

PRESS RELEASE

RESULTS AS OF 30 SEPTEMBER 2025

- **In Italy: Footfall + 3.7%; Mall tenants' sales: 1.3%; Rental uplift +1.3%**
 - **Net rental income freehold: €75.9 million (+3.8%, like for like)**
 - **Funds from Operations (FFO): €31.1 million (+18.2%)**
 - **Group net profit: €17.6 million (vs - €32.0 million at 30 September 2024)**
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- **Senior Unsecured Green Bond of €300 million, 5-year duration, annual coupon 4.45% issued in the fourth quarter.**

Bologna, 11 November 2025. Earlier today, in a meeting chaired by Antonio Rizzi, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "**Company**") examined and approved the **Interim Financial Report at 30 September 2025.**

Message from the CEO, Roberto Zoia

"We are delighted with the operating results of these first nine months of the year, with growing footfall and mall tenants' sales, high occupancy rate and rental uplift on renewal of contracts. New international anchor tenants entered our galleries over the period, confirming the attractiveness and quality of our assets.

The Group ended the nine months with a net profit of €17.6 million and Funds From Operations of €31.1 million, a result that gives us confidence we will achieve the previously announced FFO target of €39 million for the entire 2025.

Finally, on November 4, IGD issued a 5-year unsecured green bond of €300 million with an annual coupon of 4.45%. This transaction, which makes us proud of the number of subscription requests received, which peaked at over €1.3 billion, and of the quality of the investors involved, marks the company's return to the capital markets and paves the way for a further reduction in the average cost of debt, in line with the objectives of the 2025-2027 Business Plan."



OPERATING PERFORMANCE - ITALY

Our shopping centers continue to grow: at 30 September 2025, **footfall increased by 3.7%** compared to the same period last year, while **mall tenants' sales increased by 1.3%**.

The Group's **freehold hypermarkets and supermarkets also performed well, ending the year with an increase of +1.6%**.

LEASING ACTIVITIES

During the first nine months of the year, IGD continued its leasing activity very effectively: **the average occupancy rate for malls plus hypermarkets at 30 September 2025 was 96.0%**, marking a 79bps increase on 31 December 2024 and a slight growth compared to 30 June 2025; the **mall occupancy rate was 95.56%**, also up 89 bps compared to 31 December 2024.

During the period being examined, IGD's portfolio confirmed its attractiveness to international anchor tenants. Indeed, in the last quarter, the openings include, among others, Action at Centro Casilino in Rome and Douglas at Centro d'Abruzzo. In the first part of the year, international brands such as Ikea, Courir and JYSK entered the network, respectively at La Favorita shopping mall (Mantua), in Puntadiferro (Forlì) and in Lungo Savio (Cesena), while well-known brands such as JD Sports, Pinalli and La Piadineria continued their expansion inside the IGD malls.

The 133 contracts signed over the nine months (63 renewals and 70 turnovers), representing 8.3% of total mall rents, led to an average rental uplift of +1.3% over the entire period. The positive trend underway since the second quarter of 2024 continued, with rents increasing from quarter to quarter.

OPERATING PERFORMANCE - ROMANIA

In line with the results for Italy, the shopping galleries of the Winmarkt portfolio also recorded good operating performances: during the first nine months of 2025, 269 contracts were signed between renewals (238) and turnovers (31), marking an **increase in net rents on renewals equal to +2.23%**. At 30 September 2025, **the occupancy rate was 95.57%**, increasing 84 bps compared to 30 June 2025.

ECONOMIC-FINANCIAL RESULTS

In the first nine months of 2025, the **freehold net rental income** (which as such does not include leasehold assets) **amounted to €75.9 million. On a like-for-like basis, the figure went up +3.8%**, while on a total network basis it decreased €2.5 million compared to the same period last year, mainly due to the sale of the asset portfolio completed in April 2024 (the so-called Food Portfolio) and the sale of Romanian assets during the current year.

Core business EBITDA stands at €74.5 million, up 2.9% on a like-for-like basis. On a total network basis the figure is down €3.2 million compared to the first nine months of 2024, **for the reasons mentioned above. Its incidence on gross revenue is 72.2%.**

The overall **financial management result was -43.6 million euros, €8.5 million lower than the figure for the first nine months of 2024 (16.3%).** 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 -35.9 million euros, with an improvement of €8.0 million compared to the corresponding period of 2024 (18.2%).

The Group closed the nine months with a net profit of €17.6 million, a significant improvement compared to 30 September 2024 when a net loss of -32.0 million euros was recorded.

Funds From Operation (FFO) amounted to €31.1 million, up 18.2% compared to the first nine months of 2024 despite the change in the portfolio scope, which was more than offset by lower recurring financial expenses.

ASSET MANAGEMENT ACTIVITIES

During the first nine months of 2025, the Group reported overall investments and capex of approximately €8.7 million.

The main activities involved the completion of the new Sole365 hypermarket at the Porte di Napoli, as well as fit-out work necessary for the entry of new major tenants such as Mango, Pinalli, Legami and Stroilli in the Le Porte di Napoli, Centro Sarca, Katanè and Centro Leonardo shopping centres.

As part of the Porta a Mare Project in Livorno, 111 apartments were already sold by the end of September 2025. Four units remain to be sold within the Officine Storiche residential area, for three of which binding preliminary contracts have already been signed.

Regarding the disposal activities announced in the 2025-2027 Business Plan, at 30 September, three assets in the Romanian portfolio were sold for a total value of approximately €13.8 million, in line with their book value. The asset-by-asset sale strategy for the Romanian portfolio is confirmed to be effective, while negotiations continue for the disposal of other non-core assets, as outlined in the Business Plan.



FINANCIAL STRUCTURE

As of 30 September 2025, the Loan-to-Value ratio was 44.0%, down 40bps compared to 31 December 2024. The Company therefore continues to reduce this ratio, aiming to reach approximately 40% by the end of 2027, as previously communicated in the 2025-2027 Business Plan.

The weighted average interest rate at the end of September stood at 5.3%, compared to an average cost of debt in the 2024 financial year of 6.0%, while the **interest coverage ratio (ICR) was 2.0x** (vs 1.8x at 31 December 2024).

It should be noted that on 23 October, as part of its annual review process, the rating agency Fitch Ratings Ltd. confirmed IGD's **BBB- Investment Grade rating with a Stable outlook**, thanks to the Company's stable operating performance and expectations of an improved financial profile.

On 28 October, IGD announced that it successfully completed the placement of a **non-convertible, senior unsecured green bond with a total nominal amount of €300,000,000 and a 5-year term**. The bonds, issued at par on 4 November 2025, carry an **annual coupon of 4.45%** and a bullet repayment due in November 2030.

The proceeds from the new issue were used to refinance green projects in the “Green Buildings” category under IGD’s Green Financing Framework, previously financed through green mortgages provided by the banking system.

This transaction, which is part of the process outlined in the 2025-2027 Business Plan, has allowed IGD to further extend the **average maturity of its maturities**, currently **equal to 4.9 years** (vs. 4.6 years at 30 September) and to continue on the path of reducing the **average interest rate, which post-issuance stands at 5.1%**. Furthermore, following the placement, the share of secured loans decreased from 96.89% to 60.91% and the share of unencumbered assets increased to €676.8 million (vs €142.8 million as of 30 September).

Operating income statement at 30 December 2025

GROUP CONSOLIDATED	6-6	6-6
	CONS_2024	CONS_2025
Revenues from freehold rental activities	93.6	89.4
Direct costs from freehold rental activities	-15.2	-13.5
Net Rental Income Freehold	78.4	75.9
Revenues from leasehold rental activities	7.1	7.0
Direct costs from leasehold rental activities	-0.3	-0.3
Net Rental Income Leasehold	6.8	6.7
Net Rental Income	85.2	82.6
Revenues from services	6.2	6.8
Direct costs from services	-4.4	-5.2
Net Service Income	1.8	1.6
HQ Personnel	-5.6	-5.8
G&A Expenses	-3.7	-3.9
CORE BUSINESS EBITDA (Operating Income)	77.7	74.5
<i>Core business EBITDA Margin</i>	72.8%	72.2%
Revenues from trading	0.7	1.7
Cost of sale and other cost from trading	-0.9	-2.1
Operating result from trading	-0.2	-0.4
EBITDA	77.5	74.1
<i>Ebitda Margin</i>	72.1%	70.7%
Impairment and FV adjustments	-21.3	-2.4
Change in FV and rights to use IFRS 16	-5.1	-4.4
Depreciation and provisions	-1.5	-3.4
EBIT	49.6	63.9
Financial management	-52.1	-43.6
Non-recurring Management	-29.1	-2.1
PRE-TAX PROFIT	-31.5	18.2
Taxes	-0.5	-0.6
NET PROFIT FOR THE PERIOD	-32.0	17.6
Profit/Loss for the period related to third parties	0.0	0.0
GROUP NET PROFIT	-32.0	17.6

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 that will be held on **11 November 2025** at **14:30 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**



“Emanuela Caleffi, IGD S.p.A.’s Financial Reporting Officer declares, pursuant to Paragraph 2, Article 154-bis of Legislative Decree n. 58/1998 (“Testo Unico della Finanza” or TUF) 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 11 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.

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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 and net financial position of Gruppo IGD as of 30 September 2025 are shown below.

Consolidated income statement as at 30 September 2025

Consolidated Income Statement (in thousands of Euros)	09/30/2025 (A)	09/30/2024 (B)	Change (A)-(B)	3° Q 2025 (C)	3° Q 2024 (D)	Change (C)-(D)
Revenue	96.157	100.670	(4.513)	32.313	31.568	745
Revenues from third parties	86.785	86.975	(190)	29.399	28.476	923
Revenues from related parties	9.372	13.695	(4.323)	2.914	3.092	(178)
Other revenue	6.987	6.183	804	2.557	2.109	448
Other revenues from third parties	3.788	3.462	326	1.300	1.299	1
Other revenues from related parties	3.199	2.721	478	1.257	810	447
Revenues from property sales	1.691	714	977	440	630	(190)
Operating revenues	104.835	107.567	(2.732)	35.310	34.307	1.003
Change in inventory	(1.591)	(338)	(1.253)	(365)	(500)	135
Revenues and change in inventory	103.244	107.229	(3.985)	34.945	33.807	1.138
Construction costs for the period	(188)	(257)	69	(110)	(64)	(46)
Service costs	(13.217)	(13.570)	353	(4.292)	(4.650)	358
Service costs from third parties	(9.473)	(10.599)	1.126	(2.881)	(4.289)	1.408
Service costs from related parties	(3.744)	(2.971)	(773)	(1.411)	(361)	(1.050)
Cost of labour	(9.472)	(8.334)	(1.138)	(2.923)	(2.679)	(244)
Other operating costs	(7.288)	(6.844)	(444)	(2.068)	(2.210)	142
Total operating costs	(30.165)	(29.005)	(1.160)	(9.393)	(9.603)	210
Depreciations, amortization and provisions	(2.887)	(1.540)	(1.347)	(1.757)	(526)	(1.231)
Write-downs/restorations of fixed assets under construction and inventories	38	(414)	452	0	0	0
Provisions for doubtful accounts	(506)	(709)	203	(131)	(372)	241
Change in fair value	(6.783)	(25.890)	19.107	(3.907)	(7.504)	3.597
Depreciation, amortization, provisions, impairment and change in fair value	(10.138)	(28.553)	18.415	(5.795)	(8.402)	2.607
EBIT	62.941	49.671	13.270	19.757	15.802	3.955
Income (or loss) from the management of equity investments and the disposal of real estate properties	(1.135)	(29.100)	27.965	(639)	0	(639)
Financial Income	287	301	(14)	38	14	24
Financial income from third parties	287	301	(14)	38	14	24
Financial charges	(43.923)	(52.417)	8.494	(12.022)	(15.266)	3.244
Financial charges from third parties	(43.852)	(52.284)	8.432	(11.998)	(15.215)	3.217
Financial charges from related parties	(71)	(133)	62	(24)	(51)	27
Net financial income (expense)	(43.636)	(52.116)	8.480	(11.984)	(15.252)	3.268
Pre-tax profit	18.170	(31.545)	49.715	7.134	550	6.584
Income taxes	(613)	(497)	(116)	(177)	(50)	(127)
NET PROFIT FOR THE PERIOD	17.557	(32.042)	49.599	6.957	500	6.457
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
Profit/(loss) for the period attributable to the Parent Company	17.557	(32.042)	49.599	6.957	500	6.457

Consolidated statement of financial position as at 30 September 2025

Consolidated Statement of Financial Position (in thousands of Euros)	09/30/2025 (A)	06/30/2025 (B)	12/31/2024 (C)	Change (A)-(B)	Change (A)-(C)
NON CURRENT ASSETS:					
Intangible assets					
Intangible assets with finite useful lives	686	768	833	(82)	(147)
Goodwill	6.565	6.567	6.648	(2)	(83)
	7.251	7.335	7.481	(84)	(230)
Property, plant, and equipment					
Investment property	1.668.681	1.672.689	1.671.834	(4.008)	(3.153)
Buildings	6.389	6.440	6.563	(51)	(174)
Plant and machinery	84	73	86	11	(2)
Equipment and other goods	1.905	2.046	2.388	(141)	(483)
Assets under construction and advance payments	2.544	2.516	2.484	28	60
	1.679.603	1.683.764	1.683.355	(4.161)	(3.752)
Other non-current assets					
Deferred tax assets	4.038	4.561	4.685	(523)	(647)
Sundry receivables and other non-current assets	157	162	140	(4)	17
Equity investments	106.185	106.005	106.005	180	180
Non-current financial assets	176	176	176	0	0
Derivative assets	882	0	2.155	882	(1.273)
	111.438	110.904	113.161	535	(1.723)
TOTAL NON-CURRENT ASSETS (A)	1.798.292	1.802.003	1.803.997	(3.710)	(5.705)
CURRENT ASSETS:					
Work in progress inventory and advances	20.410	20.775	21.989	(365)	(1.579)
Trade and other receivables	8.418	7.888	10.542	530	(2.124)
Related party trade and other receivables	917	461	808	456	109
Other current assets	3.914	4.231	2.889	(317)	1.025
Cash and cash equivalents	3.375	3.556	4.741	(181)	(1.366)
TOTAL CURRENT ASSETS (B)	37.034	36.911	40.969	123	(3.935)
ASSETS HELD FOR SALE (C)	-	0	8.520	-	(8.520)
TOTAL ASSETS (A + B + C)	1.835.326	1.838.914	1.853.486	(3.587)	(18.160)
NET EQUITY:					
Share capital	650.000	650.000	650.000	0	0
Other reserves	341.888	340.581	380.388	1.307	(38.500)
Group profit (loss) carried forward	(33.194)	(33.194)	(30.031)	0	(3.163)
Group profit	17.557	10.600	(30.084)	6.957	47.641
Total Group net equity	976.251	967.987	970.273	8.264	5.978
Capital and reserves of non-controlling interests	0	0	0	0	0
TOTAL NET EQUITY (D)	976.251	967.987	970.273	8.264	5.978
NON-CURRENT LIABILITIES:					
Derivatives - liabilities	2.084	3.148	3.749	(1.064)	(1.665)
Non-current financial liabilities	754.670	764.588	741.603	(9.918)	13.067
Provisions for employee severance indemnities	2.754	2.792	2.889	(38)	(135)
Deferred tax liabilities	13.034	13.323	14.788	(289)	(1.754)
Provisions for risks and future charges	6.875	5.296	7.756	1.579	(881)
Sundry payables and other non-current liabilities	5.931	6.734	6.358	(803)	(427)
Related parties sundry payables and other non-current liabilities	4.465	4.465	4.465	0	0
TOTAL NON-CURRENT LIABILITIES (E)	789.813	800.346	781.608	(10.533)	8.205
CURRENT LIABILITIES:					
Current financial liabilities	40.859	39.997	69.788	862	(28.929)
Trade and other payables	9.803	14.342	13.731	(4.539)	(3.928)
Related parties trade and other payables	967	203	1.395	764	(428)
Current tax liabilities	4.290	2.278	1.461	2.012	2.829
Other current liabilities	13.343	13.761	15.230	(418)	(1.887)
TOTAL CURRENT LIABILITIES (F)	69.262	70.581	101.605	(1.319)	(32.343)
TOTAL LAIBILITIES (H=E+F)	859.075	870.927	883.213	(11.852)	(24.138)
TOTAL NET EQUITY AND LIABILITIES (D+H)	1.835.326	1.838.914	1.853.486	(3.588)	(18.160)

Consolidated statement of cash flows as at 30 September 2025

(In thousands of Euros)		09/30/2025	09/30/2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Profit (loss) of the year		17.557	(32.042)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities			
Taxes of the year		613	497
Financial charges / (income)		43.636	52.116
Depreciation and amortization		2.887	1.540
Writedown of receivables		506	709
(Impairment losses) / reversal on work in progress		(38)	414
Changes in fair value - increases / (decreases)		6.783	25.890
Gains/losses from disposal - equity investments		1.135	29.100
Changes in provisions for employees and end of mandate treatment		1.345	911
CASH FLOW FROM OPERATING ACTIVITIES:		74.424	79.135
Financial charge paid		(40.043)	(37.866)
Provisions for employees, end of mandate treatment		(999)	(1.253)
Income tax		(1.861)	(682)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:		31.521	39.334
Change in inventory		1.591	340
Change in trade receivables		1.509	(405)
Net change in other assets		(395)	1.104
Change in trade payables		(4.522)	(9.692)
Net change in other liabilities		(3.698)	(2.759)
CASH FLOW FROM OPERATING ACTIVITIES (A)		26.006	27.922
(Investments) in intangible assets		(157)	(128)
Disposals of intangible assets		0	0
(Investments) in tangible assets		(9.426)	(13.445)
Disposals of tangible assets		11.801	0
(Investments) in equity interests		(180)	0
Impact of Food transaction		0	153.165
CASH FLOW FROM INVESTING ACTIVITIES (B)		2.038	139.592
Change in non-current financial assets		0	(2)
Distribution of dividends		(11.021)	0
Rents paid for financial leases		(6.713)	(6.620)
Collections for new loans and other financing activities		608.500	12.372
Loans repayments and other financing activities		(619.651)	(173.480)
CASH FLOW FROM FINANCING ACTIVITIES (C)		(29.291)	(167.730)
Exchange rate differences on cash and cash equivalents (D)		(119)	(4)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)		(1.366)	(220)
CASH BALANCE AT BEGINNING OF THE PERIOD		4.741	6.069
CASH BALANCE AT END OF THE PERIOD		3.375	5.849

Consolidated net financial position as at 30 September 2025

Net Financial position			
(in thousands of Euros)	09/30/2025	06/30/2025	12/31/2024
Cash and cash equivalents	(3.375)	(3.556)	(4.741)
LIQUIDITY	(3.375)	(3.556)	(4.741)
Current financial liabilities	9.075	0	2.694
Mortgage loans - current portion	25.406	32.813	48.028
Leasing - current portion	6.378	7.184	8.216
Bond loans - current portion	0	0	10.850
CURRENT DEBT	40.859	39.997	69.788
CURRENT NET DEBT	37.484	36.441	65.047
Non-current financial assets	(176)	(176)	(176)
Leasing - non-current portion	2.951	4.200	7.275
Non-current financial liabilities	751.719	760.388	450.567
Bond loans	0	0	283.761
NON-CURRENT NET DEBT	754.494	764.412	741.427
Net debt	791.978	800.853	806.474