



HBR

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EARNINGS PRESENTATION 3Q25

Videoconference

November 7th, 2025

10:00 AM (BR) | 8:00 AM (NYC)

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- This presentation is based on information and data available as of the date it was prepared, and HBR Realty is under no obligation to update it in light of new information and/or future events.
- The information presented in this report should be assessed in conjunction with the Financial Statements and their respective explanatory notes. Operational data and managerial information, including the calculation of EBITDA and Adjusted EBITDA, have been adjusted to reflect the effects of projects not consolidated by the Company, proportionally to its interest in each project. Such information has not been reviewed by the independent auditors. All IFRS information was extracted directly from the Company's audited Financial Statements and complies with International Financial Reporting Standards (IFRS).



3Q25 HIGHLIGHTS

Recycling thesis reinforced with R\$ 957 million (%HBR - R\$ 628 million) in year-to-date announced and completed sales, with proceeds directed to deleveraging and strengthening cash for new projects. In 3Q25, net revenue grew 31.4% and Adjusted EBITDA 6.6%. In operations, HBR Opportunities led with a 94.0% increase in net revenue (W Hotel), followed by ComVem (+33.9%) and Malls (+5.2%).

Financial Highlights

» R\$ 55.1 million

Gross Revenue | +30.5%

» R\$ 50.0 million

Net Revenue | +31.4%

» R\$ 31.7 milhões

NOI | +3.8%

» R\$ 628 million

Sales announced | YTD

Operational Highlights

» Opportunities

- Platform consolidated R\$19.5 million in net revenue, +94.0%.
- W Hotel continues in ramp-up, with solid occupancy, reaching R\$13.5 million in gross revenue.
- Sale of the Hilton Garden Inn closed in September; +Box sale announced and pending closing.

» ComVem

- Net revenue reached R\$6.7 million in 3Q25 (+33.9% vs. 3Q24 and +8.9% vs. 2Q25) on unit maturation and new openings; 86.3% occupancy. NOI rose 39.5% to R\$5.5 million; NOI margin +3.3 p.p. vs. 3Q24 and +1.5 p.p. vs. 2Q25, consolidating at 81.5%. Delivery of ComVem Osasco with 1.7k sqm of GLA and 84.0% occupancy.

» HBR 3A

- Platform net revenue totaled R\$5.4 million.
- 3A Paulista reached 29.4% construction progress.
- 100% occupancy across operating assets; 6 projects under construction for delivery between 2026 and 2028.
- Sale announcements pending closing: 3A Corporate Pinheiros and 3A Corporate Faria Lima.

» HBR Malls

- Net revenue of R\$17.5 million, +5.2% vs. 3Q24.
- NOI margin: 84.1%.
- Highlights: Mogi Shopping gross revenue +12.9% and Patteo Olinda +7.7%.
- Tenant sales R\$419.6 million (+3.7%) and rents R\$29.2 million (+5.9%); SSR +6.4%.
- Occupancy 92.7%, with Mogi Shopping 99.4% and Suzano Shopping 97.1%.

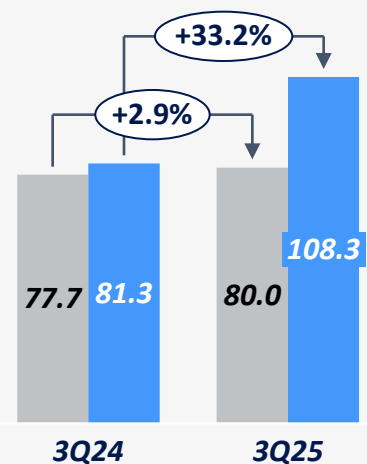
**OPERATIONAL
PERFORMANCE
3Q25**

OPERATIONAL PERFORMANCE

comVem

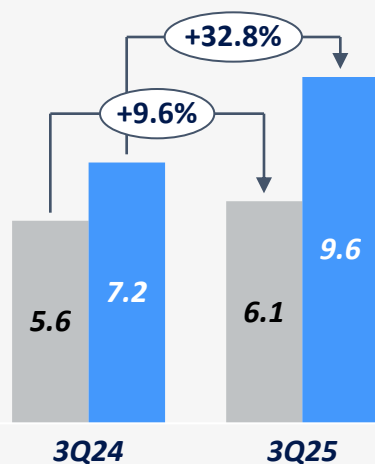
Scale and operational efficiency at ComVem, with record revenue and a 3.3 p.p. expansion in NOI margin in the quarter (81.5% margin). Total rents +32.8% and same-store rent (SSR) +9.6%.

Sales
(R\$ in millions)



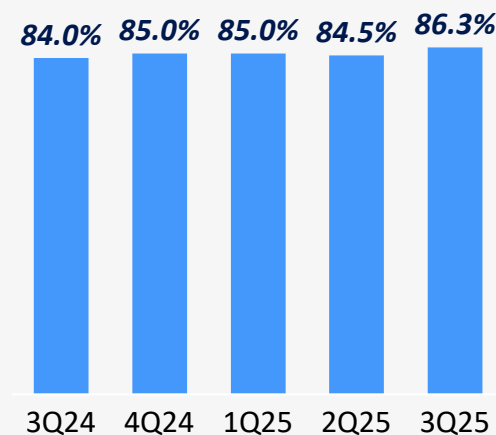
SSS Sales

Rents
(R\$ in millions)



SSR Rents

Occupancy Rate



3Q25 Highlights

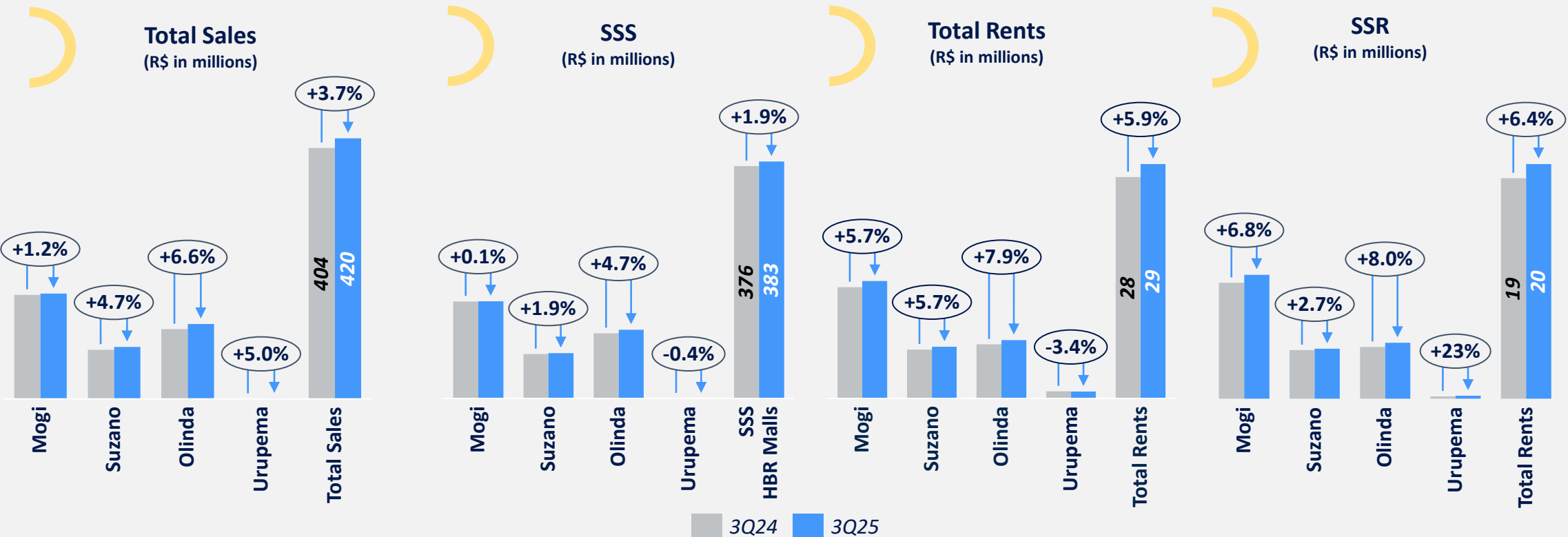
- » NOI up 39.5% to R\$5.5 million, with margin +3.3 p.p. YoY vs. 3Q24 and +1.5 p.p. QoQ vs. 2Q25.
- » Occupancy at 86.3%, among the highest ever for the platform.
- » Rents +32.8% to R\$9.6 million; SSR +9.6%.
- » Tenant sales +33.2% across 38 operating units.
- » ComVem Osasco delivered (1.7k sqm of GLA) at 84.0% occupancy Klabin delivered in Q1 2025 with 94.9% occupancy.
- » 56 stores opened YTD, totaling 14,670 sqm of GLA — a record.

¹ Taxa de crescimento anual composta.

OPERATIONAL PERFORMANCE

HBR Malls

6.4% growth in Same-Store Rent (SSR), reaching R\$ 20.0 million, and total rents with a 5.9% increase. Total sales of R\$ 419.6 million, with highlights for Patteo Olinda (+6.6%) and Patteo Urupema (+5.0%)



OPERATIONAL PERFORMANCE

HBR Malls

NOI of R\$ 14.7 million, with 5.5% growth, and NOI margin expansion of 30 bps compared to 3Q24, reaching 84.1%

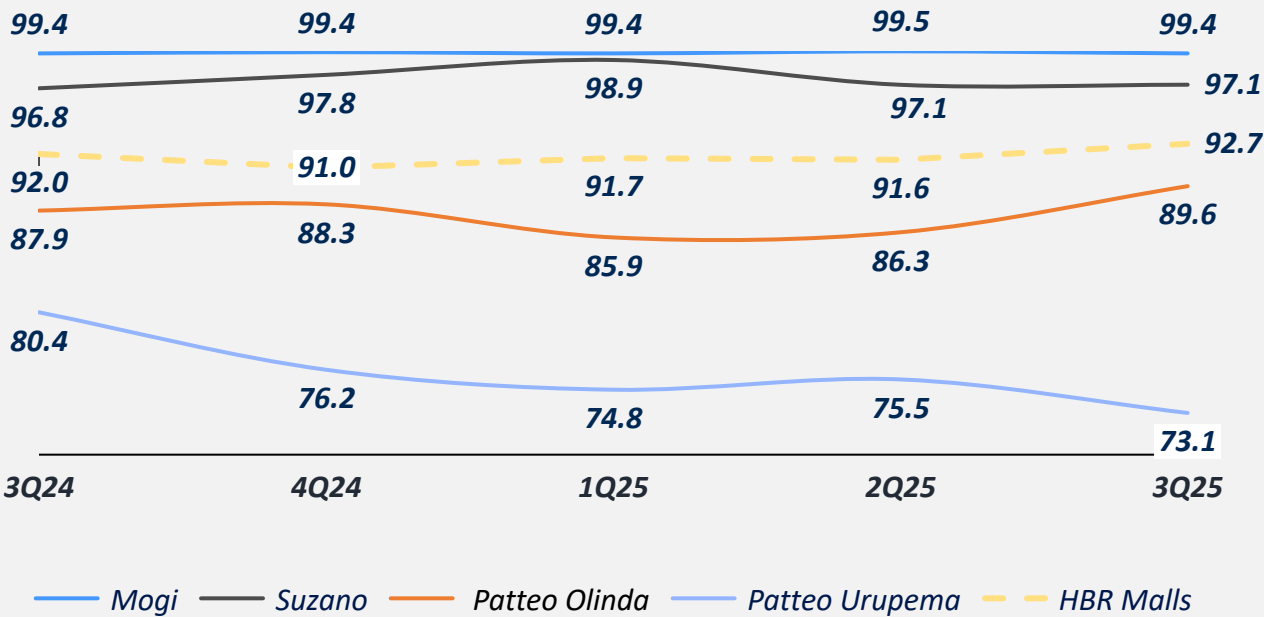
3Q25 Highlights

- Managerial NOI of R\$ 14.7 million, with 5.5% growth, driven by the performance of Mogi Shopping (+12.9%) and Patteo Olinda (+7.7%) in gross revenue.
- Average occupancy of the shopping centers reached 92.7%, with standouts like Mogi (99.4%) and Suzano (97.1%), reinforcing the Malls' positioning as a regional benchmark.
- Opening of the Riachuelo store at Suzano Shopping with 1,763 m² of GLA in October.
- Patteo Urupema, still in the maturation phase, is undergoing tenant repositioning or replacement to increase attractiveness and qualify the tenant mix.benchmark

HBR Malls – Mogi Shopping



Occupancy (%)



OPERATIONAL PERFORMANCE

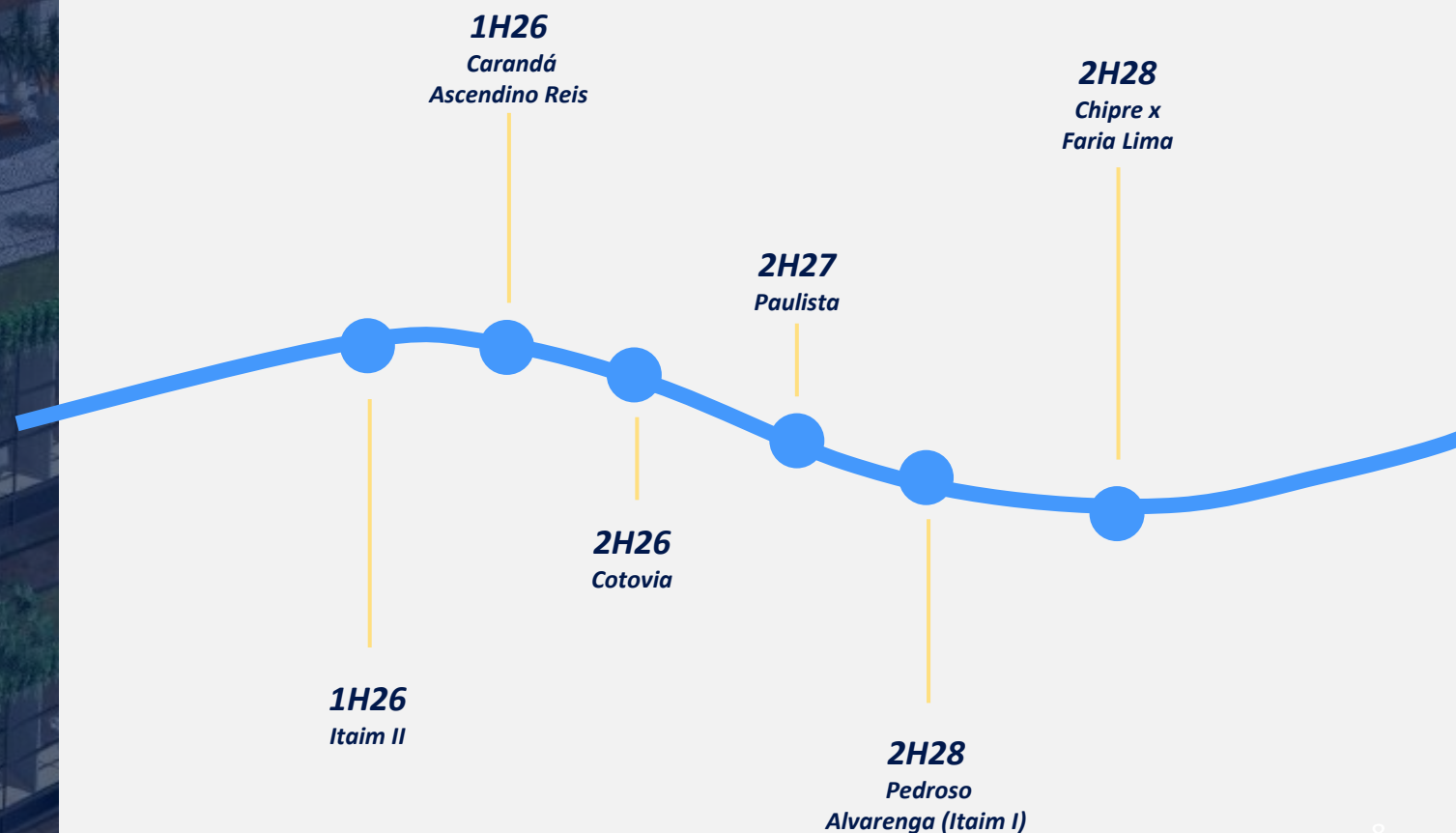
HBR_{3A}

NOI margin of 94.6%, with 100% occupancy on operating assets.

3Q25 Highlights

- » Net revenue of R\$ 5.4 million from the platform, with stability in the quarter, sustaining high NOI margins of 94.6% in 3Q25.
- » Platform occupancy rate has remained consistently at 100% since 2020.
- » Six assets under development with expected deliveries between 2026 and 2028.
- » Announcement of sales in the due diligence phase: HBR Corporate Faria Lima and HBR Corporate Pinheiros.

HBR 3A – Pedroso Alvarenga



OPERATIONAL PERFORMANCE

HBR Opportunities

Platform reaches R\$ 19.5 million in net revenue, with significant growth of 94.0%, anchored by the accelerated ramp-up of the W Hotel, which delivered occupancy results above initial expectations for its current maturation stage.

3Q25 Highlights

- » Net revenue of R\$ 19.5 million on the platform in 3Q25, with 94.0% growth, reflecting the ramp-up of the W Hotel.
- » W Hotel with strong performance, reaching R\$ 13.5 million in revenue for the quarter and average occupancy comparable to mature hotels in the same category.
- » +Box: Delivery of the second Tamboré unit, with 4,100 sqm (4.1k m²) of GLA..
- » Completion of the Hilton Garden Inn sale in September (accounted for on a pro-rata basis) and the sale of +Box Tamboré 1 and 2 in the due diligence phase.

5 assets in operation
53,966 sqm
of total GLA

ASSET PORTFOLIO

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

Next Deliveries

ComVem Osasco **Delivered**

1.678 sqm of Total GLA

36 parking spaces

ComVem + 3A Carandá **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

ComVem Duo Brigadeiro **Delivery in 2H25**

519 sqm of Total GLA

34 parking spaces

ComVem + 3A Itaim 2 **Delivery 1H26**

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

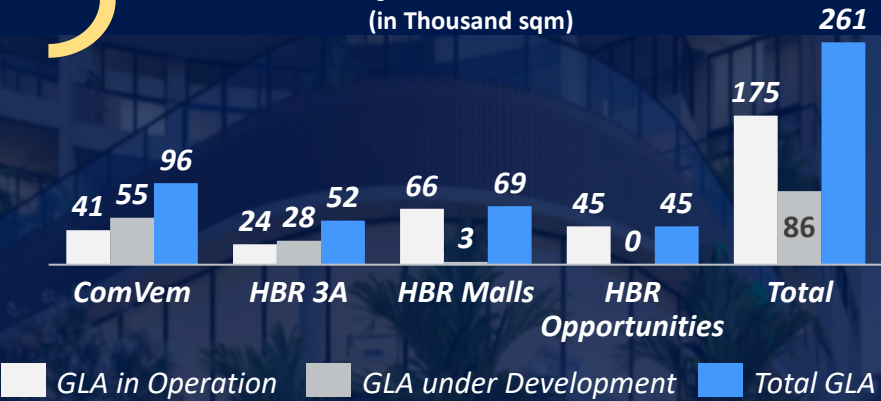
ComVem + 3A Cotovia **Delivery 1H26 & 2H26**

2 Corporate floors 1 Store in the Mall

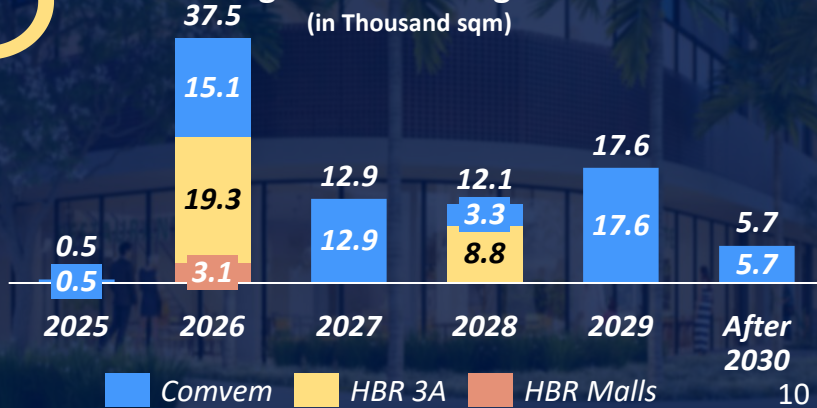
4.752 sqm 3A 2.405 sqm ComVem

7.157 sqm of Total GLA 50 vagas

Evolução do ABL % HBR (in Thousand sqm)



Cronograma de Entregas % HBR (in Thousand sqm)



HBR

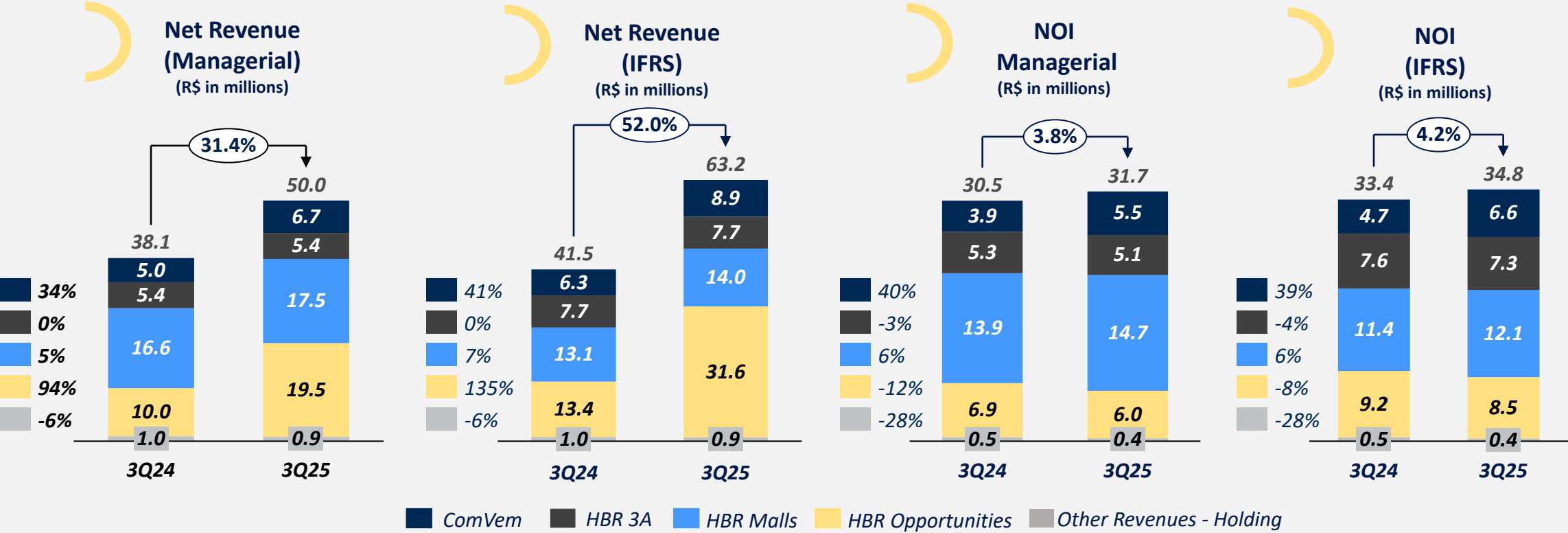
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FINANCIAL PERFORMANCE 3Q25

FINANCIAL PERFORMANCE

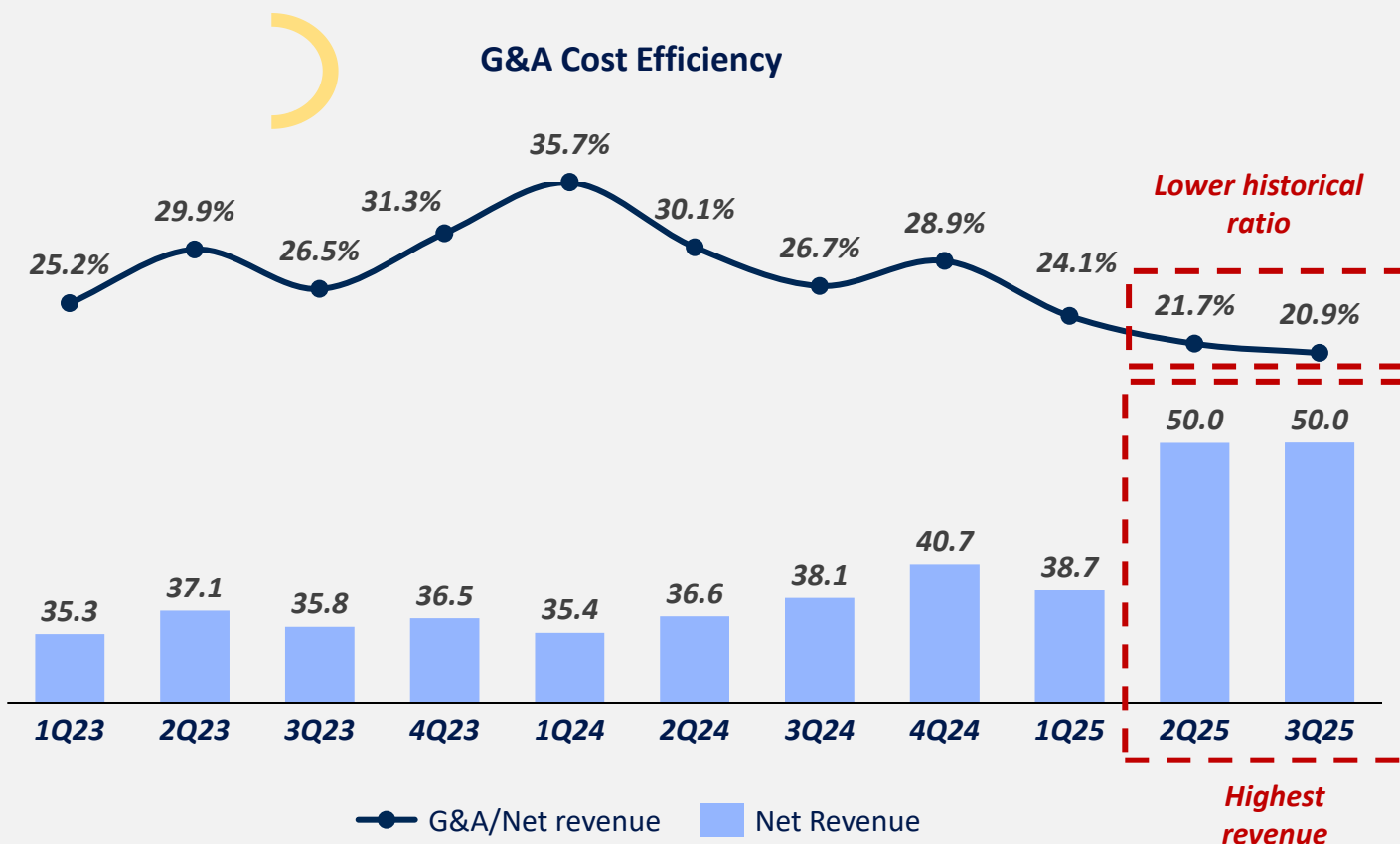
Managerial net revenue of R\$ 50 million, an increase of 31.4% compared to 3Q24

The revenue increase reflects the growth of the HBR Opportunities (+94.0%), ComVem (+33.9%), HBR Malls (+5.2%), and HBR 3A (stable) platforms



FINANCIAL PERFORMANCE

Lowest historical SG&A/Net Revenue ratio: SG&A and taxes totaled R\$ 11.2 million in 3Q25, remaining flat (+2.4%), and R\$ 33.1 million in 9M25, a 7.8% reduction, demonstrating structural efficiency gains even with revenue expansion.



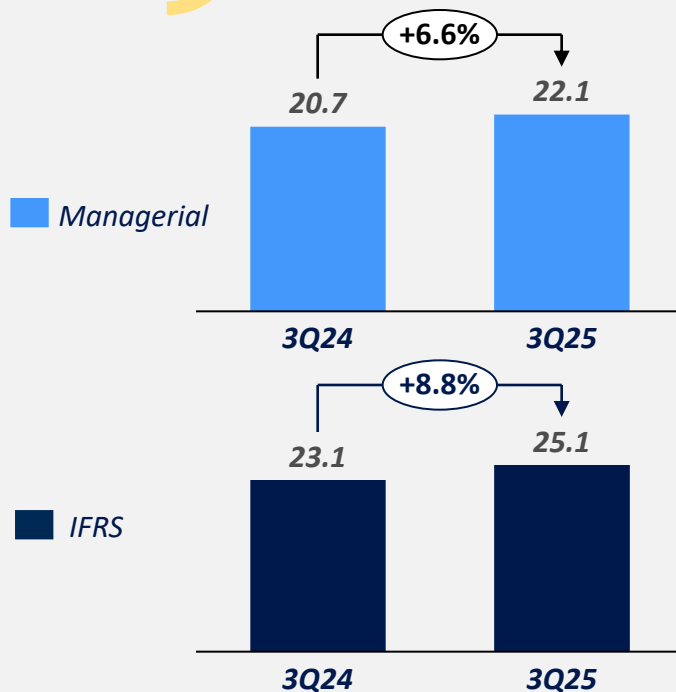
SG&A

- » G&A at the lowest level relative to net revenue in recent years, as shown in the graph on the side
- » 7.8% reduction in expenses in 9M25, even despite relevant portfolio expansion, proving discipline and rigor in management
- » Robust revenue growth accompanied by cost control, expanding margins and reinforcing sustainable value generation

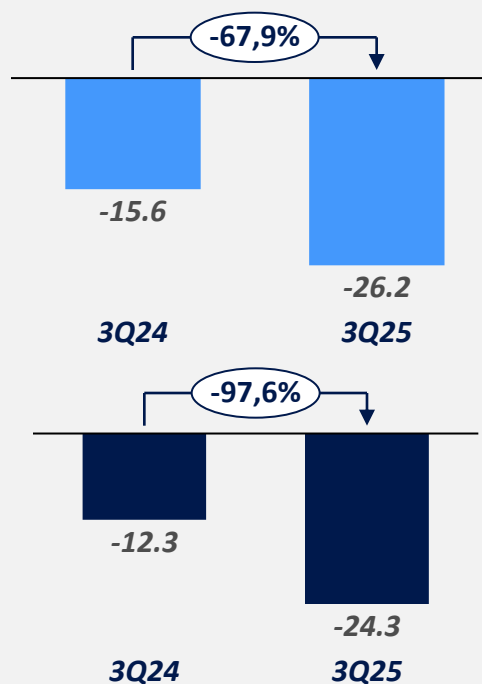
FINANCIAL PERFORMANCE

Adjusted EBITDA reached R\$ 22.1 million in 3Q25, a significant advance of 6.6% compared to 3Q24, and a margin of 44.1% (managerial). EBITDA was supported by strong net revenue growth across the HBR Opportunities, ComVem, and Malls platforms, and by the control of administrative expenses.

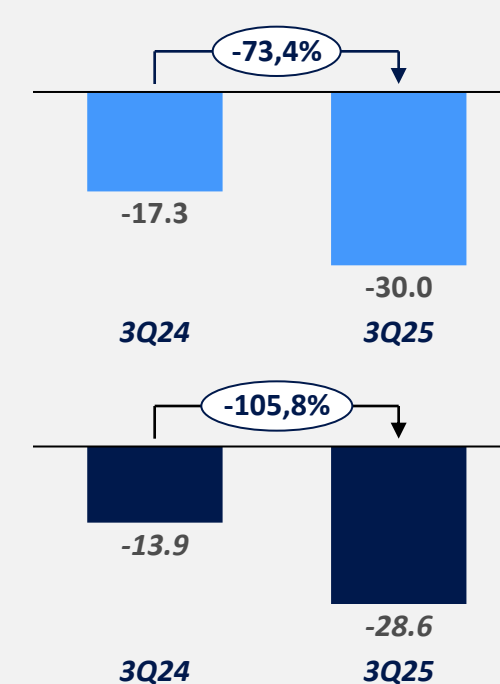
Adjusted EBITDA
(R\$ in millions)



Adjusted FFO
(R\$ in millions)

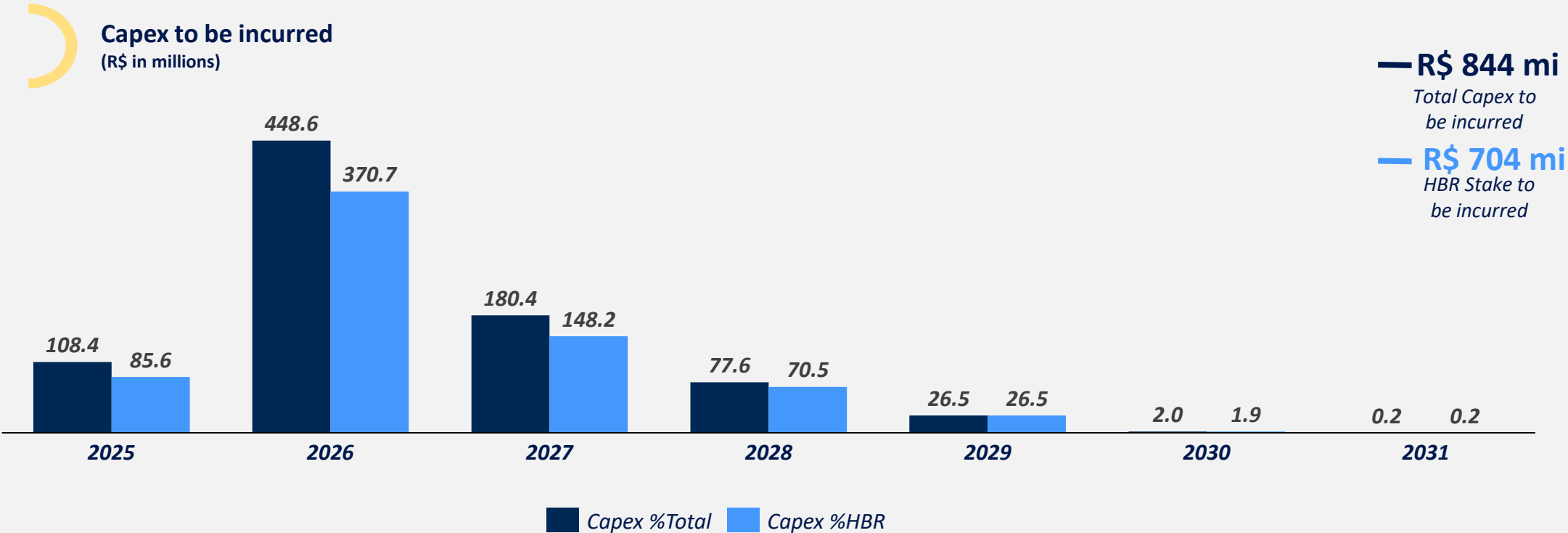


Net Income
(R\$ in millions)



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.

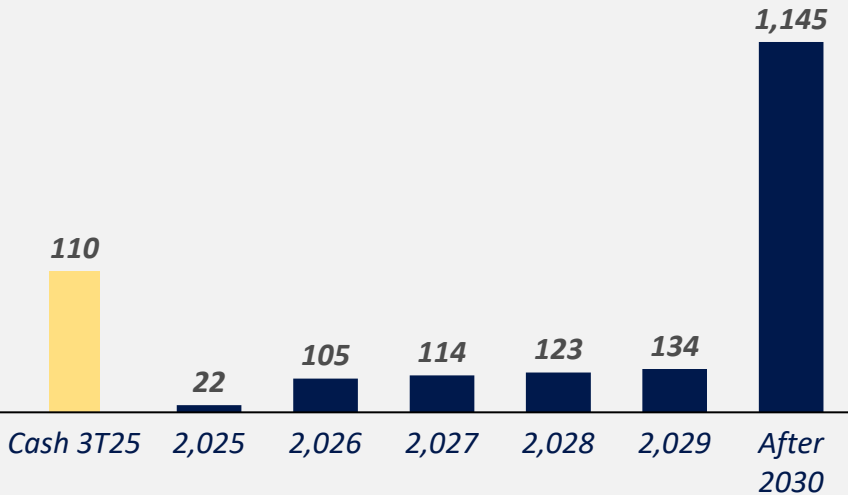


INDEBTNESS

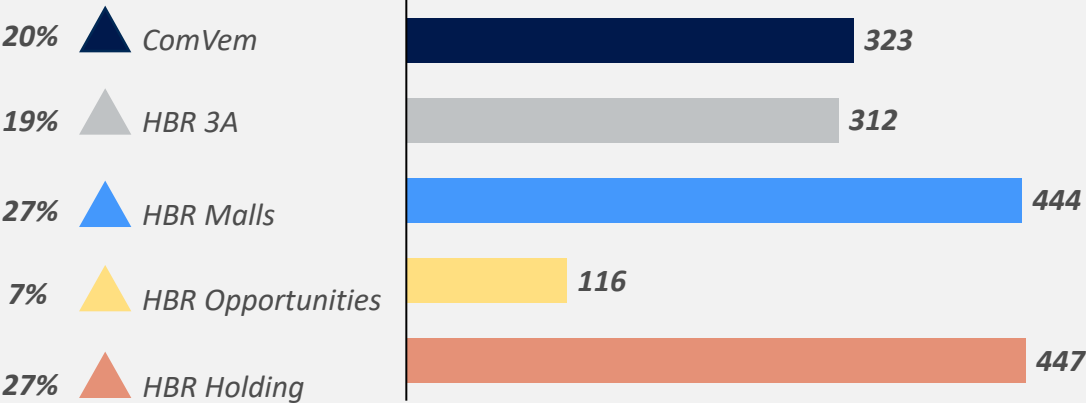
- Debt profile with extended maturities and competitive rates within the real estate sector
- Net Debt reached R\$ 1.4 billion at the end of 2Q25
- Net Debt / Investment Property (PPI) ratio stood at 42.2%



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.