



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.








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% | <div style="border: 1px solid red; padding: 2px; display: inline-block;"> 1H24 -0.6% </div> | +0.36% | +6.54% | <div style="border: 1px solid red; padding: 2px; display: inline-block;"> 1H24 +4.94% </div> |
|  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 valuations 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)

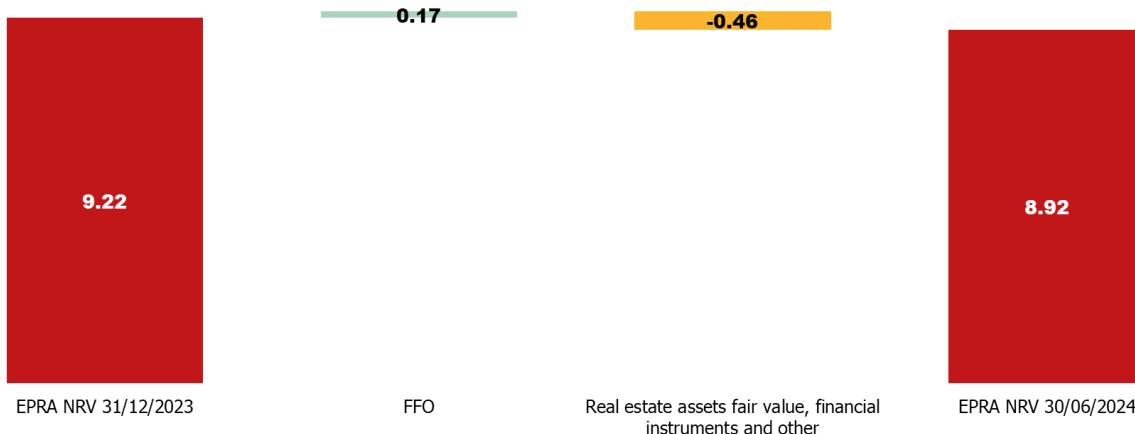
FOOD PARTICIPATION IMPACT

-29mn€

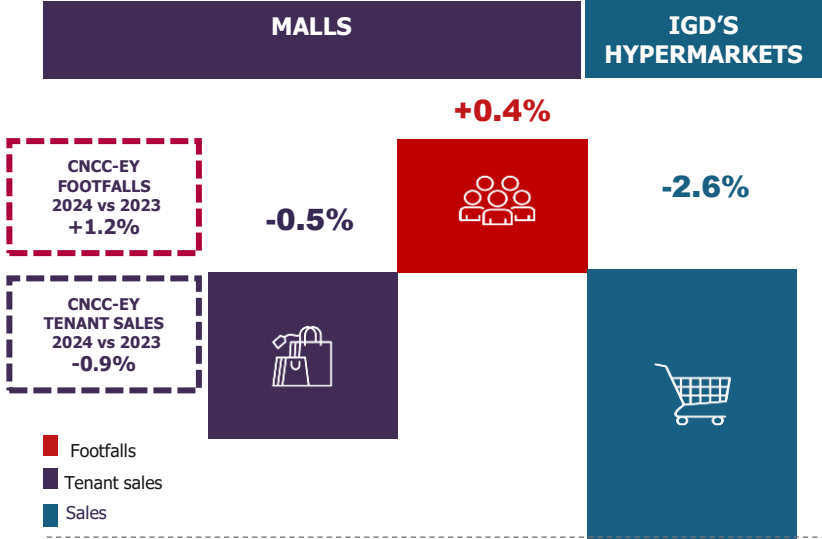
One-off effect due to IFRS10 principle, that will be absorbed upon the Fund maturity*

Epra 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...



1 4 5



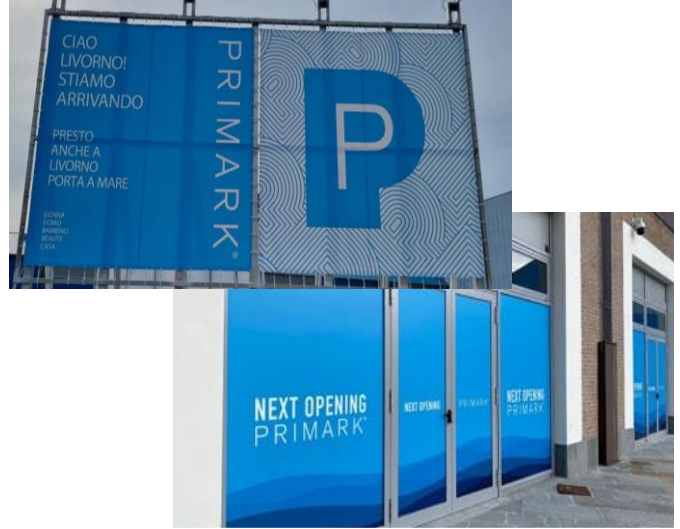
From September 1^o Notorious Cinemas arrives in Ferrara (Nuova Darsena)

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



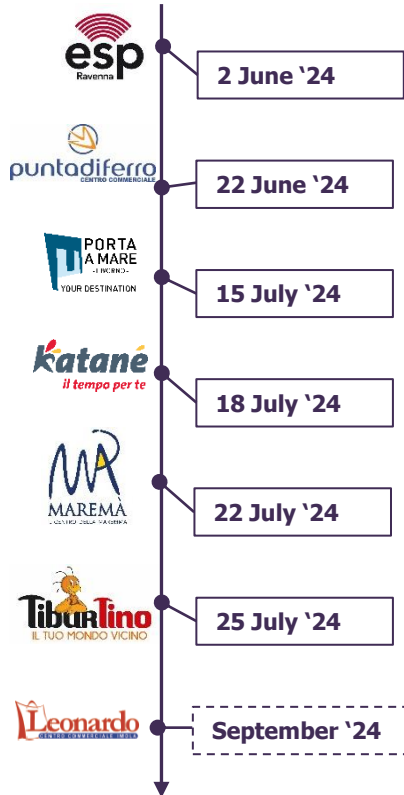
... including 2 anchor tenants in Officine Storiche

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



Katane
5.0 ★



Maremà



Porta a Mare
4.5 ★



Puntadiferro
4.9 ★



ESP Ravenna
4.5 ★



Tiburtino

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

1

2

3

4

5



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 (%)



OVS

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

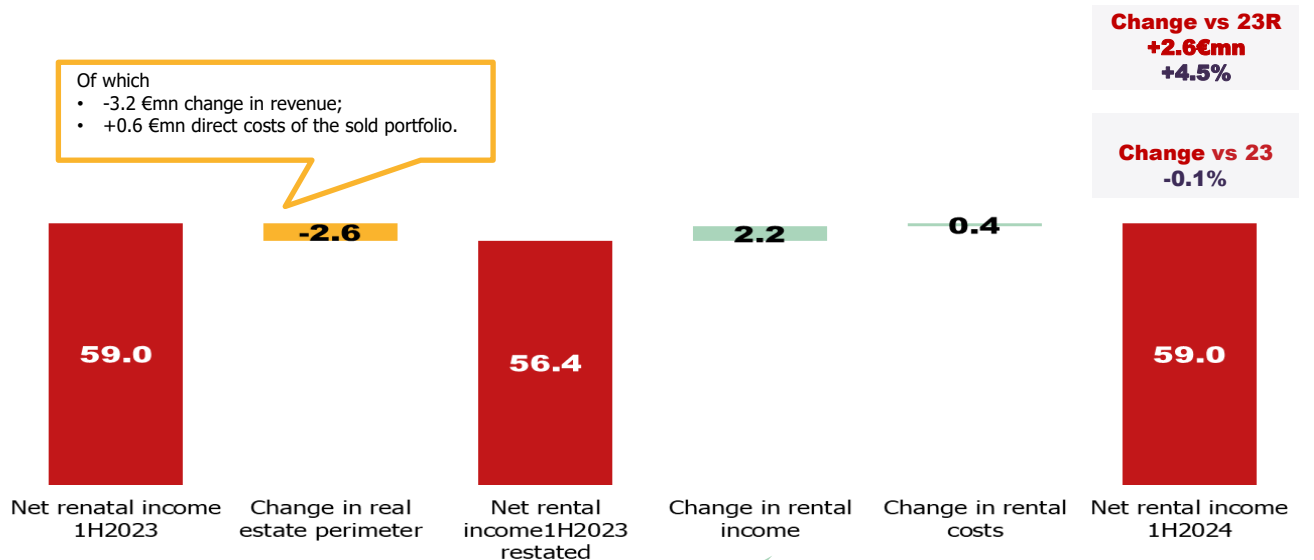
An agreement has been reached to renew the National Collective Labour Agreement

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)

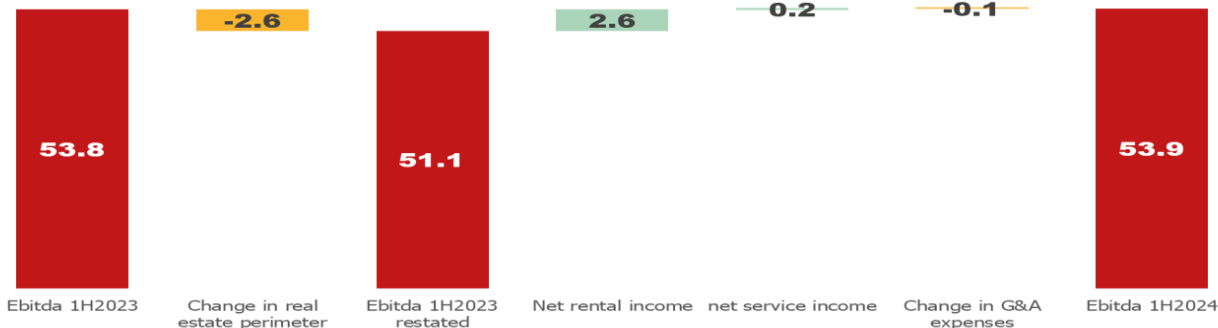
| | €mn 2024 | Margin on revenues | Change % NRI |
|-------------------------|-------------|--------------------|--------------|
| NRI Italy | 54.9 | 85.3% | 4.0% |
| NRI Romania | 4.1 | 85.2% | 11.2% |
| NRI Consolidated | 59.0 | 85.3% | 4.5% |

Core business Ebitda and Ebitda margin

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%

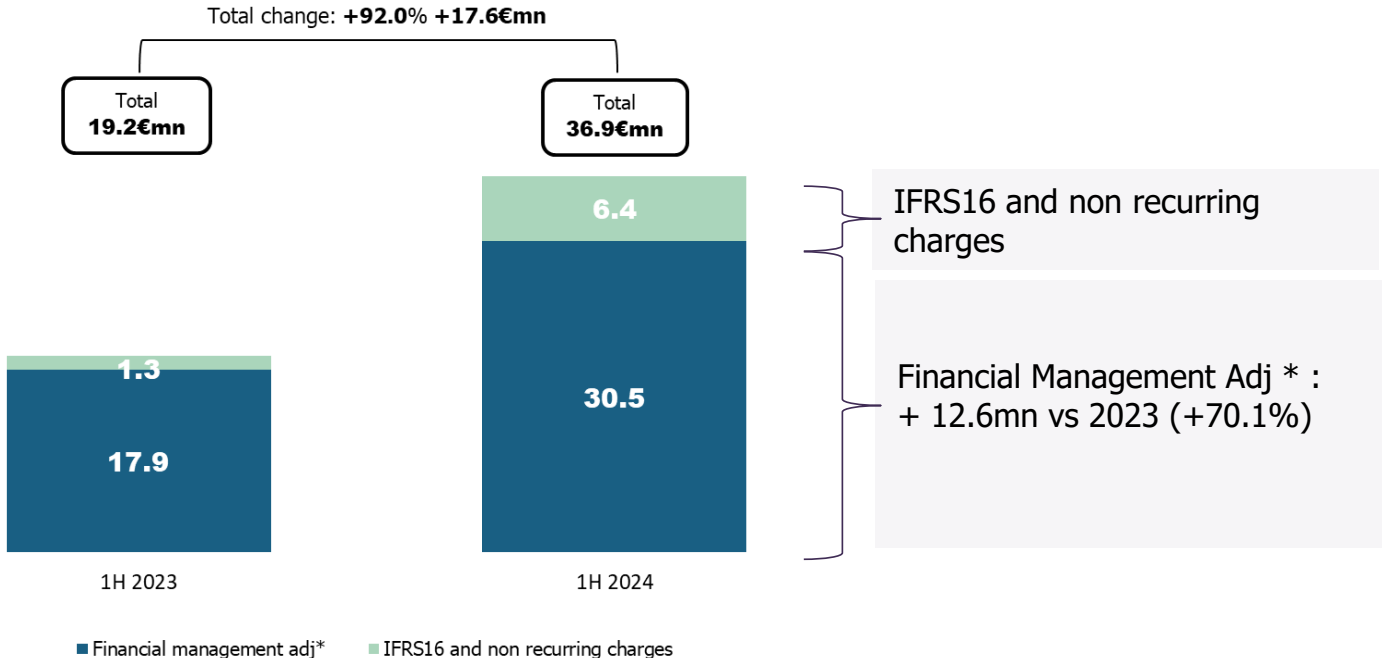
73.9%
 69.1%

EBITDA * MARGIN
freehold

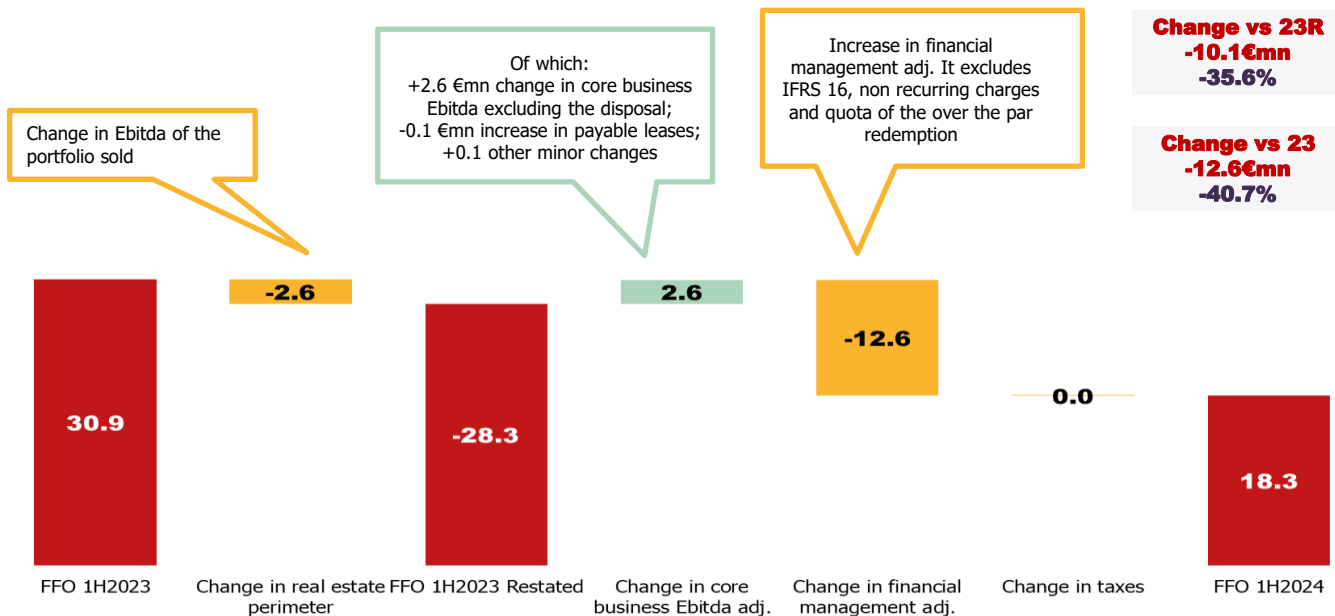
2023
75.1%

2023
75.8%

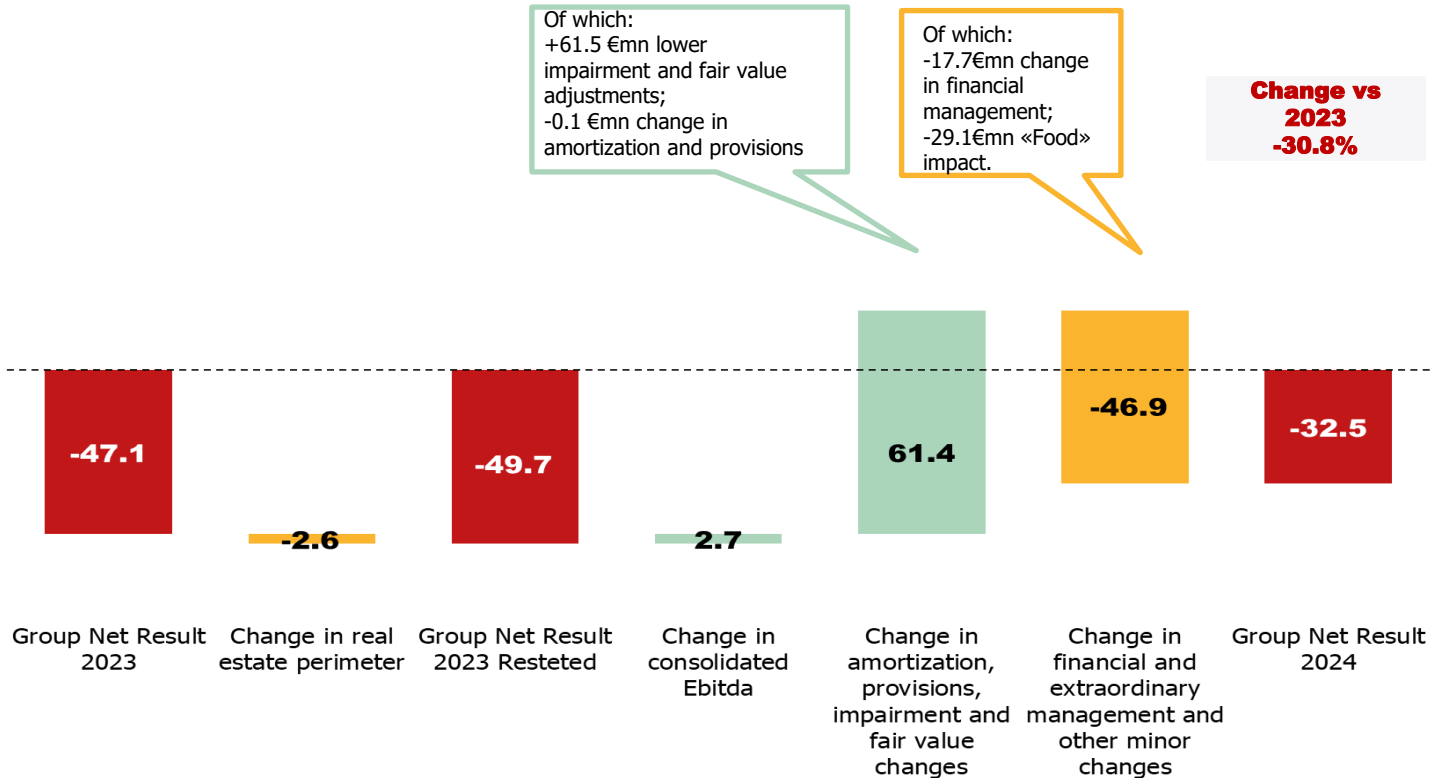
Financial Management



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

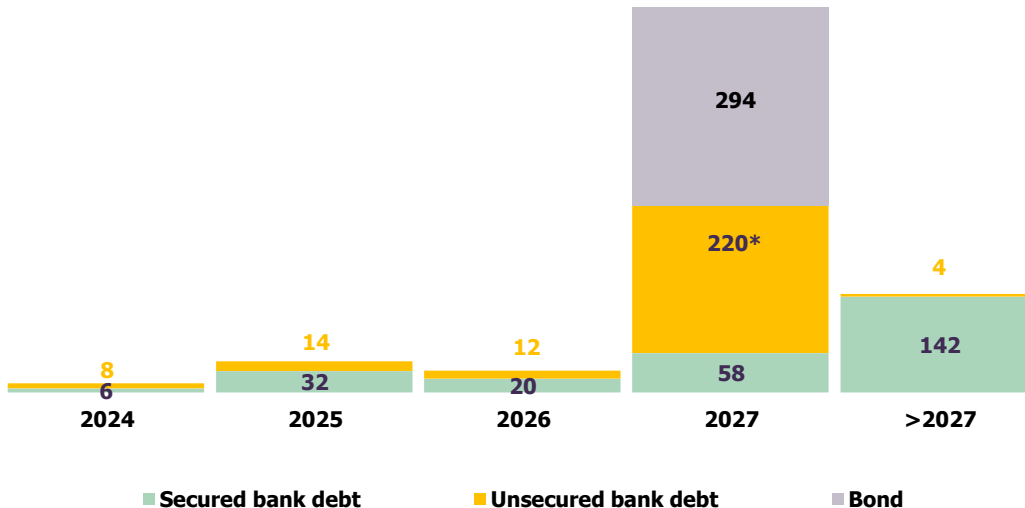
2.1X

...and debt maturity profile

1

5

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



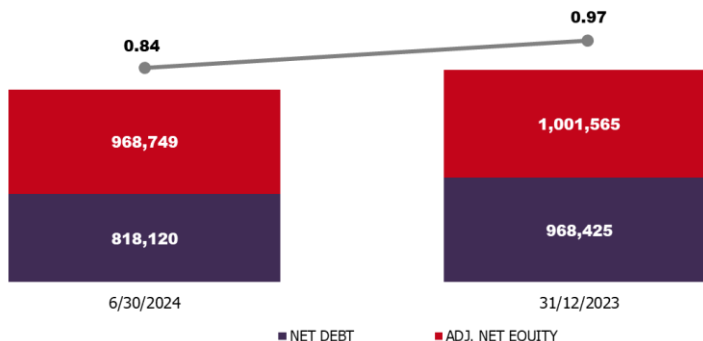
Consolidated Financial Statements

| 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 |

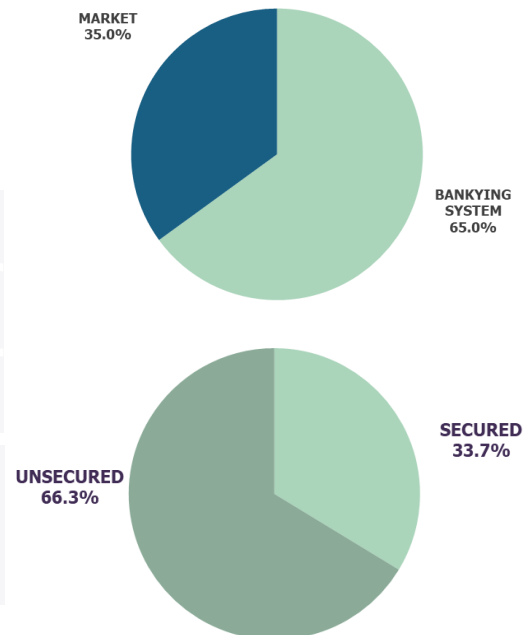
EPRA Net Asset Value

|  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 |

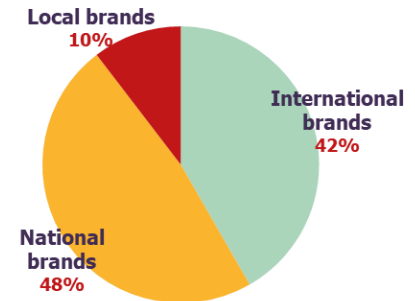
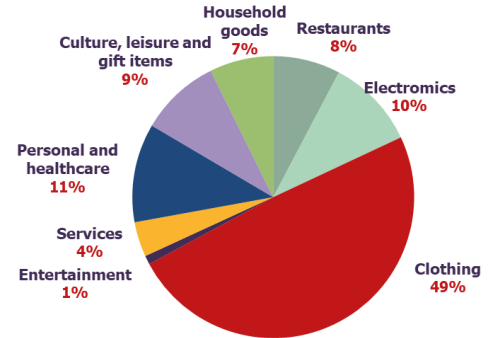
Debt breakdown*













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 ORIGINELE | jewellery | 1.4% | 19 |
| JD | clothing | 1.4% | 8 |
| Total | | 19.0% | 139 |

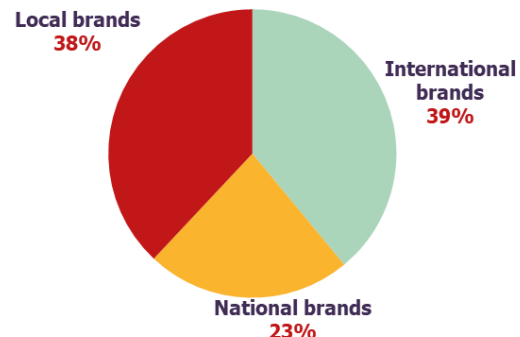
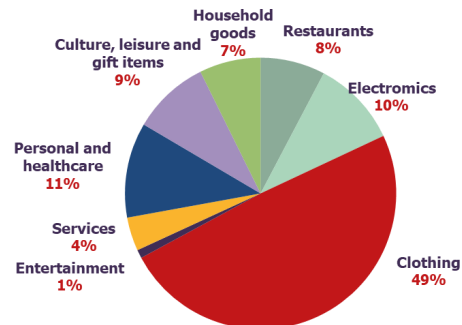
MERCHANDISING MIX AND TENANT MIX



.. 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 <small>OFFICE CENTRAL</small> | 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

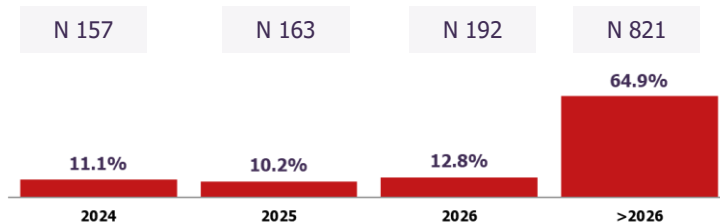


Contracts in Italy and Romania

MALLS

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

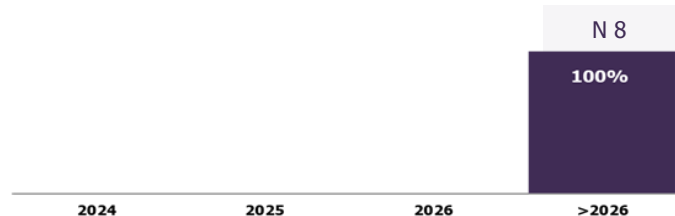
Rotation rate: 3.9%
 (% new tenants on tot. contracts)



HYPER / SUPERMARKETS

Total contracts: 8

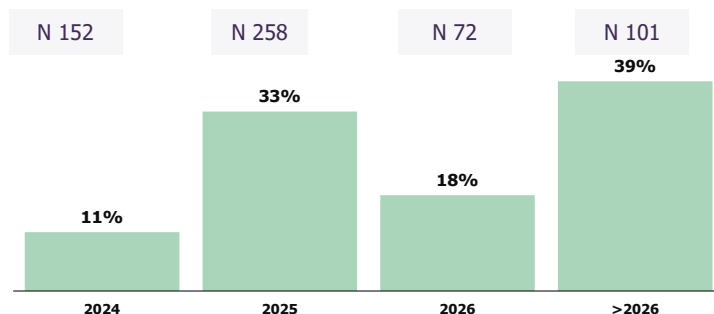
WALB: 12.22 years



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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