JHSF

DIVULGAÇÃO DE RESULTADOS

1T25

1T25 marcado por:

O sucesso operacional dos negócios e a força do ecossistema único de alta renda

Representatividade de Renda Recorrente com diversificação relevante entre os segmentos

Foco e execução do plano estratégico da estrutura de capital, com alongamento do perfil da dívida e redução do seu custo

1T25 surpreende novamente com a entrega de resultados robustos

RENDA RECORRENTE

Receita Bruta
R$ 332,8 mm
crescimento de **+36%**

Ebitda Ajustado
R$ 147,4 mm
crescimento de **+52%**

Vendas dos **Shoppings** mantiveram o crescimento de dois dígitos sendo a **maior performance de venda do mercado, com destaque para o SCJ (+25%)**

Indicadores de **Hospitalidade e Gastronomia crescem dois dígitos: *revpar* (+17%) e *couvert médio* (+14%)**
Além da maior receita histórica realizada no 1T

Robusta evolução **das atividades do Aeroporto**, com recorde de indicadores operacionais e financeiros

Receita das **JHSF Residences mais que dobra** e **vendas dos Memberships aumentam**, com área total de **113.205 m³**

VARIAÇÕES VS 1T24

CONSOLIDADO

Receita Bruta
R$ 439,5 mm
crescimento de **+37%**

Ebitda Ajustado
R$ 197,8 mm
crescimento de **+61%**

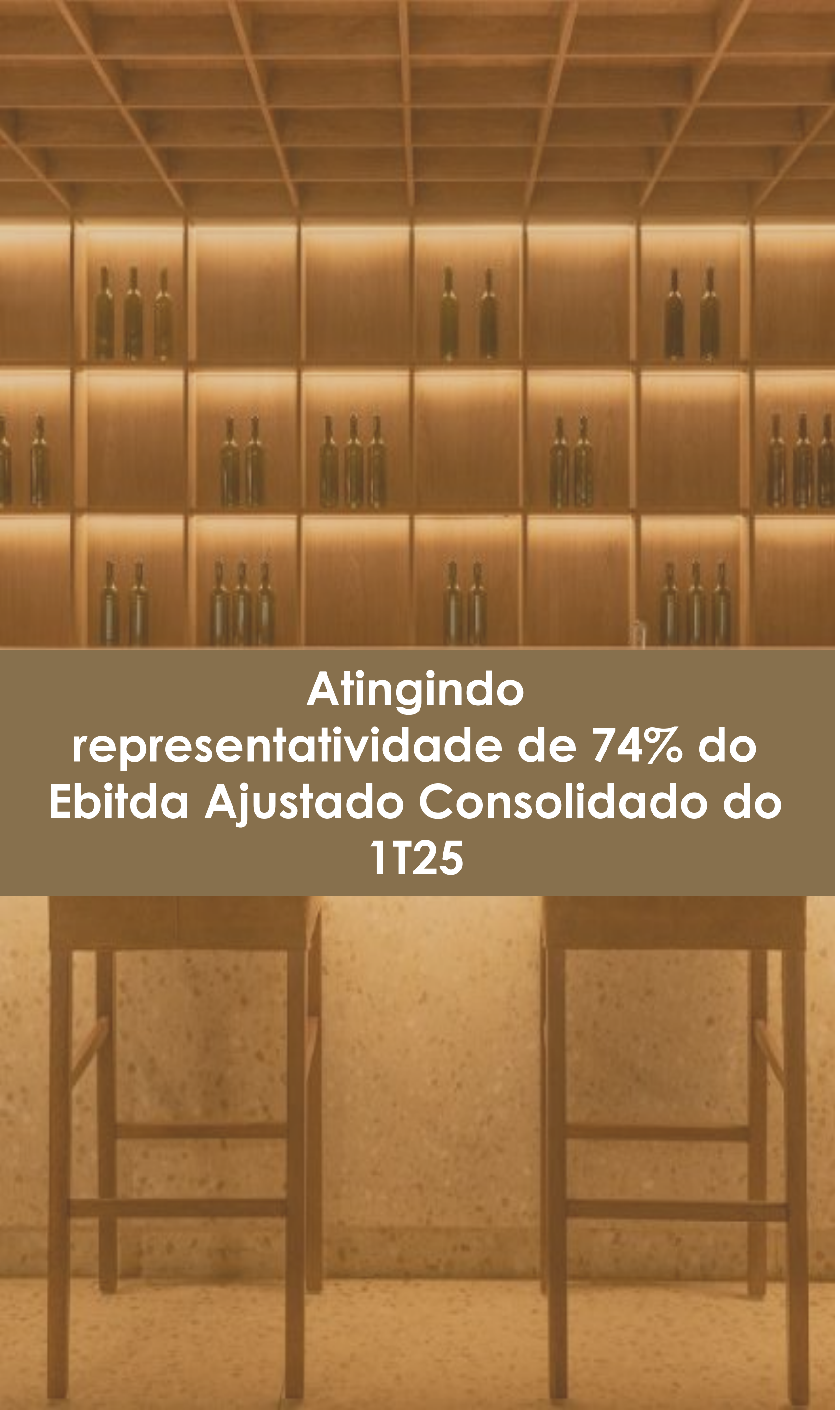
Lucro Líquido
R$ 340,0 mm
crescimento de **+139%**

Dividendos anunciados para 2025
R$ 250,0 mm
dividend yield 9,0% em mar/25

Vendas Contratadas na Incorporação
R$ 227,8 mm, superando o 1T24

Estrutura de capital
emissão de CRI de
R$ 937,5 mm
E continuidade do LM no trimestre

JHSF

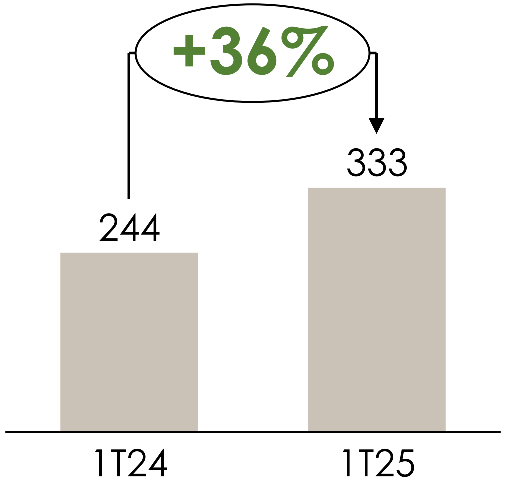


Atingindo representatividade de 74% do Ebitda Ajustado Consolidado do 1T25

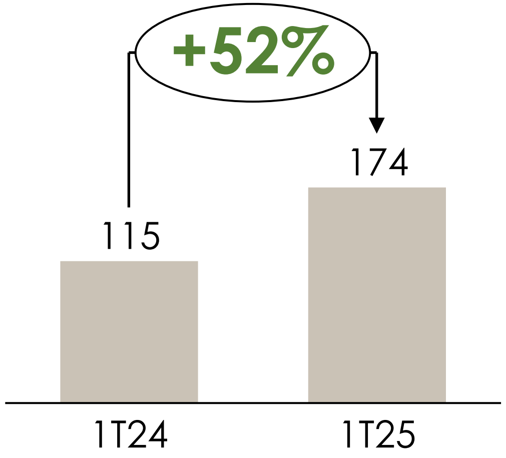
Mais um trimestre de forte crescimento em **Renda Recorrente**

R$ mm

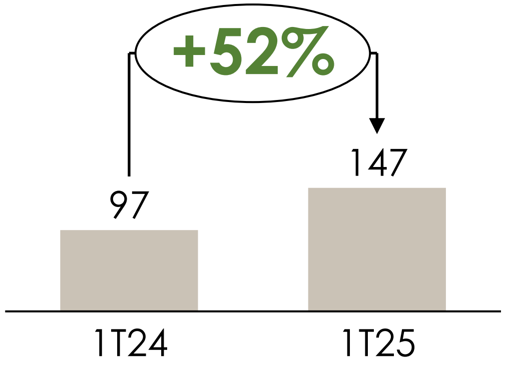
RECEITA BRUTA



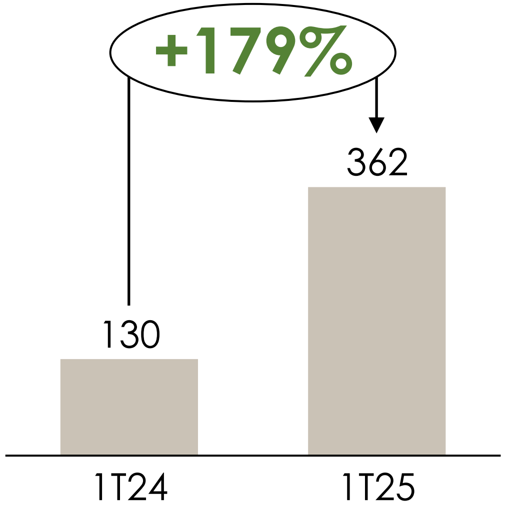
RESULTADO BRUTO



EBITDA AJUSTADO



LUCRO LÍQUIDO



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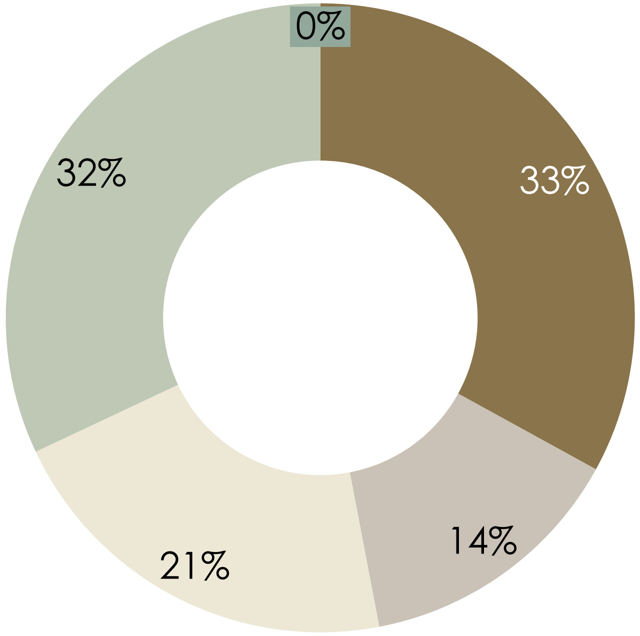
Composição do resultado de **Renda Recorrente**

Distribuição equilibrada entre os negócios, garantindo maior previsibilidade de resultados

EBITDA AJUSTADO[1]
(%)



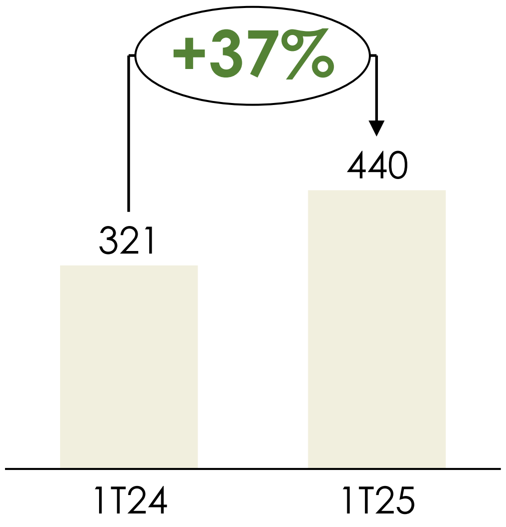
[1]Considera todos os negócios com exceção do Varejo, Incorporação e a Holding.

Crescimento robusto em todos os indicadores financeiros **Consolidados**

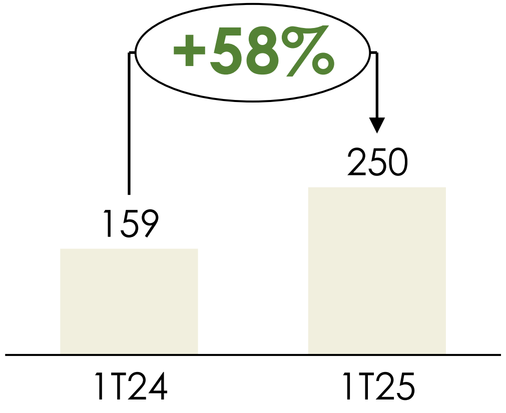
O desempenho nos resultados é fruto da busca incansável por qualidade e excelência em todos os produtos e serviços

R$ mm

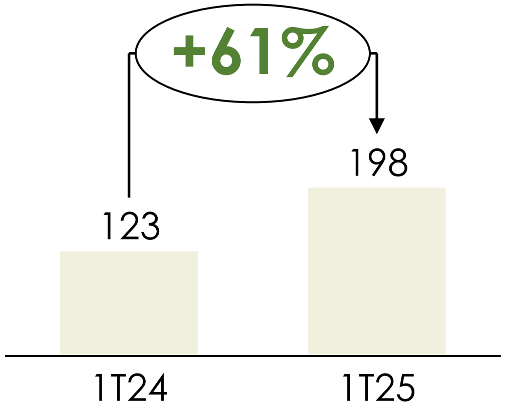
RECEITA BRUTA



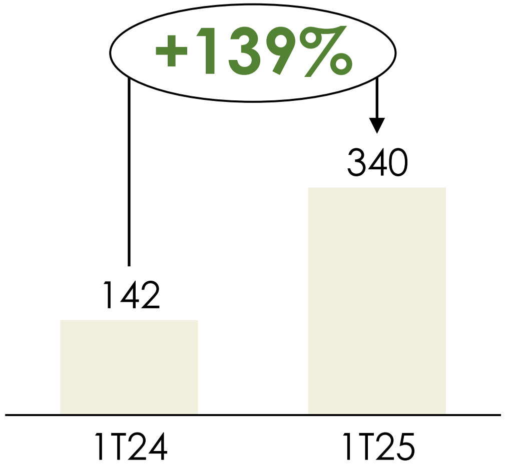
RESULTADO BRUTO



EBITDA AJUSTADO



LUCRO LÍQUIDO



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SHOPPINGS

DESTAQUES 1T25

Crescimento robusto de **dois dígitos em vendas e nos indicadores de aluguel**, sendo a **maior performance do mercado**, fortalecendo a posição da Companhia no **setor de alta renda**

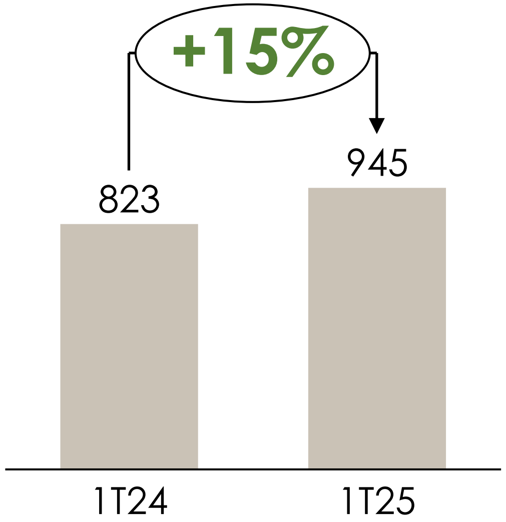
O SCJ que atualmente já conta com **12 *flagships* exclusivas, terá 5 novas em breve.** Além de novidades em gastronomia e novo espaço dedicado para *wellness*

Obras do **Boa Vista Village Town Center** em estágio avançado com inauguração no 2S25, a continuidade das obras **do Shops Faria Lima**

Líder de mercado na performance de vendas e aluguel e consolidação no setor de alta renda

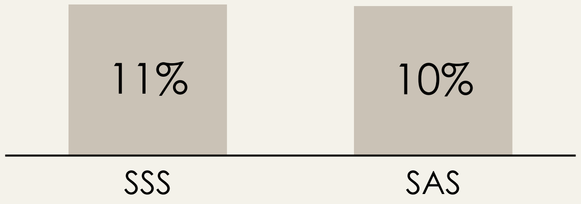
VENDAS LOJISTAS

R$ mm

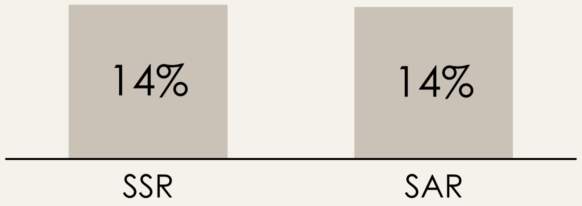


Com destaque para o **crescimento de vendas de 25% do SCJ**

INDICADORES DE VENDA



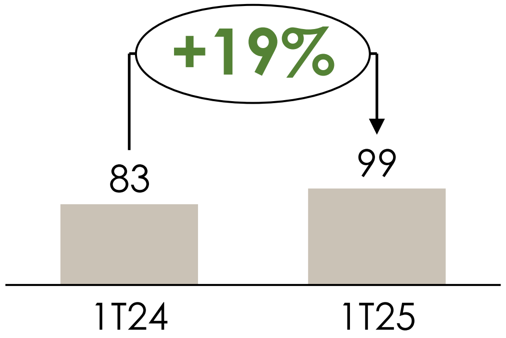
INDICADORES DE ALUGUEL



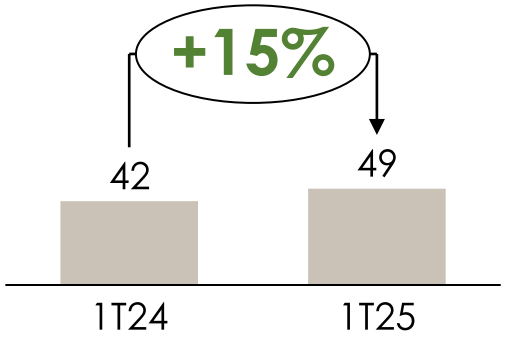
RESULTADO

R$ mm

RECEITA BRUTA



EBITDA AJUSTADO



HOSPITALIDADE & GASTRONOMIA

DESTAQUES 1T25

Indicadores operacionais
cresceram dois dígitos

Receita Líquida rompe a barreira de
R$ 100mm, algo inédito para os resultados
do primeiro trimestre do ano

Expansão Internacional:
portfólio já contratado de 5 novos hotéis,
localizados em **Miami, Londres, Sardenha,**
Cascais e Uruguai que serão abertos nos
próximos anos

Fortes indicadores operacionais e receita rompe o marco de R$ 100 mm, algo inédito para o resultado do primeiro trimestre do ano

HOSPITALIDADE

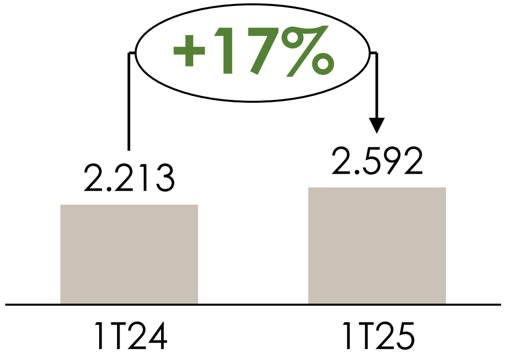
55%

TAXA

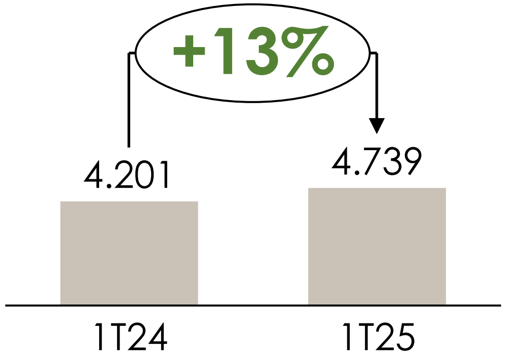
DE OCC

+2p.p vs 1T24

REVPAR (R$)

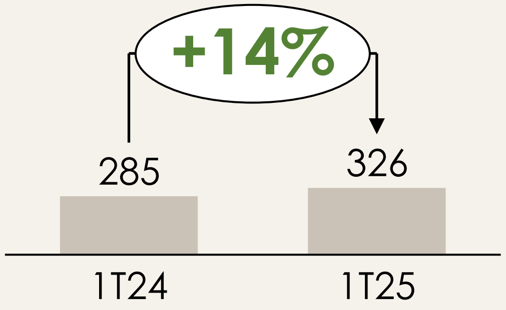


DIÁRIA MÉDIA (R$)

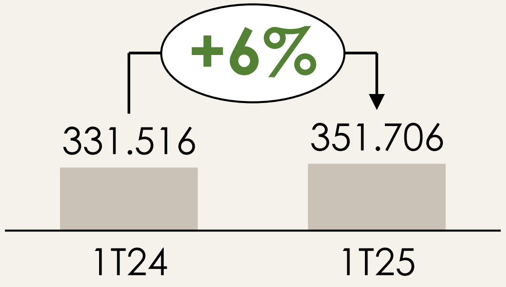


GASTRONOMIA

COUVERT MÉDIO (R$)



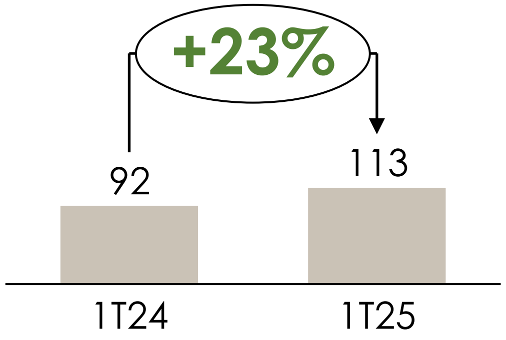
NÚMERO DE COUVERTS



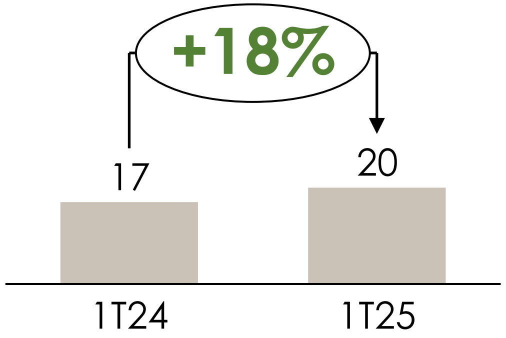
RESULTADO

R$ mm

RECEITA BRUTA



EBITDA AJUSTADO



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AEROPORTO

DESTAQUES 1T25

Demanda muito superior a capacidade atual, **destravando a construção de 4 novos hangares**

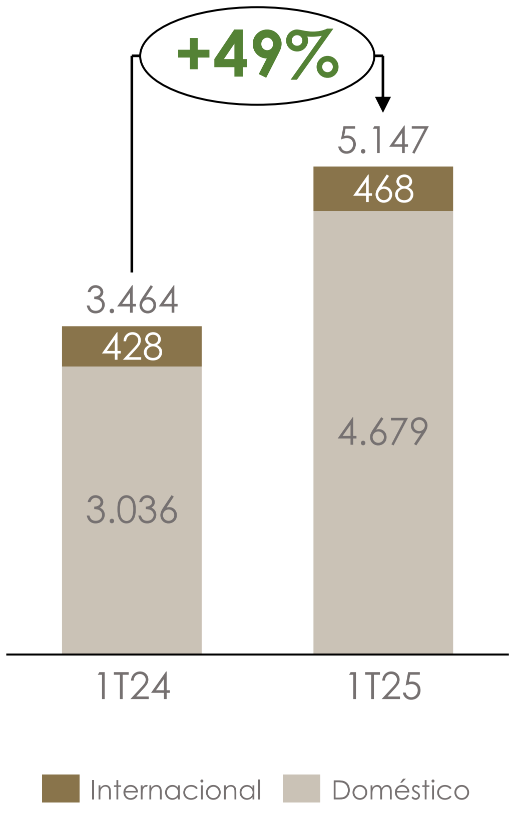
1º maior em movimentos internacionais e **2º maior em movimentos nacionais**

Recorde de resultados operacionais e financeiros

Contínua evolução das atividades aeroportuárias com recorde de indicadores operacionais e financeiros

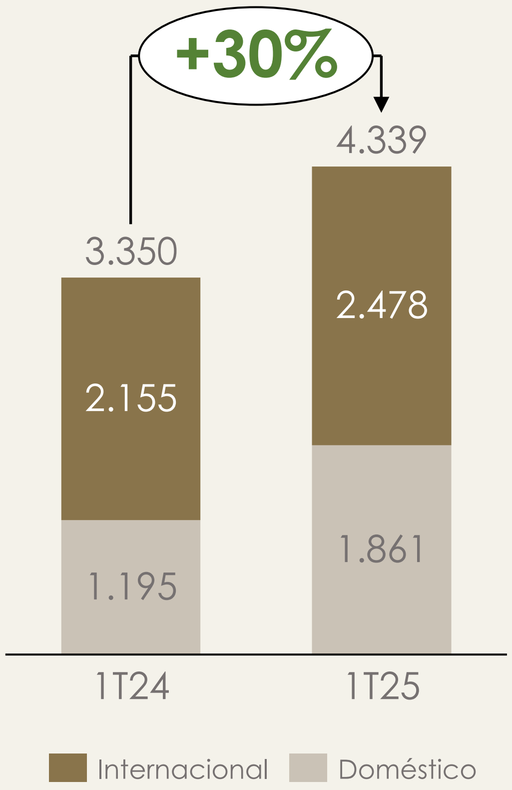
MOVIMENTOS

(QTD)



LITROS ABASTECIDOS

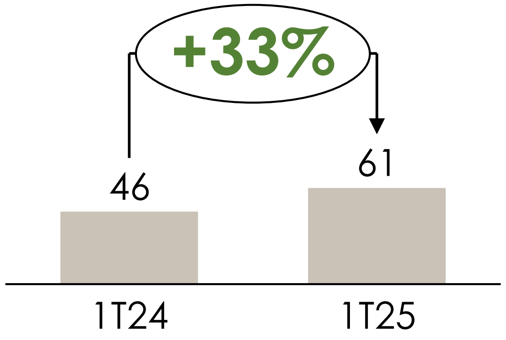
(mil/litro)



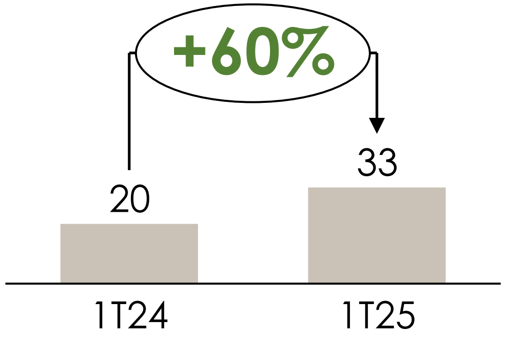
RESULTADO

R$ mm

RECEITA BRUTA



EBITDA AJUSTADO



JHSF RESIDENCES & CLUBS

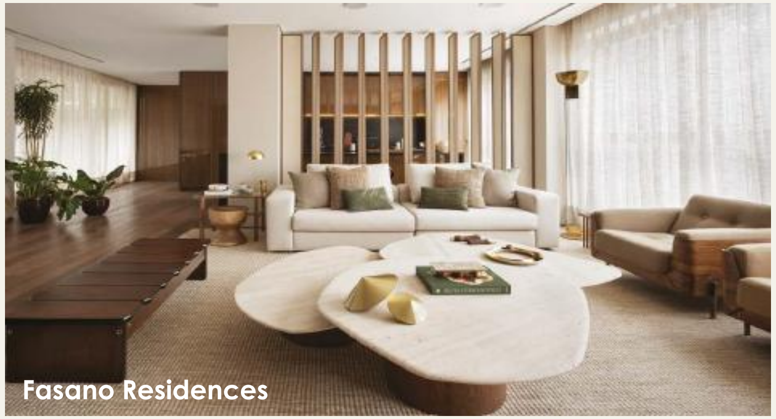
DESTAQUES 1T25

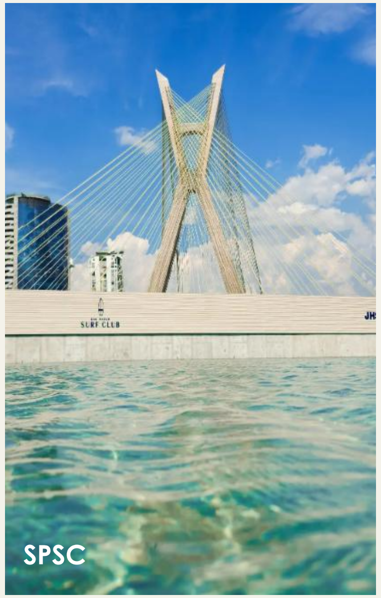
Portfólio total distribuído em 113.205 m²
entre unidades de locação e clubes

Conclusão das obras do
Fasano Tennis Club com abertura no 1S25

Aumento das **vendas dos memberships** dado o sucesso do **BVV Surf Club** e o avanço das obras do **SPSC** com abertura em 2025

Aumento nas vendas de *Memberships* em conjunto com a maior área locada nas *JHSF Residences* impulsionou o robusto resultado no trimestre

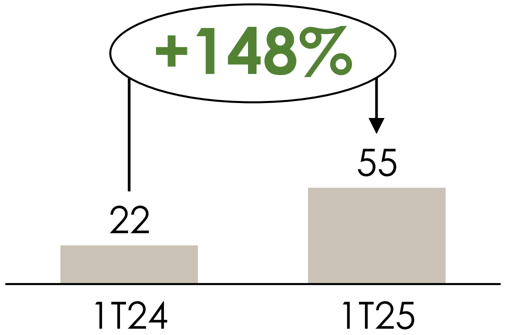




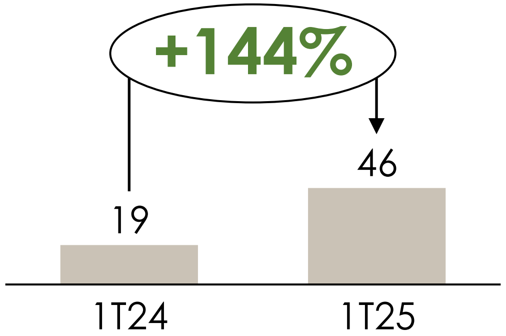
RESULTADO

R$ mm

RECEITA BRUTA



EBITDA AJUSTADO



JHSF CAPITAL

DESTAQUES 1T25

R$ 2,5 bilhões em AuM

10 Fundos sob gestão

7 M&A advisory

Robusto pipeline: Captações Brasil e no exterior

Assertividade na estratégia de captações,
assessorando a **JHSF em seu projeto de expansão**

INCORPORAÇÃO

DESTAQUES 1T25

Vendas brutas contratadas
atingiram R$ 228 mm, superando as vendas do 1T24

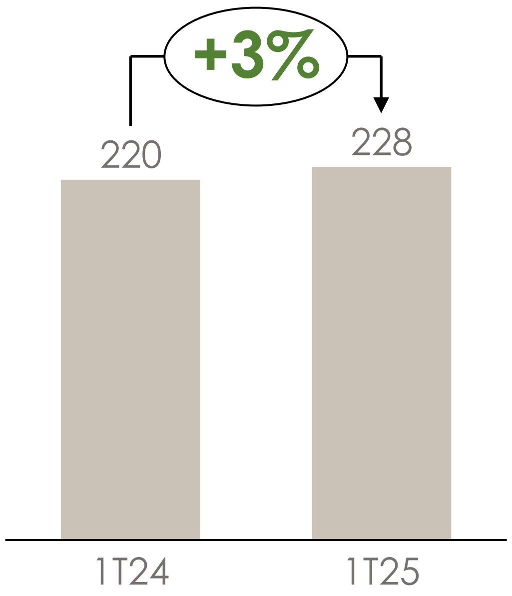
Projetos únicos e exclusivos,
lançados seletivamente em *landbank* próprio
com as **maiores margens do mercado**

Destaque para as vendas do
Reserva Cidade Jardim,
com obras em andamento

Crescimento de vendas e resultados, com projetos desenvolvidos em landbank próprio com as maiores margens do mercado

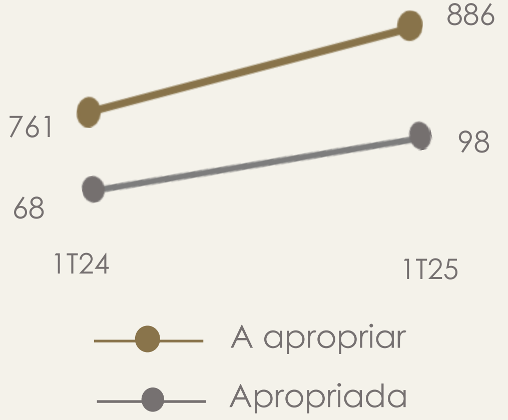
VENDAS CONTRATADAS

(R$ mm)

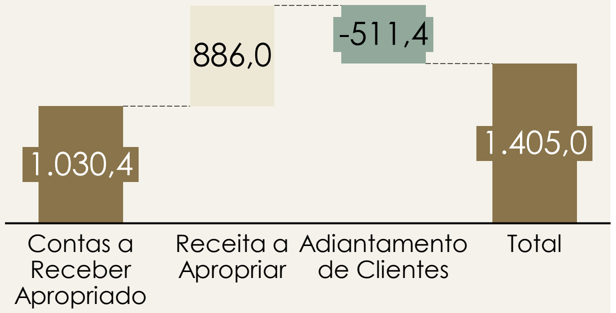


RECEITA BRUTA E A APROPRIAR

(R$ mm)



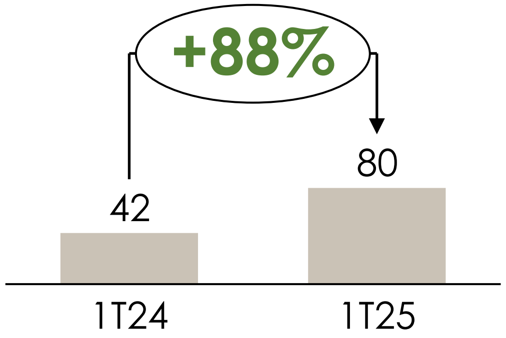
CONTAS A RECEBER TOTAL
(R$ mm)



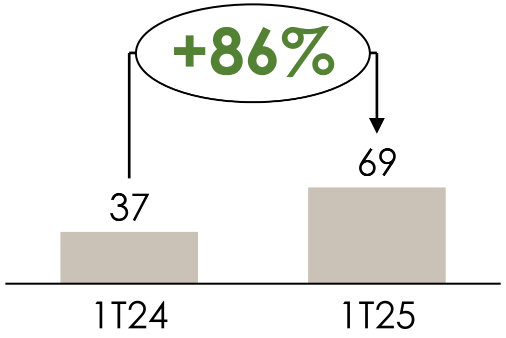
RESULTADO

R$ mm

RESULTADO BRUTO



EBITDA AJUSTADO



Estrutura de capital: emissões no mercado de capitais bem-sucedidas e em condições recordes, além da maior reciclagem de ativos realizada desde 2016

VENDAS DE PARTICIPAÇÕES MINORITÁRIAS

Eficiente **reciclagem de capital** com vendas de participações minoritárias de shoppings, **intensificando o foco e investimentos nos ativos de alta renda**

Conclusão da reciclagem de ativos não alinhados com a **estratégia de alta renda**

VENDA TOTAL DE R$ 733 mm
(Considerando a venda do SPN anunciada no 1T25)

CAPTAÇÕES INÉDITAS NO MERCADO DE CAPITAIS

Captações **bem sucedidas no mercado de capitais**, em condições recordes para a Companhia

CRI R$ 700 mm taxa média ponderada CDI + 0,59% a.a Série mais longa (10 anos)	**CRI R$ 600 mm** taxa média ponderada CDI + 0,60% a.a Série mais longa (15 anos)	**CRI R$ 938 mm** taxa média ponderada 102,93% do CDI Série mais longa (7 anos)

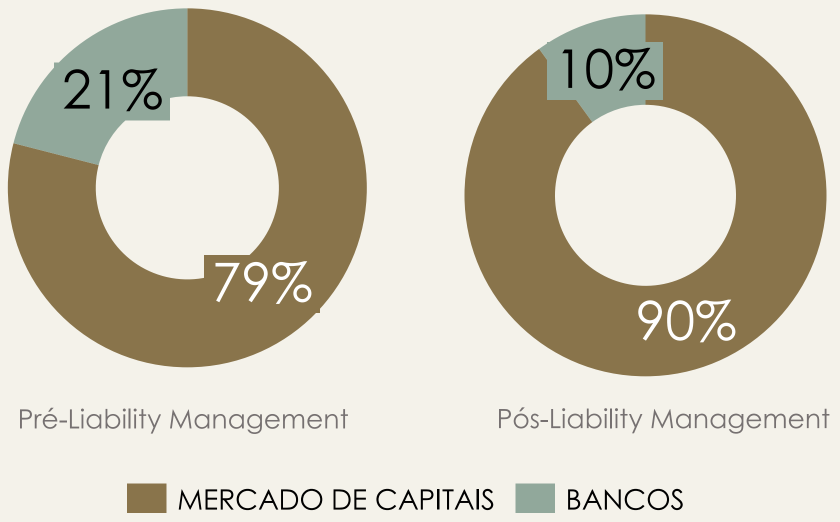
SEM GARANTIA

Recorde de acesso ao mercado de capitais em dívidas estruturadas:
R$ 2,2 bilhões em menos 8 meses

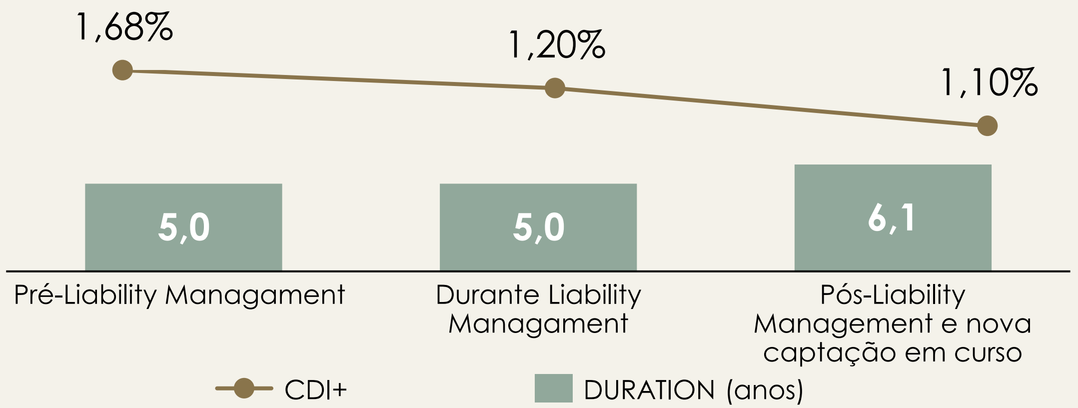
Liability Management melhora o perfil da dívida da Companhia

Captações **bem sucedidas no mercado de capitais,** em condições recordes, demonstram a confiança dos agentes de mercado na condução dos nossos negócios

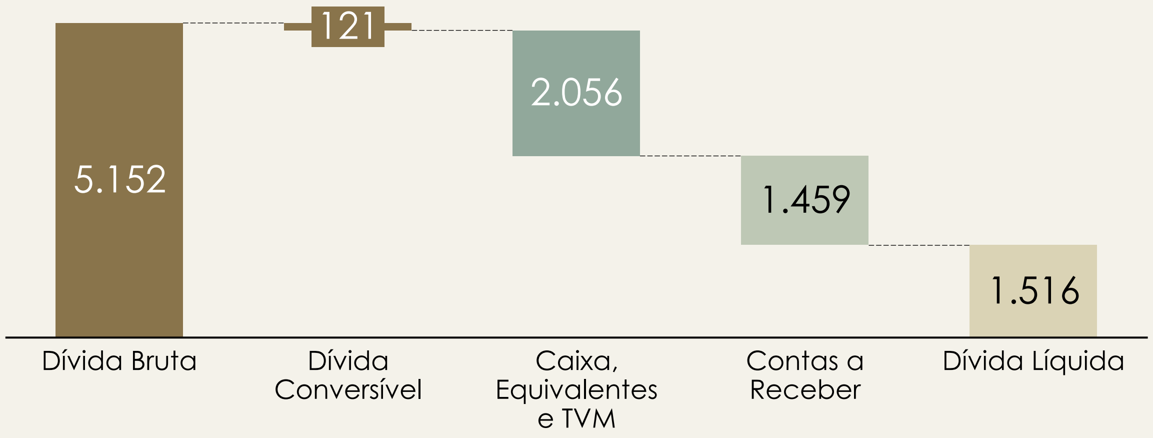
COMPOSIÇÃO DÍVIDA BRUTA



DURATION E CUSTO MÉDIO



COMPOSIÇÃO DÍVIDA LÍQUIDA



ALAVANCAGEM

Dívida Líquida/Ebitda Ajustado LTM: **1,79x**
Dívida Líquida/Patrimônio Líquido: **0,39x**
Covenants: **0,60x**

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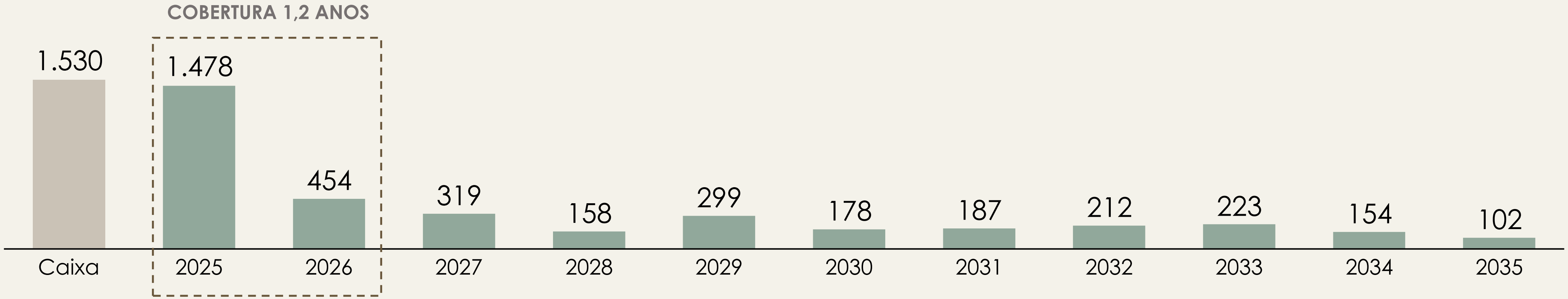
Liability Management melhora o perfil da dívida da Companhia

Captações **bem sucedidas no mercado de capitais,** em condições recordes, demonstram a confiança dos agentes de mercado na condução dos nossos negócios

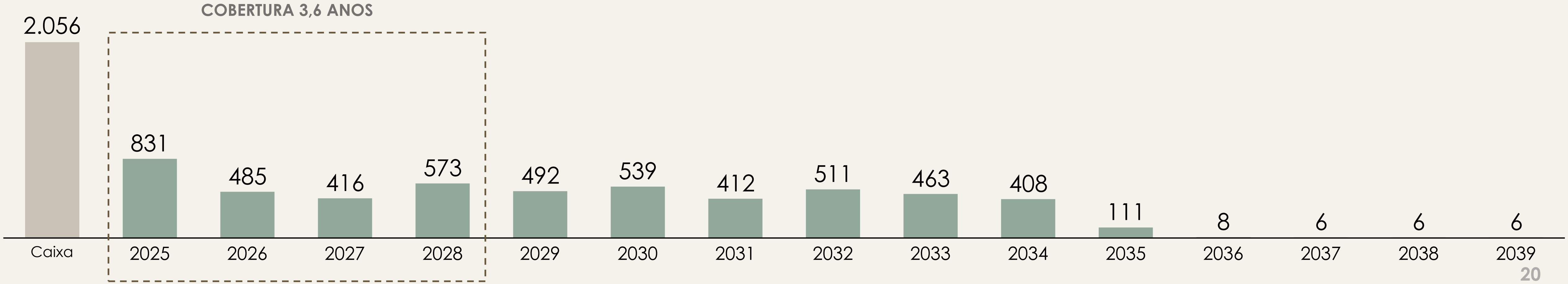
CRONOGRAMA DE VENCIMENTOS DA DÍVIDA

(R$ mm)

Pré-LM (mar/24)



Pós-LM (mar/25)



JHSF

Para fazer perguntas, por gentileza, clique em ***Raise Hand.***

Q&A

1T25

JHSF

AUGUSTO MARTINS
CEO

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DRI

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JHSF

EARNINGS RELEASE

1Q25

1Q25 marked by:

The operational success of businesses and the strength of the unique high-end ecosystem

Recurring Revenue Representation with Relevant Diversification Across Segments

Focus and execution of the strategic capital structure plan, with debt maturity extension and cost reduction

1Q25 Once again surprises with the delivery of robust results

RECURRING INCOME

Gross Revenue
R$ 332.8 mm
+36%

Adjusted Ebitda
R$ 147,4 mm
+52%

Mall sales maintained double-digit growth, marking the highest sales performance in the market, with a highlight on CJM (+25%)

Hospitality and Gastronomy indicators grew by double digits: RevPAR (+17%) and average couvert (+14%), in addition to achieving the highest historical revenue in Q1

Robust growth in **airport** operations, with record operational and financial indicators

Revenue from **JHSF Residences** more than doubles, and **Membership** sales increase, with a total area of 113,205 sqm

VARIATIONS VS 1Q24

CONSOLIDATED

Gross Revenue
R$ 439.5 mm
+37%

Adjusted Ebitda
R$ 197,8 mm
+61%

Net Profit
R$ 340,0 mm
+139%

Dividends for 2025
R$ 250,0 mm
dividend yield 9,0% on mar/25

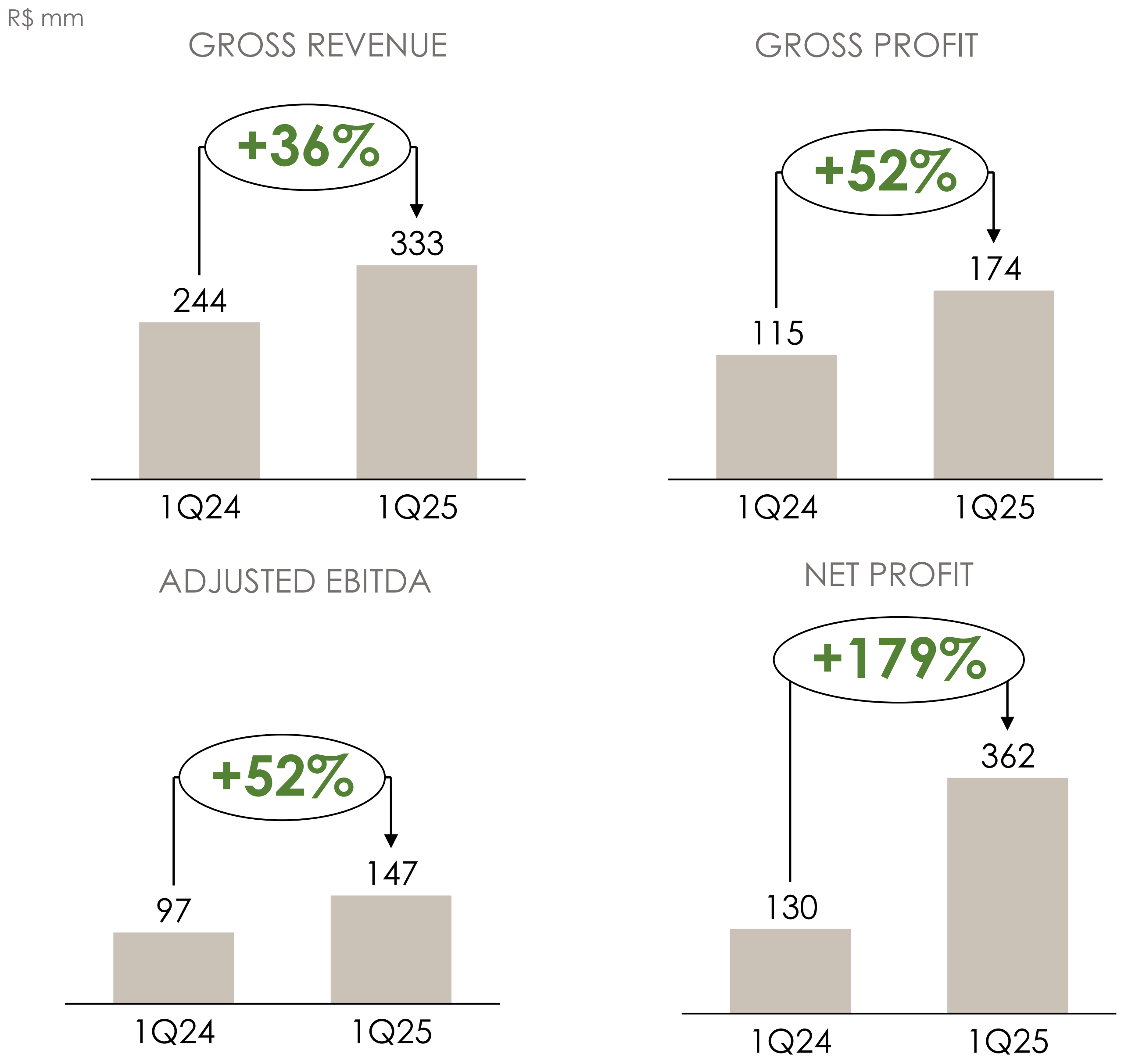
RE Development Sales
R$ 227,8 mm

Capital Structure
CRI
R$ 937,5 mm
continuity of LM in the quarter

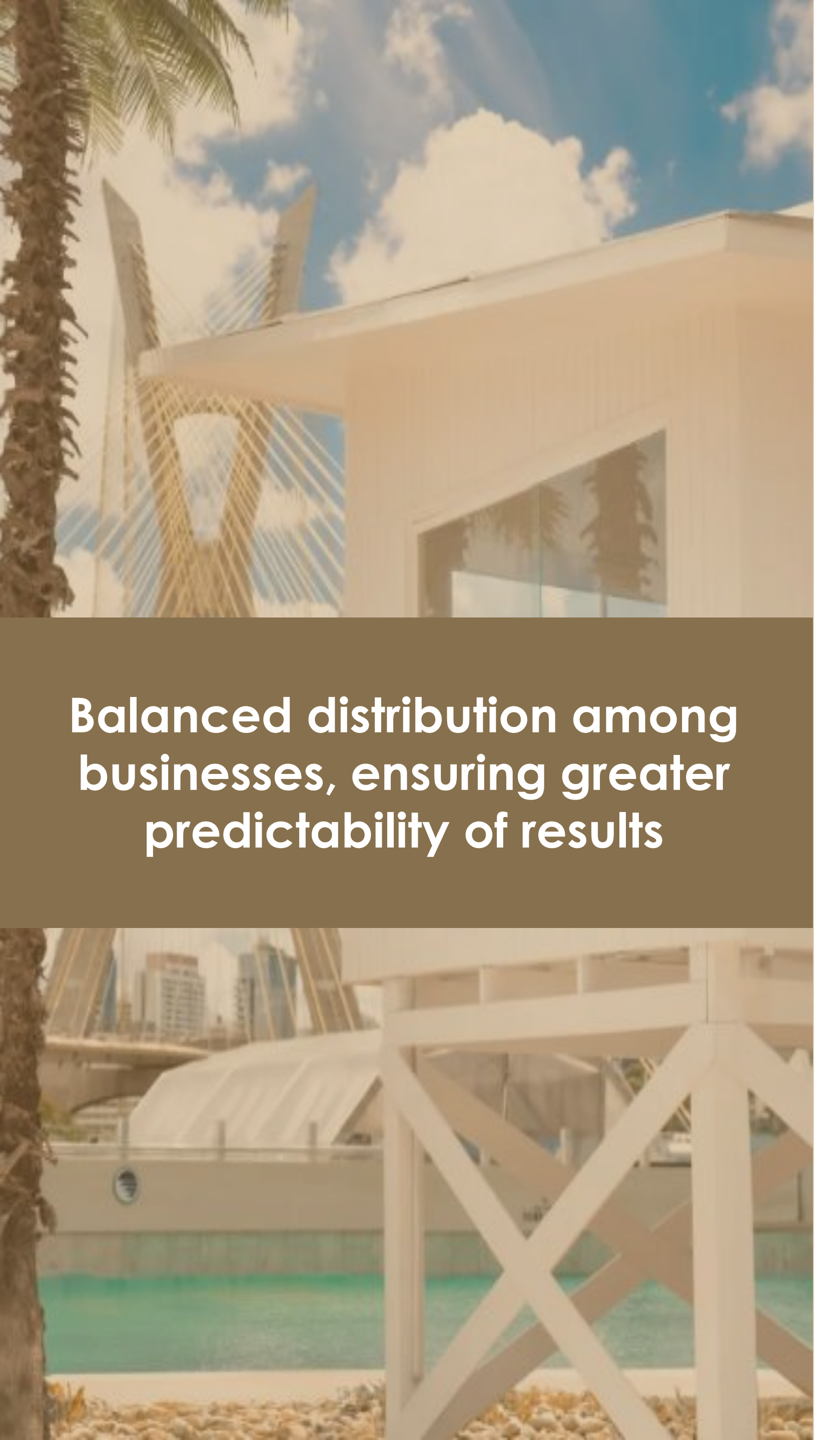
JHSF

Reaching a 74% share of the Consolidated Adjusted EBITDA in 1Q25

Another quarter of strong growth in **Recurring Income**



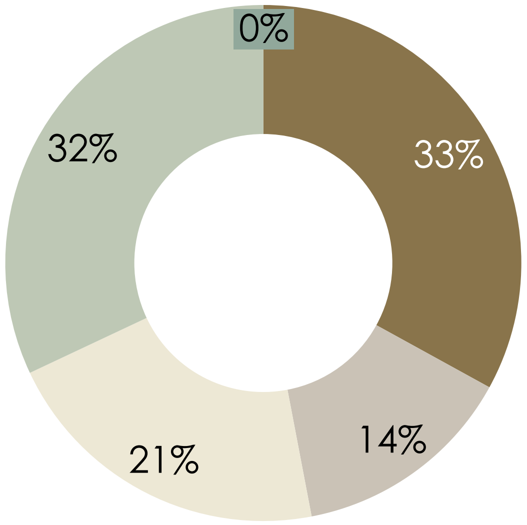
JHSF



Balanced distribution among businesses, ensuring greater predictability of results

Composition of Recurring Income Result

ADJUSTED EBITDA[1]
(%)

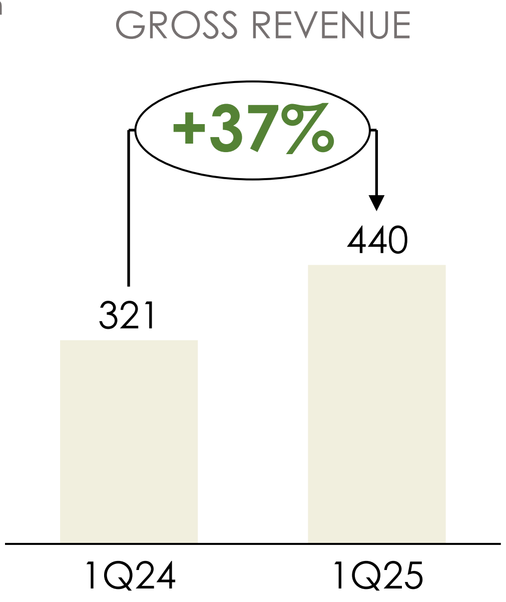


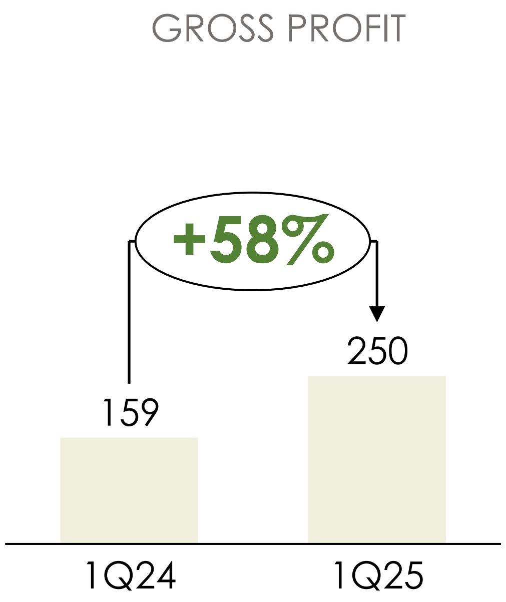
[1]Includes all businesses except Retail, Development, and the Holding company.

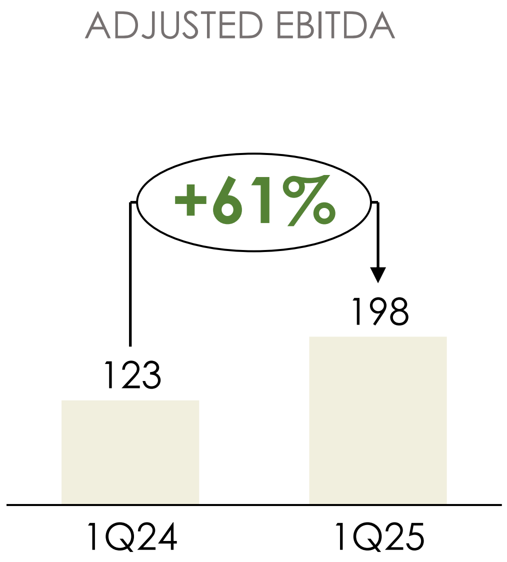
The performance in the results is the outcome of the relentless pursuit of quality and excellence in all products and services

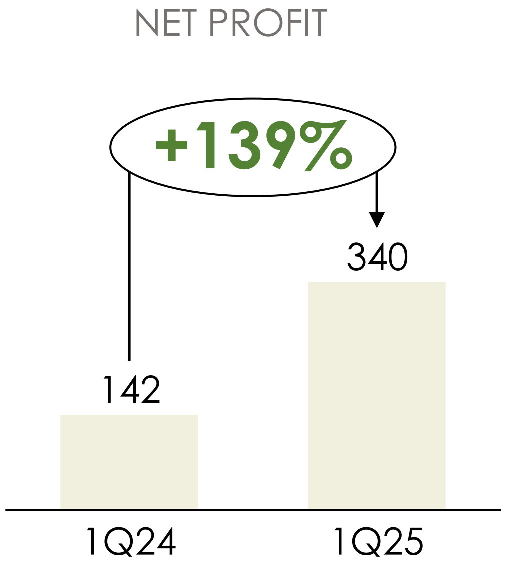
Robust growth across all consolidated financial indicators

R$ mm









MALLS

HIGHLIGHTS 1Q25

Robust **double-digit growth in sales and rental indicators**, representing the highest market performance and **strengthening the Company's position in the high-end segment**

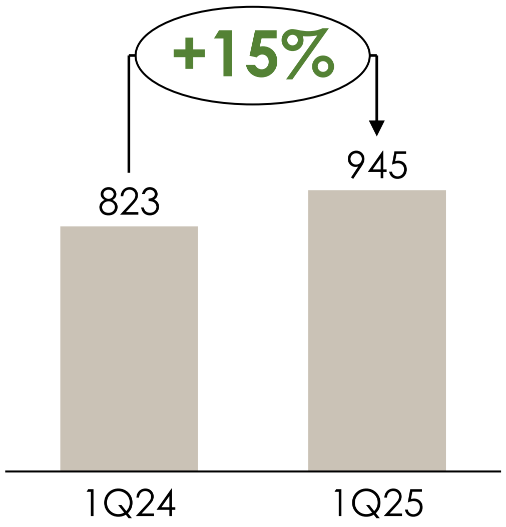
CJM, which currently **features 12 exclusive flagships, will have 5 new ones soon,** along with new offerings in gastronomy and a new space dedicated to wellness

Construction of **Boa Vista Village Town Center** is at an advanced stage with opening scheduled for the second half of 2025, along with the ongoing works at **Shops Faria Lima**

Market leader in sales and rental performance and consolidation in the high-end segment

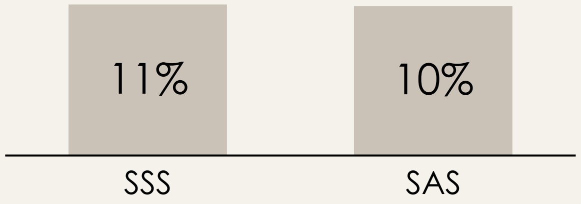
TENANT SALES

R$ mm

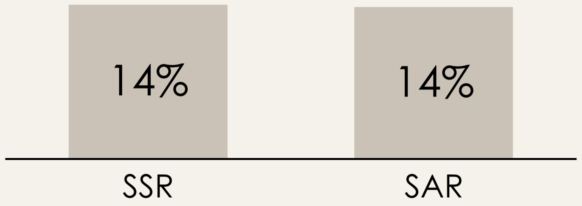


With a highlight on
CJM'S sales growth of 25%

SALES INDICATORS



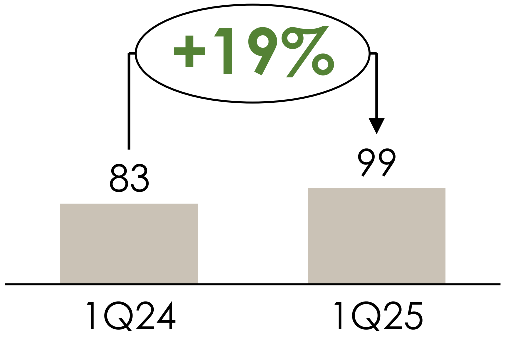
RENT INDICATORS



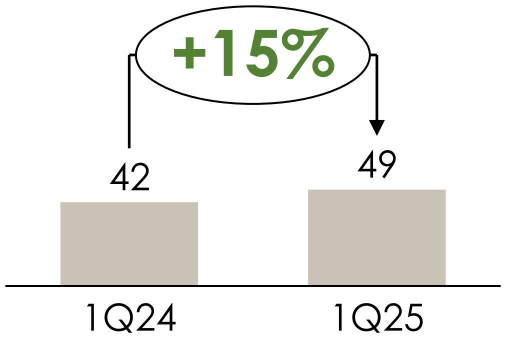
RESULTS

R$ mm

GROSS REVENUE



ADJUSTED EBITDA



HOSPITALITY & GASTRONOMY

HIGHLIGHTS 1TQ5

Operational indicators
grew double digits

Net revenue surpassed the R$100 million mark, a record for first-quarter results

International Expansion:
A contracted portfolio of 5 new hotels located **in Miami, London, Sardinia, Cascais, and Uruguay**, scheduled to open in the coming years

Strong operational indicators and revenue surpassing the R$100 million milestone, a record for first-quarter results

HOSPITALITY

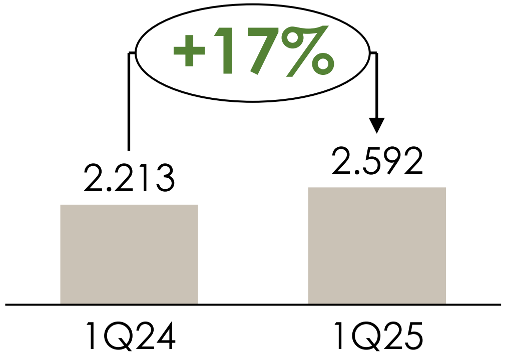
55%

OCC

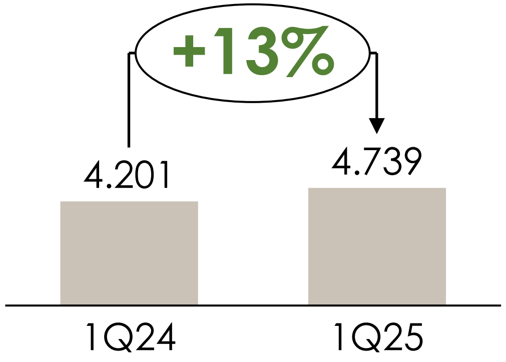
RATE

+2p.p vs 1Q24

REVPAR (R$)

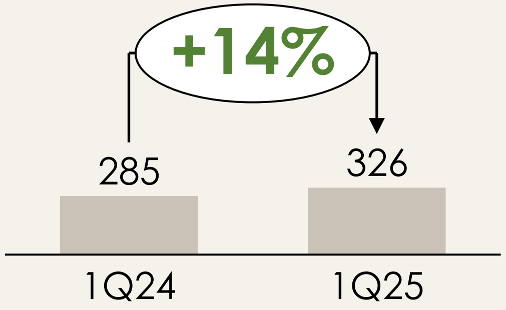


AVERAGE DAILY (R$)

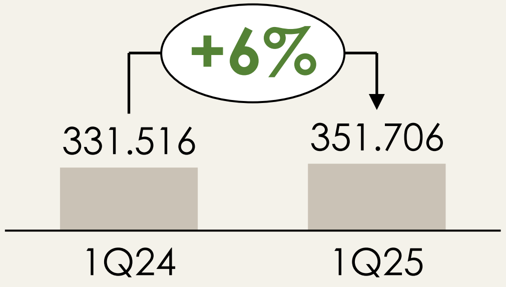


GASTRONOMY

AVERAGE COUVERT (R$)



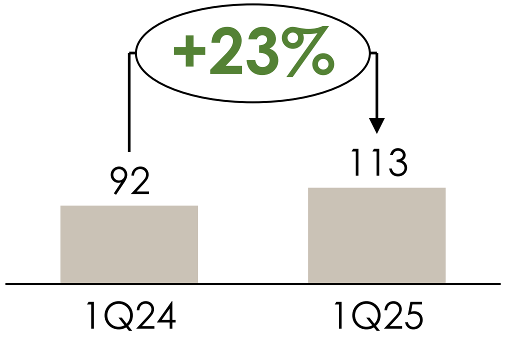
NUMBER OF COUVERTS



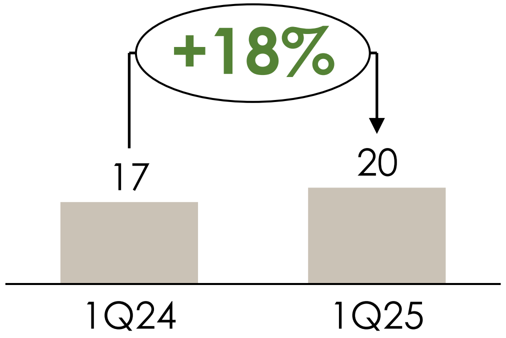
RESULTS

R$ mm

GROSS REVENUE



ADJUSTED EBITDA



AIRPORT

HIGHLIGHTS 1Q25

Demand far exceeds current capacity, unlocking the construction of 4 new hangars

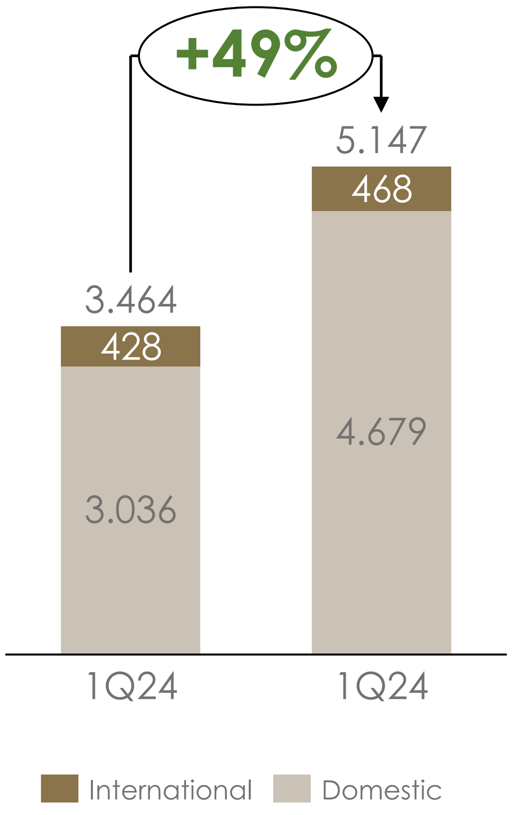
1st largest in international movements and 2nd largest in domestic movements

Record operational and financial results.

Continuous progress in airport activities with record operational and financial indicators

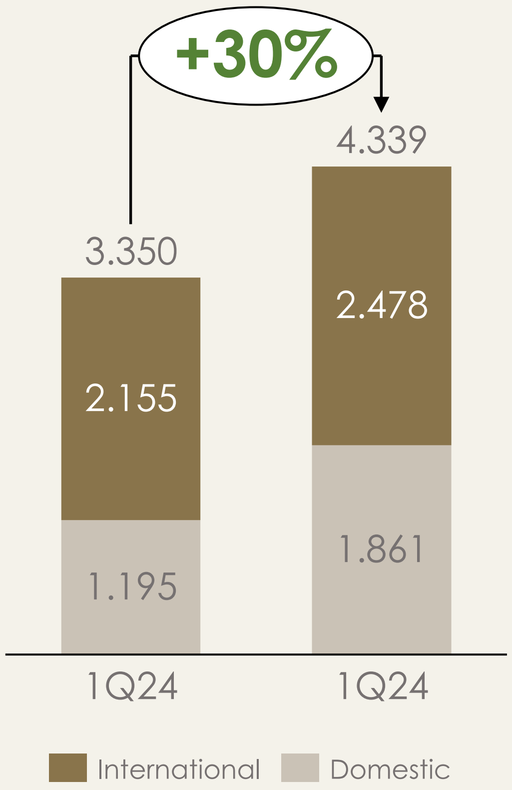
MOVEMENTS

(QTY)



LITERS FILLED

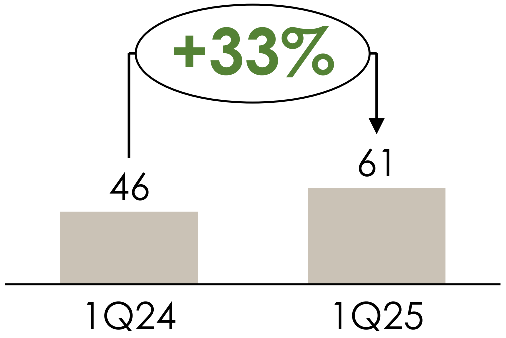
(thousand/liter)



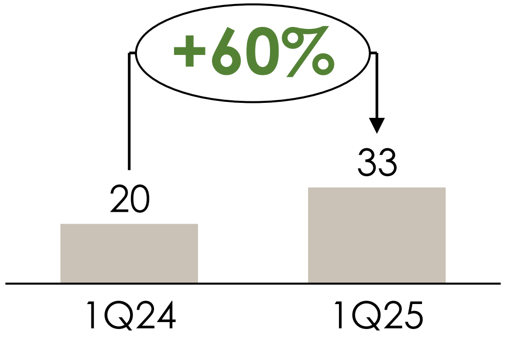
RESULTAS

R$ mm

GROSS REVENUE



ADJUSTED EBITDA



JHSF RESIDENCES & CLUBS

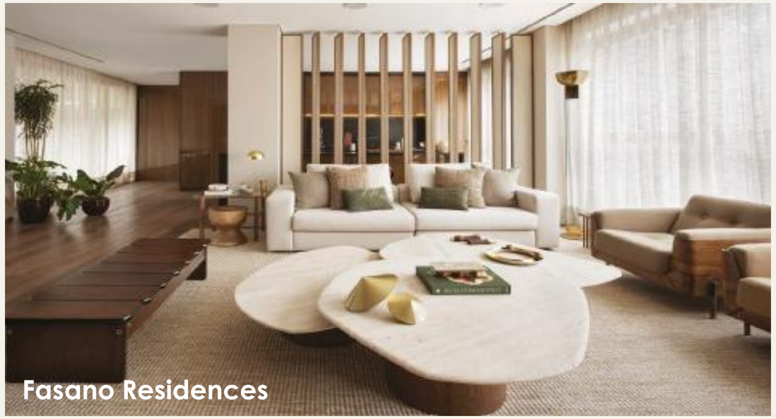
HIGHLIGHTS 1Q25

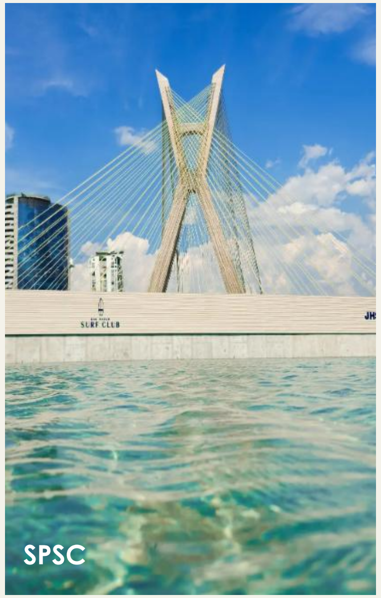
Total portfolio distributed over 113,205 sqm between rental units and clubs

Conclusion of Fasano Tennis Club construction with opening scheduled for the first half of 2025

Increase in membership sales due to the success of **BVV Surf Club and the progress of SPSC construction**, scheduled to open in 2025

The increase in Membership sales, together with the larger leased area at JHSF Residences, drove the robust quarterly result

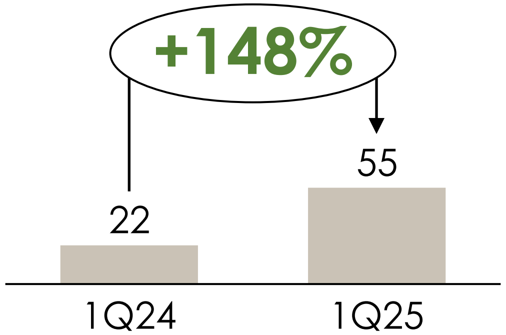




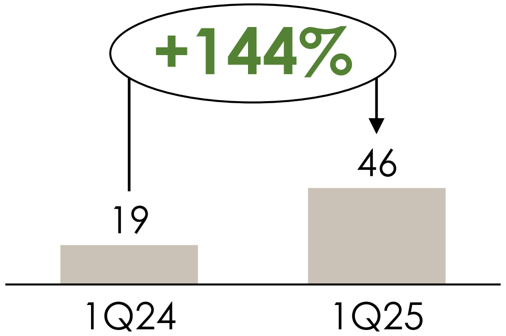
RESULTS

R$ mm

GROSS REVENUE



ADJUSTED EBITDA



JHSF

JHSF CAPITAL

HIGHLIGHTS 1Q25

R$ 2,5 billion AuM

10 Funds under managament

7 M&A advisory

Robust pipeline: Fundraising in Brazil and abroad

Accuracy in fundraising strategy, advising JHSF in its expansion project

REAL ESTATE DEVELOPMENT

HIGHLIGHTS 1Q25

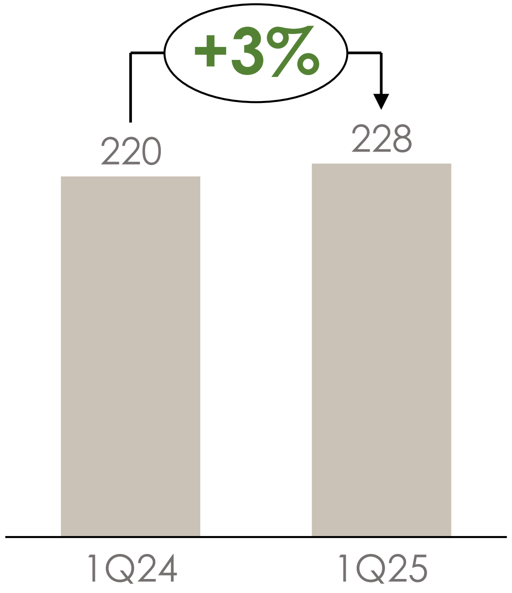
Gross contracted sales reached R$228 million,
surpassing 1Q24 sales

Unique and exclusive projects,
selectively launched on own landbank
with the highest margins in the market

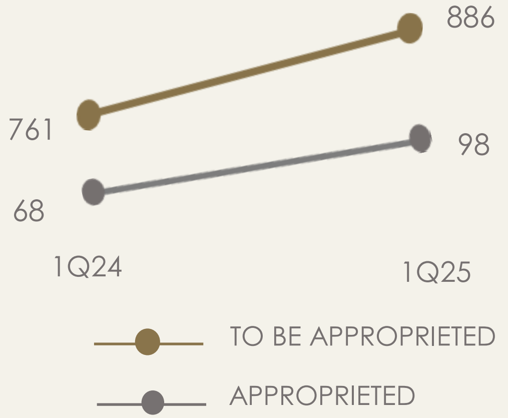
Highlight on sales of Reserva Cidade Jardim, with construction underway

Sales and results growth, with projects developed on own landbank featuring the highest margins in the market

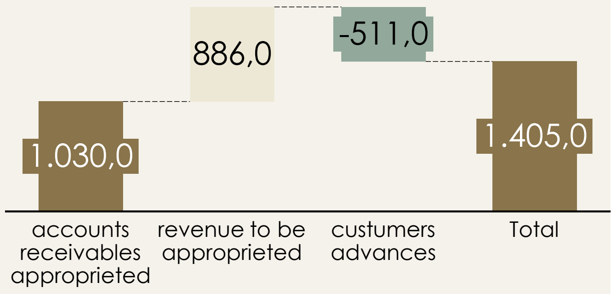
CONTRACTED SALES
(R$ mm)



GROSS REVENUE AND TO BE APPROPRIETED

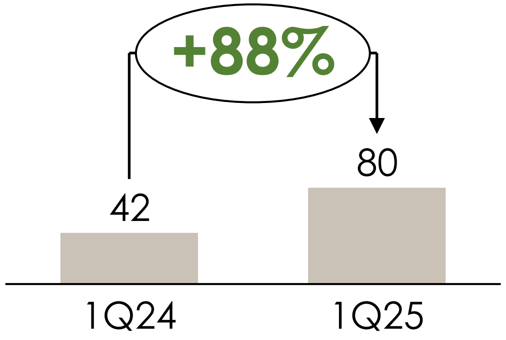


TOTAL ACCOUNTS RECEIVABLE
(R$ mm)

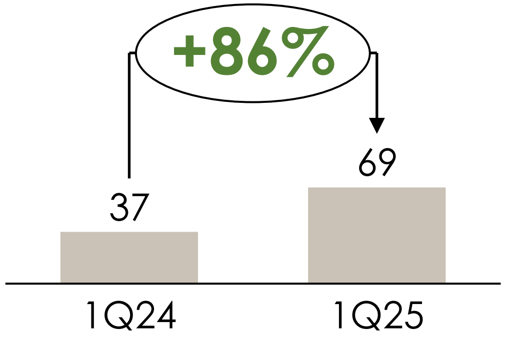


RESULTS
R$ mm

GROSS PROFIT



ADJUSTED EBITDA



Capital structure: successful capital market issuances under record conditions, along with the largest asset recycling since 2016

SALES OF MINORITY STAKES

Efficient capital recycling through sales of minority stakes in shopping centers, **intensifying focus and investments in high-end assets**

Completion of the recycling of assets not aligned with the high-income strategy

TOTAL SALE OF R$ 733 million
(Considering the sale of SPN announced in Q1 2025)

UNPRECEDENTED CAPITAL RAISING IN THE CAPITAL MARKETS

Successful capital market fundraising under
record conditions for the Company

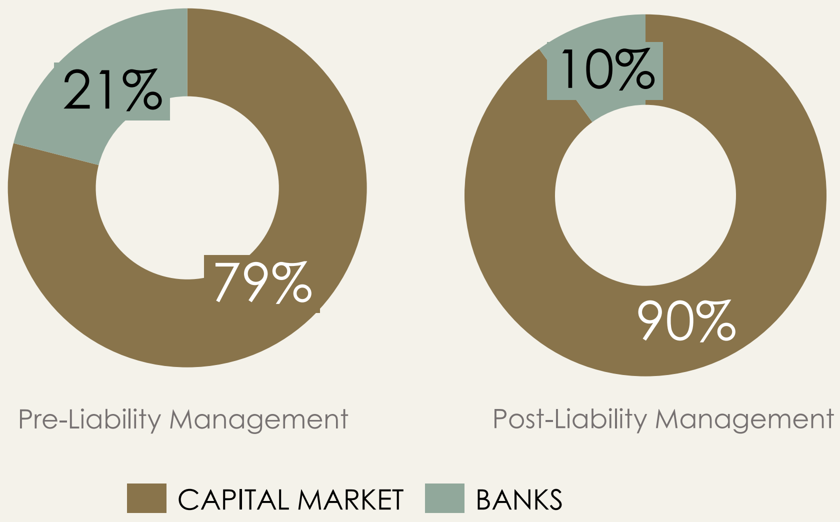
CRI R$ 700 million average rate CDI + 0.59% p.a. Longest series (10 years)	**CRI R$ 600 million** average rate CDI + 0.60% p.a. Longest series (15 years)	**CRI R$ 938 million** average rate 102.93% of CDI Longest series (7 years)
		Unsecured

Record access to the capital markets in structured debt: **R$ 2.2 billion in less than 8 months**

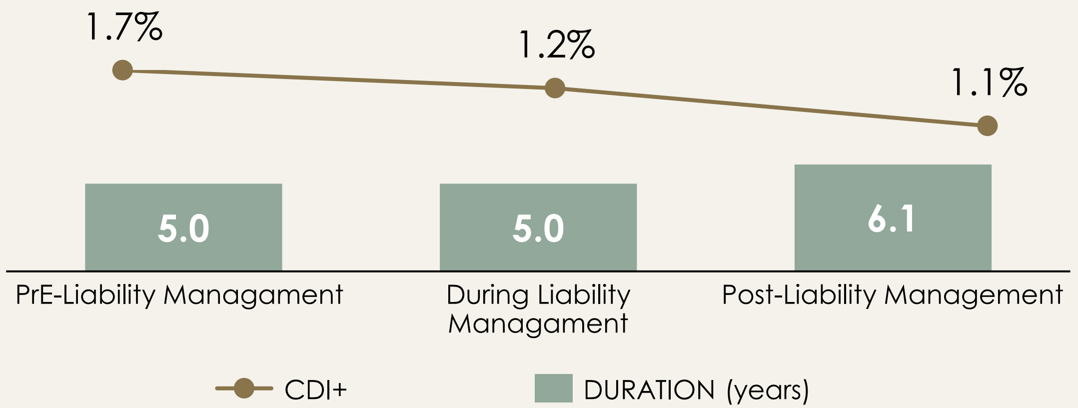
Liability management improves the Company's debt profile

Successful capital market fundraising **under record conditions demonstrates market participants' confidence in the management of our business**

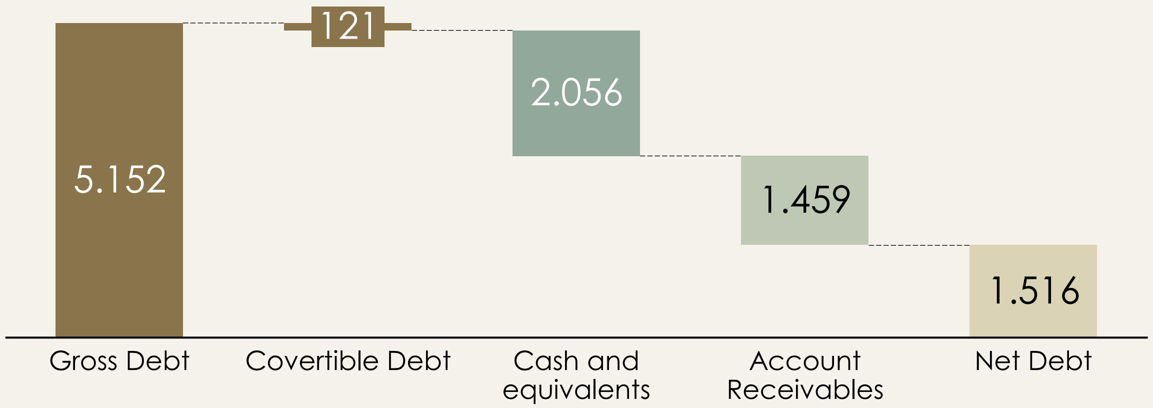
GROSS DEBT COMPOSITION



DURATION AND AVERAGE COST



NET DEBT COMPOSITION



ALAVANCAGEM

Net Debt / Adjusted LTM EBITDA: **1.79x**
Net Debt / Shareholders' Equity: **0.39x**
Covenants: **0.60x**

JHSF

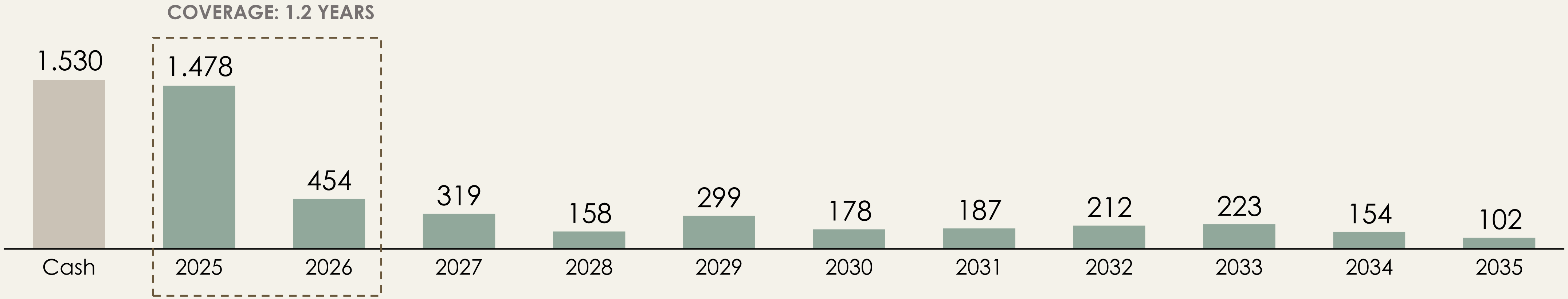
Liability management improves the Company's debt profile

Successful capital market fundraising **under record conditions demonstrates market participants' confidence in the management of our business**

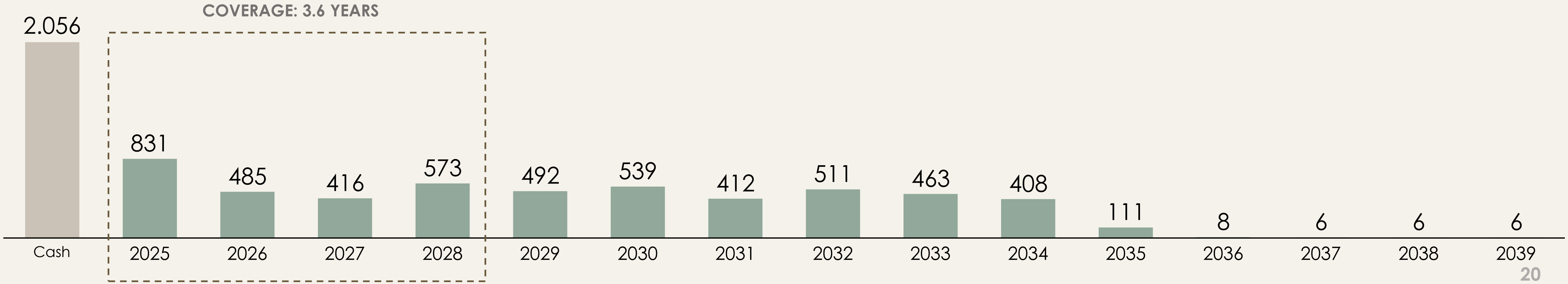
DEBT MATURITY SCHEDULE

(R$ mm)

Pre-LM (mar/24)



Post-LM (mar/25)



JHSF

To ask questions, please click on Raise Hand.

Q&A

1T25

JHSF

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