

Iren, the Board of Directors approves the fiscal year results at 30 June 2023

Strong EBITDA increase +8%, driven by margin recovery in Market BU, renewable energy generation and full integration of waste collection company Sei Toscana. EBITDA guidance expected to improve strongly with +10% year-on-year growth. Continued investments in line with the Business Plan and up 12%, mainly allocated to the development of new renewable sources, expansion of plant capacity for material recovery from waste, resilience and service quality of water and electricity distribution networks and energy efficiency projects. Group net profit increased (+4%) in line with industrial performance.

Main indicators

- **Gross Operating Margin (EBITDA) in the amount of EUR 606 million** (+8% compared to EUR 563 million as at 30/06/2022). The EBITDA increase is mainly driven by the recovery of the Market BU's margins, the positive impact of the energy scenario on renewable generation and the integration of SEI Toscana, in a context characterised by lower energy volumes (EUR -19 million) and higher costs due to inflation. Organic growth of 14 million euros for the period, thanks to investments on distribution services and plant development of the Waste BU.
- **Operating profit (EBIT) of 248 million euros** (-12% compared to 282 million euros as of 30/06/2022), as it was affected by higher provisions for risks of 34 million euros related to the Decree Law concerning the price cap on renewable energy prices of the Italian government, of which 14 million euros related to 2022 and 20 million euros related to 2023.
- **Group net profit attributable to shareholders of EUR 143 million** (+4% compared to EUR 137 million as at 30/06/2022).
- **Technical investments and energy efficiency works amounted to EUR 515 million**, up 12% compared to the first half of 2022, with an increase of 35% in waste treatment investments for the construction of new treatment plants.
- **Net financial debt at EUR 3,920 million** (+17% compared to EUR 3,347 million as at 31/12/2022). This increase is mainly attributable to investments made during the period to support the planned development of territorial infrastructure and improve service quality, particularly in the water sector, and sustaining energy transition; as well as the temporary increase in working capital.
- Excellent results of **ESG performance** indicators in line with Plan forecasts and improving on the first half of 2022: +35% of material recovered in the Group's plants, +67% of biomethane production, 71% separate waste collection and -6% drop in water withdrawal per inhabitant per day.
- Total **workforce** of 10,897 employees (+1,552 compared to 30/06/2022).

[Iren Group](#)[Images](#)[Investor Relations Area](#)[Iren Overview](#)

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Reggio Emilia, 27 July 2023 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 30 June 2023.

*"We are approving today brilliant results that are the effect of Iren's ability to make rapid progress in achieving the goals of the Strategic Plan: the strong growth in Ebitda of +8% and the increase in investments of +12% allow the raising of EBITDA guidance on the year-end of +10%." - declares **Luca Dal Fabbro, Executive Chairman of Iren** – "The investments expected for 2023, amounting to €1.3 billion, are mainly aimed at efficiency and increasing the quality of services offered and optimizing the production mix, making it even safer and more sustainable, and ensuring Iren greater resilience in the face of any evolutionary scenario."*

*"The Iren Group's growth path continues in line with the Plan's ESG objectives, based on an increase in the value perceived by all stakeholders" - says **Moris Ferretti, Executive Deputy Chairman of Iren** – "The reduction of the environmental impacts of industrial activities, the further increase in the quality of services for customers after the 2022 energy crisis, also through the development of energy communities, the strong focus on suppliers in a complex inflationary scenario and the commitment to territories with the increase in Iren's workforce of more than 1,500 people characterised the last 12 months."*

IREN GROUP: CONSOLIDATED RESULTS TO 30 JUNE 2023

Consolidated **Revenues** as at 30 June 2023 amounted to EUR 3,214.4 million, down -13.4% compared to EUR 3,711.6 million of the first half of 2022. The main factors contributing to the drop in sales were energy revenues, which were influenced by lower sales volumes (around -563 million euro), partly related to milder weather and for approximately -118 million euro to the reduction in commodity prices. Instead contributing positively to the change in turnover are energy efficiency activities such as energy upgrading and the renovation of buildings, favoured by tax breaks (+77 million approximately). Finally, changes in the scope of consolidation affect revenues by approximately EUR 127 million and refer to mainly the consolidation of Alegas (from April 2022), ValleDora Energia (from June 2022), SEI Toscana (from July 2022) and AcquaEnna (from June 2023).

Gross Operating Profit (EBITDA) amounted to EUR 606.5 million, a significant increase (+7.8%) compared to EUR 562.7 million for the first half of 2022. The margin for the period was positively impacted by the consolidation of SEI Toscana (+13 million euro), which operates in waste collection, organic growth related to increases in tariff revenues as a result of the development of investments in network services (energy and water), and the commissioning of the Reggio Emilia organic waste fraction (OFMSW) treatment plant. Marketing activities for both electricity and gas benefited from a significant recovery in unit margins following the reversal of the trend in the energy scenario (approximately +64 million euro) On the other hand, the first half of 2023 is characterised by a strong reduction in energy volumes with a negative impact on the margin of about -19 million euro, albeit improving on the first quarter. In particular, mild weather and a reduction in consumption due to "high bills" led to an important reduction in gas and district heating sales. There was also an increase in thermoelectric production, thanks to the commissioning of a new production unit at the Turbigio power plant and in hydroelectric production (+28.1%).

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The period margin is affected by the very negative MSD dispatching market, which is also declining sharply at a national level, higher costs for inflationary effects that will be recovered in future tariff periods, and the elimination of contingent assets related to the energy efficiency certificates of the Turin North plant and the Council of State's ruling on the Water Service tariff adjustments of previous years, reported in the first half 2022, which are no longer repeatable.

Overall, the increase in margin with reference to the individual business units is broken down as follows: Waste Management (+4.8%), Energy (-8.3%), Networks (-4.7%) while the Market business unit improved significantly (>100%), the latter trend to be considered together with the downturn in marginality of the Energy BU in the logic of integrated management of the energy supply chain (production and marketing of energy).

Operating Profit (EBIT) amounted to EUR 248.3 million, a decrease of -11.8% compared to EUR 281.6 million for the first half of 2022. During the period, there was higher depreciation and amortisation of more than EUR 34 million related to the commissioning of new investments and the expansion of the scope of consolidation, lower release of provisions of about EUR 10 million, and higher provisions for risks of about EUR 34 million related to the Decree Law concerning the price cap on renewable energy prices of the Italian Government, of which EUR 14 million related to 2022 and EUR 20 million related to 2023. It is also recalled that the 2022 result included the negative impact of the Solidarity Contribution of EUR 30 million. Without these extraordinary provisions, EBIT would have amounted to EUR 282.3 million, broadly in line with the figure for the first half of 2022.

Group net profit attributable to shareholders amounted to EUR 143.0 million, an increase (+4.1%) compared to the result recorded at 30 June 2022.

Net Financial Debt stood at EUR 3,920.2 million as at 30 June 2023, an increase (+17.1%) compared to the 31 December 2022 figure. In this regard, there was an absorption of working capital of EUR 294 million due to mainly to gas supply payment terms that have not yet been normalized, seasonality as well as Reti e Ambiente tariff credits. There were also EUR 155 million of tax credits mainly related to the Superbonus 110% projects and an investment flow of EUR 402 million (EUR 356 million of technical investments in the period and EUR 46 million of inorganic investments). Approximately EUR 100 million of net working capital effects are expected to be absorbed by the end of the year. Finally, the increase in net financial debt between the first and second half of the year is mainly attributable to the dividend distribution of EUR 183 million.

Gross investments made in the period amounted to EUR 561 million, down (-24.1%) from EUR 739 million in the same period of 2022, of which EUR 356 million in technical investments (+5%), EUR 46 million in investments relative to M&A operations (Acquaenna, Limes 20, Romeo 2, Remat, Amter and the minority holdings of Futura) and EUR 159 million in contributions related to energy efficiency projects (+30%). It is recalled that the acquisition of Puglia Holding's photovoltaic parks (EUR 181 million) was finalised in the first half of 2022.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	30/06/2023	30/06/2022	Change %
Revenue	3,214	3,712	-13.4%

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(millions of Euro)	30/06/2023	30/06/2022	Change %
Networks BU (energy and water infrastructures)	545	528	3.3%
BU Ambiente	594	486	22.3%
Energy BU (Generation, TLR, Energy Efficiency)	1,600	2,139	-25.2%
Market BU	2,128	2,635	-19.3%
Services and other	14	14	7.2%
Netting and adjustments	-1,667	-2,090	-20.14%
Gross Operating Profit (EBITDA)	606	563	7.8%
Networks BU (energy and water infrastructures)	189	198	-4.7%
<i>Electrical infrastructure</i>	41	37	9.7%
<i>Gas infrastructures</i>	41	41	0.2%
<i>Water infrastructures</i>	107	120	-10.9%
BU Ambiente	132	126	4.8%
Energy BU (Generation, TLR, Energy Efficiency)	190	207	-8.3%
Market BU	93	30	(*)
<i>Electricity</i>	33	-31	(*)
<i>Gas and other services</i>	60	61	-0.2%
Services and Other	2	2	3.4%
Operating Result (EBIT)	248	282	-11.8%
Networks BU (energy and water infrastructures)	85	99	-14.9%
BU Ambiente	54	63	-14.7%
Energy BU (Generation, TLR, Energy Efficiency)	73	143	-48.8%
Market BU	36	-25	(*)
Services and Other	0	1	9.1%

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

The **Gross Operating Profit (EBITDA)** amounted to EUR 188.7 million, down -4.7% compared to EUR 198.0 million in the same period of 2022. The decrease in the margin was due to the absence of extraordinary items that had positively impacted the first half of 2022 by EUR 11 million. Excluding non-recurring items, the increase in the ordinary margin was 1%, as higher tariff revenues were impacted by higher operating costs due to the persistent inflationary scenario.

During the reference period, the Group distributed 1,756 GWh of **electricity**, 601 million cubic metres of **gas** and sold 87 million cubic metres of **water**.

As at 30 June 2023, **gross investments** in the sector amounted to EUR 145.8 million, up (+12.1%) compared to the previous year, and were allocated to the modernisation of the gas and electricity networks and the construction of the infrastructure envisaged by the Integrated Water Cycle Sector Plans, the digitalisation of activities and the development of electric mobility.

WASTE MANAGEMENT

Gross operating profit (EBITDA) amounted to EUR 131.9 million, up +4.8% compared to EUR 125.9 million in the first half of 2022. The increase in the margin is mainly attributable to the entry into the scope of consolidation of SEI Toscana (+13 million euro). Collection activities showed a margin substantially in line with the previous year, while disposal, while benefiting from higher revenues from the sale of electricity and energy subsidies, recorded a lower margin generated by a drop in revenues

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related to the sale of thermal energy, a reduction in incentives related to green certificates, and a decline in brokerage activities.

In the first six months of 2023, the **waste managed** amounted to over 1,961 thousand tonnes.

As at 30 June 2023, **gross investments** in the sector amounted to EUR 90.5 million, a strong increase (+35.4%) compared to EUR 66.9 million in the first half of 2022. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, among the latter, we highlight the organic fraction treatment plant (OFMSW) of Reggio Emilia and the plastic treatment plant of Borgaro Torinese (TO) and the plant for recovering wood in pallet production (Vercelli).

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Gross Operating Profit (EBITDA) of the segment stood at EUR 190.1 million, a decrease of -8.3% compared to EUR 207.3 million of the first half of 2022. The trend in the energy scenario was characterised by a downward trend in commodity prices, mainly due to the contraction in demand for gas generated by a series of factors such as the climatic effect of a milder winter season, lower consumption related to the effect of "high utility bills", a contraction in demand from manufacturing activities, particularly industrial ones, and last but not least, the high level of gas stocks. These effects had a particularly significant impact on Heat Cogeneration, where the lower quantities sold due to climate trends and the reduction in sales prices led to a sharp contraction in margins, and on Thermal Power Generation, partly mitigated by the greater quantities also produced thanks to the commissioning of a new production unit in the Turbigo power plant. On the other hand, the margins of the Electricity Cogeneration and Hydroelectric production improved, the latter also thanks to the improved wind levels of the period, which allowed for a strong increase in production. The margins for photovoltaics were down due to both the drop in the PUN and lower irradiation on the ground. There was also a significant contraction in the MSD dispatching market, which also fell sharply at national level.

The activities related to Energy Efficiency contributed positively to the margin, recording an improvement of +11 million euro compared to the first half of 2022, also due to the energy requalification works carried out on buildings (Superbonus 110).

During the period, **electricity** generated totalled 3,948.7 GWh, down -8.7% from 4,326.6 GWh of the first half of 2022. **Heat** production stood at 1,305.1 GWht, down by -20.1% compared to 1,633.5 GWht in the corresponding period of 2022, due to milder temperatures and energy-saving behaviour in the use of domestic heating, as well as energy efficiency measures in buildings. Overall, district heating volumes amounted to approximately 101.5 million cubic metres, up +3% compared to approximately 99 million cubic metres in the first six months of 2022.

Gross investments of EUR 41.5 million were made as at 30 June 2023, down -34.8% compared to EUR 63.6 million in H1 2022. The main ones include the repowering of the Turbigo thermoelectric plant, the new combined cycle of 430 MW, new heat accumulators, the development of district heating networks and the development of photovoltaics.

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MARKET

The sector's **Gross Operating Profit (EBITDA)** amounted to EUR 93.5 million, rising sharply compared to EUR 29.6 million of the first half of 2022, which was characterised by an extraordinarily negative margin. The improvement in margins is mainly attributable to electricity sales, which show a positive result of 33.2 million euro, compared to the -30.8 million euro in the first half of 2022.

Directly marketed **electricity** in the period amounted to 2,857.0 GWh, down (-38.5%) compared to the same period of 2022. The decline in market sales affected all segments with particular reference to wholesalers (-65.2%) and the business segment (-40.7%).

In addition, 1,287.5 million cubic metres of **gas** were purchased, down 15.5% compared to the same period of 2022, due to the fall in gas used for internal Group consumption (-11.8%) and gas sold (-1.3%).

Gross investments of EUR 42.8 million were made as at 30 June 2023, down -6.0% compared to EUR 45.6 million in 2022.

BUSINESS OUTLOOK

The macroeconomic context continues to remain weak, particularly due to the inflationary effects that, despite a reduction in energy prices during the first half of 2023, generated a significant increase in interest rates. In this context, the strategic approach defined in the Business Plan is confirmed and reinforced in all strategic drivers: ecological transition, territoriality and service quality. The Group expects to invest approximately EUR 1.3 billion in 2023, mainly for asset development in the networks, environment and renewable generation sectors.

On the strength of this development capacity, financial results are expected to grow significantly compared to 2022 due to a recovery of the full value of the customer portfolio, the stabilisation of energy prices, the recovery of hydroelectric production and the complete availability of our electricity generation plants.

In particular, analysing the individual business units, the Networks sector will continue to be characterised by an increase in operating costs due to inflation that will be recovered from 2024 and is only partially offset by higher tariff revenues due to the increase in the tariff invested capital (RAB).

As far as the Waste Management sector is concerned, investments will be aimed at the construction of waste material recovery plants as envisaged in the business plan and at increasing the quality of the service. In particular, in the second half of 2023, we will have the full contribution of the organic waste treatment and biomethane production plant in Reggio Emilia and the start-up of the wood recovery and pallet production plants in Vercelli and the plastic selection plant in Turin, offset by lesser intermediation business and falling secondary raw material prices.

In the Energy and Market segments, during the second half of 2023, the Group expects the full recovery of the value of the customer portfolio, which in 2022 was strongly affected by the volatile energy scenario and the contribution of the new combined cycle line of the Turbigio thermoelectric plant, in addition to the complete availability of our electricity generation capacity. Higher production volumes

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from hydroelectric power plants are expected in the second half of the year, and distributed heat volumes are expected to remain essentially stable compared to the same period in 2022.

On the strength of a robust investment plan, forecast economic results in considerable growth, and the continued focus on debt, the Group can confirm the development trend and the maintenance of a solid financial structure in line with maintaining the investment grade rating by the ratings agencies.

CONFERENCE CALL

The results for the fiscal year ended on 30 June 2023 will be explained today, 27 July, at 4:00 p.m. (Italian time) during a conference call with the financial community, which will also be webcast in listen-only mode on the website www.grupp iren.it in the Investors section.

ALTERNATIVE PERFORMANCE MEASURES

This press release uses some alternative performance measures (APM) that are not included in the international accounting principles adopted by the European Union (IFRS-EU) to allow for a better assessment of the performance of Iren Group's operating and financial performance. In accordance with the recommendations of the Guidelines published in October 2015 by ESMA, the meaning, content and basis of calculation of these indicators are set out below:

- Net invested capital (NIC): determined by the algebraic sum of non-current assets, other non-current assets (liabilities), net working capital, deferred tax assets (liabilities), provisions for risks, and employee benefits and assets (liabilities) held for sale. This APM is used by the Group in the context of internal and external documents and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the reporting period and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.
- Net financial debt: calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents. This APM is used by the Group in the context of documents both internal to the Group and external and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with those related to the previous periods or fiscal years.
- Net Working Capital (NWC): determined as the algebraic sum of current and non-current assets and liabilities from contracts with customer, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry receivables and other current assets, trade payables and sundry payables and other current liabilities. This APM is used by the Group in the context of both internal and external documents and represents a useful tool to assess the Group's operational efficiency, including by comparing the reporting period with those related to the previous periods or years.

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- Gross operating profit (EBITDA): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs. EBITDA is explicitly shown as a subtotal in the financial statements. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.
- Operating income (EBIT): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.
- Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities.
- Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants. This APM is used by the Group in the context of internal documents of the Group and external documents, and measures the financial resources absorbed in purchases of consumer durable goods in the period.

As required by Article 154 bis, Section 2, of the Consolidated Finance Act, Anna Tanganelli, as Corporate Accounting Documents Officer, states that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's accounting books and other accounting records. The financial report at 30 June 2023 will be filed according to the law at the Company's registered office (Via Nubi di Magellano, 30 - Reggio Emilia) at Borsa Italiana S.p.A. and shall be available to anyone who requests it and will also be available on the Company's website at www.gruppoiren.it.

The financial statements of IREN Group are provided below.

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INCOME STATEMENT

	EUR thousands		
	First Half of 2023	First Half of 2022 Restated	Change %
Revenue			
Revenue from goods and services	3,103,488	3,650,475	(15.0)
Other income	110,899	61,138	81.4
Total revenue	3,214,387	3,711,613	(13.4)
Operating costs			
Raw materials, consumables, supplies and goods	(1,535,930)	(2,134,848)	(28.1)
Services and use of third-party assets	(756,658)	(728,639)	3.8
Other operating expenses	(51,446)	(49,246)	4.5
Capitalised costs for internal works	28,666	21,649	32.4
Personnel expense	(292,561)	(257,798)	13.5
Total operating costs	(2,607,929)	(3,148,882)	(17.2)
GROSS OPERATING PROFIT (EBITDA)	606,458	562,731	7.8
Depreciation, amortisation, provisions, and impairment losses			
Depreciation and amortisation	(286,848)	(252,874)	13.4
Provisions for impairment of receivables	(35,819)	(35,644)	0.5
Other provisions and impairment losses	(35,516)	7,414	(*)
Total depreciation, amortisation, provisions and impairment losses	(358,183)	(281,104)	27.4
OPERATING PROFIT (EBIT)	248,275	281,627	(11.8)
Financial management			
Financial income	14,001	5,764	(*)
Financial expense	(54,413)	(37,465)	45.2
Total financial balance	(40,412)	(31,701)	27.5
Value adjustments on equity-accounted investments	4,110	5,046	(18.5)
Share of profit of equity-accounted investees, net of tax effects	1,993	5,625	(64.6)
Pre-tax result	213,966	260,597	(17.9)
Income taxes	(55,914)	(104,062)	(46.3)
Profit (loss) from continuing operations	158,052	156,535	1.0
Net result from discontinued operations	-	-	-
Net profit for the year	158,052	156,535	1.0
attributable to:			
- Profit (loss) for the period attributable to shareholders	142,932	137,237	4.1
- Profit (loss) for the period attributable to non-controlling interests	15,120	19,298	(21.6)

(*) Change of more than 100%

The comparative data for H1 2022 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Iren Green Generation, Alegas and Valle Dora Energia, which took place in 2022.

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

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	EUR thousands		
	30.06.2023	31.12.2022	Change %
Non-current assets	7,833,963	7,654,903	2.3
Other non-current assets (liabilities)	(468,189)	(416,214)	12.5
Net Working Capital	225,429	(223,927)	(*)
Deferred tax assets (liabilities)	202,912	198,645	2.1
Provisions for risks and employee benefits	(685,977)	(692,301)	(0.9)
Assets (Liabilities) held for sale	1,144	16,802	(93.2)
Net invested capital	7,109,282	6,537,908	8.7
Equity	3,189,038	3,191,154	(0.1)
<i>Non-current financial assets</i>	<i>(159,129)</i>	<i>(169,057)</i>	<i>(5.9)</i>
<i>Non-current financial debt</i>	<i>4,233,991</i>	<i>4,266,014</i>	<i>(0.8)</i>
Non-current net financial debt	4,074,862	4,096,957	(0.5)
<i>Current financial assets</i>	<i>(438,103)</i>	<i>(1,044,778)</i>	<i>(58.1)</i>
<i>Current financial debt</i>	<i>283,485</i>	<i>294,575</i>	<i>(3.8)</i>
Current net financial debt	(154,618)	(750,203)	(79.4)
Net financial debt	3,920,244	3,346,754	17.1
Own funds and net financial debt	7,109,282	6,537,908	8.7

(*) Change of more than 100%

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STATEMENT OF CASH FLOWS

	thousands of euro		
	First Half of 2023	First Half of 2022 Restated	Change %
Opening net financial (debt)	(3,346,754)	(2,906,401)	15.2
Profit (loss) for the period	158,052	156,535	1.0
Adjustments for non-financial movements	581,171	479,022	21.3
Utilisations of employee benefits	(4,112)	(4,879)	(15.7)
Utilisations of provisions for risks and other charges	(166,305)	(24,691)	(*)
Change in other non-current assets and liabilities	8,882	1,543	(*)
Taxes paid	-	(128,708)	(100.0)
Cash flows for transactions on commodities derivatives markets	(17,471)	(30,850)	(43.4)
Other changes in equity	(373)	265	(*)
Cash flows from changes in NWC	(527,182)	(154,342)	(*)
Operating cash flow	32,662	293,895	(88.9)
Investments in property, plant and equipment and intangible assets	(355,794)	(337,795)	5.3
Investments in financial assets	(426)	(39,892)	(98.9)
Proceeds from the sale of investments and changes in assets held for sale	18,280	659	(*)
Acquisition of subsidiaries	(61,938)	(238,997)	(74.1)
Dividends received	1,610	1,705	(5.6)
Total cash flows from/(used in) investing activities	(398,268)	(614,320)	(35.2)
Free cash flow	(365,606)	(320,425)	14.1
Cash flows from equity capital	(183,398)	(164,710)	11.3
Other changes	(24,486)	(7,310)	(*)
Change in Net financial debt	(573,490)	(492,445)	16.5
Closing Net financial (debt)	(3,920,244)	(3,398,846)	15.3

(*) Change of more than 100%

The comparative data for H1 2022 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Iren Green Generation, Alegas and Valle Dora Energia, which took place in 2022.

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