



3Q25 Earnings Videoconference

Nov 13th, 2025

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Key highlights of 3Q25



OPERATIONAL AND FINANCIAL PERFORMANCE

Recurring EBITDA¹ reaches R\$25.6 million in 3Q25, an annual growth of 30.9%

- Recurring NOI¹ of R\$33.5 million, an annual growth of 12.5%¹
- Recurring FFO¹ of R\$1.0 million, the first positive quarter since 4Q22
- New office lease agreements total 12.0 thousand sqm of GLA in 3Q25
- Occupied GLA in FlexOffice reaches 22.8 thousand sqm, with 45 active clients
- Same-store sales (SSS) grow 4.5% compared to 3Q24

CAPITAL ALLOCATION

Asset sale totals R\$14.9 million, with an average cap rate of 7.0% in Q325

- Sale of a street store for R\$12.7 million
- Portfolio value of R\$3.1 billion, with 302.6 thousand sqm of GLA
- Year-to-date, R\$355.2 million in properties have been disposed of at an average cap rate of 8.7%
- NAV of R\$48.1 per share

CAPITAL STRUCTURE

Leverage equivalent to 12.2% of the portfolio + REIT shares

- 36.7% reduction in net debt in 3Q25 compared to 3Q24
- Cash balance of R\$325.2 million in Sep/25
- Average debt term of 5.7 years and a negative spread of 200 basis points (bps) of the debt cost over the SELIC rate

¹ same-basis assets

Assets Divestments

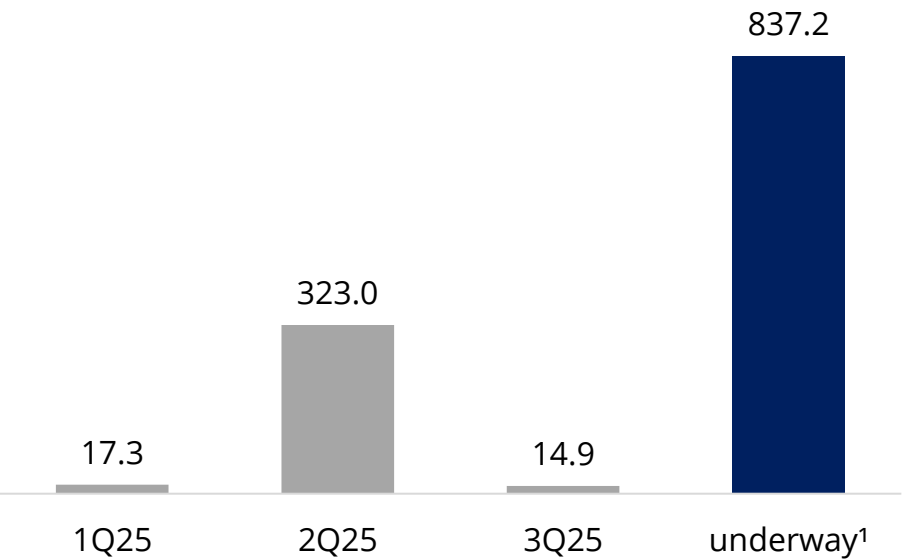


Best Center
Street Store – São Vicente – SP



- Sale value: R\$12.7 MM
- Cap rate: 7.0%
- GLA: 2,479 sqm

Transactions completed and underway in 2025
(R\$ MM)

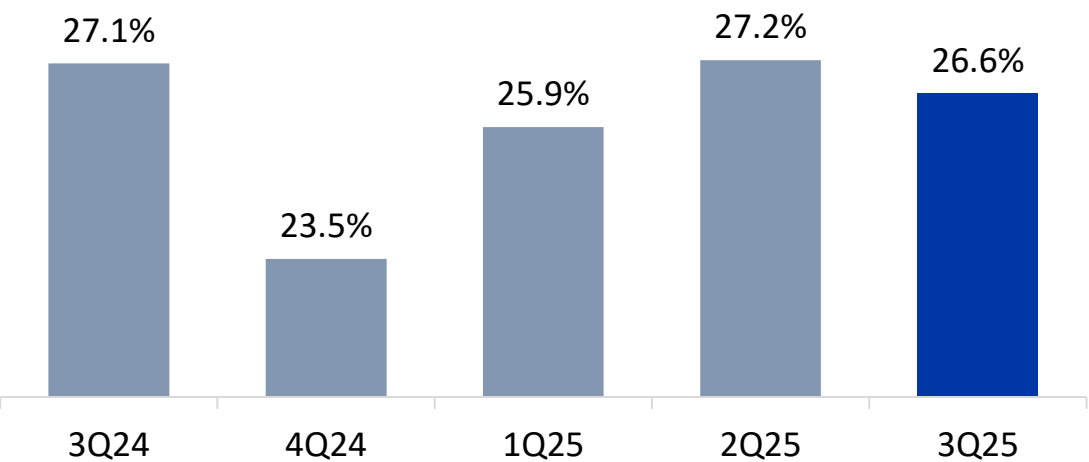


¹ The conclusion of asset sale subject to the fulfillment of usual precedent conditions for this type of transaction.

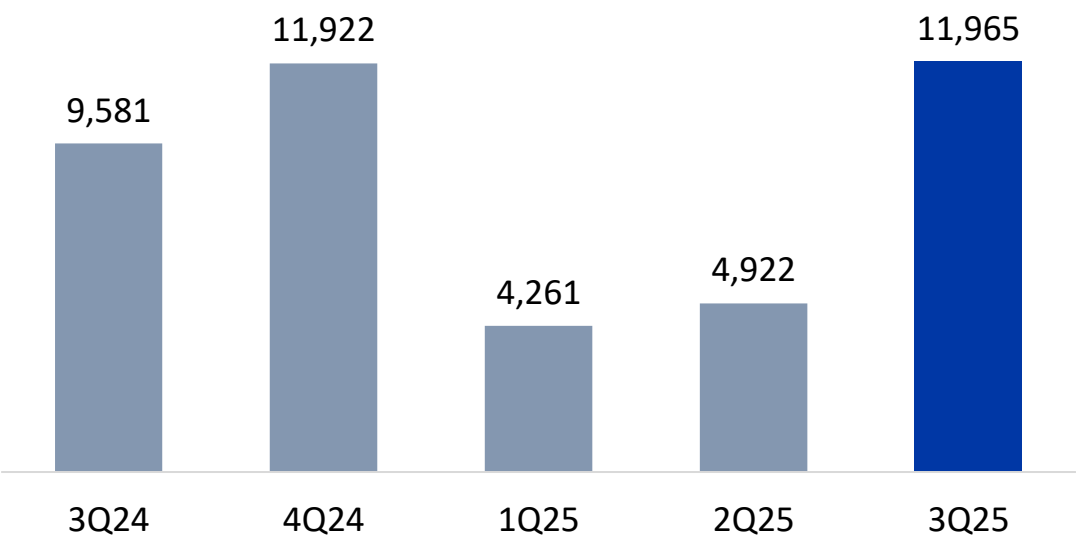
Office Highlights



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



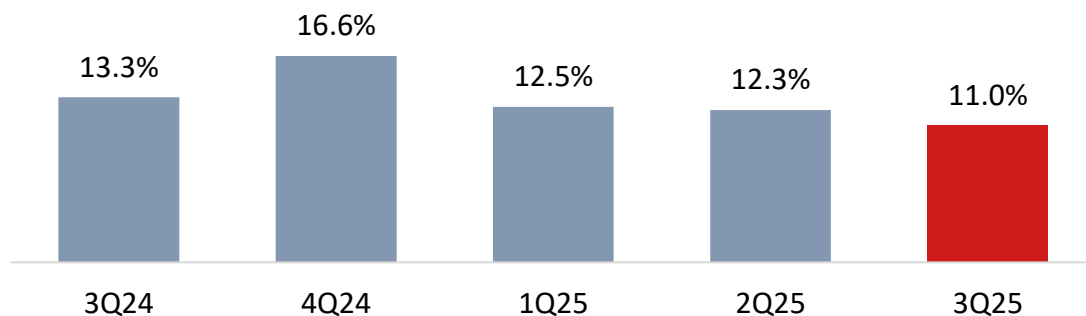
**New leasing contracts (sqm)
Office**



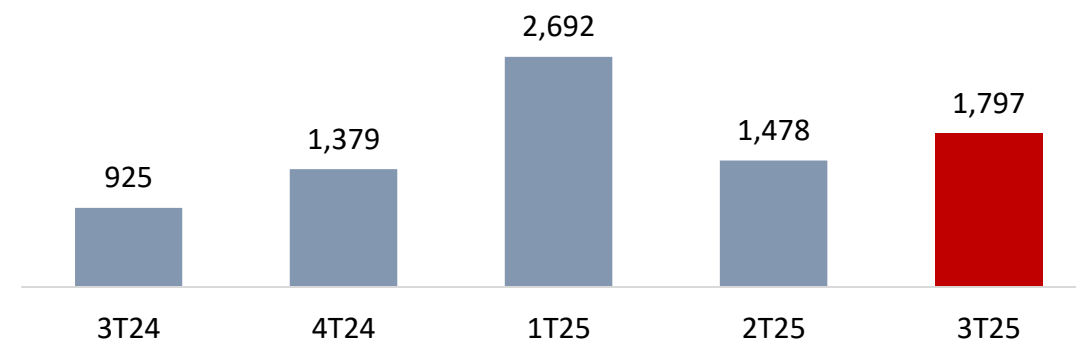
Best Center Highlights – Proprietary Portfolio



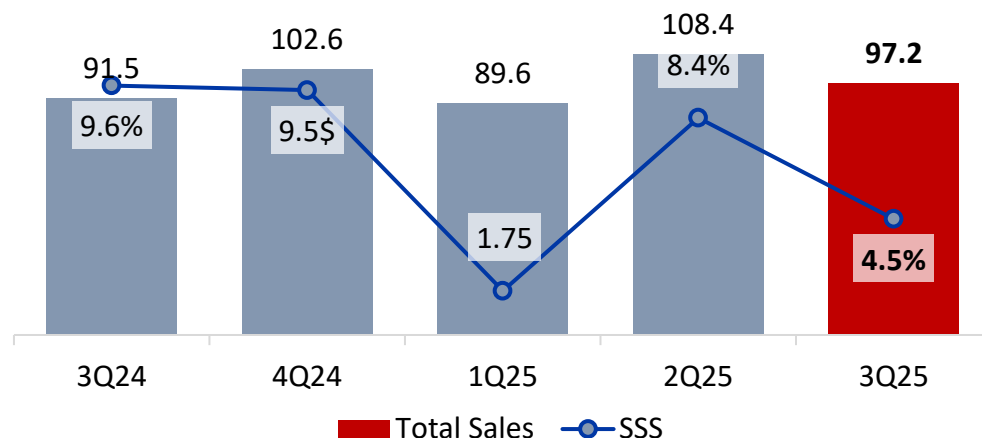
**Best Center Vacancy Rate
(same assets basis) (% of GLA)**



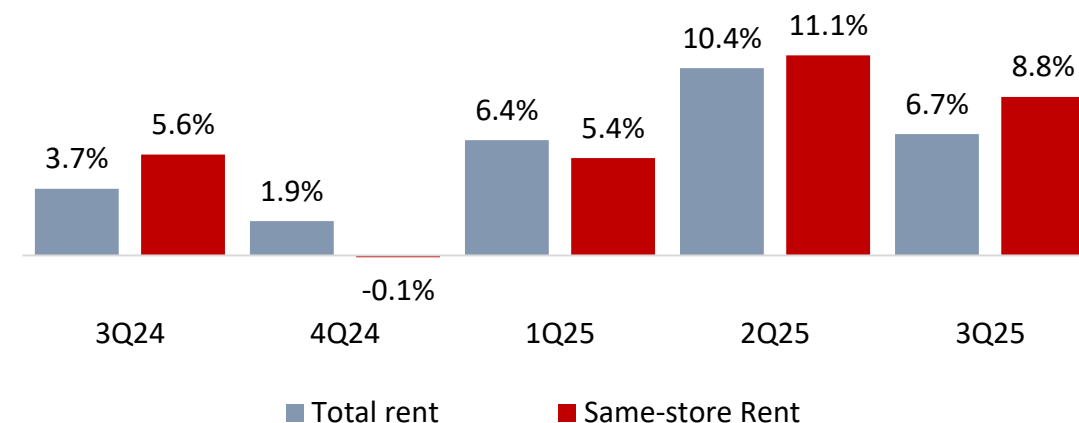
New contracts (sqm)



Sales (R\$ Million) and SSS (%)



Revenue from leases growth yoy¹ - %

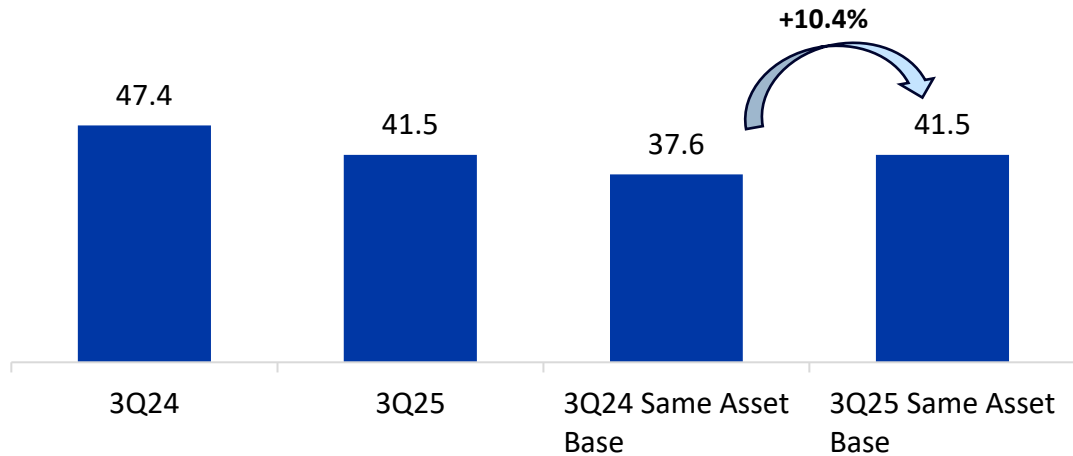


¹Excludes revenues of street stores leased to Pernambucanas

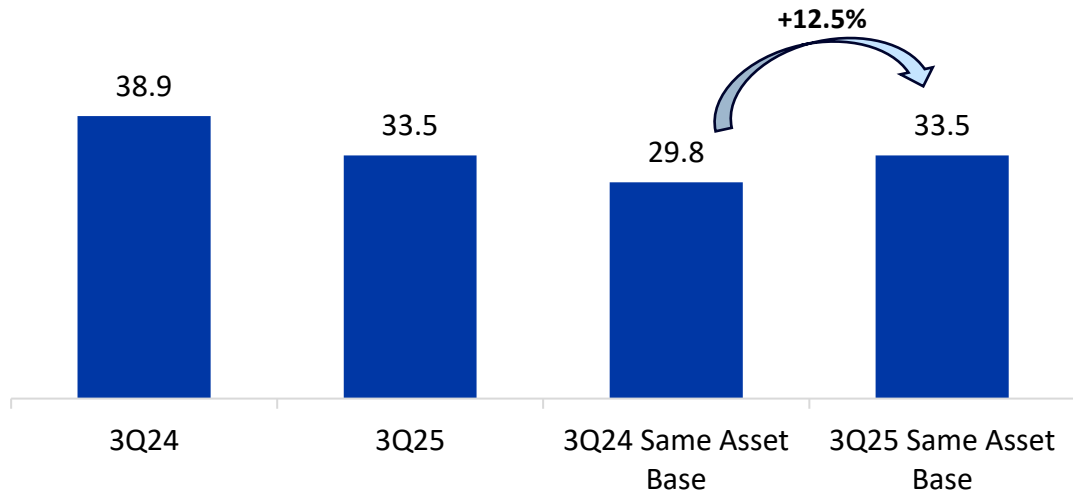
Financial Performance in 3Q25¹



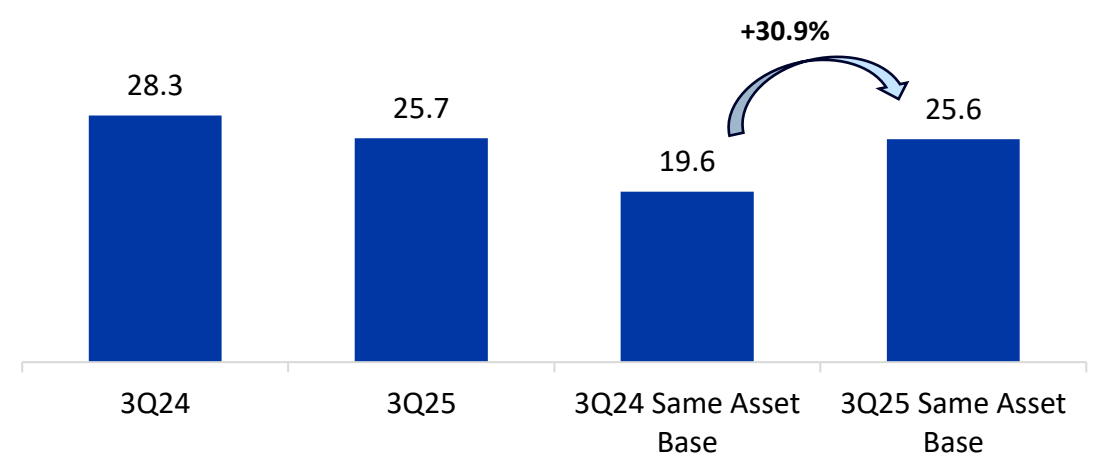
Recurring Gross Revenue (R\$ Million)²



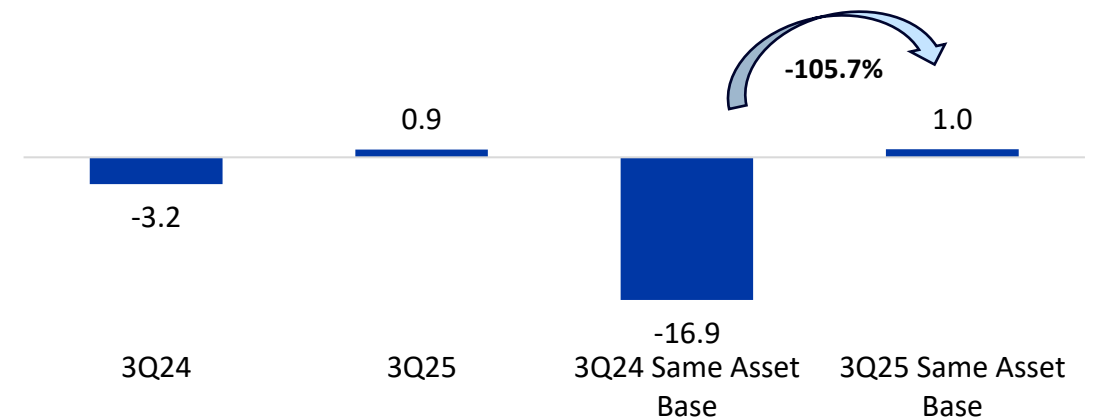
Recurring NOI (R\$ Million)



Recurring EBITDA (R\$ Million)



Recurring FFO (R\$ Million)



¹ Considers same asset basis

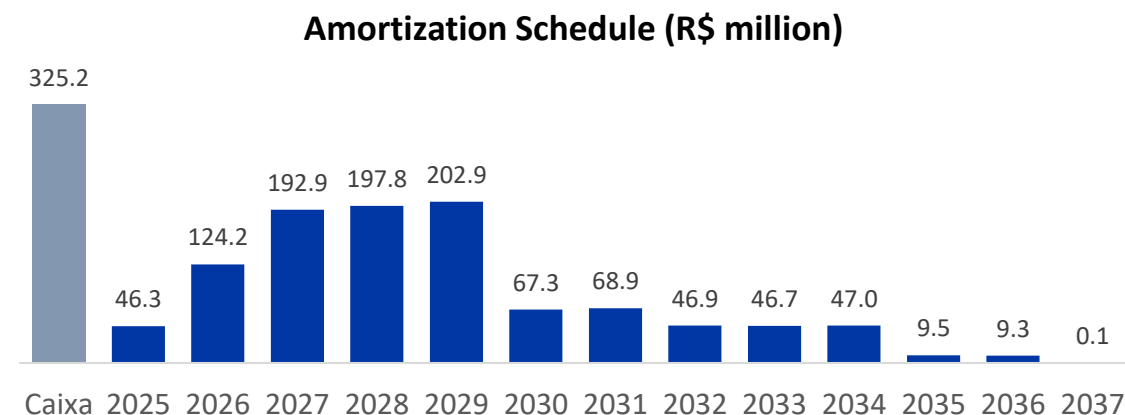
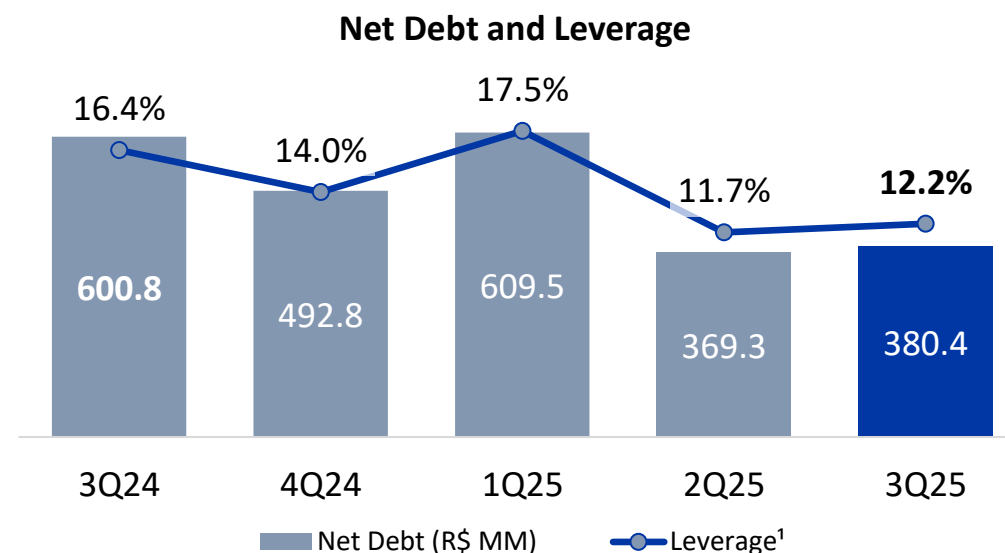
² Rental and services revenue

Capital Structure



Debt - R\$ million	3Q25	2Q25	Δ %	3Q24	Δ %
Gross Debt	1,059.9	1,066.2	-0.6%	1,274.5	-16.8%
(-) Cash and Financial Investments	325.2	337.0	-3.5%	170.7	90.5%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	0.0	-100.0%
(-) Receivables from the sale of properties	349.3	354.9	-1.6%	497.9	-29.9%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	380.4	369.3	3.0%	600.8	-36.7%
Portfolio Value	3,050.5	3,075.7	-0.8%	3,655.1	-16.5%
TGRU Real Estate Fund Quotas	79.9	79.9	0.0%	0.0	0.0%
Net Debt / Portfolio Value (%)	12.2%	11.7%	0.4 p.p.	16.4%	-4.3 p.p.
Average debt maturity (years)	5.7 years	6.0 years	-4.9%	6.8 years	-15.9%
Nominal cost of debt (% p.y.)	13.0%	12.8%	0.0 p.p.	11.0%	2.0 p.p.

- 36.7% reduction in net debt compared to 3Q24
- Cash balance of R\$325.2 million
- Leverage measured by net debt vs. portfolio value of 12.2%
- Average debt term of 5.7 years
- Negative spread of 200 p.p. of the debt cost over SELIC

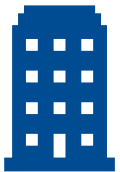


¹ Net Debt / Portfolio Value + REIT Shares

Perspectives



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

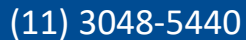


Sale of the remaining street store portfolio and divestment of assets at fair value



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





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