

# Road Show Presentation

February 2026

IGD  
SIIQ



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IGD SIIQ

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



IGD  
SIIQ



# An overview of the Group

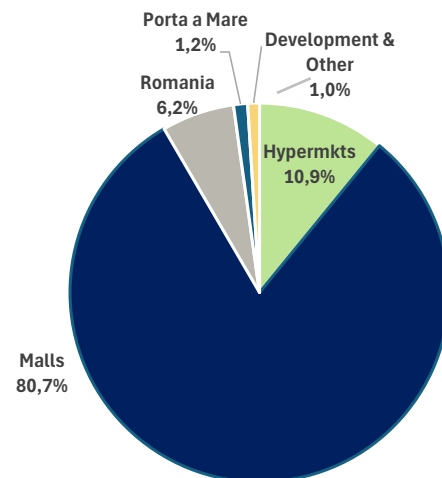
**TOTAL PORTFOLIO  
MARKET VALUE** €1.8 bn  
**H1 25**  
Incl. leasehold and equity investments

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

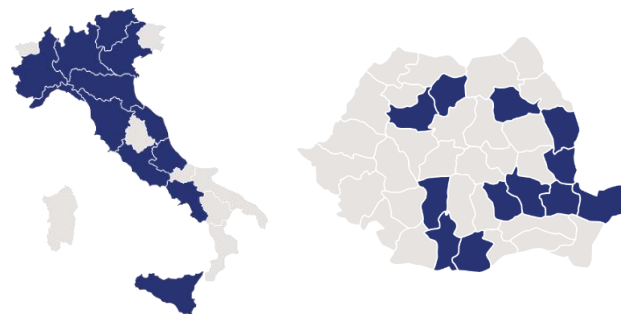
**NET DEBT 9M 25** €0.8 bn  
**LOAN TO  
VALUE 9M 25** 44.0%

**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



**FINANCIAL  
OCCUPANCY** 96.0%\*  
**9M 25** 95.57%

**NET RENTAL INCOME**

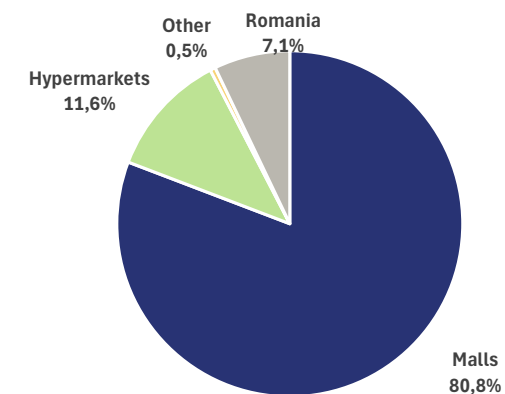
- Consolidated **FY24** €113.7 mn
- Freehold **9M 25** € 75.9 mn +3.8% lfl
- Consolidated **9M 25** € 82.6 mn

**EBITDA CORE  
BUSINESS** €74.5mn  
**9M 25** +2.9% lfl

**FFO**

- FY 24** €35.6 mn
- 9M 25** €31.1 mn
- FFO GUIDANCE FY 25** c.€39 mn

## 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)






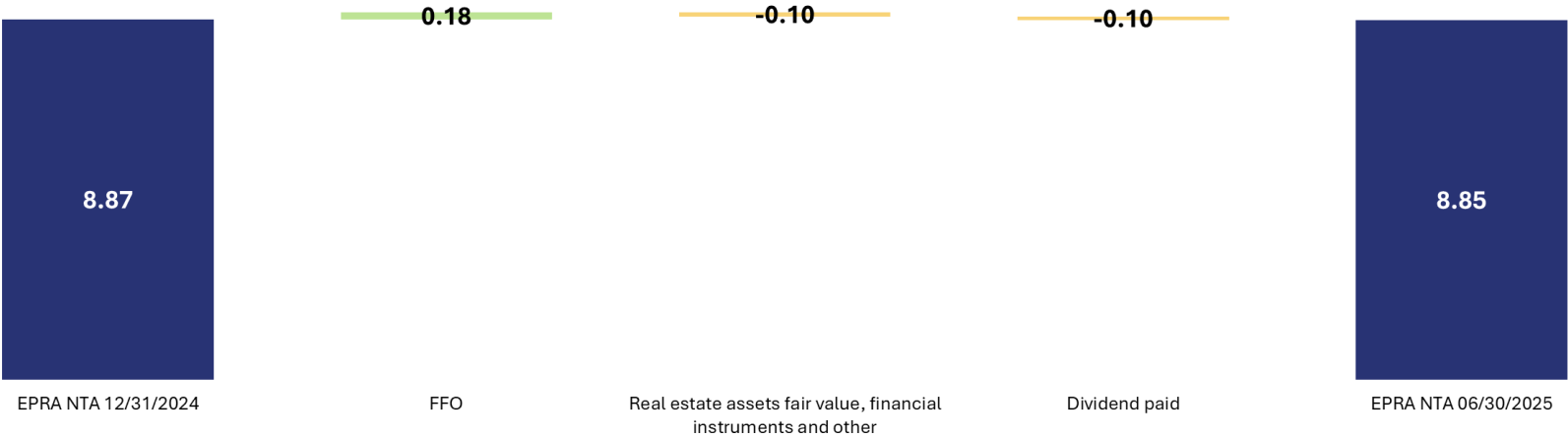
# IGD Portfolio Market Value H1 25

	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%
<b>Total IGD core portfolio</b>	<b>1.537,9</b>	<b>1.545,3</b>	<b>+ 0,48%</b>	<b>7,2%</b>		
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				
<b>Total IGD Portfolio</b>	<b>1.694,1</b>	<b>1.688,1</b>	<b>(-0,36%)</b>			
2 Leasehold properties (IFRS16)	10,3	7,5				
Equity Investments	106,0	106,0				
<b>Total IGD Portfolio including leasehold properties and equity investments</b>	<b>1.810,3</b>	<b>1.801,6</b>	<b>(-0,48%)</b>			

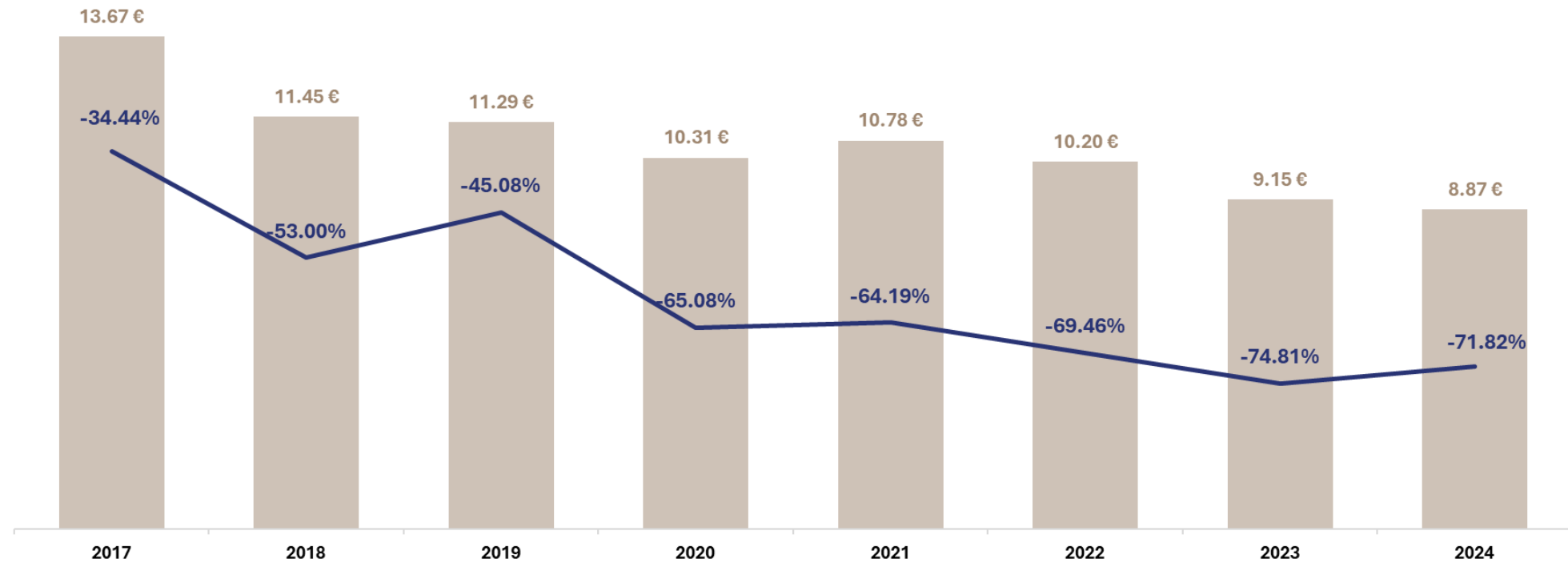


# EPRA NAV Indicators H1 25

€ 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%



# Epra NNNAV/NTA and Nav Discount Evolution

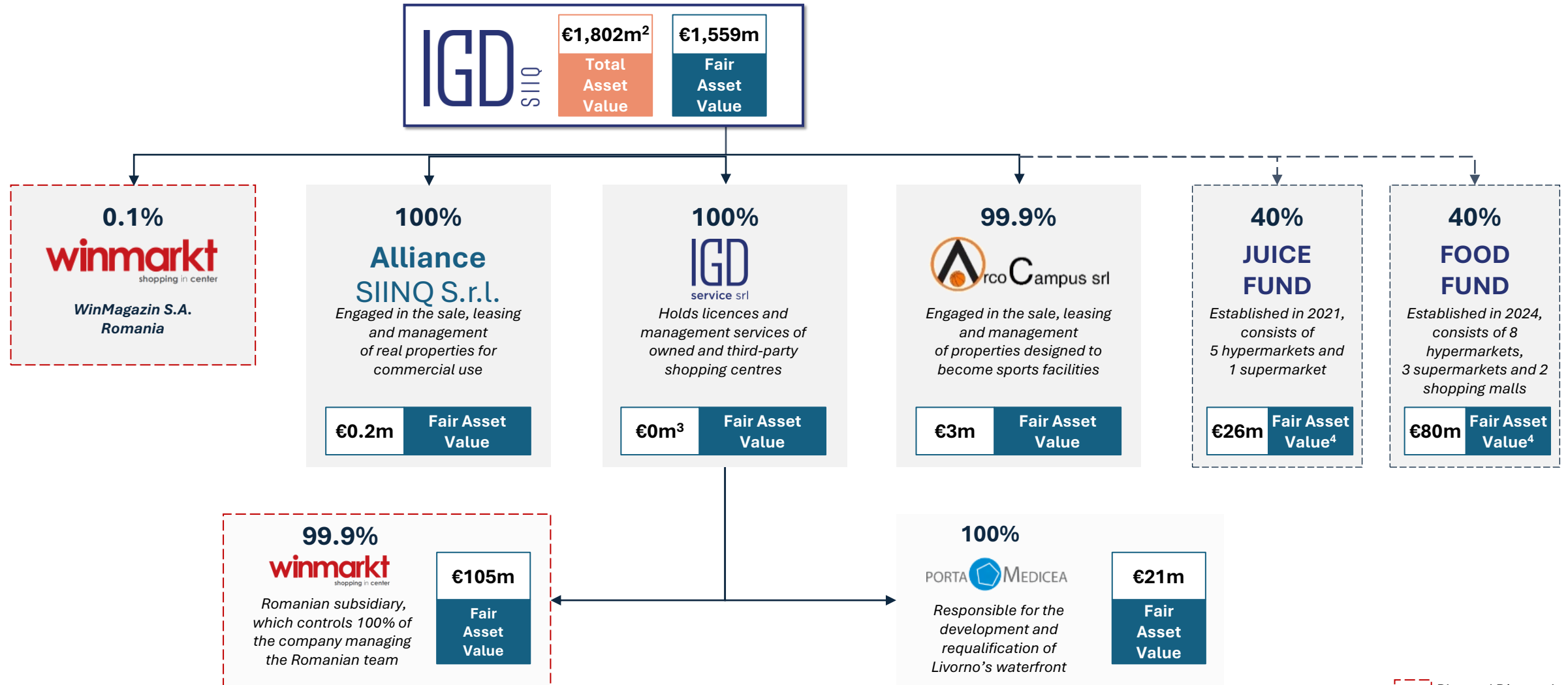


EPRA NNNAV/NTA\*  
Nav Discount

EPRA NTA from 2019



# IGD group structure



Planned Disposal

Note: Fair asset value refers to freehold property value only. Total asset value for IGD SIIQ includes freehold property value, value of leaseholds and funds values. <sup>1</sup> Following the envisioned transaction, the new unsecured bond will sit within IGD SIIQ. <sup>2</sup> Including €7.5m of leasehold assets. <sup>3</sup> OpCo without freehold assets. <sup>4</sup> Value at share, excludes €6.1m of leasehold assets.

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.

<u>EXECUTIVE</u>	CHIEF EXECUTIVE OFFICER and GENERAL MANAGER Roberto Zoia		
<u>NON EXECUTIVE INDEPENDENT</u>	CHAIRMAN Antonio Rizzi	Mirella Pellegrini	Daniela Delfrate Simonetta Ciochi
<u>NON EXECUTIVE NON INDEPENDENT</u>	VICE CHAIRMAN Edy Gambetti	Alessia Savino	Antonello Cestelli Antonio Cerulli  Laura Ceccotti Francesca Mencuccini
<div>COMMITTEES:</div> <div> Nominations and Compensation Committee  Control and Risks Committee  Committee for Related Parties Transactions  Strategic Committee</div> <div> 54.5% Female (6) 45.5% Male (5)  36.4% Independent (4) 63.6% Non Independent (7)</div> <div>INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM Held by the CEO, it includes the Internal Audit and Risk Management</div>			



# The equity structure

Number of shares:  
110,341,903

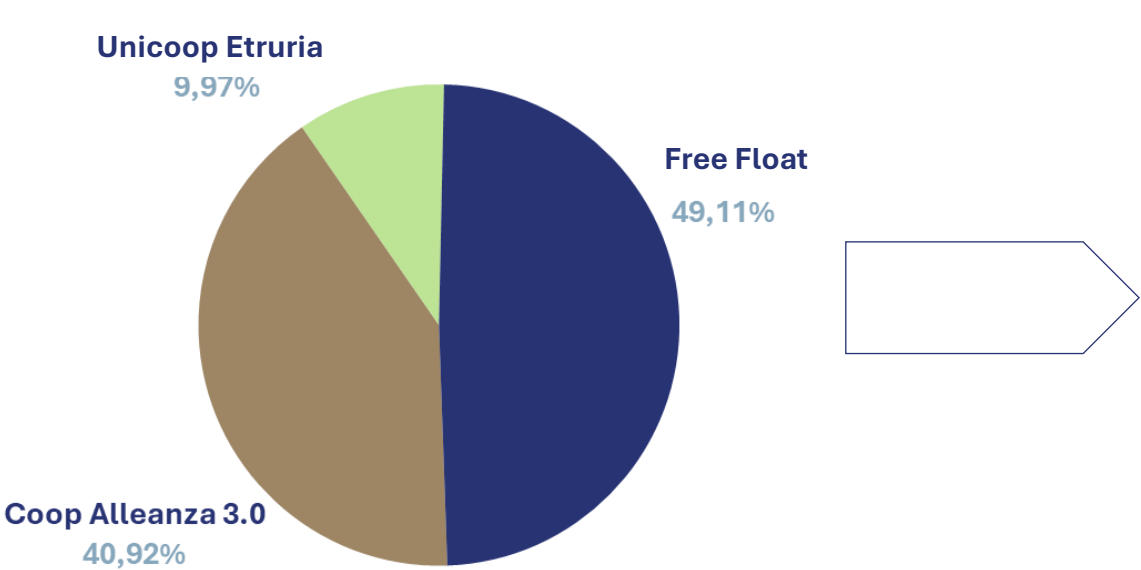
Net equity 9M 2025  
0.97 € bn

Listed on the Italian Stock  
Exchange in the  
EURONEXT STAR segment

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

IGD share is included in  
104 indexes

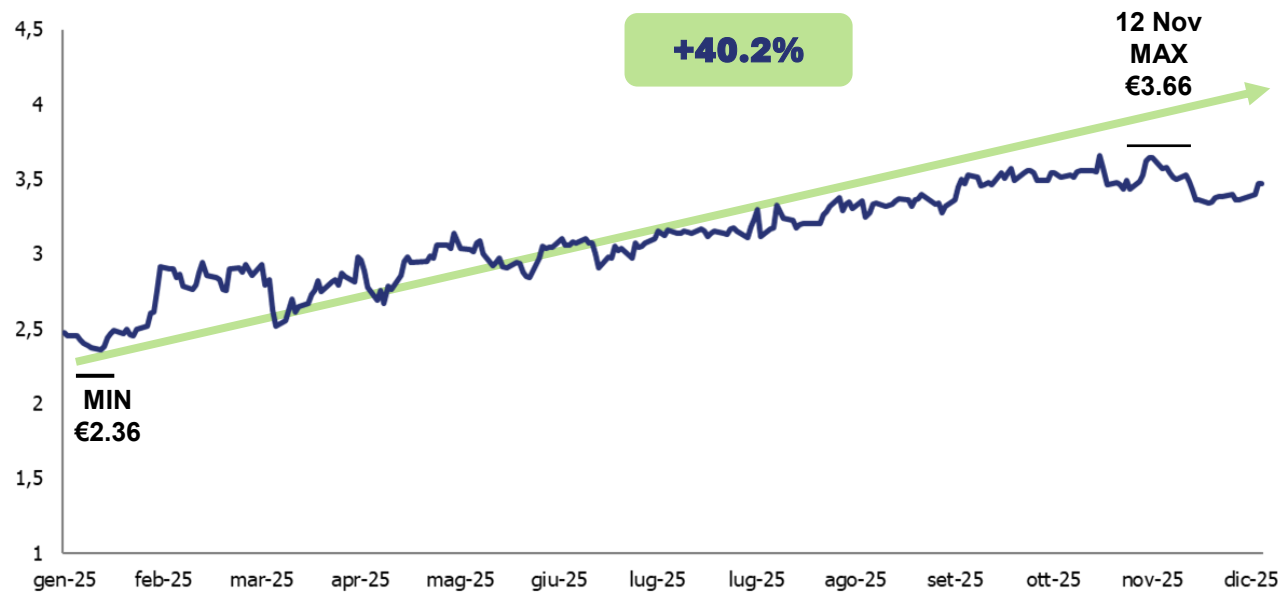
Average daily trading  
01/01/25 – 12/31/2025  
c. 169,644 shares



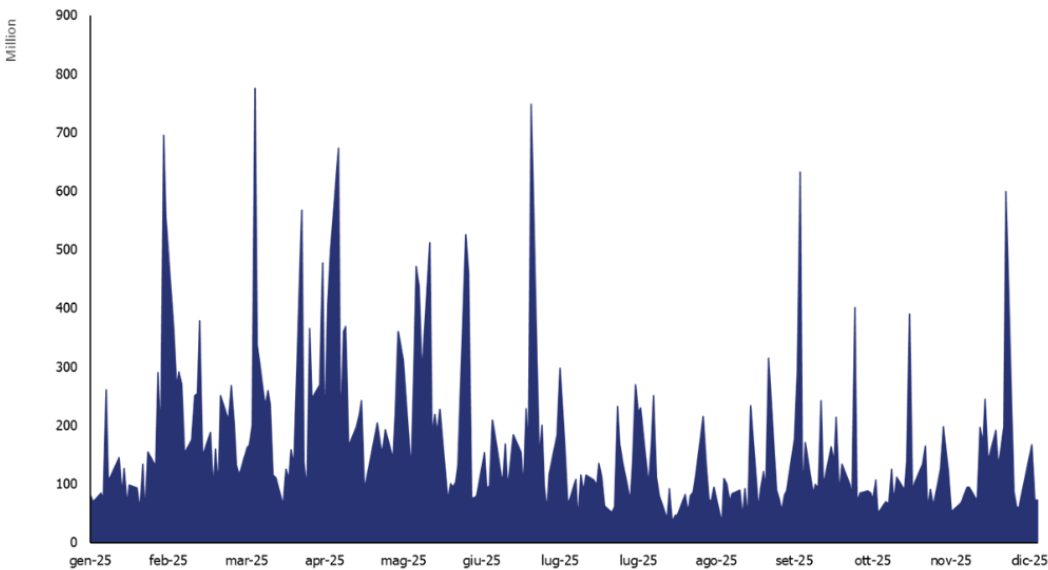
Majority of institutional investors <sup>(1)</sup>	
21.3%	Italy
9.9%	UK & Ireland
12.9%	US & Canada
1.0%	Luxembourg, Netherlands
8.9%	Germany & Switzerland
6.6%	Rest of Europe
1.0%	Rest of the world
34.4%	Retail investors <sup>(1)</sup>

1.Internal processing by IGD on CMI2i data

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



IGD SIIQ

1

9M 2025





# 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



## Operating performance – Italy



**+1.3%**

Tenant Sales

Italian malls



**+3.7%**

Footfalls

Italian malls

CNCC +0.3%



**+1.6%**

IGD Hypermarkets



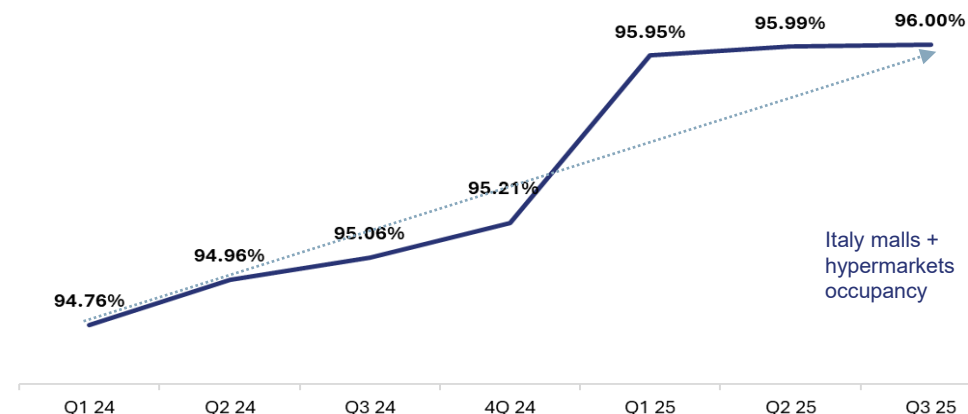
# An Effective Leasing Activity



**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



**+1.3%**  
Upside  
Italy

(Actual  
data -  
%)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Italy	-3.5	+3.6	+8.0	+4.1	+0.7	+2.2	+1.0
Romania	+6.54	+0.36	+0.57	+2.08	+13.5	+2.47	+2.23

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

\*Malls + Hypermarkets Occupancy

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



# Significant New Openings in the Third Quarter



DOUGLAS



Centro d'Abruzzo  
(CH)

ARCAPLANET  
Pet store. Pet stories.



Centroborgo  
(BO)



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

ACTION



Casilino  
(RM)



Puntadiferro  
(FC)



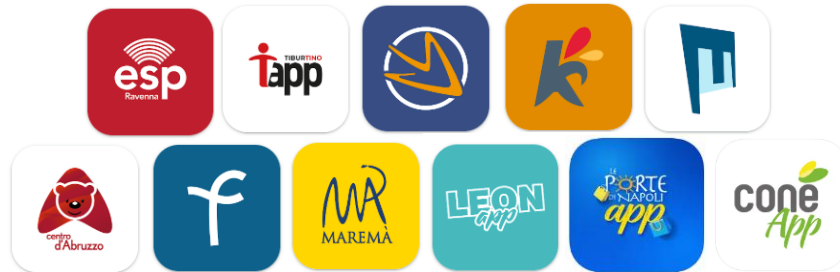
Marema  
(GR)

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



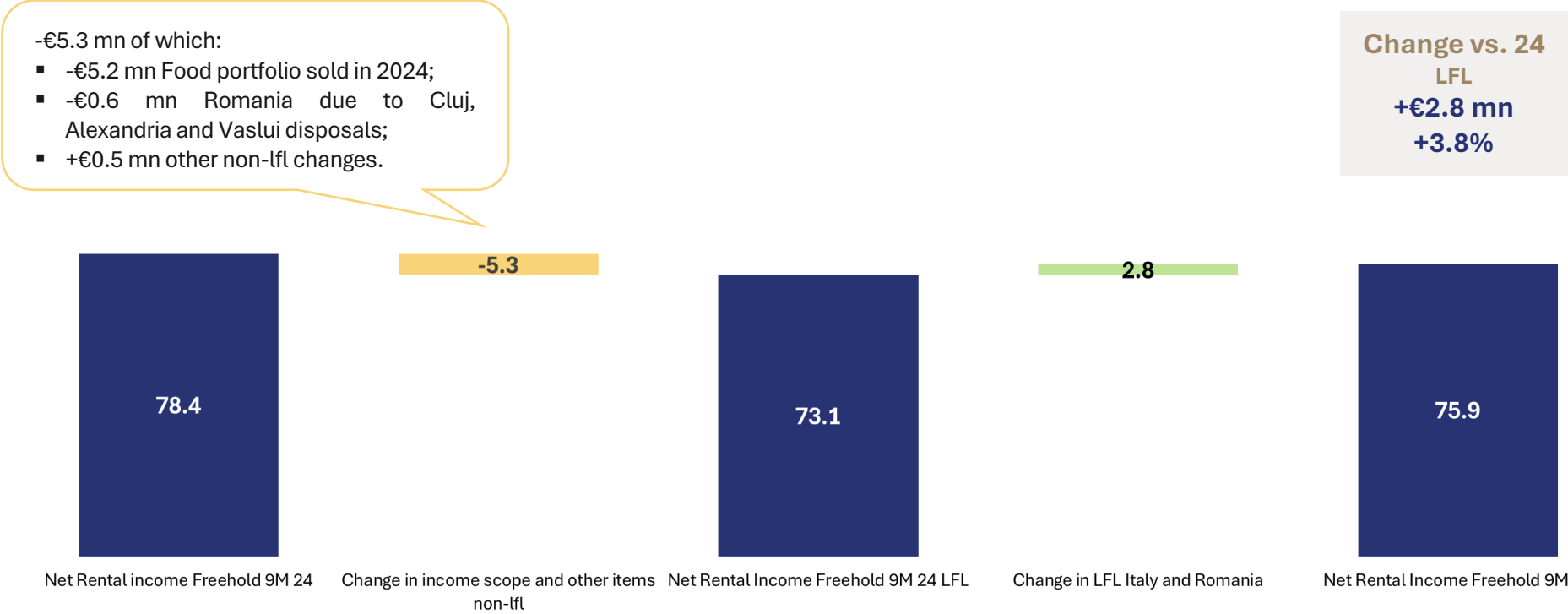
9M 2025  
Further details





# 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%

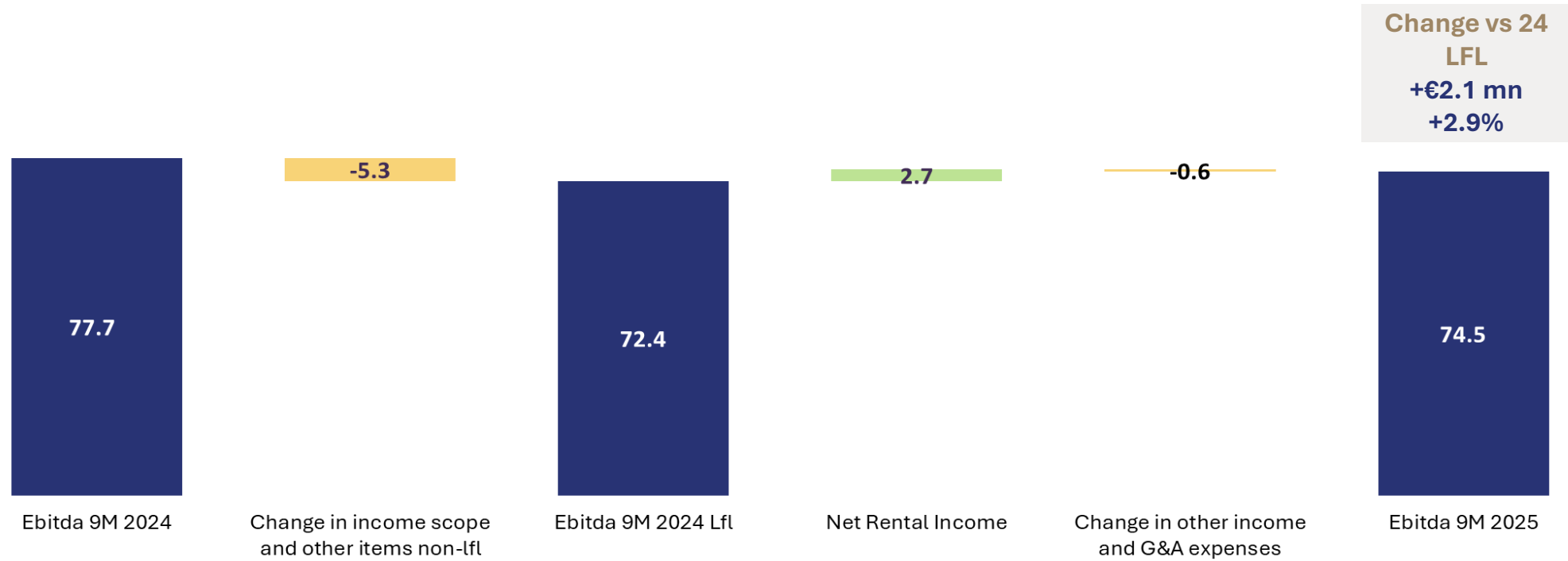
Of which:

- +4.4% Italy;
- 2.0% Romania.



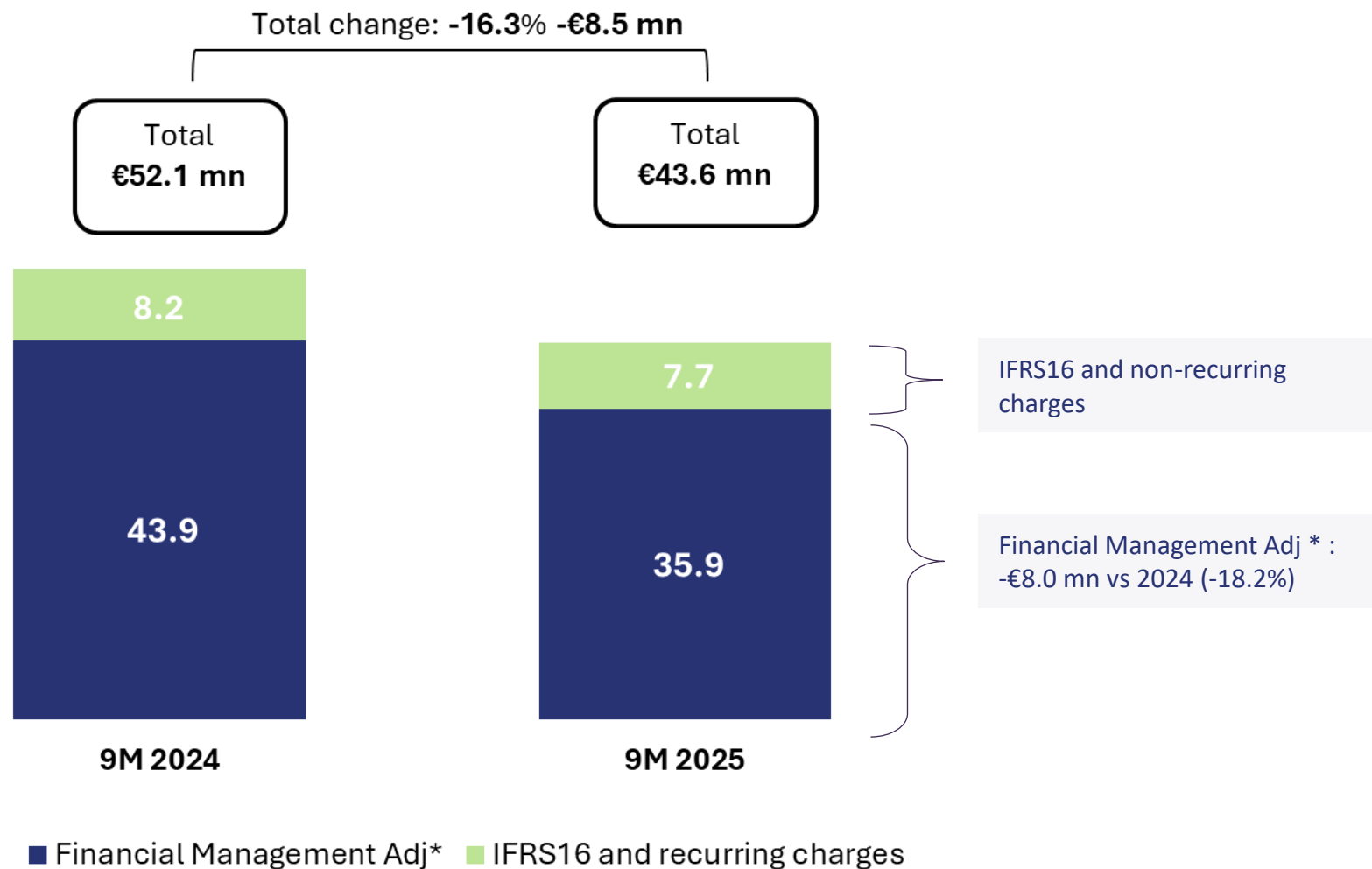
# Core Business Ebitda

(€ mn)

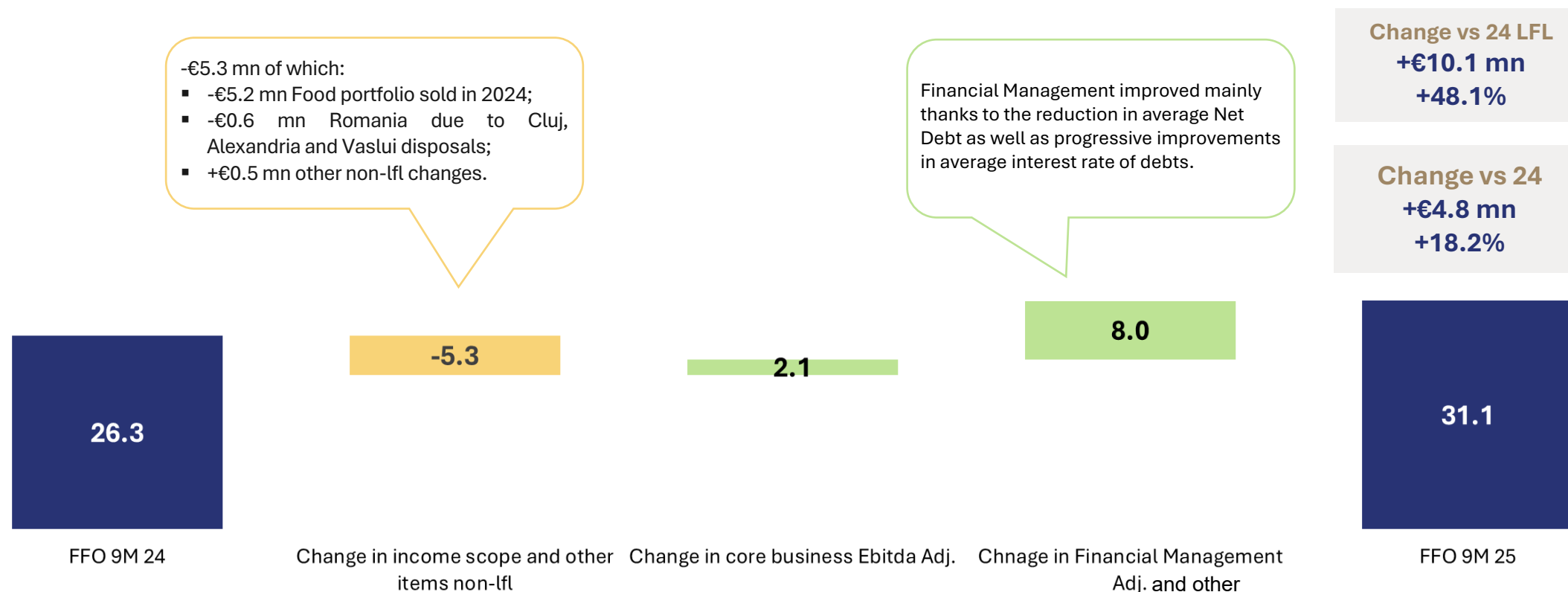


# Financial Management

(€ mn)



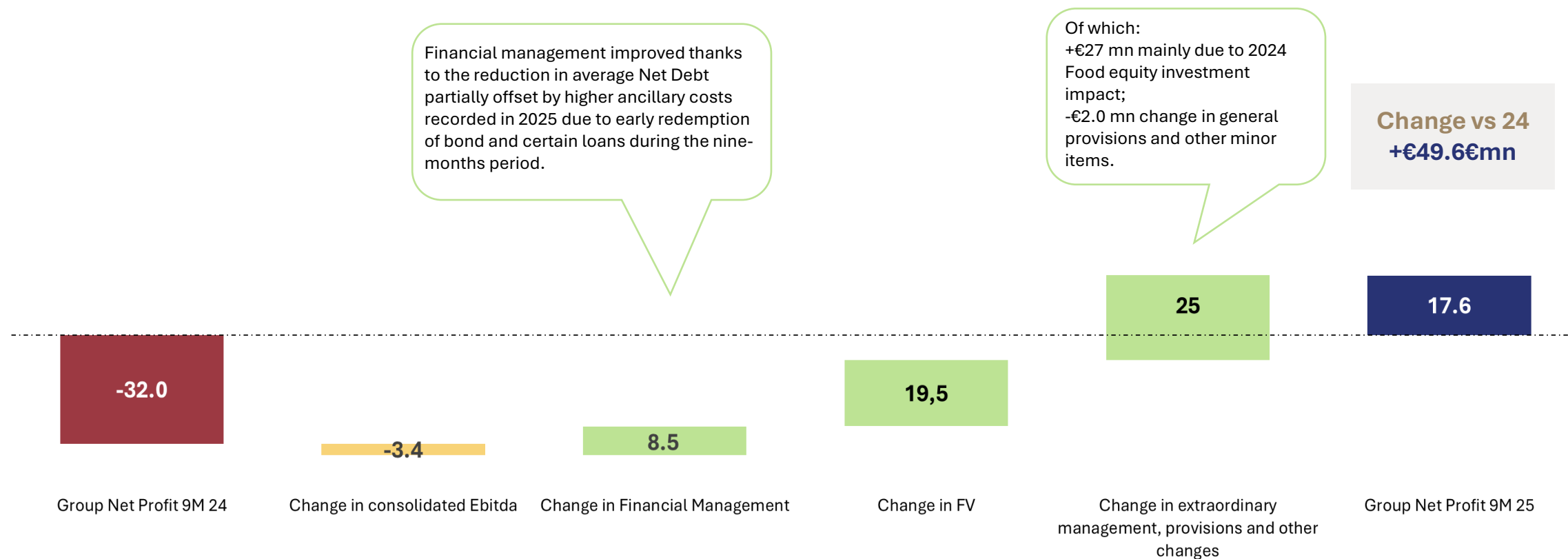
\*Financial management adj: net of IFRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)  
Some figures may not add up due to rounding



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 4<sup>th</sup>, 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



12/31/2024		09/30/2025	Post Bond issue
44.4%	Loan to Value	44.0%	
6.0%	Average cost of debt	5.3%*	5.1%*
1.8X	Interest Cover Ratio	2.0X	
7.9x	Net Debt/Ebitda	8.1x	

\*Weighted Average Interest Rate 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 as of 09/30/2025

■ Secured bank debt  
■ Unsecured bank debt



Debt maturity post bond issue

■ Secured bank debt  
■ Unsecured bank debt  
■ Bond



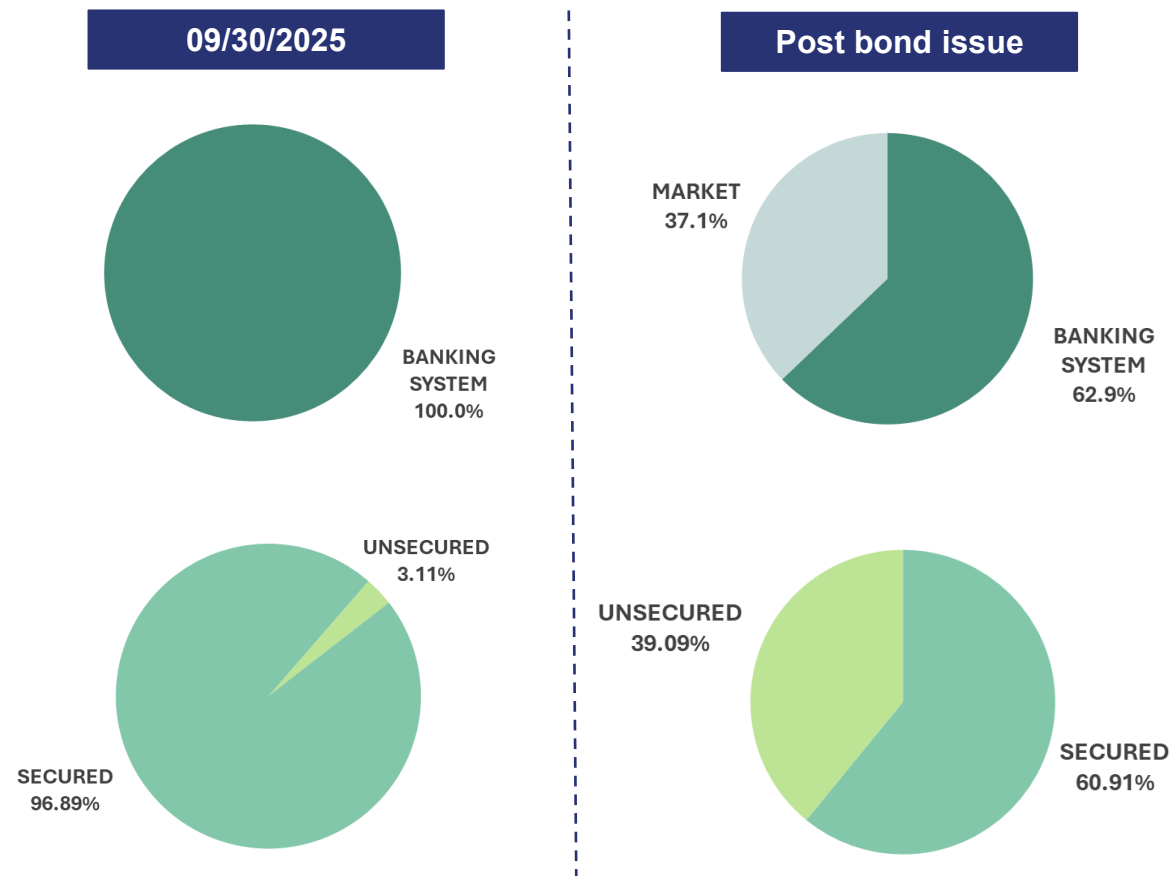
- **Average maturity: 4.9 years post bond issuance ( vs 4.6 years as of 30 September)**
- **Ratings\* confirmed: Fitch BBB- (Stable); S&P BB (Stable)**



# 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

## DEBT BREAKDOWN\*



\*Debt calculated excluding the IFRS16 effect

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





# Our priorities

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

\*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

# Increase NRI through «IGD value proposition»

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



## 2027 Targets

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



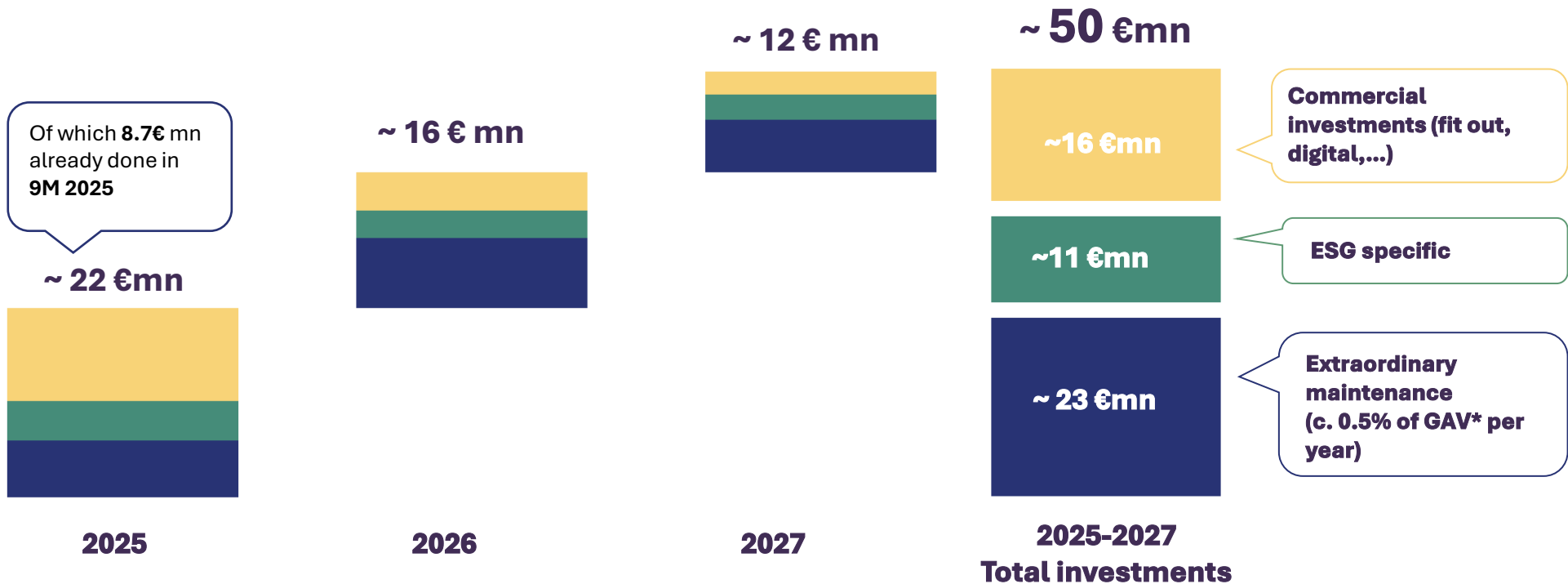
2027 Targets

	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

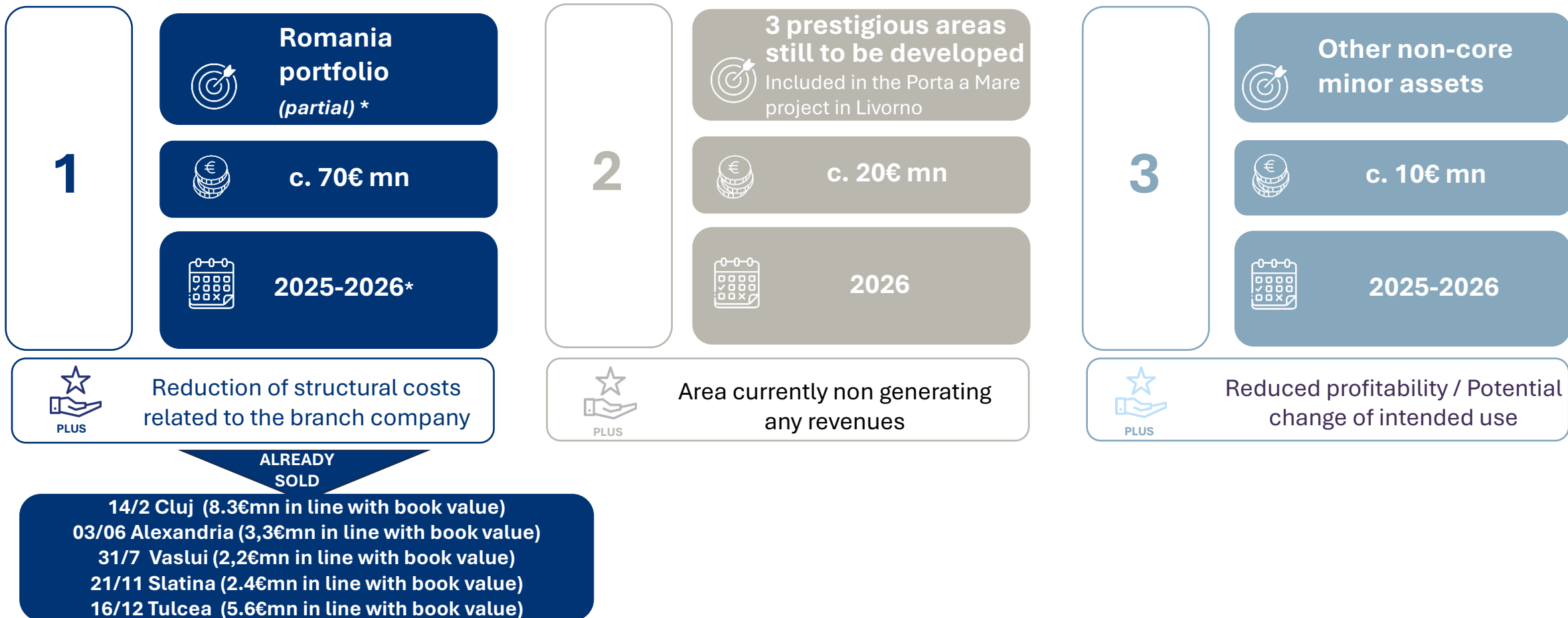


A disciplined approach to capex: capital expenditure linked to the disposal plan progression

\*Gross Asset Value

# 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**

\*The remaining part of the Romanian portfolio could be sold after the BP timespan

# Disposals - Focus on Romania

## Disposal strategy based on the portfolio segmentation

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



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



# Update on Porta a Mare Project in Livorno



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

**SCENARI IMMOBILIARI**  
ISTITUTO INDIPENDENTE 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)



**IGD'S RETAIL AREA**  
GLA 24,000 sqm

**PRIMARK**

**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

**TOURISTIC PORT**

**OFFICE BUILDING**  
Sold to an institutional investors



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

# Focus on BREEAM Certifications

BREEAM®		16	CERTIFIED SHOPPING CENTRES	82%	CERTIFIED PORTFOLIO ON MV		
		BUILDING MANAGEMENT	ASSET PERFORMANCE			BUILDING MANAGEMENT	ASSET PERFORMANCE
	CENTROSARCA - MILAN	VERY GOOD	VERY GOOD		GRAN RONDO' - CREMA	EXCELLENT	EXCELLENT
	KATANE' - CATANIA	EXCELLENT	EXCELLENT		CENTRO D'ABRUZZO - CHIETI	EXCELLENT	VERY GOOD
	TIBURTINO - ROME	EXCELLENT	EXCELLENT		LE MAIOLICHE - FAENZA (RA)	VERY GOOD	EXCELLENT
	PUNTADIFERRO - FORLÌ	VERY GOOD	VERY GOOD		PORTOGRANDE - ASCOLI P.	EXCELLENT	EXCELLENT
	ESP - RAVENNA	VERY GOOD	EXCELLENT		CENTROBORGO - BOLOGNA	VERY GOOD	VERY GOOD
	CONE' - CONEGLIANO (TV)	EXCELLENT	EXCELLENT		MAREMA' - GROSSETO	EXCELLENT	EXCELLENT
	LEONARDO - IMOLA (BO)	EXCELLENT	EXCELLENT		CASILINO - ROME	VERY GOOD	VERY GOOD
	LE PORTE DI NAPOLI - NAPLES	EXCELLENT	EXCELLENT		LA FAVORITA - MANTUA	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 €



\*Average price projection over the period

# 2025-2027 Business Plan: CO2 emissions targets



## 2027 Targets

### Scope 1



### Scope 2



(baseline 2018)



-30.3%

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

# 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
<b>Total uses</b>	<b>1,769,431</b>	<b>1,778,341</b>	<b>(8,910)</b>
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)
<b>Total sources</b>	<b>1,769,431</b>	<b>1,778,341</b>	<b>(8,910)</b>



# Funds From Operation (FFO) 9M 25

(€ mn)

Funds From Operation	CONS_2024	CONS_2025	Δ VS 24	Δ% vs24
<b>Core Business EBITDA</b>	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%
<b>FFO</b>	<b>26.3</b>	<b>31.1</b>	<b>4.8</b>	<b>18.2%</b>

# Other EPRA Performance Measures H1 2025

(€ 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%
	<b>06/30/2025</b>	<b>30/06/2024</b>
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)

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
<b>Exclude:</b>						
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)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			0			1,994
<b>NAV</b>	<b>983,839</b>	<b>976,504</b>	<b>961,420</b>	<b>985,934</b>	<b>978,453</b>	<b>965,618</b>
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
<b>NAV per share</b>	<b>8.92</b>	<b>8.85</b>	<b>8.71</b>	<b>8.94</b>	<b>8.87</b>	<b>8.75</b>
<b>% Change vs 12/31/2024</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.4%</b>			

## 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

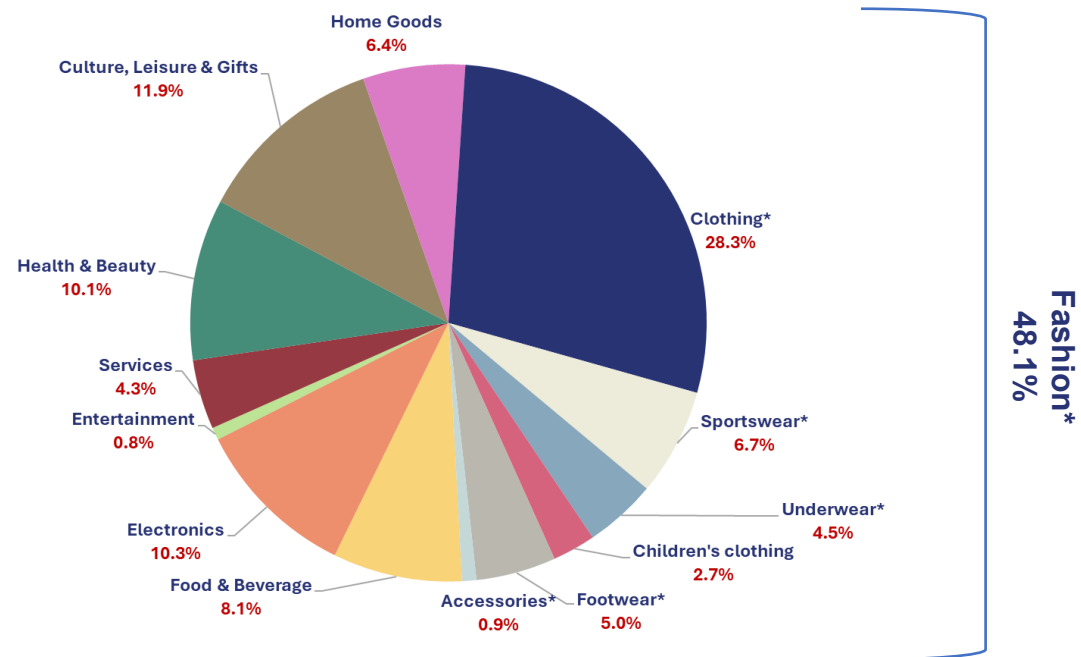
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DEICHMANN	footwear	1.5%	11
12°	DECATHLON	sportswear	1.3%	3
13°	pepco®	fashion	1.2%	11
14°	NOTORIOUS CINEMAS	entertainment	1.2%	2
15°	H&M	fashion	1.2%	7
16°	salmoiraghi & viganò	services	1.2%	13
17°	Miroglio Group	fashion	1.1%	16
18°	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

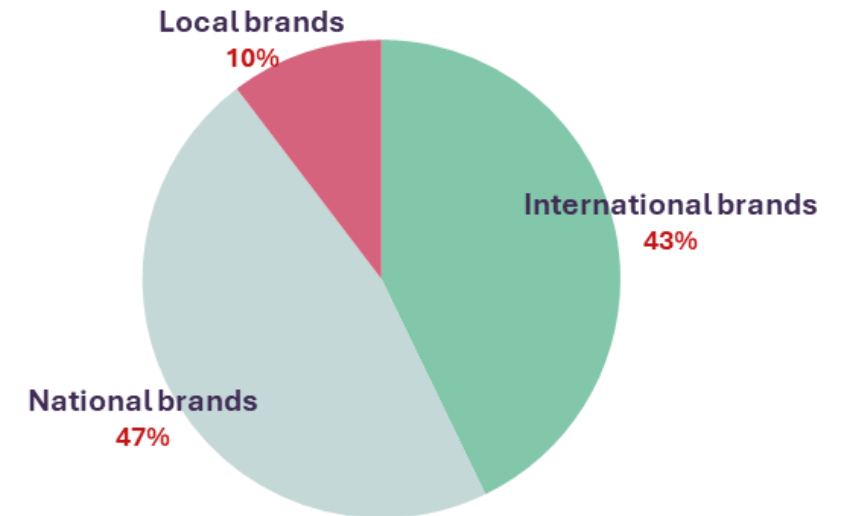


# Key tenants in Italy 9M 25 2/2

## MERCHANDISING MIX



## TENANT MIX






\*Total fashion: 48.1%

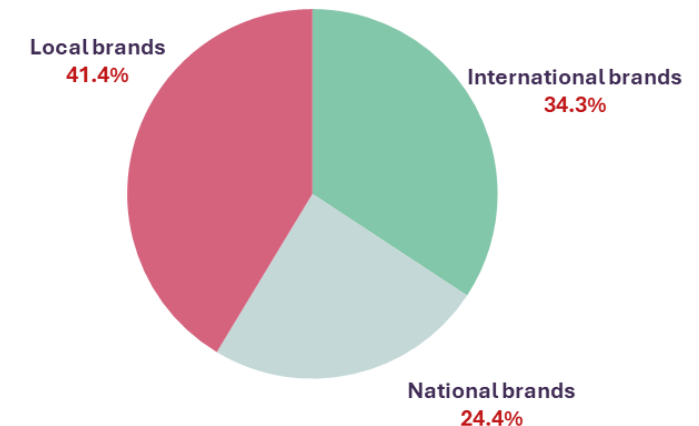
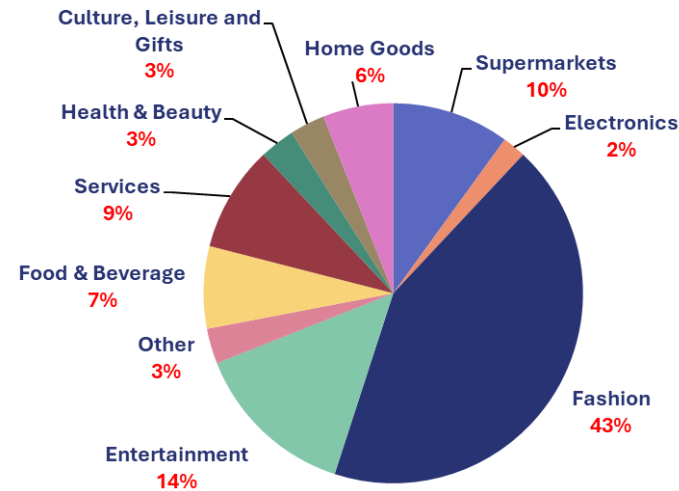
# Hypermarkets' key tenants in Italy 9M 25

	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
<b>Carrefour market</b> 	supermarkets	10.8%	8
<b>H&amp;M</b>	fashion	5.4%	5
<b>pepco</b> ®	fashion	3.9%	8
<b>kik</b>	fashion	3.3%	5
<b>STAYFITGYM</b> IT'S YOUR LIFESTYLE	leisure	2.9%	5
 OCPI IAȘI	offices	2.7%	1
<b>dm</b>	drugstore	2.5%	4
<b>BANCA BT TRANSILVANIA</b>	offices - bank	2.4%	3
<b>Dr.Max<sup>+</sup></b>	health & beauty	2.3%	3
 <b>KFC</b>	food & beverage	1.7%	1
<b>Total</b>		<b>38.0%</b>	<b>43</b>

### MERCHANDISING & TENANT MIX



# Contracts in Italy and Romania

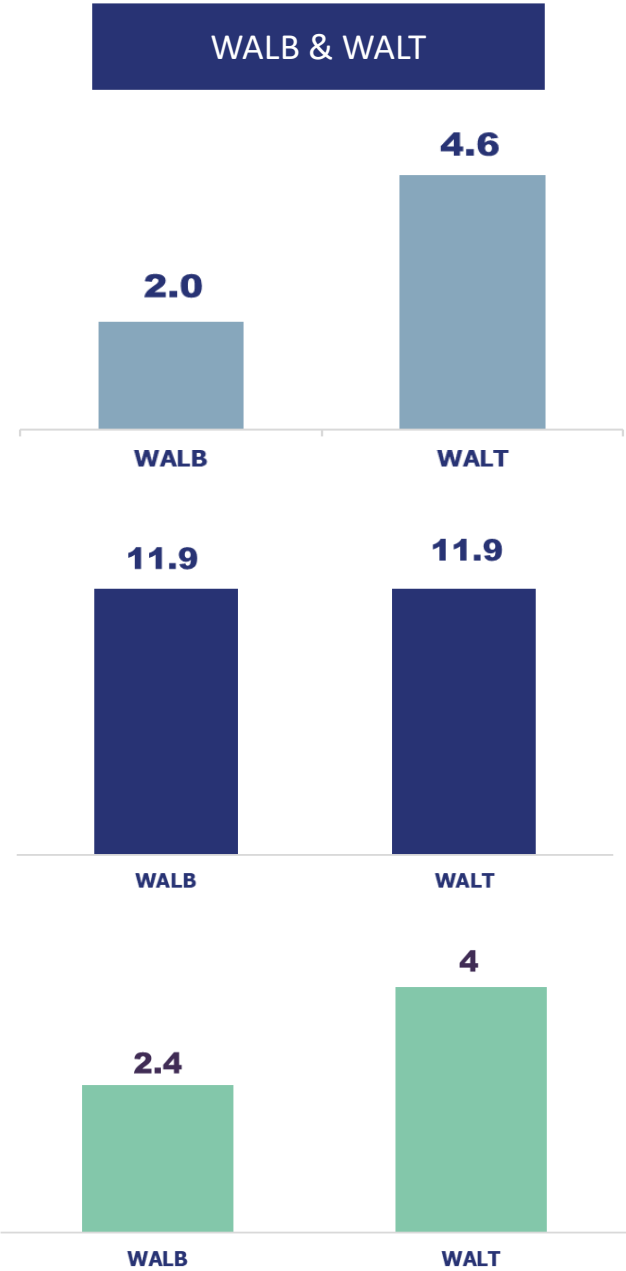
## MALLS

**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**

**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	CENTRO D'ABRUZZO - Pescara	Coop Alleanza 3.0
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Alleanza 3.0
	LE PORTE DI NAPOLI - Afragola (NA)	LE PORTE DI NAPOLI - Afragola (NA)	Centouno Srl (Sole 365)
	ESP - Ravenna	ESP - Ravenna	Coop Alleanza 3.0
	LUNGO SAVIO - Cesena	LUNGO SAVIO - Cesena	Coop Alleanza 3.0
	KATANE' - Catania	KATANE' - Catania	Superisola Srl (Ipercoop)
	CENTRO LEONARDO - Imola (BO)	CENTRO LEONARDO - Imola (BO)	Coop Alleanza 3.0
	LA TORRE - Palermo	LA TORRE - Palermo	Fratelli Arena Srl (Superconveniente)
17 shopping malls	MILLENNIUM CENTER - Rovereto (TN)	Hypermarkets owned by third parties	
	PUNTADIFERRO - Forlì (FC)		
	CENTROLUNA - Sarzana (SP)		
	LA FAVORITA - Mantova		
	MAREMA' - Grosseto		
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	MONDOVICINO - Mondovì (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 - Guderio (RM)		
	PIAZZA MAZZINI - Livorno	Property also include small supermarket	
	DARSENIA CITY - Ferrara		



# 4

More details on  
2025-2027 Business  
Plan





# Maximize value creation from core business activities

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

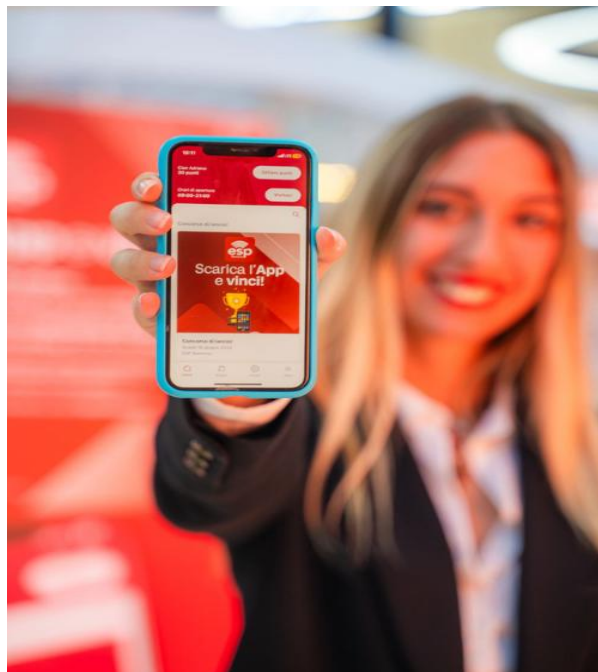


IGD no longer presents itself as a standard landord, but as a **partner that offers a complete ecosystem, with a diverse range of opportunities for tenants** to improve their revenues

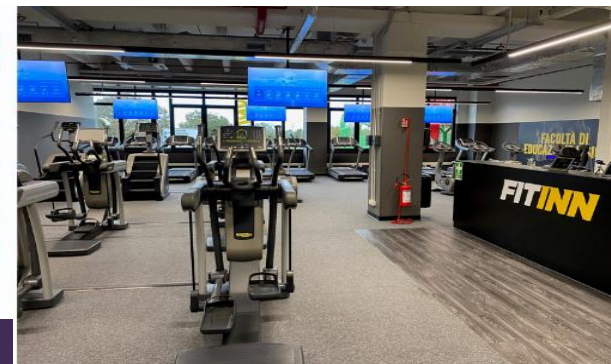




## «IGD shopping center ecosystem» at the service of visitors



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

WAREHOUSE



STORE



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

BEFORE



AFTER



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

BEFORE



AFTER



## 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:



**WHILRWINDS:** 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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