

H1 2025 RESULTS PRESENTATION

August 5th, 2025

IGD
SIIQ





A dynamic semester

Initial Results of the 2025-2027 Business Plan

11TH FEBRUARY

€615 mn Green
Secured Loan
signed

14TH FEBRUARY

1st asset of the
Romanian portfolio
sold for €8.3 mn in
line with book value

4TH MARCH

Existing bonds*
fully repaid with the
facility proceeds

14TH MAY

Return to dividend
payment

3TH JUNE

2nd asset of the
Romanian portfolio
sold for €3.3 mn in
line with book
value

31TH JULY

3rd asset of the
Romanian portfolio
sold for €2.2 mn
substantially in line
with book value



*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 €400,000,000 2.125 per cent. Fixed Rate Notes due 28th November 2024”

Positive KPIs vs 30 June 2024



+2.9%

Net Rental Income
freehold LFL



+1.4%

Core business Ebitda LFL



€ 19.8mn

+8.2%

Funds From Operations



10.6 €mn

-32.5 € mn 30/06/24

Group Net Profit



Operating Performance - Italy



+1.0%

Tenant Sales

Italian malls



+3.9%

Footfalls

Italian malls

CNCC + 0.8%



+2.5%

IGD Hypermarkets



An Effective Leasing Activity

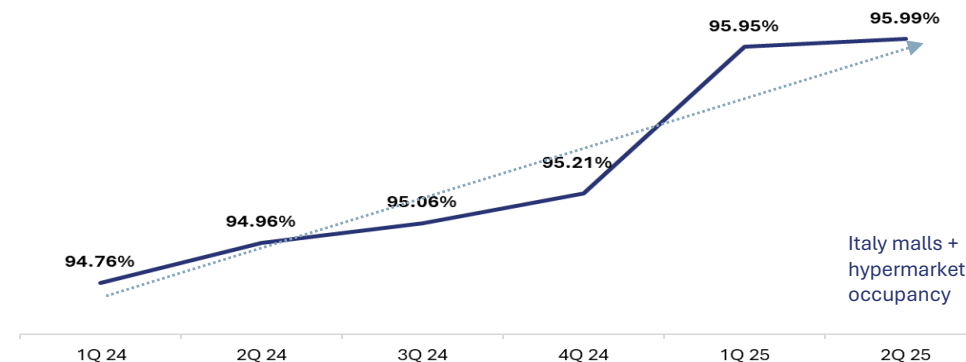


95.99%

**Occupancy
Italy***

(Progressive
data -
%)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Malls + Hypermk Italy	94,76	94,96	95,06	95,21	95,95	95,99
Malls Italy	94,16	94,38	94,48	94,67	95,49	95,55
Romania	95,45	95,52	95,21	95,83	95,73	94,73



2 years

**WALB
Malls Italy**

(Progressive
data -
years)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0
Hypermk Italy	11.77	12.22	12.9	12.7	12.4	12.2
Romania	2.1	2.2	2.2	2.3	2.21	2.31



+1.6%

**Upside
Italy**

(Actual
data)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Italy	-3.5%	+3.6%	+8%	+4.1%	+0.7%	+2.2%
Romania	+6.54%	+0.36%	+0.57%	+2.08%	+13.5%	+2.47%

Renewals + relettings of the
period represent 4.3% of
malls total rent

*Occupancy Malls + Hypermarkets

WALB (Weighed Average Lease Break): remaining lease term until break option

Significant New Openings in the Semester



PINALLI



Leonardo (BO), Gran Rondò (CR)

LEGAMI
MILANO



Tiburtino (RM), Leonardo (BO)

MANGO



Le Porte di Napoli (NA)

CALLIOPE



La Favorita (MN), Centrosarca (MI), Centro d'Abruzzo (CH)



Le Porte di Napoli (NA)

SEPHORA



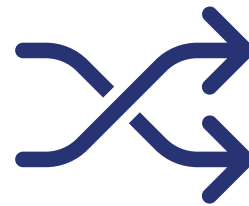
Conè (TV)

Re-layout of Centro Lungo Savio in Cesena



MAY 2023: Flooding in Emilia-Romagna



JYSK, a very appealing international brand of home and garden furniture, opened in a **new medium-sized area** created during the post-flood restoration work, by unifying some stores and a portion of the mall.



First six months
progressive data

-  **Hypermkt sales: +10.14%**
-  **Tenant sales: +3.10%**
-  **Footfalls: +8.15%**



NEW LAYOUT

Update on Porta a Mare Project in Livorno



**Winner in the
BEST URBAN
REGENERATION
PROJECT
category**

PRIMARK®

IGD'S RETAIL AREA
GLA 24,000 sqm

**3 PRESTIGIOUS AREAS TO BE
SOLD AFTER THE OBTAINING OF
FINAL PERMITS**
(with mixed residential, hospitality,
service,... uses)
c. 26,000 sqm usable gross floor

115 APARTMENTS
110 sold + 5 still to be
sold (of which 3
preliminary contracts
signed)

TOURISTIC PORT

OFFICE BUILDING
Sold to an institutional investors

Digital & Innovation

Growth and Consolidation

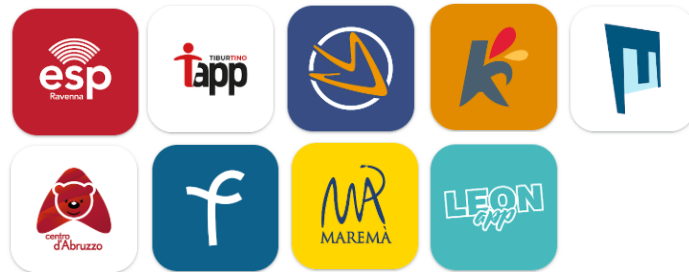
The digitalisation process of shopping centers continues with significant results:

CONSUMER APPs

Offering increasingly engaging and personalised shopping experiences

In 2025 the **Loyalty App** will be adopted by 11 more shopping centers.

As of today 9 Apps have already been launched



IGD CONNECT

New integrated platform for tenants

Since July 2025, the **IGD Connect** platform for managing and digitizing tenants relationships has been active in 28 Shopping Centers.



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



Focus on CRM

1H 2025: **+55% App users.**
These profiles provide important data on the purchasing behaviour of IGD shopping centers visitors.

We are working on **enhancing the market automation and user registration platforms** to increase retention rate and improve data collection.

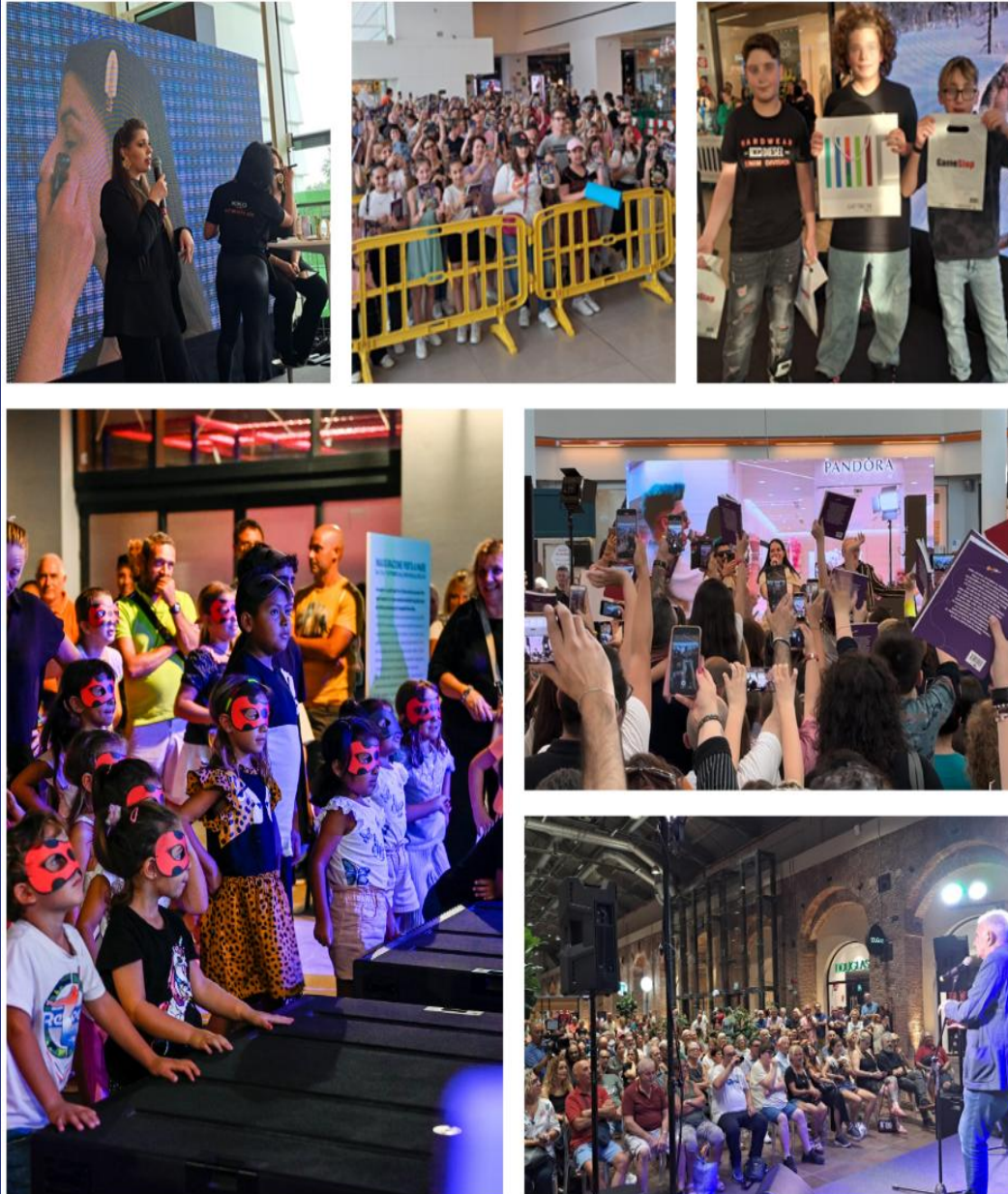
Marketing

New possible partnerships with tenants

YOU BRIDGE

It represents a new way of collaborating with tenants through entertainment, merging online and in-person experiences.

The pre-show of certain events organized in our Shopping Centers can become **an opportunity to promote tenants** through discounts, giveaways and prize games aimed at the waiting audience.

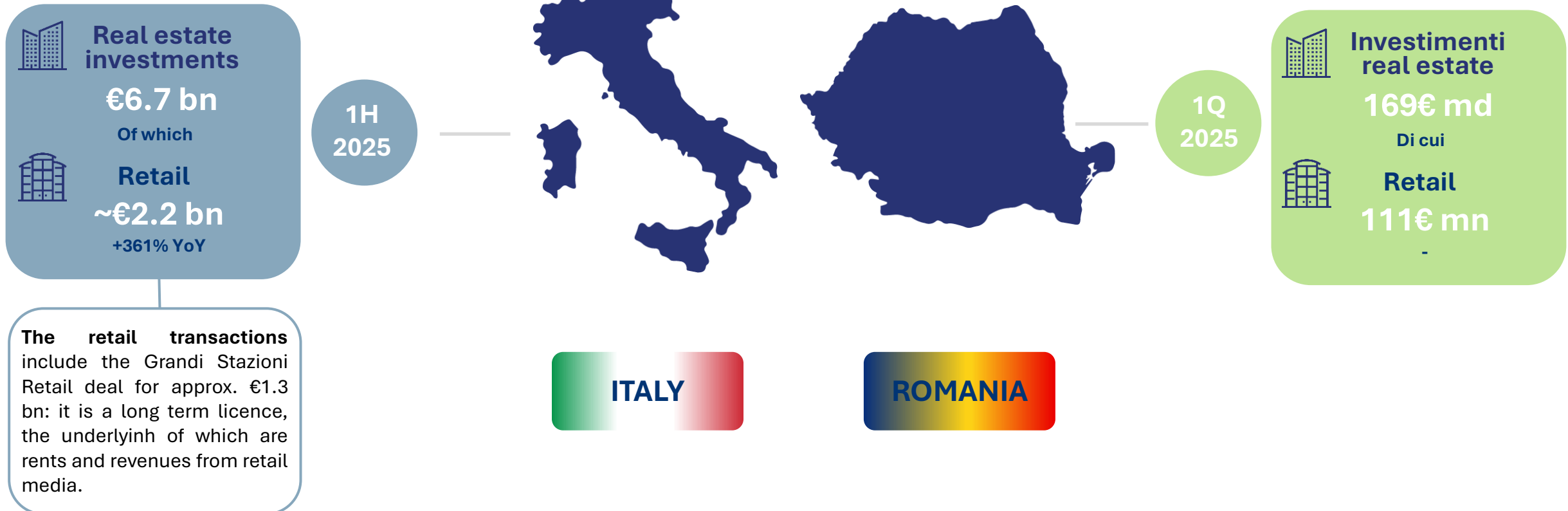


6 pre-show
organized
in H1 2025

64 tenants
involved
in H1 2025

The real estate market in the first half of 2025

Italian real estate continues to grow: more than **€13 billion** investments in the last 12 months, **exceeding** the record investment volumes of **2019** (€12.6 bn)



Core Portfolio Value increases



€1,545.3 mn
+0.48% vs FY2024

Italy Core Portfolio
Market Value



Market Value of IGD Portfolio

	FY2024	IH 2025	Δ % 2025 vs 2024	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1.354,3	1.361,5	+ 0,53%	7.3%		
Hypermarkets Italy	183,6	183,8	+ 0,11%	6,2%	6,2%	6,4%
Total IGD core portfolio	1.537,9	1.545,3	+ 0,48%	7,2%		
Romania LFL *	105,3	105,0	(-0,28%)	7,4%	7,1%	7,4%
Romania disposal	11,8					
Porta a Mare + development + other	35,3	35,2				
Officine residential (Porta Mare)	3,8	2,6				
Total IGD Portfolio	1.694,1	1.688,1	(-0,36%)			
2 Leasehold properties (IFRS16)	10,3	7,5				
Equity Investments	106,0	106,0				
Total IGD Portfolio including leasehold properties and equity investments	1.810,3	1.801,6	(-0,48%)			

* It does not include assets sold in 2025

Main Debt Ratios



44.4%
flat vs FY2024

Loan to Value



8.3x*
+40bps vs 2024

Net Debt/Ebitda



5.5%
(5.3% estimated at IPD August 25)**
(Vs average cost of debt FY24: 6.0%)

Weighted Average Interest Rate

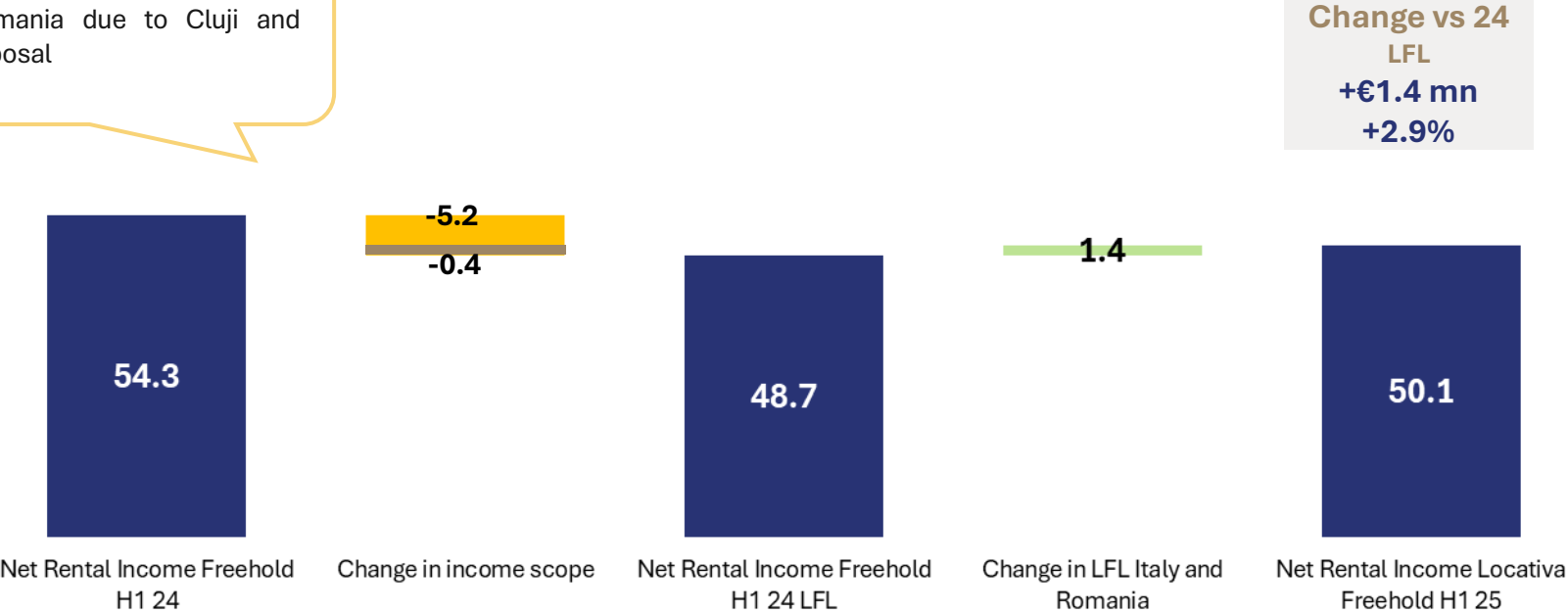
*Ebitda calculated over the rolling 12 months

** Interest Payment Date

Net Rental Income Freehold

(€ mn)

- €5.2 mn Food portfolio sold in 2024;
- €0.4 mn Romania due to Cluji and Alexandria disposal



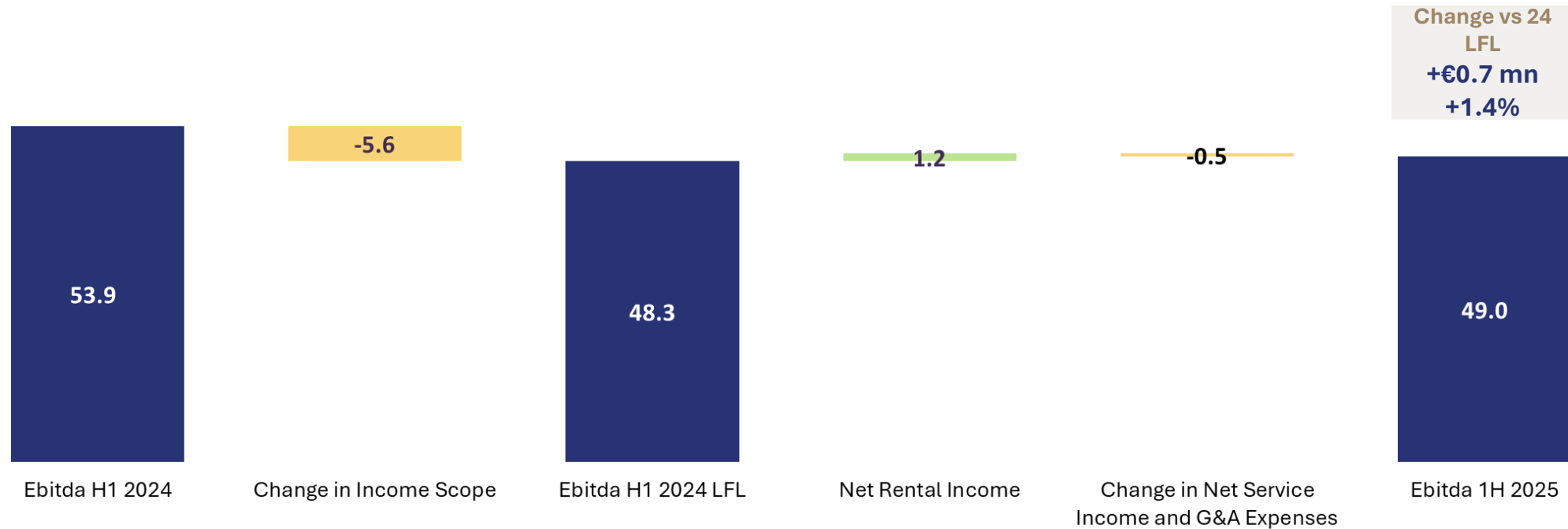
	€mn 2025	Margin on Revenues	Change % LFL NRI
NRI Freehold	50.1	84.6%	2.4%
NRI Consolidated	54.6	85.5%	1.8%

- Of which:
- +3.2% Italy;
 - 0.9% Romania

Some figures may not add up due to rounding

Core Business Ebitda

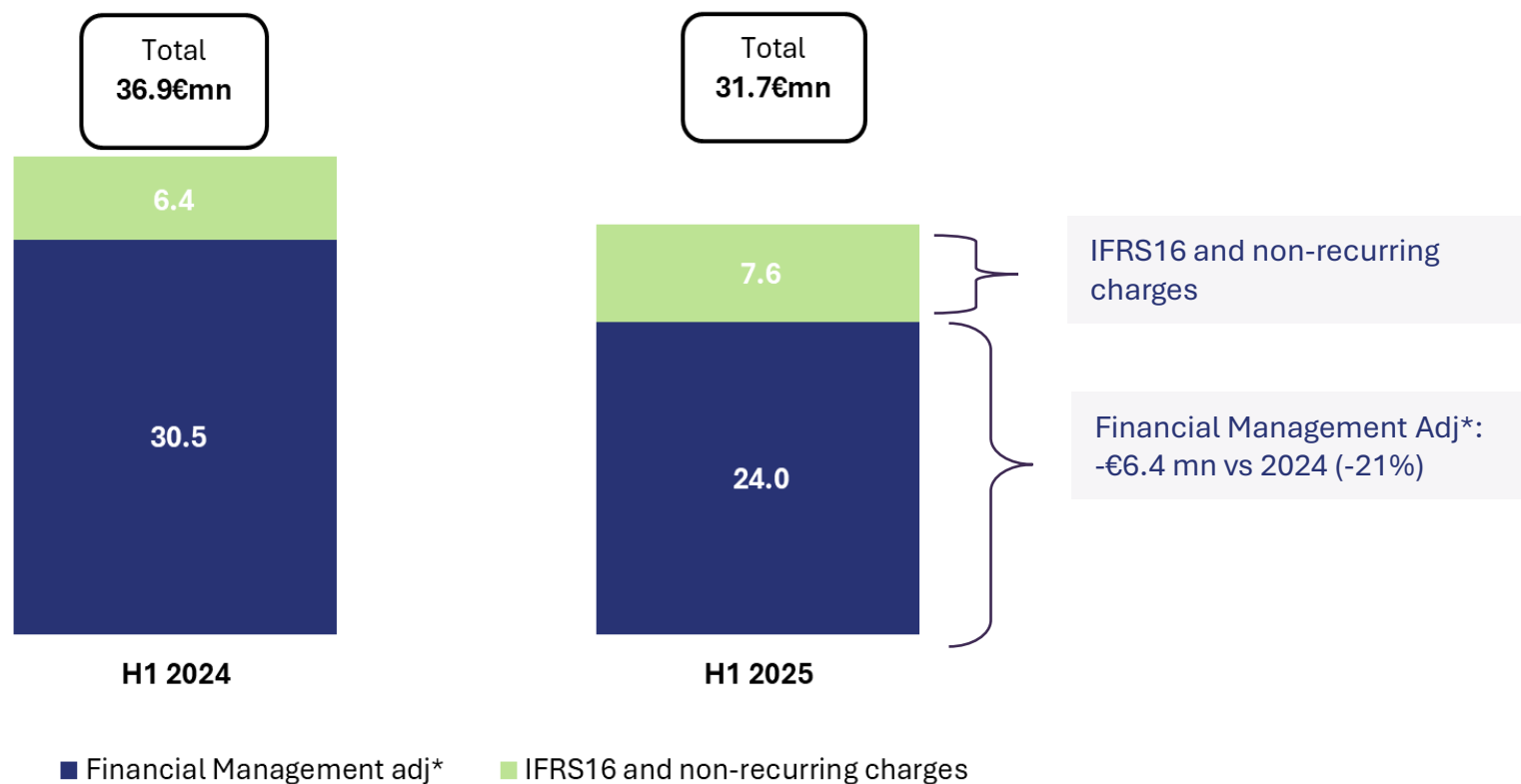
(€ mn)



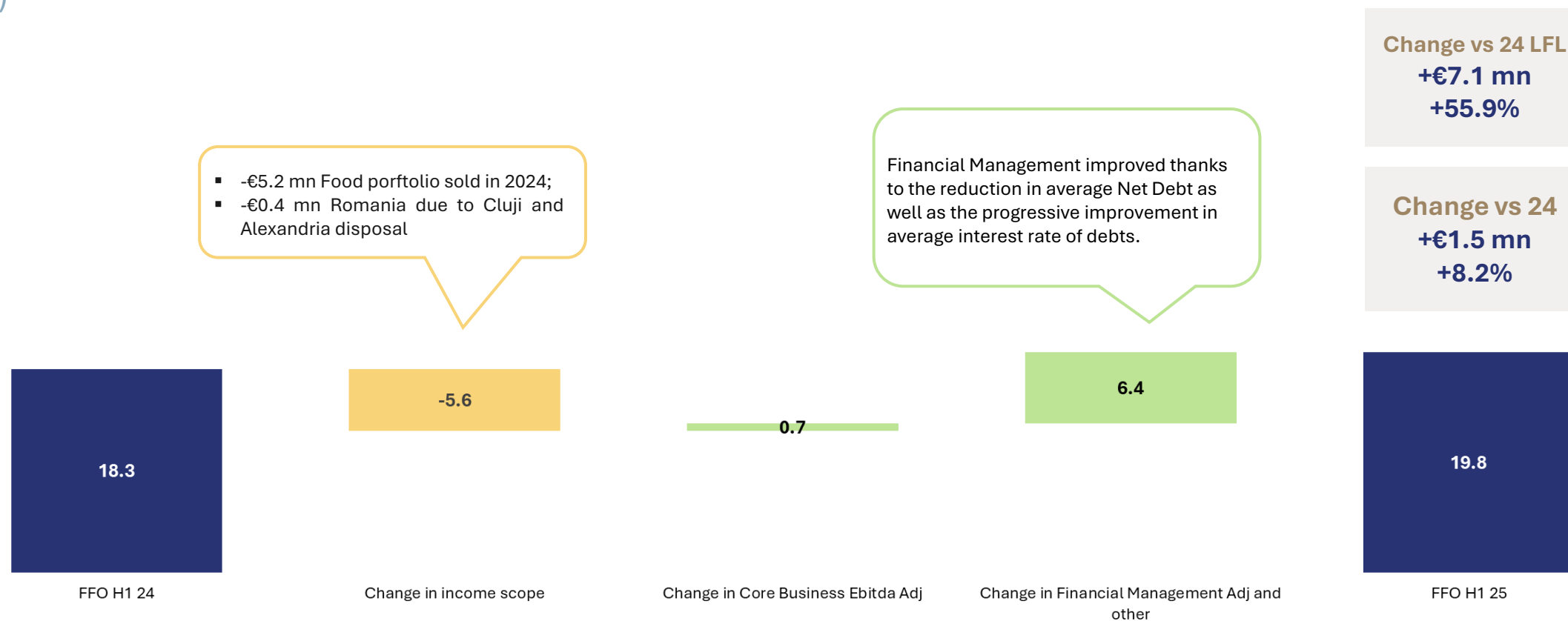
Financial Management

(€ mn)

Total change: **-14.1%** **-€5.2 mn**



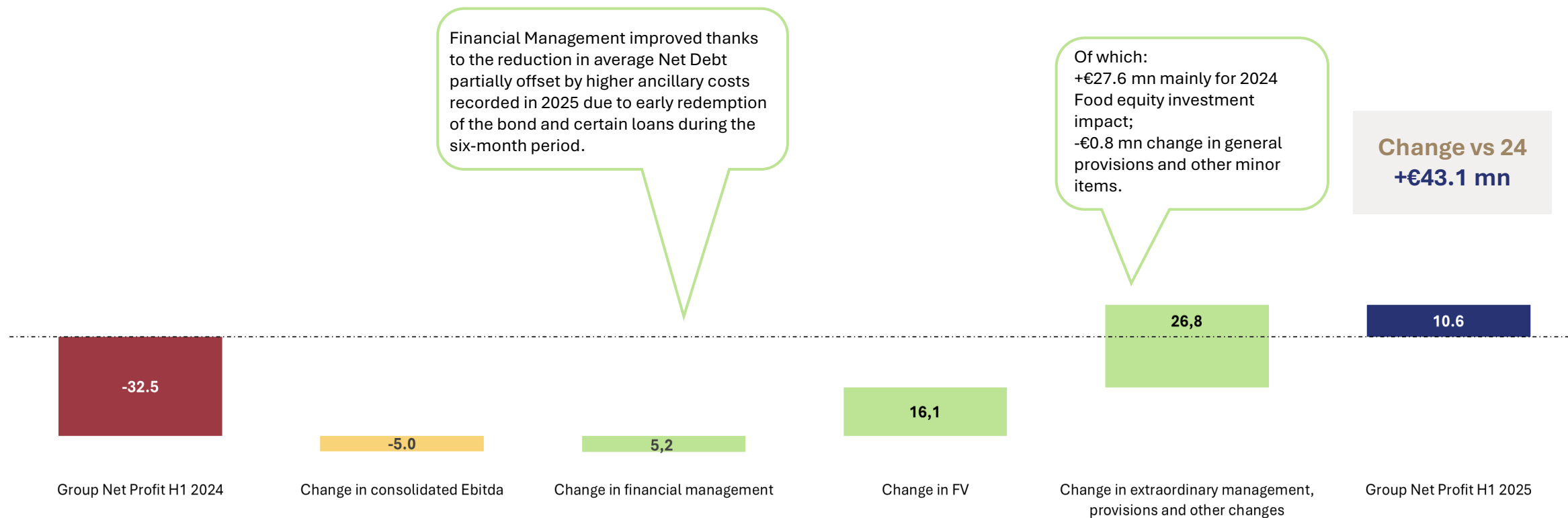
* Financial management adj: net of FRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)
Some figure may not add up due rounding.



The improvement in financial management and core business like for like more than offset the impact of disposal

Group Net Profit

(€ mn)



Net Financial Position as of 6/30/2025

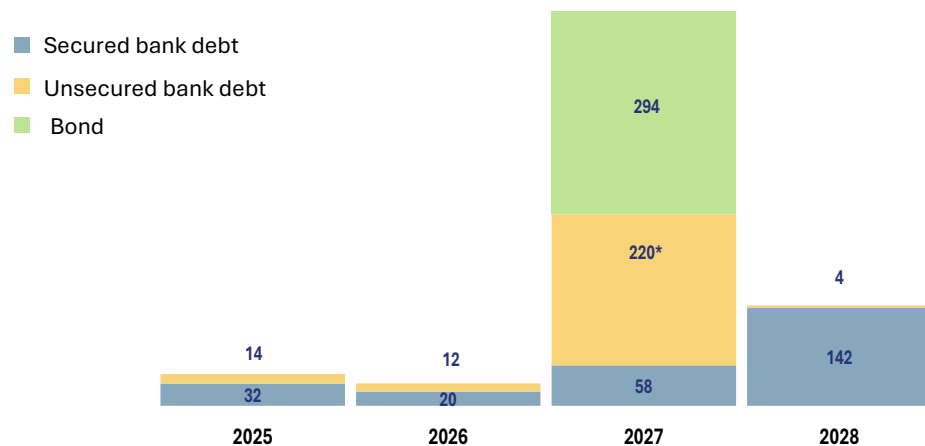


*Weighted Average Interest Rate at 6/30/2025 of the debts towards banks and other lenders

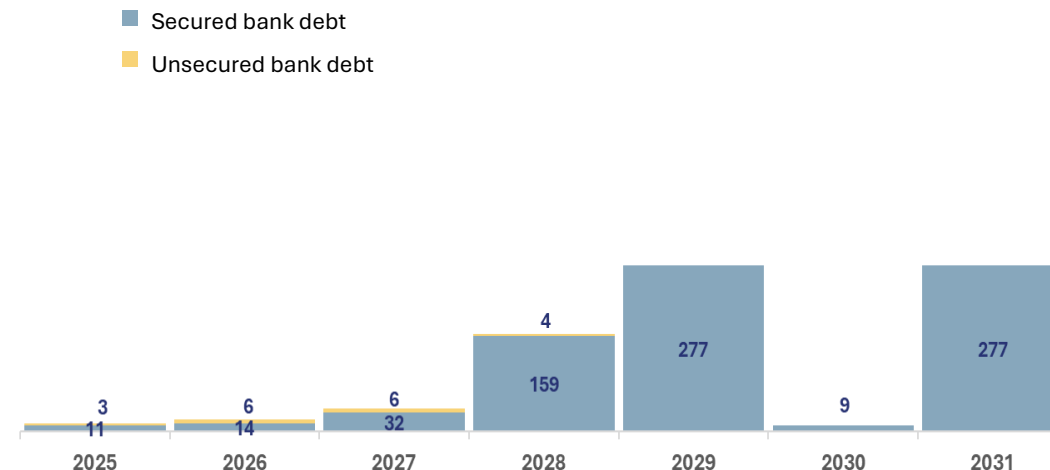
Group's Maturities Profile

Nominal debt due to banks and other sources of finance (€ mn)

Debt maturity pre refinancing





Debt maturity post refinancing ** as of 6/30/2025

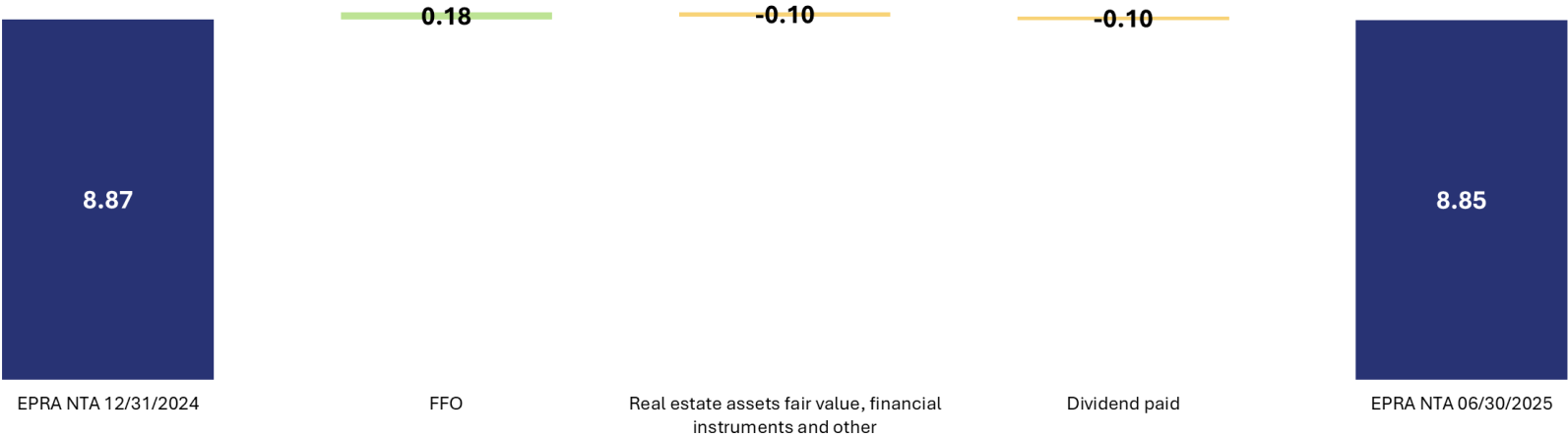


- **Average Maturity: 4.8 years (vs 2.6 years as of 12/31/2024)**
- **Hedging ratio: 71.9%**
- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)***
- **IGD will continue to monitor the debt capital market to seize any opportunities that may arise**

*Latest review Fitch rating - November 2024; latest review S&P rating - February 2025

EPRA NAV Indicators

€ per share		1H 2025	FY 2024	Δ%
 EPRA	NRV	8.92	8.94	-0.2%
 EPRA	NTA	8.85	8.87	-0.2%
 EPRA	NDV	8.71	8.75	-0.4%



2025-2027 Business Plan:
Environmental Sustainability Targets

1H 2025



BREEAM Certifications

82%



Photovoltaic
Installed power

4.6 Mwp
+48.4% vs 2024



Purchasing energy from
renewable sources

94%



Building an Energy
Management System

2



EV charging stations

142



2027 Targets

>95%^{*} Shopping centers in Italy certified with minimum «Very Good» rating

+50% Installed power of photovoltaic systems (baseline 2024: 3.1 Mwp)

94% Energy from renewable sources purchased at Group level for the Italian portfolio

16 Shopping centers equipped with AI technologies to reduce energy consumption

200 EV charging stations installed (+33% vs 2024)

^{*}Percentage calculated on fair value

Purchase of electricity in 2025-2026

For the Italian portfolio, **electricity purchases are made centrally through a purchasing group (Consorzio Esperienza Energia)**, which allows for **price advantages** thanks to massive buying and **reduces market volatility** with a diversified management

	Fixed average cost (€/MWh)	Portfolio coverage	PUN *- National Unique Price (€/MWh)
2025	113.70 €	61%	118.50 €
2026	99.30 €	73%	109.37 €



*Average price projection over the period

Diversity, Equity & Inclusion Policy

The DE&I Policy, approved by the Board of Directors on 5 August, represents the first step toward obtaining the international certification **ISO 30415:2001 - Human Resource Management Diversity and Inclusion** from an external body by the end of 2025.

In line with the target outlined in the 2025-2027 Business Plan, this new policy testifies IGD's constant commitment toward its employees.



2025 FFO Guidance Upgrade

IGD expects



**FUNDS FROM OPERATIONS (FFO)
IS EXPECTED AT APPROX.
€39 MILLION
(c. +9.6% vs FY 2024)**

**A 2.6% improvement compared to the
FFO Guidance of €38 million announced in March**





CORPORATE

- ✓ 11 NOVEMBER: Results as of 9/30/25



INVESTOR RELATIONS

CONFIRMED

- ✓ 9-11 SEPTEMBER: Euronext Sustainability Week (Virtual)
- ✓ 15 SEPTEMBER: GOLDMAN SACHS European Real Estate equity and Debt Conference (London)
- ✓ 16-18 SEPTEMBER : EPRA Conference (Stockholm)
- ✓ 30 SEPTEMBER : BANCA AKROS European MidCap Event (Paris)
- ✓ 14 OCTOBER: Italian Excellences INTESA SANPAOLO (Paris)

IGD
S110

Attachments



Consolidated Financial Statements

(€ mn)

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

Reclassified Balance Sheet

(€ 000)

	06/30/2025	12/31/2024	Δ
Investment property	1,672,689	1,671,834	855
Assets under construction and pre-payments	2,516	2,484	32
Intangible assets	7,335	7,481	(146)
Other tangible assets	8,559	9,037	(478)
Assets held for sale	0	8,520	(8,520)
Sundry receivables and other non current assets	162	140	22
Equity investments	106,005	106,005	0
NWC	2,771	4,411	(1,640)
Funds	(8,088)	(10,645)	2,557
Sundry payables and other non current liabilities	(11,199)	(10,823)	(376)
Net deferred tax (assets)/liabilities	(8,762)	(10,103)	1,341
Total uses	1,771,988	1,778,341	(6,353)
Total Group's net equity	967,987	970,273	(2,286)
Net (assets) and liabilities for derivative instruments	3,148	1,594	1,554
Net debt	800,853	806,474	(5,621)
Total sources	1,771,988	1,778,341	(6,353)

Funds From Operation (FFO)

(€ mn)

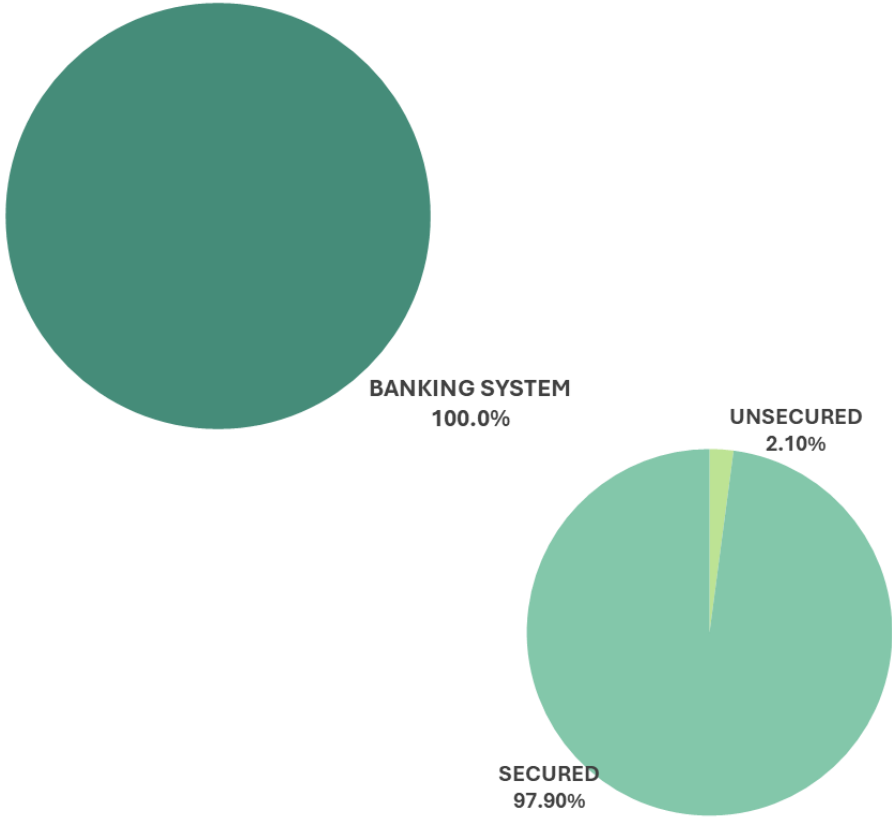
Funds From Operation

	CONS_2024	CONS_2025	Δ VS 24	Δ% vs24
Core business Ebitda	53.9	49.0	-4.9	-9.1%
IFRS16 Adjustments (Payable leases)	-4.5	-4.5	0.0	0.0%
Financial Management adj.	-30.5	-24.1	6.4	-21.0%
Extraordinary management adj.				
Gross margin from trading activity				
Current taxed of the period Adj	-0.6	-0.6	0.0	0.0%
FFO	18.3	19.8	1.5	8.2%

Additional Financial Highlights and Debt Breakdown

	12/31/2024	6/30/2025
Gearing ratio	0.83X	0.83X
Hedging on long term debt	73.8%	71.9%
M/L term debt quota	91.9%	95.5%
Uncommitted credit lines granted	79.6 €mn	20.6 €mn
Uncommitted credit lines available	76.9 €mn	20.6 €mn
Committed credit lines granted and available	60 €mn	65 €mn
Unencumbered assets	1,097.8 €mn	142.8 €mn

DEBT* BREAKDOWN AS OF 6/30/2025



*Debt calculated excluding the IFRS16 effect

Other EPRA Performance Measures

(€ 000)




EPRA Performance Measure	06/30/2025	12/31/20204
EPRA NRV (€'000)	€ 983,839	€ 985,934
EPRA NRV per share	€ 8.92	€ 8.94
EPRA NTA	€ 976,504	€ 978,453
EPRA NTA per share	€ 8.85	€ 8.87
EPRA NDV	€ 961,420	€ 965,618
EPRA NDV per share	€ 8.71	€ 8.75
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.5%	6.6%
EPRA Vacancy Rate Gallerie Italia	4.5%	5.3%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.0%	4.8%
EPRA Vacancy Rate Romania	5.3%	4.2%
EPRA LTV	46.2%	46.4%
	06/30/2025	30/06/2024
EPRA Cost Ratios (including direct vacancy costs)	22.8%	21.7%
EPRA Cost Ratios (excluding direct vacancy costs)	18.9%	17.8%
EPRA Earnings (€'000)	€ 17,440	€ 16,306
EPRA Earnings per share	€ 0.16	€ 0.15

EPRA Net Asset Value

(€ 000)

06/30/2025

12/31/2024

 Net Asset Value	06/30/2025			12/31/2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	967,987	967,987	967,987	970,273	970,273	970,273
Exclude:						
v) Deferred tax in relation to fair value gains of IP	12,704	12,704		14,068	14,068	
vi) Fair value of financial instruments	3,148	3,148		1,593	1,593	
viii.a) Goodwill as per the IFRS balance sheet		(6,567)	(6,567)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(768)			(833)	
Include:						
ix) Fair value of fixed interest rate debt			0			1,994
NAV	983,839	976,504	961,420	985,934	978,453	965,618
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
NAV per share	8.92	8.85	8.71	8.94	8.87	8.75
% Change vs 12/31/2024	-0.2%	-0.2%	-0.4%			

Key tenants in Italy 1/2

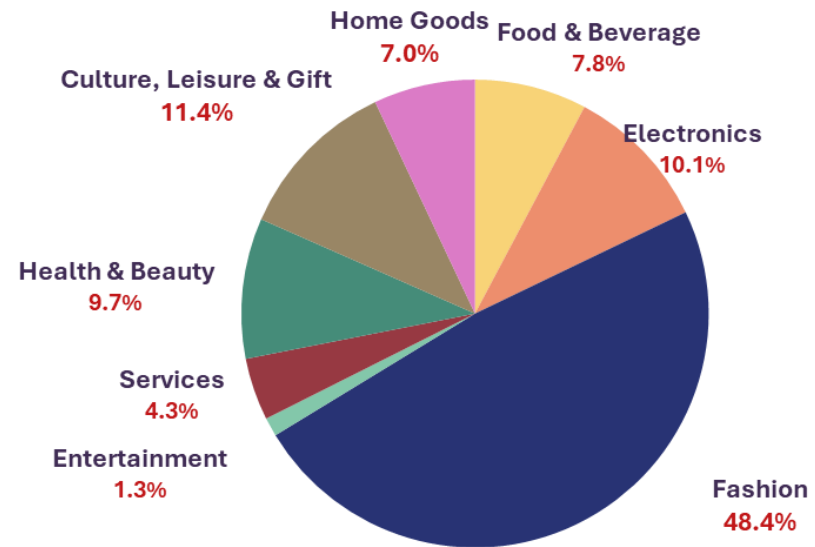
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	OVS	fashion	2.6%	8
2°	PIAZZA ITALIA	fashion	2.5%	9
3°	unieuro	electronics	2.5%	8
4°	INDITEX	fashion	2.0%	9
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	1.8%	12
6°	BLUESPIRIT GIOIELLI	jewellery	1.8%	25
7°	DEICHMANN	footwear	1.7%	11
8°	Stroili Oro GIOIELLERIE	jewellery	1.6%	18
9°	JD	sportswear	1.5%	8
10°	CALZEDONIA	underwear	1.5%	25

	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DECATHLON	sportswear	1.4%	3
12°	DOUGLAS	health & beauty	1.4%	12
13°	pepco®	fashion	1.3%	11
14°	NOTORIOUS CINEMAS	entertainment	1.3%	2
15°	salmoiraghi & viganò	services	1.2%	12
16°	ORIGINAL MARINES	fashion	1.2%	17
17°	SCARPE & SCARPE	footwear	1.1%	3
18°	H&M	fashion	1.0%	6
19°	Miroglio Group	fashion	1.0%	14
20°	CENTRI DENTISTICI DENTAL PRO PROFESSIONAL SYSTEM	services	1.0%	13

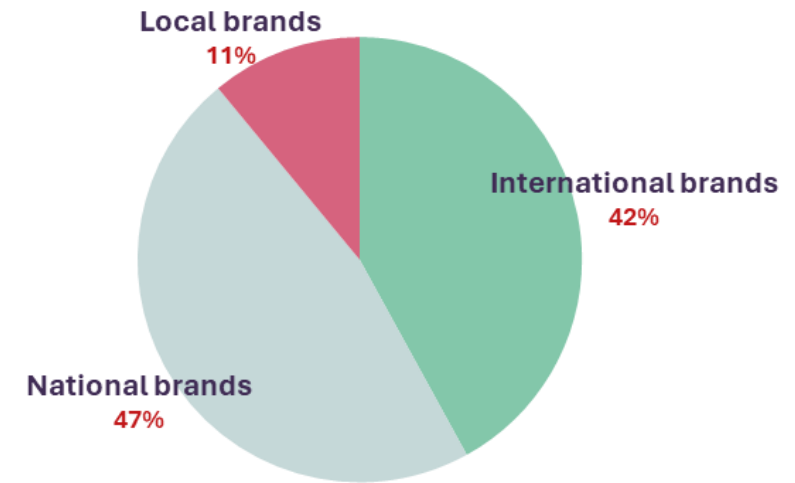
Total impact on mall turnover: 31.4% - Total no. of contracts: 226

Key tenants in Italy 2/2


MERCHANDISING MIX



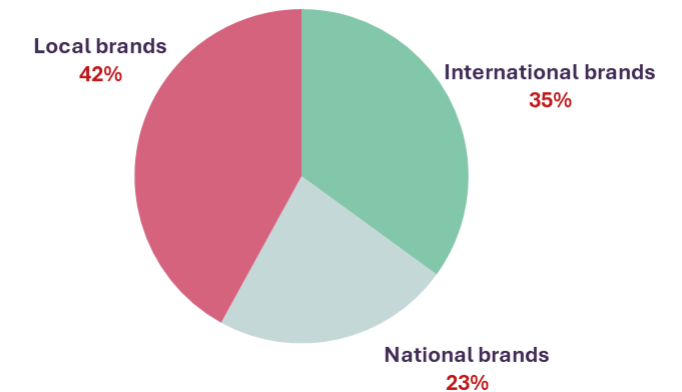
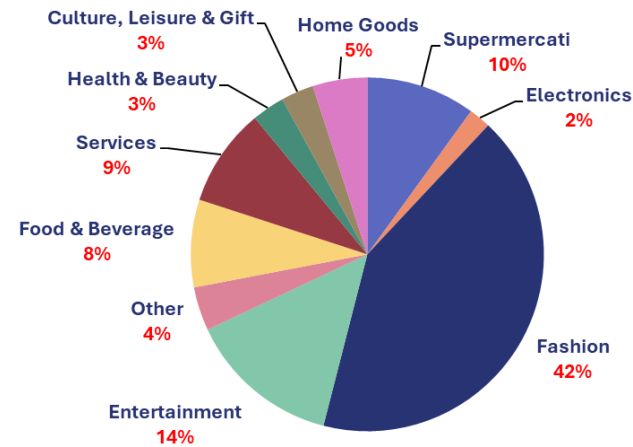
TENANT MIX



Key tenants in Romania

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market 	supermarkets	11.0%	10
H&M	fashion	6.3%	5
pepco ®	fashion	4.2%	10
kik	fashion	3.1%	5
STAYFITGYM IT'S YOUR LIFESTYLE	leisure	2.7%	5
OCPI OFICIUL DE PROTECTORAT Județul Iași	offices	2.5%	1
BANCA BT TRANSILVANIA ®	bank	2.3%	4
dm	drugstore	2.2%	3
Dr.Max+	health & beauty	2.2%	3
KFC	food & beverage	1.6%	1
Total		38.1%	47

MERCHANDISING AND TENANT MIX



Contracts in Italy and Romania

MALLS

Total contracts: 1,221 in freehold malls

In H1 2025 **43 renewals** were signed with existing tenants and **42** contracts were signed with a **new tenant**.

Renewals + relettings of the period represent 4.3% of freehold malls total rent

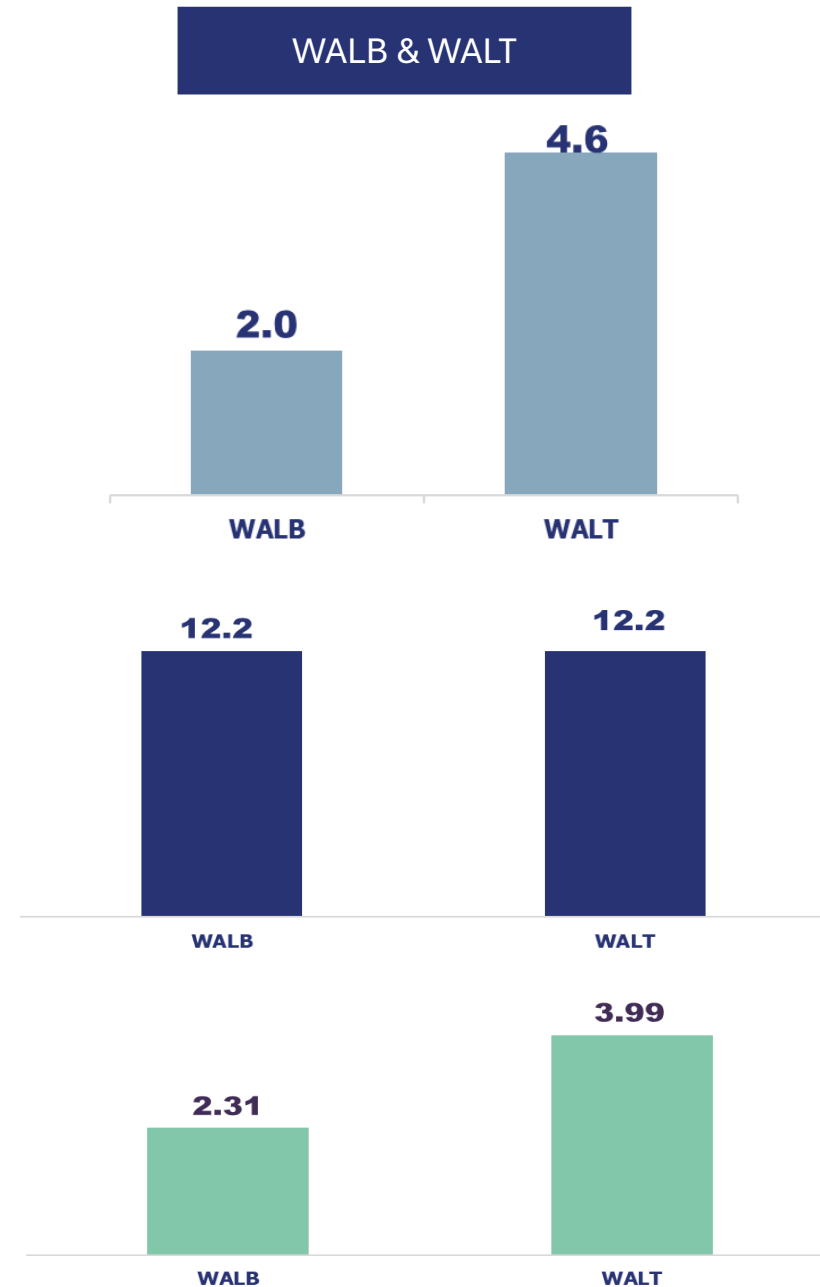
HYPERMARKETS/ SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 512

In H1 2025 **187 renewals** were signed with existing tenants and **29** contracts were signed with a **new tenant**.



Focus on BREEAM Certifications

BREEAM®

16

CERTIFIED SHOPPING CENTRES

82%

CERTIFIED PORTFOLIO ON MV



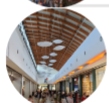
CENTROSARCA - MILAN

BUILDING MANAGEMENT

VERY GOOD

ASSET PERFORMANCE

VERY GOOD



KATANE' - CATANIA

EXCELLENT

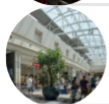
EXCELLENT



TIBURTINO - ROME

EXCELLENT

EXCELLENT



PUNTADIFERRO - FORLÌ

VERY GOOD

VERY GOOD



ESP - RAVENNA

VERY GOOD

EXCELLENT



CONE' - CONEGLIANO (TV)

EXCELLENT

EXCELLENT



LEONARDO - IMOLA (BO)

EXCELLENT

EXCELLENT



LE PORTE DI NAPOLI - NAPLES

EXCELLENT

EXCELLENT



GRAN RONDO' - CREMA

BUILDING MANAGEMENT

EXCELLENT

ASSET PERFORMANCE

EXCELLENT



CENTRO D'ABRUZZO - CHIETI

EXCELLENT

VERY GOOD



LE MAIOLICHE - FAENZA (RA)

VERY GOOD

EXCELLENT



PORTOGRANDE - ASCOLI P.

EXCELLENT

EXCELLENT



CENTROBORGO - BOLOGNA

VERY GOOD

VERY GOOD



MAREMA' - GROSSETO

EXCELLENT

EXCELLENT



CASILINO - ROME

VERY GOOD

VERY GOOD



LA FAVORITA - MANTUA

VERY GOOD

VERY GOOD



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