



1Q 2024 Results Presentation

Conference call
7 May 2024



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The first months of 2024 in a nutshell

SOLID OPERATING PERFORMANCES

Growing tenant sales and footfalls confirmed the good health of IGD's shopping centers

DISPOSAL AND DEBT REDUCTION

Sale of a portfolio of assets communicated in February and finalized in April; proceeds entirely used to reduce debt

NEW GOVERNANCE

New Board of Directors, Chairman and CEO/General Manager appointed

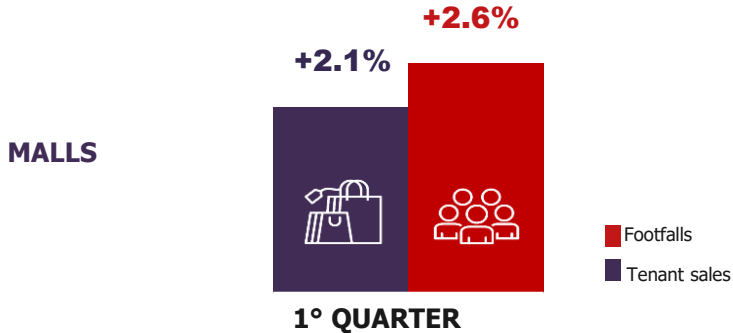
Highlights

	1Q2024	Δ vs 2023	Like for like**
Net Rental Income*	€31.1 mn	+7.1%	+6.5%
Core Business Ebitda	€28.6 mn	+6.6%	
Financial Management	€-18.5 mn	+100.6%	
Funds From Operation (FFO)	€10.3 mn	-34.8%	



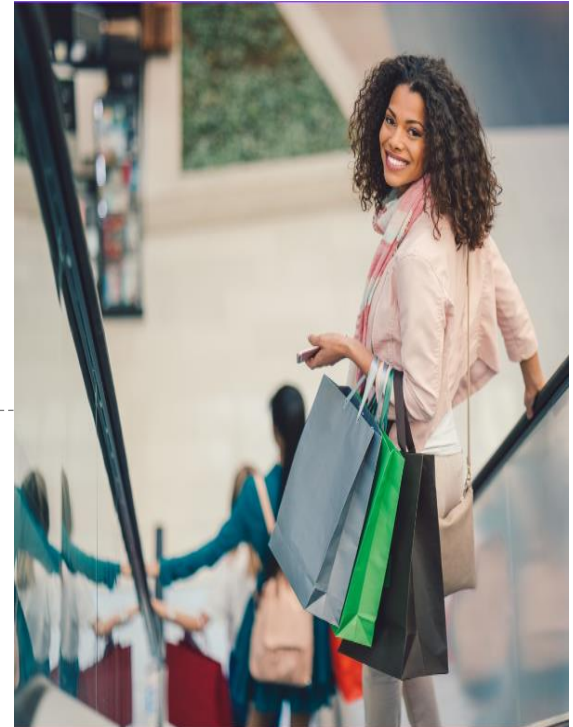
1 Operating Performances

Solid operating performances in Italian shopping centers* ...



N.B: Pasqua 2024 in March, whereas in 2023 it was in April

IGD'S HYPERMARKETS AND SUPERMARKETS



...with almost all merchandise categories growing

Tenant sales Italy
1Q24vs23



Weight on total
Italian malls rent

Category	Weight (%)
Clothing	(49.1%)
Household goods	(7.2%)
Culture, leisure, gift items	(11.1%)
Personal and healthcare	(8.9%)
Electronics	(10.2%)
Restaurants	(7.8%)
Services	(4.6%)

Some brands of
IGD portfolio

OVS
INDITEX
CALZEDONIA

PORTOBELLO
KASANOVA
HAPPYKASA

BLUESPIRIT
PANDORA
librerie.COOP

DOUGLAS
limoni
SEPHORA

unieuro
euronics
MediaWorld

McDonald's
I LOVE POKE
HAWAIIAN SUSHI
LA PIADINERIA

DYADEA
LA SALUTE È PREZIOSA
DENTALPRO
CENTRO DENTISTICI PROFESSIONALI
SaniMed
prima assistenza
medico
specialistico

Leasing activity confirmed to be effective in Italy...



LEASING ACTIVITIES

- **52 contracts** (representing approx. 3% of Group total rents)
- Downside **-3.7%***, explained mainly by the significant increases incorporated in rents in 2023 due to inflation indexing



OCCUPANCY (hypermkts + malls)
MALLS OCCUPANCY

95.3%
94.2%

Stable vs FY2023



COLLECTION RATE**

91.5%



RITUALS - Puntadiferro FC



BILLY TACOS - Leonardo BO



KIABI - La Torre PA



DAN JOHN - Puntadiferro FC

Some pictures from the latest openings

...and in Romania



LEASING ACTIVITIES

- **118 contracts** (69 renewals and 49 turnovers)
- Upside **+6.5%** (on Net Operating Income)



OCCUPANCY

95.5%

-70 bps vs FY23

Increase in vacancy due to the exit of one tenant (600m²) with re-commercialization in progress



COLLECTION RATE**

c. 90%



MADO Restaurant – P. Neamt



DYANTO Accessories - Buzau



AKIN Abbigliamento - Ploiesti



AVRAAM Gioielleria - Ploiesti

Some pictures from the latest openings



2 Economic and Financial Results

Net rental Income (€mn)

Change vs 2023
+2.0 €mn
+7.1%

 Net rental income
1Q2023

1.5

Change in rental income

0.5

Change in rental costs


 Net rental income
1Q2024

Like for like (+1.1 €mn +3.1%):

- Malls (+0.7€mn; +2.6%)
- Hypermarkets (+0.4€mn; +6.5%)
- Romania flat

Non like for like (+0.4€mn)

NRI Italy

29.2

86.3%

6.1%

NRI Romania

2.0

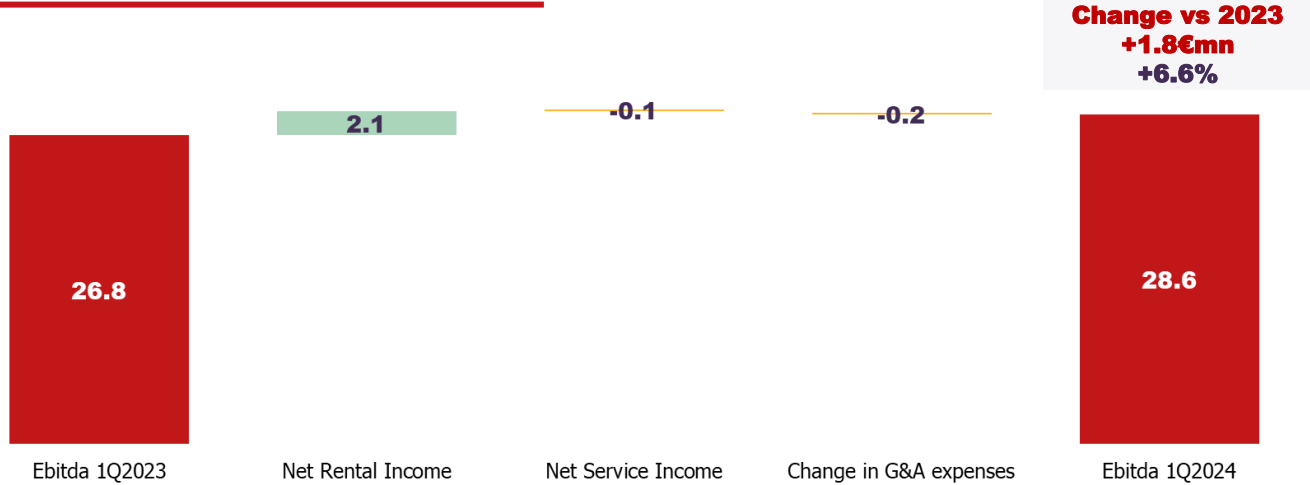
82.1%

13.9%

NRI Consolidated
31.1
86.1%
6.5%
€mn 2024
**Margin on
revenues**
**Change
% LFL NRI**

Some figures may not add up due to rounding

Core business Ebitda and Ebitda margin improved...



*Core business
EBITDA
MARGIN*

**2023
73.2%**

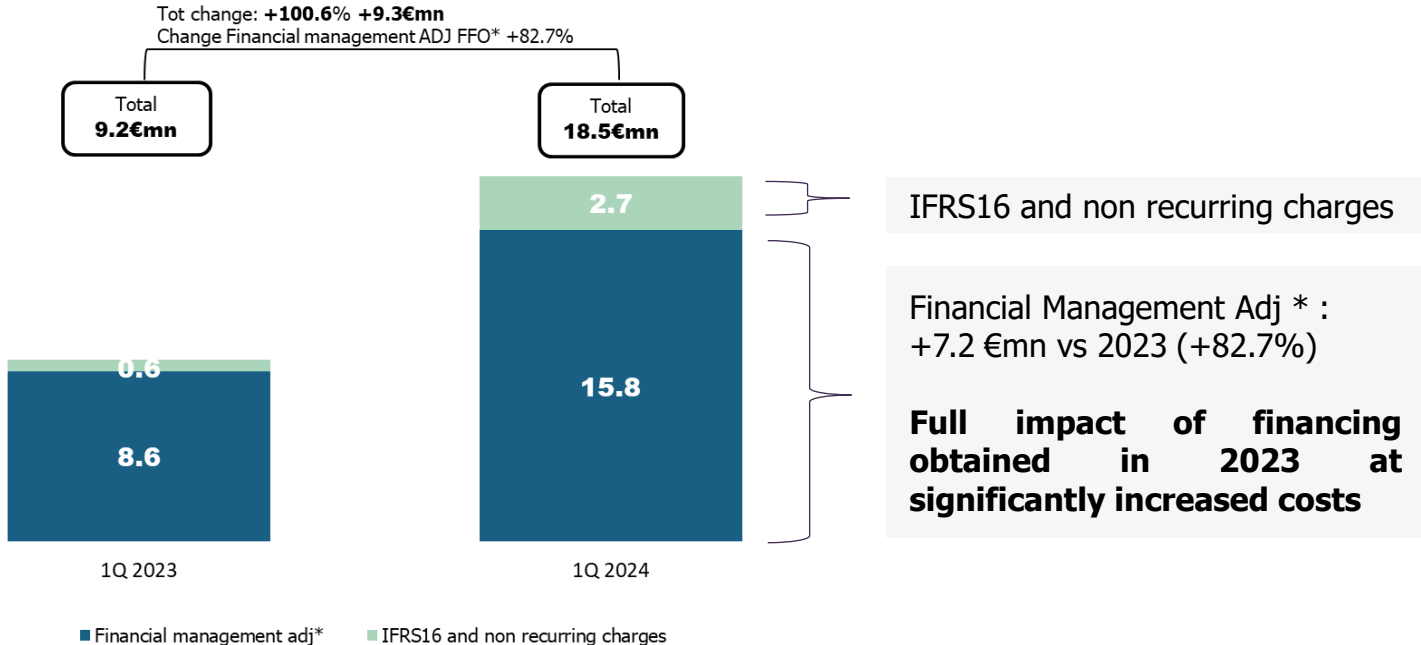
**2024
75.1%**

*EBITDA
MARGIN
freehold*

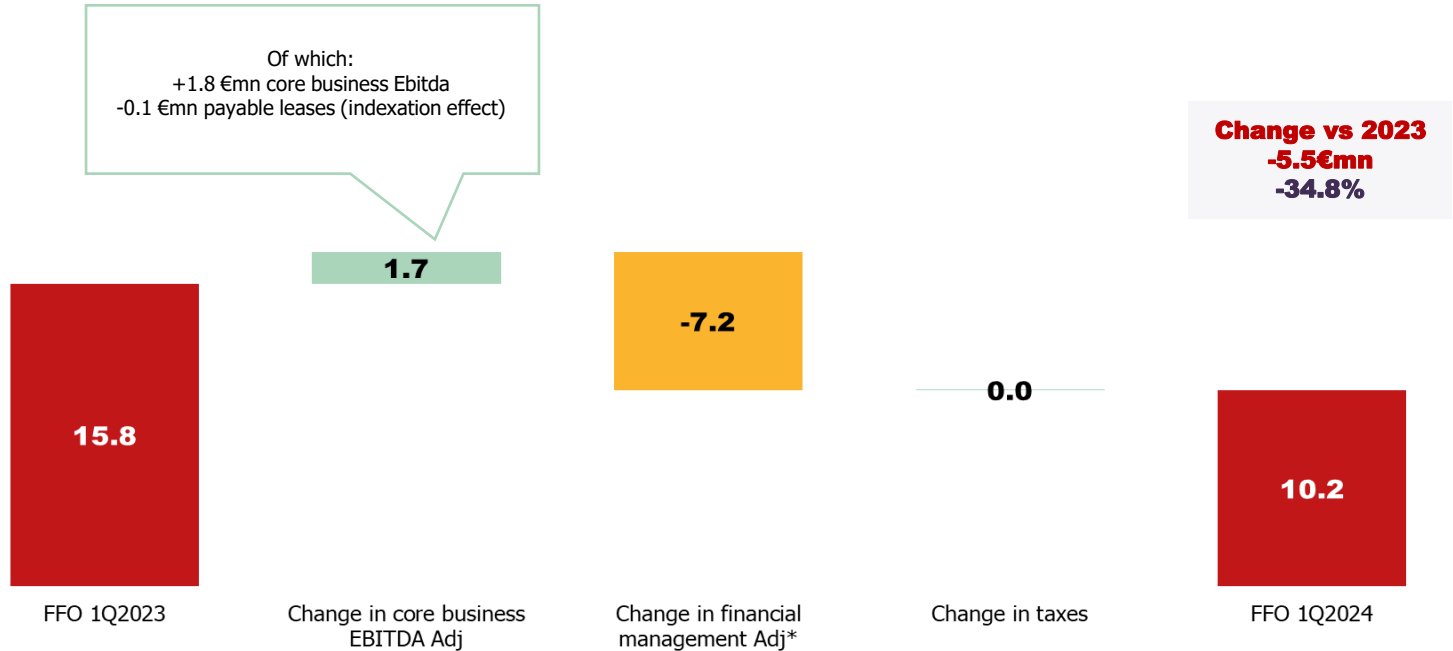
**2023
75.5%**

**2024
77.3%**

... but financial management increased

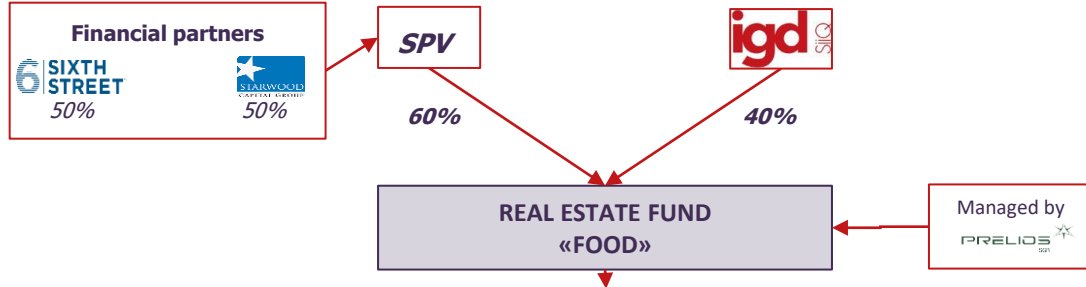


FFO



The disposal envisaged in the Business Plan was finalized

Structure of the transaction



- **Portfolio** (11 hypermarkets and 2 malls) **valued at 258 €million** (substantially in line with the book value at 31 December 2023)
- **Cash in 155 € million entirely used to repay debt** (net of expenses; see slide 17 for more details)
- **IGD is given a mandate to continue to manage the project, property & facility management activities across the entire portfolio** with the a view to further enhancing the portfolio over the next few years and selling it on the market at the best conditions
- **No financial debt in the Fund**

Main estimated impacts on IGD

- Lower NOI: approx. -17 € mn per year (approx. -11 € mn in 2024)
- Higher EBITDA: approx. + 2 € mn per year (approx. + 1.6 € mn in 2024)
- Improvement in financial management: lower charges for approx. 11 €mn per year (approx. 5.3 €mn in 2024)
- Decrease in LTV: 44.4% (pro forma, -3.6 p.p. vs. FY 2023)

Net Debt and Loan to Value

Net Debt FY2023
€ 968.4 mn



Cash -6.07

-10.3

FFO

5.6

Investments

3.7

Change in NWC
and other

Net Debt 1Q2024
€ 967.3 mn



Cash -10.01

PRO FORMA
Post disposal

€813.7 mn

48.1%

Loan to Value

48.0%

44.4%

3.86%

Cost of debt

6.04%

2.4X

Interest Cover Ratio*

1.8X

3.1X

Interest Cover Ratio for covenant

2.5X

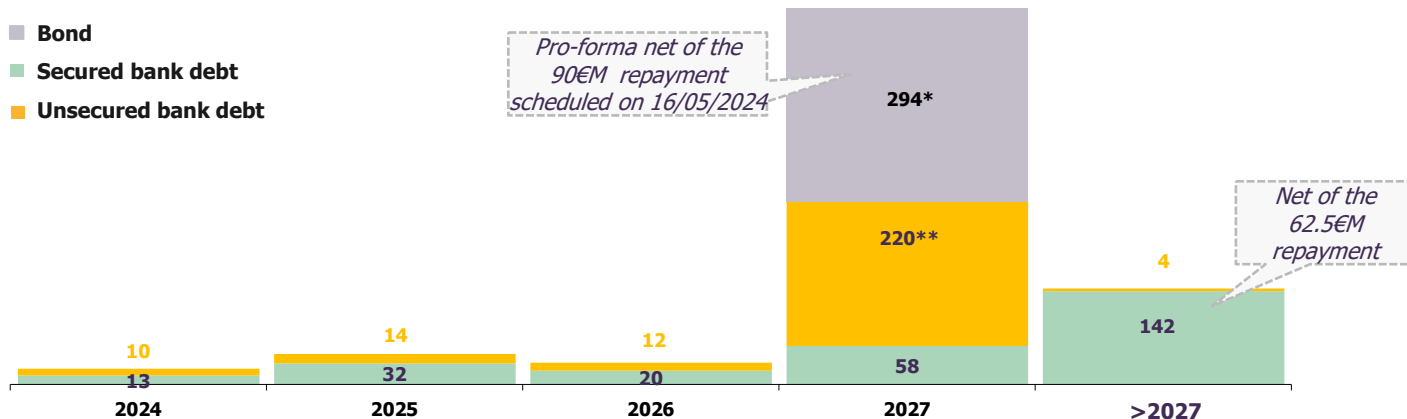
Debt maturity post disposal

Net proceeds from disposal used for:

Partial repayment of new Bond for €90mn

Partial repayment of green secured loan for €62.5 mn

Partial repayment of green unsecured loan for €0.71 mn



The path aimed at reducing debt, lowering its average cost and extending financial maturities has already begun



3 Attachments



18/04/24: New BoD and new Chairman and CEO

IGD's governance has been in line with the criteria of the Self Regulatory Code of the Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008.

EXECUTIVE

CHIEF EXECUTIVE OFFICER and GENERAL MANAGER

Roberto Zoia ●

NON EXECUTIVE INDEPENDENT

CHAIRMAN
Antonio Rizzi ● ●

Daniela Delfrate ● ● ●

Mirella Pellegrini ● ●

Simonetta Ciochi ● ● ●

NON EXECUTIVE NON INDEPENDENT

VICE CHAIRMAN
Edy Gambetti ●

Alessia Savino

Antonello Cestelli ●

Antonio Cerulli ●

Laura Ceccotti

Francesca Mencuccini

COMMITTEES:

- Nominations and Compensation Committee
- Control and Risks Committee
- Committee for Related Parties Transactions
- Strategic Committee



54.5% Female (6)

45.5% Male (5)

36.4% Independent (4)

63.6% Non Independent (7)

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the CEO, it includes the Internal Audit and Risk Management

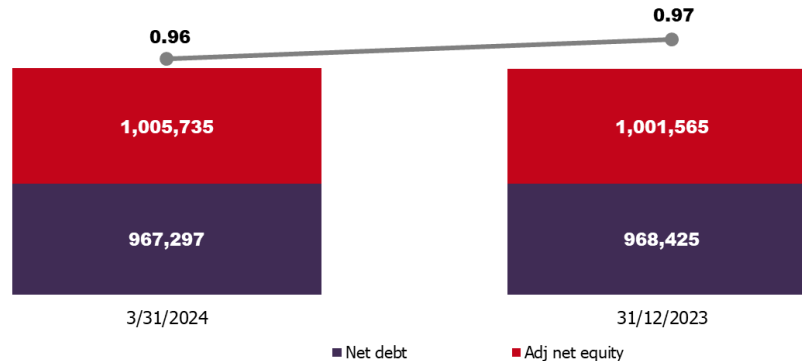
Consolidated financial statement

GROUP CONSOLIDATED	(a) Cons 2023	(c) Cons 2024	Δ (c)/(a)
Revenues from freehold rental activities	32.5	33.9	4.6%
Revenues from leasehold rental activities	2.2	2.4	5.6%
Total income from rental activities	34.7	36.2	4.3%
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-5.6	-5.0	-10.2%
Net rental income	29.1	31.1	7.1%
Revenues from services	1.9	1.9	-2.3%
Direct costs from services	-1.4	-1.5	7.1%
Net services income	0.5	0.4	-27.0%
HQ Personnel expenses	-1.9	-2.0	2.7%
G&A expenses	-0.9	-1.0	14.0%
CORE BUSINESS EBITDA (Operating income)	26.8	28.6	6.6%
<i>Core business Ebitda Margin</i>	<i>73.2%</i>	<i>75.1%</i>	
Revenues from trading	4.2	0.0	n.a.
Cost of sale and other costs from trading	-4.3	0.1	n.a.
Operating result from trading	-0.2	0.1	n.a.
EBITDA	26.7	28.7	7.3%
<i>Ebitda Margin</i>	<i>65.5%</i>	<i>75.3%</i>	
Impairment and Fair Value adjustments	-2.0	-5.4	n.a.
Depreciation and provisions	-0.3	-0.5	47.5%
EBIT	24.4	22.8	-6.6%
			n.a.
FINANCIAL MANAGEMENT	-9.2	-18.5	n.a.
EXTRAORDINARY MANAGEMENT	0.0	0.0	n.a.
PRE-TAX RESULTS	15.2	4.2	-72.1%
Taxes	-0.4	0.1	n.a.
NET RESULT OF THE PERIOD	14.8	4.3	-70.8%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	14.8	4.3	-70.8%

Reclassified Balance sheet

Sources - Uses of funds(€/000)	3/31/2024	31/12/2023	Δ	Δ%
Fixed assets	1,957,357	1,959,053	-1,696	-0.1%
Assets under construction	2,473	2,364	109	4.6%
Non current assets	42,478	42,861	-383	-0.9%
Other non current liabilities	-27,339	-26,835	-504	1.9%
NWC	8,918	3,810	5,108	134.1%
Net deferred tax liabilities/(assets)	-11,254	-11,090	-164	1.5%
TOTAL USE OF FUNDS	1,972,633	1,970,163	2,470	0.1%
Net equity	1,006,505	1,000,533	5,972	0.6%
(Assets)/liabilities for derivative instruments	-1,169	1,205	-2,374	-197.0%
Net debt	967,297	968,425	-1,128	-0.1%
TOTAL SOURCES	1,972,633	1,970,163	2,470	0.1%

GEARING RATIO (€000)



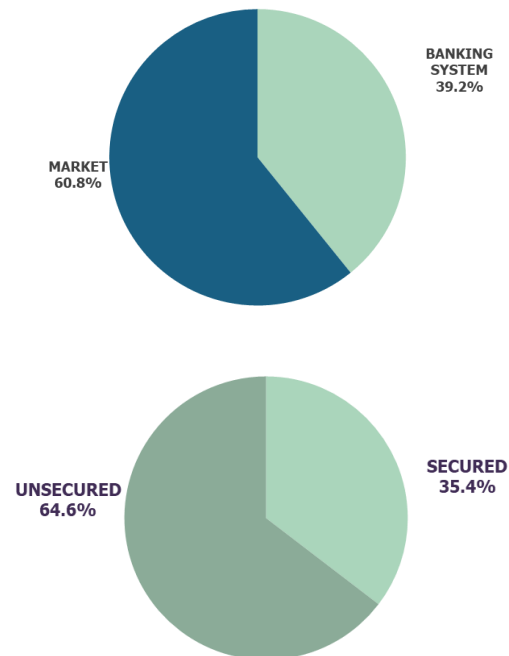
Funds From Operations (FFO)

Funds from Operations	CONS_2023	CONS_2024	Δ 2023	Δ% vs 2023
Corte business EBITDA	26.8	28.6	1.8	6.6%
IFRS16 Adjustments (Payable leases)	-2.1	-2.2	-0.1	5.1%
Financial management Adj*	-8.6	-15.8	-7.2	82.6%
Current taxed for the period Adj	-0.3	-0.3	0.0	6.5%
FFO	15.8	10.3	-5.5	-34.8%

More financial highlights and debt breakdown

	31/12/2023	31/03/2024
Gearing ratio	0.97X	0.96X
Average length of long-term debt	3.7 years	3,4 years
Hedging long-term debt + bond	73.8%	73.9%
Share of M/L debt	96.8%	97.0%
Uncommitted credit lines granted	101.6€mn	101.6€ mn
Uncommitted credit lines available	101.6€ mn	101.6€ mn
Committed credit lines granted and available	60€ mn	60€ mn
Unencumbered assets	1,248.0€ mn	1,248.0€ mn

Debt breakdown*



Contracts and key tenants Italy

TOP 10 Tenant	Merchandise category	Weight on malls rent	Contracts
OVS	clothing	2.6%	10
PIAZZA ITALIA	clothing	2.6%	11
unieuro	electronics	2.3%	9
INDITEX	clothing	2.0%	10
BLUESPIRIT	jewellery	1.7%	28
terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.7%	11
CALZEDONIA	clothing	1.5%	27
DOUGLAS	personal care	1.5%	14
Stroili Oro BOUTIQUE	jewellery	1.4%	20
DECATHLON	clothing	1.4%	4
Total		18.8%	144

Malls

N 197

N 155

N 195

N 784

WALB*: **1.78 years** (net of asset disposal)Total contracts: **1,331** In 1Q **29 renewals** and **23 turnovers**
Downside -3.7%**Rotation Rate 1.7%** (% new tenants on total contracts)

Hypermarkets

N 8

100%

2024











2025

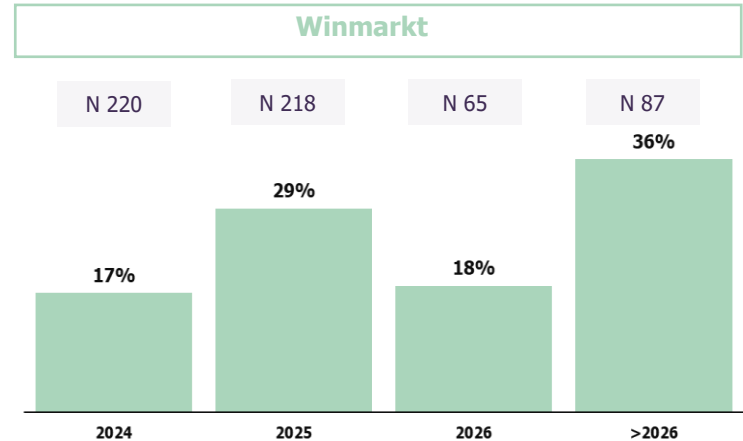
2026

>2026

Average residual maturity: **11.77 years** (net of asset disposal)Total contracts: **8**

Contracts and key tenants Romania

TOP 10 Tenant	Merchandise category	Weight on Romania rent	Contracts
 Carrefour market	supermarket	12.3%	11
 pepco	clothing	4.7%	11
 kik	clothing	3.8%	7
 H&M	clothing	3.4%	5
 dm	drugstore	3.1%	5
 STAYFITGYM <small>TRAIN THE WAY YOU ARE</small>	entertainment	2.4%	3
 Dr.Max	pharmacy	2.4%	4
 OCPI	office	2.2%	1
 B & B collection	jewellery	1.5%	4
 KFC	restaurant	1.4%	1
Total		37.2%	52



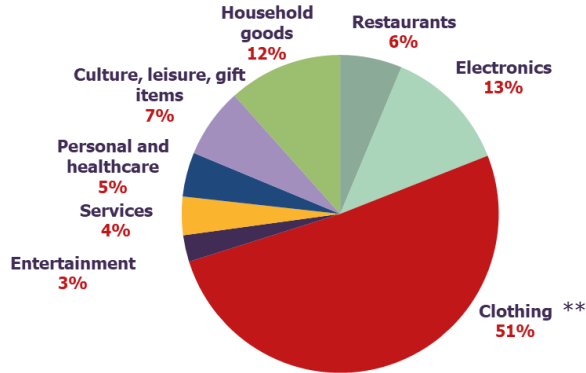
WALB*: **>2.2 years**

Total contracts: **590**. In 1Q **69 renewals** and **49 turnovers**
Upside +6.5%**

Rotation Rate 8.3% (% new tenants on total contracts)

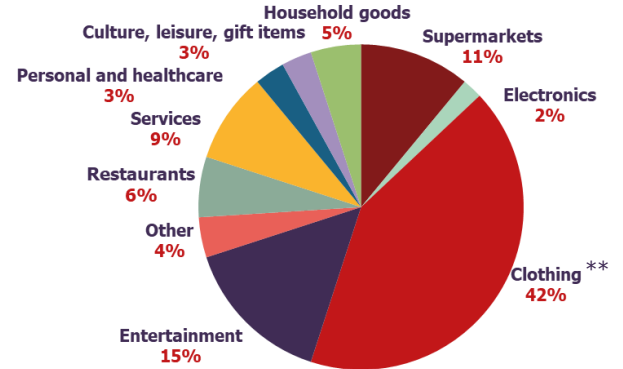
Merchandising & Tenants Mix 1Q2024

Italy

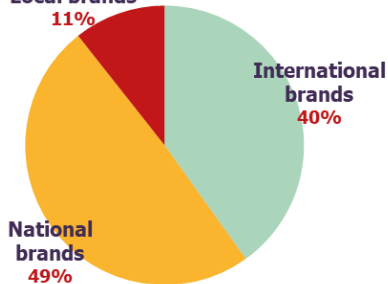


Merchandising Mix*

Romania

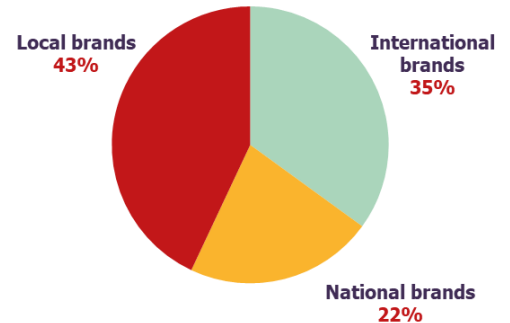


Local brands



Tenant Mix*

Local brands



* Internal processing on m²

** Clothing: includes underwear, shoes and sportswear

Agenda

CORPORATE

1 August Results as at 30/06/2024

7 November Risultati al 30/09/2024

IR (confirmed as of today)

15 May CITI Real Estate credit investor day - London

9-13 September Italian Sustainability Week Borsa Italiana - virtual

17-19 September Epra Conference Berlin

8-9 October 2024 Italian Excellences Mid Corporate Conference Intesa Sanpaolo Paris

18-20 November 7th MidCap CEO Conference Exane BNP Paribas Paris

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