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Societa' : IGD-SIIQ

Utenza - referente : IGDN01 - Zoia Roberto

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Oggetto : 2025: A turning point for IGD

Testo del comunicato

Vedi allegato



PRESS RELEASE

2025: A TURNING POINT FOR IGD

MAIN CORE BUSINESS INDICATORS GROWING

Net Rental Income freehold: €101.5 mln; +4.0% like-for-like vs FY 2024

CORE PORTFOLIO VALUE INCREASING

Core Italian portfolio market value: €1,565.1 mln; +1.8% like-for-like vs FY 2024

WEIGHTED AVERAGE COST OF DEBT DECREASING

Adjusted net financing cost ¹ of €47.2 mln; -15.6% vs FY 2024

RETURN TO PROFIT AFTER 3 YEARS

Group net profit: €32.0 mln

FUNDS FROM OPERATIONS (FFO): EXCEEDING MARKET GUIDANCE

Funds from Operations: €41.2 mln (+15,7% vs FY2024)

DIVIDEND

Proposed dividend of €0.15 per share (+50% vs. dividend paid in 2025)

2026 FFO OUTLOOK

Expected FFO of at least €45 mln (+9.2% vs FY 2025)

Bologna, 26 February 2026. Earlier today, in a meeting chaired by Antonio Rizzi, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** (“IGD” or the “**Company**”) examined and approved the draft separate and consolidated financial statements at 31 December 2025.

¹Adjusted net financing cost: net of the effects of the application of IFRS 16 to leasehold agreements, non-recurring items arising from the early termination of loans, bonds and derivative instruments, as well as the portion and above-par repayment of bonds.



Message from the CEO, Roberto Zoia

“We end 2025 with results that reaffirm the strength of our business model and the quality of our portfolio. Strong operating performance drove an increase in the value of our core portfolio. Rental revenues increased and FFO reached €41.2 million, significantly above the €39 million guidance announced last August. 2025 marks a return to profit after three years, with a proposed dividend 50% higher than last year’s and generated almost entirely by exempt operations — a clear sign of IGD’s renewed ability to create value for its shareholders. The sale of five assets from the Romanian portfolio enabled us to exceed our 2025 disposal target. We also delivered significant progress on our debt profile, completing over one billion euros in transactions across the banking and debt capital markets and strengthening our financial structure. We therefore look to 2026 with great confidence and expect further improvement in performance, with FFO of at least €45 million, 9.2% higher than in 2025. The excellent results achieved confirm the solidity of the path we have undertaken and encourage us to continue with determination in implementing the 2025–2027 Business Plan, positioning us to seize new opportunities and return to a growth trajectory.”

LEASING ACTIVITIES

During the year IGD continued its leasing operations, which proved to be effective, as reflected in the results: **the average occupancy rate for shopping malls and hypermarkets in Italy was 96.06%**, up 6 bps compared with 30 September 2025 (+85 bps from 31 December 2024); while the **occupancy rate for shopping malls alone reached 95.63% as of 31 December 2025**, continuing the upward trend seen in recent quarters (+7 bps vs. 30 September 2025; +96 bps vs. 31 December 2024).

IGD’s shopping centres have once again confirmed their ability to attract international anchor tenants: Action, Normal, Ikea, and Courir are some of the brands that opened their first store in the IGD centre network in Italy; a total of 27 new brands were added to the Italian portfolio in the last 12 months. These are joined by other brands such as Pinalli, Sephora, JD Sports and Legami, which have continued expanding within the Group’s malls.

The 182 contracts signed during the year (82 renewals and 100 turnovers), representing 10.8% of mall rents, led to an uplift of 1.4%. This also continued the positive trend underway, with rents increasing from quarter to quarter.

These results confirm the validity of the new strategic approach outlined in the Business Plan, which focuses on building long-term partnerships with tenants and intensifying the use of new technologies and innovation.



ASSET MANAGEMENT

As for the disposal initiatives outlined in the 2025–2027 Business Plan, during the year we completed the sale of the **first five assets in the Romanian portfolio, totalling approximately €21.8 million**, broadly in line with their book value. The success of these transactions demonstrates the effectiveness of the strategy set out in the new Business Plan, which provides for an asset-by-asset disposal of the portfolio.

In 2025, IGD completed **the acquisition of a logistics property** in San Vito al Tagliamento (PN) **for €10.5 million**. This transaction is part of a broader agreement signed with Coop Alleanza 3.0 under which IGD, through its internal "Business Unit Asset Services for Third Parties," will support Coop in technical management, property management, and leasing of a portfolio of over forty assets, including shopping centres, hypermarkets, and supermarkets.

The agreement is fully in line with the strategy outlined in the Business Plan, as it allows us to strengthen and expand our third-party asset management business unit and further consolidate our partnership with a long-standing IGD tenant.

In addition to this investment, **IGD's closing capex balance for the year was approximately €14.4 million**. The main activities involved fit-out work mainly at Le Porte di Napoli (Naples), Centro Sarca (Milan), Katanè (Catania) and restyling of outside areas underway at Centro Leonardo (Imola).

As part of the Porta a Mare Project in Livorno, 112 apartments were sold by the end of 2025 within the Officine Storiche residential area; the sale of the remaining 3 units is expected in 2026 (the preliminary purchase contract for two of them has already been signed).

THE VALUE OF OUR CORE PORTFOLIO INCREASES

The **Group's Italian core portfolio** (malls + hypermarkets/supermarkets) reached a market value of **€1,565.1 million, showing a like-for-like increase of +1.8%** compared to December 2024. This increase in value is entirely driven by the Group's organic growth and does not reflect any impact from the valuation rates.

Taking into account the remaining freehold assets, the value of **freehold real estate assets amounts to €1,704.8 million**, a like-for-like increase of +0.6% compared to 31 December 2024. Including the value of the right of use of leasehold properties and equity investments in the "Juice" and "Food" Funds, the **Group's overall portfolio reached a market value of €1,812.3 million**.

The Net Initial Yield, calculated according to EPRA criteria, stood at 6.2% for the core Italian portfolio made up of hyper/supermarkets and malls (6.5% topped up) and 7.2% for the like-for-like Romanian portfolio (7.4% topped up).



The EPRA NTA is €996,255 thousand, or €9.03 per share. The figure is growing (+1.8%) compared to 31 December 2024 (€8.87 per share).

The EPRA NRV is €9.09 per share, increasing (+1.8%) compared to 31 December 2024 (€8.94 per share)

The EPRA NDV is €8.93 per share, increasing (+2.1%) compared to the figure at 31 December 2024 (€8.75 per share).

OPERATING PERFORMANCE - ITALY

2025 was a year of growth for IGD's shopping centres: as of 31 December, **footfall was up 3.5%** compared to 2024, **while mall tenants' sales rose 1.6%**.

The Group's freehold **hypermarkets and supermarkets also performed well, ending the year up 0.8%**.

OPERATING PERFORMANCE - ROMANIA

The shopping malls in the Winmarkt portfolio also delivered solid operating performances: over the year, 344 Leases were signed - 290 renewals and 54 turnovers - with **renewal rents up by 2.3%**, confirming the vibrancy of the Romanian retail sector. At 31 December 2025, **the occupancy rate was 95.0%**, slightly down compared to the end of 2024, although the figure itself is not fully comparable due to the sale of five assets from the Romanian portfolio during the year.

DIGITAL ACTIVITIES

In 2025, work on the digitalization of the Group's shopping centres was consolidated, with a view to delivering a better experience to both consumers and mall tenants:

- Consumer apps: in 2025, Loyalty App users almost tripled compared with 2024, supported by the launch of three new apps across as many centres. Consumer apps serve a dual purpose: strengthening customer loyalty and rewarding users, while also generating valuable insights into purchasing behaviour that help us enhance the shopping experience and gather meaningful feedback on our malls.
- IGD Connect: the integrated platform for managing and digitizing tenant relationships is now fully operational and is used daily by operators and shopping centre management. Thanks to this platform, it was possible to simplify and speed up certain processes, such as distributing and reading circular letters and collecting sales data.

These evolutions represent a significant step toward a more integrated, value-driven model, geared to data analysis and sharing.



ECONOMIC-FINANCIAL RESULTS

In 2025, the **freehold net rental income** (which, as such, does not include leasehold assets) **amounted to €101.5 million. On a like-for-like basis, the figure increased by +4.0%, while at a consolidated level it decreased by €2.4 million** compared to the same period last year due to the sale of the asset portfolio in April 2024 (the Food Portfolio) and the sale of Romanian assets over 2025.

EBITDA from the core business was €98.6 million, up 3.0% on a like-for-like basis, while at a consolidated level, it decreased by €3.4 million on 2024, once again as a result of the sales mentioned above.

The overall **financial management result was -59.5 million euros, down 7.6 million euros (-11.3%) on 2024**. This result, adjusted for the charges accounted for in accordance with IFRS 16 and the non-recurring items related to the repayment of bonds and loans during the year, was -47.2 million euros, **with an improvement of €8.7 million compared to the corresponding period of 2024 (-15.6%)**.

After three consecutive years of operating losses, IGD closed 2025 with a net profit of €32.0 million, a marked turnaround compared to 2024, when the Group reported a net loss of €30.1 million.

Funds From Operation (FFO) amounted to €41.2 million, up 15.7% compared to 2024, despite the change in the portfolio scope, which was more than offset by the improvement in financial management and core business. **This result exceeds the guidance disclosed to the market on 5 August 2025 (+5.6%)** which called for year-end FFO of around €39 million.

FINANCIAL STRUCTURE

As part of its financial structure, during 2025, the Company carried out transactions on both the banking and debt capital markets for almost one billion euros through the subscription, in February, of a **green secured loan for 615 million euros** and the issuance, in November, of a **senior unsecured green bond for 300 million euros**.

A further **major secured financing transaction of €165 million** was signed and disclosed to the market on 25 February 2026.

All of these activities have allowed the Company to redefine the profile of its maturities by extending their **term, which was 4.75 years as of 31 December 2025 (5.5 years after the refinancing of February 2026)** and reduce the **weighted average rate of medium-long term debt to 5.1% (4.8% taking into account the refinancing of February 2026)**, compared to an average cost of debt that had been 6.0% in 2024.



As for the other financial indicators, **at 31 December 2025 the Loan-to-Value ratio stood at 43.5%**, down from 44.4% at year-end 2024. The **Net Debt/EBITDA ratio was 8.0x**, while the **interest coverage ratio (ICR) for 2025 came in at 2.0x**.

DIVIDENDS

The Board of Directors has resolved to propose to the AGM the distribution of a dividend per share of 0.15 euros (consisting of a total distributed amount of 16.551.285,45 euros) subject to the approval of the financial statements for the year ended 31 December 2025 and the Directors' Report.

The dividend can be broken down as follows:

- 0.146961 per share (for a total of 16,216,012.76 euros) from profits for the financial year deriving from exempt operations and made available for distribution.
- 0.003039 per share (for a total of 335,272.69 euros) from other distributable profit reserves deriving from exempt operations.

Concerning the dividend of €0.15 per share that the Board of Directors will propose to the Annual General Meeting, the first available date for the ex-dividend date of coupon no. 8 will be 4 May 2026, with payment starting 6 May 2026. Pursuant to Article 83-terdecies of Legislative Decree no. 58 of 24 February 1998, existing IGD Shareholders at the end of the accounting day of 5 May 2026 (the record date) will be entitled to the dividend.

The dividend of 0.15 euros per share is considered fully ordinary.

2026 OUTLOOK

IGD expects continued growth in operating results in 2026, together with a further improvement in financial management driven by the full effect of the November 2025 bond issue and the new financing agreement signed in February 2026. For these reasons, and based on the current macroeconomic and operational scenario, **Funds From Operations (FFO) are expected to be at least €45 million, up 9.2% compared to the 2025 figure**. This forecast reflects the full implementation of the initiatives launched during the last financial year, the contribution of the financial optimization operations carried out, and the consolidation of the core portfolio's operating performance.

Concrete progress is also expected in the plan to divest further Romanian assets.

The Group therefore looks to 2026 with confidence, supported by a strengthened capital and financial structure and an increasingly integrated business model. IGD is ready to seize any growth opportunities consistent with its strategic path and the goal of creating value in the medium to long term.



OUR STRONG COMMITMENT TO ESG CONTINUES

The Board of Directors approved the 2025 Sustainability Report. The key results obtained during the year, in line with the planning and targets of the 2025-2027 Business Plan, are summarized below.

Green: the portfolio's greenhouse gas emissions have been significantly reduced, thanks to both investments in plant improvements (€2.8 million in 2025) and new tools aimed at monitoring and optimizing energy consumption (such as the sensor- and AI-based system installed in 4 shopping centers); 7 additional assets have been certified "BREEAM in Use," bringing the share of the certified portfolio in Italy to 92% (by fair value); 40 new electric vehicle charging stations have been added (168 of which are operational in 19 shopping centers). **Responsible:** adopted and published the "Diversity Equity & Inclusion Policy" and obtained UNI ISO 30415 certification, the international reference standard for DE&I; enhanced corporate welfare with increased resources, new ways to use services, and a "Long Term Care" insurance for all employees; **Ethical:** The "Responsible Supply Chain Policy" was defined in 2024 and incorporated into contracts in 2025 and signed by all suppliers; the integrated Quality, Health, Safety, and Environment (QHSE) management system was certified; a structured cybersecurity program was launched to strengthen IT security and protect corporate data for the protection of the Company and its stakeholders; **Attractive:** despite an overall increase in the number of events organized in shopping centers, the percentage of those with a socio-environmental value has also grown, representing 20% of the total; **Together:** In the stakeholder engagement activities carried out during the year, the number of meetings held with new and existing investors and new and international tenants increased; cooperation relations were kept with 281 local associations and non-profit organizations.

OTHER RESOLUTIONS

Calling of the Annual General Meeting

IGD's Board of Directors also resolved to convene the Company's Annual General Meeting on 16 April 2026 (in first call) and, if necessary, on 17 April 2026 (in second call), to pass resolutions on the following agenda:

1. Separate financial statements at 31.12.2025; Directors' Report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2025; related and consequent resolutions.
2. Allocation of the net earnings for the year and dividend distribution to the Shareholders; related and consequent resolutions.



3. Report on remuneration and compensation in accordance with Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of CONSOB Regulations no. 11971/99: First section: report on the remuneration policy. Binding resolution.
1. Report on remuneration and compensation in accordance with Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of CONSOB Regulation no. 11971/99: Second section: report on compensation paid. Non-binding resolution.

Assessment of independent status

Based on the information provided by the involved parties and available to the Company, IGD's Board of Directors verified that 4 (four) independent directors still qualify as independent in accordance with and pursuant to Article 148, paragraph 3, of Legislative Decree no. 58/1998, recommendation 7 of the Corporate Governance Code and Article 16 of CONSOB Regulations no. 20249/2017: Antonio Rizzi, Simonetta Ciochi, Mirella Pellegrini and Daniela Delfrate.

Approval of the Report on Corporate Governance and Ownership Structure

The Board of Directors approved the Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report.

The documents will be made available to the public on IGD's website <http://www.gruppoigd.it/Governance> and at the Company's registered office, as well as on the authorized eMarket STORAGE system managed by Teleborsa S.r.l. and available at the link www.emarketstorage.com in accordance with the law and applicable regulations.



Consolidated operating income statement at 31 December 2025

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

NB: In operating reporting, certain cost and income items have been reclassified and occasionally offset, which explains the difference compared to financial statements.



IGD will present the results during a conference call that will be held on **26 February 2026 at 2:30 p.m.** (Italian time). The presentation will be published on the company's website (<https://www.gruppoigd.it/investor-relations/presentazioni/>)

If you wish to attend, please call **+39 028020927**

Emanuela Caleffi, IGD S.p.A.'s Financial Reporting Officer declares, pursuant to Paragraph 2, Article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries".

Please note that alternative performance indicators are also provided (for example, EBITDA) in addition to the standard financial indicators as per IFRS, in order to allow for a better evaluation of the operating performance. Such alternative indicators are calculated in accordance with standard market procedures.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is a key player in Italy's retail real estate sector. IGD owns a rich portfolio of shopping centres located throughout Italy, which are managed by in-house asset, property, facility and leasing management divisions. IGD also acts as a service provider, managing portfolios of institutional third parties. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a centre's life cycle, both freehold and leasehold, as well as ongoing investments in retail and technology innovation, ensure IGD's position as a point of reference in the retail real estate sector.

The Company, listed on Borsa Italiana's STAR segment, was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD's freehold portfolio, valued at more than €1,704.8 million at 31 December 2025, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centres in 8 Romanian cities, which are managed directly based on the same model used in Italy.

The Company also holds 40% of two real estate funds which are comprised of 13 hypermarkets, 4 supermarkets and 2 shopping malls for which IGD manages project, property & facility management activities.

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The press release is available on the corporate website, www.gruppoigd.it, in the Media section.



Attached are Gruppo IGD's income statement, statement of financial position, statement of cash flows, consolidated net financial position, and the operating income statement at 31 December 2025, along with the draft income statement, statement of financial position and the statement of cash flows of the parent company IGD SIIQ S.p.A. at 31 December 2025.

Consolidated income statement at 31 December 2025

Consolidated Income Statement (in thousands of Euros)	12/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
Revenue	129,182	134,755	(5,573)
Revenues from third parties	116,537	117,661	(1,124)
Revenues from related parties	12,645	17,094	(4,449)
Other revenue	9,506	8,218	1,288
Other revenues from third parties	5,078	4,194	884
Other revenues from related parties	4,428	4,024	404
Revenues from property sales	2,101	2,276	(175)
Operating revenues	140,789	145,249	(4,460)
Change in inventory	(1,974)	(1,184)	(790)
Revenues and change in inventory	138,815	144,065	(5,250)
Construction costs for the period	(251)	(898)	647
Service costs	(18,606)	(19,576)	970
Service costs from third parties	(13,673)	(15,672)	1,999
Service costs from related parties	(4,933)	(3,904)	(1,029)
Cost of labour	(13,083)	(11,321)	(1,762)
Other operating costs	(9,350)	(9,424)	74
Total operating costs	(41,290)	(41,219)	(71)
Depreciations, amortization and provisions	(3,891)	(3,348)	(543)
Provisions for doubtful accounts	(642)	(1,136)	494
Change in fair value	3,385	(31,141)	34,526
Depreciation, amortization, provisions, impairment and change in fair value	(1,372)	(36,357)	34,985
EBIT	96,153	66,489	29,664
Income (or loss) from the management of equity investments and the disposal of real estate p	(4,374)	(29,150)	24,776
Financial Income	351	392	(41)
Financial income from third parties	351	387	(36)
Financial charges	(59,846)	(67,527)	7,681
Financial charges from third parties	(59,729)	(67,362)	7,633
Financial charges from related parties	(117)	(165)	48
Net financial income (expense)	(59,495)	(67,135)	7,640
Pre-tax profit	32,284	(29,796)	62,080
Income taxes	(282)	(288)	6
NET PROFIT FOR THE PERIOD	32,002	(30,084)	62,086
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	32,002	(30,084)	62,086
Basic earnings per share	0.290	(0.273)	1
Diluted earnings per share	0.290	(0.273)	1



Consolidated statement of financial position at 31 December 2025

Consolidated Statement of Financial Position (in thousands of Euros)	12/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	768	833	(65)
Goodwill	6,566	6,648	(82)
	7,334	7,481	(147)
Property, plant, and equipment			
Investment property	1,687,320	1,671,834	15,486
Buildings	6,355	6,563	(208)
Plant and machinery	108	86	22
Equipment and other goods	1,831	2,388	(557)
Assets under construction and advance payments	2,512	2,484	28
	1,698,126	1,683,355	14,771
Other non-current assets			
Deferred tax assets	3,586	4,685	(1,099)
Sundry receivables and other non-current assets	166	140	26
Equity investments	103,313	106,005	(2,692)
Non-current financial assets	426	176	250
Derivative assets	2,057	2,155	(98)
	109,548	113,161	(3,613)
TOTAL NON-CURRENT ASSETS (A)	1,815,008	1,803,997	11,011
CURRENT ASSETS:			
Work in progress inventory and advances	19,765	21,989	(2,224)
Trade and other receivables	6,954	10,542	(3,588)
Related party trade and other receivables	719	808	(89)
Other current assets	4,703	2,889	1,814
Cash and cash equivalents	9,291	4,741	4,550
TOTAL CURRENT ASSETS (B)	41,431	40,969	462
ASSETS HELD FOR SALE (C)	0	8,520	(8,520)
TOTAL ASSETS (A + B)	1,856,439	1,853,486	2,953
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	345,362	380,388	(35,026)
Group profit (loss) carried forward	(34,819)	(30,031)	(4,788)
Group profit	32,002	(30,084)	62,086
Total Group net equity	992,545	970,273	22,272
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	992,545	970,273	22,272
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	1,575	3,749	(2,174)
Non-current financial liabilities	753,375	741,603	11,772
Provisions for employee severance indemnities	2,666	2,889	(223)
Deferred tax liabilities	11,611	14,788	(3,177)
Provisions for risks and future charges	6,304	7,756	(1,452)
Sundry payables and other non-current liabilities	6,465	6,358	107
Related parties sundry payables and other non-current liabilities	4,465	4,465	0
TOTAL NON-CURRENT LIABILITIES (E)	786,461	781,608	4,853
CURRENT LIABILITIES:			
Current financial liabilities	45,722	69,788	(24,066)
Trade and other payables	14,427	13,731	696
Related parties trade and other payables	1,417	1,395	22
Current tax liabilities	2,634	1,461	1,173
Other current liabilities	13,183	15,230	(2,047)
TOTAL CURRENT LIABILITIES (F)	77,383	101,605	(24,222)
TOTAL LAIBILITIES (H=E+F)	863,844	883,213	(19,369)
TOTAL NET EQUITY AND LIABILITIES (D+H)	1,856,389	1,853,486	2,903



Consolidated statement of cash flows at 31 December 2025

(in thousands of Euros)	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	32,002	(30,084)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	2,856	288
Financial charges / (income)	59,467	67,135
Depreciation and amortization	3,891	3,348
Writedown of receivables	642	1,136
(Impairment losses) / reversal on work in progress	(277)	732
Changes in fair value - increases / (decreases)	(3,385)	31,141
Gains/losses from disposal - equity investments	4,397	29,150
Changes in provisions for employees and end of mandate treatment	1,728	802
CASH FLOW FROM OPERATING ACTIVITIES:	101,321	103,648
Financial charge paid	(46,482)	(44,965)
Provisions for employees, end of mandate treatment	(414)	(1,393)
Income tax	(2,052)	(899)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	52,373	56,391
Change in inventory	2,475	1,192
Change in trade receivables	3,035	(1,744)
Net change in other assets	(741)	5,201
Change in trade payables	433	(9,482)
Net change in other liabilities	(7,818)	(5,095)
CASH FLOW FROM OPERATING ACTIVITIES (A)	49,757	46,463
(Investments) in intangible assets	(282)	(333)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(26,259)	(19,063)
Disposals of tangible assets	18,500	3,595
(Investments) in equity interests	(180)	(10)
Impact of Food transaction	0	153,165
CASH FLOW FROM INVESTING ACTIVITIES (B)	(8,221)	137,354
Change in related parties financial receivables and other current financial assets	(250)	(2)
Distribution of dividends	(11,034)	0
Rents paid for financial leases	(8,933)	(8,829)
Collections for new loans and other financing activities	900,000	15,756
Loans repayments and other financing activities	(916,446)	(192,069)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(37,069)	(185,144)
Exchange rate differences on cash and cash equivalents (D)	83	(1)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	4,550	(1,328)
CASH BALANCE AT BEGINNING OF THE PERIOD	4,741	6,069
CASH BALANCE AT END OF THE PERIOD	9,291	4,741



Consolidated net financial position at 31 December 2025

(in thousands of Euros)	12/31/2025	12/31/2024	Change
Cash and cash equivalents	(9,291)	(4,741)	(4,550)
LIQUIDITY	(9,291)	(4,741)	(4,550)
Current financial liabilities	11,530	2,694	8,836
Mortgage loans - current portion	27,339	48,028	(20,689)
Leasing - current portion	4,574	8,216	(3,642)
Bond loans - current portion	2,280	10,850	(8,570)
CURRENT DEBT	45,722	69,788	(24,066)
CURRENT NET DEBT	36,431	65,047	(28,616)
Non-current financial assets	(426)	(176)	-250
Leasing - non-current portion	774	7,275	(6,501)
Non-current financial liabilities	458,819	450,567	8,252
Bond loans	293,781	283,761	10,020
NON-CURRENT NET DEBT	752,948	741,427	11,521
Net debt	789,379	806,474	(17,095)



Draft income statement of the Parent Company IGD SIIQ S.p.A. at 31 December 2025

(in thousands of Euros)	(A)	(B)	(A)-(B)
Revenue	111,675,872	115,845,970	(4,170,098)
Revenues from third parties	87,909,608	87,402,570	507,038
Revenues from related parties	23,766,264	28,443,400	(4,677,136)
Other revenue	1,918,270	1,140,095	778,175
Other revenues from third parties	1,603,165	811,069	792,096
Other revenues from related parties	315,105	329,026	(13,921)
Operating revenues	113,594,142	116,986,065	(3,391,923)
Service costs	(13,929,483)	(14,924,495)	995,012
Service costs from third parties	(9,516,043)	(11,651,190)	2,135,147
Service costs from related parties	(4,413,439)	(3,273,305)	(1,140,134)
Cost of labour	(7,610,426)	(6,297,132)	(1,313,294)
Other operating costs	(8,172,614)	(8,249,357)	76,743
Total operating costs	(29,712,523)	(29,470,984)	(241,539)
Depreciations, amortization and provisions	(2,120,153)	(1,949,969)	(170,184)
(Impairment losses)/Reversals on work in progress and inventories	26,500	113,850	(87,350)
Provisions for doubtful accounts	(535,841)	(1,116,850)	581,009
Change in fair value	9,728,634	(19,235,035)	28,963,669
Depreciation, amortization, provisions, impairment and change in fair	7,099,140	(22,188,004)	29,287,144
EBIT	90,980,759	65,327,077	25,653,682
Income (or loss) from the management of equity investments and the c	(2,919,589)	(29,263,433)	26,343,844
Financial Income	2,447,075	4,133,263	(1,686,188)
Financial income from third parties	137,516	338,789	(201,273)
Financial income from related parties	2,309,558	3,794,474	(1,484,916)
Financial charges	(59,232,139)	(66,797,388)	7,565,249
Financial charges from third parties	(59,037,947)	(66,536,036)	7,498,089
Financial charges from related parties	(194,192)	(261,352)	67,160
Net financial income (expense)	(56,785,064)	(62,664,125)	5,879,061
Pre-tax profit	31,276,107	(26,600,481)	57,876,588
Income taxes	(52,142)	(320,467)	268,325
NET PROFIT FOR THE PERIOD	31,223,965	(26,920,948)	58,144,913
Profit/(loss) for the period attributable to the Parent Company	31,223,965	(26,920,948)	58,144,913
Basic earnings per share	0.290	(0.273)	1
Diluted earnings per share	0.290	(0.273)	1



Draft statement of financial position of the Parent Company IGD SIIQ S.p.A. at 31 December 2025

	12/31/2025 (A)	12/31/2024 (B)	Change (A)-(B)
(in thousands of Euros)			
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	515,631	571,183	(55,552)
Goodwill	1,000,000	1,000,000	-
	1,515,631	1,571,183	(55,552)
Property, plant, and equipment			
Investment property	1,576,563,369	1,541,072,931	35,490,438
Buildings	6,355,137	6,563,145	(208,008)
Plant and machinery	80,548	86,707	(6,159)
Equipment and other goods	1,584,101	2,033,158	(449,057)
Assets under construction and advance payments	2,428,340	2,401,840	26,500
	1,587,011,496	1,552,157,781	34,853,715
Other non-current assets			
Deferred tax assets	1,246,325	1,670,704	(424,379)
Sundry receivables and other non-current assets	117,967	109,962	8,005
Equity investments	219,725,992	222,485,827	(2,759,835)
Non-current financial assets	250,000	0	250,000
Derivative assets	2,057,067	2,155,181	(98,114)
	223,397,352	226,421,674	(3,024,322)
TOTAL NON-CURRENT ASSETS (A)	1,811,924,479	1,780,150,638	31,773,841
CURRENT ASSETS:			
Trade and other receivables	4,332,164	7,497,667	(3,165,503)
Trade and other receivables from related parties	1,186,667	1,827,061	(640,394)
Other current assets	3,557,944	1,859,350	1,698,594
Other receivables to third parties	622,436	1,199,208	(576,772)
Related parties financial receivables and other current financial assets	53,153,348	75,946,551	(22,793,203)
Cash and cash equivalents	6,730,874	2,288,918	4,441,956
TOTAL CURRENT ASSETS (B)	69,583,433	90,618,754	(21,035,321)
TOTAL ASSETS (A + B)	1,881,507,911	1,870,769,392	10,738,519
NET EQUITY:			
Share capital	650,000,000	650,000,000	0
Other reserves	362,880,159	399,376,114	(36,495,955)
Retained earnings (accumulated losses) attributable to the Group	1,032	1,034	(2)
Profit (loss) for the year	31,223,965	(26,920,948)	58,144,913
Total Group net equity	1,044,105,155	1,022,456,200	21,648,955
TOTAL EQUITY (D)	1,044,105,155	1,022,456,200	21,648,955
NON-CURRENT LIABILITIES:			
Derivative financial liabilities	1,574,600	3,748,514	(2,173,914)
Financial liabilities	752,600,478	736,253,144	16,347,334
Employee benefits provision	1,352,466	1,483,316	(130,850)
Provisions for risks and future charges	5,008,987	5,481,821	(472,834)
Other payables and liabilities	2,137,542	1,914,146	223,396
Other payables and liabilities to related parties	8,315,277	8,315,277	0
TOTAL NON-CURRENT LIABILITIES (E)	770,989,350	757,196,218	13,793,132
CURRENT LIABILITIES:			
Financial liabilities	30,650,007	65,409,109	(34,759,102)
Current financial liabilities to related parties	10,500,000	0	10,500,000
Trade and other payables	12,386,690	10,014,104	2,372,586
Trade and other payables to related parties	789,173	1,296,766	(507,593)
Tax liabilities	1,213,102	906,667	306,435
Other liabilities	10,433,236	12,521,765	(2,088,529)
Other liabilities to related parties	441,198	971,563	(530,365)
TOTAL CURRENT LIABILITIES (F)	66,413,406	91,119,975	(24,706,569)
TOTAL LIABILITIES (H = E + F)	837,402,756	848,316,192	(10,913,436)
TOTAL EQUITY AND LIABILITIES (D + H)	1,881,507,911	1,870,772,392	10,735,519



Statement of Cash Flows of the Parent Company IGD SIIQ S.p.A. at 31 December 2025

(in thousands of Euros)	12/31/2025	12/31/2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	31,224	(26,921)
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	52	320
Financial charges / (income)	59,467	62,661
Depreciation and amortization	2,121	1,950
Writedown of receivables	536	1,117
(Impairment losses) / reversal on work in progress	(27)	(114)
Changes in fair value - increases / (decreases)	(9,729)	19,235
Gains/losses from disposal - equity investments	2,940	29,263
Changes in provisions for employees and end of mandate treatment	1,055	557
CASH FLOW FROM OPERATING ACTIVITIES:	87,639	88,068
Financial charge paid	(46,482)	(41,311)
Provisions for employees, end of mandate treatment	(655)	(1,136)
Income tax	0	0
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	40,502	45,621
Change in inventory	0	0
Change in trade receivables	3,271	(1,915)
Net change in other assets	(776)	4,635
Change in trade payables	1,865	(7,797)
Net change in other liabilities	(2,952)	(5,208)
CASH FLOW FROM OPERATING ACTIVITIES (A)	41,910	35,336
(Investments) in intangible assets	(248)	(229)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(25,899)	(16,351)
Disposals of tangible assets	0	3,595
(Investments) in equity interests	(180)	(10)
Impact of Food transaction	0	153,165
CASH FLOW FROM INVESTING ACTIVITIES (B)	(26,327)	140,170
Change in related parties financial receivables and other current financial assets	22,794	3,761
(Rettifica)/ costi aumento di capitale	20	5
Distribution of dividends	(11,034)	0
Rents paid for financial leases	(8,933)	(3,865)
Collections for new loans and other financing activities	900,000	15,756
Loans repayments and other financing activities	(913,988)	(192,015)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(11,141)	(176,358)
Exchange rate differences on cash and cash equivalents (D)	4,442	(852)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	2,289	3,141
CASH BALANCE AT END OF THE PERIOD	6,731	2,289

