JHSF

EARNINGS RELEASE

# 2Q25

## RECURRING INCOME

Gross Revenue
**R$ 337.4 mm**
**+25%**

Adjusted EBITDA
**R$ 150.6 mm**
**+21%**

**Malls**

Sales
**+17%**

**Hospitality & Gastronomy**

Average Daily Rate
**+16%**

Avg. Couvert
**+8%**

**Airport**

Movements
**+64%**

Liters Filled
**+54%**

**JHSF Residences**

90% contracted occupancy rate

**JHSF Capital**
AUM
**R$ 2.7 billion**

Variações vs 2Q24

## CONSOLIDATED

Gross Revenue
**R$ 544.7 mm**
**+25%**

Gross Profit
**R$ 309.2 mm**
**+24%**

Ebitda
**R$ 347.7 mm**
**+59%**

Adjusted EBITDA
**R$ 247.2 mm**
**+22%**

Net Profit
**R$ 245.8mm**
**+46%**

**Capital Structure:**
Successful CRI issuance.

**R$ 625.0 mm**
With a reduction in the average cost (-0.66 p.p.) and an increase in duration (+1 year))

**Real Estate Development**

Contracted Sales
**R$ 293.8 mm**

**JHSF Participações S.A. (JHSF3)** presents the operational and financial results for the second quarter of 2025 (2Q25). All information below, related to **2Q25** unless otherwise stated, is presented in Brazilian Reais (R$). All percentage variations between periods are nominal, unless otherwise indicated.
The information contained in this release has not been audited by independent auditors. We recommend reading this material in conjunction with the Notes to the Financial Statements.

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

Fasano Tennis Club

**JHSF, the largest high-income ecosystem in Latin America,** is engaged in the development and management of unique, innovative mixed-use projects that are highly valued by its clients.

In 2Q25, **all of the Company's business units continued on their path of growth,** with consistency and a long-term vision. Moreover, the operational and financial success of each segment continues to contribute to the strengthening of JHSF's unique high-income ecosystem.

In the **Recurring Income** segment, the businesses maintained double-digit operational growth across key indicators, reflecting the quality and excellence of services and products, as well as the resilience of the high-income customer base.

**JHSF's shopping centers are the destination of choice for high-end brands to open their flagships and concept stores in Brazil,** and their success is evidenced by the continued double-digit sales growth period over period (+17% in 2Q25). Among the latest additions to the tenant mix is the **new Chanel flagship** at **Shopping Cidade Jardim**, which will feature exclusive customization and maintenance services for the brand's items.

In the **Real Estate Development segment**, sales increased compared to both 2Q24 and 1Q25, and construction progressed on the launched projects.

At **Boa Vista Village,** two major announcements were made this quarter: the opening of a **Visconde de Porto Seguro School** unit and an **Einstein Clinic**. These new projects reinforce JHSF's commitment to continue contributing to the development of unique, high-quality, and sustainable communities and ventures.

The Company has a strategic plan to expand its Recurring Income businesses, aiming for greater predictability and balanced results. Both the **Boa Vista Village Town Center** and the **São Paulo Surf Club** are in advanced stages of construction and are expected to open in 2025. Construction of the new hangars at the Airport also progressed, with delivery scheduled between 3Q25 and 4Q25. **Shops Faria Lima**, located in the heart of Faria Lima Avenue, also made progress during the quarter.

In 2Q25, the Company successfully completed the issuance of a CRI (Certificate of Real Estate Receivables) in the amount of **R$625.0 million**, with an average cost of **103.98% of the CDI** and an average term of **5.11 years**. This issuance continues the efficient work started in 2024 to extend the debt profile and reduce the cost of capital. With this latest issuance, the Company has raised approximately **R$2.9 billion in the capital markets under unprecedented conditions in less than one year**.

The success of these transactions reaffirms the confidence of market participants in the Company and in the execution of its unique business model.

In the quarter, all performance indicators improved compared to 2Q24.

The growth in **Revenue** is driven by the consistent expansion of the Recurring Income businesses, in addition to the performance of the Real Estate Development segment, which showed improvement compared to 2024.

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

The variation in **Expenses** is mainly due to the increase in **Administrative Expenses**, driven by the payment of profit-sharing (PLR) in 2Q25 (in 2024, this payment was made in 3Q24). In addition, there was an increase **in Selling Expenses** (advertising and marketing). **"Under Other Operating Income"** in 2Q24 reflects the accounting effect of the sale of a stake in the expansion of Catarina Fashion Outlet, which explains the variation in this line item compared to 2Q25.

**In Adjusted EBITDA,** the appreciation of Investment Properties and other non-cash or non-recurring expenses and income are excluded. One of the main adjustments in 2Q25 was the payment of profit sharing (PLR), considering that, in 2024, this payment occurred in 3Q24.

The increase in **Financial Result** is due to the growth in Financial Expenses related to debt interest.

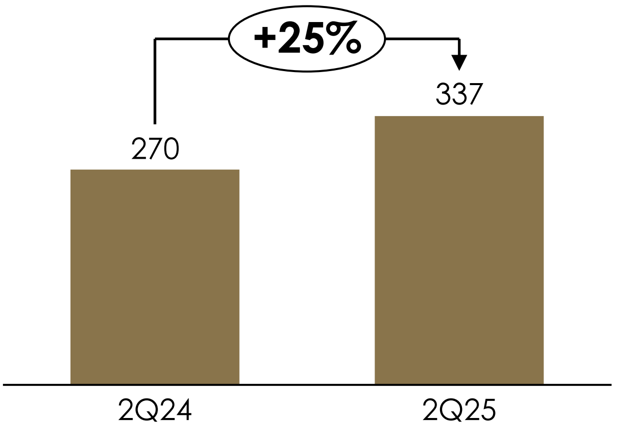
In **Income Tax and CSLL**, the difference between periods is mainly due to a higher balance of deferred taxes (non-cash effect) resulting from the appreciation of Investment Properties (PPIs).

| Consolidated Information (R$ million) | 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **544.7** | **436.6** | **24.8%** |
| Taxes on Revenue | (48.6) | (40.2) | 20.7% |
| **Net Revenue** | **496.1** | **396.4** | **25.2%** |
| COGS | (186.9) | (147.5) | 26.7% |
| **Gross Profit** | **309.2** | **248.8** | **24.3%** |
| ***Margin (% of Net Revenue)*** | ***62.3%*** | ***62.8%*** | ***-0.5 p.p.*** |
| **Operating Expenses** | **(108.7)** | **(67.8)** | **60.3%** |
| Commercial Expenses | (15.2) | (10.9) | 39.3% |
| Administrative Expenses | (107.1) | (79.6) | 34.6% |
| Other Operating Expenses | 13.6 | 22.7 | -39.9% |
| **Fair Value of Investment Properties** | **131.3** | **22.1** | **493.9%** |
| **Operating Income** | **331.9** | **203.2** | **63.3%** |
| Depreciation and Amortization | 15.8 | 15.5 | 2.0% |
| **EBITDA** | **347.7** | **218.7** | **59.0%** |
| Fair Value of Investment Properties | (131.3) | (22.1) | 493.9% |
| Non-recurring events | 16.0 | 4.5 | 256.5% |
| Non-cash events | 14.9 | 1.7 | 783.2% |
| **Adjusted EBITDA** | **247.2** | **202.7** | **21.9%** |
| ***Margin (% of Net Revenue)*** | ***49.8%*** | ***51.1%*** | ***-1.3 p.p.*** |
| Financial Result | (65.3) | (39.0) | 67.5% |
| Income Taxes and Social Contribution | (20.8) | 4.6 | -551.9% |
| **Net Income** | **245.8** | **168.8** | **45.6%** |
| ***Margin (% of Net Revenue)*** | ***49.5%*** | ***42.6%*** | ***7.0 p.p.*** |

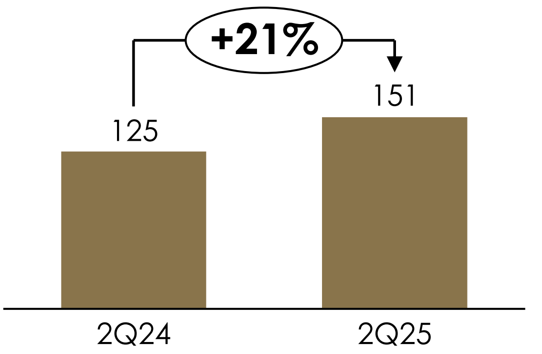
| Income Statement (R$ mm) | Recurring Income[1] | | |
|---|---|---|---|
| | 2Q25 | 2Q24 | Var. |
| **Gross Revenue** | **337.4** | **270.2** | **24.9%** |
| Taxes on Revenue | (29.9) | (22.0) | 35.8% |
| **Net Revenue** | **307.5** | **248.2** | **23.9%** |
| COGS | (138.4) | (114.8) | 20.5% |
| **Gross Profit** | **169.1** | **133.4** | **26.8%** |
| ***Margin (% of Net Revenue)*** | ***55.0%*** | ***53.7%*** | ***1.2 p.p.*** |
| **Operating Expenses** | **(47.7)** | **(25.8)** | **85.3%** |
| Commercial Expenses | (3.2) | (2.0) | 59.7% |
| Administrative Expenses | (52.7) | (44.0) | 19.6% |
| Other Operating Expenses | 8.1 | 20.2 | -60.0% |
| **Fair Value of Investment Properties** | **131.3** | **22.1** | **493.9%** |
| **Operating Income** | **252.7** | **129.8** | **94.7%** |
| Depreciation and Amortization | 11.0 | 11.0 | -0.2% |
| **EBITDA** | **263.7** | **140.8** | **87.3%** |
| Fair Value of Investment Properties | (131.3) | (22.1) | 493.9% |
| Non-recurring events | 4.5 | 4.5 | 0.4% |
| Non-cash events | 13.7 | 1.7 | 713.4% |
| **Adjusted EBITDA** | **150.6** | **124.8** | **20.6%** |
| ***Margin (% of Net Revenue)*** | ***49.0%*** | ***50.3%*** | ***-1.3 p.p.*** |
| Net Financial Result | (39.4) | (56.1) | -29.6% |
| Income Taxes and Social Contribution | (15.1) | 5.1 | -397.3% |
| **Net Income** | **198.2** | **78.8** | **151.6%** |
| ***Margin (% of Net Revenue)*** | ***64.5%*** | ***31.7%*** | ***32.7 p.p.*** |

[1]Considers all businesses except for Retail, Development, and the Holding company.

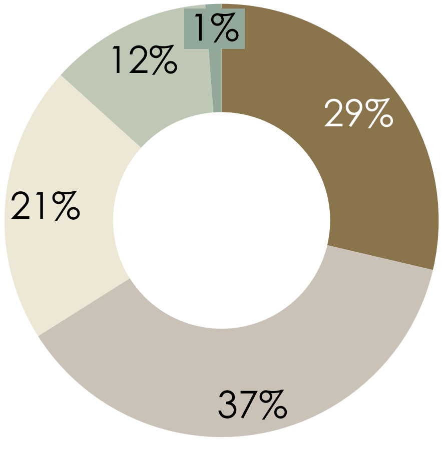
**GROSS REVENUE[1]**
(R$ mm)



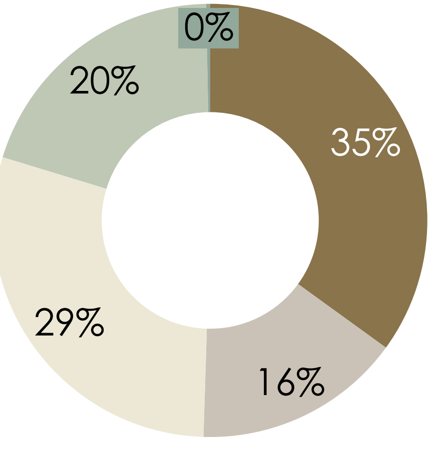

**ADJUSTED EBITDA[1]**
(R$ mm)




**GROSS REVENUE[1]**
**BUSINESS BREAKDOWN 2Q25**
(%)




**ADJUSTED EBITDA[1]**
**BUSINESS BREAKDOWN 2Q25**
(%)




Malls
H&G
Airport
JHSF Residences and Clubs
JHSF Capital

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

RECURRING INCOME BUSINESS

| 2Q25 | RE Development | RE Income | Malls | Hospitality and Gastronomy | Airport | Retail | Capital | Holding | Consolidated | Elimination | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross Revenue** | **172.0** | **40.2** | **96.9** | **126.5** | **69.9** | **53.6** | **3.9** | **-** | **563.0** | **(18.3)** | **544.7** |
| Taxes on Revenue | (5.8) | (1.5) | (11.7) | (11.4) | (4.9) | (12.9) | (0.4) | - | (48.6) | - | (48.6) |
| **Net Revenue** | **166.1** | **38.7** | **85.2** | **115.0** | **65.0** | **40.8** | **3.6** | **-** | **514.4** | **(18.3)** | **496.1** |
| COGS | (39.4) | (3.8) | (24.2) | (78.3) | (31.7) | (17.4) | (0.4) | - | (195.2) | 8.3 | (186.9) |
| **Gross Profit** | **126.7** | **34.9** | **61.0** | **36.7** | **33.4** | **23.4** | **3.2** | **-** | **319.2** | **(10.0)** | **309.2** |
| ***Margin (% of Net Revenue)*** | ***76.3%*** | ***90.2%*** | ***71.5%*** | ***31.9%*** | ***51.3%*** | ***57.4%*** | ***88.9%*** | ***-*** | ***62.1%*** | ***-*** | ***62.3%*** |
| **Operating Expenses** | **(24.0)** | **(6.3)** | **(16.0)** | **(24.7)** | **3.8** | **(25.1)** | **(4.6)** | **(24.8)** | **(121.6)** | **12.9** | **(108.7)** |
| Commercial Expenses | (9.4) | (0.8) | (0.6) | (1.0) | (0.1) | (1.2) | (0.7) | (2.0) | (15.7) | 0.6 | (15.2) |
| Administrative Expenses | (19.8) | (6.0) | (13.1) | (23.3) | (6.2) | (23.6) | (4.0) | (23.5) | (119.5) | 12.3 | (107.1) |
| Other Operating Expenses | 5.2 | 0.6 | (2.3) | (0.4) | 10.1 | (0.3) | 0.1 | 0.7 | 13.6 | - | 13.6 |
| Equity Equivalence Method | - | - | - | 1.1 | - | 1.2 | - | - | 2.3 | - | 2.3 |
| **Fair Value of Investment Properties** | **-** | **125.1** | **3.4** | **-** | **2.8** | **-** | **-** | **-** | **131.3** | **-** | **131.3** |
| **Operating Income** | **102.7** | **153.7** | **48.4** | **12.0** | **40.0** | **(1.7)** | **(1.4)** | **(24.8)** | **329.0** | **2.9** | **331.9** |
| Depreciation and Amortization | 1.0 | 0.9 | 0.2 | 6.0 | 3.9 | 1.9 | 0.1 | 1.9 | 15.8 | - | 15.8 |
| **EBITDA** | **103.8** | **154.6** | **48.6** | **18.0** | **43.8** | **0.2** | **(1.3)** | **(22.9)** | **344.8** | **2.9** | **347.7** |
| Fair Value of Investment Properties | - | (125.1) | (3.4) | - | (2.8) | - | - | - | (131.3) | - | (131.3) |
| Non-recurring events | 2.5 | - | 0.6 | 2.7 | 0.7 | 1.8 | 0.6 | 7.2 | 16.0 | - | 16.0 |
| Non-cash events | 1.0 | 0.4 | 7.5 | 2.6 | 3.0 | 0.2 | 0.1 | 0.0 | 14.9 | - | 14.9 |
| **Adjusted EBITDA** | **107.3** | **29.9** | **53.3** | **23.3** | **44.7** | **2.1** | **(0.6)** | **(15.6)** | **244.3** | **2.9** | **247.2** |
| ***Margin (% of Net Revenue)*** | ***64.6%*** | ***77.3%*** | ***62.5%*** | ***20.2%*** | ***68.8%*** | ***5.2%*** | ***-*** | ***-*** | ***47.5%*** | ***-*** | ***49.8%*** |
| Net Financial Result | 8.9 | (8.2) | (28.4) | (7.0) | 3.1 | (2.4) | 1.0 | (32.5) | (65.5) | 0.2 | (65.3) |
| Income Taxes and Social Contribution | (5.7) | (8.9) | (5.1) | (0.1) | (0.9) | - | - | - | (20.8) | - | (20.8) |
| **Net Income** | **105.9** | **136.6** | **14.9** | **4.9** | **42.2** | **(4.2)** | **(0.4)** | **(57.3)** | **242.7** | **3.1** | **245.8** |
| ***Margin (% of Net Revenue)*** | ***63.8%*** | ***352.9%*** | ***17.5%*** | ***4.3%*** | ***64.8%*** | ***-10.2%*** | ***-10.0%*** | ***-*** | ***47.2%*** | ***-*** | ***49.5%*** |

JHSF

MALLS

2Q25

## RESULTS

The income statement for Malls, considering the effect of stake sales that took place in 2024 and 2025, is available on page 15.

Revenue from **Mall** grew due to the excellent performance of the assets, which recorded consolidated sales growth of **17.0%** and SSR of **12.9%** compared to 2Q24, with a highlight on **Cidade Jardim Mall**, which increased its sales by **26.9%** in the quarter.

The increase in **Cost** is due to higher operating expenses, mainly related to the operation of **Casa Fasano** (opened in 3Q24).

In **Expenses**, it is worth noting that in 2Q24, the accounting of the gain from the sale of a stake in the expansion of Catarina Fashion Outlet (approx. R$35 million) was recorded under "Other Operating Income," positively impacting **Adjusted EBITDA**. Excluding this effect, as well as the results from the Bela Vista and Ponta Negra malls, **Adjusted EBITDA growth would have been 60%**, as shown on page 15.

The **appreciation of the PPIs** in the quarter is mainly related to the progress of construction at **Boa Vista Village Town Center**.

**In Adjusted EBITDA,** the appreciation of Investment Properties is excluded, along with other non-recurring or non-cash expenses and income. In 2Q25, the main adjustment was related to profit-sharing (PLR) expenses (in 2024, this payment occurred in 3Q24).

## RESULTS

The increase in **Financial Result** is due to higher debt interest (financial expenses).

In 2Q24, in **Income Tax and CSLL**, there was a non-recurring write-down of credits from current liabilities, which explains the variation presented in 2Q25.

| Income Statement (R$ million) | 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **96.9** | **96.1** | **0.9%** |
| Taxes on Revenue | (11.7) | (13.3) | -11.5% |
| **Net Revenue** | **85.2** | **82.8** | **2.9%** |
| COGS | (24.2) | (21.9) | 10.6% |
| **Gross Profit** | **61.0** | **60.9** | **0.2%** |
| ***Margin (% of Net Revenue)*** | *71.5%* | *73.5%* | **-2.0 p.p.** |
| **Operating Expenses** | **(16.0)** | **3.1** | **-608.3%** |
| Commercial Expenses | (0.6) | (0.2) | 157.7% |
| Administrative Expenses | (13.1) | (12.8) | 2.3% |
| Other Operating Expenses | (2.3) | 16.2 | -113.9% |
| **Fair Value of Investment Properties** | **3.4** | **17.7** | **-80.6%** |
| **Operating Income** | **48.4** | **81.7** | **-40.8%** |
| Depreciation and Amortization | 0.2 | (0.1) | -475.5% |
| **EBITDA** | **48.6** | **81.7** | **-40.4%** |
| Fair Value of Investment Properties | (3.4) | (17.7) | -80.6% |
| Non-recurring events | 0.6 | - | - |
| Non-cash events | 7.5 | (1.1) | -804.0% |
| **Adjusted EBITDA** | **53.3** | **62.9** | **-15.3%** |
| ***Adjusted EBITDA Margin (% Net Revenue)*** | ***62.5%*** | ***76.0%*** | ***-13.4 p.p.*** |
| Financial Result | (28.4) | (18.7) | 51.9% |
| Income Taxes and Social Contribution | (5.1) | 7.1 | -172.3% |
| **Net Income** | **14.9** | **70.1** | **-78.7%** |
| ***Margin (% of Net Revenue)*** | ***17.5%*** | ***84.7%*** | ***-67.2 p.p.*** |

## STRATEGY

The strategy for this segment is to grow within the high-income market, through expansions of existing projects or the development of new assets. The estimated annual NOI for 2025 is approximately **R$165.0 million**, considering the operating mall portfolio, in addition to Casa Fasano and Usina SP, whose results are consolidated within this segment.

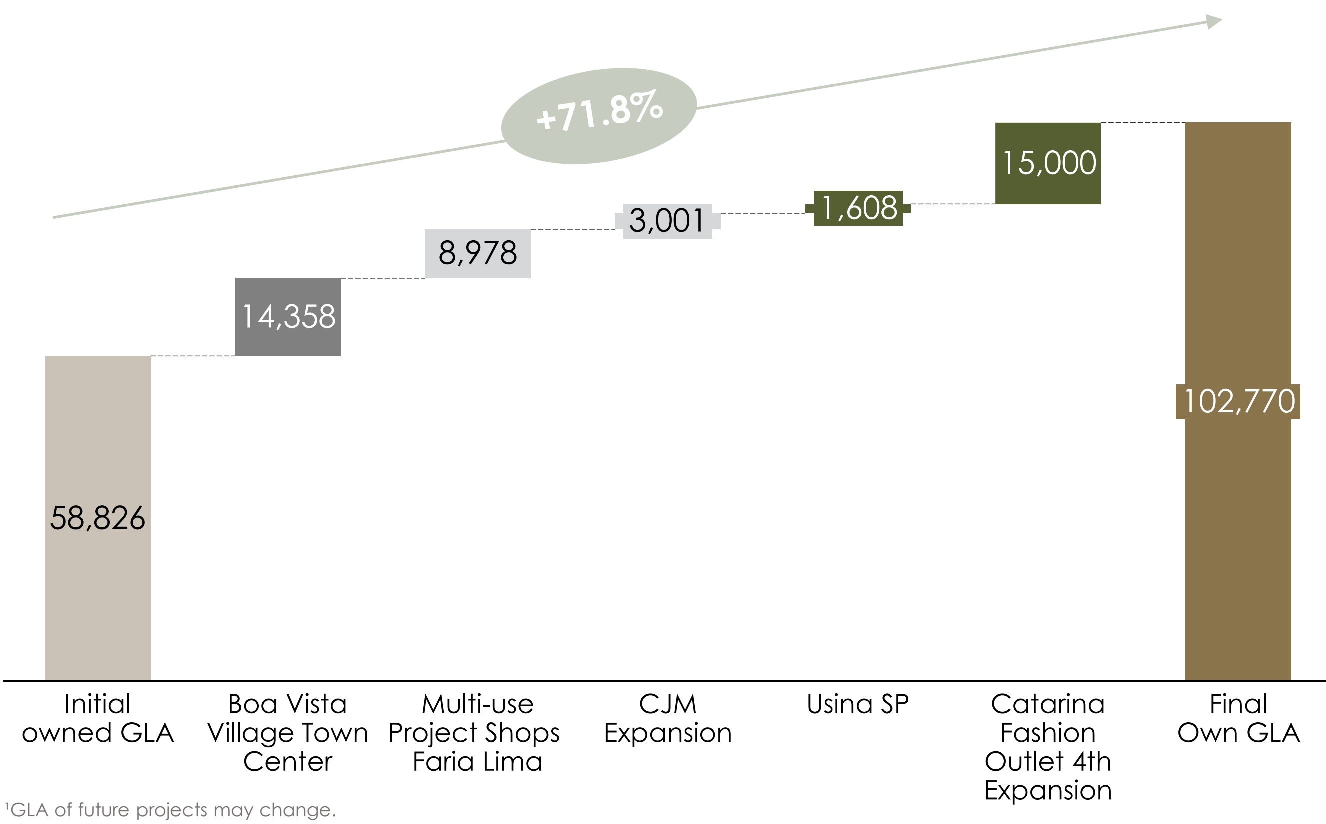
## CURRENT PORTFOLIO AND NEW PROJECTS

| Portfolio[1] | Location | % JHSF | Total GLA (sqm) | JHSF GLA (sqm) |
|---|---|---|---|---|
| ***In operation*** | | | | |
| Cidade Jardim Mall | São Paulo - SP | 50.01% | 47,770 | 23,890 |
| Catarina Fashion Outlet | São Roque - SP | 50.01% | 29,046 | 14,526 |
| Catarina Fashion Outlet 3rd Expansion | São Roque - SP | 60.01% | 21,707 | 13,026 |
| Boa Vista Market | Porto Feliz - SP | 100.00% | 954 | 954 |
| Shops Jardins | São Paulo - SP | 70.00% | 6,000 | 4,200 |
| Usina SP I | São Paulo - SP | 67.00% | 4,821 | 3,230 |
| **Total portfolio in operation** | - | - | **110,298** | **59,826** |
| ***In execution*** | | | | |
| Boa Vista Village Town Center | Porto Feliz - SP | 100.00% | 14,358 | 14,358 |
| Multi-use project Shops Faria Lima | São Paulo - SP | 67.50% | 13,300 | 8,978 |
| Ground floor of Cidade Jardim Mall | São Paulo - SP | 50.01% | 6,000 | 3,001 |
| Usina SP II | São Paulo - SP | 67.00% | 2,400 | 1,608 |
| Catarina Fashion Outlet 4th Expansion | São Roque - SP | 100.00% | 15,000 | 15,000 |
| **Total expansions and new projects** | - | - | **51,058** | **42,944** |
| **Total after expansions and new projects** | - | - | **161,356** | **102,770** |

[1]The GLA figures above are managerial and may differ from those presented in the Financial Statements as of 06/30/2025. The GLAs of projects under development are subject to change.
[2] The stake in Shops Faria Lima may be subject to change.

The chart below shows the evolution of the Company's owned GLA, taking into account the sale of minority interests and projects under development. Upon delivery of the new projects, the Company's owned GLA will reach approximately **103,000 sqm**, representing a **71.8%** increase compared to the current owned GLA.

**JHSF GLA (sqm)**




[1]GLA of future projects may change.

During the quarter, construction of new projects progressed. **The Boa Vista Village Town Center**, which will feature **71 stores and 14,358 sqm** of GLA, is in its final stage, with opening expected in 2025. Construction of the **Shops Faria Lima** also continued.

| Income Statement (R$ million) | Malls 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **96.9** | **85.3** | **13.7%** |
| Taxes on Revenue | (11.7) | (12.0) | -2.5% |
| **Net Revenue** | **85.2** | **73.2** | **16.3%** |
| COGS | (24.2) | (19.9) | 21.7% |
| **Gross Profit** | **61.0** | **53.3** | **14.4%** |
| ***Margin (% of Net Revenue)*** | ***71.5%*** | ***72.8%*** | ***-1.2 p.p.*** |
| **Operating Expenses** | **(16.0)** | **(18.8)** | **-15.0%** |
| Commercial Expenses | (0.6) | (0.2) | 190.2% |
| Administrative Expenses | (13.1) | (12.8) | 2.3% |
| Other Operating Expenses | (2.3) | (5.8) | -60.9% |
| | 3.4 | **(51.0)** | **-106.8%** |
| **Operating Income** | **48.4** | **(16.5)** | **-393.9%** |
| Depreciation and Amortization | 0.2 | 0.0 | 417.5% |
| **EBITDA** | **48.6** | **(16.4)** | **-396.1%** |
| Fair Value of Investment Properties | (3.4) | 51.0 | -106.8% |
| Non-recurring events | 0.6 | - | - |
| Non-cash events | 7.5 | (1.3) | -696.5% |
| **Adjusted EBITDA** | **53.3** | **33.3** | **60.1%** |
| ***Adjusted EBITDA Margin (% Net Revenue)*** | ***62.5%*** | ***45.4%*** | ***17.1 p.p.*** |
| Financial Result | (28.4) | (19.0) | 49.4% |
| Income Taxes and Social Contribution | (5.1) | 7.8 | -165.8% |
| **Net Income** | **14.9** | **(27.7)** | **-153.8%** |
| ***Margin (% of Net Revenue)*** | ***17.5%*** | ***-37.8%*** | ***55.3 p.p.*** |

[1]The figures above reflect the adjusted 2Q24 results to account for the sale of minority interests in the Bela Vista and Ponta Negra malls that took place throughout 2024 and 2025, as well as the effect of recognizing the sale of an interest in the expansion of the Catarina Fashion Outlet. In addition, expenses related to these sales and other non-recurring items were adjusted.

## PHOTOS - BOA VISTA VILLAGE TOWN CENTER

## NEWS - CIDADE JARDIM MALLS

In Q2 2025, still within CJM, a space exclusively dedicated to health and well-being was inaugurated, called the **Cidade Jardim Health Center**. The area has approximately 2,000 sqm of GLA, is located on the 5th floor of the mall, and features a complete medical center, along with specialists in mental health, integrative therapies, sports and exercise, high performance, recovery, wellness, aesthetics, and longevity. The space includes clinics, medical offices, and studios equipped with cutting-edge technology.

## NEWS - CIDADE JARDIM MALLS

The SCJ, which already features **exclusive flagships** of leading high-end international brands, will soon welcome important additions to its mix: **Dior, Prada, and Tiffany & Co**., already present in the mall, will double their store sizes and offer unique services in their flagships; Rolex will transform its current store into its Latin American flagship; in gastronomy, the French restaurant Lou Lou will join the mall's robust portfolio of dining options; and, as one of the most notable milestones, the opening of **Chanel's 1,200 sqm flagship**, offering exclusive customization and maintenance services for the brand's products. These additions are part of the **approximately 6,000 sqm GLA ground-floor expansion** currently underway.

## OPERATIONAL PERFORMANCE[1]

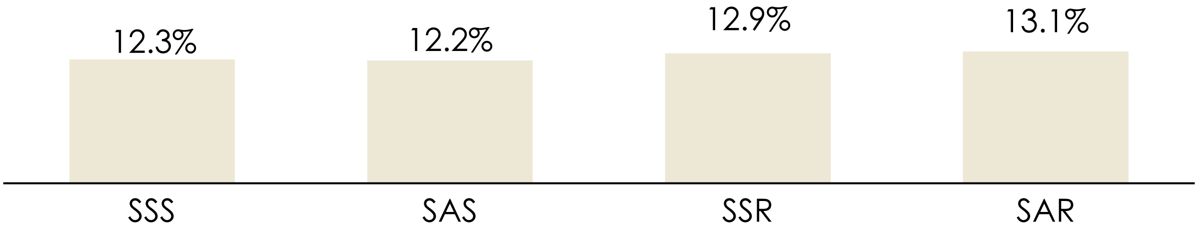
Total sales for the Malls segment grew by **17,0%** in the quarter.

| Malls | 2Q25 | 2Q24 | Var. |
|---|---|---|---|
| Retailers' Sales (R$' million) | 1,188 | 1,015 | 17.0% |

In relation to 2Q24, we highlight the Cidade Jardim Mall, which had a sales growth of **26,9%**.

The occupancy rate and occupancy cost was **99.2%** and **8,4%,** 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 indicatos have been weighted according to the Company's share of the malls, excepet for sales, wihich have been show in full.

JHSF

HOSPITALITY & GASTRONOMY

2Q25

## RESULTS

In **Hospitality and Gastronomy**, Revenue grew, driven by the operational performance of the assets, as demonstrated by a **15.9%** increase in the Average Daily Rate and a **7.8%** increase in the Average Couvert, in addition to portfolio growth with the opening of **Boa Vista Surf Lodge.**

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

**Expenses** increased mainly due to higher Administrative Expenses, driven by the opening of a new operation, in addition to the payment of profit-sharing (PLR) in 2Q25.

In **Adjusted EBITDA**, the payment of profit sharing (PLR) was considered (in 2024, the payment occurred in 3Q24).

The decrease in **Financial Result** is mainly related to lower interest expenses on the debt of this segment.

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

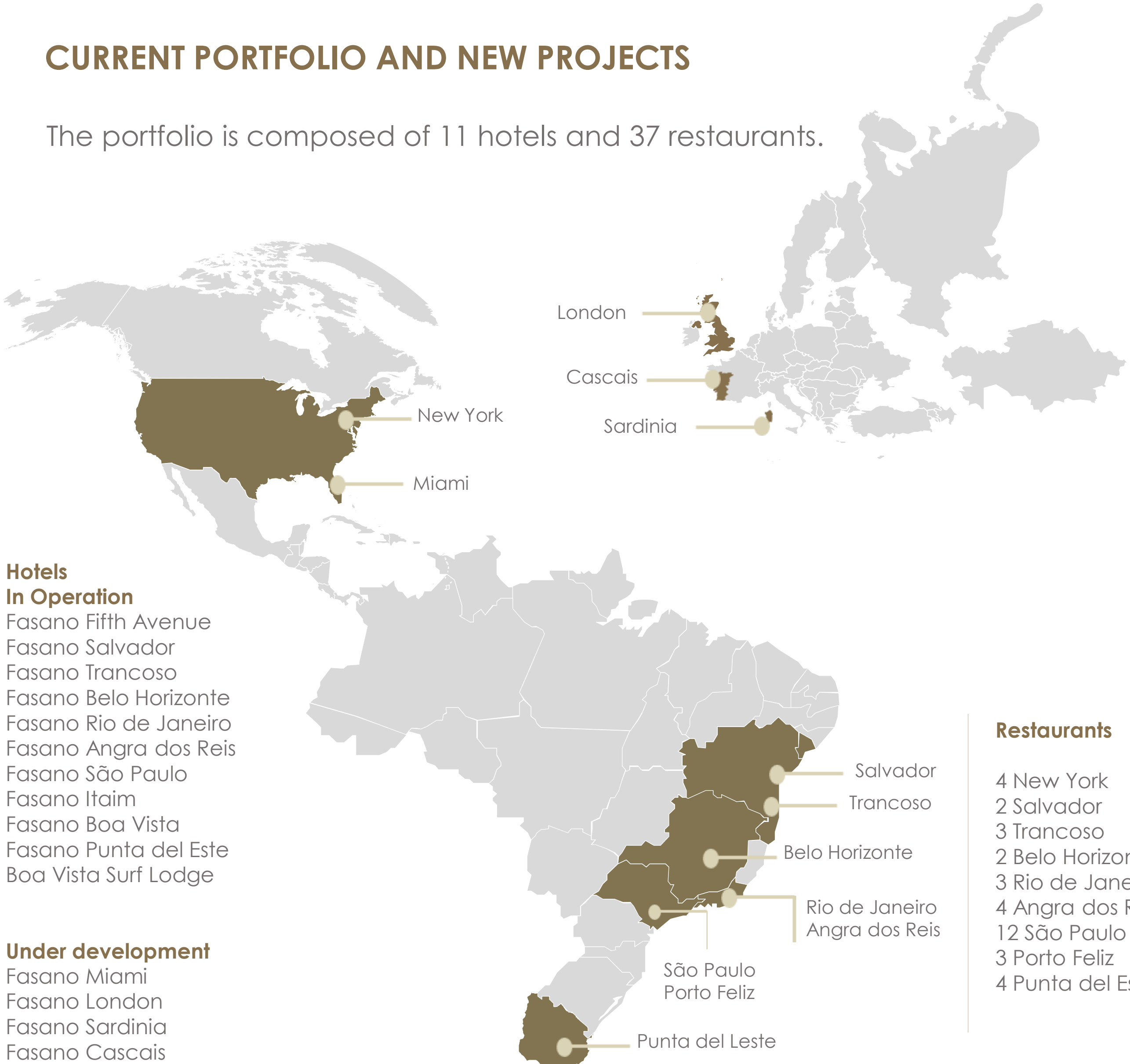
| Income Statement (R$ million) | 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **126.5** | **104.2** | **21.4%** |
| Taxes on Revenue | (11.4) | (5.1) | 124.9% |
| **Net Revenue** | **115.0** | **99.1** | **16.1%** |
| COGS | (78.3) | (65.9) | 18.9% |
| **Gross Profit** | **36.7** | **33.2** | **10.5%** |
| ***Margin (% of Net Revenue)*** | ***31.9%*** | ***33.5%*** | ***-1.6 p.p.*** |
| **Operating Expenses** | **(24.7)** | **(20.8)** | **19.0%** |
| Commercial Expenses | (1.0) | (1.3) | -21.0% |
| Administrative Expenses | (23.3) | (19.7) | 18.1% |
| Other Operating Expenses | (0.4) | 0.2 | -326.2% |
| **Fair Value of Investment Properties** | **-** | **-** | **-** |
| **Operating Income** | **12.0** | **12.5** | **-3.8%** |
| Depreciation and Amortization | 6.0 | 6.3 | -4.7% |
| **EBITDA** | **18.0** | **18.7** | **-4.1%** |
| Fair Value of Investment Properties | - | - | - |
| Non-recurring events | 2.7 | 1.5 | 79.2% |
| Non-cash events | 2.6 | - | - |
| **Adjusted EBITDA** | **23.3** | **20.2** | **14.9%** |
| ***Adjusted EBITDA Margin (% Net Revenue)*** | ***20.2%*** | ***20.4%*** | ***-0.2 p.p.*** |
| Financial Result | (7.0) | (10.0) | -30.2% |
| Income Taxes and Social Contribution | (0.1) | (0.1) | -11.9% |
| **Net Income** | **4.9** | **2.3** | **109.3%** |
| ***Margin (% of Net Revenue)*** | ***4.3%*** | ***2.4%*** | ***1.9 p.p.*** |

## STRATEGY

The Hospitality and Gastronomy segment has international growth prospects, and the goal is to pursue this expansion preferably through an asset-light model. Currently, the business unit comprises hotels and restaurants owned by JHSF, as well as third-party asset management. The annual NOI for this segment is projected to reach approximately **R$86.1 million in 2025.**

## CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 37 restaurants.




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

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

**Restaurants**

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

## TOTAL REVENUE FOR THE SEGMENT

Below is the table showing the total Gross Revenue for 2Q25 from all operations in the **Hospitality and Gastronomy** segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

| Consolidated Revenue Fasano Operation[1] (R$' million) | 2Q25 | 2Q24 | Var. |
|---|---|---|---|
| | 260.2 | 212.6 | 22.3% |

| Hotels - Gross Revenue (R$' million) | 2Q25 | 2Q24 | Var. |
|---|---|---|---|
| Managed | 93.1 | 73.9 | 25.9% |
| Owned | 31.6 | 22.1 | 43.2% |
| Hotels Consolidated Gross Revenue (R$' million) | 124.7 | 96.0 | 29.9% |

| Restaurants - Gross Revenue (R$' million) | 2Q25 | 2Q24 | Var. |
|---|---|---|---|
| Managed | 40.5 | 34.5 | 17.5% |
| Owned | 80.9 | 73.6 | 9.8% |
| Restaurants Consolidated Gross Revenue (R$' million) | 121.4 | 108.1 | 12.3% |

| Fees and others Revenue (R$' million) | 2Q25 | 2Q24 | Var. |
|---|---|---|---|
| Fees (R$ million) | 14.1 | 8.5 | 65.4% |

[1]The figures above differ from those presented in the other tables of this release, as they reflect the entire operation, including the interest held by minority shareholders, whereas the other tables represent only JHSF's share.

## BOA VISTA SURF LODGE

In June, **Boa Vista Surf Lodge**, the Company's newest hotel, was chosen by the renowned brand Louis Vuitton to host an exhibition featuring rare and iconic pieces, including sophisticated jewelry, classic trunks, and a new line of furniture.

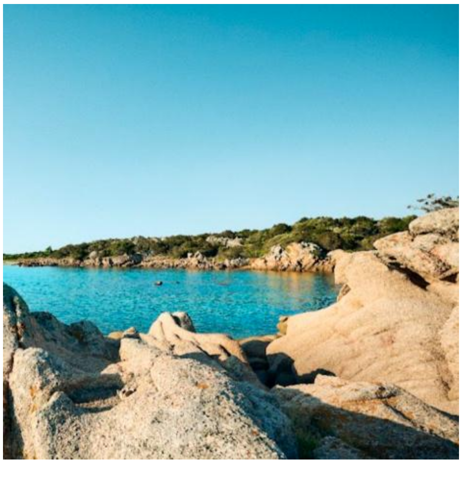
## FASANO AL MARE BEACH CLUB – JHSF FASANO SARDEGNA

During the month of August, the Fasano Al Mare Beach Club will have its soft opening, marking the first phase of JHSF Fasano Sardegna, a new international hospitality destination facing the iconic Tavolara Island in Sardinia, Italy.

The **Fasano Al Mare Beach Club** is an elegant coastal club where guests can enjoy relaxing days under the Sardinian sun, featuring gastronomy, a spa, tennis courts, and a gym.

By the summer of 2028**, JHSF Fasano Sardegna** will include the **Fasano Sardegna Hotel**, 30 private residences of various sizes with panoramic views, and a marina integrated into a carefully planned village with boutiques and restaurants.

Located just 15 minutes south of Olbia Costa Smeralda Airport and situated in a preserved area where over 90% of the territory is dedicated to nature, **JHSF Fasano Sardegna** is a project set to be developed on a 1 million sqm site. Combining authenticity and sophistication, the project was designed by the acclaimed architect **Isay Weinfeld.**



JHSF Fasano Sardinia, Sardinia, Italy

## OPERATIONAL PERFORMANCE

The indicators of the **Hospitality** segment maintained their growth momentum, with a highlight on the Average Daily Rate, which increased by 15.9% compared to 2Q24.

| Hotels - Consolidated | 2Q25 | 2Q24 | Var. |
|---|---|---|---|
| Average Daily (R$) | 4,138 | 3,569 | 15.9% |
| RevPar (R$)[1] | 1,988 | 1,805 | 10.1% |
| Occupancy Rate (%) | 48.0% | 50.6% | -2.5 p.p. |

[1]Revpar: Revenue per available room.

The variation in the occupancy rate reported in 2Q25 was due to the recently opened operation, which is still in the ramp-up phase.

The Gastronomy indicators also showed improvement, as demonstrated in the table below:

| Restaurants - Consolidated | 2Q25 | 2Q24 | Var. |
|---|---|---|---|
| Average Couvert (R$) | 348.0 | 322.8 | 7.8% |
| Number of Couverts (units) | 348,750 | 334,973 | 4.1% |

An important point to highlight is that, although the operational indicators for Hospitality and Gastronomy include both owned and managed assets, the results recognized from managed assets are limited to administration and performance fees, which may cause the growth in results and operational indicators to not occur at the same levels.

JHSF

EXECUTIVE AIRPORT

2Q25

## RESULTS

The **Airport** Revenue continues to grow, driven by strong operational indicators of the asset **(+63.9% in movements and +53.8% in liters refueled**). In Q2 2025, the fourth edition of the Catarina Aviation Show took place, with movements 54% higher than the previous year's edition, contributing to the revenue growth in the quarter.

The increase in **Costs** is related to the expansion of operations. However, there was a gain in gross margin due to the dilution of fixed costs as operational activities progress. The main cost component is variable, linked to the purchase of fuel for resale.

In **Expenses**, more specifically under **Other Operating Results**, a gain was recorded from the sale of an aircraft that was part of SPCTA (air taxi), which resulted in a reduction of Expenses.

In **Adjusted EBITDA**, certain non-cash and/or non-recurring expenses are considered, as well as the appreciation of the PPIs related to the hangars. Among the non-recurring expenses, adjustments were made for profit-sharing (PLR) payments.

The improvement in **Financial Result** occurred due to a negative exchange rate variation during the quarter on some dollar-denominated debts in the segment, resulting in financial income for the period, with no cash impact.

The decrease in the **Income Tax and Social Contribution on Net Profit (CSLL)** line is due to the lower recognition of deferred taxes arising from the appreciation of PPIs.

| Income Statement (R$ million) | 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **69.9** | **46.7** | **49.8%** |
| Taxes on Revenue | (4.9) | (2.7) | 82.3% |
| **Net Revenue** | **65.0** | **44.0** | **47.8%** |
| COGS | (31.7) | (23.9) | 32.3% |
| **Gross Profit** | **33.4** | **20.1** | **66.4%** |
| ***Margin (% of Net Revenue)*** | ***51.3%*** | ***45.6%*** | ***5.7 p.p.*** |
| **Operating Expenses** | **3.8** | **(1.1)** | **-457.8%** |
| Commercial Expenses | (0.1) | (0.2) | -72.2% |
| Administrative Expenses | (6.2) | (4.7) | 33.3% |
| Other Operating Expenses | 10.1 | 3.8 | 163.4% |
| **Fair Value of Investment Properties** | **2.8** | **4.2** | **-33.3%** |
| **Operating Income** | **40.0** | **23.2** | **72.6%** |
| Depreciation and Amortization | 3.9 | 3.5 | 9.1% |
| **EBITDA** | **43.8** | **26.7** | **64.2%** |
| Fair Value of Investment Properties | (2.8) | (4.2) | -33.3% |
| Non-recurring events | 0.7 | 3.0 | -78.1% |
| Non-cash events | 3.0 | 2.6 | 17.2% |
| **Adjusted EBITDA** | **44.7** | **28.1** | **59.2%** |
| ***Adjusted EBITDA Margin (% Net Revenue)*** | ***68.8%*** | ***63.9%*** | ***4.9 p.p.*** |
| Financial Result | 3.1 | (4.0) | -179.1% |
| Income Taxes and Social Contribution | (0.9) | (1.4) | -33.3% |
| **Net Income** | **42.2** | **17.8** | **137.1%** |
| ***Margin (% of Net Revenue)*** | ***64.8%*** | ***40.4%*** | ***24.4 p.p.*** |

## STRATEGY

The strategy is to steadily grow the hangar capacity and service at the Airport. The annual NOI of the operation in 2025, considering the result from GAT GRU, is approximately **R$ 115.9 million.**

The Airport is the largest in terms of international movements in the state of São Paulo (**76%** of movements, considering the operation of GAT GRU), and the second largest in terms of domestic movements, considering airports that serve executive aviation.

Given its operational success, the current capacity is fully occupied, and a new capacity expansion is underway, **with expected completion still in 2025**. Four new hangars, an additional apron, a new taxiway, and a crew support area are being constructed. After the completion of the works, the Airport will increase from 12 to 16 hangars

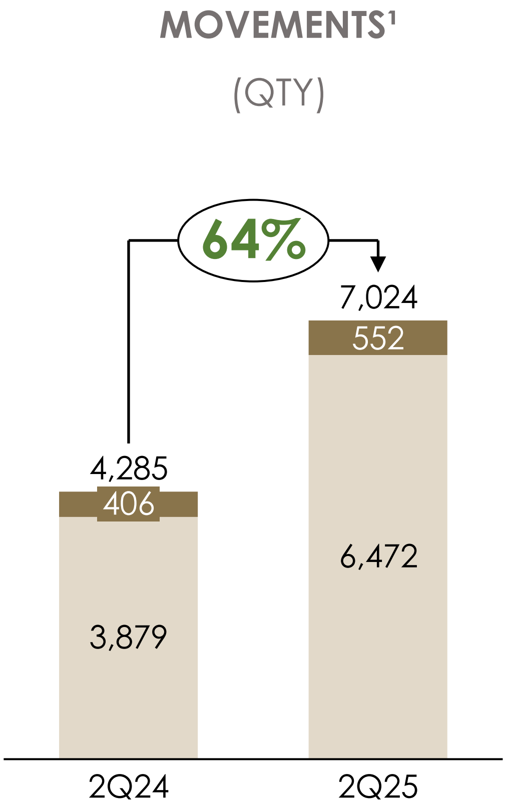
## CATARINA AVIATION SHOW

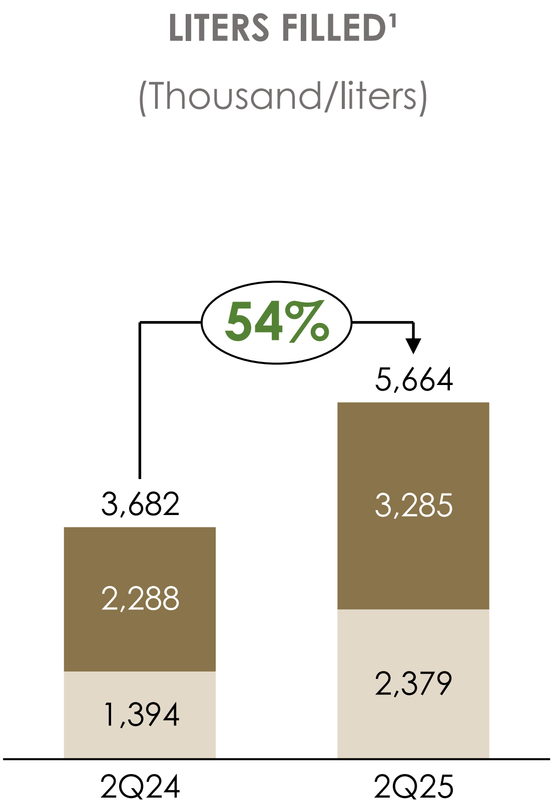
In June, the fourth edition of the **Catarina Aviation Show** took place. The event, which lasted 3 days and had 6,000 guests and 70 exhibiting brands, featured high-end aircraft, helicopters, boats, and automobiles. The event area was expanded from 8,000 sqm to 12,000 sqm, highlighting the sector's growth and consolidating the Catarina Aviation Show as a benchmark among the world's largest executive aviation gatherings. Movements on the day of the event increased by 54% compared to the previous year's event.

## CATARINA AVIATION SHOW


## OPERATIONAL PERFORMANCE

At São Paulo Catarina International Executive Airport, the number of movements increased by **63.9%** and the volume of fuel supplied rose by **53.8%** compared to 2Q24.



# JHSF

JHSF *RESIDENCES AND CLUBS*

**2Q25**

## RESULTS

The **Revenue** growth of JHSF Residences and Clubs was driven by: (i) an increase in the number of leased units (with a 90% contracted occupancy rate); and (ii) the ramp-up of operations at the Boa Vista Village Surf Club (BVV Surf Club) and the start of operations at the Fasano Tennis Club. It is worth noting that club membership sales are 100% recognized at the time of sale (they are not recognized under the percentage-of-completion method – PoC).

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

In the quarter, the increase in **Expenses** is related to the growth of operations, such as the opening of the Fasano Tennis Club, as well as the payment of profit-sharing (PLR) during the period.

the quarter, the **appreciation of IPPs** is substantially the result of the fair value of rental units located in the Cidade Jardim Complex.

**Adjusted EBITDA** excludes the appreciation of investment properties (IPPs) for rental units and profit-sharing (PLR) expenses.

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

| Income Statement (R$ million) | 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **40.2** | **19.6** | **104.5%** |
| Taxes on Revenue | (1.5) | (0.8) | 78.8% |
| **Net Revenue** | **38.7** | **18.8** | **105.6%** |
| COGS | (3.8) | (2.3) | 63.2% |
| **Gross Profit** | **34.9** | **16.5** | **111.6%** |
| ***Margin (% of Net Revenue)*** | ***90.2%*** | ***87.7%*** | ***2.5 p.p.*** |
| **Operating Expenses** | **(6.3)** | **(2.8)** | **123.7%** |
| Commercial Expenses | (0.8) | (0.1) | 899.7% |
| Administrative Expenses | (6.0) | (2.7) | 119.8% |
| Other Operating Expenses | 0.6 | 0.0 | 10152.5% |
| **Fair Value of Investment Properties** | **125.1** | **0.3** | **48683.8%** |
| **Operating Income** | **153.7** | **14.0** | **1001.9%** |
| Depreciation and Amortization | 0.9 | 1.1 | -19.7% |
| **EBITDA** | **154.6** | **15.0** | **929.5%** |
| Fair Value of Investment Properties | (125.1) | (0.3) | 48683.8% |
| Non-recurring events | - | - | - |
| Non-cash events | 0.4 | 0.2 | 192.7% |
| **Adjusted EBITDA** | **29.9** | **14.9** | **100.7%** |
| ***Adjusted EBITDA Margin (% Net Revenue)*** | ***77.3%*** | ***79.2%*** | ***-1.9 p.p.*** |
| Financial Result | (8.2) | (23.4) | -64.8% |
| Income Taxes and Social Contribution | (8.9) | (0.5) | 1611.0% |
| **Net Income** | **136.6** | **(9.9)** | **-1473.4%** |
| ***Margin (% of Net Revenue)*** | ***352.9%*** | ***-52.8%*** | ***405.7 p.p.*** |

## STRATEGY

The JHSF Residences and Clubs segment consists of the rental **of houses and apartments**, as well as the commercialization and operation of **clubs** developed by JHSF. The results of the **school** and **medical clinic** recently announced, which will be located in Boa Vista Village, will also be allocated to this segment in the future.

Considering the entire operating portfolio, plus the units in the final stages of construction, the **JHSF Residences and Clubs** segment has assets distributed over **123,3 sqm** with a stable NOI of approximately **R$ 127.3 million.**

| Rental Houses Projects | Units | Private Area (sqm) | Stabilized NOI R$mm |
|---|---|---|---|
| *In operation* | 70 | 28,194 | 53.0 |
| *In the final phase of construction* | 59 | 23,545 | 21.2 |
| ***Total Rentals*** | **129** | **51,739** | **74.2** |

| Portfólio Clubs | Units | Private Area (sqm) | Stabilized NOI R$mm |
|---|---|---|---|
| *Boa Vista Village Surf Club* | 1 | 30,529 | 13.3 |
| *São Paulo Surf Club* | 1 | 22,739 | 29.7 |
| *Fasano Tennis Club* | 1 | 18,345 | 10.0 |
| ***Total Clubs*** | **3** | **71,613** | **53.0** |
| | | | |
| ***Total Rentals + Clubs*** | **132** | **123,352** | **127.3** |

## JHSF RESIDENCES (RESIDENTIAL RENT)

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

The Residential Rental segment's portfolio includes leased units, units currently on the market, and those being prepared (furnishing, linens, etc.). Considering the completed assets, the contracted **occupancy rate is 90%.**

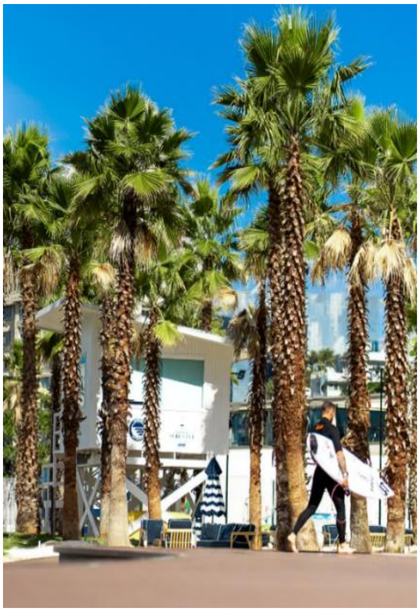
## *CLUBS*

In March, construction of the **Fasano Tennis Club** was completed, and its official opening will take place soon. The club, adjacent to the **Fasano Residences** project and located in the Cidade Jardim Complex, offers amenities such as a library, bar and restaurant, spa and fitness center equipped with state-of-the-art equipment, outdoor pools, an indoor heated pool with a 25-meter lane, squash court, pickleball court, golf simulator, game room, and Kids Club with a playroom. Additionally, it features a comprehensive tennis facility with more than 10 covered clay courts and individual lounges to watch matches, all serviced by Fasano.

At the **São Paulo Surf Club,** the surfing pool is already completed, and the club’s construction is in the final stages, with an opening scheduled for later in 2025. The club will feature various amenities, including a restaurant, tennis, squash, and pickleball courts, as well as a gym and spa.

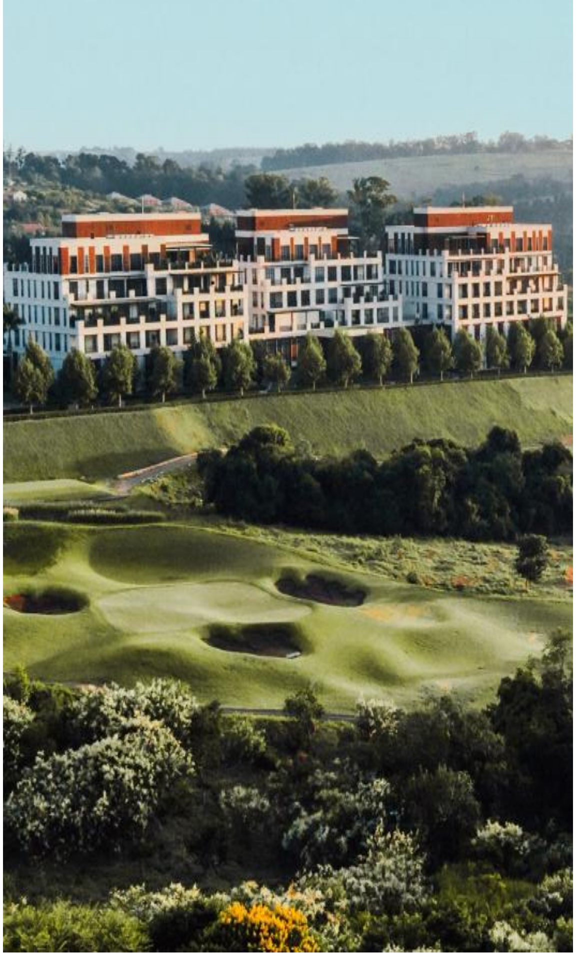
## SÃO PAULO SURF CLUB






## NEWS AT BOA VISTA VILLAGE

In the quarter, two major developments in this segment were announced at **Boa Vista Village**: the opening of a unit of **Colégio Visconde de Porto Seguro**, with operations expected to start in the 2027 school year; and an **Einstein Clinic**, offering medical care, comprehensive diagnostic support, laboratory testing, immunization, and mobile ICU service with ambulance, expected to open in 2025.



JHSF

JHSF CAPITAL

2Q25

## RESULTS

**Revenue** is composed of fees from the funds under management, in addition to revenues from the exclusive JHSF credit card, which has been used by selected special clients.

In **Costs,** the increase is due to the operational costs of the credit card.

There was an increase in **Expenses,** mainly in Administrative Expenses, due to the PLR payment in 2Q25.

## STRATEGY

JHSF Capital aims to deliver financial and real estate investment solutions and products, and is responsible for managing JHSF's exclusive credit card.

With nearly 3 years of operations, JHSF Capital has structured 12 national and international funds, in addition to advising the Company on its M&A activities. In 2Q25, its AUM totaled approximately **R$2.7 billion**, with a robust pipeline for upcoming periods.

| Income Statement (R$ million) | 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **3.9** | **3.7** | **6.7%** |
| Taxes on Revenue | (0.4) | (0.2) | 128.8% |
| **Net Revenue** | **3.6** | **3.5** | **1.4%** |
| COGS | (0.4) | (0.8) | -47.5% |
| **Gross Profit** | **3.2** | **2.8** | **14.7%** |
| ***Margin (% of Net Revenue)*** | ***88.9%*** | ***78.6%*** | ***10.3 p.p.*** |
| **Operating Expenses** | **(4.6)** | **(4.3)** | **6.9%** |
| Commercial Expenses | (0.7) | (0.2) | 274.3% |
| Administrative Expenses | (4.0) | (4.1) | -1.1% |
| Other Operating Expenses | 0.1 | 0.0 | - |
| **Fair Value of Investment Properties** | **-** | **-** | - |
| **Operating Income** | **(1.4)** | **(1.5)** | **-7.2%** |
| Depreciation and Amortization | 0.1 | 0.2 | -64.5% |
| **EBITDA** | **(1.3)** | **(1.3)** | **1.1%** |
| Non-recurring events | 0.6 | - | - |
| Non-cash events | 0.1 | 0.0 | - |
| **Adjusted EBITDA** | **(0.6)** | **(1.3)** | **-52.1%** |
| ***Adjusted EBITDA Margin (% Net Revenue)*** | ***-17.8%*** | ***-37.7%*** | ***19.9 p.p.*** |
| Financial Result | 1.0 | (0.0) | - |
| Income Taxes and Social Contribution | - | - | - |
| **Net Income** | **(0.4)** | **(1.5)** | **-76.6%** |
| ***Margin (% of Net Revenue)*** | ***-10.0%*** | ***-43.2%*** | ***33.2 p.p.*** |

# JHSF

REAL ESTATE DEVELOPMENT

2Q25

## RESULTS

In the quarter, Development **Revenue** increased due to a higher level of sales, as well as the progress of the PoC of sold units (see page 50).

**Cost** increased due to the higher sales level and progress of construction works, mainly for the Boa Vista Village projects (Grand Lodge and Surfside) and the Reserva Cidade Jardim.

**Expenses** for the quarter increased due to: (i) higher Selling Expenses (advertising and marketing); and (ii) an increase in Administrative Expenses (PLR payments). In Other Operating Results, a reversal of provisions was recorded.

The variation in **Adjusted EBITDA** in the quarter reflects the higher Operating Result, with an adjustment for the PLR payment.

The improvement in the **financial result** is explained by the higher interest balance from the client receivables portfolio, consolidated in financial income.

The increase in **Income Tax and Social Contribution** is explained by the growth in the Operating Result.

| Income Statement (R$ million) | 2Q25 | 2Q24 | Var % |
|---|---|---|---|
| **Gross Revenue** | **172.0** | **141.7** | **21.4%** |
| Taxes on Revenue | (5.8) | (6.5) | -10.1% |
| **Net Revenue** | **166.1** | **135.2** | **22.9%** |
| COGS | (39.4) | (26.4) | 49.0% |
| **Gross Profit** | **126.7** | **108.7** | **16.5%** |
| ***Margin (% of Net Revenue)*** | ***76.3%*** | ***80.4%*** | ***-4.2 p.p.*** |
| **Operating Expenses** | **(24.0)** | **(17.4)** | **37.9%** |
| Commercial Expenses | (9.4) | (6.5) | 44.4% |
| Administrative Expenses | (19.8) | (14.9) | 32.4% |
| Other Operating Expenses | 5.2 | 4.0 | 28.2% |
| **Fair Value of Investment Properties** | **-** | **-** | **-** |
| **Operating Income** | **102.7** | **91.3** | **12.5%** |
| Depreciation and Amortization | 1.0 | 0.9 | 7.5% |
| **EBITDA** | **103.8** | **92.3** | **12.4%** |
| Fair Value of Investment Properties | - | - | - |
| Non-recurring events | 2.5 | - | - |
| Non-cash events | 1.0 | - | - |
| **Adjusted EBITDA** | **107.3** | **92.3** | **16.2%** |
| ***Adjusted EBITDA Margin (% Net Revenue)*** | ***64.6%*** | ***68.3%*** | ***-3.7 p.p.*** |
| Financial Result | 8.9 | 6.0 | 49.3% |
| Income Taxes and Social Contribution | (5.7) | (0.5) | 1127.1% |
| **Net Income** | **105.9** | **96.8** | **9.4%** |
| ***Margin (% of Net Revenue)*** | ***63.8%*** | ***71.6%*** | ***-7.9 p.p.*** |

## STRATEGY

In the Development segment, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on plots that are already part of its landbank, almost entirely located in regions where JHSF has operated for decades, enhancing its knowledge of market demand, sales prices, and construction costs.

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

With its strong development DNA, **JHSF** has a unique potential to transform the regions in which it operates by creating residential complexes that combine a variety of leisure and service options, positively impacting the lives of customers and surrounding communities. One example is **Boa Vista Village**, located within the **Boa Vista Complex** a project that already features unique and exclusive amenities and will include an open-air mall, as well as a school and a medical clinic.

In addition, the Company has other ongoing projects with high transformational potential: (i) **Boa Vista Estates**, also located in the **Boa Vista Complex**; (ii) **Reserva Cidade Jardim**, in the **Cidade Jardim Complex**, across from **Cidade Jardim Mall** and adjacent to **Usina SP**; as well as important upcoming launches such as **Fazenda Santa Helena** and **São Paulo Surf Club Residences**.

According to calculations by our Management, the potential PSV potencial sales value of JHSF's total landbank is approximately **R$38 billion,** with no land swaps.

## Operational Performance

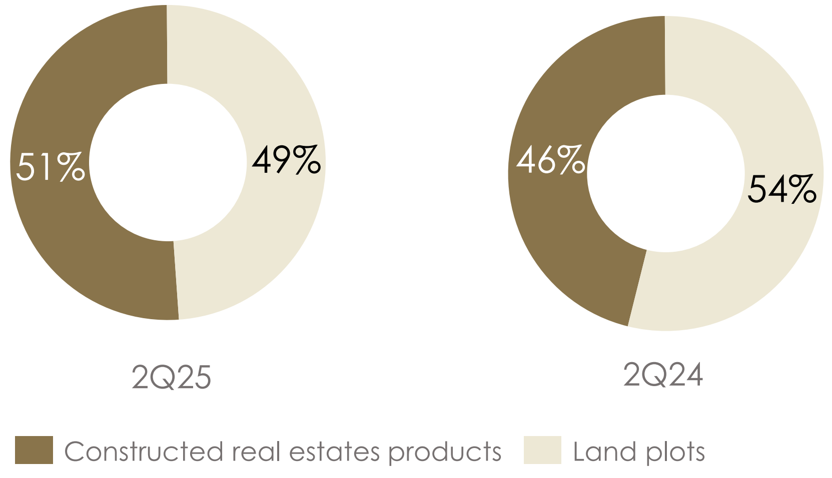
In the quarter, contracted gross sales in the Development segment grew, both compared to 2Q24 and to 1Q25:

| Contracted Sales (in R$' million) | 2Q25 | 2Q24 | Var. | 1Q25 | 2Q25 vs 1Q25 |
|---|---|---|---|---|---|
| Land plots and others | 145.4 | 149.9 | -3.0% | 67.9 | 114.1% |
| Constructed real estate products | 148.5 | 125.8 | 18.0% | 159.9 | -7.1% |
| **Total** | **293.8** | **275.7** | **6.6%** | **227.8** | **29.0%** |

Compared to 2Q24, the increase in sales is related to higher sales from the **Boa Vista Village** project (lots and apartments in the Grand Lodge and Surfside condominiums). In comparison with 1Q25, in addition to the strong performance of Boa Vista Village sales, there was also sales growth in **Boa Vista Estates**.

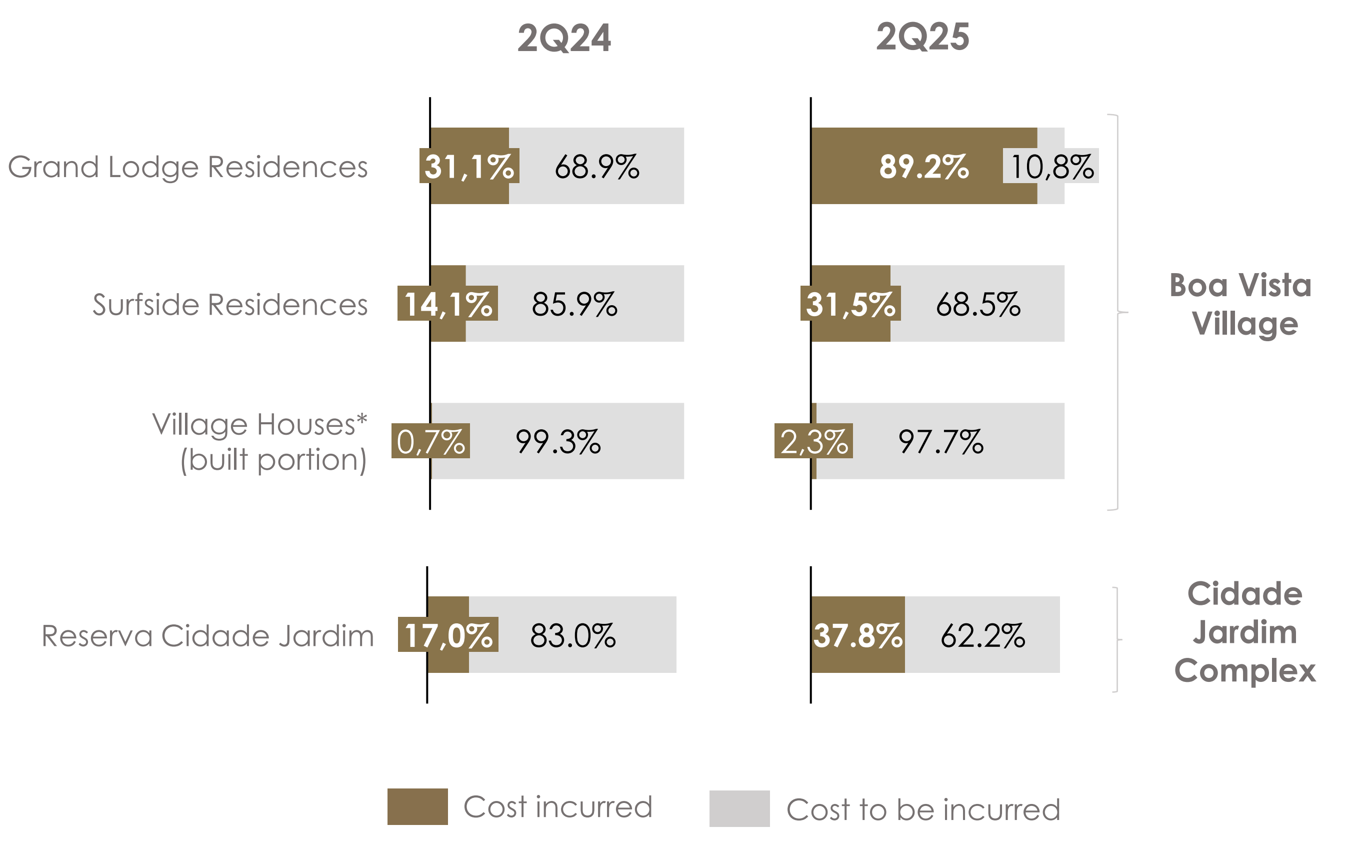
### Contracted Sales Breakdown (%)

The breakdown of annual sales between lots and real estate products (with Revenue recognized under the PoC method) is shown below:



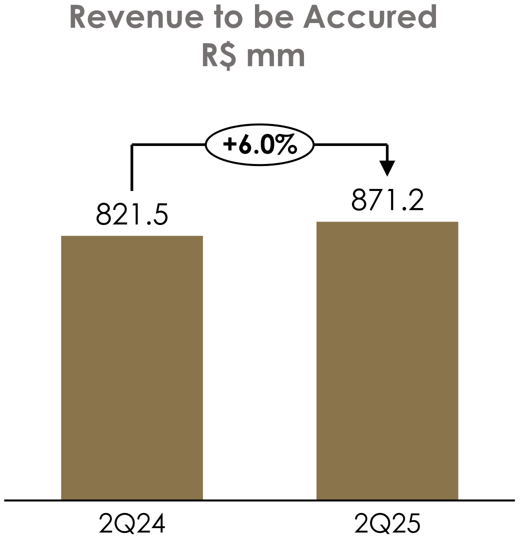
The revenue recognition of sales of real estate products (apartments and houses) is carried out based on the Percentage of Completion (PoC) method, as set forth in CPC 47 – Revenue from Contracts with Customers. This method records revenue in accounting according to the costs incurred on the projects in relation to the total estimated cost. For land plots, revenue is recognized in full at the time of sale.

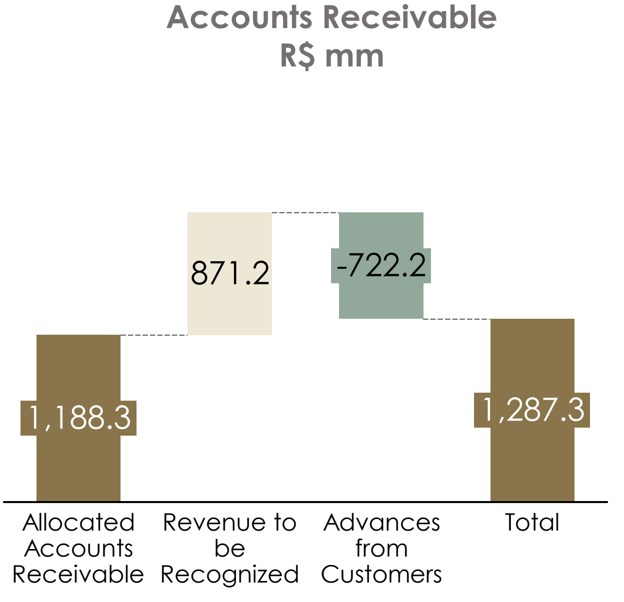
Below is the construction progress by project at the end of the quarter from the PoC perspective, excluding land plots whose revenue is fully recognized at the time of sale:




As shown above, the Grand Lodge and Surfside Residences projects at Boa Vista Village, as well as Reserva Cidade Jardim, recorded significant progress in their construction works.

Below are the unrecognized revenue (off-balance) and the total accounts receivable from the Development segment at the end of 2Q25:




The balance of unrecognized revenue at the end of 2Q25 was **R$ 871.2 million** and will be recognized over the coming periods in line with the progress of the projects' construction.

# JHSF

CASH AVAILABILITY AND INDEBTDNESS

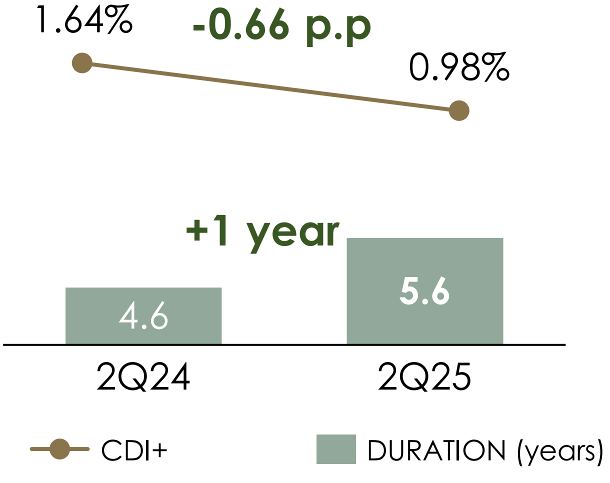
2Q25

| Cash and Equivalents and Indebtedness (R$' million) | jun/25 | mar/25 | Var. R$ million | Var. % |
|---|---|---|---|---|
| **Gross Debt** | **(5,586.4)** | **(5,152.3)** | **(434.1)** | **8.4%** |
| Mandatorily convertible debt[1] | 120.8 | 120.7 | 0.1 | 0.1% |
| Cash and Equivalents | 2,311.1 | 2,056.4 | 254.7 | 12.4% |
| Accounts receivable performed[2] | 1,586.0 | 1,459.3 | 126.7 | 8.7% |
| **Net Cash (Net Debt)** | **(1,568.6)** | **(1,515.9)** | **(52.6)** | **3.5%** |

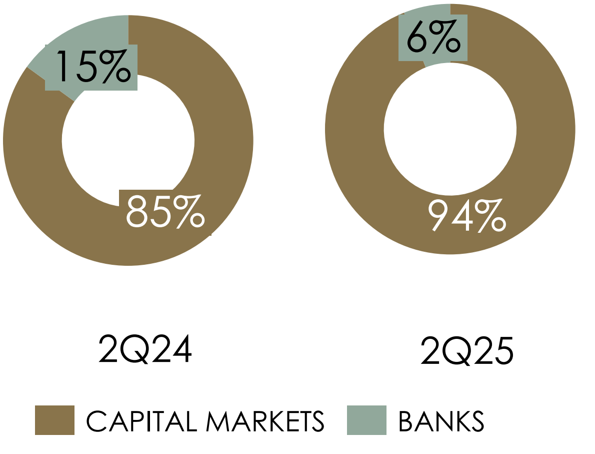
[1]Debt mandatorily convertible into an interest in a future project.
[2]Includes future contracts.
[3]As disclosed in Explanatory Note 11.2 of the ITR.

In 2Q25, the Company successfully completed the issuance of a CRI (Certificate of Real Estate Receivables) in the amount of **R$625.0 million**, with an average cost of **103.98% of the CDI and an average maturity of 5.11 years**. This issuance is a continuation of the efficient work begun in 2024 to **extend the debt profile and reduce its cost**. With this latest issuance, the Company has raised approximately **R$2.9 billion in the capital markets under unprecedented conditions, in less than one year.**

## DURATION AND AVERAGE COST



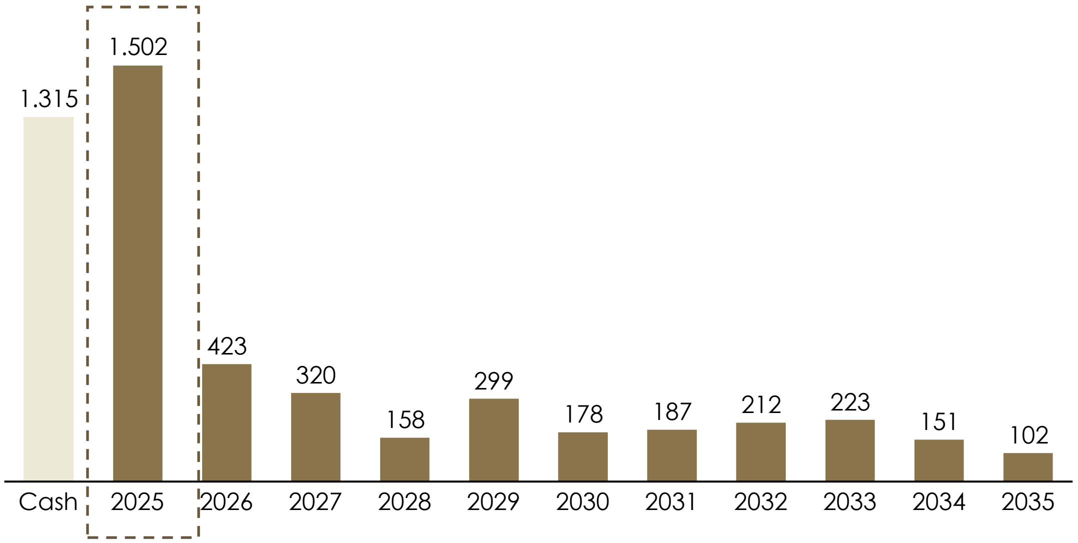

## GROSS DEBT COMPOSITION



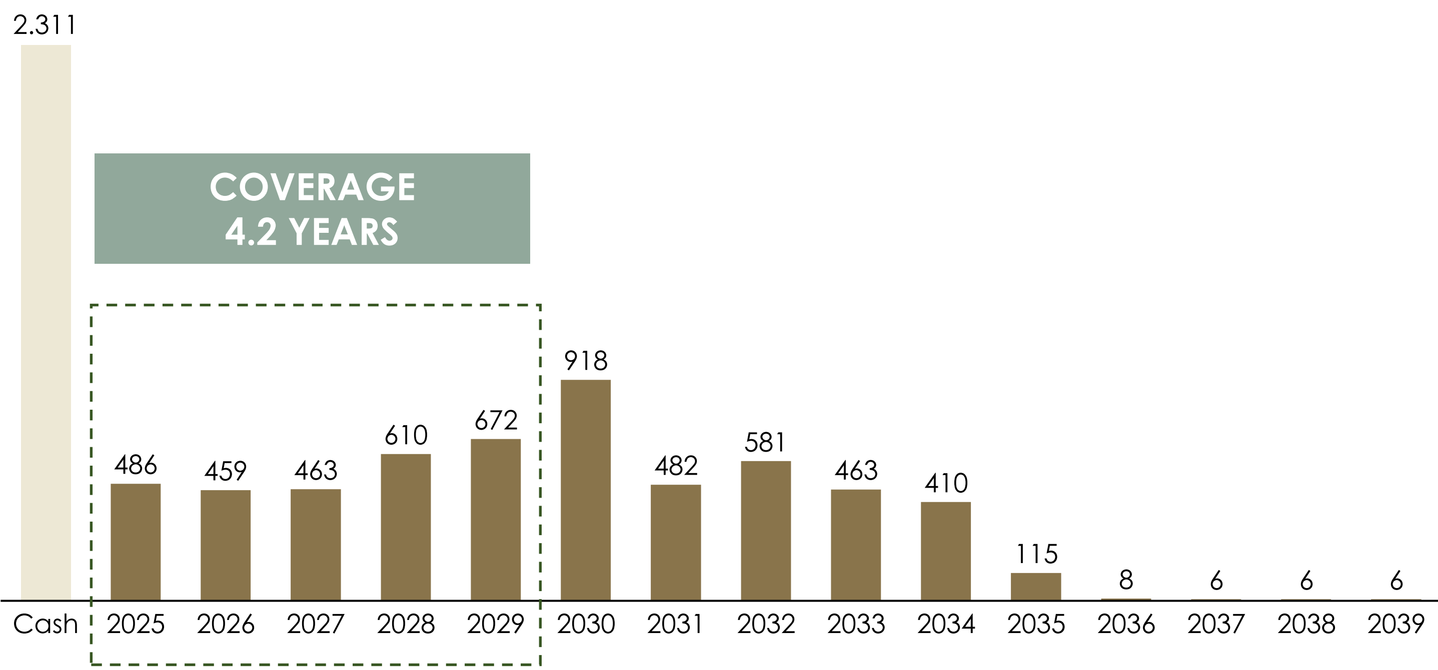
## AMORTIZATION SCHEDULE OF CONSOLIDATED DEBT (R$ MILLION)

Pré-Liability Management (jun/24)

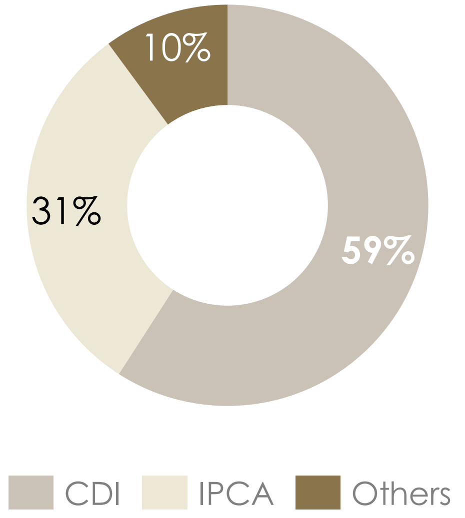
**Coverage 0.9 YEARS**



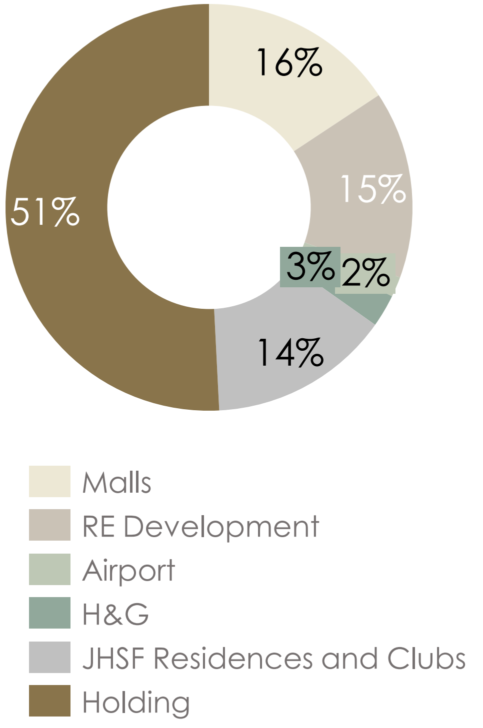

Pré-Liability Management (jun/25)



**Debt Indexers**
(jun/25)

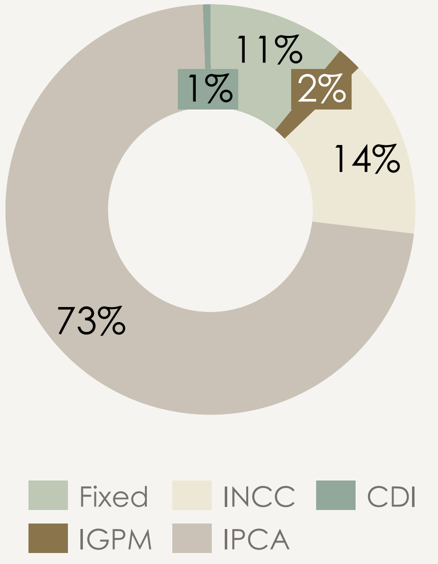



**Consolidated Debt Composition**
Managerial allocation
(jun/25)




**Indexers of the Incorporation Receivables Portfolio**
(jun/25)

The Incorporation Receivables Portfolio (recognized and to be recognized) has indexers, as shown in the adjacent chart, **plus average interest of 2.86%, and has an average term of 1.4 years.**



JHSF

SUSTAINABILITY | ESG

2Q25

**Continuing to strengthen its business ecosystem, JHSF consistently advances the integration between corporate performance and sustainability**.

In the second quarter of 2025, the Company promoted sustainability actions at the **Catarina Aviation Show**, reaffirming its commitment to conscious and responsible events. The actions included emission compensation, conscious waste and water management, support for diversity in the supply chain, and impactful partnerships with **GRAACC and Onçafari.**

Focusing on consolidating its sustainability agenda, the Company intensified monitoring of the ESG Index 2025 goals, **promoting engagement actions with leadership and segment-specific guidance** The approach considers the maturity level and profile of each business, expanding senior management's accountability for the commitments made.

As part of the continuous strengthening of its management and positioning in sustainability, the Company conducted an in-depth study of the main market indices and ratings. The analysis resulted in an action plan aimed at **increasing the impact** and visibility of initiatives already underway, **focusing on strategic fronts with high potential.**

These and other advances were shared at the Sustainability Committee meeting held in July, which also deliberated on the **review of the Company's sustainability strategy**. Scheduled to begin in the second half of the year, the review will include a new materiality analysis and guidelines for the next five-year cycle, considering the newly integrated segments.

The plan to comply with CVM Directive No. 193 and IFRS S1 and S2 standards is ongoing, with all planned stages being met and active participation from the Corporate Risk, Finance, Investor Relations, Governance, and Business areas. This progress **reaffirms JHSF's commitment to transparency and the continuous evolution** of its sustainability maturity.

Thus, JHSF continues to **strengthen its long-term oriented approach**, focusing on reputation, efficiency, and value generation for all its stakeholders.

# JHSF

ATTACHMENTS

2Q25

# CASH FLOW BY SEGMENT

JHSF

| Cash Flow Statement by Segment R$ mil - 2Q25 | 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 | 20,296 | 5,700 | 42,707 | 146,032 | 41 | (4,297) | 108,600 | (52,538) | 266,540 |
| | | - | - | - | - | - | - | - | - |
| **Adjustments to reconcile income before taxes to net cash generated from operating activities** | | - | - | - | - | - | - | - | - |
| Depreciation and amortization of fixed and intangible assets | 228 | 5,977 | 3,856 | 855 | 68 | 1,919 | 1,010 | 1,881 | 15,794 |
| Interest and monetary variations on loans, financing and debentures | 32,756 | 10,776 | - | - | - | - | 16,998 | 10,227 | 70,757 |
| Interest and monetary variations on assets and liabilities | (10,558) | - | - | - | - | - | - | - | (10,558) |
| Amortization of loan costs, debentures and obligations with partners | - | - | - | 10,861 | - | - | - | - | 10,861 |
| Equity accounting result | - | 1,065 | - | - | - | - | - | - | 1,065 |
| Change in fair value of investment properties | (3,441) | - | (2,776) | (125,116) | - | - | - | - | (131,333) |
| Other Adjustments | - | - | - | - | - | - | (1,611) | 4,667 | 3,056 |
| | **39,281** | **23,517** | **43,787** | **32,632** | **109** | **(2,378)** | **124,997** | **(35,763)** | **226,182** |
| **Assets and liabilities variation** | | | | | | | | | |
| Accounts receivable | 6,192 | 2,287 | 32,117 | 22,538 | (5,506) | 10,816 | 18,550 | - | 86,994 |
| Properties for sale and inventory | - | - | (7,885) | - | - | - | (35,004) | - | (42,889) |
| Customer advances and cancellations payable | - | - | - | - | - | - | (52,603) | (3,989) | (56,592) |
| **Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition** | **45,473** | **25,804** | **68,019** | **55,170** | **(5,397)** | **8,438** | **55,940** | **(39,752)** | **213,695** |
| Income tax and social contribution paid | (3,337) | (5,890) | (1,041) | (1,392) | (79) | (7,148) | (8,012) | (35) | (26,933) |
| Interest on loans, financing, and paid debentures | (26,181) | (5,314) | (1,880) | (14,622) | - | - | (33,180) | (51,436) | (132,612) |
| **Net cash provided by (consumed in) operating activities** | **15,955** | **14,601** | **65,098** | **39,157** | **(5,476)** | **1,290** | **14,748** | **(91,223)** | **54,149** |
| **From investing activities** | | | | | | | | | |
| Redemptions and (applications) | 67,341 | (5,167) | 14,305 | 4,424 | 65,907 | (2,582) | 94,348 | (245,720) | (7,145) |
| Acquisition of fixed assets and investment properties | (41,849) | (2,277) | (38,890) | (68,999) | (62,447) | (793) | (16,523) | 15,389 | (216,390) |
| Advance for acquisition of shareholding | - | - | - | - | - | - | - | - | - |
| **Net cash generated by (used in) investing activitie** | **25,492** | **(7,444)** | **(24,586)** | **(64,575)** | **3,459** | **(3,375)** | **77,825** | **(230,331)** | **(223,535)** |
| **From financing activitie** | | | | | | | | | |
| Proceeds from new borrowings, financing, and debentures | - | 110,000 | - | - | - | - | - | 652,382 | 762,382 |
| Repayment of borrowings, financing, and debentures – principal | (41,199) | (82,120) | (24,538) | (65,000) | - | - | (32,500) | (127,778) | (373,136) |
| Dividends paid | - | - | - | - | - | - | - | (62,502) | (62,502) |
| **Net cash provided by (used in) financing activities** | **(41,199)** | **27,880** | **(24,538)** | **(65,000)** | **-** | **-** | **(32,500)** | **462,103** | **326,745** |
| **Increase (decrease) in cash and cash equivalents** | **247** | **35,037** | **15,974** | **(90,418)** | **(2,017)** | **(2,085)** | **60,073** | **140,548** | **157,359** |

# *BALANCE SHEET BY SEGMENT*

JHSF

| Balance Sheet by Segment – 2Q25<br>R$ mil | Malls | Hospitality & Gastronomy | Airport | JHSF Residence and Clubs | JHSF Capital | Retail | RE Development | Holding | Consolidado |
|---|---|---|---|---|---|---|---|---|---|
| **Asset** | | | | | | | | | |
| Cash and Investments | - | - | - | - | - | - | - | 2,311,161 | 2,311,161 |
| Accounts Receivable | 89,250 | 26,792 | 140,550 | 55 | - | 8,707 | 1,188,295 | - | 1,453,649 |
| Landbank and Inventories | - | 36,273 | 8,501 | - | - | 90,692 | 2,404,131 | - | 2,539,597 |
| PPI (=) | 4,344,646 | - | - | 2,001,507 | - | - | - | - | 6,346,153 |
| Book cost (+) | 1,675,297 | - | - | 930,422 | - | - | - | - | 2,605,719 |
| IPP – fair value (+) | 2,669,349 | - | - | 1,071,085 | - | - | - | - | 3,740,434 |
| IPP in Operation (+) | 1,035,873 | - | - | 1,071,085 | - | - | - | - | 2,106,958 |
| IPP Pre-operational (+) | 1,633,476 | - | - | - | - | - | - | - | 1,633,476 |
| Fixed Assets and Intangible Assets | 29,794 | 209,281 | 835,637 | 1,198,003 | 16,293 | 31,956 | 13,491 | - | 2,334,454 |
| Leasing (IFRS 16) | 2,401 | 84,331 | - | - | - | - | - | - | 86,732 |
| Others | 172,864 | 27,928 | 47,728 | 1,670 | - | 5,185 | 146,378 | - | 401,753 |
| **Total assets** | **4,638,954** | **384,606** | **1,032,415** | **3,201,234** | **16,293** | **136,541** | **3,752,295** | **2,311,161** | **15,473,499** |
| **Liabilities** | | | | | | | | | |
| Indebtedness | 783,489 | 146,210 | 90,520 | 820,667 | - | - | 1,691,114 | 2,054,438 | 5,586,439 |
| Current | 67,201 | 26,351 | 30,765 | 169,298 | - | - | 127,367 | 204,439 | 625,422 |
| Non-current | 716,288 | 119,859 | 59,755 | 651,369 | - | - | 1,563,747 | 1,850,000 | 4,961,017 |
| Suppliers | 6,032 | 28,445 | 15,024 | 6,781 | 867 | 43,556 | 121,184 | - | 221,889 |
| Advances for construction | - | - | - | - | - | - | 772,159 | - | 772,159 |
| Leasing (IFRS 16) | 2,236 | 111,071 | - | - | - | - | - | - | 113,307 |
| Dividends payable | - | - | - | - | - | - | - | 143,303 | 143,303 |
| Liabilities to third parties | - | - | - | - | - | - | 132,474 | - | 132,474 |
| Others | 126,551 | 35,008 | 25,999 | - | - | 29,885 | 237,544 | - | 454,987 |
| **Total liabilities** | **2,018,823** | **342,174** | **190,112** | **861,952** | **2,426** | **80,484** | **3,366,325** | **2,197,741** | **9,060,037** |
| **Equity** | **2,620,131** | **42,432** | **842,303** | **2,339,283** | **13,866** | **56,057** | **385,970** | **113,420** | **6,413,462** |
| **Liabilities and Equity** | **4,638,954** | **384,606** | **1,032,415** | **3,201,234** | **16,293** | **136,541** | **3,752,295** | **2,311,161** | **15,473,499** |

**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.

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

JHSF

**Webcast in Portuguese**

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

**Webcast in English:**

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