



PRESS RELEASE

## IGD SIIQ, H1 2026 RESULTS

**2026 FFO guidance raised to at least €46 million**

**(+11.7% vs FY 2025)**

### MAIN CORE BUSINESS INDICATORS GROWING

Net income from freehold rental business: €50.6 mln; +4.1% like-for-like vs H1 2025

### CORE PORTFOLIO VALUE INCREASING

Core Italian portfolio market value: €1,574.4 mln; +0.6% like-for-like vs FY 2025

### FINANCING COST DECREASING

Adjusted net financing cost <sup>1</sup>of €20.5 mln; -14.9% vs H1 2025

### FUNDS FROM OPERATIONS INCREASING

Funds from Operations: €24.1 mln; +21.7% vs. H1 2025

### POSITIVE GROUP NET PROFIT

Group net profit: €20.6 mln

### FFO 2026 OUTLOOK REVISED UPWARDS

Funds from Operations expected at least at €46 million (+11.7% vs FY 2025); +2.2% vs FFO guidance announced last February

**Bologna, 4 August 2026.** The Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** (“IGD” or the “**Company**”), which met today chaired by Antonio Rizzi, examined and approved the consolidated half-year report at 30 June 2026.

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<sup>1</sup>Adjusted net financing cost: net of the effects of the application of IFRS 16 to leasehold agreements, non-recurring items arising from the early termination of loans, and derivative instruments.

## Message from the CEO, Roberto Zoia

*"We are very pleased with the results achieved in the first half of 2026, which confirm the strength of our business and IGD's ability to generate solid and consistent growth. The strong performance of our core business, supported by higher net rental revenues and lower financial expenses, enabled the Group to achieve Funds from Operations (FFO) of €24.1 million, up 21.7% compared with the first half of 2025. The growth in the value of the core portfolio, the solid advancement of the disposal plan, and the launch of new asset-improvement initiatives all reinforce the validity of the 2025–2027 Business Plan's strategic direction and the effectiveness of the actions taken to turn it into measurable outcomes.*

*In light of the results achieved, we are revising our guidance for the 2026 financial year upwards, forecasting FFO of at least €46 million, an increase of 11.7% compared with 2025. We move into the next few months with confidence in our capacity to sustain our growth path and to implement the Business Plan's goals effectively."*

## LEASING ACTIVITIES

During the first half of the year, IGD continued its marketing activity, the effectiveness of which is reflected in the results achieved: **the average occupancy rate for shopping malls and hypermarkets at 30 June 2026 was 96.22%**, showing a 13-bps increase on 31 March 2026 (+16 bps compared to 31 December 2025); **the average occupancy rate for malls alone was 95.81%**, also up 15 bps compared to 31 March 2026 (+18 bps on 31 December 2025).

The capacity of IGD shopping centres for attracting international anchor tenants is once again confirmed: Ikea, Normal, Pepco, and KFC are just some of the brands that have chosen the Group's shopping centres to expand their network in Italy over the last six months.

**The 92 leases signed during the first half of the year (50 renewals and 42 turnovers), representing 5.8% of mall rents, led to an uplift of 0.9%.** This also continued the positive trend underway, with rents increasing from quarter to quarter.

## ASSET MANAGEMENT

In the first half of the year, we completed the sale of **three additional assets in the Romanian portfolio**, totalling approximately **€10.7 million**, broadly in line with their book value. These transactions add to the disposals completed in 2025 for €21.8 million, confirming the steady progress of the Romanian portfolio disposal process outlined in the 2025-2027 Business Plan. Further disposal negotiations are in progress, amounting to roughly €15 million in total, and are expected to be finalized by year-end 2026.

In June, the deed was executed for the sale of the final apartment in the **Porta a Mare Waterfront project in Livorno**, marking the completion of the disposal of all 115 luxury residential units, divided between the Piazza Mazzini sub-area (73) and the Officine Storiche sub-area (42). The project is now moving into a new phase, centred on completing the selection process for operators who will manage the planned tourism-accommodation complex in the LIPS Sub-Area.

During the first half of the current year, IGD also continued its asset management activities, in line with its active management strategy, carrying out various improvement projects in the Centro Leonardo (Imola), Centro Tiburtino (Rome) and Centro Sarca (Sesto San Giovanni) shopping centres. The projects involve remodelling and restyling, the evolution of the merchandising mix, and the optimization of commercial spaces, all designed to strengthen the assets' competitiveness and attractiveness. These efforts are expected to deliver improvements in occupancy, rental growth, average lease term (WALB), and overall portfolio value over the medium to long term.

#### **THE VALUE OF OUR CORE PORTFOLIO INCREASES**

The **Group's Italian core portfolio (malls + hypermarkets/supermarkets)** reached a market value of **€1,574.4 million, showing a like-for-like increase of +0.6%** compared to December 2025. This increase is entirely driven by the Group's organic growth and does not reflect any impact from changes in capitalization rates.

Taking into account the Group's remaining assets, **the real estate portfolio reached a market value of €1,697.3 million**, a decrease of 0.4% compared to 31 December 2025, mainly attributable to the deeds finalized on the Romanian portfolio during the first half of the year and the last residential units of the Porta a Mare project. Including the right of use value for leasehold properties and equity investments in the “Juice” and “Food” Funds, the **Group's overall portfolio reached a market value of €1,802.6 million**.

The Net Initial Yield, calculated according to EPRA criteria, stood at **6.2% for the core Italian portfolio consisting of hypermarkets/supermarkets and malls (6.4% topped up) and 6.9% for the like-for-like Romanian portfolio (7.1% topped up)**.

The EPRA NTA is **€1,000,187 thousand, or €9.06 per share**. The figure is growing compared to **31 December 2025 (€9.03 per share)**.

EPRA NRV is **€9.12 per share**, growing compared to **31 December 2025 (€9.09 per share)**.

EPRA NDV is **€8.96 per share**, growing compared to **31 December 2025 (€8.93 per share)**.

### OPERATING PERFORMANCE - ITALY

IGD's shopping centres continue to grow. At 30 June 2026, **footfall has increased 4.3%** compared to the same period last year, while **mall tenants' sales were up 4.6%**.

**The Group's freehold hypermarkets and supermarkets** also delivered positive results, **closing the first half with a growth of 1.3%**.

### OPERATING PERFORMANCE - ROMANIA

The shopping malls in the Winmarkt portfolio also delivered solid operating performances: over the past six months, 108 leases were signed — 83 renewals and 25 new lettings — with **renewal rents up by approximately 1.59%**. As at 30 June 2026, **occupancy was 93.0%**, a modest decline versus the end of 2025 due to a number of exits over the past six months. The Group is currently working to replace these tenants, supported by space redesigns and related commercial investments.

### DIGITAL ACTIVITIES

In the first half of 2026, the Group advanced the digitalization of its shopping centres, with the goal of improving the visitor experience, reinforcing tools available to tenants, and leveraging the valuable data produced by the assets.

The adoption of **Loyalty Apps** has continued to grow, reaching **14 shopping centres** and reaffirming their role as an effective driver of customer loyalty and a valuable source of data for deeper personalization of the shopping experience.

Meanwhile, the **IGD Connect** platform, now active in **28 shopping centres**, has been further developed with the addition of the **Sales Portal**, allowing for more efficient revenue data collection and easing operational processes for both tenants and the Group.

The **Customer Relationship Management (CRM)** system was also strengthened during the first half of the year, with an increase of **approximately 40%** in the number of contacts in the database.

Overall, these initiatives confirm the progressive development of an increasingly integrated digital ecosystem, geared towards data exploitation and continuous improvement of customer experience and operational efficiency.

## **ECONOMIC-FINANCIAL RESULTS**

In the first six months of 2026, the **freehold net rental income** (which does not account for leasehold assets) **amounted to €50.6 million. On a like-for-like basis, the figure increased +4.1%, while on a consolidated basis, the increase was around 0.8 million euros.**

**EBITDA from core operations was €48.3 million, showing a growth of 3.4% on a like-for-like basis.**

**Net Finance Costs amounted to 22.7 million euros, down 9.0 million euros (-28.4%) on the first half of 2025.** This result, adjusted for the non-recurring charges related to the refinancing operations carried out over the half year, is equal to 20.5 million euros, showing an improvement of €3.6 million compared to the corresponding period of 2025 (-14.9%).

**The Group closed the first half with a net profit of €20.6 million, up 10.0 million on the corresponding half of 2025.**

**Funds from Operations (FFO) reached €24.1 million, up 21.7% on the first half of 2025,** mainly as a result of lower recurring financial charges and the improvement of the core business.

## **FINANCIAL STRUCTURE**

Throughout the first half of 2026, the Group continued to streamline its financial structure, closing a **€165 million green secured loan** in February to repay in full the higher-cost green mortgage loan signed in May 2023.

The transaction allowed the Group to reduce its **average cost of debt**, which fell to **4.8% at 30 June 2026** (from **5.1%** at 31 December 2025), and to **extend its average duration**, from 4.75 years at the end of 2025 to **5.0 years** at 30 June 2026.

In March, IGD signed an agreement with **Intesa Sanpaolo** for an **unsecured credit line of up to €10 million**, with a term of 5 years, intended to finance investment projects aimed at improving the adaptation and resilience of real estate assets to climate change.

In May, IGD distributed a dividend of €0.15 per share to its shareholders, corresponding to a total of €16.6 million. Cash generation in the first half of the year allowed IGD to reduce **its Loan to Value by 30 basis points compared to 31 December 2025**, bringing it to **43.2%** at 30 June 2026. With reference to the other main financial indicators, the **Net Debt/EBITDA** ratio was **8.0x**, while the **Interest Coverage Ratio (ICR)** for the half-year stood at **2.3x**.

## **2026 OUTLOOK**

The results delivered in the first half of the year, along with the ongoing progress of the disposal plan—which underscore the robustness of the Group’s business model and the validity of the 2025–2027 Business Plan’s strategic direction—provide a solid basis for raising our 2026 guidance.

**Funds from Operations are now expected to be at least €46 million, up 11.7% compared to the figure at 31 December 2025** (+2.2% compared to the guidance communicated in February 2026).

## **OUR STRONG COMMITMENT TO ESG CONTINUES**

In the first half of 2026, the Company continued to advance its sustainability agenda, promoting initiatives involving its people, to strengthen their skills and enhance their well-being. In this context, two company-wide training programs were delivered, and the corporate welfare fund available to employees was raised by 14% for 2026. As part of the structured process aimed at strengthening IT security, a specific Cybersecurity Awareness project aimed at employees has also been launched.

As evidence of the work done to integrate sustainability into corporate processes and governance, during the first six months of 2026 the company obtained the renewal of its Legality Rating for the fifth time, confirming the maximum score of three stars.

# Consolidated operating income statement at 30 June 2026

| <b>GROUP CONSOLIDATED</b>                           | (a)<br><b>CONS_2025</b> | (c)<br><b>CONS_2026</b> |
|-----------------------------------------------------|-------------------------|-------------------------|
| Revenues from freehold rental activities            | 59.3                    | 59.5                    |
| Direct costs from freehold rental activities        | -9.5                    | -8.9                    |
| <b>Net Rental Income Freehold</b>                   | <b>49.8</b>             | <b>50.6</b>             |
| Revenues from leasehold rental activities           | 4.6                     | 3.7                     |
| Direct costs from leasehold rental activities       | -0.1                    | -0.2                    |
| <b>Net Rental Income Leasehold</b>                  | <b>4.5</b>              | <b>3.5</b>              |
| <b>Net Rental Income</b>                            | <b>54.3</b>             | <b>54.1</b>             |
| Revenues from services                              | 4.4                     | 4.6                     |
| Direct costs from services                          | -3.2                    | -3.6                    |
| <b>Net Service Income</b>                           | <b>1.2</b>              | <b>1.0</b>              |
| HQ Personnel                                        | -3.9                    | -4.1                    |
| G&A Expenses                                        | -2.6                    | -2.7                    |
| <b>CORE BUSINESS EBITDA (Operating Income)</b>      | <b>49.0</b>             | <b>48.3</b>             |
| <i>Core business Ebitda margin</i>                  | <b>71.7%</b>            | <b>71.2%</b>            |
| Revenues from trading                               | 1.3                     | 1.5                     |
| Cost of sale and other cost from trading            | -1.6                    | -1.6                    |
| <b>Operating result from trading</b>                | <b>-0.3</b>             | <b>-0.2</b>             |
| <b>EBITDA</b>                                       | <b>48.7</b>             | <b>48.2</b>             |
| <i>Ebitda Margin</i>                                | <b>70.0%</b>            | <b>69.6%</b>            |
| Impairment and FV adjustments                       | 0.0                     | -2.0                    |
| Change in FV and rights to use IFRS 16              | -2.8                    | -2.2                    |
| Depreciation and provisions                         | -1.7                    | -0.8                    |
| <b>EBIT</b>                                         | <b>44.2</b>             | <b>43.2</b>             |
| Financial management                                | -31.7                   | -22.7                   |
| Non-recurring Management                            | -1.5                    | 0.0                     |
| <b>PRE-TAX PROFIT</b>                               | <b>11.0</b>             | <b>20.5</b>             |
| Taxes                                               | -0.4                    | 0.1                     |
| <b>NET PROFIT FOR THE PERIOD</b>                    | <b>10.6</b>             | <b>20.6</b>             |
| Profit/Loss for the period related to third parties | 0.0                     | 0.0                     |
| <b>GROUP NET PROFIT</b>                             | <b>10.6</b>             | <b>20.6</b>             |

NB: In operating reporting, certain cost and income items have been reclassified and occasionally offset, which explains the difference compared to financial statements.

IGD will present the results during a conference call to be held on **4 August 2026, at 2:30 p.m.** (Italian time). The presentation will be published on the company's website ( <https://www.gruppoigd.it/investor-relations/presentazioni/> )

To join the conference call please dial **+39 028020927**

*“Emanuela Caleffi, IGD S.p.A.’s Financial Reporting Officer declares, pursuant to Paragraph 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 alternative performance indicators are also provided (for example, EBITDA) in addition to the standard financial indicators as per IFRS, in order to allow for a better evaluation of the operating performance. Such alternative indicators are calculated in accordance with standard market procedures.*

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

Immobiliare Grande Distribuzione SIIQ S.p.A. is a key player in Italy's retail real estate sector. IGD owns a extensive portfolio of shopping centres located throughout Italy, which are managed by in-house asset, property, facility and leasing management divisions. IGD also acts as a service provider, managing portfolios of institutional third parties. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a centre's life cycle, both freehold and leasehold, as well as ongoing investments in retail and technology innovation, ensure IGD's position as a point of reference in the retail real estate sector.

The Company, listed on Borsa Italiana's STAR segment, was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD's freehold portfolio, valued at more than €1,697.3 million at 30 June 2026, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centers in 7 Romanian cities which are managed directly based on the same model used in Italy.

The Company also holds 40% of two real estate funds which are comprised of 13 hypermarkets, 4 supermarkets and 2 shopping malls for which IGD manages project, property & facility management activities.

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

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The press release is available on the corporate website, [www.gruppoigd.it](http://www.gruppoigd.it), in the Media section.





Please find attached Gruppo IGD's income statement, statement of financial position, statement of cash flows and consolidated net financial position at 30 June 2026.

## Consolidated income statement at 30 June 2026

| (in thousands of Euros)                                                            | 06/30/2026<br>(A) | 06/30/2025<br>(B) | Change<br>(A)-(B) |
|------------------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>Revenue</b>                                                                     | <b>63,145</b>     | <b>63,844</b>     | <b>(699)</b>      |
| Revenues from third parties                                                        | 56,960            | 57,386            | (426)             |
| Revenues from related parties                                                      | 6,185             | 6,458             | (273)             |
| <b>Other revenue</b>                                                               | <b>4,567</b>      | <b>4,430</b>      | <b>137</b>        |
| Other revenues from third parties                                                  | 2,281             | 2,488             | (207)             |
| Other revenues from related parties                                                | 2,286             | 1,942             | 344               |
| <b>Revenues from property sales</b>                                                | <b>1,453</b>      | <b>1,251</b>      | <b>202</b>        |
| <b>Operating revenues</b>                                                          | <b>69,165</b>     | <b>69,525</b>     | <b>(360)</b>      |
| Change in inventory                                                                | (1,261)           | (1,226)           | (35)              |
| <b>Revenues and change in inventory</b>                                            | <b>67,904</b>     | <b>68,299</b>     | <b>(395)</b>      |
| Construction costs for the period                                                  | (102)             | (78)              | (24)              |
| Service costs                                                                      | (8,853)           | (8,925)           | 72                |
| Service costs from third parties                                                   | (6,358)           | (6,592)           | 234               |
| Service costs from related parties                                                 | (2,495)           | (2,333)           | (162)             |
| Cost of labour                                                                     | (6,476)           | (6,549)           | 73                |
| Other operating costs                                                              | (4,012)           | (5,220)           | 1,208             |
| <b>Total operating costs</b>                                                       | <b>(19,443)</b>   | <b>(20,772)</b>   | <b>1,329</b>      |
| Depreciations, amortization and provisions                                         | (815)             | (1,130)           | 315               |
| (Impairment losses)/Reversals on work in progress and inventories                  | (201)             | 38                | (239)             |
| Provisions for doubtful accounts                                                   | (360)             | (375)             | 15                |
| Change in fair value                                                               | (4,034)           | (2,876)           | (1,158)           |
| Net revaluation acquisition                                                        | 0                 | 0                 | 0                 |
| <b>Depreciation, amortization, provisions, impairment and change in fair value</b> | <b>(5,410)</b>    | <b>(4,343)</b>    | <b>(1,067)</b>    |
| <b>EBIT</b>                                                                        | <b>43,051</b>     | <b>43,184</b>     | <b>(133)</b>      |
| <b>Income/ (loss) from equity investments and asset disposal</b>                   | <b>147</b>        | <b>(496)</b>      | <b>643</b>        |
| <b>Financial Income</b>                                                            | <b>754</b>        | <b>249</b>        | <b>505</b>        |
| Financial income from third parties                                                | 740               | 249               | 491               |
| Financial income from related parties                                              | 14                | 0                 | 14                |
| <b>Financial charges</b>                                                           | <b>(23,423)</b>   | <b>(31,901)</b>   | <b>8,478</b>      |
| Financial charges from third parties                                               | (23,317)          | (31,854)          | 8,537             |
| Financial charges from related parties                                             | (106)             | (47)              | (59)              |
| <b>Net financial income (expense)</b>                                              | <b>(22,669)</b>   | <b>(31,652)</b>   | <b>8,983</b>      |
| <b>Pre-tax profit</b>                                                              | <b>20,529</b>     | <b>11,036</b>     | <b>9,493</b>      |
| Income taxes                                                                       | 80                | (436)             | 516               |
| <b>NET PROFIT FOR THE PERIOD</b>                                                   | <b>20,609</b>     | <b>10,600</b>     | <b>10,009</b>     |
| Non-controlling interests in (profit)/loss for the period                          | 0                 | 0                 | 0                 |
| <b>Profit/(loss) for the period attributable to the Parent Company</b>             | <b>20,609</b>     | <b>10,600</b>     | <b>10,009</b>     |
| Basic earnings per share                                                           | 0.187             | 0.096             | 0                 |
| Diluted earnings per share                                                         | 0.187             | 0.096             | 0                 |

## Consolidated statement of financial position at 30 June 2026

| (in thousands of Euros)                                                  | 06/30/2026<br>(A) | 06/30/2025<br>(B) | Change<br>(A)-(B) |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|
| <b>NON CURRENT ASSETS:</b>                                               |                   |                   |                   |
| <b>Intangible assets</b>                                                 |                   |                   |                   |
| Intangible assets with finite useful lives                               | 659               | 718               | (59)              |
| Goodwill                                                                 | 5,567             | 6,566             | (999)             |
|                                                                          | <b>6,226</b>      | <b>7,284</b>      | <b>(1,058)</b>    |
| <b>Property, plant, and equipment</b>                                    |                   |                   |                   |
| Investment property                                                      | 1,679,071         | 1,687,320         | (8,249)           |
| Buildings                                                                | 6,946             | 6,355             | 591               |
| Plant and machinery                                                      | 105               | 108               | (3)               |
| Equipment and other goods                                                | 1,627             | 1,831             | (204)             |
| Assets under construction and advance payments                           | 2,522             | 2,512             | 10                |
|                                                                          | <b>1,690,271</b>  | <b>1,698,126</b>  | <b>(7,855)</b>    |
| <b>Other non-current assets</b>                                          |                   |                   |                   |
| Net deferred tax assets                                                  | 3,014             | 3,586             | (572)             |
| Sundry receivables and other non-current assets                          | 167               | 166               | 1                 |
| Equity investments                                                       | 103,308           | 103,313           | (5)               |
| Non-current financial assets                                             | 176               | 426               | (250)             |
| Derivative assets                                                        | 3,414             | 2,057             | 1,357             |
|                                                                          | <b>110,079</b>    | <b>109,548</b>    | <b>531</b>        |
| <b>TOTAL NON-CURRENT ASSETS (A)</b>                                      | <b>1,806,576</b>  | <b>1,814,958</b>  | <b>(8,382)</b>    |
| <b>CURRENT ASSETS:</b>                                                   |                   |                   |                   |
| Work in progress inventory and advances                                  | 18,303            | 19,765            | (1,462)           |
| Trade and other receivables                                              | 6,861             | 6,954             | (93)              |
| Related party trade and other receivables                                | 1,102             | 719               | 383               |
| Other current assets                                                     | 4,828             | 4,703             | 125               |
| Related parties financial receivables and other current financial assets | 235               | -                 | 235               |
| Cash and cash equivalents                                                | 22,266            | 9,291             | 12,975            |
|                                                                          | <b>53,595</b>     | <b>41,431</b>     | <b>12,164</b>     |
| <b>ASSETS HELD FOR SALE (C)</b>                                          | -                 | -                 | -                 |
| <b>TOTAL ASSETS (A + B+C)</b>                                            | <b>1,860,171</b>  | <b>1,856,389</b>  | <b>3,782</b>      |
| <b>NET EQUITY:</b>                                                       |                   |                   |                   |
| Share capital                                                            | 650,000           | 650,000           | -                 |
| Share premium reserve                                                    | -                 | -                 | -                 |
| Treasury share reserve                                                   | -                 | -                 | -                 |
| Other reserves                                                           | 362,534           | 345,362           | 17,172            |
| Group profit (loss) carried forward                                      | (34,052)          | (34,818)          | 767               |
| Group profit                                                             | 20,609            | 32,002            | (11,393)          |
| <b>Total Group net equity</b>                                            | <b>999,091</b>    | <b>992,545</b>    | <b>6,546</b>      |
| Capital and reserves of non-controlling interests                        | -                 | -                 | -                 |
| <b>TOTAL NET EQUITY (D)</b>                                              | <b>999,091</b>    | <b>992,545</b>    | <b>6,546</b>      |
| <b>NON-CURRENT LIABILITIES:</b>                                          |                   |                   |                   |
| Derivatives - liabilities                                                | -                 | 1,575             | (1,575)           |
| Non-current financial liabilities                                        | 775,023           | 753,375           | 21,648            |
| Provisions for employee severance indemnities                            | 2,608             | 2,666             | (58)              |
| Deferred tax liabilities                                                 | 9,360             | 11,611            | (2,251)           |
| Provisions for risks and future charges                                  | 5,182             | 6,304             | (1,122)           |
| Sundry payables and other non-current liabilities                        | 6,003             | 6,465             | (462)             |
| Related parties sundry payables and other non-current liabilities        | 4,513             | 4,465             | 48                |
| <b>TOTAL NON-CURRENT LIABILITIES (E)</b>                                 | <b>802,689</b>    | <b>786,461</b>    | <b>16,228</b>     |
| <b>CURRENT LIABILITIES:</b>                                              |                   |                   |                   |
| Current financial liabilities                                            | 28,703            | 45,722            | (17,019)          |
| Trade and other payables                                                 | 12,776            | 14,427            | (1,651)           |
| Related parties trade and other payables                                 | 1,486             | 1,417             | 69                |
| Current tax liabilities                                                  | 2,960             | 2,634             | 326               |
| Other current liabilities                                                | 12,466            | 13,183            | (717)             |
| Related parties other current liabilities                                | -                 | -                 | -                 |
| <b>TOTAL CURRENT LIABILITIES (F)</b>                                     | <b>58,391</b>     | <b>77,383</b>     | <b>(18,992)</b>   |
| <b>LIABILITIES LINKED TO ASSETS HELD FOR SALE (G)</b>                    | -                 | -                 | -                 |
| <b>TOTALE PASSIVITA' (H=E+F+G)</b>                                       | <b>861,080</b>    | <b>863,844</b>    | <b>(2,764)</b>    |
| <b>TOTAL NET EQUITY AND LIABILITIES (D+H)</b>                            | <b>1,860,171</b>  | <b>1,856,389</b>  | <b>3,782</b>      |

## Consolidated financial statement at 30 June 2026

| (in thousands of Euros)                                                                                | 06/30/2026      | 06/30/2025      |
|--------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                                            |                 |                 |
| Profit (loss) of the period                                                                            | 20,609          | 10,600          |
| <b>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities</b> |                 |                 |
| Taxes of the period                                                                                    | (80)            | 436             |
| Financial charges / (income)                                                                           | 22,669          | 31,652          |
| Depreciation and amortization                                                                          | 815             | 1,130           |
| Writedown of receivables                                                                               | 360             | 375             |
| (Impairment losses) / reversal on work in progress                                                     | 201             | (38)            |
| Changes in fair value - increases / (decreases)                                                        | 4,034           | 2,876           |
| Gains/losses from disposal - equity investments                                                        | (147)           | 496             |
| Changes in provisions for employees and end of mandate treatment                                       | 899             | 844             |
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>                                                            | <b>49,360</b>   | <b>48,371</b>   |
| Financial charge paid                                                                                  | (7,863)         | (22,110)        |
| Provisions for employees, end of mandate treatment                                                     | (1,319)         | (940)           |
| Income tax                                                                                             | (360)           | (1,402)         |
| <b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:</b>                                                 | <b>39,818</b>   | <b>23,919</b>   |
| Change in inventory                                                                                    | 1,261           | 1,226           |
| Change in trade receivables                                                                            | (650)           | 2,626           |
| Net change in other assets                                                                             | 551             | (1,240)         |
| Change in trade payables                                                                               | (1,582)         | (717)           |
| Net change in other liabilities                                                                        | (2,279)         | (4,049)         |
| <b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>                                                         | <b>37,119</b>   | <b>21,765</b>   |
| (Investments) in intangible assets                                                                     | (96)            | (135)           |
| Disposals of intangible assets                                                                         | 200             | 0               |
| (Investments) in tangible assets                                                                       | (6,600)         | (6,183)         |
| Disposals of tangible assets                                                                           | 10,650          | 9,401           |
| <b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>                                                         | <b>4,154</b>    | <b>3,083</b>    |
| Change in related parties financial receivables and other current financial assets                     | 15              | 0               |
| Tax-free release of the revaluation reserve                                                            | (406)           | (406)           |
| Distribution of dividends                                                                              | (16,510)        | (10,958)        |
| Rents paid for financial leases                                                                        | (3,075)         | (4,457)         |
| Collections for new loans and other financing activities                                               | 175,000         | 600,000         |
| Loans repayments and other financing activities                                                        | (183,094)       | (610,000)       |
| <b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>                                                         | <b>(28,070)</b> | <b>(25,965)</b> |
| Exchange rate differences on cash and cash equivalents (D)                                             | (228)           | (68)            |
| <b>NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)</b>                                               | <b>12,975</b>   | <b>(1,185)</b>  |
| <b>CASH BALANCE AT BEGINNING OF THE PERIOD</b>                                                         | <b>9,291</b>    | <b>4,741</b>    |
| <b>CASH BALANCE AT END OF THE PERIOD</b>                                                               | <b>22,266</b>   | <b>3,556</b>    |



## Consolidated net financial position at 30 June 2026

|                                                                                   | 06/30/2026      | 12/31/2025     | Change          |
|-----------------------------------------------------------------------------------|-----------------|----------------|-----------------|
| Cash and cash equivalents                                                         | (22,266)        | (9,291)        | (12,975)        |
| <b>LIQUIDITY</b>                                                                  | <b>(22,266)</b> | <b>(9,291)</b> | <b>(12,975)</b> |
| Financial receivables and other current financial assets due from related parties | (235)           | -              | (235)           |
| Current financial liabilities due to related parties                              | -               | 10,500         | (10,500)        |
| Mortgage loans - current portion                                                  | 16,952          | 27,369         | (10,417)        |
| Leasing - current portion                                                         | 4,269           | 5,574          | (1,305)         |
| Bond loans - current portion                                                      | 7,482           | 2,280          | 5,202           |
| <b>CURRENT DEBT</b>                                                               | <b>28,468</b>   | <b>45,722</b>  | <b>(17,254)</b> |
| <b>CURRENT NET DEBT</b>                                                           | <b>6,202</b>    | <b>36,431</b>  | <b>(30,229)</b> |
| Non-current financial assets                                                      | (176)           | (426)          | 250             |
| Leasing - non-current portion                                                     | 594             | 1,702          | (1,108)         |
| Mortgage loans - non-current portion                                              | 478,764         | 457,891        | 20,873          |
| Bond loans - non-current portion                                                  | 295,665         | 293,781        | 1,884           |
| <b>NON-CURRENT NET DEBT</b>                                                       | <b>774,847</b>  | <b>752,948</b> | <b>21,899</b>   |
| <b>Net debt</b>                                                                   | <b>781,049</b>  | <b>789,379</b> | <b>(8,330)</b>  |