

FY 2025 RESULTS PRESENTATION

February 26th, 2025

IGD

SIIQ



2025: a turning point for IGD

The path outlined in the 2025-2027 Business Plan continues

~~20~~
25

DIVIDEND

Return to dividends: €0.10 per share paid in May 2025

DISPOSAL PLAN

New disposal strategy launched in **Romania: 5 assets sold** for a total of **€21,8 million**

FINANCIAL MANAGEMENT

Financial profile optimised, maturity profile extended and average cost of debt reduced

CORE BUSINESS

Operating performance remains sound quarter after quarter



Positive KPIs vs FY 2024



+4.0%

Net Rental Income
freehold LFL



+3.0%

Core business Ebitda LFL



€ 41.2mn

+15.7%

Funds From Operations



32.0 €mn

-30.1 € mn 31/12/24

Group Net Profit



FY 2025 Operating Performance - Italy



+1.6%

Tenant sales

Italian malls



+3.5%

Footfalls

Italian malls

CNCC: + 0.8%



+0.8%

IGD Hypermarkets

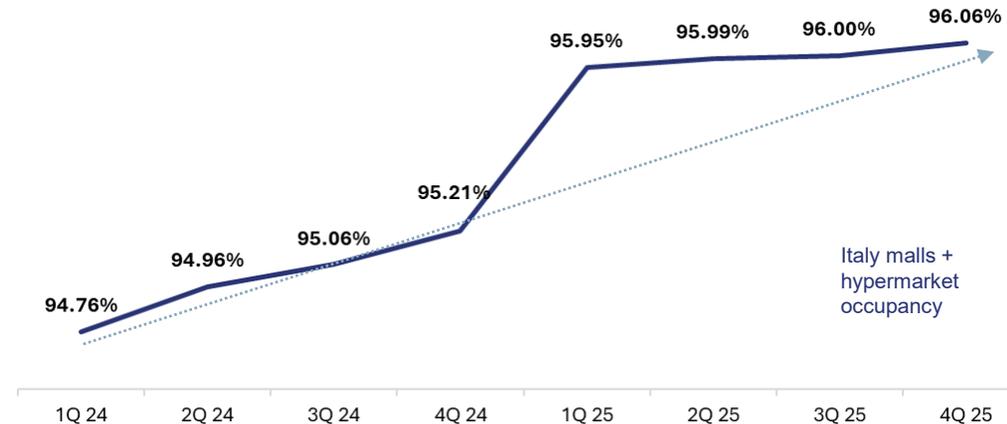
An effective leasing activity in 2025



(Progressive data - %)

96.06%
Occupancy Italy*

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Malls + Hypermkt Italy	94.76	94.96	95.06	95.21	95.95	95.99	96.0	96.06
Malls Italy	94.16	94.38	94.48	94.67	95.49	95.55	95.56	95.63



(Progressive data - years)

2.09
years
WALB
Malls Italy

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0	2.0	2.09
Hypermkt Italy	11.77	12.22	12.9	12.7	12.4	12.2	11.9	11.66



+1.4%
Upside
Italy

(Actual data - %)

	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Italy	-3.5	+3.6	+8.0	+4.1	+0.7	+2.2	+1.0	+1.8

Renewals + relettings of the period represent 10.8% of malls total rent

*Malls + Hypermarkets Occupancy

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

Significant new openings during the year (1/2)



La Favorita (MN)



Tiburtino (RM), Leonardo (BO), Le Porte di Napoli (NA), Esp (RA), Fonti del Corallo (LI)



Le Porte di Napoli (NA)



Esp (RA), Casilino (RM), Città delle Stelle (AP)



Tiburtino (RM)



Conè (TV)

Significant new openings during the year(2/2)



Esp (RA), Puntadiferro (FC)



Esp (RA)



Centrosarca (MI), La Favorita (MN), Centro d'Abruzzo (CH)



Lungosavio (FC)



Conè (TV), Portogrande (AP), Puntadiferro (FC), Le Porte di Napoli (NA), Le Maioliche (RA), Esp (RA)



Puntadiferro (FC)

Digital: growth and consolidation

The digitalisation process of shopping centers continued with significant results:

CONSUMER APPs

Increasingly engaging and customized shopping experiences

In 2025 the **Loyalty App** was adopted by 12 Shopping Centers



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

IGD CONNECT

New integrated platform for tenants

Since July 2025, the **IGD Connect** platform for managing and digitizing tenant relationships has been active in 28 Shopping Centers.



Focus on CRM

In 2025 app users **have almost tripled** compared to 2024. The acquired profiles provide important data on the purchasing behaviour of consumers visiting IGD shopping centers.

Marketing automation and user registration platforms were enhanced, to increase retention rate and improve data collection.

The real estate market in 2025

Italian real estate continued to grow: more than **€13.5 billion** investments over the last 12 months, the highest level recorded in Italy (+36% vs 2024)



Core Portfolio Value increases



€1,565.1 mn

+1.8% vs FY2024

**Italy Core Portfolio
Market Value**

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



Market Value of IGD Portfolio

	FY 2024	FY 2025	Δ % 2025 vs 2024	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,354.3	1,383.4	+ 2.14%	7.3%		
Hypermarkets Italy	183.6	181.7	(-1.04%)	6.2%	6.2%	6.5%
Total IGD core portfolio	1,537.9	1,565.1	+ 1.76%	7.2%		
New investments		11.2				
Romania LFL	94.6	92.4	(-2.34%)	7.4%	7.2%	7.4%
Romania disposal	22.6					
Porta a Mare + development + other	35.3	34.7				
Officine Storiche residential (Porta a Mare)	3.8	1.6				
Total IGD Portfolio	1,694.2	1,704.8	+ 0.63%			
2 Leasehold properties (IFRS16)	10.2	4.4				
Equity investments	106.0	103.1				
Total IGD Portfolio including leasehold properties and equity investments	1,810.4	1,812.3	+ 0.11%			

* Does not include assets sold in 2025

** The decrease mainly relates to Officine Storiche residential (Porta a Mare) deeds executed in 2025



Main Debt Ratios



43.5%

-90bps vs FY2024

Loan to Value



8.0x*

+10bps vs 2024

Net Debt/Ebitda



5.1%

Weighted Average Interest Rate

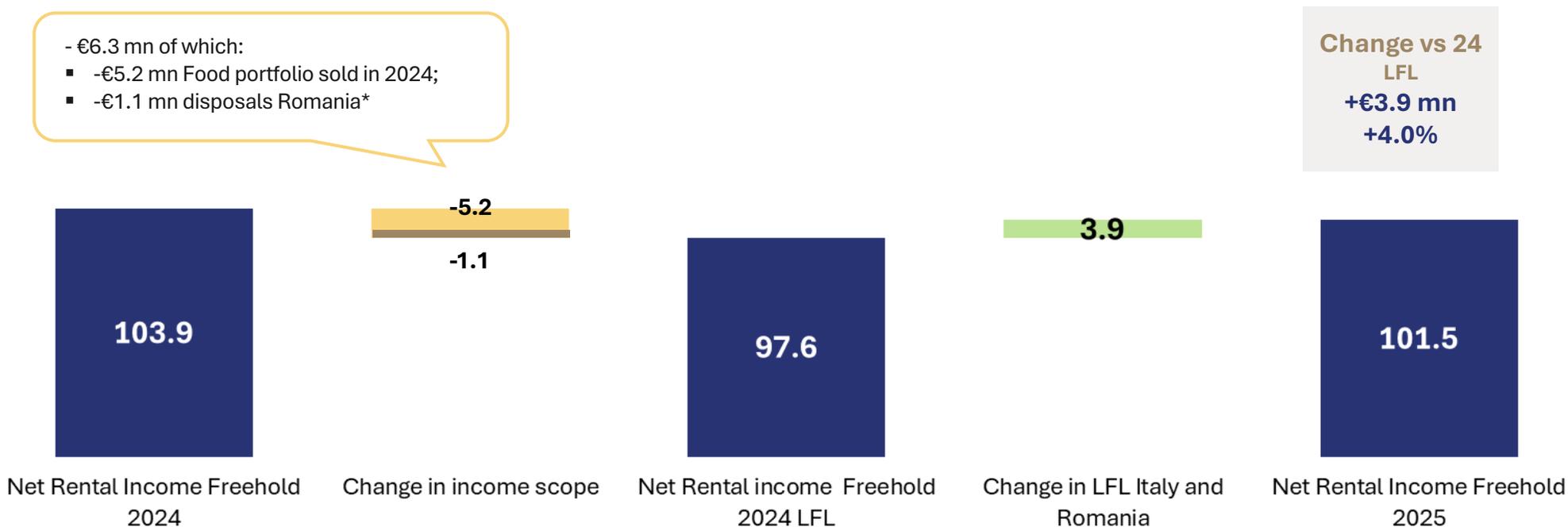
4.8%

Post-financing Feb. '26

*Ebitda calculated over the 12 months rolling

Net Rental Income Freehold

(€ mn)



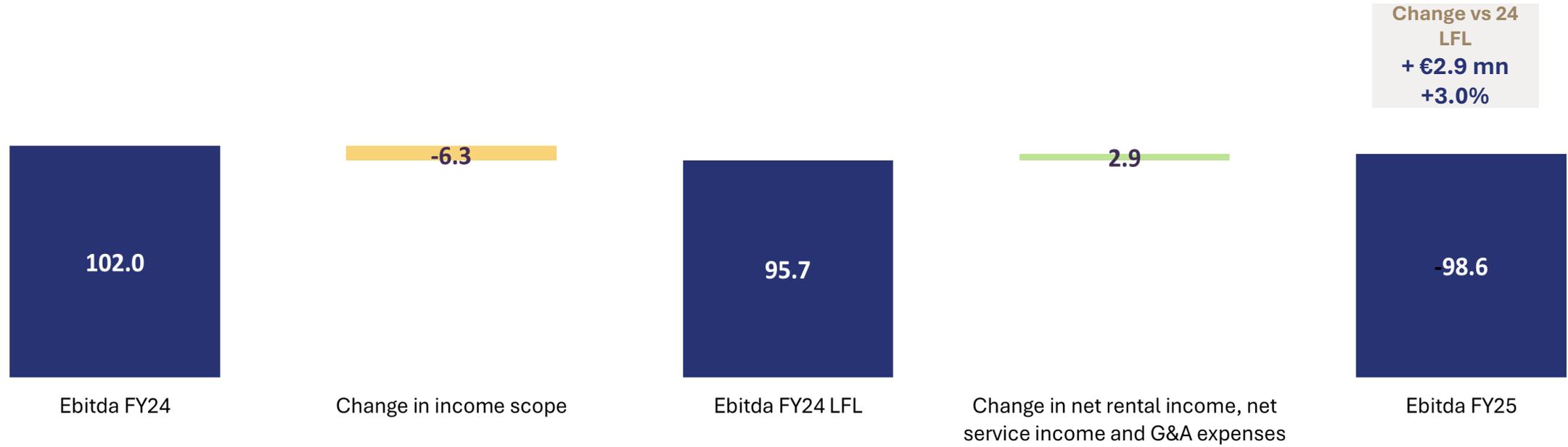
	€mn 2025	Margin on revenues	% Change LFL NRI
NRI Freehold	101.5	84.5%	4.0%
NRI Consolidated	110.3	85.4%	3.4%

Of which:
 ▪ +4.3% Italy;
 ▪ -1.0% Romania

*Cluji February '25, Alexandria June '25, Vaslui July '25, Slatina November '25 and Tulcea December '25

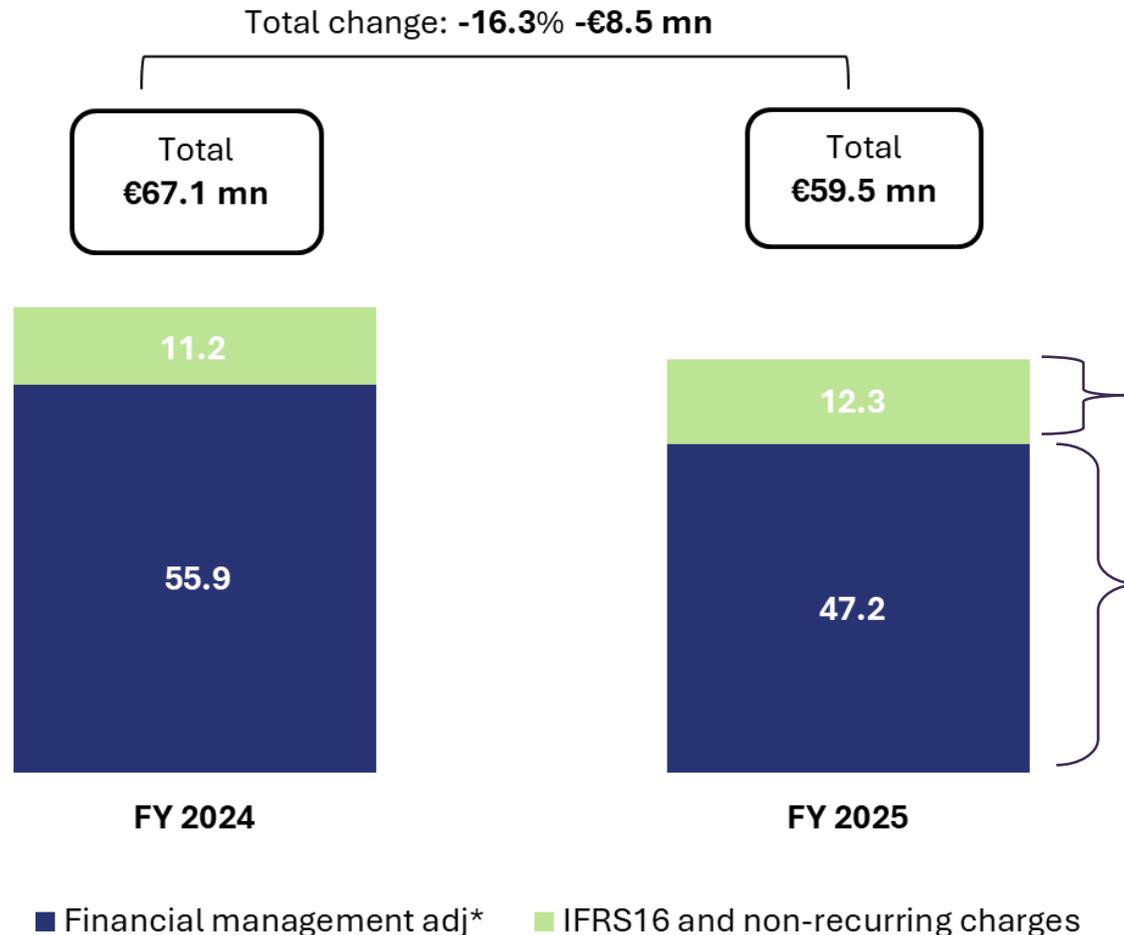
Core Business Ebitda

(€ mn)



Financial Management

(€ mn)



It includes non-recurring charges for €4.4 million following the issue of a new bond at the end of October, net of mark-to-market adjustments on closed IRSs (relating to the redemption of Helmet II, tranche A).

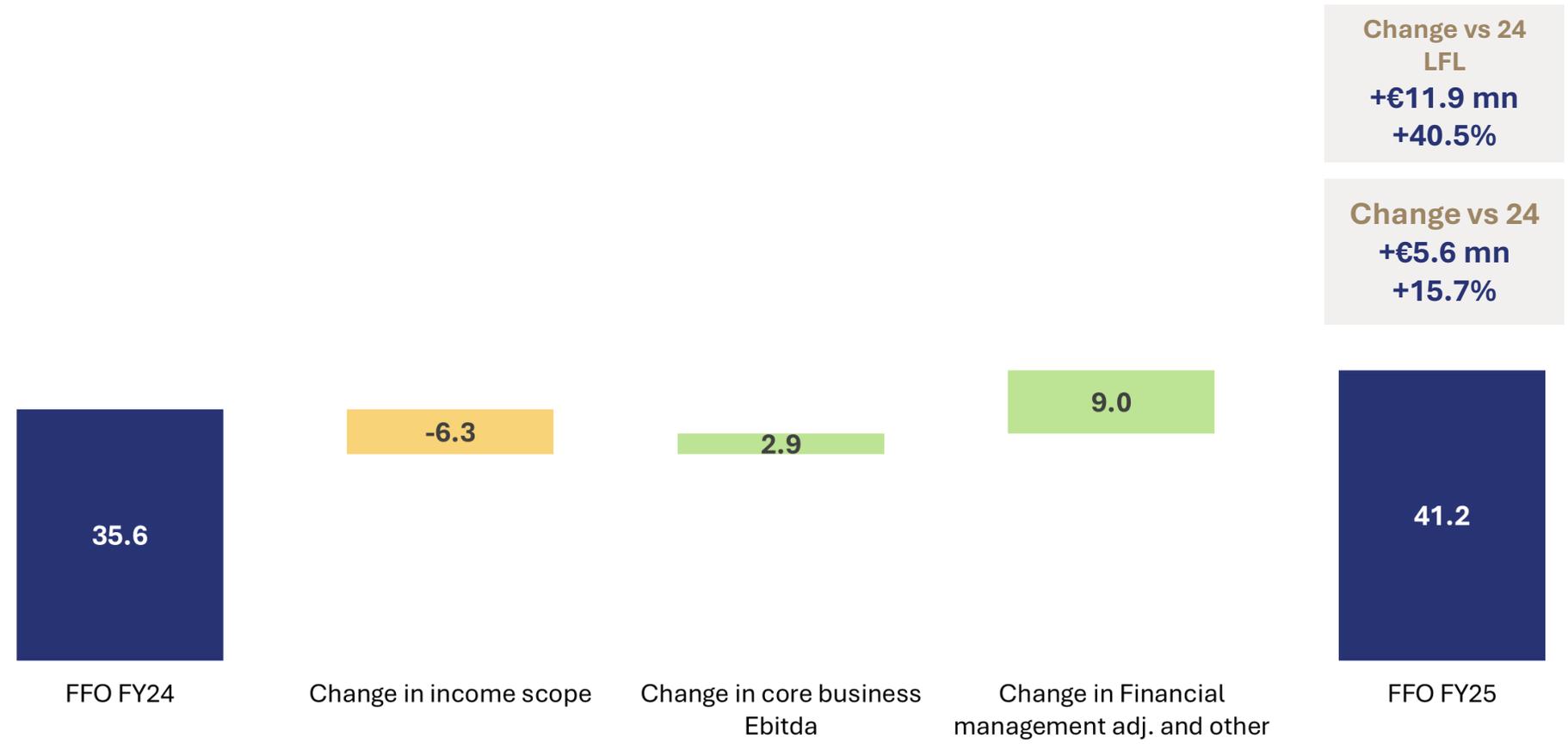
Financial Management Adj*: -€8.7 mn vs 2024 (-15.6%) thanks to the improvement in financial management resulting from the reduction in average net debt, as well as the progressive improvement in the weighted average interest rate.

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



FFO

(€ mn)

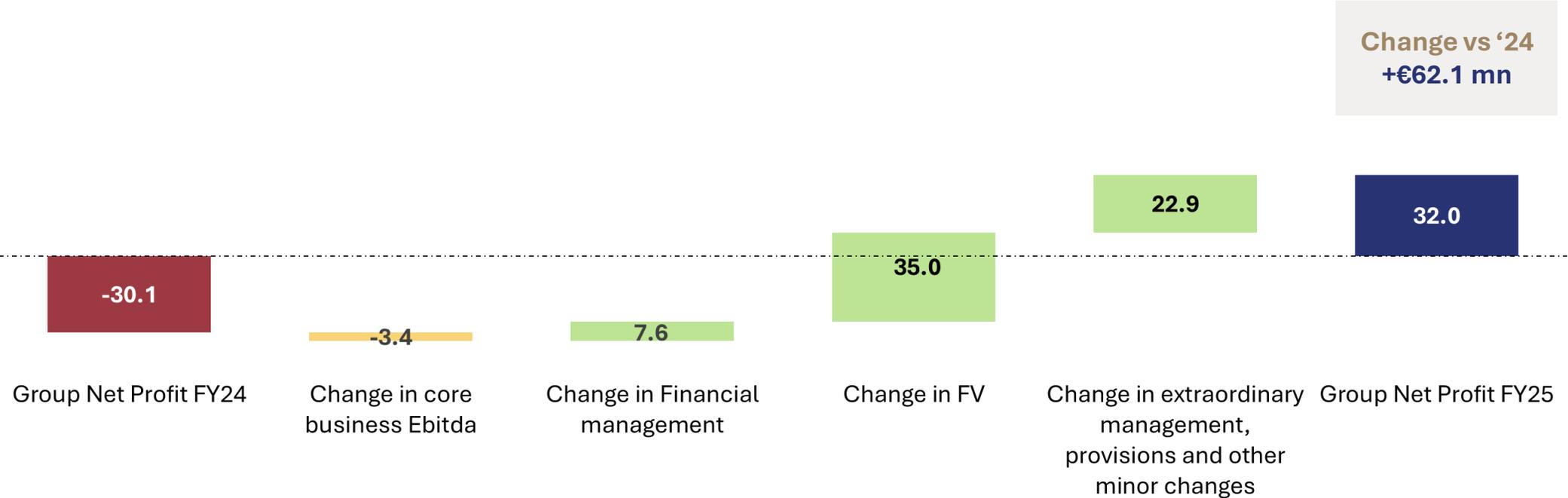


The improvement in financial management and like for like core business more than offset the impact of disposal

Exceeded the FFO Guidance of €39 million announced in August 2025

Group Net Profit

(€ mn)



Dividend

**Thanks to the significant results achieved,
driven by the Company's commitment
and undertaken initiatives**

**The Board of Directors
resolved to
submit the proposal
to the Shareholders for
approval at the next AGM**

 **€0.15**
(+50% vs 2024)

Dividend per share
(mostly resulting from profit
from exempt management)

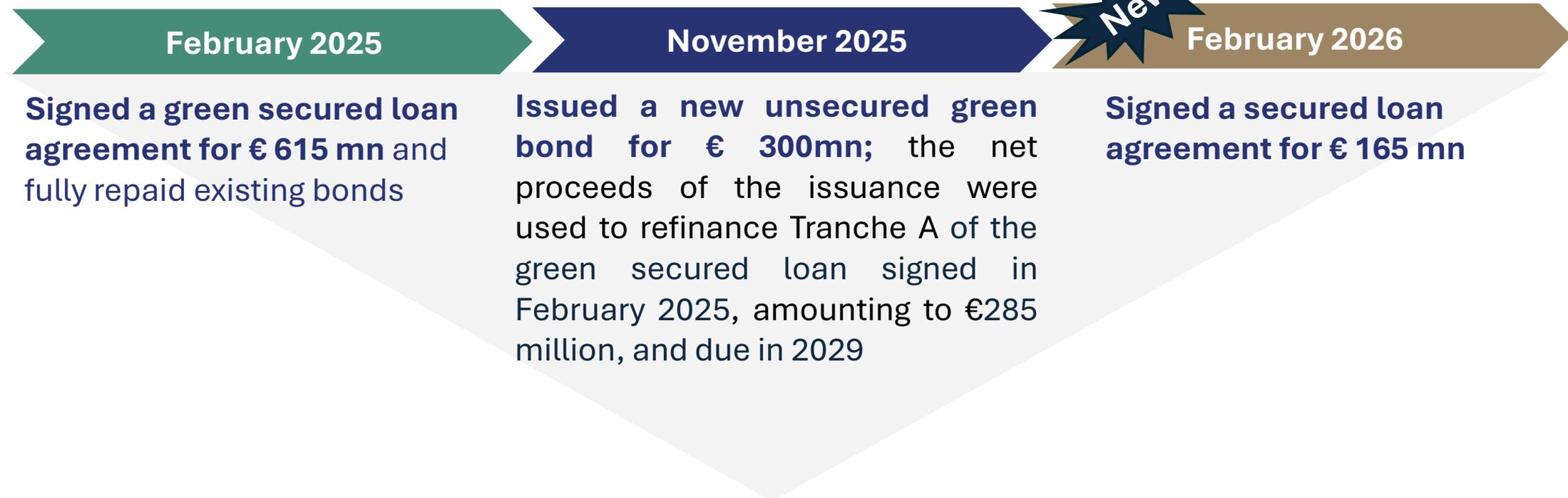
Coupon n. 8

Detachment date: May 4th

Record date: May 5th

Payment date: May 6th

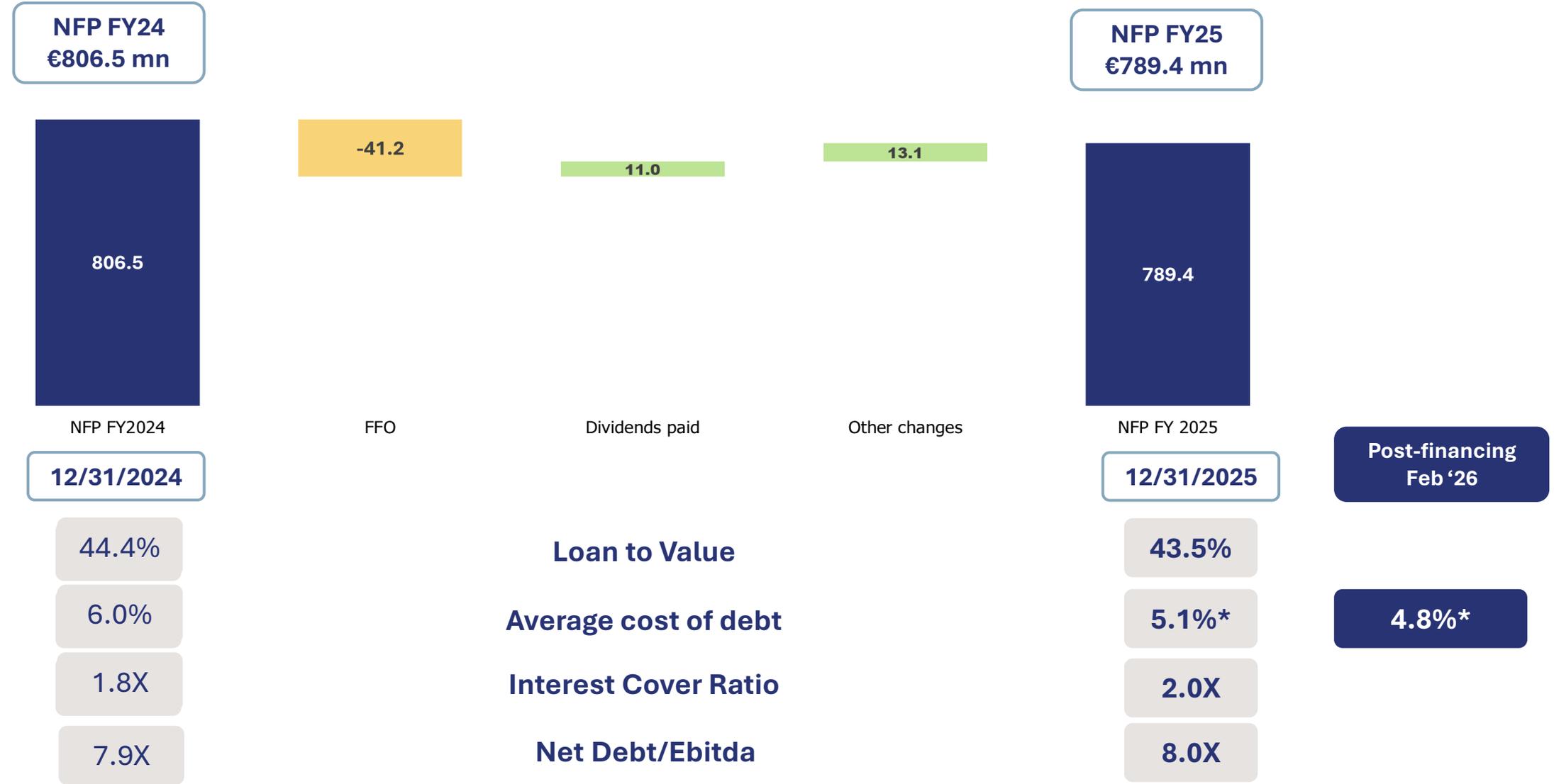
A year of intense financial activity



- ✓ Increased diversification of funding sources
- ✓ Started rebalancing the Net Financial Position structure between banking system and debt capital markets
- ✓ Further extended the debt maturity profile
- ✓ Reduced average interest rate



Net Financial Position as of 12/31/2025

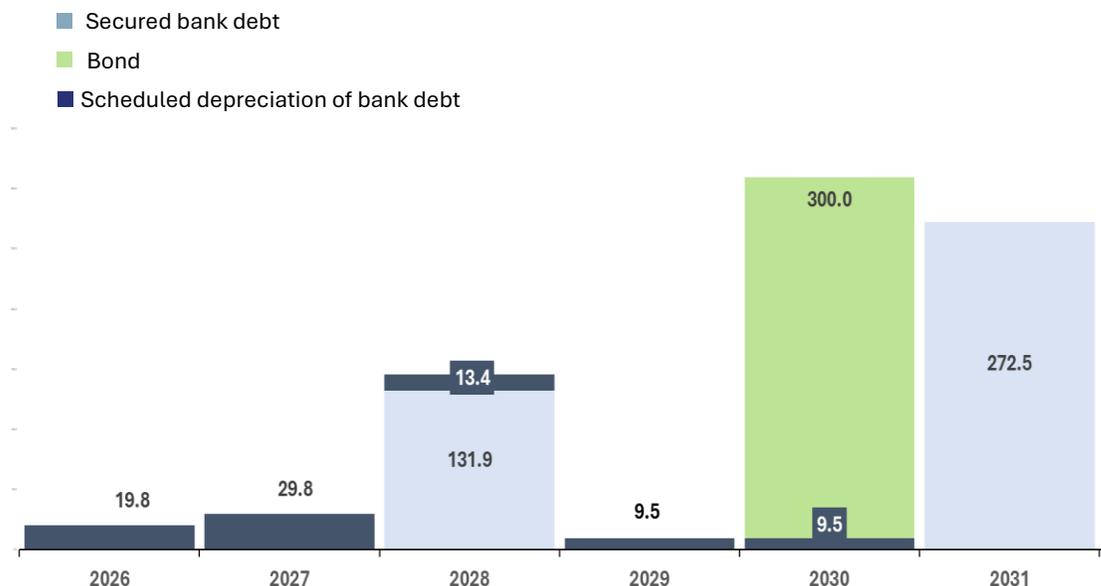


*Weighted Average Interest Rate of debts toward banks and other lenders

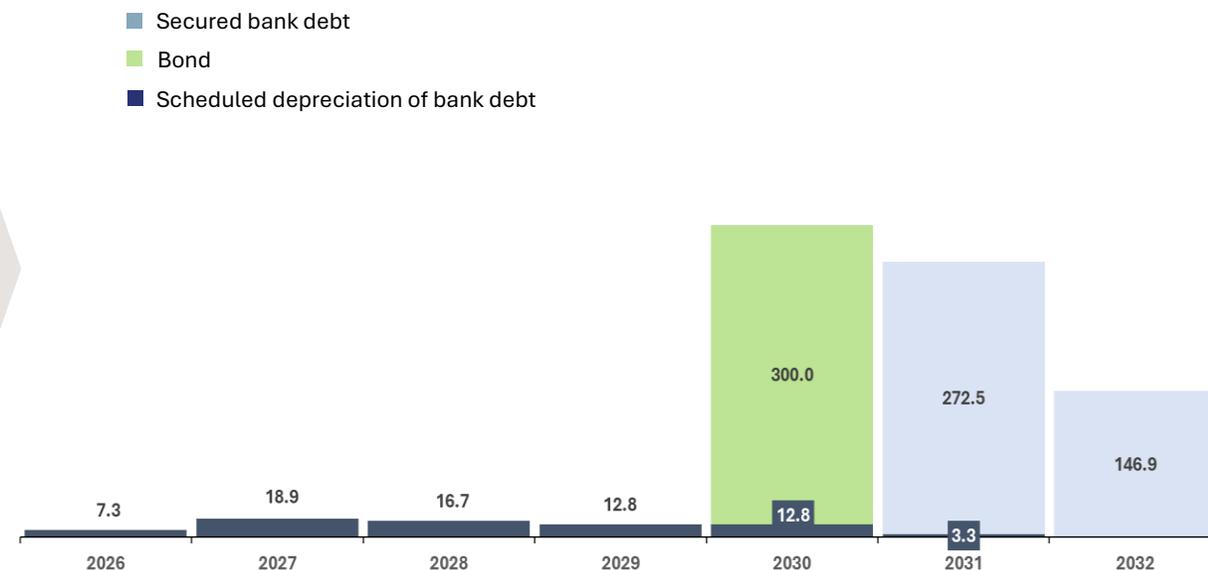
Group's Maturities Profile

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

Debt maturity as of 31 December 2025



Debt maturity post- refinancing 24 February 2026



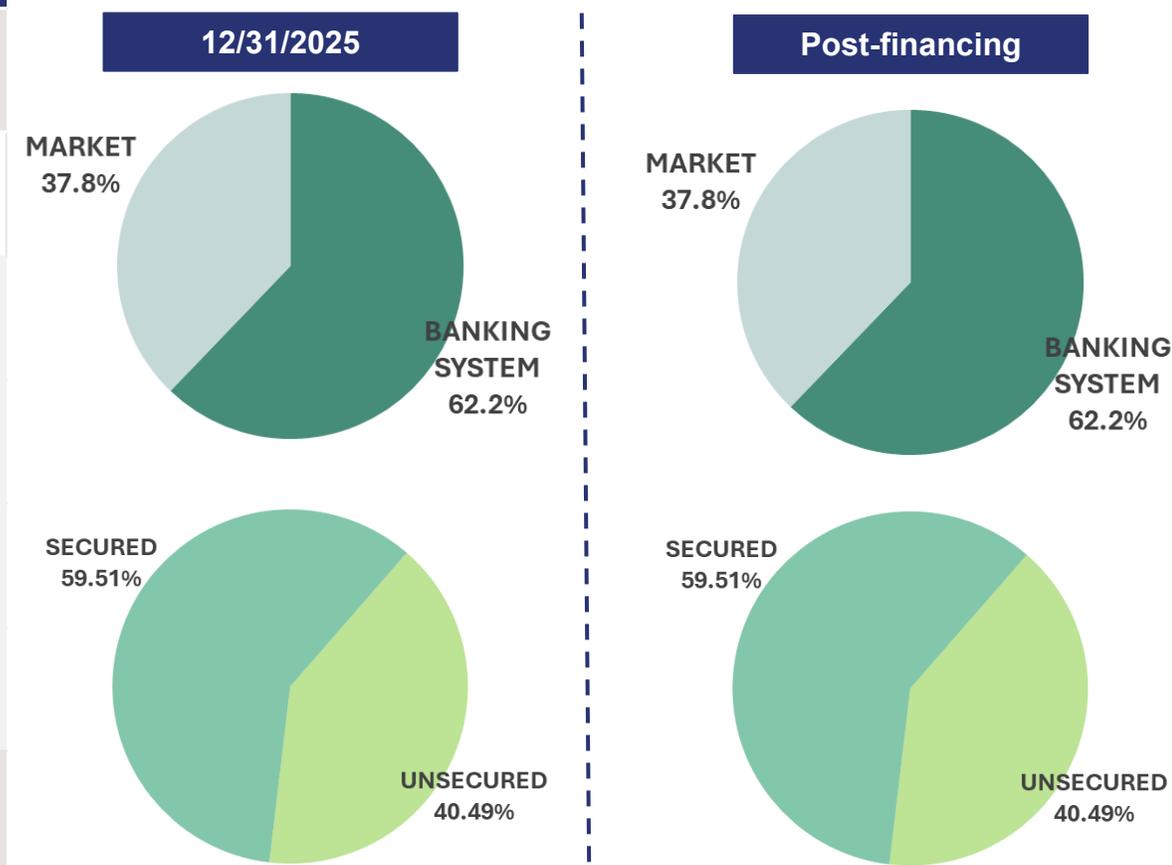
- Average maturity: 4.75 years as of 12/31/2025; 5.5 years post-refinancing February 2026
- Ratings confirmed: Fitch BBB- (Stable); S&P BB (Positive)*

*Latest review Fitch rating: October 2025; latest review S&P rating_ Febraury 2026

Additional Financial Highlights and Debt Breakdown

	12/31/2024	12/31/2025	Pro-forma post-financing 2026
Gearing ratio	0.83X	0.80X	0.80x
Hedging on long term debt	77.6%	85.0%	69.5%
M/L term debt quota	91.9%	95.4%	
Uncommitted credit lines granted	€79.60 mn	€24.60 mn	
Uncommitted credit lines available	€76.91 mn	€24.60 mn	
Committed credit lines granted and available	€60 mn	€54.5 mn	
Unencumbered assets	€1,097.58 mn	€679.97 mn	€679.97 mn

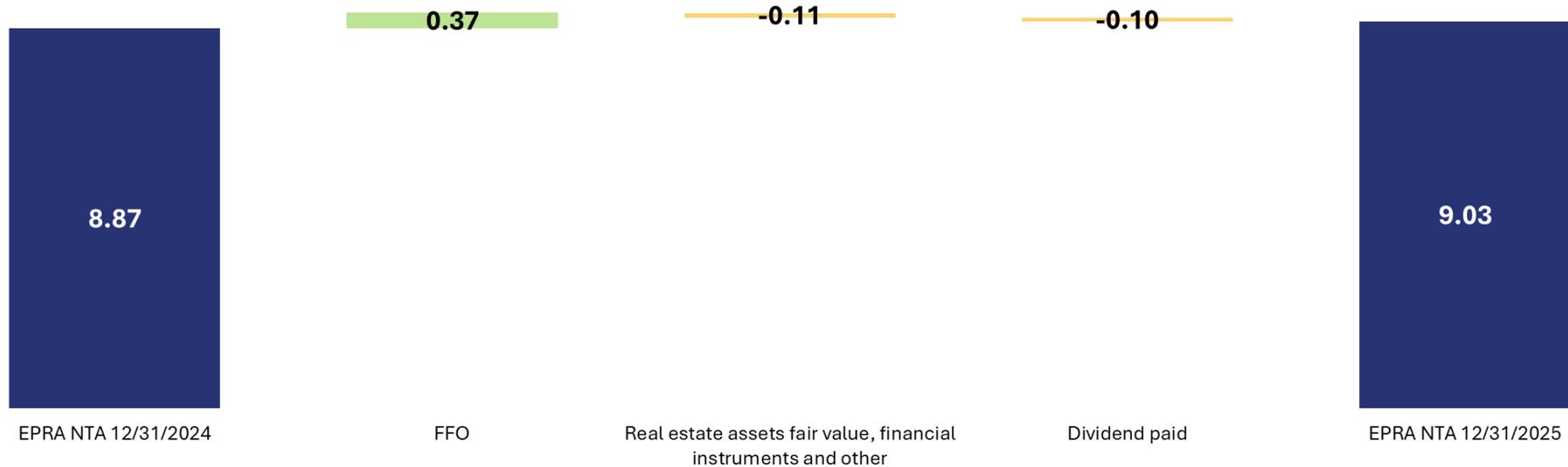
Debt Breakdown*



*Debt calculated excluding the IFRS16 effect

EPRA NAV Indicators

		€ per share	FY 2025	FY 2024	Δ %
	NRV		9.09	8.94	1.8%
	NTA		9.03	8.87	1.8%
	NDV		8.93	8.75	2.1%



Sustainability: 2025 activities



- **GHG emission intensity/sqm** (Group): -27.3% vs 2024, -54.2% vs 2018
- **Waste sorting** (Italy): 85% (+2 p.p vs 2024)
- **EV charging: +31.2% charging stations** vs 2024



- **Stable workforce:** vs 2023 and 2024, 169 employees
- **DE&I:** Policy approved and UNI ISO 30415 certification acquired
- **Welfare:** more resources to employees and new «Long Term Care» insurance policy



- **Responsible Supply Chain Policy:** subscribed by suppliers
- **Cybersecurity:** process started to strengthen IT security
- **QHSE Management system** certified in 2025



- **Events social and economic impact:** € 3.3 million invested by the consortiums
- **Socio-environmental events:** 20% out of the total
- **Shopping centers with at least one socio-environmental initiative** (Italy): 88%



- **Stakeholder engagement:** increase in no. of investors and tenants met
- **Events** carried out with **local associations:** 30% out of the total
- **Associations and other non-profit organisations:** 281 involved in 2025

AWARDS



EPRA BPR Gold Award
2024 Consolidated Financial Statements



EPRA sBPR Gold Award
2024 Sustainability Report



- **«Aziende più attente al clima 2025»**
Among the Italian companies with the greatest GHG emission reduction (Corriere della Sera/Statista)
- **«Leader della Sostenibilità 2025»**
Among the Italian companies more focused on climate change (Sole24 Ore /Statista)

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* FORLI'	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						

* Data updated following certification renewals in January 2026

Outlook



2026 FFO Outlook

The path started in 2025 continues,
IGD forecasts growing operating
results and a further improvement in
financial management



**FUNDS FROM OPERATION (FFO)
IS EXPECTED TO BE AT LEAST
€45 MILLION
(c. +9.2% vs FY 2025)**



2026: On track, on target, ready to scale

ON TRACK

Fully aligned with the 2025-2027 Business Plan targets

ON TARGET

Financial, balance sheet and operating structure strengthened in 2026

READY TO SCALE

Ready to seize growth opportunities



Agenda



CORPORATE

- ✓ 16 APRIL: Annual General Meeting
- ✓ 7 MAY: Results as of 3/31/2026
- ✓ 4 AUGUST: Results as of 6/30/2026
- ✓ 12 NOVEMBER: Results as of 9/30/2026



INVESTOR RELATIONS

CONFIRMED

- ✓ 18 MARCH: Virgilio Mid-Small Cap Conference (Paris)
- ✓ 25_26 MARCH: STAR Conference (Milan)
- ✓ 20 MAY: European Real Estate Seminar Kempen
(Amsterdam)
- ✓ 10 JUNE: European Real Estate Capital Markets
Conference Morgan Stanley (London)
- ✓ 8-10 SEPTEMBER: EPRA Conference (Milan)



IGD
S110

Appendix



Consolidated Financial Statements

(€ 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>	<i>71.3%</i>	<i>71.3%</i>
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>	<i>70.0%</i>	<i>69.9%</i>
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

Re-classified balance sheet

(€ 000)

	12/31/2025	12/31/2024	Δ	%
Investment property	1,687,320	1,671,834	15,486	0.92%
Asset under construction and pre-payments	2,512	2,484	28	1.11%
Intangible assets	7,284	7,481	(197)	-2.70%
Other tangible assets	8,292	9,037	(743)	-8.96%
Assets held for sale	-	8,520	(8,520)	-
Sundry receivables and other non current assets	166	140	25	14.90%
Equity investments	103,313	106,005	(2,692)	-2.61%
NWC	(333)	4,411	(4,744)	1424.62%
Funds	(8,970)	(10,645)	1,675	-18.67%
Sundry payables and other non current liabilities	(10,117)	(10,823)	706	-6.98%
Net deferred tax (assets)/liabilities	(8,025)	(10,103)	2,078	-25.89%
Total uses	1,781,442	1,778,341	3,101	0.17%
Total Group's net equity	992,545	970,273	22,272	2.24%
Net (assets) and liabilities for derivative instruments	(482)	1,594	(2,076)	430.71%
Net financial position	789,379	806,474	(17,094)	-2.17%
Total sources	1,781,442	1,778,341	3,101	0.17%

Funds From Operation (FFO)

(€ mn)

FFO	CONS_2024	CONS_2025	2025 vs 2024
Core business Ebitda	102.0	98.6	-3.2%
IFRS16 Adjustments (payable leases)	-8.9	-9.0	0.6%
Financial Management Adj.	-55.9	-47.2	-15.6%
Current taxes for the period Adj.	-1.1	-1.2	17.2%
Una tantum	-0.5		n.a.
FFO	35.6	41.2	15.7%

Other EPRA Metrics

(€ 000)



EPRA Performance Measure	12/31/2025	12/31/2024
EPRA NRV (€'000)	€ 1,003,539	€ 985,934
EPRA NRV per share	€ 9.09	€ 8.94
EPRA NTA	€ 996,255	€ 978,453
EPRA NTA per share	€ 9.03	€ 8.87
EPRA NDV	€ 985,571	€ 965,618
EPRA NDV per share	€ 8.93	€ 8.75
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.6%	6.6%
EPRA Vacancy Rate Malls Italy	4.4%	5.3%
EPRA Vacancy Rate Hypermarkets Italy	0.0%	0.0%
EPRA Vacancy Rate Total Italy	3.9%	4.8%
EPRA Vacancy Rate Romania	5.0%	4.2%
EPRA LTV	45.3%	46.4%
EPRA Cost Ratios (including direct vacancy costs)	23.5%	23.6%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	19.7%
EPRA Earnings (€'000)	€ 40,380	€ 30,365
EPRA Earnings per share	€ 0.37	€ 0.28

EPRA Net Asset Value

(€ 000)

 EPRA EUROPEAN PUBLIC REAL ESTATE ASSOCIATION Net Asset Value	12/31/2025			12/31/2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	992,545	992,545	992,545	970,273	970,273	970,273
Exclude:						
v) Deferred tax in relation to fair value gains of IP	12,447	12,447		14,068	14,068	
vi) Fair value of financial instruments	(1,453)	(1,453)		1,593	1,593	
viii.a) Goodwill as per the IFRS balance sheet		(6,566)	(6,566)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(718)			(833)	
Include:						
ix) Fair value of fixed interest rate debt			(408)			1,994
NAV	1,003,539	996,255	985,571	985,934	978,453	965,618
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	9.09	9.03	8.93	8.94	8.87	8.75
<i>Change % vs 12/31/2024</i>	<i>1.8%</i>	<i>1.8%</i>	<i>2.1%</i>			

Key tenants in Italy 1/2

	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	PIAZZA ITALIA	fashion	2.7%	11
2°	OVS	fashion	2.4%	8
3°	unieuro	electronics	2.2%	8
4°	INDITEX	fashion	2.1%	10
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.0%	13
6°	BIVESPIRIT GIOIELLI	jewellery	1.8%	28
7°	JD	sportswear	1.7%	9
8°	DOUGLAS	health & beauty	1.5%	14
9°	Stroili Oro GIOIELLERIE	jewellery	1.5%	19
10°	CALZEDONIA	underwear	1.5%	27

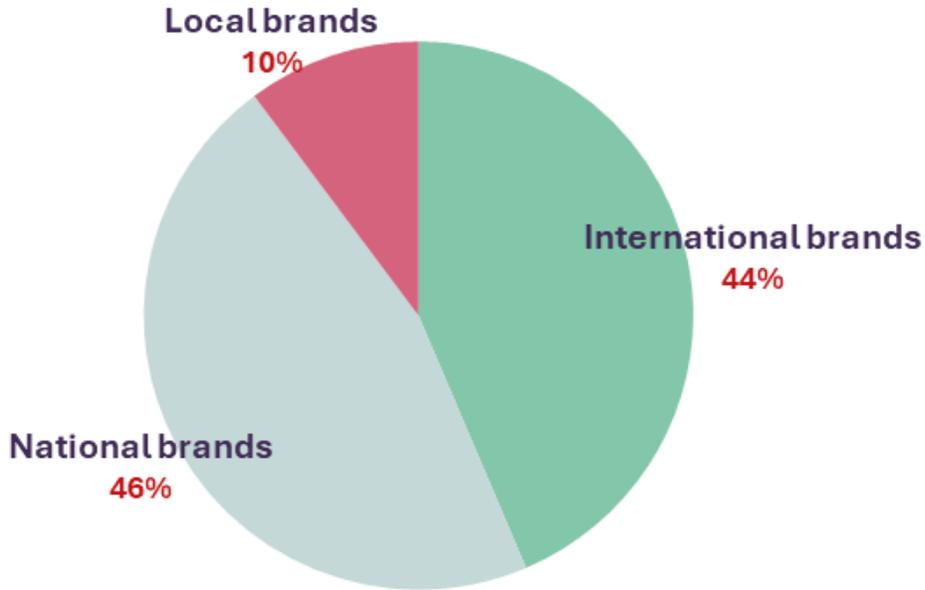
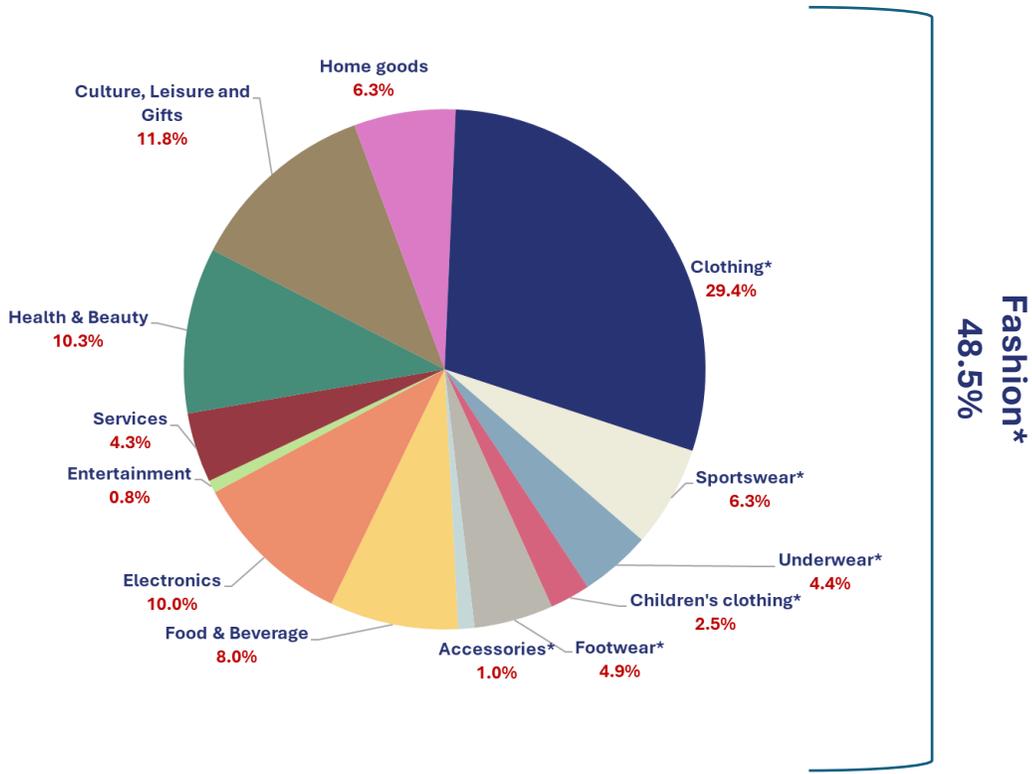
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DEICHMANN	footwear	1.4%	11
12°	DECATHLON	sportswear	1.3%	3
13°	NOTORIOUS CINEMAS	entertainment	1.2%	2
14°	pepco®	fashion	1.2%	11
15°	salmoiraghi & viganò	services	1.1%	13
16°	Miroglio Group	fashion	1.1%	16
17°	H&M	fashion	1.1%	7
18°	ORIGINAL MARINES	fashion	1.0%	16
19°	KASANOVA	home goods	1.0%	11
20°	SCARPE & SCARPE	footwear	1.0%	3

Total impact on mall turnover: 31% - Total no. of contracts: 226

Key tenants in Italy 2/2

MERCHANDISING MIX

TENANT MIX

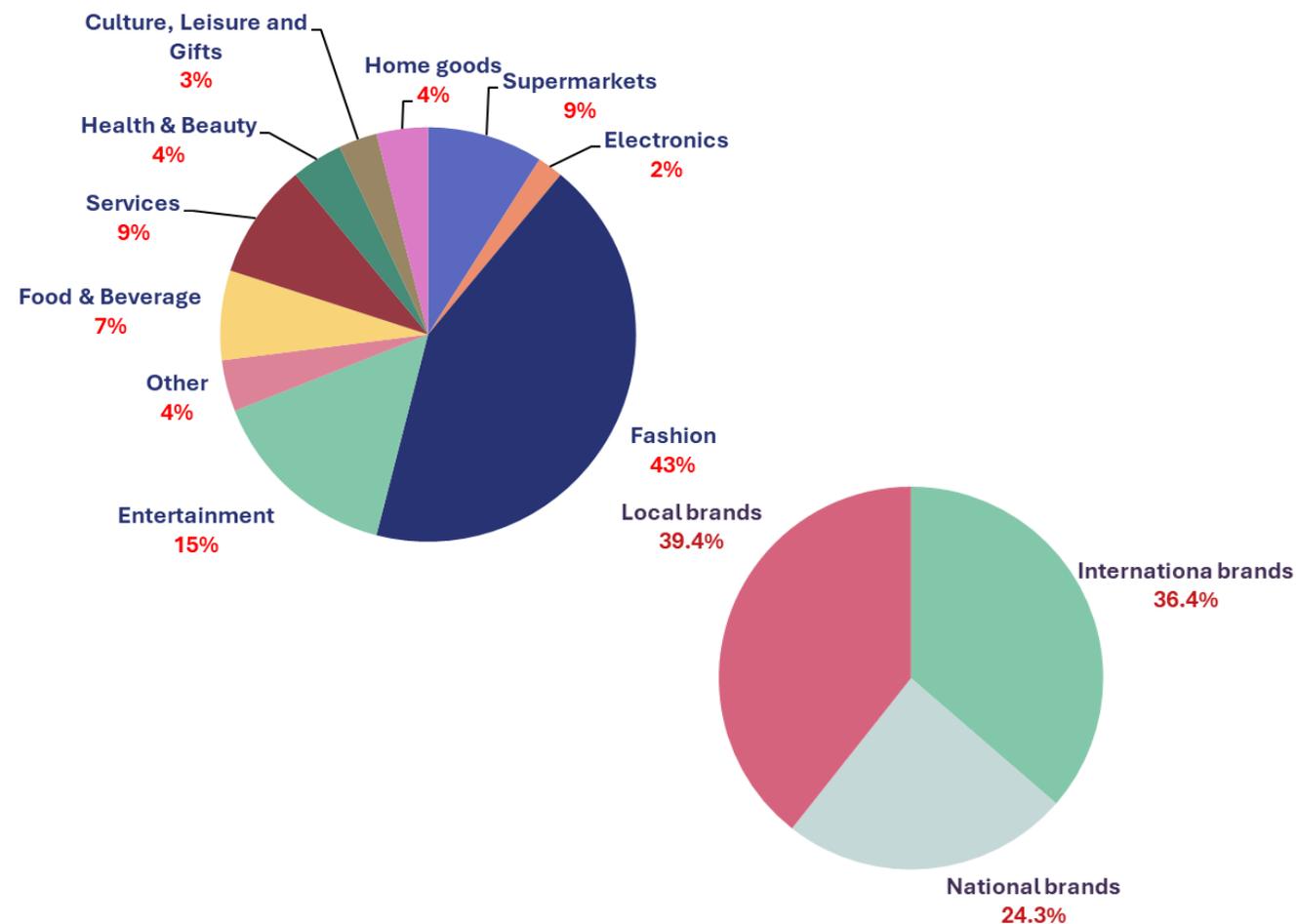


*Total fashion: 48.5%

Key tenants in Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
Carrefour market 	supermarkets	11.0%	7
H&M	fashion	6.3%	5
pepco ®	fashion	4.4%	9
kik	fashion	3.5%	5
STAYFITGYM IT'S YOUR LIFESTYLE	leisure	3.1%	5
OCPI ASOCIATIA ROMANA DE PROMOTIE IMOBILIARA IASI	offices	2.8%	1
dm	drugstore	2.6%	4
BANCA BT TRANSILVANIA ®	offices - bank	2.5%	3
Dr.Max+	health & beauty	2.5%	3
KFC	food & beverage	1.8%	1
Total		40.3%	43

MERCHANDISING E TENANT MIX



Contracts in Italy and Romania

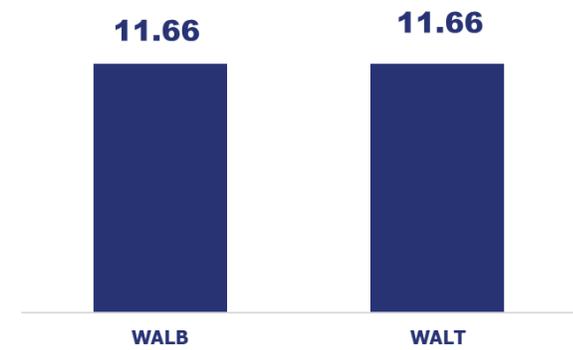
MALLS

Total contracts: 1,321

In 2025 **82 renewals** were signed with the same tenant and **100** contracts were signed with a **new tenant**

Renewals and turnover of the year represent 10.8% of mall total rent

WALB & WALT



HYPERMARKETS/ SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 434

In 2025 **290 renewals** were signed with the same tenant and **54** contracts were signed with a **new tenant**



IGD

SIIQ

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