



Road Show Presentation

February 2026



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1

IGD at a glance



Who is IGD?

SIIQ
#1
in Italy

We develop, manage and enhance
our retail assets
with a strategic, sustainable
and long-term approach
to preserve and increase
their value in the long-term period.
With the same attention and
expertise we manage
third-party portfolios



An overview of the Group

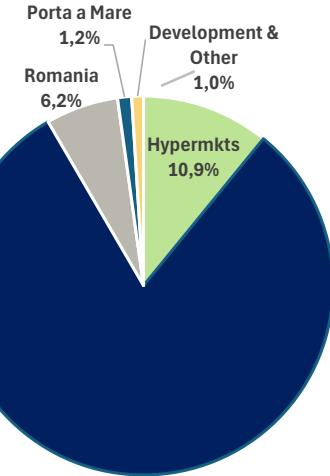
TOTAL PORTFOLIO MARKET VALUE H1 25	€1.8 bn
Incl leasehold and equity investments	

ITALY CORE PORTFOLIO MARKET VALUE H1 25	€1.5 bn
	+0.5 LfL vs Dec 24

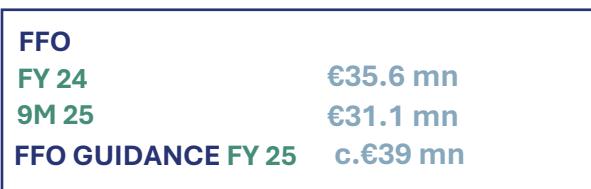
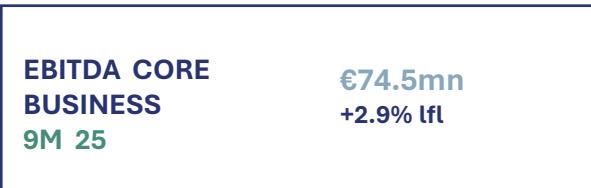
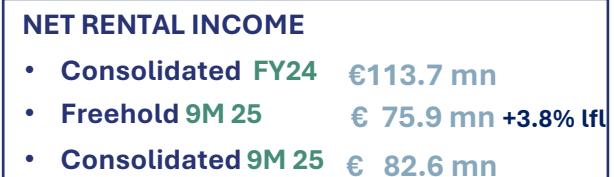
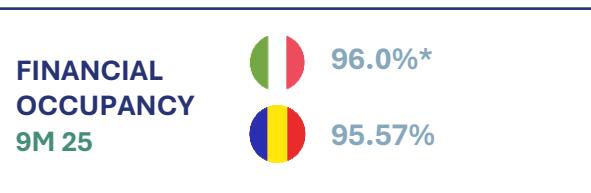
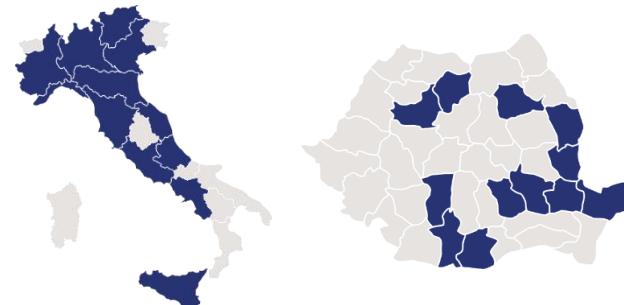
NET DEBT 9M 25	€0.8 bn
LOAN TO VALUE 9M 25	44.0%

EPRA NTA H1 25	€8.85/share
EPRA NIY H1 25 topped up Italy	6.4%

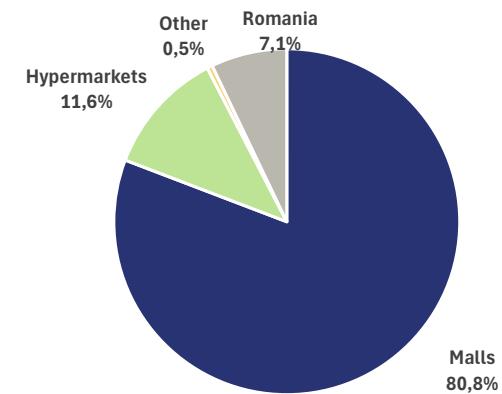
IGD fully owned portfolio market value breakdown H1 25



IGD 's Presence



IGD NRI Breakdown 9M 25



The real estate market in the first 9 months of 2025

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



9M
2025



Retail transactions of the last quarter include a factory outlet portfolio sold by Blackstone and the acquisition of Oriocenter by Generali and Gruppo Percassi



9M
2025

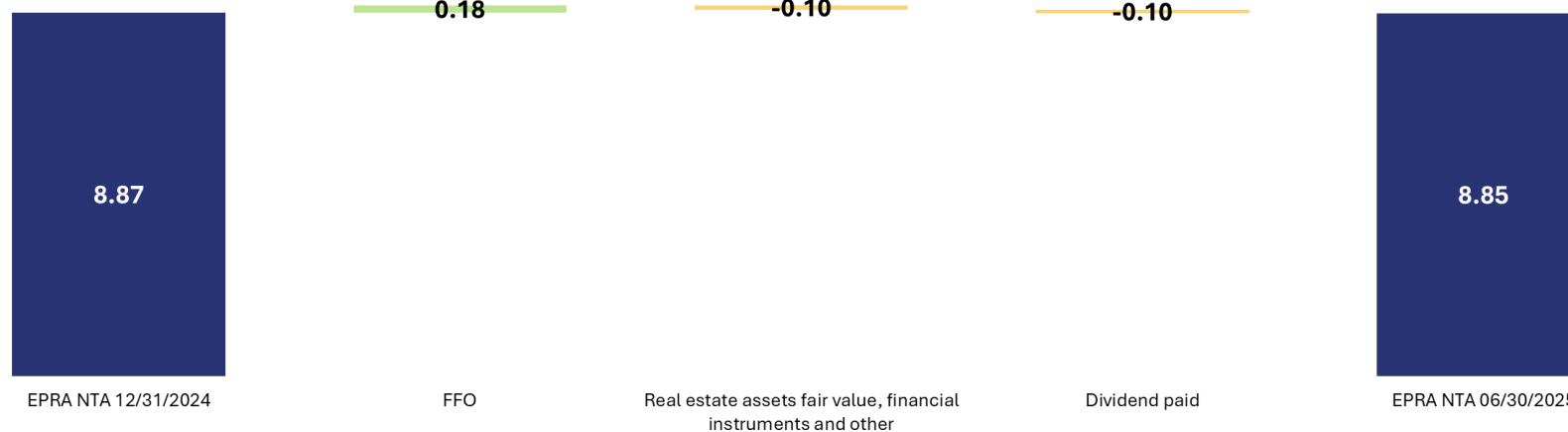
IGD Portfolio Market Value H1 25



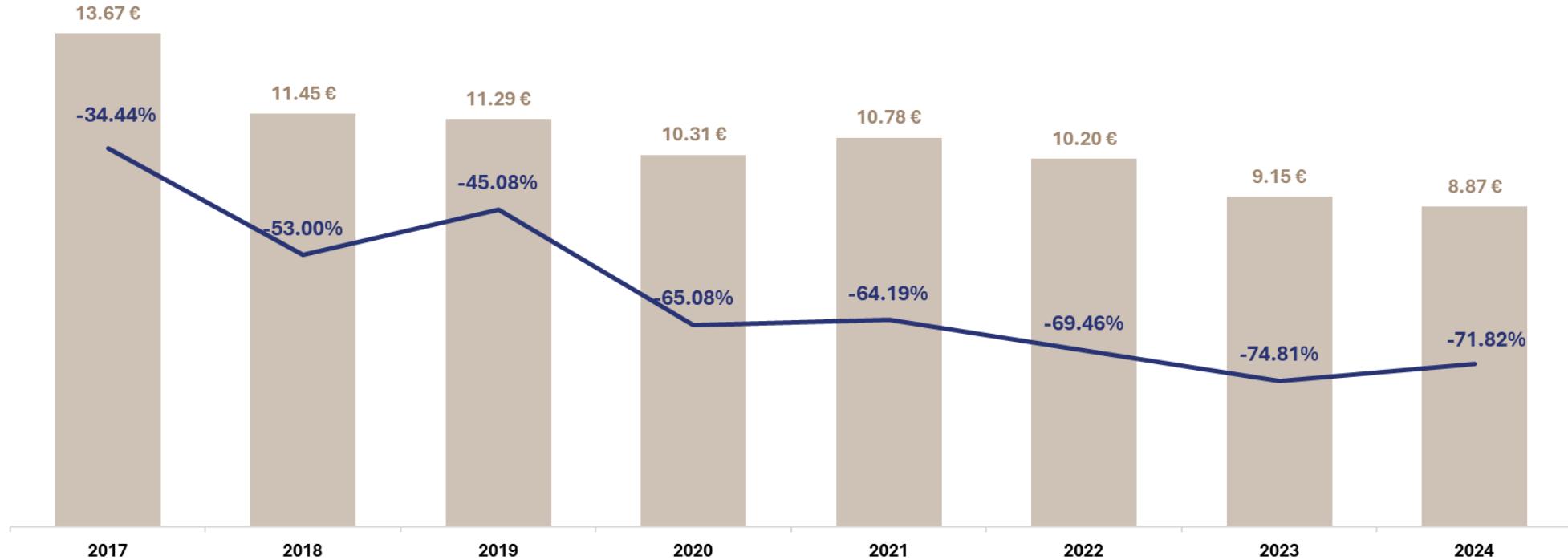
	FY2024	IH 2025	Δ % 2025 vs 2024	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1.354,3	1.361,5	+ 0,53%	7,3%		
Hypermarkets Italy	183,6	183,8	+ 0,11%	6,2%	6,2%	6,4%
Total IGD core portfolio	1.537,9	1.545,3	+ 0,48%	7,2%		
Romania LFL	105,3	105,0	(-0,28%)	7,4%	7,1%	7,4%
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%)			

EPRA NAV Indicators H1 25

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

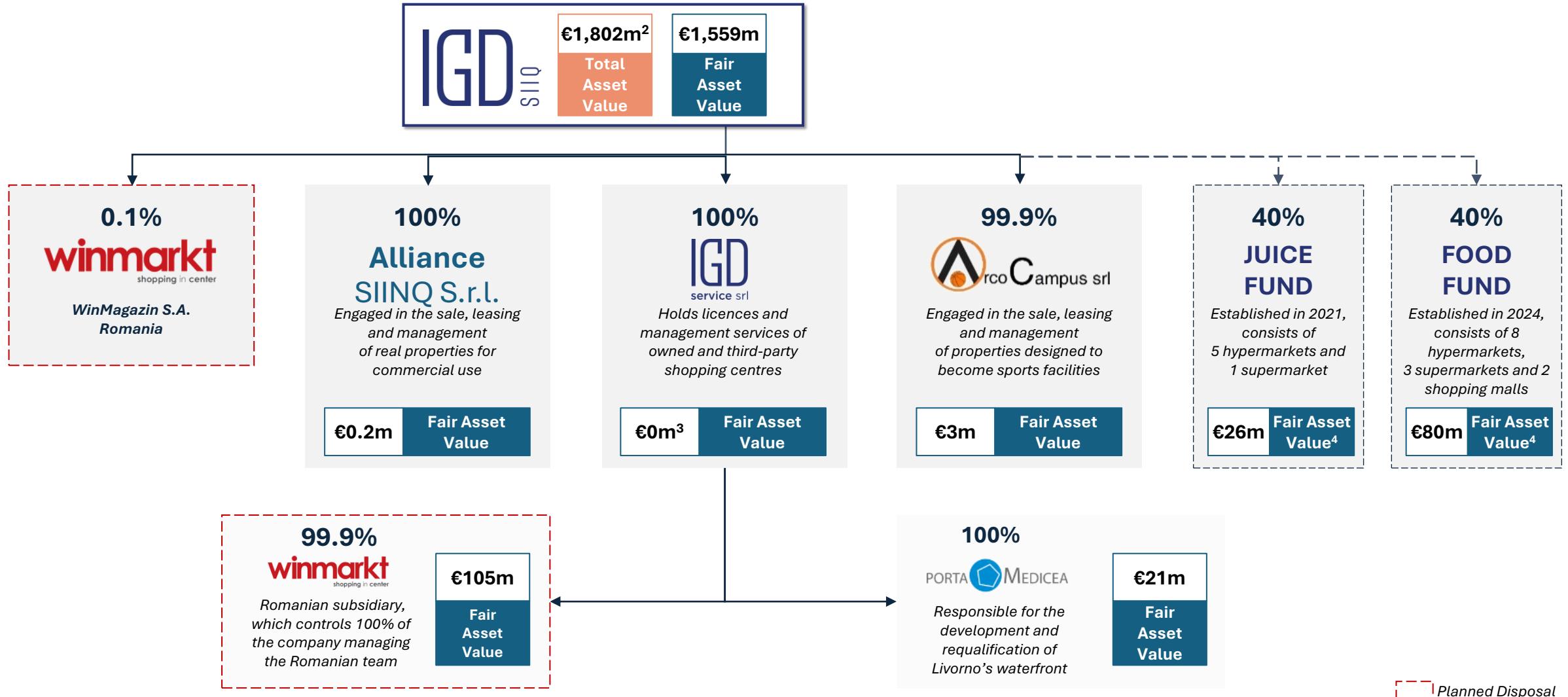


EPRA NNNAV/NTA and Nav Discount Evolution



EPRA NNNAV/NTA*
Nav Discount

IGD group structure



Board of Directors

IGD's governance has been in line with the criteria of the Self Regulatory Code of the Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008.

EXECUTIVE

CHIEF EXECUTIVE OFFICER and GENERAL MANAGER
Roberto Zolia 

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Antonio Rizzi



Daniela Delfrate   

Mirella Pellegrini  

Simonetta Ciocchi   

NON EXECUTIVE NON INDEPENDENT

VICE CHAIRMAN
Edy Gambetti



Alessia Savino

Antonello Cestelli

Antonio Cerulli

Laura Ceccotti

Francesca Mencuccini

COMMITTEES:

-  Nominations and Compensation Committee
-  Control and Risks Committee
-  Committee for Related Parties Transactions
-  Strategic Committee



54.5% Female (6)
45.5% Male (5)



36.4% Independent (4)
63.6% Non Independent (7)

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the CEO, it includes the Internal Audit and Risk Management

The equity structure

Number of shares:
110,341,903

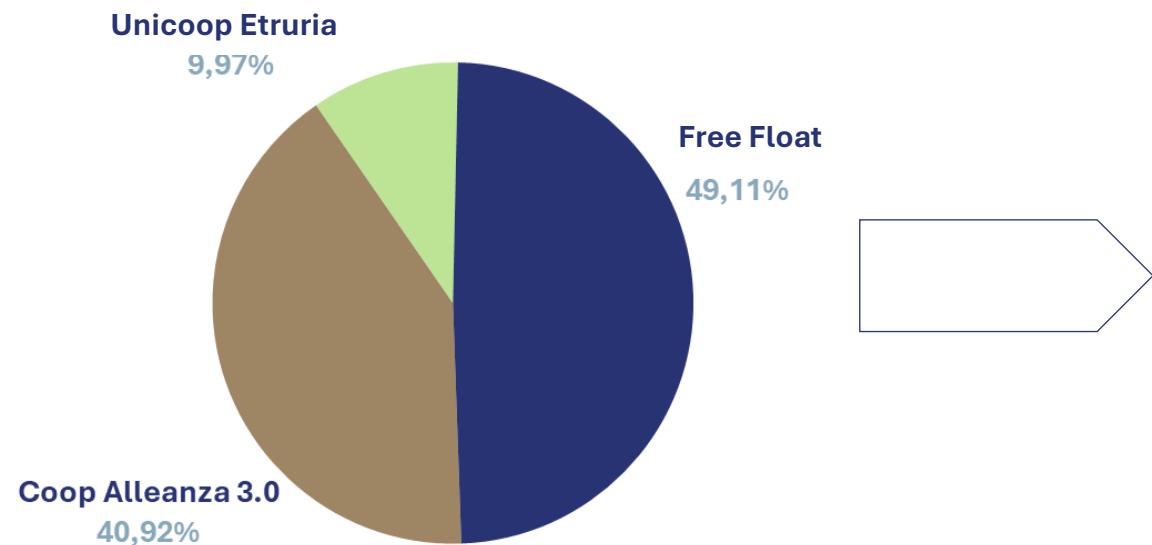
**Listed on the Italian Stock
Exchange in the
EURONEXT STAR segment**

**IGD share is included in
104 indexes**

Net equity 9M 2025
0.97 € bn

**Market cap as of
12/31/2025**
c. 383 € mn

**Average daily trading
01/01/25 – 12/31/2025**
c. 169,644 shares



Majority of institutional investors⁽¹⁾

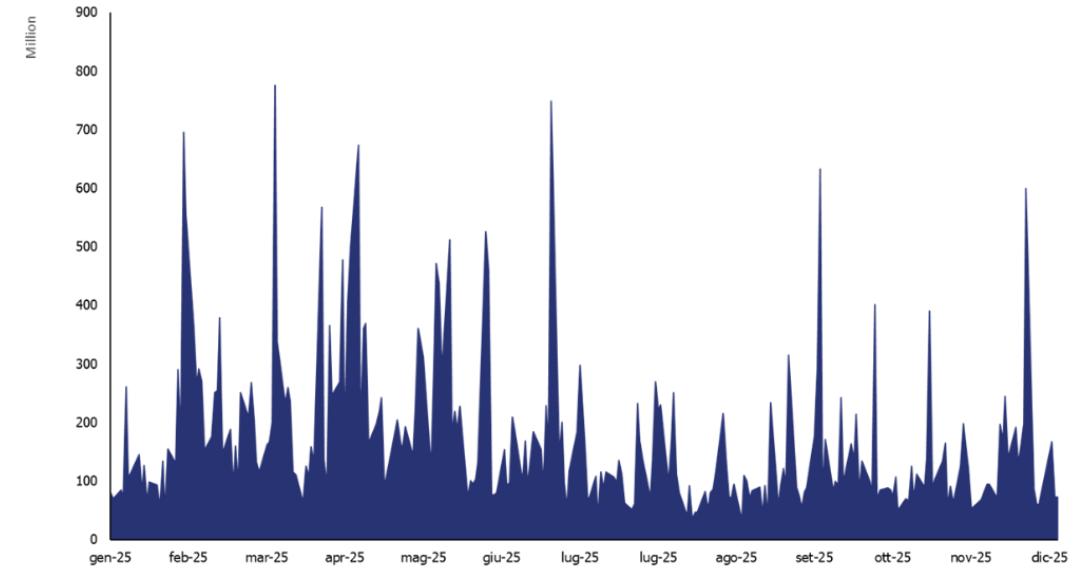
21.3%	Italy
9.9%	UK & Ireland
12.9%	US & Canada
1.0%	Luxembourg, Netherlands
8.9%	Germany & Switzerland
6.6%	Rest of Europe
1.0%	Rest of the world
34.4%	Retail investors⁽¹⁾

IGD share performance

IGD share price year 2025



Traded volumes year 2025



Average daily trading volume during the period analysed: 169,644 shares for an average countervalue equal to 518,126

1

9M 2025

IGD
SIIQ



Delivering on the 2025-2027 Business Plan



FINANCIAL STRUCTURE

- **FEBRUARY**
€615 mn Green secured loan signed
and existing bonds*
fully repaid
- **NOVEMBER**
€300 mn new Bond issued, 5 years,
4,45% yearly coupon

DISPOSALS

5 assets of the Romanian portfolio sold (Cluj, Alexandria, Vaslui, Slatina and Tulcea)
for approx. **€21.8 mn**



*Bond “€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027” e 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”



Main KPIs

vs 30 September 2024



+3.8%

Net Rental Income
freehold LFL



+2.9%

Core business Ebitda LFL



€31.1 mn

+18.2%

Funds From Operations



€17.6 mn

- €32.0 mn 30/09/24

Group Net Profit



Figures 2025 vs 2024

Operating performance – Italy



+1.3%
Tenant Sales
Italian malls



+3.7%
Footfalls
Italian malls
CNCC +0.3%



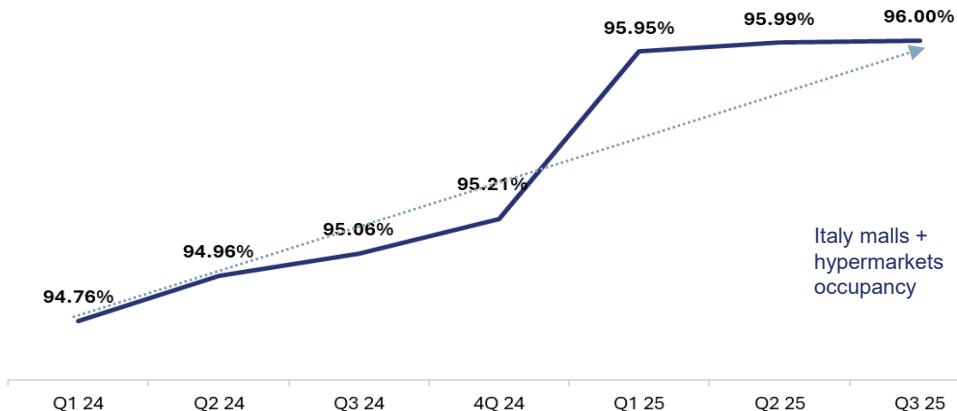
+1.6%
IGD Hypermarkets

An Effective Leasing Activity



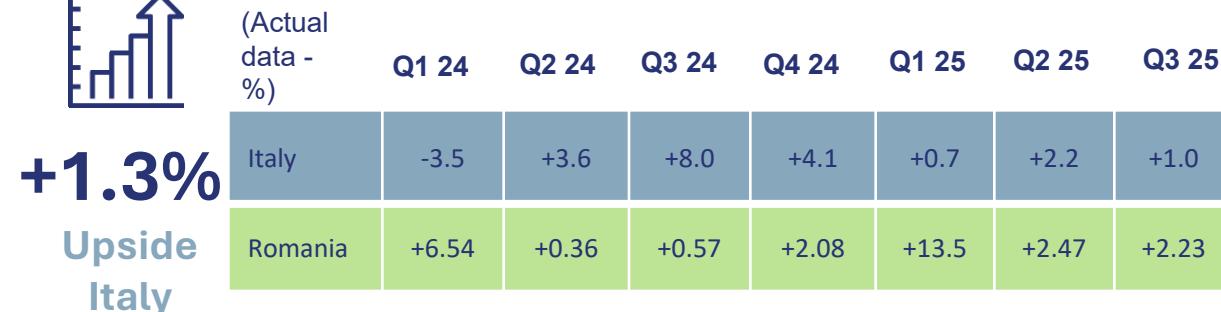
96.0%
Occupancy
Italy*

(Progressive data - %)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Malls + Hypermkt Italy	94.76	94.96	95.06	95.21	95.95	95.99	96.0
Malls Italy	94.16	94.38	94.48	94.67	95.49	95.55	95.56
Romania	95.45	95.52	95.21	95.83	95.73	94.73	95.57



2 years
WALB
Malls Italy

(Progressive data – years)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0	2.0
Hypermkt Italy	11.77	12.22	12.9	12.7	12.4	12.2	11.9
Romania	2.1	2.2	2.2	2.3	2.21	2.31	2.4



Renewals + relettings of the period represent 8.3% of malls total rent

Significant New Openings in the Third Quarter



DOUGLAS



Centro d'Abruzzo
(CH)



Centroborgo
(BO)



Portogrande (AP), Puntadiferro (FC), Le Porte di Napoli
(NA), Le Maioliche (RA)

///ACTION



Casilino
(RM)



Puntadiferro
(FC)



Maremà
(GR)

The digitalisation process of shopping centers continues with significant results:

CONSUMER APPs

Offering increasingly engaging and personalised shopping experiences

In 2025 **11 Shopping Centers** have launched its **Loyalty App**.



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

IGD CONNECT

New integrated platform for tenants

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



Focus on CRM

October 2025: **app users more than doubled compared to the end of 2024.**

These profiles provide important data on the purchasing behaviour of IGD shopping center visitors.

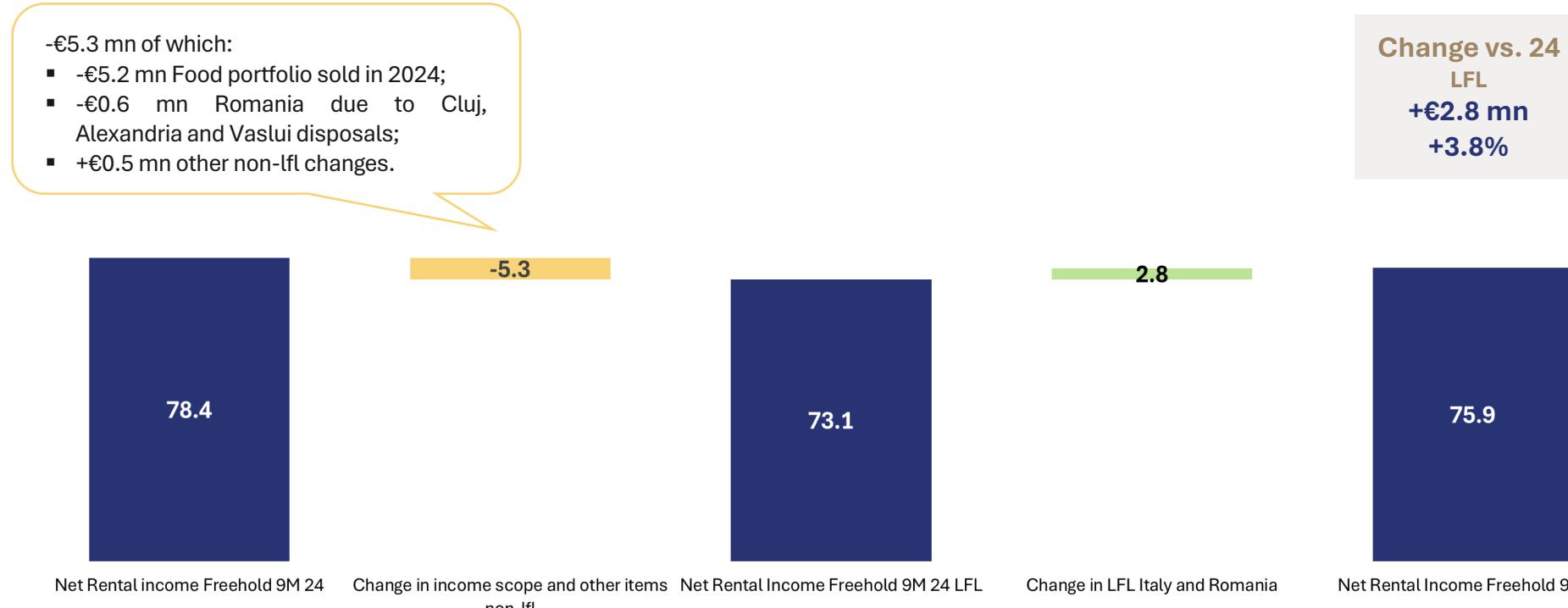
We are working on **enhancing the market automation and user registration platforms** to increase retention rate and improve data collection

9M 2025
Further details



Net rental Income Freehold

(€ mn)



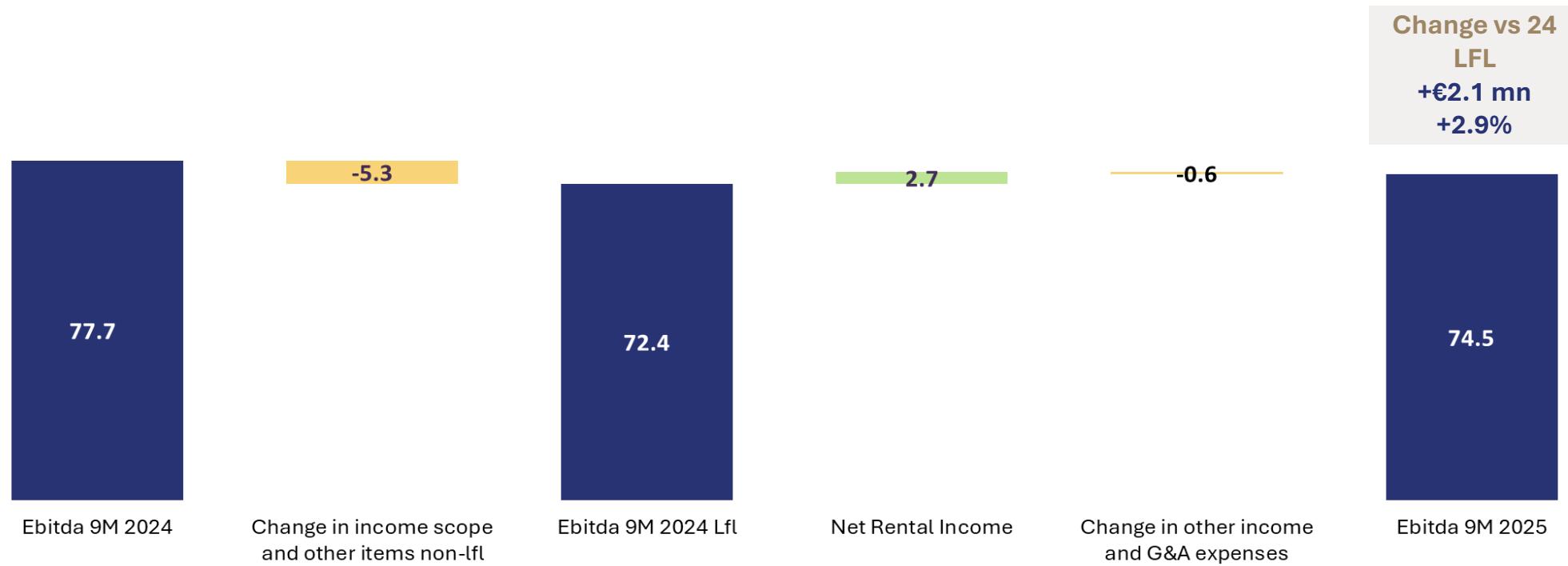
	€mn 2025	Margin on revenues	Change % LFL NRI
NRI Freehold	75.9	84.9%	3.8%
NRI Consolidated	82.6	85.7%	3.3%

Of which:

- +4.4% Italy;
- -2.0% Romania.

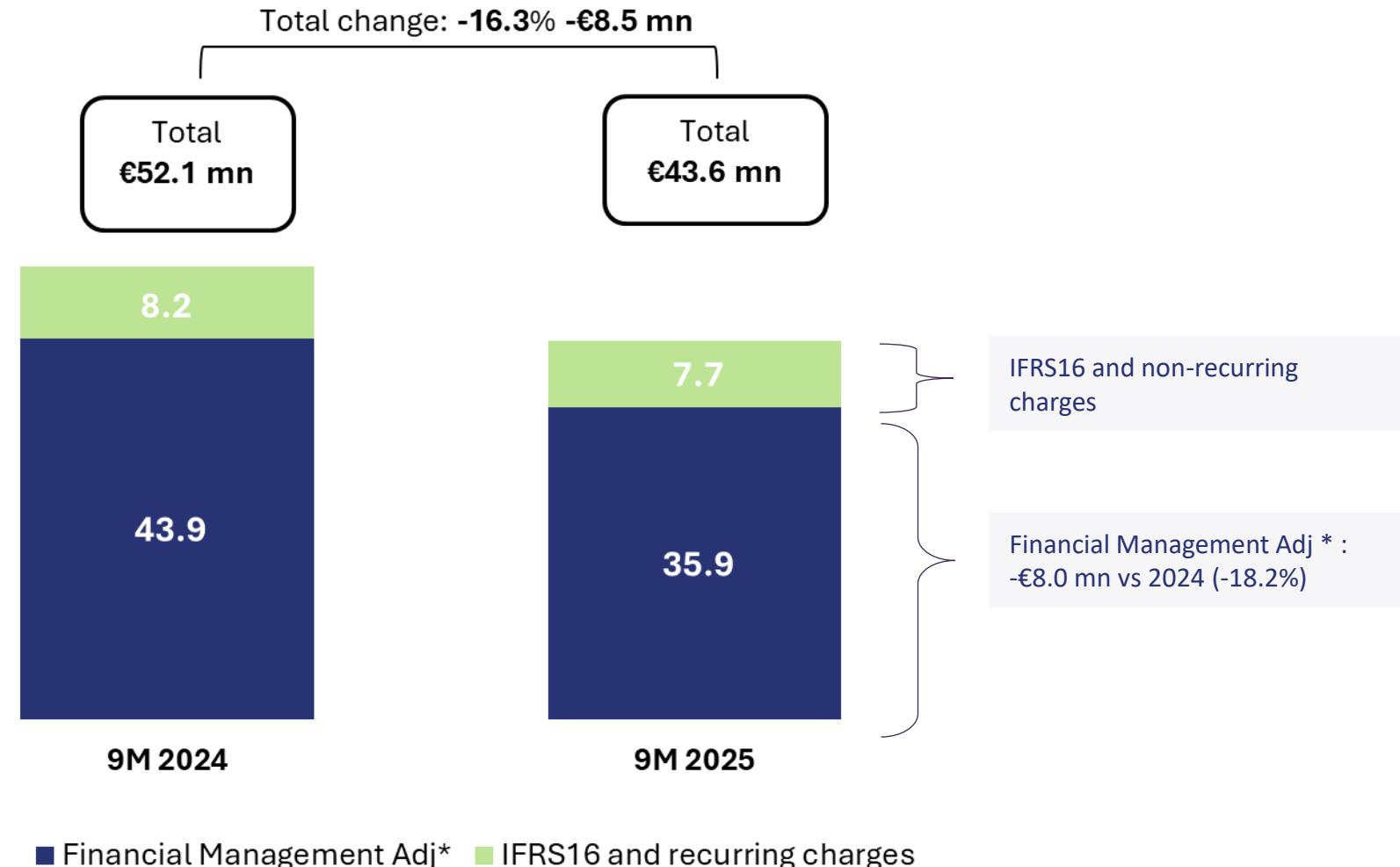
Core Business Ebitda

(€ mn)

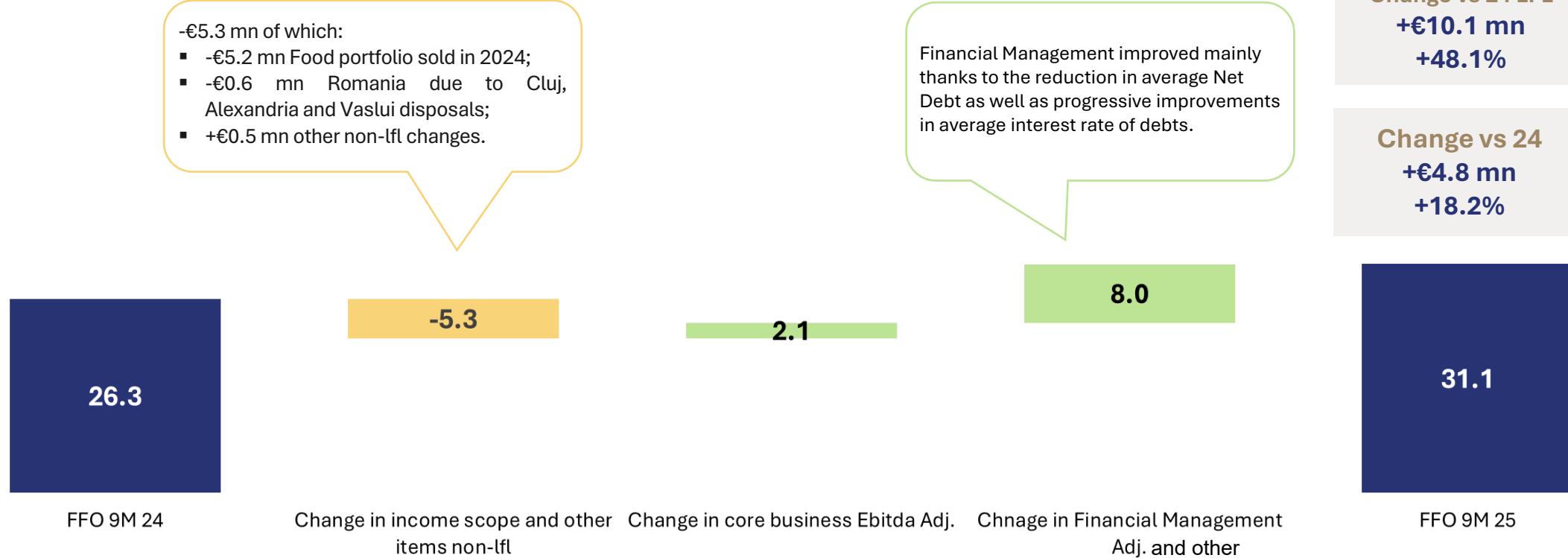


Financial Management

(€ mn)



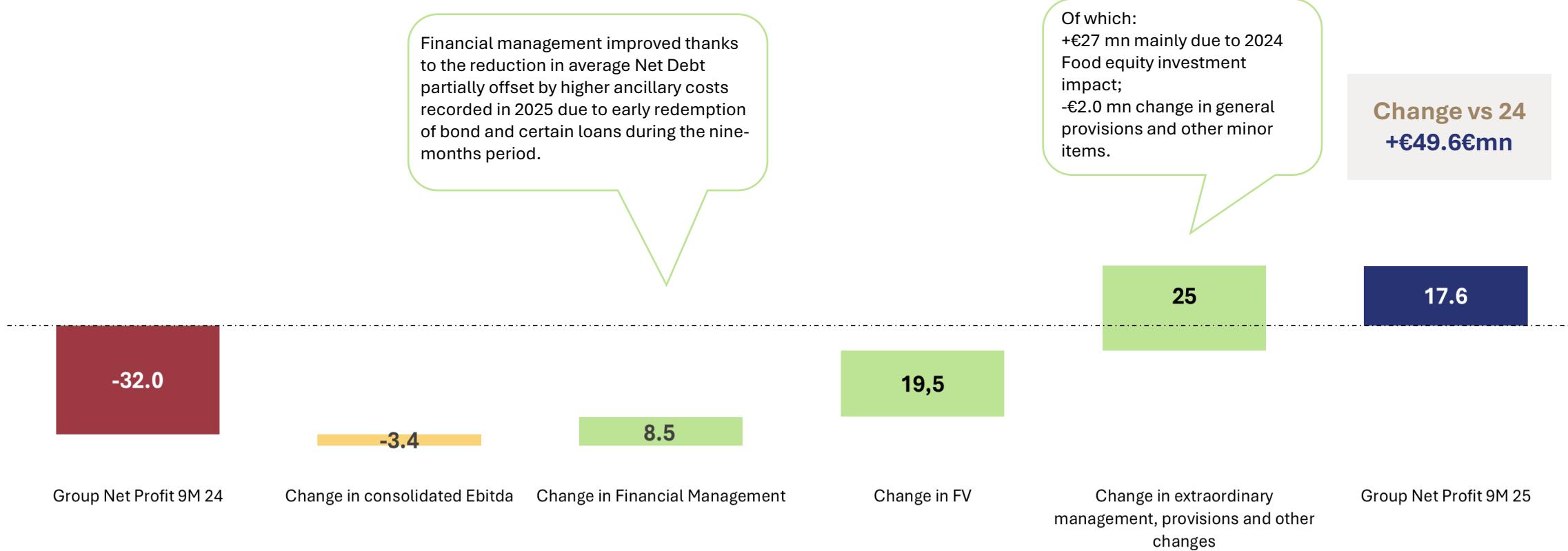
*Financial management adj: net of IFRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds
Some figures may not add up due to rounding

FFO
(€ mn)

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

Group Net Profit

(€ mn)





Main Debt Ratios



44.0%

-40bps vs FY2024

Loan to Value



8.1x*

+20bps vs FY2024

Net Debt/Ebitda



5.3%

(5.1% post new-bond issue estimate)

(Vs average cost of debt FY24: 6.0%)

Weighted Average Interest Rate

*Ebitda calculated over the rolling 12 months

New Bond

Orders from both Italian and foreign institutional investors for over 1.35 billion euros at peak



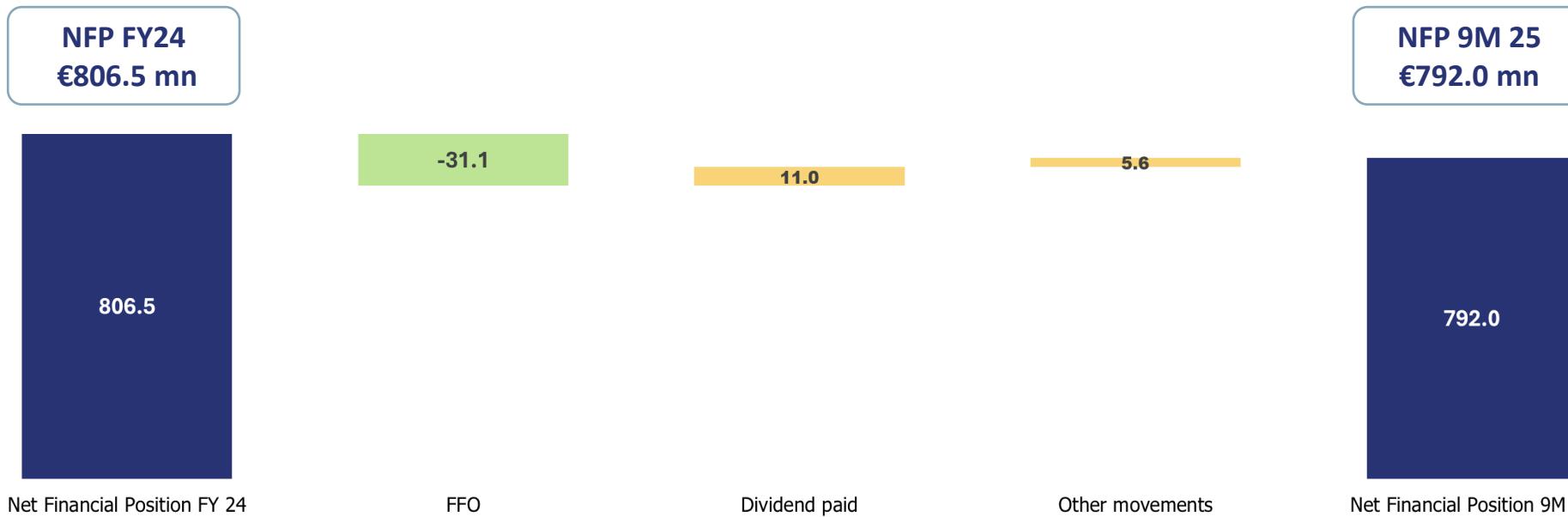
NEW SENIOR UNSECURED GREEN BOND

- Eur 300,000,000
- 5 years tenor
- Maturity November 4th, 2030
- Annual coupon 4.450%

An amount equal to the net proceeds from this issuance were used to refinance green projects in the «Green Buildings» category under the IGD's Green Financing Framework, previously financed through bank mortgage borrowings..

- ✓ Funding sources diversified
- ✓ Net Financial Position mix rebalanced between bank debt and capital markets
- ✓ Maturity profile further extended
- ✓ Average interest rate of debt reduced

Net Financial Position as of 09/30/2025



Net Financial Position FY 24

FFO

Dividend paid

Other movements

Net Financial Position 9M 25

12/31/2024

44.4%

6.0%

1.8X

7.9x

Loan to Value

Average cost of debt

Interest Cover Ratio

Net Debt/Ebitda

09/30/2025

44.0%

5.3%*

5.1%*

2.0X

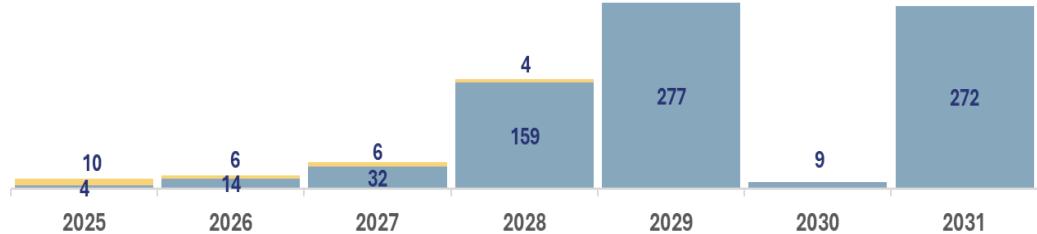
8.1x

Group's Maturities Profile

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

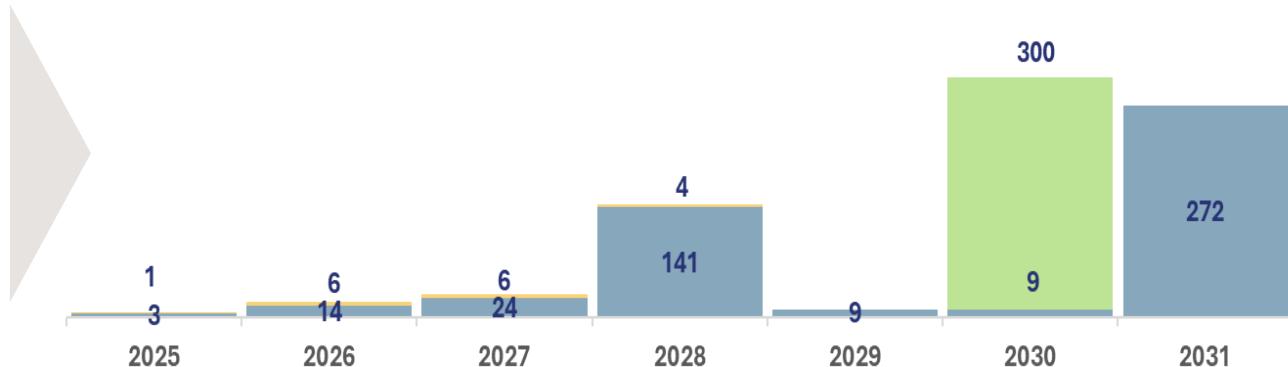
Debt maturity as of 09/30/2025

■ Secured bank debt
■ Unsecured bank debt



Debt maturity post bond issue

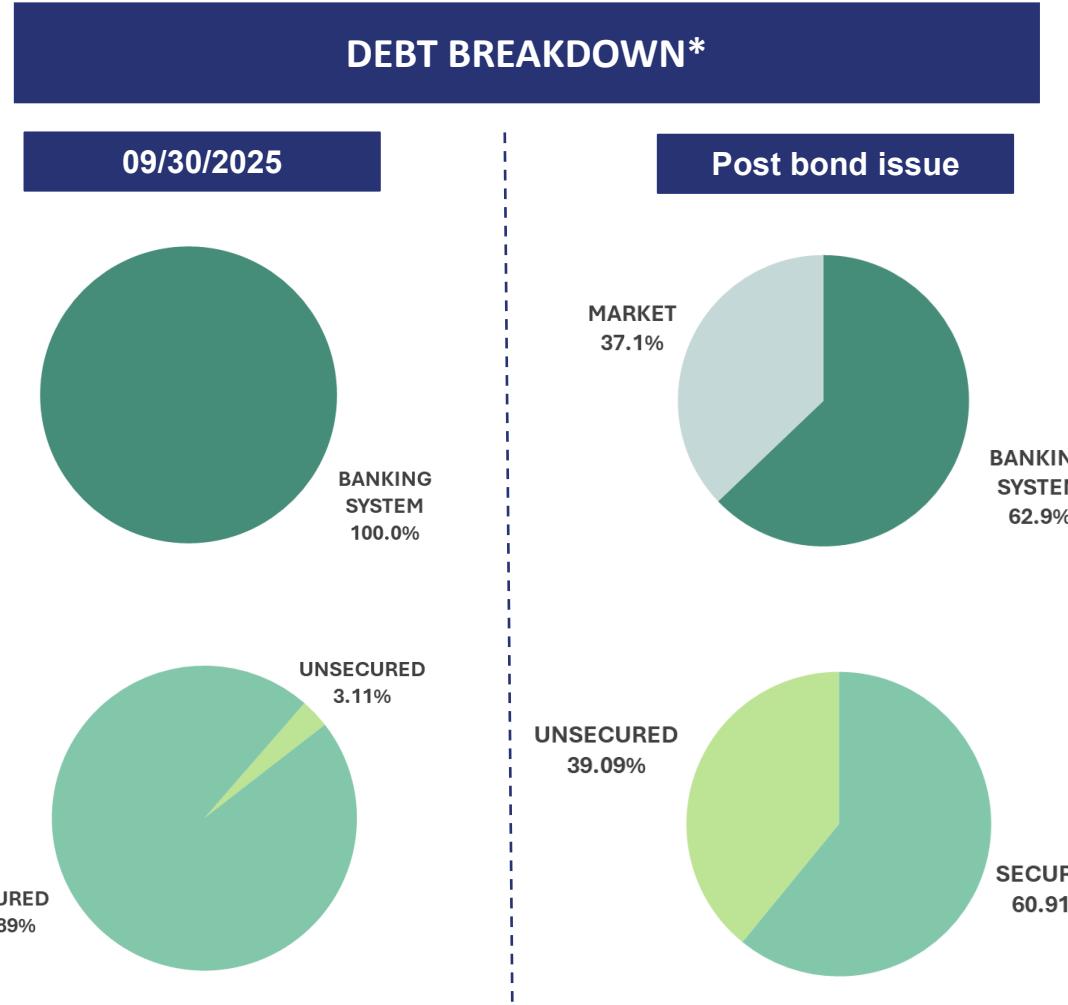
■ Secured bank debt
■ Unsecured bank debt
■ Bond



- **Average maturity: 4.9 years post bond issuance (vs 4.6 years as of 30 September)**
- **Ratings* confirmed: Fitch BBB- (Stable); S&P BB (Stable)**

Additional Financial Highlights and Debt breakdown

	6/30/2025	9/30/2025	Pro-forma post bond issue
Gearing ratio	0.83X	0.81X	0.82X
Hedging on long term debt	71.9%	72.6%	84.6%
M/L term debt quota	95.5%	95.3%	
Uncommitted credit lines granted	€20.6 mn	€20.6 mn	
Uncommitted credit lines available	€20.6 mn	€11.5 mn	
Committed credit lines granted and available	€65 mn	€65 mn	
Unencumbered assets	€142.8 mn	€142.8 mn	€676.8 mn



9M 2025



BREEAM Certifications

82%* of Italian freehold portfolio is certified with a minimum «Very Good» rating



Photovoltaic

Contract signed with Edison Next to install a photovoltaic system at the **Tiburtino Shopping Center**: it will be the largest photovoltaic system installed in IGD shopping centers



Building Energy Management System

-20% energy consumption (May–Sept. '25 vs May–Sept. '24) **@Conè**, first shopping center where the AI-based consumption monitoring system came into operation

3

2025-2027
Business Plan:
where we stand



OPTIMIZE OUR
FINANCIAL PROFILE
AND REDUCE COSTS

01



02

MAXIMIZE VALUE
CREATION FROM CORE
BUSINESS ACTIVITIES

03

ENHANCE
ATTRACTIVENESS OF OUR
PORTFOLIO THROUGH
TARGETED AND ESG
COMPLIANT INVESTMENTS

Focus on embarking on a new growth path
and consistent and sustainable dividend distribution

2025-2027 Business Plan: Economic Targets



2027 Targets

In view of impact of planned disposal of non-core assets and the conclusion of 2 masterleases*

	Q1 2024	FY 2024	9M2025	
Net Rental Income Like for like Core Business Malls + hypermarkets	–	+4.6% like for like	+3.8% like for like	~ +16%: <ul style="list-style-type: none"> 4,6% CPI 4,9% RELETTING/TOPPED UP/TURNOVER RENT 6,5% OCCUPANCY
EBITDA Core business	24.3€ mn like for like: considering Food portfolio + Cluj disposals (28.6€ mn)**	83.5€ mn: <ul style="list-style-type: none"> 9.1€ mn NOI masterlease 5.2€ mn Food portfolio disposal effect; 4.2€ mn Romania disposals effect) (102€ mn)**	74.5€ mn	~ 98€ mn
Funds From Operation (FFO)**	10.3€ mn (6.0€ mn like for like; considering Food portfolio + Cluj disposals)	35.6€ mn	31.1€ mn	~ 48€ mn

*According to IFRS16, masterlease revenues are reported under total revenues, while the related payable leases are reported under financial charges and changes in fair value

** On accounting basis

2027 Net Rental Income like for like: ~+16% vs 2024



Targets

- Increase occupancy of Italian and Romanian malls
- This will increase revenues, reduce the landlord's services charges and thus generate greater NRI
- Extend WALB and WALT
- Increase visibility and sustainability of cash flows
- Maintain COR* at sustainable levels (11.9% in 2023)

Actions

- Attract new traffic-generator brands and provide new offerings and experiences to retain/obtain the catchment area leadership
- Adjust merchandising mix also by promoting important turnover to expand the catchment area
- Test new format through pop up shop and/or temporary store
- Strengthen partnerships and contractual flexibility (tailor-made approach for tenant and location)
- Exclude rolling break option
- Include longer deadlines and agreements on marketing analysis and common data in new contracts

2025-2027 Business Plan: Operating Targets

	Q1 2024	FY 2024	9M 2025	2027 Targets	
				ITA	ROM
Malls Occupancy	94.16%	94.67%	95.56%	~ 98%	
	95.45	95.83%	95.57%	~ 99%	
Malls WALB*	1.8 years	2.0 years	2.0 years	~ 2.5 years**	
	2.1 years	2.3 years	2.4 years	~ 3 years	
Malls WALT***	4.2 years	4.1 years	4.6 years	~ 4.2 years	
	4.3 years	3.9 years	4.0 years	~ 5.4 years	

* Weighted Average Lease Break: remaining lease term until break option

** of which **NEW CONTRACTS 3.5 years; EXISTING CONTRACTS 1.5 years**

*** Weighted Average Lease Term

2025-2027 Business Plan: Financial and Capital Targets

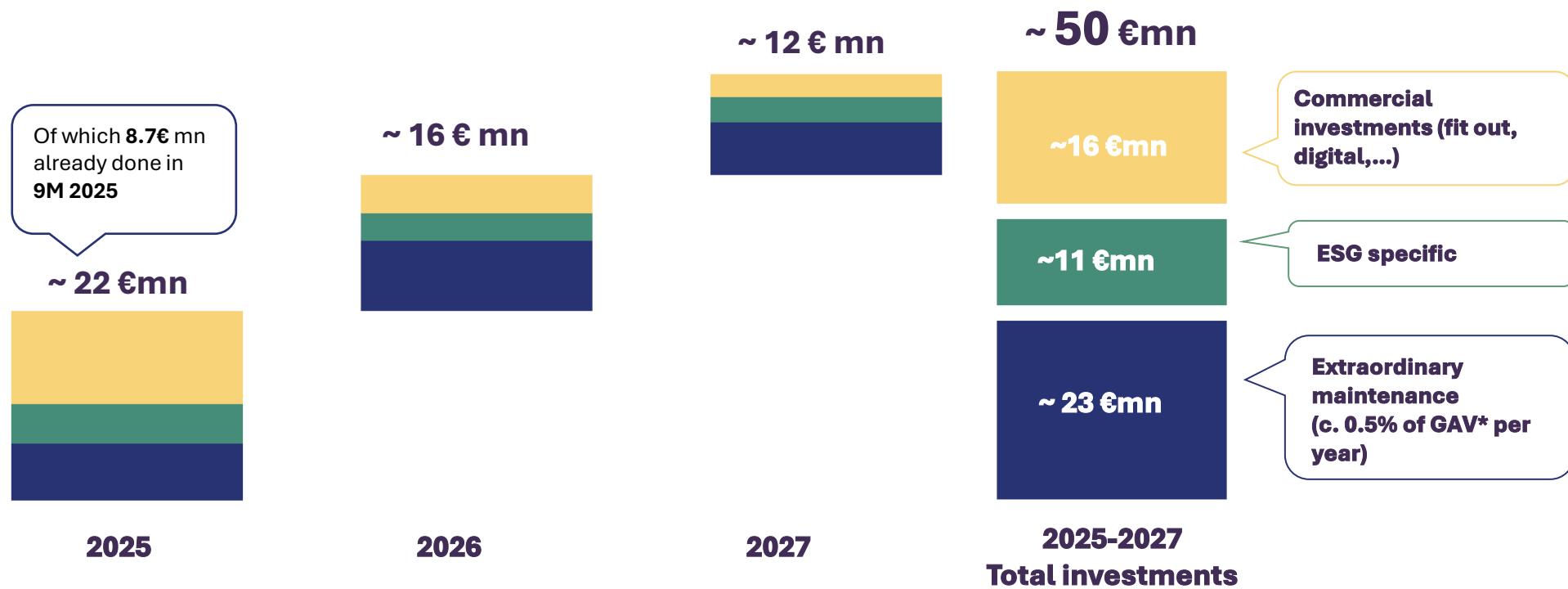


2027 Targets

	Q1 2024	FY 2024	9M 2025	2027 Targets
Loan to Value At 2027YE	48.0%	44.4%	44.0%	~ 40%
Investments Over BP timespan				~ 50 € mn
Disposal of non-core assets Over BP timespan				~ 100 € mn

*Food portfolio disposal: 8 hypermarkets, 3 supermarkets and 2 malls

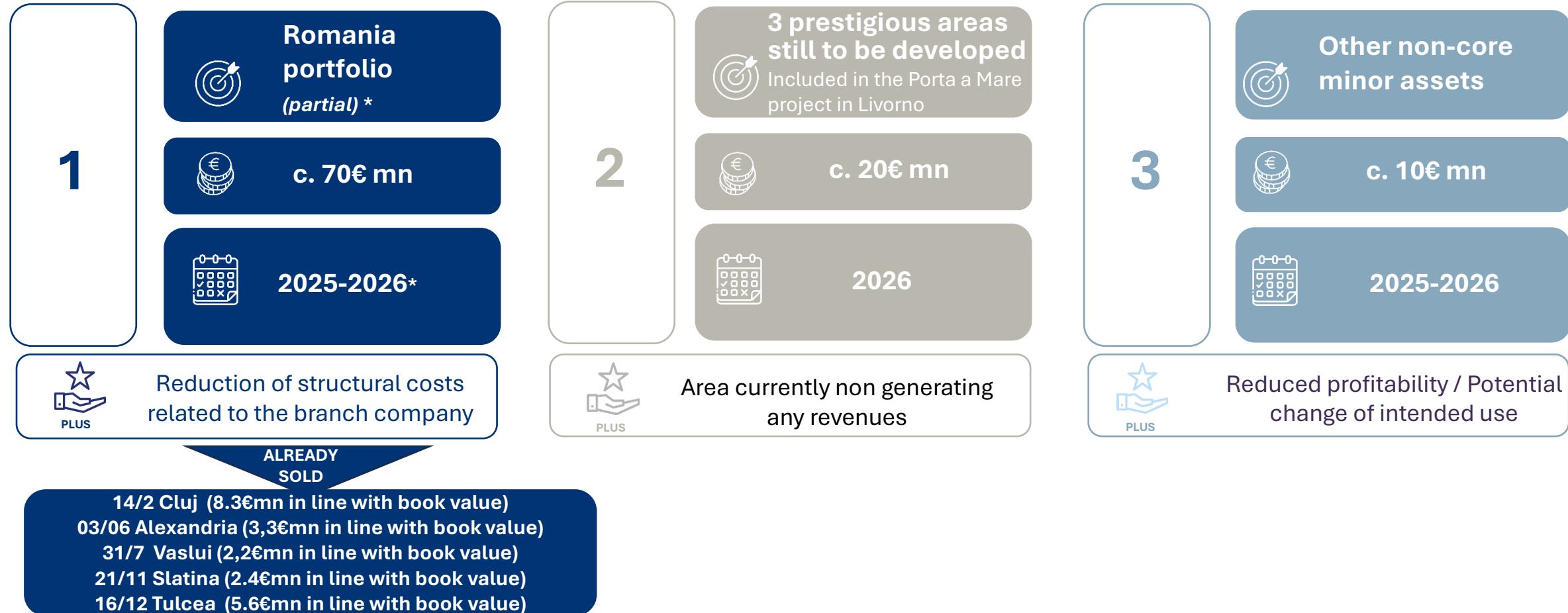
Investments based on the distinctive features of locations and catchment areas, envisaging possible changes in planned interventions, also based on the results achieved



A disciplined approach to capex: capital expenditure linked to the disposal plan progression

2025-2027 Disposal Plan to Reduce Debt and Funding Capex Expenditure

Approx. €100mn disposals of non-core assets planned over the Business Plan horizon
entirely focused on reducing Group leverage



TOTAL DISPOSALS IN 2025 FOR APPROX. 21.8€ MN

Disposals - Focus on Romania

Disposal strategy based on the portfolio segmentation

Includes 5 assets already sold:

- CLUJ mv 8.3€ mn
- ALEXANDRIA mv 3.3 € mn
- VASLUI mv 2.2 € mn
- SLATINA mv 2.4 €mn
- TULCEA mv 5.6 €mn

	% Romania Market Value	Institutional investors	Domestic institutional investors	Family office/ Private investors	HYPOTHETICAL TARGETS
1 Premium asset (MV* Ploiesti - 41€ mn)	35.0%	✓	✓		
3 Medium size assets (Unitary MV: 7-12€ mn)	23.7%	✓	✓		
10 Minor assets (Unitary MV: 0.2-7€ mn)	38.8%		✓	✓	
1 office building (Unitary MV: 2.9€ mn)	2.5%		✓	✓	

Update on Porta a Mare Project in Livorno



Winner in the
BEST URBAN
REGENERATION
PROJECT
category

SCENARI IMMOBILIARI
ISTITUTO INDEPENDENTE DI STUDI RICERCHE VALUTAZIONI E SISTEMI INFORMATIVI

Winner in the
PROGETTO
D'ECCELLENZA
NEL REAL
ESTATE 2025
category

115 APARTMENTS
112 sold + 3 still to be
sold (of which 2
preliminary contracts
signed)



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)**

Focus on BREEAM Certifications

BREEAM®

16

CERTIFIED SHOPPING
CENTRES

82%

CERTIFIED
PORTFOLIO ON MV



CENTROSARCA - MILAN



KATANE' - CATANIA



TIBURTINO - ROME



PUNTADIFERRO - FORLI'



ESP - RAVENNA



CONE' - CONEGLIANO (TV)



LEONARDO - IMOLA (BO)



LE PORTE DI NAPOLI - NAPLES

BUILDING MANAGEMENT	ASSET PERFORMANCE
VERY GOOD	VERY GOOD
EXCELLENT	EXCELLENT
EXCELLENT	EXCELLENT
VERY GOOD	VERY GOOD
VERY GOOD	EXCELLENT
EXCELLENT	EXCELLENT
EXCELLENT	EXCELLENT
EXCELLENT	EXCELLENT



GRAN RONDO' - CREMA



CENTRO D'ABRUZZO - CHIETI



LE MAIOLICHE - FAENZA (RA)



PORTOGRANDE - ASCOLI P.



CENTROBORG - BOLOGNA



MAREMA' - GROSSETO



CASILINO - ROME



LA FAVORITA - MANTUA

BUILDING MANAGEMENT	ASSET PERFORMANCE
EXCELLENT	EXCELLENT
EXCELLENT	VERY GOOD
VERY GOOD	EXCELLENT
EXCELLENT	EXCELLENT
EXCELLENT	EXCELLENT
VERY GOOD	VERY GOOD
EXCELLENT	EXCELLENT
VERY GOOD	VERY GOOD
EXCELLENT	EXCELLENT
VERY GOOD	VERY GOOD
EXCELLENT	EXCELLENT
VERY GOOD	VERY GOOD

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 €



2025-2027 Business Plan: CO2 emissions targets



2027 Targets

Scope 1



(baseline 2018)



-30.3%

Scope 2



-40%

2018

2024

2027

Reductions (kwh/sqm) thanks to energy efficiency –
location based

Scope 3



(baseline 2021)



-17%

-20%

2021

2024

2027

Reductions in TonCo2e, accounting for changes in
emission factors



Diversity, Equity & Inclusion Policy

The DE&I Policy, approved by the Board of Directors on 5 August 2025, 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.



4

Appendix



Consolidated Financial Statements 9M 25

(€ mn)

GROUP CONSOLIDATED	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
Core business EBITDA Margin	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
Ebitda Margin	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

Reclassified Balance Sheet 9M 25

(€ 000)

	9/30/2025	12/31/2024	Δ
Investment property	1,668,681	1,671,834	(3,153)
Assets under construction and pre-payments	2,544	2,484	60
Intangible assets	7,251	7,481	(230)
Other tangible assets	8,378	9,037	(659)
Assets held for sale	0	8,520	(8,520)
Sundry receivables and other non current assets	157	140	17
Equity investments	106,185	106,005	180
NWC	5,256	4,411	845
Funds	(9,629)	(10,645)	1,016
Sundry payables and other non current liabilities	(10,396)	(10,823)	427
Net deferred tax (assets)/liabilities	(8,996)	(10,103)	1,107
Total uses	1,769,431	1,778,341	(8,910)
Total Group's net equity	976,251	970,273	5,978
Net (assets) and liabilities for derivative instruments	1,202	1,594	(392)
Net financial position	791,978	806,474	(14,496)
Total sources	1,769,431	1,778,341	(8,910)

Funds From Operation (FFO) 9M 25

(€ mn)

Funds From Operation	CONS_2024	CONS_2025	Δ VS 24	Δ% vs24
Core Business EBITDA	77.7	74.5	-3.2	-4.1%
IFRS16 Adjustments (Payable leases)	-6.6	-6.7	-0.1	0.0%
Financial Management Adj.	-43.9	-35.9	8.0	-18.2%
Current taxes of the period Adj.	-0.9	-0.8	0.1	0.0%
FFO	26.3	31.1	4.8	18.2%

Other EPRA Performance Measures H1 2025

(€ 000)



EPRA Performance Measure	06/30/2025	12/31/2024
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 H1 2025

(€ 000)

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 9M25 1/2

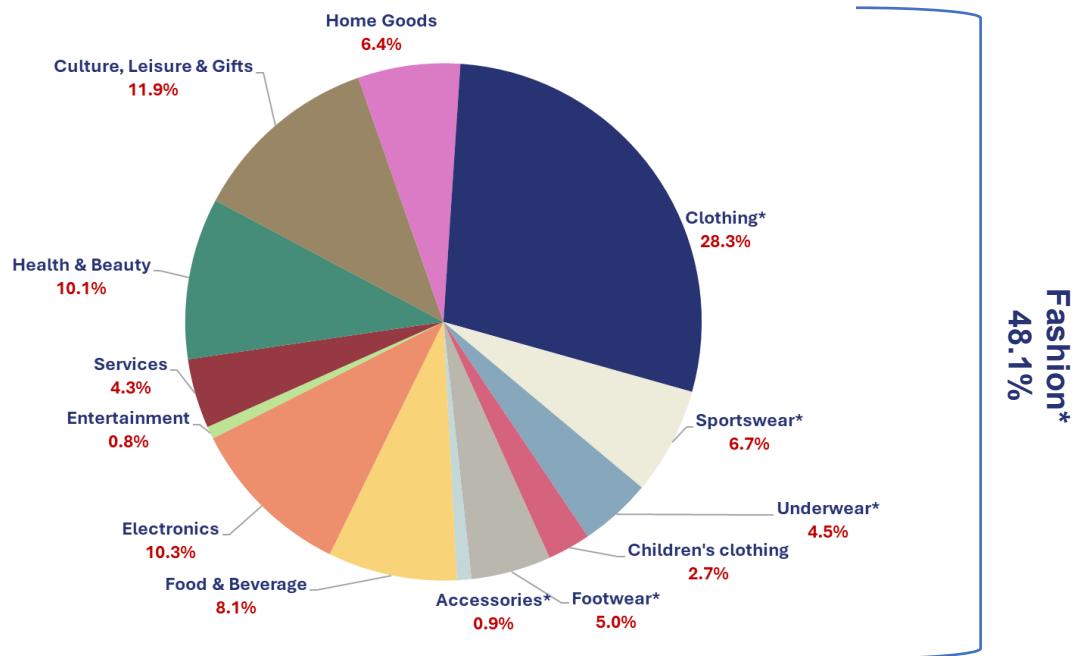
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	PIAZZA ITALIA	fashion	2.5%	10
2°	OVS	fashion	2.4%	8
3°	unieuro	electronics	2.3%	7
4°	INDITEX	fashion	2.1%	10
5°	bluespirit GIOIELLI	jewellery	1.8%	28
6°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	1.8%	12
7°	Stroili Oro GIOIELLERIE	jewellery	1.7%	21
8°	JD	sportswear	1.7%	9
9°	DOUGLAS	health & beauty	1.6%	14
10°	CALZEDONIA	underwear	1.5%	27

	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DEICHMANN	footwear	1.5%	11
12°	DECATHLON	sportswear	1.3%	3
13°	pepco®	fashion	1.2%	11
14°	NOTORIOUS CINEMAS	entertainment	1.2%	2
15°	H&M	fashion	1.2%	7
16°	salmoiragh & viganò	services	1.2%	13
17°	Miroglio Group	fashion	1.1%	16
18°	ORIGINAL MARINES	children's clothing	1.0%	17
19°	KASANOVA®	home goods	1.0%	11
20°	SCARPE & SCARPE	footwear	1.0%	3

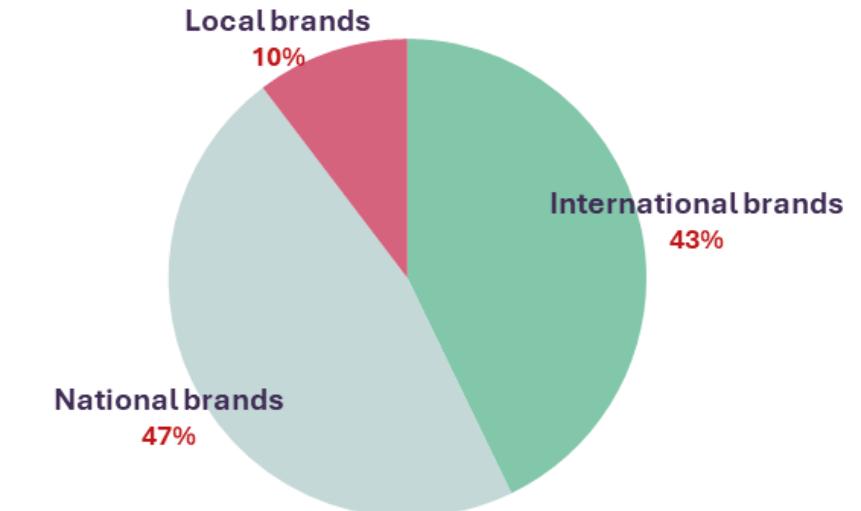
Total impact on mall turnover: 31.1% - Total no. of contracts: 240

Key tenants in Italy 9M 25 2/2

MERCHANDISING MIX



TENANT MIX



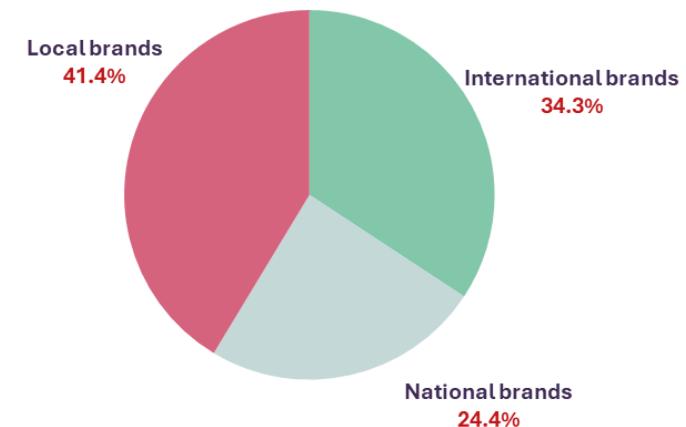
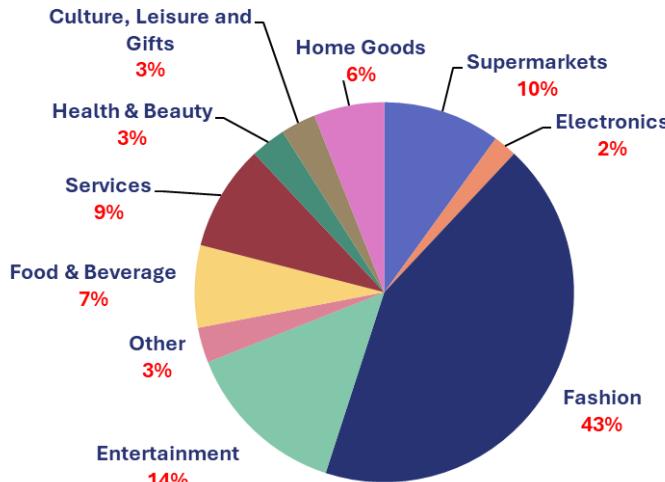
Hypermarkets' key tenants in Italy 9M 25

TOP Hypermarket Tenants	Brand Name	Turnover Impact	No. of Contracts
1° Coop Alleanza 3.0	Ipercoop	84%	5
2° Superisola s.r.l.	Ipercoop	6%	1
3° Fratelli Arena s.r.l.	Superconveniente	6%	1
4° Centouno s.r.l.	Sole365	4%	1
Total		100%	8

Key tenants in Romania

TOP 10 Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	10.8%	8
H&M	fashion	5.4%	5
pepco®	fashion	3.9%	8
kik	fashion	3.3%	5
STAY FIT GYM IT'S YOUR LIFESTYLE	leisure	2.9%	5
OCPI OCPI OCPI IASI	offices	2.7%	1
dm	drugstore	2.5%	4
BANCA BT TRANSILVANIA®	offices - bank	2.4%	3
Dr.Max ⁺	health & beauty	2.3%	3
KFC	food & beverage	1.7%	1
Total		38.0%	43

MERCHANDISING & TENANT MIX



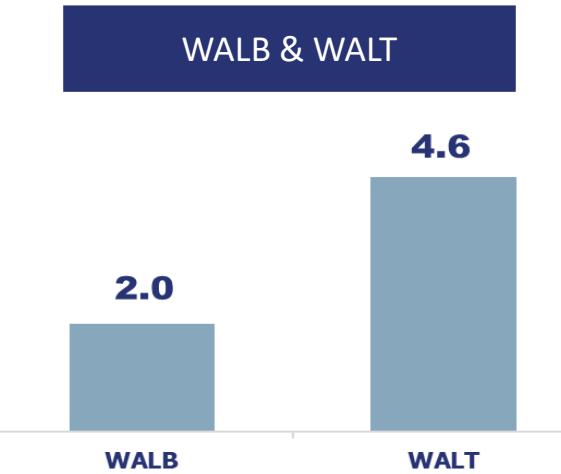
Contracts in Italy and Romania

MALLS

Total contracts: 1,166 in freehold malls

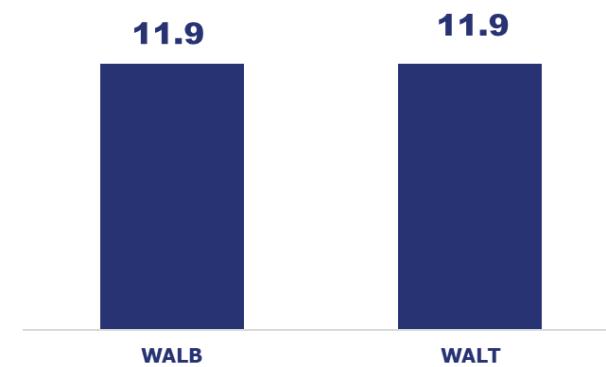
In 9M 2025 63 renewals were signed with existing tenants and 70 contracts were signed with **new tenants**.

Renewals and relettings of the period represent 8.3% of freehold malls total rent



HYPERMARKETS/ SUPERMARKETS

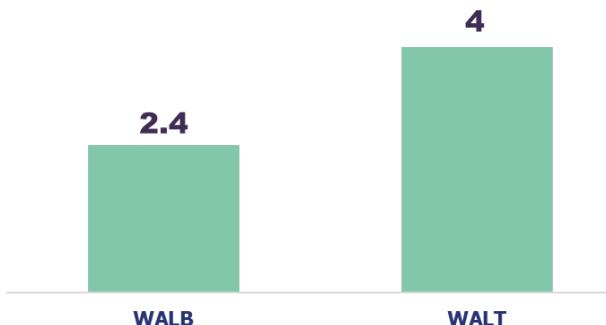
Total contracts: 8



ROMANIA

Total contracts: 456

In 9M 2025 238 renewals were signed with the same tenant 31 contracts were signed with a **new tenant**.



Italian Portfolio composition

	25 shopping malls	8 hypermarkets	Tenants of hypermarkets
Full ownership 8 shopping centers (mall + hypermarket)	CENTRO D'ABRUZZO - Pescara LE MAIOLICHE - Faenza LE PORTE DI NAPOLI - Afragola (NA) ESP - Ravenna LUNGO SAVIO - Cesena KATANE' - Catania CENTRO LEONARDO - Imola (BO) LA TORRE - Palermo	CENTRO D'ABRUZZO - Pescara LE MAIOLICHE - Faenza LE PORTE DI NAPOLI - Afragola (NA) ESP - Ravenna LUNGO SAVIO - Cesena KATANE' - Catania CENTRO LEONARDO - Imola (BO) LA TORRE - Palermo	Coop Alleanza 3.0 Coop Alleanza 3.0 Centouno Srl (Sole 365) Coop Alleanza 3.0 Coop Alleanza 3.0 Superisola Srl (Ipercoop) Coop Alleanza 3.0 Fratelli Arena Srl (Superconveniente)
17 shopping malls	MILLENNIUM CENTER - Rovereto (TN) PUNTADIFERRO - Forlì (FC) CENTROLUNA - Sarzana (SP) LA FAVORITA - Mantova MAREMA' - Grosseto CENTRO SARCA - Sesto S. Giovanni (MI) MONDOVICINO - Mondovi (CN) GRAN RONDO' - Crema (CR) I BRICCHI - Isola d'Asti (AT) PORTO GRANDE - Porto D'ascoli (AP) CENTRO BORGO - Bologna CONE' - Conegliano (TV) CITTA' DELLE STELLE - Ascoli Piceno CASILINO - Roma TIBURTINO - Gudonia (RM)		Hypermarkets owned by third parties
	PIAZZA MAZZINI - Livorno DARSENA CITY - Ferrara		Property also include small supermarket

4

More details on 2025-2027 Business Plan



1

Increase Net Rental Income (NRI) through «IGD value proposition»

2

Expand the landlord-tenant relationship, with a view to innovation, for the entire contract duration, by enriching and extending the areas of collaboration

3

Position ourself as the key player in the retail real estate market for asset management and other advanced services



2. Expand landlord-tenant relationship and attract anchor tenants

IGD aims to expand and enrich the landlord-tenant relationship with a view to innovation, going beyond the simple contractual approach of space renting; we want to offer a true «ecosystem»



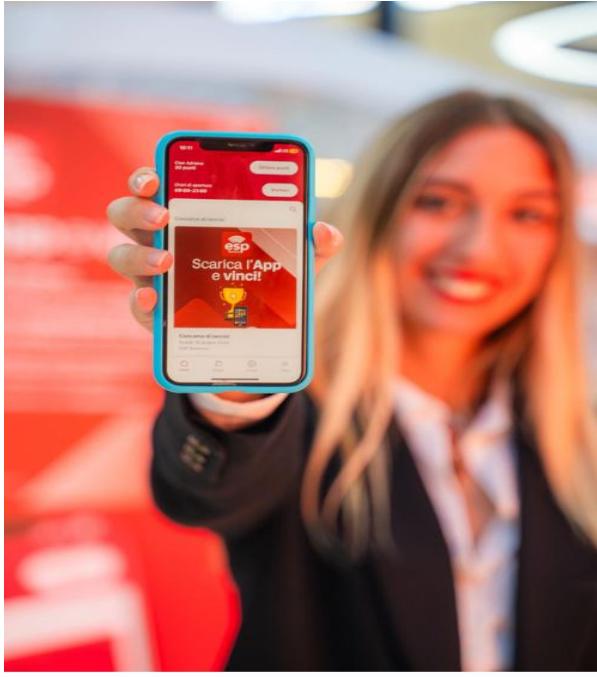
«IGD shopping center ecosystem» at the service of tenants



IGD no longer presents itself as a standard landlord, but as a partner that offers a complete ecosystem, with a diverse range of opportunities for tenants to improve their revenues



«IGD shopping center ecosystem» at the service of visitors



**The «IGD Shopping Center Ecosystem»
offers shopping, services, entertainment and
dining experiences
together with events and initiatives
that build customer loyalty
and strengthen interaction
with the local area and community**



3. Positioning as key player of the retail real estate service providers market

Annual expected margin: ~€ 2 mn (non-capital-intensive activity)

TARGET:

Increase the pool of assets under management to capture «new opportunities»

CURRENT SITUATION



61

ASSETS DIRECTLY OWNED
ITALY + ROMANIA*

2

MASTERLEASE
CONTRACTS**

27

ASSETS OWNED BY THIRD
PARTIES***

Including 2 real estate funds in which
IGD is a minority partner:

- JUICE FUND → 
- FOOD FUND → 

360° MANAGEMENT



MARKETING



FACILITY
MANAGEMENT

LEASING

PILOTAGE, PROJECT
and CONSTRUCTION

IGD offers **ASSET MANAGEMENT** services

with the vision of a property company

that aims to **maintain assets as functional and flexible** as possible
in order to preserve their value over time and extend their life cycle.
IGD's **highly skilled, dedicated teams** are one of its key strengths

*After the disposal of Cluj in February 2025

**The masterlease contracts will naturally expire in 2026 for Le Fonti del Corallo, Livorno and in 2027 for Centronova, Bologna

***Including: 6 assets Juice fund + 13 assets Food fund + Le Bolle + Poseidon + Andrea Costa + San Ruffillo + Colleferro + Centro Piave + Montebelluna+ Perlaverde

Enhance attractiveness of our portfolio through targeted and ESG compliant investments

1

Support transformation of shopping centers into innovative ecosystems, through investments in technology, digital and the high quality of spaces to attract tenants

2

Invest in ESG-specific initiatives, to foster energy transition, reduce the portfolio carbon footprint, and improve wellbeing, safety and experience for visitors

3

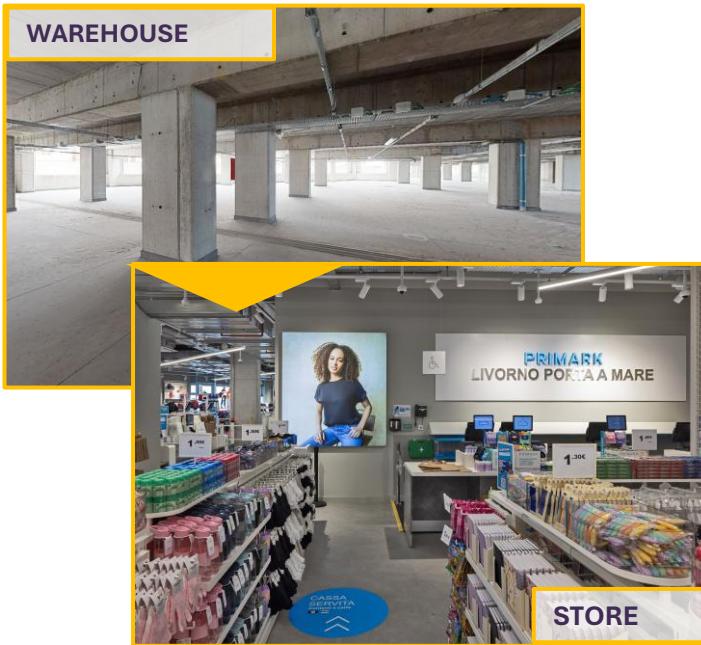
Reduce exposure to climate change risks



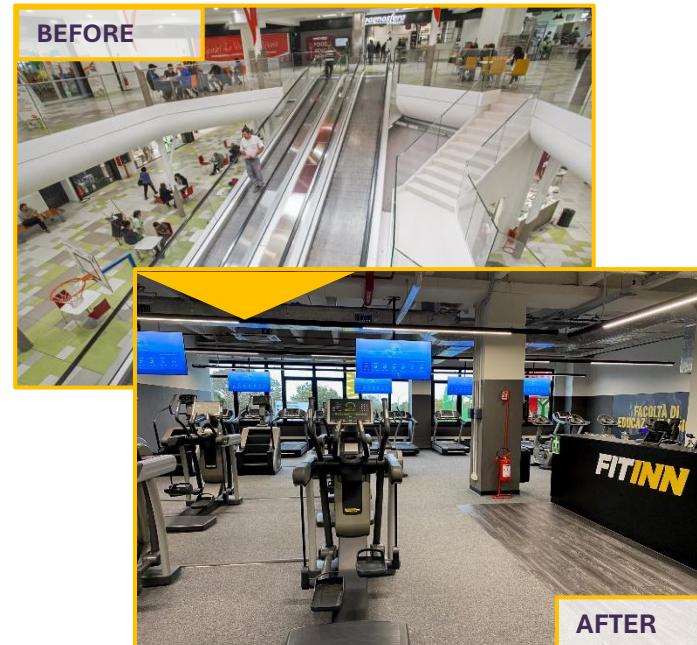
1. Support the transformation of shopping centers into innovative ecosystems

Maximum flexibility in the management of spaces through re-sizing, re-modelling and re-shaping

RE-MODELLING in PORTA A MARE (LI)
Conversion of a car park into a warehouse serving the new PRIMARK store



RE-SIZING and RE-SHAPING in CENTROBORGIO (BO)
Creation of 1,500 sqm FIT-INN gym on the first floor



HYPERMARKET REMODELLING in LA TORRE (PA)
creation of 3 new medium-sized areas and kiosks in the shopping malls



2. Enhance sustainability within the value chain

TARGETS

- Mitigate ESG risks within the value chain
- Grow stakeholder involvement through partnerships (eg. with tenants)
- Increase positive social impact of corporate activities on communities and stakeholders
- Maintain high levels of standards and compliance in corporate governance

TENANTS AND SUPPLIERS

The relationship between IGD and its tenants and suppliers is governed by two new policies that focus on respect for people (human rights, health and safety and ethical conduct) and the environment (energy efficiency, proper water use, waste disposal, sharing of consumption data).

The aim is to integrate these policies when signing new contracts or renewing existing ones.

**Responsible
tenancy
policy**



**Responsible
supply chain
policy**

EMPLOYEES

- Create a «Diversity & Inclusion Policy»
- Build an integrated system around **UNI ISO 14001-45001-9001 certifications**



3. Reduce the exposure to climate change risks 1/2

Prioritize insurance coverage for climate change risks

Policies were improved, in 2019, with regard to catastrophic events. The insured value reflects the reconstruction value as new.



Timely warning systems

Introduction of Artificial Intelligence (IOT) solutions to identify environmental risks in real time and trigger containment measures



Management Improvement

Rollout of SLAs* that integrate facility management contracts with procedures and services to be activated in case of an emergency



Maintenance Capex

Investments in property and plants to increase the resilience of buildings for exceptional events



3. Reduce the exposure to climate change risks 2/2

Some of the interventions implemented:



WHIRLWINDS: Anchoring of signs and external elements

FLOODS and STORMS: roof waterproofing and infiltration containment measures

LUNGOSAVIO (Cesena)

Post-flood (May 2023): reconstruction of the flooded basement with relocation of a large part of the electrical components to the roof level



EARTHQUAKE: Already executed seismic improvement works on more vulnerable assets (Città delle Stelle, Portogrande, Centro D'Abruzzo)

Some of the interventions implemented:





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