



PRESS RELEASE

RESULTS H1 2025

CONSTANT GROWTH OF IGD SHOPPING CENTERS

In Italy: Mall tenants' sales +1.0%; footfall +3.9%; rental uplift +1.6%

MAIN CORE BUSINESS INDICATORS RISING

Net Rental Income Freehold: €50.1 mln; +2.9%, like for like

INCREASE IN THE VALUE OF THE CORE PORTFOLIO

Core Italian portfolio market value: €1,545.3 mln; +0.48% like for like vs FY 2024

RETURN TO PROFIT AFTER THREE YEARS

Group net profit: €10.6 mln

INCREASE IN FUNDS FROM OPERATIONS

Funds from Operations: €19.8 mln; +8.2% vs 1H 2024

FFO 2025 OUTLOOK REVISED UPWARDS

Funds from Operations expected at approximately €39 million (+9.6% vs FY2024); +2.6% vs FFO guidance announced in March

DIVERSITY, EQUITY & INCLUSION POLICY APPROVED

Bologna, 5 August 2025. The Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "**Company**"), which met today under the chairmanship of Antonio Rizzi, examined and approved the consolidated half-year report at 30 June 2025.

Message from the CEO, Roberto Zoia

"We are pleased to announce the results for the first half of the year, which were very satisfying, showing a positive operating performance in terms of both footfall and turnover, alongside occupancy rates very close to 96% and growing rental income. The positive performance of operating activities contributed to the growth in the value of our core Italian portfolio, which was €1,545.3 million at 30 June 2025. After three years, we can finally end the first half with a return to profit by €10.6 million. In light of the results achieved and the positive operational and financial estimates, we expect the 2025 FFO to be approximately €39 million, 2.6% higher than the guidance communicated last March. Our successes encourage us to continue working hard to achieve the objectives outlined in our 2025-2027 Business Plan, both in terms of disposing of the Romanian assets and of monitoring the markets for the best



opportunities to reduce the cost of debt. Finally, I am proud to have launched with the full support and approval of the current Board of Directors our Diversity, Equity & Inclusion Policy, one of the Plan's key objectives."

OPERATING PERFORMANCES - ITALY

Our shopping centers continue to grow. As of 30 June 2025, **footfall has increased 3.9%** compared to the same period last year, while **mall tenants' sales increased by 1.0%**.

The **Group's freehold hypermarkets and supermarkets also delivered positive results, recording a 2.5% increase for the half-year.**

LEASING ACTIVITIES

During the first half of the year, IGD continued its leasing activity, the effectiveness of which is reflected in the results achieved: **the mall occupancy rate at 30 June 2025 was 95.55%**, continuing on the progressive increase trend recorded over the quarters (+6 bps compared to 31 March 2025; +88 bps compared to 31 December 2024); the **average occupancy rate for malls plus hypermarkets was 95.99%**, also up 4 bps compared to 31 March 2025 (an increase of 78 bps compared to 31 December 2024).

The first six months of the year confirmed the ability of our shopping centers to attract international anchor tenants: brands such as Ikea, Courir, and JYSK entered the network in the shopping centers: La Favorita (Mantua), Puntadiferro (Forlì), and Lungo Savio (Cesena). Pinalli and Sephora, well-known brands specializing in the sale of personal care products, the best-performing category during the six-month period, opened two stores, respectively, in Gran Rondò (Crema) and Centro Leonardo (Bologna), and one in the Conè mall (Treviso).

The 85 contracts signed during the first half of the year (43 renewals and 42 turnovers), equivalent to 4.3% of mall rents, led to an uplift of 1.6% for the entire first half. This also continued the positive trend underway since the second quarter of 2024, with rents increasing quarter on quarter.

DIGITAL ACTIVITIES

During the half year, the digitalization process of our shopping centers continued, leading to significant results for both consumers and tenants:

- Consumer apps: In the first six months of 2025, app users grew by 55%. These profiles provide important data on the purchasing behaviour of visitors to our shopping centers. Over the course of the year, the number of centers adopting the Loyalty App system is expected to rise to 11, thus offering increasingly engaging and personalized shopping experiences;

- IGD Connect: since July 2025, an integrated platform for managing and digitizing tenant relationships has been active in 28 freehold and third-party centers.

These evolutions represent a significant step toward a more integrated, value-driven model, geared to data analysis and sharing.

OPERATING PERFORMANCE - ROMANIA

In line with the data findings for Italy, the shopping malls in the Winmarkt portfolio also recorded good operating performance: **as of 30 June 2025, the occupancy rate was 94.73%**, slightly down compared to 31 December 2024, although the figure is not comparable because 2 assets from the Romanian portfolio, with a full occupancy rate, were sold during the first 6 months of the year. During the first half of the year, 216 contracts were signed between renewals (187) and turnovers (29), recording an increase in rents on renewals of approximately +2.47%, confirming the liveliness of the retail sector also in Romania.

INCREASE IN THE VALUE OF THE CORE PORTFOLIO

The **Group's Italian core (malls + hypermarkets) portfolio** reached a market value of **€1,545.3 million, showing a like-for-like increase of +0.48%** compared to December 2024. All the operating activities of the half year described above contributed to this increase.

Taking into account the remaining freehold assets, the value of **freehold real estate assets amounts to €1,688.1 million**, a decrease of 0.36% compared to 31 December 2024 mainly due to the disposal of the Romanian assets and residential units in Officine Storiche. Including leasehold properties and participations in the “Juice” and “Food” Funds, the **Group's overall portfolio reached a market value of €1,801.6 million**.

The Net Initial Yield, calculated using EPRA criteria, reached 6.2% for the Italian portfolio (6.4% topped up) and 7.1% for the Romanian portfolio like for like (7.4% topped up).

The EPRA NTA is equal to €967,987 thousand, or €8.85 per share. The figure is almost flat (0.2%) compared to 31 December 2024 (€8.87 per share), despite the dividend distribution.

The EPRA NRV is €8.92 per share, substantially stable (-0.2%) compared to 31 December 2024 (€8.94 per share)

The EPRA NDV is equal to €8.71 per share, a slight decrease compared to the figure at 31 December 2024 (€8.75 per share).

ECONOMIC-FINANCIAL RESULTS

In the first six months of 2025, the **freehold net rental income** (i.e. not including leasehold assets) **amounted to €50.1 million. On a like-for-like basis, the figure increased by +2.9%**, while on a total network basis it decreased by -7.8% compared to the same period last year due to the sale of the asset portfolio completed in April 2024 (the so-called Food Portfolio).

EBITDA from core business was €49.0 million, up 1.4% on a like-for-like basis, while for the entire network, it decreased by €4.9 million compared to the first half of 2024 following the aforementioned sale. Its incidence on gross revenue is 71.7%.

The overall **financial management result is equal to -€31.7 million, lower by €5.2 million (-14.1%) compared to the first half of 2024**. 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, is equal to -€24.1 million euros, **improving €6.4 million euros compared to the corresponding period of 2024 (-21%)**.

After three years, the Group closed the first half of the year with a net profit of €10.6 million, a significant improvement compared to June 2024, when a net loss of -€32.5 million was recorded.

Recurring net profit (FFO) amounted to €19.8 million, up 8.2% compared to the first half of 2024, despite the change in the portfolio scope, which was more than offset by lower recurring financial expenses.

ASSET MANAGEMENT

During the first half of 2025, the Group reported overall investments and capex of approximately €6.2 million. The main activities involved fit-out work mainly at Le Porte di Napoli, Centro Sarca, Katanè and Centro Leonardo shopping centres to facilitate the entry of major new tenants .

As part of the Porta a Mare Project in Livorno, 110 apartments were sold by the end of June 2025; 5 units remain within the Officine Storiche residential area, for three of which binding preliminary contracts have already been signed.

With regard to the disposal activities announced in the 2025-2027 Business Plan, in the first 7 months, the disposals of three assets from the Romanian portfolio were completed: in February, the sale of the “Winmarkt Someș” centre, in Cluj, for a total of approximately €8.3 million, in June the sale of the “Crinul Nou” centre in Alexandria, for a total value of approximately €3.3 million, while in July, after the end of the first half, the “Winmarkt central” centre in Vaslui was sold for a total value of approximately €2.2 million. The transactions were completed at values substantially in line with the book value.

The effectiveness of the strategy outlined in the Business Plan, which envisages the asset-by-asset sale of the Romanian portfolio, has been confirmed, as has the interest from private and institutional investors in the retail segment.

Negotiations continue for the disposal of other non-core assets during the second half of 2025.

FINANCIAL STRUCTURE

Financially, the most significant transaction of the semester was the **secured financing transaction worth €615 million**, finalized in February 2025. This transaction has in fact allowed the Company to extend the **average duration of its debt, which has gone from 2.6 years at the end of 2024 to 4.8 years at 30 June 2025**.

Furthermore, the proceeds from the financing in March were used to fully repay existing bonds¹, which represented the most expensive instruments. **The weighted average debt rate at the end of June was therefore 5.5%** (compared to an average cost of debt of 6.0% in financial year 2024); the weighted average debt rate is expected to decline further to approximately 5.3% at the next Interest Payment Dates in August 2025.

With regard to other financial indicators, **as of 30 June 2025, the Loan-to-value ratio was stable at 44.4%**, while the interest coverage ratio, or **ICR, stood at 2.0x** and the **Net Debt/EBITDA ratio was 8.3x**. It should be noted that at the end of June 2025 **the debt hedging ratio is equal to 71.9%**.

ENVIRONMENTAL SUSTAINABILITY OBJECTIVES

The certification process for Italian shopping centers continues, according to the international BREEAM standard. As of 30 June 2025, centers certified with a minimum "Very Good" rating represent 82% of the Portfolio's fair value.

In line with the 2025-2027 Business Plan objective, 94% of the electricity purchased at Group level for the Italian portfolio comes from renewable sources. In addition, energy purchases for all the shopping centers have been completed, fixing 2026 prices for approximately 70% of the needs.

FFO OUTLOOK

IGD expects the positive trend of the first half of 2025 to continue in the second. For this reason, we believe it will be necessary to **increase the FFO guidance for the entire 2025 from the €38 million communicated in March 2025 to €39 million (+2.6%)**, with an **estimated growth of 9.6% compared to the figure at the end of 2024**.

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"



DIVERSITY, EQUITY & INCLUSION POLICY APPROVED

The Board of Directors approved today the “Diversity, Equity & Inclusion Policy” as evidence of IGD’s ongoing commitment to its employees in line with the objectives of the 2025-2027 Business Plan. The Policy applies to all Group employees and complements the provisions of the Organization, Management and Control Model, the Code of Ethics, the National Collective Bargaining Agreement, and the Group’s Second Level Supplementary Agreement signed in February 2025.

The approval of this policy represents the first step towards obtaining the international certification ISO 30415:2001 – Human Resource Management Diversity and Inclusion from an external body, which the Group aims to obtain by the end of 2025.

Operating income statement at 30 June 2025

GROUP CONSOLIDATED	(a)	(c)
	CONS_2024	CONS_2025
Revenues from freehold rental activities	64.3	59.3
Direct costs from freehold rental activities	-10.0	-9.2
Net Rental Income Freehold	54.3	50.1
Revenues from leasehold rental activities	4.8	4.6
Direct costs from leasehold rental activities	-0.1	-0.1
Net Rental income Leasehold	4.7	4.5
Net Rental Income	59.0	54.6
Revenues from services	4.1	4.4
Direct costs from services	-2.9	-3.5
Net Service Income	1.2	0.9
HQ Personnel	-3.9	-3.9
G&A Expenses	-2.4	-2.6
CORE BUSINESS EBITDA (Operating Income)	53.9	49.0
<i>Core business Ebitda margin</i>	73.6%	71.7%
Revenues from trading	0.1	1.3
Cost of sale and other cost from trading	-0.3	-1.6
Operating result from trading	-0.2	-0.3
EBITDA	53.7	48.7
<i>Ebitda Margin</i>	73.3%	70.0%
Impairment and FV adjustments	-15.4	0.0
Change in FV and rights to use IFRS 16	-3.5	-2.8
Depreciation and provisions	-1.0	-1.7
EBIT	33.8	44.2
Financial Management	-36.9	-31.7
Non-recurring Management	-29.1	-1.5
PRE-TAX PROFIT	-32.1	11.0
Taxes	-0.4	-0.4
NET PROFIT FOR THE PERIOD	-32.5	10.6
Profit/Loss of the period related to third parties	0.0	0.0
GROUP NET PROFIT	-32.5	10.6

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 to be held on **5 August 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 (“Testo Unico della Finanza” 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 €1688,1 million at 30 June 2025, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centers in 10 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 Relations

+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.

The consolidated income statement, statement of financial position, cash flow statement, net financial position, and income statement of the IGD Group at 30 June 2025 are provided below.

Consolidated income statement at 30 June 2025

Consolidated Income Statement (in thousands of Euros)	06/30/2025 (A)	06/30/2024 (B)	Change (A)-(B)
Revenue	63,844	69,102	(5,258)
Revenues from third parties	57,386	58,499	(1,113)
Revenues from related parties	6,458	10,603	(4,145)
Other revenue	4,430	4,074	356
Other revenues from third parties	2,488	2,163	325
Other revenues from related parties	1,942	1,911	31
Revenues from property sales	1,251	84	1,167
Operating revenues	69,525	73,260	(3,735)
Change in inventory	(1,226)	162	(1,388)
Revenues and change in inventory	68,299	73,422	(5,123)
Construction costs for the period	(78)	(193)	115
Service costs	(8,925)	(8,920)	(5)
Service costs from third parties	(6,592)	(6,310)	(282)
Service costs from related parties	(2,333)	(2,610)	277
Cost of labour	(6,549)	(5,655)	(894)
Other operating costs	(5,220)	(4,634)	(586)
Total operating costs	(20,772)	(19,402)	(1,370)
Depreciations, amortization and provisions	(1,130)	(1,004)	(126)
Provisions for doubtful accounts	(375)	(348)	(27)
Change in fair value	(2,876)	(18,386)	15,510
Depreciation, amortization, provisions, impairment and change in fair value	(4,343)	(20,152)	15,809
EBIT	43,184	33,868	9,316
Income (or loss) from the management of equity investments and the disposal of real estate p	(496)	(29,100)	28,604
Financial Income	249	287	(38)
Financial income from third parties	249	287	(38)
Financial charges	(31,901)	(37,151)	5,250
Financial charges from third parties	(31,854)	(37,069)	5,215
Financial charges from related parties	(47)	(82)	35
Net financial income (expense)	(31,652)	(36,864)	5,212
Pre-tax profit	11,036	(32,096)	43,132
Income taxes	(436)	(448)	12
NET PROFIT FOR THE PERIOD	10,600	(32,544)	43,144
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	10,600	(32,544)	43,144

Consolidated statement of financial position at 30 June 2025

Consolidated Statement of Financial Position (in thousands of Euros)	06/30/2025 (A)	12/31/2024 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	768	833	(65)
Goodwill	6,567	6,648	-81
	7,335	7,481	(146)
Property, plant, and equipment			
Investment property	1,672,689	1,671,834	855
Buildings	6,440	6,563	(123)
Plant and machinery	73	86	(13)
Equipment and other goods	2,046	2,388	(342)
Assets under construction and advance payments	2,516	2,484	32
	1,683,764	1,683,355	409
Other non-current assets			
Deferred tax assets	4,561	4,685	(124)
Sundry receivables and other non-current assets	162	140	22
Equity investments	106,005	106,005	0
Non-current financial assets	176	176	0
Derivative assets	0	2,155	(2,155)
	110,904	113,161	(2,257)
TOTAL NON-CURRENT ASSETS (A)	1,802,003	1,803,997	(1,994)
CURRENT ASSETS:			
Work in progress inventory and advances	20,775	21,989	(1,214)
Trade and other receivables	7,888	10,542	(2,654)
Related party trade and other receivables	461	808	(347)
Other current assets	4,231	2,889	1,342
Cash and cash equivalents	3,556	4,741	(1,185)
TOTAL CURRENT ASSETS (B)	36,911	40,969	(4,058)
ASSETS HELD FOR SALE (C)	0	8,520	(8,520)
TOTAL ASSETS (A + B)	1,838,914	1,853,486	(14,572)
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	340,581	380,388	(39,807)
Group profit (loss) carried forward	(33,194)	(30,031)	(3,163)
Group profit	10,600	(30,084)	40,684
Total Group net equity	967,987	970,273	(2,286)
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	967,987	970,273	(2,286)
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	3,148	3,749	(601)
Non-current financial liabilities	764,588	741,603	22,985
Provisions for employee severance indemnities	2,792	2,889	(97)
Deferred tax liabilities	13,323	14,788	(1,465)
Provisions for risks and future charges	5,296	7,756	(2,460)
Sundry payables and other non-current liabilities	6,734	6,358	376
Related parties sundry payables and other non-current liabilities	4,465	4,465	0
TOTAL NON-CURRENT LIABILITIES (E)	800,346	781,608	18,738
CURRENT LIABILITIES:			
Current financial liabilities	39,997	69,788	(29,791)
Trade and other payables	14,342	13,731	611
Related parties trade and other payables	203	1,395	(1,192)
Current tax liabilities	2,278	1,461	817
Other current liabilities	13,761	15,230	(1,469)
TOTAL CURRENT LIABILITIES (F)	70,581	101,605	(31,024)
TOTAL LAIBILITIES (H=E+F)	870,927	883,213	(12,286)
TOTAL NET EQUITY AND LIABILITIES (D+H)	1,838,914	1,853,486	(14,572)

Consolidated financial statement at 30 June 2025

(in thousands of Euros)	06/30/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	10,600	(30,084)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	436	288
Financial charges / (income)	31,652	67,135
Depreciation and amortization	1,130	3,348
Writedown of receivables	375	1,136
(Impairment losses) / reversal on work in progress	(38)	732
Changes in fair value - increases / (decreases)	2,876	31,141
Gains/losses from disposal - equity investments	496	29,150
Changes in provisions for employees and end of mandate treatment	844	802
CASH FLOW FROM OPERATING ACTIVITIES:	48,371	103,648
Financial charge paid	(22,110)	(44,965)
Provisions for employees, end of mandate treatment	(940)	(1,393)
Income tax	(1,402)	(899)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	23,919	56,391
Change in inventory	1,226	1,192
Change in trade receivables	2,626	(1,744)
Net change in other assets	(1,240)	5,201
Change in trade payables	(717)	(9,482)
Net change in other liabilities	(4,049)	(5,095)
CASH FLOW FROM OPERATING ACTIVITIES (A)	21,765	46,463
(Investments) in intangible assets	(135)	(333)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(6,183)	(19,063)
Disposals of tangible assets	9,401	3,595
(Investments) in equity interests	0	(10)
Impact of Food transaction	0	153,165
CASH FLOW FROM INVESTING ACTIVITIES (B)	3,083	137,354
Change in related parties financial receivables and other current financial assets	0	(2)
Distribution of dividends	(10,958)	0
Rents paid for financial leases	(4,457)	(8,829)
Collections for new loans and other financing activities	600,000	15,756
Loans repayments and other financing activities	(610,144)	(192,069)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(25,965)	(185,144)
Exchange rate differences on cash and cash equivalents (D)	(68)	(1)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	(1,185)	(1,328)
CASH BALANCE AT BEGINNING OF THE PERIOD	4,741	6,069
CASH BALANCE AT END OF THE PERIOD	3,556	4,741



Consolidated net financial position at 30 June 2025

(in thousands of Euros)	06/30/2025	12/31/2024	Change
Cash and cash equivalents	(3,556)	(4,741)	1,185
LIQUIDITY	(3,556)	(4,741)	1,185
Current financial liabilities	0	2,694	(2,694)
Mortgage loans - current portion	32,810	48,028	(15,218)
Leasing - current portion	7,187	8,216	(1,029)
Bond loans - current portion	0	10,850	(10,850)
CURRENT DEBT	39,997	69,788	(29,791)
CURRENT NET DEBT	36,441	65,047	(28,606)
Non-current financial assets	(176)	(176)	0
Leasing - non-current portion	4,200	7,276	(3,076)
Non-current financial liabilities	760,388	450,566	309,822
Bond loans	0	283,761	(283,761)
NON-CURRENT NET DEBT	764,412	741,427	22,985
Net debt	800,853	806,474	(5,621)