



CONFERENCE CALL

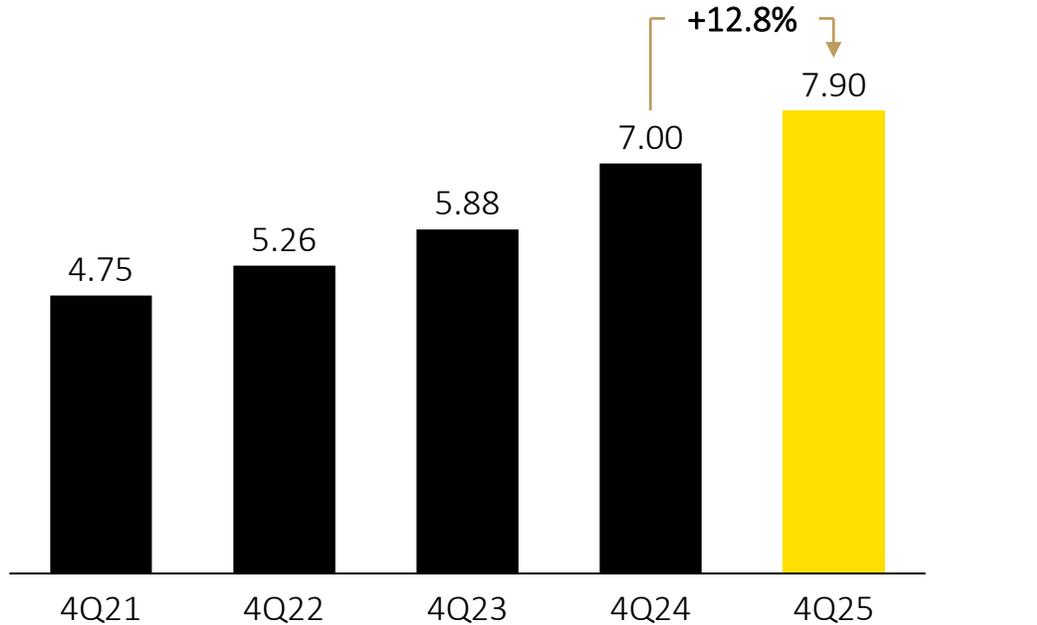
4 Q 2 5

Agenda

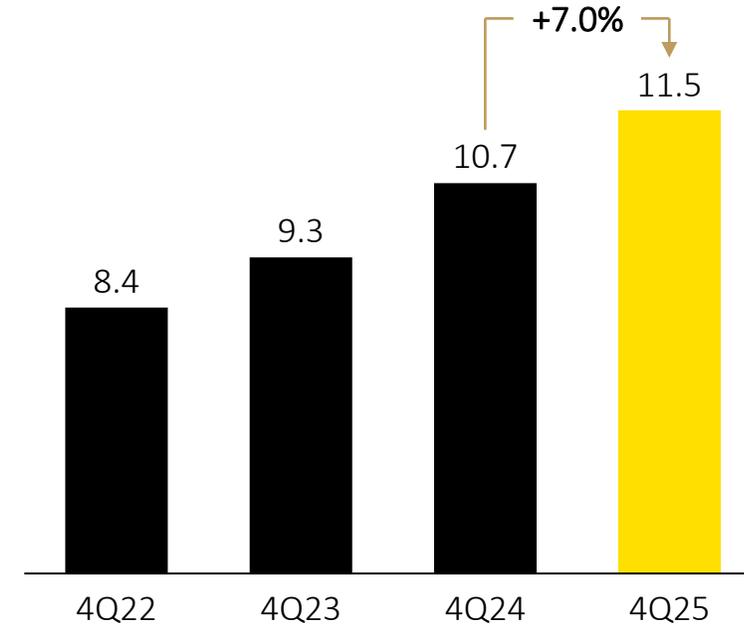
1. **Quarter Highlights**
2. Operational and Financial Performance
3. Guidance 2025

EXPANSION AND QUALIFICATION DRIVE PORTFOLIO SALES IN 4Q25

Sales Growth 4Q'S (R\$ billion)

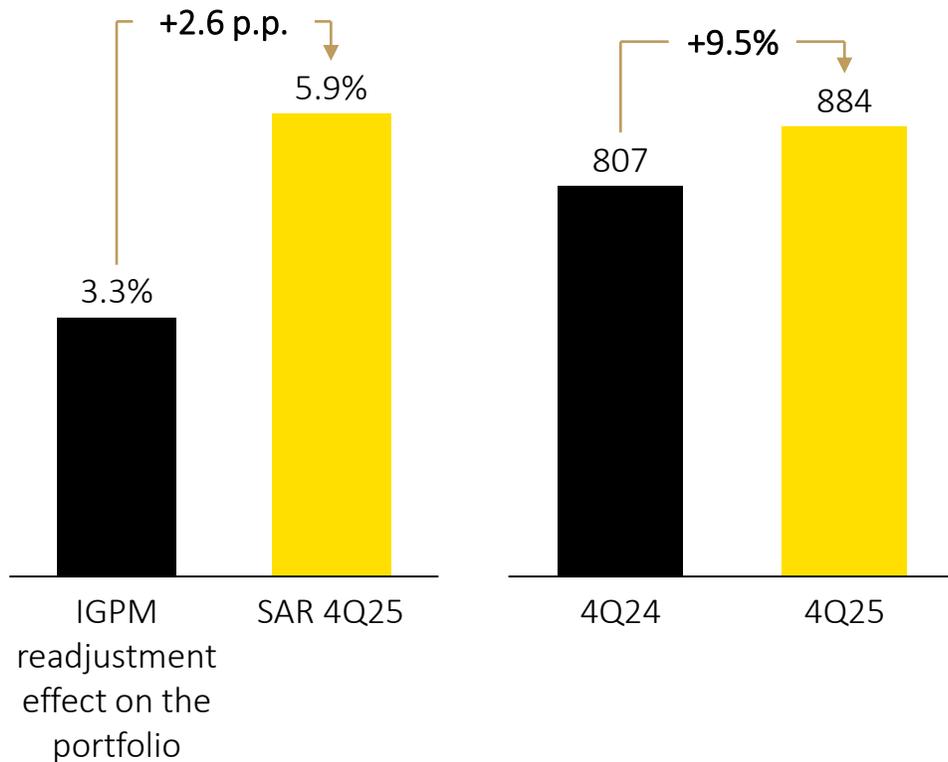


Total sales per sqm (R\$ thousand per quarter)

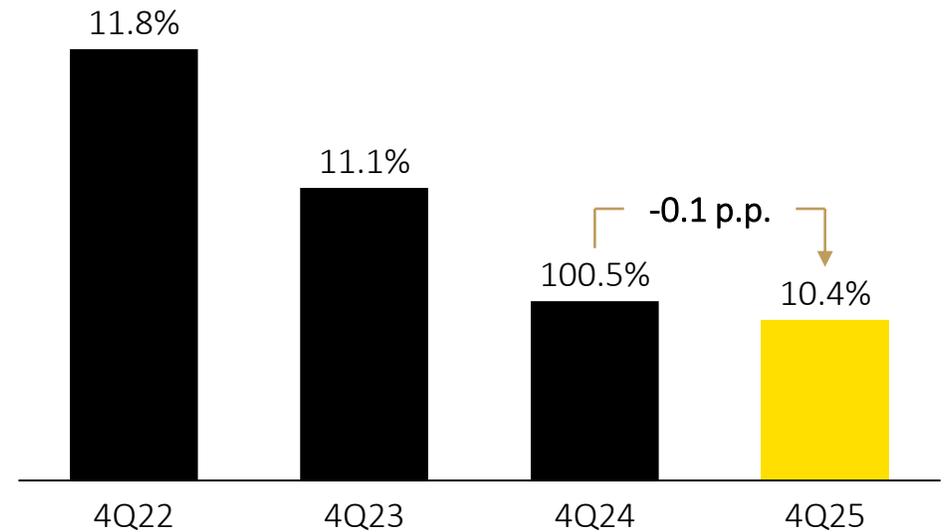


REAL RENTAL GROWTH REINFORCES ASSET PROFITABILITY STRATEGY

Real SAR and Rental/sqm Growth - Malls

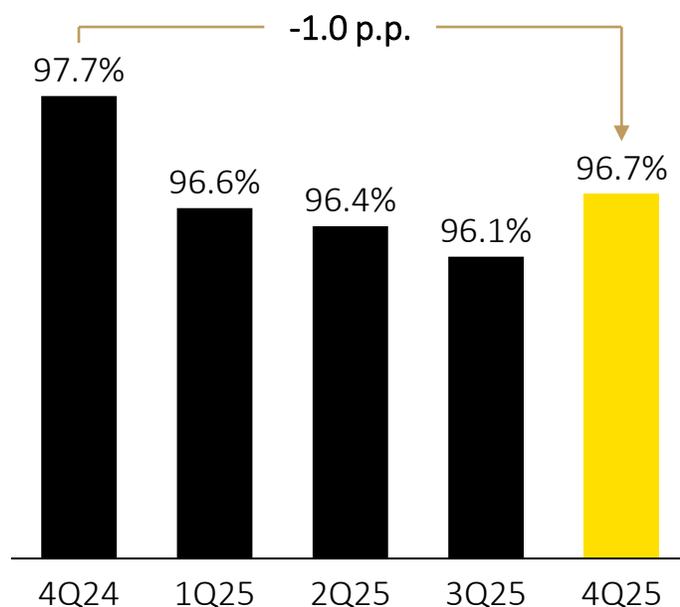


Occupation cost evolution (% of sales)



OCCUPANCY RATE ENDS THE YEAR AT 98.2% IN DECEMBER, MAINTAINING ITS LEVEL AND REFLECTING THE CONTINUED PRESENCE OF LARGE LEASED AREAS DURING THE YEAR

Occupancy rate progression (% GLA)



HIGHLIGHTS

- **Iguatemi São Paulo:** Reopening of the new **Valentino** store and **Almanara** restaurant;
- **Shopping Iguatemi Porto Alegre:** Launch of **Locale** restaurant in the Gardens area and the opening of the **Carolina Herrera** and **Alexandre Birman** stores;
- **Shopping JK Iguatemi:** Signing of contract for the opening of **ON** and **Sisley**;
- **Shopping RIOSUL:** Signing of contract for the opening of **BOSS** and **Birkenstock**.

IGUATEMI ANNOUNCES NEW MEDIA SPONSORSHIP, INCLUDING EVENT SPONSORSHIP AND EXCLUSIVE DISCOUNTS AT THE GROUP'S SHOPPING CENTERS

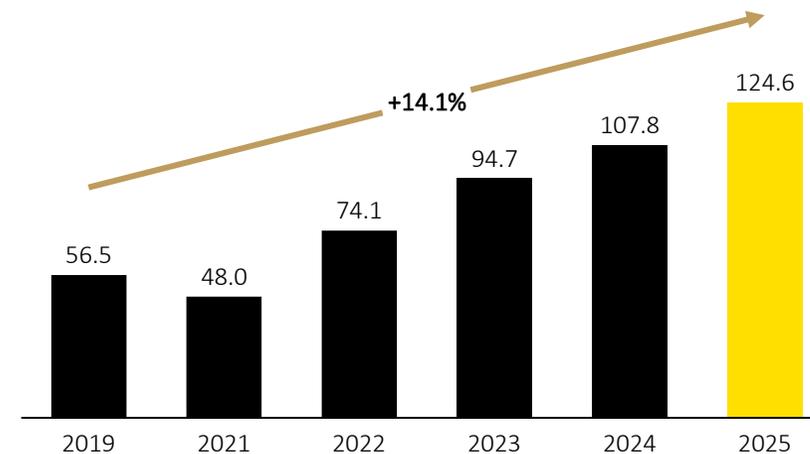
Highlights

- Iguatemi signed a new sponsorship agreement with **Bradesco**, operator of **American Express** cards;
- **Three-year contract** with a value higher than the previous agreement;
- The partnership expands the scope of collaboration, while **preserving existing valet benefits and strengthening the value proposition** for Iguatemi and Bradesco clients.

- The **temporary rental line** has seen significant growth, with a **CAGR of 14.1% since 2019**;
- **Reflecting the strength of the assets, the Iguatemi brand, and the Company's ability to monetize media, events, promotional activations, kiosks, and sponsorships.**



Temporary Lease Revenue (BRL thousand)



M&A AGENDA CONTRIBUTES TO IMPROVEMENT IN THE COMPANY'S OPERATING INDICATORS

DIVESTMENTS

- In 4Q25 Iguatemi completed the sale of minority interests in four assets within its portfolio: Iguatemi Alphaville (9.0%), Iguatemi Ribeirão Preto (23.96%), Iguatemi São José do Rio Preto (18.0%) and Praia de Belas (7.0%);
- The total transaction value was BRL 372.0 million, equivalent to an average cap rate of 8.0% on the estimated NOI for 2025;
- Out of this amount:
 - BRL 260.4 million will be received at closing, through cash and quotas from the XPML11 fund,
 - BRL 37.2 million and BRL 74.4 million will be paid in 12 and 24 months, respectively, adjusted by the CDI.

ACQUISITIONS

- In 1Q26, Iguatemi signed a binding MOU with BB Premium Malls (BBIG11) to acquire 4.5% of Shopping Pátio Paulista;
- The acquisition totals BRL 113.4 million, with a cap rate of 6.8% (NOI 2025);
- Upon closing, BRL 79.4 million will be paid in cash, BRL 17.0 million in 12 months, and BRL 17.0 million in 24 months, with installments adjusted by the CDI.
- The conclusion of the acquisition remains subject to the usual precedent conditions.



Shopping Pátio Paulista

IGUATEMI – CULTURE, EXPERIENCES AND PEOPLE

CHRISTMAS

- Iguatemi ended another year with an exclusive Christmas program;
- The RIOSUL and Pátio Paulista shopping malls stood out with their first Christmas celebrations under Iguatemi's management;
- Shopping Iguatemi São Paulo presented the 6th edition of the Christmas Parade, which brought together more than 2,000 guests.



TRANCOSO

- Iguatemi returned to Praia das Tartarugas beach in Trancoso with a summer program between December 19 and January 31, 2026;
- Visitors enjoyed an Iguatemi beachfront experience, complete with **beach service, transportation, amenities, and shows.**



REFERENCE IN ESG

- Iguatemi wraps up 2025 with important ESG recognitions;
- *Environmental impact:* Iguatemi was included in the ICO2 2026 portfolio, received a **B score** from CDP, and was **recognized at COP30** for being among the 30 companies present in the three main sustainability indices of B3 : ISE B3, ICO2 B3 e IDIVERSA B3;
- *Social impact:* For the fifth consecutive year, Iguatemi received the **Top Employers** certification; was a finalist for the **Human Being Award** and received the **National Quality of Life Award.**



Agenda

1. Quarter Highlights
- 2. Operational and Financial Performance**
3. Guidance 2025

MAIN OPERATIONAL INDICATORS

Operational Indicators	4Q25	4Q24	Var. %	2025	2024	Var. %
Average Total GLA (m ²)	790,757	753,036	5.0%	751,145	732,169	2.6%
Final Owned GLA (m ²)	450,272	480,957	-6.4%	449,619	480,957	-6.5%
Average Owned GLA (m ²)	450,272	480,957	-6.4%	449,619	486,323	-7.5%
GLA Total Average Shopping Mall (m ²)	737,247	699,526	5.4%	736,153	676,820	8.8%
Average Owned GLA Shopping Mall (m ²)	423,702	440,307	-3.8%	423,049	443,239	-4.6%
Total Shopping Malls ⁽¹⁾	17	16	6.3%	17	16	6.3%
Total Sales (R\$ milion)	7,902,051	7,003,319	12.8%	25,242,648	21,156,238	19.3%
Same-Store Sales (SSS)	5.9%	9.5%	-3.6 p.p.	7.7%	7.5%	0.2 p.p.
Same-Area Sales (SAS)	8.4%	11.1%	-2.7 p.p.	10.1%	9.7%	0.4 p.p.
Same-Store Rents (SSR)	6.6%	7.6%	-1.0 p.p.	7.0%	6.1%	0.9 p.p.
Same-area rents (SAR)	5.9%	6.0%	-0.1 p.p.	6.6%	4.4%	2.2 p.p.
Occupancy Cost (% of sales)	10.4%	10.5%	-0.1 p.p.	10.9%	11.1%	-0.2 p.p.
Occupancy Rate	96.7%	97.7%	-1.0 p.p.	96.4%	95.7%	0.7 p.p.
Net Delinquency Rate	-3.5%	-3.0%	-0.5 p.p.	-0.2%	-1.1%	0.8 p.p.
Sale/m ² - Shopping Malls ⁽²⁾	11,483	10,727	7.0%	38,892	33,442	16.3%
Rental/m ² - Shopping Malls ⁽²⁾	884	807	9.5%	3,011	2,560	17.6%
Rent/m ² ⁽³⁾	780	710	9.9%	2,648	2,255	17.4%

(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

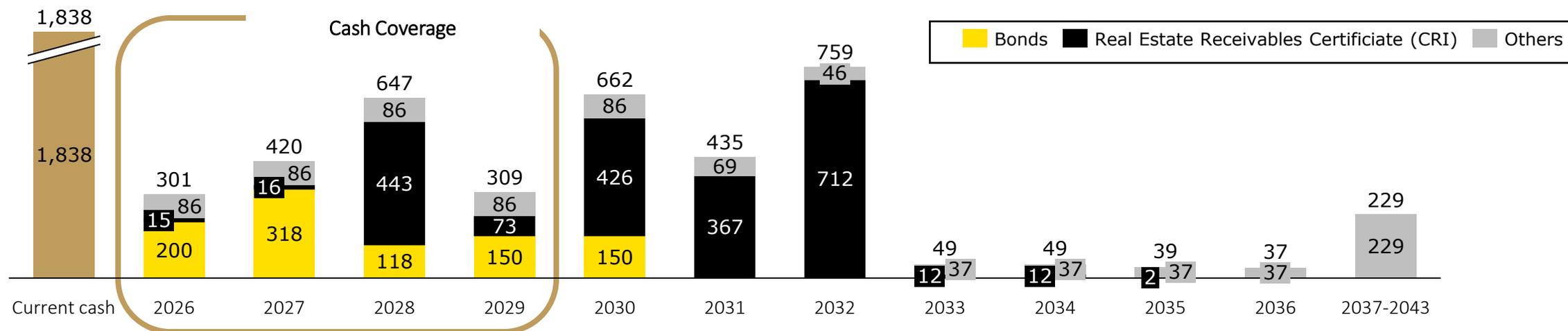
Financial Indicators – Managerial	4Q25	4Q24	Var. %	12M25	12M24	Var. %
Net revenue	416,033	363,711	14.4%	1,502,040	1,258,887	19.3%
EBITDA (R\$ thousand)	306,098	301,033	1.7%	1,268,314	937,877	35.2%
EBITDA Margin	73.6%	82.8%	-9.2 p.p.	84.4%	74.5%	9.9 p.p.
Net Income (R\$ thousand)	145,065	140,804	3.0%	582,456	399,354	45.8%
Net Margin	34.9%	38.7%	-3.8 p.p.	38.8%	31.7%	7.1 p.p.
FFO (R\$ thousand)	184,413	195,989	-5.9%	709,756	595,073	19.3%
FFO Margin	41.9%	53.9%	-12.0 p.p.	47.3%	47.3%	0.0 p.p.
Adjusted net revenue ⁽¹⁾	422,614	375,244	12.6%	1,540,774	1,321,595	16.6%
Adjusted EBITDA (R\$ thousand) ⁽¹⁾	324,555	315,252	3.0%	1,316,626	1,024,264	28.5%
Adjusted EBITDA Margin	76.8%	84.0%	-7.2 p.p.	85.5%	77.5%	8.0 p.p.
Adjusted Net Income (R\$ thousand) ⁽¹⁾	158,908	164,083	-3.2%	610,181	497,527	22.6%
Adjusted Net Margin	37.6%	43.7%	-6.1 p.p.	39.6%	37.6%	2.0 p.p.
Adjusted FFO (R\$ thousand) ⁽¹⁾	198,256	219,269	-9.6%	737,481	693,245	6.4%
Adjusted FFO Margin	46.9%	58.4%	-11.5 p.p.	47.9%	52.5%	-4.6 p.p.
NOI ⁽²⁾	379,843	345,445	10.0%	1,263,386	1,086,002	16.3%
NOI Margin	98.3%	95.2%	3.1 p.p.	95.6%	93.0%	2.6 p.p.

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

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

INDEBTEDNESS AND LIABILITY MANAGEMENT

Debt amortization timetable



Consolidated figures (BRL thousand)	12/31/25	09/30/25	Var. %
Total Debt	3,964,050	3,984,652	-0.5%
Cash and Cash Equivalents	1,753,854	1,838,378	-4.6%
Net debt	2,210,196	2,146,274	3.0%
EBITDA (LTM)	1,268,369	1,263,304	0.4%
Adjusted EBITDA ⁽¹⁾ (LTM)	1,316,682	1,307,379	0.7%
Net Debt/EBITDA	1.74x	1.70x	0.04
Net Debt/Adjusted EBITDA ⁽¹⁾	1.68x	1.64x	0.04
Cost of Debt (% of CDI)	102.0%	101.9%	0.1 p.p.
Debt term (years)	4.7	4.8	-0.05

Net Debt/EBITDA:
1,88x
disregarding the capital gain from the sale of the Market Place and Galleria Complex

(1) Excluindo o efeito da linearização e o resultado SWAP de ações.

Agenda

1. Quarter Highlights
2. Desempenho Operacional e Financeiro
3. **Guidance 2025**

GUIDANCE

ANUAL X REALIZADO

GUIDANCE ⁽¹⁾	Guidance 2025	Completed 12M25
Net revenue growth – Malls ⁽²⁾	7– 11%	12.7%
EBITDA Margin – Malls ⁽²⁾	82 – 85%	84.4%
EBITDA Margin – Total ⁽³⁾	75 – 79%	76.2%
Investment (BRL million) ^{(4) (5)}	R\$330 – R\$400	R\$301.04

(1) Amounts without straight-line effect.

(2) Includes malls, outlets, and commercial towers operations only.

(3) Considers income from Malls, outlets, commercial towers and Retail operations.

(4) Cash basis. Does not include acquisitions

(5) Do not consider capitalization values, that in the year is R\$55,7 million.



Iguatemi Porto Alegre

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Considerations regarding business prospects, estimates of operational and financial results, and Iguatemi's growth prospects, as expressed in this report, are merely projections and, as such, are based solely on Iguatemi's management's expectations regarding the future of the business and its continued access to capital to finance the Company's business plan. Such considerations depend substantially on changes in market conditions, government regulations, competitive pressures, sector performance, and the Brazilian economy, among other factors, and are therefore subject to change without notice.