vista Village Town Center**, in final construction phase, and **Shops Faria Lima**.

Adjusted EBITDA excludes the increase in Investment Properties and is adjusted for other non-recurring or non-cash expenses and revenues. In 1Q25, adjustments were made for non-cash PIS/COFINS credits, among others.

RESULTS

In 1Q24, some of the financial income was allocated to the Malls segment (they are currently allocated at the Holding, which concentrates the Company's cash). Therefore, the variation in the **Financial Result** is explained by the lack of these revenues in 1Q25. Excluding this effect, the **Financial Result** would have improved, since debt interest expenses decreased between the quarters.

A relevant portion of **Income Tax and CSLL** consists of deferred taxes (non-cash), relating to the appreciation of the PPIs.

Income Statement (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**99.0**	**83.1**	**19.2%**
Taxes on Revenue	(11.5)	(10.6)	8.9%
Net Revenue	**87.5**	**72.5**	**20.7%**
COGS	(25.4)	(21.4)	18.5%
Gross Profit	**62.1**	**51.1**	**21.6%**
Margin (% of Net Revenue)	***71.0%***	***70.5%***	***0.5 p.p.***
Operating Expenses	**(19.6)**	**(15.1)**	**30.0%**
Commercial Expenses	(0.4)	(0.2)	137.0%
Administrative Expenses	(18.1)	(15.7)	15.3%
Other Operating Expenses	(1.1)	0.8	-238.6%
Fair Value of Investment Properties	**61.0**	**137.1**	**-55.5%**
Operating Income	**103.5**	**173.1**	**-40.2%**
Depreciation and Amortization	0.2	0.3	-20.7%
EBITDA	**103.7**	**173.4**	**-40.2%**
Fair Value of Investment Properties	(61.0)	(137.1)	-55.5%
Non-recurring events	0.2	0.4	-61.6%
Non-cash events	5.8	5.7	1.1%
Adjusted EBITDA	**48.7**	**42.4**	**14.7%**
Adjusted EBITDA Margin (% Net Revenue)	***55.6%***	***58.5%***	***-2.9 p.p.***
Financial Result	(18.7)	(16.8)	11.8%
Income Taxes and Social Contribution	(9.5)	(48.6)	-80.5%
Net Income	**75.3**	**107.7**	**-30.1%**
Margin (% of Net Revenue)	***86.0%***	***148.7%***	***-62.6 p.p.***

Income Statement (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**99.0**	**78.7**	**25.9%**
Taxes on Revenue	(11.5)	(10.6)	9.4%
Net Revenue	**87.5**	**68.1**	**28.4%**
COGS	(25.4)	(21.0)	20.6%
Gross Profit	**62.1**	**47.1**	**31.9%**
Margin (% of Net Revenue)	***71.0%***	***69.1%***	***1.9 p.p.***
Operating Expenses	**(19.6)**	**(14.4)**	**36.1%**
Commercial Expenses	(0.4)	(0.2)	145.7%
Administrative Expenses	(18.1)	(15.5)	17.2%
Other Operating Expenses	(1.1)	1.2	-191.4%
Fair Value of Investment Properties	**61.0**	**137.1**	**-55.5%**
Operating Income	**103.5**	**169.8**	**-39.1%**
Depreciation and Amortization	0.2	0.3	-12.7%
EBITDA	**103.7**	**170.1**	**-39.0%**
Fair Value of Investment Properties	(61.0)	(137.1)	-55.5%
Non-recurring events	0.2	0.4	-61.6%
Non-cash events	5.8	5.6	2.9%
Adjusted EBITDA	**48.7**	**39.0**	**24.9%**
Adjusted EBITDA Margin (% Net Revenue)	***55.6%***	***57.2%***	***-1.6 p.p.***
Financial Result	(18.7)	(16.8)	11.7%
Income Taxes and Social Contribution	(9.5)	(48.5)	-80.5%
Net Income	**75.3**	**104.5**	**-28.0%**
Margin (% of Net Revenue)	***86.0%***	***153.4%***	***-67.3 p.p.***

The figures above consider the adjusted result for 1Q24, to reflect the sale of minority stakes during 2024 in the Bela Vista and Ponta Negra shopping malls.

In the Bela Vista Mall, the stake was adjusted from 26.01% to 2.40%, and in the Ponta Negra Mall, the stake was adjusted from 40.0% to 18.0%.

STRATEGY

The strategy for this segment is to grow in the high-end segment by leveraging expansions in existing projects or though the development of new assets. The NOI in 2025 is approximately R$ 190.0 million, considering the Malls portfolio in operation, as well as Casa Fasano and Usina SP.

SALE OF MINORITY STAKES AND FOCUS ON THE HIGH-END SEGMENT

During 2024, as previously announced, the Company sold minority stakes in some of its Malls.

At the beginning of 2025, in continuity of the divestment plan for assets that is not aligned with the Company's main strategy in the high-end segment, we announced the sale of 18% of the **Ponta Negra Mall**, in the city of Manaus, representing 100% of JHSF's remaining stake in this asset. The transaction was concluded in May.

JHSF remains focused on expanding its business and investments in assets that offer recurring income within the high-end segment.

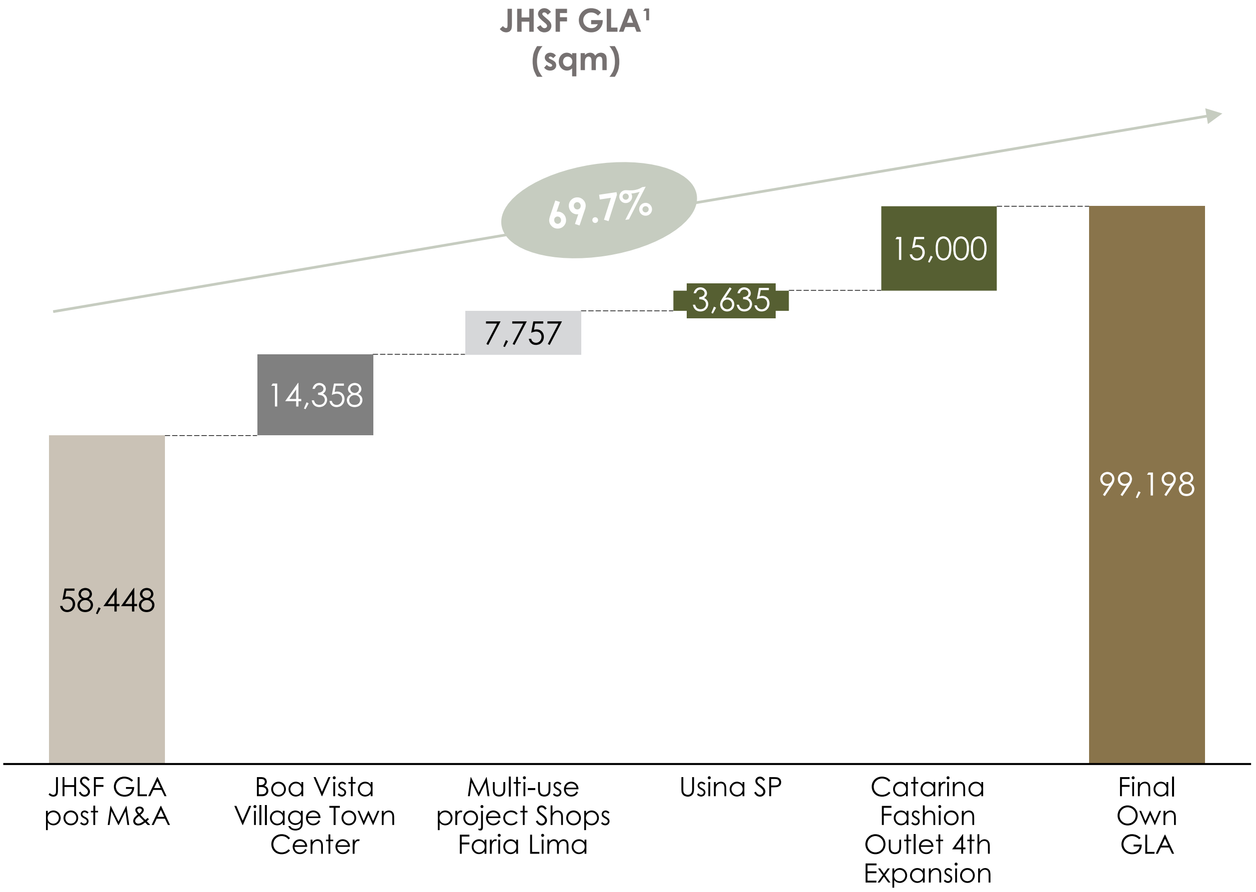
CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio[1]	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)	% JHSF post M&A	JHSF GLA post M&A
In operation						
Cidade Jardim Mall	São Paulo - SP	50,01%	47.770	23.890	50,01%	23.890
Catarina Fashion Outlet	São Roque - SP	50,01%	29.046	14.526	50,01%	14.526
Catarina Fashion Outlet 3rd Expansion	São Roque - SP	60,01%	21.707	13.026	60,01%	13.026
Boa Vista Market	Porto Feliz - SP	100,00%	954	954	100,00%	954
Shops Jardins	São Paulo - SP	70,00%	6.000	4.200	70,00%	4.200
Bela Vista Mall	Salvador - BA	2,40%	51.145	1.227	1,00%	511
Ponta Negra Mall	Manaus - AM	18,00%	36.349	6.543	0,00%	0
Usina SP (Casa Fasano)	São Paulo - SP	67,00%	2.000	1.340	67,00%	1.340
Total portfolio in operation	**-**	**-**	**194.971**	**65.706**	**-**	**58.448**
In execution						
Boa Vista Village Town Center	Porto Feliz - SP	100,00%	14.358	14.358	100,00%	14.358
Multi-use project Shops Faria Lima	São Paulo - SP	-	13.300	11.143	-	7.757
Usina SP	São Paulo - SP	67,00%	5.425	3.635	67,00%	3.635
Catarina Fashion Outlet 4th Expansion	São Roque - SP	100,00%	15.000	15.000	100,00%	15.000
Total expansions and new projects	**-**	**-**	**48.083**	**44.136**	**-**	**40.750**
Total after expansions and new projects	**-**	**-**	**243.054**	**109.842**	**-**	**99.197**

[1]The GLAs above are managerial and may differ from those presented in the Financial Statements as of 03/31/2025. The GLAs of projects under execution may be subject to change.

[2]The 2.40% stake in 1Q25 includes a 1.40% stake that has already had its sale announced, with completion scheduled for 2025, according to contractual terms.

Below is the chart showing the evolution of the Company's own GLA, considering the sale of minority stakes and projects under development. After the delivery of new projects, the Company's own GLA will reach approximately **99 thousand sqm**, representing a **70.2%** increase compared to its current own GLA.



[1]GLA of future projects may change.

In 1Q25, **R$ 38.2 million** was incurred in this segment, mainly related to the construction of new projects. **Boa Vista Village Town Center** and **Shops Faria Lima.** Capex to be incurred for the new projects is shown in the Attachments.

The **Cidade Jardim Mall**, which currently has **12 exclusive flagships** of international brands, will receive new international stores and new gastronomy options in 2025, in addition to a new wellness space with approximately 1,600 sqm of GLA (former SPA area), expected to launch in 2H25.

In the quarter, construction works at the **Boa Vista Village Town Center** advanced and reached its final stage, with expected launch in 2H25. Construction works also continued in the **Shops Faria Lima** project.

Boa Vista Village Town Center, located in the Boa Vista Village in Porto Feliz/SP

OPERATIONAL PERFORMANCE[1]

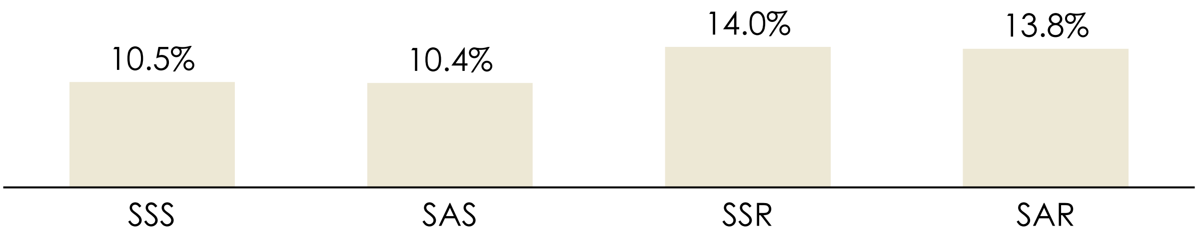
Total sales for the Malls segment grew by 14.9% in the quarter.

Malls	1Q25	1Q24	Var.
Retailers' Sales (R$' million)	945	823	14.9%

In relation to 1Q24, we highlight the Cidade Jardim Mall, which had a sales growth of **24.8%**.

The occupancy rate and occupancy cost was **99.1%** and **9.8%**, respectively.

The consolidated operating indicators for sales and rent relating to the Company's shares in the Malls, are shown below.



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

[1]Operating indicators have been weighted according to the Company's share of the malls, except for tenant sales, which have been shown in full.

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HOSPITALITY & GASTRONOMY

1Q25

RESULTS

In **Hospitality and Gastronomy**, we recorded a growth in Revenue in the quarter and in the year, due to the strong operational performance of the assets, such as the **17.2%** growth in Revpar, which measures revenue per available room in the quarter, and the **14.2%** growth in Average Couvert.

The increase in **Costs** was due to the growth of the operations.

The increase in **Expenses** was mainly related to higher Administrative Expenses (with Personnel costs).

Adjusted EBITDA grew in the period due to the lower Operating Result, since its calculation considered certain non-recurring expenses.

The variation in the **Financial Result** was due to the increase in **Financial Expenses**, mainly relating to expenses with interest on debt.

It is worth noting that, in 1Q24, the **Income Tax and CSLL** line had a non-recurring non-cash reversal of deferred tax, which explains the variation between the quarters.

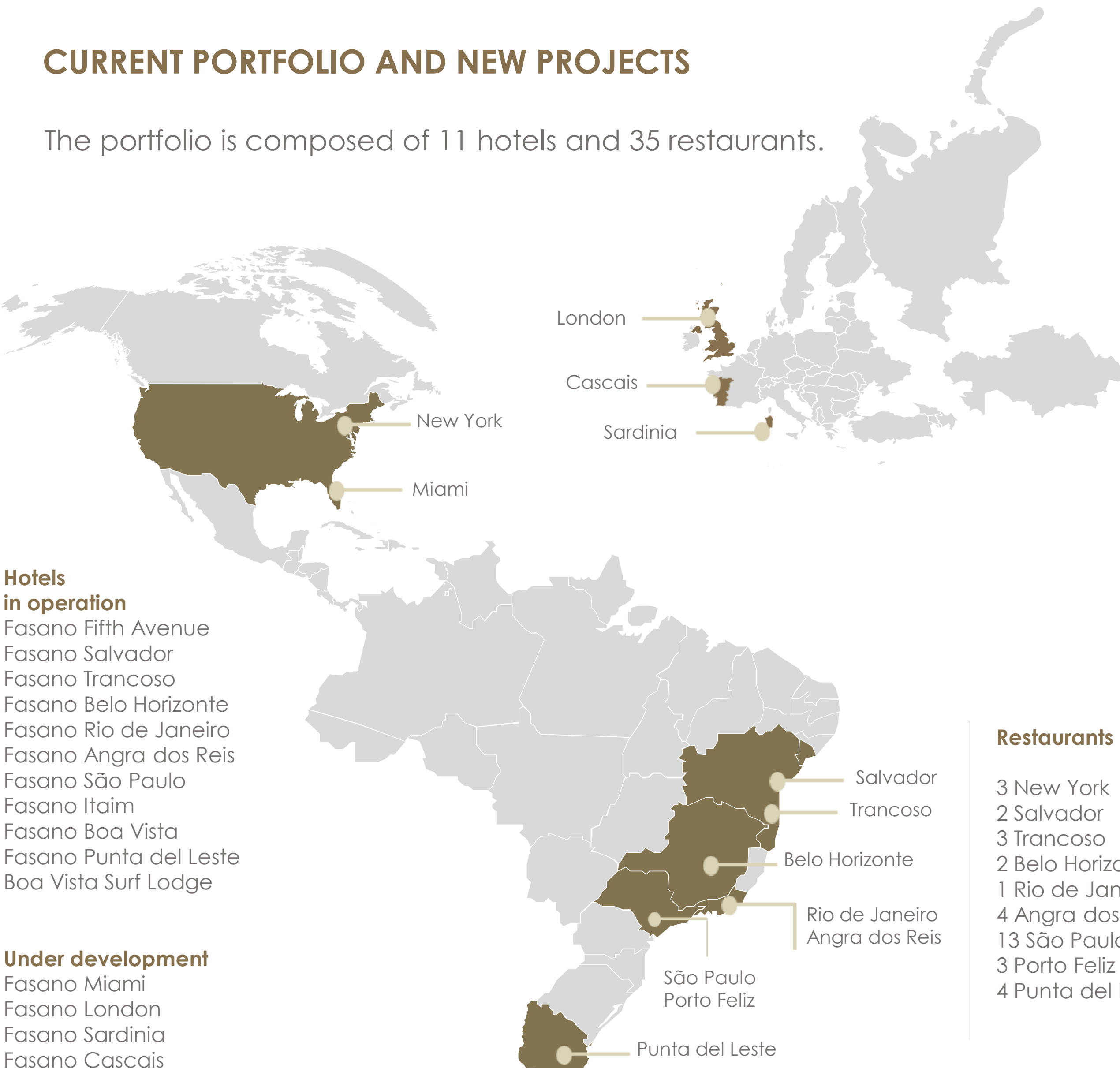
Income Statement (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**113.1**	**92.0**	**23.0%**
Taxes on Revenue	(5.3)	(4.3)	23.5%
Net Revenue	**107.8**	**87.6**	**23.0%**
COGS	(74.0)	(59.9)	23.5%
Gross Profit	**33.8**	**27.7**	**21.9%**
Margin (% of Net Revenue)	***31.3%***	***31.6%***	***-0.3 p.p.***
Operating Expenses	**(21.3)**	**(17.1)**	**25.1%**
Commercial Expenses	(0.8)	(0.9)	-8.9%
Administrative Expenses	(21.8)	(16.6)	30.9%
Other Operating Expenses	1.2	0.4	179.1%
Operating Income	**12.4**	**10.6**	**16.7%**
Depreciation and Amortization	6.3	6.0	4.5%
EBITDA	**18.7**	**16.6**	**12.3%**
Non-recurring events	1.4	0.4	206.1%
Non-cash events	-	-	-
Adjusted EBITDA	**20.1**	**17.1**	**17.4%**
Adjusted EBITDA Margin (% Net Revenue)	***18.6%***	***19.5%***	***-0.9 p.p.***
Financial Result	(9.1)	(8.6)	6.5%
Income Taxes and Social Contribution	(0.1)	0.4	-115.2%
Net Income	**3.3**	**2.5**	**28.3%**
Margin (% of Net Revenue)	***3.0%***	***2.9%***	***0.1 p.p.***

STRATEGY

The Hospitality and Gastronomy segment has international growth prospects, and the Company aims to pursue this growth through an asset-light model. Currently, this business unit is composed of hotels and restaurants owned by JHSF, in addition to the management of third-party assets. The NOI for this segment is approximately R$ 86.1 million for 2025.

CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 35 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 Leste
Boa Vista Surf Lodge

Under development
Fasano Miami
Fasano London
Fasano Sardinia
Fasano Cascais
Fasano Cidade Jardim
Fasano La Barra
Grand Lodge

Restaurants

3 New York
2 Salvador
3 Trancoso
2 Belo Horizonte
1 Rio de Janeiro
4 Angra dos Reis
13 São Paulo
3 Porto Feliz
4 Punta del Leste

TOTAL REVENUE FOR THE SEGMENT

Below is a table demonstrating the total Gross Revenue, in 1Q25, for all the operations in the **Hospitality and Gastronomy** segment, with a breakdown between managed and owned assets, as well as the 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$' thousand)	1Q25	1Q24	Var.
	284,723	229,207	24.2%

Hotels - Gross Revenue (R$' thousand)	1Q25	1Q24	Var.
Managed	129,240	103,159	25.3%
Owned	28,812	19,968	44.3%
Hotels Consolidated Gross Revenue(R$' thousand)	158,052	123,127	28.4%

Restaurants - Gross Revenue (R$' thousand)	1Q25	1Q24	Var.
Managed	45,269	33,673	34.4%
Owned	69,315	60,888	13.8%
Restaurants Consolidated Gross Revenue (R$' thousand)	114,583	94,561	21.2%

Fees Revenue (R$' thousand)	1Q25	1Q24	Var.
Fees (R$ mil)	12,088	11,518	4.9%

[1]The numbers above differ from the ones presented in other tables in this earnings release since they consider the entire operation, including the stake held by minority shareholders, whereas the other tables represent only JHSF's share.

OPERATIONAL PERFORMANCE

The indicators for the **Hospitality** segment maintained their growth pace in the quarter, highlighting the Revpar, which measures revenue per available room.

Hotels - Consolidated	1Q25	1Q24	Var.
Average Daily (R$)	4,739	4,201	12.8%
RevPar (R$)[1]	2,592	2,213	17.1%
Occupancy Rate (%)	54.7%	52.7%	2.0 p.p.

[1]Revpar: Revenue per available room.

The indicators for the Gastronomy segment also grew, as shown in the table below:

Restaurants - Consolidated	1Q25	1Q24	Var.
Average Couvert (R$)	325.8	285.2	14.2%
Number of Couverts (units)	351,706	331,516	6.1%

The Hospitality and Gastronomy operational indicators considers the consolidated operation (owned and managed assets). In terms of managed assets, the Company only includes the management fees and performance in its results. Therefore, the growth observed in the revenue line of this segment may not fully correspond with the performance shown in the operational indicators.

JHSF

EXECUTIVE AIRPORT

1Q25

RESULTS

The **Airport** Revenue continues its growth trajectory, with strong operating indicators **(+48.6% in movements** and **+29.5% in liters filled)**.

Costs increased due to the growth of the operations, however, with gain in gross margin since fixed costs are diluted as operating activities evolve. The most significant cost is the variable cost of purchasing fuel for resale.

Consolidated Operating Expenses decreased due to the recognition of revenues from GAT GRU under Other Operating Results.

Adjusted EBITDA includes certain non-cash and/or non-recurring expenses, in addition to the PPIs related to the hangars at the Airport. In non-cash expenses, PIS/COFINS credits were adjusted in the quarter.

The variation in **Financial Result** was due to the negative exchange rate variation in the quarter for certain debt instruments indexed to the US dollar in this segment, resulting in a non-cash financial income in the quarter.

The decrease in **Income Tax and CSLL** was due to a higher recognition of deferred taxes with the appreciation of the PPIs.

Income Statement (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**60.5**	**45.6**	**32.8%**
Taxes on Revenue	(3.5)	(2.4)	46.1%
Net Revenue	**57.0**	**43.2**	**32.1%**
COGS	(31.1)	(27.4)	13.6%
Gross Profit	**25.9**	**15.8**	**64.1%**
Margin (% of Net Revenue)	***45.5%***	***36.6%***	***8.9 p.p.***
Operating Expenses	**(0.0)**	**(0.8)**	**-98.3%**
Commercial Expenses	(0.2)	(0.6)	-59.3%
Administrative Expenses	(5.9)	(3.7)	59.7%
Other Operating Expenses	6.1	3.5	74.4%
Fair Value of Investment Properties	**1.7**	**0.3**	**536.6%**
Operating Income	**27.7**	**15.3**	**80.5%**
Depreciation and Amortization	3.9	3.6	7.2%
EBITDA	**31.5**	**18.9**	**66.5%**
Fair Value of Investment Properties	(1.7)	(0.3)	536.6%
Non-recurring events	0.8	-	-
Non-cash events	2.2	1.7	25.9%
Adjusted EBITDA	**32.7**	**20.4**	**60.6%**
Adjusted EBITDA Margin (% Net Revenue)	***57.4%***	***47.2%***	***10.2 p.p.***
Financial Result	4.7	(2.6)	-282.2%
Income Taxes and Social Contribution	(0.6)	(0.1)	509.0%
Net Income	**31.8**	**12.6**	**151.3%**
Margin (% of Net Revenue)	***55.7%***	***29.3%***	***26.4 p.p.***

STRATEGY

The strategy is to gradually increase the hangar capacity and services at the Airport. The annual NOI for this segment, including results from GAT GRU, is approximately R$ 115.9 million for 2025.

The Airport currently has **12 hangars** distributed across **36,345 sqm**, in addition to **56,517 sqm** in other areas, divided into hangarage spaces for end clients and MROs ("Maintenance, Repair and Operation"). The Airport has MROs from major manufacturers, such as Bombardier, Dassault, Gulfstream, and Pilatus, consolidating itself as a significant hub for aircraft maintenance.

Given the success of the Airport's operating activities and customer recognition for its service excellence, current capacity is already fully occupied (approximately 150 aircraft), and therefore a new expansion project is underway with four new hangars and a new crew lounge. After works have been completed, the Airport will increase from 12 to 16 hangars.

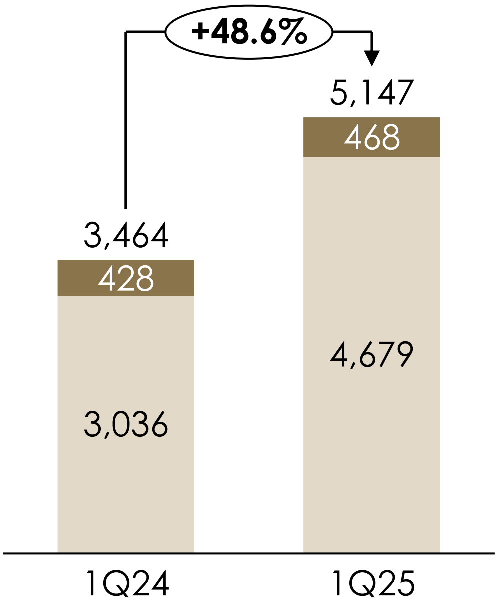
The Airport's service quality and excellence, in addition to its renowned customer support, place it as the **largest airport in terms of international movements** in the state of São Paulo, with a **market share of over 70%** (considering the GAT GRU operations), and has been consolidated as the **second largest airport in domestic movements** among the largest airports that serve executive aviation.

In the quarter, the Company invested approximately **R$ 11.9 million** in the Airport, mainly allocated to hangar expansion and general improvements.

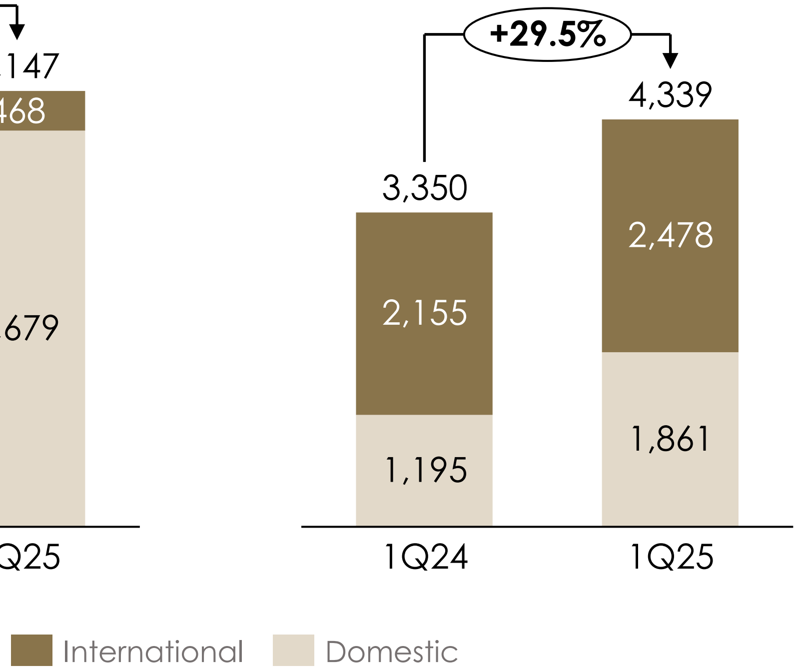
OPERATIONAL PERFORMANCE

At the São Paulo Catarina Executive International Airport, the number of movements increased by **48.6%** and liters filled grew by **29.5%** compared to 1Q24.

Movements[1]
(qty)



Liters Filled[1]
(thousand/liters)



JHSF

JHSF RESIDENCES AND CLUBS

1Q25

RESULTS

The **Revenue** growth of the Residential Rental and Clubs segment was due to (i) the increase in sale of Club Memberships, with emphasis on São Paulo Surf Club, which is in its final construction stage; (ii) the operational growth of the Boa Vista Village Surf Club (BVV Surf Club); and (iii) the growth in the number of units available for rent.

The increase in **Costs** is associated with the operation of BVV Surf Club, primarily due to expenses with electrical energy and labor, as well as with the soft opening of the Fasano Tennis Club.

The increase in **Commercial and Administrative Expenses** in the quarter was related to operational growth, including the delivery of the Fasano Tennis Club, and a higher balance of Depreciation and Amortization from the surfing pool at the Boa Vista Village Surf Club.

In the quarter, the **appreciation of PPIs** is substantially related to the fair value of the rental units at Boa Vista Village.

Adjusted EBITDA includes the PIS/COFINS non-cash credits and excludes the appreciation of the PPIs of the rental units.

The **Financial Result** increased due to the issue of a CRI, in the amount of R$ 700 million, in 3Q24. The CRI was secured by the residential rental units (which, together, have over R$ 1 billion of market value).

The growth in **Income Tax and CSLL** is explained by the growth in Operating Income and the increase in deferred taxes resulting from the appreciation of the PPIs.

Income Statement (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**55.3**	**22.3**	**148.0%**
Taxes on Revenue	(2.1)	(0.9)	131.7%
Net Revenue	**53.2**	**21.4**	**148.7%**
COGS	(4.6)	(2.2)	110.7%
Gross Profit	**48.6**	**19.2**	**153.0%**
Margin (% of Net Revenue)	***91.3%***	***89.8%***	***1.6 p.p.***
Operating Expenses	**(4.3)**	**(1.6)**	**161.8%**
Commercial Expenses	(0.7)	(0.1)	1212.9%
Administrative Expenses	(3.7)	(1.6)	132.4%
Other Operating Expenses	0.1	(0.0)	-10118.2%
Fair Value of Investment Properties	**343.0**	**0.3**	**133621.5%**
Operating Income	**387.3**	**17.8**	**2072.4%**
Depreciation and Amortization	1.2	1.1	9.5%
EBITDA	**388.4**	**18.9**	**1955.4%**
Fair Value of Investment Properties	(343.0)	(0.3)	133621.5%
Non-recurring events	-	-	-
Non-cash events	0.4	0.1	210.2%
Adjusted EBITDA	**45.9**	**18.8**	**144.4%**
Adjusted EBITDA Margin (% Net Revenue)	***86.2%***	***87.7%***	***-1.5 p.p.***
Financial Result	(15.0)	(8.1)	85.7%
Income Taxes and Social Contribution	(119.4)	(1.0)	11702.3%
Net Income	**252.9**	**8.7**	**2797.0%**
Margin (% of Net Revenue)	***475.1%***	***40.8%***	***434.3 p.p.***

STRATEGY

The Residential Rental and Clubs segment consists of the rental of **houses** and **apartments**, as well as the sale of club memberships and the operation of clubs developed by JHSF.

Considering the entire operating portfolio, and the assets in final construction stages, this segment has assets distributed across **113,205 sqm** and a stabilized NOI of approximately **R$ 124.5 million**.

In 1Q25, the incurred Capex for this segment was approximately **R$ 57,8 million**, relating to the construction works at **Fasano Tennis Club** and **São Paulo Surf Club**.

JHSF RESIDENCES (RESIDENCES RENTAL)

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

The portfolio of the Residential Rental segment includes units that are available for rent and sale, as well as those that are being prepared (furniture, bedding, etc.).

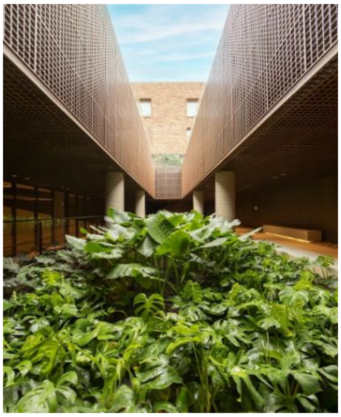
Recently, **new apartments at the Fasano Tennis Club** (adjacent to the Fasano Residences project) were finalized and are now being rented.

CLUBS

In 1Q25, we concluded the construction works for the **Fasano Tennis Club** and its official presentation will take place soon. The club, which is adjacent to the Fasano Residences project and located in the Cidade Jardim Complex, offers amenities such as a library, a bar and restaurant, a spa and fitness center with state-of-the-art equipment, outdoor pools, a heated 25-meter indoor lap pool, a squash court, a pickleball court, a golf simulator, game rooms and a Kids Club with a playroom, in addition to a complete structure for tennis players, with 6 indoor clay tennis courts and private lounges for watching the matches served by Fasano.

The surfing pool at the **São Paulo Surf Club** is now ready and construction works are at an advanced stage, with opening scheduled for 2025. The club will offer several amenities, such as a restaurant, tennis, squash and pickleball courts, a gym and a spa.

FASANO TENNIS CLUB



SÃO PAULO SURF CLUB

JHSF

JHSF CAPITAL

1Q25

RESULTS

Revenue consists of fees from funds under management, in addition to revenue from the exclusive JHSF credit card, which is used by a select group of special clients.

The growth in **Costs** was due to operational credit card costs.

The **Expenses** group consolidates expenses relating to Personnel costs (Administrative Expenses) and expenses for advertising and events (Commercial Expenses).

Adjusted EBITDA includes the PIS/COFINS non-cash credits.

Income Statement (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**4.9**	**1.4**	**238.0%**
Taxes on Revenue	(0.5)	(0.2)	184.3%
Net Revenue	**4.4**	**1.3**	**244.8%**
COGS	(0.5)	(0.5)	7.3%
Gross Profit	**3.9**	**0.8**	**392.7%**
Margin (% of Net Revenue)	***88.0%***	***61.6%***	***26.4 p.p.***
Operating Expenses	**(4.4)**	**(2.4)**	**86.3%**
Commercial Expenses	(0.5)	(0.0)	2512.7%
Administrative Expenses	(4.0)	(2.4)	67.7%
Other Operating Expenses	0.0	-	-
Fair Value of Investment Properties	**-**	**-**	**-**
Operating Income	**(0.6)**	**(1.6)**	**-64.9%**
Depreciation and Amortization	0.0	0.0	1552.1%
EBITDA	**(0.5)**	**(1.6)**	**-67.8%**
Non-recurring events	0.5	-	-
Non-cash events	0.2	0.0	5897.7%
Adjusted EBITDA	**0.1**	**(1.6)**	**-107.0%**
Adjusted EBITDA Margin (% Net Revenue)	***2.5%***	***-124.5%***	***127.0 p.p.***
Financial Result	(0.3)	0.0	-11790.5%
Income Taxes and Social Contribution	-	-	-
Net Income	**(0.8)**	**(1.6)**	**-47.9%**
Margin (% of Net Revenue)	***-18.9%***	***-124.7%***	***105.9 p.p.***

STRATEGY

The goal of JHSF Capital is to deliver solutions and real estate financial investment products, being also responsible for managing the exclusive JHSF credit card.

Through professional investment management, JHSF Capital provides the national and international market with the opportunity to co-invest in the Company's real estate development projects, among others. Furthermore, through strategic fundraising, it acts as a partner in the process of expanding JHSF's business.

PORTFOLIO AND EVENT IN LAS PIEDRAS

With two years of operation, JHSF Capital has structured 10 domestic and international funds and advised the Company on its M&As. In 1Q25, it had approximately R$2.5 billion in AUM and a robust pipeline for the coming quarters.

In the first quarter, the Company held the JHSF Capital Lifestyle Investment Hub, an innovative event at the Fasano Las Piedras Hotel in Uruguay, which gathered the main Family Offices in Latin America. The event featured a presentation of JHSF and JHSF Capital's investment funds, with an agenda that included discussions on investments and exclusive immersive experiences.

JHSF

REAL ESTATE DEVELOPMENT

1Q25

RESULTS

In the quarter, **Revenue** for the Real Estate Development segment grew due to a higher sales volume, as well as the progress in PoC for the units sold at the Reserva Cidade Jardim Project, with the start of the construction works.

Costs fell due to lower construction expenditures.

Expenses in the quarter increased due to: (i) higher Commercial Expenses; (ii) higher Personnel costs, recorded under Administrative Expenses; and (iii) a reduction in the Other Operating Results line which, in 1Q24, recorded significant sponsorship revenue.

The variation in **Adjusted EBITDA** was due to a higher Operating Result in the quarter.

The **Financial Result** declined due to the increase in Financial Expenses, and no significant nominal variation was recorded for **Income Tax and CSLL**.

Income Statement (R$ million)	1Q25	1Q24	Var %
Gross Revenue	**97.5**	**68.0**	**43.3%**
Taxes on Revenue	(2.9)	(1.5)	89.7%
Net Revenue	**94.6**	**66.5**	**42.2%**
COGS	(15.1)	(24.2)	-37.7%
Gross Profit	**79.6**	**42.3**	**87.9%**
Margin (% of Net Revenue)	***84.1%***	***63.6%***	***20.4 p.p.***
Operating Expenses	**(13.3)**	**(6.1)**	**117.5%**
Commercial Expenses	(9.1)	(6.9)	30.9%
Administrative Expenses	(15.7)	(12.0)	30.8%
Other Operating Expenses	11.5	12.8	-10.5%
Operating Income	**66.3**	**36.2**	**82.9%**
Depreciation and Amortization	1.0	0.9	19.0%
EBITDA	**67.3**	**37.1**	**81.4%**
Non-recurring events	1.6	-	-
Non-cash events	0.0	-	-
Adjusted EBITDA	**69.0**	**37.1**	**85.9%**
Adjusted EBITDA Margin (% Net Revenue)	***72.9%***	***55.8%***	***17.1 p.p.***
Financial Result	(2.7)	2.8	-198.5%
Income Taxes and Social Contribution	(3.7)	(1.0)	273.9%
Net Income	**59.8**	**38.0**	**57.4%**
Margin (% of Net Revenue)	***63.2%***	***57.1%***	***6.1 p.p.***

STRATEGY

The strategy of the Real Estate Development segment is to selectively launch high-end residential projects, in line with the Company's history, on land that is already part of the landbank and that are, almost entirely, located in regions where JHSF has operated for decades, enhancing the understanding of market demands, sale prices, and construction costs.

In line with its strategy of maintaining the profitability and quality of its projects, the Company has chosen to adopt a more conservative stance in relation to the sale of its developments and new launches, respecting the segment’s cyclicality. However, it continues to study the macroeconomic scenario, as well as the high-end segment, to monitor the most appropriate timing for new launches.

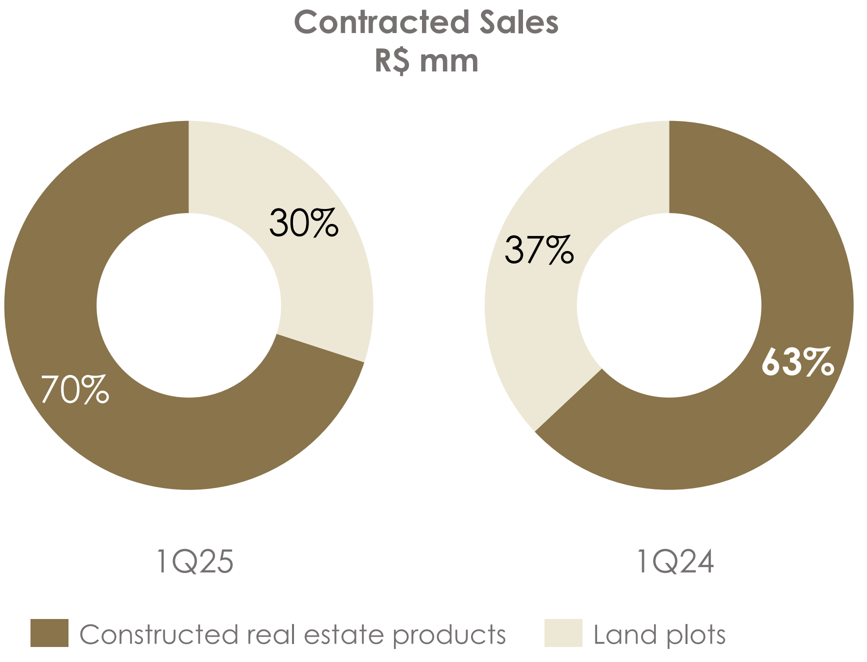
According to our Management's calculations, the potential PSV of JHSF's total landbank is around **R$ 38 billion**, with no existence of property swaps.

OPERATIONAL PERFORMANCE

In the quarter, gross contracted sales for the Real Estate Development segment increased, with highlight to constructed real estate products, particularly for the Reserva Cidade Jardim project.

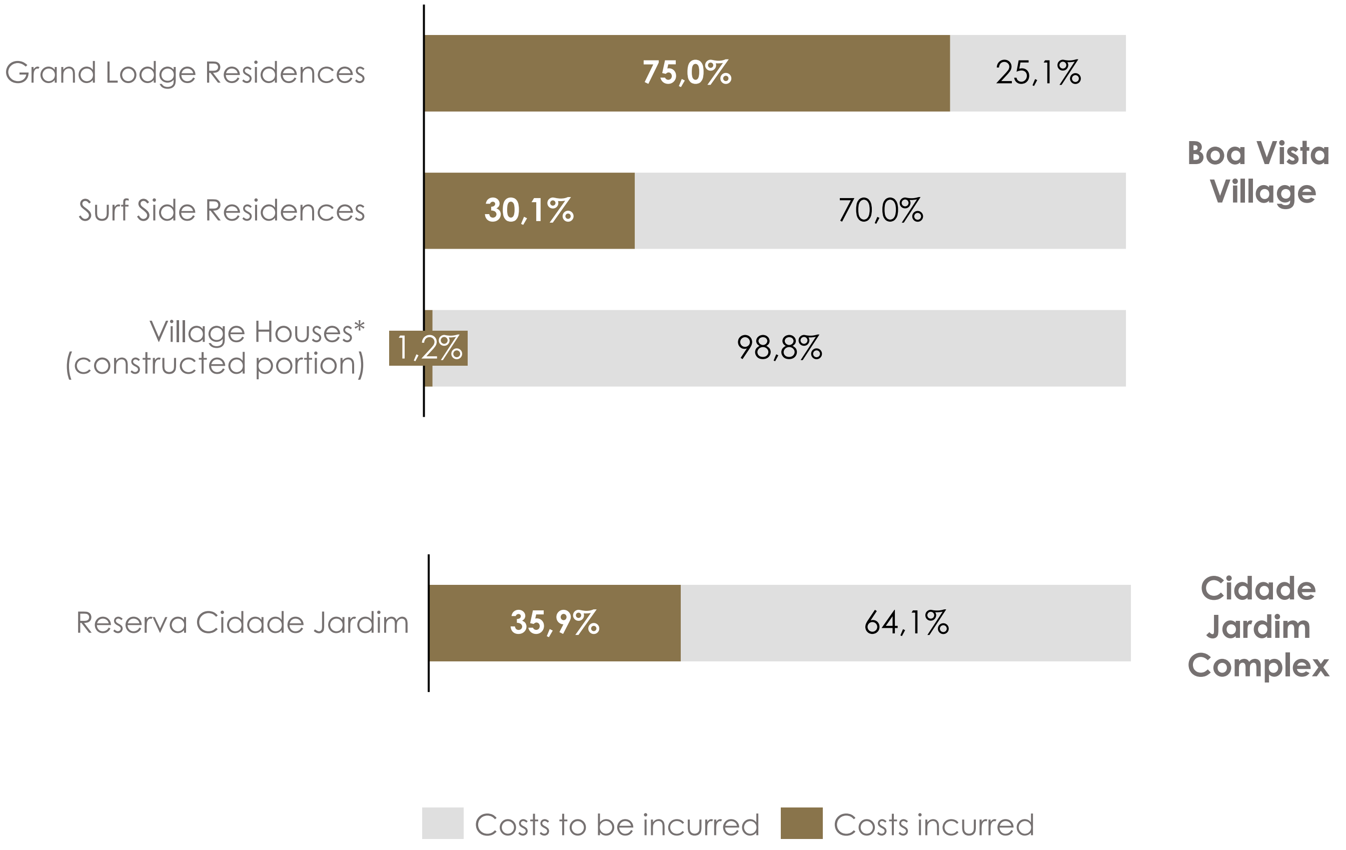
Contracted Sales (in R$' million)	1Q25	1Q24	Var.
Land plots and others	67.9	81.5	-16.7%
Constructed real estate products	159.9	138.8	15.2%
Total	**227.8**	**220.3**	**3.4%**

The composition of annual sales between land plots and constructed real estate products (with Revenue through the PoC methodology) is shown below:

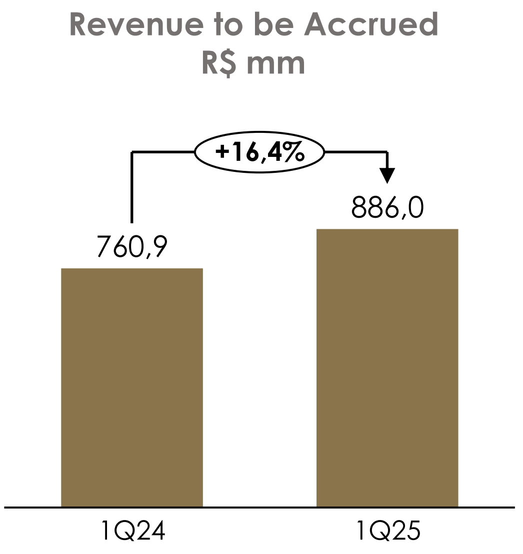


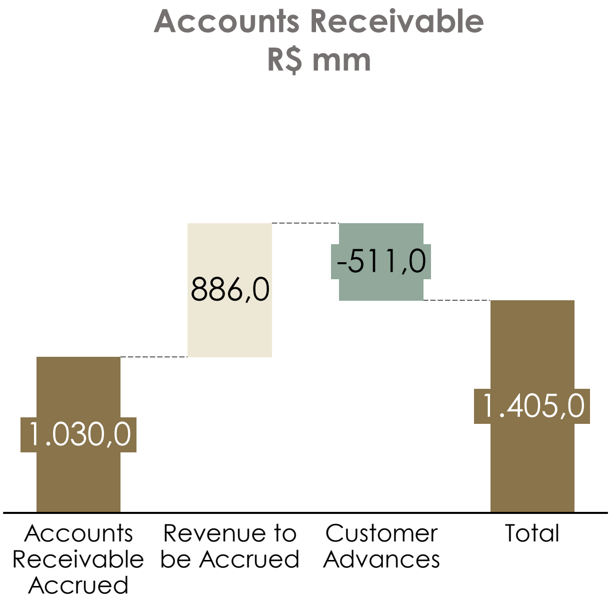
Revenue from the sales of real estate products is recognized through the Percentage of Completion (PoC) methodology, which recognizes revenue based on the incurred cost of the projects, applied to constructed real estate projects, such as apartments and houses. For land plots, revenue is fully recognized, when they are sold.

Below is a breakdown, by project, of the progress of construction works at the end of the quarter from the PoC perspective (excludes land plots with revenues 100% recognized at the time of sale):



Revenue to be Appropriated (off-balance sheet) and total Accounts Receivable from the Real Estate Development segment, at the end of 1Q25, is shown below:





Revenue to be Accrued totaled R$ 886,0 million at the end of 1Q25, to be recorded in the coming quarters according to the progress of the construction works.

JHSF

CASH AVAILABILITY AND INDEBTDNESS

1Q25

Cash and Equivalents and Indebtedness (R$' million)	dez/24	dez/24	Var. R$ million	Var. %
Gross Debt	**(5,152.3)**	**(4,490.1)**	**(662.2)**	**14.7%**
Mandatorily convertible debt[1]	120.7	120.7	0.0	0.0%
Cash and Equivalents	2,056.4	1,672.1	384.3	23.0%
Accounts receivable performed[2]	1,459.3	1,306.8	152.5	11.7%
Net Cash (Net Debt)	**(1,515.9)**	**(1,390.5)**	**(125.4)**	**9.0%**

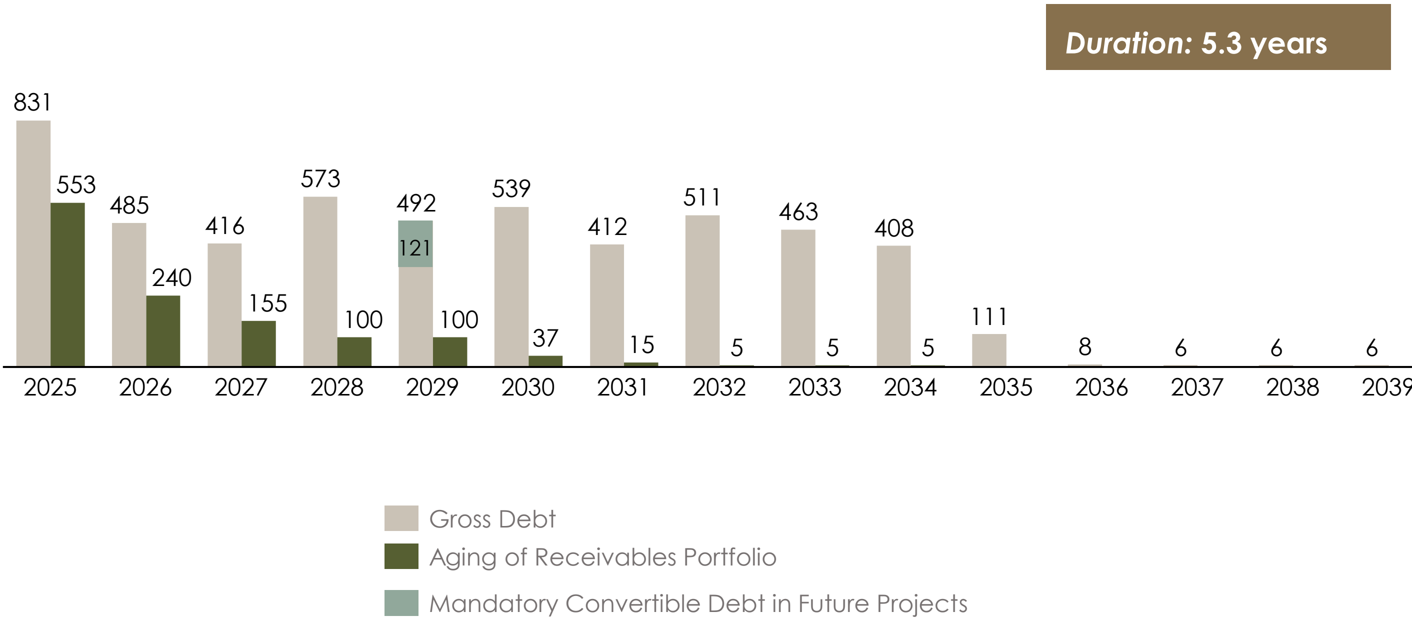
Net Debt/Ebitda LTM **1.79 x**

[1]Debt mandatorily convertible into equity participation in a future project.
[2]Includes recognized accounts receivable and forward contract.

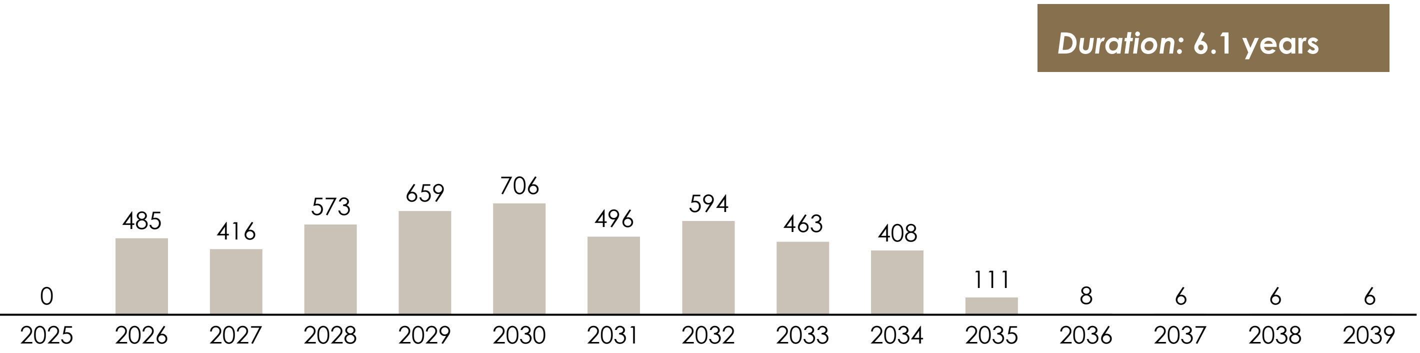
In terms of **capital structure**, the quarter saw the successful raising of a CRI (Certificate of Real Estate Receivables) totaling R$ 937.5 million, which will address all maturities scheduled for 2025. This issuance, part of a strategic plan initiated in 2024—when similar issuances were concluded under record-breaking rates and terms—contributed to the extension of the Company's gross debt maturity profile, as well as a reduction in its cost.

In a subsequent event, in April, two new issuances were announced: (i) **a CRI amounting to R$ 500 million**, under similar conditions to the previous issuance (as of the date of this release, the transaction is still in progress); and (ii) **a commercial note in the amount of R$ 110 million**, which was settled as of the publication date of this release. The success of these operations reaffirms market confidence in the Company and in the execution of its unique business model.

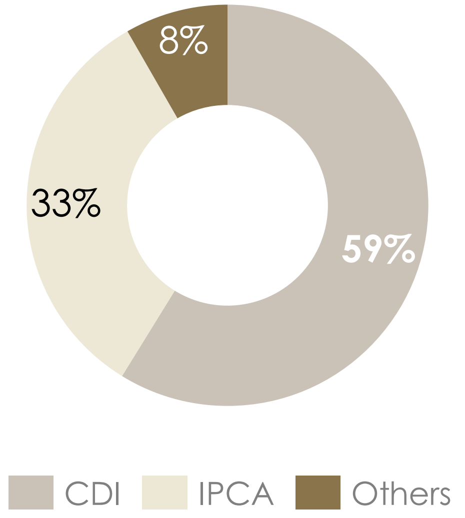
Consolidated Debt Amortization Schedule and Aging of the Real Estate Development Portfolio
(R$ million – mar/25)



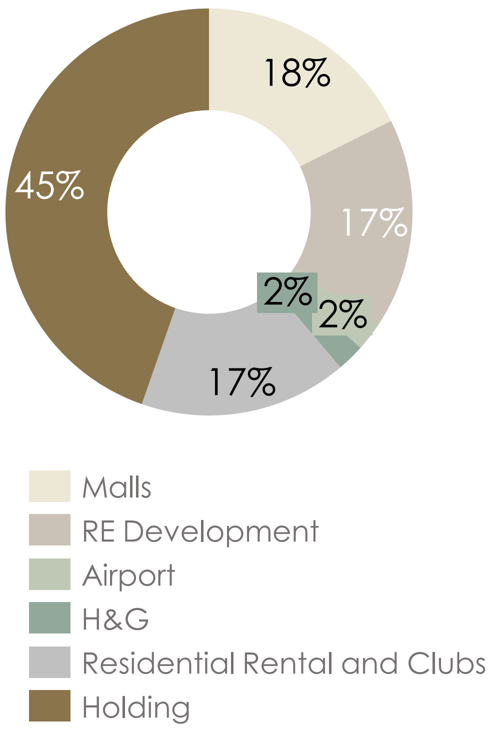
Managerial Amortization Schedule for Consolidated Debt after Issuance of CRI R$ 500 mm and Other Settlements Scheduled for 2025
(R$ million)



Debt Indexers
(Mar/25)

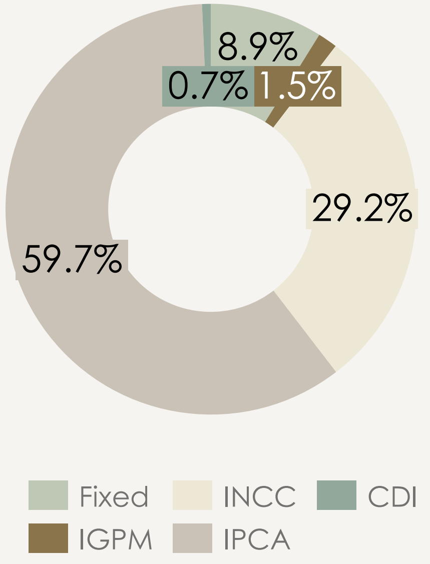


Consolidated Debt Composition
Managerial Allocation
(Mar/25)



Indexers of the Real Estate Development Receivables Portfolio
(Mar/25)

The Real Estate Development Receivables Portfolio (accrued and to be accrued) is pegged to indexes, as shown on the graph to the side, plus **average interest of 2.61%**, with an **average term of 1.33 years**.



JHSF

SUSTAINABILITY | ESG

1Q25

With the opening of the 2025 cycle, JHSF renews its commitment to consolidating an ecosystem of sustainable businesses.

The Company initiated the year by strengthening the integration between corporate performance and socio-environmental impact, in line with its six sustainability commitments guiding its operations and that contribute to the UN Sustainable Development Goals (SDGs).

Among the highlights of the period is the publication of the **2024 Annual Sustainability Report**, reaffirming transparency and the leading role of sustainability as JHSF's core value.

In the same period, the Company defined the **goals for the 2025 ESG Index**, reinforcing alignment between the leaders' performance goals and the commitments of the ESG agenda.

As part of the ongoing evolution of its management systems, the Company **expanded the social parameters monitored in the Corporate Inventory**, deepening the collection of data related to health, well-being and the environmental quality in its operations. The measure aims to **strengthen social data intelligence**, allowing stronger analyses and decisions that are more aligned with commitments to positive impacts.

The results of the main indicators and work fronts were presented at the **Sustainability Committee**'s first annual meeting, strengthening governance and the strategic monitoring of initiatives.

Additionally, JHSF remains engaged in the **plan to adapt to the guidelines of CVM Resolution 193**, which establishes the disclosure of information related to sustainability. Discussions are underway regarding the transition to IFRS reporting, involving the Sustainability, Finance and Corporate Risk areas.

These actions reiterate the Company's commitment to transparency, ethics and long-term management, in a continuous evolution and engagement process regarding the most relevant matters for its business and stakeholders.

JHSF

ATTACHMENTS

1Q25

CASH FLOW BY SEGMENT

JHSF

Cash Flow Statement by Segment R$ mil - 1Q25	Malls	Hospitality & Gastronomy	Airport	JHSF Residences and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribuition	85,323	6,759	33,814	373,475	(42)	(2,148)	57,286	(66,278)	488,189
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	244	6,262	3,866	1,174	48	1,919	1,040	1,809	16,362
Interest and monetary variations on loans, financing and debentures	34,248	8,725	-	-	-	-	15,394	9,897	68,264
Interest and monetary variations on assets and liabilities	(5,844)	-	-	-	-	-	-	-	(5,844)
Amortization of loan costs, debentures and obligations with partners	-	-	-	10,861	-	-	-	-	10,861
Equity accounting result	-	(2,322)	-	-	-	-	-	-	(2,322)
Change in fair value of investment properties	(78,110)	-	(1,749)	(323,640)	-	-	-	-	(403,499)
Other Adjustments	-	-	-	-	-	-	(3,611)	-	(3,611)
	35,862	**19,424**	**35,931**	**61,869**	**7**	**(230)**	**70,109**	**(54,572)**	**168,399**
Assets and liabilities variation									
Accounts receivable	12,136	19,208	(11,720)	(38,753)	(2,318)	(10,528)	(5,001)	-	(36,976)
Properties for sale and inventory	-	(21,084)	(1,412)	-	-	(1,407)	(45,004)	-	(68,907)
Customer advances and cancellations payable	-	-	-	-	-	-	8,260	(12,225)	(3,965)
Other assets and liabilities	-	-	-	-	3,071	-	-	-	3,071
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	**47,998**	**17,548**	**22,799**	**23,116**	**760**	**(12,165)**	**28,364**	**(66,797)**	**61,622**
Income tax and social contribution paid	-	-	-	-	-	-	(3,767)	-	(3,767)
Interest on loans, financing, and paid debentures	(22,305)	(10,691)	(5,168)	(36,475)	-	-	(30,242)	(53,059)	(157,940)
Net cash provided by (consumed in) operating activities	**25,692**	**6,857**	**17,631**	**(13,358)**	**760**	**(12,165)**	**(5,645)**	**(119,856)**	**(100,084)**
From investing activities									
Redemptions and (applications)	181,505	2,391	(15,120)	1,900	30,670	16,384	74,488	(258,202)	34,017
Acquisition of fixed assets and investment properties	(38,187)	(2,199)	(11,965)	(57,831)	(33,868)	(843)	(22,704)	11,510	(156,086)
Advance for acquisition of shareholding	-	-	-	-	-	-	-	-	-
Net cash generated by (used in) investing activities	**143,318**	**192**	**(27,085)**	**(55,931)**	**(3,198)**	**15,541**	**51,783**	**(246,691)**	**(122,069)**
From financing activities	-	-	-	-	-	-	-	-	-
Income from new loans, financing and debentures	-	-	-	-	-	-	-	1,201,801	1,201,801
Payment of loans, financing and Debentures - principal	(14,421)	(2,921)	-	(181,994)	-	-	(32,500)	(311,110)	(542,946)
Dividends paid	-	-	-	-	-	-	-	(62,500)	(62,500)
Net cash generated (used in) financing activities	**(14,421)**	**(2,921)**	**-**	**(181,994)**	**-**	**-**	**(32,500)**	**828,191**	**596,355**
Increase (decrease) in cash and cash equivalents	**154,590**	**4,128**	**(9,454)**	**(251,283)**	**(2,438)**	**3,377**	**13,639**	**461,643**	**374,202**

Balance Sheet by Segment - 1Q25 R$ mil	Malls	Hospitality & Gastronomy	Airport	JHSF Residences and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
Assets									
Cash and Investments	-	-	-	-	-	-	-	2,056,492	2,056,492
Accounts Receivable	102,421	27,241	134,358	55	-	12,599	1,030,335	-	1,307,009
Landbank and Inventories	-	36,273	802	-	-	64,802	2,095,879	-	2,197,756
PPI (=)	4,325,554	-	-	1,769,507	-	-	-	-	6,095,061
Custo Contábil (+)	1,675,297	-	-	930,422	-	-	-	-	2,605,719
PPI - valor justo (+)	2,650,257	-	-	839,085	-	-	-	-	3,489,342
PPI em Operação (+)	1,035,873	-	-	839,085	-	-	-	-	1,874,958
PPI Pré-Operacionais (+)	1,614,384	-	-	-	-	-	-	-	1,614,384
Fixed Assets and Intangible Assets	29,864	211,167	835,637	1,093,297	16,293	31,956	13,491	-	2,231,704
Leasing (IFRS 16)	2,331	82,445	-	-	-	-	-	-	84,776
Other	250,675	27,928	72,728	1,670	38,756	5,185	184,330	-	581,272
Total Assets	**4,710,844**	**385,055**	**1,043,524**	**2,864,528**	**55,049**	**114,542**	**3,324,035**	**2,056,492**	**14,554,070**
Liabilities									
Indebtedness	810,041	118,182	119,910	871,503	-	-	1,451,968	1,780,951	5,152,556
Curto prazo	91,540	105,726	57,033	220,134	-	-	120,879	395,314	990,627
Longo prazo	718,501	12,456	62,877	651,369	-	-	1,331,090	1,385,637	4,161,929
Suppliers	5,460	26,319	14,397	5,460	867	46,137	125,111	-	223,749
Usufruct (Long-Term)	189,361	-	-	-	-	-	-	-	189,361
Taxes and Charges	932,320	22,917	56,494	34,525	-	7,435	368,018	-	1,421,708
Advances for Construction	-	-	-	-	-	-	511,404	-	511,404
Leasing (IFRS 16)	3,024	114,516	-	-	-	-	-	-	117,540
Dividends Payable	-	-	-	-	-	-	-	202,924	202,924
Obligations with Third Parties	-	-	-	-	-	-	125,245	-	125,245
Other	126,551	35,008	25,999	-	-	29,885	223,701	-	441,144
Total Liabilities	**2,066,756**	**316,942**	**216,800**	**911,487**	**867**	**83,457**	**2,805,447**	**1,983,875**	**8,385,631**
Equity	**2,644,088**	**68,113**	**826,725**	**1,953,041**	**54,182**	**31,086**	**518,587**	**72,617**	**6,168,439**
Liabilities + Equity	**4,710,844**	**385,055**	**1,043,524**	**2,864,528**	**55,049**	**114,542**	**3,324,035**	**2,056,492**	**14,554,070**

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

Own ABL: 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.

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Webcast in Portuguese

May 15, 2025
3:00 p.m. (Brasília time)
2:00 p.m. (New York time)
Webcast: ri.jhsf.com.br

Webcast in English

May 15, 2025
(simultaneous translation)
2:00 p.m. (New York time)
3:00 p.m. (Brasília time)
Webcast: ri.jhsf.com.br