

FY 2024 RESULTS PRESENTATION

March 6th, 2025

IGD
S11Q



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A year of growth for IGD's shopping centres...



+0.6%

Tenant Sales

Italian malls

CNCC +0.7%



+1.6%

Footfalls

Italian malls

CNCC +1.6%



+0.6%

IGD Hypermarkets



COLLECTION RATE FY 2024

Italy: 98,4%

Romania: 97%



...combined with an effective leasing activity

+4.0%

Upside Italy

Romania +3.8%

95.21%

Occupancy Italy*

Romania 95.83%

2 yrs

WALB Italian malls

Romania 2.3 years

12%

COR Italy

Stable over the last 3 years



Operating indicators up over the quarters

● UPSIDE

(Punctual data)

	1Q	2Q	3Q	4Q
Italy	-3.5%	+3.6%	+8%	+4.10%
Romania	+6.54%	+0.36%	+0.57%	+2.08%

● FINANCIAL OCCUPANCY

(progressive data - in %)

	1Q	2Q	3Q	4Q
Malls + Hypermkt Italy	94.76	94.96%	95.05	95.21
Malls Italy	94.16	94.38	94.48	94.67
Romania	95.45	95.52	95.21	95.83

● WALB

(Progressive data - years)

	1Q	2Q	3Q	4Q
Malls Italy	1.78	1.82	1.9	2.0
Hypermkt Italy	11.77	12.22	12.9	12.7
Romania	2.1	2.2	2.2	2.3

*Occupancy malls + hypermarkets

WALB (Weighed Average Lease Break): remaining lease term until break option



Positive core business performance

+4.6%

Net Rental Income
lfl

+4.1%

Core business Ebitda
lfl

€35.6mn

Funds From Operations

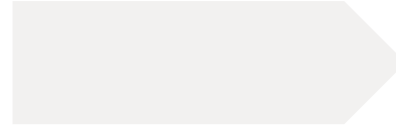
+4.8%
vs FY 2024 guidance (€34mn)

The retail real estate sector in Italy is back on investors' radar

Renewed confidence and attractive yields have brought back investors interest

2024 Retail real estate investments in Italy

2,9 €bn
+236% vs 2023*



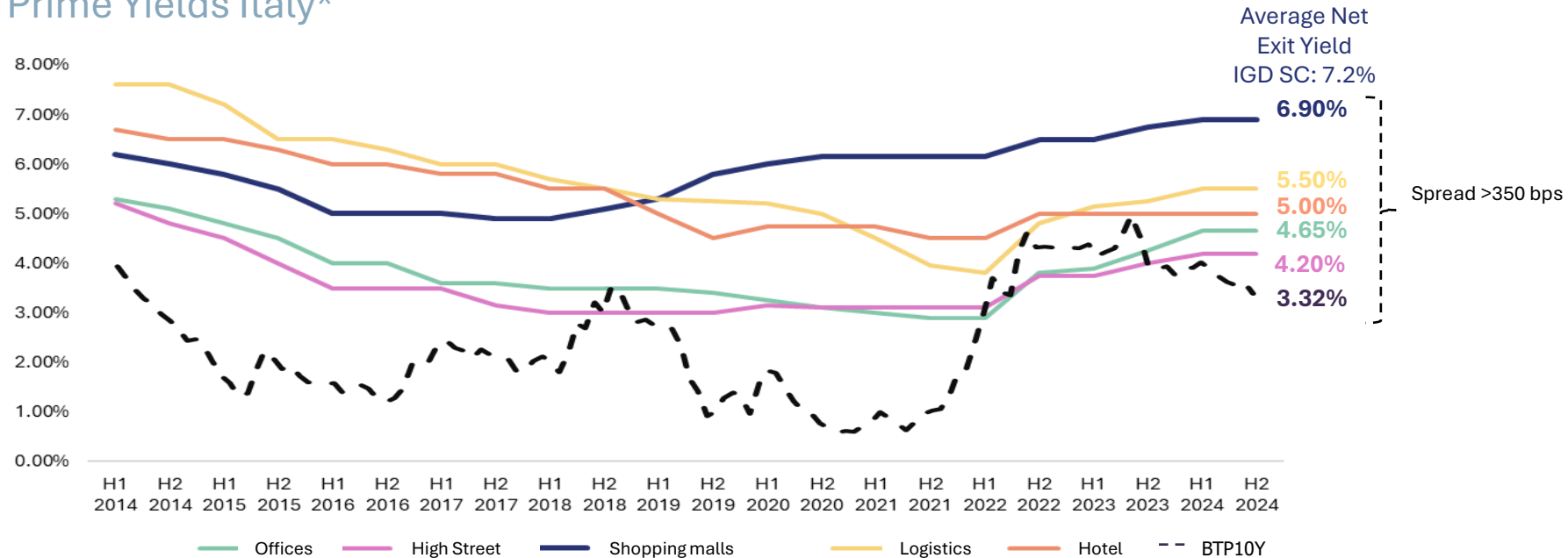
«The significant pipeline of deals planned in the shopping centres and supermarkets segment suggests significant investment volume also in 2025»

Source: DILS

First asset class by investment volumes

9,9 €bn 2024 total commercial real estate investments, +47% vs 2023

Prime Yields Italy*



Shopping centers are the asset class with the largest spread compared to Italian 10y BTPs and therefore better positioned in a scenario of gradually decreasing interest rates.

*Source: CBRE

Core portfolio value stabilises



€1,537.9 mn

Flat vs 2023

Core Italian Portfolio
Market Value



WINNER for the
BEST URBAN
REGENERATION
PROJECT



Group's financial leverage decreases

Thanks to the disposal of a real estate portfolio carried out in April 2024

44.4%
-370bps vs 2023
Loan to Value

**The Board of Directors
resolved to propose to the
Shareholders' Meeting
for the approval of**

 € 0.10

Dividend per share

2024: a year of great change



**18
APRIL**

New governance
and
organizational
structure



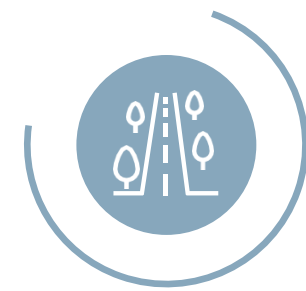
**23
APRIL**

FOOD Portfolio
disposal



**4
JULY**

Strategic
guidelines of the
2025-2025
Business Plan



**21
NOVEMBER**

2025-2027
Business Plan
presentation

An intense leasing activity attracted high profile national and international brands



IN ITALY

52 NEW STORES OPENED

31 NEW BRANDS ADDED

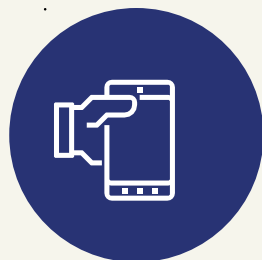
18,000 m² of rented space

IN ROMANIA

33 NEW BRANDS ADDED

Digital and innovation to enrich the «IGD shopping center ecosystem»

- IGD provides not only physical spaces but digital solutions and services to its clients (both mall visitors and tenants)
- All platforms (apps, leadwalls, totems, ...) are able to collect and build data in real time
- This set of information at company's disposal enable it to improve strategic decision-making on the various aspects of the business.



Consumer Platforms and CRM

To consolidate the relationships with visitors, by offering them exclusive opportunities through actual loyalty programs.



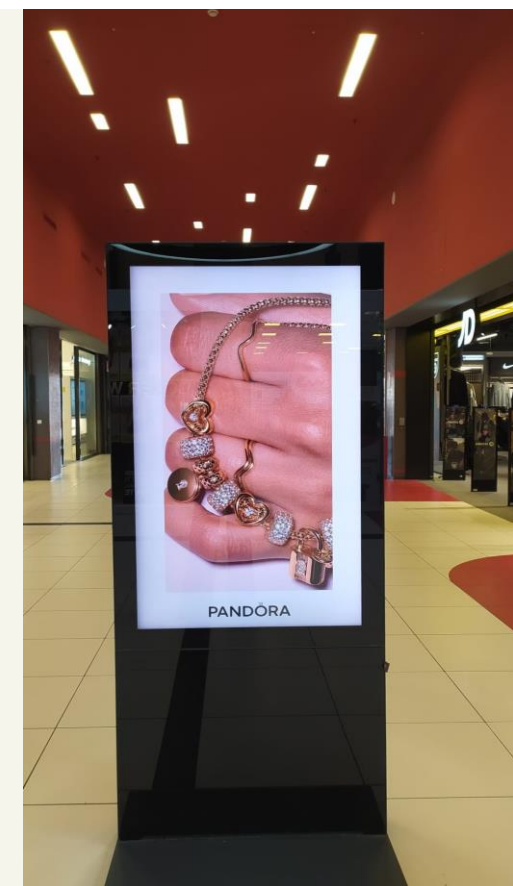
Tenant Platforms

To simplify the shopping center's internal relationship management and ensure a more efficient oversight of operations.



Mall Media

To engage with shoppers during their visitors experience.

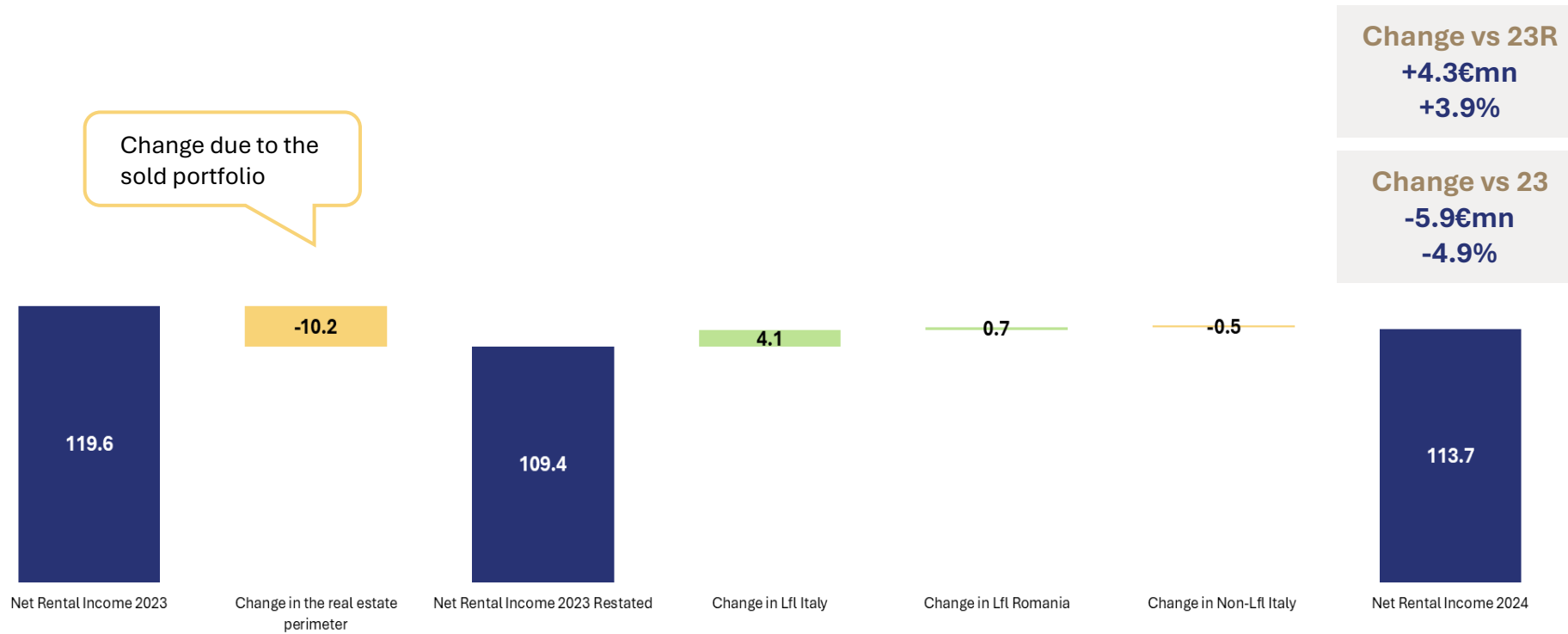


FY 2024
Further details



Net rental Income

(€ mn)

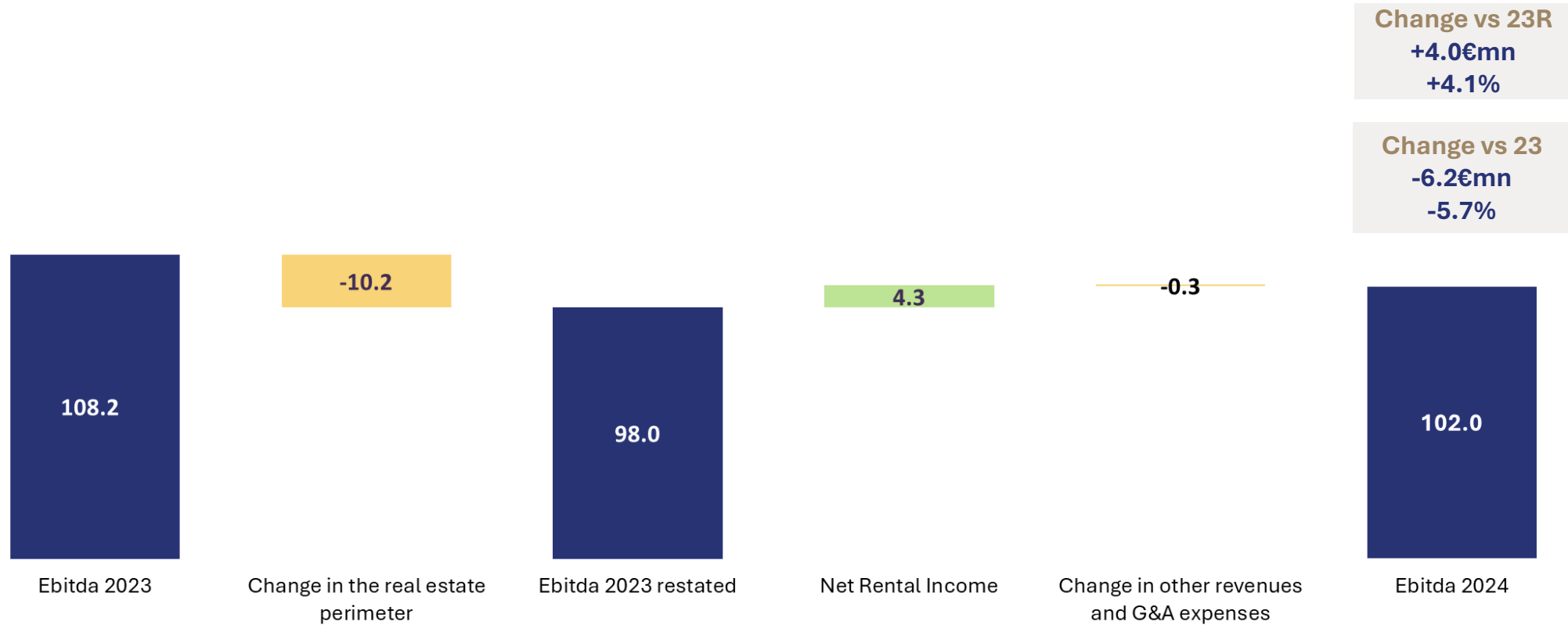


	€mn 2024	Margin on revenues	% Change NRI LFL
NRI Italy	105.2	84.4%	4.3%
NRI Romania	8.5	84.0%	8.3%
NRI Consolidated	113.7	84.4%	4.6%

Some figures may not add up due to rounding

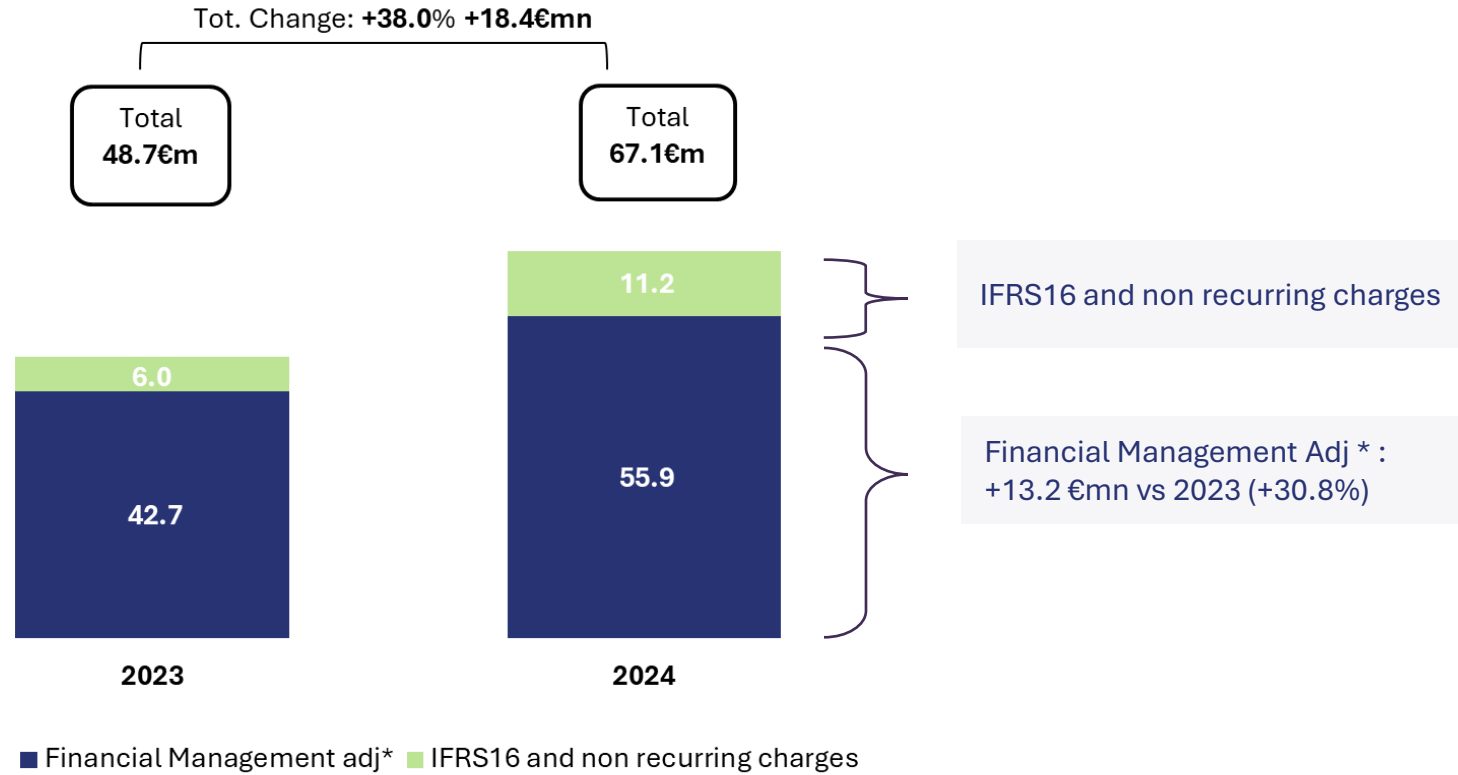
Core business Ebitda

(€ mn)



Financial management

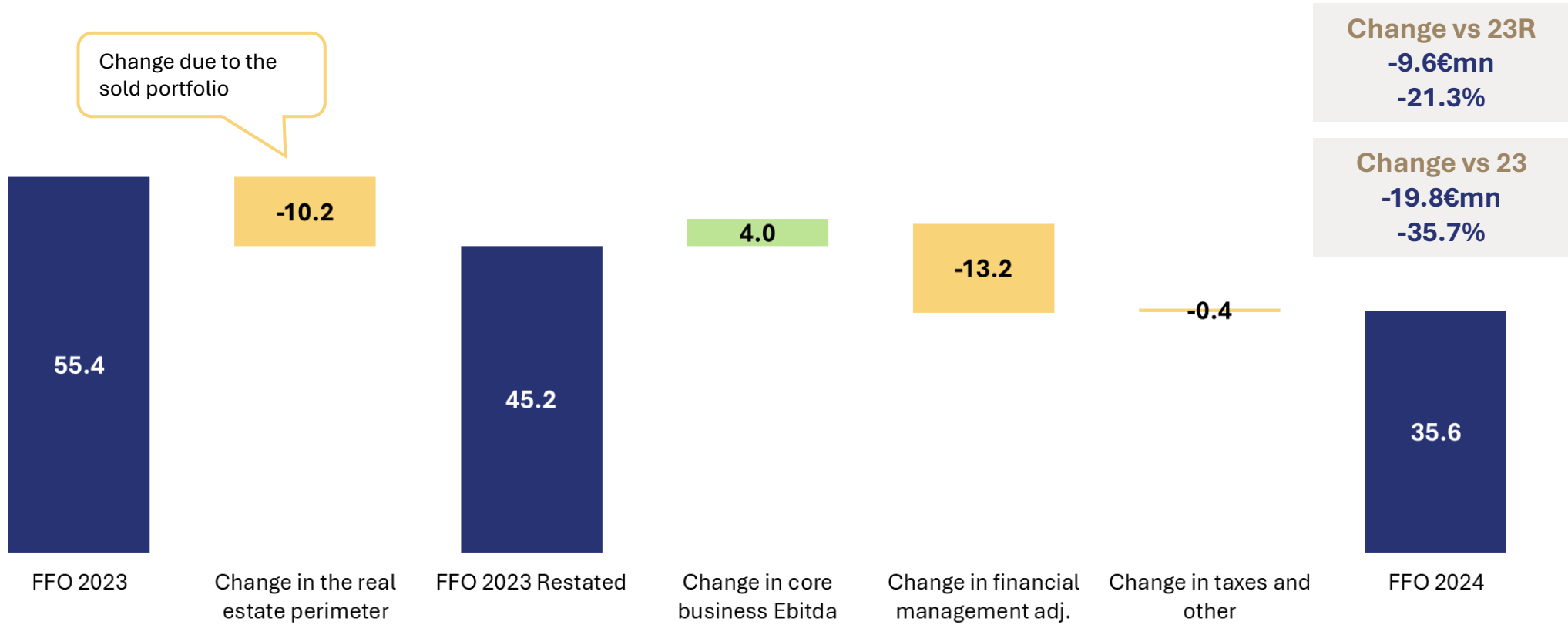
(€ mn)



* Financial management adj: net of IFRS16, IFRS9 and non recurring charges (including quota of the over the par redemption of bonds)
Some figures may not add up due to rounding

FFO

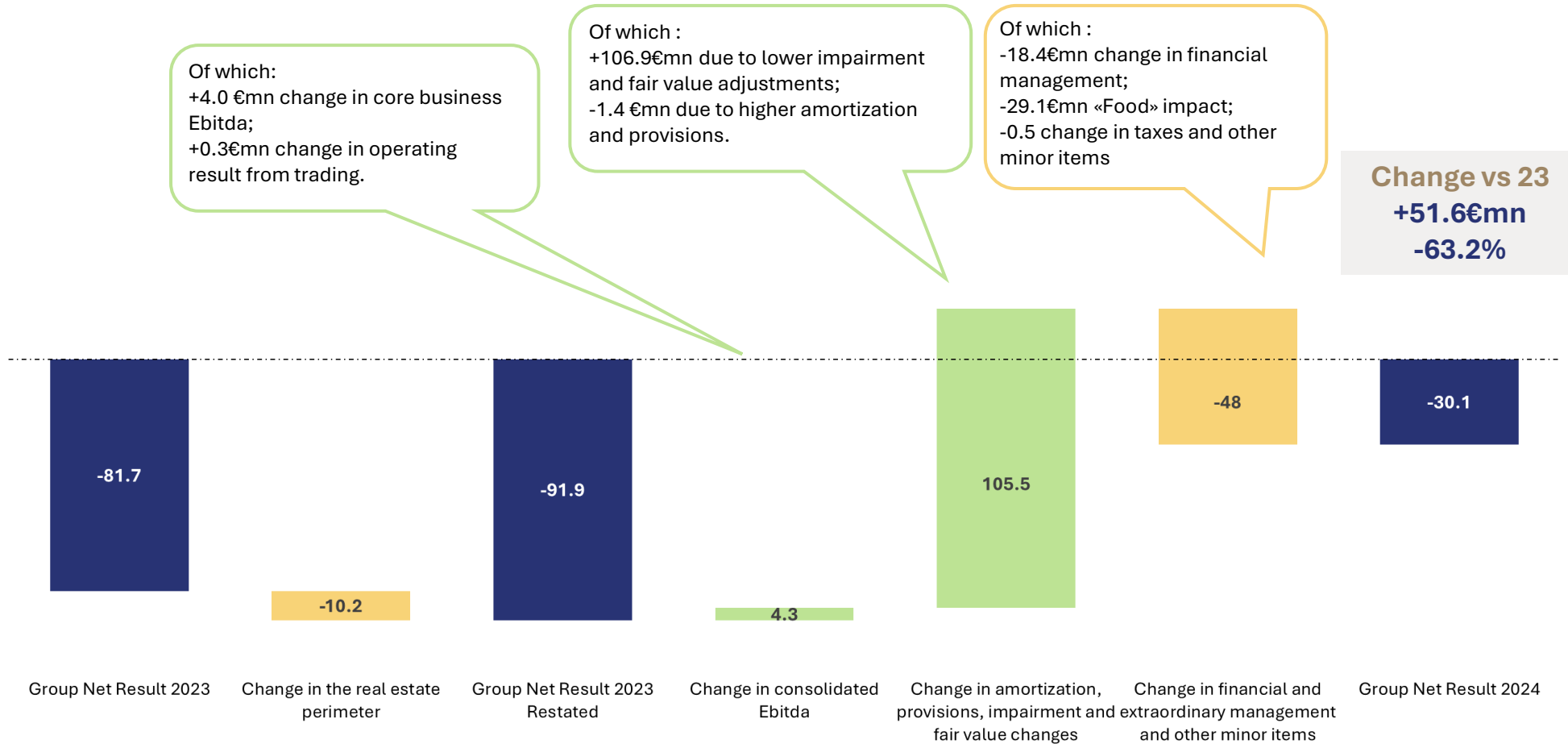
(€ mn)



Some figures may not add up due to rounding

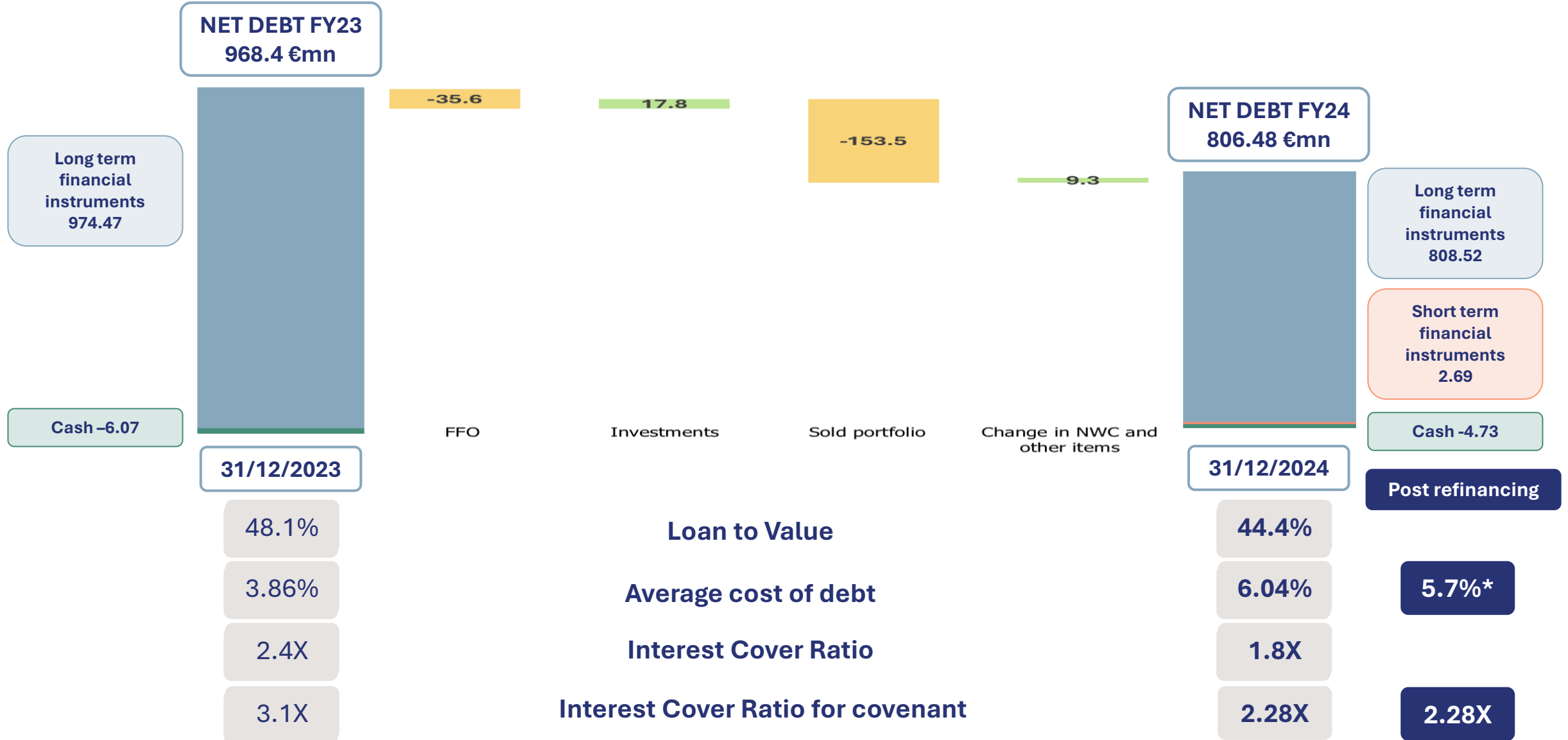
Group net Result

(€ mn)

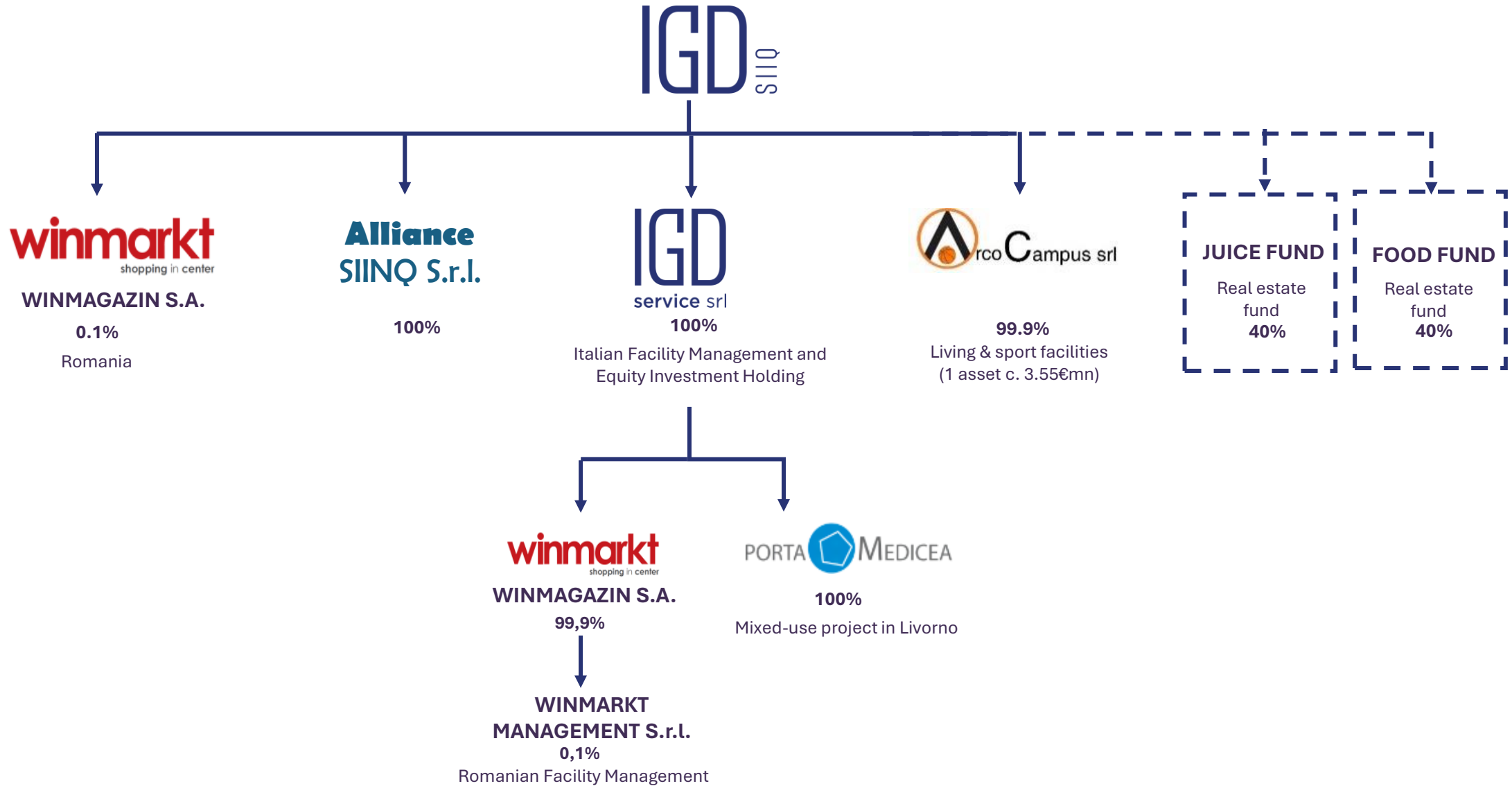


Some figures may not add up due to rounding

Financial structure as of 31/12/2024



* Floating rate



IGD Portfolio Market Value

	FY 2023	FY 2023 pro-forma	FY 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	1,347.9	1,354.3	+ 0.48%	7.3%		
Hypermarkets Italy	399.8	190.6	183.6	(-3.67%)	6.2%	6.2%	6.5%
Total Italy Core Portfolio	1,804.6	1,538.5	1,537.9	(-0.04%)	7.1%		
Romania	122.0	122.0	117.2*	(-3.98%)	7.2%	7.6%	7.9%
Porta a Mare + Development + Other	41.5	41.5	39.1				
Total IGD Portfolio	1,968.1	1,702.0	1,694.2	(-0.46%)			
2 Leasehold properties (IFRS16)	17.0	17.0	10.3				
Equity investments	25.7	106.0	106.0				
Total IGD Portfolio including leasehold properties and equity investments	2,010.7	1,824.9	1,810.4	(-0.80%)			

+ 100 bps since 2019 in Italy
+ 160 bps since 2019 in Romania

Significant increase in Net Initial Yield since pre-covid period

ITALY CORE PORTFOLIO
flat
Substantial stabilisation of values with malls growing slightly

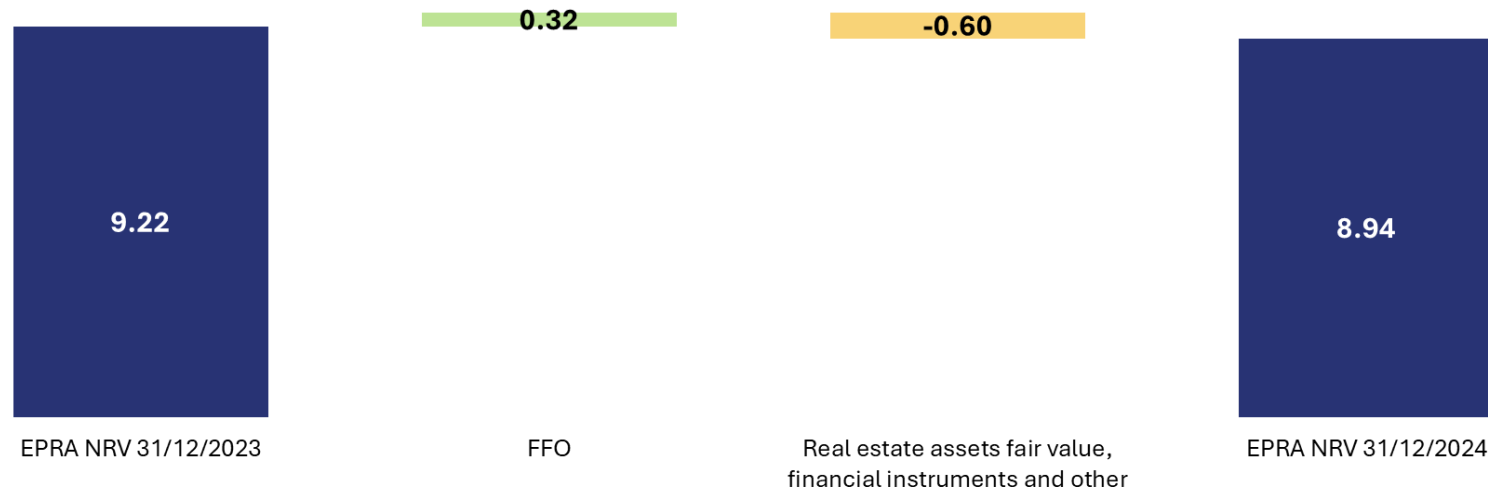
LEASEHOLD PORTFOLIO
-6.7mn€
2 masterleases ending in 2026 and 2027

FOOD IMPACT
-29mn€
One-off effect due to IFRS10 accounting standards

* It includes asset held for sale for approx. 8.5 €mn
Some figures may not add up due to rounding

EPRA NAV Indicators

	€ per share	FY 2024	FY 2023	Δ %
NRV		8.94	9.22	-3.0%
NTA		8.87	9.15	-3.0%
NDV		8.75	9.00	-2.8%



Sustainability

2024 ACTIVITIES



- Decrease in **energy consumption** per sqm: -7.1% vs 2023, -30.6% vs 2018 (Group)
- Decrease in **water consumption**: -3.8% vs 2023 (Group)
- **Waste sorting** (Italy): 83%



- **Stable workforce** vs 2023: 169 employees
- **Corporate Welfare Plan** almost entirely used (Italy, 98%)
- Shopping centers **Biologic Shield Approach** certified: 100% Italy freehold



- **Strategic Committee** established with mandate to define CSR strategies
- 2 **policies** for the socio-environmental sustainability of tenants and suppliers adopted
- **Legality Rating** renewed with the maximum score



- 31 **new brands** added in 2024
- Shopping centers with at least one **socio-environmental initiative** held: 100% (Italy)
- Events with a **socio-environmental focus**: 17.7% of the total



- Events carried out with **local associations**: 30%
- Number of **associations and other non-profit organizations** involved during the year: 326
- Tenant sales of **local tenants** out of the total: 10%

INTERNATIONAL AWARDS



EPRA BPR Gold Award
For the 2023 Consolidated
Financial Statements



EPRA sBPR Gold Award
For the 2023 Sustainability Report



Rating A
MSCI ESG Ratings Assessment



Innova Retail Award
For the «Waste to Value» project



**«Aziende più attente
al clima 2024»**
Among the Italian companies that
reduced emissions the most



**Europe's Climate
Leaders 2024**
Among the European companies
more focused on climate change

2025-2027 Business Plan First results

11 FEBRUARY

Signed
Green secured
Facility
Agreement
€ 615 million

14 FEBRUARY

Sold the first asset of
Romanian portfolio
for 8.3 €mn
in line with book value

4 MARCH

Repaid existing
bonds* with the
facility proceeds

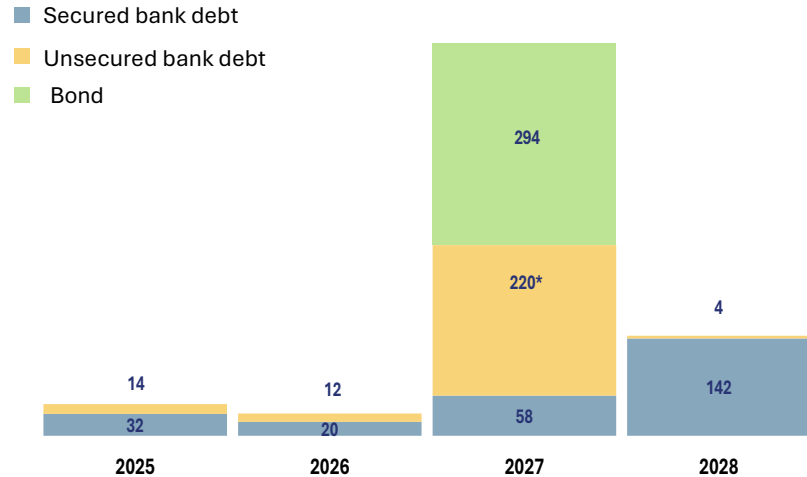


*Bond “€310,006,000 Fixed Rate Step-Up Notes due 17th May 2027” and Bond “€57,816,000 Fixed Rate Step-Up Notes due 17th May 2027, formerly the €400,000,000 2.125 per cent. Fixed Rate Notes due 28th November 2024”

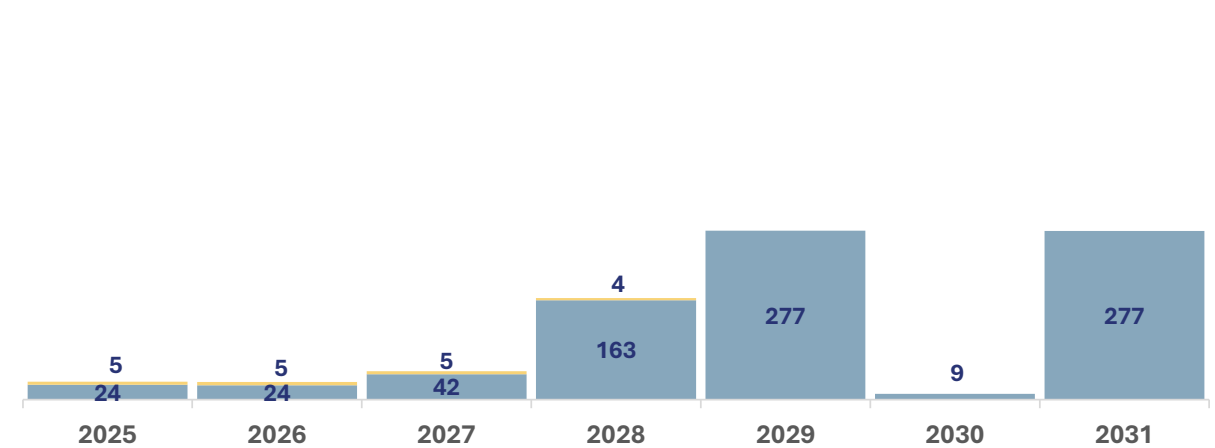
With significant benefits on the Group's maturity profile

(€ mn)

Debt maturity pre re-financing



Debt maturity post re-financing*



- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)****
- **Extended average debt maturity: c. 5 years***; always >3 years in the 2025-2027 period**
- **Igd will continue to monitor the debt capital market to seize any improvement opportunities that may arise**

*Debt Maturity updated as of today

**Fitch latest review: November 2024; S&P latest review: February 2025

***On the date the facility agreement was signed, 11 February 2025

Outlook

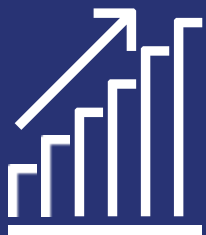


2025 FFO Outlook

IGD forecasts
growing operating results and
an improving financial management



**FUNDS FROM OPERATION (FFO)
IS EXPECTED AT APPROX.
38 MILLION EURO
(c. +6.7% vs FY 2024)**





CORPORATE

- ✓ 16 APRIL: Annual General Meeting
- ✓ 6 MAY: Results as of 03/31/25
- ✓ 5 AUGUST: Results as of 06/30/25
- ✓ 11 NOVEMBER: Results as of 09/30/25



INVESTOR RELATIONS

CONFIRMED

- ✓ 26 MARCH: STAR Conference (Milan)
- ✓ 8 APRIL: Virgilio Mid-Small Cap Conference (London)
- ✓ 20 MAY: Virgilio Mid-Small Cap Conference (Paris)
- ✓ 12 JUNE: «Appuntamento alle Colonne» Banca Akros (Milan)
- ✓ 16-18 SEPTEMBER: EPRA Conference (Stockholm)
- ✓ 14 OCTOBER: Italian Excellences Intesa Sanpaolo (Paris)

TBC

- ✓ 11-12 JUNE: Morgan Stanley European Real Estate Capital Markets Conference (London)
- ✓ 9-11 SEPTEMBER: Euronext Sustainability Week (Virtual)
- ✓ 1 DECEMBER: EPRA CEO Conference (London)

Attachments



Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2023	(c) CONS_2024	Δ (c)/(a)
Revenues from freehold rental activities	133,2	125,4	-5,9%
Revenues from leasehold rental activities	9,2	9,4	2,4%
Total income from rental activities	142,4	134,8	-5,3%
Direct costs from rental activities	-22,8	-21,1	-7,6%
Net rental income	119,6	113,7	-4,9%
Revenues from services	7,7	8,2	7,1%
Direct costs from services	-5,7	-6,5	13,1%
(Net services income)	2,0	1,7	-10,4%
HQ Personnel expenses	-7,8	-7,4	-4,7%
G&A expenses	-5,6	-6,1	8,3%
CORE BUSINESS (Operating income)	108,2	102,0	-5,7%
<i>Ebitda Margin gestione caratteristica</i>	<i>72,1%</i>	<i>71,3%</i>	
Revenues from trading	6,2	2,3	-63,6%
Cost of sale and other costs from trading	-6,7	-2,5	-62,5%
Operating result from trading	-0,5	-0,2	-49,5%
EBITDA	107,7	101,7	-5,5%
<i>Ebitda Margin</i>	<i>68,9%</i>	<i>70,0%</i>	
Impairment and Fair Value Adjustments	-138,8	-31,9	-77,0%
Depreciation and provisions	-2,0	-3,3	71,3%
EBIT	-33,1	66,5	n.a.
Financial management	-48,7	-67,1	38,0%
Extraordinary management	-0,1	-29,2	n.a.
PRE-TAX RESULT	-81,8	-29,8	-63,6%
Taxes	0,0	-0,3	n.a.
NET RESULT OF THE PERIOD	-81,7	-30,1	-63,2%
(Profit/Loss) for the period related to third parties	0,0	0,0	n.a.
GROUP NET RESULT	-81,7	-30,1	-63,2%

Re-classified balance sheet

(€ 000)

	31/12/2024	31/12/2023	Δ	%
Fixed assets	1,671,834	1,959,053	(287,219)	-17.2%
Assets under construction and prepayments	2,484	2,364	120	4.8%
Intangible assets	7,481	7,660	(179)	-2.4%
Other tangible assets	9,037	9,374	(337)	-3.7%
Assets held for sale	8,520	0	8,520	100.0%
Sundry receivables and other non current assets	140	112	28	20.1%
Equity investments	106,005	25,715	80,290	75.7%
NWC	4,411	4,122	289	6.6%
Funds	(10,645)	(9,235)	(1,410)	13.2%
Sundry payables and other current liabilities	(10,823)	(17,912)	7,089	-65.5%
Net deferred tax liabilities/(assets)	(10,103)	(11,090)	987	-9.8%
TOTAL USE OF FUNDS	1,778,341	1,970,163	(191,822)	-10.8%
Total Group's net equity	970,273	1,000,533	(30,260)	-3.1%
Net (assets)/liabilities for derivative instruments	1,594	1,205	389	24.4%
Net debt	806,474	968,425	(161,951)	-20.1%
TOTAL SOURCES	1,778,341	1,970,163	(191,822)	-10.8%

Funds From Operation (FFO)

(€ mn)


Funds from Operations	2023	2024	Δ 2023	Δ% vs 2023
Core business EBITDA	108.2	102.0	-6.2	-5.7%
IFRS16 Adjustments (Payable leases)	-8.8	-8.9	-0.1	1.0%
Financial management Adj.	-42.7	-55.9	-13.2	30.8%
Current taxes for the period and other items	-1.3	-1.6	-0.3	29.1%
FFO	55.4	35.6	-19.8	-35.7%

Other EPRA metrics

EPRA Performance Measures	12/31/2024	12/31/2023
EPRA NRV (€'000)	€ 985,934	€ 1,016,875
EPRA NRV per share	€ 8.94	€ 9.22
EPRA NTA	€ 978,453	€ 1,009,216
EPRA NTA per share	€ 8.87	€ 9.15
EPRA NDV	€ 965,618	€ 993,138
EPRA NDV per share	€ 8.75	€ 9.00
EPRA Net Initial Yield (NIY)	6.3%	6.1%
EPRA 'topped-up' NIY	6.6%	6.4%
EPRA Vacancy Rate Gallerie Italia	5.3%	5.8%
EPRA Vacancy Rate Iper Italia	0.0%	0.0%
EPRA Vacancy Rate Totale Italia	4.8%	4.7%
EPRA Vacancy Rate Romania	4.2%	3.8%
EPRA LTV	46.4%	50.9%
EPRA Cost Ratios (including direct vacancy costs)	23.6%	23.6%
EPRA Cost Ratios (excluding direct vacancy costs)	19.7%	19.3%
EPRA Earnings (€'000)	€ 30,365	€ 56,857
EPRA Earnings per share	€ 0.28	€ 0.52

EPRA Net Asset Value

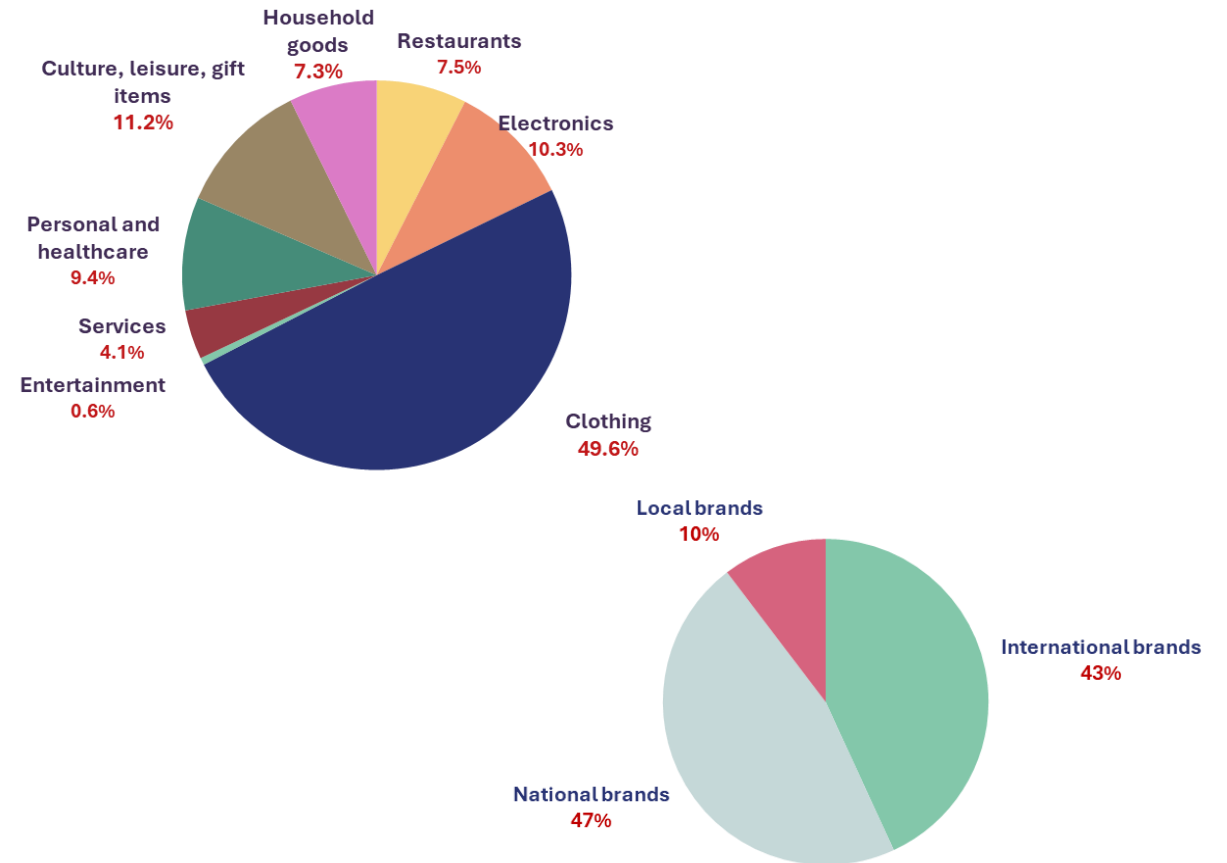
(€ 000)

 Net Asset Value	12/31/2024			12/31/2023		
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	970,273	970,273	970,273	1,000,533	1,000,533	1,000,533
Exclude:						
v) Deferred tax in relation to fair value gains of IP	14,068	14,068		15,137	15,137	
vi) Fair value of financial instruments	1,593	1,593		1,205	1,205	
viii.a) Goodwill as per the IFRS balance sheet		(6,648)	(6,648)		(6,648)	(6,648)
viii.b) Intangibles as per the IFRS balance sheet		(833)			(1,012)	
Include:						
ix) Fair value of fixed interest rate debt			1,994			(747)
NAV	985,934	978,453	965,618	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	8.94	8.87	8.75	9.22	9.15	9.00
<i>Change % vs 12/31/2023</i>	<i>-3.0%</i>	<i>-3.0%</i>	<i>-2.8%</i>			

Key tenants in Italy...

TOP 10 Tenants malls	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.5%	10
unieuro	electronics	2.4%	8
OVS	clothing	2.4%	10
INDITEX	clothing	2.1%	10
TERRANOVA CALLIOPE RINASCIMENTO	clothing	1.9%	12
BLUESPIRIT GIOIELLI	jewellery	1.7%	27
CALZEDONIA	clothing (underwear)	1.6%	29
Stroili Oro GIOIELLERIE	jewellery	1.5%	20
JD	clothing (sportswear)	1.4%	8
DEICHMANN	clothing (shoes)	1.4%	11
Total		19.0%	145

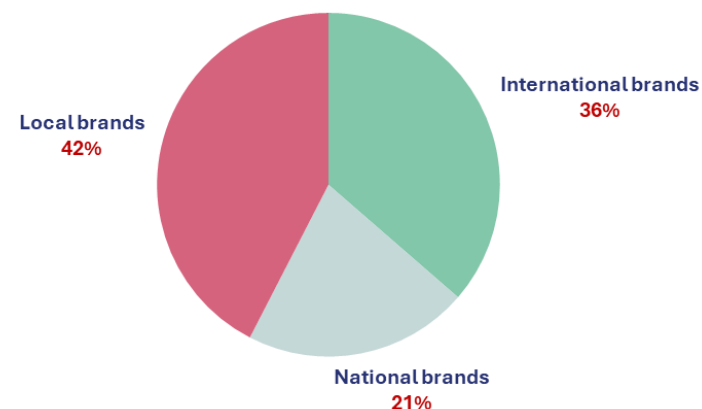
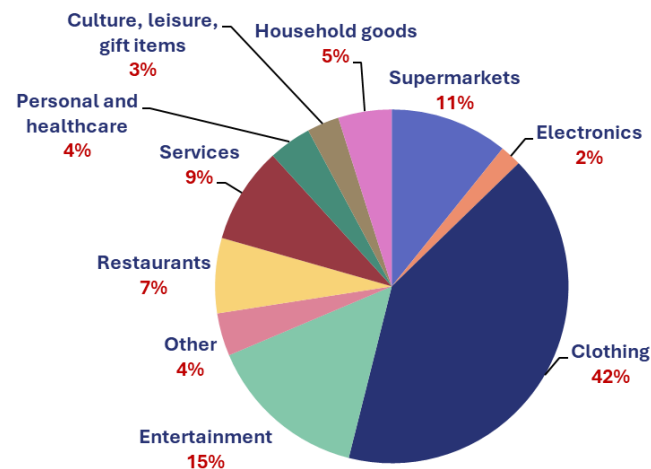
MERCHANDISING E TENANT MIX



...and in Romania

TOP 10 Tenants	Merchandise category	Turnover impact	Contracts
Carrefour market	supermarkets	11.8%	11
H&M	clothing	6.2%	5
pepco [®]	clothing	4.5%	11
kik	clothing	3.6%	7
dm	drugstore	2.6%	5
STAYFITGYM IT'S YOUR LIFESTYLE	entertainment	2.4%	5
Dr.Max⁺	pharmacy	2.3%	4
OCPL CENTRU DE COMERCIU DE BOUTICURI IASI	offices	2.1%	1
B&B collection	jewellery	1.4%	4
KFC	restaurant	1.4%	1
Total		38.2%	54

MERCHANDISING E TENANT MIX

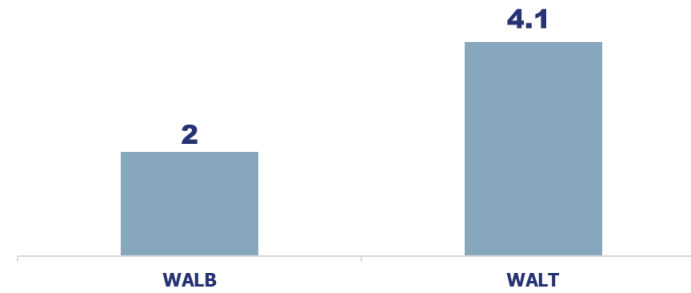


Contracts in Italy and Romania

MALLS

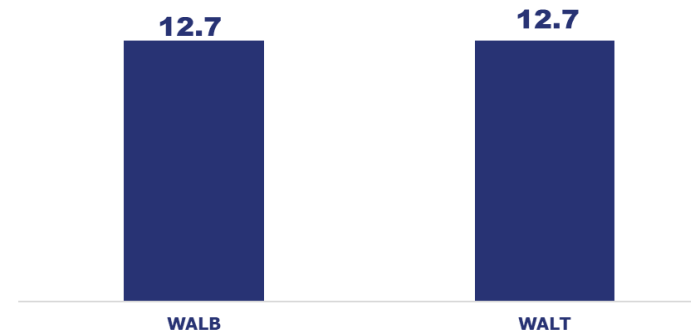
Total contracts 1,351

In 2024 **120 renewals** were signed with the same tenant and **74** contracts were signed with a **new tenant**



HYPERMARKETS/ SUPERMARKETS

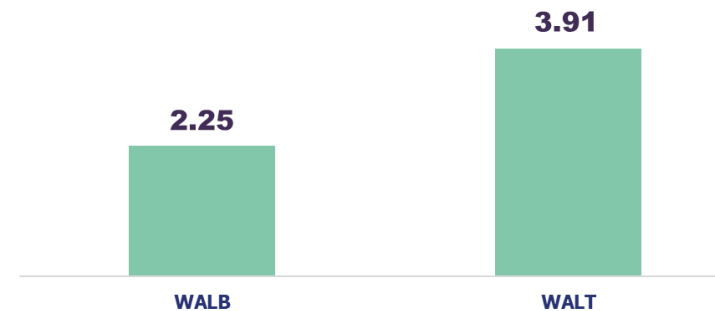
Total contracts: 8



ROMANIA

Total contracts 593

In 2024 **252 renewals** were signed with the same tenant and **103** contracts were signed with a **new tenant**



IGD SIIQ

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