



IGUATEMI  
S.A.

# Earnings Conference Call

1Q24



IGUATEMI  
S.A.

# Agenda

1. 1Q24 Results Highlights
2. Operational and Financial Performance
3. Guidance 2024

# I Q24 RESULTS HIGHLIGHTS

- Total sales reached R\$ 4.3 billion in 1Q24, growing 10.3% versus 1Q23. April/24 sales should close to 10% above April/23
- Same-store sales (SSS) grew 7.3% and same-area sales (SAS) grew 10.3% in the 1Q24 versus the 1Q23;
- Same-store rents (SSR) grew 5.5% and same-area rents (SAR) grew 3.7% in the 1Q24 versus the 1Q23;
- Gross revenue reached R\$ 341.8 million in the 1Q24, growing 4.8% versus the 1Q23;
- Adjusted net revenue<sup>(1)</sup> reached R\$ 304.1 million in the 1Q24, growing 6.1% versus the 1Q23;
- Consolidated adjusted EBITDA<sup>(2)</sup> reached R\$ 225.7 million in the 1Q24, a 13.2% increase versus 1Q23, with an adjusted EBITDA margin of 74.1%, an improvement of 4.8 p.p. at the margin, compared to the 1Q23;
- Adjusted net income<sup>(2)</sup> reached R\$ 108.4 million in the 1Q24, 63.0% above the 1Q23, with an adjusted net margin of 35.6%, an increase of 12.4 p.p. at the margin versus the 1Q23;
- Adjusted FFO<sup>(2)</sup> was R\$ 153.7 million in the 1Q24, 38.7% above the 1Q23, with an adjusted FFO margin of 50.5%, an increase of 11.9 p.p. in the margin versus the 1Q23;
- Costs and Expenses ended the 1Q24 at R\$ 84.5 million, a reduction of 7.5% versus the 1Q23;

*TOTAL SALES*  
**R\$ 4.3 billion**  
+ 10.3% vs. 1Q23

*OCCUPANCY RATE*  
**94.1% no 1Q24**  
+ 1.4 p.p. vs 1Q23

*ADJUSTED NET REVENUE <sup>(1)</sup>*  
**R\$ 304.1 million**  
+6.1% vs. 1Q23

*SSS*  
**+ 7.3%**  
vs. 1Q23

*LEVERAGE*  
**1.84x**  
- 0.08x vs 4Q23

*ADJUSTED EBITDA <sup>(2)</sup>*  
**R\$ 225,7 Mi**  
+13.4% vs. 1Q23

*SSR*  
**5.5%**  
+5.1 p.p. vs. IGPM  
adjustment

*RETAIL RESULTS 1T24*  
**R\$ 0.1 Mi**

*ADJUSTED FFO<sup>(2)</sup>*  
**R\$ 153.7 million**  
+ 38.7% vs.1Q23

(1) Excluding the straight-line effect.

(2) Excluding the straight-line effect. Infracommerce. and the share SWAP result



# I Q24 RESULTS HIGHLIGHTS

- Retail result reached R\$ 0.1 million in the 1Q24 versus a loss of R\$ 7.2 million in the 1Q23;
- Iguatemi S.A.'s leverage ended the quarter at 1.84x Net Debt/adjusted EBITDA, 0.08x below the 4Q23;
- Completed acquisition of a 10% stake in the I Fashion Outlet Novo Hamburgo, for R\$ 24.5 million (60% already paid);
- Retrofit project for the Market Place complex announced, with construction to begin in 2025;
- Expansion project of 15.5 thousand m<sup>2</sup> of Iguatemi Brasília announced, construction will begin in 1Q25 and will cost R\$ 236 million, generating R\$ 36.5 million in additional NOI at 100%;
- Launched in partnership between Iguatemi and BB Asset, the BB Premium Malls FII fund raises R\$ 991 million in its first issue. IESC will be the fund's real estate consultant;
- Iguatemi's 1<sup>st</sup> Investor Day after restructuring was held on March 12<sup>th</sup>, and the Board of Directors and Executive Committee attended the event;
- Company becomes part of the ISE B3 index.

## Subsequent Events:

- Payment of R\$ 200 million of dividends approved at the AGM, on April 18<sup>th</sup>, R\$ 50 million has already been distributed as an advance. The remaining R\$ 150 million will be paid in three equal installments on 04/30, 07/30, and 10/30;
- Start of the 4<sup>th</sup> edition of Iguatemi Collections, which will feature exclusive products from STAUB and ZWILLING pans;
- Arq.Futuro seminar held on April 9, at Iguatemi Campinas, the event covered urban planning and architecture topics with experts.



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# MAIN OPERATIONAL INDICATORS

## HIGHLIGHTS

Operational Indicators	1Q24	1Q23	Var. %
Total GLA (sqm)	726,242	726,333	0.0%
Owned GLA (sqm)	491,270	490,045	0.3%
Average Owned GLA (sqm)	489,934	490,045	0.0%
Total GLA. Malls (sqm)	672,732	672,823	0.0%
Owned GLA. Malls (sqm)	450,621	449,395	0.3%
Total Malls <sup>(1)</sup>	16	16	0.0%
Total Sales (R\$ '000)	4,306,839	3,903,522	10.3%
Same-Store Sales (SSS)	7.3%	15.1%	-7.8 p.p.
Same-Area Sales (SAS)	10.3%	16.8%	-6.5 p.p.
Same-Store Rents (SSR)	5.5%	19.7%	-14.2 p.p.
Same-Area Rents (SAR)	3.7%	17.3%	-13.7 p.p.
Occupancy Cost (% of sales)	12.5%	13.2%	-0.7 p.p.
Occupancy Rate	94.1%	92.7%	1.4 p.p.
Net Delinquency Rate	2.1%	4.4%	-2.2 p.p.
<b>Sales/sqm - Malls<sup>(2)</sup></b>	<b>6,852</b>	<b>6,193</b>	<b>10.7%</b>
<b>Rent/sqm - Malls<sup>(2)</sup></b>	<b>561</b>	<b>550</b>	<b>2.0%</b>
<b>Rent/sqm <sup>(3)</sup></b>	<b>495</b>	<b>484</b>	<b>2.4%</b>

(1) It considers Iguatemi Esplanada and Esplanada Shopping as one venture

(2) Considers malls sales and rental income and total GLA malls (excludes towers, outlet and Power Center Iguatemi Campinas)

(3) Considers total GLA. malls and towers

# CONSOLIDATED FINANCIAL RESULTS

Consolidated P&L– Managerial (R\$ '000)	1Q24	1Q23	Var. %
Minimum monthly rent	202,015	202,018	0.0%
Overage	13,045	13,215	-1.3%
Temporary rent	21,921	18,429	18.9%
Management Fee	15,224	14,843	2.6%
Parking	53,272	42,978	24.0%
Others (Mall)	10,546	4,613	128.6%
Retail (Iguatemi 365 and I-Retail)	25,768	30,177	-14.6%
<b>Gross Revenue</b>	<b>341,790</b>	<b>326,273</b>	<b>4.8%</b>
Taxes and discounts	-36,154	-38,541	-6.2%
Straight-line effect on discounts	-22,487	-17,515	28.4%
<b>Net Revenue</b>	<b>283,150</b>	<b>270,217</b>	<b>4.8%</b>
Cost	-56,266	-66,614	-15.5%
Expenses	-28,226	-24,736	14.1%
Pre Operational Expenses	-493	0	
Other Operational Revenue (Expenses)	5,788	3,468	66.9%
Key money	1,945	1,764	10.3%
Income using the equity method	-7,352	-5,579	31.8%
<b>EBITDA</b>	<b>198,547</b>	<b>178,520</b>	<b>11.2%</b>
Depreciation and amortization	-45,306	-44,296	2.3%
<b>EBIT</b>	<b>153,241</b>	<b>134,224</b>	<b>14.2%</b>
Financial revenue	46,379	45,617	1.7%
Result from SWAP operation	-8,162	5,473	n/a
Financial expenses	-97,584	-117,079	-16.7%
Fair value of capital instrument	0	-8,260	
Income Tax & Social Contribution	-12,784	-11,171	14.4%
Minority interest	-25	-990	-97.5%
<b>Net Income</b>	<b>81,066</b>	<b>47,814</b>	<b>69.5%</b>

# CONSOLIDATED FINANCIAL RESULTS

P&L— Conciliation between managerial accounting with and without straight-line effect. Infracommerce and share SWAP	1Q24 with straight-line effect. IFCM and SWAP	1Q24 without straight-line effect. IFCM and SWAP	1Q23 with straight-line effect. IFCM and SWAP	1Q23 without straight-line effect. IFCM and SWAP	Var. 1Q24 vs 1Q23 with straight-line effect. IFCM and SWAP	Var. 1Q24 vs 1Q23 without straight-line effect. IFCM and SWAP
Minimum monthly rent	202,015	202,015	202,018	202,018	0.0%	0.0%
Overage	13,045	13,045	13,215	13,215	-1.3%	-1.3%
Temporary rent	21,921	21,921	18,429	18,429	18.9%	18.9%
Management Fee	15,224	15,224	14,843	14,843	2.6%	2.6%
Parking	53,272	53,272	42,978	42,978	24.0%	24.0%
Others (Mall)	10,546	10,546	4,613	4,613	128.6%	128.6%
Retail (Iguatemi 365 and I-Retail)	25,768	25,768	30,177	30,177	-14.6%	-14.6%
<b>Gross Revenue</b>	<b>341,790</b>	<b>341,790</b>	<b>326,273</b>	<b>326,273</b>	<b>4.8%</b>	<b>4.8%</b>
Taxes and discounts	-36,154	-37,728	-38,541	-39,768	-6.2%	-5.1%
Straight-line effect on discounts	-22,487		-17,515		28.4%	
<b>Net Revenue</b>	<b>283,150</b>	<b>304,062</b>	<b>270,217</b>	<b>286,505</b>	<b>4.8%</b>	<b>6.1%</b>
Cost	-56,266	-56,266	-66,614	-66,614	-15.5%	-15.5%
Expenses	-28,226	-28,226	-24,736	-24,736	14.1%	14.1%
Pre Operational Expenses	-493	-493				
Other Operational Revenue (Expenses)	5,788	5,677	3,468	3,468	66.9%	63.7%
Key money	1,945		1,764		10.3%	
Income using the equity method	-7,352	416	-5,579	367	31.8%	13.5%
<b>EBITDA</b>	<b>198,547</b>	<b>225,171</b>	<b>178,520</b>	<b>198,990</b>	<b>11.2%</b>	<b>13.2%</b>
Depreciation and amortization	-45,306	-45,306	-44,296	-44,296	2.3%	2.3%
<b>EBIT</b>	<b>153,241</b>	<b>179,865</b>	<b>134,224</b>	<b>154,694</b>	<b>14.2%</b>	<b>16.3%</b>
Financial revenue	46,379	46,379	45,617	45,617	1.7%	1.7%
Result from SWAP operation	-8,162		5,473		n/a	
Financial expenses	-97,584	-97,584	-117,079	-117,079	-16.7%	-16.7%
Fair value of capital instrument	0		-8,260		-100.0%	
Income Tax & Social Contribution	-12,784	-20,272	-11,171	-15,750	14.4%	28.7%
Minority interest	-25	-25	-990	-990	-97.5%	-97.5%
<b>Net Income</b>	<b>81,066</b>	<b>108,363</b>	<b>47,814</b>	<b>66,492</b>	<b>69.5%</b>	<b>63.0%</b>
<b>FFO</b>	<b>126,372</b>	<b>153,669</b>	<b>92,110</b>	<b>110,788</b>	<b>37.2%</b>	<b>38.7%</b>

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(2) Exclu



## FINANCIAL RESULTS (I-RETAIL E IGUATEMI 365)

Retail P&L- I-Retail and Iguatemi 365 (R\$ '000) <sup>1</sup>	1Q24	1Q23	Var. %
<b>Gross Revenue</b>	<b>25,768</b>	<b>30,177</b>	<b>-14.6%</b>
Taxes and discounts	-6,878	-7,780	-11.6%
<b>Net Revenue</b>	<b>18,891</b>	<b>22,397</b>	<b>-15.7%</b>
Costs and expenses	-20,631	-29,765	-30.7%
Other Operational Revenue (Expenses)	1,884	179	952.5%
<b>EBITDA</b>	<b>144</b>	<b>-7,189</b>	<b>-102.0%</b>
EBITDA Margin	0.8%	-32.1%	32.9 p.p.

(1) Without straight-line effect,

# FINANCIALS - MALLS

Malls P&L- Managerial (R\$ '000) <sup>1</sup>	1Q24	1Q23	Var. %
Minimum rent	202,015	202,018	0.0%
Overage	13,045	13,215	-1.3%
Temporary rent	21,921	18,429	18.9%
Management Fee	15,224	14,843	2.6%
Parking	53,272	42,978	24.0%
Others (Mall)	10,546	4,613	128.6%
<b>Gross Revenue</b>	<b>316,022</b>	<b>296,096</b>	<b>6.7%</b>
Taxes and discounts	-30,850	-31,988	-3.6%
<b>Net Revenue</b>	<b>285,172</b>	<b>264,108</b>	<b>8.0%</b>
Cost	-35,635	-36,849	-3.3%
Expenses	-28,226	-24,736	14.1%
Pre Operational Expenses	-493	0	
Other Operational Revenue (Expenses)	3,792	3,289	15.3%
Income using the equity method	416	367	13.5%
<b>EBITDA</b>	<b>225,027</b>	<b>206,179</b>	<b>9.1%</b>
EBITDA Margin	78.9%	78.1%	0.8 p.p.

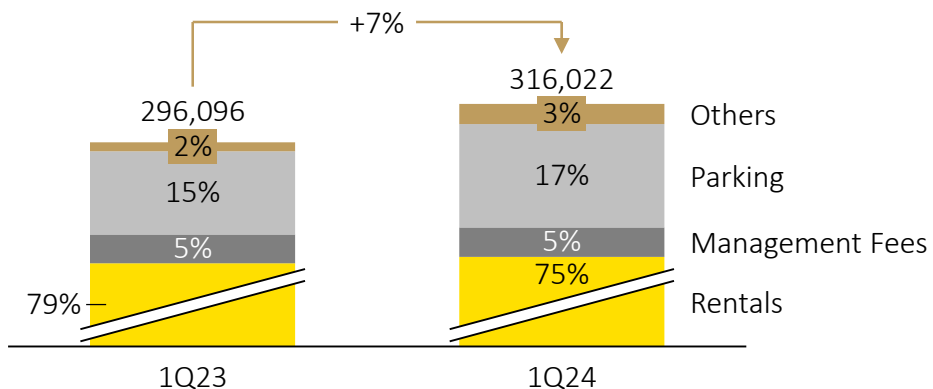
(1) Without straight-line effect,

# GROSS REVENUE - MALLS

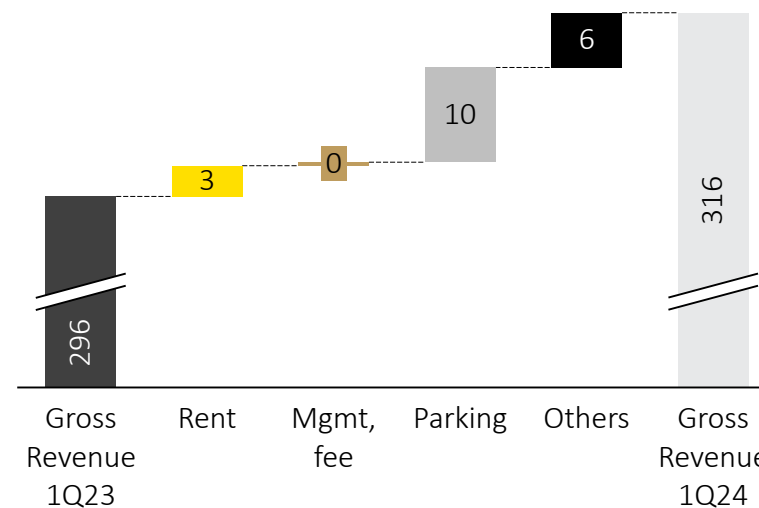
R\$ '000

Gross Revenue - Malls (R\$ '000)	1Q24	1Q23	Var. %
Rentals	236,981	233,662	1.4%
Management Fees	15,224	14,843	2.6%
Parking	53,272	42,978	24.0%
Malls - Others	10,546	4,613	128.6%
<b>Total</b>	<b>316,022</b>	<b>296,096</b>	<b>6.7%</b>

Gross revenue breakdown (%)



1Q24 Gross revenue growth (R\$ million)

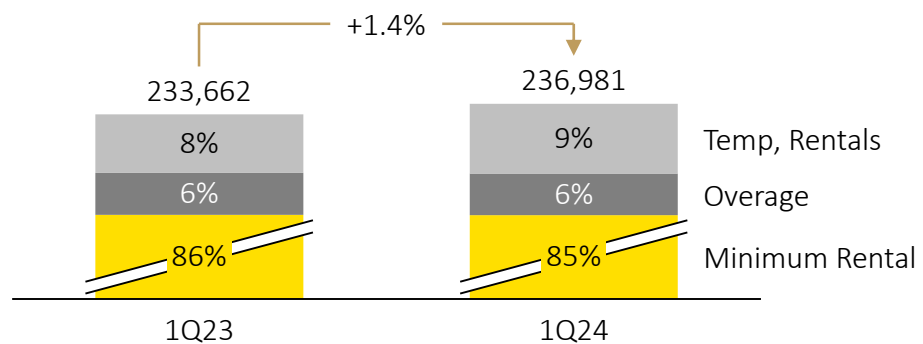


# RENTAL REVENUE - MALLS

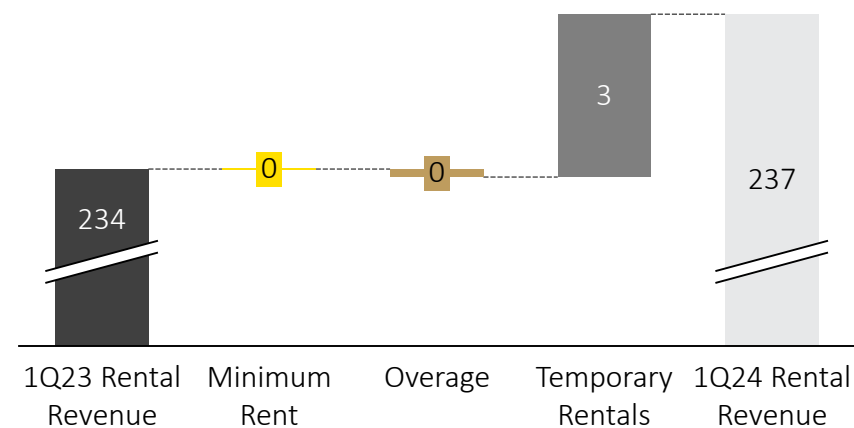
R\$ '000

Rental Revenue (R\$ '000)	1Q24	1Q23	Var. %
Minimum Rent	202,015	202,018	0.0%
Overage	13,045	13,215	-1.3%
Temporary Rentals	21,921	18,429	18.9%
<b>Total</b>	<b>236,981</b>	<b>233,662</b>	<b>1.4%</b>

Rental revenue breakdown (%)



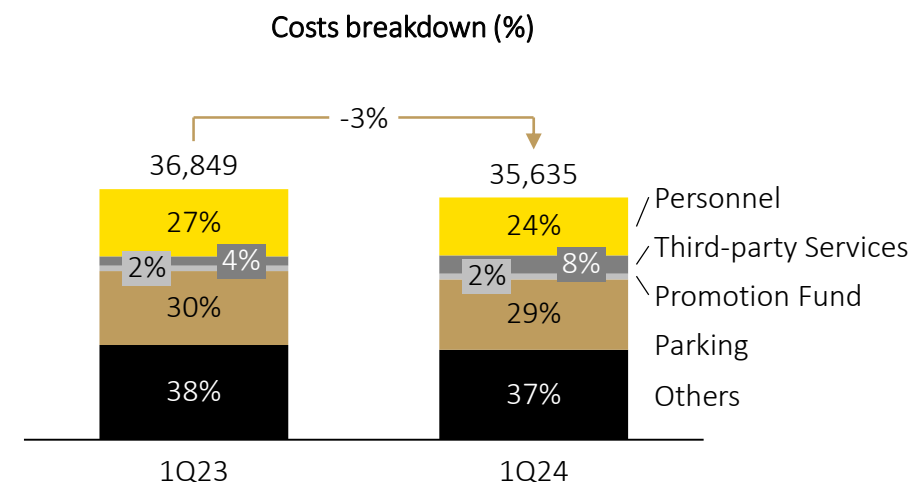
Rental revenue growth 1Q24 (R\$ Million)



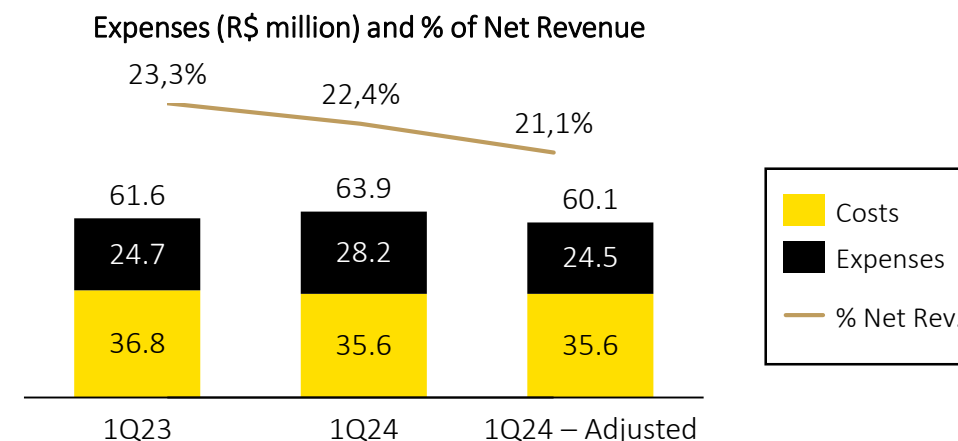
# COSTS & EXPENSES - MALLS

ADMINISTRATIVE COSTS AND EXPENSES (EXCLUDING DEPRECIATION AND AMORTIZATION) - R\$ '000

Costs and expenses – Malls (R\$ '000)	1Q24	1Q23	Var. %
<b>Rental and Service Costs</b>	<b>-35,635</b>	<b>-36,849</b>	<b>-3.3%</b>
Personnel	-8,529	-9,883	-13.7%
Third-party services	-2,694	-1,354	99.0%
Promotion Fund	-853	-809	5.4%
Parking	-10,343	-10,871	-4.9%
Other	-13,215	-13,932	-5.1%
<b>Expenses</b>	<b>-28,719</b>	<b>-24,736</b>	<b>16.1%</b>
Personnel	-16,572	-13,892	19.3%
Share-based compensation	-3,552	-3,552	0.0%
Third-party services	-4,497	-3,557	26.4%
Other	-4,098	-3,735	9.7%
<b>Total</b>	<b>-64,354</b>	<b>-61,585</b>	<b>4.5%</b>



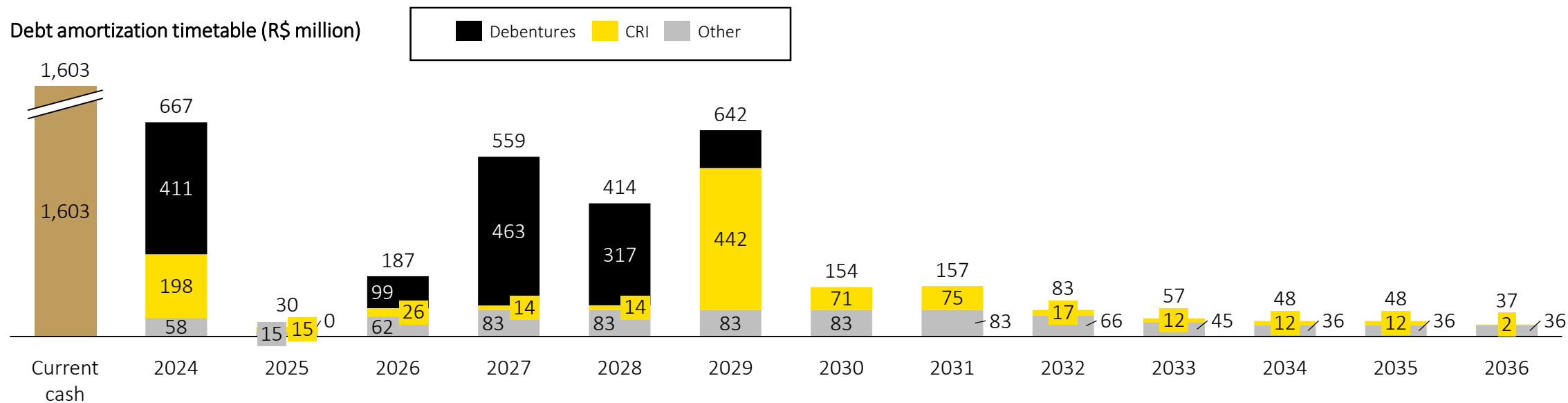
Costs and expenses – Malls (R\$ '000)	1Q24	1Q23	Var. %
Personnel	-16,572	-13,892	19.3%
Share-based compensation	-3,552	-3,552	0.0%
Third-party services	-4,497	-3,557	26.4%
Other	-4,098	-3,735	9.7%
<b>Expenses</b>	<b>-28,719</b>	<b>-24,736</b>	<b>16.1%</b>
Non-recurring expenses	4,206	0	n/a
<b>Expenses (ex non-recurring)</b>	<b>-24,513</b>	<b>-24,736</b>	<b>-0.9%</b>



# DEBT PROFILE

Consolidated figures (R\$ '000)	1Q24	1Q23	Var. %
<b>Total Debt</b>	<b>3,339,402</b>	<b>3,367,009</b>	<b>-0.8%</b>
Cash & Cash Equivalents	1,603,412	1,609,863	-0.4%
Net Debt	1,735,990	1,757,146	-1.2%
EBITDA (LTM)	853,306	833,283	2.4%
Adjusted EBITDA <sup>(1)</sup> (LTM)	<b>945,880</b>	<b>919,700</b>	<b>2.8%</b>
<b>Net Debt/EBTIDA</b>	<b>2.08x</b>	<b>2.11x</b>	<b>-0.03</b>
<b>Net Debt/Adjusted EBITDA<sup>(1)</sup></b>	<b>1.84x</b>	<b>1.91x</b>	<b>-0.08</b>
Cost of Debt (% of CDI)	107.3%	105.8%	1.6 p.p.
Debt term (Years)	4.3	4.6	-0.3

Debt amortization timetable (R\$ million)



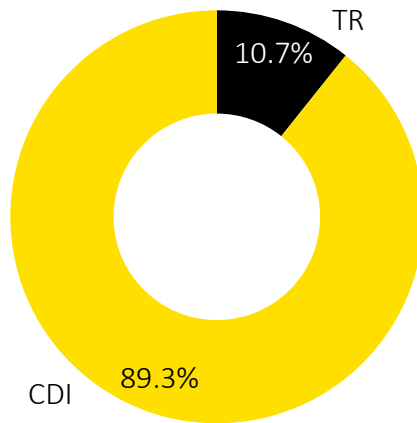
(1) Excluding the straight-line effect# non-cash effects of Infracommerce's share price variation. share SWAP

(2) Cash net of cost paid..

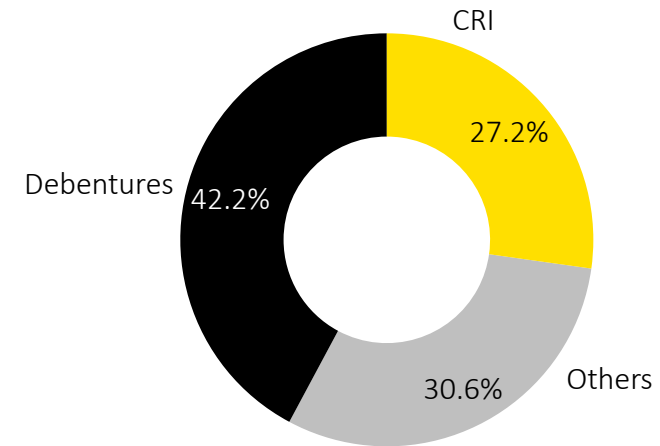


# DEBT PROFILE

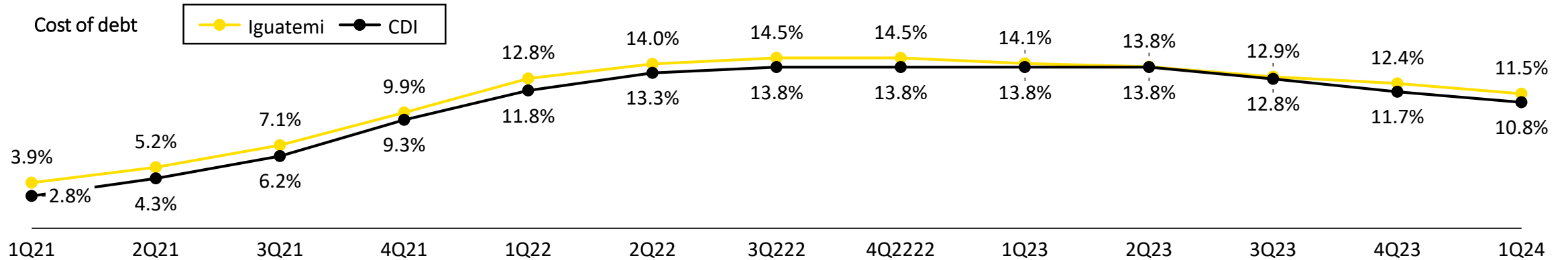
Debt breakdown by index



Debt breakdown by modality



Cost of debt



# Agenda

1. 4Q23 Results Highlights
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# GUIDANCE

ANNUAL X COMPLETED

GUIDANCE <sup>(1)</sup>	Annual Guidance	Completed 2023
Net Revenue Growth – Malls <sup>(2)</sup>	4 – 8%	8.0%
EBITDA Margin – Malls <sup>(2)</sup>	82 – 85%	78.9%
EBITDA Margin – Total <sup>(3)</sup>	75 – 79%	74.1%
Investment (R\$ million) <sup>(4)</sup>	190 - 230	51.5

- 1) Excluding the straight-line effect,
- 2) Includes only malls, outlets and commercial towers,
- 3) Considers results from retail operations,
- 4) Cash basis. Does not include acquisitions



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Statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of Iguatemi Empresa de Shopping Centers S.A. (IESC), eventually expressed in this release, are merely projections and, as such, are based exclusively on the expectations of Iguatemi's management concerning the future of the business and its continued access to capital to fund the Company's business plan. Such statements depend, substantially, on changes in market conditions, government regulations, competitive pressures, the performance of the Brazilian economy and the industry, among other factors and are, therefore, subject to change without prior notice.