



1H 2024 Results Presentation

Conference call
1 August 2024



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Our priorities



Our approach toward sustainability

becoming
g.r.e.a.t.



1

Reduce the Portfolio carbon footprint

2

Develop skills, promote inclusion and wellbeing of employees and ensure safety of shopping center visitors

3

Accelerate integration of sustainability into internal processes

4

Enhance shopping centers as sustainable, attractive, innovative hubs integrated within the community

5






Share best sustainability practices with key stakeholders

Financial Highlights 1H2024

	1H2024	Δ vs 2023	Δ vs 2023R*	Like for like**
Net Rental Income	59.0 € mn	-0.1%	+4.5%	+4.5%
Core business Ebitda	53.9 € mn	+0.1%	+5.0%	
Financial Management	36.9 € mn	+92.0%		
Funds From Operation (FFO)	18.3 € mn	-40.7%	-35.6%	
Epra NRV	8.92€ per share	-3.2%		
Loan To Value	44.9%	-320bps		

Operating Highlights

2Q24 vs 1Q24

	 ITALY			 ROMANIA		
	2Q	1Q		2Q	1Q	
 UPSIDE	+3.6%	-3.5%	1H24 -0.6%	+0.36%	+6.54%	1H24 +4.94%
 WALB* (years)						
• Malls	1.82	1.78		2,2	2,1	
• Hypermarkets	12.22	11.77				
 FINANCIAL OCCUPANCY (%)						
• Malls + Hypermarkets	94.96	94.76	+20 bps	95.52	95.45	+7 bps
• Malls	94.38	94.16	+22 bps			

Property valuation have stabilised

	FY 2023	FY 2023 pro-forma	IH 2024	Δ % 2024 vs 2023 pro-forma	Net Exit Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,404.8	1,351.6	1,347.4	<i>(-0.31%)</i>	7.2%		
Hypermarkets Italy	399.8	190.6	189.0	<i>(-0.83%)</i>	6.2%	6.1%	6.3%
Romania	122.0	122.0	119.7	<i>(-1.87%)</i>	7.2%	7.0%	7.3%
Porta a Mare + developments + other	41.5	41.5	41.0				
Total IGD Portfolio	1,968.1	1,705.7	1,697.2	<i>(-0.50%)</i>			
2 leasehold properties (IFRS16)	17.0	17.0	13.5				
Equity investments	25.7	106.0	106.0				
Total IGD's portfolio including leasehold properties and equity investments	2,010.7	1,828.6	1,816.6	<i>(-0.65%)</i>			

+ 85 bps from 2019 Italy
+ 100 bps from 2019 Romania

Significant increase in Net Initial Yield since pre-Covid period

IGD'S PROPERTY PORTFOLIO

-8.5mn€

Valuation have stabilised (slight decreases mainly due to lower than expected inflation rate)

LEASEHOLD PORTFOLIO

-3.5mn€




2 masterleases (conclusion in 2026 and 2027)

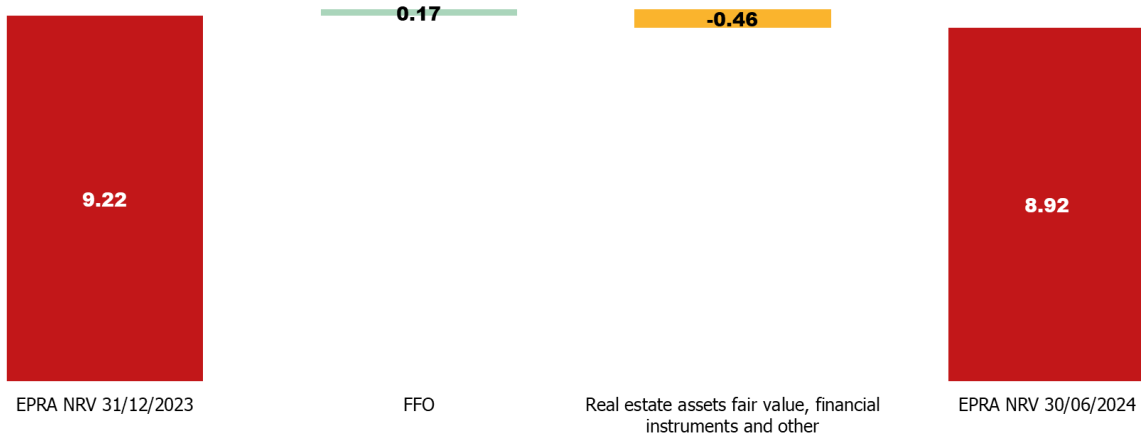
FOOD PARTICIPATION IMPACT

-29mn€

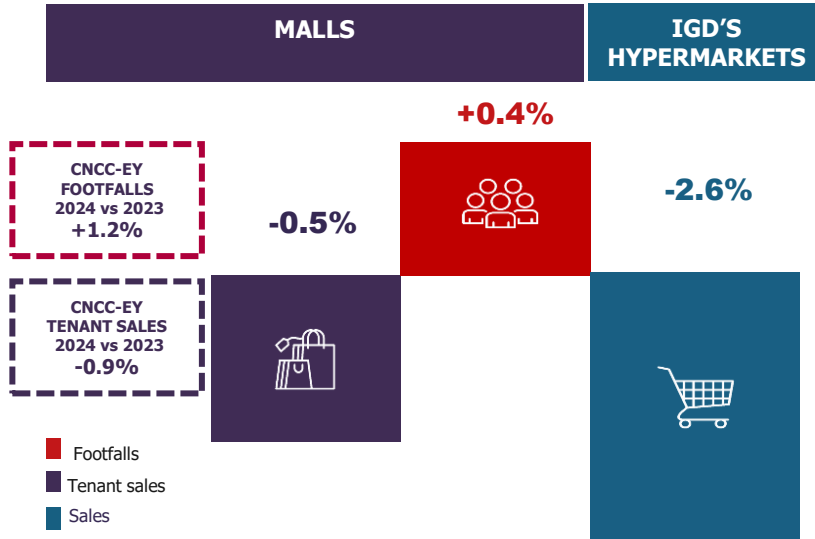
One-off effect due to IFRS10 principle, that will be absorbed upon the Fund maturity*

Epura NAV indicators

€ per share		1H 2024	FY 2023	Δ %
 EPRA	NRV	8.92	9.22	-3.2%
 EPRA	NTA	8.85	9.15	-3.2%
 EPRA	NDV	8.76	9.00	-2.7%



First half shopping centers operating performances*



1H COLLECTION RATE ITALIAN PORTFOLIO



95%

1H COLLECTION RATE ROMANIAN PORTFOLIO



96%





New openings have continued over the quarter...



From September 1^o Notorious Cinemas arrives in Ferrara (Nuova Darsena)

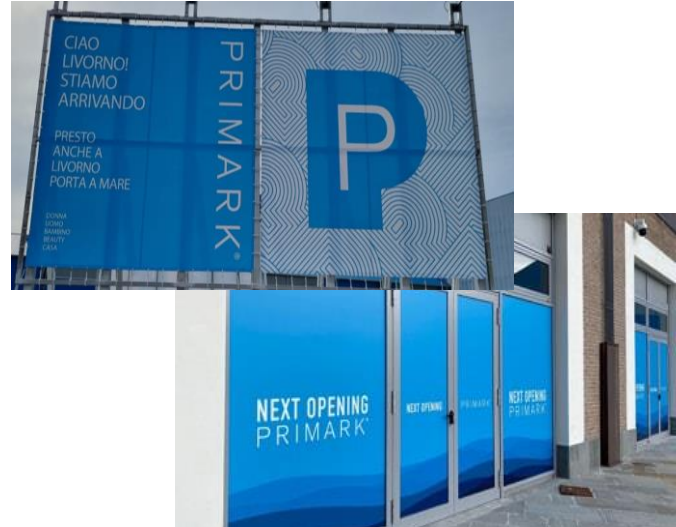
The multiplex cinema (10 screens) will undergo a complete restyling in July and August, in order to re-open in September 2024



... including 2 anchor tenants in Officine Storiche

sinsay

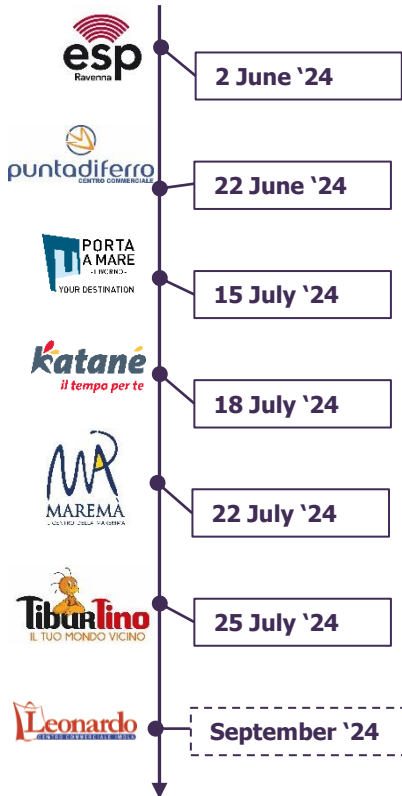
**28th July: opening
1° store in IGD's shopping
centers**



PRIMARK®

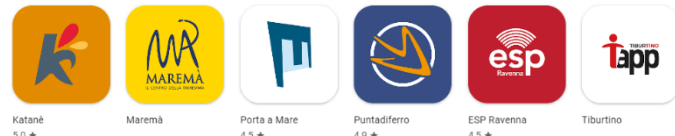
**3rd September: opening
1° store in IGD's shopping
centers**

The digital strategy



Exclusive App for visitors and tenants:

- A **customer engagement and loyalty tool**, allowing visitors to, among other things, win prizes in relation to their visits and purchases at the shopping centers;
- **An opportunity for tenants** to reach a selected audience with their personalized offer available only for subscribers



Services for Third Parties Business unit: two medium surfaces remarketed at Clodi Shopping Center



IGD offers **ASSET MANAGEMENT Services** with the vision of a property company that aims to **maintain assets as functional and flexible as possible** in order to preserve their value over time and extend their life cycle.
IGD strenght is having skilled teams dedicated



LEASING ACTIVITY

**Two medium surfaces remarketed
at Clodi Shopping Center
on behalf of Prelios (FOOD Fund)**

Letting fee as variable revenues (%)




The decarbonization process continues



La Favorita Shopping Center – MN
New photovoltaic system installed to cover parking slots, operational from September



PHOTOVOLTAIC PLANTS



**N. PLANTS
ITALY+ROMANIA***

12

**PEAK POWER
Mwp**

3,100



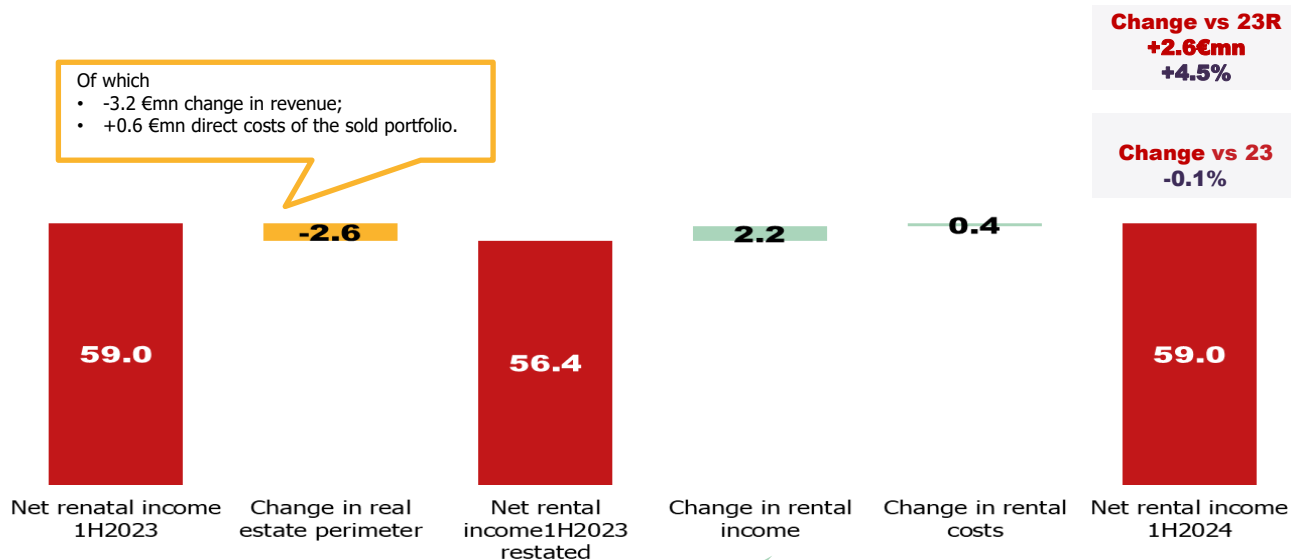
An agreement has been reached to renew the National Collective Labour Agreement

The **renewal of the National Collective Labour Agreement** (expired in 2019) was signed at the end of March 2024 after a long negotiation led by Coop Alleanza 3.0, IGD's majority shareholder.

Despite an increase in personnel costs for the Company, **IGD is pleased to have adhered to the new contract signed by Coop Alleanza 3.0, which has enabled the Group's employees to benefit from improved working conditions and remuneration.**



Net rental Income (€mn)



Like for like (+1.3 €mn +2.1%):

- Malls (+1.1€mn; +2.3%)
- Hypermarkets (+0.2€mn; +3.8%)
- Romania flat

Non like for like (+0.9€mn)

	€mn 2024	Margin on revenues	Change % NRI
NRI Italy	54.9	85.3%	4.0%
NRI Romania	4.1	85.2%	11.2%
NRI Consolidated	59.0	85.3%	4.5%

Core business Ebitda and Ebitda margin

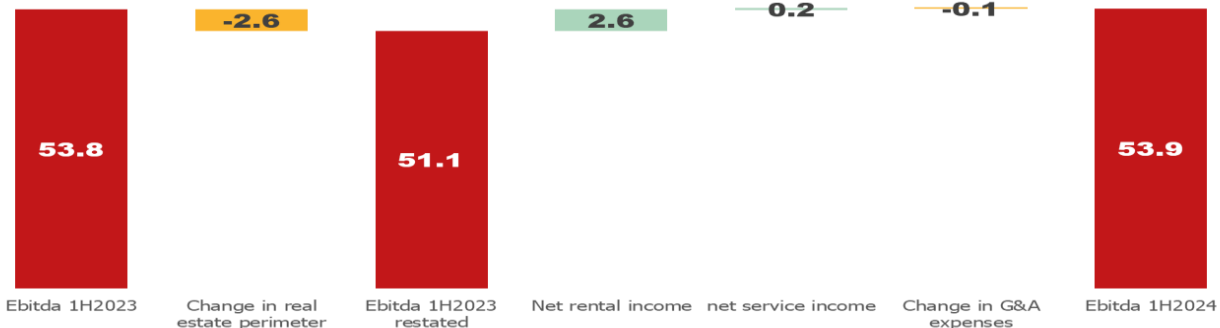
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Change in net rental income due to the sold portfolio

Change vs 23R
+2.7€mn
+5.3%

Change vs 23
+0.1€mn
+0.1%



EBITDA MARGIN
Core business

2023
72.8%

2024
73.6%

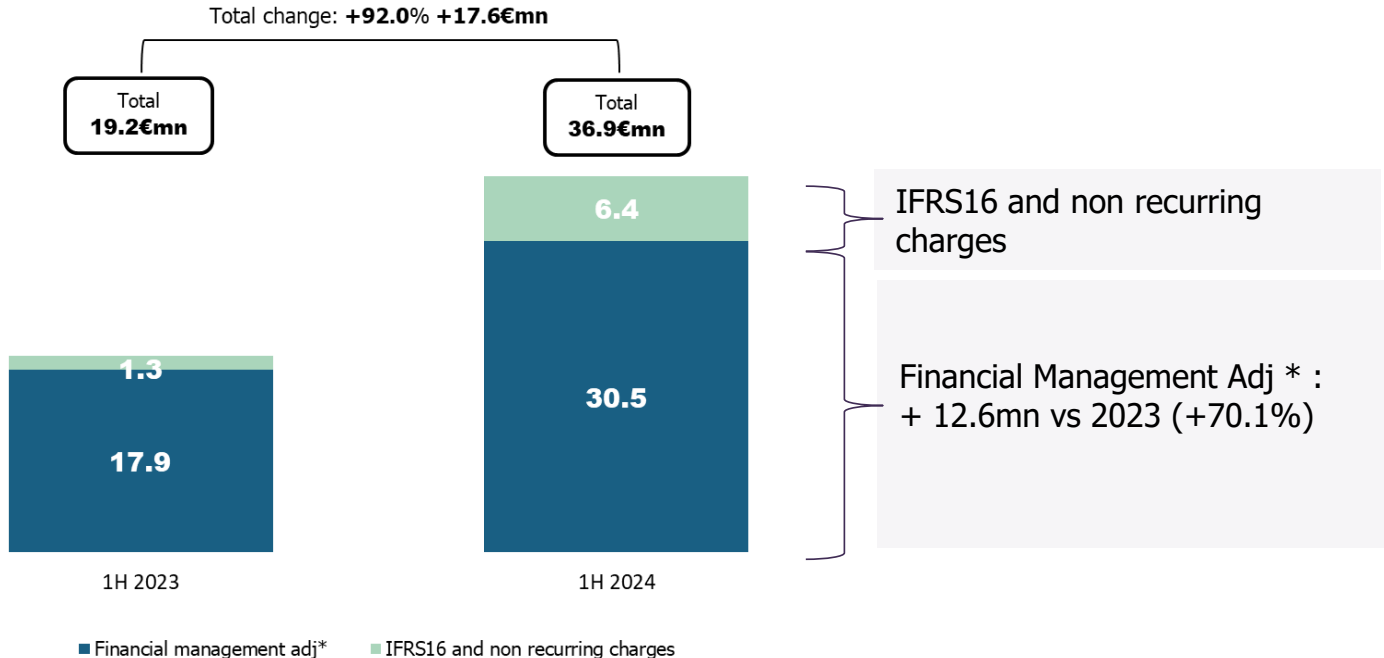
73.9%
69.1%

EBITDA * MARGIN
freehold

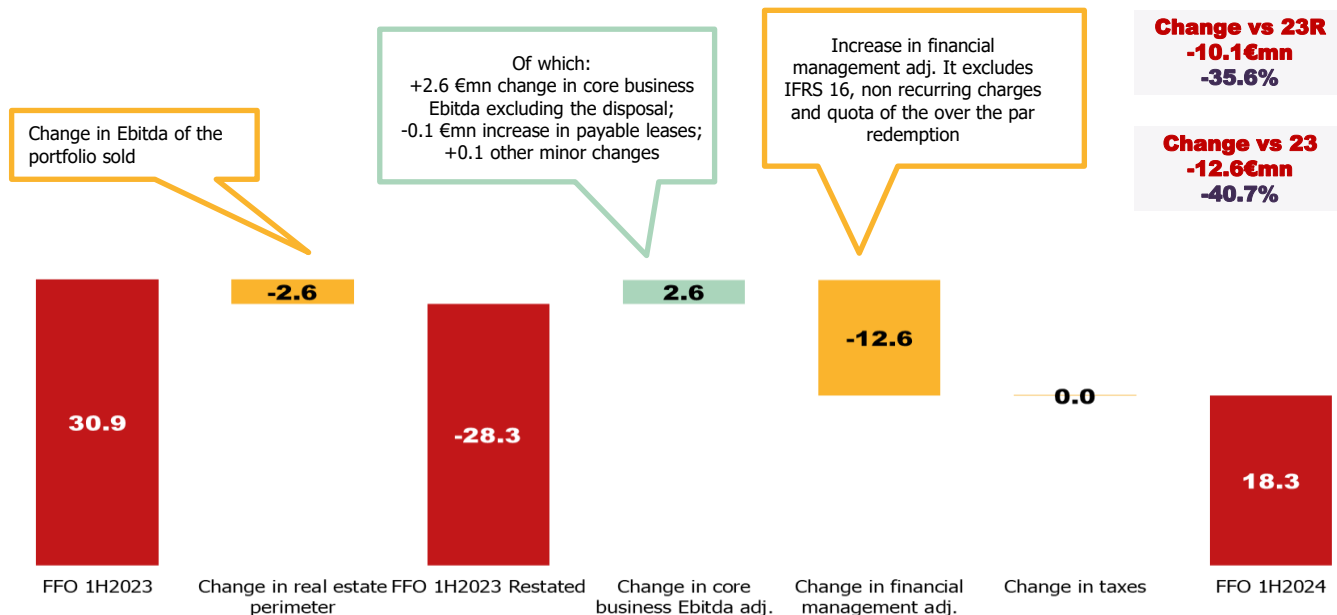
2023
75.1%

2023
75.8%

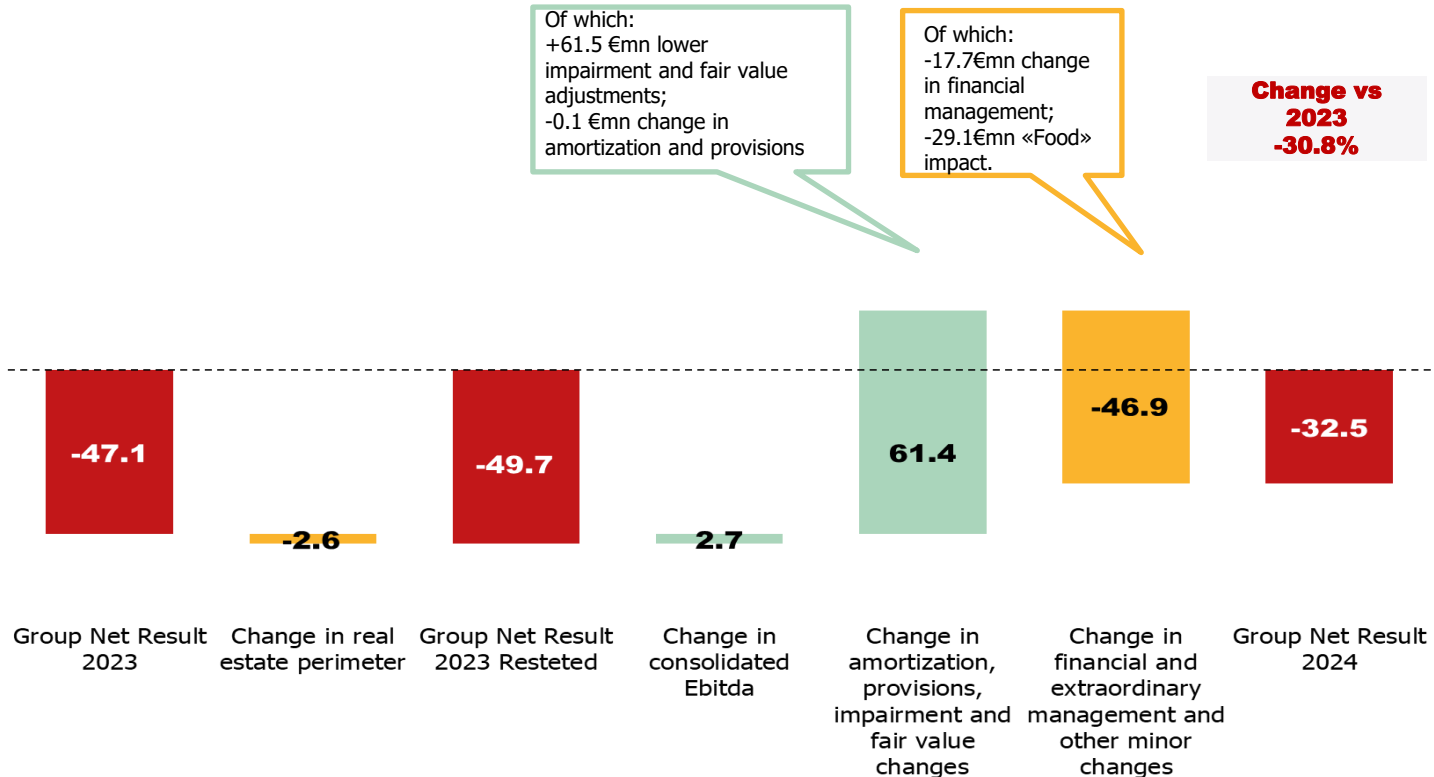
Financial Management



FFO



Group net result



Financial structure...

NET DEBT FY2023
€ 968.4 mn

NET DEBT 2024
€ 818.1 mn



48.1%

Loan to Value

44.9%*

3.86%

Average cost of debt

6.05%

2.4X

Interest Cover Ratio**

1.7X

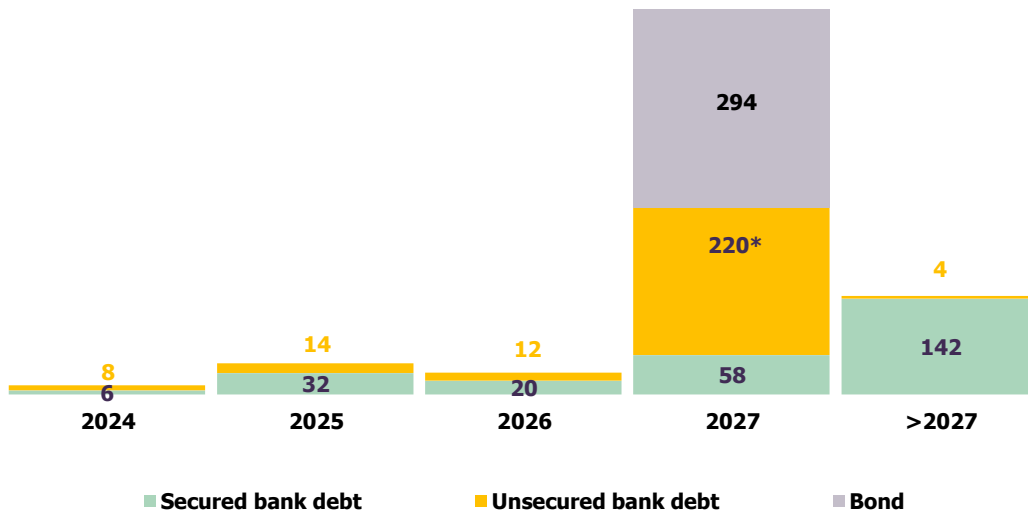
3.1X

Interest Cover Ratio for covenant

2.1X

...and debt maturity profile

Consultations with banks/investors are in process to reshape the maturities profile



Ratings

- **Fitch:** BBB- (Stable)
11/2023
- **S&P:** BB (Stable)
05/2024

2024 FFO Guidance



In view of the operating and financial results achieved in the first half of 2024, and assuming no significant adverse changes will affect the global macroeconomic context, the Company **confirms the FFO guidance** disclosed to the market on 27 February 2024

**2024 Funds From Operations
expected at approx. € 34 million**

Agenda

CORPORATE

NOV

07

Results as at
30/09/2024



IR (confirmed as of today)

SEP

9-11

Euronext
Sustainability Week
2024 - Virtual

SEP

18-19

2024 EPRA
Conference - Berlin

OCT

09

2024 Italian Excellences
Mid Corporate
Conference ISP - Paris

NOV

19

BNP Paribas Exane MidCap
CEO Conference 2024 -
Paris



Attachments



Consolidated Financial Statements

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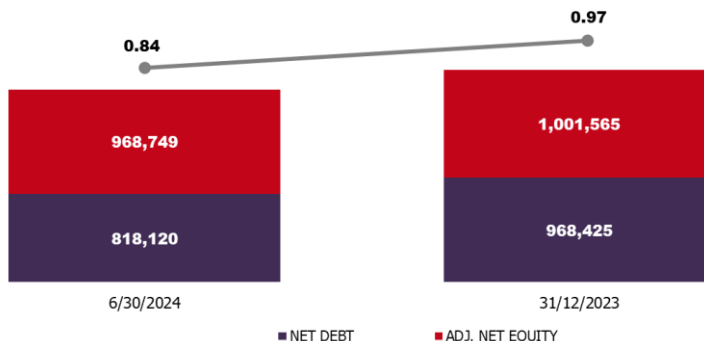


GROUP CONSOLIDATED	(a)	(c)	Δ
	Cons 2023	Cons 2024	(c)/(a)
Revenues from freehold rental activities	65.6	64.4	-1.7%
Revenues from leasehold rental activities	4.5	4.8	5.6%
Total income from rental activities	70.1	69.1	-1.4%
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-11.0	-10.1	-8.4%
Net rental income	59.0	59.0	-0.1%
Revenues from services	3.8	4.1	7.9%
Direct costs from services	-2.8	-2.9	1.1%
Net services income	0.9	1.2	28.3%
HQ Personnel expenses	-3.9	-3.9	-0.4%
G&A expenses	-2.3	-2.4	6.1%
CORE BUSINESS EBITDA (Operating income)	53.8	53.9	0.1%
<i>Core business Ebitda Margin</i>	<i>72.8%</i>	<i>73.6%</i>	
Revenues from trading	5.6	0.1	-98.5%
Cost of sale and other costs from trading	-5.7	-0.3	-95.0%
Operating result from trading	-0.3	-0.2	-22.4%
EBITDA	53.6	53.7	0.1%
<i>Ebitda Margin</i>	<i>67.5%</i>	<i>73.3%</i>	
Impairment and Fair Value adjustments	-80.3	-18.8	-76.6%
Depreciation and provisions	-0.9	-1.0	10.2%
EBIT	-27.5	33.9	n.a.
FINANCIAL MANAGEMENT	-19.2	-36.9	92.0%
EXTRAORDINARY MANAGEMENT	0.0	-29.1	n.a.
PRE-TAX RESULTS	-46.7	-32.1	-31.3%
Taxes	-0.3	-0.4	42.0%
NET RESULT OF THE PERIOD	-47.1	-32.5	-30.8%
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
GROUP NET RESULT	-47.1	-32.5	-30.8%

Re classified balance sheet

Sources - Uses of funds (€/000)	6/30/2024	12/31/2023	Δ	Δ%
Fixed assets	1,684,925	1,959,053	-274,128	-14.0%
Assets under construction	2,200	2,364	-164	-6.9%
Other non current assets	122,780	42,861	79,919	186.5%
Other non current liabilities	-20,266	-26,835	6,569	-24.5%
NWC	8,468	3,810	4,658	122.2%
Net deferred tax liabilities/(assets)	-11,799	-11,090	-709	6.4%
TOTAL USE OF FUNDS	1,786,308	1,970,163	-183,855	-9.3%
Net Equity	970,081	1,000,533	-30,452	-3.0%
(Assets)/Liabilities for derivative instruments	-1,893	1,205	-3,098	-257.1%
Net debt	818,120	968,425	-150,305	-15.5%
TOTAL SOURCES	1,786,308	1,970,163	-183,855	-9.3%

GEARING RATIO (€000)




Funds From Operations (FFO)

Funds from Operations	CONS_2023	CONS_2024	Δ 2023	Δ% vs 2023
Core business EBITDA	53.8	53.9	0.1	0.2%
IFRS16 Adjustments (Payable leases)	-4.4	-4.5	-0.1	2.8%
Financial management adj.*	-17.9	-30.5	-12.6	70.1%
Current taxes for the period	-0.6	-0.6	0.0	0.9%
FFO	30.9	18.3	-12.6	-40.7%

EPRA Performance Measure	6/30/2024	12/31/2023
EPRA NRV (€'000)	983,943	1,016,875
EPRA NRV per share	€ 8.92	€ 9.22
EPRA NTA	976,452	1,009,216
EPRA NTA per share	€ 8.85	€ 9.15
EPRA NDV	966,738	993,138
EPRA NDV per share	€ 8.76	€ 9.00
EPRA Net Initial Yield (NIY)	6.1%	6.1%
EPRA 'topped-up' NIY	6.4%	6.4%
EPRA Vacancy Rate Gallerie Italia	5.6%	5.8%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	5.0%	4.7%
EPRA Vacancy Rate Romania	4.4%	3.8%
EPRA LTV	46.9%	50.9%

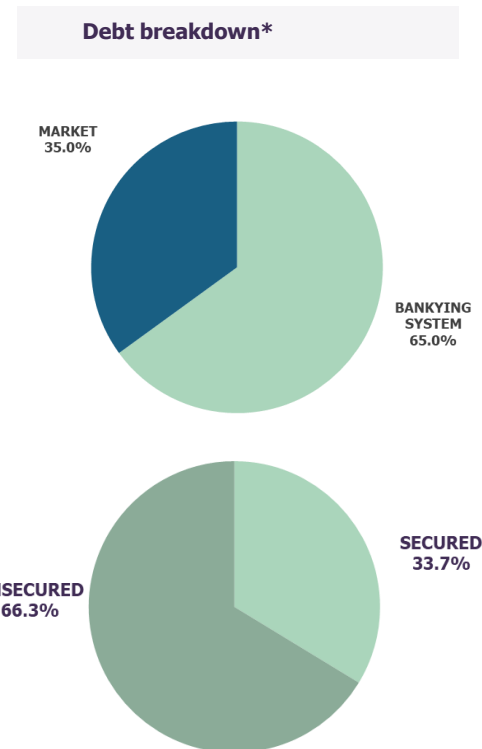
EPRA Performance Measure	6/30/2024	6/30/2023
EPRA Cost Ratios (including direct vacancy costs)	21.7%	22.7%
EPRA Cost Ratios (excluding direct vacancy costs)	17.8%	18.0%
EPRA Earnings (€'000)	€ 16,306	€ 33,294
EPRA Earnings per share	€ 0.15	€ 0.30

EPRA Net Asset Value











 Net Asset Value	6/30/2024			12/31/2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	970,082	970,082	970,082	1,000,533	1,000,533	1,000,533
Exclude:						
v) Deferred tax in relation to fair value gains of IP	15,754	15,754		15,137	15,137	
vi) Fair value of financial instruments	(1,893)	(1,893)		1,205	1,205	
viii.a) Goodwill as per the IFRS balance sheet		(6,646)	(6,646)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(845)			(1,012)	
Include:						
ix) Fair value of fixed interest rate debt			3,302			(747)
NAV	983,943	976,452	966,738	1,016,875	1,009,216	993,138
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	8.92	8.85	8.76	9.22	9.15	9.00
Change % vs 31/12/2023	-3.2%	-3.2%	-2.7%			

More financial highlights and debt breakdown

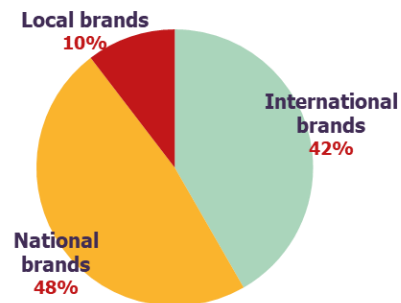
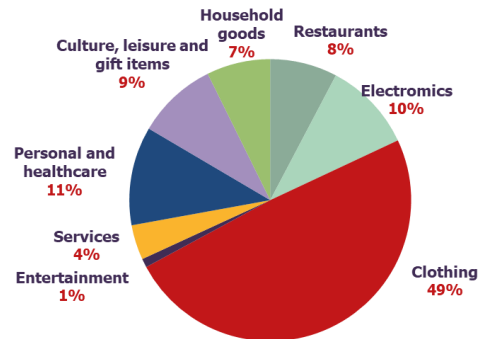
	31/12/2023	30/06/2024
Gearing ratio	0.97X	0.84X
Average lenght of long term debt	3,7 years	3.1 years
Hedging on long term debt + bond	73.8%	77.3%
Share of M/L debt	96.8%	94.0%
Uncommitted credit lines granted	101.6€mn	101.6€ mn
Uncommitted credit lines available	101.6€ mn	89.2€ mn
Committed credit lines granted and available	60€ mn	60€ mn
Unencumbered assets	1,248.0€ mn	1,103.8€ mn



1H2024 Key tenants in Italy and...

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 PIAZZA ITALIA	clothing	2.6%	10
 OVS	clothing	2.4%	9
 unieuro	electronics	2.4%	9
 INDITEX	clothing	2.1%	10
 terranova CALLIOPE RINASCIMENTO MADE IN ITALY	clothing	1.8%	11
 BLUESPIRIT	jewellery	1.7%	26
 CALZEDONIA	clothing	1.6%	26
 DEICHMANN	personal care	1.5%	11
 Stroili Oro	jewellery	1.4%	19
 JD	clothing	1.4%	8
Total		19.0%	139

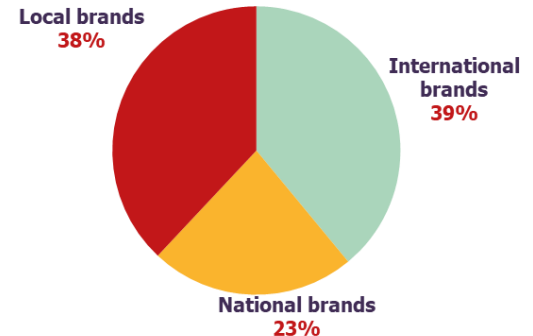
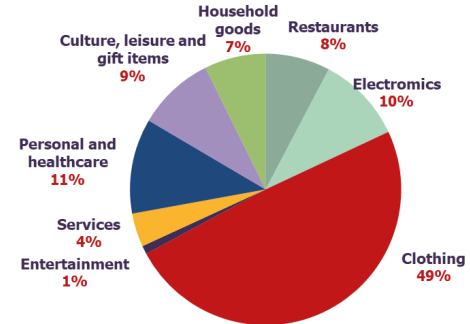
MERCHANDISING MIX AND TENANT MIX



.. Romania

TOP 10 Tenant	Merchandise category	Turnover impact	Contracts
 Carrefour market	supermarket	11.7%	11
 H.M	clothing	5.5%	5
 pepco	clothing	4.5%	11
 kik	clothing	3.6%	7
 dm	drugstore	2.5%	5
 STAYFITGYM <small>MAKE THE BEST YOURSELF</small>	entertainment	2.3%	5
 Dr.Max	pharmacy	2.3%	4
 OCPL	office	2.1%	1
 KFC	jewellery	1.9%	1
 B & B collection	restaurant	1.4%	4
Total		37.8%	54

MERCHANDISING MIX AND TENANT MIX

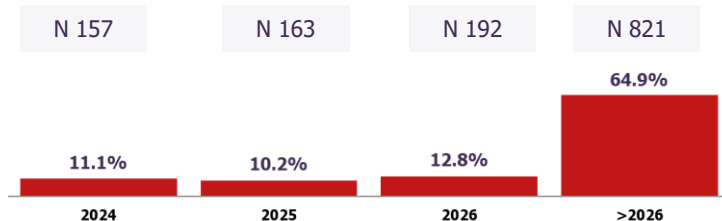


Contracts in Italy and Romania

MALLS

Total contracts: 1,333 of which **51 renewals** with the same tenant and **52** signed with a **new tenant**
WALB: 1.82 years

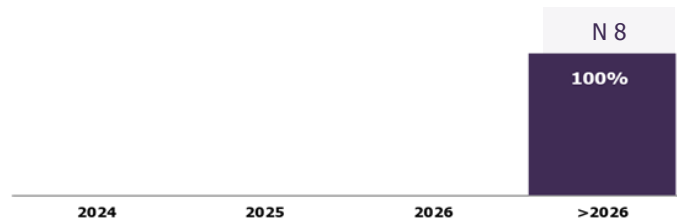
Rotation rate: 3.9%
(% new tenants on tot. contracts)



HYPER / SUPERMARKETS

Total contracts: 8

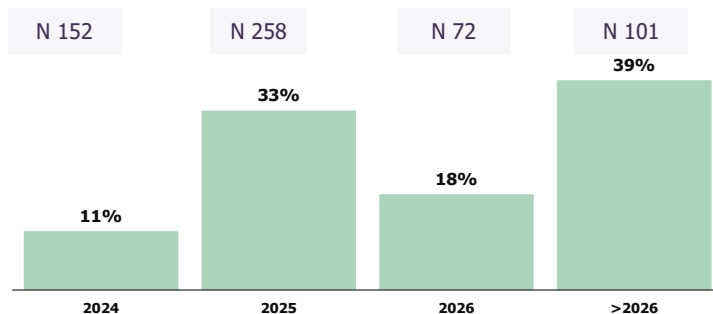
WALB: 12.22 years



ROMANIA

Total contracts: 583 of which **108 renewals** with the same tenant and **6** signed with a **new tenant**
WALB: 2.2 years

Rotation rate: 1%
(% new tenants on tot. contracts)



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