

PRESS RELEASE

1ST QUARTER 2025 RESULTS

- **In Italy: Footfall + 1.3%; Mall tenants' sales: -0.4%; Rental uplift +0.7%**
- **Net Rental Income Freehold: 25.1 million euros (+2.4%, like for like)**
- **Core Business Ebitda: 24.8 million euros (+2,1%, like for like)**
- **Funds from Operations (FFO): 10.2 million euros**
- **Loan to value: 44.2%; -20bps vs 31 December 2024**
- **Approved by the AGM of 16 April 2025 the distribution of a €0.10 per share dividend.**

Bologna, 6 May 2025. Earlier today, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "**Company**") chaired by Antonio Rizzi, examined and approved the **Interim Financial Report at 31 March 2025.**

Message from the CEO, Roberto Zoia

"The results for the first quarter of 2025 show the first, significant effects of the refinancing announced in February, which, in addition to the extension of the average maturity terms, lead to a reduction of the debt's weighted average interest rate, dropped to date to 5.6%. We are closely monitoring the capital market to take advantage of any additional opportunities that could help us pursue our cost of debt reduction strategy. We continue to explore opportunities for the disposal of non-core assets, following the significant sale in February of a shopping center from the Romanian portfolio. Our core business growth path, one of the strategic objectives of our Business Plan, is showing increasingly visible results quarter on quarter. We marked the positive performance of operating business, showing a growth in like for like net rental revenues and an increase in the occupancy rate of our malls."

OPERATING PERFORMANCE - ITALY

In the first quarter of 2025, Gruppo IGD's shopping centers recorded a footfall increase of +1.3% compared to the first 3 months of 2024, while tenants' turnover remained substantially stable at -0.4%. The Group's freehold hypermarkets and supermarkets ended the year with a performance of -1.7%. These trends were also clearly influenced by a "calendar effect", considering that February was one day shorter in 2025 than 2024 (29 days in 2024 and 28 in 2025), and that last year Easter fell in March.

LEASING ACTIVITIES

During the first quarter of 2025, IGD continued its leasing activity, which proved to be effective, as reflected in the results: **at 31 March 2025, the mall occupancy rate was 95.49%**, confirming an ongoing increase trend over the

quarters (+82 bps on 31 December 2024; +133 bps vs 31 March 2024); **the average occupancy rate for malls plus hypermarkets was 95.95%**, also up +74 bps compared to 31 December 2024 (+119 bps on 31 March 2024).

The first three months of the year were characterised by several important openings, which proved the attractiveness of the IGD's portfolio for international anchor tenants: Ikea entered the IGD network by opening its first Plan & Order point at La Favorita shopping mall (Mn), while Courir, a French sportswear and footwear brand, opened its first Italian store in Puntadiferro (Fc); JD Sports, another well-known sportswear and footwear brand, continued its expansion within the IGD network by inaugurating a new store at the ESP shopping centre (Ra).

During the quarter, 48 contracts were renegotiated, including 23 renewals and 25 turnovers, which led to an average rent increase of +0.7% on these contracts. The positive trend that began in 2024 noticeably continued: this was in fact the fourth consecutive quarter to record a rental uplift.

OPERATING PERFORMANCE - ROMANIA

The shopping malls of the Winmarkt portfolio recorded good operating performances: during the quarter, 57 contracts were signed, including 56 renewals and 1 turnover, and with a **significant +13.5% increase in net rents on renewals** in connection with the operation to reduce the costs incurred by the owner. At 31 March 2025, **the occupancy rate was 95.73%**, a slight decrease (-10bps) on 31 December 2024.

ECONOMIC-FINANCIAL RESULTS

The net rental income from freehold property (i.e. not including leasehold property) **amounted to €25.1 million**, decreasing -12.8% compared to the same period the previous year due to the impact of the asset portfolio sale in April 2024 (the Food Portfolio). **On a like-for-like basis the figure was +2.4% higher**, thanks to an effective leasing activity.

Core business EBITDA stood at €24.8 million, down €3.8 million compared to the first quarter of 2024 **following the sale mentioned above, while on a like-for-like basis it recorded a growth of +2.1%. Its incidence on gross revenue was 72.2%.**

The result of the overall **financial management was -17.8 million euros, lower by 0.7 million in respect of the first quarter of 2024 (3.9%)**. This result, adjusted for the charges accounted for in accordance with IFRS 16 and the non-recurring items related to the repayment of bonds and loans, was equal to -12.1 million euros, with an improvement of 3.7 million euros compared to the corresponding period of 2024 (23.4%). The reduction in recurring financial charges was mainly due to the significant improvement in the net financial position as a result of the disposals carried out in 2024 and 2025.



The Group closed the quarter with a net profit of 1.6 million euros, after accounting for depreciation/amortization, provisions and extraordinary charges for 4.9 million.

Funds from Operations (FFO) stood at €10.2 million, substantially in line with the first quarter of 2024 (-0.9%) despite the change in the scope of portfolio, which was compensated by lower recurrent financial charges.

ASSET MANAGEMENT ACTIVITIES

As part of the Porta a Mare Project in Livorno, 35 apartments were sold by the end of March 2025 within the Officine Storiche residential area; the remaining 7 units are expected to be sold during the year (three preliminary agreements have already been signed to date).

Also worth mentioning is the completion of the total restyling of the Coop Gruppo Radenza hypermarket inside the Katanè shopping centre (CT) and the opening of the new Sole365 hypermarket at Porte di Napoli.

With regard to disposal activities, the main event of the quarter was the sale of the first shopping centre included in the Romanian portfolio, on 14 February. The “Winmarkt Someș” shopping centre in Cluj was sold for a total amount of approximately 8.3 million euros, in line with the book value.

Negotiations are underway for the sale of other non-core assets for a further 12 million euros.

FINANCIAL STRUCTURE

A positive impact on the Group's financial structure came from the secured refinancing operation for €615 million completed last 11 February. With the proceeds from this financing, IGD fully repaid the outstanding bonds, which were the most expensive instruments issued by the Company, on 4 March 2025.¹ Thanks to this operation, **the weighted average interest rate at 31 March 2025 was equal to 5.60%, compared to an average cost of debt of 6.04% in 2024.**

The refinancing also allowed the Company to cancel the previously existing concentration of financial maturities and extend the **average duration of debt to 5.1 years** (2.6 years at 31 December 2024).

With regard to other financial indicators, as of 31 March 2025, **the Loan to Value ratio was 44.2%, down 20bps compared to 31 December 2024.** Pursuing a further Loan To Value reduction continues to be one of our targets, as already communicated to the market.

¹ Bond “€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027” and Bond “€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000 2.125 percent Fixed Rate Notes due 28th November 2024”

The interest coverage ratio (ICR) was 2.0x as at 31 March 2025.

DIVIDENDS

The Annual General Meeting held on 16 April 2025 approved the distribution of a €0.10 dividend per share for fiscal year 2024, for a total amount of €11,034,190.30.

The dividend will be paid by detachment of coupon no. 7 on 12 May 2025 (ex-date) and starting from 14 May 2025.

Entitlement to the payment of the dividend will be determined by reference to the evidence of the intermediary's accounts as provided for in Art. 83-quater, paragraph 3, of the TUF, at the end of the accounting day of **13 May 2025** (the **record date**), in accordance to Art. 83-terdecies of the TUF.

Operating income statement at 31 March 2025

GROUP CONSOLIDATED	(a) CONS_2024	(c) CONS_2025	Δ (c)/(a)
Revenues from freehold rental activities	33.8	29.8	-11.8%
Direct costs from freehold rental activities	-5.0	-4.7	-5.1%
Net Rental Income freehold	28.8	25.1	-13.0%
Revenues from leasehold rental activities	2.3	2.2	-4.0%
Direct costs from leasehold rental activities	0.0	0.0	18.9%
Net Rental Income leasehold	2.3	2.2	-4.4%
Net Rental Income	31.1	27.3	-12.4%
Revenues from services	1.9	2.2	19.2%
Direct costs from services	-1.5	-1.8	22.7%
Net Service Income	0.4	0.4	6.0%
HQ personnel expenses	-2.0	-1.8	-7.0%
G&A expenses	-1.0	-1.1	11.0%
CORE BUSINESS EBITDA (Operating income)	28.6	24.8	-13.3%
<i>Core business Ebitda margin</i>	<i>75.1%</i>	<i>72.2%</i>	
Revenues from trading	0.0	0.4	n.a.
Cost of sale and other cost from trading	0.1	-0.6	n.a.
Operating result from trading	0.1	-0.2	n.a.
EBITDA	28.7	24.6	-14.1%
<i>Ebitda Margin</i>	<i>75.3%</i>	<i>70.9%</i>	
Impairment and FV adjustments	-3.8	-1.1	-69.5%
Change in FV and rights to use IFRS16	-1.7	-1.5	-14.0%
Depreciations and provisions	-0.5	-1.0	n.a.
EBIT	22.7	21.0	-7.8%
FINANCIAL MANAGEMENT	-18.5	-17.8	-3.9%
EXTRAORDINARY MANAGEMENT	0.0	-1.3	n.a.
PRE-TAX PROFIT	4.2	1.9	-55.9%
Taxes	0.1	-0.3	n.a.
NET PROFIT OF THE PERIOD	4.3	1.6	-64.2%
Profit/Loss of the period related to third parties	0.0	0.0	n.a.
GROUP NET PROFIT	4.3	1.6	-64.2%

N.B.: In operating reporting, certain cost and income items have been reclassified and occasionally offset, which explains the difference compared to financial statements.



IGD will present the results during a conference call that will be held on **6 May 2025 at 2:30 p.m.** (Italian time).

The presentation will be published on the company's website (<https://www.gruppoigd.it/investor-relations/presentazioni/>)

To attend, please call the following **number +39 028020927**

"For the purposes of para. 2, Art. 154-bis of Legislative Decree n. 58/1998 (the Italian Consolidated Finance Code, or TUF), Marcello Melloni, IGD S.p.A.'s Financial Reporting Officer, declares that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries".

Please note that alternative performance indicators are also provided (for example, EBITDA) in addition to the standard financial indicators as per IFRS, in order to allow for a better evaluation of the operating performance. Such alternative indicators are calculated in accordance with standard market procedures.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is a key player in Italy's retail real estate sector. IGD owns a rich portfolio of shopping centers located throughout Italy which are managed by in-house asset, property, facility and leasing management divisions. IGD also acts as a service provider, managing portfolios of institutional third parties. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, both freehold and leasehold, as well as ongoing investments in retail and technology innovation, ensure IGD's position as a point of reference in the retail real estate sector.

The Company, listed on Borsa Italiana's STAR segment, was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD's freehold portfolio, valued at more than €1,694.2 million at 31 December 2024, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centers in 13 Romanian cities which are managed directly based on the same model used in Italy.

The Company also holds 40% of two real estate funds which are comprised of 13 hypermarkets, 4 supermarkets and 2 shopping malls for which IGD manages project, property & facility management activities.

www.gruppoigd.it

CONTACTS INVESTOR RELATIONS

CLAUDIA CONTARINI

Investor Relator

+39 051 509213

claudia.contarini@gruppoigd.it

MEDIA RELATIONS CONTACTS

IMAGE BUILDING

Cristina Fossati, Federica Corbeddu

+39 02 89011300

igd@imagebuilding.it

The press release is available on the corporate website, www.gruppoigd.it, in the Media section.

Please find attached Gruppo IGD's income statement, statement of financial position, statement of cash flows, consolidated net financial position at 31 March 2025.

Income statement at 31 March 2025

Consolidated Income Statement (in thousands of Euros)	03/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
Revenue	32,086	36,188	(4,102)
Revenues from third parties	28,848	29,585	(737)
Revenues from related parties	3,238	6,603	(3,365)
Other revenue	2,220	1,862	358
Other revenues from third parties	1,342	1,019	323
Other revenues from related parties	878	843	35
Revenues from property sales	435	0	435
Operating revenues	34,741	38,050	(3,309)
Change in inventory	(415)	306	(721)
Revenues and change in inventory	34,326	38,356	(4,030)
Construction costs for the period	(63)	(306)	243
Service costs	(4,182)	(3,910)	(272)
Service costs from third parties	(3,022)	(2,801)	(221)
Service costs from related parties	(1,160)	(1,109)	(51)
Cost of labour	(3,513)	(2,898)	(615)
Other operating costs	(3,300)	(2,377)	(923)
Total operating costs	(11,058)	(9,491)	(1,567)
Depreciations, amortization and provisions	(502)	(472)	(30)
Provisions for doubtful accounts	(183)	(208)	25
Change in fair value	(2,597)	(5,432)	2,835
Depreciation, amortization, provisions, impairment and change in fair value	(3,282)	(6,112)	2,830
EBIT	19,986	22,753	(2,767)
Income (or loss) from the management of equity investments and the disposal of real estate p	(332)	0	(332)
Financial Income	84	56	28
Financial income from third parties	84	56	28
Financial charges	(17,870)	(18,569)	699
Financial charges from third parties	(17,846)	(18,504)	658
Financial charges from related parties	(24)	(65)	41
Net financial income (expense)	(17,786)	(18,513)	727
Pre-tax profit	1,868	4,240	(2,372)
Income taxes	(318)	88	(406)
NET PROFIT FOR THE PERIOD	1,550	4,328	(2,778)
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	1,550	4,328	(2,778)

Consolidated statement of financial position as at 31 March 2025

Consolidated Statement of Financial Position (in thousands of Euros)	03/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	760	833	(73)
Goodwill	6,648	6,648	0
	7,408	7,481	(73)
Property, plant, and equipment			
Investment property	1,670,375	1,671,834	(1,459)
Buildings	6,502	6,563	(61)
Plant and machinery	81	86	(5)
Equipment and other goods	2,213	2,388	(175)
Assets under construction and advance payments	2,502	2,484	18
	1,681,673	1,683,355	(1,682)
Other non-current assets			
Deferred tax assets	4,468	4,685	(217)
Sundry receivables and other non-current assets	136	140	(4)
Equity investments	106,005	106,005	0
Non-current financial assets	176	176	0
Derivative assets	0	2,155	(2,155)
	110,785	113,161	(2,376)
TOTAL NON-CURRENT ASSETS (A)	1,799,866	1,803,997	(4,131)
CURRENT ASSETS:			
Work in progress inventory and advances	21,574	21,989	(415)
Trade and other receivables	10,137	10,542	(405)
Related party trade and other receivables	852	808	44
Other current assets	3,741	2,889	852
Cash and cash equivalents	6,158	4,741	1,417
TOTAL CURRENT ASSETS (B)	42,462	40,969	1,493
ASSETS HELD FOR SALE (C)	0	8,520	(8,520)
TOTAL ASSETS (A + B)	1,842,328	1,853,486	(11,158)
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	380,732	380,388	344
Group profit (loss) carried forward	(60,115)	(30,031)	(30,084)
Group profit	1,550	(30,084)	31,634
Total Group net equity	972,167	970,273	1,894
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	972,167	970,273	1,894
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	1,264	3,749	(2,485)
Non-current financial liabilities	769,982	741,603	28,379
Provisions for employee severance indemnities	2,963	2,889	74
Deferred tax liabilities	13,727	14,788	(1,061)
Provisions for risks and future charges	6,700	7,756	(1,056)
Sundry payables and other non-current liabilities	6,998	6,358	640
Related parties sundry payables and other non-current liabilities	4,465	4,465	0
TOTAL NON-CURRENT LIABILITIES (E)	806,099	781,608	24,491
CURRENT LIABILITIES:			
Current financial liabilities	33,893	69,788	(35,895)
Trade and other payables	9,936	13,731	(3,795)
Related parties trade and other payables	1,177	1,395	(218)
Current tax liabilities	3,959	1,461	2,498
Other current liabilities	15,097	15,230	(133)
TOTAL CURRENT LIABILITIES (F)	64,062	101,605	(37,543)
TOTAL LAIBILITIES (H=E+F)	870,161	883,213	(13,052)
TOTAL NET EQUITY AND LIABILITIES (D+H)	1,842,328	1,853,486	(11,158)

Consolidated statement of cash flows at 31 March 2025

(in thousands of Euros)	03/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	1,550	(30,084)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	318	288
Financial charges / (income)	17,786	67,135
Depreciation and amortization	465	3,348
Writedown of receivables	183	1,136
(Impairment losses) / reversal on work in progress	0	732
Changes in fair value - increases / (decreases)	2,597	31,141
Gains/losses from disposal - equity investments	332	29,150
Changes in provisions for employees and end of mandate treatment	395	802
CASH FLOW FROM OPERATING ACTIVITIES:	23,626	103,648
Financial charge paid	(19,480)	(44,965)
Provisions for employees, end of mandate treatment	(34)	(1,393)
Income tax	(1,176)	(899)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	2,936	56,391
Change in inventory	415	1,192
Change in trade receivables	178	(1,744)
Net change in other assets	(631)	5,201
Change in trade payables	(4,112)	(9,482)
Net change in other liabilities	2,198	(5,095)
CASH FLOW FROM OPERATING ACTIVITIES (A)	984	46,463
(Investments) in intangible assets	(26)	(333)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(1,138)	(19,063)
Disposals of tangible assets	7,001	3,595
(Investments) in equity interests	0	(10)
Impact of Food transaction	0	153,165
CASH FLOW FROM INVESTING ACTIVITIES (B)	5,837	137,354
Change in related parties financial receivables and other current financial assets	0	(2)
Distribution of dividends	0	0
Rents paid for financial leases	(2,214)	(8,829)
Collections for new loans and other financing activities	600,000	15,756
Loans repayments and other financing activities	(603,181)	(192,069)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(5,395)	(185,144)
Exchange rate differences on cash and cash equivalents (D)	(9)	(1)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	1,417	(1,328)
CASH BALANCE AT BEGINNING OF THE PERIOD	4,741	6,069
CASH BALANCE AT END OF THE PERIOD	6,158	4,741

Consolidated net financial position at 31 December 2025

(in thousands of Euros)	03/31/2025	12/31/2024	Change
Cash and cash equivalents	(6,158)	(4,741)	(1,417)
LIQUIDITY	(6,158)	(4,741)	(1,417)
Current financial liabilities	1,429	2,756	(1,327)
Mortgage loans - current portion	24,473	47,960	(23,487)
Leasing - current portion	7,991	8,222	(231)
Bond loans - current portion	0	10,850	(10,850)
CURRENT DEBT	33,893	69,788	(35,895)
CURRENT NET DEBT	27,735	65,047	(37,312)
Non-current financial assets	(176)	(176)	0
Leasing - non-current portion	5,448	7,276	(1,828)
Non-current financial liabilities	764,534	450,566	313,968
Bond loans	0	283,761	(283,761)
NON-CURRENT NET DEBT	769,806	741,427	28,379
Net debt	797,541	806,474	(8,933)