

EARNINGS RELEASE

HBR[®]
R E A L T Y

**2Q
22**

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CFO / IRO | Daniel Viterbo
COO | Alexandre Nakano
IRM | Mauricio Koakutsu

Conference Call in Portuguese

Date: Aug 16, 2022

Time: 3 p.m. (Brasília time)

2 p.m. (EDT)

Dial-In: [Click Here](#)

Code: HBR Realty

Conference Call in English

Date: Aug 16, 2022

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3 p.m. (Brasília time)

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3A Pinheiros

1. 2Q22 HIGHLIGHTS

In this quarter, the Company maintained its focus on the commercial agenda with the maintenance of occupancy through the active commercialization of the projects, therefore, we obtained a strong result in the different business platforms.

On the Comvem platform, with a focus on new tenants deals for assets that are under development and an intense commercialization agenda of the projects in operation through the openings of brands such as: Croasonho, Armony, Cream Berry, Outback, among others. We continue to consistently increase occupancy in the projects in operation and with an effort to reduce cancellations, as a result, most of our projects have 100% occupancy within the portfolio. In relation to total sales, we had an increase of 24% when comparing 2Q22 in relation to 1Q22. With a positive trend towards an increase in the flow of people as the projects mature. We present another 3 (three) new ComVems under development: ComVem Nações Unidas, ComVem Itaim 1 – Pedroso Alvarenga and ComVem Paulista.

On 3A platform, with debates from restrictions far and fear of the effects of the pandemic, we noticed a strong resumption in the occupancy of slabs, which is perceived in the number of rental transactions in the main regions of São Paulo. We believe that this more positive scenario, with positive net absorptions and lower vacancy rates, will be a fundamental importance for the consolidation of our projects already under development in these regions that are most sought after by investors and/or tenants.

On the Malls platform, occupancy remained at 93% in the quarter, at the same level as in 1Q22, with a greater flow of people and as consequence a higher sales volume, therefore, making net revenue increase by 54% over comparing 2Q22 with 2Q21 and a slight drop of 6% compared to 1Q22 due to regularization of revenue appropriation already included in 1Q22. Additionally, we have a greater recovery of defaults incurred in 2020 and 2021, which were more acute due to the impacts of the pandemic on retail, in addition to the continuity in the strategy of reducing the policy of discounts granted in the contracts.

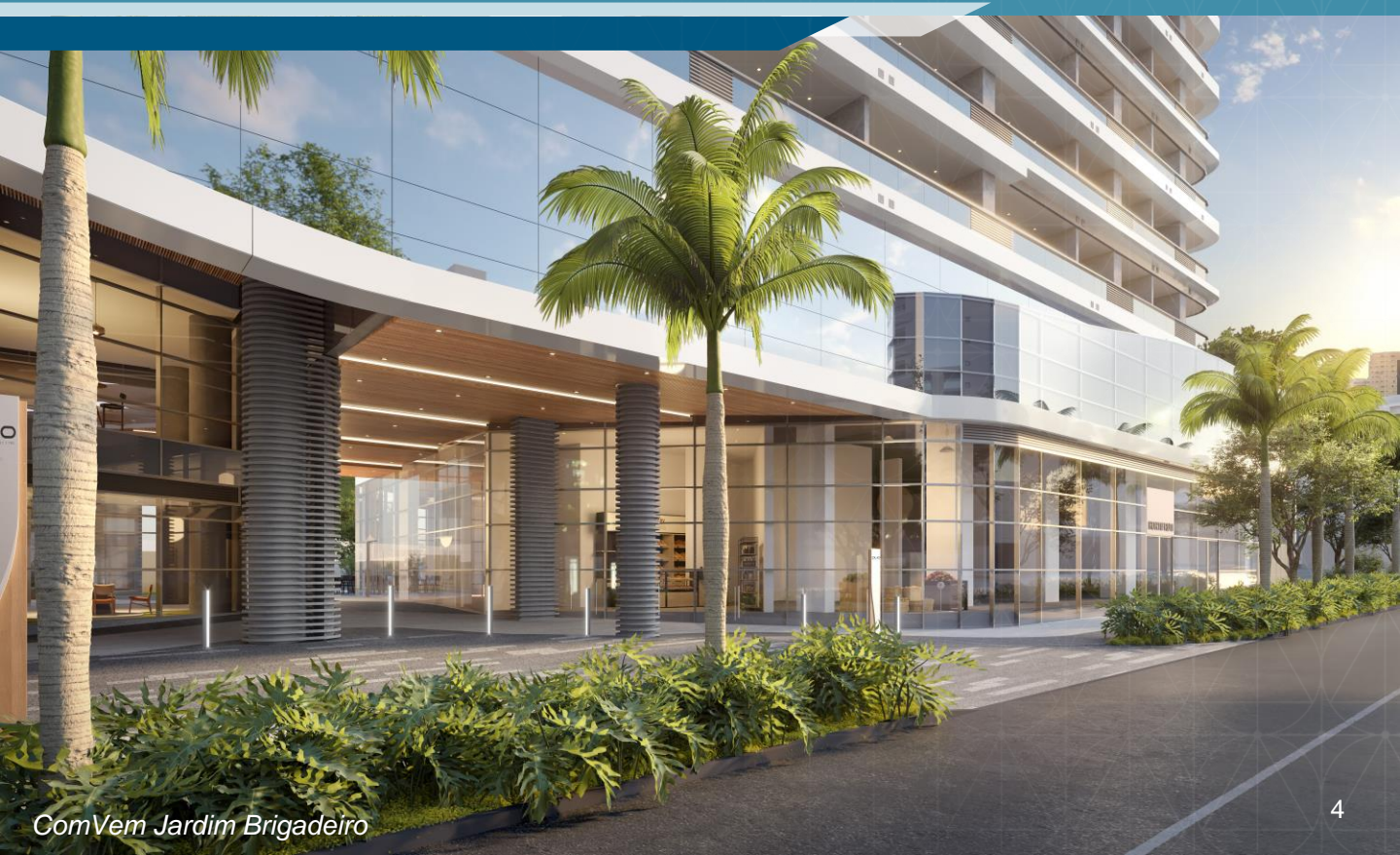
1. 2Q22 HIGHLIGHTS

On the Opportunities platform, hotels once again presented growth above the expected in their average daily rates, a strong improvement in the occupancy of rooms and, consequently, a significant increase in their results in this quarter.

The Ibis Styles Anhembi, due to the robust schedule of fairs and events nearby, performed with an increase in its result in June of 40% compared to March 2022, with an average occupancy of 59% in the quarter, being 2 percentage points of the occupancy from the same period in 2019, which shows the growing recovery of the post-pandemic market.

The Hilton Garden Inn hotel stands out for its occupancy growth ramp-up, becoming increasingly popular after 8 months of operation, with an average occupancy of 86% in the second quarter and increasingly robust average daily rates, with a result net in June of 55% higher than the month of March of this year 2022.

Our self-storage +Box maintained a low vacancy rate in the quarter and a 23% growth in revenue when compared to 2Q21, reflecting the re-pricing of lease amounts that took place in the last quarter and the maintenance of contracts throughout the period. With a positive trend towards an increase in occupancy levels throughout the year, we present another 3 (three) new +Box under development: the +Box Patteo São Paulo, +Box Anália Franco Guapeva and the +Box Butantã Alvarenga.



2. KEY OPERATING INDICATORS

Physical Occupancy (100% Active)	2Q22	1Q22	VAR. % 2Q22 x 1Q22	2Q21	VAR. % 2Q22 x 2Q21
COMVEM	87%	86%	1 p.p.	84%	3 p.p.
HBR_{3A}	100%	100%	-	100%	-
HBR_{Malls}	93%	93%	-	91%	2 p.p.
HBR_{Opportunities}	91%	93%	-2 p.p.	91%	-

Managerial Net Revenue - R\$ thousand	2Q22	1Q22	VAR. % 2Q22 x 1Q22	2Q21	VAR. % 2Q22 x 2Q21
COMVEM	3,763	3,542	6%	1,909	97%
HBR_{3A}	5,297	5,240	1%	3,736	42%
HBR_{Malls}	14,264	15,146	-6%	9,101	57%
HBR_{Opportunities}	9,517	8,070	18%	6,362	50%
Other Revenues (Holding Company)	1,173	1,130	4%	1,027	14%
	34,014	33,128	3%	22,135	54%

Managerial NOI - R\$ thousand	2Q22	1Q22	VAR. % 2Q22 x 1Q22	2Q21	VAR. % 2Q22 x 2Q21
COMVEM	3,062	2,583	19%	1,513	102%
HBR_{3A}	5,622	4,212	33%	4,174	35%
HBR_{Malls}	10,689	11,913	-10%	6,560	63%
HBR_{Opportunities}	7,457	6,057	23%	5,401	38%
Other Revenues (Holding Company)	623	791	-21%	587	6%
	27,453	25,556	7%	18,235	51%

Net Margin (Managerial NOI X Managerial Net Revenue)	81%	77%	4 p.p.	82%	-1 p.p.
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3. PORTFOLIO

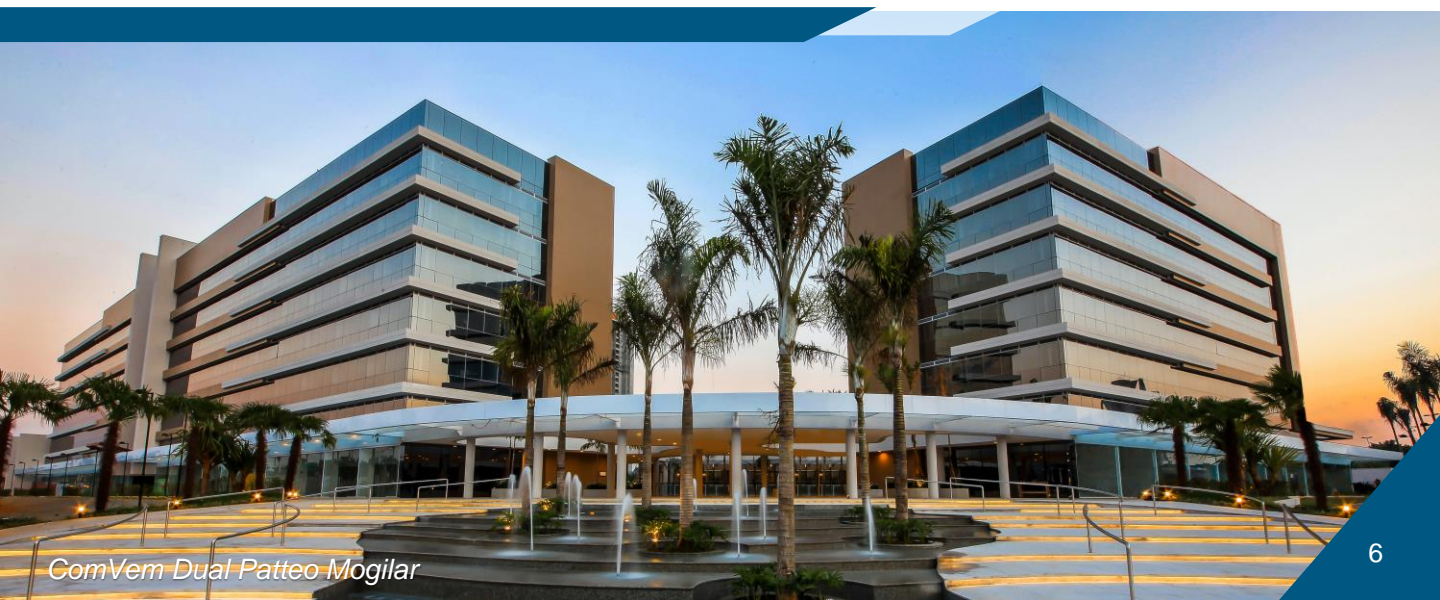
Assets in Operation	Assets	Total GLA (sqm)	Own GLA (sqm)	Own GLA %
COMVEM	25	27,696	23,596 ¹	85%
HBR_{3A}	2	17,533	13,037	74%
HBR_{Malls}	3	109,477 ²	57,100 ²	52%
HBR_{Opportunities}	6	65,658	51,398	78%
	36	220,364	145,131	66%

¹Acquisition of 50% from ComVem Tietê; ²Excluding kiosks.

Assets under Development	Assets	Total GLA (sqm)	Own GLA (sqm)	Own GLA %
COMVEM	33	86,133	75,785	88%
HBR_{3A}	8	143,922	74,772	52%
HBR_{Malls}	2 ³	19,000	9,455	50%
HBR_{Opportunities}	5	32,439	18,341	57%
	48	281,494	178,353	63%

³Expansion projects for 10,000 sqm of Shopping Mogi and 9,000 sqm of Shopping Suzano.

Total Assets (In Operation + Under Development)	Assets	Total GLA (sqm)	Own GLA (sqm)	Own GLA %
COMVEM	58	113,829	99,381	87%
HBR_{3A}	10	161,455	87,809	54%
HBR_{Malls}	3	128,477	66,555	52%
HBR_{Opportunities}	11	98,097	69,739	71%
	82	501,858	323,484	64%



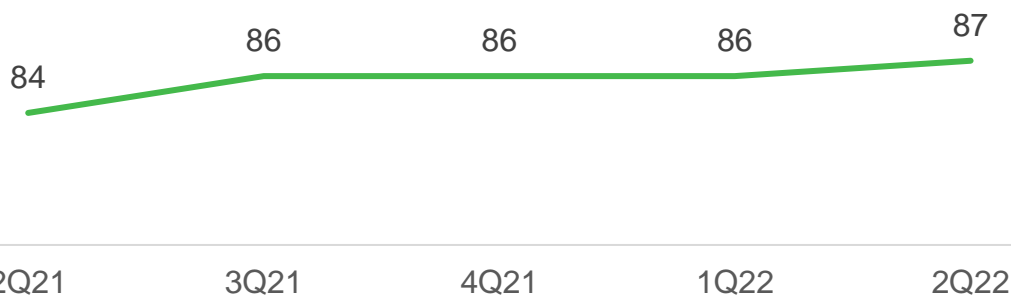
4. COMMENTS ON OPERATIONS BY PLATFORM

COMVEM

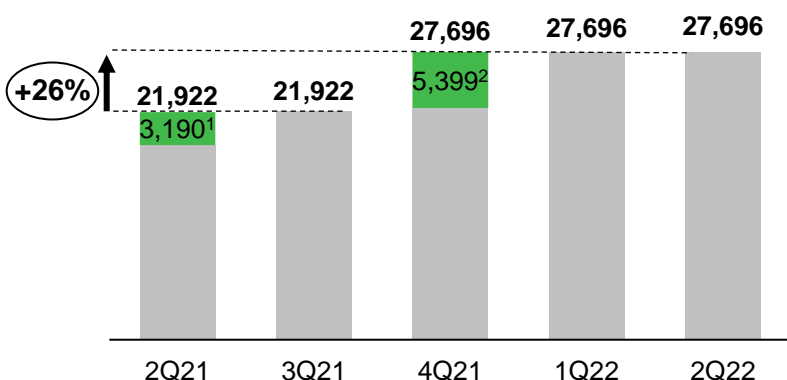
In the second quarter, the ComVem platform was marked by the continuous commercialization, new tenants deals and openings in operation assets with a focus on achieving higher levels of occupancy and revenues, presenting organic growth due to the maintenance of occupancy of the projects and the adoption of a greater selectivity in the entry of new stores for the composition of the ideal mix.

- ✓ The occupancy rate reached 87% at the end of 2Q22, an increase of 1 p.p. compared to 1Q22 with a total GLA of 27,696 sqm in operation. In the period, we had the celebration of 7 new stores opened, all within the main strategy of ComVem with services, convenience and gastronomy activities;
- ✓ Total Sales reached a growth of 24% in 2Q22 when compared to 1Q22 and in the same-store-sales criteria, sales grew 16% in the same comparative period;
- ✓ Net Revenue (Managerial) in 2Q22 presented a growth of 97% in relation to 2Q21 and of 6% when compared to 1Q22, showing the effects of the absorption of available areas by new tenants deals and a better performance in tenant sales resulting from a greater flow of people.

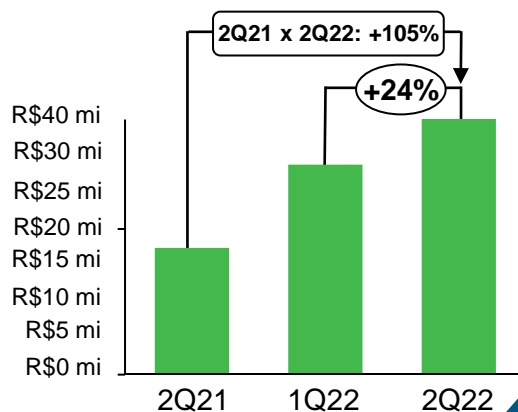
Physical Occupancy (%)



Total GLA sqm



Total Sales



¹Included ComVem Bosque Maia;

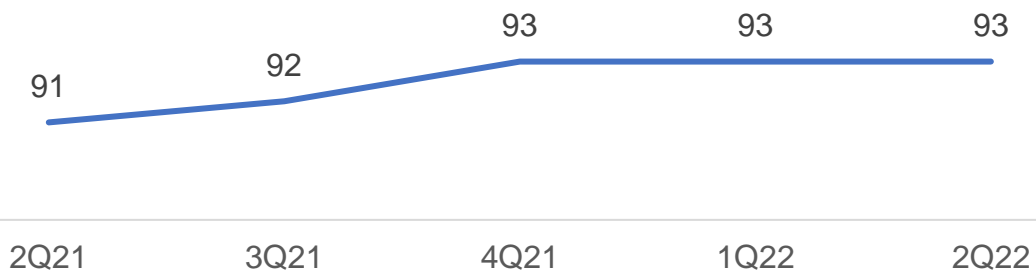
²Included ComVems Santo Amaro, Barra Funda, Santana and Wide.

HBR Malls

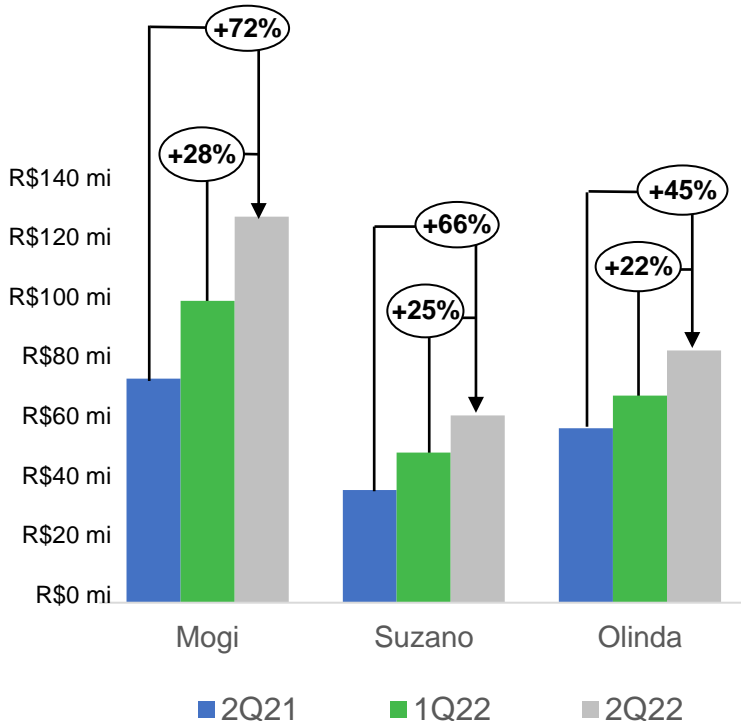
On the Malls platform, total sales presented strong growth in the quarter, showing an important and consistent recovery in retail businesses, reflected by the flow of people growth in our malls. In May we had a robust result on mother's day, recovering the numbers in pre-pandemic periods. The company maintains its focus on the recovery of tenants' outstanding debt balances due to the support policy implemented during the pandemic.

- ✓ The occupancy rate reached 93% in 2Q22 with an increase of 2 p.p. compared to 2Q21 and remained stable compared to 1Q22;
- ✓ Total sales in 2Q22 grew 62% compared to 2Q21 and 25% compared to 1Q22, confirming the strategic positioning of the projects. In the same-store-sales criteria, sales grew 36% in 2Q22 when compared to 2Q21 and 24% when compared to 1Q22.

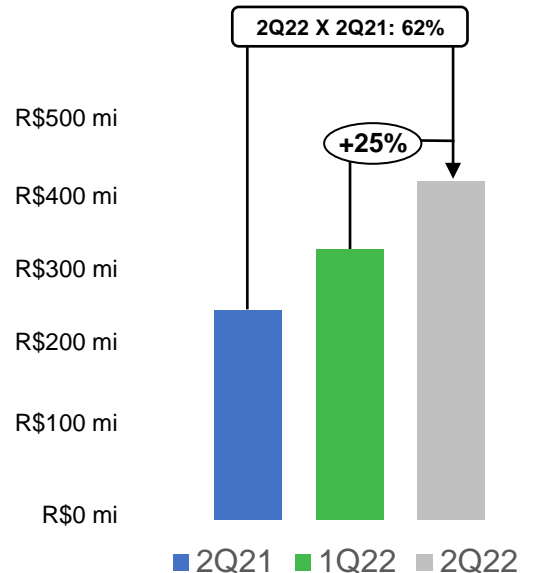
Total Occupancy (%)



Total Sales by Asset



Consolidated Total Sales

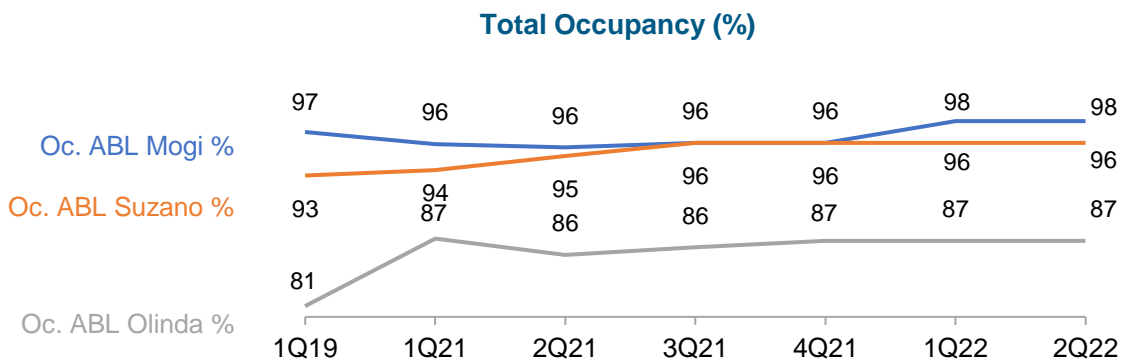


HBR Malls

For Mogi Shopping, we highlight the signing of 3 new contracts and 6 openings such as Outback, Hope, Black Entertainment, B-Burgers, Vivara Life, among others. At Suzano Shopping, 3 new contracts were signed and 9 stores opened, such as Mei Mei, Black Entertainment, Petz, Óticas Carol, among others, and Patteo Olinda Shopping closed the quarter with 9 new contracts and the opening of 5 new stores such as Óticas Carol, Rede D'Or Pediatria, The Waffle King, among others.

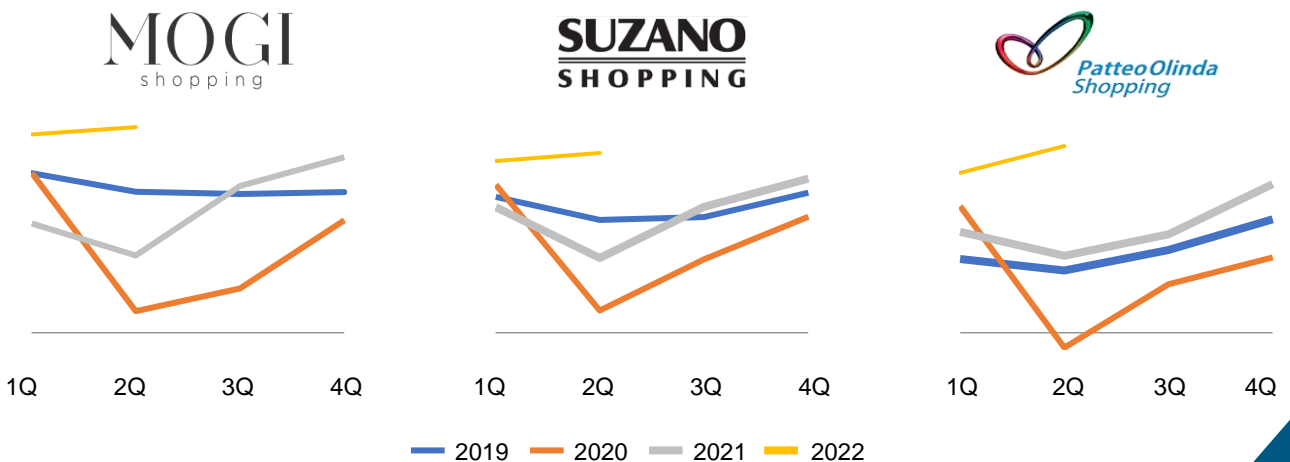
The Company's strategy continues to maintain the active commercialization of the Malls, focusing on the creation of the lifestyle concept in Mogi, with the attraction of aspirational restaurants to the region, qualification of the mix at Suzano through new nationwide operations and a focus on the commercialization of the Olinda. Also, we can highlight the ongoing recovery agenda of outstanding debt balances of some tenants, a reflection of the most difficult moments in 2021.

Below is the total occupancy per Mall:



Malls Distributions R\$

Distributions, which are the malls' distributed net income, showed strong growth in 2Q22 compared to transfers in the same period of 2019, 2020 and 2021, especially Suzano Shopping, which grew by more than 30% in 2Q22 compared to 1Q22.



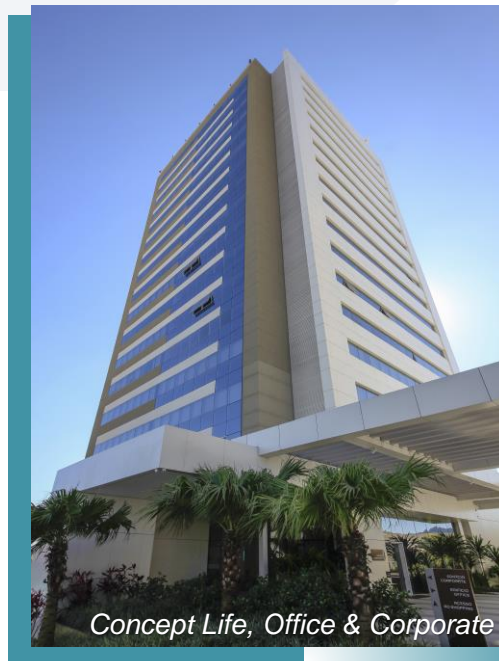
HBR 3A

In this quarter, the 3A platform performed consistently with a 1% growth in net revenue compared to 1Q22 and 42% compared to 2Q21, due to a more favorable scenario for the return of companies and their employees to the offices through gradual reduction of the “home office” in corporate towers, including those of HBR.

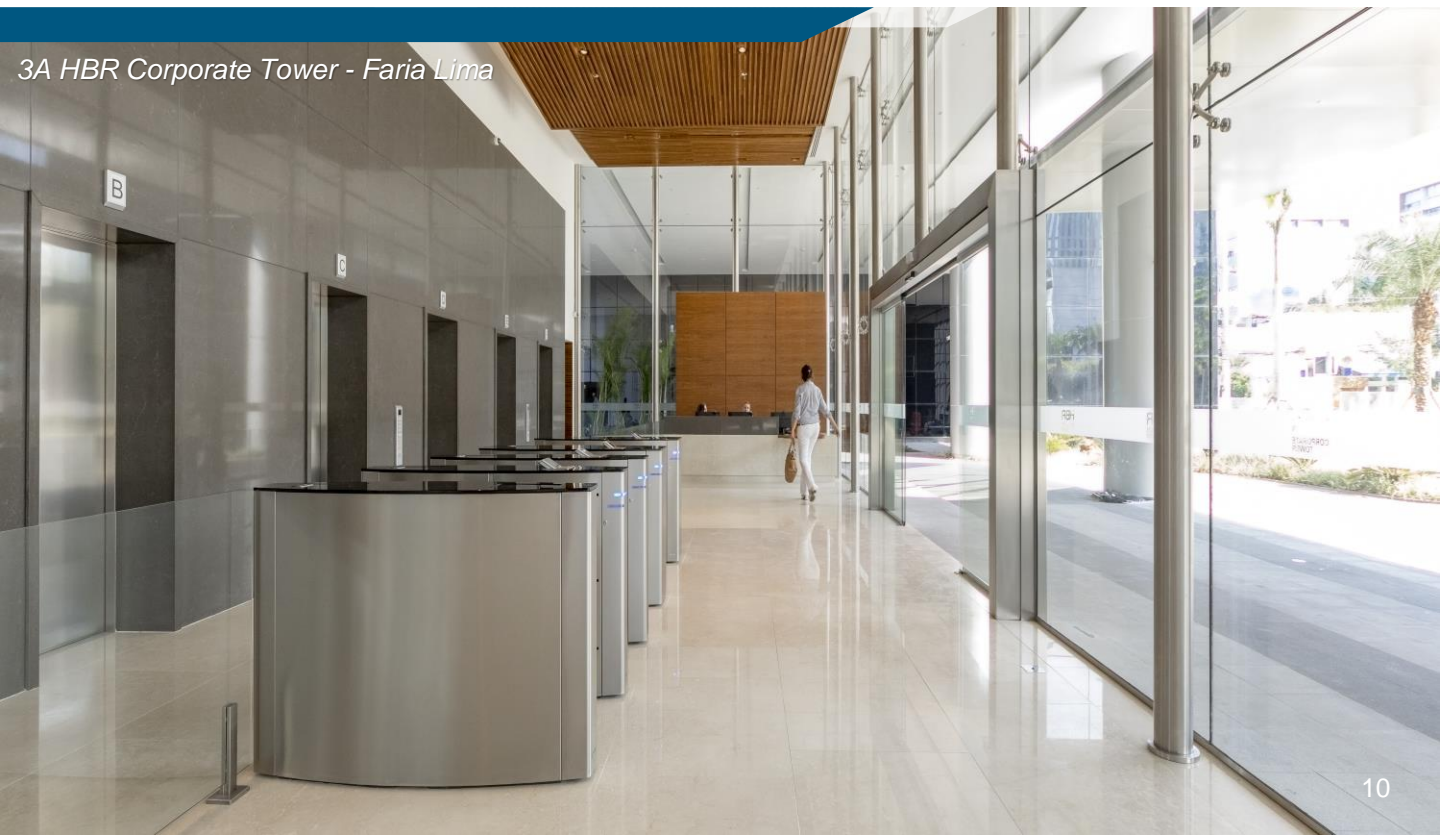
As the company's corporate tower strategy is centered on developing projects in regions desired by investors and tenants, we are seeing greater interest from them in our future corporate assets, which encourages the debate on strategic recycling,

always based on the analysis of the matured sale, with the correct price, given that the future inventory for delivery of corporate slabs remains low in these regions.

We have 8 projects in different stages of development, with the 3A Pinheiros project being the most advanced, where its construction ended the quarter with 21% completed, whose estimated delivery is scheduled for the end of 2023.



3A HBR Corporate Tower - Faria Lima



HBR Opportunities

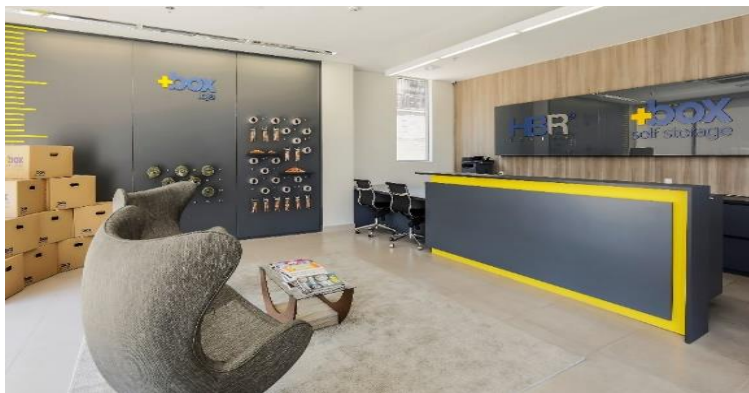
The hotels on the platform this quarter achieved historic results, with RevPar levels above expectations, the Hilton Garden Inn Hotel, after its delivery at the end of 4Q21, already has excellent occupancy levels - 86% on average, reaching 100% of the rooms unavailable in some periods, with average daily rates of R\$398, thus achieving a 37% growth in its RevPar in 2Q22 compared to 1Q22.



Ibis Styles Anhembi, equally to the Hilton, obtained expressive occupancy numbers, showing the strength of the asset in the face of the intense schedule of Fairs and Events in the surroundings, presenting an average RevPar growth of 48% in 2Q22 compared to 1Q22, showing linear occupancy, including on weekends. It is important to highlight the improvements that HBR together with Accor have been making in the asset with a focus on cost and customer management, in line with the market's ESG agenda, making the asset the first “plastic free” hotel in the Accor network.

The construction of the Hotel W SP, located at Funchal street in Vila Olímpia, one of the main assets under development on this platform, ended the quarter with 49% of works completed.

In the +Box self-storage operation, we saw a 23% growth in revenue when comparing 2Q22 with 2Q21, showing that the new pricing and recycling policy for rented boxes was correct.



+Box Tamboré



5. MANAGERIAL INFORMATION

The main financial breakdowns below, will be presented with reference to the Company's managerial data. Managerial data differs from the IFRS format by adjusting all lines by the proportionality of the HBR on each individual asset. The information in this section does not follow IFRS accounting standards.

5.1 INCOME STATEMENT (MANAGERIAL)

Below, the managerial breakdown of the Company's performance considering assets not consolidated by IFRS criteria, as well as adjusted for HBR's interest in each project.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Net Revenue	34,014	33,128	3%	22,135	54%
Gross Revenue	38,910	38,735	0%	27,633	41%
Deductions from Revenues	(4,896)	(5,607)	-13%	(5,498)	-11%
Costs	(6,561)	(7,572)	-13%	(3,900)	68%
Gross Profit	27,453	25,556	7%	18,235	51%
Revenues and Expenses					
General and Administrative Expenses	(8,903)	(8,030)	11%	(9,850)	-10%
Selling Expenses	(222)	(440)	-50%	(386)	-43%
Tax Expenses	(748)	(762)	-2%	(471)	59%
Other Expenses and Revenues	189	(316)	-	(1,124)	-
Change in Fair Value of Investment Properties	-	-	-	(1,161)	-
Income (Loss) before Financial Income (Loss)	17,770	16,008	11%	5,243	239%
Financial Income (Expenses)					
Financial Expenses	(37,384)	(31,990)	17%	(32,250)	16%
Financial Revenues	13,183	11,446	15%	5,370	145%
Earnings before Income Tax and Social Contribution	(6,431)	(4,536)	42%	(21,637)	-70%
Current Income Tax and Social Contribution	(980)	(980)	0%	(618)	59%
Deferred Income Tax and Social Contribution	(4)	4	-	4,082	-
Net Income (Loss) for the Period	(7,415)	(5,512)	35%	(18,173)	-59%

Companies with equity earnings consolidation: HBR 9 and CM Investimentos Imobiliários Ltda. (Shopping Patteo Olinda); HBR 21 Investimentos Imobiliários SPE Ltda. (Multi-ownership); HBR 50 Investimentos Imobiliários Ltda (3A Paulista); Hesa 96 - Investimentos Imobiliários Ltda (3A Chucri Zaidan); Hesa 159 - Investimentos Imobiliários Ltda (3A Semp Toshiba); Mogi Shopping parking lot.

The company's Net Revenue grew by 3% in the quarter compared to 1Q22 and reached a significant increase of 54% in 2Q22 compared to 2Q21, still facing the challenge of increasing revenue last year due to the pandemic and increased costs in the same period. Additional comments about:

- a) General and administrative expenses:** Despite the 11% increase in the quarter compared to 1Q22 due to the wage agreement and reinforcement of the Company's administrative and business structures, general and administrative expenses decreased by 10% in 2Q22 compared to 2Q21, due to the reversal of the PECLD - Expected loss for bad debts, reflecting the constant work of reducing delinquencies that occurred in the pandemic; and **b) Financial result:** depreciated as a result of higher financial expenses due to the gross debt being linked to higher interest rates in the period.

5.2 INCOME STATEMENT BY PLATFORM (MANAGERIAL)

The breakdown below shows the view by business platform, allowing a better assessment of the Company's strategies.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Rev. Total Gross	38,910	38,735	0%	27,633	41%
ComVem	4,663	4,448	5%	2,423	92%
HBR 3A	5,539	5,631	-2%	4,455	24%
HBR Malls	17,003	18,499	-8%	12,584	35%
HBR Opportunities	10,347	8,856	17%	7,079	46%
Other Revenues (Holding Company)	1,358	1,301	4%	1,092	24%
Deductions from Revenues	(4,896)	(5,607)	-13%	(5,498)	-11%
Rev. Total Net	34,014	33,128	3%	22,135	54%
ComVem	3,763	3,542	6%	1,909	97%
HBR 3A	5,297	5,240	1%	3,736	42%
HBR Malls	14,264	15,146	-6%	9,101	57%
HBR Opportunities	9,517	8,070	18%	6,362	50%
Other Revenues (Holding Company)	1,173	1,130	4%	1,027	14%
(-) COGS	(6,561)	(7,572)	-13%	(3,900)	68%
Net Operating Income (NOI)	27,453	25,556	7%	18,235	51%
ComVem	3,062	2,583	19%	1,513	102%
HBR 3A	5,622	4,212	33%	4,174	35%
HBR Malls	10,689	11,913	-10%	6,560	63%
HBR Opportunities	7,457	6,057	23%	5,401	38%
Other Revenues (Holding Company)	623	791	-21%	587	6%

ComVem showed a significant growth in NOI of 19% in the quarter compared to 1Q22 and compared to the same period of the previous year, this growth was 102% explained by the increase in occupancy and launches of projects over the period, the increase in the flow of people and the maturation of operating assets that contributed to growth.

HBR 3A had an increase in NOI in 2Q22 compared to 1Q22, where net revenues reached a slight growth of 1% compared to 1Q22. It is worth mentioning the 42% growth compared to 2Q21, basically due to the increase in the return of companies and their employees to the offices, as well as the capture of the IGPM applied in full in our contracts for the projects.

HBR Malls continues to show satisfactory revenue levels in this quarter, but compared to 2Q21, it achieved a 63% growth in net revenue. It is worth mentioning that efforts continue to focus on higher occupancy levels, as well as recovery in provision for doubtful accounts for tenants.

At **HBR Opportunities**, it has a good result, especially hotels and +Box, whose assets have been growing as expected, mainly in terms of occupancy rates by hotels and the increase in revenue from +Box.

5.3 EBITDA AND ADJUSTED EBITDA (MANAGERIAL)

The company's assets in operation have been performing with excellent EBITDA margins of around 53%. Adjusted Managerial EBITDA in 2Q22 grew by 8% compared to 1Q22 and 132% compared to 2Q21, where the main growth lever came from the increase in platform revenues due to the recovery of the economy, especially in retail with the increase in sales and greater number of operational assets delivered over the period with good performance contributing to the company's operating result.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Income/Loss for the Period	(7,415)	(5,512)	35%	(18,173)	-59%
(-/+) Income Tax / Social Contribution - Current and Deferred	984	976	1%	(3,464)	-
(-/+) Financial Result	24,201	20,544	18%	26,880	-10%
(+) Depreciation and Amortization	273	182	50%	232	18%
EBITDA	18,043	16,190	11%	5,475	230%
Net Revenue	34,014	33,128	3%	22,135	54%
EBITDA Margin	53%	49%	4 p.p.	25%	28 p.p.
(+/-) Other Revenues and Expenses	(189)	316	-	1,124	-
(+/-) Result from Property Appraisals	-	-	-	1,161	-
Adjusted EBITDA	17,854	16,506	8%	7,760	130%
Net Revenue	34,014	33,128	3%	22,135	54%
Adjusted EBITDA Margin	53%	50%	3 p.p.	35%	17 p.p.

5.4 ADJUSTED FFO (MANAGERIAL)

Adjusted FFO showed a small negative increase compared to 1Q22 due to financial expenses linked to inflation, on the other hand it presented an improvement of 66% compared to 2Q21, due to better revenues in the quarterly comparison and lower provisioning for deferred taxes. We understand that Adjusted FFO is negatively impacted by high interest expenses due to the debt of financing of assets in operation linked to higher interest rates over the period.



R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Net Income / Loss	(7,415)	(5,512)	35%	(18,173)	-59%
Depreciation and Amortization	273	182	50%	232	18%
Result from Property Appraisals	-	-	-	1,161	-
Provision of Deferred Taxes	4	(4)	-	(4,082)	-
Adjusted FFO	(7,138)	(5,334)	34%	(20,862)	-66%

5.5 INDEBTEDNESS (MANAGERIAL)

The managerial indebtedness brings a view with the SPEs/Projects not consolidated by the Company in proportion to the interest held. The Company is in line with its growth plan and its leverage matches with the maturation phase of the assets under development, recording in this quarter an increase of 1.5 p.p in the Net Debt/PPI ratio when compared to 1Q22, due to the constructions in progress (cash burn) of investments in SPE/Projects.

The company's debt is 97% linked to projects with a long-term profile (12 to 15 years) and at an attractive cost in both pre- and post-fixed rates. The indebtedness level in the Net Debt/PPI ratio is quite comfortable and allows the Company to continue its growth on all platforms, in addition to complying with all covenants.

R\$ thousand	2Q22	1Q22	VAR %	Average Term	Maturity	Average Rate (p.a.)
In Operation	1,012,706	1,006,747	1%			
Real Estate Financing	510,441	511,071	0%	12.8 years	Jun/33 to Sep/38	TR+ 8.7% - 11.8% and Savings + 4.5%
Debentures/CRI	499,551	492,574	1%	12.4 years	Jul/34 to Jun/36	IPCA+ 5% - 6%
Working Capital	2,714	3,102	-13%	1.9 year	Mar/24	CDI+ 1.9%
Under Construction	80,961	73,289	10%			
Real Estate Financing	80,961	73,289	10%	13.4 years	Jan/36	Savings+ 4.65% to 4.9%
Corporate	34,117	44,047	-23%			
Working Capital	34,117	44,047	-23%	1 year	Nov/22 to Jun/23	CDI+ 2.98% - 3.95%
Gross Debt	1,127,784	1,124,083	0%	8.3 years		
(+) Cash and Cash Equivalents	362,190	403,556	-10%			
(=) Net Debt	765,594	720,527	6%			
Properties for Investment (PPI)	2,642,709	2,619,677	1%			
Net Debt / PPI	29.0%	27.5%	1.5 p.p.			



6. GROWTH

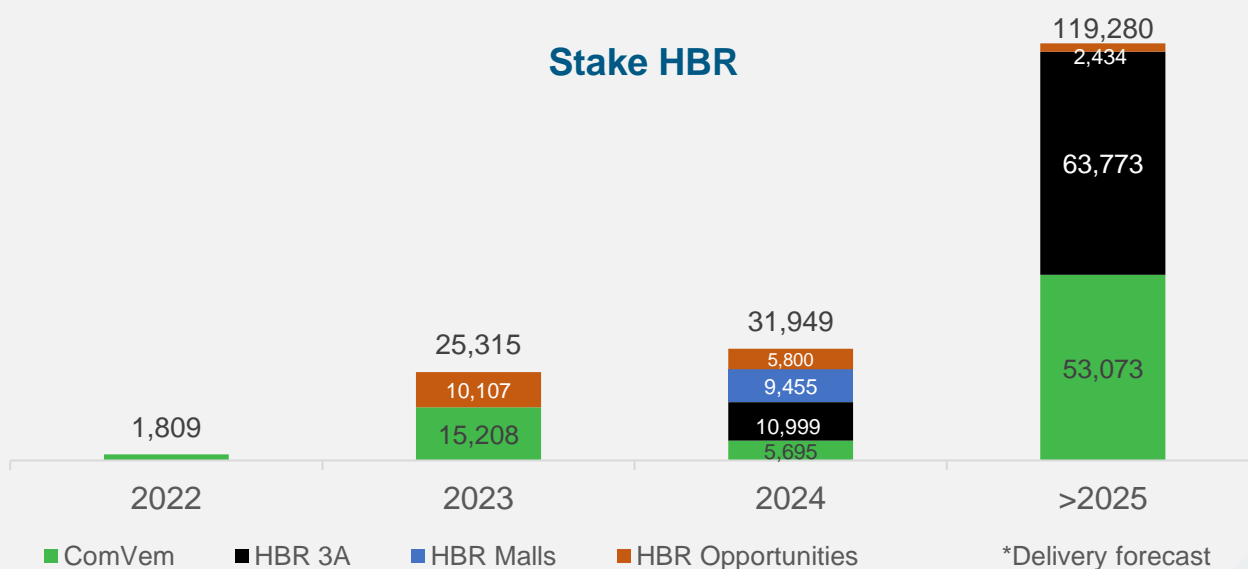
The Company continues with its well-defined growth strategy and with a strong focus on the recovery of results in the various business platforms this quarter. We noticed a strong increase in the flow of people, more expressive numbers in the NOI of the platforms and lower vacancy rates in our projects, presenting better results in the period on a consolidated basis.

Within this more positive scenario, we are focused on recovering defaults incurred in 2020 and 2021, which were most impacted by the pandemic, especially retail, continuing the strategy of cooling down discounts granted in contracts.

On the ComVem platform, we present another 3 (three) new ComVems under development: ComVem Nações Unidas, ComVem Itaim 1 – Pedroso Alvarenga and ComVem Paulista. On the Opportunities platform, we present another 3 (three) new +Box under development: +Box Patteo São Paulo, +Box Anália Franco Guapeva and +Box Butantã Alvarenga. In addition to the origination fronts of new projects, the Company is also pursuing the strategy of commercial partnerships with companies that include retail and service characteristics.

GLA UNDER DEVELOPMENT*

The Company ended 2Q22 with a total GLA of 281,494 sqm under development, with 178,353 sqm corresponding to HBR's stake. The expected delivery curve for the coming years is distributed as shown in the chart below. Also in 2022, the opening of 3 more ComVems is planned.



CAPEX

Investments made during 2Q22 reached R\$63.8 million, of which R\$56.3 million in improvements and works for the development of properties and R\$7.5 million in acquisitions and/or capital contribution of SPEs and properties.

7. FINANCIAL PERFORMANCE (IFRS)

Below, the main financial breakdowns will be presented with reference to exclusively accounting data, with consolidation according to IFRS criteria.

7.1 REVENUE (IFRS)

Net revenue in 2Q22 was stable in relation to 1Q22 and growth of 96% compared to 2Q21.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Own Properties for Lease	33,747	35,807	-6%	21,116	60%
Management Fee	1,640	1,402	17%	854	92%
Accommodation	2,914	1,685	73%	-	-
Other Revenues	708	579	22%	269	163%
Gross Revenue	39,009	39,473	-1%	22,239	75%
(-) Deductions from Revenue	(4,707)	(5,339)	-12%	(4,741)	-1%
Net Revenue	34,302	34,134	0%	17,498	96%

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
ComVem	5,314	4,743	12%	2,757	93%
HBR 3A	7,647	7,737	-1%	1,176	550%
HBR Malls	12,965	15,286	-15%	9,621	35%
HBR Opportunities	11,734	10,397	13%	7,594	55%
Other Revenues (Holding Company)	1,349	1,310	3%	1,092	24%
Gross Revenue	39,009	39,473	-1%	22,239	75%
Deductions from Revenues	(4,707)	(5,339)	-12%	(4,741)	-1%
ComVem	4,345	3,799	14%	2,194	98%
HBR 3A	7,327	7,270	1%	568	1,191%
HBR Malls	10,770	12,474	-14%	6,915	56%
HBR Opportunities	10,696	9,452	13%	6,796	57%
Other Deductions (Holding)	1,164	1,139	2%	1,027	13%
Net sales revenue	34,302	34,134	0%	17,498	96%

7.2 COSTS (IFRS)

Costs showed a significant reduction of 29% in 2Q22, when compared to 1Q22, due to the decrease in discounts granted.

R\$ Thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Lease Expenses	(4,286)	(6,408)	-33%	(1,488)	188%
Other Costs	(659)	(596)	11%	(1,236)	-47%
Costs	(4,944)	(7,004)	-29%	(2,724)	81%
ComVem	(1,364)	(1,035)	32%	(505)	170%
HBR 3A	563	(1,556)	-	(112)	-
HBR Malls	(1,803)	(1,578)	14%	(1,008)	79%
HBR Opportunities	(1,789)	(2,496)	-28%	(592)	202%
Other Costs (Holding Company)	(551)	(339)	63%	(507)	9%
Costs	(4,944)	(7,004)	-29%	(2,724)	81%

7.3 NOI (IFRS)

The Company's NOI reached R\$29.4 million in 2Q22, an increase of 8% compared to 1Q22.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Net Revenue	34,302	34,134	0%	17,498	96%
Costs	(4,944)	(7,004)	-29%	(2,724)	81%
Net Operating Income (NOI)	29,358	27,130	8%	14,774	99%
ComVem	2,981	2,764	8%	1,689	77%
HBR 3A	7,890	5,714	38%	456	1,632%
HBR Malls	8,967	10,896	-18%	5,907	52%
HBR Opportunities	8,907	6,956	28%	6,204	44%
Holding	613	800	-23%	520	18%
Net Operating Income (NOI)	29,358	27,130	8%	14,774	99%

7.4 EBITDA AND ADJUSTED EBITDA (IFRS)

Adjusted EBITDA grew 19% in 2Q22 compared to 1Q22, reaching R\$21.1 million.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Income/Loss for the Period	(5,081)	(4,007)	27%	(18,663)	-73%
(-/+) Income Tax / Social Contribution - Current and Deferred	1,256	1,268	-1%	(3,981)	-
(-/+) Financial Result	22,845	17,909	28%	25,036	-9%
(+) Depreciation and Amortization	194	173	12%	157	24%
EBITDA	19,214	15,343	25%	2,549	654%
Net Revenue	34,302	34,134	0%	17,498	96%
EBITDA Margin	56%	45%	11 p.p.	15%	41 p.p.
(+/-) Other Revenues and Expenses	(221)	290	-	2,355	-
(+/-) Income from Equity Interests	2,092	2,118	-1%	684	206%
Adjusted EBITDA	21,085	17,751	19%	5,588	277%
Net Revenue	34,302	34,134	0%	17,498	96%
Adjusted EBITDA Margin	61%	52%	9 p.p.	32%	29 p.p.



7.5 FFO (IFRS)

Adjusted FFO reached negative R\$2,791 thousand in 2Q22, an increase of 62% compared to 1Q22.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Net Income / Loss	(5,081)	(4,007)	27%	(18,663)	-73%
Depreciation and Amortization	194	173	12%	157	24%
Equity Earnings (Loss)	2,092	2,118	-1%	684	206%
Provision of Deferred Taxes	4	(4)	-	(4,267)	-
Adjusted FFO	(2,791)	(1,720)	62%	(22,089)	-87%

7.6 GENERAL AND ADMINISTRATIVE EXPENSES (IFRS)

General and administrative expenses decreased by 8% in 2Q22 compared to 1Q21 and 12% compared to the same period in 2021, highlighted by the reversal of the expected loss for doubtful accounts and a reduction in the other expenses line.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Personnel Expenses	(6,076)	(4,644)	31%	(4,758)	28%
Professional Services	(1,855)	(1,506)	23%	(1,640)	13%
Depreciation and Amortization	(194)	(173)	12%	(157)	24%
Other Expenses	(562)	(1,687)	-67%	(793)	-29%
Allowance for Doubtful Accounts	1,265	(98)	-	(1,132)	-
General and Administrative Expenses	(7,422)	(8,107)	-8%	(8,480)	-12%

7.7 FINANCIAL RESULT (IFRS)

The financial result in 2Q22 showed an increase of 28% compared to 1Q22 and an improvement of 9% compared to 2Q21, due to higher interest rates vis-à-vis an increase in financial income also linked to interest rates.

R\$ thousand	2Q22	1Q22	Var. % 2Q22/1Q22	2Q21	Var. % 2Q22/2Q21
Interest on Financial Investments	11,182	10,566	6%	4,819	132%
Active Monetary Changes	1,079	197	447%	-	-
Other Financial Revenues	354	75	367%	82	332%
Financial Revenue	12,615	10,838	16%	4,901	157%
Passive Monetary Changes	(1,494)	(1,947)	-23%	(4,806)	-69%
Bank Expenses	(764)	(49)	-214%	(108)	607%
Interest on Loans and Financing	(32,929)	(26,181)	22%	(24,138)	36%
Other Financial Expenses	(273)	(570)	-52%	(885)	-69%
Financial Expenses	(35,460)	(28,747)	23%	(29,937)	18%
Financial Income (Expenses)	(22,845)	(17,909)	28%	(25,036)	-9%

7.8 INDEBTEDNESS (IFRS)

The Company's indebtedness remains at a comfortable level, allowing the Company to continue its growth process, as shown in the table below:

R\$ thousand	2Q22	1Q22	VAR %	Average Term	Maturity	Average Rate (p.a.)
In Operation	969,009	961,525	1%			
Real Estate Financing	441,335	441,047	0%	12.8 years	Jun/33 to Sep/38	TR+ 8.7% - 11.8% and Savings + 4.5%
Debentures/CRI	526,142	518,727	1%	12.4 years	Jul/34 to Jun/36	IPCA+ 5% - 6%
Working Capital	1,532	1,751	-13%	1.9 year	Mar/24	CDI+ 1.9%
Under Construction	87,554	75,555	16%			
Real Estate Financing	87,554	75,555	16%	13.4 years	Jan/36	Savings+ 4.65% to 4.9%
Corporate	34,117	44,047	-23%			
Working Capital	34,117	44,047	-23%	1 year	Nov/22 to Jun/23	CDI+ 2.98% - 3.95%
Gross Debt	1,090,680	1,081,127	1%	8.3 years		
(+) Cash and Cash Equivalents	375,166	412,401	-9%			
(=) Net Debt	715,514	668,726	7%			
Properties for Investment (PPI)	2,852,444	2,796,175	2%			
Net Debt / PPI	25.1%	23.9%	1.2 p.p.			



EXHIBITS

IFRS Consolidated Financial Statements

Balance Sheet - Assets - R\$ thousand	Jun22	Dec21
Current		
Cash and Cash Equivalents	46,264	50,645
Securities	328,902	443,078
Trade Receivables - CP	28,321	28,398
Advances	51,294	14,074
Taxes recoverable	8,754	4,709
Other Assets - CP	22,266	26,229
Total Current Assets	485,801	567,133
Noncurrent		
Deferred Taxes	61,088	61,088
Related parties	2,705	16,491
Other Assets - LP	91,118	75,906
Investments	305,229	309,947
Properties for Investment	2,852,444	2,732,448
Property, Plant & Equipment, and Intangible Assets - Net	5,528	5,349
Total Non-Current Assets	3,318,112	3,201,229
Total Assets	3,803,913	3,768,362



Balance Sheet - Liabilities - R\$ thousand	Jun22	Dec21
Current		
Loans and Financing	56,420	60,952
Debentures	40,109	41,530
Suppliers	12,053	7,775
Labor and Tax Obligations	6,376	3,923
Related Parties	54,231	63,724
Payables due to the Acquisition of Properties	31,585	36,989
Dividends Payable	39	39
Other Liabilities	23,922	22,823
Total Current Liabilities	224,735	237,755
Noncurrent		
Loans and Financing	508,118	491,834
Debentures	486,033	473,458
Payables due to the Acquisition of Properties	58,406	57,880
Provision for Deferred Taxes	146,455	146,049
Provision for Lawsuits	6	6
Other Liabilities	10,517	9,883
Total Non-Current Liabilities	1,209,535	1,179,110
Shareholders' Equity		
Share Capital	1,321,142	1,321,142
Expenses with Public Offering of Shares	(34,451)	(34,451)
Call Option Program	2,501	1,773
Adjustment from Property Appraisals	106,854	106,854
Capital Transactions	12,733	12,733
Profit Reserve	485,380	485,380
Legal reserve	28,584	28,584
Unrealized profit reserve	135,656	135,655
Profit reserve	321,140	321,141
Accumulated Losses	(12,931)	-
Total Controlling Shareholders' Equity	1,881,228	1,893,431
Minority Interest	488,415	458,066
Total Shareholders' Equity	2,369,643	2,351,497
Total Liabilities	3,803,913	3,768,362

Income Statement - R\$ thousand	Jun22	Jun21
Net Revenue	68,436	36,625
Own Properties for Lease	69,554	43,153
Management Fee	3,042	1,878
Accommodation	4,599	-
Other Revenues	1,287	1,021
(-) Deductions from Revenue	(10,046)	(9,427)
Costs	(11,948)	(5,810)
Gross Profit	56,488	30,815
Revenues and Expenses		
General and Administrative Expenses	(15,529)	(12,747)
Selling Expenses	(1,017)	(653)
Tax Expenses	(1,473)	(805)
Other Expenses and Revenues	(69)	(2,740)
Equity Earnings (Loss)	(4,210)	(906)
Income (Loss) before Financial Income (Loss)	34,190	12,964
Financial Income (Expenses)		
Financial Expenses	(64,207)	(57,571)
Financial Revenues	23,453	7,622
Current Income Tax and Social Contribution	(6,564)	(36,985)
Current Income Tax and Social Contribution	(2,524)	(533)
Deferred Income Tax and Social Contribution	-	9,133
Profit (Loss) for the Period	(9,088)	(28,385)
Profit (Loss) for the Period Attributable to:		
Controlling Shareholders	(12,931)	(27,498)
Minority Shareholders	3,843	(887)
	(9,088)	(28,385)

Cash Flow Statement - R\$ thousand	Jun22	Jun21
From Operating Activities		
Earnings/(Loss) before Income Tax and Social Contribution	(6,564)	(36,985)
Adjustments to Reconcile the Result to the Cash Generated from Operating Activities		
Depreciation and Amortization	367	301
Equity Earnings (Loss)	4,210	906
Charges on Unpaid Financing	15,028	16,786
Charges on Unpaid Debentures	39,841	29,152
Update on Payables due to the Acquisition of Properties	3,420	4,823
Allowance for Loan Losses	(1,168)	529
Provision for Lawsuits	-	(78)
Call Option Program	728	893
Capital Reduction (Spin-off)	10,609	-
Result for the Adjusted Period	66,471	16,327
Decrease/(Increase) in Assets and Liabilities		
Trade Receivables	1,245	25
Advances	(37,220)	(5,286)
Taxes recoverable	(4,045)	792
Other Assets	2,537	4,306
Suppliers	4,278	13,834
Labor and Tax Obligations	2,453	929
Related Parties Liabilities	(9,493)	19,249
Other Liabilities	1,732	(18,603)
Net Cash from Operating Activities	27,958	31,573
Current Income Tax and Social Contribution	(2,118)	(533)
Cash Flow from Investment Activities		
Investments	(13,009)	(109,978)
Dividends Received	2,908	1,190
Securities	114,176	(552,196)
Property, Plant & Equipment, and Intangible Assets	(546)	(1,272)
Acquisition of Properties	1,243	19,938
Property for Investment	(119,996)	(152,720)
Other Movements	-	(1)
Net Cash used in Investment Activities	(15,224)	(795,039)
Financing Cash Flow		
Funding - Loans and Financing	34,746	88,990
Payments - Loans and Financing	(38,022)	(20,375)
Debentures Payment	(28,687)	(19,324)
Payment for Property Acquisitions	(9,541)	(52,814)
Capital Payment with IPO Funds	-	729,620
Payment with IPO Fees and Commissions	-	(48,496)
Effect of Non-Controlling Shareholders	26,507	13,353
Net Cash from Financing Activities	14,997	690,954
Net Change - Cash and Cash Equivalents	(4,381)	(73,045)
Cash and Cash Equivalents		
On the Beginning of the Period	50,645	99,051
At the End of the Period	46,264	26,006
Net Change - Cash and Cash Equivalents	(4,381)	(73,045)

GLOSSARY

GLA: Gross leasable area.

BOMA: Leasable space as a sum of the tenant's private area plus the common areas used by tenants. This applies only to the corporate developments in the HBR 3A platform.

NOI – Net Operational Income: A performance measure calculated from net revenue, excluding deductions and operating costs.

FFO – Funds From Operation: A non-accounting measure consisting of the sum of net income/loss, depreciation and amortization minus equity income, equity valuation results and provision for deferred taxes on the adjusted fair value.

EBITDA (Earnings Before Income, Tax, Depreciation and Amortization): The net result for the period plus income tax, net financial income, depreciation, amortization, and depletion, in compliance with the calculation methodology established by CVM Instruction 527/12. This is a non-accounting measure that assesses the Company's capacity to generate operating revenues.

Adjusted EBITDA: Concept of accounting EBITDA, excluding the effects of other income/expenses, a result of equity appraisals and a result of equity accounting.

IPO: Initial Public Offering: Refers to the Public Offering of Shares on the stock exchange.

CAPEX – Capital Expenditure: The amount corresponding to investments for developing or acquiring new assets.

YIELD ON COST: Concept of return on cost. This performance measure is used in investments in real estate projects and considers the expected return from rental income discounted from operating expenses (NOI) compared to the project's development cost. This measure does not consider the effects of financial leverage.

CAP-RATE: A measure usually applied in transactions involving the purchase or sale of real estate projects, representing the percentage of annual income earned compared to the value of the investment/acquisition.

Average Term: Indicates the average time of a payment flow, weighted by its values and payment dates.



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The information in this report must be evaluated together with the Financial Statements and their respective notes. Operational data and managerial information, including EBITDA and Adjusted EBITDA calculations, have not been analyzed by the independent auditors. All data 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 herein is based on historical facts, implemented strategies and the expectations and objectives of the Company's management. We reinforce that the Company is subject to many external factors that may interfere with its results and goals, such as macroeconomic conditions and the business environment in the country, among others.

HBR is not responsible for investment decisions taken. Potential investors must make their own analysis of the conditions of the Company and its business strategy.