Shopping Iguatemi Esplanada

IGUATEMI S.A.

CONFERENCE CALL

2Q26

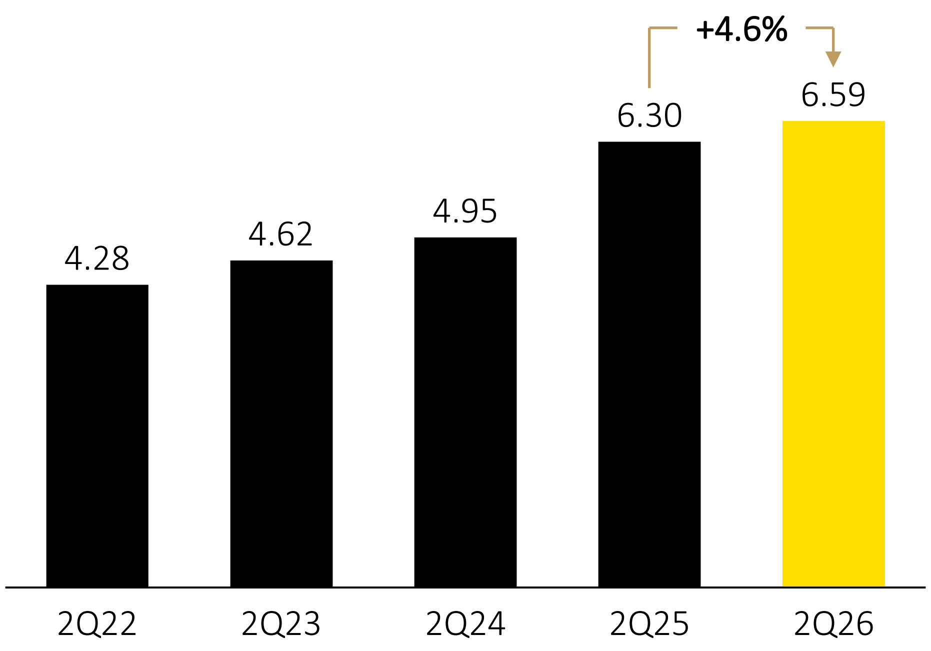
Agenda

1. **Quarter Highlights**

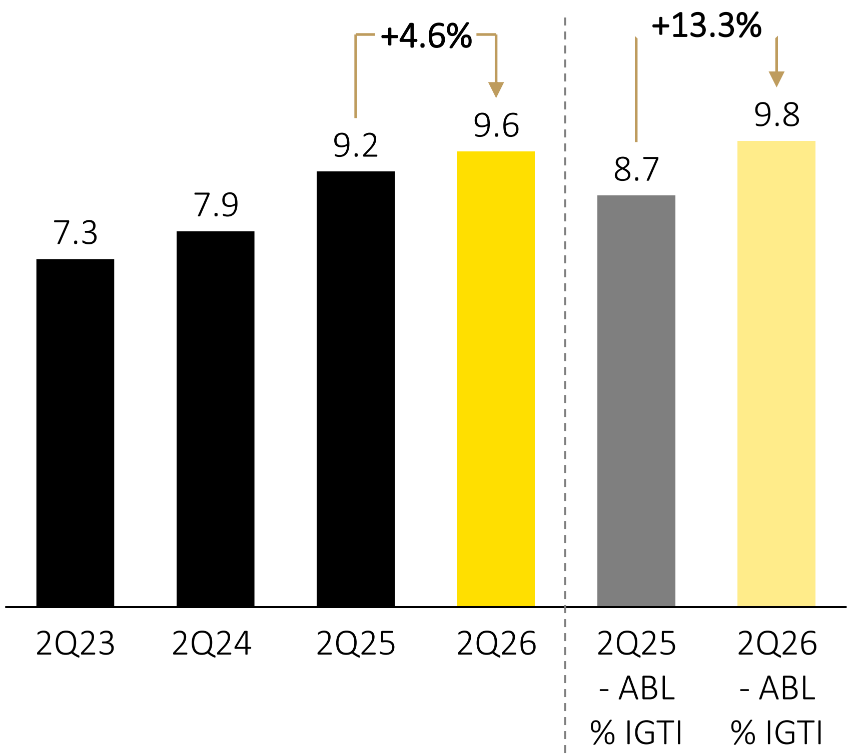
2. Operational and Financial Performance

TOTAL SALES GROW 4.6% AND SAS MAINTAINS PROGRESS IN LINE WITH INFLATION

Total sales in 2Q's (R$ billion)

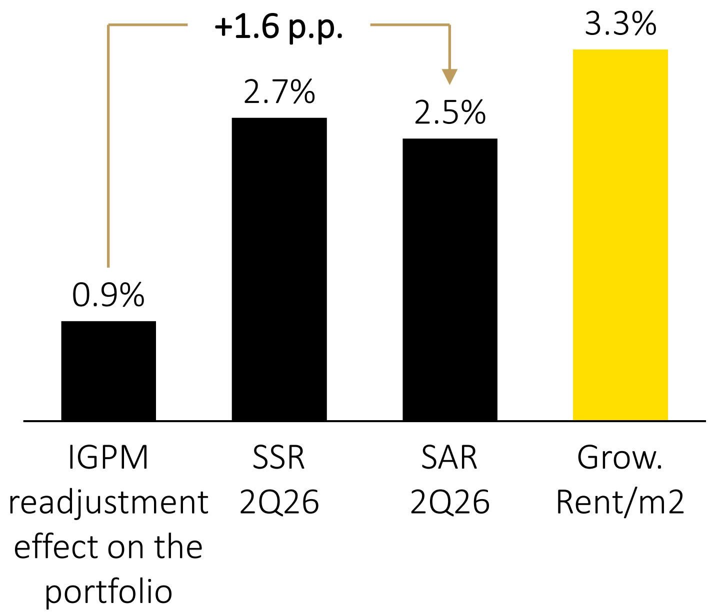


Sales Shopping malls per m² (R$ thousands)

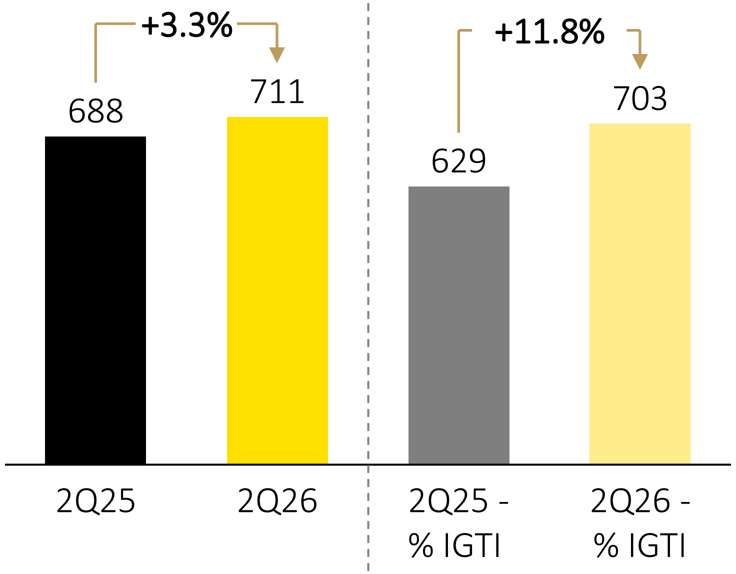


RENTALS ARE RISING FASTER THAN INFLATION, LEAVING ROOM FOR FURTHER PRICE INCREASES

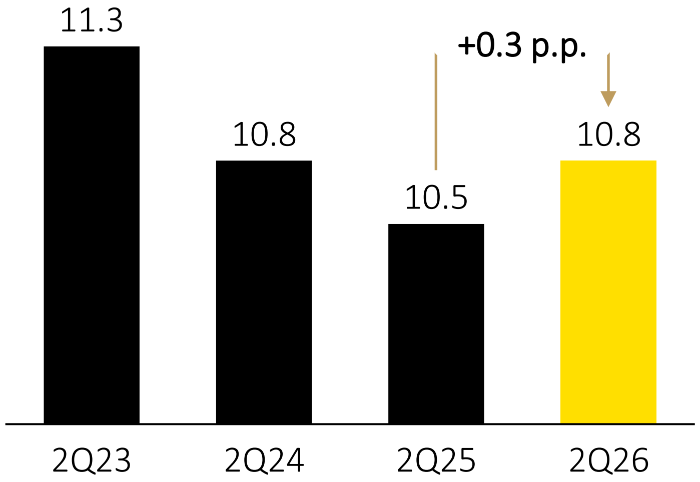
Real growth - SAR and Rental/m²



Rental per square meter (m²) – Shopping Malls (quarterly)

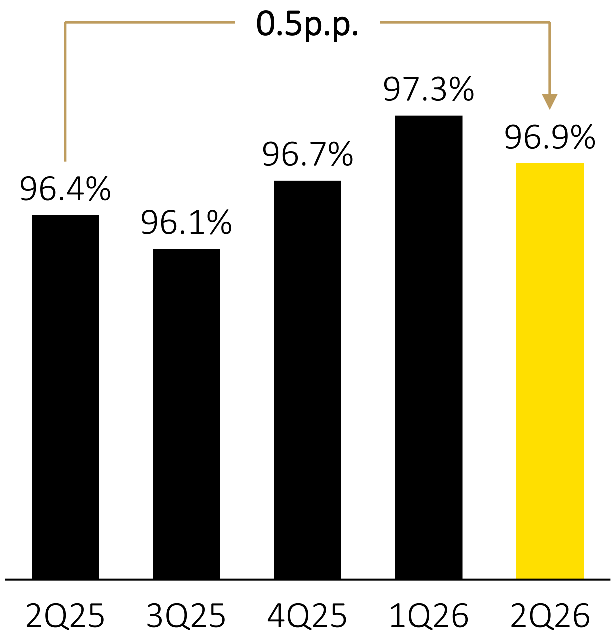


Progress in occupancy cost (% of sales) - quarter



OCCUPANCY RATE RISES TO 96.9% WITH THE EXPANSION OF GLOBAL BRANDS REINFORCING THE QUALITY OF THE PORTFOLIO

Occupancy rate progression (% GLA



Iguatemi São Paulo was chosen by Dior to house a new 600 square meters store for the Maison

HIGHLIGHTS

- Shopping RIOSUL: inauguration of **H&M** and **Birkenstock**;
- Iguatemi Campinas: expansion of **Zara** to a new store of 2.8 thousand m², inauguration of **Carolina Herrera** and signing of a contract for **Birkenstock**;
- Shopping Iguatemi São Paulo: inauguration of the **Ara Vartanian** jewelry store and the **Dominique** kiosk **(Diptyque),** in addition to the signature for the **Ladurée**.
- Shopping Pátio Higienópolis: signing of a contract with the Casa Europa restaurant and with the Foxton and Océane brands;

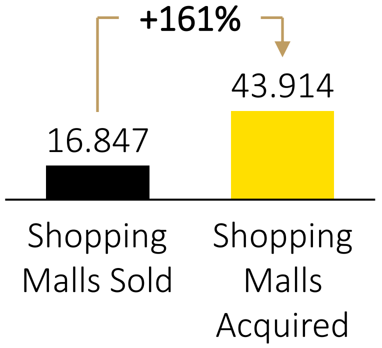
CAPITAL RECYCLING QUALIFIES PORTFOLIO AND GENERATES SHAREHOLDER VALUE

Between 2Q25 and 2Q26, Iguatemi adjusted its stake in 10 assets, reallocating capital to projects with higher productivity:

% Portfólio Iguatemi	2Q26	2Q25	1Q25
Pátio Higienópolis	↑ 29.0%	↑ 29.0%	11.5%
Pátio Paulista	↑ 14.5%	↑ 11.5%	0.0%
Rio Sul	16.6%	16.6%	↑ 16.6%
Market Place	↓ 51.0%	100.0%	100.0%
Market Place Torres	↓ 51.0%	100.0%	100.0%
Iguatemi Alphaville	↓ 51.0%	60.0%	60.0%
Galleria	↓ 51.0%	100.0%	100.0%
Iguatemi Ribeirão Preto	↓ 65.0%	89.0%	89.0%
Iguatemi Rio Preto	↓ 70.0%	88.0%	88.0%
Praia de Belas	↓ 50.6%	57.6%	57.6%

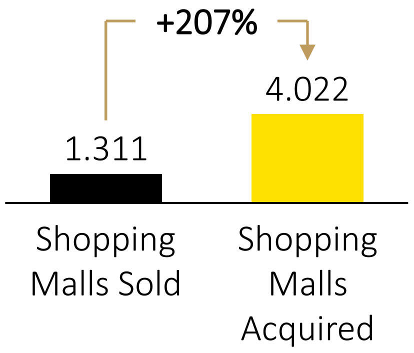
Sales in ShoppingMalls/sqm

LTM Vision – 2Q26

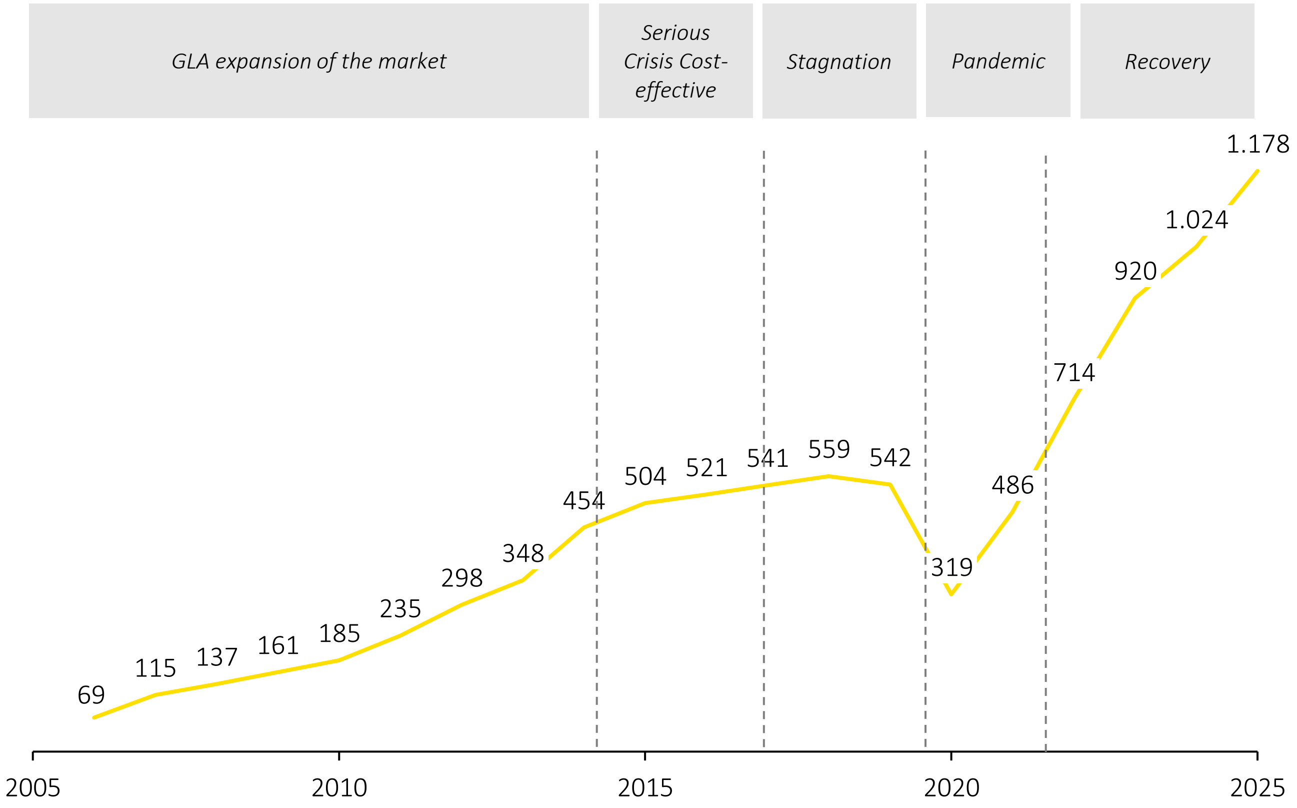


ShoppingMalls Rentals/sqm

LTM Vision – 2Q26



The combined result of these movements is visible in the trajectory of Adjusted EBITDA: since 2022, the indicator has registered a CAGR of 18.1%, a pace significantly higher than the growth of the industry.



STATUS OF DEVELOPMENT AND PORTFOLIO EXPANSION PROJECTS


Casa Figueira - Campinas


Rooftop Iguatemi São Paulo


Iguatemi Brasília


Obras Iguatemi Tower Campinas

	Iguatemi São Paulo	Iguatemi Brasília	Iguatemi Tower (Torre A)	Casa Figueira - Infrastructure
Expected Opening	1Q27	4Q27	2Q28	3Q26
Total GLA (thousand m2)	4.9	15.5	16.7	-
% Iguatemi	60.0%	64.0%	52.0%	24.8%
% Sold	70.0%	60.0%	-	6.1%
% Completed Physical Work	42.2%	1.5%	1.5%	87.7%
% Capex (million)	35.4%	12.5%	2.5%	46.6%

IGUATEMI – EXPERIENCES, CULTURE AND ESG COMMITMENT

IGUATEMI TALK WELLNESS

- **Iguatemi Talks Wellness:** 1st edition at JK Iguatemi, bringing together national and international experts to discuss well-being, longevity and quality of life, with activations of partner brands.

JK Iguatemi

CULTURE & EVENTS

- **Brasil Contemporâneo:** debates on the challenges and opportunities of Brazil, conducted by Fernando Schüler, with the participation of Professor HOC, Marcos Troyjo and Luiz Felipe Pondé.


Teatro Iguatemi – Brasil Contemporâneo

- **Cine Vista:** 12th edition, with the exhibition of 23 films, 100% occupancy and bringing together more than 2 thousand people.
- **Arraiá Shopping RIOSUL:** 2nd edition of the event, bringing together more than 5 thousand people.
- **Pátio Gourmet:** 3th edition held at Pátio Higienópolis, bringing together 15 restaurants and attracting more than 8,000 visitors.

ESG REFERENCE

- **Sustainability Report:** publication of the 4th edition, reinforcing the evolution of the Company's ESG agenda.

- **Environmental:** maintenance of 100% renewable energy, 94.3% reuse of waste and GHG Protocol Gold Seal.
- **Social:** emphasis on female leadership, 56% of the Executive Committee and 54% of the leaders occupied by women.
- **Governance:** maintenance in ISE B3, grade B in CDP and 94.3% approval of the Board of Directors.

Agenda

1. Quarter Highlights

2. **Operational and Financial Performance**

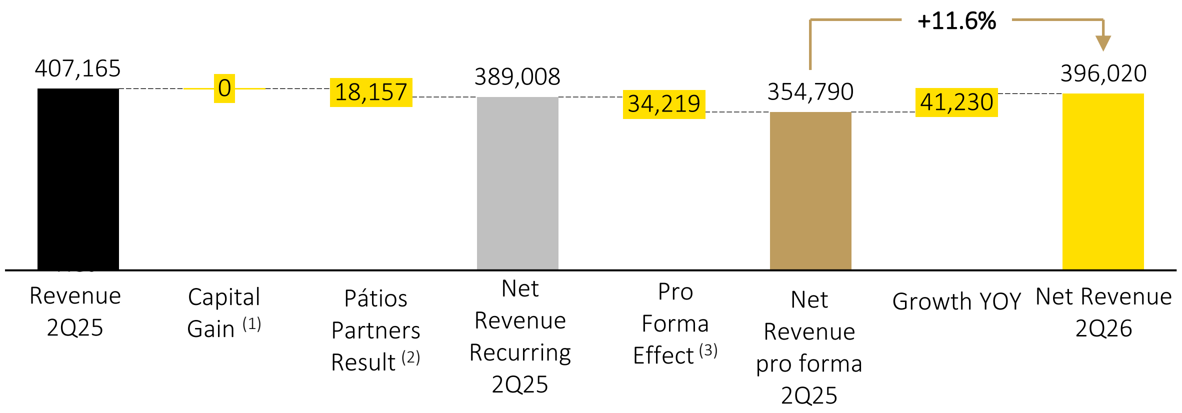
KEY OPERATIONAL INDICATORS

Operational Indicators	2Q26	2Q25	Change %	06M26	06M25	Change %
Average Total GLA (m^2)	789,465	788,588	0.1%	780,732	769,820	1.4%
Final Owned GLA (m^2)	426,327	489,095	-12.8%	427,517	484,170	-11.7%
Average Owned GLA (m^2)	426,327	489,095	-12.8%	427,517	484,170	-11.7%
GLA Total Average Shopping Mall (m^2)	735,955	735,078	0.1%	736,140	716,310	2.8%
Average Owned GLA Shopping Mall (m^2)	399,757	448,445	-10.9%	400,947	443,521	-9.6%
Total Shopping Malls (1)	17	17	0.0%	17	17	0.0%
Total Sales (BRL thousand)	6,594,833	6,303,976	4.6%	12,275,201	11,341,450	8.2%
Same-Store Sales (SSS)	1.7%	12.1%	-10.4 p.p.	3.1%	9.4%	-6.3 p.p.
Same-Area Sales (SAS)	4.2%	14.4%	-10.1 p.p.	5.6%	11.7%	-6.1 p.p.
Same-Store Rents (SSR)	2.7%	10.4%	-7.7 p.p.	4.1%	7.4%	-3.3 p.p.
Same-area rents (SAR)	2.5%	10.0%	-7.4 p.p.	4.3%	7.2%	-2.9 p.p.
Occupancy Cost (% of sales)	10.8%	10.5%	0.3 p.p.	11.4%	11.1%	0.3 p.p.
Occupancy rate	96.9%	96.4%	0.5 p.p.	97.1%	96.5%	0.6 p.p.
Net Delinquency Rate	0.1%	0.3%	-0.2 p.p.	0.7%	0.7%	0.0 p.p.
Sales/m^2 - Shopping Malls (2)	9,609	9,190	4.6%	17,853	16,439	8,6%
Rental/m^2 - Shopping Malls (2)	711	688	3.3%	1,393	1,310	6,3%
Rental/m^2 (3)	631	610	3.3%	1,251	1,162	7,6%
Sales/m^2 - Shopping Malls % IGTI (4)	9,837	8,686	13.3%	17,976	15,949	12,7%
Rental/m^2 - Shopping Malls % IGTI (4)	703	629	11.8%	1,334	1,189	12,2%

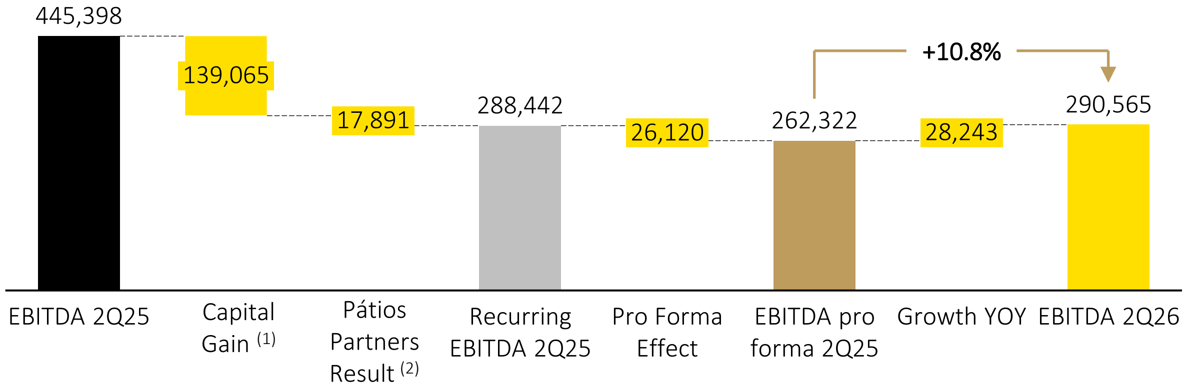
(1) It considers Iguatemi Esplanada and Esplanada Shopping as one venture.
(2) It considers sales and rental revenue from shopping malls and total GLA shopping malls (excluding towers, outlets, and Power Center Iguatemi Campinas).
(3) It considers total GLA of shopping malls, outlets, and towers.
(4) Considers sales and rental revenue from shopping malls and GLA of shopping malls in the Company's participation (excludes towers, outlets and Power Center Iguatemi Campinas).

COMPARISON OF RESULTS ADJUSTED FOR M&AS

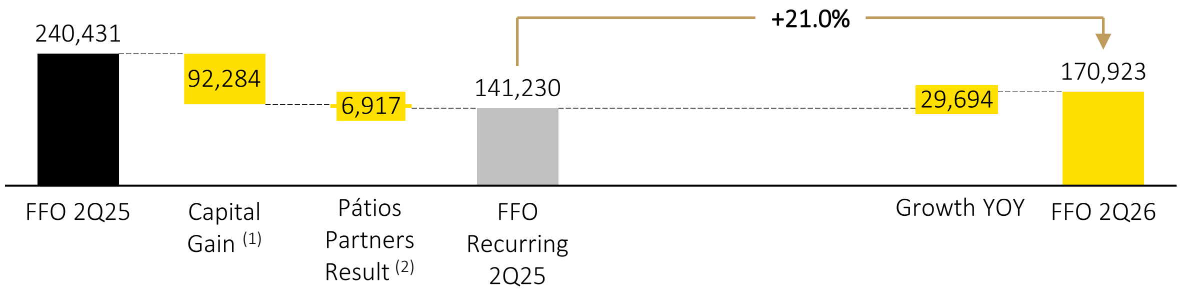
Adjusted Net Revenue Breakdown (R$ million)



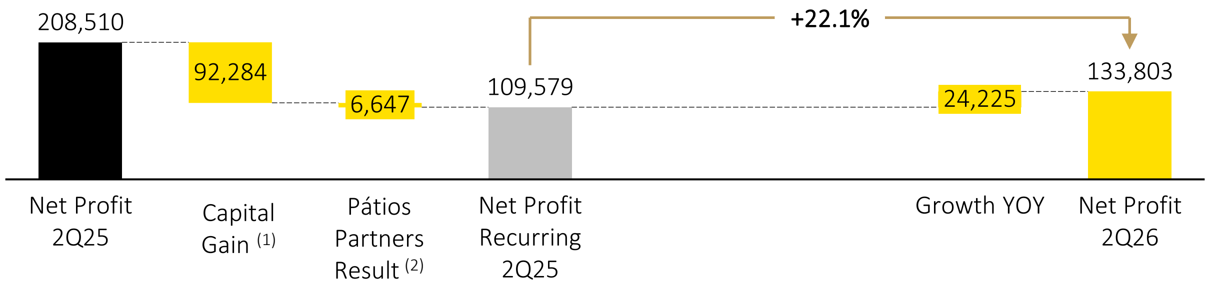
Adjusted EBITDA Breakdown (R$ million)



Recurring Adjusted FFO Breakdown (BRL million)



Recurring Adjusted Net Profit Breakdown (BRL million)



(1) Capital gain from the sale of Interests in the Market Place Shopping Center and Shopping Center Galleria;
(2) Recurring view, disregards the stakes of Pátio Higienópolis and Pátio Paulista of the investors who are partners of the operation, as well as the capital gain from the sales of Market Place and Galleria.
(3) Pro forma view excludes the result of assets with a change in equity interest between the two periods, as shown in the comparability table (page 6).

ECONOMIC AND FINANCIAL PERFORMANCE – PRO FORMA

Adjusted Managerial Income Statement – Reconciliation of Recurring and pro forma	2Q26 excluding straight-line effect	2Q25 excluding straight-line effect	% partners and capital gain adjustment	2Q25 Recurring	2Q26 vs 2Q25 Recurring	Pro Forma adjustment	2Q25 pro forma	2Q26 vs 2Q25 pro forma
Minimum monthly rental	217,947	246,127	13,696	232,431	-6.2%	-24,489	207,942	4.8%
Percentage Rental	29,742	29,943	1,048	28,895	2.9%	-2,216	26,679	11.5%
Temporary lease	31,123	31,749	1,658	30,091	3.4%	-3,767	26,323	18.2%
Management fee	23,882	20,469	0	20,469	16.7%	0	20,469	16.7%
Parking	65,354	72,539	3,512	69,027	-5.3%	-10,893	58,134	12.4%
Others (Mall)	6,236	4,717	0	4,717	32.2%	-349	4,368	42.8%
Retail (Iguatemi 365 and I-Retail)	67,111	53,334	0	53,334	25.8%	0	53,334	25.8%
Gross Revenue	**441,394**	**458,878**	**19,915**	**438,964**	**0.6%**	**-41,715**	**397,249**	**11.1%**
Taxes and discounts	-45,374	-51,713	-1,758	-49,955	-9.2%	7,496	-42,459	6.9%
Net Revenue	**396,020**	**407,165**	**18,157**	**389,008**	**1.8%**	**-34,219**	**354,790**	**11.6%**
Costs	-72,979	-72,555	-1,671	-70,883	3.0%	8,347	-62,536	16.7%
Administrative expenses	-36,019	-32,359	-172	-32,187	11.9%	0	-32,187	11.9%
Pre-Operational Expenses	-1,704	-1,088	0	-1,088	56.6%	0	-1,088	56.6%
Other Revenues (Exp.) Operating	4,881	143,824	140,643	3,181	53.5%	-248	2,933	66.4%
Income using the equity equivalence	366	411	0	411	-10.9%	0	411	-10.9%
EBITDA	**290,565**	**445,398**	**156,956**	**288,442**	**0.7%**	**-26,120**	**262,322**	**10.8%**
Depreciation and amortization	-37,120	-31,921	-270	-31,651	17.3%	-	-	-
EBIT	**253,445**	**413,477**	**156,686**	**256,790**	**-1.3%**	**-**	**-**	**-**
Financial Revenues	61,555	25,674	0	25,674	139.8%	-	-	-
Result from SWAP operation	0	0	0	0	n/a	-	-	-
Financial Expenses	-146,051	-211,147	-49,738	-161,408	-9.5%	-	-	-
Income Tax & Social Contribution on Net Profit (CSLL)	-35,114	-19,465	-8,017	-11,448	206.7%	-	-	-
Minority interest	-31	-29	0	-29	5.2%	-	-	-
Net profit	**133,803**	**208,510**	**98,932**	**109,579**	**22.1%**	**-**	**-**	**-**
FFO	**170,923**	**240,431**	**99,202**	**141,230**	**21.0%**	**-**	**-**	**-**

(1) Recurring basis, excluding the interests held by operating partners in Pátio Higienópolis and Pátio Paulista, as well as the capital gains from the sales of Market Place and Galleria.
(2) Pro forma basis, excluding the results of assets whose ownership stakes changed between the two periods, as presented in the comparability table (page 6).

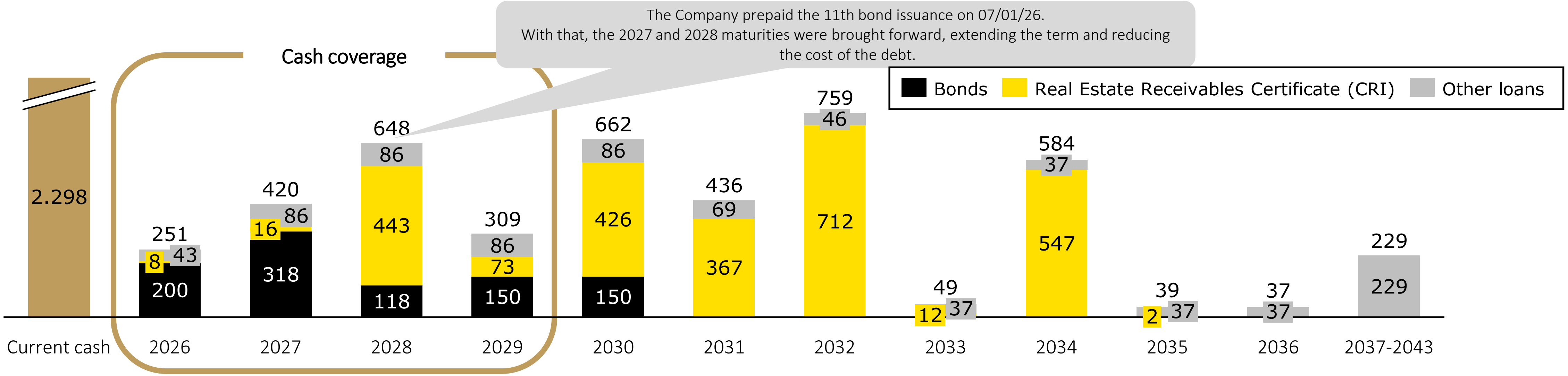
ECONOMIC AND FINANCIAL PERFORMANCE – PRO FORMA

Adjusted Managerial Income Statement – Reconciliation of Recurring and pro forma	6M26 excluding straight-line effect	6M25 excluding straight-line effect	% partners and capital gain adjustment[1]	6M25 Recurring	6M26 vs 6M25 Recurring	Pro Forma adjustment[2]	6M25 pro forma	6M26 vs 6M25 pro forma
Minimum monthly rental	438,436	456,611	13,696	442,915	-1.0%	-24,489	418,426	4.8%
Percentage Rental	49,447	45,537	1,048	44,489	11.1%	-2,216	42,273	17.0%
Temporary lease	56,689	55,658	1,658	54,000	5.0%	-3,767	50,232	12.9%
Management fee	46,796	39,688	0	39,688	17.9%	0	39,688	17.9%
Parking	128,735	132,591	3,512	129,079	-0.3%	-10,893	118,186	8.9%
Others (Mall)	12,246	11,295	0	11,295	8.4%	-349	10,945	11.9%
Retail (Iguatemi 365 and I-Retail)	123,800	88,939	0	88,939	39.2%	0	88,939	39.2%
Gross Revenue	**856,148**	**830,319**	**19,915**	**810,404**	**5.6%**	**-41,715**	**768,690**	**11.4%**
Taxes and discounts	-91,261	-93,179	-1,758	-91,422	-0.2%	7,496	-83,925	8.7%
Net Revenue	**764,887**	**737,140**	**18,157**	**718,983**	**6.4%**	**-34,219**	**684,764**	**11.7%**
Costs	-143,601	-133,595	-1,671	-131,923	8.9%	8,347	-123,576	16.2%
Administrative expenses	-72,972	-68,292	-172	-68,119	7.1%	0	-68,119	7.1%
Pre-Operational Expenses	-2,786	-1,543	0	-1,543	80.6%	0	-1,543	80.6%
Other Revenues (Exp.) Operating	6,062[3]	155,116	140,643	14,473	932.4%	-248	14,225	950.4%
Income using the equity equivalence	838	804	0	804	4.3%	0	804	4.3%
EBITDA	**552,429**	**689,630**	**156,956**	**532,674**	**30.6%**	**-26,120**	**506,554**	**37.4%**
Depreciation and amortization	-72,363	-56,542	-270	-56,272	28.6%	-	-	-
EBIT	**480,066**	**633,088**	**156,686**	**476,402**	**30.9%**	**-**	**-**	**-**
Financial Revenues	118,760	63,313	0	63,313	87.6%	-	-	-
Result from SWAP operation	0	0	0	0	n/a	-	-	-
Financial Expenses	-304,006	-330,826	-49,738	-281,087	8.2%	-	-	-
Income Tax & Social Contribution on Net Profit (CSLL)	-64,859	-43,168	-8,017	-35,151	84.5%	-	-	-
Minority interest	-54	-56	0	-56	-2.9%	-	-	-
Net profit	**229,907**	**322,352**	**98,932**	**223,421**	**67.1%**	**-**	**-**	**-**
FFO	**302,270**	**378,894**	**99,202**	**279,694**	**59.3%**	**-**	**-**	**-**

(1) Recurring basis, excluding the interests held by operating partners in Pátio Higienópolis and Pátio Paulista, as well as the capital gains from the sales of Market Place and Galleria.
(2) Pro forma basis, excluding the results of assets whose ownership stakes changed between the two periods, as presented in the comparability table (page 6).
(3) This line excludes capital gains for comparability purposes in the analysis.

ENDIVIDAMENTO E LIABLITY MANAGEMENT

Debt amortization schedule - Annual (R$ millions)



Consolidated Data (BRL thousand)	03/30/26	03/31/26	Change %
Total Deb	**4,436,282**	**3,941,725**	**12.5%**
Cash and Cash Equivalents	2,298,069	2,033,267	13.0%
Net Debt	2,138,213	1,908,458	12.0%
EBITDA (LTM)	1,292,761	1,437,961	-10.1%
Adjusted EBITDA (LTM)(1)	**1,322,778**	**1,477,612**	**-10.5%**
Net Debt/EBITDA	1.65x	1.33x	0.33
Net Debt/Adjusted EBITDA (1)	**1.62x**	**1.29x**	**0.32**
Cost of Debt (% CDI)	**101.9%**	**102.2%**	**-0.3 p.p.**
Debt Term (years)	**4.7**	**4.5**	**0.22**

Net Debt/EBITDA: 1.60X disregarding capital gain and sales of minority stakes in 1Q26 and 2Q25.

(1) Cash basis; does not include the early redemption of the 2nd series of the 11th debenture issuance (IGTAB1), carried out on July 1, 2026.

IGUATEMI S.A.

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Considerations regarding the business prospects, estimates of operating and financial results, and Iguatemi's growth prospects, which may be expressed in this report, are only projections and, as such, are based exclusively on the expectations of Iguatemi's management 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 rules, competitive pressures, the performance of the sector and the Brazilian economy, among other factors, and are therefore subject to change without notice.