JHSF

DIVULGAÇÃO DE RESULTADOS
2T25

JHSF: maior ecossistema de alta renda da América Latina


Fasano Tennis Club

A **JHSF** segue fortalecendo seu ecossistema único de alta renda e apresenta resultados do **2T25 marcado por recordes**

Renda Recorrente continua evoluindo com principais indicadores operacionais **crescendo dois dígitos há 7 trimestres consecutivos e entrega o maior ebitda da história**

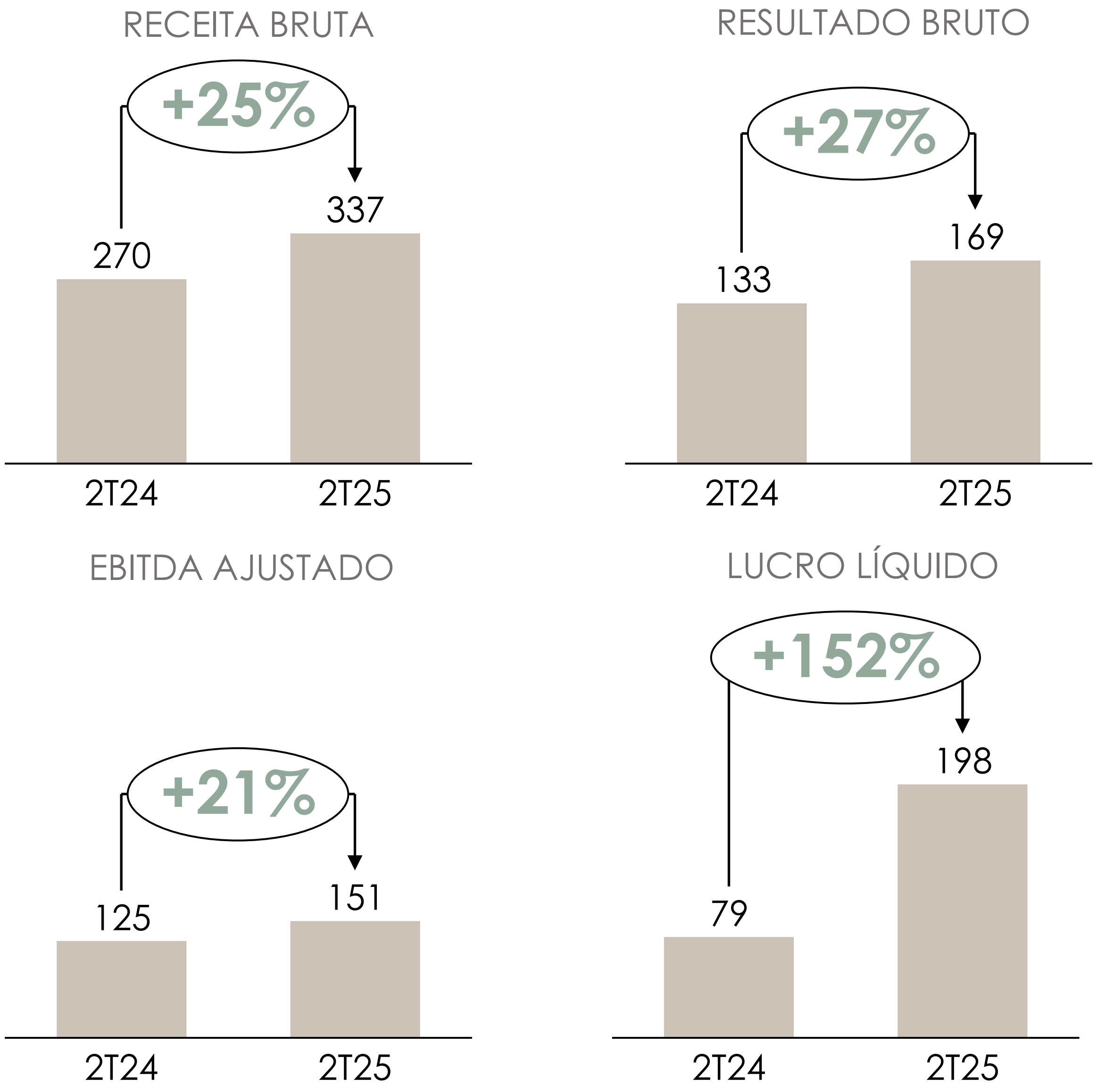
As captações recordes de **R$ 2,9 bilhões** no mercado de capitais em menos de 1 ano, **levaram o spread médio da dívida para o menor patamar histórico**

O Ebitda Ajustado de Renda Recorrente é o **maior já atingido**, representando **61%** do Ebitda Consolidado do 2T25

Hotel Boa Vista Surf Lodge

Forte crescimento em **Renda Recorrente**

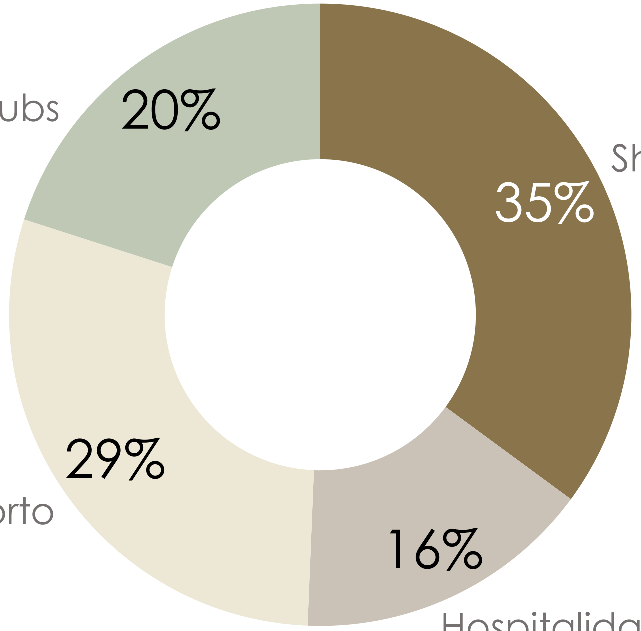
R$ mm



Distribuição equilibrada entre os negócios, garantindo maior previsibilidade de resultados

Composição do resultado de **Renda Recorrente**

Indicadores operacionais crescendo **dois dígitos** de modo consistente

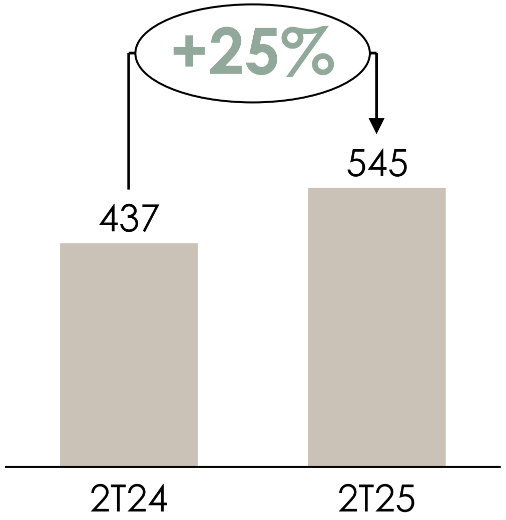


Todos os negócios seguiram sua trajetória de evolução, **com consistência e visão de longo prazo**

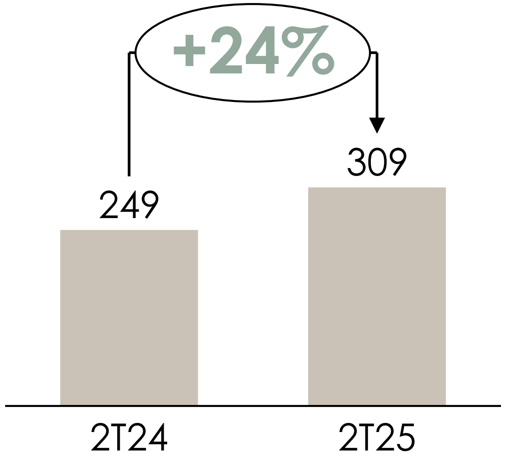
Crescimento em todos os indicadores financeiros **Consolidados**

R$ mm

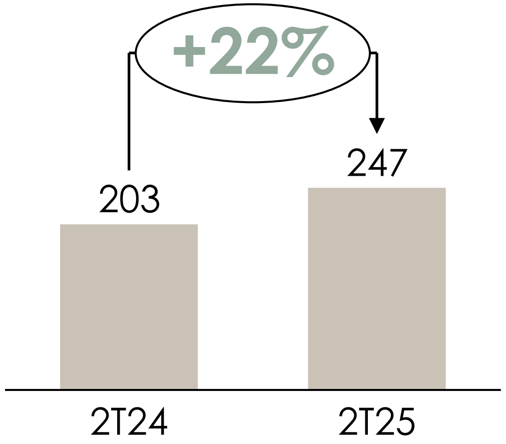
RECEITA BRUTA



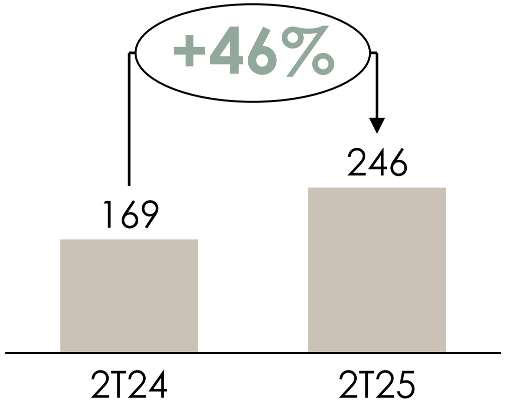
RESULTADO BRUTO



EBITDA AJUSTADO



LUCRO LÍQUIDO



SCJ registra o **maior crescimento** de vendas **entre os shoppings de alta renda: +27%**

Shopping Cidade Jardim

SHOPPINGS

DESTAQUES 2T25

Performance de vendas (+17%) e aluguel (SSR +13%) segue crescendo dois dígitos, **sendo líder de performance de aluguel do mercado**, além de possuir a **maior taxa de ocupação**

Inauguração do **Cidade Jardim Health Center no SCJ** (antigo SPA). Área de 2 mil m² de ABL dedicada à saúde e ao bem-estar

Novidades no mix SCJ (novas *flagships*):

A abertura da *flagship* de 1.200 m² da Chanel

Dior, Prada e Tiffany & Co., já presentes no SCJ, irão dobrar de tamanho

Rolex transformará a loja atual em sua *flagship* na América Latina

Abertura do **restaurante francês Lou Lou**

Obras do **Boa Vista Village Town Center** em fase final, com inauguração no 2S25.

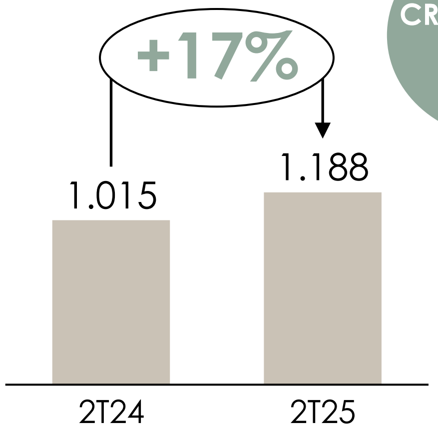
Continuidade das obras do **Shops Faria Lima**

SHOPPINGS

Líder de mercado na performance de aluguel e destino escolhido das marcas de alta renda

VENDAS LOJISTAS

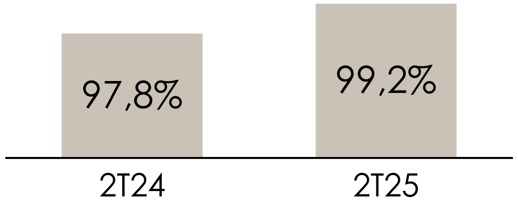
R$ mm



CRESCIMENTO REAL 11%

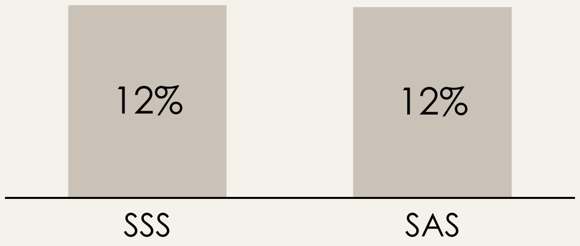
Com destaque para o **crescimento de vendas de 27% do SCJ**

TAXA DE OCUPAÇÃO



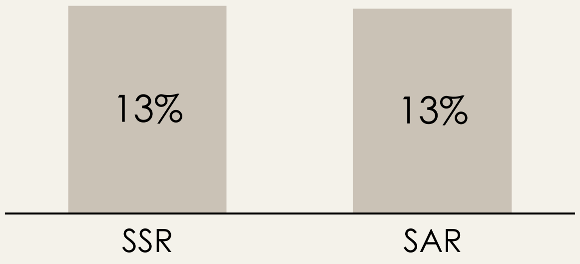
A maior taxa de ocupação do mercado

INDICADORES DE VENDA



INDICADORES DE ALUGUEL

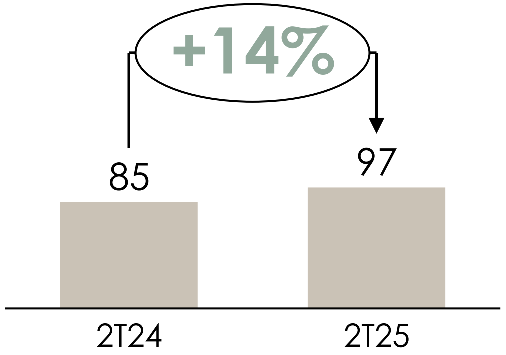
CRESCIMENTO REAL 7%



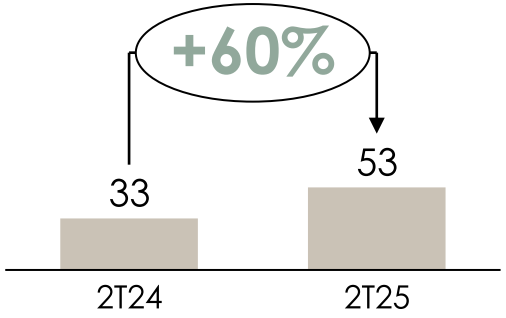
RESULTADO AJUSTADO[1]

R$ mm

RECEITA BRUTA



EBITDA AJUSTADO



[1]2T24 ajustado para fins de comparação com o 2T25, considerando as vendas de participações do SBV, SPN e expansão do CFO


Restaurante Fasano São Paulo

HOSPITALIDADE & GASTRONOMIA

DESTAQUES 2T25

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

Destaque para o crescimento da
Diária Média +16% e Couvert Médio +8%

Boa Vista Surf Lodge, novo hotel, foi o local escolhido pela renomada marca **Louis Vuitton** para a exibição no Brasil de suas peças icônicas

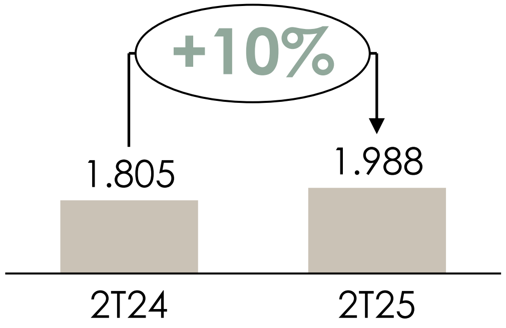
Evento subsequente:
inauguração em formato *soft opening* do **Fasano Al Mare Beach Club**, a primeira fase do **JHSF Fasano Sardegna**

HOSPITALIDADE & GASTRONOMIA

Fortes indicadores operacionais e financeiros

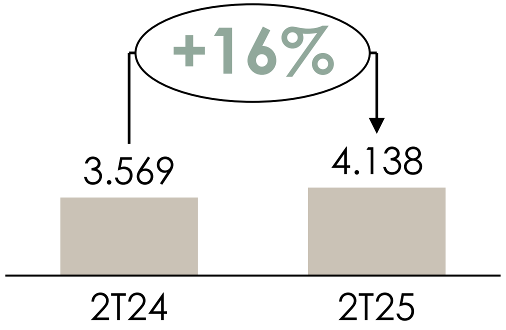
HOSPITALIDADE

REVPAR (R$)



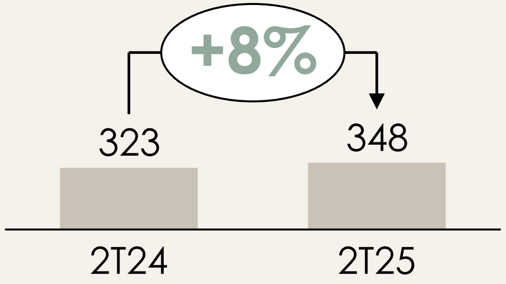
TAXA OCC **48%**

DIÁRIA MÉDIA (R$)

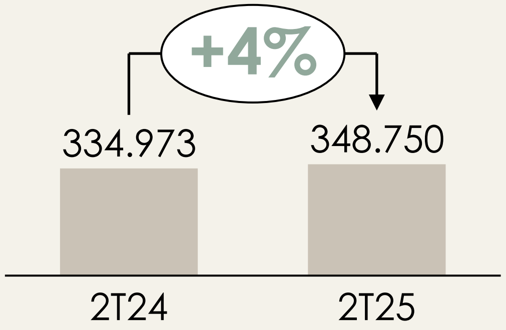


GASTRONOMIA

COUVERT MÉDIO (R$)



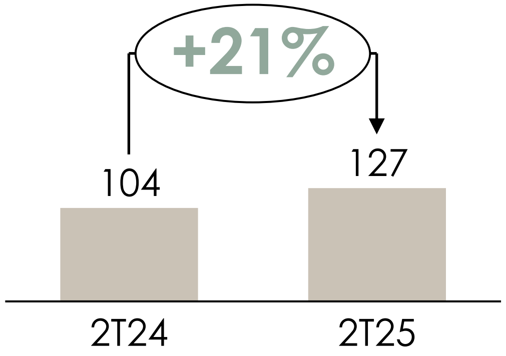
NÚMERO DE COUVERTS



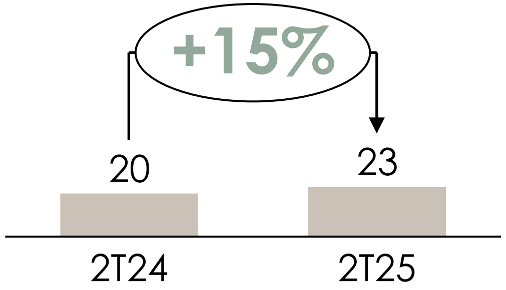
RESULTADO

R$ mm

RECEITA BRUTA



EBITDA AJUSTADO



São Paulo Catarina Aeroporto

AEROPORTO

DESTAQUES 2T25

Neste trimestre **apresentou recorde de resultados operacionais e financeiros desde sua inauguração**, com Ebitda Ajustado atingindo cerca de **R$ 45 mm**

Indicadores operacionais seguem evoluindo, apresentando crescimentos robustos: **movimentos (+64%)** e **litros abastecidos (+54%)**

1º em movimentos internacionais e 2º em movimentos nacionais

4ª Edição do Catarina Aviation Show, teve recorde de público e movimentos (54% acima da edição de 2024)

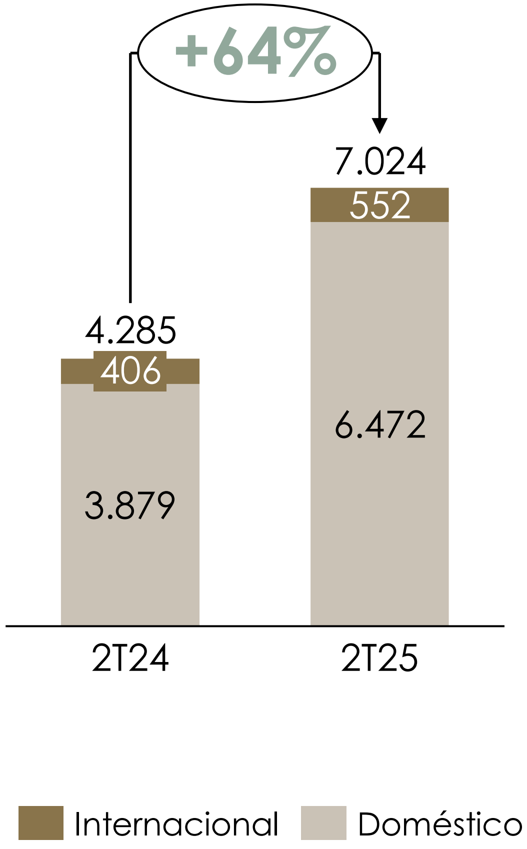
4 novos hangares
serão inaugurados entre o 3T25 e o 4T25

AEROPORTO

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

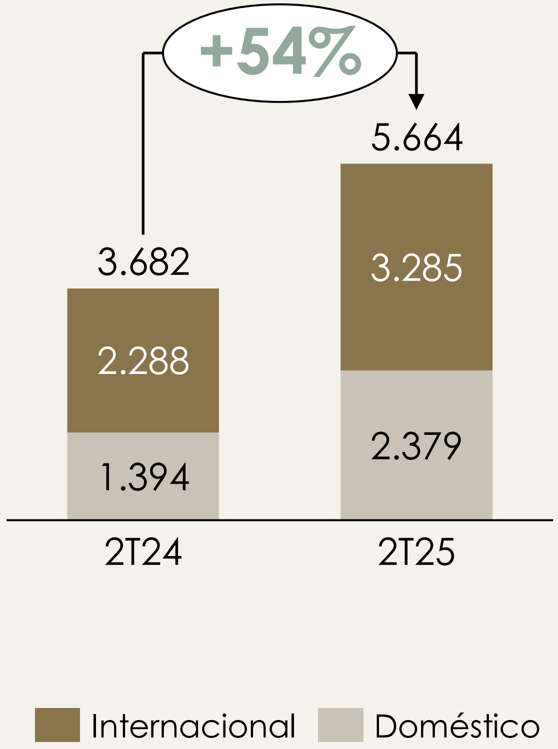
MOVIMENTOS

(QTD)



LITROS ABASTECIDOS

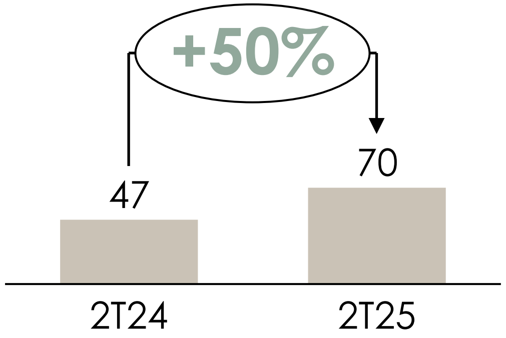
(mil/litro)



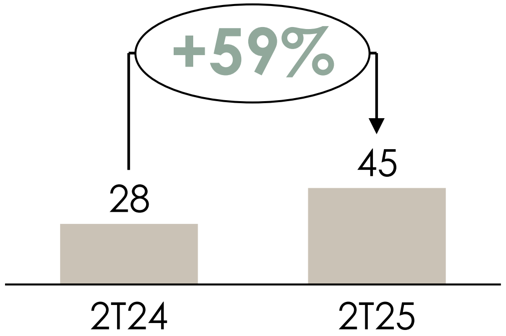
RESULTADO

(R$ mm)

RECEITA BRUTA



EBITDA AJUSTADO



São Paulo Surf Club

JHSF RESIDENCES & CLUBS

DESTAQUES 2T25

Portfólio total distribuído em 123.352 m² com NOI estabilizado de R$ 127,3mm
entre unidades de locação e clubes

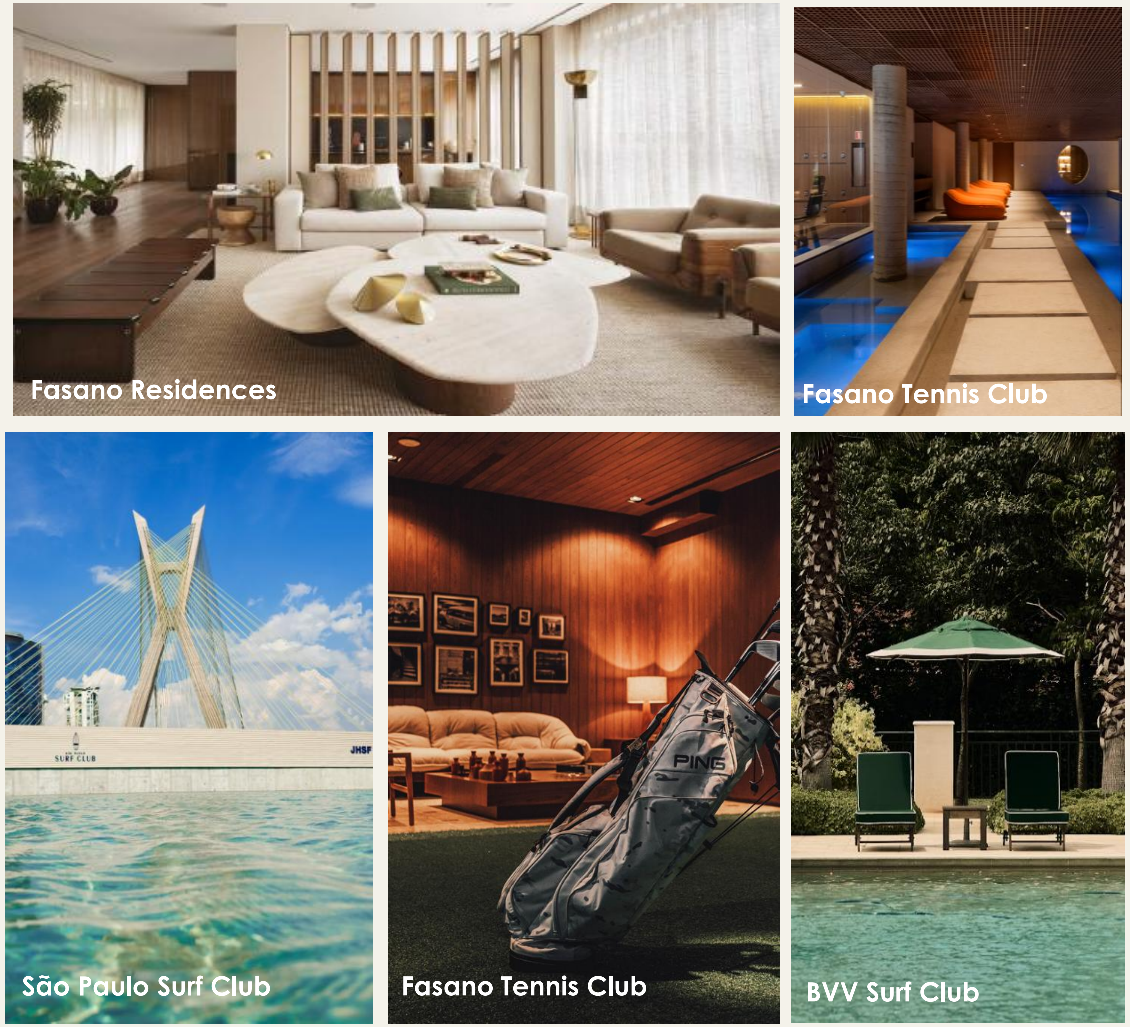
JHSF Residences
Taxa de ocupação contratada de 90%

Conclusão da piscina para a prática de surf do **São Paulo Surf Club**
com abertura prevista para o 2S25

Novidades no Boa Vista Village
Colégio Porto Seguro (abertura em 2027)
Clínica Einstein (abertura entre 2025/2026)

JHSF RESIDENCES & CLUBS

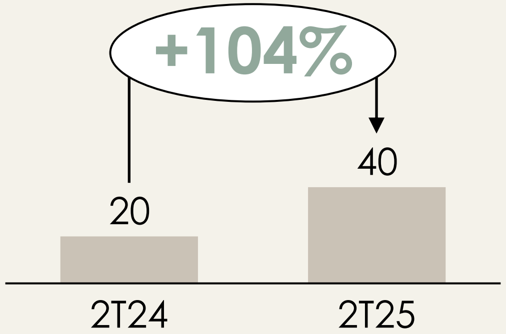
Destaque para **taxa contratada de 90%** das *JHSF Residences*



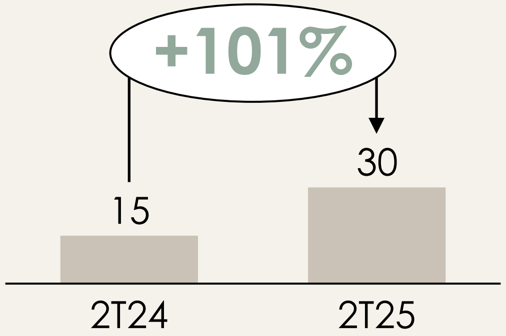
RESULTADO

R$ mm

RECEITA BRUTA



EBITDA AJUSTADO




Shopping Cidade Jardim

JHSF CAPITAL
DESTAQUES 2T25

R$ 2,7 bilhões em AuM

12 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**


Surf Lodge Residences

INCORPORAÇÃO
DESTAQUES 2T25

Vendas brutas contratadas atingiram R$ 294 mm,
superando as vendas do 2T24 e do 1T25

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

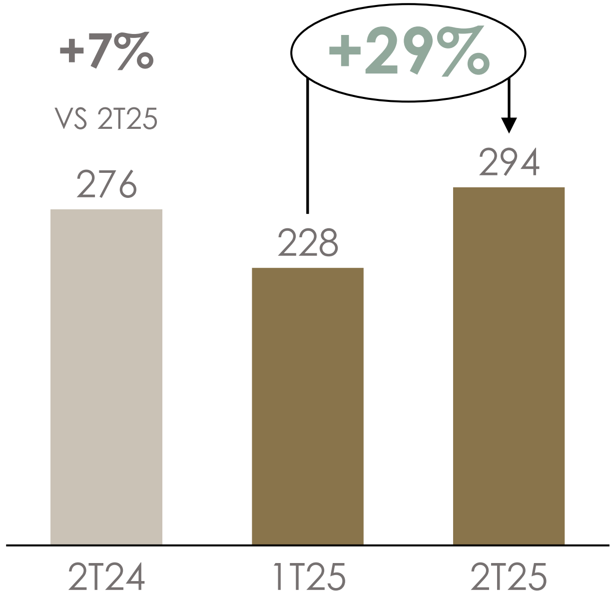
Destaque para o **avanço das obras dos projetos Grand Lodge e Surfside** (Boa Vista Village), além do **Reserva Cidade Jardim**

INCORPORAÇÃO

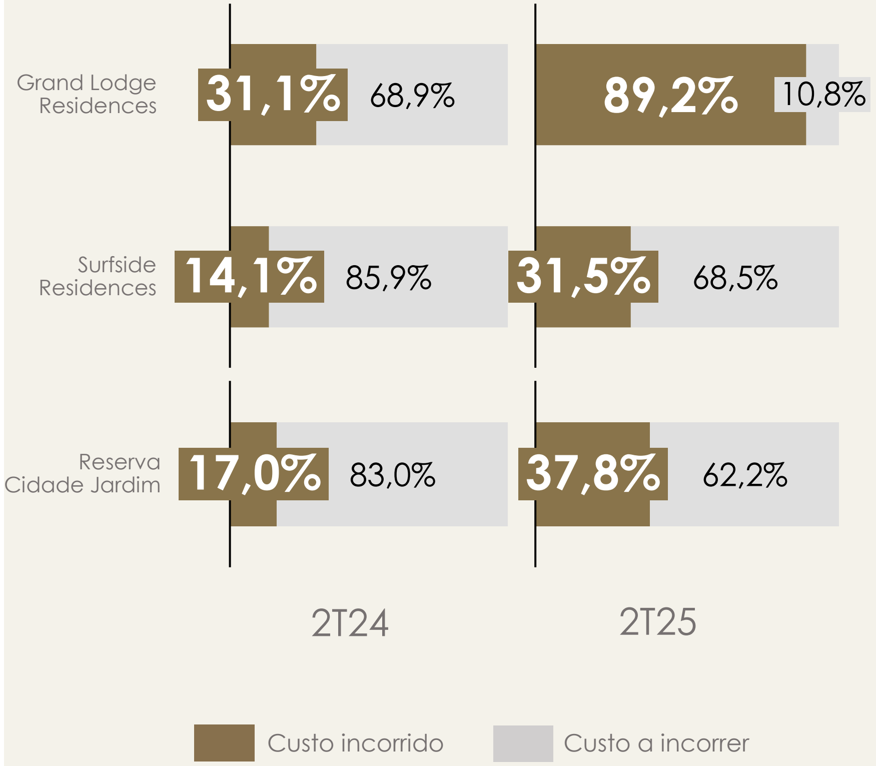
Avanço nas obras dos projetos com as maiores margens do mercado

VENDAS CONTRATADAS

(R$ mm)



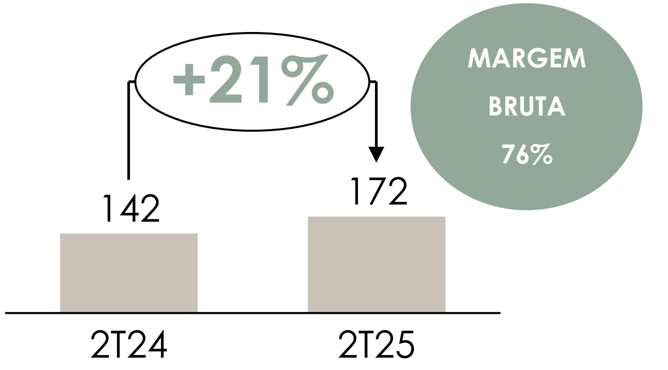
AVANÇO DAS OBRAS



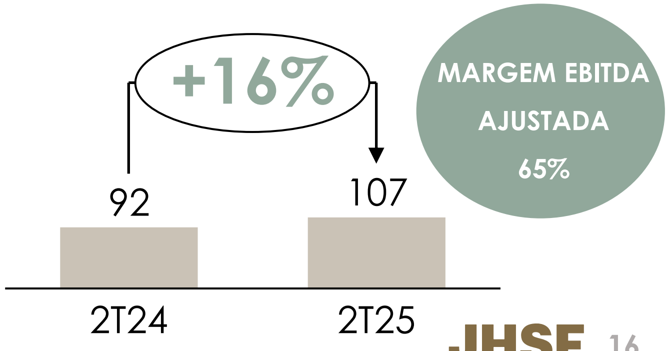
RESULTADO

R$ mm

RECEITA BRUTA



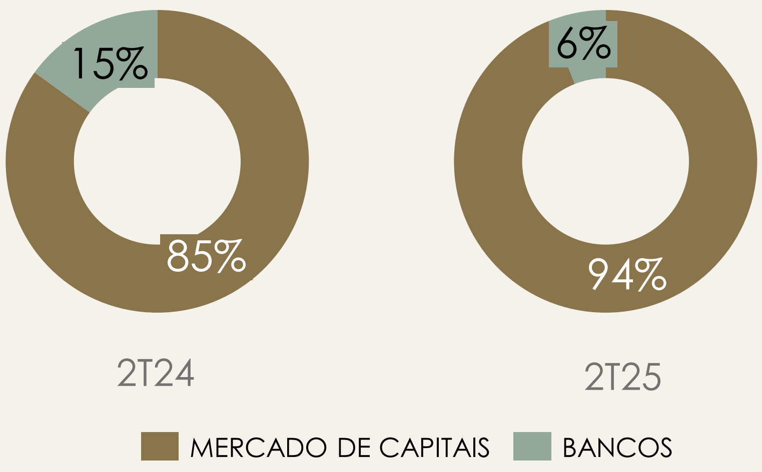
EBITDA AJUSTADO



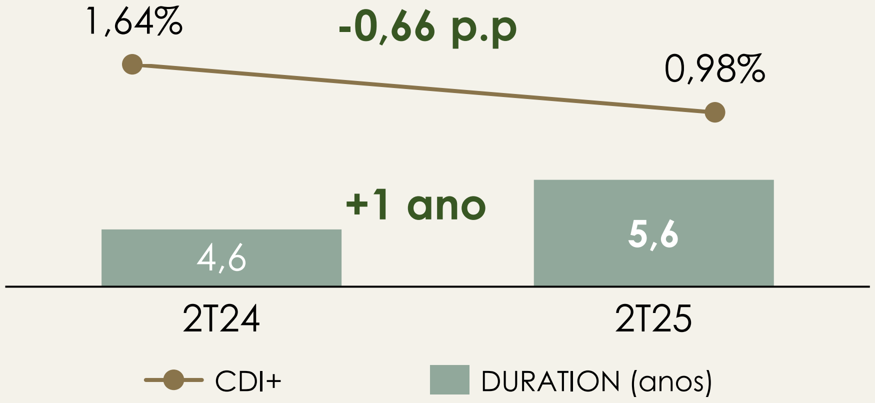
Liability Management melhora o perfil da dívida da Companhia

As captações recordes de R$ 2,9 bilhões no mercado de capitais em menos de 1 ano, levaram o **spread médio da dívida para o menor patamar histórico com aumento da duration**

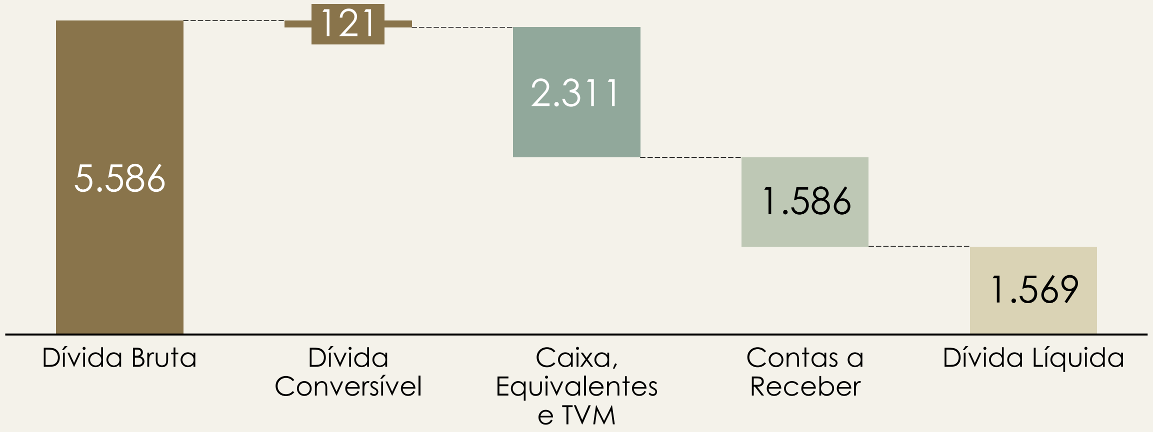
COMPOSIÇÃO DÍVIDA BRUTA



DURATION E CUSTO MÉDIO



COMPOSIÇÃO DÍVIDA LÍQUIDA



ALAVANCAGEM

Dívida Líquida/Ebitda Ajustado LTM: **1,78x**
Dívida Líquida/Patrimônio Líquido: **0,37x** (covenants 0,60x)

Liability Management melhora o perfil da dívida da Companhia

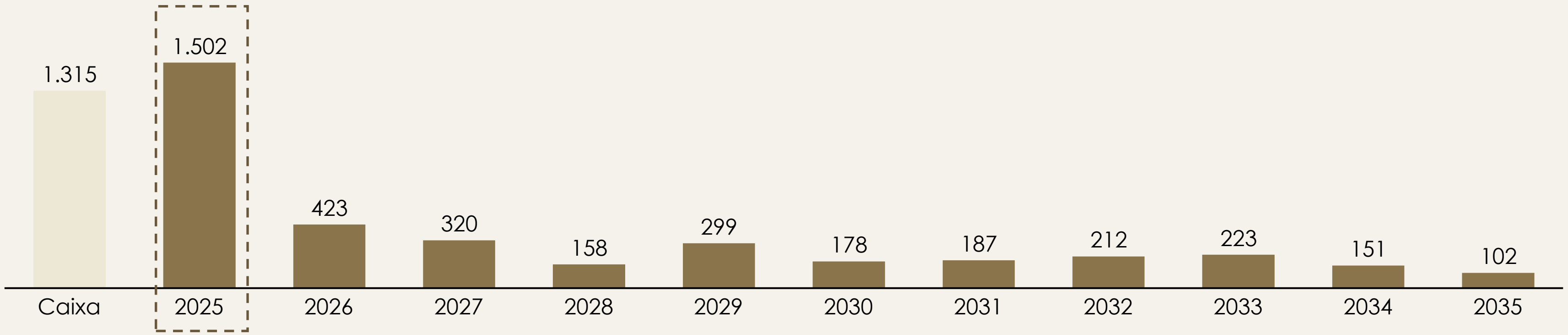
As captações recordes de R$ 2,9 bilhões no mercado de capitais em menos de 1 ano, levaram o **spread médio da dívida para o menor patamar histórico** com aumento na cobertura de caixa

CRONOGRAMA DE VENCIMENTOS DA DÍVIDA

(R$ mm)

Pré-LM (jun/24)

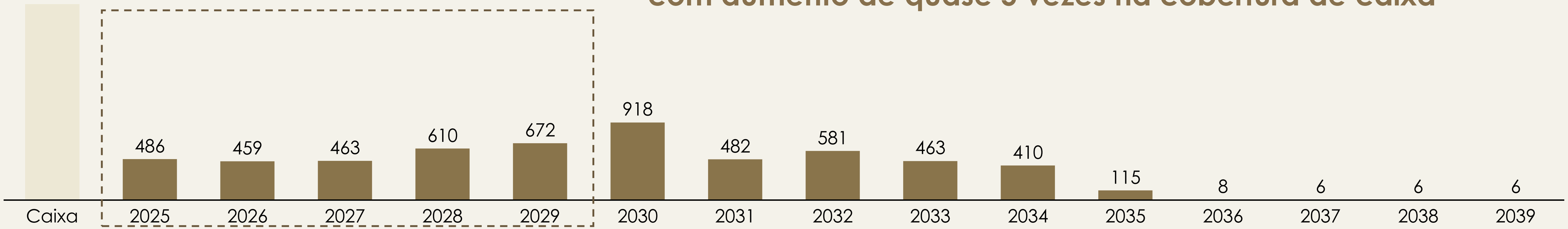
COBERTURA 0,9 ANOS



Pós-LM (jun/25)

COBERTURA 4,2 ANOS

Estrutura de capital equilibrada,
com aumento de quase 5 vezes na cobertura de caixa



2T25 marcado por resultados consistentes e recordes alinhados com a visão de longo prazo

RENDA RECORRENTE

Receita Bruta
R$ 337,4 mm
crescimento de **+25%**

Ebitda Ajustado
R$ 150,6 mm
crescimento de **+21%**
maior dos últimos anos

Vendas dos **Shoppings** mantiveram o crescimento robusto de dois dígitos, **com destaque para o SCJ (+27%)**

Indicadores de **Hospitalidade e Gastronomia crescem: *diária média* (+16%) e *couvert médio* (+8%)**

Forte evolução das **atividades do Aeroporto**, **com recorde de indicadores operacionais e financeiros**: **movimentos (+64%)** e **litros abastecidos (+54%)**

JHSF Residences com **taxa de ocupação contratada de 90%**

VARIAÇÕES VS 2T24

CONSOLIDADO

Receita Bruta
R$ 544,7 mm
crescimento de **+25%**

Ebitda Ajustado
R$ 247,2 mm
crescimento de **+22%**

Lucro Líquido
R$ 245,8 mm
crescimento de **+46%**

Vendas Contratadas na **Incorporação**
R$ 293,8 mm
superando o 2T24 e 1T25, **com as maiores margens**

Estrutura de capital
Emissão bem sucedida de CRI
R$ 625,0 mm
Com redução do custo médio (-0,66 p.p)
e aumento da duration (+1 ano)

JHSF

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

Q&A

2T25

JHSF

AUGUSTO MARTINS
CEO

BRENO PEREZ VICENTE
CFO

MARA BOAVENTURA DIAS
DRI

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JHSF

EARNINGS RELEASE
2Q25

JHSF: largest high-end ecosystem in Latin America

Fasano Tennis Club

JHSF continues to strengthen its unique high-end ecosystem and reports **2Q25 results marked by records**

Recurring income continues to evolve, with key operating indicators **growing double digits for seven consecutive quarters, and delivers the highest EBITDA in history**

The record fundraising of **R$ 2.9 billion** in the capital markets in less than 1 year **led the average debt spread to its lowest historical level**

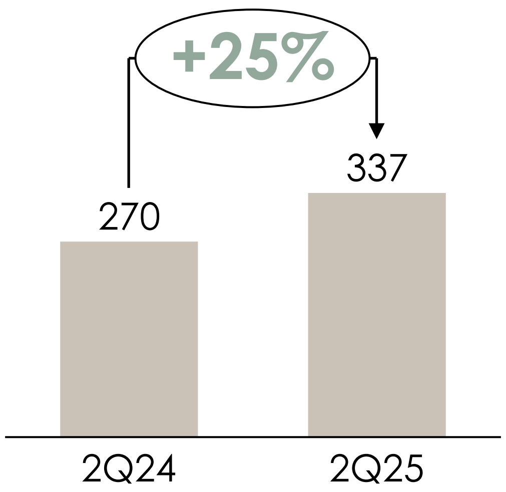
The Adjusted EBITDA of Recurring Income is the highest ever reached, representing 61% of the Consolidated EBITDA from 2Q25

Hotel Boa Vista Surf Lodge

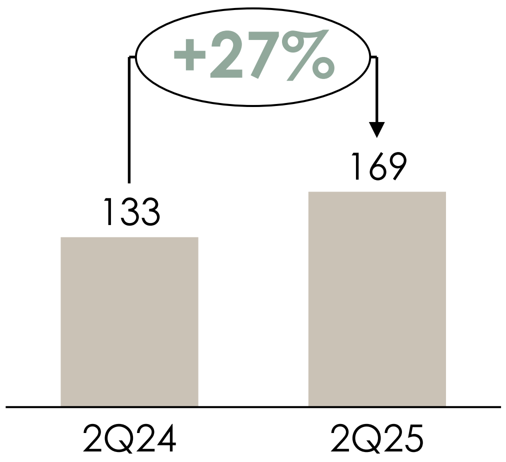
Strong growth in **Recurring Income**

R$ mm

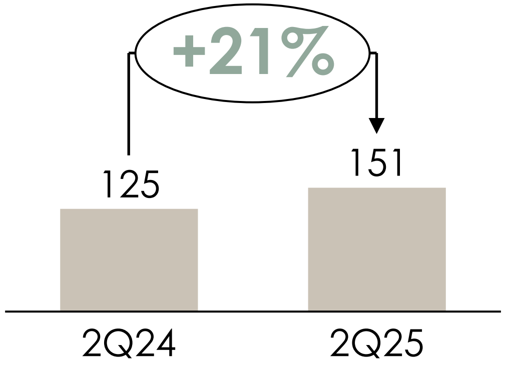
GROSS REVENUE



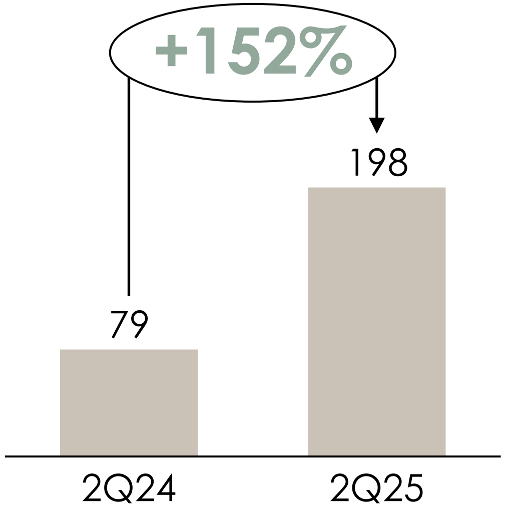
GROSS PROFIT



ADJUSTED EBITDA



NET PROFIT

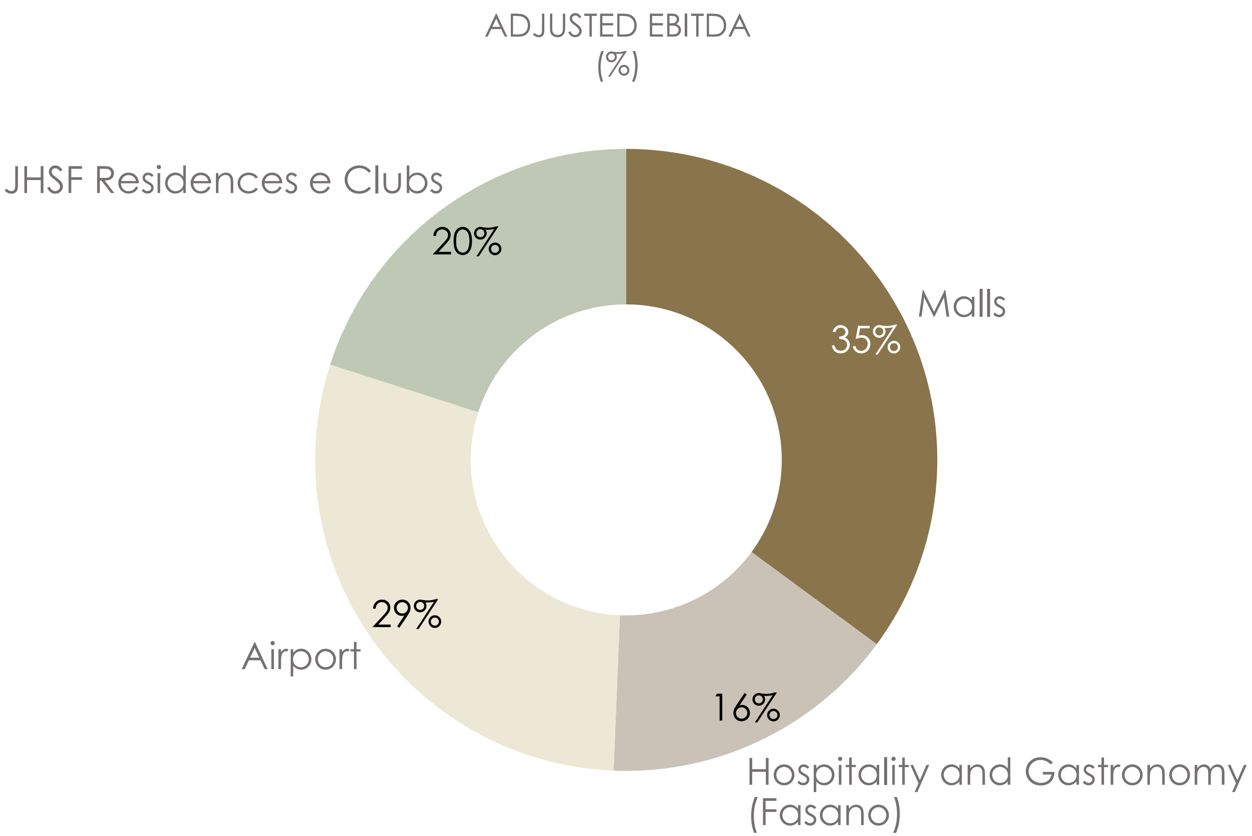


Balanced distribution across businesses, ensuring greater predictability of results

Hotel Boa Vista Surf Lodge

Composition of **Recurring Income Result**

Operational indicators growing **double digits** consistently



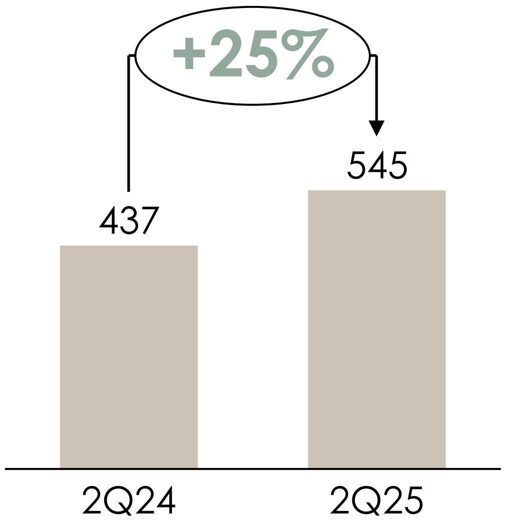
All businesses continued their growth trajectory, **with consistency and a long-term vision**

Fasano Tennis Club

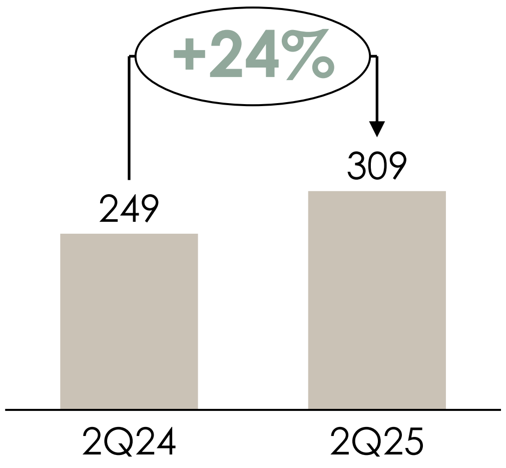
Growth in all **Consolidated** financial indicators

R$ mm

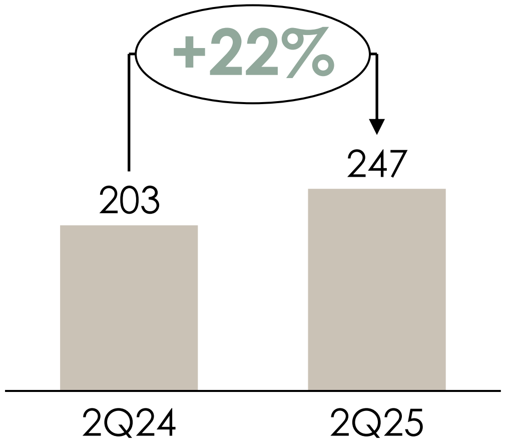
GROSS REVENUE



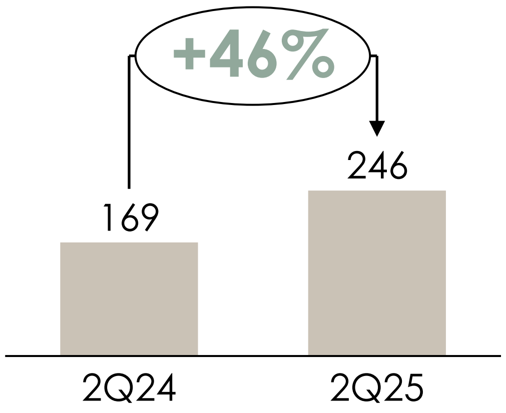
GROSS PROFIT



ADJUSTED EBITDA



NET PROFIT



Malls

HIGHLIGHTS 2Q25

CJM has the **highest sales growth** among high-end malls: **+27%**

Cidade Jardim Mall

Sales performance (+17%) and rent (SSR +13%) continue to grow double digits**, representing the highest rental performance in the market**, in addition to the **highest occupancy rate**

Inauguration of the **Cidade Jardim Health Center at CJM** (former SPA). A 2,000 sqm GLA area dedicated to health and wellness

New additions to the CJM mix (new flagships):

Opening of the 1,200 sqm flagship store of Chanel
Dior, Prada, and Tiffany & Co., already present at CJM, will double their store sizes;
Rolex will transform its current store into its Latin American flagship;
Opening of the **French restaurant Lou Lou**

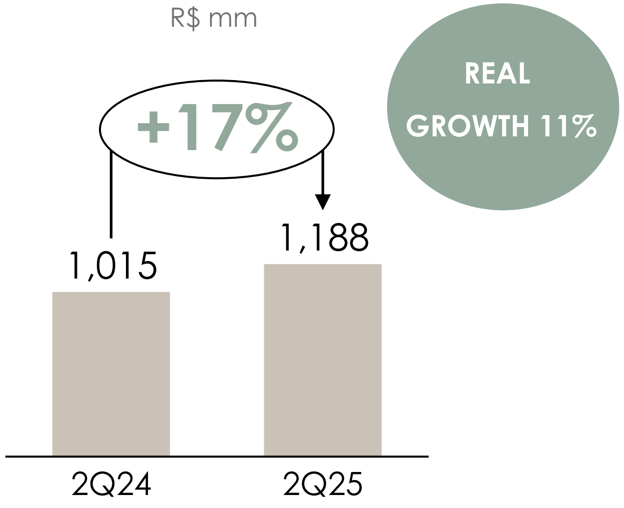
Construction works of the **Boa Vista Village Town Center** in its final stage, with inauguration in 2S25.
Construction works at **Shops Faria Lima** evolved

MALLS

Market leader in rental performance and the chosen destination for high-end brands

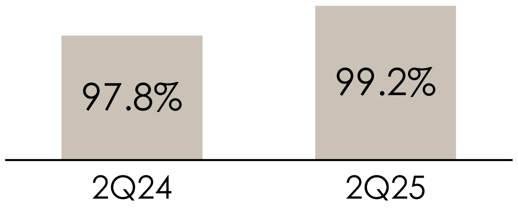
TENANTS SALES

R$ mm



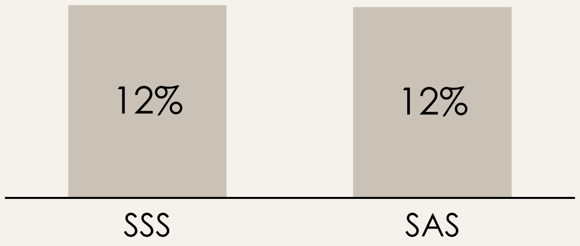
With emphasis on **CJM's 27% sales growth**

OCCUPANCY RATE

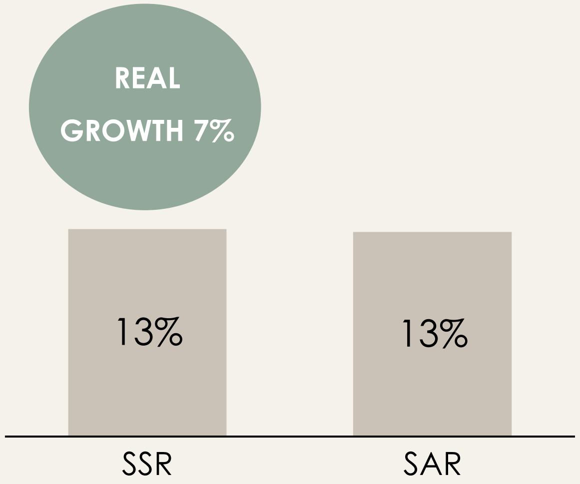


The highest occupancy rate in the market

SALES INDICATORS



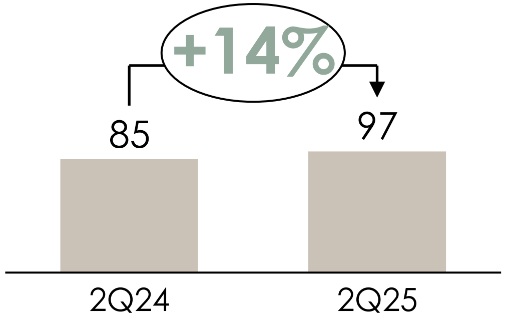
RENT INDICATORS



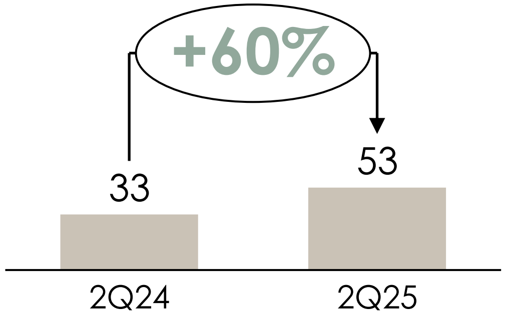
ADJUSTED RESULTS[1]

R$ mm

GROSS REVENUE



ADJUSTED EBITDA



[1]2Q24 adjusted for comparison purposes with 2Q25, considering the sales of stakes in SBV, SPN, and the CFO expansion

JHSF


Restaurante Fasano São Paulo

HOSPITALITY AND GASTRONOMY

HIGHLIGHTS 2Q25

International Expansion:
already contracted portfolio of 5 new hotels, located **in Miami, London, Sardinia, Cascais, and Punta del Este**, to be opened in the coming years

Highlight for the growth in
Average Daily Rate +16% and Average Couvert +8%

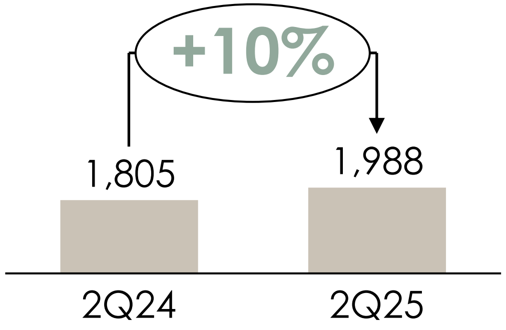
Boa Vista Surf Lodge, a new hotel, was chosen by the renowned brand **Louis Vuitton** for the exhibition in Brazil of its iconic pieces

Subsequent events:
Soft opening inauguration of **Fasano Al Mare Beach Club,** the first phase of **JHSF Fasano Sardegna**

HOSPITALITY AND GASTRONOMY
Strong operational and financial indicators

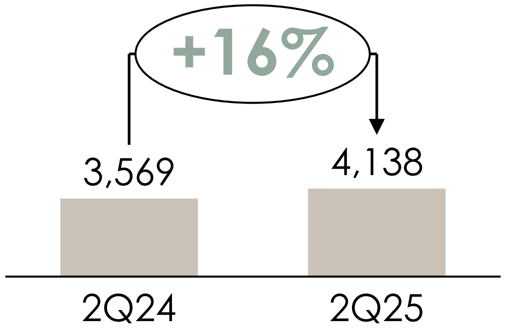
HOSPITALITY

REVPAR (R$)



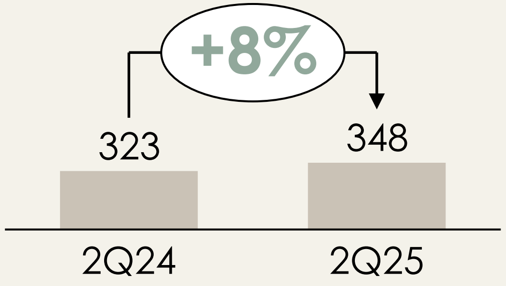
OCC RATE **48%**

AVERAGE DAILY (R$)

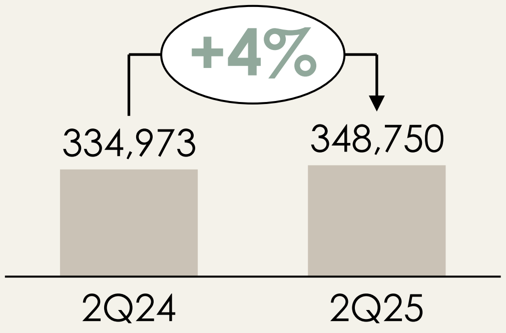


GASTRONOMY

AVERAGE COUVERT (R$)



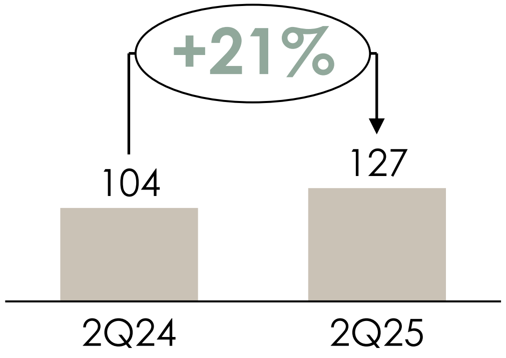
NUMBER OF COUVERTS



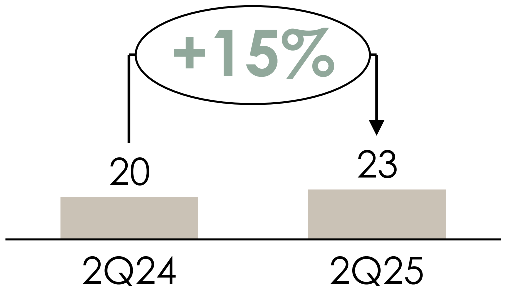
RESULTS

R$ mm

GROSS REVENUE



ADJUSTED EBITDA



São Paulo Catarina Airpot

AIRPORT
HIGHLIGHTS 2Q25

This quarter **recorded its highest operational and financial results since its opening**, with Adjusted EBITDA reaching approximately **R$ 45 million**.

Operational indicators continue to improve, showing robust growth: **movements (+64%)** and **liters fueled (+54%)**

1st in international movements and 2nd in domestic movements

4th Edition of the Catarina Aviation Show recorded a new attendance and movements record (54% above the 2024 edition)

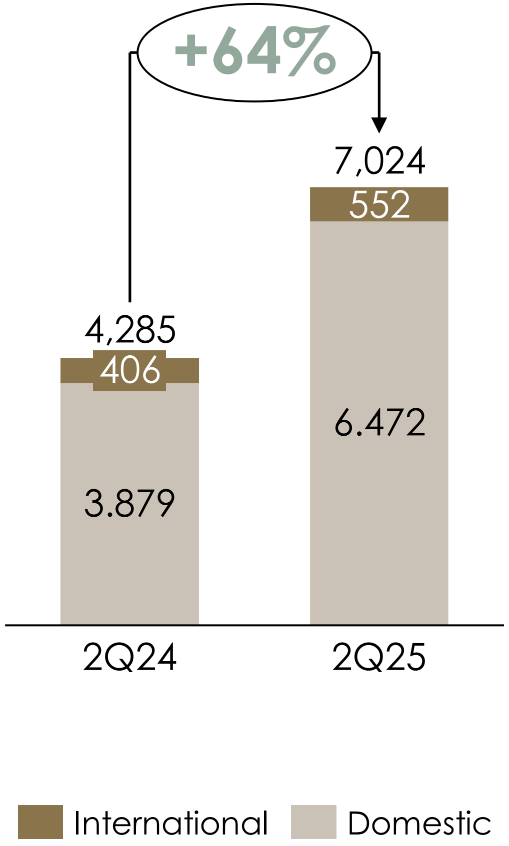
4 new hangars
will be inaugurated between 3Q25 and 4Q25

AIRPORT

Continuous growth in airport activities with record operational and financial indicators

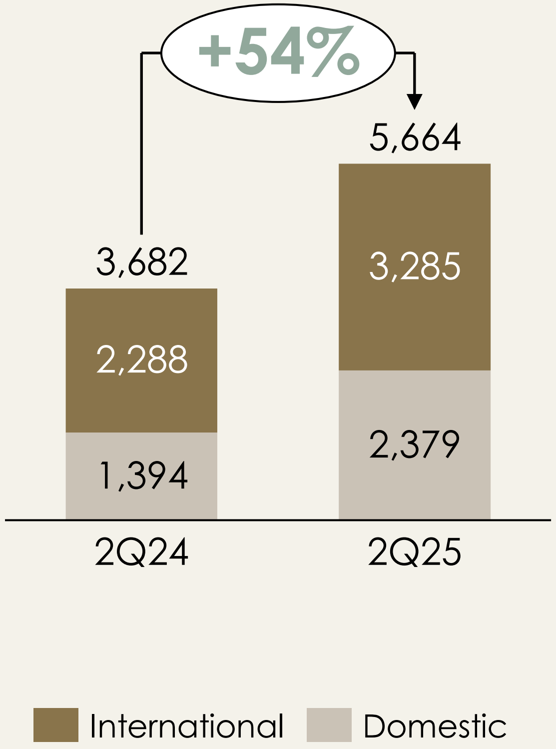
MOVEMENTS

(QTY)



LITERS FILLED

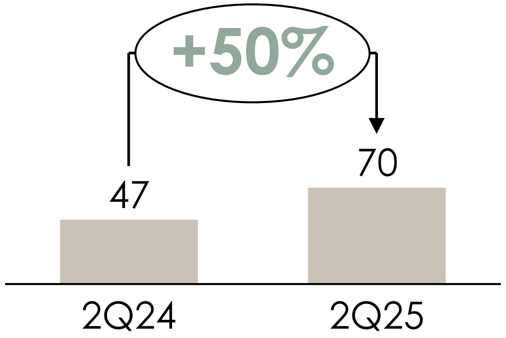
(thousand/liters)



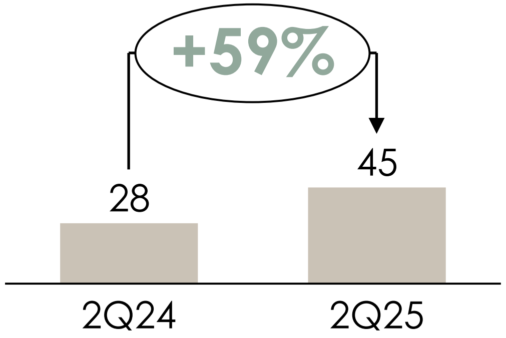
RESULTS

(R$ mm)

GROSS REVENUE



ADJUSTED EBITDA



São Paulo Surf Club

JHSF RESIDENCES & CLUBS

HIGHLIGHTS 2Q25

Total portfolio spread across 123,352 sqm with stabilized NOI of R$ 127.3 mm
including rental units and clubs

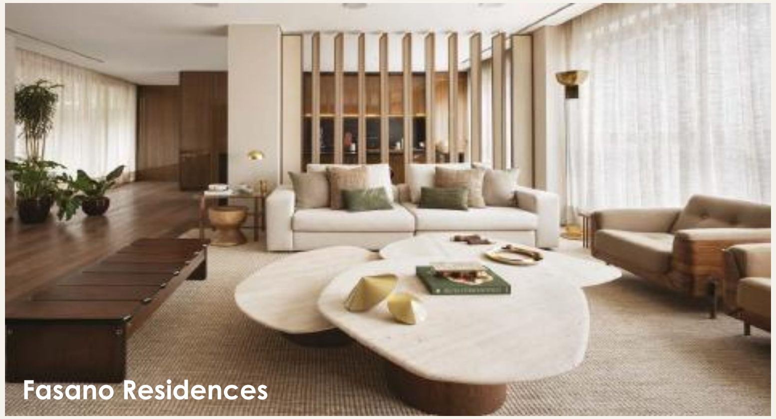
JHSF Residences
Contracted occupancy rate of 90%

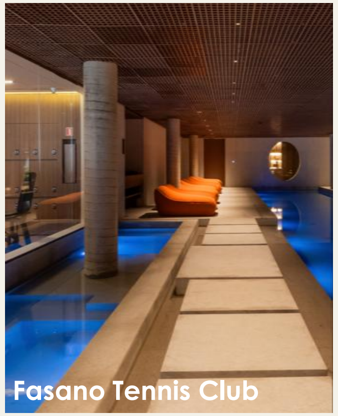
Completion of the surfing pool at **São Paulo Surf Club**
with opening scheduled for 2S25

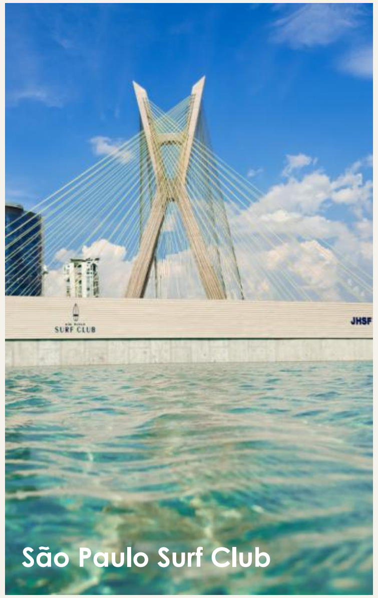
News at Boa Vista Village
Porto Seguro School (opening in 2027)
Einstein Clinic (opening between 2025/2026)

JHSF RESIDENCES & CLUBS

Highlight for the **90% contracted rate** of JHSF Residences



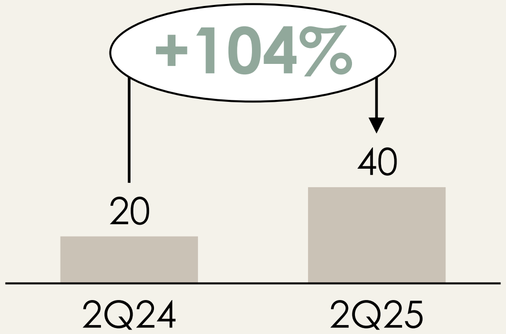




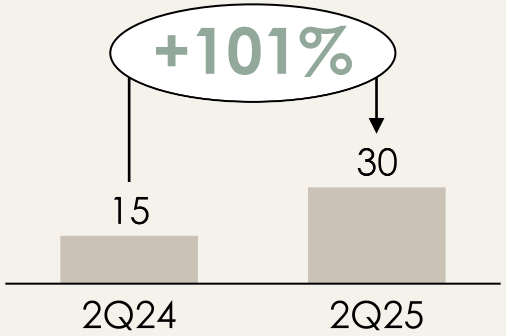
RESULTS

R$ mm

GROSS REVENUE



ADJUSTED EBITDA




Shopping Cidade Jardim

JHSF CAPITAL

HIGHLIGHTS 2Q25

R$ 2.7 billion in AuM

12 funds under management

7 M&A advisory

Robust pipeline: Fundraising in Brazil and abroad

Assertiveness in the fundraising strategy,
advising **JHSF in its expansion project**


Surf Lodge Residences

REAL ESTATE DEVELOPMENT

HIGHLIGHTS 2Q25

Contracted gross sales reached R$ 294 mm, surpassing sales from 2Q24 and 1Q25.

Unique and exclusive projects, **launched selectively in the company's own landbank with the highest margins in the market**

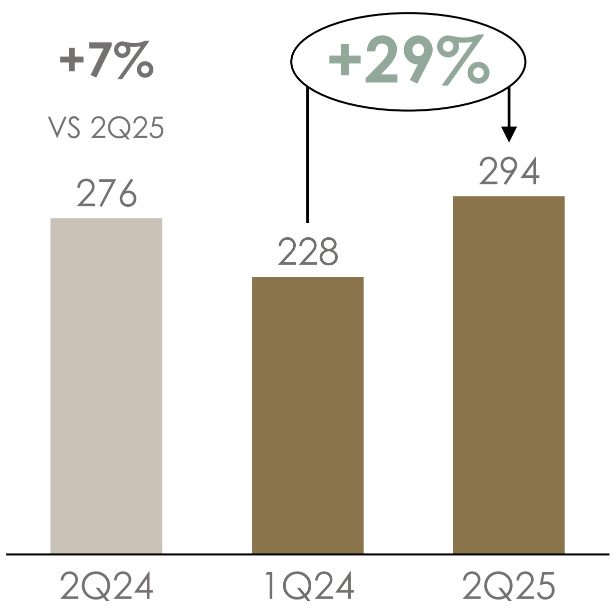
Highlight on the **progress of construction works for the Grand Lodge and Surfside projects** (Boa Vista Village), as well as **Reserva Cidade Jardim**

REAL ESTATE DEVELOPMENT

Progress in the construction works of projects with the highest margins in the market

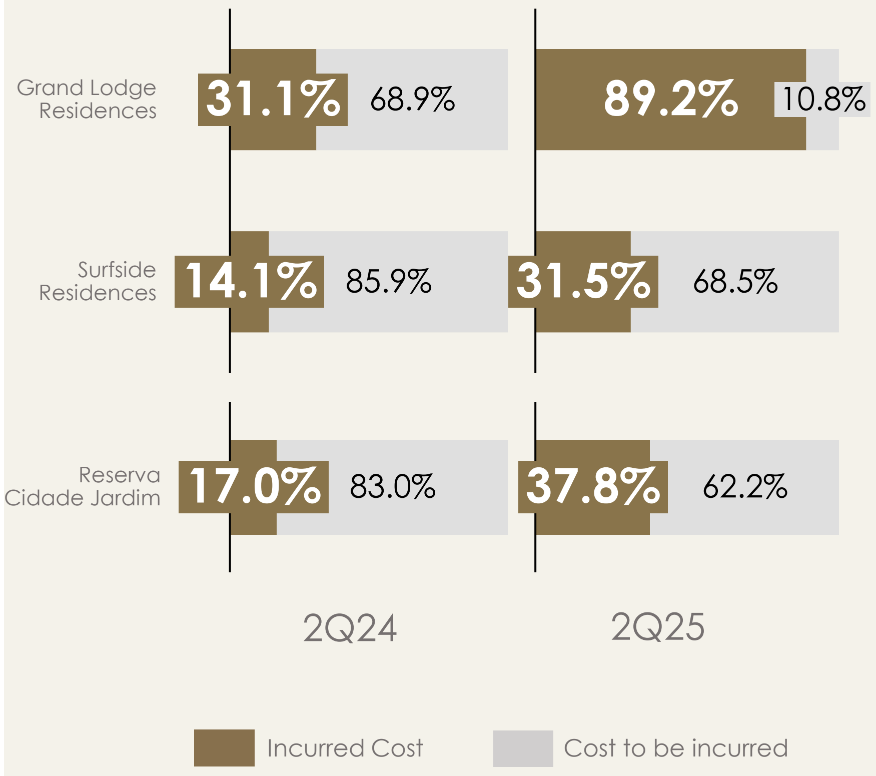
CONTRACTED SALES

(R$ mm)



PROGRESS OF

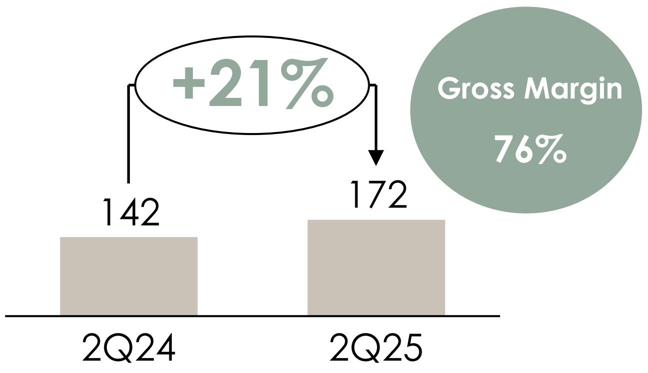
CONSTRUCTION WORKS



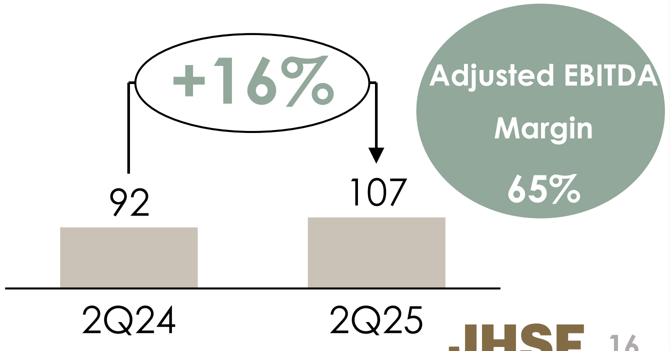
RESULTS

R$ mm

GROSS PROFIT



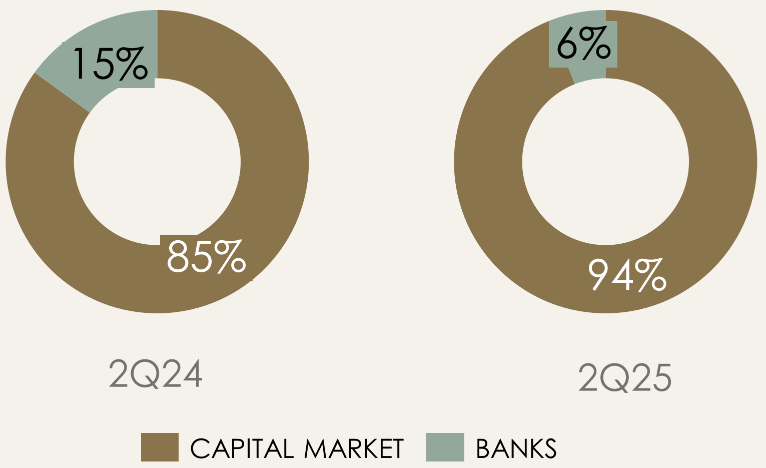
ADJUSTED EBITDA



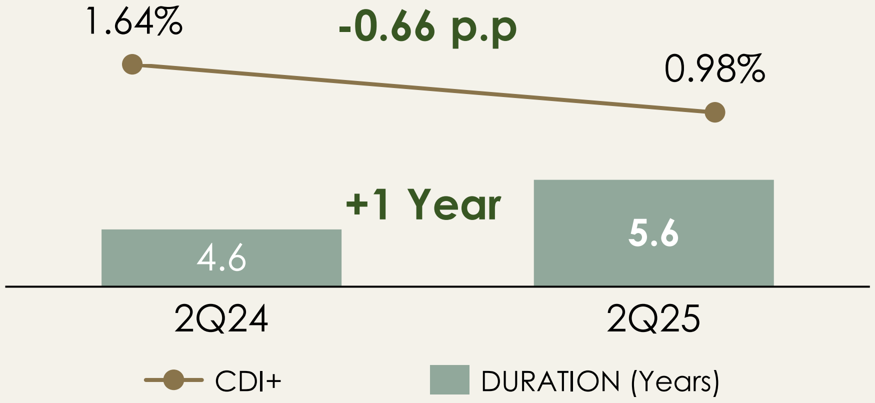
Liability Management improves the Company's debt profile

The record fundraising of R$ 2.9 billion in the capital market in less than a year has led the **average debt spread to its lowest historical level with duration extension**

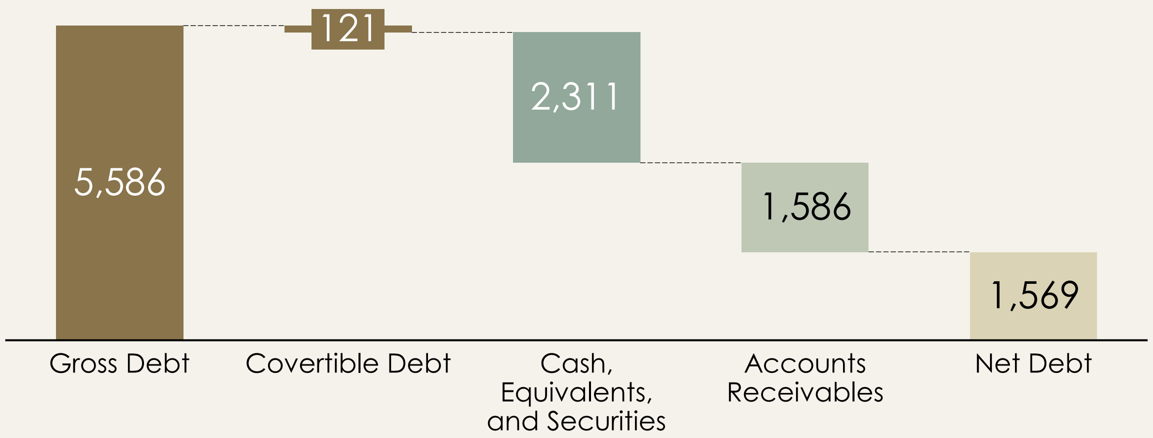
GROSS DEBT COMPOSITION



DURATION AND AVERAGE COST



NET DEBT COMPOSITION



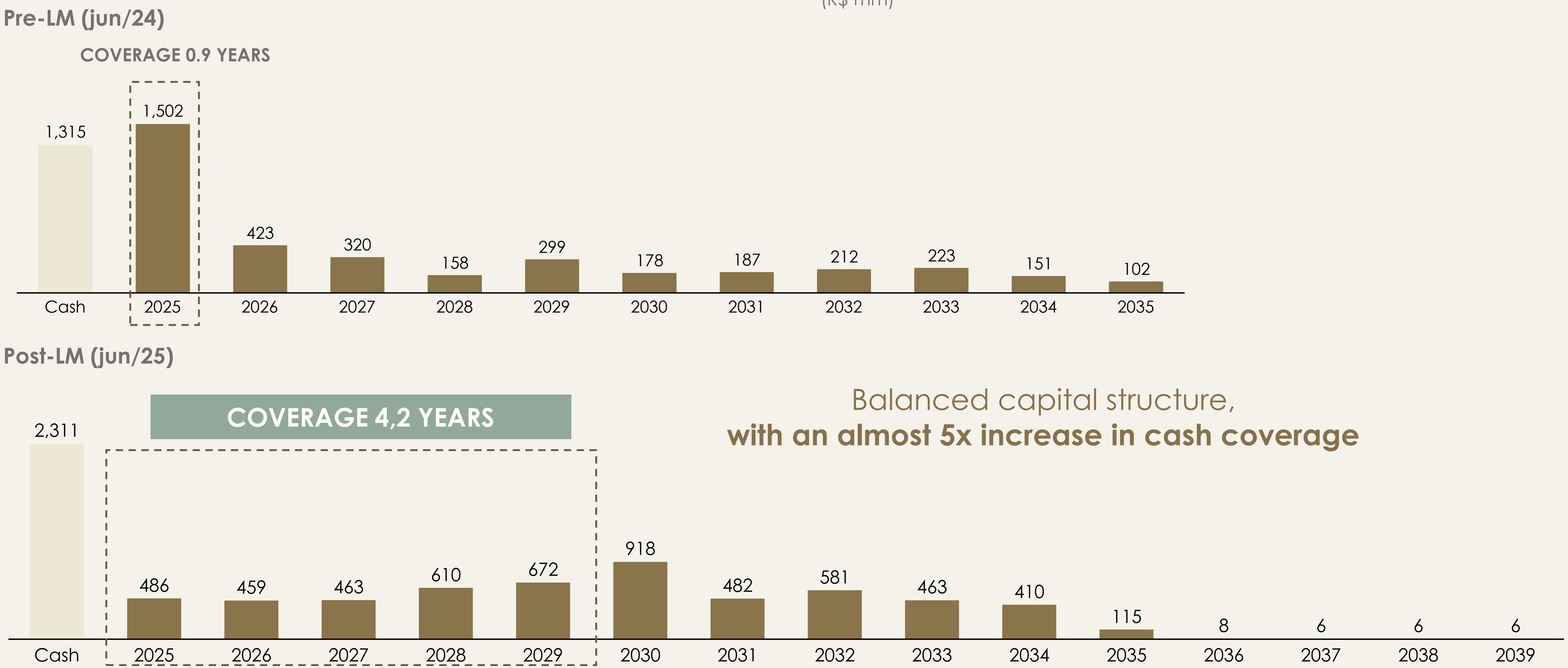
LEVARAGE

NET Debt/Adjusted LTM EBITDA: **1,78x**
NET Debt /Shareholders's Equity: **0,37x** (covenants 0,60x)

Liability Management improves the Company's debt profile

The record fundraising of R$ 2.9 billion in the capital market in less than a year has led the **average debt spread to its lowest historical level** with an increase in cash coverage.

DEBT MATURITY SCHEDULE
(R$ mm)



Balanced capital structure,
with an almost 5x increase in cash coverage

2Q25 marked by consistent and record results aligned with the long-term vision

RECURRING INCOME

Gross Revenue

R$ 337.4 mm

growth of **+25%**

Adjusted Ebitda

R$ 150.6 mm

growth of **+25%**

the highest in recent years

Mall sales maintained robust double-digit growth, **with CJM standing out (+27%)**.

Hospitality and Gastronomy indicators **grow: average daily (+16%) and average covert (+8%)**

Strong growth in **airport activities**, **with record operational and financial indicators: movements (+64%)** and **liters fueled (+54%)**

JHSF Residences with a **contracted occupancy rate of 90%**

VARIATIONS VS 2Q24

CONSOLIDATED

Gross Revenue

R$ 544.7 mm

growth of **+25%**

Adjusted Ebitda

R$ 247.2 mm

growth of **+22%**

Net Profit

R$ 245.8 mm

growth of **+46%**

Contracted Sales in Real Estate Development

R$ 293.8 mm

surpassing 2Q24 and 1Q25, **with the highest margins**

Capital Structure

Successful CRI issuance

R$ 625.0 mm

With a reduction in the average cost (-0.66 p.p)
and an increase in duration (+1 year)

JHSF

JHSF

To ask question, please click ***Raise Hand.***

Q&A

2Q25

JHSF

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