Transcript — 3Q26 Earnings Webcast

JHSF Participações S.A.
Live broadcast via YouTube and Zoom, from CJ Fashion, at Shopping Cidade Jardim.

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[00:01] Augusto Martins: Good afternoon, everyone. Thank you very much for joining us for JHSF's third quarter results presentation. Today we chose a very special place for this presentation, which we are doing live with you from inside CJ Fashion, a space that was conceived and built to represent JHSF's moment. It brings together our constant drive for innovation and a very special moment for Shopping Cidade Jardim, which is the largest expansion in the mall's history since it was created. It is a space that brings together 20 years of JHSF's experience in the high-end market, developed under wraps over the last two years by our strategic mix and malls team, and which we opened recently. So being able to hold this presentation here is one more achievement for JHSF, in an environment that reflects what we strive for: to innovate and always offer a place with a truly unique perspective, as JHSF always seeks to do. This is a space that goes far beyond retail consumption. It is an environment that brings together fashion, gastronomy, experience and exclusivity, a one-of-a-kind place. It is Brazil's first major department store, a concept never seen before that we are bringing to our clients, and it reflects JHSF's unique ecosystem, which is once again being renewed and offered to our clients. So, before we get into the presentation, here is the invitation for those who haven't yet visited this incredible destination at Shopping Cidade Jardim: please come, it will be a pleasure to welcome you all.

Before we begin our presentation and go deeper into the slides, I would like to make an important introduction. The Company remains very attentive to the country's macroeconomic environment. Our entire operations team, our entire finance team and our entire IR team remain very attentive, respectful and diligent and, as we always say internally, with our guard up, monitoring the scenario. But the result we are presenting here is a record for this period of the year, both for the quarter and for the nine-month cut. And it is a result that reflects the consistency of a strategy that has been in place for some time, a strategy communicated in advance to our investors and to the Company's stakeholders, with a strong focus on recurring income and a strong focus on an even more robust capital structure, which has been improving quarter after quarter, with important achievements that we will present once again in this result. So it is a very important result, which reflects this work done with great discipline and the enormous focus of our entire team, both operational and management.

This result also brings an important point, which is an increasingly refined risk diversification across our businesses, which is once again exemplified here by CJ Fashion, but also by several of our operations that are unique and unprecedented in Brazil, showing the strength and power that JHSF's unique ecosystem has become. The result we present and the diversification we have built over time reflect our clients' perception, of the different ways in which JHSF takes part in their lives. And this deep penetration into our clients' lifestyle brings ever more strength to our businesses, always focused on our ability to deliver the best quality of life to our clients, as we always say here, being present in the best moments of our clients' lives. So this ecosystem, this quarter, is proof of this strategy and of the strength this ecosystem has gained among our clients, which obviously is reflected in the numbers we present.

The Company, in general, has a very unique position in Latin America: although we are the leader in the lifestyle sector in Latin America, with a consolidated, robust portfolio and leadership in all of our activities, the Company has the capacity to manage an established portfolio and has been taking care of it with great attention and care, with a constant and healthy rotation of our teams, 24/7, always attentive to our services and our clients. This management capacity shows, quarter after quarter, the operational care we put into our businesses. But the Company also has a unique case: besides having this consolidated portfolio, it has an enormous portfolio under development, such as, once again, CJ Fashion, on which we have been working for two years, as I mentioned, to create this unique environment, this great department store, unique in Latin America. We have a series of other expansions and deliveries, which I will go through in our presentation, that give the Company this unique strength and a unique model for managing an existing portfolio while, at the same time, taking care of a portfolio that is being developed. This is an important execution capability of the Company, which shows us the strength this team has been delivering and which, given an established portfolio and a portfolio to be developed going forward, points to a very important outlook for the future and for the appreciation of the Company's intrinsic value.

So this is one more quarter of record results, as I mentioned, which reflects the solidity of this model. A model that brings very important risk diversification. It is a consistent evolution across all the verticals in which we operate. I will go through all of them in detail, explaining the evolution broadly. And there is a very important realization: in management's view, we have reached a balanced portfolio, almost the optimal equation between Real Estate Development, which is our DNA, our foundation, a passion of the Company that continues and is the basis of our ecosystems, and the balance with the Recurring Income businesses, in a maturation that we believe has reached a very important level between the two types of business. But now with an even deeper dive into the Company's institutional quality, which is the risk diversification across all of our businesses. So this is a company that does not only do real estate development and does not only do recurring income. And, within recurring income, it is not only a manager of malls and fashion retail, it is not only a manager of hospitality and gastronomy, or just an airport operator, or of residences for rent and clubs, or of property asset management. It is the great lifestyle group of

Latin America, which reaches a relevant level of risk diversification across our businesses and with an important outlook for value creation in the coming years.

Turning to our numbers, it is an outstanding performance, a record in both cuts, the quarter and the nine months, with growth of 63% in the quarter and 61% in the year, reaching R$ 2.5 billion in Gross Revenue. Speaking of the consolidated block, our Gross Profit grew almost 70% in the quarter and 66% in the year, reaching R$ 1.5 billion in Gross Profit. Adjusted EBITDA grew almost 80% in the quarter and reached R$ 1.2 billion year to date, which represents 73% growth. And our Net Income grew 29% in the quarter, reaching R$ 1.2 billion for the year, growth of 36%. And the Company, thanks to the homework I mentioned in our introduction, reaches a capital structure with a Net Cash position of R$ 740 million.

The Recurring Income block, which, as I mentioned, is the evolution the Company has undergone over the last 25 years in diversifying our businesses, reaches a very relevant level. And a reflection of this growth is the operational success of our businesses and the constant innovation of our portfolio. It grew 41% in the quarter and reached R$ 1.3 billion in revenue in the nine-month cut, with growth of 30%. Adjusted EBITDA grew 60% in the quarter, to R$ 243 million, and reached R$ 617 million in the nine months accumulated for the year. This is the result of the operational consistency we have been talking about; in other words, a very clear, well-established mandate that has been executed with great discipline, and of a strategic diversification of earnings generation, which brings the Company this very strong cash flow. We often draw a parallel, as if the Company were a student: we have been dedicated, doing our homework well in advance. So this work the Company has been doing, which carries the 60-year track record of performance that this company carries in its DNA, plus the very strong work of recent years to solidify this capital structure and this balance and growth in recurring income, brings us to a consolidated, macro picture that is unprecedented for the Company.

Going into a little more detail on the two blocks, and mostly with the aim of providing a long-term view, that is, to show that these movements are not isolated or one-off: year after year the Company has shown healthy but steady growth, with Gross Revenue growing 63%. In Gross Profit, growth of almost 70%, reaching R$ 1.5 billion in these nine months, and R$ 556 million in the third quarter. EBITDA, once again, quarter after quarter, with important growth, reaching R$ 1.2 billion. And our Net Income, an important milestone: growth of 29% in the quarter and 36% in the nine-month picture, reaching R$ 1.2 billion, placing the Company on a very healthy base in terms of top line, margin and result.

When we look at the evolution of the Recurring Income block, as I mentioned, we are following a well-established, very important and clear strategy of growing these businesses and the new businesses that were created over the last few years, first, to offer clients a service and experience offering that does not exist in the market and, obviously, to reinforce the recurring income growth strategy. We reached growth of 40%, as I mentioned, reaching R$ 482 million, and growth of 30% in the year, that is, almost a third of growth for the Company in nine months, reaching R$ 1.3 billion.

Adjusted EBITDA reached R$ 244 million, growth of 59%. I want to make an important highlight on this Adjusted EBITDA. For some time we have been saying that, taking a quarter, annualizing it and stabilizing it, this would give us a mark of R$ 1 billion in EBITDA. So, with the third quarter result, annualizing on a stabilized basis, we break through R$ 1 billion in Adjusted EBITDA. Remember that, in the presentation we made last quarter, we projected, on a stabilized basis, something around R$ 750 million, which shows the leap this company has been making and which gives a sense of significant growth in intrinsic value going forward.

And the most important thing in this slide is not only the relevant growth, but the quality this result reaches, which demonstrates the magnitude that JHSF's unique ecosystem represents. And it represents it, as I mentioned, because it takes part in our clients' lives in different ways, at different moments of our clients' lives. So when we look at the two pies showing the Company's Gross Revenue by business, we see how all of our businesses have, besides their presence in our clients' lives, in each of the natures of these businesses, an important representativeness in the Company's results. So we reach, as I mentioned in the opening, an almost perfect diversification across the businesses. And remember, this is not because any of these businesses has lost focus. If we look at malls, which is our first derivative in recurring income, malls grow, quarter after quarter, with important growth. We are the growth leader, with several new operations. This shows that all these other businesses that have taken shape in our portfolio have been performing at a very accelerated and positive pace to take the Company to this unique ecosystem.

This unique ecosystem reaches such strength that it brings with it a magnetism, not only in the growth of our client base, but also in the relationship base with the main global brands and players, who have been choosing JHSF as their global partner and here in Latin America. This shows the strength with which this is happening. I will make this more tangible when I cover our malls strategy shortly. But this ecosystem, as I mentioned, brings the Company great strength. In an environment like this one, a macroeconomic environment that brings a series of challenges and definitions that we will experience going forward, this diversification gives the Company a unique capability in the market: to have two relevant types of business and a risk diversification across completely different businesses, but all connected to the same type of client, which is the high-end segment, the high-end client, who, in a moment like this, is a somewhat more resilient client and a somewhat more defensive segment in this more challenging environment. In other words, besides being diversified across its businesses, by the nature and types of business, the Company also has a positioning, as the only company 100% focused on the high-end segment, on this lifestyle, that gives us an important strength to cross the scenario ahead and to continue with its expansion plan, as I will cover in the following slides.

As I said at the beginning, JHSF is a unique case, because it has a leading, consolidated and established portfolio, that is, managed and run by our team, which delivers the strong results we present this quarter, but it is a company that, with this same management and performance capability to run this portfolio, has been developing a relevant portfolio of new deliveries. So, in 2026 alone, we have here a summary, and

then I will give a bit more detail on each of the businesses: we have the acquisition of our FBO operation, our executive aviation operation in Miami, the acquisition of Embassair. We had the delivery, at the end of the first half, of our new mall, also unique in Latin America, CJ Boa Vista Village, in the heart of Boa Vista Village. We have the expansion of Shopping Cidade Jardim, where we are today, with an important part of this destination and expansion, the department store, CJ Fashion. We had the delivery, as I mentioned, just recently, of CJ Fashion, and two important launches, which were Fazenda Santa Helena, which is our new destination, the new ecosystem, the new hub JHSF is developing in the Bragança region, heading to a new and important destination, as well as Boa Vista Estates, which is the new expansion and growth of the Boa Vista complex. We have, and I will cover this under hospitality and gastronomy, a new brand, that is, a century-old group constantly innovating, which is the brand of the restaurant Leggero, which is a success. We have our sixth hangar delivery, hangar 17, plus apron, at our airport. And we still have, for delivery in 2026, that is, by the end of the year, the new asset-light operation, that is, an operation owned by third parties but operated by the Company, which is the Fasano Península, in Punta del Este, and new JHSF Residences units, which will further reinforce our portfolio. In other words, a capacity to manage and execute, with great excellence, both the established portfolio and a new portfolio being added by the Company, already relevant for this year and which we will continue in the coming years.

So, looking ahead, once again I reinforce, as I said here at the beginning: the Company's management remains very attentive and vigilant to the macro scenario, with all the questions about the future outlook, but with all this homework done in advance, which brought the Company to a capital structure that Breno will detail a bit more later on, and which brought the Company this strong focus on diversifying our businesses. The Company, which has this contracted development portfolio ahead, will continue this development. So we have important deliveries for 2027 and 2028, such as the completion of Usina São Paulo, plus the expansion of our airport, our operation inside Boa Vista Village, Hospital Albert Einstein and the Porto Seguro school, which will make that ecosystem even more unique and complete, new hotels, our new mall, which will be the main mall on Faria Lima, CJ Faria Lima, new clubs, new residences for rent, which will reinforce a portfolio that has been showing a very positive operating performance, and our new project, São Paulo Surf Residence, connected to the largest club of a metropolis in the world, São Paulo Surf Club. So, as I mentioned, a capacity to maintain a portfolio, and the Company continues with great dedication and care to look after this portfolio and the results prove this attention, but also to develop a relevant portfolio ahead, which gives the Company an outlook of growth in this result and of an even greater consolidation of the leadership we have in the sector, not only in Brazil but in Latin America.

Moving now to each of the verticals, let's start with the Recurring Income block. So, Malls. Our malls and fashion retail business reaches a very important quarter. We are the leader in occupancy and in the sector's quarterly indicators. It is a quarter with specific seasonality, with difficulty in growth, in general, always. So when we compare our growth with the specific players in this vertical, which is one of our Recurring Income business verticals, in the malls sector, our malls are growth leaders and

leaders in the indicators. We reached relevant growth of 6% in the quarter, reaching almost R$ 1.2 billion in the third quarter, and growth of 7% year to date, reaching R$ 3.5 billion in consolidated tenant sales. A major highlight, here where we are, is the sales at Shopping Cidade Jardim, growing 8% in the quarter, which shows this unique quality and constant innovation, which I will cover a bit more going forward in qualitative terms, and which reflects this performance that is so differentiated from the sector. Looking at the sector indicators, same store rent grew 12% in the quarter, a very relevant real growth of 6%, and, year to date, growth of 11%; same store sales grew 5%, which shows, and for us this is an important joy, the positive performance of our partners and tenants who make up our malls, and an occupancy rate very close to 100%, with a relevant waiting list, in some of our operations, of new brands wanting to enter our malls.

Looking at the results, we have Gross Revenue growing 17% in the quarter, reaching R$ 109 million, and growing 11% in the nine months accumulated, reaching R$ 322 million. Gross Profit grew 16%, reaching R$ 68 million in the third quarter, and grew 8% in the year, R$ 197 million. And our EBITDA grew 22% in the quarter, reaching R$ 175 million in the nine months of 2026.

And the highlights that make this performance sector-leading are a set of actions we have been working on, but, as I mentioned in the opening, CJ Fashion is perhaps a symbol of this innovation and constant pursuit, of our team's restlessness and, above all, of bringing the trend to this market. It is a project of almost two years that we have been developing, as I said, under wraps. It is the first major department store in Latin America. It has more than 4,000 m^2 of GLA across three floors, bringing together 150 national and international brands. As I said, it goes far beyond the shopping experience: it is an environment that brings together fashion, gastronomy and exclusivity. Brands new to Brazil are here with us. Today, in this setting, we are at the entrance of CJ Fashion, which, as an invitation, is a large Assouline library, an Assouline bookstore, the first in Brazil, exclusive to us, at the entrance, which invites our clients into this unique environment.

Inside CJ Fashion, following the trend of the great international fashion houses, we have a CJ Fashion apartment, which is a VIP room, that is, an environment like an exclusive CJ Fashion apartment to receive our clients and offer them, within this environment, a unique experience, as the great international brands do, for our clients from São Paulo or for clients coming from outside Brazil or from other states in Brazil, with this enormous, constant, growing flow that we have been receiving. So it is a case, a unique model, unprecedented in Brazil, as I mentioned, developed and created by our strategic mix and malls team, with more than 20 years of experience in this exclusive high-end sector, and which brings this fantastic operation that has been an important success for our mall. More than that, as I mentioned, the strength of this ecosystem has been bringing an important attraction for these international brands. These brands are increasingly choosing JHSF to be their exclusive partner in Brazil and Latin America, in some cases to develop their main stores and operations. So Loro Piana comes exclusively with us and brings its flagship here. Alaïa does the same: Alaïa's first store in Latin America, exclusive to JHSF, also brings its flagship here.

In this slide, we show you a demonstration of the strength and importance of this ecosystem and of what Shopping Cidade Jardim has become. All of this expansion that we have been developing and that is being delivered quarter after quarter gives the mall a unique condition of being today the great choice, the main choice of the major global brands to establish their flagships in Brazil. So Loro Piana, for example, as I mentioned, which opened last week, chooses JHSF to be its home in Latin America and brings its flagship, as do all of these brands here: Louis Vuitton, Chanel, Dior, Hermès, Prada, Tiffany, Giorgio Armani, Cartier, Bulgari, Van Cleef, Fendi, Loro Piana, Celine, Alaïa. Besides the brands that are exclusive to us, they choose Shopping Cidade Jardim, JHSF, to be their partner in locating these flagships with us. The importance of the flagship is that it brings these clients the same experience they would have in the brand's main store, at its headquarters or its principal store. So this client has the same experience they would have there, they have here with us, with the same product assortment. In other words, this client can have, just as if they were, in the case of Loro Piana, in its flagship in Milan or Paris, the same experience they would have there, they have here with us, with the form and care with which we run our operations. So it is a very important achievement: we bring together the largest number of flagships and turn Shopping Cidade Jardim into not just a reference in Brazil, the main destination in Brazil, but today one of the main malls in the world, with this set of flagships.

Looking a bit ahead, still this year, we have the delivery of the Tiffany flagship, a store of almost 500 m^2. Tiffany is bringing to Brazil, for the first time, its apartment, and not only to Brazil: it will be the first apartment outside the one it has at its headquarters, on Fifth Avenue. Tiffany is bringing here, for the first time in a mall anywhere in the world, a Tiffany apartment. So it brings our clients an experience that they would only have at the brand's headquarters store, at the Tiffany trademark. This shows the strength that this ecosystem and this mall have become and brings our clients a unique experience, here at Shopping Cidade Jardim. So it is this strength and this set of ever more relevant and unprecedented experiences that JHSF brings that has been bringing this very important portfolio.

Moving on to our Hospitality and Gastronomy sector, as I mentioned, a century-old brand, Fasano, established, with the leadership it has, but with our constant focus on innovation, both from Grupo Fasano and from JHSF, we are bringing a new restaurant brand, the restaurant Leggero, connected to Hotel Fasano Itaim, also newly opened and with enormous success in operation. This shows that this DNA permeates all of our businesses and means we are always seeking innovation in a way that brings growth to the Company. So, operationally, we are able to achieve growth in margin and value in our products. Average Daily Rate grew 9%, reaching R$ 4,230, and shows growth of 7% in the year, in the nine months. Our RevPAR also grew 7%, reaching R$ 2,128, and the average couvert also grew 6%, reaching R$ 343.

Looking at the results, an important result: we are able to have growth in margin, in volume and in results. Gross Revenue grew 12% and reached R$ 378 million in the nine months of the year. Our Gross Profit grew 30% in the quarter, reaching R$ 118 million in the year. And our Adjusted EBITDA grew 62% in the quarter, reaching R$

73 million in the year. So, an important advance, with a new brand and a business unit that has a very relevant growth outlook, because of all the expansion I mentioned to you, the deliveries already planned for this year, our Fasano hotel in Punta del Este, which will already bring an important flow here, but also the new operations planned for 2027 and 2028.

Moving to our aviation business, our airports: we are delivering the sixth expansion of our São Paulo Catarina Executive Airport, which is the 17th hangar plus the apron expansion. We deliver this expansion already 100% occupied and full. So we continue to have demand and a waiting list of new aircraft wanting to hangar with us, which perhaps gives us the prospect of a new expansion to be announced soon, to accommodate this unmet demand. And the numbers, one more quarter, bring very important growth. In the third quarter we reached 6,540 movements and, year to date, almost 20,000 movements, growth of 7%; liters fueled, growth of 8% and, year to date, reaching 16 million liters, 9% growth. We are the leader in international executive aviation movements in São Paulo. As I mentioned, 100% of capacity occupied and a waiting list of aircraft wanting to hangar with us. The result grows very robustly. Revenue grew 102% quarter over quarter, that is, our revenue doubled in one year and, year to date, growth of 61%, R$ 311 million. Gross Profit also more than doubled and reached R$ 118 million in the nine months. And Adjusted EBITDA grew 66% in the quarter, reaching R$ 157 million in the year.

This is a business that is being looked after very carefully by the Company. So, this quarter, we bring important announcements. We recently informed the internationalization of the Las Piedras airport, which is inside the Las Piedras complex, Fasano Las Piedras. So an airport that was local becomes international. With this, we now have four FBO operations, which is this hospitality and service operation in executive aviation. And we are creating the brand to operate these FBOs, these four global FBOs that we have, which is the JHSF Private Aviation Terminal, which takes this brand to each of the FBOs. So the Company now operates at four different airports: at our São Paulo Catarina Executive Airport; it operates the JHSF Private Aviation Terminal at Guarulhos; it operates in Miami, in the acquisition of Embassair, which is now called JHSF Private Aviation Terminal FBO Opa-Locka Miami, that is, our operation now, internationally, in Miami, with a very important connection to an international destination for the international high-end client, not only for our client who leaves Catarina and, obviously, lands there, but a relevant international hub, the main executive aviation airport in Florida, now taking JHSF's unique way of serving clients there; and our newest operation, which begins now in December, which is the JHSF Private Aviation Terminal at Las Piedras, that is, the FBO operation abroad. This is an operation that has been becoming increasingly relevant. The numbers show this operation in a very healthy way, connected to the lifestyle of the high-end client. So the Company is now improving its communication, the way it relates to this client, and expanding this operation with this new terminal at Las Piedras, which also brings us a positive growth outlook for this business, not only through the expansion of São Paulo Catarina Executive Airport, but through these new FBO operations.

Moving to our JHSF Residences and Clubs business, it is a business that, again, with this homework done in advance, was a product where we looked at the client's demand and need to connect in a relevant way with the use of, or with their quality of life, but often without the desire to buy the product, rather with the desire to have a product that is ready, decorated, furnished, with service, from JHSF, with JHSF's excellent quality. We built this product about four years ago, and it began to offer this client our residences for rent. This product has enormous success. It has an important appeal to the high-end client who, for some reason, does not want to make the investment of buying but wants to have a high-end property. This has been shown in the occupancy rate, with more than 100% occupancy. We have a waiting list for our rental products in some cases. So it is a portfolio of 72 units and, the positive fact, it has under development an important number of units that will be delivered in the coming months, which will bring an even larger portfolio and which should bring, as a consequence, important growth for this business. And also our clubs business, which is our three clubs in operation, and new clubs that are under development, being studied by us, and which will also bring growth in the clubs business. This combined portfolio of residences and clubs reaches a very relevant level: 140,000 m^2 of total allocated area, which gives the Company a positioning with an important asset portfolio and very great operating success.

This is reflected in our results. Revenue grew 42% in the quarter and reached R$ 257 million in the year. Gross Profit reached R$ 88 million in the third quarter and R$ 223 million year to date. And our Adjusted EBITDA grew 50% in the quarter and reached R$ 191 million in the year. So, a strategy prepared in advance, which has been executed with operating excellence in service and with a portfolio that is being developed and will be delivered and will bring an increment to this unit in the medium and long term.

Finally, our last Recurring Income business unit, no less important: JHSF Capital. JHSF Capital has been fulfilling a very relevant role in our portfolio. It is a company created three years ago, reaching almost R$ 13 billion in AUM and already among the 10 largest alternative investment managers in Brazil, 100% focused on the high-end ecosystem, on high-end real estate and on JHSF. There are more than 23 funds under management and strategic support in our M&A processes, more than 11 internal processes, and it continues executing with excellence and great efficiency this important support to the expansion of our businesses; in other words, it is a company that was created with this strategy of supporting this diversification of capital and the combination of own capital with third-party capital, in this greater balance sheet lightness that the Company has been increasingly achieving. So Capital has this relevant, strategic function within our portfolio and, one more quarter, shows a very positive performance. It delivers two new funds: a new fund family, which is our first fund, an FIDC backed by the receivables of the Company's real estate assets, a R$ 700 million transaction, and a new fund that acquired 16% of Shopping Cidade Jardim, a stake in Shopping Cidade Jardim through investors, together with Capital, who acquire 16%. And Capital now reaches management of third-party investors' investment of 49% of Shopping Cidade Jardim, the main trophy asset in Latin America in the malls sector. Capital today manages 49%, managing 49% of this asset on behalf of its

investors. So the Company reaches a relevant level and also has an important growth outlook going forward, with all of our pipeline to come.

Now, moving to the Real Estate Development block, that is, leaving the nature of the Recurring Income businesses and moving to our Real Estate Development block, it is, as I always stress, an active, important and present block, a base and pillar of our unique ecosystems. So, one more quarter positively impacted by the recognition of part of the second tranche of Santa Helena and by construction progress, that is, in the POC model, the Company reaches a very important model, stemming from this movement, and shows still a relevant outlook for the revenue to be recognized going forward, of more than R$ 3 billion, which shows a still very positive outlook for the flow of revenue to be recognized on our balance sheet in the coming quarters. From a results standpoint, the Company, as a result of this very important movement we made, again from this prior homework on the capital structure and this fantastic movement we made, the fund IPO, at the end of last year, in the largest transaction in the Brazilian real estate capital markets, of R$ 5.235 billion, at the end of last year, this has been reflected in our results. So we present, in this third quarter, growth of 160%, and the Company reaches R$ 1.3 billion in revenue in the first nine months of the year. Gross Profit grew 161% in the quarter and reached R$ 910 million in the year. Adjusted EBITDA grew 175% and reached R$ 798 million in the nine months of the year.

So the Company, reflecting this very positive movement it made, which brought a greater lightness to its balance sheet and a greater clarity of its balance sheet between the Recurring Income block and the Real Estate Development block. Remember that, even with this sale of R$ 5.2 billion that we made at the end of last year, the Company carries on its balance sheet an important wealth, an important asset, which is the landbank PSV in our portfolio, which brings approximately R$ 30 billion of PSV to be launched, which should possibly be launched through this light structure of investment vehicles. So the Company will, over the coming years, observe this movement toward this type of vehicle, but it gives us a very important position and with relevant advances within our real estate development business: two very important launches. First, Fazenda Santa Helena, which is our new hub, our new destination in the Bragança region, which is our new great ecosystem. Fazenda Santa Helena is an incredible project, with works advancing and a very important potential ahead. Boa Vista Estates, which is the most recent phase of the Boa Vista complex, a unique, exclusive project of more than 7 million m^2 for 250 properties, a project that brings a connection with sport, with well-being and with exclusivity, in a connection where, for sure, our clients will have the best moment of their lives with us there.

And, finally, Reserva Cidade Jardim, which anyone who has the chance to pass in front of our project sees an excellence in the operational execution of construction, of our development operation, in a super modern model, with enormous speed. We have been executing almost one new slab every 7 to 10 days, a construction model very well executed by our development team, with works ahead of schedule, with 57% already advanced. This will certainly be the most iconic tower project JHSF has ever done, perhaps the main real estate project in Brazil, a unique project, which brings

this connection at the top of the four towers, with a central dome, where the central square of Fasano Cidade Jardim will be. In other words, a fantastic project, which continues at an advanced pace and which is connected here, where we are, in the Cidade Jardim complex, which will certainly also bring a new flow and a unique experience to these families who will live with us, taking part in this unique JHSF ecosystem, which is Cidade Jardim here. Now I pass the floor to Breno to talk a little about the capital structure.

[44:21] Breno Perez Vicente: Building on that, Augusto, the following in the presentation: JHSF, with its robust and increasingly efficient capital structure, reaching the lowest average spread in its history and the highest cash coverage the Company has ever had. A company that accesses the capital markets on a recurring basis, as I always mention here on the calls, which is a place where you find long-term funding to finance our investments, which are long-term. In the third quarter, approximately 91% of the Company's funding was raised through the capital markets. We reach a duration of 5.6 years and an average spread of CDI plus 0.80. So it is a very important spread, for this spread reduction that we have been achieving over the last few years. The Company ends the third quarter with a Net Cash position of R$ 741 million, that is, a company that is quite deleveraged and prepared, and also attentive to the current scenario. So we act in a very anticipatory and conservative way, always respecting market moments and positioning ourselves when there is the possibility. A company with a relevant balance sheet, with almost R$ 20 billion in assets and shareholders' equity of around R$ 8.3 billion.

On the next slide, we can see this very extended cash coverage and, increasingly, we seek to lengthen maturities with smaller amounts falling due each year; we have been managing this very efficiently. Liability work, for us here, is a continuous thing; it is not a business that we look at and consider done, quite the opposite: whenever there is an opportunity, we act. So this is a process that we will continue, with a very relevant cash position and with maturities ahead that are much reduced and growing over time. The Company has been working more and more in this direction, and will seek to anticipate movements going forward.

No less important, on the next slide, are the relevant achievements JHSF made in the third quarter. I highlight the first report of sustainability-related financial information, IFRS S1 and S2. Only eight publicly traded companies in Brazil adhered to this report voluntarily, and JHSF was one of them. So it is continuous work that we have been doing at the Company. And we don't say that ESG is just a label; quite the opposite, all of the Company's executives have an ESG target in their annual performance evaluations. So it is a super important point for us, which we follow very closely. Again, we were chosen and received the Great Place to Work seal for the fifth consecutive time. And another super important highlight is the LEED Platinum certification: the first outlet in the world to achieve this certification was our Catarina Fashion Outlet. So these are three very relevant achievements this quarter, in this ESG vertical, which is super important for the Company.

On the next slide, we leave the main numbers that Augusto covered, masterfully, all of them. So it is a wrap-up of the third quarter and the nine months of 2026, in order to make it easier for analysts to review the main points. I would like to thank you for the opportunity. Thank you for speaking with everyone here. Let's move forward. Thank you.

[47:50] Augusto Martins: Well, before passing to Mara, so that we can move on to questions and answers here with you, I would like to once again thank everyone for participating with us. I want to affirm that these results leave us very happy and fulfilled with the work the Company has been doing. But, more than that, they leave us motivated to continue, with this disciplined execution, combining operational excellence with capital structure discipline, to follow its path. We now have important months ahead for the close of the year, an important, seasonal period for the Company, and the Company, as I said, with its guard up, watching the macroeconomic scenario, but very confident given the results observed here and, above all, given this structure that has been prepared and developed for so long, with this homework, once again, done in advance and with this very clear execution project, brings us great motivation to follow our path and deliver this expansion, so that we continue consolidating not only leadership in Brazil, but this leadership in the high-end sector in Latin America.

I did not want to fail to thank our clients, partners, investors, all of our stakeholders for the trust placed in the Company, in the entire management team and, obviously, not fail to thank and recognize the work, with so much passion and dedication, of this tireless JHSF team, which, in a healthy way, rotates 24/7 to consistently deliver operational excellence and take care of our clients with such dedication. It is this combination of factors that brings the Company to a result like this one. And we have total clarity that it is this redoubled energy and reinforced attention that will allow us to continue our positive path in the coming quarters, always with a medium- and long-term vision. Thank you very much.

[50:01] Mara Boaventura Dias: Thank you, Augusto and Breno. Before we open for Q&A, I will read a short disclaimer. We would like to clarify that any statements that may be made during this presentation regarding business projections are based on assumptions of the Company's management. Therefore, they involve risks and uncertainties, as they relate to future events. Changes in macroeconomic policy or in legislation may also affect the projections reported here. If you are watching via Zoom, please ask your question using the Q&A icon.

Well, we will start with the question from Pedro Peroni, from Bank of America. The first question, and I think, Breno, you can answer, is: how is the performance of the inventory fund, the FII managed by Capital, which is the vehicle that bought the R$ 5.2 billion of inventory; how is it performing and how do we see it, given the macro scenario, is there any change regarding the fund's performance, any scenario different from what we estimated when we made the sale. And also, regarding this change in the macro scenario, I think Augusto already mentioned it at the beginning, but he

wanted to stress it, is there any kind of change in planning, whether in new assets or in any specific segment that we are reviewing.

[51:30] Breno Perez Vicente: Well, thank you for the question. Starting to answer here about the fund: the fund's performance is quite in line, as we close the third quarter of 2026, with what was planned by the Company. Remember that it is a 10-year fund, a very long fund, for which we made the projections with great calm; we anticipated, from the start, that it would go through several governments. A 10-year fund does not go through just one government, but more than one. So, through the third quarter, we have been navigating very much in line with what was planned, with one caveat: the construction works are, as Augusto mentioned here, well ahead of what was forecast; on the construction curve, it is well ahead, and performance through the third quarter is moving quite in line. For now, there is nothing that concerns us or departs from this trend, so to speak. So we are following this fund very closely and, so far, there is nothing departing from this performance, nothing that concerns the Company.

Looking ahead, our projection is to stay very attentive to any market changes. Remember that we have been navigating for some time in this scenario of somewhat higher interest rates; it is a scenario we have been navigating for some time, unfortunately, but the Company has been performing well despite this somewhat more challenging scenario. So there is nothing worrying us. An additional point that may bring extra flexibility to this fund is the fact that we set up this fund with the Company's receivables. At certain moments, depending on the Company's situation, we can also use this fund to anticipate the amount receivable that this fund carries, in order to convert it, if necessary, into cash, or eventually to amortize the shares earlier than planned. So we are following closely; there is nothing that concerns us so far. Looking a bit ahead, it is obvious that we have been choosing projects that, at this moment, have shorter maturation and with return rates above what we had been practicing. So we are being very light, looking ahead, redoing projections, obviously given the market moment, but it is this same conservative trend that we have been adopting in recent years that we expect to keep going forward as well.

[53:57] Augusto Martins: If I could just add, Breno... Pedro, thank you again. Just two points. When Breno said the works are ahead, it is ahead of schedule, that is, we are ahead of the established schedule, which shows this operational execution excellence of our development team. And just to add: this pipeline that I went through in the presentation, deliveries still for 2026 and future ones, they will continue, Pedro, because, as I mentioned, the Company has structured itself for this. All of these movements we made in this liability management bring us the most efficient structure we have ever had and allow us to continue this execution going forward. This entire contracted pipeline that we report continues under development. So this structure allows us to continue and also the operating success of our businesses, which we have been showing here, feeds this structure, which is well built and will continue increasingly, in a constant work of improvement on our part, but also with this operating success and this predictability that recurring income brings us, which means we also continue this project going forward.

What we will obviously analyze from here on are new projects, different from those we have been presenting here, to assess timing, circumstances, scenario, in short, feasibility, so that, then, whatever falls outside this plan, which is already a very relevant plan, a robust portfolio that will be added to our portfolio; this one we will continue to carry out, because the Company is prepared and organized for it.

[55:42] Mara Boaventura Dias: Thank you. The next question comes from Luís, from Santander. I will start with the last one, Luís, which was the FIDC. I think Breno already anticipated the objective of the FIDC. Breno, he just wanted to understand, regarding how much, what expectation they can have for anticipation. In the release, we disclosed the volume of R$ 700 million for this fund. Another question he asked is: with the growth in EBITDA from the income segment, how do we expect the breakdown between segments?

[56:15] Breno Perez Vicente: Every quarter, we show the breakdown of Adjusted EBITDA, the cash generation of Recurring Income Adjusted EBITDA, which is a well-balanced breakdown. And, after this investment cycle, this breakdown among the segments will become even more harmonious, even more balanced. One quarter or another may have some segment with a slightly higher weight, but they will become even more balanced. So we will have a balance among the four segments, including Capital, which is an asset manager, a fee business, which, although it is contributing positively, but the four will be quite harmonious.

Regarding CAPEX, he asked a question: CAPEX for the coming years, for this cycle of new projects. We closed the nine months; in the cash flow, you see the line, but you have to exclude the M&A that we did with the FBO in Miami. Excluding the M&A, we are at around 500 million of CAPEX in nine months. By year end it should be about 100 million more, that is, 600 million in total for the year, okay? So, you exclude the M&A, and it is 600 million for 2026, and we are on a downward trend. We go to about 450, more or less 500, next year, in 2027; in 2028, around 300; and we close, entering a final phase, with 200 million for 2029.

And he also asks, finally, whether we have any expectation of selling or recycling a mature asset to finance these investments. We finance with our own cash generation and with our capital structure, which is well prepared. We made some moves, not only liability management, but the inventory sale also contributed. So, in principle, there is no sale of new assets, of mature assets, to finance. I don't know if you want to add anything.

[58:14] Augusto Martins: No, perfect. These projects are scheduled, fully funded, with this capital structure we have prepared, plus the inflow of future income from our businesses going forward. Obviously, our entire finance team remains always attentive to capital recycling opportunities, but, at the moment, in the very short term, no prospect in that regard.

[58:53] Mara Boaventura Dias: Next question. Herman, from BBI, asked a question very similar to Luís's: he wants to understand the breakdown, what is the composition of each income business in the growth; that is, what each business will add.

[59:05] Breno Perez Vicente: So, that's it, it will be very balanced indeed, okay? We have deliveries, we reported and described the deliveries in our materials, and they will contribute very harmoniously to the split of Adjusted EBITDA cash generation.

[59:23] Augusto Martins: Just adding, Herman, thank you for the question. In this expansion portfolio that we have, of deliveries, part of which is this year and part of which will come in the coming years, if you look, they cover almost all of our Recurring Income businesses, obviously in addition to real estate development. So the expectation is that, first, given the penetration these businesses have gained in our clients' lives and the operating success with which they have been run, this portfolio that we deliberately established will be one of growth for all of them. So the outlook is that this combined pie continues with this very strong diversification among them, almost balanced among them, because all of these types of business will have relevant expansions. So we foresee, over the coming years, their parallel growth, so that we continue with this optimal risk diversification and allow us to increasingly bring the strength of these businesses together and connected.

[1:00:35] Mara Boaventura Dias: Thank you. The next question comes from Kifer, from Citi. His first question is actually two questions about the same segment, airport. He asks the reason for the margin decline, even with significant revenue growth.

[1:00:53] Breno Perez Vicente: The margin decline basically comes from the fact that our main cost is fuel. So, the more movements we have, the more liters we fuel, the more cost. It is a cost that we buy and resell, with a spread on top. For that reason, a service has a different margin from a property, and also the price of QAV, aviation kerosene, had an increase. If you were to consider only the normalized airport operation, we would have a margin very similar to that of a mall, around 60, 70%, 65%, excluding this service part, which is merely the sale of fuel, okay? And his last question is about the two operations we consolidate, which are the FBO in Miami, the one in Opa-Locka, and BYS. What is the margin expectation for these businesses? BYS, our large-vessel charter, is a service operation, so it has a margin more similar to that of a service. The FBO in Miami, on the other hand, is very similar to the FBO at Catarina, okay? So we have synergies, important synergy gains and, normalized, it is a very similar margin. I don't know if you want to add anything, okay?

[1:02:05] Mara Boaventura Dias: The last one — we are here, I'm rushing — there is one last question, let me see. Ah, sorry. João, from XP, asked a question about our mall indicators, the SSS, the famous SSS, Same Store Sales, and Same Store Rent. He noted that it was indeed, among the listed players, one of the highest. He wanted to understand what we attribute this very out-of-the-curve performance to, whether there is anything specific.

[1:02:39] Augusto Martins: Whose question was it? Sorry.

[1:02:42] Mara Boaventura Dias: João's, from XP, on the list.

[1:02:44] Augusto Martins: Thank you. Indeed, it is the best performance among listed companies and in the sector. I attribute this performance to a combination of

factors. First, the fact that our malls are focused on the high-end sector, which is a resilient sector and has been showing a performance different from that of malls that do not have this specific focus on this client. Second, I attribute a lot to the unique JHSF ecosystem, because our malls are part of this ecosystem and are connected with our other businesses. So, if we take, again, Shopping Cidade Jardim, the combined strength of these businesses and the attraction this ecosystem has been bringing, so that brands and unprecedented operations are exclusive with us, reinforce this.

When we bring Loro Piana to Brazil now, exclusively, and the client from all of Latin America can only have this experience with us, this reinforces our performance. When all the brands choose our malls to have their flagships, which are the largest stores, with the greatest variety of products, with an experience they will not find in other malls, this is reflected in this performance. And this question of this constant innovation, of bringing operations that have never been in Latin America and exclusively with us or unique to our malls, such as here at CJ Fashion, which is the only department store in this model. So this has been bringing this outstanding performance and has been showing this very important result. And what I just wanted to reinforce is that there is a medium- and long-term outlook that this will continue, because new operations are arriving, as I mentioned with Tiffany, which will bring its flagship here. Other operations that will happen, such as Hermès, which is also in this expansion, which already has its flagship with us, will have its new flagship with us and, for the first time in Brazil, the Hermès furniture line available inside an operation in Latin America. In short, it is this very special curation that our strategic mix and malls team has been developing that has been bringing this outstanding performance relative to the sector.

[1:05:14] Mara Boaventura Dias: Thank you. He asked us one more question, to finish, on hospitality and gastronomy: whether it makes sense for us to accelerate the Fasano brand's international projects to increase exposure to hard currency, whether we have any plan, given Brazil's macro scenario.

[1:05:33] Augusto Martins: Absolutely, this international expansion is, as we say internally, the third deepening of the quality of risk, of the Company's risk diversification: first, only real estate development; then, real estate development and recurring income; recurring income, with several businesses brought together; and now this international expansion, which we have been working on with such dedication. So, these international operations of ours, in which this team operates businesses outside Brazil, most of which we do not own, but the operation is ours, the management contracts, fees and charges inflate our balance sheet with this revenue. It is very important because, first, it is in hard currency; second, it brings an important geographic diversification and brings us this international expansion, which has been making the Company increasingly reach this important position globally. So, it is a great question. This is part of our strategic planning. This is happening and will intensify in the coming years.

We have a very relevant new operation, which will join and reinforce this portfolio, which is Hotel Fasano Las Piedras — sorry, Hotel Fasano Península, I used the wrong

term — whose opening we now expect for the end of the year. So, our second operation in Uruguay, besides Fasano Las Piedras, is our new Hotel Fasano Península, which will be our new destination, where the old Conrad was, perhaps the most iconic building in Uruguay, which will become Hotel Fasano Península, and there we will replicate the ecosystem, the model of Cidade Jardim here, in Uruguay. We already had an incursion 15 years ago, when we replicated the Boa Vista ecosystem model, which is more of a countryside ecosystem, bringing together our countryside businesses, and now we will replicate there the operation of this development, which will have Hotel Fasano Península, to which we will take the CJ operation, CJ Punta del Este, residential towers, gastronomic operations. So it is a new destination, which will bring to our balance sheet, through management and operation fees, important revenue in hard currency and geographically diversified.

[1:07:54] Mara Boaventura Dias: Thank you, Augusto. I will conclude with one last question; I will read exactly what he said. It is from an individual investor, Luiz Vasconcelos, and he directed the question to you: "In your view, what keeps a real estate development desirable and valued for decades, even when consumption habits and the economic scenario change?"

[1:08:16] Augusto Martins: Luiz, first, a pleasure to speak with you here. Thank you for watching and for the question. I think, first, it is this JHSF DNA, of 60 years, of a tireless pursuit of excellence, of operational quality, attention to detail, of a company that is obsessed with quality and operational efficiency. And, coupled with that, a unique outlook, great care with innovation, that is, always keeping our feet on the ground, as we joke here, with a lot of hands-on work, from everyone who works here, and which happens with a visionary outlook, beyond its time, from our Chairman of the Board, Zeco, the controlling shareholder, who truly has a vision beyond time for this high-end sector and has been building a unique ecosystem for this company. So, I think it is the combination of these factors, without failing to highlight, obviously, the more than 7,000 employees who work with great passion, as I mentioned, in a healthy way, who rotate — because our business, the great majority of it, is 24/7 — so that we maintain this constant standard and, for sure, the trust of our clients, investors, stakeholders, clients like you and investors like you, who are with us and who allow us to continue this important journey of ours.

[1:09:50] Mara Boaventura Dias: Thank you, Augusto. And the invitation stands for you to visit. Thank you for the call, for your participation. Come visit CJ Fashion here, this wonderful place. Once again, thank you.