

**Results as at
31/03/2023**

Conference call
4 May 2023



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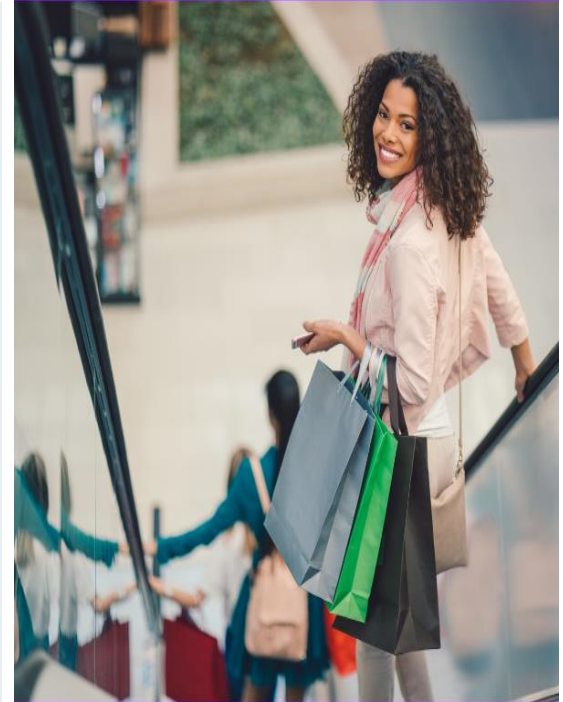
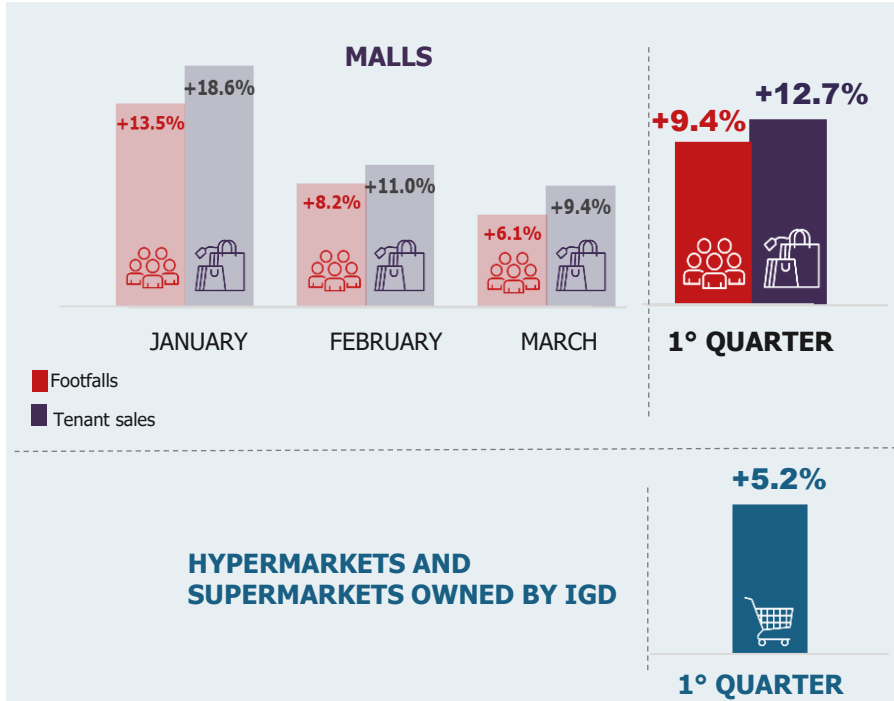
Highlights

	1Q2023	Δ vs 2022	Like for like
Rental Income	34.7€mn	+2.3%	
Net Rental Income	29.1€mn	+1.3%	+4.9%
Core Business Ebitda	26.8€mn	+2.5%	
Funds From Operations (FFO)	15.8€mn	-5.6%	

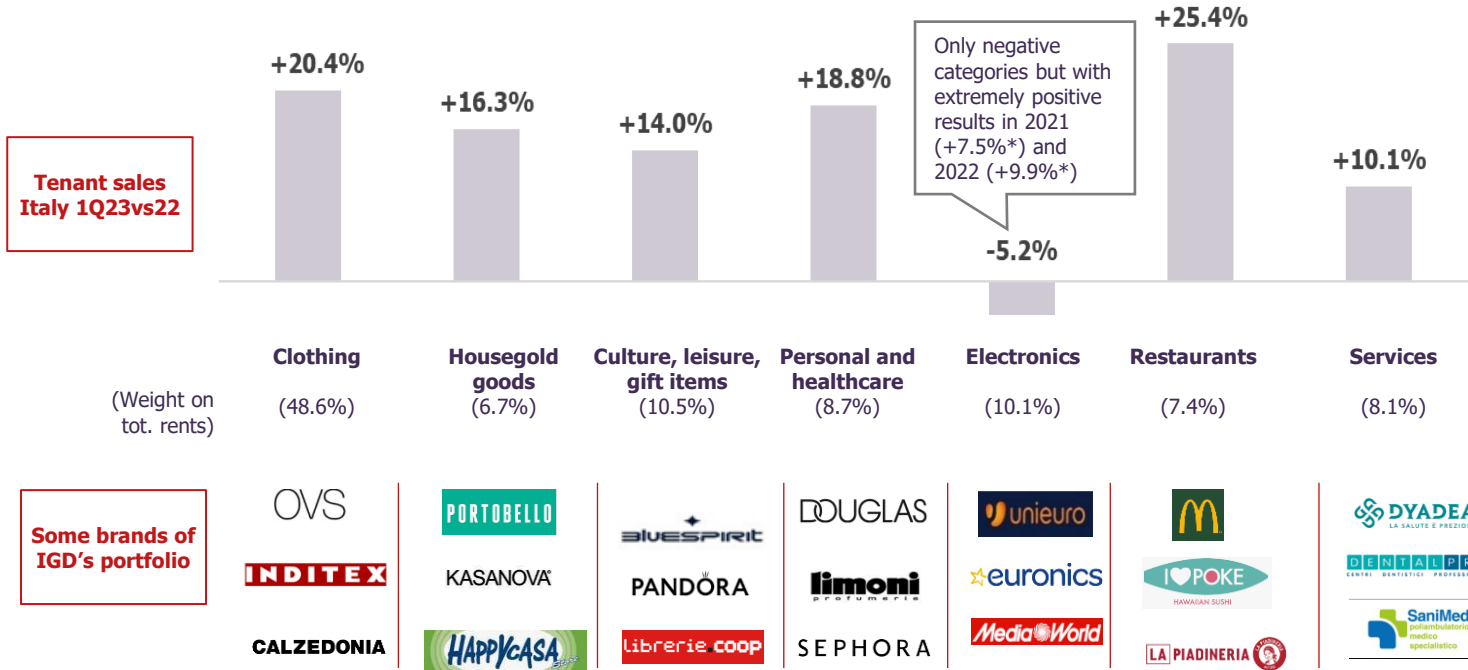


1 Operating Performances

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



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



The leasing activities confirmed to be effective in Italy...



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



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*

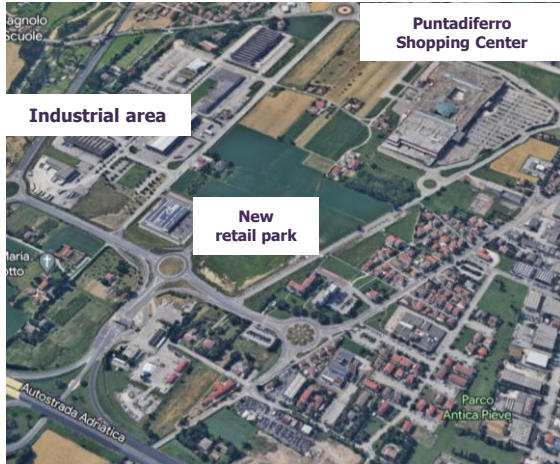
c. 90%



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



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

Grizzonte
CENTRO ACQUISTI

Mr. One

coincasa

TERRANOVA

DAN JOHN™

D'AMANTE

pepco®

KFC

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



First circular economy project started



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



centro@nova

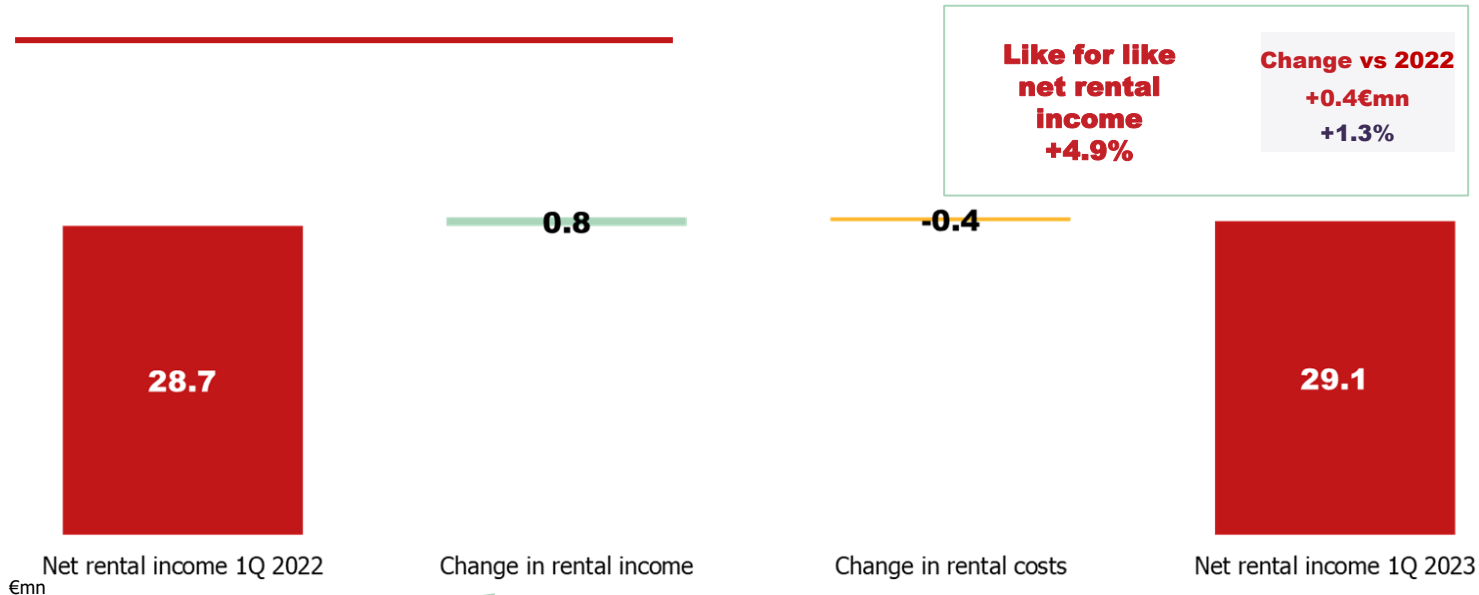
FERTILIZER





3 Economic and Financial Results

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)

Change vs 2022
+0.7€mn
+2.5%



Core business
EBITDA
MARGIN

2022
73.2%



2023
73.2%

EBITDA
MARGIN
freehold

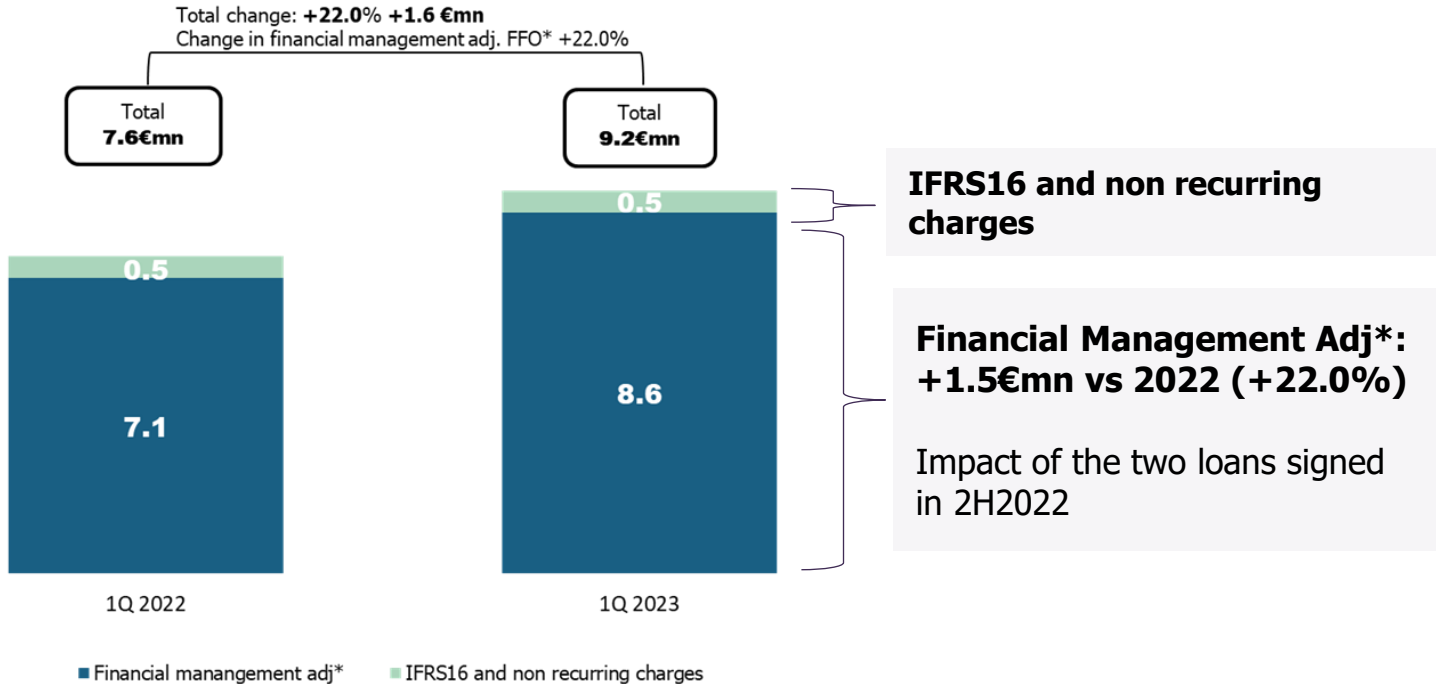
2022
75.6%



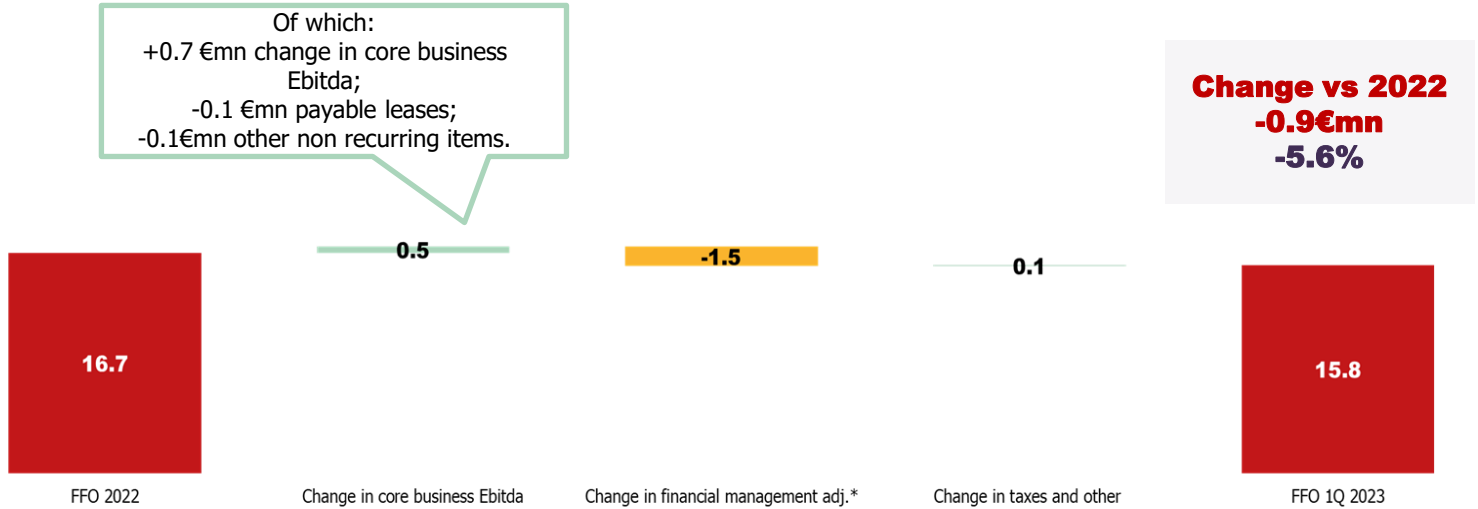
2023
75.5%

Some figures may not add up due to rounding.

Financial Management

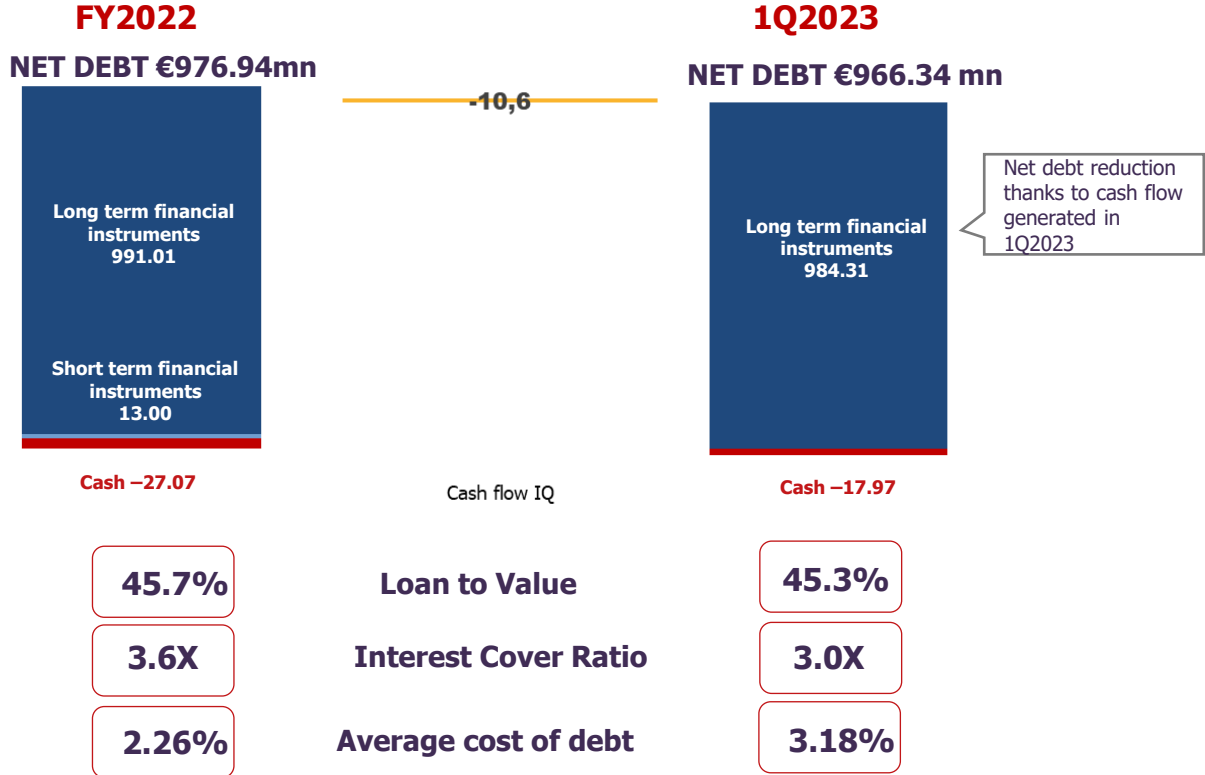


Funds From Operations (FFO)



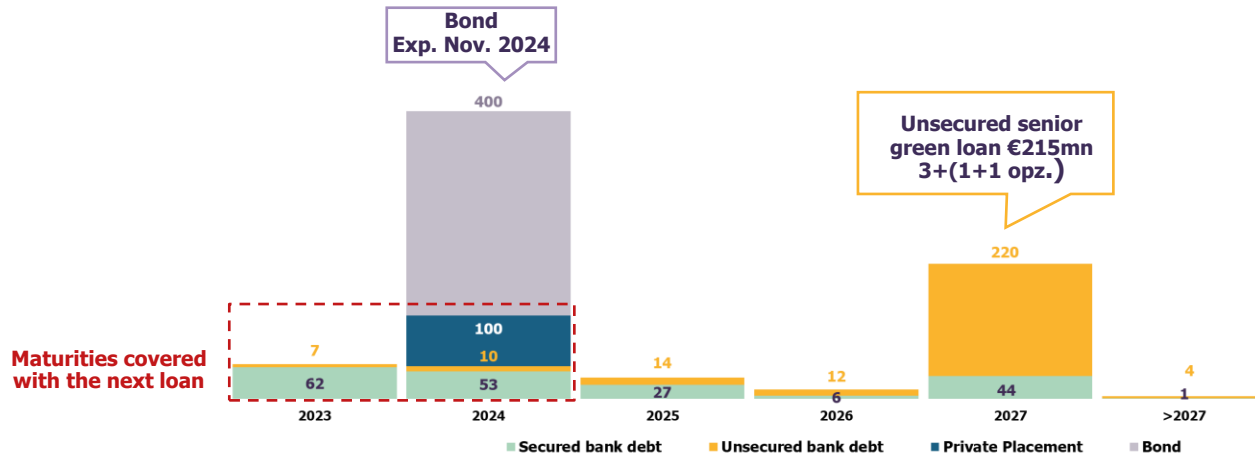
FY2023 FFO Guidance as of today confirmed: approx. 53€mn

Net debt and LTV



Liability management activities in progress

- A loan for an amount equal to 220-250€mn is being defined.
- The new loan will be used to **refinance the maturities up to 1H24**
- 400€mn Bond expiring in 18 months (November 2024)





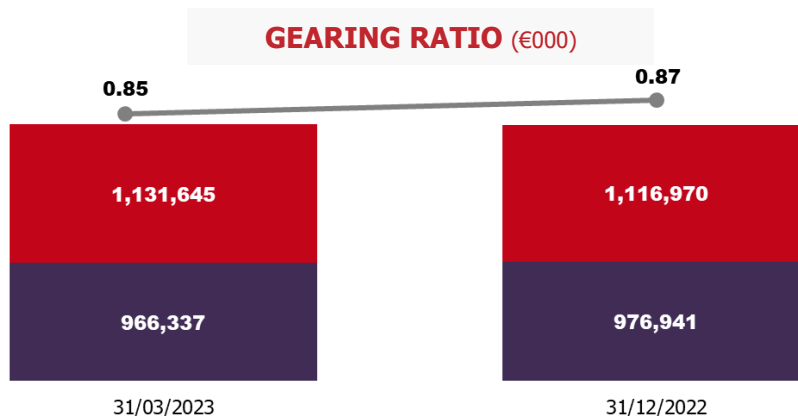
6 Attachments

Consolidated Income Statement

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%
Total income from rental activities	33.9	34.7	2.3%
Rents and payable leases	0.0	0.0	1.4%
Direct costs from rental activities	-5.2	-5.6	7.6%
Net rental income	28.7	29.1	1.3%
Revenues from services	1.8	1.9	6.7%
Direct costs from services	-1.3	-1.4	3.1%
Net services income	0.4	0.5	17.2%
HQ Personnel expenses	-1.9	-1.9	1.1%
G&A expenses	-1.1	-0.9	-20.3%
CORE BUSINESS EBITDA (Operating income)	26.1	26.8	2.5%
<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.
Operating result from trading	-0.1	-0.1	-22.5%
EBITDA	26.0	26.7	2.6%
<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%
EBIT	22.2	24.4	9.8%
FINANCIAL MANAGEMENT	-7.6	-9.2	20.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	-100.0%
PRE-TAX RESULTS	15.0	15.2	1.2%
Taxes	-0.6	-0.4	-30.7%
NET RESULT OF THE PERIOD	14.5	14.8	2.4%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	14.5	14.8	2.4%

Re-classified balance sheet

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%
TOTAL USE OF FUNDS	2,096,881	2,092,626	4,255	0.2%
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%
TOTAL SOURCES	2,096,881	2,092,626	4,255	0.2%

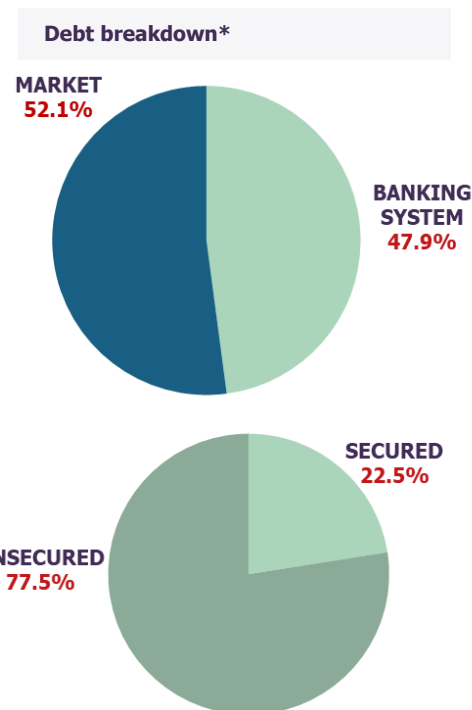


Funds From Operations (FFO)

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%
FFO	16.7	15.8	-0.921	-5.5%
Una tantum	0.1		-0.053	n.a.
FFO	16.8	15.8	-0.974	-5.8%
Negative Carry	0.0	0.0	0.045	n.a.
FFO ADJ	16.7	15.8	-0.929	-5.6%

More financial highlights and debt breakdown

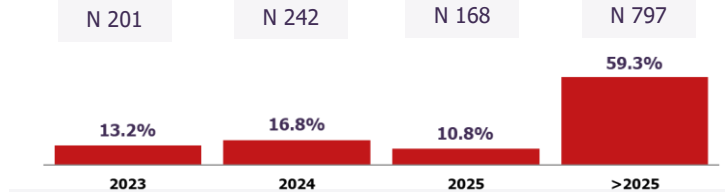
	31/12/2022	31/03/2023
Gearing ratio	0.87X	0.85X
Average lenght of long term debt	2.7 anni	2.4 anni
Hedging on long term debt + bond	84.3%	84.5%
Share of M/L debt	92.6%	83.2%
Uncommitted credit lines granted	151€ mn	118€ mn
Uncommitted credit lines available	107€ mn	118€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,467.5€ mn	€ 1,467.5mn



Contracts and key tenants Italy

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
BLESPIRIT	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
Total		19.3%	146

Malls

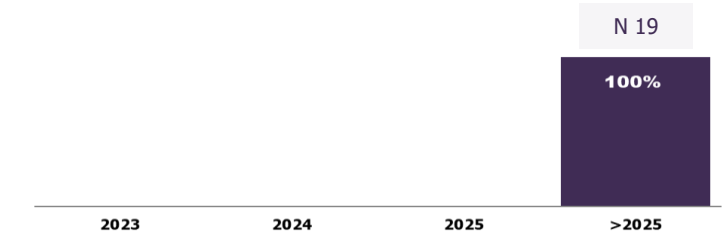


Average residual maturity: **3.9 years**

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

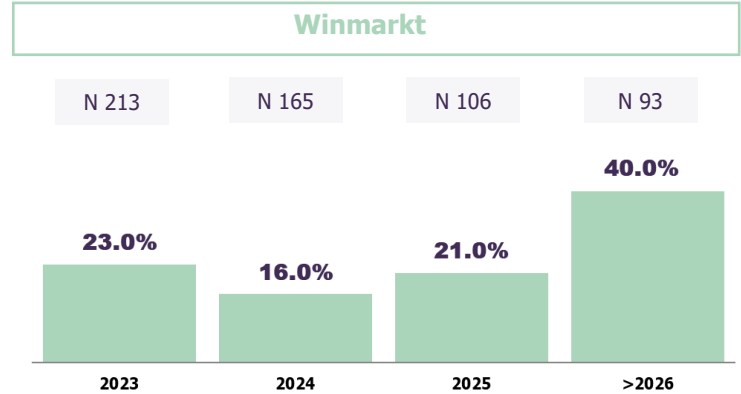


Average residual maturity: **14 years**

Total no. of contracts: **19**

Contracts and key tenants Romania

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
 SENSA	healthcare	2.2%	4
 B & B collection	offices	2.0%	1
 JCP	jewellery	1.5%	6
 KFC	restaurants	1.3%	1
 InterGame	entertainment	1.3%	2
Total		34.9%	55

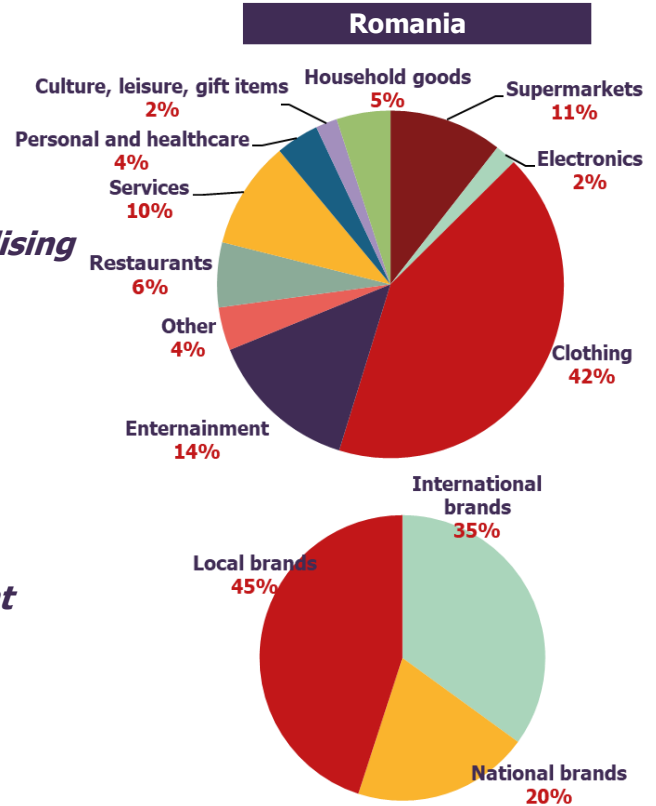
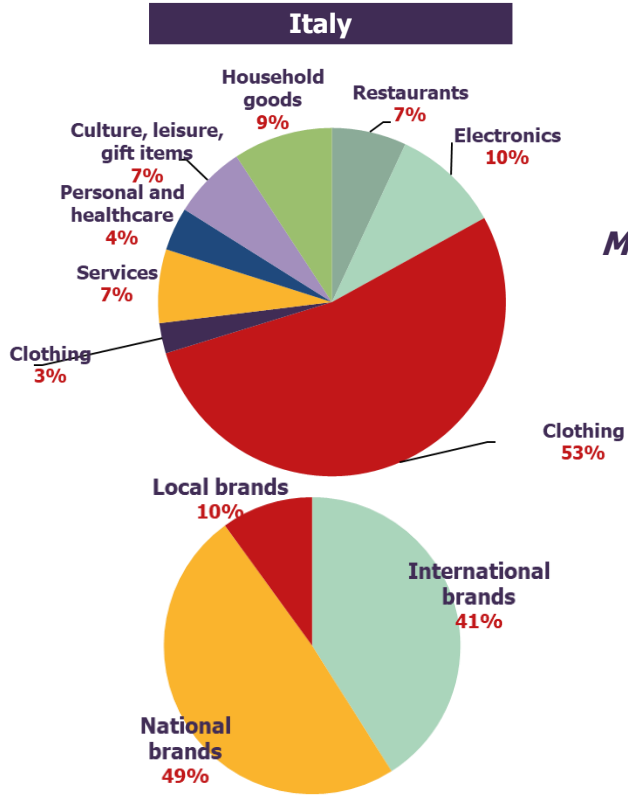


Average residual maturity: **3.7 years**

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

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

Merchandising & Tenants Mix



Merchandising Mix*

Tenant Mix*

Agenda

CORPORATE

2 August Results as at 30/06/2023

8 November Results as at 30/09/2023

IR (confirmed as of today)

4 September Italian Sustainability Week Italian Stock Exchange

10 October 2023 Italian Excellences Mid Corporate Conference Intesa Sanpaolo

13-15 November 6th MidCap CEO Conference Exane BNP Paribas

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