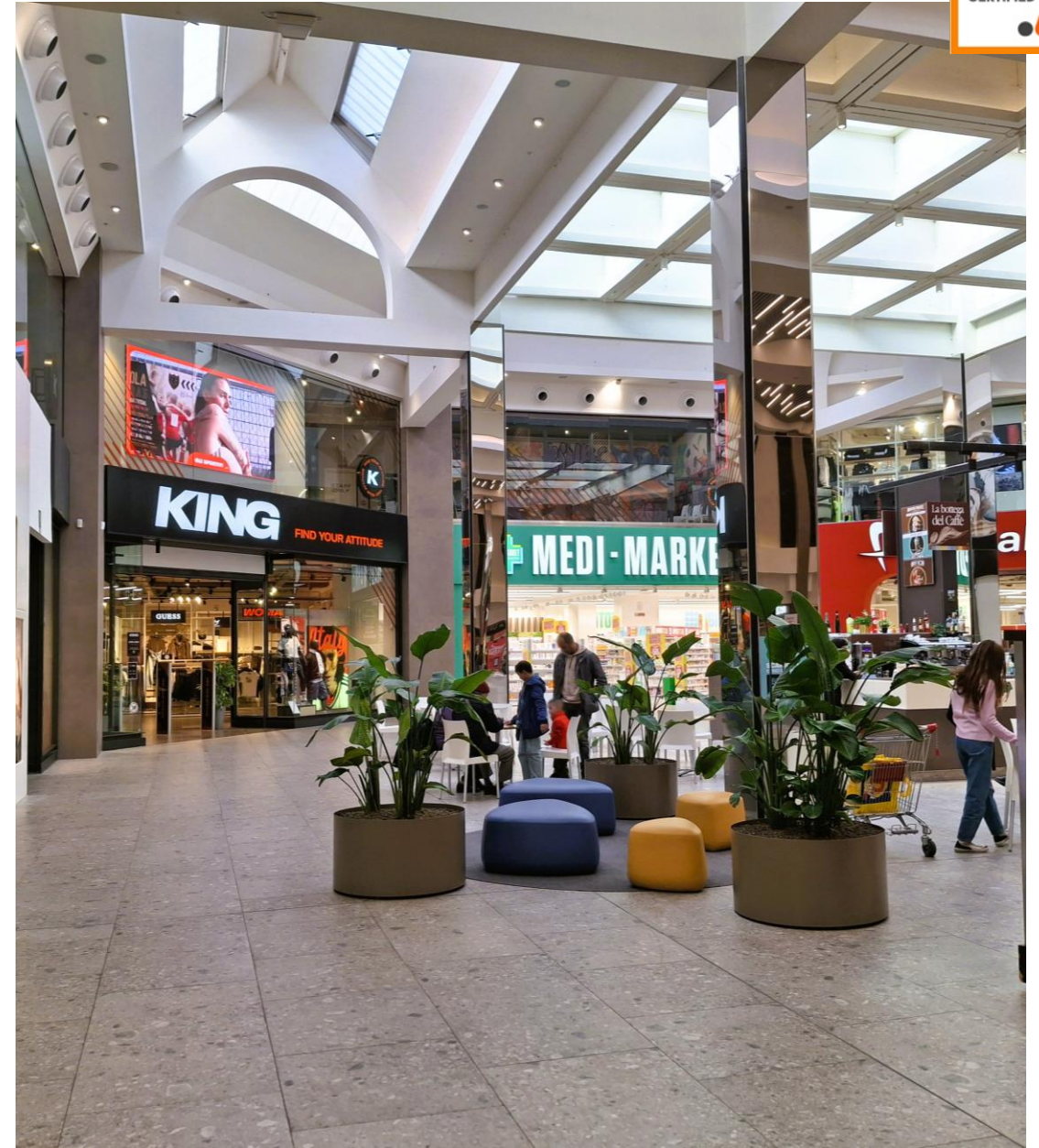


# Q1 2026 RESULTS PRESENTATION

May 7<sup>th</sup>, 2026

# IGD

SIIQ



## Disposals continue in 2026

**2<sup>nd</sup> March** – 1 asset sold in **Turda**  
for a total of **€0.6 million**

**21<sup>st</sup> April** – 2 assets sold: «**Winmarkt Ploiești Big**» and  
«**Winmarkt Ploiești Junior**» for a total of **€10.1 million**

**As of today, 8 out of 15 assets have been sold,  
for a total consideration of € 32.5 million**



**Target 2026: Disposals for  
additional €30 million**





## Positive KPIs vs Q1 2025



**+2.4%**

Net Rental Income  
freehold LFL



**€24.3 mn**

in line vs Q1 2025  
Core business Ebitda LFL



**€11.7 mn**

+14.7%  
Funds From Operations



**€5.7 mn**

Vs €1.6 mn 31/03/25  
Group Net Profit

FFO Guidance FY 2026 confirmed

**~€45 mn**

## Dividend 2025

**The Annual General  
Meeting of April 16<sup>th</sup>  
approved the  
dividend distribution,  
paid on May 6<sup>th</sup>**

 **€0.15**  
(+50% vs 2024)

**Dividend per share**



## Operating Performance Italy



**+4.7%**  
Tenant sales  
Italian malls



**+5.1%**  
Footfalls  
Italian malls  
CNCC +2.5%



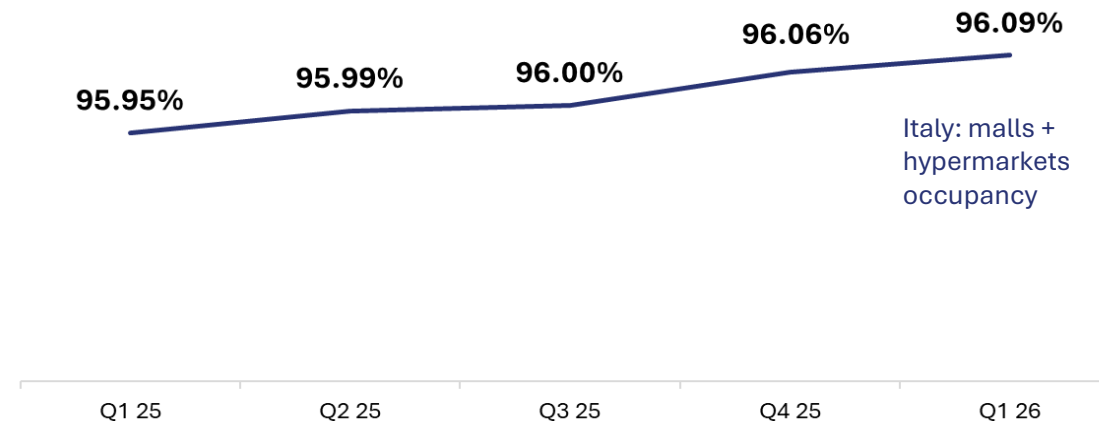
**+2.4%**  
IGD's hypermarkets/  
supermarkets

# Leasing activity: key indicators continue their steady growth



**96.09%**  
Occupancy  
Italy\*

(Progressive data - %)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Malls + Hypermkt Italy	95.95	95.99	96.0	96.06	96.09
Malls Italy	95.49	95.55	95.56	95.63	95.66



**2.11**  
years  
WALB  
Malls Italy

(Progressive data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Malls Italy	2.0	2.0	2.0	2.09	2.11
Hypermkt Italy	12.4	12.2	11.9	11.66	11.41



**+1.3%**  
Upside  
Italy

(Actual data - %)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Italy	+0.7	+2.2	+1.0	+1.8	+1.3

Renewals + turnover of the period represent 2.5% of freehold malls total rent

\*Malls + hypermarkets occupancy  
WALB (Weighed Average Lease Break): remaining lease term until break option

# Significant new openings in the first quarter



Esp (RA)



Le Maioliche (RA), Puntadiferro (FC)



Puntadiferro (FC)



Esp (RA)



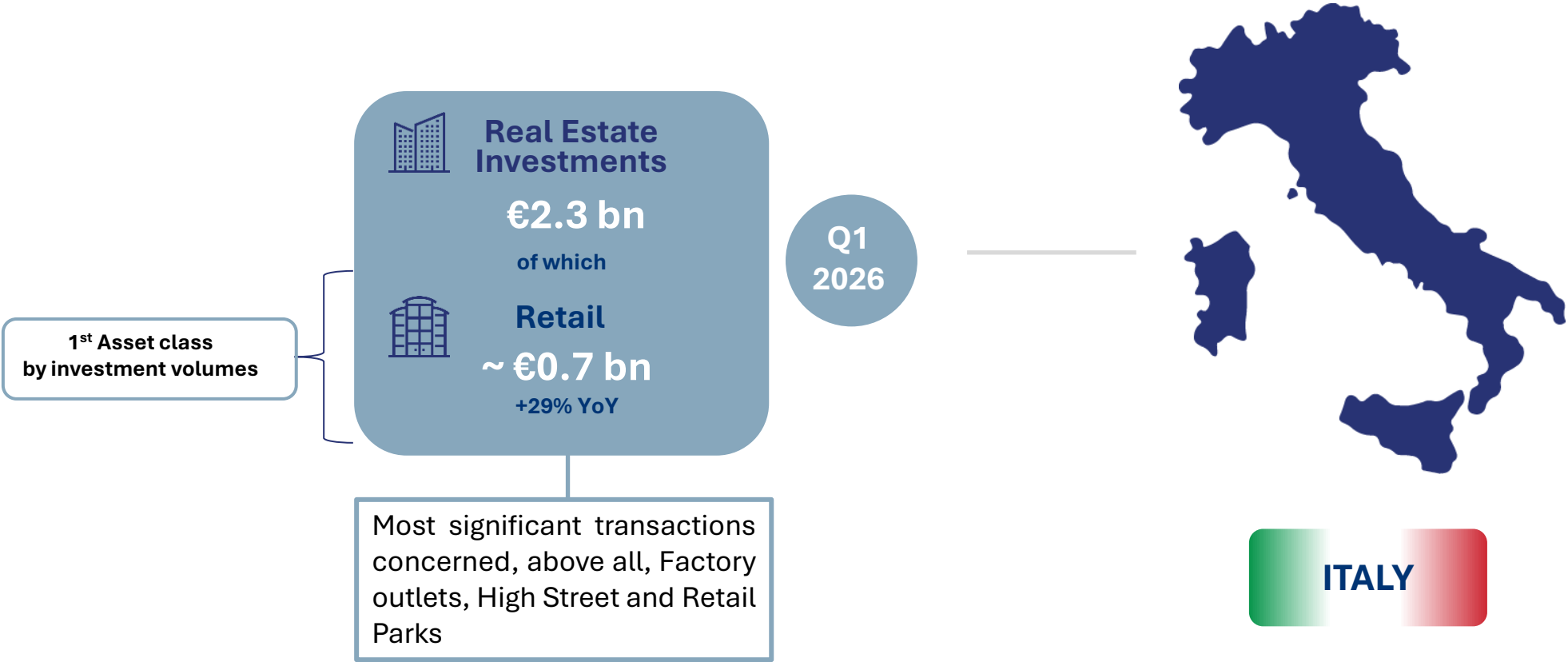
Nuova Darsena (FE)



Casilino (RM)

# Italian real estate market in Q1 2026

Italian real estate continues to **show solid volumes** with approx. **€2.3 billion invested** over the last 3 months, in line with the 10-year quarterly average. This represents a decrease compared to Q1 2025 (-21%), which, however, was a record period





## The trend of gradual improvement continues



**43.3%**

**-20bps vs FY2025**

Loan to Value



**8.0x\***

**Flat vs FY2025**

Net Debt/Ebitda



**4.8%**

**Weighted Average  
Interest Rate**



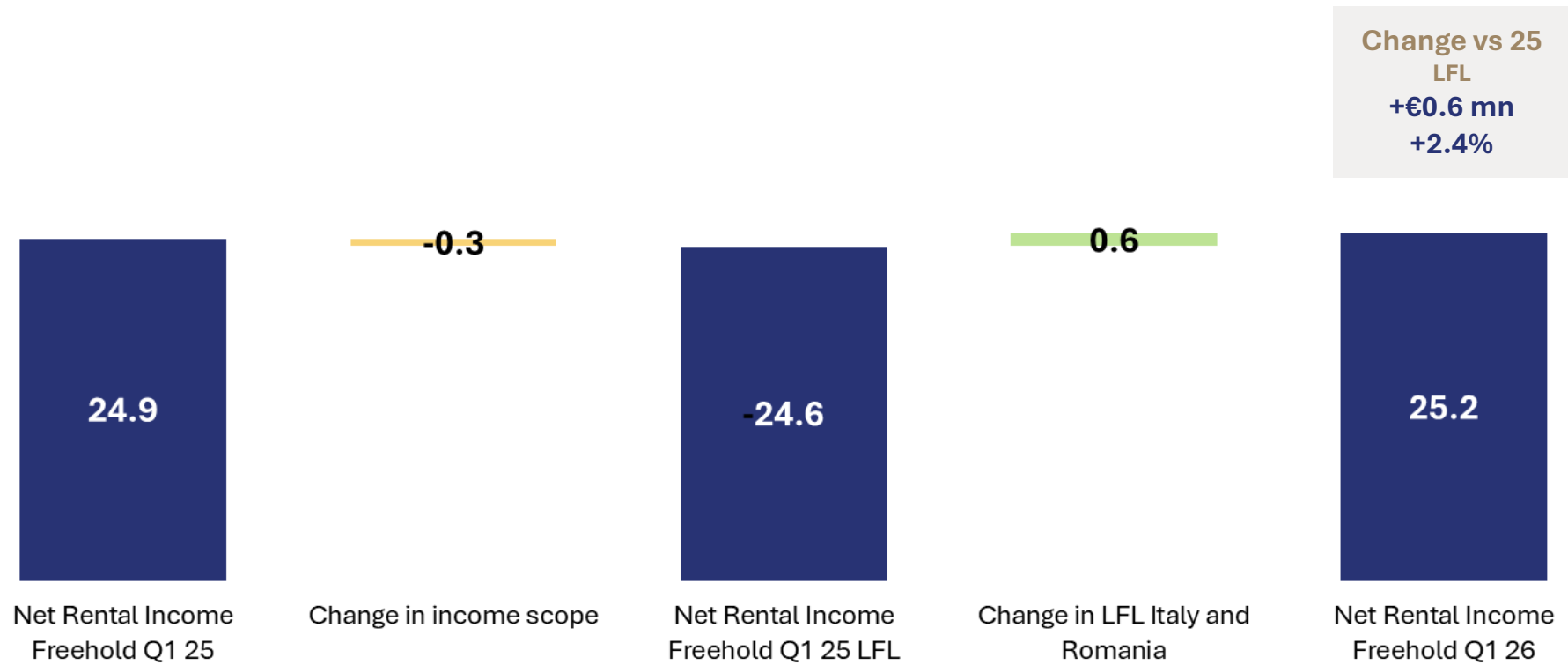
**2.3x**

**vs 2.0x at 31/12/25  
Interest Cover Ratio**

\*Ebitda calculated with reference to the 12 months ended 31 March 2026

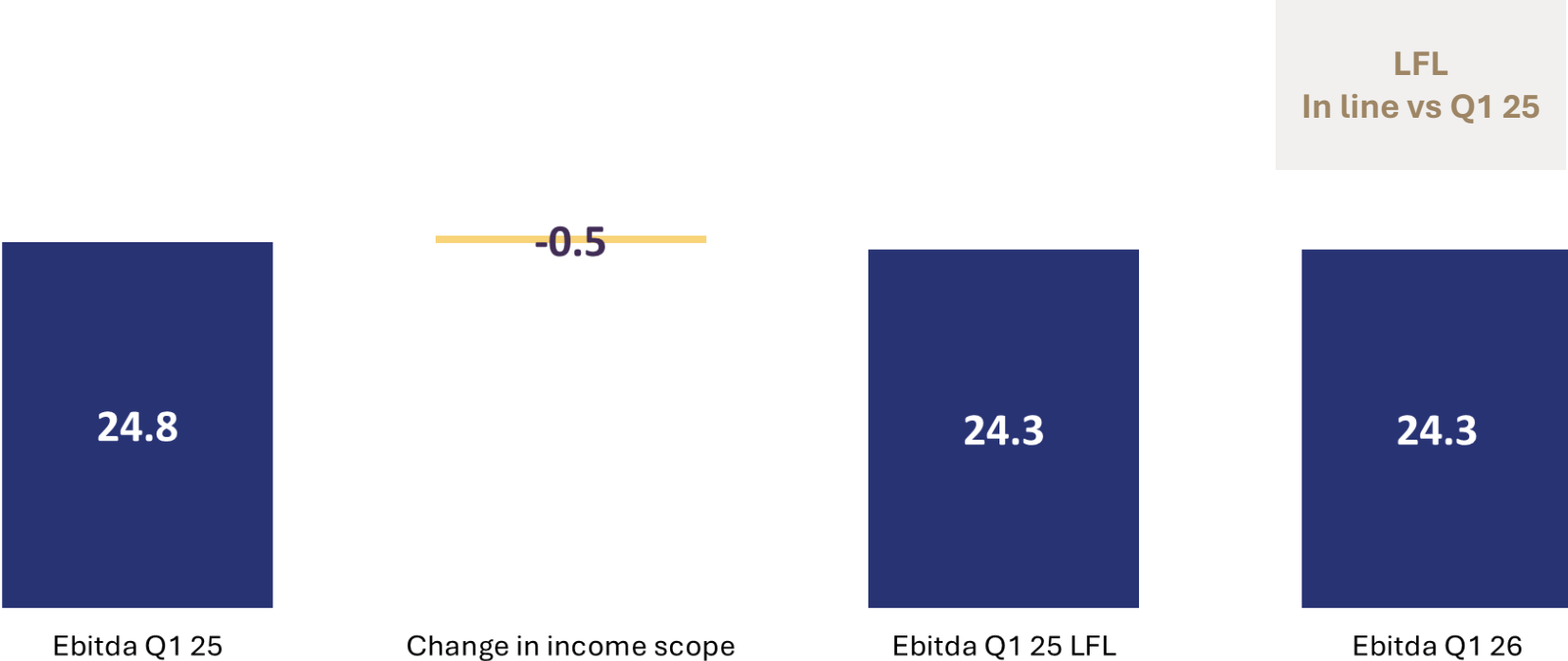
# Net rental Income Freehold

(€ mn)



# Core business Ebitda

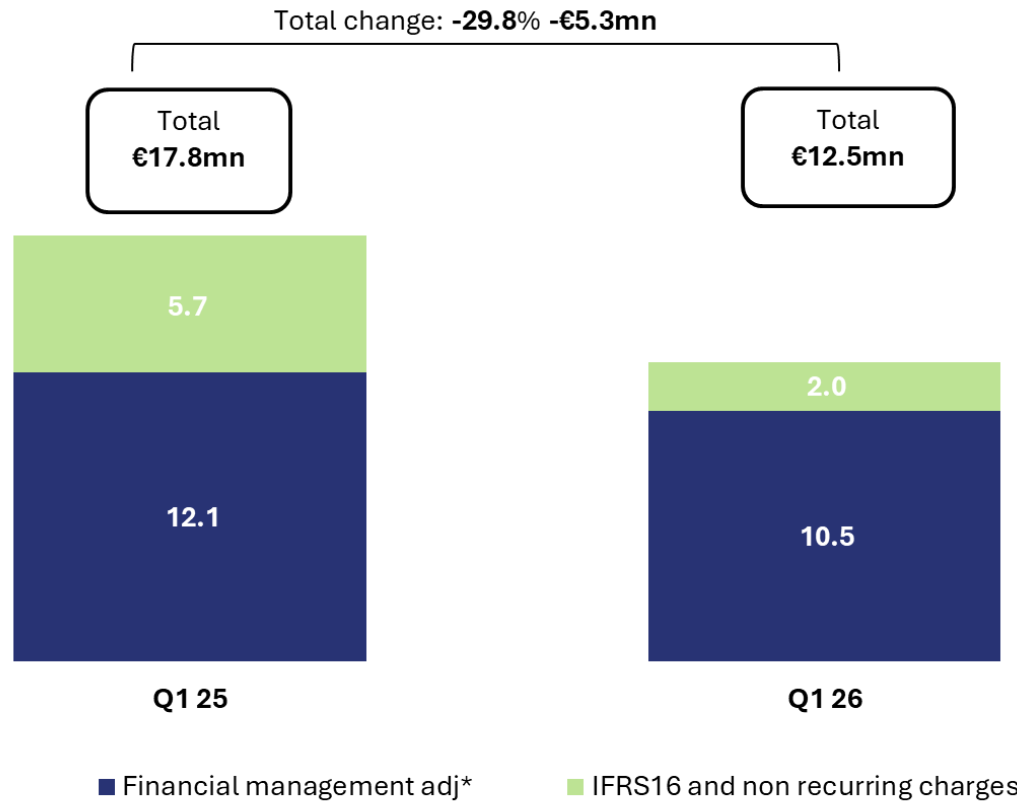
(€ mn)



Some figures may not add up due to rounding.

# Financial Management

(€ mn)



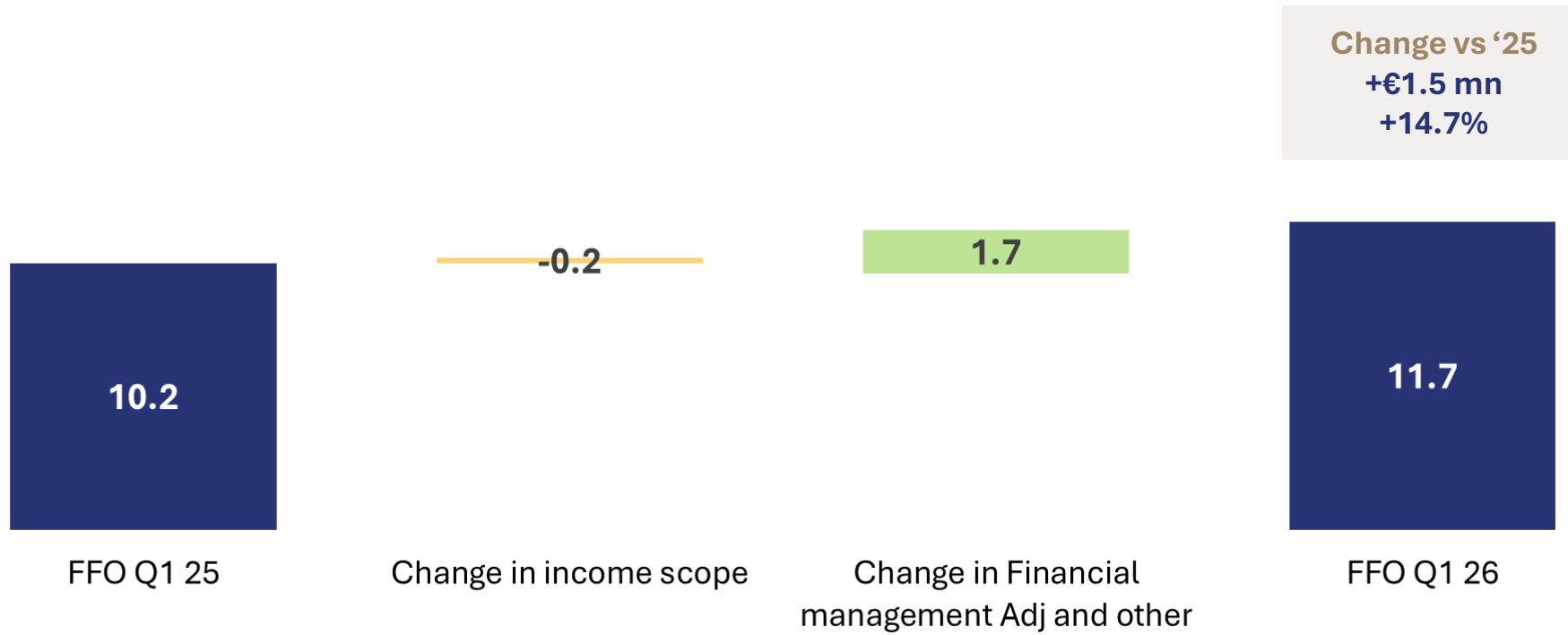
It includes non recurring charges in the income statement following the March 2026 refinancing and costs related to the early closures of derivatives

Financial management adj\* :  
 -€1.6 mn vs Q1 25 (-13.2%) thanks to reduction in the weighted average interest rate as well as lower average debt of the period

\* Financial management adj: net of IFRS16 and IFRS9, non recurring items  
 Some figures may not add up due to rounding

# FFO

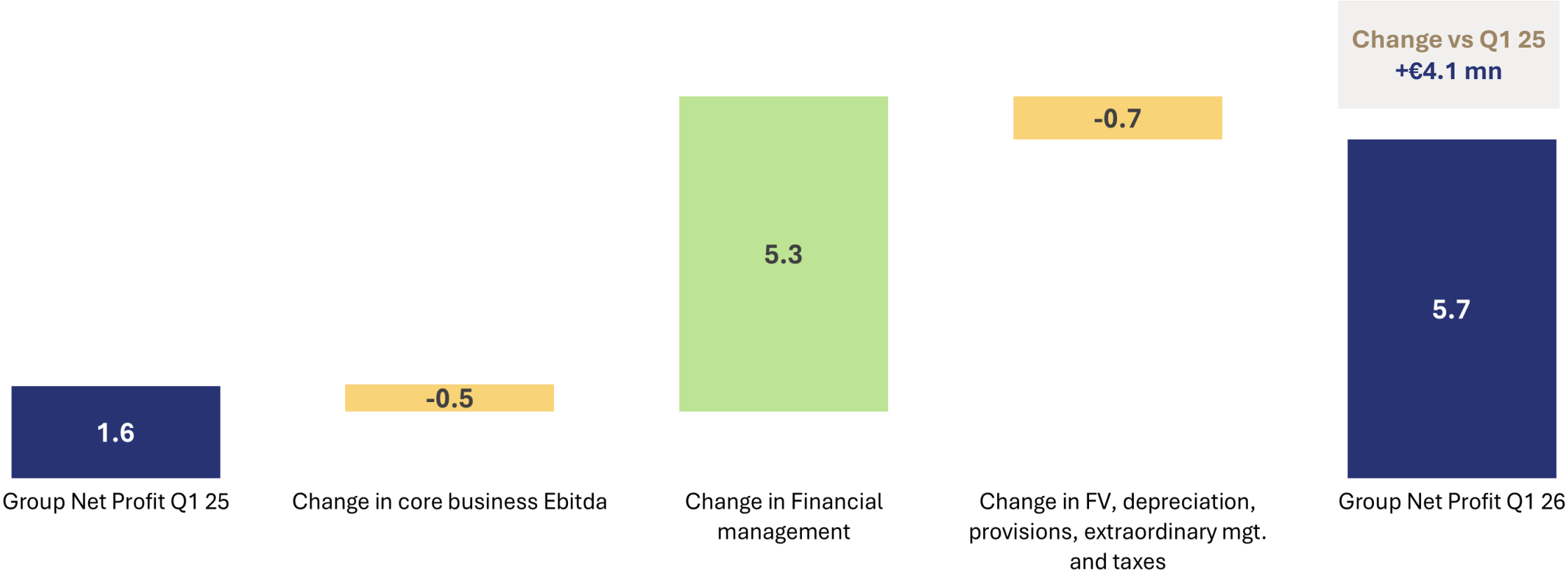
(€ mn)



Some figures may not add up due to rounding.

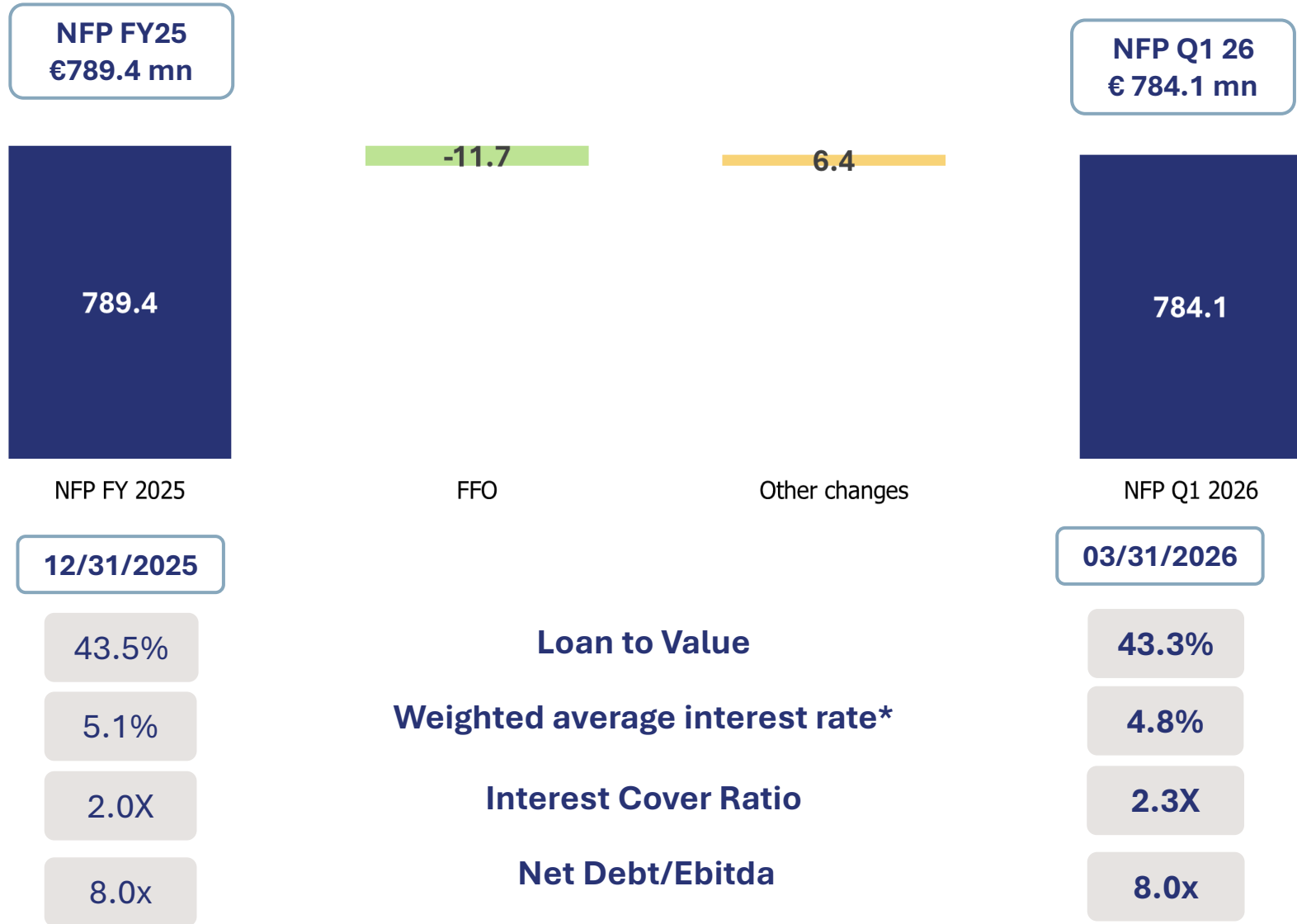
# Group Net Profit

(€ mn)



Some figures may not add up due to rounding.

# Net Financial Position



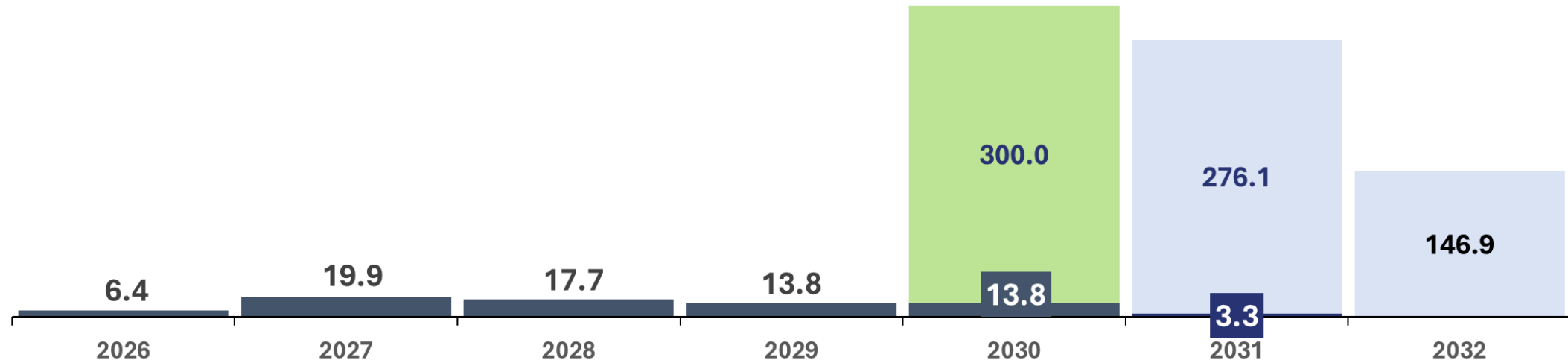
\*Weighted Average Interest Rate of debt toward banks and other lenders at the reporting date, including hedging transactions.

# Group's Maturity Profile

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

## Debt maturity as of 31 March 2026

- Secured bank debt
- Bond
- Scheduled depreciation of bank debt



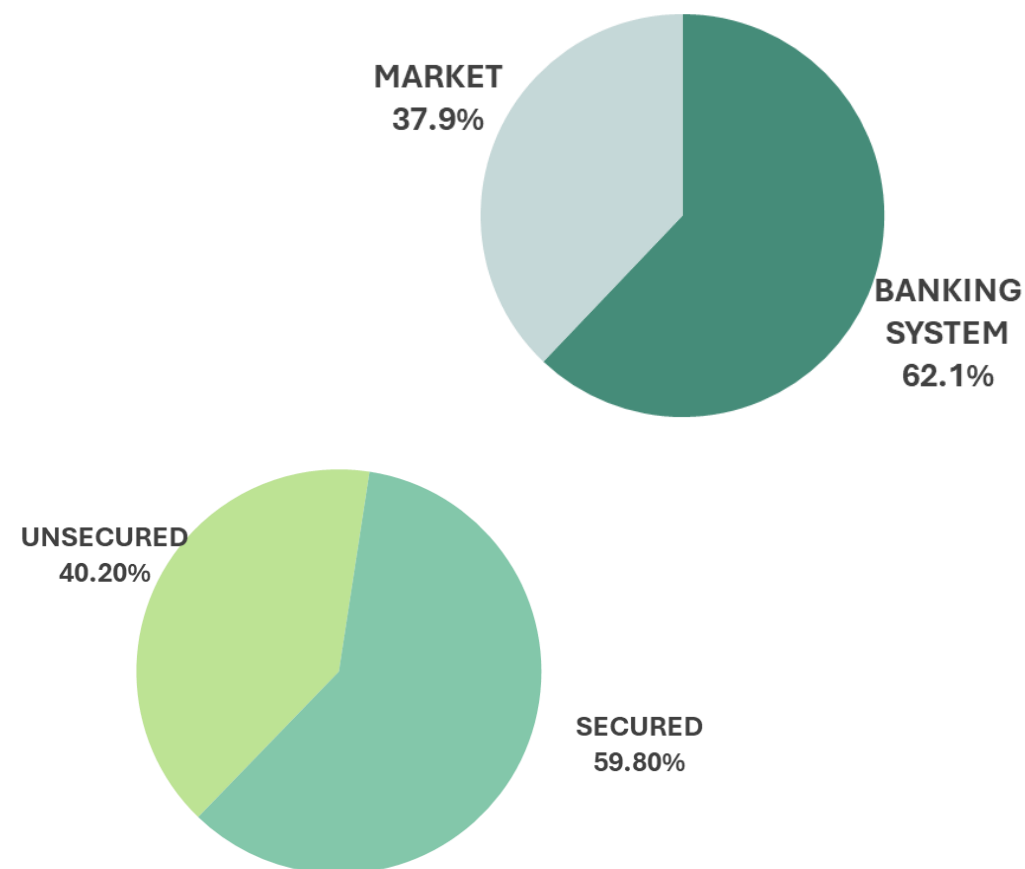
- **Average maturity: 5.3 years as of 03/31/2026**
- **Rating\* confirmed: Fitch BBB- (Stable)**

\*Latest review Fitch rating: October 2025

# Additional Financial Highlights and Debt Breakdown

	12/31/2025	03/31/2026
<b>Gearing ratio</b>	<b>0.8X *</b>	<b>0.8X</b>
<b>Hedging on long term debt</b>	<b>69.5% *</b>	<b>68.9%</b>
<b>M/L term debt quota</b>	<b>95.4%</b>	<b>98.6%</b>
<b>Uncommitted credit lines granted</b>	<b>24.6 €mn</b>	<b>24.6 €mn</b>
<b>Uncommitted credit lines available</b>	<b>24.6 €mn</b>	<b>24.6 €mn</b>
<b>Committed credit lines granted and available</b>	<b>54.5 €mn</b>	<b>65.0 €mn</b>
<b>Unencumbered assets</b>	<b>680.0 €mn *</b>	<b>679.6€mn</b>

## DEBT BREAKDOWN\*\*



\* Post refinancing February 2026

\*\* Debt calculated excluding the IFRS16 effect

## ESG Finance

**16 March 2026**  
**€ 10 MN UNSECURED**  
**CREDIT LINES**



**Agreement signed with Intesa Sanpaolo for an unsecured credit line of up to €10 million with a 5-years term**

The credit line will be used to finance investment projects designed to enhance the resilience of the Group's assets to climate-related risks.

**30 April 2026**  
**ALLOCATION & IMPACT**  
**REPORT**



**The Allocation & Impact Report has been published in accordance with the provisions of the Green Financing Framework**

The Report provides information on how the proceeds from the issuance of green financial instruments are used, and on the impact of investments classified as “green” in accordance with the “Green Financing Framework”.

# Agenda



## CORPORATE

- ✓ 4 AUGUST: Results as of 6/30/2026
- ✓ 12 NOVEMBER: Results as of 9/30/26



## INVESTOR RELATIONS

### CONFIRMED

- ✓ 19 MAY: Northern MidCap Event Intermonte (Virtual)
- ✓ 20 MAY: European Real Estate Seminar Kempen (Amsterdam)
- ✓ 10 JUNE: Morgan Stanley European Real Estate Capital Markets Conference (London)
- ✓ 3 SEPTEMBER: Goldman Sachs Real Estate equity and debt Conference (London)
- ✓ 8-10 SEPTEMBER: EPRA Conference (Milan)
- ✓ 14-16 SEPTEMBER: SUSTAINABILITY WEEK Euronext (Virtual)

IGD  
S110

# Appendix



# Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2025	(c) CONS_2026
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
<b>Non-recurring Management</b>	<b>-1.3</b>	<b>0.1</b>
<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>

The lines in yellow represent the other changes detail (€ -0.7mn) of slide 14  
Some figures may not add up due to rounding

# Re-classified balance sheet

(€ 000)

	03/31/2026	12/31/2025	Δ
Investment property	1,672,606	1,687,320	(14,714)
Assets under construction and pre-payments	2,574	2,512	62
Intangible assets	6,240	7,284	(1,044)
Other tangible assets	8,205	8,292	(87)
Sundry receivables and other non current assets	166	166	(0)
Assets held for sale	10,100	-	10,100
Equity investments	103,313	103,313	-
NWC	6,329	480	5,849
Funds	(8,867)	(8,970)	103
Sundry payables and other non current liabilities	(11,172)	(10,930)	(242)
Net deferred tax (assets)/liabilities	(7,947)	(8,025)	78
<b>Total uses</b>	<b>1,781,547</b>	<b>1,781,442</b>	<b>105</b>
Total Group's net equity	1,002,186	992,545	9,641
Net (assets) and liabilities for derivative instruments	(4,728)	(482)	(4,246)
Net financial position	784,089	789,379	(5,290)
<b>Total sources</b>	<b>1,781,547</b>	<b>1,781,442</b>	<b>105</b>

# Funds From Operation (FFO)

(€ mn)

FFO	CONS_2025	CONS_2026
<b>Core business EBITDA</b>	24.8	24.3
IFRS16 Adjustments (Payable leases)	-2.2	-1.9
Financial management adj.	-12.1	-10.5
Current taxes for the period adj.	-0.3	-0.2
<b>FFO</b>	<b>10.2</b>	<b>11.7</b>

## Key tenants in Italy 1/2

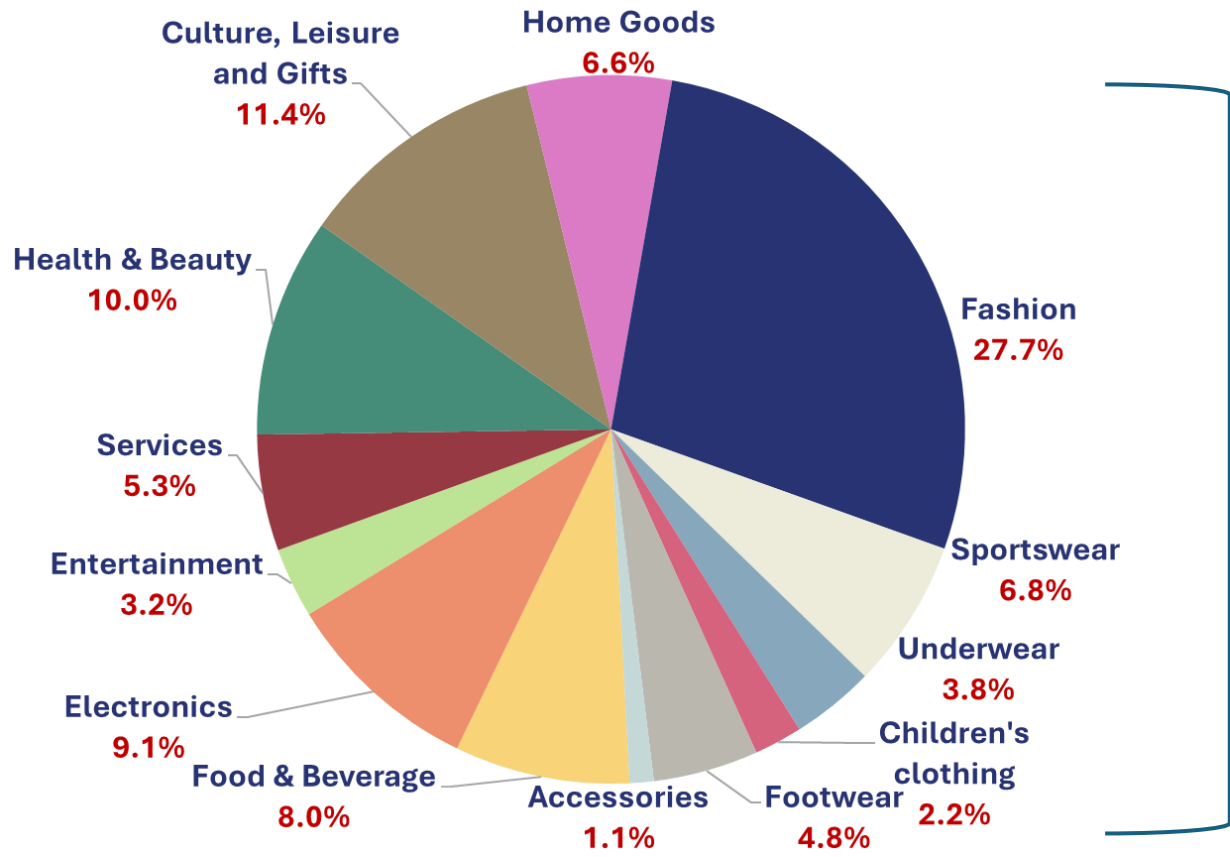
	20 Mall Tenant	Merchandise category	Impact on relative turnover	Contracts
1°	OVS	fashion	2.5%	8
2°	PIAZZA ITALIA	fashion	2.4%	9
3°	INDITEX	fashion	2.2%	10
4°	unieuro	electronics	2.2%	6
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.1%	13
6°	BLUESPIRIT GIOIELLI	jewellery	1.8%	27
7°	JD	sportswear	1.8%	9
8°	DEICHMANN	footwear	1.5%	11
9°	CALZEDONIA	underwear	1.5%	26
10°	Stroili Oro GIOIELLERIE	jewellery	1.4%	16

	TOP 20 Mall Tenant	Merchandise category	Impact on relative turnover	Contracts
11°	DOUGLAS	health & beauty	1.4%	12
12°	DECATHLON	sportswear	1.3%	3
13°	NOTORIOUS CINEMAS	entertainment	1.3%	2
14°	H&M	fashion	1.2%	7
15°	salmoiraghi & viganò	services	1.2%	12
16°	pepco®	fashion	1.2%	10
17°	KASANOVA®	home goods	1.0%	11
18°	SCARPE & SCARPE	footwear	1.0%	3
19°	Miroglio Group	fashion	1.0%	13
20°	DEN TAL PR	services	1.0%	13

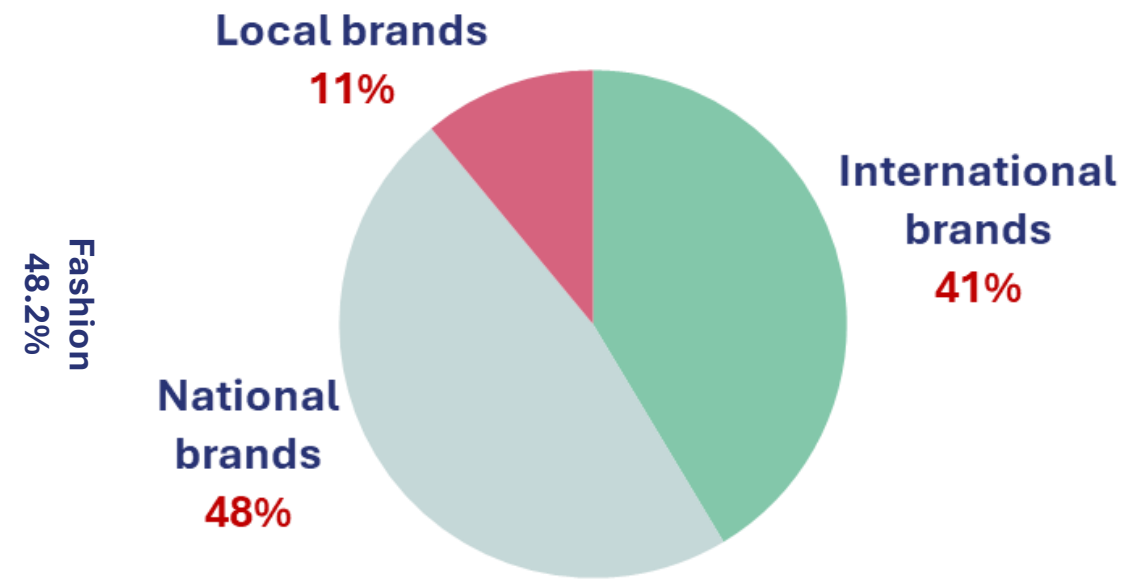
**Total impact on freehold and leasehold mall turnover: 31% - Total no. of contracts: 221**

# Key tenants in Italy 2/2

## MERCHANDISING MIX\*



## TENANT MIX

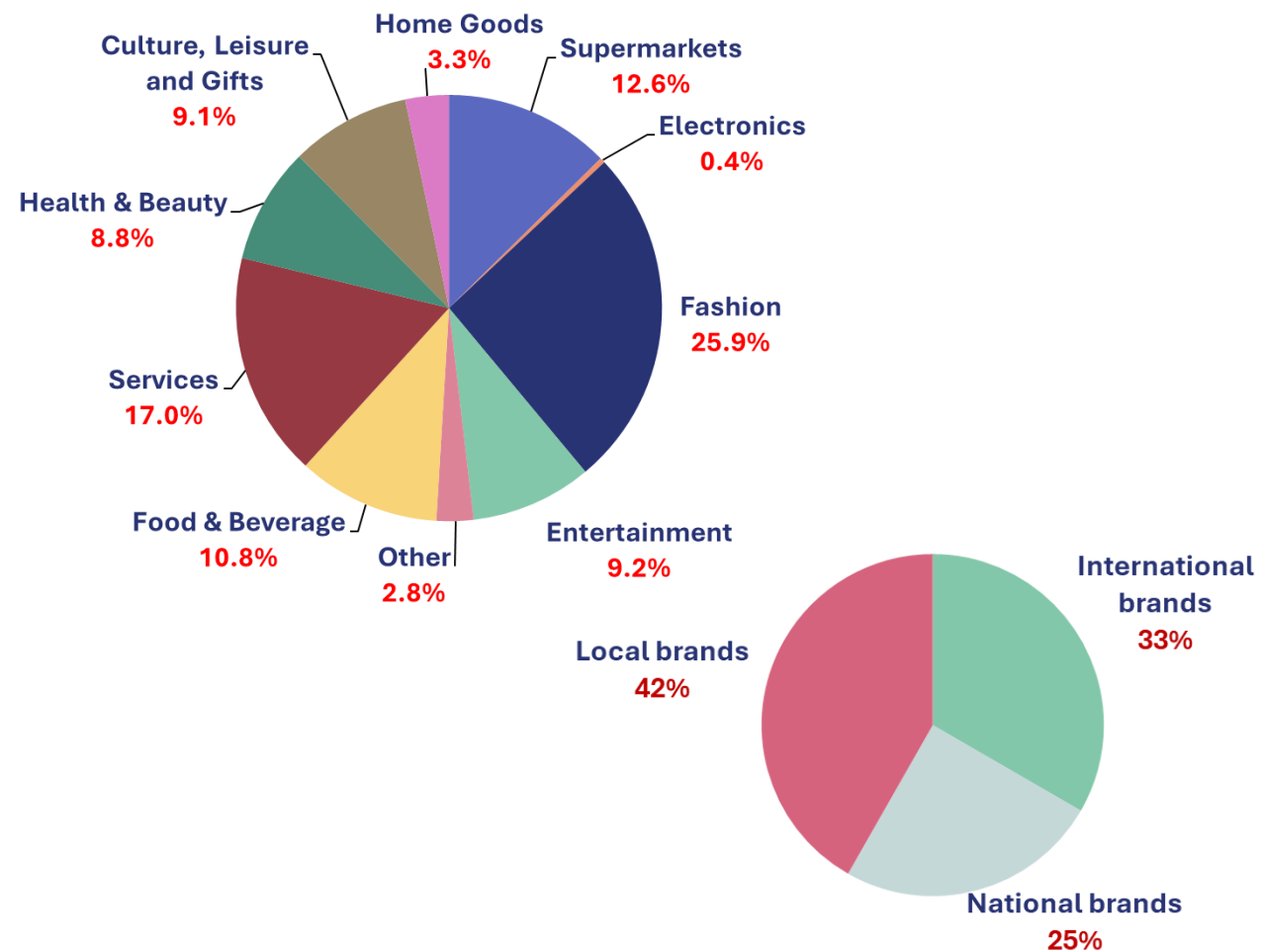


\*Calcalaton on freehold + leasehold malls total rent

## Key tenants in Romania

TOP 10 Tenant	Merchandise category	Impact on relative turnover	Contracts
<b>Carrefour market</b> 	supermarkets	12.6%	7
<b>pepco</b> <sup>®</sup>	fashion	6.1%	8
<b>kik</b> 	fashion	4.0%	5
 OCPI IASI	offices	3.8%	1
<b>STAYFITGYM</b> IT'S YOUR LIFESTYLE 	leisure	3.5%	5
<b>Dr.Max<sup>+</sup></b>	health & beauty	2.8%	3
<b>H&amp;M</b>	fashion	2.6%	4
<b>dm</b>	drugstore	2.4%	3
 <b>KFC</b>	food & beverage	2.1%	1
<b>sinsay</b>	fashion	2.0%	2
<b>Total</b>		<b>41.9%</b>	<b>39</b>

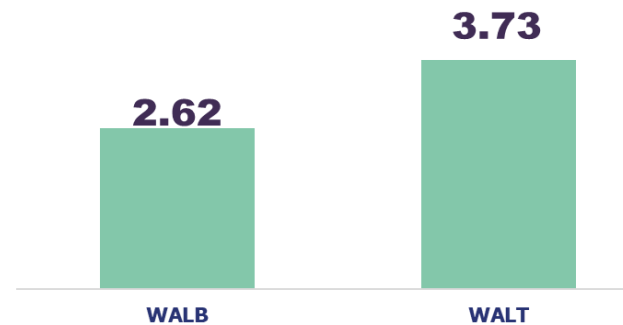
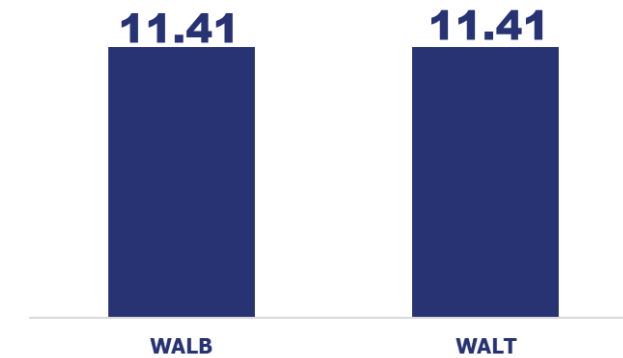
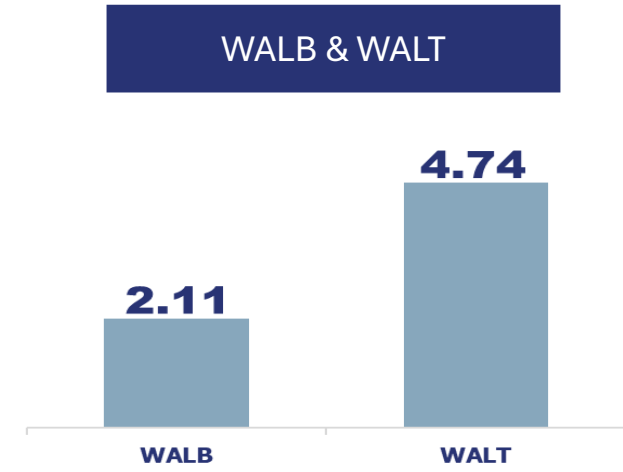
## MERCHANDISING E TENANT MIX



# Contracts in Italy and Romania

## MALLS

**Total contracts: 1,181 in freehold malls**  
In Q1 2026 **26 renewals** were signed with the same tenant and **19 contracts** were signed with a **new tenant**.  
**Renewals and turnover of the quarter represent 2.5% of freehold mall total rent**



## HYPERMARKETS/ SUPERMARKETS

**Total contracts: 8**

## ROMANIA

**Total contracts: 392**  
In Q1 2026 **49 renewals** were signed with the same tenant and **18 contracts** were signed with a **new tenant**.  
**Upside on renewals: +1.47%**



# IGD

SIIQ

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