

**Results as at  
31/03/2023**

Conference call

4 May 2023



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# Highlights

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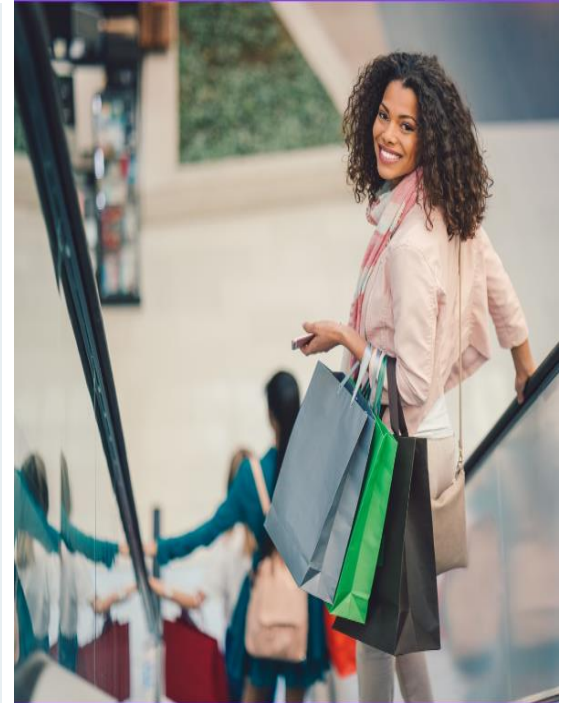
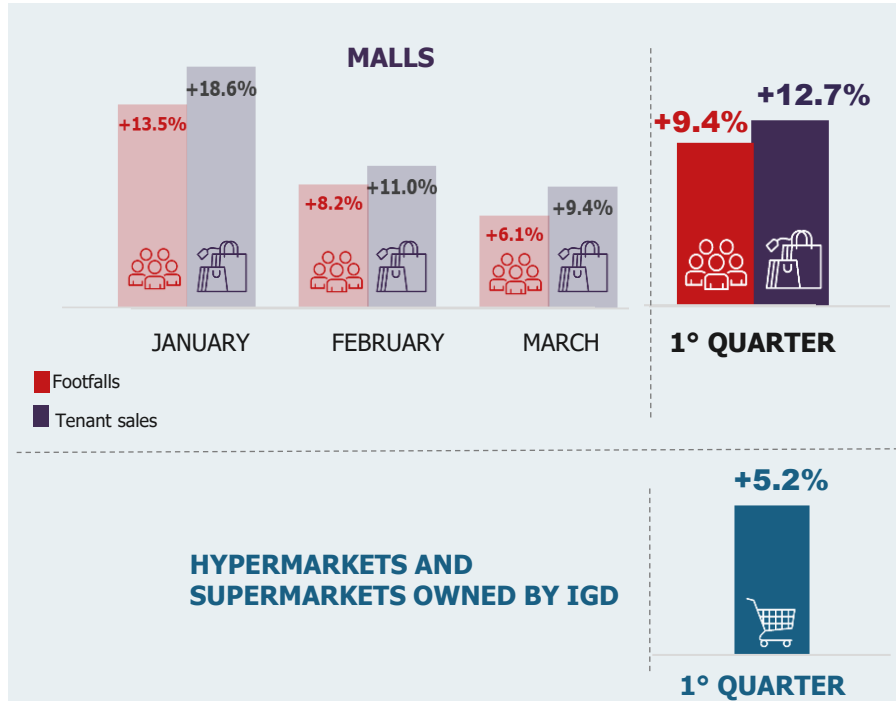
	1Q2023	Δ vs 2022	Like for like
Rental Income	34.7€mn	+2.3%	
Net Rental Income	29.1€mn	+1.3%	+4.9%
Core Business Ebitda	26.8€mn	+2.5%	
Funds From Operations (FFO)	15.8€mn	-5.6%	



1

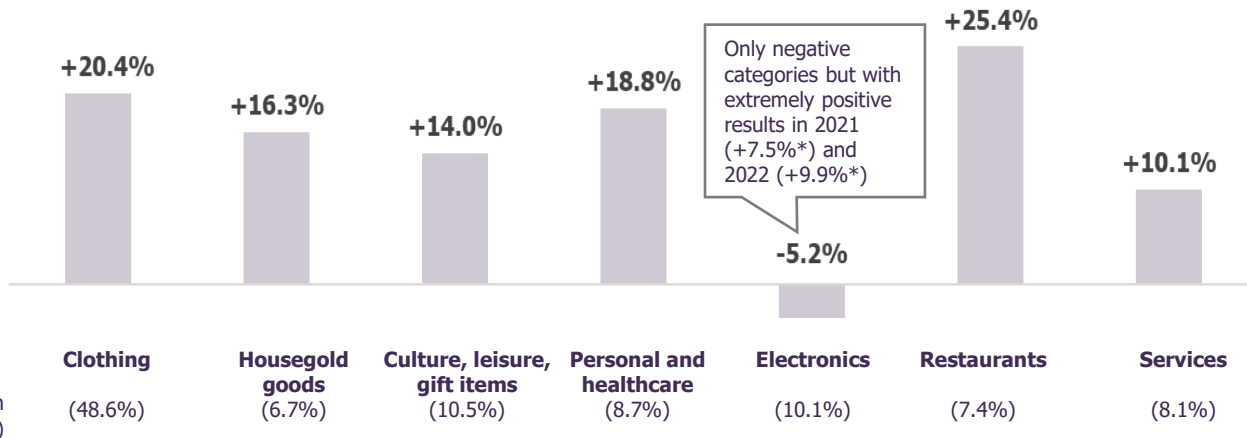
## Operating Performances

# Excellent operating performances in shopping centers in Italy\* ...



# ...with (almost) all the merchandise categories in increase

Tenant sales  
Italy 1Q23vs22



Some brands of  
IGD's portfolio

OVS	PORTOBELLO	BLUESPIRIT	DOUGLAS	unieuro	McDonald's	DYADEA LA SALUTE È PREZIOSA
INDITEX	KASANOVA	PANDORA	limoni PERFUMERIE	euronics	I ♥ POKE HAWAIIAN SUSHI	DENTALPRO CENTRI DENTISTICI PROFESSIONALI
CALZEDONIA	HAPPYCASA	librerie.coop	SEPHORA	MediaWorld	LA PIADINERIA	SaniMed pulsamento medico specialistico

# The leasing activities confirmed to be effective in Italy...



## LEASING ACTIVITIES

- On a portfolio of **54 contracts** (equal to 2.4% of Group's total rent)
- Total downside **-4.5%\***, on contracts that in 2022 increased by approx. 9% due to indexation
- Figure updated with negotiations in progress **-2.2%**



## OCCUPANCY

**95.3%**

+52 bps vs 1Q22  
-39 bps vs FY22



## COLLECTION RATE\*\*

**c. 90%**



Some pictures from the latest openings

# ...and in Romania



## LEASING ACTIVITIES

New rents level  
**flat**

112 renewals  
68 turnover



## OCCUPANCY

**97%**

+291 bps vs 1Q22  
-101 bps vs FY22

Vacancy mainly due to 3 exits in Buzau, Turda and Alexandria already in advanced negotiations



## COLLECTION RATE\*

**c. 90%**



Some pictures from the latest openings



# A constantly evolving portfolio: the example of Puntadiferro in Forlì 1/2

An area of the city  
that is expanding:  
industrial area in further  
development + an adjacent Retail  
Park soon to be opened and  
complementary to the shopping  
centers



Strategies and activities carried out by IGD in the last months:

- A more differentiated offer in the food court with new healthy and traditional tenants
- More high level brands and category killers
- More services

17

SHOPS OPENED

13.8%

ROTATION RATE



# A constantly evolving portfolio: the example of Puntadiferro in Forlì 2/2

Occupancy\*:



**85%**  
FY2021



**97%**  
1Q2023

Operating Performances 1Q23vs22:



**+10.4%**  
TENANT SALES



**+11.7%**  
FOOTFALLS



# A constantly evolving portfolio: the example of Tiburtino in Rome 1/2



## Strategies and activities carried out by IGD in the last months:

- **More non-food category killers** with a focus on convenience
- **More restaurants**
- **New attractive international and national brands** and expansion of the «Household goods» category offer

**16**  
SHOPS OPENED\*

**27%**  
NEW OPENINGS ON GLA

**Grizzonte**  
CENTRO ACQUISTI

**D'AMANTE**

**Mr. One**  
**coincasa**

**pepco®**

TERRANOVA

**KFC**

**DAN JOHN™**

**I ♥ POKE**  
HAWAIIAN SUSHI

# A constantly evolving portfolio: the example of Tiburtino in Rome 2/2

Occupancy\*:



**89.1%**  
FY2021



**97%**  
1Q2023

Operating Performances 1Q23vs22:



**+19.3%**  
TENANT SALES



**+15.3%**  
FOOTFALLS



# First circular economy project started



Valore ai rifiuti

igdl coop casati



Opened at Centro Nova (Bologna)  
on 28 March 2023

SNACK BARS OF THE CENTER



GREEN ZONES OF THE SHOPPING CENTER AND LOCAL VEGETABLES GARDENS



FOOD SCRAPS



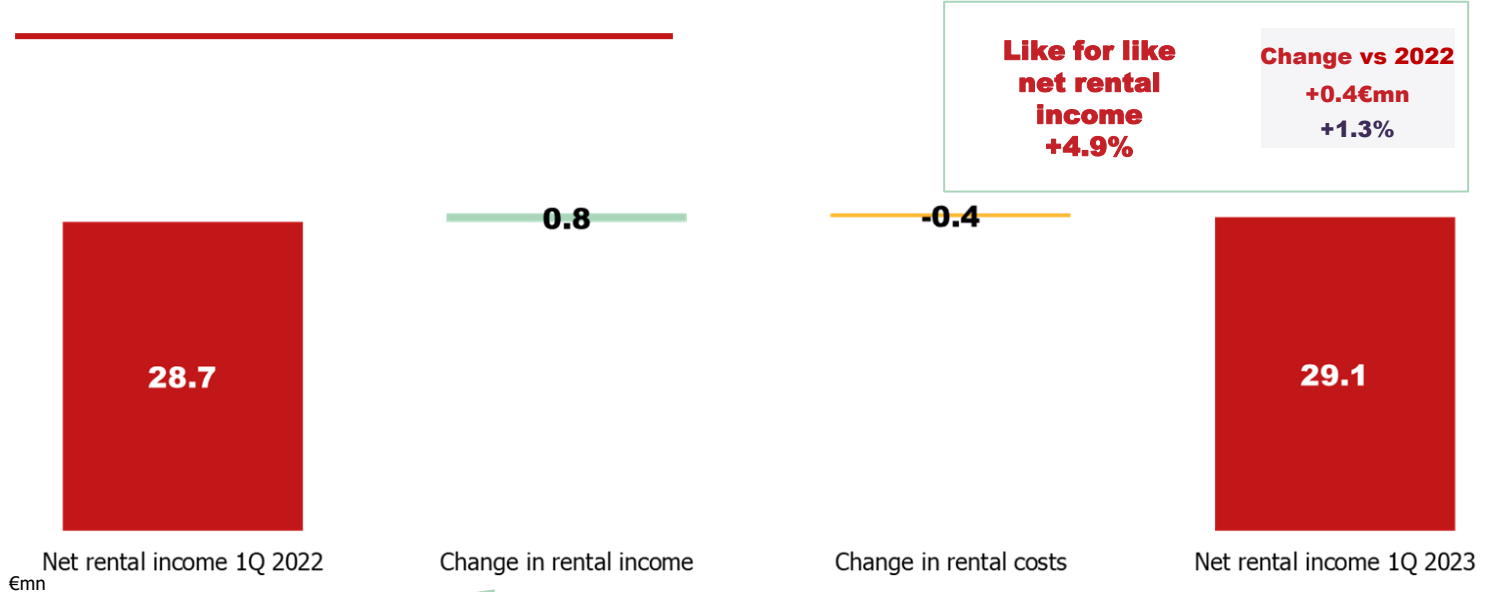
FERTILIZER





# 3 Economic and Financial Results

# Net rental Income



## Like for like: +4.7% (+1.5 €mn)

- **Malls (+1.1€mn; +4.7%):** thanks to leasing activities and indexation (+1.9 €mn +7.7%), partially offset by higher temporary reductions (-0.4 €mn) and slight increase in vacancy.
- **Hypermarket (+0.3€mn; +4.5%):** indexation effect.
- **Romania (+4.4%):** indexation effect (0.1€mn). New tenants and lower reductions balance some exits, that are being re-leased.

# Core business Ebitda (€mn)

**Change vs 2022**  
**+0.7€mn**  
**+2.5%**



**Core business  
 EBITDA  
 MARGIN**

**2022  
 73.2%**



**2023  
 73.2%**

**EBITDA  
 MARGIN  
 freehold**

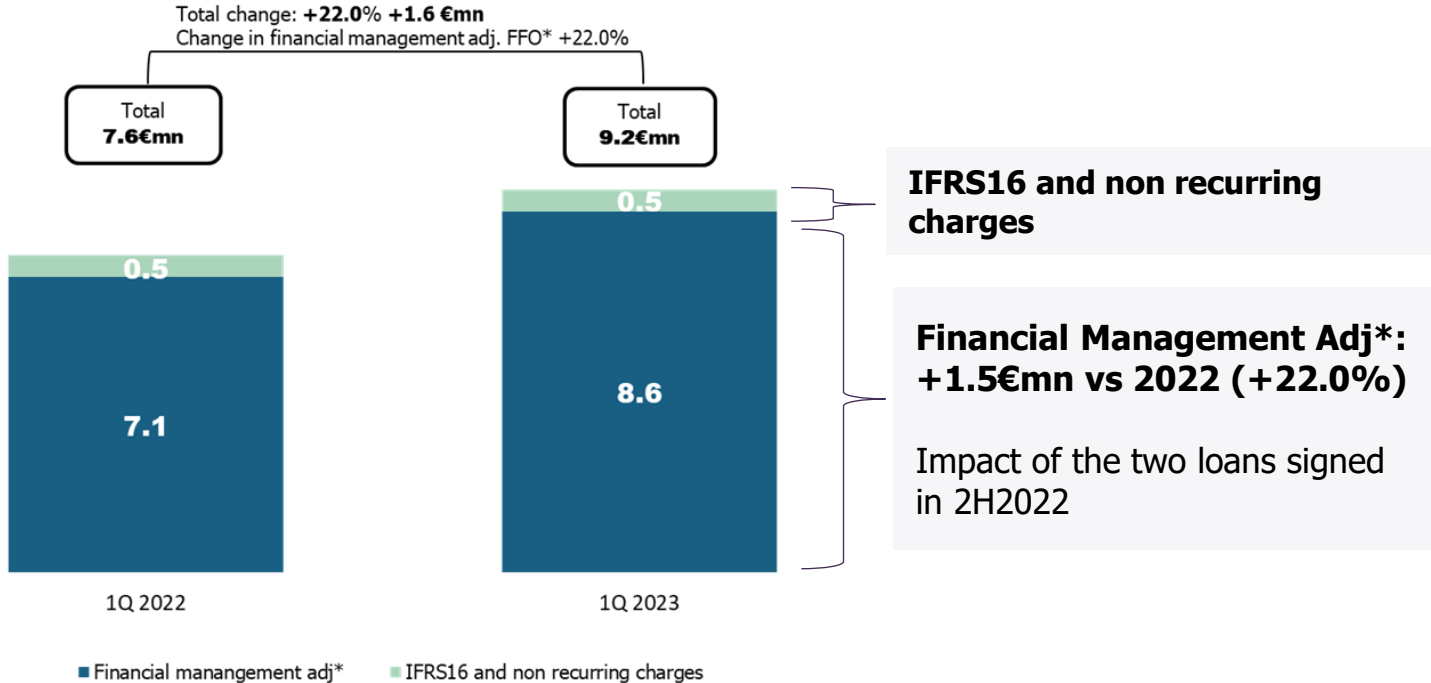
**2022  
 75.6%**



**2023  
 75.5%**



# Financial Management

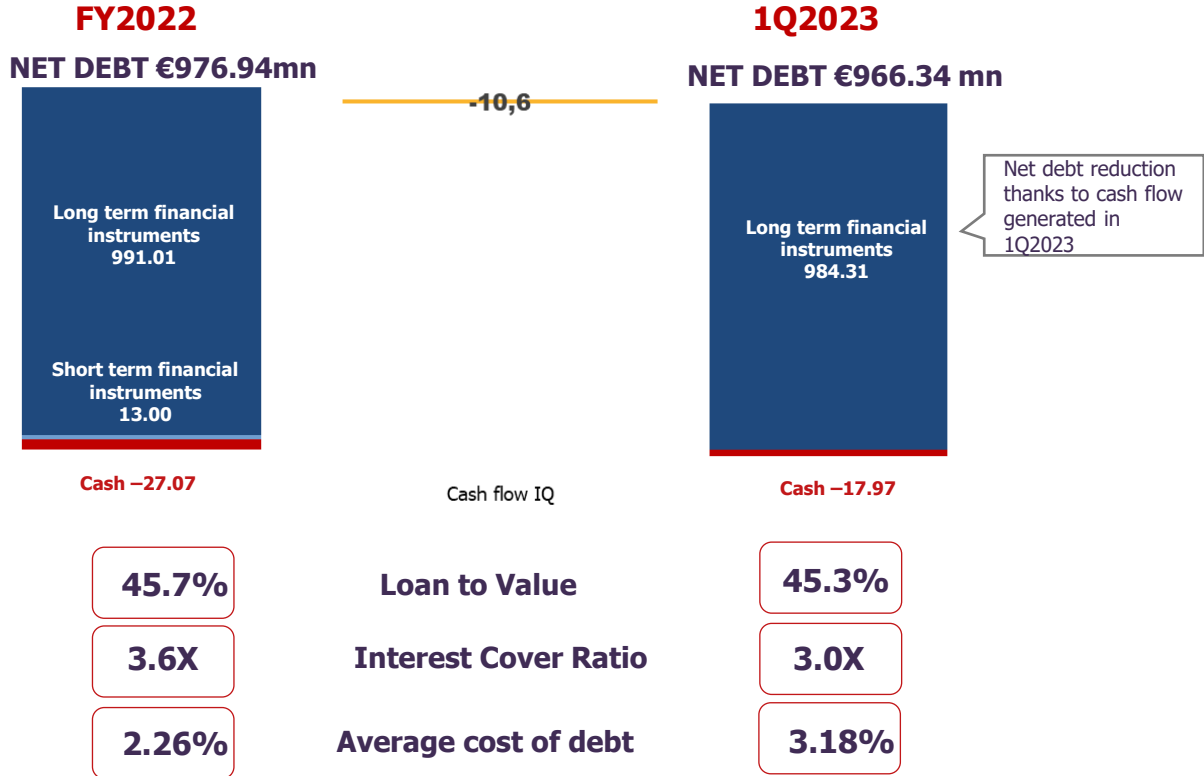


# Funds From Operations (FFO)



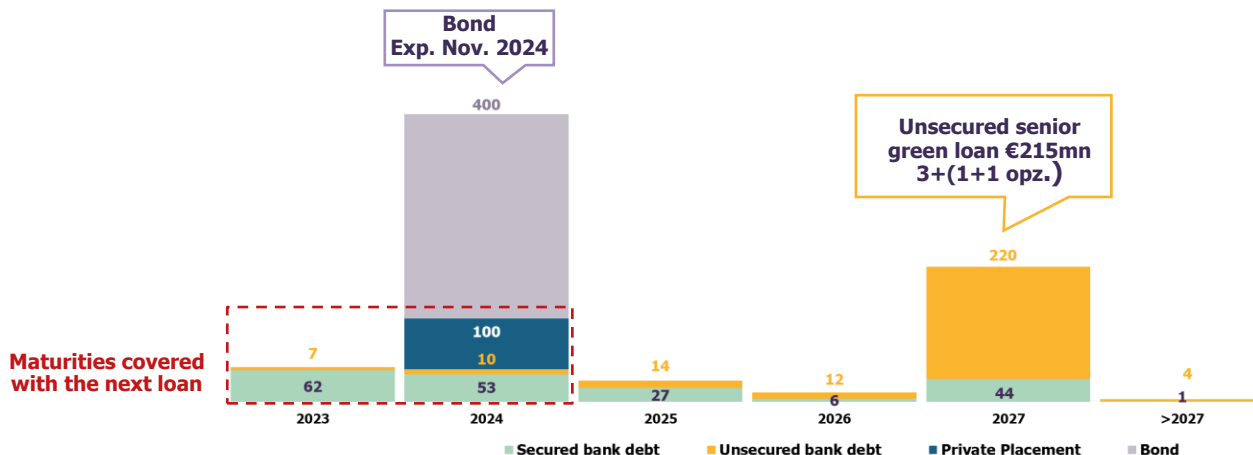
**FY2023 FFO Guidance as of today confirmed:  
 approx. 53€mn**

# Net debt and LTV



# Liability management activities in progress

- A loan for an amount equal to 220-250€mn is being defined.
- The new loan will be used to **refinance the maturities up to 1H24**
- 400€mn Bond expiring in 18 months (November 2024)





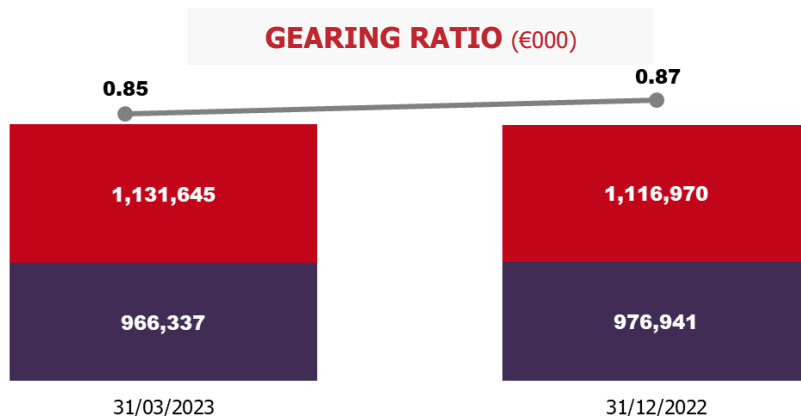
# 6 Attachments

# Consolidated Income Statement

GROUP CONSOLIDATED	(a) 1Q 2022	(c) 1Q 2023	Δ (c)/(a)
Revenues from freehold rental activities	31.6	32.5	2.6%
Revenues from leasehold rental activities	2.3	2.2	-1.9%
<b>Total income from rental activities</b>	<b>33.9</b>	<b>34.7</b>	<b>2.3%</b>
Rents and payable leases	0.0	0.0	1.4%
Direct costs from rental activities	-5.2	-5.6	7.6%
<b>Net rental income</b>	<b>28.7</b>	<b>29.1</b>	<b>1.3%</b>
Revenues from services	1.8	1.9	6.7%
Direct costs from services	-1.3	-1.4	3.1%
<b>Net services income</b>	<b>0.4</b>	<b>0.5</b>	<b>17.2%</b>
HQ Personnel expenses	-1.9	-1.9	1.1%
G&A expenses	-1.1	-0.9	-20.3%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>26.1</b>	<b>26.8</b>	<b>2.5%</b>
<i>Core business Ebitda Margin</i>	<i>73.2%</i>	<i>73.2%</i>	
Revenues from trading	0.0	4.2	n.a.
Cost of sale and other costs from trading	-0.1	-4.3	n.a.
<b>Operating result from trading</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-22.5%</b>
<b>EBITDA</b>	<b>26.0</b>	<b>26.7</b>	<b>2.6%</b>
<i>Ebitda Margin</i>	<i>72.9%</i>	<i>65.5%</i>	
Impairment and Fair Value adjustments	-3.5	-2.0	-42.1%
Depreciation and provisions	-0.3	-0.3	-6.9%
<b>EBIT</b>	<b>22.2</b>	<b>24.4</b>	<b>9.8%</b>
FINANCIAL MANAGEMENT	-7.6	-9.2	20.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	-100.0%
<b>PRE-TAX RESULTS</b>	<b>15.0</b>	<b>15.2</b>	<b>1.2%</b>
Taxes	-0.6	-0.4	-30.7%
<b>NET RESULT OF THE PERIOD</b>	<b>14.5</b>	<b>14.8</b>	<b>2.4%</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>14.5</b>	<b>14.8</b>	<b>2.4%</b>

# Re-classified balance sheet

Sources - Uses of funds (€/000)	31/03/2023	31/12/2022	Δ	Δ%
Fixed assets	2,040,137	2,041,330	-1,193	-0.1%
Assets under construction	40,284	36,662	3,622	9.9%
Other non-current assets	42,965	43,190	-226	-0.5%
Other non-current liabilities	-28,009	-27,228	-781	2.9%
NWC	15,372	12,770	2,602	20.4%
Net deferred tax (assets)/liabilities	-13,868	-14,099	231	-1.6%
<b>TOTAL USE OF FUNDS</b>	<b>2,096,881</b>	<b>2,092,626</b>	<b>4,255</b>	<b>0.2%</b>
Net equity	1,135,390	1,121,800	13,590	1.2%
Net (assets)/liabilities for derivative instruments	-4,846	-6,115	1,269	-20.8%
Net debt	966,337	976,941	-10,604	-1.1%
<b>TOTAL SOURCES</b>	<b>2,096,881</b>	<b>2,092,626</b>	<b>4,255</b>	<b>0.2%</b>



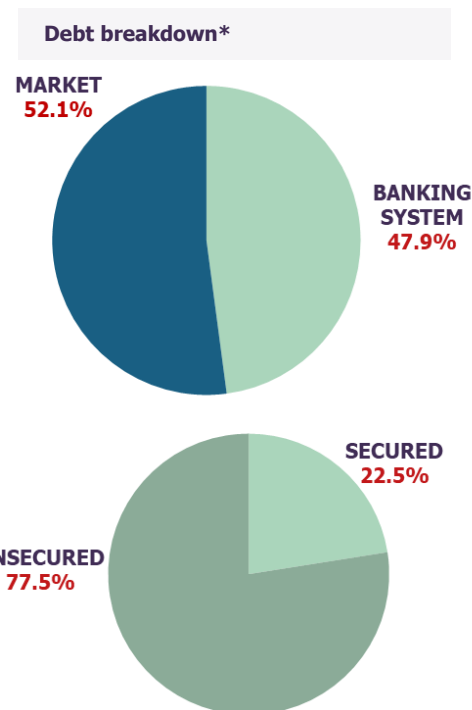
# Funds From Operations (FFO)

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
Core business EBITDA	26.1	26.8	0.658	2.5%
IFRS16 Adjustments (Payable leases)	-2.0	-2.1	-0.119	6.0%
Financial Management Adj	-7.1	-8.6	-1.557	22.0%
Extraordinary management Adj	0.0	0.0	0.000	n.a.
Current taxes for the period Adj	-0.4	-0.3	0.096	-24.7%
<b>FFO</b>	<b>16.7</b>	<b>15.8</b>	<b>-0.921</b>	<b>-5.5%</b>
Una tantum	0.1		-0.053	n.a.
<b>FFO</b>	<b>16.8</b>	<b>15.8</b>	<b>-0.974</b>	<b>-5.8%</b>
Negative Carry	0.0	0.0	0.045	n.a.
<b>FFO ADJ</b>	<b>16.7</b>	<b>15.8</b>	<b>-0.929</b>	<b>-5.6%</b>



# More financial highlights and debt breakdown

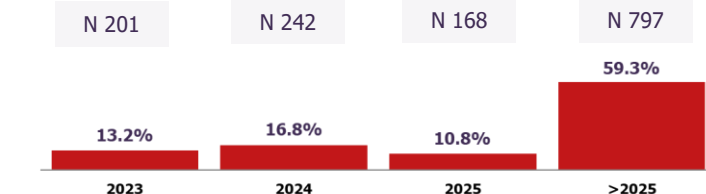
	31/12/2022	31/03/2023
<b>Gearing ratio</b>	0.87X	0.85X
<b>Average lenght of long term debt</b>	2.7 anni	2.4 anni
<b>Hedging on long term debt + bond</b>	84.3%	84.5%
<b>Share of M/L debt</b>	92.6%	83.2%
<b>Uncommitted credit lines granted</b>	151€ mn	118€ mn
<b>Uncommitted credit lines available</b>	107€ mn	118€ mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1,467.5€ mn	€ 1,467.5mn



# Contracts and key tenants Italy

TOP 10 Tenant	Merchandise Category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.7%	11
OVS	clothing	2.6%	9
unieuro	electronics	2.4%	9
INDITEX	clothing	2.0%	10
terranova CALLIOPE	clothing	1.7%	11
BIVESPIT	jewellery	1.7%	26
CALZEDONIA	clothing	1.7%	27
Stroili Oro	jewellery	1.5%	21
H.M	clothing	1.5%	9
DOUGLAS	personal care	1.4%	13
<b>Total</b>		<b>19.3%</b>	<b>146</b>

## Malls

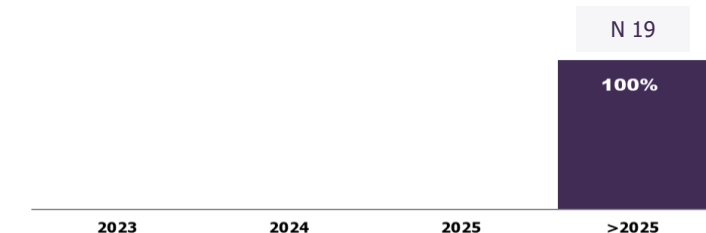


Average residual maturity: **3.9 years**

Total no. of contracts: **1,408**. In 1Q **39 renewals** and **15 turnovers**  
**Downside -4.5%**

**Rotation Rate 1.1%** (% new tenants on tot. contracts)

## Hypermarket



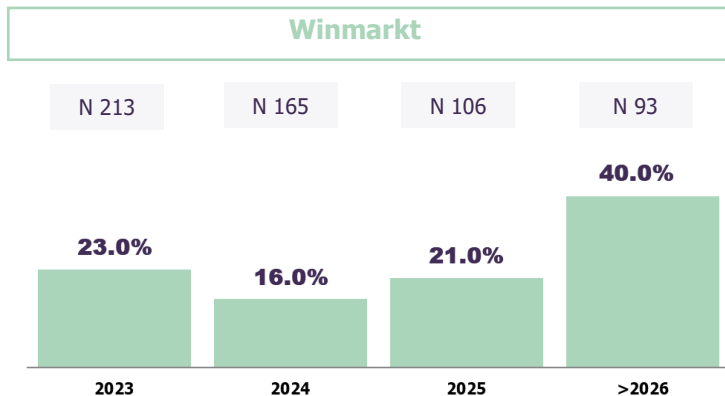
Average residual maturity: **14 years**

Total no. of contracts: **19**

# Contracts and key tenants

## Romania

TOP 10 Tenant	Merchandise Category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.7%	11
 H&M	clothing	4.9%	11
 PEPCO	clothing	3.8%	8
 kik	clothing	3.5%	6
 dm	drugstore	2.7%	5
 SENS	healthcare	2.2%	4
 B & B collection	offices	2.0%	1
 JCP	jewellery	1.5%	6
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.3%	2
<b>Total</b>		<b>34.9%</b>	<b>55</b>

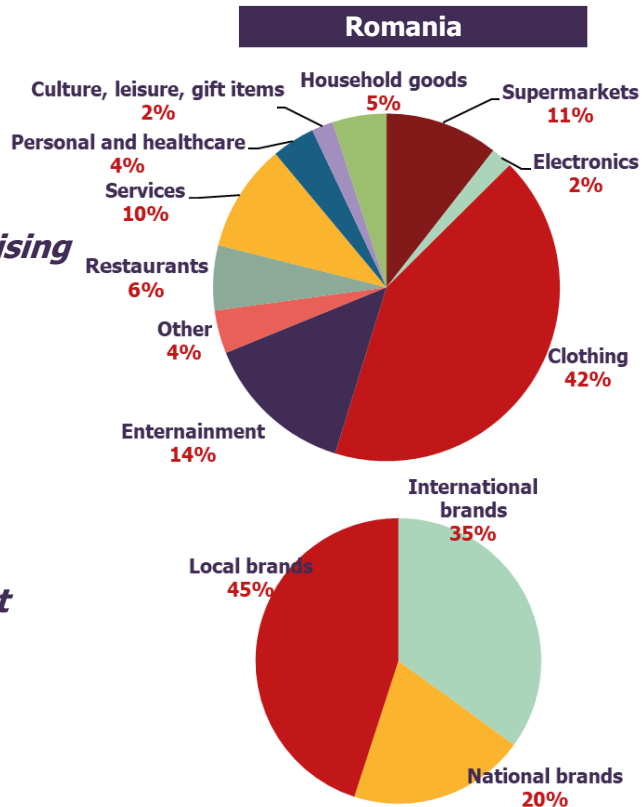
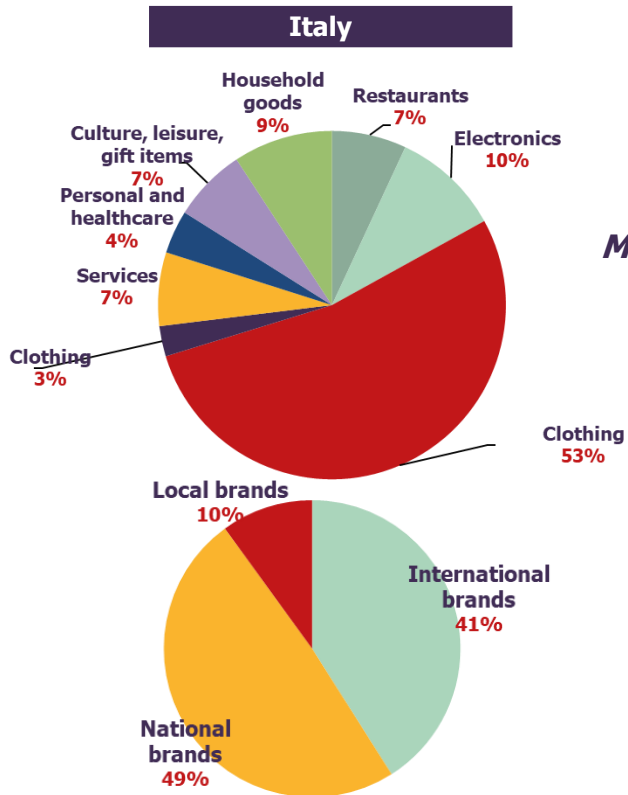


Average residual maturity: **3.7 years**

Total contracts: **577**. In 1Q **112 renewals** and **68 turnovers**  
**Upside\* flat**

**Rotation Rate 19.4%** (% new tenants on tot. contracts)

# Merchandising & Tenants Mix



# Agenda

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## CORPORATE

**2 August** Results as at 30/06/2023

**8 November** Results as at 30/09/2023

## IR (confirmed as of today)

**4 September** Italian Sustainability Week Italian Stock Exchange

**10 October** 2023 Italian Excellences Mid Corporate Conference Intesa Sanpaolo

**13-15 November** 6th MidCap CEO Conference Exane BNP Paribas

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