

# Q1 2025 RESULTS PRESENTATION

May 6<sup>th</sup>, 2025

IGD  
SIIQ



## Operating performance - Italy



**-0.4%**

Tenant sales

Italian malls



**+1.3%**

Footfall

Italian malls

CNCC -0.9%



**-1.7%**

IGD hypermarkets

Shopping centers trends in Q1 2025 vs 2024 have been impacted by:

- February 2025: 1 day fewer (29 days in 2024)
- March 2024: Easter on 3/31/2024







## Positive core business KPI



**+2.4%**

Net Rental Income  
freehold LFL



**+2.1%**

Core business Ebitda LFL



**10.2€ mn**

Funds From Operations

FY2025 FFO guidance confirmed

**~ 38€ mn**



## Some of the Group Financial Indicators



Loan to Value

**44.2%**  
**-20bps vs 2024**



Weighted Average  
Interest Rate

**5.60%**  
**(vs average cost of debt  
FY24: 6.04%)**

# Return to dividend

**Approved by the  
Annual General Meeting  
of April 16<sup>th</sup>  
the distribution  
of a dividend**



**0.10€**

**Dividend per share**

Coupon n. 7  
Ex coupon date: 12 May  
Record date: 13 May  
Payment date: 14 May



# A successful leasing activity



**+0.7%**  
Upside Italy

Punctual data)	1Q24	2Q24	3Q24	4Q24	1Q25
Italy	-3.5%	+3.6%	+8%	+4.10%	+0.7%
Romania	+6.54%	+0.36%	+0.57%	+2.08%	+13.51%



**95.95%**  
Occupancy Italy\*

(progressive data in %)	1Q24	2Q24	3Q24	4Q24	1Q25
Malls + hpmkt Italy	94.76	94.96	95.06	95.21	95.95
Malls Italy	94.16	94.38	94.48	94.67	95.49
Romania	95.45	95.52	95.21	95.83	95.73



**2 years**  
WALB Italian malls

(Progressive data in yrs)	1Q24	2Q24	3Q24	4Q24	1Q25
Malls Italy	1.78	1.82	1.9	2.0	2.0
Hpmkt Italy	11.77	12.22	12.9	12.7	12.4
Romania	2,1	2,2	2,2	2,3	2,21

\*Occupancy malls + hypermarkets  
WALB (Weighed Average Lease Break): remaining lease term until break option





# With significant new openings in the quarter




**March 2025**  
First store in Italy -  
Puntadiferro (FC)




**February 2025**  
1° Plan&Order point in IGD  
network - La Favorita (MN)




**March 2025**  
Electronics store -  
Winmarkt Tulcea




**February 2025**  
Esp (RA)




**January/February 2025**  
Esp (RA)  
Puntadiferro (FC)




**March 2025**  
Restaurant -  
Winmarkt Buzau



## While on the hypermarket side



**March 2025**

The new **Sole365 hypermarket** opened to the public at **Le Porte di Napoli (NA)** shopping center



**March 2025**

At **Katanè (CT)** shopping center the **Coop Gruppo Radenza hypermarket** re-opened after a complete restyling



# Q1 2025 Additional information

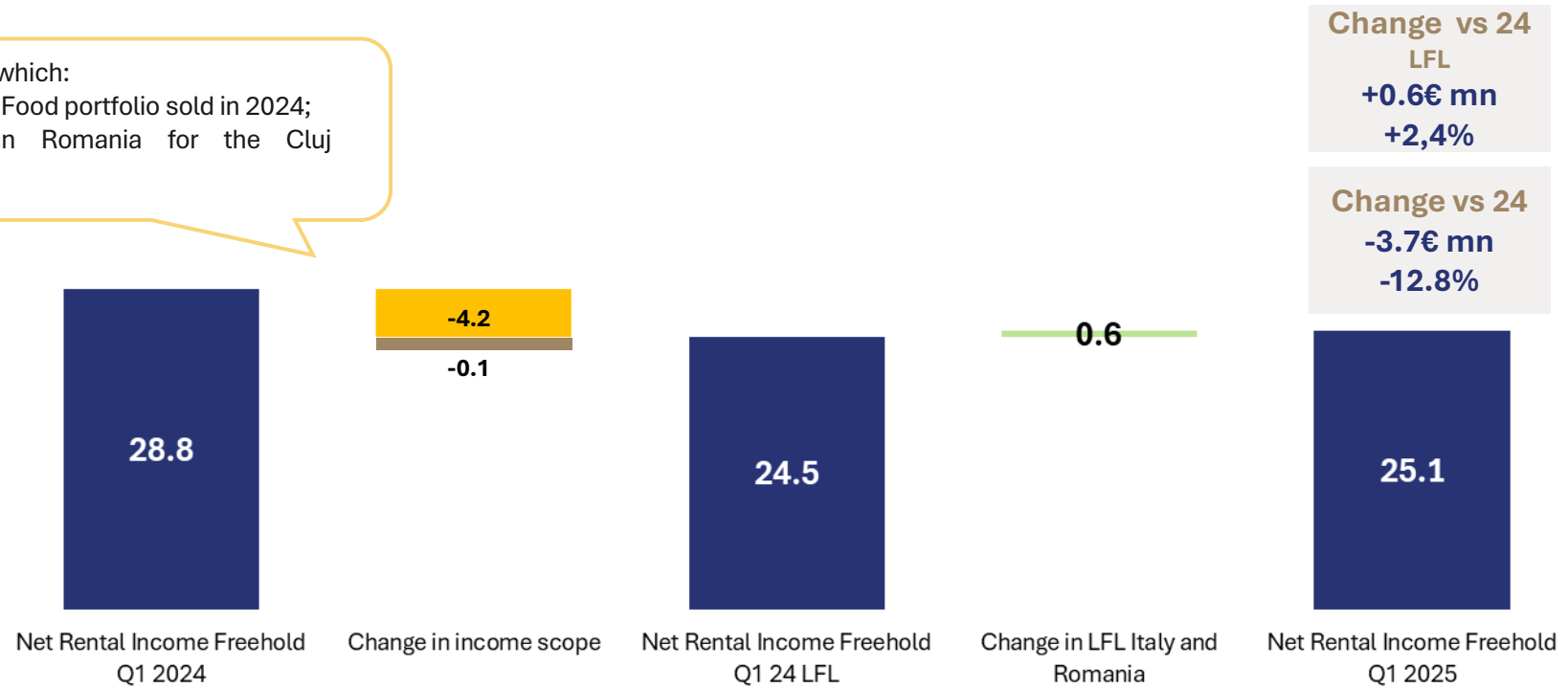


# Net Rental Income Freehold

(€ mn)

-4.3€ mn of which:

- -4.2€ mn Food portfolio sold in 2024;
- -0.1€ mn Romania for the Cluj disposal



	€mn 2025	Margin on revenues	% Change LFL NRI
NRI Freehold	25.1	84.1%	2.4%
NRI Consolidated	27.3	85.1%	1.8%

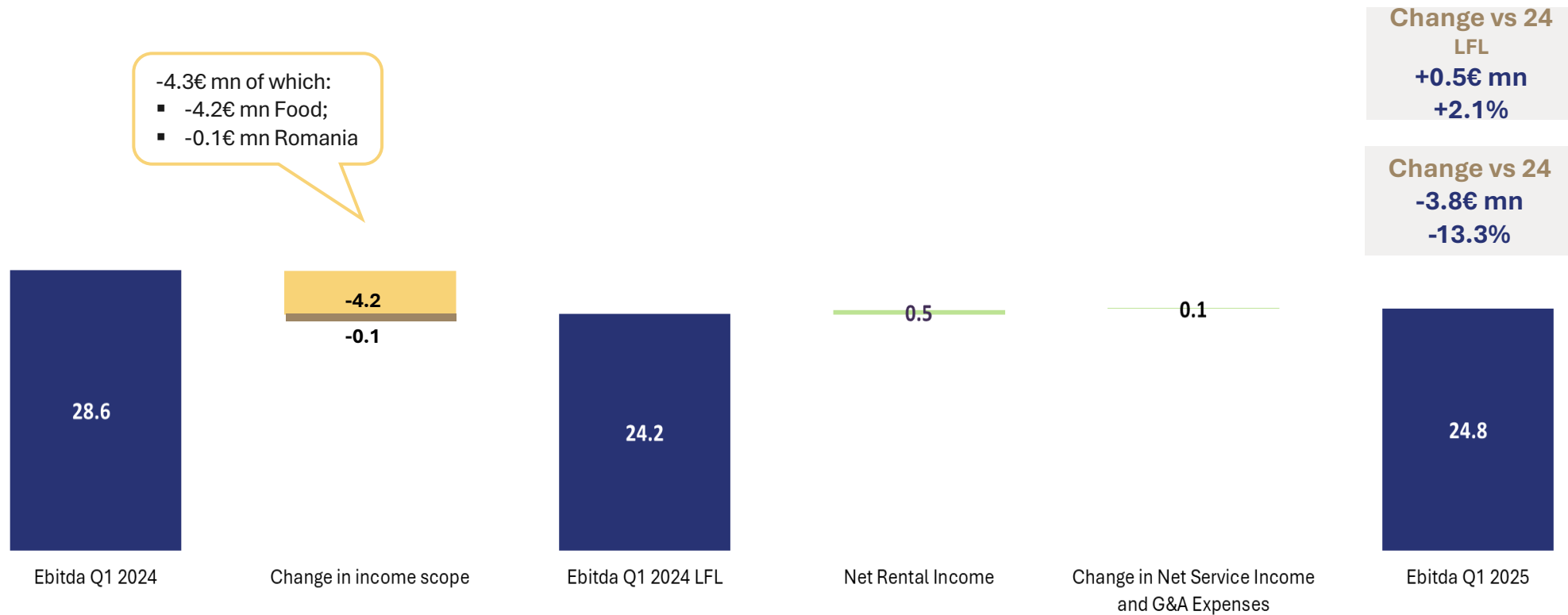
Of which:

- +2.7% Italy;
- Romania flat



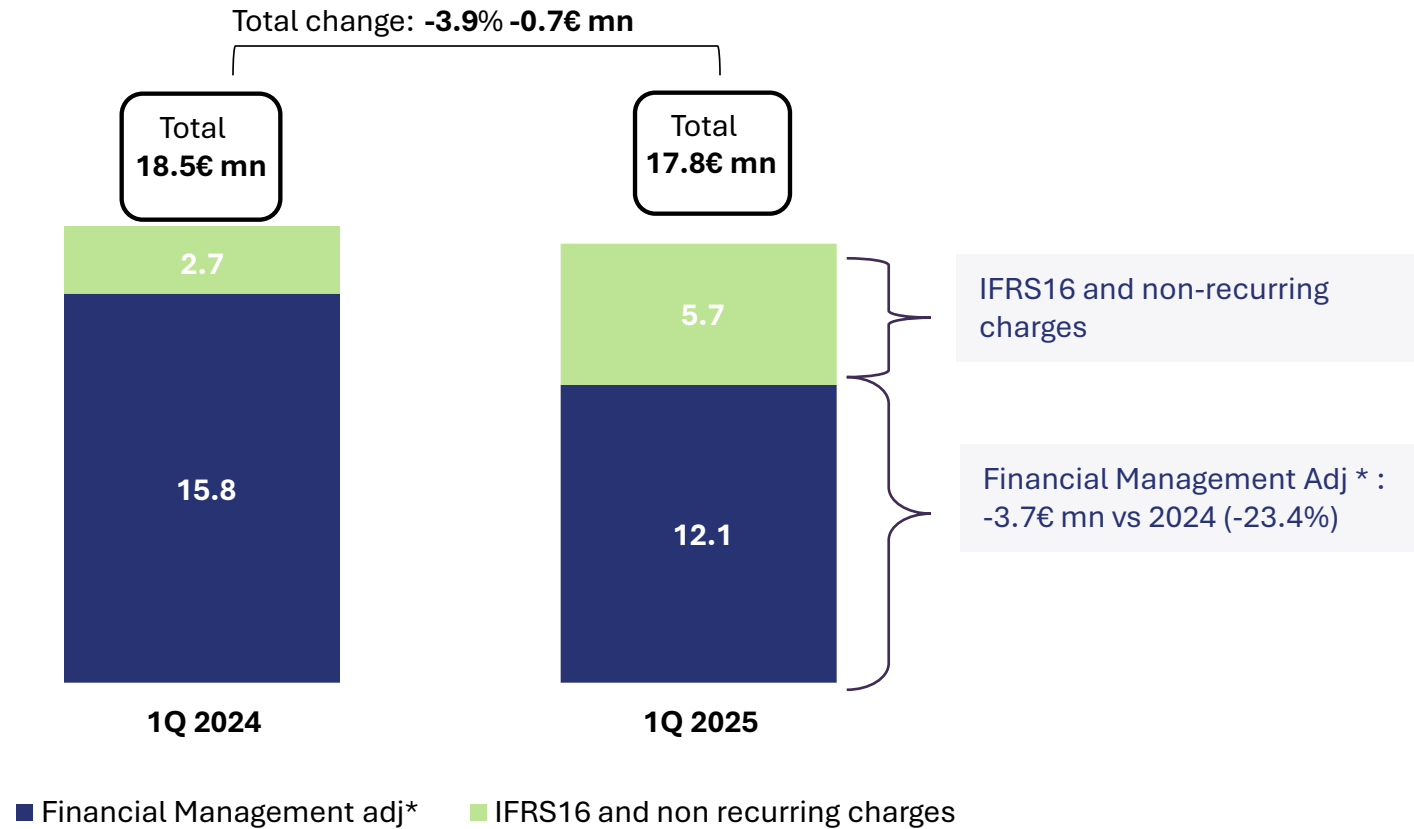
# Core business Ebitda

(€ mn)



# Financial Management

(€ mn)



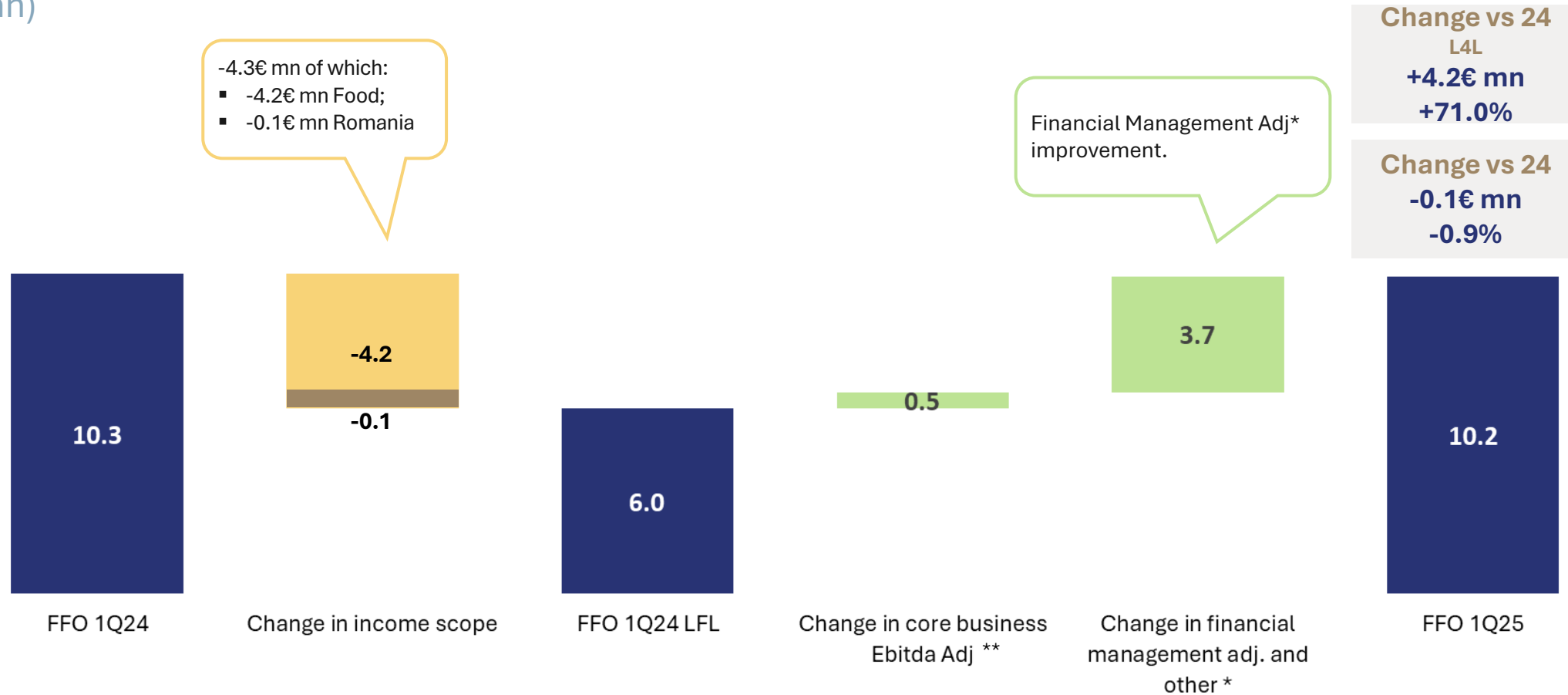
**Financial Management improvement due to the reduction of the average Net debt following asset disposals**

\* Financial management adj: net of FRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)  
Some figure may not add up due rounding.



# FFO

(€ mn)



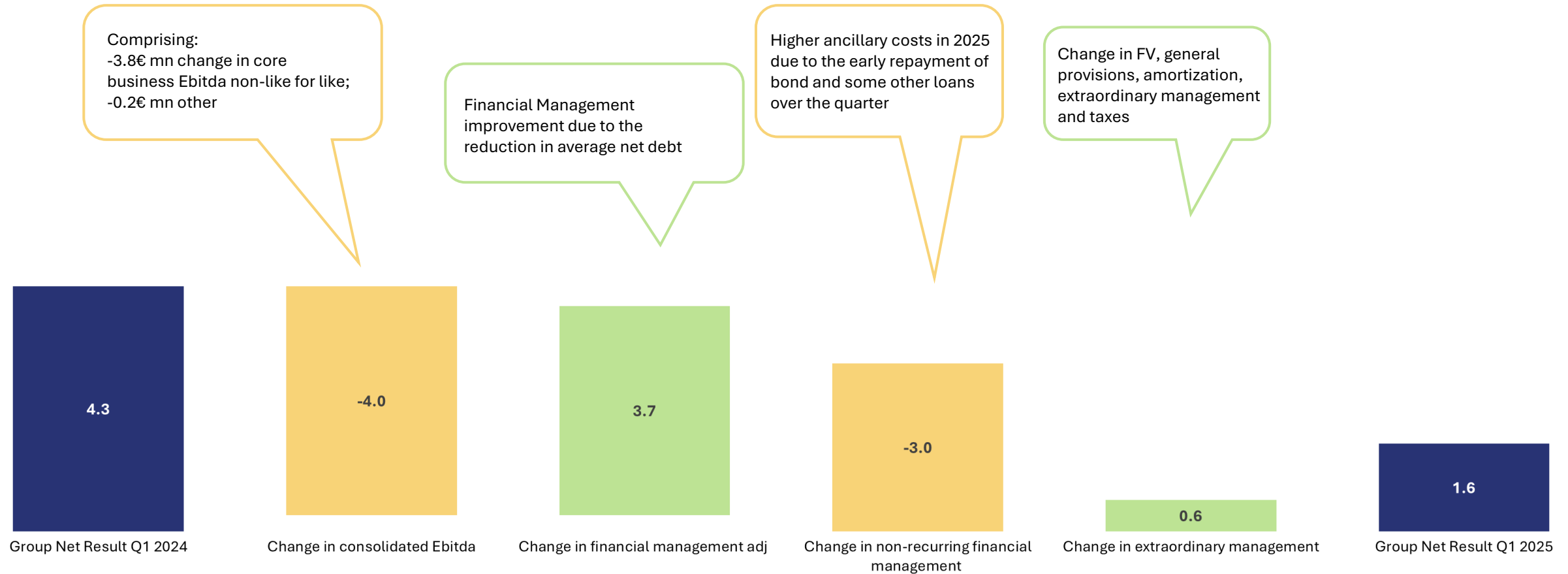
\* Financial Management adj: net of IFRS16 and IFRS9, non-recurring charges (it includes quota of the over the par redemption of bonds)

\*\* It includes changes in payable lease, taxes and other non-recurring items

Some figures may not add up due to rounding

# Group Net Results

(€ mn)



Some figure may not add up due rounding.



# Net Debt as of 3/31/2025

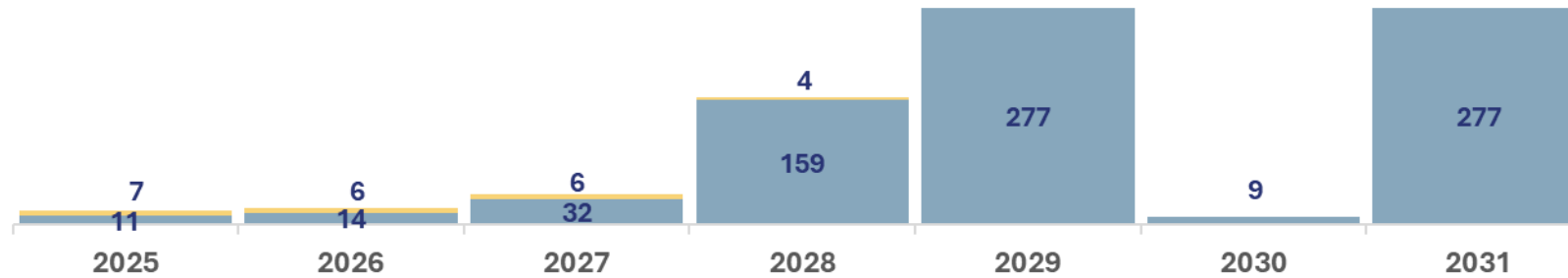


\*Weighted average interest rate due to banks and other sources of finance as of 03/31/2025

# Group's maturities profile

Nominal debt due to banks and other sources of finance (€ mn)

■ Secured bank debt  
 ■ Unsecured bank debt



- **Average maturity: 5.1 years (vs 2.6 years as of 12/31/2024)**
- **Ratings confirmed: Fitch BBB- (Stable); S&P BB (Stable)\***
- **IGD will continue to monitor the debt capital market** to seize any opportunities that may arise

\*Latest review Fitch rating - November 2024; latest review S&P rating - February 2025



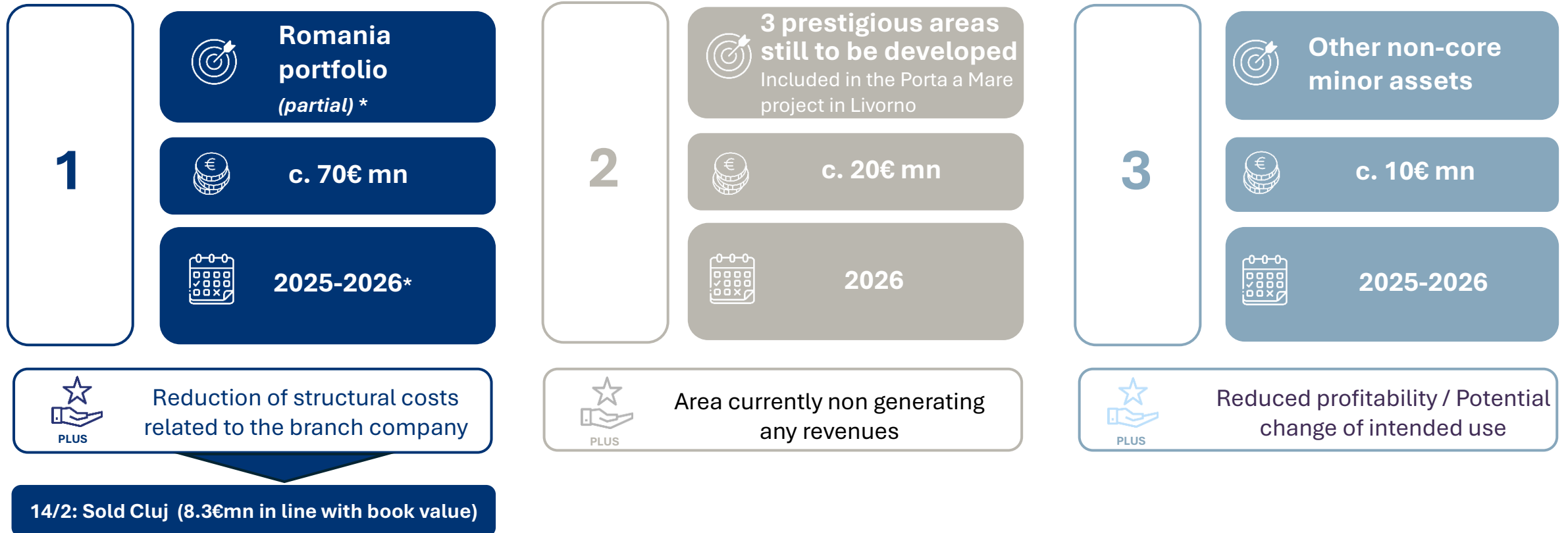
# The Real Estate Market over the quarter

Investor interest in the retail real estate market has been confirmed



# 2025-2027 Disposal Plan to Reduce Debt

Approx. €100mn disposals of non-core assets planned over the Business Plan horizon  
entirely focused on reducing Group leverage



**ON-GOING NEGOTIATIONS ON OTHER ASSETS FOR APPROX. 12€ MN**

\*The remaining part of the Romanian portfolio could be sold after the BP timespan

# Disposals - Focus on Romania

## Disposal strategy based on the portfolio segmentation

	% Romania Market Value	HYPOTHETICAL TARGETS		
		Institutional investors	Domestic institutional investors	Family office/ Private investors
1 Premium asset (MV* Ploiesti - 41€ mn)	35.0%	✓	✓	
3 Medium size assets (Unitary MV: 7-12€ mn)	23.7%	✓	✓	
10 Minor assets (Unitary MV: 0.2-7€ mn)	38.8%		✓	✓
1 office building (Unitary MV: 2.9€ mn)	2.5%		✓	✓

Includes 1  
asset already  
sold:  
Cluj mv 8.3€ mn





# Disposals – Focus on Porta a Mare Livorno



**Winner in the  
BEST URBAN  
REGENERATION  
PROJECT  
category**

PRIMARK®

**RETAIL AREA OWNED BY IGD**  
GLA 24,000 sqm

**3 PRESTIGIOUS AREAS STILL TO BE  
DEVELOPED**

(with mixed residential, touristic-  
hotel, services and nautical related  
business use)  
c. 26,000 sqm usable gross floor area

**115 APARTMENTS**  
(108 sold + 3 preliminary  
contracts signed + 4 still to be  
sold)

**TOURISTIC PORT**

**OFFICE BUILDING**  
Sold to institutional investor

# Agenda



## CORPORATE

- ✓ 5 August: H1 2025 Results
- ✓ 11 November: 9M 2025 Results



## INVESTOR RELATIONS

### CONFIRMED

- ✓ 20 MAY: Virgilio Mid-Small Cap Conference (Paris)
- ✓ 11 JUNE: Morgan Stanley European Real Estate Capital Markets Conference (London)
- ✓ 12 JUNE: Appuntamento alle Colonne Banca Akros (Milan)
- ✓ 9-11 SEPTEMBER: Euronext Sustainability Week (Virtual)
- ✓ 16-18 SEPTEMBER: EPRA Conference (Stockholm)
- ✓ 14 OCTOBER: Italian Excellences Intesa Sanpaolo (Paris)



# Attachments





# Consolidated Financial Statements

(€ mn)

GROUP CONSOLIDATED	(a) CONS_2024	(c) CONS_2025	Δ (c)/(a)
Revenues from freehold rental activities	33.8	29.8	-11.8%
Direct costs from freehold rental activities	-5.0	-4.7	-5.1%
<b>Net Rental Income freehold</b>	<b>28.8</b>	<b>25.1</b>	<b>-13.0%</b>
Revenues from leasehold rental activities	2.3	2.2	-4.0%
Direct costs from leasehold rental activities	0.0	0.0	18.9%
<b>Net Rental Income leasehold</b>	<b>2.3</b>	<b>2.2</b>	<b>-4.4%</b>
<b>Net Rental Income</b>	<b>31.1</b>	<b>27.3</b>	<b>-12.4%</b>
Revenues from services	1.9	2.2	19.2%
Direct costs from services	-1.5	-1.8	22.7%
<b>Net Service Income</b>	<b>0.4</b>	<b>0.4</b>	<b>6.0%</b>
HQ personnel expenses	-2.0	-1.8	-7.0%
G&A expenses	-1.0	-1.1	11.0%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>28.6</b>	<b>24.8</b>	<b>-13.3%</b>
<i>Core business Ebitda margin</i>	<i>75.1%</i>	<i>72.2%</i>	
Revenues from trading	0.0	0.4	n.a.
Cost of sale and other cost from trading	0.1	-0.6	n.a.
<b>Operating result from trading</b>	<b>0.1</b>	<b>-0.2</b>	<b>n.a.</b>
<b>EBITDA</b>	<b>28.7</b>	<b>24.6</b>	<b>-14.1%</b>
<i>Ebitda Margin</i>	<i>75.3%</i>	<i>70.9%</i>	
Impairment and FV adjustments	-3.8	-1.1	-69.5%
Change in FV and rights to use IFRS16	-1.7	-1.5	-14.0%
Depreciations and provisions	-0.5	-1.0	n.a.
<b>EBIT</b>	<b>22.7</b>	<b>21.0</b>	<b>-7.8%</b>
FINANCIAL MANAGEMENT	-18.5	-17.8	-3.9%
EXTRAORDINARY MANAGEMENT	0.0	-1.3	n.a.
<b>PRE-TAX PROFIT</b>	<b>4.2</b>	<b>1.9</b>	<b>-55.9%</b>
Taxes	0.1	-0.3	n.a.
<b>NET PROFIT OF THE PERIOD</b>	<b>4.3</b>	<b>1.6</b>	<b>-64.2%</b>
Profit/Loss of the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET PROFIT</b>	<b>4.3</b>	<b>1.6</b>	<b>-64.2%</b>

Some figure may not add up due rounding.

# Reclassified balance sheet

(€ 000)

(amount in thousands of euro)	31/03/2025	31/12/2024	Δ	%
Investment property	1,670,375	1,671,834	(1,459)	-0.09%
Assets under construction and prepayments	2,502	2,484	18	0.72%
Intangible assets	7,408	7,481	(73)	-0.99%
Other tangible assets	8,796	9,037	(241)	-2.74%
Assets held for sale	0	8,520	(8,520)	#DIV/0!
Sundry receivables and other non current assets	136	140	(4)	-2.94%
Equity investments	106,005	106,005	0	0.00%
NWC	6,135	4,411	1,724	28.10%
Funds	(9,663)	(10,645)	982	-10.16%
Sundry payables and other non current liabilities	(11,463)	(10,823)	(640)	5.58%
Net deferred tax (assets)/liabilities	(9,259)	(10,103)	844	-9.12%
<b>TOTAL USE OF FUNDS</b>	<b>1,770,972</b>	<b>1,778,341</b>	<b>(7,369)</b>	<b>-0.42%</b>
Total Group's net equity	972,167	970,273	1,894	0.19%
Net (assets) and liabilities for derivative instruments	1,264	1,594	(330)	-26.11%
Net debt	797,541	806,474	(8,933)	-1.12%
<b>TOTAL SOURCE</b>	<b>1,770,972</b>	<b>1,778,341</b>	<b>(7,369)</b>	<b>-0.42%</b>

# Funds From Operations (FFO)

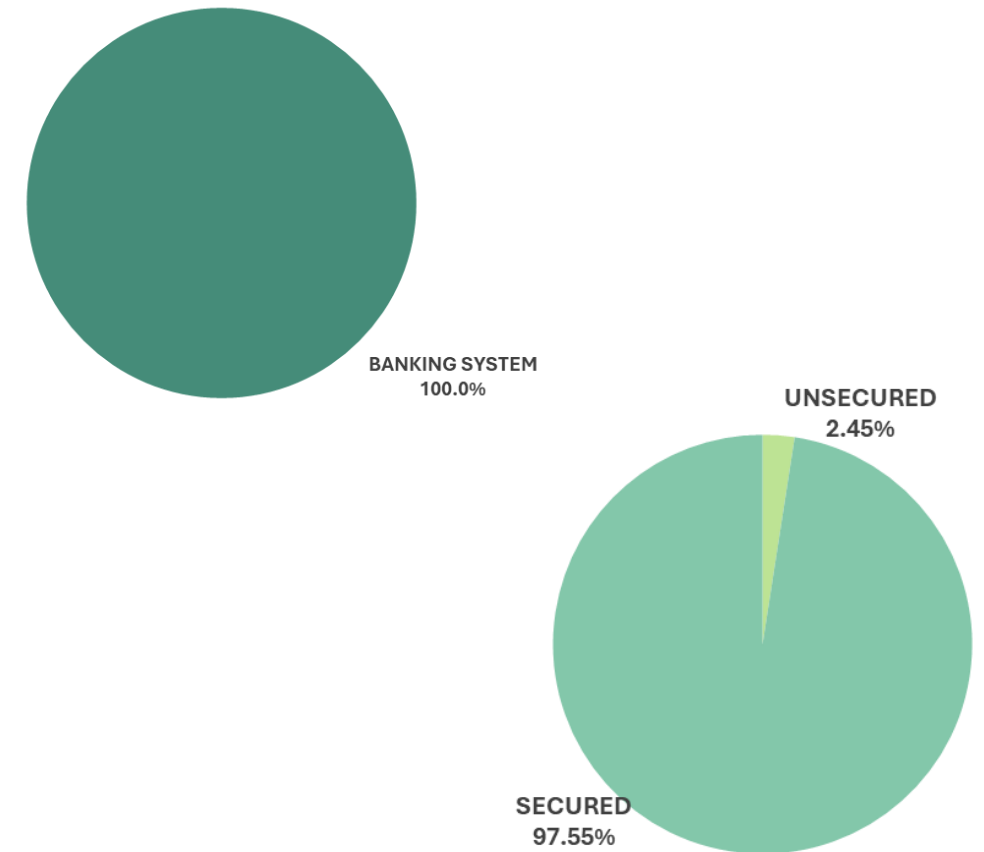
(€ mn)

Funds from Operations	CONS_2024	CONS_2025	Δ 2024	Δ% vs 2024
<b>Core business EBITDA</b>	<b>28.6</b>	<b>24.8</b>	<b>-3.809</b>	<b>-13.3%</b>
IFRS16 Adjustments (Payable lease)	-2.2	-2.2	-0.007	0.3%
Financial Management Adj	-15.8	-12.1	3.7	-23.4%
Current taxes for the period Adj	-0.3	-0.3	0.0	-11.0%
<b>FFO</b>	<b>10.3</b>	<b>10.2</b>	<b>-0.1</b>	<b>-0.9%</b>

# Additional Financial Highlights and Debt Breakdown

	12/31/2024	3/31/2025
Gearing ratio	0.83X	0.82X
Average maturity of long term debt	2.6 years	5.1 years
Uncommitted credit lines granted	79.6€ mn	70.6€ mn
Uncommitted credit lines available	76.9€ mn	69.2€ mn
Committed credit lines granted and available	60€ mn	15€ mn
Unencumbered assets	1,097.8€ mn	147.4€ mn

## DEBT BREAKDOWN\* AS OF 3/31/2025



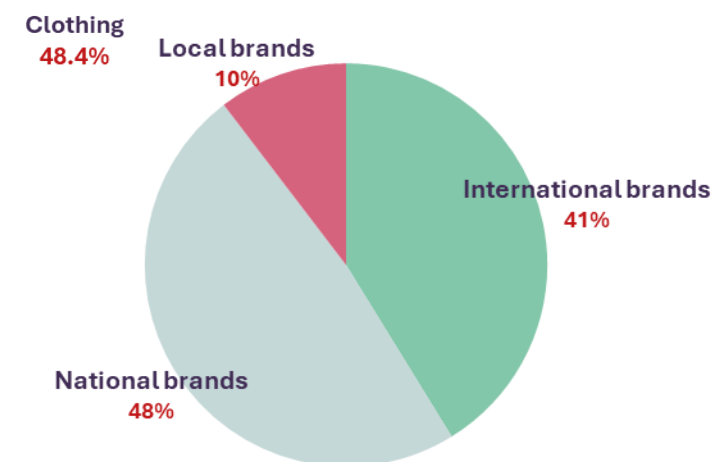
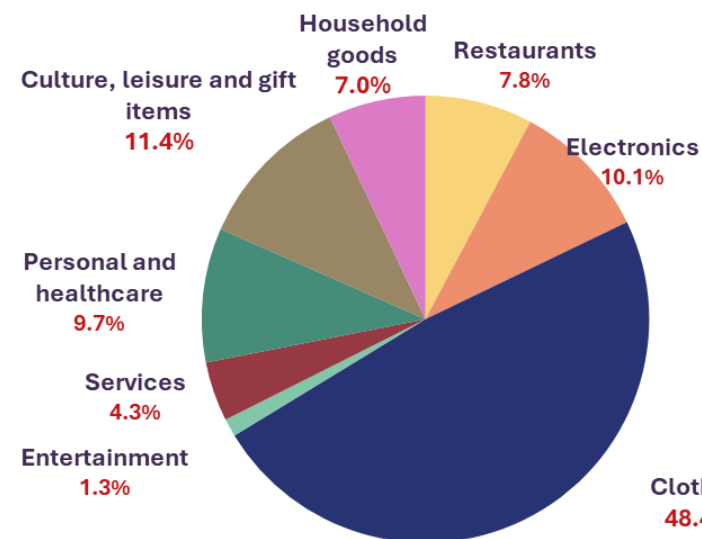
\*Debt calculated excluding the IFRS16 effect






## Key Tenants in Italy...

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.5%	10
unieuro	electronics	2.4%	9
OVS	clothing	2.4%	9
INDITEX	clothing	2.1%	10
BLUESPIRIT GIOIELLI	jewellery	1.8%	28
TERRANOVA CALLIOPE RINASCIMENTO	clothing	1.8%	12
JD	clothing (sportswear)	1.7%	9
CALZEDONIA	clothing (underwear)	1.6%	29
Stroili Oro GIOIELLERIE	jewellery	1.5%	20
DEICHMANN	clothing (shoes)	1.4%	11
<b>Total</b>		<b>19.2%</b>	<b>147</b>

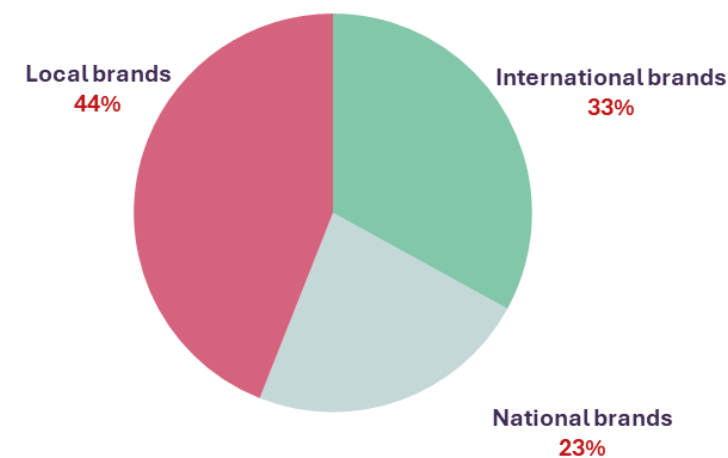
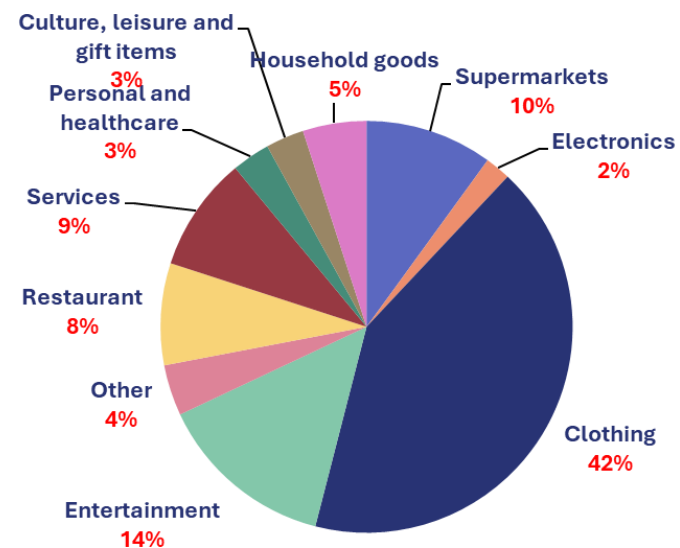
## MERCHANDISING AND TENANT MIX



## ...and Romania

TOP 10 Mall Tenants	Merchandise category	Turnover impact	Contracts
<b>Carrefour market</b> 	supermarkets	11.7%	10
<b>pepco</b> ®	clothing	4.7%	10
<b>H&amp;M</b>	clothing	3.6%	5
<b>kik</b>	clothing	3.1%	6
 OCPI IASI	office	2.7%	1
<b>STAYFITGYM</b> IT'S YOUR LIFESTYLE	entertainment	2.7%	5
<b>dm</b>	drugstore	2.3%	4
<b>Dr.Max<sup>+</sup></b>	pharmacy	2.1%	3
 KFC	restaurant	1.6%	1
<b>B&amp;B collection</b>	jewellery	1.5%	4
<b>Total</b>		<b>36.1%</b>	<b>49</b>

## MERCHANDISING AND TENANT MIX

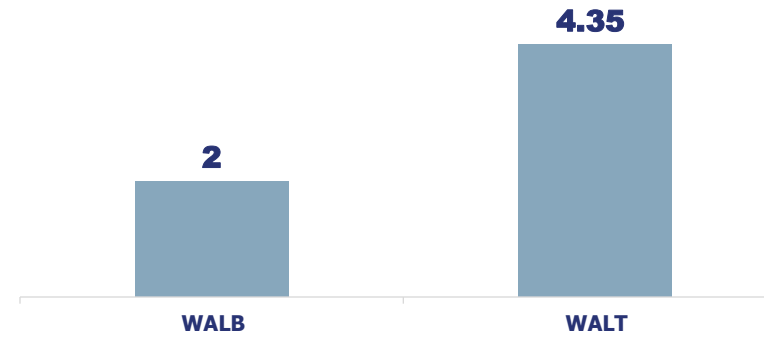


# Contracts in Italy and Romania

## MALLS

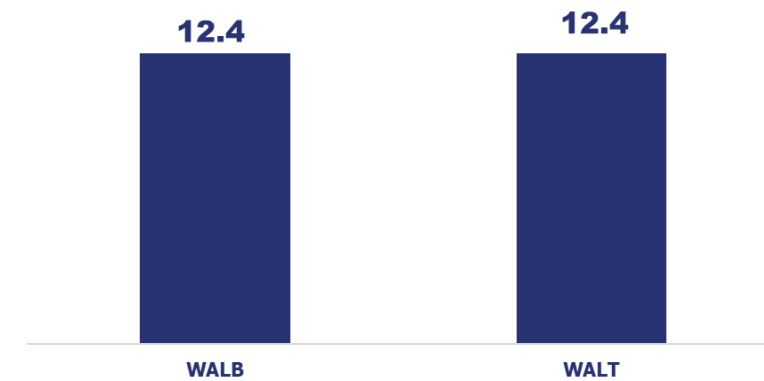
**Total contracts: 1,354**

In Q1 25, **23 renewals** were signed with existing tenants while **25 contracts** were signed with a **new tenant**



## HYPERMARKETS/ SUPERMARKETS

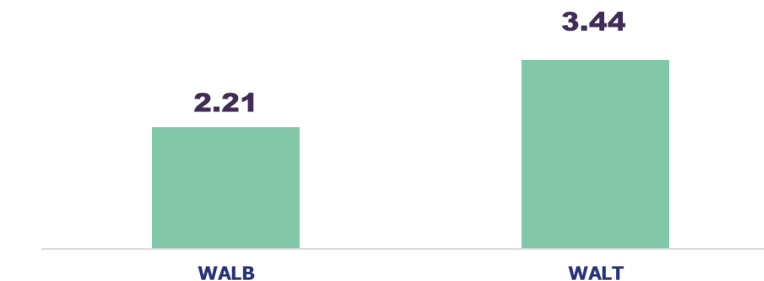
**Total contracts: 8**



## ROMANIA

**Total contracts: 538**

In Q1 25, **56 renewals** were signed with existing tenants while **1 contract** was signed with a **new tenant**



# IGD SIIQ

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