

# HBR

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## EARNINGS PRESENTATION

# 2Q25

VideoConference

August 8, 2025

10:00 AM (BR) | 9:00 AM  
(NYC)

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## 2Q25 HIGHLIGHTS

*In 2Q25, Net Revenue grew 36.4%, while Adjusted EBITDA increased 19.0% in the period. HBR Opportunities stood out in operational performance, with a 103.5% revenue growth, driven mainly by the W Hotel, followed by a 47.2% increase in ComVem and 8.0% in Malls.*

### Financial Highlights

#### » R\$ 55.7 million

Gross Revenue | +35.4%

#### » R\$ 50.0 million

Net Revenue | +36.4%

#### » R\$ 32.0 million

NOI | +11.1%

### Operational Highlights

#### » Opportunities

- Platform reports R\$ 22.2 million in gross revenue
- W Hotel remains in ramp-up, with relevant average occupancy and strengthened operating indicators, reaching R\$ 13.5 million in gross revenue, a 60.7% increase vs. 1Q25
- 80% occupancy rate on the platform

#### » ComVem

- Net revenue reached R\$ 6.2 million in 2Q25, growth of 47.2% vs. 2Q24 and 11.2% vs. 1Q25
- NOI margin reached 70.0%, totaling R\$ 4.95 million in the period. NOI margin advanced 10.7 p.p. and stood at 80.0%
- Strong performance in BCP and Vila Madalena units, with 154.0% NOI growth vs. 2Q24
- Delivery of ComVem Pinheiros with approx. 3,2k sqm of GLA
- 85% occupancy rate in 38 operations

#### » HBR 3A

- Net revenue of the platform totals R\$ 5.4 million, growth of +5.5%
- 3A Paulista reaches 19.4% construction progress
- Delivery of 3A Pinheiros project with 15,4k sqm of GLA
- 100% occupancy rate in operating projects

#### » HBR Malls

- Net revenue reached R\$ 17.6 million, growth of 8.0% vs. 2Q24
- NOI totaled R\$ 15.0 million in the quarter, growth of 12.1% vs. 2Q24
- NOI margin reached 85.1%, increase of 3.1 p.p. vs. 2Q25
- Highlight for Mogi Shopping with 13.0% growth and Patteo Olinda with 8.0% in gross revenue
- Sales totaled R\$ 451.9 million, growth of 9.9%
- Occupancy rate of 92%, with highlights for Mogi Shopping (100%) and Suzano Shopping (97%)

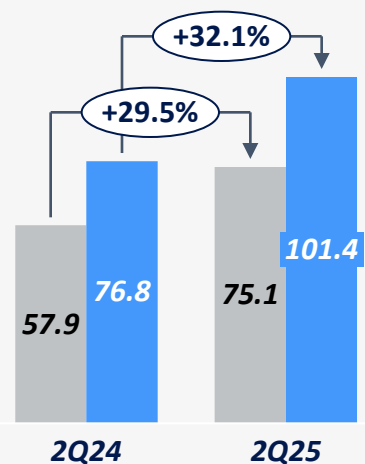
**OPERATIONAL  
PERFORMANCE  
2Q25**

# OPERATIONAL PERFORMANCE

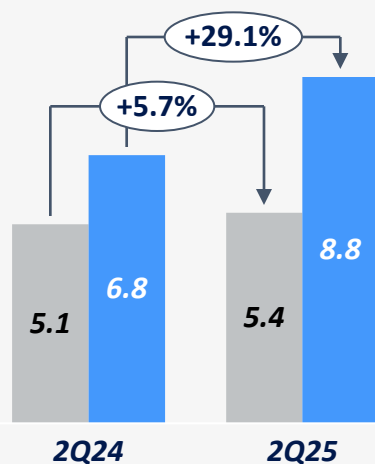


*Largest absolute and percentage growth among all HBR platforms, with a +29.1% increase in total rents and total sales reaching R\$ 101.4 million (+32.1%)*

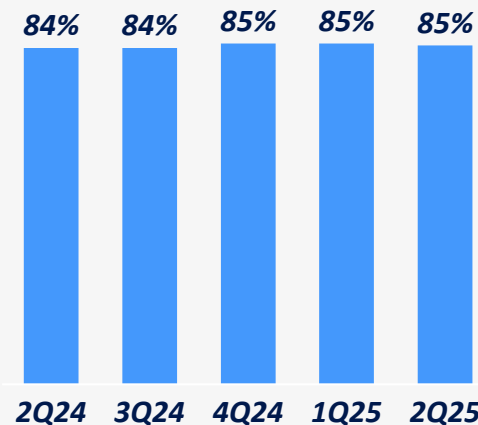
**Sales**  
(R\$ in millions)



**Rents**  
(R\$ in millions)



**Occupancy Rate**



■ SSS ■ Sales

■ SSR ■ Rents

## 2Q25 Highlights

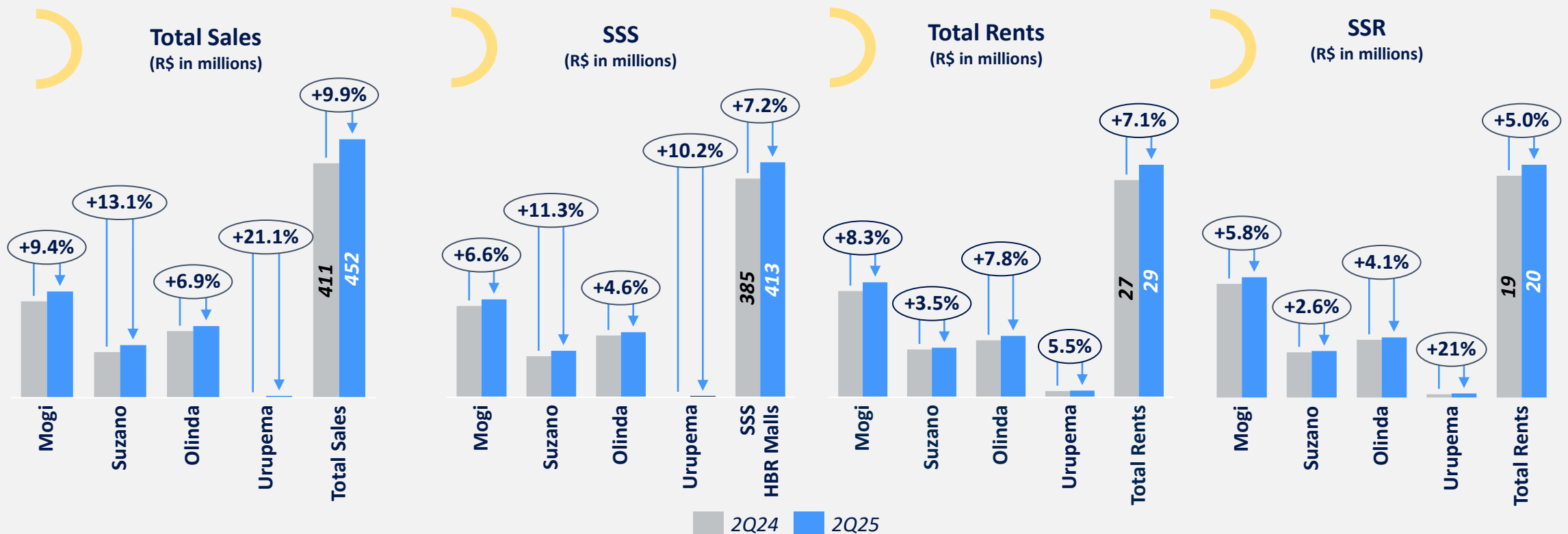
- » ComVem NOI of R\$ 4.95 million in 2Q25, jump of 70% vs. 2Q24, the highest absolute and % growth among all HBR platforms
- » NOI CAGR of 16.7% since 2022, demonstrating strong acceleration
- » Stable occupancy rate of 85%, even after 11,000 sqm of GLA delivered in 6M25
- » 30.6% increase in GLA, with 32.1% revenue growth across 38 operating units and 29.5% growth in SSS
- » 18 new stores opened, totaling +4,866 sqm in new operations

<sup>1</sup> Taxa de crescimento anual composta.

# OPERATIONAL PERFORMANCE

## HBR Malls

Total sales reached R\$ 451.9 million in 2Q25, growing 9.9% compared to 2Q24, showing resilience even in a challenging macroeconomic scenario, with highlights in SSS for: Suzano (+11.3%), Urupema (+10.2%), Mogi (+6.6%), and Olinda (+4.6%)



# OPERATIONAL PERFORMANCE

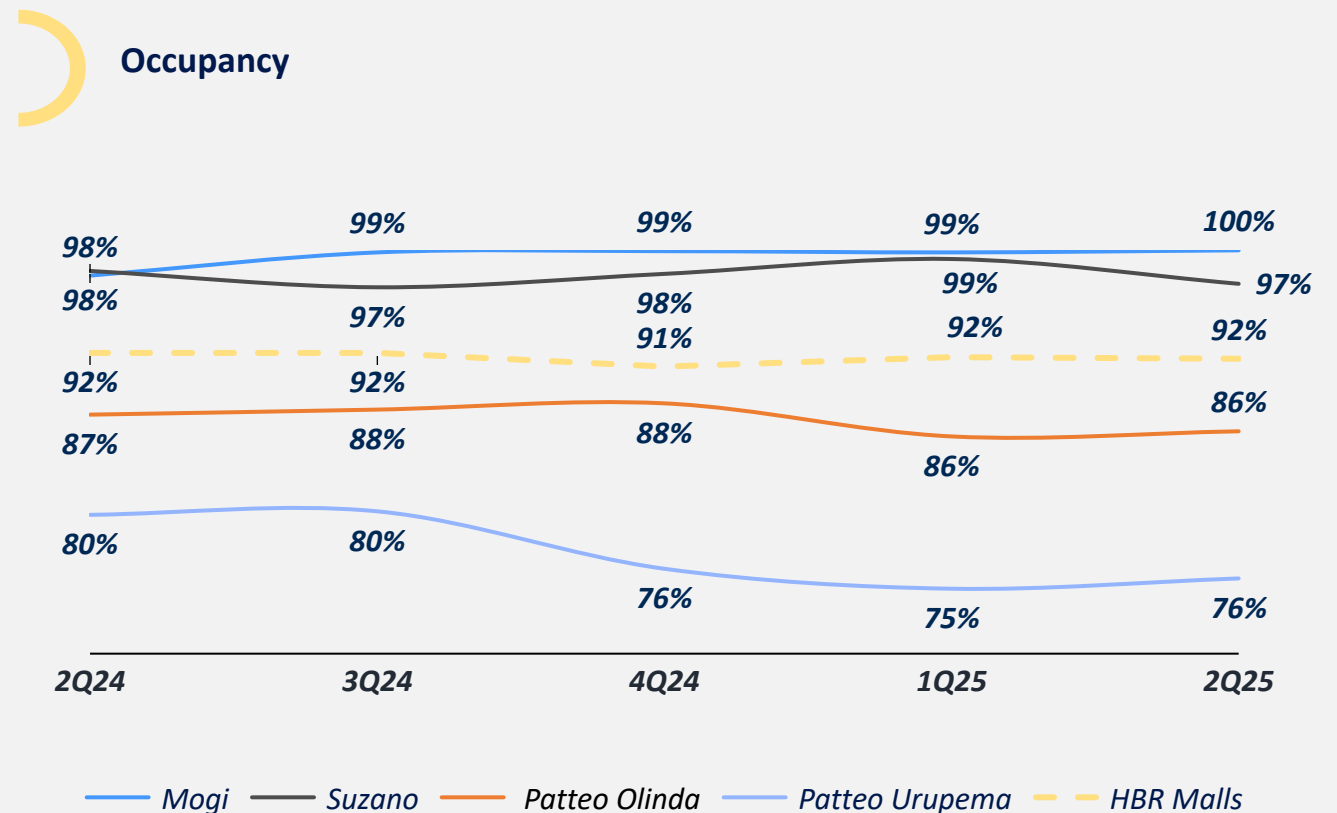
## HBR Malls

Strong NOI growth, reaching R\$ 15.0 million (+12.1%) and margin of 85.1%, with a 3.1 p.p. increase compared to 2Q24

### 2Q25 Highlights

- » Net Revenue of R\$ 17.6 million (+8.0%), with highlights for gross revenue from Mogi Shopping (+13.0%) and Patteo Olinda (+8.0%)
- » NOI of the platform rose 12.1% in the quarter, with NOI margin reaching 85.1%
- » Average occupancy rate of 92% across the shopping centers, with standout assets such as Mogi (100%) and Suzano (97%), reinforcing the positioning of the Malls as a regional benchmark

Suzano Shopping



# OPERATIONAL PERFORMANCE

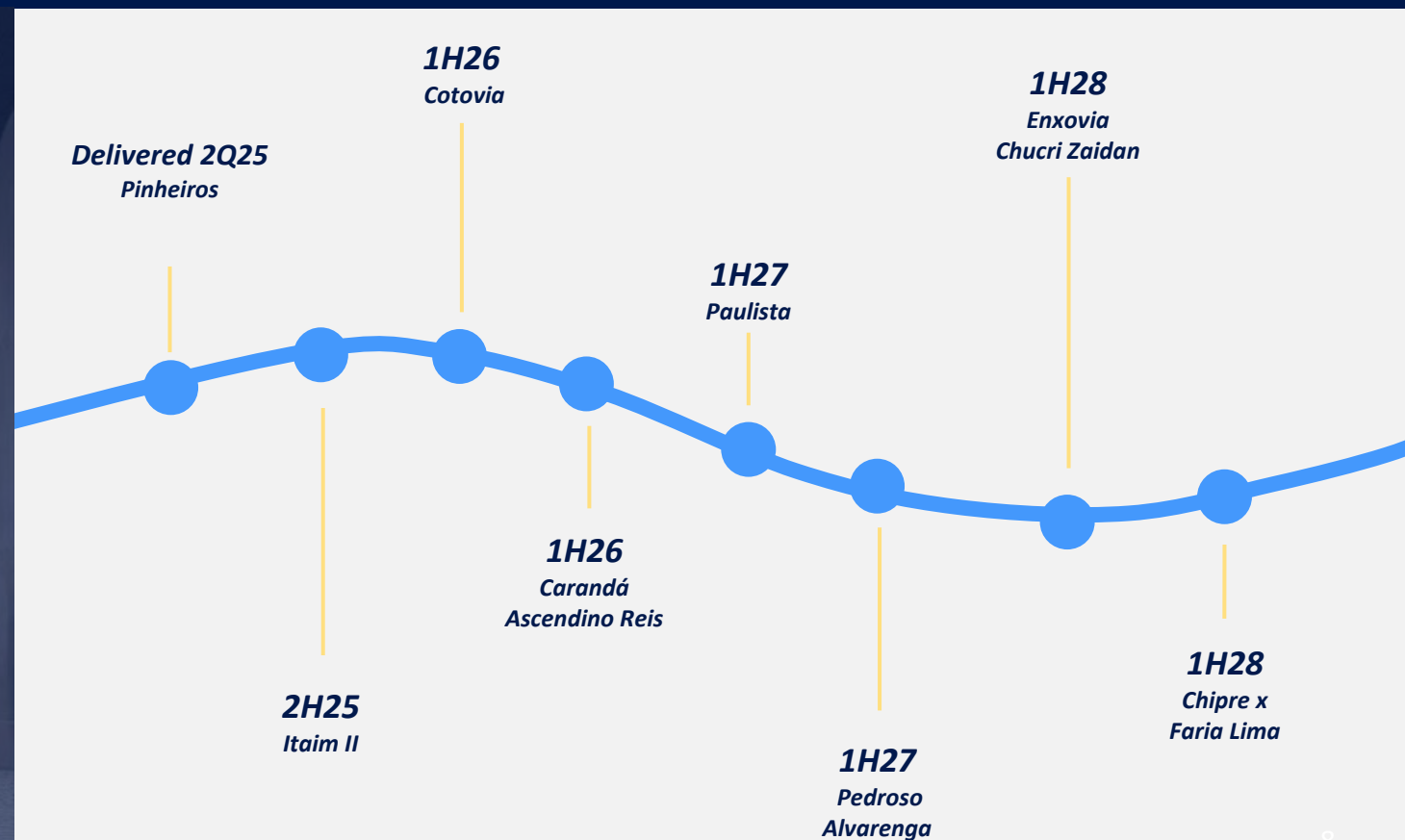
HBR<sub>3A</sub>

*NOI margin remains stable at a significant 98% compared to the same quarter of the previous year*

## 2Q25 Highlights

- » Delivery of 3A Pinheiros totaling 15,416 sqm of GLA with full occupancy.
- » Platform occupancy rate has remained consistently at 100% since 2020.
- » Net revenue of R\$ 5.7 million from the platform, growing 5.5% in the quarter, sustaining high and stable NOI margins of 97.7% in 2Q25.
- » 3A Paulista reached +19.4% construction progress.

HBR 3A Pinheiros





# OPERATIONAL PERFORMANCE

## HBR Opportunities

*Net revenue grows 103.5%, driven by the W Hotel's accelerated ramp-up, which delivered occupancy performance above expectations for its maturity stage*

### 2Q25 Highlights

- » Gross hotel revenue jumps to R\$ 16.0 million in 2Q25 vs. R\$ 4.8 million in 2Q24, anchored in the accelerated ramp-up of the W Hotel
- » W Hotel consolidates as one of the main revenue drivers of the Company, reaching R\$ 13.5 million in the quarter (+60.7% vs. 1Q25) in gross revenue and occupancy performance above expectations
- » Hilton Garden Inn sale in advanced stage, and +Box with unit inauguration and new delivery scheduled for 2H25.

*6 assets in operation*  
**59,050 sqm**  
*of total GLA*

# ASSET PORTFOLIO

Diversified portfolio in strategic locations, with quality and high value generation potential

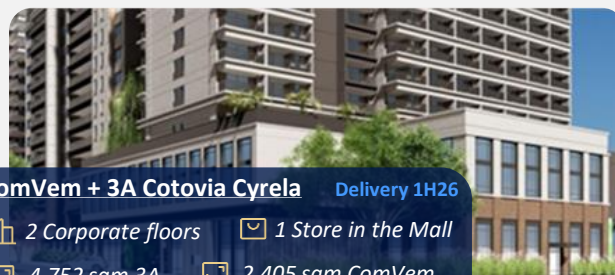
## Next Deliveries



**ComVem Duo Brigadeiro** Delivery in 2H25

2,196 sqm of Total GLA

34 parking spaces

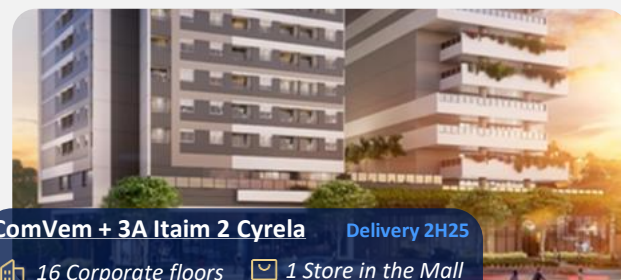


**ComVem + 3A Cotovia Cyrela** Delivery 1H26

2 Corporate floors 1 Store in the Mall

4.752 sqm 3A 2.405 sqm ComVem

7.157 sqm of Total GLA 50 vagas

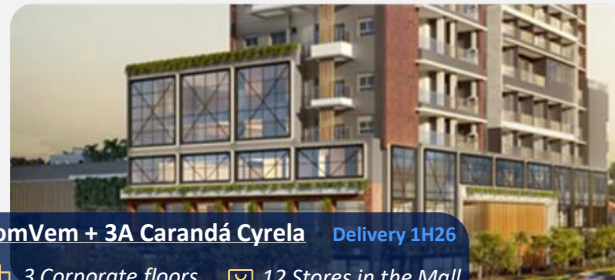


**ComVem + 3A Itaim 2 Cyrela** Delivery 2H25

16 Corporate floors 1 Store in the Mall

8.464 sqm 3A 1.423 sqm ComVem

9.887 sqm of Total GLA 88 parking spaces



**ComVem + 3A Carandá Cyrela** Delivery 1H26

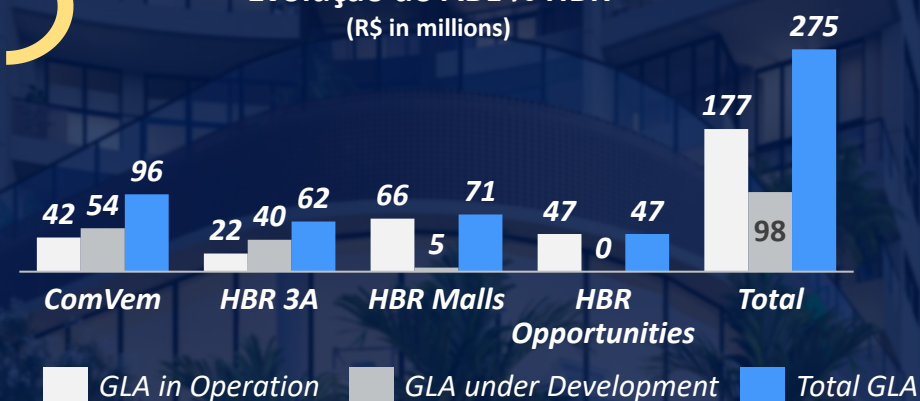
3 Corporate floors 12 Stores in the Mall

5.166 sqm 3A 2.656 sqm ComVem

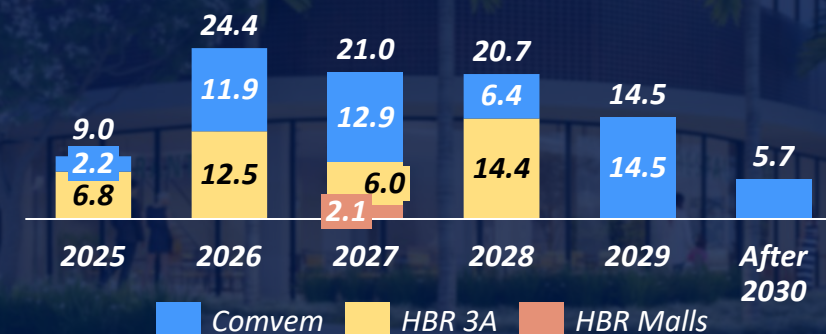
7.822 sqm ABL Total 285 parking spaces

## Evolução do ABL % HBR (R\$ in millions)

ComVem Moema



## Cronograma de Entregas % HBR (R\$ in millions)



# HBR

HBRE

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## FINANCIAL PERFORMANCE 2Q25

box  
self storage

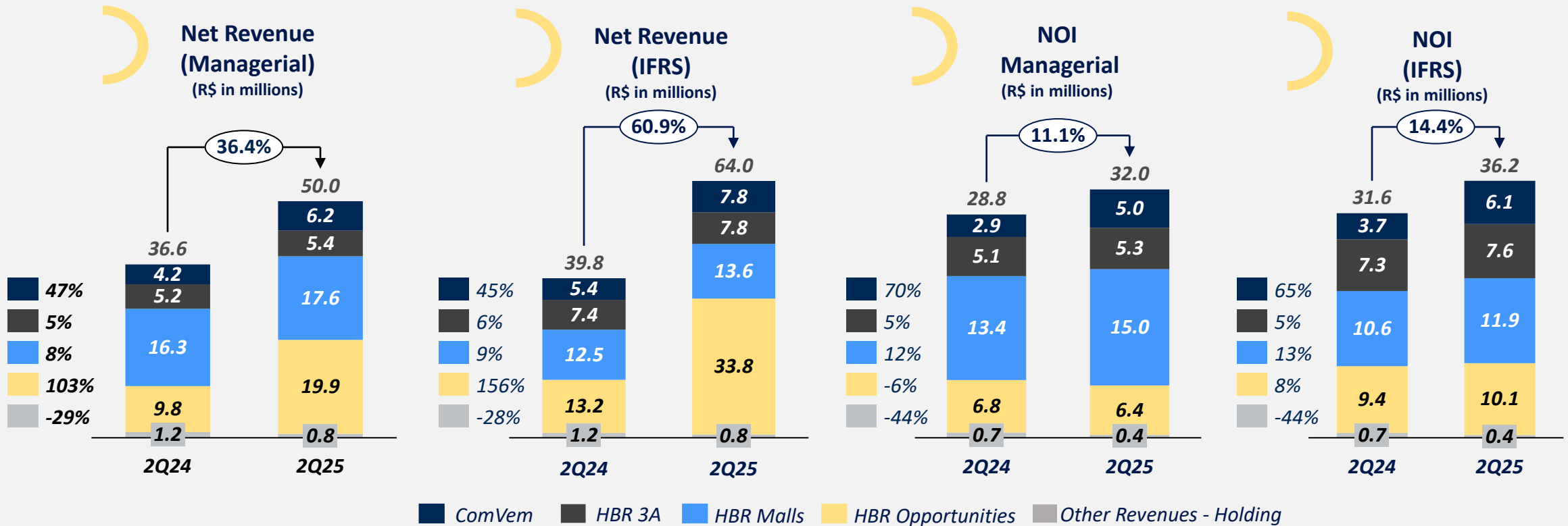
Store

box  
self storage

box  
self storage

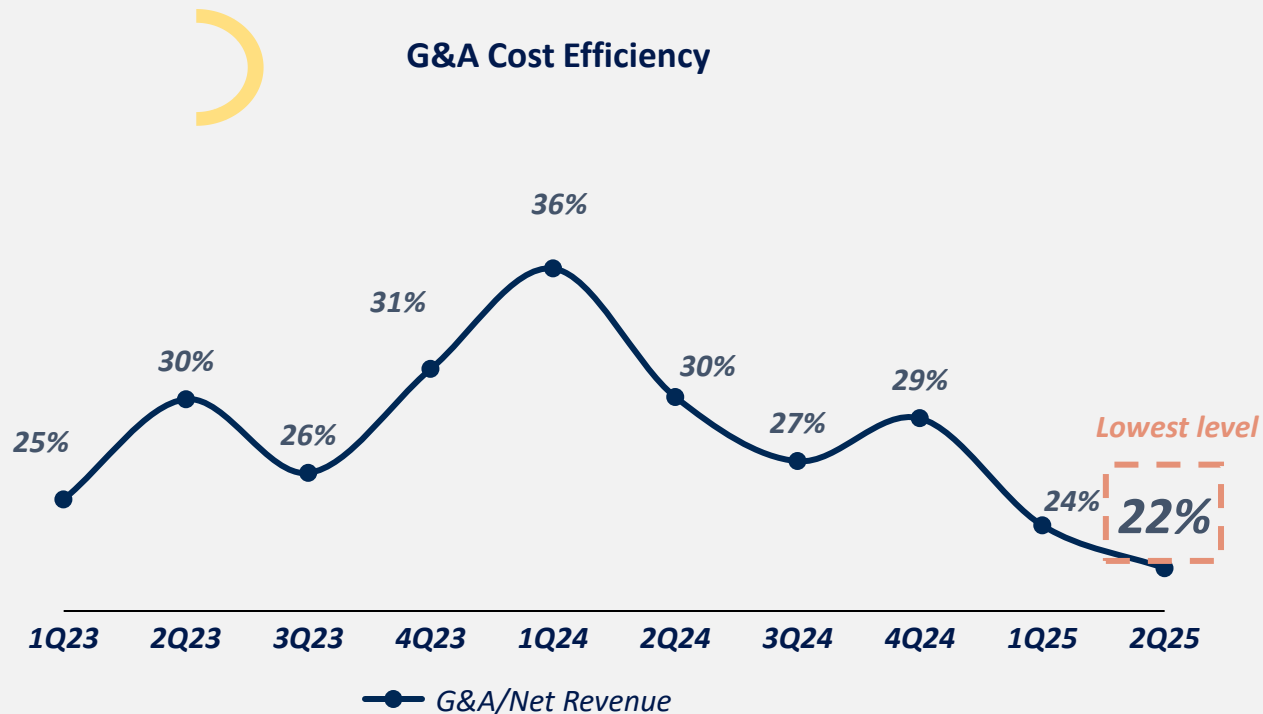
# FINANCIAL PERFORMANCE

Highest quarterly net revenue in the Company's history of R\$ 50 million (managerial), with an increase of 36.4% compared to 2Q24. The revenue increase reflects the growth of the HBR platforms: HBR Opportunities (+103.5%), ComVem (47.2%), HBR Malls (+8%) and HBR 3A (5.5%)



# FINANCIAL PERFORMANCE

*Efficiency gain: SG&A and taxes totaled R\$ 11.8 million in 2Q25, stable (+1.4%), and R\$ 21.9 million in 6M25, a reduction of 12.3% despite the portfolio expansion.*

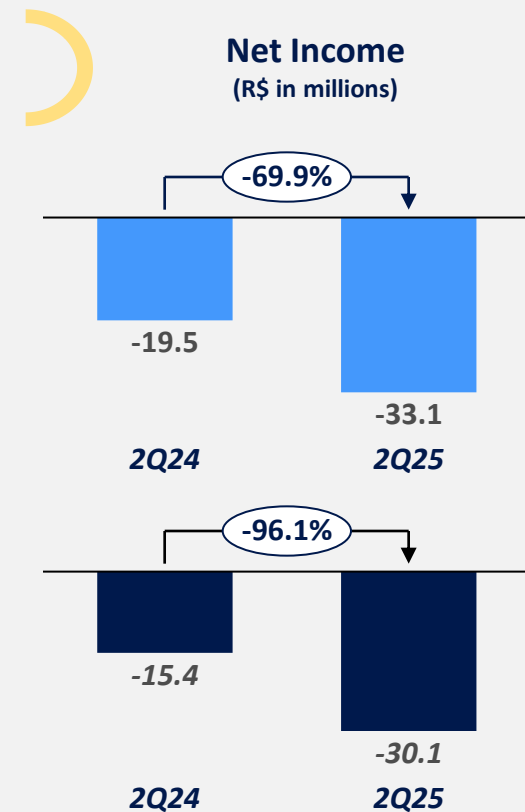
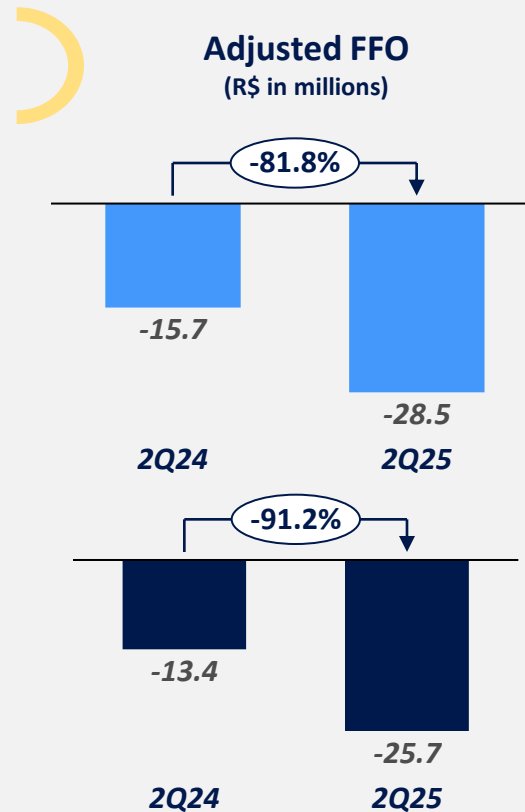
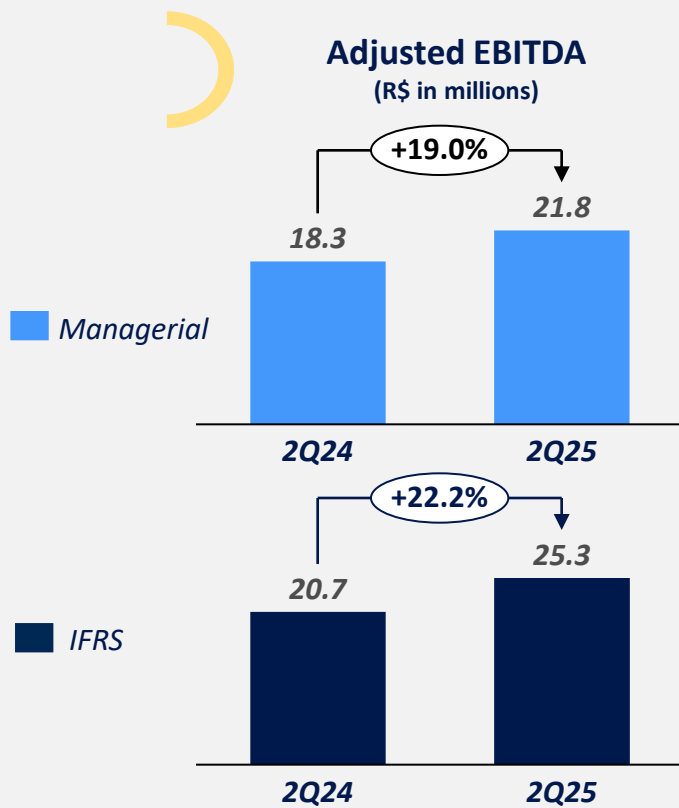


## SG&A

- » G&A at the lowest level relative to net revenue in recent years, as shown in the graph on the side
- » Expense reduction of 12.3% in the semester despite significant portfolio expansion, demonstrating discipline and strict cost control
- » Robust revenue growth accompanied by cost control, expanding margins and reinforcing sustainable value generation

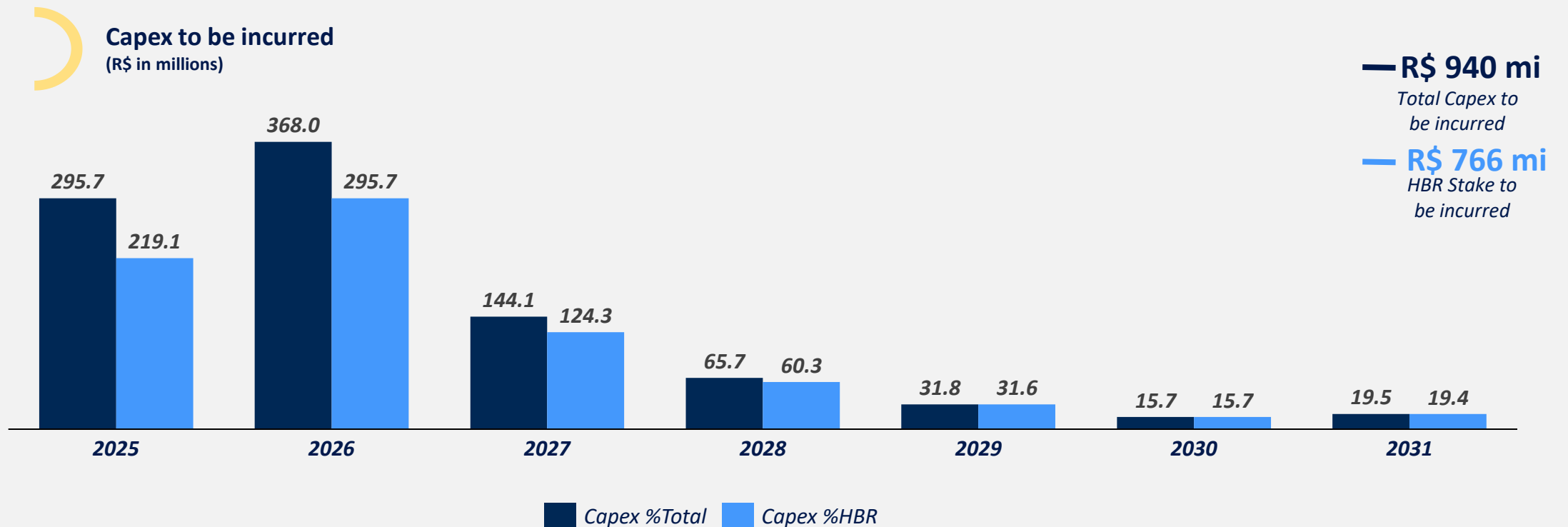
# FINANCIAL PERFORMANCE

Adjusted EBITDA reached R\$ 21.8 million in 2Q25, a strong increase of 19,0% compared to 2Q24, with a margin of 43.5% (managerial). EBITDA supported by solid net revenue growth across the HBR Opportunities, ComVem, and Malls platforms, along with tight control of administrative expenses.



# CAPEX

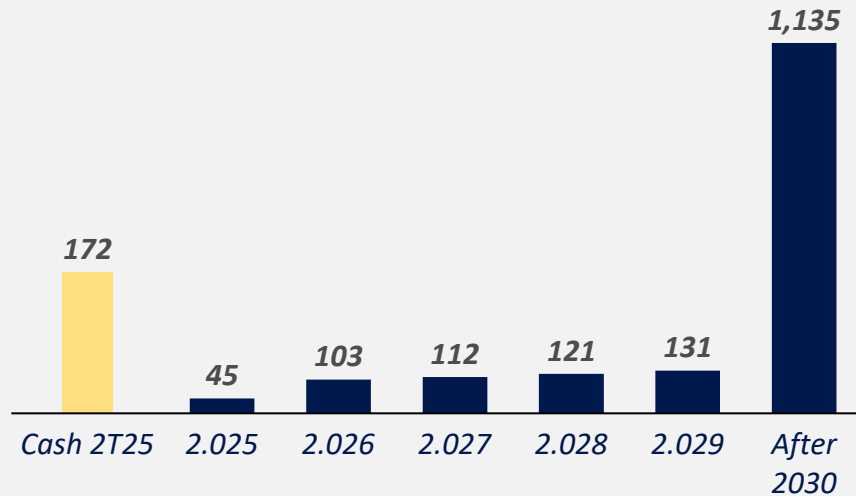
As part of the Company's strategy, the allocation of Capex for new developments is constantly reassessed, considering the timing and dynamics of the real estate market. Below is the investment estimate for the coming years.



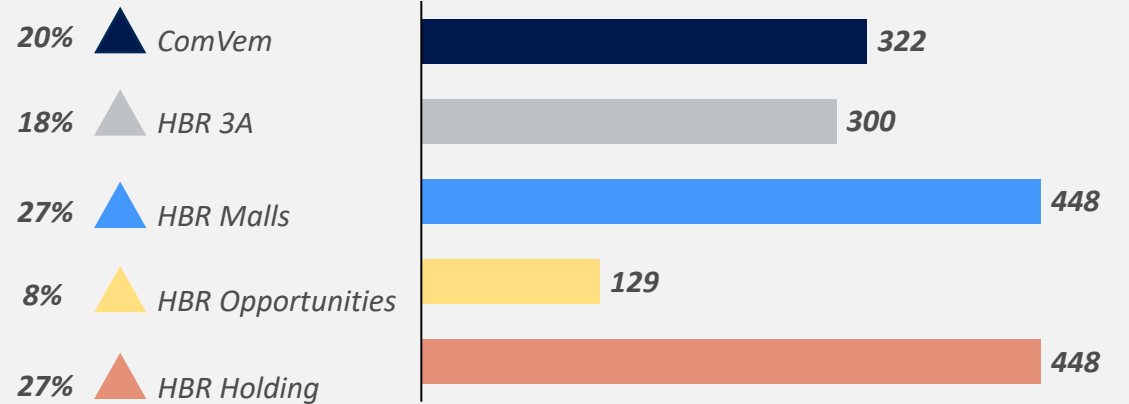
# INDEBTNESS

- Debt profile with extended maturities and competitive rates within the real estate sector
- Net debt reached R\$ 1.4 billion at the end of 2Q25
- Net Debt / Investment Property (PPI) ratio stood at 42.2%

**Debt Amortization Schedule – Managerial %HBR**  
(R\$ in millions)



**Gross Debt – Managerial %HBR**  
(R\$ in millions)



Note: The amortization schedule considers the maturities of loans, financing, and debentures according to HBR's stake in each entity



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This report does not constitute any form of investment recommendation or guarantee of future results. The information herein is based on historical data, implemented strategies, and the expectations and objectives of the Company's management. It is important to note that the Company is subject to various external factors that may impact its performance and goals, including macroeconomic conditions and the domestic business environment.

HBR does not take responsibility for investment decisions made based on this report. Potential investors should conduct their own analysis of the Company's business conditions and strategic outlook.

