



Press Release

ACEA, 1H2024 RESULTS APPROVED

ORGANIC GROWTH IN REGULATED BUSINESSES CONTINUES THROUGH EFFECTIVE MANAGEMENT AND THE DEVELOPMENT OF INFRASTRUCTURE PROJECTS TO CONSOLIDATE AND STRENGTHEN THE ACEA GROUP'S LEADERSHIP IN ITALY

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- **Investments: €568m (+4% versus 1H2023), focused on regulated businesses¹ (representing ~90% of total)**
- **EBITDA: €729m, +9% versus 1H2023 (recurring EBITDA €720m, +7% versus 1H2023), driven by the growth in regulated businesses (86% of Group EBITDA) and by the Commercial segment, which more than offset the adverse energy scenario**
- **Net profit €172m, +21% versus 1H2023 (recurring net profit €168m, +18% versus 1H2023)**
- **NFP/LTM EBITDA ratio equal to 3.54x (3.49x at 31 December 2023), in line with guidance, confirming the sound financial structure**

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- **Water: activities continue with a view to enhancing the level of service offered and selective growth in Italy through partnership agreements also aimed at tender participation, guaranteeing efficient infrastructures for the protection of resources and for the benefit of the country.**
- **Electricity: investments in the upgrade and digitalisation of the grid for an increasingly advanced management of electricity infrastructures with a view to providing an even more efficient service for residents. The growth continues in renewable energy, supporting the energy transition.**
- **Environment: a bid has been submitted in relation to the tender called for the construction of Rome's new waste-to-energy plant, an opportunity for the ACEA Group to consolidate and strengthen its leadership in the business of waste valorisation in Central Italy.**

Rome, 25 July 2024 – Today's meeting of the Board of Directors of ACEA, chaired by **Barbara Marinali**, has approved the Interim Report for the six months ended 30 June 2024.

ACEA's Chief Executive Officer, Fabrizio Palermo, commented: "the consolidated results of the first half of the year show a growth driven by the regulated businesses and the commercial sector, with a financial structure that remains solid and in line with the targets communicated to the market. Investments have continued in recent months, implementing our Industrial Plan and the NRRP projects, as well as the initiatives for the development of our businesses, particularly in the water sector, through industrial agreements and partnerships, in Italy and abroad: the objective is the required infrastructural acceleration of which we are promoters. For the second part of the year we expect results in line with the growing trend recorded in the first six months of 2024, and we

¹ Including, in addition to the Water Italy and Grids regulated businesses, Public Lighting and Environment businesses

also confidently await the outcome of the tender for the construction of the WTE in Rome for which we have submitted an offer in the month of May”.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(€m)	1H2024	1H2023	% change
Consolidated revenues	1,991	2,296	-13%
EBITDA	729	670	+9%
Recurring EBITDA²	720	670	+7%
Group net profit (after non-controlling interests)	172	142	+21%
Recurring Group net profit² (after non-controlling interests)	168	142	+18%
Capex	568	548	+4%

(€m)	30/6/24 (a)	31/12/23 (b)	30/6/2023 (c)	Var.% (b/a)	Var% (c/a)
Net Financial Position	5,130	4,847	4,798	+6%	+7%

GUIDANCE FOR 2024 CONFIRMED

- EBITDA +3%/+5% versus 2023
- Investments €1.5bn (€1.1bn net of grants)
- NFP/EBITDA ratio ~3.5x

ACEA GROUP 1H2024 RESULTS

Consolidated revenues, affected by the energy scenario, amount to 1,991.2 million Euro (2,296.2 million Euro at 30 June 2023). Revenues pertaining to the Water Italy, Grids, Public Lighting and Environment sectors, corresponding to around 60% of the total, show an increase of approximately 2% during the period.

Consolidated EBITDA, at 729.1 million Euro, is up by 8.8% compared to 670.4 million Euro in the first six months of 2023.

Recurring EBITDA, net of one-off components, including the release of the provision for tariff subsidies (+17 million Euro) and the downtime for revamping at the Terni WTE plant (-5 million Euro), is up by over 7%. This change reflects the positive contribution of the regulated businesses (Water Italy, Grids and Public Lighting) and the performance of the Commercial segment, which more than offset the negative impact of the energy scenario.

The contribution of the businesses to recurring consolidated EBITDA is as follows: Water Italy 51%; Grids and Public Lighting 30%; Environment 5%; Generation 2%; Commercial 11%; other businesses (Overseas Water, Engineering) and Corporate 1%. 86% of EBITDA refers to Water Italy and Grids regulated businesses, as well as the Public Lighting and Environment sectors.

Depreciation, at 337.6 million Euro, shows an increase of approximately 5% compared to 1H2023, following the investments and the coming into operation of assets that were previously under construction, mainly in the Water Italy, Grids and Public Lighting sectors.

Consolidated EBIT, at 338.6 million Euro, is up by 12.9% compared to 1H2023, despite the aforesaid growth in depreciation.

Net financial costs amount to 61.3 million Euro, down by 6.1 million compared to 1H2023, primarily due to the growth in financial income. As at 30 June 2024, the ACEA Group's "all in" average cost of debt is 2.17% (compared with 2.08% at 31 December 2023).

² Data adjusted to take account of non-recurring events

The Group's recurring net profit amounts to approximately 168 million Euro, up by 18% compared to 1H2023. The growth resulting from the regulated businesses and the improved financial management more than offset the higher depreciation associated with the investments carried out.

The tax rate at 30 June 2024 is 30.7% (at 30 June 2023 it was 30.5%).

The **investments** carried out during the first six months of 2024 amount to 567.5 million Euro, with an increase compared to 547.7 million Euro a year earlier (+3.6%). Investments net of grants are equal to 477.5 million Euro (503.0 million in 1H2023).

The investments are broken down by business sector as follows: Water Italy 343.1 million Euro (253.0 million net of grants), Grids and Public Lighting 149.2 million Euro, Environment 21.7 million Euro, Generation 11.6 million Euro, Commercial 32.3 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects) and Corporate 9.6 million Euro. Around 90% of investments net of public funding refer to the Water Italy and Grids regulated businesses and to the Public Lighting and Environment sectors.

The Group's **Net Financial Position** is up by 282.9 million Euro, from 4,846.8 million at 31 December 2023 to 5,129.6 million Euro at 30 June 2024. The change is mainly explained by the distribution of dividends, the payment of taxes and financial charges.

At 30 June 2024, the NFP/LTM EBITDA ratio stands at 3.54x, broadly stable compared to 31 December 2023 (3.49x) and in line with FY2024 guidance. The debt is 93% at fixed rate and has an average maturity of 4.2 years.

SEGMENT INFORMATION FOR 1H2024

- **WATER Italy** - EBITDA at 30 June 2024, amounting to 367.2 million Euro, is up by 3.9% over the first six months of 2023 (353.3 million Euro). The contribution to EBITDA of the water companies consolidated at equity is equal to 4.2 million Euro, with a reduction compared to 12.8 million at 30 June 2023, mainly reflecting the higher depreciation linked to investments.
- **GRIDS AND PUBLIC LIGHTING** – EBITDA, at 220.8 million Euro, is up by 18.6% mainly due to the rise in electricity distribution tariffs (WACC up from 5.2% to 6.0%) and to the operating efficiency achieved.

OPERATIONAL HIGHLIGHTS	1H2024	1H2023	% change
Electricity distributed (GWh)	4,337	4,314	+1%
Number of PODs ('000s)	1,666	1,658	+1%

- **ENVIRONMENT** – The segment closes the first six months of the year with EBITDA at 35.9 million Euro, showing a reduction compared to the previous year's result (42.4 million Euro). The change mainly reflects the downtime for revamping at the Terni WTE plant, the lower prices for WTE electricity sold and the smaller volumes of waste processed.

OPERATIONAL HIGHLIGHTS	1H2024	1H2023	% change
Treatment and disposal ('000 tonnes)	860	932	-8%
Net WTE electricity sold (GWh)	115	144	-20%

- **GENERATION** – EBITDA, at 17.7 million Euro, shows a decrease compared to 30.8 million Euro at 30 June 2023. The trend reflects both the significantly lower prices on the energy markets (SNP -43 Euro/MWh compared to 1H2023) and the decrease in hydroelectric volumes produced caused by the decline in rainfall (-81.6 GWh).

OPERATIONAL HIGHLIGHTS (GWh)	1H2024	1H2023	% change
Hydro + thermo + cogeneration production	281	351	-20%
Photovoltaic production	67	73	-8%
Total electricity production	348	424	-18%

- **COMMERCIAL** – The segment posted a strong increase in EBITDA (+44.2%), up from 55.5 million Euro at 30 June 2023 to 80.0 million Euro at 30 June 2024. The growth is mainly attributable to business development and the improvement in margins pertaining to the sale of energy on the free market.

OPERATIONAL HIGHLIGHTS	1H2024	1H2023	% change
<i>Free market</i>	2,183	2,693	-19%
<i>Protected market</i>	425	544	-22%
<i>Gradual protection market</i>	84	59	+44%
Electricity sold (GWh)	2,692	3,296	-18%
Gas sold (million m³)	117	115	+2%
NUMBER OF CUSTOMERS ('000)	1H2024	1H2023	% change
<i>Free market</i>	708	570	+24%
<i>Protected market</i>	477	528	-10%
<i>Gradual protection market</i>	85	114	-25%
Total electricity customers ('000)	1,270	1,212	+5%
Total gas customers ('000)	364	272	+34%
Total Commercial segment customers ('000)	1,634	1,484	+10%

- **Overseas Water, Engineering and Corporate** – The contribution to EBITDA from Overseas Water, Engineering and Corporate totals 7.4 million Euro (2.2 million Euro in 1H2023). EBITDA posted by the Parent Company has improved also thanks to the cost containment measures put in place.

OUTLOOK

Although the situation continues to be complex owing to the geopolitical turbulence in both Eastern Europe and the Middle East, the results for the first six months of 2024 confirm the positive growth trend already recorded in the first quarter, with consolidated EBITDA (excluding non-recurring items and the change in perimeter) and an NFP/EBITDA ratio coherent with end-of-year guidance.

Growing attention continues to be given to cost and investment management via the implementation of effective purchasing procedures.

KEY EVENTS DURING AND AFTER 1H2024

On **12 January**, the second **Green Bond Allocation & Impact Report** was published for the years 2019, 2020, 2021 and 2022, relating to the 900 million Euro green bond issuance, divided in two tranches, the first of which equal to 300 million Euro maturing in 2025 and the second equal to 600 million Euro maturing in 2030.

On **17 January**, Acea Infrastructure, the ACEA Group company focused on the design of engineering and technological services, was awarded **two tenders in Molise and Puglia** for a total of approximately 2.1 million Euro.

On **18 January**, for the third year in a row, ACEA was awarded **Top Employers Italy** Certification, official recognition of the company's excellence as regards its personnel policies and strategies.



On **5 February**, ACEA announced the launch in Rome of its first electrical flexibility services via the RomeFlex project, aimed at creating an advanced flexibility market with a view to regulating the amount of electricity fed into the grid so as to match supply and demand.

On **21 February**, ACEA announced that as of the end of January one million new smart meters had been installed on Rome's electricity grid; the advanced technology of the "Rometrix" 2G Smart Meters allows greater transparency in consumption, as well as the possibility to optimise energy efficiency and reduce waste.

On **22 February**, the **Carbon Disclosure Project** (CDP) promoted ACEA among the leaders in the fight against climate change. The company obtained an "A-" rating, improving on last year's "B" in the CDP-Climate Questionnaire. Acea ranks in the "Leadership" bracket alongside the companies most committed to fighting climate change, in line with the Paris Agreement objectives, placing itself above the European average (B rating) and energy utility average (B rating).

On **27 February**, ACEA signed a three-year Memorandum of Understanding with the Ministry of Education and Merit regarding the **promotion of educational activities** in primary and lower secondary schools **to encourage the responsible use of water resources**.

On **5 March**, ACEA approved the **2024-2028 Business Plan** which reinforces the ACEA Group's role as infrastructure operator – focused on regulated activities – within a strongly evolving scenario that offers major investment opportunities: in the water business, to modernise the infrastructure; in the electricity sector, for grid resilience; in the environmental sector, for the circular economy.

On **20 March**, **Fitch Ratings** improved ACEA's outlook from "Negative" to "Stable", confirming its Long-Term Issuer Default Rating (IDR) at "BBB+", Short-term IDR at "F2" and Long-Term Senior Unsecured Rating at "BBB+".

On **12 April**, the **Annual General Meeting** of ACEA SpA's shareholders approved the Separate Financial Statements for the year ended 31 December 2023, deliberated on the allocation of net income for FY2023 and appointed Yves Rannou as Member of the Board of Directors.

On **22 April**, the Prefect of Rome, Lamberto Giannini, and Fabrizio Palermo, Chief Executive Officer of ACEA, signed a partnership protocol for the **protection of legality** and the **fight against crime**, to be applied to projects that the industrial Group will carry out in the coming years within the territory of Rome, in all its sectors of operation: Water, Electricity and Environment.

Within the framework of the 435 million Euro loan granted to ACEA by the EIB to support the ACEA ATO2 investment plan, on **29 April** full payment was made of the first *tranche* of 235 million Euro, subscribed on 6 July 2023 and repayable on 29 April 2039. On **18 June** full payment was made of the second *tranche* of 200 million Euro, subscribed on 28 May 2024 and repayable on 18 June 2039. The EIB-financed investments will serve to improve the coverage and quality of the integrated water service in the territory managed by ACEA ATO2, cutting water losses and enhancing energy efficiency and resilience.

On **18 May** Acea Ambiente, a subsidiary of ACEA, submitted a bid in connection with the call for tenders published by Roma Capitale for assignment of the plant engineering hub concession concerning the design, authorisation for operation, construction and management of a waste-to-energy plant and related satellite facilities. Acea Ambiente submitted the bid together with important national and international partners such as Hitachi Zosen Inova AG, Vianini Lavori S.p.A., Suez Italy S.p.A. and RMB S.p.A.



On **7 June**, Acquedotto Pugliese (AQP) and ACEA signed an agreement to jointly participate in the forthcoming public tender for the selection of Acque del Sud's industrial partner. Article 23 of decree-law 44/2023, converted into Italian law no. 74/2023, in fact establishes that the company's current sole shareholder, the Italian Ministry of Economy and Finance, has the possibility to transfer quotas up to a maximum of 30% to entities with operating partner functions and a role of responsibility in management. In order to participate in the public tender, AQP and ACEA will form a temporary business grouping (*RTI*) with equal quotas.

On **14 June**, Areti, the ACEA Group company responsible for the distribution of electricity in Rome, and Wiener Netze, the company which manages the grid in the city of Vienna, signed an important agreement for collaboration on matters connected with innovation and digitisation.

On **18 June**, ACEA and Amazon Web Services signed a Memorandum of Understanding to collaborate on strategic initiatives aimed at innovation and technological development, with a focus on artificial intelligence, IoT and sustainability.

On **20 June**, ACEA Solar (100% ACEA Produzione) continued its growth in the solar power sector, with the coming on stream of the facility realised in the Grotte Alte District, in the Municipality of Licodia (Catania); with installed power totalling 28 MW it is one of the largest in Sicily.

On **15 July**, coinciding with its natural maturity date, repayment was made of the 600 million Euro bond issued on 15 July 2014 as part of the EMTN programme.

On **18 July**, Intesa Sanpaolo and ACEA signed the first national agreement for the conservation and sustainable management of water in company production processes, also in relation to the measures of the National Recovery and Resilience Plan (NRRP), which allocates approximately 4.4 billion Euro to the protection of water resources. The two companies aim to develop new systemic initiatives with innovative solutions to encourage the efficient use of water resources through technological advisory services, along with investments for the reuse of purified water within "water communities", with positive impacts on the environment, the local areas and the companies themselves, which will be able to stabilise their water supply.

On **19 July**, it was filed at the Company's registered office the minutes of Acea's Board of Directors of 20th June 2024 (subsequently registered with the Company Register on 26 June 2024) that approved the partial demerger by spin-off in favor of the newly established company Acea Acqua S.p.A.. The corporate reorganisation concerns the activities pertaining to the management of integrated water services business division.

On **22 July**, Acea International, the Group company that operates overseas in the water sector with around ten million inhabitants in Latin America, including Peru, the Dominican Republic and Honduras, through its subsidiary Acea Perú, announced it has been awarded a tender for maintenance of the water and sewage network in the Northern Lima district of Comas, benefiting a population of around 4 million people.

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BONDS NEARING MATURITY AND CREDIT LINES

On 3 March 2025 and 28 September 2025 the 20 billion yen bond issue (equivalent value at 30 June 2024, including the Fair Value of the hedging instrument, of 162 million Euro) placed with a



private investor and the 300 million Euro green bond loan bearing interest at 0% will reach their respective maturities.

The Parent Company has access to committed credit lines worth 700 million Euro and uncommitted credit lines worth 495 million Euro, both unused.

The results for the six months ended 30 June 2024 will be presented today, 25 July, at 3.30 p.m. (Italian time) during a conference call with the Financial Community. The call will also be accessible via webcast in "listen-only" mode in the Investors section of the website at www.gruppo.acea.it, where back-up material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, Sabrina Di Bartolomeo, declares, pursuant to section two of Article 154-bis of the Consolidated Finance Act, that the information contained in this release is consistent with the underlying accounting records.

The following schedules are attached:

The consolidated income statement for the six months ended 30 June 2024, the consolidated statement of financial position at 30 June 2024, the statement of changes in equity, the reclassified consolidated statement of financial position at 30 June 2024, the analysis of net debt at 30 June 2024 and the consolidated statement of cash flows for the six months ended 30 June 2024.

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CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

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	30 June 2024	30 June 2023	Increase/(Decrease)
Sales and service revenues	1,928,457	2,219,783	(291,326)
Other operating income	62,769	76,387	(13,618)
Consolidated net revenue	1,991,226	2,296,170	(304,944)
Staff costs	160,169	174,787	(14,618)
Cost of materials and overheads	1,104,525	1,464,003	(359,478)
Consolidated operating costs	1,264,694	1,638,790	(374,097)
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	2,536	13,002	(10,466)
Gross Operating Profit	729,068	670,381	58,687
Net impairment losses/(reversals of impairment losses) on trade receivables	40,634	43,865	(3,232)
Amortisation, Depreciation and Provisions	349,834	326,487	23,348
Operating Profit/(Loss)	338,600	300,029	38,571
Finance income	26,500	18,174	8,326
Finance costs	(87,828)	(85,563)	(2,264)
Profit/(Loss) on investments	734	723	11
Profit/(Loss) before tax	278,006	233,363	44,644
Income tax expense	85,349	71,215	14,133
Net Profit/(Loss)	192,658	162,148	30,510
Net Profit/(Loss) from Discontinued Operations			
Net Profit/(Loss)	192,658	162,148	30,510
Net Profit/(Loss) attributable to non-controlling interests	20,953	19,696	1,258
Net Profit/(Loss) attributable to the Group	171,705	142,452	29,253
Earnings/(Loss) per share attributable to owners of the Parent			
<i>Basic</i>	<i>0.80626</i>	<i>0.66890</i>	<i>0.13736</i>
<i>Diluted</i>	<i>0.80626</i>	<i>0.66890</i>	<i>0.13736</i>
Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares			
<i>Basic</i>	<i>0.80784</i>	<i>0.67021</i>	<i>0.13763</i>
<i>Diluted</i>	<i>0.80784</i>	<i>0.67021</i>	<i>0.13763</i>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

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ASSETS	30 June 2024	31 December 2023	Increase/(Decrease)
Property, plant and equipment	3,414,415	3,334,868	79,547
Investment property	1,964	1,990	(26)
Goodwill	254,596	254,626	(30)
Concessions and infrastructure rights	3,949,466	3,787,263	162,204
Intangible assets	401,544	413,162	(11,619)
Right-of-use assets	88,708	93,284	(4,576)
Investments in unconsolidated subsidiaries and associates	357,369	359,281	(1,913)
Other investments	8,023	8,029	(6)
Deferred tax assets	225,072	205,065	20,007
Financial assets	19,446	18,852	595
Other non-current assets	734,752	716,582	18,171
Non-current assets	9,455,355	9,193,002	262,353
Inventories	109,550	97,843	11,708
Trade receivables	1,102,338	1,213,200	(110,862)
Other current assets	533,664	405,026	128,638
Current tax assets	44,945	13,075	31,870
Current financial assets	571,199	487,251	83,948
Cash and cash equivalents	409,993	359,379	50,614
Current assets	2,771,691	2,575,774	195,917
Non-current assets held for sale	18,363	18,288	75
TOTAL ASSETS	12,245,409	11,787,064	458,345
LIABILITIES AND EQUITY	30 June 2024	31 December 2023	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	167,986	157,838	10,148
Other reserves	150,961	73,697	77,264
Retained earnings/(accumulated losses)	767,684	752,940	14,744
Net profit/(loss) for the year	171,705	293,908	(122,203)
Total equity attributable to the Group	2,357,234	2,377,281	(20,047)
Equity attributable to non-controlling interests	460,688	445,803	14,885
Total equity	2,817,922	2,823,084	(5,162)
Staff termination benefits and other defined-benefit obligations	83,155	109,895	(26,740)
Provisions for liabilities and charges	312,033	224,276	87,757
Borrowings and financial liabilities	4,991,313	4,770,436	220,877
Other non-current liabilities	534,524	510,871	23,652
Non-current liabilities	5,921,025	5,615,479	305,546
Borrowings	1,119,526	922,950	196,576
Trade payables	1,592,025	1,750,473	(158,448)
Tax liabilities	17,608	13,032	4,576
Other current liabilities	777,051	661,857	115,194
Current liabilities	3,506,209	3,348,313	157,897
Liabilities related directly to assets held for sale	253	188	65
TOTAL LIABILITIES AND EQUITY	12,245,409	11,787,064	458,345

STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total Equity
Balance at 1 January 2023	1,098,899	147,501	(14,329)	44,825	16,592	718,056	279,725	2,291,268	463,975	2,755,243
Net profit/(loss) in income statement	0	0	0	0	0	0	142,452	142,452	19,988	162,440
Other comprehensive income/(losses)	0	0	(2,643)	(21,188)	12,043	0	0	(11,789)	(469)	(12,258)
Total comprehensive income/(loss)	0	0	(2,643)	(21,188)	12,043	0	142,452	130,663	19,519	150,182
Appropriation of net profit/(loss) for 2022	0	10,337	0	0	0	269,388	(279,725)	0	0	0
Dividends paid	0	0	0	0	0	(180,666)	0	(180,666)	(5,564)	(186,230)
Change in basis of consolidation	0	0	45	(68)	(2)	0	0	(25)	(1,682)	(1,707)
Other changes	0	0	18	(18)	0	12,169	0	12,169	(519)	11,650
Balance at 30 June 2023	1,098,899	157,838	(16,910)	23,551	28,632	818,947	142,452	2,253,409	475,729	2,729,138
Net profit/(loss) in income statement	0	0	0	0	0	0	151,456	151,456	13,548	165,004
Other comprehensive income/(losses)	0	0	756	(37,494)	(3,259)	0	0	(39,996)	(3,286)	(43,282)
Total comprehensive income/(loss)	0	0	756	(37,494)	(3,259)	0	151,456	111,460	10,262	121,722
Appropriation of net profit/(loss) for 2022	0	0	0	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(4,566)	(4,566)
Change in basis of consolidation	0	0	4	(364)	0	25,200	0	24,840	(35,537)	(10,697)
Other changes	0	0	1	(0)	0	(12,428)	0	(12,427)	(85)	(12,512)
Balance at 31 December 2023	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084

	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to the Group	Equity attributable to non-controlling interests	Total Equity
Balance at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
Net profit/(loss) in income statement	0	0	0	0	0	0	171,705	171,705	20,953	192,658
Other comprehensive income/(losses)	0	0	2,473	(18,181)	10,275	0	0	(5,433)	1,068	(4,364)
Total comprehensive income/(loss)	0	0	2,473	(18,181)	10,275	0	171,705	166,272	22,021	188,293
Appropriation of net profit/(loss) for 2023	0	10,148	288	0	0	283,471	(293,908)	0	0	0
Dividends paid	0	0	0	0	0	(187,042)	0	(187,042)	(5,671)	(192,713)
Change in basis of consolidation	0	0	(64)	4	2	1,216	0	1,158	(1,754)	(596)
Other changes	0	0	16,759	(7)	(0)	(17,187)	0	(435)	289	(147)
Balance at 30 June 2024	1,098,899	167,986	3,308	(32,492)	35,651	912,177	171,705	2,357,234	460,688	2,817,922



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2024

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	30 June 2024	31 December 2023	Increase/(Decrease)	% Increase/(Decrease)
Non-current assets and liabilities	8,543,754	8,366,059	177,695	2.1%
Net working capital	(596,186)	(696,219)	100,033	(14.4%)
Net invested capital	7,947,568	7,669,840	277,728	3.6%
Net debt	(5,129,647)	(4,846,756)	(282,890)	5.8%
Total equity	(2,817,922)	(2,823,084)	5,162	(0.2%)



ANALYSIS OF CONSOLIDATED NET FINANCIAL POSITION AT 30 JUNE 2024

€000

	30 June 2024	31 December 2023	Increase/(Decrease)	% Increase/(Decrease)
A) Cash	409,993	359,379	50,614	14.1%
B) Cash equivalents	0	0	0	n/s
C) Other current financial assets	571,199	487,251	83,948	17.2%
D) Liquidity (A + B + C)	981,193	846,630	134,562	15.9%
E) Current financial debt	(217,731)	(176,113)	(41,618)	23.6%
F) Current portion of non-current financial debt	(901,795)	(746,837)	(154,958)	20.7%
G) Current financial debt (E + F)	(1,119,526)	(922,950)	(196,576)	21.3%
H) Net current financial debt (G + D)	(138,333)	(76,320)	(62,013)	81.3%
I) Non-current financial debt	(4,991,313)	(4,770,436)	(220,877)	4.6%
J) Debt instruments	0	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s
L) Non-current financial debt (I + J + K)	(4,991,313)	(4,770,436)	(220,877)	4.6%
Total financial debt (H + L)	(5,129,647)	(4,846,756)	(282,890)	5.8%

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2024

€000

	30 June 2024	30 June 2023	Increase/(Decrease)
Profit before tax	278,006	233,363	44,644
Amortisation, depreciation and impairment losses	337,562	322,750	14,811
Income/(losses) from equity investments	(3,270)	(13,724)	10,455
Change in provision for liabilities and charges	5,256	(5,826)	11,081
Net change in staff termination benefits	(21,507)	(4,295)	(17,212)
Net financial income/(costs)	59,606	65,221	(5,616)
Cash flow from operating activities before changes in working capital	655,653	597,489	58,163
Provision for bad debts	40,634	43,865	(3,232)
Increase/Decrease in receivables included in current assets	(103,053)	(60,309)	(42,744)
Increase/Decrease in payables included in current liabilities	6,541	(167,586)	174,127
Increase/Decrease in inventories	(11,708)	(19,298)	7,590
Income tax paid	(45,220)	57,818	(103,038)
Change in working capital	(112,806)	(145,509)	32,704
Change in other operating assets/liabilities	2,064	(4,576)	6,640
<i>Cash flow from operating activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
Cash flow from operating activities	544,911	447,404	97,507
Purchase/sale of property, plant and equipment and intangible assets	(567,515)	(547,682)	(19,834)
Investments in equity interests, consolidated companies and business divisions	(13,920)	(47,814)	33,894
Amounts received from/paid for other financial investments	(84,543)	(382,818)	298,275
Dividends received	24	344	(320)
Interest received	26,158	18,069	8,089
<i>Cash flow from investing activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	(639,796)	(959,901)	320,105
New long-term financial borrowings	435,000	700,000	(265,000)
Repayment of financial borrowings	(35,751)	(342,571)	306,820
Reduction/Increase in other borrowings	(26,743)	88,088	(114,831)
Interest paid	(84,216)	(80,435)	(3,782)
Dividends paid	(142,790)	(134,793)	(7,997)
<i>Cash flow from financing activities attributable to Disposal Groups/Assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	145,500	230,289	(84,789)
CASH FLOW FOR THE PERIOD	50,614	(282,208)	332,823
Net cash and cash equivalents at beginning of period	359,379	559,908	(200,529)
Cash and cash equivalents from acquisitions	0	0	0
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	409,993	277,699	132,294
<u>Cash and cash equivalents at end of period</u> <i>Attributable to Disposal Groups/Assets held for sale</i>	0	0	0
<u>Cash and cash equivalents at end of period</u> <i>Attributable to Continuing Operations</i>	409,993	277,699	132,294