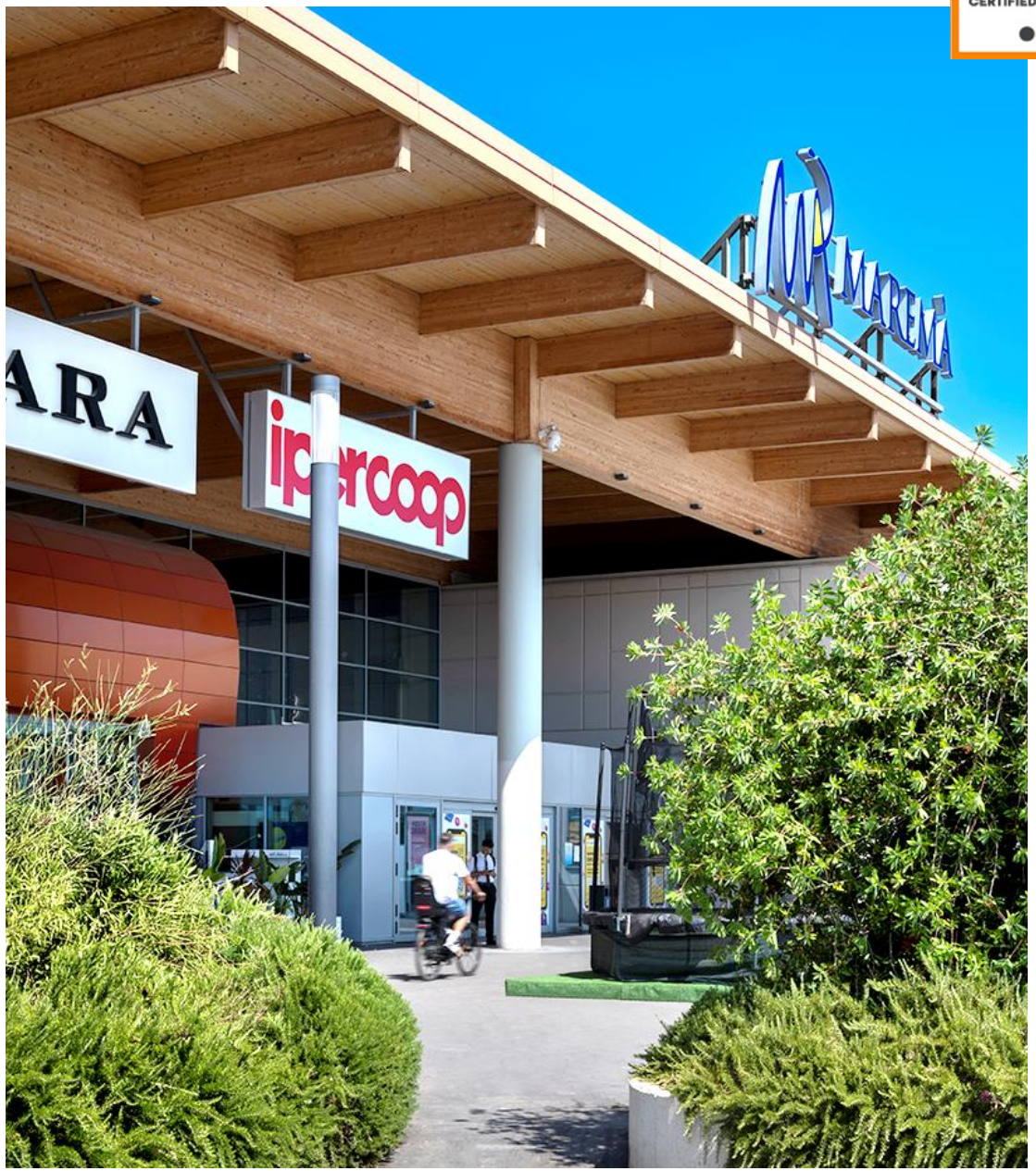
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9M 2026 RESULTS PRESENTATION

November 12th, 2026



IGD SIIQ

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Roberto Zoia

Thank you Roberto,
for your vision and for everything
you gave to IGD.

We will continue along the path
you set for us.



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Market overview: real estate and retail in Italy

9M 2026 Highlights

Real Estate

~ €10 bn

Investments

+6% vs 9M 2025

of which

Retail

~ €2.6 bn

Investments

1^ asset class by investment volumes

The first nine months of 2026 confirm 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

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Recent Highlights

21 October 2026

FITCH RATINGS ANNUAL REVIEW

Rating affirmed and Outlook revised to Positive

BBB- | **POSITIVE** Outlook ↑

Investment grade since 2019

27 October 2026

NON-CORE ASSETS DISPOSAL PLAN ON TRACK



Sale of the Winmarkt shopping center in Piatra – Neamt for approx. € 3.1 million

To date, 9 assets sold out of an initial portfolio of 15, for a total of €35.6 million

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Major recognition for IGD

9 September 2026

EPRA AWARDS 2026

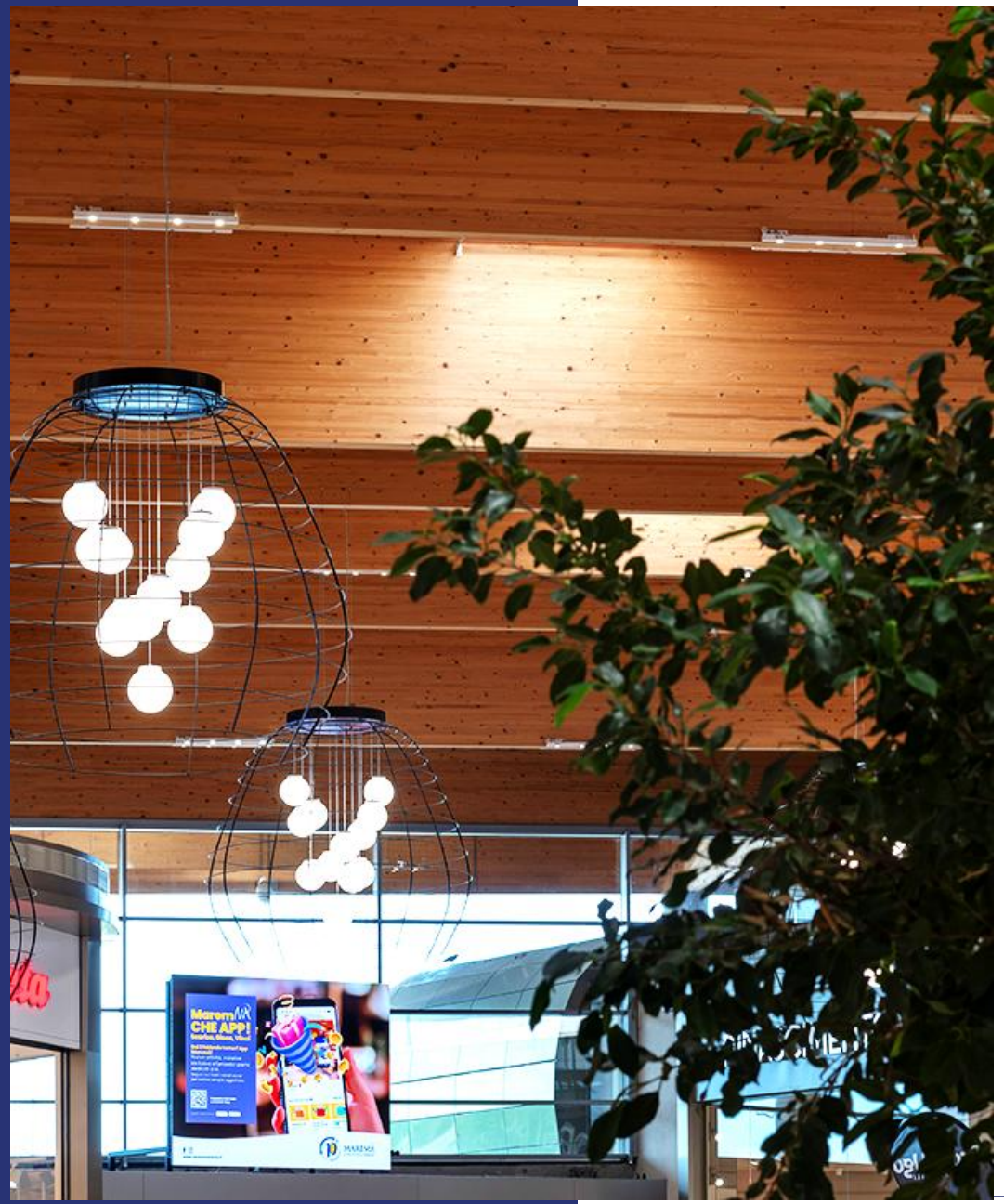
- **BPR Gold Award** for the 2025 Annual Report (9° year in a row)
- **sBPR Gold Award** for the 2025 Sustainability Record (12° year in a row)

1 October 2026

GRESB Real Estate Assessment 2026

- Rating: ★★★★
- Score: **87.8**

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Maremà - Grosseto

Positive KPIs
vs September 30th, 2025

+3.4%

Net Rental Income
freehold LFL

+2.1%

Core business
Ebitda LFL

€36.6 mn

+ 17.7%
vs €31.1 mn

Funds From Operations

€28.6 mn

+ 62.5%
vs €17.6 mn

Group Net Profit

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Esp - Ravenna

Strong Operating Performance Italy 9M 26

+4.2%

Tenant Sales

Malls

CNCC +2.1%

+4.1%

Footfalls

Malls

CNCC + 1.7%

+1.3%

IGD's hypermarkets

Figures 9M 2026 vs 9M 2025
CNCC: National Council of Shopping Center

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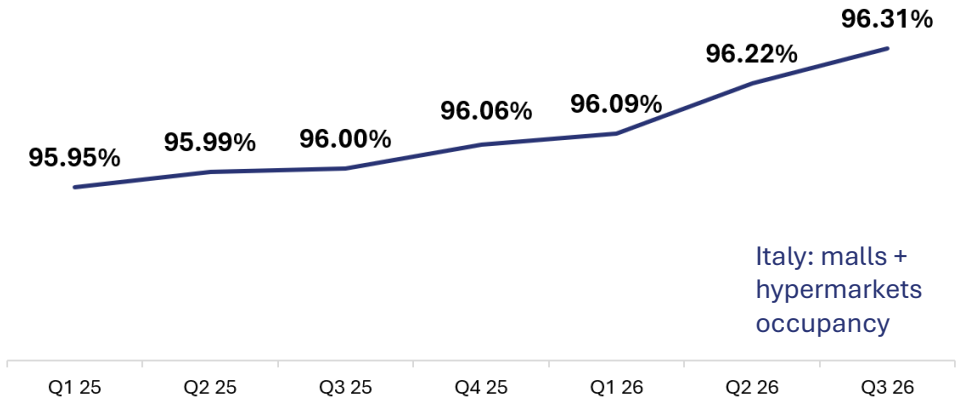
Leasing Activity: Key Indicators continue their Steady Growth

96.31%

Occupancy Italy*

(Progressive data - %)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Malls + Hypermkt Italy	95.95	95.99	96.00	96.06	96.09	96.22	96.31
Malls Italy	95.49	95.55	95.56	95.63	95.66	95.81	95.90



2.36

years

WALB Malls Italy

(Progressive data - years)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Malls Italy	2.0	2.0	2.0	2.09	2.11	2.13	2.36
Hypermkts Italy	12.4	12.2	11.9	11.66	11.41	11.16	10.90

+1.8%

Upside Italy 9M 26

(Punctual data - years)

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Italy	+0.7	+2.2	+1.0	+1.8	+1.3	+0.6	+3.5

Renewals + turnover of the nine months represent 8.9% of freehold malls total rent

*Occupancy gallerie + ipermercati
WALB (Weighed Average Lease Break): remaining lease term until break option

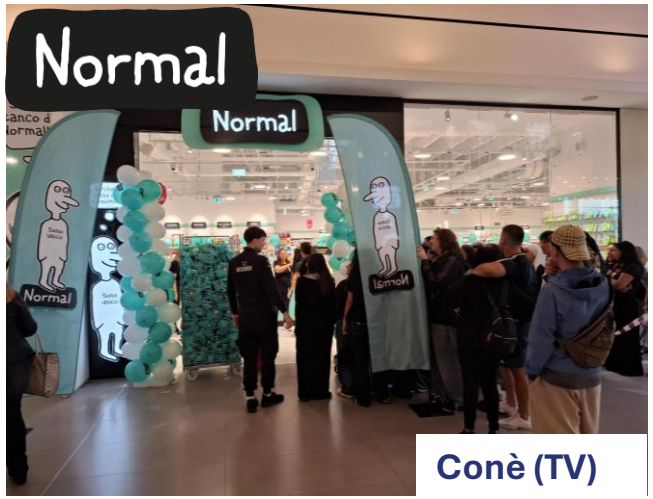
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Significant New Openings





Centrosarca (MI)



Conè (TV)



ESP (RA)



Puntadiferro (FC), Centrosarca (MI)



Puntadiferro (FC)



Centrosarca (MI)

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The Gradual Improvement Trend of the Financial Structure continues vs 31 December 2025

42.9%
-60 bps
Loan to Value

8.0x*
Stable
Net Debt/Ebitda

5.0%
-10 bps
Weighted Average Interest Rate

2.3x
vs 2.0x
Interest Cover Ratio

Centrosarca - Milan

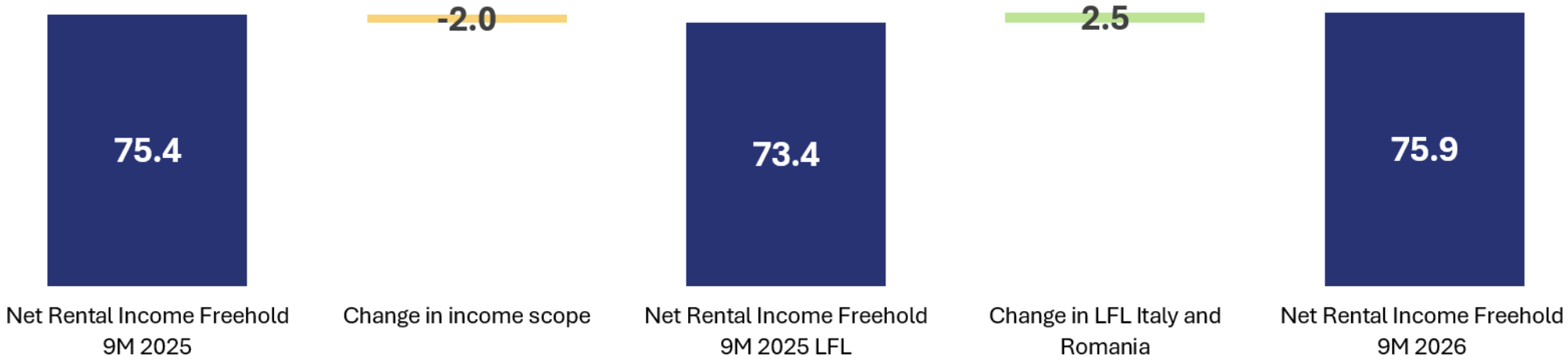
*Ebitda calculated over the 12-months period ended on 30 September 2026

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Net Rental Income Freehold

(€ mn)

Change vs 25
like for like
+ €2.5 mn
+3.4%

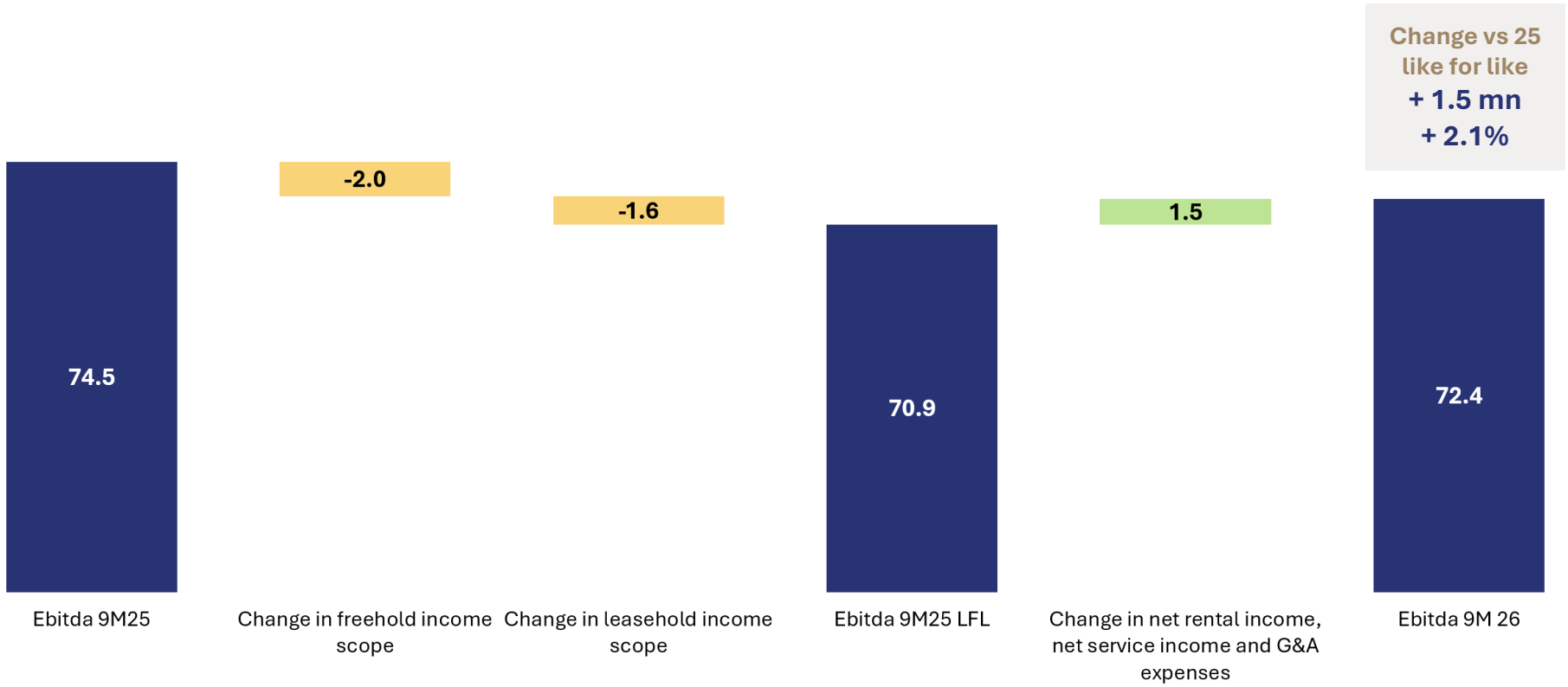


Some figures may not add up due to rounding.

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Core business Ebitda

(€ mn)



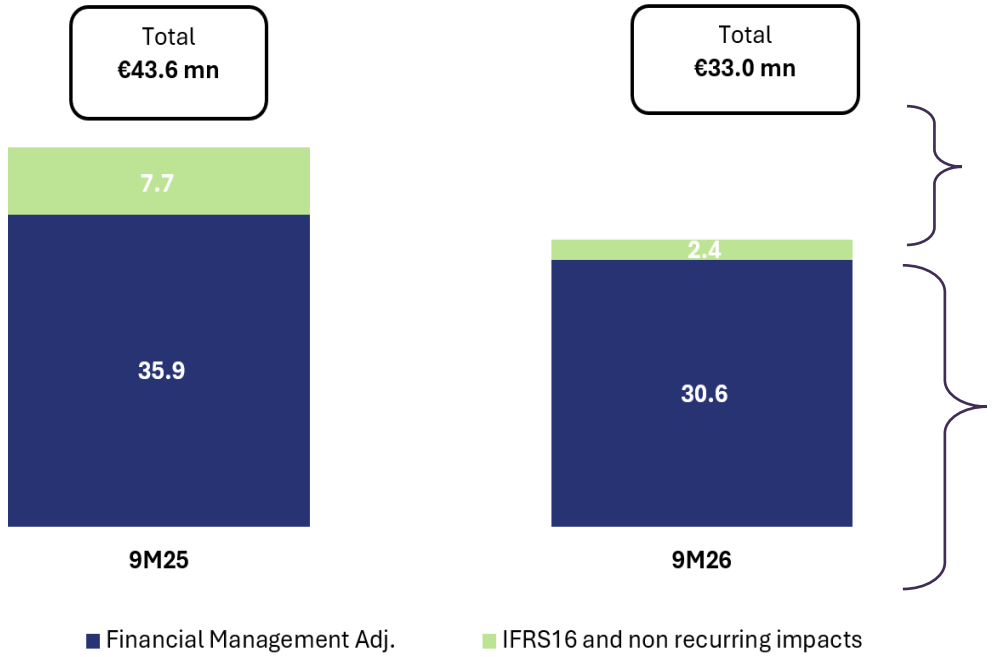
Some figures may not add up due to rounding.

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Financial Management

(€ mn)

Total change: **-24.3% -€10.6 mn**



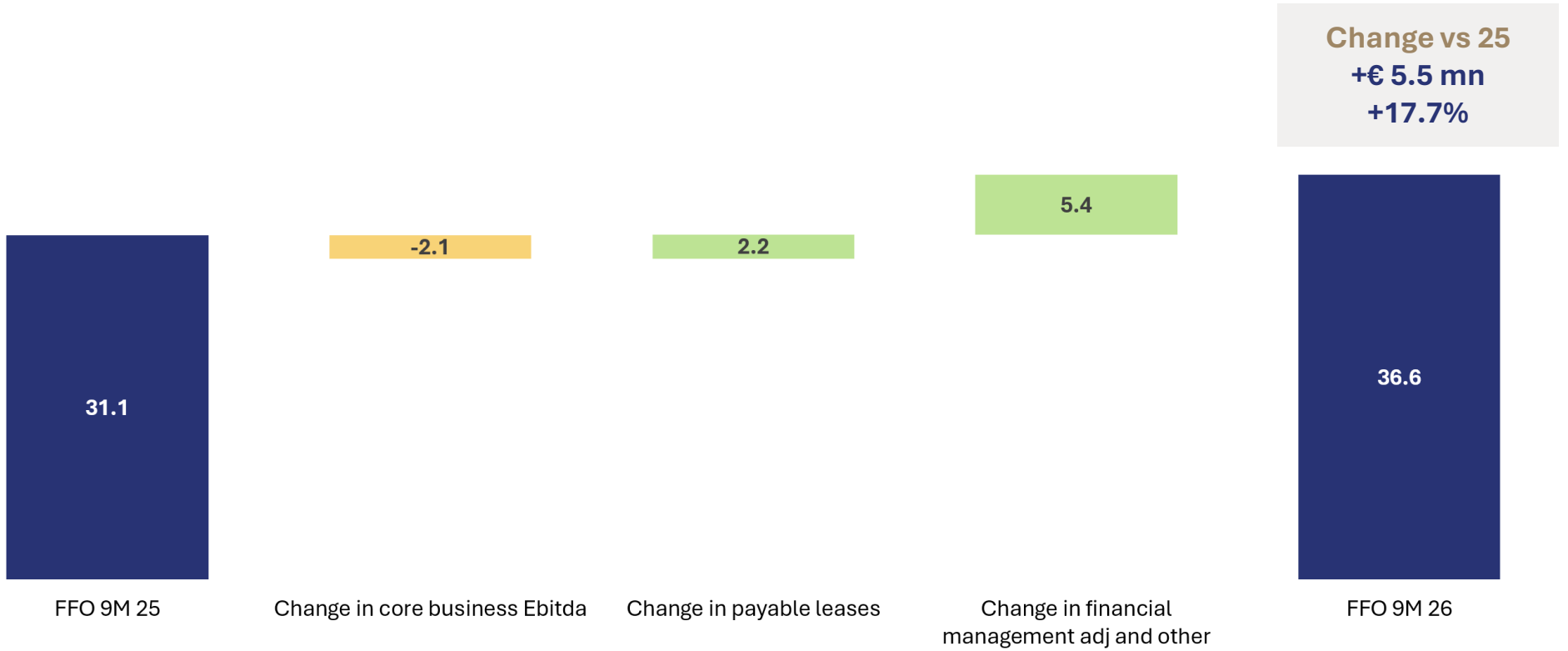
It includes non-recurring charges recorded in the income statement following the refinancing in March 2026 and the costs associated with the early redemption of derivatives

Financial Management Adjusted *:
- €5.3 mn vs 9M25 (-14.8%) mainly thanks to the decrease in the weighted average interest rate

*Financial Management adj: net of the effects of the application of IFRS16 to leasehold contracts and non-recurring items items arising from the early termination of loans and derivative instruments.

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FFO
(€ mn)

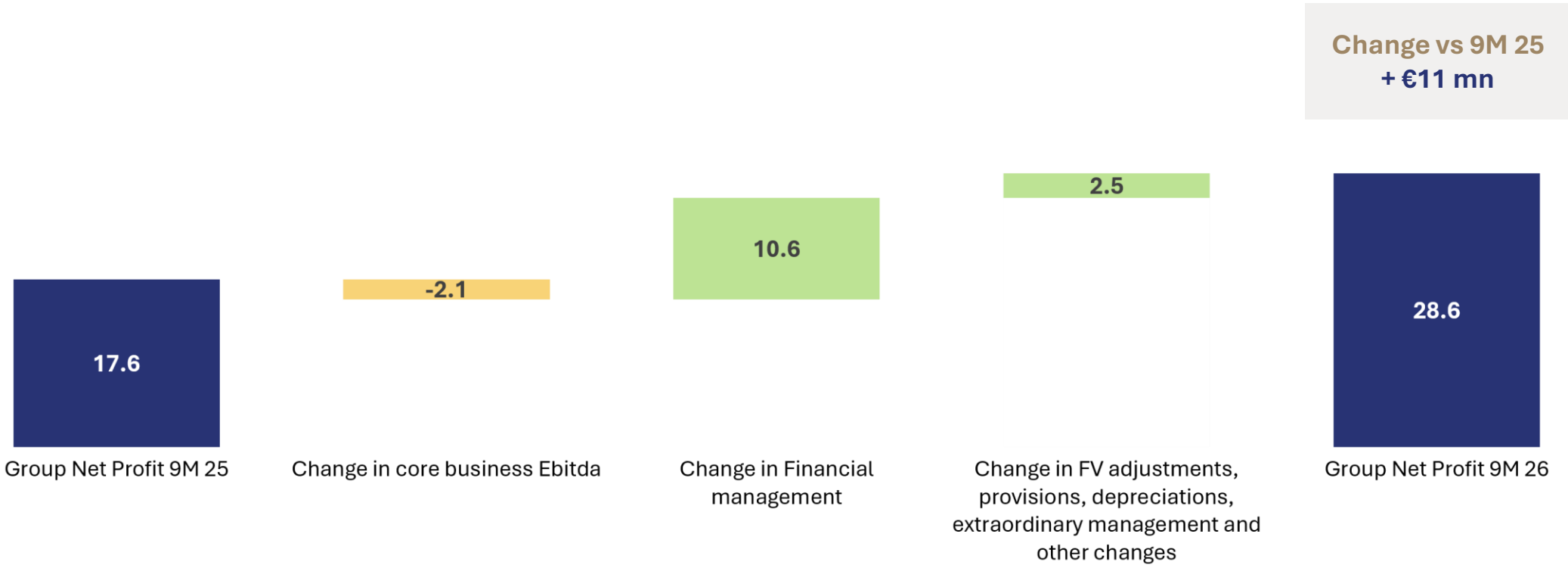


Some figures may not add up due to rounding.

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Group Net Profit

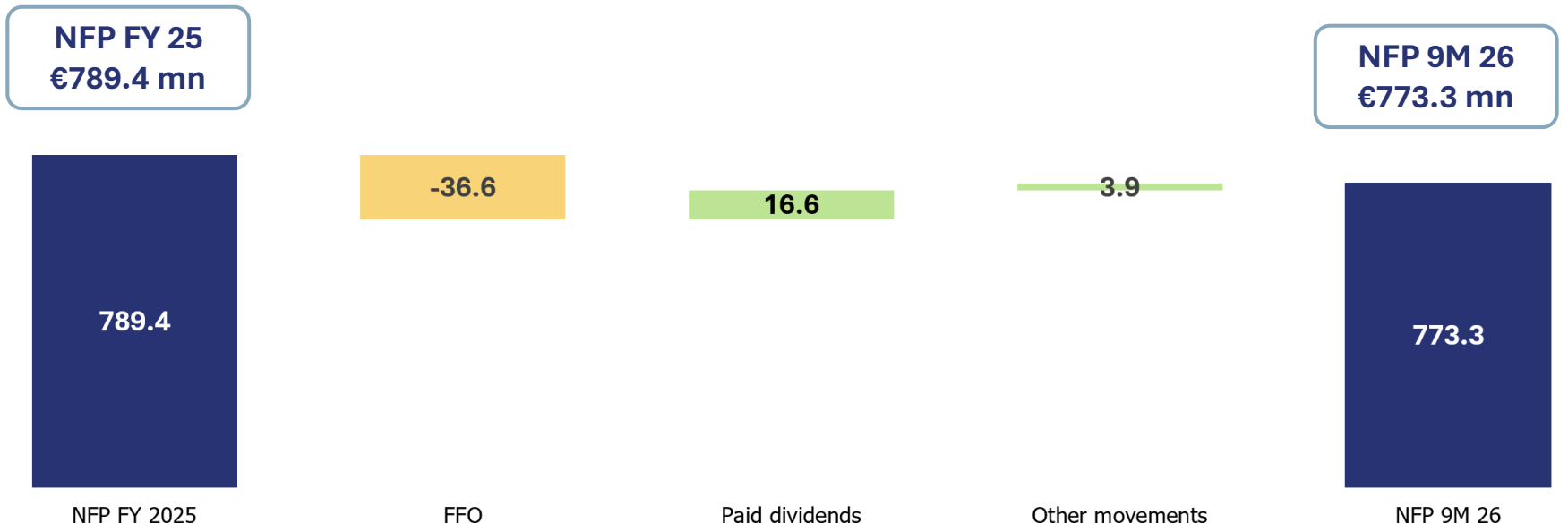
(€ mn)



Some figures may not add up due to rounding.

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Net Financial Position as of 30 September 2026



12/31/2025		09/30/2026
43.5%	Loan to Value	42.9%
5.1%	Weighted average interest rate*	5.0%
2.0X	Interest Cover Ratio	2.3X
8.0x	Net Debt/Ebitda	8.0x

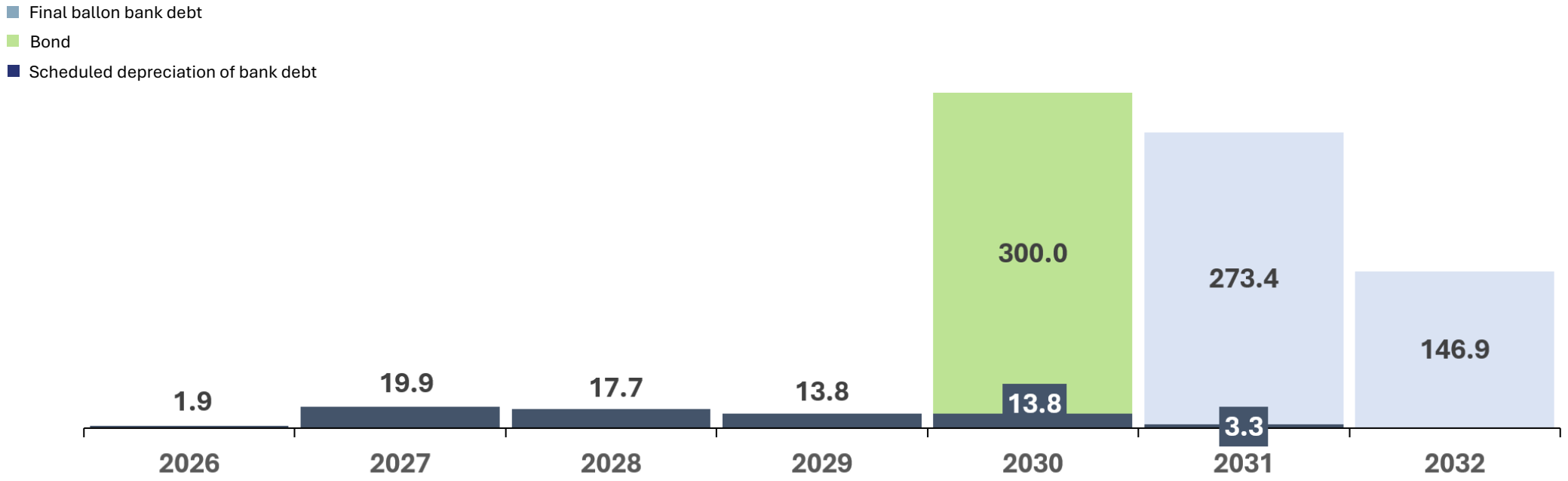
* Weighted average interest rate toward banks and other lenders at the reporting date, including hedging transactions

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Group's Maturity Profile

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

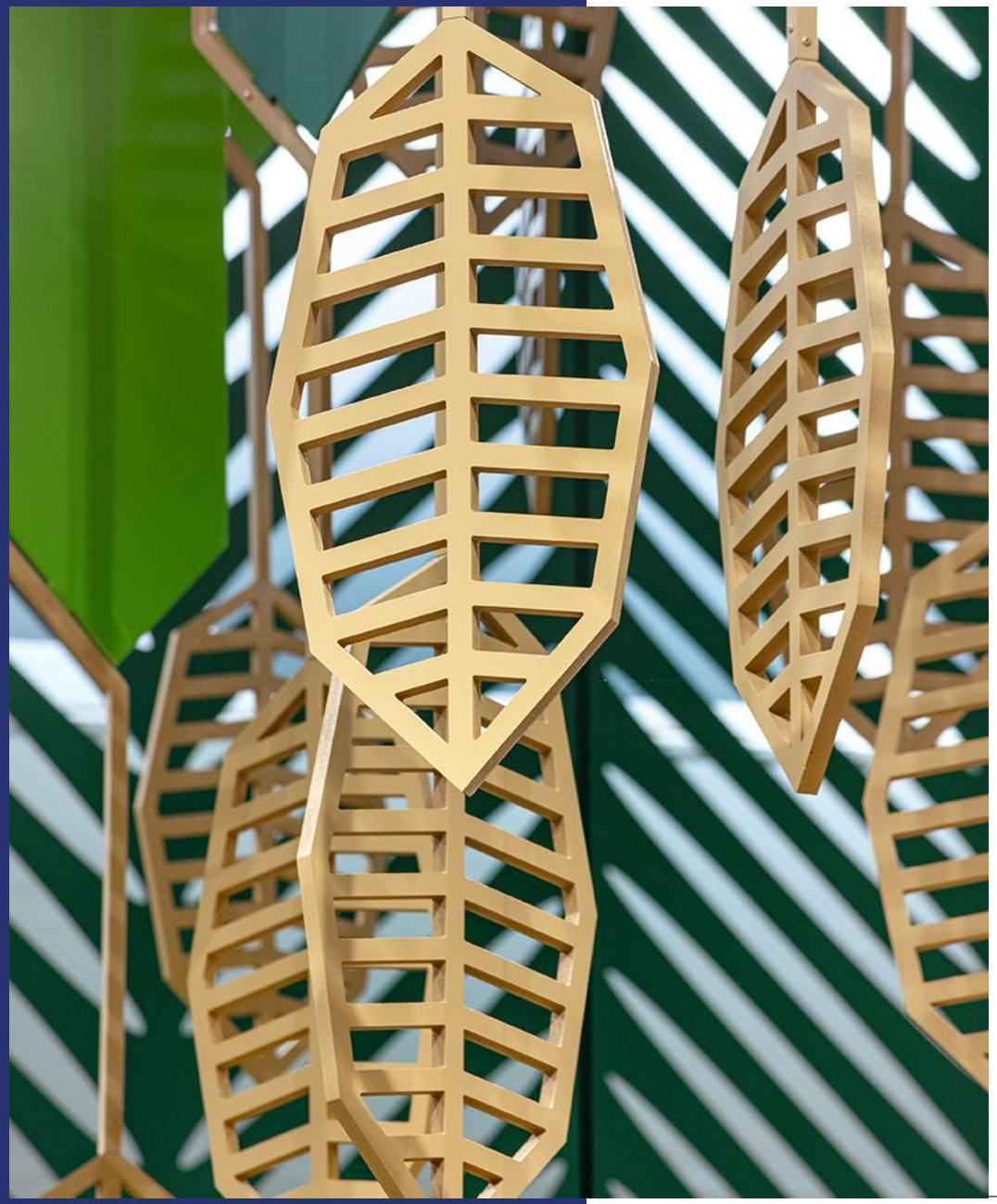
Debt maturity as of September 30th, 2026



- **Average maturity: 4.8 years as of 09/30/2026**
- **Rating confirmed*: Fitch BBB- (Outlook revised to Positive from Stable)**

*Latest review Fitch rating: October 2026

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Portogrande – San Benedetto del Tronto (AP)

2026 FFO Guidance raised

Compared to the FFO Guidance of at least € 46 million announced in August

FUNDS FROM OPERATIONS (FFO)

IS EXPECTED TO BE AT LEAST

€47 MILLION

(+14.1% vs €41.2mn FY2025)

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Appendix



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Key tenants in Italy 1/2

	TOP 20 Tenant Malls	Merchandise category	Turnover impact	Contracts
1°	OVS goldenpoint	fashion	3.2%	18
2°	PIAZZA ITALIA	fashion	2.5%	10
3°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	2.4%	15
4°	INDITEX	fashion	2.2%	10
5°	unieuro	electronics	2.1%	5
6°	KASANOVA ORIGINAL MARINES	home goods and children's clothing	2.0%	25
7°	BLUESPIRIT GIOIELLI	jewellery	1.8%	27
8°	DEICHMANN	footwear	1.8%	13
9°	SCARPE & SCARPE PittaRosso	footwear	1.8%	6
10°	JD	sportswear	1.7%	9

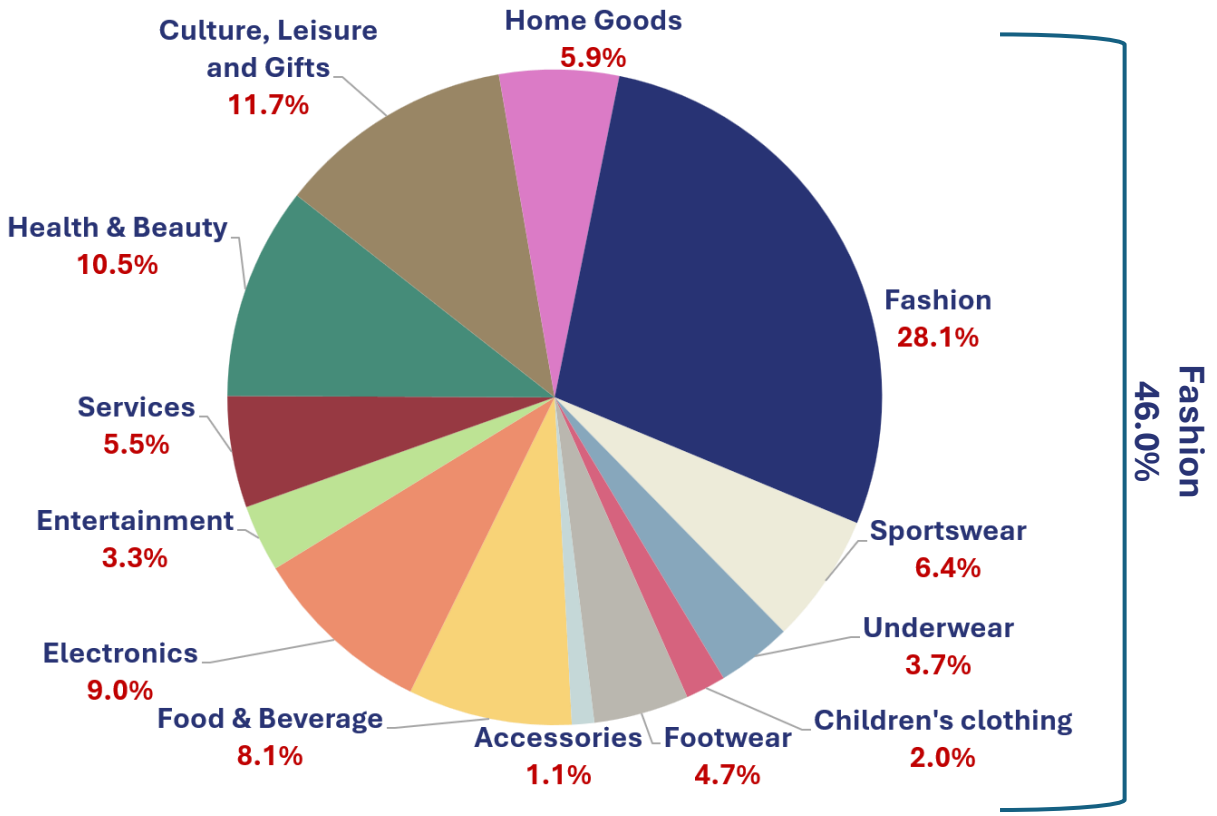
	TOP 20 Tenant Malls	Merchandise category	Turnover impact	Contracts
11°	CALZEDONIA TEZENIS intimissimi	underwear	1.5%	27
12°	Stroili Oro GIOIELLERIE	jewellery	1.5%	18
13°	pepco	fashion	1.5%	13
14°	DOUGLAS	health & beauty	1.5%	13
15°	DECATHLON	sportswear	1.3%	3
16°	salmoiraghi & viganò	services (optician)	1.3%	14
17°	NOTORIOUS CINEMAS	entertainment	1.3%	2
18°	H&M	fashion	1.2%	7
19°	gamelife	culture, leisure and gifts	1.0%	16
20°	DENTAL PRO	services (dental clinic)	0.9%	13

Total impact on mall turnover: 34.5% - Total no. of contracts: 264

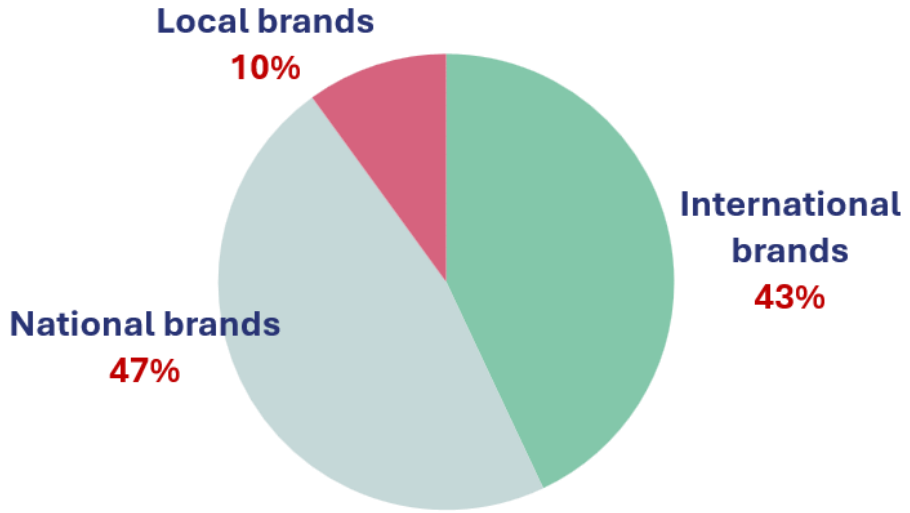
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Key tenants in Italy 2/2

MERCHANDISING MIX*



TENANT MIX



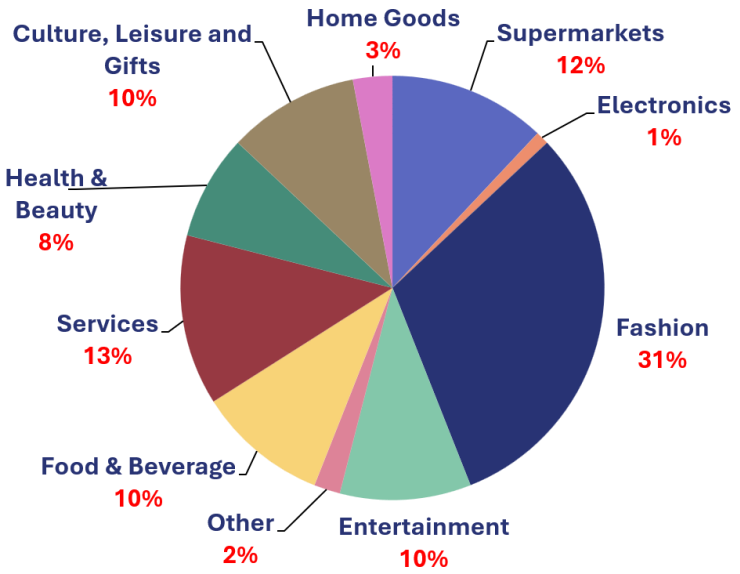
*Calculated on freehold and leasehold malls total rent

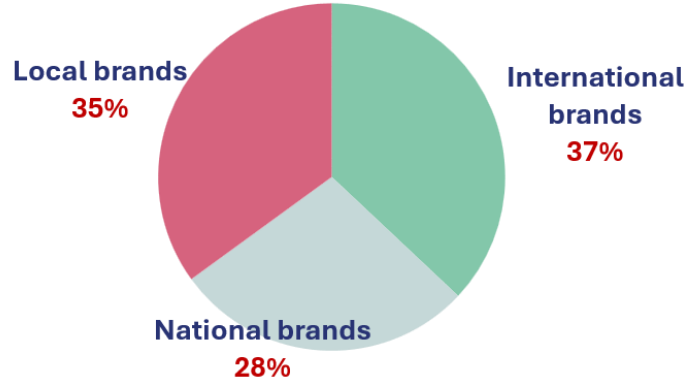
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Key tenants in Romania

TOP 10 TenantS	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	11.5%	7
H&M	fashion	5.9%	4
STAY FIT GYM IT'S YOUR LIFESTYLE	entertainment	4.3%	5
pepco	fashion	4.0%	6
sinsay	fashion	3.4%	3
dm	drugstore	3.3%	3
kik	fashion	3.1%	3
KFC	food & beverage	2.5%	1
Dr.Max	health & beauty	2.4%	2
MedLife	services (medical clinic)	1.8%	1
Total		**42.2%**	**35**

MERCHANDISING AND TENANT MIX





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Contracts in Italy and Romania

MALLS

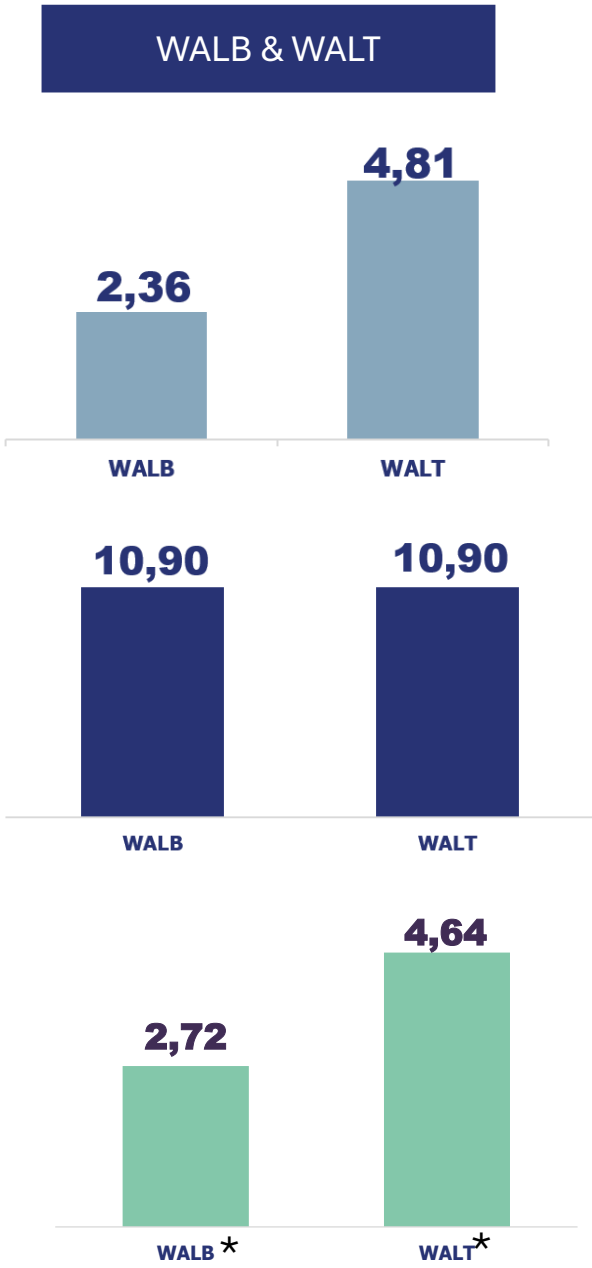
Total contracts: 1,214
In the first nine months of 2026 **86 renewals** were signed with the same tenants and **62 contracts** were signed with a **new tenant.**
Renewals and turnover of the nin-months period represent 8.9% of the freehold mall total rent.

HYPERMARKETS/ SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 309
In the first nine months of 2026 **110 renewals** were signed with the same tenant and **31 contracts** were signed with a **new tenant.**



*Post cessione Piatra Neamt

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Consolidated Financial Statements

(€ mn)

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**

Some figures may not add up due to rounding

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Re-classified Balance Sheet

(€ 000)

	09/30/2026	12/31/2025	Δ	%
Investment property	1,673,680	1,687,320	(13,640)	-0.81%
Assets under construction and pre-payments	2,281	2,512	(231)	-9.20%
Intangible Assets	6,164	7,284	(1,120)	-15.38%
Other tangible assets	8,406	8,292	114	1.37%
Assets held for sale	3,100		3,100	
Sundry receivables and other non current assets	159	166	(7)	-4.22%
Equity investments	103,308	103,313	(5)	0.00%
NWC	4,534	480	4,054	844.58%
Funds	(8,142)	(8,970)	828	-9.23%
Sundry payables and other non current liabilities	(10,479)	(10,930)	451	-4.13%
Net deferred tax (assets)/liabilities	(6,495)	(8,025)	1,530	-19.07%
Total Uses	**1,776,516**	**1,781,442**	**(4,926)**	**-0.28%**
Total Group's net equity	1,014,456	992,545	21,911	2.21%
(Net (assets) and liabilities for derivative instruments	(11,203)	(482)	(10,721)	2224.27%
Net financial positions	773,263	789,379	(16,116)	-2.04%
Total Sources	**1,776,516**	**1,781,442**	**(4,926)**	**-0.28%**

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Funds From Operation (FFO)

(€ mn)

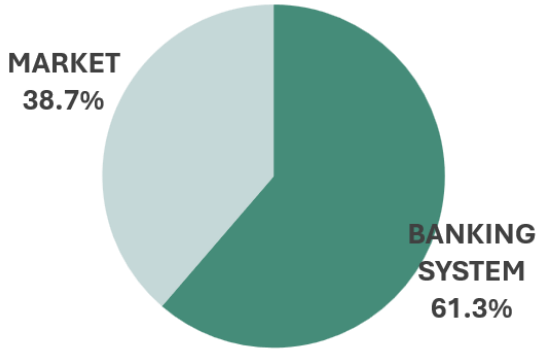
FFO	9M 2025	9M 2026
Core business Ebitda	74.5	72.4
IFRS16 Adjustments (Payable leases)	-6.7	-4.5
Financial Management Adj.	-35.9	-30.6
Current taxes for the period Adj	-0.8	-0.7
FFO	**31.1**	**36.6**

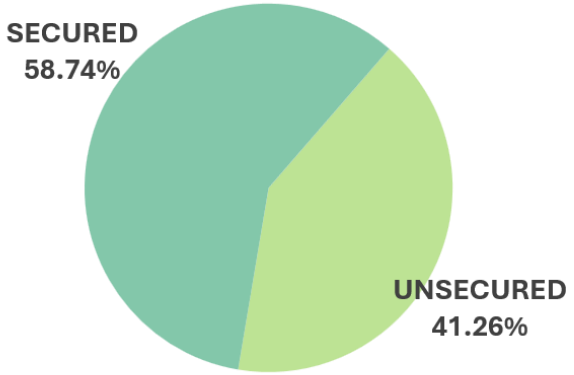
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Additional Financial Highlights and Debt Breakdown

	6/30/2026	9/30/2026
Gearing ratio	0.79X	0.77X
Hedging on long term debt	69.1%	69.6%
M/L term debt quota	99.2%	98.3%
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	65.0 €mn	65.0 €mn
Unencumbered assets	670.4€mn	670.4€mn

DEBT BREAKDOWN*





* Debt calculated excluding the IFRS16 effect

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