

# HBR

HBRE  
B3 LISTED NM

## Earnings Release

## Presentation

## 4Q24

### Videoconference

March 12, 2025  
3 p.m. (Brasilia)  
2 p.m. (New York)

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- The information contained in this report should be assessed in accordance with the Financial Statements and their respective explanatory notes. The operating data and management information, including the calculation of EBITDA and Adjusted EBITDA, were adjusted to reflect the effects of ventures not consolidated by the Company, adjusted for the interest in each venture. Such information was not subject to analysis by the independent auditors. All IFRS information was extracted directly from the Company's audited Financial Statements and followed the International Financial Reporting Standards (IFRS).



# Key Messages

- Net revenue totaled **R\$ 40.6 million**, an increase of **11.4%**. In 2024, net revenue surpassed the **R\$ 150 million** milestone
- Hotel W São Paulo opened, and the complex delivered **+ 9,965 sqm** of GLA in operation

## Performance 4Q24

### » R\$ 45.3 million

Gross Revenue | Growth of **+6.8%**

### » R\$ 40.6 million

Net Revenue | Growth of **+11.4%**

### » R\$ 31.9 million

NOI | **+3.1%** growth

## Operational Highlights

### » Opportunities

- Opening of the W Hotel (**+9,642 sqm** GLA);
- Hotel revenue grew **25.0%** vs. 4Q23;
- +Box reached **R\$ 1.2 million** in rental revenue (**+41.2%**), with a record occupancy rate of **88.6%**.

### » ComVem

- Delivery of ComVem W (**+323 sqm** of GLA);
- Net revenue grew **+46.5%** and NOI expanded **+59.7%**;
- Sales grew **+37.3%** and same-store sales **+9.8%**;
- Occupancy rate at **85% (+1 p.p.)**.

### » HBR Malls

- Net revenue totaled **R\$ 19.0 million**, up **6.7%**;
- Sales grew **+9.9%**, and the same-store sales up **+5.9%**;
- SSR increased by **+4.0%**;
- Occupancy rate at **91%**.

### » HBR 3A

- Net revenue totaled **R\$ 5.6 million**, growth of **+6.9%**;
- Occupancy rate at **100%**;
- 3A Pinheiros works achieved **95.5%** completion;
- 3A Paulista works achieved **11.7%** completion.

\* Growth compared to 4Q23



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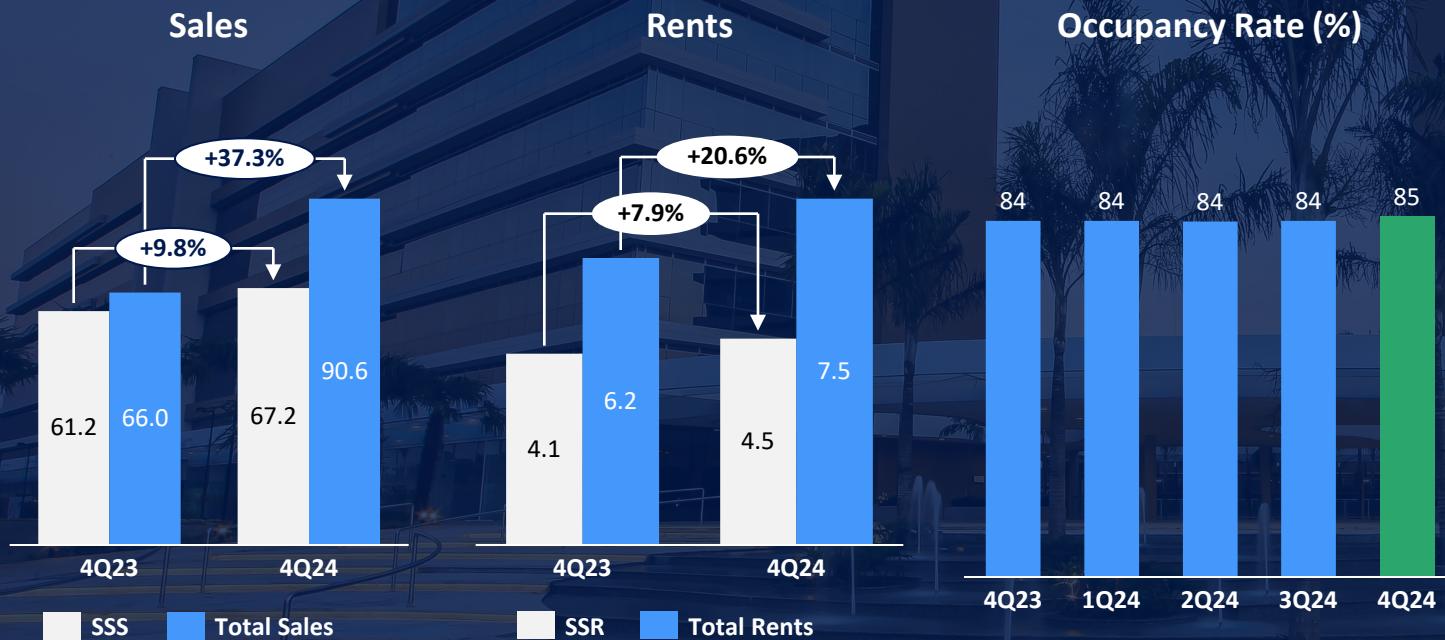
## Operational Performance 4Q24

3A Pinheiros

# Operational Performance



Sales totaled R\$ 90.6 million (+37.3%), and platform delivered 7.9% growth in SSR



## 4Q24 Highlights

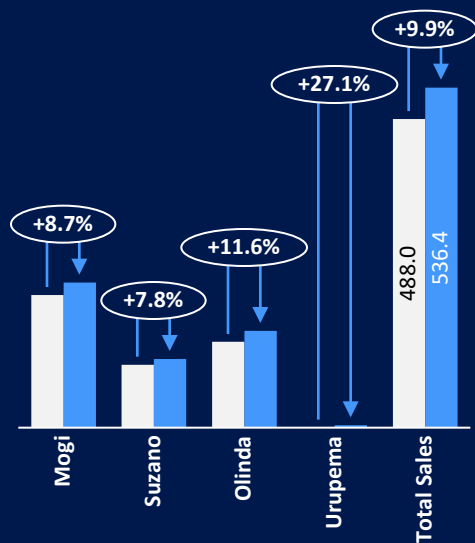
- » R\$ 90.6 million in total sales growth of +37.3%
- » +20.6% rent revenue expansion SSR +7.9%
- » 43,531 sqm of total GLA in operation + 9.8% vs. 4Q23
- » Occupancy Rate at 85%
- » 17 Contracts Signed 1,128 sqm in new leases

# Operational Performance

## HBR Malls

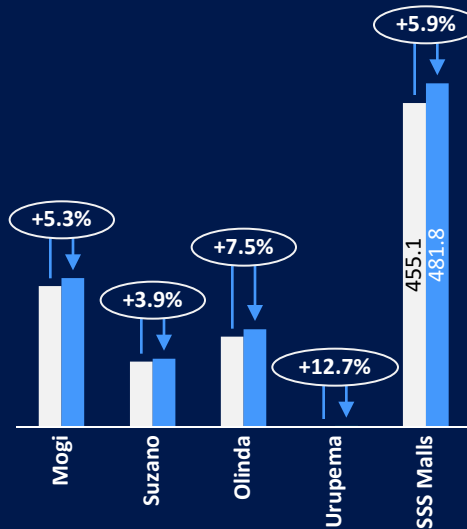
Rents totaled R\$ 28.3 million, a growth of 8.7% vs. 4Q23. The highlights include Patteo Olinda (+13.8%) and Mogi (+13.5%).

**Total Sales**  
R\$ million



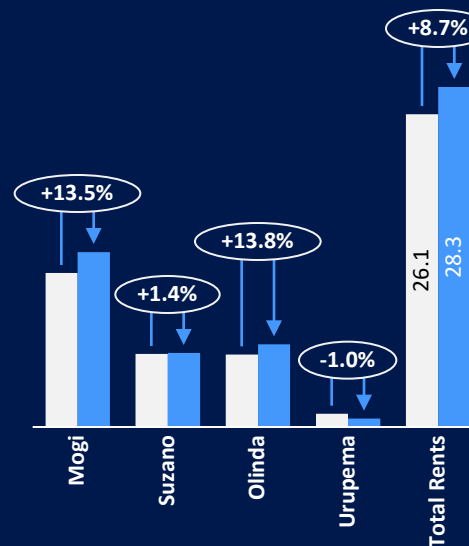
4Q23 4Q24

**SSS**  
(%) - R\$ million



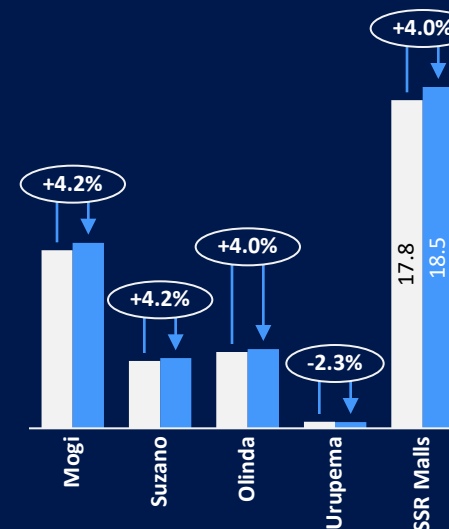
4Q23 4Q24

**Total Rents**  
R\$ million



4Q23 4Q24

**SSR**  
(%) - R\$ million



4Q23 4Q24

# Operational Performance of Shopping Malls

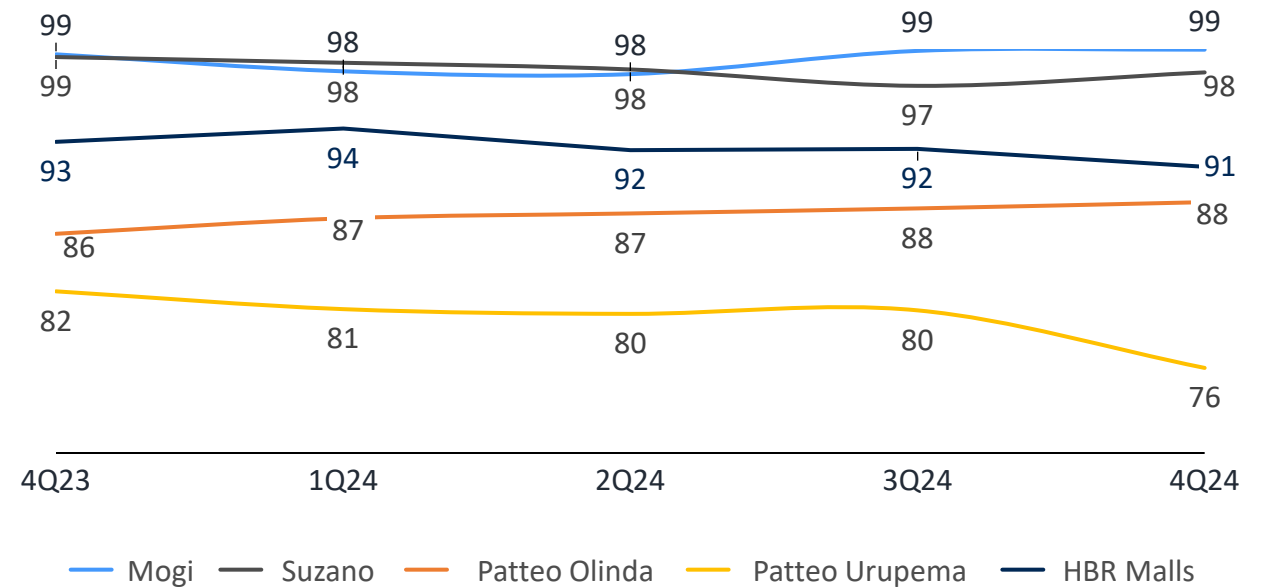
In addition to the increase in the customers flow, growth in sales and rental capture, 4Q24 was marked by important mix readjustment movements on the HBR Malls platform

## 4Q24 Highlights

- » **R\$ 19.0 million** in net revenue  
6.7% growth vs. 4Q23
- » **23 stores** opened in 4Q24
- » **19 new signed contracts**
- » **Occupancy rate at 91%**

Patteo Urupema

Occupancy<sup>1</sup> (%)



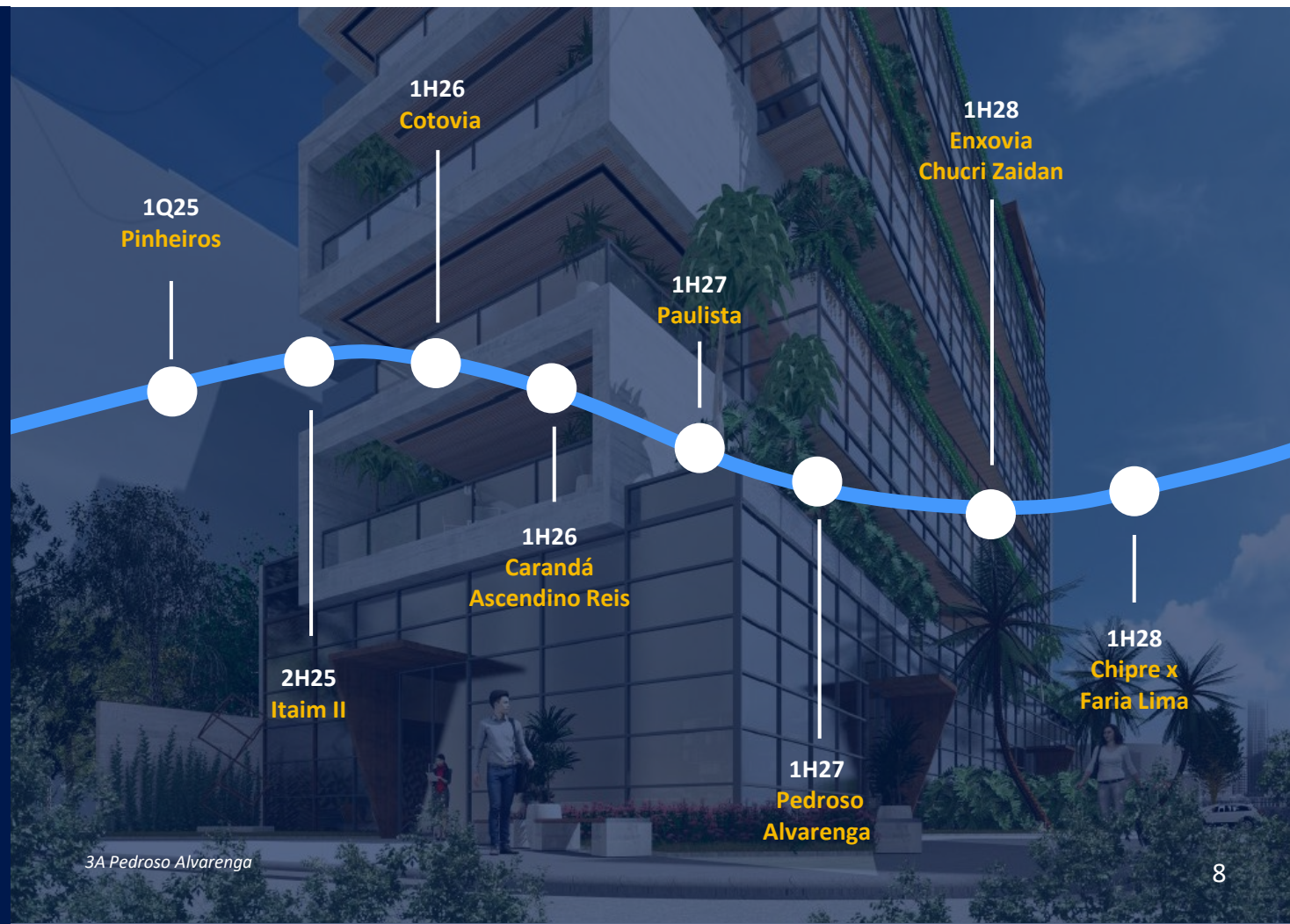
<sup>1</sup> Suzano Shopping transitioned the large area that housed the former *Poupa Tempo* to a technical vacancy in 3Q24. The area is already under negotiation for retail operations.

# Operational Performance

## HBR<sub>3A</sub>

### Highlights

- » Net revenue consolidated **R\$ 5.6 million**, growth of **+6.9%** vs. 4Q23
- » **91.2%** NOI margin
- » Consistent **100%** occupancy rate since 4Q20
- » 3A Pinheiros works achieved **95.5%** completion
- » 3A Paulista completed **11.7%** of its works, with delivery scheduled for 1H27





# Operational Performance

## HBR Opportunities

Accommodation revenue increased 25% and +Box rental revenue totaled R\$ 1.2 million in 4Q24

### 4Q24 Highlights

- » Opening of the **W Hotel** in December 2024, with an increase of **9,642 sqm** of GLA in operation on the platform
- » Revenue from accommodations expanded **25%** vs. 4Q23
- » +Box surpassed the occupancy rate of the last quarter, reaching **88.6%** and rental revenue totaled **R\$ 1.2 million** (+41.2%YoY)
- » As a subsequent event, in January 2025, the Company completed the sale of the **Ibis Styles Anhembi Hotel**

**6** assets in operation

Total GLA **60,222 sqm**



Hotel W

# Current Portfolio and Upcoming Deliveries

Projects in prime locations in the urban centers of the city of São Paulo

## Upcoming Deliveries

### ComVem Patteo Klabin

Delivered in 1Q25

7,105 sqm in Total GLA



### ComVem + 3A Pinheiros

Delivery in 1H25

18,640 sqm in Total GLA



### ComVem + 3A Itaim 2 Cyrela

Delivery in 2H25

9,887 sqm in Total GLA



### ComVem + 3A Carandá Ascendino Reis Cyrela

Delivery in 1H26

7,822 sqm in Total GLA



### ComVem + 3A Cotovia Cyrela

Delivery in 1H26

7,157 sqm in Total GLA



### ComVem + 3A Paulista

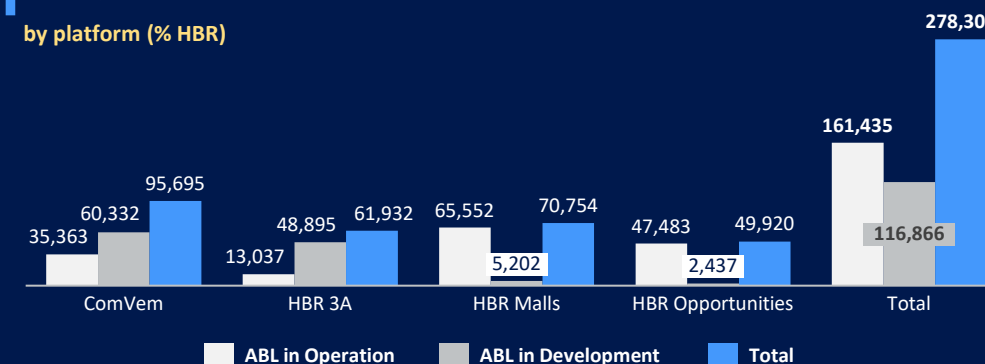
Delivery in 1H27

9,320 sqm in Total GLA



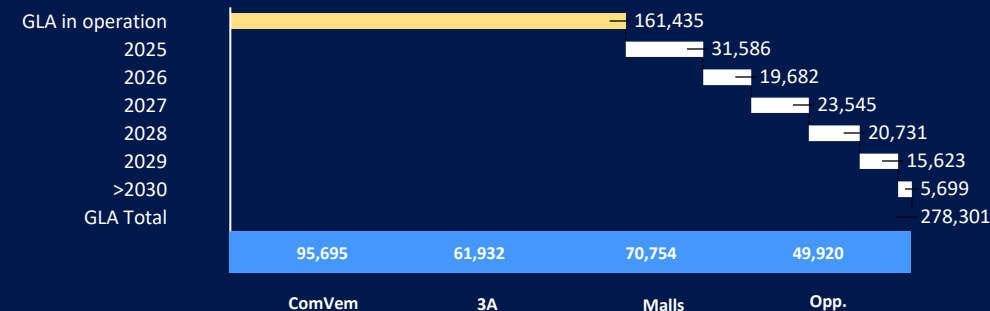
## Analysis of the evolution of the ABL

by platform (% HBR)



## Delivery Schedule

by platform (% HBR)





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Financial Data  
4Q24

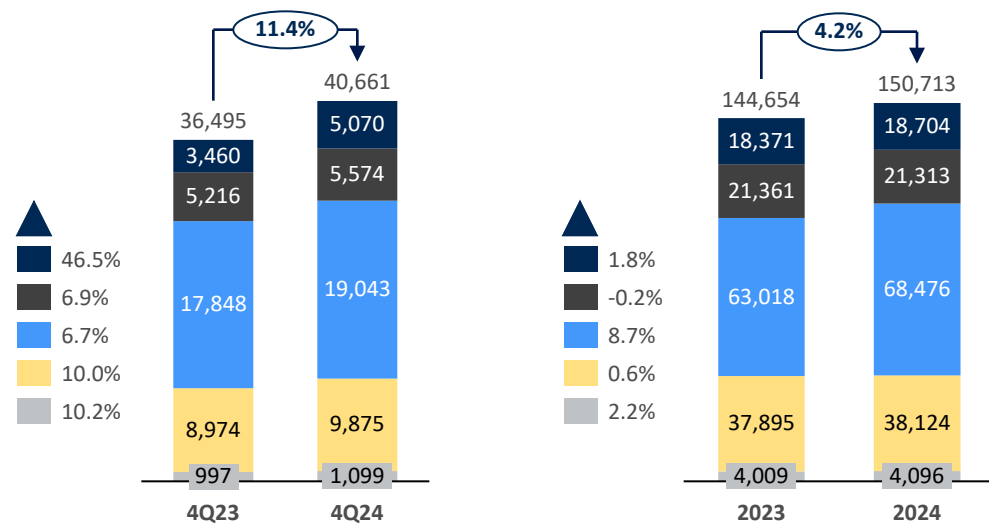
ComVem Caminhos da Lapa

# Financial Data

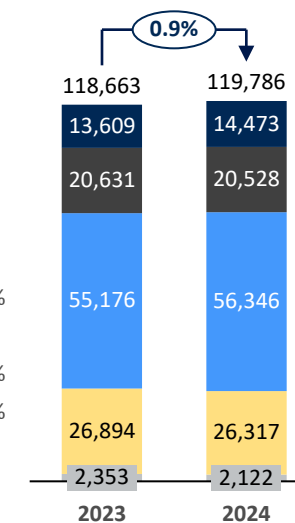
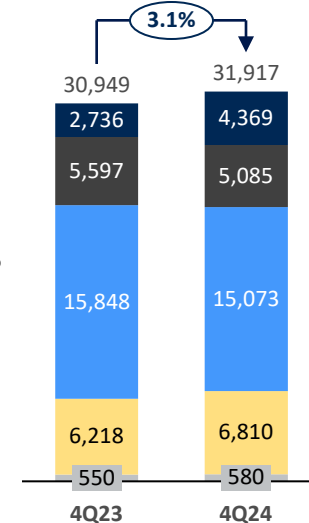
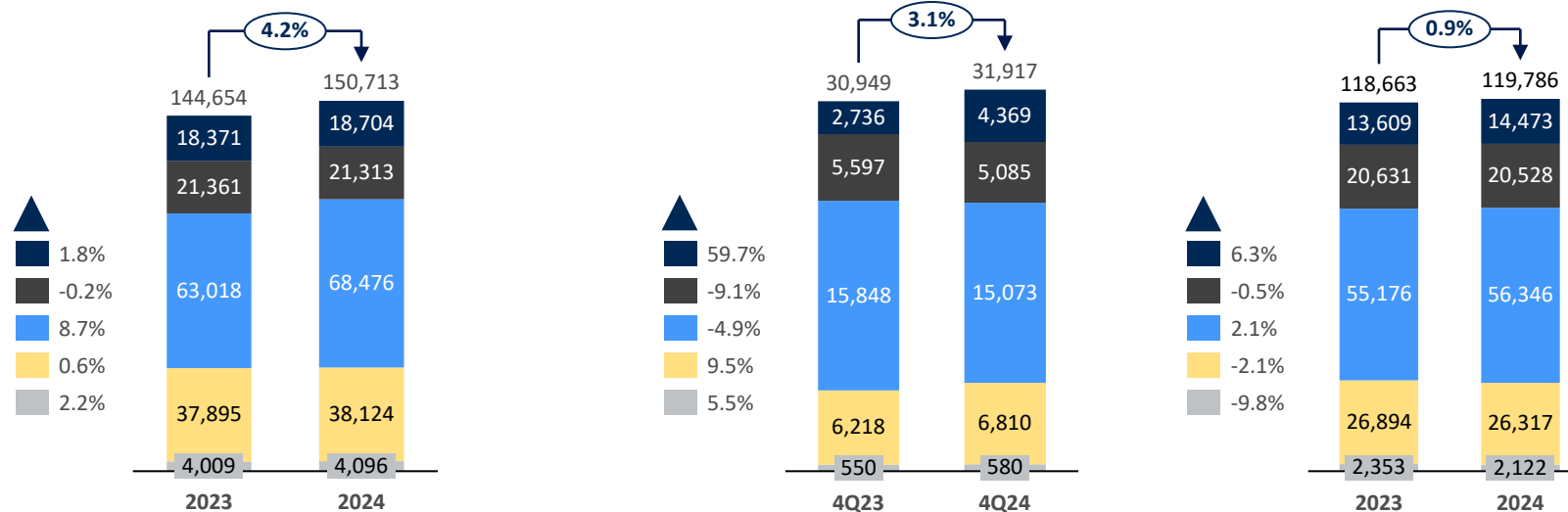
Net revenue increased **11.4% YoY**, consolidating **R\$ 40.6 million** in 4Q24

In the annual view, net revenue surpassed the **R\$ 150.7 million**, growth of **+4.2%** vs 2023

Net Managerial Revenue (R\$ thousand)



Managerial NOI (R\$ thousand)

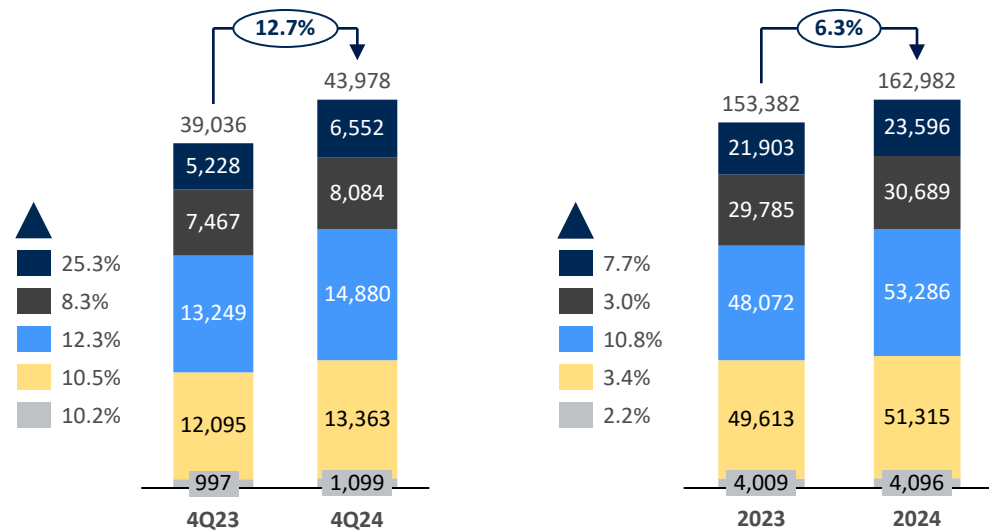


■ ComVem    
 ■ HBR 3A    
 ■ HBR Malls    
 ■ HBR Opportunities    
 ■ Other Holding Revenues

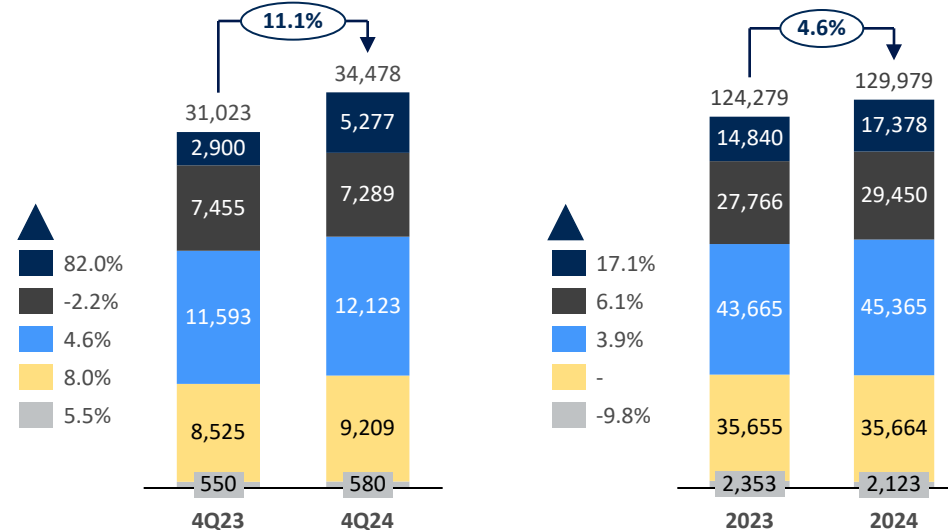
# Financial Data

In the IFRS view, net revenue totaled **R\$ 44.0 million** (+12.7% YoY), while in the annual comparison the increase was **+6.3%**  
 IFRS NOI totaled **R\$ 34.5 million** in 4Q24 and **R\$ 130.0 million** in 2024, growth of **+11.1%** and **+4.6%** respectively

IFRS Net Revenue (R\$ thousand)



IFRS NOI (R\$ thousand)



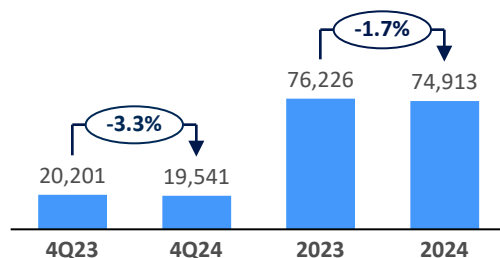
■ ComVem    
 ■ HBR 3A    
 ■ HBR Malls    
 ■ HBR Opportunities    
 ■ Other Holding Revenues

# Financial Data

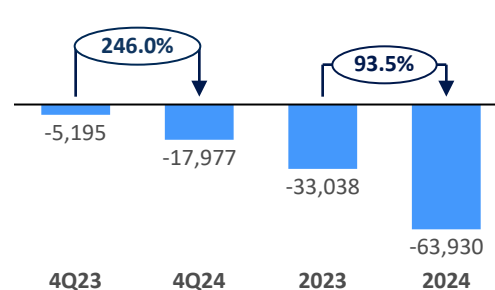
Adjusted EBITDA, from a managerial perspective, decreased **3.3%** and **1.7%** compared to 4Q23 and 2023, respectively. This movement is explained mainly by reclassifications between lines and a higher depreciation and amortization base in the period.

Net Income totaled **R\$ 100.4 million** in 4Q24 and **R\$ 47.7 million** in 2024, as a result of the appreciation of the *PPI*

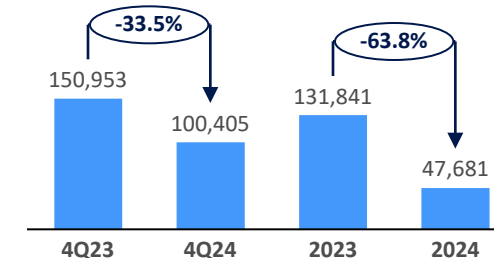
Managerial Adjusted EBITDA (R\$ thousand)



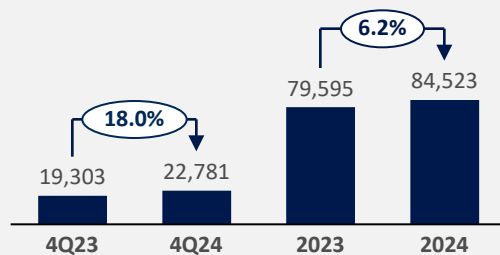
Managerial Adjusted FFO (R\$ thousand)



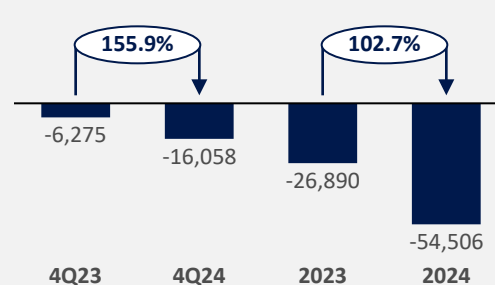
Managerial Net Profit (R\$ thousand)



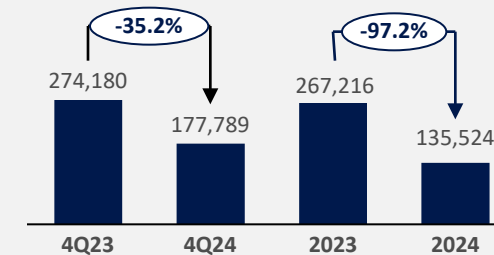
IFRS Adjusted EBITDA (R\$ thousand)



IFRS Adjusted FFO (R\$ thousand)



IFRS Net Profit (R\$ thousand)

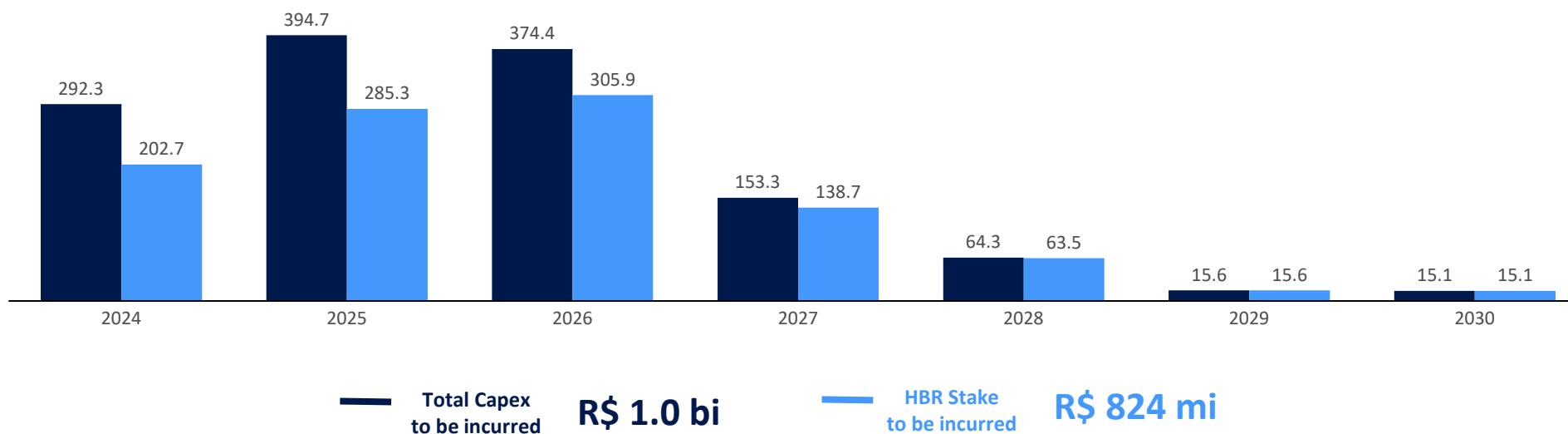


# Capex and Strategic Asset Sales

As part of the Company's strategy, the allocation of Capex for new projects is constantly reassessed in accordance with the status and activity of the real estate market. Below is the estimated investment for the coming years:

## Investment Curve | Capex

R\$ million



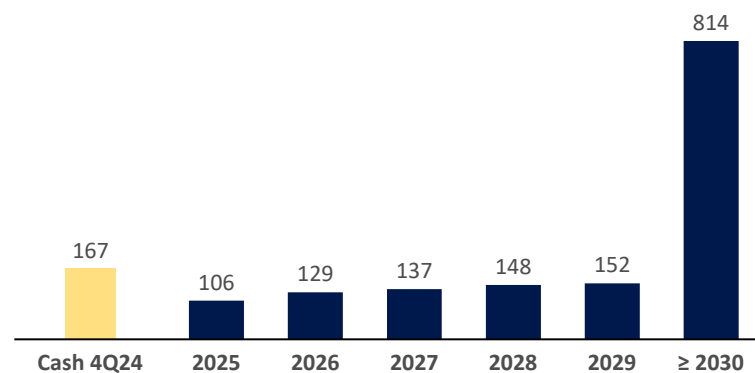
# Managerial Debt

Debt with extended terms and competitive interest rates for the real estate sector

- Net debt totaled R\$ 1.3 billion at the end of 4Q24
- The net debt/PPI ratio was 36.9%
- The Company's debt has an extended term with pre/post-fixed rates
- Below, the amortization schedule and the distribution of gross debt among the Company's platforms:

## Debt Amortization Schedule

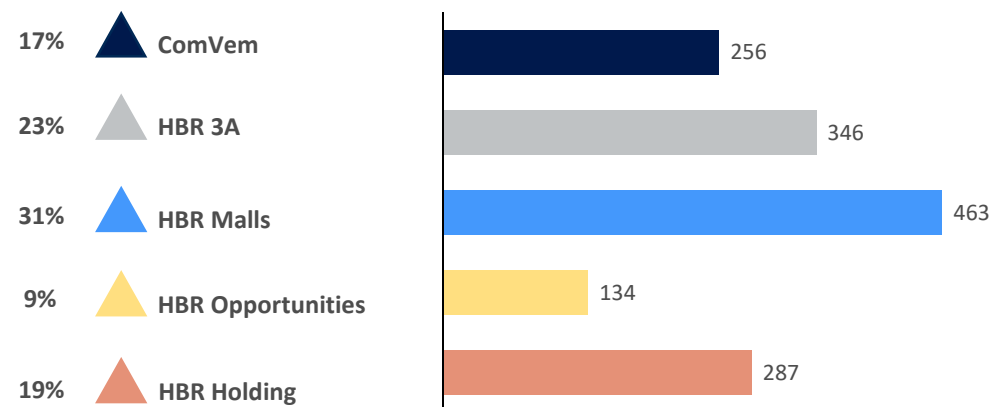
(R\$ million - %HBR)



\*The amortization schedule considers the maturities of loans, financing and debentures of HBR's stake in each SPEs.

## Gross Debt

(R\$ million - %HBR)





# Talk to RI

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This report does not represent any type of future purchase recommendation or indication of future results. The information presented herein is based on historical facts, implemented strategies and the expectations and objectives of the Company's management. We emphasize that the Company is subject to several external factors that may interfere with its results and objectives, such as the macroeconomic situation, the business environment in the country, among others.

HBR is not responsible for investment decisions made. Potential investors should make their own analyses of the Company's conditions and its business strategy.