Multiplan

Multiplan (MULT3) | 2Q26 Preview: Solid Operations with a Non-Recurring Tax Effect

Real Estate

Our Take:

We expect another operationally solid quarter from Multiplan, which is set to report results on July 30, 2026, although with a significant non-recurring effect. We forecast **net income of R$376.4 million** (+19.0% q/q; +42.4% y/y), driven by the recognition of **R$253.0 million in PIS/COFINS tax credits**, stemming from a revision in the methodology used to appropriate such credits, accumulated through March 2026. In our view, this event distorts comparability, boosting reported net revenue without any restatement of prior periods.

As the credit does not reflect the company's underlying operating performance, we also present an adjusted view: excluding the effect, we estimate net income of R$209.4 million (−20.8% y/y), with the decline primarily explained by a strong comparison base that included significant Golden Lake sales and a one-off land sale in Ribeirão Preto during 2Q25. Operationally, we expect continued growth in rental revenue, a **NOI margin returning above the 90.0% level**, and delinquency trending back toward normalized levels. This dynamic reinforces the core pillars of our investment thesis: a portfolio of dominant assets, expansions and refurbishments generating attractive real returns, and increasing monetization of the company's mixed-use developments.

We reiterate our Buy recommendation, with a target price of **R$37.00/share**.

Analysts

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Company

MULT3 BZ Equity
Buy

Price: R$ 30.29 (10-Jul-2026)
Target Price 12M: R$ 37.00

Table 1. 2Q26 Preview: Genial Estimates (Reported Basis, Including Tax Credit)

R$ Millions	2Q26E	2Q25A	1Q26A	% Y/Y	% Q/Q
Net Revenue	813	694	827	17,2%	-1,7%
EBITDA	667	460	517	44,9%	29,1%
EBITDA Margin	*82,0%*	*66,3%*	*62,5%*	*15,7 p.p.*	*19,5 p.p.*
EBIT	632	427	481	48,2%	31,3%
EBIT Margin	*77,8%*	*61,5%*	*58,2%*	*16,3 p.p.*	*19,5 p.p.*
Net Income	376	264	316	42,4%	19,0%
Net Income Margin	*46,3%*	*38,1%*	*38,2%*	*8,2 p.p.*	*8,0 p.p.*
EPS	0,77	0,54	0,64	42,4%	19,0%
FFO	512	293	328	75,1%	56,4%
FFO Margin	*63,0%*	*42,2%*	*39,6%*	*20,9 p.p.*	*23,4 p.p.*
FFOPS	1,04	0,60	0,67	75,1%	56,4%
NOI	489	497	477	-1,6%	2,4%
NOI Margin	*91,2%*	*95,0%*	*89,7%*	*-3,8 p.p.*	*1,5 p.p.*

Source: Multiplan, Genial Investimentos

Table 2. 2Q26 Preview: Genial Estimates (Adjusted Basis, Excluding Tax Credit)

R$ Millions	2Q26E	2Q25A	1Q26A	% Y/Y	% Q/Q
Net Revenue	**560**	**694**	**827**	**-19,3%**	**-32,3%**
EBITDA	**414**	**460**	**517**	**-10,1%**	**-19,9%**
EBITDA Margin	*73,9%*	*66,3%*	*62,5%*	*7,6 p.p.*	*11,4 p.p.*
EBIT	**379**	***427***	***481***	**-11,1%**	**-21,2%**
EBIT Margin	*67,7%*	*61,5%*	*58,2%*	*6,3 p.p.*	*9,5 p.p.*
Net Income	**209**	**264**	**316**	**-20,8%**	**-33,8%**
Net Income Margin	*37,4%*	*38,1%*	*38,2%*	*-0,7 p.p.*	*-0,9 p.p.*
EPS	**0,43**	**0,54**	**0,64**	**-20,8%**	**-33,8%**
FFO	**259**	**293**	**328**	**-11,4%**	**-20,8%**
FFO Margin	*46,3%*	*42,2%*	*39,6%*	*4,1 p.p.*	*6,7 p.p.*
FFOPS	**0,53**	**0,60**	**0,67**	**-11,4%**	**-20,8%**
NOI	**489**	**497**	**477**	**-1,6%**	**2,4%**
NOI Margin	*91,2%*	*95,0%*	*89,7%*	*-3,8 p.p.*	*1,5 p.p.*

Source: Multiplan, Genial Investimentos

Key Assumptions Behind Our Estimates:

Rental Revenue:

R$449.6 million (+3.1% q/q; +5.2% y/y), reflecting continued demand for dominant assets and the incremental contribution from recently delivered expansions (MorumbiShopping and BH Shopping).

Net Revenue:

R$813.1 million (−1.7% q/q; +17.2% y/y), incorporating the **R$253.0 million PIS/COFINS tax credit** as a reduction of taxes levied on rental revenue.

Excluding this effect, we estimate R$560.1 million (−32.3% q/q; −19.3% y/y). Under both views, performance is largely driven by non-recurring events in the comparison base: on a y/y basis, 2Q25 benefited from strong Golden Lake sales and the Ribeirão Preto land sale; on a q/q basis, 1Q26 included the sale of an interest in BH Shopping.

Property Expenses:

This remains our primary point of attention following 1Q26, when net delinquency increased y/y, albeit remaining broadly in line with pre-2025 historical levels.

We estimate property expenses of **R$47.1 million, equivalent to 8.8% of property revenue (vs. 10.6% in 1Q26)**, while continuing to monitor delinquency trends as a leading indicator.

Real Estate Revenue:

The sale of ParkShoppingBarigüi will not be recognized in 2Q26, meaning there will be no mall stake sales during the quarter.

We expect gradual revenue recognition from Golden Lake based on construction progress and sales activity, resulting in real estate revenue of **R$24.5 million** (−85.7% y/y). The decline reflects the maturation of sales from both the under-construction (Lake Eyre) and completed (Lake Victoria) developments, with a recovery expected as Lake Baikal launches.

EBITDA:

We forecast EBITDA of **R$667.0 million** (+29.1% q/q; +44.9% y/y), implying an 82.0% margin.

The increase is entirely driven by the tax credit. Excluding the effect, adjusted EBITDA would be R$414.0 million, with a 73.9% margin, still 7.6 percentage points above 2Q25. This improvement reflects a more favorable revenue mix, namely a lower contribution from lower-margin real estate revenue relative to 2Q25, which included strong Golden Lake sales and the Ribeirão Preto land sale, rather than any structural operating improvement.

NOI:

We estimate NOI of **R$488.7 million** (+2.4% q/q; −1.6% y/y), resulting in a **91.2% NOI margin** (+1.5 p.p. q/q; −3.8 p.p. y/y).

This reflects sequential improvement, although still below the exceptionally high levels observed in 2025, which we do not consider sustainable. Our estimate excludes the PIS/COFINS credit; should management include it in reported NOI, the figure could come in materially higher.

Income Tax:

The reported effective tax rate of **21.0%** reflects the company's mixed tax structure combined with the tax shield provided by the declaration of R$140.0 million in interest on equity (JCP) (R$47.6 million benefit).

Meanwhile, the PIS/COFINS credit is recognized within the taxable income perimeter and taxed at the full marginal rate of 34%, resulting in a net profit impact of R$167.0 million.

FFO:

We estimate FFO of **R$512.3 million** (+56.4% q/q; +75.1% y/y), corresponding to a 63.0% margin. Growth is entirely attributable to the PIS/COFINS credit, meaning both FFO and margin are distorted in the quarter, as the effect inflates both earnings and revenue. Excluding the tax credit, adjusted FFO would be R$259.0 million (−11.4% y/y).

Non-Recurring vs. Recurring Impact:

The **R$253.0 million** step-up is a one-off event corresponding to the stock of accumulated tax credits through March 2026.

With BarraShopping and ParkShopping Brasília currently in the pipeline, the recurring benefit is modest when compared to the one-off 2Q26 gain, but it is structural and should be incorporated into future tax expense projections.

Operating Indicators:

We expect tenant sales growth to remain broadly in line with 1Q26 levels, supported by a favorable retail calendar, with Mother's Day and Brazilian Valentine's Day providing strong demand drivers. Conversely, the FIFA World Cup should have affected foot traffic during part of June.

Looking Beyond 2Q26:

We expect delinquency levels to gradually normalize toward 2024 levels following the deterioration observed in 1Q26, while the company continues to benefit from the maturation of recent expansion projects.

Although margins should remain elevated, we do not expect a return to the exceptionally high levels seen in 2025, suggesting a more sustainable operating margin profile going forward.

Within the real estate segment, revenue is likely to remain subdued in the near term, with a gradual recovery tied to project execution and new launches.

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under Review	Under review	**5%**

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