

Q1 2025 RESULTS PRESENTATION

May 6th, 2025

IGD
SIIQ



Operating performance - Italy



-0.4%

Tenant sales

Italian malls



+1.3%

Footfall

Italian malls

CNCC -0.9%



-1.7%

IGD hypermarkets

Shopping centers trends in Q1 2025 vs 2024 have been impacted by:

- February 2025: 1 day fewer (29 days in 2024)
- March 2024: Easter on 3/31/2024



Positive core business KPI



+2.4%

Net Rental Income
freehold LFL



+2.1%

Core business Ebitda LFL



10.2€ mn

Funds From Operations

FY2025 FFO guidance confirmed

~ 38€ mn





Some of the Group Financial Indicators



Loan to Value

44.2%

-20bps vs 2024



Weighted Average
Interest Rate

5.60%

(vs average cost of debt
FY24: 6.04%)

**Approved by the
Annual General Meeting
of April 16th
the distribution
of a dividend**



0.10€

Dividend per share

Coupon n. 7
Ex coupon date: 12 May
Record date: 13 May
Payment date: 14 May

A successful leasing activity



+0.7%
Upside Italy

Punctual data)	1Q24	2Q24	3Q24	4Q24	1Q25
Italy	-3.5%	+3.6%	+8%	+4.10%	+0.7%
Romania	+6.54%	+0.36%	+0.57%	+2.08%	+13.51%



95.95%
Occupancy Italy*

(progressive data in %)	1Q24	2Q24	3Q24	4Q24	1Q25
Malls + hpmkt Italy	94.76	94.96	95.06	95.21	95.95
Malls Italy	94.16	94.38	94.48	94.67	95.49
Romania	95.45	95.52	95.21	95.83	95.73



2 years
WALB Italian malls

(Progressive data in yrs)	1Q24	2Q24	3Q24	4Q24	1Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0
Hpmkt Italy	11.77	12.22	12.9	12.7	12.4
Romania	2,1	2,2	2,2	2,3	2,21



*Occupancy malls + hypermarkets
WALB (Weighed Average Lease Break): remaining lease term until break option

With significant new openings in the quarter



C
COURIR®

March 2025
First store in Italy -
Puntadiferro (FC)



IKEA

February 2025
1° Plan&Order point in IGD
network - La Favorita (MN)



FLANCO

March 2025
Electronics store -
Winmarkt Tulcea



JD

February 2025
Esp (RA)



DISPENZA EMILIA

January/February 2025
Esp (RA)
Puntadiferro (FC)



MADO

March 2025
Restaurant -
Winmarkt Buzau

While on the hypermarket side



March 2025

The new **Sole365** hypermarket opened to the public at **Le Porte di Napoli** (NA) shopping center



March 2025

At **Katanè** (CT) shopping center the **Coop Gruppo Radenza** hypermarket re-opened after a complete restyling

Q1 2025
Additional information

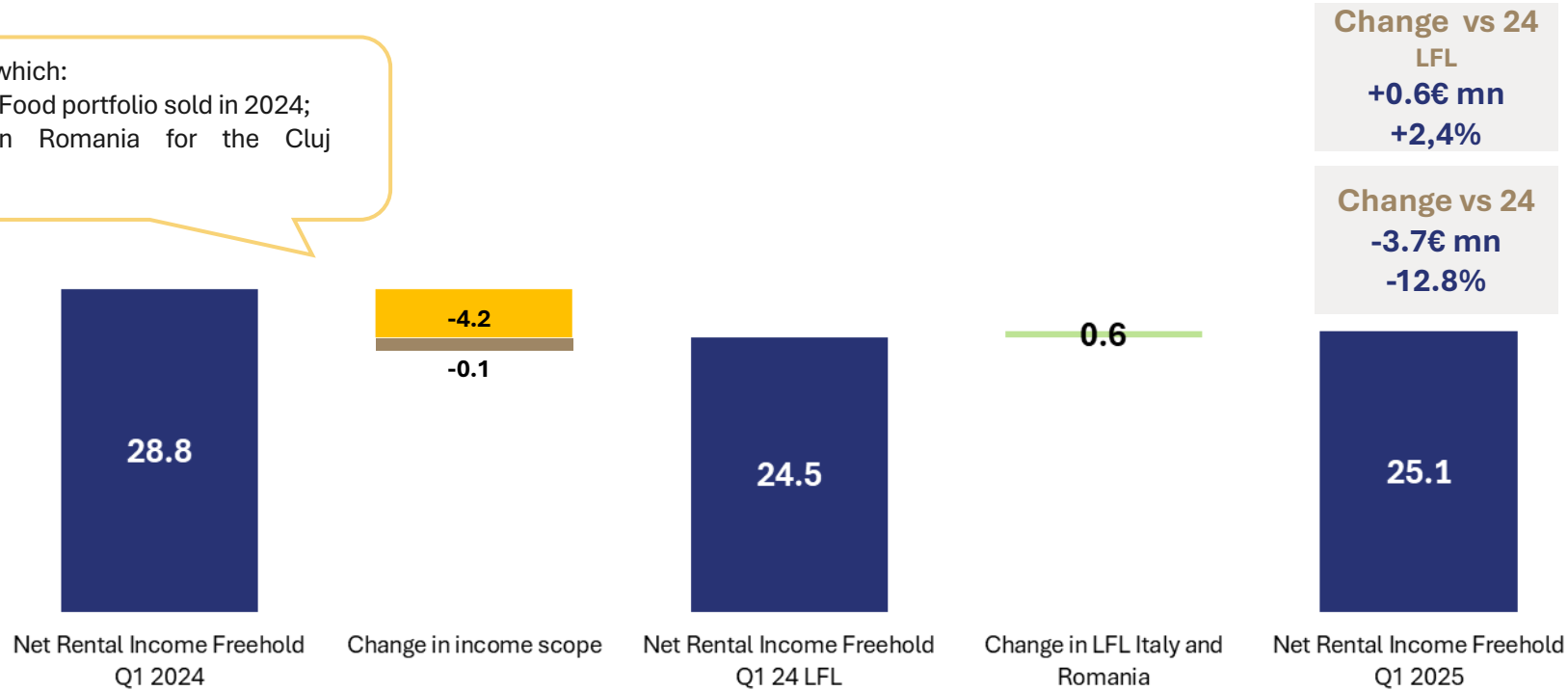


Net Rental Income Freehold

(€ mn)

-4.3€ mn of which:

- 4.2€ mn Food portfolio sold in 2024;
- 0.1€ mn Romania for the Cluj disposal



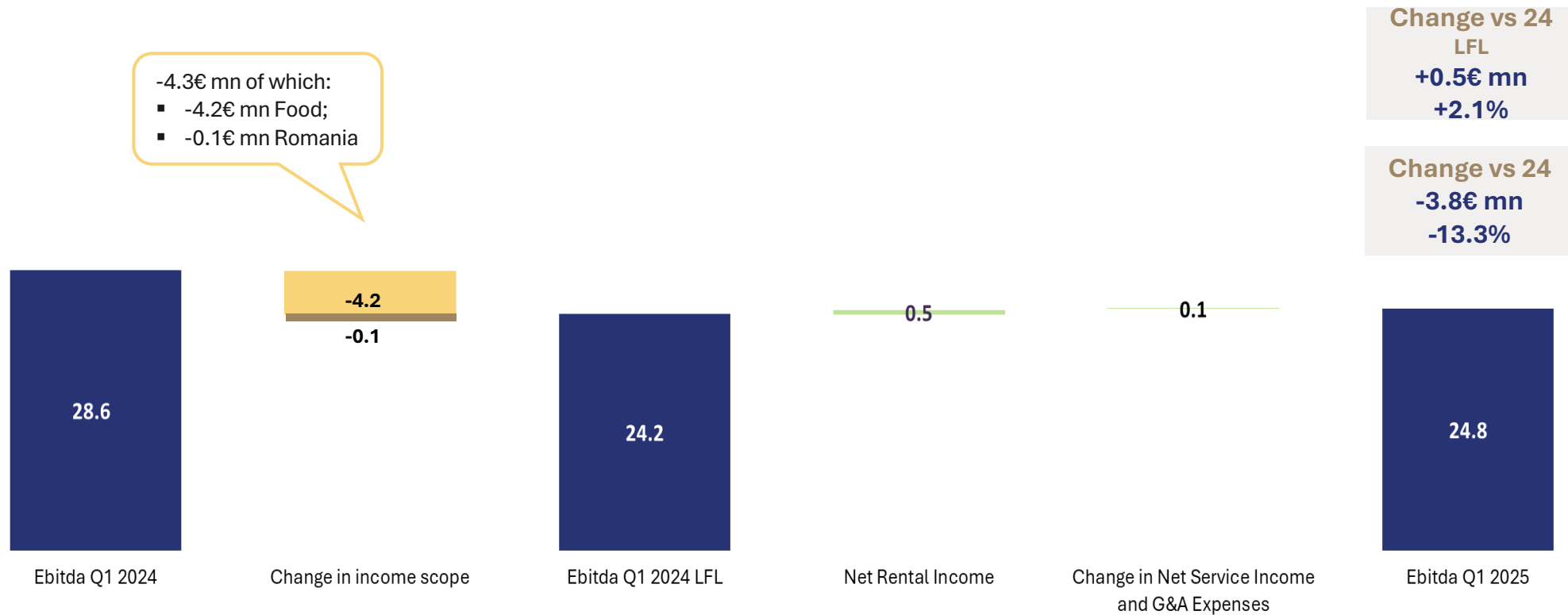
	€mn 2025	Margin on revenues	% Change LFL NRI
NRI Freehold	25.1	84.1%	2.4%
NRI Consolidated	27.3	85.1%	1.8%

Of which:

- +2.7% Italy;
- Romania flat

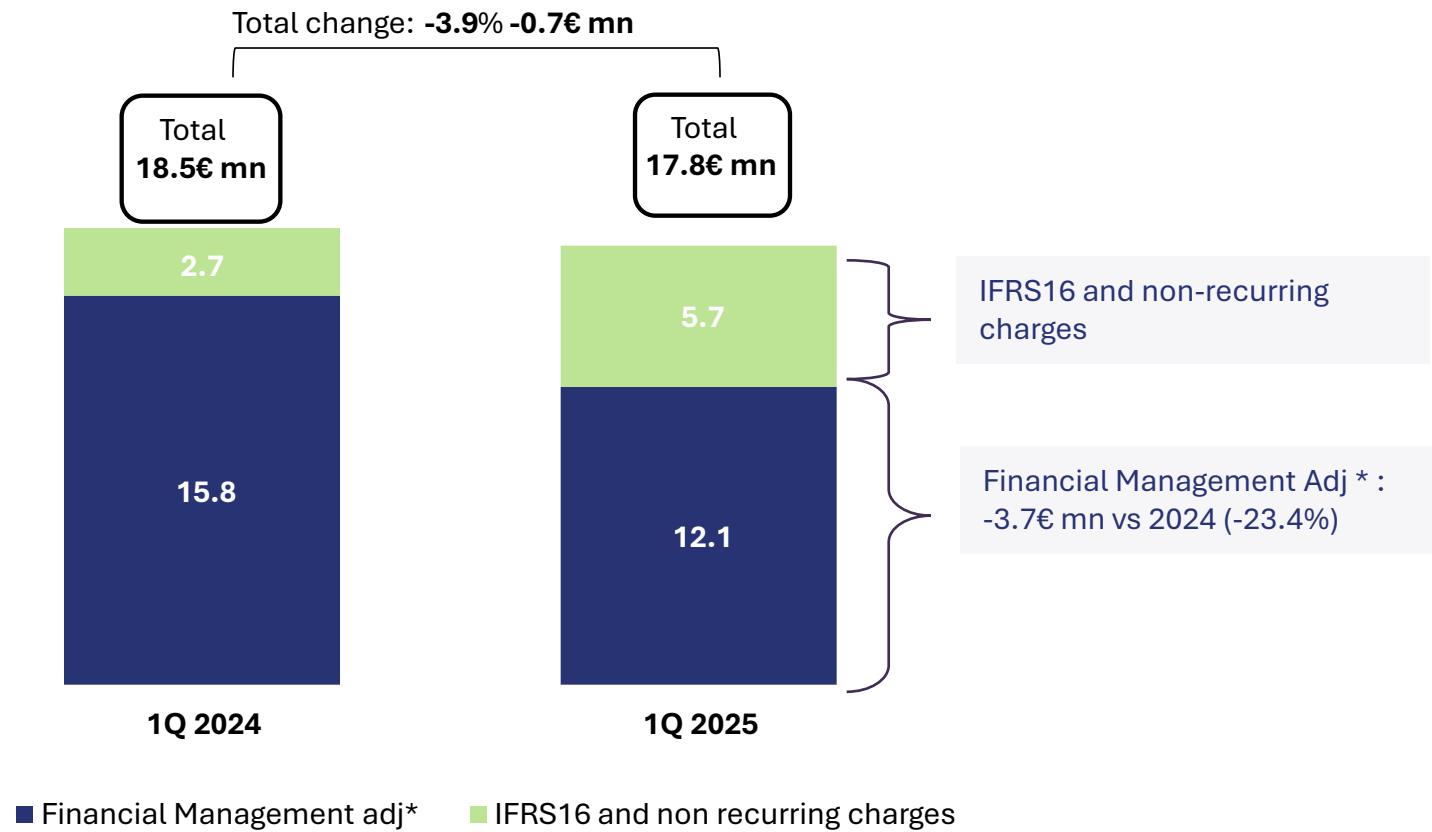
Core business Ebitda

(€ mn)



Financial Management

(€ mn)

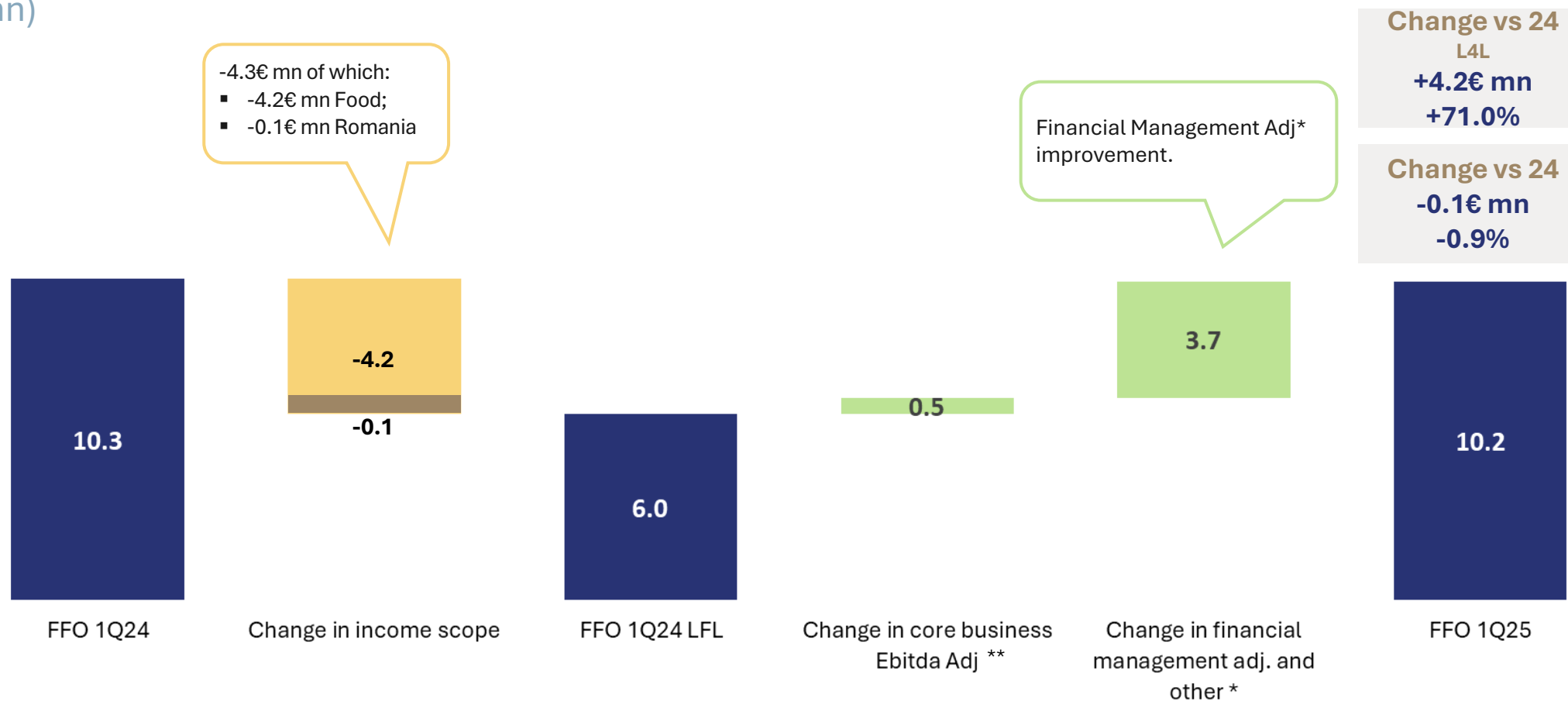


Financial Management improvement due to the reduction of the average Net debt following asset disposals

* Financial management adj: net of FRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)
Some figure may not add up due rounding.

FFO

(€ mn)



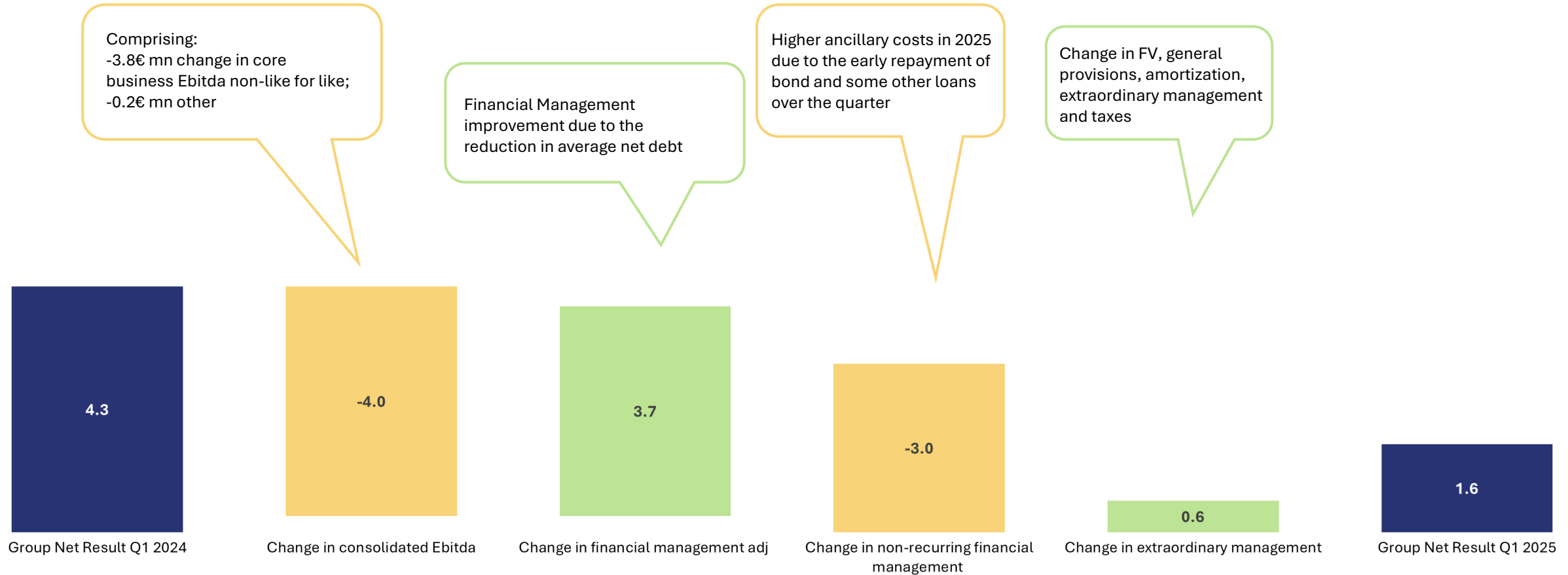
* Financial Management adj: net of IFRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)

** It includes changes in payable lease, taxes and other non-recurring items

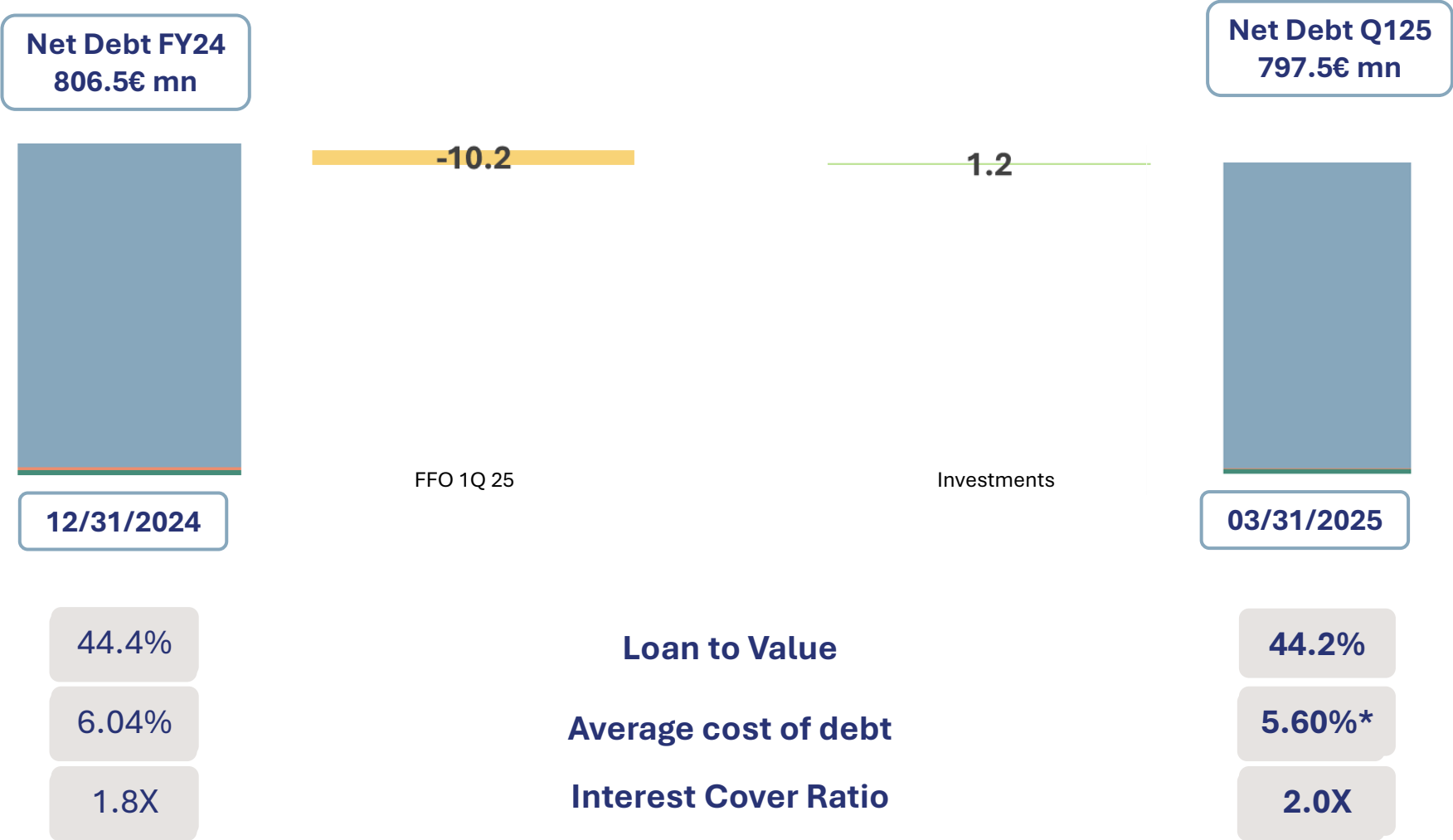
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Group Net Results

(€ mn)



Net Debt as of 3/31/2025

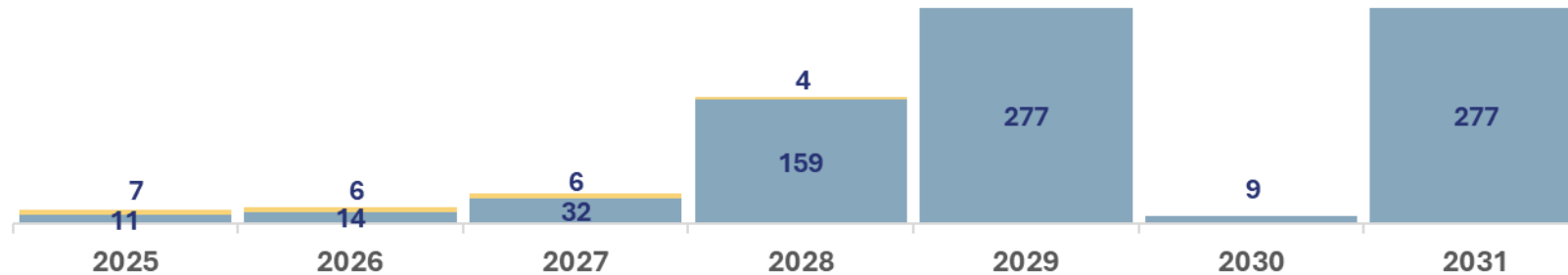


*Weighted average interest rate due to banks and other sources of finance as of 03/31/2025

Group's maturities profile

Nominal debt due to banks and other sources of finance (€ mn)

■ Secured bank debt
■ Unsecured bank debt



- **Average maturity: 5.1 years (vs 2.6 years as of 12/31/2024)**
- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)***
- **IGD will continue to monitor the debt capital market** to seize any opportunities that may arise

*Latest review Fitch rating - November 2024; latest review S&P rating - February 2025

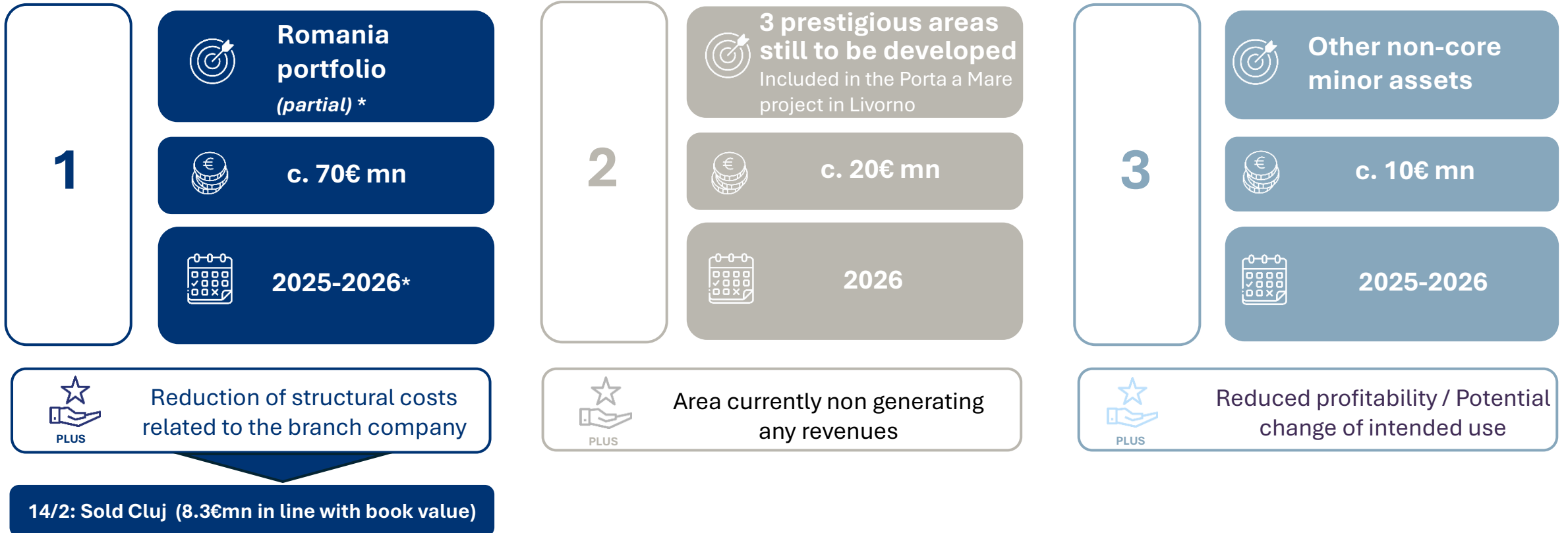
The Real Estate Market over the quarter

Investor interest in the retail real estate market has been confirmed



2025-2027 Disposal Plan to Reduce Debt

Approx. €100mn disposals of non-core assets planned over the Business Plan horizon
entirely focused on reducing Group leverage



ON-GOING NEGOTIATIONS ON OTHER ASSETS FOR APPROX. 12€ MN

*The remaining part of the Romanian portfolio could be sold after the BP timespan

Disposals - Focus on Romania

Disposal strategy based on the portfolio segmentation

	% Romania Market Value	HYPOTHETICAL TARGETS		
		Institutional investors	Domestic institutional investors	Family office/ Private investors
1 Premium asset (MV* Ploiesti - 41€ mn)	35.0%	✓	✓	
3 Medium size assets (Unitary MV: 7-12€ mn)	23.7%	✓	✓	
10 Minor assets (Unitary MV: 0.2-7€ mn)	38.8%		✓	✓
1 office building (Unitary MV: 2.9€ mn)	2.5%		✓	✓

Includes 1
asset already
sold:
Cluj mv 8.3€ mn



Disposals – Focus on Porta a Mare Livorno



Winner in the
**BEST URBAN
REGENERATION
PROJECT**
category

PRIMARK®

RETAIL AREA OWNED BY IGD
GLA 24,000 sqm

**3 PRESTIGIOUS AREAS STILL TO BE
DEVELOPED**
(with mixed residential, touristic-
hotel, services and nautical related
business use)
c. 26,000 sqm usable gross floor area

115 APARTMENTS
(108 sold + 3 preliminary
contracts signed + 4 still to be
sold)

TOURISTIC PORT

OFFICE BUILDING
Sold to institutional investor





CORPORATE

- ✓ 5 August: H1 2025 Results
- ✓ 11 November: 9M 2025 Results



INVESTOR RELATIONS

CONFIRMED

- ✓ 20 MAY: Virgilio Mid-Small Cap Conference (Paris)
- ✓ 11 JUNE: Morgan Stanley European Real Estate Capital Markets Conference (London)
- ✓ 12 JUNE: Appuntamento alle Colonne Banca Akros (Milan)
- ✓ 9-11 SEPTEMBER: Euronext Sustainability Week (Virtual)
- ✓ 16-18 SEPTEMBER: EPRA Conference (Stockholm)
- ✓ 14 OCTOBER: Italian Excellences Intesa Sanpaolo (Paris)

Attachments



Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2024	(c) CONS_2025	Δ (c)/(a)
Revenues from freehold rental activities	33.8	29.8	-11.8%
Direct costs from freehold rental activities	-5.0	-4.7	-5.1%
Net Rental Income freehold	28.8	25.1	-13.0%
Revenues from leasehold rental activities	2.3	2.2	-4.0%
Direct costs from leasehold rental activities	0.0	0.0	18.9%
Net Rental Income leasehold	2.3	2.2	-4.4%
Net Rental Income	31.1	27.3	-12.4%
Revenues from services	1.9	2.2	19.2%
Direct costs from services	-1.5	-1.8	22.7%
Net Service Income	0.4	0.4	6.0%
HQ personnel expenses	-2.0	-1.8	-7.0%
G&A expenses	-1.0	-1.1	11.0%
CORE BUSINESS EBITDA (Operating income)	28.6	24.8	-13.3%
<i>Core business Ebitda margin</i>	<i>75.1%</i>	<i>72.2%</i>	
Revenues from trading	0.0	0.4	n.a.
Cost of sale and other cost from trading	0.1	-0.6	n.a.
Operating result from trading	0.1	-0.2	n.a.
EBITDA	28.7	24.6	-14.1%
<i>Ebitda Margin</i>	<i>75.3%</i>	<i>70.9%</i>	
Impairment and FV adjustments	-3.8	-1.1	-69.5%
Change in FV and rights to use IFRS16	-1.7	-1.5	-14.0%
Depreciations and provisions	-0.5	-1.0	n.a.
EBIT	22.7	21.0	-7.8%
FINANCIAL MANAGEMENT	-18.5	-17.8	-3.9%
EXTRAORDINARY MANAGEMENT	0.0	-1.3	n.a.
PRE-TAX PROFIT	4.2	1.9	-55.9%
Taxes	0.1	-0.3	n.a.
NET PROFIT OF THE PERIOD	4.3	1.6	-64.2%
Profit/Loss of the period related to third parties	0.0	0.0	n.a.
GROUP NET PROFIT	4.3	1.6	-64.2%

Some figure may not add up due rounding.

Reclassified balance sheet

(€ 000)

(amount in thousands of euro)	31/03/2025	31/12/2024	Δ	%
Investment property	1,670,375	1,671,834	(1,459)	-0.09%
Assets under construction and prepayments	2,502	2,484	18	0.72%
Intangible assets	7,408	7,481	(73)	-0.99%
Other tangible assets	8,796	9,037	(241)	-2.74%
Assets held for sale	0	8,520	(8,520)	#DIV/0!
Sundry receivables and other non current assets	136	140	(4)	-2.94%
Equity investments	106,005	106,005	0	0.00%
NWC	6,135	4,411	1,724	28.10%
Funds	(9,663)	(10,645)	982	-10.16%
Sundry payables and other non current liabilities	(11,463)	(10,823)	(640)	5.58%
Net deferred tax (assets)/liabilities	(9,259)	(10,103)	844	-9.12%
TOTAL USE OF FUNDS	1,770,972	1,778,341	(7,369)	-0.42%
Total Group's net equity	972,167	970,273	1,894	0.19%
Net (assets) and liabilities for derivative instruments	1,264	1,594	(330)	-26.11%
Net debt	797,541	806,474	(8,933)	-1.12%
TOTAL SOURCE	1,770,972	1,778,341	(7,369)	-0.42%

Funds From Operations (FFO)

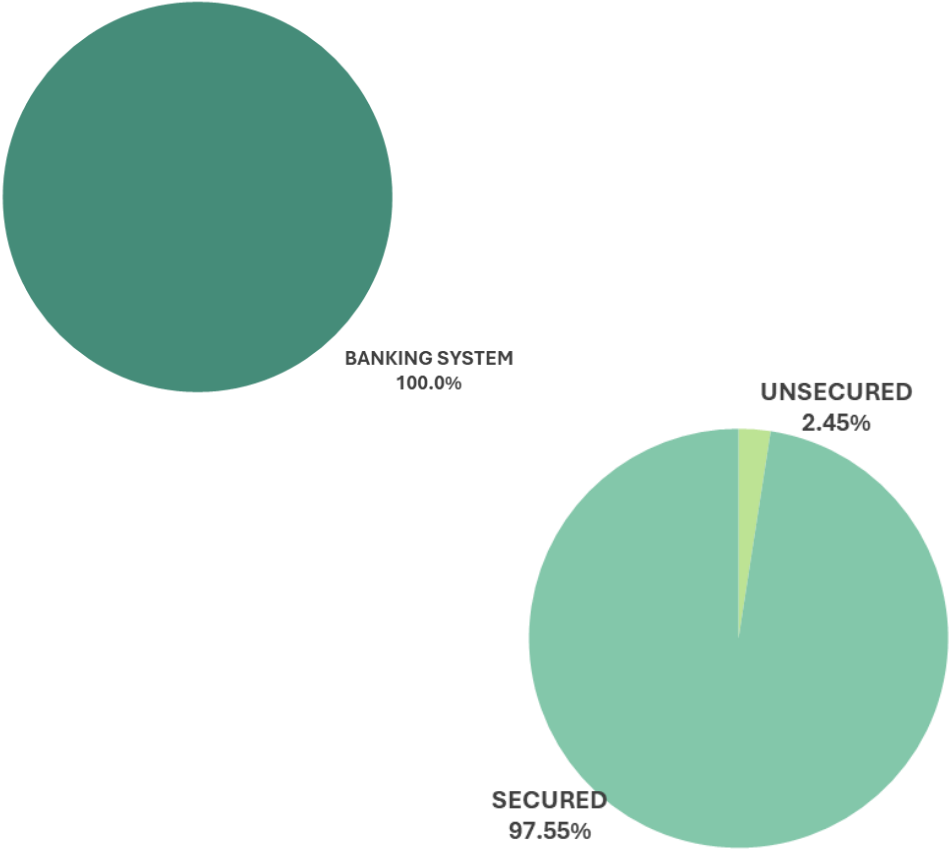
(€ mn)

Funds from Operations	CONS_2024	CONS_2025	Δ 2024	Δ% vs 2024
Core business EBITDA	28.6	24.8	-3.809	-13.3%
IFRS16 Adjustments (Payable lease)	-2.2	-2.2	-0.007	0.3%
Financial Management Adj	-15.8	-12.1	3.7	-23.4%
Current taxes for the period Adj	-0.3	-0.3	0.0	-11.0%
FFO	10.3	10.2	-0.1	-0.9%

Additional Financial Highlights and Debt Breakdown

	12/31/2024	3/31/2025
Gearing ratio	0.83X	0.82X
Average maturity of long term debt	2.6 years	5.1 years
Uncommitted credit lines granted	79.6€ mn	70.6€ mn
Uncommitted credit lines available	76.9€ mn	69.2€ mn
Committed credit lines granted and available	60€ mn	15€ mn
Unencumbered assets	1,097.8€ mn	147.4€ mn

DEBT BREAKDOWN* AS OF 3/31/2025

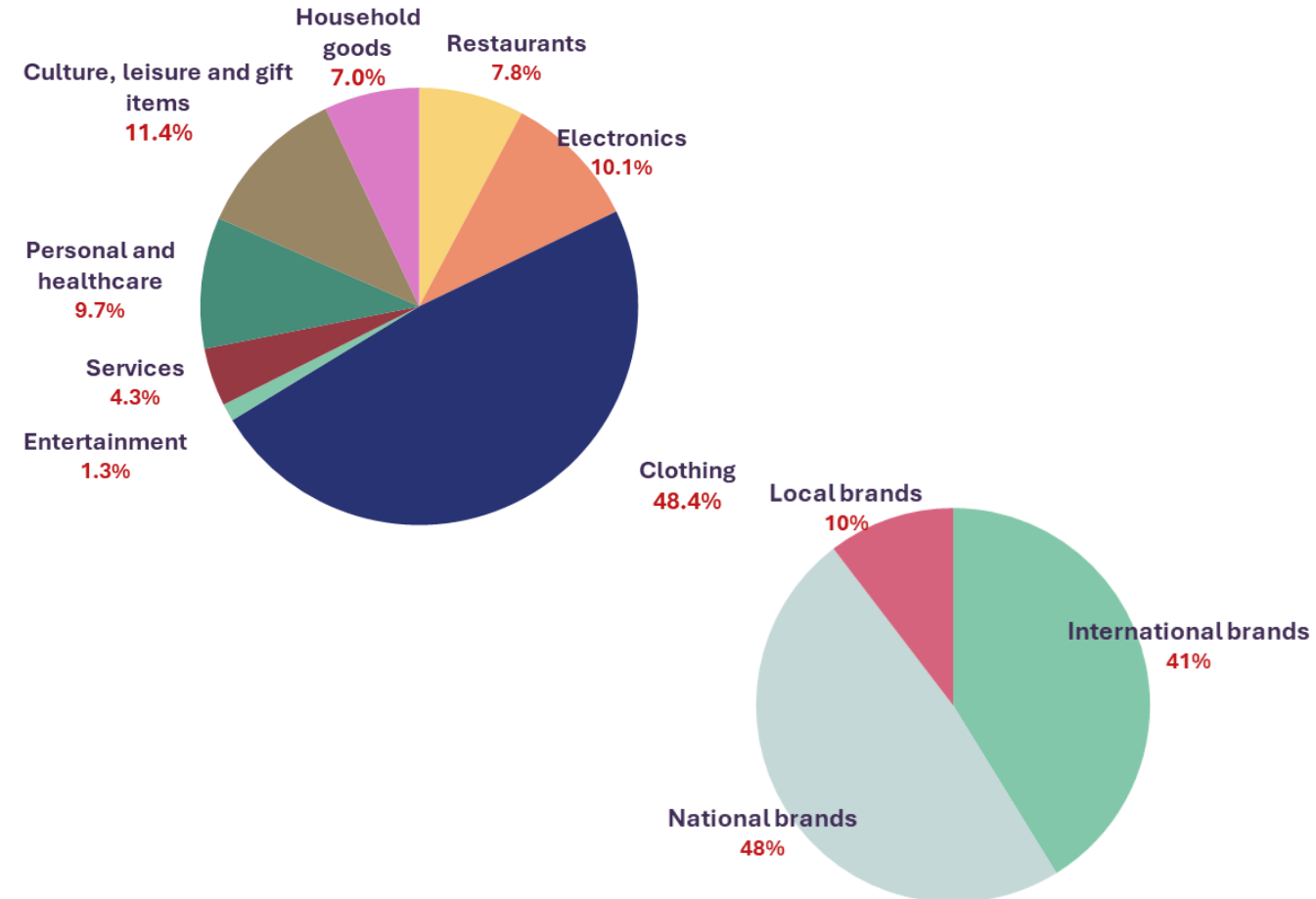


*Debt calculated excluding the IFRS16 effect




Key Tenants in Italy...

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.5%	10
unieuro	electronics	2.4%	9
OVS	clothing	2.4%	9
INDITEX	clothing	2.1%	10
BLUESPIRIT GIOIELLI	jewellery	1.8%	28
TERRANOVA CALLIOPE RINASCIMENTO	clothing	1.8%	12
JD	clothing (sportswear)	1.7%	9
CALZEDONIA	clothing (underwear)	1.6%	29
Stroili Oro GIOIELLERIE	jewellery	1.5%	20
DEICHMANN	clothing (shoes)	1.4%	11
Total		19.2%	147

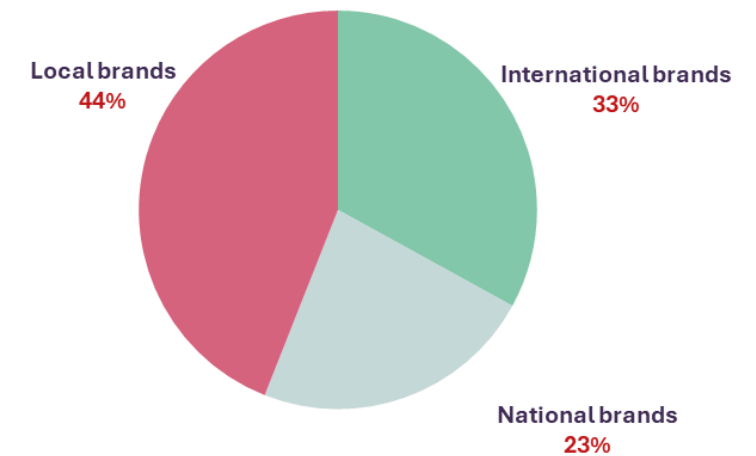
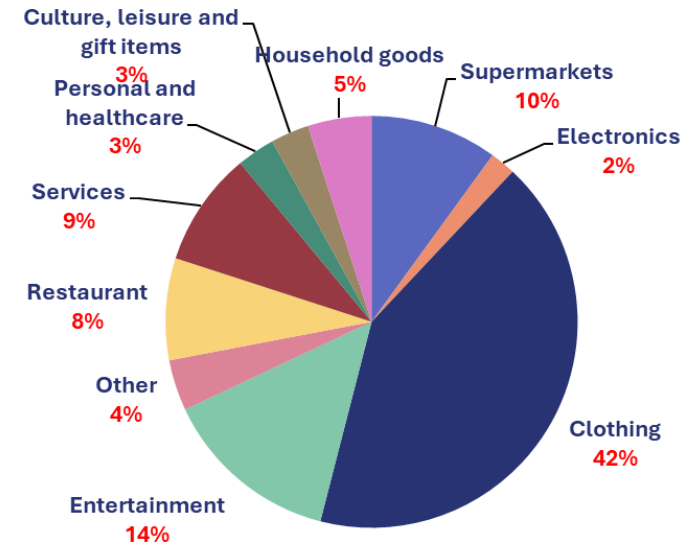
MERCHANDISING AND TENANT MIX



...and Romania

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market 	supermarkets	11.7%	10
pepco ®	clothing	4.7%	10
H&M	clothing	3.6%	5
kik	clothing	3.1%	6
 OCPI OPIE CUPRIN ALIMENTARE IASI	office	2.7%	1
STAYFITGYM IT'S YOUR LIFESTYLE	entertainment	2.7%	5
dm	drugstore	2.3%	4
Dr.Max⁺	pharmacy	2.1%	3
 KFC	restaurant	1.6%	1
B&B collection	jewellery	1.5%	4
Total		36.1%	49

MERCHANDISING AND TENANT MIX

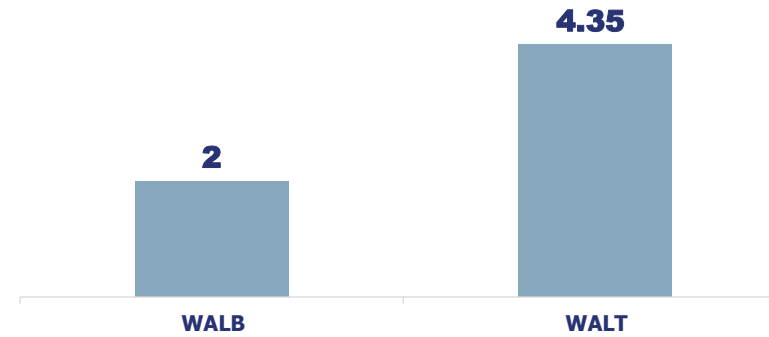


Contracts in Italy and Romania

MALLS

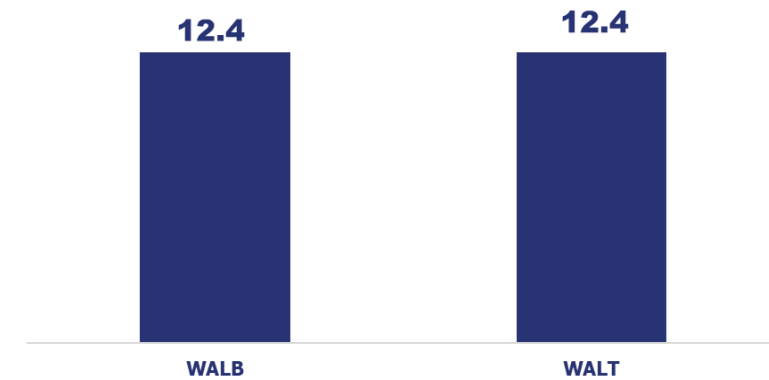
Total contracts: 1,354

In Q1 25, **23 renewals** were signed with existing tenants while **25 contracts** were signed with a **new tenant**



HYPERMARKETS/ SUPERMARKETS

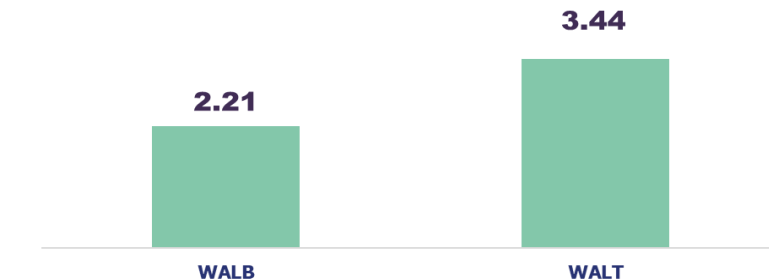
Total contracts: 8



ROMANIA

Total contracts: 538

In Q1 25, **56 renewals** were signed with existing tenants while **1 contract** was signed with a **new tenant**





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