

# 4Q24 and 2024 Earnings

March 14<sup>th</sup>, 2025

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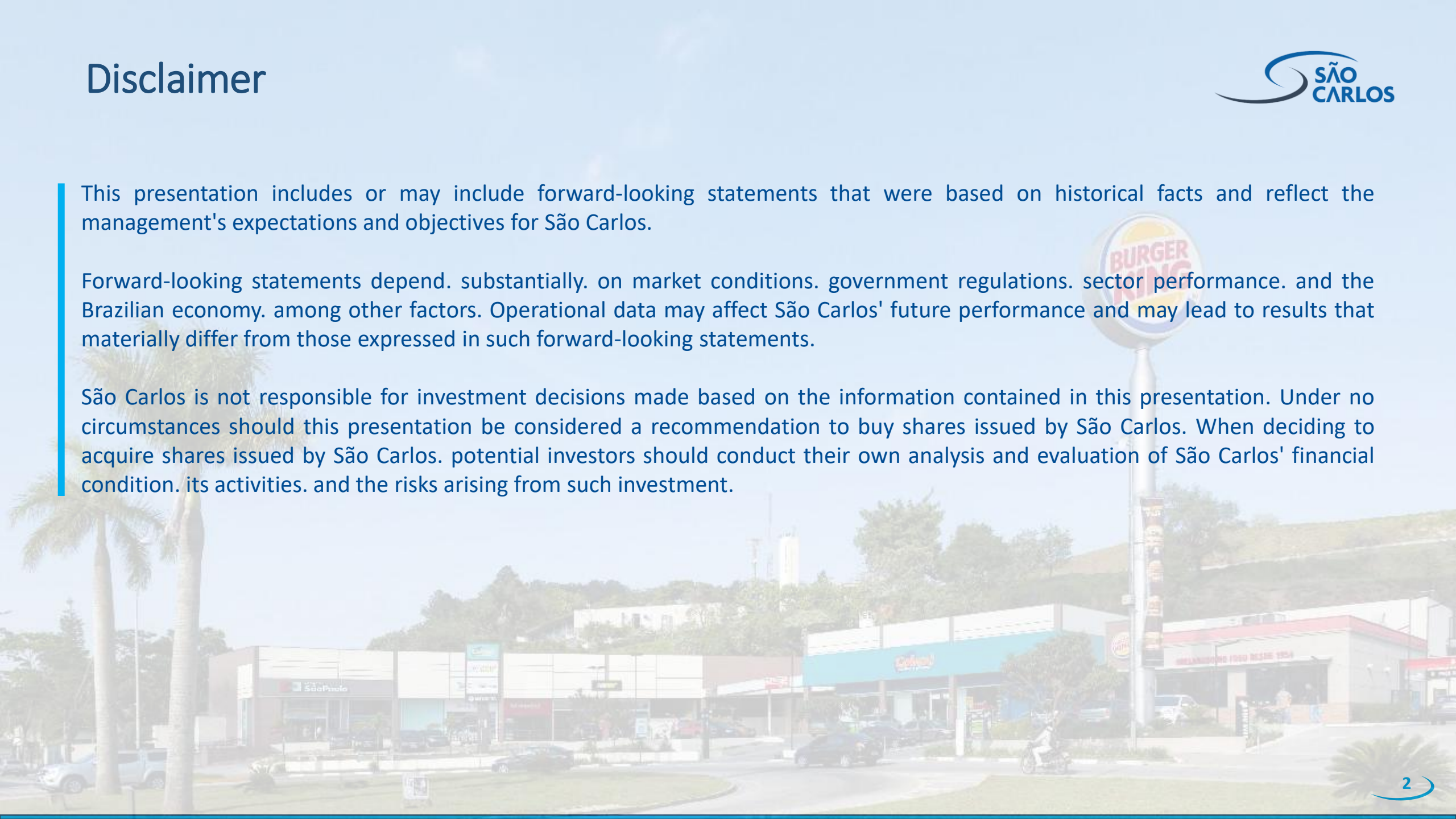
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# Key highlights of 2024



## OPERATIONAL AND FINANCIAL PERFORMANCE

### **Recurring EBITDA reaches R\$113.4 million in 2024, an annual growth of 29.3%<sup>1</sup>**

- Office vacancy rate decreases by 9.4 p.p. compared to 2023, ending the year at 22.1%
- New lease agreements in the Office segment total 38.7 thousand sqm of GLA in 2024
- FlexOffice GLA grows 31.8% compared to 2023 (+4.2 thousand sqm), reaching 17.4 thousand sqm
- Tenant sales, in the same-store sales (SSS) basis, grow 9.1% compared to 2023

## CAPITAL ALLOCATION

### **Asset sales totaled R\$320.6 million, with an average cap rate of 8.1%**

- Sale of 9 street stores in 4Q24, totaling 14 assets sold in 2024
- Sale of 3 corporate buildings, including 2 located in Downtown Rio de Janeiro (100% vacant) and 1 in São Paulo
- Portfolio value of R\$3.5 billion, with 364.6 thousand sqm of GLA
- NAV of R\$52.9 per share
- Approval of the distribution of extraordinary dividends in the amount of R\$100.0 million, paid on 01/10/2025

## CAPITAL STRUCTURE

### **Financial leverage equivalent to 14.0% of portfolio value**

- Net debt reduction of 10.8% in 2024
- Cash balance of R\$305.4 million at the end of 2024
- Average debt maturity of 6.3 years and negative debt cost spread over SELIC of 52 basis points (bps)

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



# Assets Divestments in 2024 – R\$320.6 million



## Best Center: 14 Properties sold

|      | Value (R\$ MM) | Cap Rate | vs NAV |
|------|----------------|----------|--------|
| 1Q24 | 20.9           | 6.8%     | 1.2%   |
| 2Q24 | -              | -        | -      |
| 3Q24 | 22.2           | 7.1%     | 7.5%   |
| 4Q24 | 107.3          | 7.9%     | -2.0%  |
| 2024 | 150.3          | 7.7%     | -0.3%  |

13 street stores and 1 land plot



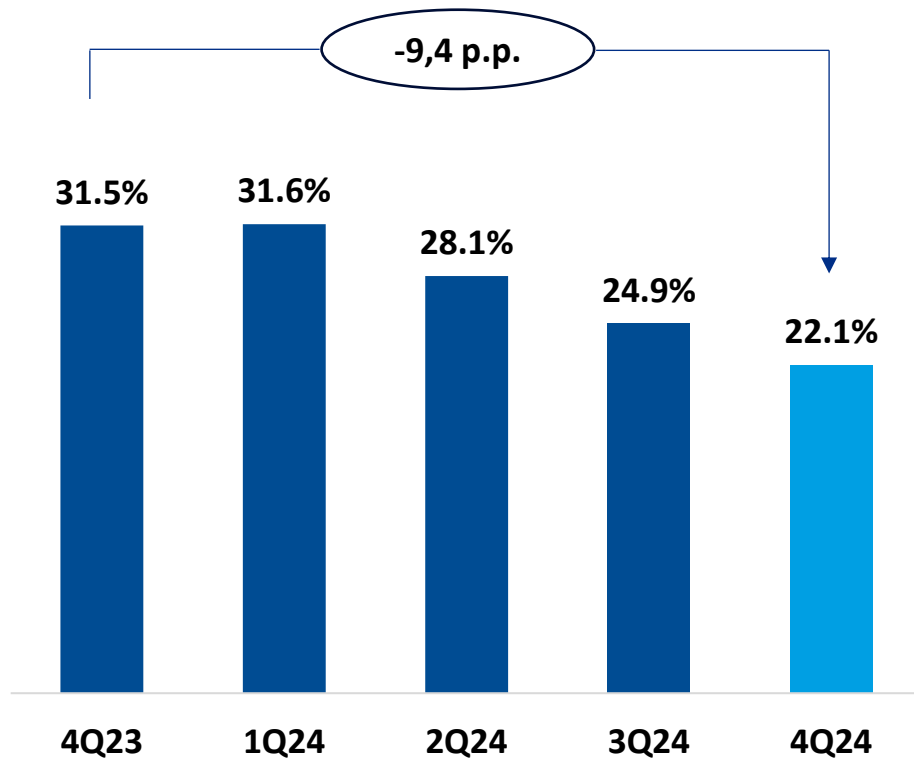
## Office and SC Living: 4 Properties sold

|      | Value (R\$ MM) | Cap Rate | vs NAV |
|------|----------------|----------|--------|
| 1Q24 | 46.0           | -        | 0.2%   |
| 2Q24 | 72.6           | 7.7%     | -9.6%  |
| 3Q24 | -              | -        | -      |
| 4Q24 | 51.7           | 11.6%    | -24.2% |
| 2024 | 170.3          | 8.8%     | -12.4% |

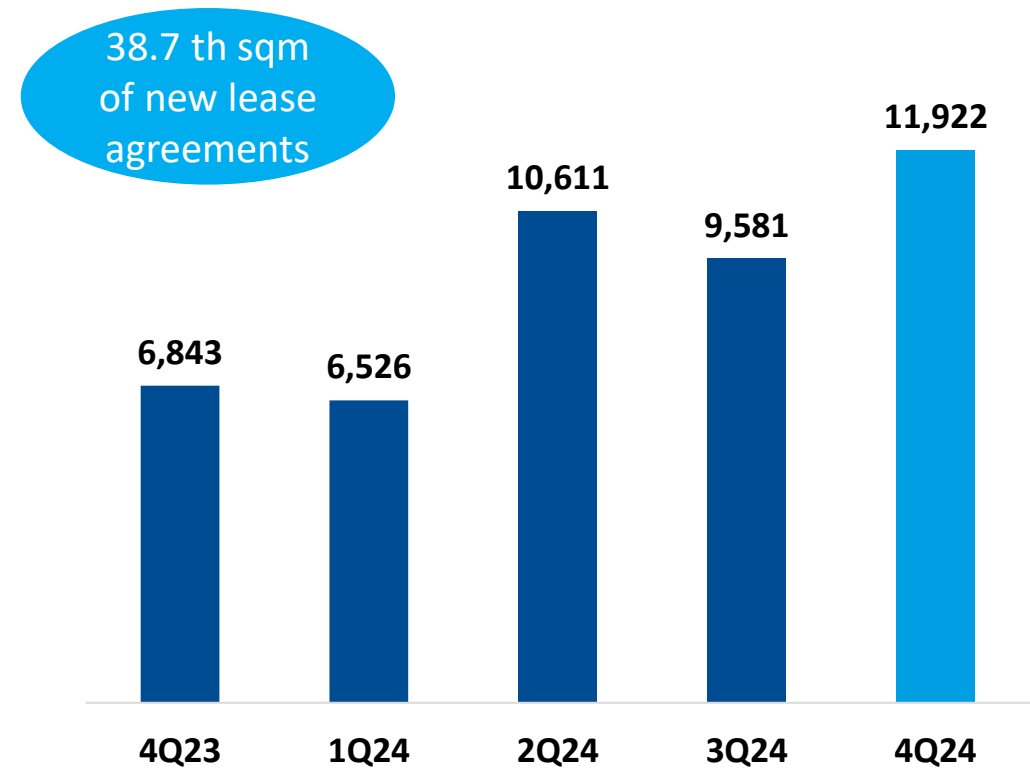


# Highlights Office

Physical vacancy  
(% GLA)

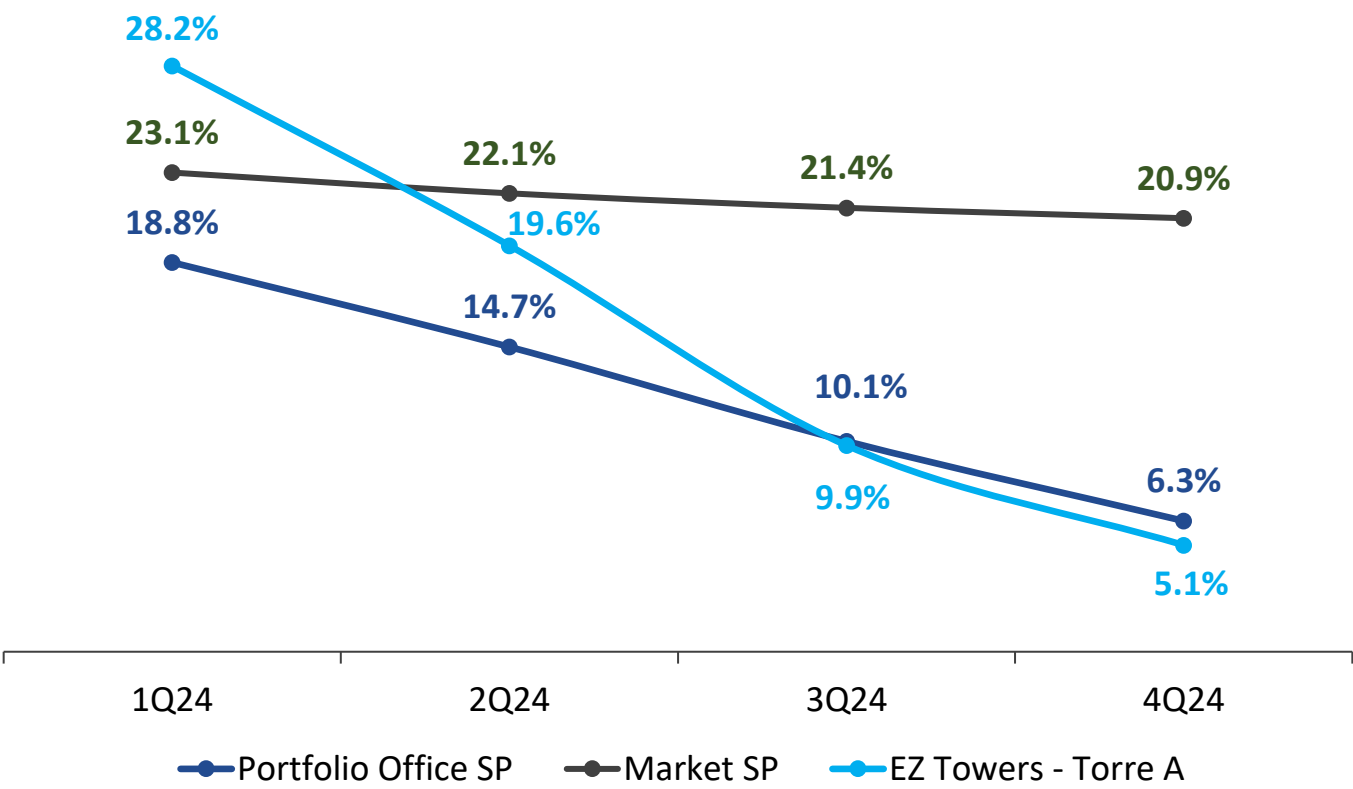


New leasing contracts (sqm)



# Office Highlights: SP's Portfolio

## Vacancy Evolution in 2024



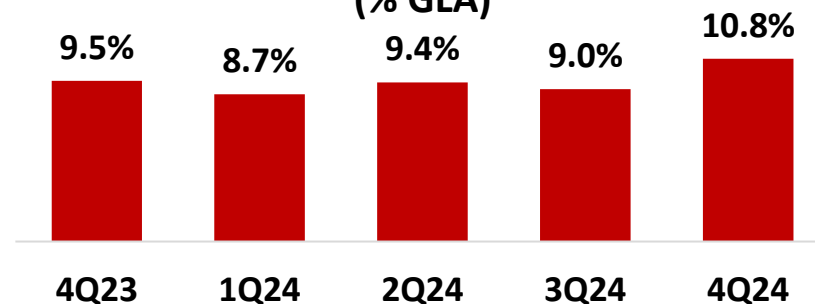
The market information is sourced from CBRE consultancy, and the actual values are as of the end of each quarter.



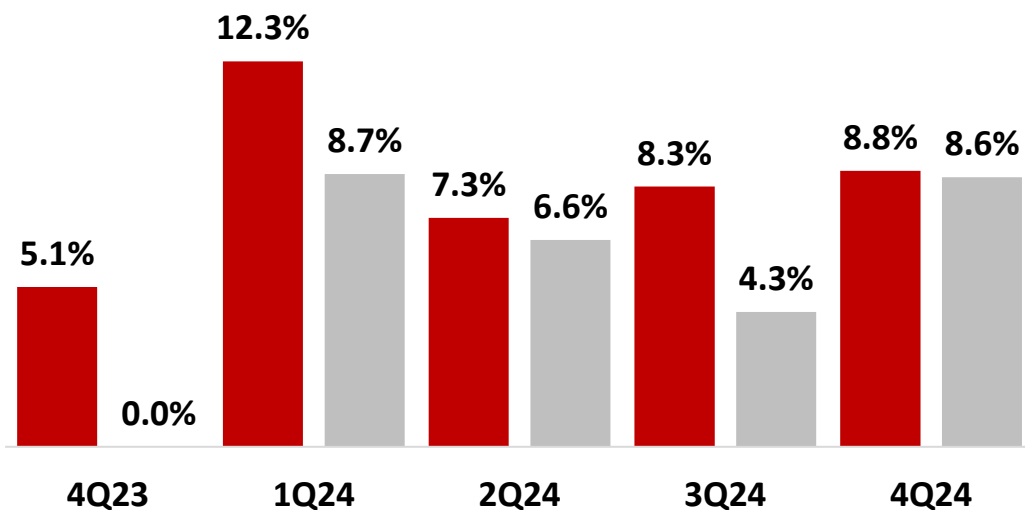
# Highlights: Best Center



Physical vacancy (same base assets)  
(% GLA)

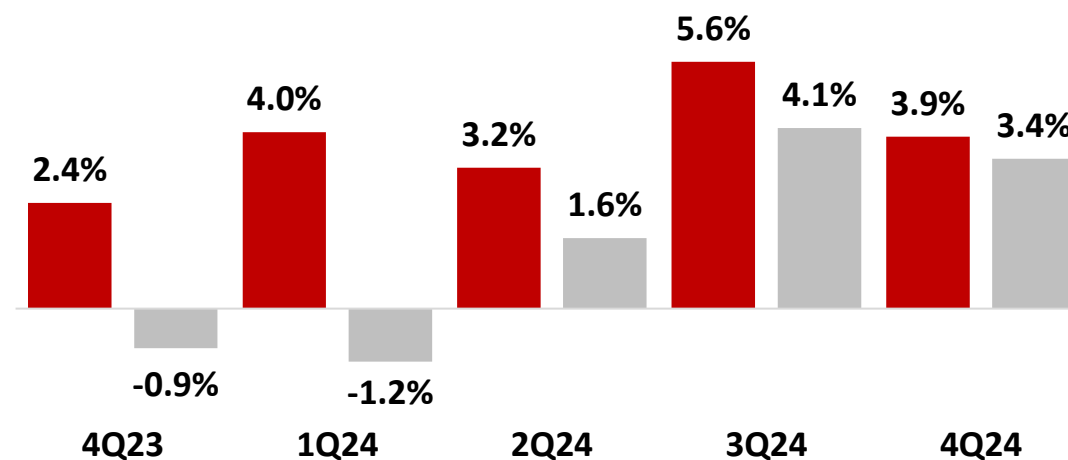


Sales growth yoy<sup>1</sup> - %



■ Same-store sales ■ Total sales

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



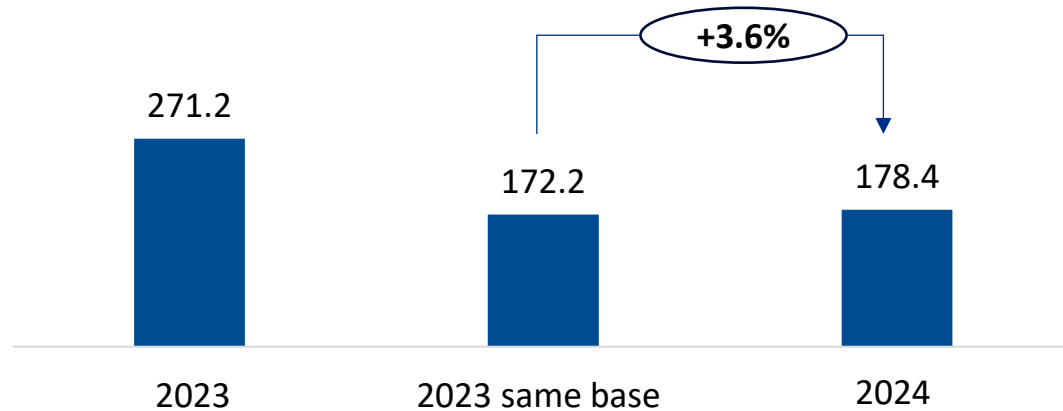
■ Same-store rent ■ Total rent

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

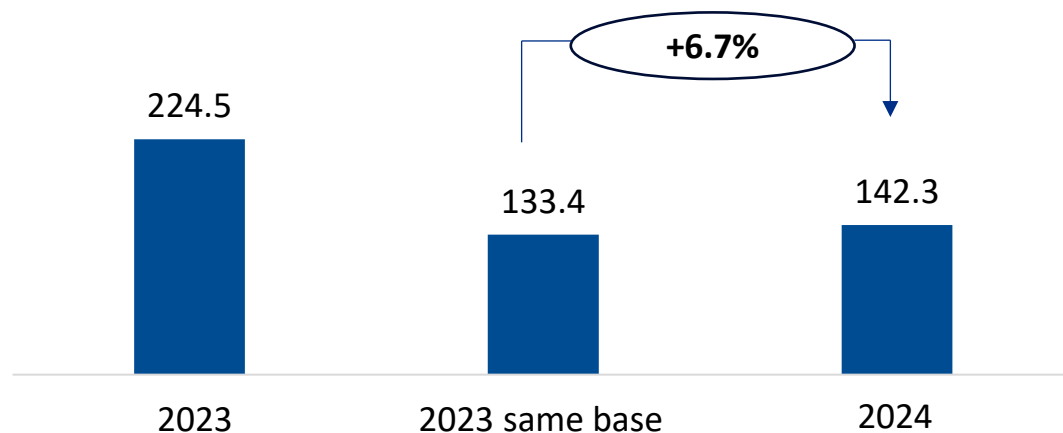
# Financial Performance in 2024<sup>1</sup>



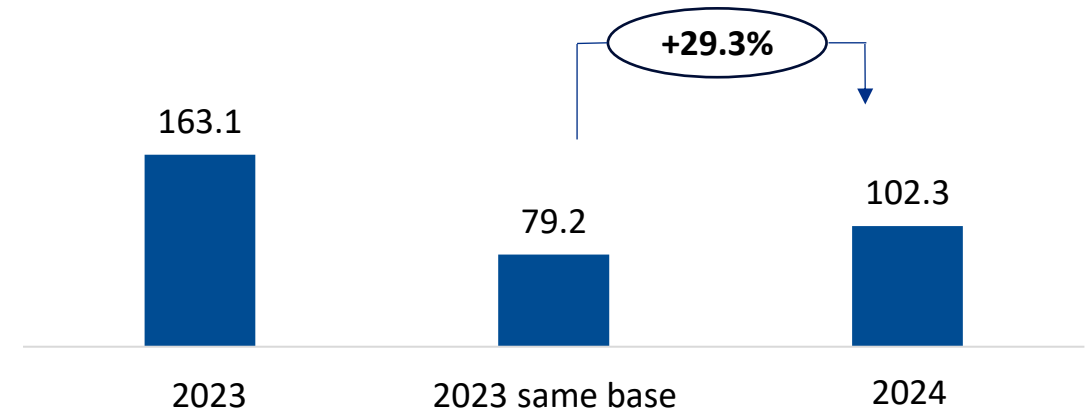
## Recurring Gross Revenue (R\$ MM)<sup>2</sup>



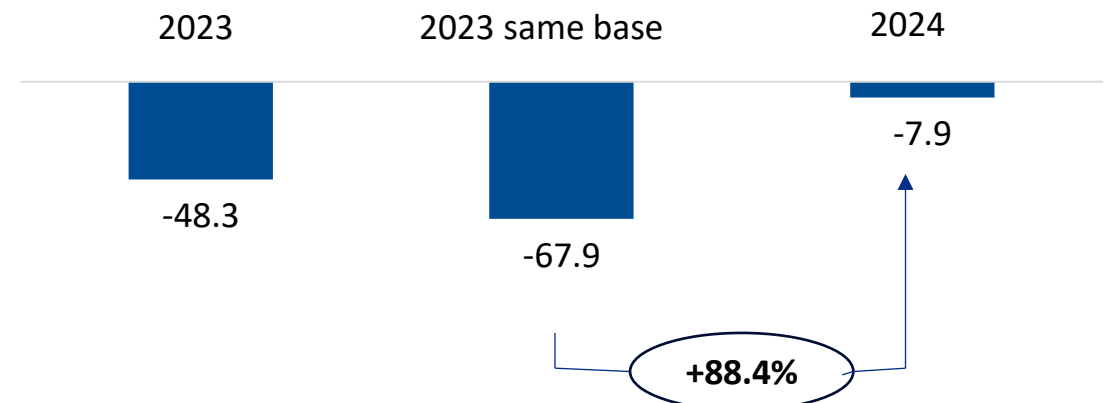
## Recurring NOI (R\$ MM)



## Recurring EBITDA (R\$ MM)



## Recurring FFO (R\$ MM)



<sup>1</sup> Considera a mesma base de ativos

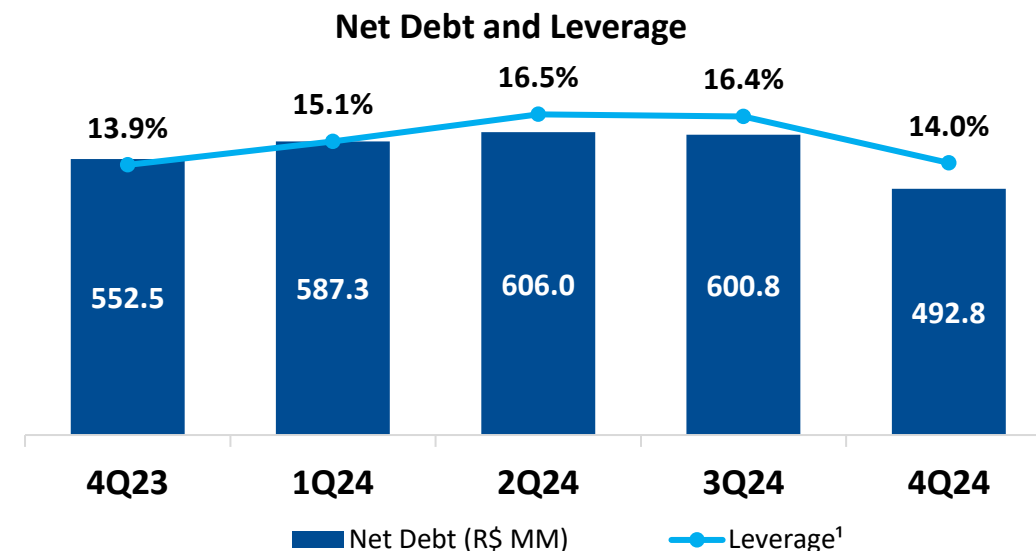
<sup>2</sup> Receita de Locações + Serviços



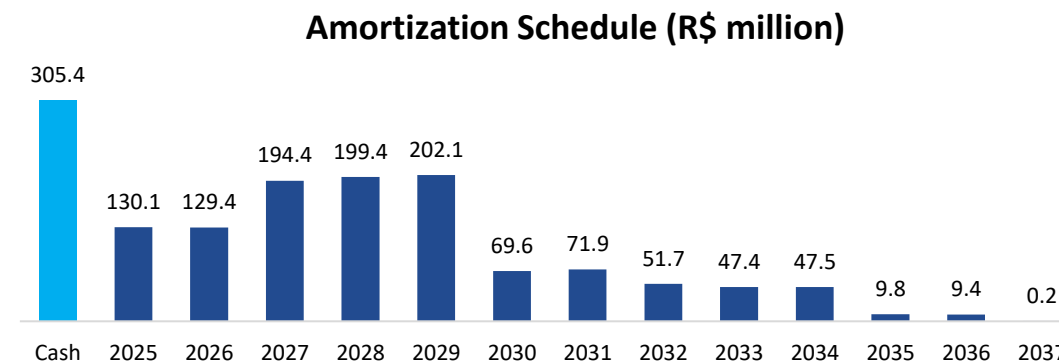
# Capital Structure



| Debt - R\$ million                            | Dec/24       | Dec/23       | Δ %             |
|---|--------------|--------------|-----------------|
| Gross Debt                                    | 1,162.9      | 1,556.2      | -25.3%          |
| (-) Cash and Financial Investments            | 305.4        | 387.0        | -21.1%          |
| (+) Payables due to acquisition of properties | 0.0          | 4.7          | -99.6%          |
| (-) Receivables from the sale of properties   | 359.7        | 616.4        | -41.6%          |
| (-) Convertible debt in Clique Retire         | 5.0          | 5.0          | 0.0%            |
| <b>Net Debt</b>                               | <b>492.8</b> | <b>552.5</b> | <b>-10.8%</b>   |
| Portfolio Value                               | 3,525.7      | 3,966.9      | -11.1%          |
| <b>Net Debt / Portfolio Value (%)</b>         | <b>14.0%</b> | <b>13.9%</b> | <b>0.1 p.p.</b> |
| Average debt maturity (years)                 | 6.3 Years    | 8.9 Years    | -28.6%          |
| Nominal cost of debt (% p.y.)                 | 11.7%        | 11.7%        | 0.0 p.p.        |



- Net debt reduction of 10.8% in relation to Dec/23
- Cash balance reached R\$ 305.4 million
- Net debt to portfolio value stable vs Dez/23
- Debt average term of 6.3 years
- Cost of debt negative spread over SELIC of 52 bps



<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







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