



**Earnings Call – 1Q21 Results** | May 7, 2021

# Main Highlights

## PORTFOLIO APPRECIATION THROUGH ACTIVE MANAGEMENT

**Portfolio reached R\$ 5.0 billion, an increase of 8.6% in the same asset base**

- NAV per share reached R\$ 70.3, 11.4% growth in 12 months
- Best Center portfolio value increased 18.3% in 12 months and reached R\$ 685 million
- Acquisitions with high returns - three floors of Morumbi Office Tower buildings for R\$ 44 million and convenience center Cotia – Pátio Cotia for R\$ 33 million

## PERFORMANCE WITH HIGH PROFITABILITY

**Net income grew 82.1% and reached R\$ 19.3 million in the quarter**

- Gross revenues from leases reached R\$ 80.0 million, increase of 12.5% in the same asset base
- EBITDA and FFO grew 11.0% e 26.8% in the quarter, reaching R\$ 58.7 million and R\$ 31.2 million
- High profitability with EBITDA and FFO margins of 77.5% and 41.2%, respectively

## SOLID CAPITAL STRUCTURE

**Cost of debt reduced to 5.3% per year (vs. 7.7% in 1Q20)**

- Net debt close the quarter at R\$ 1,047 million, decrease of 5.3% in 12 months
- Net debt to portfolio value ratio at 20.8%
- Cash balance at R\$ 287 million at the end of the quarter
- Payment of dividends of R\$ 20.4 million in May 2021

# Best Center – convenience center platform

## PORTFOLIO

### Leader in development and management of convenience centers

- 39 centers and 83.8 thousand sq.m. of GLA in operation
- 4 centers in pre operational phase or under development with 7.4 thousand sq.m. of GLA
- 12 plots of land for future development with 26.0 thousand sq.m. of GLA

## PERFORMANCE

### Same store rent (SSR) grew 16.5% in the quarter

- High profitability with NOI margin of 89.9%
- Occupancy rate of 88.3% at the end of the quarter
- Same store sales (SSS) grew 16.2% in 12 months

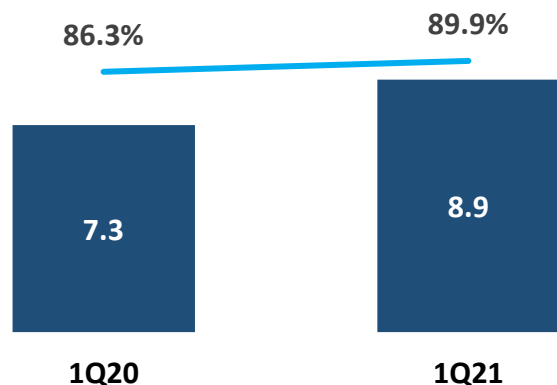
## GROWTH

### Asset class with high growth potential and business model with national scalability

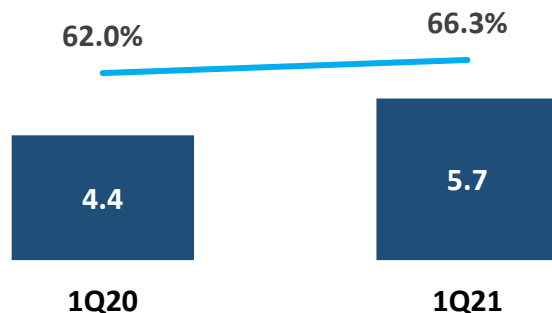
- Growth in tenant sales leverage our results
- Strong M&A pipeline – acquisitions of plots of land and operational convenience centers

# Best Center main highlights

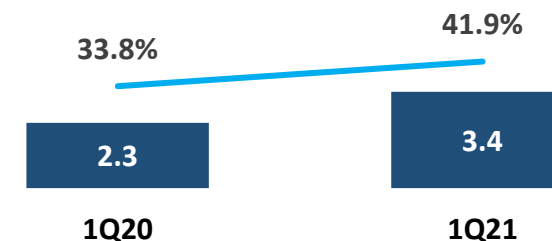
Gross revenues from leases and NOI margin (%)



EBITDA and margin (%)



FFO and margin (%)



Amounts in R\$ thousands

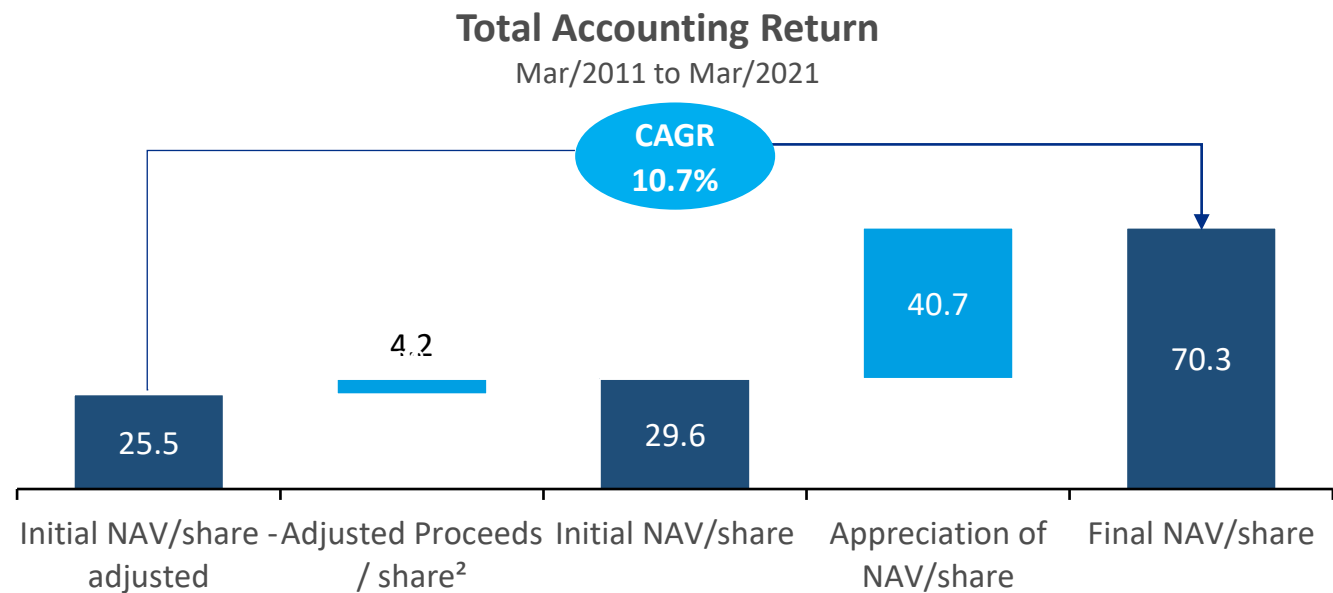
Segment	% of leased GLA	Growth 1Q21 vs. 1Q20	
		Tenants' sales	Gross revenue from leases
Food (groceries and restaurants)	44%	15.9%	58.5%
Pet Center	8%	25.0%	40.9%
Drug stores	4%	20.0%	35.8%
Other	44%	8.7%	-0.2%
<b>Total</b>	<b>100%</b>	<b>16.8%</b>	<b>21.9%</b>

# Performance with high profitability

Consolidated Financial Indicators	1Q21	1Q20	Δ %
<b>Gross revenues from leases</b>	<b>80.0</b>	<b>69.3</b>	<b>15.4%</b>
<i>NOI margin</i>	<i>91.4%</i>	<i>90.8%</i>	<i>0.6 p.p.</i>
<b>Recurring EBITDA</b>	<b>58.7</b>	<b>52.9</b>	<b>11.0%</b>
<i>EBITDA margin</i>	<i>77.5%</i>	<i>80.0%</i>	<i>-2.5 p.p.</i>
<b>Recurring FFO</b>	<b>31.2</b>	<b>24.6</b>	<b>26.8%</b>
<i>FFO margin</i>	<i>41.2%</i>	<i>37.2%</i>	<i>4.0 p.p.</i>
<b>Recurring Net income</b>	<b>19.3</b>	<b>12.7</b>	<b>52.0%</b>
<i>Recurring net margin</i>	<i>25.5%</i>	<i>19.2%</i>	<i>6.3 p.p.</i>
<b>Net income</b>	<b>19.3</b>	<b>10.6</b>	<b>82.1%</b>
<b>NAV (R\$ billion)</b>	<b>4.0</b>	<b>3.5</b>	<b>14.3%</b>
<b>NAV per share (R\$)</b>	<b>70.3</b>	<b>63.1</b>	<b>11.4%</b>

# Portfolio appreciation through active management

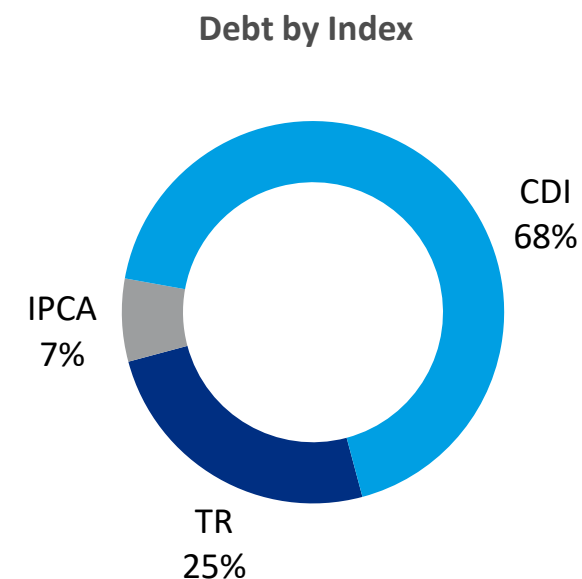
R\$ million	1Q21	1Q20	Δ %
Portfolio value <sup>1</sup>	5,028	4,654	8.0%
Net debt	-1,047	-1,106	-5.3%
<b>Net Asset Value (NAV)</b>	<b>3,981</b>	<b>3,548</b>	<b>12.2%</b>
Outstanding shares (net of treasury) (million)	56.6	56.3	5.3%
<b>NAV per share (R\$)</b>	<b>70.3</b>	<b>63.1</b>	<b>11.4%</b>



Notes: (1) Portfolio value based on CBRE appraisal in Sep/19 and Sep/20;  
 (2) Interest on own capital and dividends paid, adjusted by inflation (IPCA) in the period.

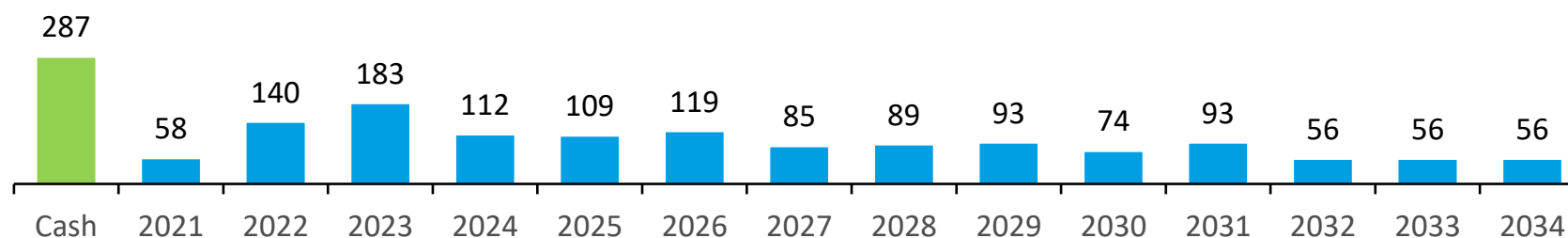
# Solid capital structure

R\$ million	1Q21	1Q20
Gross Debt	1,322.9	1,472.8
(+) Payables due to the acquisition of properties	23.9	-
(-) Cash and Financial Investments	286.8	354.5
(-) Receivables from the sale of properties	12.9	12.6
<b>Net debt</b>	<b>1,047.1</b>	<b>1,105.7</b>
<b>Net debt / Recurring EBITDA</b>	<b>20.8%</b>	<b>23.8%</b>
<b>Net debt / portfolio value</b>	<b>5.3%</b>	<b>7.7%</b>



Debt Amortization Schedule (R\$ million) – Mar/21

Average term: 8.5 years





# INVESTOR RELATIONS



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