



2023 Results Presentation

Conference call
27 February 2024

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2023 in a nutshell



OUR «SPACES TO BE LIVED IN» CONFIRMED STRONG OPERATING PERFORMANCES*

Tenant sales **+4.3%** *(vs 2022)*
Footfalls **+4.5%**



INAUGURATION OF OFFICINE STORICHE
a further milestone in our Business Plan pipeline



€650MN DEBT REFINANCED

Rating investment grade confirmed **

Highlights: revenues and ebitda improve but the cost of debt increases

	FY2023	Δ vs 2022	Like for like*
Net Rental Income	€119.6mn	+4.9%	+7.1%
Core Business Ebitda	€108.2mn	+4.6%	
Funds From Operation (FFO)	55.4 €mn	-17.5%	
Real Estate Portfolio Market Value (excluding leasehold)	€1,968.1 mn	-5,4%	
Epra NRV	€9.22 per share	-10.3%	



1 Operating Performances

Strong operating performances...



Footfalls

+4.5%

ITALY MALLS



Tenant sales

+4.3%



Number of tickets

+3.9%



Spending on each purchase

+0.4 €
+1.4%

ITALY HYPER

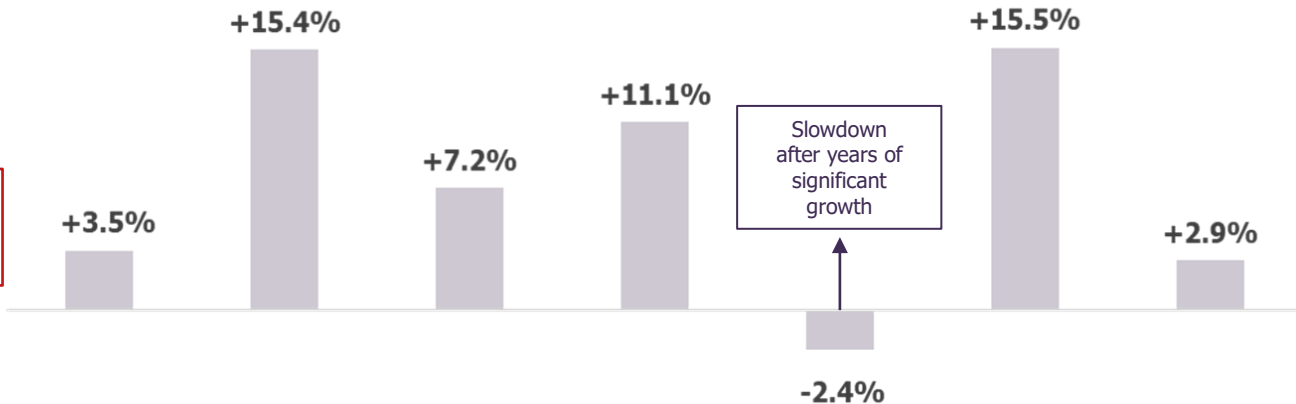


IGD Group's
hypermarkets and
supermarkets sales

+3.9%

... with almost all the merchandise categories growing

Tenant sales Italy FY23vs22



Weights on total rents Italian Malls

Category	Weight (%)
Clothing	49.3%
Household goods	7.5%
Culture, leisure and gift items	11.0%
Personal and healthcare	8.7%
Electronics	10.0%
Restaurants	7.6%
Services	4,5%

Some brands of IGD's portfolio

OVS
INDITEX
CALZEDONIA

PORTOBELLO
KASANOVA
HAPPY CASA

BLUESPIRIT
PANDORA
librerie.COOP

DOUGLAS
limoni
SEPHORA

unieuro
euronics
MediaWorld

McDonald's
I LOVE POKE
LA PIADINERIA

DYADEA
DENTALPRO
SaniMed

The leasing activities in Italy ...



LEASING ACTIVITIES

- **188 new contracts** (representing approx. 13.5% of Group's total rent) of which 135 renewals and 53 turnover
- **Stable rents (-0.45%*)**



OCCUPANCY

95.3%

- 40 bps vs FY22
+10bps vs 1H23



COLLECTION RATE **

ca. 97%

FY 2023



Some pictures from the latest opening

... confirms the dynamism of «brick&mortar» retail

In 2023:

> **15,700 m²**
Re-let
(4% rotation rate)

> **15,800 m²**
New opening
(Officine Storiche)

83
New
stores

2021-2023

91 new brands of which
22 in 2023

Part of the best performing merchandise categories:

CLOTHING

4



M2Sport **JONNY JOY**

**CULTURE, LEISURE
AND GIFT ITEMS**

7



GioKids

MAGIC MOON
GONNELLERIA

RESTAURANTS

10



BillyTACOS
Urban tortillas



ENTERTAINMENT

1

WAPRY

Inaugurated in Livorno a new iconic destination for shopping and entertainment ...



OFFICINE STORICHE LIVORNO

>16,000 m² GLA

11 restaurants



1 fitness center



1 entertainment area



16 shops



PRIMARK®

Next
opening
2H24

... a big success!



Good news also in Romania ...



LEASING ACTIVITIES

- **662 new contracts** of which 515 renewals and 147 turnover
- **Upside: +1.94%**



OCCUPANCY

96.2%

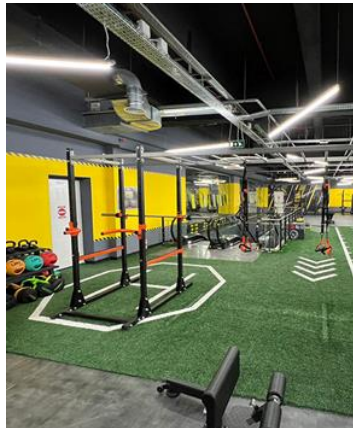
-180bps vs FY22
-60bps vs 1H23**



COLLECTION RATE*

ca. 98%

FY 2023



Some pictures from the latest opening

... where IGD's assets confirm to be attractive and improve their carbon footprint

147
New stores opened
of which
2
new brands

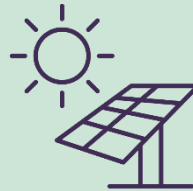


Enhanced partnerships with premium brands :

- The second largest fitness club chain in Romania
- 3 fitness clubs
- 3,500 m²



- Fast fashion brand
- 2 stores
- 1,700 m²



Installed **4** photovoltaic plants
(Ploiesti, Tulcea, Piatra Neamt, Ramnicu Valcea)

517 Kwh Total plants power

Marketing: focus on digitalisation and partnerships with tenants



SPOTLIGHT PROJECT:

increase in CRM contacts and loyalty

- **First IGD mobile App** with a loyalty program to be launched in 7 cc* in 2024



- **+28% new contacts in CRM** in 2023 thanks to the touch points



PARTNER PROJECT:

improve partnerships with tenants

1. WITH COOP ALLEANZA 3.0 in 11 Shopping Centers

Communication: **C. 15M Coop leaflets** distributed about news, events and promotion in the shopping malls

Promotion: **€405k shopping vouchers** distributed to shopping centers customers

Digital: **100k digital messages** sent to Coop members

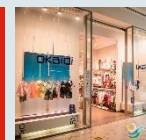
2. WITH SHOPPING MALLS' TENANTS

First co-marketing «physical» event with

KIKO
MILANO



Exclusive promotion from **okaïdi**
in 6 shopping centers (>24k customers reached).



Events in IGD shopping centers are increasing and renewing

555 EVENTS ORGANIZED (+4% vs 2022)

GUIDELINES

LOYALTY



Implement CRM for targeted communication on events and promotion

TERRITORY/ SOCIALITY



Enhance the shopping center role as a reference point for leisure

ENTERTAINMENT



Offer advanced leisure experiences

COMMUNICATION



Enhance communication with online and offline visitors (social media, totem, ledwalls)

EXPERIENCE



Make shopping experiential and engaging with situations that cannot be replicated online

Progress on sustainability targets in line with 2022-2024 BP



becoming
g.re.a.t.

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

Sustainability: what we did in 2023



2023 EPRA AWARDS

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



Rating agencies
that evaluate IGD

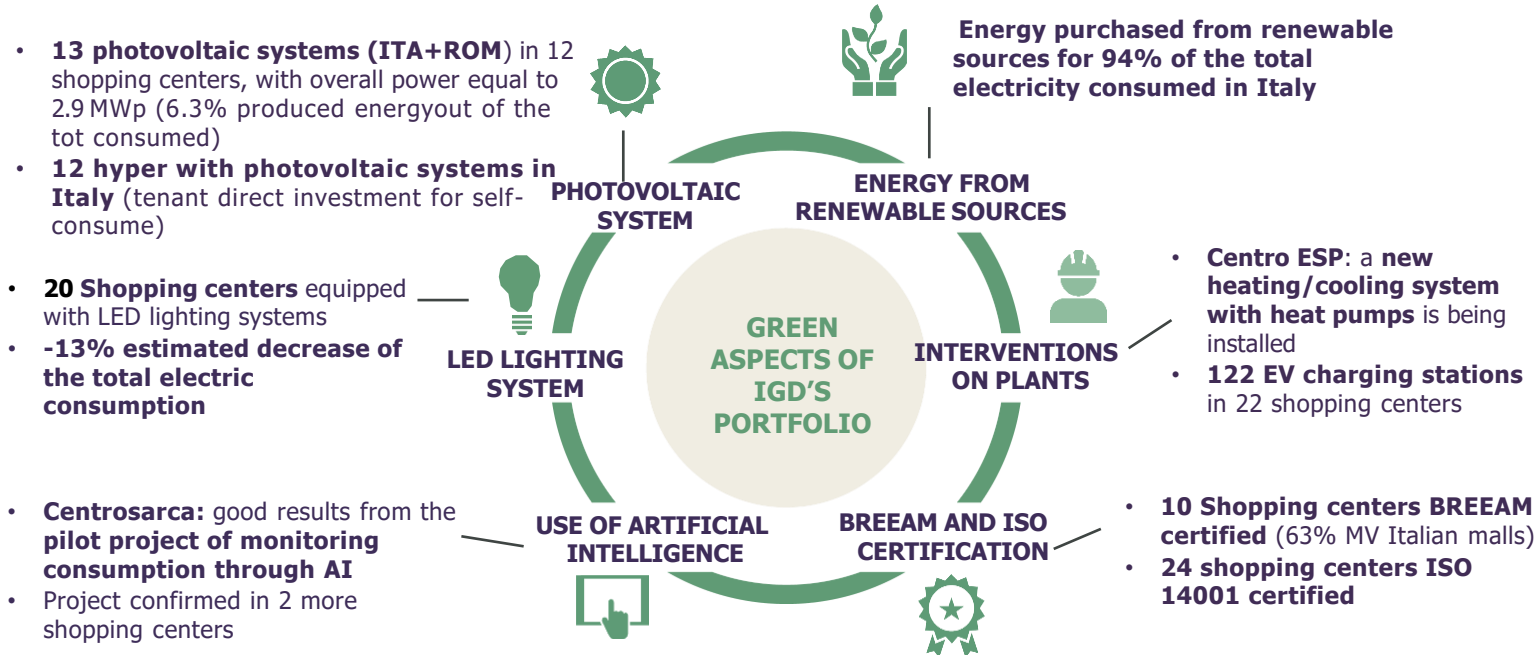


All ratings stable or
improving vs 2022



 <p>green</p>	 <p>responsible</p>	 <p>ethical</p>	 <p>attractive</p>	 <p>together</p>
<p>€3.9 mn invested in improving energy efficiency in Italy and Romania</p> <p>Energy consumption -6.6%vs 2022</p> <p>5 new photovoltaic plants installed</p>	<p>Launched «Progetto People»</p> <p>100% employees trained Italy and Romania</p> <p>Bio Safety Certification confirmed on all the Italian portfolio</p>	<p>Integration of CSR risks within the ERM started</p> <p>Defined a Responsible Supply Chain Policy</p>	<p>Opened Officine Storiche in Livorno and the Portogrande restyling with interventions aimed at reducing environmental impact</p> <p>Events with a social-environmental focus increased vs total events (+3% vs 2022)</p>	<p>Green secured loan obtained</p> <p>Local events represented 37% of the total (+9% vs 2022) and cooperation with 309 local and non profit associations (+25%)</p>

Sustainability: the actions underway to reduce the portfolio environmental footprint



Benefits for the community in terms of reduction of GHG emissions and on tenants' expenses



2 Portfolio



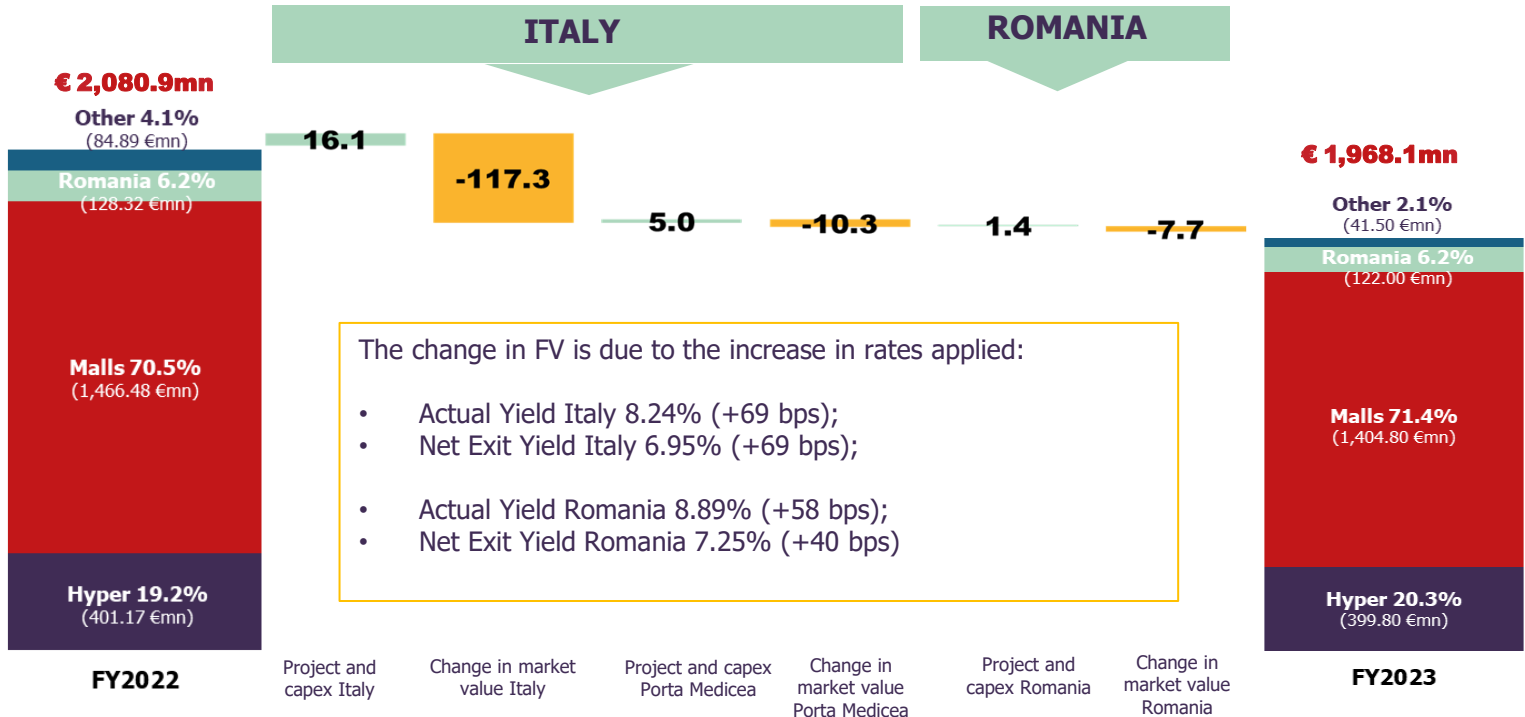
IGD's portfolio market value...

	FY 2022	FY 2023	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,466.5	1,404.8	(-4.20%)	7.52%	6.0%	6.4%
Hypermarkets Italy	401.2	399.8	(-0.35%)	6.82%		
Romania	128.3	122.0	(-4.91%)	8.59%	6.7%	6.9%
Porta a Mare + development + other	84.9	41.5				
Total IGD Portfolio	2,080.9	1,968.1	(-5.42%)			
Leasehold properties (IFRS16)	25.2	17.0				
Total IGD's portfolio including leasehold	2,106.1	1,985.1	(-5.75%)			
Real estate investments	25.7	25.7				
Total IGD's portfolio including equity investments	2,131.8	2,010.7	(-5.68%)			

+ 90bps from 2019 Italy
+ 60bps from 2019 Romania

Significant increase in Yields
since the Pre-Covid years

... and its evolution



Restyling Portogrande completed



RESTYLING COMPLETED Inauguration 23 november

Malls:

- Floor, walls and windows
- Relamping LED

Exterior:

- New facades, entrances and lighting systems
- Photovoltaic system
- New green areas

Lungosavio fully operational after the floods

- **Centro Lungosavio** is the only IGD center hit hard by the flood in Emilia Romagna in May 2023
- **Hypermarket:** re-opened in June 2023
- **Shops in the mall:** progressive reopening starting from July 2023
- **Commercial remodeling ongoing** to create a medium surface by merging several shops



The restyling in Centro Leonardo continues



COMPLETE RESTYLING:

Mall:

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

Estimated end of work: **2Q 2024**

Exterior:

- New entrances
- Green areas
- LED lighting system

Estimated end of work: **end 2025**

Officine Storiche residential

42 flats

30 units sold

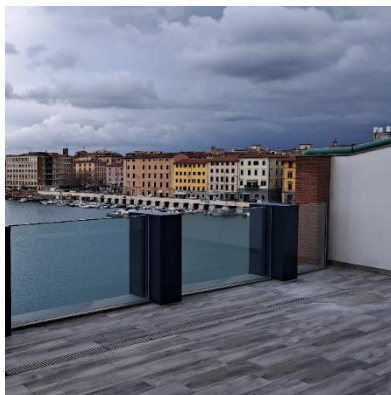
5 binding proposals

CASH IN:

c.7€mn 2022

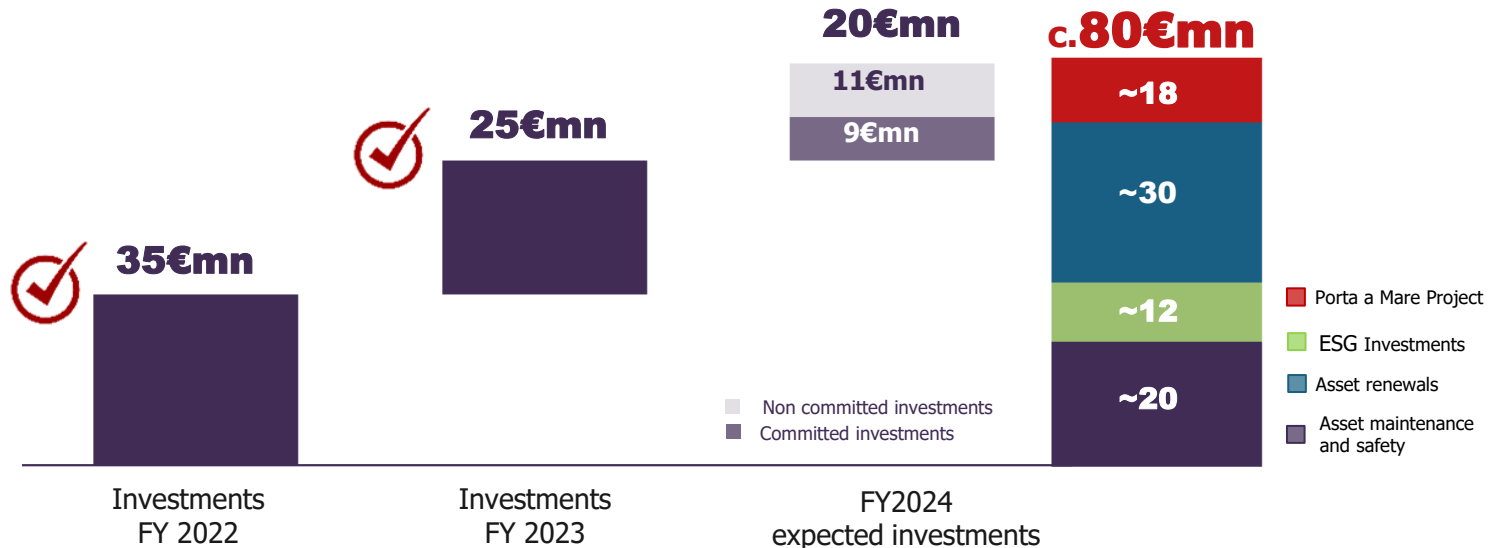
c.6€mn 2023

c. 4€mn exp. 2024



Investment pipeline 2022-2024

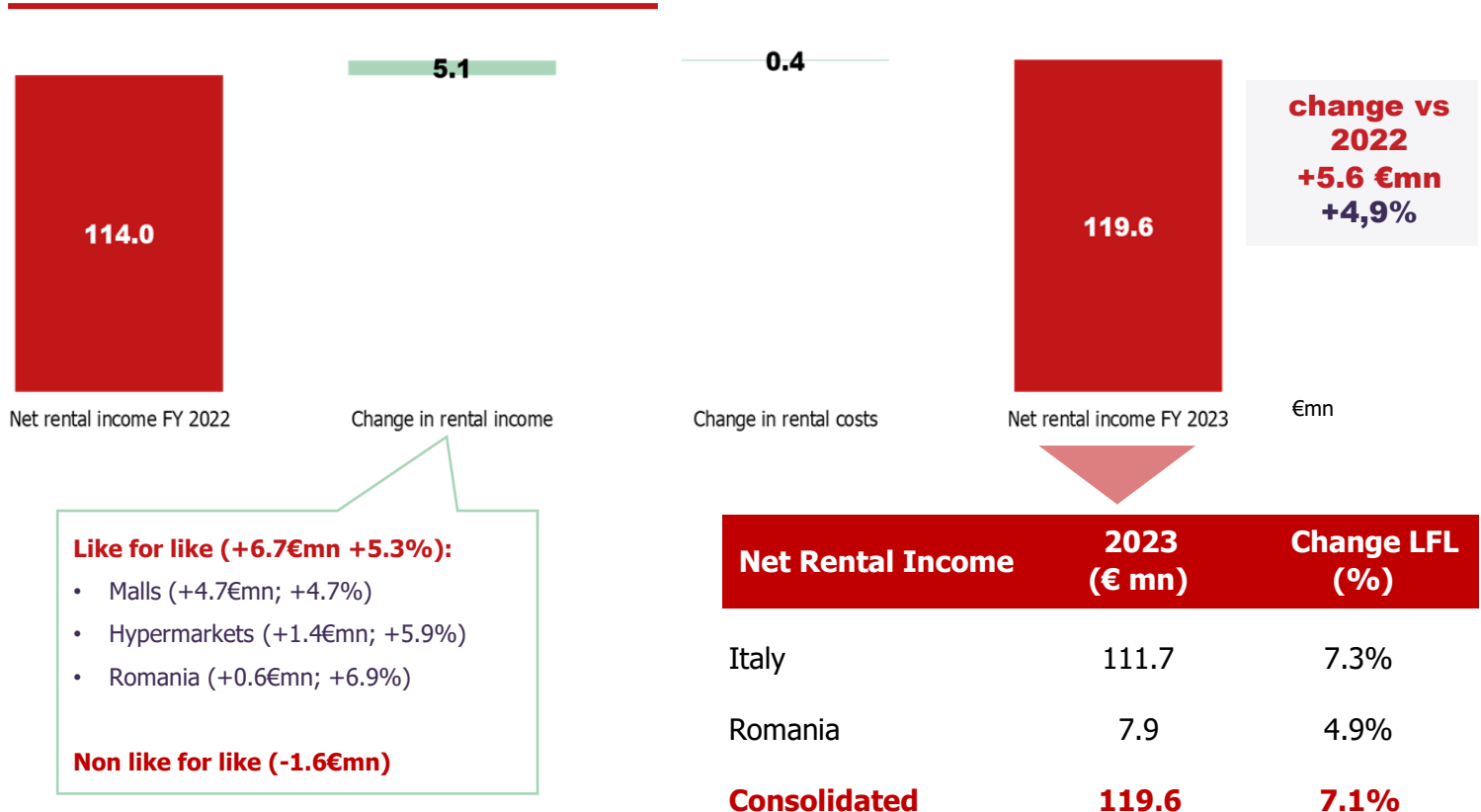
- The Business Plan investment pipeline amounts to approx. 80€mn (slightly lower than the 82€mn initially expected)
- No further development projects post 2024





4 Economic and Financial Results

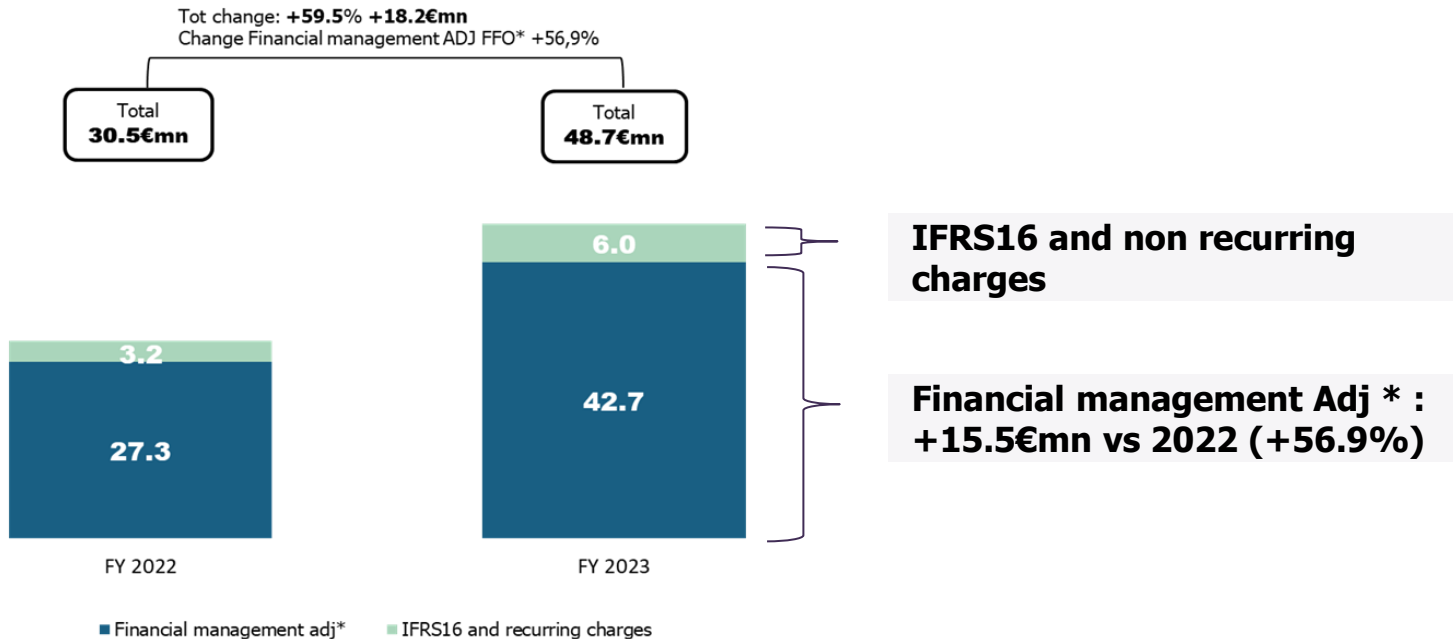
Net rental Income



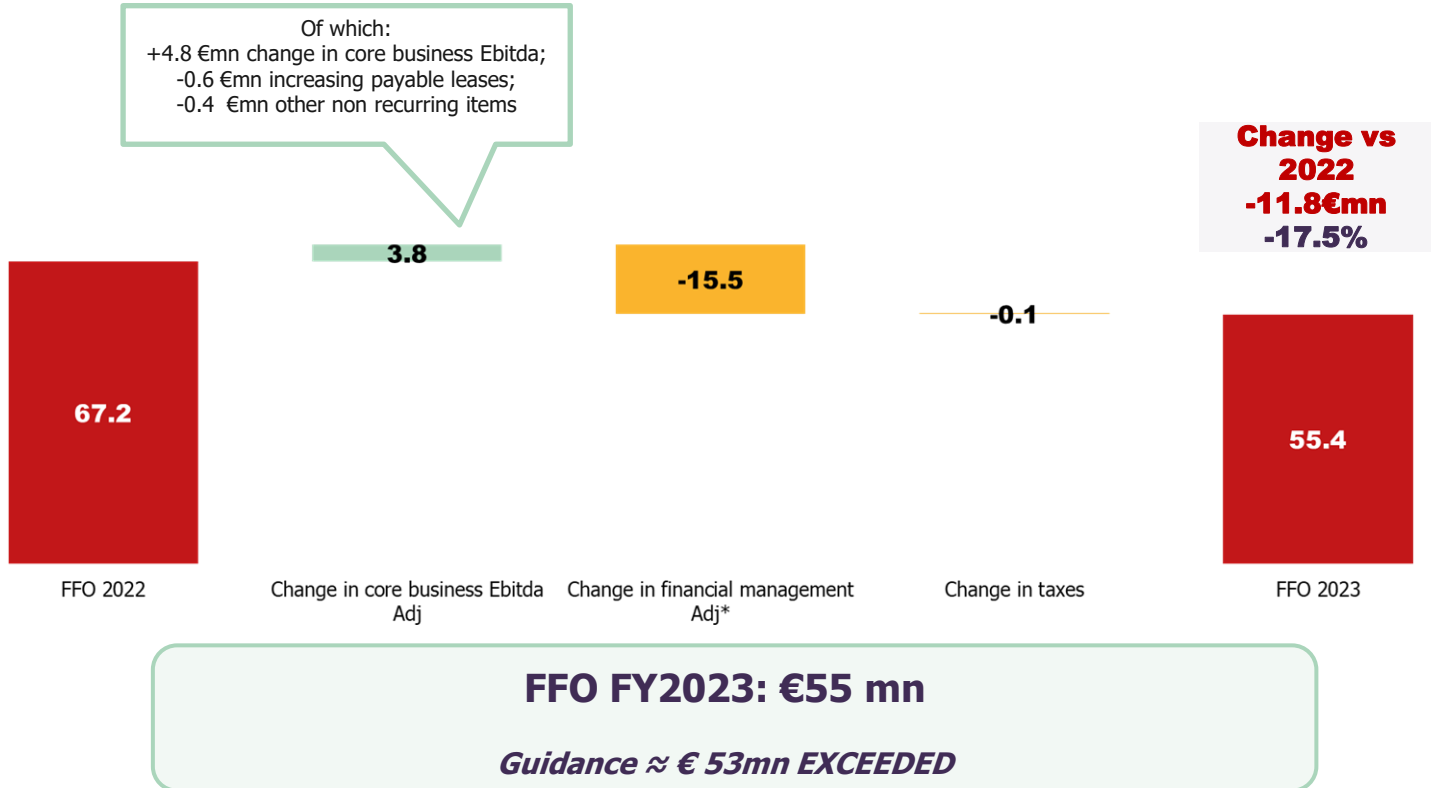
Core business Ebitda and Ebitda margin improved ...



... but rising interest rates affected financial management



Funds From Operations (FFO)





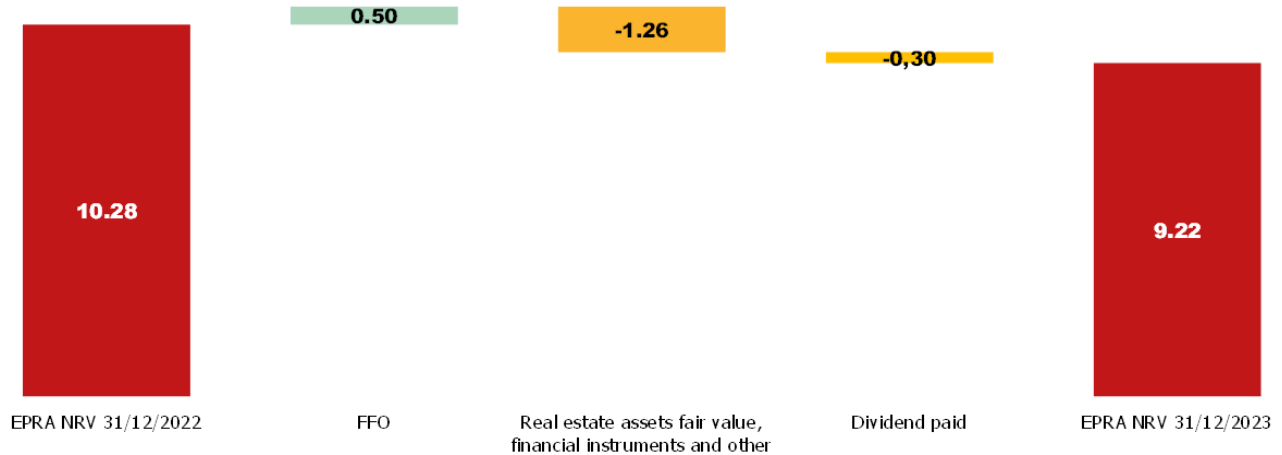
lafavorita

5 Capital and Financial Structure

Epra indicators

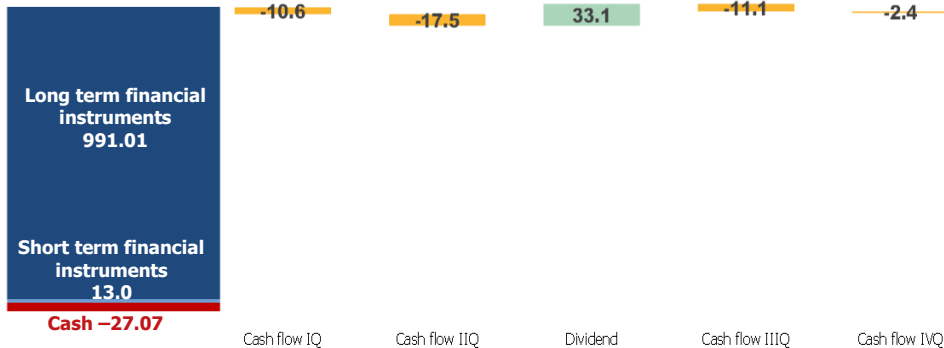


	€ per share	FY 2023	FY 2022	Δ %
NRV		9.22	10.28	-10.3%
NTA		9.15	10.20	-10.4%
NDV		9.00	10.06	-10.5%



Net debt and LTV

NET DEBT FY2022 € 976.9 mn



NET DEBT FY2023 € 968.4 mn



✓ Cash produced even after the dividend payment

✓ LTV is growing due to fair value decrease

45.7%

Loan to Value

48.1%

3.6X

Interest Cover Ratio*

2.4X

2.26%

Average cost of debt

3.86%

The liability management activities carried out in the year...

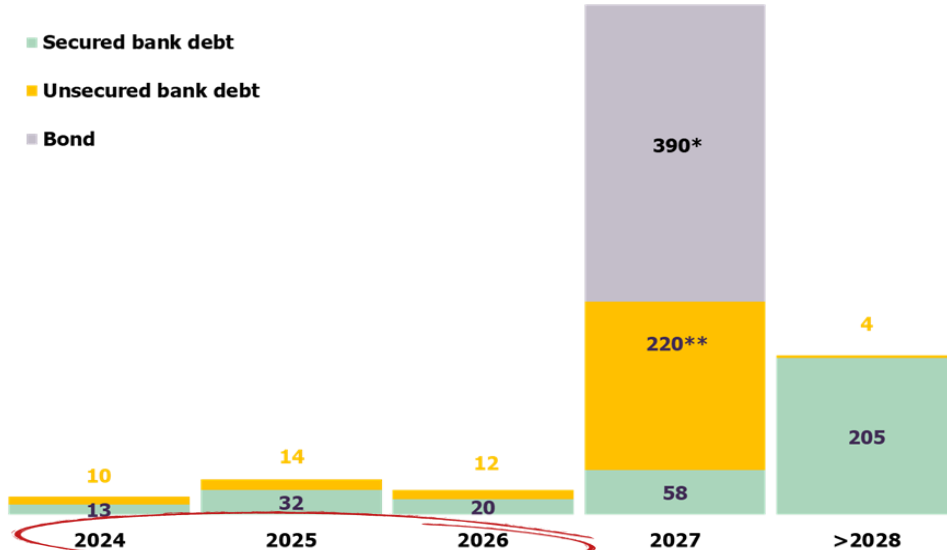
Throughout 2023 we refinanced a stock of € 650mn of debt despite hard conditions in the markets

- ✓ **Green secured loan with a pool of banks (250€mn)**
- ✓ **Exchange and Tender Offer and Consent Solicitation (c. 400€mn)**

**Resources used
also for**

- ✓ **€100mn USPP early repayment** (maturity January 2024)
- ✓ **400€mn Bond early refinancing** (maturity November 2024)*

... enabled an extension of financial maturity profile



At the closing of the disposal transaction, announced on 23 february 2024, IGD will receive c. 155 € mln entirely aimed at reducing debt

Average debt maturity 3.7 years

Ratings

Fitch: BBB- (Stable) nov. 2023

S&P: BB+ (Stable) feb. 2024

3 years without significant maturities, fully dedicated to the optimization of the structure and the cost of debt



6 Disposal transaction details

The disposal envisaged in the BP has been finalized

1 CLODI' (VE)
HYPER+RP



2 MALATESTA (RN)
HYPER



3 PIAZZA
ARCANTONI (VT)
SUPER



4 CONE' (TV)
HYPER



5 PORTOGRANDE
(AP) HYPER



6 CENTROBORGO
(BO) HYPER



7 CITTÀ DELLE
STELLE (AP) HYPER



8 CASILINO (RM)
HYPER



9 TIBURTINO (RM)
SUPER



10 RAVENNA
SUPER



11 CENTRO LAME
(BO) HYPER+SC



Portfolio Characteristics

Portafoglio valued

258 euro mn

(consistent with the book value at year end)

- 11 hyper/super markets and 2 malls
- NOI c 17€mn annualized

Proceeds

Cash in c. 155€ mn

Entirely aimed at reducing debt

Timing

- Signing on 23/02/2024
- Closing by the end of April 2024

Transaction details

Transaction structure

REAL ESTATE
INVESTMENT FUND

«Food»

(managed by Prelios SGR)

60% SPV (50% Sixth Street ; 50% Starwood Capital)
(class A shares with preferred return *)

40% IGD (class B shares with subordinated return*)

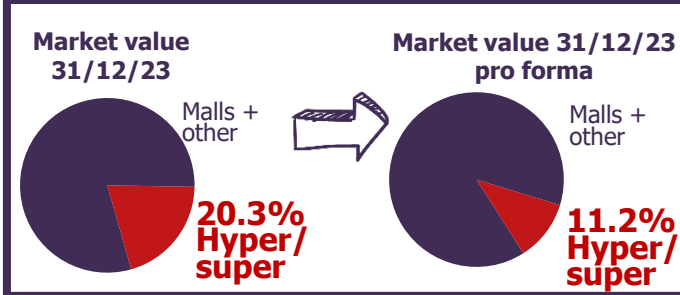
- IGD will sign a contract with the SGR to continue to manage the project, property & facility management activities across the entire portfolio; the goal is to further enhance the portfolio over the next few years and sell it to the market at the best conditions possible
- No financial debt in the fund

Partnes



Impact on IGD

Impact on market value



Loan-to-Value reduction



Net rental income

≈ -17€mn per year

Other impact on profit and loss

≈ +2€mn (on EBITDA)
 ≈ +11€mn (decrease in financial charges)
 per year



7 Dividend and Outlook



Dividend

2023

Considering the negative fair value movements that entail a negative net result in IGD SIIQ SPA



there is no obligation to distribute a dividend in 2024, in compliance with SIIQ rules

Outlook 2024

IGD forecasts **growing like for like operating results in 2024**
(EBITDA ca.+3%)...

...but net negative effect of disposal and higher cost of debt will heavily weigh



Net recurring result (FFO) 2024 is expected at c. € 34 mn



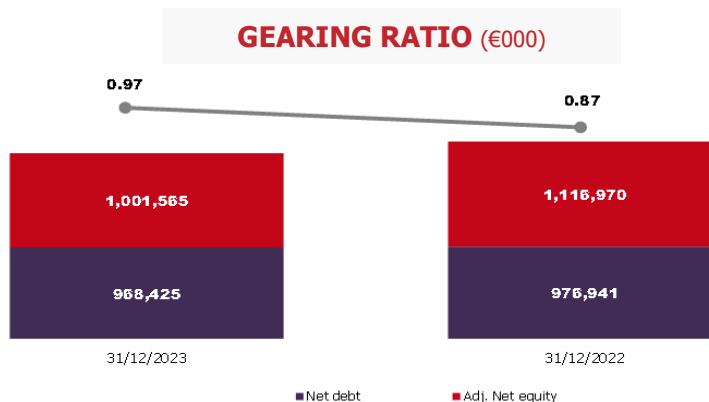
8 Attachments

Consolidated Income Statement

GROUP CONSOLIDATED	(a) Cons 2022	(c) Cons 2023	Δ (c)/(a)
Revenues from freehold rental activities	129.3	133.3	3.0%
Revenues from leasehold rental activities	7.9	9.2	16.1%
Total income from rental activities	137.3	142.4	3.7%
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-23.2	-22.8	-1.9%
Net rental income	114.0	119.6	4.9%
Revenues from services	7.2	7.7	6.4%
Direct costs from services	-5.5	-5.7	3.8%
Net services income	1.7	2.0	15.1%
HQ Personnel expenses	-7.2	-7.8	7.8%
G&A expenses	-5.1	-5.6	10.3%
CORE BUSINESS EBITDA (Operating income)	103.4	108.2	4.6%
<i>Core business Ebitda Margin</i>	<i>71.6%</i>	<i>72.1%</i>	
Revenues from trading	7.5	6.2	-17.1%
Cost of sale and other costs from trading	-7.8	-6.7	-13.3%
Operating result from trading	-0.3	-0.5	44.4%
EBITDA	103.2	107.7	4.3%
<i>Ebitda Margin</i>	<i>67.9%</i>	<i>68.9%</i>	
Impairment and Fair Value adjustments	-93.8	-138.8	48.0%
Depreciation and provisions	-1.7	-2.0	16.1%
EBIT	7.7	-33.1	n.a.
FINANCIAL MANAGEMENT	-30.5	-48.7	59.7%
EXTRAORDINARY MANAGEMENT	0.4	-0.1	n.a.
PRE-TAX RESULTS	-22.3	-81.8	n.a.
Taxes	0.0	0.0	67.7%
NET RESULT OF THE PERIOD	-22.3	-81.7	n.a.
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-22.3	-81.7	n.a.

Re-classified balance sheet

Sources - Uses of funds (€/000)	31/12/2023	31/12/2022	Δ	Δ%
Fixed assets	1,959,053	2,041,330	-82,277	-4.0%
Assets under construction	2,364	36,662	-34,298	-93.6%
Other non-current assets	42,861	43,190	-329	-0.8%
Other non-current liabilities	-27,147	-27,228	81	-0.3%
NWC	4,122	12,770	-8,648	-67.7%
Net deferred tax (assets)/liabilities	-11,090	-14,099	3,009	-21.3%
TOTAL USE OF FUNDS	1,970,163	2,092,626	-122,463	-5.9%
Net equity	1,000,533	1,121,800	-121,267	-10.8%
Net (assets)/liabilities for derivative instruments	1,205	-6,115	7,320	-119.7%
Net debt	968,425	976,941	-8,516	-0.9%
TOTAL SOURCES	1,970,163	2,092,626	-122,463	-5.9%




Funds From Operations (FFO)

Funds from Operations	CONS_2022	CONS_2023	Δ 2022	Δ% vs 2022
Core business EBITDA	103.4	108.2	4.7	4.6%
IFRS16 Adjustments (Payable leases)	-8.2	-8.8	-0.6	7.6%
Financial management Adj*	-27.2	-42.7	-15.5	56.9%
Current taxes for the period Adj	-1.1	-1.2	-0.1	6.5%
FFO	66.9	55.4	-11.5	-17.2%
Una tantum	0.3	0.0	-0.3	n.a.
FFO	67.2	55.4	-11.9	-17.5%

EPRA Performance Measure	31/12/2023	31/12/2022
EPRA NRV (€'000)	1,016,875	1,133,860
EPRA NRV per share	€ 9.22	€ 10.28
EPRA NTA	1,009,216	1,125,979
EPRA NTA per share	€ 9.15	€ 10.20
EPRA NDV	993,138	1,110,002
EPRA NDV per share	€ 9.00	€ 10.06
EPRA Net Initial Yield (NIY)	6.1%	6.0%
EPRA 'topped-up' NIY	6.4%	6.3%
EPRA Vacancy Rate Malls Italy	5.8%	5.3%
EPRA Vacancy Rate Iper Italy	0.0%	0.0%
EPRA Vacancy Rate Total Italy	4.7%	4.3%
EPRA Vacancy Rate Romania	3.8%	2.0%
EPRA LTV	50.9%	48.4%
EPRA Cost Ratios (including direct vacancy costs)	23.6%	23.9%
EPRA Cost Ratios (excluding direct vacancy costs)	19.3%	19.4%
EPRA Earnings (€'000)	€ 56,857	€ 72,102
EPRA Earnings per share	€ 0.52	€ 0.65

EPRA Net Asset Value

 Net Asset Value	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	1,000,533	1,000,533	1,000,533	1,121,800	1,121,800	1,121,800
Exclude:						
v) Deferred tax in relation to fair value gains of IP	15,137	15,137		18,175	18,175	
vi) Fair value of financial instruments	1,205	1,205		(6,115)	(6,115)	
viii.a) Goodwill as per the IFRS balance sheet		(6,648)	(6,648)		(7,085)	(7,085)
viii.b) Intangibles as per the IFRS balance sheet		(1,012)			(796)	
Include:						
ix) Fair value of fixed interest rate debt			(747)			(4,713)
NAV	1,016,875	1,009,216	993,138	1,133,860	1,125,979	1,110,002
Fully diluted number of shares	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903	110,341,903
NAV per share	9.22	9.15	9.00	10.28	10.20	10.06
Change % vs 31/12/2022	-10.3%	-10.4%	-10.5%			

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>

... and the target has been achieved



14 NOVEMBER 2023 NOTEHOLDERS MEETING AND FINAL RESULTS

- Results of exchange/tender offer on the bond due November 2024:
aggregate take-up is equal to 85.55%
 - **Issue of new senior bond expiring in 2027**
- **Approval by the noteholders' meeting of the amendment of certain terms and conditions of the bond due November 2024** (98.3% of the principal amount of the Existing Notes represented at the Meeting voted in favour)

PRINCIPAL AMOUNT
OF THE NEW NOTES

€ 310,006,000.00

REPAID IN CASH*

€ 32,178,000.00

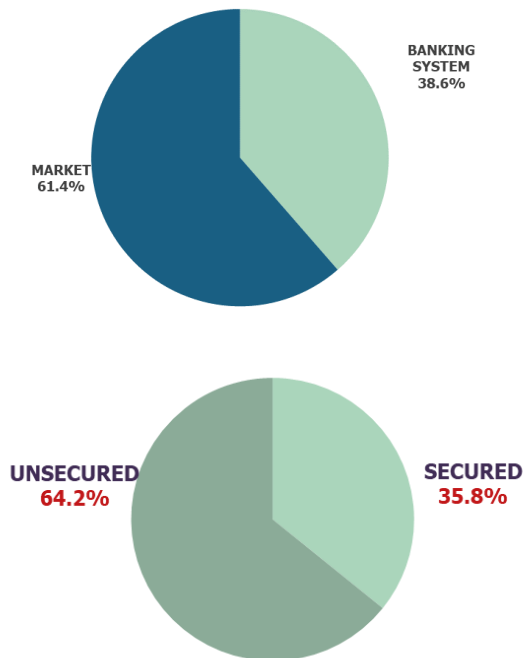
PRINCIPAL AMOUNT
OF THE EXISTING NOTES
AMENDED

€ 57,816,000.00

More financial highlights and debt breakdown

	31/12/2022	31/12/2023
Gearing ratio	0.87X	0.97X
Average length of long-term debt	2.7 years	3.7 years
Hedging on long-term debt + bond	76.9%	73.8%
Share of M/L debt	92.6%	96.8%
Uncommitted credit lines granted	118€ mn	103€ mn
Uncommitted credit lines available	101.6€ mn	101.6€ mn
Committed credit lines granted and available	60 € mn	60 € mn
Unencumbered assets	1,467.5€ mn	€ 1,248.0mn

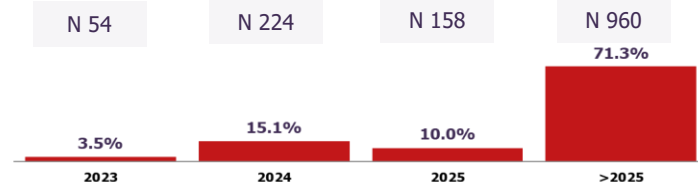
Debt breakdown



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
BIVESPRESSO	jewellery	1.7%	28
Terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
CALZEDONIA	clothing	1.6%	27
DECATHLON	clothing	1.5%	9
Stroili Oro GIOIELLERIE	jewellery	1.4%	20
DEICHMANN	clothing	1.4%	4
Total		19.0%	139

Malls

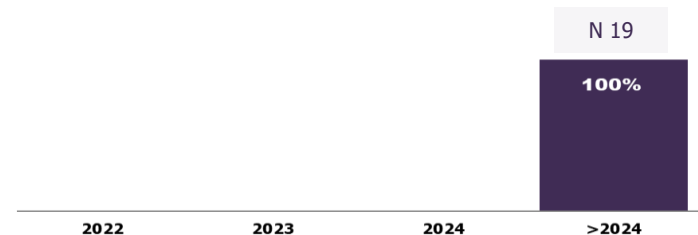


Average residual maturity: **4,1 years**

Total contracts: **1,396** of which **135 renewals** with the same tenant and **53** signed with a **new tenant**
Downside -0.45%

Rotation Rate 3.8% (% new tenants on tot. contracts)




Hypermarkets

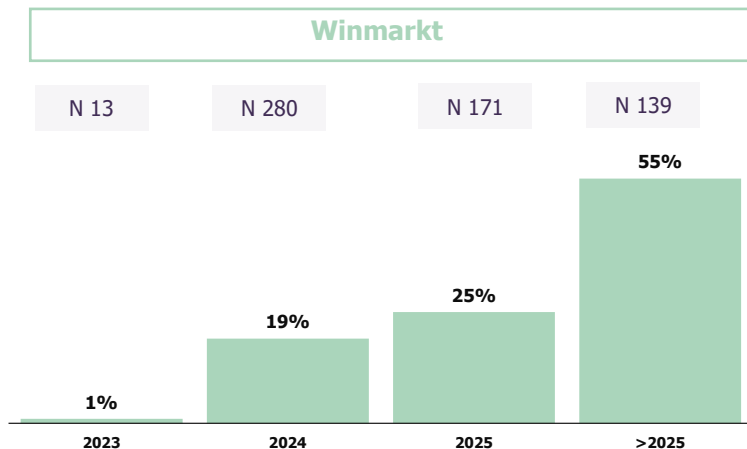


Average residual maturity: **13.2 years**

Total contracts: **19**

Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarket	12.3%	11
 H&M	clothing	6.6%	5
 pepco	clothing	4.3%	11
 kik	clothing	3.7%	7
 dm	drug store	3.6%	5
 B&B collection	jewellery	2.3%	4
 Dr.Max	healthcare	2.2%	4
 OCPL	office	1.9%	1
 KFC	restaurant	1.8%	1
 STAYFITGYM <small>HOW THE WAY YOU MOVE</small>	entertainment	1.8%	3
Total		40.5%	52

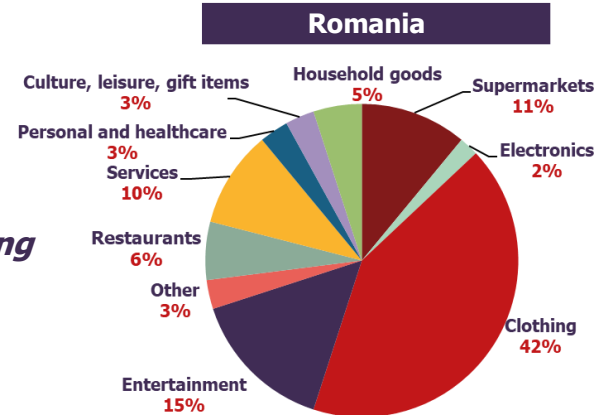
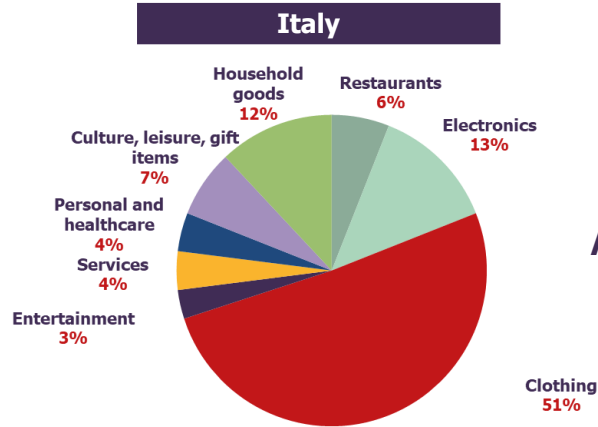


Average residual maturity: **4.4 years**

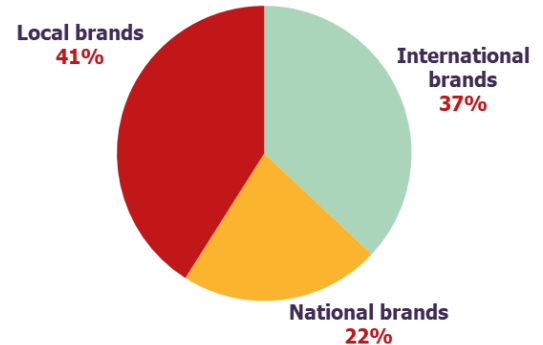
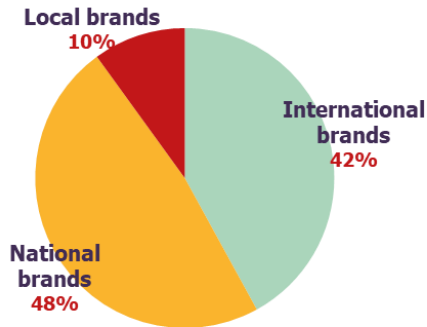
Total contracts: **662** of which **515 renewal** with the same tenant and **147** signed with a **new tenant**
Upside* 1.94%

Rotation Rate 22% (% new tenants on tot. contracts)

Merchandising & Tenants Mix



Merchandising Mix*



Tenant Mix*

*Internal processing on m²

Agenda

CORPORATE

18 April Annuale General Meeting (first call)

7 May Results as at 31/03/2024

1 August Results as at 30/06/2024

7 November Results as at 30/09/2024

IR (confirmed as of today)

20 March Euronext STAR Conference

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