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Oggetto : 1st Quarter 2026 Results

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

# 1ST QUARTER 2026 RESULTS

- **Italy: Footfall + 5.1%; Mall tenants' sales: +4.7%; Rental uplift +1.3%**
- **Net income from freehold rental activities: €25.2 mln; +2.4% like-for-like vs Q1 2025**
- **Funds from Operations (FFO): €11.7 mln; +14.7% vs 1Q 2025**
- **Weighted average interest rate: 4,8%; -30bps vs FY 2025**
- **Distribution of €0.15 per share dividend approved by the AGM on 16 April 2026**

**Bologna, 7 May 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 **Interim Financial Report at 31 March 2026.**

### Message from the CEO, Roberto Zoia

*“We are pleased with our first-quarter results, which reaffirm the strength of our business and the Group’s capacity to generate value. The ongoing asset disposal process in Romania continues to demonstrate the effectiveness of the strategy outlined in our Business Plan, while the refinancing completed in February has further strengthened the Group’s financial structure by lowering its cost and extending the average maturity of its debt.*

*We remain confident in IGD’s prospects for the rest of the year. However, in a still uncertain macroeconomic and geopolitical environment, we continue to adopt a prudent stance, as reflected in the confirmation of the 2026 FFO outlook communicated to the market last February.”*

### LEASING ACTIVITIES

In the first quarter of 2026, IGD continued to carry out its leasing activities effectively, with malls and hypermarkets in Italy posting an **average occupancy rate of 96.09%**, up 3 bps from year-end 2025. The **occupancy rate of the malls alone as of 31 March 2026 was 95.66%**, also slightly higher than the figure at the end of 2025 (+3 bps). The progressive increases in occupancy rates emphasise the continuity of the path undertaken, bringing the Group closer to fully achieving the objectives of the 2025–2027 Business Plan.

The first three months of the year revealed several important openings, which proved the attractiveness of the IGD's portfolio for international anchor tenants. **The 45 contracts signed during the first half of the year (26 renewals and 19 turnovers), representing 2.5% of freehold mall rents, led to an uplift of 1.3%. Therefore, the positive trend underway for the past two years continues, with rents increasing from quarter to quarter.**

### **ASSET MANAGEMENT ACTIVITIES**

In line with the 2025–2027 Business Plan, we advanced our disposal programme in the first four months of 2026, finalising the sale of three Romanian assets for €10.7 million. These transactions follow the five disposals completed in 2025, bringing the total number of properties sold to eight out of the fifteen assets in the Romanian portfolio, for an aggregate value of €32.5 million.”

For the rest of the year, the Company's goal is to complete disposals worth a further €30 million.

As part of the Porta a Mare Project in Livorno, as of 31 March 2026, 114 of the 115 apartments have been sold, with only one remaining unit expected to be sold during the year.

### **OPERATING PERFORMANCE - ITALY**

In the first quarter of 2026, Gruppo IGD's shopping centres recorded a **significant operational performance with increasing footfall and mall tenants' sales of +5.1% and +4.7% respectively, compared to the first 3 months of 2025.**

The Group's **freehold hypermarkets and supermarkets also delivered positive results, recording a +2.4% increase over the quarter.**

### **OPERATING PERFORMANCE - ROMANIA**

The shopping malls in the Winmarkt portfolio also delivered solid operating performances: over the quarter, 67 Leases were signed - 49 renewals and 18 turnovers - with **renewal rents up around 1.47%**. As of 31 March 2026, **the portfolio occupancy rate was 93.57%; the pro forma figure, net of disposals completed as of 21 April, stands at 93.23%.**

### **ECONOMIC-FINANCIAL RESULTS**

In the first three months of 2026, the **freehold net rental income amounted to €25.2 million. On a like-for-like basis, the figure increased +2.4%, while on a consolidated basis, the increase was 0.3 million euros.**



**EBITDA from core operations was €24.3 million, essentially in line with the first quarter of last year on a like-for-like basis.**

The overall **financial management result was -€12.5 million, lower by 5.3 million than the figure for the first quarter of 2025 (29.8%)**. This result, net of the charges accounted for in accordance with IFRS 16 and the non-recurring items related to refinancing operations, is equal to -10.5 million euros, with an improvement of €1.6 million compared to the corresponding period of 2025 (13.2%).

**The Group closed the quarter with a net profit of €5.7 million**, up 4.1 million on the corresponding quarter of the previous year.

**Funds from Operations (FFO) reached €11.7 million**, up 14.7% on the first quarter of 2025, mainly as a result of the lower recurring financial charges.

**The guidance announced to the market on 26 February is confirmed, with an FFO of at least €45 million at the end of 2026.**

## **FINANCIAL STRUCTURE**

The €165 million secured refinancing operation, finalised on 25 February, improved the Group's financial structure by allowing the full repayment, on 5 March, of the green mortgage loan signed on 9 May 2023, which carried higher costs than the new facility.

Thanks to this operation, **the weighted average interest rate of debt at 31 March 2026 was 4.8%, lower than the 5.1% recorded at the end of 2025**. The refinancing also allowed the Company to extend the **average debt maturity to 5.3 years** (4.75 years at 31 December 2025).

As for the other financial indicators, **at 31 March 2026, the Loan-to-Value ratio stood at 43.3%**, down 20 bps from the 2025 year-end data. The **Net Debt/EBITDA ratio was stable at 8.0x**, while the **interest coverage ratio (ICR) increased in the first quarter of 2026 to 2.3x** (2.0X was the rate at the end of December 2025).

## **DIVIDENDS**

The Annual General Meeting held on 16 April 2026 approved the distribution of a €0.15 unitary dividend per share for 2025, for a total amount of €16,551,285.45.

Payment of the dividend has been ordered by detachment of coupon no. 8 ex-date 4 May 2026, starting from 6 May 2026.

## Operating income statement at 31 March 2026

<b>GROUP CONSOLIDATED</b>	<b>(a) CONS_2025</b>	<b>(c) CONS_2026</b>
Revenues from freehold rental activities	29.8	29.8
Direct costs from freehold rental activities	-4.9	-4.6
<b>Net Rental Income Freehold</b>	<b>24.9</b>	<b>25.2</b>
Revenues from leasehold rental activities	2.3	2.1
Direct costs from leasehold rental activities	0.0	-0.1
<b>Net Rental Income Leasehold</b>	<b>2.3</b>	<b>2.0</b>
<b>Net Rental Income</b>	<b>27.2</b>	<b>27.2</b>
Revenues from services	2.2	2.2
Direct costs from services	-1.7	-1.8
<b>Net Service Income</b>	<b>0.5</b>	<b>0.4</b>
HQ Personnel	-1.8	-2.0
G&A Expenses	-1.1	-1.3
<b>CORE BUSINESS EBITDA (Operating Income)</b>	<b>24.8</b>	<b>24.3</b>
<i>Core business Ebitda margin</i>	<b>72.3%</b>	<b>71.3%</b>
Revenues from trading	0.4	0.9
Cost of sale and other cost from trading	-0.6	-1.0
<b>Operating result from trading</b>	<b>-0.2</b>	<b>-0.1</b>
<b>EBITDA</b>	<b>24.6</b>	<b>24.2</b>
<i>Ebitda Margin</i>	<b>70.9%</b>	<b>69.2%</b>
Impairment and FV adjustments	-1.1	-5.0
Change in FV and rights to use IFRS 16	-1.5	-1.3
Depreciation and provisions	-1.0	0.3
<b>EBIT</b>	<b>21.0</b>	<b>18.2</b>
Financial management	-17.8	-12.5
Non-recurring Management	-1.3	0.1
<b>PRE-TAX PROFIT</b>	<b>1.9</b>	<b>5.8</b>
Taxes	-0.3	-0.1
<b>NET PROFIT FOR THE PERIOD</b>	<b>1.6</b>	<b>5.7</b>
Profit/Loss for the period related to third parties	0.0	0.0
<b>GROUP NET PROFIT</b>	<b>1.6</b>	<b>5.7</b>

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 **7 May 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.

[www.gruppoigd.it](http://www.gruppoigd.it)

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*The press release is available on the corporate website, [www.gruppoigd.it](http://www.gruppoigd.it), in the Media section.*

**Below are Gruppo IGD's income statement, statement of financial position, statement of cash flows, and consolidated net financial position at 31 March 2026.**



## Consolidated income statement at 31 March 2026

Consolidated Income Statement (in thousands of Euros)	03/31/2026 (A)	03/31/2026 (B)	Change (A)-(B)
<b>Revenue</b>	<b>31,887</b>	<b>32,086</b>	<b>(199)</b>
Revenues from third parties	28,740	28,848	(108)
Revenues from related parties	3,147	3,238	(91)
<b>Other revenue</b>	<b>2,262</b>	<b>2,220</b>	<b>42</b>
Other revenues from third parties	1,148	1,342	(194)
Other revenues from related parties	1,114	878	236
<b>Revenues from property sales</b>	<b>947</b>	<b>435</b>	<b>512</b>
<b>Operating revenues</b>	<b>35,096</b>	<b>34,741</b>	<b>355</b>
Change in inventory	(891)	(415)	(476)
<b>Revenues and change in inventory</b>	<b>34,205</b>	<b>34,326</b>	<b>(121)</b>
Construction costs for the period	(87)	(63)	(24)
Service costs	(4,504)	(4,182)	(322)
Service costs from third parties	(3,126)	(3,022)	(104)
Service costs from related parties	(1,378)	(1,160)	(218)
Cost of labour	(3,213)	(3,513)	300
Other operating costs	(2,014)	(3,300)	1,286
<b>Total operating costs</b>	<b>(9,818)</b>	<b>(11,058)</b>	<b>1,240</b>
Depreciations, amortization and provisions	213	(502)	715
Provisions for doubtful accounts	(136)	(183)	47
Change in fair value	(6,281)	(2,597)	(3,684)
<b>Depreciation, amortization, provisions, impairment and change in fair value</b>	<b>(6,204)</b>	<b>(3,282)</b>	<b>(2,922)</b>
<b>EBIT</b>	<b>18,183</b>	<b>19,986</b>	<b>(1,803)</b>
<b>Income (or loss) from the management of equity investments and the disposal of real estate properties</b>	<b>154</b>	<b>(332)</b>	<b>486</b>
<b>Financial Income</b>	<b>39</b>	<b>84</b>	<b>(45)</b>
Financial income from third parties	39	84	(45)
<b>Financial charges</b>	<b>(12,541)</b>	<b>(17,870)</b>	<b>5,329</b>
Financial charges from third parties	(12,451)	(17,846)	5,395
Financial charges from related parties	(90)	(24)	(66)
<b>Net financial income (expense)</b>	<b>(12,502)</b>	<b>(17,786)</b>	<b>5,284</b>
<b>Pre-tax profit</b>	<b>5,835</b>	<b>1,868</b>	<b>3,967</b>
Income taxes	(175)	(318)	143
<b>NET PROFIT FOR THE PERIOD</b>	<b>5,660</b>	<b>1,550</b>	<b>4,110</b>



## Consolidated statement of financial position as at 31 March 2026

Consolidated Statement of Financial Position (in thousands of Euros)	03/31/2026 (A)	03/31/2026 (B)	Change (A)-(B)
<b>NON CURRENT ASSETS:</b>			
<b>Intangible assets</b>			
Intangible assets with finite useful lives	674	718	(44)
Goodwill	5,566	6,566	(1,000)
	<b>6,240</b>	<b>7,284</b>	<b>(1,044)</b>
<b>Property, plant, and equipment</b>			
Investment property	1,672,606	1,687,320	(14,714)
Buildings	6,306	6,355	(49)
Plant and machinery	106	108	(2)
Equipment and other goods	1,793	1,831	(38)
Assets under construction and advance payments	2,574	2,512	62
	<b>1,683,385</b>	<b>1,698,126</b>	<b>(14,741)</b>
<b>Other non-current assets</b>			
Deferred tax assets	3,208	3,586	(378)
Sundry receivables and other non-current assets	166	166	(0)
Equity investments	103,313	103,313	-
Non-current financial assets	176	426	(250)
Derivative assets	4,728	2,057	2,671
	<b>111,591</b>	<b>109,548</b>	<b>2,043</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>1,801,216</b>	<b>1,814,958</b>	<b>(13,742)</b>
<b>CURRENT ASSETS:</b>			
Work in progress inventory and advances	18,874	19,765	(891)
Trade and other receivables	8,065	6,954	1,111
Related party trade and other receivables	1,827	719	1,108
Other current assets	5,170	4,703	467
Cash and cash equivalents	11,165	9,291	1,874
<b>TOTAL CURRENT ASSETS (B)</b>	<b>45,336</b>	<b>41,431</b>	<b>3,905</b>
<b>ASSETS HELD FOR SALE (C)</b>	<b>10,100</b>	<b>-</b>	<b>10,100</b>
<b>TOTAL ASSETS (A + B)</b>	<b>1,856,652</b>	<b>1,856,389</b>	<b>263</b>
<b>NET EQUITY:</b>			
Share capital	650,000	650,000	0
Other reserves	349,343	345,362	3,981
Group profit (loss) carried forward	(2,817)	(34,819)	32,002
Group profit	5,660	32,002	(26,342)
<b>Total Group net equity</b>	<b>1,002,186</b>	<b>992,545</b>	<b>9,641</b>
Capital and reserves of non-controlling interests	0	0	0
<b>TOTAL NET EQUITY (D)</b>	<b>1,002,186</b>	<b>992,545</b>	<b>9,641</b>
<b>NON-CURRENT LIABILITIES:</b>			
Derivatives - liabilities	-	1,575	(1,575)
Non-current financial liabilities	773,712	753,375	20,337
Provisions for employee severance indemnities	2,761	2,666	95
Deferred tax liabilities	11,155	11,611	(456)
Provisions for risks and future charges	6,106	6,304	(198)
Sundry payables and other non-current liabilities	6,682	6,465	217
Related parties sundry payables and other non-current liabilities	4,490	4,465	25
<b>TOTAL NON-CURRENT LIABILITIES (E)</b>	<b>804,906</b>	<b>786,461</b>	<b>18,445</b>
<b>CURRENT LIABILITIES:</b>			
Current financial liabilities	21,953	45,722	(23,769)
Trade and other payables	10,239	14,427	(4,188)
Related parties trade and other payables	1,298	1,417	(119)
Current tax liabilities	3,847	2,634	1,213
Other current liabilities	12,223	13,183	(960)
<b>TOTAL CURRENT LIABILITIES (F)</b>	<b>49,560</b>	<b>77,383</b>	<b>(27,823)</b>
<b>TOTAL LAIBILITIES (H=E+F)</b>	<b>854,466</b>	<b>863,844</b>	<b>(9,378)</b>
<b>TOTAL NET EQUITY AND LIABILITIES (D+H)</b>	<b>1,856,652</b>	<b>1,856,389</b>	<b>263</b>



## Consolidated statement of cash flows at 31 March 2026

(in thousands of Euros)	03/31/2026	03/31/2026
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit (loss) of the year	5,660	32,002
<b>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities</b>		
Taxes of the year	175	282
Financial charges / (income)	12,502	59,495
Depreciation and amortization	(213)	3,891
Writedown of receivables	136	641
(Impairment losses) / reversal on work in progress		224
Changes in fair value - increases / (decreases)	6,281	(3,385)
Gains/losses from disposal - equity investments	(154)	4,374
Changes in provisions for employees and end of mandate treatment	95	1,745
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>24,482</b>	<b>99,269</b>
Financial charge paid	(11,210)	(46,482)
Provisions for employees, end of mandate treatment	363	(414)
Income tax	0	(2,052)
<b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:</b>	<b>13,635</b>	<b>50,321</b>
Change in inventory	891	1,973
Change in trade receivables	(2,614)	3,036
Net change in other assets	(467)	(740)
Change in trade payables	(4,307)	718
Net change in other liabilities	(1,245)	(5,911)
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>5,893</b>	<b>49,397</b>
(Investments) in intangible assets	(30)	(249)
Disposals of intangible assets	200	0
(Investments) in tangible assets	(2,250)	(25,335)
Disposals of tangible assets	644	17,750
(Investments) in equity interests	0	(180)
Impact of Food transaction	0	0
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(1,436)</b>	<b>(8,014)</b>
Change in related parties financial receivables and other current financial assets	250	(250)
Distribution of dividends	0	(11,034)
Rents paid for financial leases	(1,973)	(8,933)
Collections for new loans and other financing activities	174,497	910,500
Loans repayments and other financing activities	(175,365)	(926,874)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(2,591)</b>	<b>(36,591)</b>
Exchange rate differences on cash and cash equivalents (D)	8	(242)
<b>NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)</b>	<b>1,874</b>	<b>4,550</b>
<b>CASH BALANCE AT BEGINNING OF THE PERIOD</b>	<b>9,291</b>	<b>4,741</b>
<b>CASH BALANCE AT END OF THE PERIOD</b>	<b>11,165</b>	<b>9,291</b>



### Consolidated net financial position at 31 March 2026

(in thousands of Euros)	03/31/2026	03/31/2026	Change
Cash and cash equivalents	(11,165)	(9,291)	(1,874)
Financial receivables and other current financial assets	(235)	-	(235)
<b>LIQUIDITY</b>	<b>(11,400)</b>	<b>(9,291)</b>	<b>(2,109)</b>
Current financial liabilities	0	11,530	(11,530)
Mortgage loans - current portion	11,866	27,339	(15,473)
Leasing - current portion	4,627	4,574	53
Bond loans - current portion	5,460	2,280	3,180
<b>CURRENT DEBT</b>	<b>21,953</b>	<b>45,722</b>	<b>(23,769)</b>
<b>CURRENT NET DEBT</b>	<b>10,553</b>	<b>36,431</b>	<b>(25,878)</b>
Non-current financial assets	(176)	(426)	250
Leasing - non-current portion	821	774	47
Non-current financial liabilities	472,891	458,819	14,072
Bond loans	300,000	293,781	6,219
<b>NON-CURRENT NET DEBT</b>	<b>773,536</b>	<b>752,948</b>	<b>20,588</b>
<b>Net debt</b>	<b>784,089</b>	<b>789,379</b>	<b>(5,290)</b>

Fine Comunicato n.0746-22-2026

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