



**igd** **SiIQ**  
SPACES TO BE LIVED IN

# Result presentation as at 31/03/2021

Conference call May 6°, 2021

# Disclaimer

---

This presentation does not constitute an offer or an invitation to subscribe for or purchase any securities.

The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this presentation are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, IGD SIIQ does not undertake any obligation to update any forward-looking information or statements.

# What's happened in 1Q 2021: Covid restrictions still impact

January

February

March

2020

Normal activity

Normal activity

lockdown

«non-essential» activities in IGD's shopping malls  
were closed about 25% of the possible days of operation

Ø  
economic  
impact  
on 1Q 2020

VS

2021

Restrictions and variable  
closures

Restrictions and variable  
closures

Restrictions and variable  
closures

**non-essential» activities in IGD's shopping malls  
were closed about 48% of the possible days of operation**  
(with differences based on the location)\*

€5.4 mln  
one off Covid  
impact  
on 1Q 2021

# Highlights

---

Rental Income\*

**36.9€ mn**

-3.9%

Net Rental Income

**26.2€ mn**

-20.7%

Core business Ebitda

**23.8€ mn**

-21.6%

Funds From Operation (FFO)

**13.8€ mn**

-33.3%

Include Covid-19 one-off  
net impact on 1Q2021

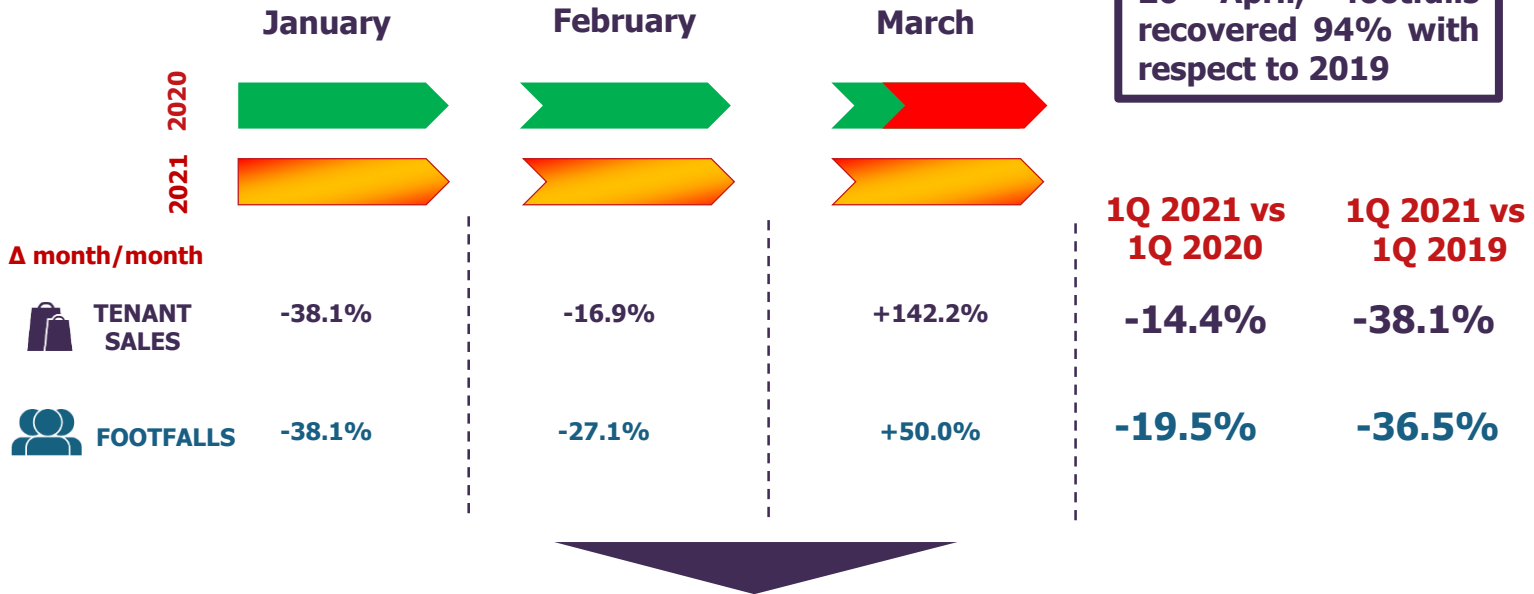


1

Operating performance

# The main trends in the first 3 months of 2021

In the first six days without restrictions, beginning Monday, 26 April, footfalls recovered 94% with respect to 2019



The 2020 trend with fewer but more targeted visits continues:  
**average ticket 1Q '21 equal to €27.4 (+21.6% vs 1Q '20; +28.9% vs 1Q '19)**

# Leasing management performance



MALLS

74%  
of rental  
income

KEY MESSAGES



ITALY



CONTRACTS:

Renewals **50** Turnover **22**

FINANCIAL  
OCCUPANCY\*

**93.6%**



ROMANIA



CONTRACTS

Renewals **75** Turnover **58**

FINANCIAL  
OCCUPANCY

**94.4%**

- No changes on the structure of existing contracts
- Occupancy is decreasing in Italy (-90 bps) because of the «knock-on effect» of the restrictions in force since November
- Occupancy in Romania is already recovering (+80 bps)

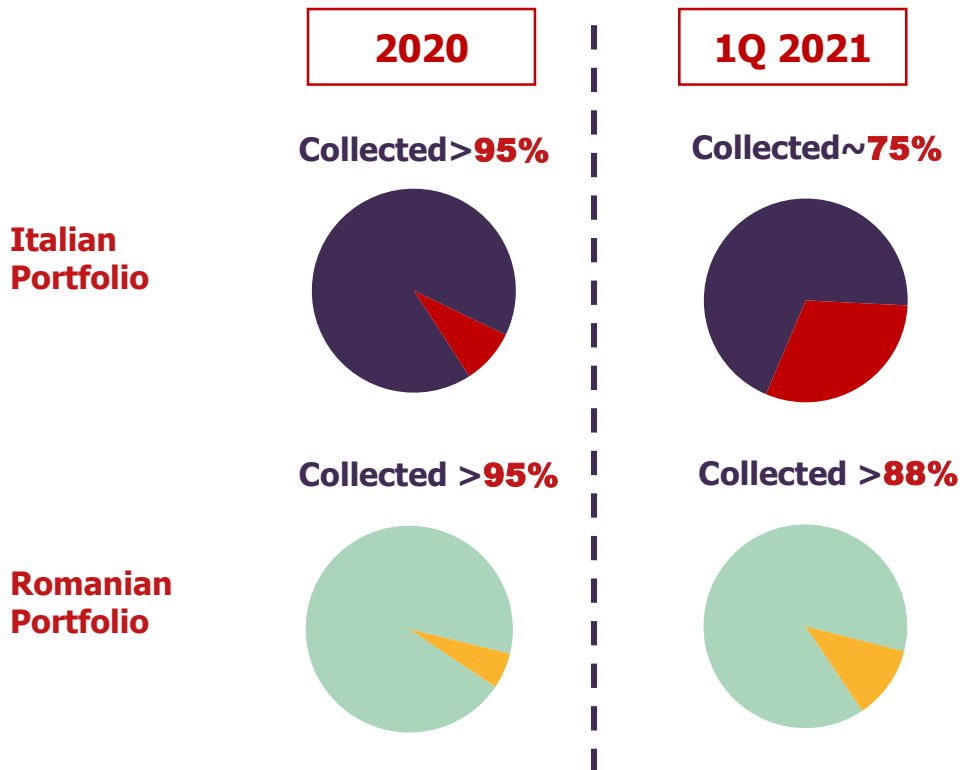


HYPERMARKETS

26%  
of rental  
income

- Always open\*\*
- NO changes on existing contracts and on rents

# Collection rate\* FY2020 and 1Q2021



- Monthly invoicing
- Negotiations with tenants are in progress to manage the second lockdown in the same way as in 2020 (especially temporary reductions)



# IGD's shopping centers adapting to this context (1/2)

# 1

Ready to introduce new players and satisfy new trends

Introduction of new brands, which despite the restrictions, recorded good results:



Furniture solutions, opened at Centro ESP: it became a true attractive anchor of the center



International brand, 4 stores opened\* with excellent results; new openings in IGD portfolio are expected



# 2

Partial recovery of lost tenants' sales

Footfalls and sales, which were lost due to weekend closures, were in part transferred and recovered during the week

>48% days of closure of non-essential activities vs  
- 38% of overall revenues excluding food anchors

# IGD's shopping centers adapting to this context (2/2)

# 3

Food and  
beverage  
services  
did not halt

Openings of new brands and formats continued,  
despite being one of the sectors hit hardest by the restrictions



La Piadineria – Centro Lame (BO)



Poke Kal - Centrosarca (MI)

Open air food and beverage services allowed from 26th April

Immediate response with specific areas and structures  
organized outside with excellent results



Le Porte di Napoli (NA)



Centro ESP (RA)



Le Maioliche (RA)

# Effective leasing activities to combat the negative impacts of Covid

**24\* among new openings and fully restyled shops**

Continuous intense leasing activities to re-let the higher number of vacant spaces caused by the impacts of Covid

Encouraging and positive signals from the market:

- Romania: occupancy is increasing
- Italy: expected recovery in the 2Q/2H

## Innovative brand: MI Store

**Next opening  
@Tiburtino  
(Roma)**



## Some of the new openings in Italy and Romania



Folletto BimBY – Fonti del Corallo



Medair (uffici) - Slatina



Intimissimi - Maremà (GR)



Venus (arredamento) - Ploiesti

# IGD shopping centers to serve the community

The **shopping center**, which offers large, organized, supervised, regularly sanitized and easy to reach spaces, **is the ideal location to quickly and safely create areas to endure proximity healthcare**



**La Torre** in Palermo will be the first IGD shopping center to host a **vaccination center**, a strong **signal of IGD proximity to the territory**.



**Vaccination center area**  
1,800 m<sup>2</sup> of surface, operational from mid May, it will be able to guarantee approx. **900** vaccinations per day

# Our idea of shopping center in the coming years

---

## «Next Steps» projects: ideas for innovation

- The pandemic favored the **acceleration** of some transformations on-going in the retail world and, therefore, in the Shopping Centers sector
- Two surveys\* to better understand new visitors needs



**#1** Finding solutions to answer to new needs

**#2** Integration of CRM and digital plan

**#3** Personalization/ specificity of the actions and offering

# First initiatives that are already being implemented



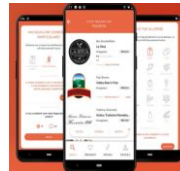
## LAYOUT

- External areas intended for restaurants and leisure
- Areas intended for pick-up and delivery
- Click and collect



## SERVICES

- Apps to book/order at the restaurants



## MERCHANDISING AND TENANT MIX

- Clinics in line with the plan to endure proximity healthcare
- pet store and vet clinics

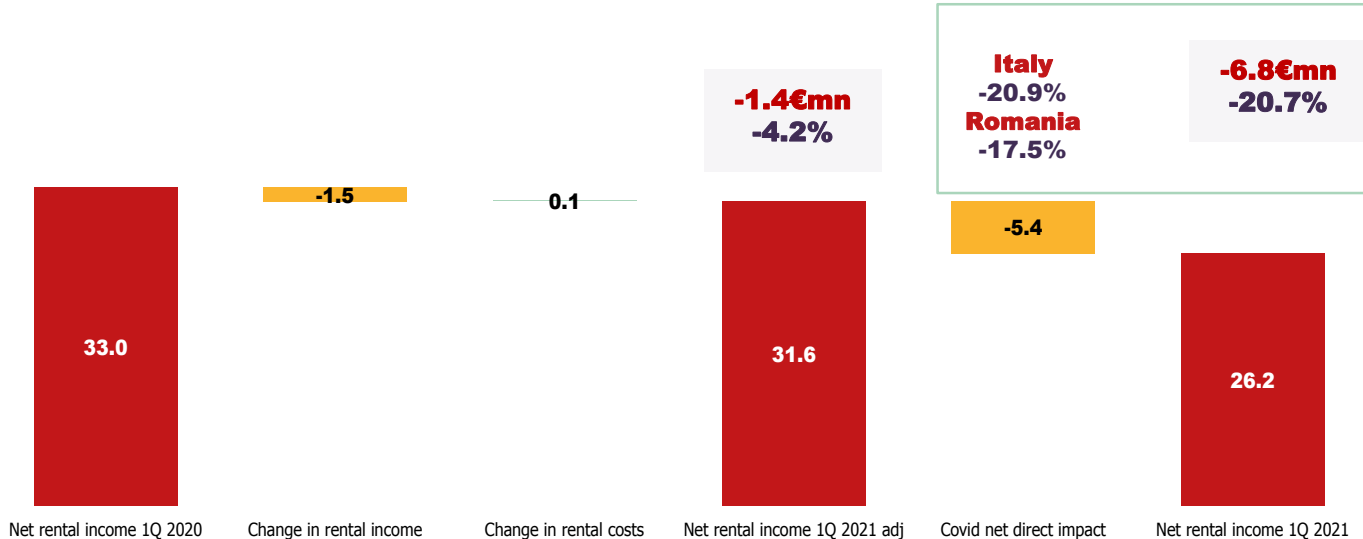


**IGD aims at strengthening attractiveness and the urban and service character of its shopping centers**



## 2 Financial results

# Net Rental Income (€mn)



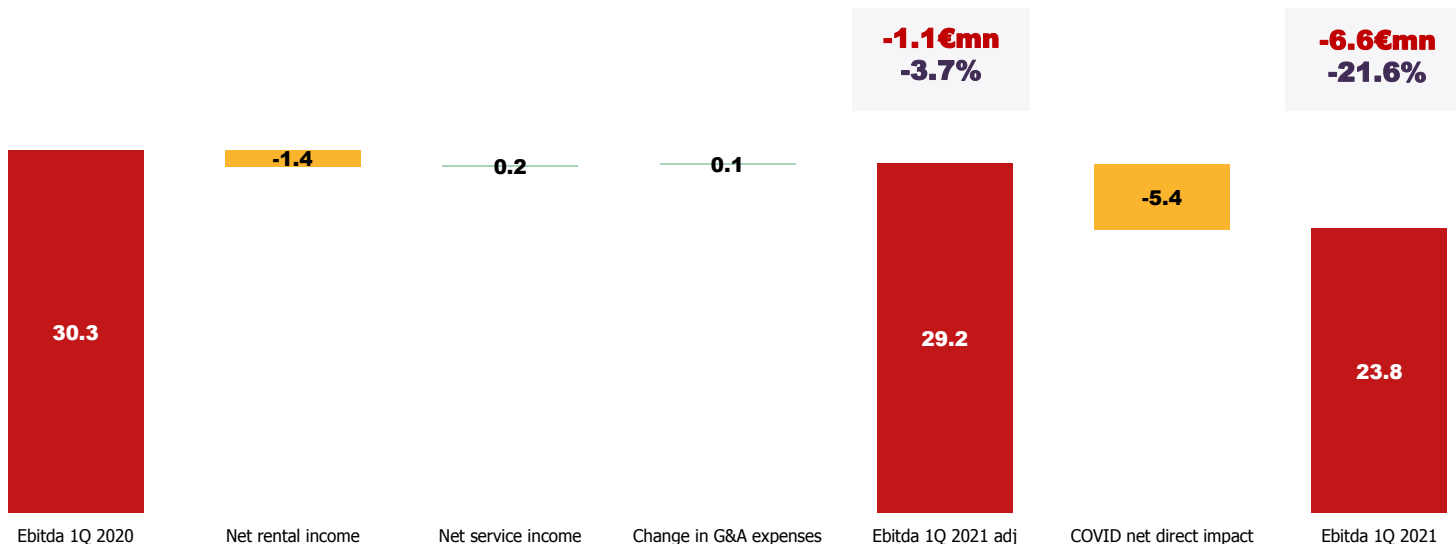
**Malls Italy -1.1mn€;-4.0%:**  
Decrease due to lower temporary rents in addition to higher vacancy  
**Hypermarkets +0.1mn€;**  
**+1.1%**  
**Non like-for-like Italy -0.2€mn**  
**Romania -0.3€mn**

**Covid impact 1Q2021** of which:

- 0.2 €mn reductions already granted
- 5.2 €mn loss on receivables in direct costs



# Core business Ebitda (€mn)



**EBITDA MARGIN**  
*Core business*

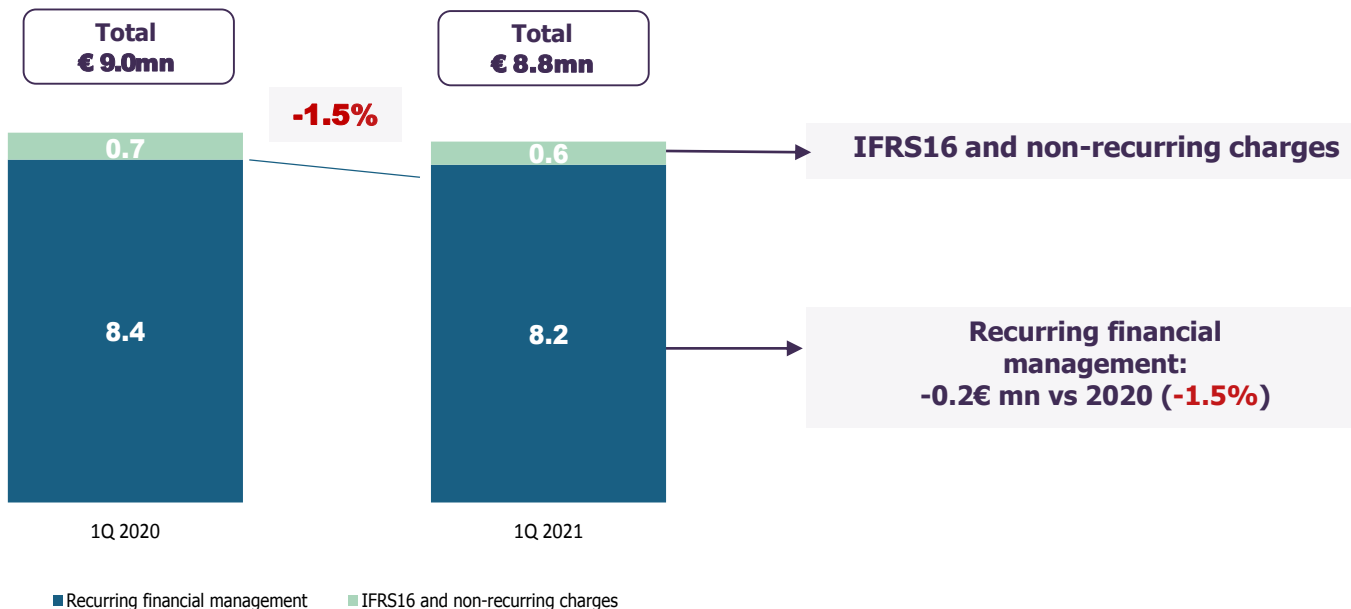
**61.8%**

**EBITDA MARGIN**  
*freehold*

**62.0%**

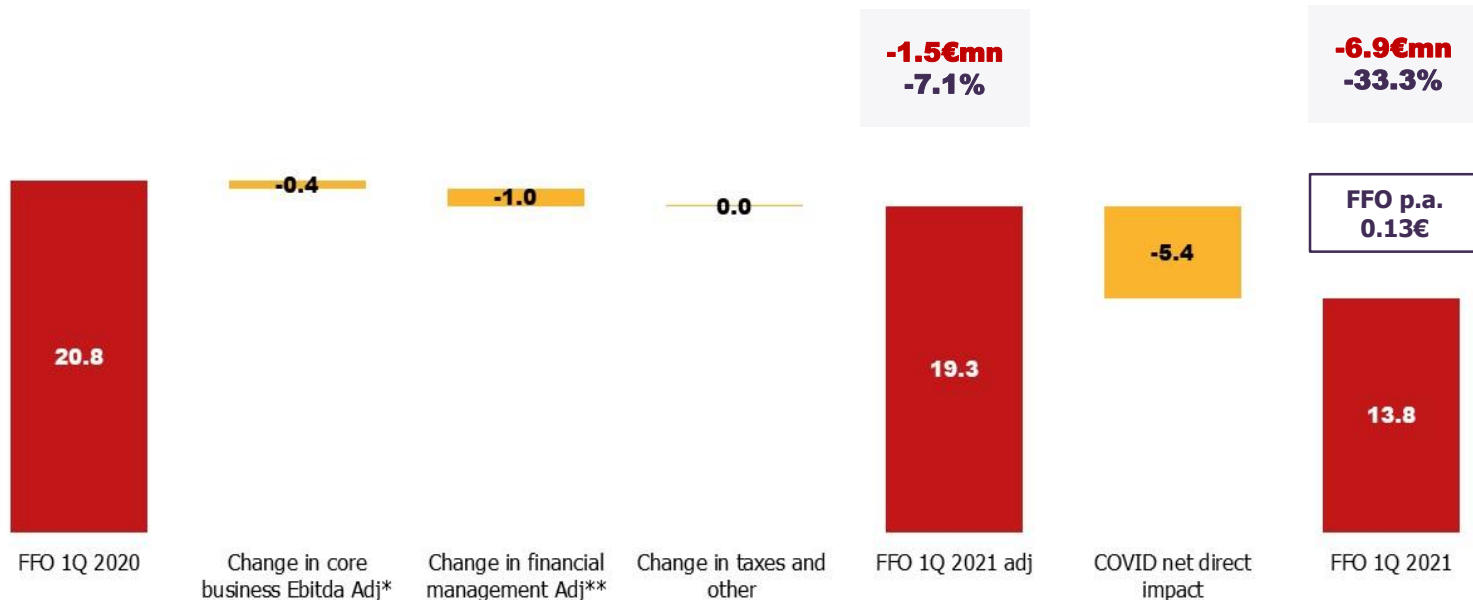
# Financial management (€mn)

Figure, net of accounting items related to IFRS16 and non-recurring charges, is further decreasing (-1.5% vs FY2020)



Some figures may not add up due to rounding

# Funds From Operations (FFO)

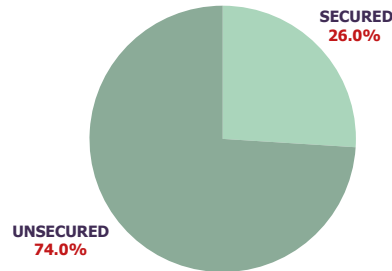
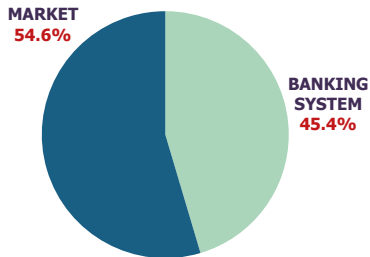


# Financial structure

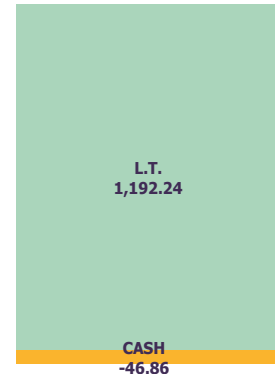
	31/12/2020	31/03/2021
<b>LTV</b>	49.9% (adj. IFRS16 c. 47.8%)	49.5% (adj. IFRS16 c. 47.6%)
<b>ICR</b>	3.2X	2.9X
<b>Average cost of debt</b>	2.30%	2.32%

- **Net debt improved in the first quarter (-10€mn vs FY2020)**
- **LTV is slightly decreasing**

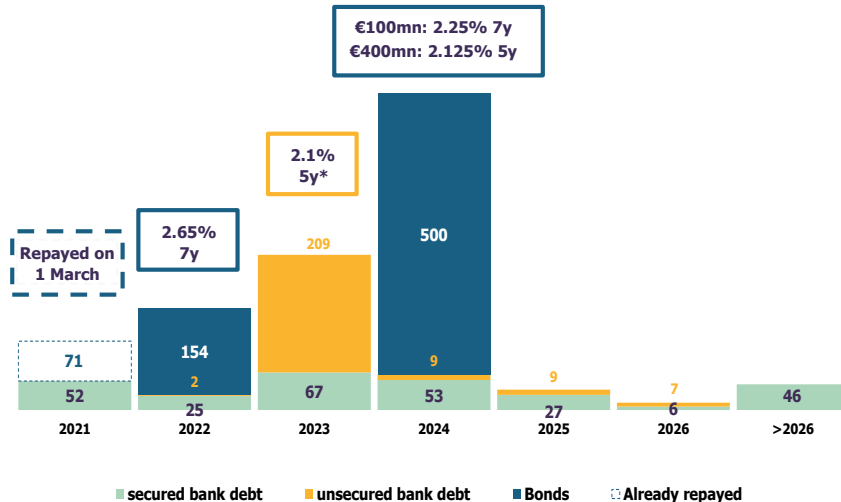
## Debt breakdown\*



## NET DEBT €1,145.4 mn\*\*



# Debt maturity



Taking into account the cash-on-hands equal to €46mn and the committed and uncommitted credit lines, the Group has already enough resources to cover the financial maturities of 2021 and first months of 2022



## Ratings



BBB- negative outlook



BB+ negative outlook

# Agenda

---

## CORPORATE

**5 August** Results as at 30/06/2021

**4 November** Results as at 30/09/2021

## IR (confirmed as of today)

**18-20 May** Mid&Small Cap Virtual Spring Conference

**28 June** Italian sustainability conference

**21 September** EPRA Annual conference



GIUCA COME TI

Ogni camera ha il suo cu

# 3 Attachments

# Consolidated Income Statement

GROUP CONSOLIDATED	(a)	(c)	Δ
	1Q_CONS_2020	1Q_CONS_2021	(c)/(a)
Revenues from freehold rental activities	35.3	33.6	-5.0%
Revenues from leasehold rental activities	3.1	3.1	1.9%
<b>Total income from rental activities</b>	<b>38.4</b>	<b>36.7</b>	<b>-4.4%</b>
Rents and payable leases	0.0	0.0	-9.8%
Direct costs from rental activities	-5.4	-10.5	95.6%
<b>Net rental income</b>	<b>33.0</b>	<b>26.2</b>	<b>-20.7%</b>
Revenues from services	1.6	1.7	7.3%
Direct costs from services	-1.4	-1.4	-2.4%
<b>Net services income</b>	<b>0.2</b>	<b>0.4</b>	<b>67.4%</b>
HQ Personnel expenses	-1.7	-1.7	3.7%
G&A Expenses	-1.2	-1.1	-14.7%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>30.3</b>	<b>23.8</b>	<b>-21.6%</b>
<i>Core business Ebitda Margin</i>	<i>75.8%</i>	<i>61.8%</i>	
Revenues from trading	0.0	0.0	n.a.
Cost of sale and other costs from trading	-0.1	-0.2	22.9%
<b>Operating result from trading</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.4%</b>
<b>EBITDA</b>	<b>30.2</b>	<b>23.6</b>	<b>-21.7%</b>
<i>Ebitda Margin</i>	<i>75.5%</i>	<i>61.4%</i>	
Impairment and Fair Value adjustments	-5.9	-4.1	-29.4%
Depreciation and provisions	-0.3	-0.3	3.4%
<b>EBIT</b>	<b>24.1</b>	<b>19.2</b>	<b>-20.1%</b>
		<b>0.0</b>	
FINANCIAL MANAGEMENT	-9.0	-8.8	-2.4%
ENTRAORDINARY MANAGEMENT	0.0	0.0	n.a.
<b>PRE-TAX RESULT</b>	<b>15.1</b>	<b>10.4</b>	<b>-30.8%</b>
Taxes	-0.1	-0.1	18.4%
<b>NET RESULT OF THE PERIOD</b>	<b>14.9</b>	<b>10.3</b>	<b>-31.1%</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>14.9</b>	<b>10.3</b>	<b>-31.1%</b>

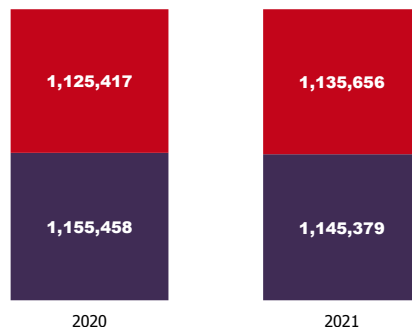


# Reclassified Balance Sheet

Sources - Uses of funds (€/000)	31/03/2021	31/12/2020	Δ	Δ %
Fixed assets	2,231,246	2,234,484	3,238	0.1%
Assets under construction	44,182	42,674	-1,508	-3.4%
Other non-current assets	17,956	17,374	-582	-3.2%
Other non-current liabilities	-30,646	-30,371	275	-0.9%
NWC	32,434	30,421	-2,013	-6.2%
Net deferred tax (assets)/liabilities	-10,645	-10,286	359	-3.4%
<b>TOTAL USE OF FUNDS</b>	<b>2,284,526</b>	<b>2,284,296</b>	<b>-230</b>	<b>0.0%</b>
Net equity	1,126,320	1,114,442	-11,878	-1.1%
Net (assets)/liabilities for derivative instruments	12,827	14,396	1,569	12.2%
Net debt	1,145,379	1,155,458	10,079	0.9%
<b>TOTAL SOURCES</b>	<b>2,284,526</b>	<b>2,284,296</b>	<b>-230</b>	<b>0.0%</b>

## GEARING RATIO (€000)

1.03 ————— 1.01



# Funds From Operations (FFO)

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ%
<b>Core business Ebitda</b>	<b>30.3</b>	<b>23.8</b>	<b>-6.6</b>	<b>-21.6%</b>
IFRS16 Adjustments (Payables leases)	-2.6	-1.7	0.8	0.3%
Financial management adj	-6.8	-7.9	-1.0	15.2%
Extraordinary management adj	0.0	0.0	0.0	n.a.
Gross margin from trading	0.0	0.0	0.0	n.a.
Current taxes for the period	-0.3	-0.3	0.0	-1.6%
<b>FFO</b>	<b>20.6</b>	<b>13.8</b>	<b>-6.8</b>	<b>-32.8%</b>
Una tantum Marketing	0.2	0.0	-0.2	n.a.
<b>FFO</b>	<b>20.8</b>	<b>13.8</b>	<b>-6.9</b>	<b>-33.3%</b>

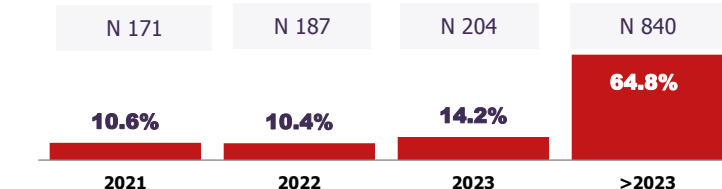
# More financial highlights

	31/12/2020	31/03/2021
<b>Gearing ratio</b>	1.03X	1.01X
<b>Average lenght of long-term debt</b>	3.2 years	3.2 years
<b>Hedging on long-term debt + bond</b>	93.0%	92.7%
<b>Share of M/L term</b>	98.3%	98.6%
<b>Uncommitted credit lines granted</b>	151€ mn*	151€ mn*
<b>Uncommitted credit lines available</b>	151€ mn	151€ mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1,434.9€ mn	1,434.9€ mn

# Contracts and key tenants Italy

TOP 10 Tenant	Product category	Rents impacts	Contracts
PIAZZA ITALIA	clothing	3.1%	14
OVS	clothing	2.6%	9
unieuro	electronics	2.1%	8
DOUGLAS	personal care	1.8%	17
FIORELLA RUBINO mòtivi oltre	clothing	1.7%	23
CALZEDONIA	clothing	1.7%	28
H.M	clothing	1.6%	10
BUESPIRIT	jewellery	1.5%	26
SCARPE & SCARPE	shoes	1.4%	5
Stroili Oro GIOIELLERIA	jewellery	1.3%	19
<b>Total</b>		<b>18.8%</b>	<b>159</b>

## Malls

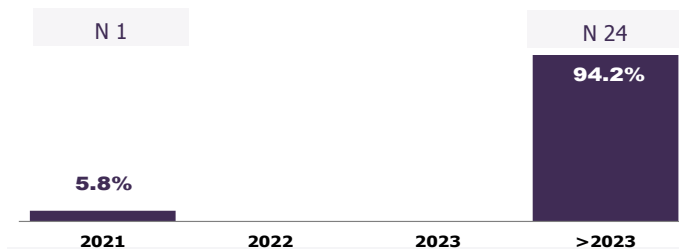


Average residual maturity: **3.9 years**

Total contracts: **1,402** of which **57 renewals** with the same tenant and **27** signed with a **new tenant**

**Rotation Rate 1.9%** (% new tenants on tot. contracts)

## Hypermarkets



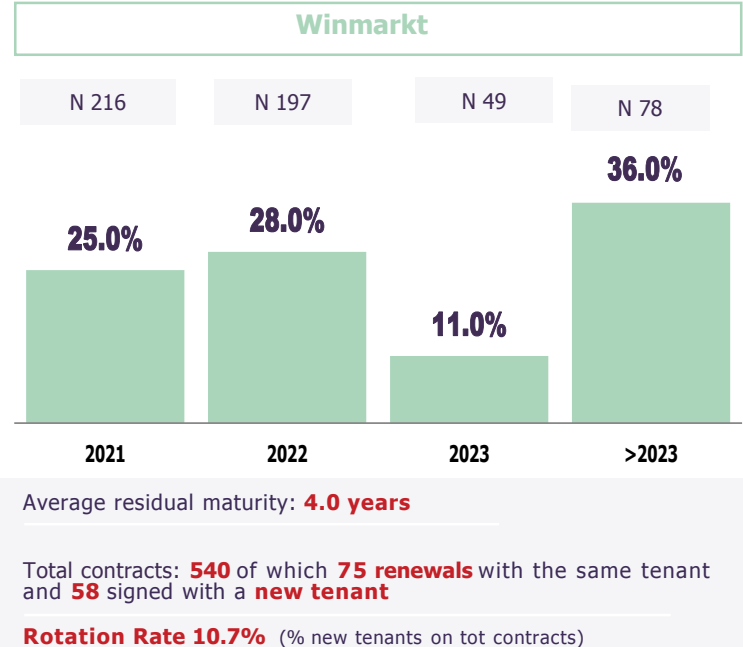
Average residual maturity: **13.5 years**

Total contracts: **25**

# Contracts and key tenants

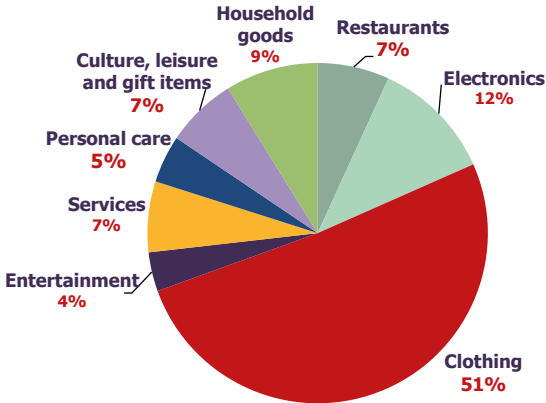
## Romania

TOP 10 Tenant	Product category	Rents impacts	Contracts
 Carrefour market	supermarkets	11.3%	11
 H&M	clothing	5.7%	10
 kik	clothing	4.6%	11
 PEPCO	clothing	3.6%	6
 dm	drugstore	2.8%	5
 B & B collection	jewellery	2.3%	4
 SENSI	personal care	2.1%	5
 OCPL	office	1.9%	1
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.2%	1
<b>Total</b>		<b>36.8%</b>	<b>55</b>

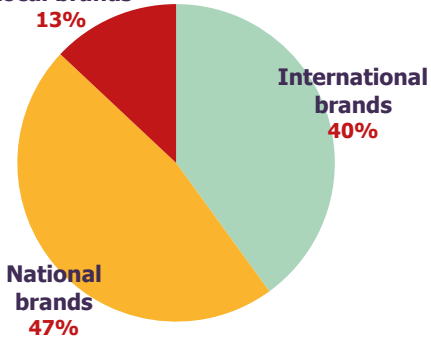


# Merchandising & Tenants Mix

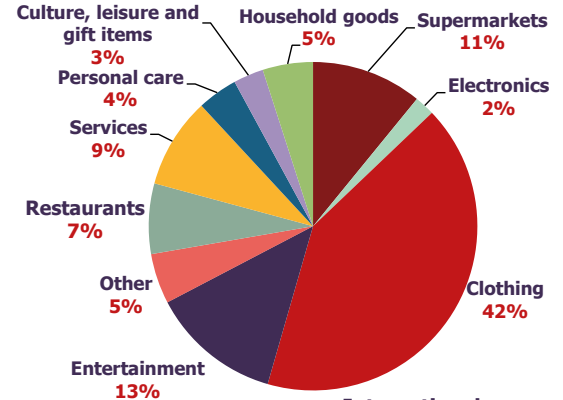
## Italy



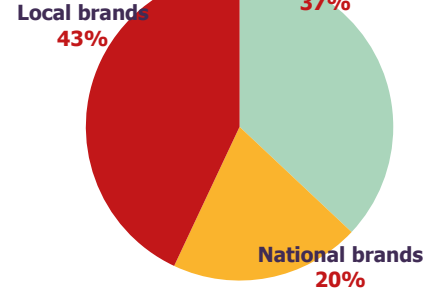
## Local brands



## Romania



## Local brands

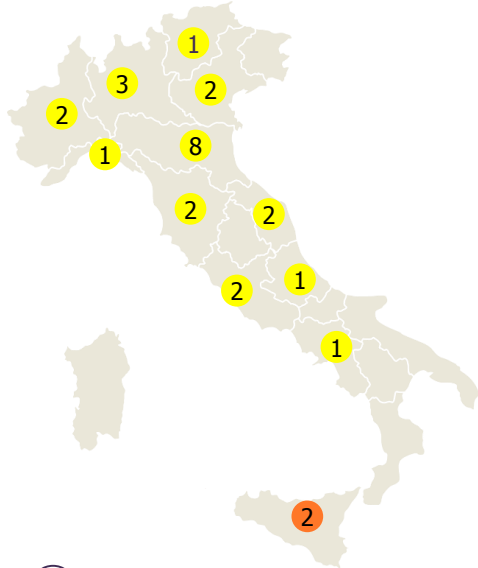


*Merchandising Mix\**

*Tenant Mix\**

# Evolution of the scenario in 1Q 2021

Restrictions, that were already in place at year-end 2020, and confirmed also in 1Q 2021, consist mainly in the division of Italy in zone of different colors (white, yellow, orange and red) based on the level of risk.



# Number of IGD malls

Situation at 26/04: risk rate revised weekly

MAIN NATIONAL RESTRICTIONS	DEGREE OF RISK	MAIN REGIONAL RESTRICTIONS
<ul style="list-style-type: none"> <li>• «CURFEW» FROM 10:00 PM THROUGH 5:00 AM</li> <li>• <b>SHOPPING CENTERS CLOSED ON WEEKENDS AND HOLIDAYS</b> (with the exception of food shops, pharmacies, newsagents, tobacconists and stand alone large and medium surfaces)</li> <li>• <b>RESTAURANTS and BARS OPENED until 10pm</b> (food and beverage services allowed only outdoors)</li> <li>• <b>CINEMAS, THEATERS and MUSEUMS OPENED</b> (with restrictions on max. capacity and booking required)</li> </ul>		<ul style="list-style-type: none"> <li>• <b>All retail businesses closed</b> (with the exception of categories deemed essential*)</li> <li>• <b>All restaurants closed</b> (with the exception of takeout allowed until 10:00 p.m. and home deliveries always allowed)</li> <li>• <b>All movements in or out of the region and between single municipalities prohibited</b></li> </ul>
		<ul style="list-style-type: none"> <li>• <b>All restaurants closed</b> (with the exception of takeout allowed until 10:00 p.m. and home deliveries always allowed)</li> <li>• <b>All movements in or out of the region and between single municipalities prohibited</b></li> </ul>
		<ul style="list-style-type: none"> <li>• <b>National measures apply</b></li> </ul>

\*Categories considered essential: food, pharmaceutical/veterinarian products and tobacconist/newsagent always open. For the remaining essential categories such as cleaning products, electronics, eyewear, home repair, book and card stores, children's clothing, fuel distributors, undergarments, sportswear, florists and essential services (laundries, dry cleaners, funeral homes, hairdressers/barbers) open only during the week

# Latest news:

## Law Decree «Riaperture»

Approved by the Italian Government on 21 April 2021, it outlines the time schedule for the progressive easing of the restrictions adopted in order to limit the contagion from Covid-19.

The most important **measures for the yellow regions**, which can impact on IGD business, are:

### Since 26/04:

- Curfew from 10pm through 5am confirmed
- Food and beverage services allowed only outdoor both at lunch and dinner;
- Cinemas and theaters allowed to open with 50% maximum capacity;
- All movements in or out yellow regions allowed; movements between regions of different colors allowed only with «vaccination pass» or a negative covid-test made within the previous 48h or covid recovery within the previous 6 months

### Since 1/06:

- Food and beverage services allowed also indoor;
- Gyms reopen.

**However reviews are scheduled every 15 days, based on the contagion index trend**



**Raffaele Nardi**, Director of Planning,  
Control and investor relations

T. +39. 051 509231

[Raffaele.nardi@gruppoigd.it](mailto:Raffaele.nardi@gruppoigd.it)

**Claudia Contarini**, IR

T. +39. 051 509213

[claudia.contarini@gruppoigd.it](mailto:claudia.contarini@gruppoigd.it)

**Elisa Zanicheli**, IR Team

T. +39. 051 509242

[elisa.zanicheli@gruppoigd.it](mailto:elisa.zanicheli@gruppoigd.it)

**Federica Pivetti**, IR Team

T. +39. 051 509260

[federica.pivetti@gruppoigd.it](mailto:federica.pivetti@gruppoigd.it)

Follow us on

