



# Result presentation at 30 September 2023

Conference call  
8 November 2023



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# Operating highlights: 9 months of growing performances



## OPERATING PERFORMANCES



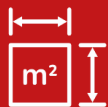
TENANT SALES ITALY\*

**+6.2%**



FOOTFALLS ITALY

**+5.4%**



## OCCUPANCY

**95.3% ITALY**



**+10 bps vs 1H23**

**97.1% ROMANIA**



**+30 bps vs 1H23**

# Highlights: revenues and EBITDA improve and the cost of debt increases

	9M2023	Δ vs 2022	Like for like*
Gross Rental Income	€105.4 mn	+3.2%	+5.0%
Net Rental Income	€88.4 mn	+5.7%	+8.1%
Core business Ebitda	€81.0 mn	+6.7%	
Funds From Operation (FFO)	€44.4 mn	-11.9%	



A black and white photograph of a modern shopping mall corridor. The ceiling features a series of white, rectangular, stepped light fixtures. The floor is polished and reflects the overhead lights. On the right, a clothing store with large glass windows displays mannequins and clothing. A sign with a heart logo and the word 'LOVEABLE' is visible. On the left, another store is partially visible. In the distance, a sign reads 'GIOCA CONE'. A red semi-transparent banner is overlaid at the bottom of the image.

1

**Operating performances**

# Good operating performances continue in Italian shopping centers...

## MALLS TENANT SALES\*

**+6.2%**



**9M 2023**

## MALLS FOOTFALLS

**+5.4%**



**9M 2023**

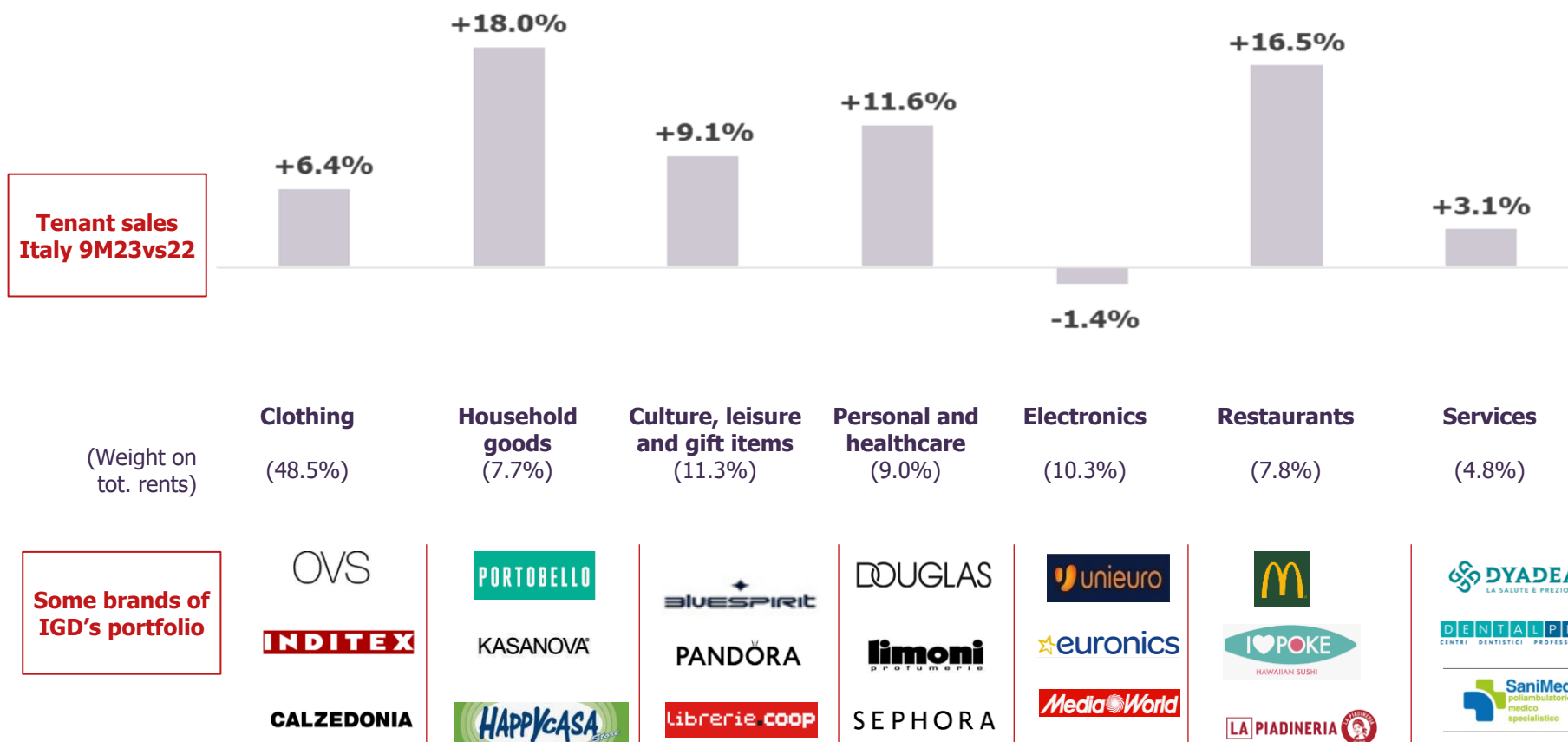
## IGD'S HYPER/ SUPERMARKETS

**+4.9%**



**9M 2023**

# ...and (almost) all the merchandise categories increased



# Leasing activities in Italy



## LEASING ACTIVITIES

- 135 contracts (equal to approx. 6.5% of Group total rent) of which 93 renewals and 42 turnovers
- Average downside: -1.4%\* (9M indexation effect +7%)



## OCCUPANCY

**95.3%**

Increasing vs 1H23 (+10bps)



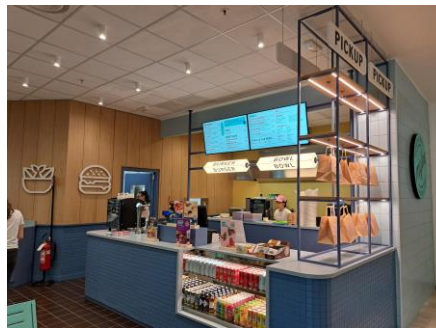
## COLLECTION RATE\*\*

**> 94%**

9M 2023

**≈ 100%**

FY 2022



Some pictures from the latest openings



# A new iconic destination for shopping and entertainment



Ingresso Officine Storiche



## OFFICINE STORICHE

- >16,000 sqm GLA
- 16 shops, 11 food&beverage, 1 entertainment area , 1 fitness center



Already  
opened



Opening in  
November  
2023

PRIMARK®

Expected  
opening  
2H2024



# Officine Storiche opening: a big success



# Leasing activities in Romania...



## LEASING

- 404 contracts of which 288 renewals and 116 turnovers
- Average upside **+2.28%**



## OCCUPANCY

**97.1%**

Increasing vs 1H23 (+30bps)



## COLLECTION RATE\*

**≈ 96%**  
9M 2023

**≈ 100%**  
FY 2022



Some pictures from the latest openings



## ...on a continuously evolving portfolio

Buzau: strong connection with the community with a public investment on the central square



3 openings



2 openings

Consolidated partnerships with leading international brands



# A transparent approach to ESG

## GHG EMISSIONS REDUCTION TARGETS

- ✓ Defined for Scope 1 and 2
- 🔄 Being defined for Scope 3



**Obtain SBTI certification of targets in 2024**

## 2023 RATING ESG



Rating agencies that evaluate IGD



GRESB participant since 2023



## 2023 EPRA AWARDS



- EPRA sBPR Gold Award (9° year in a row)
- EPRA BPR Gold Award (6° year in a row)



# A portfolio increasingly green

**BREEAM®**

SHOPPING CENTERS  
CERTIFIED

**10**

% MV ITALIAN MALLS  
CERTIFIED

**63%**



**PHOTOVOLTAIC  
PLANTS**



N°  
PLANTS  
ITALY+ROMANIA

**11\***

ENERGY  
PRODUCED  
Mw

**3,450**

ENERGY PRODUCED  
OUT OF TOT.  
CONSUMED

**6.3%**

N° HYPERMARKETS  
WITH PLANTS  
ITALY

**12**

TENANT DIRECT INVESTMENT FOR  
SELFCONSUMPTION

**Benefits for the community in terms of GHG emissions reduction  
and on tenant expenses**

# ESP Net Zero project



**Centro ESP in Ravenna will begin its journey to become  
«Zero Carbon Emissions»**

Initially, replacement of traditional heating/cooling systems in all shops and common areas with highly energy efficient equipments to reduce costs for both IGD and its tenants.

Afterwards, further «Nature Based Solutions» strategies will be implemented such as, among others, CO2 absorption, biodiversity and stormwater management.

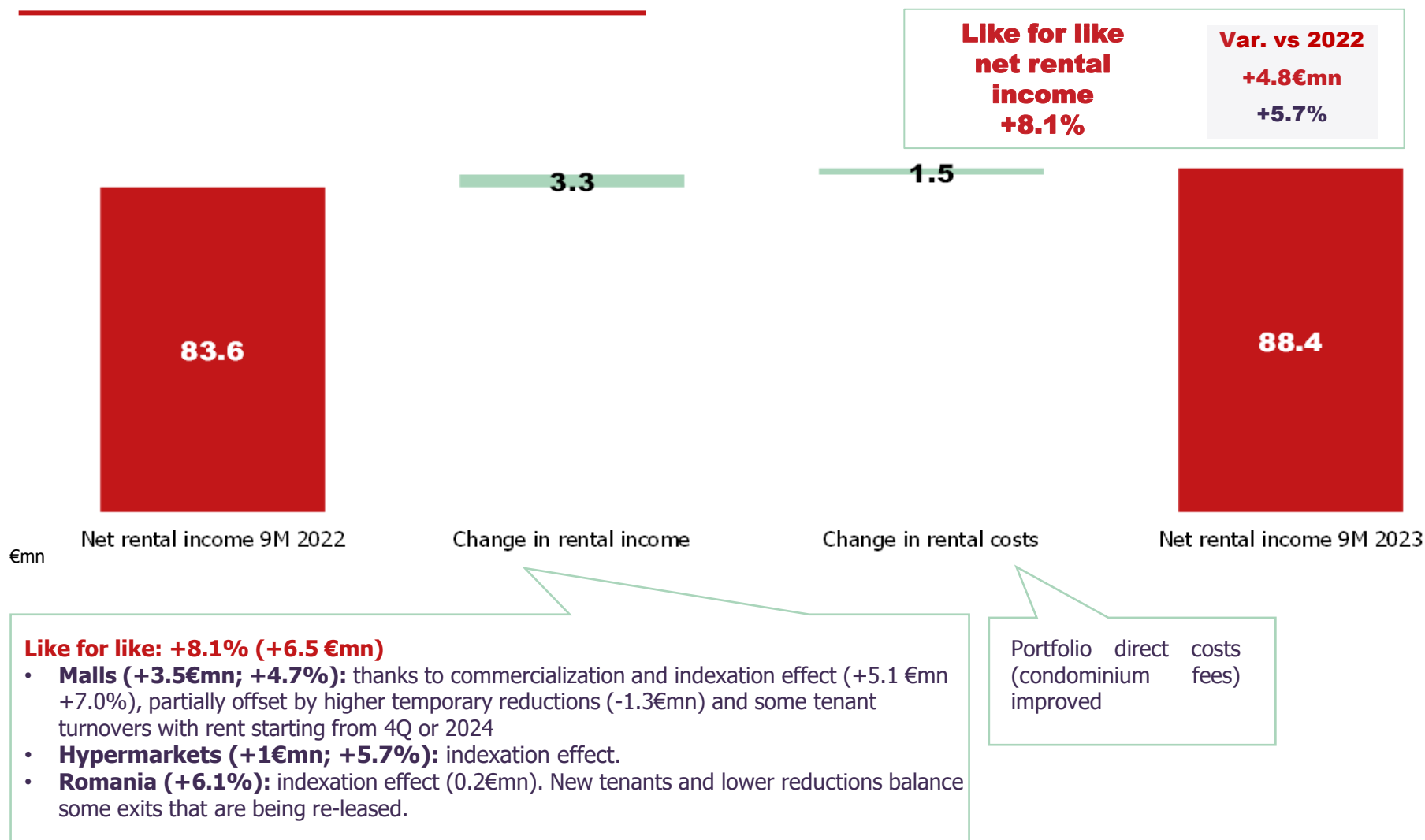


A black and white photograph of a modern shopping mall corridor. The ceiling features a series of white, rectangular, stepped architectural elements. The floor is polished and reflects the overhead lights. On the right, there are glass-fronted retail stores. One store prominently displays a heart-shaped logo with the letters 'LO' inside, and the word 'LOVABLE' is visible below it. Inside the store, mannequins are dressed in clothing, and racks of garments are visible. A sign on the glass window reads 'Ogni curva ha il suo cuore'. In the distance, a sign above a doorway says 'GIOCA CONE'. Several people are walking through the corridor. A large red horizontal band is overlaid across the bottom third of the image, containing the section header.

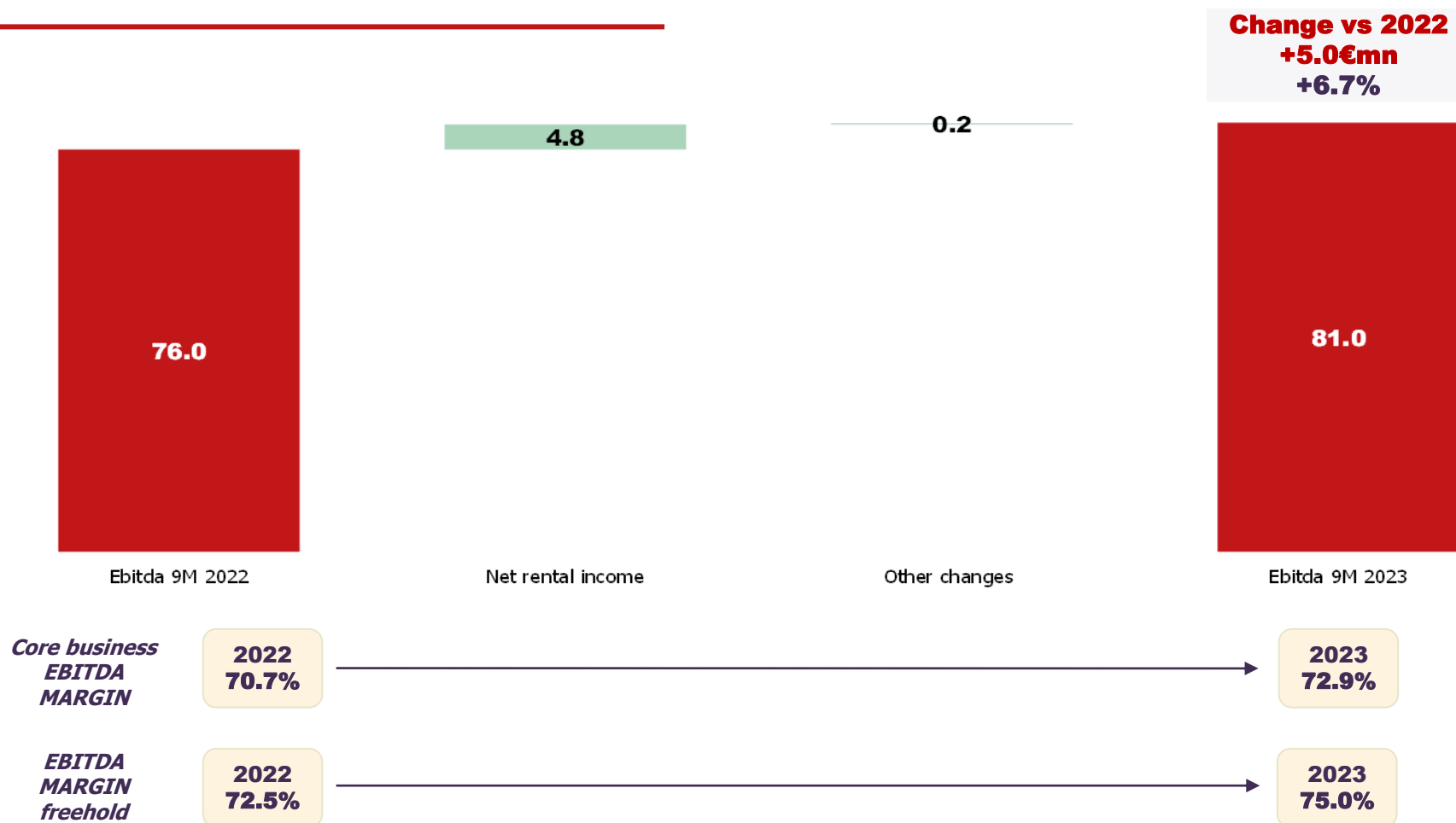
# 3 Financial results and financial structure



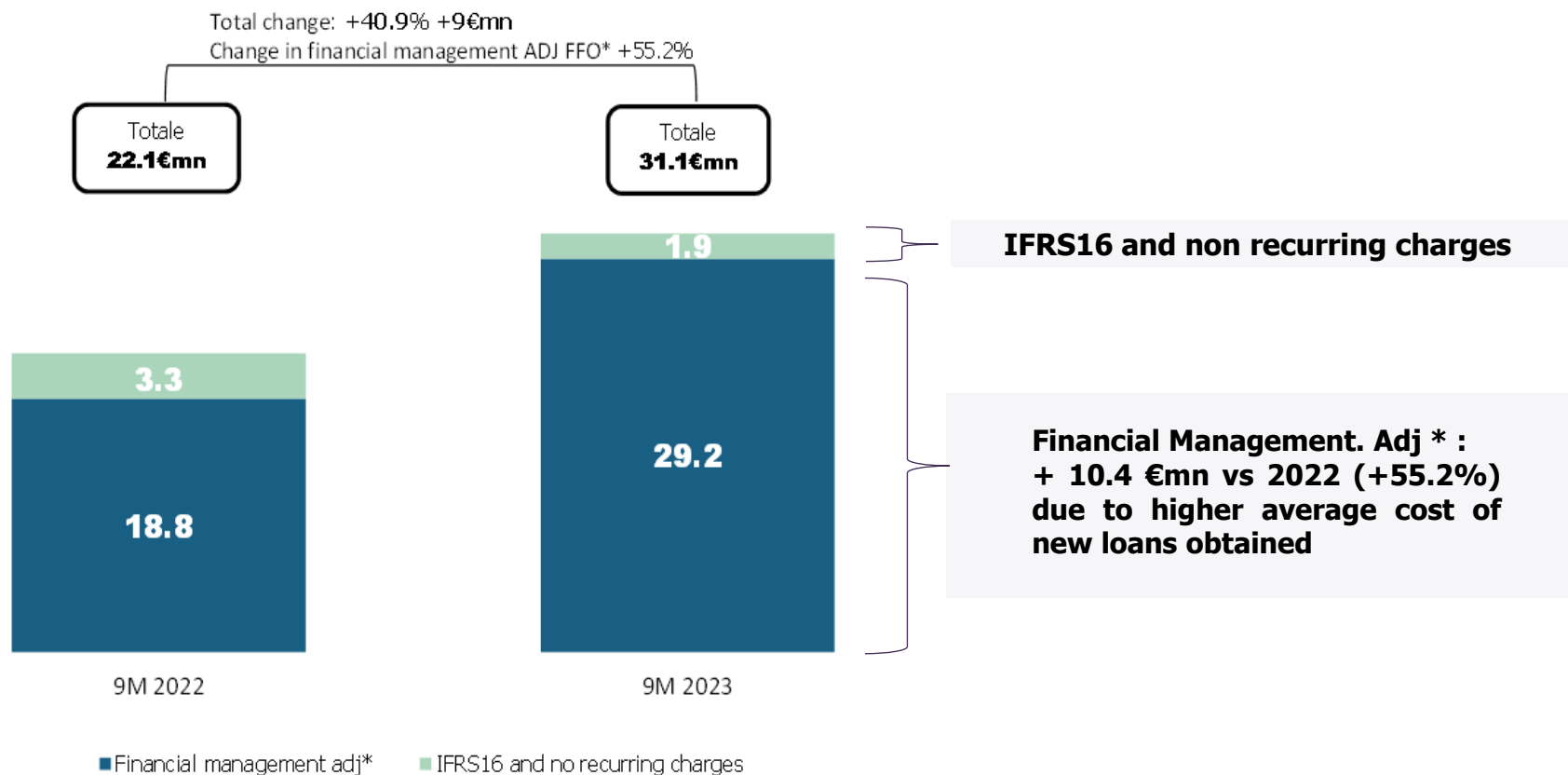
# Net rental Income



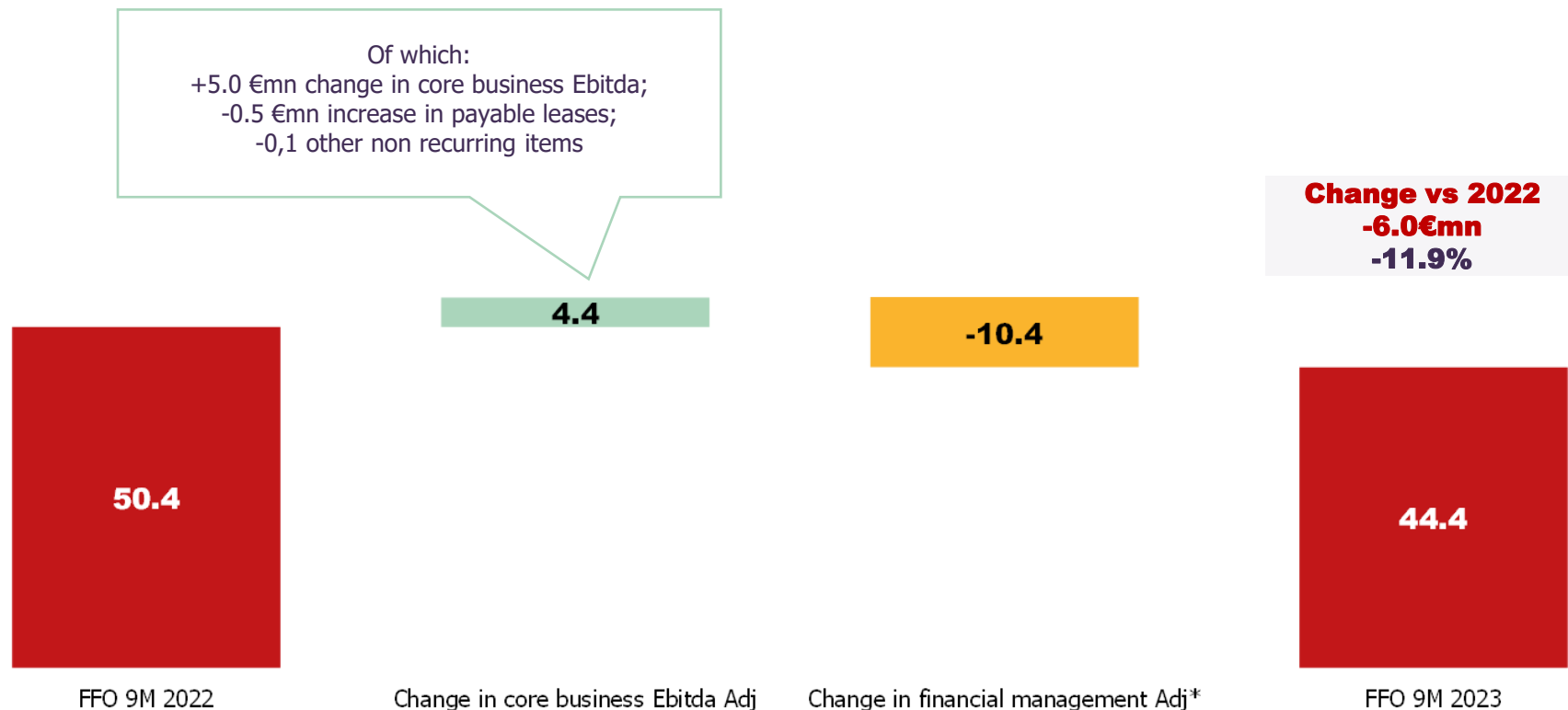
# Core business Ebitada (€mn)



# Financial management



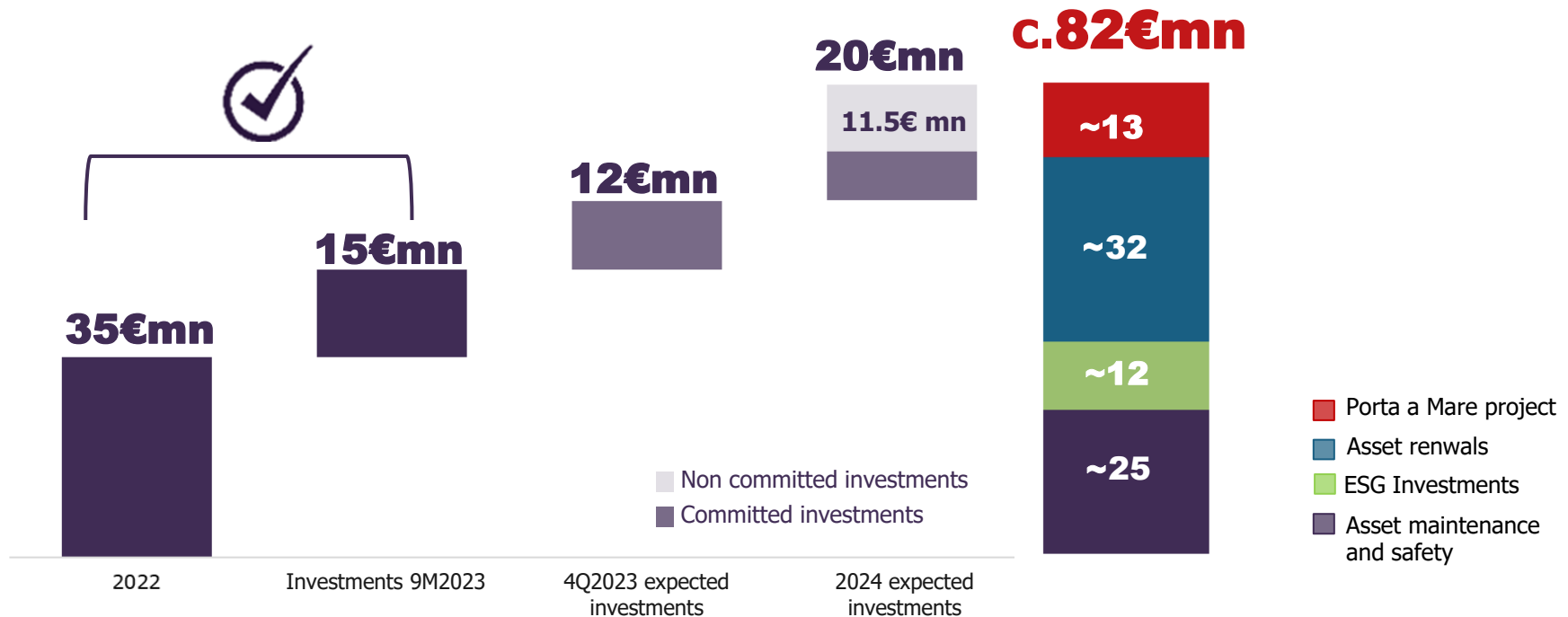
# Funds From Operations (FFO)





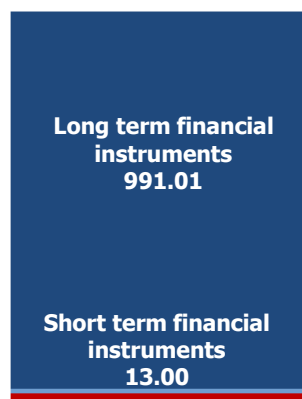
# Investment pipeline

- Pipeline almost completed by the end of 2023
- Investments reduction from 2024, no development projects

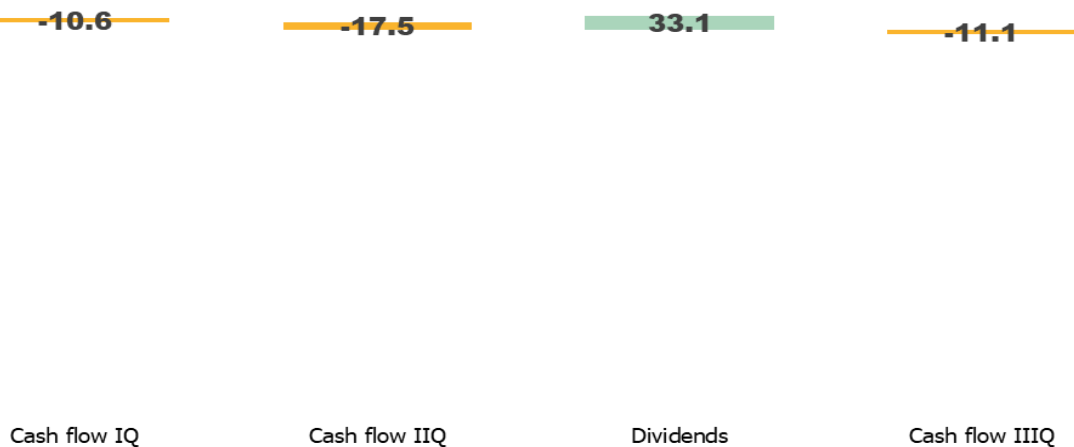


# Net debt and LTV

**Net debt 31/12/23**  
**€ 976.94 mn**



**Net debt 30/09/23**  
**€970.86 mn**



**45.7%**

**3.6X**

**2.26%**

**Loan to Value**

**Interest Cover Ratio**

**Costo medio del debito**

**47.2%**

**2.7X**

**3.48%**

# On 5 October IGD launched an exchange offer and a consent solicitation to refinance the bond expiring in 2024

## TARGET EARLY REFINANCE THE 400€ MN BOND EXPIRING IN NOVEMBER 2024

**EXCHANGE OFFER  
(AND TENDER OFFER\*)**



**CONSENT SOLICITATION**  
To align terms and conditions of the existing notes  
to the ones of the new notes\*\*

**Period of the transaction: from 5 October 2023 to 10 November 2023**  
**Securityholders Meeting called on 14 November 2023**

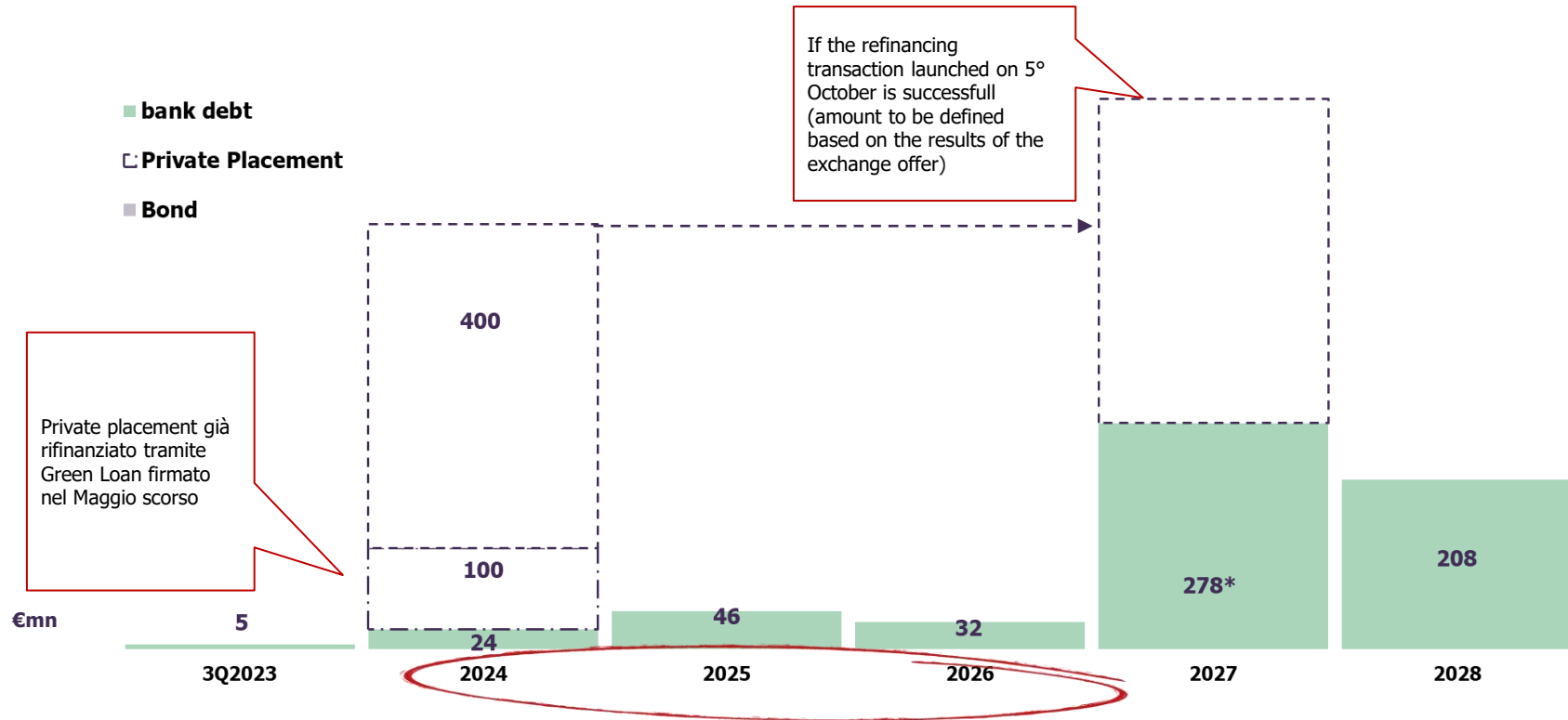
### MAIN TERMS AND CONDITIONS OF THE NEW NOTES:

- **Senior, non-subordinated and non-convertible**
  - **Average coupon 7%** (step up coupon)
  - **Average yield: 8.5%** (considering the over par redemption)
- **«Limitation of dividend distribution» clause:** dividends limited to the mandatory one, as per SIIQ regulations
- **Mandatory redemption clause:** in the event of asset disposal, mandatory redemption as a priority

The perfection of the exchange offer, the tender offer and the issuance of the new notes is subject to the approval of the Consent Solicitation  
The final results of the transaction will be announced to the market on 14 November 2023 at the end of Securityholders meeting

**For details and further information please refer to the official documentation published and available at the following link:**  
**<https://www.gruppoigd.it/consent-solicitation-exchange-and-tender-offer-2023>**

# Debt maturity if the refinancing transaction is successful



**Possibility to reduce the maturities in the next 3 years, that will be fully dedicated to optimize the structure and the cost of debt**

A black and white photograph of a modern shopping mall corridor. The ceiling features a series of white, rectangular, stepped architectural elements. The floor is polished and reflects the overhead lights. On the right side, there are glass-fronted retail stores. One store prominently displays mannequins wearing clothing and has a sign with a heart logo and the word 'LOVEABLE'. Another store window has the text 'Ogni curva ha il suo cu'. In the distance, a sign above a doorway reads 'GIOCA CONE'. Several people are walking through the corridor. A large red horizontal band is superimposed over the lower half of the image, containing the text '6 Attachments' in white.

# 6 Attachments



# Consolidated Income Statement

GROUP CONSOLIDATED	(a) 9M 2022	(c) 9M 2023	Δ (c)/(a)
Revenues from freehold rental activities	96.5	98.6	2.3%
Revenues from leasehold rental activities	5.6	6.8	21.4%
<b>Total income from rental activities</b>	<b>102.1</b>	<b>105.4</b>	<b>3.2%</b>
Rent and payable leases	0.0	0.0	0.0%
Direct costs from rental activities	-18.5	-17.0	-8.3%
<b>Net rental income</b>	<b>83.6</b>	<b>88.4</b>	<b>5.7%</b>
Revenues from services	5.4	5.8	7.0%
Direct costs from services	-4.0	-4.1	2.1%
<b>Net services income</b>	<b>1.4</b>	<b>1.7</b>	<b>21.0%</b>
HQ personnel expenses	-5.3	-5.6	4.9%
G&A expenses	-3.7	-3.5	-6.2%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>76.0</b>	<b>81.0</b>	<b>6.7%</b>
<i>Core business Ebitda Margin</i>	<i>70.7%</i>	<i>72.9%</i>	
Revenues from trading	0.4	5.6	n.a.
Cost of sale and other costs from trading	-0.6	-5.9	n.a.
<b>Operating result from trading</b>	<b>-0.2</b>	<b>-0.3</b>	<b>32.4%</b>
<b>EBITDA</b>	<b>75.8</b>	<b>80.8</b>	<b>6.6%</b>
<i>Ebitda Margin</i>	<i>70.2%</i>	<i>69.2%</i>	
Impairment and fair value adjustments	-13.1	-86.6	n.a.
Depreciation and provisions	-1.2	-1.4	21.1%
<b>EBIT</b>	<b>61.5</b>	<b>-7.2</b>	<b>n.a.</b>
			<b>n.a.</b>
FINANCIAL MANAGEMENT	-22.1	-31.1	40.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	n.a.
<b>PRE-TAX RESULTS</b>	<b>39.8</b>	<b>-38.3</b>	<b>n.a.</b>
Taxes	-1.2	-0.7	-44.8%
<b>NET RESULT OF THE PERIOD</b>	<b>38.7</b>	<b>-39.0</b>	<b>n.a.</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>38.7</b>	<b>-39.0</b>	<b>n.a.</b>

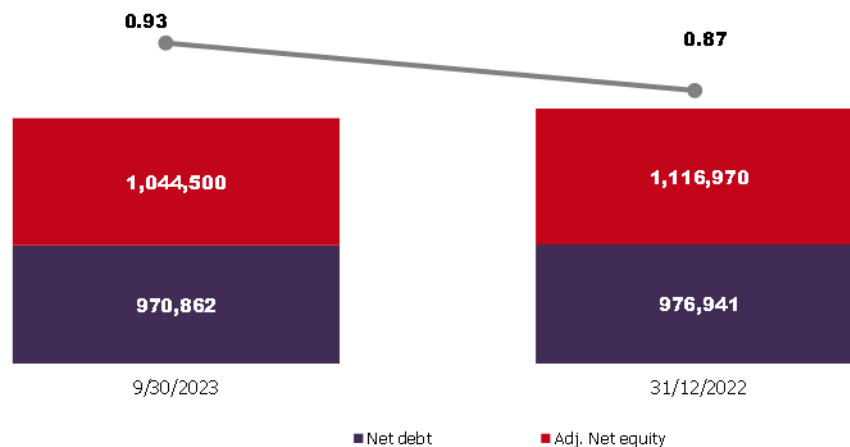
# Funds From Operations (FFO)

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
Core business Ebitda	76.1	81.0	5.0	6.5%
IFRS16 adjustments (payable leases)	-6.1	-6.6	-0.5	7.5%
Financial management adj.	-18.8	-29.2	-10.4	55.2%
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 adj.	-0.9	-0.9	0.0	0.2%
<b>FFO</b>	<b>50.3</b>	<b>44.4</b>	<b>-5.9</b>	<b>-11.7%</b>
Una tantum	0.1	0.0	-0.1	n.a.
<b>FFO</b>	<b>50.4</b>	<b>44.4</b>	<b>-6.1</b>	<b>-11.9%</b>

# Re-classified balance sheet

Sources - Uses of funds (€/000)	9/30/2023	31/12/2022	Δ	Δ%
Fixed assets	1,999,415	2,041,330	-41,915	-2.1%
Assets under construction	6,438	36,662	-30,224	-82.4%
Other non-current assets	42,276	43,191	-915	-2.1%
Other non-current liabilities	-26,870	-27,228	358	-1.3%
NWC	6,446	12,770	-6,324	-49.5%
Net deferred tax (assets)/liabilities	-13,642	-14,099	457	-3.2%
<b>TOTAL USE OF FUNDS</b>	<b>2,014,063</b>	<b>2,092,626</b>	<b>-78,563</b>	<b>-3.8%</b>
Net equity	1,048,508	1,121,800	-73,292	-6.5%
Net (assets)/liabilities for derivative instruments	-5,307	-6,115	808	-13.2%
Net debt	970,862	976,941	-6,079	-0.6%
<b>TOTAL SOURCES</b>	<b>2,014,063</b>	<b>2,092,626</b>	<b>-78,563</b>	<b>-3.8%</b>

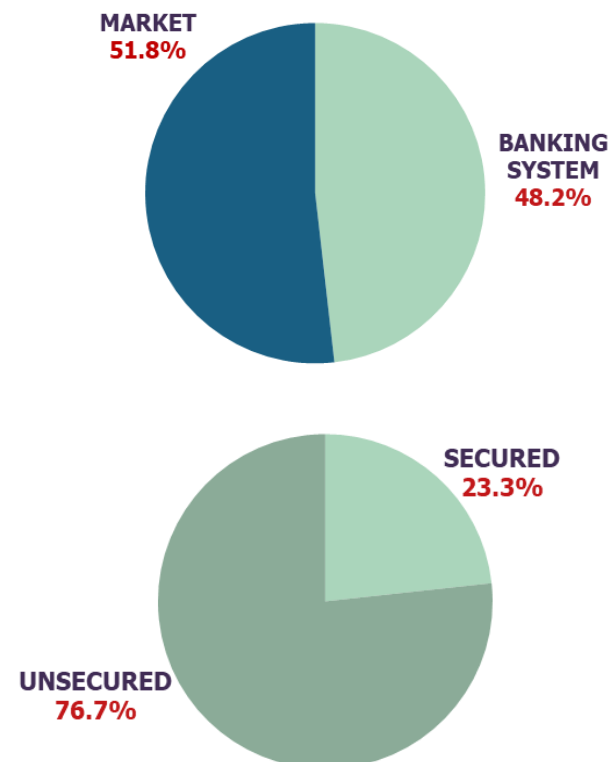
## GEARING RATIO (€000)



# More financial highlights and debt breakdown

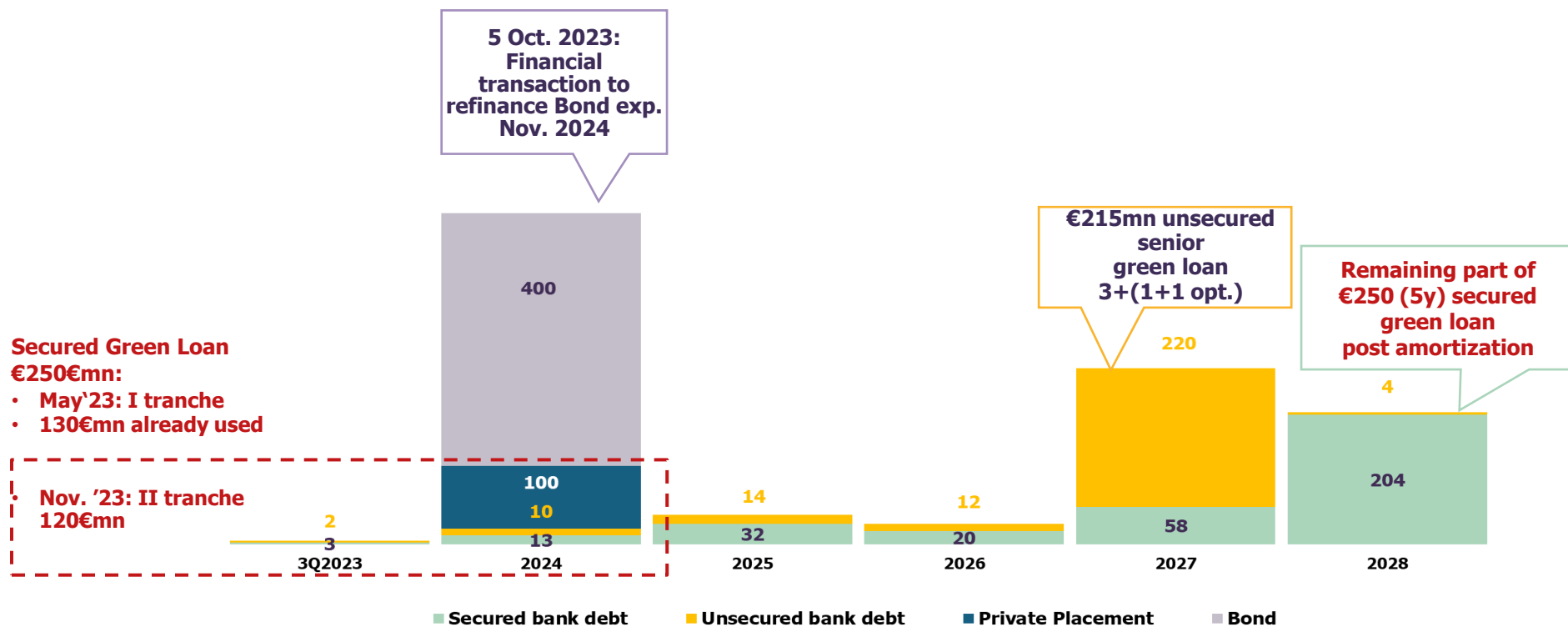
	30/06/2023	30/09/2023
<b>Gearing ratio</b>	0.95X	0.93X
<b>Average lenght of long term debt</b>	2.7 years	2.4 years
<b>Hedging on long term debt + bond</b>	86.5%	86.2%
<b>Share of M/L debt</b>	88.0%	88.8%
<b>Uncommitted credit lines granted</b>	103 € mn	103 € mn
<b>Uncommitted credit lines available</b>	103 € mn	103 € mn
<b>Committed credit lines granted and available</b>	60 € mn	60€ mn
<b>Unencumbered assets</b>	1,274.0 € mn	1,274.0 € mn

Debt breakdown\*





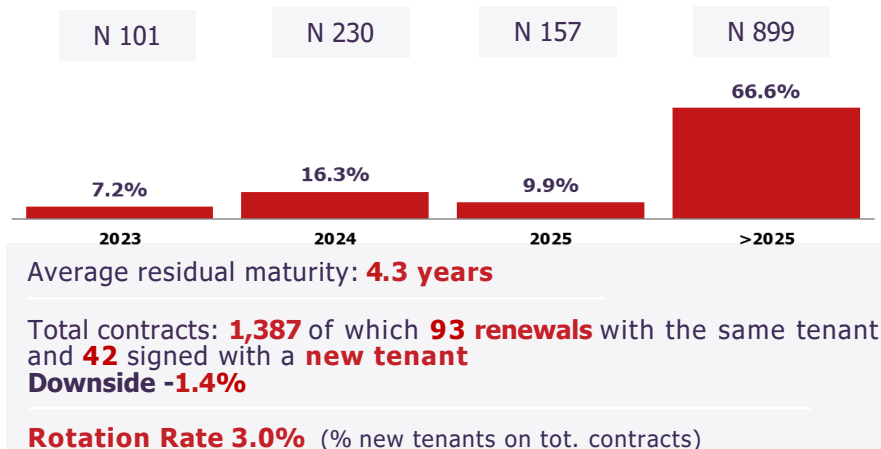
# Debt Maturity at 30/09/2023



# Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.7%	11
OVS	clothing	2.6%	10
unieuro	electronics	2.4%	9
INDITEX	clothing	2.0%	10
BLUESPIRIT	jewellery	1.7%	28
terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
CALZEDONIA	clothing	1.6%	27
H&M	clothing	1.5%	9
Stroili Oro GIOIELLERIE	jewellery	1.4%	20
DECATHLON	clothing	1.4%	4
<b>Total</b>		<b>19.0%</b>	<b>139</b>











## Malls

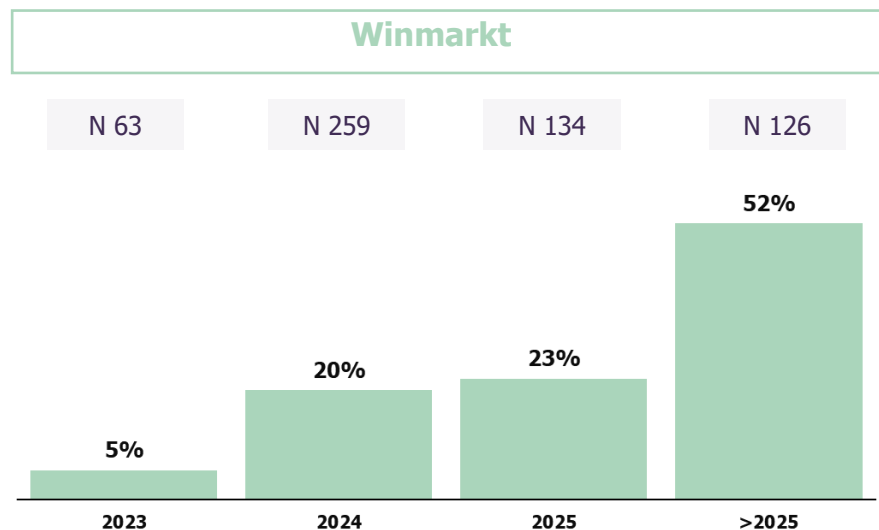


## Hypermarkets



# Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
	supermarket	11.3%	11
	clothing	5.3%	6
	clothing	4.7%	11
	clothing	3.7%	7
	drugstore	2.6%	5
	healthcare	2.1%	4
	office	1.9%	1
	entertainment	1.8%	3
	jewellery	1.5%	6
	restaurants	1.3%	1
<b>Total</b>		<b>36.3%</b>	<b>55</b>



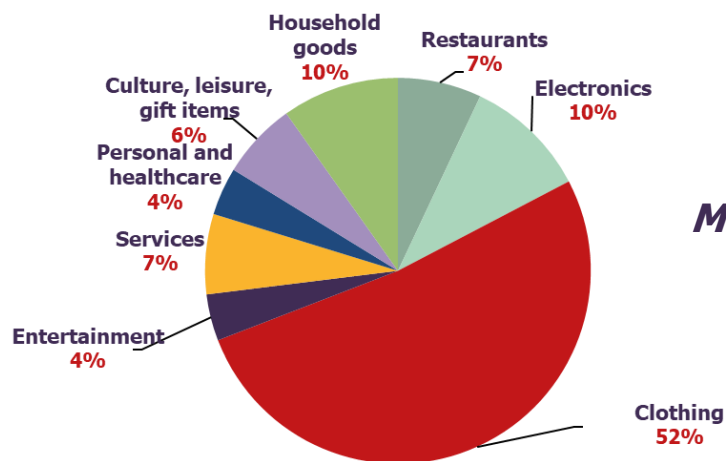
Average residual maturity: **4.3 years**

Total contracts: **582** of which **288 renewals** with the same tenant and **116** signed with a **new tenant**  
**Upside\* 2.28%**

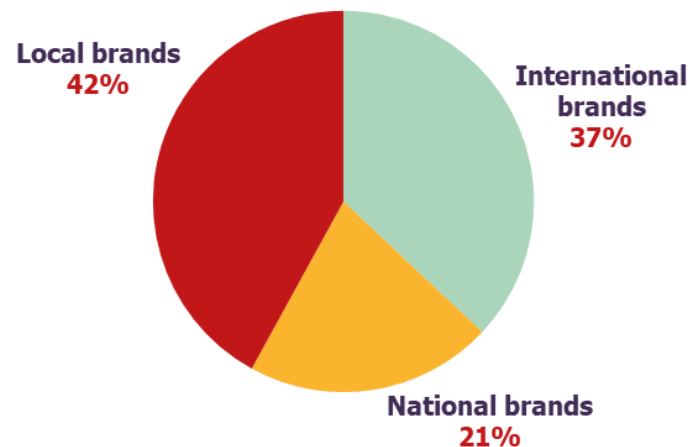
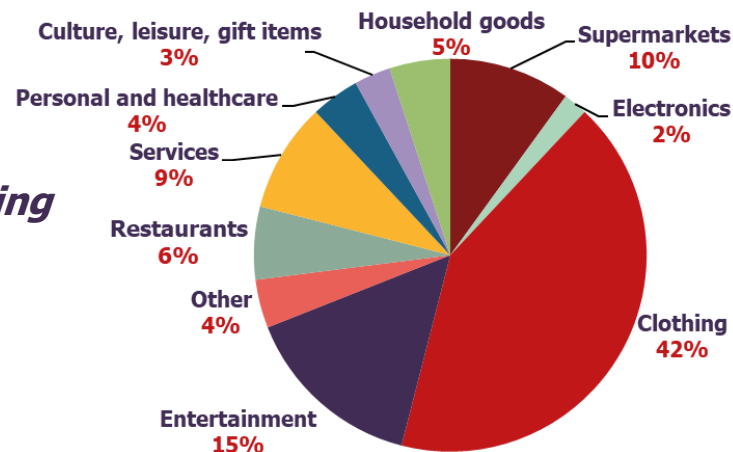
**Rotation Rate 19.9%** (% new tenants on tot. contracts)

# Merchandising & Tenants Mix

## Italy



## Romania





**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)



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