JHSF

DIVULGAÇÃO DE RESULTADOS
3T25

JHSF: o maior ecossistema de alta renda da América Latina

No 3T25, **todos os negócios da Companhia evoluíram**, com destaque para o **crescimento do resultado consolidado há 4 trimestres consecutivos**

Em incorporação **foi registrado o maior nível de vendas da história, com avanço das obras dos projetos de maiores margens do mercado,** impulsionando robustos indicadores financeiros

Renda Recorrente apresenta avanço consistente, com principais indicadores operacionais crescendo **dois dígitos há oito trimestres ininterruptos. O maior resultado da história do segmento**

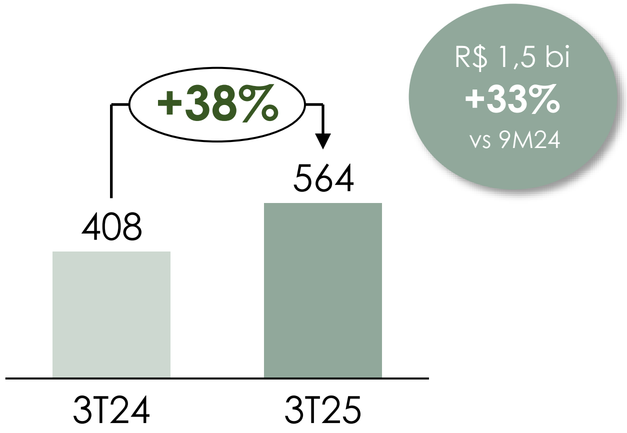
OBS: as vendas de Incorporação não consideram o período atípico da pandemia do COVID-19

Crescimento do resultado consolidado **há 4 trimestres consecutivos**

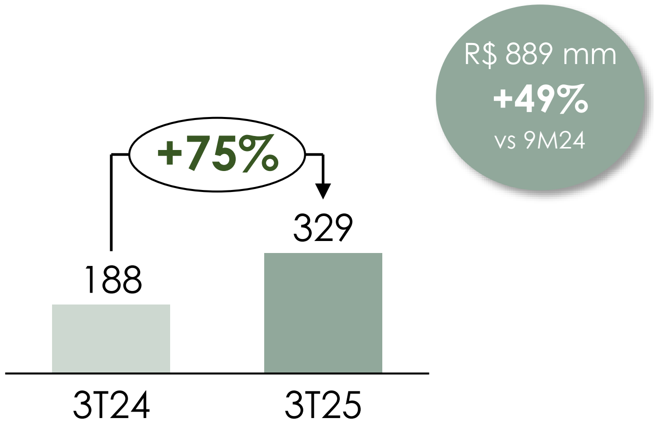
Crescimento em todos os indicadores financeiros **Consolidados**

R$ mm

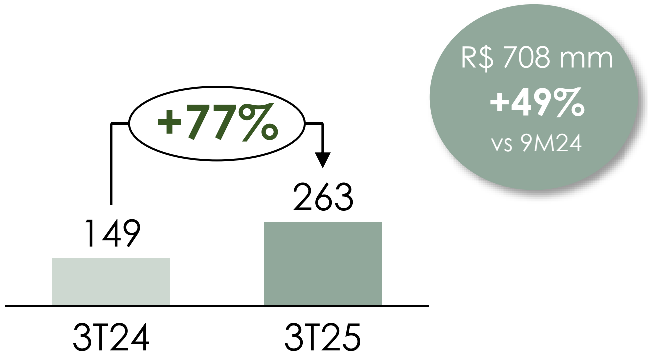
RECEITA BRUTA



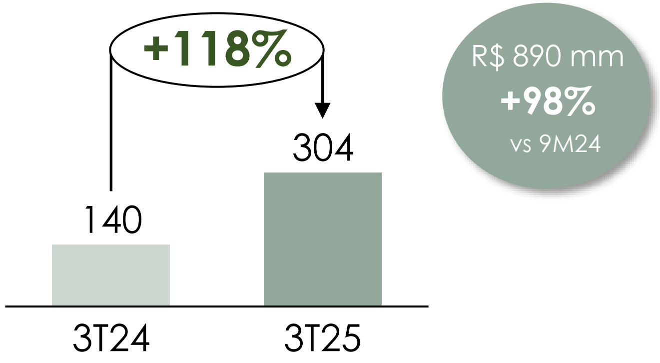
RESULTADO BRUTO



EBITDA AJUSTADO



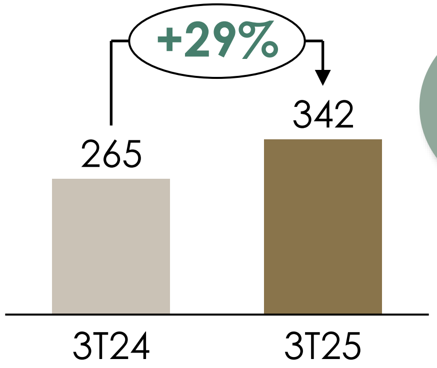
LUCRO LÍQUIDO



Forte atividade operacional refletida nos robustos indicadores financeiros de **Renda Recorrente**

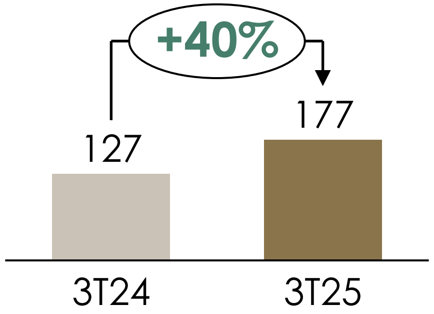
R$ mm

RECEITA BRUTA



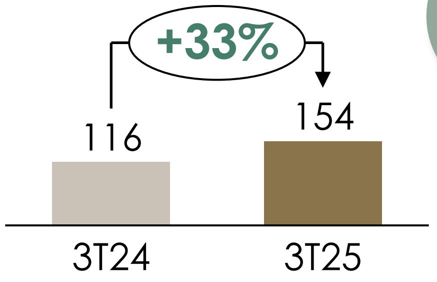
R$ 1,0 bi
+30%
vs 9M24

RESULTADO BRUTO



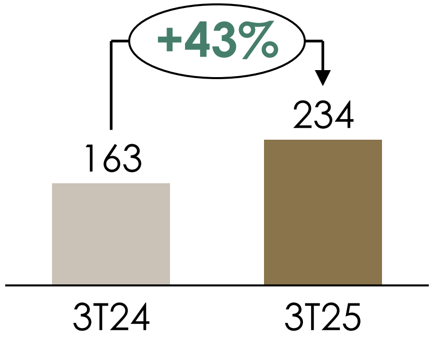
R$ 521 mm
+39%
vs 9M24

EBITDA AJUSTADO



R$ 452 mm
+32%
vs 9M24

LUCRO LÍQUIDO



R$ 795 mm
+113%
vs 9M24

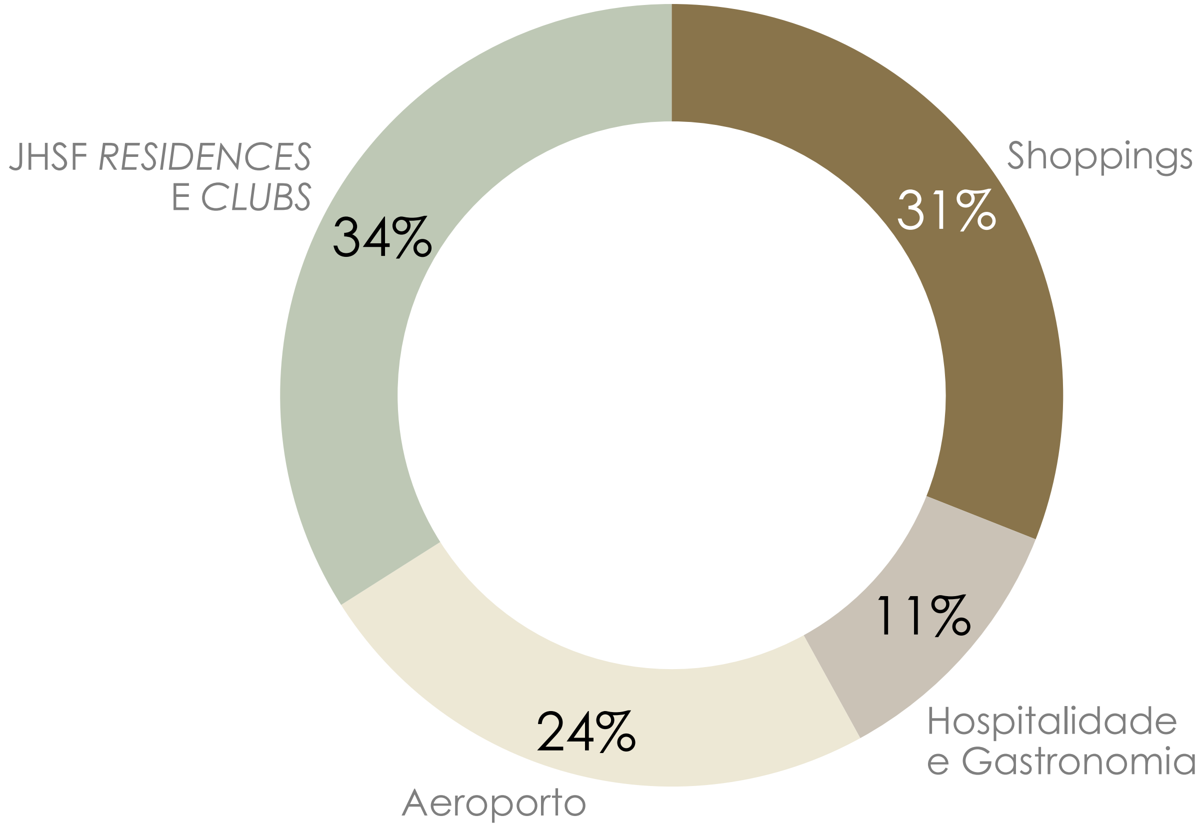
Novo recorde de resultados
Maiores indicadores financeiros da história

Os negócios de **Renda Recorrente** mantiveram seu robusto nível de desenvolvimento

Renda Recorrente

Distribuição equilibrada entre os negócios, garante ainda mais previsibilidade de resultados

EBITDA AJUSTADO
(%)



Inauguração do **Cidade Jardim Health Center** e início da **Expansão do SCJ, destino das principais *flagships* de alta renda do mundo**

Avanço das obras do **SCJ, Usina SP, Boa Vista Town Center e Shops Faria Lima**

Shoppings

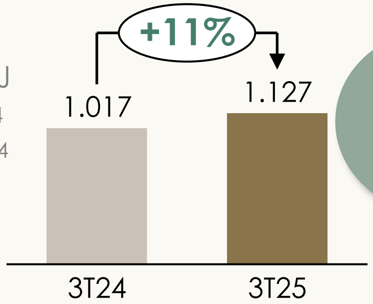
Vendas acima de **dois dígitos há oito trimestres consecutivos, mantendo a posição de liderança no mercado em vendas e taxa de ocupação**

R$ mm

OPERACIONAIS

VENDAS CONSOLIDAS LOJISTAS

Vendas SCJ
+16% vs 3T24
+22% vs 9M24



R$ 3,3 bi
+14%
vs 9M24

ALUGUÉIS CRESCEM ACIMA DA INFLAÇÃO (SSR)

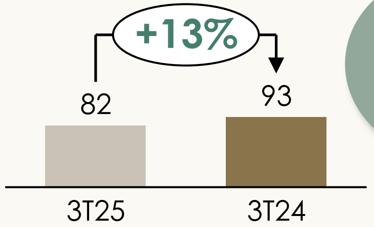
+7% vs 3T24
+11% vs 9M24

TAXA DE OCUPAÇÃO

99%

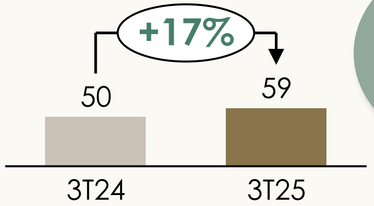
RESULTADO AJUSTADO[1]

RECEITA BRUTA



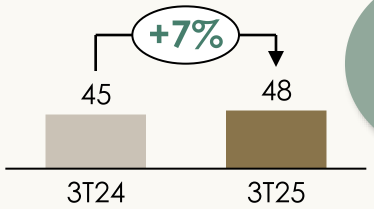
R$ 289 mm
+17%
vs 9M24

RESULTADO BRUTO



R$ 182 mm
+21%
vs 9M24

EBITDA AJUSTADO



R$ 150 mm
+28%
vs 9M24

[1]2024 ajustado para fins de comparação com o 2025, considerando as vendas de participações do SBV, SPN e expansão do CFO

Inauguração do **Fasano Al Mare Beach Club,** primeira fase do Fasano Sardenha (formato *soft opening*)

Expansão internacional com 5 novos hotéis contratados em Miami, Londres, Sardenha, Cascais e Punta del Este. (abertura nos próximos anos)

Hospitalidade e Gastronomia

Consistentes indicadores operacionais e financeiros, **sendo o Ebitda Ajustado 9M25 o maior da história do segmento**

OPERACIONAIS

DIÁRIA MÉDIA (R$)

	3T24	3T25	Var.
Diária média (R$)	3.548	3.875	+9%

R$ 4.261
+13%
vs 9M24

COUVERT MÉDIO (R$)

	3T24	3T25	Var.
Couvert médio (R$)	302	325	+8%

R$ 333
+10%
vs 9M24

Taxa de ocupação

54%

RESULTADO

R$ mm

RECEITA BRUTA

	3T24	3T25	Var.
Receita bruta	102	113	+11%

R$ 353 mm
+18%
vs 9M24

RESULTADO BRUTO

	3T24	3T25	Var.
Resultado bruto	30	32	+8%

R$ 103 mm
+13%
vs 9M24

EBITDA AJUSTADO

	3T24	3T25	Var.
Ebitda ajustado	18	17	-7%

R$ 60 mm
+9%
vs 9M24

5ª Expansão de Capacidade: 4 hangares, pátios e taxiway concluída e 100% ocupada

6ª Expansão de Capacidade: 3 hangares e pátios já contratada para 2026

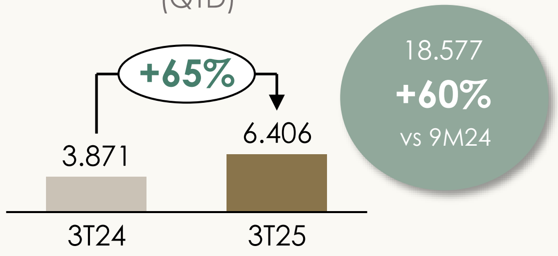
Dispõe ainda de capacidade para novas expansões: 4X a capacidade atual

Aeroporto

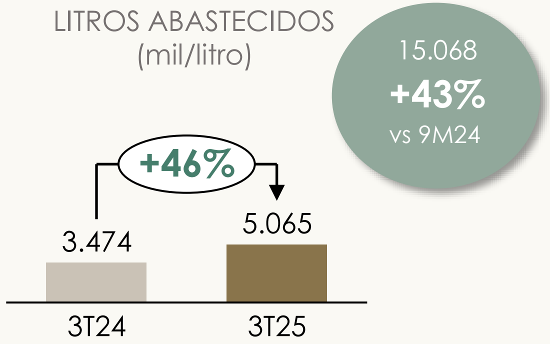
Crescente demanda demonstrada pela **robusta evolução operacional, impulsiona nova expansão de capacidade. Capacidade atual 100% ocupada**

OPERACIONAIS

MOVIMENTOS (QTD)



LITROS ABASTECIDOS (mil/litro)

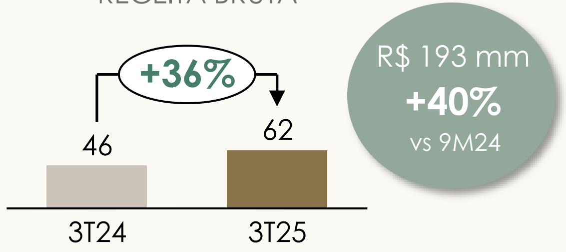


+170 aeronaves hangaradas com fila de espera

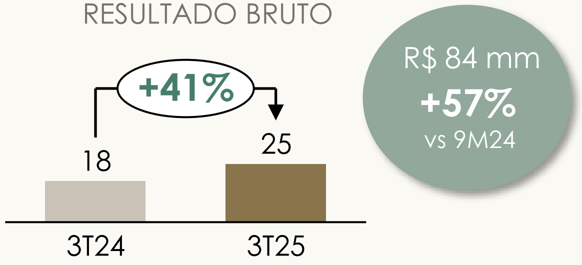
RESULTADO

R$ mm

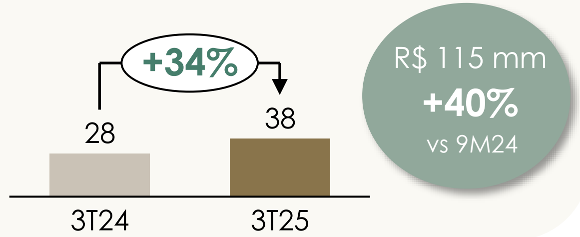
RECEITA BRUTA



RESULTADO BRUTO



EBITDA AJUSTADO



JHSF *Residences e Clubs*

Unidades de locação **com alta ocupação e abertura de novo Club**

Crescimento das vendas de *memberships*

Inauguração **Fasano Tennis Club**

São Paulo Surf Club em fase final

OPERACIONAIS

Taxa de ocupação das JHSF *Residences*
97%

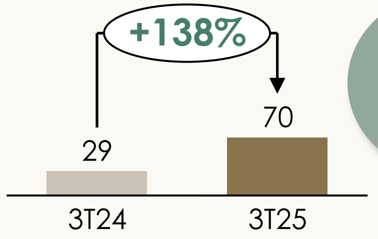
+40 unidades locadas vs 3T24

Portifólio distribuído em
138 mil m²

R$ mm

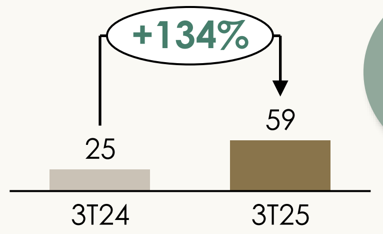
RESULTADO

RECEITA BRUTA



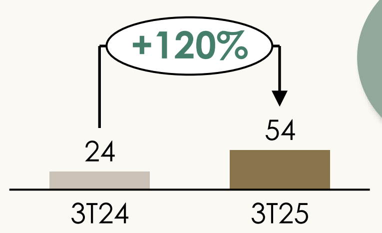
R$ 165 mm
+132%
vs 9M24

RESULTADO BRUTO



R$142 mm
+134%
vs 9M24

EBITDA AJUSTADO



R$ 129 mm
+123%
vs 9M24

Projetos únicos e exclusivos, lançados seletivamente em **landbank próprio.**

Avanço nas obras dos projetos, refletindo no maior reconhecimento de resultado no trimestre

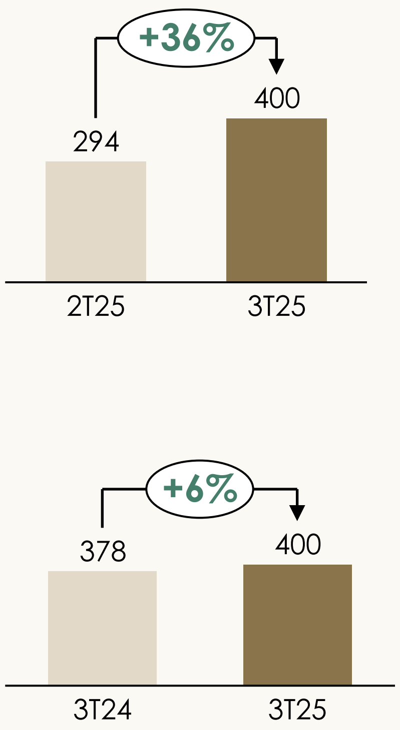
Incorporação

Maior nível de vendas contratadas, em conjunto com o avanço nas obras dos projetos de **maiores margens do mercado**, impulsionou os resultados da incorporação

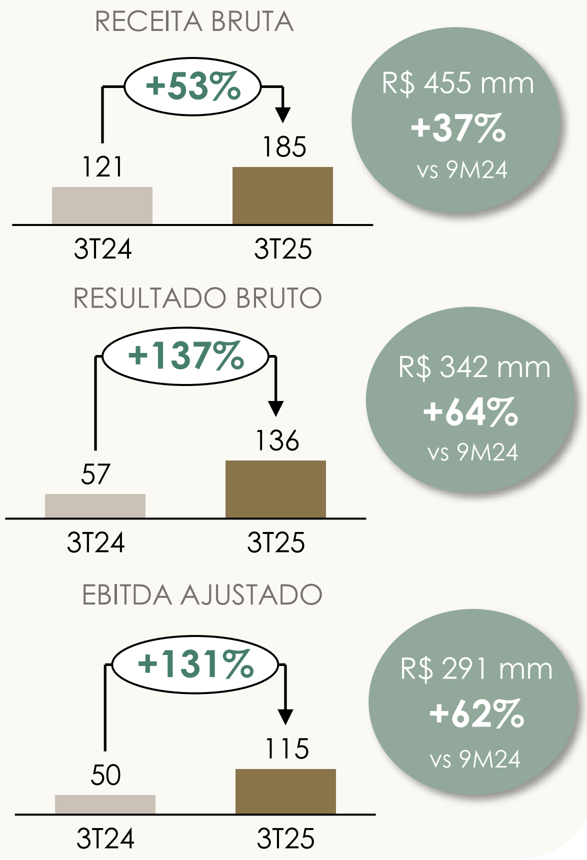
R$ mm

OPERACIONAIS

VENDAS BRUTAS CONTRATADAS



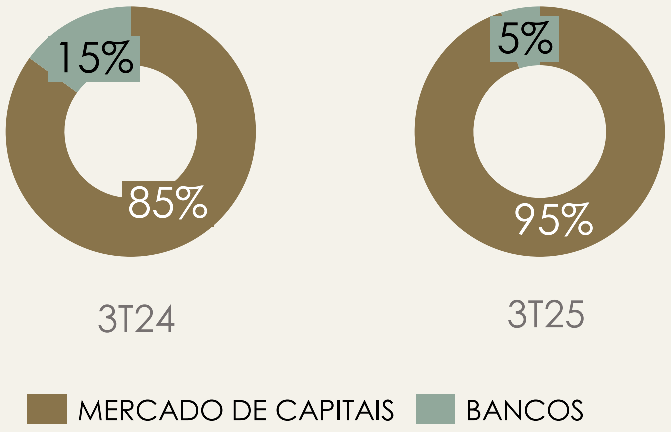
RESULTADO



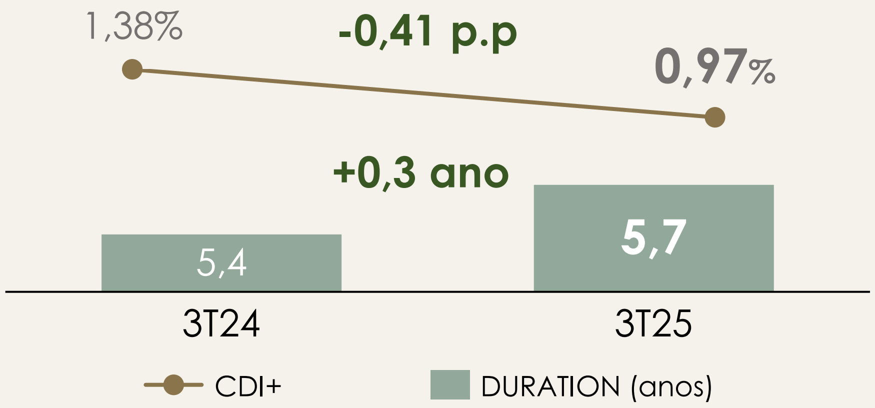
Liability Management melhora o perfil da dívida da Companhia

Captações recordes de R$ 3,2 bilhões reduziram o spread médio da dívida ao menor nível histórico e ampliaram a *duration*

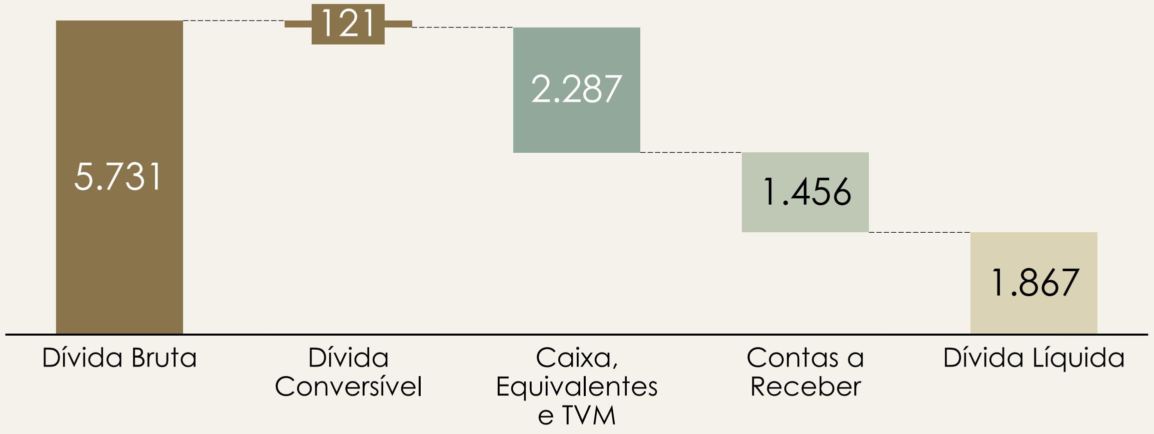
COMPOSIÇÃO DÍVIDA BRUTA



DURATION E CUSTO MÉDIO



COMPOSIÇÃO DÍVIDA LÍQUIDA

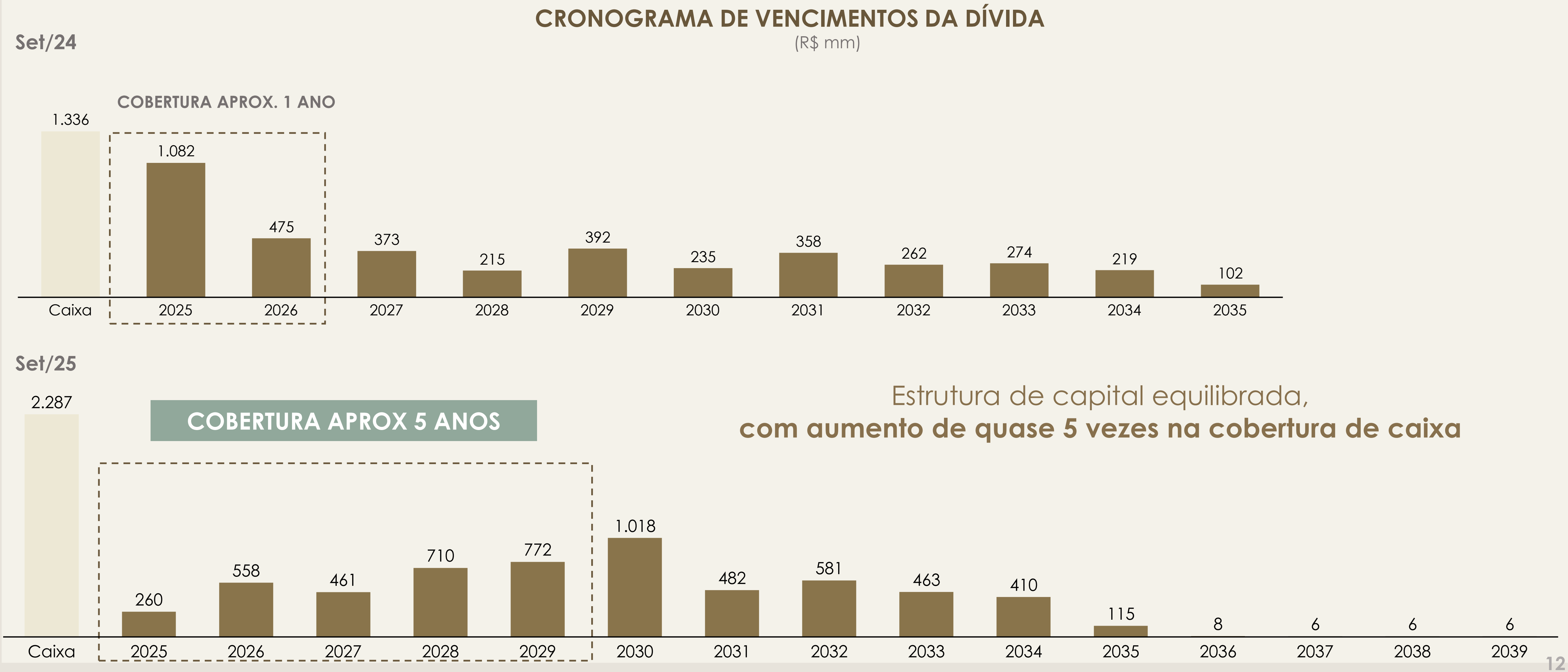


ALAVANCAGEM

Dívida Líquida/Ebitda Ajustado LTM: **1,88x**
Dívida Líquida/Patrimônio Líquido: **0,38x** (covenants 0,60x)

Liability Management melhora o perfil da dívida da Companhia

Captações recordes de R$ 3,2 bilhões reduziram o spread médio da dívida ao menor nível histórico e ampliaram a *duration*



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

Investimentos em curso em novos projetos, contribuindo para o **fortalecimento do maior ecossistema de alta renda da América Latina**

Entregas em 2025

Hub de offices e mídia
(inaugurado no 1T25)

Fasano Tennis Club
(inaugurado no 3T25)

Fasano Al Mare Beach Club
(inaugurado no 3T25)

4 novos hangares + pátios
(inaugurados entre 3T25 o 4T25)

São Paulo Surf Club
(previsão nov/25)

Boa Vista Village Town Center
(previsão dez/25)

Entregas em 2026

3 novos hangares + pátios

Expansão térreo SCJ

Nova fase Usina SP

Novas JHSF Residences

Fasano Sardegna Hotel
(soft opening)

Entregas em 2027+

Shops Faria Lima

Fasano Miami – *asset light*

Fasano Londres – *asset light*

Fasano La Barra– *asset light*

Fasano Sardegna (novas fases)– *asset light*

Fasano Cascais – *asset light*

Fasano Cidade Jardim (Reserva Cidade Jardim) – *asset light*

Novos hangares + pátios

Grand Lodge Hotel

Novas JHSF Residences

3T25 marcado por resultados consistentes e recordes alinhados com a visão de longo prazo

CONSOLIDADO

Receita Bruta

R$ 564 mm

crescimento de **+38%** vs 3T24

R$ 1.549 mm

crescimento de **+33%** vs 9M24

Ebitda Ajustado

R$ 263 mm

crescimento de **+77%** vs 3T24

R$ 708 mm

crescimento de **+49%** vs 9M24

Lucro Líquido

R$ 304 mm

crescimento de **+118%** vs 3T24

R$ 890 mm

crescimento de **+98%** vs 9M24

Vendas contratadas Incorporação

R$ 400,0 mm

crescimento de **+6%** vs 3T24

crescimento de **+36%** vs 2T25

RENDA RECORRENTE

Receita Bruta

R$ 342 mm

crescimento de **+29%** vs 3T24

R$ 1.012 mm

crescimento de **+30%** vs 9M24

Ebitda Ajustado

R$ 154 mm

crescimento de **+33%** vs 3T24

R$ 452 mm

crescimento de **+32%** vs 9M24

Lucro Líquido

R$ 234 mm

crescimento de **+43%** vs 3T24

R$ 795 mm

crescimento de **+113%** vs 9M24

Indicadores operacionais crescem dois dígitos
vs 3T24 e 9M24

JHSF

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

Q&A

3T25

JHSF

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JHSF

EARNINGS RELEASE
3Q25

JHSF: largest high-end ecosystem in Latin America

In 3Q25, **all of the Company's businesses showed progress,** highlighted by **consolidated results growth for 4 consecutive quarters.**

Robust financial indicators in **RE Development,** driven by the **highest sales ever recorded and by the progress of the projects with the highest margins in the market**

Recurring Income shows consistent growth, with key operating indicators rising **by double digits for 8 consecutive quarters. The highest result in the segment's history**

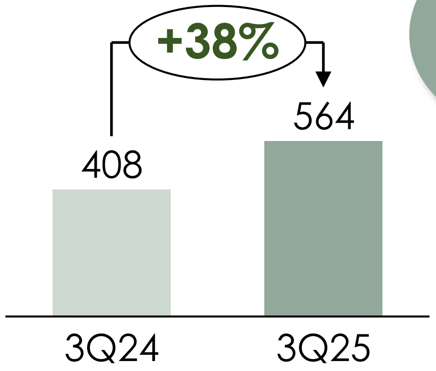
*Without considering the atypical period of the COVID-19 pandemic

Growth of consolidated results **for four consecutive quarters**

Growth across all **consolidated** financial indicators

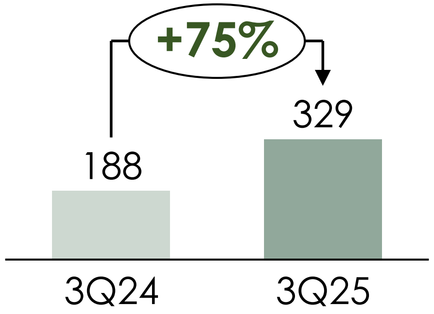
R$ mm

GROSS REVENUE



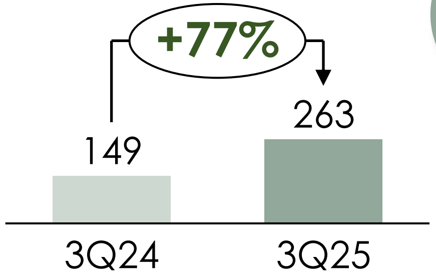
R$ 1.5 bi
+33%
vs 9M24

GROSS PROFIT



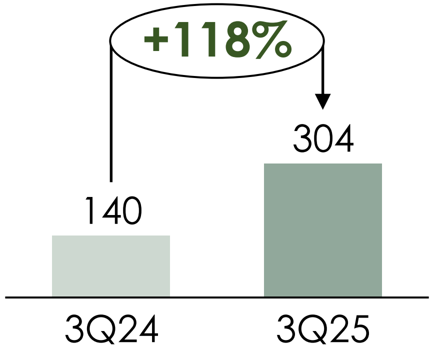
R$ 889 mm
+49%
vs 9M24

ADJUSTED EBITDA



R$ 708 mm
+49%
vs 9M24

NET INCOME

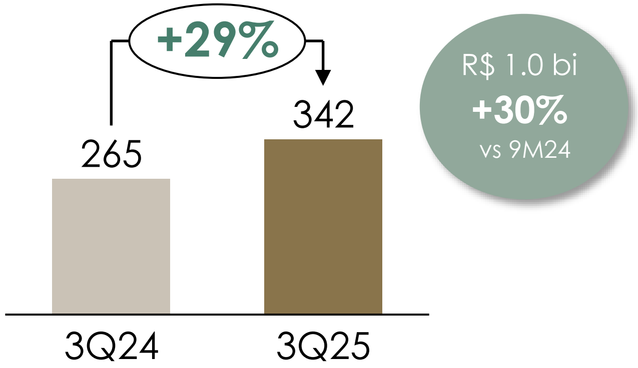


R$ 890 mm
+98%
vs 9M24

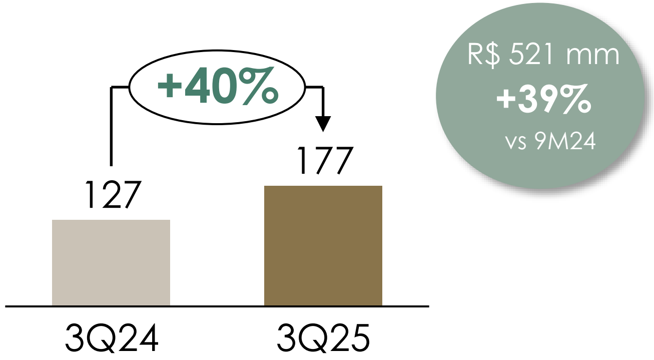
Strong operational activity reflected in the robust financial indicators of **Recurring Income**

R$ mm

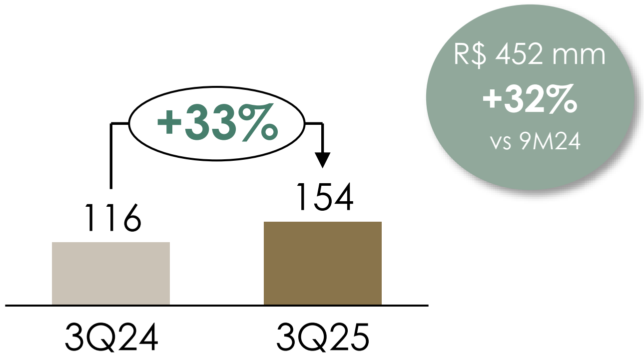
GROSS REVENUE



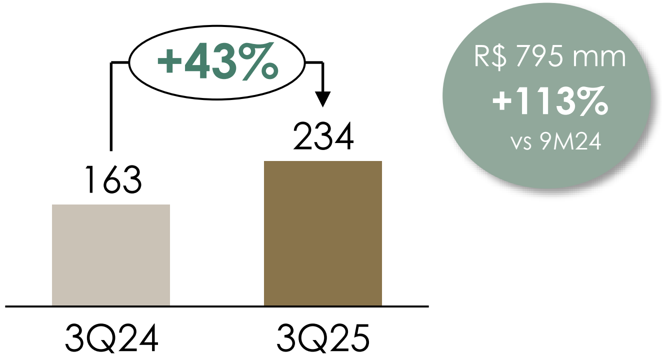
GROSS PROFIT



ADJUSTED EBITDA



NET INCOME



New record results
Highest financial indicators in history

Opening of the Fasano Al Mare Beach Club, the first phase of Fasano Sardinia (in a soft-opening format).

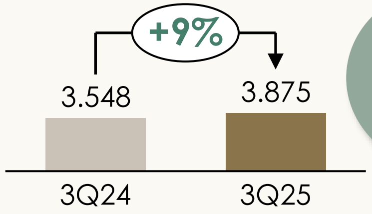
International expansion with 5 new hotels contracted in Miami, London, Sardinia, Cascais, and Punta del Este (opening in the coming years)

Hospitality and Gastronomy

Consistent operating indicators, representing the **highest levels recorded in the third quarter in recent years**

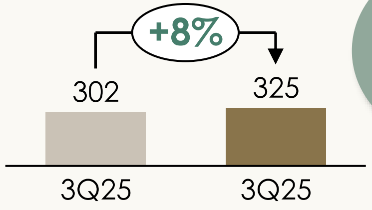
OPERATIONAL

AVERAGE DAILY RATE (R$)



R$ 4,261
+13%
vs 9M24

AVERAGE COUVERT (R$)



R$ 333
+10%
vs 9M24

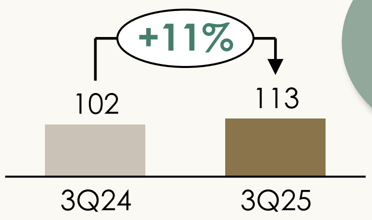
Occupancy rate

54%

RESULTS

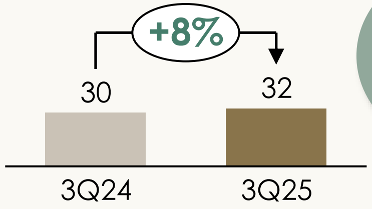
R$ mm

GROSS REVENUE



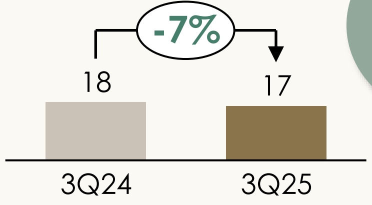
R$ 353 mm
+18%
vs 9M24

GROSS PROFIT



R$ 103 mm
+13%
vs 9M24

ADJUSTED EBITDA



R$ 60 mm
+9%
vs 9M24

Opening of the **Cidade Jardim Health Center** and start of the **SCJ Expansion.**

Progress in the construction works of **SCJ, Usina SP, Boa Vista Town Center, and Shops Faria Lima**

Malls

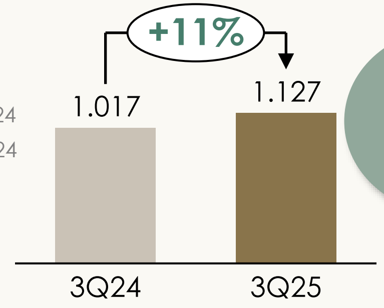
Sales have grown above **double digits for eight consecutive quarters, maintaining the market-leading position in both sales and occupancy rate**

R$ mm

OPERATIONAL

CONSOLIDATED RETAILER SALES

SCJ sales
+16% vs 3Q24
+22% vs 9M24



R$ 3.3 bi
+14%
vs 9M24

RENTS GROW ABOVE INFLATION (SSR)

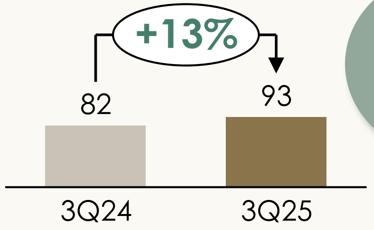
+7% vs 3Q24
+11% vs 9M24

OCCUPANCY RATE

99%

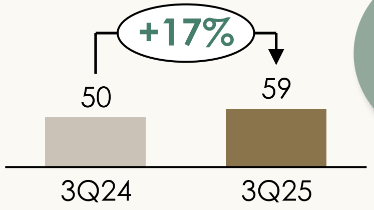
ADJUSTED RESULT[1]

GROSS REVENUE



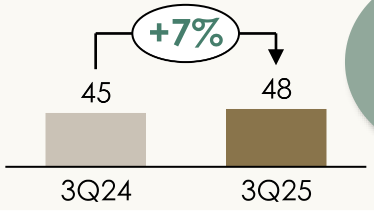
R$ 289 mm
+17%
vs 9M24

GROSS PROFIT



R$ 182 mm
+21%
vs 9M24

ADJUSTED EBITDA



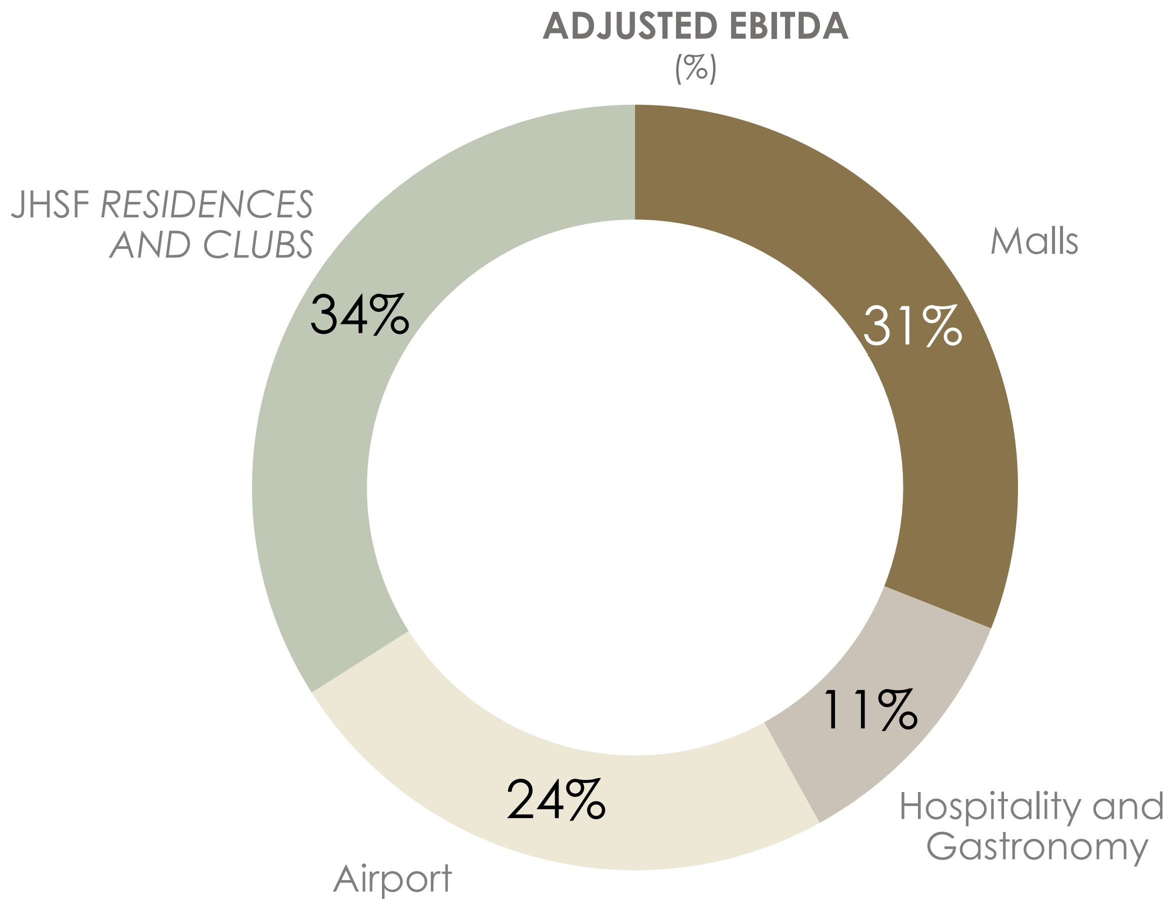
R$ 150 mm
+28%
vs 9M24

[1]2024 adjusted for comparability with 2025, considering the sales of interests in SBV, SPN, and the CFO expansion

The **Recurring Income** businesses maintained their robust level of development

Recurring Income

A balanced distribution between businesses ensures even greater predictability of results



Airport

Growing demand, demonstrated **by strong operational performance, is driving a new capacity expansion. Current capacity is 100% occupied**

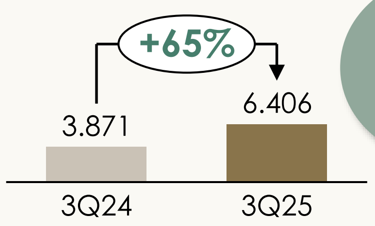
5th Capacity Expansion: 4 hangars, yards, and taxiway completed and 100% occupied

6th Capacity Expansion: 3 hangars and yards already contracted for 2026

Capacity for further expansions: 4X the current capacity

OPERATIONAL

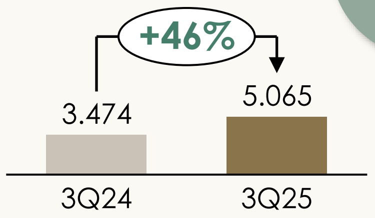
MOVEMENTS (QTY)



18,577
+60%
vs 9M24

Liters Filled (thousand)

15,068
+43%
vs 9M24

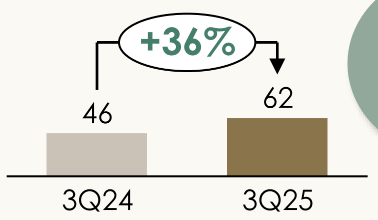


+170 hangared aircraft with a waiting list

RESULTS

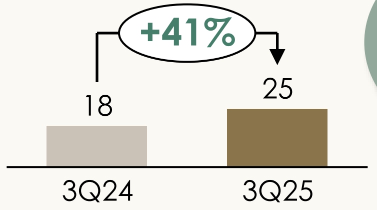
R$ mm

GROSS REVENUE



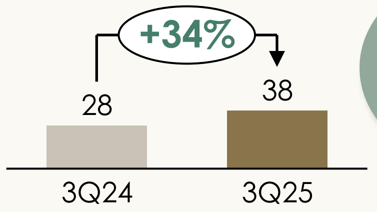
R$ 193 mm
+40%
vs 9M24

GROSS PROFIT



R$ 84 mm
+57%
vs 9M24

ADJUSTED EBITDA



R$ 115 mm
+40%
vs 9M24

JHSF *Residences* and *Clubs*

Rental units with **high occupancy and the opening of a new Club**

Growth in *memberships sales*

Opening of the **Fasano Tennis Club**

São Paulo Surf Club in final stage

OPERATIONAL

Occupancy rate of
JHSF *Residences*

97%

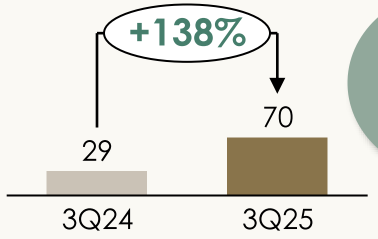
+40 leased units
vs 3Q24

Portfolio distributed across
138 ths sqm

RESULTS

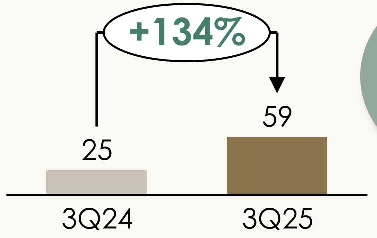
R$ mm

GROSS REVENUE



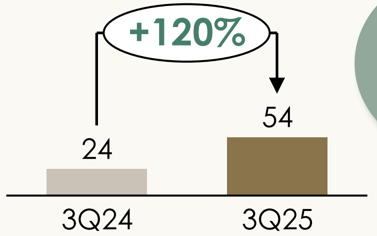
R$ 165 mm
+132%
vs 9M24

GROSS PROFIT



R$142 mm
+134%
vs 9M24

ADJUSTED EBITDA



R$ 129 mm
+123%
vs 9M24

Unique and exclusive projects, selectively launched on the company's **own landbank.**

Progress in the projects' construction works, resulting in higher revenue recognition in the quarter

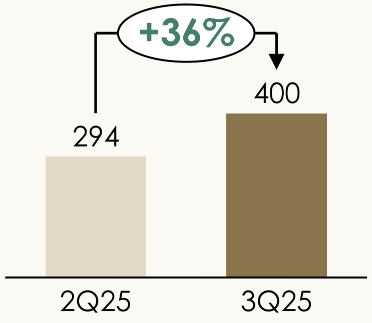
Real Estate Development

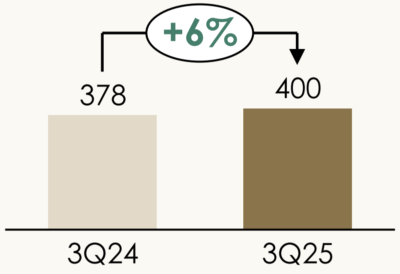
The highest level of contracted sales, together with the progress of the projects with the **highest margins in the market**, boosted the development results

R$ mm

OPERATIONAL

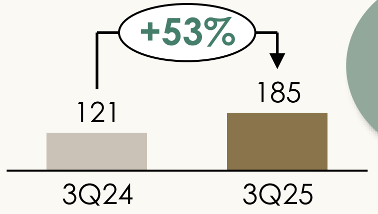
VENDAS BRUTAS CONTRATADAS





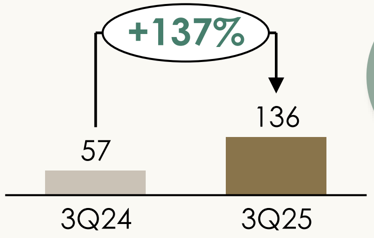
RESULTS

GROSS REVENUE



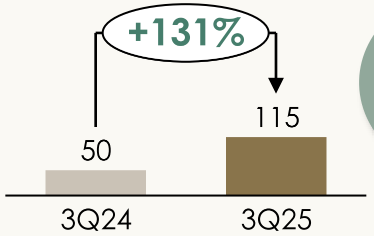
R$ 455 mm
+37%
vs 9M24

GROSS PROFIT



R$ 342 mm
+64%
vs 9M24

ADJUSTED EBITDA

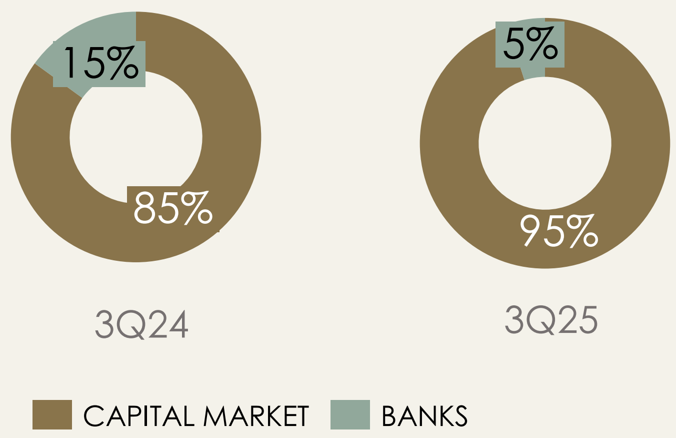


R$ 291 mm
+62%
vs 9M24

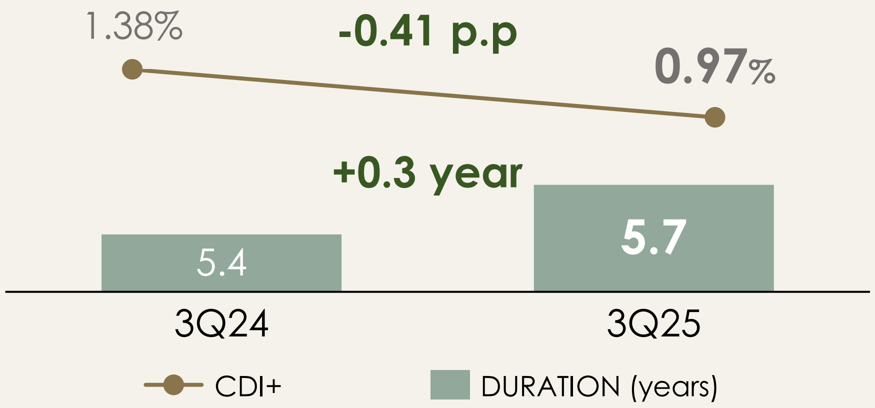
Liability management improves the Company's debt profile

Record fundraisings of R$ 3.2 billion reduced the average debt spread to its lowest historical level and extended the *duration*

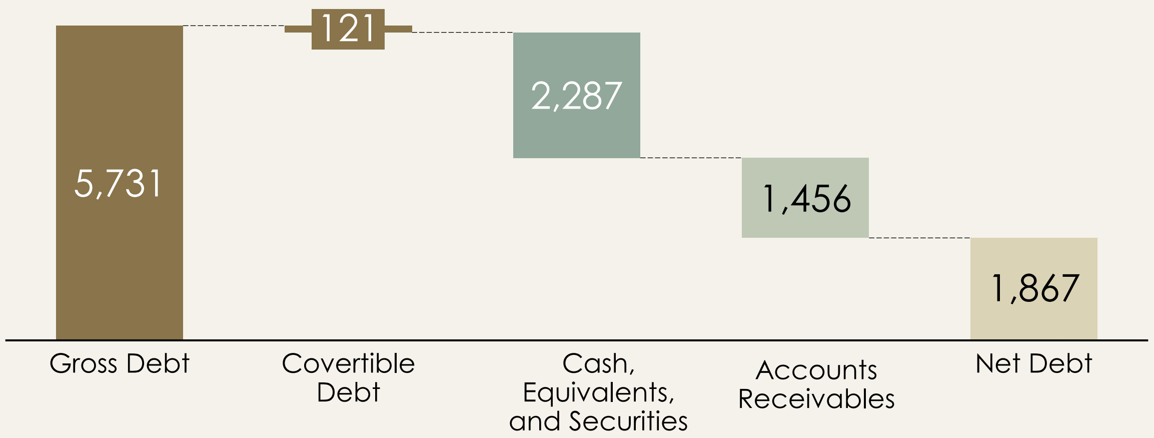
GROSS DEBT COMPOSITION



DURATION AND AVERAGE COST



NET DEBT COMPOSITION



LEVARAGE

NET Debt/Adjusted LTM EBITDA: **1,88x**
NET Debt /Shareholders's Equity: **0,38x** (covenants 0,60x)

JHSF

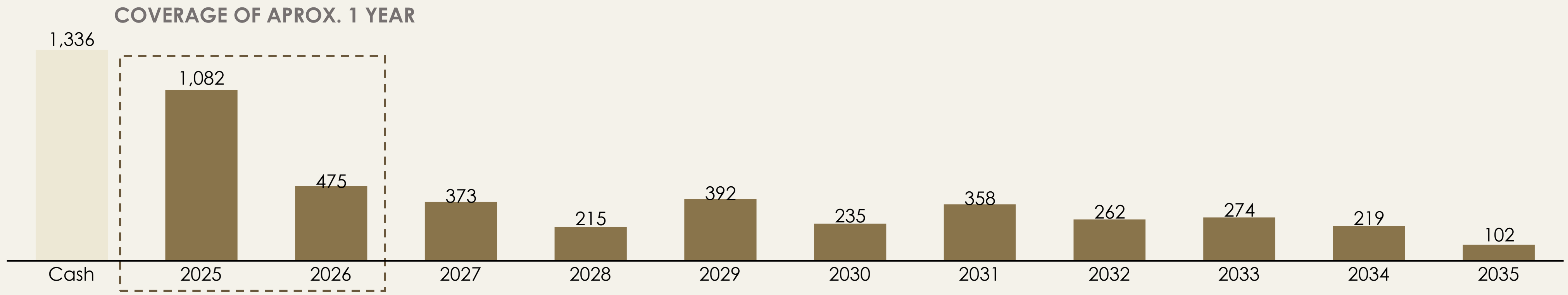
Liability management improves the Company's debt profile

Record fundraisings of R$ 3.2 billion reduced the average debt spread to its lowest historical level and extended the *duration*

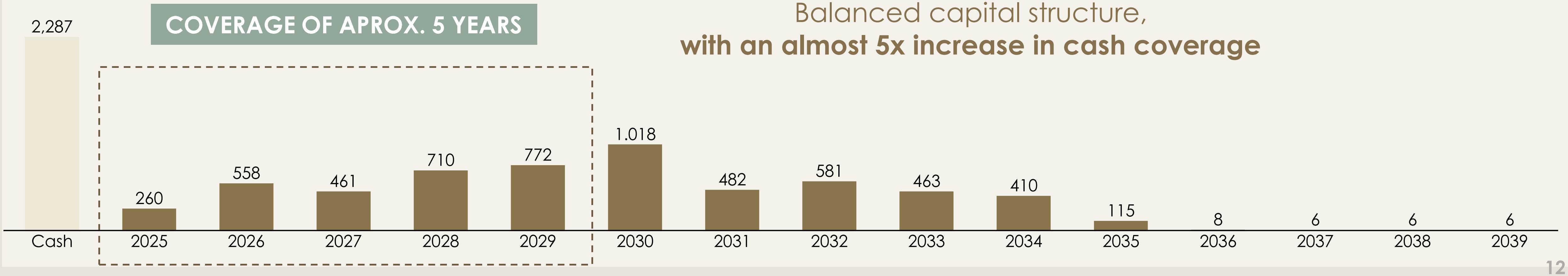
DEBT MATURITY SCHEDULE

(R$ mm)

Sept/24



Sept/25



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

Ongoing investments in new projects, contributing to **the strengthening of the largest high-income ecosystem in Latin America**

Deliveries in 2025

Offices and media hub
(opened in 1Q25)

Fasano Tennis Club
(opened in 3Q25)

Fasano Al Mare Beach Club
(opened in 3Q25)

4 new hangars + yards
(inaugurated between 3Q25 and 4Q25)

São Paulo Surf Club
(forecast for nov/25)

Boa Vista Village Town Center
(forecast for dec/25)

Deliveries in 2026

3 new hangars + yards

SCJ ground floor expansion

New phase of the Usina SP

New JHSF Residences

Fasano Sardegna Hotel
(soft opening)

Deliveries in 2027+

Shops Faria Lima

FASANO

Fasano Miami – *asset light*

Fasano London – *asset light*

Fasano La Barra– *asset light*

Fasano Sardegna (new phases)– *asset light*

Fasano Cascais – *asset light*

Fasano Cidade Jardim (Reserva Cidade Jardim) – *asset light*

New hangars + yards

Grand Lodge Hotel

New JHSF Residences

3Q25 marked by consistent and record results aligned with the long-term vision

CONSOLIDATED

Gross Revenue

R$ 564 mm

growth of **+38%** vs 3Q24

R$ 1,549 mm

growth of **+33%** vs 9M24

Adjusted Ebitda

R$ 263 mm

growth of **+77%** vs 3Q24

R$ 708mm

growth of **+49%** vs 9M24

Net income

R$ 304 mm

growth of **+118%** vs 3Q24

R$ 890 mm

growth of **+98%** vs 9M24

Contracted Sales in RE Development

R$ 400 mm

growth of **+6%** vs 3Q24

growth of **+36%** vs 2Q25

RECURRING INCOME

Gross Revenue

R$ 342 mm

growth of **+29%** vs 3Q24

R$ 1,012 mm

growth of **+30%** vs 9M24

Adjusted Ebitda

R$ 154 mm

growth of **+33%** vs 3Q24

R$ 452 mm

growth of **+32%** vs 9M24

Net income

R$ 234 mm

growth of **+43%** vs 3Q24

R$ 795 mm

growth of **+113%** vs 9M24

Operating indicators grow by double digits

vs 3Q24 and 9M24

JHSF

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

Q&A
3Q25

JHSF

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