



Iguatemi Campinas



CONFERENCE CALL

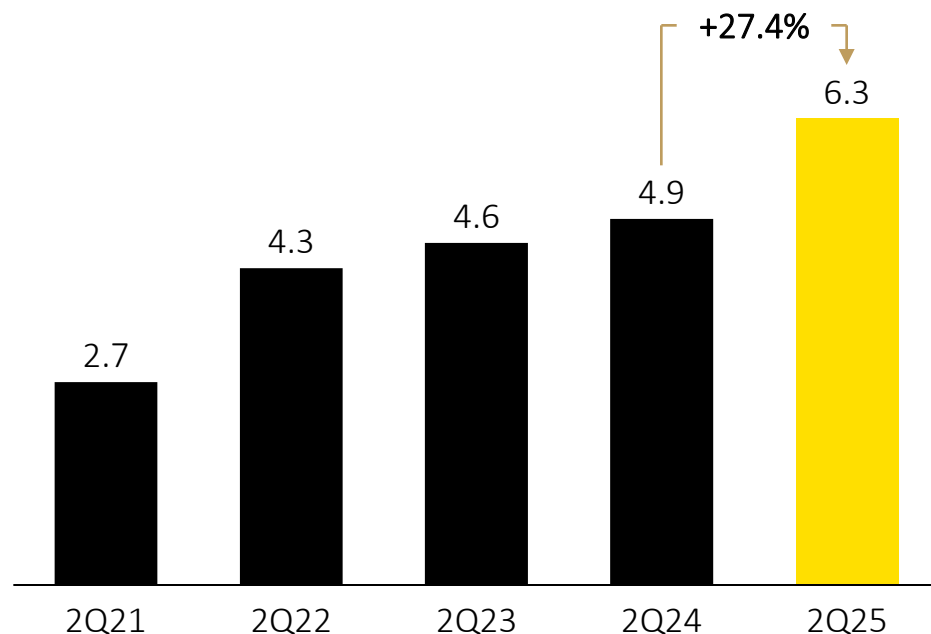
2Q25

Agenda

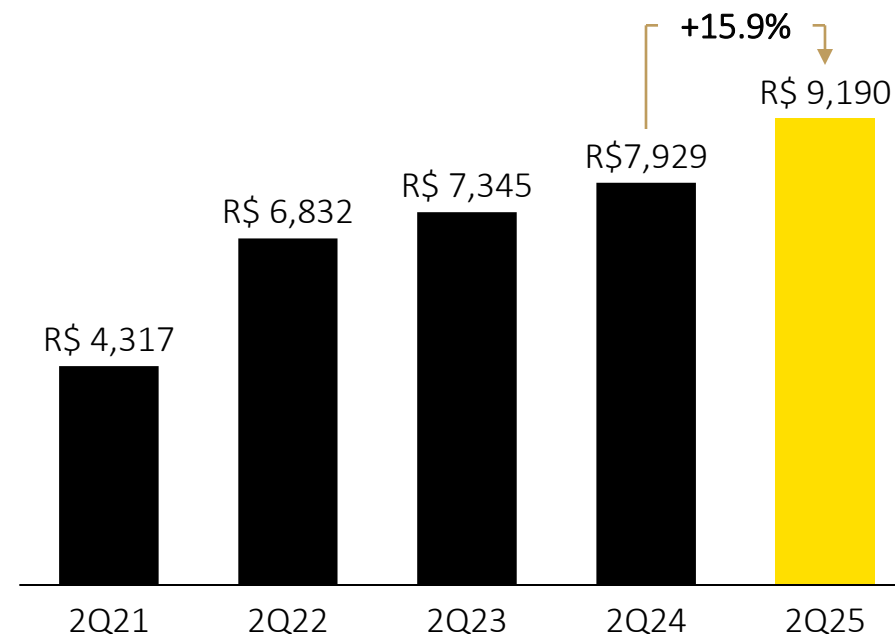
- 1. Quarter Highlights**
2. Operational and Financial Performance

PORTFOLIO QUALIFICATION CONTINUES TO DRIVE GROWTH OF TOTAL AND PER SQM SALES IN 2Q25

Sales Growth 2Q'S (R\$ billion)

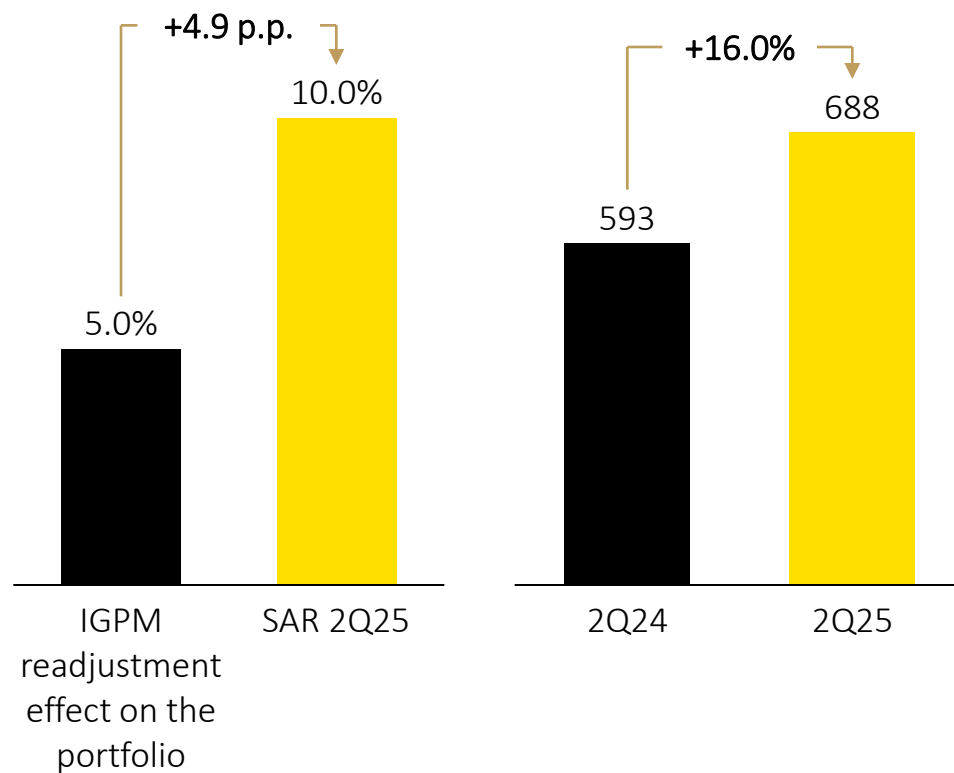


Total sales per m² (R\$ thousand per quarter)

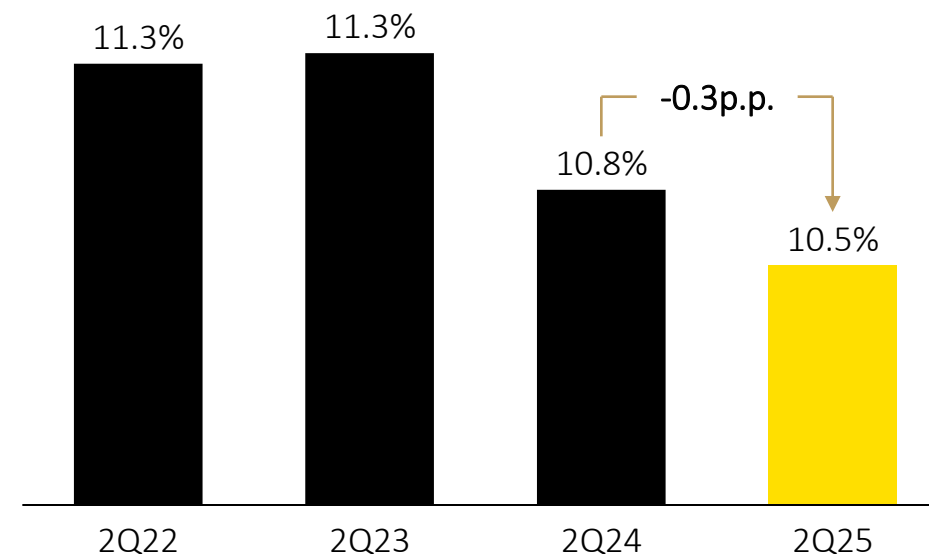


REAL RENTAL GROWTH ACCELERATES WITH CO% STILL FALLING

Real SAR and Rental/m² Growth - Malls

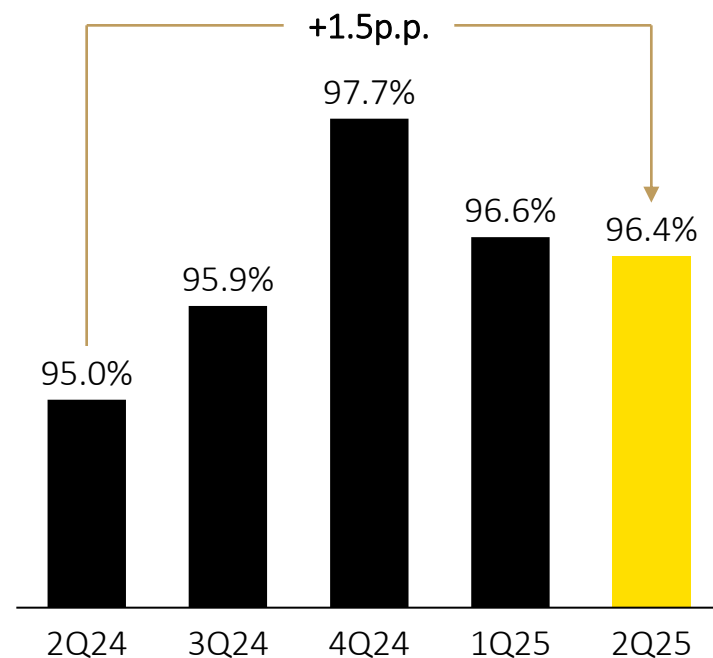


Occupation cost evolution (% of sales)



IN THE SECOND QUARTER, THE AVERAGE PORTFOLIO OCCUPANCY REACHED 96.4%, 1.4 P.P. ABOVE 2Q24

Occupancy rate progression (% GLA)



HIGHLIGHTS

- **Iguatemi São Paulo:** Comme des Garçons, 1st Latin America store, managed by i-Retail;
- **Shopping JK Iguatemi:** Alo Yoga and the Mondepars flagship;
- **Shopping Pátio Higienópolis:** Dolce&Gabbana and Birkenstock;
- **Shopping Galleria (Campinas):** Pirajá and Bayard, among others.

IGUATEMI COMPLETES CORPORATE RESTRUCTURING IN THE ACQUISITION OF INTERESTS IN THE PÁTIO PAULISTA AND PÁTIO HIGIENÓPOLIS SHOPPING MALLS



Shopping Pátio Paulista



Shopping Pátio Higienópolis

- Portfolio qualification and consolidation in the city of São Paulo, Latin America's main economic center;
- Strategic milestone that strengthens the Company's position in **two of the most prestigious shopping malls in the country**

HIGHLIGHTS

Sale of 10% stake to FUNCEF in Pátio Paulista mall

Value: Investment of R\$ 244,5 millions (70% in cash on August 05)

Final Iguatemi % in the project: 11.5%

IGUATEMI COMPLETES PARTIAL DIVESTMENT OF 49% OF MARKET PLACE COMPLEX AND GALLERIA SHOPPING MALL

Venda

49% of Galleria and 49% of Market Place

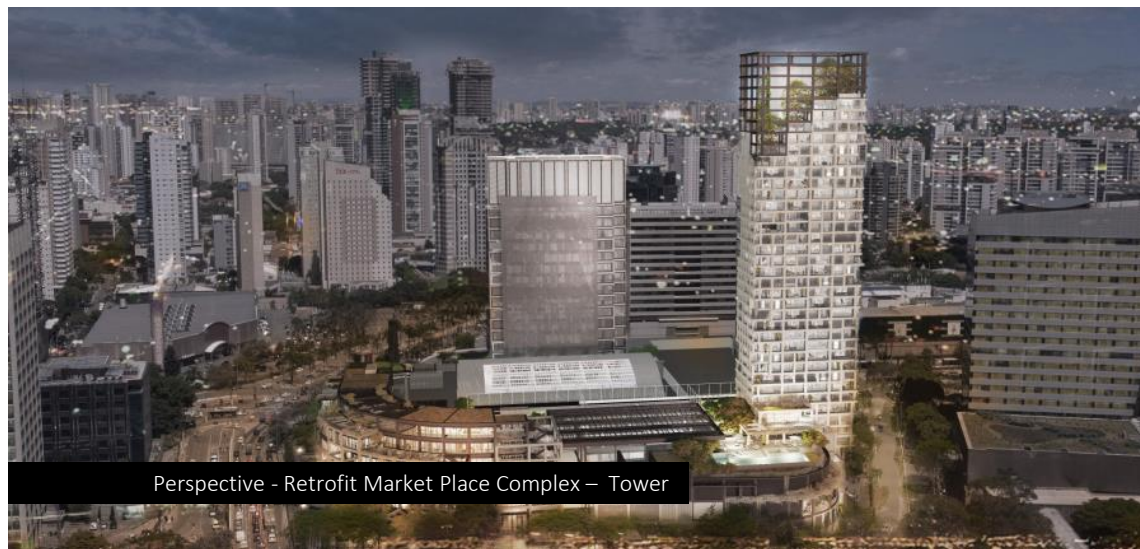
And 24% of the multifamily residencial tower in Market Place and 16.7% of the commercial tower in Galleria, both to be built

Valor

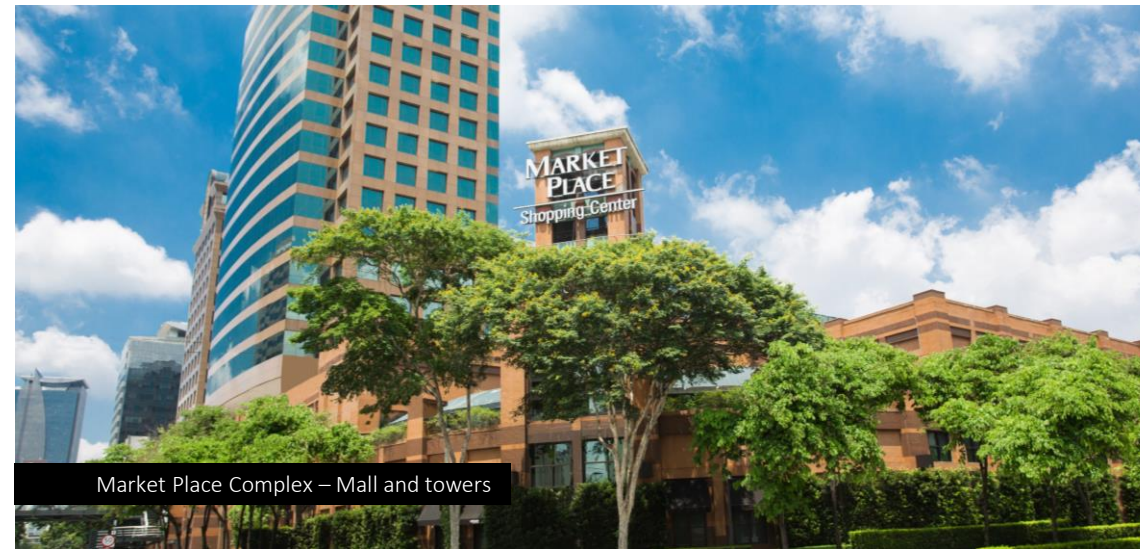
- R\$294 million received in cash on 06/30/2025;
Total transaction value of R\$500 million



Galleria Mall



Perspective - Retrofit Market Place Complex – Tower



Market Place Complex – Mall and towers

ESG | IGUATEMI RELEASES ITS THIRD SUSTAINABILITY REPORT

AXES 1: ENVIRONMENTAL MANAGEMENT

- Recognition of the **GHG Protocol Gold Seal** in the carbon inventory;
- **100% of energy consumed from renewable sources**;
- **100% waste reuse** in São Paulo shopping malls;
- **27.6% increase in water reuse** in areas of water stress.

AXES 2: PEOPLE

- 53% female representation in leadership positions;
- PULSE climate survey: showed **83% favorability** and **92% confidence** in the company's future.

AXIS 3: CORPORATE INTEGRITY

- Board of Directors with **91.4% satisfaction** based on IBGC (Brazilian Institute of Corporate Governance);
- **62.5% of independent members** on the Board of Directors, with one member elected by minority shareholders

WE ARE THE COMPANY WITH THE BEST ESG PERFORMANCE IN THE SECTOR

- Highlighting the ISE B3 score, which rose 25 positions since the last report and reached 71.24 points, the highest score in the shopping mall sector.



EVENTS

FESTA JUNINA – IGUATEMI SÃO PAULO

- 5th edition of Festa Junina, which attracted more than **8,000 people** (+9% vs 2024);
- Reinforcing Iguatemi São Paulo's role as a reference in high-value proprietary events, strengthening relationship with clients and partner brands.



CINE VISTA - JK IGUATEMI AND RIOSUL

11th EDITION OF CINE VISTA - JK IGUATEMI

- 100% occupancy within 48 hours;
- almost 3,000 people participated in the experience;

1st EDITION OF CINE VISTA - SHOPPING RIOSUL

- Tickets were sold out in just 6 days.



CHAVES THE EXHIBITION – PRAIA DE BELAS MALL

- The exhibition received more than **80,000 visitors** and occupied **550sqm with interactive environments** that recreated the iconic settings from the series “Chaves” and “Chapolin”.



Agenda

1. Quarter Highlights
- 2. Operational and Financial Performance**

ECONOMIC AND FINANCIAL PERFORMANCE

Operational Indicators	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Average Total GLA (m ²)	788,588	726,324	8.60%	769,820	726,324	6.00%
Final Owned GLA (m ²)	489,095	491,431	-0.50%	484,170	491,431	-1.50%
Average Owned GLA (m ²)	489,095	491,431	-0.50%	484,170	491,431	-1.50%
GLA Total Average Shopping Mall (m ²)	735,078	672,814	9.30%	716,310	672,814	6.50%
Average Owned GLA Shopping Mall (m ²)	448,445	450,781	-0.50%	443,521	450,781	-1.60%
Total Shopping Malls ⁽¹⁾	17	16	6.30%	17	16	6.30%
Total Sales (R\$ million)	6,303,976	4,949,663	27.40%	11,341,450	9,263,597	22.40%
Same-Store Sales (SSS)	12.10%	4.00%	8,1 p.p.	9.40%	5.50%	3,9 p.p.
Same-Area Sales (SAS)	14.40%	7.00%	7,4 p.p.	11.70%	8.60%	3,1 p.p.
Same-Store Rents (SSR)	10.40%	2.90%	7,5 p.p.	7.40%	4.00%	3,4 p.p.
Same-area rents (SAR)	10.00%	2.10%	7,9 p.p.	7.20%	2.70%	4,5 p.p.
Occupancy Cost (% of sales)	10.50%	10.80%	-0,3 p.p.	11,1%	11.50%	-0,4 p.p.
Occupancy Rate	96,4%	95.00%	1,4 p.p.	96.50%	94.50%	1,9 p.p.
Net Delinquency Rate	0.30%	-1.40%	1,7 p.p.	0.70%	0.40%	0,3 p.p.
Sale/m ² - Shopping Malls ⁽²⁾	9,190	7,929	15.90%	16,277	14,792	10.00%
Rental/m ² - Shopping Malls ⁽²⁾	688	593	15.90%	1,242	1,154	7.60%
Rent/m ² ⁽³⁾	610	522	16.80%	1,128	1,018	10.90%

(1) It considers Iguatemi Esplanada and Esplanada Shopping as one development.

(2) It considers sales and rental revenue from malls and total GLA malls (excluding towers, outlets, and Power Center Iguatemi Campinas).

(3) It considers total GLA of malls, outlets, and towers.

ECONOMIC AND FINANCIAL PERFORMANCE

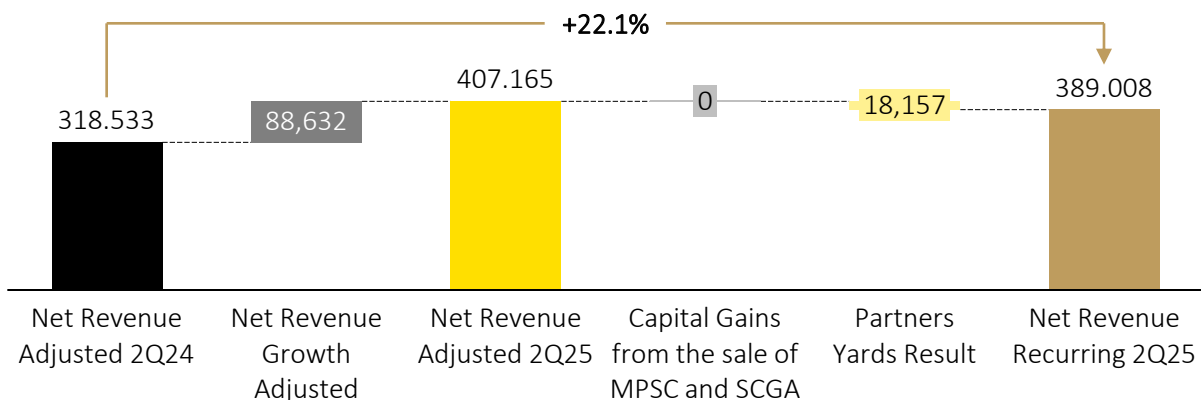
Financial Indicators – Managerial	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Net revenue	397,718	301,374	32.00%	713,143	584,524	22.00%
EBITDA (R\$ thousand)	437,436	210,810	107.50%	670,568	409,357	63.80%
EBITDA Margin	110.00%	69.90%	40,0 p.p.	94.00%	70.00%	24,0 p.p.
Net Income (R\$ thousand)	209,099	76,314	174.00%	316,577	157,380	101.20%
Net Margin	52.60%	25.30%	27,3 p.p.	44.40%	26.90%	17,5 p.p.
FFO (R\$ thousand)	241,020	123,662	94.90%	373,119	250,034	49.20%
FFO Margin	60.60%	41.00%	19,6 p.p.	52.30%	42.80%	9,5 p.p.
Adjusted net revenue ⁽¹⁾	407,165	318,533	27.80%	737,140	622,596	18.40%
Adjusted EBITDA (R\$ thousand) ⁽¹⁾	445,398	232,994	91.20%	689,686	458,165	50.50%
Adjusted EBITDA Margin	109.40%	73.10%	36,2 p.p.	93.60%	73.60%	20,0 p.p.
Adjusted Net Income (R\$ thousand) ⁽¹⁾	208,510	106,547	95.70%	322,408	214,910	50.00%
Adjusted Net Margin	51.20%	33.40%	17,8 p.p.	43.70%	34.50%	9,2 p.p.
Adjusted FFO (R\$ thousand) ⁽¹⁾	240,431	153,895	56.20%	378,950	307,564	23.20%
Adjusted FFO Margin	59.00%	48.30%	10,7 p.p.	51.40%	49.40%	2,0 p.p.
NOI ⁽²⁾	329,787	253,609	30.00%	585,527	487,432	20.10%
NOI Margin	93.80%	93.20%	0,6 p.p.	93.00%	91.80%	1,2 p.p.

(1) Excluding the straight-line effect, share SWAP.

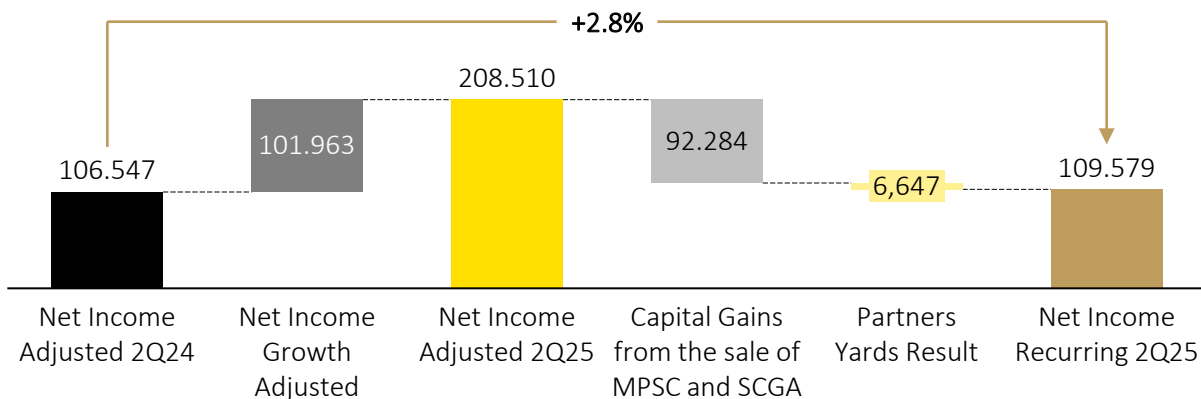
(2) NOI Shopping malls consolidated in Iguatemi's share

ADJUSTED RESULTS FOR ACQUISITIONS

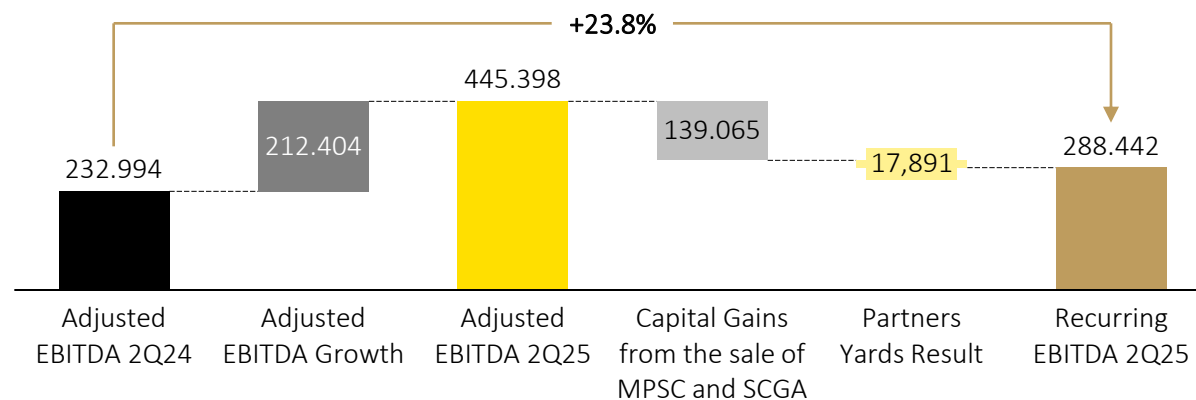
Recurring¹ Net Revenue Breakdown (R\$ million)



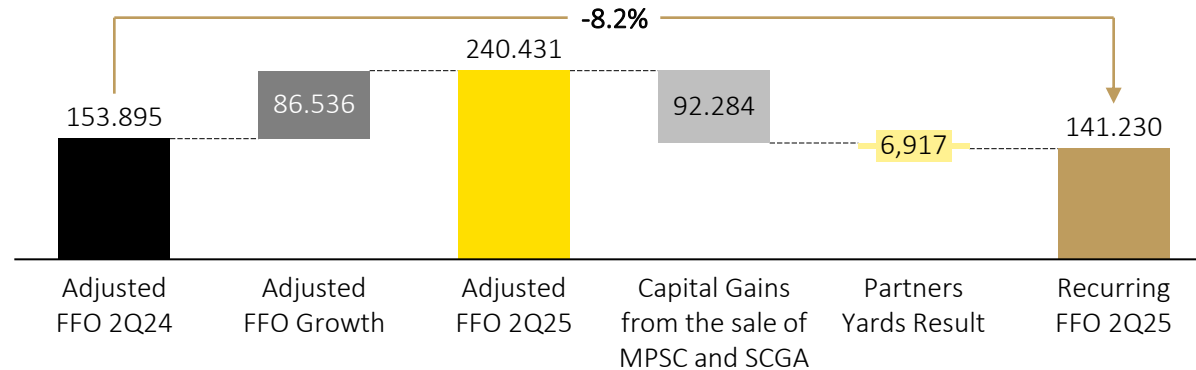
Recurring¹ Net Income Breakdown (R\$ million)



Recurring¹ EBITDA Breakdown (R\$ million)



Recurring¹ FFO Breakdown (R\$ million)

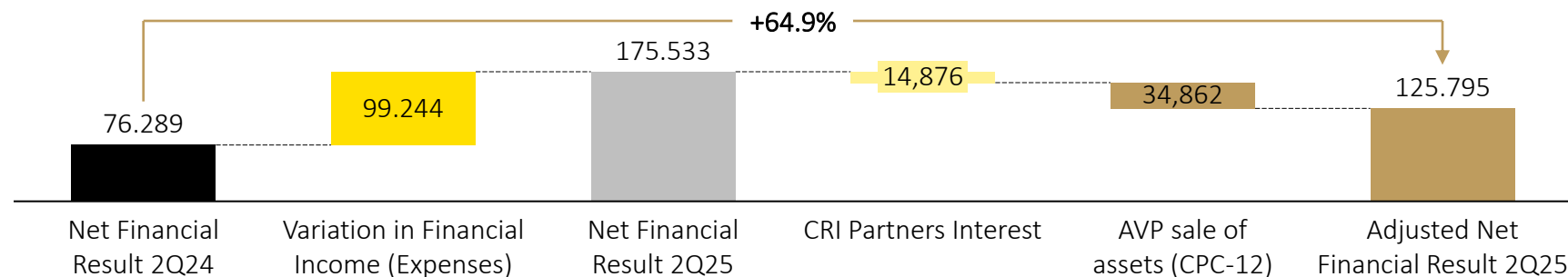


(1) Recurring view, disregards the interests of Pátio Higienópolis and Pátio Paulista of the investor partners in the operation, as well as the capital gain from the sales of Market Place and Galleria.

FINANCIAL INCOME IN 2Q25 REFLECTS NON-RECURRENT EFFECTS OF ASSET ACQUISITIONS AND DIVESTMENTS

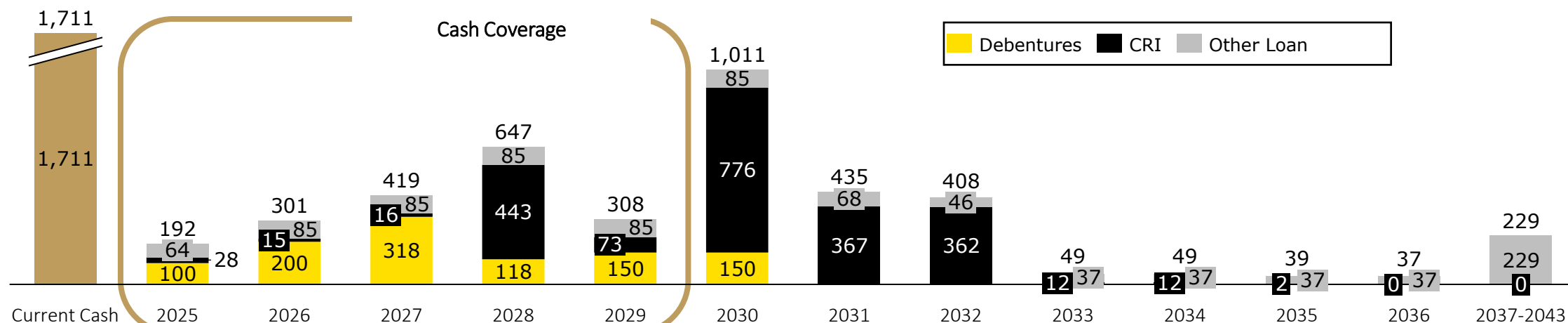
Net Financial Result - Managerial (BRL thousand)	2Q25	2Q24	Var. %	06M25	06M24	Var. %
Financial Revenue	35,615	16,725	112.9%	76,203	54,942	38.7%
Earnings from investments	42,537	34,602	22.9%	88,595	77,215	14.7%
Result from SWAP operation	9,941	-19,067	-152.1%	12,890	-27,229	-147.3%
Others	-16,863	1,190	-1516.6%	-25,282	4,957	-610.0%
Financial Expenses	-161,409	-93,014	73.5%	-281,088	-190,598	47.5%
Interest expenses	-144,600	-95,109	52.0%	-261,429	-193,077	35.4%
Others	-16,809	2,095	-902.2%	-19,659	2,480	-892.9%
Subtotal - 1	-125,795	-76,289	64.9%	-204,885	-135,655	51.0%
CRI Partners Interest	-14,876		n/a	-14,876		n/a
AVP sale of assets (CPC-12)	-34,862		n/a	-34,862		n/a
Subtotal - 2	-49,738		n/a	-49,738		n/a
Total	-175,533	-76,289	130.1%	-254,623	-135,655	87.7%

Net Financial Result Breakdown (R\$ million)



INDEBTEDNESS AND LIABILITY MANAGEMENT

Debt amortization timetable



Consolidated figures (BRL thousand)	06/30/25	03/31/25	Var. %
Total Debt	4,092,834	4,125,024	-0.8%
Cash and Cash Equivalents	1,711,018	2,284,613	-25.1%
Net debt	2,381,816	1,840,411	29.4%
EBITDA (LTM)	1,199,089	972,462	23.3%
Adjusted EBITDA ⁽¹⁾ (LTM)	1,255,786	1,043,382	20.4%
Net Debt/EBITDA	1.99x	1.89x	0.09
Net Debt/Adjusted EBITDA ⁽¹⁾	1.90x	1.76x	0.13
Cost of Debt (% of CDI)	102.2%	102.5%	-0.4 p.p.
Debt term (years)	4.9	5.1	-0.2

Net Debt/EBITDA:
2.13x
disregarding the capital gain from the sale of the Market Place and Galleria Complex

(1) Excluding the effect of linearization and the SWAP result of equities.

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