

3Q25

Earnings Conference call

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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.multiplan.com.br.

Un-sponsored Depositary Receipt Programs

It has come to the attention of the Company that foreign banks have launched or intend to launch unsponsored depositary 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.

The benefits of active management: solid operational performance in 3Q25

<div>Sales R\$6.1 bi</div> <div>+6.9% vs. 3Q24</div>	<div>Occupancy Rate 96.3%</div> <div>+6 b.p. vs. 3Q24</div>	<div>Net Delinquency -1.9%</div> <div>-178 b.p. vs. 3Q24</div>
<div>Net Revenue R\$618 M</div> <div>+13.3% vs. 3T24</div>	<div>SSR +9.3%</div> <div>+3.0% real SSR vs. 3Q24</div>	<div>Real Estate for Sale R\$93 M</div> <div>+67.9% vs. 3Q24</div>
<div>NOI margin 94.1%</div> <div>+86 b.p. vs. 3Q24</div>	<div>Property EBITDA margin 83.2%</div> <div>+262 b.p. vs. 3Q24</div>	<div>LTM EPS¹ +28.8%</div> <div>Sep-25 vs. Set-24 LTM</div>

¹ EPS stands for Earnings per share: net income (LTM) divided by the number of outstanding shares (excluding treasury shares) at the end of the period.

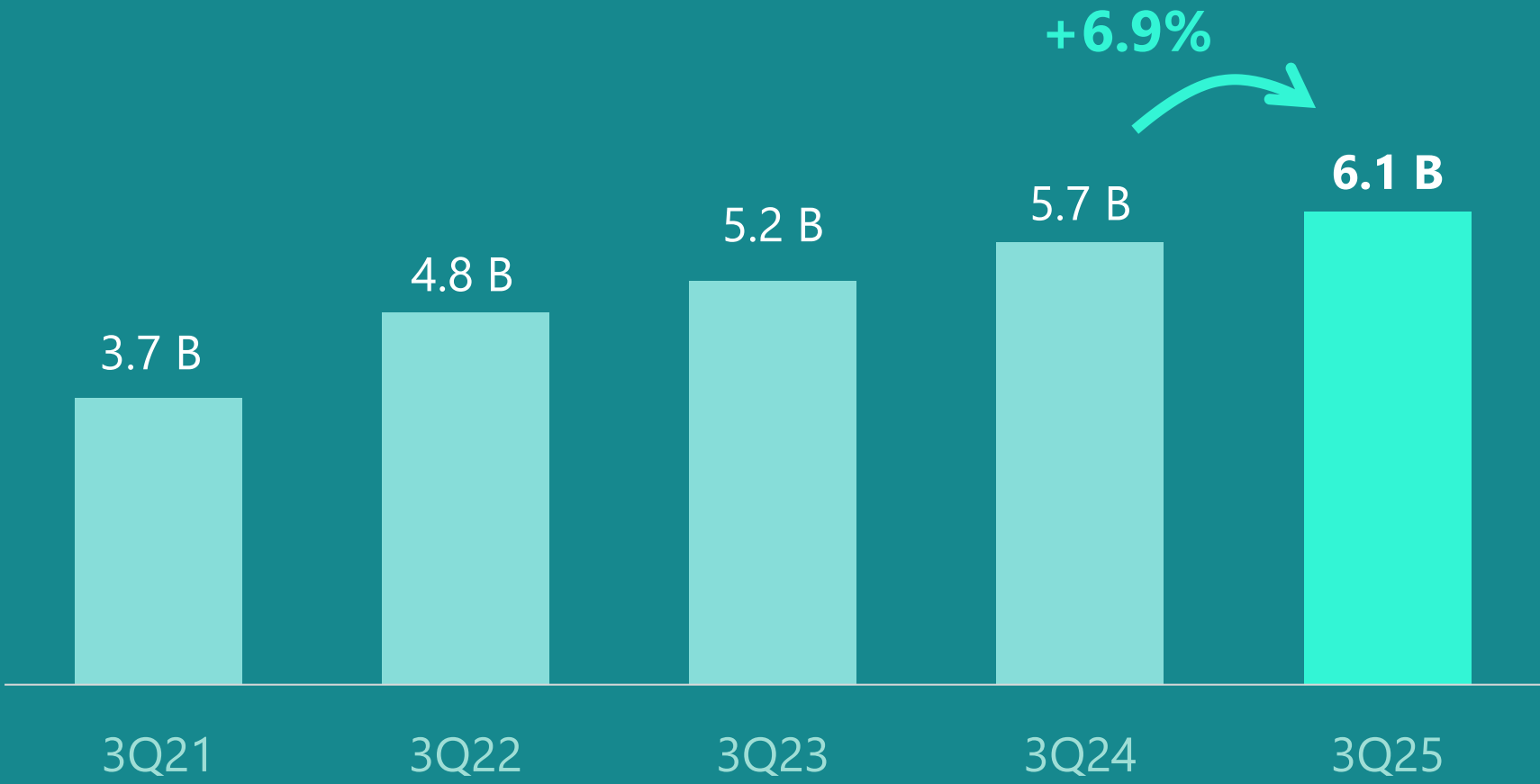


Christmas tree at BarraShopping – Oct-25

Sales: 6.9% increase led by expansions and renovations

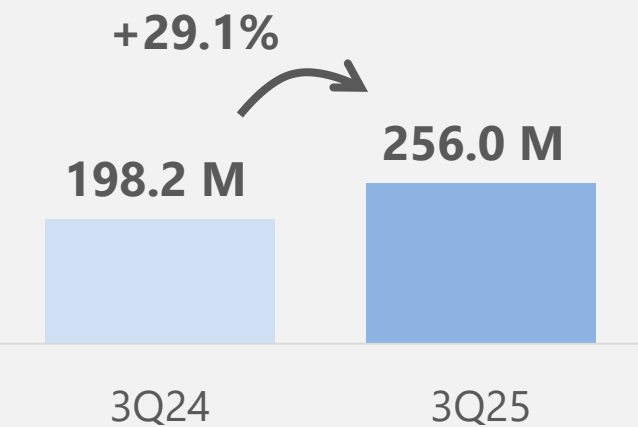
Sales in October growing 8.0%¹

Quarterly tenants' sales evolution (R\$)

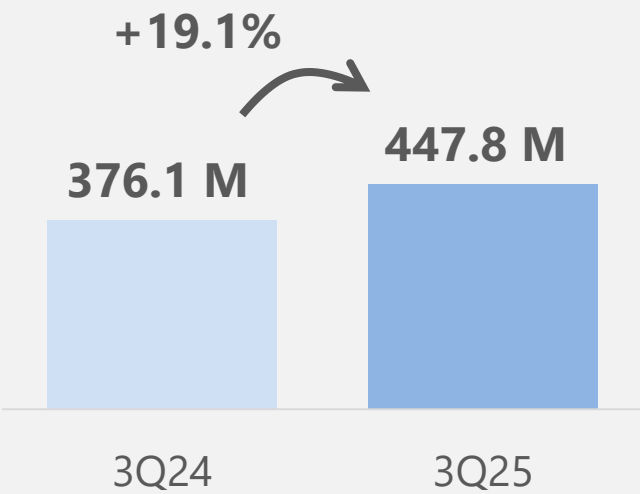


Sales growth in 3Q25
(% vs. previous year)

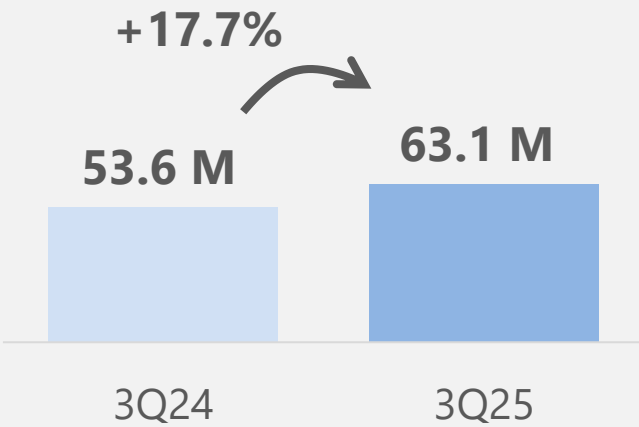
Diamond Mall



Park Shopping Barigüi



New York City Center



¹Preliminary sales figures until October 26, 2025.

Mix management

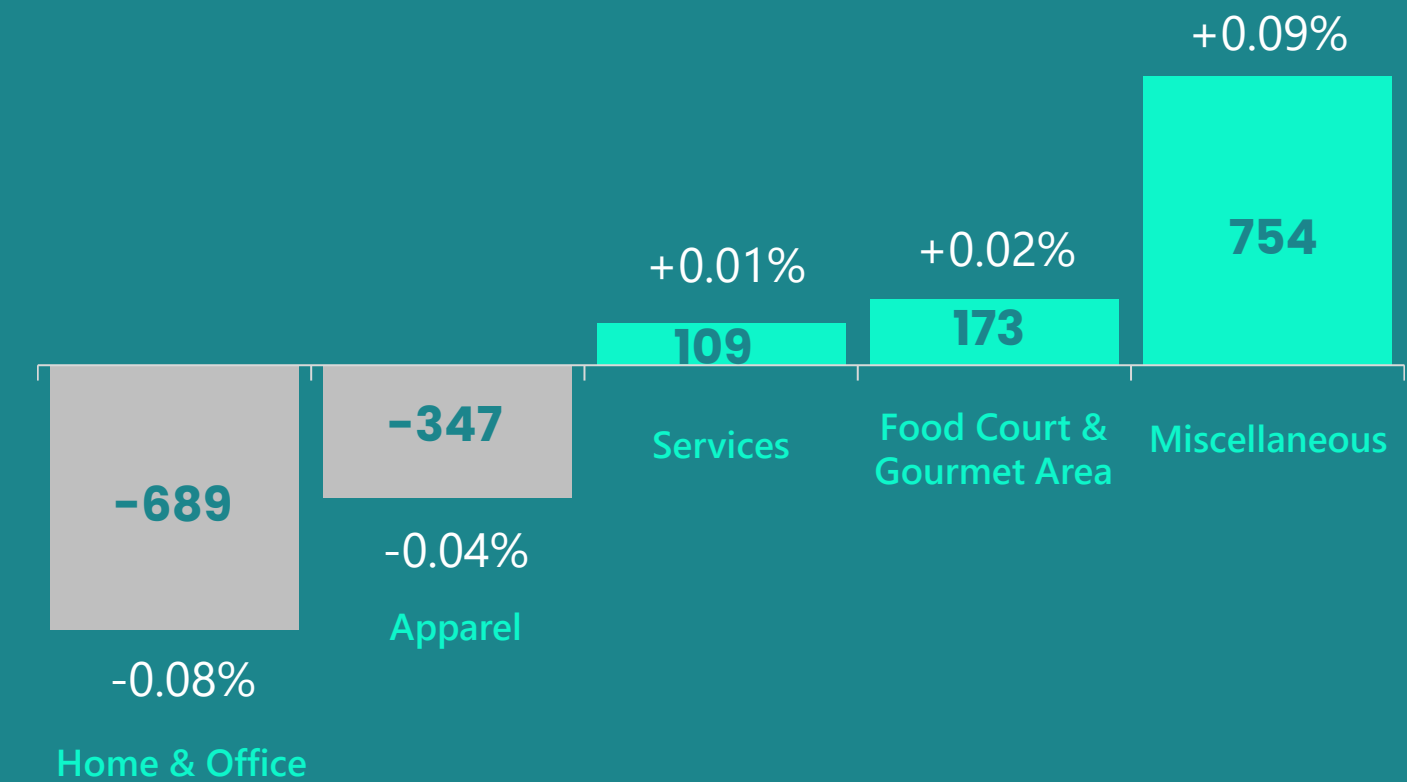
Expanding convenience: Miscellaneous with highest growth in sales and GLA

SSS – 3Q25 x 3Q24

SSS – 9M25 x 9M24

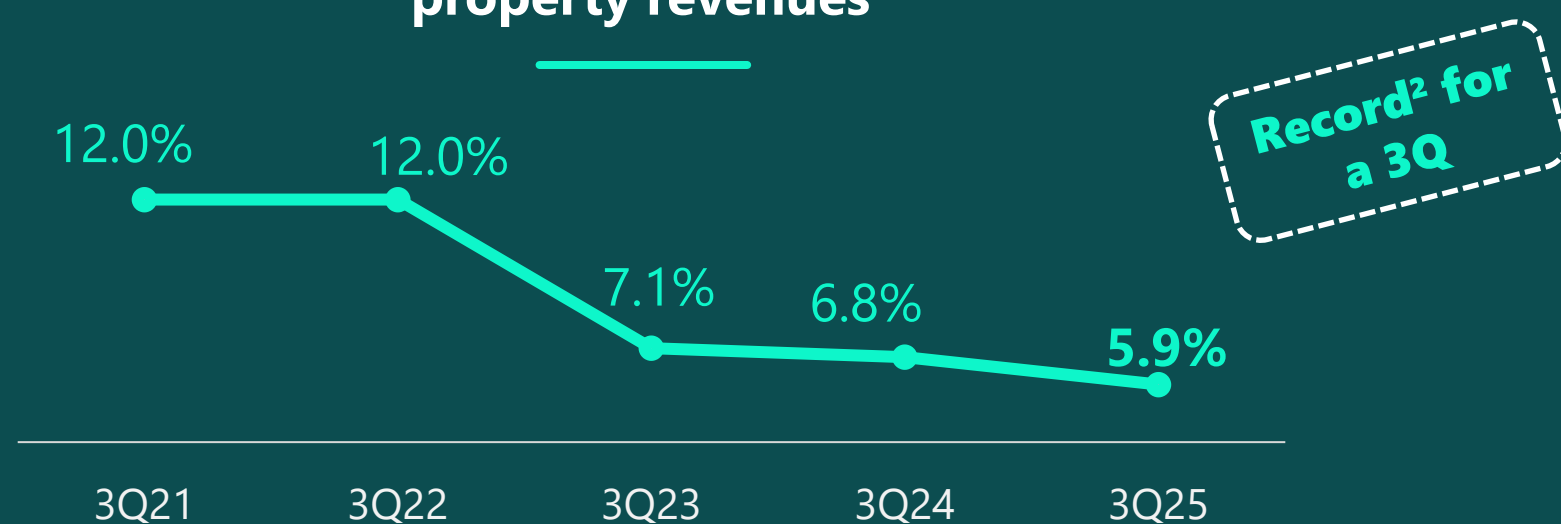
	Anchor	Satellite	Total		Anchor	Satellite	Total
Food Court & Gourmet Area	+6.0%	+5.8%	+5.8%	Food Court & Gourmet Area	+8.2%	+6.0%	+6.0%
Apparel	+2.0%	+5.7%	+4.2%	Apparel	+10.2%	+8.0%	+8.6%
Home & Office	-6.3%	+5.6%	+3.1%	Home & Office	+12.9%	+7.8%	+8.9%
Miscellaneous	+5.1%	+6.5%	+6.0%	Miscellaneous	+6.4%	+7.2%	+7.0%
Services	-7.6%	+6.3%	+3.2%	Services	+6.2%	+5.5%	+5.5%
Total	+1.7%	+6.0%	+4.8%	Total	+8.7%	+7.0%	+7.4%

Segments' net turnover effect in sq.m and as a % of total GLA – 3Q25

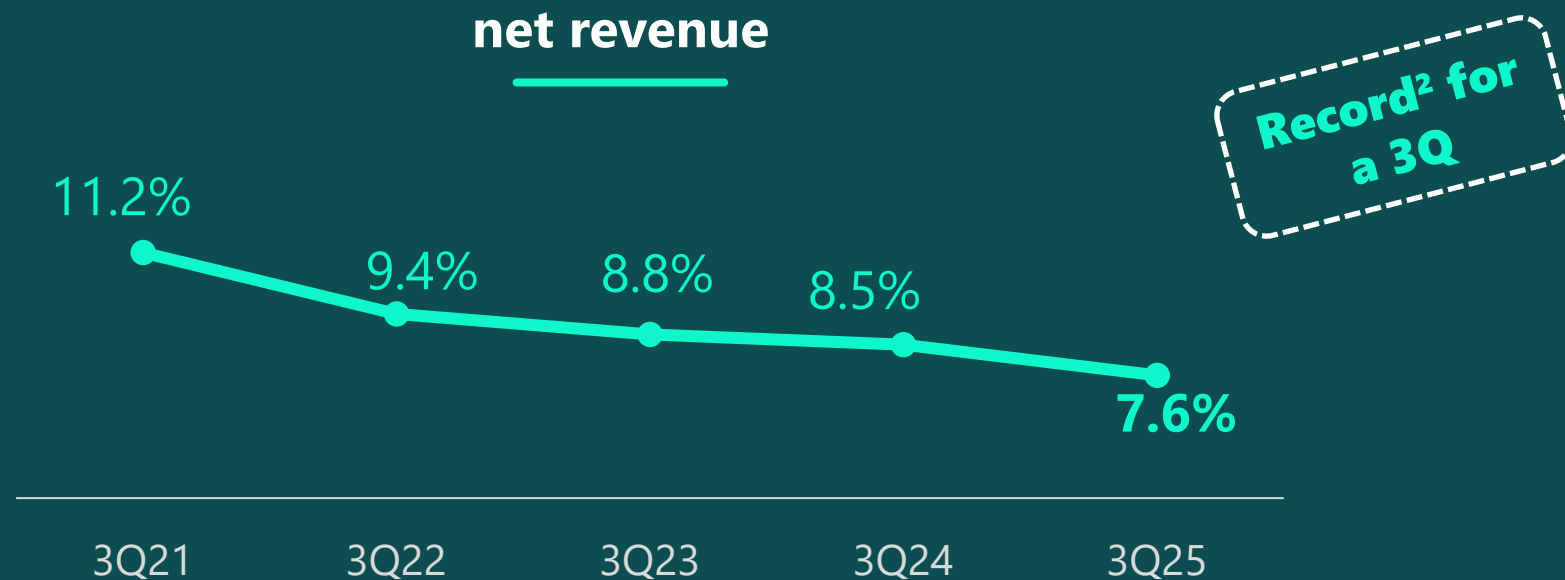


Efficiency gains result in records

Property expenses as a % of property revenues¹

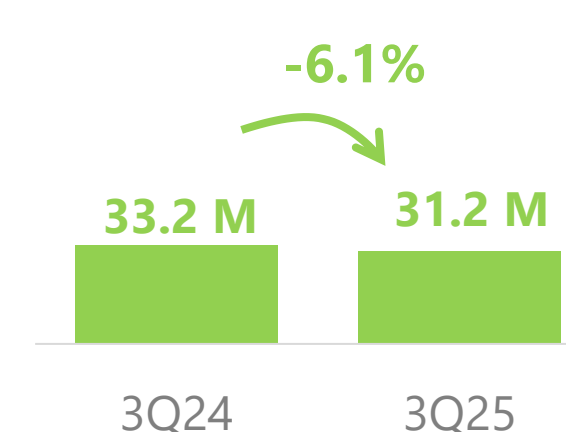


G&A expenses as a % of net revenue

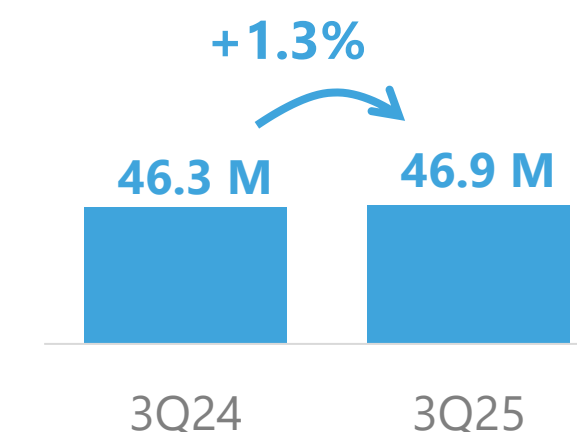


Efficiency gains:

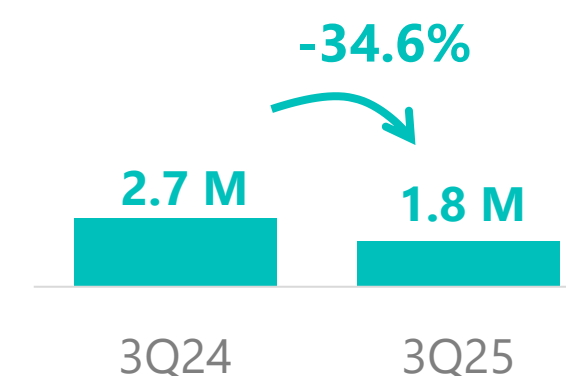
Property expenses (R\$)



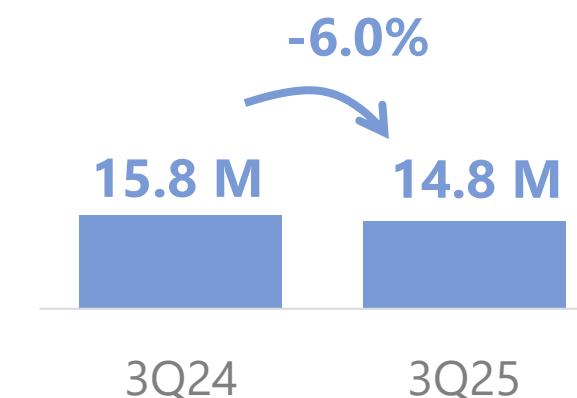
Headquarters expenses (R\$)



Projects for lease expenses (R\$)



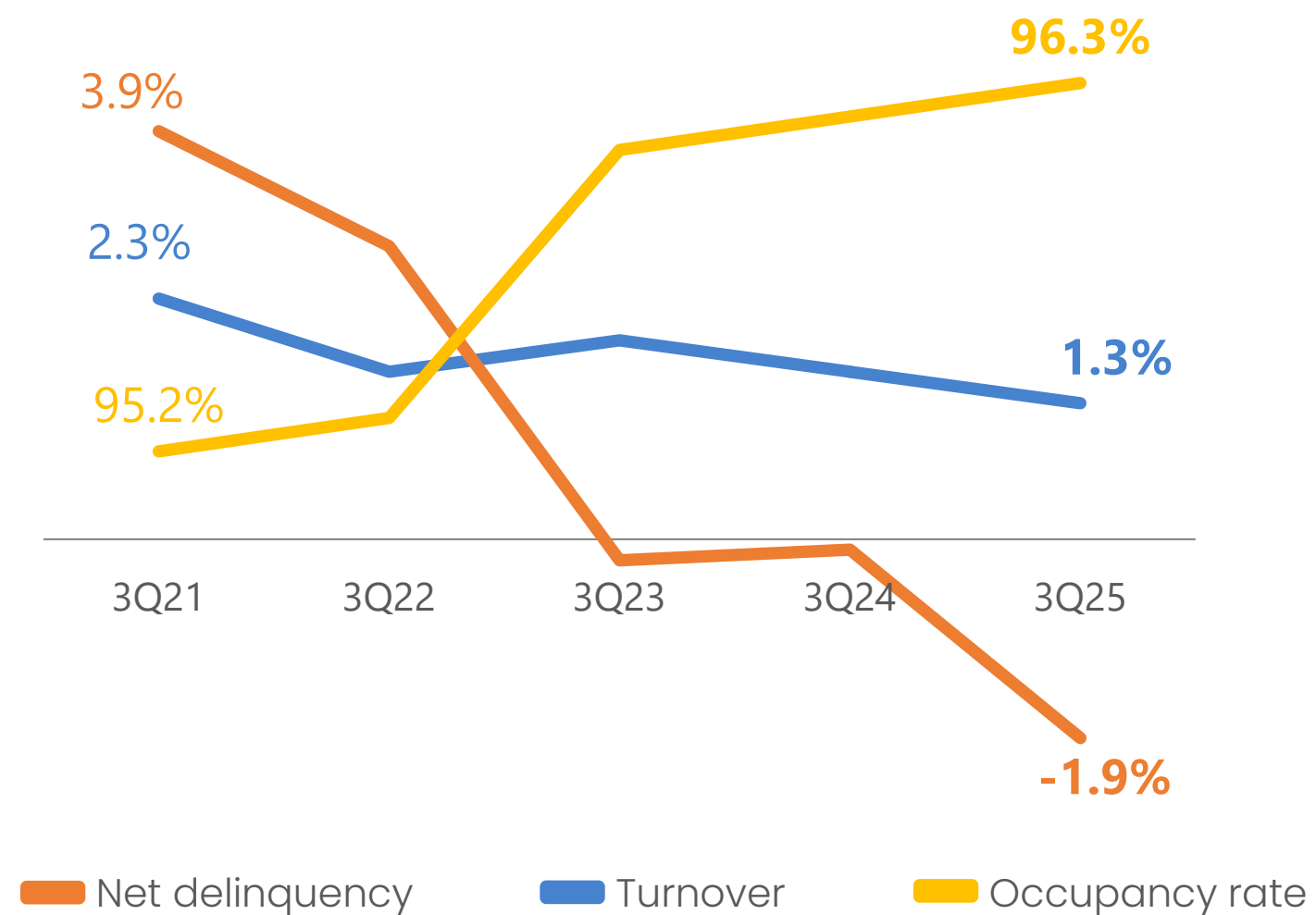
Share-based compensation expenses (R\$)



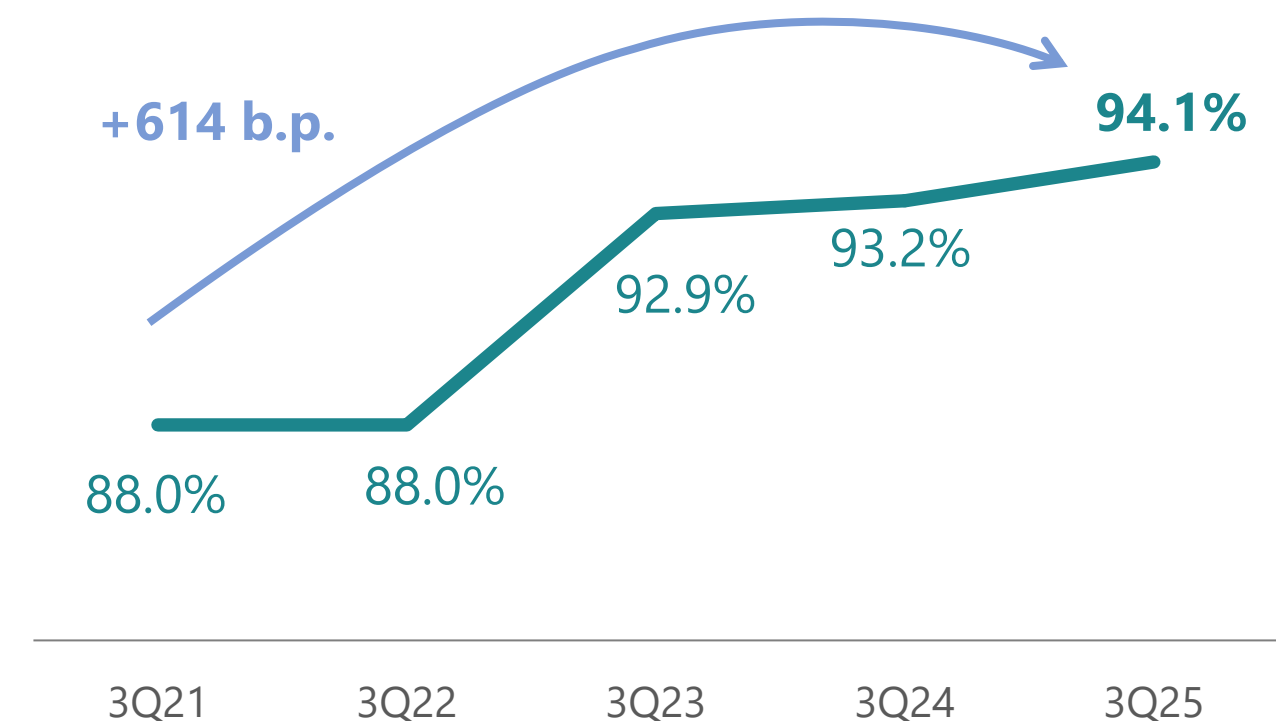
¹ Includes rental revenue, parking revenue and the straight-line effect. ² Since the IPO (Jul-07).

Continuous improvement in operational indicators leads to record NOI margin

Net delinquency, turnover and occupancy rate



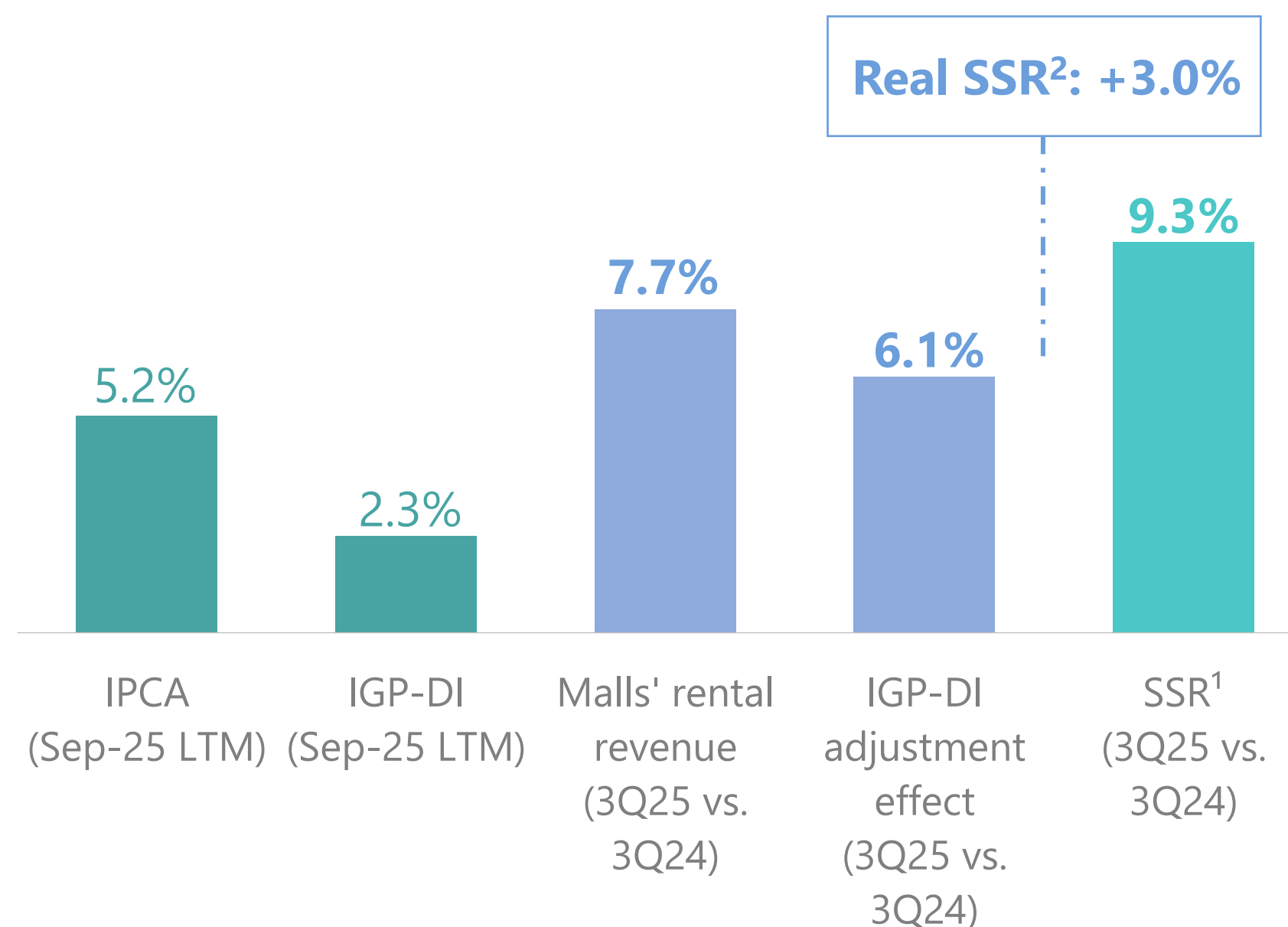
NOI margin



SSR of 9.3% in 3Q25

Real SSR of 3.0% on top of a 6.1% IGP-DI adjustment effect

Indexes and SSR¹ analysis – 3Q25



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

Golden Lake – Phase 1



Construction site, Golden Lake – Oct-25

Launch: Oct-21
Delivery: 4Q25

Sales: 76.6% of units sold¹
equivalent to R\$427.4 M of the PSV²

Revenue accrued until Sep-25: R\$405.9 M

1st phase with 4 towers
94 units

34,000 sq.m of private area
R\$600 million PSV²

¹ Sales accounted for until October 16, 2025.

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

Golden Lake – Phase 2

Lake Eyre: nearly 2/3 of the PSV¹ sold and construction already underway



Illustration - Lake Eyre towers

Launch²: **Sep-24**

Start of construction: **May-25**

Delivery: **Mar-28**

Sales: **66.1% of units sold³**
equivalent to **R\$240.5 M of the PSV¹**

Revenue accrued until
Sep-25: **R\$61.0 M**

*2nd phase with 2 towers
127 units*

*19,600 sq.m of private area
PSV¹ of R\$350 M*

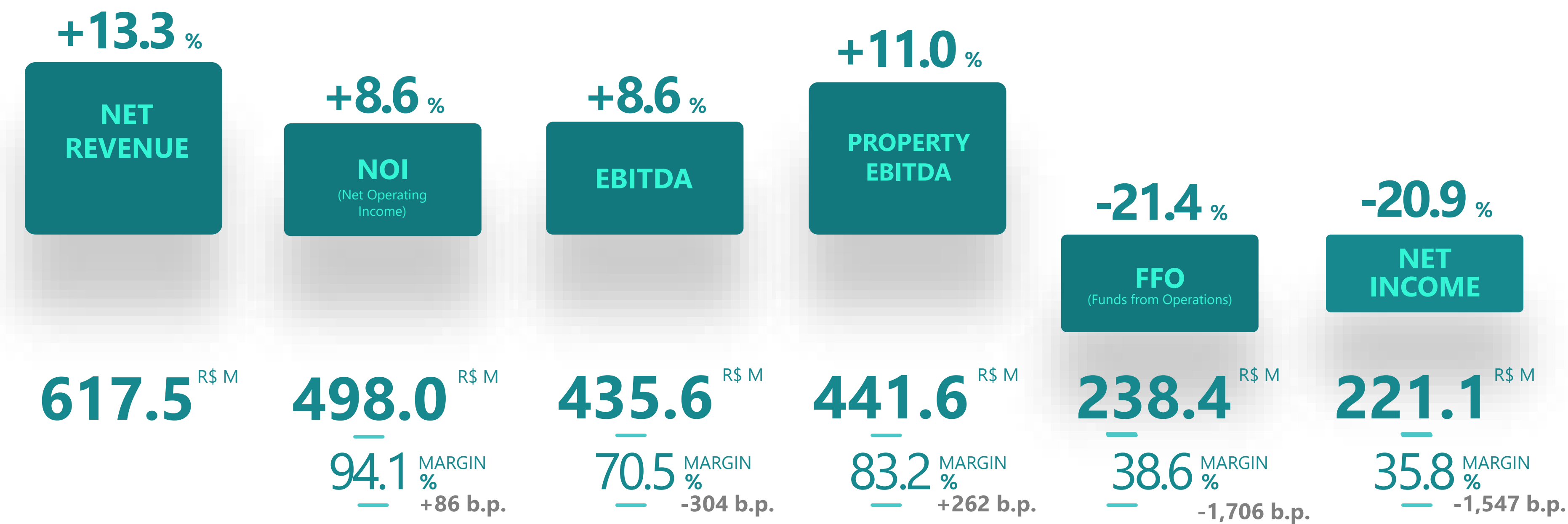
¹ PSV stands for Potential Sales Value.

² According to the Notice to the Market ([link](#)).

³ Sales recorded for until October 16, 2025.

Net revenue grows double digits

*Operational efficiency driving expense reduction, leading to record NOI margin for a 3Q.
Share buyback increases leverage and reduces net income and FFO.*

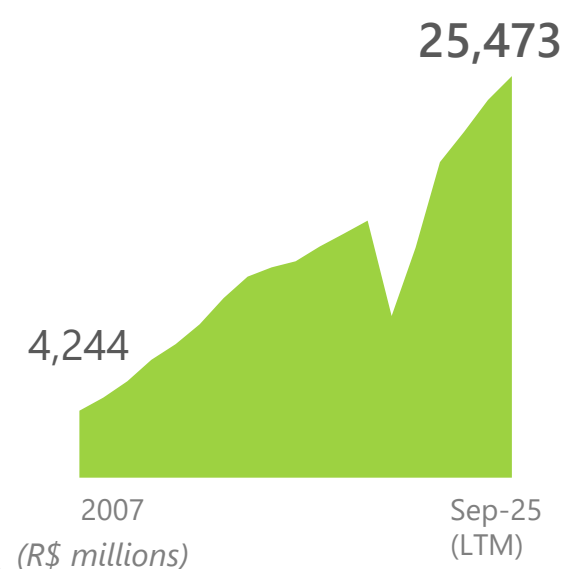


Note: Data refers to 3Q25. Growth in 3Q25 compared to 3Q24.

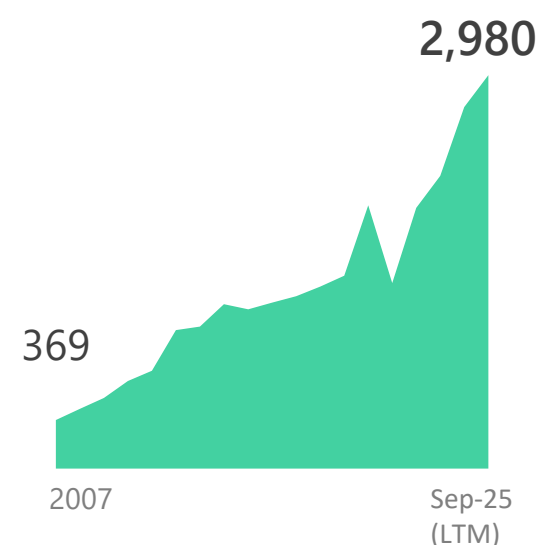
Consistent long-term growth

(CAGR¹ % 2007- Sep-25 LTM)

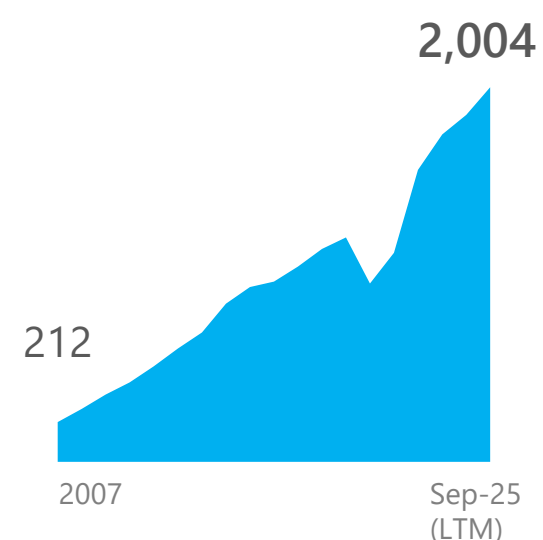
Sales²



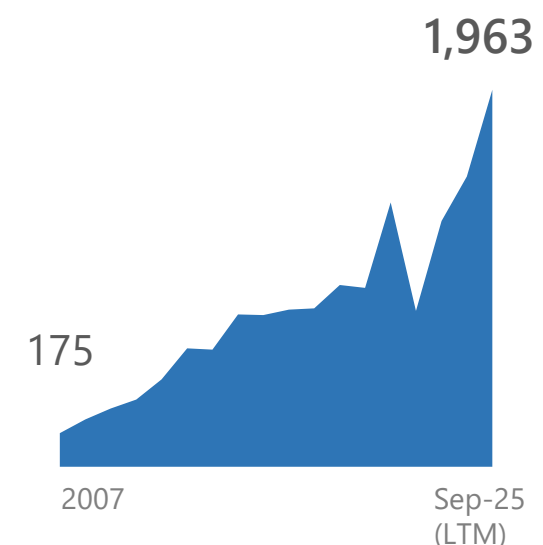
Gross Revenue



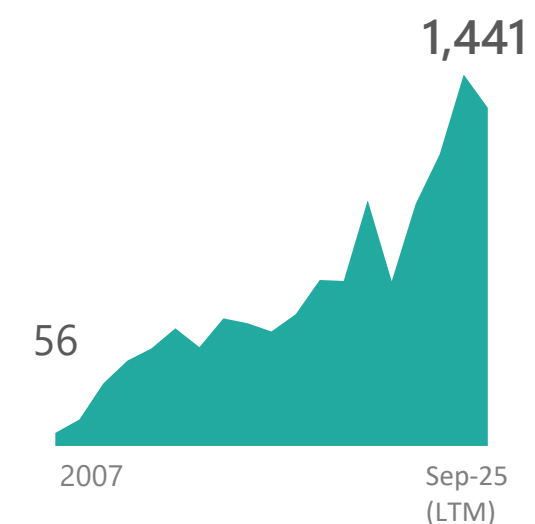
NOI³



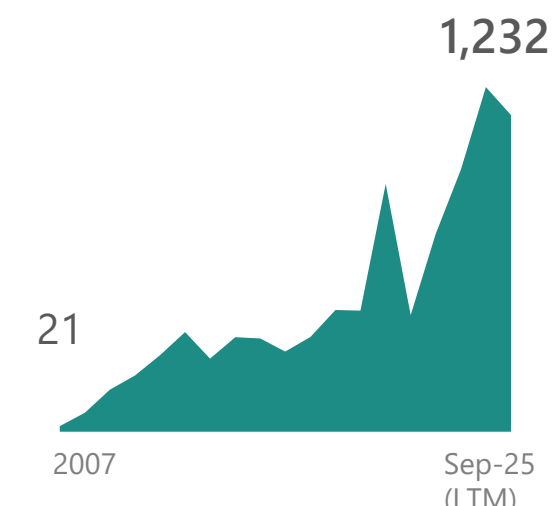
EBITDA



FFO⁴



Net income



+10.6%

+12.5%

+13.5%

+14.6%

+20.1%

+25.7%

¹ CAGR stands for Compound Annual Growth Rate. ² Total tenants' sales at a 100% basis and not at Multiplan's stake. ³ NOI refers to Net Operating Income. ⁴ FFO refers to Funds from Operations.

Multiplan: a never-ending growth story

**Expansions
pipeline:
157,310 sq.m**

**Mixed-use
pipeline:
864,020 sq.m**

**Additional gross
floor area:
1,448,700 sq.m**

*ParkShoppingCampoGrande -
Mixed-use*



ParkShopping – Commercial tower



VillageMall – Mixed-use



Lake Baikal – Golden Lake



BH Shopping - Mixed-use



ParkShoppingBarigüi – Mixed-use



VillageMall – Expansion and Mixed-use



Note: The data presented correspond to initial studies conducted by the Company's technical and development departments, solely for the purpose of providing a preliminary view of the projects' potential. These studies may be revised at any time in accordance with applicable laws, construction parameters, economic and financial feasibility, and building rights. Images are merely illustrative of preliminary projects and are subject to change without prior notice.

BarraShopping expansion VIII

4,000 sq.m expansion with two phases

BarraShopping expansion VIII – Phase 1	
Added GLA:	2,000 sq.m
No of new stores:	Expansion of existing store
Capex (100%):	R\$35.0 M
Opening:	2H26

- ▶ Phase I will **expand an anchor store** in the Apparel segment
- ▶ Construction **over the existing VIP parking**, which will be preserved and covered
- ▶ **New covered structure** has the potential to support **Phase II of the expansion**, with **+2,000 sq.m of GLA**



Floor plan – BarraShopping



BarraShopping expansion illustration



VIP parking space, site of BarraShopping's future expansion

BarraShopping: acquiring growth

Acquisition of a 7.5% stake for R\$362.5 million, at a cap rate of 8.8%¹, in Multiplan's larger and growing mall²

Growth drivers:

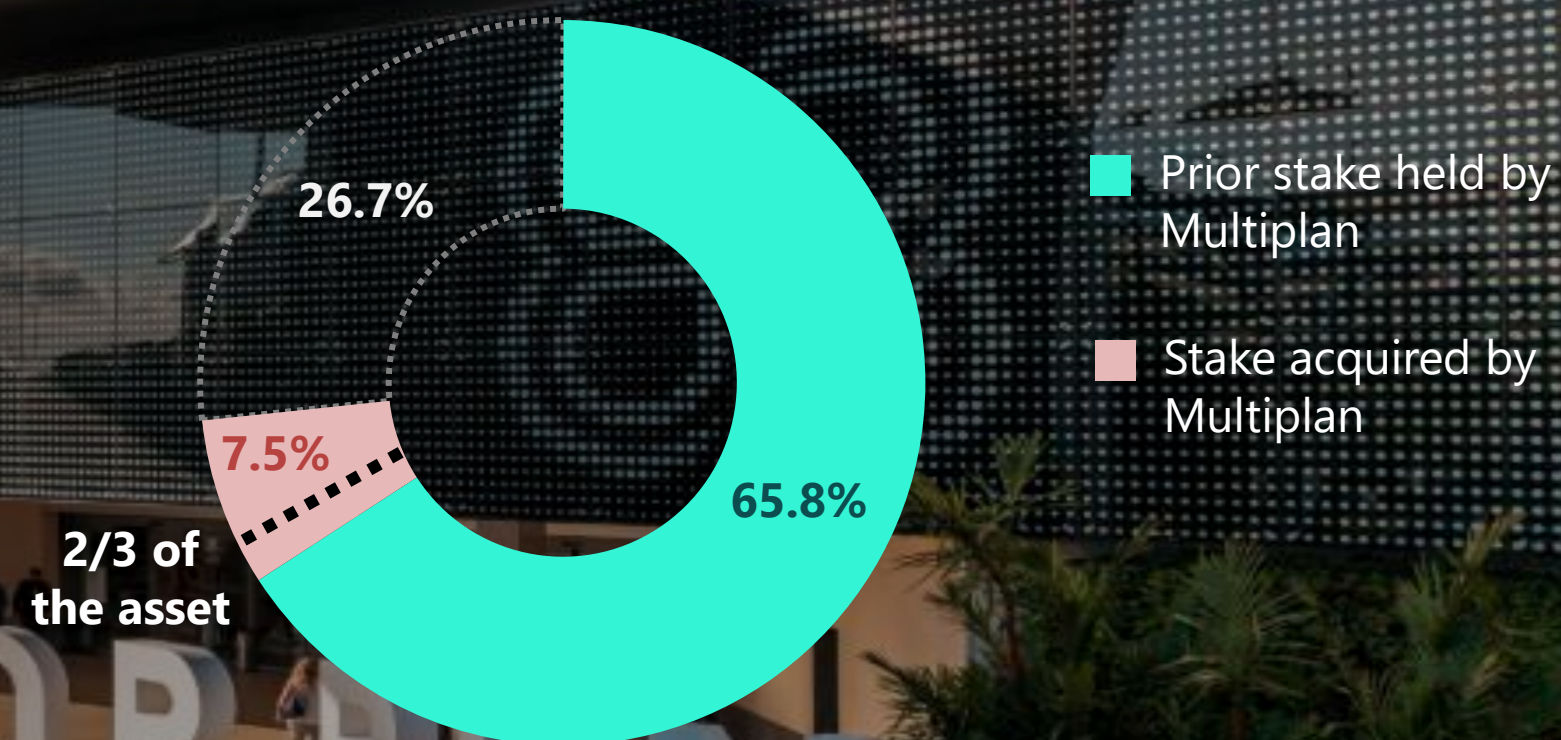
R\$88.3 million invested in renovations in the last 3 years³

Growth vector: Barra da Tijuca grew 37.7%⁴

Future **expansion potential⁵** of 14,700 sq.m

Fully integrated mixed-use complex with malls, office and residential towers, and two medical centers, with potential for expansion

Shareholders' participation in BarraShopping:



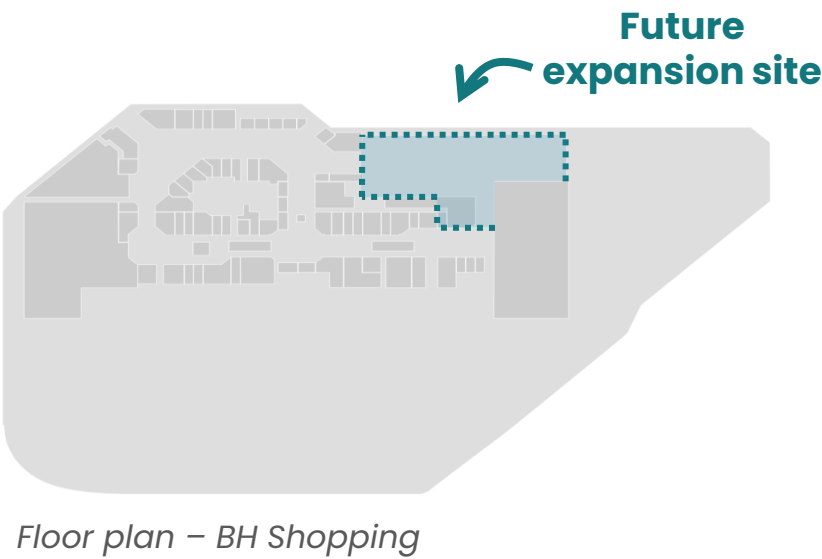
¹ Considers the mall's NOI in Sep-25 (LTM). ² In terms of Gross Leasable Area (GLA) at the end of 3Q25. ³ Considers 100% of the investments between Jan-22 and Sep-25 and excludes capitalized interest. ⁴ Source: IBGE Demographic Census. Comparison between the 2010 and 2022 Census. Considers the Barra da Tijuca Administrative Region, as defined by the Rio de Janeiro Town Hall. ⁵ Includes the ongoing expansion VIII with 4,000 sq.m.

BH Shopping expansion VI

Expansion will be carried out with the conversion of a covered parking area

BH Shopping expansion VI	
Added GLA:	1,962 sq.m
No of new stores:	6, plus 1 expanded store
Capex (100%):	R\$30.0 M
Store sizes:	6 satellite; 1 anchor store to be expanded
Opening:	1H26

- Conversion of parking area will **optimize space** and **reduce construction costs**



Approximately
157,000 sq.m
in potential expansions
Expansion works are in full swing
to add 27,000 sq.m of GLA

Parque Shopping Maceió expansion works – Oct-25



GLA: 5,506 sq.m | Capex: R\$ 55.4 M | Opening: Nov-25

MorumbiShopping expansion works – Oct-25



GLA: 13,141 sq.m | Capex: R\$ 233.0 M | Opening: 1H26

ParkShopping expansion works – Oct-25



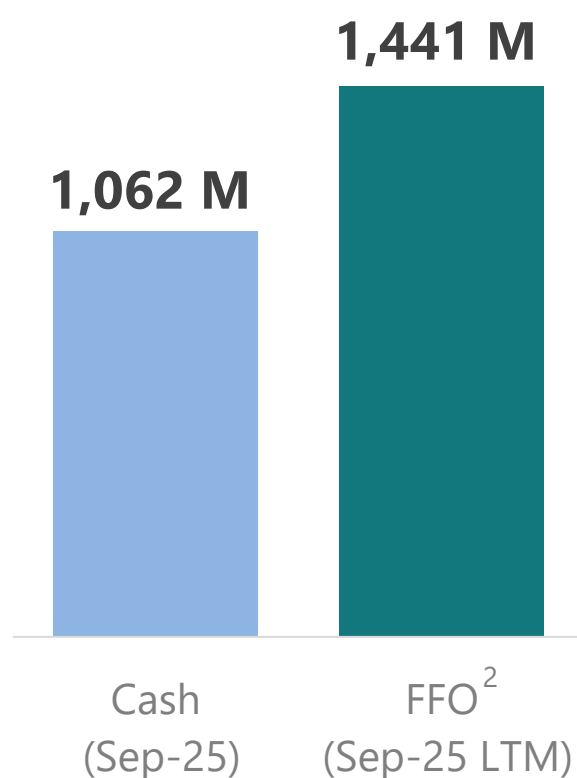
GLA: 8,615 sq.m | Capex: R\$ 221.0 M | Opening: 2H26

The expansion of MorumbiShopping will add 7,377 sq.m of “net” GLA, in addition to 5,764 sq.m of area adjustments. The information is preliminary and based on data available to date, subject to risks and uncertainties that may lead to actual results differing from those predicted. The data presented correspond to initial studies conducted by the Company’s technical and development departments, solely for the purpose of providing a preliminary view of the projects’ potential. These studies may be revised at any time in accordance with applicable laws, construction parameters, economic and financial feasibility, and building rights.

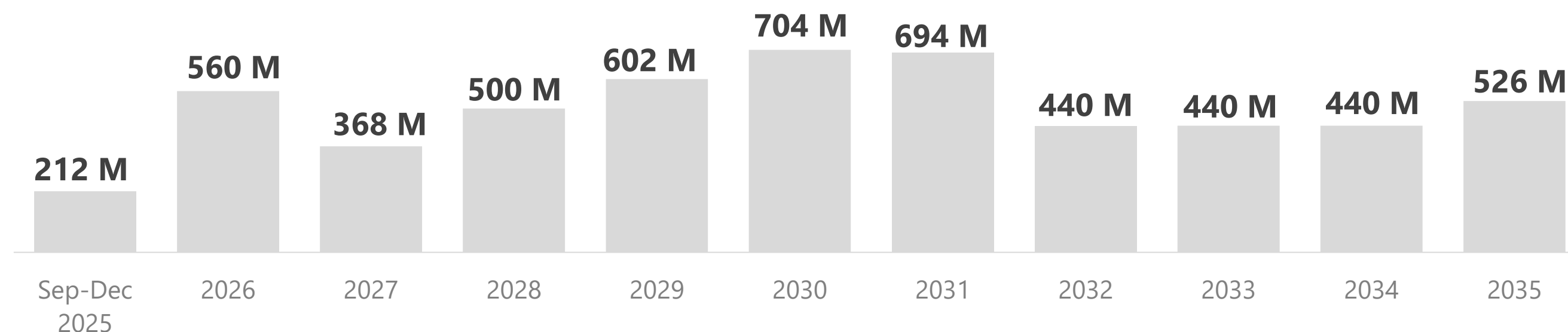
Capital structure

Liability management, including the issuance of a new CRI¹ at 98% of CDI, which extends duration and lowers the Company's cost of debt

Cash and cash generation (R\$)



Gross debt amortization schedule (R\$)



Issuance of CRI¹ notes in Sep-25:

- Amount: R\$500 M
- Term: 10 years bullet
- Cost: 98.0% of the CDI

¹CRI notes refer to Certificate of Real Estate Receivables. ² FFO refers to Funds from Operations.

Stable leverage amid investments and shareholder remuneration

Net debt/EBITDA at 2.26x (Sep-25)

- » Gross debt: **R\$5,489.7 M**
- » Average cost p.a.: **15.43%**
- » Net debt: **R\$4,427.8 M**
- » Net debt / EBITDA: **2.26x**
- » Properties' Fair Value¹: **R\$32,816.2 M**
- » Net debt / Fair Value: **13.5%**



¹ Properties' Fair Value calculated according to the methodology detailed in the Financial Statements of September 30, 2025.

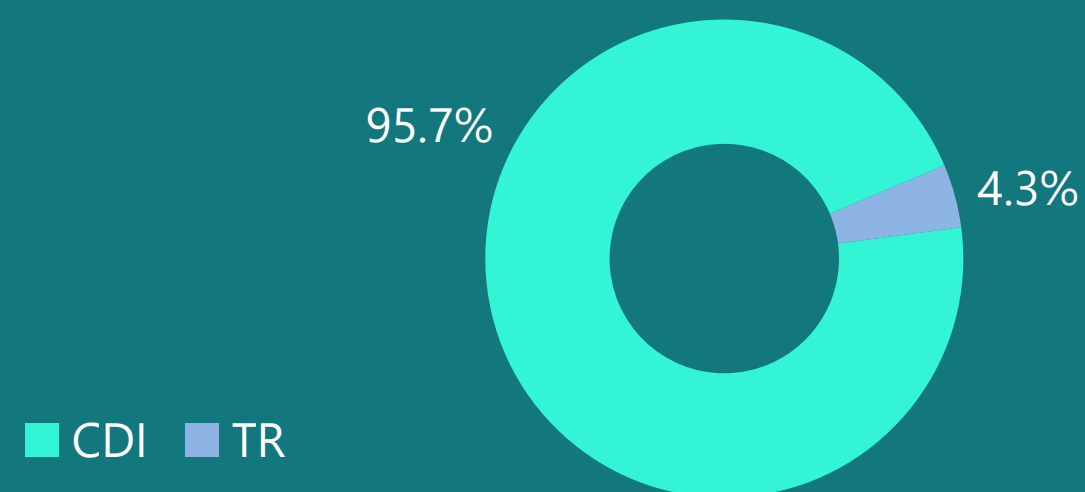


BarraShoppingSul - Street food event

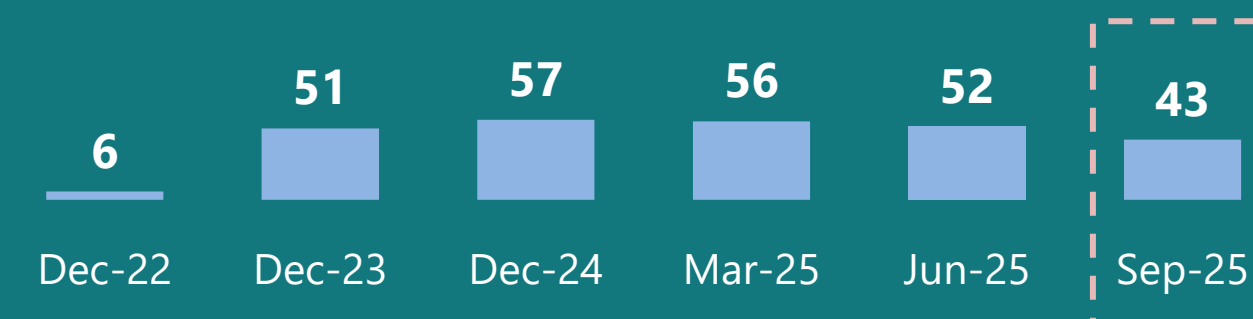
Cost of debt

Lower spread to Selic rate in each of the last four quarters

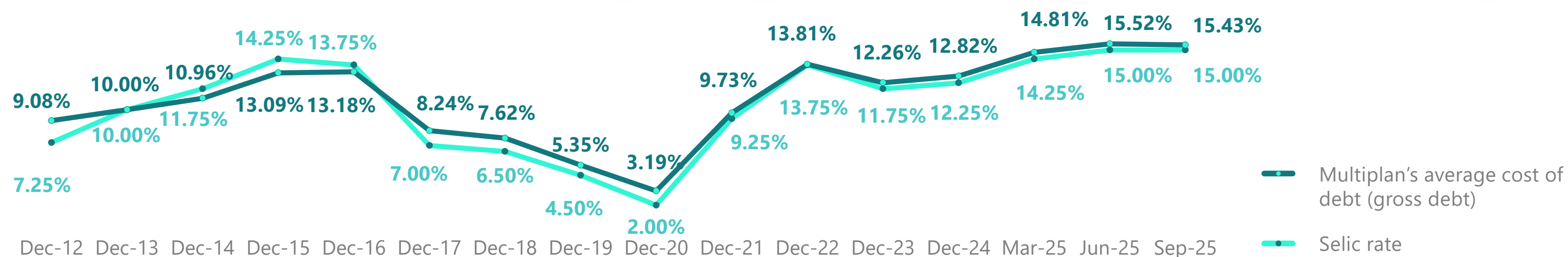
Debt indexes (Sep-25)



Cost of debt spread to Selic (b.p.)



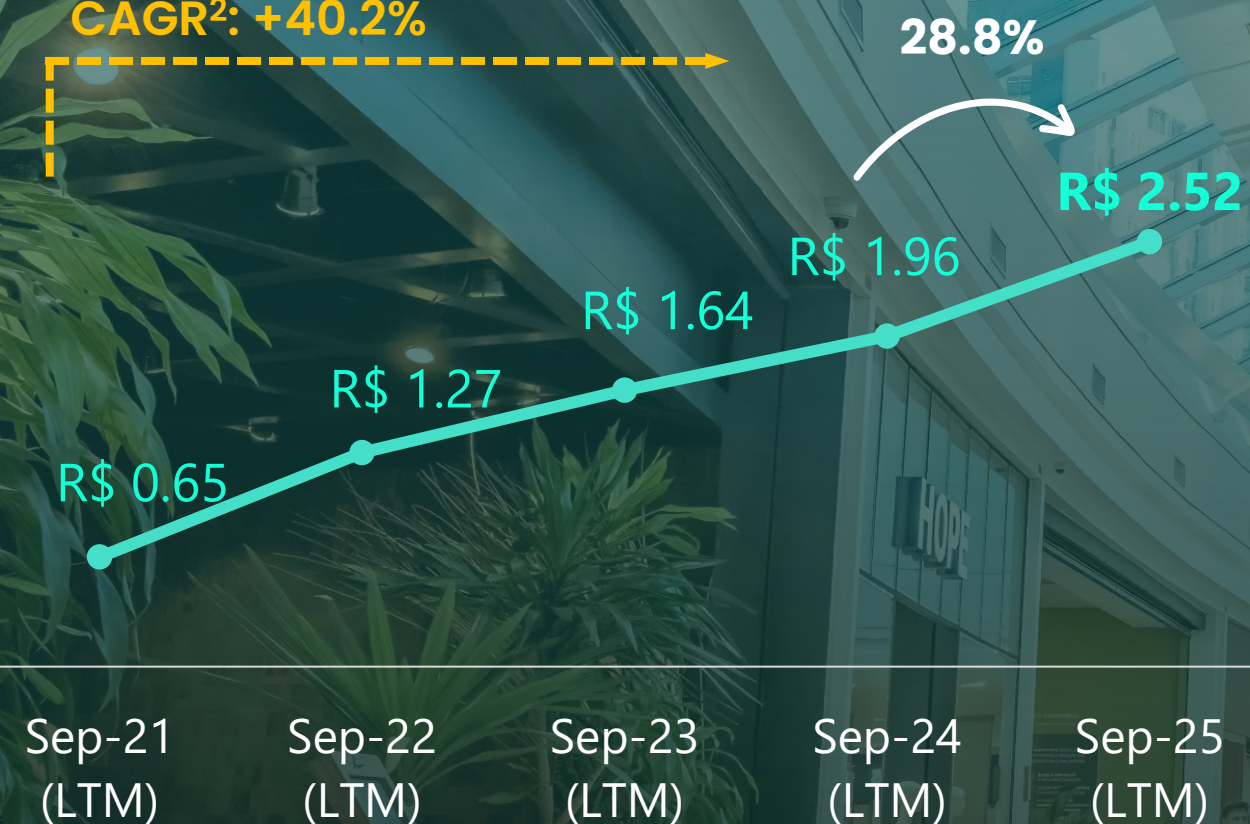
Weighted average cost of debt (% p.a.)



R\$2.0 billion in share buybacks in the last 12 months boost per-share results

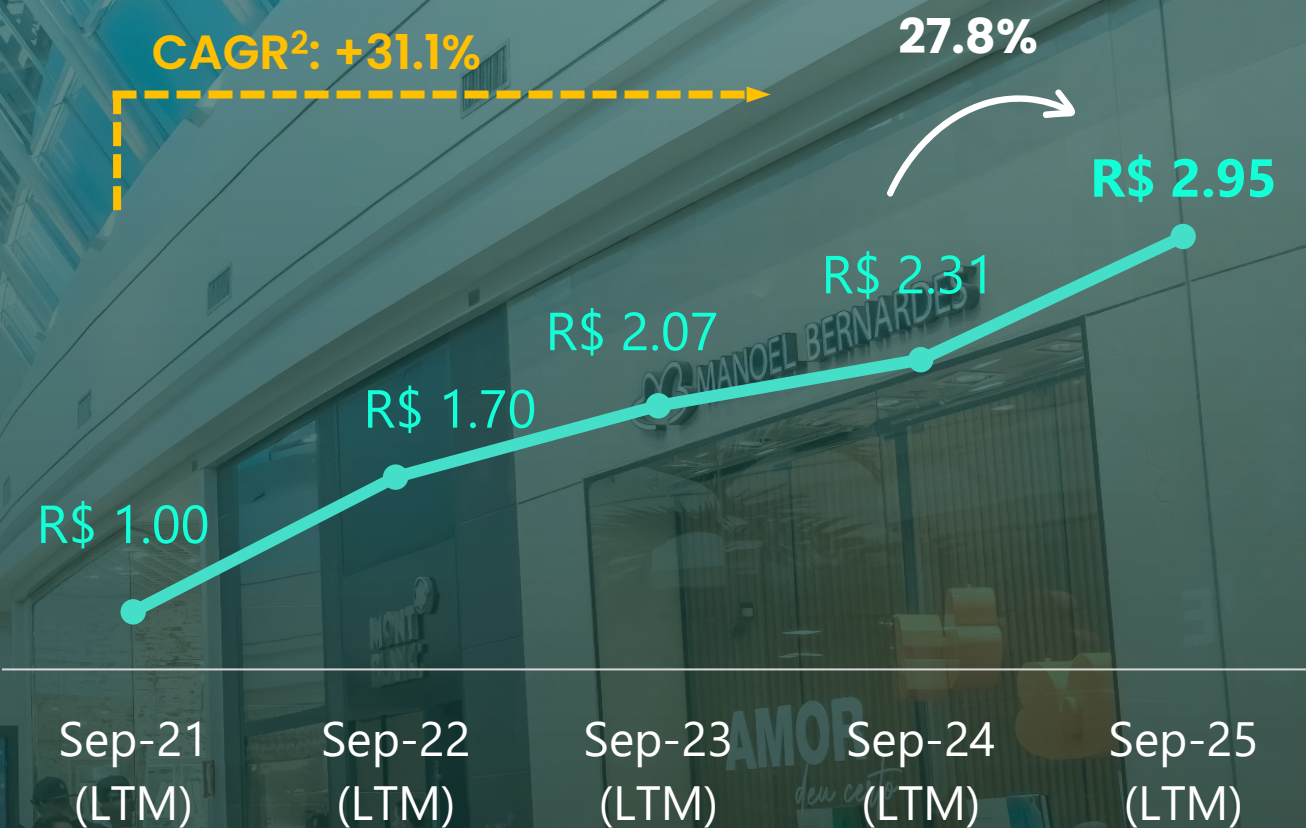
Earnings per share (R\$)

CAGR²: +40.2%



FFO¹ per share (R\$)

CAGR²: +31.1%

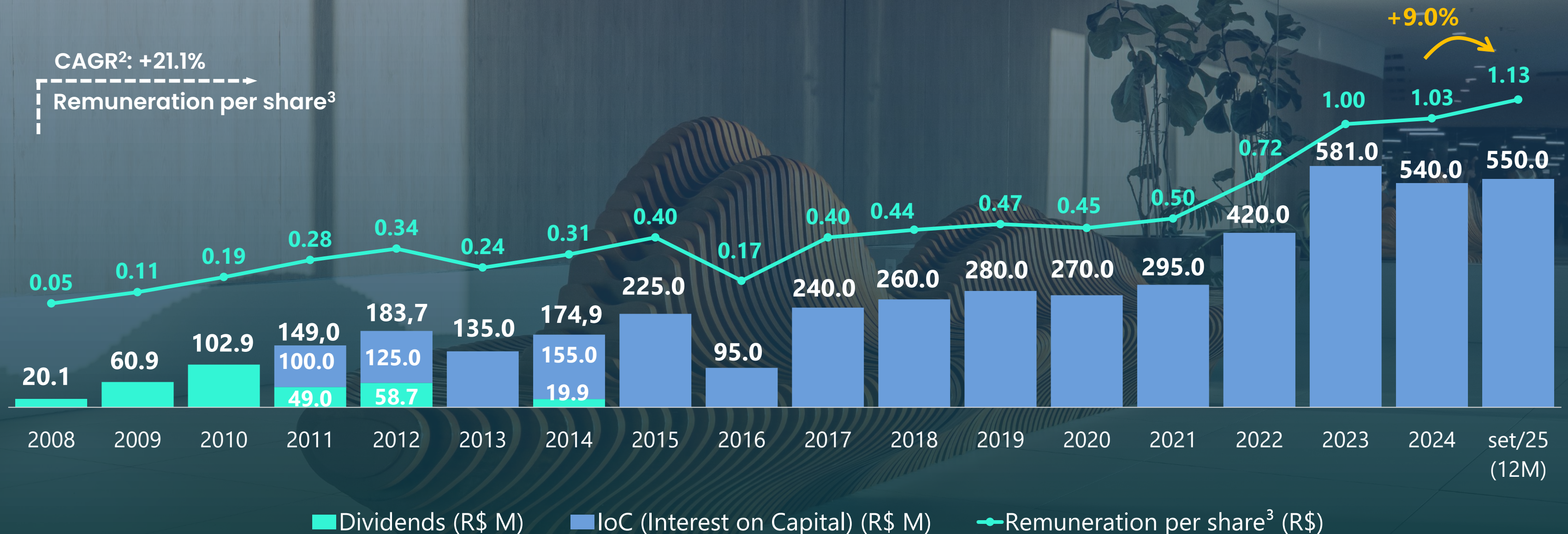


Note: "Per share" figures consider outstanding shares at the end of each period (excluding treasury shares). ¹ FFO stands for Funds from Operations. ² CAGR stands for Compound Annual Growth Rate.

Dividends and IoC evolution

R\$550.0 million distributed in the last 12 months, and R\$4.4 billion since the IPO¹

Shareholder remuneration distribution

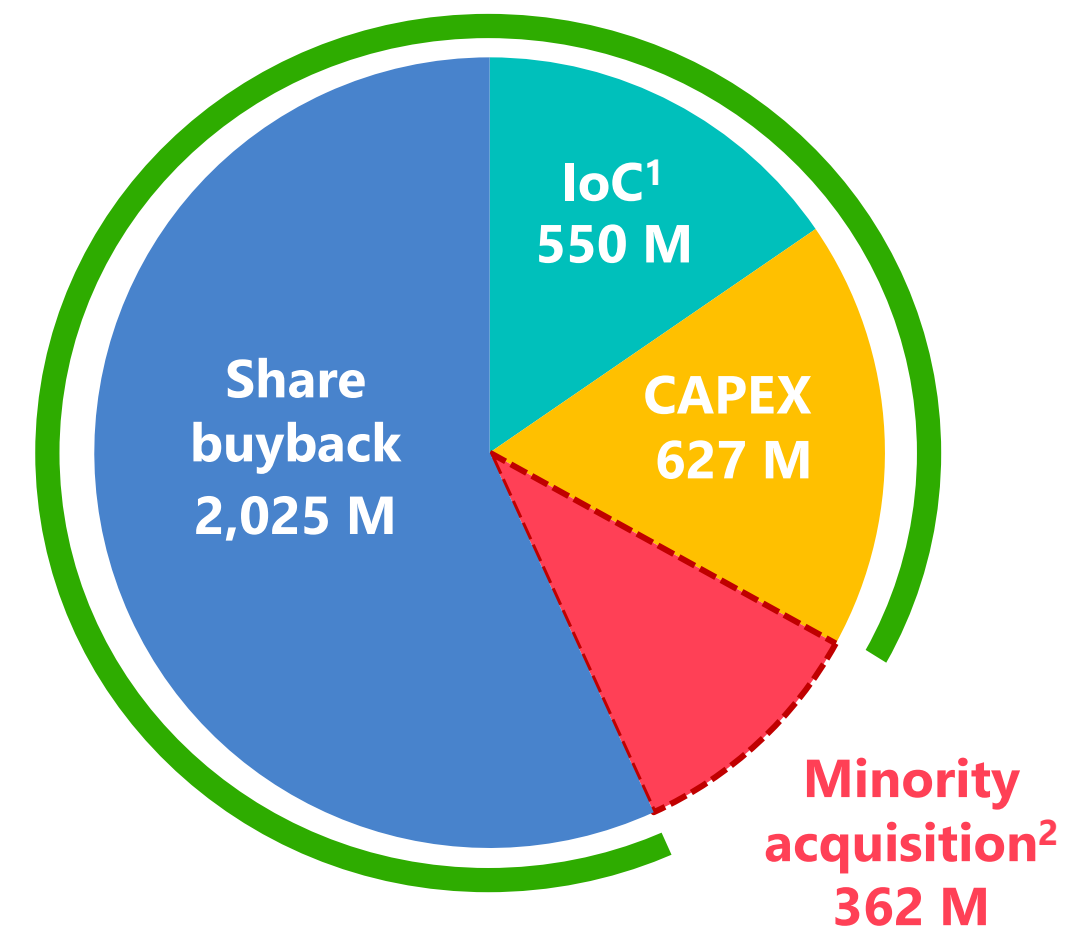


¹ The IPO of the Company was in Jul-07. ² CAGR stands for Compound Annual Growth Rate. ³ Remuneration per share: dividends + interest on capital declared divided by the number of outstanding shares (excluding treasury shares) on the date of declaration.

Sep-25 LTM capital allocation: R\$3.2 billion in IoC¹, share buybacks and CAPEX (R\$)

Multiplan's Sep-25 LTM capital allocation

**Total capital
allocation
R\$3,202 M**

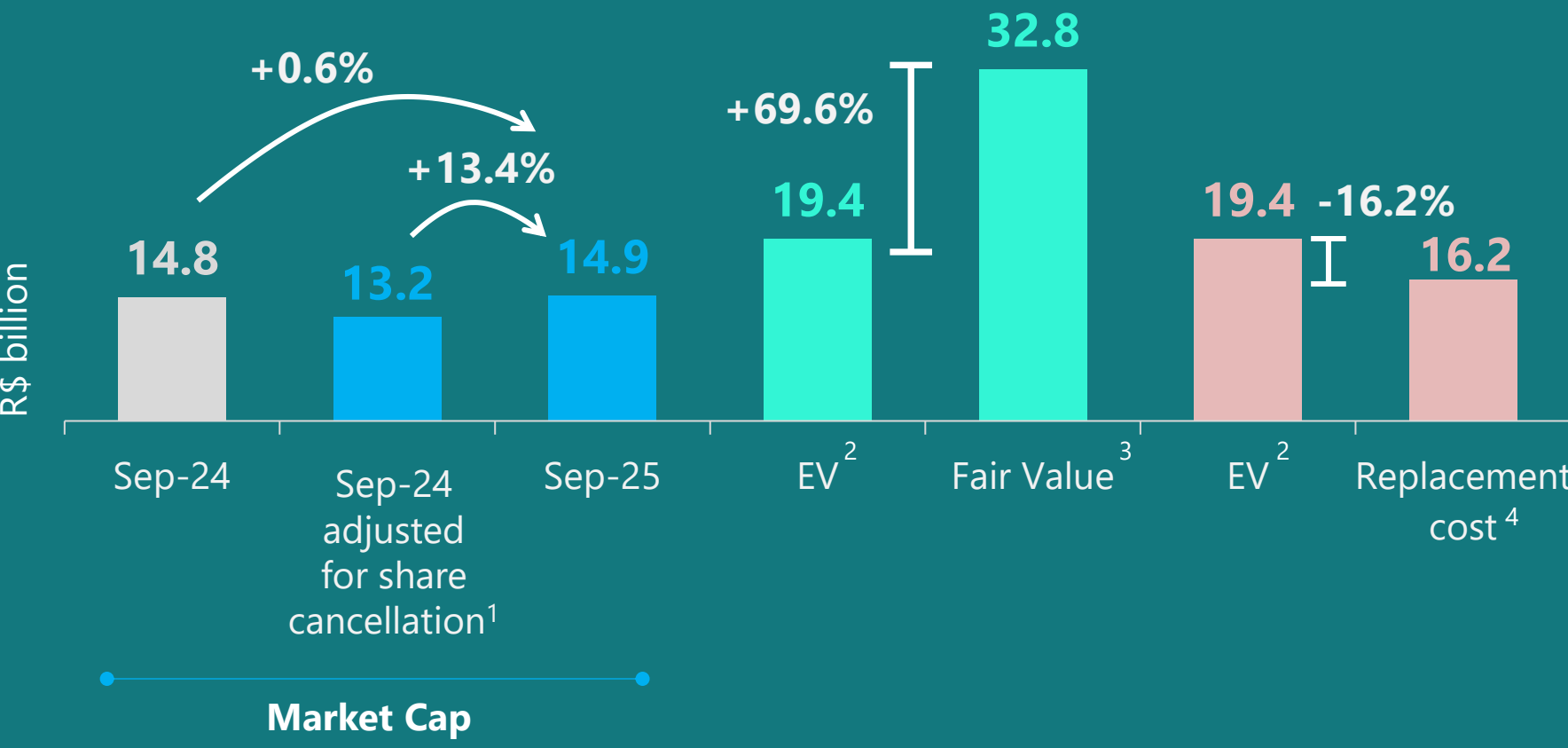


¹ IoC stands for Interest on Capital. ² Refers to the acquisition of a 7.535% stake in BarraShopping, announced on August 29, 2025 ([link](#)), that has not yet been completed. Thus, the disbursement of R\$362.5 million has not yet occurred.

Fair Value

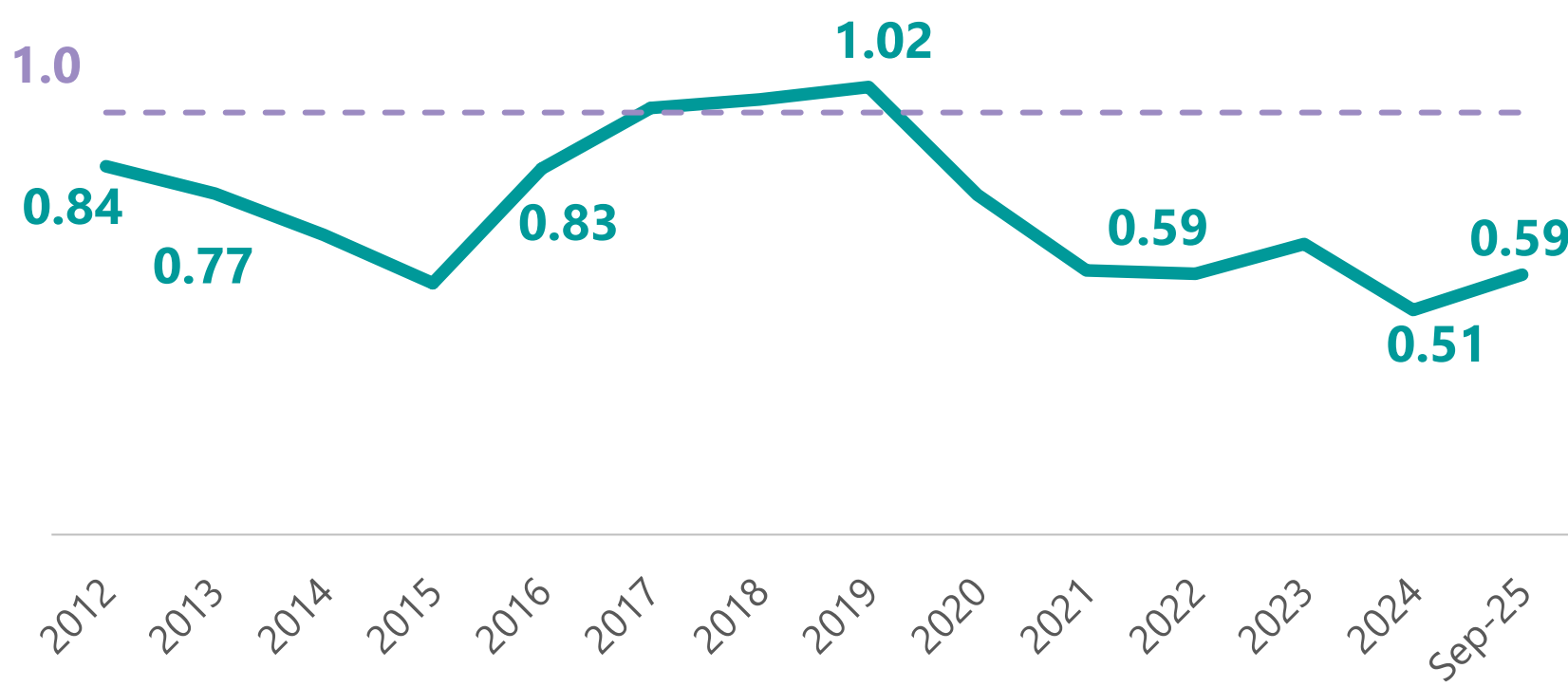
Enterprise Value (EV) is 59% of the Fair Value

Multiplan's value



¹ Considers the total shares outstanding in Sep-25, multiplied by the closing share price in Sep-24, in order to reflect the cancellation of 65.0 million shares in the period. ² Enterprise Value (EV): Market cap + Net debt at the end of Sep-25. ³ Fair Value (FV) of properties calculated according to the methodology detailed in the Financial Statements of September 30, 2025. ⁴ Replacement cost calculated by multiplying an estimated replacement cost per sq.m and the total owned GLA (765,605 sq.m) at the end of Sep-25. 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.

EV¹/ Fair Value²



Multi: expansion and engagement

Accelerating the ecosystem and strengthening customer relationships

Centralized and strengthened experience

+44% in sales captured by the **program** (9M25 vs. 9M24)

Multi: **9.2 million** accumulated downloads

+42% in customers redeeming benefits in 9M25 vs. 9M24

Platinum members: purchase frequency **4x higher** and **an average ticket 20x greater** vs. Green members in 3Q25

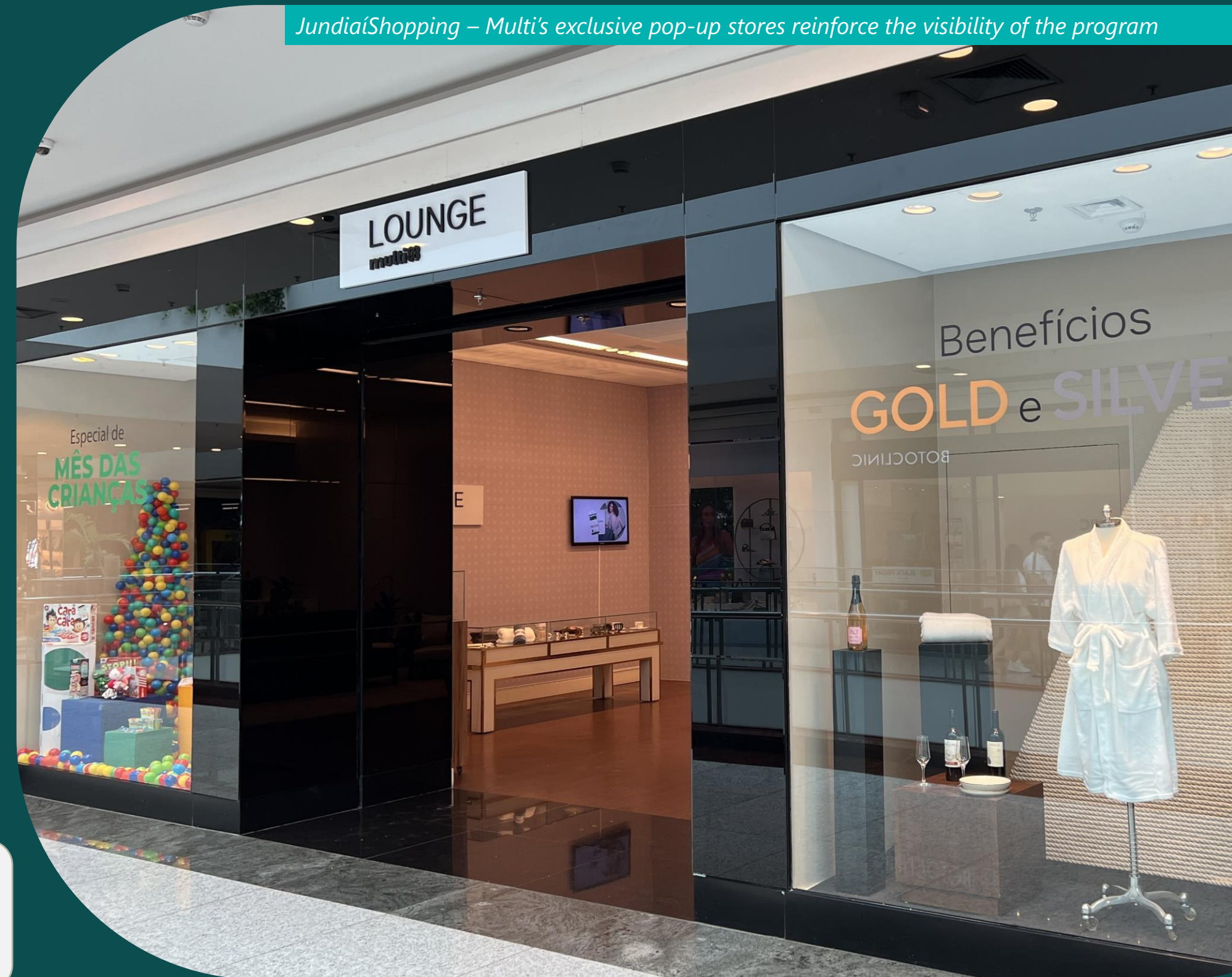
multi 
GREEN

multi 
SILVER

multi 
GOLD

multi 
PLATINUM

JundiaíShopping – Multi's exclusive pop-up stores reinforce the visibility of the program

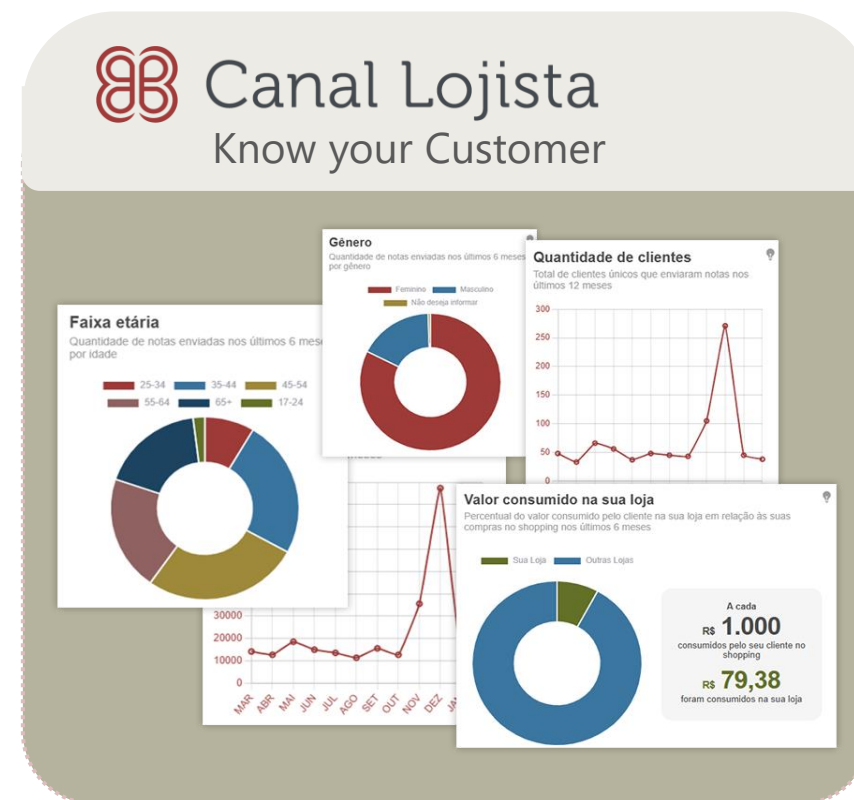
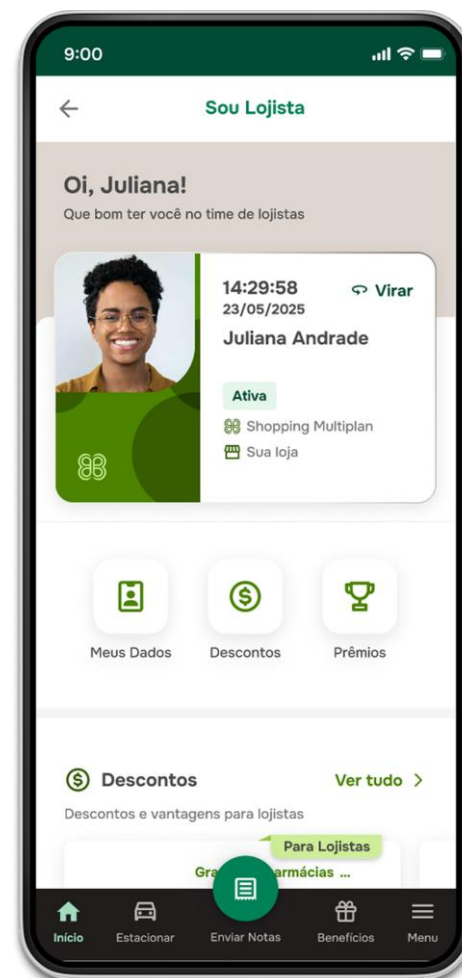


Expanded relationship with the ecosystem

Launch of the "I'm a store clerk" Channel, connecting store employees to the platform

"I'm a store clerk": new feature expands the Multi ecosystem and generates shared value between customers, tenants and employees

"Know your Customer": Multi app features feed each store clerk's individual dashboard



"I'm a salesperson" Channel: A unique, **direct channel** between the **Company** and store **store clerk**

Personalized insights based on analysis of data captured by the Multi app

Data on **consumption, store participation** in visits and **purchasing profile**

Social and environmental responsibility, governance and awards in 3Q25



2025 Marco Maciel Award

2nd place in Institutional and Government Relations: Multiplan & HD Sunflower – Inclusive Partnership project



"São Paulo's Most Loved" Award

ShoppingAnáliaFranco: São Paulo's Most Loved Shopping Center and Food Court



Strengthening our partnership with Pact Against Hunger Institute



Multiplan receives the Public Recognition Seal for Contribution to Diversity and Inclusion in the Judiciary



ParkShopping Canoas – “Park of the Park”



ParkShoppingCampoGrande – Brazil's National Tree Day



Parque Shopping Maceió - Alagoas



Investor Relations

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