Road Show presentation

August 2026

IGD SIIQ

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IGD at a glance

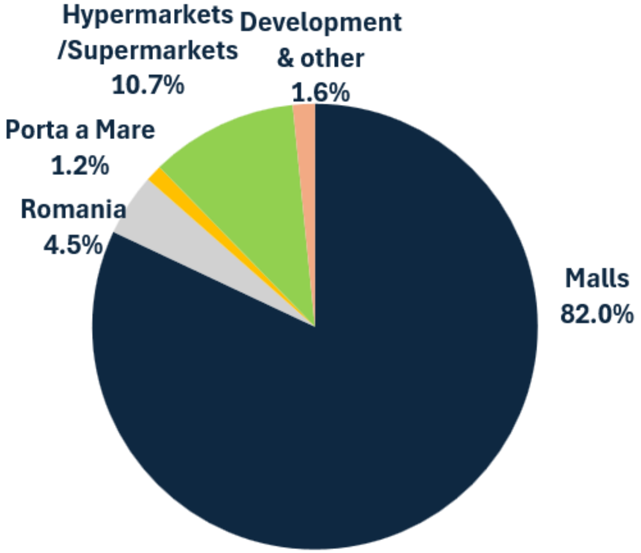
Who is IGD?

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 H1 26



TOTAL PORTFOLIO MARKET VALUE H1 26 €1.8 bn
Incl leasehold and equity investments

ITALY CORE PORTFOLIO MARKET VALUE H1 26 €1.6 bn
+0.6% lfl
vs Dec 25

FINANCIAL OCCUPANCY

FY 25	96.06%*
H1 26	96.22%*

EBITDA CORE BUSINESS

FY 25	€98.6 mn
H1 26	€48.3 mn

FFO

FY 25	€41.2 mn
H1 26	€24.1 mn

GUIDANCE FY 26 At least €46 mn

IGD 's Presence

LOAN TO VALUE H1 26 43.2%

*malls + hypermarkets

Market overview: real estate and retail in Italy

H1 2026 Highlights

Real Estate

~€7 bn

Investments

of which

+2% vs H1 2025

Retail

~€2.2 bn

Investments

1^ asset class by investment volumes

New retail openings

~6,000

Driven by Food&Beverage and Fashion

+5.2%
in shopping centers

The first half of 2026 confirms a favourable environment for retail real estate, with retail consolidating its position as the leading asset class and robust commercial dynamics continuing to boost sector

Source: CBRE, Confimprese

Core Portfolio Value is growing

€ 1,574.4mn

+0.6% vs FY2025

Italy Core Portfolio Market Value

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

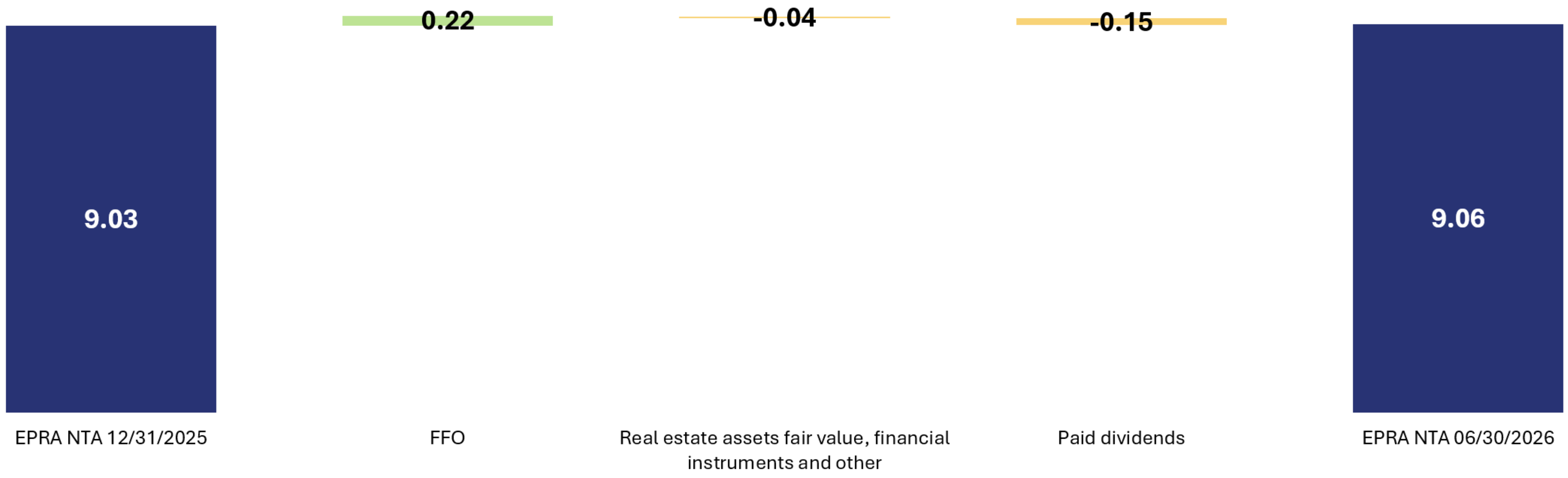
Market Value of IGD Portfolio

	FY 2025	H1 2026	Δ % 2026 vs 2025	Net exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,383.4	1,392.4	*+ 0.7%*	7.3%	6.2%	6.4%
Hypermarkets Italy	181.7	182.0	*+ 0.2%*	6.2%		
Total Italy core portfolio	**1,565.1**	**1,574.4**	**+ 0.6%**	**+ 7.1%**		
Romania*	92.3	77.0	*(-16.6%)*	7.1%	6.9%	7.1%
Development + other	29.0	29.0				
Porta a Mare plots of land **	18.4	16.9				
Total IGD portfolio	**1,704.8**	**1,697.3**	***(-0.4%)***			
Leasehold properties (IFRS16)	4.4	2.2				
Equity investments	103.1	103.1				
Total IGD Portfolio including leasehold and equity investments	**1,812.3**	**1,802.6**	***(-0.5%)***			

* The change includes assets sold in 2026, and EPRA NIY is calculated on the basis of the current scope.
** The decrease mainly relates to Officine Storiche (Porta a Mare) residential deeds executed in 2026.
Some figures may not add up due to rounding

EPRA NAV Indicators

€ per share	1H 2026	FY 2025	Δ
NRV	9.12	9.09	0.03
NTA	9.06	9.03	0.03
NDV	8.96	8.93	0.03



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H1 2026

Positive KPIs
vs June 30th, 2025

+4.1%

Net Rental Income freehold LFL

+3.4%

Core business Ebitda LFL

€ 24.1mn

+21.7%
vs €19.8mn

Funds From Operations

€20.6mn

+94.3%
vs €10.6 mn

Group Net Profit

Operating Performance Italy H1 26

+4.6%

Tenant sales

Malls

CNCC + 2.2%

+4.3%

Footfalls

Malls

CNCC + 1.8%

+1.3%

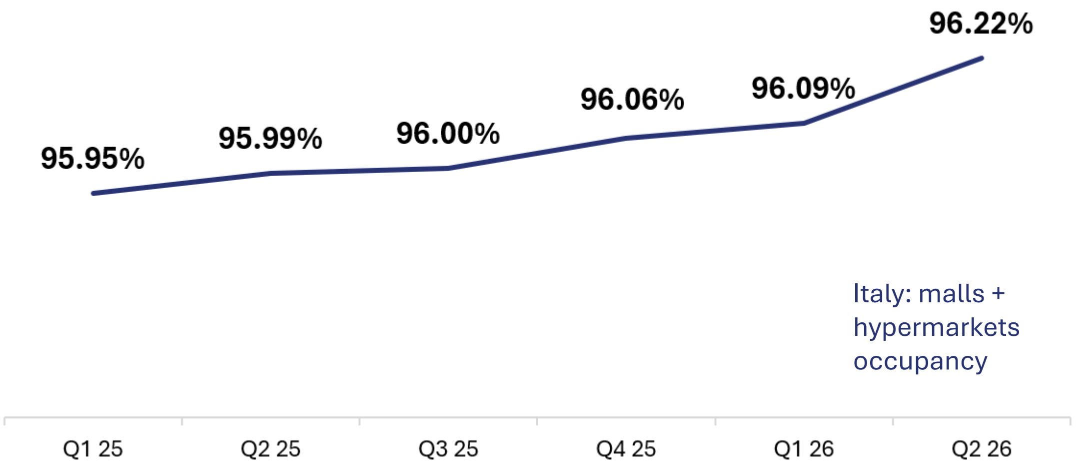
IGD's hypermarkets/ supermarkets

Figures H1 2026 vs H1 2025
CNCC: National Council of Shopping Centers

Leasing Activity: Key Indicators continue their Steady Growth

96.22%
Occupancy Italy*

(Progressive data - %)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Malls + Hypermkt Italy	95.95	95.99	96.00	96.06	96.09	96.22
Malls Italy	95.49	95.55	95.56	95.63	95.66	95.81



2.13 years
WALB Malls Italy

(Progressive data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Malls Italy	2.0	2.0	2.0	2.09	2.11	2.13
Hypermkts Italy	12.4	12.2	11.9	11.66	11.41	11.16

+0.9%
Upside Italy H1 26

(Progressive data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Italy	+0.7	+2.2	+1.0	+1.8	+1.3	+0.6

Renewals + turnover of the period represent 5.8% 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 Half

Esp (RA), Centroluna (SP)

Le Maioliche (RA), Puntadiferro (FC)

Puntadiferro (FC), Centronova (BO)

Esp (RA)

Nuova Darsena (FE), Katanè (CT)

Le Maioliche (RA)

Digital: continuous improvement

The digitalization process of shopping centers continued with significant results:

CONSUMER APPs

Increasingly engaging and customized shopping experiences

As of today 14 Shopping Centers have adopted the **Loyalty App**

IGD CONNECT

The portal's functionality is being expanded

The **IGD Connect platform**, which is operational in 28 shopping centres, has been enhanced with the **Sales Portal**, which enables more efficient collection of turnover figures, whilst also reducing the workload for tenants

Focus on CRM

In the first six months of 2026 **contacts in the CRM system increased by around 40%.**

This greater integration also provides important insights into the performance of shopping centers.

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

ESG Highlights | H1 2026

ENVIRONMENT

- **PHOTOVOLTAICS:** Completion by H2 2026 of new plants (>2 MW) in Tiburtino, Portogrande and Lungo Savio Shopping Centers, following the signing of power purchase agreements with the Energy Service Company.

SOCIAL

- **TRAINING:** 2 training activities aimed at the entire workforce
- **WELFARE:** +14% in the per-employee contribution (for 2026)

GOVERNANCE

- **LEGALITY RATING:** ★★★ fifth renewal; confirming the highest possible score*
- **CYBERSECURITY:** a cybersecurity awarness project aimed at all employees has been launched

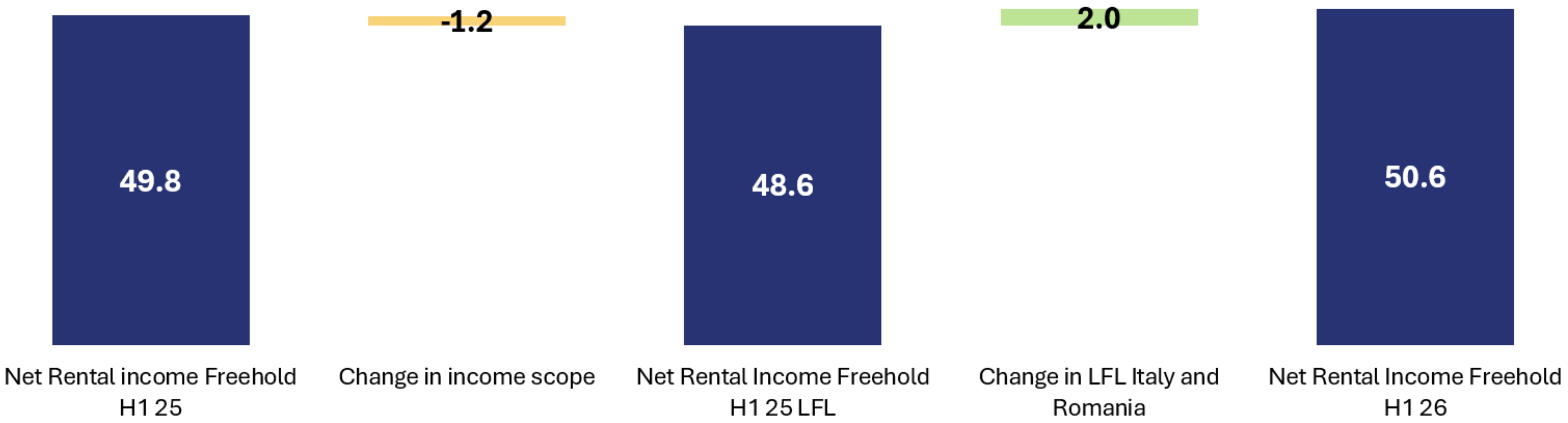
* In Italy, there are 16,850 organisations with a Legality Rating; of these, 9.7% have the highest score

H1 2026
Further details

Net rental Income Freehold

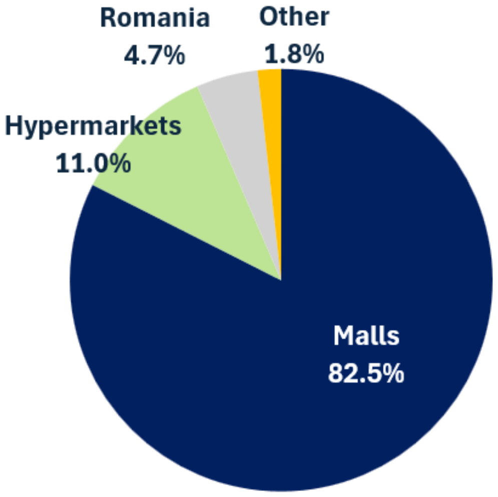
(€ mn)

Change vs 25
LFL
+ €2.0 mn
+4.1%

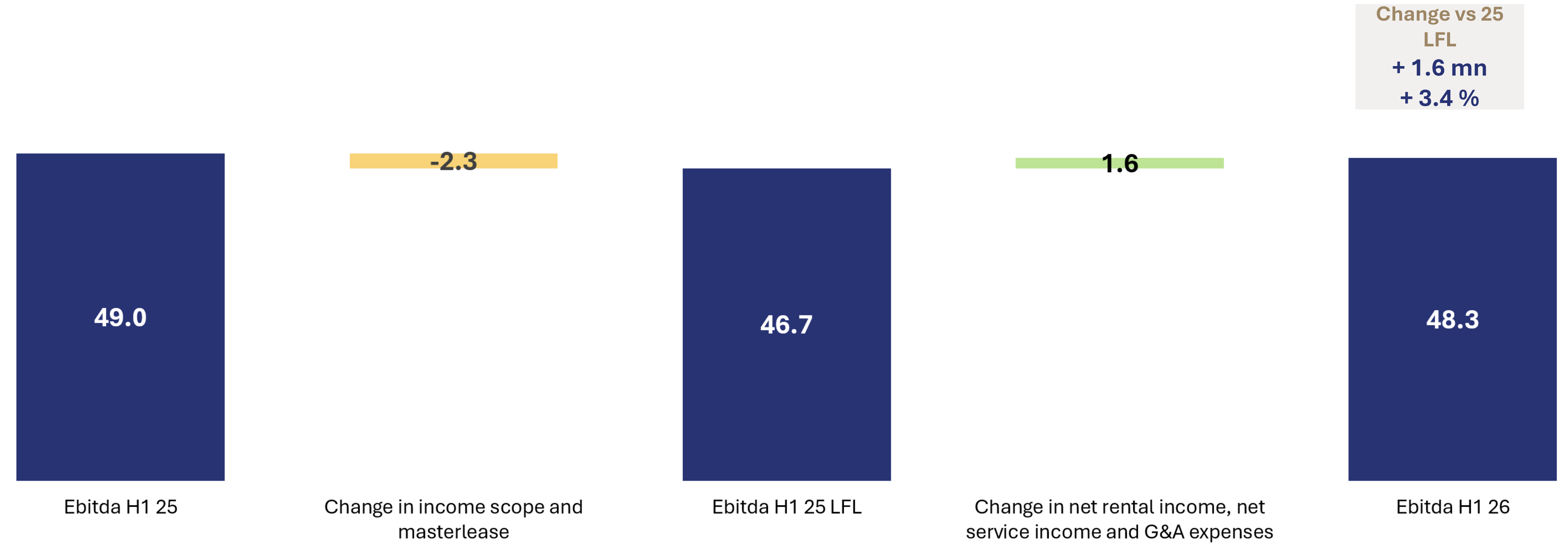


NRI FREEHOLD FY 25 €101.5 mn

BREAKDOWN NRI CORE BUSINESS



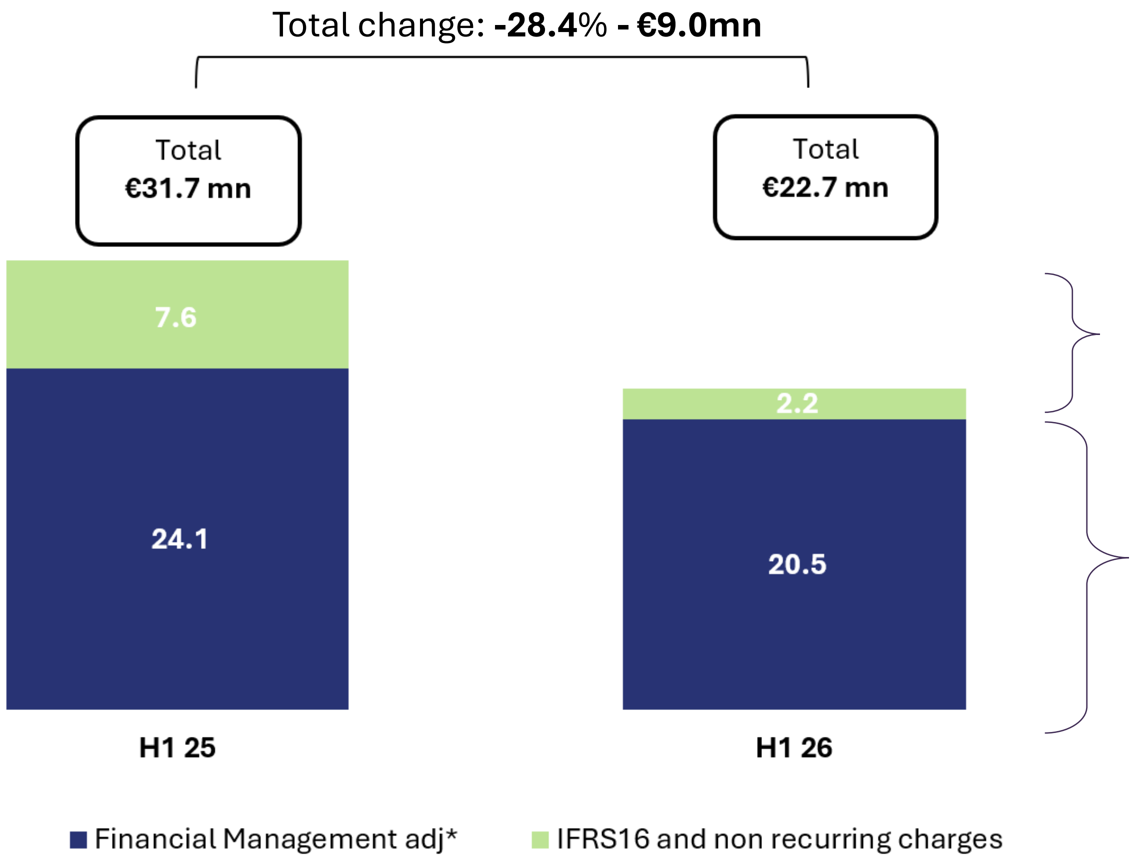
Core business Ebitda
(€ mn)



Some figures may not add up due to rounding.

Financial Management

(€ mn)



It includes non recurring charges recorded in the income statement following the refinancing in March 2026 and the costs associated with the early redemption of derivatives.

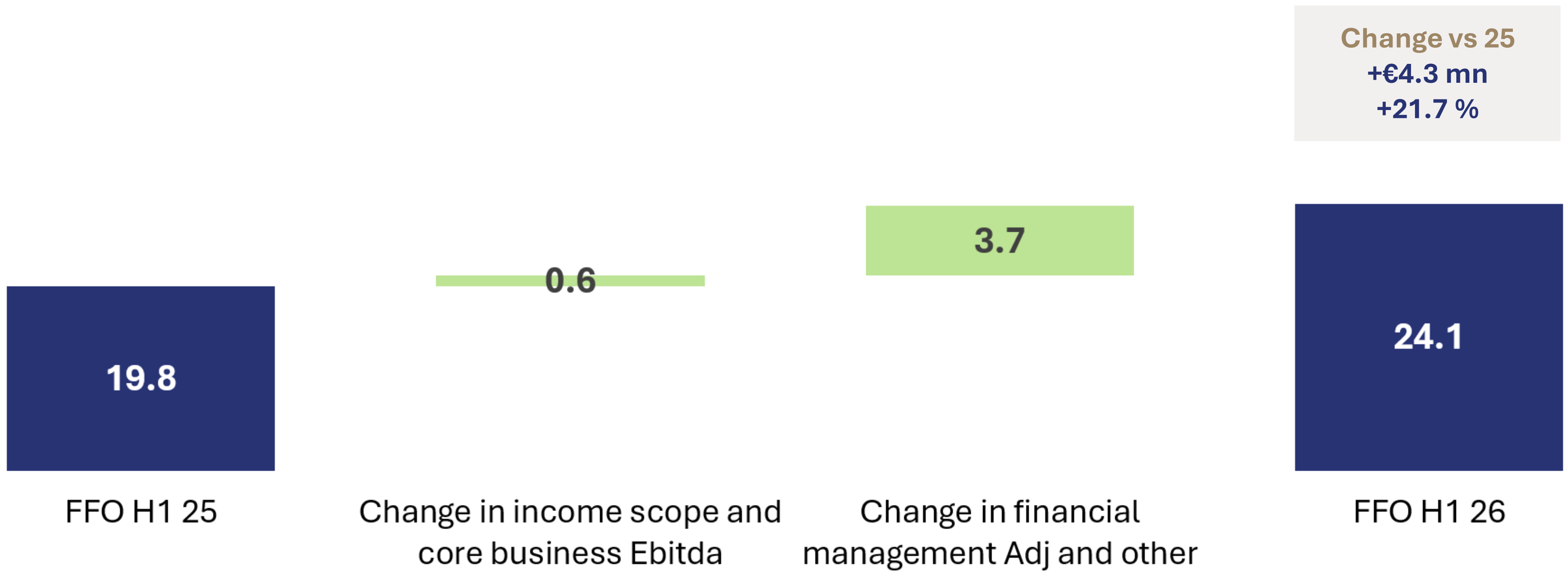
Financial Management Adj*:
- €3.6 mn vs H1 25 (- 14.9%) mainly thanks to the improvement in the weighted average interest rate.

*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 and derivative instruments.

Some figures may not add up due to rounding.

Funds From Operation

(€ mn)



Some figures may not add up due to rounding.

2026 FFO Guidance raised

Compared to the FFO Guidance of € 45 million released in February

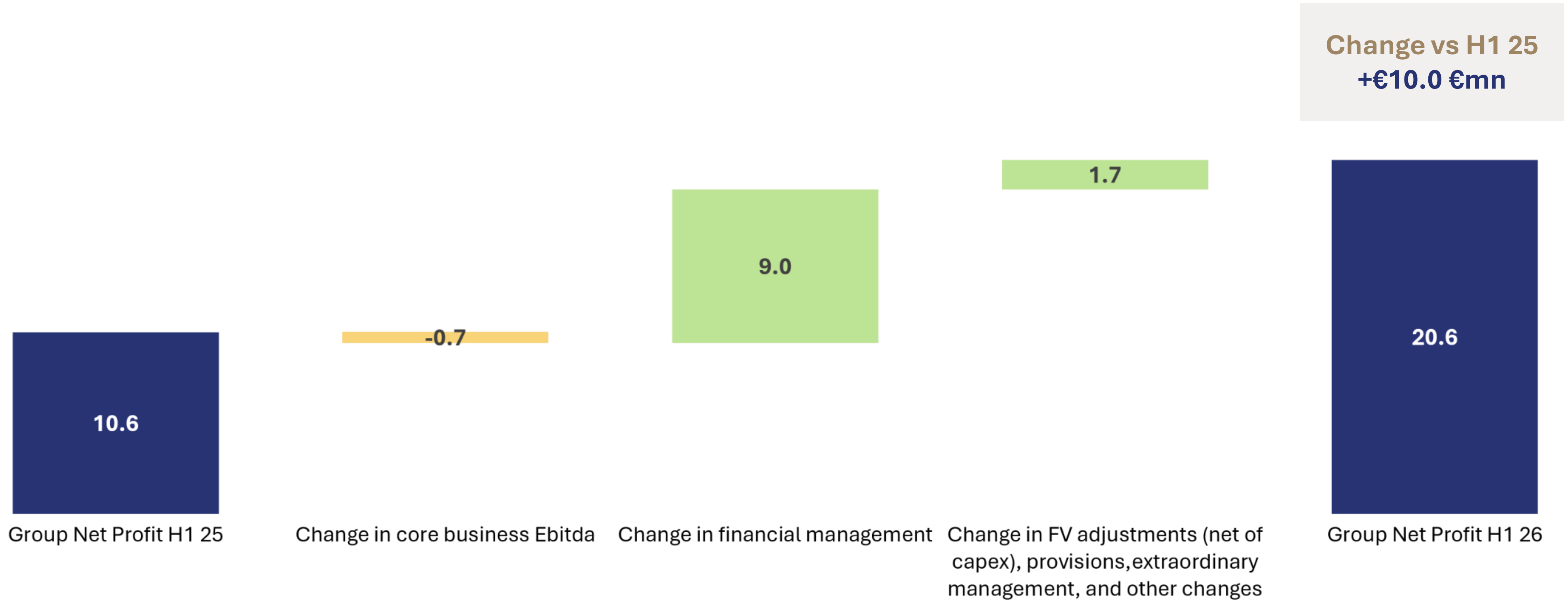
FUNDS FROM OPERATIONS (FFO)

IS EXPECTED TO BE AT LEAST

€46 MILLION

(+11.7% vs €41.2mn FY2025)

Group Net Profit
(€ mn)



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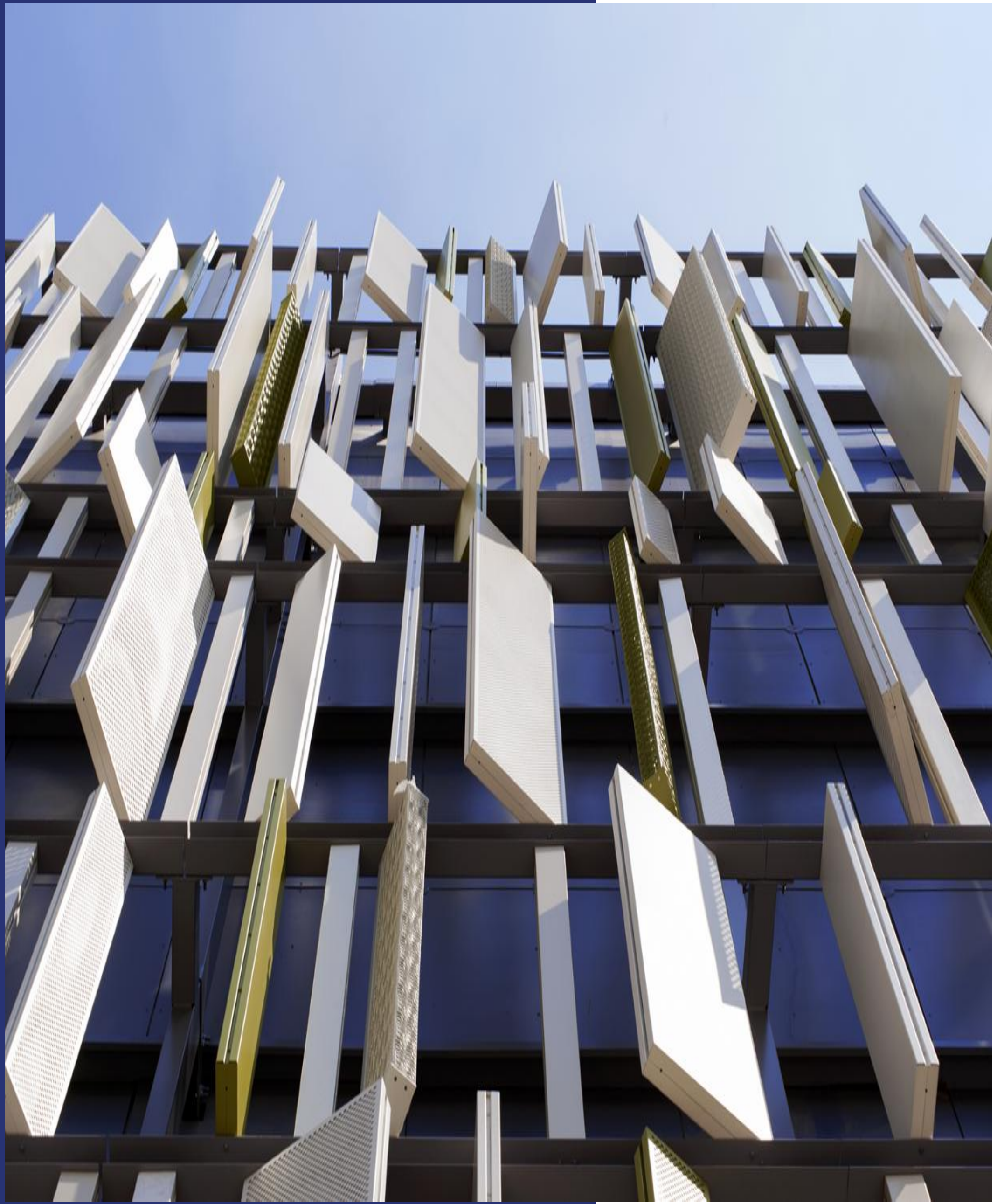


The Trend of Gradual Improvement continues

43.2%
-30 bps vs FY 2025
Loan to Value

8.0x*
Flat vs FY 2025
Net Debt/Ebitda

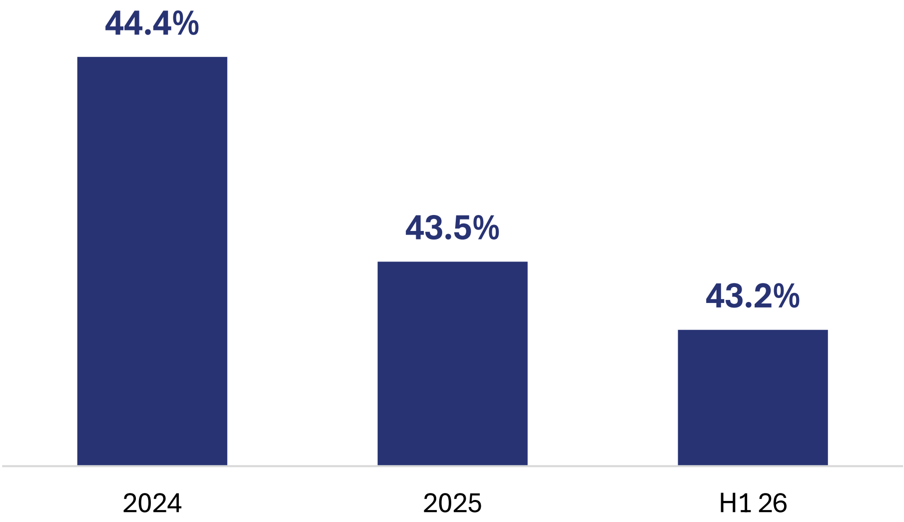
4.8%
-30 bps vs FY2025
Weighted Average Interest Rate

2.3x
vs 2.0x at 31/12/25
Interest Cover Ratio

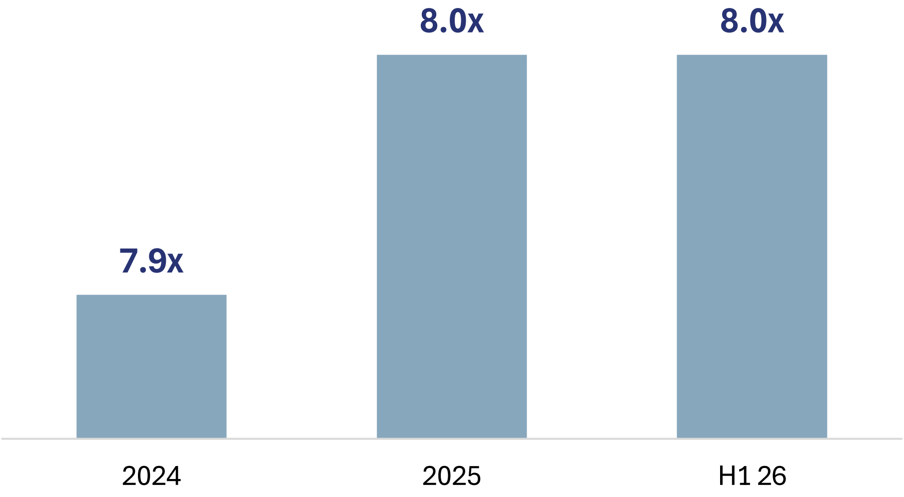
*Ebitda calculated over the 12-months period ended on 30 June 2026

Debt Ratios Evolution

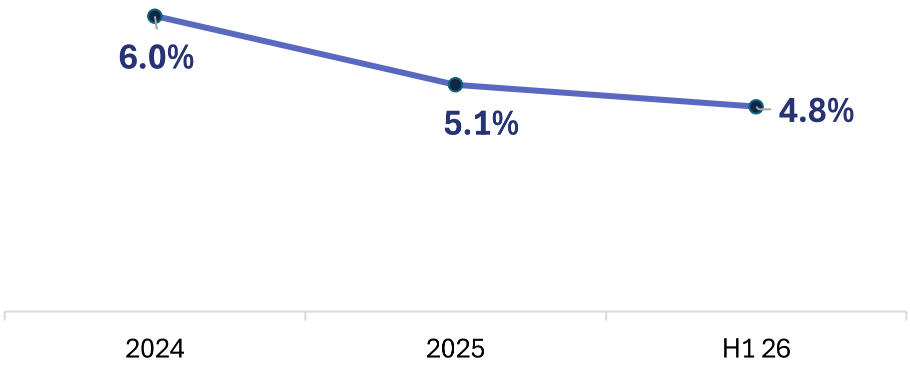
Loan to Value



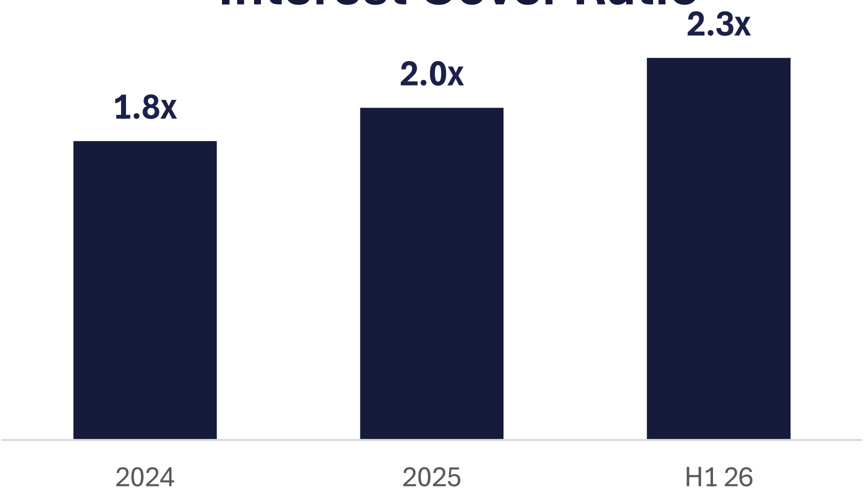
Net Debt/Ebitda



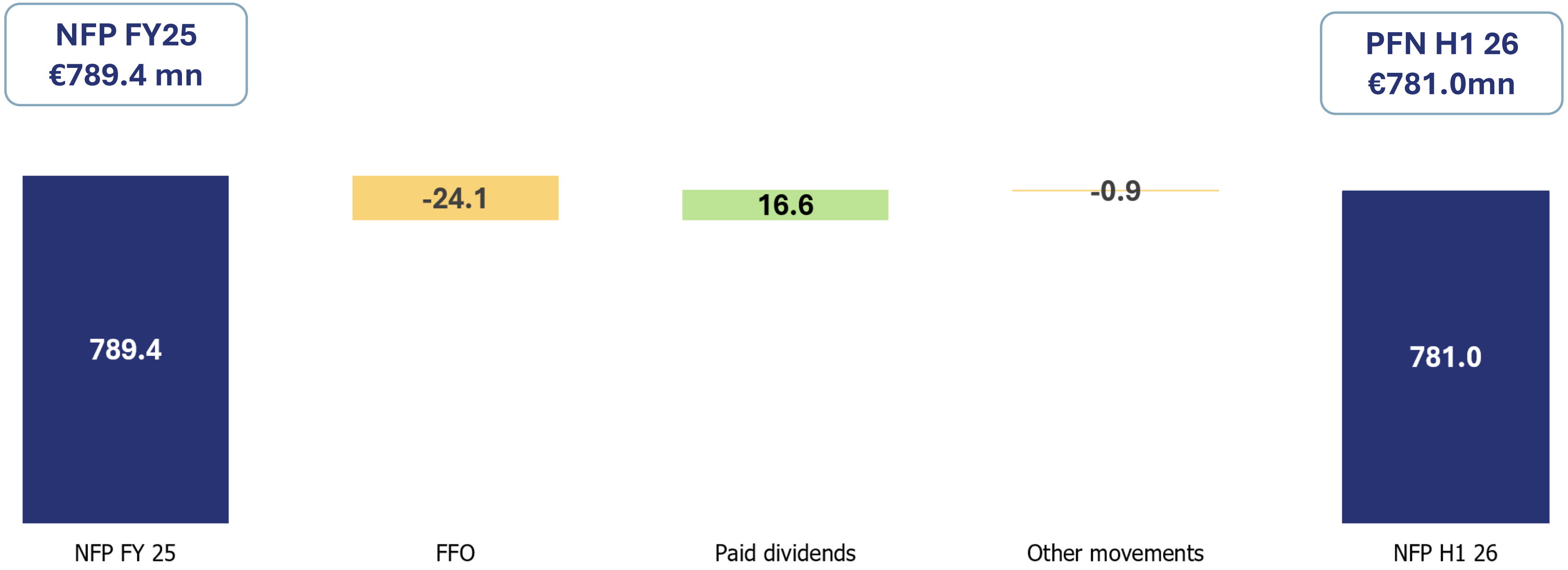
Weighted Average Interest Rate



Interest Cover Ratio



Net Financial Position as of 30 June 2026



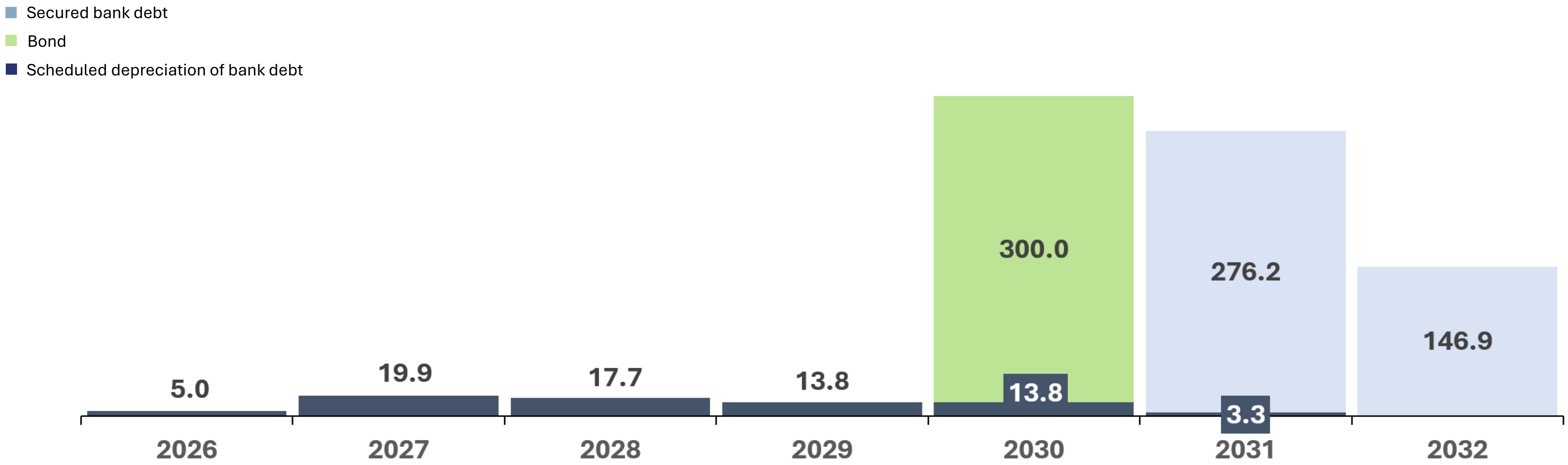
	12/31/2025	06/30/2026
Loan to Value	43.5%	43.2%
Weighted average interest rate*	5.1%	4.8%
Interest Cover Ratio	2.0X	2.3X
Net Debt/Ebitda	8.0x	8.0x

*Weighted average interest rate toward banks and other lenders at the reporting date, including hedging transactions

Group’s maturity profile

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

Debt maturity as of 30 June 2026



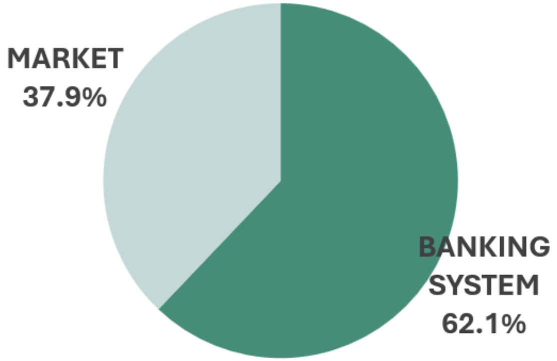
- **Average maturity: 5.0 years as of 06/30/2026**
- **Rating* confirmed: Fitch BBB- (Stable)**

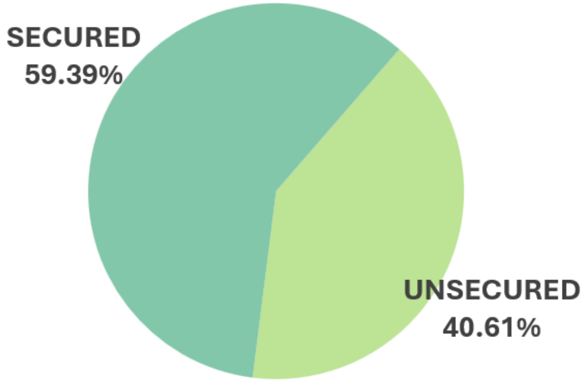
*Latest review Fitch rating: October 2025

Additional Financial Highlights and Debt Breakdown

	12/31/2025	06/30/2026
Gearing ratio	0.8X *	0.8X
Hedging on long term debt	69.5% *	69.1%
M/L term debt quota	95.4%	99.2%
Uncommitted credit lines granted	24.6 €mn	24.6 €mn
Uncommitted credit lines available	24.6 €mn	24.6 €mn
Committed credit lines granted and available	54.5 €mn	65.0 €mn
Unencumbered assets	680.0 €mn *	670.4€mn

DEBT BREAKDOWN**





* Post refinancing February 2026
**Debt calculated excluding the IFRS16 effect

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*

	FY 2024	FY2025	H1 2026	2027 Targets
Net Rental Income Like for like Core Business Malls + hypermarkets		+4.0% like for like	+4,1% like for like	**~ +16%:** • **4,6%** CPI • **4,9%** RELETTING/TOPPED UP/TURNOVER RENT • **6,5%** OCCUPANCY
EBITDA Core business	**83.5€ mn:** • 9.1€ mn NOI masterlease • 5.2€ mn Food portofolio disposal effect; • 4.2€ mn Romania disposals effect) (102€ mn)**	98.6€ mn	48.3€ mn	**~ 98€ mn**
Funds From Operation (FFO)**	35.6€ mn	41.2€ mn	24.1€ mn	**~ 48€ mn**

At least 46€ mn GUIDANCE 2026

*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**

* Cost Occupancy Ratio

2025-2027 Business Plan: Operating Targets

		FY 2024	FY 2025	H1 2026	2027 Targets
Occupancy	ITA	95.21%	96.06%	96.22%	**~ 98%**
Malls WALB*	ITA	2.0 years	2.09 years	2.13 years	**~ 2.5 years****
Malls WALT***	ITA	4.1 years	4.62 years	4.80 years	**~ 4.2 years**

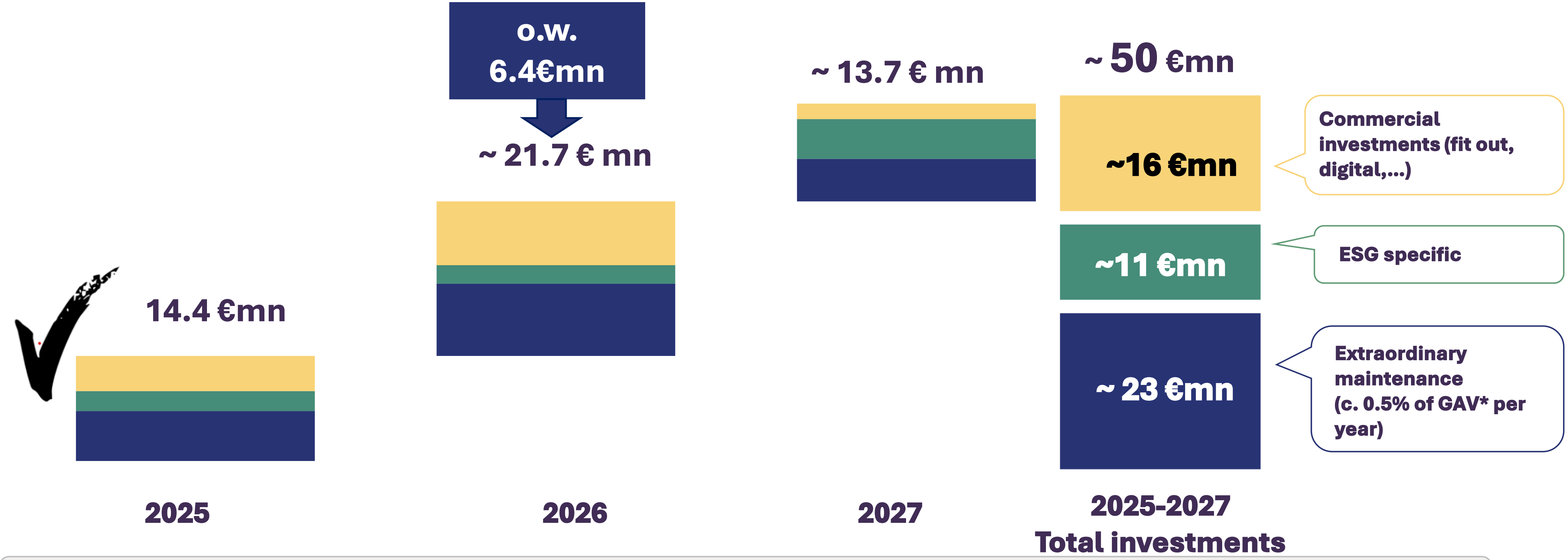
* Weighted Average Lease Break: remaining lease term until break option
** of which **NEW CONTRACTS 3.5 years; EXISTING CONTRACTS 1.5 years**
*** Weighted Average Lease Term

2025-2027 Business Plan: Financial and Capital Targets

	FY 2024	FY 2025	H1 2026	2027 Targets
Loan to Value At 2027YE	44.4%	43.5%	43.2%	~ 40%
Investments Over BP timespan		To date € 20.8 mn		~ 50 € mn
Disposal of non-core assets Over BP timespan		To date € 32.5 mn		~ 100 € mn

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

Portfolio Repositioning and Strategic Enhancement

Three strategic assets are the focus of a value enhancement plan aimed at strengthening their competitiveness, attractiveness and long-term value creation.

Remodelling & Restyling

Restyling and re-configuration of shopping malls to enhance the attractiveness of the centres and improve the shopping experience

Merchandising Mix Enhancement

Evolution of the tenant mix through the introduction of new brands and the adaptation of the retail offering to the specific needs of each catchment area.

Space Optimization

Promote the repositioning and renewal of the tenant mix

Catchment Area Revitalisation

Strengthening marketing, digital and event initiatives to expand the catchment area and attract new visitors.

From Strategic Initiatives to Expected Benefits

STRATEGIC INITIATIVES

- Remodelling & restyling
- Merchandising Mix Enhancement
- Space Optimization
- Catchment Area Revitalisation

→ **STRONGER COMPETITIVENESS OF THE PORTFOLIO** →

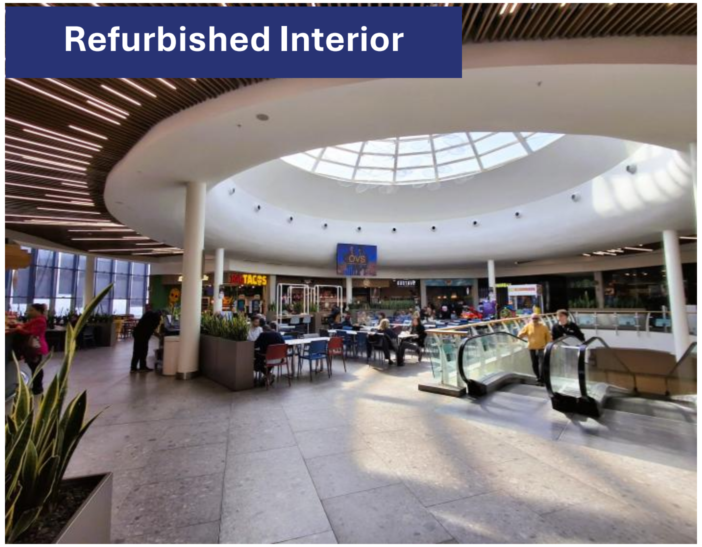
EXPECTED BENEFITS

- OCCUPANCY ↑
- WALB ↑
- RENT ↑
- ASSET VALUE ↑

The ongoing initiatives are part of a structured portfolio enhancement plan. Due to the nature of the projects, their financial impact will materialise progressively, with **benefits expected over the medium to long term**

Leonardo Shopping Center (Imola - BO)

Refurbished Interior



Refurbished Exterior

Location

KEY FOCUS AREAS

- Enhancing the asset's prime location, benefiting from outstanding visibility
- Continuing the asset's refurbishment programme while ensuring uninterrupted operations
- Further enhancing the merchandising mix to reflect evolving market trends, with a particular focus on the food offering

END OF WORK: July 2026

FOOTFALLS*: +5.7%

OPPORTUNITIES

- **Completion of the external refurbishment project** while maintaining uninterrupted operations.
- **Further enhancement of the merchandising mix**, with a focus on food concepts targeting younger customers, optimisation of the retail offering and the introduction of new brands.
- **Building on the growth momentum already achieved.**

*Year rolling: June- December 2022 + January - May 2023 vs June – December 2025 + January – May 2026

Centro Tiburtino (Rome)

Stato di fatto

Restyling concept

ASSET
- Shopping mall GLA: 36,200 sqm
- Hypermarket GLA (Conad): 5,175 sqm (sale area 3,100 sqm)
- 100 stores, including 16 medium-sized surfaces

KEY FOCUS AREAS
- Enhancing the asset through the refurbishment of the external façade
- Expanding the entertainment offering to boost the centre's attractiveness
- Redesigning the shopping mall to accommodate new tenants, thereby strengthening the overall offering

PROJECT TIMELINE (Remodelling and restyling): May 2026 – June 2027

OPPORTUNITIES
- **Reconfiguration of the shopping mall**, including a new entertainment area.
- **Further enhancement of the food offering.**
- **Optimisation of the merchandising mix** through the introduction of new brands and additional medium-sized surfaces.
- **Repositioning the centre's image** through the refurbishment of the external façade.
- **Dedicated marketing plan** to strengthen the centre's presence across the eastern catchment area.

Centrosarca (Milan)

Main Entrance

Children’s Entertainment Area

ASSET

- Shopping mall GLA: 23,773 sqm
- Hypermarket GLA (Ipercoop): 11,000 sqm (sales area 7,300 sqm)
- 72 stores including 9 medium-sized surfaces
- Multiplex Notorious Cinemas

KEY FOCUS AREAS

- Enhancing the third floor as the main access point to the external multiplex
- Strengthening the children's entertainment offering
- Creating stronger synergies between the food offering and the multiplex

PROJECT TIMELINE: September 2026 – December 2027

OPPORTUNITIES

- **Creating stronger synergies with the multiplex** through the relocation of the entertainment area adjacent to the cinema entrance.
- **Creation of a new family entertainment area** on the third floor.
- **Improved connectivity between the second and third floors** to encourage customer flows across the centre.
- **Introduction of a family restaurant** integrated within the new entertainment area.

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

IGD SIIQ

1

Romania portfolio *(partial)* *

c. 70€ mn

2025-2026*

PLUS
Reduction of structural costs related to the branch company

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)

2

3 prestigious areas still to be developed
Included in the Porta a Mare project in Livorno

c. 20€ mn

2026

PLUS
Area currently non generating any revenues

3

Other non-core minor assets

c. 10€ mn

2025-2026

PLUS
Reduced profitability / Potential change of intended use

Target 2026: Disposals for additional €15 million

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

Romania: progress update on the disposal plan H1 2026

BUSINESS PLAN 2025-2027

Disposal of Romanian portfolio ***(partial)*** *****

c. €70 mn

2025-2026*

PROGRESS UPDATE ON DISPOSALS

2025
- 5 assets sold
- **€21.8 mn**

(in line with Book Value)

2026
- 3 assets sold **in the first half**
- **€10.7 mn**

(in line with Book Value)

KEY TAKEAWAYS

The disposal plan is progressing more quickly than expected

Market conditions are supporting the **completion of further disposal for approx. €15 mn, by 2026.**

*The remaining part of the Romanian portfolio could be sold at the end of the period specified by the Business Plan

4

ESG

2025-2027 Business Plan: Environmental Sustainability Targets

	H1 2026	2027 Targets	
BREEAM Certifications	92%	>95%*	Shopping centers in Italy certified with minimum «Very Good» rating
Photovoltaic Installed power	3.1** Mwp	+50%	Installed power of photovoltaic systems (baseline 2024: 3.1 Mwp)
Purchasing energy from renewable sources	95%	94%	Energy from renewable sources purchased at Group level for the Italian portfolio
Building an Energy Management System	7	16	Shopping centers equipped with AI technologies to reduce energy consumption
EV charging stations	179	200	EV charging stations installed (+33% vs 2024)

- 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

BREEAM®

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

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.

*Average price projection over the period

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 internantional 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 committment 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.

EXECUTIVE

CHIEF EXECUTIVE OFFICER and GENERAL MANAGER
Roberto Zoia ●(Strategic)

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Antonio Rizzi ●(Related Parties) ●(Strategic)

Daniela Delfrate ●(Nominations) ●(Control) ●(Related Parties)

Mirella Pellegrini ●(Nominations) ●(Control)

Simonetta Ciocchi ●(Nominations) ●(Control) ●(Related Parties)

NON EXECUTIVE NON INDEPENDENT

VICE CHAIRMAN
Edy Gambetti ●(Strategic)

Alessia Savino

Antonello Cestelli ●(Strategic)

Antonio Cerulli ●(Strategic)

Laura Ceccotti

Francesca Mencuccini

COMMITTEES:

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

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

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

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

5

Appendix

IGD Group structure

IGD SIIQ

€1,803m[1]	€1,599m
Total Asset Value	Fair Asset Value

0.1% winmarkt shopping in center

WinMagazin S.A. Romania

100% Alliance SIINQ S.r.l.

Engaged in the sale, leasing and management of real properties for commercial use

€0.2m Fair Asset Value

100% IGD service srl

Holds licences and management services of owned and third-party shopping centres

€0m[2] Fair Asset Value

99.9% ArcoCampus srl

Engaged in the sale, leasing and management of properties designed to become sports facilities

€3m Fair Asset Value

40% JUICE FUND

Established in 2021, consists of 5 hypermarkets and 1 supermarket

€23m Fair Asset Value

40% FOOD FUND

Established in 2024, consists of 8 hypermarkets, 3 supermarkets and 2 shopping malls

€80m Fair Asset Value

99.9% winmarkt shopping in center

Romanian subsidiary, which controls 100% of the company managing the Romanian team

€77m Fair Asset Value

100% PORTA MEDICEA

Responsible for the development and requalification of Livorno's waterfront

€18m Fair Asset Value

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. [1] Including €2.2m of leasehold assets. [2] OpCo without freehold assets

The equity structure

Number of shares:
110,341,903

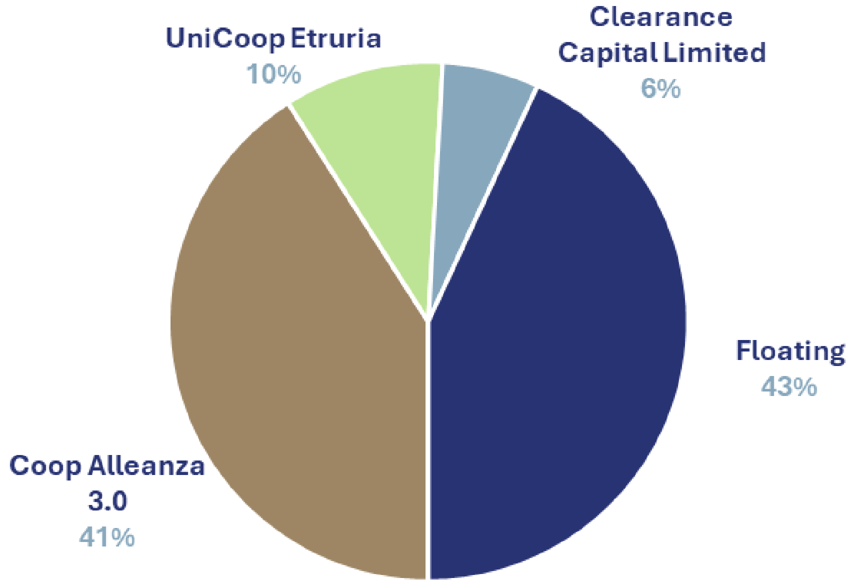
Listed on the Italian Stock Exchange in the EURONEXT STAR segment

IGD share is included in
104 indexes

Net equity H1 2026
1.0 € bn

Market cap as of 07/31/2026
c. 461 mn

Average daily trading 01/01/26 – 07/31/2026
c. 118,261 shares



Majority of institutional investors [1]

14.2%	Italy
6.3%	UK & Ireland
19.6%	US & Canada
10.3%	Francia
9.5%	Germany & Switzerland
1.8%	Rest of Europe
1.5%	Rest of the world
34.7%	Retail investors [1]

1. Internal processing by IGD on CMi2i data as of July 2026

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
Net Rental Income Freehold	**103.9**	**101.5**
Revenues from leasehold rental activities	9.4	9.3
Direct costs from leasehold rental activities	-0.3	-0.5
Net Rental Income Leasehold	**9.1**	**8.8**
Net Rental Income	**113.0**	**110.3**
Revenues from services	8.2	8.9
Direct costs from services	-5.8	-6.6
Net Service Income	**2.4**	**2.3**
HQ Personnel	-7.4	-8.1
G&A Expenses	-6.1	-5.9
CORE BUSINESS EBITDA (Operating Income)	**102.0**	**98.6**
Core business Ebitda margin	**71.3%**	**71.3%**
Revenues from trading	2.3	2.1
Cost of sale and other cost from trading	-2.5	-2.6
Operating result from trading	**-0.2**	**-0.5**
EBITDA	**101.7**	**98.1**
Ebitda Margin	**70.0%**	**69.9%**
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
EBIT	**66.5**	**97.2**
Financial management	-67.1	-59.5
Non-recurring Management	-29.2	-5.4
PRE-TAX PROFIT	**-29.8**	**32.3**
Taxes	-0.3	-0.3
NET PROFIT FOR THE PERIOD	**-30.1**	**32.0**
Profit/Loss for the period related to third parties	0.0	0.0
GROUP NET PROFIT	**-30.1**	**32.0**

Consolidated Financial Statements H1 26

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2025	(c) CONS_2026
Revenues from freehold rental activities	59.3	59.5
Direct costs from freehold rental activities	-9.5	-8.9
Net Rental Income Freehold	**49.8**	**50.6**
Revenues from leasehold rental activities	4.6	3.7
Direct costs from leasehold rental activities	-0.1	-0.2
Net Rental Income Leasehold	**4.5**	**3.5**
Net Rental Income	**54.3**	**54.1**
Revenues from services	4.4	4.6
Direct costs from services	-3.2	-3.6
Net Service Income	**1.2**	**1.0**
HQ Personnel	-3.9	-4.1
G&A Expenses	-2.6	-2.7
CORE BUSINESS EBITDA (Operating Income)	**49.0**	**48.3**
Core business Ebitda margin	**71.7%**	**71.2%**
Revenues from trading	1.3	1.5
Cost of sale and other cost from trading	-1.6	-1.6
Operating result from trading	**-0.3**	**-0.2**
EBITDA	**48.7**	**48.2**
Ebitda Margin	**70.0%**	**69.6%**
Impairment and FV adjustments	0.0	-2.0
Change in FV and rights to use IFRS 16	-2.8	-2.2
Depreciation and provisions	-1.7	-0.8
EBIT	**44.2**	**43.2**
Financial management	-31.7	-22.7
Non-recurring Management	-1.5	0.0
PRE-TAX PROFIT	**11.0**	**20.5**
Taxes	-0.4	0.1
NET PROFIT FOR THE PERIOD	**10.6**	**20.6**
Profit/Loss for the period related to third parties	0.0	0.0
GROUP NET PROFIT	**10.6**	**20.6**

Some figures may not add up due to rounding.

Re-classified balance sheet
(€ 000)

	06/30/2026	12/31/2025	Δ	%
Investment property	1,679,071	1,687,320	(8,249)	-0.49%
Assets under construction and pre-payments	2,522	2,512	10	0.40%
Intangible assets	6,226	7,284	(1,058)	-14.52%
Other tangible assets	8,678	8,292	386	4.66%
Sundry receivables and other non current assets	167	166	1	0.47%
Equity investments	103,308	103,313	(5)	0.00%
NWC	1,406	480	926	192.92%
Funds	(7,790)	(8,970)	1,180	-13.15%
Sundry payables and other non current liabilities	(10,516)	(10,930)	414	-3.79%
Net deferred tax (assets)/liabilities	(6,346)	(8,025)	1,679	-20.92%
Total uses	**1,776,726**	**1,781,442**	**(4,716)**	**-0.26%**
Total Group's net equity	999,091	992,545	6,546	0.66%
Non-controlling interest capital and reserves	-	-	-	0.00%
Net (assets) and liabilities for derivative instruments	(3,414)	(482)	(2,932)	85.88%
Net financial position	781,049	789,379	(8,330)	-1.07%
Total sources	**1,776,726**	**1,781,442**	**(4,716)**	**-0.27%**

Funds From Operation (FFO)

(€ mn)

FFO	H1_2025	H1_2026
Core business Ebitda	49.0	48.3
IFRS16 Adjustments (payable leases)	-4.5	-3.2
Financial Management Adj.	-24.1	-20.5
Current taxes for the period Adj	-0.6	-0.5
FFO	**19.8**	**24.1**

Other EPRA Metrics

(€ 000)

EPRA Performance Measure	06/30/2026	12/31/2025
EPRA NRV (€'000)	€ 1,006,413	€ 1,003,539
EPRA NRV per share	€ 9.12	€ 9.09
EPRA NTA	€ 1,000,187	€ 996,255
EPRA NTA per share	€ 9.06	€ 9.03
EPRA NDV	€ 989,114	€ 985,571
EPRA NDV per share	€ 8.96	€ 8.93
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.5%	6.6%
EPRA Vacancy Rate Gallerie Italia	4.2%	4.4%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	3.8%	3.9%
EPRA Vacancy Rate Romania	7.0%	5.0%
EPRA LTV	44.8%	45.3%

	06/30/2026	06/30/2025
EPRA Cost Ratios (including direct vacancy costs)	22.7%	22.8%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	18.9%
EPRA Earnings (€'000)	€ 25,161	€ 17,440
EPRA Earnings per share	€ 0.23	€ 0.16

EPRA Net Asset Value

(€ 000)

	06/30/2026			12/31/2025		
Net Asset Value	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**999,091**	**999,091**	**999,091**	**992,545**	**992,545**	**992,545**
Exclude:						
v) Deferred tax in relation to fair value gains of IP	10,736	10,736		12,447	12,447	
vi) Fair value of financial instruments	(3,414)	(3,414)		(1,453)	(1,453)	
viii.a) Goodwill as per the IFRS balance sheet		(5,567)	(5,567)		(6,566)	(6,566)
viii.b) Intangibles as per the IFRS balance sheet		(659)			(718)	
Include:						
ix) Fair value of fixed interest rate debt			(4,410)			(408)
NAV	**1,006,413**	**1,000,187**	**989,114**	**1,003,539**	**996,255**	**985,571**
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
NAV per share	**9.12**	**9.06**	**8.96**	**9.09**	**9.03**	**8.93**

Key tenants in Italy 1/2

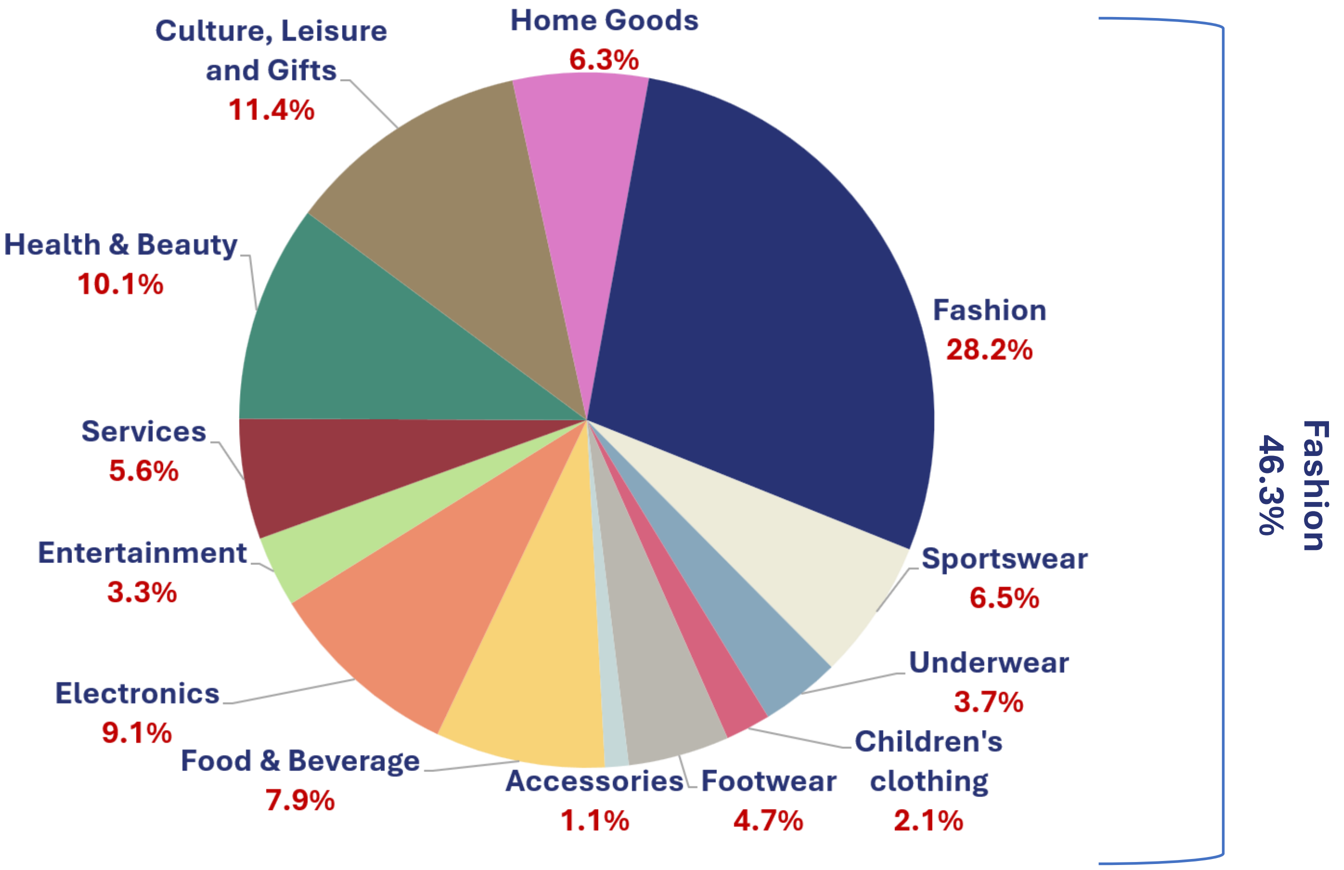
	TOP 20 Tenant gallerie	Merchandise category	Turnover impact	Contracts
1°	OVS goldenpoint	fashion	3.2%	20
2°	PIAZZA ITALIA	fashion	2.6%	10
3°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.2%	14
4°	INDITEX	fashion	2.2%	10
5°	unieuro	electronics	2.1%	6
6°	KASANOVA ORIGINAL MARINES	home goods and fashion	1.9%	25
7°	DEICHMANN	footwear	1.9%	13
8°	BLUESPIRIT GIOIELLI	jewellery	1.9%	27
9°	SCARPE&SCARPE PittaRosso	footwear	1.8%	6
10°	Stroili Oro GIOIELLERIE	jewellery	1.6%	19

	TOP 20 Tenant gallerie	Merchandise category	Turnover impact	Contracts
11°	CALZEDONIA TEZENIS	underwear	1.6%	28
12°	JD	sportswear	1.5%	8
13°	DOUGLAS	health & beauty	1.5%	13
14°	pepco	fashion	1.4%	12
15°	DECATHLON	sportswear	1.3%	3
16°	salmoiraghi & viganò	services (optician)	1.3%	14
17°	NOTORIOUS CINEMAS	entertainment	1.3%	2
18°	H&M	fashion	1.2%	7
19°	DENTALPRO	services (dental clinic)	0.9%	13
20°	motivi oltre FIORELLA RUBINO elena miro	fashion	0.9%	14

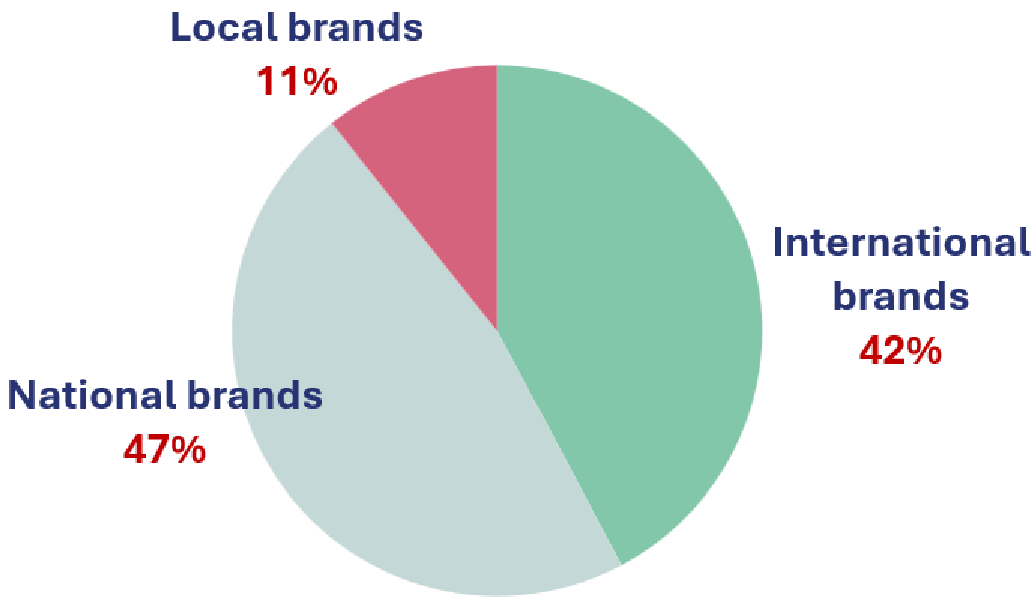
Total impact on mall turnover: 34.3% - Total no. of contracts: 264

Key tenants in Italy 2/2

MERCHANDISING MIX*



TENANT MIX



*Calculated on freehold and leasehold malls total rent

Hyper/Supermarkets' key tenants in Italy H1 2026

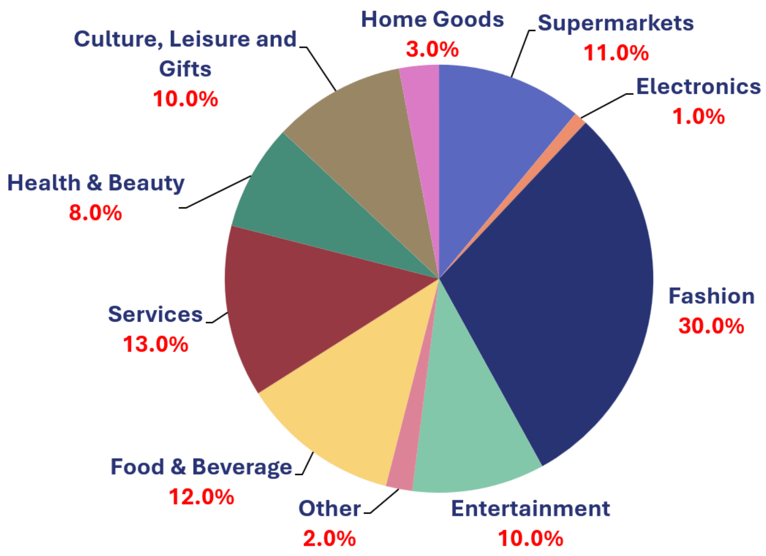
	TOP Hypermarket Tenants	Brand Name	Shopping center	Impact on hypermarket turnover	No. of Contract s
1°	Coop Alleanza 3.0	Ipercoop	Centro D'Abruzzo - Le Maioliche - ESP - Lungo Savio - Leonardo	84%	5
2°	Superisola s.r.l.	Ipercoop	Katanè	6%	1
3°	Fratelli Arena s.r.l.	Superconveniente	La Torre	6%	1
4°	Centouno s.r.l.	Sole365	Le Porte di Napoli	4%	1
	Total			**100%**	**8**

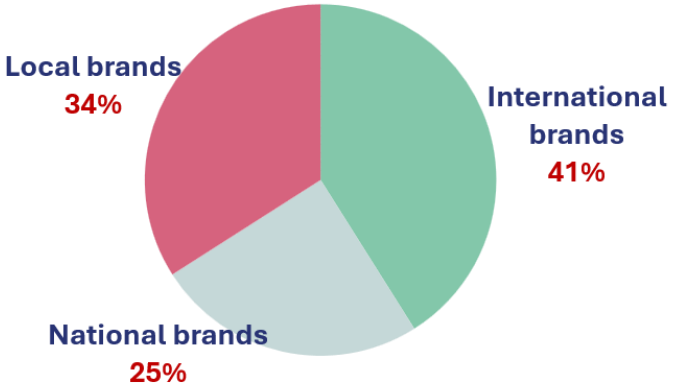
Annual turnover: 12.2 € million

Key tenants in Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	11.1%	7
H&M	fashion	7.0%	4
STAY FIT GYM	entertainment	4.1%	5
pepco	fashion	3.9%	6
kik	fashion	3.0%	3
dm	drugstore	2.9%	3
sinsay	fashion	2.6%	3
KFC	food & beverage	2.4%	1
Dr.Max	health & beauty	2.3%	2
MedLife	services (medical clinic)	1.7%	1
Total		**41.0%**	**35**

MERCHANDISING AND TENANT MIX



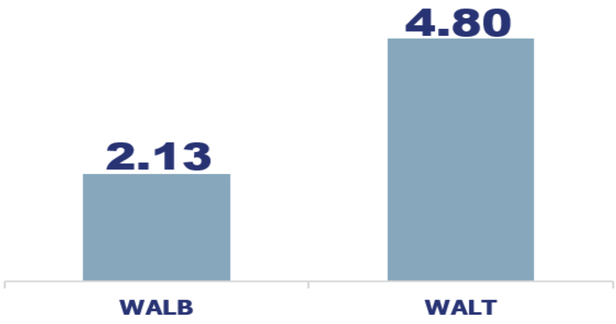


Contracts in Italy and Romania

WALB & WALT

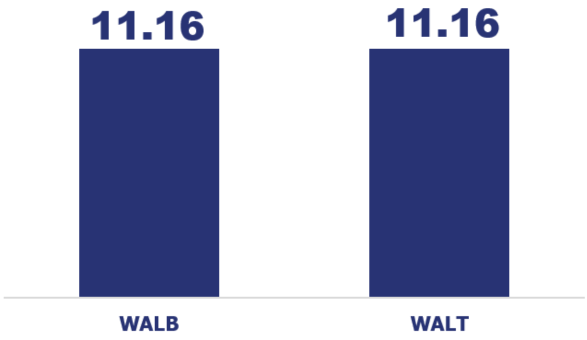
MALLS

Total contracts: 1,215 in freehold malls
In the first 6 months of 2026 **50 renewals** were signed with the same tenant and **42** contracts were signed with a **new tenant.**
Renewals + turnover of the six month period represent 5.8% of freehold mall total rent



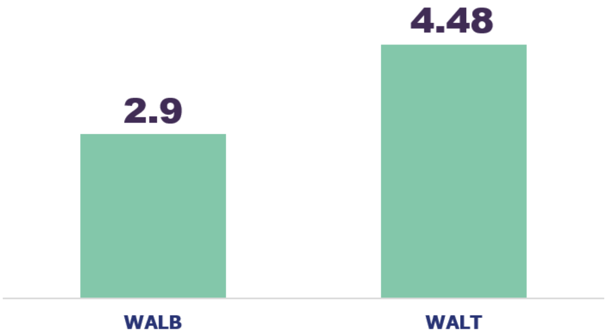
HYPERMARKETS/ SUPERMARKETS

Total contracts: 8



ROMANIA

Total contracts: 308
In the first six months of 2026 **83 renewals** were signed with the same tenant and **25** contracts were signed with a **new tenant**



Italian Freehold Portfolio composition and assets in Juice and Food Funds

25	SHOPPING MALLS	HYPER/SUPERMARKET OWNERSHIP	JUICE AND FOOD FUND STAKES (Assets held through funds)
8 SHOPPING MALLS + HYPERMARKETS 100% IGD	**CENTRO D'ABRUZZO** - S. Giovanni Teatino (CH) **LE MAIOLICHE** - Faenza (RA) **LE PORTE DI NAPOLI** - Afragola (NA) **ESP** - Ravenna (RA) **LUNGO SAVIO** - Cesena (FC) **KATANE'** - Catania (CT) **LEONARDO** - Imola (BO) **LA TORRE** - Palermo (PA)	100% IGD (hyper/supermarkets owned by IGD)	**JUICE FUND – 40% IGD** 6 hyper/supermarkets **HYPER IL GLOBO** – Lugo (RA) **HYPER MIRALFIORE** – Pesaro (PU) **HYPER IL MAESTRALE** – Senigallia (AN) **SUPER CECINA** – Cecina (LI) **HYPER SCHIO** – Schio (VI) **HYPER FONTI DEL CORALLO** – Livorno (LI)
11 SHOPPING MALLS 100% IGD	**PORTA A MARE WATERFRONT** - Livorno (LI) **NUOVA DARSENA** - Ferrara (FE)	Property also include small supermarket	**FOOD FUND – 40% IGD** 2 shopping malls + 11 hyper/supermarkets **CENTRO LAME** – Bologna (BO) (mall+hyper) **CLODI' RETAIL PARK** – Chioggia (VE) (mall+hyper) **SUPER AQUILEIA** – Ravenna (RA) **SUPER CIVITA CASTELLANA** – Viterbo (VT) **HYPER I MALATESTA** – Rimini (RM)
	MILLENNIUM CENTER - Rovereto (TN) **PUNTADIFERRO** - Forlì (FC) **CENTROLUNA** - Sarzana (SP) **LA FAVORITA** - Mantova (MN) **MAREMA'** - Grosseto (GR) **CENTROSARCA** - Sesto S. Giovanni (MI) **MONDOVICINO** - Mondovì (CN) **GRAN RONDO'** - Crema (CR) **I BRICCHI** - Isola d'Asti (AT)	Hyper / Supermarkets owned by third parties	
6 SHOPPING MALLS 100% IGD (hyper/supermarkets owned by Food Fund)	**PORTOGRANDE** - Porto d'Ascoli (AP) **CENTROBORGO** - Bologna (B0) **CONE'** - Conegliano (TV) **CITTA' DELLE STELLE** - Ascoli Piceno (AP) **CASILINO** - Roma (RM) **TIBURTINO** - Gudonia (RM)	Hyper/Supermarkets owned by Food Fund 40% IGD →	**HYPER PORTOGRANDE** – Porto d'Ascoli (AP) **HYPER CENTROBORGO** – Bologna (BO) **HYPER CONE'** – Conegliano (TV) **HYPER CITTA' DELLE STELLE** – Ascoli Piceno (AP) **HYPER CASILINO** – Roma (RM) **SUPER TIBURTINO** – Roma (RM)

Porta a Mare Project in Livorno

«Coop world» key data

9 Legal entities throghout Italy

Coop Lombardia

COOP LOMBARDIA

Novacoop

NOVACOOP

Coop Alleanza 3.0

COOP ALLEANZA 3.0

Coop Liguria

COOP LIGURIA

Coop Trentino-Südtirol

Coop Unicoop Etruria

IGD's main shareholders

Coop Unione Amiatina

Coop Reno

coop.fi

Key data at FY 2025

- Turnover: **17€ bn**
- Market share: **10.9% of Italian large scale retail**
- No. of stores: **2,237**
- 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 2025

- Turnover: **5.87€ bn**
- No. of stores: **>340**
- Employees: **>15,000**
- Members: **2.2 million people**
- Strategic investments in listed comanies: **UNIPOL (insurance and banking) and IGD SIIQ SPA**

IGD SIIQ

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