



# Results Presentation at 30/09/2022

Conference call  
3 November 2022



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# Highlights

	<b>30/09/2022</b>	<b>Δ vs 2021</b>	<b>Δ vs 2021R*</b>	<b>Like for like</b>
<b>Rental Income</b>	<b>102.1€mn</b>	-6.5%	+1.7%	+2.2%
<b>Net Rental Income</b>	<b>83.6€mn</b>	-3.8%	+6.3%	+7.8%
<b>Core business Ebitda</b>	<b>76.0€mn</b>	-4.5%	+6.5%	
<b>Funds From Operation (FFO)</b>	<b>50.4€mn</b>	+4.1%	+19.9%	



# 1

## Operating Performances

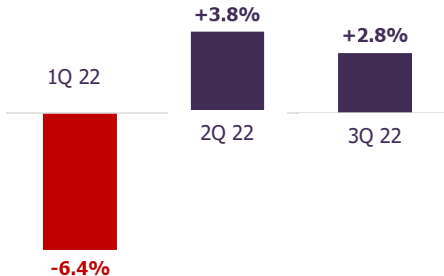
# Growth confirmed in 3<sup>rd</sup> quarter: Italian malls tenant sales in line with 2019\*



## TENANT SALES

**-0.3%** progr. 22vs19

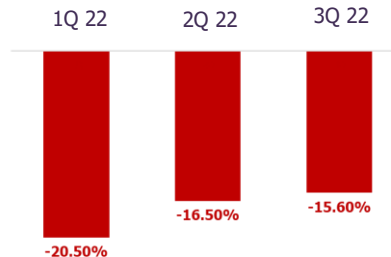
**+19.1%** progr. 22vs21



## FOOTFALLS

**-17.5%** progr. 22vs19

**+9.7%** progr. 22vs21



- **The improvement has continued** since the beginning of the year
- **Average ticket: +19.5%** (Sept. '22 vs Sept. '19)
- **Positive contribution from the new openings** in the spaces created from the hypermarket remodelings
- **Fashion is improving** mainly in the bigger surfaces
- **Hypermarkets confirmed to be an anchor tenant** with better performances compared to 2021

# Positive commercial performances in Italy...



## Occupancy

**95.3%**

**+20 bps** vs 1H2022

**+10 bps** vs FY2021



## Leasing activities

**Upside\* +1.6%**

**68 turnovers + 60 renewals**



**80 openings in the 9 months**



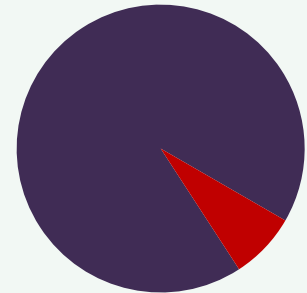
**Some examples: Jewellery, Fashion and Household goods**



## Collection rate

**2022**

**c.93%**



# ...and in Romania



## Occupancy

**95.1%**

**+220 bps** vs 1H2022

**+490 bps** vs FY2021



## Leasing activities

**Upside\* +2.4%**

**82 turnovers + 191 renewals**



**34 opening in the 9 months**



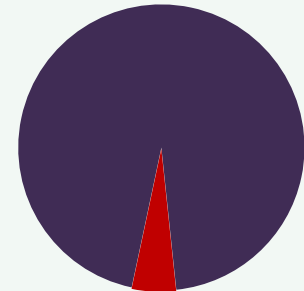
**Some examples: Fashion, Personal Care, Household Goods**



## Collection rate

**2022**

**c. 95%**



# Co-marketing project with Coop Alleanza 3.0 continues

## LAUNCHED THE INITIATIVE: «RADDOPPIA LO SHOPPING»



- In 12 IGD's malls
- October-November 2022



- Offered coupons, that can be spent by the end of 2022 in both the hypermarket and the mall, for double the amount actually paid by visitors (€10 paid = €20 coupon).

## TARGETS:



- Increase footfalls and sales
- Increase synergy among tenants
- Accelerate the CRM databases build up in line with IGD's Digital Plan





# Sustainability: energy saving measures

## MANAGEMENT



**Max and Min temperatures and switch-on/switch-off times updated**

**Air ventilation optimized**



**Light intensity reduced**



**Increase awareness in tenants and visitors** (tenant handbooks updated, building user guide, communication campaign)

## TECHNOLOGICAL/INVESTMENTS




**Photovoltaic systems:** in 2021 the 8 systems installed (2.1 MWp) produced c.7% of the total electricity consumed. Two more systems are to be installed in 2023 and 4 more are being studied.



**Artificial Intelligence:** pilot projects started



**HVAC\* Systems:** ongoing updating plan

 CEE Since 2003 IGD has been a member of CEE\*\*, a consortium that purchases electricity and natural gas for its members. In 2021 the CEE bought a total of 1.6 TWh\*\*\* of which approx. 33.5 GWh for IGD.

# Porta a Mare project in Livorno: good market feedbacks in Officine Storiche

## RETAIL AREA

- **More than 16,000** sqm GLA devoted to retail and entertainment
- **More than 80%** pre-letting
- Opening 1/2Q 2023

## RESIDENTIAL AREA

- **42** apartments of which **30** with binding proposals signed
- By the end of 2022
  - **25** units delivered
  - **>10 €mn** cash-in



**27 October 2022: first open day of the site  
to institutions and press**

# Restyling of La Favorita – Mantua completed

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**Total restyling of  
mall, façade and  
parking area**

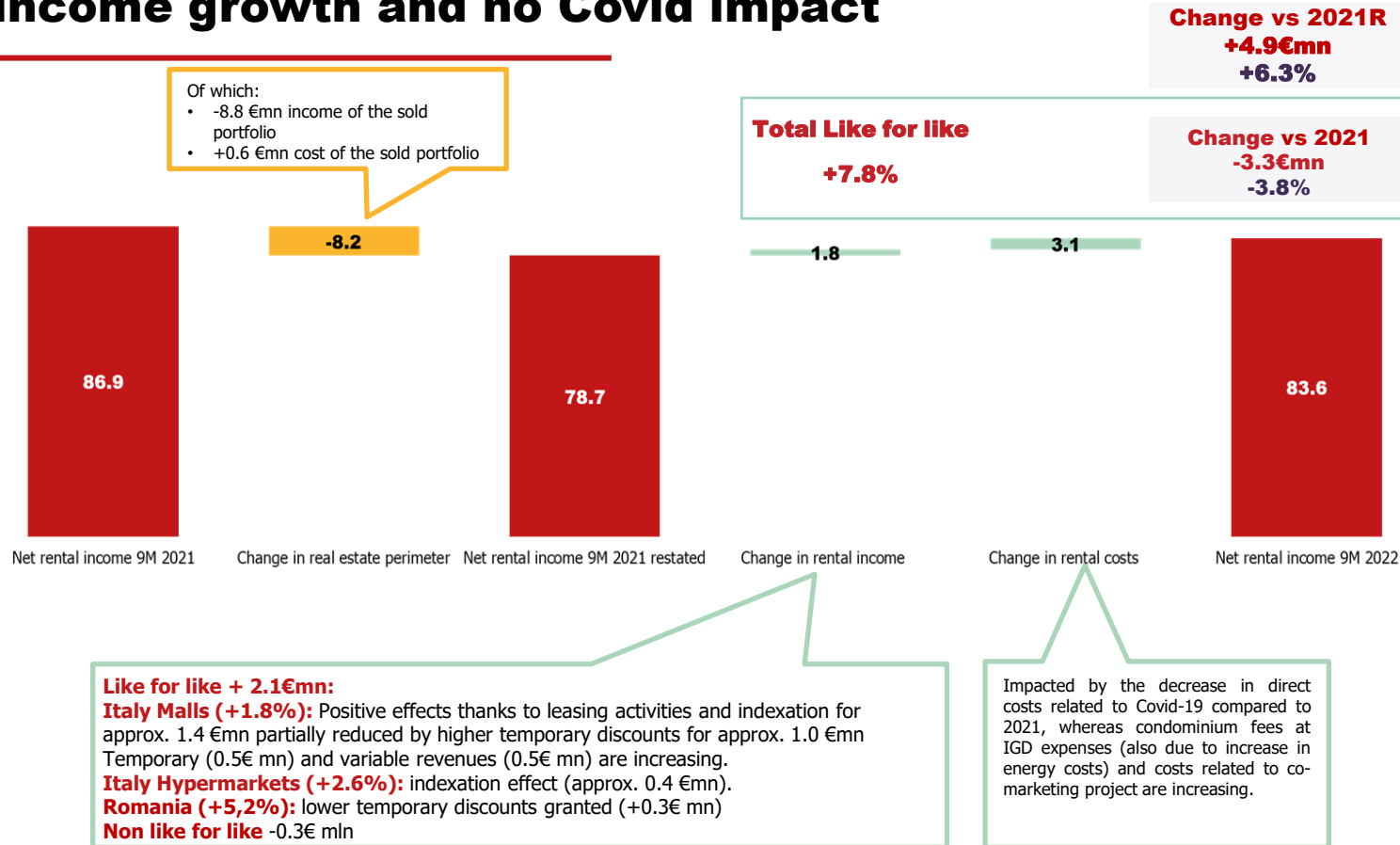
Opening:  
**10 November '22**





# 3 Economic and financial results

# Net rental Income is improving thanks to income growth and no Covid impact

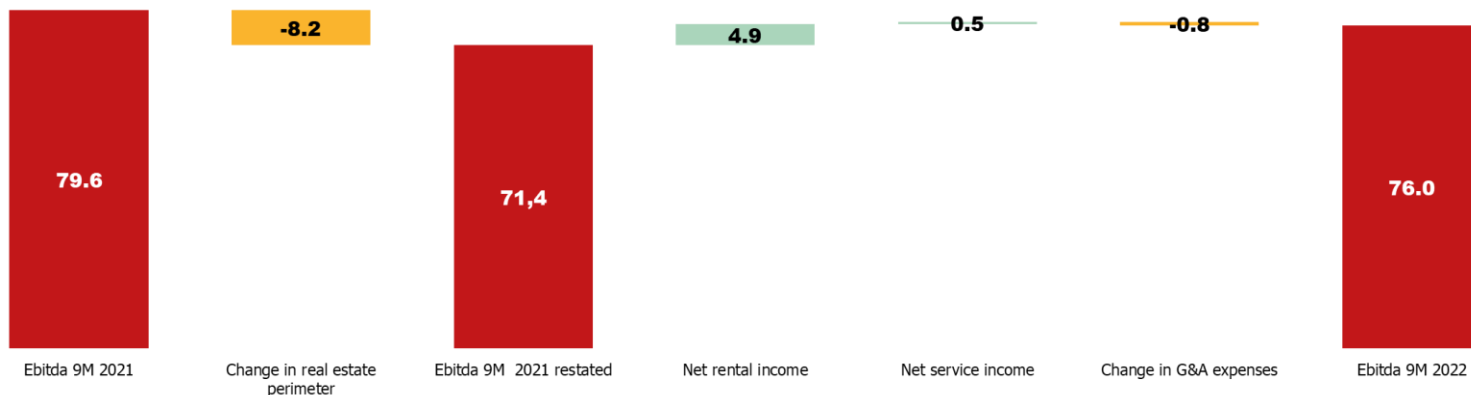


Some figures may not add up due to rounding.

# Core business Ebitda and Ebitda Margin improve (€mn)

**Change vs 2021R**  
**+4.6€mn**  
**+6.5%**

**Change vs 2021**  
**-3.6€mn**  
**-4.5%**



**Core business EBITDA MARGIN**

**2021**  
**69.8%**

**2022**  
**70.7%**

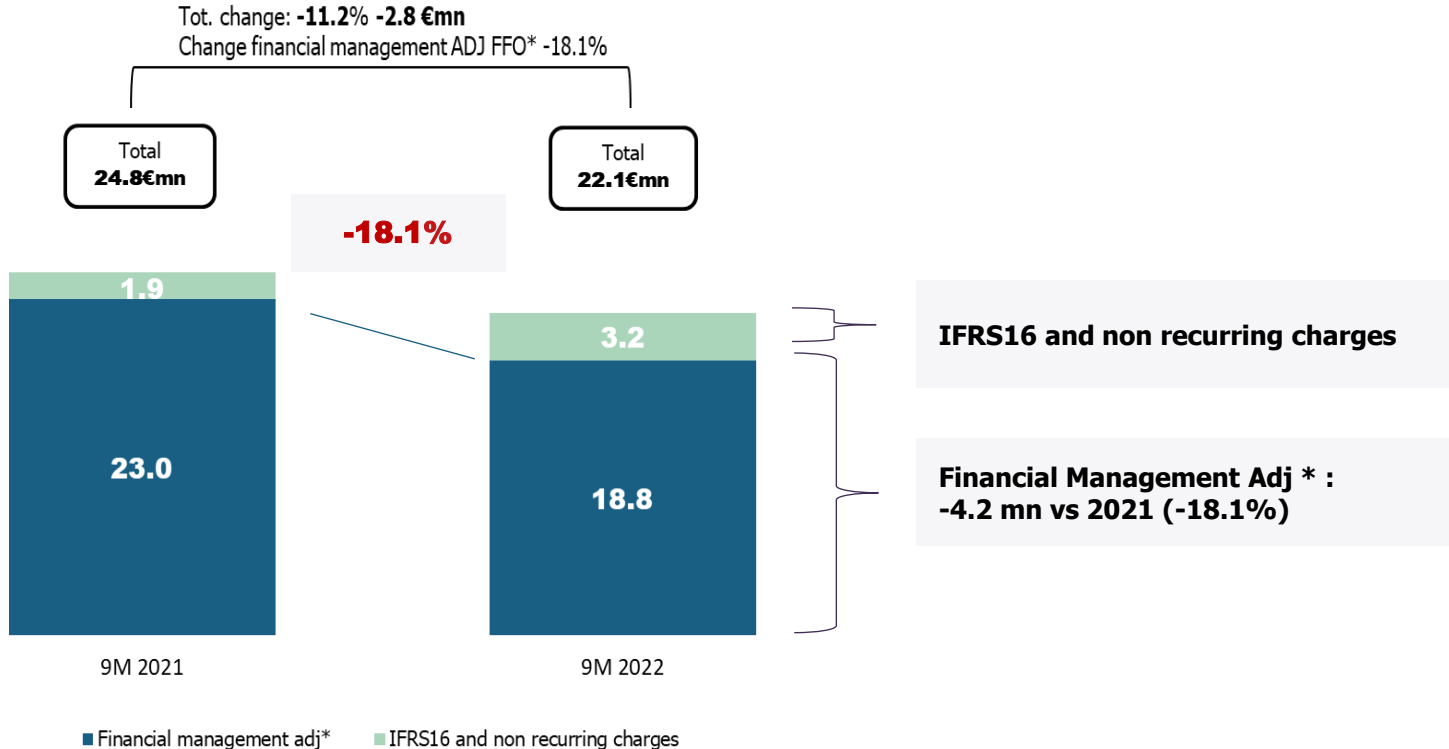
**EBITDA MARGIN freehold**

**2021**  
**70.4%**

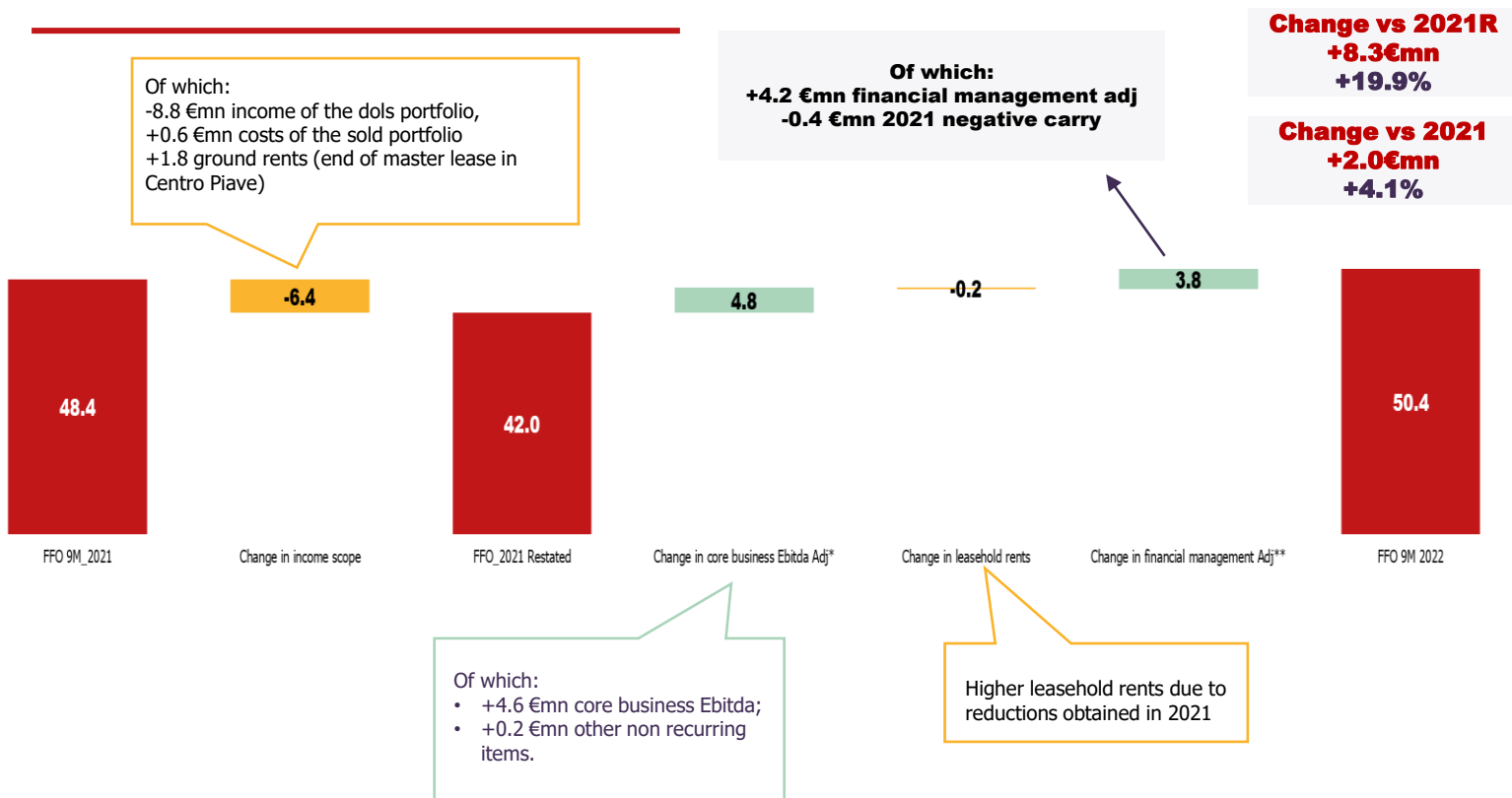
**2022**  
**72.5%**

Some figures may not add up due to rounding.

# The net debt decrease led to lower financial charges

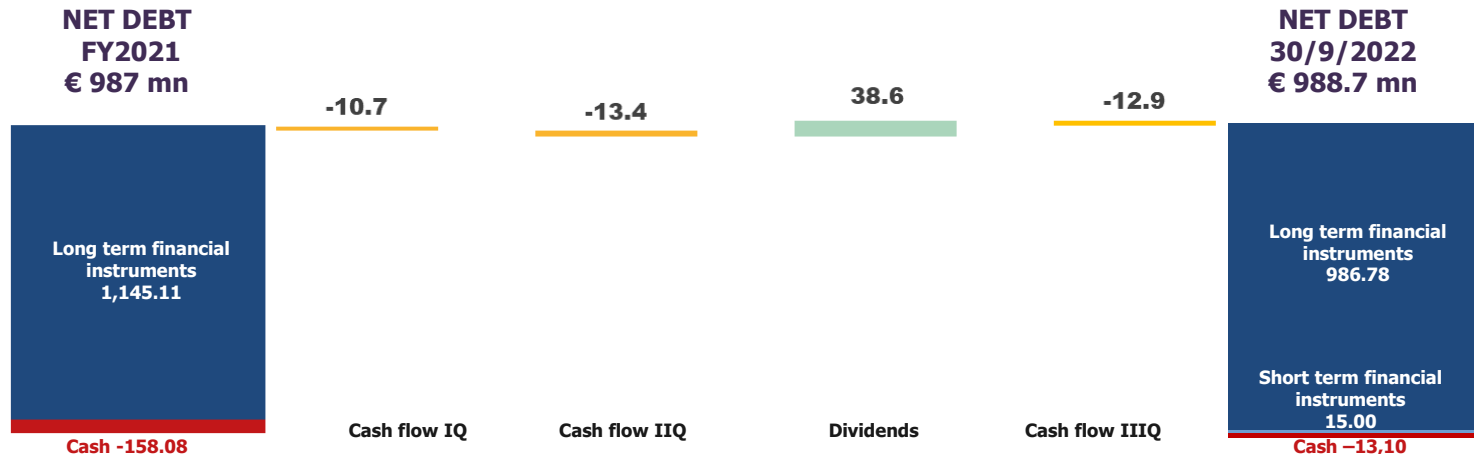


# FFO





# Stable Net Debt and LTV



44.8%

3.3X

2.20%

Loan to Value

Interest Cover Ratio

Average cost of debt

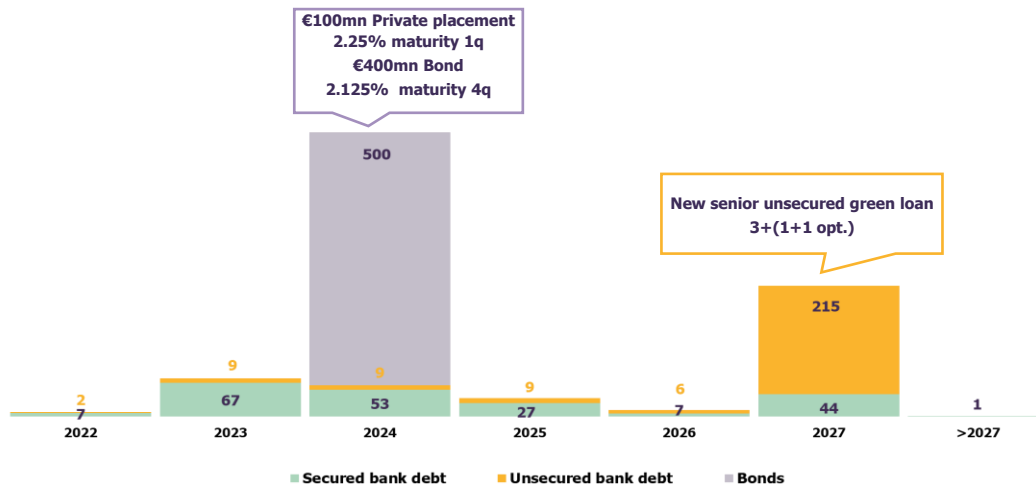
44.8%

3.74X

2.11%

# Financial structure and maturities profile

- 02/08/22: **first Green Loan** following the Green Financing Framework release (March 2022)
- **RATINGS: Fitch:** BBB- (Stable) confirmed on 16/09/2022; **S&P:** BB+ (Stable) confirmed on 20/09/2022
- Considering also the fully available committed credit lines, **2022 and 2023 financial maturities are substantially covered; we are already working on the next significant maturities that will be in 2024**
- **Sustainability Linked Financing Framework** in progress





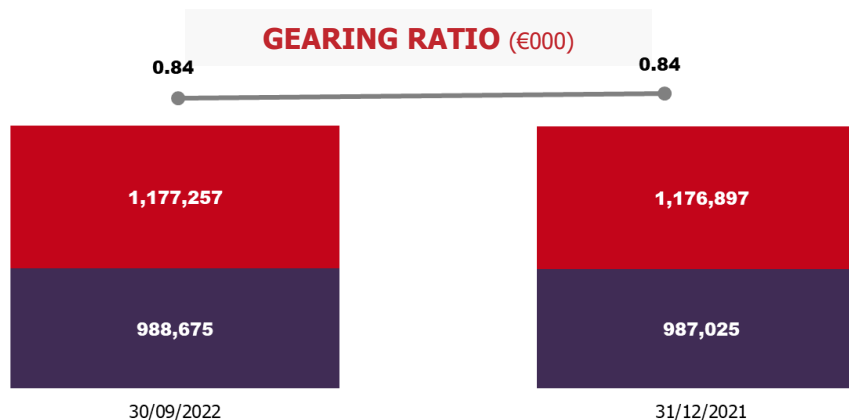
# 6 Attachments

# Consolidated Income Statement

GROUP CONSOLIDATED	(a) 9M_CONS_2021	(c) 9M_CONS_2022	Δ (c)/(a)
Revenues from freehold rental activities	99.9	96.5	-3.4%
Revenues from leasehold rental activities	9.2	5.6	-39.2%
<b>Total income from rental activities</b>	<b>109.1</b>	<b>102.1</b>	<b>-6.5%</b>
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-22.2	-18.5	-16.9%
<b>Net rental income</b>	<b>86.9</b>	<b>83.6</b>	<b>-3.8%</b>
Revenues from services	4.8	5.4	11.7%
Direct costs from services	-4.0	-4.0	1.0%
<b>Net services income</b>	<b>0.9</b>	<b>1.4</b>	<b>60.1%</b>
HQ Personnel expenses	-4.9	-5.3	7.8%
G&A expenses	-3.3	-3.7	13.7%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>79.6</b>	<b>76.0</b>	<b>-4.5%</b>
<i>Core business Ebitda Margin</i>	<i>69.8%</i>	<i>70.7%</i>	
Revenues from trading	0.4	0.4	-1.8%
Cost of sale and other costs from trading	-0.8	-0.6	-17.3%
<b>Operating result from trading</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-37.6%</b>
<b>EBITDA</b>	<b>79.2</b>	<b>75.8</b>	<b>-4.4%</b>
<i>Ebitda Margin</i>	<i>69.3%</i>	<i>70.2%</i>	
Impairment and Fair Value adjustments	-16.7	-13.1	-21.8%
Depreciation and provisions	-0.5	-1.2	n.a.
<b>EBIT</b>	<b>62.0</b>	<b>61.5</b>	<b>-0.8%</b>
FINANCIAL MANAGEMENT	-24.8	-22.1	-11.2%
EXTRAORDINARY MANAGEMENT	0.0	0.4	n.a.
<b>PRE-TAX RESULTS</b>	<b>37.2</b>	<b>39.8</b>	<b>7.2%</b>
Taxes	-2.0	-1.2	-40.8%
<b>NET RESULT OF THE PERIOD</b>	<b>35.2</b>	<b>38.7</b>	<b>9.9%</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>35.2</b>	<b>38.7</b>	<b>9.9%</b>

# Reclassified Balance Sheet

Sources - Uses of funds(€/000)	30/09/2022	31/12/2021	Δ	Δ%
Fixed assets	2,091,643	2,093,176	-1,533	-0.1%
Assets under construction	47,547	44,095	3,452	7.8%
Other non current assets	42,814	42,810	4	0.0%
Other non current liabilities	-26,997	-27,466	469	-1.7%
Assets held for sale	0	1,801	-1,801	-100.0%
NWC	25,522	24,504	1,018	4.2%
Net deferred/early tax (assets)/liabilities	-15,272	-11,702	-3,570	30.5%
<b>TOTAL USES OF FUNDS</b>	<b>2,165,257</b>	<b>2,167,218</b>	<b>-1,961</b>	<b>-0.1%</b>
Shareholders equity	1,181,678	1,171,758	9,920	0.8%
Net (assets)/liabilities for derivative instruments	-5,096	8,435	-13,531	-160.4%
Net debt	988,675	987,025	1,650	0.2%
<b>TOTAL SOURCES</b>	<b>2,165,257</b>	<b>2,167,218</b>	<b>-1,961</b>	<b>-0.1%</b>



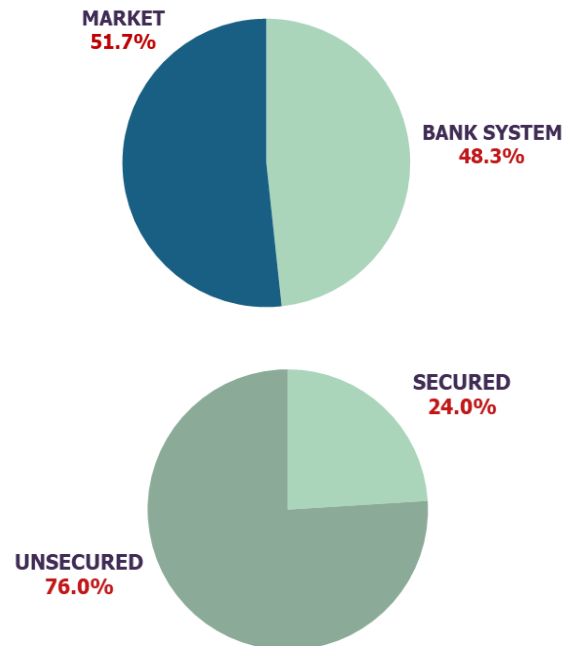
# Funds From Operations (FFO)

Funds from Operations	9M 2022	9M 2021	Δ	Δ%
<b>Core business EBITDA*</b>	<b>76,178</b>	<b>79,582</b>	<b>(3,406)</b>	<b>-4.3%</b>
IFRS16 Adjustments (Payable leases)	(6,150)	(7,745)	1,595	-20.6%
Financial management Adj**	(18,803)	(22,545)	3,742	-16.6%
Current taxes for the period Adj	(861)	(892)	31	-3.4%
<b>FFO</b>	<b>50,364</b>	<b>48,400</b>	<b>1,964</b>	<b>4.1%</b>
Negative Carry	-	0	-	
<b>FFO ADJ</b>	<b>50,364</b>	<b>48,400</b>	<b>1,964</b>	<b>4.1%</b>

# More financial highlights and debt breakdown

	30/06/2022	30/09/2022
<b>Gearing ratio</b>	0.86X	0.84X
<b>Average lenght of long term debt</b>	2.3 years	2.9 years
<b>Hedging long term debt + bond</b>	87.4%	70.8%
<b>Share of M/L debt</b>	93.1%	94.8%
<b>Uncommitted credit lines granted</b>	151€ mn*	120€ mn*
<b>Uncommitted credit lines granted and available</b>	111€ mn	105€ mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1,514.5€ mn	1,514.5€ mn

Debt breakdown\*\*



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