9M 2025 RESULTS PRESENTATION

November 11th, 2025

IGD SIIQ

Delivering on the 2025-2027 Business Plan

FINANCIAL STRUCTURE

- **FEBRUARY**
  €615 mn Green secured loan signed and existing bonds* fully repaid

- **NOVEMBER**
  €300 mn new Bond issued, 5 years, 4,45% yearly coupon

DISPOSALS

3 assets of the Romanian portfolio sold (Cluj, Alexandria and Vaslui) for approx. **€14 mn**

*Bond *"€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027"* e 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"*

Main KPIs
vs 30 September 2024

+3.8%
Net Rental Income freehold LFL

+2.9%
Core business Ebitda LFL

€31.1 mn
+18.2%
Funds From Operations

€17.6 mn
- €32.0 mn 30/09/24
Group Net Profit

Operating performance – Italy

+1.3%
Tenant Sales
Italian malls

+3.7%
Footfalls
Italian malls
CNCC +0.3%

+1.6%
IGD Hypermarkets

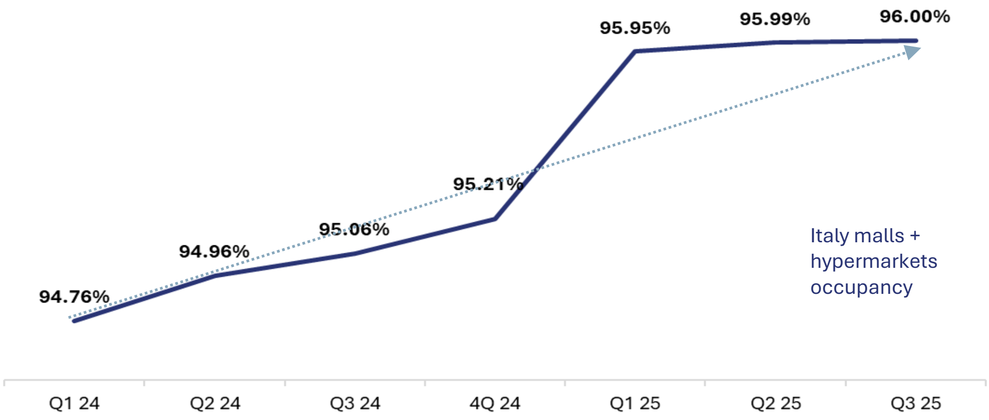
Figures 2025 vs 2024

An Effective Leasing Activity

96.0%

Occupancy Italy*

(Progressive data - %)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Malls + Hypermkt Italy	94.76	94.96	95.06	95.21	95.95	95.99	96.0
Malls Italy	94.16	94.38	94.48	94.67	95.49	95.55	95.56
Romania	95.45	95.52	95.21	95.83	95.73	94.73	95.57



2 years

WALB Malls Italy

(Progressive data – years)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0	2.0	2.0
Hypermkt Italy	11.77	12.22	12.9	12.7	12.4	12.2	11.9
Romania	2.1	2.2	2.2	2.3	2.21	2.31	2.4

+1.3%

Upside Italy

(Actual data - %)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Italy	-3.5	+3.6	+8.0	+4.1	+0.7	+2.2	+1.0
Romania	+6.54	+0.36	+0.57	+2.08	+13.5	+2.47	+2.23

Renewals + relettings of the period represent 8.3% of malls total rent

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

Significant New Openings in the Third Quarter

Centro d'Abruzzo (CH)

Centroborgo (BO)

Portogrande (AP), Puntadiferro (FC), Le Porte di Napoli (NA), Le Maioliche (RA)

Casilino (RM)

Puntadiferro (FC)

Maremà (GR)

Digital

Growth and Consolidation

The digitalisation process of shopping centers continues with significant results:

CONSUMER APPs

Offering increasingly engaging and personalised shopping experiences

In 2025 **11 Shopping Centers** have launched its **Loyalty App**.

IGD CONNECT

New integrated platform for tenants

Since July 2025, the **IGD Connect** platform for managing and digitizing relationships with tenants 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

October 2025: **app users more than doubled compared to the end of 2024**. These profiles provide important data on the purchasing behaviour of IGD shopping center visitors.

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

The real estate market in the first 9 months of 2025

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

Real estate investments

€9.1 md

Of which

Retail

~€3.1 md

+74% YoY

9M 2025

Retail transactions of the last quarter include a factory outlet portfolio sold by Blackstone and the acquisition of Oriocenter by Generali and Gruppo Percassi

ITALY

ROMANIA

9M 2025

Real estate investments

€0.42 md

Of which

Retail

~€0.21 md

Sources: CBRE

Main Debt Ratios

44.0%
-40bps vs FY2024
Loan to Value

8.1x*
+20bps vs FY2024
Net Debt/Ebitda

5.3%
(5.1% post new-bond issue estimate)
(Vs average cost of debt FY24: 6.0%)
Weighted Average Interest Rate

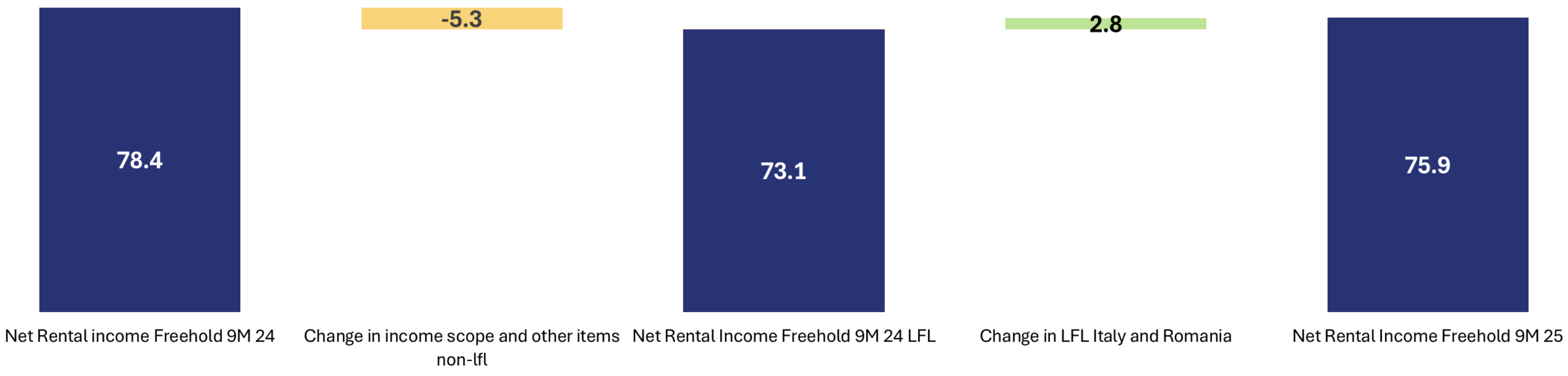
*Ebitda calculated over the rolling 12 months

Net rental Income Freehold

(€ mn)

-€5.3 mn of which:
- -€5.2 mn Food portfolio sold in 2024;
- -€0.6 mn Romania due to Cluj, Alexandria and Vaslui disposals;
- +€0.5 mn other non-lfl changes.

Change vs. 24
LFL
+€2.8 mn
+3.8%

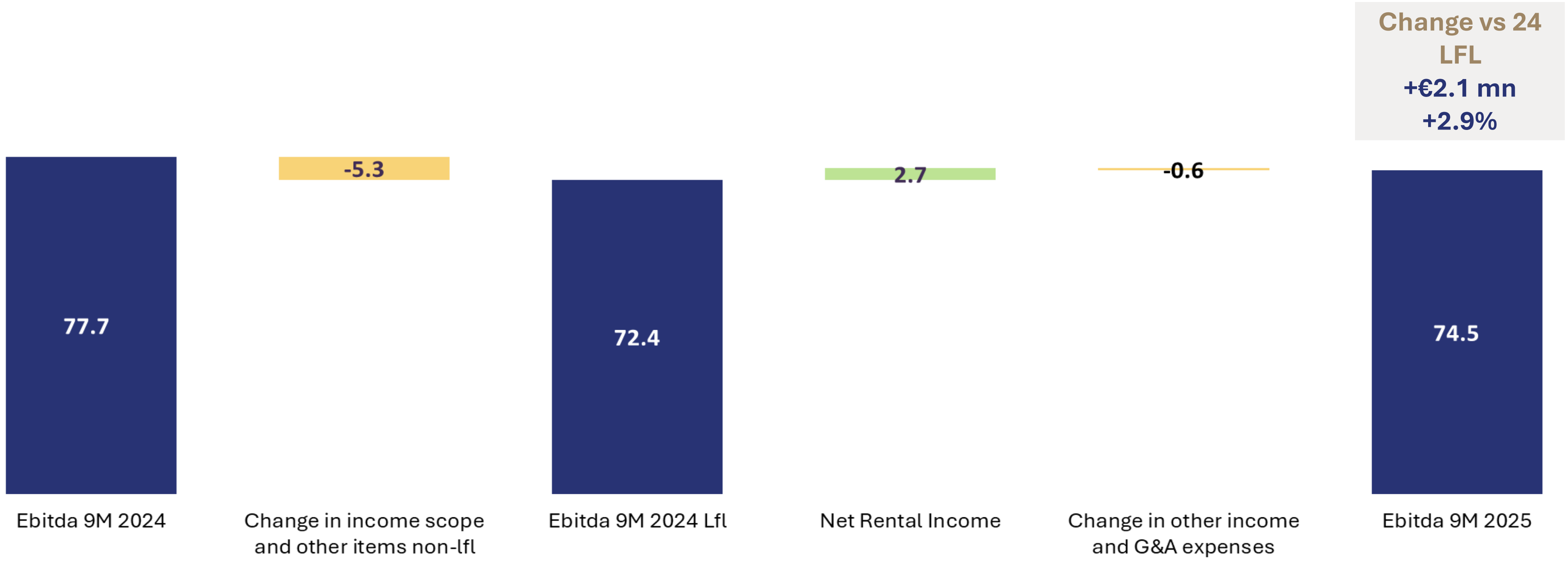


	€mn 2025	Margin on revenues	Change % LFL NRI
NRI Freehold	**75.9**	**84.9%**	**3.8%**
NRI Consolidated	**82.6**	**85.7%**	**3.3%**

Of which:
- +4.4% Italy;
- -2.0% Romania.

Some figures may not add up due to rounding

Core Business Ebitda
(€ mn)



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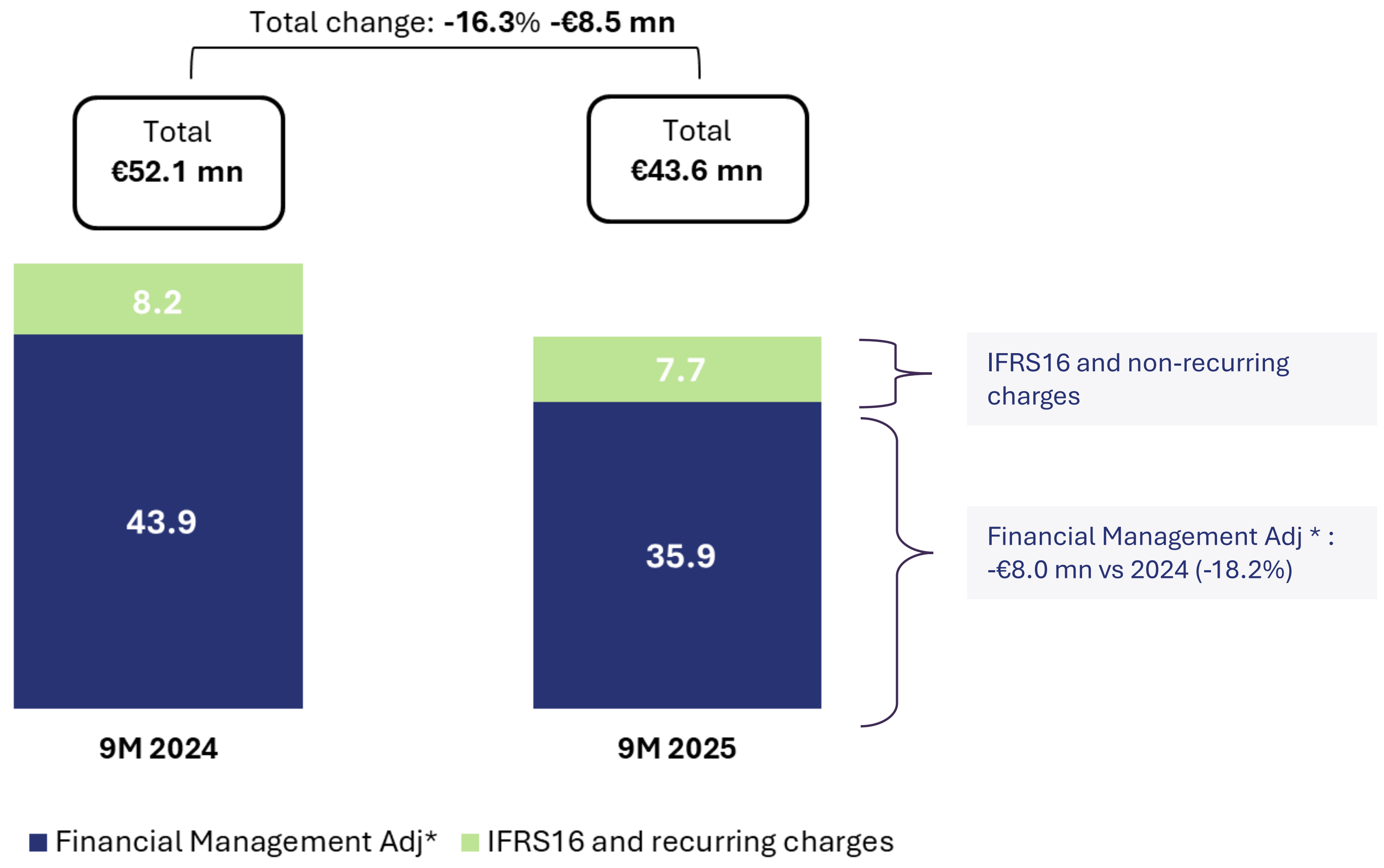
Financial Management

(€ mn)



*Financial management adj: net of IFRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds

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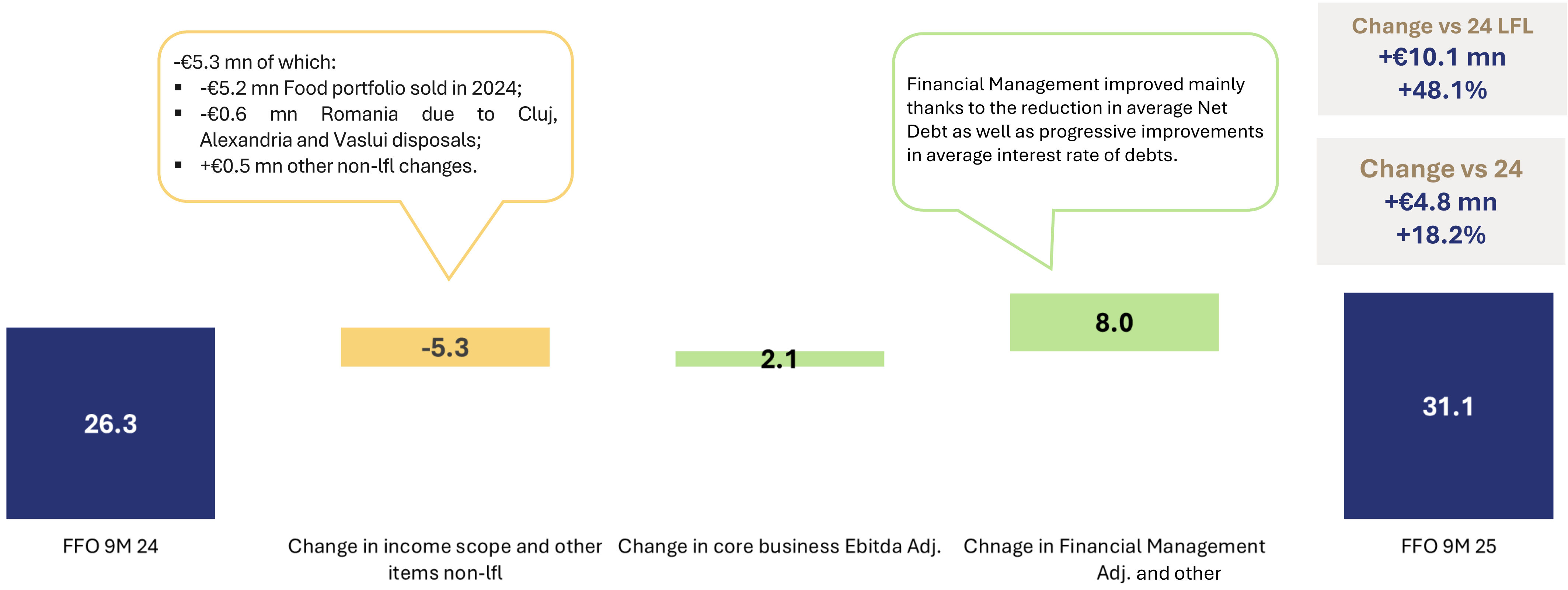
FFO
(€ mn)



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

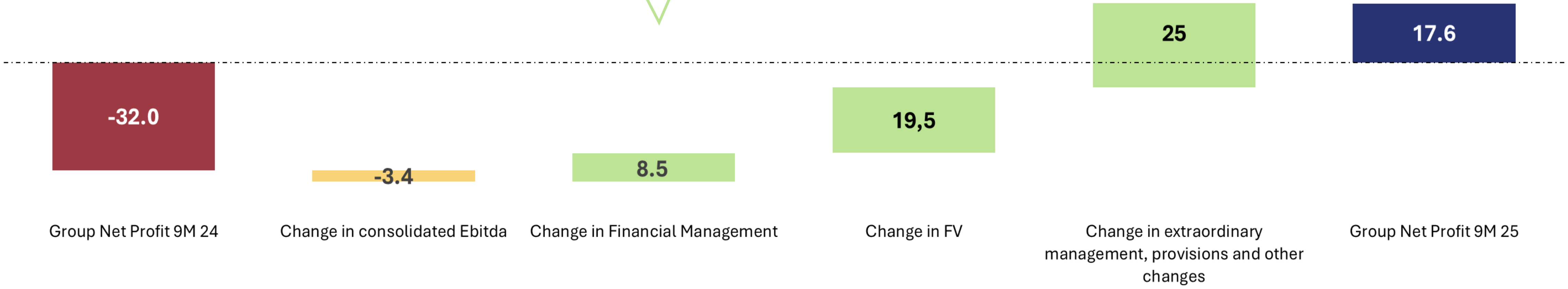
Some figures may not add up due to rounding

Group Net Profit
(€ mn)

Financial management improved thanks to the reduction in average Net Debt partially offset by higher ancillary costs recorded in 2025 due to early redemption of bond and certain loans during the nine-months period.

Of which:
+€27 mn mainly due to 2024 Food equity investment impact;
-€2.0 mn change in general provisions and other minor items.

Change vs 24
+€49.6€mn



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New Bond

Orders from both Italian and foreign institutional investors for over 1.35 billion euros at peak

NEW SENIOR UNSECURED GREEN BOND

- Eur 300,000,000
- 5 years tenor
- Maturity November 4th, 2030
- Annual coupon 4.450%

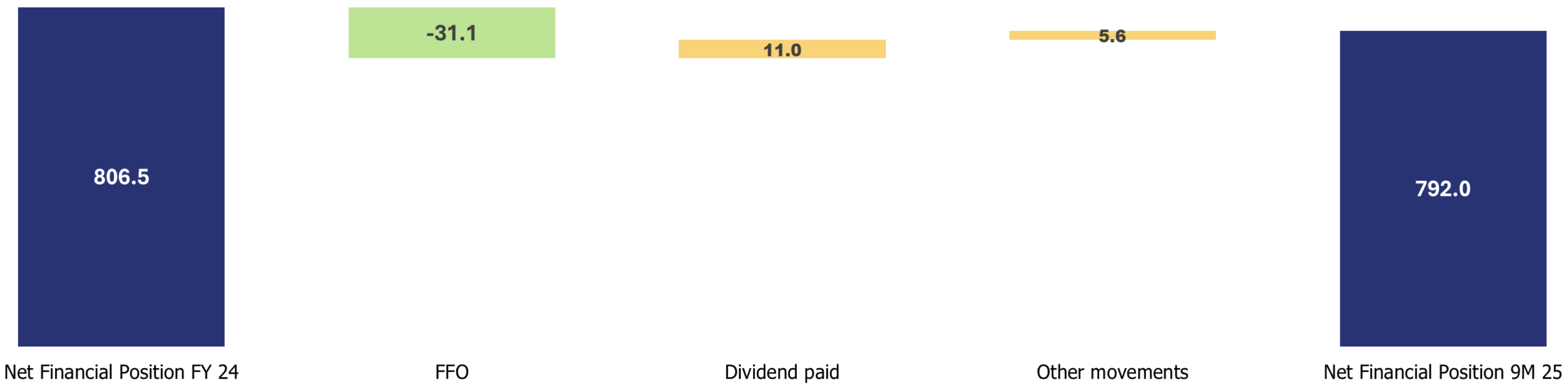
An amount equal to the net proceeds from this issuance were used to refinance green projects in the «Green Buildings» category under the IGD's Green Financing Framework, previously financed through bank mortgage borrowings..

- ✓ Funding sources diversified
- ✓ Net Financial Position mix rebalanced between bank debt and capital markets
- ✓ Maturity profile further extended
- ✓ Average interest rate of debt reduced

Net Financial Position as of 09/30/2025

NFP FY24 €806.5 mn

NFP 9M 25 €792.0 mn



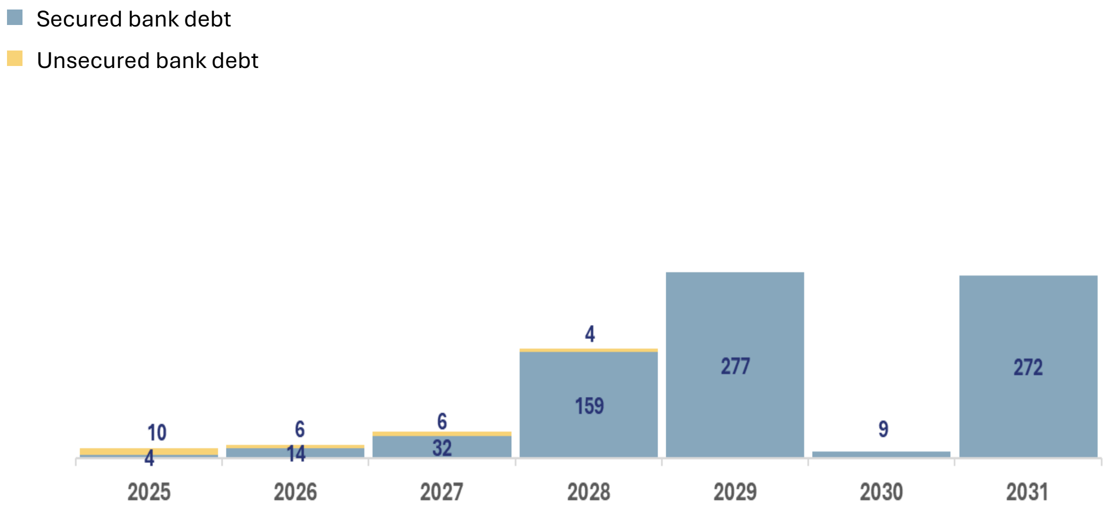
12/31/2024		09/30/2025	Post Bond issue
44.4%	Loan to Value	44.0%	
6.0%	Average cost of debt	5.3%*	5.1%*
1.8X	Interest Cover Ratio	2.0X	
7.9x	Net Debt/Ebitda	8.1x	

*Weighted Average Interest Rate of the debts towards banks and other lenders

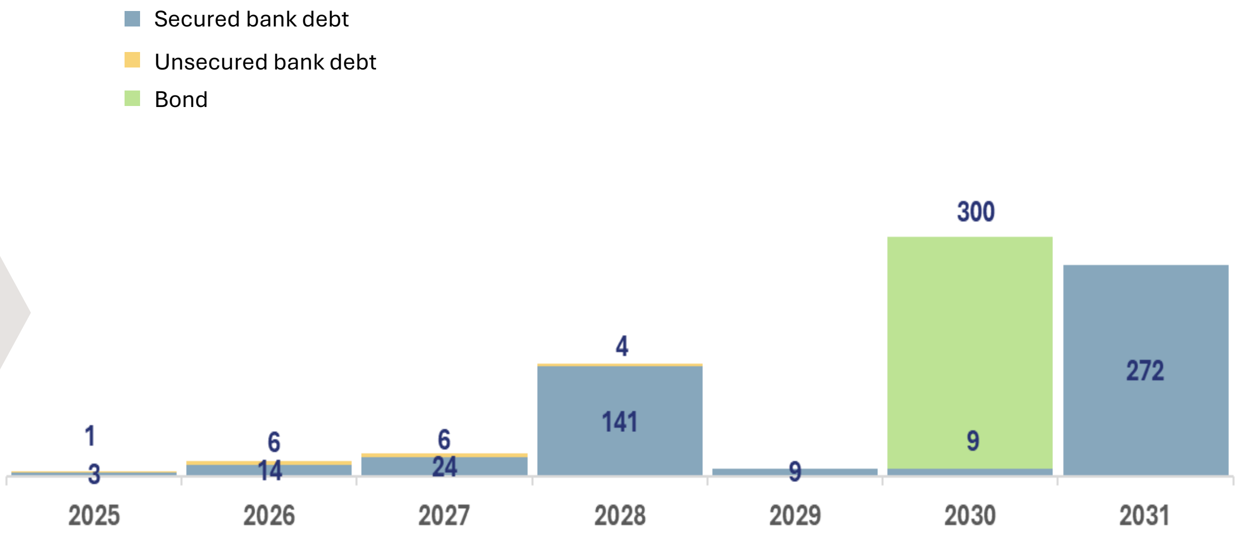
Group's Maturities Profile

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

Debt maturity as of 09/30/2025



Debt maturity post bond issue



- **Average maturity: 4.9 years post bond issuance (vs 4.6 years as of 30 September)**
- **Ratings* confirmed: Fitch BBB- (Stable); S&P BB (Stable)**

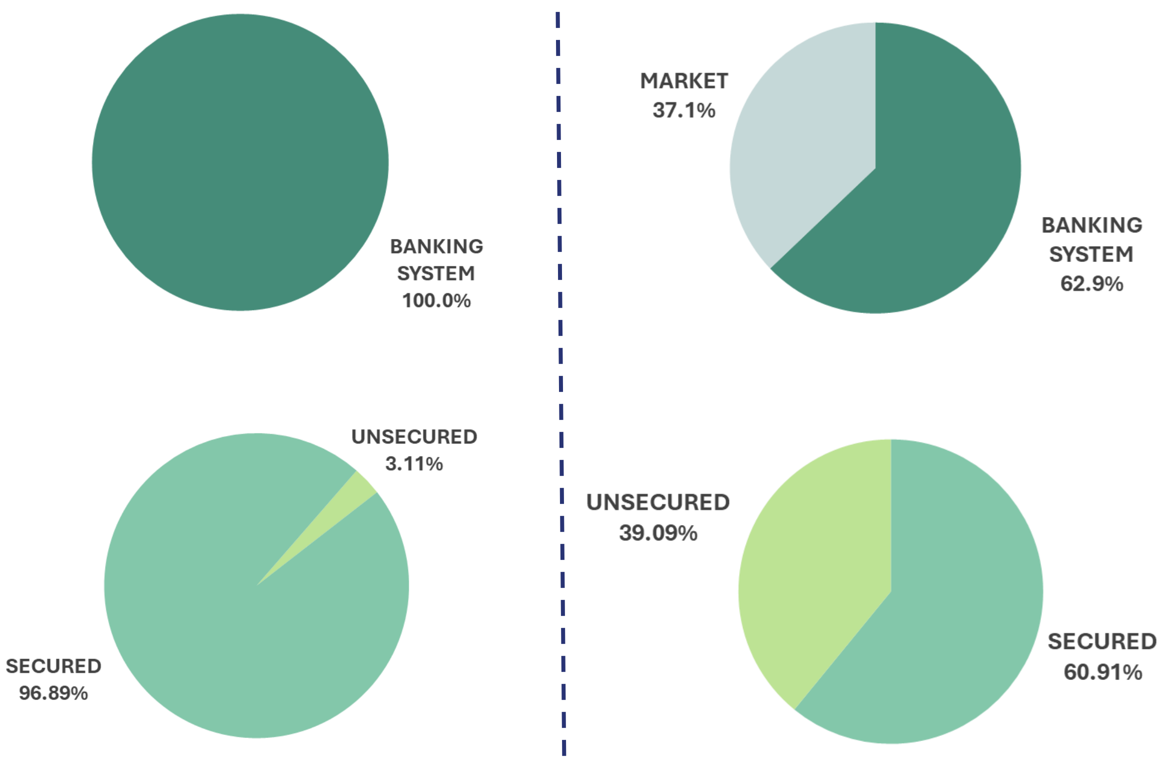
*Latest review Fitch rating - October 2025; latest review S&P rating February 2025

Additional Financial Highlights and Debt breakdown

	6/30/2025	9/30/2025	Pro-forma post bond issue
Gearing ratio	0.83X	0.81X	0.82X
Hedging on long term debt	71.9%	72.6%	84.6%
M/L term debt quota	95.5%	95.3%	
Uncommitted credit lines granted	€20.6 mn	€20.6 mn	
Uncommitted credit lines available	€20.6 mn	€11.5 mn	
Committed credit lines granted and available	€65 mn	€65 mn	
Unencumbered assets	€142.8 mn	€142.8 mn	€676.8 mn

DEBT BREAKDOWN*

09/30/2025 | Post bond issue



*Debt calculated excluding the IFRS16 effect

Sustainability: latest news

9M 2025

BREEAM Certifications

82%* of Italian freehold portfolio is certified with a minimum «**Very Good**» rating

Photovoltaic

Contract signed with Edison Next to install a photovoltaic system at the **Tiburtino Shopping Center**: it will be the largest photovoltaic system installed in IGD shopping centers

Building Energy Management System

-20% energy consumption (May–Sept. '25 vs May–Sept. '24) **@Conè**, first shopping center where the AI-based consumption monitoring system came into operation

*Percentage calculated on assets fair value

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Attachments

Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	CONS_2024	CONS_2025
Revenues from freehold rental activities	93.6	89.4
Direct costs from freehold rental activities	-15.2	-13.5
Net Rental Income Freehold	**78.4**	**75.9**
Revenues from leasehold rental activities	7.1	7.0
Direct costs from leasehold rental activities	-0.3	-0.3
Net Rental Income Leasehold	**6.8**	**6.7**
Net Rental Income	**85.2**	**82.6**
Revenues from services	6.2	6.8
Direct costs from services	-4.4	-5.2
Net Service Income	**1.8**	**1.6**
HQ Personnel	-5.6	-5.8
G&A Expenses	-3.7	-3.9
CORE BUSINESS EBITDA (Operating Income)	**77.7**	**74.5**
Core business EBITDA Margin	**72.8%**	**72.2%**
Revenues from trading	0.7	1.7
Cost of sale and other cost from trading	-0.9	-2.1
Operating result from trading	**-0.2**	**-0.4**
EBITDA	**77.5**	**74.1**
Ebitda Margin	**72.1%**	**70.7%**
Impairment and FV adjustments	-21.3	-2.4
Change in FV and rights to use IFRS 16	-5.1	-4.4
Depreciation and provisions	-1.5	-3.4
EBIT	**49.6**	**63.9**
Financial management	-52.1	-43.6
Non-recurring Management	-29.1	-2.1
PRE-TAX PROFIT	**-31.5**	**18.2**
Taxes	-0.5	-0.6
NET PROFIT FOR THE PERIOD	**-32.0**	**17.6**
Profit/Loss for the period related to third parties	0.0	0.0
GROUP NET PROFIT	**-32.0**	**17.6**

Reclassified Balance Sheet

(€ 000)

	9/30/2025	12/31/2024	Δ
Investment property	1,668,681	1,671,834	(3,153)
Assets under construction and pre-payments	2,544	2,484	60
Intangible assets	7,251	7,481	(230)
Other tangible assets	8,378	9,037	(659)
Assets held for sale	0	8,520	(8,520)
Sundry receivables and other non current assets	157	140	17
Equity investments	106,185	106,005	180
NWC	5,256	4,411	845
Funds	(9,629)	(10,645)	1,016
Sundry payables and other non current liabilities	(10,396)	(10,823)	427
Net deferred tax (assets)/liabilities	(8,996)	(10,103)	1,107
Total uses	**1,769,431**	**1,778,341**	**(8,910)**
Total Group's net equity	976,251	970,273	5,978
Net (assets) and liabilities for derivative instruments	1,202	1,594	(392)
Net financial position	791,978	806,474	(14,496)
Total sources	**1,769,431**	**1,778,341**	**(8,910)**

Funds From Operation (FFO)

(€ mn)

Funds From Operation	CONS_2024	CONS_2025	Δ VS 24	Δ% vs24
Core Business EBITDA	77.7	74.5	-3.2	-4.1%
IFRS16 Adjustments (Payable leases)	-6.6	-6.7	-0.1	0.0%
Financial Management Adj.	-43.9	-35.9	8.0	-18.2%
Current taxes of the period Adj.	-0.9	-0.8	0.1	0.0%
FFO	**26.3**	**31.1**	**4.8**	**18.2%**

Key tenants in Italy 1/2

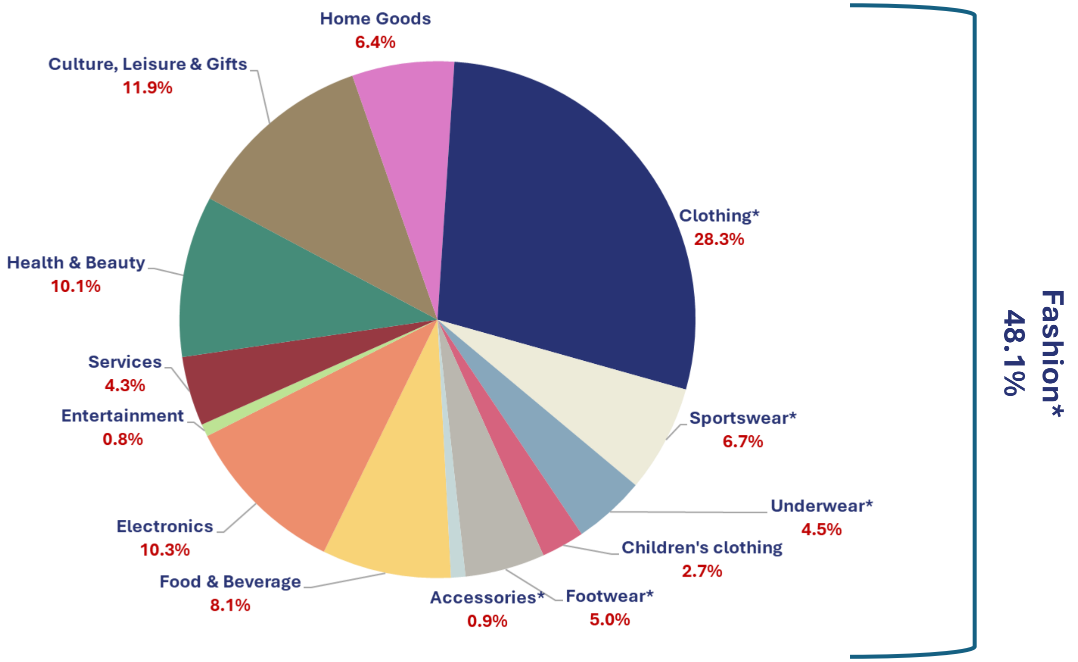
	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
1°	PIAZZA ITALIA	fashion	2.5%	10
2°	OVS	fashion	2.4%	8
3°	unieuro	electronics	2.3%	7
4°	INDITEX	fashion	2.1%	10
5°	BLUESPIRIT GIOIELLI	jewellery	1.8%	28
6°	TERRANOVA CALLIOPE RINASCIMENTO	fashion	1.8%	12
7°	Stroili Oro GIOIELLERIE	jewellery	1.7%	21
8°	JD	sportswear	1.7%	9
9°	DOUGLAS	health & beauty	1.6%	14
10°	CALZEDONIA	underwear	1.5%	27

	TOP 20 Mall Tenants	Merchandise category	Turnover impact	Contracts
11°	DEICHMANN	footwear	1.5%	11
12°	DECATHLON	sportswear	1.3%	3
13°	pepco	fashion	1.2%	11
14°	NOTORIOUS CINEMAS	entertainment	1.2%	2
15°	H&M	fashion	1.2%	7
16°	salmoiraghi & viganò	services	1.2%	13
17°	Miroglio Group	fashion	1.1%	16
18°	ORIGINAL MARINES	children's clothing	1.0%	17
19°	KASANOVA	home goods	1.0%	11
20°	SCARPE & SCARPE	footwear	1.0%	3

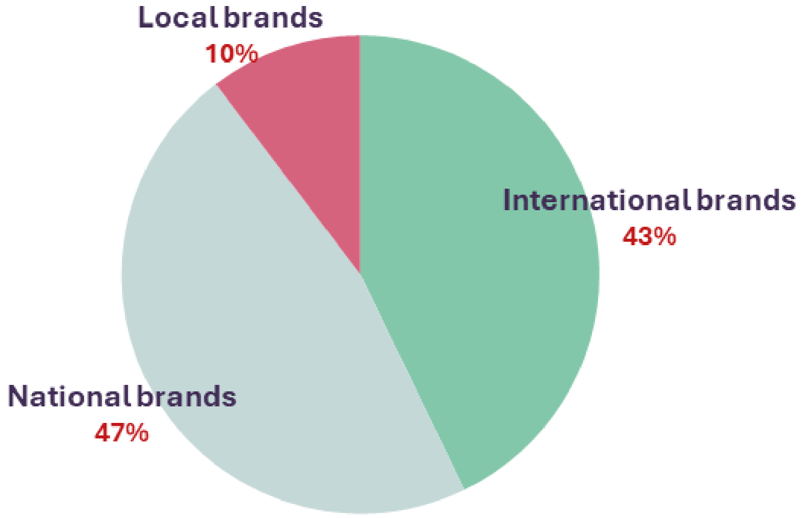
Total impact on mall turnover: 31.1% - Total no. of contracts: 240

Key tenants in Italy 2/2

MERCHANDISING MIX



TENANT MIX

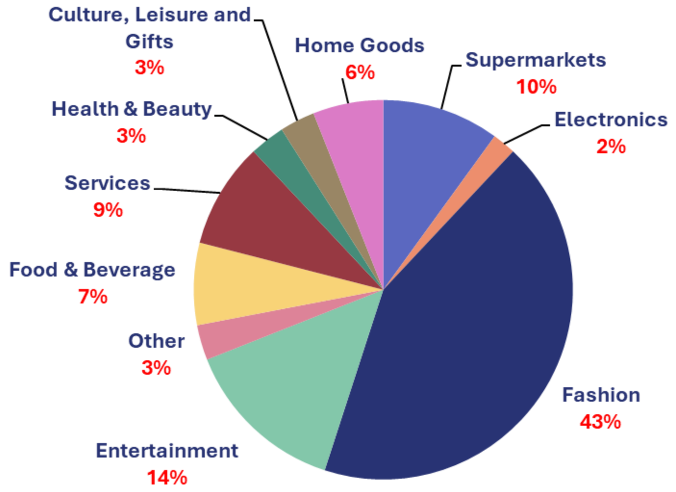


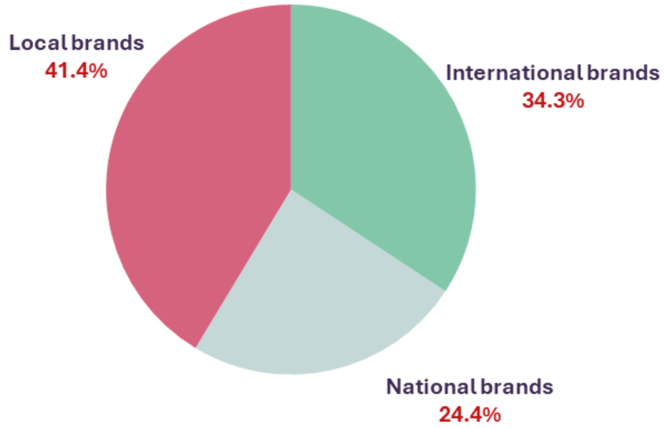
*Total fashion: 48.1%

Key tenants in Romania

TOP 10 Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	10.8%	8
H&M	fashion	5.4%	5
pepco	fashion	3.9%	8
kik	fashion	3.3%	5
STAYFITGYM	leisure	2.9%	5
OCPI Iași	offices	2.7%	1
dm	drugstore	2.5%	4
Banca Transilvania	offices - bank	2.4%	3
Dr.Max	health & beauty	2.3%	3
KFC	food & beverage	1.7%	1
Total		**38.0%**	**43**

MERCHANDISING & TENANT MIX



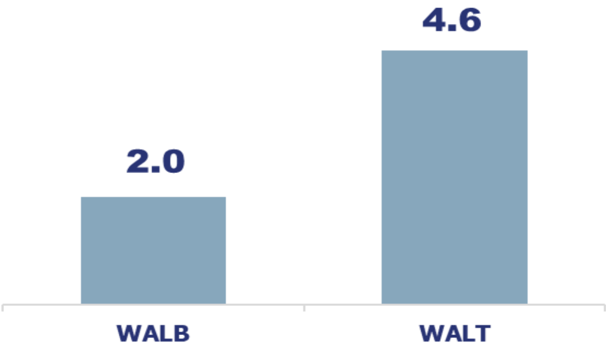


Contracts in Italy and Romania

WALB & WALT

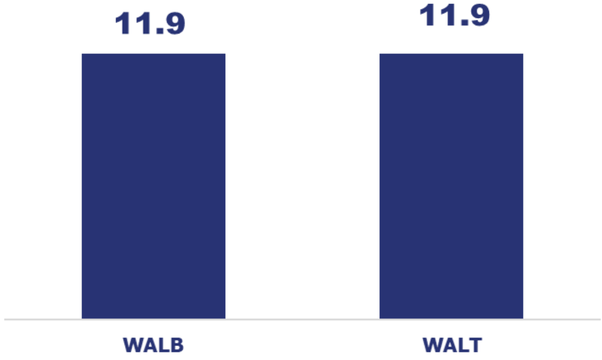
MALLS

Total contracts: 1,166 in freehold malls
In 9M 2025 **63 renewals** were signed with existing tenants and **70** contracts were signed with **new tenants.**
Renewals and relettings of the period represent 8.3% of freehold malls total rent



HYPERMARKETS/ SUPERMARKETS

Total contracts: 8



ROMANIA

Total contracts: 456
In 9M 2025 **238 renewals** were signed with the same tenant **31** contracts were signed with a **new tenant.**