PRESS RELEASE

RESULTS FOR 1ST HALF 2023

THE PORTFOLIO'S SOLID OPERATING PERFORMANCES CONFIRMED

- **Significant increase in retailers' sales at Italian malls (+8.5%) and in footfalls (+6.6%) compared to 1H2022; 2019 sales exceeded (+7.6%)**
- **Occupancy high (stable vs 1Q 2023): Italy 95.2%; Romania 96.8%**

ECONOMIC RESULTS BEAT EXPECTATIONS: OUTLOOK FOR FFO IMPROVED

- **Net rental income: €59.1 million (+3.4% vs 2022; +7.8% like-for-like*)***
- **Core business Ebitda: €53.8 million (+3.8% vs 2022); Ebitda margin 72.8% (+150bps vs 2022)**
- **FFO: €30.9 million (-9.0% vs 2022, due to higher financial charges)**
- **2023 FFO guidance revised upward to a range of €54/55 mn**

HIGHER INTEREST RATES IMPACT FINANCIAL COSTS AND THE BALANCE SHEET

- **Market Value of the freehold real estate portfolio: -3.64% at €2,005.12 mn**
- **Net Initial Yield topped up: Italy 6.3% (+40bps); Romania 7.0% (+50bps)**
- **Loan to Value at 47.7% due to lower fair value**
- **EPRA NRV at €9.54 per share (-7.1%)**

Bologna, 2 August 2023. Today, in a meeting chaired by Rossella Saoncella, 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 June 2023.

"The results for the first six months of the year confirm the good performance of our portfolio, with retailers' sales in Italian malls higher both year-on-year and with respect to 2019, similar to food anchors; we can, therefore, safely say that the impact of the pandemic has been fully overcome.
Despite inflation and higher interest rates, shoppers' propensity to buy has remained positive and this allows us to look ahead to the rest of the year with confidence and revise our FFO guidance upward.
Over the next few months, we will focus on completing the refinancing process well in advance, consistent with our strategy to maintain our investment grade profile. After obtaining €480 million in loans over the last year, in the end we will have refinanced almost our entire NFP in what are challenging financial markets.
With this phase behind us, and taking into account the solidity of our business, we are confident that we will be able to benefit from a more favorable scenario with progressively lower interest rates," **Claudio Albertini, IGD's Chief Executive Officer stated.**

THE VERY GOOD OPERATING PERFORMANCES CONFIRMED

Italy

Despite challenging external conditions for consumers, characterized by high inflation and interest rates, as well as the conflict between Russia and Ukraine and the relative macroeconomic repercussions, in the first half of 2023 **the malls recorded solid operating results**.

Footfalls were **6.6% higher than in the first six months of the prior year and the increase in mall retailers' sales was even higher at +8.5%.**

Tenants' sales were also higher in comparison with 2019 (the last year not affected by the pandemic) coming in at **+7.6%,** while footfalls reached approximately 87% of the first-half 2019 figure, which confirms the established trend of more selective shopping, but greater propensity to buy (the average ticked was up +24.5% in the first half of 2023 compared to the same period of 2019).

All the different categories of merchandise were higher with respect to the prior year; restaurants were particularly positive, rising 20.7% against the first half of 2022 and 7.4% against the same period of 2019, testimony that the difficulties encountered by the sector during the pandemic have been fully overcome. Clothing, which represents 48% of the rents for Italian malls, was also very positive (+8.3% vs 2022).

The **Group's hypermarkets and supermarkets** posted growth with respect to both 2022 **(+4.6%)** and 2019 **(+1.8%).**

With the impact of the pandemic fully overcome these excellent results demonstrate the vitality of the physical retail sector and, once again, confirm the validity of IGD's business model, focused on dominant urban shopping centers with anchor tenants (food and non) and the right mix of products and services developed to satisfy the needs, including every day, of consumers. Based on the most recent figures the penetration rate of e-commerce in 2023 has remained stable at around 11% for the third year in a row, while the purchase of services has increased.[1] **Online and in-person shopping are increasingly more integrated with no overlap** in the categories with the most growth which are the same for both channels.

IGD's commercial activity continued in the half: a total of 87 leases were signed (around 4% of the Group's total rent) in the reporting period comprising renewals (60) and turnover (27) with a downside of 4.4% (the figure updated in light of negotiations currently underway comes to -2%), but inflation indexing impacted the leases for Italian malls for +7.2% on average.

Thanks to these activities, **the Italian portfolio's occupancy (95.2%) was largely stable compared to the high levels recorded at 31 March 2023.**

Rent collection was also positive, reaching roughly 92% at 1st of August 2023.

[1] Source: *Osservatorio eCommerce B2c 2023, Politecnico di Milano*

Romania

Occupancy at the Winmarkt shopping malls was 96.8% at 30 June 2023, basically unchanged with respect to the high levels reported at 31 March 2023.

In the first half **311 leases were signed comprising renewals (212) and turnover (99), with an average upside on renewals of around 2.3%** which confirms the vitality of the sector in Romania, as well.

Excellent results were also recorded in terms of **rent collection which came to approximately 95% in the first six month of 2023.**

ECONOMIC-FINANCIAL RESULTS: OPERATING MARGINS INCREASE

In the first half of 2023 **rental income came to €70.1 million,** an increase of 1.6% compared to the same period of the prior year. More in detail, this increase is attributable to:

- for around €3.2 million, higher revenues like-for-like in Italy explained by the positive impact of pre-letting and inflation indexing (+7.2% or +€3.5 million for malls and +5.2% or +€0.6 million for hypermarkets), partially offset by higher temporary discounts for roughly €0.8 million. Revenues for temporary spaces increased (€0.1 mn).
- for around €0.3 million, higher revenues like-for-like in Romania (+5.7%) attributable to indexing and fewer discounts.
- for around -€2.3 million lower revenue not like-for-like explained, above all, by the remodeling and restyling underway which created strategic vacancies.

Net rental income amounted to €59.1 million, an increase of +3.4% compared to the same period of the previous year, **while like-for-like the figure is +7.8% higher**.

Core business Ebitda rose +3.8% to €53.8 million, with the EBITDA margin higher at 72.8%. The freehold margin (relative to freehold properties) also rose, coming in at 75.1%.

Financial charges amounted to €19.2 million which, net of the accounting impact of IFRS 16 and non-recurring expenses, were 35.6% more than at 30 June 2022 due to the higher average cost of the most recent loans.

Funds from Operations (FFO) amounted to €30.9 million, a decrease of 8.9% compared to 30 June 2022 due to higher financial charges.

As a result of the decrease in fair value, the Group closes the half with a **net loss of €47.0 million**.

ASSET MANAGEMENT

Investments and capex amounted to around €7.6 million in the first half of 2023.

Work continued on the Officine Storiche section of the **mixed-use Porta a Mare project in Livorno** which is expected to be inaugurated in September 2023. This will be an **iconic shopping and entertainment destination** with a GLA or more than 16,000 square meters which will house 16 stores, 11 restaurants, 1 entertainment area and 1 fitness center; the spaces have been almost entirely pre-let including with a few, high profile brands like Starbucks, which will open its first point of sale in the province of Livorno, Pandora, JD Sport, and others.
In addition to the retail section, the project also comprises 42 residential units of which 29 have already been sold and 3 subject to binding offers for **an estimated cash-in by the end of the year of around €7 million**.

Consistent with the Business Plan, **restyling of the Porto Grande Shopping Center continued** and the complete restyling of the **Leonardo Shopping Center** in Bologna started; both projects call for the revamping of systems and energy efficiencies like the installation of solar panels on the roof of the parking garage at Porto Grande.

Events in the period include the serious flooding that took place between 15 and 17 May in a large area of Emilia-Romagna where 6 of the Group's freehold properties are located[2]: 5 of these were not impacted, remained open and operated normally. The only center to suffer damages was Lungo Savio in Cesena where restoration work is underway and the mall stores are closed temporarily, while the hypermarket was reopened partially on June 24th. All existing insurance coverage has been activated.

The pipeline for the second half of 2023 calls for investments of around €21 million, of which €18 million committed. The investment pipeline included in the Business Plan 2022-2024 envisages investments of around €82 million so the majority will be completed by year-end, while in 2024 investments are not committed and will be reduced (to around €19 million). No further development projects are currently being considered.

[2] Centro Leonardo (Imola), Le Maioliche (Faenza), Esp (Ravenna), Puntadiferro (Forlì), Lungo Savio (Cesena) and Malatesta (Rimini)

PORTFOLIO

The market value of **Gruppo IGD's freehold real estate portfolio** reached **€2,005.12 million, a decrease of 3.64%** compared to December 2022. Overall, the valuations were impacted by a steepening of the yield curve used by the appraisers in their valuation models.

More in detail, the following changes took place in the main asset classes comprising the Group's real estate portfolio:

- **Shopping malls and retail parks** were 4.11% (€60.2 million) lower compared to 31 December 2022 due mainly to an increase in both the discount and the exit rates used in the valuation models (actual yield 8.43%; net exit yield 6,95%);
- **hypermarkets and supermarkets** were 0.63% (-€2.5 million) lower than at 31 December 2022. This decline reflects both the discount and exit rates used in the valuation models (actual yield 7.30%; net exit yield 5.99%), as well as, the remodeling completed which reduced the perimeter appraised;
- **Romania** dropped 1.14% (-€1.5 million) against 31 December 2022 (actual yield 9.65%; net exit yield 7.15%);

The EPRA Net Initial Yield reached 6.0% for the Italian portfolio (6.3% topped up) and 6.5% for the Romanian portfolio (7.0% topped up).

If the leasehold properties and the Fondo Juice stake are included, **the market value of IGD's portfolio comes to €2,052.4 million**.

The EPRA NAV and NRV reached €1,052,988 million or €9.54 per share. The figure is 7.1% lower than at 31 December 2022 **due mainly to the dividend payment made in May and the decrease in the properties' fair value** described above**.**

The EPRA NTA came to €9.47 per share, 7.2% lower compared to 31 December 2022.

The EPRA NDV came to €9.76 per share, 2.9% lower compared to 31 December 2022.

FINANCIAL STRUCTURE

The **average cost of debt reached 3.22% at 30 June 2023**, higher than the 2.26% recorded at year-end 2022, while the interest cover ratio or **ICR came to 2.9x and the Loan-to-Value was 47.7%** (45.7% at year-end 2022) due to the drop in market value described above and the payment of dividends in May.

In the second quarter IGD obtained a **€250 million Green secured facility** (duration 5 years), as announced on 9 May (refer to the relative press release for more details), of which to date the first tranche of €130 million has been utilized.

Taking into account this transaction, over the last year IGD has gathered a total of around €486 million in financial resources which were used to refinance all the maturities through the 1st half of 2024.

The next sizeable maturity to refinance will be the €400 million bond (November 2024) for which the Company is already exploring different options; previously considered an optional part of the Business Plan, the disposal of assets will also continue as it is now an integral part of the Group's financial strategy for the next few quarters.

IGD CONTINUES ITS ESG PATH

The sustainability path outlined in the 2022 – 2024 Business Plan continued: it is estimated that at 30 June 2023 slightly less than 50% of the targets have been achieved, **in line with the forecasts,** and many activities aimed at full achievement of the ESG targets have been undertaken. More specifically, energy consumption continues to fall and in the first 6 months of 2023 was 20% lower than in the prior year.

The target for the reduction of Scope 3 emissions is in the process of being defined, in order to submit it, along with the Scope 1 and 2 targets, to SBTi (Science Based Target Initiative) and obtain certification.

As of today **10 IGD shopping malls** (or 60% of the Italian malls' market value) have obtained **Breeam certification**, one of the most recognized international certification standards for the environmental performance of non-residential properties, with a view to expanding the perimeter of "green" certified properties.

Testimony to the Group's commitment to ESG and to reducing the environmental impact of its activities, as well as a source of great pride and satisfaction, is the fact that for the second year in a row IGD was included in the list of '**Europe's Climate Leaders 2023**", compiled by the Financial Times and Statista, which includes the European companies focused on climate change and reducing emissions. The Company was also among the 200 Italian corporations and 3 asset management companies named "**Sustainability Leaders of 2023**" by Il Sole 24Ore and Statista.

The Company currently has 10 unsolicited ratings from twelve specialized international agencies including **Morningstar Sustainalytics** which gave IGD a "**negligible"** ESG Risk Rating score, **MSCI**, which assigned IGD an **A rating,** and **ISS ESG** which recently awarded IGD **"Prime" status** after it met all its sector's stringent requisites for sustainability performance.

OUTLOOK 2023

The solid operating performance and the economic results achieved in the 1st half make it possible to look forward to the second part of the year with confidence.

The Company, based on the current global market and business environment, expects **FFO for FY 2023 to be in a range of the between 54-55 million euros,** higher than what was disclosed last 23 February. This estimate does not include the economic impact stemming from any refinancing transactions or disposals that could be completed in the second half of 2023.

Operating income statement at 30 June 2023

GROUP CONSOLIDATED	(a) CONS_1H 2022	(c) CONS_1H 2023	Δ (c)/(a)	Δ (c)/(b)
Revenues from freehold rental activities	64.5	65.6	1.6%	-48.9%
Revenues from leasehold rental activities	4.4	4.5	1.8%	-49.9%
Total income from rental activities	**69.0**	**70.1**	**1.6%**	**-49.0%**
Rent and payable leases	0.0	0.0	-48.7%	-83.1%
Direct costs from rental activities	-11.9	-11.0	-6.9%	-55.9%
Net rental income	**57.1**	**59.1**	**3.4%**	**-47.4%**
Revenues from services	3.7	3.8	2.5%	-48.4%
Direct costs from services	-2.8	-2.8	2.5%	-50.2%
Net services income	**0.9**	**0.9**	**2.6%**	**-42.0%**
HQ personnel expences	-3.7	-3.9	4.5%	-47.8%
G&A expenses	-2.5	-2.3	-7.6%	-59.5%
CORE BUSINESS EBITDA (Operating income)	**51.8**	**53.8**	**3.8%**	**-46.7%**
Core business Ebitda Margin	*71.3%*	*72.8%*		
Revenues from trading	0.4	5.6	n.a.	-51.0%
Cost of sale and other costs from trading	-0.6	-5.7	n.a.	-47.8%
Operating result from trading	**-0.2**	**-0.2**	**-13.8%**	**n.a.**
EBITDA	**51.6**	**53.6**	**3.9%**	**-47.1%**
Ebitda Margin	*70.6%*	*67.5%*		
Impairment and fair value adjustments	-9.8	-80.3	n.a.	n.a.
Depreciation and provisions	-0.8	-0.9	16.6%	-52.2%
EBIT	**41.0**	**-27.5**	**n.a.**	**n.a.**
FINANCIAL MANAGEMENT	-14.3	-19.2	34.2%	-35.9%
EXTRAORDINARY MANAGEMENT	0.4	0.0	-100.0%	-100.0%
PRE-TAX RESULTS	**27.1**	**-46.7**	**n.a.**	**n.a.**
Taxes	-0.7	-0.3	-51.7%	-75.1%
NET RESULT OF THE PERIOD	**26.5**	**-47.1**	**n.a.**	**n.a.**
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.	n.a.
GROUP NET RESULT	**26.5**	**-47.1**	**n.a.**	**n.a.**

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

IGD will present these results during a conference call which will be held on **2 August 2023** 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 028020927**

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"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.

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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 €2,005.1 million at 30 June 2023, 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.

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The press release is also available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

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Please find attached the income statement, statement of financial position, statement of cash flows, and consolidated net financial position at 30 June 2023.

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Consolidated income statement at 30 June 2023

(in thousands of Euros)	30/06/2023 (A)	30/06/2022 (B)	Change (A)-(B)
Revenue	**70,085**	**68,961**	**1,124**
Revenues from third parties	57,363	53,279	4,084
Revenues from related parties	12,722	15,682	(2,960)
Other revenue	**4,141**	**3,685**	**456**
Other revenues from third parties	2,413	2,248	165
Other revenues from related parties	1,728	1,437	291
Revenues from property sales	**5,572**	**432**	**5,140**
Operating revenues	**79,798**	**73,078**	**6,720**
Change in inventory	(4,840)	667	(5,507)
Revenues and change in inventory	**74,958**	**73,745**	**1,213**
Construction costs for the period	(559)	(1,038)	479
Service costs	(9,874)	(9,694)	(180)
Service costs from third parties	(7,741)	(6,874)	(867)
Service costs from related parties	(2,133)	(2,820)	687
Cost of labour	(5,550)	(5,322)	(228)
Other operating costs	(4,813)	(4,789)	(24)
Total operating costs	**(20,796)**	**(20,843)**	**47**
Depreciations, amortization and provisions	(1,264)	(772)	(492)
(Impairment losses)/Reversals on work in progress and inventories	(399)	(482)	83
Provisions for doubtful accounts	(169)	(1,288)	1,119
Change in fair value	(79,878)	(9,337)	(70,541)
Depreciation, amortization, provisions, impairment and change in fair value	**(81,710)**	**(11,879)**	**(69,831)**
EBIT	**(27,548)**	**41,023**	**(68,571)**
Income/ (loss) from equity investments and asset disposal	**0**	**397**	**(397)**
Financial Income	**79**	**62**	**17**
Financial income from third parties	79	62	17
Financial charges	**(19,278)**	**(14,372)**	**(4,906)**
Financial charges from third parties	(19,031)	(14,306)	(4,725)
Financial charges from related parties	(247)	(66)	(181)
Net financial income (expense)	**(19,199)**	**(14,310)**	**(4,889)**
Pre-tax profit	**(46,747)**	**27,110**	**(73,857)**
Income taxes	(316)	(653)	337
NET PROFIT FOR THE PERIOD	**(47,063)**	**26,457**	**(73,520)**
Non-controlling interests in (profit)/loss for the period	0	0	0
Profit/(loss) for the period attributable to the Parent Company	**(47,063)**	**26,457**	**(73,520)**
- Basic earnings per share	(0.427)	0.240	(0.667)
- Diluted earnings per share	(0.427)	0.240	(0.667)

Consolidated statement of financial position at 30 June 2023

(in thousands of Euros)	30/06/2023 (A)	31/12/2022 (B)	Change (A)-(B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with finite useful lives	857	796	61
Goodwill	6,835	7,085	(250)
	7,692	**7,881**	**(189)**
Property, plant, and equipment			
Investment property	1,969,733	2,041,330	(71,597)
Buildings	6,878	6,998	(120)
Plant and machinery	78	86	(8)
Equipment and other goods	2,123	2,340	(217)
Assets under construction and advance payments	35,223	36,662	(1,439)
	2,014,035	**2,087,416**	**(73,381)**
Other non-current assets			
Deferred tax assets	2,735	2,537	198
Sundry receivables and other non-current assets	109	121	(12)
Equity investments	25,765	25,765	0
Non-current financial assets	174	174	0
Derivative assets	5,493	6,314	(821)
	34,276	**34,911**	**(635)**
TOTAL NON-CURRENT ASSETS (A)	**2,056,003**	**2,130,208**	**(74,205)**
CURRENT ASSETS:			
Work in progress inventory and advances	24,337	29,297	(4,960)
Trade and other receivables	10,803	15,212	(4,409)
Related party trade and other receivables	1,227	1,242	(15)
Other current assets	8,381	7,748	633
Cash and cash equivalents	16,311	27,069	(10,758)
TOTAL CURRENT ASSETS (B)	**61,059**	**80,568**	**(19,509)**
TOTAL ASSETS (A + B)	**2,117,062**	**2,210,776**	**(93,714)**
NET EQUITY:			
Share capital	650,000	650,000	0
Other reserves	458,675	477,948	(19,273)
Group profit (loss) carried forward	(20,814)	16,167	(36,981)
Group profit	(47,063)	(22,315)	(24,748)
Total Group net equity	**1,040,798**	**1,121,800**	**(81,002)**
Capital and reserves of non-controlling interests	0	0	0
TOTAL NET EQUITY (D)	**1,040,798**	**1,121,800**	**(81,002)**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	0	199	(199)
Non-current financial liabilities	864,001	905,350	(41,349)
Provisions for employee severance indemnities	2,774	2,756	18
Deferred tax liabilities	16,394	16,636	(242)
Provisions for risks and future charges	5,231	4,644	587
Sundry payables and other non-current liabilities	7,843	9,387	(1,544)
Related parties sundry payables and other non-current liabilities	10,475	10,441	34
TOTAL NON-CURRENT LIABILITIES (E)	**906,718**	**949,413**	**(42,695)**
CURRENT LIABILITIES:			
Current financial liabilities	134,450	98,834	35,616
Trade and other payables	14,115	22,746	(8,631)
Related parties trade and other payables	1,469	1,845	(376)
Current tax liabilities	3,183	1,975	1,208
Other current liabilities	16,329	14,163	2,166
TOTAL CURRENT LIABILITIES (F)	**169,546**	**139,563**	**29,983**
TOTAL LIABILITIES (H=E+F)	**1,076,264**	**1,088,976**	**(12,712)**
TOTAL NET EQUITY AND LIABILITIES (D+H)	**2,117,062**	**2,210,776**	**(93,714)**

Consolidated statement of cash flows at 30 June 2023

(In thousands of Euros)	**30/06/2023**	**30/06/2022**
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit (loss) of the year	**(47,063)**	**26,457**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Taxes of the year	316	653
Financial charges / (income)	19,199	14,310
Depreciation and amortization	1,264	772
Writedown of receivables	169	1,288
(Impairment losses) / reversal on work in progress	399	482
Changes in fair value - increases / (decreases)	79,878	9,337
Gains/losses from disposal - equity investments	0	(397)
Changes in provisions for employees and end of mandate treatment	707	699
CASH FLOW FROM OPERATING ACTIVITIES:	**54,869**	**53,601**
Financial charge paid	(11,283)	(10,072)
Provisions for employees, end of mandate treatment	(909)	(1,373)
Income tax	(497)	(587)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:	**42,180**	**41,569**
Change in inventory	4,840	(666)
Change in trade receivables	4,255	(1,721)
Net change in other assets	(819)	1,326
Change in trade payables	(9,007)	(3,244)
Net change in other liabilities	3,809	(2,137)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**45,258**	**35,127**
(Investments) in intangible assets	(237)	(321)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(9,011)	(8,663)
Disposals of tangible assets	0	0
(Investments) in equity interests	0	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	**(9,248)**	**(8,984)**
Distribution of dividends	(33,103)	(37,850)
Rents paid for financial leases	(4,301)	(4,018)
Collections for new loans and other financing activities	131,851	40,000
Loans repayments and other financing activities	(141,192)	(166,149)
CASH FLOW FROM FINANCING ACTIVITIES (C)	**(46,745)**	**(168,017)**
Exchange rate differences on cash and cash equivalents (D)	(23)	3
NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)	**(10,758)**	**(141,871)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**27,069**	**158,080**
CASH BALANCE AT END OF THE PERIOD	**16,311**	**16,209**

Consolidated net financial position at 30 June 2023

(In thousands of Euros)	30/06/2023	31/12/2022	Change
Cash and cash equivalents	(16,311)	(27,069)	10,758
LIQUIDITY	**(16,311)**	**(27,069)**	**10,758**
Short term loans	0	13,000	(13,000)
Mortgage loans - current portion	20,675	76,348	(55,673)
Leasing - current portion	7,776	7,674	102
Bond loans - current portion	105,999	1,812	104,187
CURRENT DEBT	**134,450**	**98,834**	**35,616**
CURRENT NET DEBT	**118,139**	**71,765**	**46,374**
Non-current financial assets	(174)	(174)	0
Leasing - non-current portion	19,433	23,371	(3,938)
Non-current financial liabilities	448,110	386,756	61,354
Bond loans	396,458	495,223	(98,765)
NON-CURRENT NET DEBT	**863,827**	**905,176**	**(41,349)**
NET DEBT	**981,966**	**976,941**	**5,025**