

# Earnings Release Videoconference

## 4Q25 and 2025



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- 3 Operational and Financial Performance
- 4 Outlook



# Principais Destaques 2025



**Operational Improvement**



**NOI<sup>1</sup> 2025: +14.6%**  
**EBITDA<sup>1</sup> 2025: +36.4%**



**Asset Sales at Fair Value**



**R\$1.2 billion in asset sales, with a cap rate of 8.3%**



**New Structures and Higher Shareholder Returns**



**R\$1.2 billion in FIs with São Carlos acting as real estate advisor and property manager**

**R\$506 million in dividends distributed to shareholders in 2025**

<sup>1</sup> Due to asset sales completed in 2025, this analysis considers the same asset base as of year-end 2025 for comparison with 2024.

# 4Q25 Asset Recycling

## Office



SALE VALUE	ASSETS
<b>R\$837.2 MM</b> (18.0% below NAV)	<b>8 Buildings</b>
Cap rate	GLA
<b>8.1%</b>	<b>77,167 m<sup>2</sup></b>

## Best Center



SALE VALUE	ASSETS
<b>R\$11,0 MM</b> (in line with NAV)	<b>1 street store (Ponta Grossa - PR)</b>
Cap rate	GLA
<b>7.3%</b>	<b>2,510 m<sup>2</sup></b>

# São Carlos Portfolio Overview – R\$2.2 billion

## Office Corporate Buildings



- “Value-add” strategy
- 159 thousand sqm of GLA
- 6 income-generating properties
- 2 redevelopment properties

Market Value<sup>1</sup>: R\$1.5 billion

## Best Center Convenience Centers



- Development and operating model
- 61 thousand sqm of GLA
- 30 strip malls

Market Value<sup>1</sup>: R\$358 MM

## REITs



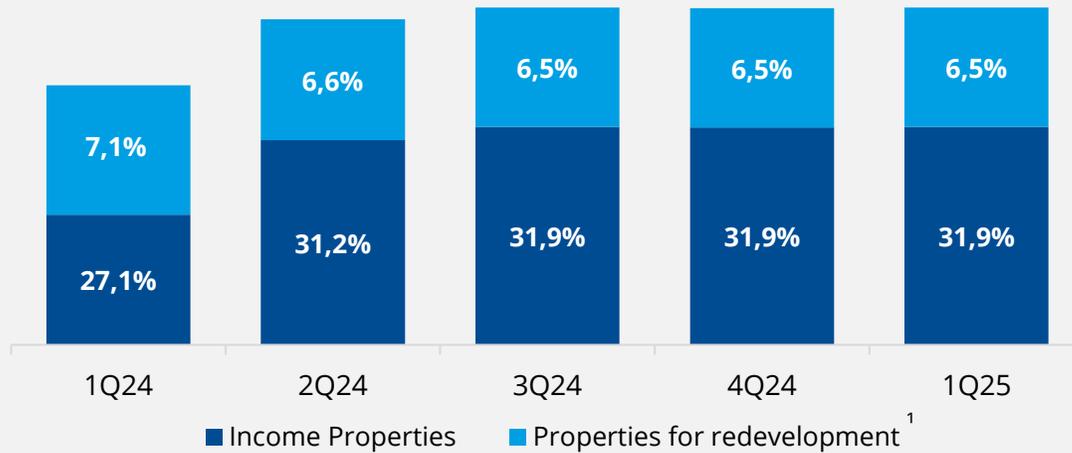
- 2 REITs (TGRU/SC JiveMauá)
- Real estate advisory
- Property Management
- Assets und manegament: R\$1.2 billion

Subordinated units: R\$352 MM

<sup>1</sup> according to a international valuation consulting company

# Office Highlights – Owned Portfolio

Physical Vacancy - Same Assets Basis - Office (% of GLA)



<sup>1</sup> CE Arcos da Lapa and Vista Rio buildings

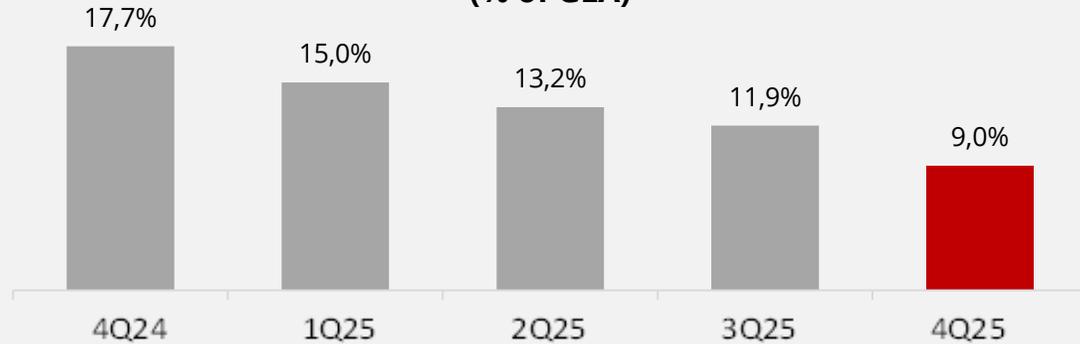
25.4 thousand sqm of GLA leased

33 new leases

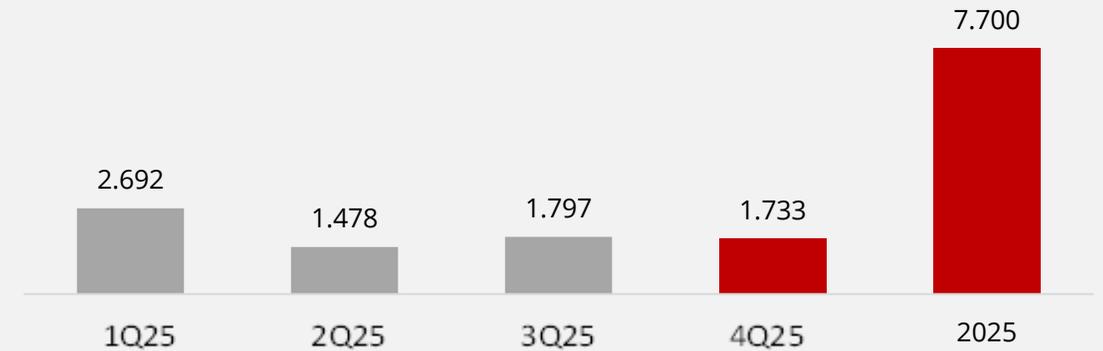


# Best Center Highlights – Owned Portfolio

**Same base asset –  
Vacancy Rate  
(% of GLA)**



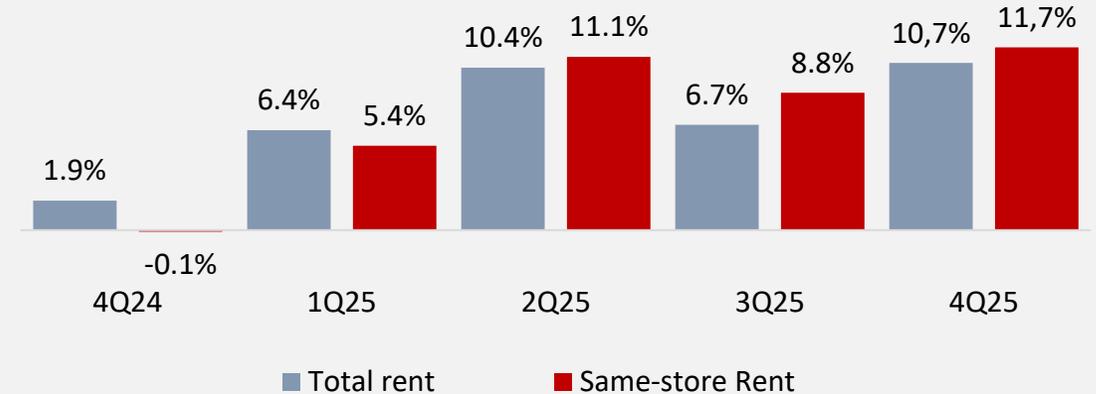
**New leases (m²)**



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

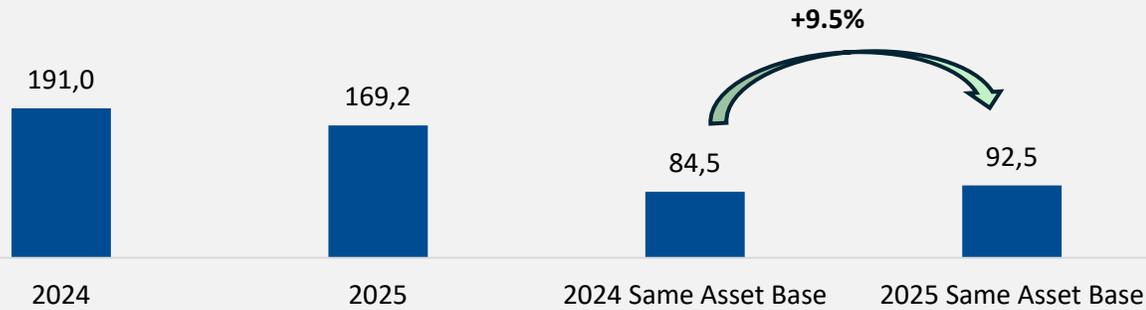


**Revenue from leases growth yoy<sup>1</sup> - %**

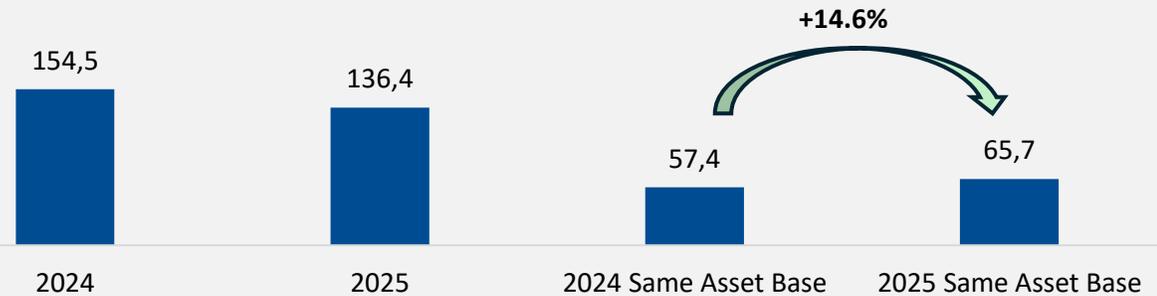


# Financial Indicators: Growth in Key Earnings Metrics in 2025<sup>1</sup>

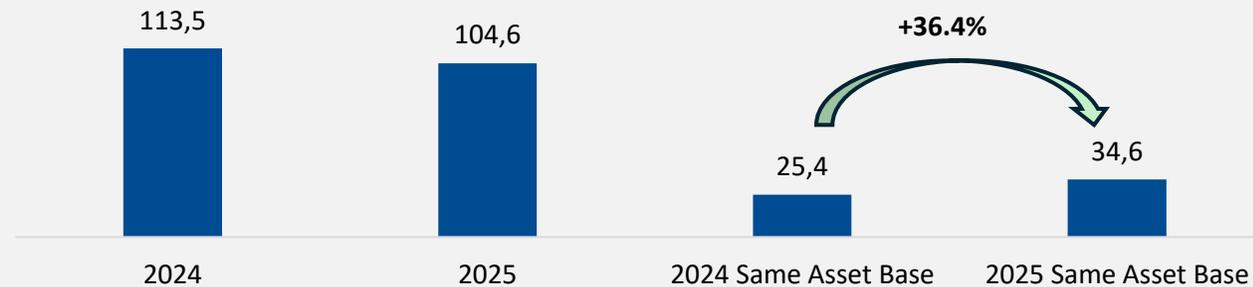
### Recurring Gross Revenue (R\$ MM)



### NOI (R\$ MM)



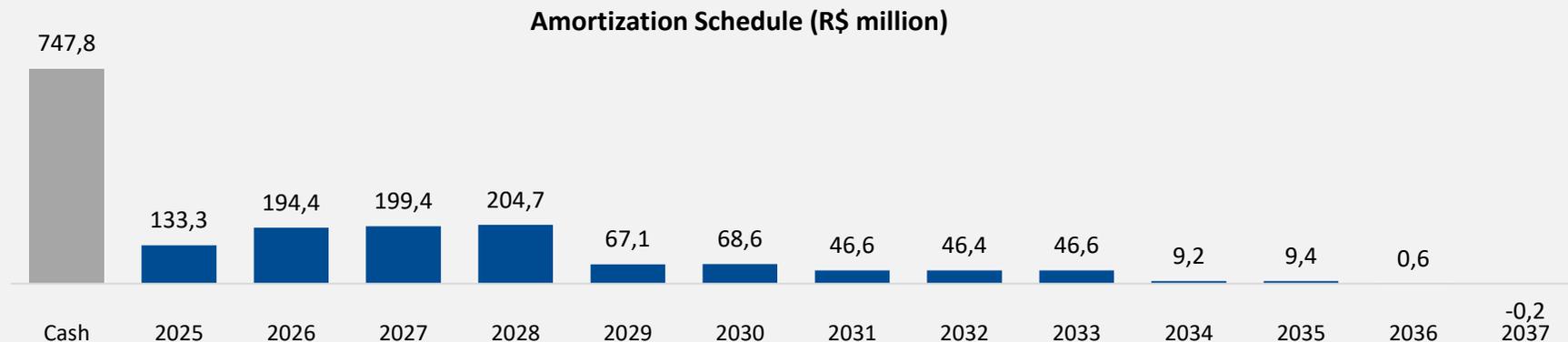
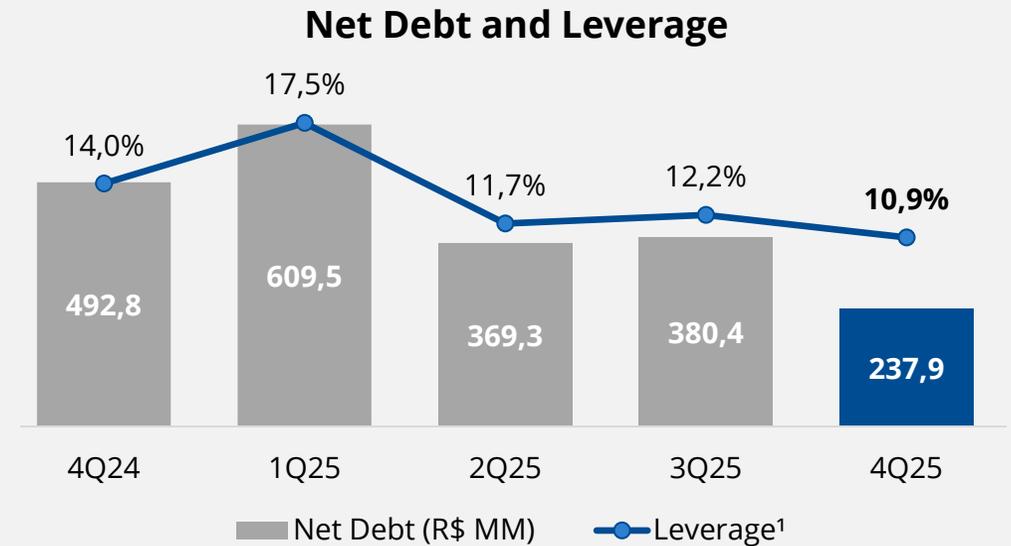
### Recurring EBITDA (R\$ MM)



<sup>1</sup> Due to asset sales completed in 2025, this analysis considers the same asset base as of year-end 2025 for comparison with 2024.

# Strong and Comfortable Capital Structure

Debt - R\$ million	4Q25	3Q25	Δ %	4Q24	Δ %
Gross Debt	1,025.9	1,059.9	-3.2%	1,162.9	-11.8%
(-) Cash and Financial Investments	747.8	325.2	129.9%	305.4	144.8%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	0.0	-100.0%
(-) Receivables from the sale of properties	35.2	349.3	-89.9%	359.7	-90.2%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
<b>Net Debt</b>	<b>237.9</b>	<b>380.4</b>	<b>-37.4%</b>	<b>492.8</b>	<b>-51.7%</b>
Portfolio Value	1,825.9	3,050.5	-40.1%	3,525.7	-48.2%
TGRU Shares	79.9	79.9	0.0%	0.0	0.0%
SC JiveMauá Shares	272.1	0.0	0.0%	0.0	0.0%
<b>Net Debt / Portfolio Value (%)</b>	<b>10.9%</b>	<b>12.2%</b>	<b>-1.2 p.p.</b>	<b>14.0%</b>	<b>-3.1 p.p.</b>
Average debt maturity (years)	5.5 years	5.7 years	-4.9%	6.3 years	-13.8%
Nominal cost of debt (% p.y.)	13.1%	13.0%	0.0 p.p.	11.7%	1.4 p.p.



<sup>1</sup>Leverage: Net Debt / (Portfolio Value + FII Units)



**Operational improvement**



**Asset sales at fair value**



**Expansion of the Company's presence in the real estate funds segment**



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