PRESS RELEASE

ACEA'S BOARD OF DIRECTORS APPROVE RESULTS FOR H1 2022

- ✓ **Revenue €2,348m** (up 29% versus H1 2021)
- ✓ **EBITDA €682m** (up 10% versus H1 2021)
- ✓ **EBIT €348m** (up 12% versus H1 2021)
- ✓ **Group net profit €183m** (up 10% versus H1 2021)
- ✓ **Capex €462m** (€474m in H1 2021)
- ✓ **Net debt €4,212m** (€3,988m at 31 December 2021)

2022 EBITDA guidance raised, Capex and net debt guidance confirmed:
- ✓ **EBITDA growth of +4%/+6% compared with 2021** (previous guidance +2%/+4%);
- ✓ **capex broadly in line with 2021**
- ✓ **net debt within range of €4.2bn and €4.3bn**

Acea has committed to set near-term company-wide emission reductions in line with climate science with the SBTi

Rome, 27 July 2022 – The Board of Directors of ACEA, chaired by Michaela Castelli, has approved the interim report for the six months ended 30 June 2022.

FINANCIAL HIGHLIGHTS

(€m)	H1 2022	H1 2021	% change
Consolidated revenue	**2,348**	1,824	+29%
EBITDA	**682**	619	+10%
EBIT	**348**	310	+12%
Group net profit (after non-controlling interests)	**183**	166	+10%

(€m)	H1 2022	H1 2021	% change
Capex	**462**	474	-3%

(€m)	30 June 2022	31 Dec 2021	% change
Net debt	**4,212**	3,988	+6%

Giuseppe Gola, ACEA's Chief Executive Officer, said: **"The results for the first half of the year display a a growing performance compared with the same period of 2021. All our areas of business delivered solid results despite the challenging context. We continued to deliver on our sustainable growth plan in the first half, focussing on renewables, with the go-live of a plant in Basilicata with capacity of 20MW and the approval for construction of an 85MW plant in Sardinia, which will be one of the biggest in Italy. We have also strengthened our position in circular economy with the acquisition of waste treatment infrastructure in Abruzzo. Despite the complex scenario, we expect to continue delivering results in the second half of 2022, enabling us to raise our EBITDA guidance for the current year.**

ACEA GROUP'S RESULTS FOR H1 2022

Consolidated revenue reaches €2,347.7m, up 28.7% compared with H1 2021.

Consolidated EBITDA increases to €682.5m in H1 2022, growing €63.7m (10.3%) compared with the €618.8m of H1 2021. This reflects positive performances in the following areas:

- Water, which also benefitted from the recognition of the bonus for technical quality;
- Environment, reflecting the change in scope and higher margins earned on the sale of electricity produced by WTE plants due to the growing energy prices, as well as the release of the Terni plant from its obligation to purchase CO_2 allowances;

- Generation, reflecting energy prices[1].

The Energy Infrastructure segment performed in line with the previous year, despite the negative impact of the reduction in the WACC for electricity distribution.

Excluding the impact of the technical quality bonus, the release of the Terni plant from its obligation to purchase CO2 allowances, the change in scope and the reduction in the WACC for electricity distribution, EBITDA is up approximately 5%.

The contributions of the operating segments to consolidated EBITDA are as follows: Water 52%; Energy Infrastructure 26%; Generation 8%; Commercial & Trading 6%; Environment 8%. The contribution to EBITDA from the Overseas and Engineering & Services segments and from the Holding Company is broadly neutral.

Over 78% of EBITDA is generated by regulated businesses.

- **WATER** - EBITDA reaches €353.7m, up €27.5m (8.4%) compared with the same period of 2021. The growth is mainly driven by the performances of ACEA ATO2, thanks to improved operating efficiency and the recognition of the technical quality bonus for the Water segment (ARERA Resolution 183/2022). The bonus awarded to the ACEA Group's fully consolidated water companies amounts to €26.9m. The positive performance of the segment's EBITDA also reflects the weaker performance at Gori due to increased sludge disposal costs and the absence of a tariff increase.
  The contribution to EBITDA from the water companies accounted for using the equity method totals €13.9m.

- **ENERGY INFRASTRUCTURE –** This segment's EBITDA, amounting to €181.1m, is broadly stable compared with the previous year. The result reflects a 70-basis point reduction in the WACC allowed by the regulator for 2022, which has declined from 5.9% to 5.2% (ARERA Resolution 614/2021). The reduction was offset by the positive impact of the resilience plan, lower operating costs and an increase in connection fees.

OPERATIONAL HIGHLIGHTS (GWh)	**H1 2022**	**H1 2021**	**% change**
Electricity distributed	**4,560**	4,275	+6.7%

- **GENERATION** – EBITDA growth is strong, rising 47% compared with H1 2021 and reaches €52.0m, on the back of higher energy prices and despite a reduction in hydroelectricity produced as a result of low rainfall during the first half of the year. The contribution from photovoltaic production is down €0.6m, primarily due to the impact of the sale to Equitix of a majority stake in ACEA's existing photovoltaic assets or and those in the process of being connected to the Italian national grid. The sale was completed at the end of March 2022.

OPERATIONAL HIGHLIGHTS (GWh)	**H1 2022**	**H1 2021**	**% change**
Hydro + thermo + cogeneration	313	381	-17.8%
Photovoltaic production	64	33	+93.9%
Total electricity production	**377**	**414**	-8.9%

- **COMMERCIAL & TRADING** – EBITDA from this segment is €38.4m in H1 2022, decreasing marginally compared to €40.4m recorded in H1 2021. The performance reflects a reduction in margins on the free and enhanced protection markets and the loss of customers following the outcome of the auctions for "small" and "micro" businesses served by the enhanced protection market. The decrease was partially offset by a reduction in external expenses and increased revenue from energy efficiency projects.

OPERATIONAL HIGHLIGHTS	**H1 2022**	**H1 2021**	**% change**
Free market	*3,044*	*3,165*	*-3.8%*
Enhanced protection market	*762*	*966*	*-21.1%*
Electricity sold (GWh)	**3,806**	**4,131**	**-7.9%**
Gas sold (million m^3)	**131**	**124**	**+5.6%**

NUMBER OF CUSTOMERS ('000s)	**H1 2022**	**H1 2021**	**% change**
Free market	*493*	*476*	*+3.6%*
Enhanced protection market	*672*	*730*	*-7.9%*

[1] *At the end of March 2022, ACEA closed the sale to Equitix of a majority stake in the holding company to which ACEA's photovoltaic assets were transferred.*

Total electricity customers (‘000s)	**1,165**	**1,206**	**-3.4%**
Total gas customers (‘000s)	**228**	**230**	**-0.9%**

- **ENVIRONMENT** – The segment’s EBITDA has almost doubled with respect to the same period of 2021 to €58.3m. The result reflects the higher margins earned on the electricity produced by the WTE plants and the release of the Terni plant from its obligation to purchase CO2 allowances (approximately €11m). The growth in EBITDA also takes into account the reduced contribution from Demap due to the shutdown of the plan in December 2021. The plant started operating again in February 2022.
  The change in the scope of consolidation (the acquisition of Meg and Deco in late 2021 and S.E.R.Plast at the beginning of 2022) contributed to EBITDA for €7.6m.

OPERATIONAL HIGHLIGHTS	H1 2022	H1 2021	% chang
Treatment and disposal (‘000 tonnes)	**1,093**	859	+27.2%
WTE electricity sold (GWh)	**167**	164	+1.8%

- **Other businesses and Holding Company** – The contribution to EBITDA from the Overseas and Engineering & Services segments and from the Holding Company is broadly neutral.

EBIT grows to €348.3m, up 12.4% compared with the €309.8m of H1 2021, reflecting the positive operating performance, partially offset by a 10% increase in depreciation and amortisation.

Net finance costs are stable at €43.7m. At 30 June 2022, the ACEA Group’s all-in cost of debt is 1.40% (1.43% at 30 June 2021 and 1.42% at 31 December 2021).

Group net profit is up 10.4% to €183.0m (€165.8m in H1 2021). The result benefits from recognition of a capital gain of €18.8m on the sale of a majority stake in ACEA’s photovoltaic assets, and is negatively impacted by the windfall tax recognised in income tax expense for the period (the windfall tax introduced by art. 37 of Law Decree 21/2022), amounting to €28.5m. A first instalment of 40% of the above tax was paid on 30 June, whilst the balance of 60% is due by 30 November 2022.
The tax rate is up from 29.8% at 30 June 2021 to 38.8% at 30 June 2022. The normalised tax rate, excluding the impact of the above windfall tax, is 30.0%.

The Group **invested** a total of €461.8m in the first six months of 2022, marking a slight reduction (2.5%) compared with the €473.7m of the previous year. Capital expenditure breakdown per segment is as follows: Water €251.2 (net of grant-funded investment), Energy Infrastructure €135.9m, Generation €19.5m, Commercial & Trading €20.6m, Environment €18.5m, other businesses and the Holding Company €16.1m. Approximately 84% of total capex is invested in regulated assets.

The Group’s **net debt** is up by approximately €224m from the €3,988.4m of 31 December 2021 to €4,212.1m at 30 June 2022. The performance of debt is influenced by:
- the positive impact of the sale of a majority stake in ACEA’s photovoltaic assets (approximately €150m) and recognition of the technical quality bonus for the Water segment (€26.9m);
- the negative impact of an increase in working capital, due primarily to an increase in turnover at Acea Energia, linked to the sharp increase in the single national price, and the elimination of general system costs, imposed by the Government to ease the impact of rising energy prices on the public.

At 30 June 2022, the net debt to EBITDA LTM ratio is 3.2x (in line with 31 December 2021). 84% of medium/long-term debt is fixed rate and has an average duration of 4.9 years, protecting the Group from the impact of potential interest rate rises.

KEY EVENTS DURING THE PERIOD AND AFTER THE END OF H1 2022

12 January 2022: **Gaia Rating assigned ACEA a score of 82 out of 100** following an assessment of the Company’s overall ESG performance. ACEA’s score has improved for four years in a row, confirming its position as one of best-performing companies in terms of sustainability.

26 January 2022: ACEA improved its ranking in the **Bloomberg Gender-Equality Index** (GEI) **2022**, obtaining a score of 80.67, more than ten points higher than in 2021 and ranking well above the average for the utilities sector (71.21) and the survey sample (71.11).

22 March 2022: Acea **closed an agreement with the UK investment fund, Equitix, for the sale of a majority stake in the ACEA Group's photovoltaic holding company** to which ACEA's photovoltaic assets have been transferred. The assets are already in operation or are in the process of being connected to Italy's national grid. The closing of the transaction means that the newly established company, AE Sun Capital Srl, 60% owned by Equitix and 40% owned by ACEA Produzione SpA, has acquired a portfolio of photovoltaic plants with total installed capacity of 105 MW, including 46 MW qualifying for various feed-in tariffs and 59 MW represented by newly built plants already connected or in the process of being connected to the national grid.

30 March 2022: **ACEA and Suez** signed an agreement to set-up **a commercial partnership** for development of a next-generation smart water metering system and subsequent production and commercialisation in Italy and overseas.

1 April 2022: The **Consortium established by Ascopiave, ACEA and Iren** closed the **agreement with the A2A Group** for the **acquisition** of a number of assets relating to **natural gas distribution** concessions.
The assets involved in the transaction include approximately 157 thousand end users across 8 Italian regions, forming part of 24 *ATEM* (minimum concession areas) and consisting of approximately 2,800 km of network.

26 April 2022: **ARERA approved Resolution 183/2022/R/IDR** "Application of the incentive mechanism for regulating the technical quality of the integrated water service for the years 2018 and 2019. Final outcomes".

27 April 2022: The **Annual General Meeting of** ACEA SpA's shareholders approved the separate financial statements and presented the consolidated financial statements for the year ended 31 December 2021 and the Consolidated Non-financial Statement, prepared in accordance with Legislative Decree 254/2016 (the 2021 Sustainability Report).
The Meeting also elected the new Board of Statutory Auditors and, as proposed by the shareholder, Suez International SAS, the Director, Francesca Menabuoni.

13 May 2022: **publication of the first Green Bond Allocation & Impact Report** for the years 2019 and 2020, relating to the green bond issue worth €900m.

15 June 2022: ACEA and NTT DATA Italia presented **"Waidy@ Management System (WMS)",** a native cloud solution for protecting water resources.

27 June 2022: Opening of the **largest photovoltaic plant in Basilicata**, the 20MW "Piana di Santa Chiara" plant in the municipality of Ferrandina (Matera). The plant was built by ACEA Solar and is owned by AE Sun Capital (60% Equitix and 40% ACEA Produzione).

30 June 2022: ACEA, through the subsidiary, ACEA Ambiente, won the auction for the sale of the **"Polo Cirsu"** business unit operating in the **waste treatment and storage sector in Abruzzo**.

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5 July 2022: **Standard Ethics** upgraded Acea's Outlook from "Stable" to "Positive" and affirmed its ''Corporate Rating'' as "EE''.

6 July 2022: **Fitch Ratings** affirmed ACEA's Long-Term Issuer Default Rating (IDR) as "BBB+" with a "Stable" Outlook and the Short-Term IDR as "F2". It also affirmed the Long-Term Senior Unsecured Rating as "BBB+".

18 July 2022: ACEA SpA's Board of Directors appointed (art. 2386 of the Italian Civil Code and art. 15 of the Articles of Association) Massimiliano Pellegrini to the Board as a non-executive Director of the Company replacing Giovanni Giani who resigned on 28 June 2022. The Board also appointed Massimiliano Pellegrini as a member of the Nominations and Remuneration Committee and Francesca

Menabuoni as a member of the Audit and Risk Committee and the Ethics and Sustainability Committee. Ms Menabuoni has also been appointed a member and Chair of the Committee for the Region.

19 July 2022: ACEA Solar (a wholly-owned subsidiary of ACEA Produzione) announced that it had received the "**Environmental Impact Assessment**" and "**Single Consent**" from Sardinia Regional Authority necessary for construction of a **photovoltaic plant** in the Ottana industrial zone in the municipality of Bolotana (NU) to proceed. The largest in **Sardinia** and one of the biggest in Italy, the plant will have installed capacity of approximately 85MW and will enter service in the first half of 2024. Annual production capacity is expected to be approximately 170 GWh, equal to over 70,000 tonnes of avoided CO2 emissions per year.

25 July 2022: With the **Science Based Targets initiative** (SBTi), Acea has committed to setting **short-term science-based targets for cutting emissions**, above all in line with the guidelines established by the IPCC (the Intergovernmental Panel on Climate Change).
The Science Based Target initiative (SBTi) is a partnership between CDP (Carbon Disclosure Project), the UN Global Compact (UNGC), the World Resource Institute (WRI) and the World Wide Fund for Nature (WWF). The organisation urges businesses to take action to align their strategies with the goals set in the Paris Agreement and supports them through the process of setting science-based emissions reduction targets. Over 3,000 companies throughout the world are working with the initiative and have committed to ambitious climate action.
By signing the commitment letter, Acea acknowledges the need to reduce greenhouse gas (GHG) emissions to prevent the worst impacts of climate change and the vital role that businesses must play in achieving decarbonisation goals.

OUTLOOK

ACEA confirms its business mission as an infrastructure operator through the deployment of significant investment in infrastructure, with a positive impact on the Group's operating and financial performance, whilst preserving the Group's strong financial structure.

2022 EBITDA guidance raised, whilst Capex and net debt guidance confirmed:

- ✓ **EBITDA growth of +4%/+6% compared with 2021** (previous guidance was +2%/+4%);
- ✓ **capex broadly in line with 2021**
- ✓ **net debt within range of €4.2bn and €4.3bn**

The conflict in Ukraine is continuing to have a serious impact not only at a humanitarian level but also on the economy, with effects on the global financial markets.
The ACEA Group does not have operations in Russia, Ukraine or in countries that are politically aligned with Russia and does not have direct relations with Russian- and Ukraine-registered companies affected by the conflict. With regard to the Group's retail companies, direct commodity price and volume risk is managed in accordance with our commodity risk management policy. However, if the current crisis continues, it cannot be excluded that there could be further tensions in the electricity market that could drive energy prices even higher, above all in the enhanced protection market exposed to spot market price movements. This may result in a potential deterioration in the companies' receivables collection.
Overall, based on the assessment conducted, the ACEA Group does not expect the current macroeconomic situation and, above all, the crisis caused by the conflict in Ukraine to have a major impact on its businesses in the short term.

BOND ISSUES NEARING MATURITY

On 8 February 2023, the €300m bond issue, paying a gross annual coupon equal to 3-month EURIBOR plus a spread of 0.37%, will reach maturity.

The results for the six months ended 30 June 2022 will be presented during a conference call with analysts and investors to be held at 5.00pm today (Italian time), 27 July. The call will also be available via a 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, Fabio Paris, declares that, pursuant to section two of article 154-bis of the Consolidated Finance Act, 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 2022, the statement of financial position at 30 June 2022, the statement of changes in equity, the reclassified statement of financial position at 30 June 2022, the analysis of net debt at 30 June 2022 and the statement of cash flows for the six months ended 30 June 2022.

ACEA Group contacts

Investor Relations
Tel. +39 0657991 investor.relations@aceaspa.it

Press Office
Tel. +39 0657997733 ufficio.stampa@aceaspa.it
Corporate website: www.gruppo.acea.it

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2022

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	H1 2022	H1 2021	Increase/ (Decrease)
Sales and service revenues	2,256,818	1,759,788	497,030
Other operating income	90,846	64,478	26,368
Consolidated net revenue	2,347,664	1,824,266	523,398
Staff costs	152,687	143,754	8,933
Cost of materials and overheads	1,528,511	1,072,841	455,670
Consolidated operating costs	1,681,197	1,216,595	464,603
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	16,020	11,114	4,906
Gross operating profit	682,487	618,785	63,702
Net impairment losses/(reversals of impairment losses) on trade receivables	42,940	45,841	(2,902)
Amortisation, depreciation and provisions	291,243	263,176	28,067
Operating profit/(loss)	348,304	309,767	38,536
Finance income	6,104	3,871	2,233
Finance costs	(49,832)	(47,230)	(2,602)
Profit/(loss) on investments	19,122	2,742	16,379
Profit/(loss) before tax	323,697	269,150	54,546
Income tax expense	125,655	80,203	45,452
Net profit/(loss)	198,041	188,947	9,094
Net profit/(loss) from discontinued operations			
Net profit/(loss)	198,041	188,947	9,094
Net profit/(loss) attributable to non-controlling interests	15,019	23,159	(8,140)
Net profit/(loss) attributable to owners of the Parent	183,023	165,789	17,234
Earnings/(Loss) per share attributable to owners of the Parent			
Basic	*0.85940*	*0.77848*	*0.08092*
Diluted	*0.85940*	*0.77848*	*0.08092*
Earnings/(Loss) per share attributable to owners of the Parent net of treasury shares			
Basic	*0.86109*	*0.78001*	*0.08108*
Diluted	*0.86109*	*0.78001*	*0.08108*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022

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ASSETS	30 June 2022	31 December 2021	Increase/ (Decrease)
Property, plant and equipment	3,012,931	2,938,530	74,401
Investment property	2,285	2,314	(29)
Goodwill	259,962	251,477	8,485
Concessions and infrastructure rights	3,188,477	3,048,190	140,287
Intangible assets	388,708	411,607	(22,898)
Right-of-use assets	52,741	53,096	(355)
Investments in unconsolidated subsidiaries and associates	357,848	292,239	65,610
Other investments	3,004	2,980	24
Deferred tax assets	208,870	202,606	6,265
Financial assets	18,257	22,549	(4,292)
Other non-current assets	605,534	576,065	29,469
Non-current assets	**8,098,618**	**7,801,652**	**296,966**
Inventories	97,740	86,406	11,334
Trade receivables	1,143,284	1,071,644	71,641
Other current assets	460,634	387,813	72,821
Current tax assets	30,492	24,183	6,310
Current financial assets	526,166	407,944	118,222
Cash and cash equivalents	625,596	680,820	(55,224)
Current assets	**2,883,913**	**2,658,809**	**225,104**
Non-current assets held for sale	18,354	168,425	(150,071)
TOTAL ASSETS	11,000,884	10,628,886	371,998

EQUITY AND LIABILITIES	30 June 2022	31 December 2021	Increase/ (Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	147,501	138,649	8,852
Other reserves	(15,069)	(123,433)	108,364
Retained earnings/(accumulated losses)	733,083	696,547	36,536
Net profit/(loss) for the period	183,023	313,309	(130,287)
Total equity attributable to owners of the Parent	**2,147,437**	**2,123,971**	**23,466**
Equity attributable to non-controlling interests	406,958	392,449	14,509
Total equity	**2,554,394**	**2,516,420**	**37,974**
Staff termination benefits and other defined-benefit obligations	111,011	120,150	(9,139)
Provisions for liabilities and charges	293,409	193,318	100,091
Borrowings and financial liabilities	4,684,708	4,791,979	(107,271)
Other non-current liabilities	411,882	409,064	2,818
Non-current liabilities	**5,501,010**	**5,514,512**	**(13,501)**
Borrowings	679,107	285,222	393,886
Trade payables	1,668,913	1,683,563	(14,650)
Tax liabilities	30,821	18,962	11,859
Other current liabilities	565,996	562,806	3,190
Current liabilities	**2,944,837**	**2,550,553**	**394,285**
Liabilities related to assets held for sale	642	47,402	(46,759)
TOTAL EQUITY AND LIABILITIES	11,000,884	10,628,886	371,998

STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2022	1,098,899	138,649	573,114	313,309	2,123,971	392,449	2,516,420
Net profit/(loss) in income statement	0	0	0	183,023	183,023	15,019	198,041
Other comprehensive income/(losses)	0	0	0	23,279	23,279	5,310	28,589
Total comprehensive income/(loss)	0	0	0	206,302	206,302	20,329	226,631
Appropriation of net profit/(loss) for 2021	0	8,852	304,457	(313,309)	0	0	0
Dividends paid	0	0	(180,666)	0	(180,666)	(6,713)	(187,379)
Change in basis of consolidation	0	0	(1,450)	0	(1,450)	838	(612)
Other changes	0	0	(720)	0	(720)	55	(665)
Balance at 30 June 2022	1,098,899	147,501	694,736	206,302	2,147,437	406,958	2,554,394

	Share capital	Legal reserve	Other reserves	Net profit/ (loss) for period	Total	Non-controlling interests	Total equity
Balance at 1 January 2021	1,098,899	129,761	453,724	282,446	1,964,829	358,429	2,323,258
Net profit/(loss) in income statement	0	0	0	165,789	165,789	23,159	188,947
Other comprehensive income/(losses)	0	0	0	9,663	9,663	1,068	10,731
Total comprehensive income/(loss)	0	0	0	175,452	175,452	24,226	199,678
Appropriation of net profit/(loss) for 2020	0	8,888	273,558	(282,446)	0	0	0
Dividends paid	0	0	(170,038)	0	(170,038)	(8,523)	(178,562)
Change in basis of consolidation	0	0	0	0	0	(8,096)	(8,096)
Other changes	0	0	(5,535)	0	(5,535)	9,355	3,820
Balance at 30 June 2021	1,098,899	138,649	551,708	175,452	1,964,707	375,391	2,340,099
Net profit/(loss) in income statement	0	0	0	147,521	147,521	15,872	163,392
Other comprehensive income/(losses)	0	0	0	19,893	19,893	1,013	20,906
Total comprehensive income/(loss)	0	0	0	167,413	167,413	16,885	184,298
Appropriation of net profit/(loss) for 2020	0	0	0	0	0	0	0
Dividends paid	0	0	0	0	0	(5,083)	(5,083)
Change in basis of consolidation	0	0	0	0	0	(930)	(930)
Other changes	0	0	(8,149)	0	(8,149)	6,186	(1,963)
Balance at 31 December 2021	1,098,899	138,649	543,559	342,865	2,123,971	392,449	2,516,420

RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2022

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Financial position	30 June 2022	31 December 2021	Increase/ (Decrease)	% increase/ (decrease)	30 June 2021	Increase/ (Decrease)	% increase/ (decrease)
Non-current assets and liabilities	7,300,027	7,200,143	99,884	1.4%	6,843,083	456,944	6.7%
Net working capital	(533,579)	(695,285)	161,706	(23.3%)	(570,196)	36,617	(6.4%)
Net invested capital	6,766,448	6,504,858	261,590	4.0%	6,272,886	493,562	7.9%
Net debt	(4,212,054)	(3,988,438)	(223,616)	5.6%	(3,932,788)	(279,266)	7.1%
Total equity	(2,554,394)	(2,516,420)	(37,974)	1.5%	(2,340,099)	(214,296)	9.2%

ANALYSIS OF NET DEBT AT 30 JUNE 2022

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	30 June 2022	31 December 2021	Increase/ (Decrease)	% increase/ (decrease)	30 June 2021	Increase/ (Decrease)	% increase/ (decrease)
A) Cash	625,596	680,820	(55,224)	(8.1%)	855,627	(230,031)	(26.9%)
B) Cash equivalents	0	0	0	n/s	0	0	n/s
C) Other current financial assets	526,166	407,944	118,222	29.0%	436,513	89,653	20.5%
D) Liquidity (A + B + C)	**1,151,762**	**1,088,764**	**62,998**	5.8%	**1,292,139**	**(140,378)**	(10.9%)
E) Current financial debt	(256,252)	(173,606)	(82,646)	47.6%	(253,249)	(3,003)	1.2%
F) Current portion of non-current financial debt	(422,855)	(111,616)	(311,239)	n/s	(115,209)	(307,646)	n/s
G) Current debt (E + F)	**(679,107)**	**(285,222)**	**(393,886)**	138.1%	**(368,458)**	**(310,650)**	84.3%
H) Current net debt (G + D)	**472,654**	**803,542**	**(330,887)**	(41.2%)	**923,681**	**(451,027)**	(48.8%)
I) Non-current financial debt	(4,684,708)	(4,791,979)	107,271	(2.2%)	(4,856,469)	171,761	(3.5%)
J) Debt instruments	0	0	0	n/s	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s	0	0	n/s
L) Non-current net debt (I + J + K)	**(4,684,708)**	**(4,791,979)**	**107,271**	(2.2%)	**(4,856,469)**	**171,761**	(3.5%)
Total debt (H + L)	**(4,212,054)**	**(3,988,438)**	**(223,616)**	5.6%	**(3,932,788)**	**(279,266)**	7.1%

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2022

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	H1 2022	H1 2021	Increase/ (Decrease)
CASH FLOW FROM/(FOR) OPERATING ACTIVITIES			
Profit before tax	**323,697**	**269,150**	**54,546**
Amortisation, depreciation and impairment losses	285,226	259,851	25,375
Reversals of impairment losses/Impairment losses	7,799	31,986	(24,187)
Change in provisions	4,997	(4,382)	9,379
Net change in staff termination benefits	(12,572)	(11,784)	(788)
Net interest expense	43,729	43,359	369
Income tax paid	(28,786)	(43,752)	14,966
Cash flows from operating activities before changes in working capital	**624,090**	**544,429**	**79,661**
Increase/Decrease in receivables included in current assets	(113,800)	(108,847)	(4,952)
Increase/Decrease in payables included in current liabilities	(30,644)	(100,907)	70,262
Increase/Decrease in inventories	(10,857)	4,340	(15,198)
Change in working capital	**(155,301)**	**(205,414)**	**50,112**
Change in other operating assets/liabilities	(82,816)	(752)	(82,064)
Cash flows from operating activities attributable to disposal groups/assets held for sale	0	0	0
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	385,973	338,263	47,709
CASH FLOW FROM/(FOR) INVESTING ACTIVITIES			
Purchase/Sale of property, plant and equipment	(170,101)	(299,602)	129,500
Purchase/Sale of intangible assets	(300,117)	(181,934)	(118,183)
Investments	106,418	(10,602)	117,020
Amounts received from/paid for other financial investments	(114,318)	(50,013)	(64,305)
Dividends received	3,381	2,466	915
Interest received	7,703	5,403	2,300
Cash flows from investing activities attributable to disposal groups/assets held for sale	0	0	0
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	(467,034)	(534,281)	67,247
CASH FLOW FROM/(FOR) FINANCING ACTIVITIES			
Repayments of loans and long-term borrowings	(36,483)	(192,859)	156,376
New borrowings/other medium/long-term liabilities	250,000	902,500	(652,500)
Reduction/Increase in other borrowings	(49,325)	(162,888)	113,563
Interest paid	(51,077)	(48,891)	(2,185)
Dividends paid	(88,282)	(90,623)	2,341
Cash flows from financing activities attributable to disposal groups/assets held for sale	0	0	0
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	24,834	407,238	(382,405)
CASH FLOW FOR THE PERIOD	(56,227)	211,221	(267,448)
Net cash and cash equivalents at beginning of period	680,820	642,209	38,611
Cash and cash equivalents from acquisitions	1,004	2,197	(1,193)
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	625,596	855,627	(230,031)
Cash and cash equivalents at the end of the period *attributable to disposal groups/assets held for sale*	47	0	47
Cash and cash equivalents at the end of the period *attributable to continuing operations*	625,549	855,627	(230,078)