

HBR

HBR 3A - Corporate Faria Lima

# EARNINGS PRESENTATION

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# 4Q25

## VIDEOCONFERENCE

*Simultaneous translation into English*

**March 6th, 2026**

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

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**HBRE**

**B3 LISTED NM**



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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).

# 4Q25 HIGHLIGHTS

R\$ **69.0 mm** (+52.3%) *Gross revenue excluding sales*    R\$ **61.5 mm** (+51.2%) *Net revenue excluding sales*    R\$ **38.4 mm** (+20.4%) *Managerial NOI excluding sales*    **20.7%** 4Q25 **28.9%** 4Q24 *G&A/Net Revenue Lowest on record*    R\$ **449 mm** in sales from 2025 settled up to 1Q26 (%Total)

**HBR** Opportunities

**NOI R\$ 10.1 mm (+51.4%)**  
**Recycling +Box completed**  
*Completed and settled Jan/26*  
**Gross revenue W Hotel \$ 26.4 mm**

**COMVEM**

**NOI R\$ 6.3 mm (+44.1%) Margin 84.1%**  
**Sales R\$ 114.1 mm (+26.4%) and rentals R\$ 10.4 mm (+38.2%)**  
**Delivery Pinheiros and Brigadeiro**  
*3.7 Thousand sqm (90.6% occupancy)*

**HBR** 3A

**NOI R\$ 5.0 mm Margin 95.5%**  
*(excluding asset sale)*  
**HBR Corporate Pinheiros Recycling**  
*Completed Dec/25 and settlement Mar/26*  
**Six projects under development**

**HBR** Malls

**NOI R\$ 16,4 mm (+8.6%)**  
**Margin 87.6% (+8.5 p.p)**  
**Sales R\$ 563.2 mi (+5.0%)**  
**SSR R\$ 19.8 mi (+5.7%)**

Notes: The information refers to 4Q25, with comparisons to 4Q24, unless otherwise indicated. When the term "ex sale" is mentioned, it refers to the sale of the 3A Corporate Pinheiros project, previously recorded at cost and recognized in the quarter's revenue

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# OPERATIONAL FIGURES

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4Q25



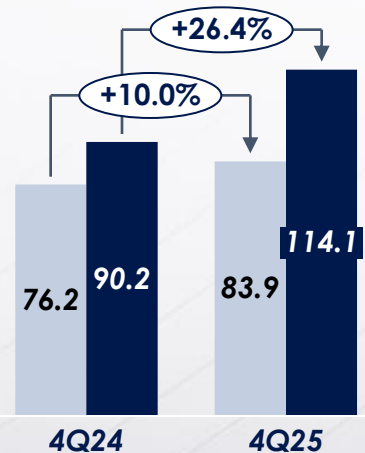
HBR Opportunities – W Hotel

# OPERATIONAL FIGURES

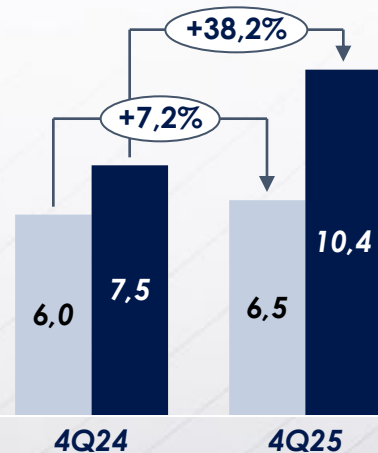


R\$ 7.5 mi    +38.2%    +10.0%  
 Net Revenue    Rental Revenue    SSS

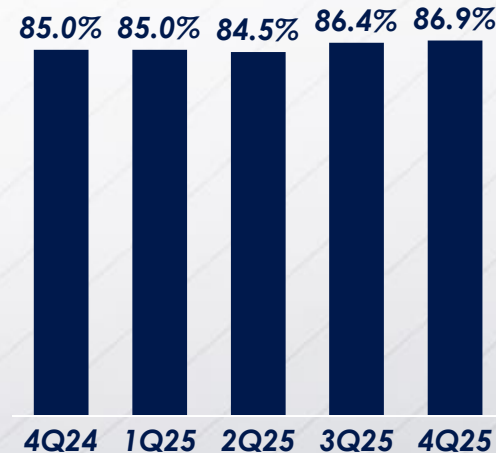
**Sales**  
(R\$ in millions)



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



**Occupancy Rate**



SSS Sales

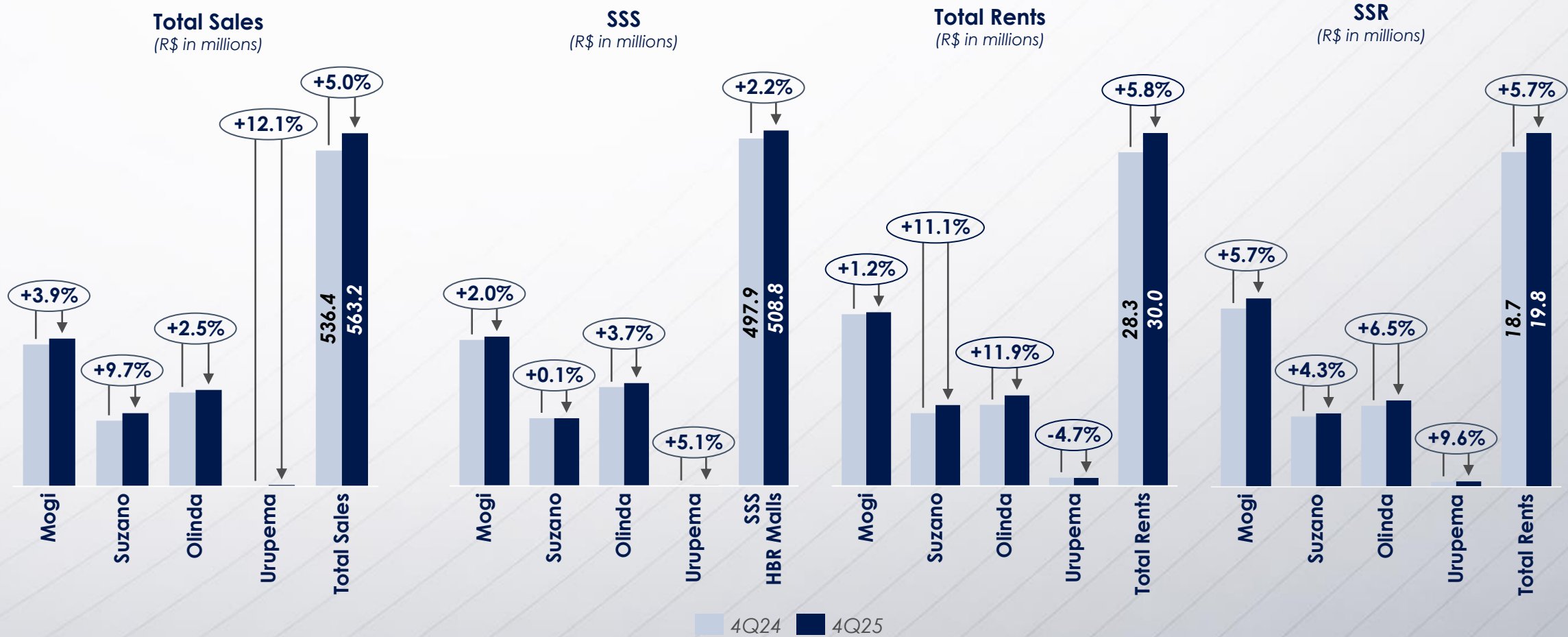
SSR Rents

- 44.1% expansion in NOI vs. 4Q24 (R\$ 6.3 million), with strong growth stemming from the maturation of assets delivered throughout the year and the acquisition of new leases.
- Record occupancy rate for the year of 86.9%, even with 12,600 m<sup>2</sup> of GLA delivered during the year.
- 38.2% growth in rentals, reaching R\$ 10.4 million, and SSR with a 7.2% increase.
- 26.4% expansion in sales across the 40 operating units.
- Delivery of Comvem Pinheiros and Brigadeiro, with 3,700 m<sup>2</sup> of GLA and already at 90.6% occupancy.

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

# OPERATIONAL FIGURES

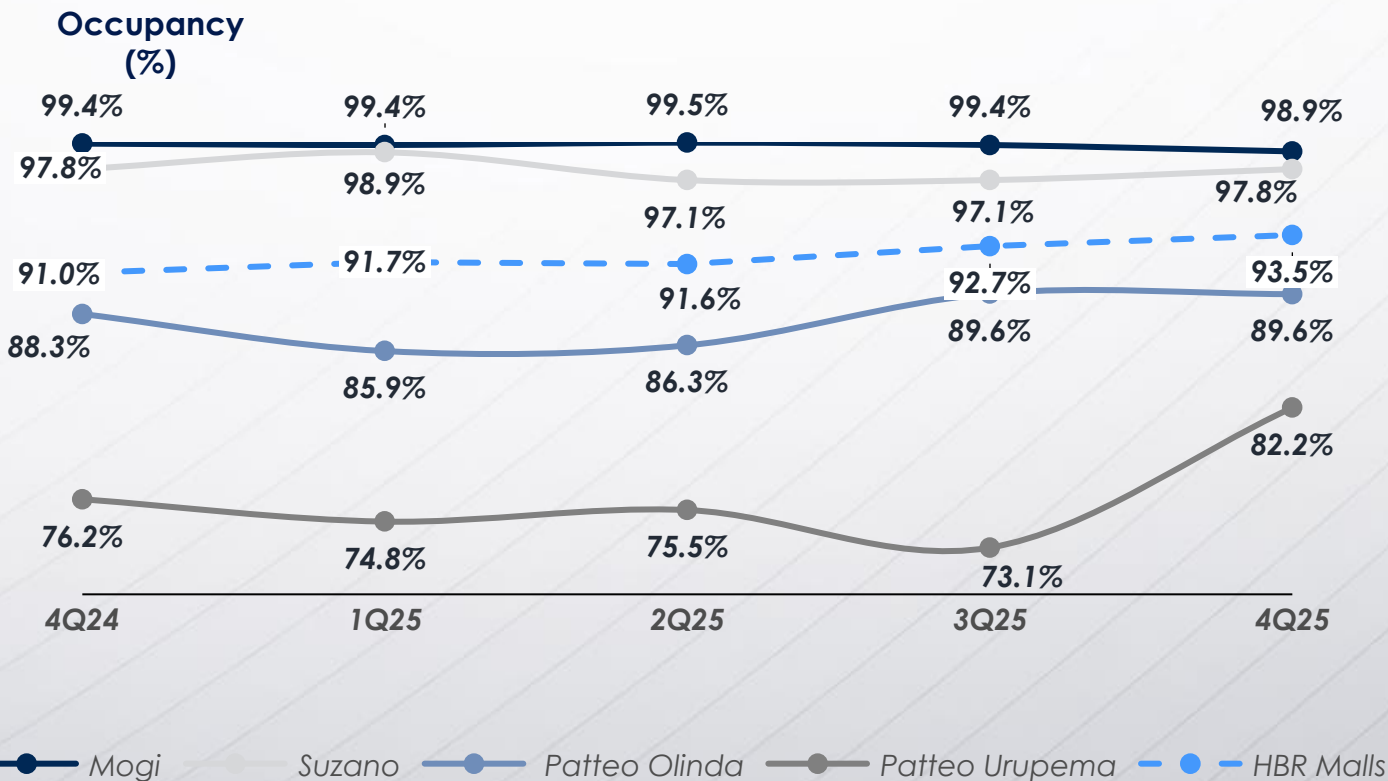
## HBR Malls



# OPERATIONAL FIGURES

## HBR Malls

R\$ 563.2 mi    +5,7%    +93.5%  
 Total Sales    Sales    Occupancy



- Net Operating Income (NOI) of R\$ 16.4 million, with growth of 8.6%, resulting from the performance of Suzano and Patteo Olinda.
- Average occupancy rates in shopping malls reach 93.5%, with Mogi (98.9%) and Suzano (97.8%) standing out, reinforcing the malls' position as regional benchmarks.
- Patteo Urupema is still in its maturation phase, with tenants being relocated or replaced to increase its attractiveness and improve the quality of its tenant mix.

# OPERATIONAL FIGURES

## HBR 3A

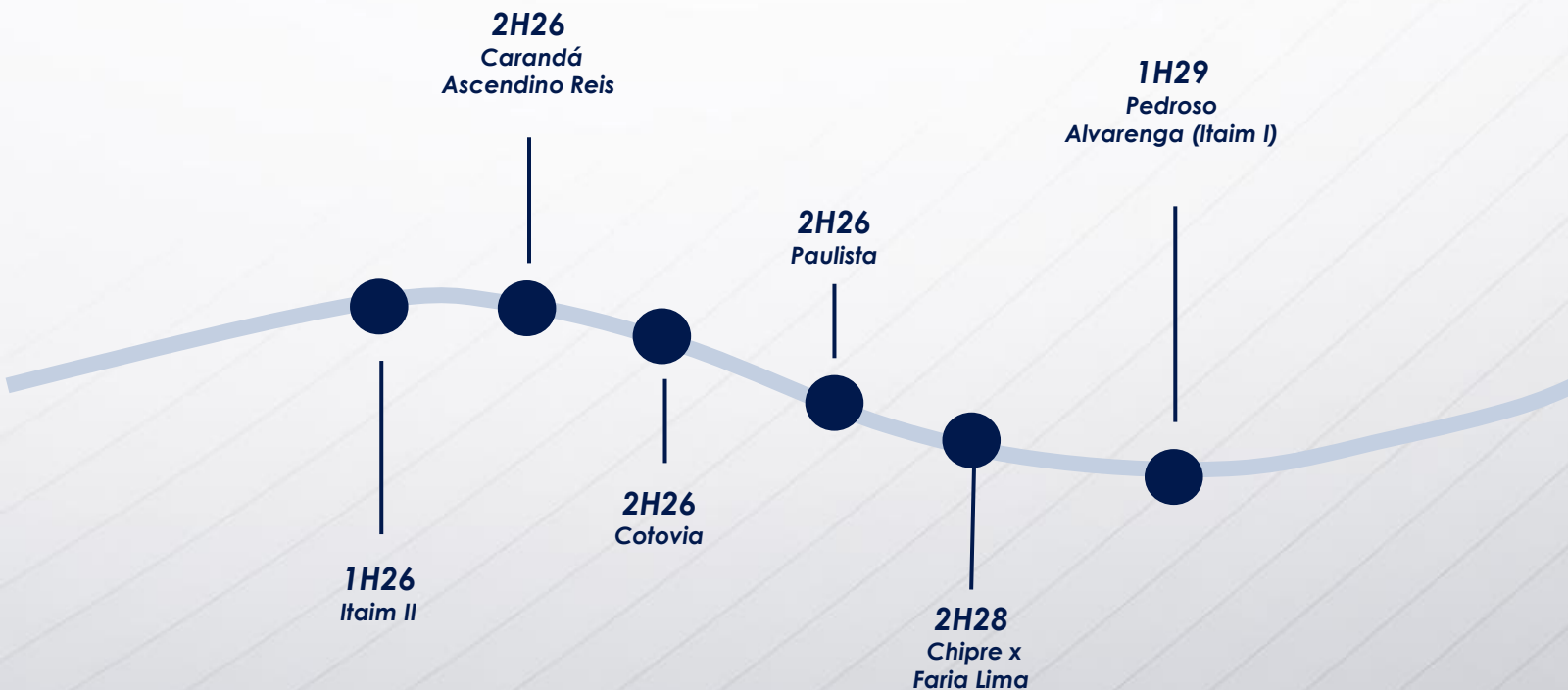
100%

Occupancy

44.7%

3A Paulista  
Construction progress

### Expected Deliveries



- Net revenue of R\$ 5.3 million from the platform, stable in the quarter, supporting high NOI margins of 95.5% in Q4 2025.
- Platform occupancy rate has remained consistently at 100% since 2020.
- Recycling at HBR Corporate Pinheiros completed December 25 and settlement in March 2026.
- Renewal of the lease agreement for 3A Corporate Faria Lima, for a rental at current levels practiced in the region, effective from January 2026.
- The sales schedule for 3A Corporate Faria Lima has been adjusted, and the buyer, originally announced, has changed. New negotiations are underway, showing an improvement in the economic terms of the transaction.

# OPERATIONAL FIGURES

## HBR Opportunities

R\$ 29.1 mi **+51,4%**  
*net revenue* *NOI Growth 4Q25*

- Net revenue from the platform of R\$ 29.1 million in Q4 2025 with growth of 186.7%, reflecting the ramp-up of the W Hotel
- W Hotel with strong performance, reaching gross revenue of R\$ 26.4 million in the quarter and occupancy reaching 62.2% in November, and contributing significantly to the 51.4% growth of the platform's NOI in 2025
- Recycling of the two Tamboré units of +Box completed and settled Jan/26

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**3** assets in operation  
**44,258 sqm**  
of total GLA  
(in March 2026)

# ASSET PORTFOLIO

DIVERSIFIED PORTFOLIO IN STRATEGIC LOCATIONS, QUALITY AND HIGH POTENTIAL FOR VALUE CREATION.

## Delivered Projects and Upcoming Deliveries



**ComVem Pinheiros** **Delivered**

- 3,224 sqm of Total GLA
- 102 parking spaces



**ComVem Duo Brigadeiro** **Delivered**

- 519 sqm of Total GLA
- 34 parking spaces



**ComVem + 3A Itaim 2** **Entrega no 1S26**

- 16 Corporate floors
- 1 loja no Mall
- 8.464 sqm of 3A
- 1.423 sqm of ComVem
- 9.887 sqm of Total GLA
- 88 vagas



**ComVem + 3A Ibirapuera** **Entrega no 2S26**

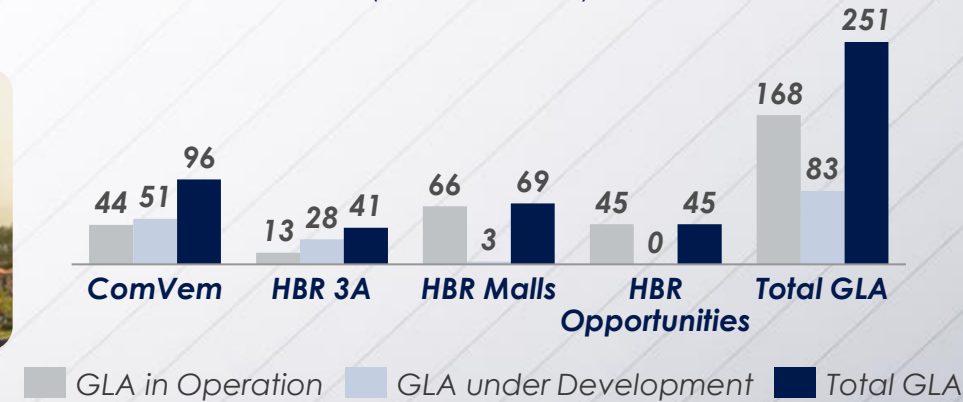
- 3 Corporate floors
- 12 stores in the mall
- 5.166 sqm of 3A
- 2.656 sqm of ComVem
- 7.822 sqm of Total GLA
- 285 parking spaces



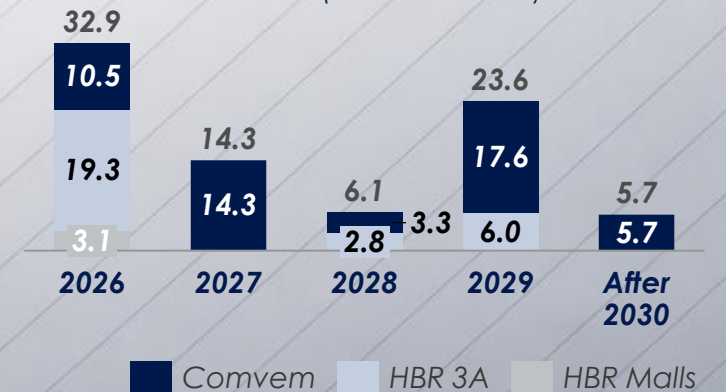
**ComVem + 3A Cotovia** **Entrega no 2S26**

- 2 Corporate floors
- 1 store in the mall
- 4.752 sqm of 3A
- 2.405 sqm of ComVem
- 7.157 m<sup>2</sup> em ABL Total
- 50 parking spaces

**HBR GLA Evolution (%)**  
(GLA in thousands)



**Delivery Schedule (HBR %)**  
(GLA in thousands)



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**FINANCIAL  
PERFORMANCE**  

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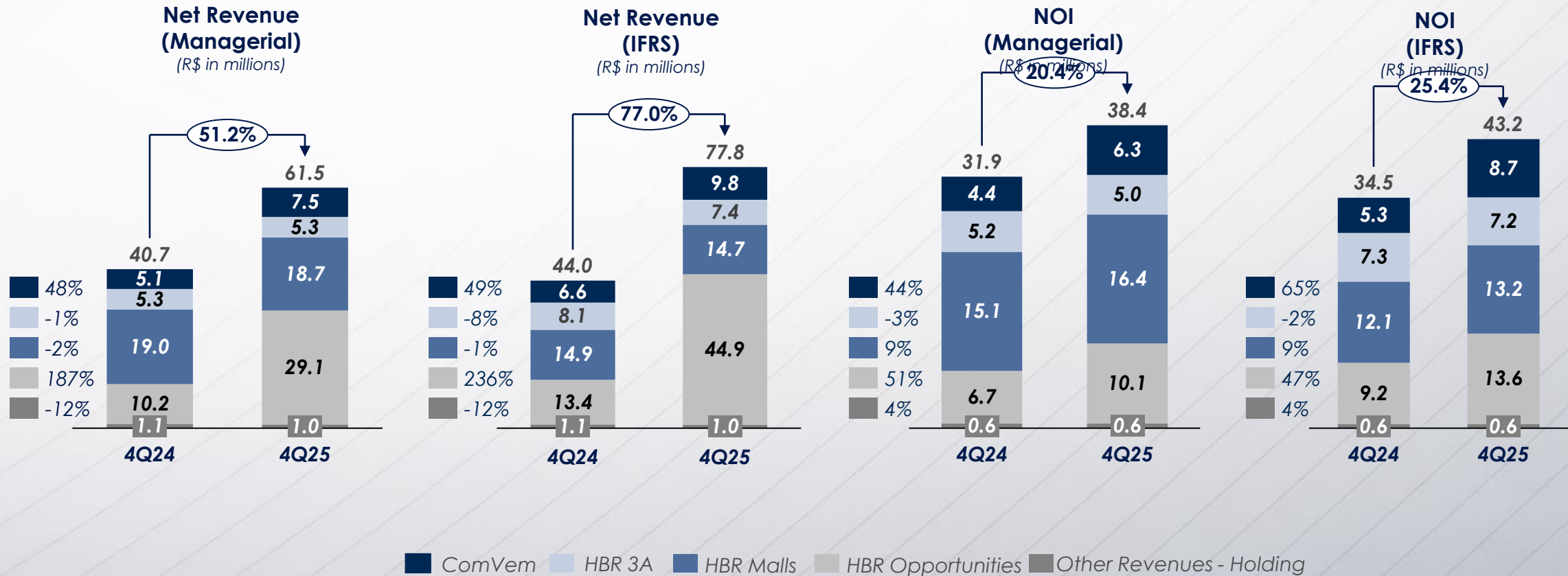
**4Q25**



HBR Opportunities – W Hotel

# FINANCIAL PERFORMANCE

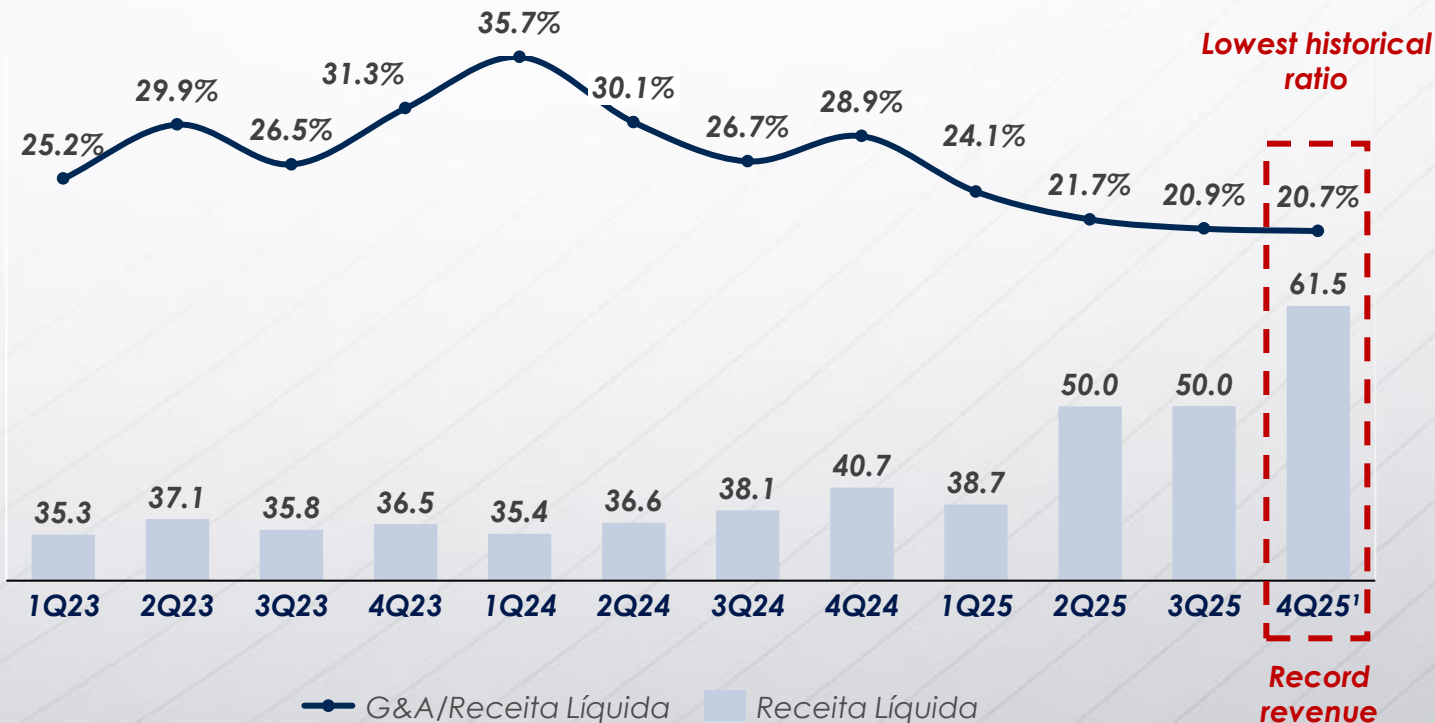
RECORD NET REVENUE OF R\$ 61.5 MILLION (MANAGEMENT), WITH A 51.2% INCREASE COMPARED TO 4Q24. REFLECTS THE GROWTH OF THE HBR OPPORTUNITIES (+187%), COMVEM (+48%), HBR MALLS AND HBR 3A PLATFORMS (STABLE), WITH EFFICIENCY GAINS IN MALLS (NOI +9%).



# FINANCIAL PERFORMANCE

LOWEST HISTORICAL G&A/NET REVENUE RATIO FOR THE 4TH CONSECUTIVE QUARTER: G&A TOTALED R\$ 43.3 MILLION IN 2025, A REDUCTION OF 4.9%, DEMONSTRATING STRUCTURAL EFFICIENCY GAINS, EVEN WITH REVENUE EXPANSION.

## G&A Cost Efficiency

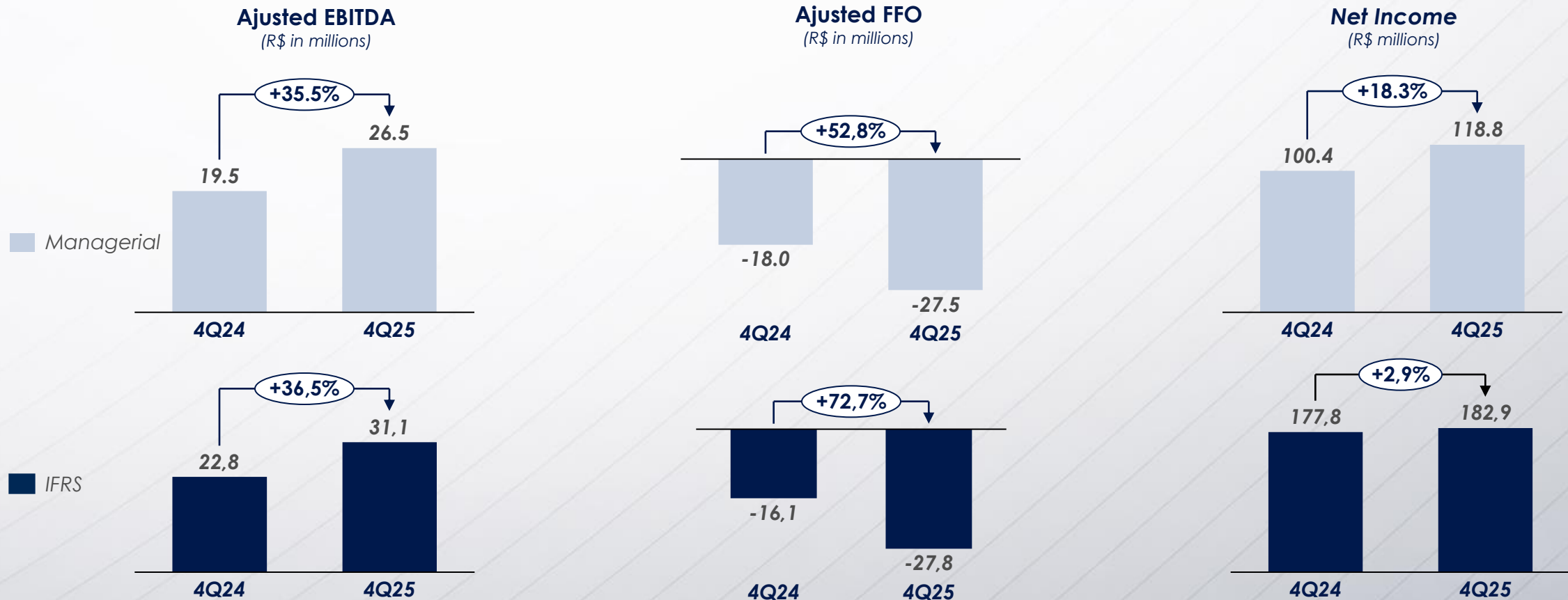


## SG&A

- G&A is at its lowest level relative to net revenue in recent years, as shown in the chart to the side.
- A 4.9% reduction in expenses by 2025, even with significant portfolio expansion, demonstrating discipline and rigor in management.
- Robust revenue growth accompanied by cost control, expanding margins and reinforcing sustainable value creation.

# FINANCIAL PERFORMANCE

ADJUSTED EBITDA REACHED R\$ 26.5 MILLION IN Q4 2025, A SIGNIFICANT INCREASE OF 35.5% COMPARED TO Q4 2024, WITH A MARGIN OF 43.1% (MANAGERIAL). EBITDA WAS SUPPORTED BY STRONG NET REVENUE GROWTH IN THE HBR OPPORTUNITIES, COMVEM, AND MALLS PLATFORMS, AND BY THE CONTROL OF ADMINISTRATIVE EXPENSES.



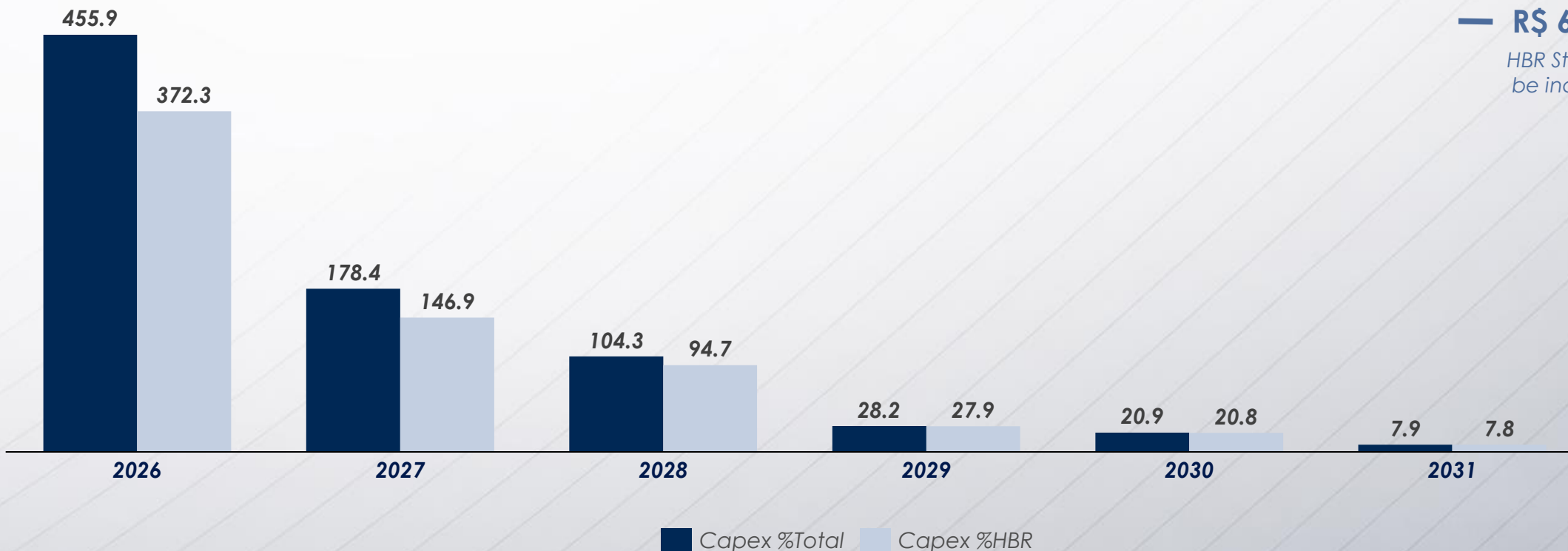
# CAPEX

AS PART OF THE COMPANY'S STRATEGY, THE ALLOCATION OF CAPITAL EXPENDITURE (CAPEX) FOR NEW PROJECTS IS CONSTANTLY REASSESSED, TAKING INTO ACCOUNT THE CURRENT STATE AND ACTIVITY OF THE REAL ESTATE MARKET. BELOW IS THE INVESTMENT ESTIMATE FOR THE COMING YEARS.

**CAPEX to be incurred**  
(R\$ in millions)

— **R\$ 795 mm**  
Total Capex to be incurred

— **R\$ 670 mm**  
HBR Stake to be incurred



# INDBETNESS

LIQUIDATION SALES: +BOX AND 3A CORPORATE PINHEIROS IN 1Q26, WITH AMORTIZATION OF R\$ 113 MILLION IN DEBT (%TOTAL)

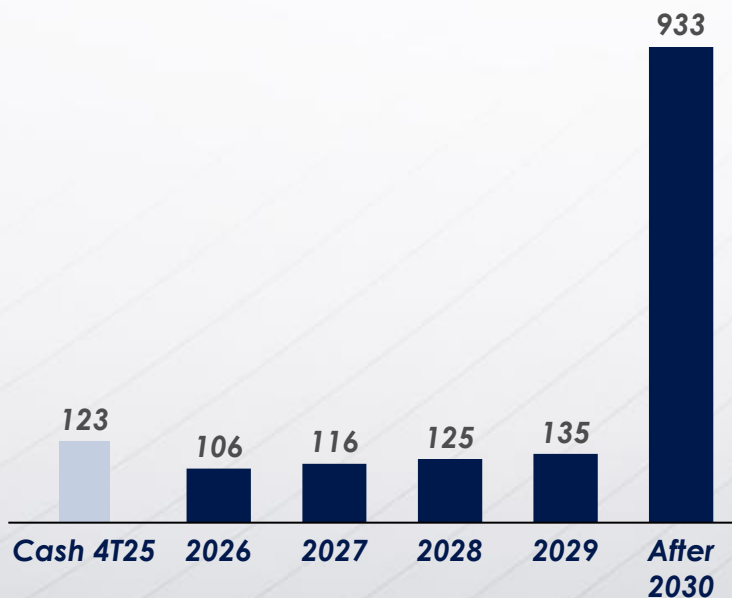
R\$ 1.7 bi  
Gross debt

R\$ 123 mm  
Cash and cash equivalents

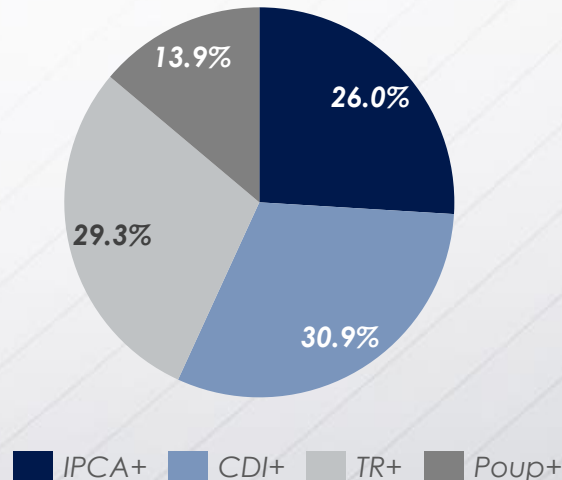
R\$ 1.57 bi  
Net debt

47,7%  
Net debt / PPI

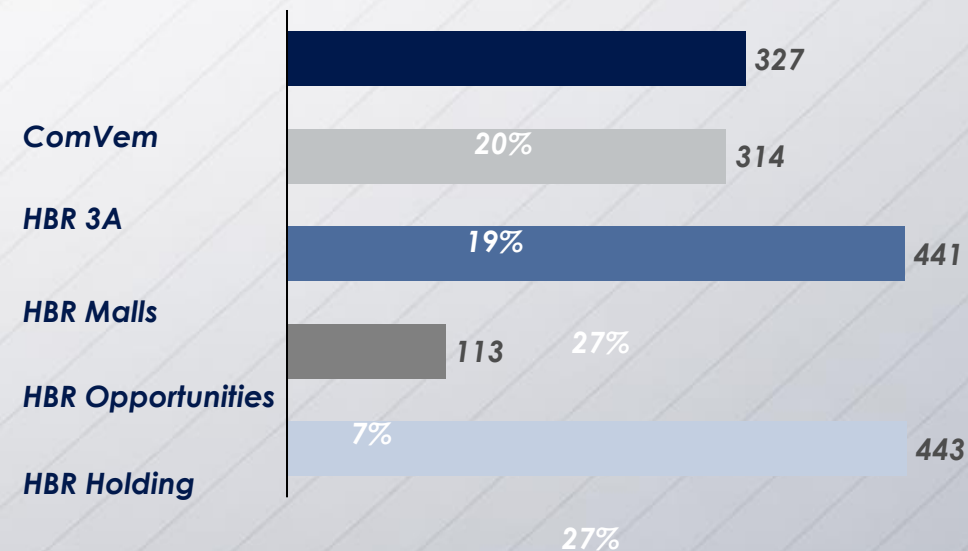
**Management Debt Amortization Schedule (%HBR)**  
(R\$ in millions)



**Index linked to debts**



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



Note: The amortization schedule accounts for the maturities of loans, financing, and debentures related to HBR's stake in each of the respective companies.

# INVESTOR RELATIONS

## ALEXANDRE DALPIERO DE FREITAS

Chief Financial & Investor Relations Officer

## NATÁLIA VASCONCELOS

Investor Relations Manager

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

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

☎ (11) 4793-7556

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

🏢 Av. Vereador Narciso Yague Guimarães, no. 1.145 –2th  
floor Mogi das Cruzes, SP (Headquarters)

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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.