



## Press Release

### ACEA, 1Q2025 RESULTS APPROVED

**GROWTH TREND CONFIRMED WITH REGARD TO ALL ECONOMIC INDICATORS  
MAJOR INFRASTRUCTURE INVESTMENT PROGRAMME CONTINUES, SUPPORTED BY  
FINANCIAL SOUNDNESS AND FLEXIBILITY**

- **Investments: €262m showing an increase versus 1Q2024 (+6%), focused on regulated businesses<sup>1</sup> (representing 92% of the total).**
- **EBITDA: €384m, +8% versus 1Q2024 (+7% versus 1Q2024 recurring EBITDA<sup>2</sup>), driven by growing regulated businesses (84% of Group EBITDA).**
- **Net profit €98m, +19% versus 1Q2024 (+3% versus 1Q2024 recurring net profit<sup>3</sup>).**
- **Net Debt/LTM EBITDA ratio stands at 3.23x (3.18x at 31 December 2024).**

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- **Water: the procedure for the implementation of major strategic works at national level continues, a positive Environmental Impact Assessment (EIA) having been obtained for the project concerning the doubling of the Peschiera aqueduct.**
- **Electricity: ongoing commitment to the development of modern and sustainable infrastructure at the service of citizens and the community.**
- **Environment: final award for the construction of Rome's waste-to-energy facility assigned to the group of companies headed by ACEA Ambiente, a major step forward in the waste recovery business.**

**Rome, 14 May 2025** – Today's meeting of the ACEA Board of Directors, chaired by **Barbara Marinali**, has approved the Interim Report for the three months ended 31 March 2025.

**ACEA's Chief Executive Officer, Fabrizio Palermo, commented:** "In the course of the first three months of the year, we continued to pursue the growth path highlighted in 2024, as shown by the results achieved during the period, to which all our business areas contributed. Throughout the quarter, the Group worked, in particular, on the development of the regulated businesses on which our future growth is focused. The results achieved and the sound financial structure therefore allow us to confirm the guidance for 2025."

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<sup>1</sup> Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses.

<sup>2</sup> The 1Q2024 result has been adjusted to reflect the retroactive application of the MTI-4 regulation tariff update recorded in 3Q2024, the consolidation at equity of AdF and to exclude extraordinary events concerning the Environment segment.

<sup>3</sup> The 1Q2024 result has been adjusted to reflect the retroactive application of the MTI-4 regulation tariff update and to exclude extraordinary events concerning the Environment segment.



## CONSOLIDATED FINANCIAL HIGHLIGHTS

(€m)	1Q2025	1Q2024	% change		
Consolidated revenue	1,103	1,014	+9%		
EBITDA	384	357	+8%		
Recurring EBITDA	384	360	+7%		
Group net profit (after non-controlling interests)	98	83	+19%		
Recurring Group net profit (after non-controlling interests)	98	95	+3%		
Gross investments	262	247	+6%		

  

(€m)	31/3/25 (a)	31/12/24 (b)	31/3/24 (c)	Var.% (b/a)	Var% (c/a)
Net Financial Position	5,116	4,954	4,913	+3%	+4%

### 2025 GUIDANCE CONFIRMED<sup>4</sup>

- **EBITDA** +2%/+3% compared with the 2024 restated figure of 1,428 million Euro (*restated 2024 EBITDA is calculated net of non-recurring items, excluding the contribution of the HV grid and consolidating Acquedotto del Fiora using the equity method for the entire year*)
- **Investments** ~1.6 billion Euro (1.2 billion Euro net of grants)
- **Net Debt/EBITDA** 3.4/3.5x

### ACEA GROUP 1Q2025 RESULTS

**Consolidated revenues** amount to 1,102.6 million Euro, with a growth of 8.8% compared with 1,013.5 million Euro in 1Q2024, also reflecting the rise in prices on the energy markets (variation in SNP +50%). Revenues pertaining to the Water Italy, Grids, Public Lighting and Environment sectors, amounting to around 0.6 billion Euro, show an increase of 4% during the period.

**Consolidated EBITDA**, at 384.1 million Euro, is up by 7.6% compared with a year earlier (356.9 million Euro) and by about 7% with respect to 1Q2024 recurring EBITDA (360 million Euro, adjusted to take into consideration: retroactive application of the MTI-4 regulation tariff update recorded in 3Q2024, +15 million; consolidation at equity of AdF, -15 million; extraordinary events pertaining to the Environment business, +3 million). The positive variation is driven by the contribution from all businesses.

The contribution of the various businesses to consolidated EBITDA is as follows: Water Italy 51%; Grids and Public Lighting 28%; Environment 4%; Generation 4%; Commercial 13%. 84% of EBITDA refers to the Water Italy and Grids regulated businesses, and to the Public Lighting and Environment sectors.

**Depreciation/amortisation, write-downs and provisions** are up by 3.4% to 195.1 million Euro, also reflecting the increase in depreciation and impairment losses, amounting to 169.7 million Euro (+1.5%), following the investments carried out and the entry into operation of assets previously under construction mainly referred to the Water Italy, Grids and Public Lighting sectors.

**Consolidated EBIT** shows an increase of 12.3% to 189.0 million Euro compared with 1Q2024, despite the growth in depreciation.

<sup>4</sup> 2025 guidance: in terms of EBITDA, this includes the consolidation at equity of Acquedotto del Fiora for the entire year, it does not include the HV grid contribution during the months prior to sale; in terms of NFP, it includes the sale of the HV grid only as regards the amount paid by Terna (namely 224 million Euro, assuming collection of the ARERA incentive, amounting to 23 million Euro, in 2026).



**Net financial costs**, amounting to 32.4 million Euro, are slightly down (-0.7 million Euro) compared with the corresponding period in 2024. As at 31 March 2025, the ACEA Group's global average cost of debt is 2.10% (basically in line with 2.14% at 31 March 2024).

**Consolidated net profit**, amounting to 98.0 million Euro, shows an increase of 18.7% compared with 1Q2024.

Recurring net profit, excluding one-off effects on the first quarter of 2024 (retroactive application of the MTI-4 regulation tariff update, +10 million; extraordinary events concerning the Environment sector, +2 million), is up by around 3% thanks to operational dynamics which more than offset the natural growth in depreciation as regards the regulated businesses.

The tax rate at 31 March 2025 is 31.7% (31.1% at 31 March 2024).

**Gross investments** carried out by the Group in the first three months of 2025 amount to 262.2 million Euro with a growth of 6.0% compared with 247.5 million Euro a year earlier, mainly concentrated in the regulated businesses (92%). Investments net of grants amount to around 242 million Euro (in line with 1Q2024).

Gross investments are broken down by business sector as follows: Water Italy 148.2 million Euro (128 million net of grants), Grids and Public Lighting 84.2 million Euro, Environment 7.7 million Euro, Generation 2.8 million Euro, Commercial 14.7 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects) and Corporate 4.6 million Euro.

The Group's **Net Financial Debt** is up from 4,953.6 million Euro at 31 December 2024 to 5,116.1 million Euro at 31 March 2025. The variation primarily reflects the trend in working capital and the dynamics of investments carried out. As at 31 March 2025, the Net Debt/LTM EBITDA ratio stands at 3.23x, stable compared with 3.18x at 31 December 2024, confirming the soundness of the Group's financial structure. The debt is 89% at fixed rate and has an average maturity of 4.6 years.

## RESULTS FOR 1Q2025 BY BUSINESS AREA

- **WATER Italy** - EBITDA for the sector, amounting to 196.6 million Euro, shows an increase of 5.8% with respect to 1Q2024 thanks to the investments carried out and the contribution of the companies consolidated at equity. The growth remains the same compared with 1Q2024 recurring EBITDA, adjusted to reflect the retroactive application of the MTI-4 regulation tariff update (+15 million) and the consolidation at equity of AdF (-15 million).
- **GRIDS AND PUBLIC LIGHTING** – EBITDA is up by 2.2% to 107.0 million Euro, compared with 1Q2024 (104.7 million Euro), mainly due to the investments carried out and the operational efficiency achieved.

OPERATIONAL HIGHLIGHTS	1Q2025	1Q2024	% change
Electricity distributed (GWh)	2,253	2,253	-
Number of PODs ('000s)	1,675	1,665	+1%

- **ENVIRONMENT** – The segment closes the first quarter of the year with EBITDA of 17.4 million Euro, up by 27.6% with respect to 1Q2024 and by 6% compared with the recurring result a year ago (16 million Euro, excluding the impact of downtime for revamping at the Terni WTE plant). The variation primarily reflects the higher WTE margins.

OPERATIONAL HIGHLIGHTS	1Q2025	1Q2024	% change
Treatment and disposal ('000 tonnes)	398	391	+2%
Net WTE electricity sold (GWh)	74	54	+37%



- **GENERATION** – EBITDA amounts to 14.7 million Euro, with a sharp increase compared to the 7.6 million Euro at 31 March 2024, as a result of the higher margins, reflecting both the rise in prices on the energy markets (SNP +46 Euro/MWh compared with 1Q2024) and the larger quantities (+31 GWh).

OPERATIONAL HIGHLIGHTS (GWh)	1Q2025	1Q2024	% change
Hydro + thermo production	170	151	+12%
Photovoltaic production	35	23	+51%
<b>Total electricity production</b>	<b>205</b>	<b>174</b>	<b>+18%</b>

- **COMMERCIAL** – EBITDA is up from 43.4 million Euro at 31 March 2024 to 50.5 million Euro at 31 March 2025 (+16.3%), thanks to the higher energy sales margins and the growth in customer base on the free market.

OPERATIONAL HIGHLIGHTS	1Q2025	1Q2024	% change
<i>Free market</i>	1,123	1,134	-1%
<i>Protected market</i>	92	232	-60%
<i>Gradual protection market</i>	40	44	-9%
<b>Electricity sold (GWh)</b>	<b>1,255</b>	<b>1,410</b>	<b>-11%</b>
<b>Gas sold (million m<sup>3</sup>)</b>	<b>116</b>	<b>86</b>	<b>+35%</b>
NUMBER OF CUSTOMERS ('000)	1Q2025	1Q2024	% change
<i>Free market</i>	752	659	+14%
<i>Protected market</i>	179	491	-64%
<i>Gradual protection market</i>	77	90	-14%
<b>Total electricity customers ('000)</b>	<b>1,008</b>	<b>1,240</b>	<b>-19%</b>
<b>Total gas customers ('000)</b>	<b>408</b>	<b>332</b>	<b>+23%</b>
<b>Total Commercial segment customers ('000)</b>	<b>1,415</b>	<b>1,572</b>	<b>-10%</b>

- **Overseas Water, Engineering and Corporate** – The contribution to EBITDA from Overseas Water, Engineering and Corporate is negative by approximately 2 million Euro.

## OUTLOOK

Against a background of global uncertainty, caused by the geopolitical tensions in Eastern Europe and the Middle East and the US trade policies, the ACEA Group results for the first quarter of 2025 confirm a positive growth trend, showing an increase in terms of both EBITDA and Net Profit.

Attention to the management of costs and investments continues, also via the implementation of effective purchasing procedures.

The Group will proceed with its strategy of focusing on the development of sustainable infrastructures in regulated markets, with the aim of maintaining a sound financial structure and continuing to generate a positive impact on operational and economic performances.

## BONDS NEARING MATURITY AND CREDIT LINES

On 28 February 2025 the 20 billion Yen bond issue (equivalent value at 31 December 2024, including the Fair Value of the hedging instrument, of 162 million Euro), placed with a private investor, reached its maturity, whilst the 300 million Euro green bond loan will reach its maturity on 28 September 2025.

The Parent Company has access to unused committed credit facilities worth 700 million Euro and uncommitted credit facilities of 685 million Euro.



## KEY EVENTS DURING AND AFTER 1Q2025

On **14 January 2025**, ACEA and Gestore dei Servizi Energetici – GSE S.p.A. signed an agreement aimed at promoting the dissemination of sustainability in the sectors where ACEA and the Group's companies operate, through energy efficiency measures and the integration of renewable sources.

On **16 January 2025**, ACEA announced that, for the fourth consecutive year, it had received Top Employers Italy certification.

On **30 January 2025**, ACEA announced the entry into operation of two plants in the province of Viterbo, with a total installed capacity of approximately 12 MW. The first is located in the municipality of Nepi and the second in Bomarzo.

On **13 February 2025**, ACEA published its first “Green & Blue Financing Framework”, confirming the Company's commitment to the use of sustainable finance tools for carrying out investments in its reference businesses, starting with integrated water services.

On **24 February 2025** during the “Italy – UAE Business Forum” event organized with the aim of promoting and consolidating economic and industrial ties between Italy and the United Arab Emirates, ACEA and Metito Utilities signed a Memorandum of Understanding to explore opportunities for collaboration in the international water sector, with a particular focus on Africa and the Middle East.

On **7 March 2025**, ACEA announced that Yves Rannou, appointed in accordance with Article 15.4 of the Articles of Association, on the proposal of Shareholder Suez International, at the Annual General Meeting on 12 April 2024, had tendered his resignation from the Board of Directors.

On **4 April 2025** Areti, a company of the ACEA GROUP that manages the capital's power grid on behalf of the Municipality of Rome, launched a series of interventions to modernize and enhance the city of Rome's lighting system.

On **28 April 2025**, ACEA SpA's Annual General Meeting approved the Separate Financial Statements for the year ended 31 December 2024, deliberated on the allocation of net income for 2024, appointed the Board of Auditors for the three years 2025-2026-2027 and appointed Ferruccio Resta as member of the Board of Directors.

On **5 May 2025**, ACEA SpA's Board of Directors verified the possession of independence requirements, on the part of Director Ferruccio Resta, as set forth by law and by the Corporate Governance Code.

On **7 May 2025**, the final award for the construction of Rome's waste-to-energy facility planned for the industrial area of Santa Palomba was assigned to the group of companies led by ACEA Ambiente with Suez Italy, Kanadevia Inova, Vianini Lavori and Rmb.

*The results for the three months ended 31 March 2025 will be presented today, 14 May, at 3 p.m. (Italian time), during a conference call with the financial Community. 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, Pier Francesco Ragni, 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 three months ended 31 March 2025, the consolidated statement of financial position at 31 March 2025, the statement of changes in equity, the reclassified consolidated statement of financial position at 31 March 2025, the analysis of net debt at 31 March 2025 and the consolidated statement of cash flows for the three months ended 31 March 2025.

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## CONSOLIDATED INCOME STATEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2025

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	31 March 2025	31 March 2024	Increase/(Decrease)
Sales and service revenues	1,078,253	990,461	87,791
Other operating income	24,382	23,036	1,346
<b>Consolidated net revenue</b>	<b>1,102,635</b>	<b>1,013,497</b>	<b>89,138</b>
Staff costs	77,479	89,432	(11,953)
Cost of materials and overheads	649,564	569,821	79,743
<b>Consolidated operating costs</b>	<b>727,044</b>	<b>659,253</b>	<b>67,790</b>
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	8,481	2,701	5,780
<b>Gross Operating Profit</b>	<b>384,073</b>	<b>356,945</b>	<b>27,127</b>
Net impairment losses/(reversals of impairment losses) on trade receivables	22,199	19,723	2,476
Amortisation, Depreciation and Provisions	172,865	168,931	3,934
<b>Operating Profit/(Loss)</b>	<b>189,008</b>	<b>168,291</b>	<b>20,717</b>
Finance income	7,931	11,135	(3,203)
Finance costs	(40,289)	(44,162)	3,873
Profit/(Loss) on investments	409	410	(1)
<b>Profit/(Loss) before tax</b>	<b>157,059</b>	<b>135,673</b>	<b>21,386</b>
Income tax expense	49,804	42,194	7,610
<b>Net Profit/(Loss)</b>	<b>107,256</b>	<b>93,480</b>	<b>13,776</b>
Net Profit/(Loss) from Discontinued Operations			
<b>Net Profit/(Loss)</b>	<b>107,256</b>	<b>93,480</b>	<b>13,776</b>
<b>Net Profit/(Loss) attributable to non-controlling interests</b>	<b>9,250</b>	<b>10,915</b>	<b>(1,665)</b>
<b>Net Profit/(Loss) attributable to the Group</b>	<b>98,006</b>	<b>82,565</b>	<b>15,441</b>
<b>Earnings/(Loss) per share attributable to owners of the Parent</b>			
<i>Basic</i>	<i>0.46020</i>	<i>0.38769</i>	<i>0.07250</i>
<i>Diluted</i>	<i>0.46020</i>	<i>0.38769</i>	<i>0.07250</i>
<b>Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares</b>			
<i>Basic</i>	<i>0.46110</i>	<i>0.38845</i>	<i>0.07265</i>
<i>Diluted</i>	<i>0.46110</i>	<i>0.38845</i>	<i>0.07265</i>





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

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	31 March 2025	31 December 2024	Increase/(Decrease)
Property, plant and equipment	3,407,364	3,363,465	43,898
Investment property	9,698	9,711	(13)
Goodwill	240,960	241,041	(80)
Concessions and infrastructure rights	4,052,785	3,999,275	53,510
Intangible assets	406,865	417,231	(10,367)
Right-of-use assets	91,446	93,267	(1,821)
Investments in unconsolidated subsidiaries and associates	497,768	488,089	9,679
Other investments	7,670	7,990	(320)
Deferred tax assets	218,799	218,801	(2)
Financial assets	38,667	39,553	(886)
Other non-current assets	885,235	852,079	33,156
<b>Non-current assets</b>	<b>9,857,256</b>	<b>9,730,502</b>	<b>126,754</b>
Inventories	125,473	122,556	2,917
Trade receivables	1,122,825	1,027,608	95,217
Other current assets	473,708	438,259	35,449
Current tax assets	7,615	9,436	(1,821)
Current financial assets	149,018	186,801	(37,784)
Cash and cash equivalents	341,801	513,476	(171,675)
<b>Current assets</b>	<b>2,220,440</b>	<b>2,298,136</b>	<b>(77,696)</b>
Non-current assets held for sale	182,957	181,320	1,638
<b>TOTAL ASSETS</b>	<b>12,260,654</b>	<b>12,209,958</b>	<b>50,695</b>

	31 March 2025	31 December 2024	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	167,986	167,986	0
Other reserves	398,649	396,666	1,983
Retained earnings/(accumulated losses)	848,763	509,935	338,828
Net profit/(loss) for the year	98,006	331,620	(233,614)
<b>Total equity attributable to the Group</b>	<b>2,612,302</b>	<b>2,505,105</b>	<b>107,197</b>
Equity attributable to non-controlling interests	376,476	370,462	6,014
<b>Total equity</b>	<b>2,988,778</b>	<b>2,875,567</b>	<b>113,211</b>
Staff termination benefits and other defined-benefit obligations	75,329	77,609	(2,280)
Provisions for liabilities and charges	269,912	234,099	35,814
Borrowings and financial liabilities	5,016,745	4,895,268	121,478
Other non-current liabilities	748,715	744,195	4,520
<b>Non-current liabilities</b>	<b>6,110,702</b>	<b>5,951,171</b>	<b>159,531</b>
Borrowings	590,181	758,611	(168,429)
Trade payables	1,807,909	1,872,451	(64,543)
Tax liabilities	45,173	40,821	4,352
Other current liabilities	706,150	699,576	6,573
<b>Current liabilities</b>	<b>3,149,413</b>	<b>3,371,459</b>	<b>(222,047)</b>
Liabilities related directly to assets held for sale	11,761	11,761	0
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,260,654</b>	<b>12,209,958</b>	<b>50,695</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 the Group	Equity attributable to non-controlling interests	Total equity
<b>Balance at 1 January 2024</b>	<b>1,098,899</b>	<b>157,838</b>	<b>(16,149)</b>	<b>(14,307)</b>	<b>25,374</b>	<b>831,719</b>	<b>293,908</b>	<b>2,377,281</b>	<b>445,803</b>	<b>2,823,084</b>
Net profit/(loss) in income statement	0	0	0	0	0	0	82,565	82,565	10,915	93,480
Other comprehensive income/(losses)	0	0	323	(3,527)	5,706	0	0	2,502	986	3,489
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>323</b>	<b>(3,527)</b>	<b>5,706</b>	<b>0</b>	<b>82,565</b>	<b>85,067</b>	<b>11,901</b>	<b>96,968</b>
Appropriation of net profit/(loss) for 2023	0	0	0	0	0	293,908	(293,908)	0	0	0
Dividends paid	0	0	0	0	0	0	0	0	(763)	(763)
Change in basis of consolidation	0	0	0	0	0	0	0	0	566	566
Other changes	0	0	0	(90)	0	960	0	870	300	1,170
<b>Balance at 31 March 2024</b>	<b>1,098,899</b>	<b>157,838</b>	<b>(15,825)</b>	<b>(17,925)</b>	<b>31,080</b>	<b>1,126,587</b>	<b>82,565</b>	<b>2,463,219</b>	<b>457,807</b>	<b>2,921,026</b>
Net profit/(loss) in income statement	0	0	0	0	0	0	249,055	249,055	29,928	278,982
Other comprehensive income/(losses)	0	0	291	(25,761)	1,012	0	0	(24,458)	(719)	(25,177)
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>291</b>	<b>(25,761)</b>	<b>1,012</b>	<b>0</b>	<b>249,055</b>	<b>224,597</b>	<b>29,209</b>	<b>253,806</b>
Appropriation of net profit/(loss) for 2023	0	10,148	0	0	0	(10,148)	0	(0)	0	(0)
Dividends paid	0	0	0	0	0	(187,042)	0	(187,042)	(11,229)	(198,271)
Change in basis of consolidation	0	0	(2)	(620)	147	1,081	0	605	(105,573)	(104,968)
Other changes	0	0	17,047	90	(0)	(13,411)	0	3,726	248	3,974
<b>Balance at 31 December 2024</b>	<b>1,098,899</b>	<b>167,986</b>	<b>1,512</b>	<b>(44,216)</b>	<b>32,239</b>	<b>917,066</b>	<b>331,620</b>	<b>2,505,105</b>	<b>370,462</b>	<b>2,875,567</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 the Group	Equity attributable to non-controlling interests	Total equity
<b>Balance at 1 January 2025</b>	<b>1,098,899</b>	<b>167,986</b>	<b>1,512</b>	<b>(44,216)</b>	<b>32,239</b>	<b>917,066</b>	<b>331,620</b>	<b>2,505,105</b>	<b>370,462</b>	<b>2,875,567</b>
Net profit/(loss) in income statement	0	0	0	0	0	0	98,006	98,006	9,250	107,256
Other comprehensive income/(losses)	0	0	(857)	40,950	(34,768)	0	0	5,324	(1,321)	4,003
<b>Total comprehensive income/(loss)</b>	<b>0</b>	<b>0</b>	<b>(857)</b>	<b>40,950</b>	<b>(34,768)</b>	<b>0</b>	<b>98,006</b>	<b>103,330</b>	<b>7,929</b>	<b>111,259</b>
Appropriation of net profit/(loss) for 2024	0	0	0	0	0	331,620	(331,620)	(0)	0	(0)
Dividends paid	0	0	0	0	0	0	0	0	(1,194)	(1,194)
Change in basis of consolidation	0	0	0	0	0	0	0	0	0	0
Other changes	0	0	3	104	128	3,632	0	3,867	(721)	3,146
<b>Balance at 31 March 2025</b>	<b>1,098,899</b>	<b>167,986</b>	<b>657</b>	<b>(3,162)</b>	<b>(2,402)</b>	<b>1,252,318</b>	<b>98,006</b>	<b>2,612,302</b>	<b>376,476</b>	<b>2,988,778</b>



## RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2025

€000

Financial position	31 March 2025	31 December 2024	Increase/ (Decrease)	% Increase/ (Decrease)	31 March 2024	Increase/ (Decrease)	% Increase/ (Decrease)
Non-current assets and liabilities	8,934,496	8,844,158	90,338	1%	8,428,658	505,838	6%
Net working capital	(829,610)	(1,014,990)	185,380	(18%)	(594,478)	(235,132)	40%
Net invested capital	8,104,886	7,829,168	275,718	4%	7,834,180	270,706	3%
Net debt	(5,116,108)	(4,953,601)	(162,507)	3%	(4,913,154)	(202,954)	4%
<b>Total equity</b>	<b>11,093,664</b>	<b>10,704,735</b>	<b>388,929</b>	<b>4%</b>	<b>10,755,206</b>	<b>338,458</b>	<b>3%</b>



## ANALYSIS OF CONSOLIDATED NET DEBT AT 31 MARCH 2025

€000

	31 March 2025	31 December 2024	Increase/ (Decrease)	% Increase/ (Decrease)	31 March 2024	Increase/ (Decrease)	% Increase/ (Decrease)
A) Cash	341,801	513,476	(171,675)	(33%)	350,793	(8,992)	(3%)
B) Cash equivalents	0,0	0,0	0,0	n.s.	0,0	0,0	n.s.
C) Other current financial assets	149,018	186,801	(37,784)	(20%)	417,462	(268,444)	(64%)
<b>D) Liquidity (A + B + C)</b>	<b>490,818</b>	<b>700,277</b>	<b>(209,459)</b>	<b>(30%)</b>	<b>768,255</b>	<b>(277,436)</b>	<b>(36%)</b>
E) Current financial debt	(156,166)	(155,669)	(496)	0%	(169,548)	13,382	(8%)
F) Current portion of non-current financial debt	(434,016)	(602,941)	168,925	(28%)	(907,630)	473,614	(52%)
<b>G) Current financial debt (E + F)</b>	<b>(590,182)</b>	<b>(758,611)</b>	<b>168,429</b>	<b>(22%)</b>	<b>(1,077,177)</b>	<b>486,996</b>	<b>(45%)</b>
<b>H) Net current financial debt (G + D)</b>	<b>(99,363)</b>	<b>(58,333)</b>	<b>(41,030)</b>	<b>70%</b>	<b>(308,923)</b>	<b>209,560</b>	<b>(68%)</b>
I) Non-current financial debt	(5,016,745)	(4,895,268)	(121,478)	3%	(4,604,232)	(412,514)	9%
J) Debt instruments	0,0	0,0	0,0	n.s.	0,0	0,0	n.s.
K) Trade payables and other non-current payables	0,0	0,0	0,0	n.s.	0,0	0,0	n.s.
<b>L) Non-current financial debt (I + J + K)</b>	<b>(5,016,745)</b>	<b>(4,895,268)</b>	<b>(121,478)</b>	<b>3%</b>	<b>(4,604,232)</b>	<b>(412,514)</b>	<b>9%</b>
<b>Total financial debt (H + L)</b>	<b>(5,116,108)</b>	<b>(4,953,601)</b>	<b>(162,507)</b>	<b>3%</b>	<b>(4,913,154)</b>	<b>(202,954)</b>	<b>4%</b>



## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2025

€000

	31 March 2025	31 March 2024	Increase/(Decrease)
<b>Profit before tax</b>	<b>157,059</b>	<b>135,673</b>	<b>21,386</b>
Amortisation, depreciation and impairment losses	169,692	167,246	2,446
Income/(losses) from equity investments	(8,890)	(3,112)	(5,779)
Change in provision for liabilities and charges	(4,937)	(1,877)	(3,060)
Net change in staff termination benefits	(2,529)	(2,801)	272
Net financial income/(costs)	31,741	32,178	(437)
<b>Cash flow from operating activities before changes in working capital</b>	<b>342,136</b>	<b>327,307</b>	<b>14,829</b>
Provision for bad debts	22,199	19,723	2,476
Increase/Decrease in receivables included in current assets	(138,813)	(48,963)	(89,850)
Increase/Decrease in payables included in current liabilities	(53,618)	(71,477)	17,860
Increase/Decrease in inventories	(2,917)	(29)	(2,888)
Income tax paid	0	0	0
<b>Change in working capital</b>	<b>(173,148)</b>	<b>(100,746)</b>	<b>(72,403)</b>
Change in other operating assets/liabilities	(40,778)	(15,988)	(24,790)
<i>Cash flow from operating activities attributable to disposal groups/assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Cash flow from operating activities</b>	<b>128,210</b>	<b>210,574</b>	<b>(82,364)</b>
Purchase/sale of property, plant and equipment and intangible assets	(262,241)	(247,477)	(14,764)
Investments in equity interests, consolidated companies and business divisions	0	0	0
Amounts received from/paid for other financial investments	38,670	67,384	(28,714)
Dividends received	0	0	0
Interest received	7,906	11,088	(3,182)
<i>Cash flow from investing activities attributable to disposal groups/assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>TOTAL CASH FLOW FOR INVESTING ACTIVITIES</b>	<b>(215,665)</b>	<b>(169,005)</b>	<b>(46,660)</b>
New long-term financial borrowings	125,000	0	125,000
Repayment of financial borrowings	(170,135)	0	(170,135)
Reduction/increase in other borrowings	260	(8,019)	8,279
Interest paid	(37,997)	(42,136)	4,139
Dividends paid	(1,349)	0	(1,349)
<i>Cash flow from financing activities attributable to disposal groups/assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>TOTAL CASH FLOW FOR FINANCING ACTIVITIES</b>	<b>(84,220)</b>	<b>(50,155)</b>	<b>(34,065)</b>
<b>CASH FLOW FOR THE PERIOD</b>	<b>(171,675)</b>	<b>(8,586)</b>	<b>(163,089)</b>
<b>Net cash and cash equivalents at beginning of period</b>	<b>513,476</b>	<b>359,379</b>	<b>154,097</b>
<b>Cash and cash equivalents from acquisitions</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>341,801</b>	<b>350,793</b>	<b>(8,992)</b>
<b>Cash and cash equivalents at end of period</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>Attributable to disposal groups/assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
<b>Cash and cash equivalents at end of period</b>	<b>341,801</b>	<b>350,793</b>	<b>(8,992)</b>
<i>Attributable to continuing operations</i>	<i>341,801</i>	<i>350,793</i>	<i>(8,992)</i>