

HBR

HBRE
B3 LISTED NM



Earnings Release

Presentation

1Q25

Videoconference

May 09, 2025

3:00 p.m. (Brasília time)

2:00 p.m. (New York time)

[Click to cconnect](#)

Disclaimer

- This presentation may contain certain statements that express expectations, beliefs and forecasts of HBR Realty's management regarding future events or results. Such statements are not historical facts and are based on information related to the real estate market, and economic and financial information available to date and on projections related to the market in which HBR Realty operates.
- Factors that may affect HBR Realty's operating and economic-financial performance include, but are not limited to: (i) macroeconomic situation (ii) risks associated with real estate activity; (iii) lack of financing to meet our activities and needs; (iv) possible delays and failures in our real estate projects; (v) success of our partnerships; (vi) competitiveness of the real estate sector; (vii) changes in the legislation that regulates the sector.
- This presentation was based on information and data available on the date it was made and HBR Realty is not obligated to update them based on new information and/or future events.
- 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).

HBR

Patteo Olinda Shopping

Key Messages

- Net revenue grows **+9.5%** and totals **R\$ 38.8 million** in 1Q25. Adjusted EBITDA expands **16.1%**, and increases its margin by **2.7 p.p.**. ComVem Patteo Klabin opens with **91%** occupancy rate, and the platform registers the milestone of over 50 thousand sqm in operation.

Performance 1Q25

» R\$ 43.0 million

Gross Revenue | Growth of **+5.7%**

» R\$ 38.8 million

Net Revenue | Growth of **+9.2%**

» R\$ 27.7 million

NOI | **-3.0%** reduction

Operational Highlights

» Opportunities

- R\$ 5.4 million in gross revenue from accommodation;
- R\$ 1.3 million in gross revenue +Box Self Storage;
- Opening of +Box Patteo SP (**3,227 sqm** GLA);
- Sale of Hilton Garden Inn in April 2025 as a subsequent event.

» ComVem

- Net revenue reaches **R\$ 5.5 million**, growth of **+25.0%**;
- NOI expands by **+29.7%**, totaling **R\$ 4.2 million** in the period;
- The NOI margin grows by **+2.8 p.p.**, standing at **76.9%**;
- Opening of ComVem Patteo Klabin, adding **7,127 sqm** to the platform, which reaches a milestone of over **50,000 sqm** of GLA in operation.

» HBR 3A

- Net revenue totals **R\$ 5.3 million**, growth of **+1.6%**;
- Occupancy rate **100%**;
- 3A Paulista reaches **13.6%** construction progress;
- In April, 3A Pinheiros received the Habite-se certification and was handed over to Albert Einstein to begin the fit out works.

» HBR Malls

- Sales reach **R\$ 389.7 million**, up by **+4.0%**;
- Rentals total **R\$ 33.5 million**, up by **+10.9%**, with a SSR indicator of **+4.4%**;
- Platform occupancy rate at **92%**. As a subsequent event, in April, Suzano Shopping signed a contract for a large area over **+1,700 sqm**.

* growth compared to 1Q24



HBR

HBRE
B3 LISTED NM



Operational Performance 1Q25



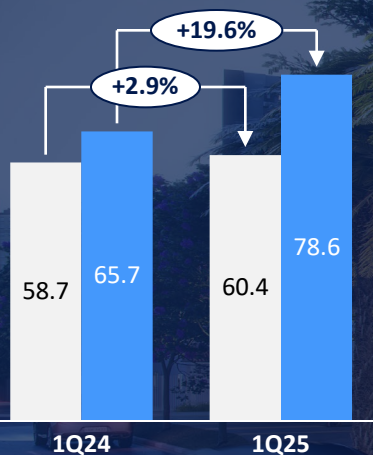
Patteo Urupema

Operational Performance



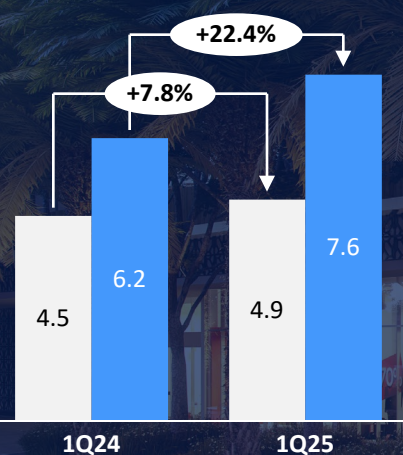
Sales total R\$ 78.6 million, up **19.6%**, and platform delivers **+7.8%** growth in SSR

Sales



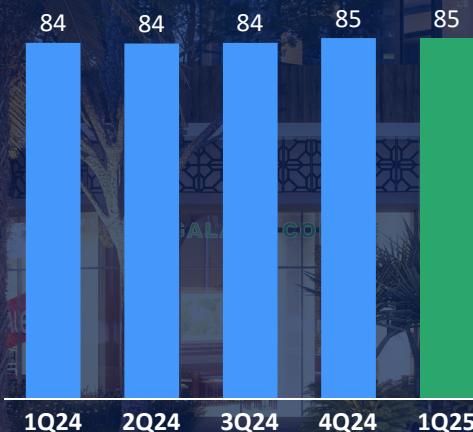
■ SSS ■ Total Sales

Rents



■ SSR ■ Total Rents

Occupancy (%)



1Q25 Highlights

» **+22.4%** expansion in Rentals

SSR consolidates **+7.8%**

» **50,657 sqm** of total GLA in operation

+ **22.1%** GLA expansion vs. 1Q24

» **Occupancy rate at 85%**

» **17 Contracts Signed**

consolidating **+2,000 sqm** in new leases

» **27 Stores Opened**

+6,800 sqm in new operations

Operational Performance

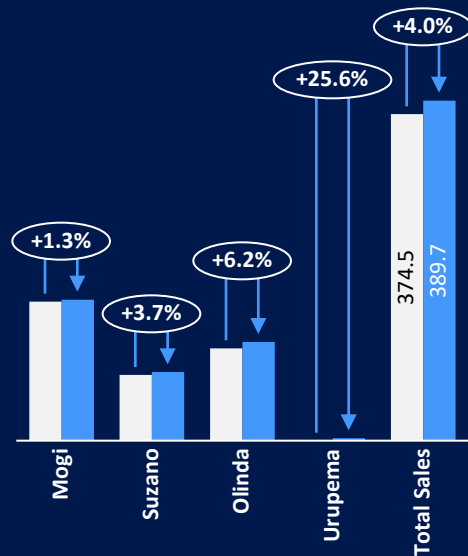
HBR Malls

Sales grow by **+4.0%** and SSS expands by **+1.1%**. Rentals increase by **10.9%** and *same-store rent* by **+4.4%**



Total Sales

R\$ million

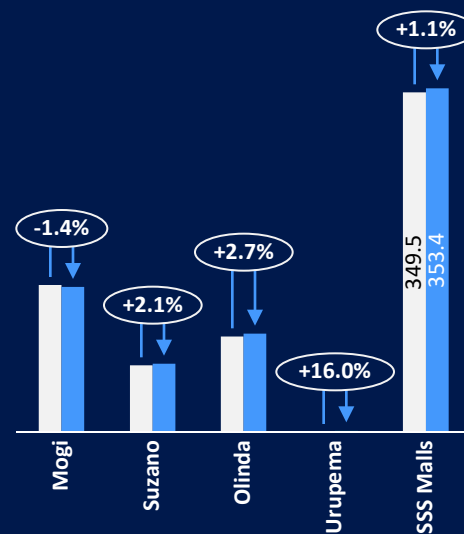


1Q24 1Q25



SSS

(%) - R\$ million

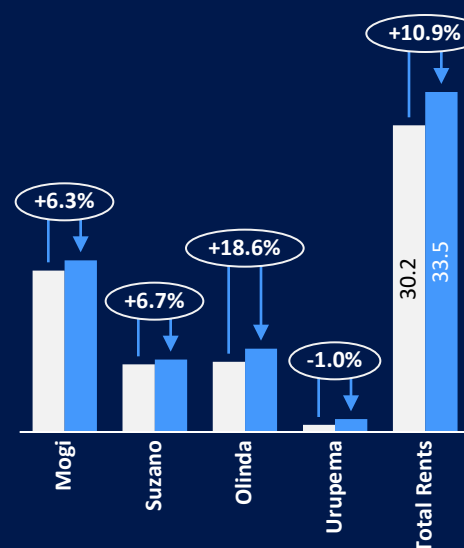


1Q24 1Q25



Total Rents

R\$ million

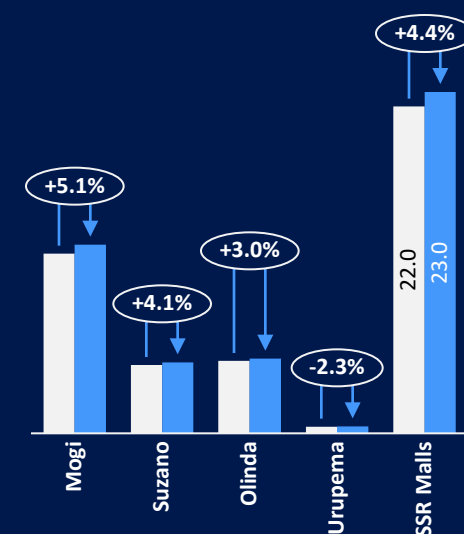


1Q24 1Q25



SSR

(%) - R\$ million



1Q24 1Q25

Operational Performance of Shopping Malls

Suzano Shopping and Mogi Shopping reach **99%** occupancy rate.

As a subsequent event, in April, Suzano Shopping signed a contract for a large area, more than **1,700 sqm.**

1Q25 Highlights

» **R\$ 16.9 million** in Net Revenue

Growth of **2.9%** vs. 1Q24

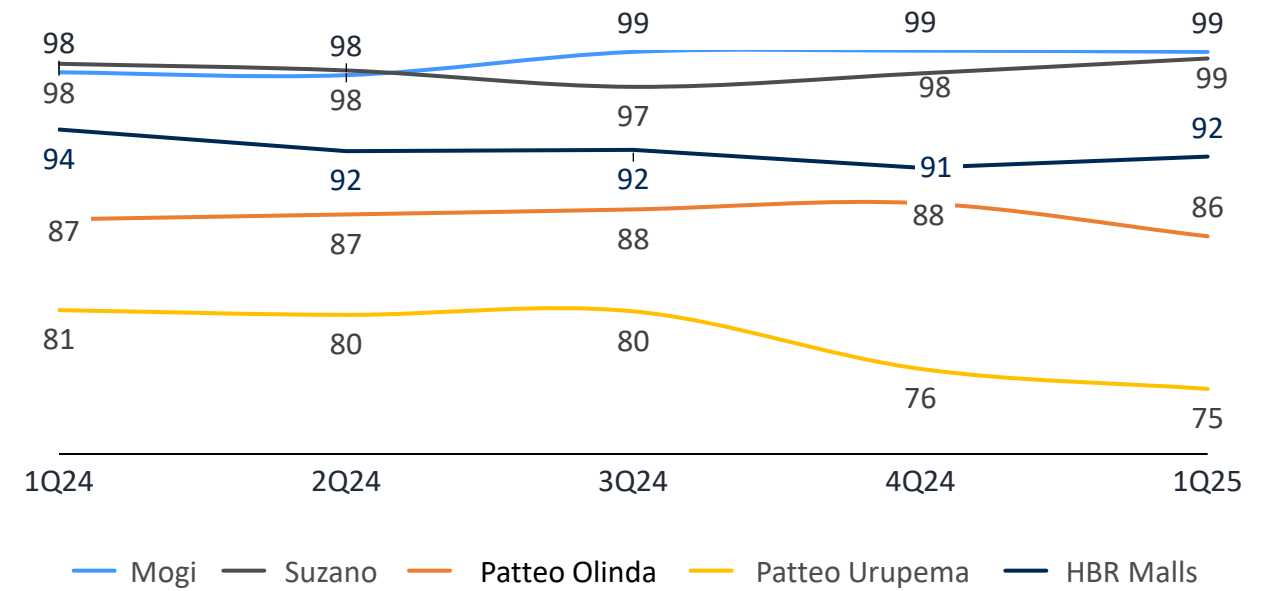
» **NOI totals R\$14.6 million**

4.7% growth vs. 1Q24

» **Platform occupancy rate at 92%**

Suzano Shopping

Occupancy¹ (%)



¹ Suzano Shopping transitioned the large area that housed the former Poupa Tempo to a technical vacancy in 3Q24. The area had its contract signed in April 2025 for a new Riachuelo operation.

Operational Performance

HBR 3A

1Q25 Highlights

- » Net revenue consolidates **R\$ 5.3 million**, growth of **+1.6%** vs. 1Q24;
- » Consistent occupancy rate of **100%** since 4Q20;
- » As a subsequent event, 3A Pinheiros received the Habite-se certification and was handed over to Hospital Israelita Albert Einstein to begin fit out works;
- » 3A Paulista reaches **13.6%** of construction progress;



Operational Performance

HBR Opportunities

1Q25 Highlights

- » In the first months of operation of the W Hotel, the asset performed above the expectations and totaled **R\$ 3.2 million** in accommodation revenue;
- » +Box Tamboré reaches **91%** occupancy rate in the quarter, representing an increase of **19 p.p.** compared to 1Q24;
- » Gross revenue from the self-storage operation totaled **R\$ 1.3 million** in 1Q25, an increase of **+37.5%** compared to 1Q24;
- » As a subsequent event, in April, the Company approved the proposal for the sale of the Hilton Garden Inn Hotel. The transaction is in line with HBR Realty's divestment and deleveraging strategy and is currently in the due diligence phase.

6 assets in operation

Total GLA 59.050 sqm

HBR



Current Portfolio and Upcoming Deliveries

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

Upcoming Deliveries

ComVem + 3A Pinheiros

Delivered in April/25

18,640 sqm in Total GLA



ComVem Osasco

Delivery in 1H25

1,678 sqm in Total GLA



ComVem Giovanni Gronchi

Delivery in 1H26

3,821 sqm in Total GLA



ComVem + 3A Itaim 2 Cyrela

Delivery in 2H25

9,887 sqm in Total GLA



ComVem + 3A Cotovia Cyrela

Delivery in 1H26

7,157 sqm in Total GLA



ComVem + 3A Paulista

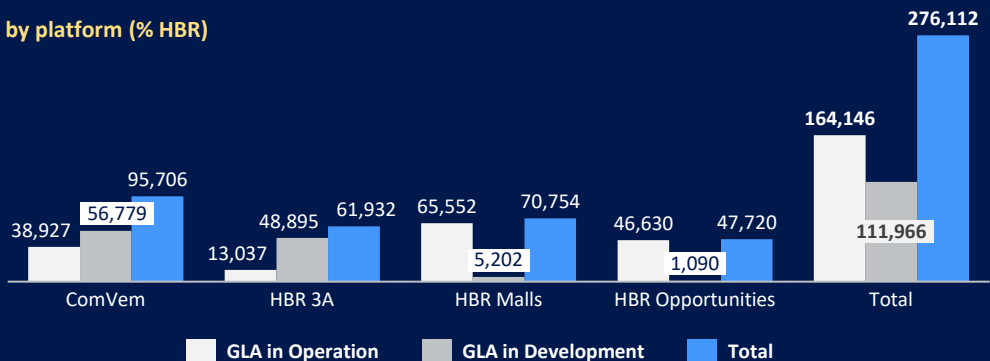
Delivery in 1H27

9,320 sqm in Total GLA



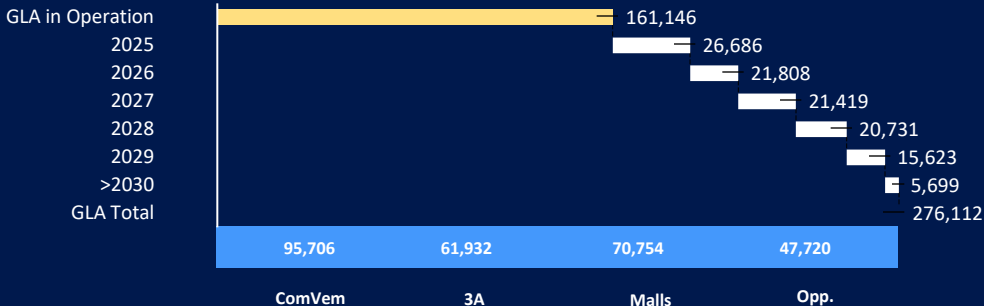
Analysis of the evolution of the ABL

by platform (% HBR)



Delivery Schedule

by platform (% HBR)





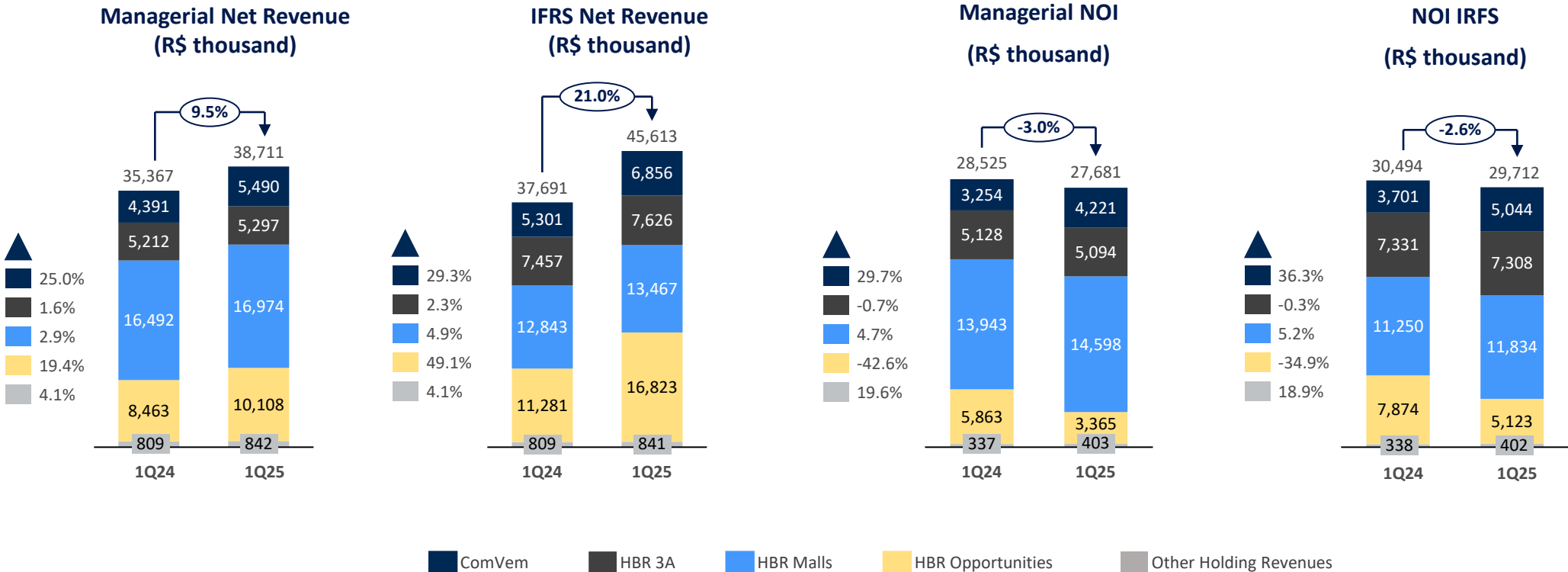
HBR

HBRE
B3 LISTED NM

Financial Data 1Q25

Financial Data

Managerial Net Revenue increases **9.5% YoY** and totals **R\$ 38.7 million** in 1Q25
ComVem expands managerial net revenue by **25.0%**, and **HBR Opportunities** by **19.4%** compared to 1Q24

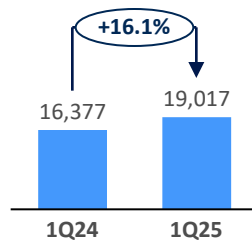


Financial Data

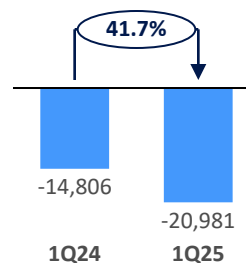
Adjusted EBITDA, from a managerial perspective, grew by **16.1%** compared to 1Q24

The positive variation is determined by the **9.5%** growth in net revenue and the **24.3%** reduction in sales, general and administrative expenses compared to the same period in 2024

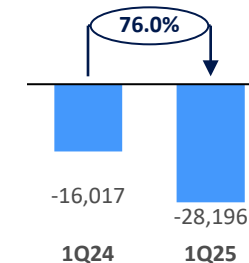
Managerial Adjusted EBITDA (R\$ thousand)



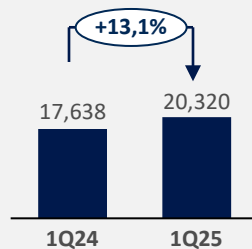
Managerial Adjusted FFO (R\$ thousand)



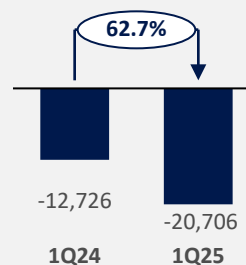
Managerial Net Profit (R\$ thousand)



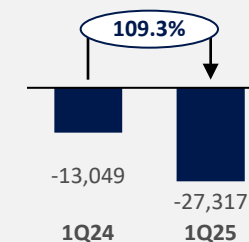
IFRS Adjusted EBITDA (R\$ thousand)



IFRS Adjusted FFO (R\$ thousand)



IFRS Net Profit (R\$ thousand)

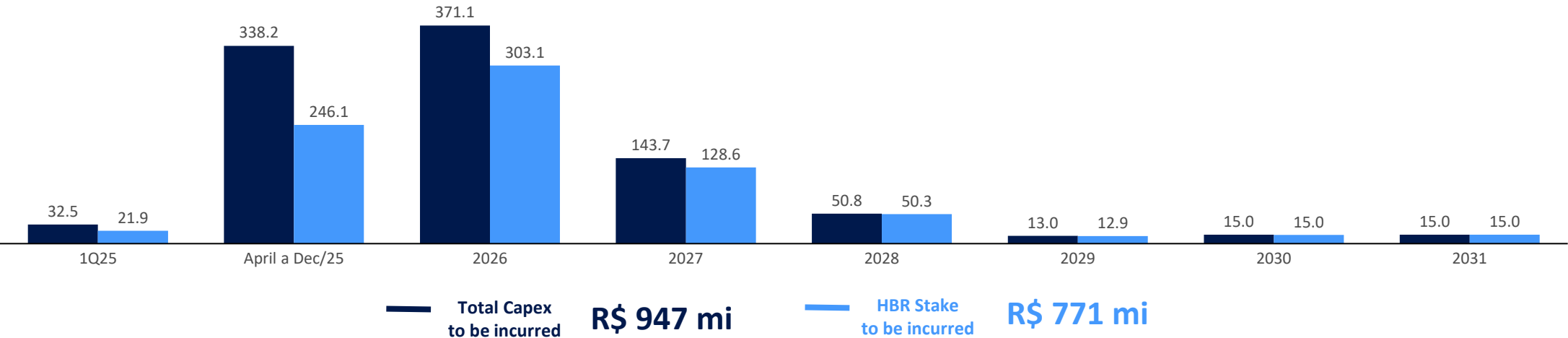


Capex and Strategic Asset Sales

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

Investment Curve | Capex

R\$ million



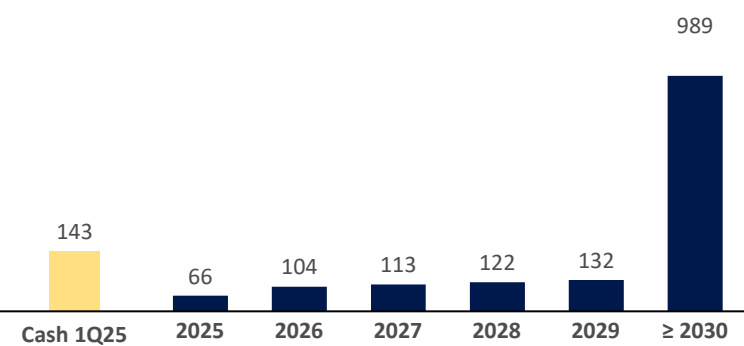
Managerial Debt

Debt with an extended profile with competitive rates in the real estate sector

- Net debt totaled **R\$ 1.4 billion** at the end of 1Q25
- The net debt/PPI ratio was established at **40.8%**
- The Company's **debt has an extended profile with pre- and post-fixed rates**
- Below we present the amortization schedule and the distribution of gross debt among the Company's platforms:

Debt Amortization Schedule

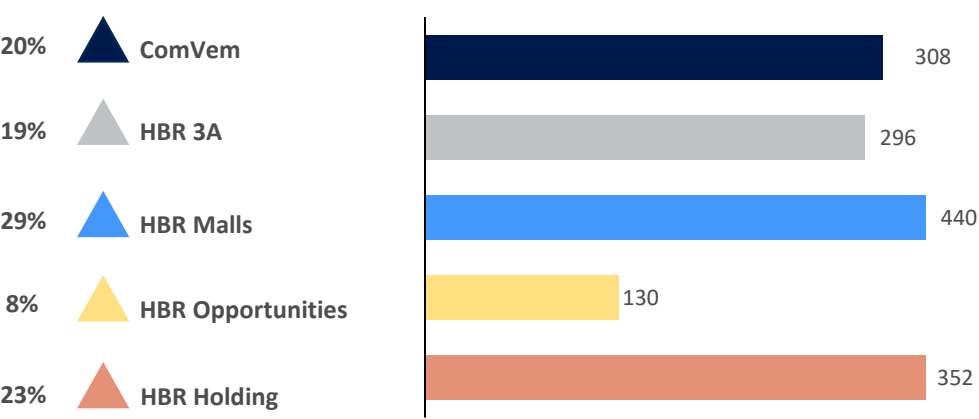
(R\$ million - %HBR)



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

Gross Debt

(R\$ million - %HBR)



Talk to RI

Alexandre Dalpiero de Freitas

CFO / DRI

Laís Senra Domingues

Investor Relations Manager

Nayara Vieira

Investor Relations Assistant

@ ri@hbrrealty.com.br

ri.hbrrealty.com.br

+55 (11) 4793-7556

4,055 Brigadeiro Faria Lima Avenue, 11th, São Paulo, SP, Brazil (Branch).

1,145 Vereador Narciso Yague Guimarães Avenue, 2nd floor, Mogi das Cruzes, SP, Brazil (Headquarters)

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 not subject to analysis by the independent auditors. All information contained in the IFRS information was extracted directly from the Company's audited Financial Statements and followed the International Financial Reporting Standards (IFRS).

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.