

1Q25 Earnings Videoconference

May 9th. 2025

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Key highlights of 1Q25



OPERATIONAL AND FINANCIAL PERFORMANCE

Recurring EBITDA reached R\$30.8 million in 1Q25. an annual growth of 26.9%¹

- Recurring NOI totaled R\$38.9 million. up 21.3% year over year¹
- New lease agreements in the Office segment totaled 4.2 thousand sqm of GLA in 1Q25
- FlexOffice GLA reached 19.0 thousand sqm. a 17.7% increase compared to the previous quarter
- Same-store sales (SSS) by tenants grew 3.0% compared to 1Q24; excluding the seasonal Easter effect. growth was 5.2%

CAPITAL ALLOCATION

Asset sales totaled R\$17.3 million in 1Q25. with an average cap rate of 6.8%

- Sale of 1 strip mall and 1 street store during the quarter
- Portfolio value of R\$3.5 billion. totaling 354.8 thousand sqm of GLA
- NAV of R\$50.2 per share
- Dividend payment of R\$100.0 million made on January 10. 2025
- Renegotiation in Apr/25 of commercial terms for the sale of Best Center's property portfolio

CAPITAL STRUCTURE

Financial leverage equivalent to 17.5% of portfolio value

- Net debt increased by 3.8% in 1Q25 compared to 1Q24
- Cash balance of R\$199.9 million at the end of 1Q25
- Average debt maturity of 6.1 years and a negative debt cost spread of 149 basis points (bps) versus the SELIC rate

¹ same-basis assets

Assets Divestments in 1Q25 – R\$17.3 million

BC Piracicaba – Santa Terezinha



- Sale value: R\$ 5.7 million
- *Cap rate*: 4.3%
- 15.8% below NAV
- GLA: 1,200 sqm

Street Store – Guarujá



- Sale value: R\$ 12.5 million
- *Cap rate*: 7.8%
- 1.5% below NAV
- GLA: 1,928 sqm

Best Center REIT

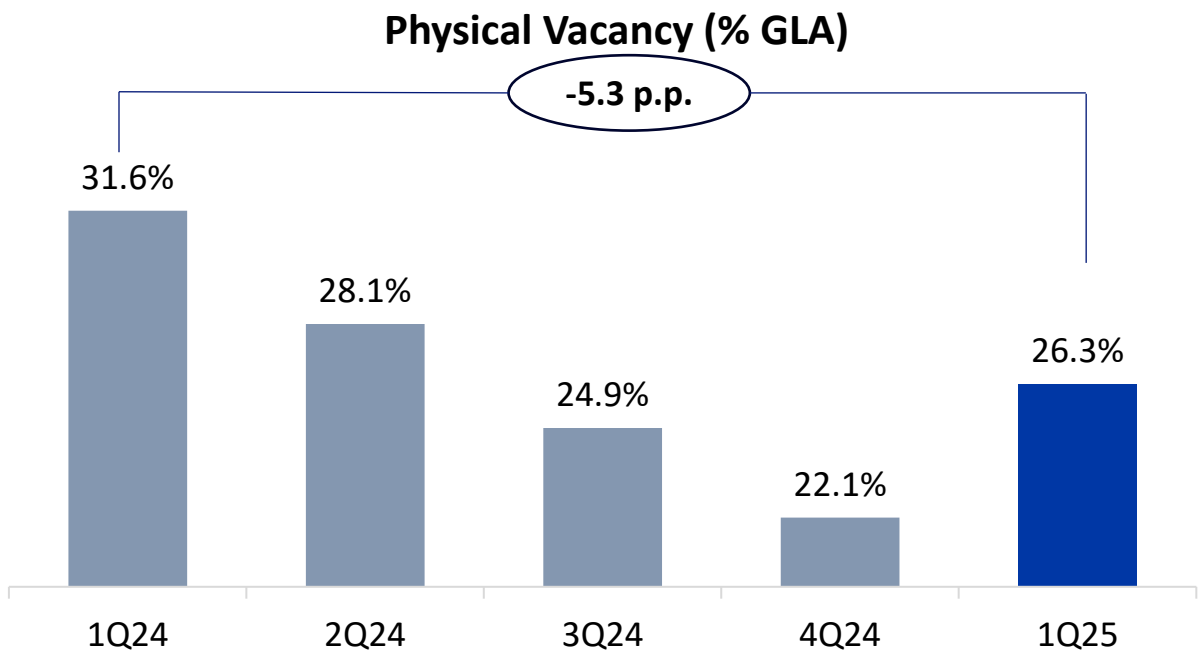
Signing of Purchase and Sale Commitment Agreement

Sale of 25 Retail Assets from Best Center

- 21 strip malls and 4 street stores
- Total gross leasable area: 56.125 sqm
- Sale value: R\$383.5 million
- São Carlos will act as Real Estate Advisor to the REIT
- Transaction closing is subject to the fulfillment of customary conditions precedent for this type of deal



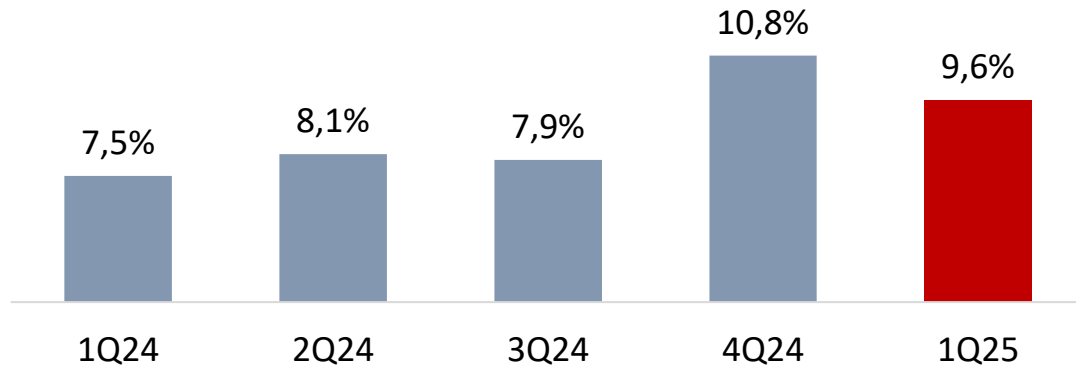
Office Highlights



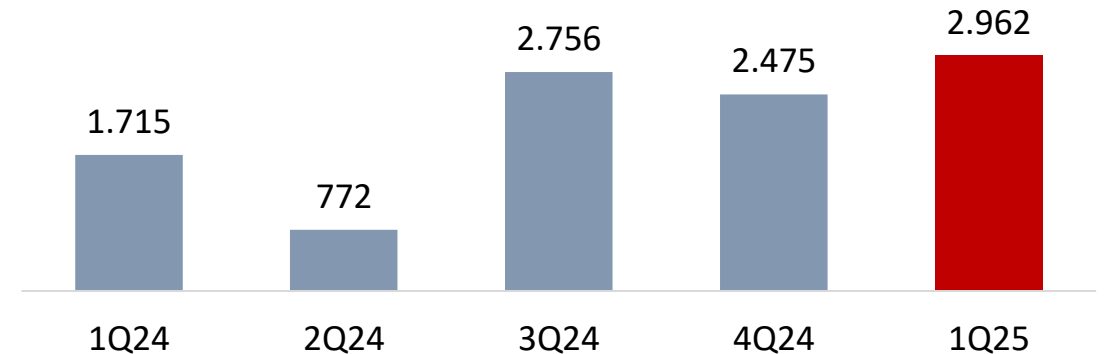
Best Center Highlights



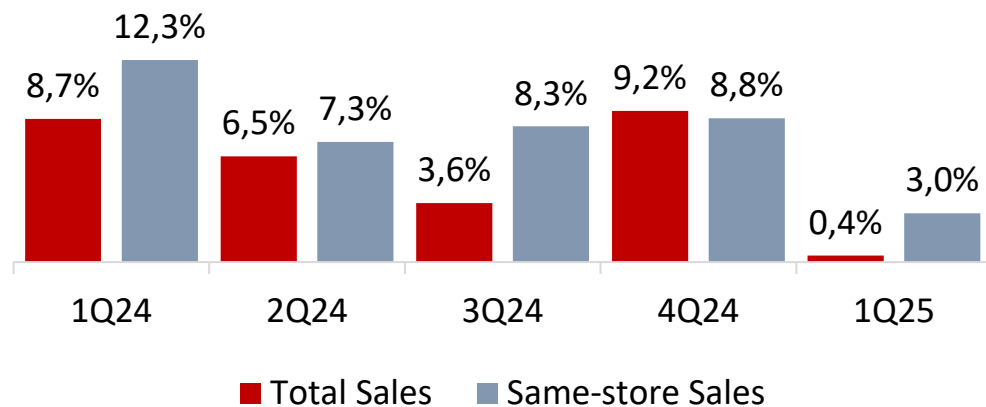
Physical Vacancy (% GLA)



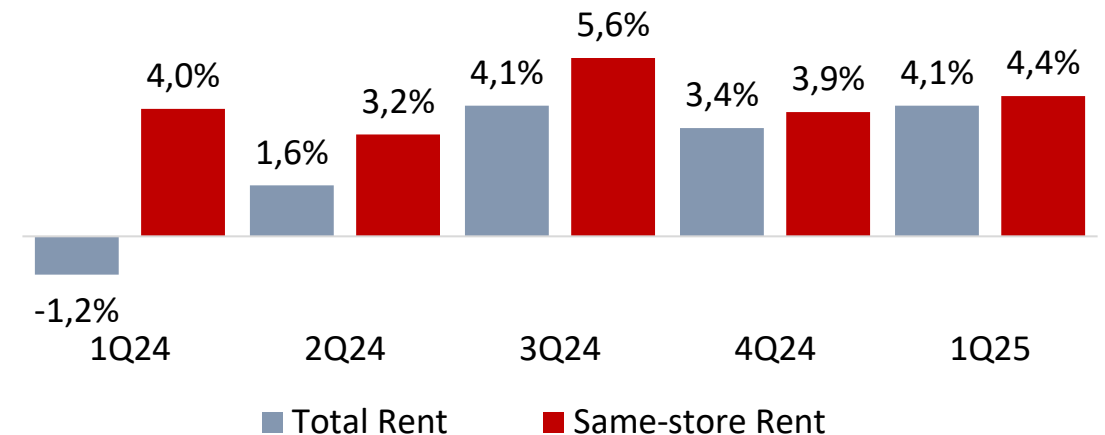
New leasing contracts (sqm)



Sales growth yoy1 - %



Revenue from leases growth yoy¹ - %

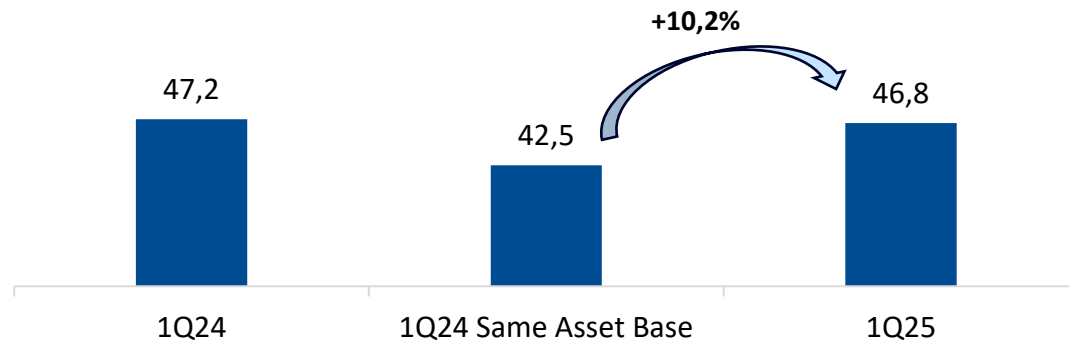


¹Excludes revenues of street stores leased to Lojas Pernambucanas

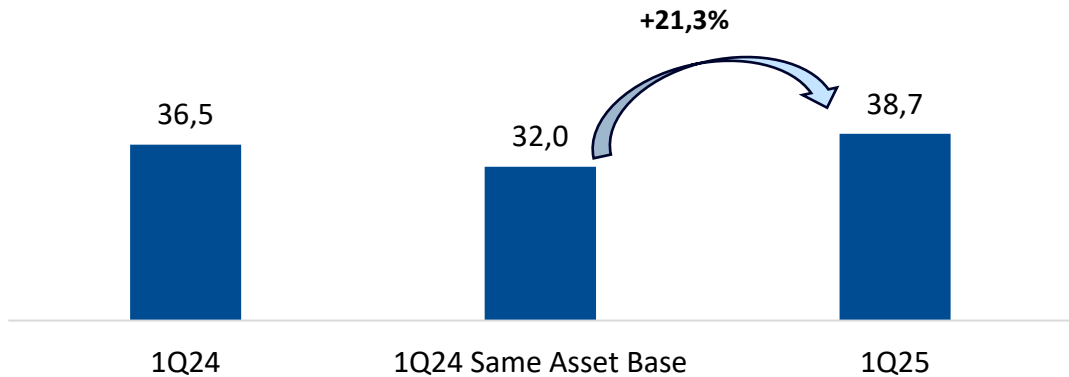
Financial Performance in 1Q25¹



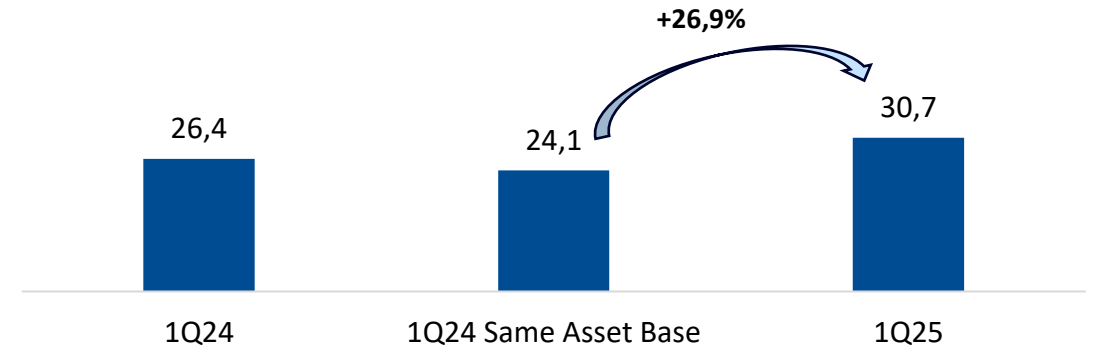
Recurring Gross Revenue (R\$ MM)²



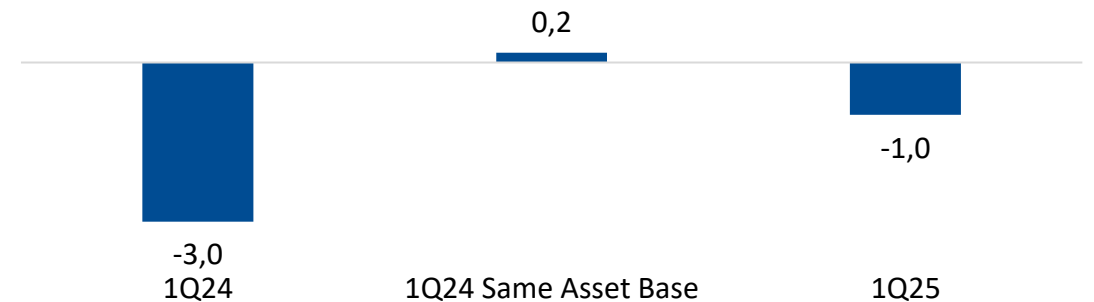
Recurring NOI (R\$ MM)



Recurring EBITDA (R\$ MM)



Recurring FFO (R\$ MM)



¹ Considers same-base asset

² Rental and services revenue

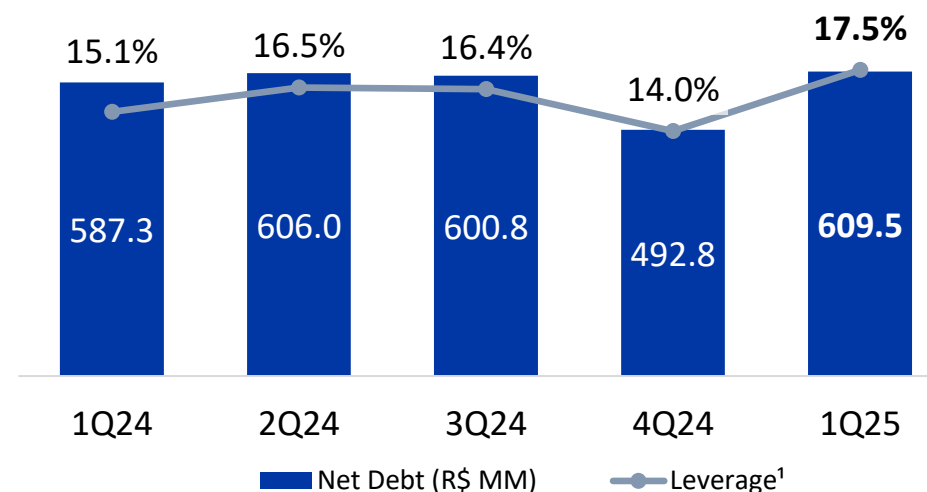
Capital Structure



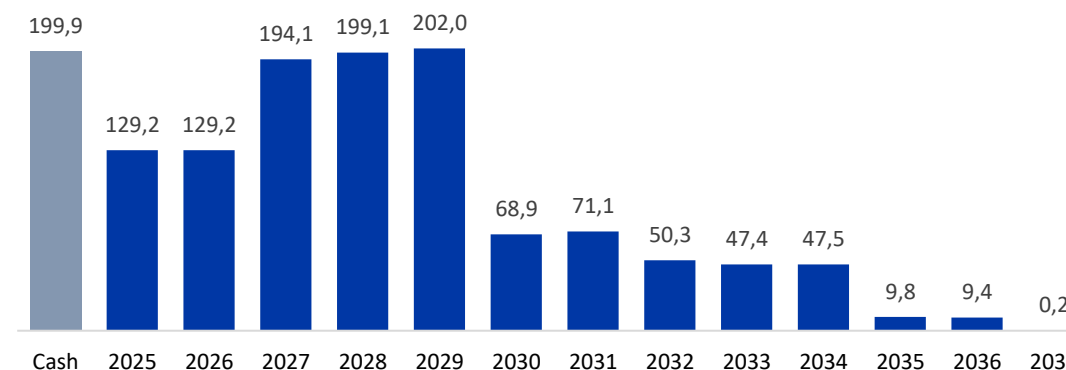
Debt - R\$ million	1Q25	4Q24	Δ %	1Q24	Δ %
Gross Debt	1,158.3	1,162.9	-0.4%	1,467.8	-21.1%
(-) Cash and Financial Investments	199.9	303.0	-34.0%	346.5	-42.3%
(+) Payables due to acquisition of properties	0.0	0.0	0.0%	0.0	0.0%
(-) Receivables from the sale of properties	343.8	359.7	-4.4%	529.0	-35.0%
(-) Convertible debt in Clique Retire	5.0	5.0	0.0%	5.0	0.0%
Net Debt	609.5	495.2	23.1%	587.3	3.8%
Portfolio Value	3,486.7	3,525.7	-1.1%	3,900.4	-10.6%
Net Debt / Portfolio Value (%)	17.5%	14.0%	0.2 p.p.	15.1%	2.4 p.p.
Average debt maturity (years)	6.1 years	6.8 years	-11.1%	7.5 years	-19.0%
Nominal cost of debt (% p.y.)	12.8%	11.0%	0.2 p.p.	10.8%	2.0 p.p.

- 3.8% increase in net debt compared to 1Q24
- Cash balance of R\$199.9 million
- Leverage, measured by net debt over portfolio value, at 17.5%
- Average debt maturity of 6.1 years
- Negative debt cost spread of 149 basis points versus the SELIC rate

Net Debt and Leverage



Amortization Schedule (R\$ million)

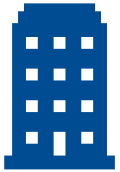


¹ Net debt over the portfolio value

Perspectives



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



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



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

EZ Towes – Torre A





Campinas – Parque Prado



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