

# FY 2024 RESULTS PRESENTATION

March 6<sup>th</sup>, 2025

# IGD

Q11S



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# A year of growth for IGD's shopping centres...



## +0.6%

Tenant Sales

Italian malls

CNCC +0.7%



## +1.6%

Footfalls

Italian malls

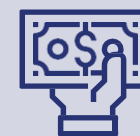
CNCC +1.6%



## +0.6%

IGD Hypermarkets

### COLLECTION RATE FY 2024



Italy: 98,4%

Romania: 97%



## ...combined with an effective leasing activity

### +4.0%

#### Upside Italy

Romania +3.8%

### 95.21%

#### Occupancy Italy\*

Romania 95.83%

### 2 yrs

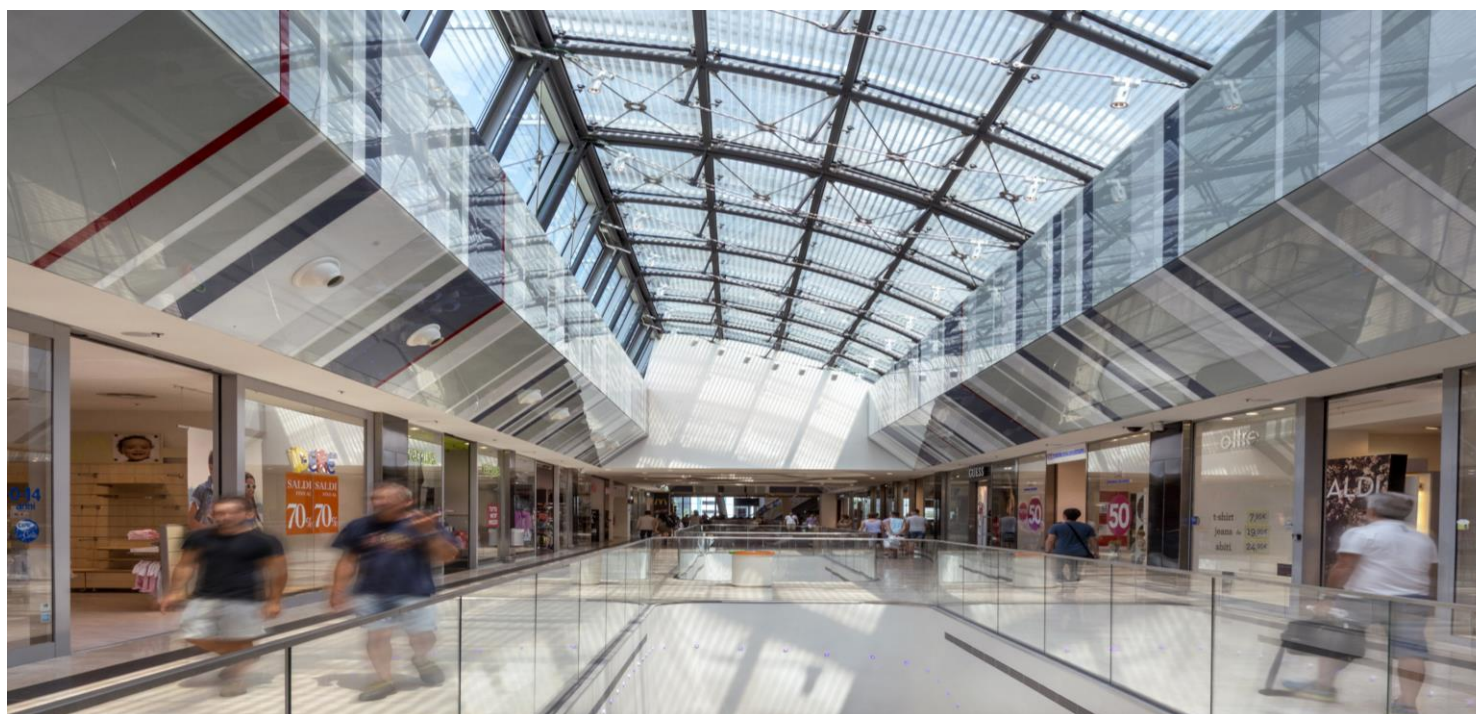
#### WALB Italian malls

Romania 2.3 years

### 12%

#### COR Italy

Stable over the last 3 years



### Operating indicators up over the quarters

#### ● UPSIDE

(Punctual data)

|         | 1Q     | 2Q     | 3Q     | 4Q     |
|---------|--------|--------|--------|--------|
| Italy   | -3.5%  | +3.6%  | +8%    | +4.10% |
| Romania | +6.54% | +0.36% | +0.57% | +2.08% |

#### ● FINANCIAL OCCUPANCY

(progressive data - in %)

|                        | 1Q    | 2Q     | 3Q    | 4Q    |
|------------------------|-------|--------|-------|-------|
| Malls + Hypermkt Italy | 94.76 | 94.96% | 95.05 | 95.21 |
| Malls Italy            | 94.16 | 94.38  | 94.48 | 94.67 |
| Romania                | 95.45 | 95.52  | 95.21 | 95.83 |

#### ● WALB

(Progressive data - years)

|                | 1Q    | 2Q    | 3Q   | 4Q   |
|----------------|-------|-------|------|------|
| Malls Italy    | 1.78  | 1.82  | 1.9  | 2.0  |
| Hypermkt Italy | 11.77 | 12.22 | 12.9 | 12.7 |
| Romania        | 2.1   | 2.2   | 2.2  | 2.3  |

\*Occupancy malls + hypermarkets

WALB (Weighed Average Lease Break): remaining lease term until break option





## Positive core business performance

**+4.6%**

Net Rental Income  
lfl

**+4.1%**

Core business Ebitda  
lfl

**€35.6mn**

Funds From Operations

**+4.8%**  
vs FY 2024 guidance (€34mn)

# The retail real estate sector in Italy is back on investors' radar

Renewed confidence and attractive yields have brought back investors interest

## 2024 Retail real estate investments in Italy

**2,9 €bn**  
+236% vs 2023\*

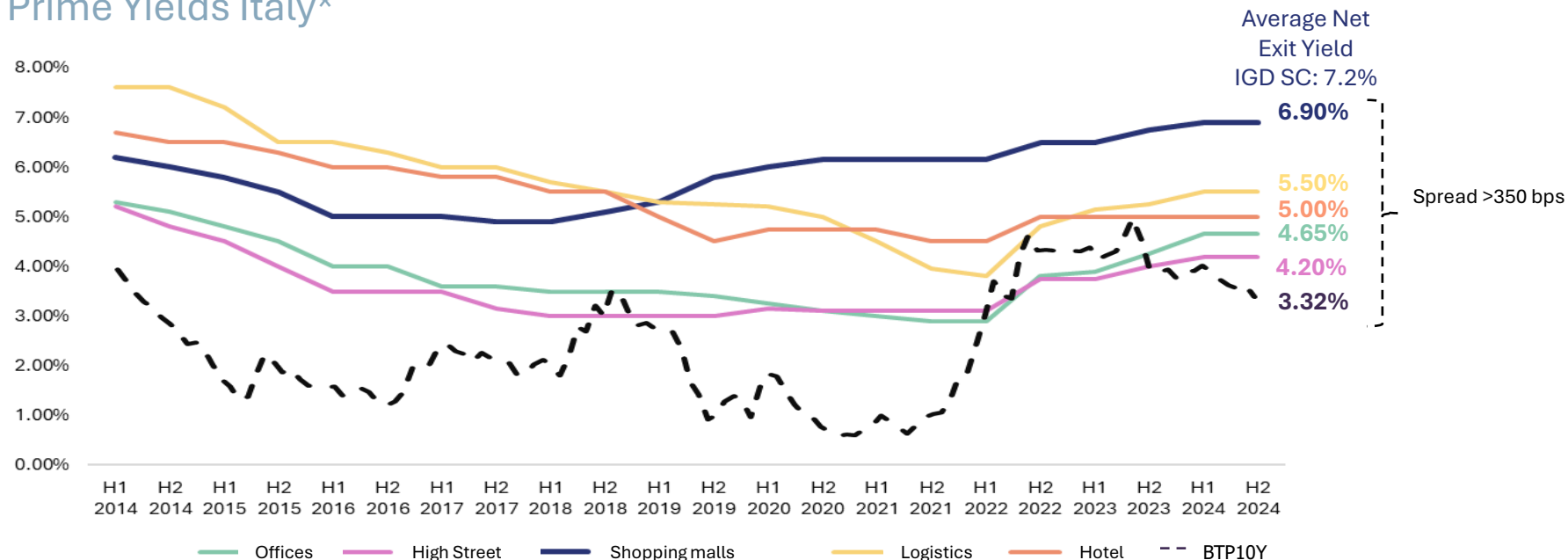
**First asset class by investment volumes**

9,9 €bn 2024 total commercial real estate investments, +47% vs 2023

«The significant pipeline of deals planned in the shopping centres and supermarkets segment suggests significant investment volume also in 2025»

Source: DILS

## Prime Yields Italy\*



**Shopping centers are the asset class with the largest spread compared to Italian 10y BTPs and therefore better positioned in a scenario of gradually decreasing interest rates.**

\*Source: CBRE

## Core portfolio value stabilises



€1,537.9 mn

Flat vs 2023

Core Italian Portfolio  
Market Value



WINNER for the  
BEST URBAN  
REGENERATION  
PROJECT





## Group's financial leverage decreases

Thanks to the disposal of a real estate portfolio  
carried out in April 2024

**44.4%**  
**-370bps vs 2023**  
**Loan to Value**



## Return to dividend

**The Board of Directors  
resolved to propose to the  
Shareholders' Meeting  
for the approval of**

 € 0.10

**Dividend per share**

## 2024: a year of great change



**18  
APRIL**

New governance  
and  
organizational  
structure



**23  
APRIL**

FOOD Portfolio  
disposal



**4  
JULY**

Strategic  
guidelines of the  
2025-2025  
Business Plan



**21  
NOVEMBER**

2025-2027  
Business Plan  
presentation

## An intense leasing activity attracted high profile national and international brands

PRIMARK®

RITUALS...



MANGO

**ARCAPLANET**  
Pets People Planet

**sinsay**

**ACTION**



RINASCIMENTO

YANKEE  
CANDLE®

**FITINN**



### IN ITALY

**52 NEW STORES  
OPENED**

**31 NEW BRANDS  
ADDED**

**18,000 m<sup>2</sup> of rented space**

### IN ROMANIA

**33 NEW BRANDS  
ADDED**



# Digital and innovation to enrich the «IGD shopping center ecosystem»

- IGD provides not only physical spaces but digital solutions and services to its clients (both mall visitors and tenants)
- All platforms (apps, leadwalls, totems, ...) are able to collect and build data in real time
- This set of information at company's disposal enable it to improve strategic decision-making on the various aspects of the business.



## Consumer Platforms and CRM

To consolidate the relationships with visitors, by offering them exclusive opportunities through actual loyalty programs.



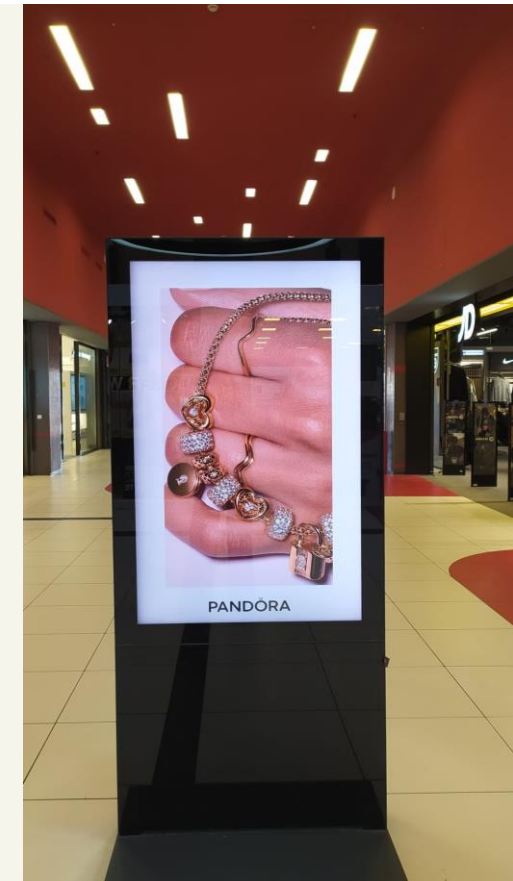
## Tenant Platforms

To simplify the shopping center's internal relationship management and ensure a more efficient oversight of operations.



## Mall Media

To engage with shoppers during their visitors experience.





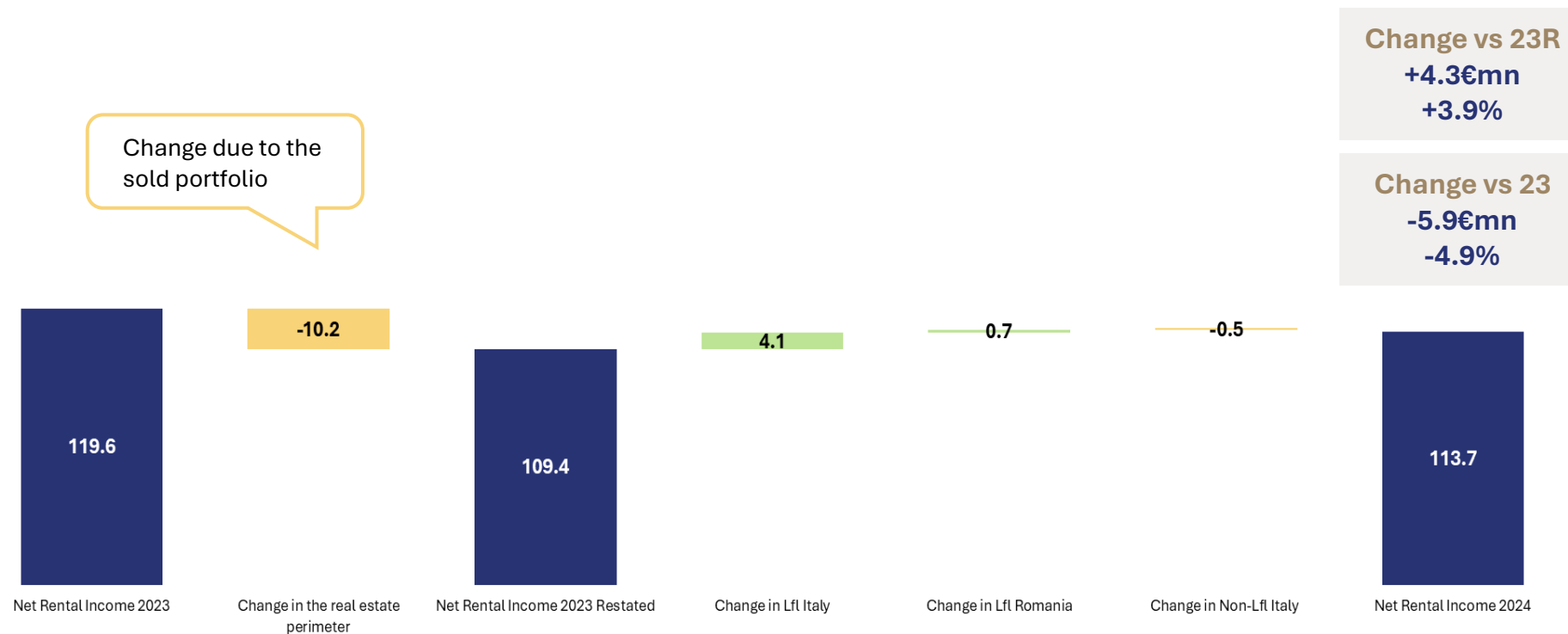
# FY 2024 Further details





# Net rental Income

(€ mn)

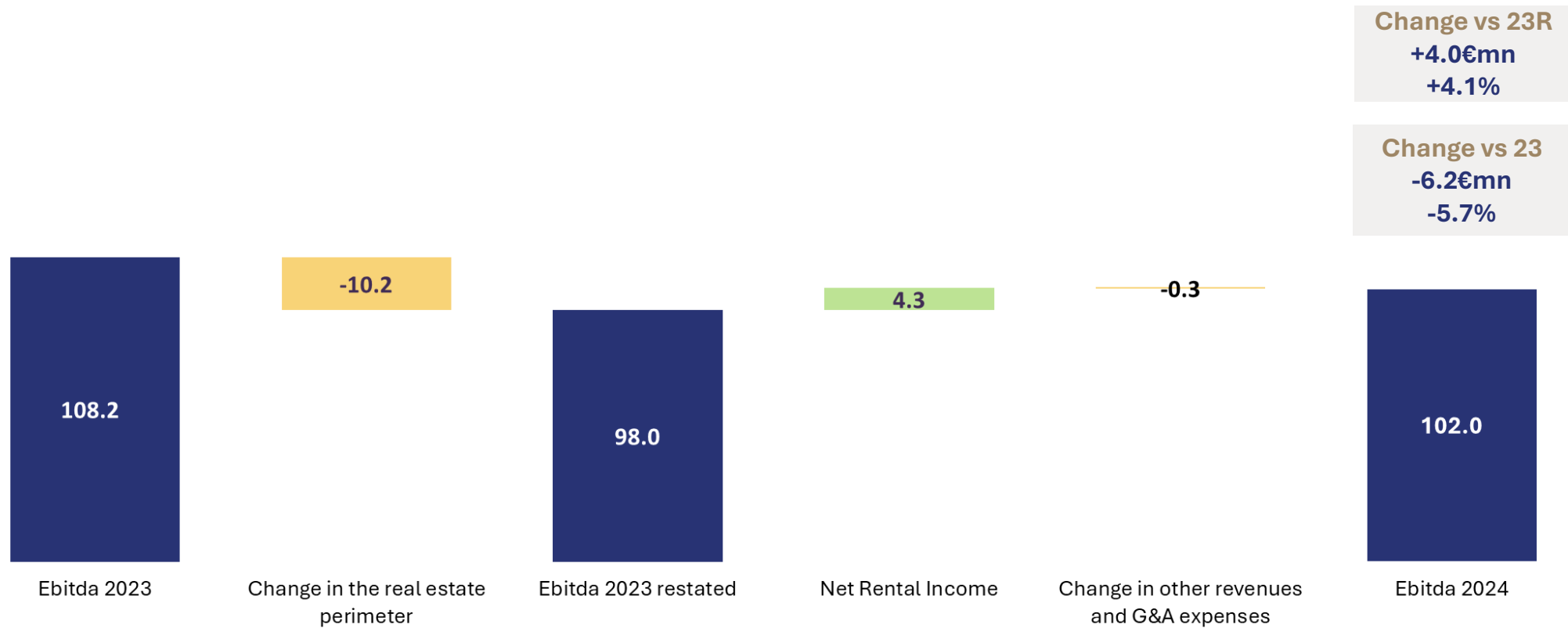


|                         | €mn 2024     | Margin on revenues | % Change NRI LFL |
|-------------------------|--------------|--------------------|------------------|
| NRI Italy               | 105.2        | 84.4%              | 4.3%             |
| NRI Romania             | 8.5          | 84.0%              | 8.3%             |
| <b>NRI Consolidated</b> | <b>113.7</b> | <b>84.4%</b>       | <b>4.6%</b>      |



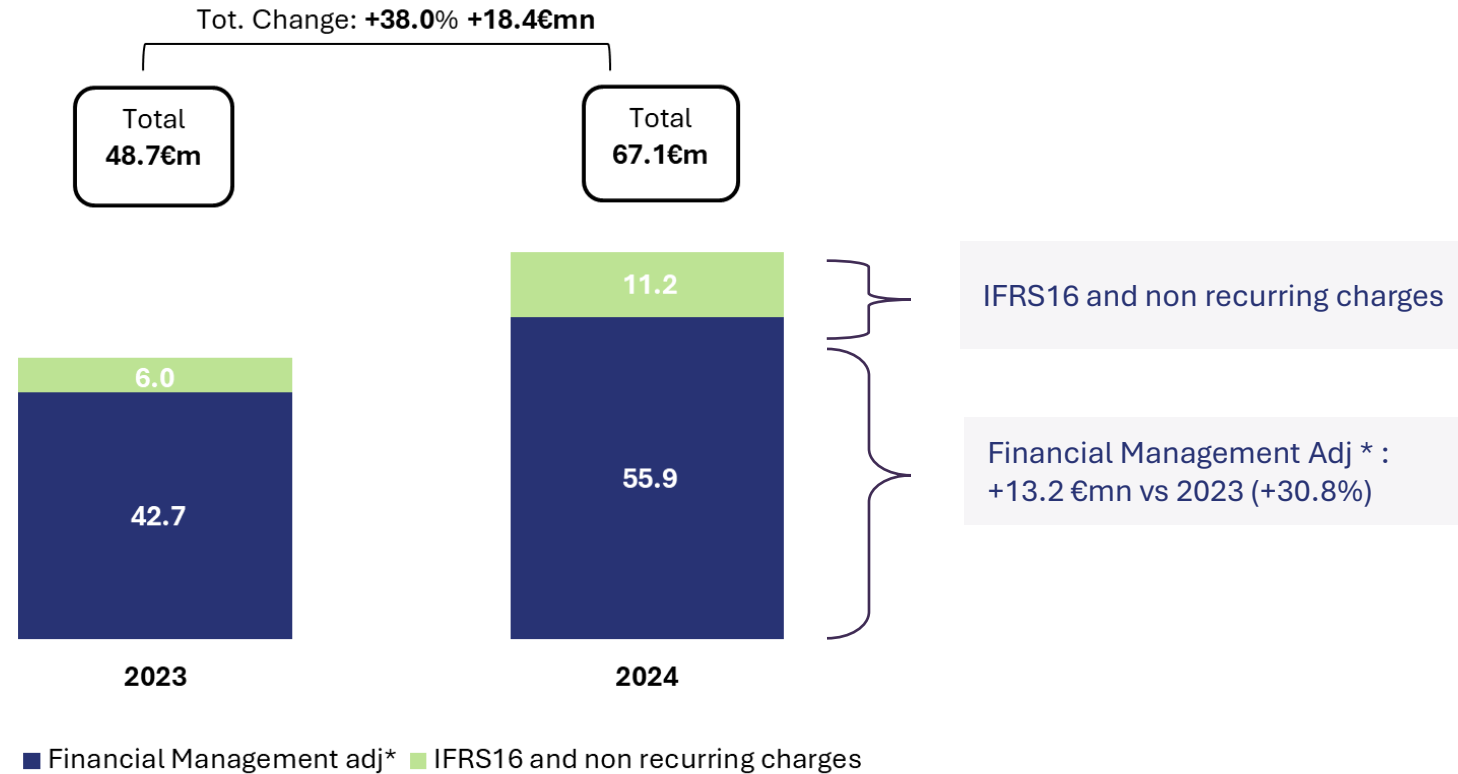
# Core business Ebitda

(€ mn)



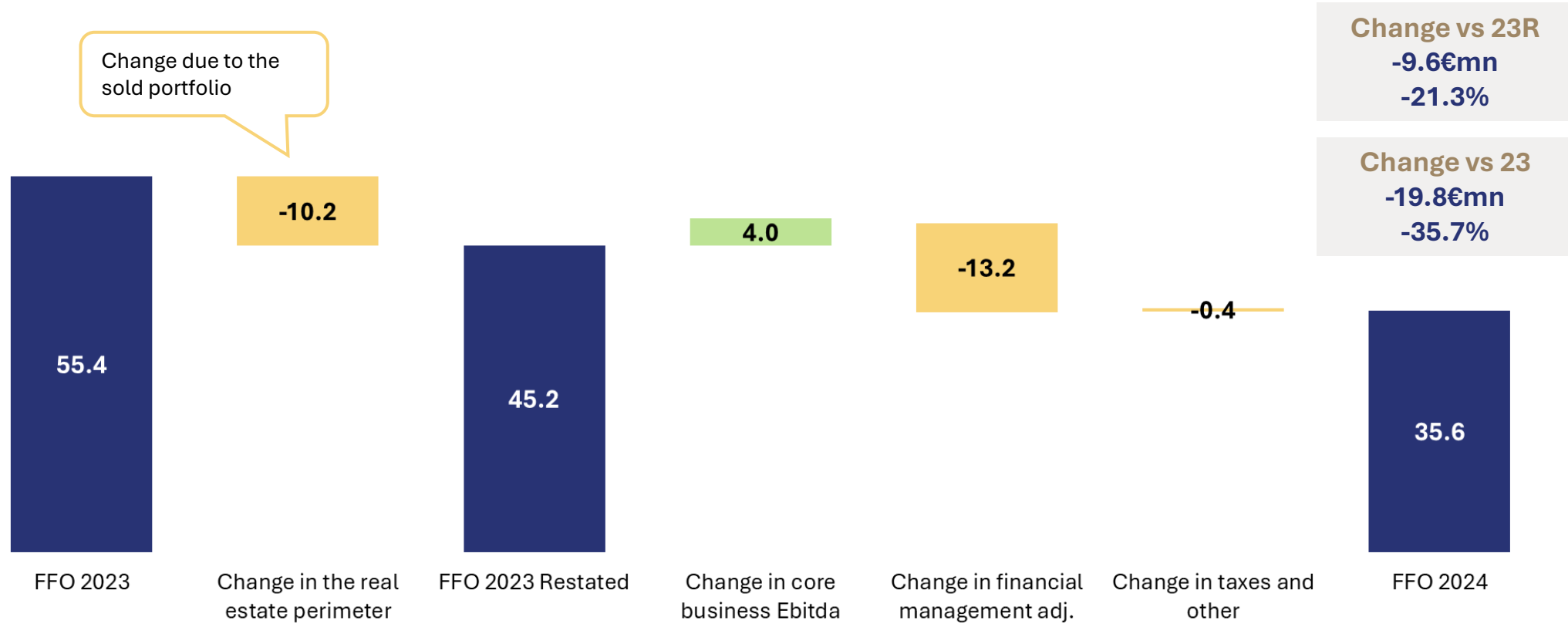
# Financial management

(€ mn)



# FFO

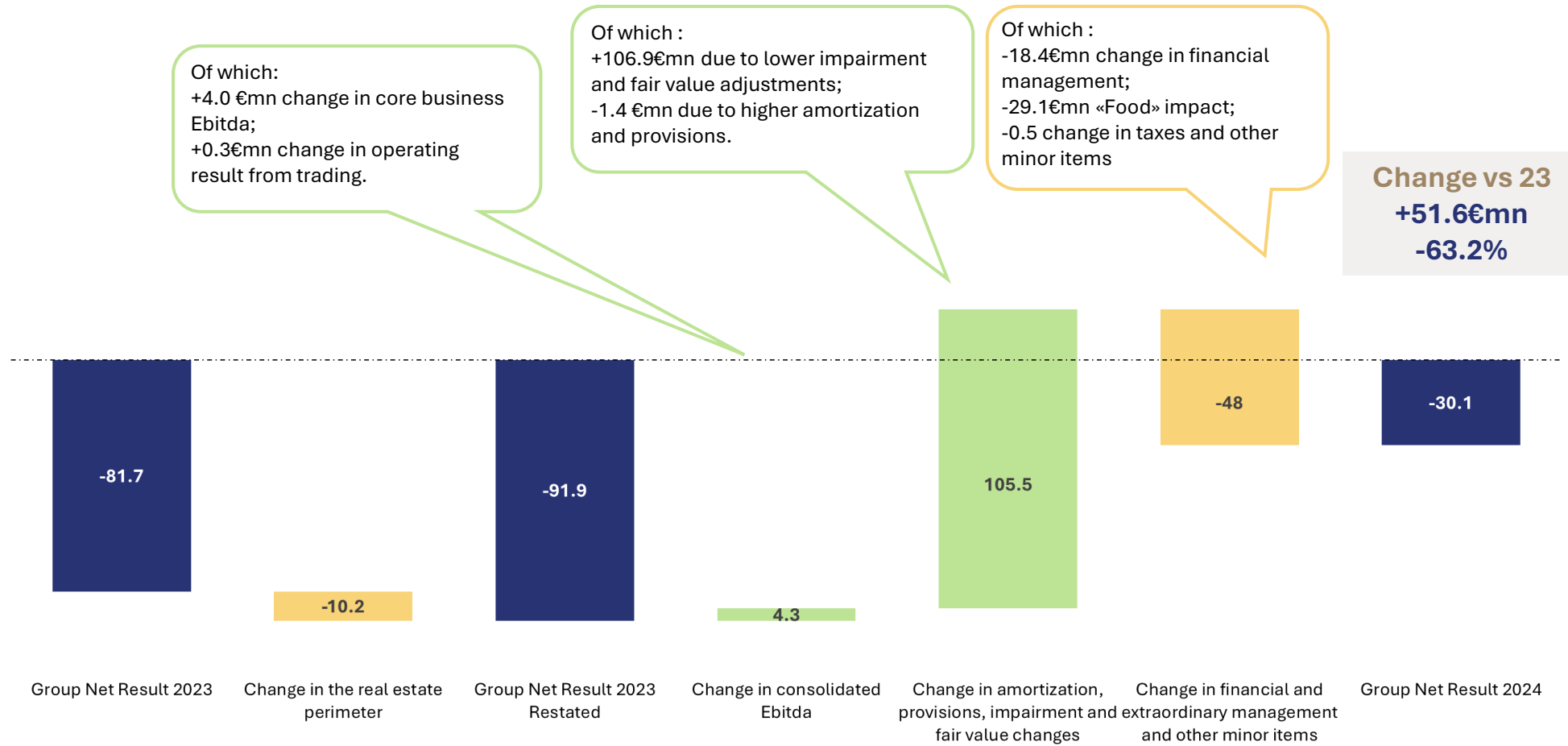
(€ mn)





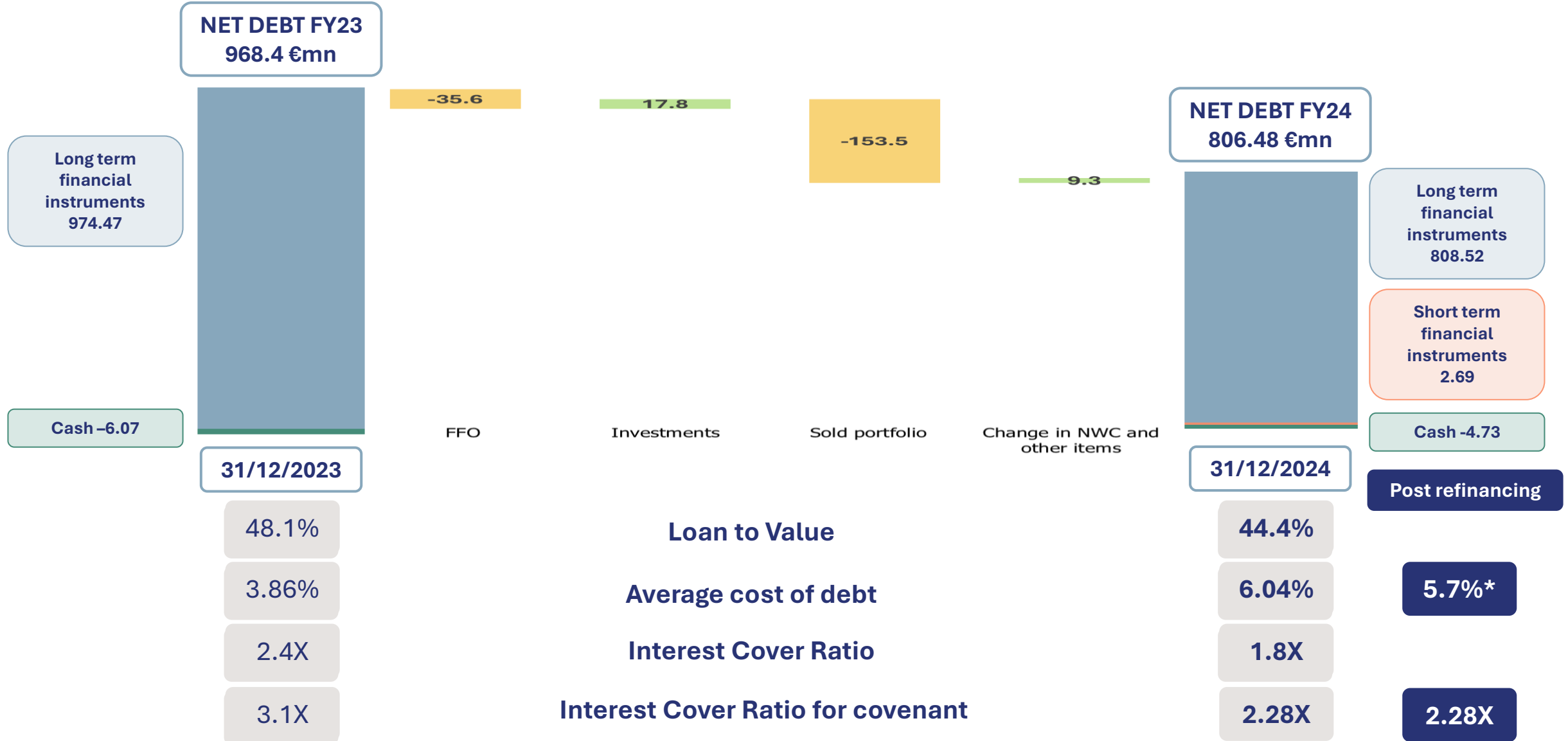
# Group net Result

(€ mn)



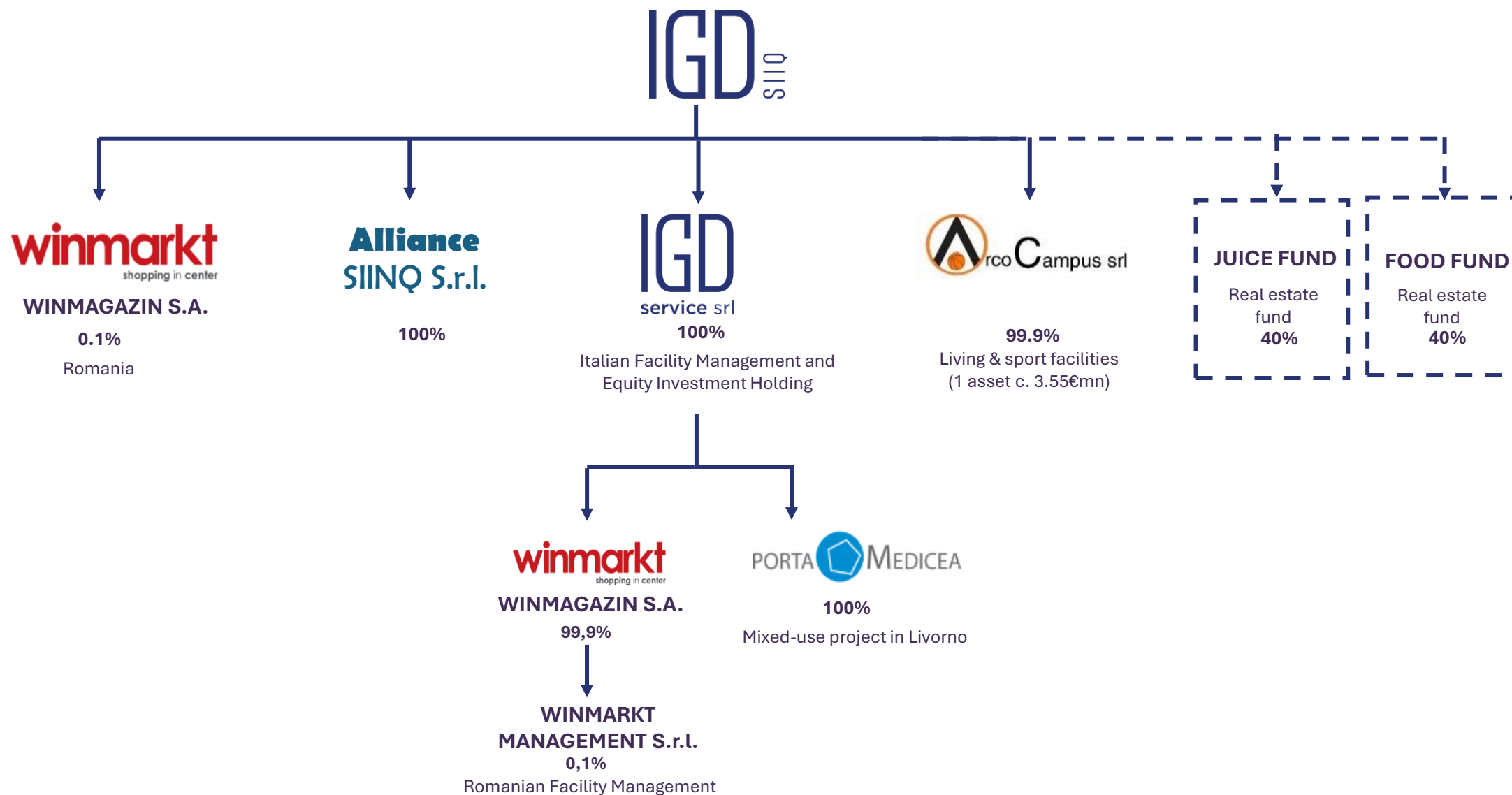
Some figures may not add up due to rounding

# Financial structure as of 31/12/2024



\* Floating rate

# IGD Group





# IGD Portfolio Market Value

|  | FY 2023        | FY 2023 pro-forma | FY 2024        | Δ % 2024 vs 2023 pro-forma | Net Exit Yield | EPRA Net Initial Yield | EPRA Net Initial Yield topped up |
|--|----------------|-------------------|----------------|----------------------------|----------------|------------------------|----------------------------------|
| Malls Italy  | 1,404.8        | 1,347.9           | 1,354.3        | + 0.48%                    | 7.3%           |                        |                                  |
| Hypermarkets Italy   | 399.8          | 190.6             | 183.6          | (-3.67%)                   | 6.2%           | 6.2%                   | 6.5%                             |
| <b>Total Italy Core Portfolio</b>  | <b>1,804.6</b> | <b>1,538.5</b>    | <b>1,537.9</b> | <b>(-0.04%)</b>            | <b>7.1%</b>    |                        |                                  |
| Romania  | 122.0          | 122.0             | 117.2 *        | (-3.98%)                   | 7.2%           | 7.6%                   | 7.9%                             |
| Porta a Mare + Development + Other   | 41.5           | 41.5              | 39.1           |                            |                |                        |                                  |
| <b>Total IGD Portfolio</b>   | <b>1,968.1</b> | <b>1,702.0</b>    | <b>1,694.2</b> | <b>(-0.46%)</b>            |                |                        |                                  |
| 2 Leasehold properties (IFRS16)  | 17.0           | 17.0              | 10.3           |                            |                |                        |                                  |
| Equity investments   | 25.7           | 106.0             | 106.0          |                            |                |                        |                                  |
| <b>Total IGD Portfolio including leasehold properties and equity investments</b> | <b>2,010.7</b> | <b>1,824.9</b>    | <b>1,810.4</b> | <b>(-0.80%)</b>            |                |                        |                                  |

+ 100 bps since 2019 in Italy  
+ 160 bps since 2019 in Romania

Significant increase in Net Initial Yield since pre-covid period

## ITALY CORE PORTFOLIO flat

Substantial stabilisation of values with malls growing slightly




## LEASEHOLD PORTFOLIO -6.7mn€

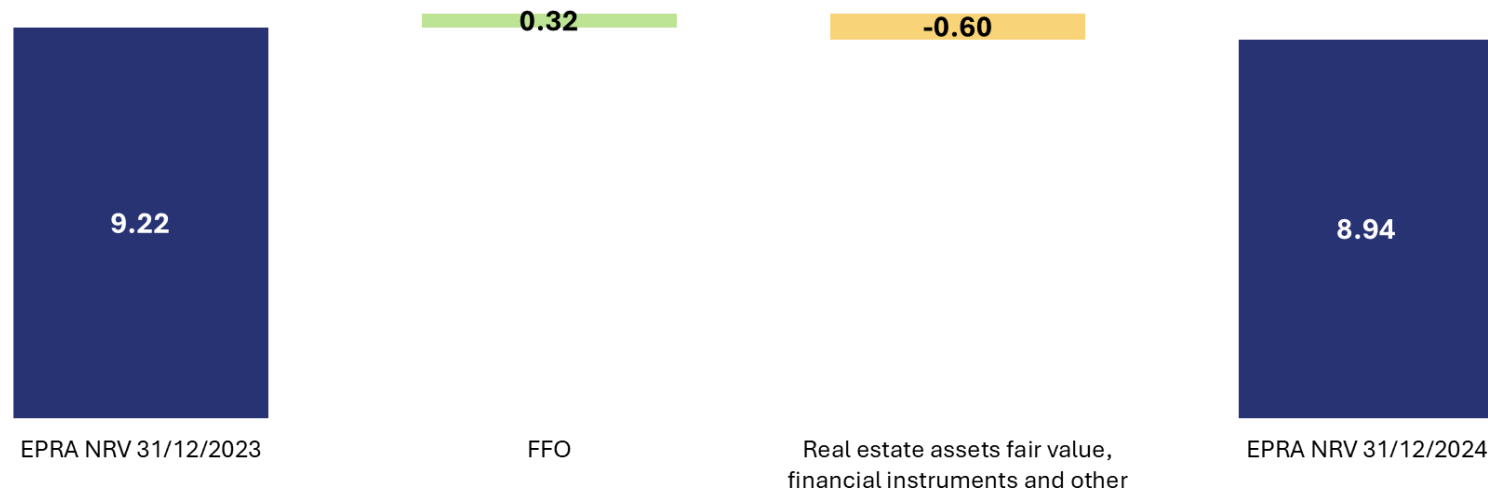
2 masterleases ending in 2026 and 2027

## FOOD IMPACT -29mn€

One-off effect due to IFRS10 accounting standards

# EPRA NAV Indicators

|  | € per share | FY 2024 | FY 2023 | Δ %   |
|--|-------------|---------|---------|-------|
|  <b>NRV</b> |             | 8.94    | 9.22    | -3.0% |
|  <b>NTA</b> |             | 8.87    | 9.15    | -3.0% |
|  <b>NDV</b> |             | 8.75    | 9.00    | -2.8% |



# Sustainability

## 2024 ACTIVITIES



- Decrease in **energy consumption** per sqm: -7.1% vs 2023, -30.6% vs 2018 (Group)
- Decrease in **water consumption**: -3.8% vs 2023 (Group)
- **Waste sorting** (Italy): 83%



- **Stable workforce** vs 2023: 169 employees
- **Corporate Welfare Plan** almost entirely used (Italy, 98%)
- Shopping centers **Biologic Shield Approach** certified: 100% Italy freehold



- **Strategic Committee** established with mandate to define CSR strategies
- 2 **policies** for the socio-environmental sustainability of tenants and suppliers adopted
- **Legality Rating** renewed with the maximum score



- 31 **new brands** added in 2024
- Shopping centers with at least one **socio-environmental initiative** held: 100% (Italy)
- Events with a **socio-environmental focus**: 17.7% of the total



- Events carried out with **local associations**: 30%
- Number of **associations and other non-profit organizations** involved during the year: 326
- Tenant sales of **local tenants** out of the total: 10%

## INTERNATIONAL AWARDS



**EPRA BPR Gold Award**  
For the 2023 Consolidated  
Financial Statements



**EPRA sBPR Gold Award**  
For the 2023 Sustainability Report



**Rating A**  
MSCI ESG Ratings Assessment



**Innova Retail Award**  
For the «Waste to Value» project



**«Aziende più attente  
al clima 2024»**  
Among the Italian companies that  
reduced emissions the most



**Europe's Climate  
Leaders 2024**  
Among the European companies  
more focused on climate change



# 2025-2027 Business Plan First results

## 11 FEBRUARY

Signed  
Green secured  
Facility  
Agreement  
€ 615 million

## 14 FEBRUARY

Sold the first asset of  
Romanian portfolio  
for 8.3 €mn  
in line with book value

## 4 MARCH

Repaid existing  
bonds\* with the  
facility proceeds

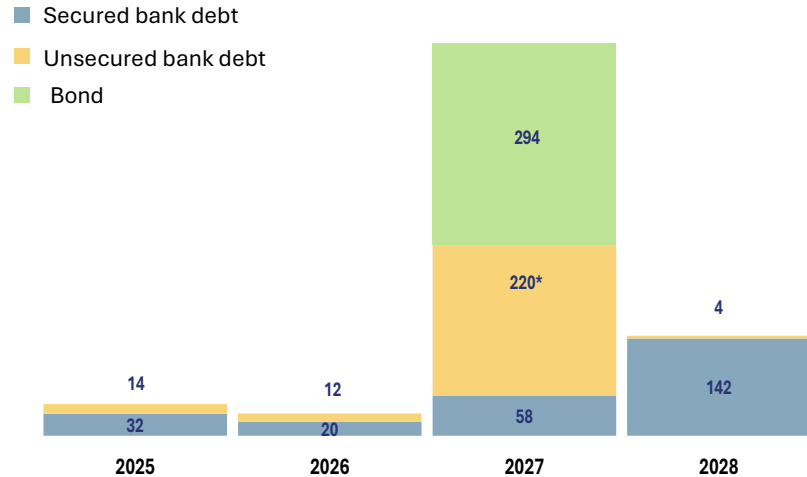
\*Bond “€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027” and Bond “€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000,000 2.125 per cent. Fixed Rate Notes due 28th November 2024”



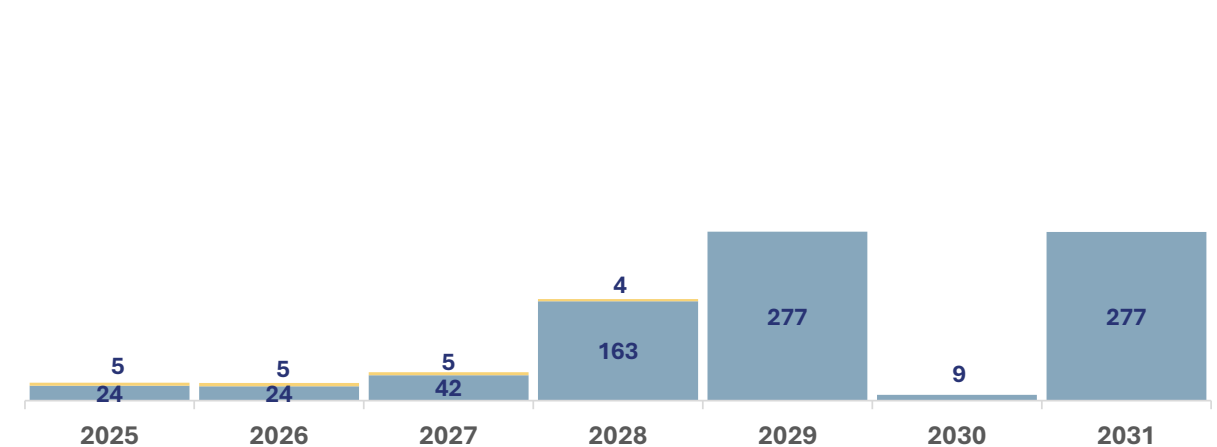
# With significant benefits on the Group's maturity profile

(€ mn)

## Debt maturity pre re-financing



## Debt maturity post re-financing\*



- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)\*\***
- **Extended average debt maturity: c. 5 years\*\*\*; always >3 years in the 2025-2027 period**
- **Igd will continue to monitor the debt capital market** to seize any improvement opportunities that may arise

\*Debt Maturity updated as of today

\*\*Fitch latest review: November 2024; S&P latest review: February 2025

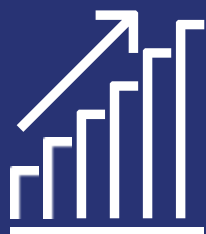
\*\*\*On the date the facility agreement was signed, 11 February 2025



# Outlook







# 2025 FFO Outlook

IGD forecasts  
growing operating results and  
an improving financial management



**FUNDS FROM OPERATION (FFO)  
IS EXPECTED AT APPROX.  
38 MILLION EURO  
(c. +6.7% vs FY 2024)**

# Agenda



## CORPORATE

- ✓ 16 APRIL: Annual General Meeting
- ✓ 6 MAY: Results as of 03/31/25
- ✓ 5 AUGUST: Results as of 06/30/25
- ✓ 11 NOVEMBER: Results as of 09/30/25



## INVESTOR RELATIONS

### CONFIRMED

- ✓ 26 MARCH: STAR Conference (Milan)
- ✓ 8 APRIL: Virgilio Mid-Small Cap Conference (London)
- ✓ 20 MAY: Virgilio Mid-Small Cap Conference (Paris)
- ✓ 12 JUNE: «Appuntamento alle Colonne» Banca Akros (Milan)
- ✓ 16-18 SEPTEMBER: EPRA Conference (Stockholm)
- ✓ 14 OCTOBER: Italian Excellences Intesa Sanpaolo (Paris)

### TBC

- ✓ 11-12 JUNE: Morgan Stanley European Real Estate Capital Markets Conference (London)
- ✓ 9-11 SEPTEMBER: Euronext Sustainability Week (Virtual)
- ✓ 1 DECEMBER: EPRA CEO Conference (London)



IGD  
S110

## Attachments





# Consolidated Financial Statements

(€ mn)

| GROUP CONSOLIDATED                                    | (a)<br>CONS_2023 | (c)<br>CONS_2024 | Δ<br>(c)/(a)  |
|---|------------------|------------------|---------------|
| Revenues from freehold rental activities              | 133,2            | 125,4            | -5,9%         |
| Revenues from leasehold rental activities             | 9,2              | 9,4              | 2,4%          |
| <b>Total income from rental activities</b>            | <b>142,4</b>     | <b>134,8</b>     | <b>-5,3%</b>  |
| Direct costs from rental activities                   | -22,8            | -21,1            | -7,6%         |
| <b>Net rental income</b>                              | <b>119,6</b>     | <b>113,7</b>     | <b>-4,9%</b>  |
| Revenues from services                                | 7,7              | 8,2              | 7,1%          |
| Direct costs from services                            | -5,7             | -6,5             | 13,1%         |
| <b>(Net services income)</b>                          | <b>2,0</b>       | <b>1,7</b>       | <b>-10,4%</b> |
| HQ Personnel expenses                                 | -7,8             | -7,4             | -4,7%         |
| G&A expenses  | -5,6             | -6,1             | 8,3%          |
| <b>CORE BUSINESS (Operating income)</b>               | <b>108,2</b>     | <b>102,0</b>     | <b>-5,7%</b>  |
| <i>Ebitda Margin gestione caratteristica</i>          | <i>72,1%</i>     | <i>71,3%</i>     |               |
| Revenues from trading                                 | 6,2              | 2,3              | -63,6%        |
| Cost of sale and other costs from trading             | -6,7             | -2,5             | -62,5%        |
| <b>Operating result from trading</b>                  | <b>-0,5</b>      | <b>-0,2</b>      | <b>-49,5%</b> |
| <b>EBITDA</b>   | <b>107,7</b>     | <b>101,7</b>     | <b>-5,5%</b>  |
| <i>Ebitda Margin</i>                                  | <i>68,9%</i>     | <i>70,0%</i>     |               |
| Impairment and Fair Value Adjustments                 | -138,8           | -31,9            | -77,0%        |
| Depreciation and provisions                           | -2,0             | -3,3             | 71,3%         |
| <b>EBIT</b>   | <b>-33,1</b>     | <b>66,5</b>      | <b>n.a.</b>   |
| Financial management                                  | -48,7            | -67,1            | 38,0%         |
| Extraordinary management                              | -0,1             | -29,2            | n.a.          |
| <b>PRE-TAX RESULT</b>                                 | <b>-81,8</b>     | <b>-29,8</b>     | <b>-63,6%</b> |
| Taxes   | 0,0              | -0,3             | n.a.          |
| <b>NET RESULT OF THE PERIOD</b>                       | <b>-81,7</b>     | <b>-30,1</b>     | <b>-63,2%</b> |
| (Profit/Loss) for the period related to third parties | 0,0              | 0,0              | n.a.          |
| <b>GROUP NET RESULT</b>                               | <b>-81,7</b>     | <b>-30,1</b>     | <b>-63,2%</b> |

# Re-classified balance sheet

(€ 000)

|   | 31/12/2024       | 31/12/2023       | Δ                | %             |
|---|------------------|------------------|------------------|---------------|
| Fixed assets  | 1,671,834        | 1,959,053        | (287,219)        | -17.2%        |
| Assets under construction and prepayments           | 2,484            | 2,364            | 120              | 4.8%          |
| Intangible assets                                   | 7,481            | 7,660            | (179)            | -2.4%         |
| Other tangible assets                               | 9,037            | 9,374            | (337)            | -3.7%         |
| Assets held for sale                                | 8,520            | 0                | 8,520            | 100.0%        |
| Sundry receivables and other non current assets     | 140              | 112              | 28               | 20.1%         |
| Equity investments                                  | 106,005          | 25,715           | 80,290           | 75.7%         |
| NWC   | 4,411            | 4,122            | 289              | 6.6%          |
| Funds   | (10,645)         | (9,235)          | (1,410)          | 13.2%         |
| Sundry payables and other current liabilities       | (10,823)         | (17,912)         | 7,089            | -65.5%        |
| Net deferred tax liabilities/(assets)               | (10,103)         | (11,090)         | 987              | -9.8%         |
| <b>TOTAL USE OF FUNDS</b>                           | <b>1,778,341</b> | <b>1,970,163</b> | <b>(191,822)</b> | <b>-10.8%</b> |
| Total Group's net equity                            | 970,273          | 1,000,533        | (30,260)         | -3.1%         |
| Net (assets)/liabilities for derivative instruments | 1,594            | 1,205            | 389              | 24.4%         |
| Net debt  | 806,474          | 968,425          | (161,951)        | -20.1%        |
| <b>TOTAL SOURCES</b>                                | <b>1,778,341</b> | <b>1,970,163</b> | <b>(191,822)</b> | <b>-10.8%</b> |

# Funds From Operation (FFO)

(€ mn)

| Funds from Operations                        | 2023        | 2024        | Δ 2023       | Δ%<br>vs 2023 |
|--|-------------|-------------|--------------|---------------|
| <b>Core business EBITDA</b>                  | 108.2       | 102.0       | -6.2         | -5.7%         |
| IFRS16 Adjustments (Payable leases)          | -8.8        | -8.9        | -0.1         | 1.0%          |
| Financial management Adj.                    | -42.7       | -55.9       | -13.2        | 30.8%         |
| Current taxes for the period and other items | -1.3        | -1.6        | -0.3         | 29.1%         |
| <b>FFO</b>                                   | <b>55.4</b> | <b>35.6</b> | <b>-19.8</b> | <b>-35.7%</b> |


## Other EPRA metrics

| EPRA Performance Measures                         | 12/31/2024 | 12/31/2023  |
|---|------------|-------------|
| EPRA NRV (€'000)                                  | € 985,934  | € 1,016,875 |
| EPRA NRV per share                                | € 8.94     | € 9.22      |
| EPRA NTA  | € 978,453  | € 1,009,216 |
| EPRA NTA per share                                | € 8.87     | € 9.15      |
| EPRA NDV  | € 965,618  | € 993,138   |
| EPRA NDV per share                                | € 8.75     | € 9.00      |
| EPRA Net Initial Yield (NIY)                      | 6.3%       | 6.1%        |
| EPRA 'topped-up' NIY                              | 6.6%       | 6.4%        |
| EPRA Vacancy Rate Gallerie Italia                 | 5.3%       | 5.8%        |
| EPRA Vacancy Rate Iper Italia                     | 0.0%       | 0.0%        |
| EPRA Vacancy Rate Totale Italia                   | 4.8%       | 4.7%        |
| EPRA Vacancy Rate Romania                         | 4.2%       | 3.8%        |
| EPRA LTV  | 46.4%      | 50.9%       |
| EPRA Cost Ratios (including direct vacancy costs) | 23.6%      | 23.6%       |
| EPRA Cost Ratios (excluding direct vacancy costs) | 19.7%      | 19.3%       |
| EPRA Earnings (€'000)                             | € 30,365   | € 56,857    |
| EPRA Earnings per share                           | € 0.28     | € 0.52      |



# EPRA Net Asset Value

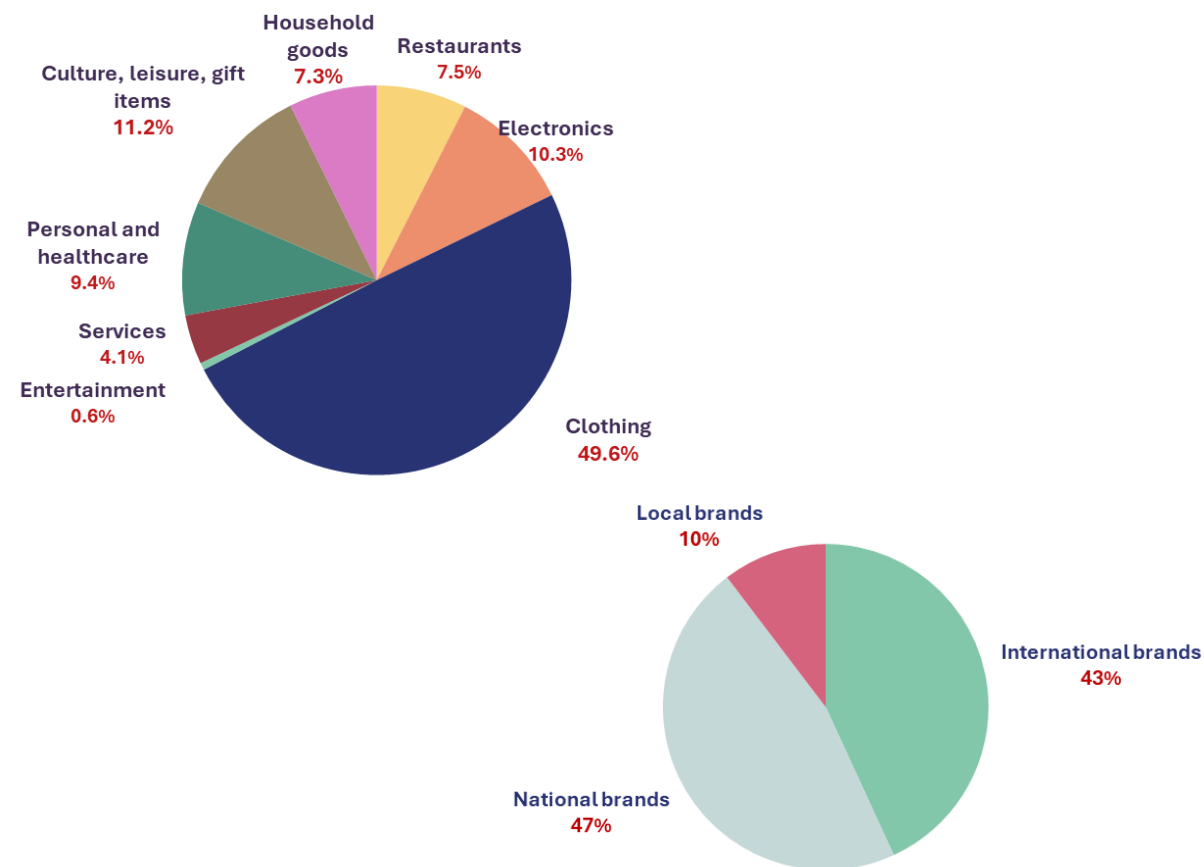
(€ 000)

|  | 12/31/2024     |                |                | 12/31/2023       |                  |                  |
|--|----------------|----------------|----------------|------------------|------------------|------------------|
|  <b>Net Asset Value</b> | EPRA NRV       | EPRA NTA       | EPRA NDV       | EPRA NRV         | EPRA NTA         | EPRA NDV         |
| IFRS Equity attributable to shareholders   | <b>970,273</b> | <b>970,273</b> | <b>970,273</b> | <b>1,000,533</b> | <b>1,000,533</b> | <b>1,000,533</b> |
| <b>Exclude:</b>  |                |                |                |                  |                  |                  |
| v) Deferred tax in relation to fair value gains of IP  | 14,068         | 14,068         |                | 15,137           | 15,137           |                  |
| vi) Fair value of financial instruments  | 1,593          | 1,593          |                | 1,205            | 1,205            |                  |
| viii.a) Goodwill as per the IFRS balance sheet   |                | (6,648)        | (6,648)        |                  | (6,648)          | (6,648)          |
| viii.b) Intangibles as per the IFRS balance sheet  |                | (833)          |                |                  | (1,012)          |                  |
| <b>Include:</b>  |                |                |                |                  |                  |                  |
| ix) Fair value of fixed interest rate debt   |                |                | 1,994          |                  |                  | (747)            |
| <b>NAV</b>   | <b>985,934</b> | <b>978,453</b> | <b>965,618</b> | <b>1,016,875</b> | <b>1,009,216</b> | <b>993,138</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>8.94</b>    | <b>8.87</b>    | <b>8.75</b>    | <b>9.22</b>      | <b>9.15</b>      | <b>9.00</b>      |
| <b>Change % vs 12/31/2023</b>  | <b>-3.0%</b>   | <b>-3.0%</b>   | <b>-2.8%</b>   |                  |                  |                  |











## Key tenants in Italy...

| TOP 10 Tenants malls            | Merchandise category  | Turnover impact | Contracts  |
|---------------------------------|-----------------------|-----------------|------------|
| PIAZZA ITALIA                   | clothing              | 2.5%            | 10         |
| unieuro                         | electronics           | 2.4%            | 8          |
| OVS                             | clothing              | 2.4%            | 10         |
| INDITEX                         | clothing              | 2.1%            | 10         |
| TERRANOVA CALLIOPE RINASCIMENTO | clothing              | 1.9%            | 12         |
| BLUESPIRIT GIOIELLI             | jewellery             | 1.7%            | 27         |
| CALZEDONIA                      | clothing (underwear)  | 1.6%            | 29         |
| Stroili Oro GIOIELLERIE         | jewellery             | 1.5%            | 20         |
| JD                              | clothing (sportswear) | 1.4%            | 8          |
| DEICHMANN                       | clothing (shoes)      | 1.4%            | 11         |
| <b>Total</b>                    |                       | <b>19.0%</b>    | <b>145</b> |

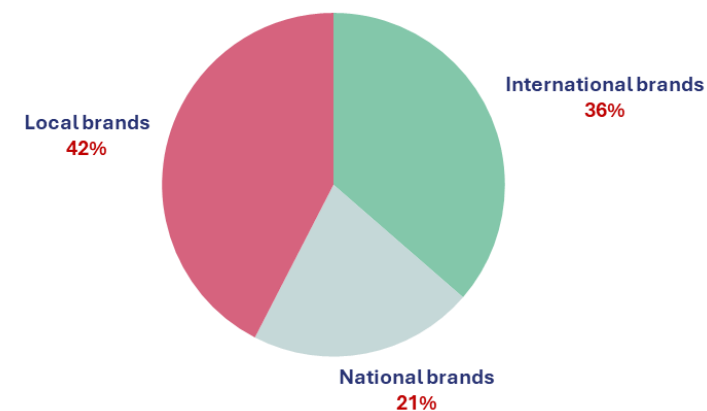
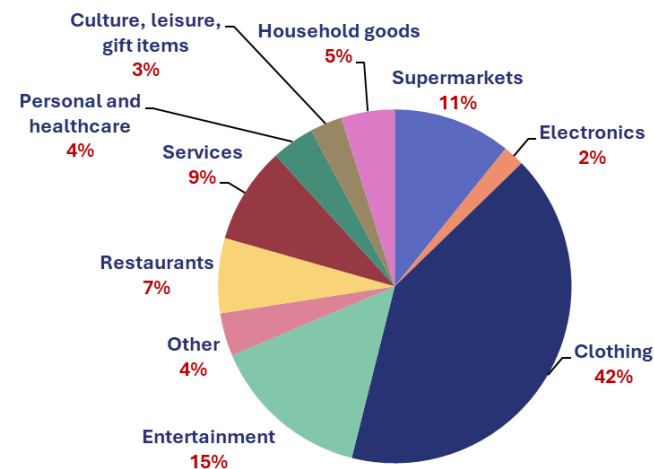
## MERCHANDISING E TENANT MIX



## ...and in Romania

| TOP 10 Tenants  | Merchandise category | Turnover impact | Contracts |
|---|----------------------|-----------------|-----------|
| Carrefour market   | supermarkets         | 11.8%           | 11        |
| H&M    | clothing             | 6.2%            | 5         |
| pepco®   | clothing             | 4.5%            | 11        |
| kik    | clothing             | 3.6%            | 7         |
| dm   | drugstore            | 2.6%            | 5         |
| STAYFITGYM <br>IT'S YOUR LIFESTYLE                           | entertainment        | 2.4%            | 5         |
| Dr.Max+    | pharmacy             | 2.3%            | 4         |
| OCPL <br>CENTRU DE COMERCIALIZARE<br>PENTRU PRODUSE<br>IAȘI | offices              | 2.1%            | 1         |
| B&B collection   | jewellery            | 1.4%            | 4         |
| KFC    | restaurant           | 1.4%            | 1         |
| <b>Total</b>  |                      | <b>38.2%</b>    | <b>54</b> |

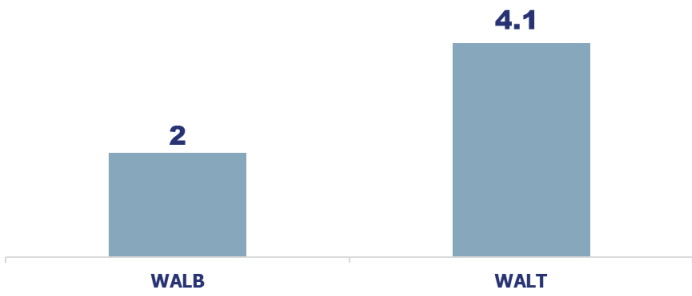
## MERCHANDISING E TENANT MIX



# Contracts in Italy and Romania

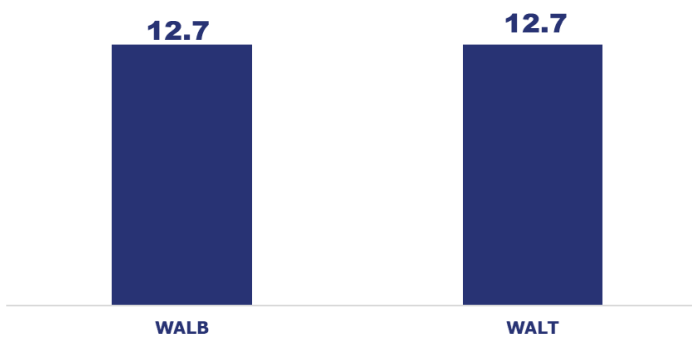
## MALLS

**Total contracts 1,351**  
In 2024 **120 renewals** were signed with the same tenant and **74** contracts were signed with a **new tenant**



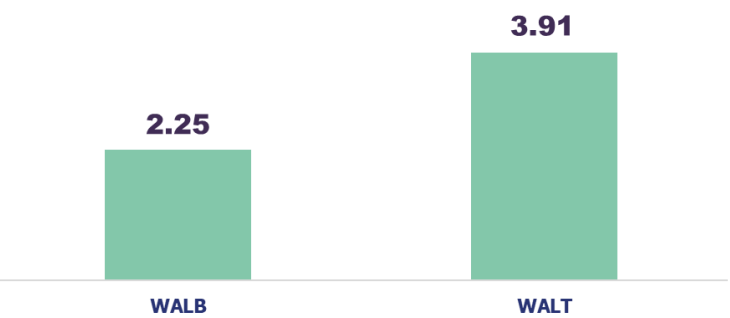
## HYPERMARKETS/ SUPERMARKETS

**Total contracts: 8**



## ROMANIA

**Total contracts 593**  
In 2024 **252 renewals** were signed with the same tenant and **103** contracts were signed with a **new tenant**





# IGD SIIQ

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