

# Road Show presentation

April 2026

IGD  
SIIQ



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IGD S110

1

IGD at a glance



# Who is IGD?

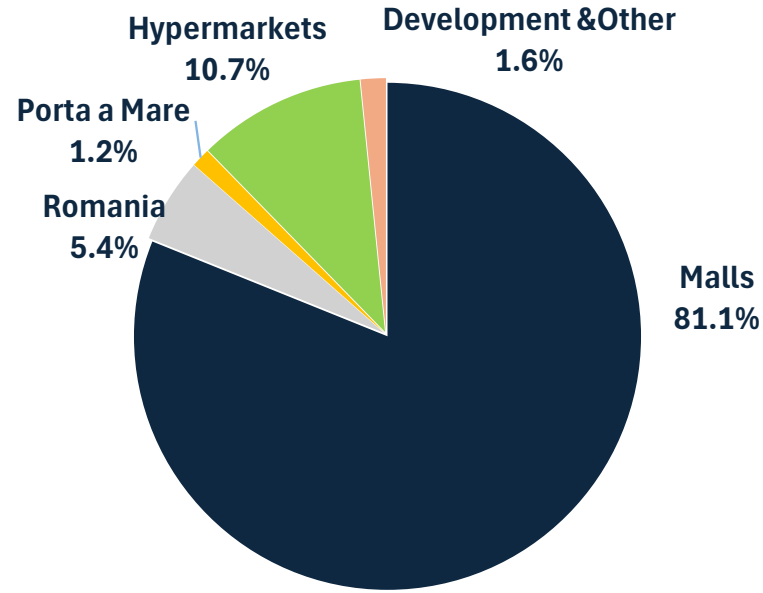
**SIIQ  
#1  
in Italy**

**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**



# Group's overview

## IGD fully owned portfolio market value breakdown FY 25



## IGD's Presence



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

**ITALY CORE PORTFOLIO MARKET VALUE FY 25** €1.6 bn  
+1.8% lfl vs Dec 24

**FINANCIAL OCCUPANCY FY 25**  96.06%\*

**EBITDA CORE BUSINESS FY 25** €98.6mn  
+3.0% lfl

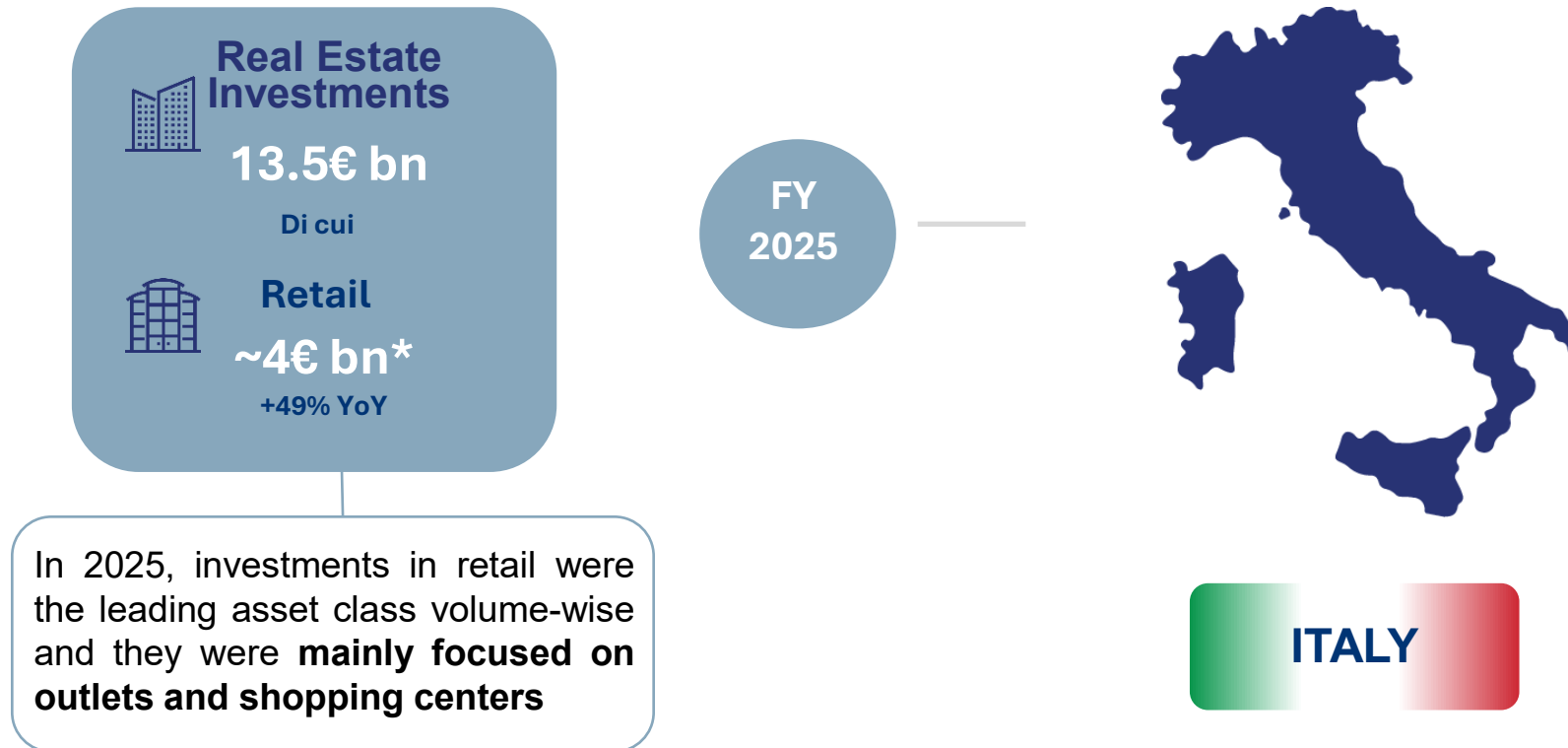
**FFO FY 25** €41.2 mn  
**FFO GUIDANCE FY 26** c.€45 mn

**LOAN TO VALUE FY 25** 43.5%

\*malls + hypermarkets

# 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 recored in Italy (+36% vs 2024)



# 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



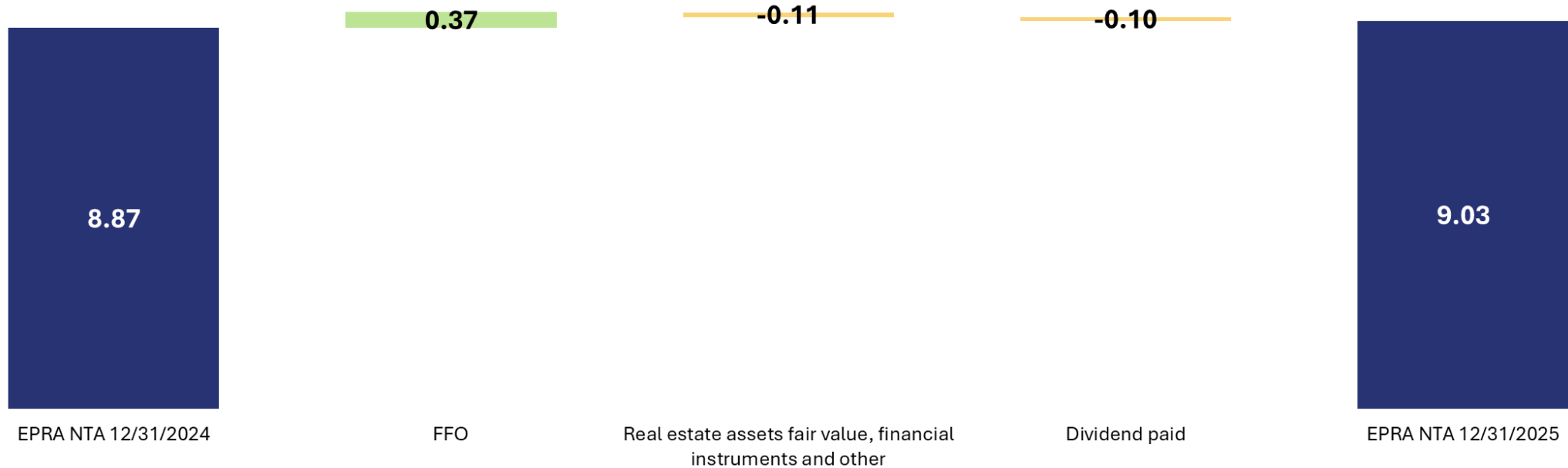
# Market Value of IGD Portfolio

	12/31/2024	12/31/2025	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	+ 2.1%	7.3%		
Hypermarkets and supermarkets Italy	183.6	181.7	(-1.0%)	6.2%	6.2%	6.5%
<b>Total IGD core portfolio</b>	<b>1,537.9</b>	<b>1,565.1</b>	<b>+ 1.8%</b>	<b>7.2%</b>		
Romania LFL*	94.6	92.3	(-2.4%)	7.4%	7.2%	7.4%
Romania disposal	22.6					
Porta a Mare + development + other	39.1	47.4				
<b>Total IGD Portfolio</b>	<b>1,694.2</b>	<b>1,704.7</b>	<b>+ 0.6%</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>1,812.2</b>	<b>+ 0.1%</b>			

\* Does not include assets sold in 2025

# EPRA NAV Indicators

€ per share		FY 2025	FY 2024	Δ %
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	<b>NRV</b>	9.09	8.94	1.8%
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	<b>NTA</b>	9.03	8.87	1.8%
EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	<b>NDV</b>	8.93	8.75	2.1%



2

FY 2025



## 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  
core business\* LFL



**+3.0%**

Core business Ebitda LFL



**€ 41.2mn**

**+15.7%**

Funds From Operations



**32.0 €mn**

**-30.1 € mn as at 31/12/24**

Group Net Profit



\* freehold

## FY 2025 Operating Performance - Italy



**+1.6%**

Tenant sales

Italian malls



**+3.5%**

Footfalls

Italian malls

CNCC: + 0.8%



**+0.8%**

IGD Hypermarkets & Supermarkets



# An effective leasing activity in 2025 in Italy



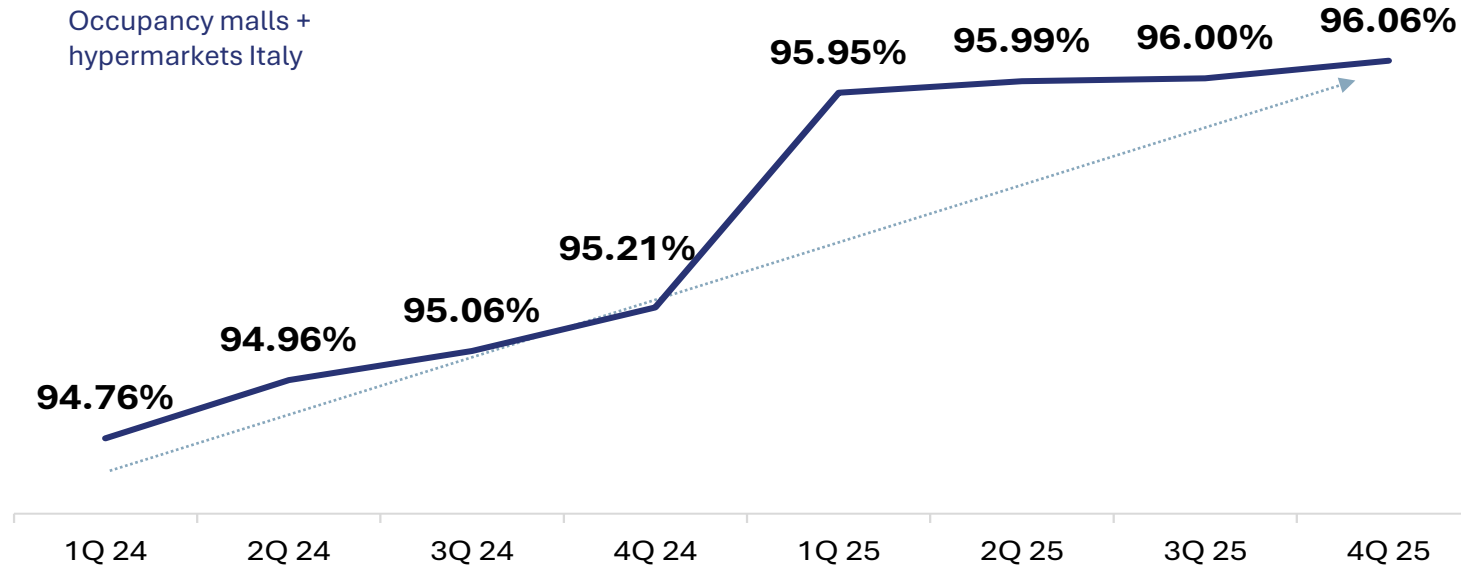
**96,06%**  
Occupancy  
Italy\*



**+1,4%**  
Upside  
Italy FY2025

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

Occupancy malls + hypermarkets Italy

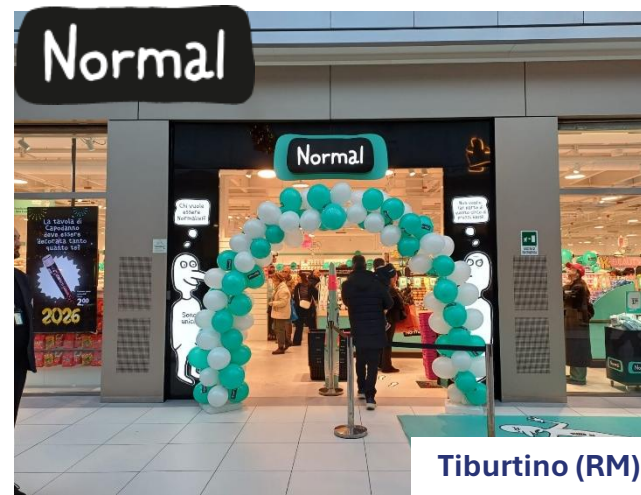


(Actual data - %)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
<b>Italy</b>	-3.5	+3.6	+8.0	+4.1	+0.7	+2.2	+1.0	+1.8

\*Malls + Hypermarkets Occupancy

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



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



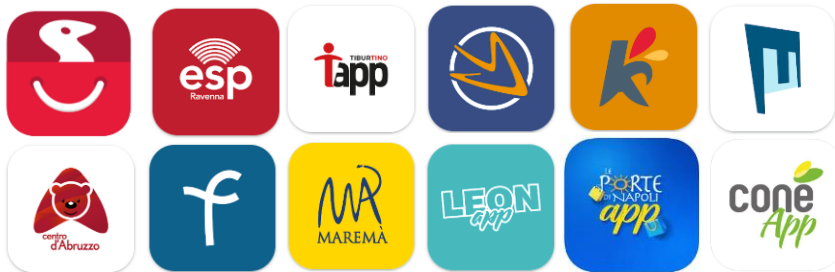
# Digital: growth and consolidation

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.

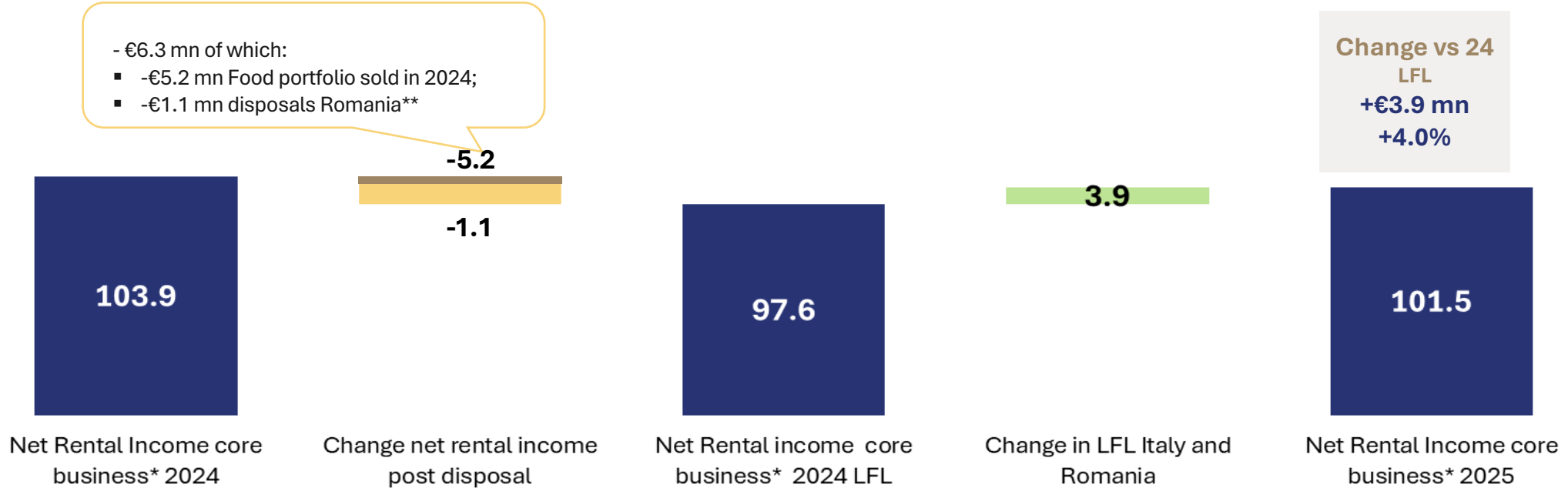
**Marketing automation and user registration platforms were enhanced,** to increase retention rate and improve data collection.

FY 2025  
Further details

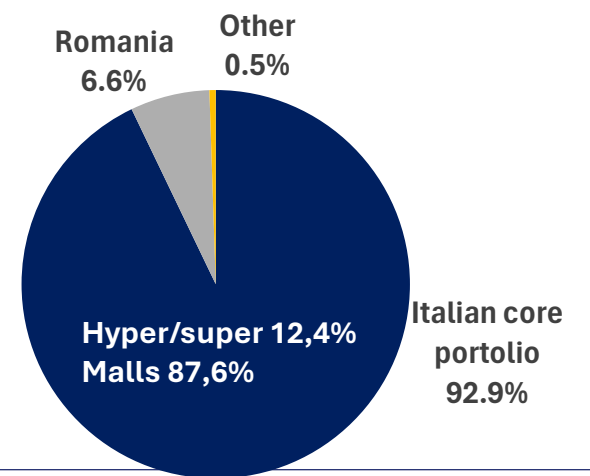


# Net Rental Income core business

(€ mn)



## BREAKDOWN NRI CORE BUSINESS



	€mn 2025	Margin on revenues	% Change LFL NRI
NRI core business**	101.5	84.5%	4.0%
NRI Consolidated	110.3	85.4%	3.4%

Of which:

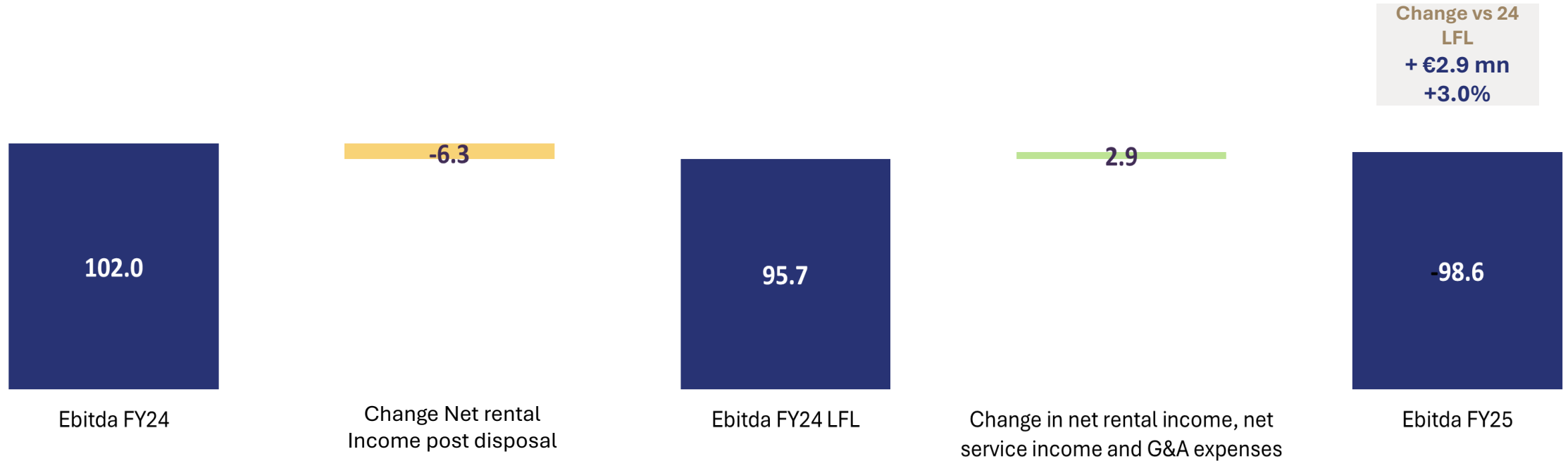
- +4.3% Italy;
- 1.0% Romania

\*Freehold

\*\*Cluji February '25, Alexandria June '25, Vaslui July '25, Slatina November '25 and Tulcea December '25

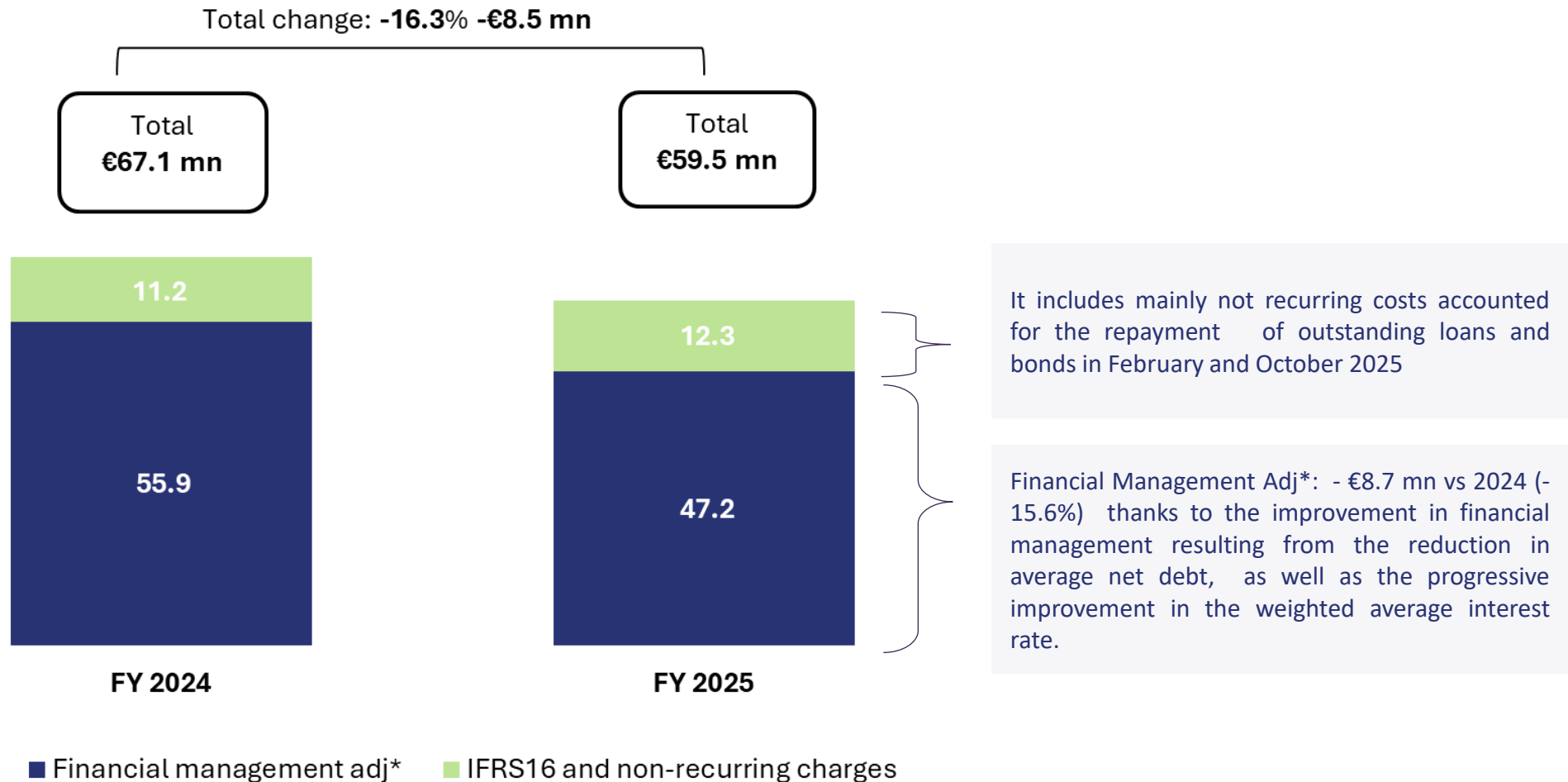
# Core Business Ebitda

(€ mn)



# Financial Management

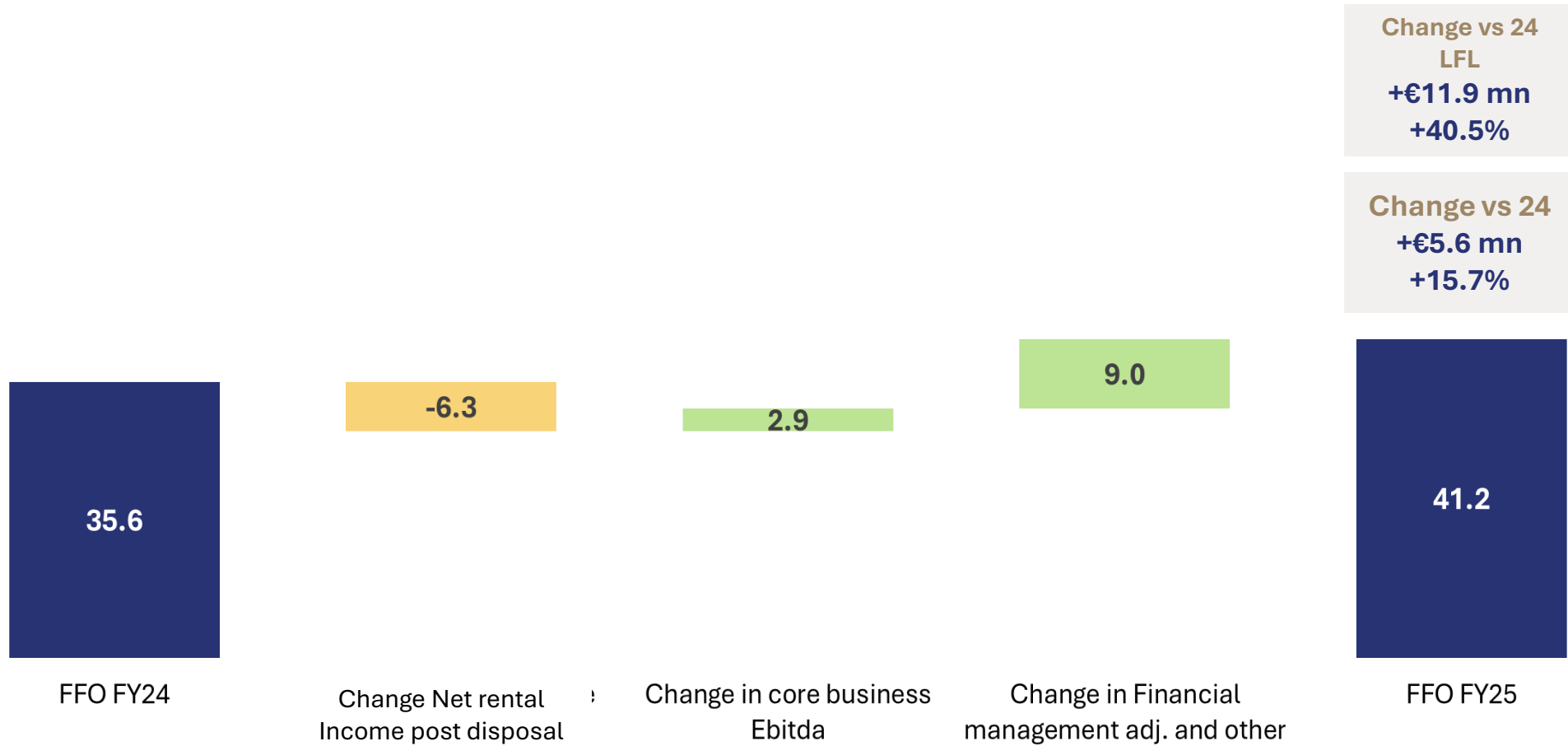
(€ mn)



\* 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)

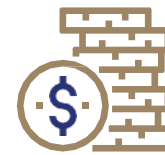


The improvement in financial management and like for like core business more than offset the impact of disposal

**2025 FFO higher than the €39 million Guidance announced in August 2025**

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

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



**€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>

## Main Debt Ratios as of 31/12/2025



**43.5%**

**-90bps vs FY2024**

Loan to Value



**8.0x**

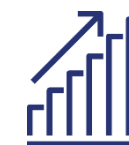
**+10bps vs 2024**

Net Debt/Ebitda



**5.1%**

Weighted Average Interest Rate



**2.0x**

**vs 1.8x at 31/12/24**

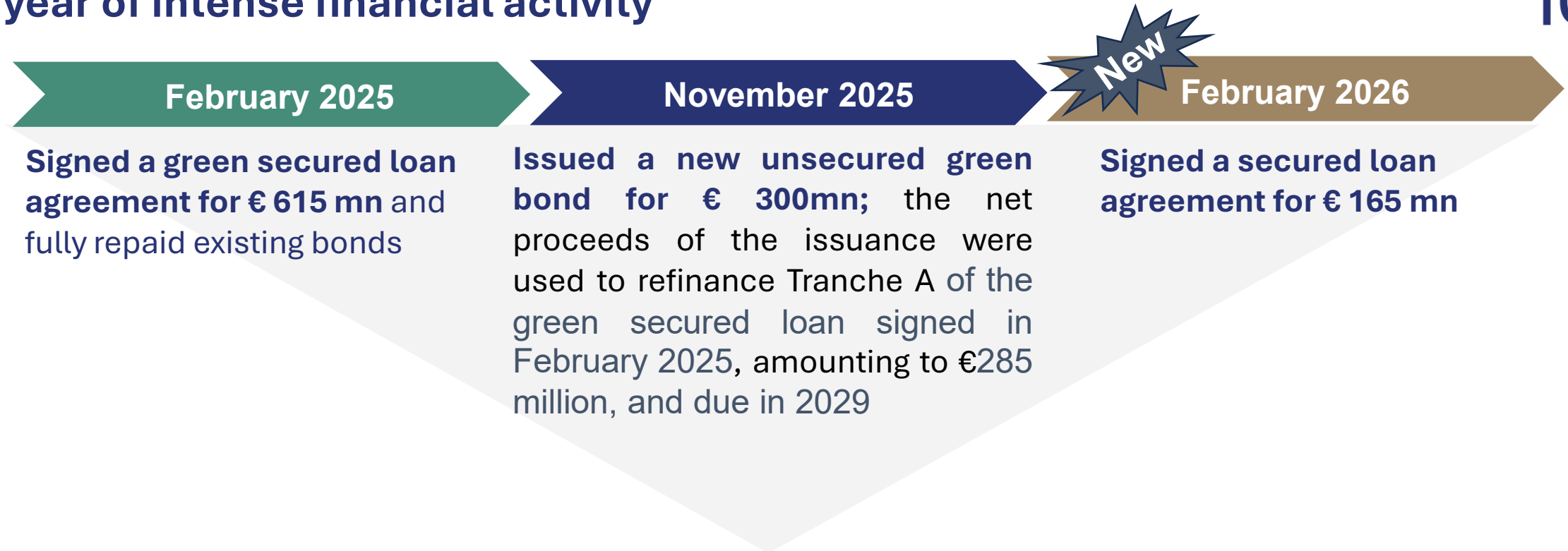
Interest Cover Ratio

**4.8%**

Post re-financing Feb. '26



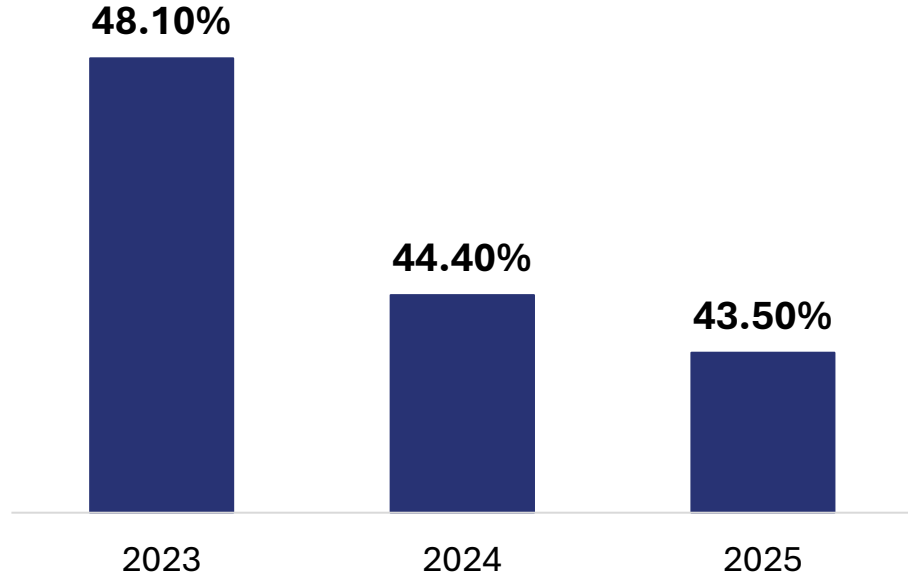
## A year of intense financial activity



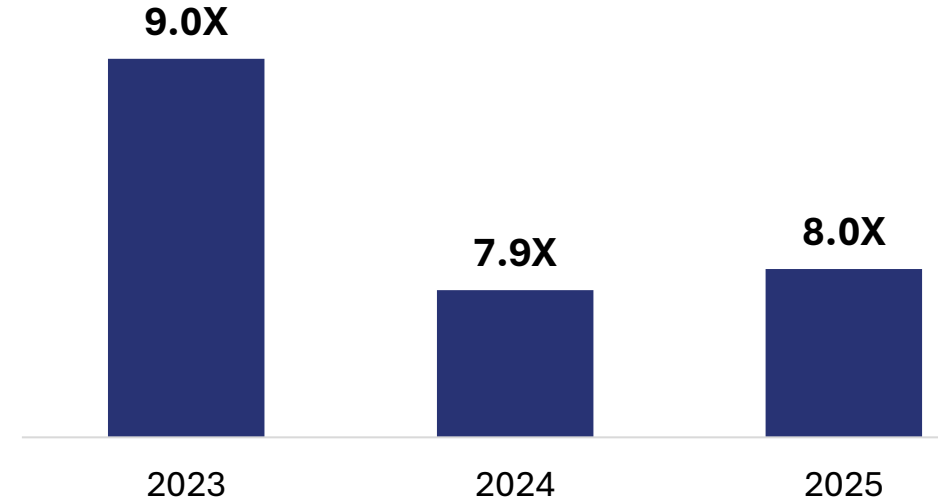
- ✓ Increased diversification of funding sources
- ✓ Started rebalancing the Net Financial Position structure between banking system and debt capital markets
- ✓ Further extended the debt maturity profile
- ✓ Reduced average interest rate

# Debt Ratios Evolution

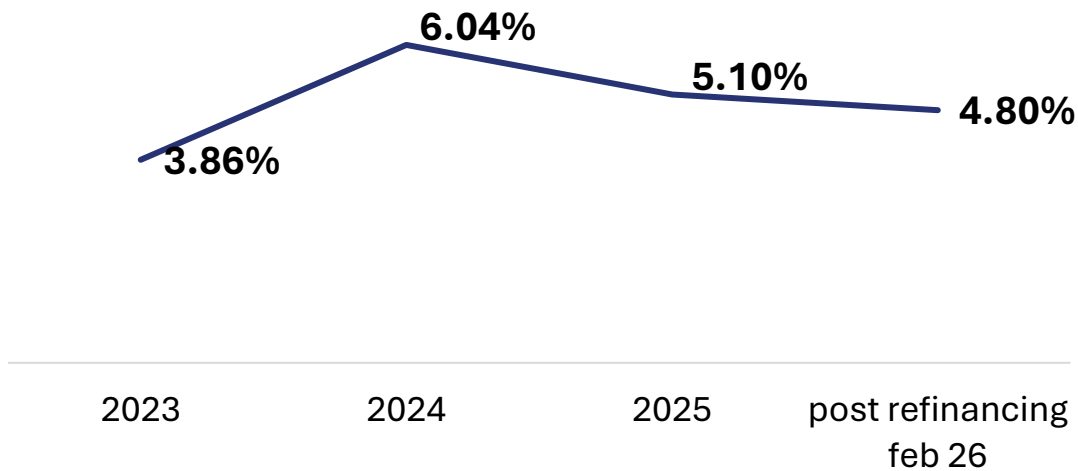
### Loan to Value



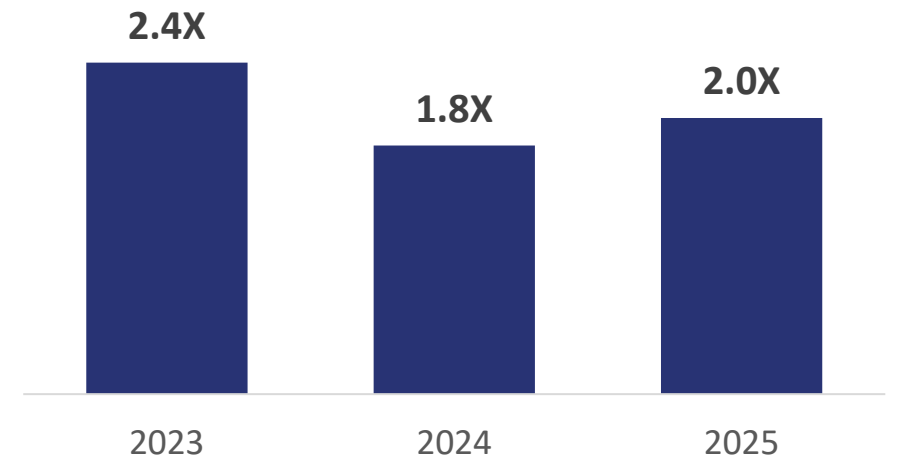
### Net Debt/Ebitda



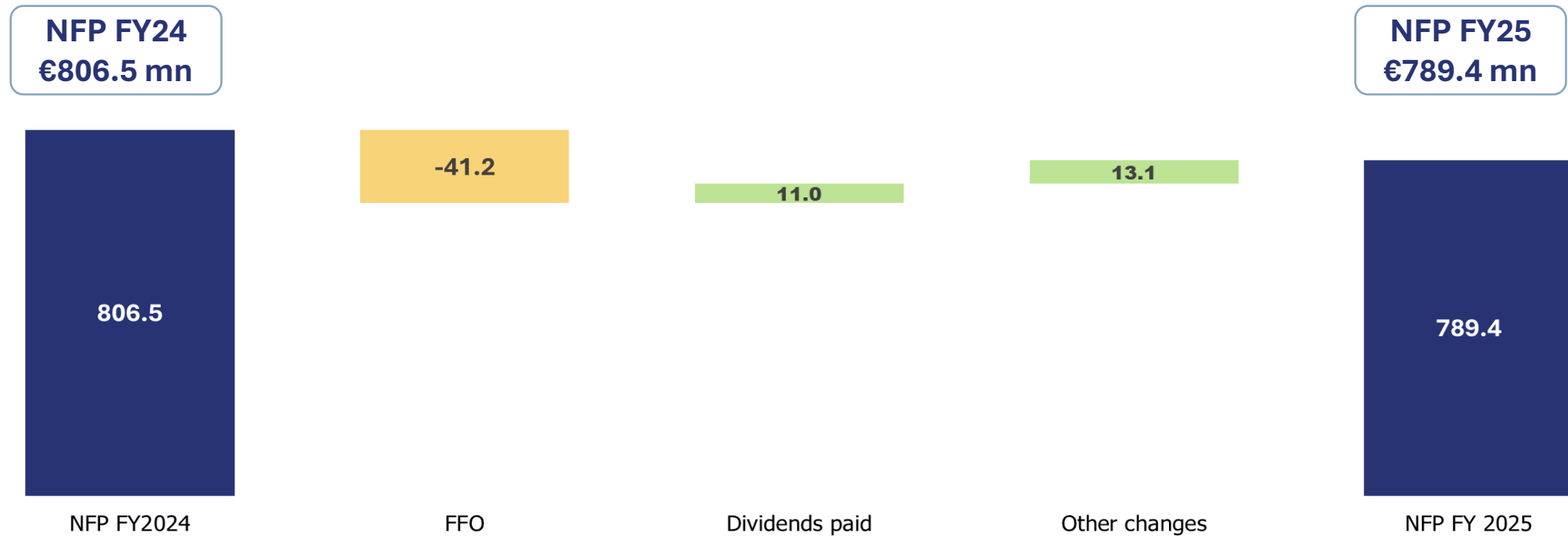
### Weighted Average Interest Rate



### Interest Cover Ratio



# Net Financial Position as of 12/31/2025



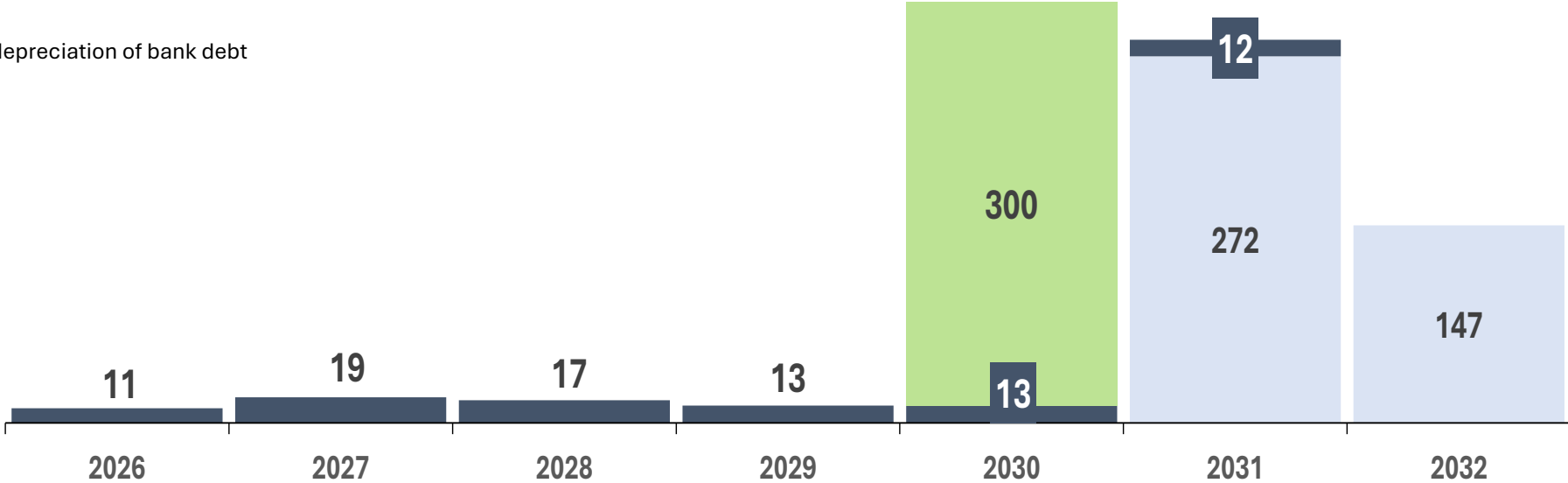
\*Weighted Average Interest Rate of debts toward banks and other lenders

# Group's Maturities Profile

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

Debt maturity post- refinancing 24 February 2026

- Secured bank debt
- Bond
- Scheduled depreciation of bank debt



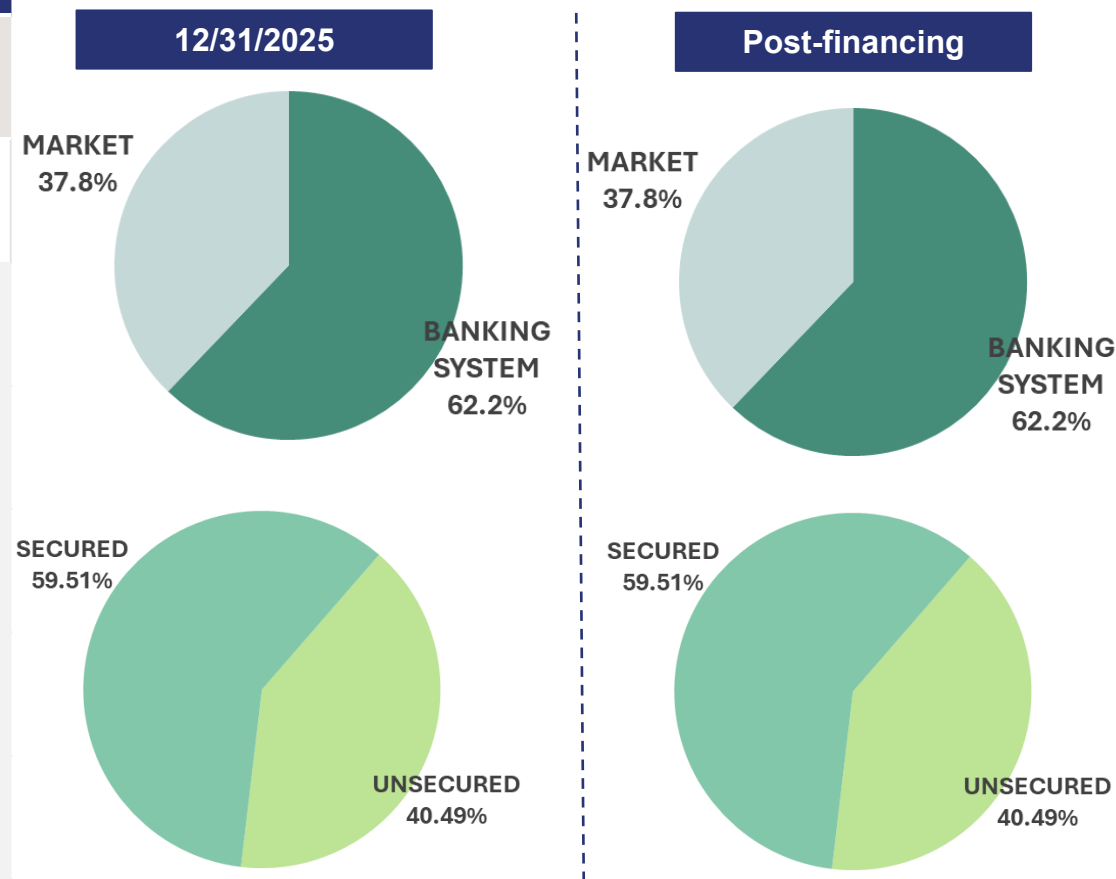
- Average maturity: 4.75 years as of 12/31/2025; 5.5 years post-refinancing February 2026
- Ratings confirmed: Fitch BBB- (Stable)

\*Latest review Fitch rating: October 2025

# Additional Financial Highlights and Debt Breakdown

	12/31/2024	12/31/2025	Pro-forma post re-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

# 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



# 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



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

	FY 2024	FY2025	
<b>Net Rental Income</b> Like for like Core Business Malls + hypermarkets	-	+4.0% like for like	<b>~ +16%:</b> <ul style="list-style-type: none"> <li>• 4,6% CPI</li> <li>• 4,9% RELETTING/TOPPED UP/TURNOVER RENT</li> <li>• 6,5% OCCUPANCY</li> </ul>
<b>EBITDA</b> Core business	<b>83.5€ mn:</b> • 9.1€ mn NOI masterlease • 5.2€ mn Food portofolio disposal effect; • 4.2€ mn Romania disposals effect) (102€ mn)**	98.6€ mn	<b>~ 98€ mn</b>
<b>Funds From Operation (FFO)**</b>	35.6€ mn	41.2€ mn	<b>~ 48€ mn</b> 45€ mn <b>GUIDANCE 2026</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**

## 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



	FY 2024	FY 2025	2027 Targets
Malls Occupancy	94.67%	96.06%	~ 98%
Malls WALB*	2.0 years	2.09 years	~ 2.5 years**
Malls WALT***	4.1 years	4.62 years	~ 4.2 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

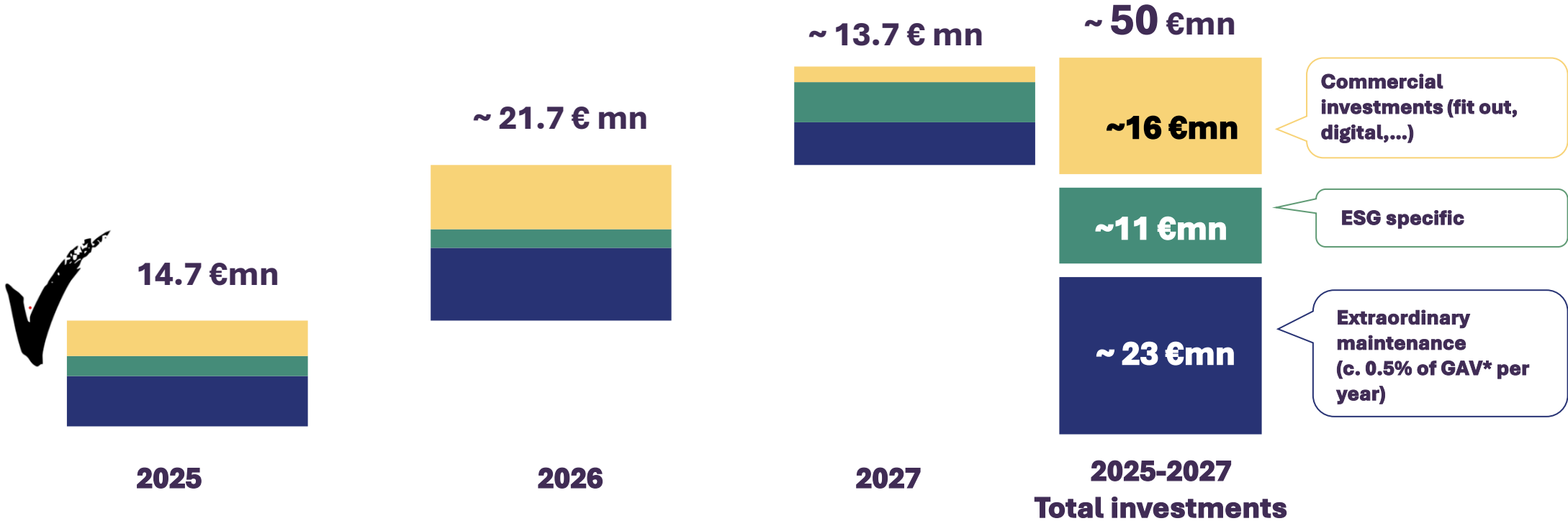


	FY 2024	FY 2025	2027 Targets
<b>Loan to Value</b> At 2027YE	44.4%	43.5%	~ 40%
<b>Investments</b> Over BP timespan			~ 50 € mn
<b>Disposal of non-core assets</b> Over BP timespan			~ 100 € mn

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

# 2025-2027 Capex pipeline

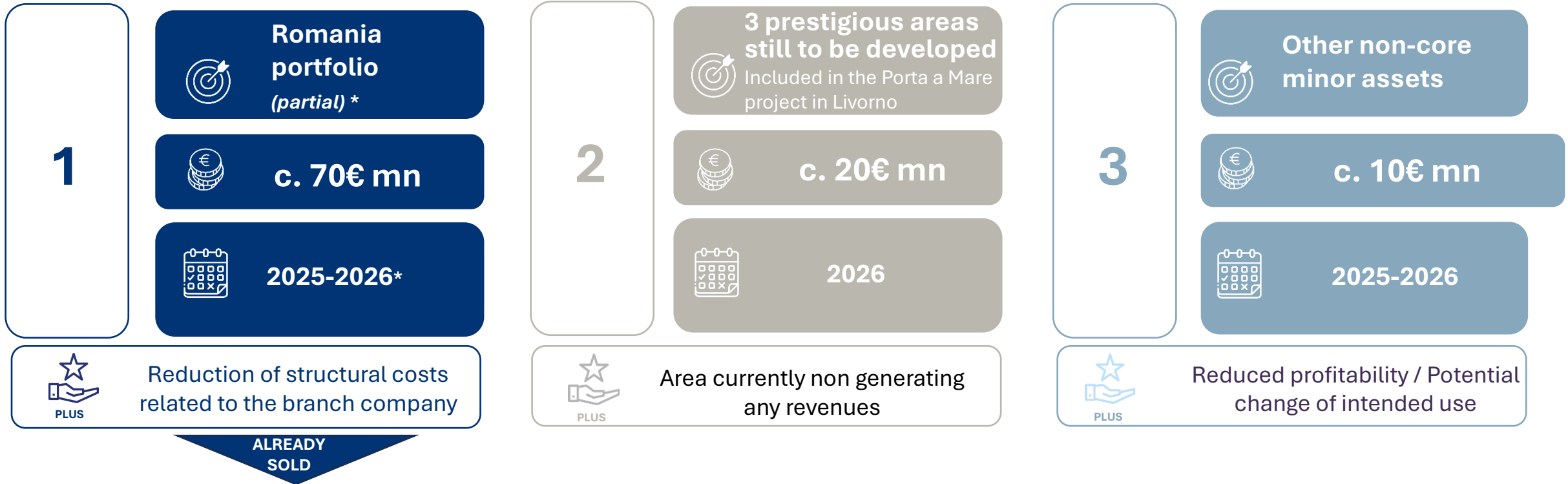
Investments based on the distinctive features of locations and catchment areas, envisaging possible changes in planned interventions, also based on the results achieved



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



**In 2025: 5 shopping centers for approx € 21.8 mn**

**In 2026: Turda (0.55€mn in line with book value)**

\*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 (MV* Ploiesti - 41€ mn)</b>	<b>35.0%</b>	✓	✓	
<b>3 Medium size assets (Unitary MV: 7-12€ mn)</b>	<b>23.7%</b>	✓	✓	
<b>10 Minor assets (Unitary MV: 0.2-7€ mn)</b>	<b>38.8%</b>		✓	✓
<b>1 office building (Unitary MV: 2.9€ mn)</b>	<b>2.5%</b>		✓	✓



  
**2025**  
 5 assets sold for 21.8 € mn  
**2026**  
 1 asset sold for 0,55€mn

\* Market Value as of 12/31/2024 of the total portfolio (14 shopping centers + 1 office building)

4

ESG



# 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.

<u>EXECUTIVE</u>	<b>CHIEF EXECUTIVE OFFICER and GENERAL MANAGER</b> Roberto Zoia ●		
<u>NON EXECUTIVE INDEPENDENT</u>	<b>CHAIRMAN</b> Antonio Rizzi ●●	Mirella Pellegrini ●●	Daniela Delfrate ●●●
<u>NON EXECUTIVE NON INDEPENDENT</u>	<b>VICE CHAIRMAN</b> Edy Gambetti ●	Antonio Cerulli ●	Alessia Savino ●
		Laura Ceccotti ●	Antonello Cestelli ●
			Francesca Mencuccini ●

**COMMITTEES:**

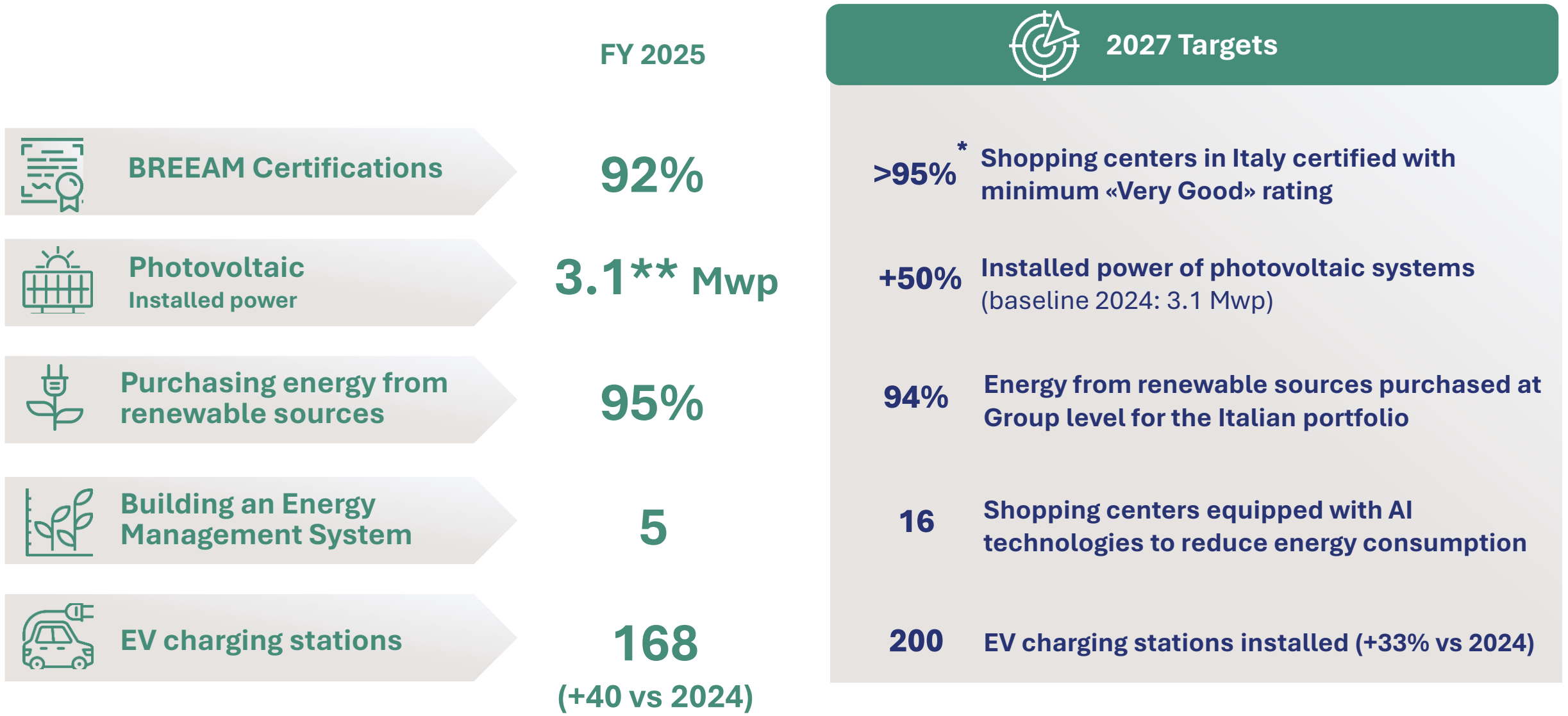
- Nominations and Compensation Committee
- Control and Risks Committee
- Committee for Related Parties Transactions
- Strategic Committee

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

# 2025-2027 Business Plan: Environmental Sustainability Targets



\* Percentage calculated on fair value

\*\* +2 MWp (+64,7% vs 2024) for contracts signed for photovoltaic systems in three shopping centres, to be installed in 2026

# Sustainability: 2025 activities



- **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



- **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



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



- **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%



- **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			Asset Performance		Asset Performance
	CENTROSARCA MILAN	VERY GOOD		GRAN RONDO' CREMA	EXCELLENT		EXCELLENT
	KATANE' CATANIA	EXCELLENT		CENTRO D'ABRUZZO CHIETI	VERY GOOD		VERY GOOD
	TIBURTINO ROME	EXCELLENT		LE MAIOLICHE FAENZA (RA)	EXCELLENT		EXCELLENT
	PUNTADIFERRO* FORLI'	EXCELLENT		PORTOGRANDE ASCOLI PICENO	EXCELLENT		VERY GOOD
	ESP RAVENNA	EXCELLENT		CENTROBORGO BOLOGNA	VERY GOOD		OUTPERFORM
	CONE' CONEGLIANO (TV)	EXCELLENT		MAREMA' GROSSETO	EXCELLENT		VERY GOOD
	LEONARDO IMOLA (BO)	EXCELLENT					

\* Data updated following certification renewals in January 2026

## 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



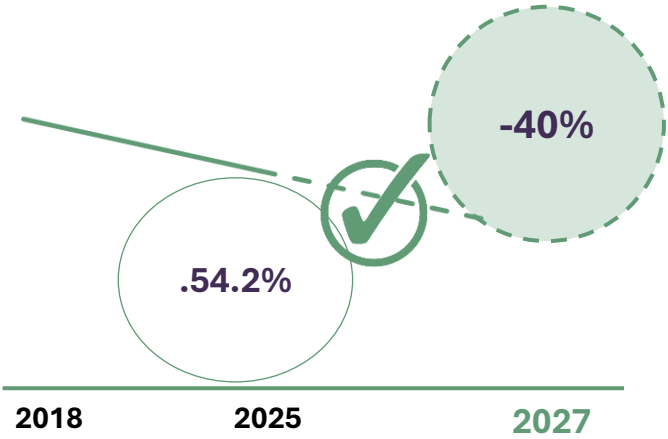
## 2027 Targets

### Scope 1



(baseline 2018)

### Scope 2



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



## Diversity, Equity & Inclusion Policy

The **DE&I Policy**, approved by the Board of Directors on 5 August 2025, represented the first step toward obtaining **the international certification ISO 30415:2001 - Human Resource Management Diversity and Inclusion** which was achieved in December 2025 through an external certification body.

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

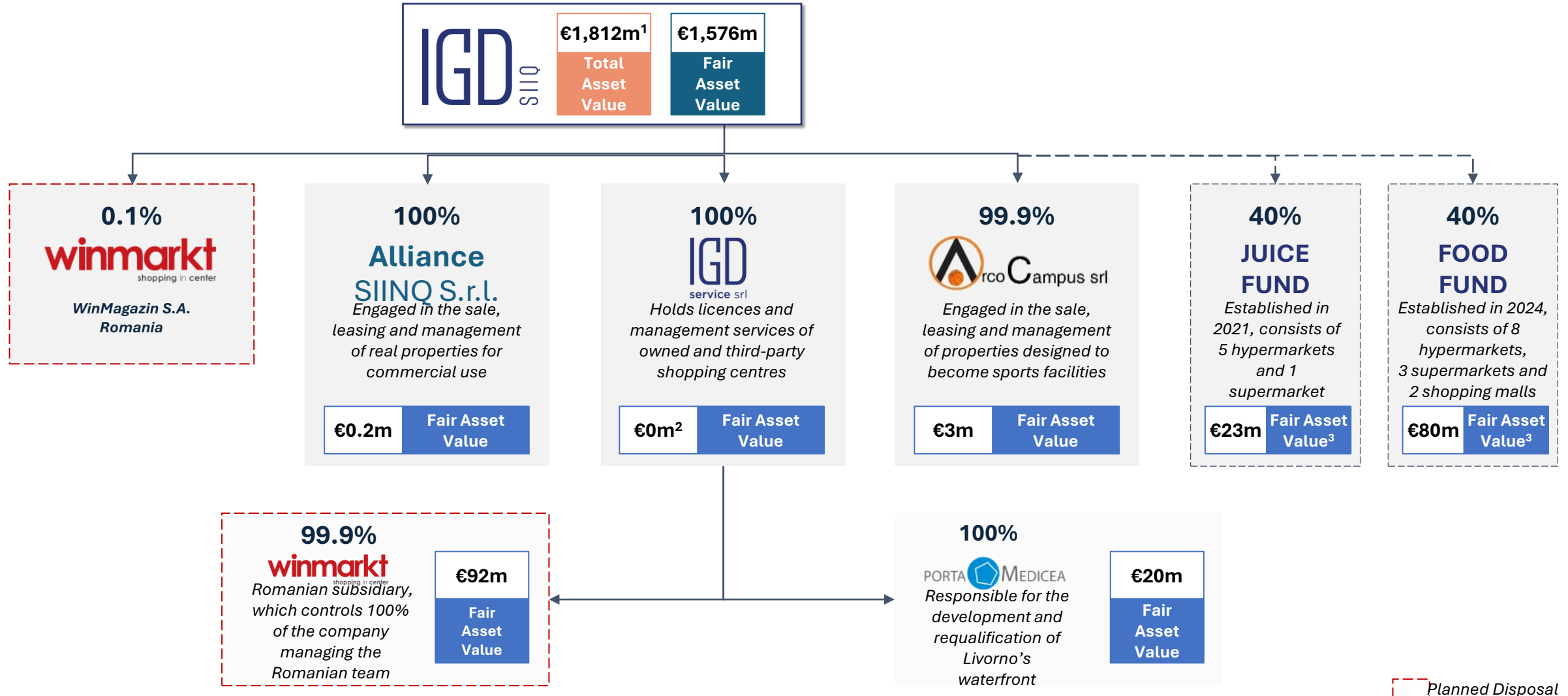


5

Appendix



# 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> Including €7.5m of leasehold assets. <sup>2</sup> OpCo without freehold assets. <sup>3</sup> Value at share, excludes €6.1m of leasehold assets

# The equity structure

Number of shares:  
**110,341,903**

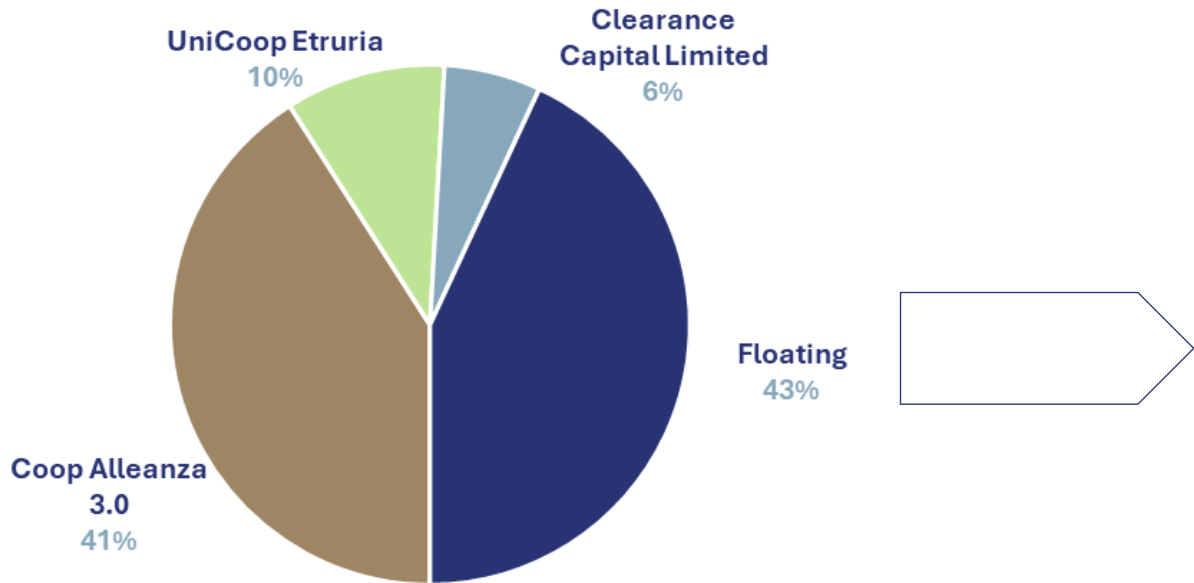
Net equity 12M 2025  
**0.97 € bn**

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>

<b>21.1%</b>	Italy
<b>5.0%</b>	UK & Ireland
<b>14.3%</b>	US & Canada
<b>8.1%</b>	Francia
<b>9.6%</b>	Germany & Switzerland
<b>2.6%</b>	Rest of Europe
<b>0.0%</b>	Rest of the world
<b>34.4%</b>	Retail investors <sup>(1)</sup>

# Consolidated Financial Statements

(€ mn)

	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>	<b>71.3%</b>	<b>71.3%</b>
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>	<b>70.0%</b>	<b>69.9%</b>
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> <b>Net Asset Value</b>	12/31/2025			12/31/2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
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>			

# Mall's key tenants in Italy 1/2

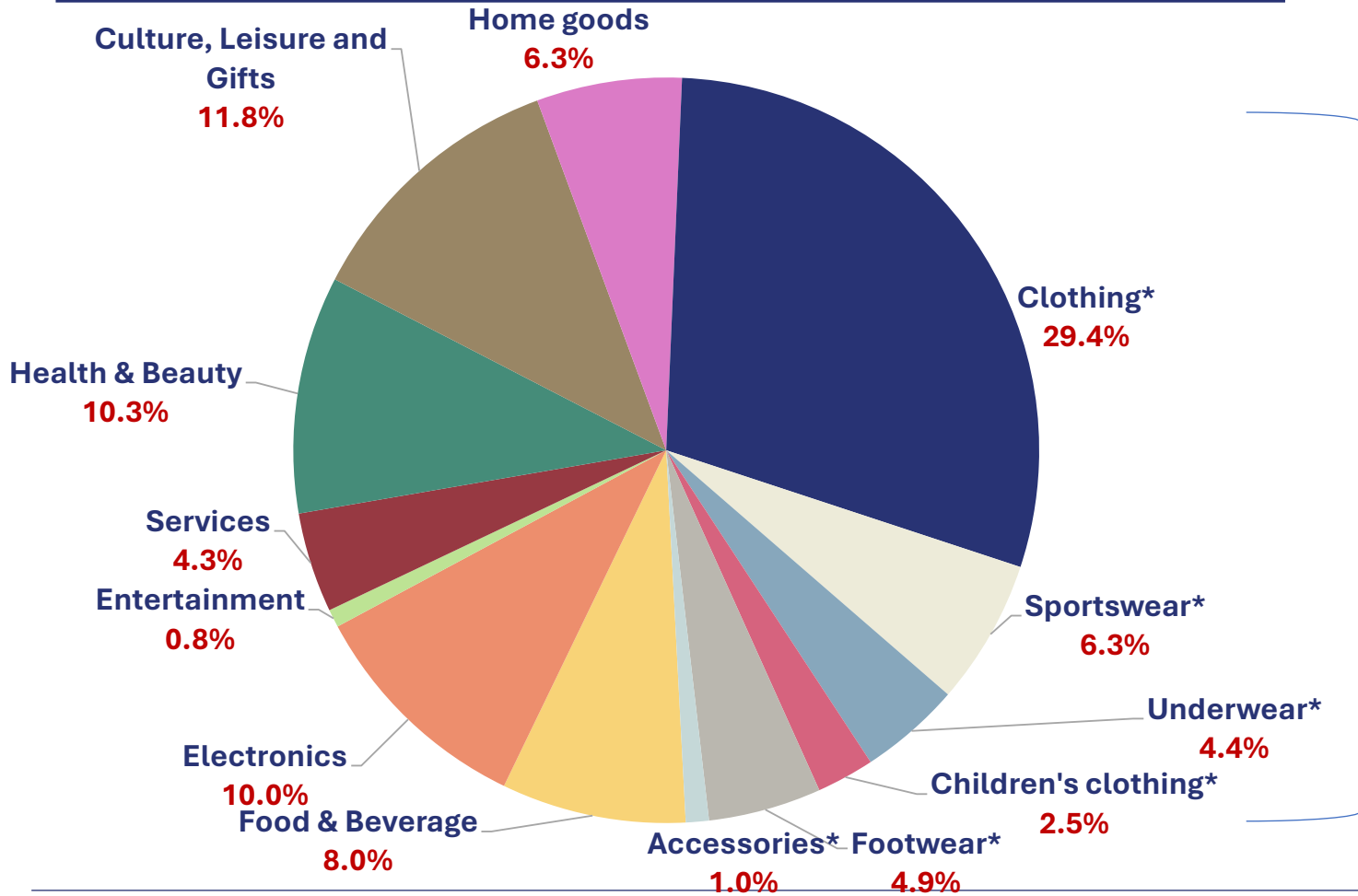
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	PIAZZA ITALIA	fashion	2.7%	11
2°	OVS	fashion	2.4%	8
3°	unieuro	electronics	2.2%	8
4°	INDITEX	fashion	2.1%	10
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.0%	13
6°	BLUESPIRIT GIOIELLI	jewellery	1.8%	28
7°	JD	sportswear	1.7%	9
8°	DOUGLAS	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

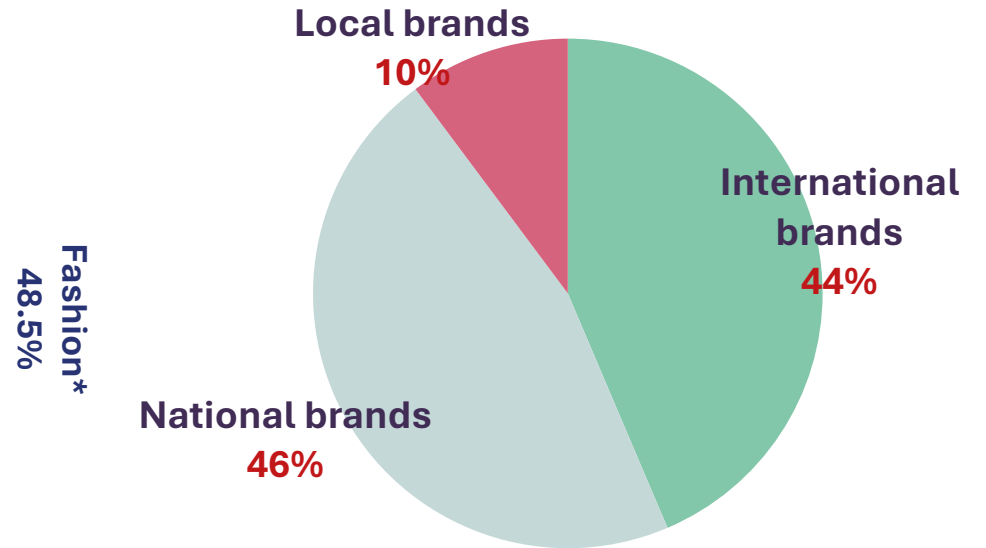
**Total impact on mall turnover: 31% - Total no. of contracts: 226**

# Mall's key tenants in Italy 2/2

## MERCHANDISING MIX



## TENANT MIX



Fashion\*  
48.5%

\*Total fashion: 48.5%

# Hyper/Supermarkets' key tenants in Italy FY 25

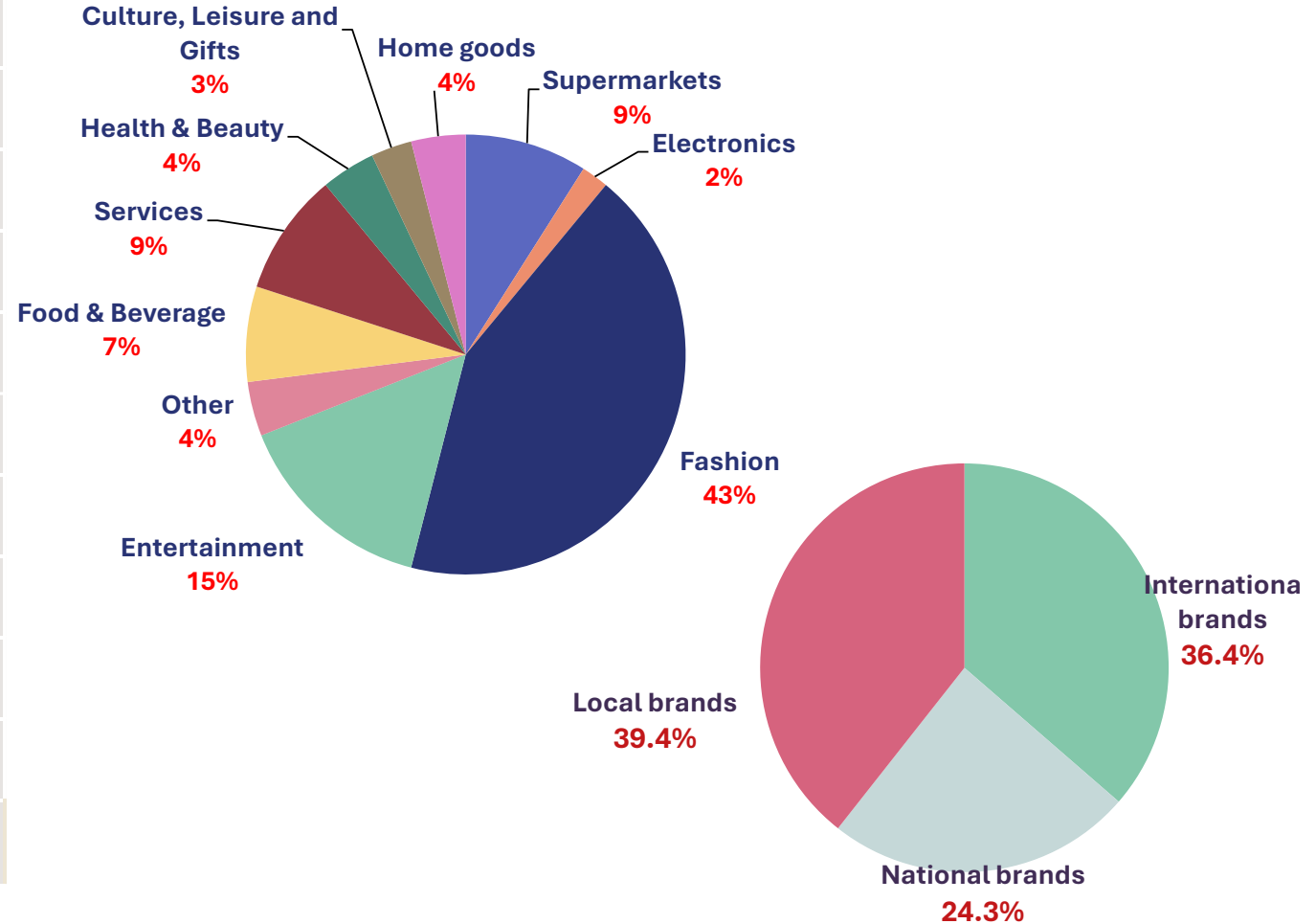
	TOP Hypermarket Tenants	Brand Name	Turnover Impact	No. of Contracts
1°	Coop Alleanza 3.0	Ipercoop	84%	5
2°	Superisola s.r.l.	Ipercoop	6%	1
3°	Fratelli Arena s.r.l.	Superconveniente	6%	1
	Centouno s.r.l.	Sole365	4%	1
4°	<b>Total</b>		<b>100%</b>	<b>8</b>

**Annual turnover: 12,0 € million**

# 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> ASPI 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





## Shopping Malls

**Business Branch Lease Agreement**  
(space + licence)

**Average maturity:** 5 / 7 years  
**Indexation:** 100% of CPI  
**Rental income:** a minimum guaranteed rent + a % of the tenant turnover (net of VAT)

**Lease Agreement**  
(only space)

**Average maturity:** 6 years (+ 6 years)  
**Indexation:** 75% of CPI  
**Rental income:** a minimum guaranteed rent + a % of the tenant turnover (net of VAT)



## Hypermarkets & Supermarkets

**Lease Agreement**

**Average maturity:** 18 years (+ 6 years)  
**Indexation:** 75% of CPI  
**Rental income:** a minimum guaranteed rent

# 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**

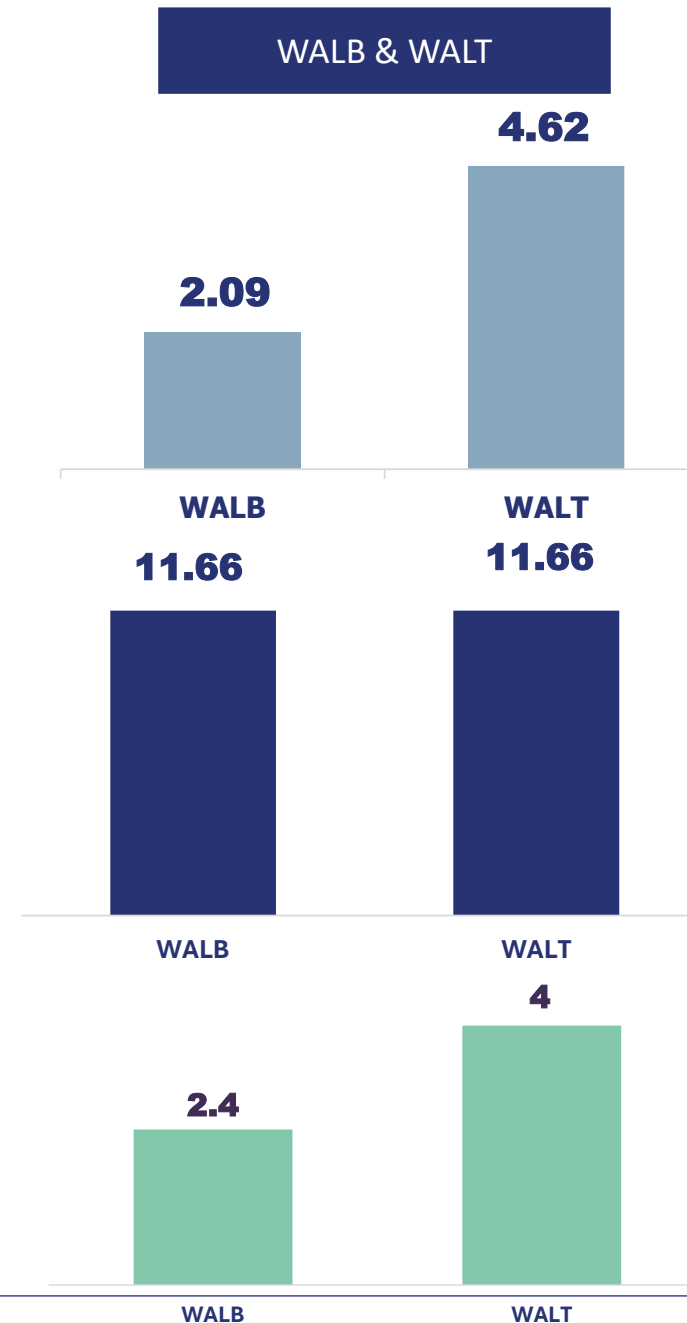
## HYPERMARKETS/ SUPERMARKETS

**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**



# Italian Portfolio composition

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

# Porta a Mare Project in Livorno



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

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

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



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

**PRIMARK**

**TOURISTIC PORT**

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

**OFFICE BUILDING**  
Sold to an institutional investors

# «Coop world» key data

9 Legal entities throughout Italy



## Key data at FY 2024

- Turnover: 16.6€ bn
- Market share: 11.3% of Italian large scale retail
- No. of stores: 1,131
- Employees: 58,000
- Members: 6.2 million people

## Coop Alleanza 3.0 key data

It is the largest coop in Italy and operates in 8 regions



### Key data at FY 2024

- Turnover: **5.7€ bn**
- No. of stores: **346**
- Employees: **>15,000**
- Members: **2.2 million people**
- Strategic investments in listed companies: **UNIPOL (insurance and banking) and IGD SIIQ SPA**

# IGD

SIIQ

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