



Result presentation at 30 September 2023

Conference call
8 November 2023



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Operating highlights: 9 months of growing performances

OPERATING PERFORMANCES



TENANT SALES ITALY*
+6.2%



FOOTFALLS ITALY
+5.4%

OCCUPANCY

95.3% ITALY

+10 bps vs 1H23

97.1% ROMANIA

+30 bps vs 1H23

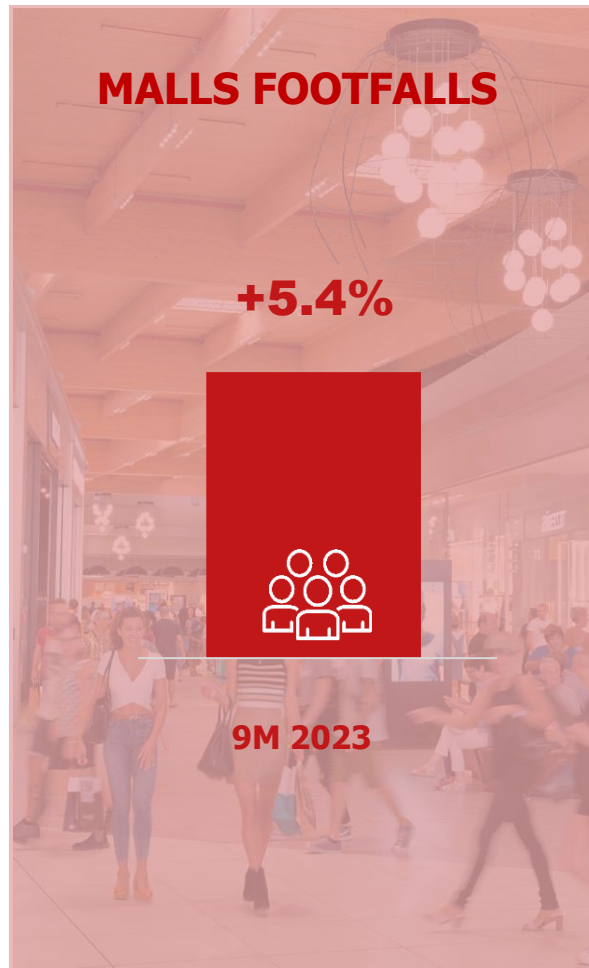
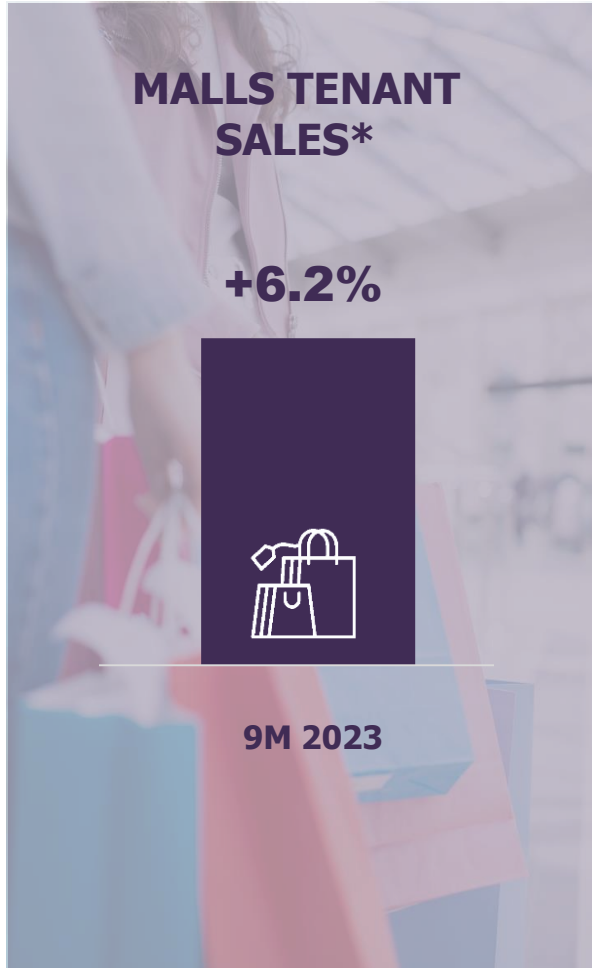
Highlights: revenues and EBITDA improve and the cost of debt increases

	9M2023	Δ vs 2022	Like for like*
Gross Rental Income	€105.4 mn	+3.2%	+5.0%
Net Rental Income	€88.4 mn	+5.7%	+8.1%
Core business Ebitda	€81.0 mn	+6.7%	
Funds From Operation (FFO)	€44.4 mn	-11.9%	



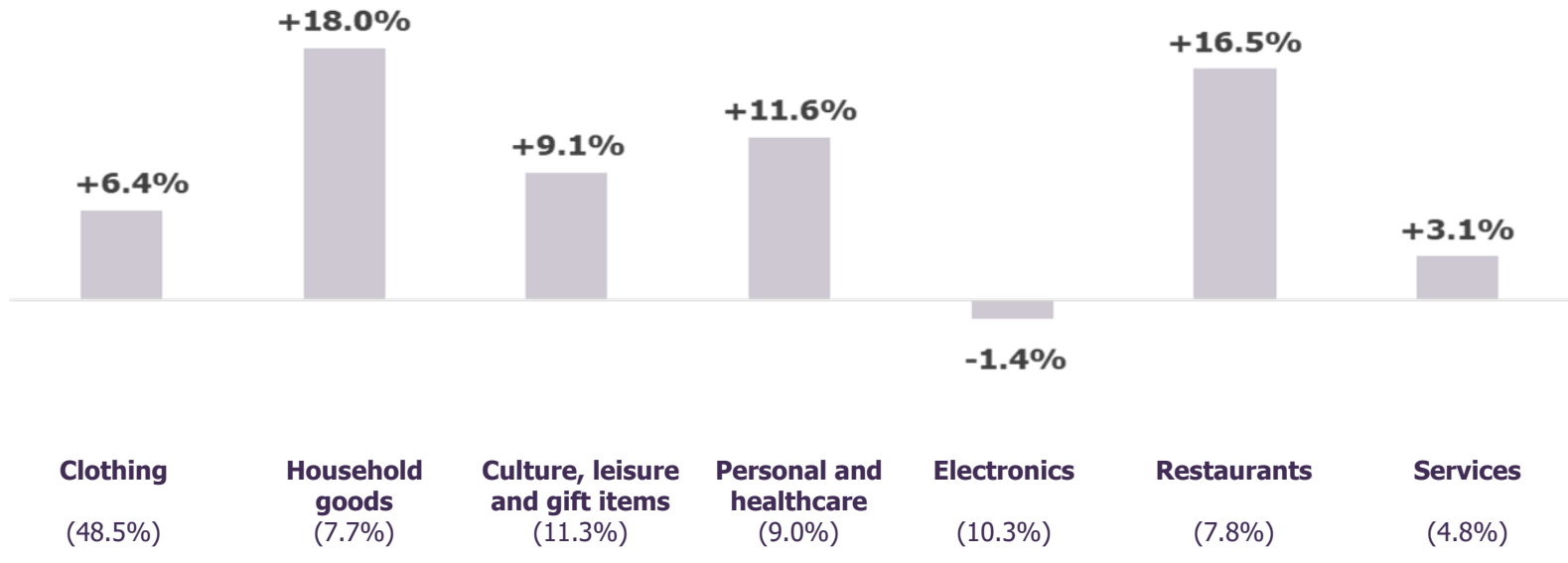
1 Operating performances

Good operating performances continue in Italian shopping centers...



...and (almost) all the merchandise categories increased

Tenant sales
Italy 9M23vs22



Some brands of
IGD's portfolio

OVS	PORTOBELLO	BLUESPIRIT	DOUGLAS	unieuro	McDonald's	SSO DYADEA LA SALUTE È PREZIOSA
INDITEX	KASANOVA	PANDORA	limoni profumerie	euronics	I ♥ POKE HAWAIIAN SUSHI	DENTALPRO CENTRI DENTISTICI PROFESSIONALI
CALZEDONIA	HAPPY CASA	librerie.coop	SEPHORA	MediaWorld	LA PIADINERIA	SaniMed poliambulatorio medico specialistico

Leasing activities in Italy



LEASING ACTIVITIES

- 135 contracts (equal to approx. 6.5% of Group total rent) of which 93 renewals and 42 turnovers
- Average downside: -1.4%* (9M indexation effect +7%)



OCCUPANCY

95.3%

Increasing vs 1H23 (+10bps)



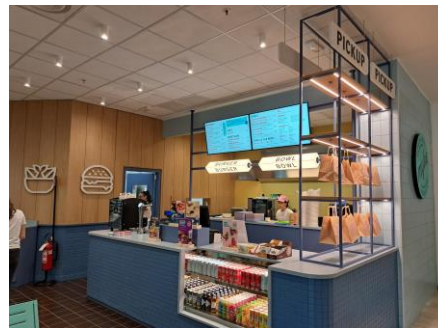
COLLECTION RATE**

> 94%

9M 2023

≈ 100%

FY 2022



Some pictures from the latest openings

A new iconic destination for shopping and entertainment



Ingresso Officine Storiche



OFFICINE STORICHE

- >16,000 sqm GLA
- 16 shops, 11 food&beverage, 1 entertainment area , 1 fitness center



Already opened



Opening in November 2023

PRIMARK®

Expected opening 2H2024

Officine Storiche opening: a big success



Leasing activities in Romania...



LEASING

- 404 contracts of which 288 renewals and 116 turnovers
- Average upside **+2.28%**



OCCUPANCY

97.1%

Increasing vs 1H23 (+30bps)



COLLECTION RATE*

≈ **96%**
9M 2023

≈ **100%**
FY 2022



Some pictures from the latest openings

...on a continuously evolving portfolio

Buzau: strong connection with the community with a public investment on the central square



3 openings



2 openings

Consolidated partnerships with leading international brands

A transparent approach to ESG

GHG EMISSIONS REDUCTION TARGETS

- ✓ Defined for Scope 1 and 2
- ⌚ Being defined for Scope 3



Obtain SBTI certification of targets in 2024

2023 RATING ESG



Rating agencies that evaluate IGD



GRESB participant since 2023



GRESB
REAL ESTATE

2023 EPRA AWARDS



- EPRA sBPR Gold Award (9^o year in a row)
- EPRA BPR Gold Award (6^o year in a row)



A portfolio increasingly green

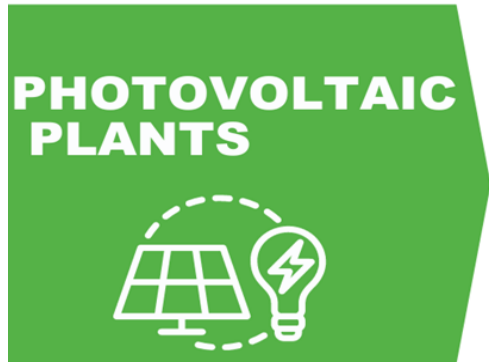


SHOPPING CENTERS
CERTIFIED

10

% MV ITALIAN MALLS
CERTIFIED

63%



N°
PLANTS
ITALY+ROMANIA

11*

ENERGY
PRODUCED
Mw

3,450

ENERGY PRODUCED
OUT OF TOT.
CONSUMED

6.3%

N° HYPERMARKETS
WITH PLANTS
ITALY

12

TENANT DIRECT INVESTMENT FOR
SELFCONSUMPTION

**Benefits for the community in terms of GHG emissions reduction
and on tenant expenses**

ESP Net Zero project



Centro ESP in Ravenna will begin its journey to become «Zero Carbon Emissions»

Initially, replacement of traditional heating/cooling systems in all shops and common areas with highly energy efficient equipments to reduce costs for both IGD and its tenants.

Afterwards, further «Nature Based Solutions» strategies will be implemented such as, among others, CO2 absorption, biodiversity and stormwater management.



3 Financial results and financial structure

Net rental Income

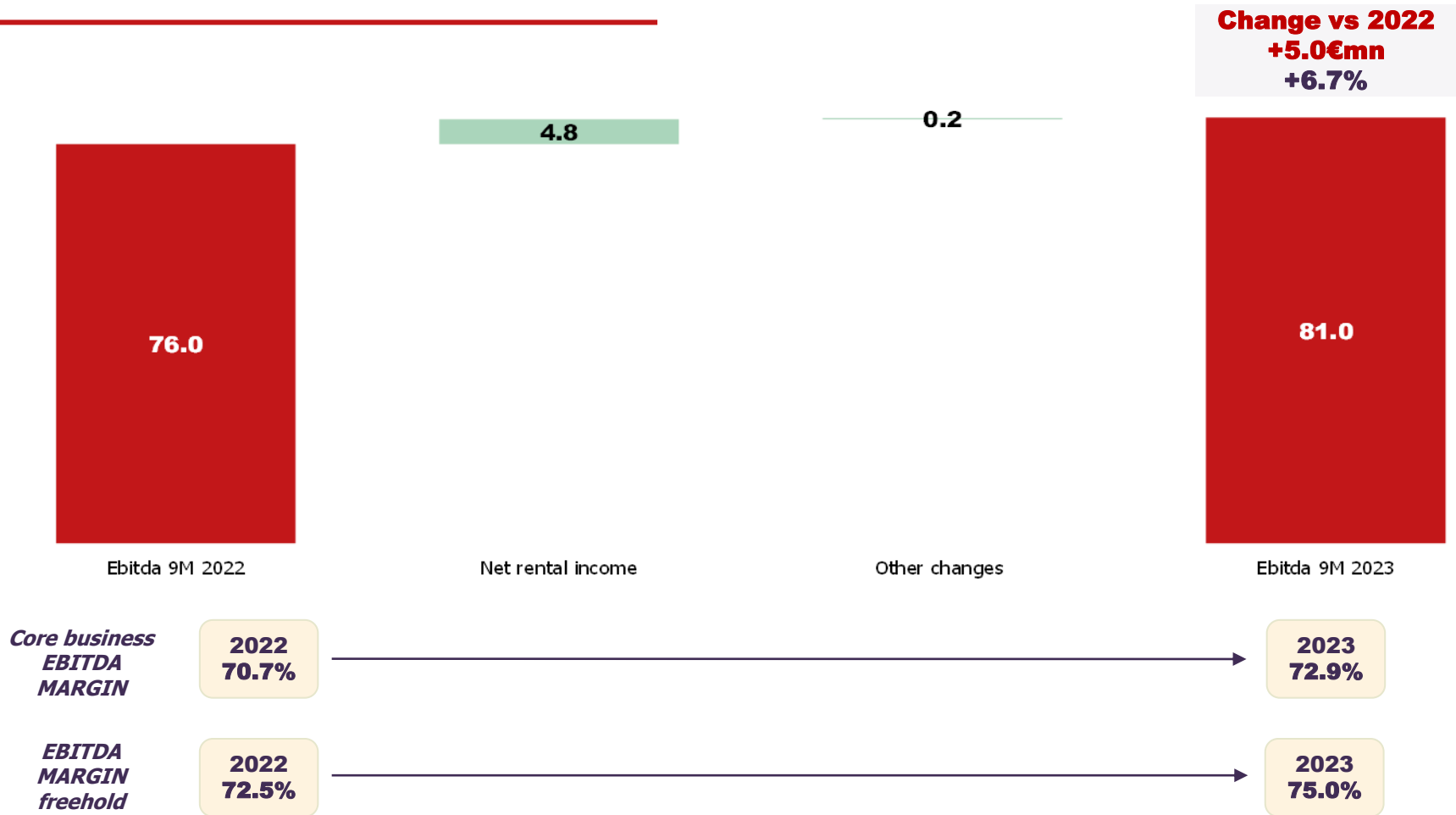


Like for like: +8.1% (+6.5 €mn)

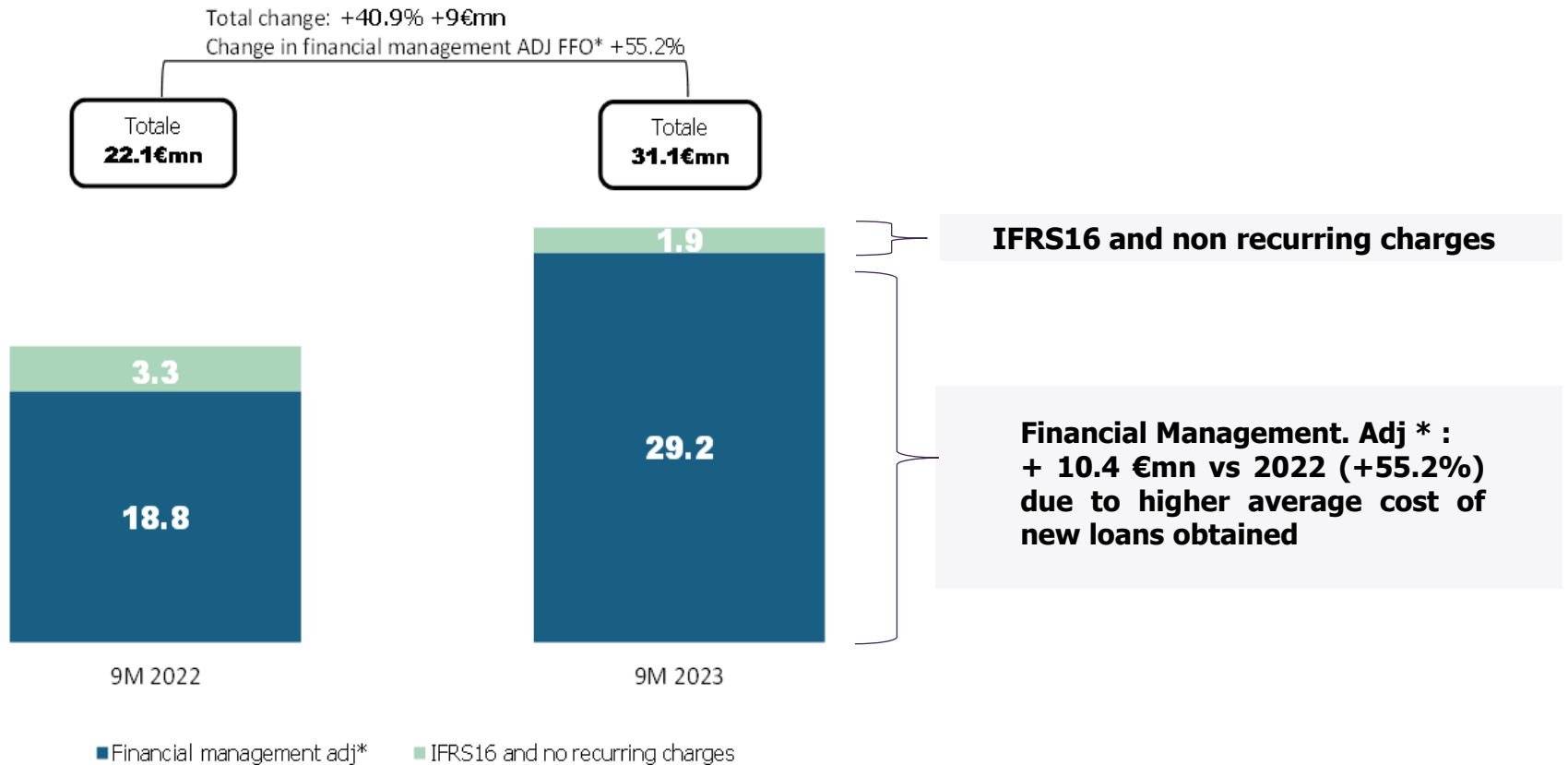
- **Malls (+3.5€mn; +4.7%):** thanks to commercialization and indexation effect (+5.1 €mn +7.0%), partially offset by higher temporary reductions (-1.3€mn) and some tenant turnovers with rent starting from 4Q or 2024
- **Hypermarkets (+1€mn; +5.7%):** indexation effect.
- **Romania (+6.1%):** indexation effect (0.2€mn). New tenants and lower reductions balance some exits that are being re-leased.

Portfolio direct costs (condominium fees) improved

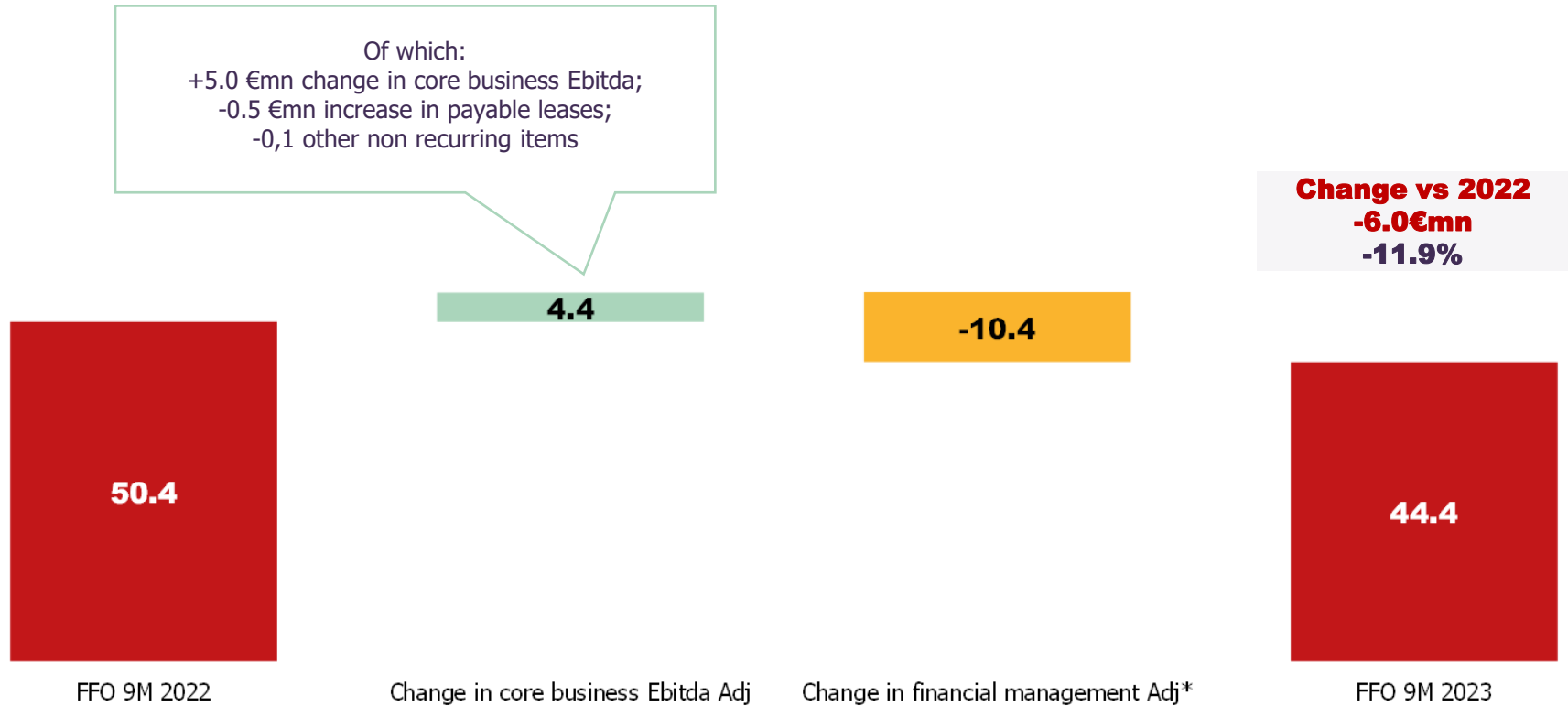
Core business Ebitada (€mn)



Financial management

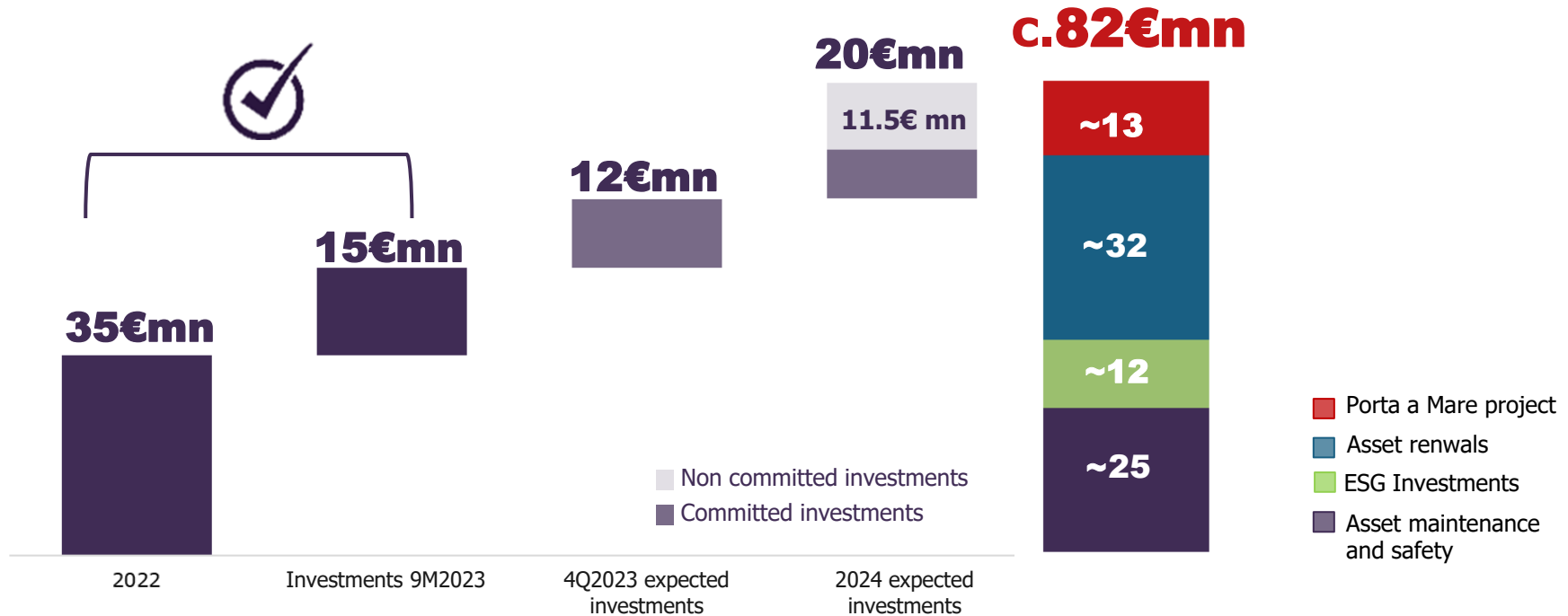


Funds From Operations (FFO)



Investment pipeline

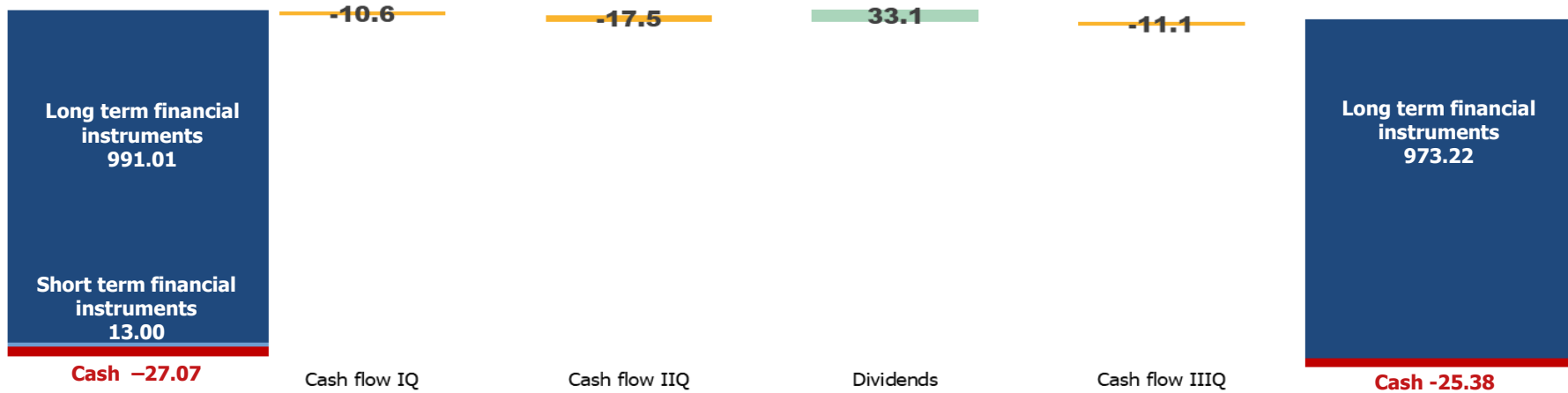
- Pipeline almost completed by the end of 2023
- Investments reduction from 2024, no development projects



Net debt and LTV

Net debt 31/12/23
€ 976.94 mn

Net debt 30/09/23
€970.86 mn



45.7%

3.6X

2.26%

Loan to Value

Interest Cover Ratio

Costo medio del debito

47.2%

2.7X

3.48%

On 5 October IGD launched an exchange offer and a consent solicitation to refinance the bond expiring in 2024

TARGET EARLY REFINANCE THE 400€ MN BOND EXPIRING IN NOVEMBER 2024

**EXCHANGE OFFER
(AND TENDER OFFER*)**



CONSENT SOLICITATION
To align terms and conditions of the existing notes to the ones of the new notes**

Period of the transaction: from 5 October 2023 to 10 November 2023
Securityholders Meeting called on 14 November 2023

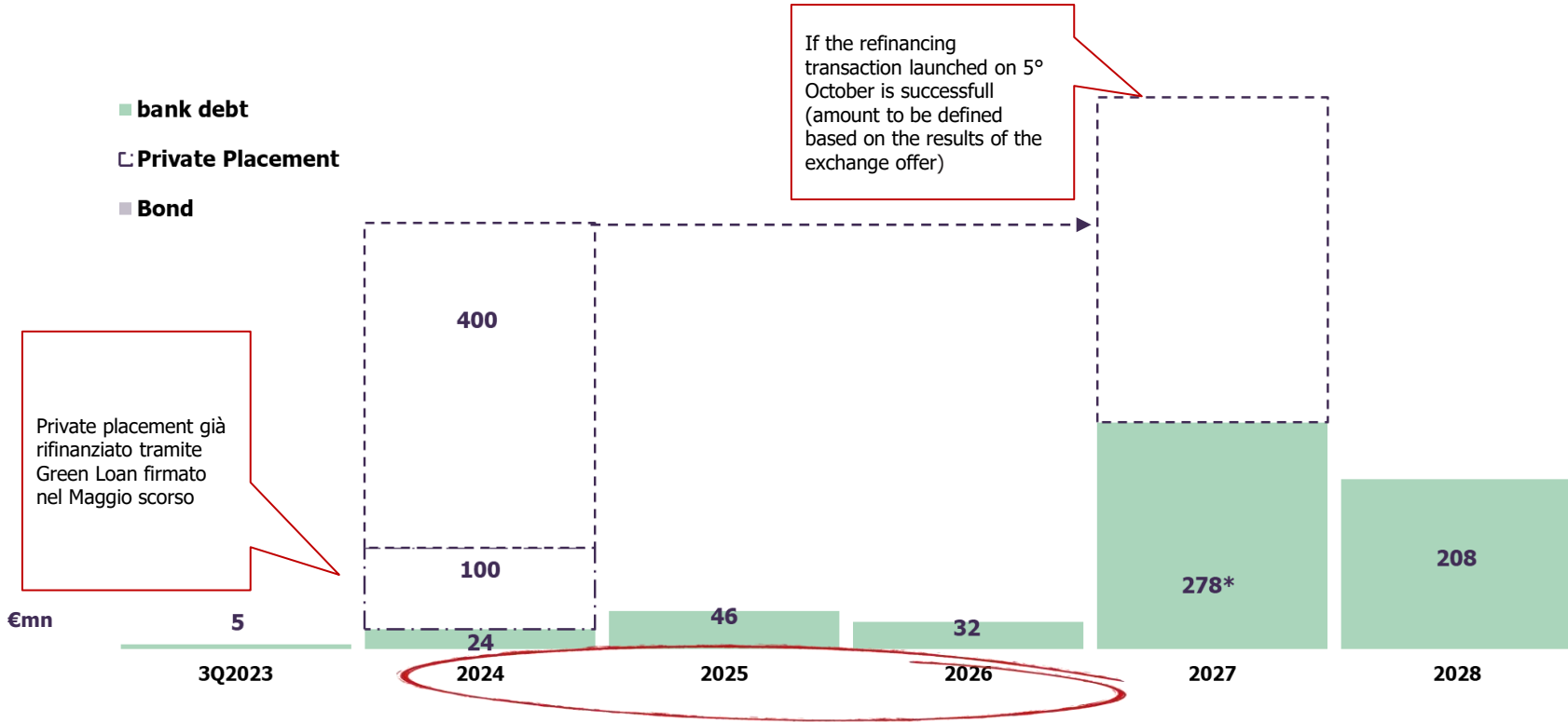
MAIN TERMS AND CONDITIONS OF THE NEW NOTES:

- **Senior, non-subordinated and non-convertible**
 - **Average coupon 7%** (step up coupon)
 - **Average yield: 8.5%** (considering the over par redemption)
- **«Limitation of dividend distribution» clause:** dividends limited to the mandatory one, as per SIIQ regulations
- **Mandatory redemption clause:** in the event of asset disposal, mandatory redemption as a priority

The perfection of the exchange offer, the tender offer and the issuance of the new notes is subject to the approval of the Consent Solicitation
The final results of the transaction will be announced to the market on 14 November 2023 at the end of Securityholders meeting

For details and further information please refer to the official documentation published and available at the following link:
<https://www.gruppoigd.it/consent-solicitation-exchange-and-tender-offer-2023>

Debt maturity if the refinancing transaction is successful



Possibility to reduce the maturities in the next 3 years, that will be fully dedicated to optimize the structure and the cost of debt



6 Attachments

Consolidated Income Statement

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 expences	-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.

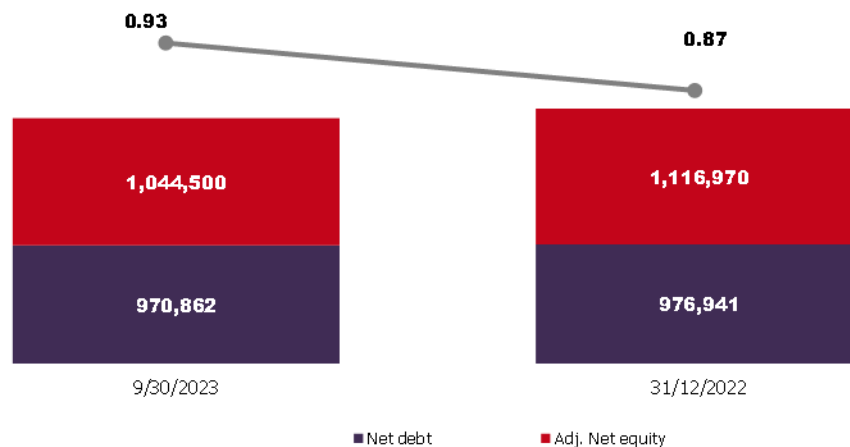
Funds From Operations (FFO)

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
Core business Ebitda	76.1	81.0	5.0	6.5%
IFRS16 adjustments (payable leases)	-6.1	-6.6	-0.5	7.5%
Financial management adj.	-18.8	-29.2	-10.4	55.2%
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.	-0.9	-0.9	0.0	0.2%
FFO	50.3	44.4	-5.9	-11.7%
Una tantum	0.1	0.0	-0.1	n.a.
FFO	50.4	44.4	-6.1	-11.9%

Re-classified balance sheet

Sources - Uses of funds (€/000)	9/30/2023	31/12/2022	Δ	Δ%
Fixed assets	1,999,415	2,041,330	-41,915	-2.1%
Assets under construction	6,438	36,662	-30,224	-82.4%
Other non-current assets	42,276	43,191	-915	-2.1%
Other non-current liabilities	-26,870	-27,228	358	-1.3%
NWC	6,446	12,770	-6,324	-49.5%
Net deferred tax (assets)/liabilities	-13,642	-14,099	457	-3.2%
TOTAL USE OF FUNDS	2,014,063	2,092,626	-78,563	-3.8%
Net equity	1,048,508	1,121,800	-73,292	-6.5%
Net (assets)/liabilities for derivative instruments	-5,307	-6,115	808	-13.2%
Net debt	970,862	976,941	-6,079	-0.6%
TOTAL SOURCES	2,014,063	2,092,626	-78,563	-3.8%

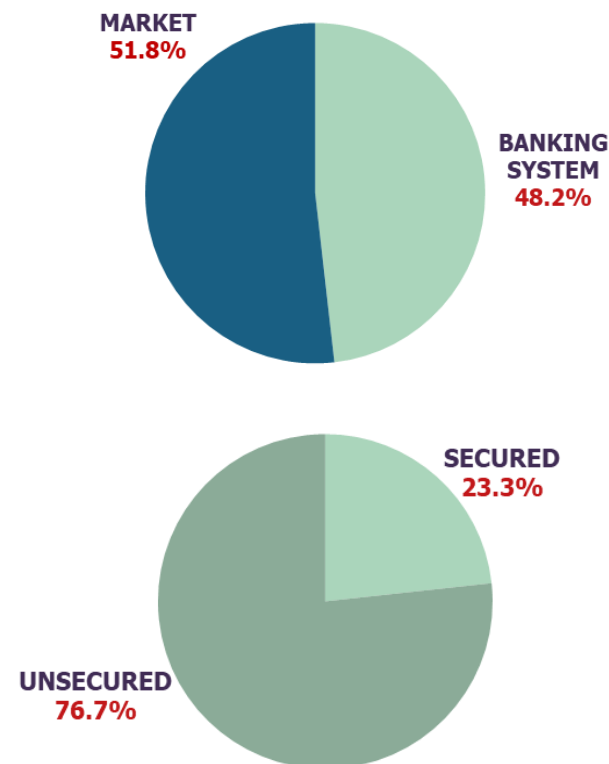
GEARING RATIO (€000)



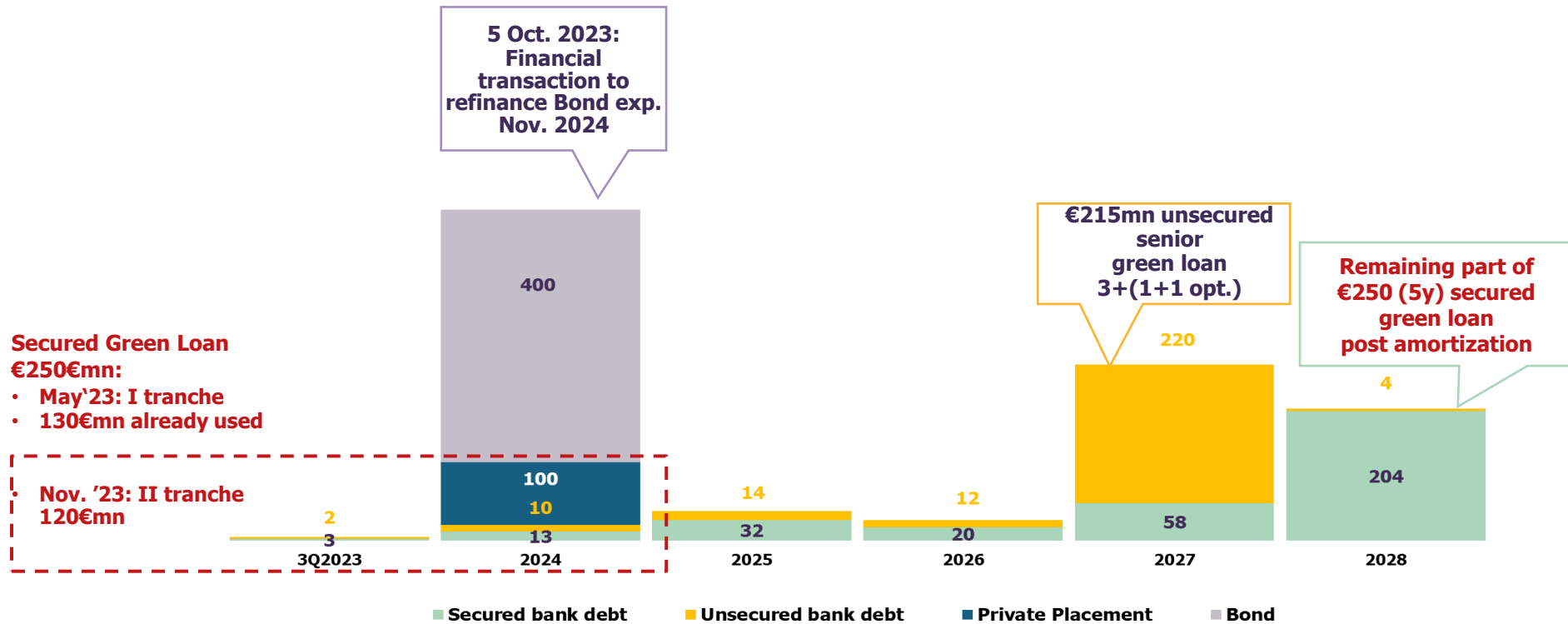
More financial highlights and debt breakdown

	30/06/2023	30/09/2023
Gearing ratio	0.95X	0.93X
Average length of long term debt	2.7 years	2.4 years
Hedging on long term debt + bond	86.5%	86.2%
Share of M/L debt	88.0%	88.8%
Uncommitted credit lines granted	103 € mn	103 € mn
Uncommitted credit lines available	103 € mn	103 € mn
Committed credit lines granted and available	60 € mn	60€ mn
Unencumbered assets	1,274.0 € mn	1,274.0 € mn

Debt breakdown*



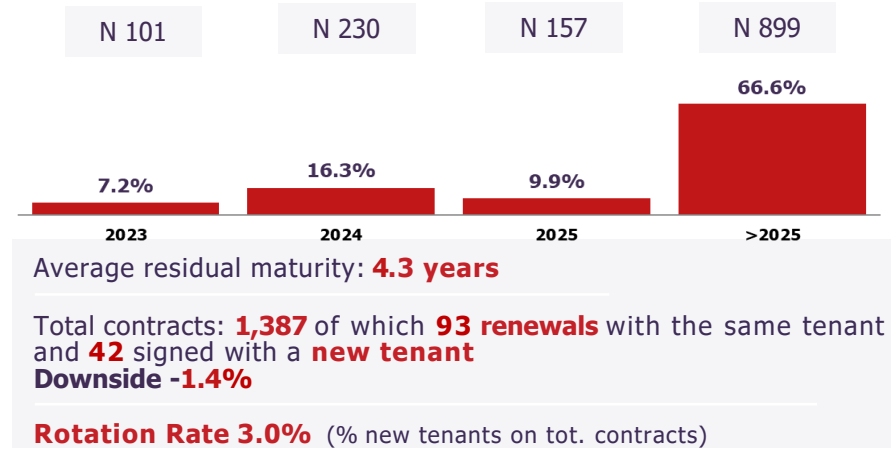
Debt Maturity at 30/09/2023



Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.7%	11
OVS	clothing	2.6%	10
unieuro	electronics	2.4%	9
INDITEX	clothing	2.0%	10
BLUESPIRIT	jewellery	1.7%	28
terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
CALZEDONIA	clothing	1.6%	27
H&M	clothing	1.5%	9
Stroili Oro GIOIELLERIE	jewellery	1.4%	20
DECATHLON	clothing	1.4%	4
Total		19.0%	139











Malls

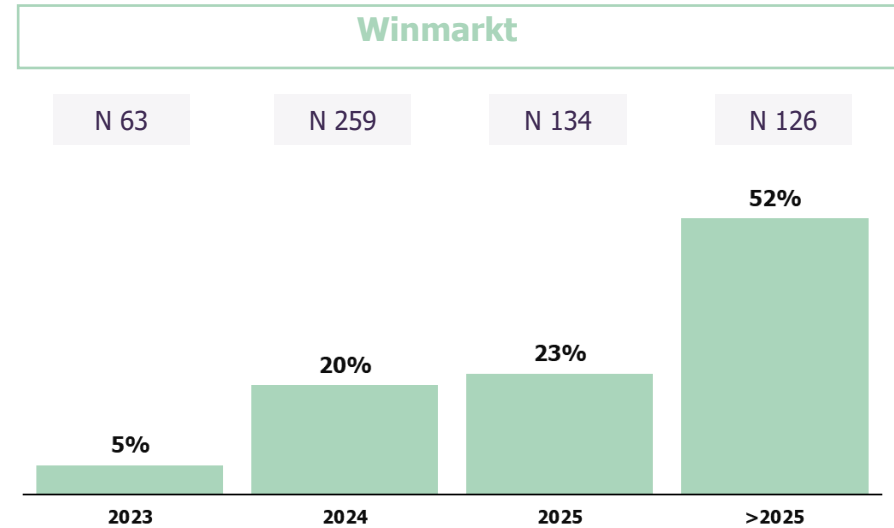


Hypermarkets



Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarket	11.3%	11
 H&M	clothing	5.3%	6
 pepco	clothing	4.7%	11
 kik	clothing	3.7%	7
 dm	drugstore	2.6%	5
 Dr.Max+	healthcare	2.1%	4
 OCPI	office	1.9%	1
 STAYFITGYM <small>TRAIN THE WAY YOU ARE</small>	entertainment	1.8%	3
 B & B collection	jewellery	1.5%	6
 KFC	restaurants	1.3%	1
Total		36.3%	55

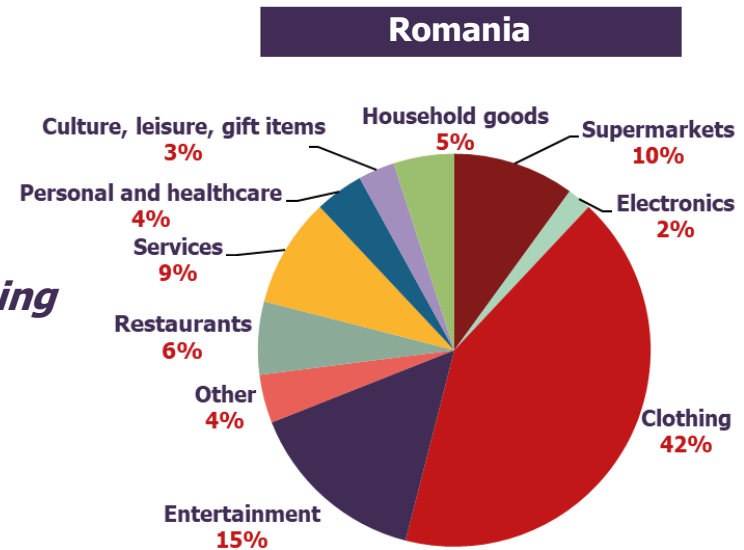
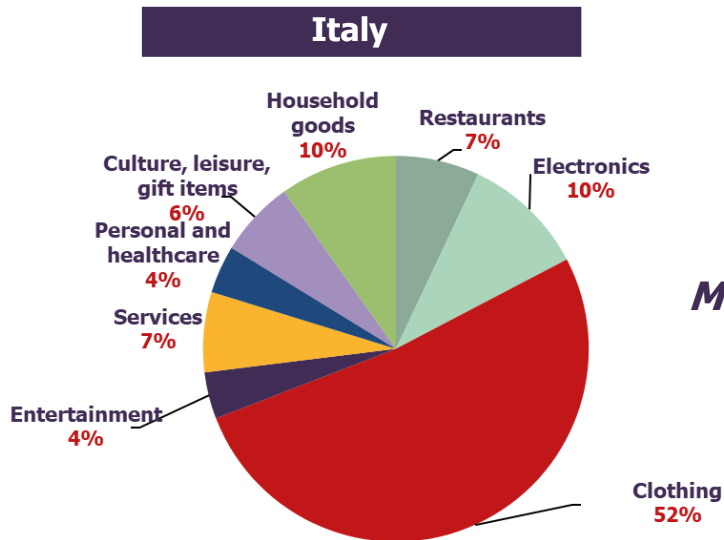


Average residual maturity: **4.3 years**

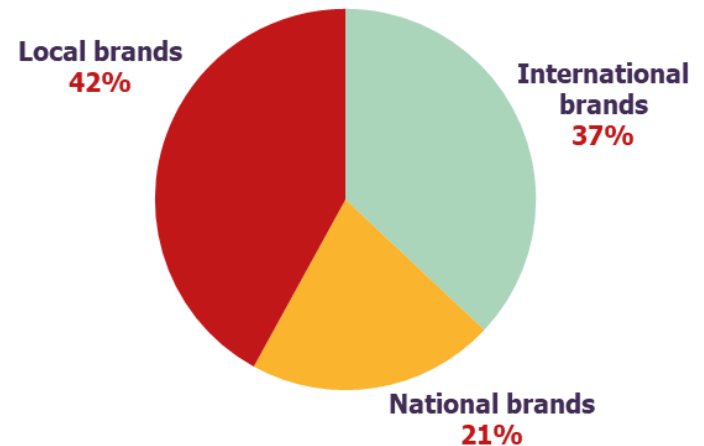
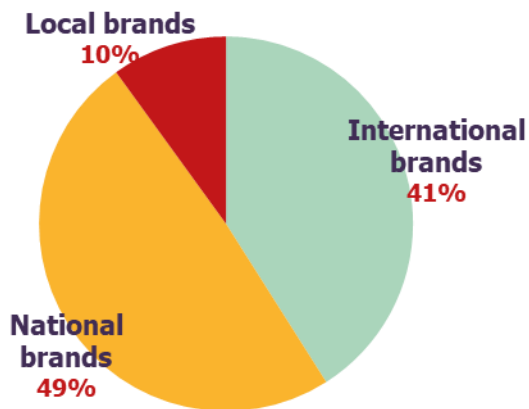
Total contracts: **582** of which **288 renewals** with the same tenant and **116** signed with a **new tenant**
Upside* 2.28%

Rotation Rate 19.9% (% new tenants on tot. contracts)

Merchandising & Tenants Mix



Merchandising Mix*



Tenant Mix*

*Internal processing on sqm

Raffaele Nardi, Director of Planning,
Control and Investor Relations
T. +39. 051 509231
Raffaele.nardi@gruppoigd.it

Claudia Contarini, IR
T. +39. 051 509213
claudia.contarini@gruppoigd.it

Elisa Zanicheli, IR Team
T. +39. 051 509242
elisa.zanicheli@gruppoigd.it

Federica Pivetti, IR Team
T. +39. 051 509260
federica.pivetti@gruppoigd.it



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