

**PRESS RELEASE**  
**RESULTS AT 30<sup>th</sup> SEPTEMBER 2022**

- **Growth in retailers' sales at Italian malls continues in the third quarter; September 2022 +4.5% vs Sept. 2019; 3Q 2022 +2.8% vs 3Q 2019**
- **The sales figure for the first nine months is largely in line with 2019, with strong growth compared to the same period of 2021 (+19.1%)**
- **Rent collection 9M2022: ~ 93% in Italy; ~95% in Romania**
- **Funds From Operations (FFO): 50.4 euro million, +4.1% vs 30/09/2021 (+19.9% vs 30/09/2021 restated)**
- **Financial occupancy higher than in 1H 2022: Italy 95.3%, +20bps; Romania 95.1%, +220bps**
- **Financial structure strengthened: Loan-to-Value comes to 44.8% at 30 September, down 70 bps against 30/06 (45.5%)**

**Bologna, 3 November 2022.** Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company") examined and approved **the interim financial report as at 30 September 2022** during a meeting chaired by Rossella Saoncella.

**Message from the Chief Executive Officer, Claudio Albertini**

*"We are satisfied with the operating performance recorded in the last quarter: despite a challenging market backdrop, retailers' sales in our shopping centers were higher than in 2019 for the second quarter in a row and posted significant growth against 2021. These figures demonstrate, once again, that the goods and services offered at the shopping centers are in step with the times and in line with consumers' expectations and needs. The improvement in occupancy, the excellent level of rent collection and the limited tenant defaults also testify to the solidity of our business model"* **Claudio Albertini**, IGD's Chief Executive Officer stated *"We are, however, aware of the complex scenario that lies ahead in the coming months and for this reason we will continue to be flexible and work synergically with our customers, to manage our properties efficiently, particularly with regard to containing energy costs, and to guarantee the sustainability of our financial-economic results in order to provide our shareholders' with adequate remuneration."*

## **OPERATING PERFORMANCE**

### ***Italy***

In the third quarter of 2022, the positive sales performance of the tenants in IGD's malls was confirmed and reached pre-pandemic levels. After a difficult first quarter, which closed down -6.4% against the same period of 2019 due to a spike in infection rates, **sales improved gradually** as the pandemic situation normalized and **outperformed both the second (+3.8%) and third (+2.8%) quarters of 2019**.

Thanks to the excellent results recorded between April and September, at -0.3% YoY the result for 9M22 was in line with 2019. Conversely, footfalls have yet to reach pre-pandemic levels, but showed signs of gradual improvement in the first nine months of the year: in the first quarter of the year footfalls were down by around 20% and in July-September came in at around -15%. This trend, already seen in 2021, attests to a change in consumers' shopping habits with less frequent, but more targeted, shopping as demonstrated also by the increase in the average ticket (+19.5% September '22 vs September '19).

**Compared to the first nine months of 2021 the performance was also good**, with sales up **+19.1%** and footfalls **+9.7%**.

Looking at the different categories of merchandise, the good results already seen in the first half for electronics, culture, leisure and home care were confirmed. There was noticeable recovery, compared to 2019, in clothing which went from the -5.1% recorded in the first half to -2.2% in the first nine months.

**The performance of the Group's freehold hypermarkets and supermarkets was also positive**, with an increase in the first nine months of **+2.8%** compared to the same period of 2021 (hypermarkets and supermarkets were never subject to restrictions in 2021).

**Occupancy of the Italian portfolio reached 95.3%**, slightly higher compared to both 30 June 2022 (+20 bps) and 31 December 2021 (+10bps); this improvement is explained by the intense work done by IGD on leasing: 128 leases have been signed since the beginning of the year, including **renewals (60) and as a result of turnover (68) with an average upside on rents of +1.6%**.

**Rent collection continued to improve, net of rebates, reaching 93% at 28 October.**

As part of the co-marketing project with Coop Alleanza 3.0, which was launched on 22 April, and the growing collaboration with mall retailers, IGD launched a commercial initiative "**Raddoppia lo shopping**" ("**Double the Shopping**"), in 12 of its freehold malls based on which shoppers may obtain coupons for double the amount actually spent on shopping through the online portal Area Plus or specific totems found in the malls. The coupons may be used in the mall or the hypermarket by the end of 2022.

**In addition to increasing footfalls and sales, the project aims to increase the synergies between tenants and accelerate the creation of the CRM database in accordance with the Digital Plan.**

### ***Romania***

The operating performance was positive in the Winmarkt shopping malls **with occupancy reaching 95.1% at 30 September 2022**, decidedly better compared to 30 June 2022 (+220bps) and 31 December 2021 (+490bps) and excellent

rent collection which reached roughly **95%<sup>1</sup>**. Work on leasing also continued in Romania: **273 leases were signed, including renewals (191) and as a result of turnover (82), with an average upside on rents of +2.4%**.

## **ECONOMIC-FINANCIAL RESULTS**

In the first nine months of 2022 rental income fell -6.5% to €102.1 million; for the sake of a more accurate comparison, the rental income for 2021 was restated to take into account the sale of the portfolio of hypermarkets at the end of 2021 and, as a result, came to €100.3 million. **Compared to the restated 2021 figure, there was an increase of +1.7%**, explained by:

- for around €1.8 million, higher revenue like-for-like in Italy (+2.0%). In addition to the new pre-lets and openings, the increase is attributable to ISTAT indexing (€1.8 million), partially offset by higher rebates; revenue for temporary stores, as well as variable revenue, also increased;
- for around €0.3 million, higher revenue like-for-like in Romania (+5.2%);
- for around -€0.3 million, lower revenue not like-for-like.

**Net rental income amounted to €83.6 million, 3.8% lower** than in the same period of the prior year, **but 7.8% higher like-for-like. A +6.3% increase was reported against the restated figure.**

Net rental income benefitted from a decrease in the direct costs of Covid-19, compared to 2021, while there was an increase in the Company's share of condominium fees (also due to higher energy costs) and the costs associated with the co-marketing project.

**Core business Ebitda amounted to €76.0 million, a decrease of 4.5% (+6.5% against the restated 2021 figure),** with the margin at 70.7%. The freehold core business Ebitda margin (relative to freehold properties) came to 72.5%.

**Financial charges** amounted to €22.1 million which, net of the accounting impact of IFRS 16 and non-recurring expenses, were **18.1% lower than at 30 September 2021.**

**Funds from Operations (FFO) reached €50.4 million, 4.1% higher than at 30 September 2021. Restated FFO was +19.9% higher.**

## **SUSTAINABILITY: ENERGY EFFICIENCY IMPROVEMENTS CONTINUE**

In the first nine months of 2022 IGD continued with its energy efficiency program which became even more important given the current rise in energy costs.

In terms of operations, the Company decided to maintain minimum and maximum temperatures inside the shopping centers, while guaranteeing a comfortable environment for shoppers, as well as reduce lighting without, however, compromising safety and launched campaigns designed to raise the awareness of shopping center retailers and visitors.

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<sup>1</sup> Figure updated at 25/10/2022

IGD has been a member, since 2003, of CEE (*Consorzio Esperienza Energia*), a consortium which provides members with preferred rates for electricity and natural gas. In 2021 CEE acquired a total of 1.6 TWh in energy<sup>2</sup>.

Consistent with its business plan, IGD is closing contracts for the installation in 2023 of two new solar energy systems in two shopping centers and additional projects in other centers are currently being evaluated. In 2021 the 8 systems that are currently functioning produced energy (a total of 2.1 MWp) that covered approximately 7% of the electricity consumed.

The first solar energy system was also recently installed at a freehold shopping center in Romania and two more systems are expected to be installed in 2023.

The roll out of the HVAC system substitutions is also moving forward and the pilot project for AI assisted systems management has been launched.

### **ASSET MANAGEMENT AND DEVELOPMENT PROJECTS**

Work continued in **Porta a Mare in Livorno**, where the development of the Officine Storiche section, which is nearing completion, has received excellent feedback: **pre-letting of the retail space**, which is expected to open in the first half of 2023, **has reached more than 80%**, while **binding offers have been received for 30 out of a total of 42 residential units**. The first 25 apartments are expected to be delivered by the end of 2022 for an expected cash-in of more than €10 million.

At the same time IGD continued to work on the projects called for in the Business Plan: the remodeling of the hypermarkets inside the La Torre (Palermo) and Katanè (Catania) centers continued, while the restyling of the La Favorita (Mantua) center was completed and will be inaugurated on 10 November 2022.

### **FINANCIAL STRUCTURE**

On 16 September 2022 **Fitch Ratings confirmed the Investment Grade rating BBB-, in addition to the stable outlook**. The agency's updated rating was based on key factors, including the normalization of operational indicators in the first 6 months of 2022 at pre-pandemic levels, the increase in rents (including as a result of inflation indexing) and active debt management, as well as the reduction in debt attributable to the sale of the portfolio of hypermarkets and supermarkets completed in November 2021.

The **average cost of debt was 2.11%** at the end of September, slightly higher than the 2.08% reported at 30 June 2022, while **the interest cover ratio or ICR came to 3.74** (unchanged with respect to the first half of 2022).

The net financial debt came to €988.7 million (€956.75 million adj. ex IFRS16), while the gearing ratio came to 0.84x. The **Loan-to-Value reached 44.8%**, lower than the 45.5% recorded at the end of June 2022.

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<sup>2</sup> Source: CEE website <https://www.consorzioesperienzaenergia.it/>

**In August IGD obtained a €215 million 3-year senior unsecured green loan** (which may be extended by the company for an additional 2 years). The Company used the proceeds for the advance repayment of a €200 million bank loan, expiring in 2023; thanks to this transaction, and considering available, unutilized committed credit lines, IGD has basically covered its financial maturities for all of 2023.

### Operating income statement at 30 September 2022

GROUP CONSOLIDATED	(a) 9M_CONS_2021	(c) 9M_CONS_2022	Δ (c)/(a)
Revenues from freehold rental activities	99.9	96.5	-3.4%
Revenues from leasehold rental activities	9.2	5.6	-39.2%
<b>Total income from rental activities</b>	<b>109.1</b>	<b>102.1</b>	<b>-6.5%</b>
Rents and payable leases	0.0	0.0	n.a.
Direct costs from rental activities	-22.2	-18.5	-16.9%
<b>Net rental income</b>	<b>86.9</b>	<b>83.6</b>	<b>-3.8%</b>
Revenues from services	4.8	5.4	11.7%
Direct costs from services	-4.0	-4.0	1.0%
<b>Net services income</b>	<b>0.9</b>	<b>1.4</b>	<b>60.1%</b>
HQ Personnel expenses	-4.9	-5.3	7.8%
G&A expenses	-3.3	-3.7	13.7%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>79.6</b>	<b>76.0</b>	<b>-4.5%</b>
<i>Core business Ebitda Margin</i>	<i>69.8%</i>	<i>70.7%</i>	
Revenues from trading	0.4	0.4	-1.8%
Cost of sale and other costs from trading	-0.8	-0.6	-17.3%
<b>Operating result from trading</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-37.6%</b>
<b>EBITDA</b>	<b>79.2</b>	<b>75.8</b>	<b>-4.4%</b>
<i>Ebitda Margin</i>	<i>69.3%</i>	<i>70.2%</i>	
Impairment and Fair Value adjustments	-16.7	-13.1	-21.8%
Depreciation and provisions	-0.5	-1.2	n.a.
<b>EBIT</b>	<b>62.0</b>	<b>61.5</b>	<b>-0.8%</b>
FINANCIAL MANAGEMENT	-24.8	-22.1	-11.2%
EXTRAORDINARY MANAGEMENT	0.0	0.4	n.a.
<b>PRE-TAX RESULTS</b>	<b>37.2</b>	<b>39.8</b>	<b>7.2%</b>
Taxes	-2.0	-1.2	-40.8%
<b>NET RESULT OF THE PERIOD</b>	<b>35.2</b>	<b>38.7</b>	<b>9.9%</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>35.2</b>	<b>38.7</b>	<b>9.9%</b>

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.



"Carlo Barban, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries".

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance

indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.



IGD will present these results during a conference call which will be held on **3 November 2022 at 14.30** (Italian time). The presentation will be published on the company's website (<https://www.gruppoigd.it/investor-relations/presentations/>)

In order to participate, please dial the following number: **+39 02 8020927**

### **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,143.5 million at 30 June 2022, comprised of, in Italy, 19 hypermarkets and supermarkets, 27 shopping malls and retail parks, 1 plot of land for development, 1 property held for trading and 6 other real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle, leadership in the retail real estate sector: these qualities summarize IGD's strong points.

[www.gruppoigd.it](http://www.gruppoigd.it)

#### **CONTACTS INVESTOR RELATIONS**

**CLAUDIA CONTARINI**  
Investor Relations  
+39 051 509213  
[claudia.contarini@gruppoigd.it](mailto:claudia.contarini@gruppoigd.it)

#### **CONTACTS MEDIA RELATIONS**

**IMAGE BUILDING**  
Cristina Fossati,  
+39 02 89011300  
[igd@imagebuilding.it](mailto:igd@imagebuilding.it)

The press release is also available on the website [www.gruppoigd.it](http://www.gruppoigd.it), in the Investor Relations section, and on the website [www.imagebuilding.it](http://www.imagebuilding.it), in the Press Room section.



**Please find attached the income statement, statement of financial position, statement of cash flows, and consolidated net financial position at 30 September 2022.**

## Consolidated income statement at 30 September 2022

<i>(in thousands of Euros)</i>	30/09/2022 (A)	30/09/2021 (B)	Change (A)-(B)	3° Q 2022 (C)	3° Q 2021 (D)	Change (C)-(D)
<b>Revenue</b>	<b>102.468</b>	<b>109.133</b>	<b>(6.665)</b>	<b>33.507</b>	<b>36.065</b>	<b>(2.558)</b>
Revenues from related parties and associates	80.379	79.708	671	27.100	26.500	600
Revenues from related parties	22.089	29.425	(7.336)	6.407	9.565	(3.158)
<b>Other revenue</b>	<b>5.010</b>	<b>4.833</b>	<b>177</b>	<b>1.325</b>	<b>1.559</b>	<b>(234)</b>
Other revenues from third parties	2.792	2.901	(109)	544	917	(373)
Other revenues from related parties	2.218	1.932	286	781	642	139
<b>Revenues from property sales</b>	<b>432</b>	<b>440</b>	<b>(8)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Revenues and operating income</b>	<b>107.910</b>	<b>114.406</b>	<b>(6.496)</b>	<b>34.832</b>	<b>37.624</b>	<b>(2.792)</b>
Change in inventory	1.334	1.967	(633)	667	818	(151)
<b>Revenues and change in inventory</b>	<b>109.244</b>	<b>116.373</b>	<b>(7.129)</b>	<b>35.499</b>	<b>38.442</b>	<b>(2.943)</b>
Construction costs for the period	(1.705)	(2.378)	673	(667)	(818)	151
Service costs	(15.523)	(9.022)	(6.501)	(5.829)	(2.777)	(3.052)
Service costs from third parties	(10.537)	(5.876)	(4.661)	(3.663)	(1.610)	(2.053)
Service costs from related parties	(4.986)	(3.146)	(1.840)	(2.166)	(1.167)	(999)
Cost of labour	(7.676)	(7.427)	(249)	(2.354)	(2.344)	(10)
Other operating costs	(7.504)	(12.107)	4.603	(2.715)	(6.699)	3.984
<b>Total operating costs</b>	<b>(32.408)</b>	<b>(30.934)</b>	<b>(1.474)</b>	<b>(11.565)</b>	<b>(12.638)</b>	<b>1.073</b>
Depreciations, amortization and provisions	(1.163)	(506)	(657)	(391)	(178)	(213)
(Impairment losses)/Reversals on work in progress and inventories	(482)	(54)	(428)	0	0	0
Provisions for doubtful accounts	(1.078)	(6.197)	5.119	210	3.232	(3.022)
Change in fair value	(12.611)	(16.680)	4.069	(3.274)	(4.278)	1.004
<b>Depreciation, amortization, provisions, impairment and change in fair value</b>	<b>(15.334)</b>	<b>(23.437)</b>	<b>8.103</b>	<b>(3.455)</b>	<b>(1.224)</b>	<b>(2.231)</b>
<b>EBIT</b>	<b>61.502</b>	<b>62.002</b>	<b>(500)</b>	<b>20.479</b>	<b>24.580</b>	<b>(4.101)</b>
<b>Income/ (loss) from equity investments and asset disposal</b>	<b>397</b>	<b>0</b>	<b>397</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Income</b>	<b>85</b>	<b>73</b>	<b>12</b>	<b>23</b>	<b>22</b>	<b>1</b>
Financial income from third parties	85	73	12	23	22	1
<b>Financial charges</b>	<b>(22.139)</b>	<b>(24.916)</b>	<b>2.777</b>	<b>(7.767)</b>	<b>8.150</b>	<b>(15.917)</b>
Financial charges from third parties	(22.041)	(24.915)	2.874	(7.735)	8.150	(15.885)
Financial charges from related parties	(98)	(1)	(97)	(32)	0	(32)
<b>Net financial income (expense)</b>	<b>(22.054)</b>	<b>(24.843)</b>	<b>2.789</b>	<b>(7.744)</b>	<b>(8.128)</b>	<b>384</b>
<b>Pre-tax profit</b>	<b>39.845</b>	<b>37.159</b>	<b>2.686</b>	<b>12.735</b>	<b>16.452</b>	<b>(3.717)</b>
Income taxes	(1.180)	(1.993)	813	(527)	(740)	213
<b>NET PROFIT FOR THE PERIOD</b>	<b>38.665</b>	<b>35.166</b>	<b>3.499</b>	<b>12.208</b>	<b>15.712</b>	<b>(3.504)</b>
Non-controlling interests in (profit)/loss for the period	0	0	0	0	0	0
<b>Profit/(loss) for the period attributable to the Parent Company</b>	<b>38.665</b>	<b>35.166</b>	<b>3.499</b>	<b>12.208</b>	<b>15.712</b>	<b>(3.504)</b>

## Consolidated statement of financial position at 30 September 2022

<i>(in thousands of Euros)</i>	30/09/2022 (A)	30/06/2022 (B)	31/12/2021 (C)	Change (A)-(B)	Change (A)-(C)
<b>NON-CURRENT ASSETS:</b>					
<b>Intangible assets</b>					
Intangible assets with finite useful lives	780	615	303	165	477
Goodwill	7.210	7.335	7.585	(125)	(375)
	<b>7.990</b>	<b>7.950</b>	<b>7.888</b>	<b>40</b>	<b>102</b>
<b>Property, plant, and equipment</b>					
Investment property	2.091.643	2.093.143	2.093.176	(1.500)	(1.533)
Buildings	7.046	7.057	7.174	(11)	(128)
Plant and machinery	91	98	115	(7)	(24)
Equipment and other goods	1.795	1.654	1.741	141	54
Assets under construction and advance payments	47.547	43.420	44.095	4.127	3.452
	<b>2.148.122</b>	<b>2.145.372</b>	<b>2.146.301</b>	<b>2.750</b>	<b>1.821</b>
<b>Other non-current assets</b>					
Deferred tax assets	2.465	3.899	6.173	(1.434)	(3.708)
Sundry receivables and other non-current assets	127	127	127	(0)	(0)
Equity investments	25.765	25.765	25.765	0	0
Non-current financial assets	174	174	174	0	0
Derivative assets	5.651	2.671	0	2.980	5.651
	<b>34.182</b>	<b>32.636</b>	<b>32.239</b>	<b>1.546</b>	<b>1.943</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>2.190.294</b>	<b>2.185.958</b>	<b>2.186.428</b>	<b>4.336</b>	<b>3.866</b>
<b>CURRENT ASSETS:</b>					
Work in progress inventory and advances	38.199	37.532	37.375	667	824
Trade and other receivables	14.754	13.969	15.490	785	(736)
Related party trade and other receivables	855	2.595	716	(1.740)	139
Other current assets	6.035	6.665	5.717	(630)	318
Cash and cash equivalents	13.105	16.209	158.080	(3.104)	(144.975)
<b>TOTAL CURRENT ASSETS (B)</b>	<b>72.948</b>	<b>76.970</b>	<b>217.378</b>	<b>(4.022)</b>	<b>(144.430)</b>
<b>TOTAL ASSETS HELD FOR SALES (C)</b>	<b>0</b>	<b>0</b>	<b>1.801</b>	<b>0</b>	<b>(1.801)</b>
<b>TOTAL ASSETS (A + B + C)</b>	<b>2.263.242</b>	<b>2.262.928</b>	<b>2.405.607</b>	<b>314</b>	<b>(142.365)</b>
<b>NET EQUITY:</b>					
Share capital	650.000	650.000	650.000	0	0
Other reserves	476.846	473.350	467.300	3.496	9.546
Group profit (loss) carried forward	16.167	16.167	1.689	0	14.478
Net profit (loss) of the year	38.665	26.457	52.769	12.208	(14.104)
<b>Total Group net equity</b>	<b>1.181.678</b>	<b>1.165.974</b>	<b>1.171.758</b>	<b>15.704</b>	<b>9.920</b>
Capital and reserves of non-controlling interests	0	0	0	0	0
<b>TOTAL NET EQUITY (D)</b>	<b>1.181.678</b>	<b>1.165.974</b>	<b>1.171.758</b>	<b>15.704</b>	<b>9.920</b>
<b>NON-CURRENT LIABILITIES:</b>					
Derivatives - liabilities	555	2.341	8.435	(1.786)	(7.880)
Non-current financial liabilities	937.832	932.344	951.408	5.488	(13.576)
Provisions for employee severance indemnities	3.514	3.438	3.391	76	123
Deferred tax liabilities	17.737	17.755	17.875	(18)	(138)
Provisions for risks and future charges	4.339	3.840	4.130	499	209
Sundry payables and other non-current liabilities	9.232	8.583	9.504	649	(272)
Related parties sundry payables and other non-current liabilities	9.912	10.441	10.441	(529)	(529)
<b>TOTAL NON-CURRENT LIABILITIES (E)</b>	<b>983.121</b>	<b>978.742</b>	<b>1.005.184</b>	<b>4.379</b>	<b>(22.063)</b>
<b>CURRENT LIABILITIES:</b>					
Current financial liabilities	64.122	85.630	192.643	(21.508)	(128.521)
Trade and other payables	14.379	12.034	16.137	2.345	(1.758)
Related parties trade and other payables	1.049	1.734	950	(685)	99
Current tax liabilities	3.510	4.315	2.967	(805)	543
Other current liabilities	15.383	14.499	14.740	884	643
<b>TOTAL CURRENT LIABILITIES (F)</b>	<b>98.443</b>	<b>118.212</b>	<b>227.437</b>	<b>(19.769)</b>	<b>(128.994)</b>
<b>LIABILITIES RELATED TO ASSETS HELD FOR SALES (G)</b>	<b>0</b>	<b>0</b>	<b>1.228</b>	<b>0</b>	<b>(1.228)</b>
<b>TOTAL LIABILITIES (H=E+F+G)</b>	<b>1.081.564</b>	<b>1.096.954</b>	<b>1.233.849</b>	<b>(15.390)</b>	<b>(152.285)</b>
<b>TOTAL NET EQUITY AND LIABILITIES (D + H)</b>	<b>2.263.242</b>	<b>2.262.928</b>	<b>2.405.607</b>	<b>314</b>	<b>(142.365)</b>



## Consolidated statement of cash flows at 30 September 2022

	30/09/2022	30/09/2021
<b>(in thousands of Euros)</b>		
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit (loss) of the year	<b>38.665</b>	<b>35.166</b>
<b>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities</b>		
Taxes of the year	1.180	1.993
Financial charges / (income)	22.054	24.843
Depreciation and amortization	1.163	506
Writedown of receivables	1.078	6.197
(Impairment losses) / reversal on work in progress	482	54
Changes in fair value - increases / (decreases)	12.611	16.680
Income/ (loss) from equity investments and asset disposal	(397)	0
Provisions for employees and end of mandate treatment	1.151	1.117
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>77.987</b>	<b>86.556</b>
Financial charge paid	(14.334)	(16.011)
Provisions for employees and end of mandate treatment paid	(1.471)	(723)
Income tax	(814)	(659)
<b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:</b>	<b>61.368</b>	<b>69.163</b>
Change in inventory	(1.333)	(1.967)
Change in trade receivables	(556)	(10.136)
Net change in other assets	3.390	1.408
Change in trade payables	(1.585)	908
Net change in other liabilities	(3.527)	323
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>57.757</b>	<b>59.699</b>
(Investments) in intangible assets	(514)	(87)
(Investments) in tangible assets	(14.810)	(11.847)
Disposals in Equity investments	0	52
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(15.324)</b>	<b>(11.882)</b>
Dividend distribution	(37.950)	0
Rents paid for financial leases	(6.059)	(6.358)
New issue of long-term bonds and other financing activities	255.000	0
Loans repayments and other financing activities	(398.392)	(104.836)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(187.401)</b>	<b>(111.194)</b>
Exchange rate differences on cash and cash equivalents (D)	(7)	(82)
<b>NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)</b>	<b>(144.975)</b>	<b>(63.459)</b>
<b>CASH BALANCE AT BEGINNING OF THE PERIOD</b>	<b>158.080</b>	<b>117.341</b>
<b>CASH BALANCE AT END OF THE PERIOD</b>	<b>13.105</b>	<b>53.882</b>

## Consolidated net financial position at 30 September 2022

<i>(in thousands of Euros)</i>	<b>30/09/2022</b>	<b>30/06/2022</b>	<b>31/12/2021</b>
Cash and cash equivalents	(13.105)	(16.209)	(158.080)
<b>LIQUIDITY</b>	<b>(13.105)</b>	<b>(16.209)</b>	<b>(158.080)</b>
Current financial liabilities	15.000	40.029	0
Mortgage loans - current portion	33.904	32.025	27.328
Leasing - current portion	7.594	7.514	7.355
Bond loans - current portion	7.624	6.062	157.960
<b>CURRENT DEBT</b>	<b>64.122</b>	<b>85.630</b>	<b>192.643</b>
<b>CURRENT DEBT RELATED TO ASSETS HELD FOR SALES</b>	<b>0</b>	<b>0</b>	<b>1.228</b>
<b>CURRENT NET DEBT</b>	<b>51.017</b>	<b>69.421</b>	<b>35.791</b>
Non-current financial assets	(174)	(174)	(174)
Leasing - non-current portion	25.291	27.209	31.043
Non-current financial liabilities	417.968	411.211	427.579
Bond loans	494.573	493.924	492.786
<b>NON-CURRENT NET DEBT</b>	<b>937.658</b>	<b>932.170</b>	<b>951.234</b>
<b>NET FINANCIAL POSITION</b>	<b>988.675</b>	<b>1.001.591</b>	<b>987.025</b>