



# Road show presentation

June 2023



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GIOCA CONE

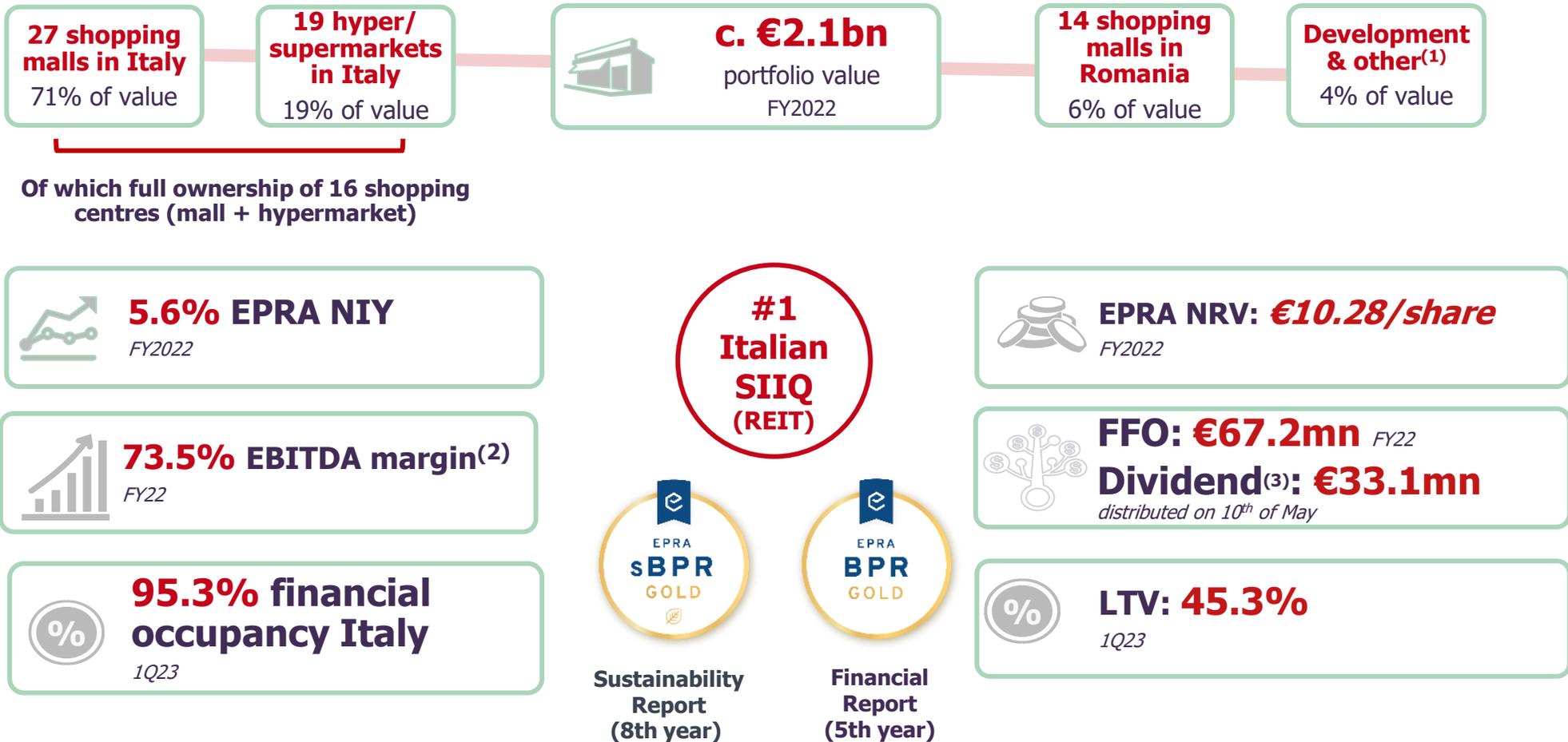
Ogni cosa ha il suo cu

1

Introduction to IGD

# IGD at a glance

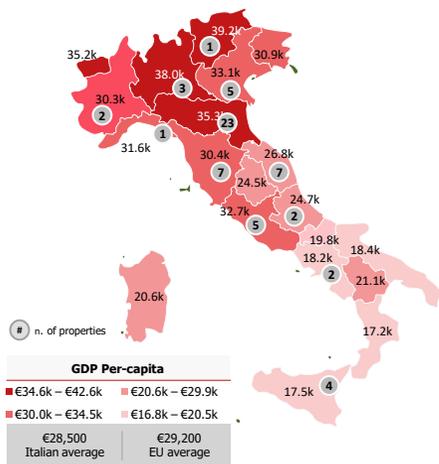
IGD is one of the main players in the Italian retail real estate sector: we develop and manage shopping centres across the country. We are also present in the retail sector in Romania



# IGD Business Model

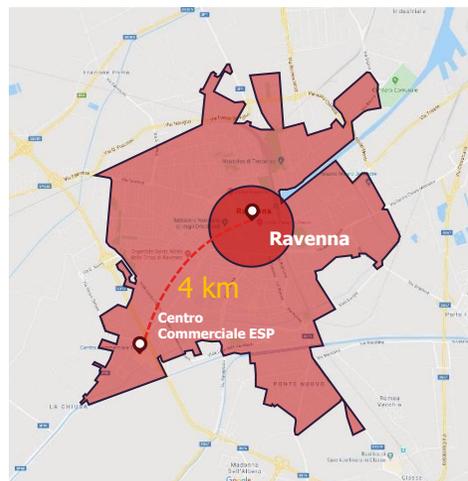
## A distinctive competitive positioning

### 1 Well Diversified Across Italy



With strategic focus on high GDP per capita Northern mid-size cities

### 2 Strategic Positioning



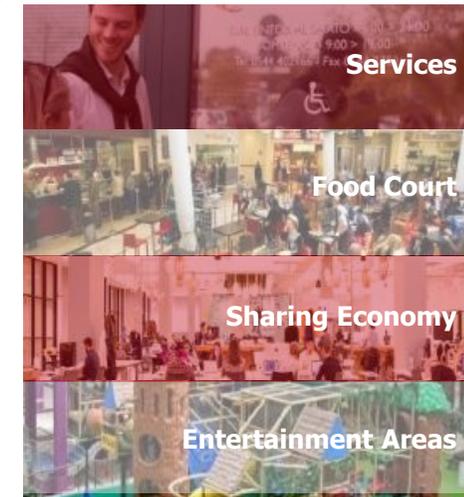
We strive to be the dominant retail destination in mid-sized wealthy Italian cities, at easy reach from city centre

### 3 Strong Food Anchor



The food hypermarket (mainly Coop) plays a critical attraction role in our retail assets  
*Fresh food, daily shopping, sticky consumer habits*

### 4 Strong Track-Record of Direct Management



Proactive approach, carefully selected merchandising mix, marketing activity adapted to each context and wide offer of customer related services



**Young Portfolio**  
Average age 12 years (since opening/restyling)



**Average GLA**  
c.25.000 sqm



**Catchment area**  
c.370.000 inhabitants in 20 min



**Average footfalls per year**  
2.6 mn



**Easy to reach**  
c. 4 km from city center



**Average parking places**  
2,013



**Centers reached by public transport**  
25



**Centers reached by bike path**  
17

# A typical example: Centro Esp in Ravenna



Industrial and  
touristic port

Romagna's «Riviera»  
(110km touristic destination)

City of Ravenna  
Unesco World Heritage site

ESP Shopping Center

Mall GLA: 30k m<sup>2</sup>

Hypermarket GLA: 16,5k m<sup>2</sup>

No. of shops: 100



## Dominant (1)

Our assets are the dominant retail destination in their catchment area



## «Urban» shopping centers

Easily reachable (about 4km far from city center on average)



## Strong food anchor

Hypermarket has a strong attractive role for everyday shopping



## Not only shopping but also services for community

Dental clinics, medical clinics, pharmacies

# An overview of our Group structure <sup>(1)</sup>



100%



100%



100%



Parent Company	<b>72.6% Revenues <sup>(2)</sup></b> <b>100% Financial Debt <sup>(3)</sup></b>
Italian Facility Management	<b>16.2% Revenues</b> <b>No Financial Debt</b>
Romania	<b>6.2% Revenues</b> <b>No Financial Debt</b>
Development project in Livorno	<b>5% Revenues</b> <b>No Financial Debt</b>

# Our shareholding structure

 Number of shares: **110,341,903**



Share Capital  
**€ 650 Mn**



Average Market Capitalization  
(1/1-31/5/23):  
**approx. €317 Mn**



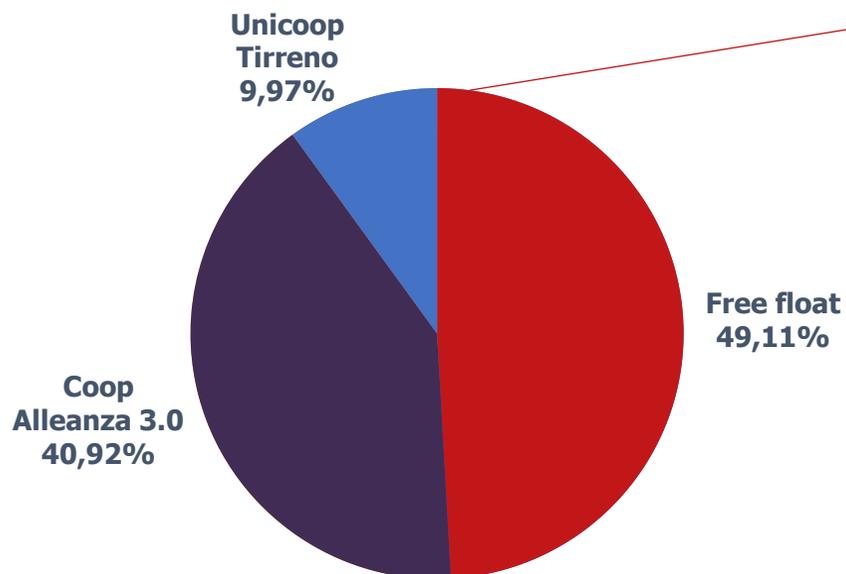
Net Equity **EUR 1.1 Bn**



Average daily trading  
(1/1-31/5/23):  
**approx. 344,271 shares**

Listed on the Italian Stock  
Exchange in the STAR  
segment

## Majority of institutional investors, of which <sup>(1)</sup>



**27.5%** Italy  
Mediolanum, Banca d'Italia

**4.3%** UK & Ireland  
Interactive Brokers LLC, Legal & General Group

**38.9%** US & Canada  
State Street Global Advisors, Vanguard, Blackrock

**5.1%** Luxembourg, Belgium, Netherlands  
Banque de Luxembourg, Banque Degroof

**7.6%** France  
Immobilier 21, BNP Paribas

**16.6%** Rest of the world  
Six SIS, European Patent Organisations

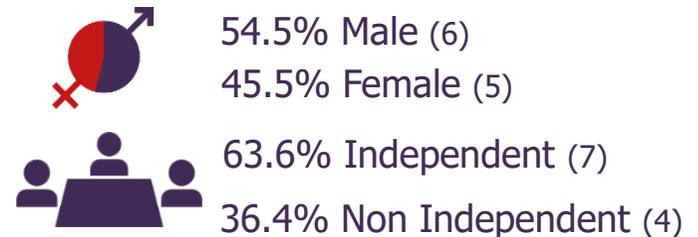
# IGD Governance – Directors and Committees

IGD's governance has been in line with the criteria of the Self Regulatory Code of Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008.

<b><u>EXECUTIVE</u></b>	CEO Claudio Albertini		
<b><u>NON EXECUTIVE INDEPENDENT</u></b>	CHAIRMAN Rossella Saoncella	Antonio Rizzi  	Silvia Benzi  
		Timothy Guy Michele Santini 	
<b><u>NON EXECUTIVE NON INDEPENDENT</u></b>	Rossella Schiavini  	Rosa Cipriotti 	Géry Robert-Ambroix 
	VICE CHAIRMAN Stefano Dall'Ara	Alessia Savino	Edy Gambetti

## COMMITTEES:

-  Nominations and compensation Committee
-  Control and Risks Committee
-  Committee for Related Parties Transactions



## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the Ceo, including the Internal Audit and Risk Management

# Our Top Management

## Rossella Saoncella (1953) Chairman



- Appointed as IGD's Chairman on 20 April 2021

## Claudio Albertini (1958) Chief Executive Officer



- Appointed in May 2009
- IGD Board member since 2006
- Member of EPRA<sup>(1)</sup> Advisory Board since 2017
- Member of ECSP's<sup>(2)</sup> Nominations Committee since 2021

## Carlo Barban (1978) Director of Administration, Legal & Corporate Affairs, Contracts, HR and IT



- Director of Administration, Legal & Corporate Affairs since January 2019
- From January 2022, he was appointed Director of Administration, Legal & Corporate Affairs, Contracts, HR and IT

## Andrea Bonvicini (1963) Director of Finance Division



- Head of IGD Group's Finance Division since September 2009
- In July 2012 he was appointed Director of Finance and Treasury Department

## Raffaele Nardi (1976) Director of Planning, Control and Investor Relations



- Head of the division to which 3 different departments report: planning, control and investor relations
- From January 2022 he was appointed Head of Sustainability Committee
- Joined IGD in October 2010

## Laura Poggi (1976) Director of Commercial Department, Marketing and CSR



- From 2010 through 2021 she was head of IGD's Leasing Division
- From January 2022 she was appointed Director of Commercial Department, Marketing and CSR

## Roberto Zoia (1961) Director of Asset Management, development & network management



- Director of Asset Management and Development since 2006
- Director of Asset Management, Development & Network Management since 2019
- Chairman of CNCC<sup>(3)</sup> since 2020



# 2 Portfolio

# IGD: a portfolio of high quality assets

## IGD Main Italian Asset



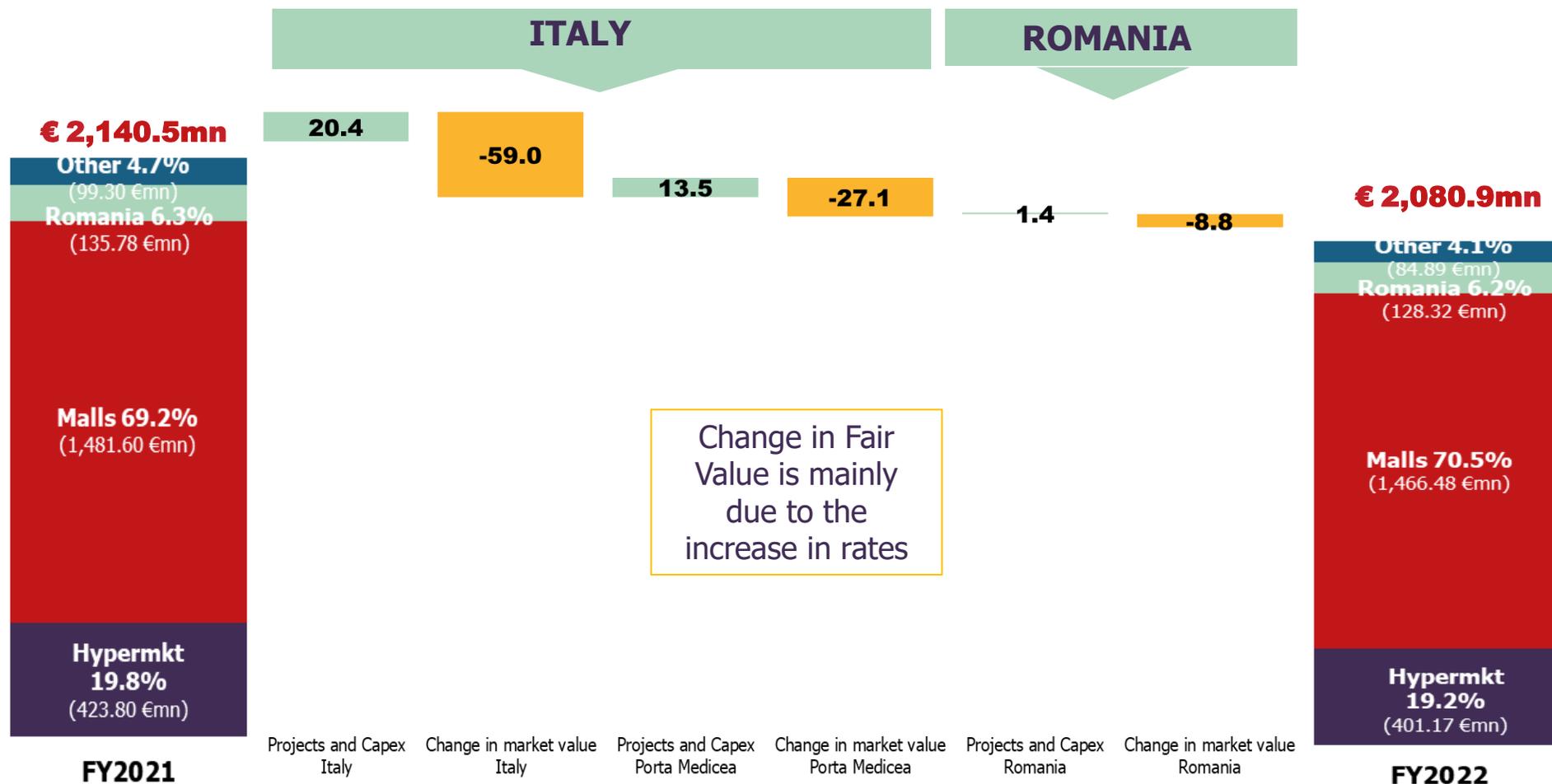
1. Dominant assets: assets that are reference points for the consumers in their catchment area in terms of attractiveness and offer quality

9 Key assets malls with > €60mn mkt value each (c.60% of total market value malls)

# Portfolio market value

	FY 2021	FY 2022	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,481.6	1,466.5	<i>(-1.02%)</i>	6.97%	5.6%	5.9%
Hypermarkets Italy	423.8	401.2	<i>(-5.35%)</i>	6.41%		
Romania	135.8	128.3	<i>(-5.49%)</i>	7.99%	6.1%	6.5%
Porta a Mare + Developments + Other	99.2	84.9				
<b>Total IGD's portfolio</b>	<b>2,140.5</b>	<b>2,080.9</b>	<b><i>(-2.78%)</i></b>			
Leasehold properties (IFRS16)	32.5	25.2				
<b>Total IGD's portfolio including leasehold</b>	<b>2,172.9</b>	<b>2,106.1</b>	<b><i>(-3.07%)</i></b>			
Real estate investments	25.7	25.7				
<b>Total portfolio including real estate investments</b>	<b>2,198.6</b>	<b>2,131.8</b>	<b><i>(-3.04%)</i></b>			

# MV Evolution in 2022



# Epra indicators



€ per share	FY2022	FY 2021	Δ %
<b>NRV</b>	10.28	10.85	-5.3%
<b>NTA</b>	10.20	10.78	-5.3%
<b>NDV</b>	10.06	10.43	-3.6%



# Restyling La Favorita Mantua - completed

- Internal layout of the mall completely redesigned
- New energy-efficient LED lighting system
- Improved connection among the shopping center and the nearby cinema and sport arena
- Photovoltaic solar panels installed in the parking area
- New green and pedestrian areas created to host dehors and restaurants



# Porta a Mare mixed-use project – Officine Storiche residential



- **42** flats
- **27** units sold; **5** binding proposals
- **c.7€mn** cash-in in 2022; **c.7€mn** expected cash-in in 2023

# Porta a Mare mixed-use project

## Officine Storiche retail



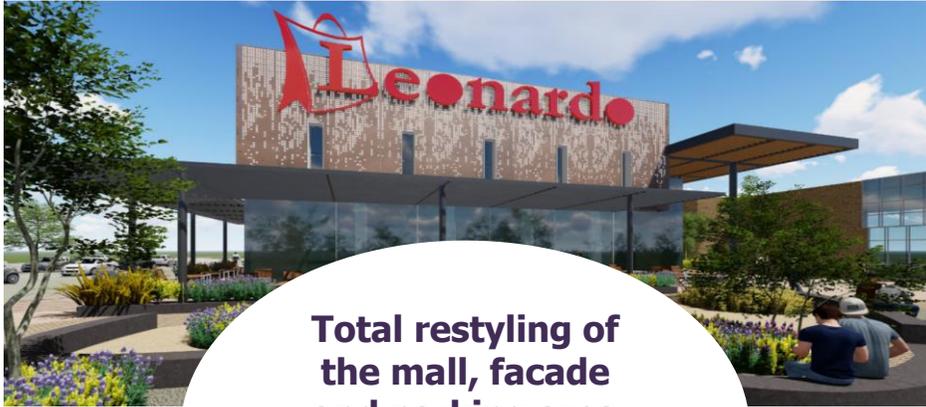
**>16,000** m<sup>2</sup> GLA retail and entertainment

**>90%** pre-letting

Expected opening **September 2023**

# Restyling in progress

## Leonardo (Imola - Bo)



**Total restyling of the mall, facade and parking area**

Work started: **2023**  
End of work: **2Q 2024**



## Portogrande (Ap)



**Total restyling of the mall**

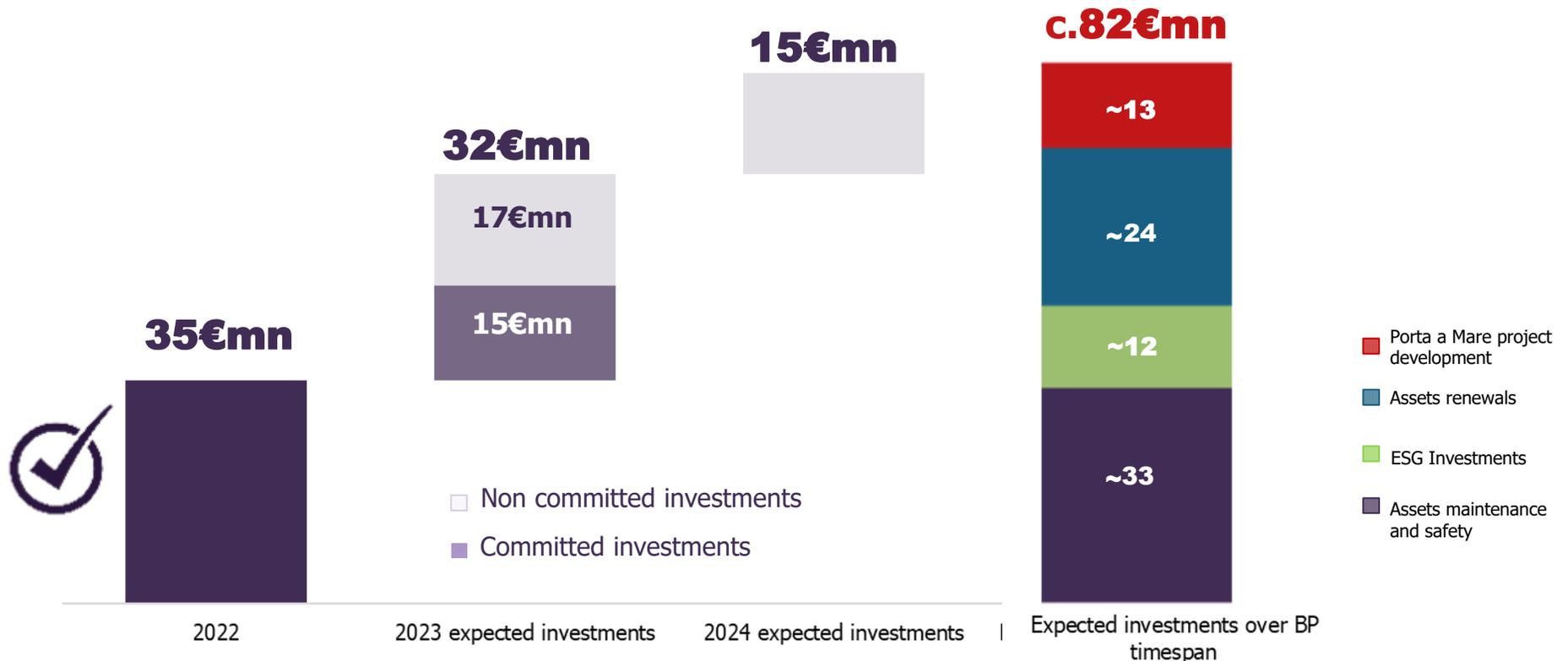
Work started: **2022**  
End of work: **end of 2023**



# Investment pipeline

## Key points:

- **Business Plan pipeline almost completed by the end of 2023**
- **Investments reduction from 2024, no development projects**
- **Maintaining maximum flexibility over the period**



# Energy efficiency: targets



Centro Tiburtino (Roma) - render of the main entrance



Centro Sarca (Milano) – render of new internal areas and rooftop with cinema entrance

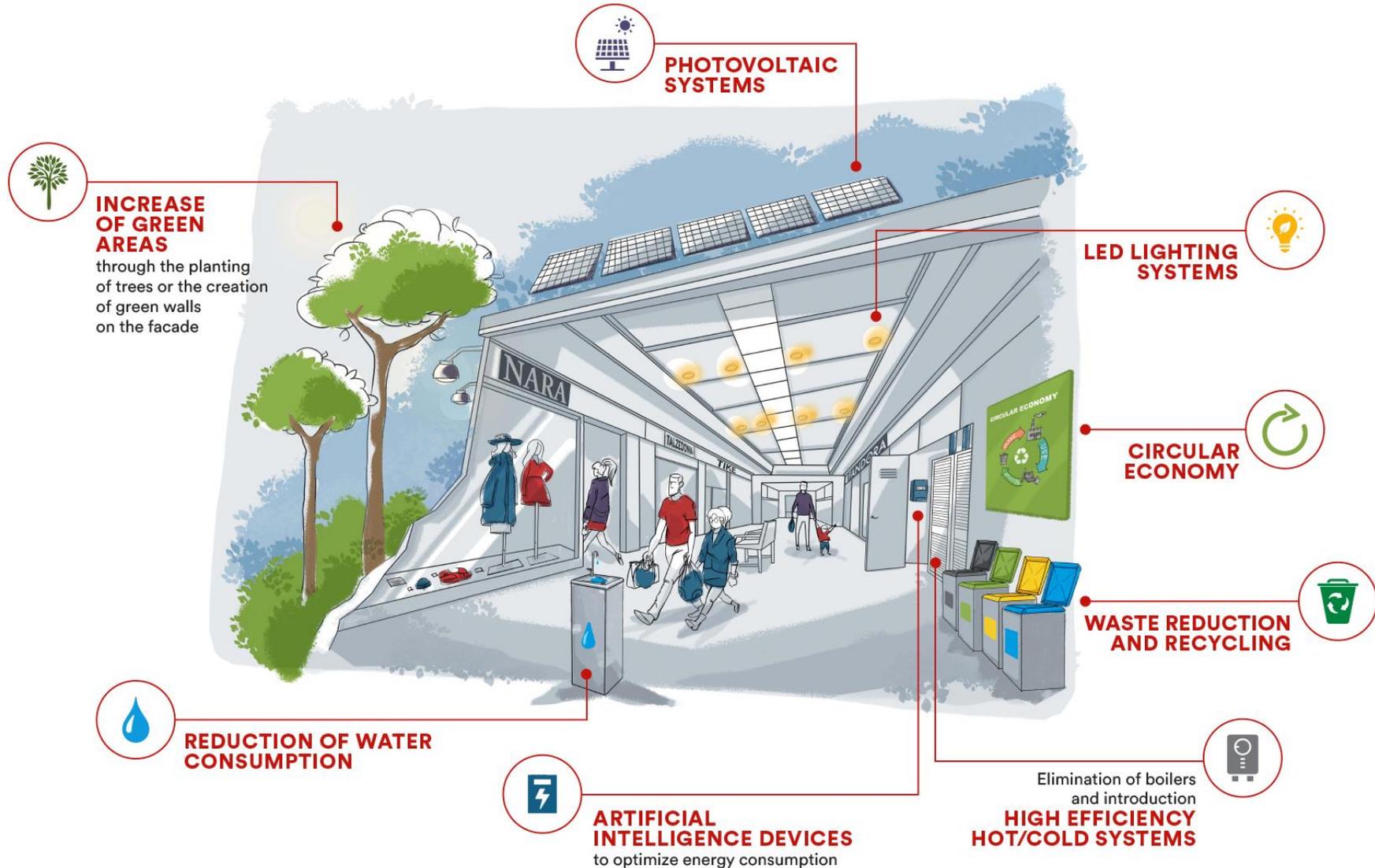
## Main targets

**-21.5% GHG emissions**  
(at 2025 location based  
«baseline 2018»)

**At least 1 asset  
carbon positive**  
(at 2030)

**100%**  
**Use of energy from  
renewable sources**  
(already in place)

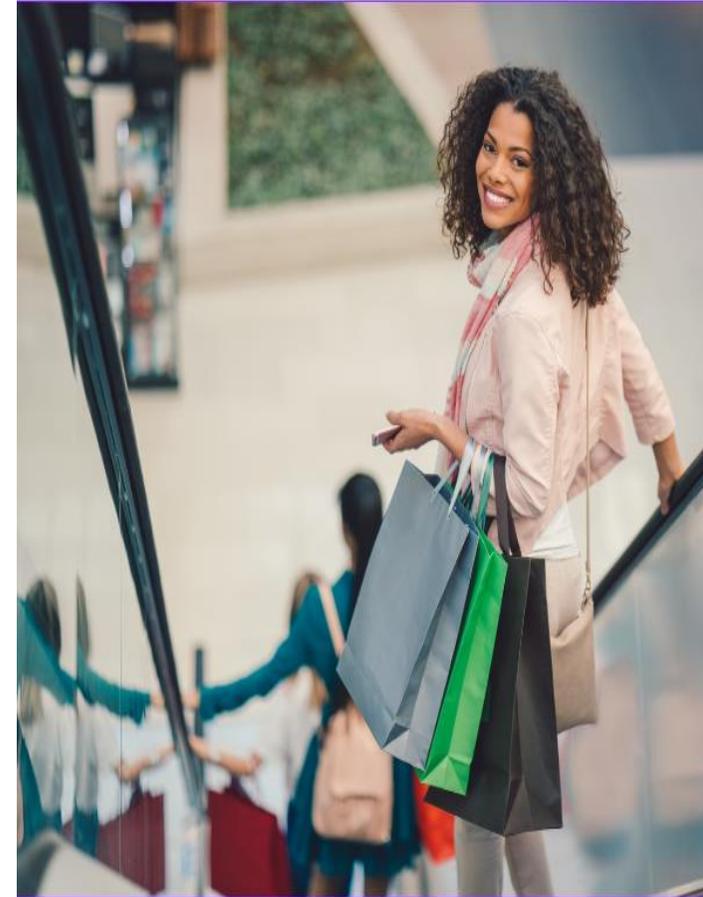
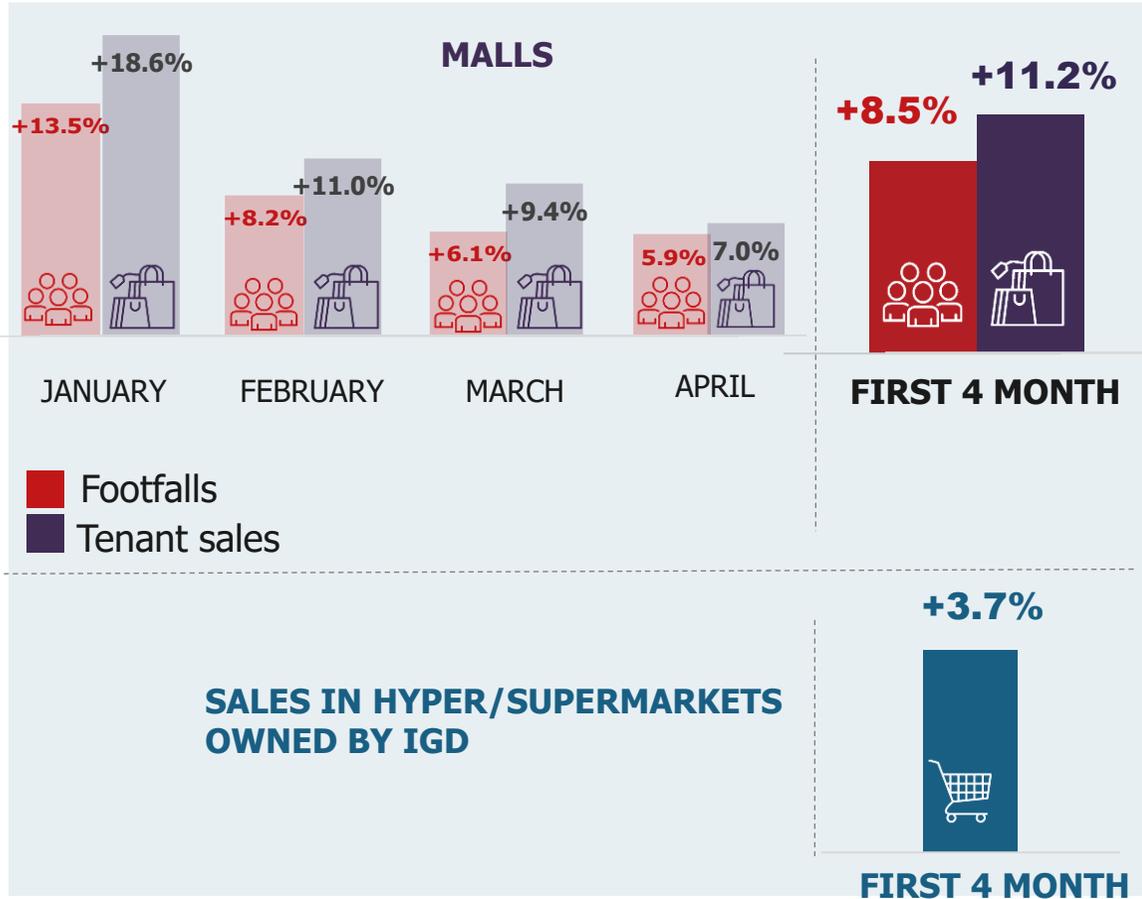
# Energy efficiency



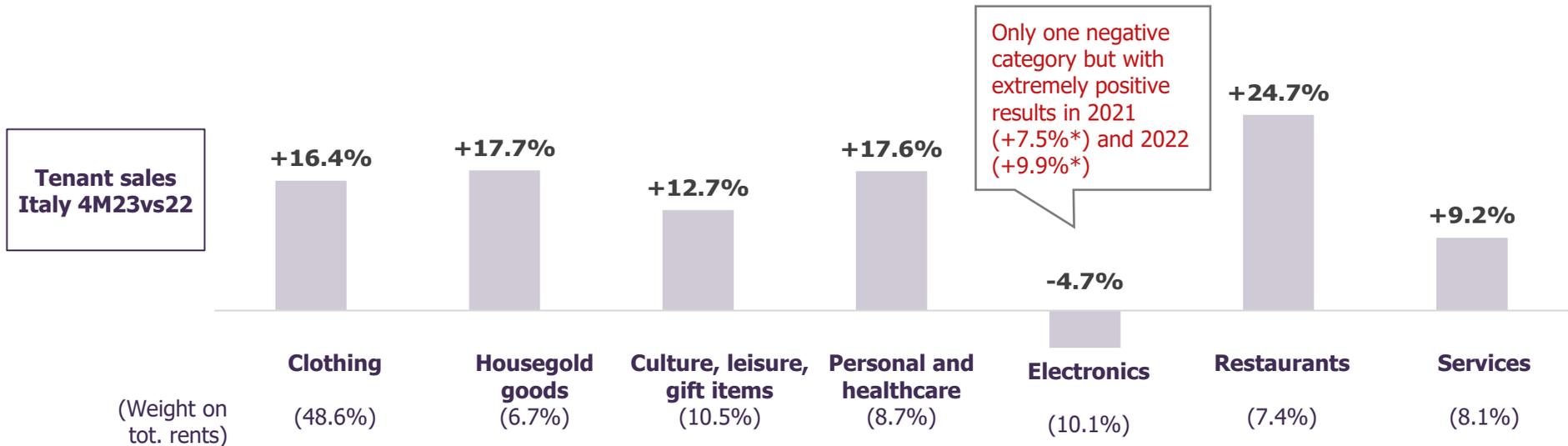


# 3 Operating performance

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



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



**Some brands of IGD's portfolio**



# The leasing activities confirmed to be effective in Italy (1Q23)...



## 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 (1Q23)



## 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\*

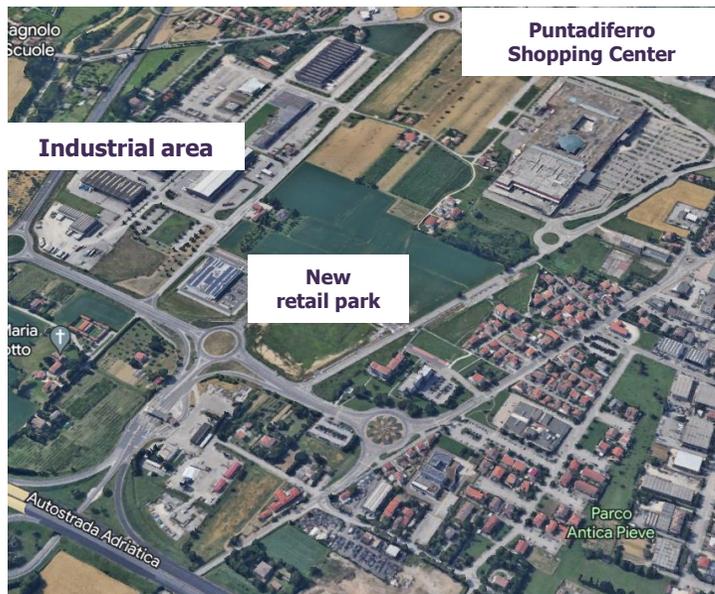
**c. 90%**



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



MANGO

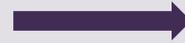
RINASCIMENTO

# 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

**Orizzonte**  
CENTRO ACQUISTI

MrOne

coincasa

D'AMANTE

pepco®

TERRANOVA

KFC

DAN JOHN™

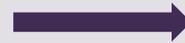
I ♥ POKE  
HAWAIIAN SUSHI

# 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





# 4 Financial Results

# Highlights

	<b>1Q2023</b> (€mn)	Δ vs 2022	Like for like	<b>FY2022</b> (€mn)	<b>FY2021R*</b> (€mn)
<b>Rental Income</b>	<b>34.7</b>	+2.3%		<b>137.3</b>	<b>134.2</b>
<b>Net Rental Income</b>	<b>29.1</b>	+1.3%	<b>+4.9%</b>	<b>114.0</b>	<b>108.3</b>
<b>Core Business Ebitda</b>	<b>26.8</b>	+2.5%		<b>103.4</b>	<b>97.1</b>
<b>Funds From Operations (FFO)</b>	<b>15.8</b>	-5.6%		<b>67.2</b>	<b>56.5</b>
<b>Real Estate Portfolio Market Value</b> (excluding leasehold)				<b>2,080.9</b>	<b>2,140.5**</b>
<b>Epra NRV</b>				<b>10.28 €</b> per share	<b>10.85 €**</b> per share

# 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)



Core business  
EBITDA  
MARGIN

2022  
73.2%

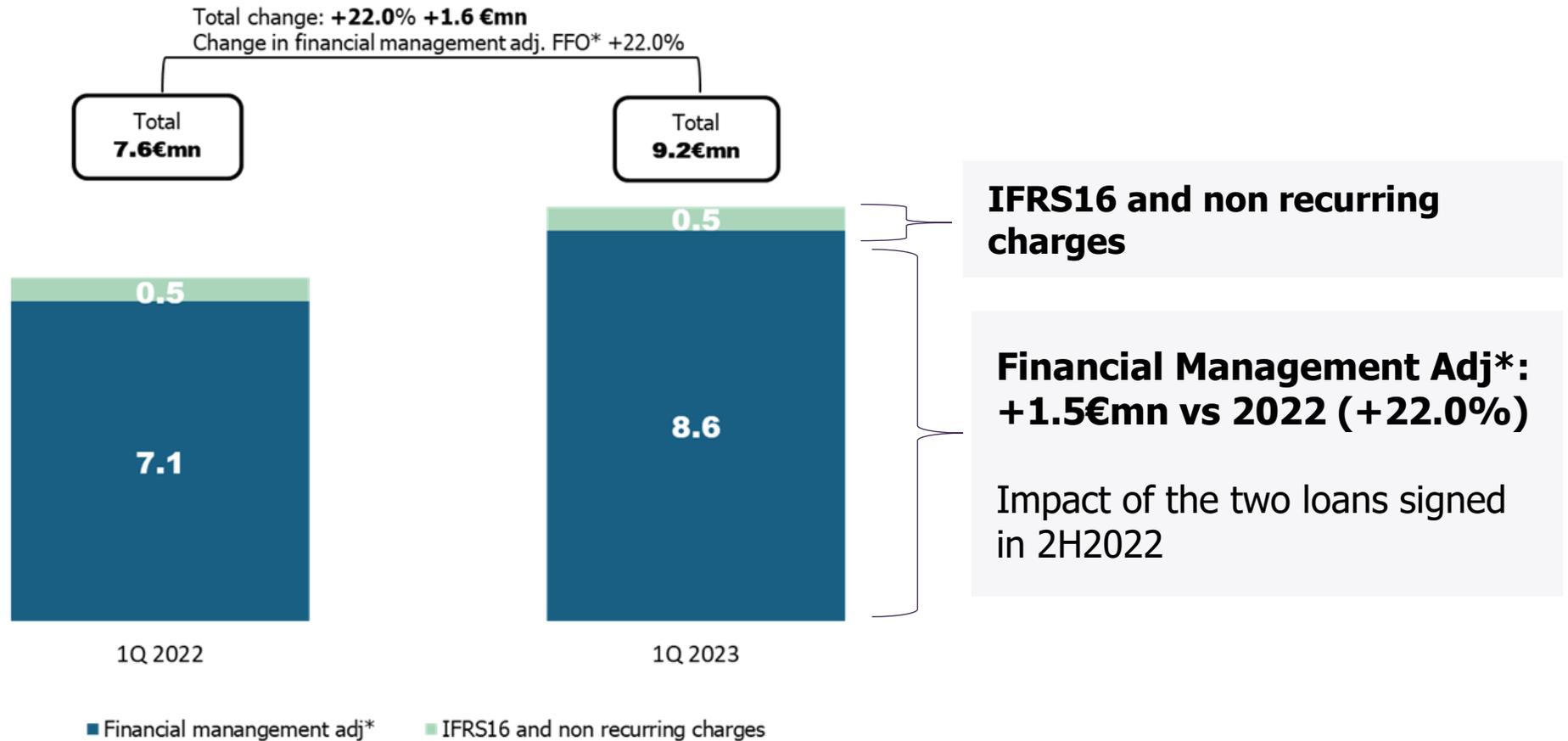
2023  
73.2%

EBITDA  
MARGIN  
freehold

2022  
75.6%

2023  
75.5%

# Financial Management

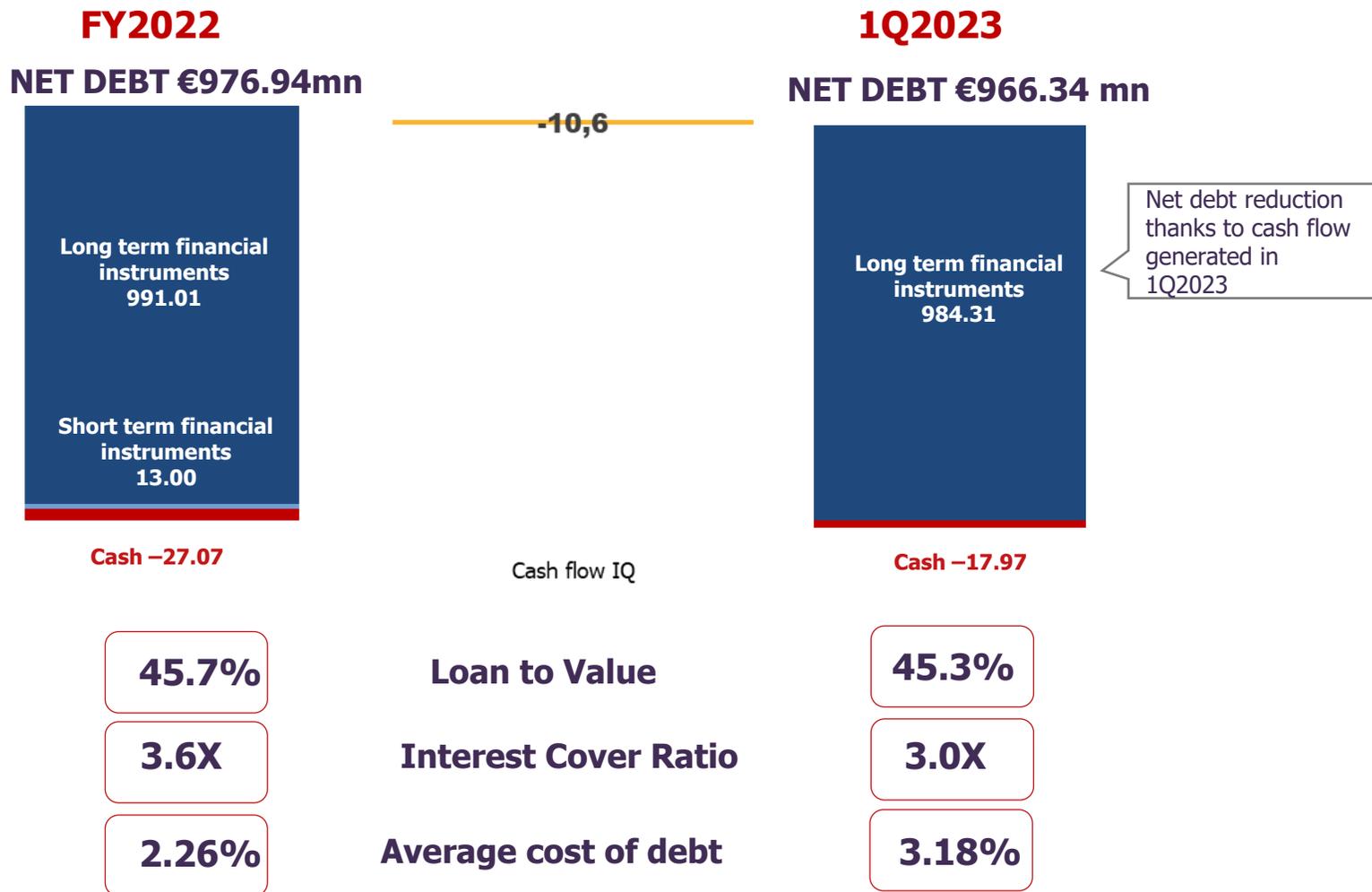


# Funds From Operations (FFO)



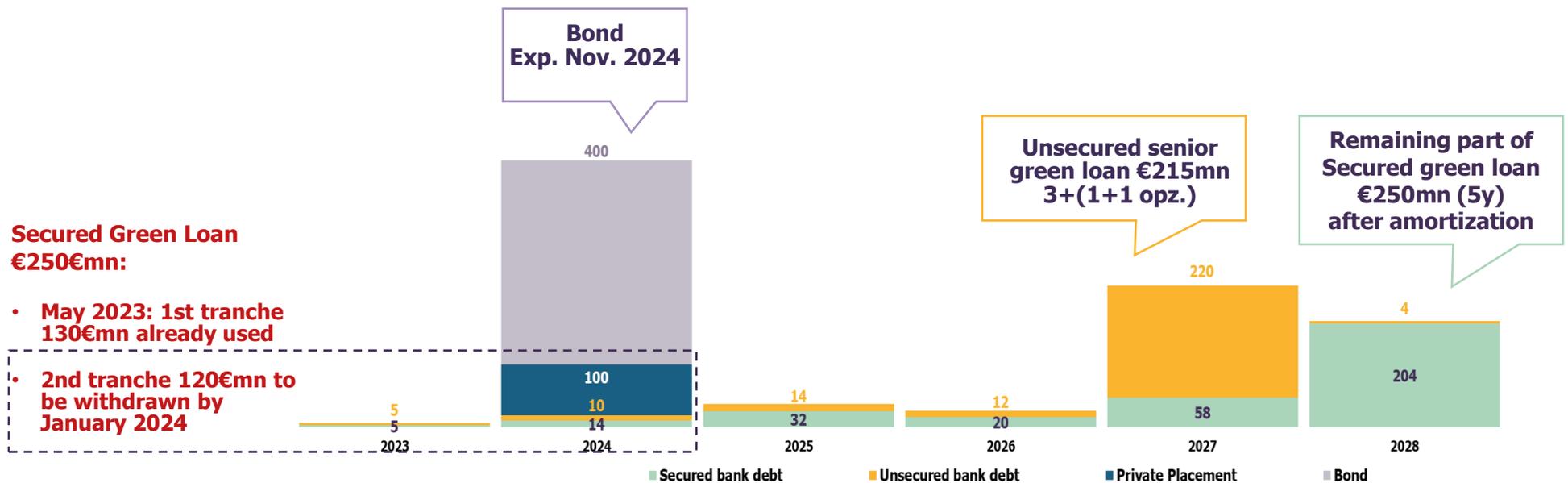
**FY2023 FFO Guidance as of today confirmed:  
 approx. 53€mn**

# Net debt and LTV



# Liability management activities in progress

- **May 2023:** a **green secured loan** for an amount equal to **250€mn** (5 years maturity) obtained
- **Use of proceeds:** refinance the maturities up to 1H24
- **Next significant maturity:** 400€mn Bond expiring in 15 months (November 2024)



# Financial strategy

## FINANCIAL STRATEGY TARGET

Obtain the best economic conditions whatever the market context is,  
and minimize exposure to financial risks  
(credit risk and fluctuation of interest rates)



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**Maintaining a rigorous financial discipline consistent with IG profile**



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**Early refinancing of maturities**



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**Track-record and maximum flexibility in the choice of tools**



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**Broadening of investor base also by means of new sustainable finance tools**

# A strategic asset rotation to reduce leverage



## Potential target

Romania

Portfolio of selected  
Super/hypermarkets

Three Porta a Mare plots of land  
to be developed

Potential disposals  
over BP timespan

**180/200** € mn

**OR MORE**

## Strategic rationale

- **Reduction of financial leverage**
- **Non core asset disposal**



# 5

## ESG Strategy At-a-glance

# ESG: awards, ratings and certifications obtained

Awards	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p><b>86/100, Score A</b></p> </div> <div style="text-align: center;">  <p><b>5° year in a row</b></p> </div> <div style="text-align: center;">  <p><b>8° year in a row</b></p> </div> </div>			
Ratings	<p style="text-align: center;"><b>Rating ESG</b></p> <p style="text-align: center;"><b>12 ratings independent and unsolicited<sup>1</sup>, of which</b></p> <ul style="list-style-type: none"> <li>- 5 already present in 2020</li> <li>- 5 achieved in 2021</li> <li>- 2 achieved in 2022</li> </ul>	<p style="text-align: center;"><b>Stock Indexes ESG focused</b></p> <p style="text-align: center;"><b>10 indexes</b></p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>		
Certifications Obtained	<p style="text-align: center;"><b>BREEAM Certification</b></p> <div style="text-align: center;">  </div> <p style="text-align: center;"><b>10</b> shopping centers</p>	<p style="text-align: center;"><b>Biosafety Trust Certification</b></p> <div style="text-align: center;">  </div> <p style="text-align: center;"><b>27</b> shopping centers</p>	<p style="text-align: center;"><b>UNI EN ISO14001 Certification</b></p> <div style="text-align: center;">  </div> <p style="text-align: center;"><b>24</b> shopping centers</p>	<p style="text-align: center;"><b>ISO37001 Certification</b></p> <div style="text-align: center;">  </div> <p style="text-align: center;"><b>Italy and Romania</b></p>

(1) Bloomberg ESG disclosure, FTSE Russell ESG Rating, Gaia Rating, GRESB Public disclosure, ISS ESG, MSCI, Refinitiv, S&P Global, Sustainalytics, Vigeo Eiris; CDP is the only solicited rating

# 2022-2024 Sustainability Plan

becoming  
**g.re.a.t.**  
STRATEGY

**41** targets at 2024:

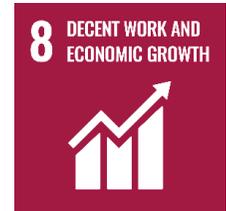


- Material for IGD
- Consistent with UN SDG's

**22** ambitions  
toward 2030



## IGD RELEVANT SDG'S



# First results of the path defined in the 2022-2024 Business Plan

OVERALL ACHIEVEMENT LEVEL OF SUSTAINABILITY TARGETS IN 2022



**42,7%**

**g.**

**green**

**€2,4 mn** invested in improving the energy efficiency of the buildings **in Italy** and **€600k in Romania**

**Energy consumption -6%vs 2021**

**2 more shopping centers obtained the BREEAM In-Use certification;** 10 assets are now certified

**r.**

**responsible**

**Bio Safety Certification** obtained for all freehold assets, as well as for the HQ

**100% employees trained** and investment in training per capita increased compared to the last 5 years

**Workplace environment survey** carried out and specific actions defined following what emerged

**e.**

**ethical**

**Induction activities with the BoD** relating to corporate sustainability carried out

**Renewed the Legality Rating** for the fourth time, confirming the highest score (three stars)

**a.**

**attractive**

**35 new brands introduced in Italy and 42 in Romania**

**In-person events back to 2018 levels,** also leveraging on the possibility offered by the Digital Plan

**Events with a socio-environmental focus increased** (+9 pp vs 2018)

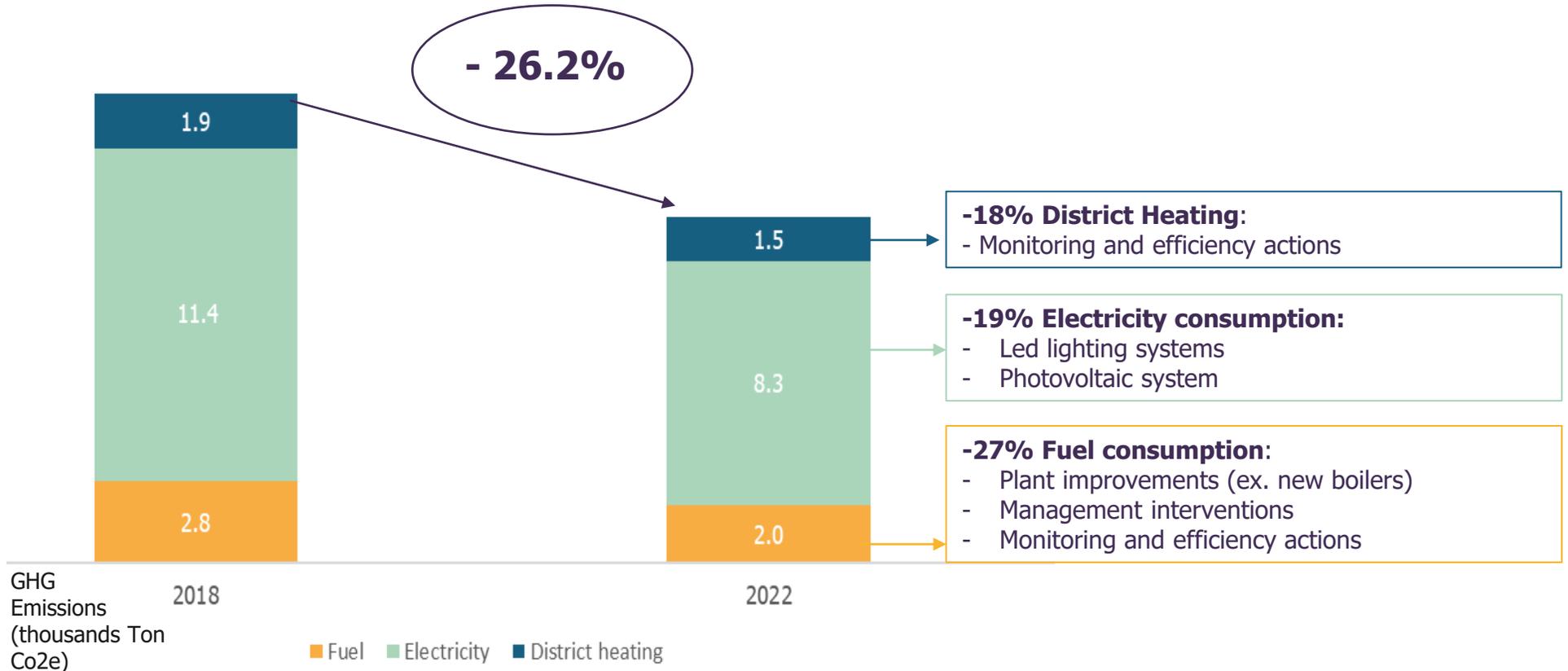
**t.**

**together**

Defined **the Sustainability Framework** relating to a **green financing** transaction

Attention to the community: **local events represented 28% of the events** organized and **cooperation with 247 local and no-profit association** was defined

# Sustainability: GHG emissions considerably reduced over the last 5 years



# Sustainability in Romania



First PHOTOVOLTAIC  
ENERGY SYSTEM  
installed in our most important  
shopping center.

4 more plants expected to be  
installed in 2023



**PLOIESTI BIG**



# First circular economy project started in March 2023



Valore ai rifiuti



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





## 2024 TARGETS

### CLIMATE CHANGE

- **100% green energy purchased**
- **double** the use of energy produced from **renewable sources**
- **-15%** reduction in **energy consumption** – location based «baseline 2018»
- **BREEAM certification of 9 more assets** (8 already certified at year-end 2021)
- **Use of artificial intelligence technologies to reduce energy consumption**
- **Biodiversity** projects in 4 centers

### MOBILITY

- **100%** of the Italian portfolio with **charging stations for electric cars**



## 2030 OBJECTIVES

- Zero carbon emissions (scope 1 and 2) at **100% of the Italian shopping centers**
- Reduce **indirect emissions** (scope 3)
- **100%** of the Italian assets **BREEAM** certified
- **Zero waste**
- **At least 1 carbon positive asset**



Different types of charging stations (traditional, fast, Tesla) across the whole network



## Main targets

**100% of the shopping centers with charging stations**

**50% of the shopping centers with fast charging stations**  
(agreement with top international player)

**100% of the assets ISO14001 and BREEAM certified**



## 2024 TARGETS

### WORKPLACE QUALITY

- **Training:** 100% of the employees in Italy and Romania each year
- **1 employee satisfaction survey and 2 «pulse surveys»**
- **«Sustainability Innovation Award»** to be implemented at one pilot shopping center.
- **Define a goal linked to ESG topics for part of the workforce** (beginning with the one defined for Management)

### HEALTH AND SAFETY

- +1 new service in the employees' Corporate Wellness Program
- 100% **«Biosafety Trust Certification»**



## 2030 OBJECTIVES

- **Gender equality in roles of responsibility**
- **Improve employees' wellbeing and expertise**



## 2024 TARGETS

- Corporate **cybersecurity strategy**
- Systematic **assessment of the providers along the supply chain with a view to sustainability**
- Maintain the **highest legality rating possible**
- Maintain the UNI ISO 37001 certification



## 2030 OBJECTIVES

- Best-in-class for **corporate governance and legality**
- **CSR policies included** in company supply chains
- Guarantee comprehensive **privacy and cybersecurity** controls



## 2024 TARGETS

### SUSTAINABLE ENHANCEMENT OF THE PORTFOLIO

- 4 key restyling/remodeling projects

### OFFER

- Commercial and strategic adjustments based on the needs of the community

### SPACES TO BE LIVED IN

- 1 yearly CSR plan for 100% of the assets
- 1 transversal CSR initiative involving 50% of the portfolio



## 2030 GOALS

- Up to 10 sustainable **restylings completed to renew and enhance** the portfolio
- 100% with projects aiming to increase **visitors' well being**



## 2024 TARGETS

### STAKEHOLDER ENGAGEMENT

#### Relationship with investors/financial community

- **1st Sustainability Framework defined and issue of 1st Sustainability Linked Bond**
- Investor/CSR Day and theme-based roadshows based on ESG topics
- Annual Visitor Survey for each shopping center
- Share figures relating to energy consumption with at least 50% of the tenants

#### LOCAL COMMUNITIES

- Involve non-profit organizations each month at 100% of the shopping centers
- Yearly job fairs in at least 25% of the shopping centers



## 2030 OBJECTIVES

- Partnering with **tenants** in **sustainability**
- **Partnerships with NGOs**



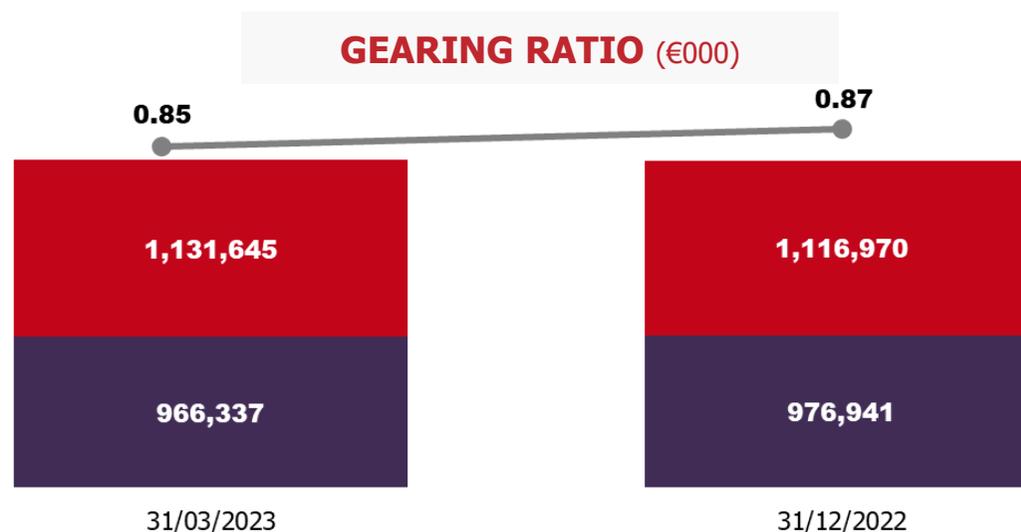
# 6 Appendix

# Consolidated Income Statement 1Q23

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 1Q23

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) 1Q23

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>

<b>EPRA Performance Measure</b>	<b>12/31/2022</b>	<b>12/31/2021</b>
EPRA NRV (€'000)	<b>1,133,860</b>	<b>1,197,354</b>
EPRA NRV per share	<b>€ 10.28</b>	<b>€ 10.85</b>
EPRA NTA	<b>1,125,979</b>	<b>1,189,467</b>
EPRA NTA per share	<b>€ 10.20</b>	<b>€ 10.78</b>
EPRA NDV	<b>1,110,002</b>	<b>1,151,244</b>
EPRA NDV per share	<b>€ 10.06</b>	<b>€ 10.43</b>
EPRA Net Initial Yield (NIY)	<b>6.0%</b>	<b>5.8%</b>
EPRA 'topped-up' NIY	<b>6.3%</b>	<b>5.9%</b>
EPRA Vacancy Rate Gallerie Italia	<b>5.3%</b>	<b>6.1%</b>
EPRA Vacancy Rate Iper Italia	<b>0.0%</b>	<b>0.0%</b>
EPRA Vacancy Rate Totale Italia	<b>4.3%</b>	<b>4.9%</b>
EPRA Vacancy Rate Romania	<b>2.0%</b>	<b>5.4%</b>
EPRA Cost Ratios (including direct vacancy costs)	<b>23.9%</b>	<b>20.5%</b>
EPRA Cost Ratios (excluding direct vacancy costs)	<b>19.4%</b>	<b>17.5%</b>
EPRA Earnings (€'000)	<b>€ 72,101</b>	<b>€ 73,215</b>
EPRA Earnings per share	<b>€ 0.65</b>	<b>€ 0.66</b>
EPRA LTV	<b>48.4%</b>	<b>n.d.</b>

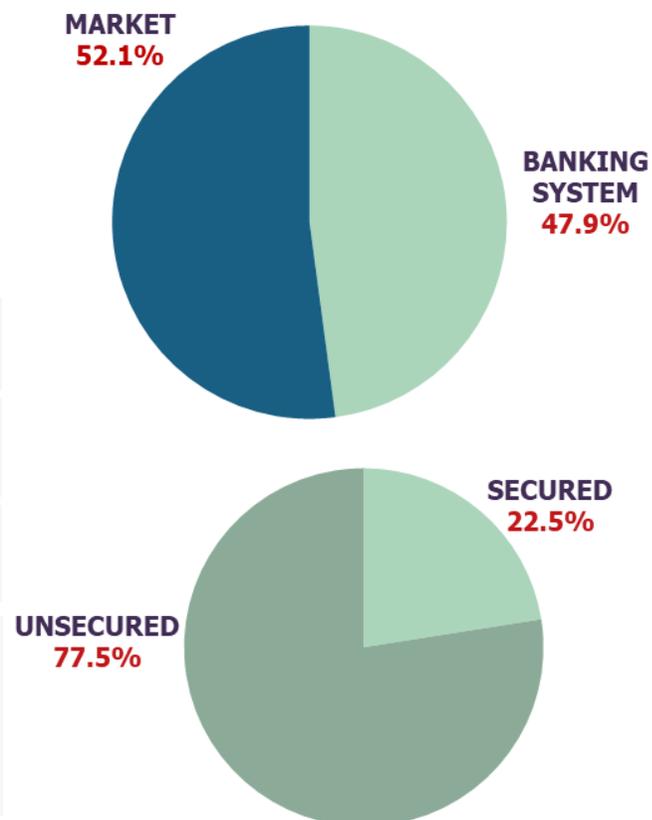
# EPRA Net Asset Value FY2022

 <b>EPRA</b> <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	12/31/2022			12/31/2021		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
<b>Net Asset Value</b>						
IFRS Equity attributable to shareholders	<b>1,121,800</b>	<b>1,121,800</b>	<b>1,121,800</b>	<b>1,171,758</b>	<b>1,171,758</b>	<b>1,171,758</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of	18,175	18,175		17,161	17,161	
vi) Fair value of financial instruments	(6,115)	(6,115)		8,435	8,435	
viii.a) Goodwill as per the IFRS balance sheet		(7,085)	(7,085)		(7,585)	(7,585)
viii.b) Intangibles as per the IFRS balance sheet		(795)			(302)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			(4,712)			(12,929)
x) Real estate transfer tax (estimate)						
<b>NAV</b>	<b>1,133,860</b>	<b>1,125,979</b>	<b>1,110,002</b>	<b>1,197,354</b>	<b>1,189,467</b>	<b>1,151,244</b>
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
<b>NAV per share</b>	<b>10.28</b>	<b>10.20</b>	<b>10.06</b>	<b>10.85</b>	<b>10.78</b>	<b>10.43</b>
Change % vs 31/12/2021	-5.3%	-5.3%	-3.6%			

# More financial highlights and debt breakdown 1Q23

	31/12/2022	31/03/2023
<b>Gearing ratio</b>	0.87X	0.85X
<b>Average length 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

Debt breakdown\*



# Contracts and key tenants Italy 1Q23

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 RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
BUESPIRIT	jewellery	1.7%	26
CALZEDONIA	clothing	1.7%	27
Stroili Oro GIOIELLERIE	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

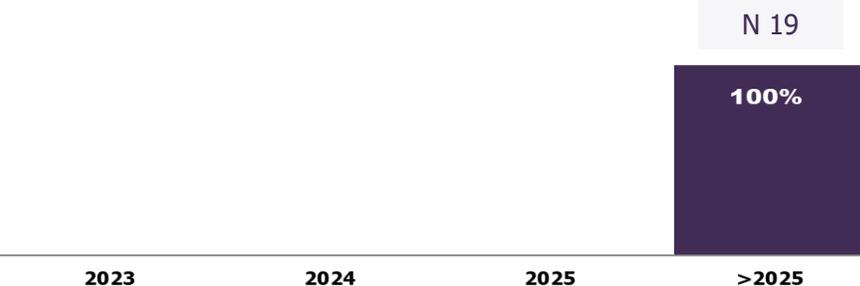


Average residual maturity: **3.9 years**

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 1Q23

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
 SENSI	healthcare	2.2%	4
 B & B collection	offices	2.0%	1
 DCPL	jewellery	1.5%	6
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.3%	2
<b>Total</b>		<b>34.9%</b>	<b>55</b>

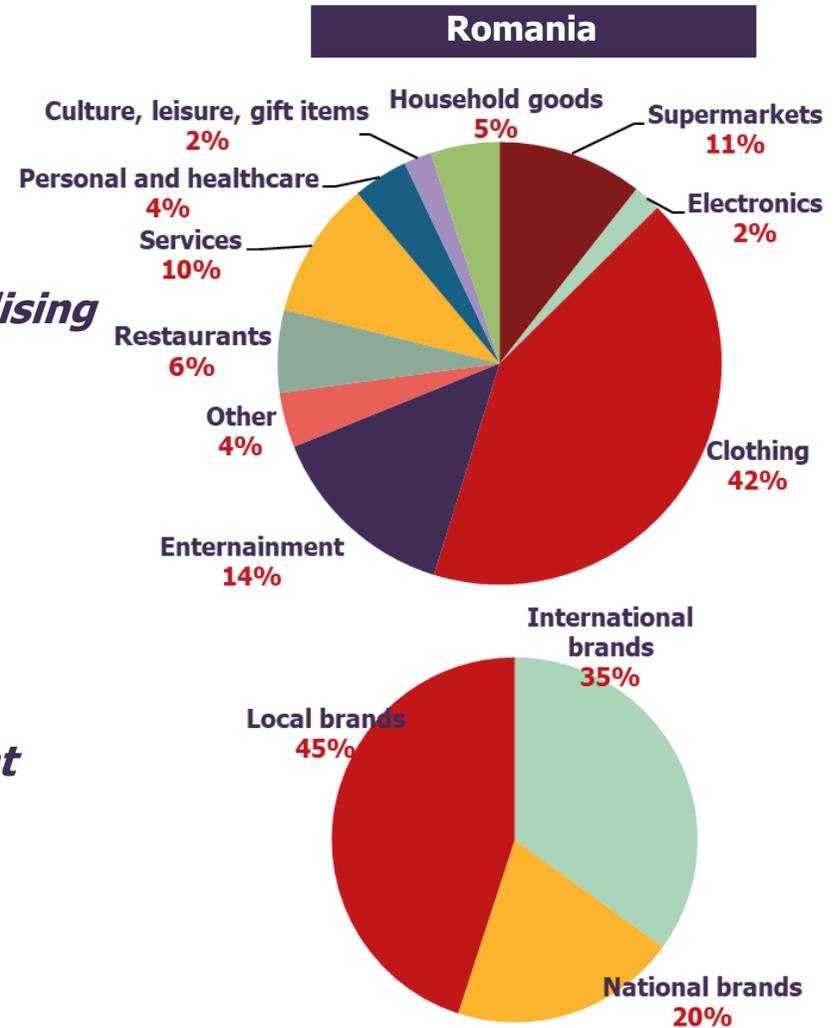
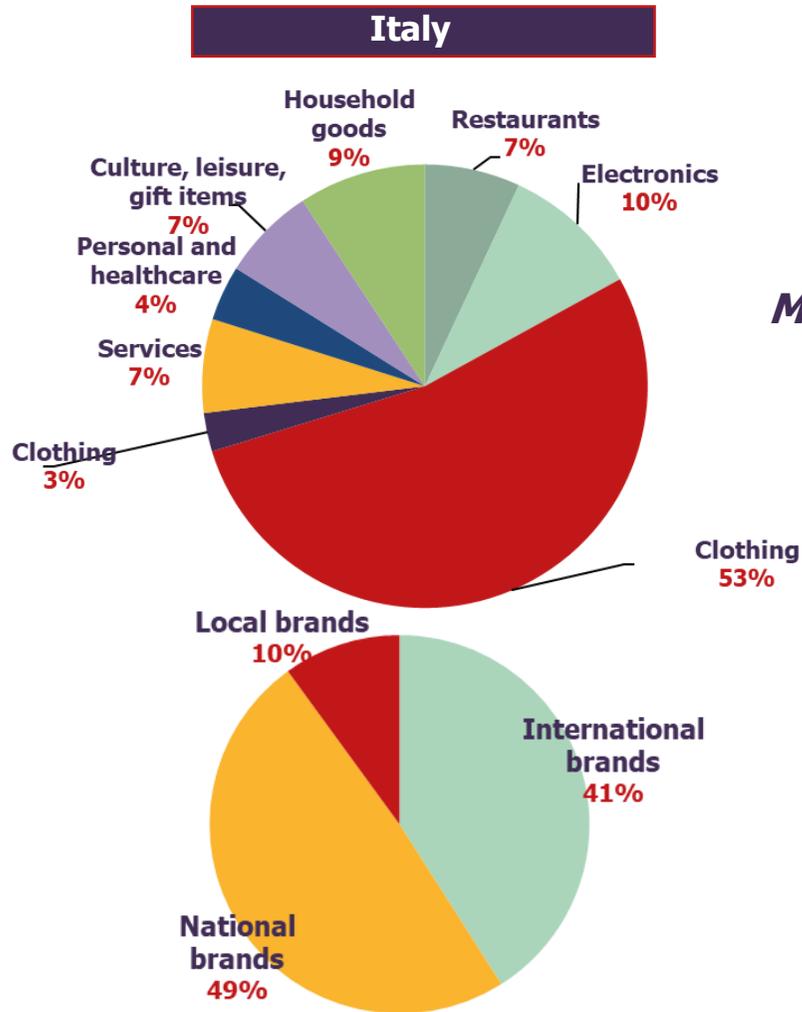


Average residual maturity: **3.7 years**

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

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

# Merchandising & Tenants Mix 1Q23



# Winmarkt Portfolio

## Main characteristics

Extended network

Strategic locations

Adaptable and flexible assets

Direct management

Cash producer



## 2022-2024 Plan Highlights

Approx. **€5mn** capex plan  
(safety, maintenance and environmental)

Approx. **€19.4mn**  
of generated FFO

Approx. **€ 13.5mn**  
of generated dividends

**100%** self-financed  
investments

**No** financial leverage

# Porta a Mare Livorno

## Mixed-use project



- A Piazza Mazzini**
- **Retail:** operating, 100% owned by IGD
  - **Residential:** 73 flats, sales completed

- B Palazzo Orlando**
- **Offices:** sold in 2019

- C Officine Storiche**
- **Retail:** >16k sqm,
  - **Residential:** 42 flats, sales ongoing

- D Sub areas Lips, Molo Mediceo and Arsenale**
- Hotel, residential, entertainment and service
  - To be develop

# Italian Portfolio composition

	27 shopping malls	19 hypermarkets	Tenants of hypermarkets
Full ownership 16 shopping centers (mall + hypermarket)	<p>CENTRO D'ABRUZZO - Pescara</p> <p>CLODI' - Chioggia</p> <p>PORTO GRANDE - Porto d'Ascoli (AP)</p> <p>ESP - Ravenna</p> <p>CENTRO BORGO - Bologna</p> <p>CONE' - Conegliano (TV)</p> <p>LE MAIOLICHE - Faenza</p> <p>LUNGO SAVIO - Cesena</p> <p>CITTA' DELLE STELLE - Ascoli Piceno</p> <p>KATANE' - Catania</p> <p>CENTRO LAME - Bologna</p> <p>CENTRO LEONARDO - Imola (BO)</p> <p>LA TORRE - Palermo</p> <p>CASILINO - Roma</p> <p>LE PORTE DI NAPOLI - Afragola (NA)</p> <p>TIBURTINO - Guidonia (RM)</p>	<p>CENTRO D'ABRUZZO - Pescara</p> <p>CLODI' - Chioggia</p> <p>PORTO GRANDE - Porto d'Ascoli (AP)</p> <p>ESP - Ravenna</p> <p>CENTRO BORGO - Bologna</p> <p>CONE' RETAIL PARK - Conegliano (TV)</p> <p>LE MAIOLICHE - Faenza</p> <p>LUNGO SAVIO - Cesena</p> <p>CITTA' DELLE STELLE - Ascoli Piceno</p> <p>KATANE' - Catania</p> <p>CENTRO LAME - Bologna</p> <p>CENTRO LEONARDO - Imola (BO)</p> <p>LA TORRE - Palermo</p> <p>CASILINO - Roma</p> <p>LE PORTE DI NAPOLI - Afragola (NA)</p> <p>TIBURTINO - Guidonia (RM)</p>	<p>Coop Alleanza 3.0</p> <p>Superisola Srl (Coop)</p> <p>Coop Alleanza 3.0</p> <p>Coop Alleanza 3.0</p> <p>Gruppo Arena (Superconveniente)</p> <p>Unicoop Tirreno</p> <p>Distribuzione Centro Sud Srl (ipercoop)</p> <p>Nuova CR Supermercati Srl (Conad)</p>
11 shopping malls	<p>MILLENNIUM CENTER - Rovereto (TN)</p> <p>PUNTADIFERRO - Forlì (FC)</p> <p>CENTROLUNA - Sarzana (SP)</p> <p>LA FAVORITA - Mantova</p> <p>MAREMA' - Grosseto</p> <p>CENTRO SARCA - Sesto S. Giovanni (MI)</p> <p>MONDOVICINO - Mondovì (CN)</p> <p>GRAN RONDO' - Crema (CR)</p> <p>PIAZZA MAZZINI - Livorno</p> <p>I BRICCHI - Isola d'Asti (AT)</p> <p>DARSENÀ CITY - Ferrara</p>	Hypermarkets not totally owned by IGD	
3 hypermarkets	Malls not owned by IGD	<p>Supermkt PIAZZA MARCANTONI - Civita Castellana (VT)</p> <p>Supermkt AQUILEJA - Ravenna</p> <p>Hypermkt I MALATESTA - Rimini</p>	<p>Unicoop Tirreno</p> <p>Arca SpA (Famila)</p> <p>Coop Alleanza 3.0</p>

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