

## Press Release

### ACEA: Q1 2023 RESULTS

#### SOLID OPERATING PERFORMANCE, GROWING INVESTMENTS WITH ENHANCED FINANCIAL DISCIPLINE

- Increase in Capex with focus on Water business: €247m, up 11% versus Q1 2022
- EBITDA growth driven by regulated businesses (86% of total) and Commercial segment: €336m, up 6% versus Q1 2022
- Net profit in line with expectations at €73m
- Strengthened capital structure with positive performance of working capital: net debt to EBITDA LTM stands at 3.3x, down from 3.4x at 31 December 2022

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**Rome, 10 May 2023** – Today's meeting of the Board of Directors of ACEA, chaired by **Barbara Marinali**, has approved the interim report for the three months ended 31 March 2023 ("Q1 2023").

ACEA's CEO, **Fabrizio Palermo**, said: "The results for the first quarter of the year show a positive performance, achieved in part thanks to the material actions taken from the closing months of 2022 which enabled us to improve the Group's operating and industrial performance and consolidate its capital structure.

As such we can confirm the guidance provided for 2023."

## FINANCIAL HIGHLIGHTS

- **Revenue** €1,240m (up 4% versus Q1 2022)
- **EBITDA** €336m (up 6% versus Q1 2022)
- **Group net profit** €73m (broadly in line with the previous year excluding the gain on the sale of photovoltaic assets in Q1 2022 and higher financial costs)
- **Capex**<sup>1</sup> €247m (up 11% versus Q1 2022)
- **Net debt** €4,339m (€4,440 at 31 December 2022)

### CONSOLIDATED FINANCIAL HIGHLIGHTS

(€m)	Q1 2023	Q1 2022	% change
<b>Consolidated revenue</b>	<b>1,240</b>	1,193	+4%
<b>EBITDA</b>	<b>336</b>	318	+6%
<b>Group net profit (after non-controlling interests)</b>	<b>73</b>	99	-27%*

\* Group net profit for Q1 2023 is broadly in line with the figure for Q1 2022, excluding the gain of €21m (recognised in Q1 2022 on the sale to Equitix of a majority stake in photovoltaic assets) and an €8m increase in financial costs.

(€m)	Q1 2023	Q1 2022	% change
<b>Capex</b>	<b>247</b>	222	+11%

(€m)	31 Mar 2023 (a)	31 Dec 2022 (b)	31 Mar 2022 (c)	% change (a/b)	% change (a/c)
<b>Net debt</b>	<b>4,339</b>	4,440	3,890	-2%	+12%

## GUIDANCE FOR 2023 CONFIRMED

- EBITDA growth of between 2% and 4% versus 2022
- Capex broadly in line with 2022
- Ratio of net debt to EBITDA below 3.8x

## ACEA GROUP'S RESULTS FOR Q1 2023

**Consolidated revenue** amounts to €1,239.9m, an increase of 4.0% compared with Q1 2022.

**Consolidated EBITDA** is up 5.6% to €335.9m (€318.2m in Q1 2022), reflecting positive performances in the Water, Energy Infrastructure and Commercial & Trading segments, partially offset by a decline in EBITDA in the Generation segment due to a sharp fall in energy prices and the deconsolidation of photovoltaic assets. The Holding Company's EBITDA is marginally up thanks to the cost cutting measures introduced in the latter part of 2022. The contributions of the operating segments to consolidated EBITDA are as follows: Water 52%; Energy Infrastructure 28%; ACEA Ambiente 6%; Generation 4%; Commercial & Trading 10%. The contribution to EBITDA from the Overseas and Engineering & Services segments and from the Holding Company is broadly neutral. **86% of EBITDA is generated by regulated businesses** (Water, Energy Infrastructure and Waste).

**Net financial costs** are up €11.8m to €33.7m as a result of the higher interest rates and of the €700m bond issue in Q1 2023. At 31 March 2023, the ACEA Group's all-in cost of debt is 1.98% (compared with 1.40% at 31 March 2022).

<sup>1</sup> Net of grant-funded investment of €11.4m in Q1 2023 and €2.4m in Q1 2022.

**Consolidated EBIT** of €149.8m (€153.8m for Q1 2022) reflects increases in depreciation (up 13%), credit loss provisions and provisions for risks.

**Group net profit** of €72.6m compares with €99.4m for the previous year. The result for Q1 2022 benefitted from a gain of €20.7m on the sale of a majority stake in ACEA's photovoltaic assets. The tax rate at 31 March 2023 is 30% (in line with the previous year).

The Group **invested** a total of €246.8m in the first three months of 2023, compared with the €222.3m of the previous year (up 11%). Capital expenditure breaks down as follows: Water €150.1m, Energy Infrastructure €64.5m, Waste €7.6m, Generation €4.4m, Commercial & Trading €12.5m, other businesses and the Holding Company €7.7m. **Approximately 90% of this expenditure regards regulated assets.**

The Group's **net debt** is down €101.1m from €4,439.7m at 31 December 2022 to €4,338.6m. The improvement in working capital primarily reflects lower commodity costs and turnover at ACEA Energia, in addition to the reintroduction of general system costs, which were eliminated in 2021 to mitigate the impact of rising energy prices on consumers.

At 31 March 2023, the net debt to EBITDA LTM ratio is 3.3x (compared with 3.4x at 31 December 2022). 91% of the Group's medium/long-term debt is fixed rate and has an average term of 4.8 years. In January, two Green Bond issues worth a total of €700m were successfully completed, further strengthening the ACEA Group's position as a leader in sustainability. The Holding Company has access to unused committed credit facilities worth €700m and uncommitted credit facilities of €425m, of which €21m has been drawn down.

## SEGMENT INFORMATION FOR Q1 2023

- **WATER** - EBITDA of €174.7m is up 5.8% compared with the same period of 2022, thanks to continued organic growth. The change in the scope of consolidation, due to the consolidation of ASM Terni (acquired at the end of 2022), contributed €3m.
- **ENERGY INFRASTRUCTURE** – EBITDA is up €5.9m (+6.8%) to €92.4m, reflecting organic growth.

OPERATIONAL HIGHLIGHTS (GWh)	Q1 2023	Q1 2022	% change
Electricity distributed	2,233	2,317	-4%

- **ACEA AMBIENTE** – The segment closed the first quarter with EBITDA of €20.8m, marginally down over the previous year (€21.9m). The performance reflects lower prices received for WTE electricity sold, partially offset by the change in scope following the consolidation of Tecnoservizi.

OPERATIONAL HIGHLIGHTS	Q1 2023	Q1 2022	% change
Treatment and disposal ('000 tonnes)	469	413	+14 %
Net WTE electricity sold (GWh)	76	76	-

- **GENERATION** – EBITDA of €13.6m is down from €27.7m in Q1 2022, primarily due to the sharp reduction in energy prices and the deconsolidation of photovoltaic assets.

OPERATIONAL HIGHLIGHTS (GWh)	Q1 2023	Q1 2022	% change
Hydro + thermo + cogeneration	197	188	+5%
Photovoltaic production	25	21	+19%

<b>Total electricity production</b>	<b>222</b>	<b>209</b>	<b>+6%</b>
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- **COMMERCIAL & TRADING** – EBITDA growth is in excess of 87%, rising from €17.5m for Q1 2022 to €32.8m for Q1 2023. This result primarily reflects improved margins on the sale of energy on the free market.

<b>OPERATIONAL HIGHLIGHTS</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>% change</b>
<i>Free market</i>	1,417	1,500	-6%
<i>Enhanced protection market</i>	333	391	-15%
<b>Electricity sold (GWh)</b>	<b>1,750</b>	<b>1,891</b>	<b>-7%</b>
<b>Gas sold (million m<sup>3</sup>)</b>	<b>90</b>	<b>94</b>	<b>-4%</b>
<b>NUMBER OF CUSTOMERS ('000s)</b>	<b>Q1 2023</b>	<b>Q1 2022</b>	<b>% change</b>
<i>Free market</i>	548	489	+12%
<i>Enhanced protection market</i>	635	689	-8%
<b>Total electricity customers ('000s)</b>	<b>1,183</b>	<b>1,178</b>	<b>+0.4%</b>
<b>Total gas customers ('000s)</b>	<b>260</b>	<b>229</b>	<b>+13%</b>

- **Other businesses and the Holding Company** – The contribution to EBITDA from the Overseas and Engineering & Services segments and from the Holding Company totals €1.5m (vs negative €0.5m for Q1 2022).

## KEY EVENTS IN Q1 2023

On **17 January 2023**, ACEA successfully completed the placement of a **Green Bond** worth €500m, paying coupon interest of 3.875%, a yield of 3.925% and maturing on 24 January 2031.

On **3 February**, ACEA successfully completed a **tap issue** of the Green Bond issued on 17 January, amounting to €200m, paying coupon interest of 3.875% and a yield of 3.820%, equal to 105 basis points above the mid swap rate, marking a further improvement on the already favourable terms of the original issue.

On **23 January**, the Company completed the acquisition of the remaining 35% of **DECO SpA**, which operates in waste management in the Abruzzo region and in which it already held a 65% stake.

On **14 February**, Michaela Castelli resigned from her role as a Director and as Chairwoman of ACEA's Board of Directors.

On **17 February**, ACEA's Board of Directors co-opted **Barbara Marinali** as a non-executive member of the Company's Board of Directors and appointed her as **Chairwoman**.

On **1 March 2023**, **ACEA Ambiente** submitted an **expression of interest** in response to the public notice published by the Municipality of Rome. The expression of interest was submitted together with major Italian and international partners, including Hitachi Zosen Inova, Vianini Lavori and Suez.

On **9 March 2023**, ACEA was named "**RSE Top Utility for Research and Innovation**". The award is important recognition of the Acea Group's constant and growing commitment to research and innovation.

On **15 March 2023**, ACEA and the labour unions reached an agreement on “**the Charter of the Person and of Participation**”. The document aims to strengthen relations with trade unions, using involvement and participation as part of a people-centric approach.

On **15 March 2023**, **Fitch Ratings** affirmed ACEA’s Long-Term Issuer Default Rating (IDR) as “BBB+”, its Short-Term IDR as “F2” and the Long-Term Senior Unsecured Rating as “BBB+”. At the same time, the agency announced that it has downgraded the Company’s outlook from “stable” to “negative”.

## KEY EVENTS AFTER 31 MARCH 2023

On **18 April 2023**, the **Annual General Meeting** of ACEA SpA’s shareholders (“AGM”) was held in first call in extraordinary and ordinary sessions. The AGM approved the separate and consolidated financial statements for the year ended 31 December 2022; voted on the allocation of net income for 2022; and elected the new Board of Directors. **Barbara Marinali was re-appointed Chairwoman of the Board of Directors.**

On **20 April 2023**, the **second phase of the business combination involving ACEA, ASM Terni and the Municipality of Terni was completed**. Following execution of the agreement, ACEA’s stake in ASM Terni has risen to 45%, whilst the Umbria-based utility has acquired a 20% stake in Orvieto Ambiente, the company spun off from ACEA Ambiente.

On **21 April 2023**, ACEA **completed the acquisition of the remaining 30% of SIMAM** (Servizi Industriali Manageriali Ambientali), a company specialising in engineering, construction and operation of water and waste treatment plants and in environmental and remediation projects, using integrated high-tech solutions.

On **3 May 2023**, ACEA’s Board of Directors **appointed Fabrizio Palermo the Company’s Chief Executive Officer and General Manager**. At the same meeting, the Board also appointed Fabio Paris the Executive Responsible for ACEA SpA’s Financial Reporting.

## OUTLOOK

The first quarter of 2023 has seen a continuation of the positive trend witnessed in the closing months of 2022, with strong operating performances delivered by the regulated businesses and the Commercial & Trading segment.

The Group will continue to pursue in 2023 its cost efficiency measures, boost operational performance to recover margins and improve the management of investment and contracting. In terms of credit risk, preventive measures and customer portfolio management have enabled the Group to achieve strong cash collection in the reporting period, in line with the previous year.

The actions taken have enabled us to strengthen the Group’s position as a regulated industrial player, maintaining a solid financial structure and having a positive impact on the Group’s operating and financial performance.

*The results for the three months ended 31 March 2023 will be presented during a conference call with analysts and investors to be held at 4.30pm (Italian time) today, 10 May. 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](http://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 three months ended 31 March 2023, the consolidated statement of financial position at 31 March 2023, the statement of changes in equity, the reclassified consolidated statement of financial position at 31 March 2023, the analysis of net debt at 31 March 2023 and the consolidated statement of cash flows for the three months ended 31 March 2023.

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## CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2023

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	Q1 2023	Q1 2022	Increase/ (Decrease)
Sales and service revenues	1,216,006	1,167,168	48,838
Other operating income	23,859	25,341	(1,482)
<b>Consolidated net revenue</b>	<b>1,239,864</b>	<b>1,192,509</b>	<b>47,355</b>
Staff costs	86,914	74,730	12,184
Cost of materials and overheads	823,310	806,866	16,444
<b>Consolidated operating costs</b>	<b>910,223</b>	<b>881,596</b>	<b>28,628</b>
Profit/(loss) on non-financial investments	6,255	7,288	(1,033)
<b>Gross operating profit</b>	<b>335,896</b>	<b>318,201</b>	<b>17,695</b>
Net impairment losses/(reversals of impairment losses) on trade receivables	23,357	21,869	1,488
Amortisation, depreciation and provisions	162,747	142,505	20,242
<b>Operating profit/(loss)</b>	<b>149,792</b>	<b>153,828</b>	<b>(4,036)</b>
Finance income	7,683	3,316	4,367
Finance costs	(41,366)	(25,201)	(16,165)
Profit/(loss) on investments	216	20,747	(20,530)
<b>Profit/(loss) before tax</b>	<b>116,326</b>	<b>152,689</b>	<b>(36,364)</b>
Income tax expense	34,898	45,807	(10,909)
<b>Net profit/(loss)</b>	<b>81,428</b>	<b>106,883</b>	<b>(25,455)</b>
Net profit/(loss) from discontinued operations			
<b>Net profit/(loss)</b>	<b>81,428</b>	<b>106,883</b>	<b>(25,455)</b>
Net profit/(loss) attributable to non-controlling interests	8,829	7,465	1,364
<b>Net profit/(loss) attributable to owners of the Parent</b>	<b>72,599</b>	<b>99,418</b>	<b>(26,819)</b>
<b>Earnings/(Loss) per share attributable to owners of the Parent</b>			
<i>Basic</i>	<i>0.34089</i>	<i>0.46683</i>	<i>(0.12593)</i>
<i>Diluted</i>	<i>0.34089</i>	<i>0.46683</i>	<i>(0.12593)</i>
<b>Earnings/(Loss) per share attributable to owners of the Parent net of treasury shares</b>			
<i>Basic</i>	<i>0.34156</i>	<i>0.46774</i>	<i>(0.12618)</i>
<i>Diluted</i>	<i>0.34156</i>	<i>0.46774</i>	<i>(0.12618)</i>



## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

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ASSETS	31 March 2023	31 December 2022	Increase/ (Decrease)
Property, plant and equipment	3,175,003	3,144,250	30,752
Investment property	2,241	2,256	(15)
Goodwill	255,573	255,048	526
Concessions and infrastructure rights	3,547,028	3,470,906	76,122
Intangible assets	417,370	420,191	(2,821)
Right-of-use assets	90,767	90,397	370
Investments in unconsolidated subsidiaries and associates	358,101	348,885	9,216
Other investments	3,013	3,007	7
Deferred tax assets	179,442	179,823	(381)
Financial assets	27,206	30,531	(3,325)
Other non-current assets	625,794	615,144	10,650
<b>Non-current assets</b>	<b>8,681,538</b>	<b>8,560,435</b>	<b>121,102</b>
Inventories	110,953	104,507	6,446
Trade receivables	1,353,825	1,267,445	86,379
Other current assets	408,611	458,780	(50,169)
Current tax assets	23,220	26,296	(3,076)
Current financial assets	760,047	342,085	417,962
Cash and cash equivalents	670,913	559,908	111,006
<b>Current assets</b>	<b>3,327,570</b>	<b>2,759,022</b>	<b>568,548</b>
Non-current assets held for sale	18,221	19,076	(855)
<b>TOTAL ASSETS</b>	<b>12,027,328</b>	<b>11,338,533</b>	<b>688,795</b>

EQUITY AND LIABILITIES	31 March 2023	31 December 2022	Increase/ (Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	147,501	147,501	0
Other reserves	60,704	27,743	32,961
Retained earnings/(accumulated losses)	1,001,324	737,400	263,924
Net profit/(loss) for the period	72,599	279,725	(207,126)
<b>Total equity attributable to owners of the Parent</b>	<b>2,381,027</b>	<b>2,291,268</b>	<b>89,759</b>
Equity attributable to non-controlling interests	472,034	463,975	8,059
<b>Total equity</b>	<b>2,853,061</b>	<b>2,755,243</b>	<b>97,818</b>
Staff termination benefits and other defined-benefit obligations	110,339	112,989	(2,650)
Provisions for liabilities and charges	256,123	218,025	38,098
Borrowings and financial liabilities	5,425,163	4,722,263	702,900
Other non-current liabilities	420,140	399,628	20,512
<b>Non-current liabilities</b>	<b>6,211,764</b>	<b>5,452,905</b>	<b>758,860</b>
Borrowings	344,380	619,418	(275,038)
Trade payables	1,872,395	1,849,980	22,415
Tax liabilities	28,632	26,810	1,822
Other current liabilities	716,810	632,259	84,551
<b>Current liabilities</b>	<b>2,962,217</b>	<b>3,128,466</b>	<b>(166,250)</b>
Liabilities related directly to assets held for sale	286	1,919	(1,633)
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,027,328</b>	<b>11,338,533</b>	<b>688,795</b>



## 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 owners of the Parent	Equity attributable to non-controlling interests	Total equity
<b>Balance at 1 January 2022</b>	<b>1,098,899</b>	<b>138,649</b>	<b>(18,234)</b>	<b>(4,754)</b>	<b>2,048</b>	<b>594,055</b>	<b>313,309</b>	<b>2,123,971</b>	<b>392,449</b>	<b>2,516,420</b>
Net profit/(loss) in income statement	0	0	0	0	0	0	99,418	99,418	7,465	106,883
Other comprehensive income/(losses)	0	0	1,548	(7,536)	7,835	0	0	1,847	2,415	4,262
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>1,548</b>	<b>(7,536)</b>	<b>7,835</b>	<b>0</b>	<b>99,418</b>	<b>101,265</b>	<b>9,880</b>	<b>111,145</b>
Appropriation of net profit/(loss) for 2021	0	0	0	0	0	313,309	(313,309)	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(1,201)	(1,201)
Change in basis of consolidation	0	0	0	(596)	1	(10,206)	0	(10,801)	271	(10,530)
Other changes	0	0	0	0	0	1,178	0	1,178	590	1,768
<b>Balance at 31 March 2022</b>	<b>1,098,899</b>	<b>138,649</b>	<b>(16,686)</b>	<b>(12,886)</b>	<b>9,884</b>	<b>898,336</b>	<b>99,418</b>	<b>2,215,613</b>	<b>401,988</b>	<b>2,617,602</b>
Net profit/(loss) in income statement	0	0	0	0	0	0	180,307	180,307	23,970	204,277
Other comprehensive income/(losses)	0	0	2,327	57,711	6,709	0	0	66,747	5,898	72,645
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>2,327</b>	<b>57,711</b>	<b>6,709</b>	<b>0</b>	<b>180,307</b>	<b>247,054</b>	<b>29,868</b>	<b>276,922</b>
Appropriation of net profit/(loss) for 2021	0	8,852	0	0	0	(8,852)	(0)	0	0	0
Dividends paid	0	0	0	0	0	(180,666)	0	(180,666)	(10,791)	(191,457)
Change in basis of consolidation	0	0	29	0	(1)	7,995	0	8,023	43,572	51,596
Other changes	0	0	0	0	0	1,242	0	1,242	(663)	579
<b>Balance at 31 December 2022</b>	<b>1,098,899</b>	<b>147,501</b>	<b>(14,329)</b>	<b>44,825</b>	<b>16,592</b>	<b>718,056</b>	<b>279,725</b>	<b>2,291,268</b>	<b>463,975</b>	<b>2,755,243</b>

	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 owners of the Parent	Equity attributable to non-controlling interests	Total equity
<b>Balance at 1 January 2023</b>	<b>1,098,899</b>	<b>147,501</b>	<b>(14,329)</b>	<b>44,825</b>	<b>16,592</b>	<b>718,056</b>	<b>279,725</b>	<b>2,291,268</b>	<b>463,975</b>	<b>2,755,243</b>
Net profit/(loss) in income statement	0	0	0	0	0	0	72,599	72,599	8,829	81,428
Other comprehensive income/(losses)	0	0	(257)	15,721	1,526	0	0	16,989	(519)	16,471
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>(257)</b>	<b>15,721</b>	<b>1,526</b>	<b>0</b>	<b>72,599</b>	<b>89,588</b>	<b>8,310</b>	<b>97,898</b>
Appropriation of net profit/(loss) for 2022	0	0	0	0	0	279,725	(279,725)	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	0	0
Change in basis of consolidation	0	0	0	0	(2)	0	0	(2)	0	(2)
Other changes	0	0	0	0	0	173	0	173	(252)	(78)
<b>Balance at 31 March 2023</b>	<b>1,098,899</b>	<b>147,501</b>	<b>(14,586)</b>	<b>60,546</b>	<b>18,116</b>	<b>997,954</b>	<b>72,599</b>	<b>2,381,027</b>	<b>472,034</b>	<b>2,853,061</b>

## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2023

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Financial position	31 March 2023	31 December 2022	Increase/ (Decrease)	% increase/ (decrease)
Non-current assets and liabilities	7,912,871	7,846,950	65,921	0.8%
Net working capital	(721,228)	(652,020)	(69,208)	10.6%
Net invested capital	7,191,643	7,194,930	(3,287)	(0.0%)
Net debt	(4,338,582)	(4,439,688)	101,105	(2.3%)
<b>Total equity</b>	<b>(2,853,061)</b>	<b>(2,755,243)</b>	<b>(97,818)</b>	<b>3.6%</b>

## ANALYSIS OF NET DEBT AT 31 MARCH 2023

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	31 March 2023	31 December 2022	Increase/ (Decrease)	% increase/ (decrease)
A) Cash	670,913	559,908	111,006	19.83%
B) Cash equivalents	0	0	0	n/s
C) Other current financial assets	760,047	342,085	417,962	122.18%
<b>D) Liquidity (A + B + C)</b>	<b>1,430,961</b>	<b>901,993</b>	<b>528,967</b>	<b>58.64%</b>
E) Current financial debt	(165,627)	(165,406)	(221)	0.13%
F) Current portion of non-current financial debt	(178,753)	(454,012)	275,259	(60.63%)
<b>G) Current debt (E + F)</b>	<b>(344,380)</b>	<b>(619,418)</b>	<b>275,038</b>	<b>(44.40%)</b>
<b>H) Current net debt (G + D)</b>	<b>1,086,581</b>	<b>282,575</b>	<b>804,005</b>	<b>n/s</b>
I) Non-current financial debt	(5,425,163)	(4,722,263)	(702,900)	14.88%
J) Debt instruments	0	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s
<b>L) Non-current net debt (I + J + K)</b>	<b>(5,425,163)</b>	<b>(4,722,263)</b>	<b>(702,900)</b>	<b>14.88%</b>
Total debt (H + L)	(4,338,582)	(4,439,688)	101,105	(2.28%)

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2023

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	Q1 2023	Q1 2022	Increase/ (Decrease)
<b>CASH FLOW FROM/(FOR) OPERATING ACTIVITIES</b>			
<b>Profit before tax</b>	<b>116,326</b>	<b>152,689</b>	<b>(36,364)</b>
Amortisation, depreciation and impairment losses	159,010	140,690	18,320
Reversals of impairment losses/Impairment losses	16,885	(6,166)	23,051
Change in provisions	402	(4)	405
Net change in staff termination benefits	(4,104)	(3,805)	(299)
Net interest expense	33,683	21,885	11,798
Income tax paid	0	(47)	47
<b>Cash flows from operating activities before changes in working capital</b>	<b>322,202</b>	<b>305,244</b>	<b>16,958</b>
Increase/Decrease in receivables included in current assets	(109,736)	(137,393)	27,657
Increase/Decrease in payables included in current liabilities	27,409	73,975	(46,566)
Increase/Decrease in inventories	(6,446)	(7,575)	1,129
<b>Change in working capital</b>	<b>(88,773)</b>	<b>(70,992)</b>	<b>(17,781)</b>
Change in other operating assets/liabilities	195,991	(34,820)	230,812
<i>Cash flows from operating activities attributable to disposal groups/assets held for sale</i>	0	0	0
<b>TOTAL CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>429,420</b>	<b>199,431</b>	<b>229,989</b>
<b>CASH FLOW FROM/(FOR) INVESTING ACTIVITIES</b>			
Purchase/Sale of property, plant and equipment	(100,619)	(93,714)	(6,906)
Purchase/Sale of intangible assets	(149,862)	(131,036)	(18,826)
Investments	(36,939)	142,560	(179,499)
Amounts received from/paid for other financial investments	(416,008)	(94,437)	(321,571)
Dividends received	0	0	0
Interest received	7,683	4,226	3,457
<i>Cash flows from investing activities attributable to disposal groups/assets held for sale</i>	0	0	0
<b>TOTAL CASH FLOW FOR INVESTING ACTIVITIES</b>	<b>(695,746)</b>	<b>(172,400)</b>	<b>(523,345)</b>
<b>CASH FLOW FROM/(FOR) FINANCING ACTIVITIES</b>			
Repayments of loans and long-term borrowings	(300,000)	0	(300,000)
New borrowings/other medium/long-term liabilities	700,000	0	700,000
Reduction/Increase in other borrowings	18,233	11,020	7,213
Interest paid	(40,286)	(25,811)	(14,476)
Dividends paid	(615)	0	(615)
<i>Cash flows from financing activities attributable to disposal groups/assets held for sale</i>	0	0	0
<b>TOTAL CASH FLOW FOR FINANCING ACTIVITIES</b>	<b>377,331</b>	<b>(14,791)</b>	<b>392,122</b>
<b>CASH FLOW FOR THE PERIOD</b>			
<b>Net cash and cash equivalents at beginning of period</b>	<b>559,908</b>	<b>680,820</b>	<b>(120,912)</b>
<b>Cash and cash equivalents from acquisitions</b>	<b>0</b>	<b>1,004</b>	<b>(1,004)</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>670,913</b>	<b>694,063</b>	<b>(23,150)</b>
<b>Cash and cash equivalents at end of period attributable to disposal groups/assets held for sale</b>	<b>316</b>	<b>16</b>	<b>301</b>
<b>Cash and cash equivalents at end of period attributable to continuing operations</b>	<b>670,597</b>	<b>694,048</b>	<b>(23,451)</b>

