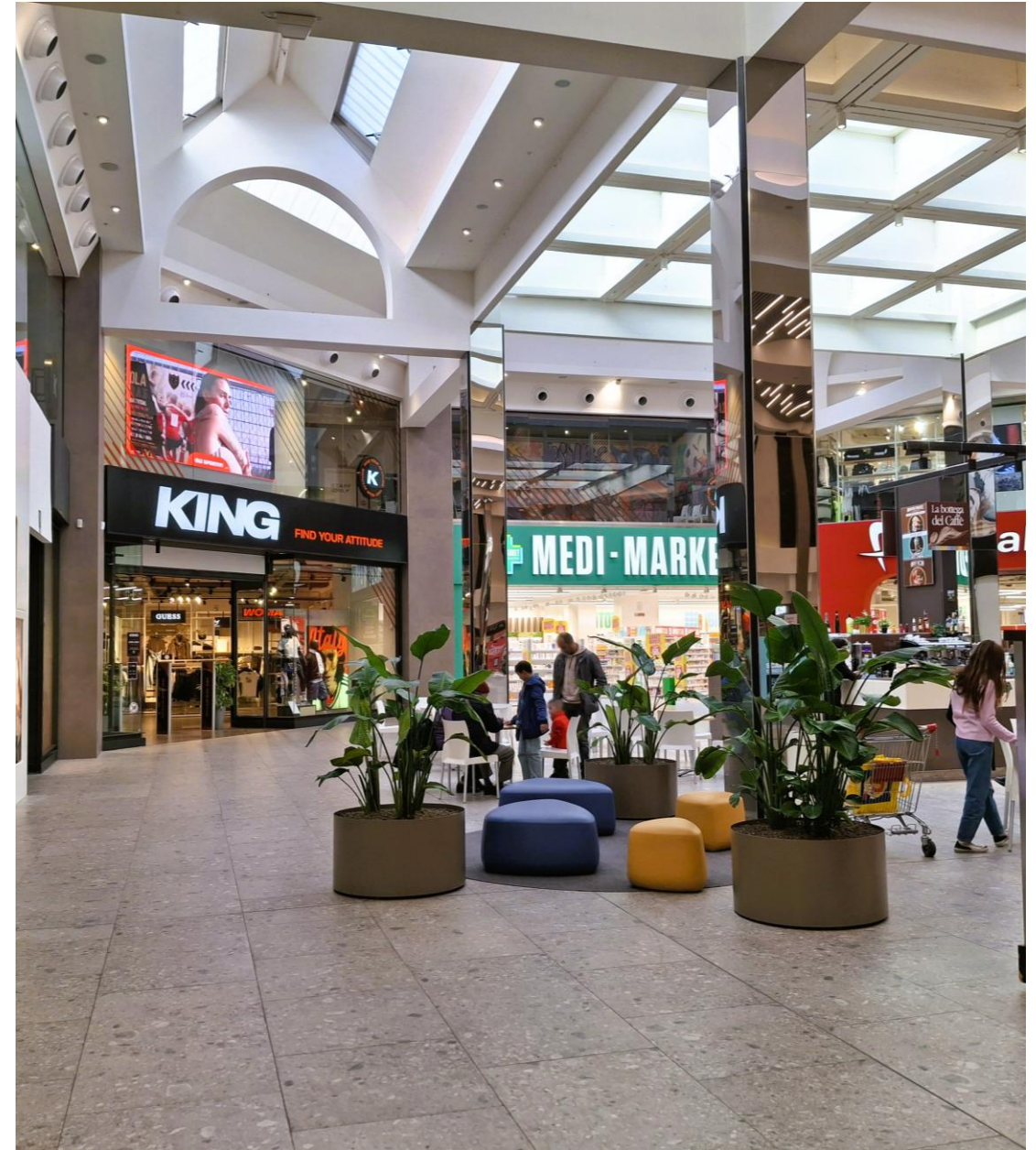


# Road Show presentation

May 2026

IGD  
SIIQ



# Disclaimer

This presentation does not constitute an offer or an invitation to subscribe for or purchase any securities.

The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this presentation are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This presentation contains forward-looking information and statements about IGD SIIQ SPA and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements. These risks and uncertainties include, but are not limited to, those contained in this presentation.

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<b>1</b>	<b>IGD at a glance</b>	Pag. 4
<b>2</b>	<b>Q1 2026</b>	Pag. 11
<b>3</b>	<b>2025-2027 Business Plan: where we stand</b>	Pag. 29
<b>4</b>	<b>ESG</b>	Pag. 38
<b>5</b>	<b>Appendix</b>	Pag. 44

IGD S110

1

IGD at a glance



# Who is IGD?

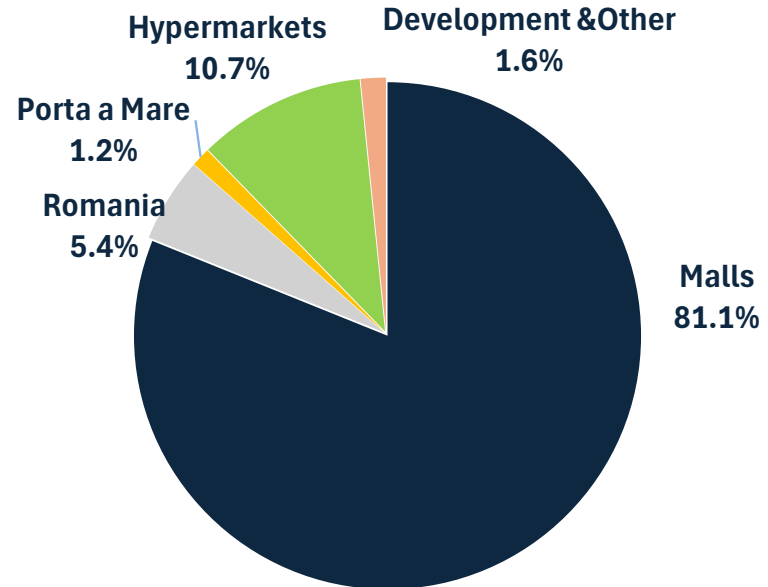
**SIIQ  
#1  
in Italy**

**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%\*  
Q1 26 96.09%\*

**EBITDA CORE BUSINESS** FY 25 €98.6 mn  
Q1 26 €24.3 mn

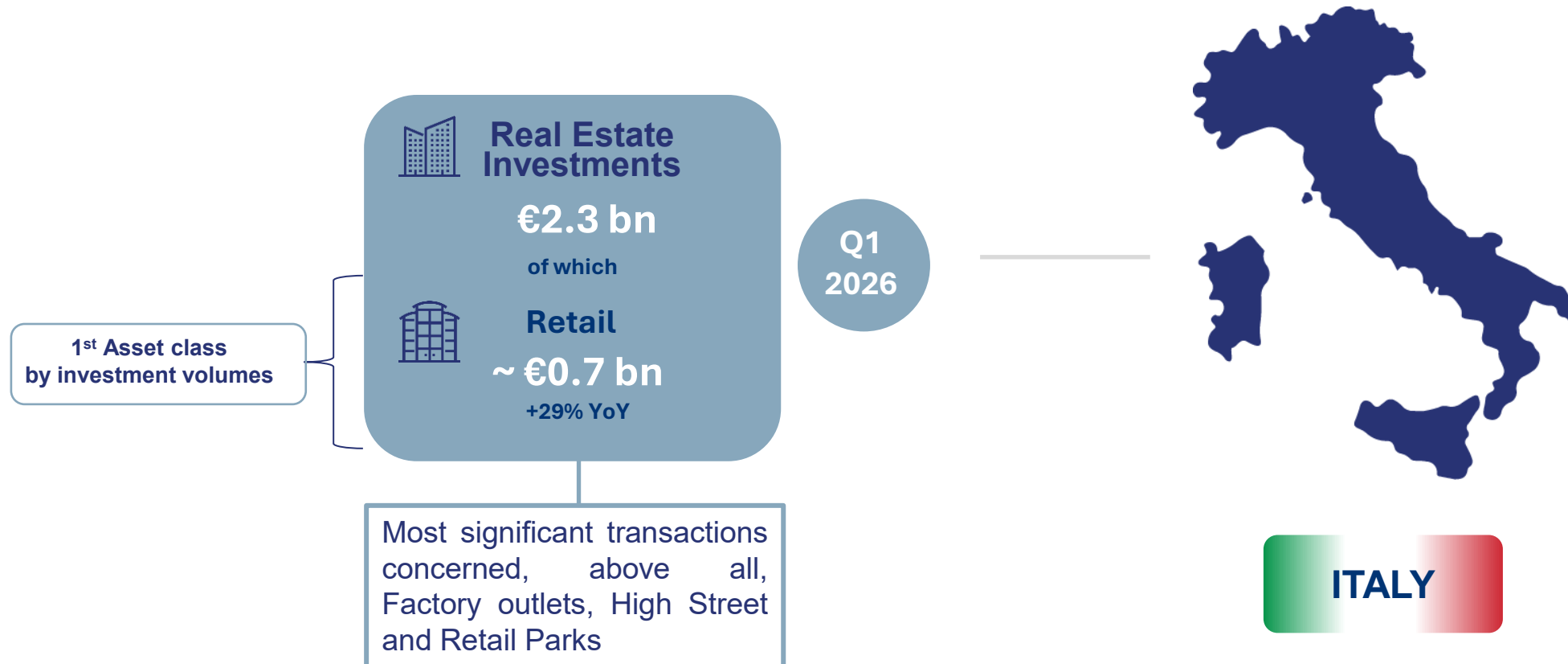
**FFO** FY 25 €41.2 mn  
Q1 26 €11.7 mn  
**GUIDANCE FY 26** c.€45 mn

**LOAN TO VALUE Q1 26** 43.3%

\*malls + hypermarkets

# Italian real estate market in Q1 2026

Italian real estate continues to **show solid volumes** with approx. **€2.3 billion invested** over the last 3 months, in line with the 10-year quarterly average. This represents a decrease compared to Q1 2025 (-21%), which, however, was a record period



## Core Portfolio Value increases (FY2025)



**€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



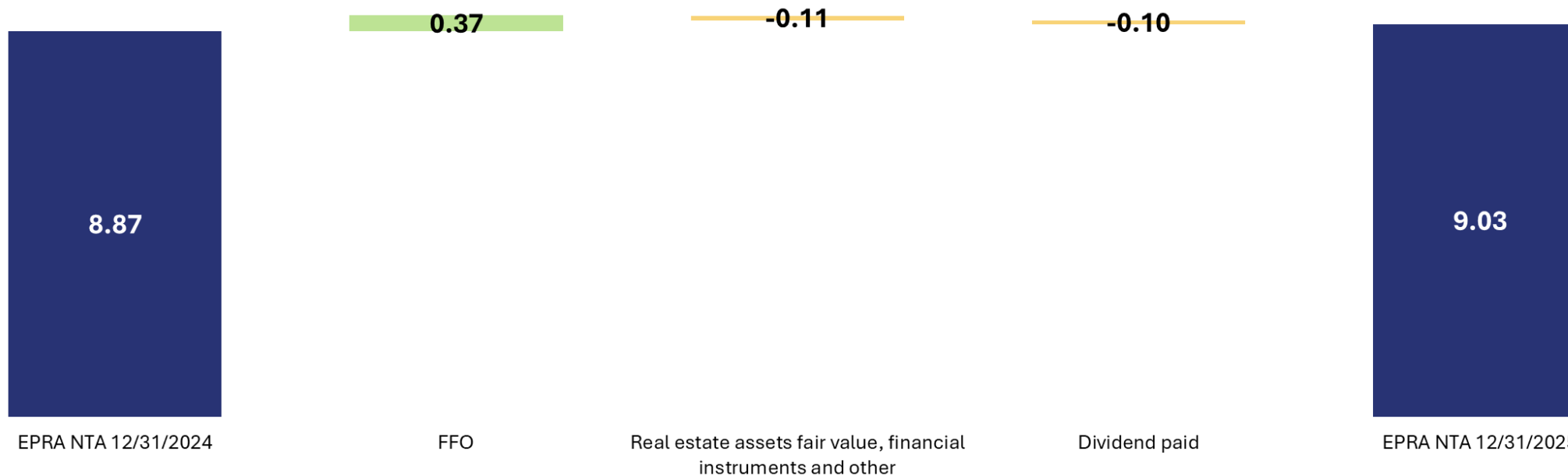
# Market Value of IGD Portfolio FY2025

	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>1,704.8</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>1,812.3</b>	<b>+ 0.1%</b>			

\* Does not include assets sold in 2025

# EPRA NAV Indicators FY2025

€ 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%



IGD S110

2

Q1 2026



## Disposals continue in 2026

**2<sup>nd</sup> March** – 1 asset sold in Turda  
for a total of **€0.6 million**

**21<sup>st</sup> April** – 2 assets sold: «**Winmarkt Ploiești Big**» and  
«**Winmarkt Ploiești Junior**» for a total of **€10.1 million**

**As of today, 8 out of 15 assets have been sold,  
for a total of € 32.5 million**



**Target 2026: Disposals for  
additional €30 million**





## Positive KPIs vs Q1 2025



**+2.4%**

Net Rental Income  
freehold LFL



**€24.3 mn**

in line vs Q1 2025  
Core business Ebitda LFL



**€11.7 mn**

+14.7%  
Funds From Operations



**€5.7 mn**

Vs €1.6 mn 31/03/25  
Group Net Profit

FFO Guidance FY 2026 confirmed

**~€45 mn**



## Operating Performance Italy



**+4.7%**

Tenant sales

Italian malls

CNCC +2.3%



**+5.1%**

Footfalls

Italian malls

CNCC +2.5%



**+2.4%**

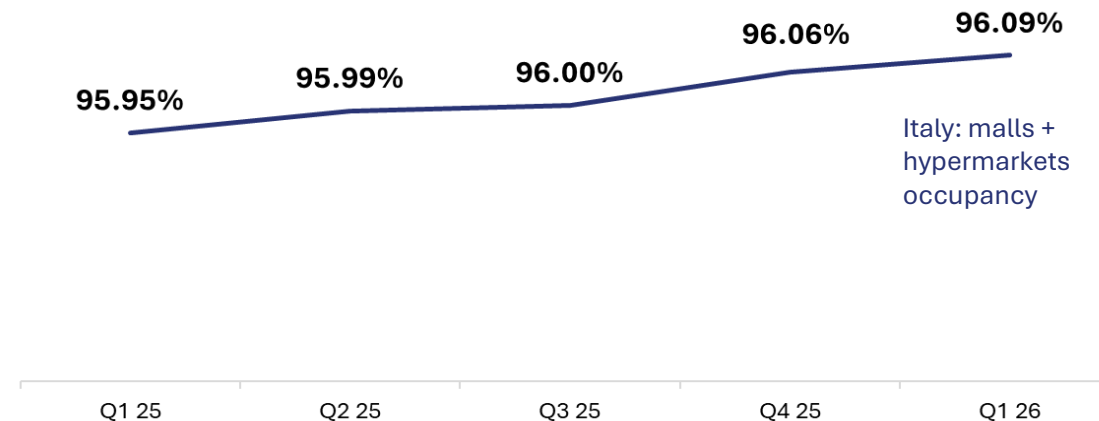
IGD's hypermarkets/  
supermarkets

# Leasing activity: key indicators continue their steady growth



**96.09%**  
Occupancy  
Italy\*

(Progressive data - %)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Malls + Hypermkt Italy	95.95	95.99	96.0	96.06	96.09
Malls Italy	95.49	95.55	95.56	95.63	95.66



**2.11**  
years  
WALB  
Malls Italy

(Progressive data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Malls Italy	2.0	2.0	2.0	2.09	2.11
Hypermkt Italy	12.4	12.2	11.9	11.66	11.41



**+1.3%**  
Upside  
Italy

(Actual data - %)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Italy	+0.7	+2.2	+1.0	+1.8	+1.3

Renewals + turnover of the period represent 2.5% of freehold malls total rent

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

# Significant new openings in the first quarter



Esp (RA)



Le Maioliche (RA), Puntadiferro (FC)



Puntadiferro (FC)



Esp (RA)



Nuova Darsena (FE)



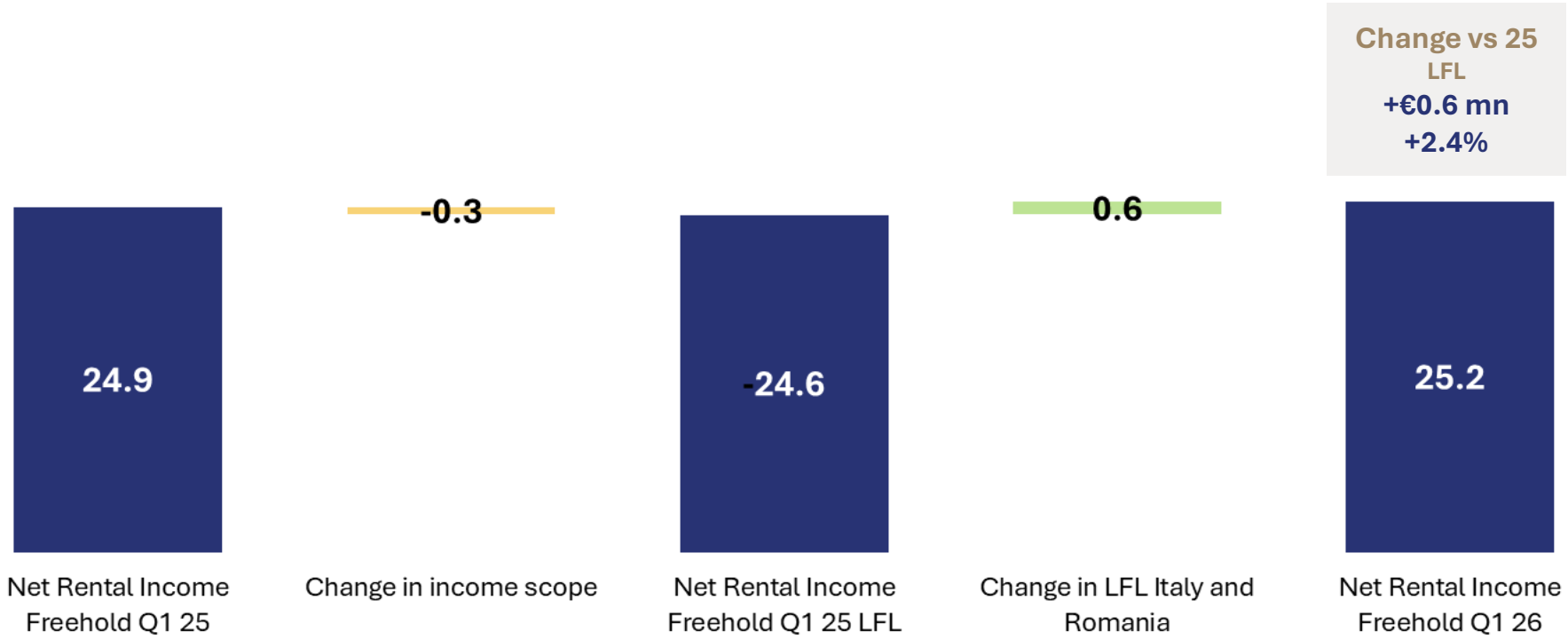
Casilino (RM)

Q1 2026  
Further details

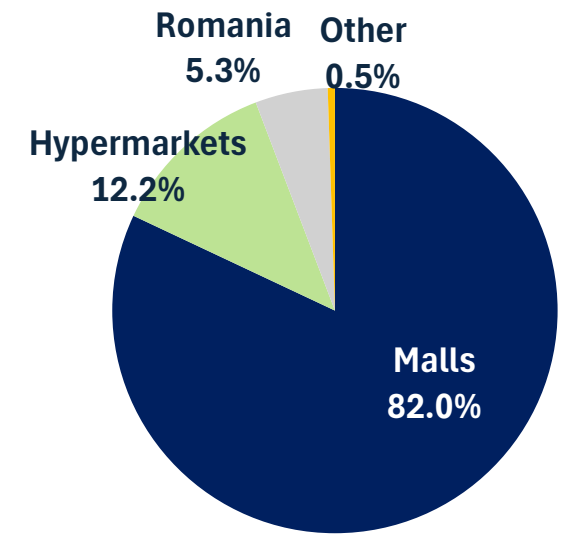


# Net rental Income Freehold

(€ mn)



## BREAKDOWN NRI CORE BUSINESS

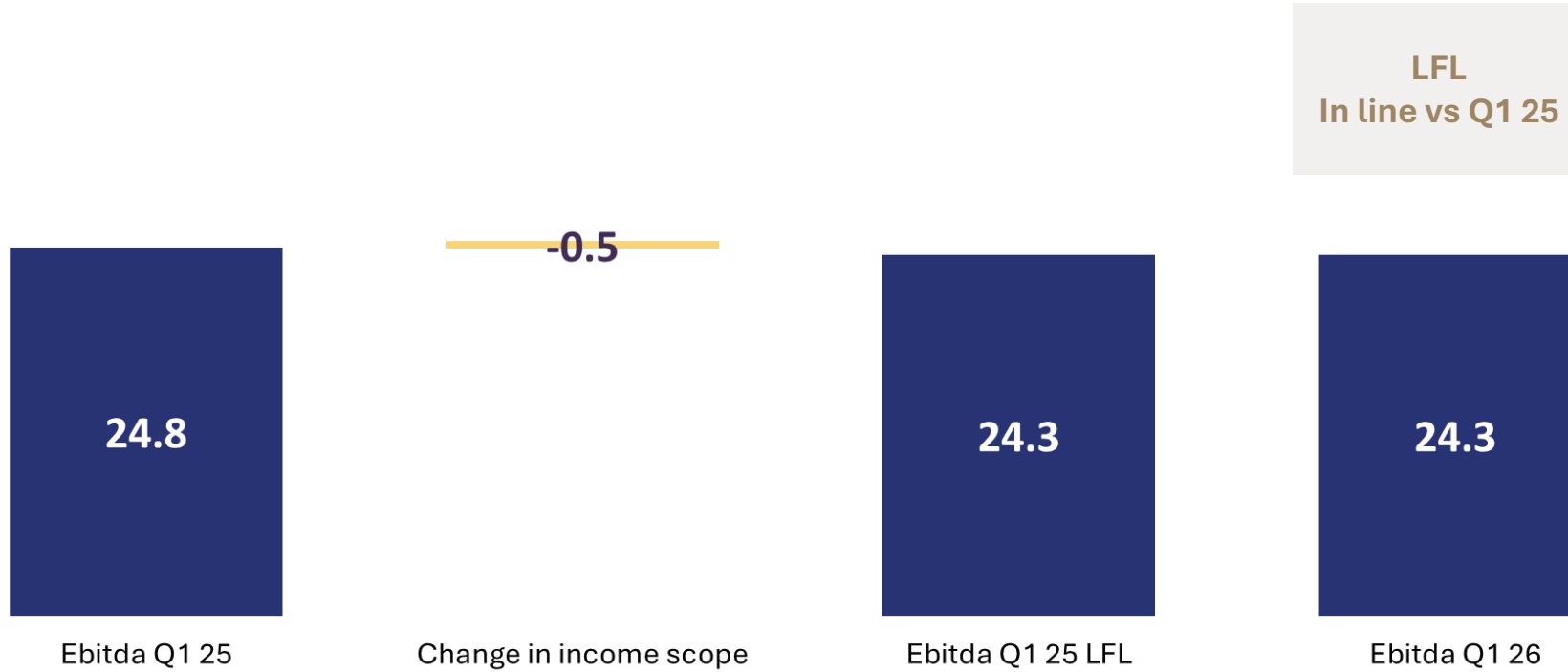


**NRI FREEHOLD**  
FY 25 €101.5 mn

Some figures may not add up due to rounding.

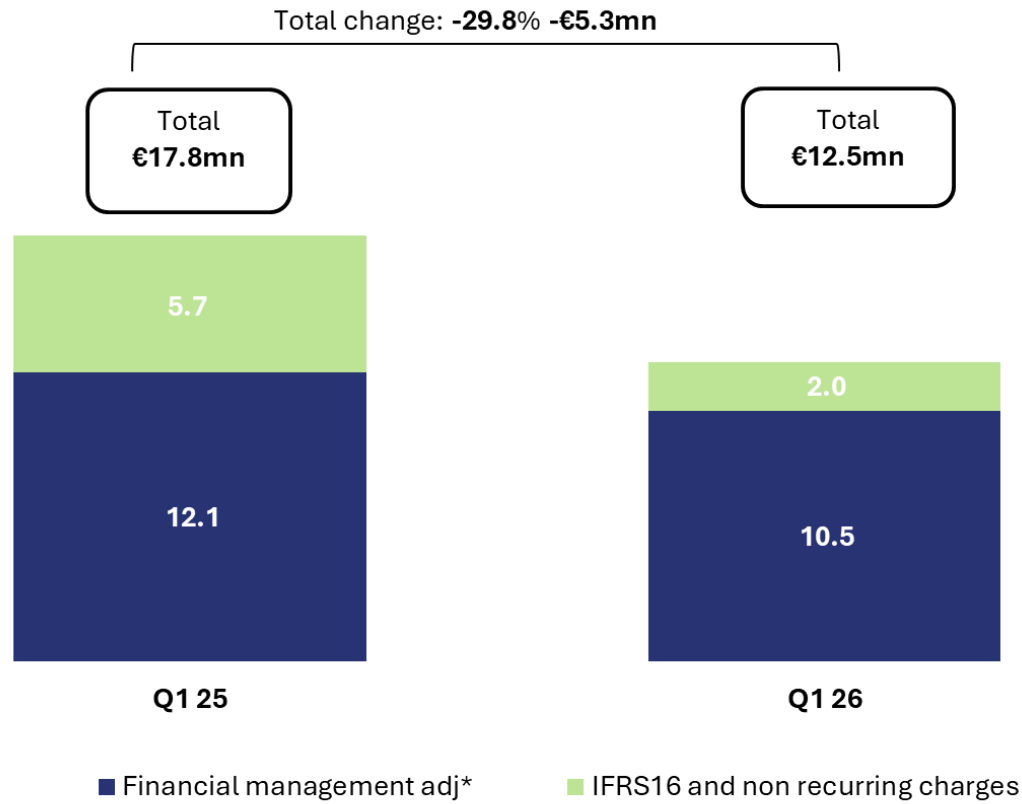
# Core business Ebitda

(€ mn)



# Financial Management

(€ mn)



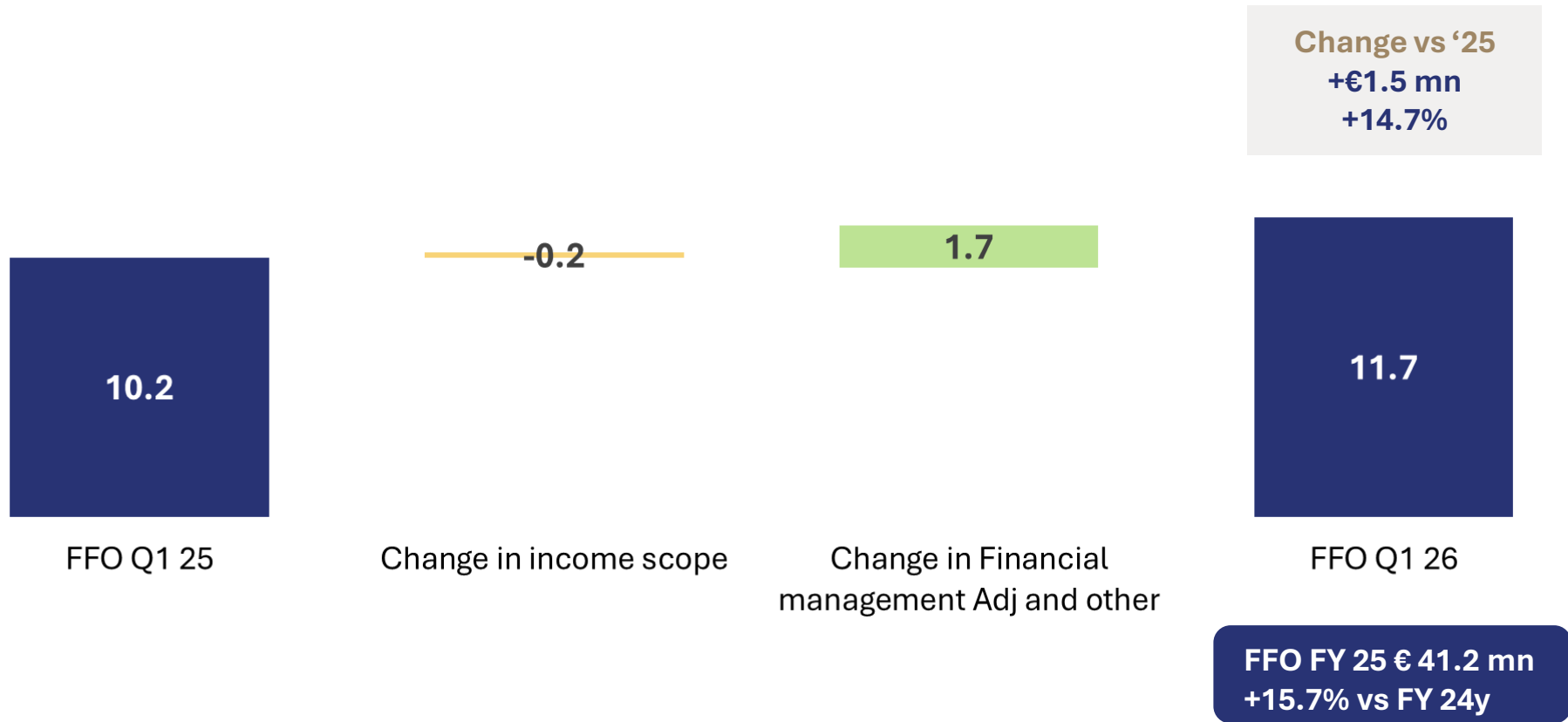
It includes non recurring charges in the income statement following the March 2026 refinancing and costs related to the early closures of derivatives

Financial management adj\* :  
-€1.6 mn vs Q1 25 (-13.2%) thanks to reduction in the weighted average interest rate as well as lower average debt of the period

\* Financial management adj: net of IFRS16 and IFRS9, non recurring items  
Some figures may not add up due to rounding

# FFO

(€ mn)

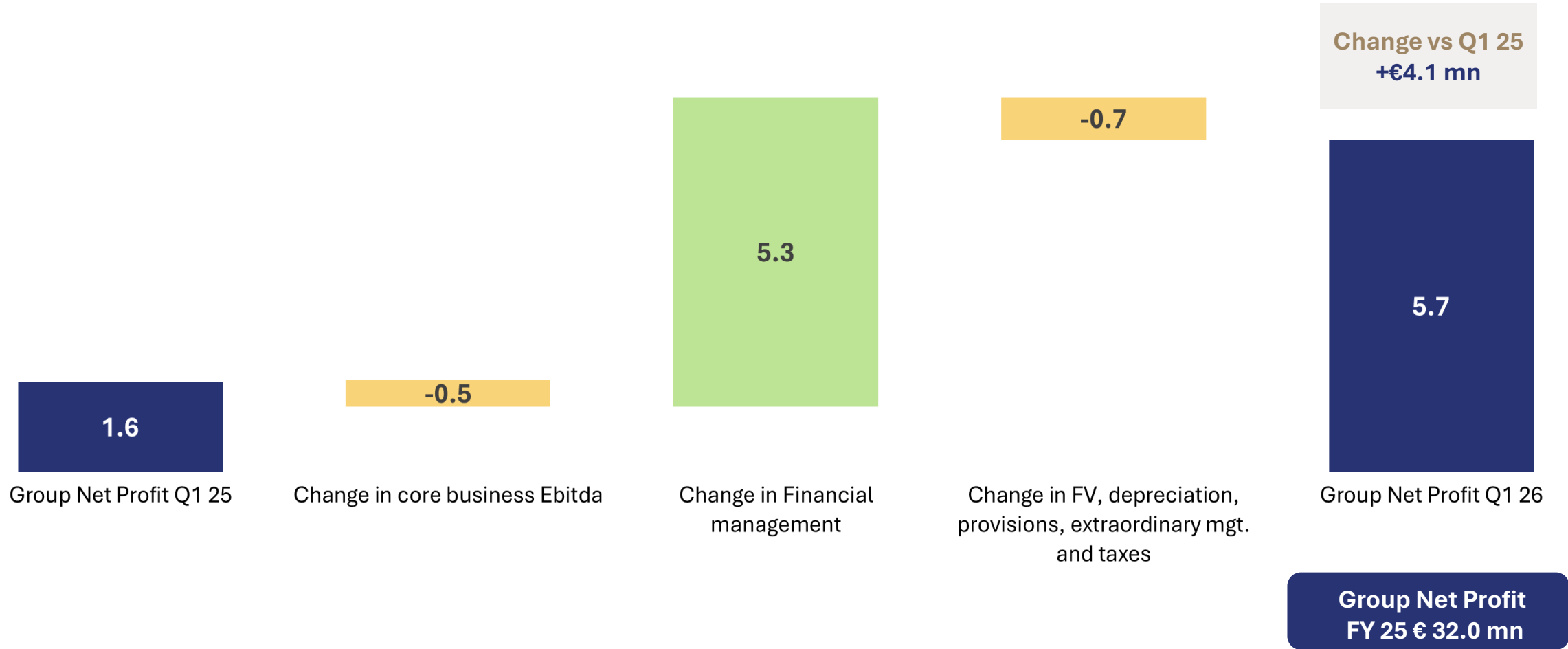


**FFO Guidance FY 2026 confirmed**  
**~€45 mn**

Some figures may not add up due to rounding.

# Group Net Profit

(€ mn)



Some figures may not add up due to rounding.

## The improvement trend continues



**43.3%**

-20bps vs FY2025

Loan to Value



**8.0x\***

Stable vs FY2025

Net Debt/Ebitda



**4.8%**

-30bps vs FY2025

Weighted Average  
Interest Rate



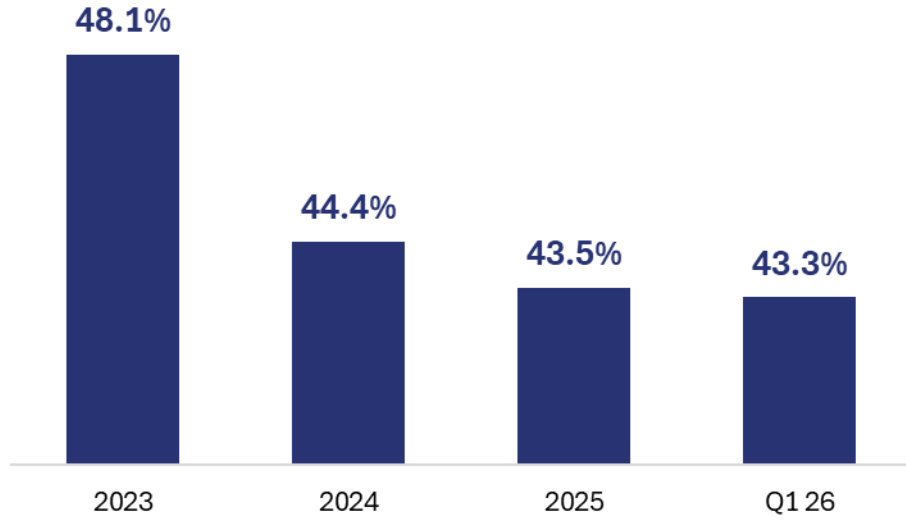
**2.3x**

vs 2.0x at 31/12/25

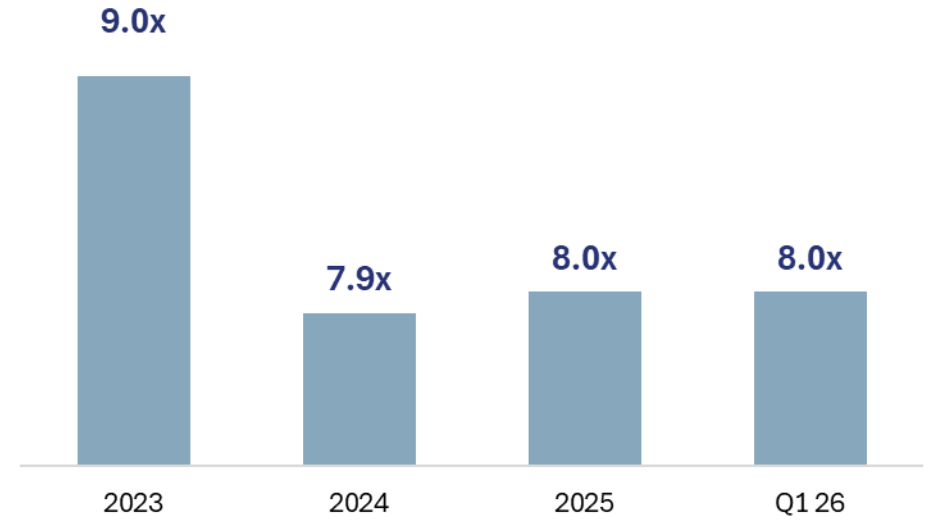
Interest Cover Ratio

# Debt Ratios Evolution

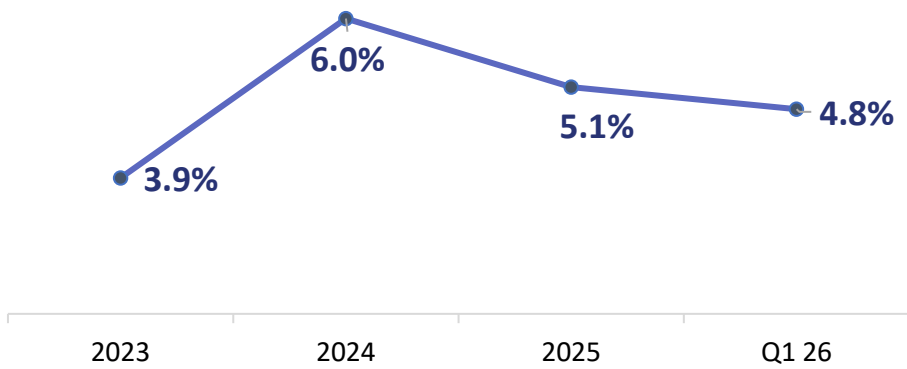
## Loan to Value



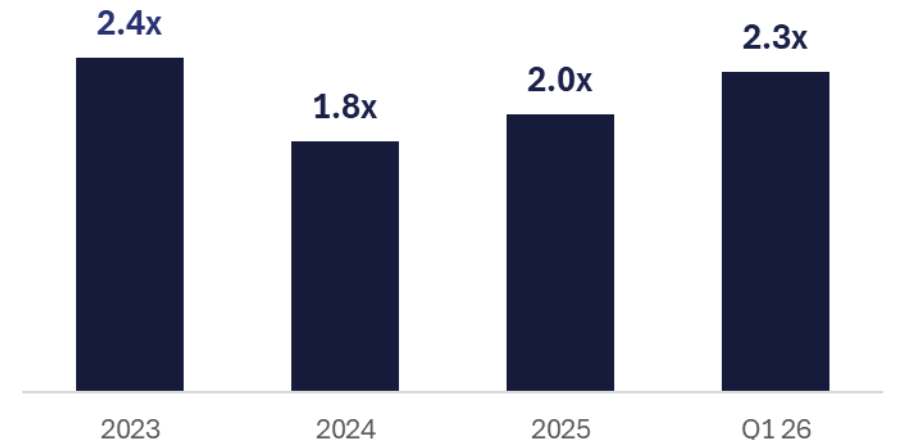
## Net Debt/Ebitda



## Weighted Average Interest Rate



## Interest Cover Ratio



# Net Financial Position

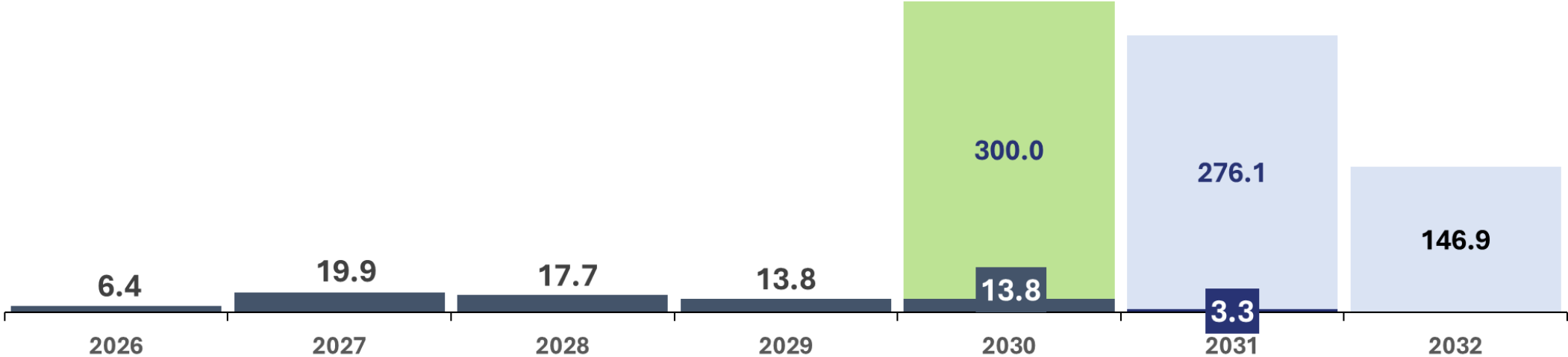


# Group's Maturity Profile

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

Debt maturity as of 31 March 2026

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



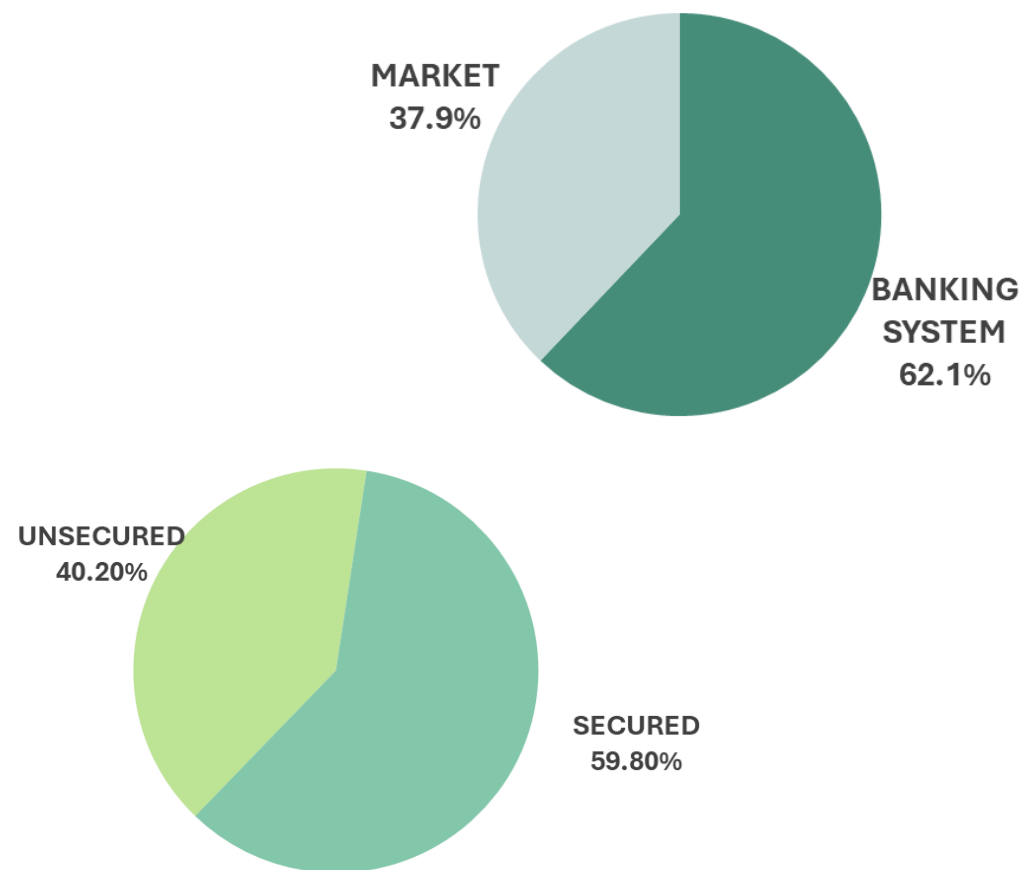
- Average maturity: 5.3 years as of 03/31/2026
- Rating\* confirmed: Fitch BBB- (Stable)

\*Latest review Fitch rating: October 2025

# Additional Financial Highlights and Debt Breakdown

	12/31/2025	03/31/2026
<b>Gearing ratio</b>	<b>0.8X *</b>	<b>0.8X</b>
<b>Hedging on long term debt</b>	<b>69.5% *</b>	<b>68.9%</b>
<b>M/L term debt quota</b>	<b>95.4%</b>	<b>98.6%</b>
<b>Uncommitted credit lines granted</b>	<b>24.6 €mn</b>	<b>24.6 €mn</b>
<b>Uncommitted credit lines available</b>	<b>24.6 €mn</b>	<b>24.6 €mn</b>
<b>Committed credit lines granted and available</b>	<b>54.5 €mn</b>	<b>65.0 €mn</b>
<b>Unencumbered assets</b>	<b>680.0 €mn *</b>	<b>679.6€mn</b>

## DEBT BREAKDOWN\*\*



\* Post refinancing February 2026

\*\* Debt calculated excluding the IFRS16 effect

**16 March 2026**  
**€ 10 MN UNSECURED**  
**CREDIT LINES**



**Agreement signed with Intesa Sanpaolo for an unsecured credit line of up to €10 million with a 5-years term**

The credit line will be used to finance investment projects designed to enhance the resilience of the Group's assets to climate-related risks.

**30 April 2026**  
**ALLOCATION & IMPACT**  
**REPORT**



**The Allocation & Impact Report has been published in accordance with the provisions of the Green Financing Framework**

The Report provides information on how the proceeds from the issuance of green financial instruments are used, and on the impact of investments classified as “green” in accordance with the “Green Financing Framework”.

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	Q1 2026	
<b>Net Rental Income</b> Like for like Core Business Malls + hypermarkets		+4.0% like for like	+2.4% 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	24.3€ mn	<b>~ 98€ mn</b>
<b>Funds From Operation (FFO)**</b>	35.6€ mn	41.2€ mn	11.7€ mn	<b>~ 48€ mn</b> <b>45€ mn</b> <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	Q1 2026	2027 Targets
Occupancy		95.21%	96.06%	96.09%	~ 98%
Malls WALB*		2.0 years	2.09 years	2.11 years	~ 2.5 years**
Malls WALT***		4.1 years	4.62 years	4.74 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

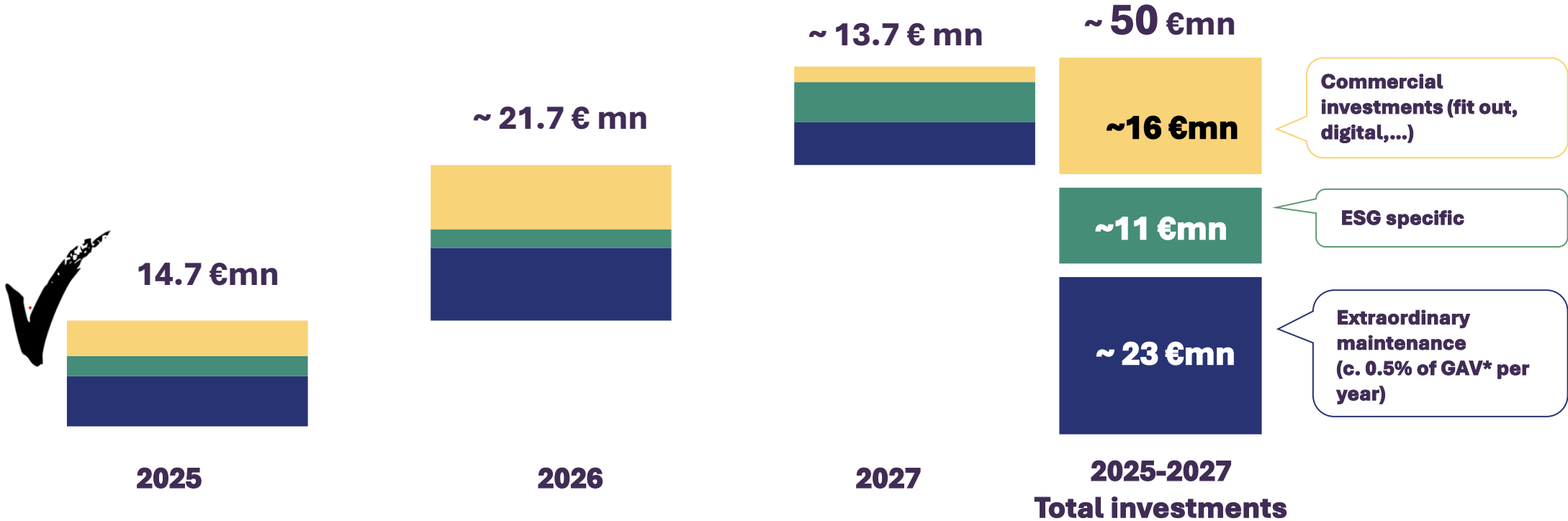


	FY 2024	FY 2025	Q1 2026	2027 Targets
<b>Loan to Value</b> At 2027YE	44.4%	43.5%	43.3%	~ 40%
<b>Investments</b> Over BP timespan		<b>To date € 16.9 mn</b>		~ 50 € mn
<b>Disposal of non-core assets</b> Over BP timespan		<b>To date € 32.5 mn</b>		~ 100 € mn

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

# 2025-2027 Capex pipeline

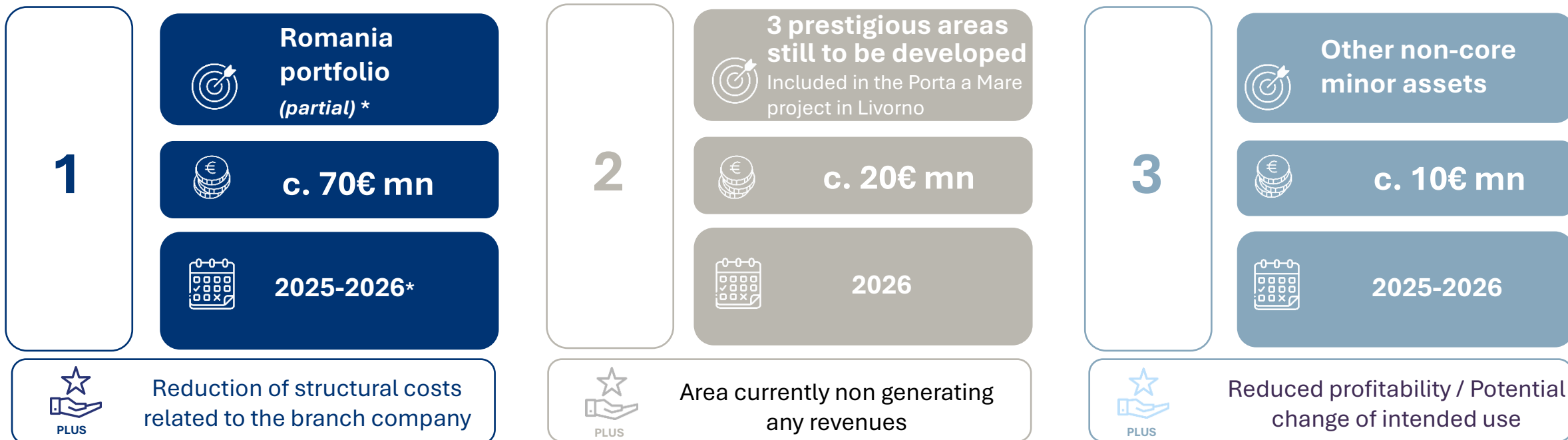
Investments based on the distinctive features of locations and catchment areas, envisaging possible changes in planned interventions, also based on the results achieved



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



ALREADY SOLD

**In 2025: 5 shopping centers for approx € 21.8 mn**  
**In 2026: Turda, Ploiesti Big e Ploiesti Junior (10.7€mn in line with book value)**



**Target 2026: Disposals for additional €30 million**

\*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**  
 3 assets sold for 10.7€mn

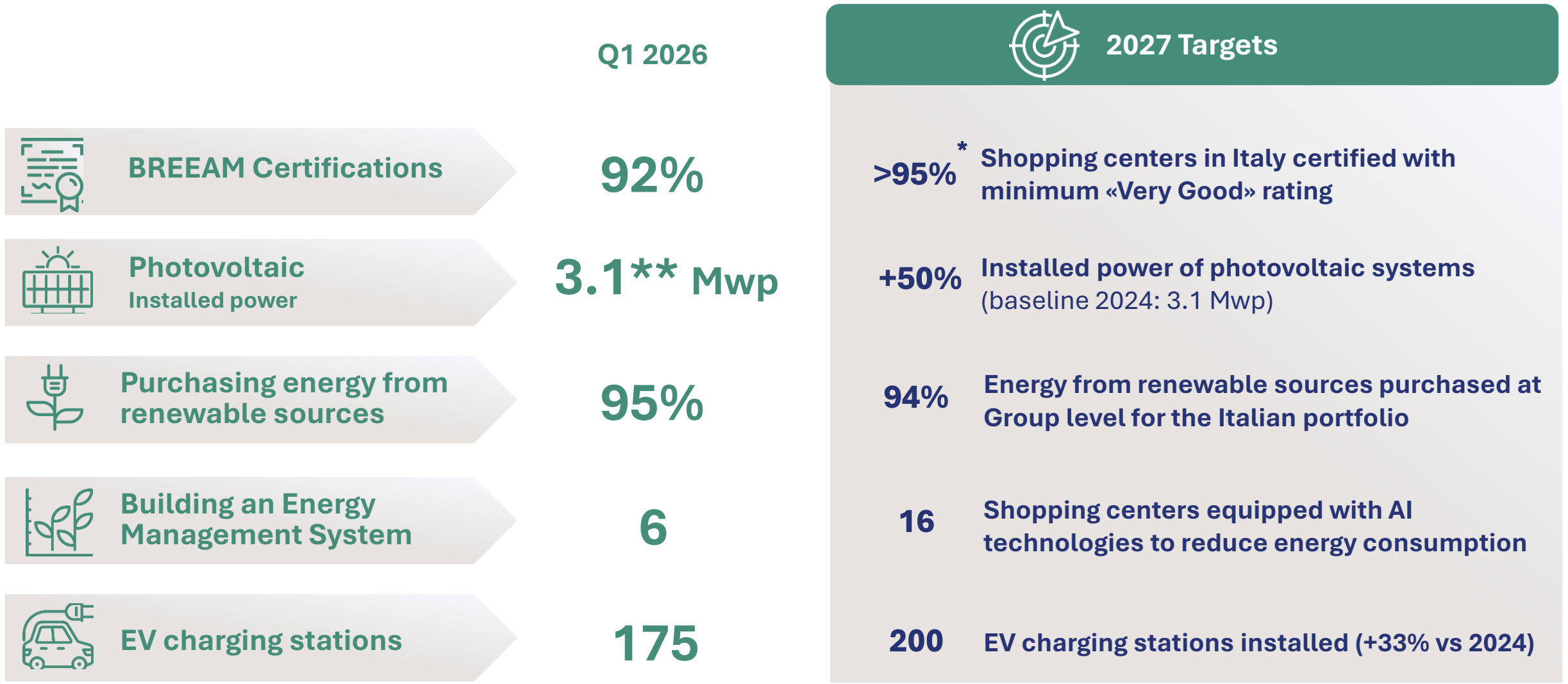
\* Market Value as of 12/31/2024 of the total portfolio (14 shopping centers + 1 office building)

4

ESG



# 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

# 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		LE PORTE DI NAPOLI NAPOLI	EXCELLENT
	KATANE' CATANIA	EXCELLENT		CENTRO D'ABRUZZO CHIETI	VERY GOOD		LA FAVORITA MANTUA	VERY GOOD
	TIBURTINO ROME	EXCELLENT		LE MAIOLICHE FAENZA (RA)	EXCELLENT		LA TORRE PALERMO	EXCELLENT
	PUNTADIFERRO* FORLI'	EXCELLENT		PORTOGRANDE ASCOLI PICENO	EXCELLENT		MILLENNIUM CENTER ROVERETO (TN)	VERY GOOD
	ESP RAVENNA	EXCELLENT		CENTROBORGO BOLOGNA	VERY GOOD		PORTA A MARE LIVORNO	OUTPERFORM
	CONE' CONEGLIANO (TV)	EXCELLENT		MAREMA' GROSSETO	EXCELLENT		CASILINO ROME	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

	Costo medio fisso (€/MWh)	Copertura del portafoglio	PUN* - Prezzo Unico Nazionale (€/MWh)
2025	113,70 €	61%	118,50 €
2026	99,30 €	73%	131,30 €
2027	97,00 €	80%	n.a.



## 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.



# 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.

<b>EXECUTIVE</b>	<b>CHIEF EXECUTIVE OFFICER and GENERAL MANAGER</b> Roberto Zoia ●		
<b>NON EXECUTIVE INDEPENDENT</b>	<b>CHAIRMAN</b> Antonio Rizzi ●●	Mirella Pellegrini ●●	Daniela Delfrate ●●●
<b>NON EXECUTIVE NON INDEPENDENT</b>	<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)

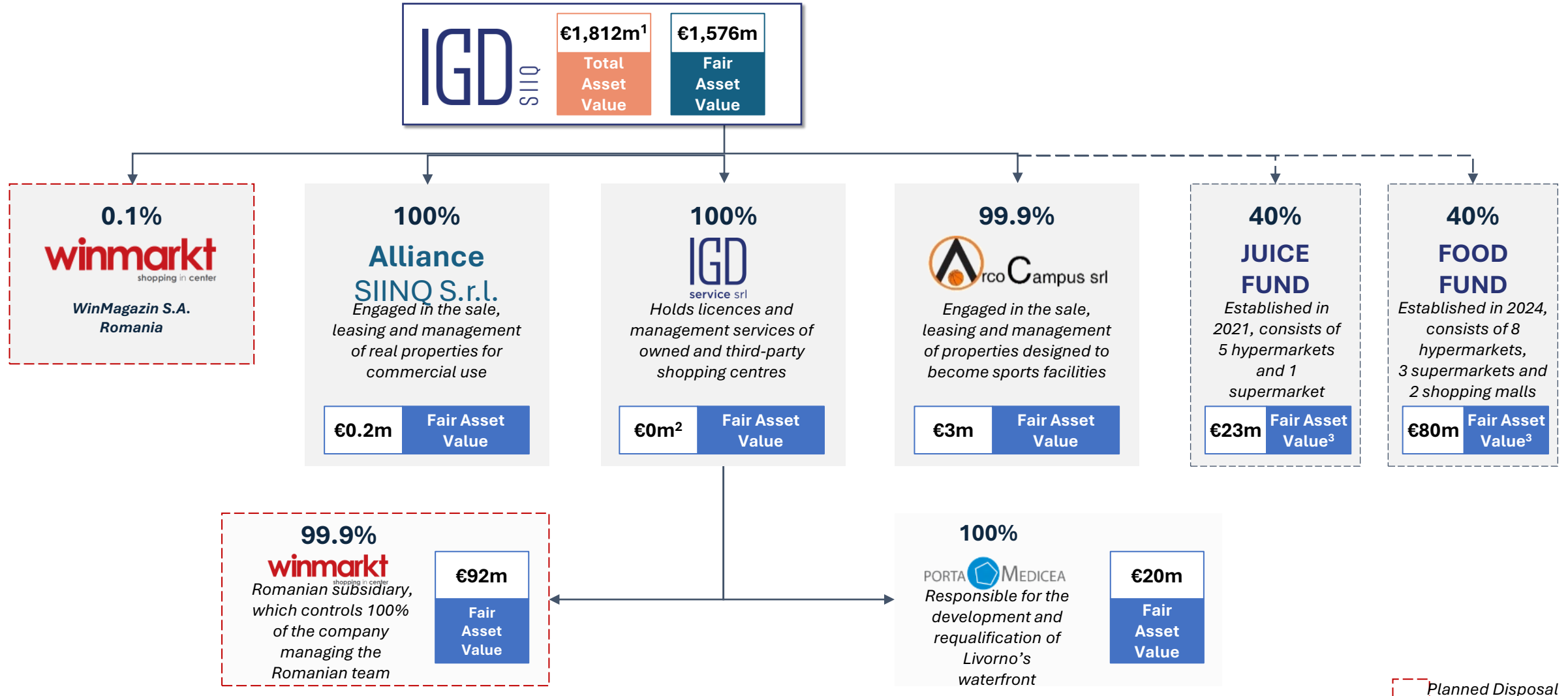
**INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**  
 Held by the CEO, it includes the Internal Audit and Risk Management

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 €4.4m of leasehold assets. <sup>2</sup> OpCo 45 without freehold assets. <sup>3</sup> Value at share, excludes €6.1m of leasehold assets

# The equity structure

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

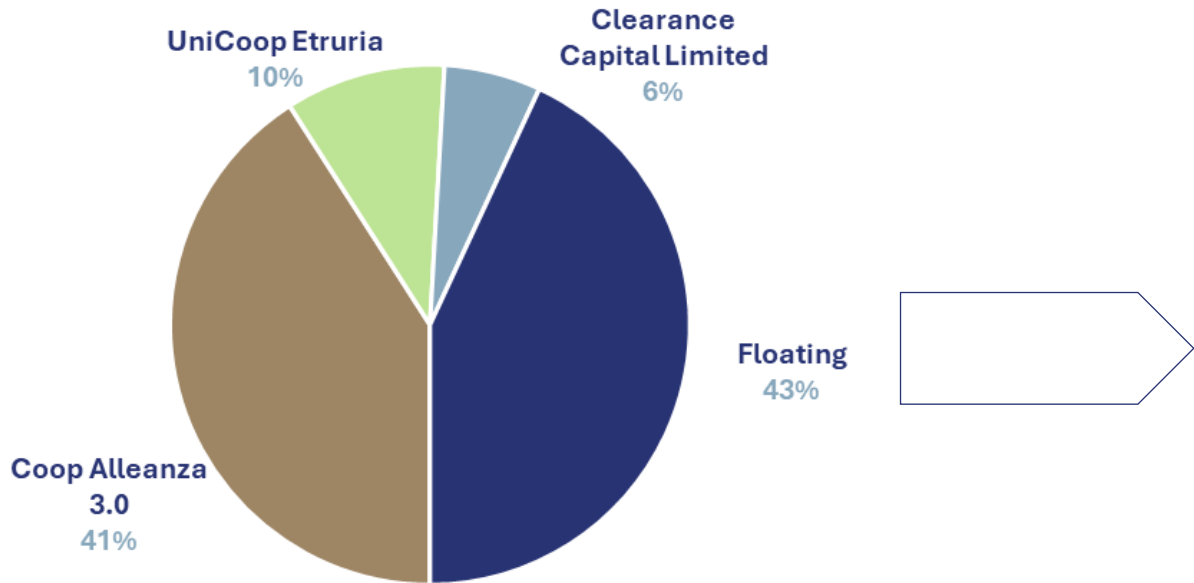
Net equity Q1 2026  
**1.0 € bn**

Listed on the Italian Stock Exchange in the Euronext STAR segment

Market cap as of 04/30/2026  
**c. 470.1 € mn**

IGD share is included in  
**104 indexes**

Average daily trading 01/01/26 – 04/30/2026  
**c. 158,916 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 FY 2025

(€ 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>	<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>

# Consolidated Financial Statements Q1 2026

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2025	(c) CONS_2026
Revenues from freehold rental activities	29.8	29.8
Direct costs from freehold rental activities	-4.9	-4.6
<b>Net Rental Income Freehold</b>	<b>24.9</b>	<b>25.2</b>
Revenues from leasehold rental activities	2.3	2.1
Direct costs from leasehold rental activities	0.0	-0.1
<b>Net Rental Income Leasehold</b>	<b>2.3</b>	<b>2.0</b>
<b>Net Rental Income</b>	<b>27.2</b>	<b>27.2</b>
Revenues from services	2.2	2.2
Direct costs from services	-1.7	-1.8
<b>Net Service Income</b>	<b>0.5</b>	<b>0.4</b>
HQ Personnel	-1.8	-2.0
G&A Expenses	-1.1	-1.3
<b>CORE BUSINESS EBITDA (Operating Income)</b>	<b>24.8</b>	<b>24.3</b>
<i>Core business Ebitda margin</i>	<b>72.3%</b>	<b>71.3%</b>
Revenues from trading	0.4	0.9
Cost of sale and other cost from trading	-0.6	-1.0
<b>Operating result from trading</b>	<b>-0.2</b>	<b>-0.1</b>
<b>EBITDA</b>	<b>24.6</b>	<b>24.2</b>
<i>Ebitda Margin</i>	<b>70.9%</b>	<b>69.2%</b>
Impairment and FV adjustments	-1.1	-5.0
Change in FV and rights to use IFRS 16	-1.5	-1.3
Depreciation and provisions	-1.0	0.3
<b>EBIT</b>	<b>21.0</b>	<b>18.2</b>
Financial management	-17.8	-12.5
Non-recurring Management	-1.3	0.1
<b>PRE-TAX PROFIT</b>	<b>1.9</b>	<b>5.8</b>
Taxes	-0.3	-0.1
<b>NET PROFIT FOR THE PERIOD</b>	<b>1.6</b>	<b>5.7</b>
Profit/Loss for the period related to third parties	0.0	0.0
<b>GROUP NET PROFIT</b>	<b>1.6</b>	<b>5.7</b>

The lines in yellow represent the other changes detail (€ -0.7mn) of slide 22  
Some figures may not add up due to rounding

# Re-classified balance sheet

(€ 000)

	03/31/2026	12/31/2025	Δ
Investment property	1,672,606	1,687,320	(14,714)
Assets under construction and pre-payments	2,574	2,512	62
Intangible assets	6,240	7,284	(1,044)
Other tangible assets	8,205	8,292	(87)
Sundry receivables and other non current assets	166	166	(0)
Assets held for sale	10,100	-	10,100
Equity investments	103,313	103,313	-
NWC	6,329	480	5,849
Funds	(8,867)	(8,970)	103
Sundry payables and other non current liabilities	(11,172)	(10,930)	(242)
Net deferred tax (assets)/liabilities	(7,947)	(8,025)	78
<b>Total uses</b>	<b>1,781,547</b>	<b>1,781,442</b>	<b>105</b>
Total Group's net equity	1,002,186	992,545	9,641
Net (assets) and liabilities for derivative instruments	(4,728)	(482)	(4,246)
Net financial position	784,089	789,379	(5,290)
<b>Total sources</b>	<b>1,781,547</b>	<b>1,781,442</b>	<b>105</b>

## Funds From Operation (FFO)

(€ mn)

FFO	Q1 2025	Q1 2026
<b>Core business EBITDA</b>	24.8	24.3
IFRS16 Adjustments (Payable leases)	-2.2	-1.9
Financial management adj.	-12.1	-10.5
Current taxes for the period adj.	-0.3	-0.2
<b>FFO</b>	<b>10.2</b>	<b>11.7</b>

# Other EPRA Metrics FY2025


(€ 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 FY2025

(€ 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>			

# Key tenants in Italy Q1 2026 1/2

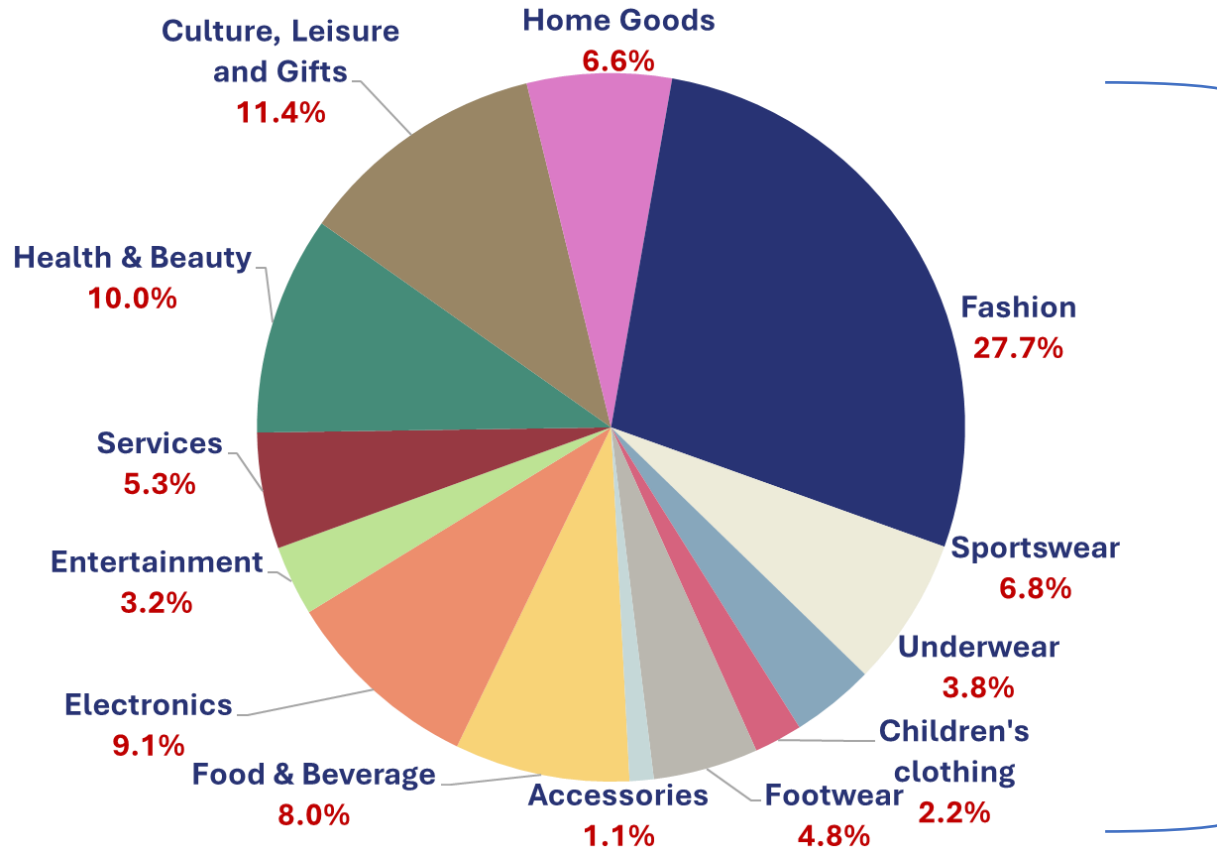
	20 Mall Tenant	Merchandise category	Impact on relative turnover	Contracts
1°	OVS	fashion	2.5%	8
2°	PIAZZA ITALIA	fashion	2.4%	9
3°	INDITEX	fashion	2.2%	10
4°	unieuro	electronics	2.2%	6
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.1%	13
6°	BLUESPIRIT GIOIELLI	jewellery	1.8%	27
7°	JD	sportswear	1.8%	9
8°	DEICHMANN	footwear	1.5%	11
9°	CALZEDONIA	underwear	1.5%	26
10°	Stroili Oro GIOIELLERIE	jewellery	1.4%	16

	TOP 20 Mall Tenant	Merchandise category	Impact on relative turnover	Contracts
11°	DOUGLAS	health & beauty	1.4%	12
12°	DECATHLON	sportswear	1.3%	3
13°	NOTORIOUS CINEMAS	entertainment	1.3%	2
14°	H&M	fashion	1.2%	7
15°	salmoiraghi & viganò	services	1.2%	12
16°	pepco®	fashion	1.2%	10
17°	KASANOVA®	home goods	1.0%	11
18°	SCARPE & SCARPE	footwear	1.0%	3
19°	Miroglio Group	fashion	1.0%	13
20°	DEN TAL PR	services	1.0%	13

**Total impact on freehold and leasehold mall turnover: 31% - Total no. of contracts: 221**

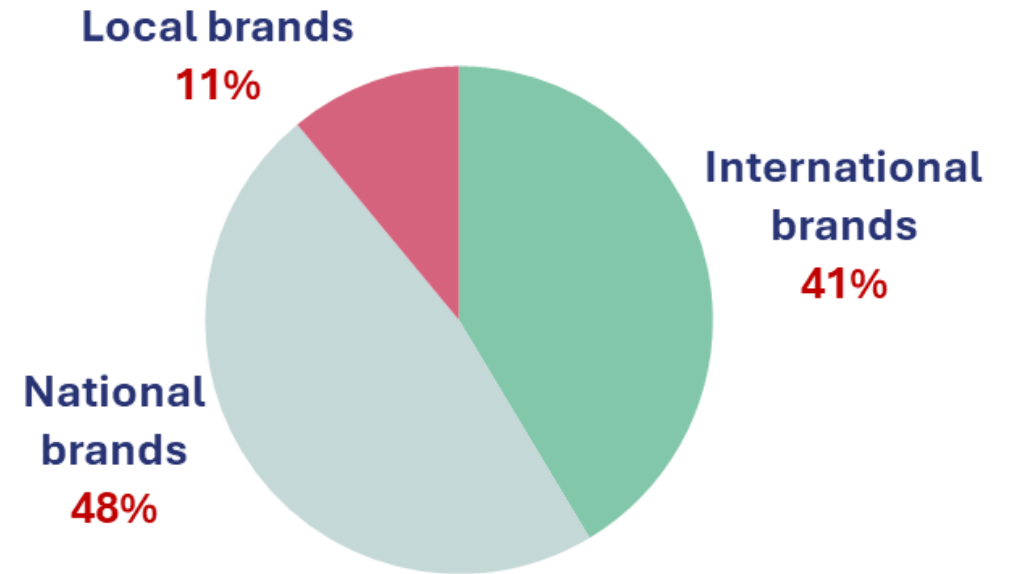
# Key tenants in Italy Q1 2026 2/2

## MERCHANDISING MIX\*



Fashion  
48.2%

## TENANT MIX



\*Calculation on freehold + leasehold malls total rent

# Hyper/Supermarkets' key tenants in Italy Q1 2026

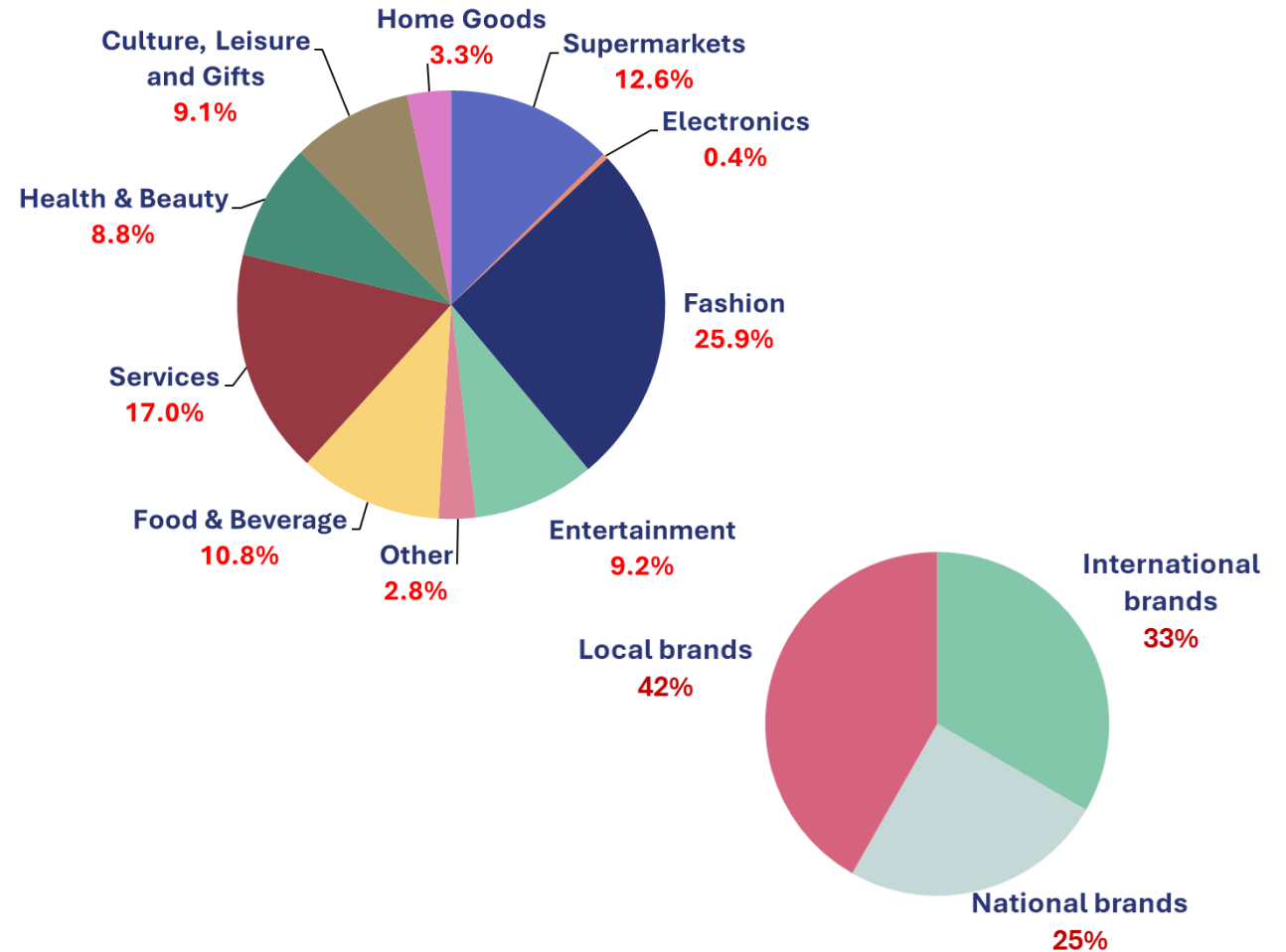
	TOP Hypermarket Tenants	Brand Name	Impact on IGD turnover	No. of Contracts
1°	Coop Alleanza 3.0	Ipercoop	84%	5
2°	Superisola s.r.l.	Ipercoop	6%	1
3°	Fratelli Arena s.r.l.	Superconveniente	6%	1
4°	Centouno s.r.l.	Sole365	4%	1
	<b>Total</b>		<b>100%</b>	<b>8</b>

**Annual turnover: 12.0 € million**

# Key tenants in Romania Q1 2026

TOP 10 Tenant	Merchandise category	Impact on relative turnover	Contracts
Carrefour market	supermarkets	12.6%	7
pepco®	fashion	6.1%	8
kik	fashion	4.0%	5
OCPI IASI	offices	3.8%	1
STAYFITGYM IT'S YOUR LIFESTYLE	leisure	3.5%	5
Dr.Max+	health & beauty	2.8%	3
H&M	fashion	2.6%	4
dm	drugstore	2.4%	3
KFC	food & beverage	2.1%	1
sinsay	fashion	2.0%	2
<b>Total</b>		<b>41.9%</b>	<b>39</b>

## MERCHANDISING E TENANT MIX



# Contracts in Italy and Romania Q1 2026

## MALLS

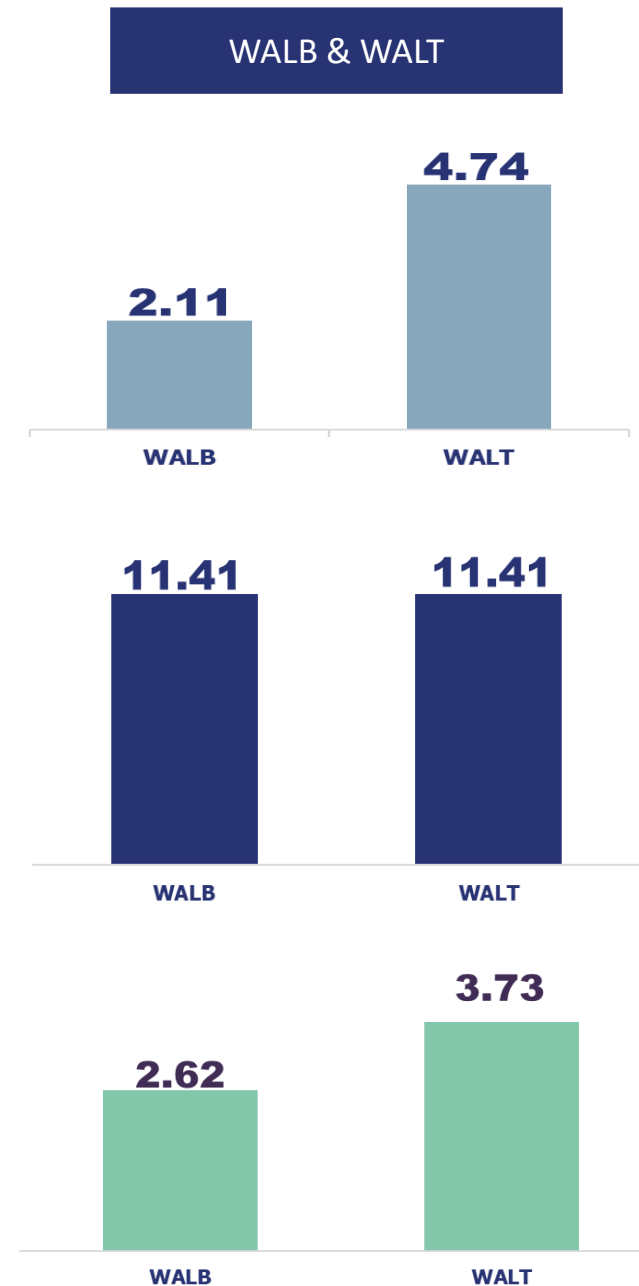
**Total contracts: 1,181 in freehold malls**  
 In Q1 2026 **26 renewals** were signed with the same tenant and **19 contracts** were signed with a **new tenant**.  
**Renewals and turnover of the quarter represent 2.5% of freehold mall total rent**

## HYPERMARKETS/ SUPERMARKETS

**Total contracts: 8**

## ROMANIA

**Total contracts: 392**  
 In Q1 2026 **49 renewals** were signed with the same tenant and **18 contracts** were signed with a **new tenant**.  
**Upside on renewals: +1.47%**





## 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

# Italian Portfolio composition

	25 shopping malls	8 hyper /supermarkets	Tenants of hyper / supermarkets
<b>Full ownership</b> <b>8 shopping centers</b> <b>(mall + hyper/supermarket)</b>	<b>CENTRO D'ABRUZZO</b> - Pescara	<b>CENTRO D'ABRUZZO</b> - Pescara	Coop Alleanza 3.0
	<b>LE MAIOLICHE</b> - Faenza	<b>LE MAIOLICHE</b> - Faenza	Coop Alleanza 3.0
	<b>LE PORTE DI NAPOLI</b> - Afragola (NA)	<b>LE PORTE DI NAPOLI</b> - Afragola (NA)	Centouno Srl (Sole 365)
	<b>ESP</b> - Ravenna	<b>ESP</b> - Ravenna	Coop Alleanza 3.0
	<b>LUNGO SAVIO</b> - Cesena	<b>LUNGO SAVIO</b> - Cesena	Coop Alleanza 3.0
	<b>KATANE'</b> - Catania	<b>KATANE'</b> - Catania	Superisola Srl (Ipercoop)
	<b>CENTRO LEONARDO</b> - Imola (BO)	<b>CENTRO LEONARDO</b> - Imola (BO)	Coop Alleanza 3.0
	<b>LA TORRE</b> - Palermo	<b>LA TORRE</b> - Palermo	Fratelli Arena Srl (Superconveniente)
<b>17 shopping malls</b>	<b>MILLENNIUM CENTER</b> - Rovereto (TN)	Hyper / Supermarkets owned by third parties	
	<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		Property also include small supermarket	



## «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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