

# HBR

HBRE  
B3 LISTED NM

## Earnings Release

## Presentation

## 3Q24

### Videoconference

November 8, 2024

3 p.m. (Brasilia - GMT-3)

1 p.m. (New York - GMT-5)

[Click Here](#)



# Disclaimer

- This presentation may contain certain statements that express expectations, beliefs and management forecasts of HBR Realty about future events or results. Such statements are not historical facts, being based on information related to the real estate market, and economic and financial information available so far and on projections related to the market in which HBR Realty is located.
- Factors that may affect HBR Realty's operational and economic and financial performance include but are not limited to: (i) macroeconomic situation (ii) risks associated with real estate activity; (iii) lack of funding to meet our activities and needs; (iv) possible problems of delays and failures in our real estate developments; (v) success of our partnerships; (vi) competitiveness of the real estate sector; (vii) changes in the legislation regulating the sector.
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- The information expressed in this report should be evaluated by following the Financial Statements and their respective explanatory notes. Operating data and managerial information, including EBITDA calculation, Adjusted EBITDA, were adjusted to reflect the effects of unconsolidated ventures by the Company, adjusted to the participation in each enterprise. Such information was not reviewed by the independent auditors. All IFRS information was extracted directly from the Company's audited Financial Statements and followed international financial reporting standards and standards (IFRS).





# Key Messages

Marked by the continuous improvement in operational performance, 3Q24 consolidated growth in net revenue and NOI, and expansion of 11.0% in Adjusted EBITDA

## Performance 3Q24

- >> **R\$ 42,2 million**  
 Gross Revenue | Growth of +1.2%
- >> **R\$ 38.1 million**  
 Net Revenue | Growth of +6.2%
- >> **R\$ 30.5 million**  
 NOI | Growth of +6.4%
- >> **R\$ 20.7 million**  
 Adjusted EBITDA | Expansion of +11.0%

\* growth compared to 3Q23

## Operational Highlights

- >> **ComVem**
  - Delivery of **ComVem Moema** (+1,945 sqm)
  - Sales rose by +30.9%
  - Same-store sales (SSS) up +8.3%
- >> **Malls**
  - Delivery of the Events Square | **Mogi Shopping Retrofit**
  - Sales rose by +11.0%
  - Same-store sales (SSS) up +6.0%
- >> **Opportunities**
  - Record occupancy rate for **+box** at 86.1% and revenue growth of 24.7%
  - Accommodation revenue totaled **R\$ 5.1 million**, an increase of 22.4%

## Strategic Agenda

- >> Start of construction for 3A Paulista
- >> Hotel W, scheduled to open in 4Q24, was awarded as best mixed-use project at the 30<sup>th</sup> Master Real Estate Awards
- >> Delivery of +Box Patteo São Paulo scheduled for November 2024 (+3,227 sqm of GLA), and delivery of +Box Tamboré scheduled for December 2024 (+5,614 sqm of GLA)

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# Operational Performance 3Q24



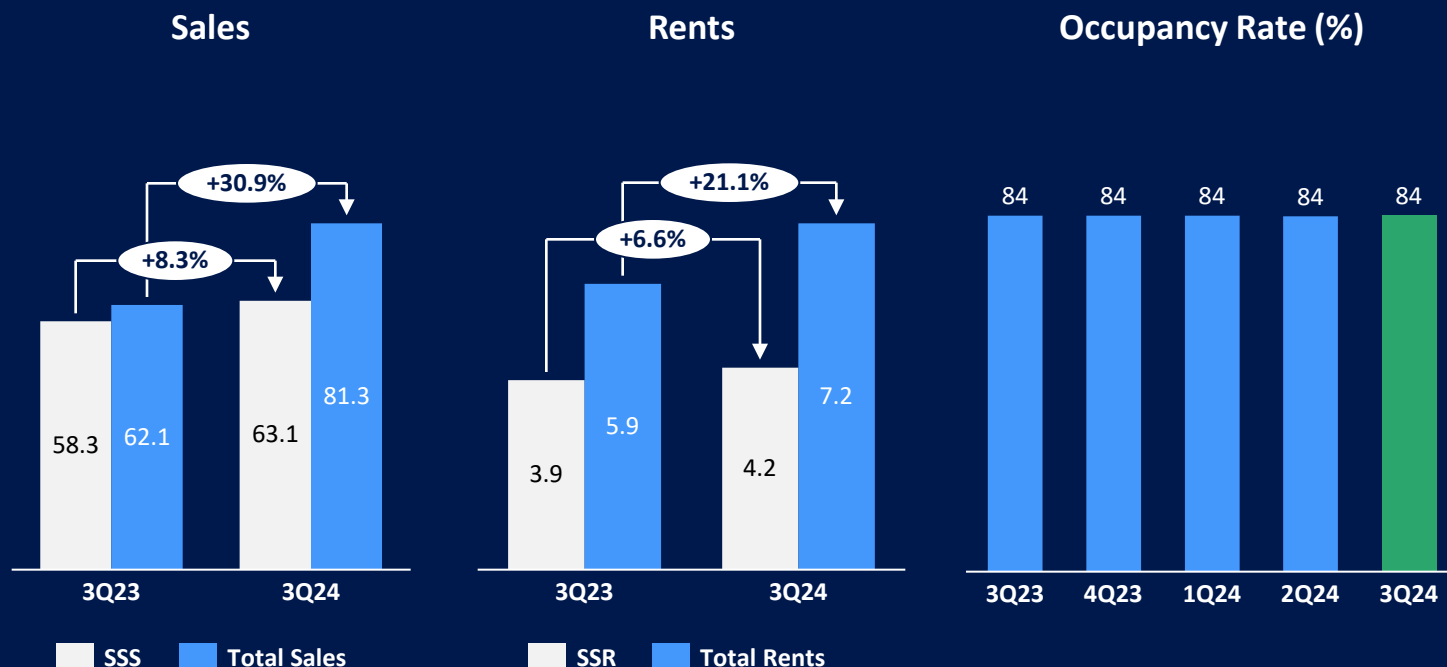
Patteo Urupema



# Operational Performance



Sales increased by **+30.9%**, totaling R\$ 81.3M, with same-store sales (SSS) up **+8.3%**



## 3Q24 Highlights

- » **R\$ 81.3 million in total sales**  
Expansion of **+30.9%**
- » **Rent Revenue increased by +21.1%**  
SSR consolidates at **+6.6%**
- » **43,208 sqm of GLA in operation**  
**+26.2%** expansion of GLA compared to 3Q23
- » **Occupancy rate at 84%**  
Stable compared to 3Q23
- » **17 Signed Contracts**  
19 Stores Opened

ComVem Patteo Mogilar

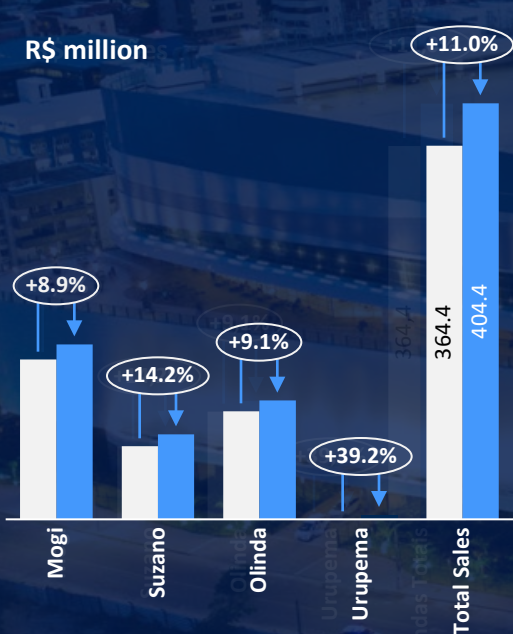
# Operational Performance

## HBR Malls

Total sales increased by +11.0%, and same-store sales (SSS) rose by +6.0% compared to 3Q23

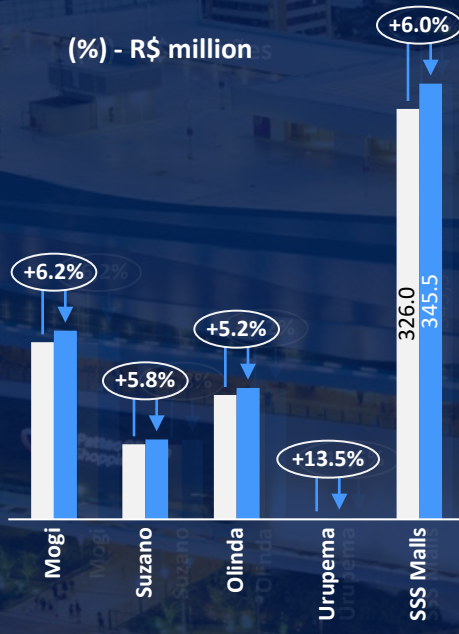
### Total Sales

R\$ million



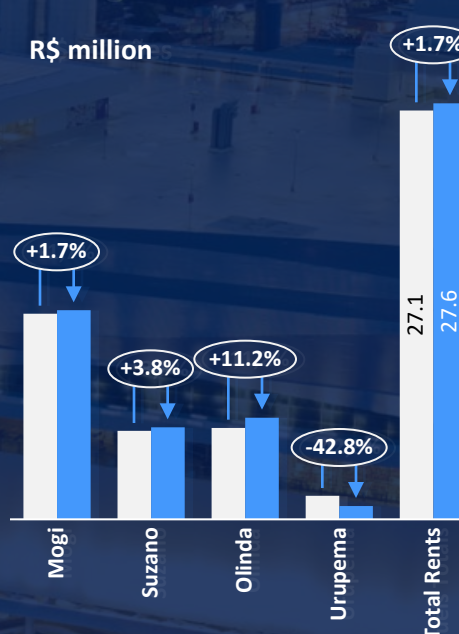
### SSS

(%) - R\$ million



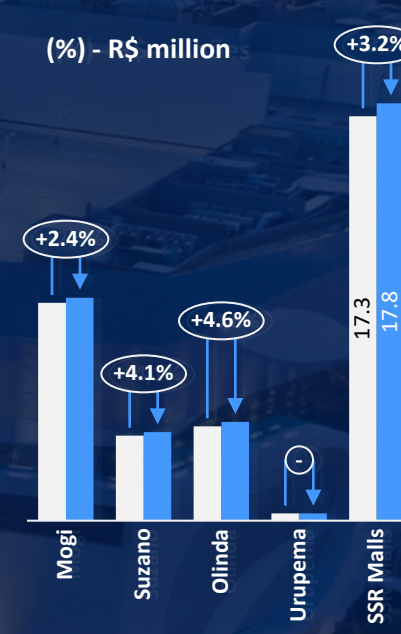
### Total Rents

R\$ million



### SSR

(%) - R\$ million



■ 3Q23 ■ 3Q24

■ 3Q23 ■ 3Q24

■ 3Q23 ■ 3Q24

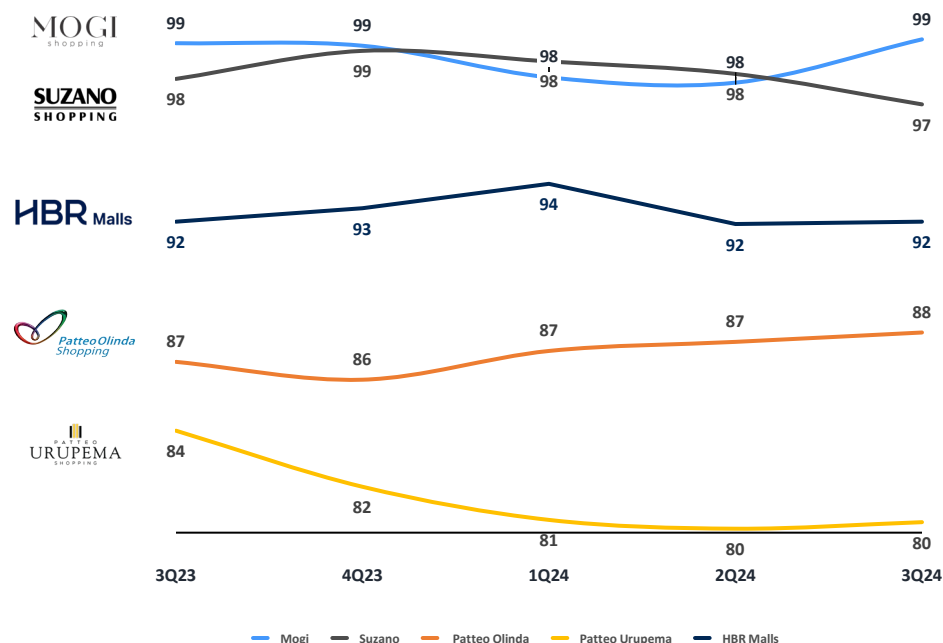
■ 3Q23 ■ 3Q24



# Operational Performance Shopping Malls

Significant mix qualification movements occurred throughout 3Q24, and the commercial pace sustained the stability of the occupancy rate

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



### 3Q24 Highlights

» Occupancy rate reached 92%

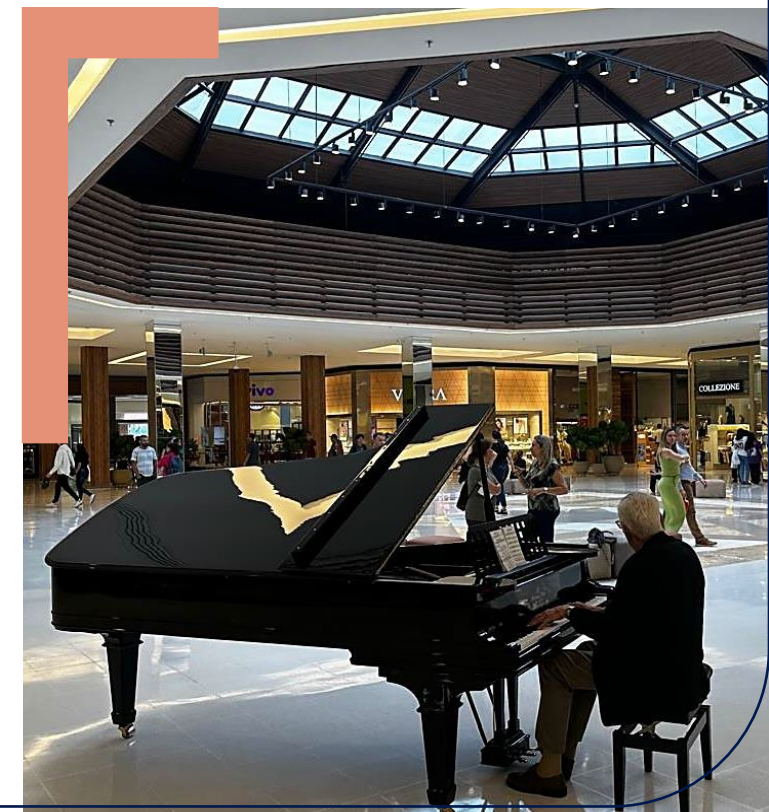
Stable compared to 3Q23

» Growth in Total Sales

Sales increased by **+11.0%**, and same-store sales (SSS) expanded by **+6.6%** compared to 3Q23

» Mogi Shopping Retrofit

Delivery of the Events Square



Mogi Shopping Mall

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

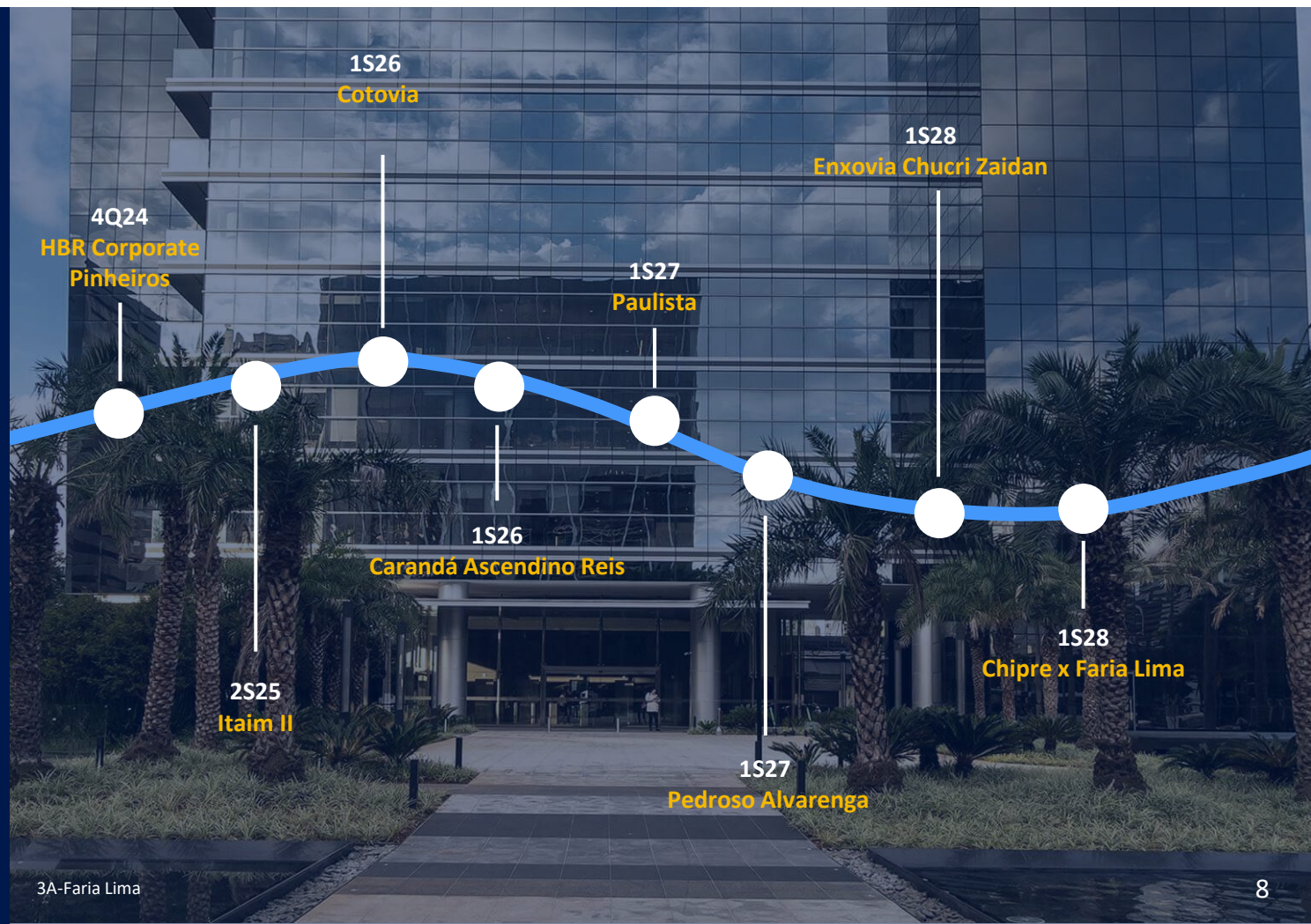
# Operational Performance

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

### Highlights

- » Occupancy rate of **100%** since 4Q20
- » NOI incresed by **+11.4%** compared to 3Q23
- » **3A Paulista building** started its construction
- » HBR Corporate Pinheiros, which already has a long-term lease agreement signed, completed **91.5%** of the works

**8 ongoing project in the city São Paulo**





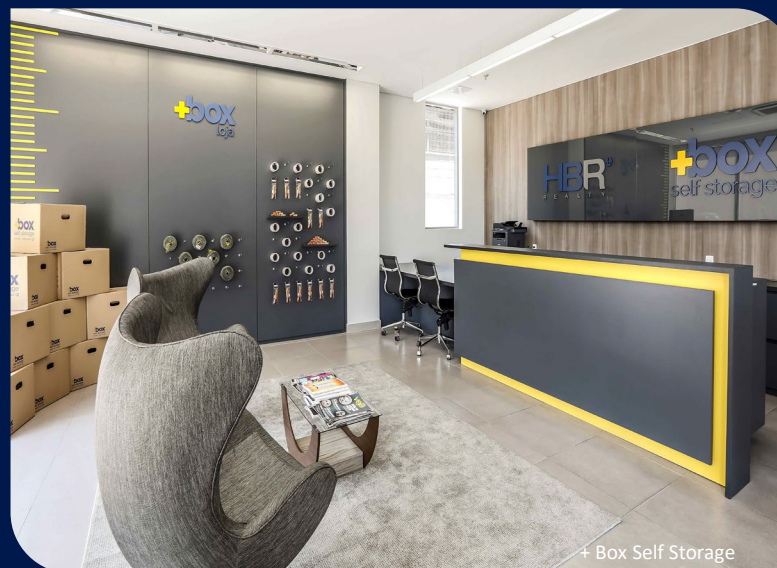
# Operational Performance

## HBR Opportunities

Hotels totaled R\$ 5.1M in accommodation revenue, and **+box** reached its record in occupancy rate

### 5 assets in operation

- » The W Hotel, scheduled to open in 4Q24, was awarded at the **30<sup>th</sup> Edition of the Master Real Estate Award** by being recognized as the **best project in the mixed-use category**
- » Accommodation revenue grew by **22.4%** compared to 3Q23
- » The occupancy rate of **+box** reached its record at **86.1%**, and gross revenue increased by 24.7% compared to 3Q23, totaling R\$ 1.1 million



+ Box Self Storage



W Hotel



# Current portfolio, new businesses and delivery pipeline

## Projects in prime locations in São Paulo

### Upcoming Deliveries

#### Hotel W São Paulo

Delivery in 4Q24

9,642 sqm in Total GLA



#### ComVem Patteo Klabin

Delivery in 4Q24

7,105 sqm in Total GLA



#### ComVem + 3A Pinheiros

Delivery in 4Q24

17,242 sqm in Total GLA



#### ComVem + 3A Itaim 2 Cyrela

Delivery in 2S25

9,887 sqm in Total GLA



#### ComVem + 3A Carandá Ascendino Reis Cyrela

Delivery in 1S26

7,822 sqm in Total GLA



#### ComVem + 3A Cotovia Cyrela

Delivery in 1S26

7,157 sqm in Total GLA



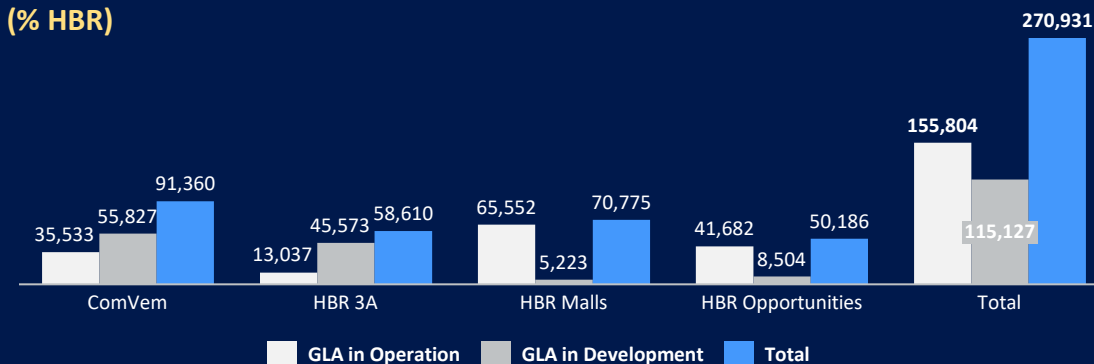
#### ComVem + 3A Paulista

Delivery in 1S27

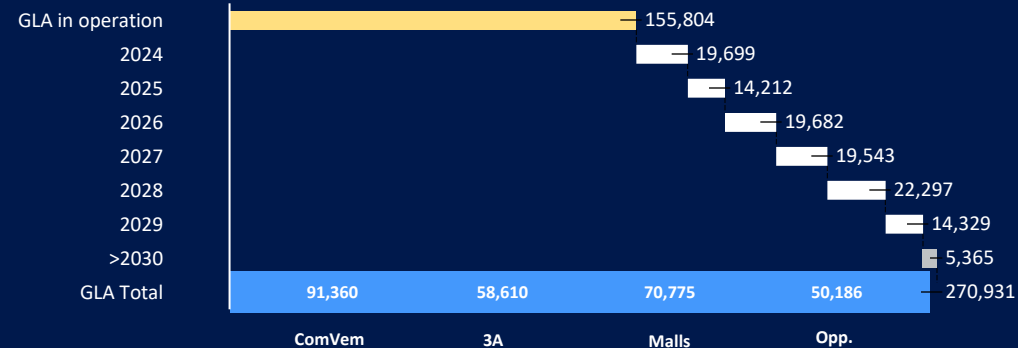
9,319 sqm in Total GLA



### Analysis of GLA evolution by platform (% HBR)



### Delivery Schedule (% HBR)





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# Financial Data 3Q24



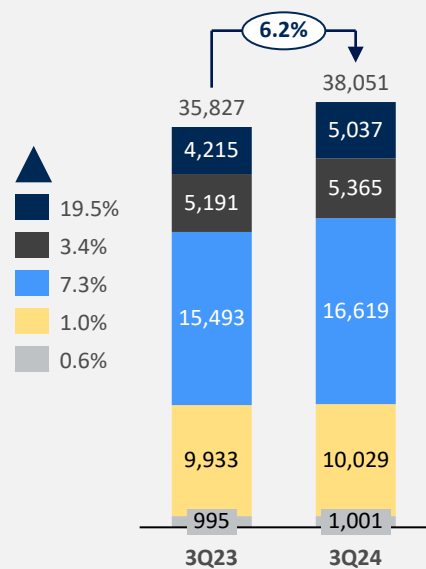


# Financial Data

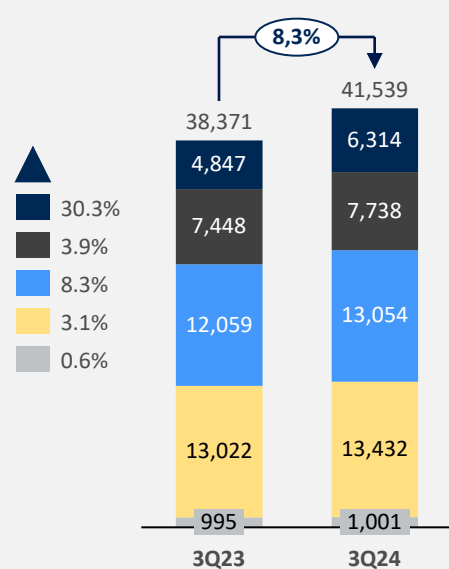
Managerial Net Revenue totaled **R\$ 38.1 million**, up **6.2%** compared to 3Q23

Managerial NOI recorded the amount of **R\$ 30.5 million**, increased by **6.4%** vs. 3Q23, with solid margin at **80.2%**

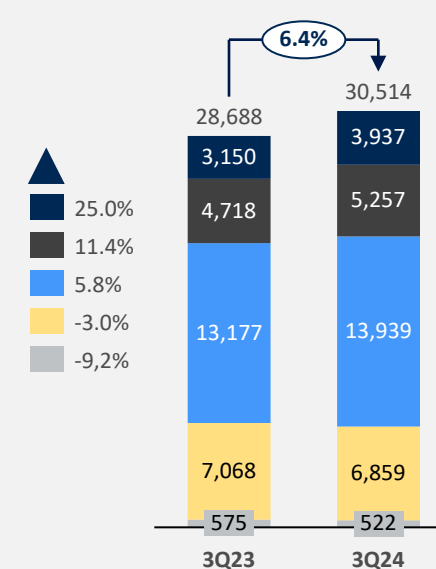
Managerial Net Revenue (R\$ thousand)



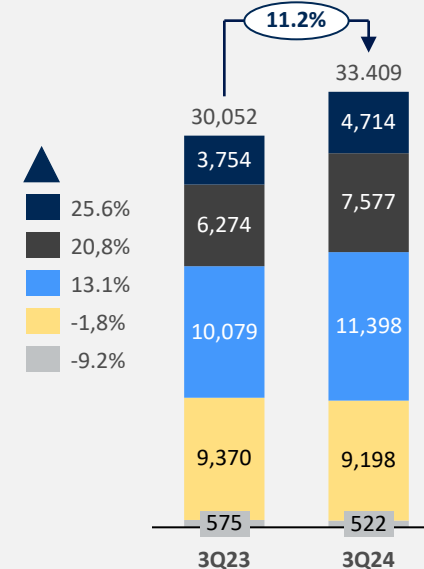
IFRS Net Revenue (R\$ thousand)



Managerial NOI (R\$ thousand)



IFRS NOI (R\$ thousand)



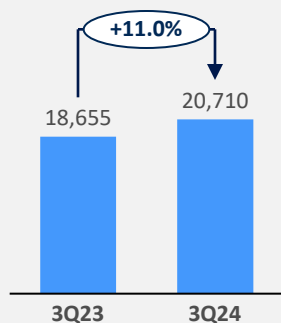
■ ComVem    
 ■ HBR 3A    
 ■ HBR Malls    
 ■ HBR Opportunities    
 ■ Other Holding Revenues

# Financial Data

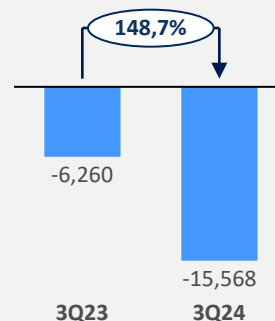
Adjusted EBITDA in 3Q24 grew by **11.0%** compared to 3Q23, with a **margin of 54.4%**

Adjusted FFO totaled **R\$ 15.6 million** negative for the quarter, compared to R\$ 6.3 million also negative in 3Q23

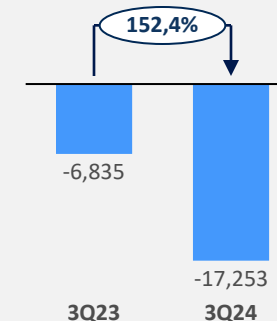
Managerial Adjusted EBITDA (R\$ thousand)



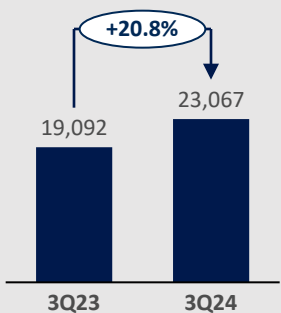
Managerial Adjusted FFO (R\$ thousand)



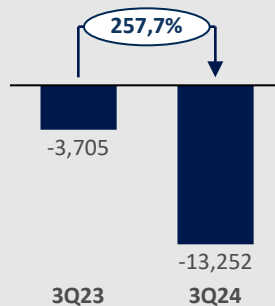
Managerial Net Result (R\$ thousand)



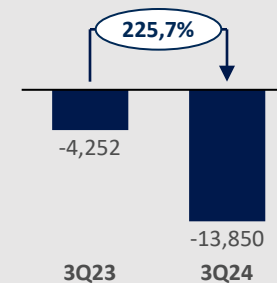
IFRS Adjusted EBITDA (R\$ thousand)



IFRS Adjusted FFO (R\$ thousand)



IFRS Net Result (R\$ thousand)



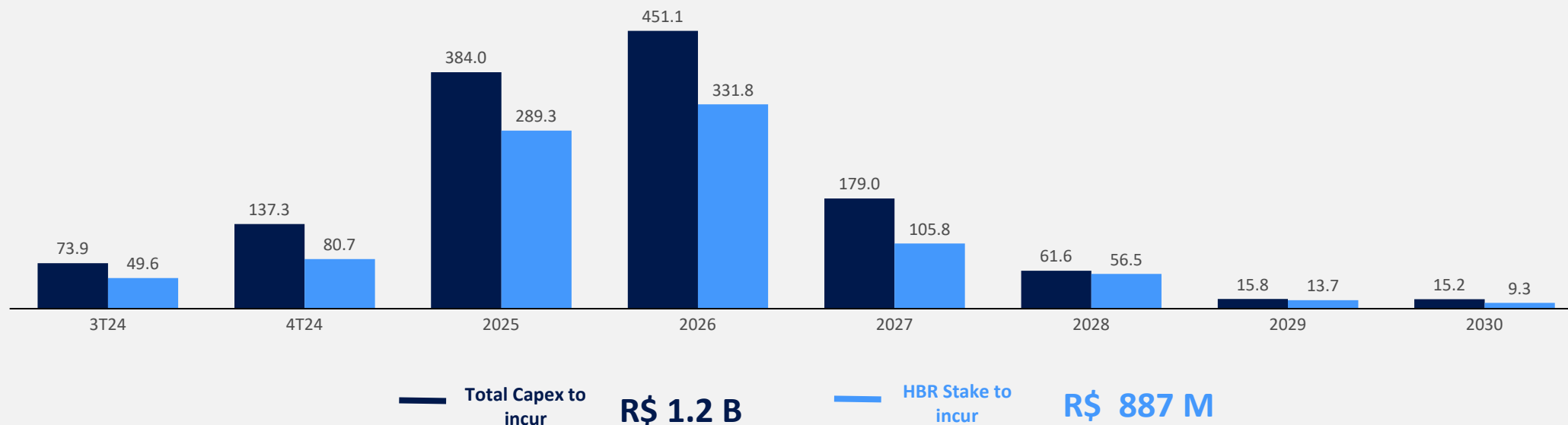


# Capex and Strategic Assets Sale

As part of the Company's strategy, the allocation of Capex for new developments is constantly reassessed, considering the current activity of the Real Estate market. Below is the investment estimated for the following years:

## Investment Curve | Capex

R\$ million



# Managerial Indebtedness

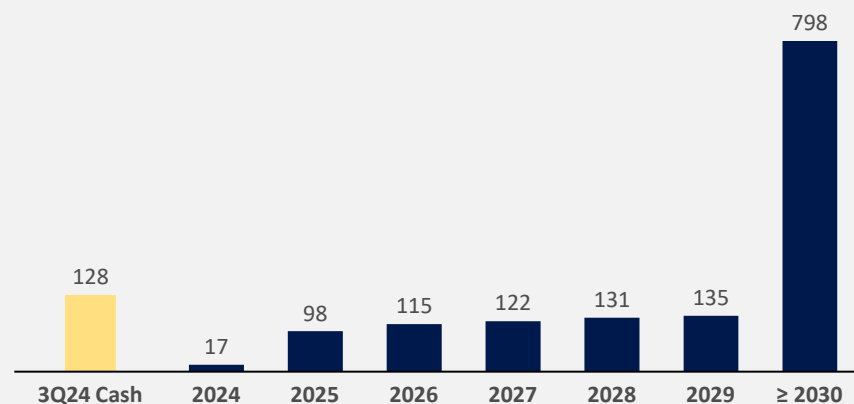
## Debt with a long-term profile and attractive rates for the real estate sector

- Net debt totaled **R\$ 1.3 billion** at the end of 3Q24.
- The **net debt/PPI** ratio was established at **37.8%**.
- The Company's debt has a long-term profile with **fixed and floating rates**.

Below is the amortization schedule and the distribution of gross debt among the Company's platforms:

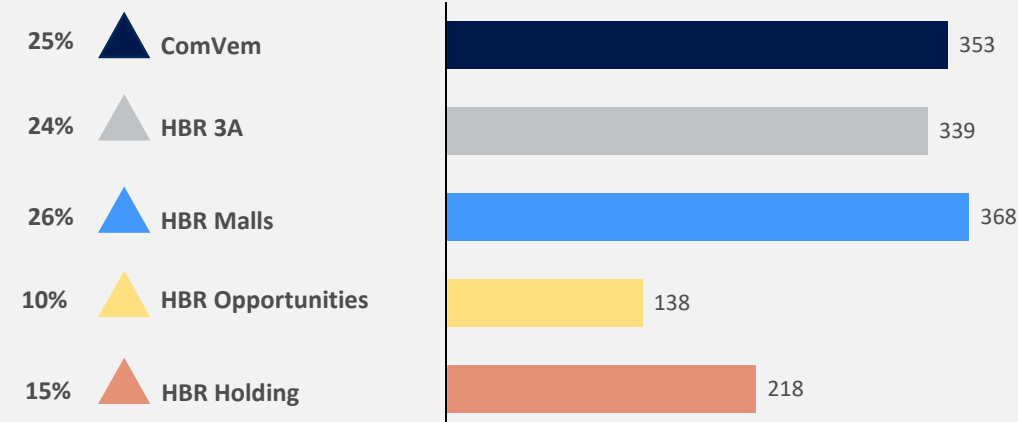
### Debt Amortization Schedule

(R\$ million - %HBR)



### Gross Debt

(R\$ million - %HBR)



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



# Managerial DRE

Net revenue totaled R\$ 38.1 million, with a growth of 6.2%, and gross profit increased by 6.4% in 3Q24

R\$ (thousand)	3Q24	3Q23	Var. % 3Q24/3Q23	9M24	9M23	Var. % 9M24/9M23
Gross Revenue	42,235	41,729	1.2%	123,943	122,472	1.2%
Deductions from Revenue	(4,184)	(5,902)	-29.1%	(13,891)	(14,313)	-2.9%
Net Revenue	38,051	35,827	6.2%	110,052	108,159	1.8%
Costs	(7,537)	(7,139)	5.6%	(22,183)	(20,445)	8.5%
<b>Gross Profit (NOI)</b>	<b>30,514</b>	<b>28,688</b>	<b>6.4%</b>	<b>87,869</b>	<b>87,714</b>	<b>0.2%</b>
<b>Expenses and income</b>						
Administrative Expenses	(10,165)	(9,477)	7.3%	(33,827)	(29,550)	14.5%
Selling Expenses	(598)	(882)	-32.2%	(1,607)	(2,085)	-22.9%
Tax Expenses	(172)	(103)	67.0%	(469)	(1,410)	-66.7%
Other Income and Expenses	(1,416)	(769)	84.1%	(1,345)	11,084	-
(+/-) Change in the fair value of investment properties	-	-	-	(4,328)	-	-
<b>Result before financial result</b>	<b>18,163</b>	<b>17,457</b>	<b>4.0%</b>	<b>46,293</b>	<b>65,753</b>	<b>-29.6%</b>
<b>Financial Result</b>						
Financial Expenses	(38,612)	(28,359)	36.2%	(110,684)	(101,765)	8.8%
Financial Income	4,837	6,108	-20.8%	14,936	22,464	-33.5%
<b>Result before IR and CSLL</b>	<b>(15,612)</b>	<b>(4,794)</b>	<b>225.7%</b>	<b>(49,455)</b>	<b>(13,548)</b>	<b>265.0%</b>
Current income tax and social contribution	(1,641)	(2,041)	-19.6%	(5,230)	(5,564)	-6.0%
Deferred income tax and social contribution	-	-	-	1,962	-	-
<b>Net profit (loss) for the period</b>	<b>(17,253)</b>	<b>(6,835)</b>	<b>152.4%</b>	<b>(52,723)</b>	<b>(19,112)</b>	<b>175.9%</b>

# Talk to IR

**Alexandre Dalpiero de Freitas**

CFO / DRI

**Débora Firmino**

Investor Relations Analyst

**Laís Senra Domingues**

Investor Relations Manager

**Nayara Vieira**

Investor Relations Assistant

@ [ri@hbrrealty.com.br](mailto:ri@hbrrealty.com.br)

🌐 [ri.hbrrealty.com.br/en](http://ri.hbrrealty.com.br/en)

☎ (11) 4793-7556



Av. Brigadeiro Faria Lima, nº 4.055 – 11th floor  
São Paulo, SP (Filial)

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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 on the expectations and objectives of the Company's management. We reinforce 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.

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