

# FY 2025 RESULTS PRESENTATION

February 26<sup>th</sup>, 2025

IGD  
SIIQ



## 2025: a turning point for IGD

The path outlined in the 2025-2027 Business Plan continues

~~20~~  
25

**DIVIDEND**

**Return to dividends: €0.10 per share** paid in May 2025

**DISPOSAL PLAN**

New disposal strategy launched in **Romania: 5 assets sold** for a total of **€21,8 million**

**FINANCIAL MANAGEMENT**

**Financial profile optimised**, maturity profile extended and average cost of debt reduced

**CORE BUSINESS**

**Operating performance remains sound** quarter after quarter

Positive KPIs  
vs FY 2024



**+4.0%**

Net Rental Income  
freehold LFL



**+3.0%**

Core business Ebitda LFL



**€ 41.2mn**

**+15.7%**

Funds From Operations



**32.0 €mn**

**-30.1 € mn 31/12/24**

Group Net Profit





## FY 2025 Operating Performance - Italy



**+1.6%**

Tenant sales  
Italian malls



**+3.5%**

Footfalls  
Italian malls  
CNCC: + 0.8%



**+0.8%**

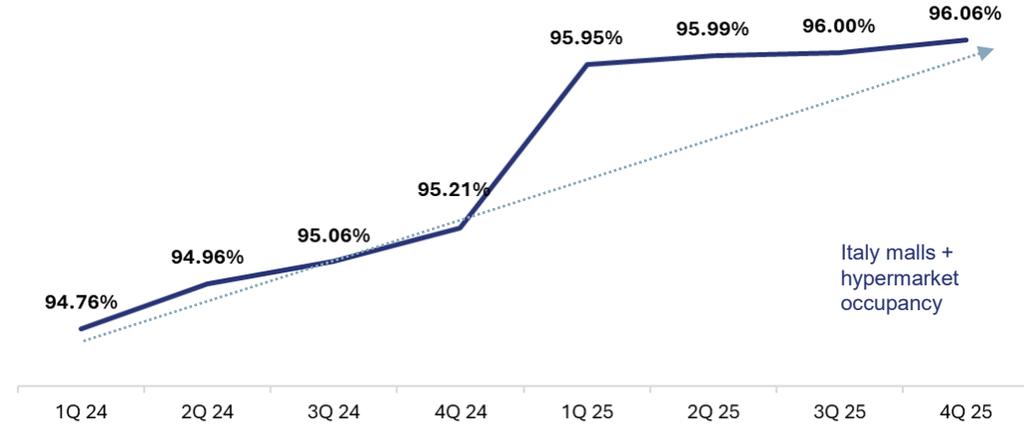
IGD Hypermarkets

# An effective leasing activity in 2025



**96.06%**  
Occupancy  
Italy\*

(Progressive data - %)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Malls + Hypermkt Italy	94.76	94.96	95.06	95.21	95.95	95.99	96.0	96.06
Malls Italy	94.16	94.38	94.48	94.67	95.49	95.55	95.56	95.63



**2.09**  
years  
WALB  
Malls Italy

(Progressive data - years)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0	2.0	2.09
Hypermkt Italy	11.77	12.22	12.9	12.7	12.4	12.2	11.9	11.66



**+1.4%**  
Upside  
Italy

(Actual data - %)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Italy	-3.5	+3.6	+8.0	+4.1	+0.7	+2.2	+1.0	+1.8

Renewals + relettings of the period represent 10.8% of malls total rent

\*Malls + Hypermarkets Occupancy  
WALB (Weighed Average Lease Break): remaining lease term until break option

# Significant new openings during the year (1/2)



# Significant new openings during the year(2/2)



Esp (RA), Puntadiferro (FC)



Esp (RA)



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



Lungosavio (FC)



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



Puntadiferro (FC)

# Digital: growth and consolidation

The digitalisation process of shopping centers continued with significant results:

## CONSUMER APPs

Increasingly engaging and customized shopping experiences

In 2025 the **Loyalty App** was adopted by 12 Shopping Centers



## IGD CONNECT

New integrated platform for tenants

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



**This evolution represents an important step toward a more integrated, value-driven model, geared to data analysis and sharing.**



## Focus on CRM

In 2025 app users **have almost tripled** compared to 2024. The acquired profiles provide important data on the purchasing behaviour of consumers visiting IGD shopping centers.

**Marketing automation and user registration platforms were enhanced,** to increase retention rate and improve data collection.

# The real estate market in 2025

Italian real estate continued to grow: more than **€13.5 billion** investments over the last 12 months, the highest level recorded in Italy (+36% vs 2024)



In 2025, investments in retail were the leading asset class volume-wise and they were **mainly focused on outlets and shopping centers**

## Core Portfolio Value increases



**€1,565.1 mn**  
**+1.8% vs FY2024**

**Italy Core Portfolio  
Market Value**

Revaluation driven by organic growth,  
not impacted by the valuation  
discount rates applied



# Market Value of IGD Portfolio

	FY 2024	FY 2025	Δ % 2025 vs 2024	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,354.3	1,383.4	+ 2.14%	7.3%		
Hypermarkets Italy	183.6	181.7	(-1.04%)	6.2%	6.2%	6.5%
<b>Total IGD core portfolio</b>	<b>1,537.9</b>	<b>1,565.1</b>	<b>+ 1.76%</b>	<b>7.2%</b>		
New investments		11.2				
Romania LFL	94.6	92.4	(-2.34%)	7.4%	7.2%	7.4%
Romania disposal	22.6					
Porta a Mare + development + other	35.3	34.7				
Officine Storiche residential (Porta a Mare)	3.8	1.6				
<b>Total IGD Portfolio</b>	<b>1,694.2</b>	<b>1,704.8</b>	<b>+ 0.63%</b>			
2 Leasehold properties (IFRS16)	10.2	4.4				
Equity investments	106.0	103.1				
<b>Total IGD Portfolio including leasehold properties and equity investments</b>	<b>1,810.4</b>	<b>1,812.3</b>	<b>+ 0.11%</b>			

\* Does not include assets sold in 2025

\*\* The decrease mainly relates to Officine Storiche residential (Porta a Mare) deeds executed in 2025



## Main Debt Ratios



**43.5%**

**-90bps vs FY2024**

Loan to Value



**8.0x\***

**+10bps vs 2024**

Net Debt/Ebitda



**5.1%**

Weighted Average Interest Rate

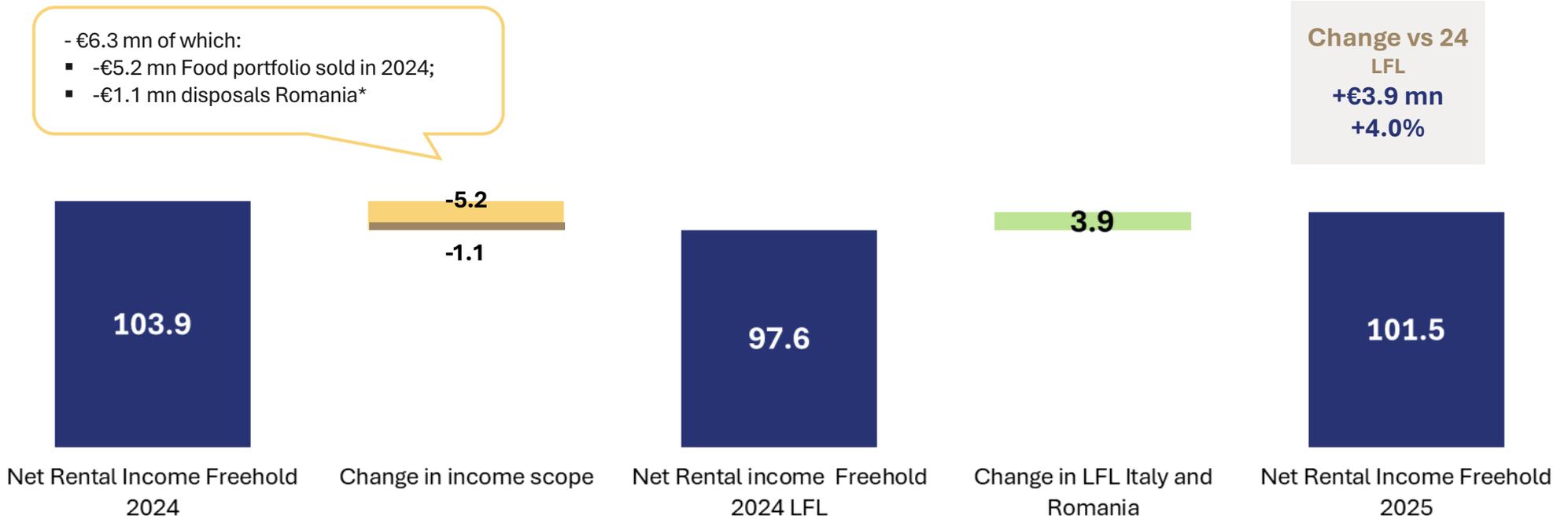
**4.8%**

Post-financing Feb. '26

\*Ebitda calculated over the 12 months rolling

# Net Rental Income Freehold

(€ mn)



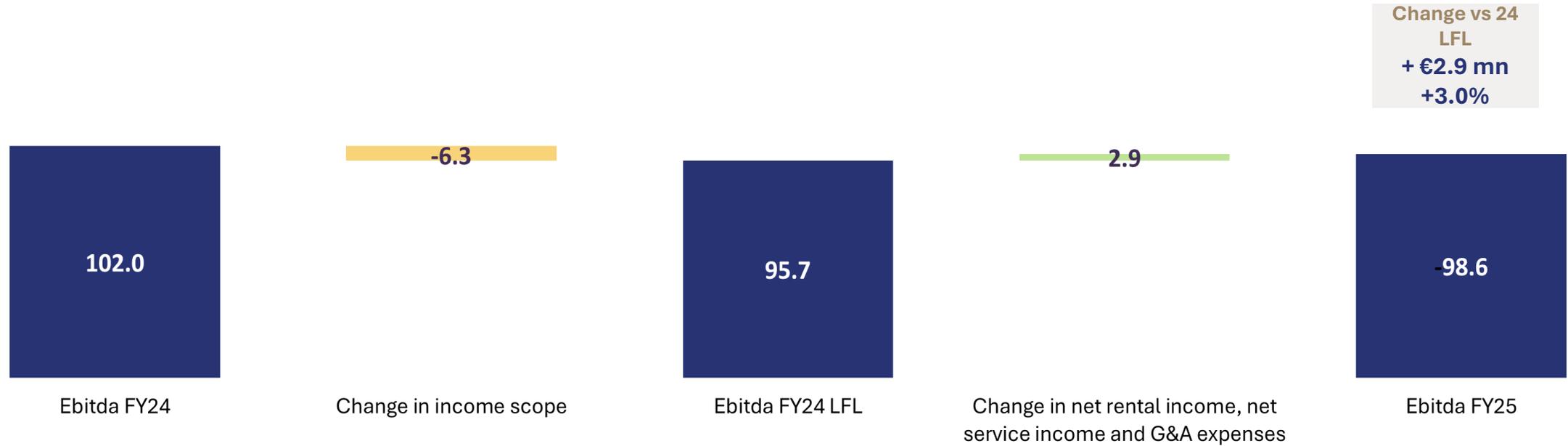
	€mn 2025	Margin on revenues	% Change LFL NRI
<b>NRI Freehold</b>	<b>101.5</b>	<b>84.5%</b>	<b>4.0%</b>
<b>NRI Consolidated</b>	<b>110.3</b>	<b>85.4%</b>	<b>3.4%</b>

Of which:

- +4.3% Italy;
- 1.0% Romania

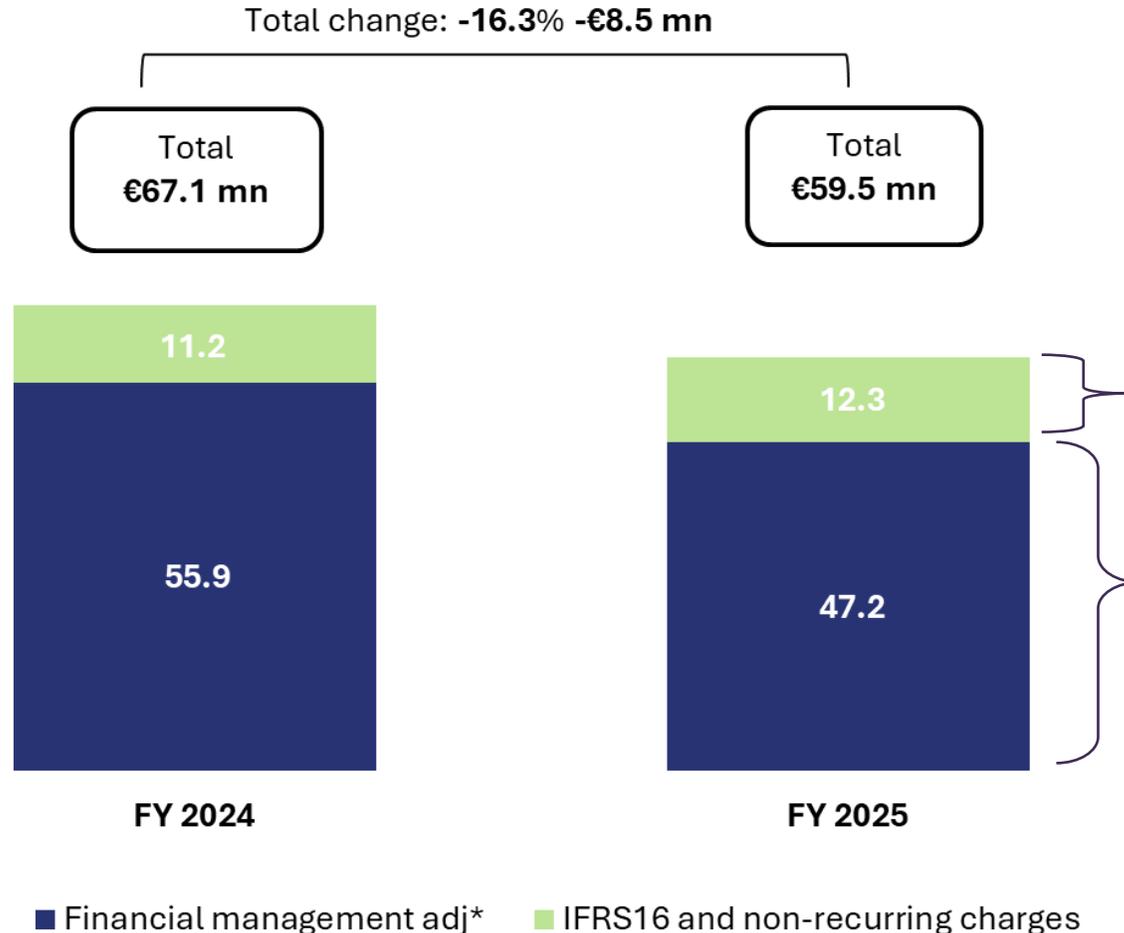
# Core Business Ebitda

(€ mn)



# Financial Management

(€ mn)



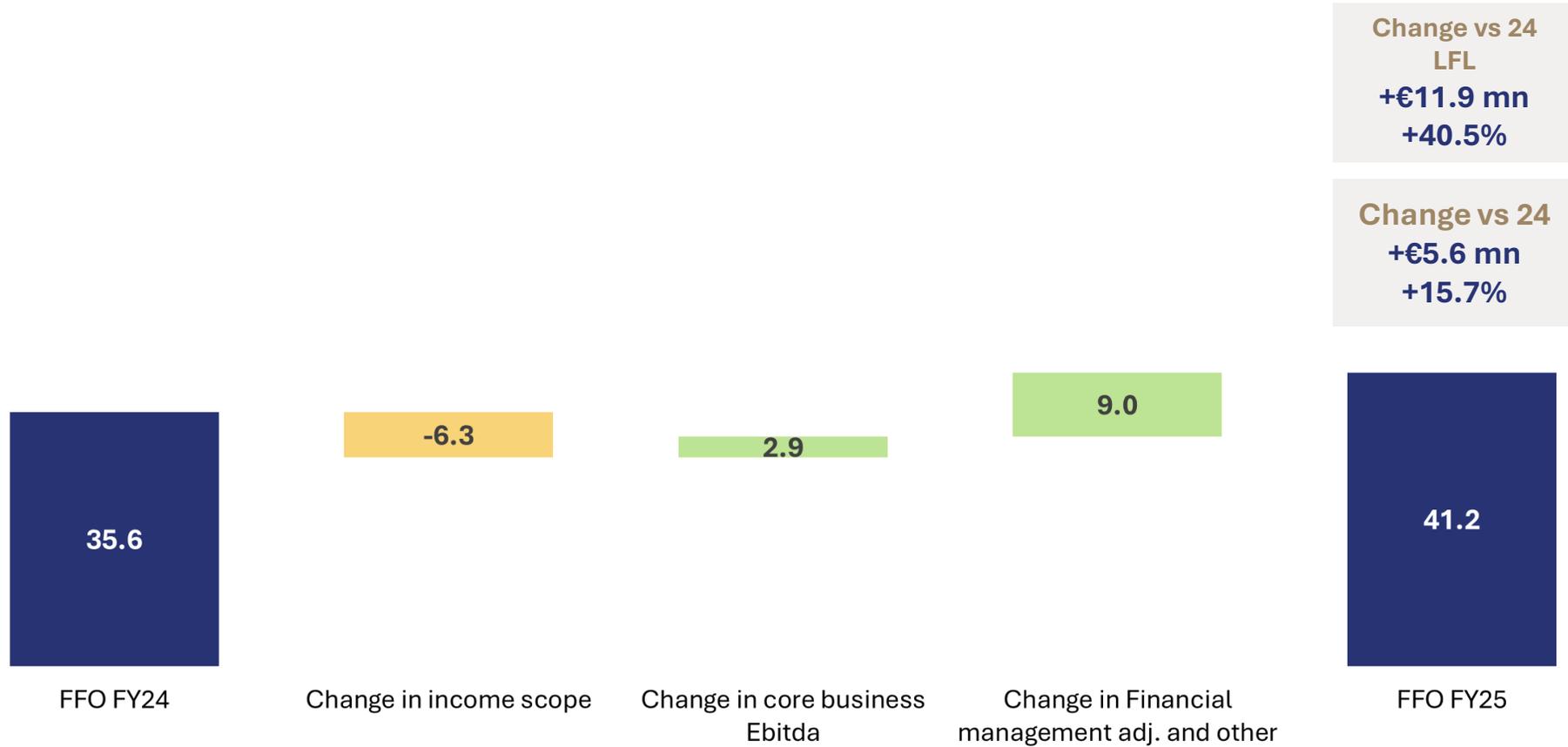
It includes non-recurring charges for €4.4 million following the issue of a new bond at the end of October, net of mark-to-market adjustments on closed IRSs (relating to the redemption of Helmet II, tranche A).

Financial Management Adj\*: -€8.7 mn vs 2024 (-15.6%) thanks to the improvement in financial management resulting from the reduction in average net debt, as well as the progressive improvement in the weighted average interest rate.

\* Financial Management Adj.: net of the effects of the application of IFRS 16 to leasehold agreements, non-recurring items arising from the early termination of loans, bonds and derivative instruments, as well as the portion and above-par repayment of bonds.

# FFO

(€ mn)

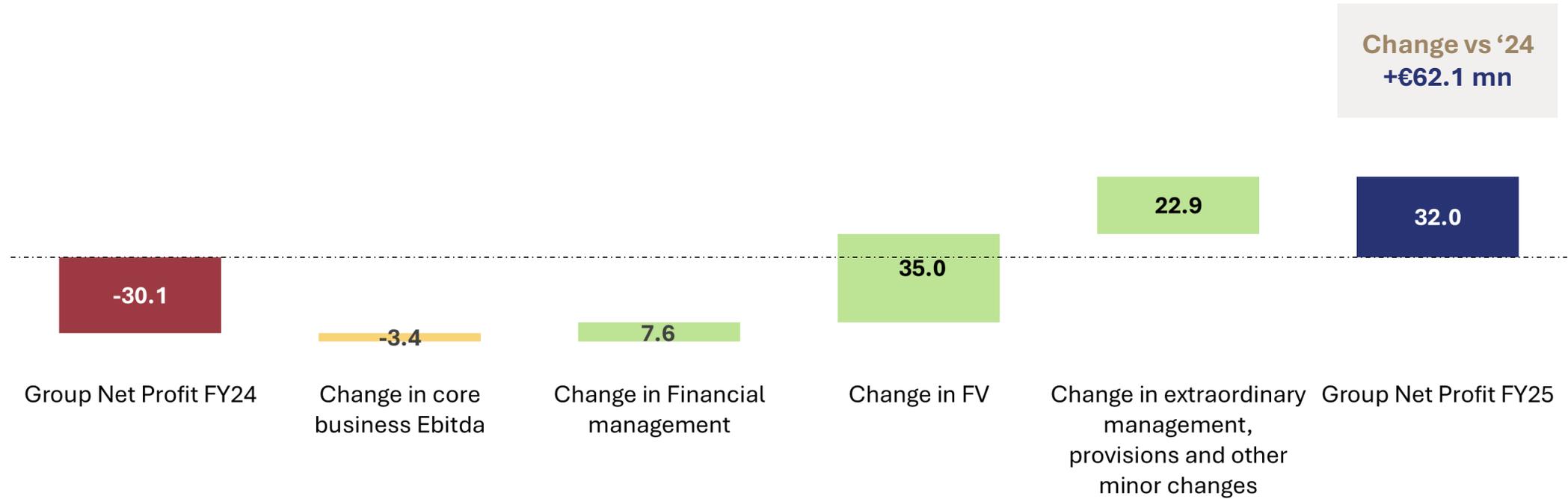


The improvement in financial management and like for like core business more than offset the impact of disposal

**Exceeded the FFO Guidance of €39 million announced in August 2025**

# Group Net Profit

(€ mn)



**Thanks to the significant results achieved,  
driven by the Company's commitment  
and undertaken initiatives**

**The Board of Directors  
resolved to  
submit the proposal  
to the Shareholders for  
approval at the next AGM**

 **€0.15**  
(+50% vs 2024)

**Dividend per share**  
(mostly resulting from profit  
from exempt management)

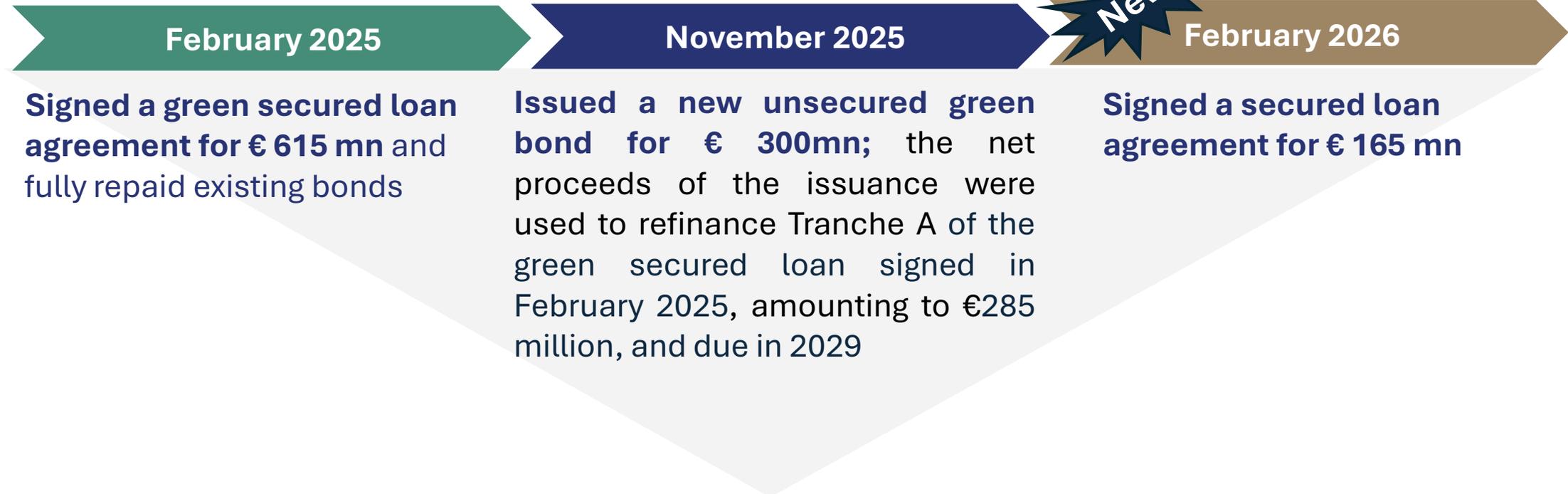
Coupon n. 8

Detachment date: May 4<sup>th</sup>

Record date: May 5<sup>th</sup>

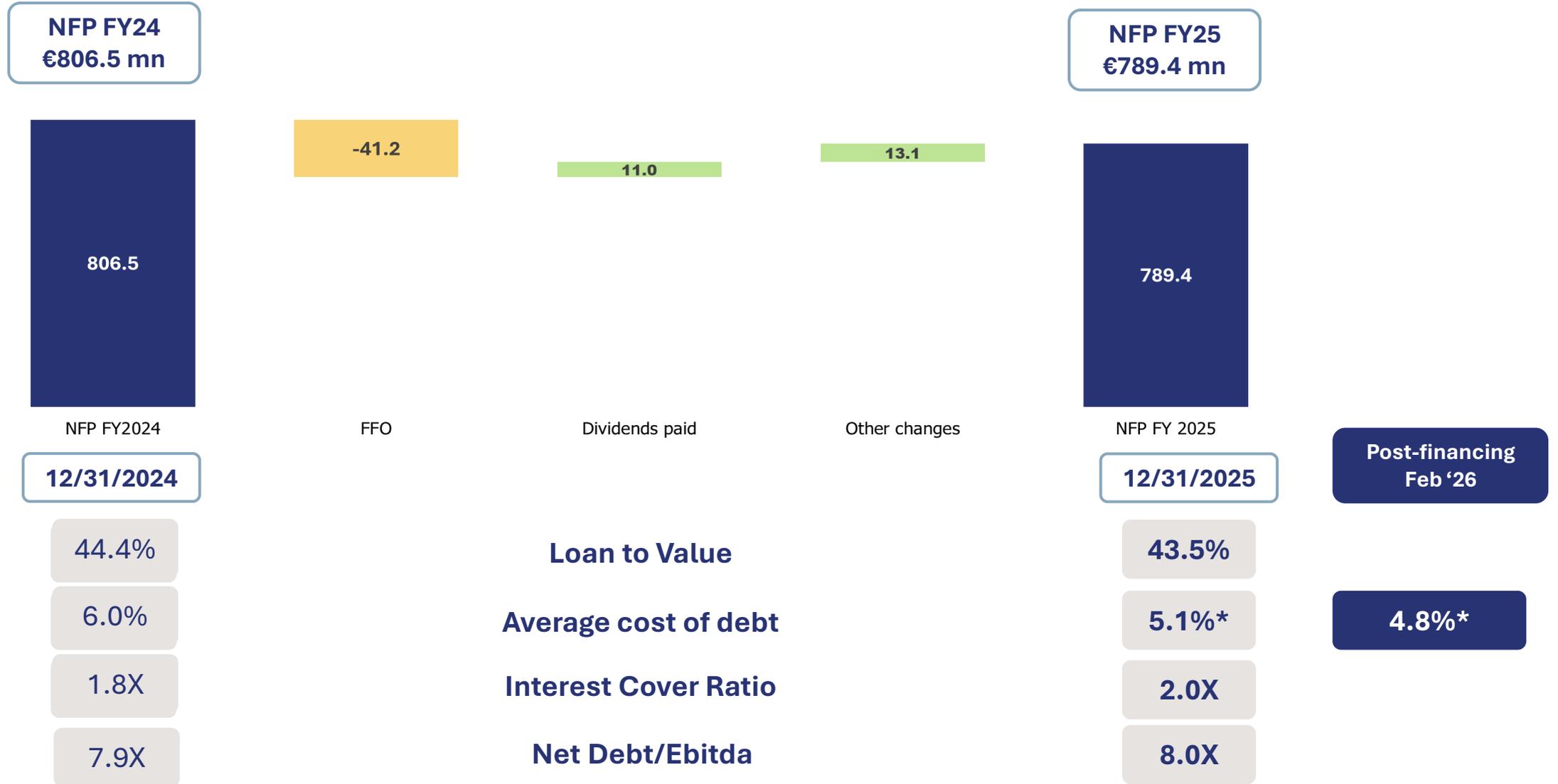
Payment date: May 6<sup>th</sup>

## A year of intense financial activity



- ✓ Increased diversification of funding sources
- ✓ Started rebalancing the Net Financial Position structure between banking system and debt capital markets
- ✓ Further extended the debt maturity profile
- ✓ Reduced average interest rate

# Net Financial Position as of 12/31/2025

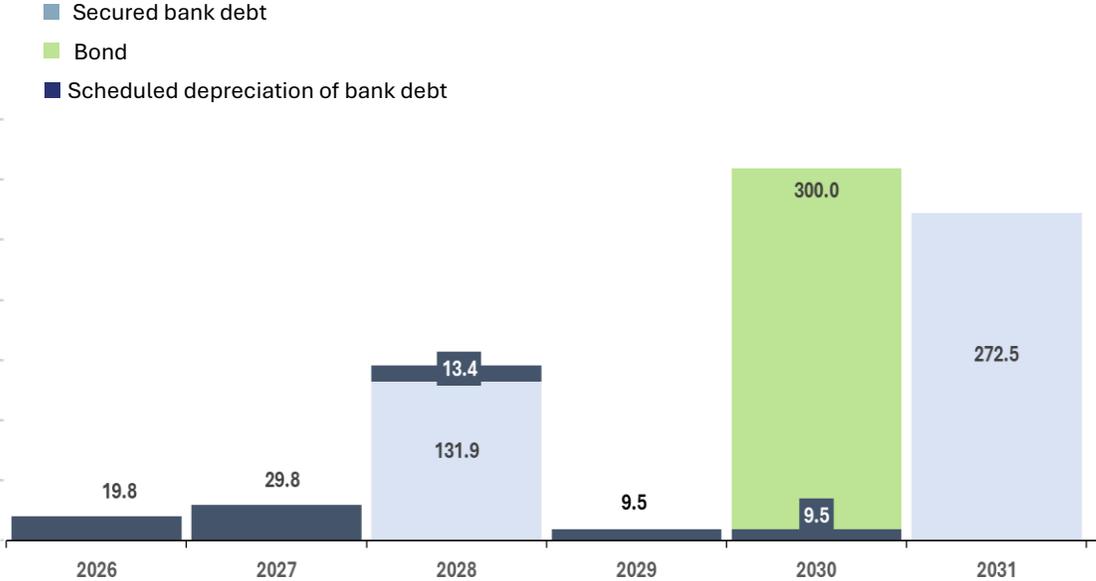


\*Weighted Average Interest Rate of debts toward banks and other lenders

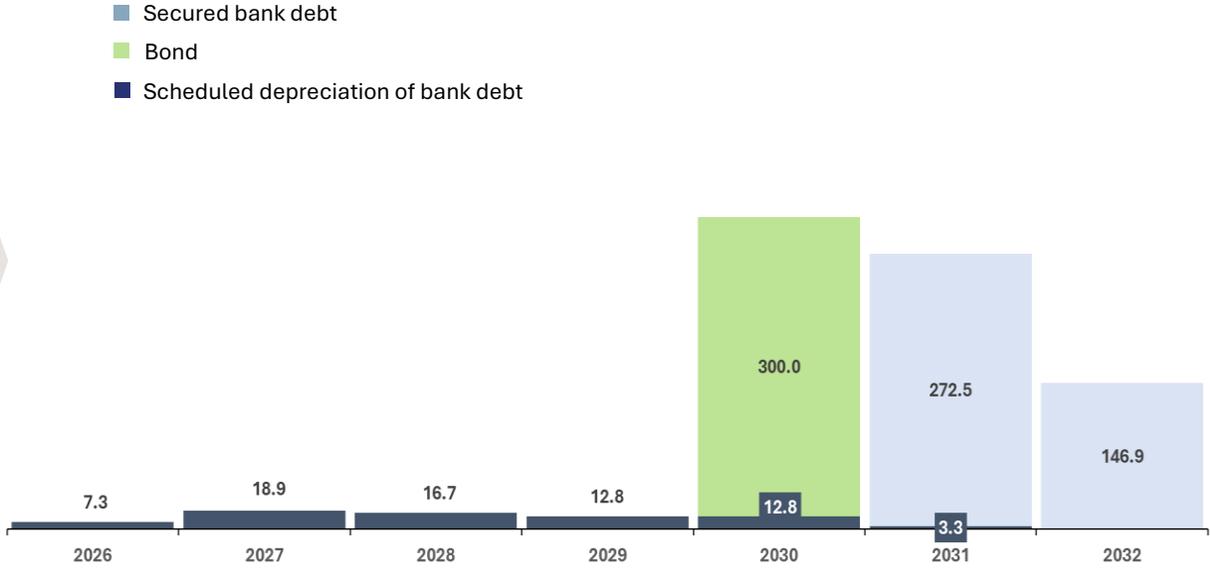
# Group's Maturities Profile

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

Debt maturity as of 31 December 2025



Debt maturity post- refinancing 24 February 2026



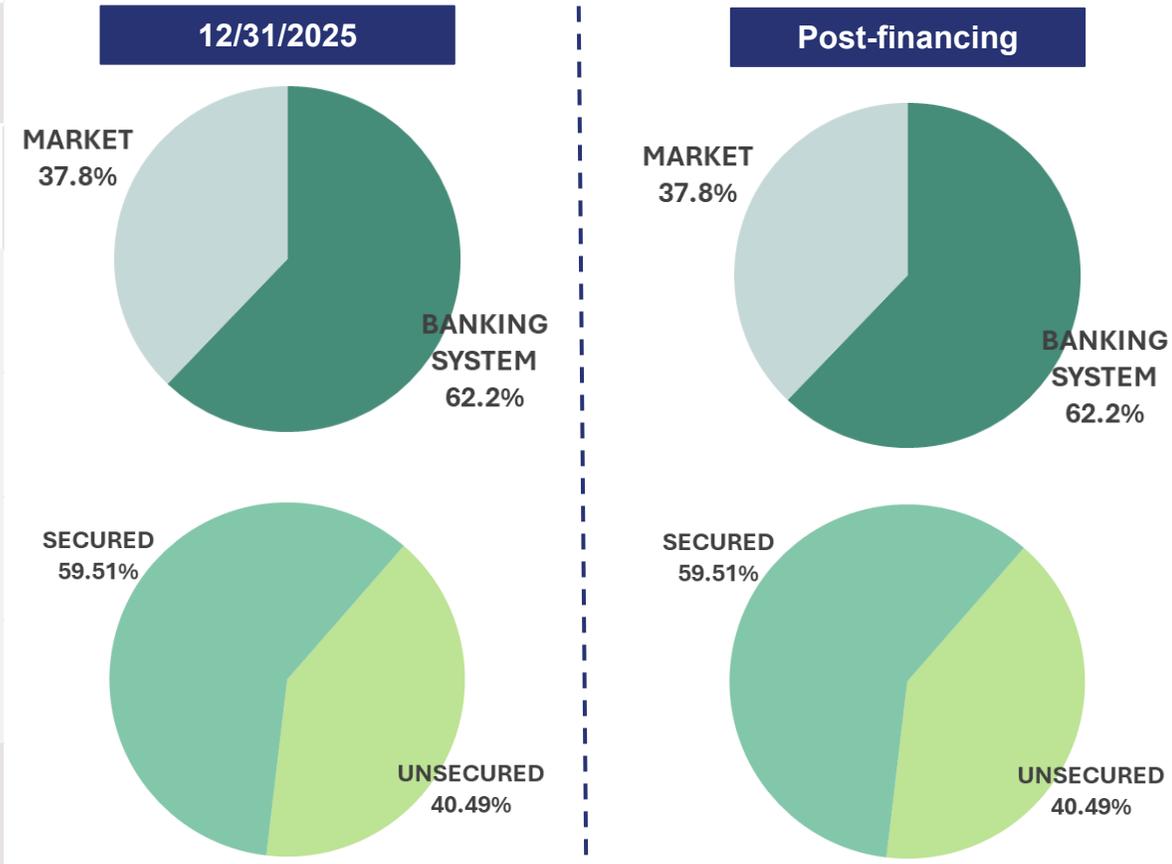
- Average maturity: 4.75 years as of 12/31/2025; 5.5 years post-refinancing February 2026
- Ratings confirmed: Fitch BBB- (Stable); S&P BB (Positive)\*

\*Latest review Fitch rating: October 2025; latest review S&P rating\_ Febraury 2026

# Additional Financial Highlights and Debt Breakdown

	12/31/2024	12/31/2025	Pro-forma post-financing 2026
Gearing ratio	0.83X	0.80X	0.80x
Hedging on long term debt	77.6%	85.0%	69.5%
M/L term debt quota	91.9%	95.4%	
Uncommitted credit lines granted	€79.60 mn	€24.60 mn	
Uncommitted credit lines available	€76.91 mn	€24.60 mn	
Committed credit lines granted and available	€60 mn	€54.5 mn	
Unencumbered assets	€1,097.58 mn	€679.97 mn	€679.97 mn

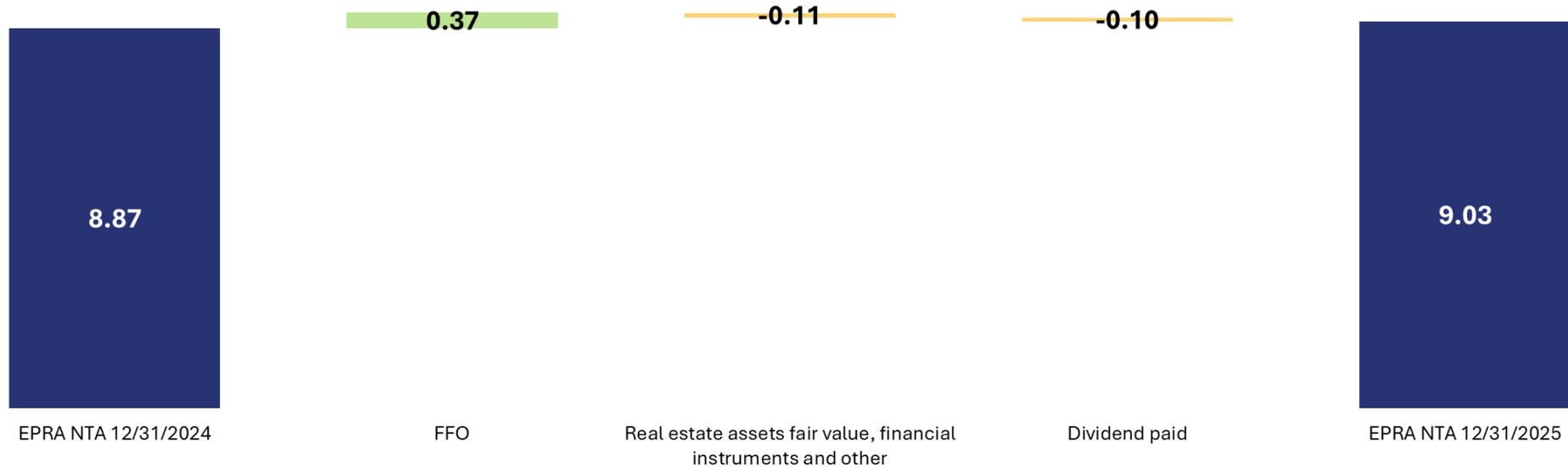
## Debt Breakdown\*



\*Debt calculated excluding the IFRS16 effect

# EPRA NAV Indicators

		€ per share	FY 2025	FY 2024	Δ %
	<b>NRV</b>		9.09	8.94	1.8%
	<b>NTA</b>		9.03	8.87	1.8%
	<b>NDV</b>		8.93	8.75	2.1%



# Sustainability: 2025 activities



green

- **GHG emission intensity/sqm** (Group): -27.3% vs 2024, -54.2% vs 2018
- **Waste sorting** (Italy): 85% (+2 p.p vs 2024)
- **EV charging: +31.2% charging stations** vs 2024



responsible

- **Stable workforce:** vs 2023 and 2024, 169 employees
- **DE&I:** Policy approved and UNI ISO 30415 certification acquired
- **Welfare:** more resources to employees and new «Long Term Care» insurance policy



ethical

- **Responsible Supply Chain Policy:** subscribed by suppliers
- **Cybersecurity:** process started to strengthen IT security
- **QHSE Management system** certified in 2025



attractive

- **Events social and economic impact:** € 3.3 million invested by the consortiums
- **Socio-environmental events:** 20% out of the total
- **Shopping centers with at least one socio-environmental initiative** (Italy): 88%



together

- **Stakeholder engagement:** increase in no. of investors and tenants met
- **Events** carried out with **local associations:** 30% out of the total
- **Associations and other non-profit organisations:** 281 involved in 2025

## AWARDS



**EPRA BPR Gold Award**

2024 Consolidated Financial Statements



**EPRA sBPR Gold Award**

2024 Sustainability Report



- **«Aziende più attente al clima 2025»**

Among the Italian companies with the greatest GHG emission reduction (Corriere della Sera/Statista)

- **«Leader della Sostenibilità 2025»**

Among the Italian companies more focused on climate change (Sole24 Ore /Statista)

# Focus on BREEAM Certifications



19

CERTIFIED SHOPPING CENTERS

92%

CERTIFIED PORTFOLIO ON MV

		Asset Performance
	CENTROSARCA MILAN	VERY GOOD
	KATANE' CATANIA	EXCELLENT
	TIBURTINO ROME	EXCELLENT
	PUNTADIFERRO* FORLI'	EXCELLENT
	ESP RAVENNA	EXCELLENT
	CONE' CONEGLIANO (TV)	EXCELLENT
	LEONARDO IMOLA (BO)	EXCELLENT

		Asset Performance
	GRAN RONDO' CREMA	EXCELLENT
	CENTRO D'ABRUZZO CHIETI	VERY GOOD
	LE MAIOLICHE FAENZA (RA)	EXCELLENT
	PORTOGRANDE ASCOLI PICENO	EXCELLENT
	CENTROBORGO BOLOGNA	VERY GOOD
	MAREMA' GROSSETO	EXCELLENT

		Asset Performance
	LE PORTE DI NAPOLI NAPOLI	EXCELLENT
	LA FAVORITA MANTUA	VERY GOOD
	LA TORRE PALERMO	EXCELLENT
	MILLENNIUM CENTER ROVERETO (TN)	VERY GOOD
	PORTA A MARE LIVORNO	OUTPERFORM
	CASILINO ROME	VERY GOOD

\* Data updated following certification renewals in January 2026

# Outlook



# 2026 FFO Outlook

The path started in 2025 continues,  
IGD forecasts growing operating  
results and a further improvement in  
financial management



**FUNDS FROM OPERATION (FFO)  
IS EXPECTED TO BE AT LEAST  
€45 MILLION**  
(c. +9.2% vs FY 2025)



## 2026: On track, on target, ready to scale

### **ON TRACK**

Fully aligned with the 2025-2027 Business Plan targets

### **ON TARGET**

Financial, balance sheet and operating structure strengthened in 2026

### **READY TO SCALE**

Ready to seize growth opportunities





## CORPORATE

- ✓ 16 APRIL: Annual General Meeting
- ✓ 7 MAY: Results as of 3/31/2026
- ✓ 4 AUGUST: Results as of 6/30/2026
- ✓ 12 NOVEMBER: Results as of 9/30/2026



## INVESTOR RELATIONS

### CONFIRMED

- ✓ 18 MARCH: Virgilio Mid-Small Cap Conference (Paris)
- ✓ 25\_26 MARCH: STAR Conference (Milan)
- ✓ 20 MAY: European Real Estate Seminar Kempen (Amsterdam)
- ✓ 10 JUNE: European Real Estate Capital Markets Conference Morgan Stanley (London)
- ✓ 8-10 SEPTEMBER: EPRA Conference (Milan)

Appendix



# Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	CONS_2024	CONS_2025
Revenues from freehold rental activities	125.3	120.1
Direct costs from freehold rental activities	-21.4	-18.6
<b>Net Rental Income Freehold</b>	<b>103.9</b>	<b>101.5</b>
Revenues from leasehold rental activities	9.4	9.3
Direct costs from leasehold rental activities	-0.3	-0.5
<b>Net Rental Income Leasehold</b>	<b>9.1</b>	<b>8.8</b>
<b>Net Rental Income</b>	<b>113.0</b>	<b>110.3</b>
Revenues from services	8.2	8.9
Direct costs from services	-5.8	-6.6
<b>Net Service Income</b>	<b>2.4</b>	<b>2.3</b>
HQ Personnel	-7.4	-8.1
G&A Expenses	-6.1	-5.9
<b>CORE BUSINESS EBITDA (Operating Income)</b>	<b>102.0</b>	<b>98.6</b>
<i>Core business Ebitda margin</i>	<i>71.3%</i>	<i>71.3%</i>
Revenues from trading	2.3	2.1
Cost of sale and other cost from trading	-2.5	-2.6
<b>Operating result from trading</b>	<b>-0.2</b>	<b>-0.5</b>
<b>EBITDA</b>	<b>101.7</b>	<b>98.1</b>
<i>Ebitda Margin</i>	<i>70.0%</i>	<i>69.9%</i>
Impairment and FV adjustments	-25.2	9.0
Change in FV and rights to use IFRS 16	-6.7	-5.9
Depreciation and provisions	-3.3	-4.0
<b>EBIT</b>	<b>66.5</b>	<b>97.2</b>
Financial management	-67.1	-59.5
Non-recurring Management	-29.2	-5.4
<b>PRE-TAX PROFIT</b>	<b>-29.8</b>	<b>32.3</b>
Taxes	-0.3	-0.3
<b>NET PROFIT FOR THE PERIOD</b>	<b>-30.1</b>	<b>32.0</b>
Profit/Loss for the period related to third parties	0.0	0.0
<b>GROUP NET PROFIT</b>	<b>-30.1</b>	<b>32.0</b>

# Re-classified balance sheet

(€ 000)

	12/31/2025	12/31/2024	Δ	%
Investment property	1,687,320	1,671,834	15,486	0.92%
Asset under construction and pre-payments	2,512	2,484	28	1.11%
Intangible assets	7,284	7,481	(197)	-2.70%
Other tangible assets	8,292	9,037	(743)	-8.96%
Assets held for sale	-	8,520	(8,520)	-
Sundry receivables and other non current assets	166	140	25	14.90%
Equity investments	103,313	106,005	(2,692)	-2.61%
NWC	(333)	4,411	(4,744)	1424.62%
Funds	(8,970)	(10,645)	1,675	-18.67%
Sundry payables and other non current liabilities	(10,117)	(10,823)	706	-6.98%
Net deferred tax (assets)/liabilities	(8,025)	(10,103)	2,078	-25.89%
<b>Total uses</b>	<b>1,781,442</b>	<b>1,778,341</b>	<b>3,101</b>	<b>0.17%</b>
Total Group's net equity	992,545	970,273	22,272	2.24%
Net (assets) and liabilities for derivative instruments	(482)	1,594	(2,076)	430.71%
Net financial position	789,379	806,474	(17,094)	-2.17%
<b>Total sources</b>	<b>1,781,442</b>	<b>1,778,341</b>	<b>3,101</b>	<b>0.17%</b>

# Funds From Operation (FFO)

(€ mn)

FFO	CONS_2024	CONS_2025	2025 vs 2024
<b>Core business Ebitda</b>	102.0	98.6	-3.2%
IFRS16 Adjustments (payable leases)	-8.9	-9.0	0.6%
Financial Management Adj.	-55.9	-47.2	-15.6%
Current taxes for the period Adj.	-1.1	-1.2	17.2%
Una tantum	-0.5		n.a.
<b>FFO</b>	<b>35.6</b>	<b>41.2</b>	<b>15.7%</b>

# Other EPRA Metrics

(€ 000)



EPRA Performance Measure	12/31/2025	12/31/2024
EPRA NRV (€'000)	€ 1,003,539	€ 985,934
EPRA NRV per share	€ 9.09	€ 8.94
EPRA NTA	€ 996,255	€ 978,453
EPRA NTA per share	€ 9.03	€ 8.87
EPRA NDV	€ 985,571	€ 965,618
EPRA NDV per share	€ 8.93	€ 8.75
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.6%	6.6%
EPRA Vacancy Rate Malls Italy	4.4%	5.3%
EPRA Vacancy Rate Hypermarkets Italy	0.0%	0.0%
EPRA Vacancy Rate Total Italy	3.9%	4.8%
EPRA Vacancy Rate Romania	5.0%	4.2%
EPRA LTV	45.3%	46.4%
EPRA Cost Ratios (including direct vacancy costs)	23.5%	23.6%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	19.7%
EPRA Earnings (€'000)	€ 40,380	€ 30,365
EPRA Earnings per share	€ 0.37	€ 0.28

# EPRA Net Asset Value

(€ 000)

 <b>EPRA</b> <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	12/31/2025			12/31/2024		
	Net Asset Value	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA
IFRS Equity attributable to shareholders	<b>992,545</b>	<b>992,545</b>	<b>992,545</b>	<b>970,273</b>	<b>970,273</b>	<b>970,273</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of IP	12,447	12,447		14,068	14,068	
vi) Fair value of financial instruments	(1,453)	(1,453)		1,593	1,593	
viii.a) Goodwill as per the IFRS balance sheet		(6,566)	(6,566)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(718)			(833)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			(408)			1,994
<b>NAV</b>	<b>1,003,539</b>	<b>996,255</b>	<b>985,571</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>9.09</b>	<b>9.03</b>	<b>8.93</b>	<b>8.94</b>	<b>8.87</b>	<b>8.75</b>
<i>Change % vs 12/31/2024</i>		<i>1.8%</i>	<i>1.8%</i>	<i>2.1%</i>		

# Key tenants in Italy 1/2

	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	PIAZZA ITALIA	fashion	2.7%	11
2°	OVS	fashion	2.4%	8
3°	unieuro	electronics	2.2%	8
4°	INDITEX	fashion	2.1%	10
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.0%	13
6°	BLUESPIRIT GIOIELLI	jewellery	1.8%	28
7°	JD	sportswear	1.7%	9
8°	DOUGLAS	health & beauty	1.5%	14
9°	Stroili Oro GIOIELLERIE	jewellery	1.5%	19
10°	CALZEDONIA	underwear	1.5%	27

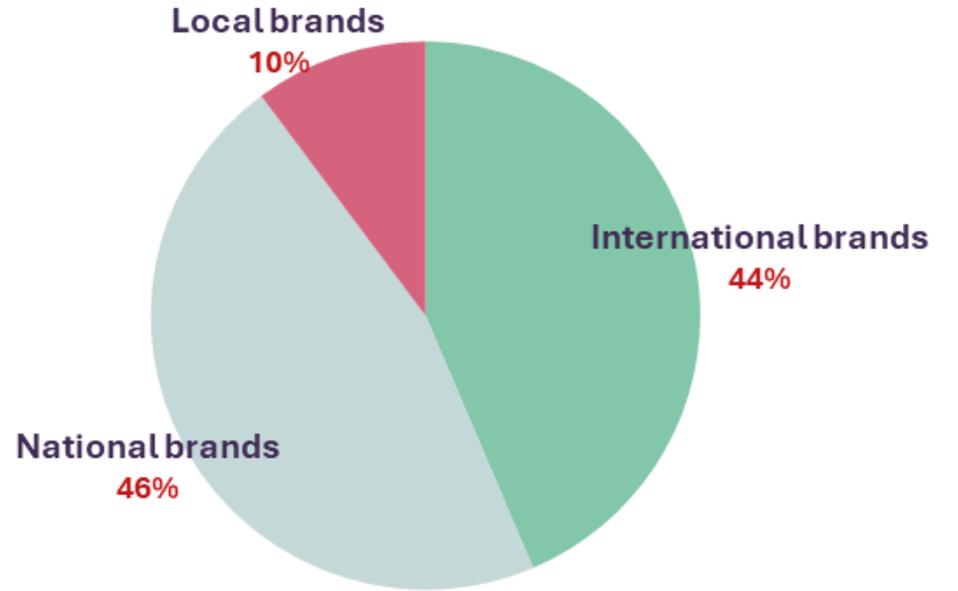
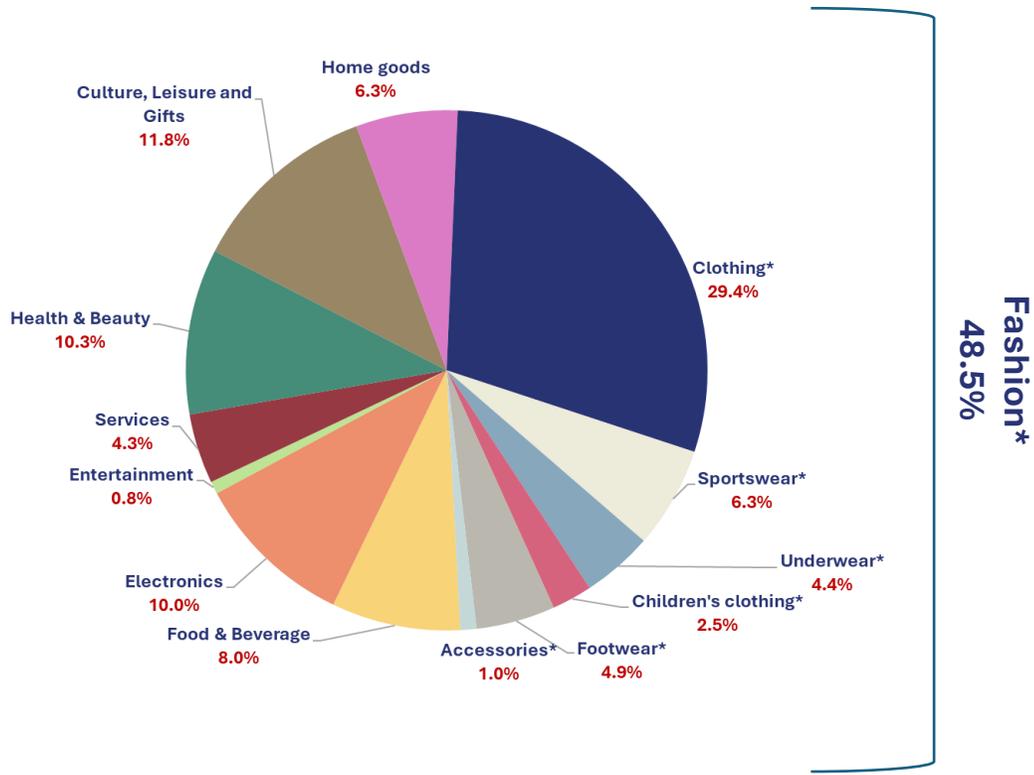
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DEICHMANN	footwear	1.4%	11
12°	DECATHLON	sportswear	1.3%	3
13°	NOTORIOUS CINEMAS	entertainment	1.2%	2
14°	pepco®	fashion	1.2%	11
15°	salmoiraghi & viganò	services	1.1%	13
16°	Miroglio Group	fashion	1.1%	16
17°	H&M	fashion	1.1%	7
18°	ORIGINAL MARINES	fashion	1.0%	16
19°	KASANOVA	home goods	1.0%	11
20°	SCARPE & SCARPE	footwear	1.0%	3

**Total impact on mall turnover: 31% - Total no. of contracts: 226**

# Key tenants in Italy 2/2

## MERCHANDISING MIX

## TENANT MIX

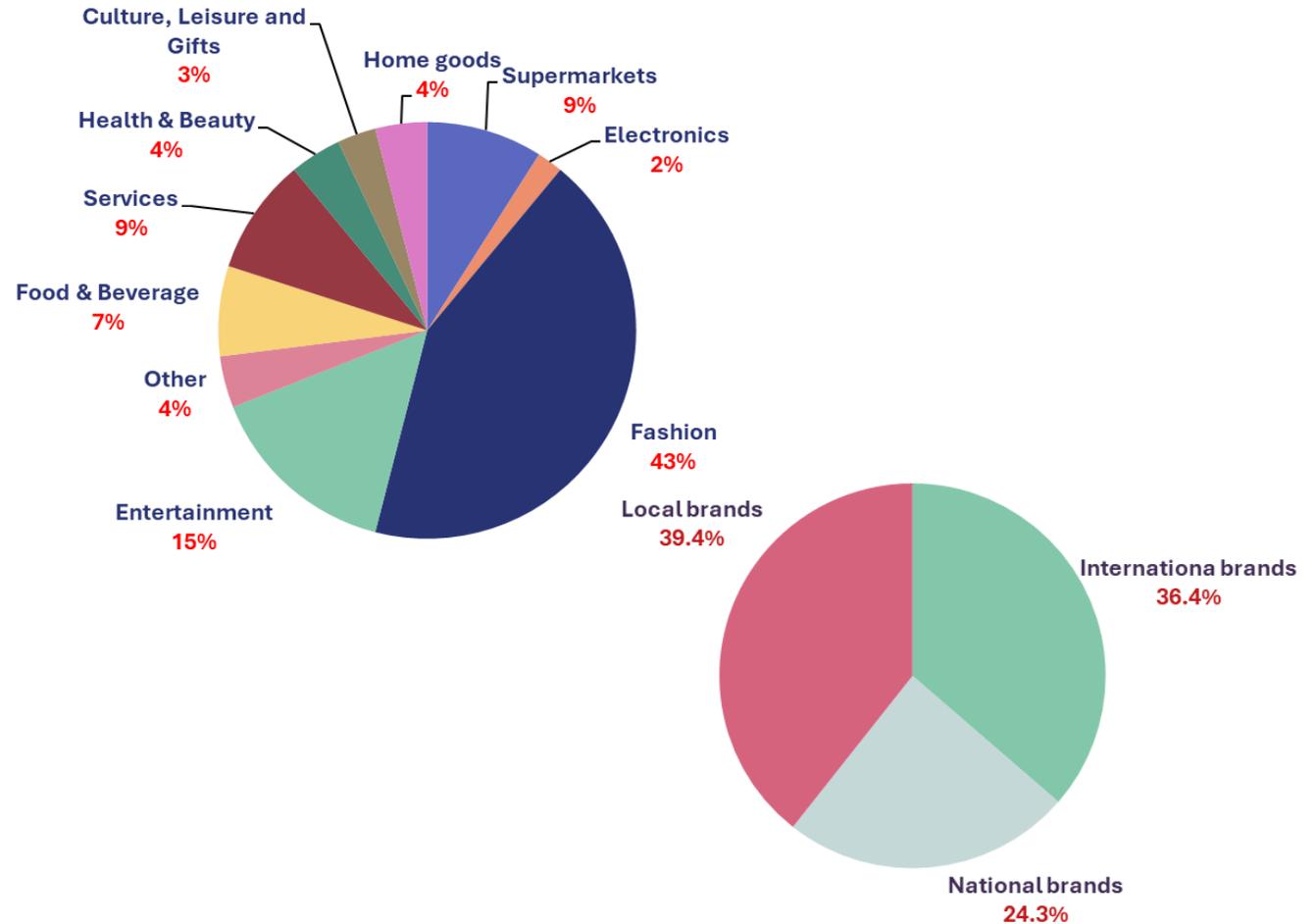


\*Total fashion: 48.5%

# Key tenants in Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
<b>Carrefour market</b>	supermarkets	11.0%	7
<b>H&amp;M</b>	fashion	6.3%	5
<b>pepco</b>	fashion	4.4%	9
<b>kik</b>	fashion	3.5%	5
<b>STAYFITGYM</b> IT'S YOUR LIFESTYLE	leisure	3.1%	5
<b>OCPI</b> ASOCIATIA ROMANA DE PROMOTIE TURISTICA IASI	offices	2.8%	1
<b>dm</b>	drugstore	2.6%	4
<b>BANCA BT TRANSILVANIA</b>	offices - bank	2.5%	3
<b>Dr.Max+</b>	health & beauty	2.5%	3
<b>KFC</b>	food & beverage	1.8%	1
<b>Total</b>		<b>40.3%</b>	<b>43</b>

## MERCHANDISING E TENANT MIX



# Contracts in Italy and Romania

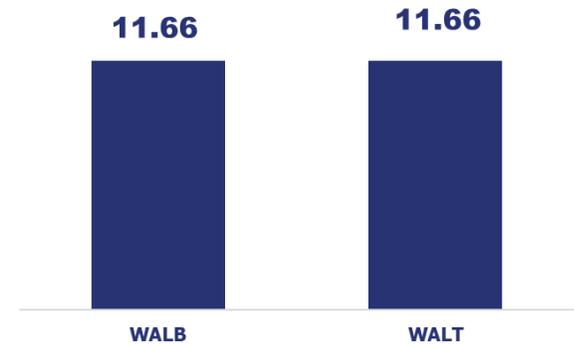
## MALLS

**Total contracts: 1,321**

In 2025 **82 renewals** were signed with the same tenant and **100** contracts were signed with a **new tenant**

**Renewals and turnover of the year represent 10.8% of mall total rent**

### WALB & WALT



## HYPERMARKETS/ SUPERMARKETS

**Total contracts: 8**



## ROMANIA

**Total contracts: 434**

In 2025 **290 renewals** were signed with the same tenant and **54** contracts were signed with a **new tenant**

# IGD

SIIQ

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