



# CONFERENCE CALL

1Q25

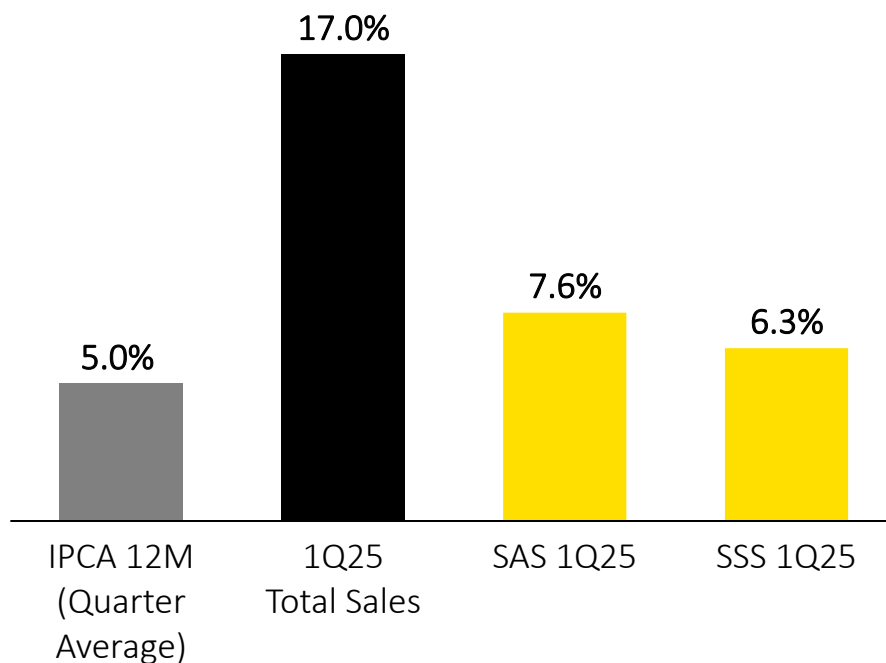
# Agenda

1. Quarter Highlights
2. Operational and Financial Performance

# IGUATEMI MANTAINS SUSTAINABLE SALES AND MARKET SHARE GROWTH

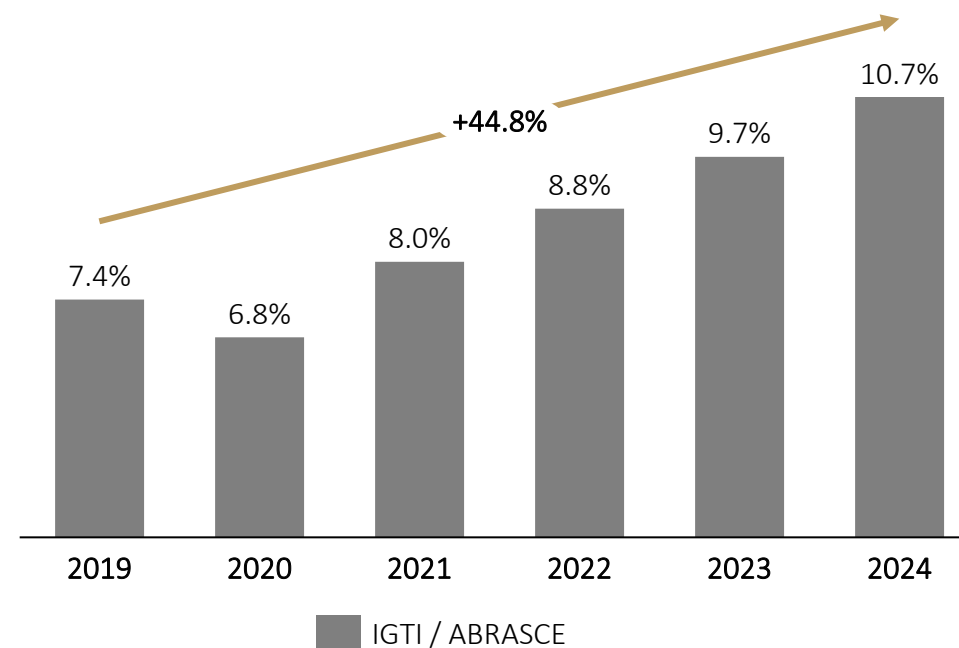
## Sales Growth 1Q25 (% over 1Q24)

- The total sales growth was 17% vs 1Q24.



## Mkt. share sales IGTI vs. Mall Industry (%)

- Increase in sales market share went from 7.4% in 2019 to 10.7% in 2024.

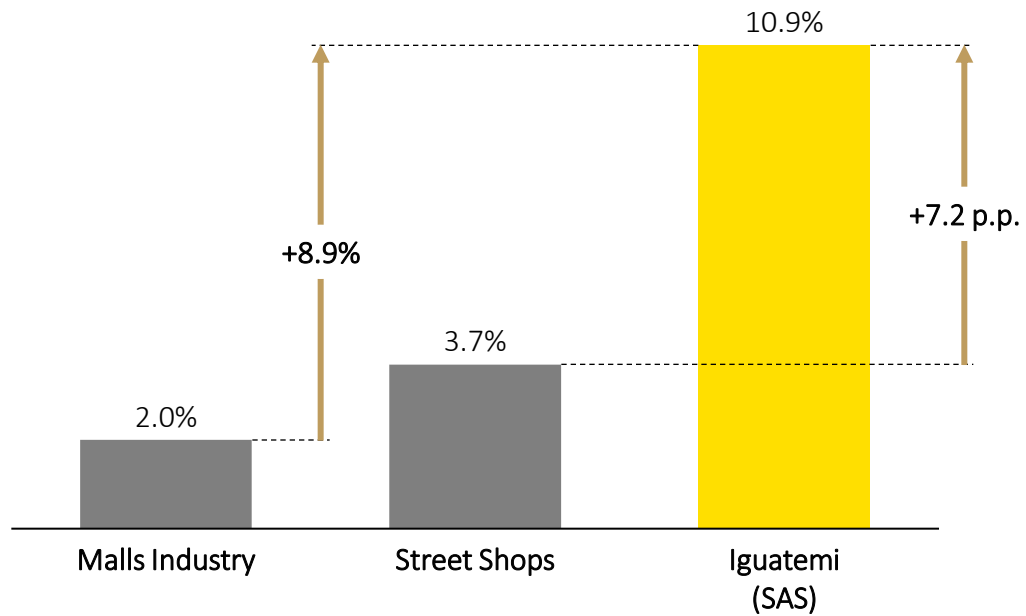


Fonte: ABRASCE

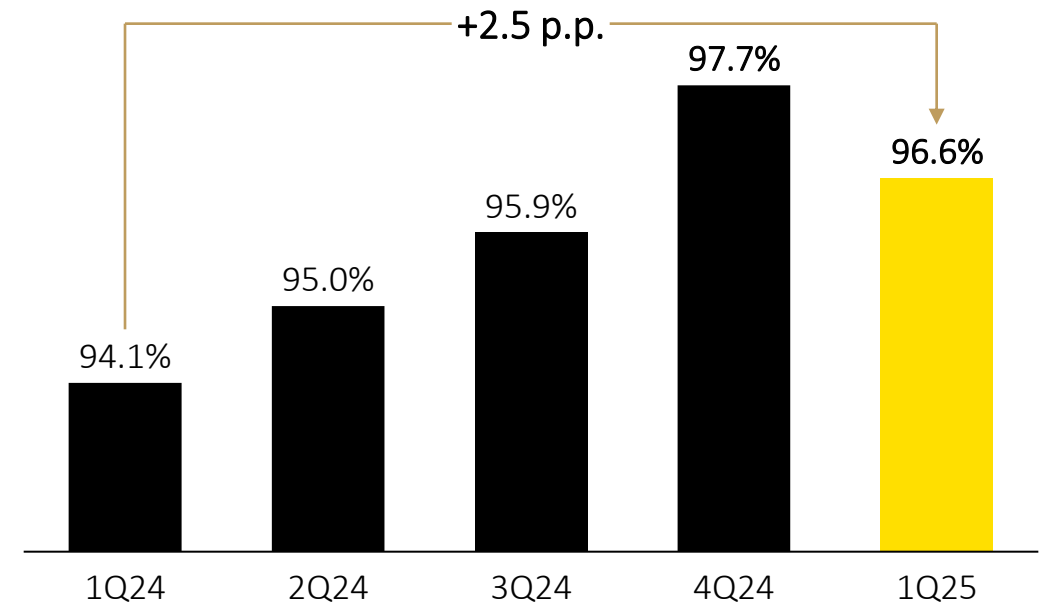
# FLIGHT TO QUALITY MOVEMENT REINFORCES OCCUPANCY RATE EVOLUTION

Sales Growth (% 02M 2025)

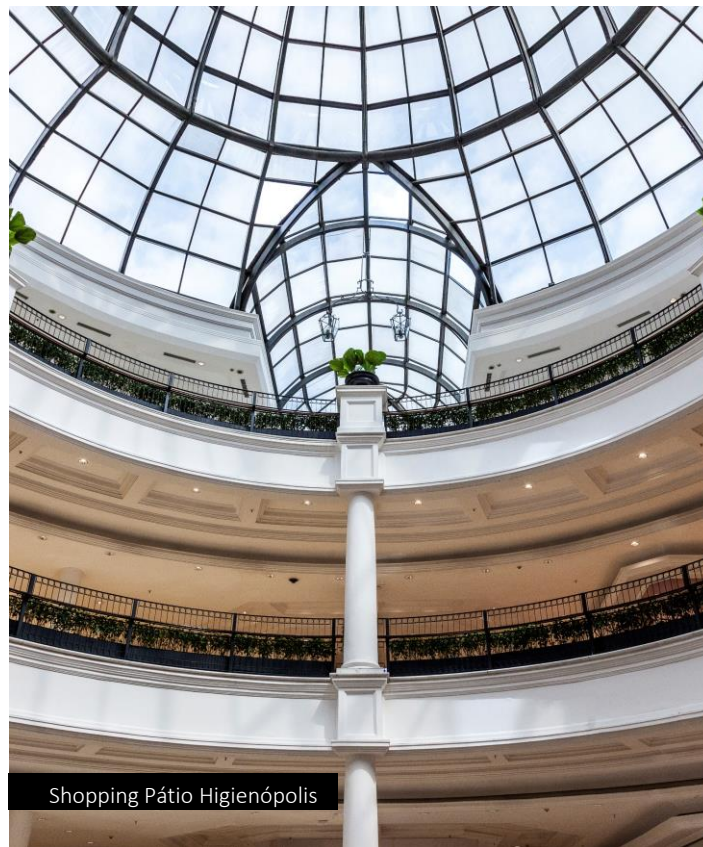
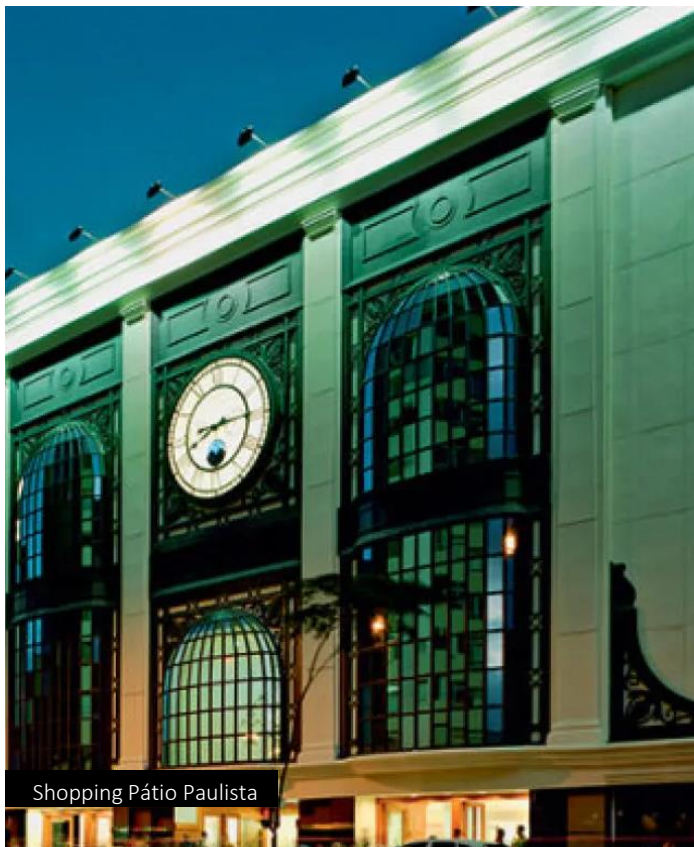
- "flight to quality" movement with tenants prioritizing more profitable portfolios.*



Occupancy Rate Evolution (% GLA)



# COMPANY COMPLETES THE LARGEST M&A OPERATION IN THE MALLS SECTOR



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

## HIGHLIGHTS

**Value:** Iguatemi should invest R\$ 700 million (total value of the transaction R\$2.6 billion)

**IRR:** 11.8%

**Cap Rate:** 7.4% (9.3% including administration taxes)

**Pátio Paulista acquired % :** 11.5%

**Pátio Higienópolis acquired %:** 17.5% (Totaling 29%)

**Payment:** 70% in cash and two installments divided into 12 and 24 months, adjusted by the CDI

# IGUATEMI SIGNS BINDING MEMORANDUM FOR THE SALE OF A FRACTION OF THE MARKET PLACE AND GALLERIA

## Transaction

49% of Galleria and 49% of Market Place

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

## Cap rate

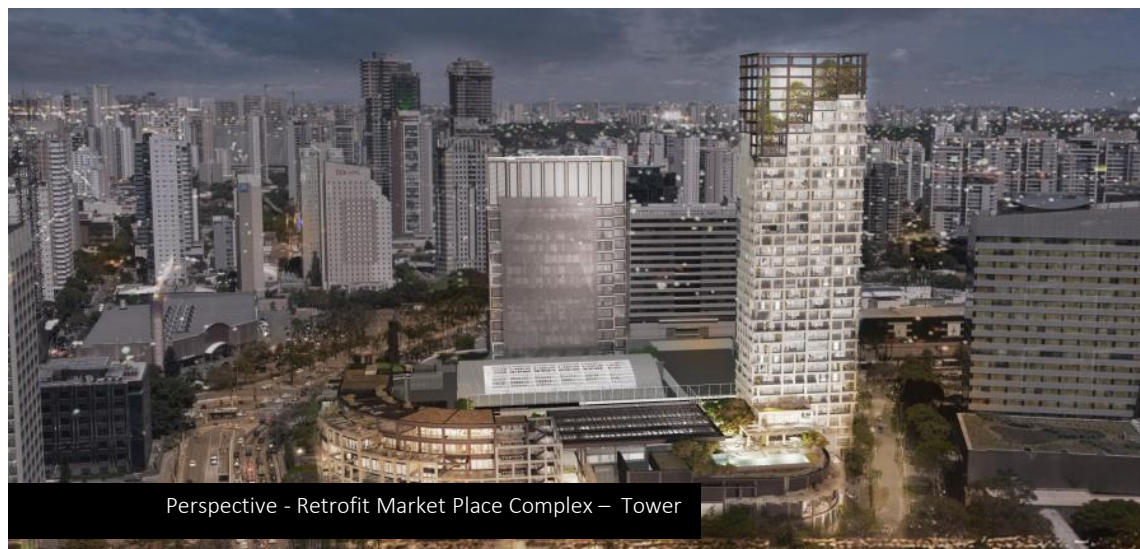
9.0%

On the NOI forecast for 2025

## Value

R\$500 million

(R\$290 million in cash, R\$20 million in 12/15/2025 and three annual installments adjusted by IPCA)



# RECOGNITIONS AND EVENTS

## ACADEMIA IGUATEMI

- Relaunched of Academia Iguatemi, program that seeks to invest in the development of employees;
- Partnership with LinkedIn Learning offering access to a wide range of online courses.



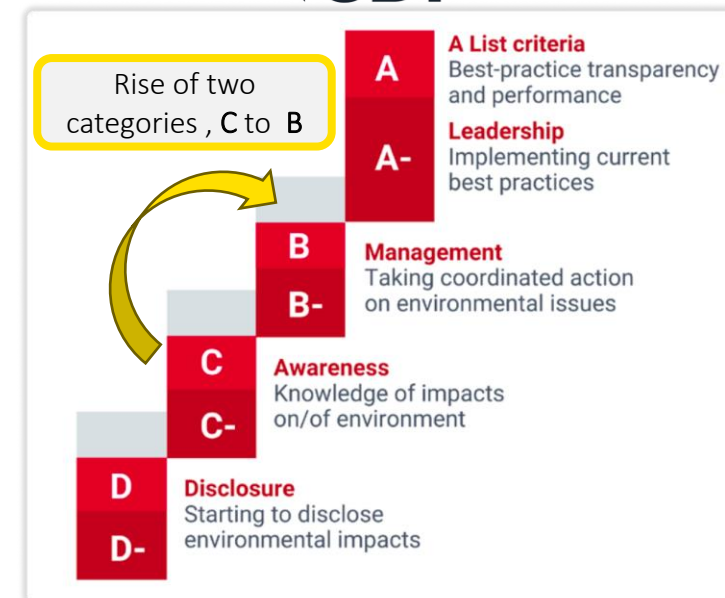
## GPTW

- Iguatemi moved from 10th to the 8th place in the GPTW Retail ranking;



## CDP RESULT (CARBON DISCLOSURE PROJECT)

- Points taken into account: Training of board members on climate issues; reduction of emission in developments; Climate risk assessment;
- Rise of two categories, from C to B.



# EXPERIENCE, ENTERTAINMENT, CULTURE AND LEISURE

## Beach Club Praia das Tartarugas

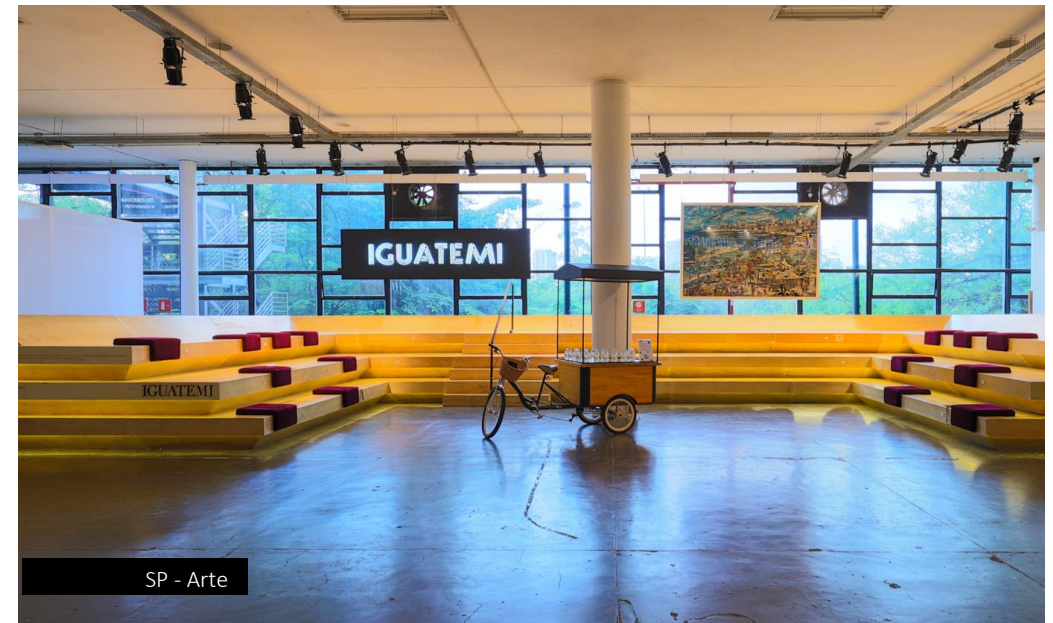
- Iguatemi brought experience to its clients during the holidays at the beach club **praia das Tartarugas** in Trancoso;
- The program included **Cine vista experience** and a **Luau** with **performance of Elba Ramalho** and **activations by partner brands**.



Beach Club Praia das Tartarugas

## 21st SP - Arte

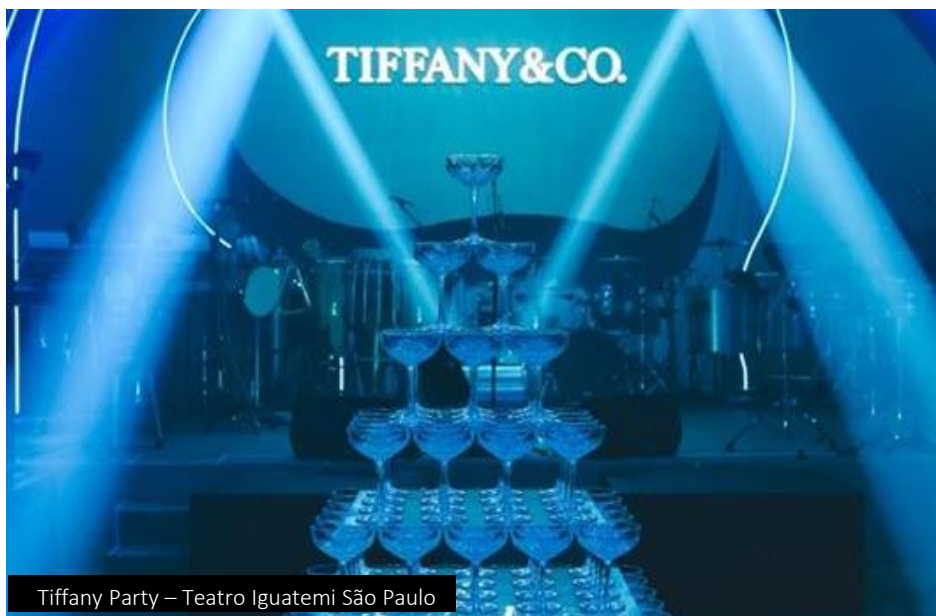
- **Iguatemi once again sponsored** the largest art event in Latin America;
- **Arena Iguatemi** received artists as Paulo Nimer e Beatriz Milhazes.



SP - Arte

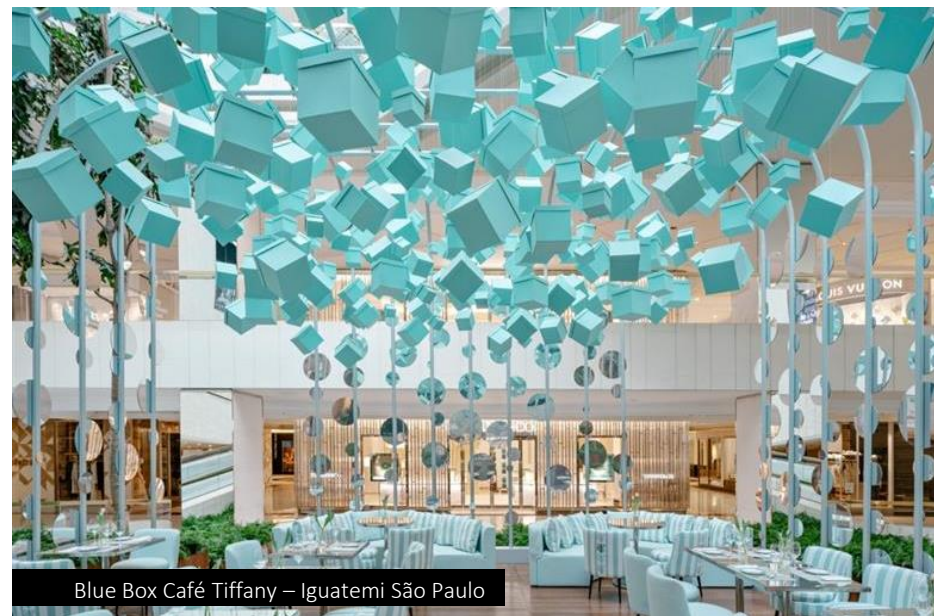
# CELEBRATIONS OF TIFFANY&CO'S FIRST FLAGSHIP IN LATIN AMERICA BROUGHT MOVEMENT TO IGUATEMI SÃO PAULO

## Opening of Theater Iguatemi



- Celebration of the opening of the flagship in a vibrant event at the **new Theater Iguatemi**;
- **250 guests** including several de Friends of the House such as Rosie Huntington, Camila Queiroz, Kaká and Gabriel Medina;
- Performances of **Giulia Be** and **Carlinhos Brown**.

## Blue Box Café



- **1st Blue Box Café in Brazil**;
- The **space was designed by Campana brothers** and Tiffany partned with Piselli restaurant to operate the Café.

# ASSEMBLY ELECTS TWO NEW INDEPENDENT MEMBERS TO THE BOARD OF DIRECTORS

## AGM/ EGM

### BOARD OF DIRECTORS

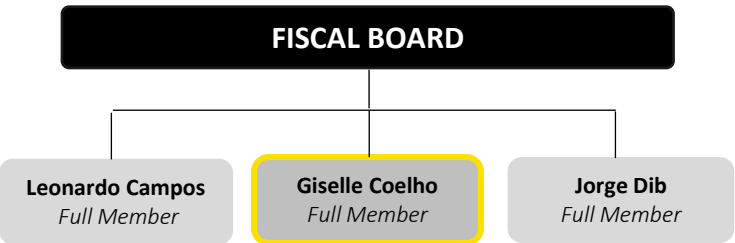
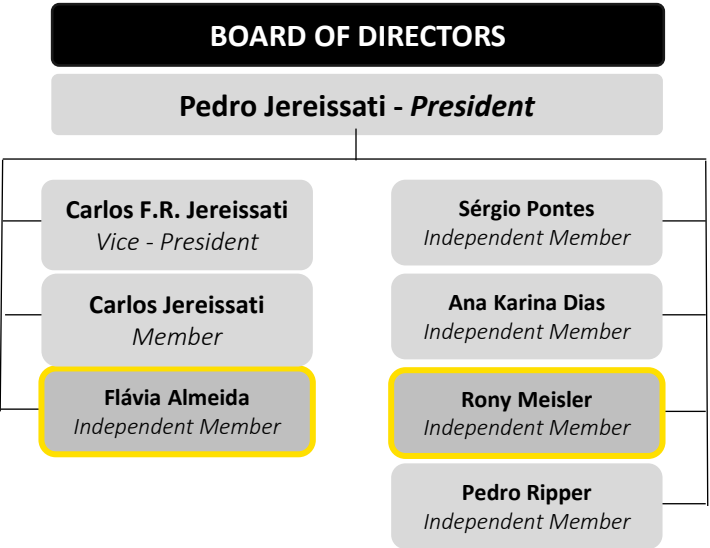
Election of **two new independent members** for the Board of Directors: Flávia Almeida and Rony Meisler.

### FISCAL BOARD

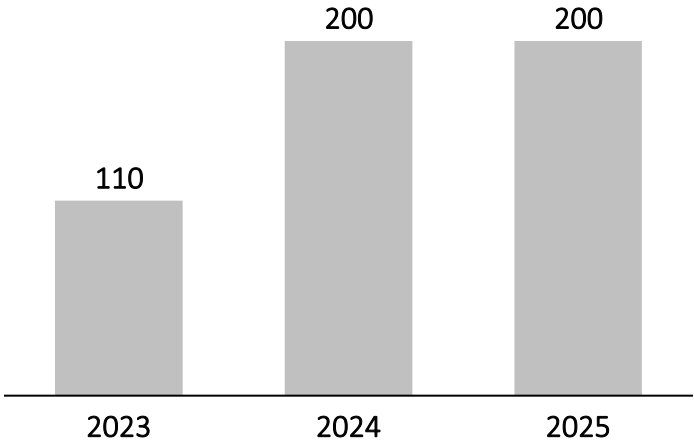
Election of a **new independente member** for the Fiscal Board, Giselle Coelho.

### DIVIDENDS PAYMENT APPROVED

Approved at the Annual General Meeting, the **payment of R\$200 million in dividends** (R\$ 50 million was advanced in March, as per the relevant fact).



Annual Dividends Payment (R\$ MM)



62.5%

*Independent Members in the Board of Directors*

# Agenda

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# MAIN OPERATIONAL INDICATORS

Operational Indicators	1Q25	1Q24	Var. %
Average Total GLA (m <sup>2</sup> )	751,052	726,242	3.4%
Final Owned GLA (m <sup>2</sup> )	479,246	491,270	-2.4%
Average Owned GLA (m <sup>2</sup> )	479,246	489,934	-2.2%
GLA Total Average Shopping Mall (m <sup>2</sup> )	697,542	672,732	3.7%
Average Owned GLA Shopping Mall (m <sup>2</sup> )	438,596	450,621	-2.7%
Total Shopping Malls <sup>(1)</sup>	16	16	0.0%
Total Sales (R\$ million)	5,037,474	4,306,839	17.0%
Same-Store Sales (SSS)	6.3%	7.3%	-1.0 p.p.
Same-Area Sales (SAS)	7.6%	10.3%	-2.8 p.p.
Same-Store Rents (SSR)	5.9%	5.5%	0.4 p.p.
Same-area rents (SAR)	4.1%	3.7%	0.5 p.p.
Occupancy Cost (% of sales)	11.8%	12.5%	-0.7 p.p.
Occupancy Rate	96.6%	94.1%	2.5 p.p.
Net Delinquency Rate	1.4%	2.1%	-0.7 p.p.
Sale/m <sup>2</sup> - Shopping Malls <sup>(2)</sup>	7,684	6,852	12.1%
Rental/m <sup>2</sup> - Shopping Malls <sup>(2)</sup>	613	561	9.3%
Rent/m <sup>2</sup> <sup>(3)</sup>	544	495	9.8%

(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

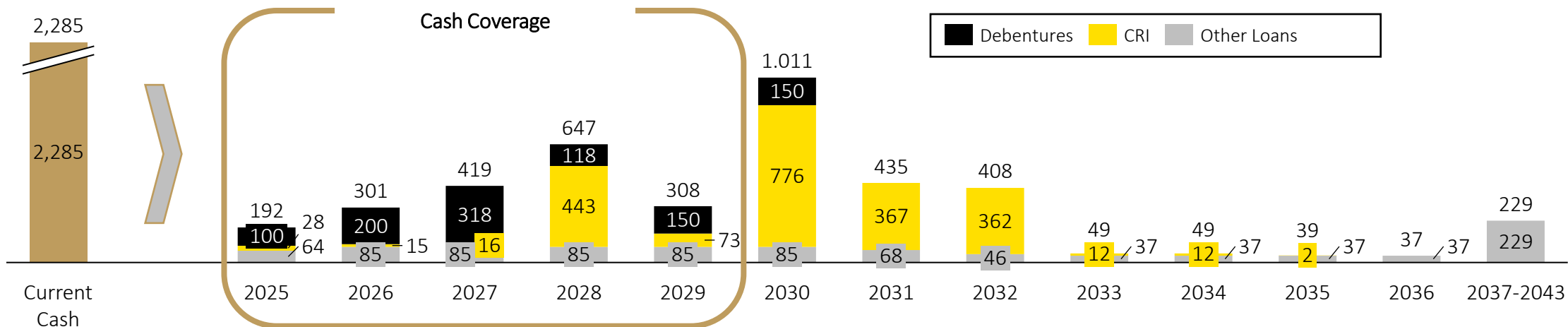
Financial Indicators – Managerial	1Q25	1Q24	Var. %
Net revenue	315,425	283,150	11.4%
EBITDA (R\$ thousand)	233,132	198,547	17.4%
EBITDA Margin	73.9%	70.1%	3.8 p.p.
Net Income (R\$ thousand)	107,478	81,066	32.6%
Net Margin	34.1%	28.6%	5.4 p.p.
FFO (R\$ thousand)	132,099	126,372	4.5%
FFO Margin	41.9%	44.6%	-2.8 p.p.
Adjusted net revenue <sup>(1)</sup>	329,975	304,062	8.5%
Adjusted EBITDA (R\$ thousand) <sup>(1)</sup>	244,288	225,171	8.5%
Adjusted EBITDA Margin	74.0%	74.1%	0.0 p.p.
Adjusted Net Income (R\$ thousand) <sup>(1)</sup>	113,898	108,363	5.1%
Adjusted Net Margin	34.5%	35.6%	-1.1 p.p.
Adjusted FFO (R\$ thousand) <sup>(1)</sup>	138,519	153,669	-9.9%
Adjusted FFO Margin	42.0%	50.5%	-8.6 p.p.
NOI <sup>(2)</sup>	254,751	233,823	9.0%
NOI Margin	91.8%	90.3%	1.5 p.p.

(1) Excluding the straight-line effect, share SWAP and capital gain/loss.

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

# INDEBTEDNESS AND LIABILITY MANAGEMENT

Debt amortization timetable



Consolidated figures (R\$ thousand)

	1Q25	4Q24	Var. %
<b>Total Debt</b>	<b>4,125,024</b>	<b>3,436,200</b>	<b>20.0%</b>
Cash and Cash Equivalents	2,284,613	1,821,355	25.4%
Net Debt	1,840,411	1,886,322	-2.4%
EBITDA (LTM)	972,462	941,877	3.2%
<b>Adjusted EBITDA <sup>(1)</sup> (LTM)</b>	<b>1,043,382</b>	<b>1,028,265</b>	<b>1.5%</b>
Net debt/EBITDA <sup>(2)</sup>	1.89x	2.00x	-0.11
<b>Net debt/Adjusted EBITDA <sup>(1)(2)</sup></b>	<b>1.76x</b>	<b>1.83x</b>	<b>-0.07</b>
Cost of Debt (% of CDI)	102.5%	105.0%	-2.5 p.p.
Debt term (years)	5.1	5.3	-0.2

# Contact

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