H1 2026 RESULTS PRESENTATION

August 4th, 2026

IGD SIIQ

Positive KPIs vs June 30th, 2025

+4.1%

Net Rental Income freehold LFL

+3.4%

Core business EbitdaLFL

€ 24.1mn

+21.7%
vs €19.8mn

Funds From Operations

€20.6mn

+94.3%
vs €10.6 mn

Group Net Profit

Operating Performance Italy H1 26

+4.6%

Tenant sales

Malls

CNCC + 2.2%

+4.3%

Footfalls

Malls

CNCC + 1.8%

+1.3%

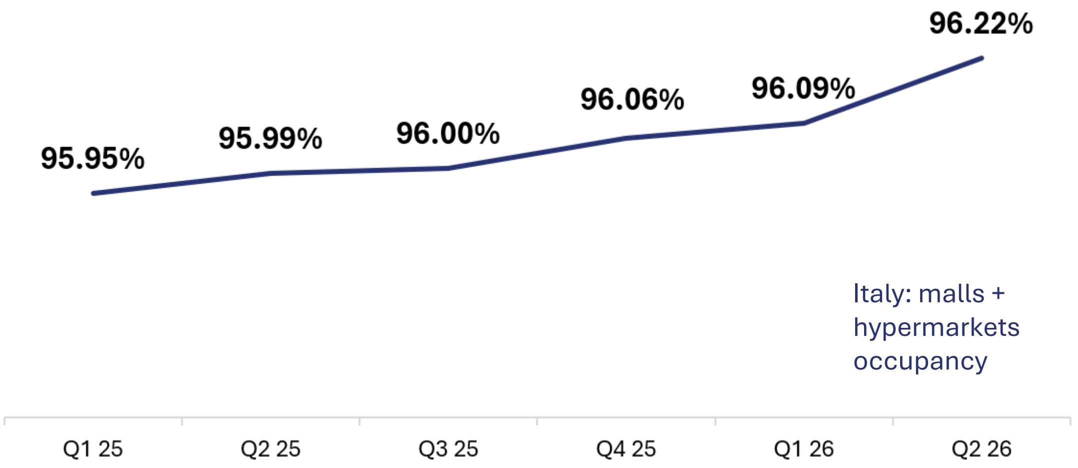
IGD's hypermarkets/ supermarkets

Figures H1 2026 vs H1 2025
CNCC: National Council of Shopping Centers

Leasing Activity: Key Indicators continue their Steady Growth

96.22%
Occupancy Italy*

(Progressive data - %)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Malls + Hypermkt Italy	95.95	95.99	96.00	96.06	96.09	96.22
Malls Italy	95.49	95.55	95.56	95.63	95.66	95.81



2.13 years
WALB Malls Italy

(Progressive data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Malls Italy	2.0	2.0	2.0	2.09	2.11	2.13
Hypermkts Italy	12.4	12.2	11.9	11.66	11.41	11.16

+0.9%
Upside Italy H1 26

(Progressive data - years)	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Italy	+0.7	+2.2	+1.0	+1.8	+1.3	+0.6

Renewals + turnover of the period represent 5.8% 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 Half

Esp (RA), Centroluna (SP)

Le Maioliche (RA), Puntadiferro (FC)

Puntadiferro (FC), Centronova (BO)

Esp (RA)

Nuova Darsena (FE), Katanè (CT)

Le Maioliche (RA)

Portfolio Repositioning and Strategic Enhancement

Three strategic assets are the focus of a value enhancement plan aimed at strengthening their competitiveness, attractiveness and long-term value creation.

Remodelling & Restyling

Restyling and re-configuration of shopping malls to enhance the attractiveness of the centres and improve the shopping experience

Merchandising Mix Enhancement

Evolution of the tenant mix through the introduction of new brands and the adaptation of the retail offering to the specific needs of each catchment area.

Space Optimization

Promote the repositioning and renewal of the tenant mix

Catchment Area Revitalisation

Strengthening marketing, digital and event initiatives to expand the catchment area and attract new visitors.

From Strategic Initiatives to Expected Benefits

STRATEGIC INITIATIVES

- Remodelling & restyling
- Merchandising Mix Enhancement
- Space Optimization
- Catchment Area Revitalisation

→ **STRONGER COMPETITIVENESS OF THE PORTFOLIO** →

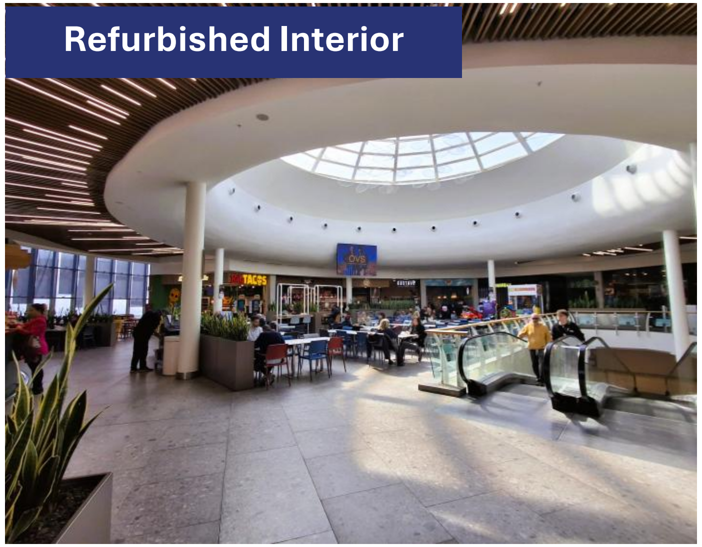
EXPECTED BENEFITS

- OCCUPANCY ↑
- WALB ↑
- RENT ↑
- ASSET VALUE ↑

The ongoing initiatives are part of a structured portfolio enhancement plan. Due to the nature of the projects, their financial impact will materialise progressively, with **benefits expected over the medium to long term**

Leonardo Shopping Center (Imola - BO)

Refurbished Interior



Refurbished Exterior

Location

KEY FOCUS AREAS

- Enhancing the asset's prime location, benefiting from outstanding visibility
- Continuing the asset's refurbishment programme while ensuring uninterrupted operations
- Further enhancing the merchandising mix to reflect evolving market trends, with a particular focus on the food offering

END OF WORK: July 2026

FOOTFALLS*: +5.7%

OPPORTUNITIES

- **Completion of the external refurbishment project** while maintaining uninterrupted operations.
- **Further enhancement of the merchandising mix,** with a focus on food concepts targeting younger customers, optimisation of the retail offering and the introduction of new brands.
- **Building on the growth momentum already achieved.**

*Year rolling: June- December 2022 + January - May 2023 vs June – December 2025 + January – May 2026

Centro Tiburtino (Rome)

Stato di fatto

Restyling concept

ASSET

- Shopping mall GLA: 36,200 sqm
- Hypermarket GLA (Conad): 5,175 sqm (sale area 3,100 sqm)
- 100 stores, including 16 medium-sized surfaces

KEY FOCUS AREAS

- Enhancing the asset through the refurbishment of the external façade
- Expanding the entertainment offering to boost the centre's attractiveness
- Redesigning the shopping mall to accommodate new tenants, thereby strengthening the overall offering

PROJECT TIMELINE (Remodelling and restyling): May 2026 – June 2027

OPPORTUNITIES

- **Reconfiguration of the shopping mall**, including a new entertainment area.
- **Further enhancement of the food offering.**
- **Optimisation of the merchandising mix** through the introduction of new brands and additional medium-sized surfaces.
- **Repositioning the centre's image** through the refurbishment of the external façade.
- **Dedicated marketing plan** to strengthen the centre's presence across the eastern catchment area.

Centrosarca (Milan)

Main Entrance

Children's Entertainment Area

ASSET

- Shopping mall GLA: 23,773 sqm
- Hypermarket GLA (Ipercoop): 11,000 sqm (sales area 7,300 sqm)
- 72 stores including 9 medium-sized surfaces
- Multiplex Notorious Cinemas

KEY FOCUS AREAS

- Enhancing the third floor as the main access point to the external multiplex
- Strengthening the children's entertainment offering
- Creating stronger synergies between the food offering and the multiplex

PROJECT TIMELINE: September 2026 – December 2027

OPPORTUNITIES

- **Creating stronger synergies with the multiplex** through the relocation of the entertainment area adjacent to the cinema entrance.
- **Creation of a new family entertainment area** on the third floor.
- **Improved connectivity between the second and third floors** to encourage customer flows across the centre.
- **Introduction of a family restaurant** integrated within the new entertainment area.

Digital: continuous improvement

The digitalization process of shopping centers continued with significant results:

CONSUMER APPs

Increasingly engaging and customized shopping experiences

As of today 14 Shopping Centers have adopted the **Loyalty App**

IGD CONNECT

The portal's functionality is being expanded

The **IGD Connect platform**, which is operational in 28 shopping centres, has been enhanced with the **Sales Portal**, which enables more efficient collection of turnover figures, whilst also reducing the workload for tenants

Focus on CRM

In the first six months of 2026 **contacts in the CRM system increased by around 40%.**

This greater integration also provides important insights into the performance of shopping centers.

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

ESG Highlights | H1 2026

ENVIRONMENT

- **PHOTOVOLTAICS:** Completion by H2 2026 of new plants (>2 MW) in Tiburtino, Portogrande and Lungo Savio Shopping Centers, following the signing of power purchase agreements with the Energy Service Company.

SOCIAL

- **TRAINING:** 2 training activities aimed at the entire workforce
- **WELFARE:** +14% in the per-employee contribution (for 2026)

GOVERNANCE

- **LEGALITY RATING:** ★★★ fifth renewal; confirming the highest possible score*
- **CYBERSECURITY:** a cybersecurity awarness project aimed at all employees has been launched

* In Italy, there are 16,850 organisations with a Legality Rating; of these, 9.7% have the highest score

Romania: progress update on the disposal plan

BUSINESS PLAN 2025-2027

Disposal of Romanian portfolio ***(partial)*** *

c. €70 mn

2025-2026*

PROGRESS UPDATE ON DISPOSALS

2025
- **5** assets sold
- **€21.8 mn**

(in line with Book Value)

2026
- **3** assets sold **in the first half**
- **€10.7 mn**

(in line with Book Value)

KEY TAKEAWAYS

The disposal plan is progressing more quickly than expected

Market conditions are supporting the **completion of further disposal for approx. €15 mn, by 2026.**

*The remaining part of the Romanian portfolio could be sold at the end of the period specified by the Business Plan

Market overview: real estate and retail in Italy

H1 2026 Highlights

Real Estate

~€7 bn

Investments

+2% vs H1 2025

of which

Retail

~€2.2 bn

Investments

1^ asset class by investment volumes

New retail openings

~6,000

Driven by Food&Beverage and Fashion

+5.2%
in shopping centers

The first half of 2026 confirms a favourable environment for retail real estate, with retail consolidating its position as the leading asset class and robust commercial dynamics continuing to boost sector growth.

Source: CBRE, Confimprese

Core Portfolio Value is growing

€ 1,574.4mn

+0.6% vs FY2025

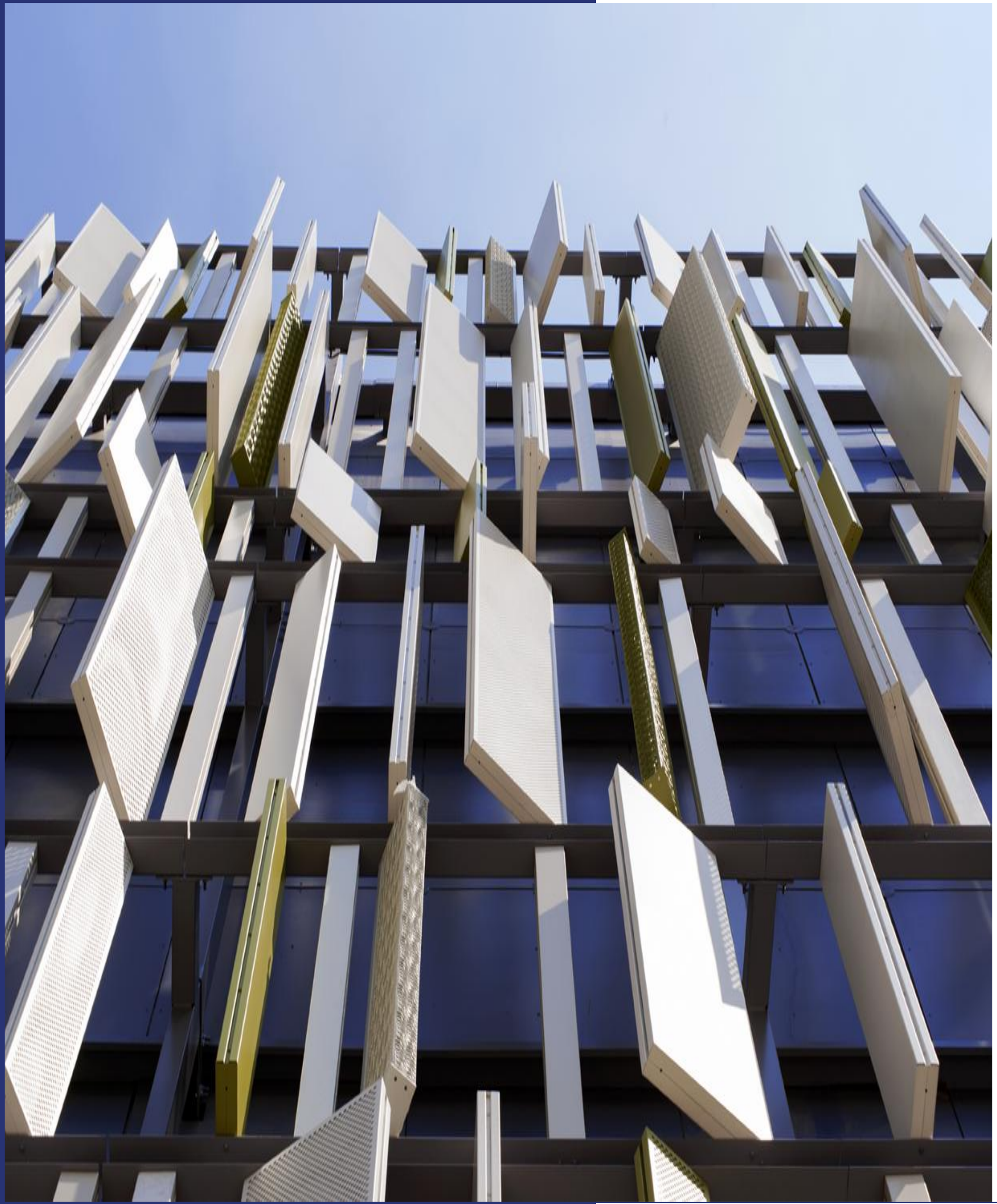
Italy Core Portfolio Market Value

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

Market Value of IGD Portfolio

	FY 2025	H1 2026	Δ % 2026 vs 2025	Net exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,383.4	1,392.4	*+ 0.7%*	7.3%	6.2%	6.4%
Hypermarkets Italy	181.7	182.0	*+ 0.2%*	6.2%		
Total Italy core portfolio	**1,565.1**	**1,574.4**	**+ 0.6%**	**+ 7.1%**		
Romania*	92.3	77.0	*(-16.6%)*	7.1%	6.9%	7.1%
Development + other	29.0	29.0				
Porta a Mare plots of land **	18.4	16.9				
Total IGD portfolio	**1,704.8**	**1,697.3**	***(-0.4%)***			
Leasehold properties (IFRS16)	4.4	2.2				
Equity investments	103.1	103.1				
Total IGD Portfolio including leasehold and equity investments	**1,812.3**	**1,802.6**	***(-0.5%)***			

* The change includes assets sold in 2026, and EPRA NIY is calculated on the basis of the current scope.
** The decrease mainly relates to Officine Storiche (Porta a Mare) residential deeds executed in 2026.
Some figures may not add up due to rounding



The Trend of Gradual Improvement continues

43.2%
-30 bps vs FY 2025
Loan to Value

8.0x*
Flat vs FY 2025
Net Debt/Ebitda

4.8%
-30 bps vs FY2025
Weighted Average Interest Rate

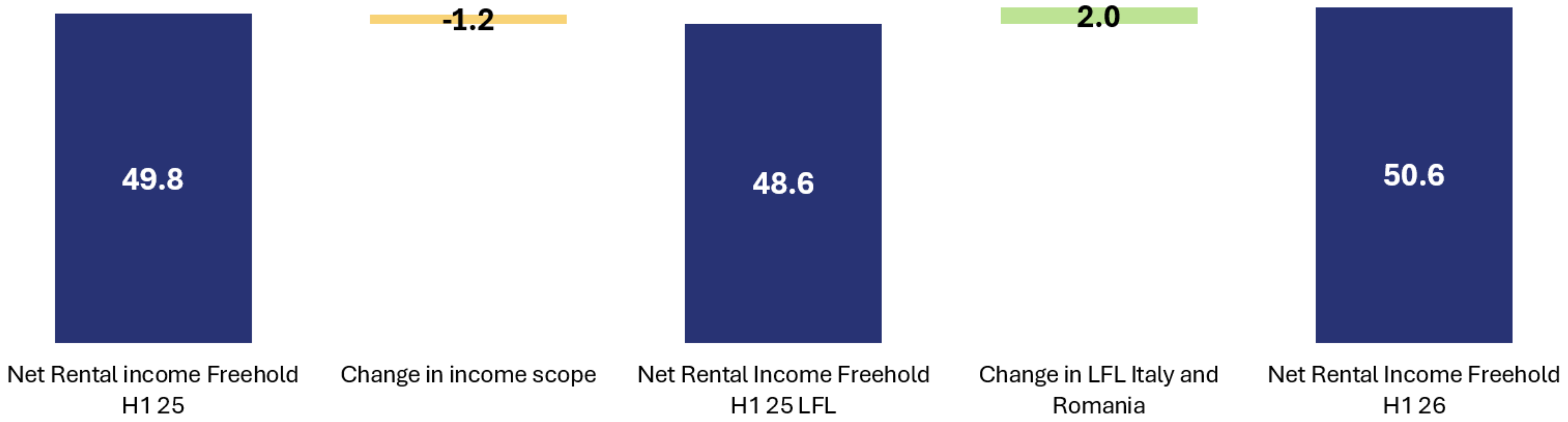
2.3x
vs 2.0x at 31/12/25
Interest Cover Ratio

*Ebitda calculated over the 12-months period ended on 30 June 2026

Net rental Income Freehold

(€ mn)

Change vs 25
LFL
+ €2.0 mn
+4.1%



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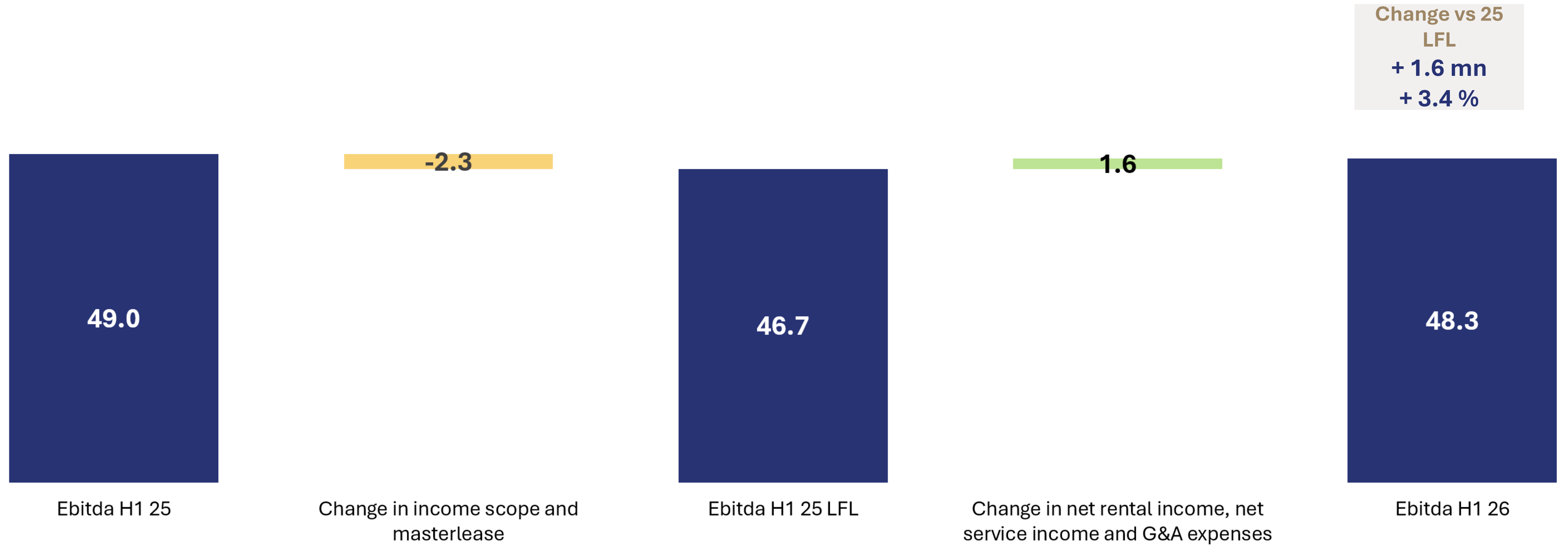
Core business Ebitda
(€ mn)



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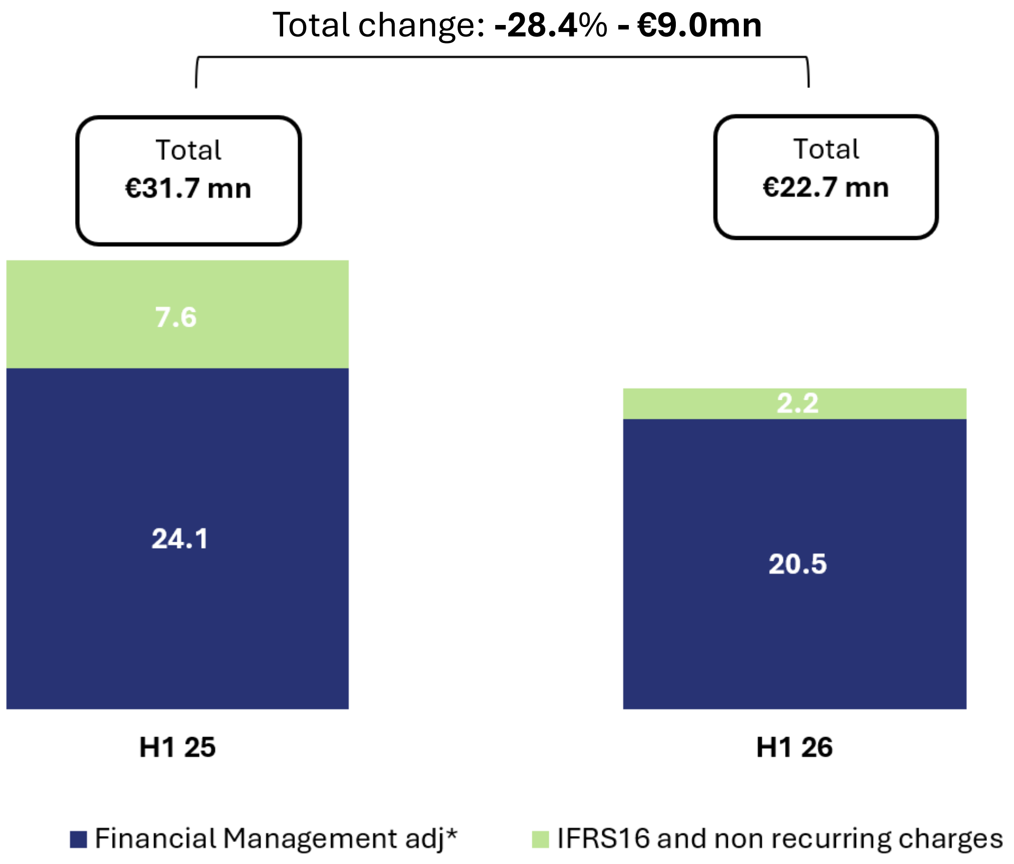
Financial Management
(€ mn)



It includes non recurring charges recorded in the income statement following the refinancing in March 2026 and the costs associated with the early redemption of derivatives.

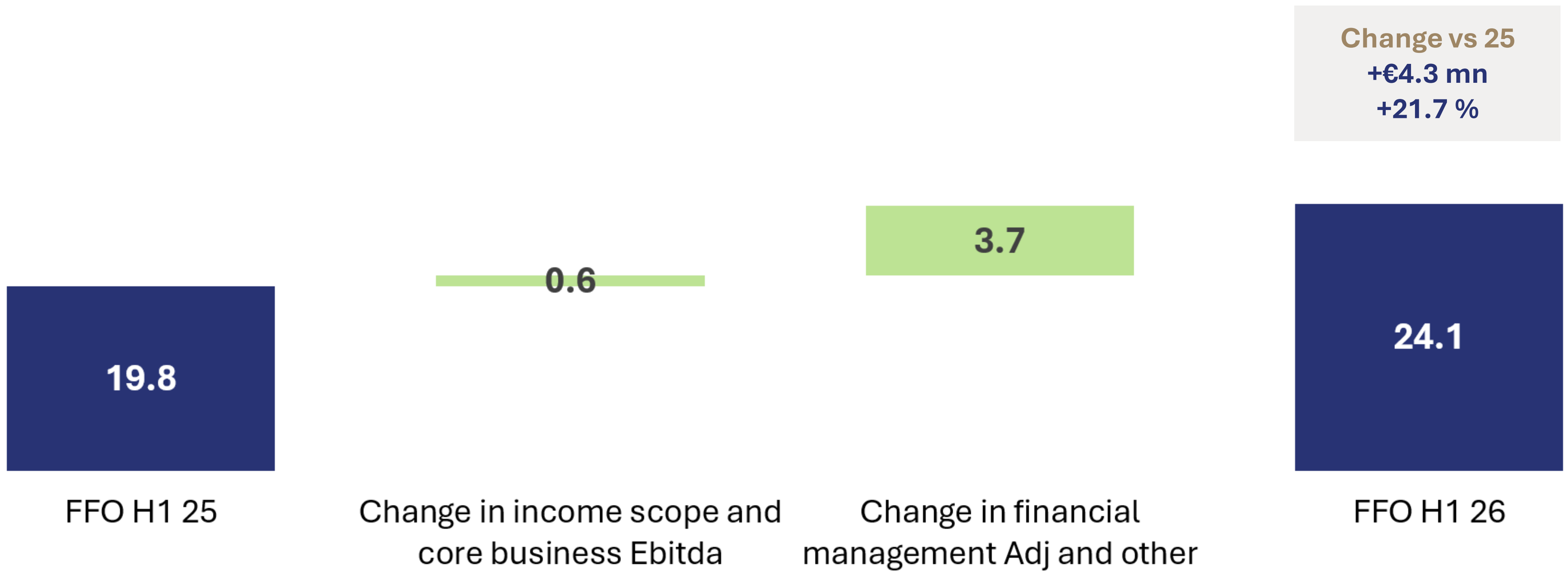
Financial Management Adj*:
- €3.6 mn vs H1 25 (- 14.9%) mainly thanks to the improvement in the weighted average interest rate.

*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 and derivative instruments.

Some figures may not add up due to rounding.

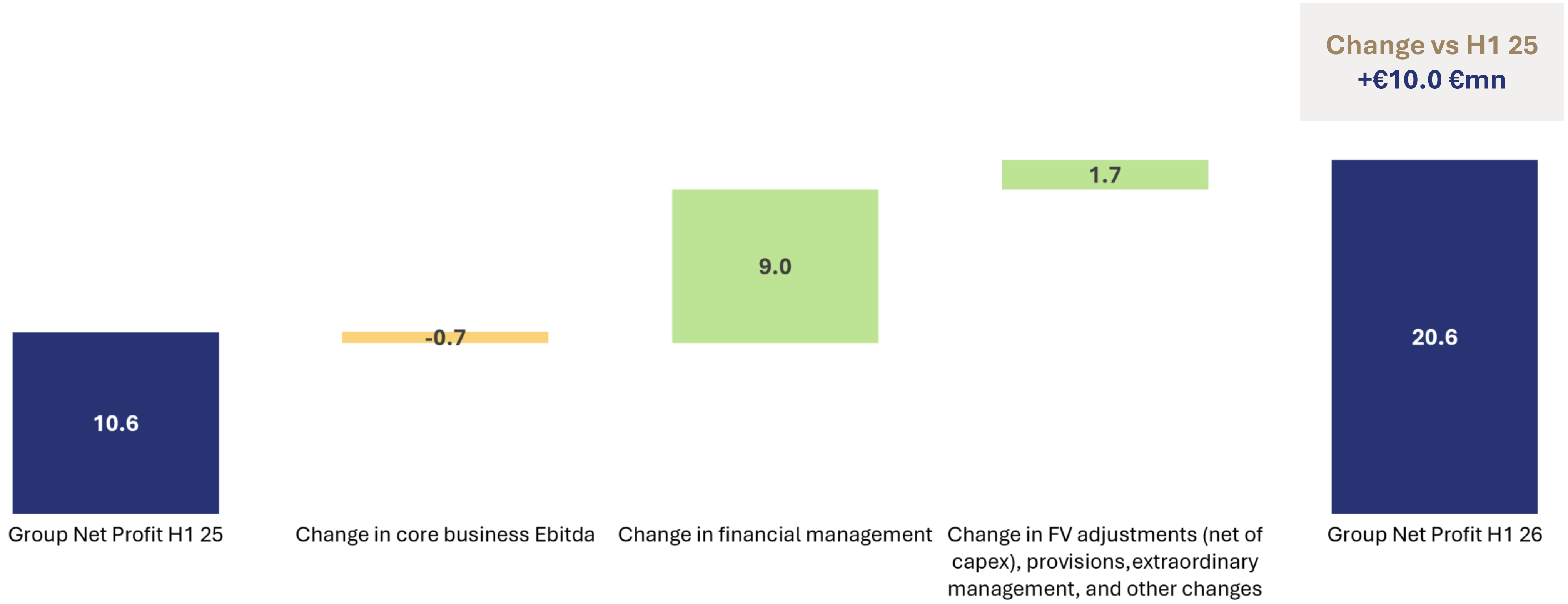
Funds From Operation

(€ mn)



Some figures may not add up due to rounding.

Group Net Profit
(€ mn)

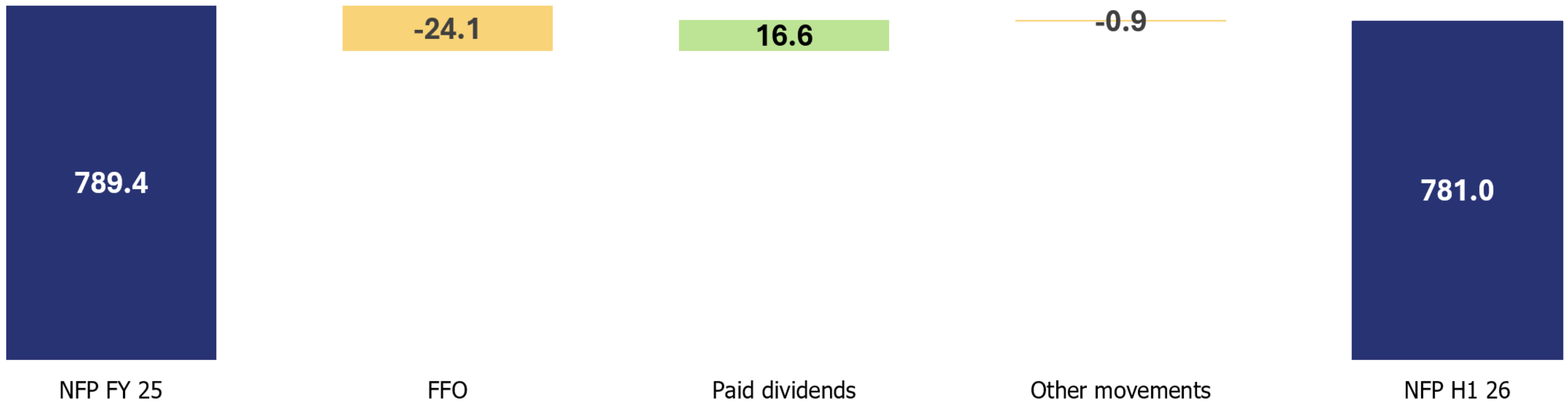


Some figures may not add up due to rounding.

Net Financial Position as of 30 June 2026

NFP FY25
€789.4 mn

PFN H1 26
€781.0mn



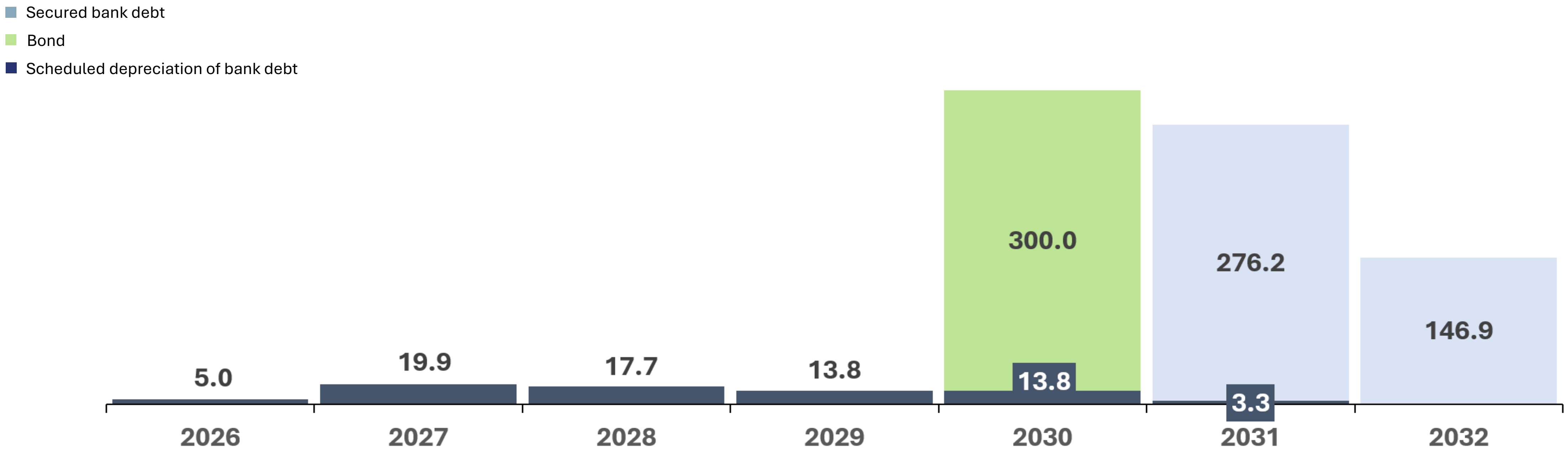
12/31/2025		06/30/2026
43.5%	Loan to Value	43.2%
5.1%	Weighted average interest rate*	4.8%
2.0X	Interest Cover Ratio	2.3X
8.0x	Net Debt/Ebitda	8.0x

*Weighted average interest rate 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 30 June 2026



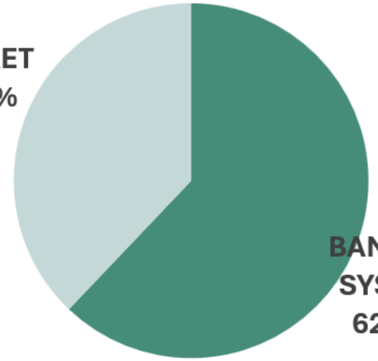
- **Average maturity: 5.0 years as of 06/30/2026**
- **Rating* confirmed: Fitch BBB- (Stable)**

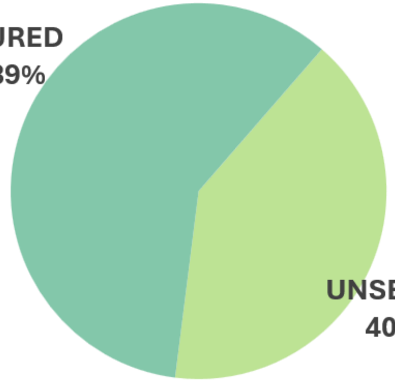
*Latest review Fitch rating: October 2025

Additional Financial Highlights and Debt Breakdown

	12/31/2025	06/30/2026
Gearing ratio	0.8X *	0.8X
Hedging on long term debt	69.5% *	69.1%
M/L term debt quota	95.4%	99.2%
Uncommitted credit lines granted	24.6 €mn	24.6 €mn
Uncommitted credit lines available	24.6 €mn	24.6 €mn
Committed credit lines granted and available	54.5 €mn	65.0 €mn
Unencumbered assets	680.0 €mn *	670.4€mn

DEBT BREAKDOWN**

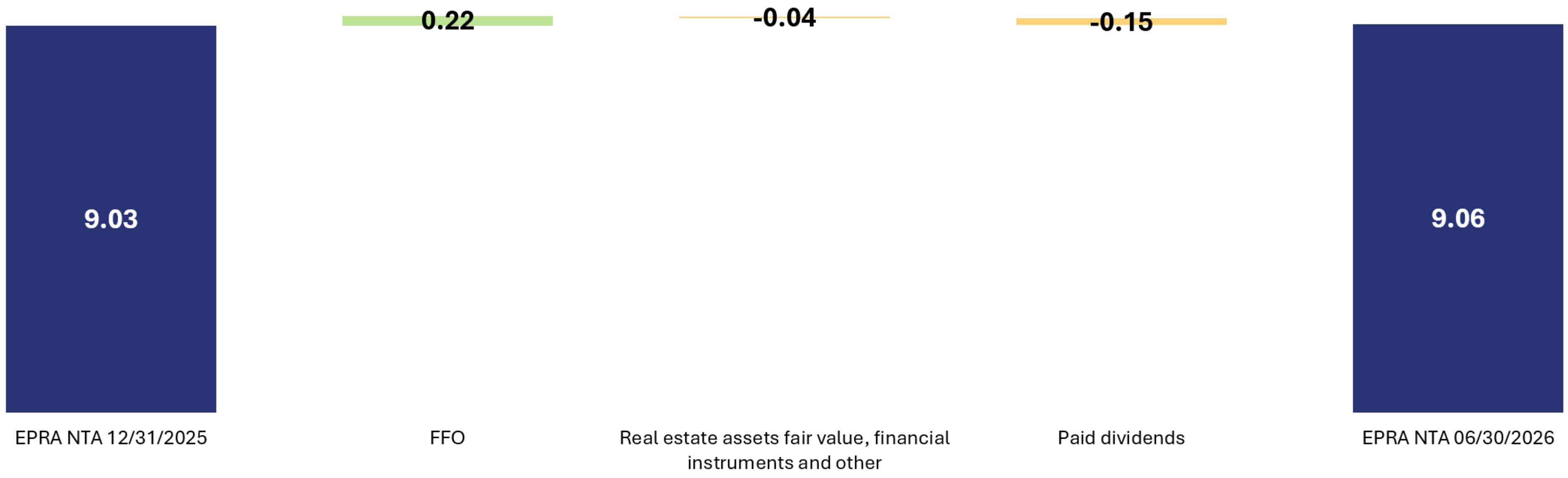




* Post refinancing February 2026
**Debt calculated excluding the IFRS16 effect

EPRA NAV Indicators

€ per share	1H 2026	FY 2025	Δ
NRV	9.12	9.09	0.03
NTA	9.06	9.03	0.03
NDV	8.96	8.93	0.03



2026 FFO Guidance raised

Compared to the FFO Guidance of € 45 million released in February

FUNDS FROM OPERATIONS (FFO)

IS EXPECTED TO BE AT LEAST

€46 MILLION

(+11.7% vs €41.2mn FY2025)

Agenda

CORPORATE

- 12 NOVEMBER: Results as of 9/30/2026

INVESTOR RELATIONS

CONFIRMED

- 3 SEPTEMBER: Goldman Sachs Real Estate equity and debt Conference (London)
- 8-10 SEPTEMBER: EPRA Conference (Milan)
- 14-16 SEPTEMBER: SUSTAINABILITY WEEK VIRTUAL Euronext
- 1 OCTOBER: Banca Akros and CF&B event (Paris)

IGD SIIQ

Appendix

Key tenants in Italy 1/2

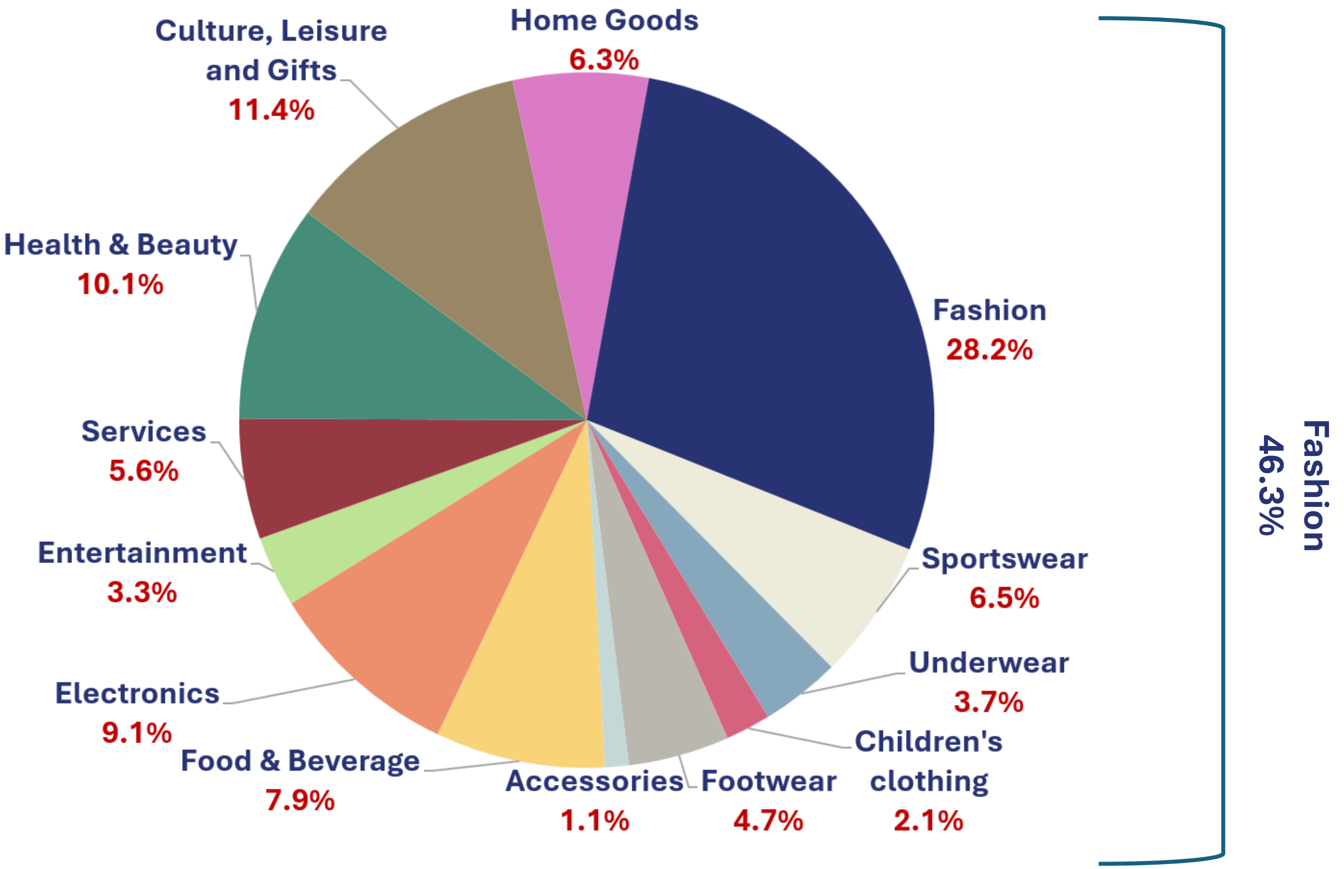
	TOP 20 Tenant gallerie	Merchandise category	Turnover impact	Contracts
1°	OVS goldenpoint	fashion	3.2%	20
2°	PIAZZA ITALIA	fashion	2.6%	10
3°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.2%	14
4°	INDITEX	fashion	2.2%	10
5°	unieuro	electronics	2.1%	6
6°	KASANOVA ORIGINAL MARINES	home goods and fashion	1.9%	25
7°	DEICHMANN	footwear	1.9%	13
8°	BLUESPIRIT GIOIELLI	jewellery	1.9%	27
9°	SCARPE&SCARPE PittaRosso	footwear	1.8%	6
10°	Stroili Oro GIOIELLERIE	jewellery	1.6%	19

	TOP 20 Tenant gallerie	Merchandise category	Turnover impact	Contracts
11°	CALZEDONIA TEZENIS	underwear	1.6%	28
12°	JD	sportswear	1.5%	8
13°	DOUGLAS	health & beauty	1.5%	13
14°	pepco	fashion	1.4%	12
15°	DECATHLON	sportswear	1.3%	3
16°	salmoiraghi & viganò	services (optician)	1.3%	14
17°	NOTORIOUS CINEMAS	entertainment	1.3%	2
18°	H&M	fashion	1.2%	7
19°	DENTAL PRO	services (dental clinic)	0.9%	13
20°	motivi oltre FIORELLA RUBINO elena miro	fashion	0.9%	14

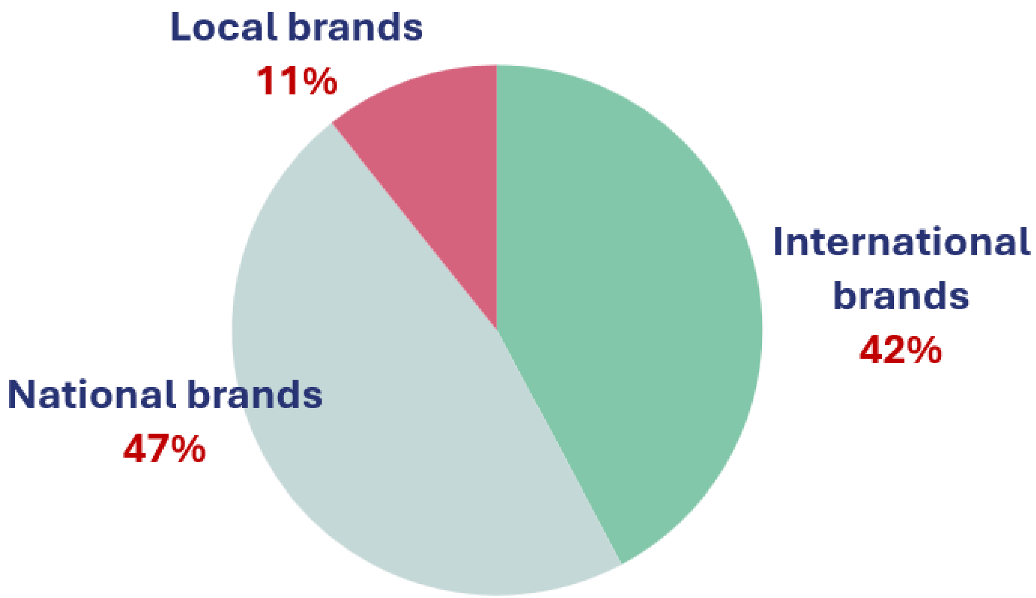
Total impact on mall turnover: 34.3% - Total no. of contracts: 264

Key tenants in Italy 2/2

MERCHANDISING MIX*



TENANT MIX

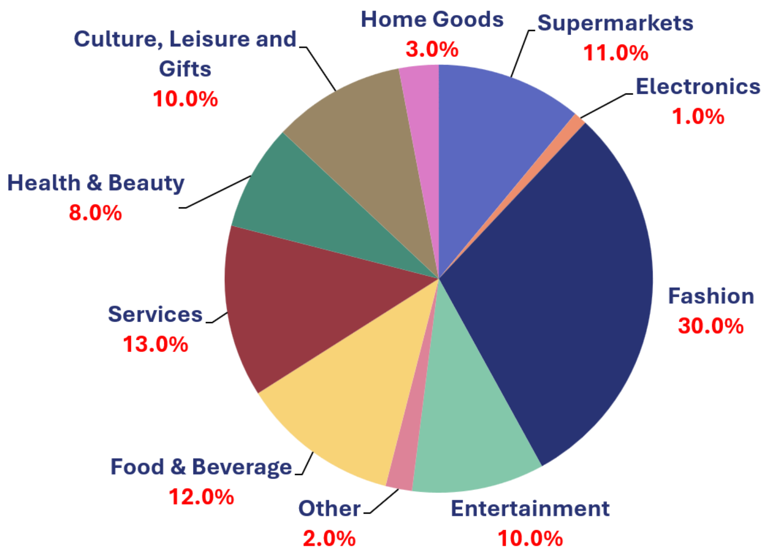


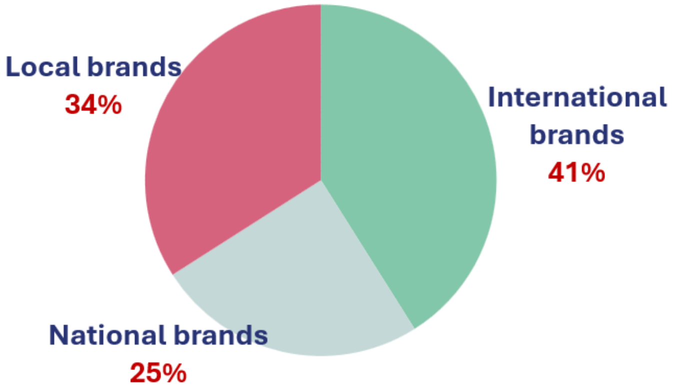
*Calculated on freehold and leasehold malls total rent

Key tenants in Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	11.1%	7
H&M	fashion	7.0%	4
STAY FIT GYM	entertainment	4.1%	5
pepco	fashion	3.9%	6
kik	fashion	3.0%	3
dm	drugstore	2.9%	3
sinsay	fashion	2.6%	3
KFC	food & beverage	2.4%	1
Dr.Max	health & beauty	2.3%	2
MedLife	services (medical clinic)	1.7%	1
Total		**41.0%**	**35**

MERCHANDISING AND TENANT MIX



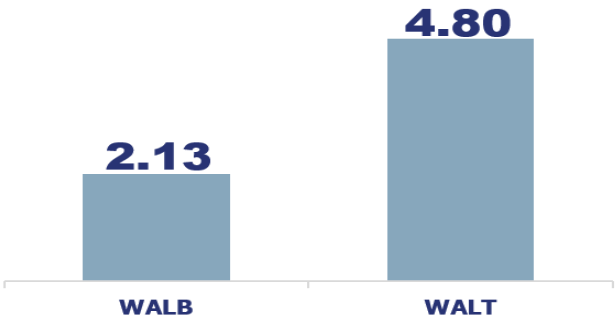


Contracts in Italy and Romania

WALB & WALT

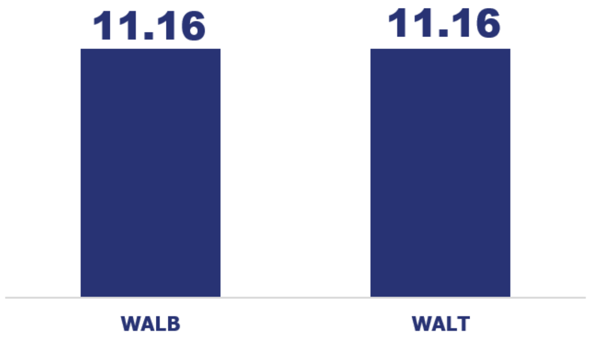
MALLS

Total contracts: 1,215 in freehold malls
In the first 6 months of 2026 **50 renewals** were signed with the same tenant and **42** contracts were signed with a **new tenant.**
Renewals + turnover of the six month period represent 5.8% of freehold mall total rent



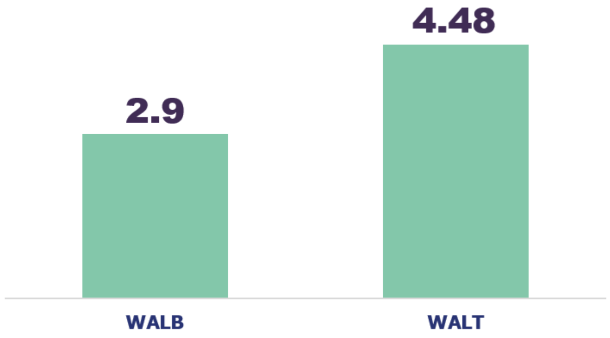
HYPERMARKETS/ SUPERMARKETS

Total contracts: 8



ROMANIA

Total contracts: 308
In the first six months of 2026 **83 renewals** were signed with the same tenant and **25** contracts were signed with a **new tenant**



Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2025	(c) CONS_2026
Revenues from freehold rental activities	59.3	59.5
Direct costs from freehold rental activities	-9.5	-8.9
Net Rental Income Freehold	**49.8**	**50.6**
Revenues from leasehold rental activities	4.6	3.7
Direct costs from leasehold rental activities	-0.1	-0.2
Net Rental Income Leasehold	**4.5**	**3.5**
Net Rental Income	**54.3**	**54.1**
Revenues from services	4.4	4.6
Direct costs from services	-3.2	-3.6
Net Service Income	**1.2**	**1.0**
HQ Personnel	-3.9	-4.1
G&A Expenses	-2.6	-2.7
CORE BUSINESS EBITDA (Operating Income)	**49.0**	**48.3**
Core business Ebitda margin	**71.7%**	**71.2%**
Revenues from trading	1.3	1.5
Cost of sale and other cost from trading	-1.6	-1.6
Operating result from trading	**-0.3**	**-0.2**
EBITDA	**48.7**	**48.2**
Ebitda Margin	**70.0%**	**69.6%**
Impairment and FV adjustments	0.0	-2.0
Change in FV and rights to use IFRS 16	-2.8	-2.2
Depreciation and provisions	-1.7	-0.8
EBIT	**44.2**	**43.2**
Financial management	-31.7	-22.7
Non-recurring Management	-1.5	0.0
PRE-TAX PROFIT	**11.0**	**20.5**
Taxes	-0.4	0.1
NET PROFIT FOR THE PERIOD	**10.6**	**20.6**
Profit/Loss for the period related to third parties	0.0	0.0
GROUP NET PROFIT	**10.6**	**20.6**

Some figures may not add up due to rounding.

Re-classified balance sheet

(€ 000)

	06/30/2026	12/31/2025	Δ	%
Investment property	1,679,071	1,687,320	(8,249)	-0.49%
Assets under construction and pre-payments	2,522	2,512	10	0.40%
Intangible assets	6,226	7,284	(1,058)	-14.52%
Other tangible assets	8,678	8,292	386	4.66%
Sundry receivables and other non current assets	167	166	1	0.47%
Equity investments	103,308	103,313	(5)	0.00%
NWC	1,406	480	926	192.92%
Funds	(7,790)	(8,970)	1,180	-13.15%
Sundry payables and other non current liabilities	(10,516)	(10,930)	414	-3.79%
Net deferred tax (assets)/liabilities	(6,346)	(8,025)	1,679	-20.92%
Total uses	**1,776,726**	**1,781,442**	**(4,716)**	**-0.26%**
Total Group's net equity	999,091	992,545	6,546	0.66%
Non-controlling interest capital and reserves	-	-	-	0.00%
Net (assets) and liabilities for derivative instruments	(3,414)	(482)	(2,932)	85.88%
Net financial position	781,049	789,379	(8,330)	-1.07%
Total sources	**1,776,726**	**1,781,442**	**(4,716)**	**-0.27%**

Funds From Operation (FFO)

(€ mn)

FFO	H1_2025	H1_2026
Core business Ebitda	49.0	48.3
IFRS16 Adjustments (payable leases)	-4.5	-3.2
Financial Management Adj.	-24.1	-20.5
Current taxes for the period Adj	-0.6	-0.5
FFO	**19.8**	**24.1**

Other EPRA Metrics
(€ 000)

EPRA Performance Measure	06/30/2026	12/31/2025
EPRA NRV (€'000)	€ 1,006,413	€ 1,003,539
EPRA NRV per share	€ 9.12	€ 9.09
EPRA NTA	€ 1,000,187	€ 996,255
EPRA NTA per share	€ 9.06	€ 9.03
EPRA NDV	€ 989,114	€ 985,571
EPRA NDV per share	€ 8.96	€ 8.93
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.5%	6.6%
EPRA Vacancy Rate Gallerie Italia	4.2%	4.4%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	3.8%	3.9%
EPRA Vacancy Rate Romania	7.0%	5.0%
EPRA LTV	44.8%	45.3%

	06/30/2026	06/30/2025
EPRA Cost Ratios (including direct vacancy costs)	22.7%	22.8%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	18.9%
EPRA Earnings (€'000)	€ 25,161	€ 17,440
EPRA Earnings per share	€ 0.23	€ 0.16

EPRA Net Asset Value

(€ 000)

	06/30/2026			12/31/2025		
EPRA Net Asset Value	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**999,091**	**999,091**	**999,091**	**992,545**	**992,545**	**992,545**
Exclude:						
v) Deferred tax in relation to fair value gains of IP	10,736	10,736		12,447	12,447	
vi) Fair value of financial instruments	(3,414)	(3,414)		(1,453)	(1,453)	
viii.a) Goodwill as per the IFRS balance sheet		(5,567)	(5,567)		(6,566)	(6,566)
viii.b) Intangibles as per the IFRS balance sheet		(659)			(718)	
Include:						
ix) Fair value of fixed interest rate debt			(4,410)			(408)
NAV	**1,006,413**	**1,000,187**	**989,114**	**1,003,539**	**996,255**	**985,571**
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	**9.12**	**9.06**	**8.96**	**9.09**	**9.03**	**8.93**

IGD SIIQ

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