

# H1 2025 RESULTS PRESENTATION

August 5<sup>th</sup>, 2025

IGD  
SIIQ





# A dynamic semester

Initial Results of the 2025-2027 Business Plan

## 11<sup>TH</sup> FEBRUARY

€615 mn Green  
Secured Loan  
signed

## 14<sup>TH</sup> FEBRUARY

1<sup>st</sup> asset of the  
Romanian portfolio  
sold for €8.3 mn in  
line with book value

## 4<sup>TH</sup> MARCH

Existing bonds\*  
fully repaid with the  
facility proceeds

## 14<sup>TH</sup> MAY

Return to dividend  
payment

## 3<sup>TH</sup> JUNE

2<sup>nd</sup> asset of the  
Romanian portfolio  
sold for €3.3 mn in  
line with book  
value

## 31<sup>TH</sup> JULY

3<sup>rd</sup> asset of the  
Romanian portfolio  
sold for €2.2 mn  
substantially in line  
with book value



\*Bond “€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027” and Bond “€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000,000 2.125 per cent. Fixed Rate Notes due 28th November 2024”



## Positive KPIs vs 30 June 2024



**+2.9%**

Net Rental Income  
freehold LFL



**+1.4%**

Core business Ebitda LFL



**€ 19.8mn**

**+8.2%**

Funds From Operations



**10.6 €mn**

**-32.5 € mn 30/06/24**

Group Net Profit



## Operating Performance - Italy



**+1.0%**

Tenant Sales

Italian malls



**+3.9%**

Footfalls

Italian malls

CNCC + 0.8%



**+2.5%**

IGD Hypermarkets

# An Effective Leasing Activity

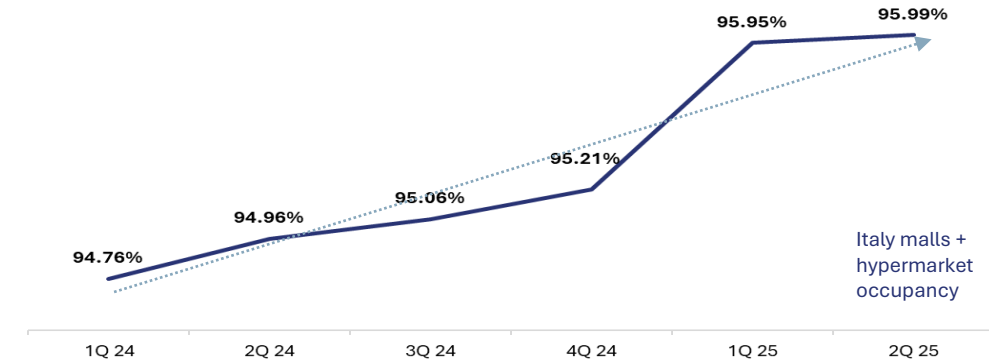


## 95.99%

### Occupancy Italy\*

(Progressive  
data -  
%)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Malls + Hypermk Italy	94,76	94,96	95,06	95,21	95,95	95,99
Malls Italy	94,16	94,38	94,48	94,67	95,49	95,55
Romania	95,45	95,52	95,21	95,83	95,73	94,73



## 2 years

### WALB Malls Italy

(Progressive  
data -  
years)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0
Hypermk Italy	11.77	12.22	12.9	12.7	12.4	12.2
Romania	2.1	2.2	2.2	2.3	2.21	2.31



## +1.6%

### Upside Italy

(Actual  
data)

	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25
Italy	-3.5%	+3.6%	+8%	+4.1%	+0.7%	+2.2%
Romania	+6.54%	+0.36%	+0.57%	+2.08%	+13.5%	+2.47%

Renewals + relettings of the period represent 4.3% of malls total rent

\*Occupancy Malls + Hypermarkets

WALB (Weighed Average Lease Break): remaining lease term until break option

# Significant New Openings in the Semester



**PINALLI**



Leonardo (BO), Gran Rondò (CR)

**LEGAMI**  
MILANO



Tiburtino (RM), Leonardo (BO)

**MANGO**



Le Porte di Napoli (NA)

**CALLIOPE**



La Favorita (MN), Centrosarca (MI), Centro d'Abruzzo (CH)



Le Porte di Napoli (NA)

**SEPHORA**



Conè (TV)

# Re-layout of Centro Lungo Savio in Cesena

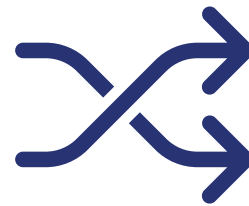
MAY 2023: Flooding in Emilia-Romagna




**JYSK**, a very appealing international brand of home and garden furniture, opened in a **new medium-sized area** created during the post-flood restoration work, by unifying some stores and a portion of the mall.



**JYSK**



First six months  
progressive data

-  **Hypermkt sales: +10.14%**
-  **Tenant sales: +3.10%**
-  **Footfalls: +8.15%**



**NEW LAYOUT**

# Update on Porta a Mare Project in Livorno



**Winner in the  
BEST URBAN  
REGENERATION  
PROJECT  
category**

PRIMARK®

**IGD'S RETAIL AREA**  
GLA 24,000 sqm

**3 PRESTIGIOUS AREAS TO BE  
SOLD AFTER THE OBTAINING OF  
FINAL PERMITS**  
(with mixed residential, hospitality,  
service,... uses)  
c. 26,000 sqm usable gross floor

**115 APARTMENTS**  
110 sold + 5 still to be  
sold (of which 3  
preliminary contracts  
signed)

**TOURISTIC PORT**

**OFFICE BUILDING**  
Sold to an institutional investors

# Digital & Innovation

## Growth and Consolidation

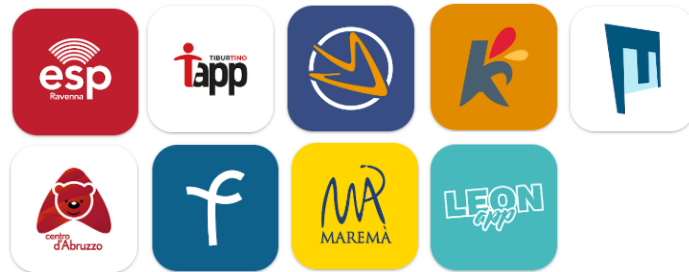
The digitalisation process of shopping centers continues with significant results:

### CONSUMER APPs

Offering increasingly engaging and personalised shopping experiences

In 2025 the **Loyalty App** will be adopted by 11 more shopping centers.

As of today 9 Apps have already been launched



### IGD CONNECT

New integrated platform for tenants

Since July 2025, the **IGD Connect** platform for managing and digitizing tenants relationships has been active in 28 Shopping Centers.



These evolutions represent an important step toward a more integrated, value-driven model, geared to data analysis and sharing.

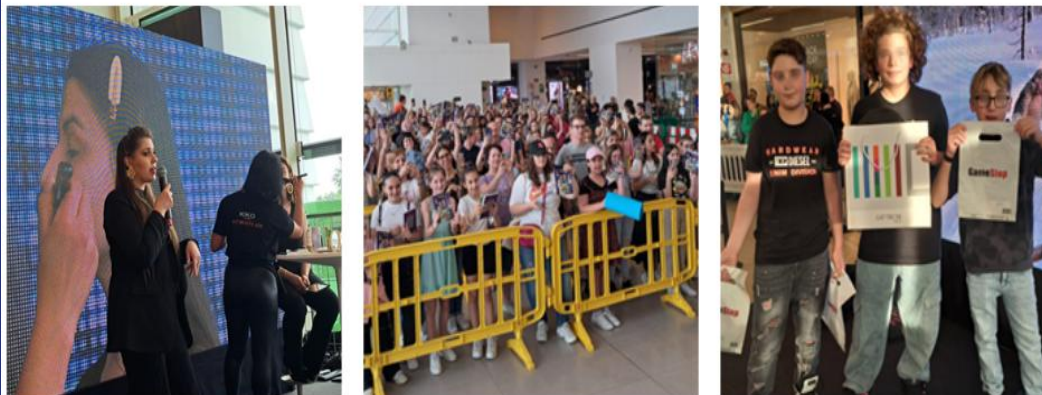


### Focus on CRM

1H 2025: **+55% App users.**

These profiles provide important data on the purchasing behaviour of IGD shopping centers visitors.

We are working on **enhancing the market automation and user registration platforms** to increase retention rate and improve data collection.



## Marketing

New possible partnerships with tenants

## YOU BRIDGE

It represents a new way of collaborating with tenants through entertainment, merging online and in-person experiences.

The pre-show of certain events organized in our Shopping Centers can become **an opportunity to promote tenants** through discounts, giveaways and prize games aimed at the waiting audience.

6 pre-show  
organized  
in H1 2025

64 tenants  
involved  
in H1 2025



# The real estate market in the first half of 2025

Italian real estate continues to grow: more than **€13 billion** investments in the last 12 months, **exceeding** the record investment volumes of **2019** (€12.6 bn)



## Core Portfolio Value increases



**€1,545.3 mn**  
**+0.48% vs FY2024**

Italy Core Portfolio  
Market Value



# Market Value of IGD Portfolio

	FY2024	IH 2025	Δ % 2025 vs 2024	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1.354,3	1.361,5	+ 0,53%	7.3%		
Hypermarkets Italy	183,6	183,8	+ 0,11%	6,2%	6,2%	6,4%
<b>Total IGD core portfolio</b>	<b>1.537,9</b>	<b>1.545,3</b>	<b>+ 0,48%</b>	<b>7,2%</b>		
Romania LFL *	105,3	105,0	(-0,28%)	7,4%	7,1%	7,4%
Romania disposal	11,8					
Porta a Mare + development + other	35,3	35,2				
Officine residential (Porta Mare)	3,8	2,6				
<b>Total IGD Portfolio</b>	<b>1.694,1</b>	<b>1.688,1</b>	<b>(-0,36%)</b>			
2 Leasehold properties (IFRS16)	10,3	7,5				
Equity Investments	106,0	106,0				
<b>Total IGD Portfolio including leasehold properties and equity investments</b>	<b>1.810,3</b>	<b>1.801,6</b>	<b>(-0,48%)</b>			

\* It does not include assets sold in 2025



## Main Debt Ratios



**44.4%**  
**flat vs FY2024**

Loan to Value



**8.3x\***  
**+40bps vs 2024**

Net Debt/Ebitda



**5.5%**  
**(5.3% estimated at IPD\*\* August 25)**  
**(Vs average cost of debt FY24: 6.0%)**

Weighted Average Interest Rate

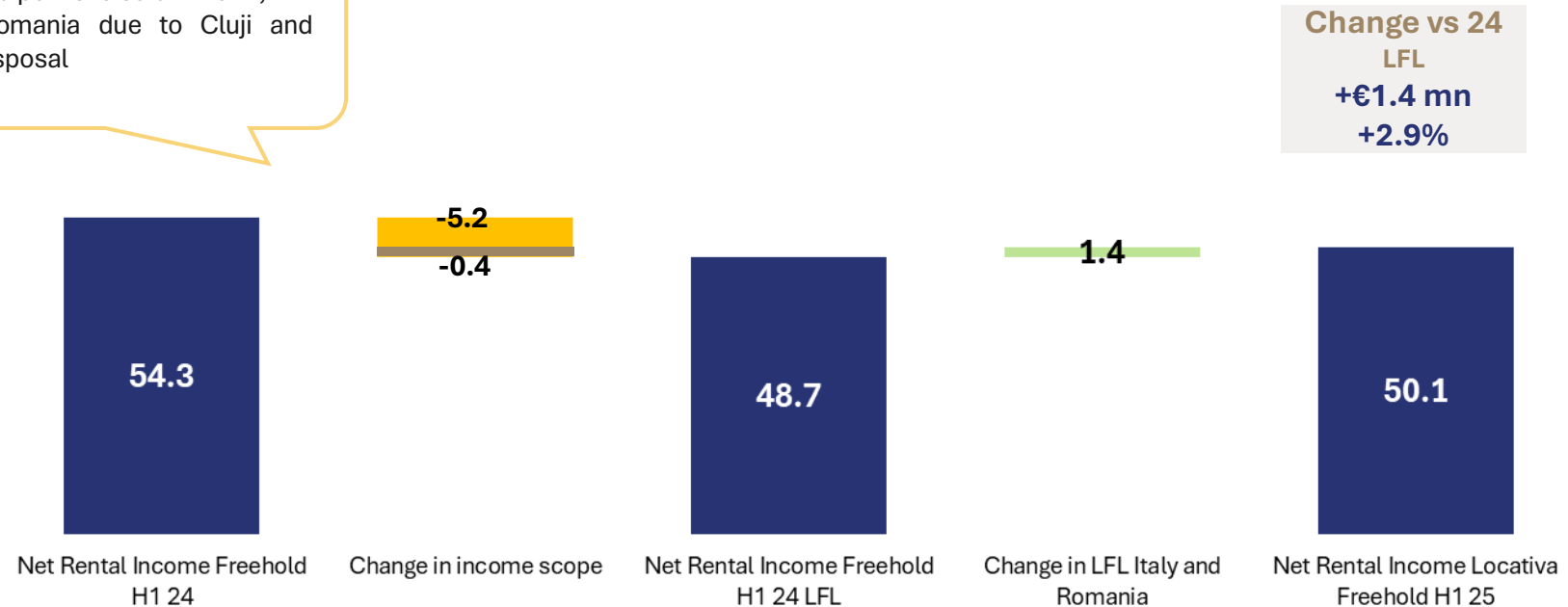
\*Ebitda calculated over the rolling 12 months

\*\* Interest Payment Date

# Net Rental Income Freehold

(€ mn)

- -€5.2 mn Food portfolio sold in 2024;
- -€0.4 mn Romania due to Cluji and Alexandria disposal



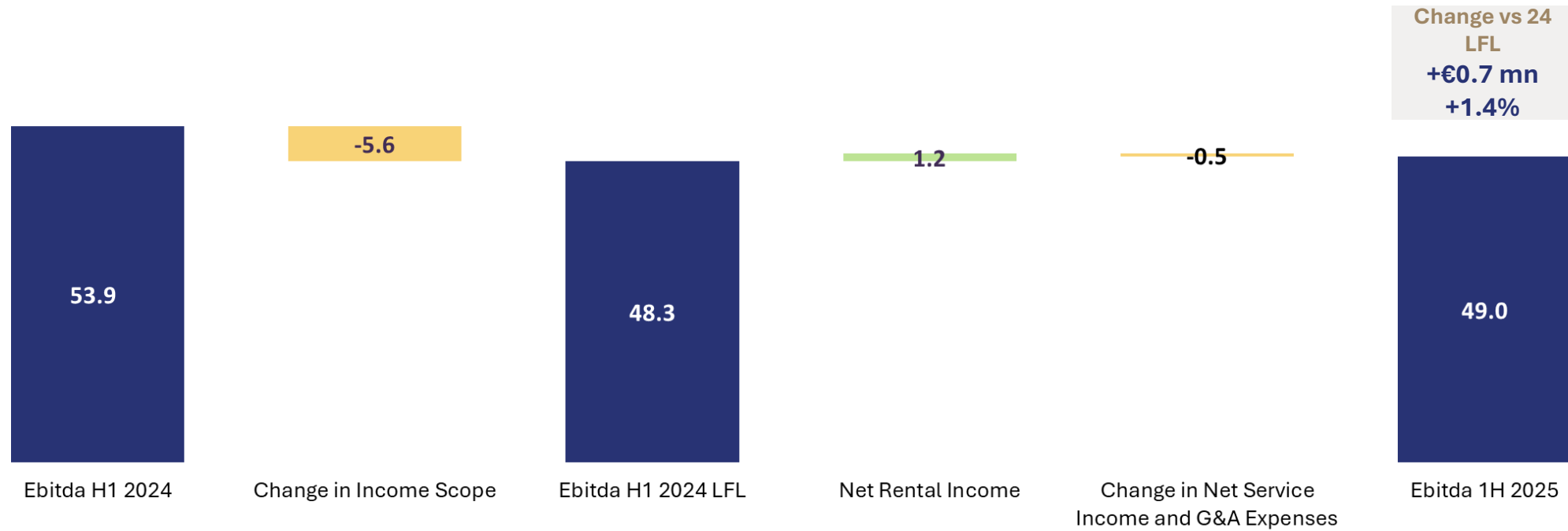
	€mn 2025	Margin on Revenues	Change % LFL NRI
NRI Freehold	50.1	84.6%	2.4%
NRI Consolidated	54.6	85.5%	1.8%

Of which:

- +3.2% Italy;
- -0.9% Romania

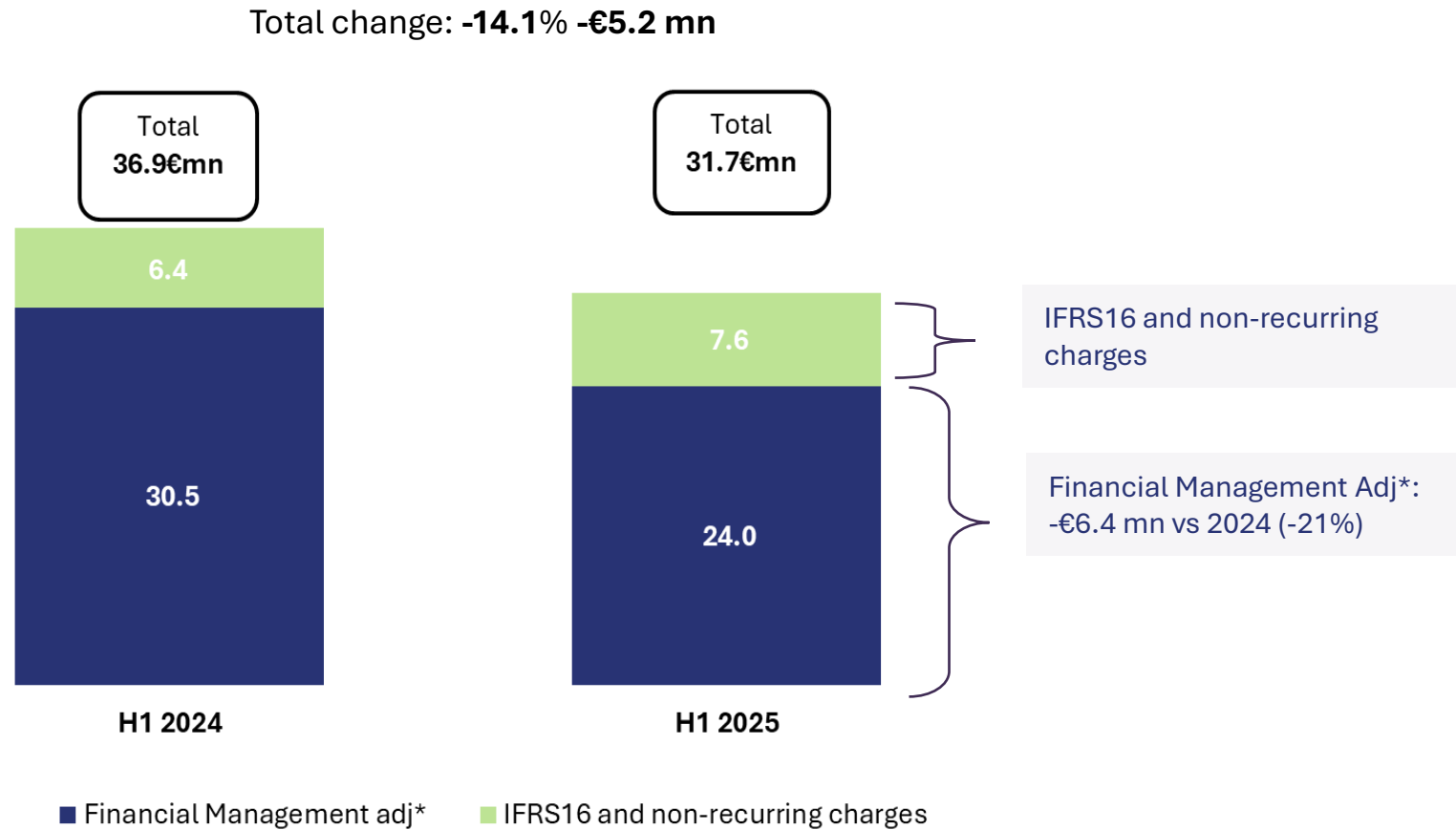
# Core Business Ebitda

(€ mn)



# Financial Management

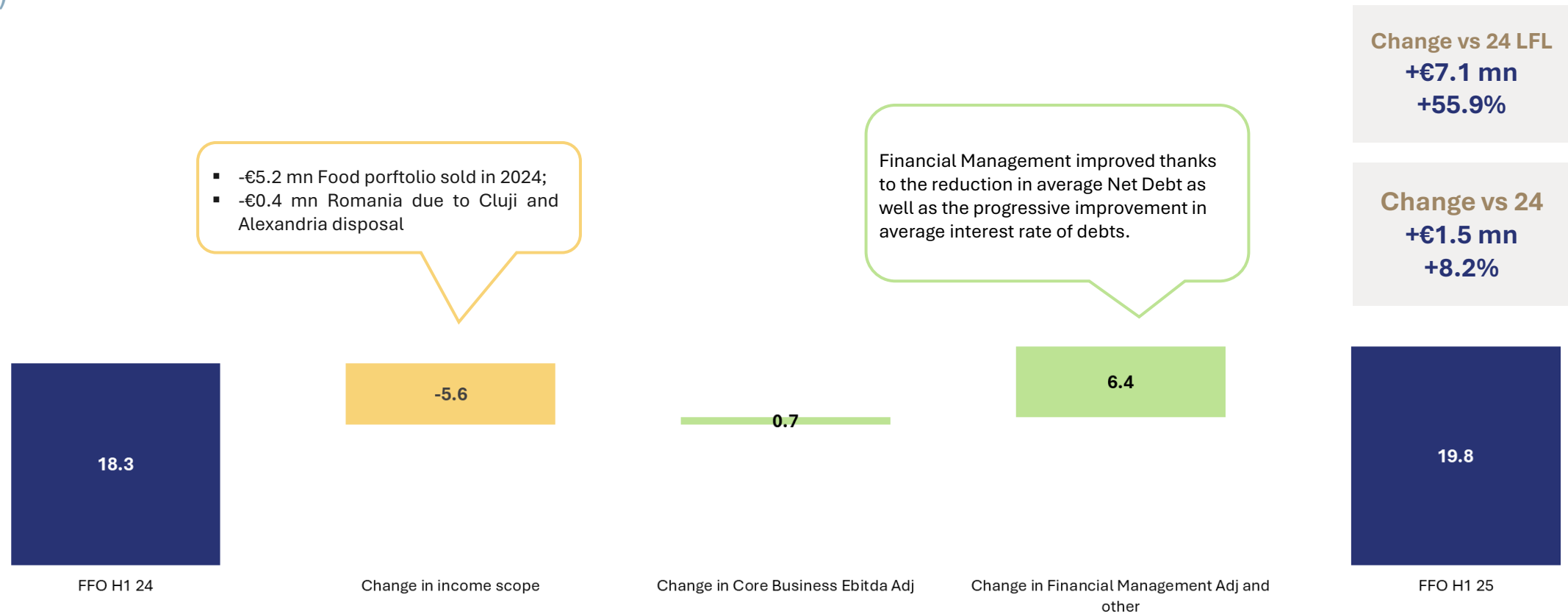
(€ mn)



\* Financial management adj: net of FRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)  
 Some figure may not add up due rounding.

# FFO

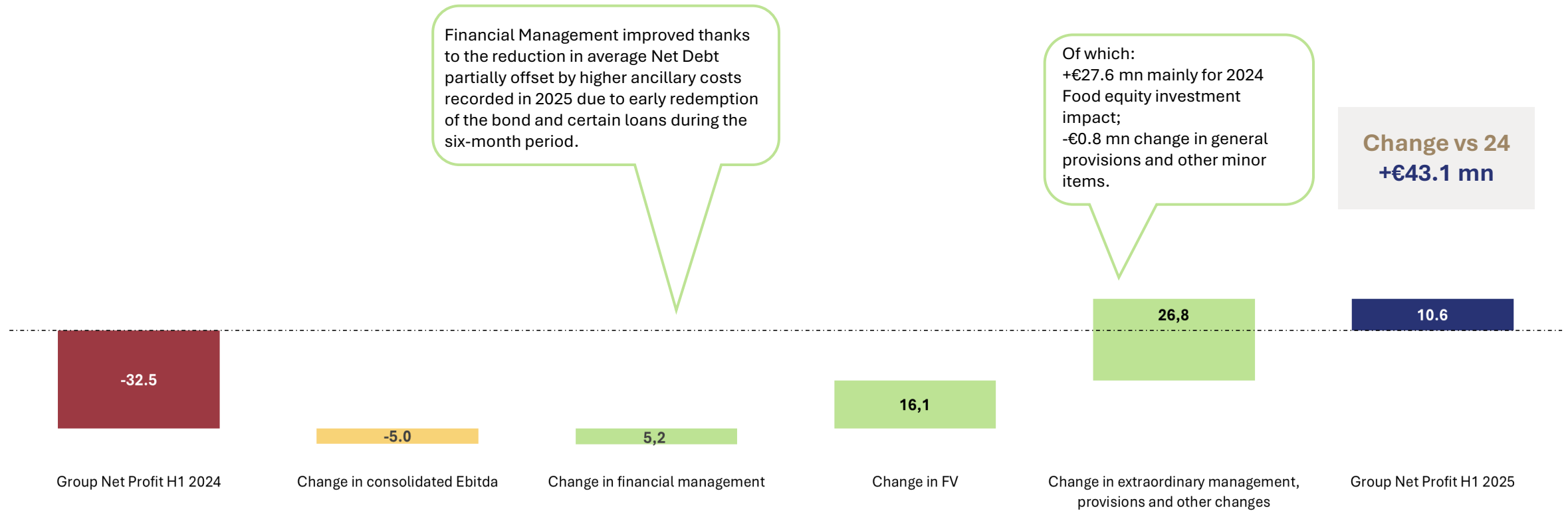
(€ mn)



The improvement in financial management and core business like for like more than offset the impact of disposal

# Group Net Profit

(€ mn)



# Net Financial Position as of 6/30/2025

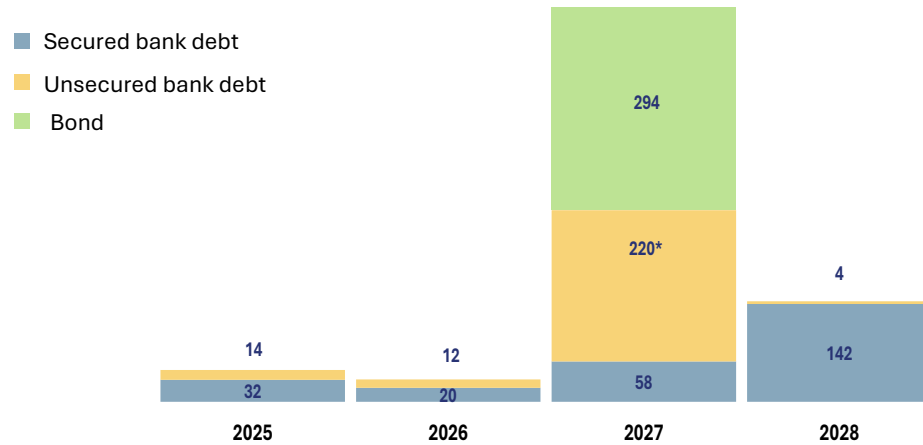


\*Weighted Average Interest Rate at 6/30/2025 of the debts towards banks and other lenders

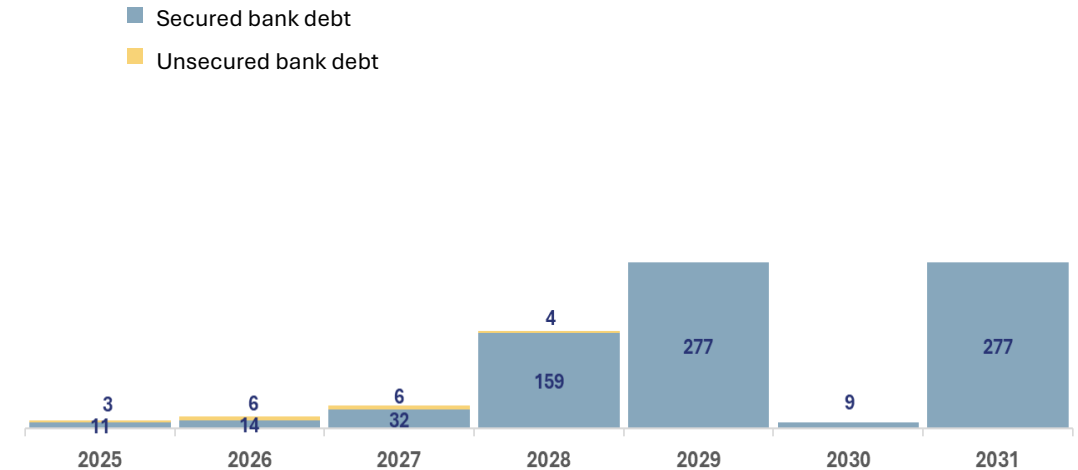
# Group's Maturities Profile

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

Debt maturity pre refinancing



Debt maturity post refinancing \*\* as of 6/30/2025

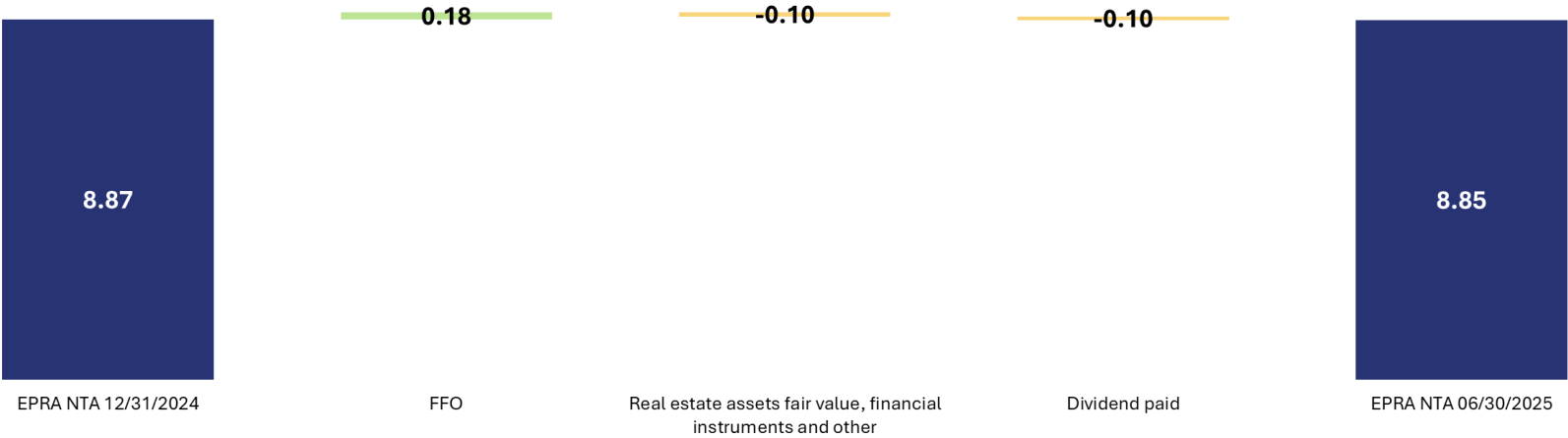


- **Average Maturity: 4.8 years (vs 2.6 years as of 12/31/2024)**
- **Hedging ratio: 71.9%**
- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)\***
- **IGD will continue to monitor the debt capital market to seize any opportunities that may arise**

\*Latest review Fitch rating - November 2024; latest review S&P rating - February 2025

# EPRA NAV Indicators

€ per share		1H 2025	FY 2024	Δ%
	NRV	8.92	8.94	-0.2%
	NTA	8.85	8.87	-0.2%
	NDV	8.71	8.75	-0.4%



## 2025-2027 Business Plan: Environmental Sustainability Targets

1H 2025



**BREEAM Certifications**

**82%**



**Photovoltaic  
Installed power**

**4.6 Mwp**  
**+48.4% vs 2024**



**Purchasing energy from  
renewable sources**

**94%**



**Building an Energy  
Management System**

**2**



**EV charging stations**

**142**



**2027 Targets**

**>95%\*** Shopping centers in Italy certified with minimum «Very Good» rating

**+50%** Installed power of photovoltaic systems (baseline 2024: 3.1 Mwp)

**94%** Energy from renewable sources purchased at Group level for the Italian portfolio

**16** Shopping centers equipped with AI technologies to reduce energy consumption

**200** EV charging stations installed (+33% vs 2024)

\*Percentage calculated on fair value

## Purchase of electricity in 2025-2026

For the Italian portfolio, **electricity purchases are made centrally through a purchasing group (Consorzio Esperienza Energia)**, which allows for **price advantages** thanks to massive buying and **reduces market volatility** with a diversified management

	Fixed average cost (€/MWh)	Portfolio coverage	PUN *- National Unique Price (€/MWh)
2025	113.70 €	61%	118.50 €
2026	99.30 €	73%	109.37 €



# Diversity, Equity & Inclusion Policy

**The DE&I Policy**, approved by the Board of Directors on 5 August, represents the first step toward obtaining the international certification **ISO 30415:2001 - Human Resource Management Diversity and Inclusion** from an external body by the end of 2025.

In line with the target outlined in the 2025-2027 Business Plan, this new policy testifies IGD's constant commitment toward its employees.



# 2025 FFO Guidance Upgrade

IGD expects



**FUNDS FROM OPERATIONS (FFO)  
IS EXPECTED AT APPROX.  
€39 MILLION  
(c. +9.6% vs FY 2024)**

**A 2.6% improvement compared to the  
FFO Guidance of €38 million announced in March**



# Agenda



## CORPORATE

- ✓ 11 NOVEMBER: Results as of 9/30/25



## INVESTOR RELATIONS

### CONFIRMED

- ✓ 9-11 SEPTEMBER: Euronext Sustainability Week (Virtual)
- ✓ 15 SEPTEMBER: GOLDMAN SACHS European Real Estate equity and Debt Conference (London)
- ✓ 16-18 SEPTEMBER : EPRA Conference (Stockholm)
- ✓ 30 SEPTEMBER : BANCA AKROS European MidCap Event (Paris)
- ✓ 14 OCTOBER: Italian Excellences INTESA SANPAOLO (Paris)

IGD  
SIS

# Attachments

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# Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	(a)	(c)
	CONS_2024	CONS_2025
Revenues from freehold rental activities	64.3	59.3
Direct costs from freehold rental activities	-10.0	-9.2
<b>Net Rental Income Freehold</b>	<b>54.3</b>	<b>50.1</b>
Revenues from leasehold rental activities	4.8	4.6
Direct costs from leasehold rental activities	-0.1	-0.1
<b>Net Rental income Leasehold</b>	<b>4.7</b>	<b>4.5</b>
<b>Net Rental Income</b>	<b>59.0</b>	<b>54.6</b>
Revenues from services	4.1	4.4
Direct costs from services	-2.9	-3.5
<b>Net Service Income</b>	<b>1.2</b>	<b>0.9</b>
HQ Personnel	-3.9	-3.9
G&A Expenses	-2.4	-2.6
<b>CORE BUSINESS EBITDA (Operating Income)</b>	<b>53.9</b>	<b>49.0</b>
<i>Core business Ebitda margin</i>	<b>73.6%</b>	<b>71.7%</b>
Revenues from trading	0.1	1.3
Cost of sale and other cost from trading	-0.3	-1.6
<b>Operating result from trading</b>	<b>-0.2</b>	<b>-0.3</b>
<b>EBITDA</b>	<b>53.7</b>	<b>48.7</b>
<i>Ebitda Margin</i>	<b>73.3%</b>	<b>70.0%</b>
Impairment and FV adjustments	-15.4	0.0
Change in FV and rights to use IFRS 16	-3.5	-2.8
Depreciation and provisions	-1.0	-1.7
<b>EBIT</b>	<b>33.8</b>	<b>44.2</b>
Financial Management	-36.9	-31.7
Non-recurring Management	-29.1	-1.5
<b>PRE-TAX PROFIT</b>	<b>-32.1</b>	<b>11.0</b>
Taxes	-0.4	-0.4
<b>NET PROFIT FOR THE PERIOD</b>	<b>-32.5</b>	<b>10.6</b>
Profit/Loss of the period related to third parties	0.0	0.0
<b>GROUP NET PROFIT</b>	<b>-32.5</b>	<b>10.6</b>

# Reclassified Balance Sheet

(€ 000)

	06/30/2025	12/31/2024	Δ
Investment property	1,672,689	1,671,834	855
Assets under construction and pre-payments	2,516	2,484	32
Intangible assets	7,335	7,481	(146)
Other tangible assets	8,559	9,037	(478)
Assets held for sale	0	8,520	(8,520)
Sundry receivables and other non current assets	162	140	22
Equity investments	106,005	106,005	0
NWC	2,771	4,411	(1,640)
Funds	(8,088)	(10,645)	2,557
Sundry payables and other non current liabilities	(11,199)	(10,823)	(376)
Net deferred tax (assets)/liabilities	(8,762)	(10,103)	1,341
<b>Total uses</b>	<b>1,771,988</b>	<b>1,778,341</b>	<b>(6,353)</b>
Total Group's net equity	967,987	970,273	(2,286)
Net (assets) and liabilities for derivative instruments	3,148	1,594	1,554
Net debt	800,853	806,474	(5,621)
<b>Total sources</b>	<b>1,771,988</b>	<b>1,778,341</b>	<b>(6,353)</b>

# Funds From Operation (FFO)

(€ mn)

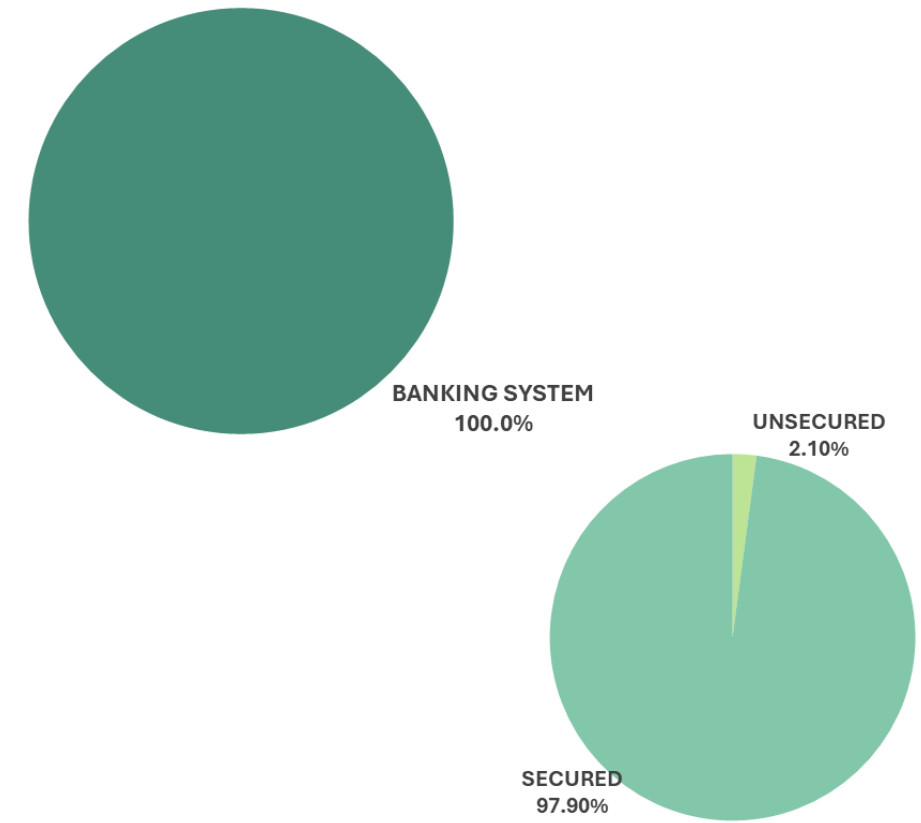
## Funds From Operation

	CONS_2024	CONS_2025	Δ VS 24	Δ% vs24
<b>Core business Ebitda</b>	53.9	49.0	-4.9	-9.1%
IFRS16 Adjustments (Payable leases)	-4.5	-4.5	0.0	0.0%
Financial Management adj.	-30.5	-24.1	6.4	-21.0%
Extraordinary management adj.				
Gross margin from trading activity				
Current taxed of the period Adj	-0.6	-0.6	0.0	0.0%
<b>FFO</b>	<b>18.3</b>	<b>19.8</b>	<b>1.5</b>	<b>8.2%</b>

# Additional Financial Highlights and Debt Breakdown

	12/31/2024	6/30/2025
Gearing ratio	0.83X	0.83X
Hedging on long term debt	73.8%	71.9%
M/L term debt quota	91.9%	95.5%
Uncommitted credit lines granted	79.6 €mn	20.6 €mn
Uncommitted credit lines available	76.9 €mn	20.6 €mn
Committed credit lines granted and available	60 €mn	65 €mn
Unencumbered assets	1,097.8 €mn	142.8 €mn

## DEBT\* BREAKDOWN AS OF 6/30/2025



\*Debt calculated excluding the IFRS16 effect

# Other EPRA Performance Measures

(€ 000)




EPRA Performance Measure	06/30/2025	12/31/20204
EPRA NRV (€'000)	€ 983,839	€ 985,934
EPRA NRV per share	€ 8.92	€ 8.94
EPRA NTA	€ 976,504	€ 978,453
EPRA NTA per share	€ 8.85	€ 8.87
EPRA NDV	€ 961,420	€ 965,618
EPRA NDV per share	€ 8.71	€ 8.75
EPRA Net Initial Yield (NIY)	6.3%	6.3%
EPRA 'topped-up' NIY	6.5%	6.6%
EPRA Vacancy Rate Gallerie Italia	4.5%	5.3%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.0%	4.8%
EPRA Vacancy Rate Romania	5.3%	4.2%
EPRA LTV	46.2%	46.4%
	06/30/2025	30/06/2024
EPRA Cost Ratios (including direct vacancy costs)	22.8%	21.7%
EPRA Cost Ratios (excluding direct vacancy costs)	18.9%	17.8%
EPRA Earnings (€'000)	€ 17,440	€ 16,306
EPRA Earnings per share	€ 0.16	€ 0.15

# EPRA Net Asset Value

(€ 000)

06/30/2025

12/31/2024

 Net Asset Value	06/30/2025			12/31/2024		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	967,987	967,987	967,987	970,273	970,273	970,273
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of IP	12,704	12,704		14,068	14,068	
vi) Fair value of financial instruments	3,148	3,148		1,593	1,593	
viii.a) Goodwill as per the IFRS balance sheet		(6,567)	(6,567)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(768)			(833)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			0			1,994
<b>NAV</b>	<b>983,839</b>	<b>976,504</b>	<b>961,420</b>	<b>985,934</b>	<b>978,453</b>	<b>965,618</b>
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
<b>NAV per share</b>	<b>8.92</b>	<b>8.85</b>	<b>8.71</b>	<b>8.94</b>	<b>8.87</b>	<b>8.75</b>
<b>% Change vs 12/31/2024</b>	<b>-0.2%</b>	<b>-0.2%</b>	<b>-0.4%</b>			

## Key tenants in Italy 1/2

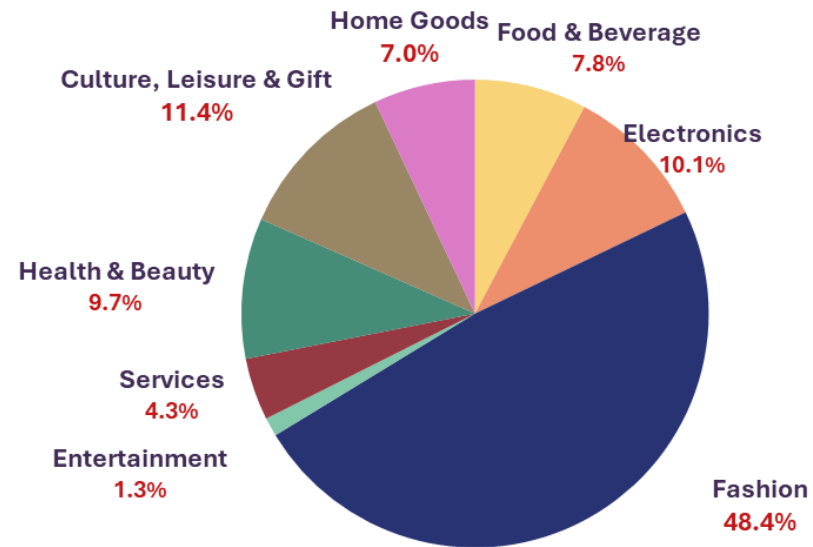
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	OVS	fashion	2.6%	8
2°	PIAZZA ITALIA	fashion	2.5%	9
3°	unieuro	electronics	2.5%	8
4°	INDITEX	fashion	2.0%	9
5°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	1.8%	12
6°	BLUESPIRIT GIOIELLI	jewellery	1.8%	25
7°	DEICHMANN	footwear	1.7%	11
8°	Stroili Oro GIOIELLERIE	jewellery	1.6%	18
9°	JD	sportswear	1.5%	8
10°	CALZEDONIA	underwear	1.5%	25

	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DECATHLON	sportswear	1.4%	3
12°	DOUGLAS	health & beauty	1.4%	12
13°	pepco®	fashion	1.3%	11
14°	NOTORIOUS CINEMAS	entertainment	1.3%	2
15°	salmoiraghi & viganò	services	1.2%	12
16°	ORIGINAL MARINES	fashion	1.2%	17
17°	SCARPE & SCARPE	footwear	1.1%	3
18°	H&M	fashion	1.0%	6
19°	Miroglio Group	fashion	1.0%	14
20°	CENTRI DENTISTICI DENTAL PRO PROFESSIONAL SYSTEM	services	1.0%	13

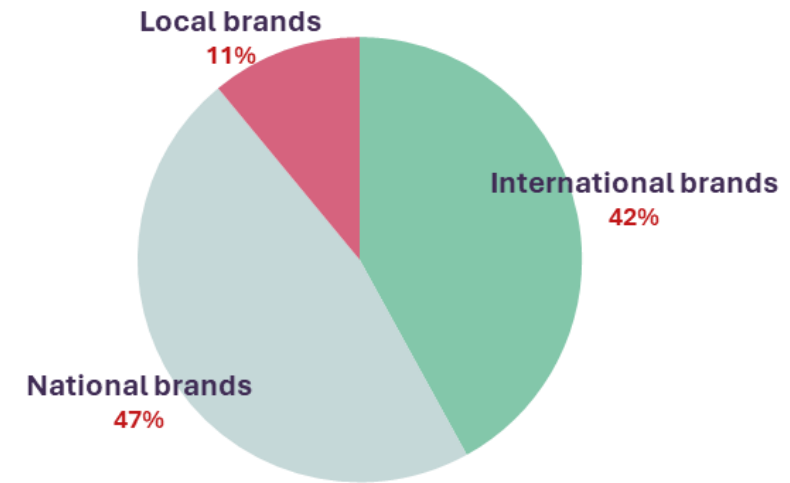
Total impact on mall turnover: 31.4% - Total no. of contracts: 226

## Key tenants in Italy 2/2


### MERCHANDISING MIX



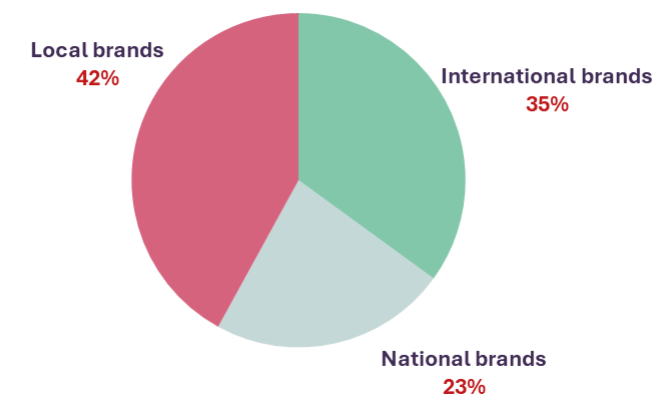
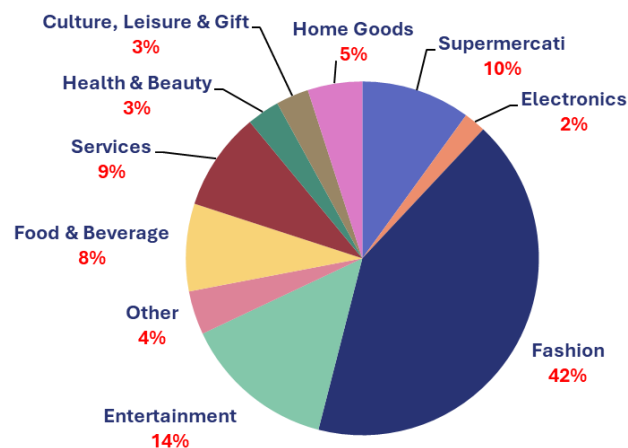
### TENANT MIX



# Key tenants in Romania

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
<b>Carrefour market</b> 	supermarkets	11.0%	10
<b>H&amp;M</b>	fashion	6.3%	5
<b>pepco</b> ®	fashion	4.2%	10
<b>kik</b>	fashion	3.1%	5
<b>STAYFITGYM</b> IT'S YOUR LIFESTYLE	leisure	2.7%	5
<b>OCPI</b> OFICINA DE CONSULTANȚĂ IN AFACERI	offices	2.5%	1
<b>BANCA BT TRANSILVANIA</b> ®	bank	2.3%	4
<b>dm</b>	drugstore	2.2%	3
<b>Dr.Max<sup>+</sup></b>	health & beauty	2.2%	3
<b>KFC</b>	food & beverage	1.6%	1
<b>Total</b>		<b>38.1%</b>	<b>47</b>

## MERCHANDISING AND TENANT MIX



# Contracts in Italy and Romania

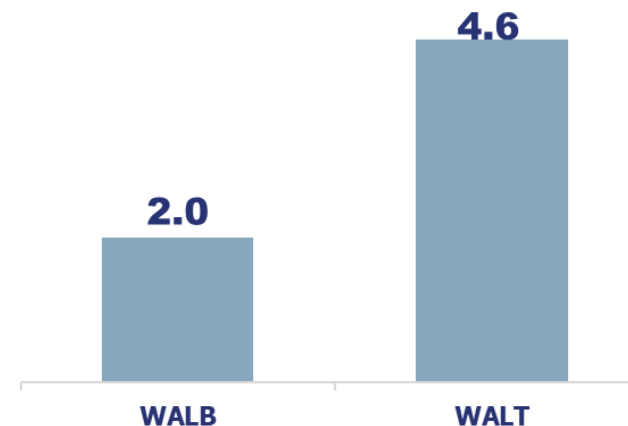
## MALLS

**Total contracts: 1,221 in freehold malls**

In H1 2025 **43 renewals** were signed with existing tenants and **42** contracts were signed with a **new tenant**.

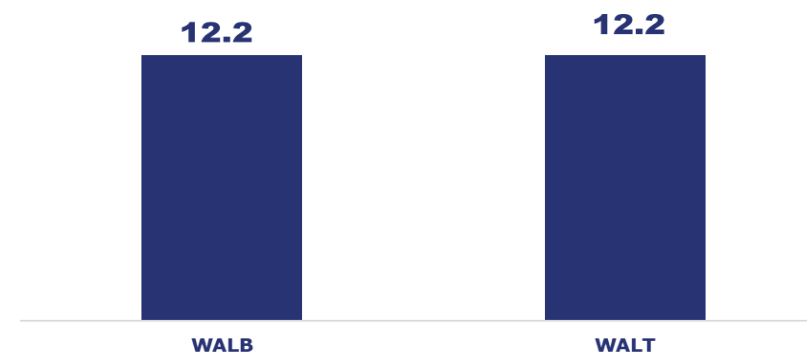
**Renewals + relettings of the period represent 4.3% of freehold malls total rent**

WALB & WALT



## HYPERMARKETS/ SUPERMARKETS

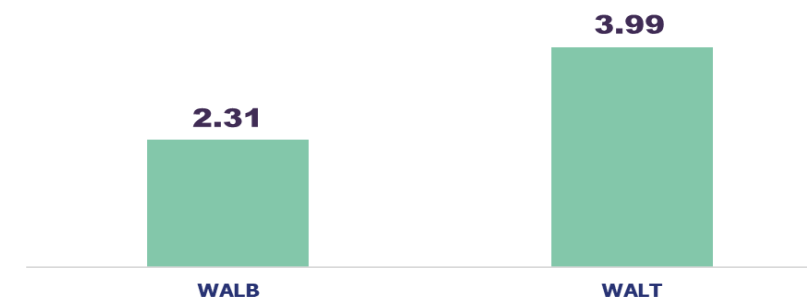
**Total contracts: 8**



## ROMANIA

**Total contracts: 512**

In H1 2025 **187 renewals** were signed with existing tenants and **29** contracts were signed with a **new tenant**.



# Focus on BREEAM Certifications

## BREEAM®

### 16

### CERTIFIED SHOPPING CENTRES

### 82%

### CERTIFIED PORTFOLIO ON MV

		BUILDING MANAGEMENT	ASSET PERFORMANCE			BUILDING MANAGEMENT	ASSET PERFORMANCE
	CENTROSARCA - MILAN	VERY GOOD	VERY GOOD		GRAN RONDO' - CREMA	EXCELLENT	EXCELLENT
	KATANE' - CATANIA	EXCELLENT	EXCELLENT		CENTRO D'ABRUZZO - CHIETI	EXCELLENT	VERY GOOD
	TIBURTINO - ROME	EXCELLENT	EXCELLENT		LE MAIOLICHE - FAENZA (RA)	VERY GOOD	EXCELLENT
	PUNTADIFERRO - FORLÌ	VERY GOOD	VERY GOOD		PORTOGRANDE - ASCOLI P.	EXCELLENT	EXCELLENT
	ESP - RAVENNA	VERY GOOD	EXCELLENT		CENTROBORGO - BOLOGNA	VERY GOOD	VERY GOOD
	CONE' - CONEGLIANO (TV)	EXCELLENT	EXCELLENT		MAREMA' - GROSSETO	EXCELLENT	EXCELLENT
	LEONARDO - IMOLA (BO)	EXCELLENT	EXCELLENT		CASILINO - ROME	VERY GOOD	VERY GOOD
	LE PORTE DI NAPOLI - NAPLES	EXCELLENT	EXCELLENT		LA FAVORITA - MANTUA	VERY GOOD	VERY GOOD

# IGD SIIQ

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