

PRESS RELEASE

RESULTS AS AT 30 SEPTEMBER 2023 PORTFOLIO'S SOLID OPERATING PERFORMANCES CONFIRMED

- **Retailers' sales at Italian malls +6.2%, footfalls +5.4% vs 9M 2022 and occupancy at 95.3%; occupancy in Romania at 97.1%**
- **Rent collection 9M2023: in Italy > 94%; in Romania c. 96%; rent collection for FY 2022 at nearly 100%**
- **Net rental income higher: €88.4 million, +5.7% vs 9M 2022 (+8.1% like-for-like)**
- **Core business Ebitda up: €81.0 million, +6.7% vs 9M 2022 (Ebitda margin 72.9%)**
- **FFO: €44.4 million, -11.9% vs 9M 2022, impacted by the higher cost of debt**

Bologna, 8 November 2023. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company") examined and approved **the interim financial report as at 30 September 2023** during a meeting chaired by Rossella Saoncella.

Message from the Chief Executive Officer, Claudio Albertini

"The third quarter, once again, provided us with a number of confirmations attesting to the solid performance of our business and that of our tenants. The operating margin is positive and higher than our forecasts at the beginning of the year, while the higher cost of debt impacted the Funds from Operations. We had an important objective in the second half of the year, namely the early refinancing of the bond maturing in November 2024 and on 5 October we launched a complex transaction capable of managing the entire matter. We are convinced that the investors have understood the reasoning underlying the transaction, as well as its terms and conditions, and we are, therefore, very confident that we will be reporting a positive result next November 14th."

OPERATING PERFORMANCES

Italy

The solid operating performances of the Italian malls were confirmed in the third quarter of 2023 with footfalls up 3.3% and tenants' sales 3.9% higher than in the third quarter of 2022, despite external conditions which continued to be challenging for consumers, with inflation and interest rates high for the entire reporting period.

Thanks to these results, **the cumulative figure for the first nine months of 2023 was excellent with footfalls rising +5.4% and tenants' sales up +6.2%.**

Looking at the different merchandise categories, all of them were higher with respect to the first nine months of 2022, with the exception of electronics which was down slightly (-1.4%), but which had posted very positive results in 2022 (+9.9% vs 2019; +2.2% vs 2021); restaurants, one of the categories hit the hardest by the pandemic, reported a noteworthy increase of +16.5%.

The Group's freehold hypermarkets and supermarkets also recorded good performances, rising 4.9% in the first nine months of the year compared to the same period of 2022.

IGD's commercial activity continued in the reporting period: a total of 135 leases have been signed since the beginning of the year (around 6.5% of the Group's total rent) comprising renewals (93) and turnover (42) with an average downside of 1.4%, an improvement with respect to the downside recorded at 30 June of -4.4%; when looking at this figure the impact of inflation indexing, which reached +7% in the nine months, should also be taken into account. Thanks also to this activity, **the occupancy of the Italian portfolio remained high at 95.3%, an increase of 10bps compared to the first half.**

Rent collection for the first nine months of 2023 was also excellent, reaching over 94% at 7 November, while the outstanding for 2022 has been almost entirely collected.

Romania

The operating performances of the Winmarkt shopping malls were positive: **the occupancy rate at 30 September 2023 was 97.1%**, 30bps higher than at 30 June 2023 and the results for **rent collection** were also excellent, **coming in at 96%¹ in the first nine months of 2023, while the outstanding for 2022 has been almost entirely collected.**

The intense commercial activity continued in Romania also where, moreover, the partnerships with a few premiere international brands, like StayFitGym and Sinsay, were strengthened in 2023 with the opening of 3 and 2 locations, respectively, in the Winmarkt malls.

This activity resulted in the **signing of 404 leases comprising renewals (288) and turnover (116), with an upside of +2.3%.**

¹ Figure updated at 07/11/2023

ECONOMIC-FINANCIAL RESULTS

In the first nine months of 2023 **gross rental income** came to **€105.4 million, an increase of 3.2%** compared to the same period of the prior year. More in detail, this increase is attributable to:

- for around €4.5 million, higher revenues like-for-like in Italy (+4.9%). In addition to the pre-lets and openings, the increase is attributable to inflation indexing (€5.1 million), partially offset by higher discounts and the turnover of a few tenants, above all in the last three months, which will begin producing revenue as of the fourth quarter or in 2024; variable and temporary revenues also increased;
- for around €0.4 million, higher revenues like-for-like in Romania (+6.1%);
- for around -€1.6 million lower revenue not like-for-like.

Net rental income amounted to €88.4 million, an increase of +5.7% compared to the same period of the previous year, **while like-for-like the figure is +8.1% higher.**

Core business Ebitda rose +6.7% to €81.0 million, with the EBITDA margin at 72.9%. The freehold margin (relative to freehold properties) was also higher, coming in at 75.0%.

Financial charges amounted to -€31.1 million which, net of the accounting impact of IFRS 16 and non-recurring expenses, were 55.2% more than at 30 September 2022 due to the higher average cost of the most recent loans obtained.

Funds from Operations (FFO) amounted to €44.4 million, a decrease of - 11.9% compared to 30 September 2022 due to higher financial charges.

SUSTAINABILITY: IGD'S COMMITMENT TO AN EVEN GREENER PORTFOLIO CONTINUES

In the first 9 months of 2023 **IGD continued with its ESG investment program focused on the energy efficiency of its properties**; to date 10 solar energy systems have been installed: 8 in Italy, where shortly a new system at the La Favorita Center (Mantua) will be added, and 2 in Romania, where work on the installation of 2 other systems is underway which will become operational between the end of 2023 and 2024. The energy produced by the systems already in operation (including the one at La Favorita) reached 3,450 mw which covered approximately 6.3% of the electricity consumed. IGD invested approximately €1 million in energy efficiencies in the first nine months of the year.

The path leading to the Esp center in Ravenna becoming IGD's first "Zero carbon emissions" property has begun: work on substituting the traditional heating/cooling systems at all the stores and the mall's common areas with highly energy efficient equipment with a view to greater energy savings and, consequently, lower costs for IGD and its tenants will begin over the next few months. Subsequently, other strategies shaped by "Nature Based Solutions" will be implemented including the reduction of the heat island effects, absorption of CO₂, biodiversity and precipitation management in order to reduce the impact of stormwater runoff.

In September, EPRA (European Public Real Estate Association) awarded IGD the EPRA sBPR Gold Award for the ninth year in a row and the EPRA BPR Gold for the sixth year in a row, recognition of the transparency and completeness of IGD's sustainability and financial reporting, respectively.

As further testimony to the Company's transparent approach to sustainability topics, beginning in 2023 IGD is also part of GRESB, an independent organization which assesses the ESG performance of its members; to date the Company is also subject to unsolicited ESG ratings by 12 specialized global agencies.

ASSET MANAGEMENT AND DEVELOPMENT PROJECTS

On 14 September the retail section of Officine Storiche, part of the Porta a Mare project in Livorno, **was inaugurated**.

This section spans an area of more than 16,000 square meters dedicated to entertainment, restaurants, leisure and shopping which IGD had been working on since 2019, including interruptions and delays caused by the Covid-19 pandemic. Thanks to the intense marketing and pre-letting carried out over the last few months, the occupancy at the mall has reached an impressive 95% and in 2024 Primark, an important Irish fast fashion chain, will be opening its second store in Tuscany at Officine Storiche.

The inauguration of the mall was a huge success with more than 110,000 footfalls in the first 4 days of operation, while in the first 45 days following the opening there were around 440,000 visitors.

In addition to the retail section, the development also comprises **42 residential units**, of which **29 already sold** and 3 subject to binding offers, for an expected **cash in** by year-end of approximately **€7 million**.

The completion of Officine Storiche **marks the conclusion of IGD's new development pipeline**, while work on the restyling of Centro Leonardo (Imola) and the refurbishment of the center in Lungo Savio (Cesena), following the flood in May, continue; the restyling of the Porto Grande Shopping Center was completed and will be inaugurated on 23 November.

FINANCIAL STRUCTURE

The **average cost of debt reached 3.48%** at the end of September 2023, higher than the 3.22% recorded at 30 June 2023, **while the interest cover ratio or ICR came to 2.7x**, slightly lower with respect to the first half of 2023.

The net financial debt came to €970.86 million (€947.84 million adj. ex IFRS16), while the gearing ratio came to 0.93x. The **Loan- to-Value reached 47.2%** (47.7% recorded at the end of June 2023).

In May IGD obtained a **€250 million Green secured facility (duration 5 years)**, the second tranche (€120 million) of which will be drawn on 9 November 2023 and utilized to cover the €100 million private placement maturing in January 2024. Furthermore, consistent with its financial strategy to refinance well in advance, on 5 October 2023 IGD launched a transaction aimed at the **complete refinancing of the €400 million bond due November 2024**. This transaction comprises **an**

exchange offer (and repurchase²) of the existing notes and a **consent solicitation** the purpose of which is to align the maturity and the economic terms and conditions of the existing bond with those of the new bond³. The new senior unsubordinated and non-convertible bond will have an average coupon of 7% with a step-up structure and would guarantee an average yield of 8.5% (based on an above par repayment mechanism). Moreover, the terms and conditions of the New Notes will provide for certain undertakings by the Company, additional to and different from those that will be provided for the Existing Notes, including, *inter alia*, the blocking of the dividend distribution (or the making of other forms of distributions) in excess of what is necessary in order to comply with the rules applicable to the Company as a listed real estate investment company.⁴

The exchange offer, tender offer and consent solicitation period started on 5 October 2023 and will end on 10 November 2023 at 5:00 p.m.; the Meeting of the Securityholders, at the end of which the final results of the transaction will be disclosed to the market, has been convened on 14 November.

If the transaction is successful, IGD will have covered financial maturities for all of 2024, with the next significant maturities in 2027; this would provide the Company with 3 years to work on the optimization of the structure and average cost of debt.

² Provided that a specified amount resulting from such repurchase is reinvested in the purchase of the New Notes

³ The completion of the exchange offer, the tender offer and the issue of the new bond is subject to the approval of the consent solicitation

⁴ For more information on the structure of the new bond and further details on the transaction please refer to the official documentation published on and available at: <https://www.gruppoigd.it/consent-solicitation-exchange-and-tender-offer-2023>

Operating income statement at 30 September 2023

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%
Total income from rental activities	102.1	105.4	3.2%
Rent and payable leases	0.0	0.0	0.0%
Direct costs from rental activities	-18.5	-17.0	-8.3%
Net rental income	83.6	88.4	5.7%
Revenues from services	5.4	5.8	7.0%
Direct costs from services	-4.0	-4.1	2.1%
Net services income	1.4	1.7	21.0%
HQ personnel expenses	-5.3	-5.6	4.9%
G&A expenses	-3.7	-3.5	-6.2%
CORE BUSINESS EBITDA (Operating income)	76.0	81.0	6.7%
<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.
Operating result from trading	-0.2	-0.3	32.4%
EBITDA	75.8	80.8	6.6%
<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%
EBIT	61.5	-7.2	n.a.
FINANCIAL MANAGEMENT	-22.1	-31.1	40.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	n.a.
PRE-TAX RESULTS	39.8	-38.3	n.a.
Taxes	-1.2	-0.7	-44.8%
NET RESULT OF THE PERIOD	38.7	-39.0	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	38.7	-39.0	n.a.

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.



"Carlo Barban, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries".

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.



IGD will present these results during a **conference call** which will be held on **8 November 2023 at 14.30** (Italian time). The presentation will be published on the company's website (<https://www.gruppoigd.it/investor-relations/presentations/>)

In order to participate, please dial the following number: **+39 02 8020927**

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,005.1 million at 30 June 2023, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

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The press release is also available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section..



Please find attached the income statement, statement of financial position, statement of cash flows, and consolidated net financial position at 30 September 2023

Consolidated income statement at 30 September 2023

<i>(in thousands of Euros)</i>	30/09/2023 (A)	30/09/2022 (B)	Change (A)-(B)	3° Q 2023 (C)	3° Q 2022 (D)	Change (C)-(D)
Revenue	105.353	102.077	3.276	35.268	33.116	2.152
Revenues from third parties	86.096	79.988	6.108	28.733	26.709	2.024
Revenues from related parties	19.257	22.089	(2.832)	6.535	6.407	128
Other revenue	6.142	5.401	741	2.001	1.716	285
Other revenues from third parties	3.573	3.183	390	1.160	935	225
Other revenues from related parties	2.569	2.218	351	841	781	60
Revenues from property sales	5.602	432	5.170	30	0	30
Revenues and operating income	117.097	107.910	9.187	37.299	34.832	2.467
Change in inventory	(4.448)	1.334	(5.782)	392	667	(275)
Revenues and change in inventory	112.649	109.244	3.405	37.691	35.499	2.192
Construction costs for the period	(951)	(1.705)	754	(392)	(667)	275
Service costs	(15.000)	(15.523)	523	(5.126)	(5.829)	703
Service costs from third parties	(11.522)	(10.537)	(985)	(3.781)	(3.663)	(118)
Service costs from related parties	(3.478)	(4.986)	1.508	(1.345)	(2.166)	821
Cost of labour	(7.899)	(7.676)	(223)	(2.349)	(2.354)	5
Other operating costs	(7.390)	(7.504)	114	(2.577)	(2.715)	138
Total operating costs	(31.240)	(32.408)	1.168	(10.444)	(11.565)	1.121
Depreciations, amortization and provisions	(1.772)	(1.163)	(609)	(508)	(391)	(117)
(Impairment losses)/Reversals on work in progress and inventories	(399)	(482)	83	0	0	0
Provisions for doubtful accounts	(287)	(1.078)	791	(118)	210	(328)
Change in fair value	(86.190)	(12.611)	(73.579)	(6.312)	(3.274)	(3.038)
Depreciation, amortization, provisions, impairment and change in fair value	(88.648)	(15.334)	(73.314)	(6.938)	(3.455)	(3.483)
EBIT	(7.239)	61.502	(68.741)	20.309	20.479	(170)
Income/ (loss) from equity investments and asset disposal	0	397	(397)	0	0	0
Financial Income	104	85	19	25	23	2
Financial income from third parties	104	85	19	25	23	2
Financial charges	(31.168)	(22.139)	(9.029)	(11.890)	(7.767)	(4.123)
Financial charges from third parties	(30.778)	(22.041)	(8.737)	(11.747)	(7.735)	(4.012)
Financial charges from related parties	(390)	(98)	(292)	(143)	(32)	(111)
Net financial income (expense)	(31.064)	(22.054)	(9.010)	(11.865)	(7.744)	(4.121)
Pre-tax profit	(38.303)	39.845	(78.148)	8.444	12.735	(4.291)
Income taxes	(651)	(1.180)	529	(335)	(527)	192
NET PROFIT FOR THE PERIOD	(38.954)	38.665	(77.619)	8.109	12.208	(4.099)
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
Profit/(loss) for the period attributable to the Parent Company	(38.954)	38.665	(77.619)	8.109	12.208	(4.099)

Consolidated statement of financial position at 30 September 2023

<i>(in thousands of Euros)</i>	30/09/2023 (A)	30/06/2023 (B)	31/12/2022 (C)	Change (A)-(B)	Change (A)-(C)
NON-CURRENT ASSETS:					
Intangible assets					
Intangible assets with finite useful lives	789	857	796	(68)	(7)
Goodwill	6.710	6.835	7.085	(125)	(375)
	7.499	7.692	7.881	(193)	(382)
Property, plant, and equipment					
Investment property	1.999.415	1.969.733	2.041.330	29.682	(41.915)
Buildings	6.816	6.878	6.998	(62)	(182)
Plant and machinery	70	78	86	(8)	(16)
Equipment and other goods	2.014	2.123	2.340	(109)	(326)
Assets under construction and advance payments	6.438	35.223	36.662	(28.785)	(30.224)
	2.014.753	2.014.035	2.087.416	718	(72.663)
Other non-current assets					
Deferred tax assets	2.912	2.735	2.537	177	375
Sundry receivables and other non-current assets	112	109	121	3	(9)
Equity investments	25.765	25.765	25.765	0	0
Non-current financial assets	174	174	174	0	0
Derivative assets	5.307	5.493	6.314	(186)	(1.007)
	34.270	34.276	34.911	(6)	(641)
TOTAL NON-CURRENT ASSETS (A)	2.056.522	2.056.003	2.130.208	519	(73.686)
CURRENT ASSETS:					
Work in progress inventory and advances	24.729	24.337	29.297	392	(4.568)
Trade and other receivables	9.780	10.803	15.212	(1.023)	(5.432)
Related party trade and other receivables	1.225	1.227	1.242	(2)	(17)
Other current assets	9.833	8.381	7.748	1.452	2.085
Cash and cash equivalents	25.384	16.311	27.069	9.073	(1.685)
TOTAL CURRENT ASSETS (B)	70.951	61.059	80.568	9.892	(9.617)
TOTAL ASSETS (A + B + C)	2.127.473	2.117.062	2.210.776	10.411	(83.303)
NET EQUITY:					
Share capital	650.000	650.000	650.000	0	0
Other reserves	458.276	458.675	477.948	(399)	(19.672)
Group profit (loss) carried forward	(20.814)	(20.814)	16.167	0	(36.981)
Net profit (loss) of the year	(38.954)	(47.063)	(22.315)	8.109	(16.639)
Total Group net equity	1.048.508	1.040.798	1.121.800	7.710	(73.292)
Capital and reserves of non-controlling interests	0	0	0	0	0
TOTAL NET EQUITY (D)	1.048.508	1.040.798	1.121.800	7.710	(73.292)
NON-CURRENT LIABILITIES:					
Derivatives - liabilities	0	0	199	0	(199)
Non-current financial liabilities	862.562	864.001	905.350	(1.439)	(42.788)
Provisions for employee severance indemnities	2.759	2.774	2.756	(15)	3
Deferred tax liabilities	16.554	16.394	16.636	160	(82)
Provisions for risks and future charges	5.723	5.231	4.644	492	1.079
Sundry payables and other non-current liabilities	7.926	7.843	9.387	83	(1.461)
Related parties sundry payables and other non-current liabilities	10.462	10.475	10.441	(13)	21
TOTAL NON-CURRENT LIABILITIES (E)	905.986	906.718	949.413	(732)	(43.427)
CURRENT LIABILITIES:					
Current financial liabilities	133.858	134.450	98.834	(592)	35.024
Trade and other payables	17.009	14.115	22.746	2.894	(5.737)
Related parties trade and other payables	3.236	1.469	1.845	1.767	1.391
Current tax liabilities	3.758	3.183	1.975	575	1.783
Other current liabilities	15.118	16.329	14.163	(1.211)	955
TOTAL CURRENT LIABILITIES (F)	172.979	169.546	139.563	3.433	33.416
TOTAL LIABILITIES (H=E+F)	1.078.965	1.076.264	1.088.976	2.701	(10.011)
TOTAL NET EQUITY AND LIABILITIES (D + H)	2.127.473	2.117.062	2.210.776	10.411	(83.303)

Consolidated statement of cash flows at 30 September 2023

(in thousands of Euros)	30/09/2023	30/09/2022
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	(38.954)	38.665
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	651	1.180
Financial charges / (income)	31.064	22.054
Depreciation and amortization	1.772	1.163
Writedown of receivables	287	1.078
(Impairment losses) / reversal on work in progress	399	482
Changes in fair value - increases / (decreases)	86.190	12.611
Income/ (loss) from equity investments and asset disposal	0	(397)
Provisions for employees and end of mandate treatment	996	1.151
CASH FLOW FROM OPERATING ACTIVITIES:	82.405	77.987
Financial charge paid	(18.388)	(14.334)
Provisions for employees and end of mandate treatment paid	(909)	(1.471)
Income tax	(769)	(814)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	62.339	61.368
Change in inventory	4.448	(1.333)
Change in trade receivables	5.162	(556)
Net change in other assets	(2.451)	3.390
Change in trade payables	(4.347)	(1.585)
Net change in other liabilities	3.275	(3.527)
CASH FLOW FROM OPERATING ACTIVITIES (A)	68.426	57.757
(Investments) in intangible assets	(267)	(514)
(Investments) in tangible assets	(16.211)	(14.810)
Disposals in Equity investments	0	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	(16.478)	(15.324)
Dividend distribution	(33.103)	(37.950)
Rents paid for financial leases	(6.588)	(6.059)
New issue of long-term binds and other financing activities	131.851	255.000
Loans repayments and other financing activities	(145.753)	(398.392)
CASH FLOW FROM FINANCING ACTIVITIES (C)	(53.593)	(187.401)
Exchange rate differences on cash and cash equivalents (D)	(40)	(7)
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	(1.685)	(144.975)
CASH BALANCE AT BEGINNING OF THE PERIOD	27.069	158.080
CASH BALANCE AT END OF THE PERIOD	25.384	13.105

Consolidated net financial position at 30 September 2023

<i>(in thousands of Euros)</i>	30/09/2023	30/06/2023	31/12/2022
Cash and cash equivalents	(25.384)	(16.311)	(27.069)
LIQUIDITY	(25.384)	(16.311)	(27.069)
Current financial liabilities	0	0	13.000
Mortgage loans - current portion	18.469	20.675	76.348
Leasing - current portion	7.827	7.776	7.674
Bond loans - current portion	107.562	105.999	1.812
CURRENT DEBT	133.858	134.450	98.834
CURRENT NET DEBT	108.474	118.139	71.765
Non-current financial assets	(174)	(174)	(174)
Leasing - non-current portion	17.463	19.433	23.370
Non-current financial liabilities	447.973	448.110	386.757
Bond loans	397.126	396.458	495.223
NON-CURRENT NET DEBT	862.388	863.827	905.176
NET FINANCIAL POSITION	970.862	981.966	976.941