

## PRESS RELEASE

### RESULTS AT 30 SEPTEMBER 2024

- **Net rental income: €85.2 million (+3.7% vs 9M2023R<sup>1</sup>; +4.4% like-for-like)**
- **Upside on 3Q 2024 renewals: Italy +8%; Romania +0.6%**
- **Malls Italy: tenant sales -0.2%; footfalls +0.7% (vs 9M2023)**
- **Funds From Operations (FFO): €26.3 million (-31.0% vs 9M2023R<sup>1</sup>)**
- **Loan-to-Value: 44.8%**
- **2024 FFO guidance confirmed**
- **21 November 2024: Presentation of the 2025-2027 Business Plan in Milan**

Bologna, 7 November 2024. Today, in a meeting chaired by Antonio Rizzi, the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD" or the "Company") examined and approved the results at 30 September 2024.

#### Message from the Chief Executive Officer and General Manager, Roberto Zoia

*"The performance in the third quarter of this year shows a positive trend and a strengthening of the core business, with encouraging signals for the future. We recorded an upside of 8% on renewals and re-lettings in the quarter, as well as an extension of the lease terms, which provides us with good visibility for the coming years. Quarter after quarter, I believe that the results of the work we are doing are clearly visible. The next step on this new path will be the rollout of the strategic lines of the new business plan that we will present in a few weeks. We are continuing to pay great attention to the financial part in order to extend maturities and reduce the average cost of debt, another priority we had already given ourselves in recent months".*

---

<sup>1</sup> For a more consistent comparison, following the sale of the asset portfolio finalized in April 2024, the 2023 figures were restated in order to reflect the change in the scope of consolidation.

## **OPERATING PERFORMANCE**

### ***Italy***

In the first nine months of 2024, footfalls in malls were +0.7% higher than in the same period of the prior year, while tenant sales were largely stable (-0.2%); after a positive first quarter, a negative performance was recorded in the spring and summer months, but an excellent trend was recorded in September with footfalls rising +4% and tenant sales up +6.4% compared to the same month in 2023.

Looking at sales by product category, Electronics and Home Care recorded the biggest drops at -6.8% and -6.0%, respectively, compared to the same period of last year, while Personal Care and Wellbeing recorded the strongest growth (+9.4% vs 2023); a positive trend was also recorded in Clothing, Restaurants and Services.

The third quarter of the year was characterized by lively commercial activity with various openings: the most important include the opening of Primark and Sinsay at Porta a Mare Waterfront in Livorno and the new Notorious cinema at Centro Nuova Darsena in Ferrara.

Since the beginning of the year 139 leases (81 renewals and 58 turnover) have been signed with an **average upside of +2.4%**; the figure was particularly positive in the third quarter when the increase in rents reached +8%.

The intense marketing activities carried out in the year brought **mall occupancy to 94.48% at 30 September, consistent with the growth path begun at the start of the year** (+10bps vs. 30 June and +32bps vs. 31 March 2024). **The average occupancy rate of malls + hypermarkets** was also 10 bps higher than in June 2024, **coming in at 95.06%**.

**The collection rate for the first nine months of 2024** was about **95.2%**.

### ***Romania***

**Occupancy at the Winmarkt shopping malls was once again high, landing at 95.2% in September 2024**, but was slightly lower than the 95.5% recorded in first half 2024.

in the first 9 months of the year, 246 leases were signed between renewals (172) and turnover (74), **with an upside on renewals of around +4.3%** (calculated on rents net expenses).

**The collection rate** came to approximately **97%** in the **first 9 months of 2024**.

## **ECONOMIC – FINANCIAL RESULTS**

In the first nine months of 2024, **gross rental income stood at €100.7 million**, a decrease of -4.4% compared to the same period of the prior year: for a more consistent comparison, following the sale of the asset portfolio finalized in April 2024, the 2023 rental income was restated in order to reflect the change in the scope of consolidation (for €7.8 million).

**The increase over the 2023 restated amount is therefore +3.2%**, attributable to:

- for approx. +€1.9 million, higher like-for-like revenues in Italy; both malls (+2.3%) and hypermarkets (+1.9%) showed growth
- for approx. +1.2 million, to revenues - not like-for-like Italy - driven, above all, by the opening of Porta a Mare Waterfront in September 2023 and the remodeling done at the Katanè (CT) and Lungosavio (FC) centers.

The contribution of Romania's like-for-like revenues unchanged.

**Net rental income was €85.2 million**, down -3.6% compared to the same period of last year; **+3.7% against the restated figures, while on a like-for-like basis, a +4.4% increase was recorded.**

**Core business Ebitda amounted to €77.7 million**, (-4.1% compared to the first nine months of 2023; **+3.9% against the restated figure**) with the EBITDA margin down slightly at 72.8% (-10bps). The freehold EBITDA margin (relating to freehold properties) was also down slightly by -40 bps and came in at 74.6%.

**Total financial charges amounted to €-52.1 million (+67.8%)**; net of the accounting impact of IFRS 16 and nonrecurring expenses, financial charges landed at €-43.9 million or +50.3% higher than at 30 September 2023 due to the higher average cost of most recent loans.

**Funds from Operations (FFO) reached €26.3 million**, -40.7% lower than at 30 September 2023 due solely to higher financial charges. The change from the restated figure was -31.0%.

The Group closed the first nine months of the year with a net loss of €-32.0 million, -17.7% lower than the loss reported in September 2023 (€ -39.0 million).

### **ASSET MANAGEMENT ACTIVITIES**

In the first nine months of 2024 investments amounted to around €13.5 million and were mostly allocated to capex in Italy (€12.6 million), mainly concentrated in fit-out activities for the Primark store that opened in September at Porta a Mare Waterfront. Internal restyling work at the Centro Leonardo in Imola also continued.

As part of Porta a Mare Project in Livorno, 31 apartments within Officine Storiche residential area have been sold, adding to the 73 units already sold at the Mazzini area and the other 4 sales expected to close in the coming months, therefore, only 7 units out of 115 total remain to be sold.

### **FINANCIAL STRUCTURE**

Looking at the Group's financial structure, the **Loan- to-Value came to 44.8% at 30 September 2024**, slightly better than the 44.9% recorded at 30 June.

**The average cost of debt was 6.03%**, in line with the 6.05% reported at 30 June 2024; this indicator was impacted by the high cost of the most recent loans; the interest cover ratio or ICR, was 1.7x, while the **interest cover ratio for covenants was 1.9X.**

During the third quarter of 2024, the Company also continued consultation with banks and investors to **refinance upcoming maturities in advance**, so as to have a **more diluted repayment dynamic over time**, with fewer concentrations and more consistent with expected cash flows.

### **OUTLOOK 2024**

In view of the operating and financial results achieved in the first nine months of 2024, and assuming no significant negative changes in global macroeconomic scenario, the Company confirms the FFO guidance disclosed to the market on 27 February 2024 (2024 Funds from Operations expected to be approx. €34 million).<sup>2</sup>

### **BUSINESS PLAN 2025-2027**

The 2025-2027 Business Plan will be disclosed to the market and presented to the financial community on November 21<sup>st</sup>, 2024, in Milan. More details regarding the presentation on November 21<sup>st</sup> will be available on the company's website in the coming weeks at the following link: <https://www.gruppoigd.it/en/investor-relations/financial-calendar/> .

---

<sup>2</sup> This estimate does not take into account the impact of any early refinancing of existing debt instruments

## Operating income statement at 30 September 2024

GROUP CONSOLIDATED	(a) Cons 2023	(c) Cons 2024	Δ (c)/(a)
Revenues from freehold rental activities	98.5	93.7	-4.9%
Revenues from leasehold rental activities	6.8	7.1	4.0%
<b>Total income from rental activities</b>	<b>105.4</b>	<b>100.7</b>	<b>-4.4%</b>
Rents and payable leases	0.0	0.0	-50.0%
Direct costs from rental activities	-17.0	-15.5	-8.7%
<b>Net rental income</b>	<b>88.4</b>	<b>85.2</b>	<b>-3.6%</b>
Revenues from services	5.8	6.2	7.0%
Direct costs from services	-4.1	-4.4	8.7%
<b>Net services income</b>	<b>1.7</b>	<b>1.8</b>	<b>2.9%</b>
HQ Personnel expenses	-5.6	-5.6	0.3%
G&A Expenses	-3.5	-3.6	3.3%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>81.0</b>	<b>77.7</b>	<b>-4.1%</b>
<i>Core business Ebitda Margin</i>	<i>72.9%</i>	<i>72.8%</i>	
Revenue from trading	5.6	0.7	-87.3%
Cost of sale and other costs of trading	-5.9	-0.9	-84.0%
<b>Operating result from trading</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-39.9%</b>
<b>EBITDA</b>	<b>80.8</b>	<b>77.5</b>	<b>-4.0%</b>
<i>Ebitda Margin</i>	<i>69.2%</i>	<i>72.1%</i>	
Impairment and fair value adjustments	-86.6	-26.3	-69.6%
Depreciation and provisions	-1.4	-1.5	9.4%
<b>EBIT</b>	<b>-7.2</b>	<b>49.7</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-31.1	-52.1	67.8%
EXTRAORDINARY MANAGEMENT	0.0	-29.1	n.a.
<b>PRE-TAX RESULT</b>	<b>-38.3</b>	<b>-31.5</b>	<b>-17.6%</b>
Taxes	-0.7	-0.5	-23.7%
<b>NET RESULT OF THE PERIOD</b>	<b>-39.0</b>	<b>-32.0</b>	<b>-17.7%</b>
Profit/Loss for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>-39.0</b>	<b>-32.0</b>	<b>-17.7%</b>

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



"Marcello Melloni, 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 - 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 rich portfolio of shopping centers 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 center's life cycle, both freehold and leasehold, as well as ongoing investments in retail innovation and technology, 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 million at 30 June 2024, includes 8 hypermarkets and supermarkets, 25 shopping malls and retail parks in Italy and a portfolio of shopping centers in 13 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)

### **CONTACTS INVESTOR RELATIONS**

#### **CLAUDIA CONTARINI**

Investor Relations  
+39 051 509213  
claudia.contarini@gruppoigd.it

### **CONTACTS MEDIA RELATIONS**

#### **IMAGE BUILDING**

Cristina Fossati, Federica Corbeddu  
+39 02 89011300  
igd@imagebuilding.it

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

»»»

## Consolidated income statement at 30 September 2024

	30/09/2024	30/09/2023	Change	3° Q 2024	3° Q 2023	Change
(in thousands of Euros)	(A)	(B)	(A)-(B)	(C)	(D)	(C)-(D)
<b>Revenue</b>	<b>100,670</b>	<b>105,353</b>	<b>(4,683)</b>	<b>31,568</b>	<b>35,268</b>	<b>(3,700)</b>
Revenues from third parties	86,975	86,096	879	28,476	28,733	(257)
Revenues from related parties	13,695	19,257	(5,562)	3,092	6,535	(3,443)
<b>Other revenue</b>	<b>6,183</b>	<b>6,142</b>	<b>41</b>	<b>2,109</b>	<b>2,001</b>	<b>108</b>
Other revenues from third parties	3,462	3,573	(111)	1,299	1,160	139
Other revenues from related parties	2,721	2,569	152	810	841	(31)
<b>Revenues from property sales</b>	<b>714</b>	<b>5,602</b>	<b>(4,888)</b>	<b>630</b>	<b>30</b>	<b>600</b>
<b>Operating revenues</b>	<b>107,567</b>	<b>117,097</b>	<b>(9,530)</b>	<b>34,307</b>	<b>37,299</b>	<b>(2,992)</b>
Change in inventory	(338)	(4,448)	4,110	(500)	392	(892)
<b>Revenues and change in inventory</b>	<b>107,229</b>	<b>112,649</b>	<b>(5,420)</b>	<b>33,807</b>	<b>37,691</b>	<b>(3,884)</b>
Construction costs for the period	(257)	(951)	694	(64)	(392)	328
Service costs	(13,570)	(15,000)	1,430	(4,650)	(5,126)	476
Service costs from third parties	(10,599)	(11,522)	923	(4,289)	(3,781)	(508)
Service costs from related parties	(2,971)	(3,478)	507	(361)	(1,345)	984
Cost of labour	(8,334)	(7,899)	(435)	(2,679)	(2,349)	(330)
Other operating costs	(6,844)	(7,390)	546	(2,210)	(2,577)	367
<b>Total operating costs</b>	<b>(29,005)</b>	<b>(31,240)</b>	<b>2,235</b>	<b>(9,603)</b>	<b>(10,444)</b>	<b>841</b>
Depreciations, amortization and provisions	(1,540)	(1,772)	232	(526)	(508)	(18)
(Impairment losses)/Reversals on work in progress and inventories	(414)	(399)	(15)	0	0	0
Provisions for doubtful accounts	(709)	(287)	(422)	(372)	(118)	(254)
Change in fair value	(25,890)	(86,190)	60,300	(7,504)	(6,312)	(1,192)
<b>Depreciation, amortization, provisions, impairment and change in fair value</b>	<b>(28,553)</b>	<b>(88,648)</b>	<b>60,095</b>	<b>(8,402)</b>	<b>(6,938)</b>	<b>(1,464)</b>
<b>EBIT</b>	<b>49,671</b>	<b>(7,239)</b>	<b>56,910</b>	<b>15,802</b>	<b>20,309</b>	<b>(4,507)</b>
<b>Income/ (loss) from equity investments and asset disposal</b>	<b>(29,100)</b>	<b>0</b>	<b>(29,100)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial Income</b>	<b>301</b>	<b>104</b>	<b>197</b>	<b>14</b>	<b>25</b>	<b>(11)</b>
Financial income from third parties	301	104	197	14	25	(11)
<b>Financial charges</b>	<b>(52,417)</b>	<b>(31,168)</b>	<b>(21,249)</b>	<b>(15,266)</b>	<b>(11,890)</b>	<b>(3,376)</b>
Financial charges from third parties	(52,284)	(30,778)	(21,506)	(15,215)	(11,747)	(3,468)
Financial charges from related parties	(133)	(390)	257	(51)	(143)	92
<b>Net financial income (expense)</b>	<b>(52,116)</b>	<b>(31,064)</b>	<b>(21,052)</b>	<b>(15,252)</b>	<b>(11,865)</b>	<b>(3,387)</b>
<b>Pre-tax profit</b>	<b>(31,545)</b>	<b>(38,303)</b>	<b>6,758</b>	<b>550</b>	<b>8,444</b>	<b>(7,894)</b>
Income taxes	(497)	(651)	154	(50)	(335)	285
<b>NET PROFIT FOR THE PERIOD</b>	<b>(32,042)</b>	<b>(38,954)</b>	<b>6,912</b>	<b>500</b>	<b>8,109</b>	<b>(7,609)</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>(32,042)</b>	<b>(38,954)</b>	<b>6,912</b>	<b>500</b>	<b>8,109</b>	<b>(7,609)</b>

## Consolidated statement of financial position at 30 September 2024

	30/09/2024	30/06/2024	31/12/2023	Change	Change
<i>(in thousands of Euros)</i>	(A)	(B)	(C)	(A)-(B)	(A)-(C)
<b>NON CURRENT ASSETS:</b>					
<b>Intangible assets</b>					
Intangible assets with finite useful lives	749	845	1,012	(96)	(263)
Goodwill	6,647	6,646	6,648	1	(1)
	<b>7,396</b>	<b>7,491</b>	<b>7,660</b>	<b>(95)</b>	<b>(264)</b>
<b>Property, plant, and equipment</b>					
Investment property	1,683,311	1,684,925	1,959,053	(1,614)	(275,742)
Buildings	6,625	6,668	6,790	(43)	(165)
Plant and machinery	89	115	110	(26)	(21)
Equipment and other goods	2,511	2,372	2,474	139	37
Assets under construction and advance payments	2,177	2,200	2,364	(23)	(187)
	<b>1,694,713</b>	<b>1,696,280</b>	<b>1,970,791</b>	<b>(1,567)</b>	<b>(276,078)</b>
<b>Other non-current assets</b>					
Deferred tax assets	4,644	3,547	4,469	1,097	175
Sundry receivables and other non-current assets	138	129	112	9	26
Equity investments	106,005	106,005	25,715	0	80,290
Non-current financial assets	176	176	174	0	2
Derivative assets	2,587	3,027	2,649	(440)	(62)
	<b>113,550</b>	<b>112,884</b>	<b>33,119</b>	<b>666</b>	<b>80,431</b>
<b>TOTAL NON-CURRENT ASSETS (A)</b>	<b>1,815,659</b>	<b>1,816,655</b>	<b>2,011,570</b>	<b>(996)</b>	<b>(195,911)</b>
<b>CURRENT ASSETS:</b>					
Work in progress inventory and advances	23,493	23,959	24,027	(466)	(534)
Trade and other receivables	9,411	8,475	9,676	936	(265)
Related party trade and other receivables	1,027	1,067	1,066	(40)	(39)
Other current assets	7,029	6,945	8,334	84	(1,305)
Cash and cash equivalents	5,849	7,094	6,069	(1,245)	(220)
<b>TOTAL CURRENT ASSETS (B)</b>	<b>46,809</b>	<b>47,540</b>	<b>49,172</b>	<b>(731)</b>	<b>(2,363)</b>
<b>TOTAL ASSETS (A + B)</b>	<b>1,862,468</b>	<b>1,864,195</b>	<b>2,060,742</b>	<b>(1,727)</b>	<b>(198,274)</b>
<b>NET EQUITY:</b>					
Share capital	650,000	650,000	650,000	0	0
Other reserves	380,206	382,656	453,079	(2,448)	(72,873)
Group profit (loss) carried forward	(30,031)	(30,031)	(20,814)	0	(9,217)
Group profit	(32,042)	(32,544)	(81,732)	500	49,690
<b>Total Group net equity</b>	<b>968,133</b>	<b>970,081</b>	<b>1,000,533</b>	<b>(1,948)</b>	<b>(32,400)</b>
Capital and reserves of non-controlling interests	0	0	0	0	0
<b>TOTAL NET EQUITY (D)</b>	<b>968,133</b>	<b>970,081</b>	<b>1,000,533</b>	<b>(1,948)</b>	<b>(32,400)</b>
<b>NON-CURRENT LIABILITIES:</b>					
Derivatives - liabilities	4,310	1,134	3,854	3,176	456
Non-current financial liabilities	758,962	769,482	937,297	(10,520)	(178,335)
Provisions for employee severance indemnities	3,005	3,000	2,863	5	142
Deferred tax liabilities	15,216	15,346	15,559	(130)	(343)
Provisions for risks and future charges	6,334	5,933	6,372	401	(38)
Sundry payables and other non-current liabilities	6,828	6,781	7,140	47	(312)
Related parties sundry payables and other non-current liabilities	4,783	4,491	10,460	292	(5,677)
<b>TOTAL NON-CURRENT LIABILITIES (E)</b>	<b>799,438</b>	<b>806,167</b>	<b>983,545</b>	<b>(6,729)</b>	<b>(184,107)</b>
<b>CURRENT LIABILITIES:</b>					
Current financial liabilities	62,313	55,908	37,371	6,405	24,942
Trade and other payables	13,011	14,045	22,405	(1,034)	(9,394)
Related parties trade and other payables	1,905	801	2,203	1,104	(298)
Current tax liabilities	2,804	1,866	1,353	938	1,451
Other current liabilities	14,864	15,327	13,332	(463)	1,532
<b>TOTAL CURRENT LIABILITIES (F)</b>	<b>94,897</b>	<b>87,947</b>	<b>76,664</b>	<b>6,950</b>	<b>18,233</b>
<b>TOTAL LIABILITIES (H=E+F)</b>	<b>894,335</b>	<b>894,114</b>	<b>1,060,209</b>	<b>221</b>	<b>(165,874)</b>
<b>TOTAL NET EQUITY AND LIABILITIES (D+H)</b>	<b>1,862,468</b>	<b>1,864,195</b>	<b>2,060,742</b>	<b>(1,727)</b>	<b>(198,274)</b>



## Consolidated statement of cash flows at 30 September 2024

<i>(In thousands of Euros)</i>	<b>30/09/2024</b>	<b>30/09/2023</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit (loss) of the year	<b>(32,042)</b>	<b>(38,954)</b>
<b>Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities</b>		
Taxes of the year	497	651
Financial charges / (income)	52,116	31,064
Depreciation and amortization	1,540	1,772
Writedown of receivables	709	287
(Impairment losses) / reversal on work in progress	414	399
Changes in fair value - increases / (decreases)	25,890	86,190
Gains/losses from disposal - equity investments	29,100	0
Changes in provisions for employees and end of mandate treatment	911	996
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	<b>79,135</b>	<b>82,405</b>
Financial charge paid	(37,866)	(18,388)
Provisions for employees, end of mandate treatment	(1,253)	(909)
Income tax	(682)	(769)
<b>CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX:</b>	<b>39,334</b>	<b>62,339</b>
Change in inventory	338	4,448
Change in trade receivables	(405)	5,162
Net change in other assets	1,104	(2,451)
Change in trade payables	(9,692)	(4,347)
Net change in other liabilities	(2,757)	3,275
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>27,922</b>	<b>68,426</b>
(Investments) in intangible assets	(128)	(267)
Disposals of intangible assets	0	0
(Investments) in tangible assets	(13,445)	(16,211)
Disposals of tangible assets	0	0
(Investments) in equity interests	153,165	0
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>139,592</b>	<b>(16,478)</b>
Change in non-current financial assets	(2)	0
Distribution of dividends	0	(33,103)
Rents paid for financial leases	(6,620)	(6,588)
Collections for new loans and other financing activities	12,372	131,851
Loans repayments and other financing activities	(173,480)	(145,753)
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>(167,730)</b>	<b>(53,593)</b>
Exchange rate differences on cash and cash equivalents (D)	(4)	(40)
<b>NET INCREASE (DECREASE) IN CASH BALANCE (A+B+C+D)</b>	<b>(220)</b>	<b>(1,685)</b>
<b>CASH BALANCE AT BEGINNING OF THE PERIOD</b>	<b>6,069</b>	<b>27,069</b>
<b>CASH BALANCE AT END OF THE PERIOD</b>	<b>5,849</b>	<b>25,384</b>

## Consolidated net financial position at 30 September 2024

<i>(in thousands of Euros)</i>	30/09/2024	30/06/2024	31/12/2023
Cash and cash equivalents	(5,849)	(7,094)	(6,069)
<b>LIQUIDITY</b>	<b>(5,849)</b>	<b>(7,094)</b>	<b>(6,069)</b>
Short term loans	9,063	12,372	0
Mortgage loans - current portion	38,644	33,391	27,173
Leasing - current portion	8,132	8,048	7,879
Bond loans - current portion	6,474	2,097	2,319
<b>CURRENT DEBT</b>	<b>62,313</b>	<b>55,908</b>	<b>37,371</b>
<b>CURRENT NET DEBT</b>	<b>56,464</b>	<b>48,814</b>	<b>31,302</b>
Non-current financial assets	(176)	(176)	(174)
Leasing - non-current portion	9,330	11,385	15,492
Non-current financial liabilities	467,747	477,957	556,521
Bond loans	281,885	280,140	365,284
<b>NON-CURRENT NET DEBT</b>	<b>758,786</b>	<b>769,306</b>	<b>937,123</b>
<b>NET DEBT</b>	<b>815,250</b>	<b>818,120</b>	<b>968,425</b>