

**Result  
presentation at  
30 June 2023**

Conference call  
2 August 2023



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# Growth of IGD's Portfolio operating performances confirmed

## OPERATING PERFORMANCES\*



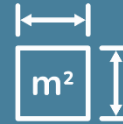
Tenant sales

**+8.5%**

Footfalls

**+6.6%**

## OCCUPANCY



Italy

**95.2%**

Romania

**96.8%**

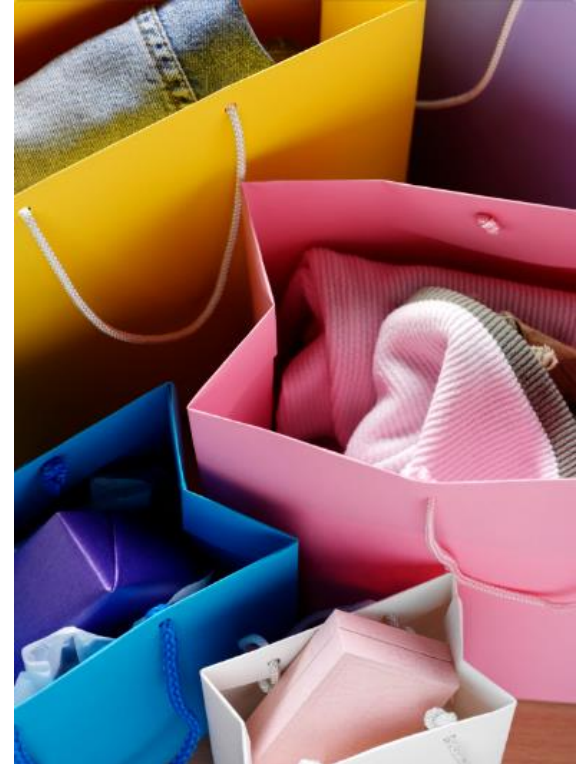
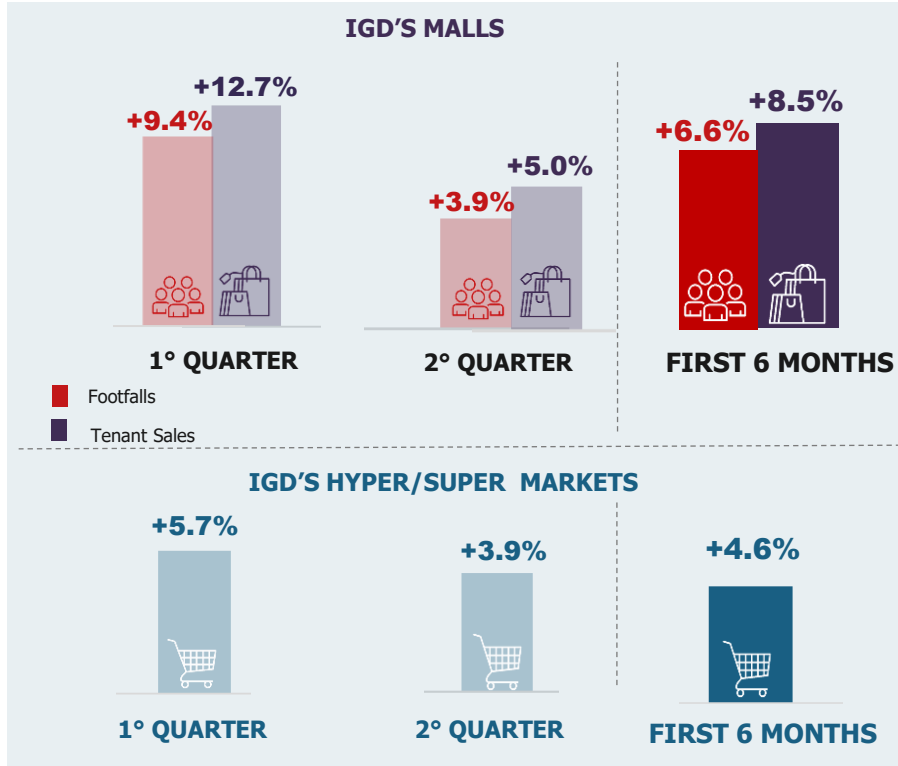
# Highlights

	1H2023	Δ vs 2022	Like for like
Net Rental Income	59.1€mn	+3.4%	+7.8%
Core business Ebitda	53.8€mn	+3.8%	
Funds From Operation (FFO)	30.9€mn	-9.0%	
Real Estate Portfolio Market Value (excluding leasehold)	2,005.1€mn	-3.6%	
Epra NRV	9.54€ per share	-7.1%	



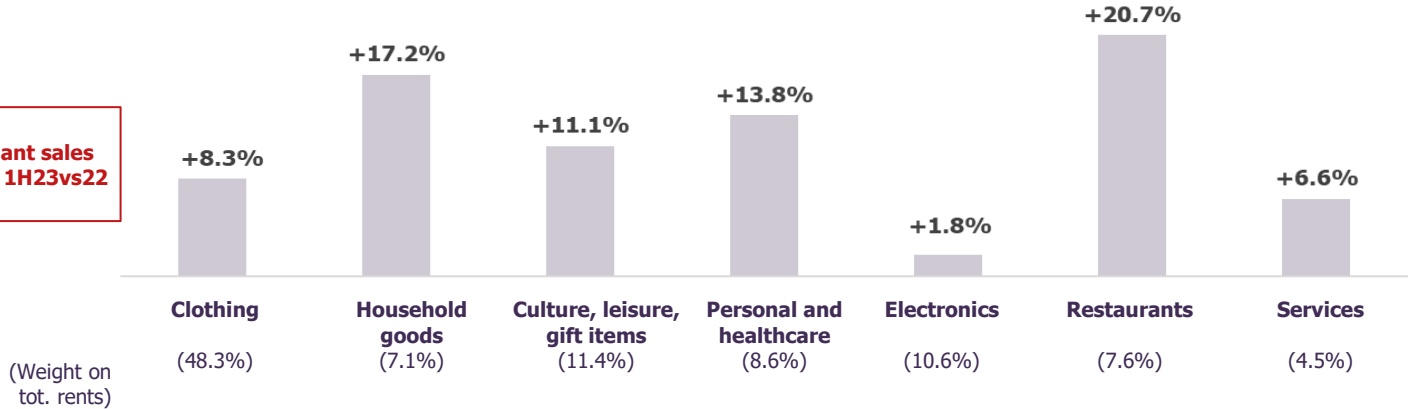
# 1 Operating Performances

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



# ...and all the merchandise categories increase

Tenant sales  
Italy 1H23vs22

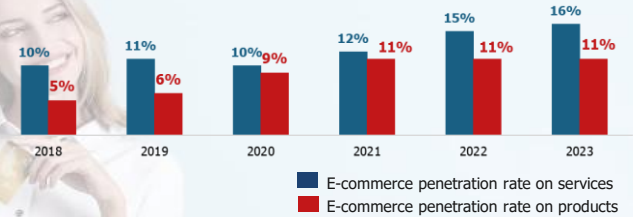


Some brands of  
IGD's portfolio



# Physical retail remains central to consumers

- **E-commerce penetration rate on product is stable at 11% for the third year in a row** while penetration rate on services is increasing.



- **The highest peaks of online sales, reached every year in December, have also been stable for 3 years**
- **Greater use of omnichannel strategies** from retailers to improve both online and offline experiences
- **No evident overlaps, but integration between online and physical shopping:** the fastest growing categories are the same for both channels



# Leasing activities in Italy...



## LEASING ACTIVITIES

- 87 contracts (representing ca. 4% of Group total rent) of which 60 renewals and 27 turnover
- Downside -4.4%\* (more than offset by 1H indexation effect:+7.2%)
- Estimated figure for FY 2023: -2% (based on on-going negotiations)



## OCCUPANCY

**95.2%**

Stable vs 1Q23



## COLLECTION RATE\*\*

**c. 92%**



Some pictures from the latest opening

# ...and in Romania



**UPSIDE**

**+2.3%**

212 renewals  
99 turnovers



**OCCUPANCY**

**96.8%**

Stable vs 1Q23



**COLLECTION RATE\***

**c. 95%**



Some pictures from the latest opening

# An example of space remodeling: La Torre – Palermo

Hypermarket  
reduction and change  
of tenant  
(7,200m<sup>2</sup> GLA)



Creation of new stands



3 new medium surfaces  
created  
(+4,700m<sup>2</sup> GLA)



New opening in September:

TERRANOVA

## • FOOTFALLS



**+16%**  
(2023 vs 2022)

## • OCCUPANCY



**100%**

- Soaring of hypermarket profitability due to surfaces recalibration:  
**+70%\* productivity per m<sup>2</sup>**

## • Other leasing activities:

- **food court** (in connection with the multiplex cinema)
- **retail offer differentiation** (new stands created)

# CSR targets in line with the 2022-2024 BP



- The path defined in the 2022-2024 Business Plan confirmed
- Targets to reduce Scope 3 emissions in line with SBTI\* are being defined

# Rating ESG and other awards



**C+** rating | **Prime** status |  
**1°** decile Real Estate sector



**A** rating



**2023** 1° year of participation  
**A** GRESB Public Disclosure

## EUROPE'S CLIMATE LEADERS 2023

by Financial Times and Statista

Among **33** Italian companies  
Among **27** European Property companies

## LEADER DELLA SOSTENIBILITA' 2023

by Il Sole 24 Ore and Statista

Among **200** big Italian companies  
Among **3** companies of the Real Estate sector

# Focus on biodiversity: Centro d'Abruzzo example

**Path towards conserving and enhancing biodiversity near the shopping centers**

In **Centro D'Abruzzo**: «The bees' garden», a green oasis that hosts 2 «Beehotel».





# 2 Portfolio

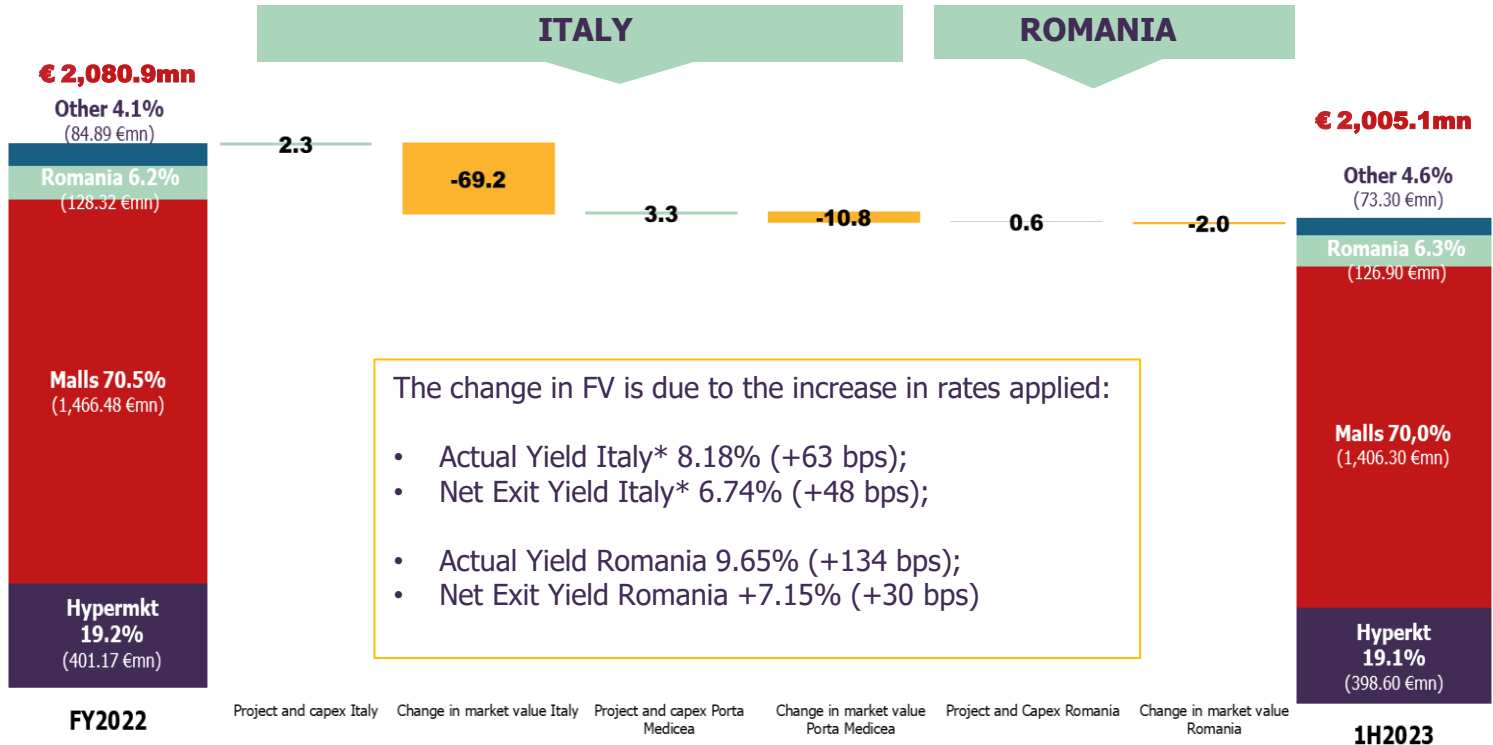
# IGD's portfolio

	FY 2022	1H 2023	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,466.5	1,406.3	(-4.11%)	7.50%	6.0%	6.3%
Hypermarkets Italy	401.2	398.6	(-0.63%)	6.71%		
Romania	128.3	126.9	(-1.14%)	8.18%	6.5%	7.0%
Porta a Mare + development + other	84.9	73.3				
<b>Total IGD portfolio</b>	<b>2,080.9</b>	<b>2,005.1</b>	<b>(-3.64%)</b>			
Leasehold properties (IFRS16)	25.2	21.6				
<b>Total IGD's portfolio including leasehold</b>	<b>2,106.1</b>	<b>2,026.8</b>	<b>(-3.77%)</b>			
Real estate investments	25.7	25.7				
<b>Total IGD's portfolio including equity investments</b>	<b>2,131.8</b>	<b>2,052.4</b>	<b>(-3.72%)</b>			

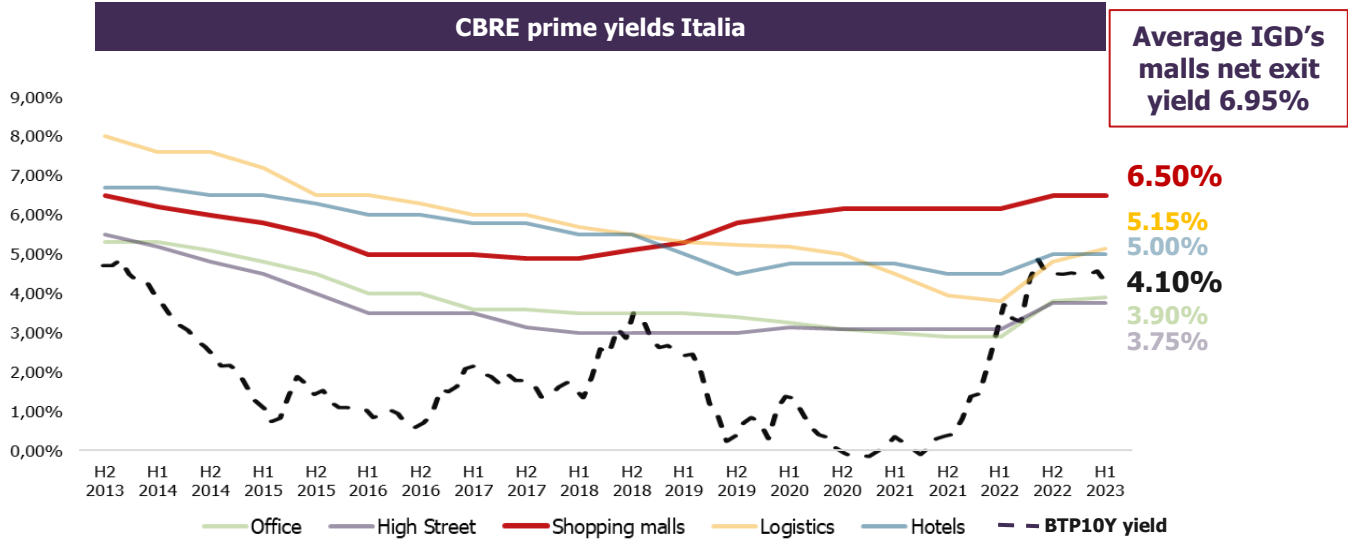
- EPRA NIY topped up Italy: +40bps vs FY22
- EPRA NIY topped up Romania: +50bps vs FY22



# Market value evolution




# Shopping centers confirmed to be a profitable assets class




Shopping centers are the asset class with the largest spread with respect to the Italian BTP10Y yields and better positioned in a future scenario of progressive decrease in interest rates

# Sustainability: BREEAM in Use certified assets




-  **CENTROSARCA - MILANO\***


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-  **KATANE¹ - CATANIA**


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-  **TIBURTINO - ROMA**

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-  **PUNTADIFERRO - FORLI'**

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-  **ESP - RAVENNA**

-  **CONE¹ - CONEGLIANO**

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-  **LEONARDO - IMOLA (BO)**

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-  **LE PORTE DI NAPOLI - NAPOLI**

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-  **CENTRO D'ABRUZZO - CHIETI**

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-  **MAREMA¹ - GROSSETO**

# Investment pipeline

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



# Total mixed-use redevelopment of Livorno waterfront



**2nd Area  
OFFICINE  
STORICHE**  
RETAIL AND  
RESIDENTIAL  
**WORK IN PROGRESS**

**«EDIFICIO  
DELL'OROLOGIO»  
REFURBISHED**

Public spaces for  
events and  
exhibitions

**1st Area  
PIAZZA MAZZINI**  
RETAIL (32 shops)  
AND RESIDENTIAL  
(73 flats sold)

**COMPLETED**



# Officine Storiche retail

**14 September 2023**  
**Opening**



## ICONIC SHOPPING AND ENTERTAINMENT DESTINATION

>16,000 m<sup>2</sup> GLA

(16 shops, 11 food&beverage,  
1 entertainment area, 1 fitness center)

> 90% pre-letting



# Officine Storiche residential



**42 flats**  
**29 units sold**  
**3 binding proposals**

**CASH IN:**  
**c.7€mn** in 2022  
**c.7€mn** expected in 2023

# Update restyling in progress: Portogrande (Ap)



## COMPLETE RESTYLING:

### Mall:

- Floor, walls and windows
- Relamping with LED lighting system

### Exterior:

- New facades, entrances and lighting system
- Photovoltaic system on the parking lots
- New green areas

Work start: **January 2023**

End of work: **4Q 2023**



# Update restyling in progress: Centro Leonardo (Imola – BO)



## COMPLETE RESTYLING :

### Mall:

- New layout of common areas
- Relamping with LED lighting system

Start work: **May 2023**

End of work: **2Q 2024**



### Esterno:

- New entrances
- Green areas
- LED lightings system

Start work : **gennaio 2024**

End of work : **3Q 2024**

# May 2023 Emilia-Romagna floods: no major impacts for IGD



What's happened  
between 15 and 17 May 2023:

- 21 flooded rivers
- Widespread flooding in 37 towns
- Severe landslides in 48 towns

**5 IGD Shopping Centers\* were not impacted:  
they are open and operate normally**

**Lungo Savio (Cesena) is the only center to suffer damages:**

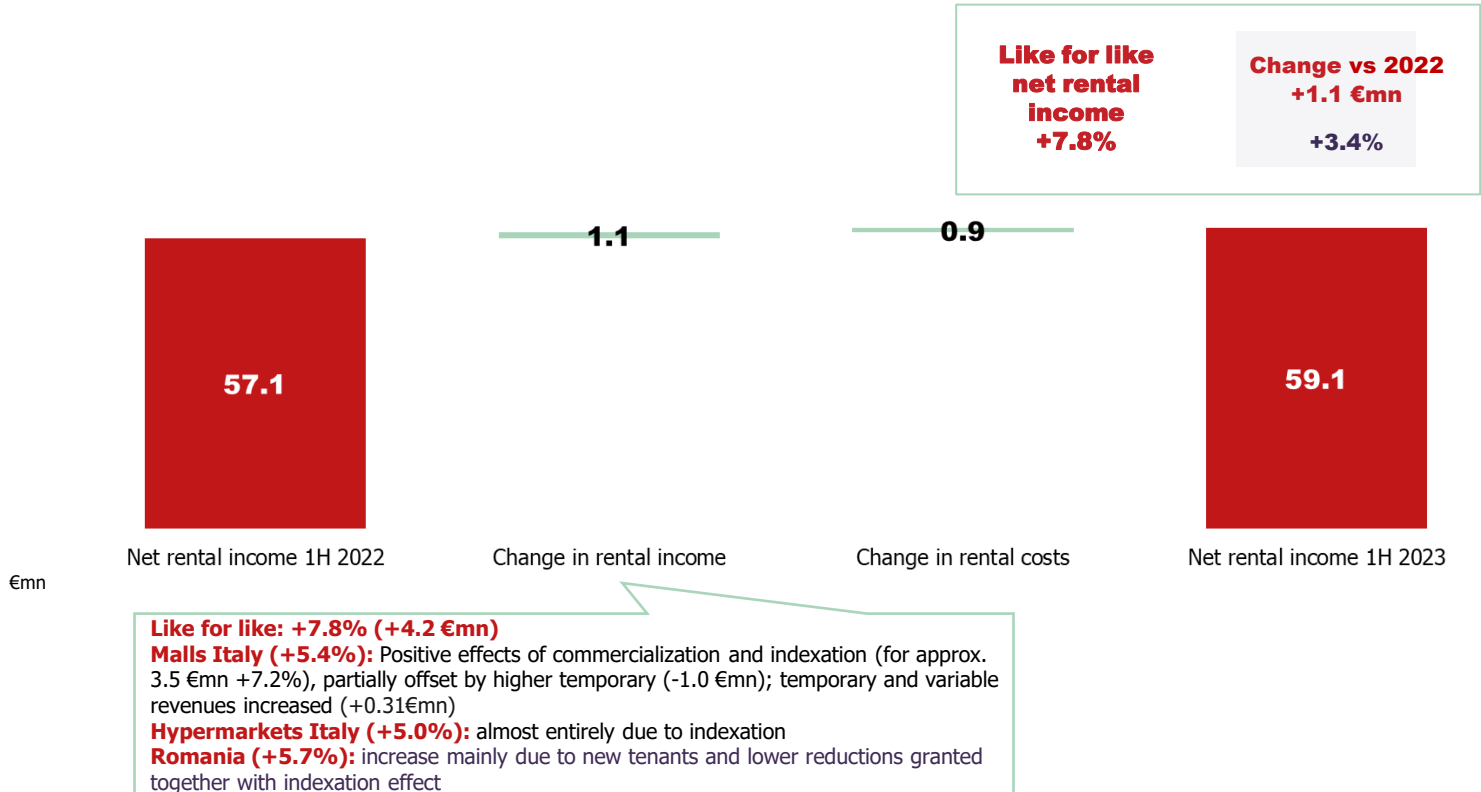
- Restoration work is underway and all existing insurance coverage has been activated
- Mall's shops are closed temporarily
- The hypermarket reopened partially on 24 June 2023 (3000m<sup>2</sup> operational out of 4500m<sup>2</sup>)





# 3 Economic and Financial Results

# Net rental Income



# Core business Ebitda (€mn)



*Core business*  
**EBITDA**  
**MARGIN**

**2022**  
**71.3%**

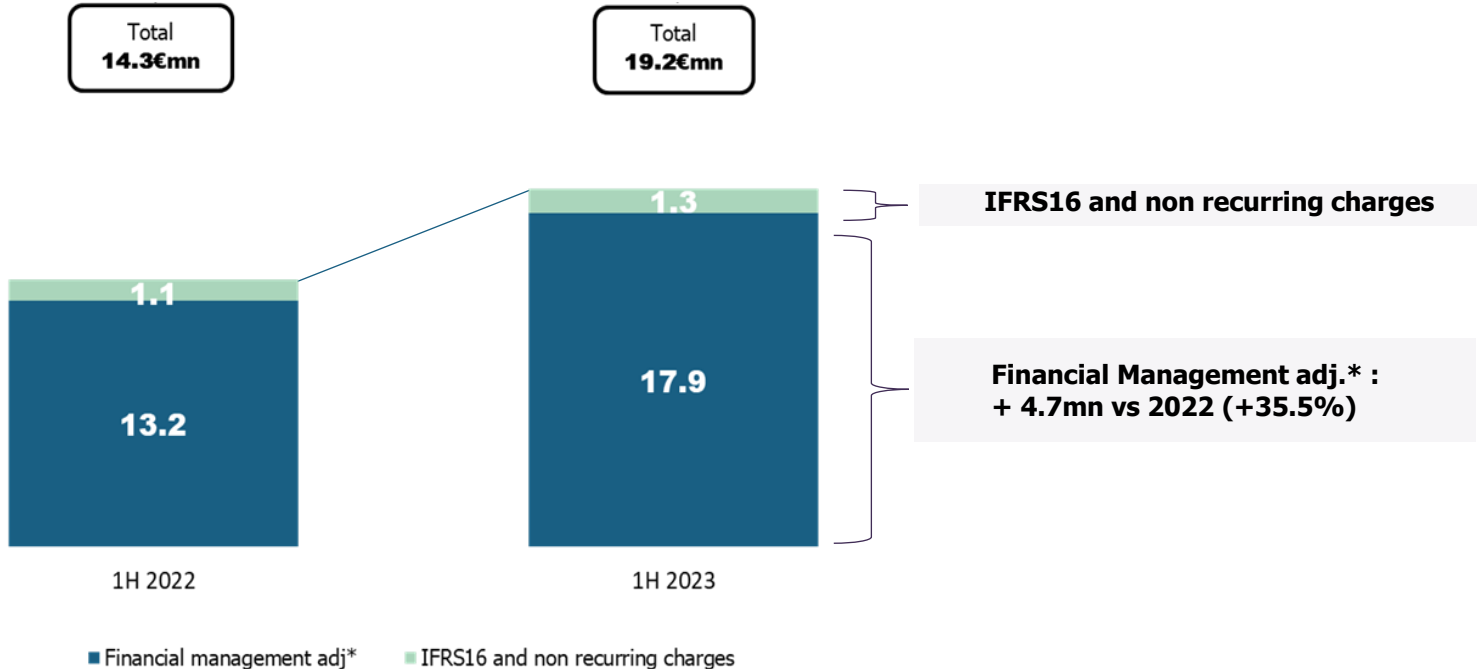
**2023**  
**72.8%**

*EBITDA*  
**MARGIN**  
*freehold*

**2022**  
**73.3%**

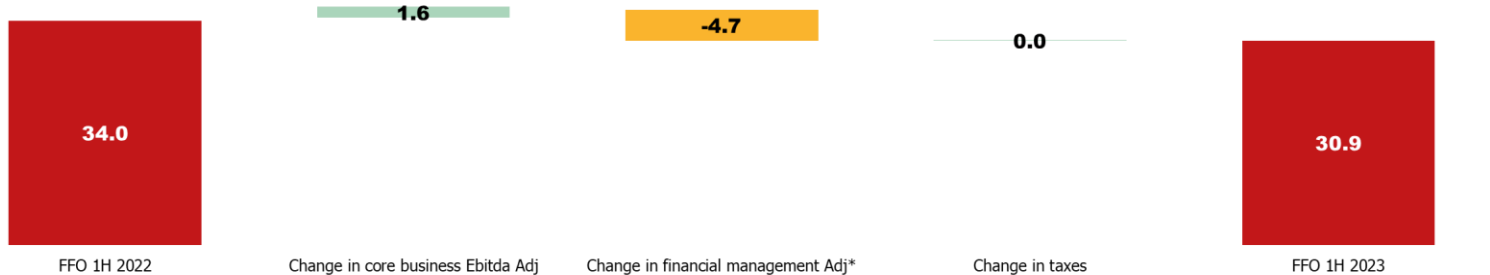
**2023**  
**75.1%**

# Financial Management



# Funds From Operations (FFO)

Of which:  
+2.0 €mn change in core business Ebitda;  
-0.3 €mn payable leases;  
-0.1 other non recurring



# Epra indicators

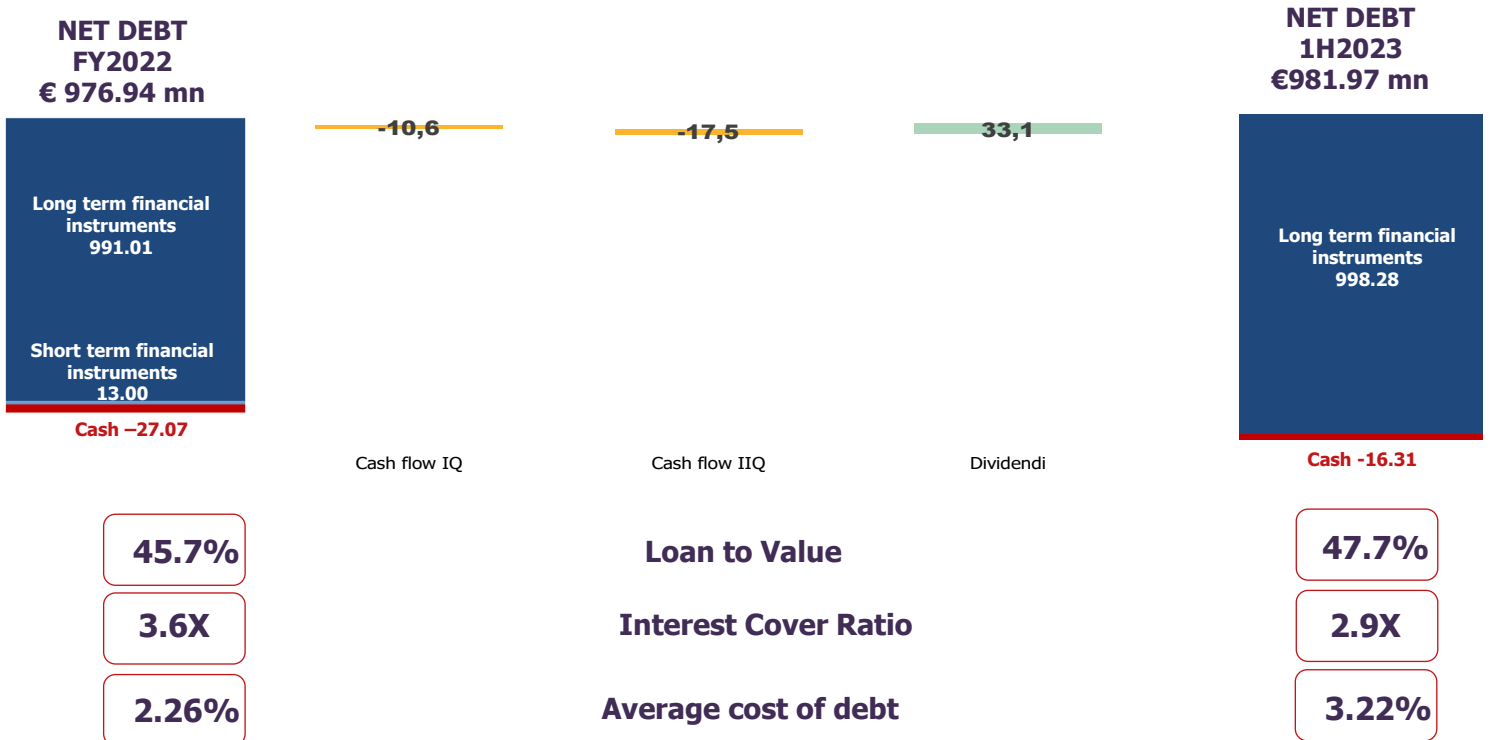


€ per share	1H 2023	FY 2022	Δ %
<b>NRV</b>	9.54	10.28	-7.1%
<b>NTA</b>	9.47	10.20	-7.2%
<b>NDV</b>	9.76	10.06	-2.9%





# Net debt and LTV





# 4 Financial Structure

# Financial strategy

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**Maintaining a rigorous financial discipline consistent with IG profile**

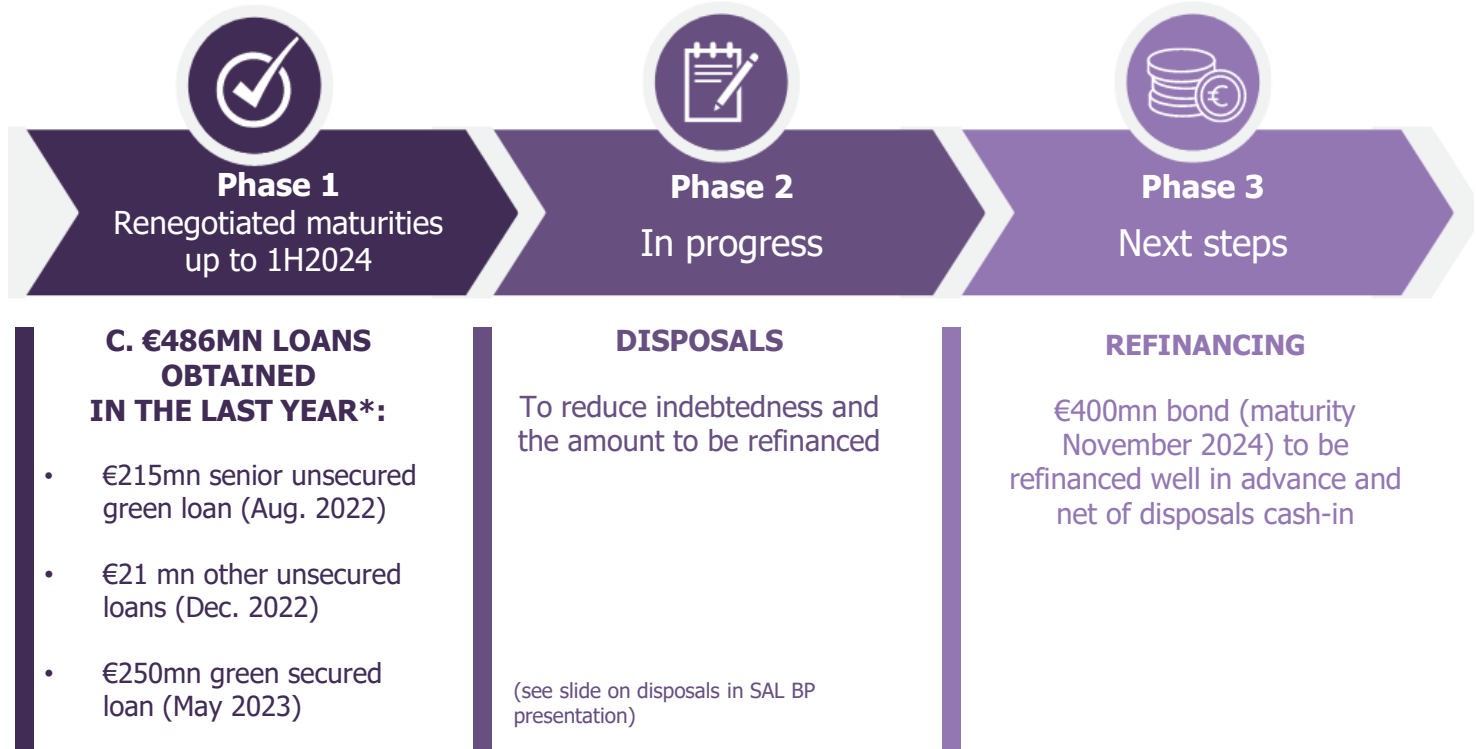


**Early refinancing of maturities**



**Significant track record of refinancing transactions also by means of sustainable finance tools**

# Financial management activities carried out and next steps



# A strategic asset rotation to reduce leverage

In the Business Plan **disposal of assets** was considered optional, while now it is **an integral part of the Group's financial strategy**.

The scope of potential targets has also been enlarged with respect to the original plan.



## Potential targets

Portfolio of selected super/hypermarkets

Romania

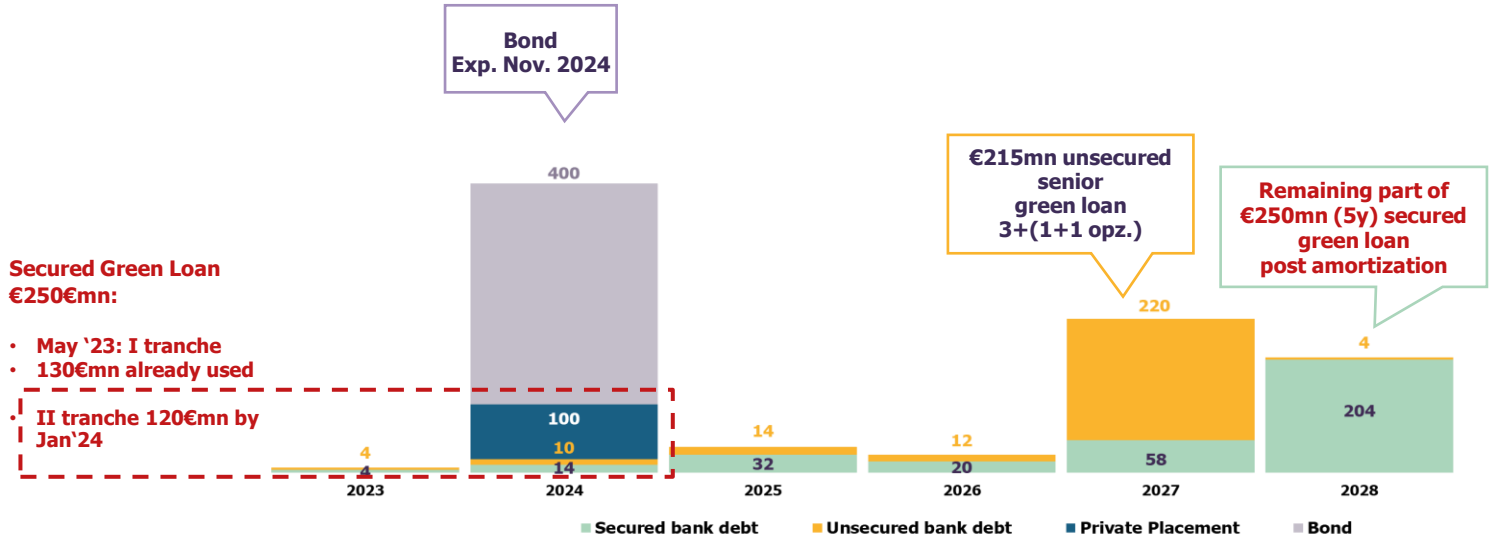
3 Porta a Mare plots of land to be developed (more likely in 2024)

## Strategic rationale

➤ **Reduction of financial leverage**

Potential disposals over BP timespan  
**180/200** € mn  
**or more**

# Debt Maturity





# 5 Outlook

## 2023 Outlook review

Considering the solid operating results achieved, and based on the currently predictable scenario, **the Company expects FFO for FY 2023 to increase**, compared to what was disclosed on 23 February (€53 million)



**Funds From Operation (FFO) 2023 is expected at approx. € 54-55 million**

*This estimate does not include the economic impact stemming from any refinancing transactions or disposals that could be completed in the second half of 2023.*





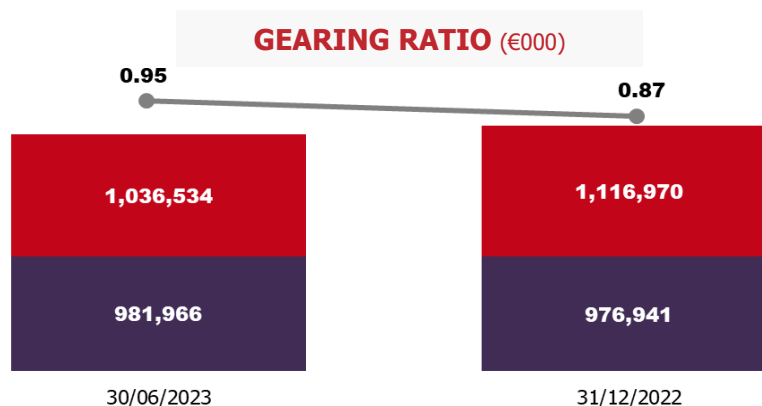
# 6 Attachments

# Consolidated Income Statement

GROUP CONSOLIDATED	(a) CONS_1H 2022	(c) CONS_1H 2023	Δ (c)/(a)	Δ (c)/(b)
Revenues from freehold rental activities	64.5	65.6	1.6%	-48.9%
Revenues from leasehold rental activities	4.4	4.5	1.8%	-49.9%
<b>Total income from rental activities</b>	<b>69.0</b>	<b>70.1</b>	<b>1.6%</b>	<b>-49.0%</b>
Rent and payable leases	0.0	0.0	-48.7%	-83.1%
Direct costs from rental activities	-11.9	-11.0	-6.9%	-55.9%
<b>Net rental income</b>	<b>57.1</b>	<b>59.1</b>	<b>3.4%</b>	<b>-47.4%</b>
Revenues from services	3.7	3.8	2.5%	-48.4%
Direct costs from services	-2.8	-2.8	2.5%	-50.2%
<b>Net services income</b>	<b>0.9</b>	<b>0.9</b>	<b>2.6%</b>	<b>-42.0%</b>
HQ personnel expenses	-3.7	-3.9	4.5%	-47.8%
G&A expenses	-2.5	-2.3	-7.6%	-59.5%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>51.8</b>	<b>53.8</b>	<b>3.8%</b>	<b>-46.7%</b>
<i>Core business Ebitda Margin</i>	<i>71.3%</i>	<i>72.8%</i>		
Revenues from trading	0.4	5.6	n.a.	-51.0%
Cost of sale and other costs from trading	-0.6	-5.7	n.a.	-47.8%
<b>Operating result from trading</b>	<b>-0.2</b>	<b>-0.2</b>	<b>-13.8%</b>	<b>n.a.</b>
<b>EBITDA</b>	<b>51.6</b>	<b>53.6</b>	<b>3.9%</b>	<b>-47.1%</b>
<i>Ebitda Margin</i>	<i>70.6%</i>	<i>67.5%</i>		
Impairment and fair value adjustments	-9.8	-80.3	n.a.	n.a.
Depreciation and provisions	-0.8	-0.9	16.6%	-52.2%
<b>EBIT</b>	<b>41.0</b>	<b>-27.5</b>	<b>n.a.</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-14.3	-19.2	34.2%	-35.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	-100.0%	-100.0%
<b>PRE-TAX RESULTS</b>	<b>27.1</b>	<b>-46.7</b>	<b>n.a.</b>	<b>n.a.</b>
Taxes	-0.7	-0.3	-51.7%	-75.1%
<b>NET RESULT OF THE PERIOD</b>	<b>26.5</b>	<b>-47.1</b>	<b>n.a.</b>	<b>n.a.</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.	n.a.
<b>GROUP NET RESULT</b>	<b>26.5</b>	<b>-47.1</b>	<b>n.a.</b>	<b>n.a.</b>

# Re-classified balance sheet

Sources - Uses of funds (€/000)	30/06/2023	31/12/2022	Δ	Δ%
Fixed assets	1,969,733	2,041,330	-71,597	-3.5%
Assets under construction	35,223	36,662	-1,439	-3.9%
Other non-current assets	42,645	43,190	-546	-1.3%
Other non-current liabilities	-26,323	-27,228	905	-3.3%
NWC	9,652	12,770	-3,118	-24.4%
Net deferred tax (assets)/liabilities	-13,659	-14,099	440	-3.1%
<b>TOTAL USE OF FUNDS</b>	<b>2,017,271</b>	<b>2,092,626</b>	<b>-75,355</b>	<b>-3.6%</b>
Net equity	1,040,798	1,121,800	-81,002	-7.2%
Net (assets)/liabilities for derivative instruments	-5,493	-6,115	622	-10.2%
Net debt	981,966	976,941	5,025	0.5%
<b>TOTAL SOURCES</b>	<b>2,017,271</b>	<b>2,092,626</b>	<b>-75,355</b>	<b>-3.6%</b>



# Funds From Operations (FFO)

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
<b>Core business EBITDA</b>	<b>51.8</b>	<b>53.8</b>	<b>2.0</b>	<b>3.8%</b>
IFRS16 Adjustments (Payable leases)	-4.1	-4.4	-0.3	6.5%
Financial management Adj*	-13.2	-17.9	-4.7	35.6%
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	-0.6	-0.6	0.0	-2.5%
<b>FFO</b>	<b>33.9</b>	<b>30.9</b>	<b>-3.0</b>	<b>-8.7%</b>
Una tantum	0.1	0.0	-0.1	n.a.
<b>FFO</b>	<b>34.0</b>	<b>30.9</b>	<b>-3.2</b>	<b>-9.0%</b>


# Other EPRA Metrics



EPRA Performance Measure	30/06/2023	31/12/2022
EPRA NRV (€'000)	1.052.986	1.133.860
EPRA NRV per share	€ 9,54	€ 10,28
EPRA NTA	1.045.293	1.125.979
EPRA NTA per share	€ 9,47	€ 10,20
EPRA NDV	1.077.334	1.110.002
EPRA NDV per share	€ 9,76	€ 10,06
EPRA Net Initial Yield (NIY)	6,0%	6,0%
EPRA 'topped-up' NIY	6,3%	6,3%
EPRA Vacancy Rate Gallerie Italia	5,9%	5,3%
EPRA Vacancy Rate Iper Italia	0,0%	0,0%
EPRA Vacancy Rate Totale Italia	4,8%	4,3%
EPRA Vacancy Rate Romania	3,2%	2,0%
EPRA LTV	50,3%	48,4%

EPRA Performance Measure	30/06/2023	30/06/2022
EPRA Cost Ratios (including direct vacancy costs)	22,7%	24,2%
EPRA Cost Ratios (excluding direct vacancy costs)	18,0%	19,7%
EPRA Earnings (€'000)	€ 33.294	€ 37.359
EPRA Earnings per share	€ 0,30	€ 0,34

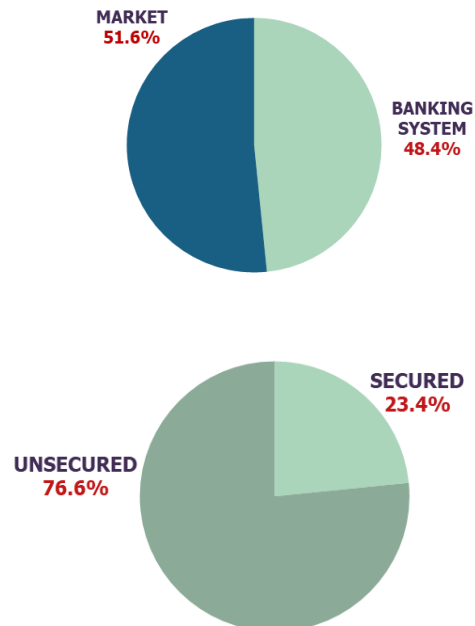
# EPRA Net Asset Value

 <b>Net Asset Value</b>	30/06/2023			31/12/2022		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	<b>1.040.798</b>	<b>1.040.798</b>	<b>1.040.798</b>	<b>1.121.800</b>	<b>1.121.800</b>	<b>1.121.800</b>
<b>Exclude:</b>						
v) Deferred tax in relation to fair value gains of IP	17.680	17.680		18.175	18.175	
vi) Fair value of financial instruments	(5.492)	(5.492)		(6.115)	(6.115)	
viii.a) Goodwill as per the IFRS balance sheet		(6.836)	(6.836)		(7.085)	(7.085)
viii.b) Intangibles as per the IFRS balance sheet		(857)			(796)	
<b>Include:</b>						
ix) Fair value of fixed interest rate debt			43.372			(4.713)
<b>NAV</b>	<b>1.052.986</b>	<b>1.045.293</b>	<b>1.077.334</b>	<b>1.133.860</b>	<b>1.125.979</b>	<b>1.110.002</b>
Fully diluted number of shares	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903	110.341.903
<b>NAV per share</b>	<b>9,54</b>	<b>9,47</b>	<b>9,76</b>	<b>10,28</b>	<b>10,20</b>	<b>10,06</b>
Variation % vs 31/12/2022	-7,1%	-7,2%	-2,9%			











# More financial highlights and debt breakdown

	31/12/2022	30/06/2023
<b>Gearing ratio</b>	0.87X	0.95X
<b>Average length of long-term debt</b>	2.7 years	2.7 years
<b>Hedging on long-term debt + bond</b>	84.3%	86.5%
<b>Share of M/L debt</b>	92.6%	88.0%
<b>Uncommitted credit lines granted</b>	118€ mn*	113 € mn
<b>Uncommitted credit lines available</b>	105€ mn	113€ mn
<b>Committed credit lines granted and available</b>	60 € mn	60 € mn
<b>Unencumbered assets</b>	1.467.5€ mn	1,274.0€ mn

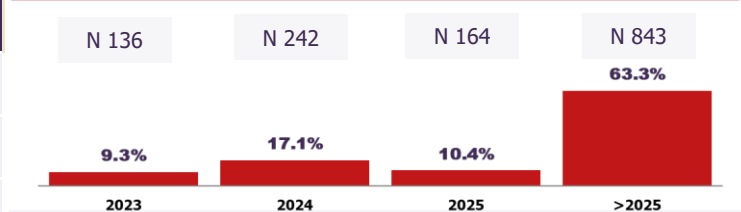
Debt breakdown\*



# Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
	clothing	2.7%	11
	clothing	2.5%	10
	electronics	2.4%	9
	clothing	2.0%	10
	clothing	1.7%	11
	jewellery	1.7%	27
	clothing	1.6%	27
	clothing	1.5%	9
	jewellery	1.4%	20
	shoes	1.4%	11
<b>Total</b>		<b>18.9%</b>	<b>145</b>

## Malls

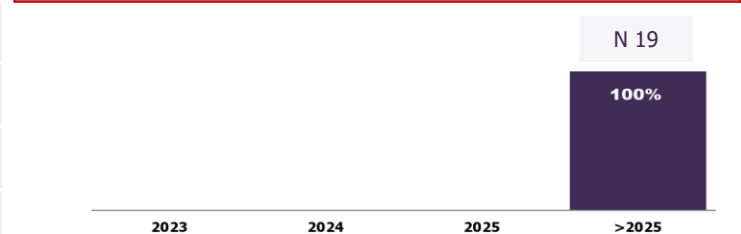


Average residual maturity: **4.1 years**

Total contracts: **1,385** of which **60 renewals** with the same tenant and **27** signed with a **new tenant**  
**Downside -4.4%**

**Rotation Rate 1.9%** (% new tenants on tot. contracts)

## Hypermarkets









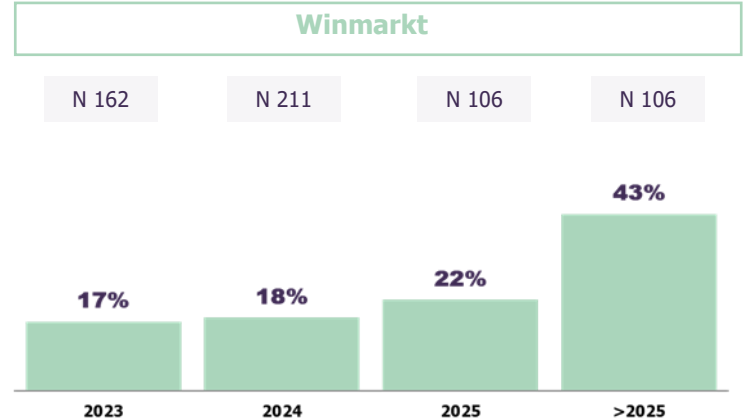
Average residual maturity: **13.7 years**

Total contracts: **19**



# Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarkets	11.0%	11
 H&M	clothing	6.0%	6
 pepco®	clothing	4.6%	11
 kik	clothing	3.6%	7
 dm	drugstore	2.5%	5
 SENS	healthcare	2.1%	4
 DCPL	offices	1.9%	1
 KFC	restaurants	1.6%	1
 B & B collection	jewellery	1.4%	6
 STAYFITGYM TRAIN THE WAY YOU ARE	entertainment	1.1%	2
<b>Total</b>		<b>35.8%</b>	<b>54</b>



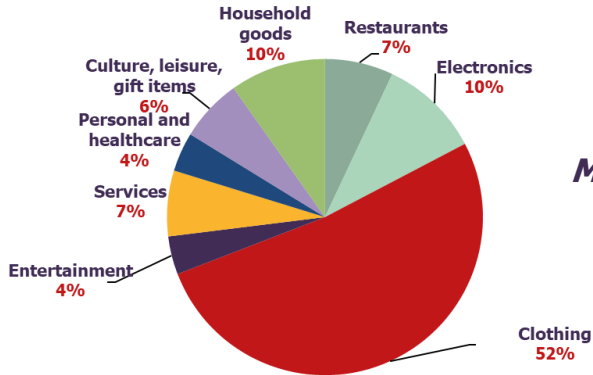
Average residual maturity: **4.3 years**

Total contracts: **585** of which **212 renewals** with the same tenant and **99** signed with a **new tenant**  
**Upside\* 2.25%**

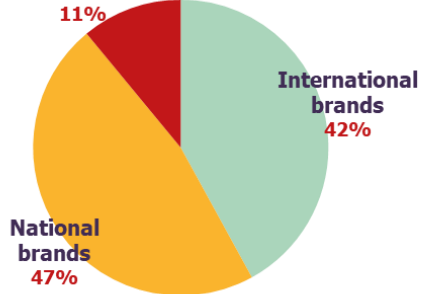
**Rotation Rate 16.9%** (% new tenants on tot. contracts)

# Merchandising & Tenants Mix

## Italy



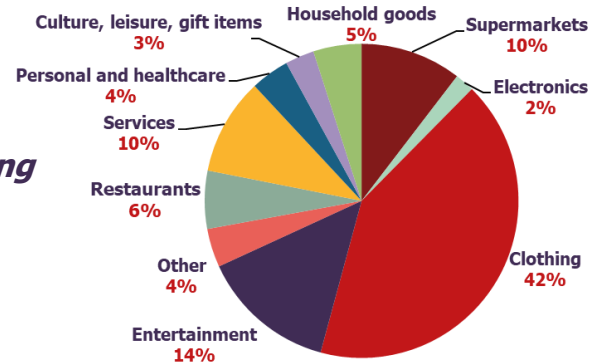
## Local brands



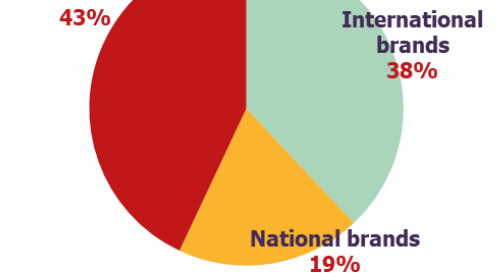
## Merchandising Mix\*

## Tenant Mix\*

## Romania



## Local brands



# Agenda

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## CORPORATE

**8 November** Results as at 30 September 2023

## IR (confirmed as of today)

**4-7 September** Sustainability week Euronext

**10 October** 2023 Italian Excellences Mid Corporate Conference Intesa Sanpaolo

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

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