



CONFERENCE CALL

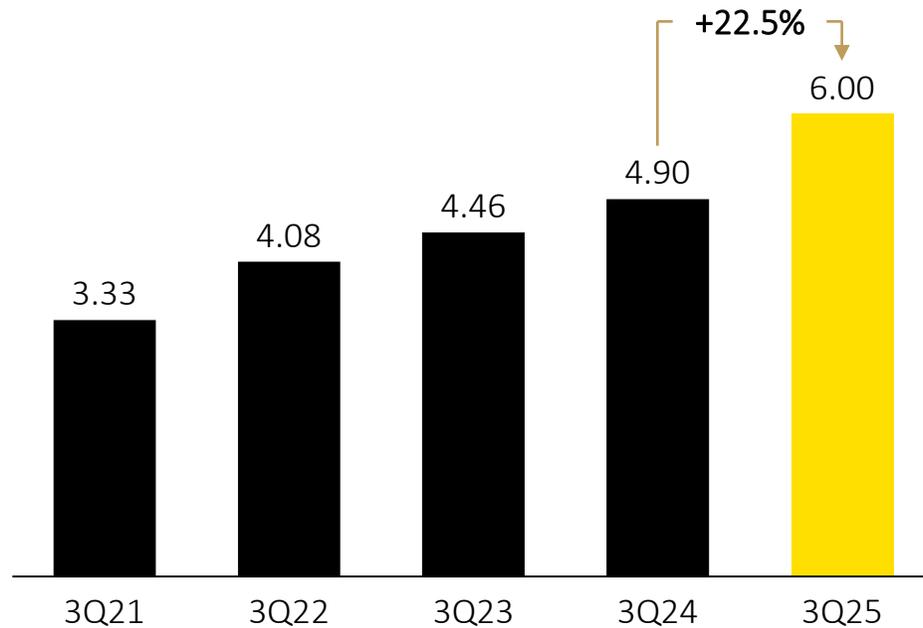
3 Q 2 5

Agenda

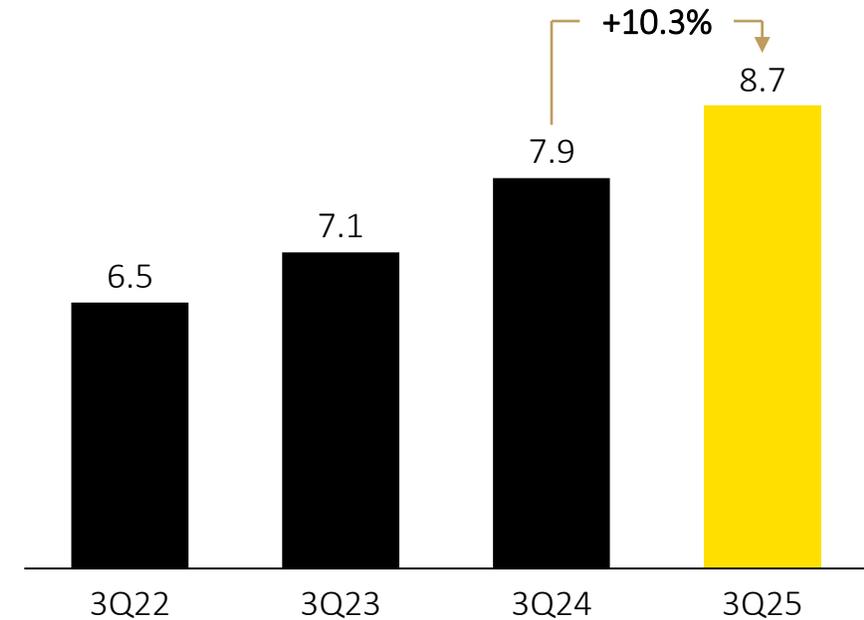
1. Quarter Highlights
2. Operational and Financial Performance

EXPANSION AND QUALIFICATION DRIVE PORTFOLIO SALES IN 3Q25

Sales Growth 3Q'S (R\$ billion)

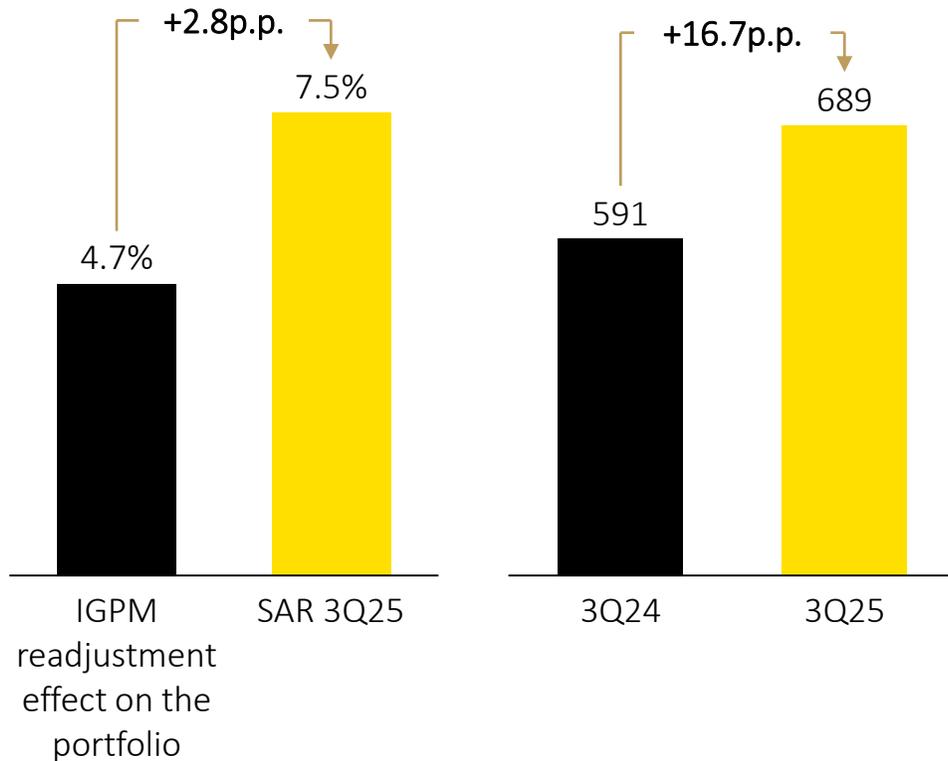


Total sales per sqm (R\$ thousand per quarter)

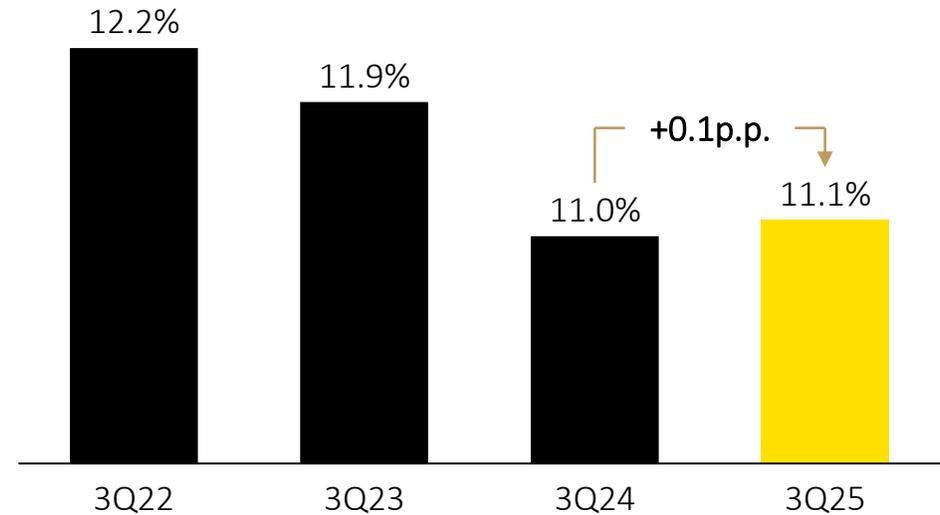


REAL RENTAL GROWTH REINFORCES ASSET PROFITABILITY STRATEGY

Real SAR and Rental/sqm Growth - Malls

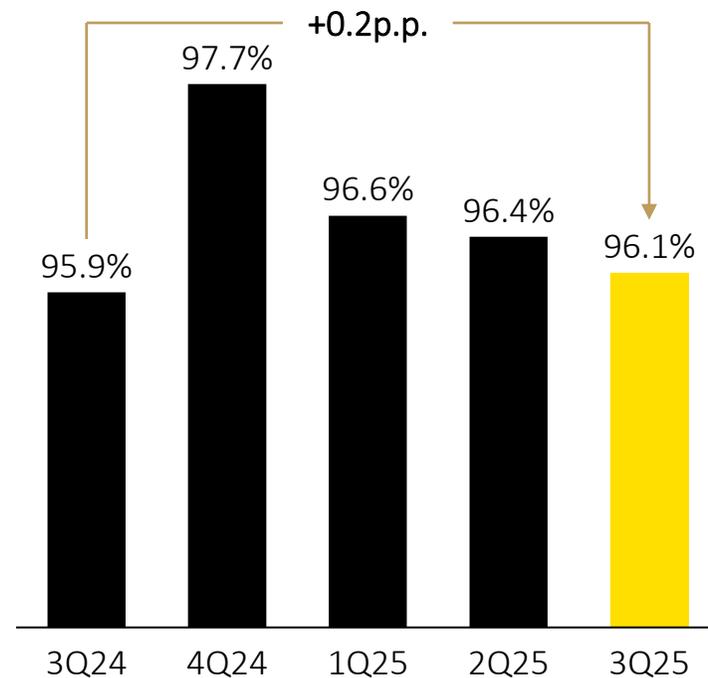


Occupation cost evolution (% of sales)



IN THE SECOND QUARTER, THE AVERAGE PORTFOLIO OCCUPANCY REACHED 96.1%, 0.2 P.P. ABOVE 3Q24

Occupancy rate progression (% GLA)



HIGHLIGHTS

- Iguatemi São Paulo: H&M, 1st store in Latin America, Alo Yoga and Moncler;
- Shopping JK Iguatemi: Christian Louboutin;
- Shopping Iguatemi Porto Alegre: Ricardo Almeida and MISCI;
- Shopping Iguatemi Porto Alegre: Chanel Beauty, Expansion and Livraria Travessa.

IGUATEMI ANNOUNCES 4 NEW STORES WITH H&M SCHEDULE TO OPEN IN 2026

1st store inauguration and H&M expansion

- Positions Iguatemi as a strategic partner for H&M's expansion in Brazil
- The four units have in total almost 8,000 sqm of GLA distributed across South and Southeast regions:
 - Shoppings Iguatemi Porto Alegre and Praia de Belas
 - Shopping RIOSUL
 - Shopping Iguatemi Esplanada

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Valor Business

H&M turns attention to Brazil with more store openings

Swedish retailer set to double number of Brazilian stores as Latin America expansion is seen as option to accelerate growth while offsetting retreat in mature markets

By Adriana Mattos — São Paulo

09/26/2025 01:00 PM - Updated um one month ago



IGUATEMI CONCLUDES SALE OF INTERESTS IN PÁTIOS HIGIENÓPOLIS AND PAULISTA SHOPPING MALLS

- 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 stake in the shopping malls Pátio Paulista and Pátio Higienópolis to FUNCEF and RBR, respectively**
- The operations totaled **R\$ 414,4 millions** (corresponding to 7.0% of Pátio Higienópolis and 10.0% of Pátio Paulista **with R\$290.1 millions received between August and September;**
- Final Iguatemi % in the assets
 - **11.45%** of Pátio Paulista
 - **28.95%** of Pátio Higienópolis
- The total investment of R\$700 million, in these two ventures, was partially supported by the sale of 49% of the Market Place Complex and Shopping Galleria completed in June for R\$500 million.

IGUATEMI – CULTURE, EXPERIENCES AND PEOPLE

GPTW 2025 – Vozes Iguatemi

- Iguatemi maintained an **83% positive approval rating** among its employees in the annual climate survey conducted by GPTW;
- The statements that received the highest scores were **Pride, respect, and impartiality** are elements of Iguatemi's values.
- With this result, Iguatemi was recognized for the **7th consecutive year as one of the best companies to work for**, according to the GPTW ranking.



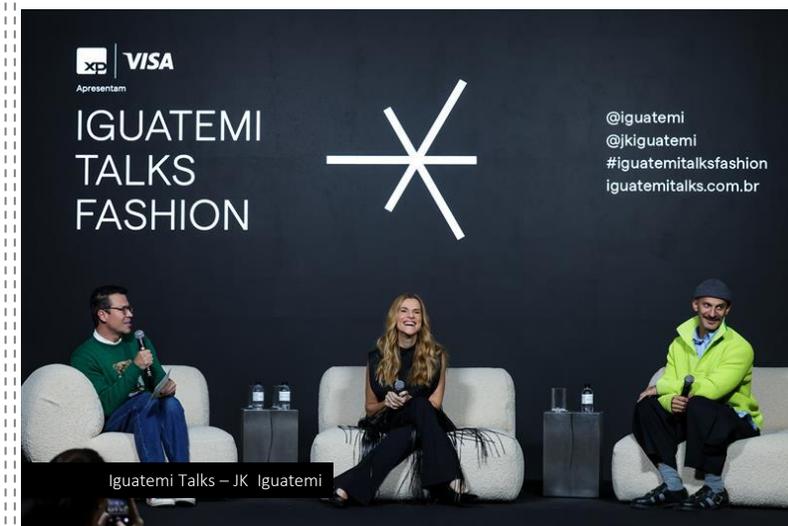
TEATRO IGUATEMI – IGUATEMI SÃO PAULO

- The opening of the Theater Iguatemi strengthens Iguatemi's role as a promoter of art and culture;
- The Iguatemi Theater is located on the 10th floor of Iguatemi São Paulo Mall, and has space for 258 people, in a modern arena-style venue with sensory experience and innovative acoustics.



IGUATEMI TALKS – 9th EDITION

- Once again, Iguatemi served as the **stage for key discussions on global trends in fashion, consumer behavior, and leisure**;
- The event took place on October 21st and 22nd and featured the **participation of personalities such as: Constanza Pascolato, Giambattista Valli and Daniella Vitale**.



Agenda

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

ECONOMIC AND FINANCIAL PERFORMANCE

Operational Indicators	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Average Total GLA (m ²)	788,569	701,010	12.5%	776,070	723,376	7.3%
Final Owned GLA (m ²)	448,966	471,897	-4.9%	472,133	471,897	0.0%
Average Owned GLA (m ²)	448,966	482,969	-7.0%	472,133	488,111	-3.3%
GLA Total Average Shopping Mall (m ²)	735,059	662,210	11.0%	735,069	669,252	9.8%
Average Owned GLA Shopping Mall (m ²)	422,397	431,248	-2.1%	438,523	444,217	-1.3%
Total Shopping Malls ⁽¹⁾	17	16	6.3%	17	16	6.3%
Total Sales (R\$ million)	5,999,147	4,896,417	22.5%	17,340,597	14,152,919	22.5%
Same-Store Sales (SSS)	5.8%	8.9%	-3.1 p.p.	8.2%	6.6%	1.6 p.p.
Same-Area Sales (SAS)	9.0%	10.3%	-1.3 p.p.	10.8%	9.1%	1.6 p.p.
Same-Store Rents (SSR)	7.1%	6.3%	0.8 p.p.	7.3%	5.3%	2.0 p.p.
Same-area rents (SAR)	7.5%	3.8%	3.7 p.p.	7.2%	2.6%	4.6 p.p.
Occupancy Cost (% of sales)	11.1%	11.0%	0.1 p.p.	11.1%	11.5%	-0.4 p.p.
Occupancy Rate	96.1%	95.9%	0.2 p.p.	96.3%	95.0%	1.3 p.p.
Net Delinquency Rate	-0.3%	-3.1%	2.8 p.p.	0.6%	-0.5%	1.1 p.p.
Sale/m ² - Shopping Malls ⁽²⁾	8,739	7,826	11.7%	25,661	22,675	13.2%
Rental/m ² - Shopping Malls ⁽²⁾	689	591	16.7%	1,993	1,811	10.0%
Rent/m ² ⁽³⁾	612	538	13.6%	1,768	1,544	14.5%

(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

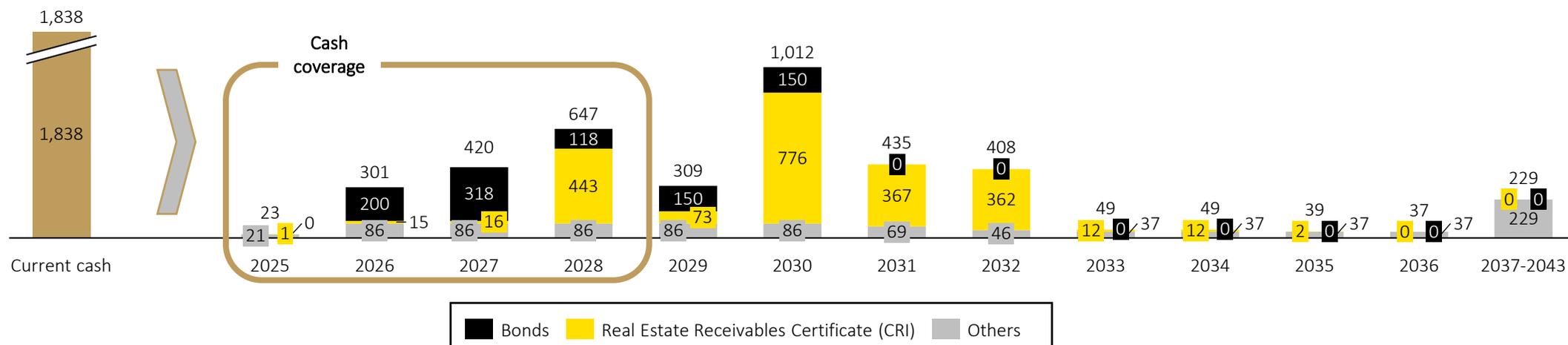
Financial Indicators – Managerial	3Q25	3Q24	Var. %	09M25	09M24	Var. %
Net revenue	372,864	310,653	20.0%	1,086,007	895.177	21.3%
EBITDA (R\$ thousand)	291,703	227,488	28.2%	962,272	636,844	51.1%
EBITDA Margin	78.2%	73.2%	5.0 p.p.	88.6%	71.1%	17.5 p.p.
Net Income (R\$ thousand)	120,869	101.171	19.5%	437,447	258,551	69.2%
Net Margin	32.4%	32.6%	-0.2 p.p.	40.3%	28.9%	11.4 p.p.
FFO (R\$ thousand)	152,279	149.050	2.2%	525,398	399,084	31.7%
FFO Margin	40.8%	48.0%	-7.1 p.p.	48.4%	44.6%	3.8 p.p.
Adjusted net revenue ⁽¹⁾	381,021	323,755	17.7%	1,118,160	946.351	18.2%
Adjusted EBITDA (R\$ thousand) ⁽¹⁾	302,441	250,848	20.6%	992,127	709.013	39.9%
Adjusted EBITDA Margin	79.4%	77.5%	1.9 p.p.	88.7%	74.9%	13.8 p.p.
Adjusted Net Income (R\$ thousand) ⁽¹⁾	128,921	118,472	8.8%	451,329	333,382	35.4%
Adjusted Net Margin	33.8%	36.6%	-2.8 p.p.	40.4%	35.2%	5.1 p.p.
Adjusted FFO (R\$ thousand) ⁽¹⁾	160.331	166,351	-3.6%	539.281	473,914	13.8%
Adjusted FFO Margin	42.1%	51.4%	-9.3 p.p.	48.2%	50.1%	-1.8 p.p.
NOI ⁽²⁾	298,016	253.125	17.7%	957,590	742.901	28.9%
NOI Margin	97.5%	92.3%	5.2 p.p.	94.9%	92.0%	2.9 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)	09/30/25	06/30/25	Var. %
Total Debt	3,984,652	4,092,834	-2.6%
Cash and Cash Equivalents	1,838,378	1,711,018	7.4%
Net debt	2,146,274	2,381,816	-9.9%
EBITDA (LTM)	1,263,304	1,199,089	5.4%
Adjusted EBITDA ⁽¹⁾ (LTM)	1,307,379	1,255,786	4.1%
Net Debt/EBITDA	1.70x	1.99x	-0.29
Net Debt/Adjusted EBITDA ⁽¹⁾	1.64x	1.90x	-0.26
Cost of Debt (% of CDI)	101.9%	102.2%	-0.3 p.p.
Debt term (years)	4.8	4.9	-0,1

Net Debt/EBITDA:
1,84x
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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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.