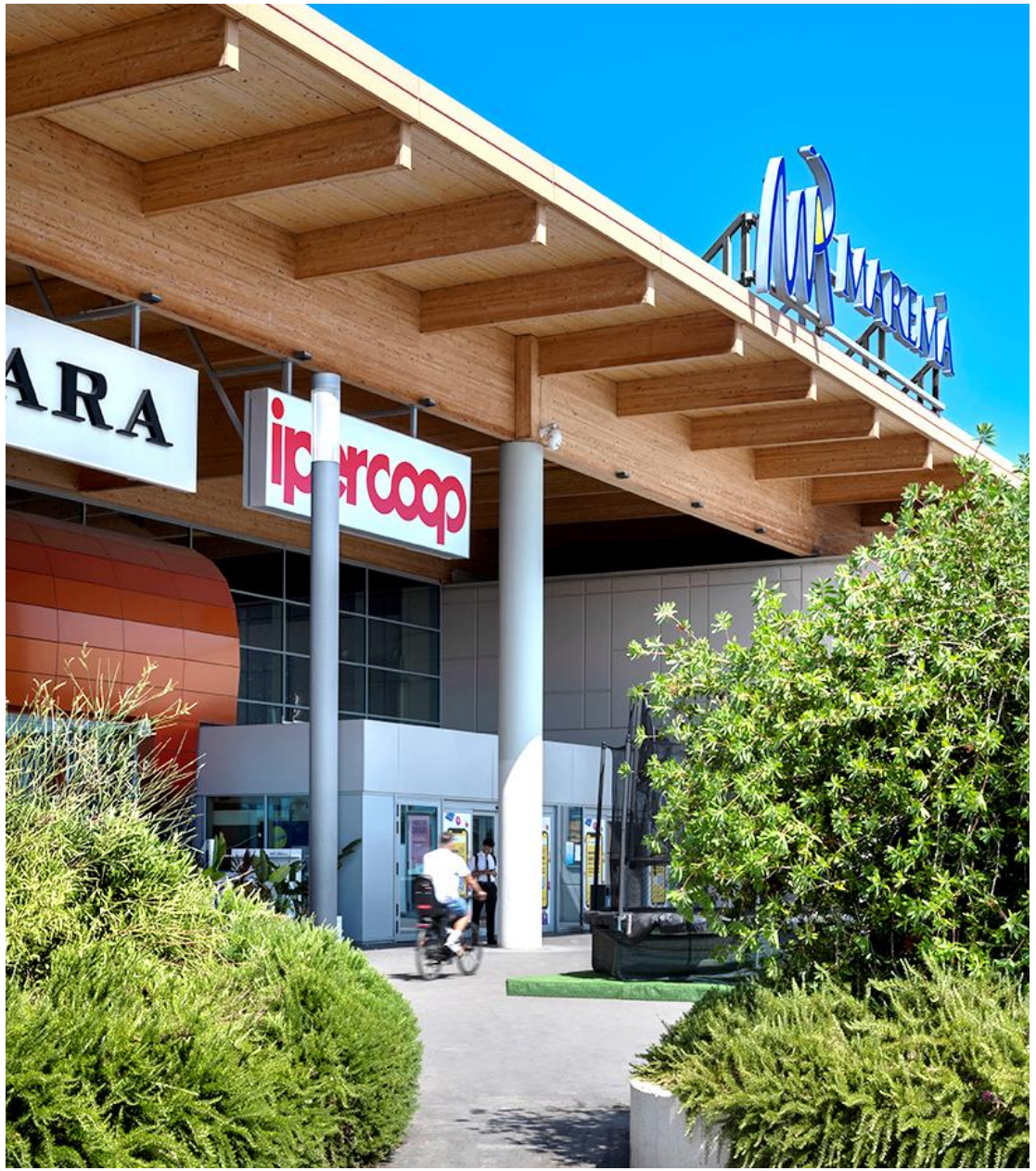
9M 2026 RESULTS PRESENTATION

November 12th, 2026



Roberto Zoia

Thank you Roberto,
for your vision and for everything
you gave to IGD.

We will continue along the path
you set for us.



Market overview: real estate and retail in Italy

9M 2026 Highlights

Real Estate

~ €10 bn

Investments

+6% vs 9M 2025

of which

Retail

~ €2.6 bn

Investments

1^ asset class by investment volumes

The first nine months of 2026 confirm 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 growth

Source: CBRE

Recent Highlights

21 October 2026

FITCH RATINGS ANNUAL REVIEW

Rating affirmed and Outlook revised to Positive

BBB- | **POSITIVE** Outlook ↑

Investment grade since 2019

27 October 2026

NON-CORE ASSETS DISPOSAL PLAN ON TRACK



Sale of the Winmarkt shopping center in Piatra – Neamt for approx. € 3.1 million

To date, 9 assets sold out of an initial portfolio of 15, for a total of €35.6 million

Major recognition for IGD

9 September 2026

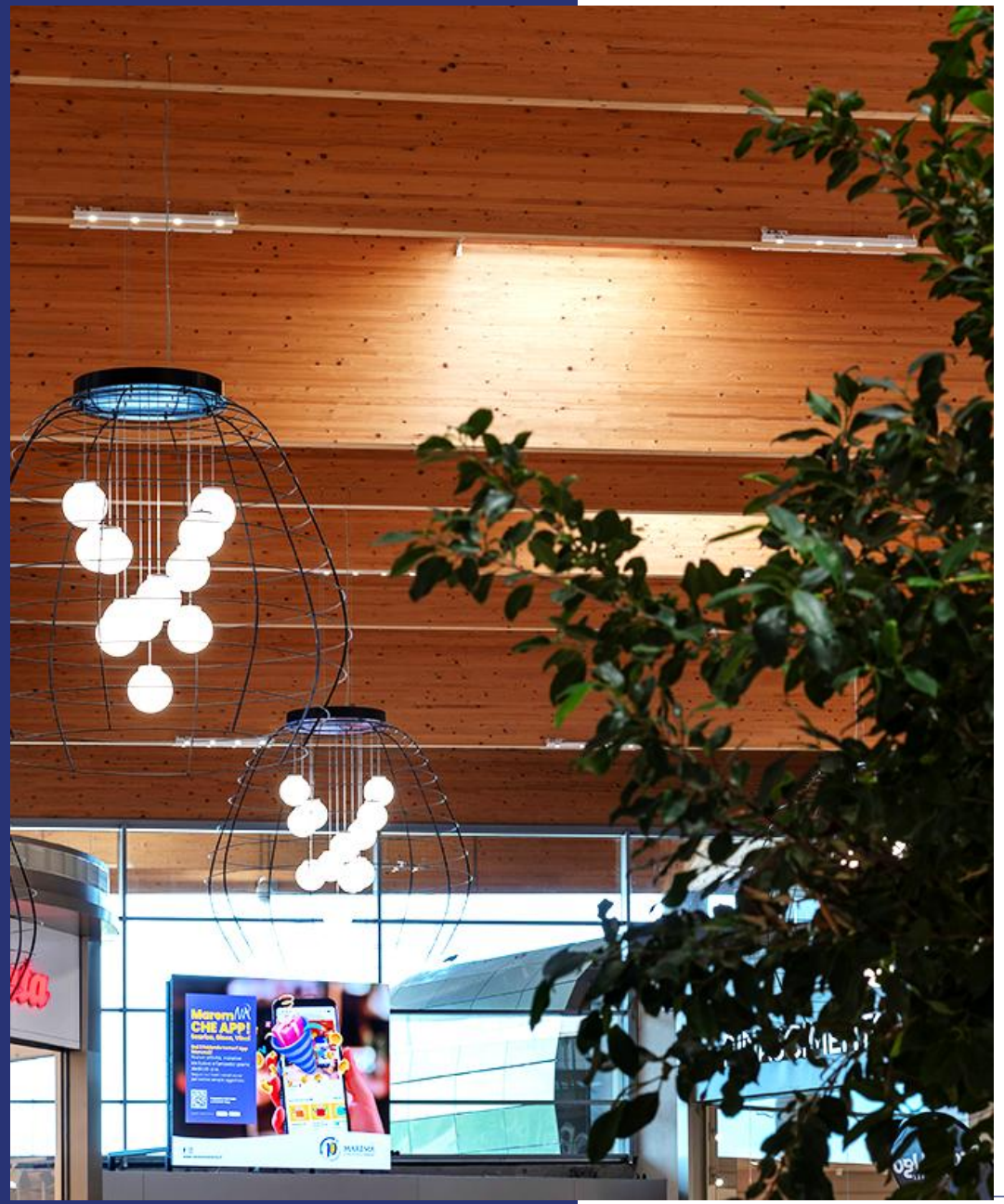
EPRA AWARDS 2026

- **BPR Gold Award** for the 2025 Annual Report (9° year in a row)
- **sBPR Gold Award** for the 2025 Sustainability Record (12° year in a row)

1 October 2026

GRESB
Real Estate Assessment 2026

- Rating: ★★★★
- Score: **87.8**



Maremà - Grosseto

Positive KPIs
vs September 30th, 2025

+3.4%

Net Rental Income
freehold LFL

+2.1%

Core business
Ebitda LFL

€36.6 mn

+ 17.7%
vs €31.1 mn

Funds From Operations

€28.6 mn

+ 62.5%
vs €17.6 mn

Group Net Profit



Strong Operating Performance Italy 9M 26

+4.2%

Tenant Sales

Malls

CNCC +2.1%

+4.1%

Footfalls

Malls

CNCC + 1.7%

+1.3%

IGD's hypermarkets

Esp - Ravenna

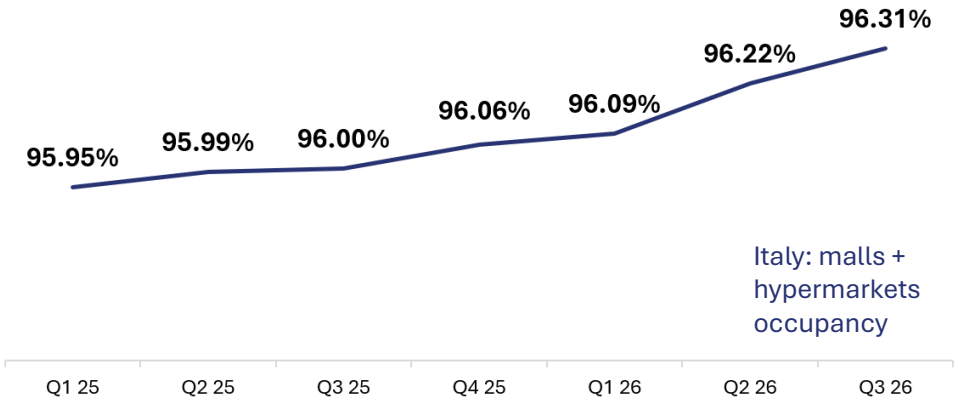
Figures 9M 2026 vs 9M 2025
CNCC: National Council of Shopping Center

Leasing Activity: Key Indicators continue their Steady Growth

96.31%

Occupancy Italy*

(Progressive data - %)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Malls + Hypermkt Italy	95.95	95.99	96.00	96.06	96.09	96.22	96.31
Malls Italy	95.49	95.55	95.56	95.63	95.66	95.81	95.90



2.36

years

WALB Malls Italy

(Progressive data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Malls Italy	2.0	2.0	2.0	2.09	2.11	2.13	2.36
Hypermkts Italy	12.4	12.2	11.9	11.66	11.41	11.16	10.90

+1.8%

Upside Italy 9M 26

(Punctual data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Italy	+0.7	+2.2	+1.0	+1.8	+1.3	+0.6	+3.5

Renewals + turnover of the nine months represent 8.9% of freehold malls total rent

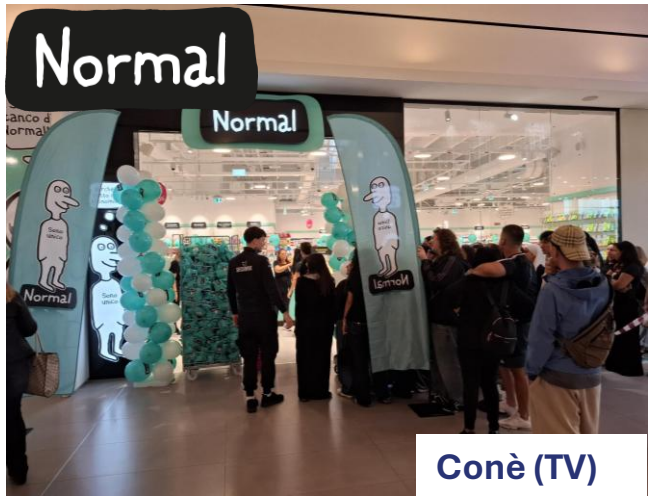
*Occupancy gallerie + ipermercati
WALB (Weighed Average Lease Break): remaining lease term until break option

Significant New Openings





Centrosarca (MI)



Conè (TV)



ESP (RA)



Puntadiferro (FC), Centrosarca (MI)



Puntadiferro (FC)



Centrosarca (MI)



Centrosarca - Milan

The Gradual Improvement Trend of the Financial Structure continues vs 31 December 2025

42.9%
-60 bps
Loan to Value

8.0x*
Stable
Net Debt/Ebitda

5.0%
-10 bps
Weighted Average Interest Rate

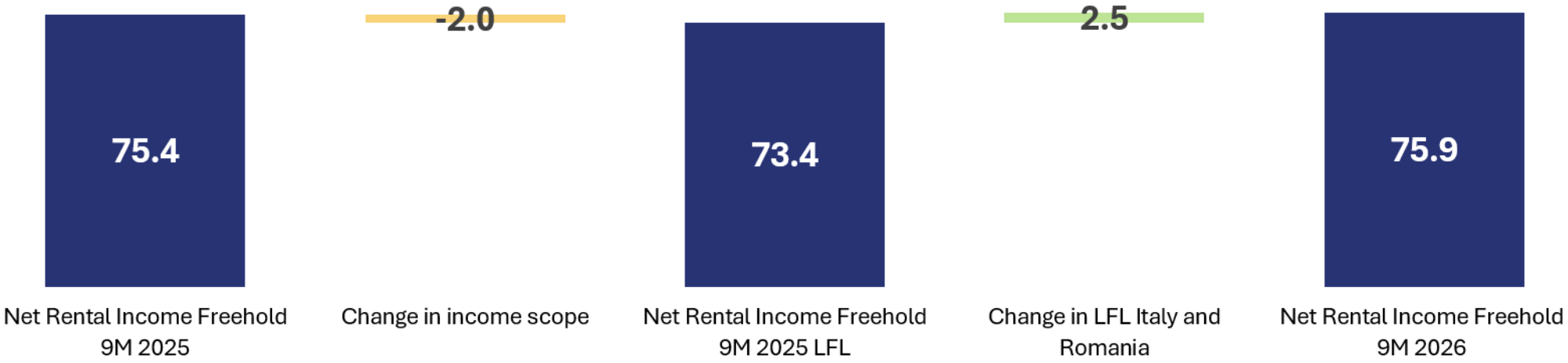
2.3x
vs 2.0x
Interest Cover Ratio

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

Net Rental Income Freehold

(€ mn)

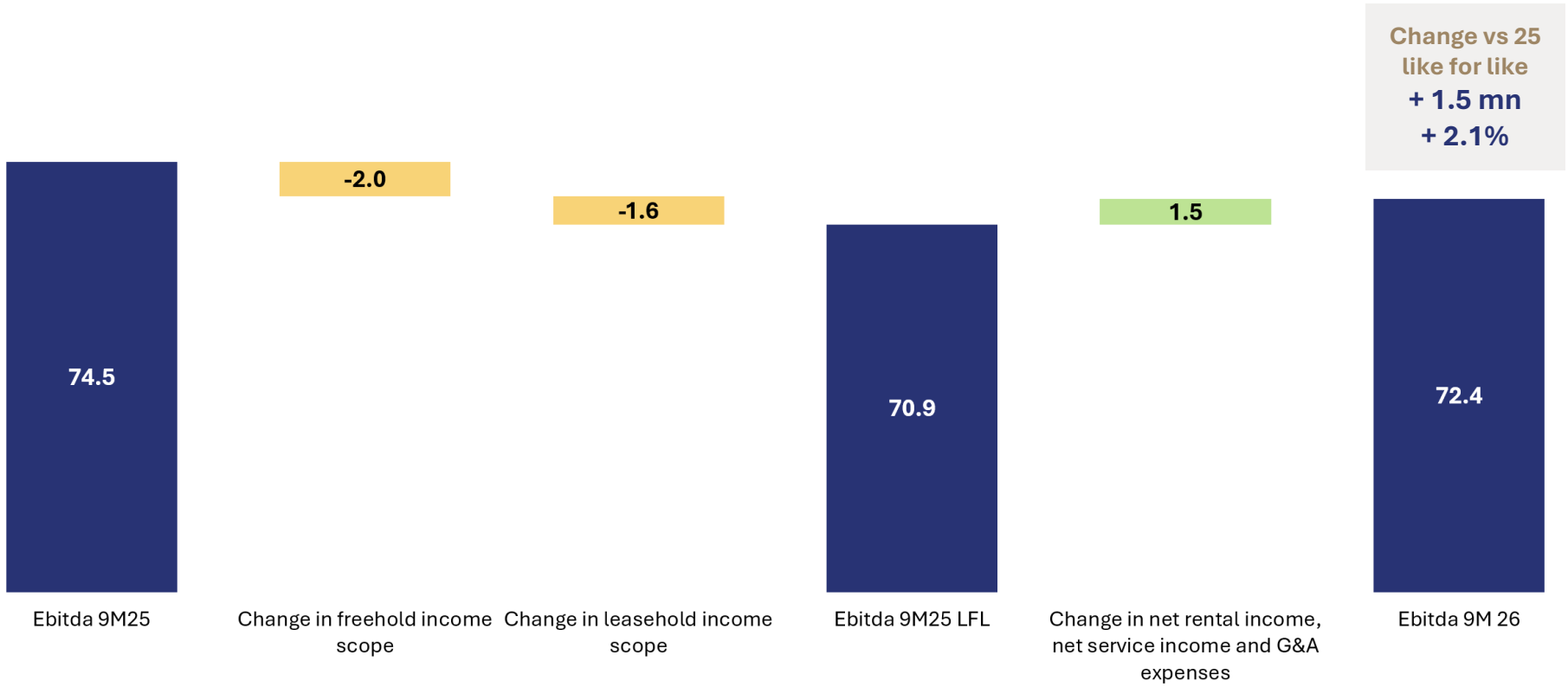
Change vs 25
like for like
+ €2.5 mn
+3.4%



Some figures may not add up due to rounding.

Core business Ebitda

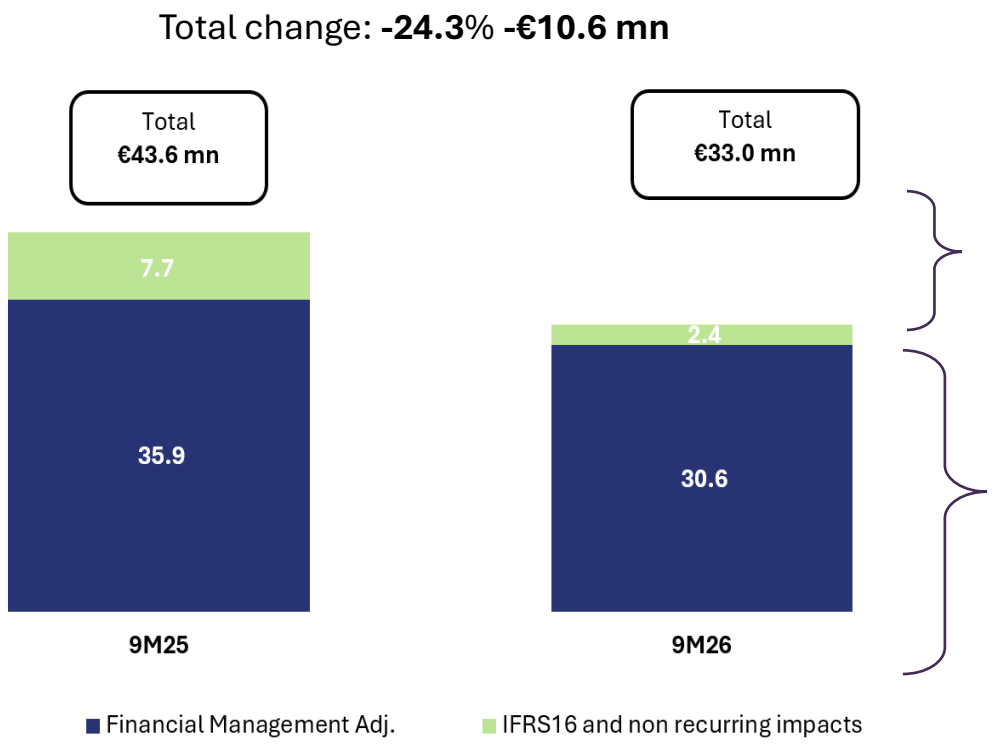
(€ mn)



Some figures may not add up due to rounding.

Financial Management

(€ mn)

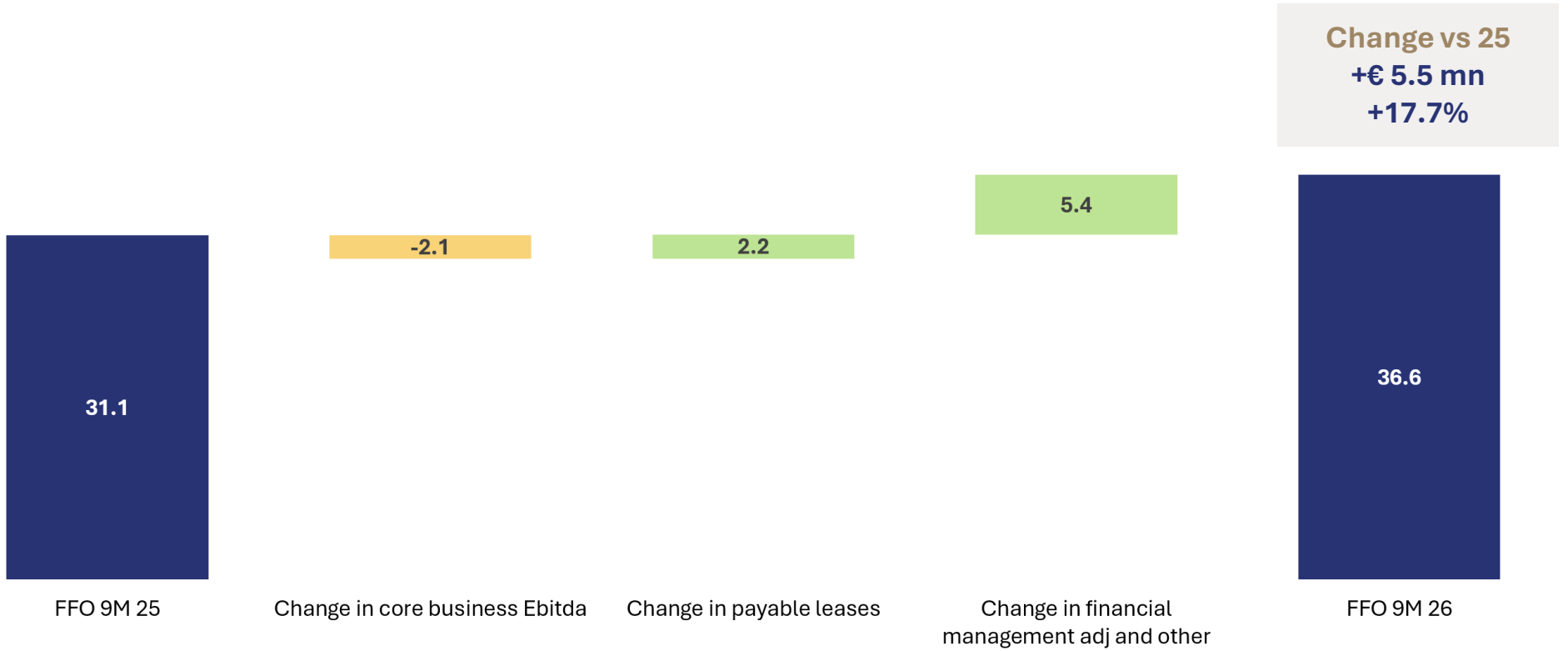


It includes non-recurring charges recorded in the income statement following the refinancing in March 2026 and the costs associated with the early redemption of derivatives

Financial Management Adjusted *:
- €5.3 mn vs 9M25 (-14.8%) mainly thanks to the decrease in the weighted average interest rate

*Financial Management adj: net of the effects of the application of IFRS16 to leasehold contracts and non-recurring items items arising from the early termination of loans and derivative instruments.

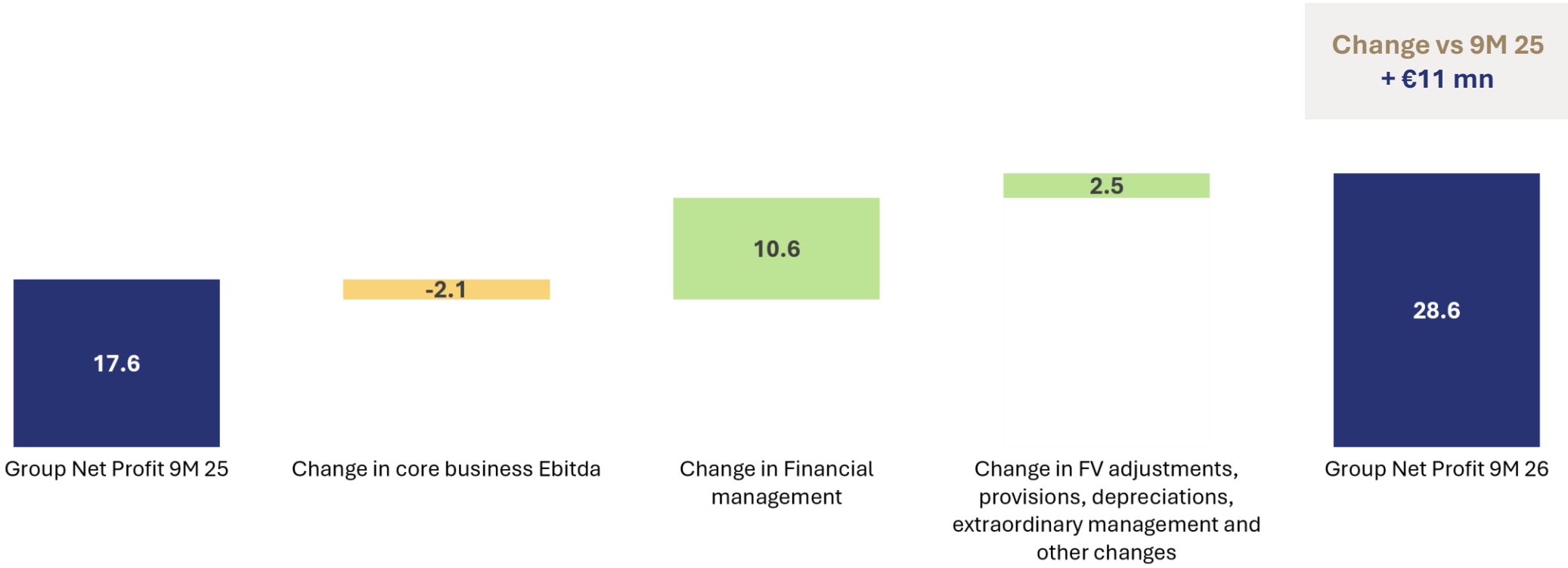
FFO
(€ mn)



Some figures may not add up due to rounding.

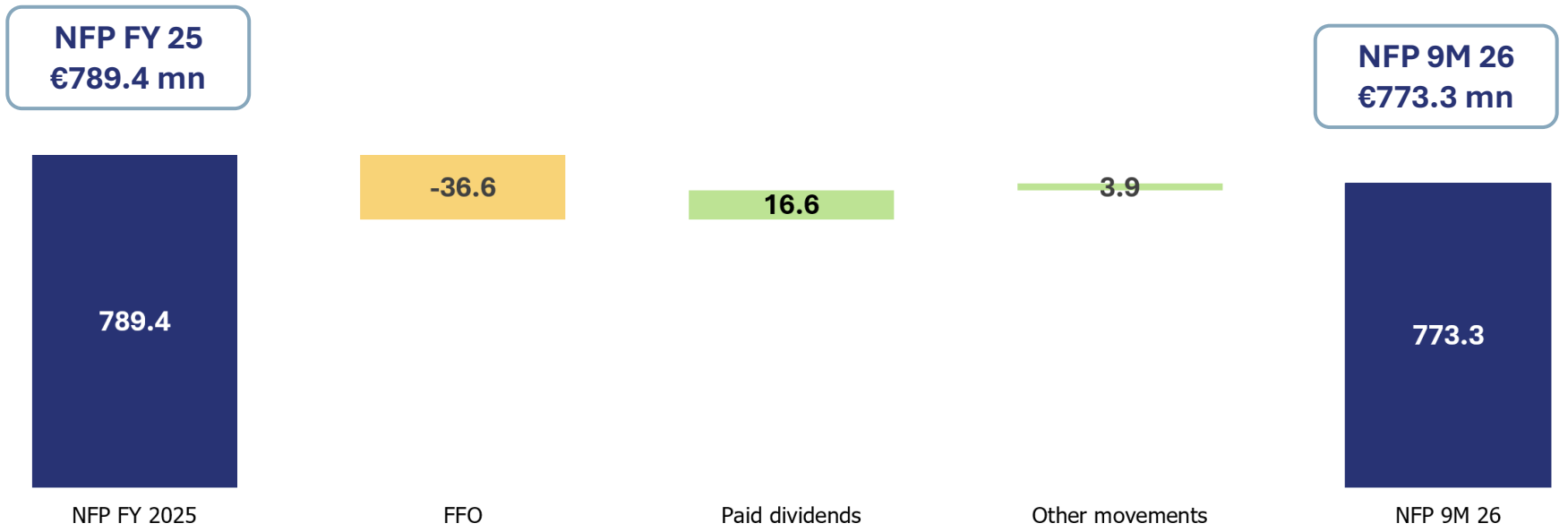
Group Net Profit

(€ mn)



Some figures may not add up due to rounding.

Net Financial Position as of 30 September 2026

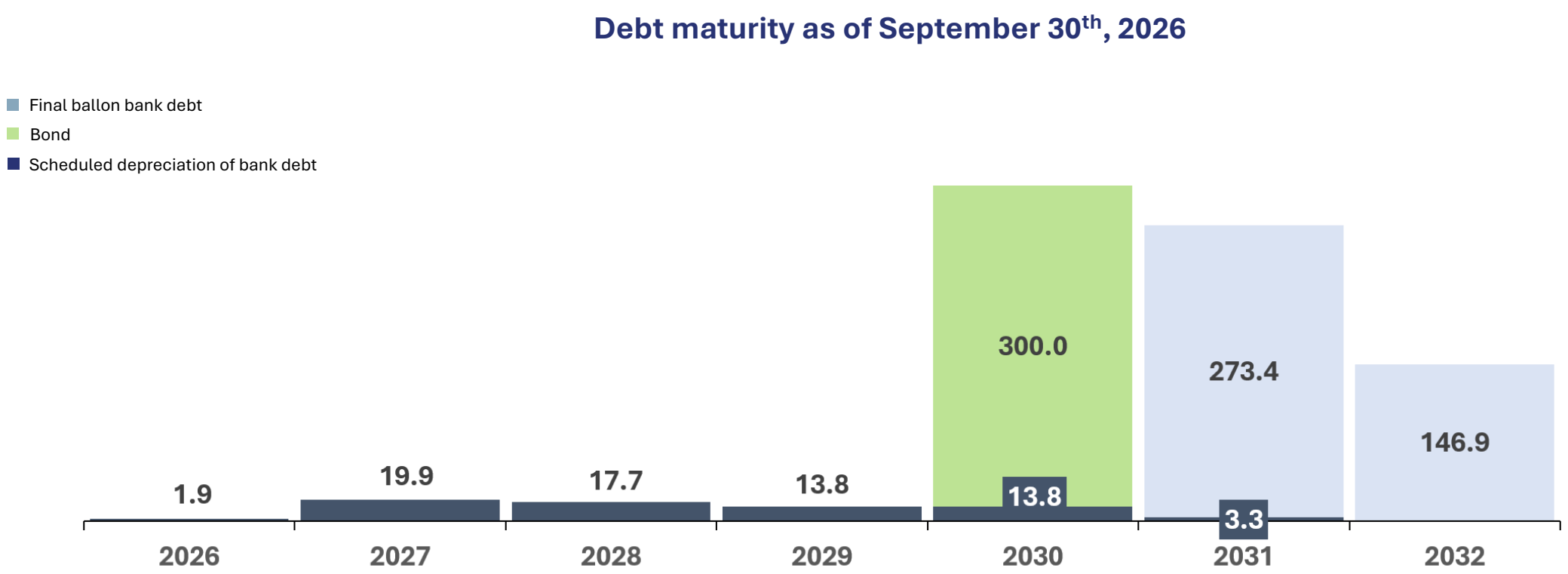


12/31/2025		09/30/2026
43.5%	Loan to Value	42.9%
5.1%	Weighted average interest rate*	5.0%
2.0X	Interest Cover Ratio	2.3X
8.0x	Net Debt/Ebitda	8.0x

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

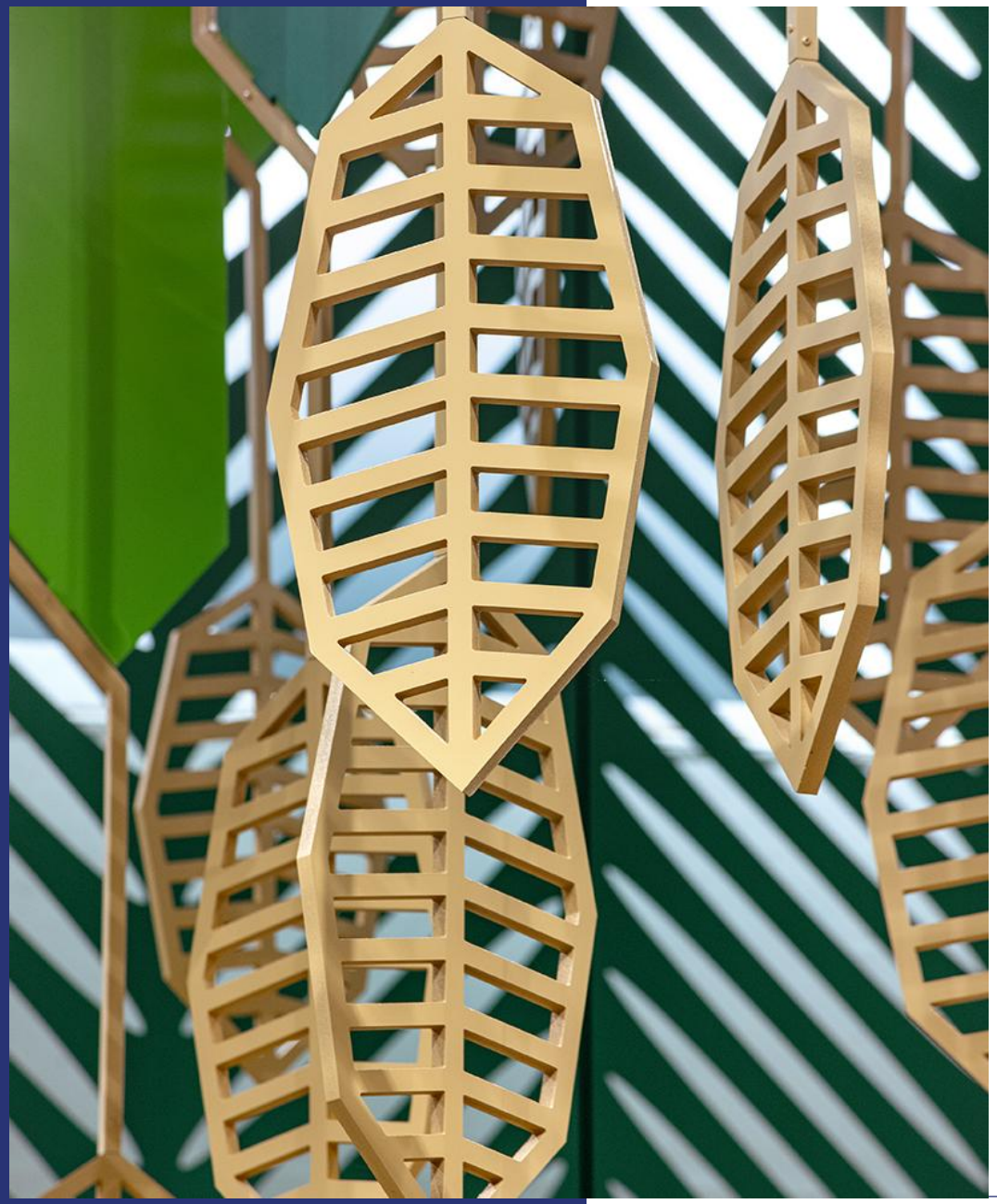
Group’s Maturity Profile

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



- **Average maturity: 4.8 years as of 09/30/2026**
- **Rating confirmed*: Fitch BBB- (Outlook revised to Positive from Stable)**

*Latest review Fitch rating: October 2026



Portogrande – San Benedetto del Tronto (AP)

2026 FFO Guidance raised

Compared to the FFO Guidance of at least € 46 million announced in August

FUNDS FROM OPERATIONS (FFO)

IS EXPECTED TO BE AT LEAST

€47 MILLION

(+14.1% vs €41.2mn FY2025)

Appendix



Key tenants in Italy 1/2

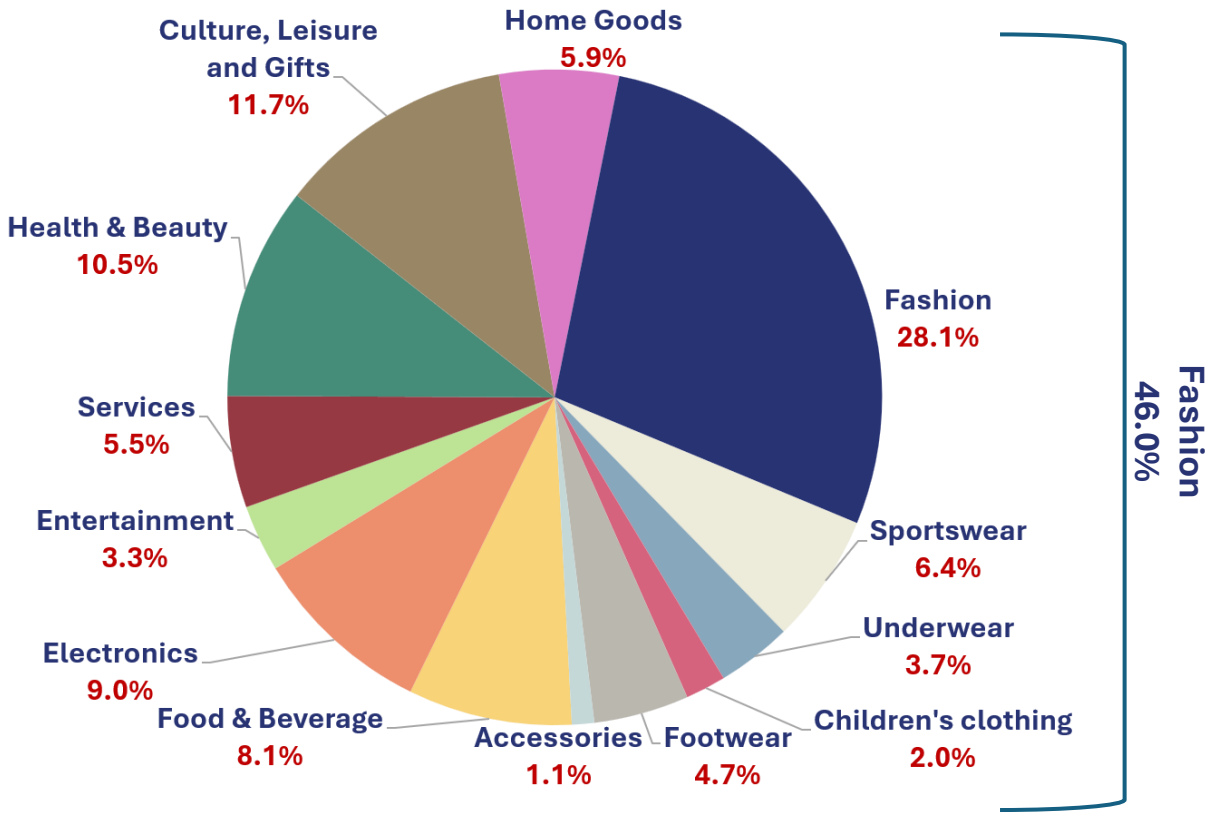
	TOP 20 Tenant Malls	Merchandise category	Turnover impact	Contracts
1°	OVS goldenpoint	fashion	3.2%	18
2°	PIAZZA ITALIA	fashion	2.5%	10
3°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.4%	15
4°	INDITEX	fashion	2.2%	10
5°	unieuro	electronics	2.1%	5
6°	KASANOVA ORIGINAL MARINES	home goods and children's clothing	2.0%	25
7°	BLUESPIRIT GIOIELLI	jewellery	1.8%	27
8°	DEICHMANN	footwear	1.8%	13
9°	SCARPE & SCARPE PittaRosso	footwear	1.8%	6
10°	JD	sportswear	1.7%	9

	TOP 20 Tenant Malls	Merchandise category	Turnover impact	Contracts
11°	CALZEDONIA TEZENIS intimissimi	underwear	1.5%	27
12°	Stroili Oro GIOIELLERIE	jewellery	1.5%	18
13°	pepco	fashion	1.5%	13
14°	DOUGLAS	health & beauty	1.5%	13
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°	gamelife	culture, leisure and gifts	1.0%	16
20°	DENTAL PRO	services (dental clinic)	0.9%	13

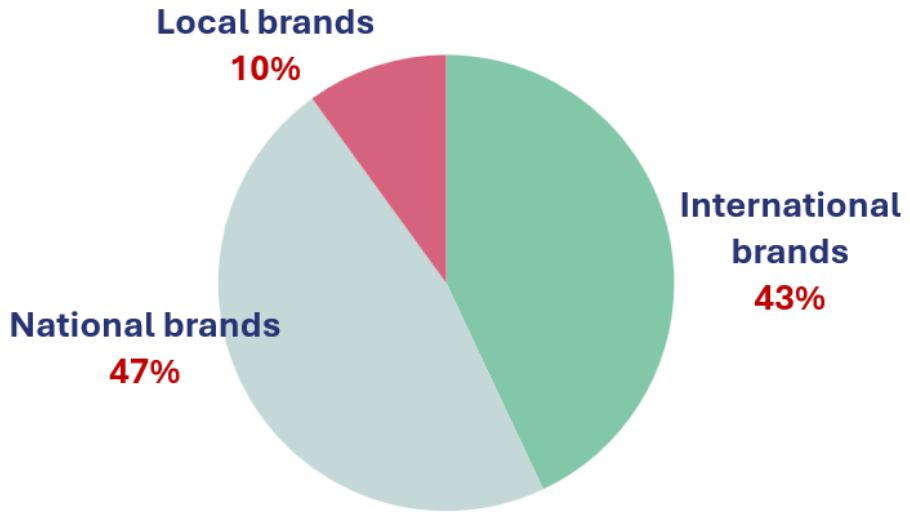
Total impact on mall turnover: 34.5% - Total no. of contracts: 264

Key tenants in Italy 2/2

MERCHANDISING MIX*



TENANT MIX

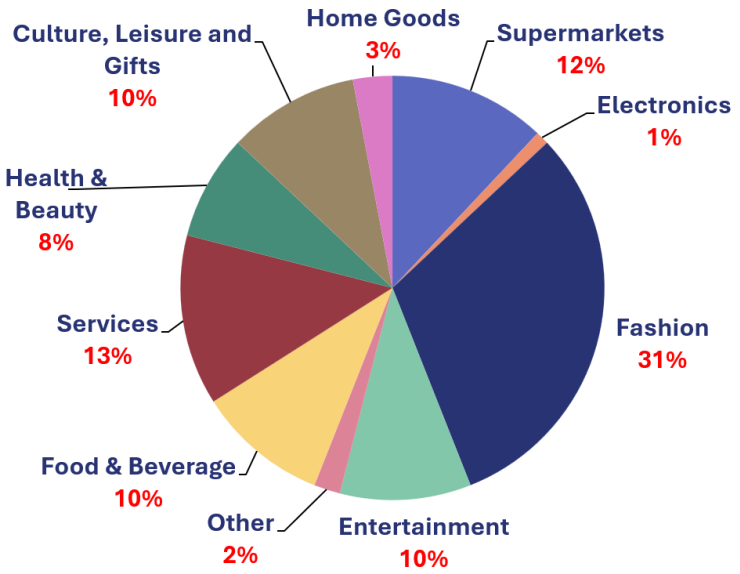


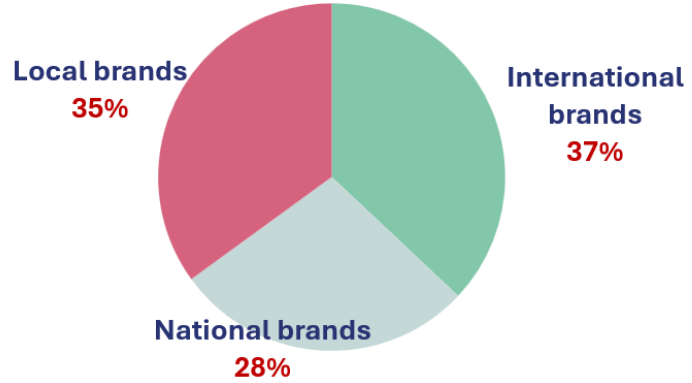
*Calculated on freehold and leasehold malls total rent

Key tenants in Romania

TOP 10 TenantS	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	11.5%	7
H&M	fashion	5.9%	4
STAY FIT GYM IT'S YOUR LIFESTYLE	entertainment	4.3%	5
pepco	fashion	4.0%	6
sinsay	fashion	3.4%	3
dm	drugstore	3.3%	3
kik	fashion	3.1%	3
KFC	food & beverage	2.5%	1
Dr.Max	health & beauty	2.4%	2
MedLife	services (medical clinic)	1.8%	1
Total		**42.2%**	**35**

MERCHANDISING AND TENANT MIX





Contracts in Italy and Romania

MALLS

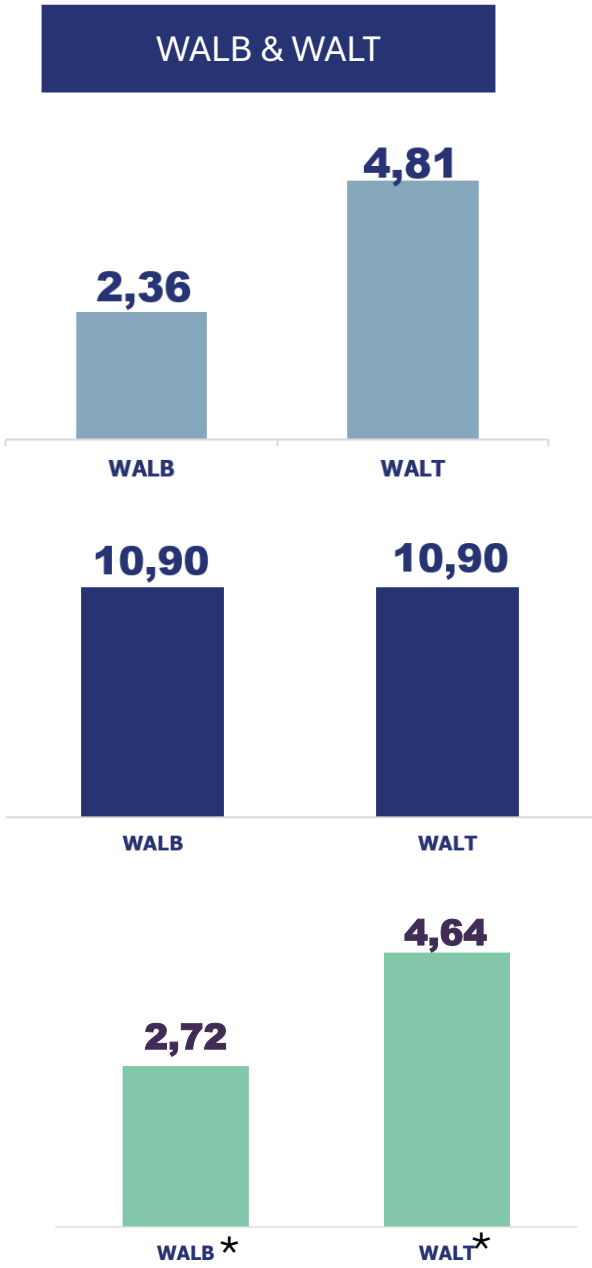
Total contracts: 1,214
In the first nine months of 2026 **86 renewals** were signed with the same tenants and **62 contracts** were signed with a **new tenant.**
Renewals and turnover of the nin-months period represent 8.9% of the freehold mall total rent.

HYPERMARKETS/ SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 309
In the first nine months of 2026 **110 renewals** were signed with the same tenant and **31 contracts** were signed with a **new tenant.**



*Post cessione Piatra Neamt

Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	(a) 9M_2025	(b) 9M_2026
Revenues from freehold rental activities	89.4	88.9
Direct costs from freehold rental activities	-14.0	-13.0
Net Rental Income Freehold	**75.4**	**75.9**
Revenues from leasehold rental activities	7.0	5.2
Direct costs from leasehold rental activities	-0.3	-0.1
Net Rental Income Leasehold	**6.7**	**5.1**
Net Rental Income	**82.1**	**81.0**
Revenues from services	6.8	6.7
Direct costs from services	-4.7	-5.2
Net Service Income	**2.1**	**1.5**
HQ Personnel	-5.8	-6.1
G&A Expenses	-3.9	-4.0
CORE BUSINESS EBITDA (Operating Income)	**74.5**	**72.4**
Core business Ebitda Margin	**72.2%**	**71.8%**
Revenues from trading	1.7	1.5
Costs fo sale and other costs of trading	-2.1	-1.6
Operating result from trading	**-0.4**	**-0.1**
EBITDA	**74.1**	**72.3**
Ebitda Margin	**70.7%**	**70.7%**
Impairment and FV Adjustments	-2.4	-6.0
Change in FV and rights to use IFRS16	-4.4	-3.1
Depreciations and provisions	-3.4	-1.3
EBIT	**63.9**	**61.9**
Financial management	-43.6	-33.0
Non-recurring management	-2.1	0.0
PRE-TAX PROFIT	**18.2**	**28.9**
Taxes	-0.6	-0.3
NET PROFIT FOR THE PERIOD	**17.6**	**28.6**
Profit/Loss for the period related to Third Parties	0.0	0.0
GROUP NET PROFIT	**17.6**	**28.6**

Some figures may not add up due to rounding

Re-classified Balance Sheet

(€ 000)

	09/30/2026	12/31/2025	Δ	%
Investment property	1,673,680	1,687,320	(13,640)	-0.81%
Assets under construction and pre-payments	2,281	2,512	(231)	-9.20%
Intangible Assets	6,164	7,284	(1,120)	-15.38%
Other tangible assets	8,406	8,292	114	1.37%
Assets held for sale	3,100		3,100	
Sundry receivables and other non current assets	159	166	(7)	-4.22%
Equity investments	103,308	103,313	(5)	0.00%
NWC	4,534	480	4,054	844.58%
Funds	(8,142)	(8,970)	828	-9.23%
Sundry payables and other non current liabilities	(10,479)	(10,930)	451	-4.13%
Net deferred tax (assets)/liabilities	(6,495)	(8,025)	1,530	-19.07%
Total Uses	**1,776,516**	**1,781,442**	**(4,926)**	**-0.28%**
Total Group's net equity	1,014,456	992,545	21,911	2.21%
(Net (assets) and liabilities for derivative instruments	(11,203)	(482)	(10,721)	2224.27%
Net financial positions	773,263	789,379	(16,116)	-2.04%
Total Sources	**1,776,516**	**1,781,442**	**(4,926)**	**-0.28%**

Funds From Operation (FFO)

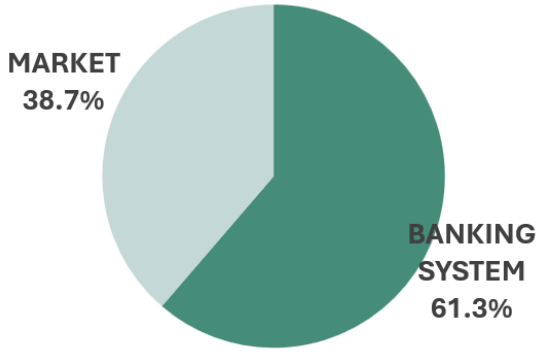
(€ mn)

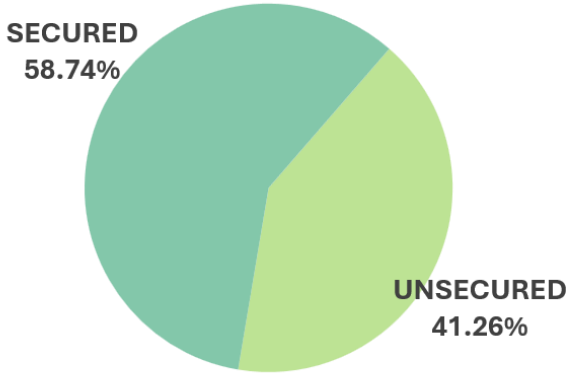
FFO	9M 2025	9M 2026
Core business Ebitda	74.5	72.4
IFRS16 Adjustments (Payable leases)	-6.7	-4.5
Financial Management Adj.	-35.9	-30.6
Current taxes for the period Adj	-0.8	-0.7
FFO	**31.1**	**36.6**

Additional Financial Highlights and Debt Breakdown

	6/30/2026	9/30/2026
Gearing ratio	0.79X	0.77X
Hedging on long term debt	69.1%	69.6%
M/L term debt quota	99.2%	98.3%
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	65.0 €mn	65.0 €mn
Unencumbered assets	670.4€mn	670.4€mn

DEBT BREAKDOWN*





* Debt calculated excluding the IFRS16 effect



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