

9M 2024 Results Presentation

Conference call
7 November 2024



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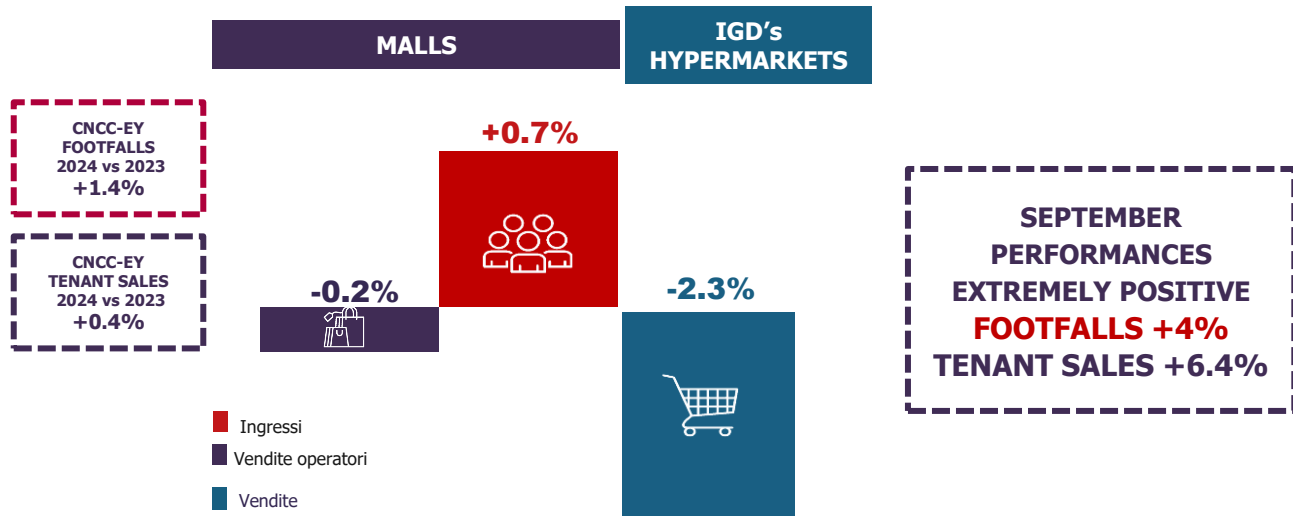
Financial highlights 9M2024

	9M2024	Δ vs 2023	Δ vs 2023R*	Like for like**
Net Rental Income	€ 85.2 mn	-3.6%	+3.7%	+4.4%
Core business Ebitda	€ 77.7mn	-4.1%	+3.9%	
Financial Management	€ -52.1mn	+67.8%		
Funds From Operations (FFO)	€ 26.3 mn	-40.7%	-31%	
Group Net Result	€ -32 mn***	-17.7%	Vs € -39mn 9M2023	
			Of which € -29.1 mn due to Food transaction's one off impairment	
Loan To Value	44,8%	-330 bps		

Operating Highlights as at 30/9/2024

		 ITALY				 ROMANIA			
		1Q	2Q	3Q		1Q	2Q	3Q	
	UPSIDE	-3.5%	+3.6%	+8%	9M24 +2.4%	+6.54%	+0.36%	+0.57%	9M24 +4.27%
	WALB* (years)								
	• Malls	1.78	1.82	1.9		2.1	2.2	2.2	
	• Hypermarkets	11.77	12.22	12.9					
	FINANCIAL OCCUPANCY (%)								
	• Malls + Hypermarkets	94.76	94.96	95.06	+10 bps	95,45	95.52	95.21	-31 bps
	• Malls	94.16	94.38	94.48	+10 bps				

9M 2024 Shopping centers performances*



**9M COLLECTION RATE
 ITALIAN PORTFOLIO**



95.2%

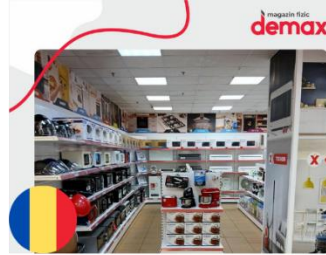
**9M COLLECTION RATE
 ROMANIAN PORTFOLIO**



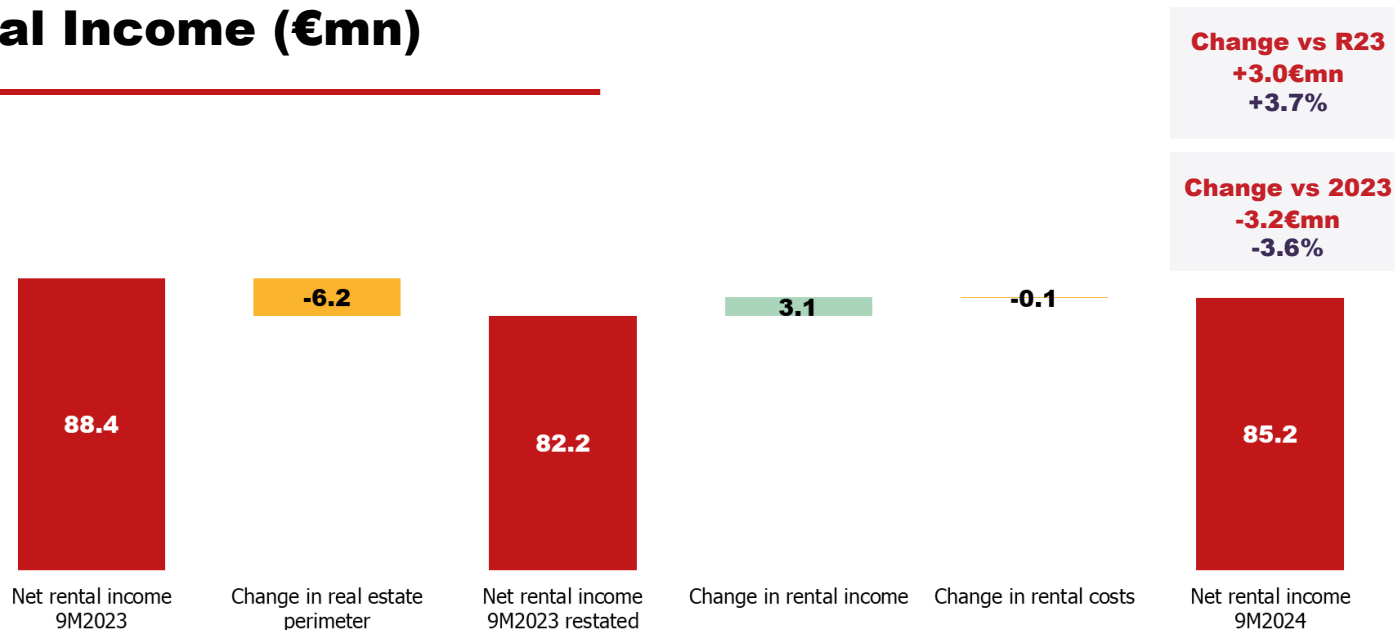
97%



New openings have continued over the quarter

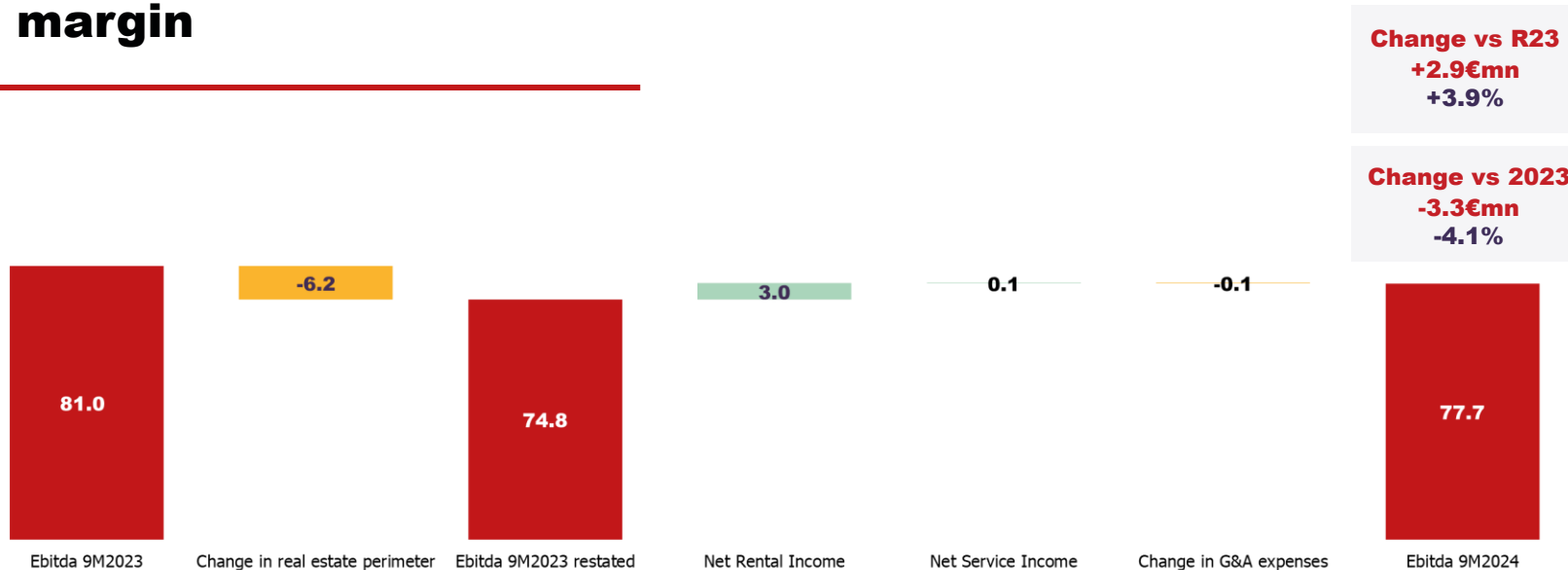


Net rental Income (€mn)



	€mn 2024	Margins on revenues	% Change NRI LFL
NRI Italy	79.0	84.6%	4.0%
NRI Romania	6.1	85.1%	9.9%
NRI Consolidated	85.2	84.6%	4.4%

Core business Ebitda and Ebitda margin



EBITDA MARGIN
Core business

2023
72.9%

2024
72.8%

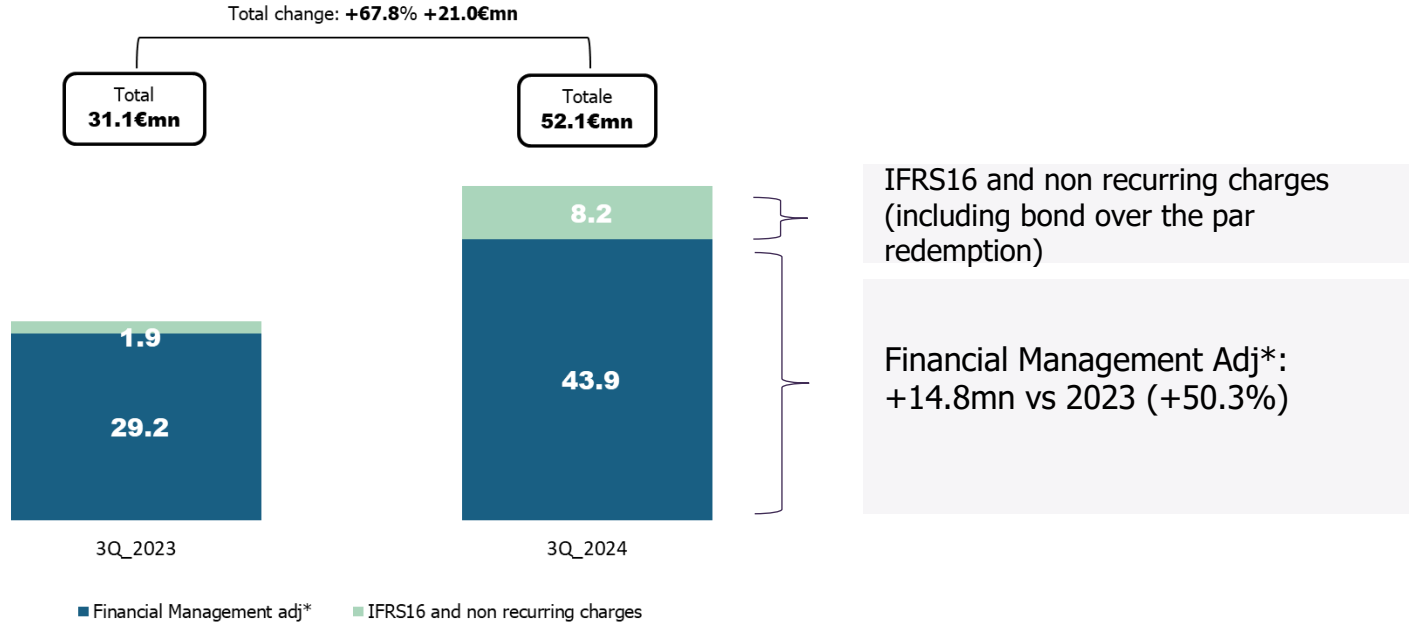
73.0%
69.3%

EBITDA MARGIN
freehold

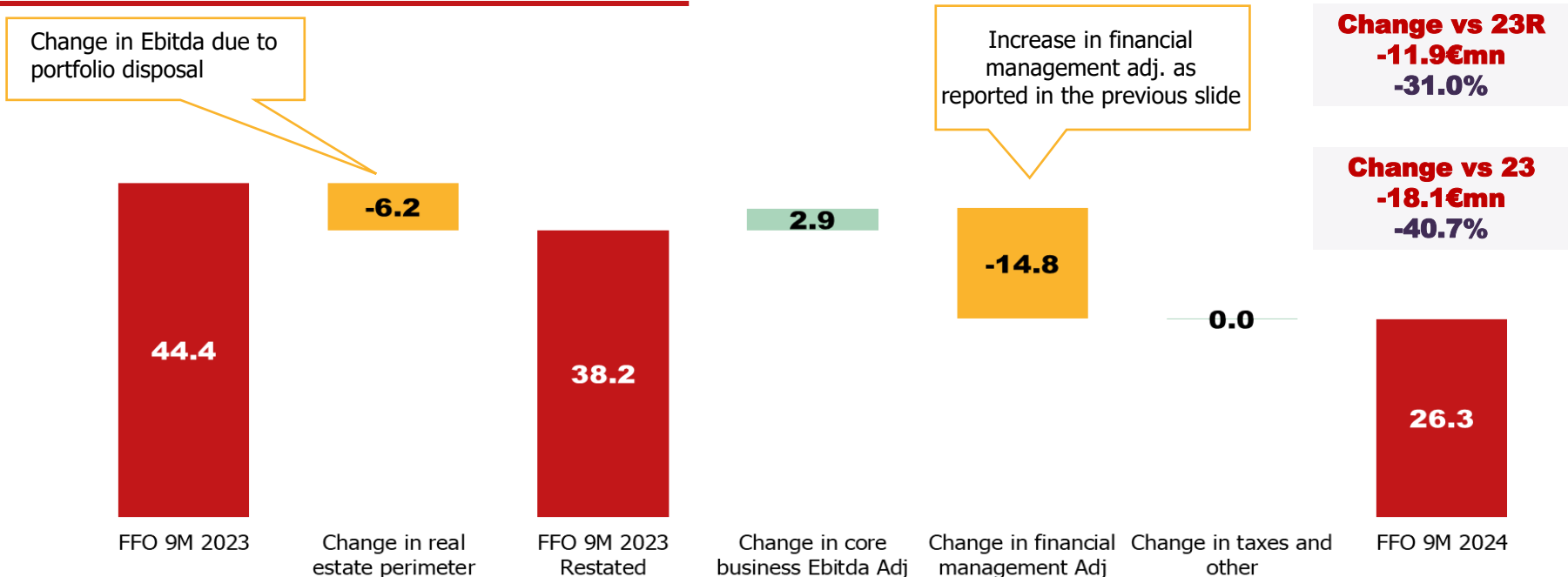
2023
75.0%

2023
74.6%

Financial Management

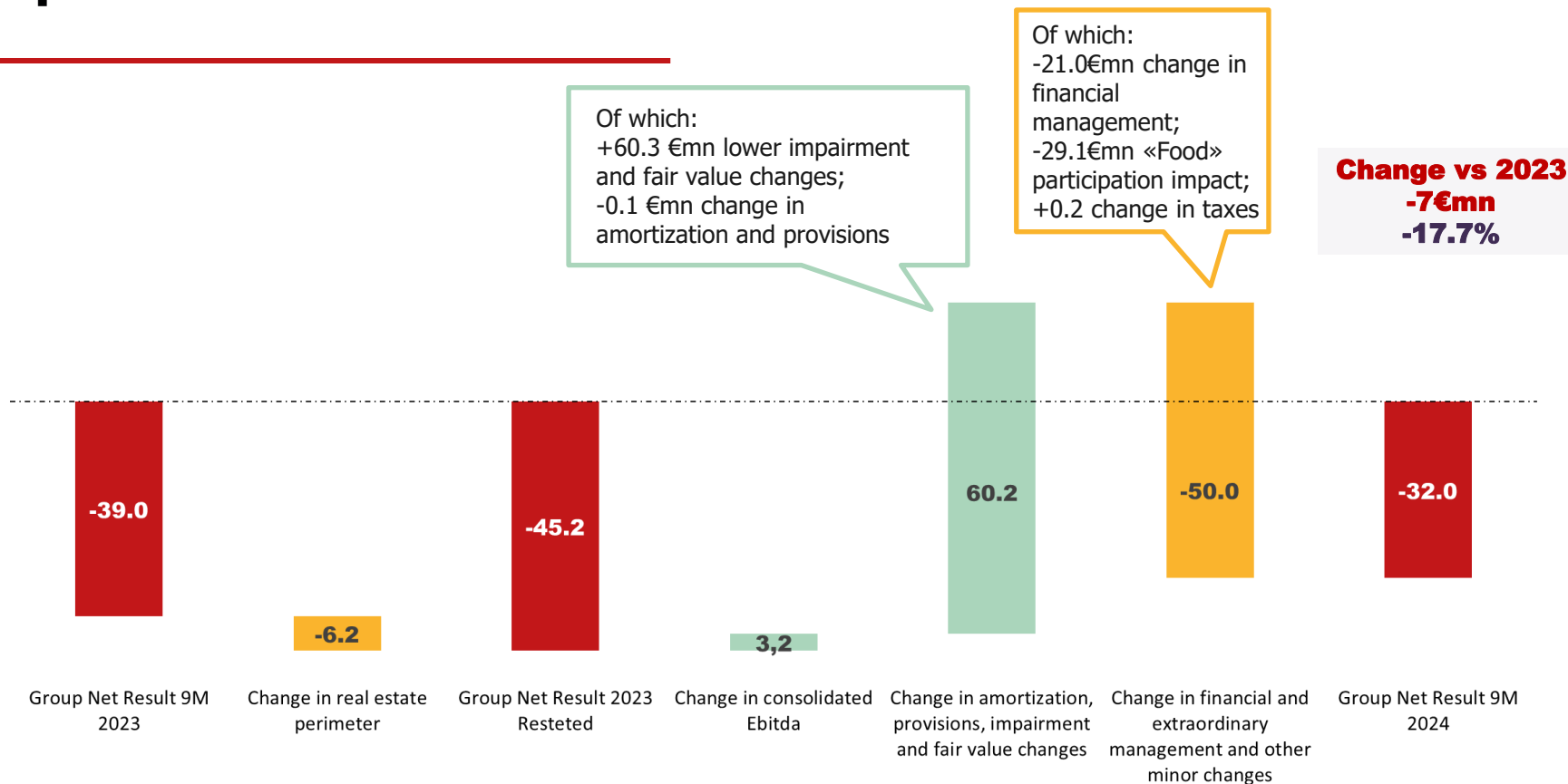


Funds From Operation

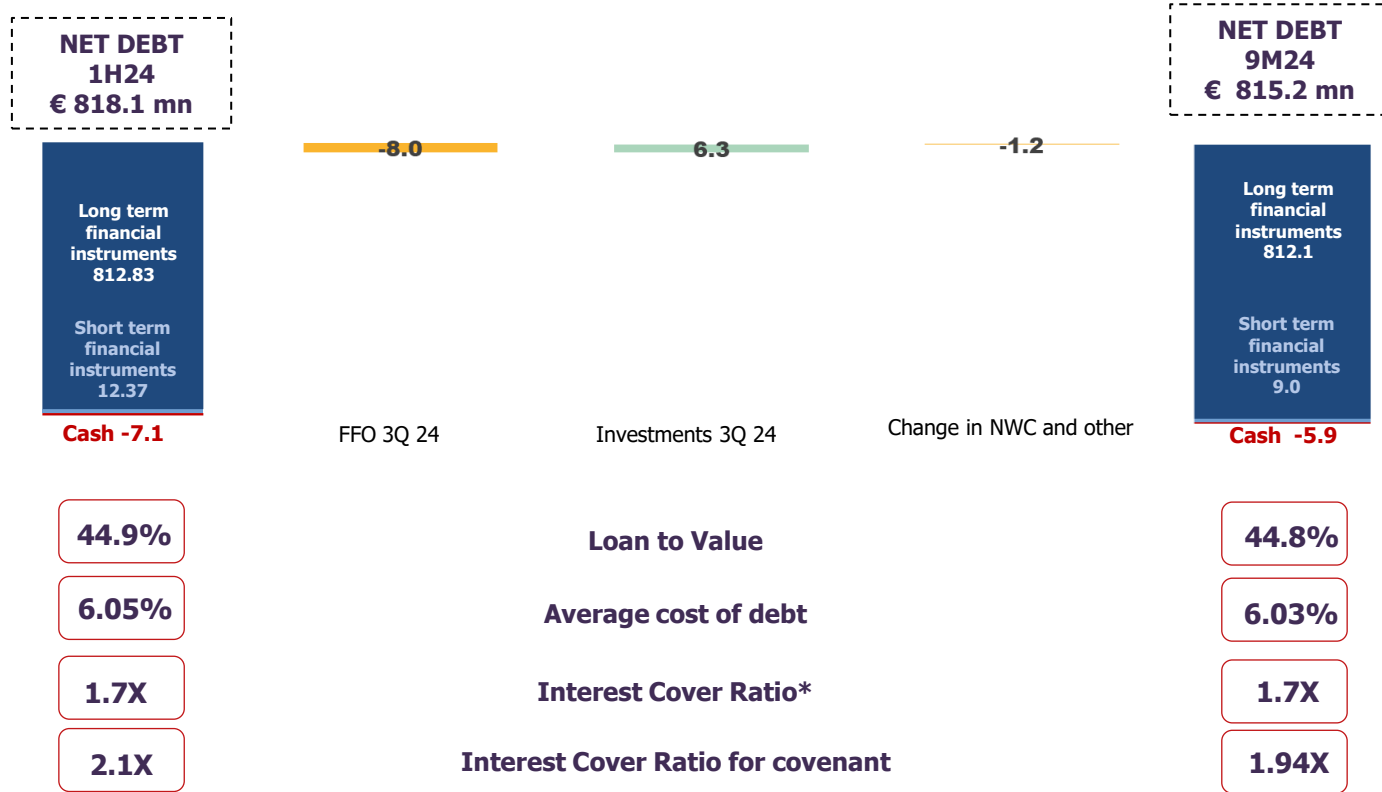


**2024 Guidance confirmed:
FFO expected at approx. 34 €mn**

Group Net Result

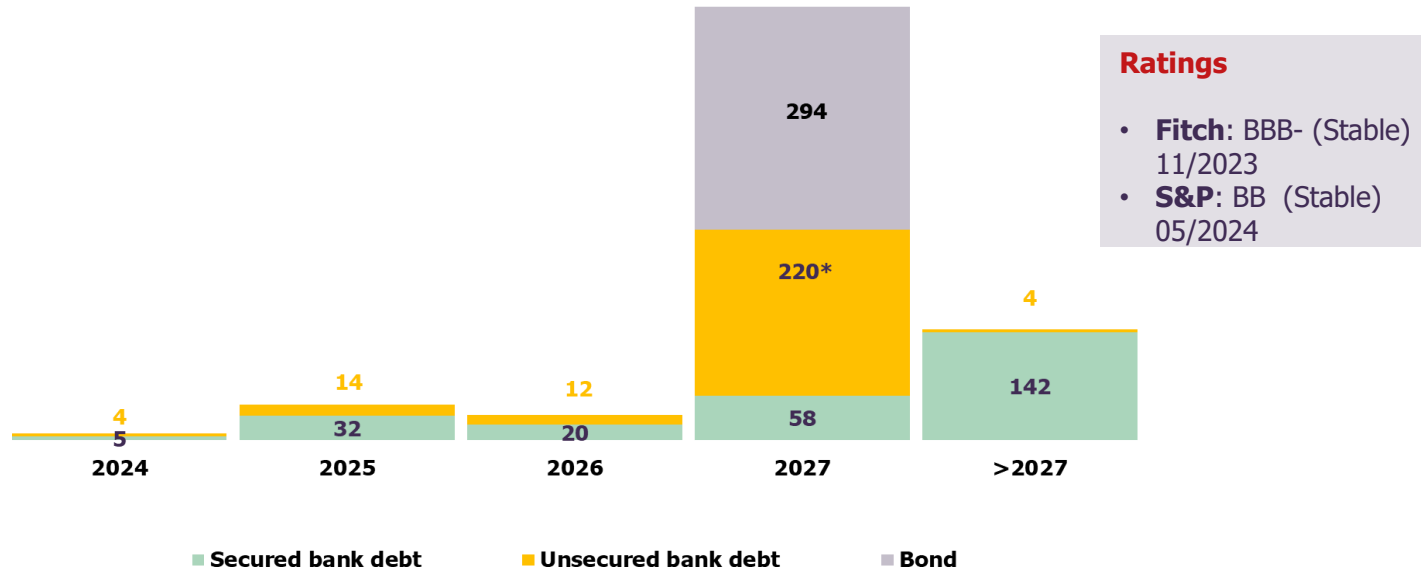


Financial structure...



... and debt maturity profile

Consultations with banks/investors
to reshape the maturities profile continue



Agenda

NOV

21

**2025-2027 Business Plan
presentation**

DEC

3

**Virgilio Mid&Small
Conference
Milan**





Attachments

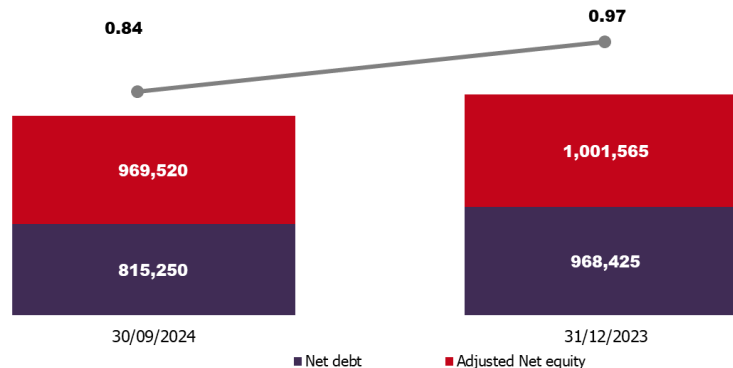


Consolidated Financial Statements

GROUP CONSOLIDATED	(a) Cons 2023	(c) Cons 2024	Δ (c)/(a)
Revenues from freehold rental activities	98.5	93.7	-4.9%
Revenues from leasehold rental activities	6.8	7.1	4.0%
Total income from rental activities	105.4	100.7	-4.4%
Rents and payable leases	0.0	0.0	-50.0%
Direct costs from rental activities	-17.0	-15.5	-8.7%
Net rental income	88.4	85.2	-3.6%
Revenues from services	5.8	6.2	7.0%
Direct costs from services	-4.1	-4.4	8.7%
Net services income	1.7	1.8	2.9%
HQ Personnel expenses	-5.6	-5.6	0.3%
G&A Expenses	-3.5	-3.6	3.3%
CORE BUSINESS EBITDA (Operating income)	81.0	77.7	-4.1%
<i>Core business Ebitda Margin</i>	<i>72.9%</i>	<i>72.8%</i>	
Revenue from trading	5.6	0.7	-87.3%
Cost of sale and other costs of trading	-5.9	-0.9	-84.0%
Operating result from trading	-0.4	-0.2	-39.9%
EBITDA	80.8	77.5	-4.0%
<i>Ebitda Margin</i>	<i>69.2%</i>	<i>72.1%</i>	
Impairment and fair value adjustments	-86.6	-26.3	-69.6%
Depreciation and provisions	-1.4	-1.5	9.4%
EBIT	-7.2	49.7	n.a.
FINANCIAL MANAGEMENT	-31.1	-52.1	67.8%
EXTRAORDINARY MANAGEMENT	0.0	-29.1	n.a.
PRE-TAX RESULT	-38.3	-31.5	-17.6%
Taxes	-0.7	-0.5	-23.7%
NET RESULT OF THE PERIOD	-39.0	-32.0	-17.7%
Profit/Loss for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-39.0	-32.0	-17.7%

Re-classified balance sheet

Sources - Uses of funds	30/09/2024	31/12/2023	Δ	Δ%
Fixed assets	1,683,311	1,959,053	-275,742	-14.1%
Assets under construction	2,177	2,364	-187	-7.9%
Other non current assets	122,764	42,861	79,903	186.4%
Other non current liabilities	-20,950	-26,835	5,885	-21.9%
NWC	8,376	3,810	4,566	119.8%
Net deferred tax liabilities/(assets)	-10,572	-11,090	518	-4.7%
TOTAL USE OF FUNDS	1,785,106	1,970,163	-185,057	-9.4%
Net Equity	968,133	1,000,533	-32,400	-3.2%
(Assets)/Liabilities for derivative instruments	1,723	1,205	518	43.0%
Net debt	815,250	968,425	-153,175	-15.8%
TOTAL SOURCES	1,785,106	1,970,163	-185,057	-9.4%

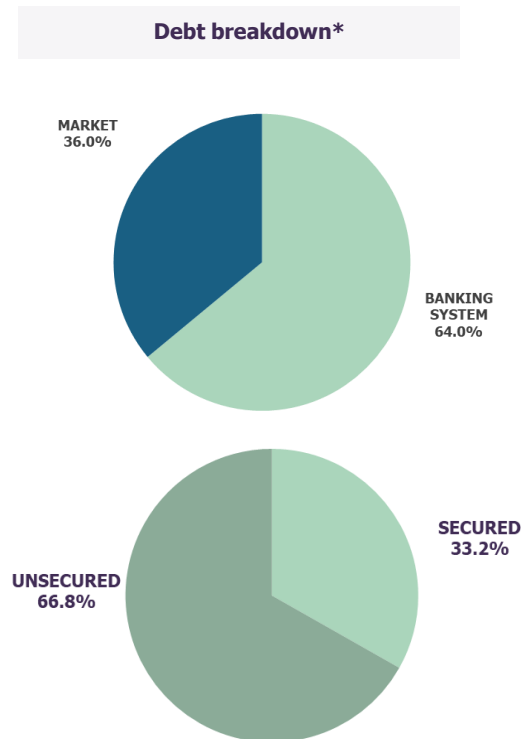


Funds From Operations (FFO)

Funds from Operations	CONS_2023	CONS_2024	Δ 2023	Δ% vs 2023
Core business EBITDA	81.0	77.7	-3.3	-4.1%
IFRS16 Adjustments (Payable leases)	-6.6	-6.6	0.0	0.1%
Financial management adj*	-29.2	-43.9	-14.7	50.3%
Current taxes for the period Adj	-0.9	-0.9	0.0	4.3%
FFO	44.4	26.3	-18.1	-40.7%

Additional financial highlights and debt breakdown

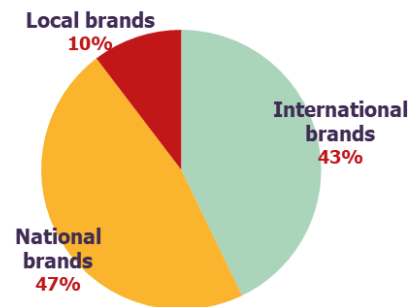
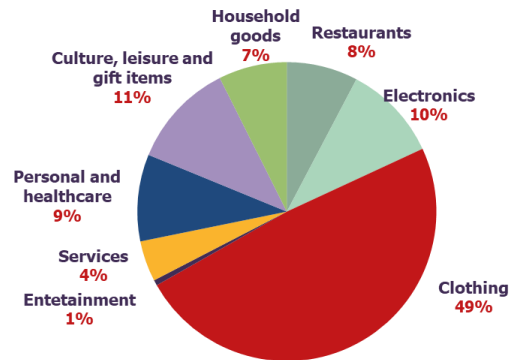
	30/06/2024	30/09/2024
Gearing ratio	0.84X	0.84X
Average length of long term debt	3.1 years	2.9 years
Hedging on long term debt + bond	77.3%	77.2%
Share of M/L debt	94.0%	93.0%
Uncommitted credit lines granted	101.6€mn	101.6 €mn
Uncommitted credit lines available	89.2€ mn	92.6 €mn
Committed credit lines granted and available	60€ mn	60 €mn
Unencumbered assets	1,103.8€ mn	1,103.8 €mn













9M 2024 Key tenants in Italy and...

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.5%	10
unieuro	electronics	2.4%	9
OVS	clothing	2.1%	7
INDITEX	clothing	2.1%	10
Terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.9%	12
BLUESPIRIT	jewellery	1.7%	27
CALZEDONIA	clothing (underwear)	1.6%	27
H.M	clothing	1.6%	8
JD	clothing (sportswear)	1.5%	8
DEICHMANN	clothing (shoes)	1.4%	11
Total		18.8%	129

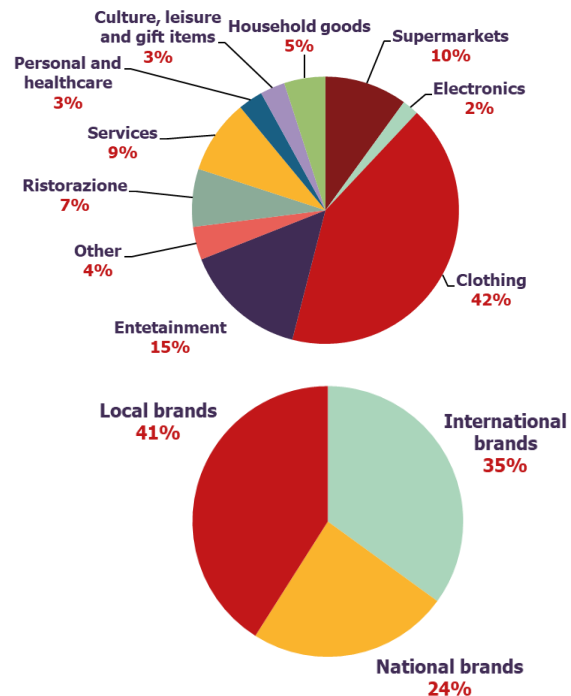
MERCHANDISING MIX and TENANT MIX



..in Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarket	12.2%	11
 H&M	clothing	4.7%	5
 pepco	clothing	4.7%	11
 kik	clothing	3.8%	7
 dm	drugstore	2.7%	5
 STAYFITGYM <small>TRAIN THE WAY YOU ARE</small>	entertainment	2.4%	5
 Dr.Max	pharmacy	2.4%	4
 OCPL	office	2.2%	1
 B&B collection	jewellery	1.5%	4
 KFC	restaurant	1.4%	1
Total		38.0%	54

MERCHANDISING MIX and TENANT MIX



Contracts in Italy and Romania

MALLS

Total contracts : 1,326

In the 9 months **81 renewals** were signed with the same tenant and **58 contracts** were signed with a **new tenant**

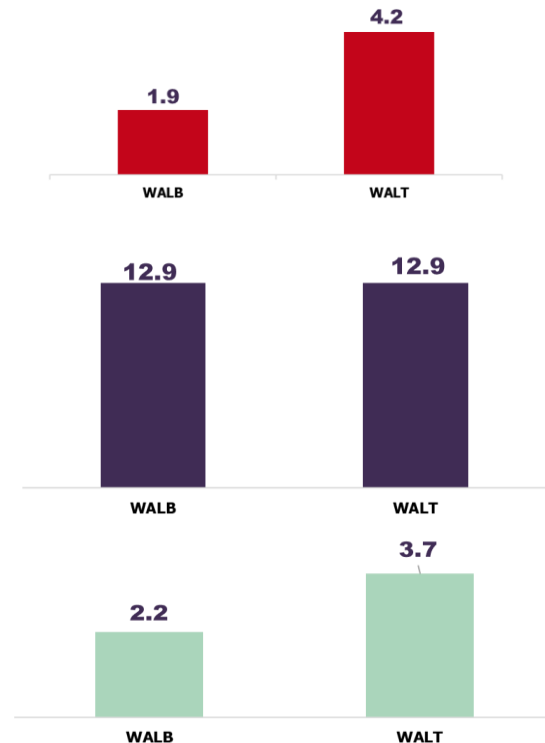
HYPER / SUPERMARKETS

Total contracts: 8

ROMANIA

Total contracts: 585

In the 9 months **172 renewals** were signed with the same tenant and **74 contracts** were signed with a **new tenant**



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