



# 2Q25 Earnings Videoconference

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# Key highlights of 2Q25



## OPERATIONAL AND FINANCIAL PERFORMANCE

### **Recurring EBITDA reached R\$26.4 million in 2Q25. an annual growth of 41.1%<sup>1</sup>**

- Recurring NOI totaled R\$30.5 million. up 13.0% year over year<sup>1</sup>
- New lease agreements in the Office segment totaled 4.9 thousand sqm of GLA in 2Q25
- FlexOffice GLA reached 21.2 thousand sqm.. with 41 active clients
- Same-store sales (SSS) by tenants grew 8.4% compared to 2Q24; excluding the seasonal Easter effect. SSS growth was 4.5%

## CAPITAL ALLOCATION

### **Asset sales totaled R\$323.0 million in 2Q25. with an average cap rate of 8.9%**

- Completion of the sale of 18 properties to FII TGRU Master. with São Carlos becoming the Real Estate Advisor and Best Center the asset manager
- Sale of one strip mall and one street store for R\$13.5 million and R\$12.6 million. respectively
- Sale of the last 2 land plots in the portfolio. for a total amount of R\$5.0 million
- Portfolio value of R\$3.1 billion. with 307.5 thousand sqm of GLA
- NAV of R\$48.7 per share

## CAPITAL STRUCTURE

### **Financial leverage equivalent to 11.7% of portfolio value and TGRU shares**

- Net debt decreased by 39.0% in 2Q25 when compared to 2Q24
- Cash balance of R\$337.0 million at the end of 2Q25
- Average debt maturity of 6.0 years and a negative debt cost spread of 216 basis points (bps) versus the SELIC rate

<sup>1</sup> same-basis assets



# Assets Divestment - REIT TGRU



## SALE VALUE

**R\$291.9 million**  
(18.4% below do NAV)

## Cap rate

**8.9%**

## PORTFOLIO

**14 strip malls +  
4 street stores**

## GLA

**42.072 m<sup>2</sup>**



Real Estate Advisor



Real Estate Manager



# Best Center – Assets Divestments

## BC São Paulo – Parque Global



- Sale value: R\$13.5 million
- 35.0% above NAV
- GLA: 800 m<sup>2</sup>

## Street Store – Rio Claro (SP)



- Sale value: R\$12.6 million
- *Cap rate*: 7.7%
- 4.6% above NAV
- GLA: 1.884 m<sup>2</sup>

## Land plots Arara e Itupeva



- Sale value: R\$5.0 million



# Office – Assets Divestments

## São Paulo Office Park X (SPOP X)



- Sale value: R\$30.0 million
- Cap rate: 11.6%
- 3.8% below do NAV
- GLA: 3.479 m<sup>2</sup>



## Subsequent Event – Signing of a Purchase and Sale Agreement



Pasteur 110  
5,373 sqm



CEVOP  
7,162 sqm



Passeio 42  
10,500 sqm



Globaltech¹  
6,935 sqm



Alexandre  
Dumas 1671  
11,845 sqm



Spop II  
5,600 sqm



EZ Towers A  
22,278 sqm



Paulista Office  
Park  
8,467 sqm

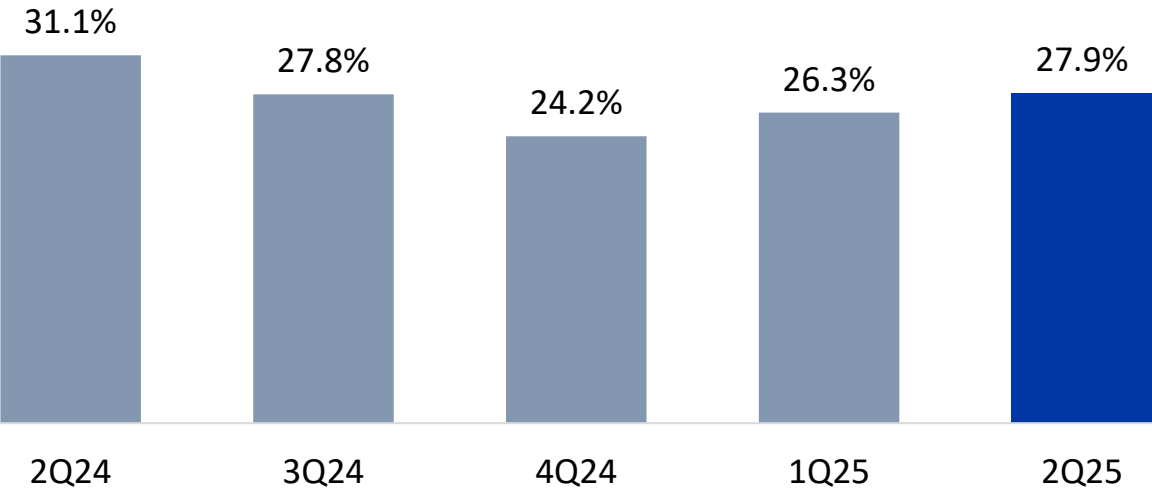
- GLA: 78.158 m<sup>2</sup>

- Sale value: R\$837.2 million
- Cap rate: 8.1%
- 18.0% below NAV
- São Carlos as REIT Real Estate Advisor
- The completion of the transaction is subject to the fulfillment of customary precedent conditions for this type of deal.

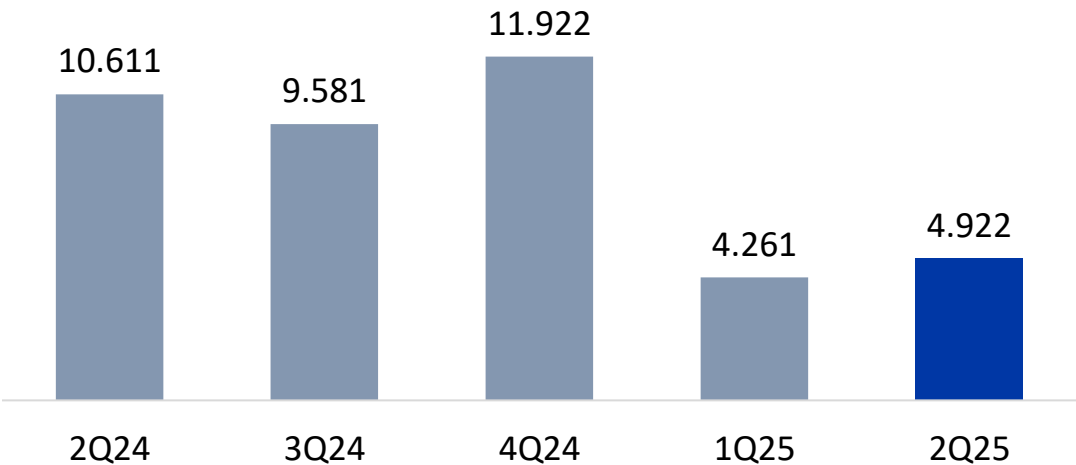
# Office Highlights



**Office Vacancy Rate  
(same assets basis)  
(% of GLA)**



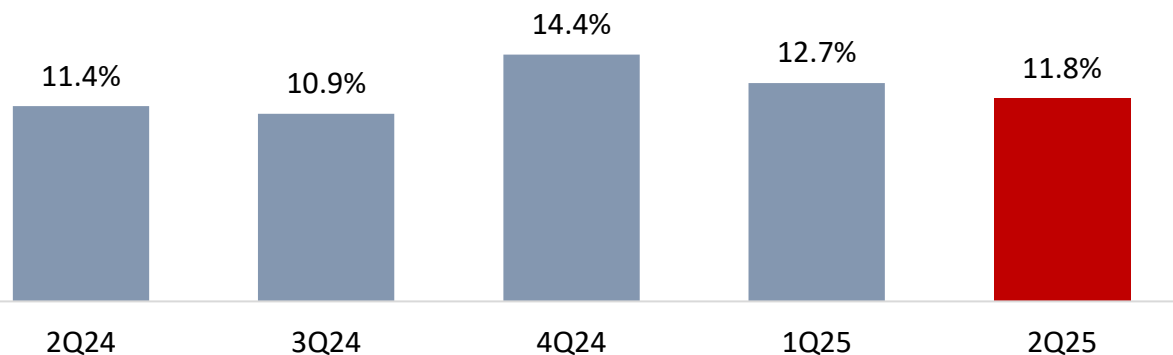
**New leasing contracts (sqm)**



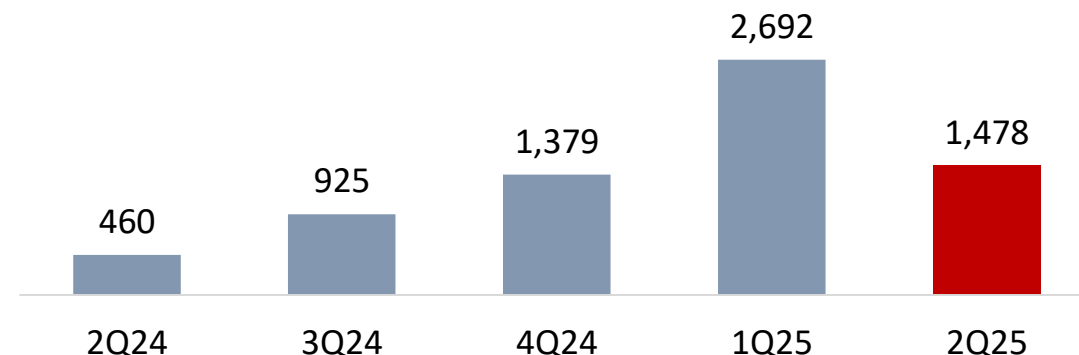
# Best Center Highlights



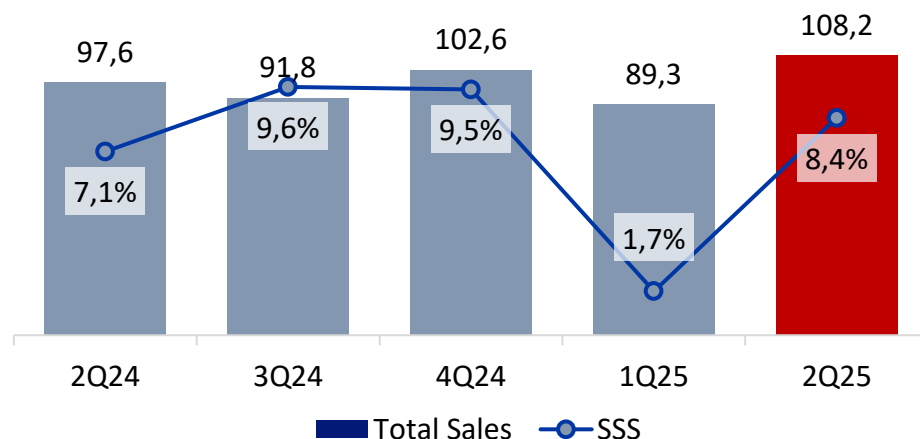
**Best Center Vacancy Rate  
(% of GLA)**



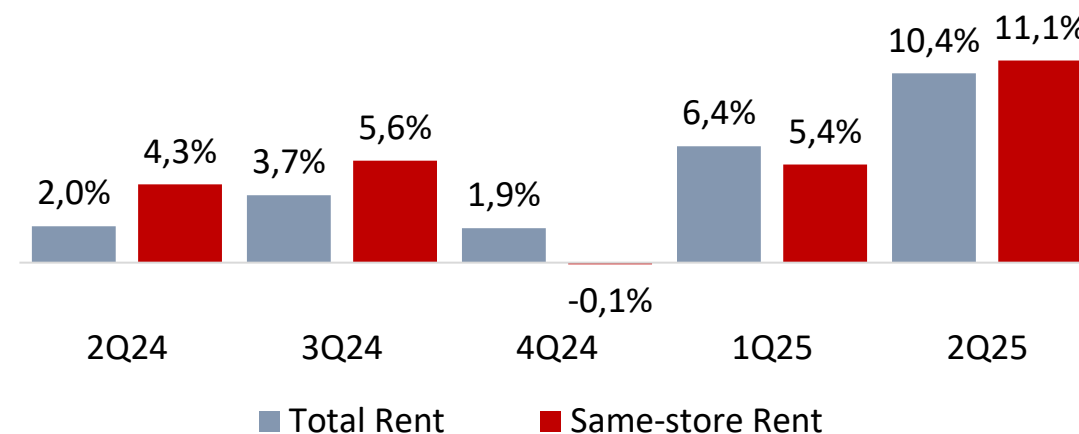
**New leasing contracts (sqm)**



**Sales (R\$ Millions) and SSS (%)**



**Revenue from leases growth yoy<sup>1</sup> - %**



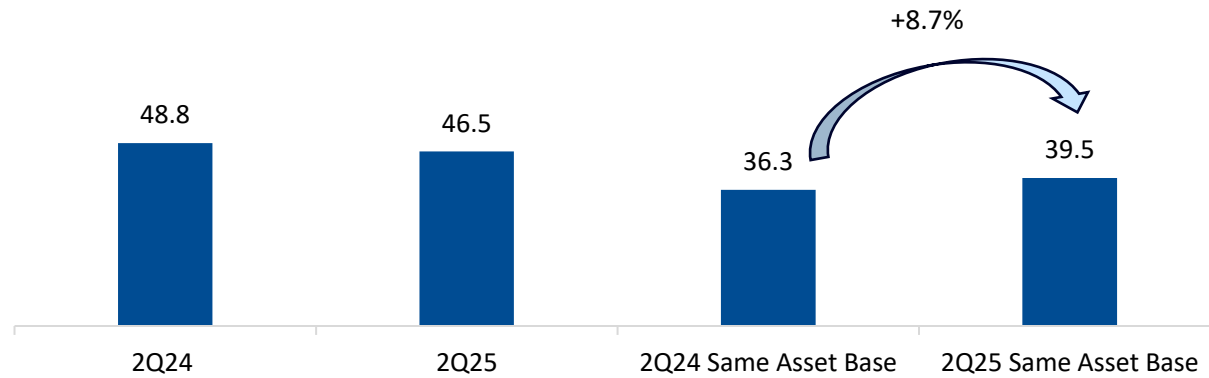
<sup>1</sup>Excludes revenues of street stores leased to Lojas Pernambucanas



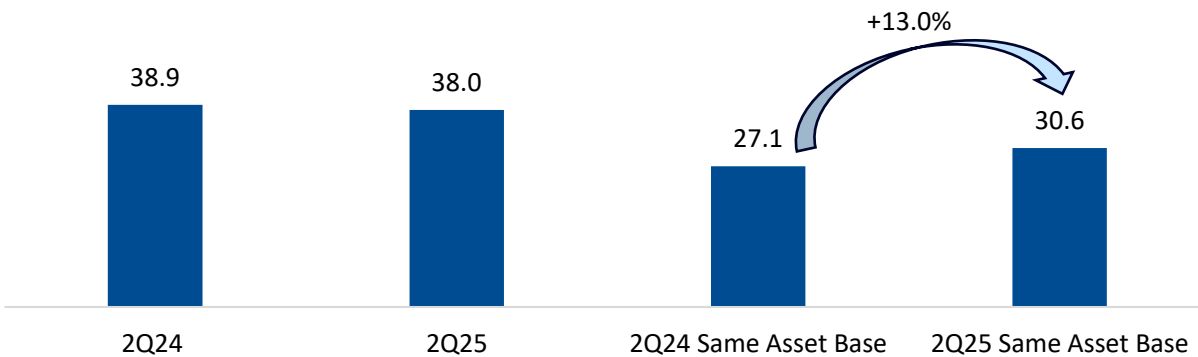
# Financial Performance in 2Q25<sup>1</sup>



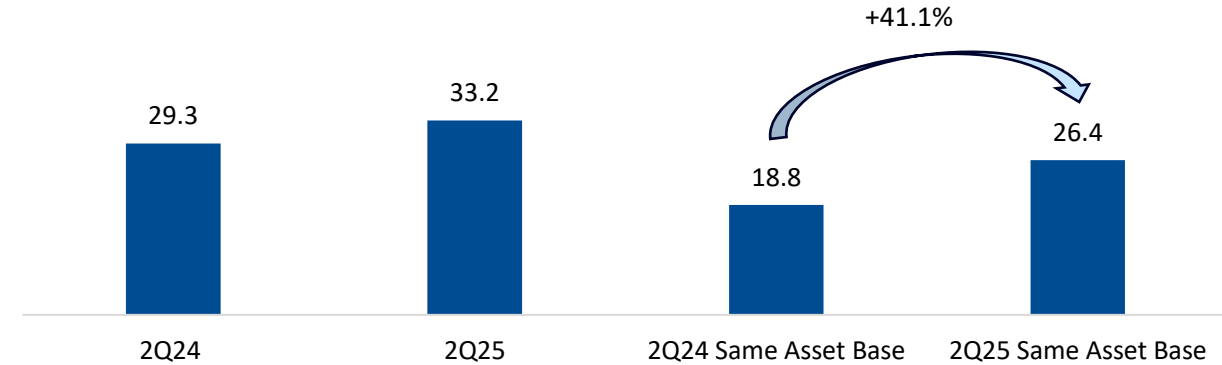
## Recurring Gross Revenue (R\$ MM)<sup>2</sup>



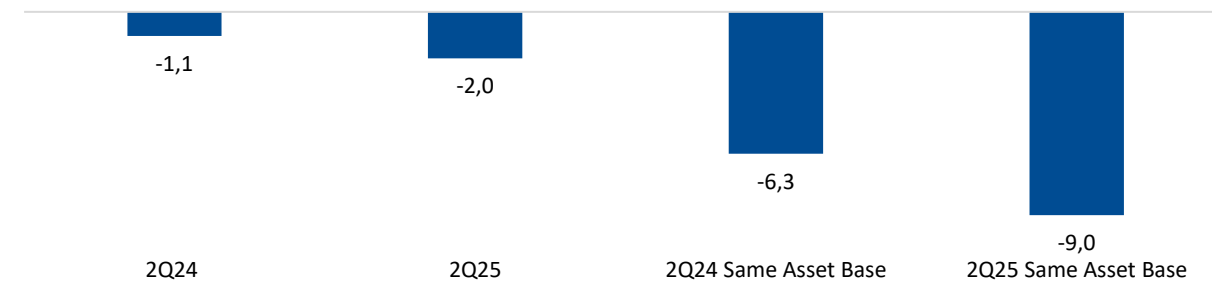
## Recurring NOI (R\$ MM)



## Recurring EBITDA (R\$ MM)



## Recurring FFO (R\$ MM)



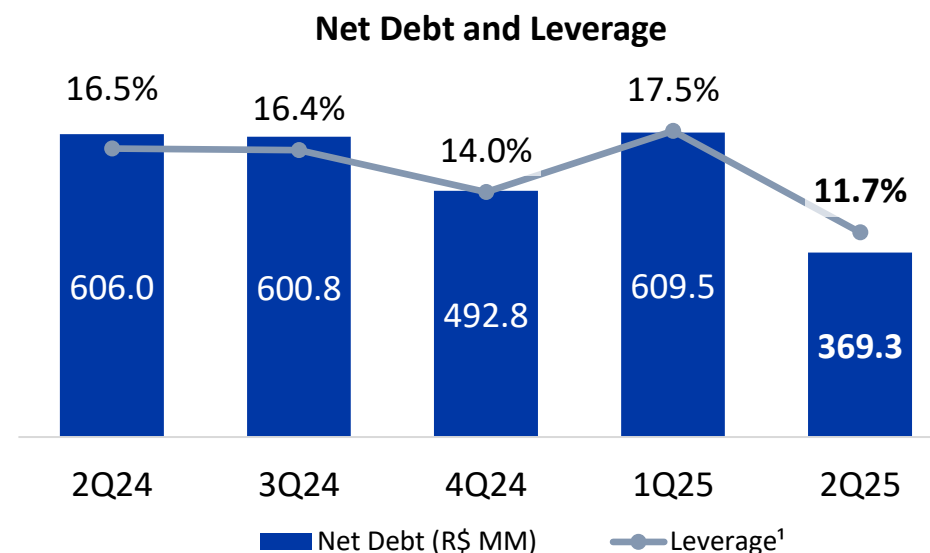
<sup>1</sup> Considers same-base asset

<sup>2</sup> Rental and services revenue

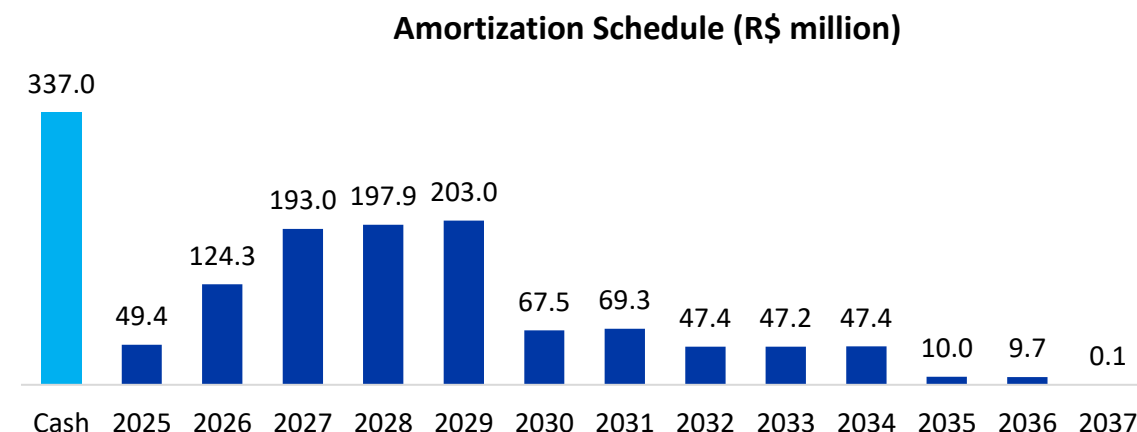
# Capital Structure



Debt - R\$ million	2Q25	1Q25	Δ %	2Q25	Δ %
Gross Debt	1,066.2	1,158.3	-8.0%	1,307.8	-18.5%
(-) Cash and Financial Investments	337.0	199.9	68.5%	192.3	75.2%
(+) Payables due to acquisition of properties	0.0	0.0	-100.0%	0.0	-100.0%
(-) Receivables from the sale of properties	354.9	343.8	3.2%	504.6	-29.7%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
<b>Net Debt</b>	<b>369.3</b>	<b>609.5</b>	<b>-39.4%</b>	<b>606.0</b>	<b>-39.0%</b>
TGRU Shares	3,075.7	3,486.7	-11.8%	3,675.7	-16.3%
Portfolio Value	79.2	0.0	0.0%	0.0	0.0%
<b>Net Debt / Portfolio Value (%)</b>	<b>11.7%</b>	<b>17.5%</b>	<b>-5.8 p.p.</b>	<b>16.5%</b>	<b>-4.8 p.p.</b>
Average debt maturity (years)	6.0 years	6.3 years	-4.8%	7.1 years	-15.4%
Nominal cost of debt (% p.y.)	12.8%	12.8%	0.0 p.p.	10.8%	2.0 p.p.



- 39.0% decrease in net debt compared to 2Q24
- Cash balance of R\$337.0 million
- Leverage. measured by net debt over portfolio value. at 11.7%
- Average debt maturity of 6.0 years
- Negative debt cost spread of 216 basis points versus the SELIC rate

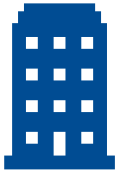


<sup>1</sup> Net debt over the portfolio value

# Perspectives



Increase in property profitability and expense control. focusing on generating positive recurring FFO



Sale of the remaining street store portfolio and divestment of assets at fair value



Seeking new structures and business models that lead to a lower discount on the stock relative to the market value of our assets

EZ Towes – Torre A







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