



# JHSF

## 2023

EARNINGS RELEASE

Gross Revenue  
Consolidated  
**R\$ 1.7 bi**

Gross Profit  
Consolidated  
**R\$ 942.2 mm**

Ebitda  
Consolidated  
**R\$ 973.2 mm**

Adjusted Ebitda  
Consolidated  
**R\$ 675.6 mm**

Net Profit  
Consolidated  
**R\$ 497.9 mm**

Dividends Paid  
LTM  
**R\$ 285.0 mm**

## Recurring Income

Gross Revenue  
**R\$ 927 mm**  
52% of total

### Malls

Tenant Sales **SSR**  
**+12.3%** **+10.1%**

vs 2022

### Hospitality and Gastronomy

Occ Average Couvert  
**+1.5 p.p** **+10.9%**

vs 2022

### Airport

Movements  
**+61.3%**

vs 2022

### JHSF Capital

AUM

**R\$ 1.6 bi**

**JHSF Participações S.A. (JHSF3)** presents the operating and financial results for the Fourth Quarter 2023 (4Q23) and consolidated for the year. All of the following information, related to **4Q23** and **2023**, except when 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 thousand, 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.

**With the aim of enhancing the accounting of the Real Estate Development results, and for the purpose of comparison with the year 2023, the Financial Statements of 2022 have been represented, with no material changes to the previously disclosed consolidated figures.**

**JHSF** is a leading company in the high-end segment, with activities in development and management of unique, innovative and high value multi-use projects with high customer value perception.

The year 2023 was marked by the delivery of expansions and new projects in the recurring income businesses, reaching around **R\$ 1 billion** of gross revenue.

In March, the third expansion of **Cidade Jardim Mall** was inaugurated, adding 1/3 of its capacity. In November, the third expansion of **Catarina Fashion Outlet** was also inaugurated, practically doubling its size in terms of GLA and number of stores.

In **Hospitality and Gastronomy**, **Fasano Itaim** was inaugurated, made up of a hotel with 107 apartments and two restaurants, a second unit of the Gero restaurant in São Paulo and a Fasano Caffè.

**Four more hangars** have been built at the **Airport**, bringing the total to 12 by the end of 2023. In addition, a taxiway (support runway) was built to help with ground traffic.

In June, the **Boa Vista Village Surf Club** was inaugurated, featuring the **American Wave Machines** surfing pool with **PerfectSwell®** technology, as well as a beach and spa.

Over the course of 2024, it will be possible to see the reflection of these expansions in the results and the increase in cash generation.

<sup>1</sup> Warning: Management makes statements concerning about future events that are subject to risks and uncertainties. Such statements are based on Management's estimates and assumptions on information currently available to the Company. Forward-looking statements include information regarding its intentions, estimates or current expectations, as well as those of the members of the Board of Directors and Officers of the Company.

As part of its strategy to grow the recurring income segment, the company selected part of the inventory of **Fasano Residences** and **Golf Residences** for rental. Currently, the units are in the adequation phase and are already being commercialized.

In addition to the finished projects, new projects under development will also be offered for rental. **Bosque Cidade Jardim** will be an exclusive project featuring high-end residences, with the quality and excellence already known from the products developed by JHSF.

In addition to **Bosque Cidade Jardim**, units at **Reserva Cidade Jardim** and more units at **Boa Vista Village** will also be rented and will be developed over a period of up to 5 years.

In summary, the rental house area will continue to grow, in synergy with other developments, in a market that has proven to be resilient and with high demand potential.

In Clubs, the **São Paulo Surf Club**, a project under development and scheduled to open in 2024, will also have a swimming pool with **PerfectSwell®** technology, as well as a variety of amenities, such as a spa, gym, tennis courts, among others.

Also in the **recurring income** segment, in addition to the projects mentioned on the previous page, new projects and expansions are in the pipeline. In particular, the **Boa Vista Village Town Center** and **Shops Faria Lima** malls, the **new airport capacity expansions**, the **already contracted** hotels and restaurants openings, among others. It is worth noting that, for the expansions where Capex is required, it will be done on a discretionary basis and with the support of funding coming from **JHSF Capital**.

Meanwhile, the Company has been developing real estate products in strategic regions that it holds in its landbank, with selective launches and a focus on preserving project profitability, respecting the cyclicity of the real estate sector.

According to calculations by our Management, the potential Potential Sales Value (PSV) of JHSF's total landbank is approximately R\$ 35 billion, without considering land swaps, in strategic regions where the Company already has consolidated projects.

The Company continues with the construction of its launched projects and continues to assess the market for new launches at an opportune time, always focusing on profitability and operational cash generation in the segment.





Consolidated Information (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>535.2</b>	<b>475.7</b>	<b>12.5%</b>	<b>1,725.9</b>	<b>2,083.1</b>	<b>-17.1%</b>
Taxes on Revenue	(41.0)	(36.3)	13.1%	(132.5)	(147.0)	-9.9%
<b>Net Revenue</b>	<b>494.1</b>	<b>439.4</b>	<b>12.5%</b>	<b>1,593.5</b>	<b>1,936.0</b>	<b>-17.7%</b>
COGS	(150.4)	(206.9)	-27.3%	(651.3)	(773.9)	-15.9%
<b>Gross Profit</b>	<b>343.7</b>	<b>232.4</b>	<b>47.9%</b>	<b>942.2</b>	<b>1,162.1</b>	<b>-18.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>69.6%</b>	<b>52.9%</b>	<b>16.7 p.p.</b>	<b>59.1%</b>	<b>60.0%</b>	<b>-0.9 p.p.</b>
<b>Operating Expenses</b>	<b>(126.1)</b>	<b>(118.9)</b>	<b>6.1%</b>	<b>(396.0)</b>	<b>(366.3)</b>	<b>8.1%</b>
Commercial Expenses	(17.8)	(22.1)	-19.3%	(60.4)	(71.3)	-15.4%
Administrative Expenses	(86.2)	(72.4)	19.1%	(290.2)	(264.9)	9.6%
Other Operating Expenses	(22.1)	(24.4)	-9.4%	(45.5)	(30.1)	51.0%
<b>Fair Value of Investment Properties</b>	<b>164.2</b>	<b>75.6</b>	<b>117.3%</b>	<b>374.7</b>	<b>111.9</b>	<b>234.7%</b>
<b>Operating Income</b>	<b>381.7</b>	<b>189.1</b>	<b>101.9%</b>	<b>920.9</b>	<b>907.7</b>	<b>1.4%</b>
Depreciation and Amortization	13.7	19.0	-27.6%	52.4	60.5	-13.5%
<b>EBITDA</b>	<b>395.5</b>	<b>208.1</b>	<b>90.1%</b>	<b>973.2</b>	<b>968.2</b>	<b>0.5%</b>
Fair Value of Investment Properties	(164.2)	(75.6)	117.3%	(374.7)	(111.9)	234.7%
Non-recurring events	1.8	9.3	-80.1%	41.8	45.1	-7.4%
Non-cash events	3.9	7.3	-47.2%	35.2	30.4	15.8%
<b>Adjusted EBITDA</b>	<b>237.0</b>	<b>149.1</b>	<b>58.9%</b>	<b>675.6</b>	<b>931.8</b>	<b>-27.5%</b>
<b>Margin (% of Net Revenue)</b>	<b>48.0%</b>	<b>33.9%</b>	<b>14.0 p.p.</b>	<b>42.4%</b>	<b>48.1%</b>	<b>-5.7 p.p.</b>
Financial Result	(43.0)	(80.5)	-46.5%	(204.9)	(190.3)	7.7%
Income Taxes and Social Contribution	(115.7)	(11.8)	877.0%	(218.1)	(73.7)	195.8%
<b>Net Income</b>	<b>223.0</b>	<b>96.8</b>	<b>130.5%</b>	<b>497.9</b>	<b>643.7</b>	<b>-22.7%</b>
<b>Margin (% of Net Revenue)</b>	<b>45.1%</b>	<b>22.0%</b>	<b>23.1 p.p.</b>	<b>31.2%</b>	<b>33.2%</b>	<b>-2.0 p.p.</b>

Income Statement (R\$ million)	Recurring Income Businesses <sup>1</sup>			Recurring Income Businesses <sup>1</sup>		
	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>284.5</b>	<b>236.7</b>	<b>20.2%</b>	<b>927.4</b>	<b>822.1</b>	<b>12.8%</b>
Taxes on Revenue	(20.9)	(17.5)	19.0%	(68.0)	(60.6)	12.2%
<b>Net Revenue</b>	<b>263.7</b>	<b>219.2</b>	<b>20.3%</b>	<b>859.4</b>	<b>761.4</b>	<b>12.9%</b>
COGS	(124.6)	(120.6)	3.3%	(425.0)	(414.0)	2.7%
<b>Gross Profit</b>	<b>139.1</b>	<b>98.6</b>	<b>41.0%</b>	<b>434.3</b>	<b>347.5</b>	<b>25.0%</b>
<b>Margin (% of Net Revenue)</b>	<b>52.7%</b>	<b>45.0%</b>	<b>7.8 p.p.</b>	<b>50.5%</b>	<b>45.6%</b>	<b>4.9 p.p.</b>
<b>Operating Expenses</b>	<b>(44.8)</b>	<b>(50.6)</b>	<b>-11.5%</b>	<b>(171.2)</b>	<b>(148.4)</b>	<b>15.3%</b>
Commercial Expenses	(2.8)	(5.3)	-46.8%	(13.8)	(17.5)	-21.2%
Administrative Expenses	(47.1)	(37.4)	25.9%	(174.7)	(129.2)	35.2%
Other Operating Expenses	5.1	(7.9)	-165.1%	17.2	(1.8)	-1055.4%
<b>Fair Value of Investment Properties</b>	<b>164.2</b>	<b>75.6</b>	<b>117.3%</b>	<b>374.7</b>	<b>111.9</b>	<b>234.7%</b>
<b>Operating Income</b>	<b>258.5</b>	<b>123.6</b>	<b>109.2%</b>	<b>637.8</b>	<b>311.0</b>	<b>105.1%</b>
Depreciation and Amortization	8.8	12.0	-27.0%	47.3	42.2	12.1%
<b>EBITDA</b>	<b>267.3</b>	<b>135.6</b>	<b>97.1%</b>	<b>685.1</b>	<b>353.1</b>	<b>94.0%</b>
Fair Value of Investment Properties	(164.2)	(75.6)	117.3%	(374.7)	(111.9)	234.7%
Non-recurring events	0.8	6.1	-86.5%	14.7	21.5	-31.7%
Non-cash events	3.4	4.4	-23.5%	23.4	13.6	71.9%
<b>Adjusted EBITDA</b>	<b>107.3</b>	<b>70.6</b>	<b>52.0%</b>	<b>348.5</b>	<b>276.3</b>	<b>26.1%</b>
<b>Margin (% of Net Revenue)</b>	<b>40.7%</b>	<b>32.2%</b>	<b>8.5 p.p.</b>	<b>40.6%</b>	<b>36.3%</b>	<b>4.3 p.p.</b>
Financial Result	(31.0)	(37.9)	-18.4%	(157.3)	(138.8)	13.3%
Income Taxes and Social Contribution	(102.9)	(13.6)	654.2%	(189.1)	(51.7)	265.5%
<b>Net Income</b>	<b>124.6</b>	<b>72.0</b>	<b>73.1%</b>	<b>291.4</b>	<b>120.4</b>	<b>142.0%</b>
<b>Margin (% of Net Revenue)</b>	<b>47.3%</b>	<b>32.8%</b>	<b>14.4 p.p.</b>	<b>33.9%</b>	<b>15.8%</b>	<b>18.1 p.p.</b>

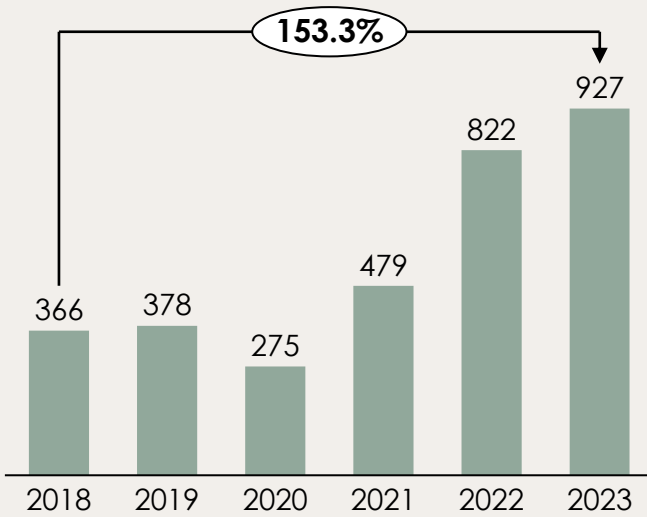
<sup>1</sup>Includes all businesses, except for Retail, RE Development, and Holding.

Recurring Income Businesses stood out in expansion deliveries and new projects in 2023, and the reflection is already being noticed in the results of 4Q23.

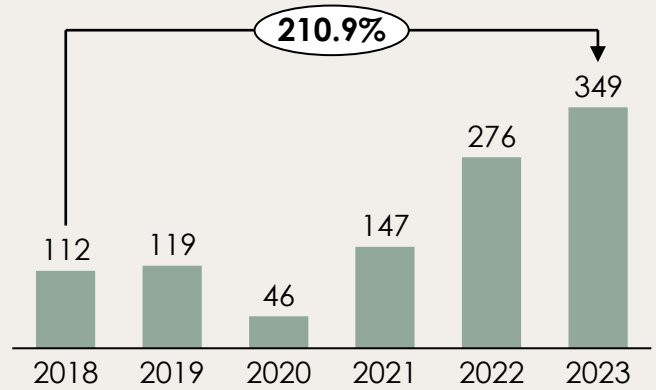
Two expansions of the Company's high-end public (**Cidade Jardim Mall and Catarina Fashion Outlet**) were delivered; the inauguration of **Fasano Itaim** took place; the inauguration of **Boa Vista Village Surf Club**; a new capacity expansion of the **Airport**; and the addition of area in the Rental Houses and Clubs segment.



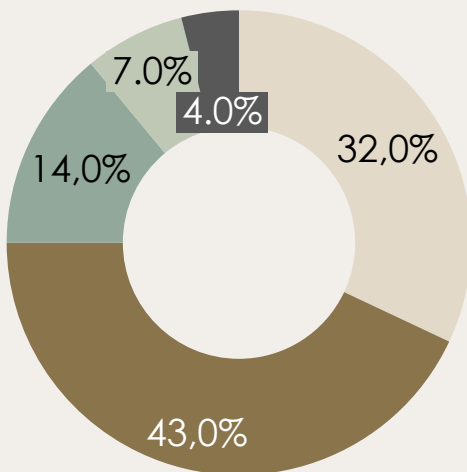
**GROSS REVENUE<sup>1</sup>**  
(R\$ mm)



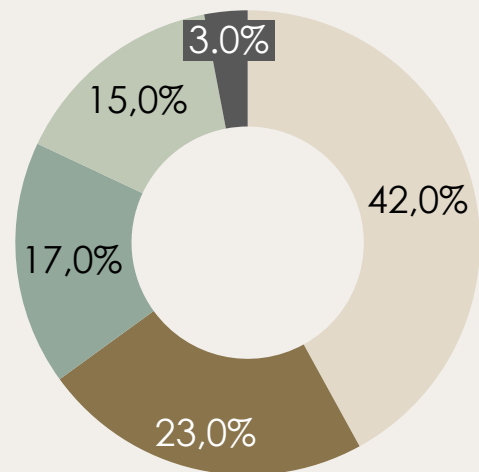
**ADJUSTED EBITDA<sup>1</sup>**  
(R\$ mm)



**GROSS REVENUE<sup>1</sup> 2023**  
Businesses breakdown  
(%)



**ADJUSTED EBITDA<sup>1</sup> 2023**  
Businesses breakdown  
(%)



Malls
  Airport
  JHSF Capital + Digital + ID
  Rental Houses and Clubs
  H & G

<sup>1</sup>Considers all businesses, except Retail, Real Estate Development, and the Holding. Historical numbers for Malls have been adjusted to exclude the effects of minority stake sales.

# INCOME STATEMENT 4Q23 BY SEGMENT

# JHSF

## RECURRING INCOME BUSINESSES

4Q23	Malls	Hospitality and Gastronomy	Airport	Rental Houses and Clubs	Digital + ID	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
<b>Gross Revenue</b>	<b>89.3</b>	<b>116.6</b>	<b>41.0</b>	<b>26.8</b>	<b>1.1</b>	<b>9.7</b>	<b>43.2</b>	<b>226.2</b>	-	<b>553.9</b>	<b>(18.7)</b>	<b>535.2</b>
Taxes on Revenue	(10.4)	(7.0)	(1.7)	(0.8)	(0.1)	(0.9)	(11.7)	(8.5)	-	(41.0)	-	(41.0)
<b>Net Revenue</b>	<b>78.9</b>	<b>109.6</b>	<b>39.3</b>	<b>25.9</b>	<b>1.1</b>	<b>8.8</b>	<b>31.5</b>	<b>217.7</b>	-	<b>512.9</b>	<b>(18.7)</b>	<b>494.1</b>
COGS	(22.9)	(71.3)	(27.5)	(2.3)	(0.7)	-	(17.5)	(19.6)	-	(161.7)	11.3	(150.4)
<b>Gross Profit</b>	<b>56.1</b>	<b>38.3</b>	<b>11.8</b>	<b>23.7</b>	<b>0.4</b>	<b>8.8</b>	<b>14.0</b>	<b>198.1</b>	-	<b>351.2</b>	<b>(7.5)</b>	<b>343.7</b>
<b>Margin (% of Net Revenue)</b>	<b>71.0%</b>	<b>35.0%</b>	<b>30.1%</b>	<b>91.3%</b>	<b>35.8%</b>	-	<b>44.5%</b>	<b>91.0%</b>	-	<b>68.5%</b>	<b>39.9%</b>	<b>69.6%</b>
<b>Operating Expenses</b>	<b>(12.0)</b>	<b>(21.3)</b>	<b>(2.2)</b>	<b>(2.9)</b>	<b>(3.1)</b>	<b>(3.2)</b>	<b>(20.7)</b>	<b>(53.4)</b>	<b>(15.0)</b>	<b>(133.9)</b>	<b>7.7</b>	<b>(126.1)</b>
Commercial Expenses	(0.1)	(1.4)	(1.3)	(0.5)	0.5	(0.0)	(1.9)	(12.1)	(1.1)	(18.0)	0.2	(17.8)
Administrative Expenses	(14.5)	(19.2)	(4.6)	(2.8)	(2.9)	(3.2)	(17.3)	(18.3)	(11.1)	(93.8)	7.6	(86.2)
Other Operating Expenses	2.6	(0.7)	3.7	0.3	(0.7)	-	(1.5)	(23.0)	(2.7)	(22.1)	-	(22.1)
<b>Fair Value of Investment Properties</b>	<b>97.3</b>	-	<b>53.5</b>	<b>13.4</b>	-	-	-	-	-	<b>164.2</b>	-	<b>164.2</b>
<b>Operating Income</b>	<b>141.4</b>	<b>17.0</b>	<b>63.2</b>	<b>34.1</b>	<b>(2.7)</b>	<b>5.6</b>	<b>(6.7)</b>	<b>144.6</b>	<b>(15.0)</b>	<b>381.5</b>	<b>0.3</b>	<b>381.7</b>
Depreciation and Amortization	(4.7)	5.8	4.6	2.2	0.9	0.0	2.6	1.1	1.3	13.7	-	13.7
<b>EBITDA</b>	<b>136.6</b>	<b>22.8</b>	<b>67.8</b>	<b>36.3</b>	<b>(1.8)</b>	<b>5.6</b>	<b>(4.1)</b>	<b>145.7</b>	<b>(13.7)</b>	<b>395.2</b>	<b>0.3</b>	<b>395.5</b>
Fair Value of Investment Properties	(97.3)	-	(53.5)	(13.4)	-	-	-	-	-	(164.2)	-	(164.2)
Non-recurring events	-	0.8	-	-	-	-	0.5	0.0	0.5	1.8	-	1.8
Non-cash events	1.5	-	1.8	-	-	-	-	-	0.5	3.9	-	3.9
<b>Adjusted EBITDA</b>	<b>40.9</b>	<b>23.7</b>	<b>16.1</b>	<b>22.9</b>	<b>(1.8)</b>	<b>5.6</b>	<b>(3.5)</b>	<b>145.7</b>	<b>(12.7)</b>	<b>236.7</b>	<b>0.3</b>	<b>237.0</b>
<b>Margin (% of Net Revenue)</b>	<b>51.8%</b>	<b>21.6%</b>	<b>40.9%</b>	<b>88.4%</b>	<b>-164.4%</b>	-	<b>-11.2%</b>	<b>66.9%</b>	-	<b>46.2%</b>	<b>-1.5%</b>	<b>48.0%</b>
Net Financial Result	(16.7)	(9.1)	(1.9)	(3.4)	0.1	(0.0)	(2.0)	3.6	(1.6)	(31.0)	(12.1)	(43.0)
Income Taxes and Social Contribution	(82.5)	(0.2)	(18.1)	(2.0)	-	-	-	(12.8)	-	(115.7)	-	(115.7)
<b>Net Income</b>	<b>42.1</b>	<b>7.8</b>	<b>43.1</b>	<b>28.7</b>	<b>(2.6)</b>	<b>5.5</b>	<b>(8.7)</b>	<b>135.4</b>	<b>(16.5)</b>	<b>234.8</b>	<b>(11.8)</b>	<b>223.0</b>
<b>Margin (% of Net Revenue)</b>	<b>53.4%</b>	<b>7.1%</b>	<b>109.6%</b>	<b>110.6%</b>	<b>-238.6%</b>	<b>62.8%</b>	<b>-27.5%</b>	<b>62.2%</b>	-	<b>45.8%</b>	<b>63.0%</b>	<b>45.1%</b>

<sup>1</sup>Transactions between segments.

# INCOME STATEMENT 2023 BY SEGMENT

# JHSF

## RECURRING INCOME BUSINESSES

2023	Malls	Hospitality and Gastronomy	Airport	Rental Houses and Clubs	Digital + ID	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
<b>Gross Revenue</b>	<b>296.9</b>	<b>400.9</b>	<b>132.4</b>	<b>64.9</b>	<b>9.4</b>	<b>23.0</b>	<b>163.2</b>	<b>704.3</b>	-	<b>1,794.9</b>	<b>(68.9)</b>	<b>1,725.9</b>
Taxes on Revenue	(34.5)	(21.5)	(6.9)	(1.8)	(1.0)	(2.4)	(37.5)	(26.9)	-	(132.5)	-	(132.5)
<b>Net Revenue</b>	<b>262.4</b>	<b>379.4</b>	<b>125.5</b>	<b>63.0</b>	<b>8.4</b>	<b>20.6</b>	<b>125.7</b>	<b>677.4</b>	-	<b>1,662.4</b>	<b>(68.9)</b>	<b>1,593.5</b>
COGS	(80.3)	(251.2)	(85.4)	(6.2)	(1.8)	-	(69.8)	(195.5)	-	(690.3)	39.0	(651.3)
<b>Gross Profit</b>	<b>182.1</b>	<b>128.2</b>	<b>40.1</b>	<b>56.8</b>	<b>6.6</b>	<b>20.6</b>	<b>55.9</b>	<b>481.9</b>	-	<b>972.1</b>	<b>(29.9)</b>	<b>942.2</b>
<b>Margin (% of Net Revenue)</b>	<b>69.4%</b>	<b>33.8%</b>	<b>32.0%</b>	<b>90.1%</b>	<b>78.0%</b>	-	<b>44.4%</b>	<b>71.1%</b>	-	<b>58.5%</b>	-	<b>59.1%</b>
<b>Operating Expenses</b>	<b>(54.8)</b>	<b>(82.2)</b>	<b>(6.6)</b>	<b>(5.3)</b>	<b>(11.2)</b>	<b>(11.2)</b>	<b>(64.9)</b>	<b>(120.2)</b>	<b>(69.2)</b>	<b>(425.5)</b>	<b>29.5</b>	<b>(396.0)</b>
Commercial Expenses	(1.7)	(4.1)	(2.5)	(1.8)	(3.5)	(0.3)	(5.5)	(40.1)	(3.7)	(63.0)	2.7	(60.4)
Administrative Expenses	(51.1)	(79.8)	(15.9)	(3.7)	(13.2)	(11.0)	(55.3)	(47.2)	(39.8)	(317.0)	26.8	(290.2)
Other Operating Expenses	(2.0)	1.7	11.7	0.2	5.6	-	(4.1)	(32.9)	(25.7)	(45.5)	(0.0)	(45.5)
<b>Fair Value of Investment Properties</b>	<b>306.2</b>	-	<b>53.6</b>	<b>14.9</b>	-	-	-	-	-	<b>374.7</b>	-	<b>374.7</b>
<b>Operating Income</b>	<b>433.5</b>	<b>46.1</b>	<b>87.1</b>	<b>66.4</b>	<b>(4.6)</b>	<b>9.3</b>	<b>(9.0)</b>	<b>361.7</b>	<b>(69.2)</b>	<b>921.3</b>	<b>(0.4)</b>	<b>920.9</b>
Depreciation and Amortization	(4.1)	30.2	15.7	2.2	3.3	0.0	(1.7)	1.7	5.2	52.4	-	52.4
<b>EBITDA</b>	<b>429.4</b>	<b>76.3</b>	<b>102.8</b>	<b>68.6</b>	<b>(1.3)</b>	<b>9.4</b>	<b>(10.8)</b>	<b>363.4</b>	<b>(64.0)</b>	<b>973.7</b>	<b>(0.4)</b>	<b>973.2</b>
Fair Value of Investment Properties	(306.2)	-	(53.6)	(14.9)	-	-	-	-	-	(374.7)	-	(374.7)
Non-recurring events	3.7	5.4	5.6	-	-	-	0.1	1.4	25.6	41.8	-	41.8
Non-cash events	19.7	-	3.6	0.1	-	-	-	11.3	0.5	35.2	-	35.2
<b>Adjusted EBITDA</b>	<b>146.6</b>	<b>81.6</b>	<b>58.4</b>	<b>53.8</b>	<b>(1.3)</b>	<b>9.4</b>	<b>(10.7)</b>	<b>376.1</b>	<b>(37.9)</b>	<b>676.0</b>	<b>(0.4)</b>	<b>675.6</b>
<b>Margin (% of Net Revenue)</b>	<b>55.9%</b>	<b>21.5%</b>	<b>46.5%</b>	<b>85.4%</b>	<b>-15.7%</b>	<b>45.4%</b>	<b>-8.5%</b>	<b>55.5%</b>	-	<b>40.7%</b>	-	<b>42.4%</b>
Net Financial Result	(94.3)	(38.5)	(23.2)	(2.1)	0.7	(0.1)	(5.6)	4.2	(34.0)	(192.8)	(12.1)	(204.9)
Income Taxes and Social Contribution	(165.8)	(0.2)	(18.4)	(4.6)	-	-	-	(29.0)	-	(218.1)	-	(218.1)
<b>Net Income</b>	<b>173.4</b>	<b>7.4</b>	<b>45.6</b>	<b>59.7</b>	<b>(3.9)</b>	<b>9.3</b>	<b>(14.7)</b>	<b>336.9</b>	<b>(103.2)</b>	<b>510.4</b>	<b>(12.5)</b>	<b>497.9</b>
<b>Margin (% of Net Revenue)</b>	<b>66.1%</b>	<b>1.9%</b>	<b>36.3%</b>	<b>94.6%</b>	<b>-45.9%</b>	<b>45.0%</b>	<b>-11.7%</b>	<b>49.7%</b>	-	<b>30.7%</b>	-	<b>31.2%</b>

<sup>1</sup>Transactions between segments.

# JHSF

## MALLS

# 2023



Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>89.3</b>	<b>72.0</b>	<b>24.1%</b>	<b>296.9</b>	<b>264.5</b>	<b>12.2%</b>
Taxes on Revenue	(10.4)	(8.7)	19.4%	(34.5)	(28.8)	19.5%
<b>Net Revenue</b>	<b>78.9</b>	<b>63.3</b>	<b>24.7%</b>	<b>262.4</b>	<b>235.7</b>	<b>11.3%</b>
COGS	(22.9)	(18.1)	26.2%	(80.3)	(71.8)	11.9%
<b>Gross Profit</b>	<b>56.1</b>	<b>45.2</b>	<b>24.2%</b>	<b>182.1</b>	<b>163.9</b>	<b>11.1%</b>
<b>Margin (% of Net Revenue)</b>	<b>71.0%</b>	<b>71.4%</b>	<b>-0.3 p.p.</b>	<b>69.4%</b>	<b>69.5%</b>	<b>-0.2 p.p.</b>
<b>Operating Expenses</b>	<b>(12.0)</b>	<b>(19.5)</b>	<b>-38.5%</b>	<b>(54.8)</b>	<b>(62.5)</b>	<b>-12.3%</b>
Commercial Expenses	(0.1)	(0.4)	-68.9%	(1.7)	(3.2)	-48.3%
Administrative Expenses	(14.5)	(15.1)	-4.4%	(51.1)	(53.3)	-4.1%
Other Operating Expenses	2.6	(3.9)	-166.9%	(2.0)	(6.0)	-66.1%
<b>Fair Value of Investment Properties</b>	<b>97.3</b>	<b>75.6</b>	<b>28.8%</b>	<b>306.2</b>	<b>111.9</b>	<b>173.5%</b>
<b>Operating Income</b>	<b>141.4</b>	<b>101.2</b>	<b>39.6%</b>	<b>433.5</b>	<b>213.4</b>	<b>103.2%</b>
Depreciation and Amortization	(4.7)	1.2	-484.9%	(4.1)	4.9	-183.3%
<b>EBITDA</b>	<b>136.6</b>	<b>102.5</b>	<b>33.3%</b>	<b>429.4</b>	<b>218.3</b>	<b>96.7%</b>
Fair Value of Investment Properties	(97.3)	(75.6)	28.8%	(306.2)	(111.9)	173.5%
Non-recurring events	-	3.8	-	3.7	8.0	-53.5%
Non-cash events	1.5	2.1	-26.7%	19.7	8.3	136.9%
<b>Ajusted EBITDA</b>	<b>40.9</b>	<b>32.9</b>	<b>24.4%</b>	<b>146.6</b>	<b>122.7</b>	<b>19.6%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>51.8%</b>	<b>51.9%</b>	<b>-0.1 p.p.</b>	<b>55.9%</b>	<b>52.0%</b>	<b>3.8 p.p.</b>
Financial Result	(16.7)	(26.1)	-35.9%	(94.3)	(83.5)	12.9%
Income Taxes and Social Contribution	(82.5)	(15.8)	421.0%	(165.8)	(40.9)	305.3%
<b>Net Income</b>	<b>42.1</b>	<b>59.3</b>	<b>-29.0%</b>	<b>173.4</b>	<b>89.0</b>	<b>94.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>53.4%</b>	<b>93.8%</b>	<b>-40.4 p.p.</b>	<b>66.1%</b>	<b>37.7%</b>	<b>28.3 p.p.</b>

The expressive growth in **Revenue** both in the quarter and in the year, is a reflection of the robust operating performance of the Malls, as shown in the operational indicators, in addition to the expansions inaugurated in 2023.

In **Costs**, the increase is explained by the growth in rental expenses at SAES, a JHSF subsidiary responsible for managing the parking lots at the company's malls.

**Consolidated Expenses** decreased in the quarter and in the year, mainly due to the drop in **Administrative Expenses**.

**Investment Properties** are substantially represented by our investments in Malls, developed and operated by the Company, which within its strategy are held to earn rental income and/or for capital appreciation, with occasional monetization through the sale of minority stakes. For more details, we recommend reading Note 9 of the 2023 financial statements.

The **appreciation** recorded in 4Q23 refers to the reduction in discount rates in the valuations of the malls, given the decline in the Selic rate, along with the operational evolution observed in the assets. Throughout the year, the appreciation was also driven by the inauguration of expansions (SCJ and CFO).

It is worth noting that the reduction in **Operating Income** was due to the lower balance of appreciation of investment properties in the quarter.

In **Adjusted EBITDA**, the effects of appreciation, provisions (both of which have no cash effect) and non-recurring expenses such as consultancies, among others, are disregarded.

In 4Q23, the improvement in the **Financial Result** was caused by the reduction in interest on loans, given the cooling of debt indexation, positively impacting **Financial Expenses**. For the year, the worsening is associated with the fall in **Financial Income**.

The growth in **Income Tax and Social Contribution**, in the quarter and in the year, is a result of deferred taxes without cash effect, from the **appreciation of Investment Properties**.



## STRATEGY

The strategy of is to grow the **Shopping Centers** business unit in the high-end segment, using expansions in projects already in operation. Currently, the NOI for this segment is around **R\$ 180 million**, considering the portfolio in operation.

For more information about the projects under development, we recommend reading the attachment "**Business Plan**" at the end of this release.

## CURRENT PORTFOLIO AND UNDER DEVELOPMENT

Portfolio	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
<b><i>In operation</i></b>				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,080	23,545
Catarina Fashion Outlet (CFO)	São Roque - SP	50.01%	29,128	14,567
Catarina Fashion Outlet 3 <sup>rd</sup> Expansion	São Roque - SP	68.00%	21,707	14,761
Boa Vista Market	Porto Feliz - SP	100.00%	949	949
Shops Jardins	São Paulo - SP	70.00%	6,000	4,200
Bela Vista Mall	Salvador - BA	26.01%	51,145	13,303
Ponta Negra Mall	Manaus - AM	40.01%	36,349	14,543
<b>Total portfolio in operation</b>	<b>-</b>	<b>-</b>	<b>192,358</b>	<b>85,867</b>
<b><i>In execution</i></b>				
Boa Vista Village Town Center	Porto Feliz - SP	100.00%	14,358	14,358
Faria Lima Shops	São Paulo - SP	74.62%	8,500	6,343
Offices Faria Lima	São Paulo - SP	100.00%	4,858	4,800
Usina SP - SCJ II	São Paulo - SP	67.00%	12,590	8,435
<b>Total expansions and new projects</b>	<b>-</b>	<b>-</b>	<b>40,306</b>	<b>33,936</b>
<b>Total after expansions and new projects</b>	<b>-</b>	<b>-</b>	<b>232,664</b>	<b>119,803</b>

<sup>1</sup>The ABLs above are managerial and may differ from those presented in the Financial Statements.

## E X P A N S I O N S I N A U G U R A T I O N

The year of 2023 was marked by the inauguration of the company's high-end assets expansions.

In March, the third capacity expansion of **Cidade Jardim Mall (CJM)** was inaugurated.

Opened in 2008, CJM is a benchmark in the high-end segment in Brazil and the expansion added around **11,000 sqm of GLA** to the mall, which now operates with around **47,000 sqm of GLA**.

With 100% of the area rented out, the expansion was destined for the "Home & Design" space, a link that integrates the worlds of architecture, fashion and lifestyle, all of which are present at SCJ.

In October, the third expansion of the **Catarina Fashion Outlet ("CFO")** was inaugurated, located at km 60 of the *Presidente Castello Branco* highway, in São Roque, 30 minutes from the city of São Paulo.

The expansion added around **22,000 swm of GLA** and **150 new operations** to the CFO, almost doubling its size and making it the largest outlet in Brazil in terms of number of stores and area, totaling around **300 operations**.

## B O A V I S T A V I L L A G E T O W N C E N T E R

In 2023, we continued the construction works on the **Boa Vista Village Town Center**, a mall with around **14,000 sqm** of GLA, located in the Boa Vista Village project, scheduled to open in 2024. The spaces are already being commercialized and contracts are also being closed.

## O P E R A T I O N A L P E R F O R M A N C E

The consolidated sales at the Company's malls grew by **18.7%** compared to 4Q22 and **12.3%** in the annual comparison, driven mainly by assets aimed at the high-end public. The consolidated occupancy rate in the quarter was **96.4%**.

Malls Indicators	4Q23	4Q22	Var.	2023	2022	Var.
Retailers' Sales (R\$' million)	1,405.2	1,183.8	18.7%	4,455.4	3,965.7	12.3%
Occupancy Cost	8.9%	8.7%	0.2 p.p.	9.7%	9.2%	0.5 p.p.

Sales of the assets aimed at the high-end public, **Cidade Jardim Mall** and **Catarina Fashion Outlet** ("CFO"), grew by **14.2%** and **45.2%**, respectively. In the annual comparison, the growth was **11.7%** at CJM and **24.2%** at CFO. The numbers presented consider the expansions sales inaugurated in 2023.

The consolidated operating indicators for sales and rentals are available in the graph below.

Operational Indicators	4Q23 vs 4Q22	2023 vs 2022
SSS	10.8%	8.8%
SAS	11.7%	9.4%
SSR	9.8%	10.1%
SAR	8.8%	9.5%

## M I X N E W A D D I T I O N S

JHSF's malls have consolidated their position as the place chosen by the main luxury brands to open their **flagships** and concept stores in Brazil.

At Cidade Jardim Mall, several stores have been opened.

In April, **Cartier** opened its Brazilian flagship with more than **250 sqm**, following the architectural line of the brand's flagship stores in London, New York and Paris.

**Bulgari's** flagship, the Italian jeweler's largest store in Latin America, opened in December, with almost **300 sqm** and exclusive high jewelry collections.

More recently, in January, **Valentino** opened a new store, the only one in the country with the Italian brand's new international concept, covering around **300 sqm**. The store is the brand's flagship in Latin America, reinforcing a partnership of more than 12 years with JHSF.

For 2024, JHSF is preparing to open the **Van Cleef & Arpels** jewelry store and will have the world's four leading jewelry stores inside Cidade Jardim Mall, along with **Tiffany&Co.**, **Cartier** and **Bulgari**.

At **Shops Jardins**, in December, **Louis Vuitton** opened its new **418 sqm** store, the second with JHSF, which exclusively brings children's collections and an area dedicated to gifts and home objects. The hairdresser **Wanderley Nunes** also chose Shops Jardins to open his new project, a beauty salon bearing his name - **Wanderley Nunes/W** - offering a closer and more personalized experience for clients, in line with JHSF's DNA of excellence.

MIX NEW ADDITIONS





# JHSF

## HOSPITALITY & GASTRONOMY

### 2023





Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>116.6</b>	<b>109.0</b>	<b>7.0%</b>	<b>400.9</b>	<b>372.6</b>	<b>7.6%</b>
Taxes on Revenue	(7.0)	(5.7)	22.7%	(21.5)	(21.8)	-1.4%
<b>Net Revenue</b>	<b>109.6</b>	<b>103.3</b>	<b>6.1%</b>	<b>379.4</b>	<b>350.7</b>	<b>8.2%</b>
COGS	(71.3)	(76.8)	-7.2%	(251.2)	(260.8)	-3.7%
<b>Gross Profit</b>	<b>38.3</b>	<b>26.5</b>	<b>44.6%</b>	<b>128.2</b>	<b>90.0</b>	<b>42.5%</b>
<b>Margin (% of Net Revenue)</b>	<b>35.0%</b>	<b>25.7%</b>	<b>9.3 p.p.</b>	<b>33.8%</b>	<b>25.7%</b>	<b>8.1 p.p.</b>
<b>Operating Expenses</b>	<b>(21.3)</b>	<b>(14.0)</b>	<b>51.9%</b>	<b>(82.2)</b>	<b>(49.1)</b>	<b>67.4%</b>
Commercial Expenses	(1.4)	(0.2)	492.0%	(4.1)	(1.0)	311.2%
Administrative Expenses	(19.2)	(12.5)	54.2%	(79.8)	(43.3)	84.5%
Other Operating Expenses	(0.7)	(1.3)	-44.3%	1.7	(4.8)	-135.7%
<b>Operating Income</b>	<b>17.0</b>	<b>12.5</b>	<b>36.3%</b>	<b>46.1</b>	<b>40.9</b>	<b>12.6%</b>
Depreciation and Amortization	5.8	5.9	-0.3%	30.2	20.3	49.0%
<b>EBITDA</b>	<b>22.8</b>	<b>18.3</b>	<b>24.6%</b>	<b>76.3</b>	<b>61.2</b>	<b>24.6%</b>
Non-recurring events	0.8	0.9	-8.2%	5.4	10.8	-50.4%
Non-cash events	-	1.1	-	-	1.3	-
<b>Adjusted EBITDA</b>	<b>23.7</b>	<b>20.4</b>	<b>16.2%</b>	<b>81.6</b>	<b>73.3</b>	<b>11.4%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>21.6%</b>	<b>19.7%</b>	<b>1.9 p.p.</b>	<b>21.5%</b>	<b>20.9%</b>	<b>0.6 p.p.</b>
Financial Result	(9.1)	(9.1)	-0.5%	(38.5)	(34.8)	10.6%
Income Taxes and Social Contribution	(0.2)	0.0	-551.1%	(0.2)	(0.1)	113.2%
<b>Net Income</b>	<b>7.8</b>	<b>3.4</b>	<b>128.2%</b>	<b>7.4</b>	<b>6.0</b>	<b>22.4%</b>
<b>Margin (% of Net Revenue)</b>	<b>7.1%</b>	<b>3.3%</b>	<b>3.8 p.p.</b>	<b>1.9%</b>	<b>1.7%</b>	<b>0.2 p.p.</b>

The increase in **Revenue** is associated with the results of **Fasano Itaim**, which opened in May 2023, together with the progress of existing operations.

The fall in **Costs**, as seen in all quarters of 2023, was due to the reclassification of part of the labor costs to **Administrative Expenses**.

In **Expenses**, the increase is associated with the accounting reclassification of labor costs to **Administrative Expenses**, which were previously consolidated under **Costs** line.

The **Financial Result** remained stable in the quarterly comparison. In the annual analysis, the increase is related to the growth in Financial Expenses, mainly due to interest expenses on loans, given the segment's higher gross debt balance.

Below are the tables showing the total Gross Revenue for 4Q23, for all the operations of the **Hospitality and Gastronomy** segment, with the breakdown between managed and owned assets and the fees received from hotel operations, branding fees from the sale of projects under the Fasano brand and marketing fees.

Consolidated Revenue Fasano Operation <sup>1</sup> (R\$' thousand)	4Q23	4Q22	Var.	2023	2022	Var.
	231,962	192,800	20.3%	754,747	648,906	16.3%
Hotels - Gross Revenue (R\$' thousand)	4Q23	4Q22	Var.	2023	2022	Var.
Managed	85,226	65,843	29.4%	282,355	231,157	22.1%
Owned	24,311	22,462	8.2%	86,976	85,206	2.1%
Hotels Consolidated Gross Revenue(R\$' thousand)	109,538	88,305	24.0%	369,331	316,363	16.7%
Restaurants - Gross Revenue (R\$' thousand)	4Q23	4Q22	Var.	2023	2022	Var.
Managed	39,543	22,423	76.3%	121,037	80,075	51.2%
Owned	74,739	75,306	-0.8%	264,378	252,468	4.7%
Restaurants Consolidated Gross Revenue (R\$' thousand)	114,283	97,730	16.9%	385,416	332,543	15.9%
Fees Revenue (R\$' thousand)	4Q23	4Q22	Var.	2023	2022	Var.
Fees (R\$ mil)	8,142	6,766	20.3%	31,407	26,395	19.0%

<sup>1</sup>The numbers above differ from those presented in the other tables of this release because they consider the entire operation, including the participation of minority shareholders, whereas the other tables represent only JHSF's share.

**STRATEGY:** The Hospitality and Gastronomy segment has excellent perspectives for international growth and the objective is to do so in an **asset light** manner, preferably. Currently, the business unit comprises hotels and restaurants owned by JHSF, in addition to the management of third-party assets. The stabilized NOI of this segment for 2024 is around **R\$ 94 million**, considering the portfolio in operation.

Currently, the portfolio is composed of **10** hotels in operation and **36** restaurants.

Hotels in operation	Location	Nº Restaurants	Location
<b><i>In operation</i></b>			
Fasano Fifth Avenue	New York/US	2	New York/US
Fasano São Paulo	São Paulo/SP	13	São Paulo/SP
Fasano Itaim	São Paulo/SP		
Fasano Rio de Janeiro	Rio de Janeiro/RJ	3	Rio de Janeiro/RJ
Fasano Boa Vista	Porto Feliz/SP		
Fasano Punta del Leste	Punta del Leste/Uruguay	3	Porto Feliz/SP
Fasano Angra dos Reis	Angra dos Reis/RJ		
Fasano Belo Horizonte	Belo Horizonte/MG	4	Punta del Leste/Uruguai
Fasano Salvador	Salvador/BA	4	Angra dos Reis/RJ
Fasano Trancoso	Trancoso/Bahia		
<b><i>Under development</i></b>			
Fasano Miami	Miami/US	2	Belo Horizonte/MG
Fasano Londres	London/England	2	Salvador/BA
Surf Lodge	Porto Feliz/SP		
Grand Lodge	Porto Feliz/SP	3	Trancoso/Bahia

In addition to the operations mentioned above, the segment also has **Emporio Fasano**, which opened in July 2022.

## 2023 AWARDS



In July, the **Fasano Rio de Janeiro Hotel** won 1<sup>st</sup> place in the **Best City Hotel**, from Central America and South America, according to the **Travel + Leisure World's Best Awards**, 2023 edition. The hotel is also on the list of the **Readers' 100 Favorite Hotels in the World for 2023**, and is the only Brazilian hotel on the list.



In September, the renowned **Gambero Rosso** guide, a world reference in evaluating Italian wines and gastronomy since 1986, announced the 2024 edition of **Top Italian Restaurants**. 11 restaurants were approved in the city of São Paulo, including Fasano SP Restaurant.



The **Fasano Restaurant in New York** has been added to the renowned **Michelin Guide** and has also been honored with the **Wine Spectator's Best of Award of Excellence**. This recognition reflects their commitment to quality, offering exceptional culinary experiences and impeccable service.

## OPERATIONAL PERFORMANCE

The **Hospitality** operating indicators are demonstrated below.

Hotels - Consolidated	4Q23	4Q22	Var.	2023	2022	Var.
Average Daily (R\$)	3,719	3,527	5.5%	3,424	3,304	3.6%
RevPar (R\$)	2,073	1,802	15.0%	1,768	1,658	6.6%
Occupancy Rate (%)	55.7%	51.1%	4.6 p.p.	51.6%	50.2%	1.5 p.p.

The table below shows the **Gastronomy** operating indicators for 4Q23 and 2023.

Restaurants - Consolidated	4Q23	4Q22	Var.	2023	2022	Var.
Average Couvert (R\$)	314.9	292.1	7.8%	283.9	255.9	10.9%
Number of Couverts (units)	362,954	334,595	8.5%	1,357,797	1,299,337	4.5%

One important point to note is that the **Hospitality and Gastronomy** operating indicators considers the consolidated operation, which is all the results generated by the company's own and managed assets. However, in managed assets, the company only absorbs the fees received for management and performance in its results, and as a consequence, the growth seen in revenue in this segment may not be related with the evolution shown in its operating indicators.



**JHSF**

EXECUTIVE  
AIRPORT

**2023**



Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>41.0</b>	<b>35.4</b>	<b>15.9%</b>	<b>132.4</b>	<b>114.1</b>	<b>16.0%</b>
Taxes on Revenue	(1.7)	(2.4)	-31.1%	(6.9)	(7.7)	-11.1%
<b>Net Revenue</b>	<b>39.3</b>	<b>33.0</b>	<b>19.3%</b>	<b>125.5</b>	<b>106.4</b>	<b>18.0%</b>
COGS	(27.5)	(24.9)	10.4%	(85.4)	(80.2)	6.5%
<b>Gross Profit</b>	<b>11.8</b>	<b>8.1</b>	<b>46.9%</b>	<b>40.1</b>	<b>26.2</b>	<b>52.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>30.1%</b>	<b>24.4%</b>	<b>5.7 p.p.</b>	<b>32.0%</b>	<b>24.6%</b>	<b>7.3 p.p.</b>
<b>Operating Expenses</b>	<b>(2.2)</b>	<b>(5.3)</b>	<b>-58.7%</b>	<b>(6.6)</b>	<b>(19.1)</b>	<b>-65.5%</b>
Commercial Expenses	(1.3)	(0.4)	265.3%	(2.5)	(1.0)	139.0%
Administrative Expenses	(4.6)	(3.1)	47.8%	(15.9)	(12.4)	28.2%
Other Operating Expenses	3.7	(1.9)	-295.5%	11.7	(5.7)	-305.7%
<b>Fair Value of Investment Properties</b>	<b>53.5</b>	<b>-</b>	<b>-</b>	<b>53.6</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>63.2</b>	<b>2.7</b>	<b>2229.1%</b>	<b>87.1</b>	<b>7.1</b>	<b>1125.4%</b>
Depreciation and Amortization	4.6	4.3	7.3%	15.7	14.8	6.1%
<b>EBITDA</b>	<b>67.8</b>	<b>7.0</b>	<b>867.6%</b>	<b>102.8</b>	<b>21.9</b>	<b>369.4%</b>
Fair Value of Investment Properties	(53.5)	-	-	(53.6)	-	-
Non-recurring events	-	0.6	-	5.6	2.1	170.8%
Non-cash events	1.8	0.5	292.8%	3.6	2.6	38.6%
<b>Ajusted EBITDA</b>	<b>16.1</b>	<b>8.1</b>	<b>99.5%</b>	<b>58.4</b>	<b>26.6</b>	<b>119.8%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>40.9%</b>	<b>24.4%</b>	<b>16.4 p.p.</b>	<b>46.5%</b>	<b>25.0%</b>	<b>21.6 p.p.</b>
Financial Result	(1.9)	(3.1)	-37.7%	(23.2)	(22.1)	4.8%
Income Taxes and Social Contribution	(18.1)	(0.9)	1938.6%	(18.4)	(0.6)	2962.7%
<b>Net Income</b>	<b>43.1</b>	<b>(1.2)</b>	<b>-3579.5%</b>	<b>45.6</b>	<b>(15.6)</b>	<b>-393.0%</b>
<b>Margin (% of Net Revenue)</b>	<b>109.6%</b>	<b>-3.8%</b>	<b>113.4 p.p.</b>	<b>36.3%</b>	<b>-14.6%</b>	<b>51.0 p.p.</b>

The **Airport Revenue** increase is related to the evolution of airport activities and the addition of capacity, with the inauguration of 4 new hangars in 3Q23.

The increase in **Costs** is due to the evolution of airport activities. However, it is worth noting that the growth shown is lower than in Revenue, resulting in gross margin gains.

The decrease in **Consolidated Expenses** was due to the positive balance in **Other Operating Expenses**, which records the economic results generated at GAT GRU, relating to JHSF's stake. The same line records expenses such as depreciation and amortization, provisions (both without cash effects), among others.

The **Appreciation of Investment Property** booked in 4Q23 is the result of the addition of the new hangars to the Investment Property line in the segment's balance sheet.

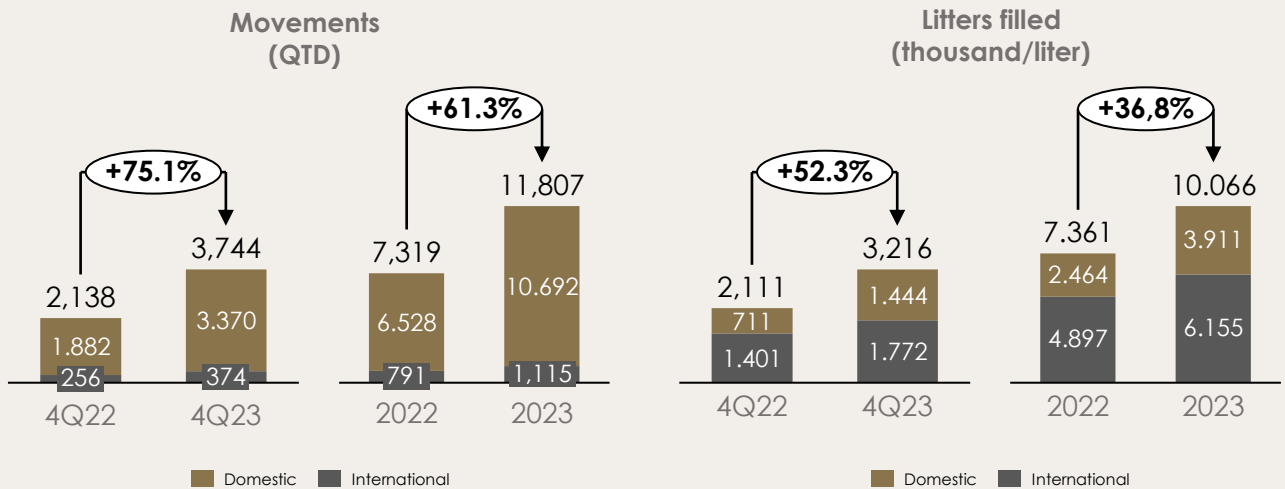
The **Financial Result** for 4Q23 decrease mainly due to the segment's lower gross debt balance at the end of the quarter, which led to a reduction in **Financial Expenses**. In the year, there was a slight increase due to higher interest expenses on loans, among other things.

In **Income Tax and Social Contribution**, the major variation is due to deferred taxes, with no cash effect, from the appreciation of investment properties.

**STRATEGY:** Gradually grow the airport's hangar capacity and services. Currently, the NOI for the 2024 operation is around **R\$ 68 million**.

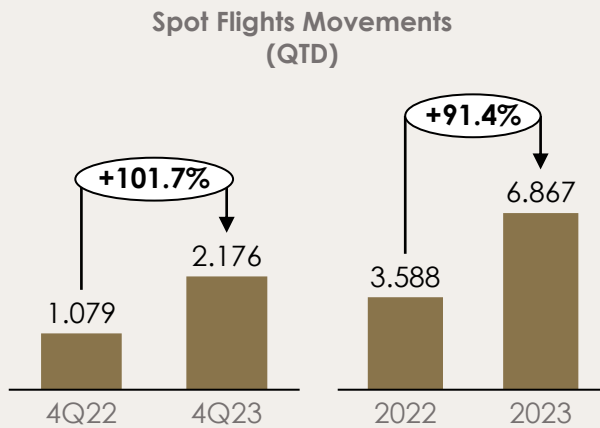
Currently, the airport has **12** hangars distributed in around **36,345 sqm**, added to **56,517 sqm** of yards, divided into hangar for end customers and MROs. The Airport has become a major maintenance hub for the main manufacturers in the market, with dedicated hangars for **Bombardier, Dassault and Pilatus** aircrafts.

Airport activities are constantly evolving. Compared to 4Q22, there was a **75.1%** increase in the number of movements and a **52.3%** increase in the number of liters filled. In relation to 2022, the increases was 61.3% and 36.8%, respectively.



In 2023, the movement of spot flights (clients without fixed hangarage contracts) grew **101.7%** in 4Q23 vs. 4Q22, and **91.4%** in 2023 vs. 2022, indicating the preference of business aviation clients and pilots for using São Paulo Catarina International Executive Airport.

At the end of 2023, the Airport reached 64% of the share of international movements in the state of São Paulo



In November, the airport began operating international flights 24 hours a day, as well as domestic operations. The conclusion of this important internationalization stage positions the airport as the highest in terms of service quality in the country.

The construction work on the **Taxiway** (maneuvering lane) has been completed and is now in operation, providing more agility and safety in ground traffic.

**JHSF**

RENTAL HOUSES AND  
CLUBS

**2023**





Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>26.8</b>	<b>20.2</b>	<b>32.7%</b>	<b>64.9</b>	<b>66.2</b>	<b>-1.9%</b>
Taxes on Revenue	(0.8)	(0.5)	57.6%	(1.8)	(1.8)	5.0%
<b>Net Revenue</b>	<b>25.9</b>	<b>19.6</b>	<b>32.0%</b>	<b>63.0</b>	<b>64.4</b>	<b>-2.1%</b>
COGS	(2.3)	(0.6)	275.2%	(6.2)	(0.8)	711.4%
<b>Gross Profit</b>	<b>23.7</b>	<b>19.0</b>	<b>24.3%</b>	<b>56.8</b>	<b>63.6</b>	<b>-10.7%</b>
<b>Margin (% of Net Revenue)</b>	<b>91.3%</b>	<b>96.9%</b>	<b>-5.6 p.p.</b>	<b>90.1%</b>	<b>98.8%</b>	<b>-8.7 p.p.</b>
<b>Operating Expenses</b>	<b>(2.9)</b>	<b>(0.9)</b>	<b>233.7%</b>	<b>(5.3)</b>	<b>(2.9)</b>	<b>82.3%</b>
Commercial Expenses	(0.5)	(0.0)	2094.4%	(1.8)	(0.1)	
Administrative Expenses	(2.8)	(0.1)	1798.1%	(3.7)	(0.7)	429.3%
Other Operating Expenses	0.3	(0.7)	-144.6%	0.2	(2.1)	-110.7%
<b>Fair Value of Investment Properties</b>	<b>13.4</b>	<b>-</b>	<b>-</b>	<b>14.9</b>	<b>-</b>	<b>-</b>
<b>Operating Income</b>	<b>34.1</b>	<b>18.1</b>	<b>87.8%</b>	<b>66.4</b>	<b>60.8</b>	<b>9.3%</b>
Depreciation and Amortization	2.2	0.0		2.2	0.0	
<b>EBITDA</b>	<b>36.3</b>	<b>18.1</b>	<b>99.8%</b>	<b>68.6</b>	<b>60.8</b>	<b>12.9%</b>
Fair Value of Investment Properties	(13.4)	-	-	(14.9)	-	-
Non-recurring events	-	-	-	-	(0.0)	-
Non-cash events	-	0.7	-	0.1	1.4	-93.8%
<b>Adjusted EBITDA</b>	<b>22.9</b>	<b>18.9</b>	<b>21.5%</b>	<b>53.8</b>	<b>62.2</b>	<b>-13.4%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>88.4%</b>	<b>96.1%</b>	<b>-7.7 p.p.</b>	<b>85.4%</b>	<b>96.5%</b>	<b>-11.1 p.p.</b>
Financial Result	(3.4)	0.3	-1260.4%	(2.1)	1.1	-288.1%
Income Taxes and Social Contribution	(2.0)	3.1	-166.2%	(4.6)	(9.7)	-52.3%
<b>Net Income</b>	<b>28.7</b>	<b>21.5</b>	<b>33.3%</b>	<b>59.7</b>	<b>52.2</b>	<b>14.3%</b>
<b>Margin (% of Net Revenue)</b>	<b>110.6%</b>	<b>109.6%</b>	<b>1.0 p.p.</b>	<b>94.6%</b>	<b>81.0%</b>	<b>13.6 p.p.</b>

The increase in 4Q23 **Revenue** occurred due to: (i) the start of operations of the Boa Vista Village Surf Club (BVV Club); (ii) contractual adjustments of rental houses; and (iii) the increase in sales of club memberships, which are now allocated in the Income Statement of this segment. For the year, the decrease is justified by the higher level of membership sales in 2022.

The growth in **Costs** and **Expenses** is due to the inauguration of the **BVV Club**, which opened in June 2023. In 4Q23, Administrative Expenses around R\$ 2 million is related to the depreciation of the **BVV Club** swimming pool, with no cash effect.

The increase in **Investment Properties** in 4Q23 refers to the addition of a new house which will soon be rented out.

The variation in the **Financial Result** is explained by the increase in Financial Expenses with interest on loans from a loan taken out in 4Q23.

In **Income Tax and Social Contribution**, the growth in the quarter is explained by the one-off tax reversal in 4Q22. For the year, the reduction is explained by the decrease in Operating Income.

## STRATEGY

Through the rental of **houses**, **apartments**, commercialization and operation of **clubs** developed by JHSF, the Company goal is to increase the generation of recurring income. These properties are mainly integrated into projects that the company has developed and that the **yield on cost** is attractive for capital allocation.

The Rental Houses segment has in its portfolio projects already occupied and in commercialization which together amount to approximately **R\$ 50 million** of stabilized NOI.

## Rental Houses and Clubs Portfolio

Portfolio	Location	Private Area (sqm)
<b><i>In operation</i></b>	-	<b>26,311</b>
Fazenda Boa Vista Houses	Porto Feliz/SP	10,021
Boa Vista Village Surf Club	Porto Feliz/SP	-
Cidade Jardim Complex - Fasano Residences and others	São Paulo/SP	9,731
Boa Vista Village	Porto Feliz/SP	6,560
<b><i>In development</i></b>	-	<b>51,286</b>
Boa Vista Village	Porto Feliz/SP	7,768
Bosque Cidade Jardim	São Paulo/SP	23,307
Reserva Cidade Jardim	São Paulo/SP	20,211
São Paulo Surf Club	São Paulo/SP	-
Fasano Club	São Paulo/SP	-

**PHOTOS**

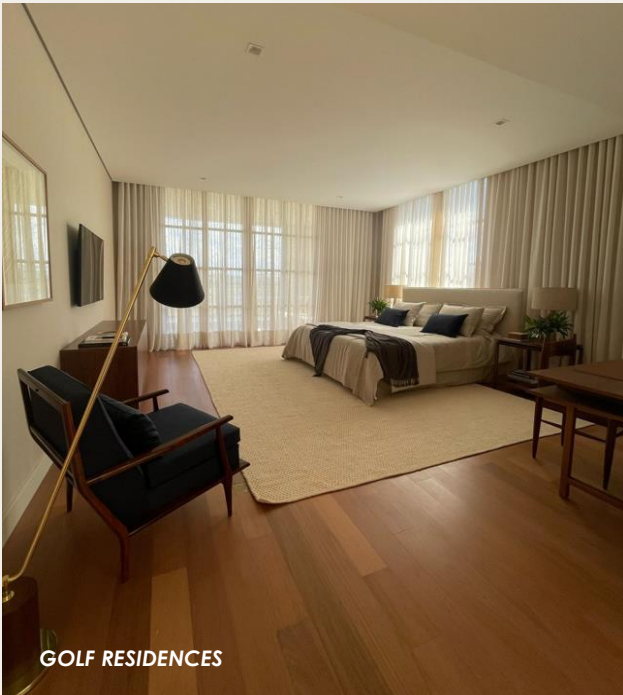
Fasano Residences and Golf Residences



FASANO RESIDENCES



FASANO RESIDENCES



GOLF RESIDENCES



GOLF RESIDENCES

**CLUBS:**

In Clubs, the **Boa Vista Village Surf Club**, which has already been in operation since June 2023, features the **American Wave Machines** surfing pool with **PerfectSwell®** technology, as well as a beach and spa.

The **São Paulo Surf Club**, a project under development and scheduled to open in 2024, will also have a pool with **PerfectSwell®** technology, as well as a variety of amenities, including a spa, gym, tennis courts and more.

Around **1,000** memberships will be sold at each club, with more than 40% sold by 4Q23.



Boa Vista Village Surf Club photos



# JHSF

## RETAIL

# 2023



Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>43.2</b>	<b>40.8</b>	<b>6.0%</b>	<b>163.2</b>	<b>153.4</b>	<b>6.4%</b>
Taxes on Revenue	(11.7)	(11.0)	6.3%	(37.5)	(42.3)	-11.3%
<b>Net Revenue</b>	<b>31.5</b>	<b>29.8</b>	<b>5.8%</b>	<b>125.7</b>	<b>111.1</b>	<b>13.1%</b>
COGS	(17.5)	(15.6)	12.0%	(69.8)	(54.7)	27.6%
<b>Gross Profit</b>	<b>14.0</b>	<b>14.2</b>	<b>-0.9%</b>	<b>55.9</b>	<b>56.4</b>	<b>-0.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>44.5%</b>	<b>47.5%</b>	<b>-3.0 p.p.</b>	<b>44.4%</b>	<b>50.7%</b>	<b>-6.3 p.p.</b>
<b>Operating Expenses</b>	<b>(20.7)</b>	<b>(22.1)</b>	<b>-6.3%</b>	<b>(64.9)</b>	<b>(74.8)</b>	<b>-13.2%</b>
Commercial Expenses	(1.9)	(2.5)	-22.7%	(5.5)	(7.8)	-29.7%
Administrative Expenses	(17.3)	(18.8)	-8.0%	(55.3)	(64.0)	-13.6%
Other Operating Expenses	(1.5)	(0.9)	77.6%	(4.1)	(2.9)	40.3%
<b>Operating Income</b>	<b>(6.7)</b>	<b>(8.0)</b>	<b>-16.0%</b>	<b>(9.0)</b>	<b>(18.4)</b>	<b>-50.8%</b>
Depreciation and Amortization	2.6	2.4	7.3%	(1.7)	9.5	-118.4%
<b>EBITDA</b>	<b>(4.1)</b>	<b>(5.5)</b>	<b>-26.2%</b>	<b>(10.8)</b>	<b>(8.9)</b>	<b>21.4%</b>
Non-recurring events	0.5	-	-	0.1	(0.0)	-940.6%
Non-cash events	-	-	-	-	(0.1)	-
<b>Ajusted EBITDA</b>	<b>(3.5)</b>	<b>(5.5)</b>	<b>-36.0%</b>	<b>(10.7)</b>	<b>(9.0)</b>	<b>18.6%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>-11.2%</b>	<b>-18.6%</b>	<b>7.3 p.p.</b>	<b>-8.5%</b>	<b>-8.1%</b>	<b>-0.4 p.p.</b>
Financial Result	(2.0)	(1.7)	17.7%	(5.6)	(3.0)	87.5%
Income Taxes and Social Contribution	-	(0.9)	-	-	(0.9)	-
<b>Net Income</b>	<b>(8.7)</b>	<b>(10.5)</b>	<b>-17.5%</b>	<b>(14.7)</b>	<b>(22.2)</b>	<b>-34.1%</b>
<b>Margin (% of Net Revenue)</b>	<b>-27.5%</b>	<b>-35.3%</b>	<b>7.8 p.p.</b>	<b>-11.7%</b>	<b>-20.0%</b>	<b>8.3 p.p.</b>

**Retail Revenue** evolved, even in the face of the some closures over the course of 2023.

The increase of **Cost** was due to the increase in "good sold" expenses.

There was a reduction in **Consolidated Expenses**, due to the fall in **Administrative Expenses** and **Selling Expenses**.

The variation in the **Financial Result** is mainly related to the growth in financial expenses with advance fees on credit card receivables.



**STRATEGY:** **Retail** results come from the operation of luxury brands that the Company operates exclusively in Brazil and has as its strategic objective the intensification of the Company's **Malls** portfolio in order to exclusively serve high-end clients.

The Company's **Business Plan** does not foresee any additional investments for this segment.

At the end of the year, **12** brands and **2** multi-brands were in operation, distributed in **20** stores. The stores are currently located in the **Cidade Jardim Mall, Shops Jardins, BV Market** and **Catarina Fashion Outlet**, which are the benchmarks for high-end fashion in Brazil. **Balman, Chloé, Celine** and **Gianvito Rossi** are examples of the renowned brands that make up this segment's operation.

## OPERATIONAL PERFORMANCE

Quarterly and annual sales are demonstrated below. Note that there has been growth even with the closure of some operations throughout 2023.

Retail Sales R\$ mm	4Q23	4Q22	Var	2023	2022	Var
		43.2	40.7	6.1%	163.2	153.4

# JHSF

## DIGITAL+ID

# 2023



Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>1.1</b>	<b>0.2</b>	<b>612.6%</b>	<b>9.4</b>	<b>4.7</b>	<b>98.6%</b>
Taxes on Revenue	(0.1)	(0.1)	-58.9%	(1.0)	(0.5)	93.1%
<b>Net Revenue</b>	<b>1.1</b>	<b>0.0</b>	<b>3908.7%</b>	<b>8.4</b>	<b>4.2</b>	<b>99.3%</b>
COGS	(0.7)	(0.2)	344.9%	(1.8)	(0.5)	262.3%
<b>Gross Profit</b>	<b>0.4</b>	<b>(0.1)</b>	<b>-399.6%</b>	<b>6.6</b>	<b>3.7</b>	<b>76.9%</b>
<b>Margin (% of Net Revenue)</b>	<b>35.8%</b>	<b>-478.7%</b>	<b>514.5 p.p.</b>	<b>78.0%</b>	<b>87.9%</b>	<b>-9.9 p.p.</b>
<b>Operating Expenses</b>	<b>(3.1)</b>	<b>(9.3)</b>	<b>-66.8%</b>	<b>(11.2)</b>	<b>(13.0)</b>	<b>-13.9%</b>
Commercial Expenses	0.5	(3.9)	-113.4%	(3.5)	(11.9)	-70.5%
Administrative Expenses	(2.9)	(5.3)	-46.1%	(13.2)	(17.9)	-26.3%
Other Operating Expenses	(0.7)	(0.0)	1701.4%	5.6	16.9	-67.0%
<b>Operating Income</b>	<b>(2.7)</b>	<b>(9.5)</b>	<b>-71.4%</b>	<b>(4.6)</b>	<b>(9.3)</b>	<b>-50.3%</b>
Depreciation and Amortization	0.9	0.7	35.8%	3.3	2.2	50.6%
<b>EBITDA</b>	<b>(1.8)</b>	<b>(8.8)</b>	<b>-79.6%</b>	<b>(1.3)</b>	<b>(7.1)</b>	<b>-81.3%</b>
Non-recurring events	-	0.8	-	-	0.7	-
Non-cash events	-	-	-	-	-	-
<b>Adjusted EBITDA</b>	<b>(1.8)</b>	<b>(8.0)</b>	<b>-77.6%</b>	<b>(1.3)</b>	<b>(6.4)</b>	<b>-79.4%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>-164.4%</b>	<b>-29448.4%</b>	<b>29284.0 p.p.</b>	<b>-15.7%</b>	<b>-152.4%</b>	<b>136.7 p.p.</b>
Financial Result	0.1	(0.0)	-	0.7	0.4	99.1%
Income Taxes and Social Contribution	-	(0.0)	-	-	(0.4)	-
<b>Net Income</b>	<b>(2.6)</b>	<b>(9.5)</b>	<b>-72.5%</b>	<b>(3.9)</b>	<b>(9.3)</b>	<b>-58.5%</b>
<b>Margin (% of Net Revenue)</b>	<b>-238.6%</b>	<b>-34832.8%</b>	<b>34594.2 p.p.</b>	<b>-45.9%</b>	<b>-220.5%</b>	<b>174.6 p.p.</b>

The variation in **Revenue** in the quarter was due to the higher balance of commissions compared to 4Q22. In the year, the increase in Revenue is associated with the receipt in 1Q23 of the contribution for the development of the credit card.

In **Costs** it is include operating expenses such as customer credit analysis, among others.

**Administrative Expenses** fell due to the reversal of technology expenses, which reduced **Consolidated Expenses** for the quarter and the year.

There were no significant nominal changes in **Financial Income** and **Income Tax and Social Contribution**.

## STRATEGY

In this segment, the goal is to consolidate JHSF's "Digital" operations within the **JHSF ID Membership** program, the company's loyalty and rewards program. In 2023, the highlight was the launch of the new **CJ Fashion**, Cidade Jardim Mall **private shopper** service. The new digital platform brings together the best fashion and lifestyle content, with a curatorship focused on trends, exclusive selection and personalized service.

The **JHSF ID Membership** program is integrated with an innovative digital system that allows you to accumulate and redeem **JCoins**, the program's exclusive virtual currency, in an extensive network of more than 200 partners, both inside and outside the JHSF ecosystem.



With the aim of providing even more exclusivity to special clients, **JHSF ID** members will be able to access a JHSF **credit card** with unique benefits, such as Private Assistant, a team of specialists with 24x7 service. The card is in the final stage of development and is already being used by 50 selected clients.

JHSF CAPITAL  
**2023**



Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>9.7</b>	-	-	<b>23.0</b>	-	-
Taxes on Revenue	(0.9)	-	-	(2.4)	-	-
<b>Net Revenue</b>	<b>8.8</b>	-	-	<b>20.6</b>	-	-
COGS	-	-	-	-	-	-
<b>Gross Profit</b>	<b>8.8</b>	-	-	<b>20.6</b>	-	-
<b>Margin (% of Net Revenue)</b>	-	-	-	-	-	-
<b>Operating Expenses</b>	<b>(3.2)</b>	<b>(1.5)</b>	<b>110.5%</b>	<b>(11.2)</b>	<b>(1.9)</b>	<b>497.5%</b>
Commercial Expenses	(0.0)	(0.3)	-87.0%	(0.3)	(0.3)	-4.9%
Administrative Expenses	(3.2)	(1.3)	152.6%	(11.0)	(1.6)	582.0%
Other Operating Expenses	-	-	-	-	0.0	-
<b>Operating Income</b>	<b>5.6</b>	<b>(1.5)</b>	<b>-460.8%</b>	<b>9.3</b>	<b>(1.9)</b>	<b>-596.6%</b>
Depreciation and Amortization	0.0	-	-	0.0	-	-
<b>EBITDA</b>	<b>5.6</b>	<b>(1.5)</b>	<b>-461.0%</b>	<b>9.4</b>	<b>(1.9)</b>	<b>-596.8%</b>
Non-recurring events	-	-	-	-	-	-
Non-cash events	-	-	-	-	-	-
<b>Ajusted EBITDA</b>	<b>5.6</b>	<b>(1.5)</b>	<b>-461.0%</b>	<b>9.4</b>	<b>(1.9)</b>	<b>-596.8%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>63.2%</b>	-	<b>63.2 p.p.</b>	<b>45.4%</b>	-	<b>45.4 p.p.</b>
Financial Result	(0.0)	0.0	-	(0.1)	0.0	-
Income Taxes and Social Contribution	-	-	-	-	-	-
<b>Net Income</b>	<b>5.5</b>	<b>(1.5)</b>	<b>-458.8%</b>	<b>9.3</b>	<b>(1.9)</b>	<b>-592.6%</b>
<b>Margin (% of Net Revenue)</b>	<b>62.8%</b>	-	<b>62.8 p.p.</b>	<b>45.0%</b>	-	<b>45.0 p.p.</b>

The **Revenue** recorded in 4Q23 refers to the management fee of the Real Estate Investment Funds (FII) of **Ponta Negra Mall** and **Bela Vista Mall**, in addition to the management fees of the other vehicles managed by JHSF Capital. In the year, the Revenue is mainly composed by the investment funds structure for the sale of 33% of Cidade Jardim Mall, and the fees for managing this operation.

**Expenses** in this segment are mainly made up of expenses with "Personnel", consolidated in Administrative Expenses.

**JHSF Capital** objective is to deliver real estate investment solutions and products to our special clients. Through professional investment management, **JHSF Capital** offers the domestic and international markets the opportunity to co-invest in the Company's real estate development projects, among others. In addition, it acts as a partner in the process of expanding business, with strategic fundraising in order to monetize the Company's assets.

In 2023, **JHSF Capital** launched its advisory and asset management activities.

In 2Q23, it was announced one of the largest transactions in recent years in the sector, referring to the 33% sale of Cidade Jardim Mall, stake held by **Gazit Brasil**. **JHSF Capital** lead the structuring of the investment vehicles, inaugurating the first Real Estate Investment Fund under its management, with an equity value of approximately **R\$ 800 million**.

In 3Q23, a partnership was announced with investment manager **eB Capital** to create a **Real Estate Investment Fund for the development** of residential projects, which **JHSF's Real Estate Development** segment will be contracted to be the developer. The aim is to raise up to **R\$ 500 million** initially. The fund's resources will be used to build and retrofit high-end residences in the main neighborhoods of the capital and in the countryside of the state of São Paulo.



In 4Q23, **Real Estate Investment Funds (FIs)** were also structured for **Ponta Negra Mall** and **Bela Vista Mall**, referring to **JHSF's** stake in these assets. Eventually, their quotas may be distributed to the market. At the moment, the Company has 100% of the quotas.

As of today, JHSF Capital has more than **R\$1 billion in AUM** and, in addition to the projects carried out in 2023, has a vast pipeline that will be developed in the coming periods, including the structuring of funds for investments abroad.



# JHSF

## REAL ESTATE DEVELOPMENT

# 2023



# INCOME STATEMENT REAL ESTATE DEVELOPMENT

# JHSF

Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	<b>226.2</b>	<b>214.3</b>	<b>5.5%</b>	<b>704.3</b>	<b>1,162.6</b>	<b>-39.4%</b>
Taxes on Revenue	(8.5)	(7.8)	9.3%	(26.9)	(44.1)	-38.9%
<b>Net Revenue</b>	<b>217.7</b>	<b>206.5</b>	<b>5.4%</b>	<b>677.4</b>	<b>1,118.6</b>	<b>-39.4%</b>
COGS	(19.6)	(82.1)	-76.1%	(195.5)	(341.4)	-42.7%
<b>Gross Profit</b>	<b>198.1</b>	<b>124.5</b>	<b>59.1%</b>	<b>481.9</b>	<b>777.2</b>	<b>-38.0%</b>
<b>Margin (% of Net Revenue)</b>	<b>91.0%</b>	<b>60.3%</b>	<b>30.7 p.p.</b>	<b>71.1%</b>	<b>69.5%</b>	<b>1.7 p.p.</b>
<b>Operating Expenses</b>	<b>(53.4)</b>	<b>(35.1)</b>	<b>52.2%</b>	<b>(120.2)</b>	<b>(98.9)</b>	<b>21.6%</b>
Commercial Expenses	(12.1)	(13.0)	-7.0%	(40.1)	(41.5)	-3.3%
Administrative Expenses	(18.3)	(7.8)	135.7%	(47.2)	(35.8)	32.0%
Other Operating Expenses	(23.0)	(14.3)	60.5%	(32.9)	(21.6)	52.1%
<b>Operating Income</b>	<b>144.6</b>	<b>89.3</b>	<b>61.9%</b>	<b>361.7</b>	<b>678.3</b>	<b>-46.7%</b>
Depreciation and Amortization	1.1	3.2	-67.3%	1.7	4.0	-58.4%
<b>EBITDA</b>	<b>145.7</b>	<b>92.6</b>	<b>57.4%</b>	<b>363.4</b>	<b>682.3</b>	<b>-46.7%</b>
Non-recurring events	0.0	0.3	-99.2%	1.4	6.2	-77.4%
Non-cash events	-	1.3	-100.0%	11.3	11.0	2.9%
<b>Adjusted EBITDA</b>	<b>145.7</b>	<b>94.2</b>	<b>54.7%</b>	<b>376.1</b>	<b>699.5</b>	<b>-46.2%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	<b>66.9%</b>	<b>45.6%</b>	<b>21.3 p.p.</b>	<b>55.5%</b>	<b>62.5%</b>	<b>-7.0 p.p.</b>
Financial Result	3.6	(23.3)	-115.3%	4.2	5.4	-22.9%
Income Taxes and Social Contribution	(12.8)	2.7	-578.4%	(29.0)	(21.1)	37.5%
<b>Net Income</b>	<b>135.4</b>	<b>68.7</b>	<b>97.2%</b>	<b>336.9</b>	<b>662.6</b>	<b>-49.2%</b>
<b>Margin (% of Net Revenue)</b>	<b>62.2%</b>	<b>33.3%</b>	<b>29.0 p.p.</b>	<b>49.7%</b>	<b>59.2%</b>	<b>-9.5 p.p.</b>

The **Revenue** increase in the quarter was due to progress in the approval process of **Santa Helena** project, which made it possible to record the results of its sales. For the year, the slowdown in **Revenue** is explained by **(i)** the lower level of sales; and **(ii)** the difference in the mix of products sold, with a greater concentration of real estate products than land plots compared to 2022.

At the end of 2023, the balance of Revenue to be appropriated was **R\$ 675.7 million** and will be recognized in the coming quarters according to the progress of the projects.

The **Costs** reduction in the quarter was due to the **one-off revision** of provisions for the costs of some projects. Over the year, the drop is the result of lower construction disbursement.

It is worth noting that **Gross Profit** and **Gross Margin** for 4Q23 are one-offs, as they were positively impacted by the non-recurring effects of **Revenue** and **Cost**.

The **Consolidated Expenses** increased due to the rise in **Administrative Expenses**, driven by expenditures on 'Personnel', along with the increase in **the 'Other Operating Expenses'** due to provisions (without cash effect) and one-off write-downs recorded in 4Q23.

The **Financial Result** for the quarter was better than in 4Q22, due to the increase in Financial Revenue and the fall in Financial Expenses. The improvement in Financial Revenue is due to the increase in active interest on the receivables portfolio. The drop in Financial Expenses is the result of lower interest expenses on loans, given the cooling of debt indexation (CDI and IPCA). During the year, the decrease in Financial Result was due to the reduction in Financial Revenue from active interest and monetary restatement, as well as other financial income.

In 4Q23, the growth in the **Income Tax and Social Contribution** line is related to the increase in Operating Income, in addition to the reversal of deferred taxes in 4Q22. However, for the year, the decline in this line is a result of the decrease in Operating Income, given the drop in sales, in addition to a higher concentration of constructed real estate products sales.

## STRATEGY

The strategy is to selectively launch new high-end residential projects, in line with the Company's history, on land that is already part of its landbank and which are, almost entirely, neighboring areas or in regions where it has operated for decades, expanding, significantly, the knowledge of market demands, sales price and construction costs.

As mentioned in the Management Comments, the Company, in line with its strategy of maintaining the profitability of its projects, has opted to adopt a more conservative stance with the sale of its products and new launches, although it continues to study the macroeconomic scenario, as well as the high-end market, monitoring the most propitious moment for new launches.

According to our Management's estimation, the potential PSV of JHSF's total landbank is approximately **R\$ 35 billion**, without the existence of swaps.

## PERFORMANCE

throughout 2023, we continued to sell the products, land plots and real estate products, located in strategic regions that the company has in its landbank.

In 2023, we also continued with the construction of the projects. A highlight was **Boa Vista Village (BVV)**, which, at the start of the year, had units delivered to **Surf Lodge** (the first phase of the project). More recently, **Golf Residences**, the second phase launched in BVV, received its "Habite-se", as did **Fasano Residences**, located in the Cidade Jardim Complex. Both projects have already begun the gradual delivery of units.

Sales contracted in the quarter amounted to **R\$ 236.6 million** and in the year to **R\$ 1,061.7 million**. The projects breakdown is demonstrated on the table below.

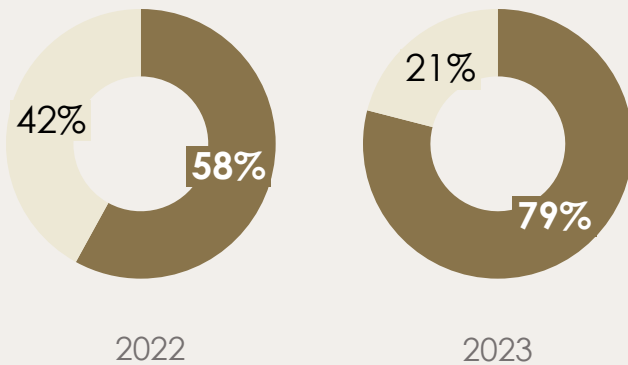
Contracted Sales (in R\$' million)	4Q23	4Q22	Var.	2023	2022	2023 vs 2022	3Q23	4Q23 VS 3Q23
Reserva Cidade Jardim and other:	121.8	286.7	-57.5%	427.9	578.6	-26.0%	137.9	-11.7%
Boa Vista Village	52.0	17.4	199.3%	375.3	343.3	9.3%	56.8	-8.5%
Boa Vista Estates	32.0	106.1	-69.9%	142.8	462.2	-69.1%	43.0	-25.6%
Fasano Cidade Jardim	30.9	8.9	246.1%	78.9	80.0	-1.4%	24.8	24.4%
Fazenda Boa Vista	-	-	-	36.8	68.2	-46.1%	-	-
<b>Total</b>	<b>236.6</b>	<b>419.1</b>	<b>-43.6%</b>	<b>1,061.7</b>	<b>1,532.4</b>	<b>-30.7%</b>	<b>262.6</b>	<b>-9.9%</b>

It is important to highlight that approximately **R\$ 800 million of PSV** were removed from the inventory of the RE Development segment (units of Fasano Residences and Golf Residences) to the Rental Houses segment.

In 2023, the mix of products sold differed from that recorded in 2022, with a greater concentration of real estate products at different stages of construction, significantly impacting the accounting recognition of revenue. In the mix of products sold in 2022, there was a predominance of land plots with 100% of the revenue recognition at the sale, especially the **Boa Vista Estates** project.

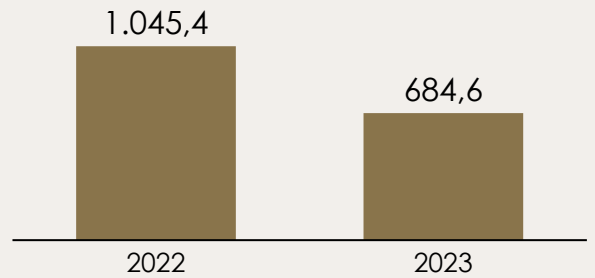
It is worth noting that revenue from sales of real estate products is recognized according to PoC, a methodology that recognizes revenues and expenses according to the cost incurred in projects, applied to real estate projects, such as apartments and houses.

**Contracted Sales**  
R\$ mm



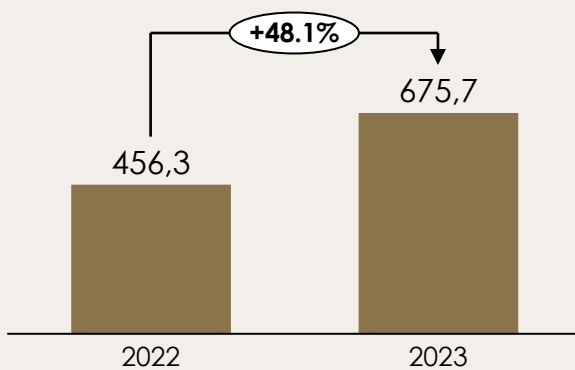
■ Real Estate Products ■ Land Plots

**Gross Revenue**  
R\$ mm

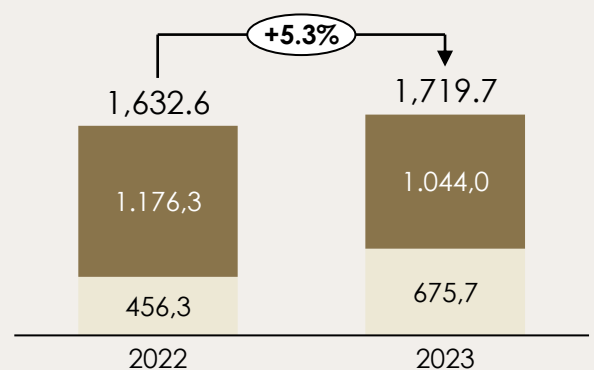


Bellow is the **Revenue to be appropriated (off-balance)** and **Accounts Receivable to be appropriated (off-balance)**,

**Revenue to be appropriated**  
R\$ mm



**Accounts Receivable**  
R\$ mm

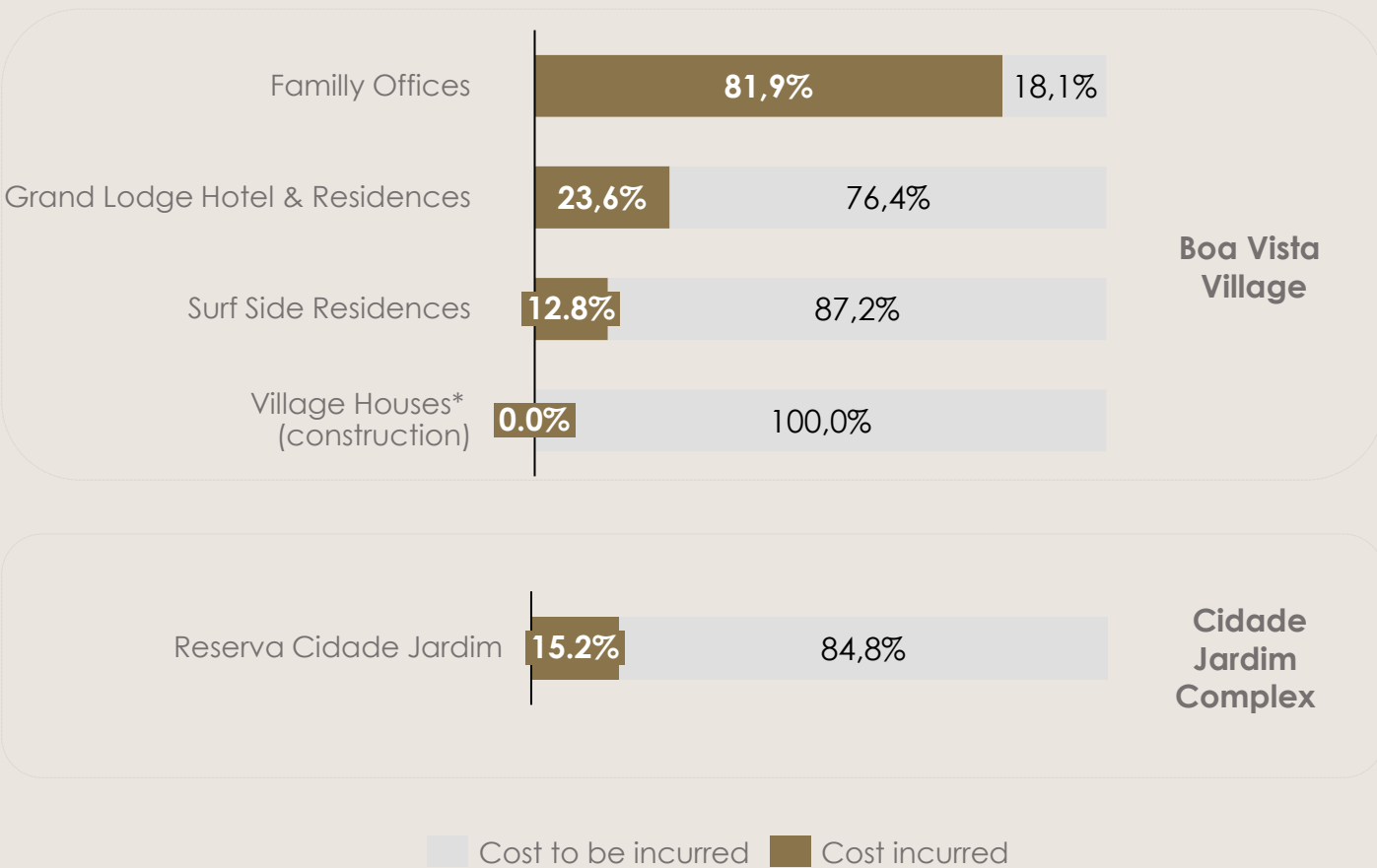


■ Appropriated ■ To be appropriated

The balance of Revenue to be appropriated at the end of 4Q23 was **R\$ 675.7 million** and will be recognized over the coming periods, according to the progress of the projects.



Below is a breakdown by project of the progress of construction work at the end of the quarter from a PoC perspective (this does not include land plots and memberships, which have 100% revenue recognition upon sale).



\*Average PoC

The cost incurred for **Village Houses** refers to the average PoC of these products, since, due to the nature of their marketing - construction only begins after they are sold - each unit has its own specific PoC.

# HOLDING

# 2023



Income Statement (R\$ million)	4Q23	4Q22	Var %	2023	2022	Var %
<b>Gross Revenue</b>	-	-	-	-	-	-
Taxes on Revenue	-	-	-	-	-	-
<b>Net Revenue</b>	-	-	-	-	-	-
COGS	-	-	-	-	-	-
<b>Gross Profit</b>	-	-	-	-	-	-
<b>Margin (% of Net Revenue)</b>	-	-	-	-	-	-
<b>Operating Expenses</b>	<b>(15.0)</b>	<b>(15.7)</b>	<b>-5.0%</b>	<b>(69.2)</b>	<b>(61.3)</b>	<b>12.9%</b>
Commercial Expenses	(1.1)	(1.4)	-17.5%	(3.7)	(5.4)	-32.7%
Administrative Expenses	(11.1)	(12.9)	-14.0%	(39.8)	(51.6)	-22.9%
Other Operating Expenses	(2.7)	(1.4)	88.2%	(25.7)	(4.2)	511.9%
<b>Operating Income</b>	<b>(15.0)</b>	<b>(15.7)</b>	<b>-5.0%</b>	<b>(69.2)</b>	<b>(61.3)</b>	<b>12.9%</b>
Depreciation and Amortization	1.3	1.3	0.8%	5.2	4.9	6.1%
<b>EBITDA</b>	<b>(13.7)</b>	<b>(14.5)</b>	<b>-5.5%</b>	<b>(64.0)</b>	<b>(56.4)</b>	<b>13.5%</b>
Non-recurring events	0.5	2.9	-83.3%	25.6	17.4	47.0%
Non-cash events	0.5	1.6	-69.8%	0.5	5.9	-91.8%
<b>Adjusted EBITDA</b>	<b>(12.7)</b>	<b>(10.0)</b>	<b>27.5%</b>	<b>(37.9)</b>	<b>(33.1)</b>	<b>14.6%</b>
<b>Adjusted EBITDA Margin (% Net Revenue)</b>	-	-	-	-	-	-
Financial Result	(1.6)	(17.5)	-91.1%	(34.0)	(53.9)	-36.8%
Income Taxes and Social Contribution		(0.0)	-100.0%		(0.0)	-100.0%
<b>Net Income</b>	<b>(16.5)</b>	<b>(33.3)</b>	<b>-50.4%</b>	<b>(103.2)</b>	<b>(115.2)</b>	<b>-10.4%</b>
<b>Margin (% of Net Revenue)</b>	-	-	-	-	-	-

At the **Holding**, there was a drop in **Expenses** in the quarter due to the lower balance of **Administrative Expenses**. In the year, the increase is related to the bonus payment allocated to "**Other Operating Expenses**". In 2022, this expense was classified in the **Administrative Expenses** line.

In the **Financial Result**, the variation in the quarter is the result of the improvement in Financial Revenue, due to the higher result from financial investments, as well as the fall in Financial Expenses with interest and loan payments. In the year, the Financial Result was also positively impacted by the evolution of Financial Revenue.

Cash and Equivalents and Indebtedness (R\$' million)	dec/23	sep/23	Var. R\$ million	Var. %
<b>Gross Debt</b>	<b>(3,264.7)</b>	<b>(3,076.7)</b>	<b>(187.9)</b>	<b>6.1%</b>
Mandatorily convertible debt <sup>1</sup>	120.6	120.7	- 0.1	-0.1%
Cash and Equivalents	644.3	515.6	128.7	25.0%
REITs - SPN and SBV	293.3	-	-	-
Accounts receivable performed <sup>2</sup>	1,232.7	1,287.9	(55.2)	-4.3%
<b>Net Cash (Net Debt)</b>	<b>(973.8)</b>	<b>(1,152.5)</b>	<b>(114.6)</b>	<b>-15.5%</b>

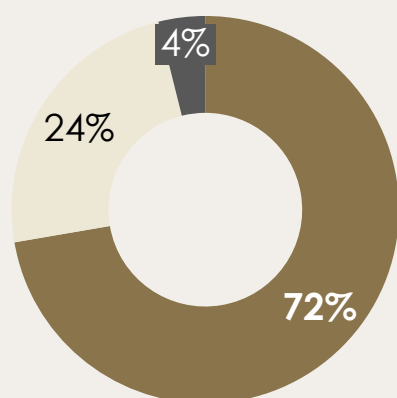
<b>Net Debt/Ebitda LTM</b>	<b>1.44 x</b>
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<sup>1</sup>Debt mandatorily convertible into equity in a future project.

<sup>2</sup>Does not include receivables to be appropriated of R\$ 675.7 million.

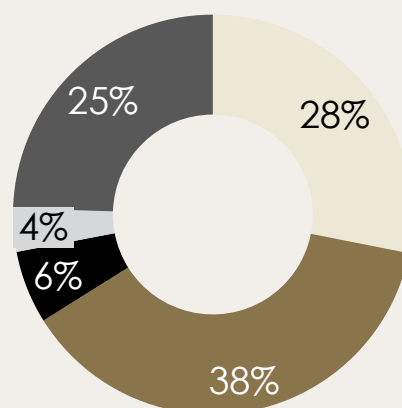
Cash variation presented is explained by the funds raised at the end of 4Q23.

**Debt indexes**  
(dec/23)



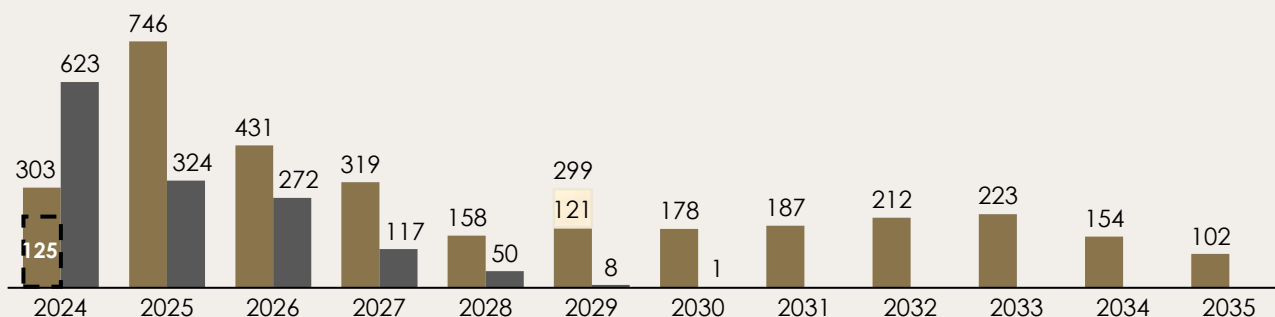
CDI IPCA Others

**Composition of consolidated debt**  
Management allocation



Malls, V+D RE Development Airport Holding H&G

## Consolidated debt amortization schedule and Aging of the RE Development receivables portfolio (R\$ million - Dec/23)



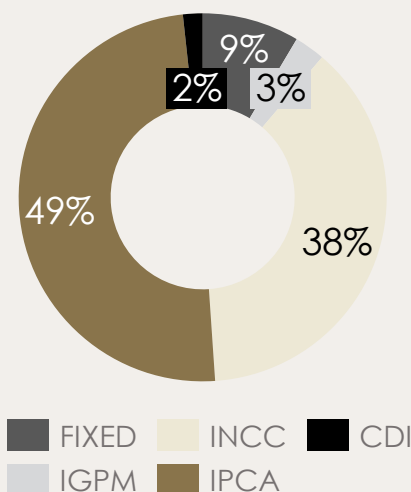
\*Maturities in 2024. Reference date: Mar/24

- Gross Debt
- Real Estate Receivables Portfolio
- Debt mandatorily convertible into a future project

It is worth noting that in the first months of 2024, renegotiations were made for part of the scheduled maturities of the year, and as a result, only **R\$ 125.4 million** mature in 2024. Approximately R\$ 100 million is related to the 10th Debenture Issuance, issued in 2021, with a scheduled renegotiation period of up to 18 years. The renegotiation is expected to take place in the 1H24.

### Real Estate Development Receivables portfolio Indexers

The Real Estate Development Receivables Portfolio (appropriated and to be appropriated) is indexed, as shown in the graph opposite, plus **average interest of 2.20%**, and has an **average term of 1.58 years**.



**JHSF's** motivation is quality and excellence, characteristics aligned with the Sustainability Guidelines that are part of its business strategy.

To this end, the Company has redefined the concept of excellence through a sustainable business ecosystem and has made six commitments with the aim of transforming its projects into centers of positive impact, bringing good living to its customers and beyond its walls. These commitments contribute to the **2030 Agenda** through the Sustainable Development Goals (**SDGs**) proposed by the United Nations (**UN**).

To ratify its commitment to ethics, transparency and corporate governance, it has **67%** independent members on its Board of Directors, as well as advisory committees, including the Sustainability Committee. To further strengthen this commitment, it publishes its ESG performance annually in the Sustainability Reports, available on the company's institutional and IR websites. The [Institutional Sustainability Presentation](#) is also part of the company's disclosure portfolio.

In 4Q23, JHSF achieved very positive performance results, which reinforce the firm steps it has taken on its sustainability journey. It is important to note that, in view of the numerous approaches that have emerged in relation to the ESG agenda, the company has chosen some indices that it believes offer an opportunity for mutual contributions, with a view to an increasingly accurate assessment of companies with a multi-sector profile.



During this period, the following achievements stood out:

- **80%** increase in performance in the CSA (**Corporate Sustainability Assessment**) by S&P.
- further reduction in the **ESG Risk Rating**, achieving a 'Low Risk' classification in the evaluation by **Sustainalytics**.
- finalist in the **25th Abrasca Annual Report Award**, marking the company's first participation in the prestigious event.
- receipt of the **Racial Equality Seal** from the São Paulo City Hall.
- LEED O&M (Leadership in Energy and Environmental Design) Gold Certification for Catarina Fashion Outlet, making it the first shopping mall in Latin America to achieve this distinction.
- LEED certification for Boa Vista Village (LEED for Communities), being the first development with a wave pool.
- ABNT/NBR-ISO 21.401 certification for Hotel Fasano Salvador, achieving Diamond level accreditation under the Quali-Salvador Program, meeting all the standard's requirements.

These results reflect the numerous actions, projects, and programs that have been consistently advancing across all of JHSF's businesses and will continue with the same robustness in the next cycle.

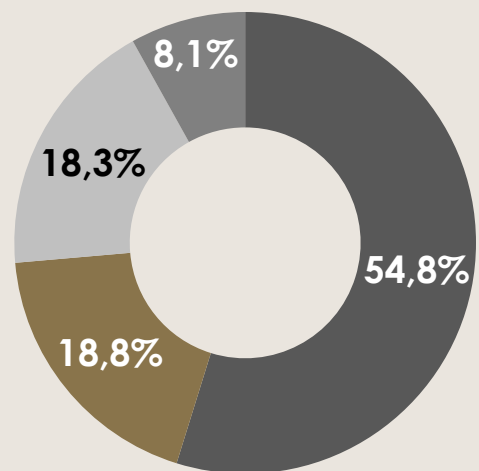
Since its IPO in 2007, the Company's shares have been traded on B3's Novo Mercado, the highest level of Corporate Governance in the Brazilian stock market.

The Company's shares (JHSF3) are part of the portfolio of several B3 indices such as IDIV, SMLL, IMOB, IGCX, IGC-NM and ITAG, among others.

Currently, the company has a share buyback program valid until February 07, 2025. The repurchased shares are used mainly for **stock option exercises**, avoiding the dilution of shareholders, since it eliminates the need for capital increases for this purpose.

At the end of 2023, a new dividend payment schedule was announced for shareholders, with payments scheduled until December 2024, consisting of 12 equal monthly installments totaling **R\$ 250 million**. In 2023, **R\$ 285.0** million was paid out in dividends.

The Company's shareholding structure is currently composed of **679,328,541** common shares (ON), of which **54.8%** are held by the controlling shareholder and the remaining **45.2%** are distributed among Individual shareholders (18.7%), Foreign (18.2%) and Local (8.3%) based on the last trading session of 2023.



- Controlling Shareholder
- Individuals
- Foreigns
- Local Investors

Business Plan		
Projects under development	Capex to be incurred R\$ mm	NOI R\$ mm 2028E
<b>Rental Houses and Clubs</b>		
Fasano Residences and Golf Residences	-	30
Bosque Cidade Jardim	Funds from JHSF Capital	14
Reserva Cidade Jardim and others Boa Vista Village	By RE Development	15
Clubs	By RE Development	194
Rental Houses (FBV and others)	Funds from JHSF Capital	24
Rental Houses (Boa Vista Village and others)	Funds from JHSF Capital	41
Others	-	20
<b>Malls</b>		
Shops Faria Lima	Funds from JHSF Capital	33
Boa Vista Village Town Center	-63	24
Usina (phase 1)	-14	4
<b>Hospitality and Gastronomy</b>		
Boa Vista Village Hotels (Surf Lodge and Grand Lodge)	By RE Development	30
Fasano Miami Hotel	By Third Partie (Third partie asset)	11
Fasano London Hotel	By Third Partie (Third partie asset)	5

# CASH FLOW BY SEGMENT

# JHSF

Cash Flow by Segment - Indirect Method R\$ thousand 4Q23	Malls	Hospitality & Gastronomy	Airport	Rental Houses and Clubs	Digital + ID	Capital	Retail	RE Development	Holding	Consolidated
<b>From the operational activities</b>										
Earnings before income taxes and social contribution	124,693	10,831	61,751	30,704	(2,653)	(2,353)	(7,214)	150,567	(27,628)	338,698
<b>Adjustments to reconcile income before taxes to net cash generated from operating activities</b>										
Depreciation and amortization of fixed and intangible assets	-	2,527	4,110	-	-	-	86	-	-	6,723
Interest and monetary variations on loans, financing and debentures	-	-	-	-	-	-	-	-	(3,847)	(3,847)
Amortization of loan costs, debentures and obligations with partners	(704)	-	-	-	-	-	-	-	-	(704)
Equity accounting result	-	(906)	-	-	-	-	-	-	-	(906)
Change in fair value of investment properties	(31,185)	-	-	-	-	-	-	-	-	(31,185)
Other adjustments	-	-	-	-	-	-	-	3,455	-	3,455
	<b>92,804</b>	<b>12,452</b>	<b>65,861</b>	<b>30,704</b>	<b>(2,653)</b>	<b>(2,353)</b>	<b>(7,128)</b>	<b>154,022</b>	<b>(31,475)</b>	<b>312,234</b>
<b>Assets and liabilities variation</b>										
Accounts receivable	-	-	(28,081)	-	-	-	-	(31,000)	-	(59,081)
Properties for sale	-	-	-	-	-	-	-	(93,514)	-	(93,514)
Customer advances and terminations to be paid	306	(5,538)	(264)	272	794	-	413	(16,363)	-	(20,380)
Other assets and liabilities	(50,653)	11,020	-	(13,492)	(1,967)	168	13,484	31,884	50,620	41,063
<b>Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition</b>	<b>42,457</b>	<b>17,934</b>	<b>37,516</b>	<b>17,484</b>	<b>(3,827)</b>	<b>(2,185)</b>	<b>6,769</b>	<b>45,029</b>	<b>19,145</b>	<b>180,322</b>
Income tax and social contribution paid	-	-	-	-	-	-	-	(12,801)	-	(12,801)
Interest on loans, financing, and paid debentures	(26,632)	(470)	(3,948)	-	-	-	-	(33,206)	(41,821)	(106,076)
Interest on leases paid	-	(2,098)	-	-	-	-	-	-	-	(2,098)
Acquisition of land to be developed	-	-	-	-	-	-	-	(13,500)	-	(13,500)
<b>Net cash provided by (consumed in) operating activities</b>	<b>15,826</b>	<b>15,366</b>	<b>33,568</b>	<b>17,484</b>	<b>(3,827)</b>	<b>(2,185)</b>	<b>6,769</b>	<b>(14,477)</b>	<b>(22,676)</b>	<b>45,847</b>
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>From investing activities</b>										
Redemptions and (applications)	(295)	(170)	(1,554)	149,953	(4)	(1)	(84)	(152,323)	9,523	5,046
Acquisition of fixed assets and investment properties	(5,943)	(11,626)	(25,481)	(21,790)	8,526	1,827	(5,997)	21,503	(27,296)	(66,278)
<b>Net cash generated by (used in) investing activities</b>	<b>(6,239)</b>	<b>(11,796)</b>	<b>(27,035)</b>	<b>128,163</b>	<b>8,523</b>	<b>1,826</b>	<b>(6,080)</b>	<b>(130,820)</b>	<b>(17,773)</b>	<b>(61,232)</b>
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>From financing activities</b>										
Income from new loans, financing and debentures	-	-	-	-	-	-	-	200,000	-	200,000
Payment of loans, financing and Debentures - principal	-	(625)	(4,437)	-	-	-	-	-	-	(5,062)
Dividends paid	-	-	-	-	-	-	-	-	(14,179)	(14,179)
<b>Net cash generated (used in) financing activities</b>	<b>-</b>	<b>(625)</b>	<b>(4,437)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200,000</b>	<b>(14,179)</b>	<b>180,759</b>
	-	-	-	-	-	-	-	-	-	-
<b>Increase (decrease) in cash and cash equivalents</b>	<b>9,587</b>	<b>2,945</b>	<b>2,096</b>	<b>145,647</b>	<b>4,696</b>	<b>(359)</b>	<b>688</b>	<b>54,702</b>	<b>(54,628)</b>	<b>165,375</b>
At the beginning of the period	-	-	-	-	-	-	-	-	-	172,298
At the end of the period	-	-	-	-	-	-	-	-	-	337,673

For the purposes of the cash flow by segment via the indirect method, LAIR (Earnings Before Income Tax and Social Contribution on Net Income) was considered with the appropriate accounting eliminations.

# BALANCE SHEET BY SEGMENT

# JHSF

Balance Sheet by segment - 2023 R\$ thousand	Malls	Hospitality and Gastronomy	Airport	Rental Houses and Clubs	Digital + ID	Capital	Retail	Real Estate Development	Holding	Consolidated
<b>Assets</b>										
Cash and financial applications	-	-	-	-	-	-	-	-	644,299	644,299
Accounts Receivables	62,871	-	108,259	734	3,733	495	12,494	1,044,089	-	1,232,675
Landbank and Inventories	-	23,734	3,045	323,644	5,318	-	44,200	1,900,231	-	2,300,173
Fair Value of Investment Properties (=)	4,162,028	-	-	766,296	-	-	-	-	-	4,928,324
Accounting Cost (+)	1,377,843	-	-	695,235	-	-	-	-	-	2,073,078
Fair Value of Investment Properties - fair value (+)	2,784,185	-	-	71,061	-	-	-	-	-	2,855,246
in operation (+)	1,409,099	-	-	71,061	-	-	-	-	-	1,480,160
pre-operation (+)	965,501	-	-	-	-	-	-	-	-	965,501
Fixes assets and intangible	117,508	255,152	797,132	283,306	-	-	-	23,500	39,008	1,515,607
Leasing (IFRS 16)	5,791	83,977	-	-	-	-	-	-	-	89,768
Others	97,540	21,331	53,038	-	4,078	63	3,584	99,478	88,111	367,224
<b>Total Assets</b>	<b>4,445,739</b>	<b>384,194</b>	<b>961,474</b>	<b>1,373,980</b>	<b>13,129</b>	<b>559</b>	<b>60,279</b>	<b>3,067,298</b>	<b>771,418</b>	<b>11,078,069</b>
<b>Liabilities</b>										
Indebtedness	931,909	116,787	195,425	-	-	-	-	1,255,584	764,964	3,264,668
Short term	25,783	33,833	20,767	-	-	-	-	113,849	173,579	367,811
Long term	906,126	82,953	174,658	-	-	-	-	1,141,736	591,384	2,896,857
Suppliers	44,873	38,311	7,634	9,817	579	100	17,892	97,855	-	217,059
Usufruct (Long term)	200,710	-	-	-	-	-	-	-	-	200,710
Taxes and Charges	808,390	37,919	55,682	7,611	914	-	17,172	226,326	-	1,154,014
Short term	17,281	31,103	3,826	55	914	-	17,172	199,397	-	269,749
Long term	791,108	6,816	51,855	7,556	-	-	-	26,929	-	884,264
Advance for Works	-	-	-	-	-	-	-	196,770	-	196,770
Leasing (IFRS 16)	21,090	111,629	1,236	-	-	-	-	-	-	133,956
Paid dividend	91,169	3,940	19,468	19,197	-	-	-	116,227	-	250,001
Obligations to third parties	68,221	-	-	-	-	-	-	-	-	68,221
Others	131,355	6,690	20,346	-	4,471	-	23,314	183,548	-	369,724
<b>Total Liability</b>	<b>2,297,718</b>	<b>315,276</b>	<b>299,790</b>	<b>36,625</b>	<b>5,965</b>	<b>100</b>	<b>58,378</b>	<b>2,076,309</b>	<b>764,964</b>	<b>5,855,122</b>
<b>Shareholders' equity</b>	<b>2,148,021</b>	<b>68,918</b>	<b>661,684</b>	<b>1,337,355</b>	<b>7,164</b>	<b>459</b>	<b>1,901</b>	<b>990,989</b>	<b>6,454</b>	<b>5,222,946</b>
<b>Liability + Shareholders' Equity</b>	<b>4,445,739</b>	<b>384,194</b>	<b>961,474</b>	<b>1,373,980</b>	<b>13,129</b>	<b>559</b>	<b>60,279</b>	<b>3,067,298</b>	<b>771,418</b>	<b>11,078,069</b>

The Cash generated from the segment's operations is managerially allocated at the Holding.

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

**Owned GLA:** GLA referring to the percentage that JHSF owns of the malls in its portfolio.

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

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

**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.

**Off-balance:** Asset or liability not recorded in the accounts in the period under analyse.

**RevPar:** (Revenue per Available Room). Index equivalent to multiplying the Average Daily Rate for a given period by the Occupancy Rate.

**Revenue to be performed:** Corresponds to contracted sales whose revenue will be appropriated in future periods 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.

**Yield on cost:** Indicator representing the return received based on the initial investment.

**For more Glossary items:** [Glossary - JHSF](#)



# JHSF

## 2023 RESULTS WEBCAST

### English Webcast:

**March 26, 2024**  
**(simultaneous translation)**  
2:00 pm (New York time)  
3:00 pm (Brasília time)  
Webcast: [ir.jhsf.com.br](http://ir.jhsf.com.br)

### Portuguese Webcast:

**March 26, 2024**  
2:00 pm (New York time)  
3:00 pm (Brasília time)  
Webcast: [ri.jhsf.com.br](http://ri.jhsf.com.br)