

Earnings Conference call **1Q26**

VillageMall

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ParkShoppingBarigüi

ParkShopping Canoas

Disclaimer

This document may contain prospective statements and goals, which are subject to risks and uncertainties as they are based on expectations of the Company's management and on available information. The Company is under no obligation to update these statements. The words "anticipate", "wish", "expect", "foresee", "intend", "plan", "predict", "forecast", "aim" and similar words are intended to identify these statements.

The Company clarifies that it does not disclose projections and/or estimates under the terms of article 21 of CVM Resolution 80/22 and, therefore, eventual forward-looking statements do not represent any guidance or promise of future performance.

Forward-looking statements refer to future events which may or may not occur. Our future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by these forward-looking statements. Many factors and values that may impact these results are beyond the Company's ability to control. The reader/investor should not make a decision to invest in Multiplan shares based exclusively on the data disclosed in this presentation.

This document also contains information on future projects which could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by tenants and consumers, commercial negotiations or other technical and economic factors. These projects may be altered in

part or totally by the Company with no prior warning.

External auditors have not reviewed non-accounting information. In this presentation, the Company has chosen to present the consolidated data from a managerial perspective, in line with the accounting practices excluding the CPC 19 (R2).

For more detailed information, please check our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website ir.multipan.com.br.

Un-sponsored Depository Receipt Programs

It has come to the attention of the Company that foreign banks have launched or intend to launch un-sponsored depository receipt programs, in the USA or in other countries, based on shares of the Company (the "Un-sponsored Programs"), taking advantage of the fact that the Company's reports are usually published in English.

The Company, however, (i) is not involved in the Un-sponsored Programs, (ii) ignores the terms and conditions of the Un-sponsored Programs, (iii) has no relationship with potential investors in connection with the Un-sponsored Programs, (iv) has not consented to the Un-sponsored Programs in any way and assumes no responsibility in connection therewith. Moreover, the Company alerts that its financial statements are translated and also published in English solely in order to comply with Brazilian regulations, notably the requirement contained in item 6.2 of the Level 2

Corporate Governance Listing Rules of B3 S.A. - Brasil, Bolsa, Balcão, which is the market listing segment where the shares of the Company are listed and traded.

Although published in English, the Company's financial statements are prepared in accordance with Brazilian legislation, following Brazilian Generally Accepted Accounting Principles (BR GAAP), which may differ to the generally accepted accounting principles adopted in other countries.

Finally, the Company draws the attention of potential investors to article 51 of its bylaws, which expressly provides, in summary, that any dispute or controversy which may arise amongst the Company, its shareholders, board members, officers and members of the Fiscal Council (Conselho Fiscal) related to matters contemplated in such provision must be submitted to arbitration before the Câmara de Arbitragem do Mercado, in Brazil.

Therefore, in choosing to invest in any Un-sponsored Program, the investor does so at its own risk and will also be subject to the provisions of article 51 of the Company's bylaws.

INDEX

- 1 Operating results
- 2 Financial results
- 3 Digital Innovation
- 4 Sustainability and social initiatives



2026 starts with new records

Rental and asset sales drive results

Financial	Operational	Capital Allocation	Multi superapp
Net Income +35.1% vs. 1Q25	Sales +7.2% vs. 1Q25	CAPEX R\$116.3 M in 1Q26	Accumulated downloads 10.0 M as of 1Q26
EBITDA +28.9% vs. 1Q25	Real SSR +3.0% vs. 1Q25	IOC ¹ R\$140 M IOC ² /share: R\$1.08	Automatic payment 1.9 M registered plates
FFO +18.0% vs. 1Q25	Turnover 1.2% +76 stores	EPS ³ +153.6% in 5 years	“Know Your Customer” >4,000 tenants conected

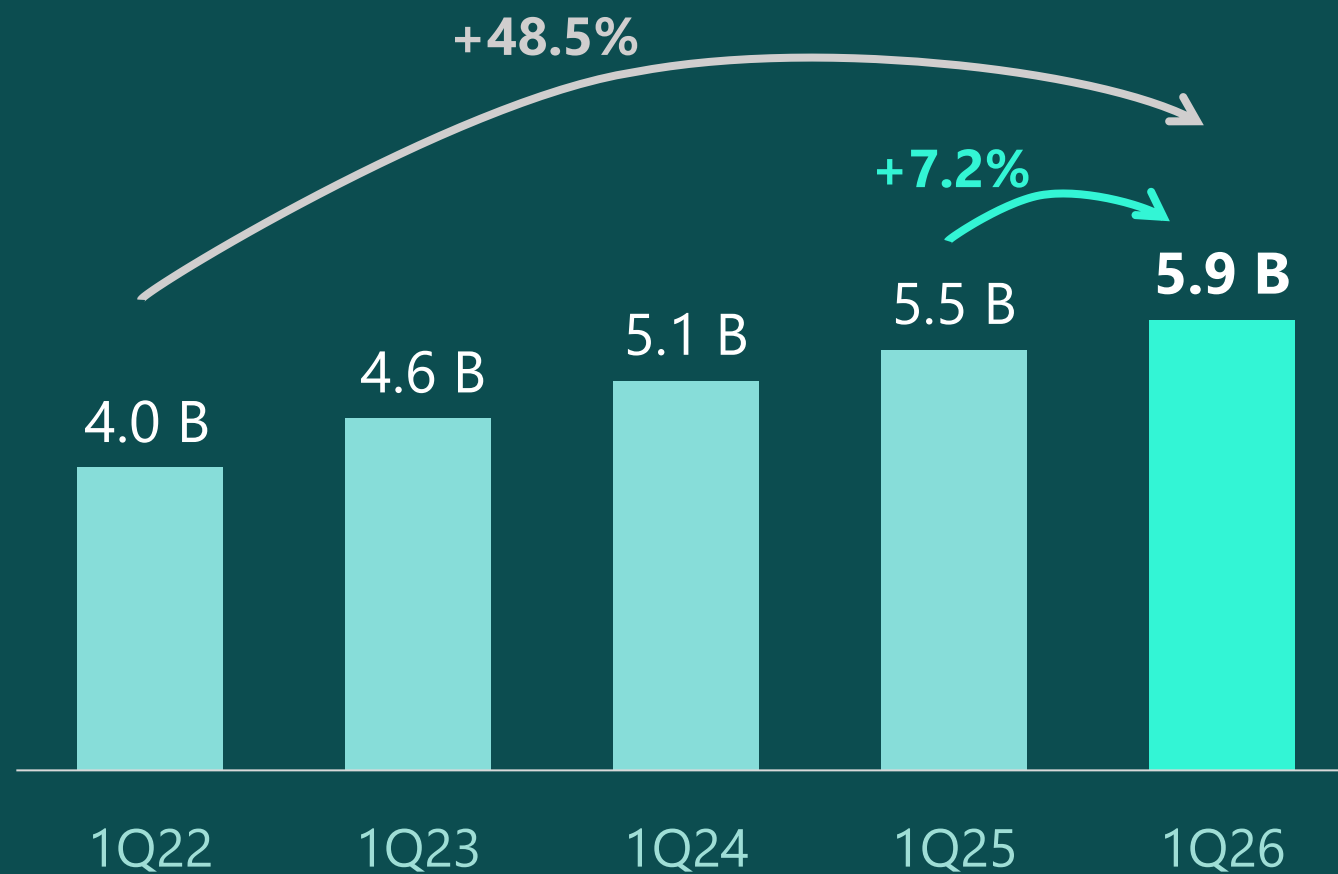
¹ IOC refers to Interest on Capital. ² LTM IOC accumulated as of Mar-26. ³ EPS stands for Earnings per Share: net income (LTM) divided by the number of shares outstanding (excluding treasury shares) at the end of the period (153.6% growth from Mar-22 LTM to Mar-26 LTM).



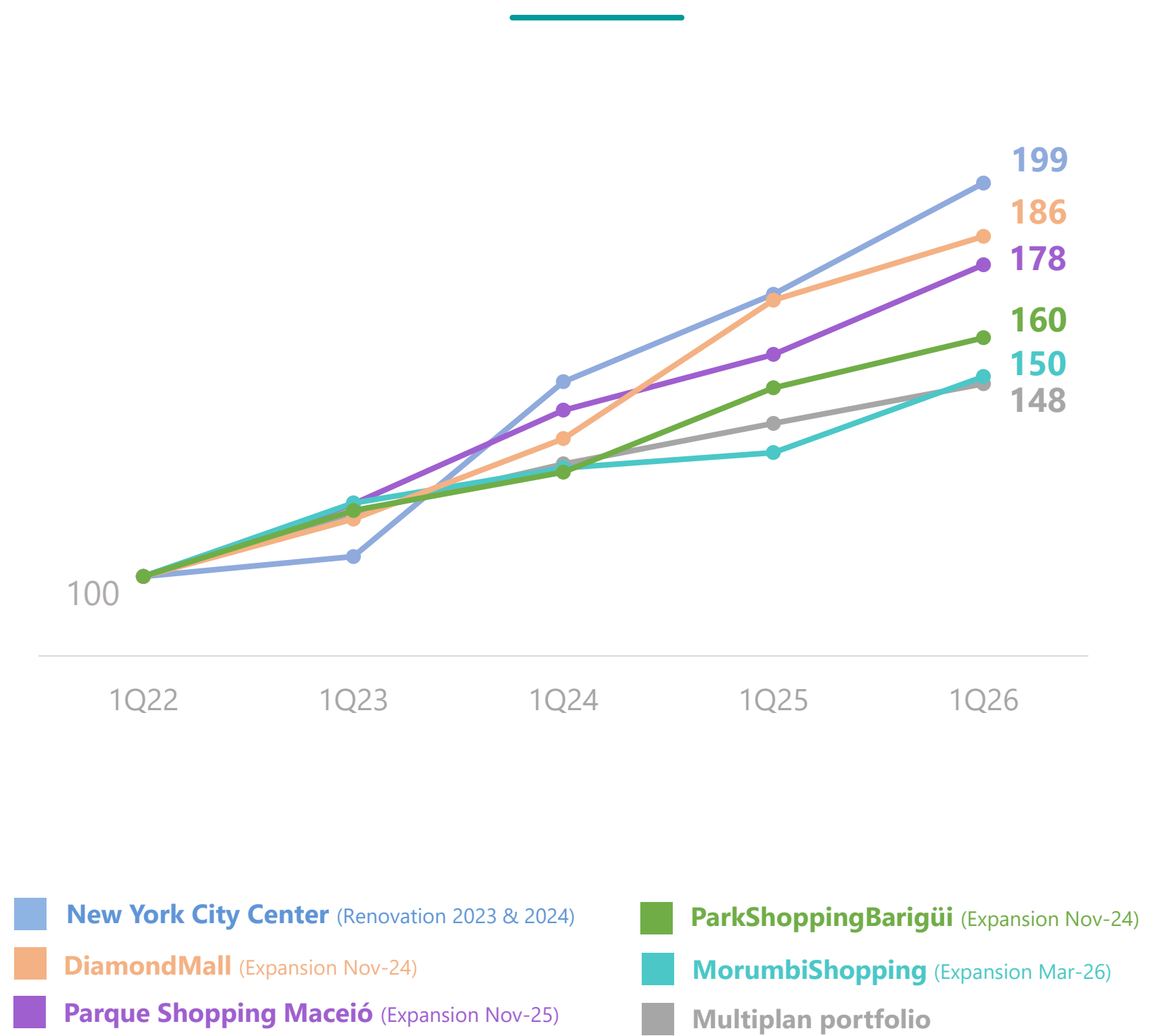
Sales: +7.2% growth vs. 1Q25

Expansions and renovations continue to drive sales

Quarterly tenant sales (R\$)



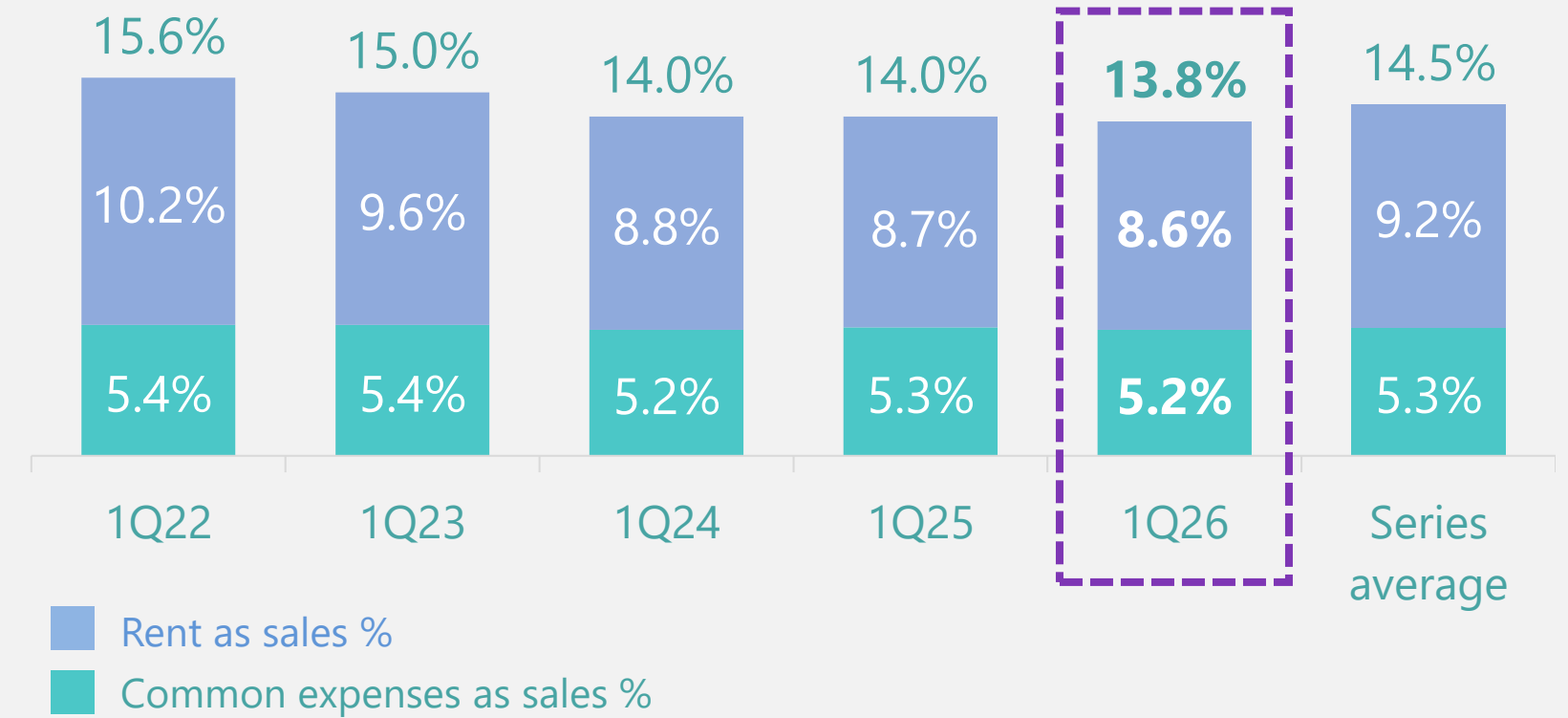
Sales performance in renovated or expanded malls (Base 100)



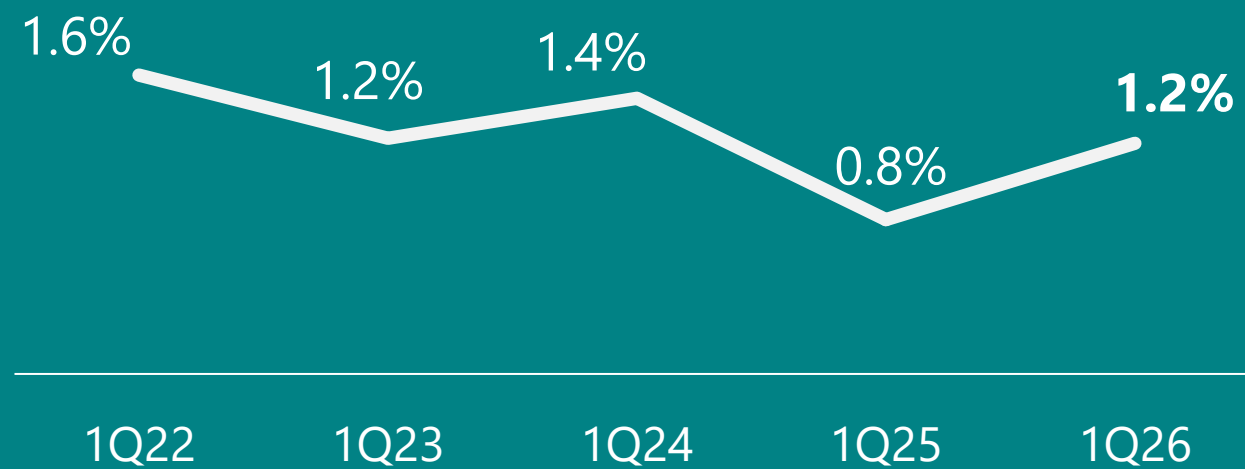
Robust operating indicators support occupancy and reduce occupancy cost

High occupancy even with GLA growth, and turnover in line with historical levels

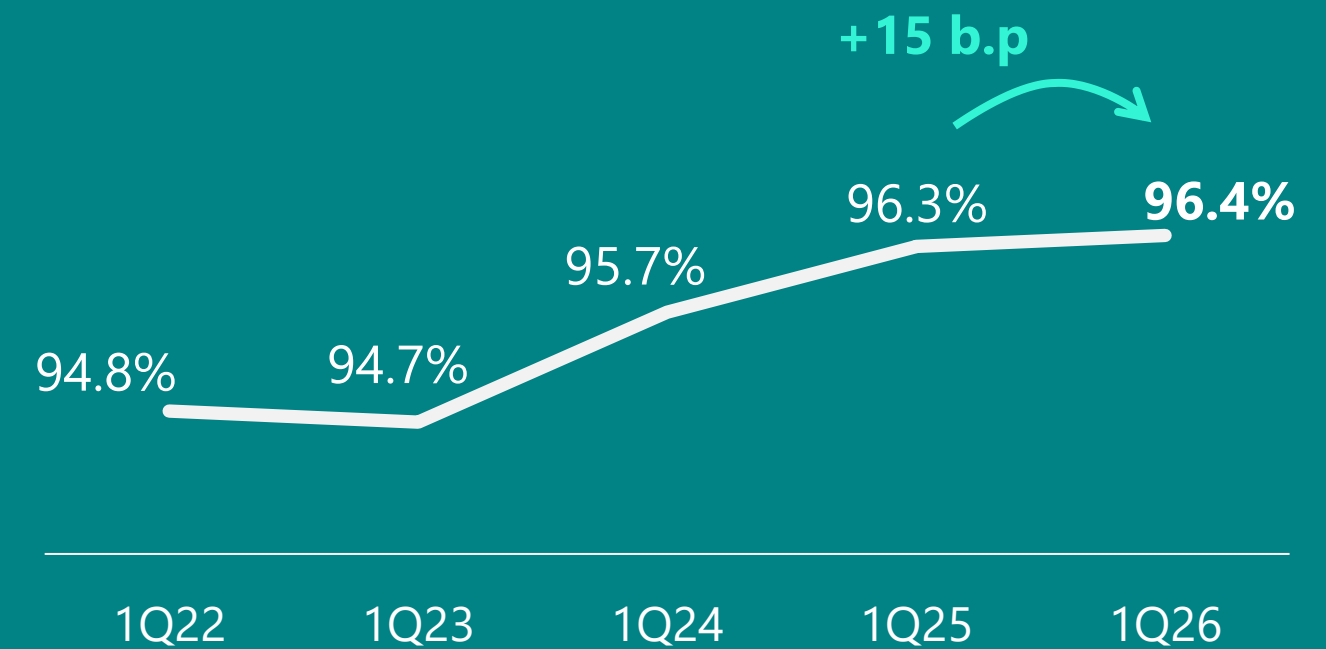
Occupancy cost breakdown



Shopping center turnover as a % of total GLA (%)



Shopping center average occupancy rate

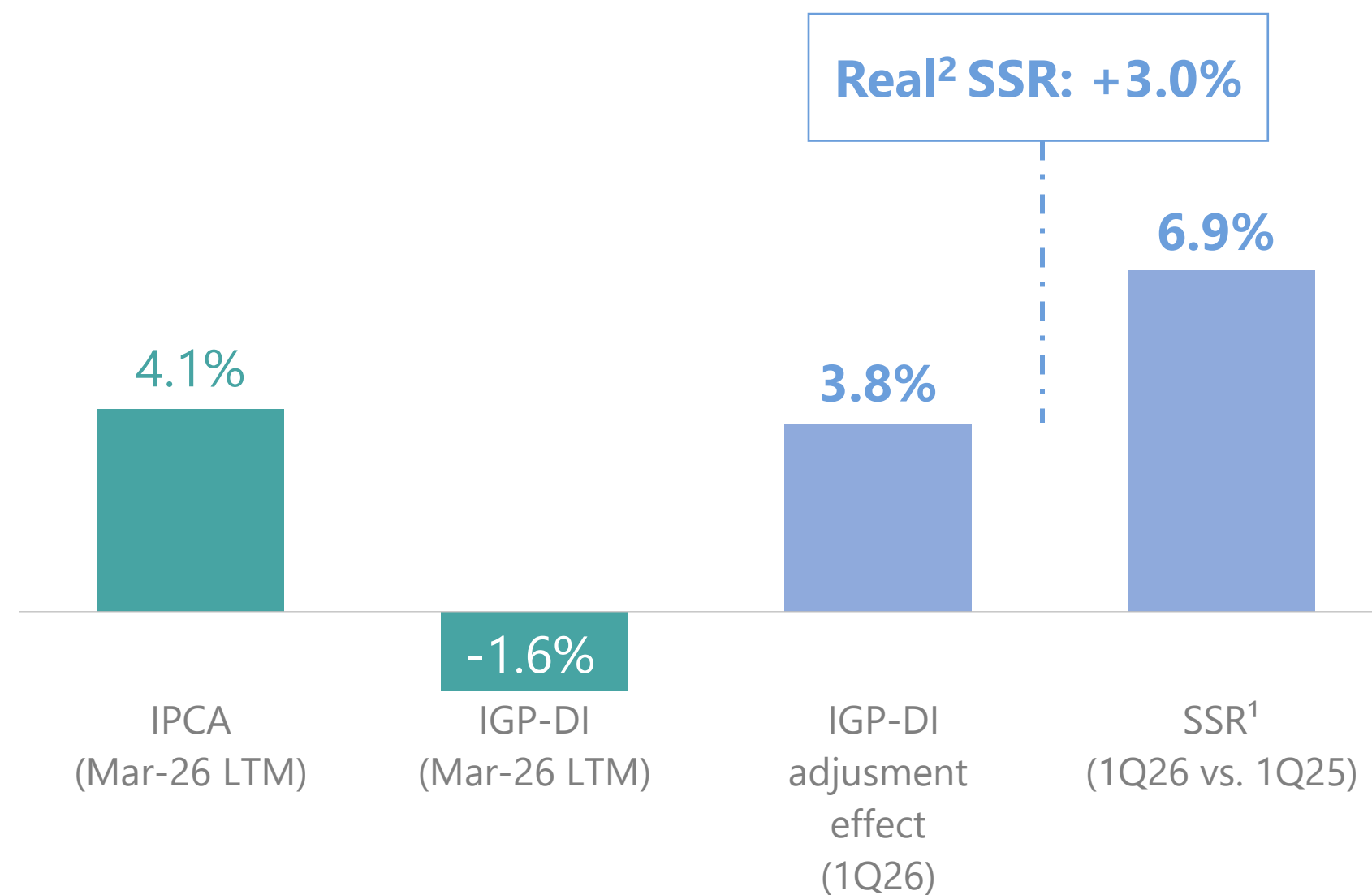


SSR of 6.9% in 1Q26

3.8% IGP-DI adjustment effect, despite the negative IGP-DI over the last 12 months (-1.6%)



Indexes and SSR¹ analysis – 1Q26



¹SSR refers to Same Store Rent. ² Real SSR refers to the Same Store Rent net of the IGP-DI adjustment effect in the period.

Lake Victoria

Launch: Oct-21

Delivery **4Q25** Towers **4**

Units **94** Private Area **34,000 sq.m**

Estimated Total PSV¹
R\$600.0 M

Lake Eyre

Launch: Sep-24

Delivery **1Q28** Towers **2**

Units **127** Private Area **19,000 sq.m**

Estimated Total PSV¹
R\$350.0 M

Lake Baikal

Launch: Jun-26

Delivery **-** Towers **2**

Units **88** Private Area **19,000 sq.m**

Estimated Total PSV¹
R\$400.0 M

Golden Lake: the first private neighborhood in Porto Alegre

*8 phases in total, with 2
already launched*

¹PSV stands for Potential Sales Value. Does not include interest.
Includes inflation adjustment.



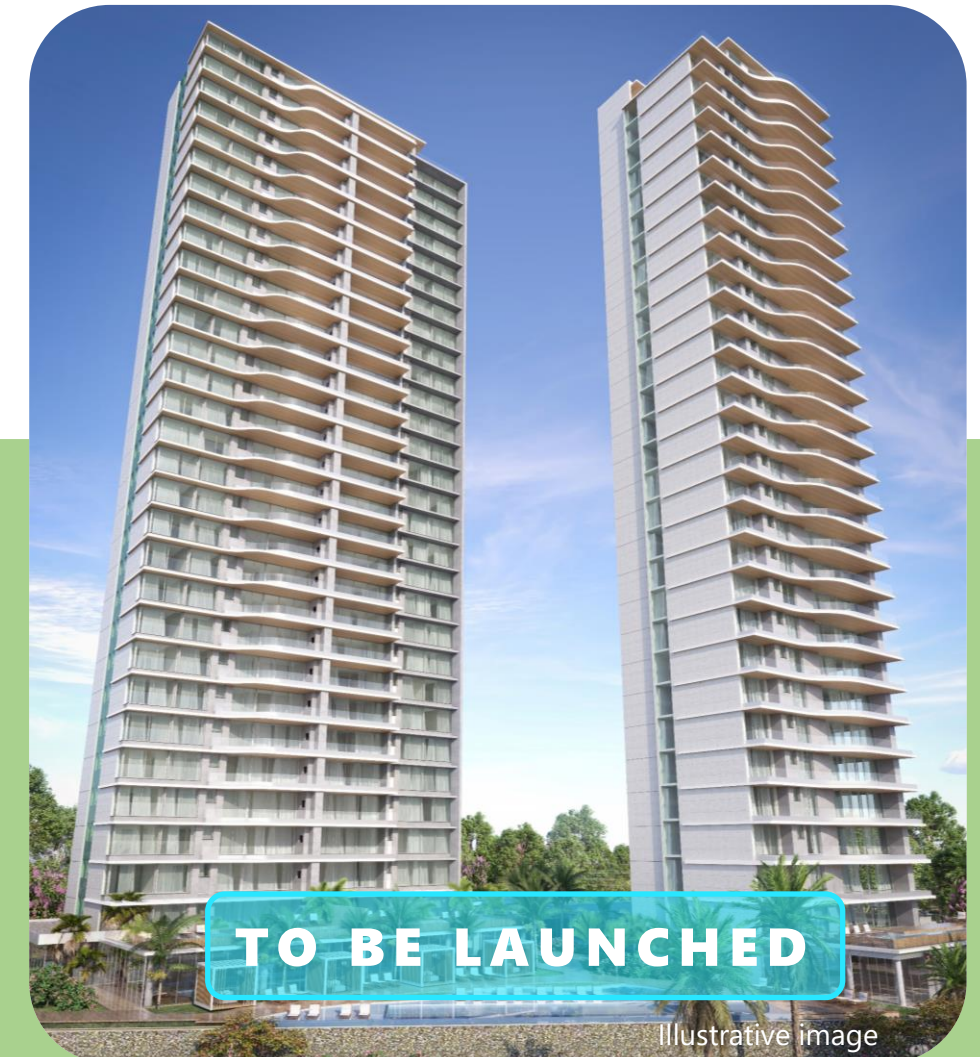
DELIVERED

Lake Victoria



UNDER CONSTRUCTION

Lake Eyre



TO BE LAUNCHED

Illustrative image

Lake Baikal

Golden Lake: sales status

Sales and revenue (Mar-26) – Golden Lake

No 1 . Lake Victoria

Sales¹

% of units



77.7%

PSV sold²



R\$434.3 M

Revenue accrued³

R\$434.3 M

No 2 . Lake Eyre

Sales¹

% of units



74.0%

PSV sold²



R\$279.7 M

Revenue accrued³

R\$90.3 M



Illustrative image

Lake Eyre



Lake Victoria

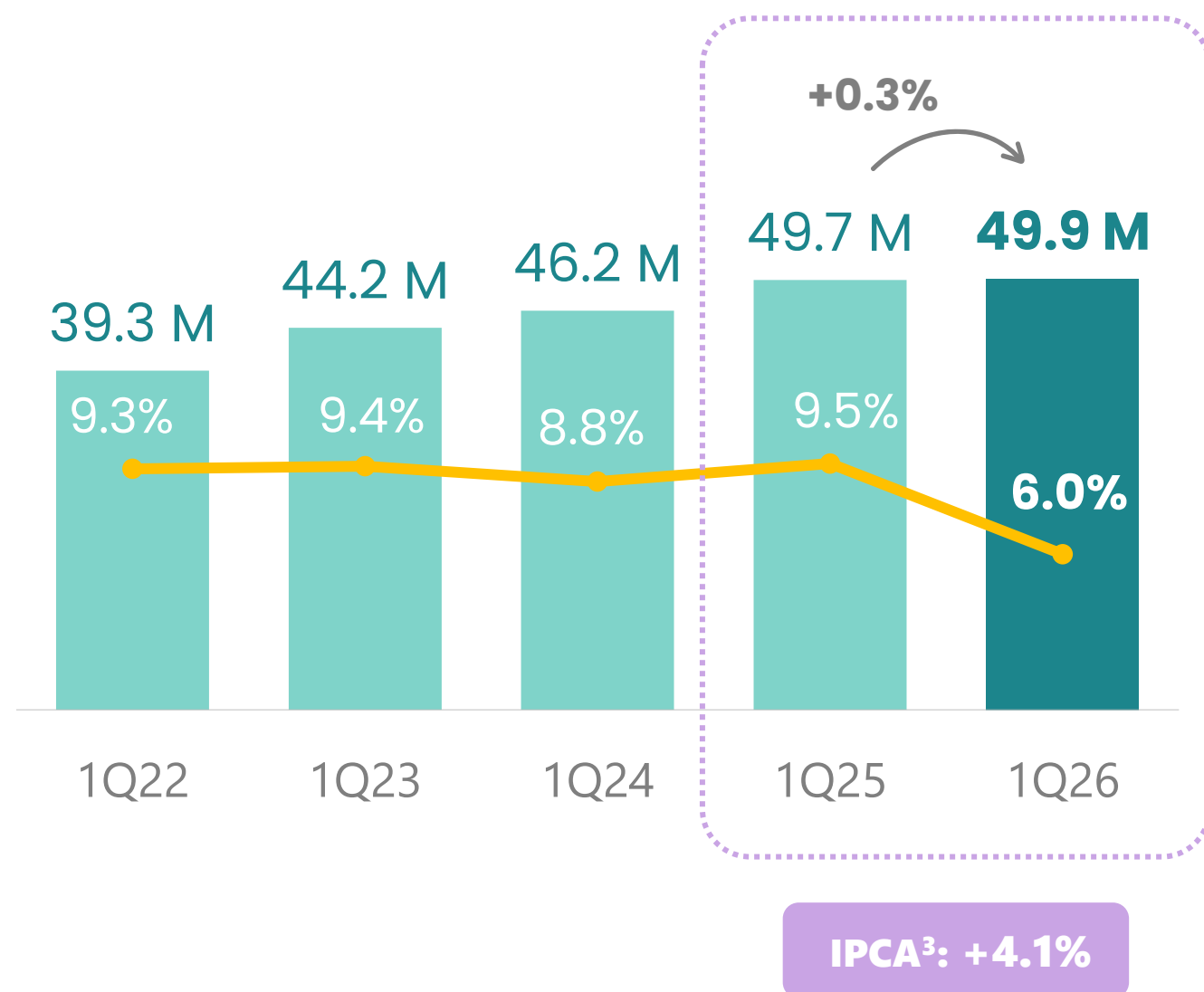
¹ Sales accounted for until March 31, 2026.

² PSV stands for Potential Sales Value. Does not include interest. Includes inflation adjustment.

³ Accrued revenue until 1Q26. Does not include interest. Includes inflation adjustment.

G&A¹ expenses as a % of net revenue: lowest level for a first quarter since the IPO²

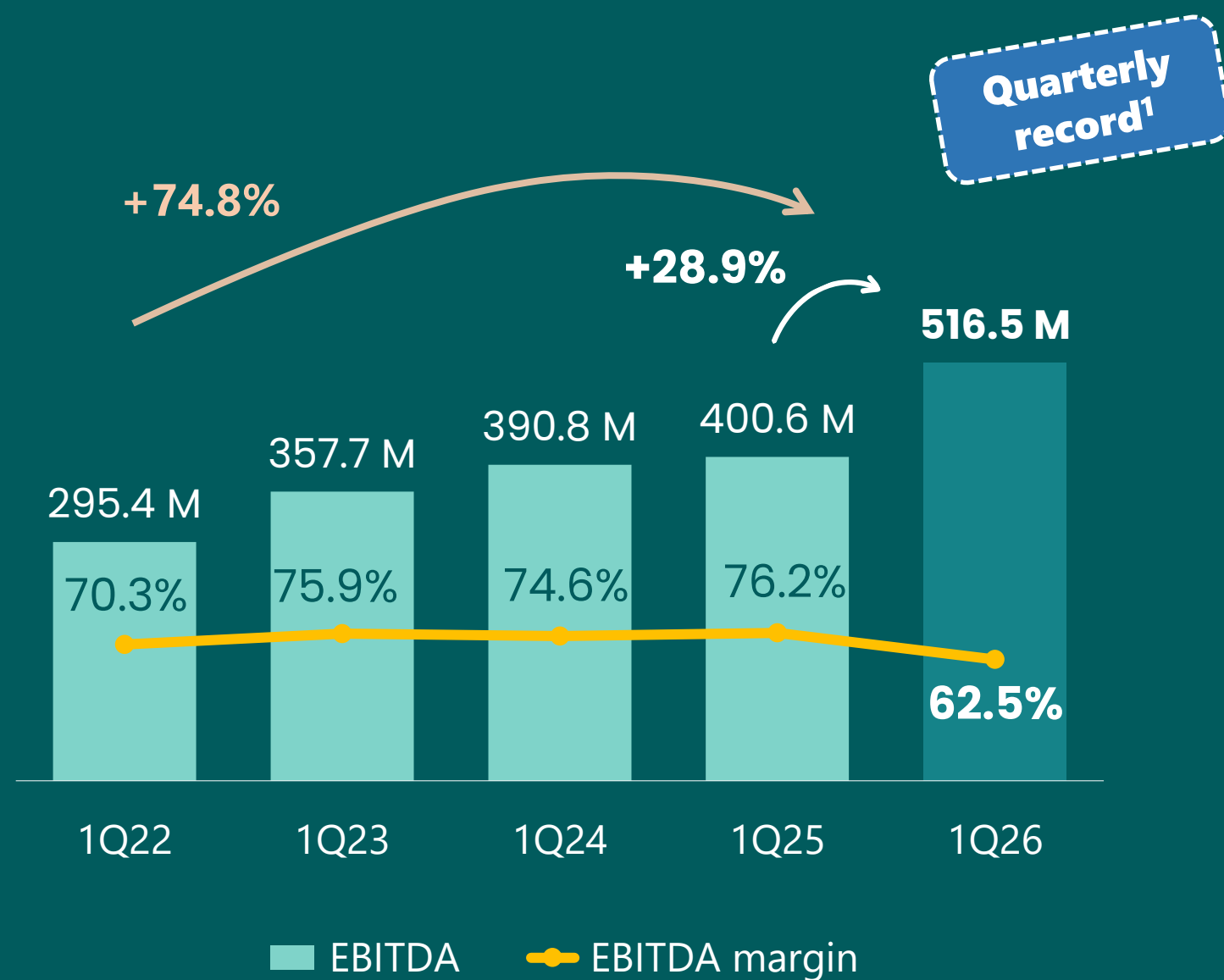
Annual evolution of G&A¹ expenses (R\$) and as a % of net revenue



¹ General and Administrative Expenses (G&A). ² The Company's IPO (Initial Public Offering) was held in Jul-07. ³ IPCA is the benchmark inflation index in Brazil. Source: IBGE.

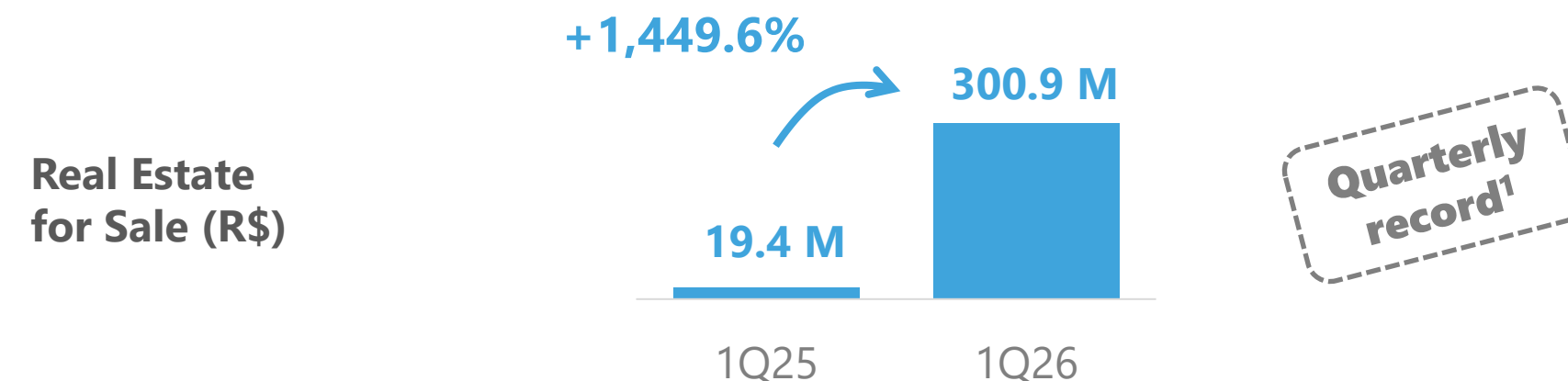
EBITDA: record first quarter, up nearly 30% vs. 1Q25

EBITDA (R\$) and EBITDA Margin (%)

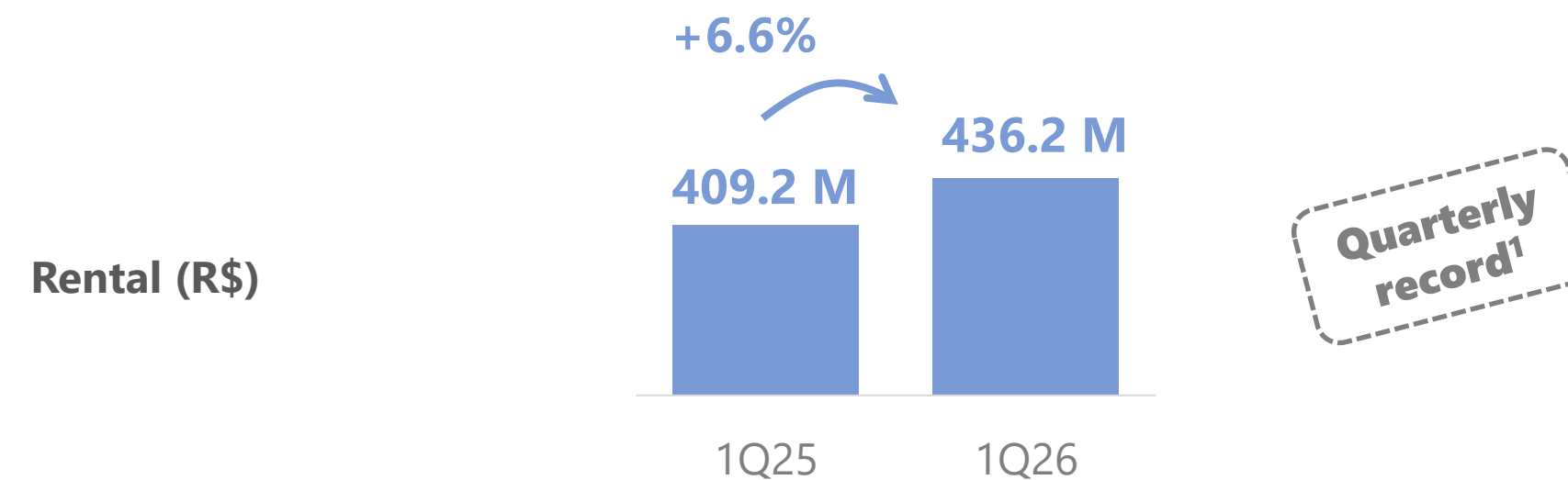
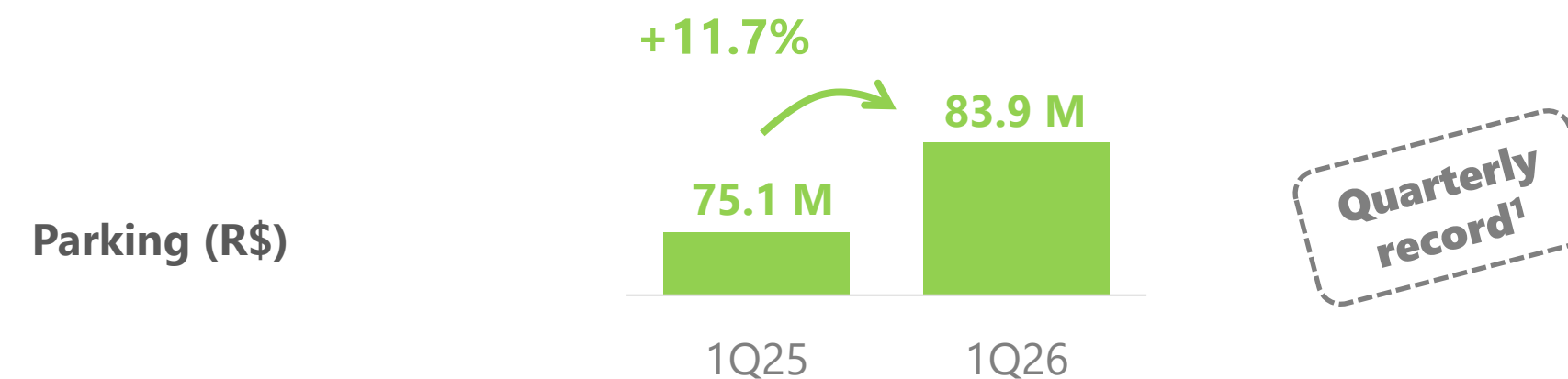


¹ Since IPO (Jul-07).

1Q26 Revenues



Sale of a 10% stake in BH Shopping in 1Q26: R\$285.0 million



Multiple records for a first quarter since the Company's IPO¹



As of Mar-26 (LTM):

NET REVENUE

3.04 R\$ B

+19.4 %

NOI (Net Operating Income)

2.09 R\$ B

+9.9 %

EBITDA

2.12 R\$ B

+14.1 %

FFO (Funds from Operations)

1.43 R\$ B

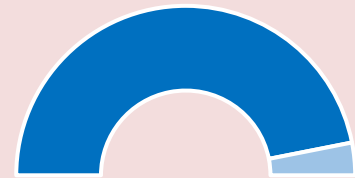
-6.8 %

NET INCOME

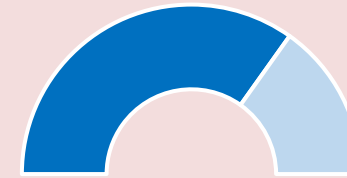
1.22 R\$ B

-6.5 %

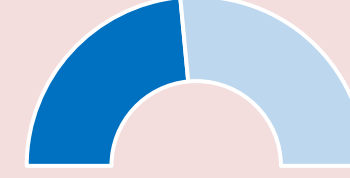
Margin



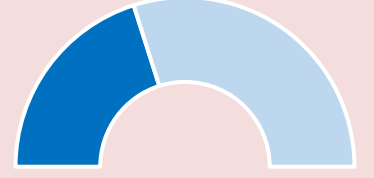
93.8 %
+114 b.p.



69.7 %
-324 b.p.



47.0 %
-1,318 b.p.



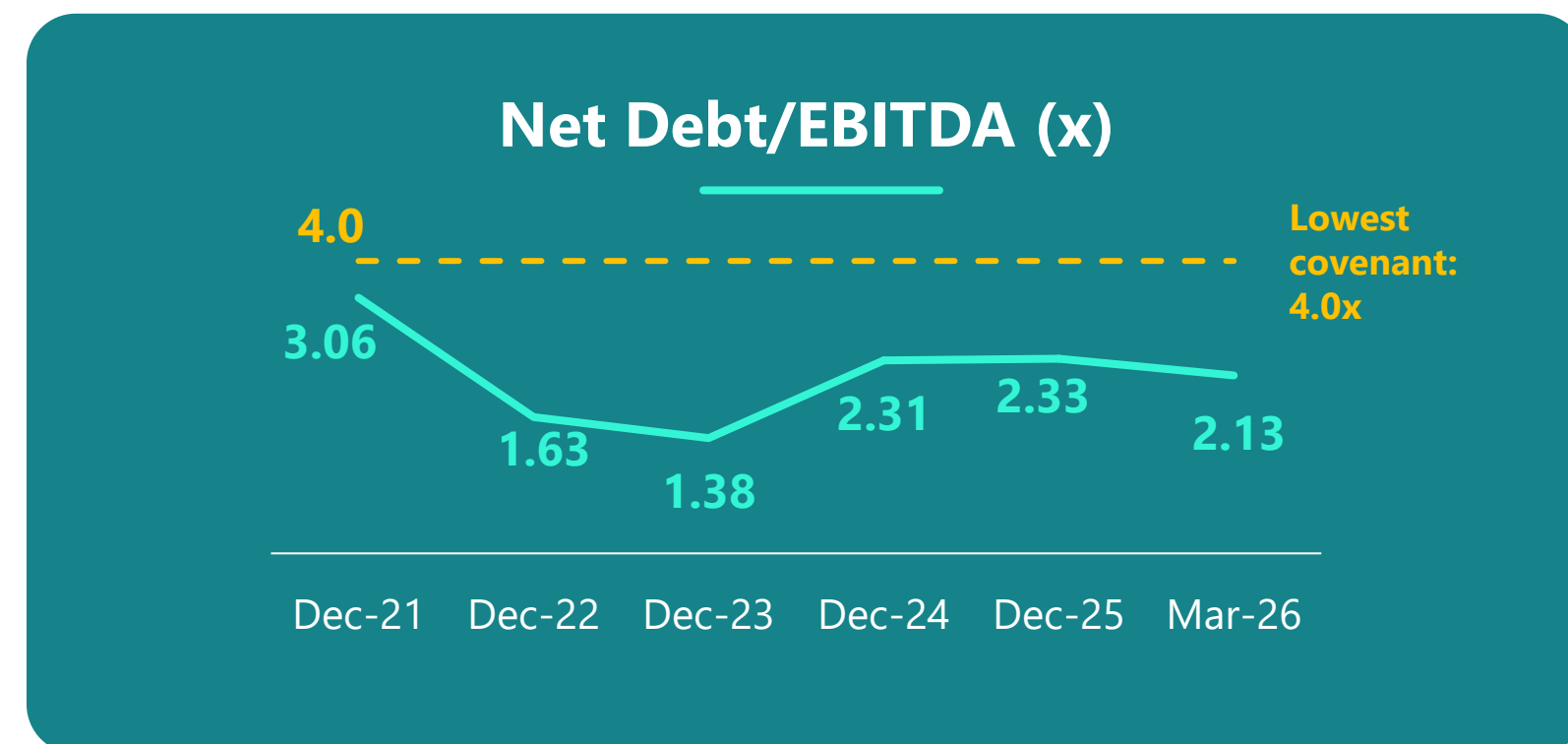
40.2 %
-1,112 b.p.

Note: Data refers to Mar-26 (LTM), with growth compared to Mar-25 (LTM). Records refer to the last twelve months of a first quarter.¹ The Company's IPO was held in Jul-07.

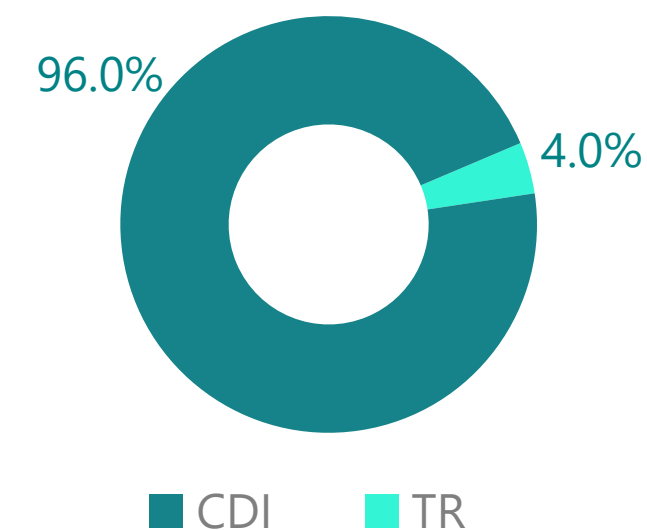
Deleveraging driven by lower Net Debt/EBITDA

In 03/31/2026:

		vs. Dec-25
Gross Debt	R\$5,421.7 M	▼ 0.3%
Cash Position	R\$913.9 M	▲ 18.4%
Net Debt	R\$ 4,507.8M	▼ 3.4%
Net Debt/EBITDA	2.13x	▼ 0.20x
Average cost p.a.	15.21%	▼ 23 b.p.
Spread to Selic	46 b.p.	▲ 1 b.p.
Duration (months)	56	▼ 4.7%
Fair Value of Investment Properties ¹	R\$32,269.0 M	▼ 3.6%
Net Debt/Fair Value	14.0%	▲ 3 b.p.
Coverage ratio	3.56x	▼ 4.5%



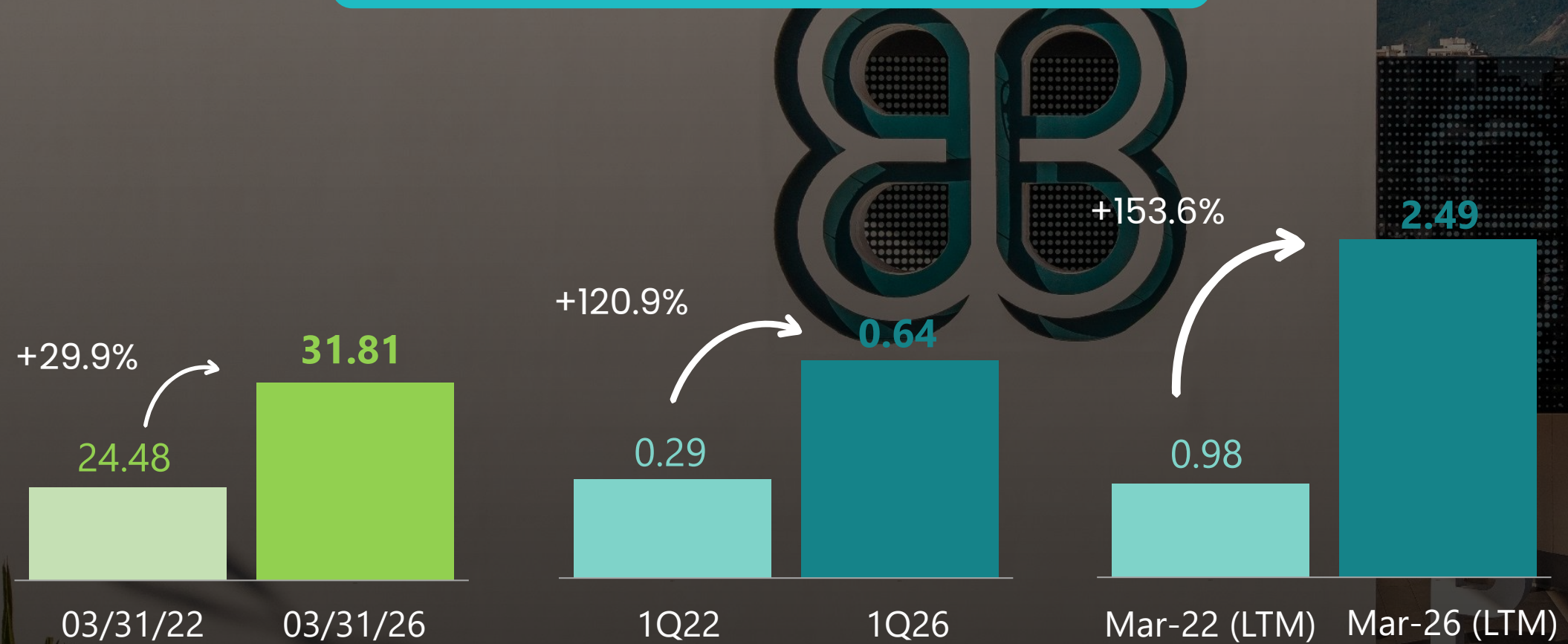
Debt indexes (Mar-26)



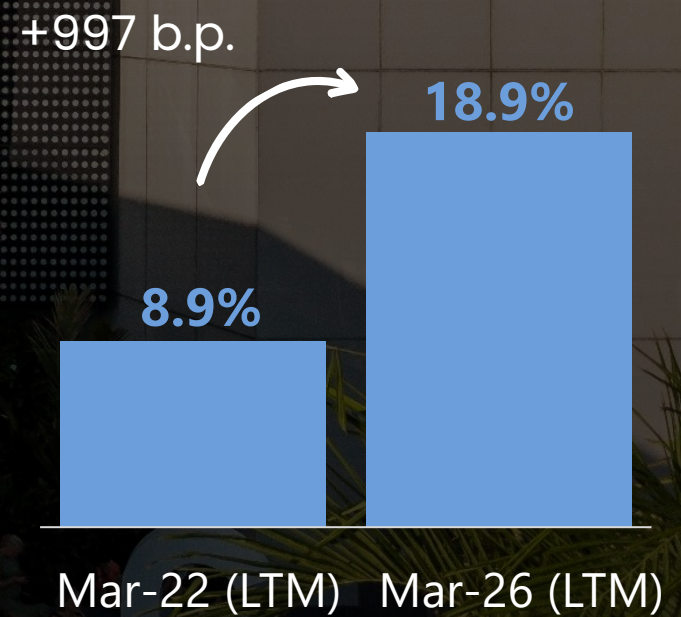
¹ Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of March 31, 2026.

EPS¹ growth significantly outpaces share price performance, with ROE² of 18.9%

EPS¹ vs. share performance (R\$)



ROE² (%)



■ Share performance (MULT3)

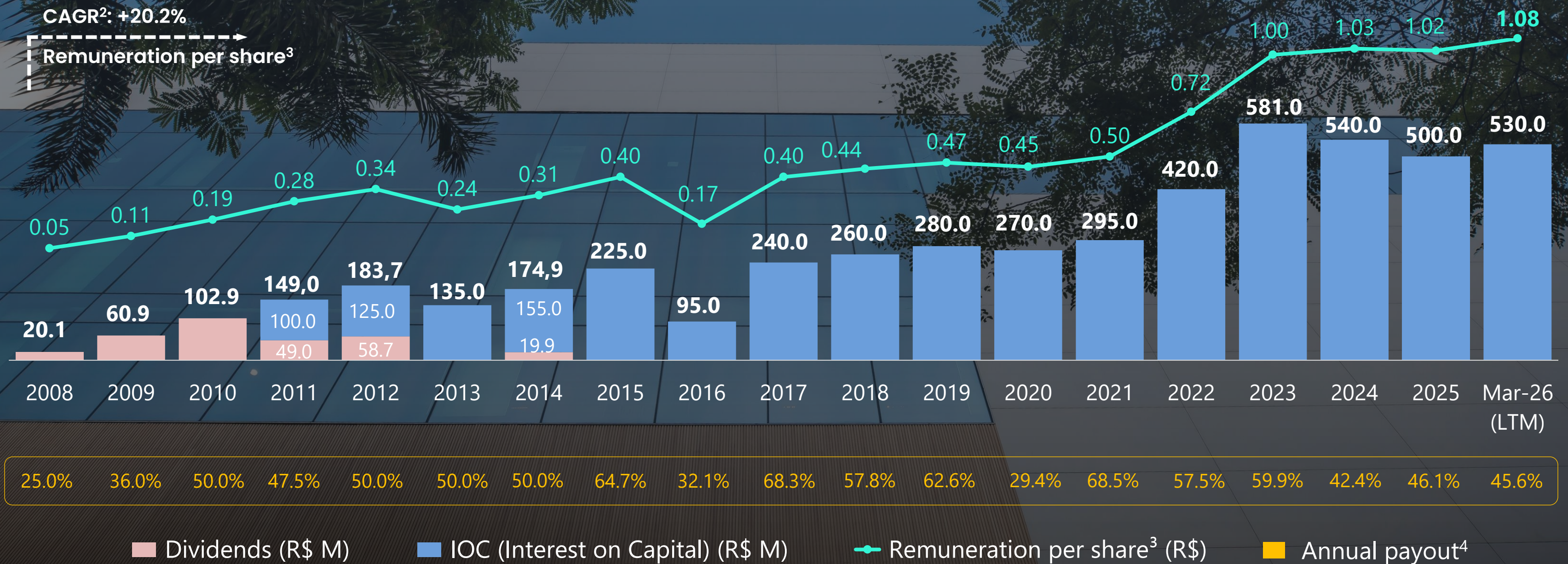
■ EPS¹ growth

¹ Earnings per Share (EPS): net income divided by the number of shares outstanding (excluding treasury shares) at the end of the period. ² Return on Equity (ROE): net income (LTM) / total shareholders' equity.

Dividends and IoC¹ evolution

R\$530.0 million distributed in the last 12 months, and R\$4.7 billion since the IPO²

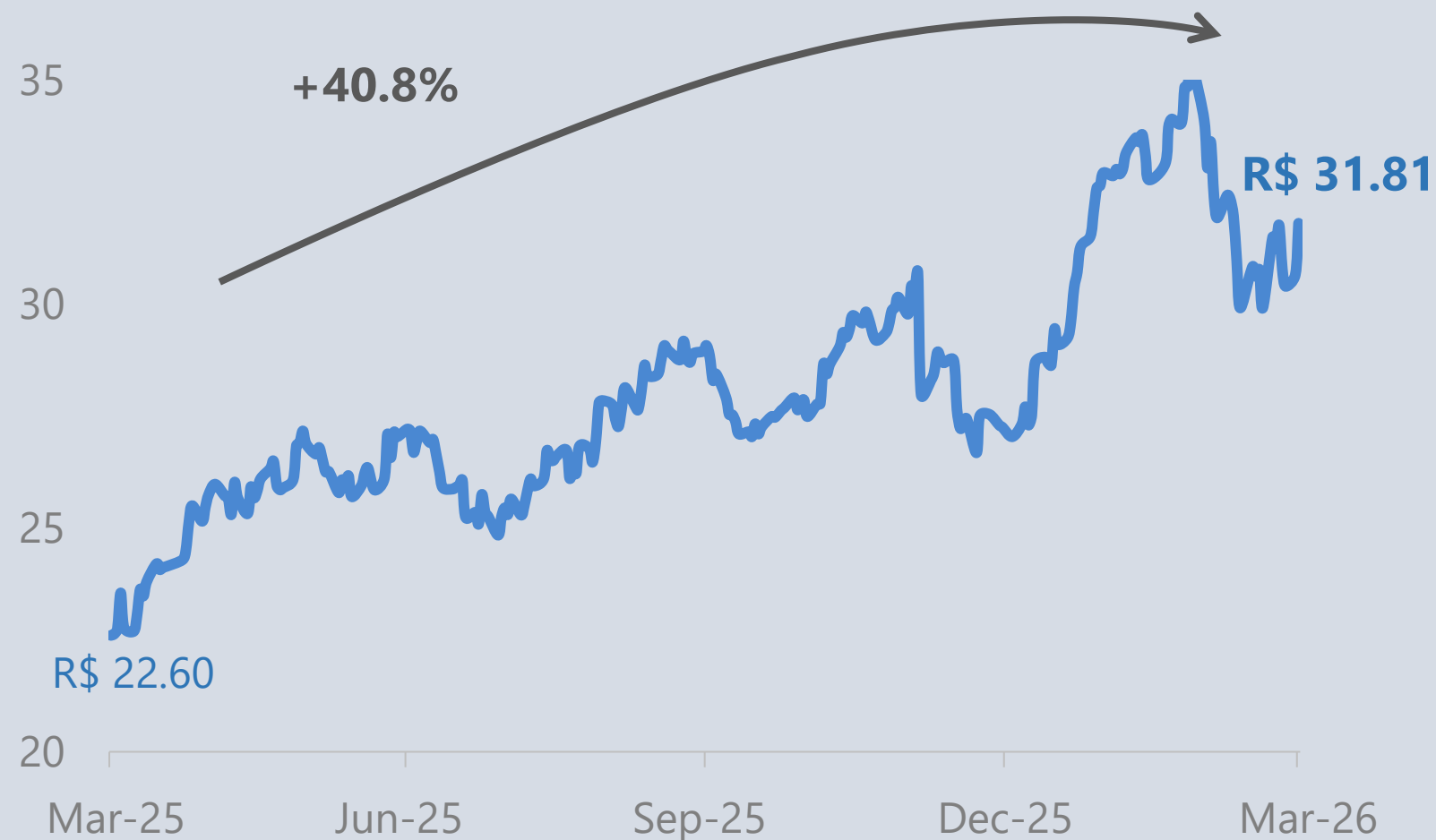
Shareholder remuneration distribution



¹ The Company's IPO was in Jul-07. ² CAGR stands for Compound Annual Growth Rate. ³ Remuneration per share: Dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration. ⁴ Payout: dividends + interest on capital distributed in the period / net income after legal reserve.

MULT3: up 40.8%, with valuation metrics still below historical averages

Share price performance (MULT3)
(03/31/25 – 03/31/26)



P/E¹

1Q26 13.3x
10-year average 22.9x

-9.6x

EV/EBITDA²

1Q26 9.8x
10-year average 14.4x

-4.6x

P/FFO³

1Q26 11.4x
10-year average 16.4x

-5.0x

Cap rate⁴

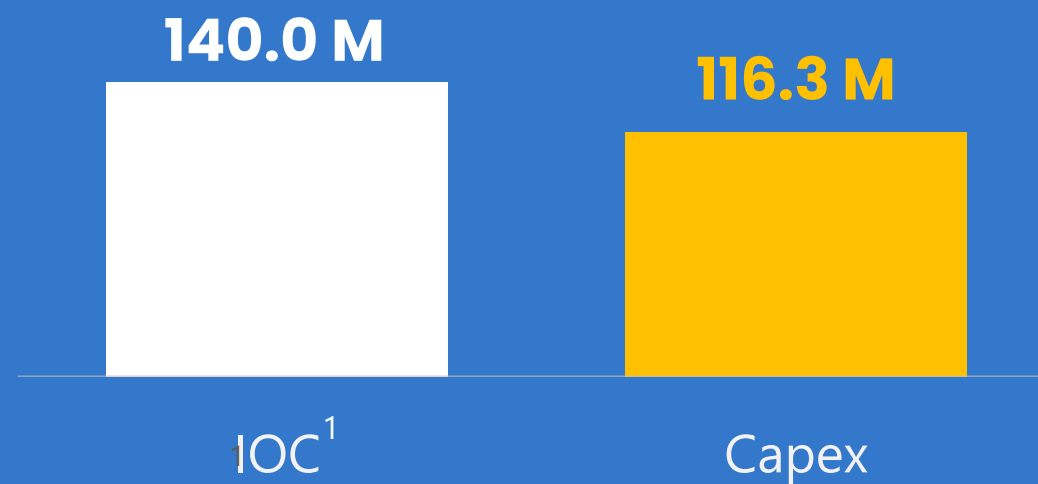
1Q26 10.0%
10-year average 8.4%

+165 b.p.

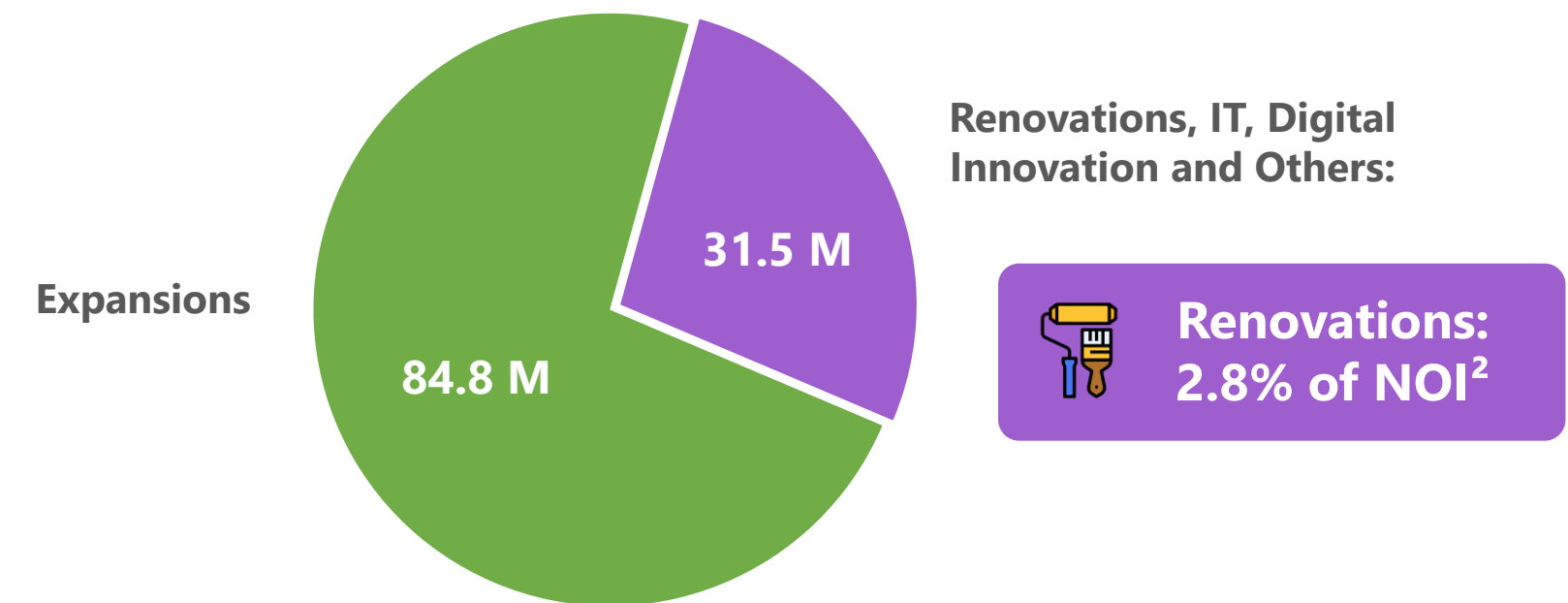
¹ P/E (Price to Earnings): Market Cap/Net Income (LTM). ² EV/EBITDA: (Market Cap + Net Debt)/EBITDA (LTM). ³ P/FFO: Market Cap/FFO (LTM). ⁴ Cap Rate: NOI (LTM)/(Market Cap + Net Debt). Relative valuation indicators at each quarter-end.

R\$256.3 million allocated, focused on shareholder returns and mall expansions

Total capital allocation (R\$) – 1Q26



Capex breakdown – 1Q26



Capex highlights for the quarter:



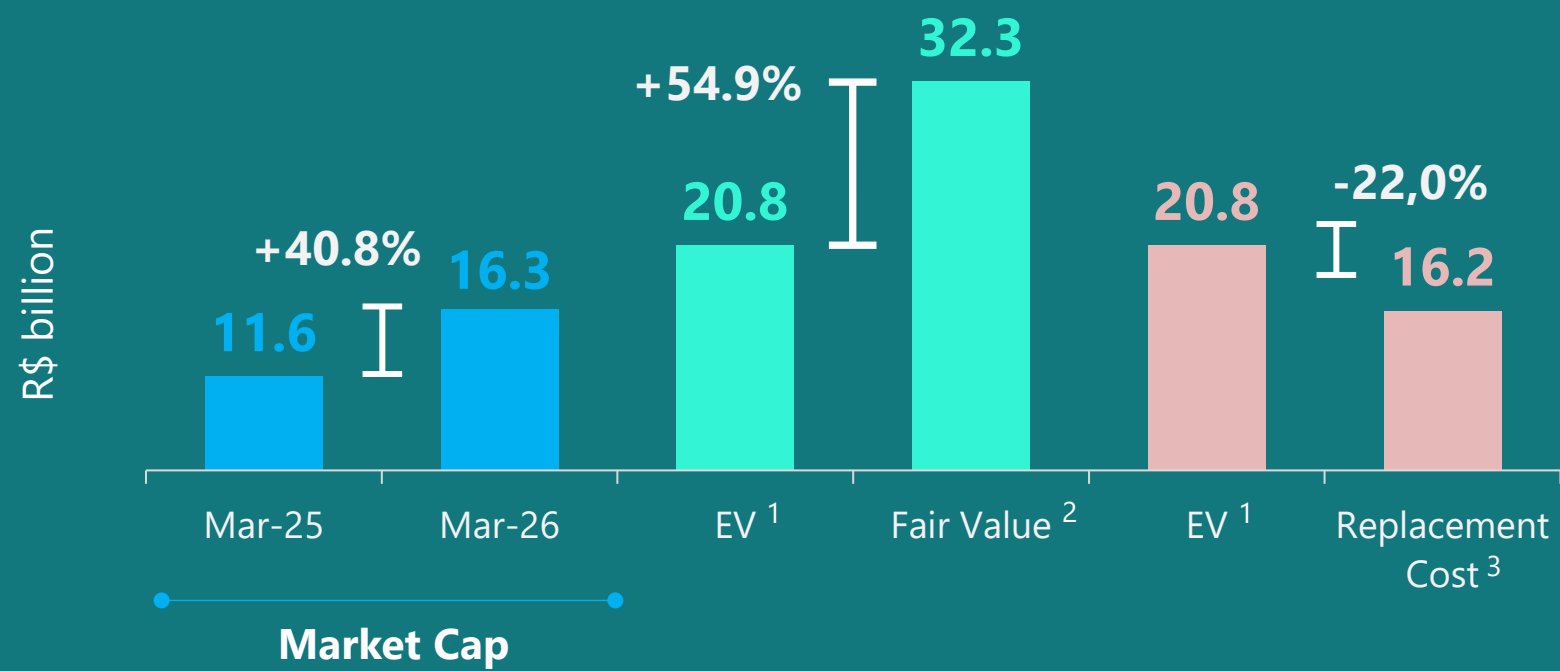
Mall expansions: MorumbiShopping, ParkShopping and BarraShopping

¹ Interest on Capital (IOC). ² Excluding capitalized interest.

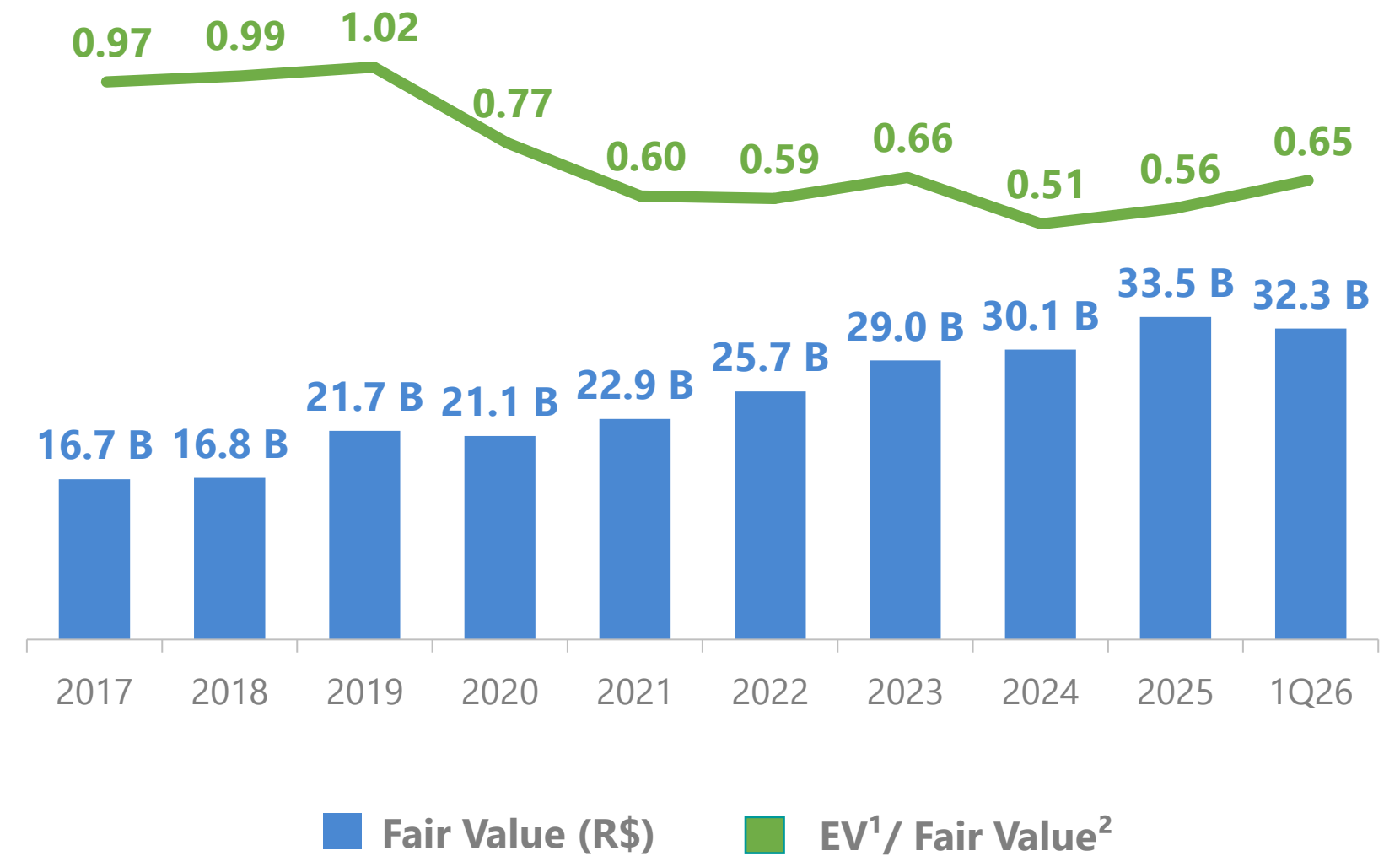
Fair Value

Multiplan's Fair Value reaches R\$32.3 billion

Multiplan's value



Fair Value and EV¹ / Fair Value²



¹ Enterprise Value (EV): Market Cap + Net debt at the end of Mar-26. ²Fair Value of properties calculated according to the methodology detailed in the Financial Statements of Mar 31, 2026. ³Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (766,442 sq.m) at the end of Mar-26. The estimated replacement cost per sq.m was calculated using ParkJacarepaguá's capex of R\$770 million divided by the mall's own GLA (36,342 sq.m), leading to a replacement cost per sq.m of R\$21,188/sq.m.

2026 Public Meeting

Event hosted by the Company brought together investors, executives and other stakeholders to present its strategy and the results achieved

[Webcast](#) 

[Presentation](#) 


Case study: tenant mix change at MorumbiShopping

Targeted tenant mix adjustment in a MorumbiShopping corridor

Context (2021):

- At the shopping center:
 - Consumers were demanding more casual dining
- In a specific corridor:
 - Need to adjust foot traffic
 - Only one restaurant in place
 - Vacancy of a large store (890 sq.m of GLA)

MorumbiShopping corridor



Potential tenant mix change

Tenant mix change (pg. 14)

...in these malls, the impact goes beyond the qualitative and is already reflected in results

Renovations unlocking value
New York City Center, BarraShopping, ParkShoppingBarigüi, DiamondMall and Pátio Savassi


Real rental revenue growth¹ (2025 vs. 2024) + R\$23.8 M

Renovation capex across the 5 malls (2023 – 2025) R\$248.6 M

Real rental yield²: 9.6% (2025 vs. 2024)

Future drivers:

- Opening of new stores;
- Sales growth;
- Increased foot traffic;



Returns from renovations (pg. 26)



The 2006 expansion of MorumbiShopping proved to be a great success

MorumbiShopping – Expansion V (2006)

- Opening: Oct-06 | Total GLA: 6.572 sq.m | Number of stores: 84 | Capex¹: R\$555.5 M

Rental revenue yield² – Expansion V (2006)



In 2025, the Expansion V delivered:



- Real rental revenue yield³ of 19.1%
- Rent/sq.m 2.3x higher than the portfolio average

Returns from the 2006 expansion (pg. 51)

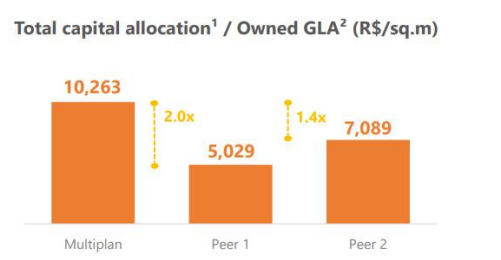
Highest capital allocation in the sector, both in absolute terms and per sq.m

2021-2025:

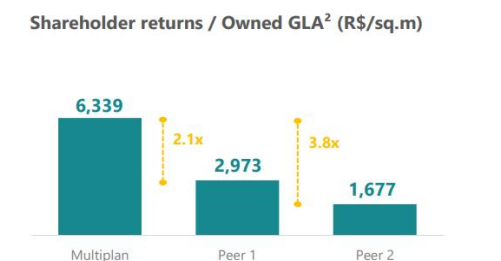
Total capital allocation¹ (R\$)



Total capital allocation¹ / Owned GLA² (R\$/sq.m)



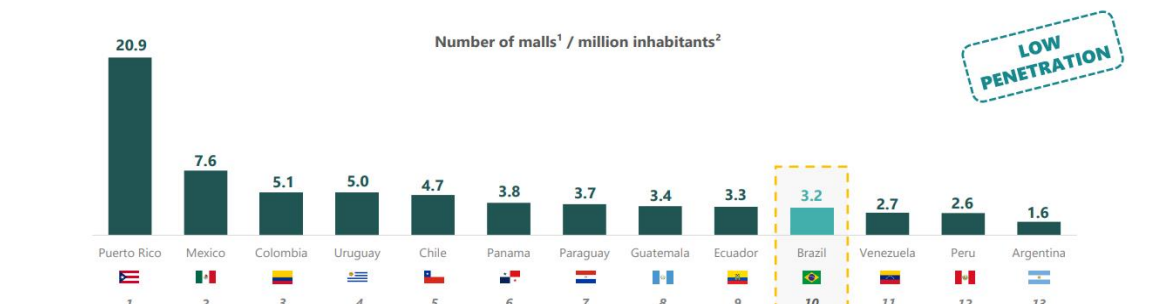
Shareholder returns / Owned GLA² (R\$/sq.m)



Capital allocation vs. sector peers (pg. 77)

Brazil: one of the lowest numbers of malls per capita in Latin America

Number of malls¹ / million inhabitants²



LOW PENETRATION

Brazilian market potential (pg. 81)

Digital innovation drives engagement and value creation

Loyalty and behavior

+21% in the Platinum, Gold, and Silver **customer base** (vs. 1Q25)

1.7 M active users in 1Q26

+85% in customers **redeeming benefits**

Value for tenants

>4,000 tenants accessed the "Know Your Customer" tool

+167% in **promotional campaigns** through **Multi**

+35% in **sales captured through the app** (vs. 1Q25)

Efficiency and experience

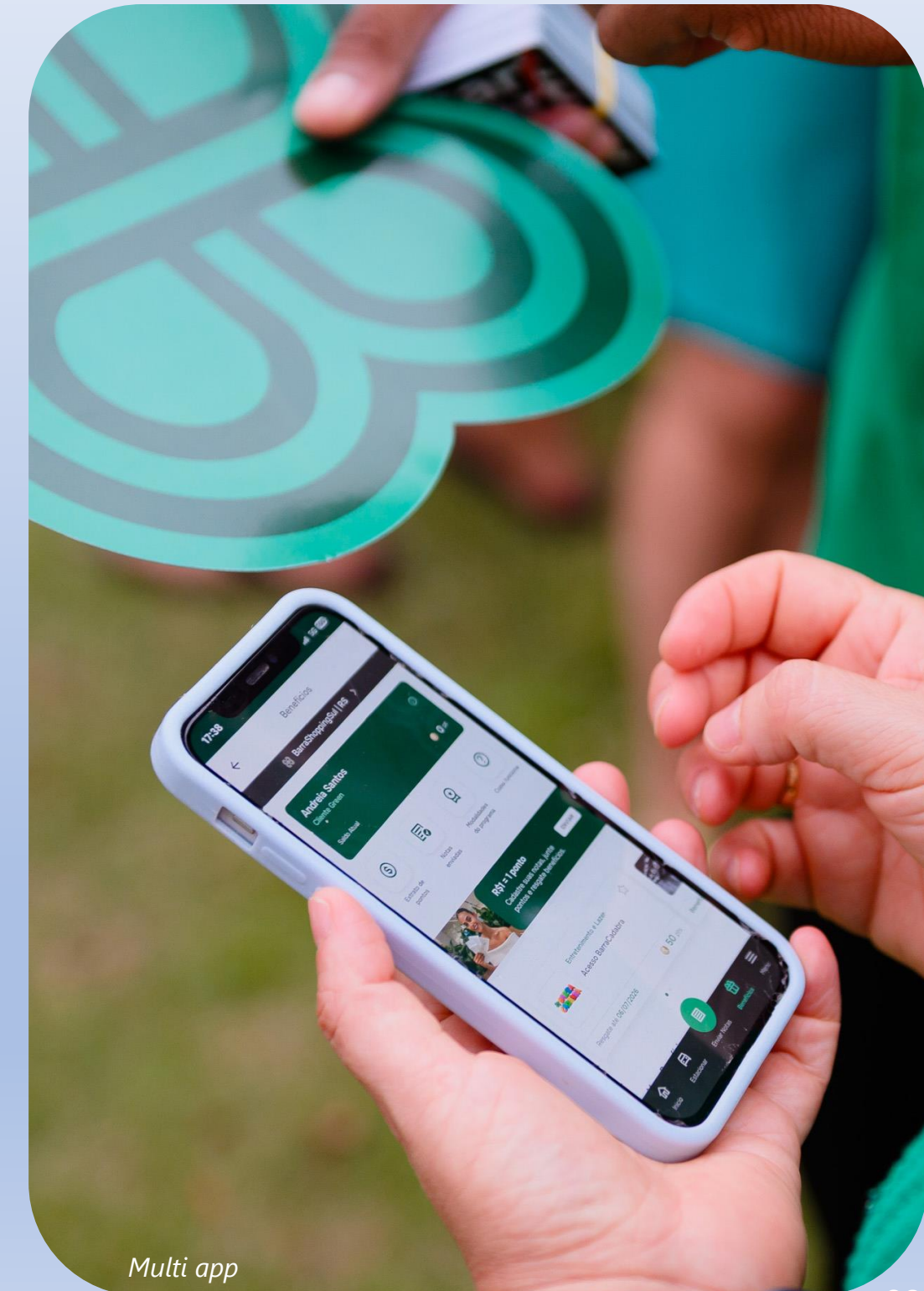
3 years of the free flow, pioneer on automatic parking payment

1.9 M registered **license plates** in the system

Greater **journey fluidity** and operational **efficiency**

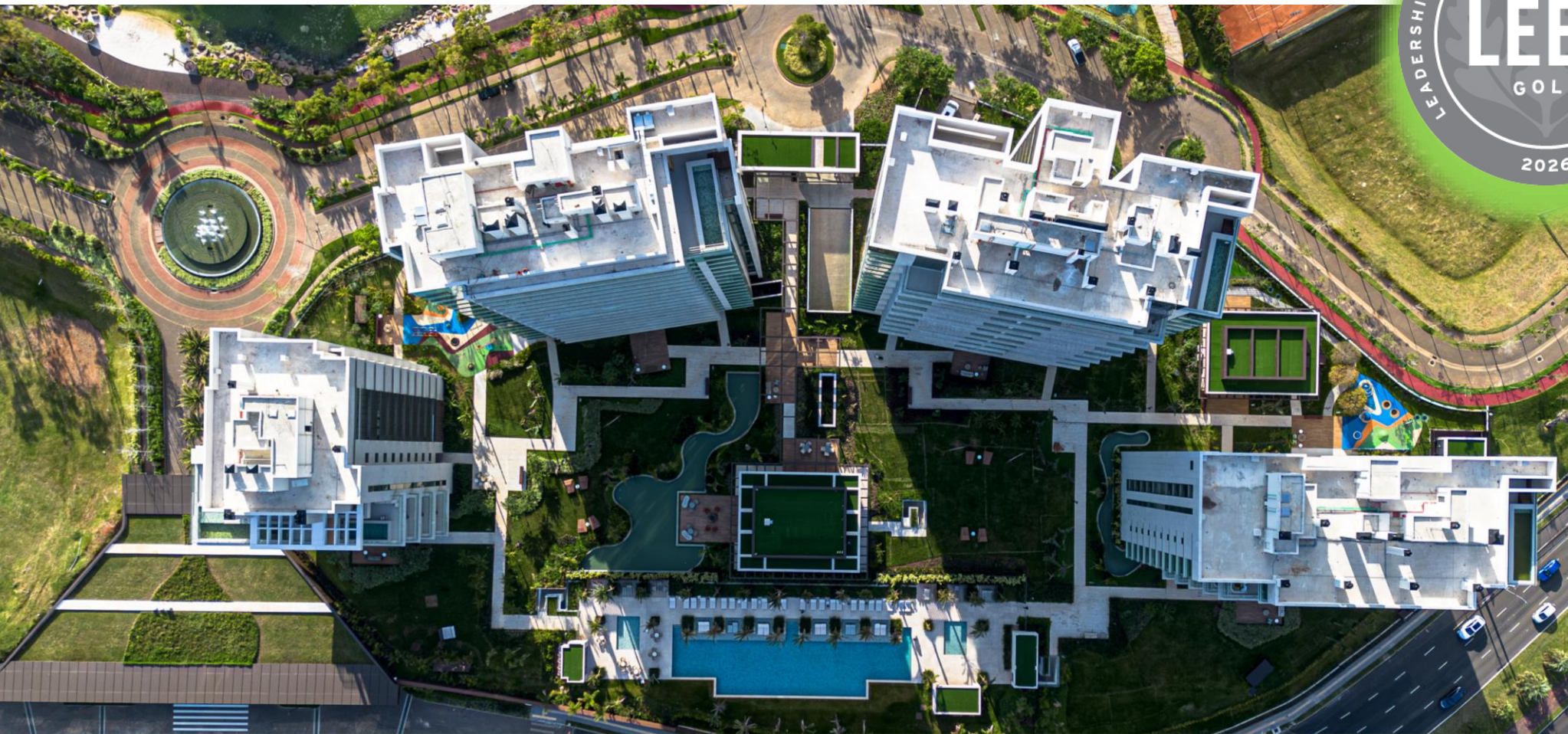
multi 

>10 M accumulated **downloads**



Multi app

Social and environmental responsibility, governance and recognitions in 1Q26



Golden Lake achieves LEED Gold certification after pre-certification in 2025, reinforcing its commitment to sustainable urban development

Multiplan's ESG rating by MSCI was upgraded from "B" to "BB"



[Management Proposal for the 2026 AGM](#)

Multiplan held its Annual Shareholders' Meeting on March 27, 2026, maintaining a Board of Directors with 43% independent members. The Fiscal Council was reinstated, reinforcing the Company's commitment to transparency



Renovated school through the Schooling Program



"Human Bodies" exhibition at BH Shopping



Investor Relations

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