



Result Presentation 30/06/2021

Conference call 6 August 2021

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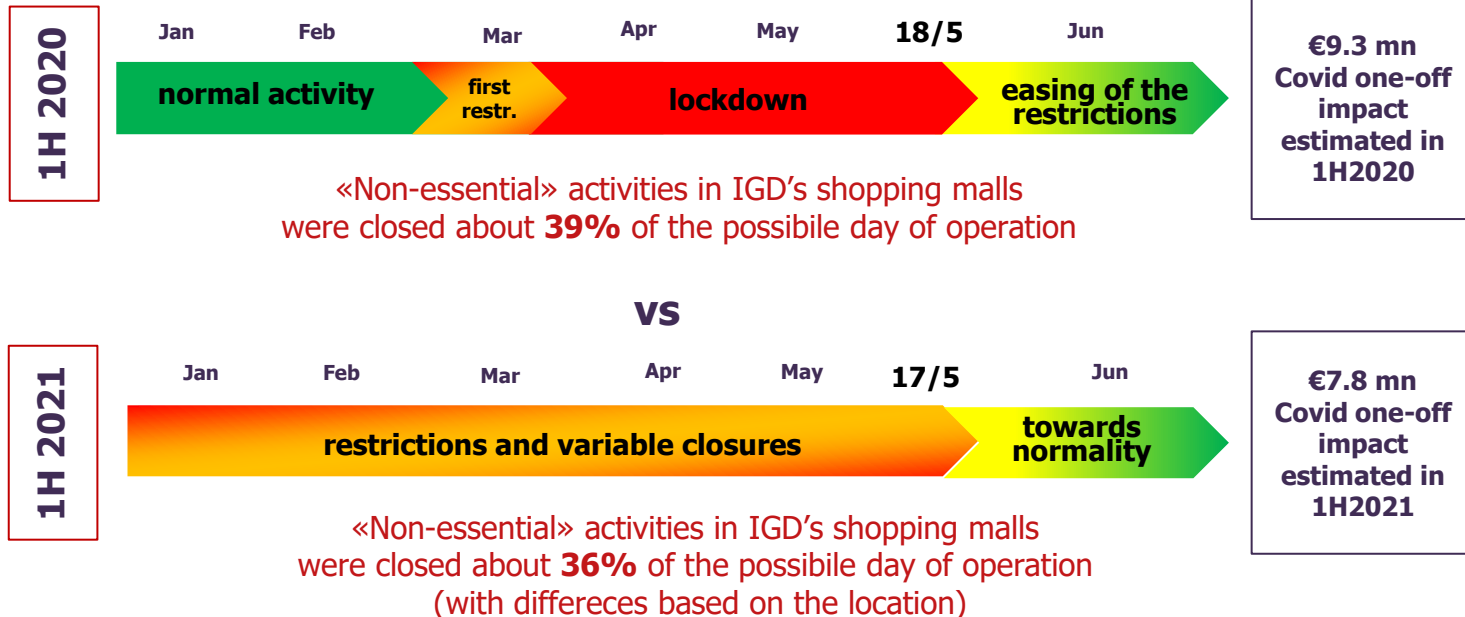
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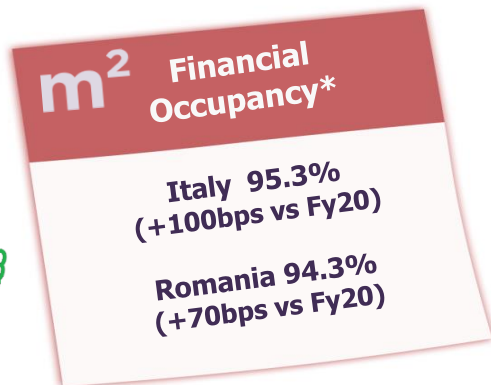
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What's happened in 1H 2021: Covid restrictions still had an impact...



...but there are good news in view of 2H2021



Highlights 1H2021 (1/2)

Rental Income

73.1€ mn

-2.1%

Net Rental Income

55.5€ mn

-1.4%

Core business Ebitda

50.6€ mn

-1.6%

Funds From Operation (FFO)

30.6€ mn

-6.8% (0.28€ p.a.)

Include Covid-19 one-off net impact

Highlights 1H2021(2/2)

Change in Fair Value

-12.5 €mn

(di cui -5.7 €mn effetto IFRS 16)

Group Net Profit/(Loss)

19.5 €mn

(at 30/06/2020 -38.8€mn)

Real estate

Market Value (excluding leasehold)

2,267.9 €mn

+0.1%

Epra NRV

10.56 € per share

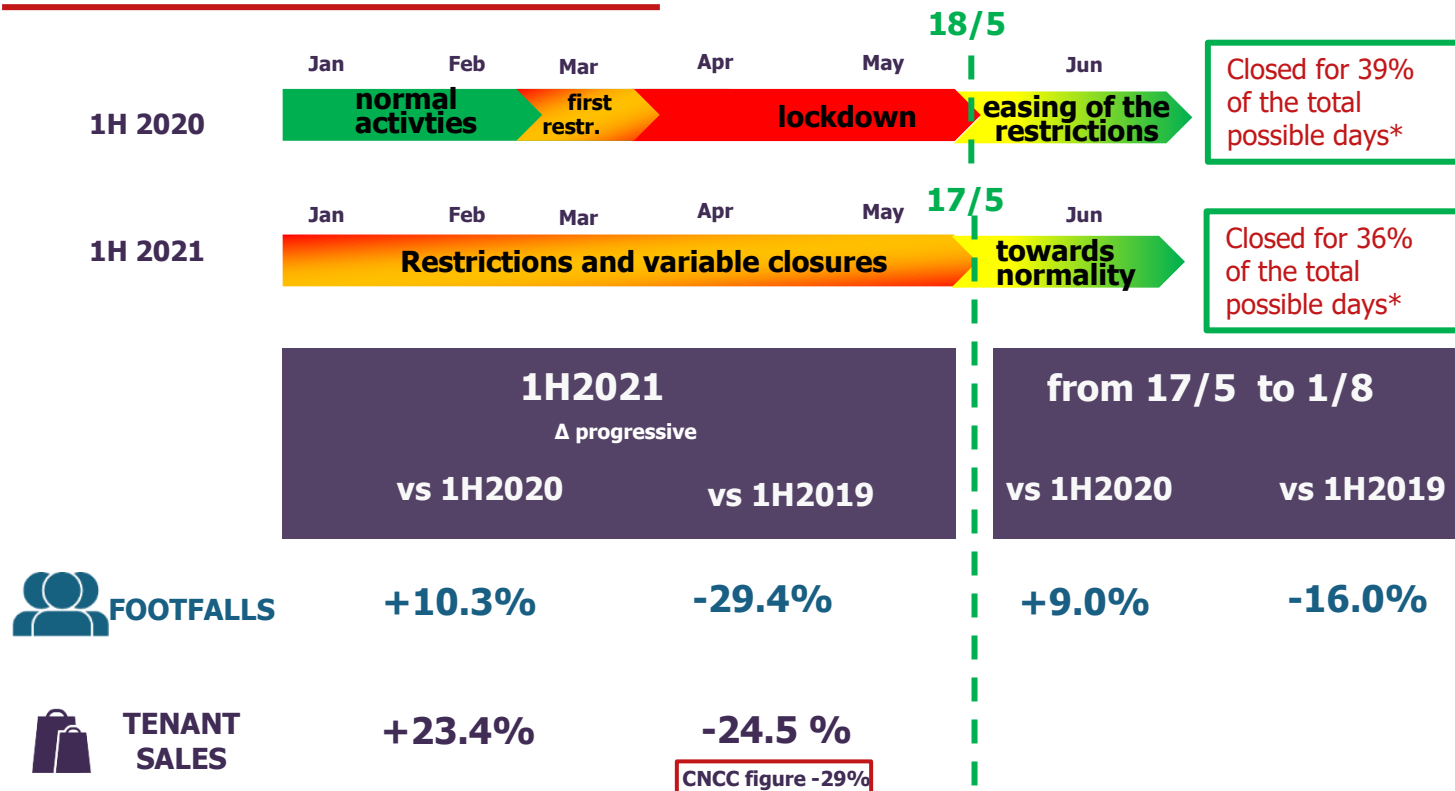
+1.7%

Include Covid-19 one-off net impact

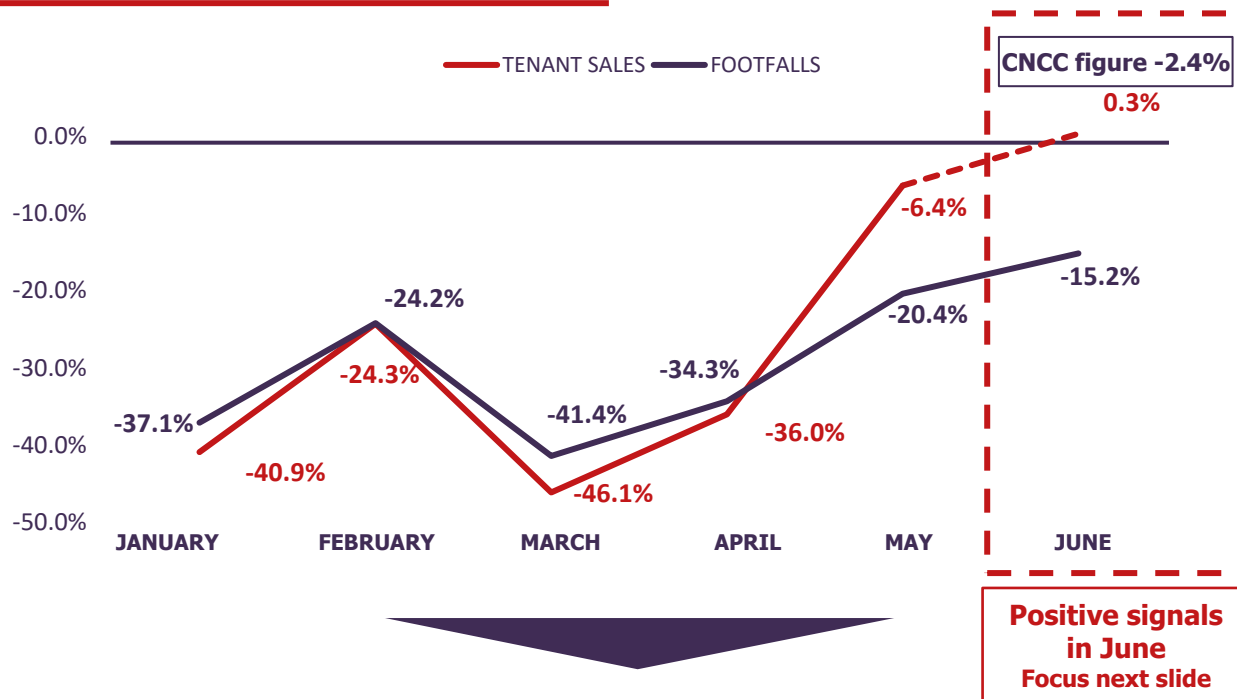


1 Operating performance

Main trends in the first 6 months of 2021

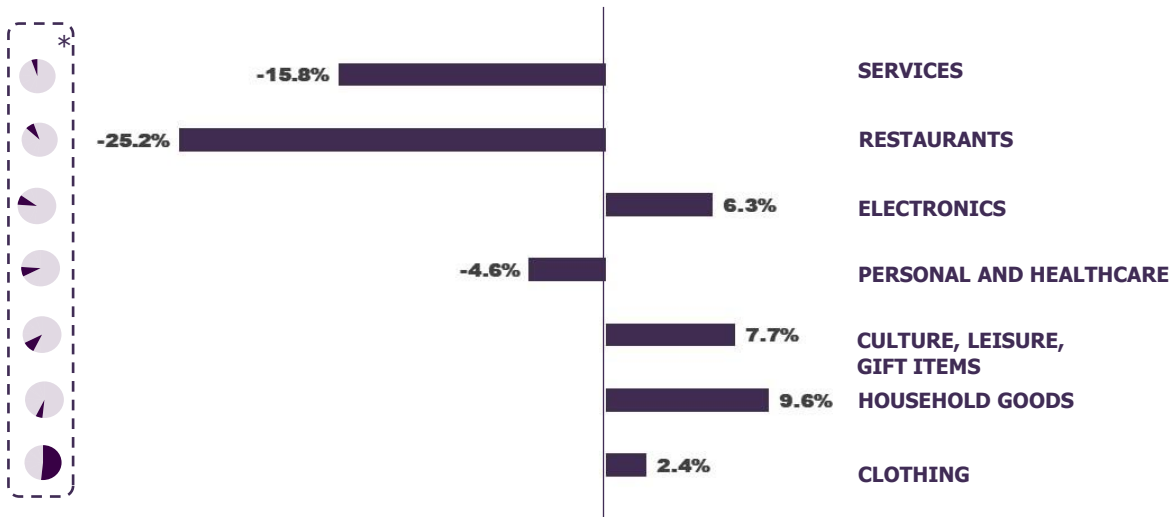


Monthly trends 1H2021 vs 1H2019



The trend already seen in the past months with fewer but more targeted visits continues:
average ticket June '21 equal to €27.9 (+0.7% vs Jun'20; +20.3% vs Jun '19)

Focus tenant sales June 2021 vs 2019



- Positive trend confirmed for electronics, culture-leisure and household goods
- Significant growth for clothing mainly the most important brands

All types of surfaces from small to large (excluding restaurant)
are growing on average by +2.4%

Leasing management performance



MALLS

73.9%
of rental
income

KEY MESSAGES



ITALY



Renewals: **85**

Turnover: **46**

Downside: **-1,0%**

FINANCIAL
OCCUPANCY*

95.3%



ROMANIA



Renewals: **153**

Turnover: **86**

Upside: **+0,9%**

FINANCIAL
OCCUPANCY

94.3%

- Occupancy is improving in Italy (+100bps vs FY20) and in Romania (+70bps vs FY20)
- No significant impacts on rents in Romania with a slight improvement



HYPERMARKETS

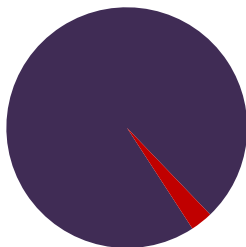
26.1%
of rental
income

- Always open
- SALES +1.3% vs 1H20

Collection rate FY2020 and 1H2021*

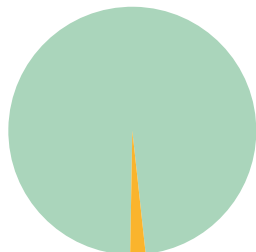
2020

Collected **c. 97%****



Italian
Portfolio

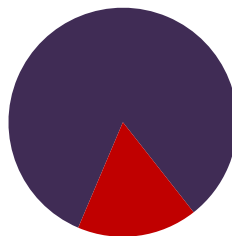
Collected **c.98%**



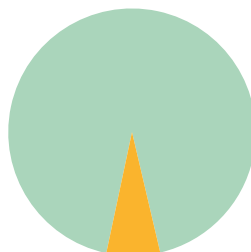
Romanian
Portfolio

1H 2021

Collected **c.83 %*****



Collected **c.93%**



- Monthly invoicing
- Positive impact on the ongoing negotiations expected from Government measures to support tenants (see appendix)

Effective leasing activities in Italy continues to combat the negative impacts of Covid...

Leasing activity to re-commercialize the vacancy
mainly due to the effects of Covid

Some of the new openings



The End – Fonti del Corallo



Pandora – Katanè



Pepco – Centro Borgo, Centro Lame, Le
Maioliche, Fonti del Corallo, La Favorita



Ceylon Store - ESP



Tramas - Puntadiferro



Flor de Shamira - Casilino



3C Easy – Centro Borgo, Puntadiferro



Intimissimi - Maremà (GR)

...and to answer to new market trends

**Introduced innovative and appealing brands
in line with the latest market trends and current needs**

Restaurants

Introduction of brands in line with new trends, organization of specific areas and structures outside in many assets

Bio's Cafè
Porta a Mare



Ristofficina
Centro d'Abruzzo

Services/tech

Introduction of high tech brands and more services like pharmacy and phone repair shops

Mi store
Tiburtino



TechShop
Mondovicino

Events

Organization of events, such as fitness classes with personal trainers outside the shopping centers



Effective leasing activities in Romania continues to combat the negative impacts of Covid...

Robust re-commercialization activity also in Winmarkt Portfolio



Venus – Ploiesti & Alexandria



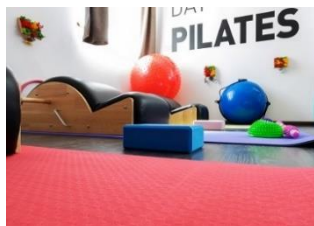
Madre Cucina – Ploiesti



Tendresse - Ploiesti



Sense- Galati



Proline Estet – Piatra Neamt
(next opening August)



Medair- Slatina (April)



Leonidas – Ploiesti (next opening
September)



Eurasia – Tulcea (next opening
September)

IGD shopping centers to serve the community

- Shopping centers offer large, organized, supervised, regularly sanitized and easy to reach spaces
- Ideal location for proximity healthcare

Vaccination hub: more than 50,000 doses administered to date



From 19/02- Perlaverde in Riccione*



From 24/5 - La Torre and from 3/6 Poseidon* in Palermo



from 2/8 - ESP in Ravenna

New openings of the health and diagnostic center DYADEA (Unipol Group) in Centro Borgo (BO)



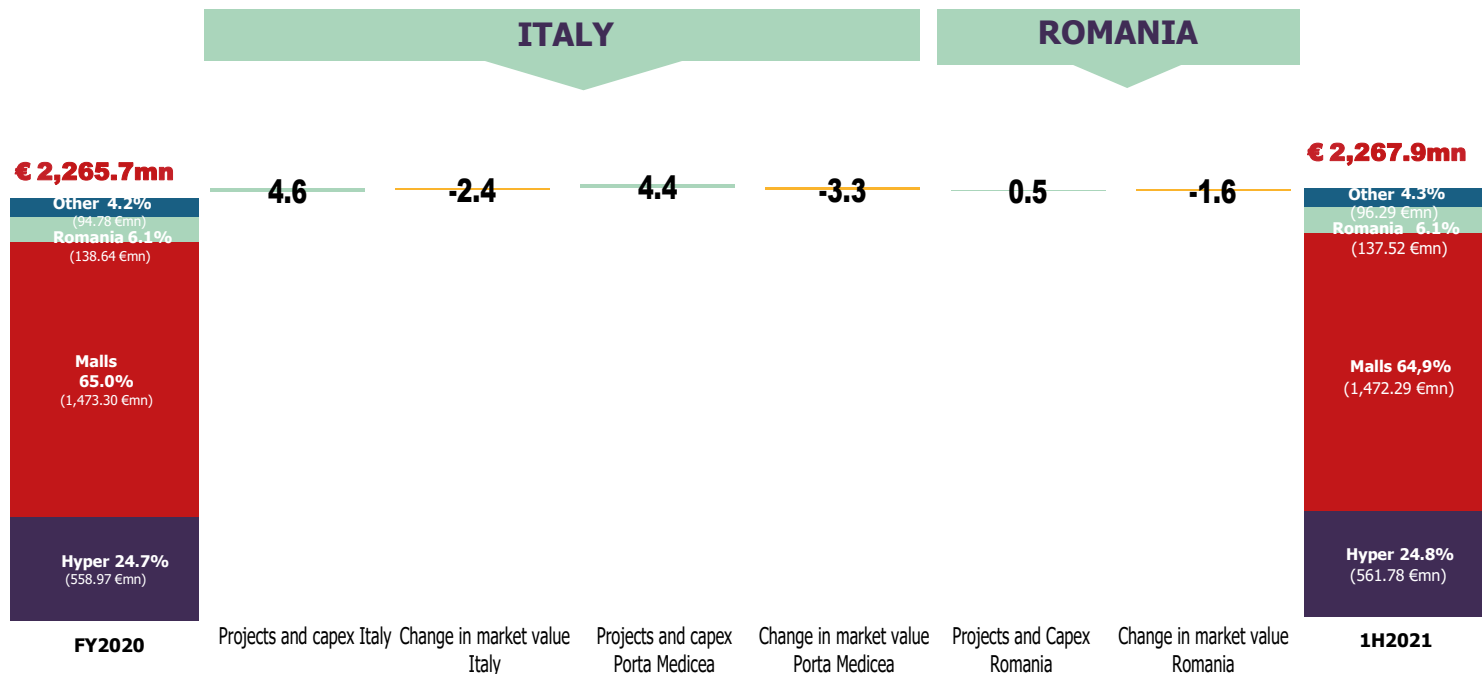


2 The Portfolio

IGD's portfolio market value (1/2)

	FY 2020	1H 2021	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,473.30	1,472.29	<i>(-0.07%)</i>	6.60%	5.3%	5.3%
Hypermarkets Italy	558.97	561.78	<i>+ 0.50%</i>	6.01%		
Romania	138.64	137.52	<i>(-0.81%)</i>	7.49%	5.9%	6.0%
Porta a Mare + development + other	94.78	96.29				
Total IGD's portfolio	2,265.69	2,267.88	<i>+ 0.10%</i>			
Leasehold properties (IFRS16)	43.32	37.69				
Total IGD's portfolio including leasehold	2,309.01	2,305.57	<i>(-0.15%)</i>			

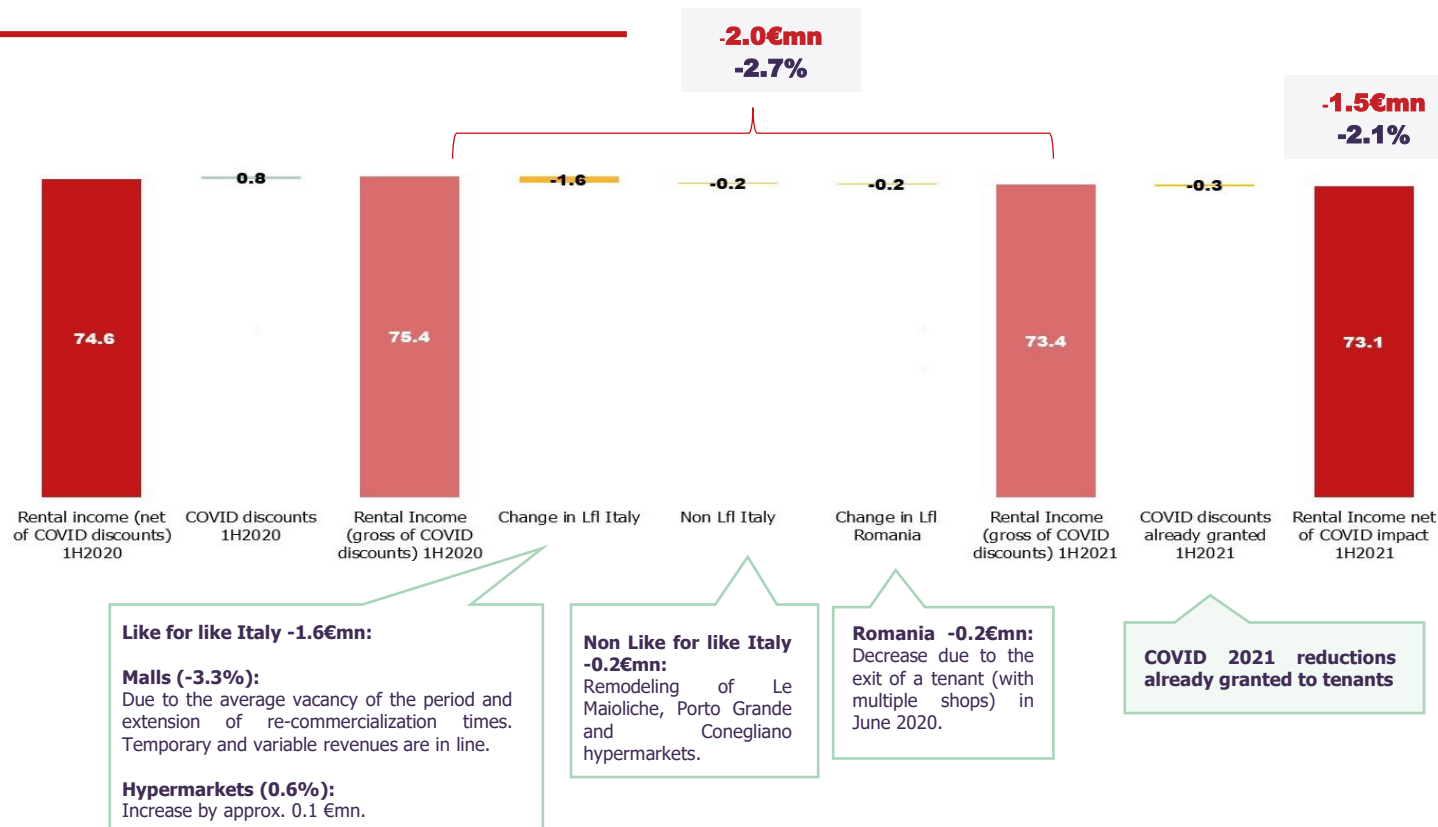
IGD's portfolio market value (2/2)



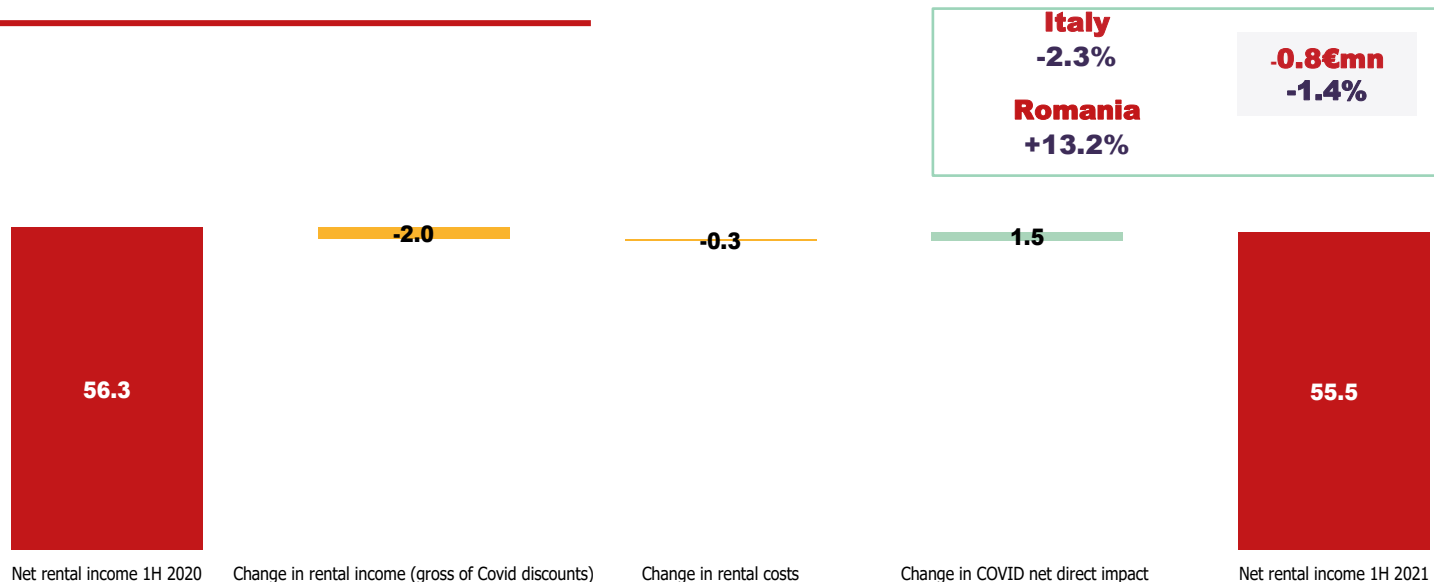


3 Finacial results

Rental Income (€mn)



Net rental Income (€mn)



Improvement of 2021 Covid impact compared to prior year, difference between the total impact of 1H2020 (9.3 €mn) and 1H2021 (7.8 €mn).

Core business Ebitda

(€mn)

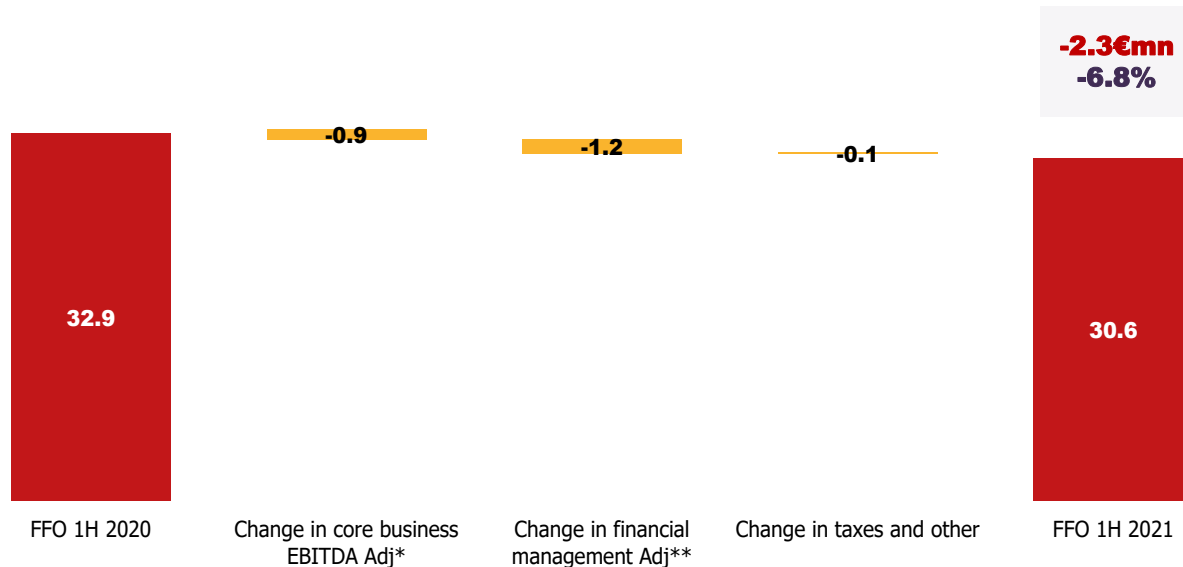


Financial management (€mn)

Figure, net of accounting items related to IFRS16 and non-recurring charges (financial management adj*), is decreasing (**-6.4%** vs 1H2020)



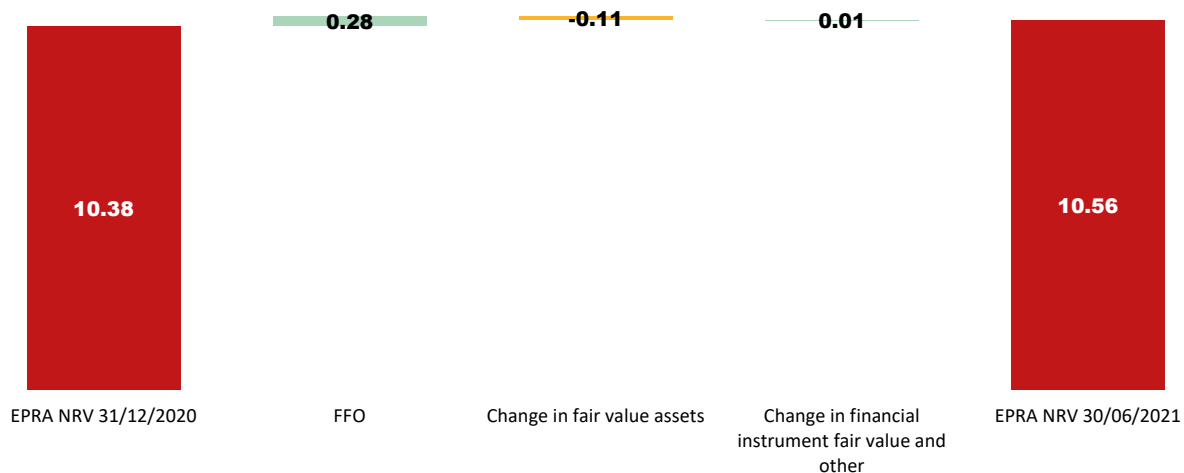
Funds From Operations (FFO)



EPRA Metrics



Euro per share	1H 2021	FY 2020	Δ %
NRV	10.56	10.38	1.7%
NTA	10.48	10.31	1.7%
NDV	10.19	10.42	-2.1%





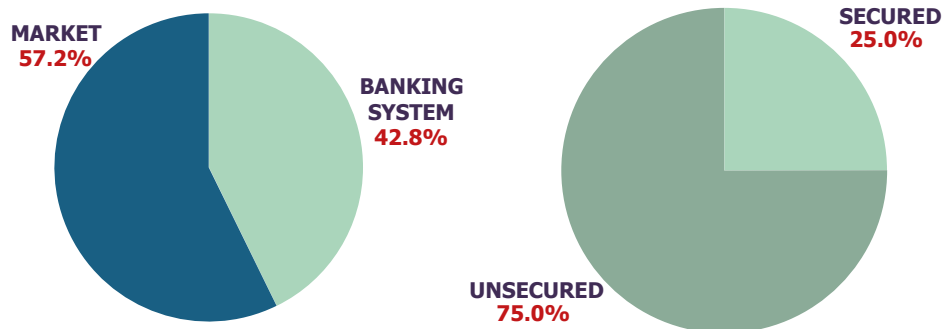
4 Financial structure

Financial structure

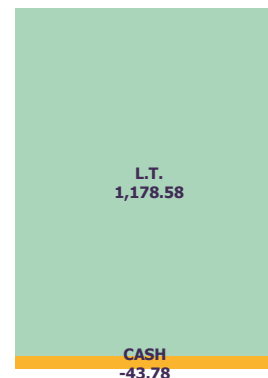
	31/12/2020	30/06/2021
LTV	49.9%	49.1%
ICR	3.2X*	3.2X*
Average cost of debt	2.30%	2.22%

- Net debt improved in 1H2021 (-€20.66 mn vs FY2020)
- LTV is slightly decreasing

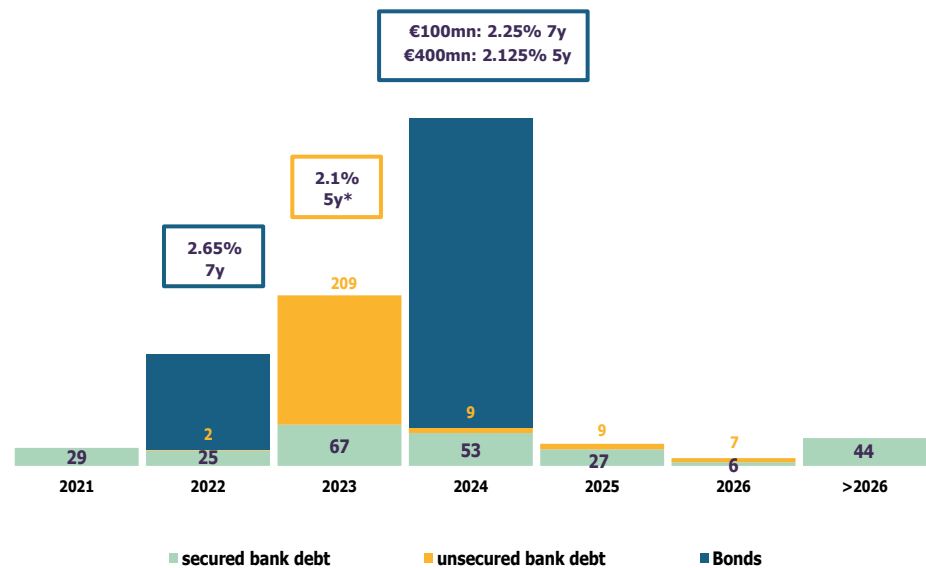
Debt breakdown**



Net Debt
1,134.80 € mn***



Debt maturity





Ratings

Fitch Ratings

BBB- negative outlook



S&P Global Ratings

BB+ negative outlook

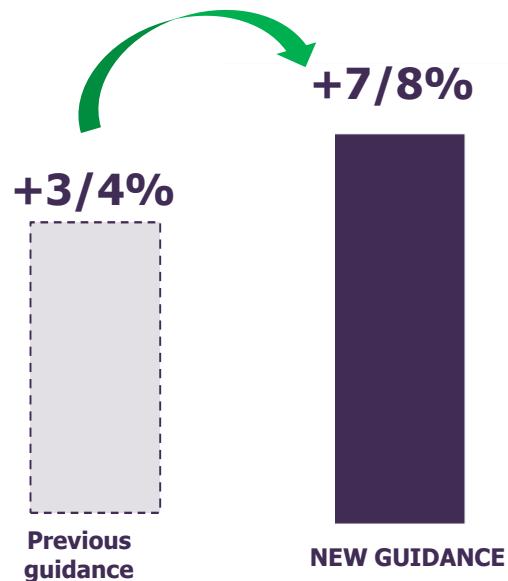


5 Outlook

Outlook

In view of the positive signs of recent months, in a context of economic and consumption recovery and taking into account the Covid-19 impact estimated for the current year, the **2021 FFO outlook has been revised** from +3/4%, announced on 25 February, to +7/8% (not considering any disposal)

Guidance FFO '21 vs '20



There are still elements of uncertainty on this outlook, even beyond the control of the Group, such as, for example, the emergence of new pandemic waves and the introduction of new restrictive measures.

Final remarks



Urban shopping centers with an attractive food anchor resiliency confirmed



Operating performance recovery paving the way for a better 2H; FFO guidance raised



Italian GDP growth expected: about +6% in 2021, +4% in 2022

Agenda

CORPORATE

4 November Results as at 30/09/2021

IR (confirmed as of today)

7 September Italian Equity week 2021
Consumer day

**20-24
September** EPRA Annual conference

13 October Borsa Italiana Virtual Star
Conference – Fall edition

**17-18
November** Exane BNP Paribas European Mid
Cap Virtual CEO Conference

24 November EPRA Corporate Access day 2021
winter edition



6 Attachments

Government's support measures: «Sostegni» and «Sostegni Bis» decrees

Measures provided for by

Decree «Sostegni»

DL 41/2021

Non-repayable contributions provided by the Government

- **Condition:** 2020 turnover decrease equal to at least - 30% compared to 2019
- **Turnover limit:** support to companies with a turnover up to 10€ million
- **Calculation parameter:** average of the monthly loss of turnover and fees between 2019 and 2020

Measures provided for by

Decree «Sostegni bis»

DL 73/2021

Tax credit for rents of non-residential properties confirmed:

- **Retail activities with revenues >15€ million:** 40% for leases and 20% on company leases for each of the months from January to May 2021
- **Retail activities with revenues <15€ million:** 60% for leases and 30% on company leases for each of the months from January to May 2021

Consolidated income statement

GROUP CONSOLIDATED	(a) 1H_CONS_2020	(c) 1H_CONS_2021	Δ (c)/(a)
Revenues from freehold rental activities	68.7	66.9	-2.6%
Revenues from leasehold rental activities	5.9	6.2	3.9%
Total income from rental activities	74.6	73.1	-2.1%
Rents and payable leases	0.0	0.0	-0.3%
Direct costs from rental activities	-18.3	-17.6	-4.2%
Net rental income	56.3	55.5	-1.4%
Revenues from services	3.1	3.3	4.4%
Direct costs from services	-2.5	-2.7	6.9%
Net services income	0.6	0.6	-5.7%
HQ Personnel expenses	-3.1	-3.3	8.4%
G&A Expenses	-2.4	-2.1	-12.1%
CORE BUSINESS EBITDA (Operating income)	51.4	50.6	-1.6%
<i>Core business Ebitda Margin</i>	<i>66.1%</i>	<i>66.3%</i>	
Revenues from trading	0.5	0.4	-2.2%
Cost of sale and other costs from trading	-0.8	-0.7	-22.9%
Operating result from trading	-0.4	-0.2	-46.3%
EBITDA	51.0	50.4	-1.2%
<i>Ebitda Margin</i>	<i>65.2%</i>	<i>65.7%</i>	
Impairment and Fair Value adjustments	-73.6	-12.5	-83.1%
Depreciation and provisions	-0.5	-0.5	5.5%
EBIT	-23.0	37.4	n.a.
FINANCIAL MANAGEMENT	-18.0	-16.7	-6.9%
ENTRAORDINARY MANAGEMENT	-0.1	0.0	n.a.
PRE-TAX RESULT	-41.1	20.7	n.a.
Taxes	2.2	-1.3	n.a.
NET RESULT OF THE PERIOD	-38.8	19.5	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-38.8	19.5	n.a.

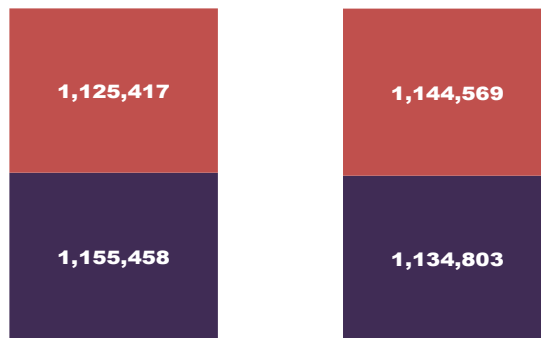
Reclassified balance sheet

Sources - Uses of funds (€/000)	30/06/2021	31/12/2020	Δ	Δ%
Fixed assets	2,229,892	2,234,484	-4,591	-0.2%
Assets under construction	42,757	42,674	82	0.2%
Other non-current assets	17,714	17,374	340	2.0%
Other non-current liabilities	-29,767	-30,371	604	-2.0%
NWC	33,435	30,421	3,014	9.9%
Net deferred tax (assets)/liabilities	-11,774	-10,286	-1,489	14.5%
TOTAL USE OF FUNDS	2,282,257	2,284,296	-2,039	-0.1%
Net equity	1,136,234	1,114,442	21,792	2.0%
Net (assets)/liabilities for derivative instruments	11,220	14,396	-3,176	-22.1%
Net debt	1,134,803	1,155,458	-20,655	-1.8%
TOTAL SOURCES	2,282,257	2,284,296	-2,039	-0.1%

GEARING RATIO (€000)

1.03

0.99



2020

2021

■ Net debt ■ Adj. Net equity

Funds From Operations (FFO)

Funds from Operations	CONS_2020	CONS_2021	Δ 2020	Δ%
Core business Ebitda	51.4	50.6	-0.8	-1.6%
IFRS16 Adjustments (payable leases)	-4.3	-4.2	0.1	-1.6%
Financial management Adj	-13.9	-15.2	*	8.9%
Extraordinary management Adj	0.0	0.0	**	n.a.
Gross margin from trading	0.0	0.0	0.0	n.a.
Current taxes for the period Adj	-0.5	-0.6	-0.1	22.9%
FFO	32.7	30.6	-2.1	-6.4%
Una tantum Marketing	0.2	0.0	-0.2	n.a.
FFO	32.9	30.6	-2.2	-6.8%

Other Epra metrics



EPRA Performance Measure	30/06/2021	31/12/2020
EPRA NRV (€'000)	1.165.199	1.145.827
EPRA NRV per share	€ 10,56	€ 10,38
EPRA NTA	1.156.816	1.137.258
EPRA NTA per share	€ 10,48	€ 10,31
EPRA NDV	1.124.867	1.149.534
EPRA NDV per share	€ 10,19	€ 10,42
EPRA Net Initial Yield (NIY)	5,8%	5,8%
EPRA 'topped-up' NIY	5,8%	5,9%
EPRA Vacancy Rate Gallerie Italia	6,3%	7,6%
EPRA Vacancy Rate Iper Italia	0,0%	0,0%
EPRA Vacancy Rate Totale Italia	4,7%	5,7%
EPRA Vacancy Rate Romania	5,7%	6,5%

EPRA Performance Measure	30/06/2021	30/06/2020
EPRA Cost Ratios (including direct vacancy costs)	19,7%	18,9%
EPRA Cost Ratios (excluding direct vacancy costs)	16,9%	16,5%
EPRA Earnings (€'000)	€ 33.493	€ 32.772
EPRA Earnings per share	€ 0,3	€ 0,3











EPRA Net Asset Value

EPRA Net Asset Value	30/06/2021			31/12/2020		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	1.136.236	1.136.236	1.136.236	1.114.442	1.114.442	1.114.442
Exclude:						
v) Deferred tax in relation to fair value gains of IP	17.743	17.743		16.989	16.989	
vi) Fair value of financial instruments	11.220	11.220		14.396	14.396	
viii.a) Goodwill as per the IFRS balance sheet		(8.283)	(8.283)		(8.533)	(8.533)
viii.b) Intangibles as per the IFRS balance sheet		(100)			(36)	
Include:						
ix) Fair value of fixed interest rate debt			(3.086)			43.625
NAV	1.165.199	1.156.816	1.124.867	1.145.827	1.137.258	1.149.534
Fully diluted number of shares	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903
NAV per share	10,56	10,48	10,19	10,38	10,31	10,42
Change % vs 31/12/2020	1.7%	1.7%	-2.1%			

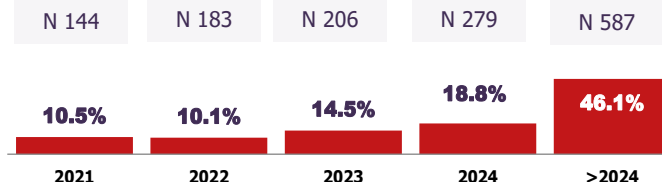
More financial highlights

	31/12/2020	30/06/2021
Gearing ratio	1.03X	0.99X
Average lenght of long term debt	3.2 years	2.9 years
Hedging long term debt + bond	93.0%	92.9%
Share of M/L debt	98.3%	85.3%
Uncommitted credit lines granted	151€ mn*	151€ mn*
Uncommitted credit lines available	151€ mn	151€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Encumbered assets	1,434.9€ mn	1,431.8€ mn

Contratti e key tenants Italia

TOP 10 Tenant	Product category	Turnover Impact	Contracts
	clothing	2.9%	14
	clothing	2.7%	10
	electronics	2.0%	8
	clothing	1.6%	23
	personal care	1.6%	16
	clothing	1.6%	28
	jewellery	1.4%	26
	shoes	1.3%	5
	jewellery	1.3%	20
	clothing	1.3%	9
Total		17.7%	159

Malls

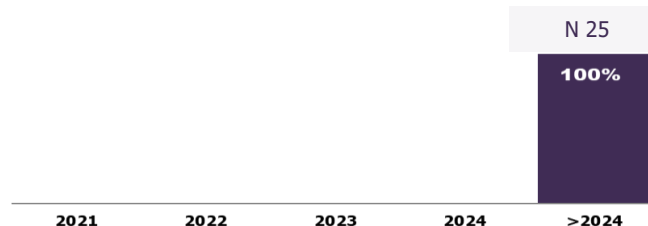


Average residual maturity: **4.0 years**

Total contracts: **1,399** of which **85 renewals** with the same tenant and **46** signed with a **new tenant**
Downside -1.0%

Rotation Rate 3.0% (% new tenants on tot. contracts)

Hypermarkets



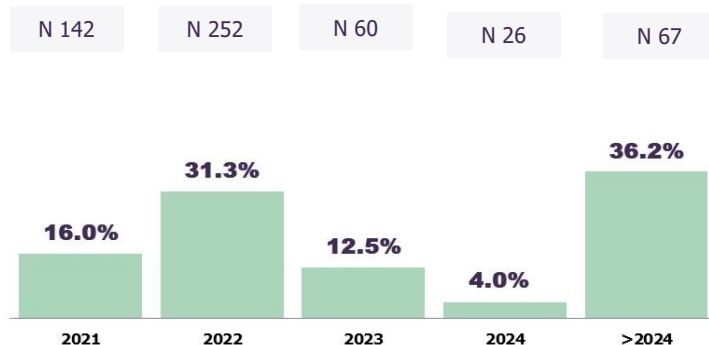
Average residual maturity: **14.2 anni**

Total contracts: **25**

Contratti e key tenants Romania

TOP 10 Tenant	Product category	Turnover Impact	Contracts
 Carrefour market	supermarket	10.7%	11
 H&M	clothing	6.5%	6
 kik	clothing	5.4%	10
 PEPCO	clothing	4.4%	11
 dm	drugstore	2.7%	5
 SENSI	personal care	2.2%	4
 B&B collection	jewellery	2.0%	5
 OCPI	offices	1.7%	1
 KFC	restaurants	1.4%	1
 InterGame	entertainment	1.2%	1
Total		38.2%	55

Winmarkt



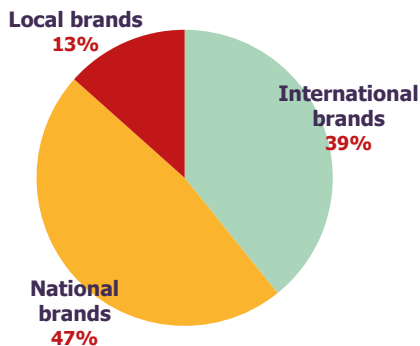
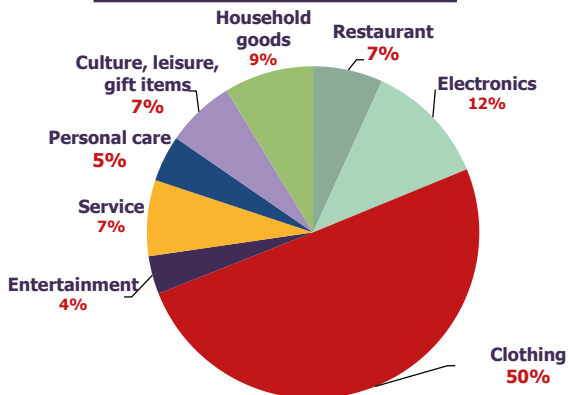
Average residual maturity: **4.6 years**

Total contracts: **547** of which **153 renewals** with the same tenant and **86** signed with a **new tenant**
Upside 0.93%

Rotation Rate 15.7% (% new tenants on tot. contracts)

Merchandising & Tenants Mix

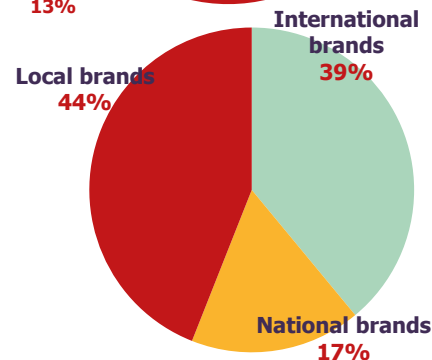
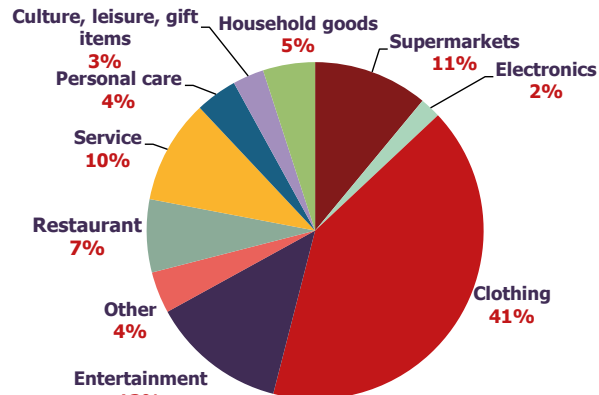
Italia



Merchandising Mix*

Tenant Mix*

Romania



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