

IGD
SIIQ

Road Show presentation

September 2026



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IGD SIIQ

1

IGD at a glance



Who is IGD?

SIIQ
#1
in Italy

We develop, manage and enhance
our retail assets
with a strategic, sustainable
and long-term approach
to preserve and increase
their value in the long-term period.
With the same attention and
expertise we manage
third-party portfolios



IGD
SIIQ



Group's overview

TOTAL PORTFOLIO
MARKET VALUE
H1 26

Incl leasehold and equity investments

€1.8 bn

ITALY CORE
PORTFOLIO
MARKET VALUE
H1 26

vs Dec 25

€1.6 bn

+0.6% lfl

FINANCIAL
OCCUPANCY



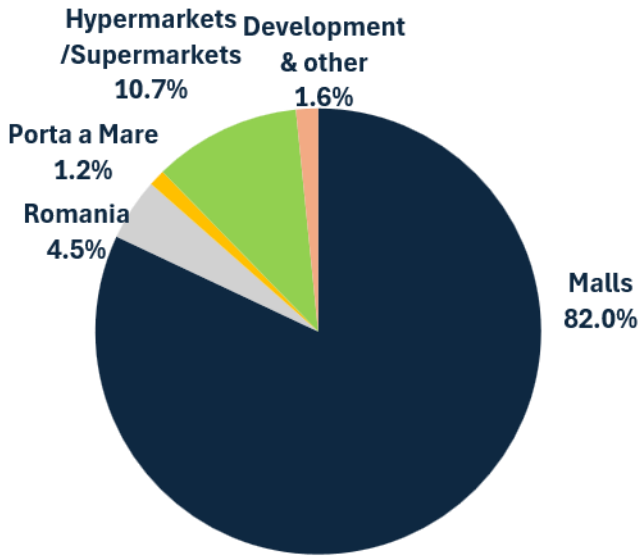
FY 25

96.06%*

H1 26

96.22%*

IGD fully owned portfolio
market value breakdown H1 26



IGD 's Presence



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

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

**+2% vs H1
2025**

**of
which**



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

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%)			

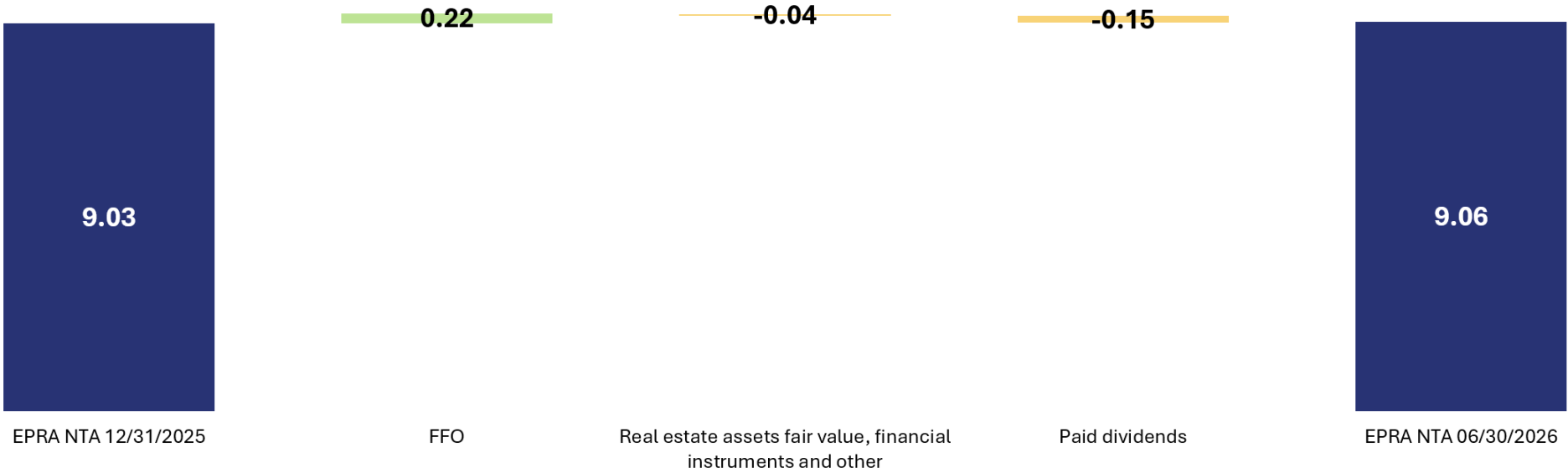
* The change includes assets sold in 2026, and EPRA NIY is calculated on the basis of the current scope.

** 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
 EPRA	NRV	9.12	9.09	0.03
 EPRA	NTA	9.06	9.03	0.03
 EPRA	NDV	8.96	8.93	0.03



IGD SIIQ

2

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%

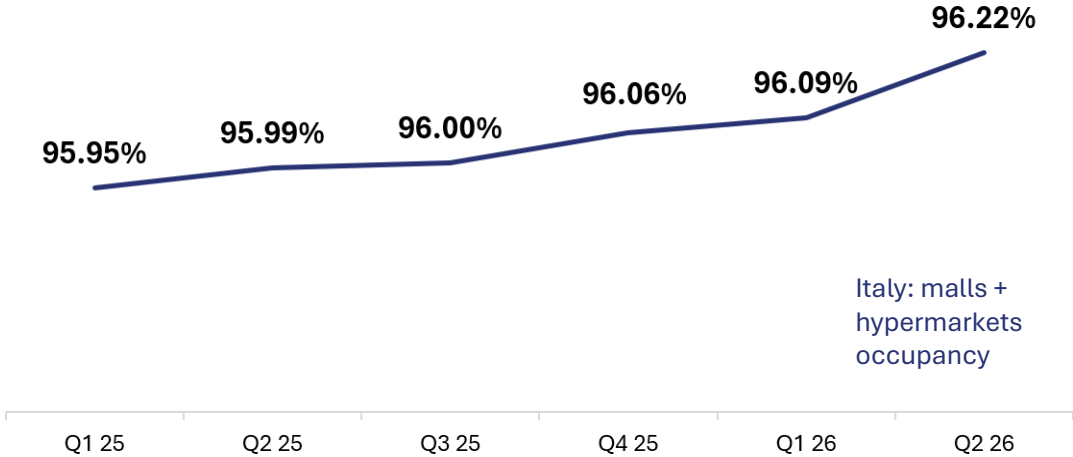
IGD's hypermarkets/
supermarkets



Leasing Activity: Key Indicators continue their Steady Growth

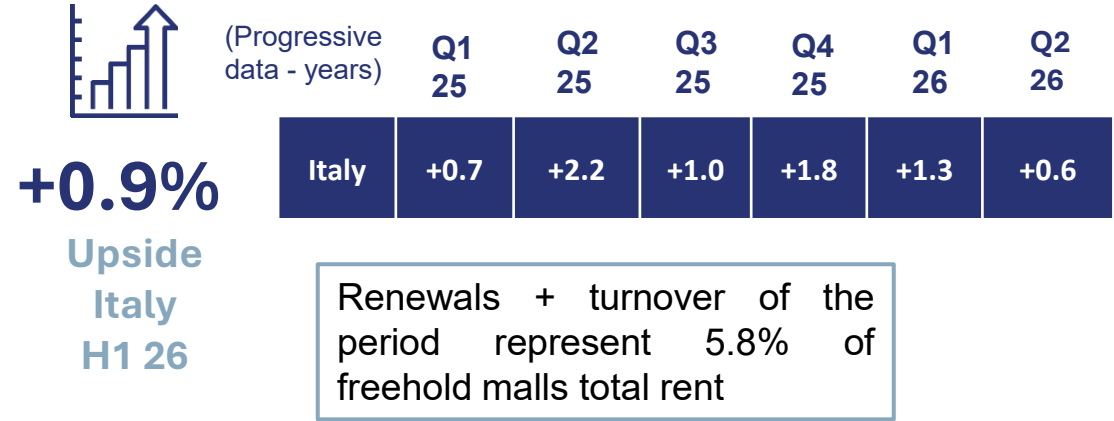

96.22%
Occupancy
Italy*

(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



*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)

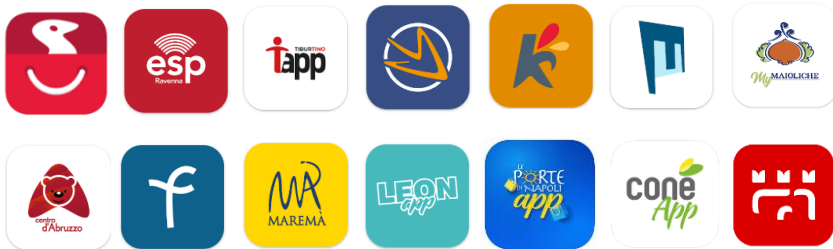
Digital: continuous improvement

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



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



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.



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 awareness project aimed at all employees has been launched

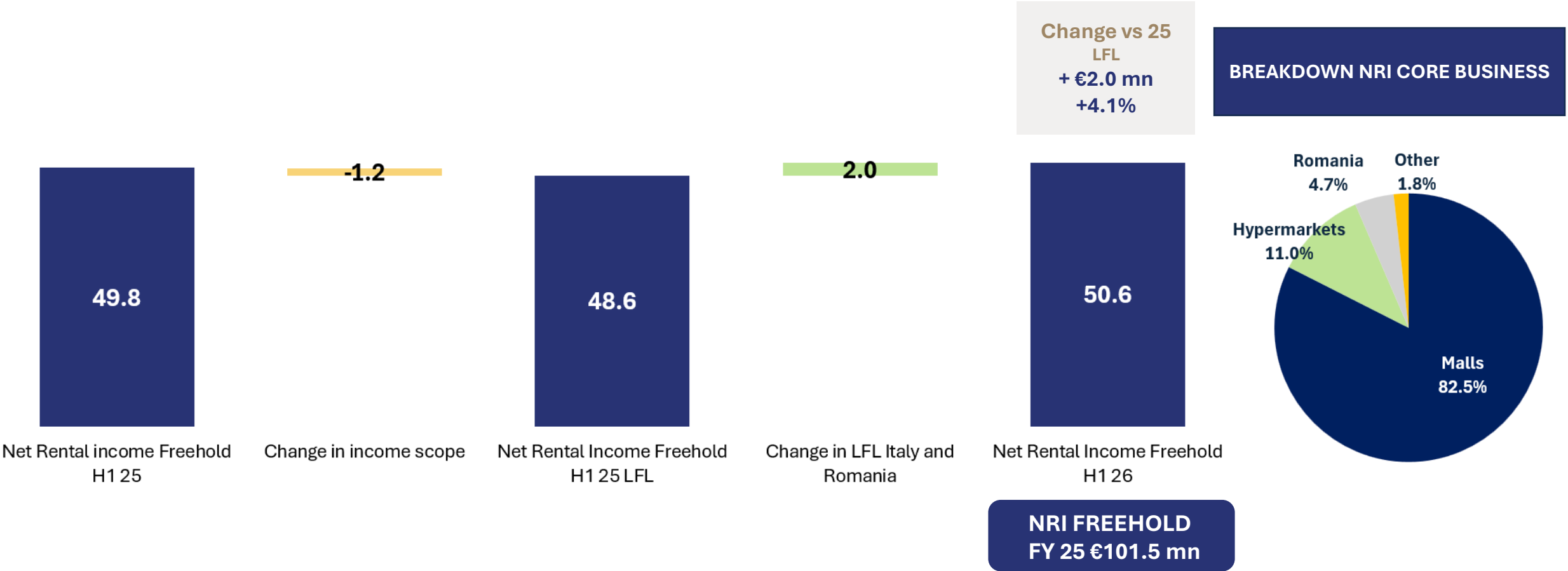
* In Italy, there are 16,850 organisations with a Legality Rating; of these, 9.7% have the highest score

H1 2026
Further details



Net rental Income Freehold

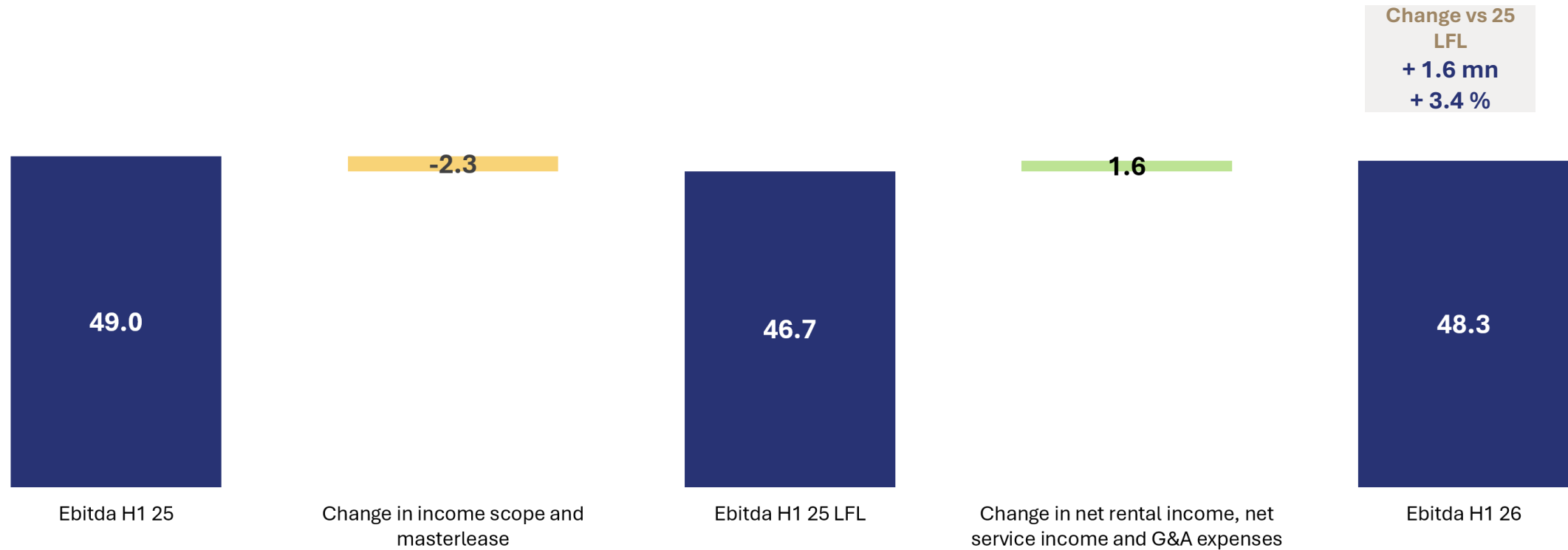
(€ mn)



Some figures may not add up due to rounding.

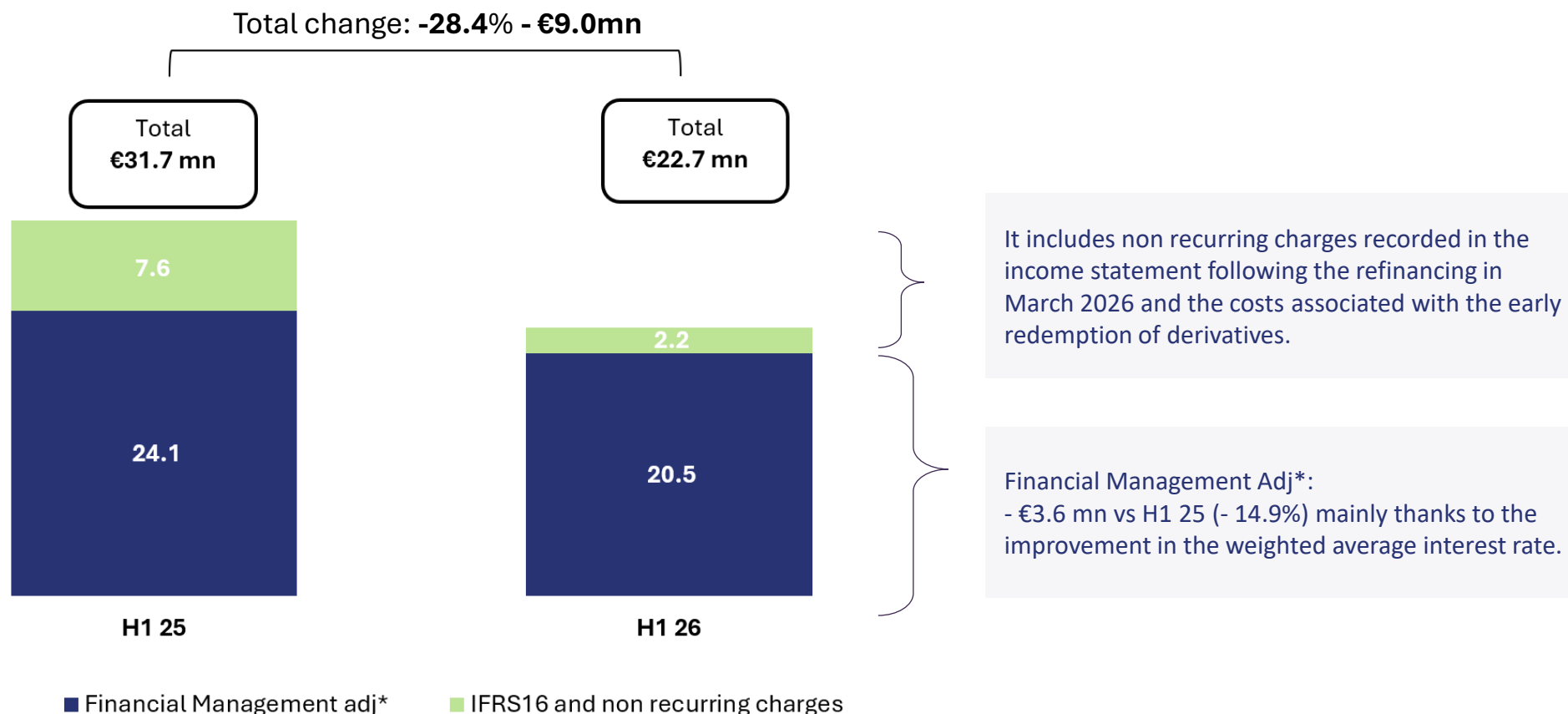
Core business Ebitda

(€ mn)



Financial Management

(€ mn)

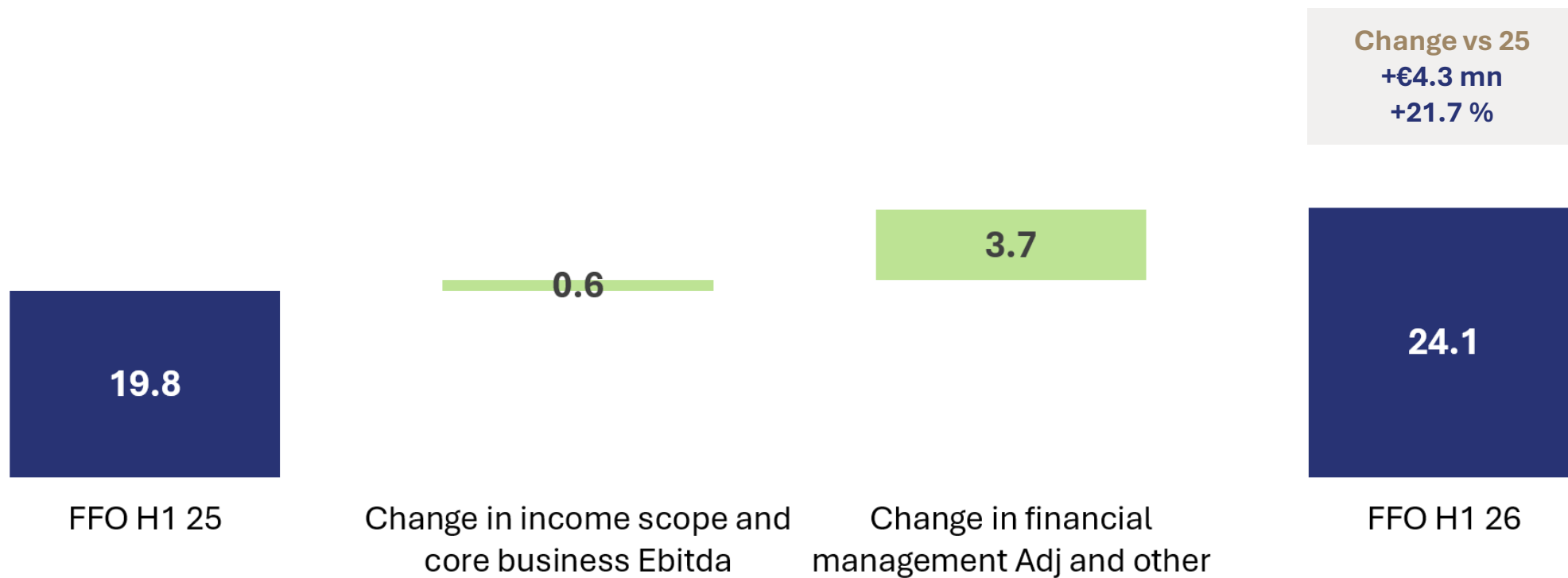


*Financial Management adj: net of the effects of the application of IFRS 16 to leasehold agreements, non-recurring items arising from the early termination of loans and derivative instruments.

Some figures may not add up due to rounding.

Funds From Operation

(€ mn)



2026 FFO Guidance raised

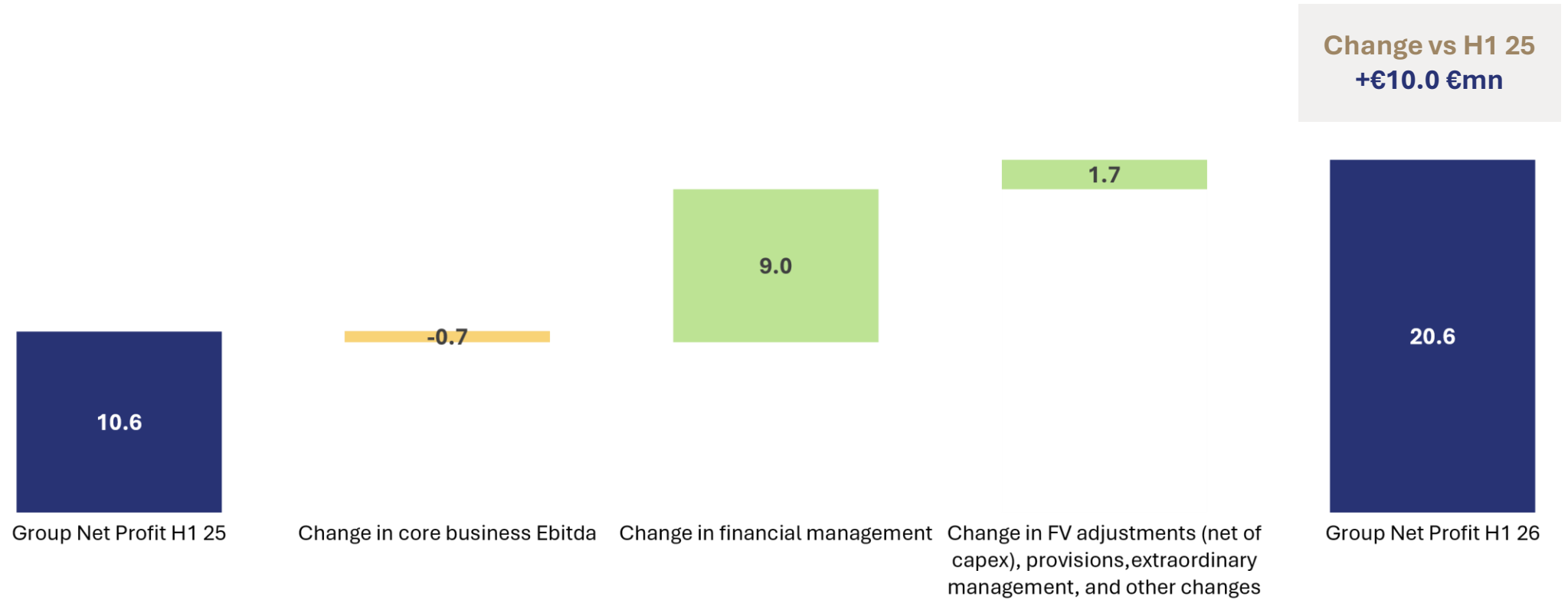
Compared to the FFO Guidance of € 45 million
released in February

FUNDS FROM OPERATIONS (FFO)
IS EXPECTED TO BE AT LEAST
€46 MILLION
(+11.7% vs €41.2mn FY2025)



Group Net Profit

(€ mn)



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



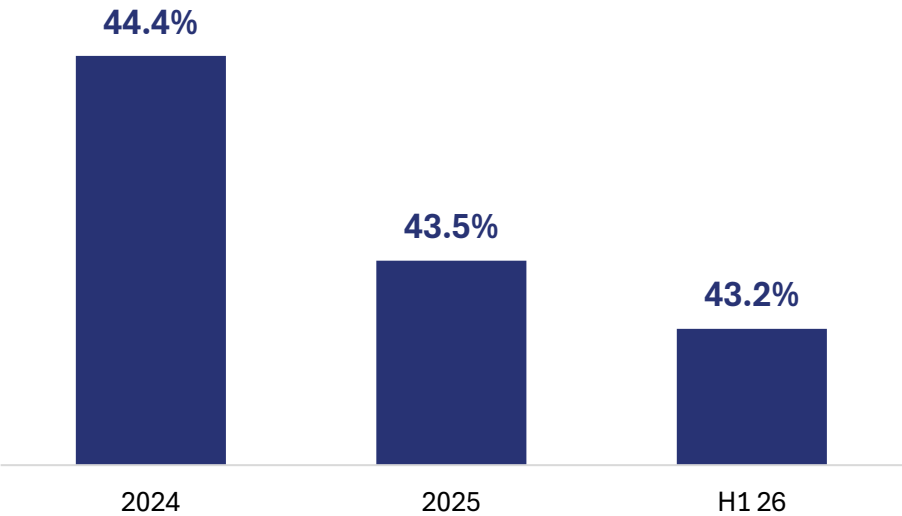
2.3x

vs 2.0x at 31/12/25

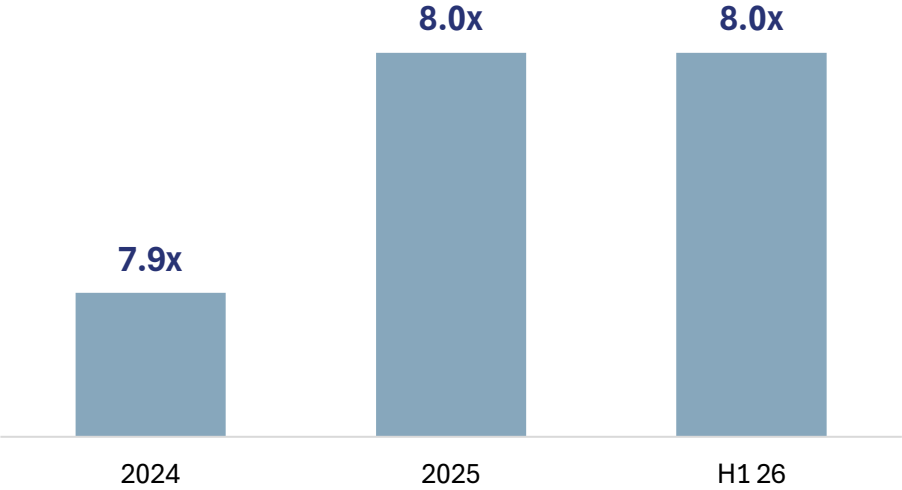
Interest Cover Ratio

Debt Ratios Evolution

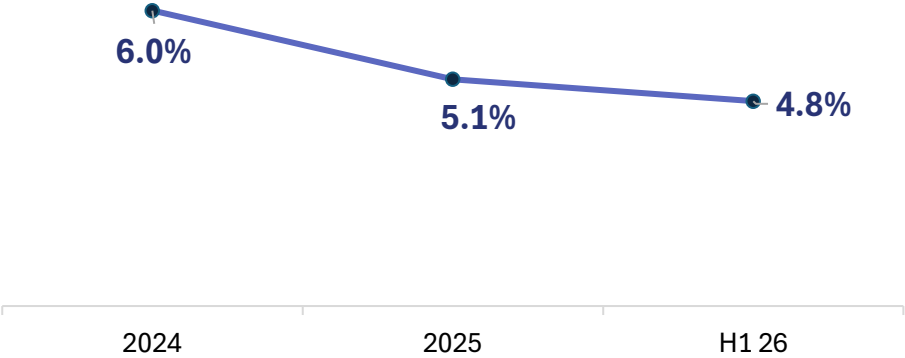
Loan to Value



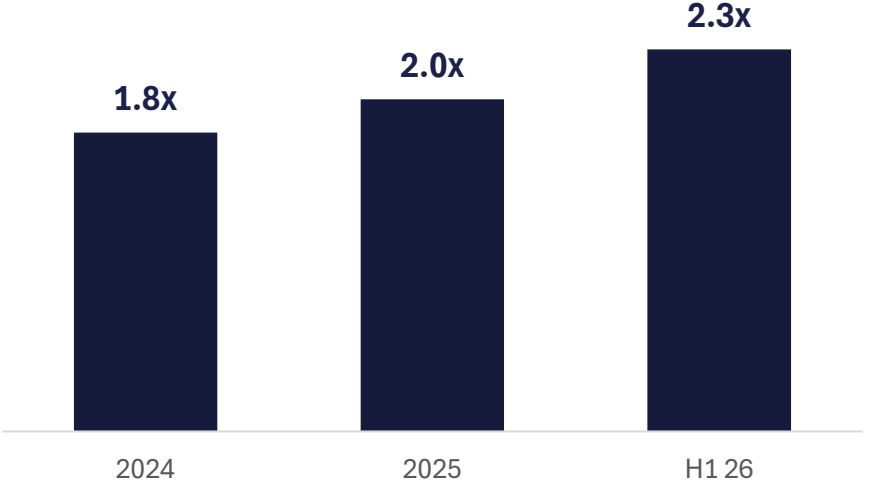
Net Debt/Ebitda



Weighted Average Interest Rate



Interest Cover Ratio

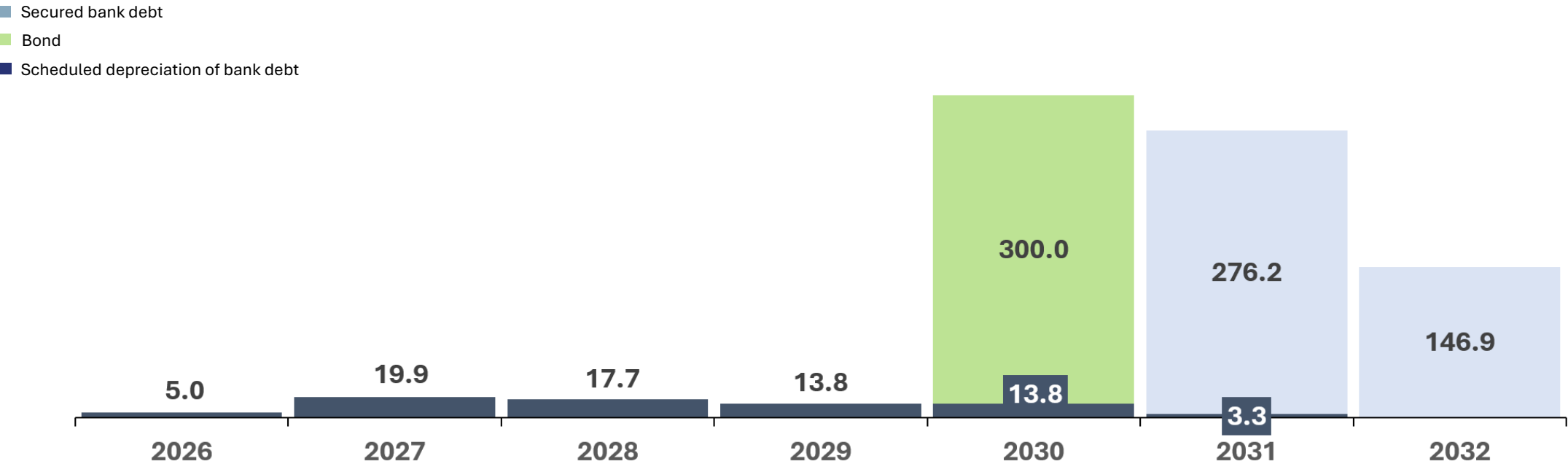


Net Financial Position as of 30 June 2026



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

Debt maturity as of 30 June 2026



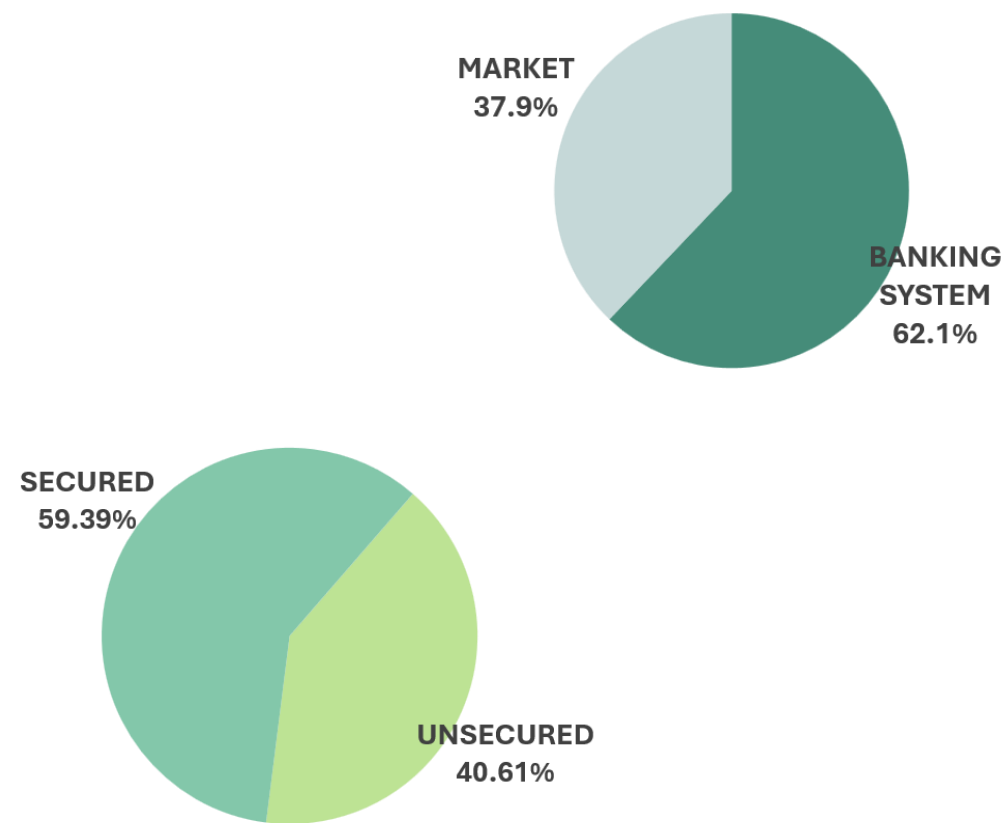
- Average maturity: 5.0 years as of 06/30/2026
- Rating* confirmed: Fitch BBB- (Stable)

*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	
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



2027 Targets

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

* Weighted Average Lease Break: remaining lease term until break option
** Weighted Average Lease Term

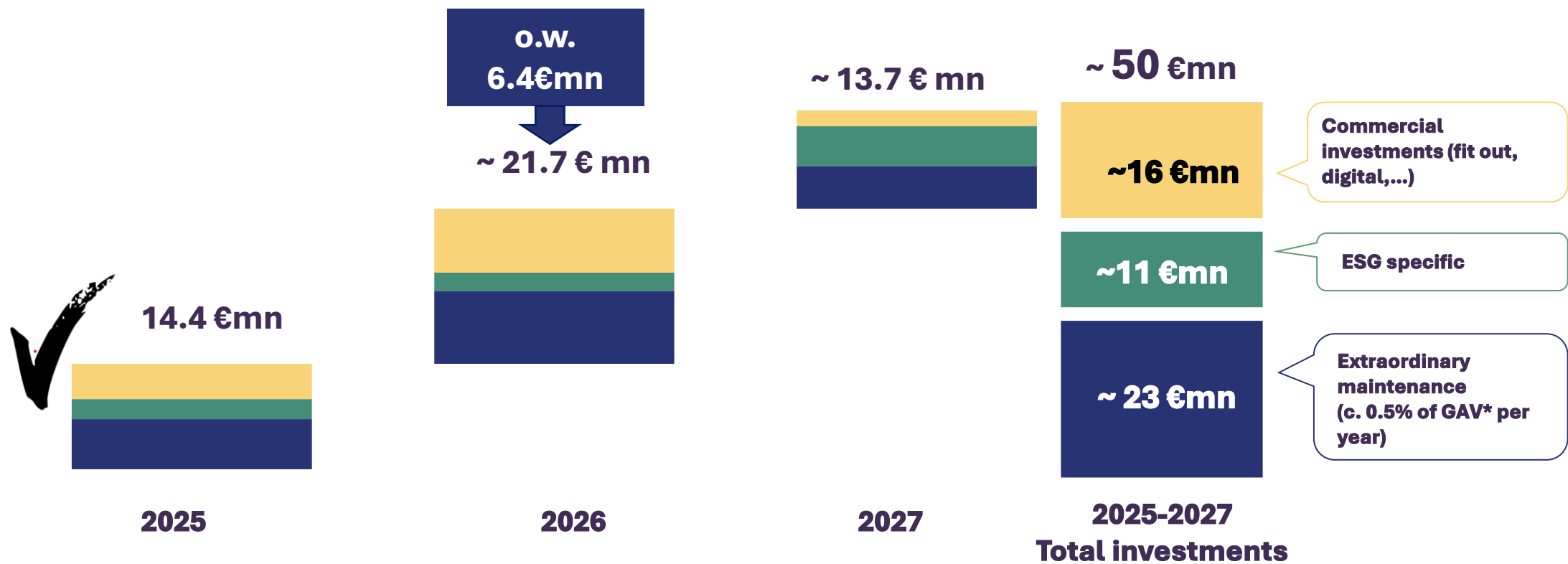
2025-2027 Business Plan: Financial and Capital Targets



2027 Targets

	FY 2024	FY 2025	H1 2026	
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

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



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.**

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

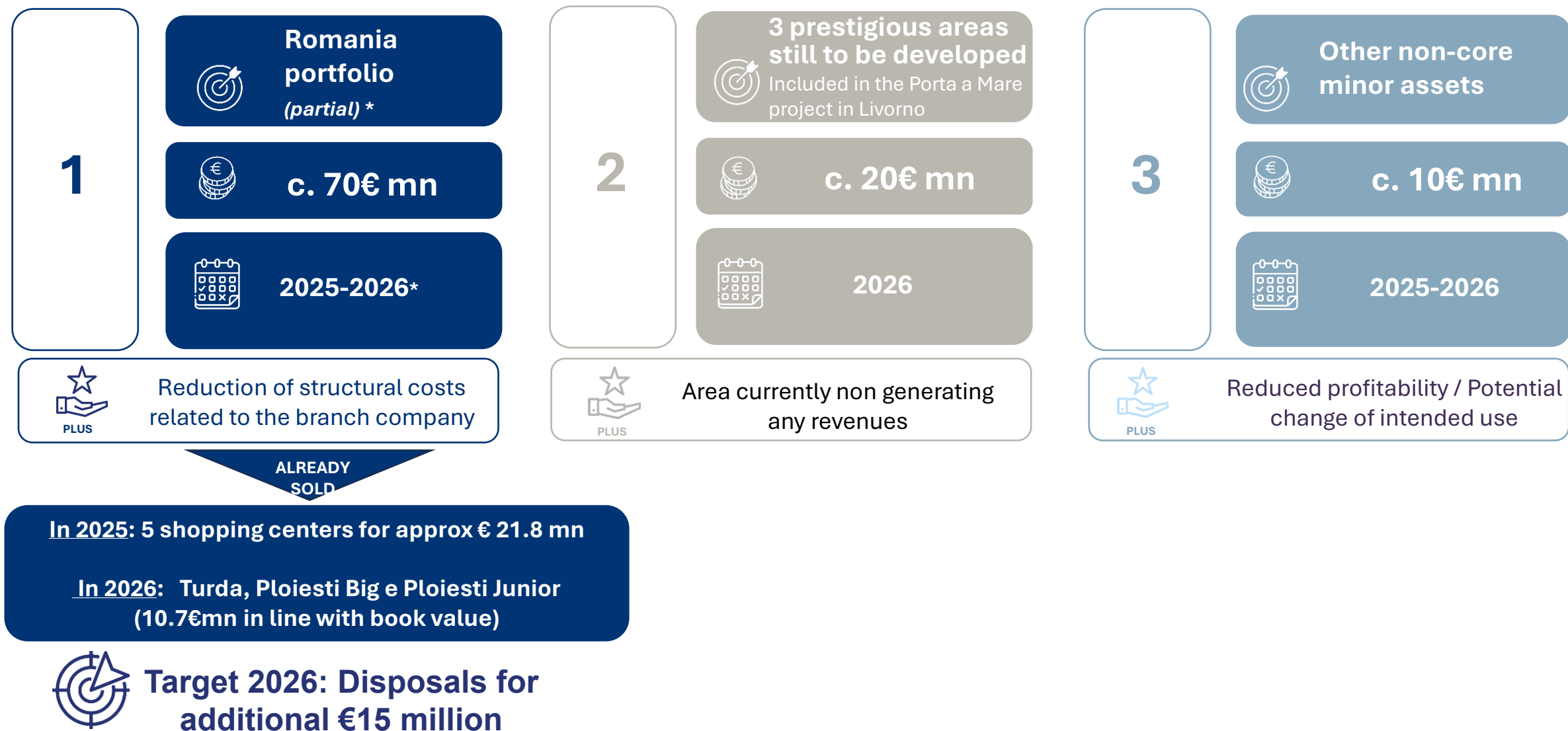


PROJECT TIMELINE: September 2026 – December 2027

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.

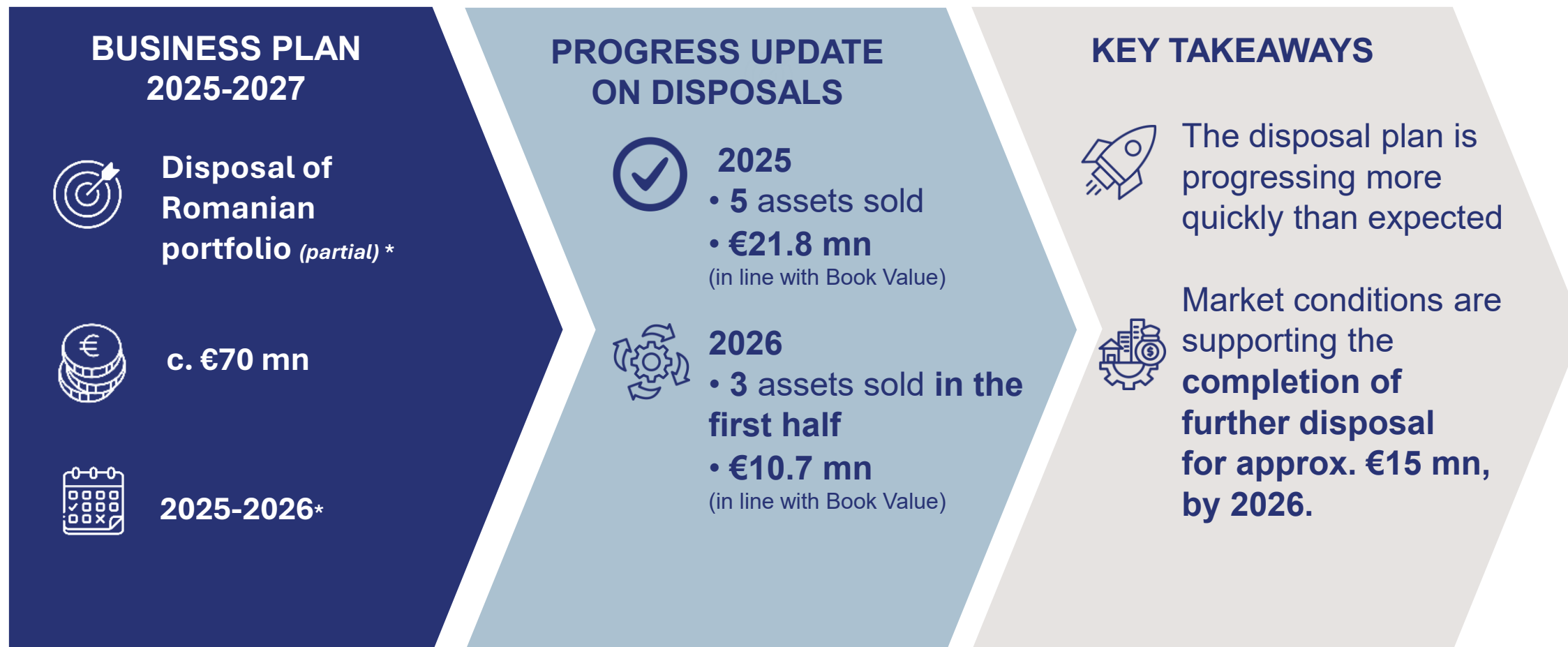
2025-2027 Disposal Plan to Reduce Debt and Funding Capex Expenditure



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



Romania: progress update on the disposal plan H1 2026



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

IGD SIIQ

4

ESG



2025-2027 Business Plan:
Environmental Sustainability Targets

H1 2026



BREEAM Certifications

92%



Photovoltaic
Installed power

3.1** Mwp



Purchasing energy from
renewable sources

95%



Building an Energy
Management System

7



EV charging stations

179



2027 Targets

>95%* Shopping centers in Italy certified with minimum «Very Good» rating

+50% Installed power of photovoltaic systems (baseline 2024: 3.1 Mwp)

94% Energy from renewable sources purchased at Group level for the Italian portfolio

16 Shopping centers equipped with AI technologies to reduce energy consumption

200 EV charging stations installed (+33% vs 2024)

• Percentage calculated on fair value

** +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* FORLÌ	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						

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 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.

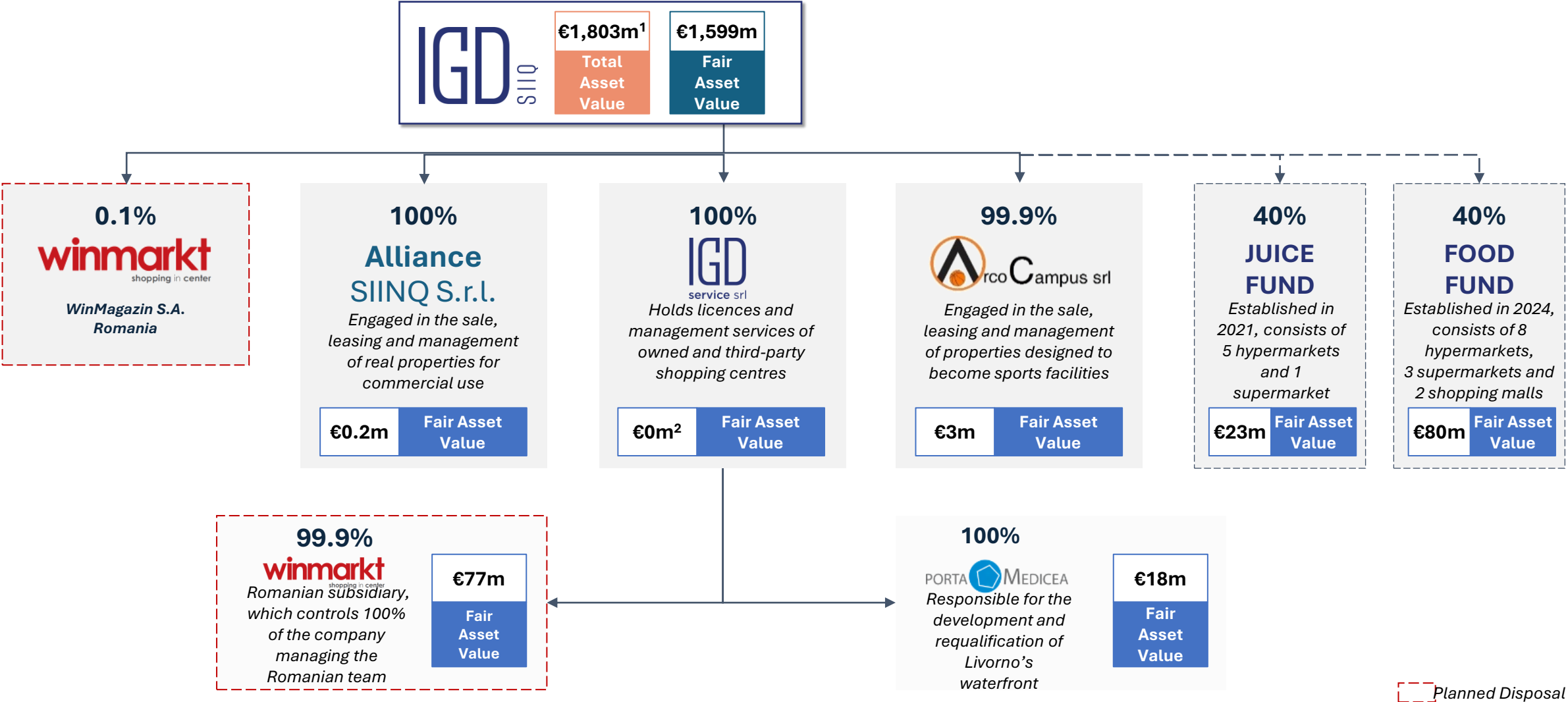
<u>EXECUTIVE</u>	CHIEF EXECUTIVE OFFICER and GENERAL MANAGER Roberto Zoia 		
<u>NON EXECUTIVE INDEPENDENT</u>	CHAIRMAN Antonio Rizzi  	Daniela Delfrate   	
	Mirella Pellegrini  	Simonetta Ciochi   	
<u>NON EXECUTIVE NON INDEPENDENT</u>	VICE CHAIRMAN Edy Gambetti 	Alessia Savino	Antonello Cestelli 
	Antonio Cerulli 	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



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

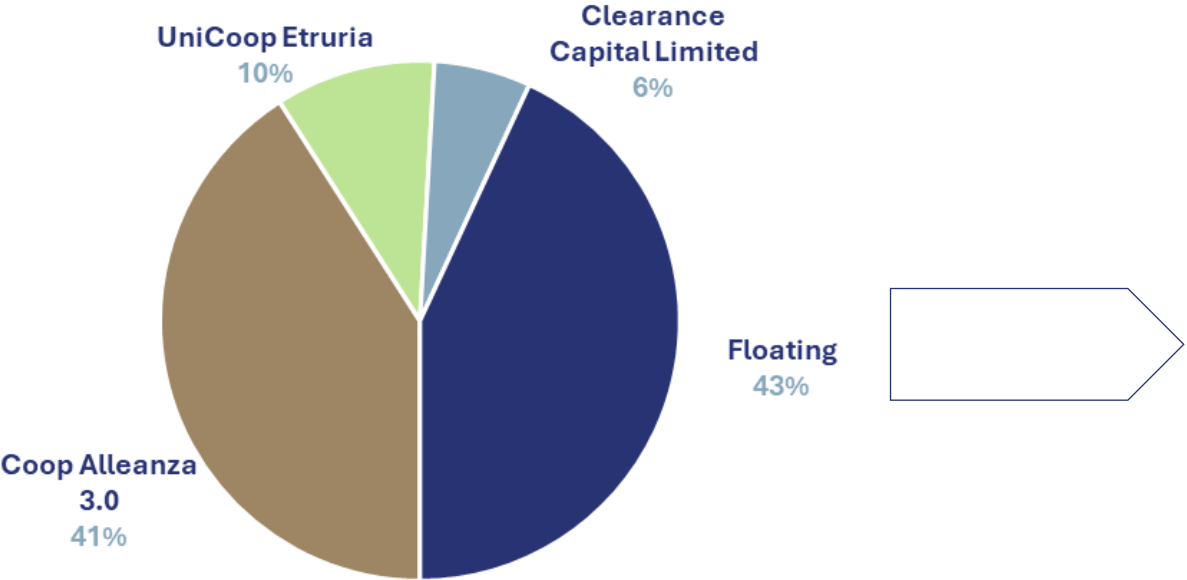
Listed on the Italian Stock
Exchange in the
EURONEXT STAR segment

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
<i>Core business Ebitda margin</i>	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
<i>Ebitda Margin</i>	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
<i>Core business Ebitda margin</i>	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
<i>Ebitda Margin</i>	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

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	06/30/2026			12/31/2025		
	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

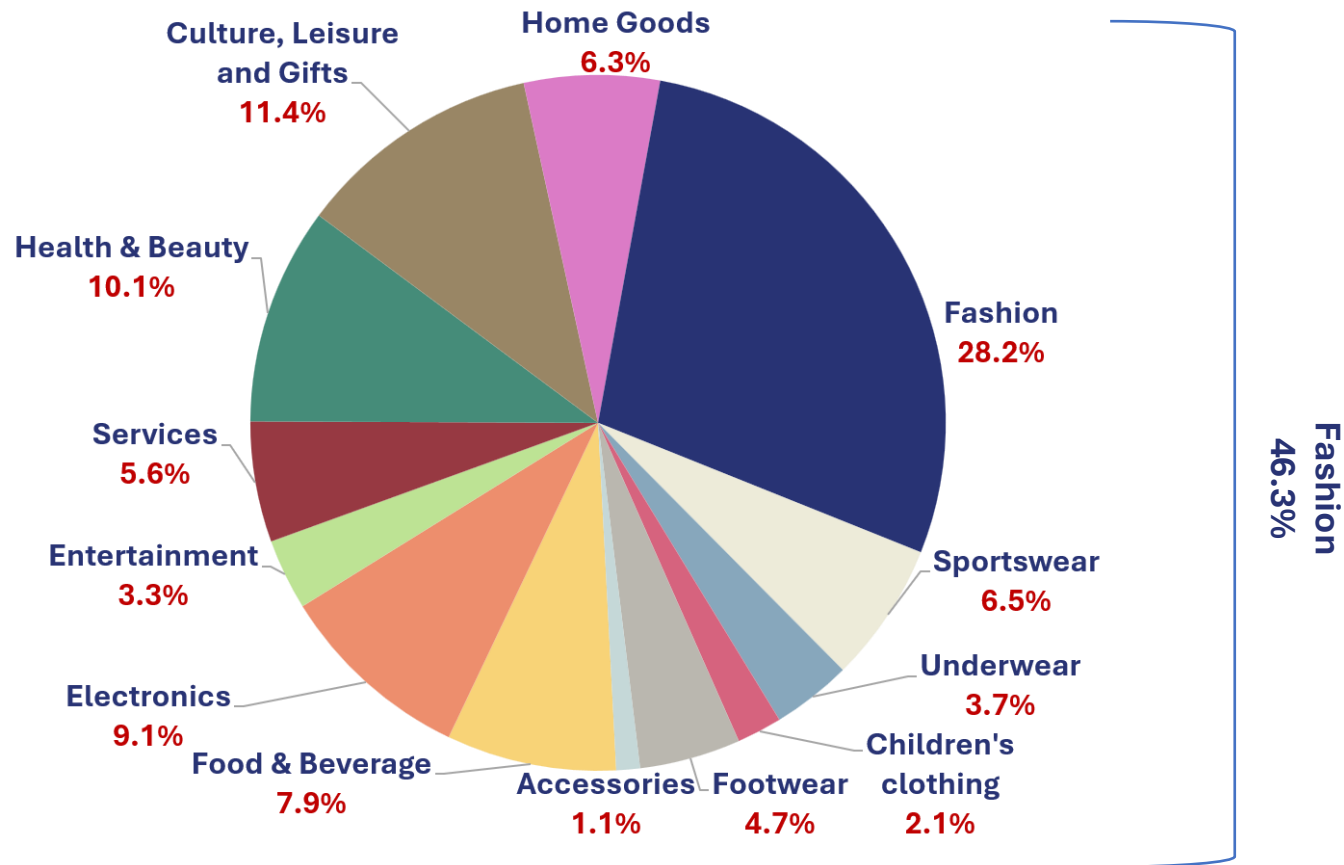
	TOP 20 Tenant gallerie	Merchandise category	Turnover impact	Contracts
1°	 OVS goldenpoint	fashion	3.2%	20
2°	 PIAZZA ITALIA	fashion	2.6%	10
3°	 TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.2%	14
4°	 INDITEX	fashion	2.2%	10
5°	 unieuro	electronics	2.1%	6
6°	 KASANOVA ORIGINAL MARINES	home goods and fashion	1.9%	25
7°	 DEICHMANN	footwear	1.9%	13
8°	 BLUESPIRIT GIOIELLI	jewellery	1.9%	27
9°	  PittaRosso	footwear	1.8%	6
10°	 Stroili Oro	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°	 DENTAL PRO	services (dental clinic)	0.9%	13
20°	 motivi oltre FIORELLA RUBINO elena miro	fashion	0.9%	14

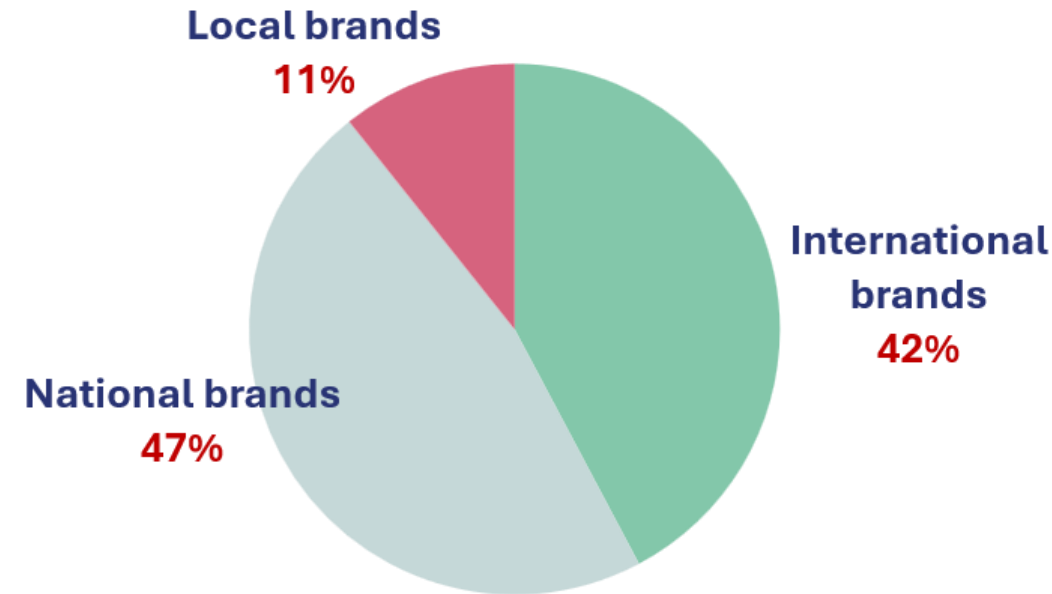
Total impact on mall turnover: 34.3% - Total no. of contracts: 264

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

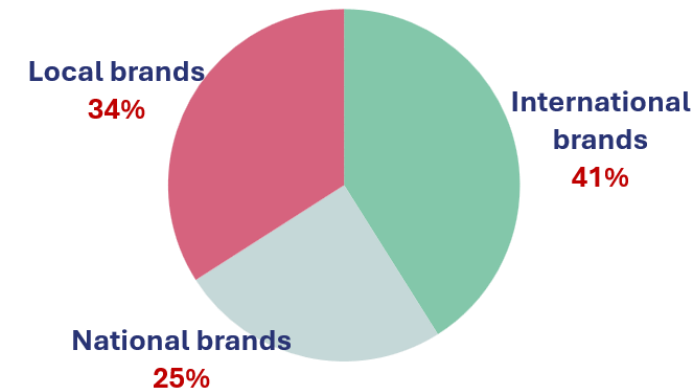
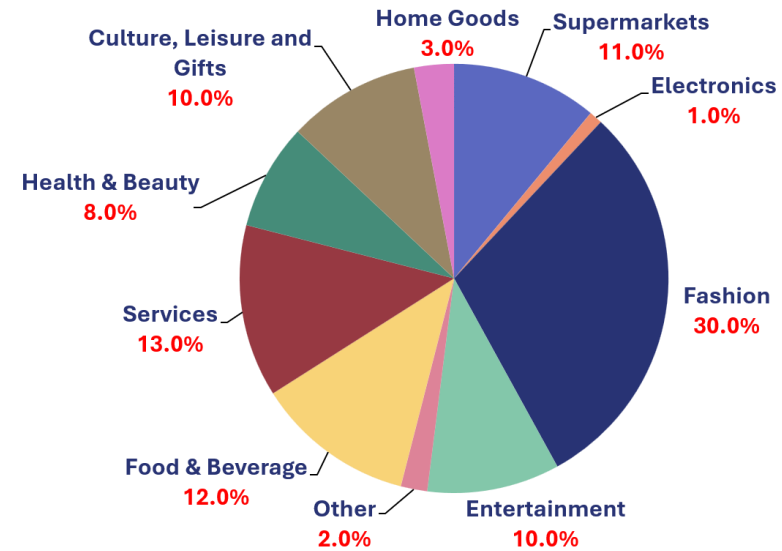
	TOP Hypermarket Tenants	Brand Name	Shopping center	Impact on hypermarket turnover	No. of Contracts
1°	Coop Alleanza 3.0	Ipercoop	Centro D'Abruzzo - Le Maioliche - ESP - Lungo Savio - Leonardo	84%	5
2°	Superisola s.r.l.	Ipercoop	Katanè	6%	1
3°	Fratelli Arena s.r.l.	Superconveniente	La Torre	6%	1
4°	Centouno 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
STAYFITGYM IT'S YOUR LIFESTYLE	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

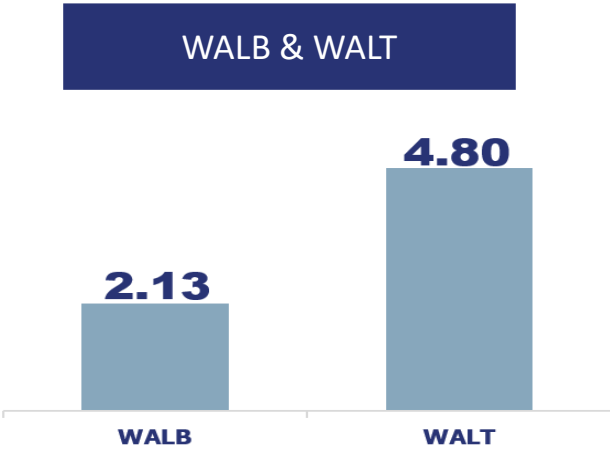
MERCHANDISING AND TENANT MIX



Contracts in Italy and Romania

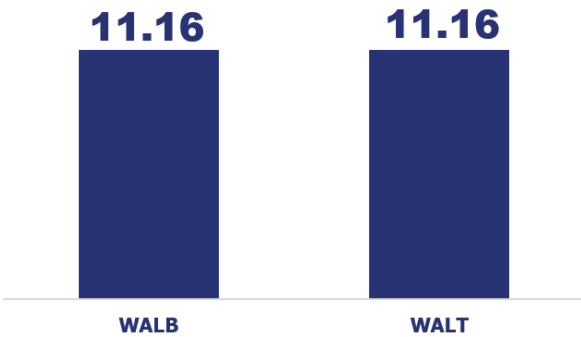
MALLS

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



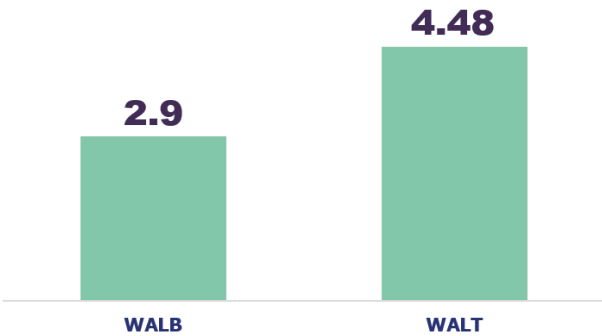
HYPERMARKETS/ SUPERMARKETS

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) 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)	Property also include small supermarket Hyper / Supermarkets owned by third parties	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)
6 SHOPPING MALLS 100% IGD (hyper/supermarkets owned by Food Fund)	PORTOGRANDE - Porto d'Ascoli (AP) CENTROBORGO - Bologna (BO) 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



IGD'S RETAIL AREA
GLA 24,000 sqm

PRIMARK

**115 APARTMENTS
SOLD**

OFFICE BUILDING
Sold to an institutional investors

TOURISTIC PORT

**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

«Coop world» key data

9 Legal entities throughout Italy



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 companies: **UNIPOL (insurance and banking) and IGD SIIQ SPA**



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