JHSF

UNIQUE BUSINESS FOR SPECIAL CLIENTS



CJ FASHION

EARNINGS RELEASE

3Q26

3Q26 ANOTHER NOTABLE QUARTER FOR THE COMPANY

RECURRING INCOME

Gross Revenue
R$ 481.8 m
+41% vs 3Q25

R$ 1.3 bn
+30% vs 9M25

Adjusted EBITDA
R$ 243.5 m
+59% vs 3Q25

R$ 617.4 m
+37% vs 9M25

Malls

Gross Revenue	Adjusted EBITDA
+17% vs 3Q25	**+22%** vs 3Q25
+11% vs 9M25	**+16%** vs 9M25

Hospitality & Gastronomy

Gross Revenue	Adjusted EBITDA
+12% vs 3Q25	**+62%** vs 3Q25
+7% vs 9M25	**+20%** vs 9M25

Airport

Gross Revenue	Adjusted EBITDA
+102% vs 3Q25	**+66%** vs 3Q25
+61% vs 9M25	**+36%** vs 9M25

JHSF *Residences e Clubs*

Gross Revenue	Adjusted EBITDA
+42% vs 3Q25	**+50%** vs 3Q25
+56% vs 9M25	**+48%** vs 9M25

JHSF Capital

R$ 12.9 bn
AUM

8.1x
AUM growth in 3 years

CONSOLIDATED

Gross Revenue
R$ 917.8 m
+63% vs 3Q25

R$ 2.5 bn
+61% vs 9M25

Gross Profit
R$ 555.8 m
+69% vs 3Q25

R$ 1.5 bn
+66% vs 9M25

Adjusted EBITDA
R$ 469.6 m
+79% vs 3Q25

R$ 1.2 bn
+73% vs 9M25

Net Profit
R$ 391.5 m
+29% vs 3Q25

R$ 1.2 bn
+36% vs 9M25

Net Cash
R$ 741.1 m

JHSF Participações S.A. ("Company" or "JHSF") presents its operational and financial results for the third quarter of 2026. All information below, related to **3Q26**, except where otherwise indicated, is presented in Brazilian Reais (R$). All percentage changes in the comparison between periods are nominal, except where otherwise indicated.

All information in this release has been rounded to the nearest thousand, which may result in immaterial differences in calculations due to rounding. The margins presented were calculated based on Net Revenue, except where otherwise indicated. All acronyms used herein are included in the Glossary presented on the last page of this release.

The information contained in this release has not been audited by the independent auditors. It is recommended that this material be read in conjunction with the Explanatory Notes included in the Financial Statements (FS).



CJ BOA VISTA VILLAGE

JHSF, **the largest high-end ecosystem in Latin America**, operates in the development and management of unique, innovative, and high-value mixed-use projects recognized for their strong customer appeal.

3Q26 marked the continuation of the Company's growth strategy in the **Recurring Income** businesses, with the delivery of projects, in addition to consistent operating and financial performance, reflecting the resilience of consumption among high-income clients.

Among the recent deliveries, the expansion of Shopping Cidade Jardim stands out, with the opening, in July, of the new **Dior** store, the brand's largest in Latin America. In September, **CJ Fashion** was launched, a new department store concept at Shopping Cidade Jardim that brings together domestic and international brands, as well as exclusive operations. In October, **Alaïa** opened, the brand's first and only boutique in Latin America.

Also in September, the **17th hangar of São Paulo Catarina Executive International** Airport was delivered, with 3 thousand sqm of area, designed to accommodate large business-aviation aircraft, expanding the asset's operating capacity.

In the **Real Estate Development** segment, there were two launches in the period: **Fazenda Santa Helena**, in August, the Company's first development in Bragança Paulista (SP), with 450 units comprising lots, estâncias, and Villas (houses); and **Boa Vista Estates**, in September, a project located in the Boa Vista Complex, with 250 units comprising lots and estates. The launches reinforce the Company's ability to develop exclusive products with high perceived value among clients. In parallel, construction works on the projects continued to progress.

Finally, the Company's **capital structure** remains solid and has been further strengthened, with the lowest average debt spread in JHSF's history, a extended debt maturity profile and strong cash coverage.

Consolidated **Gross Revenue** increased in the quarter, driven by the continued expansion of the Recurring Income businesses. This business unit accounted for 52% of consolidated revenue. It is important to highlight that the complementarity of the JHSF ecosystem balances results generation and reduces dependence on a single vertical.

The increase in **Costs** is explained by the growth of the Recurring Income asset portfolio and the progress of construction works. However, the increase was smaller than that of Net Revenue, resulting in an increase in Gross Margin.

In **Operating Expenses**, there was a one-off increase in **Selling Expenses**, related to the launches of Fazenda Santa Helena and Boa Vista Estates. In **Administrative Expenses**, the increase stems from the growth of the Recurring Income asset portfolio, such as the new Clubs, the expansion of JHSF Capital's fund structure, and the consolidation of the operations of BYS and the Opa-Locka Miami FBO. In **Other Operating Results**, the positive result comes mainly from sponsorship received by the Airport.

The increase in **Adjusted EBITDA** was driven by the growth in **Operating Income**.

The variation in **Financial Result** compared to 3Q25 stems from the higher level of cash availability.

In **Income Tax and Social Contribution**, the increase is related to the higher Operating Income.

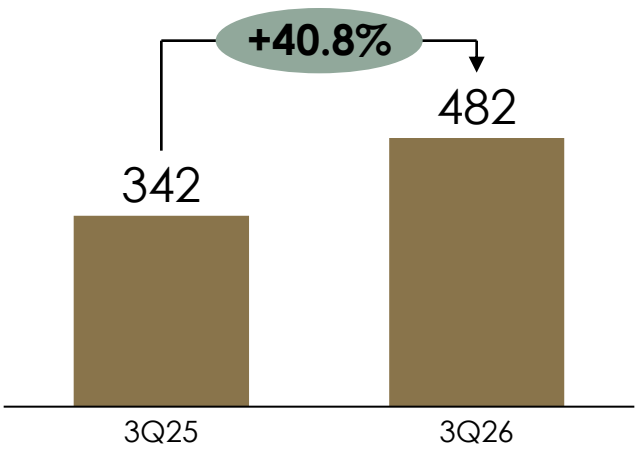
Consolidated Information (R$ million)	Consolidated 3Q26	Consolidated 3Q25	Var %
Gross Revenue	**917,8**	**564,4**	**62,6%**
Taxes on Revenue	(62,5)	(47,6)	31,2%
Net Revenue	**855,3**	**516,7**	**65,5%**
COGS	(299,5)	(187,6)	59,7%
Gross Profit	**555,8**	**329,1**	**68,9%**
Margin (% of Net Revenue)	***65,0%***	***63,7%***	***1,3 p.p.***
Operating Expenses	**(122,5)**	**(97,6)**	**25,5%**
Commercial Expenses	(33,7)	(16,4)	105,2%
Administrative Expenses	(104,5)	(97,1)	7,5%
Other Operating Expenses	15,7	16,0	-1,9%
Fair Value of Investment Properties	77,1	190,9	**-59,6%**
Operating Income	**510,4**	**422,4**	**20,8%**
Depreciation and Amortization	17,0	15,6	8,6%
EBITDA	**527,4**	**438,0**	**20,4%**
Fair Value of Investment Properties	(77,1)	(190,9)	-59,6%
Non-recurring events	1,0	1,3	-22,4%
Non-cash events	18,4	14,4	27,7%
Adjusted EBITDA	**469,6**	**262,8**	**78,7%**
Margin (% of Net Revenue)	***54,9%***	***50,9%***	***4,0 p.p.***
Financial Result	(75,2)	(96,6)	-22,2%
Income Taxes and Social Contribution	(43,8)	(21,3)	105,5%
Net Income	**391,5**	**304,5**	**28,6%**
Margin (% of Net Revenue)	***45,8%***	***58,9%***	***-13,2 p.p.***

Income Statement (R$ mm)	Recurring Income		
	3Q26	3Q25	Var.
Gross Revenue	**481,8**	**342,1**	**40,8%**
Taxes on Revenue	(36,5)	(29,0)	25,9%
Net Revenue	**445,3**	**313,1**	**42,2%**
COGS	(177,3)	(135,9)	30,5%
Gross Profit	**267,9**	**177,2**	**51,2%**
Margin (% of Net Revenue)	***60,2%***	***56,6%***	***3,6 p.p.***
Operating Expenses	**(55,0)**	**(48,0)**	**14,6%**
Commercial Expenses	(3,9)	(4,8)	-18,7%
Administrative Expenses	(65,9)	(53,6)	23,0%
Other Operating Expenses	14,8	10,3	42,8%
Equity Equivalence Method	1,3	1,2	4,7%
Fair Value of Investment Properties	77,1	190,9	**-59,6%**
Operating Income	**290,1**	**320,1**	**-9,4%**
Depreciation and Amortization	12,6	10,8	16,0%
EBITDA	**302,6**	**330,9**	**-8,5%**
Fair Value of Investment Properties	(77,1)	(190,9)	-59,6%
Non-recurring events	1,0	0,2	433,2%
Non-cash events	17,1	13,3	27,9%
Adjusted EBITDA	**243,5**	**153,5**	**58,6%**
Margin (% of Net Revenue)	***54,7%***	***49,0%***	***5,7 p.p.***
Net Financial Result	(66,5)	(69,9)	-4,8%
Income Taxes and Social Contribution	(30,4)	(15,9)	91,1%
Net Income	**193,1**	**234,2**	**-17,5%**
Margin (% of Net Revenue)	***43,4%***	***74,8%***	***-31,4 p.p.***

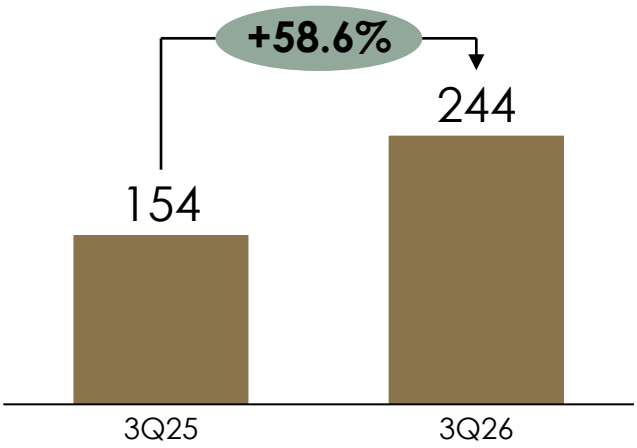
[1]Includes all businesses except Retail, RE Development, and the Holding.

In the following pages, the income statements of each business comprising the Recurring Income unit will be presented.

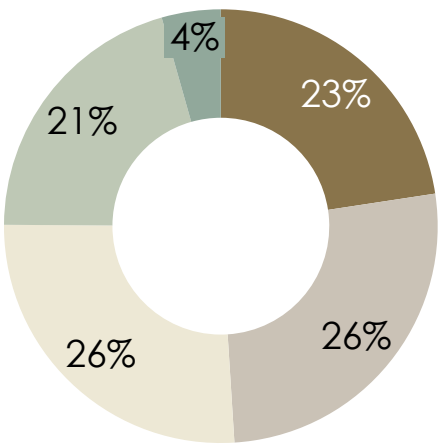
GROSS REVENUE[1]
(R$ m)



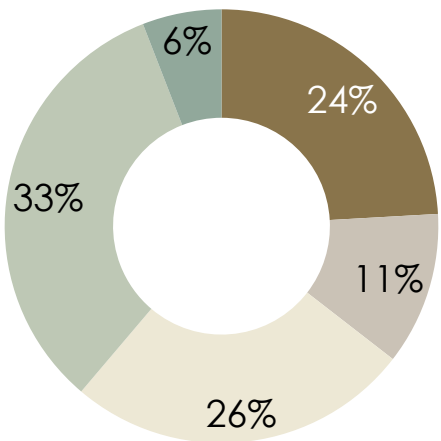
ADJUSTED EBITDA[1]
(R$ m)



GROSS REVENUE[1]
BUSINESS BREAKDOWN 3Q26
(%)



ADJUSTED EBITDA[1]
BUSINESS BREAKDOWN 3Q26
(%)



Malls
Business Aviation
JHSF Capital
H&G
JHSF Residences and Clubs

[1]Includes all businesses except Retail, RE Development and the Holding.

RECURRING INCOME BUSINESS

3Q26	Malls	Hospitality and Gastronomy	Airport	RE Income	Capital	Retail	RE Development	Holding	Consolidated	Elimination	Consolidated
Gross Revenue	**108.8**	**127.3**	**125.9**	**98.9**	**20.8**	**47.0**	**483.0**	**-**	**1,011.8**	**(93.9)**	**917.8**
Taxes on Revenue	(12.1)	(13.0)	(5.8)	(3.4)	(2.3)	(12.0)	(14.0)	-	(62.5)	-	(62.5)
Net Revenue	**96.7**	**114.4**	**120.1**	**95.5**	**18.6**	**35.0**	**469.0**	**-**	**949.2**	**(93.9)**	**855.3**
COGS	(28.4)	(72.8)	(67.4)	(8.0)	(0.6)	(19.0)	(114.3)	-	(310.7)	11.1	(299.5)
Gross Profit	**68.3**	**41.5**	**52.7**	**87.5**	**17.9**	**16.0**	**354.6**	**-**	**638.6**	**(82.8)**	**555.8**
Margin (% of Net Revenue)	***70.6%***	***36.3%***	***43.9%***	***91.6%***	***96.6%***	***45.7%***	***75.6%***	***-***	***67.3%***	***88.1%***	***65.0%***
Operating Expenses	**(16.6)**	**(23.6)**	**1.0**	**(10.1)**	**(5.7)**	**(26.7)**	**(40.3)**	**(22.8)**	**(144.8)**	**22.3**	**(122.5)**
Commercial Expenses	(0.3)	(1.2)	(1.4)	(0.8)	(0.0)	(1.6)	(25.6)	(5.8)	(36.9)	3.2	(33.7)
Administrative Expenses	(14.5)	(24.0)	(6.3)	(15.6)	(5.4)	(23.2)	(19.0)	(17.1)	(125.1)	20.6	(104.5)
Other Operating Expenses	(1.7)	1.7	8.7	6.4	(0.3)	(1.9)	4.3	0.0	17.2	(1.5)	15.7
Fair Value of Investment Properties	74.3	-	0.6	2.2	-	-	-	-	77.1	-	77.1
Operating Income	**126.0**	**18.0**	**54.2**	**79.6**	**12.2**	**(10.7)**	**314.4**	**(22.8)**	**570.9**	**(60.5)**	**510.4**
Depreciation and Amortization	0.5	6.3	4.1	1.4	0.3	1.4	1.0	2.0	17.0	-	17.0
EBITDA	**126.6**	**24.3**	**58.3**	**81.0**	**12.5**	**(9.2)**	**315.4**	**(20.9)**	**587.9**	**(60.5)**	**527.4**
Fair Value of Investment Properties	(74.3)	-	(0.6)	(2.2)	-	-	-	-	(77.1)	-	(77.1)
Non-recurring events	-	-	1.0	-	-	-	-	-	1.0	-	1.0
Non-cash events	6.5	3.4	3.9	1.4	1.9	0.2	1.2	0.0	18.4	-	18.4
Adjusted EBITDA	**58.7**	**27.7**	**62.6**	**80.1**	**14.4**	**(9.0)**	**316.5**	**(20.9)**	**530.1**	**(60.5)**	**469.6**
Margin (% of Net Revenue)	***60.7%***	***24.2%***	***52.1%***	***83.9%***	***77.7%***	***-25.8%***	***67.5%***	***-***	***55.8%***	***64.4%***	***54.9%***
Net Financial Result	(41.7)	(5.8)	(0.1)	(18.3)	(0.6)	(1.0)	9.9	(7.3)	(65.0)	(10.2)	(75.2)
Income Taxes and Social Contribution	(29.2)	(0.2)	(0.2)	(0.8)	-	-	(13.3)	-	(43.8)	-	(43.8)
Net Income	**55.1**	**12.0**	**53.9**	**60.4**	**11.6**	**(11.7)**	**310.9**	**(30.2)**	**462.2**	**(70.7)**	**391.5**
Margin (% of Net Revenue)	***57.0%***	***10.5%***	***44.9%***	***63.3%***	***62.7%***	***-33.4%***	***66.3%***	***-***	***48.7%***	***75.3%***	***45.8%***

JHSF



CJ FASHION

MALLS

3Q26

RESULTS

Malls Gross **Revenue** increased by **16.9%** in 3Q26, reflecting the good performance of the assets and the maturation of new ones, such as CJ Boa Vista Village, opened in May. The highlight was the growth in Shopping Cidade Jardim's results in the quarter.

Consolidated sales grew **6.2%** and SSR increased **11.6%** compared to 3Q25. Performance also benefited from the progress of Sustenta's operations, which began serving new units, and from the growth in SAES revenue. Sustenta and SAES are Company subsidiaries that provide, respectively, electric power and telecom supply services and parking management services.

In **Costs**, the increase was due to higher operating costs at Casa Fasano, Sustenta, and the Town Center, located in the Boa Vista Complex and comprising CJ Boa Vista Village, the church, and the parking facilities. It is worth noting that the malls operation, excluding services, showed an improvement in gross margin in the quarter.

The **Expenses** are mainly related to the increase in portfolio GLA.

Adjusted EBITDA does not consider the **Appraisal of Investment Properties** and other items that are not recurring and/or non-cash, such as provisions of various natures.

RESULTS

The variation in **Financial Result** was mainly due to the increase in interest on the segment's debt.

The **Income Tax and Social Contribution** line increased due to the higher level of deferred taxes from the appraisal of Investment Properties.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**108,8**	**93,1**	**17,0%**
Taxes on Revenue	(12,1)	(10,0)	20,9%
Net Revenue	**96,7**	**83,0**	**16,5%**
COGS	(28,4)	(23,9)	18,8%
Gross Profit	**68,3**	**59,1**	**15,5%**
Margin (% of Net Revenue)	***70,6%***	***71,2%***	***-0,6 p.p.***
Operating Expenses	**(16,6)**	**(18,9)**	**-12,2%**
Commercial Expenses	(0,3)	(0,5)	-23,2%
Administrative Expenses	(14,5)	(15,8)	-7,9%
Other Operating Expenses	(1,7)	(2,6)	-35,7%
Fair Value of Investment Properties	74,3	37,2	**99,9%**
Operating Income	**126,0**	**77,4**	**62,8%**
Depreciation and Amortization	0,5	0,2	126,7%
EBITDA	**126,6**	**77,7**	**63,0%**
Fair Value of Investment Properties	(74,3)	(37,2)	99,9%
Non-recurring events		0,1	-100,0%
Non-cash events	6,5	7,5	-14,3%
Adjusted EBITDA	**58,7**	**48,1**	**22,0%**
Margin (% of Net Revenue)	***60,7%***	***58,0%***	***2,8 p.p.***
Financial Result	(41,7)	(19,2)	117,6%
Income Taxes and Social Contribution	(29,2)	(10,5)	179,2%
Net Income	**55,1**	**47,8**	**15,3%**
Margin (% of Net Revenue)	***57,0%***	***57,6%***	***-0,6 p.p.***

STRATEGY

The strategy of this business is to be relevant within the high-end segment, through expansions of projects already in operation or by developing new assets, in regions where JHSF already operates, in addition to the operation of Casa Fasano and Usina SP, whose results are consolidated within this segment.

CURRENT PORTFOLIO AND NEW PROJECTS

Portfolio[1]	Location	% JHSF	Total GLA (sqm)	JHSF GLA (sqm)
In operation				
Cidade Jardim Mall	São Paulo - SP	50.01%	47,770	23,890
Catarina Fashion Outlet	São Roque - SP	50.01%	50,755	25,383
Boa Vista Market	Porto Feliz - SP	100.00%	1,058	1,058
CJ Jardins	São Paulo - SP	55.00%	4,597	2,528
Usina SP I	São Paulo - SP	67.00%	4,821	3,230
CJ Boa Vista Village	Porto Feliz - SP	100.00%	14,358	14,358
Total portfolio in operation	-	-	**123,359**	**70,447**
In execution				
CJ Faria Lima[2]	São Paulo - SP	67.50%	7,757	5,236
Cidade Jardim Mall Expansion	São Paulo - SP	50.01%	3,500	1,750
Usina SP II	São Paulo - SP	67.00%	2,400	1,608
Catarina Fashion Outlet (4th Expansion)	São Roque - SP	100.00%	15,000	15,000
Total expansions and new projects	-	-	**28,657**	**23,594**
Total after expansions and new projects	-	-	**152,016**	**94,041**

[1]The above GLA figures are management-based and may differ from those presented in the Financial Statements as of 9/30/2026. The GLA of projects under development may be subject to change.
[2]The CJ Faria Lima area is subject to change, and the GLA presented does not include the areas of the multi-use project.

PROJECTS UNDER CONSTRUCTION

In 3Q26, the first deliveries of the **Shopping Cidade Jardim** expansion took place, with the opening of the **Dior** store, the brand's largest in Latin America, and of **CJ Fashion**, a new department store concept.

In October, **Alaïa** was opened, the maison's first and only boutique in Latin America, with an architectural design that pays tribute to Brazilian modernism. In November, **Loro Piana** was opened, the Italian brand's first store in Latin America.

The new operations of **Chanel, Prada, Hermès, Tiffany & Co**. and **James Perse** remain under development, in addition to the restaurants **Carbone**, in its first unit in South America, and **Loulou**.

At **CJ Faria Lima**, construction works advanced during the quarter and the opening remains scheduled for the end of 2027.

CJ FASHION OPENING – SHOPPING CIDADE JARDIM

In September, the Company announced the opening of **CJ Fashion**, a new department store concept located at Shopping Cidade Jardim, in São Paulo. The project represents an important milestone in the expansion of the mall.

With more than **4,000 sqm of GLA** across three floors, **CJ Fashion** brings together approximately **150 domestic and international brands** and around **60 unique operations**, encompassing fashion, jewelry, beauty, accessories, footwear, dining, home décor, and lifestyle. Designed to deliver a seamless and personalized shopping experience, it combines specialized curation, dedicated service, a Private Shopper offering, and the CJ Fashion VIC Room, an exclusive space dedicated to client engagement and special activations.

Highlights include the first **Assouline** bookstore in Brazil, the **Tom Ford Beauty** boutique, its only location in Latin America, and **Loewe's** homewear collection. The first floor features brands such as **Dolce & Gabbana**, **Balmain**, **Fusalp**, **James Perse** and **Paula Raia**, while the mezzanine hosts **CJ Mares**, a multi-brand retail space bringing together labels including **Oscar de la Renta**, **Zimmermann**, **Victoria Beckham** and **Stella McCartney**. An entire floor is dedicated to the Shoe Salon, offering a curated selection of footwear, handbags and accessories from brands such as **Aquazzura**, **Gianvito Rossi**, **René Caovilla**, **Botti** and **Alexandre Birman**, among others. The culinary offering includes **Café Birman**, **Café Vila Piva**, and **Balsamico CJ Fashion**, a restaurant whose menu draws inspiration from Old Palm Beach. The project's architectural design was developed by Carolina Proto of Estúdio Obra Prima, with landscaping by Maria João d'Orey. The opening reinforces JHSF's commitment to developing unique and fully integrated destinations, in line with the strategy of expanding the Recurring Income businesses.





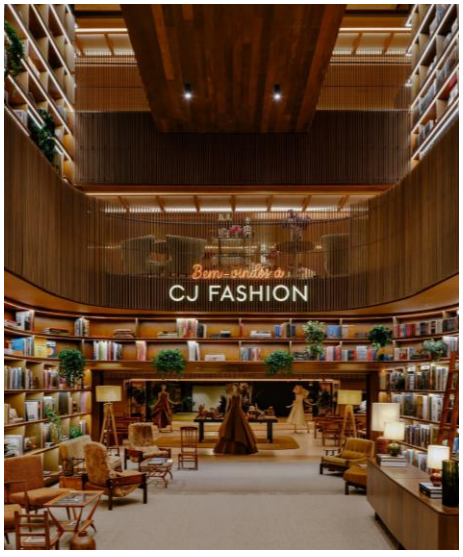














CJ FASHION

OPERATIONAL PERFORMANCE[1]

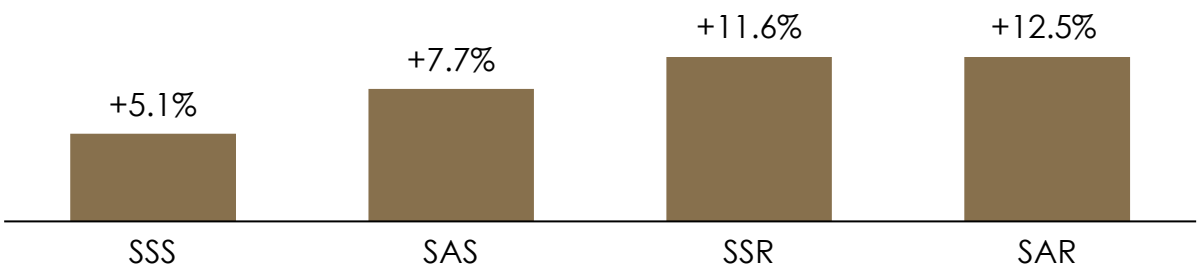
Total sales at the Malls increased by **6.2%** in the quarter, above inflation for the period. Shopping Cidade Jardim was the main highlight, with sales up **8.0%**. In 9M26, sales grew **6.6%**.

Malls	3Q26	3Q25	Var.	9M26	9M25	Var.
Retailers' Sales (R$' million)	1,197	1,127	6.2%	3,482	3,260	6.8%

Consolidated occupancy rate and occupancy cost were **98.5%** and **9.0%**, respectively.

Shopping Cidade Jardim and CJ Jardins continue to stand out, both with an occupancy rate of **100%.**

The consolidated operating indicators of sales and rent, referring to the Company's stake in the malls, are presented below.



SSS: same store sales; SAS: same area sales; SSR: same store rent; SAR: same area rent.

The Company maintained solid operating performance, with same-store sales (SSS) growth above that observed in the market, reinforcing the resilience of the high-end segment and the quality of JHSF's portfolio.

[1]Operating indicators were weighted according to the Company's ownership share in the malls, except for tenant sales and occupancy rate, which are presented in full.

JHSF



FASANO LAS PIEDRAS

HOSPITALITY & GASTRONOMY

3Q26

RESULTS

Hospitality and Gastronomy **Gross Revenue** increased by **12.3%,** supported by the expansion of operations, with emphasis on Boa Vista Surf Lodge, and by the good performance of managed operations. International operations were positively impacted by the recognition of branding fees.

Costs increased by less than Net Revenue, favored mainly by the depreciation of the dollar against the real, which reduced the costs of international operations when converted into the local currency.

Expenses remained practically stable in nominal terms compared to 3Q25.

The increase in **Adjusted EBITDA** reflects better operating performance and greater efficiency in cost management.

Financial Result improved in 3Q26, mainly reflecting the reduction in interest on loans.

The increase **in Income Tax and Social Contribution** was mainly due to the higher net income in the period.

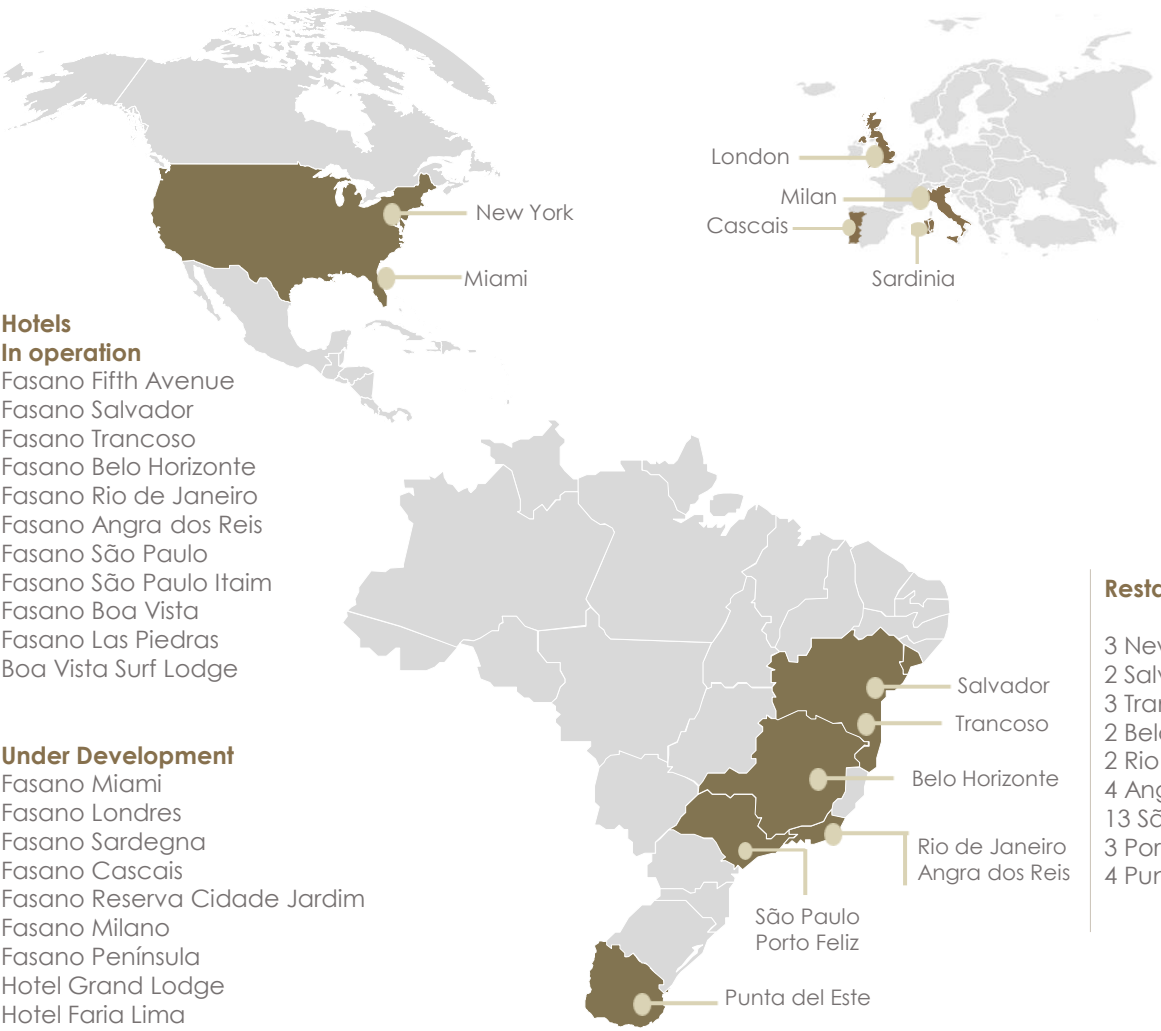
Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**127,3**	**113,4**	**12,3%**
Taxes on Revenue	(13,0)	(11,6)	11,6%
Net Revenue	**114,4**	**101,8**	**12,4%**
COGS	(72,8)	(69,8)	4,3%
Gross Profit	**41,5**	**32,0**	**30,0%**
Margin (% of Net Revenue)	***36,3%***	***31,4%***	***4,9 p.p.***
Operating Expenses	**(23,6)**	**(23,1)**	**1,8%**
Commercial Expenses	(1,2)	(1,3)	-7,6%
Administrative Expenses	(24,0)	(23,0)	4,2%
Other Operating Expenses	1,7	1,2	36,0%
Fair Value of Investment Properties	-	-	**-**
Operating Income	**18,0**	**8,8**	**103,6%**
Depreciation and Amortization	6,3	5,4	16,6%
EBITDA	**24,3**	**14,2**	**70,7%**
Fair Value of Investment Properties	-	-	-
Non-recurring events			-
Non-cash events	3,4	2,9	19,8%
Adjusted EBITDA	**27,7**	**17,1**	**62,2%**
Margin (% of Net Revenue)	***24,2%***	***16,8%***	***7,4 p.p.***
Financial Result	(5,8)	(6,9)	-15,6%
Income Taxes and Social Contribution	(0,2)	(0,0)	242,5%
Net Income	**12,0**	**1,9**	**531,3%**
Margin (% of Net Revenue)	***10,5%***	***1,9%***	***8,6 p.p.***

STRATEGY

The Hospitality & Gastronomy segment has growth perspectives, especially in the international market, with an expansion strategy preferably asset light, combined with the development of owned operations in Brazil. Currently, the business unit comprises hotels and restaurants owned by JHSF, as well as the management of third-party assets.

CURRENT PORTFOLIO AND NEW PROJECTS

The portfolio is composed of 11 hotels and 36 restaurants.



Hotels
In operation
Fasano Fifth Avenue
Fasano Salvador
Fasano Trancoso
Fasano Belo Horizonte
Fasano Rio de Janeiro
Fasano Angra dos Reis
Fasano São Paulo
Fasano São Paulo Itaim
Fasano Boa Vista
Fasano Las Piedras
Boa Vista Surf Lodge

Under Development
Fasano Miami
Fasano Londres
Fasano Sardegna
Fasano Cascais
Fasano Reserva Cidade Jardim
Fasano Milano
Fasano Península
Hotel Grand Lodge
Hotel Faria Lima

Restaurants

3 New York
2 Salvador
3 Trancoso
2 Belo Horizonte
2 Rio de Janeiro
4 Angra dos Reis
13 São Paulo
3 Porto Feliz
4 Punta del Este

TOTAL REVENUE FROM OPERATIONS

Below is the table showing the total Gross Revenue for 3Q26 from all operations in the **Hospitality** and **Gastronomy** segment, broken down into owned and managed assets, as well as fees received from hotel operations, branding fees from the sale of developments under the Fasano brand, and marketing fees.

Consolidated Revenue Fasano Operation[1] (R$' million)	3Q26	3Q25	Var.
	259.3	238.7	8.6%

Hotels - Gross Revenue (R$' million)	3Q26	3Q25	Var.
Managed	98.4	94.6	4.0%
Owned	37.4	30.1	24.3%
Hotels Consolidated Gross Revenue (R$' million)	135.8	124.7	8.9%

Restaurants - Gross Revenue (R$' million)	3Q26	3Q25	Var.
Managed	35.7	34.2	4.4%
Owned	71.4	70.3	1.6%
Restaurants Consolidated Gross Revenue (R$' million)	107.1	104.5	2.5%

Fees and others Revenue (R$' million)	3Q26	3Q25	Var.
Fees (R$ million)	16.4	9.5	72.6%

[1]The figures above differ from those presented in the other tables of this release, as they reflect the entire operation, including minority interests, whereas the other tables present only JHSF's ownership interest.

LEGGERO

The new Grupo Fasano restaurant, located next to Hotel Fasano São Paulo Itaim, opened in October. The name, which means "light" in Italian, sums up the concept of the house: a seasonal cuisine, marked by fire and guided by the principle of "less is more," with a maximum of four elements per dish. Conceived by Gero Fasano, the menu is entirely new and highlights vegetables cooked over embers, carpaccios, fresh pasta, and grilled meats.

Culinary direction is by **chef Lomanto Oliveira**, executive chef of Hotel Fasano São Paulo Itaim, and the kitchen is led by **chef Carolina Marques**. Designed by **architect Isay Weinfeld**, the restaurant brings together gastronomy, cinema, and music, with a dining room decorated with original film posters and vinyl records from Gero Fasano's personal collection. The "musical menu" allows guests to choose the songs they want to hear, from a selection of around 370 titles.









LEGGERO – SÃO PAULO

USINA CAFÉ

In September, **Usina Café** opened, a new operation that is part of the Usina SP expansion and is located in the complex's office HUB. The space was designed to provide more convenience and comfort in daily life, serving as a meeting point and a pause in the work routine, in a welcoming and modern environment.

INTERNATIONAL RECOGNITIONS

The quarter was marked by important international recognitions. In the 2026 **Michelin Guide** hotel selection, announced in September, the hotels **Fasano Angra dos Reis**, **Fasano Boa Vista**, **Fasano Salvador**, **Fasano São Paulo**, and **Fasano Trancoso** retained one **Michelin Key**. In addition, **Fasano Las Piedras**, in Punta del Este, joined the guide, earning its first Michelin Key. In gastronomy, **Restaurante Fasano** was named "**Best Restaurant in a Hotel**" at the "**O Melhor de São Paulo**" awards, by Folha de S.Paulo.



FASANO LAS PIEDRAS - PUNTA DEL ESTE

OPERATIONAL PERFORMANCE

Hospitality indicators continued on an upward trajectory in 3Q26. The average daily rate rose by **9.2%** and **RevPAR** by **7.2%**, both above inflation for the period, with emphasis on the consistent evolution of RevPAR. Year to date, the increase was **7.2%** in the average daily rate and **7.9%** in RevPAR.

Hotels - Consolidated	3Q26	3Q25	Var.	9M26	9M25	Var.
Average Daily (R$)	4,230	3,875	9.2%	4,567	4,261	7.2%
RevPar (R$)[1]	2,128	1,986	7.2%	2,358	2,186	7.9%
Occupancy Rate (%)	50.3%	51.3%	-1.0 p.p.	51.6%	51.3%	0.3 p.p.

[1]RevPAR: Revenue per available room (average daily rate × occupancy rate).

In **Gastronomy**, the change in the number of couverts in 3Q26 was mainly due to the closing of the Gero Panini operation at Catarina Fashion Outlet, which occurred in the previous quarter. In addition, despite the negative exchange-rate impact, especially at Fasano New York, a relevant operation in the portfolio, average couvert grew 5.5% in the quarter.

Restaurants - Consolidated	3Q26	3Q25	Var.	9M26	9M25	Var.
Average Couvert (R$)	343	325	5.5%	343	333	2.8%
Number of Couverts (units)	312,315	321,336	-2.8%	1,000,206	1,020,567	-2.0%

For analysis purposes, it is important to emphasize that Hospitality and Gastronomy indicators include both owned and managed assets. However, in managed assets, results are limited to management and performance fees, which may lead to differences between the evolution of financial results and operational indicators.

JHSF



SÃO PAULO CATARINA BUSINESS INTERNATIONAL AIRPORT

EXECUTIVE AIRPORT

3Q26

RESULTS

Gross Revenue of São Paulo Catarina Executive International Airport maintained its upward trajectory, with growth across all its main fronts: hangarage, airport fees, and fuel sales. The quarter also included the operations of the Opa-Locka Miami FBO and the revenue from BYS, neither of which was present in 3Q25.

The increase in **Costs** is mainly related to the purchase of fuel for resale, which increased during the period and is the main component of the segment's variable costs.

In **Expenses**, the expansion of the Company's operations resulted in higher Selling Expenses and Administrative Expenses.

In **Adjusted EBITDA**, certain items of a non-cash and/or non-recurring nature are considered, while the appraisal of Investment Properties (PPIs) related to hangars is excluded.

Financial Result was impacted by the smaller exchange-rate variation on dollar-denominated debt.

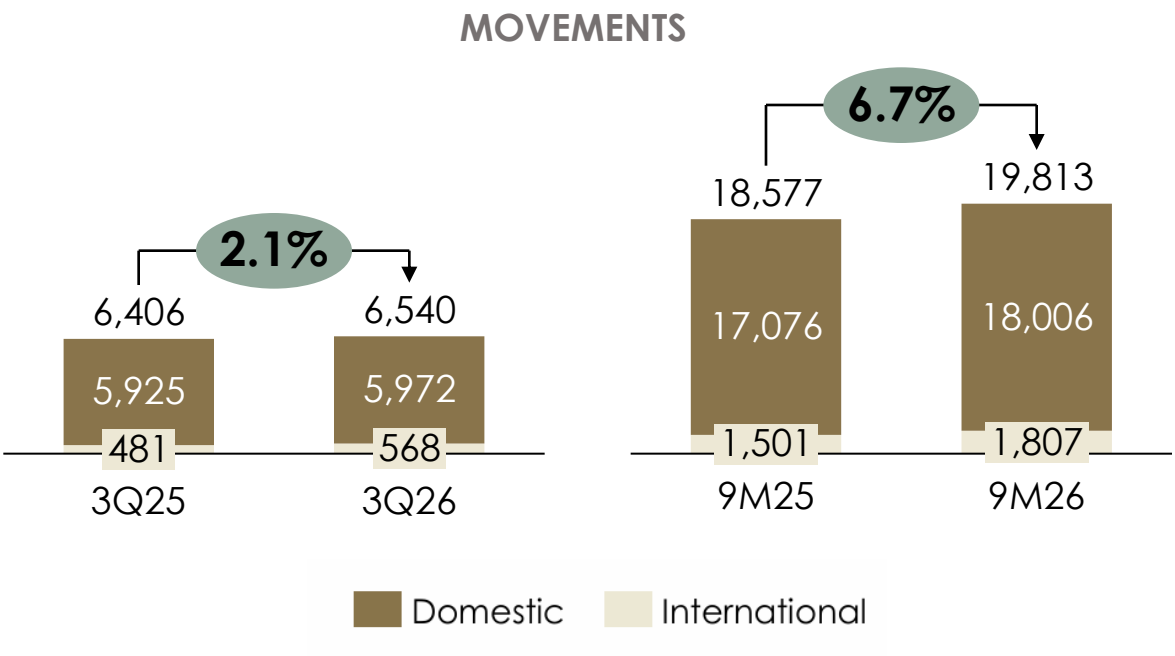
The decrease in the **Income Tax and Social Contribution** line in the period resulted mainly from the lower recognition of deferred taxes related to the appraisal of Investment Properties (PPIs).

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**125,9**	**62,3**	**102,0%**
Taxes on Revenue	(5,8)	(2,9)	101,0%
Net Revenue	**120,1**	**59,4**	**102,1%**
COGS	(67,4)	(34,8)	94,0%
Gross Profit	**52,7**	**24,7**	**113,4%**
Margin (% of Net Revenue)	***43,9%***	***41,5%***	***2,3 p.p.***
Operating Expenses	**1,0**	**6,5**	**-85,5%**
Commercial Expenses	(1,4)	(0,5)	194,8%
Administrative Expenses	(6,3)	(4,9)	29,0%
Other Operating Expenses	8,7	11,9	-27,1%
Fair Value of Investment Properties	0,6	2,3	**-73,5%**
Operating Income	**54,2**	**33,5**	**61,8%**
Depreciation and Amortization	4,1	3,8	8,3%
EBITDA	**58,3**	**37,3**	**56,4%**
Fair Value of Investment Properties	(0,6)	(2,3)	-73,5%
Non-recurring events	1,0	0,1	1043,8%
Non-cash events	3,9	2,6	48,4%
Adjusted EBITDA	**62,6**	**37,7**	**66,0%**
Margin (% of Net Revenue)	***52,1%***	***63,4%***	***-11,3 p.p.***
Financial Result	(0,1)	1,2	-111,3%
Income Taxes and Social Contribution	(0,2)	(0,9)	-76,6%
Net Income	**53,9**	**33,9**	**59,2%**
Margin (% of Net Revenue)	***44,9%***	***57,0%***	***-12,1 p.p.***

OPERATIONAL PERFORMANCE

At São Paulo Catarina Executive International Airport, the number of **Movements** increased by **2.1%** in 3Q26 compared to 3Q25, with emphasis on international flights, which grew **18.1%**. In 9M26, movements grew **6.7%**, with international movements up **20.4%**.

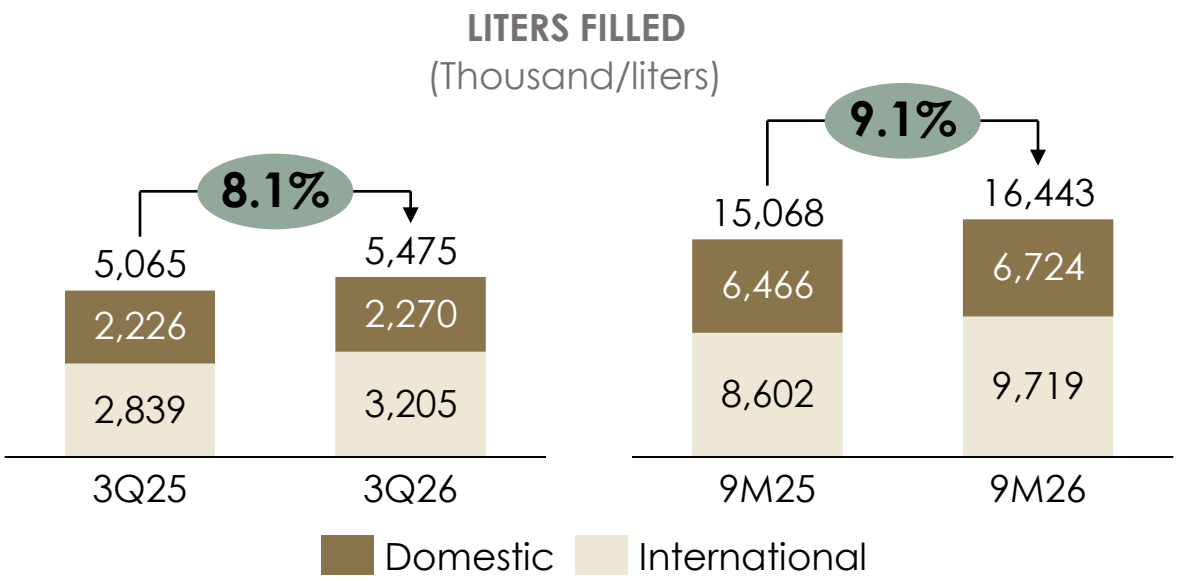
Transient clients, those without hangared aircraft, accounted for **63.0%** of movements in the quarter, highlighting the growing demand for the Airport's services from operators and users from other regions.



OPERATIONAL PERFORMANCE

The volume of **Liters Filled** increased by **8.1%** in the quarter, with emphasis on the **12.9%** growth in international operations. In 9M26, fuel volume expanded by **9.1%** compared to the same period of the previous year, with a **13.0%** increase in international operations.

These results were achieved in a year of sharp appreciation in aviation fuel prices, which have remained under pressure since the first quarter of 2026 due to international geopolitical tensions.



São Paulo Catarina Executive International Airport remains the leader in international business-aviation movements in the state of São Paulo, with market share gains in both domestic and international operations compared to 3Q25. In September, JHSF's operations accounted for **80%** of the international business-aviation movements in the state of São Paulo.

STRATEGY

The expansion strategy includes the gradual enlargement of hangar and service infrastructure, in line with demand growth, especially for heavy jet aircraft, strengthening its position as a benchmark for high-income clients in the business aviation sector. The asset is the only international airport in the country dedicated exclusively to this segment, operating 24 hours a day, seven days a week.

In September 2026, the Airport completed the delivery of **Hangar 17**, with **3 thousand sqm of area**, designed to accommodate large business-aviation aircraft, including **the Boeing BBJ 737-7** and **BBJ 737-8 models**, as well as the **Airbus ACJ220** and **ACJ320**. The new structure strengthens the asset's operating capacity and meets the growing demand for infrastructure dedicated to business aviation.

With this delivery, São Paulo Catarina now has 17 hangars, totaling approximately **53 thousand sqm of hangar area**, more than **80 thousand sqm of apron areas**, and **180 hangared aircraft**. The expansion plan continues, with investments directed to increasing service capacity and available infrastructure.

In addition, the delivery of three more hangars and an apron area is planned for next year, which will add approximately **9 thousand sqm**. The asset still has significant potential for future expansions, which could be more than four times its current area.

JHSF PRIVATE AVIATION TERMINAL - FBO OPA-LOCKA MIAMI

In April, JHSF completed the acquisition of the FBO located at Opa-Locka Executive Airport in Miami, one of the leading business aviation markets in the United States. The asset offers 24/7 operation, fueling, concierge services for passengers and crew, as well as hangar infrastructure with potential for expansion.

Since the acquisition, the Company has been repositioning the asset, including the rebranding of the terminal and the implementation of improvements in infrastructure and in the services offered to clients, aligning the operation with the Company's quality standards.

The airport already offers immigration and customs services (CBP), which will soon also be available at the terminal itself, increasing the convenience and fluidity of procedures for international flights.

The operation expands the range of services offered to the Company's clients, generates synergies with the Catarina Executive Airport, and reinforces JHSF's international expansion strategy.

JHSF PRIVATE AVIATION TERMINAL - FBO GUARULHOS

Operating 24 hours a day, 7 days a week, the only terminal dedicated exclusively to business aviation at Guarulhos Airport is undergoing expansion. The launch of new facilities is planned for the fourth quarter of 2026, including lounges, expanded areas, and a heliport, aligned with JHSF's standards of infrastructure and service excellence, providing an even more complete experience for passengers.

JHSF



FASANO RESIDENCES CIDADE JARDIM

JHSF RESIDENCES AND CLUBS

3Q26

RESULTS

The increase in **Gross Revenue** of JHSF Residences and Clubs was due to the higher occupancy rate of rental units compared to 3Q25. In Clubs, there was an increase in membership sales, in addition to the evolution of operations, with emphasis on São Paulo Surf Club.

The increase in **Costs** is mainly related to the start of operations at São Paulo Surf Club, inaugurated in 4Q25.

The increase in **Expenses** was due to the start of Club operations, which led to growth in Administrative Expenses.

In **Adjusted EBITDA**, in 3Q26, the appraisal of Investment Properties (PPIs) was excluded.

Financial Result improved, reflecting lower interest expenses on debt, as a result of the segment's lower indebtedness.

The decrease in **Income Tax** and **Social Contribution** resulted from the greater use of credits in the period.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**98,9**	**69,5**	**42,2%**
Taxes on Revenue	(3,4)	(4,1)	-17,9%
Net Revenue	**95,5**	**65,4**	**46,0%**
COGS	(8,0)	(6,8)	17,9%
Gross Profit	**87,5**	**58,6**	**49,3%**
Margin (% of Net Revenue)	***91,6%***	***89,6%***	***2,0 p.p.***
Operating Expenses	**(10,1)**	**(6,8)**	**48,9%**
Commercial Expenses	(0,8)	(1,1)	-23,6%
Administrative Expenses	(15,6)	(5,9)	164,8%
Other Operating Expenses	6,4	0,2	2896,5%
Fair Value of Investment Properties	2,2	151,4	**-98,5%**
Operating Income	**79,6**	**203,2**	**-60,8%**
Depreciation and Amortization	1,4	1,4	2,1%
EBITDA	**81,0**	**204,6**	**-60,4%**
Fair Value of Investment Properties	(2,2)	(151,4)	-98,5%
Non-recurring events			-
Non-cash events	1,4	0,3	331,6%
Adjusted EBITDA	**80,1**	**53,5**	**49,8%**
Margin (% of Net Revenue)	***83,9%***	***81,8%***	***2,1 p.p.***
Financial Result	(18,3)	(45,4)	-59,6%
Income Taxes and Social Contribution	(0,8)	(4,5)	-81,7%
Net Income	**60,4**	**153,3**	**-60,6%**
Margin (% of Net Revenue)	***63,3%***	***234,5%***	***-171,2 p.p.***

STRATEGY

The JHSF Residences and Clubs segment comprises the rental of houses and apartments, as well as the sale of memberships and the operation of clubs developed by JHSF.

Considering the entire portfolio in operation, as well as those in the final stage of construction, the Residential Rental and Clubs segment comprises assets totaling 140,260 sqm, with stabilized annual NOI of approximately **R$ 138.7 million**.

Portfolio	Units	Area (sqm)	Stabilized NOI R$million
Renting Assets in Operation	72	28,817	53.4
Renting Assets Under Construction 2026[1]	54	10,140	20.5
Renting Assets Under Construction - Clinic and School[1]	2	29,690	7.3
Total Rental Units	**128**	**68,647**	**81.2**

Portfolio	Units	Area (sqm)	Stabilized NOI R$million
Clubs	3	71,613	57.5
Total Club	**3**	**71,613**	**57.5**
Total Rental Units + Clubs	**131**	**140,260**	**138.71**

Future Portfolio	Units	Area (sqm)
Reserva Cidade Jardim	62	33,920
Boa Vista Estates[2]	16	TBD

[1] *Units located within Boa Vista Village.*
[2] *Project yet to be defined.*

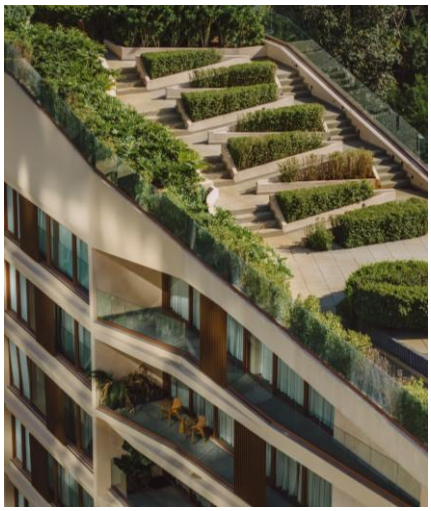
JHSF RESIDENCES (RESIDENTIAL RENTALS)

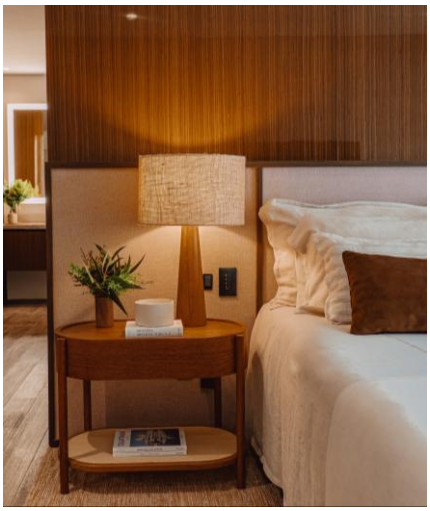
The units consist of houses and apartments intended for long-term rental and are integrated into projects developed by the Company. They are delivered fully furnished, decorated, and equipped, and offer concierge services.

The Residential Rental segment currently has **72 units in operation**, distributed among Fazenda Boa Vista, Fasano Residences, Parque Cidade Jardim, and Boa Vista Village, with a contracted occupancy rate close to 100%.

In addition, **54 new units** are under development at Boa Vista Village, with delivery scheduled for 2026. The project also includes 2 other units, also located in the development, which will be allocated to Colégio Visconde de Porto Seguro and Clínica Einstein, with delivery expected over the coming years.

The future portfolio also includes **78 units** to be developed at Reserva Cidade Jardim and Boa Vista Estates.







FASANO RESIDENCES

CLUBS

The JHSF Clubs segment currently has three units in operation. The clubs offer a comprehensive infrastructure for sports, leisure, and wellness, as well as gastronomy and bar services operated by Fasano.

The segment's revenues come from membership sales, annuities paid by members, and club operations.





SÃO PAULO SURF CLUB

JHSF



CIDADE JARDIM MALL

JHSF CAPITAL

3Q26

RESULTS

Revenue grew in line with the expansion of AUM (assets under management), which jumped from R$ 2.7 billion in 3Q25 to **R$ 12.9 billion** at the end of 3Q26.

Costs remained stable in nominal terms.

Expenses, especially **Administrative Expenses**, increased due to the expansion of the managed fund structure, which grew from 12 to 23 funds in 3Q26.

Financial Result was mainly impacted by the reduction in income from financial investments.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**20,8**	**3,8**	**453,4%**
Taxes on Revenue	(2,3)	(0,3)	571,3%
Net Revenue	**18,6**	**3,4**	**441,8%**
COGS	(0,6)	(0,6)	-0,8%
Gross Profit	**17,9**	**2,8**	**544,3%**
Margin (% of Net Revenue)	***96,6%***	***81,2%***	***15,4 p.p.***
Operating Expenses	**(5,7)**	**(5,8)**	**-0,8%**
Commercial Expenses	(0,0)	(1,4)	-97,2%
Administrative Expenses	(5,4)	(3,9)	36,7%
Other Operating Expenses	(0,3)	(0,4)	-32,6%
Fair Value of Investment Properties	-	-	**-**
Operating Income	**12,2**	**(3,0)**	**-510,8%**
Depreciation and Amortization	0,3	0,1	199,7%
EBITDA	**12,5**	**(2,9)**	**-534,7%**
Fair Value of Investment Properties	-	-	-
Non-recurring events			-
Non-cash events	1,9	0,0	493640,9%
Adjusted EBITDA	**14,4**	**(2,9)**	**-601,5%**
Margin (% of Net Revenue)	***77,7%***	***-84,0%***	***161,7 p.p.***
Financial Result	(0,6)	0,3	-329,4%
Income Taxes and Social Contribution			-
Net Income	**11,6**	**(2,7)**	**-527,8%**
Margin (% of Net Revenue)	***62,7%***	***-79,4%***	***142,0 p.p.***

STRATEGY

With four years of operations, JHSF Capital ("Asset Manager") currently manages **23 national and international funds** and also acts as an advisor to the Company in M&A transactions. Currently, AUM totals approximately **R$ 12.9 billion**.

This quarter, JHSF Capital, as asset manager, successfully completed the fundraising of **R$ 400 million** through the public offering of quotas of the fund **("JCSC11")**, dedicated to acquiring a minority interest in Shopping Cidade Jardim.

Additionally, it completed the fundraising, with a capacity of up to **R$ 700 million**, through the public offering of quotas of JHSF Capital Real Estate Receivables Credit Rights Investment Fund (FIDC), a fund focused on investing in credit rights backed by receivables from real estate assets developed by the Company.

The operation marked JHSF Capital's entry into the credit rights segment, reinforcing the diversification of its presence in the capital markets.

JHSF



Boa Vista Estates

REAL ESTATE DEVELOPMENT

3Q26

RESULTS

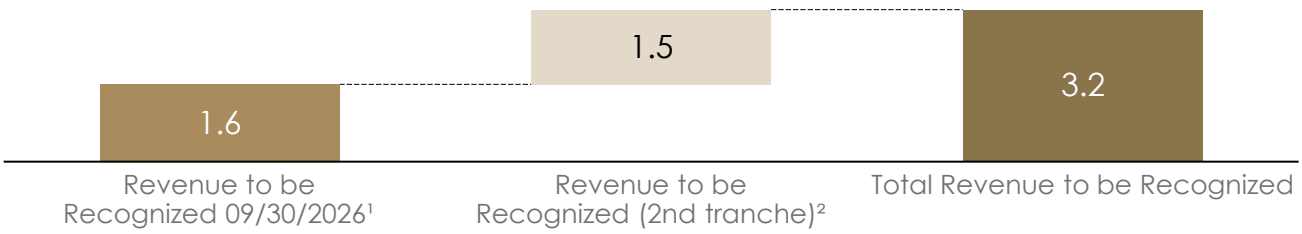
Real Estate Development segment Gross Revenue was positively impacted by the recognition of revenue related to the lots of the second tranche of Fazenda Santa Helena, intended for the real estate investment fund (FII).

There were also new sales to final clients of units at Boa Vista Estates and Fazenda Santa Helena that were in the Company's inventory. In addition, there was progress in the construction works of projects whose results are recorded under the Percentage of Completion (PoC) accounting method.

It is worth recalling that the accounting recognition of **Revenue** from the inventory sale will occur in two tranches, as shown in explanatory note "1.1.2. Accounting recognition of sales" in the 3Q26 financial statements.

Revenue to be recognized from sales made to final clients and to the FII as of the end of 3Q26 is **R$ 1.6 billion** and, considering also the second tranche to be completed in December 2026, total revenue is **R$ 3.2 billion**, as shown in the chart below.

TOTAL REVENUE TO BE RECOGNIZED (R$ bn)



[1]As per Note 28; [2]As per Note 1.1.2;

RESULTS

The change in **Cost** stems from sales and from the progress of construction works on projects under way, with emphasis on Reserva Cidade Jardim.

The increase in **Expenses** mainly reflects one-off expenses related to the launches of Fazenda Santa Helena and Boa Vista Estates.

The evolution in **Adjusted EBITDA** is the result of the growth in **Operating Income**.

In **Financial Result**, the improvement is explained by the higher balance of interest and monetary adjustment on the client receivables portfolio, consolidated in Financial Revenue.

The change in **Income Tax and Social Contribution** was in line with the evolution of results in the period.

Income Statement (R$ million)	3Q26	3Q25	Var %
Gross Revenue	**483,0**	**185,3**	**160,7%**
Taxes on Revenue	(14,0)	(5,2)	167,8%
Net Revenue	**469,0**	**180,0**	**160,5%**
COGS	(114,3)	(44,0)	159,6%
Gross Profit	**354,6**	**136,0**	**160,8%**
Margin (% of Net Revenue)	***75,6%***	***75,5%***	***0,1 p.p.***
Operating Expenses	**(40,3)**	**(22,7)**	**77,1%**
Commercial Expenses	(25,6)	(9,6)	166,3%
Administrative Expenses	(19,0)	(17,5)	8,5%
Other Operating Expenses	4,3	4,4	-1,6%
Fair Value of Investment Properties	-	-	**-**
Operating Income	**314,4**	**113,3**	**177,6%**
Depreciation and Amortization	1,0	1,1	-6,2%
EBITDA	**315,4**	**114,3**	**175,9%**
Fair Value of Investment Properties	-	-	-
Non-recurring events			-
Non-cash events	1,2	0,6	97,0%
Adjusted EBITDA	**316,5**	**114,9**	**175,5%**
Margin (% of Net Revenue)	***67,5%***	***63,8%***	***3,7 p.p.***
Financial Result	9,9	1,5	545,6%
Income Taxes and Social Contribution	(13,3)	(5,4)	148,0%
Net Income	**310,9**	**109,4**	**184,2%**
Margin (% of Net Revenue)	***66,3%***	***60,8%***	***5,5 p.p.***

STRATEGY

In Real Estate Development, the strategy is to selectively launch high-end residential projects, in line with the Company's track record, on land already included in its landbank and located, almost entirely, in regions where JHSF has operated for decades, leveraging its knowledge of market demand, sale prices, and construction costs.

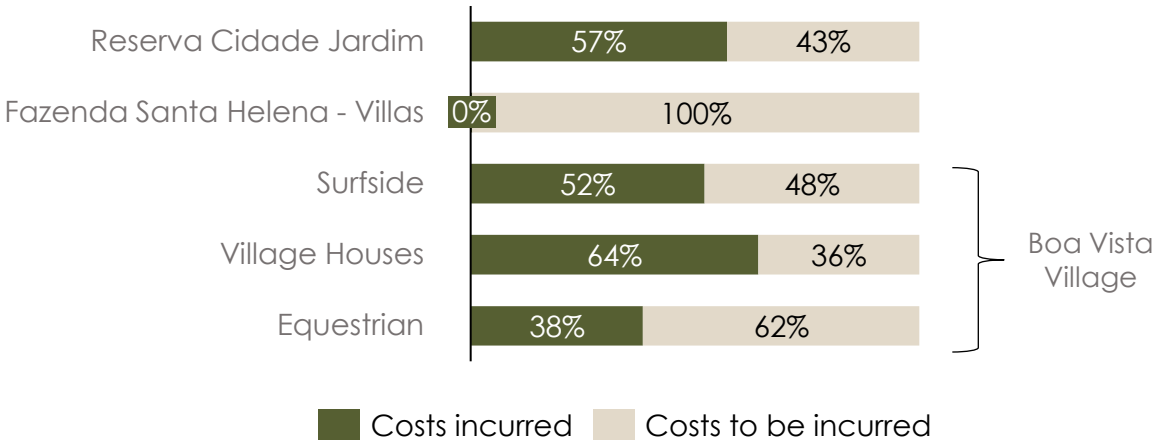
JHSF's products are recognized for their quality and excellence, high delivery standards, and curation. They are also known for generating strong returns, **representing the highest margins in the market**.

The Company has a significant landbank, with approximately R$ 28 billion in potential PSV, to be developed over the coming years in locations well known to JHSF and consolidated as destinations for high-end clients, preferably through investment vehicles and third-party capital.

SALE OF R$ 5.2 BILLION INVETORY– THE LARGEST IPO IN THE BRAZILIAN REAL ESTATE SECTOR

In December 2025, the Company announced the closing of the transaction involving the sale of inventory, both completed and under development, from the Company's projects, totaling approximately R$ 5.2 billion, to a real estate investment fund (FII) structured by JHSF Capital. For further information, please refer to the Material Fact disclosed on December 11, 2025, and the 2025 Earnings Release.

Below is the construction progress by project as of the end of 3Q26, based on the percentage of completion (PoC) method (cost incurred), according to the criteria established by CPC 47. The chart includes only sold projects that already have construction underway. For lot projects, revenue is recognized in full.



FAZENDA SANTA HELENA

At the end of August, **Fazenda Santa Helena** was launched, marking the Company's entry into Bragança Paulista (SP) with its first development in the region, located approximately one hour from the city of São Paulo.

With a total area of **6.0 million sqm**, of which **1.5 million sqm** are allocated to the preservation of native forest, the project features landscaping by Maria João D'Orey.

With estimated potential PSV of **R$ 7.0 billion**, the development offers 450 units comprising lots, estates, and Villas (houses). The Villas feature designs by Sig Bergamin and Murilo Lomas.

Among the development's highlights is the 18-hole golf course designed by Jack Nicklaus, one of the greatest names in the sport worldwide. The infrastructure also includes a country club, equestrian center, native forest trails, bike paths, and bridle paths, providing a wide range of outdoor activities.

Santa Helena Country Club brings together a restaurant, spa, and complete sports facilities, with tennis courts, beach tennis, pickleball, and other sports. The development also has Santa Helena Market, a space dedicated to gastronomy, convenience, and carefully selected services.

BOA VISTA ESTATES

At the end of September, **Boa Vista Estates** was launched, located in the Boa Vista Complex.

With a total area of approximately **7 million sqm**, the project includes private streets, lakes, and extensive leisure areas, with landscaping by Maria João D'Orey.

With estimated potential PSV of **R$ 3 billion** and **250 units**, the development offers lots and estates.

Among the development's highlights is the official 18-hole golf course designed by Greg Norman, one of the leading names in the sport worldwide. The infrastructure also includes a modern Equestrian Center, with stables, courtyards, and riding arenas integrated with nature, in addition to an international-standard polo field and 15 km of bridle paths.

It also features 10 km of walking trails, 10 km of bike paths, a heliport, medical center, small farm, spa, tennis and multi-sport courts, restaurants, and a Kid's Club.

For the exclusive use of owners and their guests, the Country Club brings together a spa, restaurants, and extensive sports facilities, including tennis and padel courts.

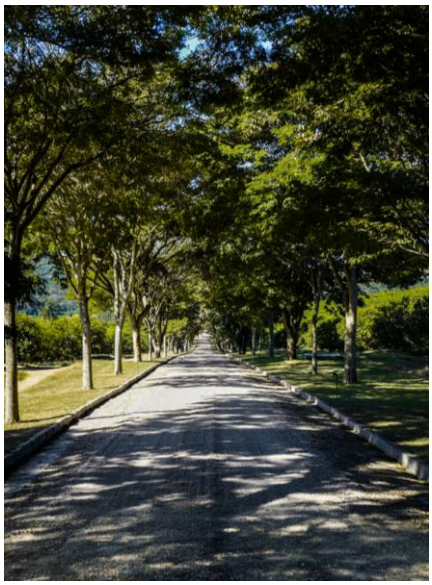
BOA VISTA ESTATES



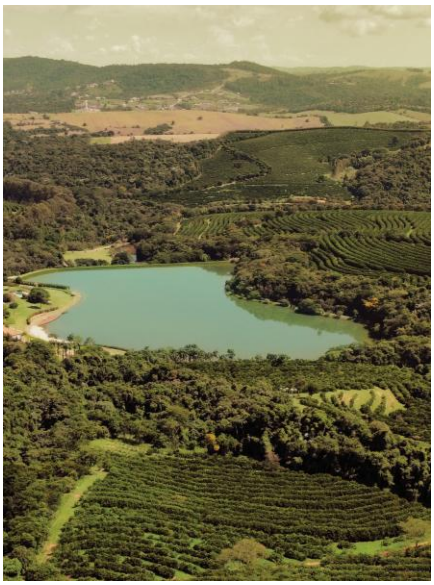




FAZENDA SANTA HELENA







JHSF

DEBT AND CASH AVAILABILITY

3Q26

Cash and Equivalents and Indebtedness (R$' million)	set/26	jun/26	Var. R$ million	set/25
Gross Debt	**(6.487,0)**	**(6.272,0)**	**(214,9)**	**(5.731,0)**
Mandatorily convertible debt[1]	120,8	120,8	(0,0)	120,8
Cash and Equivalents	4.006,3	4.392,4	(386,1)	2.286,8
Accounts receivable performed[2]	3.100,9	2.944,9	156,0	1.456,3
Net Cash (Net Debt)	**741,1**	**1.186**	**(445,1)**	**(1.867)**

Net Cash/Ebitda LTM **-0,31 x**

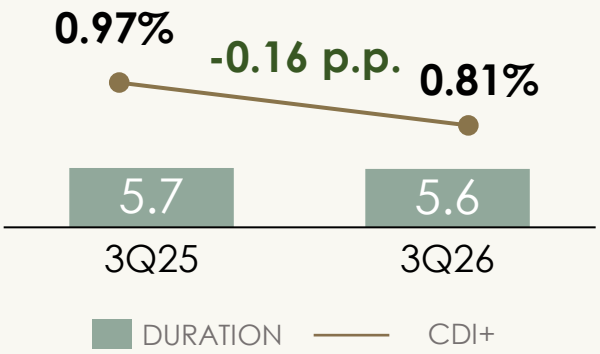
[1]Debt mandatorily convertible into an interest in a future project.
[2] Considers (i) the Company's accounts receivable (Note 5); (ii) the second tranche of the Real Estate Development inventory sale (Note 1.1.2); and (iii) the amounts of the swap operations recorded in Sundry Credits (Note 10). As per the 3Q26 ITR.

The change in **Gross Debt** mainly reflects the fundraising carried out during the quarter. In August, the Company completed the issuance of R$ 800.0 million in CRI (Real Estate Receivables Certificates), structured in three series, unsecured, at a weighted average cost of 102.65% of the CDI and an average term of 5.8 years.

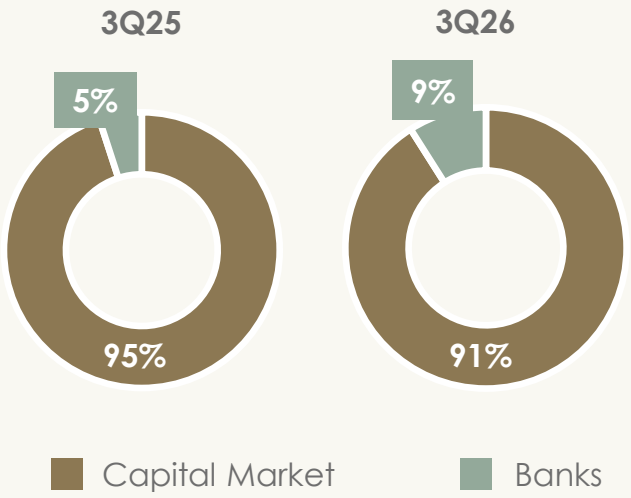
With the objective of contributing to the Company's liquidity management, the structuring of a FIDC (Credit Rights Investment Fund) was completed in September, with a capacity of up to R$ 700.0 million, a seven-year term, and a target return of CDI + 1.75% per year, backed by receivables generated by real estate assets developed by JHSF and targeted at the high-income segment.

In 3Q26, the Company continued its Recurring Income growth plan through construction works on expansions and new contracted projects. The main Cash movements were: i. construction works on Recurring Income projects, such as the Airport's 6th expansion and fit-out costs for the new rental units, the new CJ Faria Lima mall, in addition to the Shopping Cidade Jardim expansion; and ii. dividend payments.

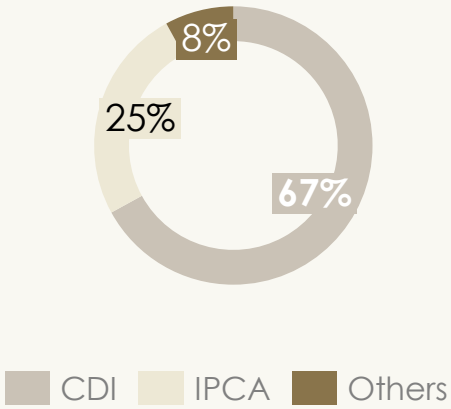
DURATION AND AVERAGE COST



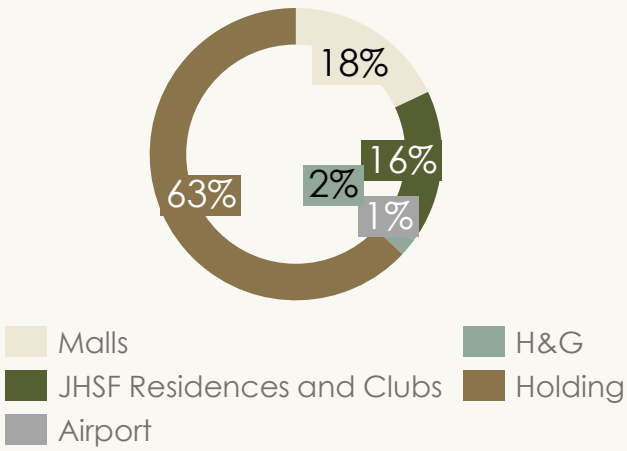
GROSS DEBT COMPOSITION



DEBT INDEXERS
(sep/26)

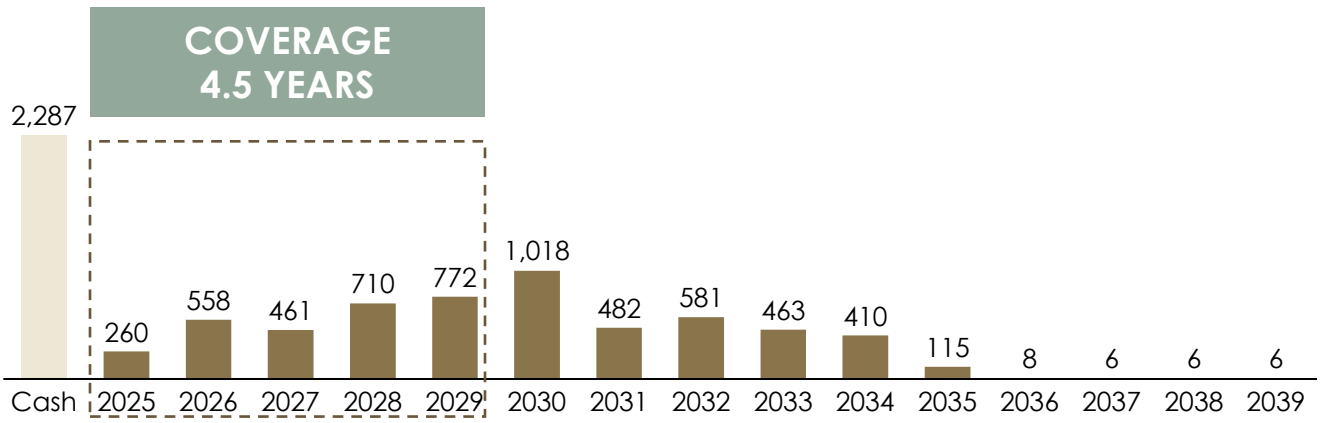


CONSOLIDATED DEBT COMPOSITION
Managerial Allocation
(sep/26)

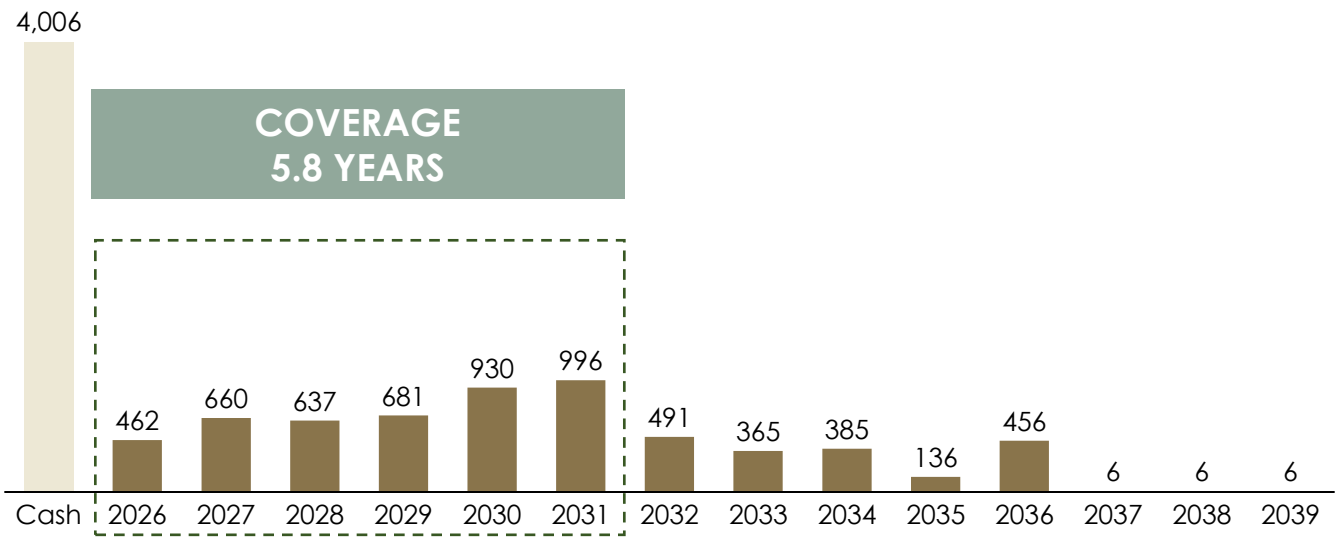


CONSOLIDATED DEBT AMORTIZATION SCHEDULE (R$ M)

Sep/25



Sep/26



JHSF

SUSTAINABILITY | ESG

3Q26

JHSF strengthens its sustainability agenda with advances in transparency, people, and environmental performance.

The third quarter was marked by important advances in JHSF's sustainability agenda, reinforcing the incorporation of these topics into the Company's strategy, business management, and organizational culture.

Among the highlights of the period, we published our first Sustainability-related Financial Information Report, in line with the international IFRS Sustainability Disclosure Standards. The voluntary adoption of this reporting model reinforces JHSF's commitment to transparency and to anticipating best market practices, expanding the disclosure of information on sustainability- and climate-related risks and opportunities and strengthening their incorporation into governance and corporate reporting processes.

On the social pillar, we were recertified by Great Place to Work® for the fifth consecutive year. The recognition reflects our employees' perception and experience and evidences the strength of JHSF's organizational culture, built on trust, people development, and the continuous pursuit of an ever-better workplace.

We also celebrated a historic achievement by Catarina Fashion Outlet, which became the world's first open outlet shopping center to obtain LEED O+M Platinum certification. The recognition, granted at the highest level of the leading international green building certification, reflects the continuous evolution of the project's environmental and operational management and reinforces JHSF's commitment to excellence, innovation, and sustainability.

Together, these milestones demonstrate the consistent evolution of JHSF's sustainability agenda and reinforce our commitment to long-term value creation for employees, clients, investors, and society.

JHSF

APPENDECES

3Q26

CASH FLOW BY SEGMENT 3Q26

JHSF

Cash Flow by Segment - Indirect Method R$ thousand - 3Q26	Malls	Hospitality & Gastronomy	Airport	Residential Rental and Clubs	JHSF Capital	Retail	RE Development	Holding	Consolidated
From the operational activities									
Earnings (loss) before income taxes and social contribuition	84,351	12,179	54,102	61,260	11,633	(11,696)	324,283	(30,181)	505,932
Adjustments to reconcile income before taxes to net cash generated from operating activities									
Depreciation and amortization of fixed and intangible assets	538	6,271	4,088	1,383	290	1,445	1,003	1,958	16,975
Interest and monetary variations on loans, financing and deb	43,596	4,849	2,026	16,468	-	-	-	52,500	119,438
Interest and monetary variations on assets and liabilities	241	229	417	619	305	-	19	(64,122)	(62,291)
Amortization of loan costs, debentures and obligations with p	1,231	-	-	-	-	-	-	-	1,231
Equity Method Result	-	1,260	-	-	-	-	-	-	1,260
Change in fair value of investment properties	(74,314)	-	(609)	(2,207)	-	-	-	-	(77,130)
Other adjustments	-	-	(5,561)	-	-	-	(1,595)	-	(7,156)
	55,644	**24,788**	**54,464**	**77,523**	**12,228**	**(10,251)**	**323,710**	**(39,845)**	**498,260**
Assets and liabilities variation									
Accounts receivable	7,075	5,289	3,989	6,062	1,424	6,712	90,463	-	121,014
Properties for sale and inventory	-	-	(7,885)	-	-	-	(35,004)	-	(42,889)
Customer advances and cancellations payable	(3,976)	-	-	-	-	-	2,315,501	-	2,311,525
Cash flow generated by (consumed in) operating activities before payments of taxes, interest and land acquisition	**58,743**	**30,077**	**48,585**	**83,585**	**13,652**	**(3,540)**	**2,696,265**	**(39,845)**	**2,887,522**
Income tax and social contribution paid	(3,321)	(8,562)	(1,092)	(1,704)	(339)	(7,572)	(10,918)	(55)	(33,564)
Interest on loans, financing, and paid debentures	(40,540)	(413)	(884)	(30,375)	-	-	-	(137,941)	(210,152)
Net cash provided by (consumed in) operating activities	**14,882**	**21,102**	**46,609**	**51,506**	**13,313**	**(11,112)**	**2,685,347**	**(177,841)**	**2,643,807**
From investing activities									
Redemptions and (applications)	44,744	(1,178)	(16,820)	(10,468)	(15,513)	14,057	451,815	(478,754)	(12,118)
Acquisition of fixed assets and investment properties	(58,122)	(3,045)	(12,249)	(127,598)	(1,428)	(394)	(18,100)	6,143	(214,793)
Net cash generated by (used in) investing activities	**(13,379)**	**(4,222)**	**(29,069)**	**(138,067)**	**(16,941)**	**13,663**	**433,715**	**(472,612)**	**(226,911)**
From financing activities									
Income from new loans, financing and debentures	-	-	-	-	-	-	-	203,451	203,451
Payment of loans, financing and Debentures - principal	(14,486)	-	-	(70,000)	-	-	(32,500)	(27,778)	(144,764)
Related parties, net	-	-	-	-	-		-	-	-
Dividends paid	-	-	-	-	-	-	-	(63,136)	(63,136)
Acquisition of non-controlling interest									
Net cash generated (used in) financing activities	**(14,486)**	**-**	**-**	**(70,000)**	**-**	**-**	**(32,500)**	**112,537**	**(4,450)**
Increase (decrease) in cash and cash equivalents	**(12,982)**	**16,880**	**17,540**	**(156,561)**	**(3,628)**	**2,551**	**3,086,562**	**(537,916)**	**2,412,446**

GLA (Gross Leasable Area): Corresponds to the areas available for rental in malls.

Own GLA: GLA referring to the percentage that JHSF owns in its Malls portfolio.

Private Area: Area marketed/to be marketed for development projects.

Asset Light: Businesses that have little asset allocation on their balance sheet.

AUM: Assets under management.

Capex (Capital Expenditure): Investment made to build, repair or acquire a fixed asset.

Occupancy Cost: Cost of renting a store as a percentage of sales. Includes rent and other expenses (condominium and promotional fund).

EBITDA: Net income for the period, plus taxes on profit, financial expenses net of financial income and depreciation, amortization and depletion. The EBITDA calculation may be adjusted for non-recurring items, which contribute to the information on the potential of gross cash generation in the Company's operations. Adjusted EBITDA does not have a standardized meaning, and our definition may not be comparable to those used by other companies.

ESG: Environmental, social and corporate governance.

NOI (Net Operating Income): Net operating income/operating cash generation.

RevPar (Revenue per Available Room): Index equivalent to multiplying the average daily rate for a given period by the occupancy rate.

Revenue to be Accrued: Corresponds to contracted sales whose revenue will be accrued in future quarter, according to the evolution of the incurred cost of the work.

PSV (Potential sales value): Value calculated by adding the potential sales value of all units of a project to be launched.

For more Glossary items: https://ri.jhsf.com.br/en/other-information/glossary/

JHSF

Webcast in Portuguese:

November 13, 2026
3:00 p.m. (Brasília time)
1:00 p.m. (New York time)
Webcast: ri.jhsf.com.br

Webcast in English:

November 13, 2026
(simultaneous translation)
1:00 p.m. (New York time)
3:00 p.m. (Brasília time)
Webcast: ri.jhsf.com.br