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Testo del comunicato

Vedi allegato

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PRESS RELEASE

RESULTS AS OF 30 SEPTEMBER 2026

- **In Italy: Footfall + 4.1%; Mall tenants' sales: +4.2%; Rental uplift +1.8%**
- **Freehold net rental income: €75.9 million (+3.4%, like for like)**
- **Funds from Operations (FFO): €36.6 million (+17.7%)**
- **Group net profit: €28.6 million (+€11 million vs 30 September 2025)**
- **Fitch revised IGD's outlook from Stable to Positive and affirmed its "BBB-" rating.**
- **FFO 2026 outlook revised upward: FFO expected to reach at least 47 million euros (+14.1% vs FY 2025)**

Bologna, 12 November 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 30 September 2026**.

"IGD's Board of Directors wishes to pay tribute to Roberto Zoia, whose sudden passing was a great loss to the entire Group. Roberto led the Company with determination and strategic vision, making a significant contribution to the growth and consolidation path undertaken in recent years. The results we are presenting today confirm the strength of the path charted under his leadership, as also recognised by Fitch Ratings with the upgrade of the outlook from Stable to Positive."

LEASING ACTIVITIES

During the first nine months of 2026, IGD continued to carry out its leasing activity very effectively: **the average occupancy rate for malls plus hypermarkets at 30 September 2026 was 96.31%**, marking a 25bps increase on 31 December 2025 and a slight growth compared to 30 June 2026 (+9bps); the **mall occupancy rate was 95.90%**, also up 27bps compared to 31 December 2025.

The attractivity of IGD portfolio for international retailers interested in growing in the Italian market is also confirmed: in the last nine months, Normal, Adopt, Smashie and Popeyes, among others, have chosen the Group's centres to expand their network.

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The 148 contracts signed over the nine months (86 renewals and 62 turnovers), representing 8.9% of total mall rents, led to an average rental uplift of +1.8% over the entire period, continuing the growth trend of rents quarter after quarter. **WALB (Weighted Average Lease Break)**, which expresses the average residual term of leases before the tenant's first possibility of withdrawal, also improved from **2.09 years at the end of 2025 to 2.36 years as of 30 September 2026.**

ASSET MANAGEMENT ACTIVITIES

During the first nine months of 2026, the Group reported overall investments and capex of approximately €8.7 million.

The main improvements were the completion of the external restyling of the "Leonardo" and "Lungo Savio" Shopping Centres, together with the implementation of commercial fit-out works in preparation of the entry of new tenants in some centres, mainly "Centro d'Abruzzo" in Pescara, "Conè" in Conegliano (TV) and "Le Porte di Napoli" in Naples. Investments in ESG also continued, including through the implementation of artificial intelligence-based systems to reduce energy consumption.

The Asset Services for Third Parties Business Unit also continued to grow, thanks in part to the acquisition of new management mandates for commercial assets of the Coop Alleanza 3.0 Group, as part of the strategic agreement signed between the two companies. The portfolio managed on behalf of third parties has thus reached a total of 40 assets.

With reference to the disposal plan outlined in the 2025-2027 Business Plan, on 27 October the sale of a further Romanian asset was finalised for a consideration of €3.1 million. With this operation, **the number of properties sold in Romania reaches 9 out of the 15 originally included in the portfolio**, for a total consideration of **€35.6 million**."

The Company plans to complete further disposals, in line with the 2025–2027 Business Plan.

OPERATING PERFORMANCE - ITALY

The Group's shopping centres continue to grow. As of 30 September 2026, **footfall increased 4.1%** compared to the same period last year, while **mall tenants' sales increased by 4.2%.**

Freehold hypermarkets and supermarkets also performed well, ending the year with an increase of +1.3%.

OPERATING PERFORMANCE - ROMANIA

In line with the results for Italy, the shopping malls of the Winmarkt portfolio also recorded good operating performance: during the first nine months of 2026, 141 contracts were signed between renewals (110) and

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turnovers (31), marking an **increase in net rents on renewals of +1.18%.** At 30 September 2026, **the occupancy rate was 93.21%**, increasing 21bps compared to 30 June 2026.

ECONOMIC-FINANCIAL RESULTS

In the first nine months of 2026, the **freehold net rental income** (which does not account for leasehold assets) **amounted to €75.9 million**. **On a like-for-like basis, the figure increased +3.4%,** while on a consolidated basis, the increase was €0.5 million.

EBITDA from core business was €72.4 million, showing a growth of 2.1% on a like-for-like basis.

The overall **financial management result was -33.0 million euros, €10.6 million lower than the figure for the first nine months of 2025 (-24.3%).** This result, net of the charges accounted for in accordance with IFRS 16[1] and the non-recurring items related to refinancing operations in March 2026 is equal to -30.6 million euros, with an improvement of €5.3 million compared to the corresponding period of 2025 (-14.8%).

The Group closed the quarter with a net profit of €28.6 million, up 11 million on the corresponding quarter of the previous year.

Funds from Operations (FFO) reached €36.6 million, **up 17.7% on the first nine months of 2025**, mainly as a result of lower recurring financial charges.

FINANCIAL STRUCTURE

Loan to Value was 42.9% at 30 September 2026, down 30bps on 30 June 2026. The reduction process for this indicator therefore continues, in line with the objective of reaching a level close to 40% by the end of 2027, as envisaged in the 2025-2027 Business Plan.

Despite the significant increase in market rates, **the weighted average debt rate** stood at **5.0%** at the end of September, registering only a slight increase compared to 30 June 2026, thanks to existing hedges which mitigated the effects of this increase. The **Interest Coverage Ratio (ICR)** stood at **2.3x,** as the **Net Debt/EBITDA** ratio was **8.0x.**

[1]the accounting principle that governs the accounting of leasing contracts.

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On 21 October, as part of its annual review process, Fitch Ratings Ltd. affirmed **IGD's Investment Grade rating at BBB- and upgraded the outlook from Stable to Positive,** recognising the progress made in operating performance and the maintenance of rigorous financial discipline.

2026 OUTLOOK

The results delivered in the first nine months of the year, along with the ongoing progress of the disposal plan—which underscore the robustness of the Group's business model and the validity of the 2025–2027 Business Plan's strategic direction—provided a solid basis for improving on our 2026 guidance.

Funds from Operations (FFO) are now expected to be at least €47 million, up 14.1% compared to the figure at 31 December 2025 and **2.2%** higher than the guidance communicated in August 2026.

IMPORTANT AWARDS FOR IGD IN THE FIELD OF ESG AND REPORTING

During the third quarter, IGD received important international recognition, confirming the quality of its reporting and its commitment to improving ESG performance.

At the EPRA Awards 2026, the Group received the BPR Gold Award for its 2025 Annual Report, for the ninth consecutive year, and the sBPR Gold Award for its 2025 Sustainability Report, for the twelfth consecutive year. Added to these accolades is the result achieved in the GRESB Real Estate Assessment 2026, in which IGD obtained 4 out of 5 stars, with a score of 87.8 points, a significant improvement compared to the previous year. The award recognises the Group's ongoing commitment to embedding sustainability objectives into the management of its real estate portfolio, with a particular focus on energy efficiency, emissions reduction and use of renewable energy generation.

OTHER RESOLUTIONS

Calling of the Annual General Meeting

IGD's Board of Directors also resolved to convene the Company's Annual General Meeting in extraordinary and ordinary sessions on 18 December 2026 (on first call) and, if necessary, on 19 December 2026 (on second call), to pass resolutions on the following agenda:

Extraordinary session

1. Proposed amendments to the Articles of Association to adopt the regulatory changes introduced by Legislative Decree no. 47 of 27 March 2026 (amendments to Articles 10, 13, 16, 22, 23, and 26 of the Articles of Association). Related and consequent resolutions.

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2. Amendment of Article 7 of the Articles of Association to remove the increased voting rights under Article 127-quinquies, Paragraph 1 of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions.

Ordinary session

1. Proposed amendments of the "Regulations of the General Meeting of Shareholders". Related and consequent resolutions.

In particular, the Board of Directors, acting unanimously and therefore with the favourable vote of all the independent directors, resolved to exercise the option provided for in Article 125-bis.1, paragraph 2, of the TUF, providing that attendance at the Shareholders' Meeting and the exercise of voting rights by eligible shareholders shall occur exclusively through the Company's Appointed Representative pursuant to Article 135-undecies of the TUF.

Accordingly, the Board of Directors approved, with the above majorities, the regulations pursuant to Article 125-bis.1, paragraph 3 of the TUF, setting out the conditions and methods for the participation of the Shareholders in the Shareholders' Meeting, which shall be made available as provided for by law.

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Operating income statement at 30 September 2026

GROUP CONSOLIDATED	(a) 9M_2025	(b) 9M_2026
Revenues from freehold rental activities	89.4	88.9
Direct costs from freehold rental activities	-14.0	-13.0
Net Rental Income Freehold	**75.4**	**75.9**
Revenues from leasehold rental activities	7.0	5.2
Direct costs from leasehold rental activities	-0.3	-0.1
Net Rental Income Leasehold	**6.7**	**5.1**
Net Rental Income	**82.1**	**81.0**
Revenues from services	6.8	6.7
Direct costs from services	-4.7	-5.2
Net Service Income	**2.1**	**1.5**
HQ Personnel	-5.8	-6.1
G&A Expenses	-3.9	-4.0
CORE BUSINESS EBITDA (Operating Income)	**74.5**	**72.4**
Core business Ebitda Margin	**72.2%**	**71.8%**
Revenues from trading	1.7	1.5
Costs fo sale and other costs of trading	-2.1	-1.6
Operating result from trading	**-0.4**	**-0.1**
EBITDA	**74.1**	**72.3**
Ebitda Margin	**70.7%**	**70.7%**
Impairment and FV Adjustments	-2.4	-6.0
Change in FV and rights to use IFRS16	-4.4	-3.1
Depreciations and provisions	-3.4	-1.3
EBIT	**63.9**	**61.9**
Financial management	-43.6	-33.0
Non-recurring management	-2.1	0.0
PRE-TAX PROFIT	**18.2**	**28.9**
Taxes	-0.6	-0.3
NET PROFIT FOR THE PERIOD	**17.6**	**28.6**
Profit/Loss for the period related to Third Parties	0.0	0.0
GROUP NET PROFIT	**17.6**	**28.6**

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

IGD will present the results during a conference call that will be held

on 12 November 2026 at 14.30 Italian time.

The presentation will be published on the company's website (https://www.gruppoigd.it/en/investor-relations/presentations/)

To attend, please call the following **number: +39 028020927**

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"*Pursuant to Paragraph 2, Article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF), IGD S.p.A.'s Financial Reporting Officer Emanuela Caleffi declares 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 an extensive 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 presence in Italy, 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 the reference player 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 €1,697.3 million at 30 June 2026, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centres in 7 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.

The consolidated income statement, statement of financial position, cash flow statement and net financial position of Gruppo IGD as of 30 September 2026 are shown below.

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Consolidated income statement as at 30 September 2026

Consolidated Income Statement (in thousands of Euros)	09/30/2026 (A)	09/30/2025 (B)	Change (A)-(B)	3° Q 2026 (C)	3° Q 2025 (D)	Change (C)-(D)
Revenue	**94,140**	**96,157**	**(2,017)**	**30,995**	**32,313**	**(1,318)**
Revenues from third parties	84,745	86,785	(2,040)	27,785	29,399	(1,614)
Revenues from related parties	9,395	9,372	23	3,210	2,914	296
Other revenue	**6,731**	**6,987**	**(256)**	**2,164**	**2,557**	**(393)**
Other revenues from third parties	3,203	3,788	(585)	922	1,300	(378)
Other revenues from related parties	3,528	3,199	329	1,242	1,257	(15)
Revenues from property sales	**1,453**	**1,691**	**(238)**	**440**	**440**	**0**
Operating revenues	**102,324**	**104,835**	**(2,511)**	**33,599**	**35,310**	**(1,711)**
Change in inventory	(1,245)	(1,591)	346	16	(365)	381
Revenues and change in inventory	**101,079**	**103,244**	**(2,165)**	**33,615**	**34,945**	**(1,330)**
Construction costs for the period	(117)	(188)	71	(15)	(110)	95
Service costs	(12,849)	(13,217)	368	(3,996)	(4,292)	296
Service costs from third parties	(9,336)	(9,473)	137	(2,978)	(2,881)	(97)
Service costs from related parties	(3,513)	(3,744)	231	(1,018)	(1,411)	393
Cost of labour	(9,552)	(9,472)	(80)	(3,076)	(2,923)	(153)
Other operating costs	(5,982)	(7,288)	1,306	(1,970)	(2,068)	98
Total operating costs	**(28,500)**	**(30,165)**	**1,665**	**(9,057)**	**(9,393)**	**336**
Depreciations, amortization and provisions	(1,230)	(2,887)	1,657	(415)	(1,757)	1,342
Write-downs/restorations of fixed assets under construction and inventories	0	38	(38)	201	0	201
Provisions for doubtful accounts	(489)	(506)	17	(129)	(131)	2
Change in fair value	(9,094)	(6,783)	(2,311)	(5,060)	(3,907)	(1,153)
Depreciation, amortization, provisions, impairment and change in fair value	**(10,813)**	**(10,138)**	**(675)**	**(5,403)**	**(5,795)**	**392**
EBIT	**61,766**	**62,941**	**(1,175)**	**18,715**	**19,757**	**(602)**
Income (or loss) from the management of equity investments and the disposal of real estate properties	**147**	**(1,135)**	**1,282**	**0**	**(639)**	**639**
Financial Income	**950**	**287**	**663**	**196**	**38**	**158**
Financial income from third parties	934	287	647	194	38	156
Financial income from related parties	16	0	16	2	0	2
Financial charges	**(33,977)**	**(43,923)**	**9,946**	**(10,554)**	**(12,022)**	**1,468**
Financial charges from third parties	(33,853)	(43,852)	9,999	(10,536)	(11,998)	1,462
Financial charges from related parties	(124)	(71)	(53)	(18)	(24)	6
Net financial income (expense)	**(33,027)**	**(43,636)**	**10,609**	**(10,358)**	**(11,984)**	**1,626**
Pre-tax profit	**28,886**	**18,170**	**10,716**	**8,357**	**7,134**	**1,223**
Income taxes	(254)	(613)	359	(334)	(177)	(157)
NET PROFIT FOR THE PERIOD	**28,632**	**17,557**	**11,075**	**8,023**	**6,957**	**1,066**
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
Profit/(loss) for the period attributable to the Parent Company	**28,632**	**17,557**	**11,075**	**8,023**	**6,957**	**1,066**

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Consolidated statement of financial position as at 30 September 2026

Consolidated Statement of Financial Position (in thousands of Euros)	09/30/2026 (A)	06/30/2026 (B)	12/31/2025 (C)	Change (A)-(B)	Change (A)-(C)
NON CURRENT ASSETS:					
Intangible assets					
Intangible assets with finite useful lives	599	659	718	(60)	(119)
Goodwill	5,565	5,567	6,566	(2)	(1,001)
	6,164	**6,226**	**7,284**	**(62)**	**(1,120)**
Property, plant, and equipment					
Investment property	1,673,680	1,679,071	1,687,320	(5,391)	(13,640)
Buildings	6,802	6,946	6,355	(144)	447
Plant and machinery	99	105	108	(6)	(9)
Equipment and other goods	1,505	1,627	1,831	(122)	(326)
Assets under construction and advance payments	2,281	2,522	2,512	(241)	(231)
	1,684,367	**1,690,271**	**1,698,126**	**(5,904)**	**(13,759)**
Other non-current assets					
Deferred tax assets	3,172	3,014	3,586	158	(414)
Sundry receivables and other non-current assets	159	167	166	(8)	(7)
Equity investments	103,308	103,308	103,313	0	(5)
Related parties non-current financial assets	176	176	426	0	(250)
Derivative assets	11,203	3,414	2,057	7,789	9,146
	118,018	**110,079**	**109,548**	**7,939**	**8,470**
TOTAL NON-CURRENT ASSETS (A)	**1,808,549**	**1,806,576**	**1,814,958**	**1,973**	**(6,409)**
CURRENT ASSETS:					
Work in progress inventory and advances	18,318	18,303	19,765	15	(1,447)
Trade and other receivables	7,138	6,861	6,954	277	184
Related party trade and other receivables	560	1,102	719	(542)	(159)
Other current assets	4,153	4,828	4,703	(675)	(550)
Related parties financial receivables and other current financial assets	215	235	0	(20)	215
Cash and cash equivalents	21,996	22,266	9,291	(270)	12,705
TOTAL CURRENT ASSETS (B)	**52,380**	**53,595**	**41,431**	**(1,215)**	**10,949**
ASSETS HELD FOR SALE (C)	**3,100**	**0**	**0**	**3,100**	**3,100**
TOTAL ASSETS (A + B + C)	**1,864,029**	**1,860,171**	**1,856,389**	**3,858**	**7,640**
NET EQUITY:					
Share capital	650,000	650,000	650,000	0	0
Other reserves	369,878	362,534	345,362	7,344	24,516
Group profit (loss) carried forward	(34,054)	(34,052)	(34,819)	(2)	765
Group profit	28,632	20,609	32,002	8,023	(3,370)
Total Group net equity	**1,014,456**	**999,091**	**992,545**	**15,365**	**21,911**
Capital and reserves of non-controlling interests	0	0	0	0	0
TOTAL NET EQUITY (D)	**1,014,456**	**999,091**	**992,545**	**15,365**	**21,911**
NON-CURRENT LIABILITIES:					
Derivatives - liabilities	0	0	1,575	0	(1,575)
Non-current financial liabilities	760,528	775,023	753,375	(14,495)	7,153
Provisions for employee severance indemnities	2,722	2,608	2,666	114	56
Deferred tax liabilities	9,667	9,360	11,611	307	(1,944)
Provisions for risks and future charges	5,420	5,182	6,034	238	(614)
Sundry payables and other non-current liabilities	5,992	6,003	6,465	(11)	(473)
Related parties sundry payables and other non-current liabilities	4,488	4,513	4,465	(25)	23
TOTAL NON-CURRENT LIABILITIES (E)	**788,817**	**802,689**	**786,191**	**(13,872)**	**2,626**
CURRENT LIABILITIES:					
Current financial liabilities	35,121	28,703	45,722	6,418	(10,601)
Trade and other payables	10,169	12,776	14,427	(2,607)	(4,258)
Related parties trade and other payables	743	1,486	1,417	(743)	(674)
Current tax liabilities	2,945	2,960	2,634	(15)	311
Other current liabilities	11,778	12,466	13,183	(688)	(1,405)
TOTAL CURRENT LIABILITIES (F)	**60,756**	**58,391**	**77,383**	**2,365**	**(16,627)**
TOTAL LAIBILITIES (H=E+F)	**849,573**	**861,080**	**863,574**	**(11,507)**	**(14,001)**
TOTAL NET EQUITY AND LIABILITIES (D+H)	**1,864,029**	**1,860,171**	**1,856,119**	**3,858**	**7,910**

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Consolidated statement of cash flows as at 30 December 2026

(In thousands of Euros)	09/30/2026	09/30/2025
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the period	**28,632**	**17,557**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the period	254	613
Financial charges / (income)	33,027	43,636
Depreciation and amortization	1,230	2,887
Writedown of receivables	489	506
(Impairment losses) / reversal on work in progress	0	(38)
Changes in fair value - increases / (decreases)	9,094	6,783
Gains/losses from disposal - equity investments	(147)	1,135
Changes in provisions for employees and end of mandate treatment	1,070	1,345
CASH FLOW FROM OPERATING ACTIVITIES:	**73,649**	**74,424**
Financial charge paid	(23,648)	(40,043)
Provisions for employees, end of mandate treatment	(1,314)	(999)
Income tax	(3,704)	(1,861)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	**44,983**	**31,521**
Change in inventory	1,447	1,591
Change in trade receivables	(514)	1,509
Net change in other assets	971	(395)
Change in trade payables	(4,932)	(4,522)
Net change in other liabilities	(3,799)	(3,698)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**38,156**	**26,006**
(Investments) in intangible assets	(114)	(157)
Disposals of intangible assets	200	0
(Investments) in tangible assets	(8,745)	(9,426)
Disposals of tangible assets	10,650	11,801
(Investments) in equity interests	0	(180)
CASH FLOW FROM INVESTING ACTIVITIES (B)	**1,991**	**2,038**
Change in non-current financial assets	35	0
Revaluation reserve – tax suspension released	(406)	(406)
Distribution of dividends	(16,551)	(11,021)
Rents paid for financial leases	(4,325)	(6,713)
Collections for new loans and other financing activities	175,000	608,500
Loans repayments and other financing activities	(180,875)	(619,651)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(27,122)**	**(29,291)**
Exchange rate differences on cash and cash equivalents (D)	(319)	(119)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	**12,705**	**(1,366)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**9,291**	**4,741**
CASH BALANCE AT END OF THE PERIOD	**21,996**	**3,375**

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Consolidated net financial position as at 30 September 2026

Net Financial position (in thousands of Euros)	09/30/2026	06/30/2026	12/31/2025
Cash and cash equivalents	(21,996)	(22,266)	(9,291)
LIQUIDITY	**(21,996)**	**(22,266)**	**(9,291)**
Financial receivables and other current financial assets due from related parties	(215)	(235)	0
Current financial liabilities due to related parties	0	0	10,500
Current financial liabilities	21,189	16,952	27,368
Liabilities for finance leases and IFRS 16 lease contracts – current portion	2,991	4,269	5,574
Bond loans - current portion	10,942	7,482	2,280
CURRENT DEBT	**34,907**	**28,468**	**45,722**
CURRENT NET DEBT	**12,911**	**6,202**	**36,431**
Financial receivables and other no current financial assets due from related parties	(176)	(176)	(426)
Liabilities for finance leases and IFRS 16 lease contracts – no current portion	554	594	1,702
Non-current financial liabilities	464,117	478,764	457,891
Bond loans - no current portion	295,857	295,665	293,781
NON-CURRENT NET DEBT	**760,352**	**774,847**	**752,948**
Net debt	**773,263**	**781,049**	**789,379**

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