



**International Conference Call
ALLOS S/A (ALS03)
4Q25 Earnings Results Transcript
March 11th, 2026**

Operator: Good morning. Thank you for waiting. Welcome to the earnings call of **Allos** for the discussion of the results for the **4Q25**.

We have Mr. Rafael Sales, President; Vicente Avellar, Director of Operations; and Ms. Daniella Guanabara, Director of Financial Relations and Investor Relations.

This event is recorded and we will only hear the earnings call during the presentation of the Company. Thereafter, we're going to start with a Q&A session for analysts and investors.

This event is also being transmitted simultaneously via webcast and can be accessed at the IR website of the Company, where you can find the presentation. The replay of this event will be available after closing for one week.

We'd like to state that any questions will only be asked via Zoom. Should you be connected via webcast, you have to submit your questions through the IR team via the proper e-mail channel.

Before proceeding, we'd like to start that any forward-looking statements that are done during the earnings call regarding the business perspectives of the Company projections and operational goals are based on beliefs and premises of the Company, based on information that is currently available. Forward-looking statements are not a guarantee of performance. They involve risks, premises, and uncertainties and they depend on circumstances that may or may not occur.

Investors can understand that general economic conditions, industry conditions, and other operational factors can affect the performance of the Company and may lead to results that are materially different from those expressed in the forward-looking statements.

Now we'd like to give the floor to Mr. Rafael Sales, who will start the presentation. The floor is yours.



Rafael Sales:

Good morning, everyone. Thank you for the interest in our results. It's a pleasure to be here to talk about the result of 2025 that Allos obtained, full of achievements.

I'll start by our main highlight: R\$ 42 billion in our sales, highest threshold of the Companies that were at the origin of Allos, a growth of 6.2% in regards to 2024. 4Q R\$ 13 billion in sales, a hike of 5.1% year-on-year. We have accessories, jewelry, and I would also like to highlight the Northern region which had a growth that was almost 8%.

Another thing, the sales per square meters, that got you over R\$ 2,500 per square meter, which is the biggest threshold since the foundation of Allos, 22% higher than what it was the sales per square meter of the Companies before the fusion. This is a growth annually, year-on-year, of 7%, and it's a gain that is above the inflation.

With the high conversion of the sales in the sales and our indicator of operational efficiency, NOI also grew to 35% in comparison what we had in 2022, before the fusion, which represents a CAGR of 10.5%, a growth above the inflation. This performance talks about the commercial days and the strengthening of our portfolio throughout the years.

Besides that, we've increased our relevance in retail. Allos got you 20% in market share of sales in the shopping centers of Brazil, an advancement in regards to the previous year, and higher percentage in regards to the area of shopping malls built in our country.

Now, Let's talk about our results. We still have some increase in the revenue. In the 4Q, we grew 4.5% in rent, but the same-store rent was higher, 5.7%. In the year, we grew rent in 6.2% in the same-store rent. Both numbers above the inflation.

The media segment also has a growth that is relevant. We closed the year growing 20%, and in the quarter 6.3%. The EBITDA of the 4Q, I think that it was one of the main highlights, grew 7.5%, totaled over R\$ 2 billion (2,080 billion), and it's in the mid of the guidance, with a growth of 7.5%, which is total for the year. This growth of EBITDA reflects the growth of revenue and gains of efficiency that we had from the 3Q onwards with the beginning of the future processes of the Company.



With that, we're combining the growing revenues and the reduction of SG&A expenses. This is the biggest margin that we have ever had in our history, 79%. FFO added R\$ 465 million in a quarter, and FFO per share grew 4%, which is an indicator for the negative. We have R\$ 1.3 billion in FFO even with an incredible threshold of interest rate that is higher since 2014, and certainly it causes problems for the result of the Company.

On slide four, I'd like to call the attention for some deliveries and expansions that we have had over the last 12 months, important evolutions. Modernization of the shopping mall of Bahia, and a development, also in the same mall, that will allow for a big residential launch of high-standards in Salvador with a local partner, very strong. Also, the creation of the Shopping Recife, the food court, and the expansion of Shopping Maceió, all with a lot of commercial success that will contribute to the result in our shopping malls.

These projects increase the regional dominance of our assets and improve the services for our clients. So we closed last year with good results, reinforcing the value of our portfolio, the strength of the operation and the capacity of Allos to grow with more efficiency, innovating and generating value for the shareholders for the interest rates and the dividends.

And now I give the floor to Dani, and I will come back to the Q&A. Thank you.

Daniella Guanabara:

Thank you, Rafael. Good afternoon, everyone.

So slide five, we are strengthening the mix of the shopping malls, ever more connected to the desires of the clients. This is reflected in the demand per space; in the 4Q25, we signed 288 new contracts, and we closed the quarter with 97.6% of occupancy rate, highest index since the fusion in 23.

In the launches, I would like to highlight the first full store of H&M in Brazil, and we've advanced with two new units in Rio de Janeiro with launches predicted for 2026. We also brought qualified operations such as Le Jazz, NK Store and Mac Cosmetics.

Going to slide six, the operational indicators. The cost of occupancy closed in 9.9%, 20 bps above the previous year's, capturing the opportunities to close new rental



contracts and renewals of leasing and real estate. The delinquency net was impacted by the recovery, which closed the quarter in less than 1.6%, 40 bps below the 4Q24.

Now, we talk about the media revenue, which is a growth. In 2025, the media revenue grew 20.2% in regards to 2024, representing 7.2% of the net revenue of the Company with an advance of 40 bps year-on-year. This reflects the highest number of business and the strengthening of the four verticals of actuation that counts with airports in 2025.

Now, let's see how we can advance the reduction of SG&A. We looked inwards after a well-received integration, and we start to attack them. The opportunities are for the optimization of processes and trying to be more efficient. For this, we are implementing, since the middle of the year, an efficiency of mid to long-term. In the short-term, we've executed important measures in these last quarters. We had the reduction of structural, and we will have more significant results from 2026 onwards.

As you can see, this quarter, we had an expressive drop of 48% in real terms of SG&A in regards to the 4Q22. This is for the fusion, this is a gradual process, and it will deliver execution.

So our financial management, we have CDI +7% of the average cost of debt and this is for the management of liabilities that we've done in the previous quarters. The profile of the debt is 98.3% indexed to the CDI and 1.8% prefixed. With a leverage of 1.7x net debt over EBITDA, that gives us flexibility to study the capital allocation possibilities, even higher remuneration to shareholders predicted to 2026.

Before we start the Q&A session, I'd like to list our projections for 2026. These are EBITDA between R\$ 2.1 and 2.2 billion; dividends between R\$ 0.28 and 0.30 cents per share per month, of which R\$ 235 million were already paid in 2026; CAPEX between R\$ 350 and 450 million; in the multi-use projects, we signed six new contracts, and we added 16 towers and 175,000 square meters to the pipeline. These contracts add to R\$ 126 million in future cash flow, which is a double of 2024.

With the new signatures in the 2Q, we reviewed our total prediction for the multi-use from R\$ 433 million to R\$ 539 million to be received between 2026 and 2036.

Thank you for the interest in Allos and now we will continue with the Q&A session.



Question and Answer Session

Operator: We're going to start the Q&A session for investors and analysts. Please click on the *raise hand* button to move along.

Igor Altero, XP: Two questions on my side. What is the scenario that can make the Company to revisit a more dividend, the dividend point of the Company and can accelerate the growth?

And the second point is, how is your mind to become a real estate Company? What do you think about the gains of efficiency on the challenges? Those are the two points. Thank you.

Rafael Sales: Thank you for the question. I think that first, the scenario that we announced for the dividends and the moment of Allos in the 3Q, was not transformed, that doesn't change. We continue with the Company with a deleverage process that is constant because the cash generation is still stronger.

We've done important investments and they're moving and generating results, so the Company would deleverage. And the CAPEX that we are going to project is allowing for the space to re-leverage and bear the fruits of the dividends. And certainly, we will have a space to continue with these similar thresholds for the next years because of the effects of generating cash flow and the projects have a speed of implementation that is not so high.

So the big projects for expansions and acquisitions all depends on a scenario of more growth. And in this scenario, certainly there's going to be less interest rates, and we're going to revisit the size of deleverage. There's a lot of space for leverage, and we're going to use it because it's costly today. The cost of capital is very high.

So we have the cost, which is low in comparison to the market price, but the base of the interest rate is high, so this causes problems for the return for the projects and hitting our tenants. This year was very good, so these expansions projects are working out and it's a good capital allocation. So it's about six months, one year and a half, so this is why we're going to destine the investments of growth besides the capital allocation for the dividends.



About the idea of doing a fund – and they've been asking for it sometime this idea – , so that is factual in terms of the Company, it makes sense, but it has to be done gradually so we don't have a weight of taxation very high. And also, we have benefits, we have a portfolio that is good, robust, that is very dominant in the markets.

So the conditions of Allos makes sense, and we can have the capacity of managing these assets and also of having management over the asset management of these funds, which is a generation, additional generation of cash flow, which is relevant and interesting. So at the right time, we have to connect with the opportunities of having our own fund.

Igor Altero: Well, thank you.

Ana Júlia Zerkowski, UBS: Hello, everyone. Thank you for the space. We have a question in regards to Tijuca. If you can update on how the insurance policies for the shopping mall are. How is the performance in the 1Q? Is there an update in regards to the damage? And also, the cash flow generation and an estimation of CAPEX?

And the second question, which is more of a follow-up in the dividend. Well, we have that guidance for 2026, so we just wanted to understand what is not allowing you today of announcing dividends in regards to 2027? When can we see this announcement?

Daniella Guanabara: Hi Julia, this is Dani. Thank you for the question. Starting by Tijuca, when we think about the financial impacts, our first estimations are pointing for the reduction of the NOI, of about 30-40%. We have coverage of insurance, and we are discussing, well, in the case of the works of recovery, we have an estimation of R\$ 25 million, which is also covered by insurance.

Just remember that the dynamics with the insurance, you advance the value so we can have the payback.

And when we talk about dividends in general, we have that annual guidance. So we are reinforcing the annual guidance of 2026, and we're going to give you the guidance for 2026 at the end of the year, so following our normal policy.

Ana Júlia Zerkowski: Very good. Thank you.



Herman Lee, Bradesco BBI: Good morning, Rafa. Thank you for the space. Just a question in regards to the guidance of EBITDA for 2026, which is R\$ 2.2 billion. That is a growth of 5.8% year-on-year. So it would be nice if you can give us more color on the main operational levers behind this growth. Same-store rent, occupancy, efficiency of cost, media. So it would be nice to have some color on that. Thank you.

Rafael Sales: I think it's a great question. The guidance of EBITDA has that range that we've reported, we are considering that we're going to have an impact of Shopping Tijuca, so it's important to highlight. Also, because of IGP-M is more pressured, we're not going to have a growth of the base of rent that is so strong. So certainly, we are expecting a growth above due to our same store rent that is better and a carryover of rent over the last two years that is renegotiated combined with a growth of revenue that is impacting in a positive way our business.

So, as we have the 4Q with a higher margin, we should also have this capture in 2026, allowing for the range that is 4.5-4.8% that considers these impacts in the revenue of NOI and EBITDA.

Herman Lee: Thank you.

Mário Simplicio, Morgan Stanley: Thank you, Allos team. Thank you for taking my question. My question is about the program Simplifica. Well, you mentioned the short to mid-term. Can you give more details? What would be the goals for any of these stages? And if you associate an objective of margin EBITDA, what is the long-term that Allos can reach?

Daniella Guanabara: Hi M[ario, this is Dani. In regards to the program Simplifica we've done in September; the program has an impact that is more relevant for 2026. It involves several aspects: simplification of processes, searching efficiency through more efficient systems that can allow us to increase productivity. We are giving these goals to the team. It's a simplification culture that we are implementing in the Company, but we are not opening the details of the goals, nor the EBITDA margin.

We have the guidance of EBITDA that has the growth that we commented in the quarter.

Mário Simplicio: Thank you.



Gustavo Cambaúva, BTG: Hi everyone. Two questions. First, a follow-up about what Dani said about the Simplifica project, which is to understand – I know that you don't want to give any sort of guidance, but –, I wanted to understand, from the SG&A is very... a lot of inflation for the personal cost, but I wanted to understand if we can think about a nominal reduction of the SG&A from this threshold, which is what you delivered in the 4Q. And is there any nominal reduction more in the sense of not growing the line with the top-line, so it's flat nominal? Do you have any big cuts up ahead?

And the second question is in regards to Helloo. You see the evolution of revenue year-on-year, and we have the contracts of airport that are very relevant and that is moving through 2026. I wanted to understand what the perspective is.

How do you imagine that that can represent how much of the revenue of the Company? Even if you want to talk about profitability and margin, is there anything that can be done to improve for Helloo?

Rafael Sales: Well, I wanted to discuss the project. We, three years of integration, if you look at other sectors, the integration of our big combinations of business is a big challenge for the assets that sometimes don't work. So the important thing is to see that after three years we have the two Companies forming the biggest one in Brazil after having another fusion in 2026, we get with operational thresholds that are very strong, very robust, that show us that the integration was well done.

So in a business such as ours, integrating revenue and doing the reduction of disinvestments that we've done, redirecting the balance and the debt is important because of the high margin that we have. So the synergies for evolution and the way of operating has to do with operating with a higher threshold than we had before, and now we have the gains of efficiency.

We are working better with the resources that we have, administering the structure better. This is placed in a higher structure. This is why we've done this with care, carefulness, without any scare at the top-line, the margin, and with a big premium for the factors of margin that are very important.

Now, about the guidance for this year, I think that it was a nominal drop. It's expected because we've done that implementation that is important in the 3Q and 4Q. So these are long-term. So reviewing processes, contracts, especially technologies and



that resource, and measuring it in a more efficient way. Now, we can expect a drop in 2026, and we're going to work to grow higher than the top-line.

Now, in regards to Helloo, in regards to the top-line and the operation, before we are going to build a report of Helloo still for this year, specifically after we've had the ramp-up of the operations of the airports and we're running Congonhas with exclusivity, there are still some contracts to close, and this allowed for the margin.

Well, the margin of the mall in a way is very high, which is capital intensive, so the business of services have lower margins because they are intensive cost and these are characteristics that are different. It's natural that they're different.

Vicente Avellar: We are expecting with a positive expectation for growth of top-line at Helloo with an expectation that is very similar to what we delivered this year. We grew almost 1 p.p. in the precipitation of business and media on top of the revenue of the Company. So this year, we still have a lot of airports to incorporate with Aena, amongst them Uberlândia, which is important, very relevant regarding the region.

So every time that we see this synergy between the airport and the shopping mall and the residential elevators, we have our presence in the region, so we are still growing with the media participation with a gross revenue in the Company. And as Rafa has said, this is a margin point, as we are growing and we have new verticals, the trend is that we have a margin that is very close to what that sector usually has. It's a margin that is very healthy due to the mix of verticals that we work with, shopping mall and now the airports.

And these are verticals that have a very important margin in the out-of-home.

Gustavo Cambaúva: Thank you, Rafa, Vicente, good morning.

Kiefer Kennedy, Citi: Hello. Thank you for the question. Well, two very quick. You delivered in this quarter, we have 3%, and what are you expecting in these first months, the expectation for the scenario of the sales? And we have the sales of assets, we've seen movements with Allos, even though you were the most active, since a fusion, you've done a lot of things, you're being the fruits of that. But I want you to understand what is expected for 2026.



Well, you have the election, you have the macro scenario. So the question is: is there an appetite for investment or are we comfortable with the office?

Daniella Guanabara: Hi Kiefer, this is Dani. Thank you for your question. I think that the first months of the year, we had a start of the year strong, accelerating towards the end of the year. February is a bit weaker, but a lot in regards to the holidays. Carnival was in February, so the trend is that we have a recovery.

So we are healthy. We had a very positive result with sales growing year-on-year, and this is the position. And when we talk about a scenario of selling assets for 2026, we have a balance very well-balanced, we don't have the need of doing this investment, we also are looking at the opportunities that are presented. If it makes sense from the standpoint of valuation, then we're going to see it.

Rafael Sales: And this is for investment and disinvestment. So the opportunities for improving the portfolio or improving the participation in the shopping malls is important that we have the participation. All of that makes sense, especially considering the valuation, the conditions for us to continue to do some investments and also to invest, considering what we've mentioned, we have a lot of space in the balance sheet and certainly the opportunities of disinvestment will (if they appear) be evaluated with care.

Luis Wadt, Santander: Good morning. I have two questions from the tax reform. I wanted to understand how the discussions with the tenants are. Do you see any type of tenant that is prepared? And given that probably there are some that are not prepared for the tax reform, if in the 1Q27, do you expect that some are going to have a surprise in regards to the price that is higher to pay? And can that generate a higher turnover for 2027, the 1Q, or even from the standpoint operational, is there something that can generate something that is more punctual in the 3Q?

And the shopping mall of Brasilia, I wanted to understand better. What is that infrastructure? And do you see the possibility of disinvestments in the short term? I think these are the two.

Rafael Sales: Luis, about the tax reform, I think it's important that we do an introduction. It's been years of this discussion. So reform of the consumption, the income has a different impact. The IBS, the IVA, we had a reduction that was very important, very relevant, 70%, which is one of the biggest reduction because we



didn't have taxes. And because of this argument, our tenants will be less impacted. There will be less impact. So 2027, we should have an impact of 2%, which will be credited for the tenant, and I don't see that it's going to be a big difficulty.

So the biggest information here is that we had a reduction that is very big, and this allows for this impact to be much less relevant for our tenants because we didn't have ICMS and ISS, as we had in this value chain.

So this is a discussion with the Congress, the regulation is still happening. We can still see a few things being discussed, and I don't see any impact in the turnover. On the contrary; we see a positive migration of stores in sales for the bigger quality and better performance shopping malls that are more relevant in their markets. So there is this trend, and the tax reform will allow us to credit the investment. And this is something very important because it's aligned with the objectives of our business, and we are investing in the shopping malls, and we are developing and improving this. So the reform in that aspect is positive in that sense.

Well, Brasília (we received, that is a guarantee) is a shopping mall that is 50%, we've had 90% of the shopping mall and to guarantee a good revenue it is as if we are receiving 15-20% of cap because of this guarantee. And soon enough, it will get into the pipeline of this investments because it's administered by another administrator, it's a shopping mall, it's a good market, and it's a market that is very stable and gives a lot of possibility of income. Thank you.

Luis Wadt, Santander: Perfect. Thank you.

Victor Tápia, Bank of America: Good morning. I wanted to talk about the theme of dividends, of the guidance. So the first point is, when we do an analysis in regards to accumulated revenue, we have a limit of the issue of accumulated income and we had a lot of discussions about two possible factors that would help to go over this limit, one is more external related to the sales that we've discussed a lot, and this is more internal to increase how much is it accumulating for an invoice for revenue. So is there any news any analysis in regards to this more internal point?

And the other point still related to the guidance and the CAPEX, we've had this event in January of Tijuca that was very much discussed, Dani commented on the response of the R\$ 40-50 billion that goes to the works, but we have insurance. And



when I look at your guidance and I consider an average CAPEX of R\$ 400 million, I see 15% of NOI using all the margins that were reported in the 4Q.

So if we remove these R\$ 40-50 million of that CAPEX, we are talking about 350. How is the distribution of that CAPEX that is left for the maintenance of the rest of the assets? Well, after the event of Tijuca, you should have gone through seeing all the points of the asset, it's more to understand the breakdown of the CAPEX in the 350. How is this doing between revamping and other things?

Daniella Guanabara: Hello, thank you for the questions. I think that in regards to what we can do with the accounting income, it is that depending on the activities, specifically of these investments, if they occur with a gain, this creates a space, we are doing a study to increase the useful life of the assets. This is another point that we're discussing internally. And it's worth discussing the macro scenario that we're going to see through the years with a reduction in the interest rate, and of course, this helps the financial results, and it helps the bottom line as well.

We are also connected with this theme and we're trying to do whatever is possible to increase the numbers whenever we can.

Rafael Sales: Talking about CAPEX, I think that obviously the case of Tijuca is an exception, and we have the rent or insurance within the deadline, and we've invested, with the two Companies, R\$ 800 million with a lower investment, R\$ 500 million, and in this threshold, we have the reduction of the potential growth. So we have a few expansions.

That R\$ 350 million is not just revamping. We have several specific projects that bring news to the shopping mall. Works of update, of modernization, which is the size of the CAPEX that is good and reasonable for the growth scenario. But connecting to the first question, this does not limit the capacity of dividends and the low leverage. One thing wouldn't limit the other.

In the CAPEX, in the specific case of Shopping Tijuca, we've identified a specific problem in a store. Obviously, we are going to review practices, specifically in interventions, but not related to the CAPEX. CAPEX in this threshold is very reasonable and sustainable as the dividend as we expected.



So having a scenario for growth that is better, we can invest more and we have lots of opportunities of growth in a portfolio. This is the beauty of having the diversified portfolio and we have results of sales that are growing a lot.

Some shopping malls, even in Rio de Janeiro, in the Center-East as well, so there are several options for expansion for the reduction of cost of capital and the tenant growth. Thank you, Victor.

Victor Tápia: Can I actually do a follow up for every one of the issues here? Well, the levers, can we wait for a lifespan of the assets that is higher in the short-term in this year, the 1Q, or is more for the 2Q? And now the other point of the CAPEX, I understand this doesn't limit the dividend, of course, but the point is that there is a big comfort of what is destined for revamping and we have the CAPEX which is destined for revamping, and this is sufficient not to be caught off guard, as it was in Tijuca?

Daniella Guanabara: Okay, that issue of the assets is more for the 2Q of this year.

Rafael Sales: Well, the CAPEX, Victor, the shopping malls are updated. They are well, we don't have events such as these happening, it was an exception and it was an operation that had a specific problem within the store and within that specific store. It doesn't have anything to do with the CAPEX. Maybe we're going to have to re-evaluate the other aspects. Well, we're going to have to do the verifications, and we're going to have to evolve from this event onwards.

Victor Tápia: All right. Thank you very much.

Elvis Credendio, Itaú BBA: Two topics here. The terrains you signed, new towers, and the last cashflow more than doubled the hiring in 24. So I wanted to understand what helped you leverage this result, and can we repeat and improve this performance for 26? And if we look at the Company, the situation, R\$ 50 million for the collection of cash flow and this initiative, so how much can we expect?

And the second question, more about liability management. So the debt was announced yesterday, so looking at the average cost, which is 0.7, do you have a space for improvement? Thank you.



Rafael Sales: Thank you, Elvis. Well, about the development of multi-use, you have the objective of making the shopping malls more dense, we have residences and commercials and hospitals. Everything is happening. The speed of launch is below what we would like. So even though it's a good growth and happens at a lower speed, you know how the market is, real estate for the approval of the launches, and this has a backlog that helps us.

So this is a strategy, and this gives us visibility of where we're going to grow, for residential and also multi-use. We will continue to see some growth this year, but it really depends on how the sector is in home building and in corporation in general in the markets that we have.

So the growth, we don't give any type of guidance. So the guidance, the expected annual cash flow, is a good guidance, but along with it, the most important even, is what we have in the qualification of the shopping malls for the improvement of the revenue stream in the long-term.

Daniella Guanabara: Now, in regards to management, we are doing a process that is very intense since we've done the evolution of the business and we are decreasing costs. We are always evaluating the market windows, the opportunities, to see if there is a good moment for this. And it's important to reinforce that this debt that we've announced is in the process of emission, and it's not concluded.

So we're always looking for priorities. And it's what you said: we have a cost of debt very low in the balance, and we will continue to do it and we've been doing this since the beginning.

Elvis Credendio: Well, thank you. Good morning.

Jonathan Coutras, JP Morgan: Hi, good morning, Rafa, Dani. So a question on my side, any updates on the spreads. You are seeing in the contracts that are signed recently with the inflation, so we are going to have the trend that is positive, but any other information is welcome.

Daniella Guanabara: Hi Jonathan. So we've seen these spreads in the range of 20% in the last 12 months. We've had a good performance of the same-store rent and with a good performance of our tenants, we are seeing a space in the occupancy



cost that allows for us to grow the same-store rent above the thresholds of the same-store sales.

Jonathan Coutras: Thank you.

Operator: If we don't have any more questions, then I'd like to give the floor to Mr. Rafael Salas for the closing arguments, please.

Rafael Sales: Well, thank you for your interest in the Company. We are available should you have any more questions, and you can have any contact. See you next quarter!

Operator: Thank you. The earnings call of the 4Q25 is closed. Thank you for your participation and have a good day.