

Iren, the Board of Directors approves the half-year results as at 30 June 2025 with solid growth in all main economic indicators: +14% EBITDA thanks to the contribution of all business lines and the consolidation of Egea Holding, +24% net profit and over 900 million in investments, with technical investments up +14%

Main economic-financial indicators

- **Investments of 3,486 million euros** (+29% vs 30/06/2024). The increase in revenues reflects higher commodity prices and higher energy volumes sold
- **Gross Operating Margin (EBITDA) of 726 million euros** (+14% vs 30/06/2024). The increase is supported by the consolidation of Egea Holding, higher margins and volumes in energy production (Energy BU) and organic growth in regulated businesses (Networks and Environment BU)
- **Group net profit attributable to shareholders amounted to 184 million euros**, a decrease (+24% vs 30/06/2024). The positive performance is supported by the growth in EBITDA and the lower net profit of minority interests due to the acquisition of the minority stake in Iren Acqua
- **Net financial debt amounted to 4,228 million euro** (+4% vs. 31/12/2024). The slight increase in the period is mainly attributable to the payment of dividends
- **Technical investments amounted to 393 million euros** (+14% vs 30/06/2024) mainly intended for the modernisation of the electricity distribution networks (+31%), the development of the waste chain and the extension of the district heating network. Capital expenditure for the period was more than covered by operating cash flow
- **Financial investments in the amount of 522 million euros**. The purchase of the minority stake in Iren Acqua for € 283 million, the exercise of the call, and the consolidation of Egea Holding's net financial debt, for a total of approximately € 238 million, were financed with the issuance, in January 2025, of a hybrid bond

Main sustainability indicators

- **Sustainable investments (eligible for European taxonomy) of 72%**, in line with the Business Plan
- **Carbon intensity of 312 gCO₂/kWh**, in line with last year, as per the Business Plan
- **Separate waste collection of about 70%**, thanks to the extension of best practices in all served territories
- **Increase in district heating volume of +12%** vs. 30/06/2024 thanks also to the consolidation of Egea Holding
- **Increase in customer base to 2.4 million customers** (+200 thousand customers vs. 30/06/2024)
- **+7% increase in wastewater treatment capacity** vs. 30/06/2024
- **The total number of Group employees exceeds 11,860 people**

Iren Group**Images****Investor Relations Area****Iren Overview**

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Reggio Emilia, 30 July 2025 - Today, the Board of Directors of IREN S.p.A. approved the consolidated financial statements at 30 June 2025.

Luca Dal Fabbro, Chair of the Group, said: *"Today we are approving very positive results with revenues of 3,486 million euro (+29%) and a net profit of 184 million euro (+24%) compared to last year; in particular, the growth in net profit is the result of the positive contribution of all business units and the two extraordinary operations of Iren Acqua and Egea Holding. The diversification of our industrial structure allows us to intercept several growth opportunities, both organic and inorganic, and thus increase Ebitda by € 90 million compared to last year, of which € 34 million came from the consolidation of Egea Holding. On the strength of the growth already achieved, which anticipates part of the growth expected by the end of the year, we confirm the guidance with an expected 2025 Ebitda of between € 1,340-1,360 million, a net profit of between € 300-310 million and technical investments of more than € 900 million."*

Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said: *"The first half of the year closed with a very solid operating performance, characterised by double-digit growth in all the main indicators, even better than in the first quarter: Ebitda at EUR 726 million (+14%) reflects the effectiveness on the one hand of the execution of our strategic choices and continuous technical development investments, totalling almost EUR 400 million in the half year and more than covered by operating cash flow, and on the other hand the renewed optimisation of internal processes with a focus on costs. In light of the current trend, we look forward to the second half of the year with confidence, confirming the guidance."*

Moris Ferretti, Deputy Chairman of the Group said: *"The first half of 2025 confirms that an industrial strategy integrated with sustainability is the key to success. The start-up of the new paper recycling plant in Collegno is a concrete example of this: it allows us not only to expand treatment capacity, but also to increase material recovery, thus transforming a waste into a valuable resource. Separate waste collection of around 70% in the served territories and a 7% increase in wastewater treatment capacity highlight the Group's continuous progress towards increasingly sustainable management of all activities. These results were achieved thanks to the commitment and expertise of the more than 11,860 people who contribute daily to the growth of the Group and the territories in which we operate."*

IREN GROUP: CONSOLIDATED RESULTS AT 30 June 2025

Consolidated **Revenues** as at 30 June 2025 amounted to € 3,485.6 million, up +29.2% compared to € 2,697.6 million in the first half of 2024. The main drivers of revenue growth are energy revenues, which were impacted by rising commodity prices for approximately € 190 million and higher energy volumes sold for approximately € 250 million. In addition, the consolidation of the EGEA Holding group with effect from 1 January 2025 for more than € 200 million and the energy efficiency activities for about € 50 million makes a positive contribution.

Gross Operating Profit (EBITDA) amounted to EUR 726.2 million, a significant increase (+14.2%) compared to EUR 635.8 million for the first half of 2024. The period was characterised by several positive factors, such as the favourable energy scenario with rising commodity prices (PUN +28.4% and PSV +39.1%), organic growth, the overall positive regulatory effects for the Environment sector, as well

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as the change in the scope of consolidation due to the entry of the EGEA Holding group on 1 January 2025.

As far as the energy scenario is concerned, the increase in prices led to contrasting, but overall positive effects (+€ 15 million) by improving margins on electricity production (+€ 18 million), partially offset by lower margins on heat production (-€ 3 million). The positive contribution to the electricity and heat production margin is also related to the higher quantities produced (+€14 million), particularly in the hydroelectric sector (+9%), thanks to the high hydraulicity of the period, and in the thermoelectric sector (+69.2%), due to the full availability of the plants and a more favourable climate scenario. The energy commodities marketing business decreased (-€ 6 million), mainly due to the expected lower margin on gas sales, a business that in the first months of 2024 had benefited from an extraordinary positive margin and therefore not replicable, while margins on electricity sales improved slightly. A positive contribution to the margin is also generated by organic growth mainly related to tariff awards as a result of the investments made on the Networks BU in recent years (+€ 11 million) and the regulatory effects for the revision of tariff parameters, which are positive overall (+€ 5 million, of which Environment +€ 7 million and Networks -€ 2 million). Two extraordinary items also emerged during the first half of the year, namely the recognition of premiums/penalties for the technical/commercial quality of the integrated water service (2022-2023 period) recognised by Arera to the companies of the BU Reti (for a net balance of +8 million euro) and the recognition by the Council of State of the appeals against Resolution 570/19 concerning certain components of the gas tariff method for the 2020-2025 period (+€ 10 million). These items more than offset the absence of the gains related to the tariff adjustments for the recovery of inflation of the integrated water system, which had positively characterised the year 2024 and are no longer repeatable, and the reduction of the WACC recognised in the gas and electricity distribution sectors. Lastly, the entry of the EGEA Holding group into the scope of consolidation as of 1 January 2025 (+€ 34 million) contributed to the improvement in the margin. The change in margin with reference to the individual business units is broken down as follows: the Energy business unit improved strongly with +30.6%, Networks +13.9%, Market +6.5% and Environment +6.3%.

Operating profit (EBIT) amounted to EUR 326.3 million, an increase of +16.9% compared to EUR 279.2 million for the first half of 2024. During the period, there was higher depreciation and amortisation of € 29 million related to new investments and the expansion of the scope of consolidation (€ 17 million), higher accruals to the provision for bad debts of € 11 million, higher accruals to the provision for risks of € 2 million, and a lower release of provisions of € 2 million that had characterised the first half of 2024.

Group net profit attributable to shareholders amounted to € 183.5 million, an increase (+24.0%) from the result recorded in the first half of 2024. The growth reflects the trend in EBITDA and benefits from the reduction in minority interests related to the acquisition of the minority stake in Iren Acqua.

Net financial debt stood at € 4,228 million as at 30 June 2025, up € 145 million (+4%) from the 31 December 2024 figure. In this regard, the operating cash flow amounted to € 435 million, largely covering the technical investments made of € 393 million, while the € 500 million raised through the hybrid bond issue was, as planned, entirely used for the financial investments for the period of € 522 million.

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Total investments made in the period amounted to € 915 million, an increase compared to 2024, of which € 393 million in technical investments (+14%) and € 522 million in financial investments attributable to the acquisition of the minority stake in Iren Acqua (€ 283 million), the exercise of the call and the consolidation of Egea Holding (€ 238 million). It should also be noted that 72% of investments are aligned with the European Taxonomy and are earmarked for sustainability projects, in line with business plan forecasts.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(million euros)	30/06/2025	30/06/2024	Change %
Revenues	3,486	2,698	29.2%
BU Networks (energy and water infrastructures)	677	621	9.1%
BU Environment	689	616	11.7%
BU Energy (Generation, TLR, Energy)	1,426	877	62.6%
BU Market	1,963	1,556	26.1%
Services and other	16	18	-12.0%
Eliminations and corrections	-1,285	-990	29.8%
Gross Operating Profit (EBITDA)	726	636	14.2%
BU Networks (energy and water infrastructures)	271	238	13.9%
<i>Electrical infrastructure</i>	51	44	16.2%
<i>Gas infrastructures</i>	62	48	28.6%
<i>Water infrastructures</i>	158	146	8.4%
BU Environment	132	125	6.3%
BU Energy (Generation, TLR, Energy)	173	133	30.6%
BU Market	148	138	6.5%
<i>Electricity</i>	70	60	17.0%
<i>Gas</i>	73	72	1.2%
<i>Iren Plus and other services</i>	5	6	-27.1%
Services and Other	2	2	-3.5%
Operating Result (EBIT)	326	279	16.9%
BU Networks (energy and water infrastructures)	150	125	19.6%
BU Environment	22	27	-18.9%
BU Energy (Generation, TLR, Energy)	82	48	72.4%
BU Market	71	78	-9.0%
Services and Other	1	1	8.6%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

EBITDA amounted to € 270.5 million, an increase of +13.9% compared to € 237.5 million in the previous year, and was mainly attributable to the increase in tariff constraints and the aforementioned premiums on the technical and commercial quality of the integrated water cycle.

In the first half of 2025, the Group distributed 1,737 GWh of **electricity**, 642 million cubic metres of **gas** and sold 96 million cubic metres of **water**.

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As of 30 June 2025, the sector's **gross capital expenditure** amounted to € 182 million, up 11.9% compared to the first half of 2024, earmarked for the construction, development and extraordinary maintenance of the integrated water service network and the refurbishment of wastewater treatment plants, the resilience of the electricity distribution network and the construction of new primary and secondary substations, some of which are part of the PNRR plan, the installation of electronic metres, the digitisation of activities and the redevelopment of capital properties.

WASTE MANAGEMENT

The **Gross Operating Margin** amounted to € 132.3 million, up +6.3% compared to € 124.5 million in the first half of 2024. The margin trend is characterised by an improvement in the result of the Collection business, mainly due to the approval of the new business plans in the Tuscany and La Spezia areas, and of the Disposal business in particular, thanks to the contribution of the waste-to-energy plants, which last year had recorded some shutdowns for maintenance/faults, and of the higher margins of the landfills due to the increase in the quantities disposed of. On the other hand, treatment and valorisation activities decreased, partly as a consequence of the fire that occurred in the second half of 2024 and which led to the stoppage of activities at the Cadelbosco plastics recovery plant. Contributing positively to the increase in the margin for the period was the contribution of the companies EGEA Ambiente and Sisea of the EGEA Holding group.

During the first six months of 2025, the **waste managed** amounted to approximately 2,093 thousand tonnes.

As at 30 June 2025, **gross investments** in the sector amounted to 74.4 million euros, up +6.1% compared to 70.1 million euros in the previous year. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, these include the FORSU plant in La Spezia, the paper treatment plant (IRM) in Collegno (Turin) and the Costa material recycling plant in Rovigo.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

The **Gross Operating Margin** amounted to € 173.5 million, up +30.6% compared to € 133 million in the first half of 2024. The trend in the energy scenario was characterised by an upward price trend (PUN +29%) with positive effects on electricity production margins also supported by increased production, particularly hydroelectric production (+9%) and thermoelectric (+69.2%) and electric cogeneration (+3.5%). Heat production also improved as a result of the higher quantities produced, which helped absorb the decreasing sales margins also due to the positive, non-repeatable effects on hedging that had benefited the margin in H1 2024.

During the period, **electricity** generated by the Energy BU totalled 4,472 GWh, up +14.6% from 3,902 GWh in the first half of last year. Electricity production from cogeneration was 2,561 GWh (+3.5%), thermoelectric production was 1,003 GWh (+69.2%), and production from renewable sources was 908 GWh (+8.6%).

Heat produced amounted to 1,559 GWht, an increase of +9.6% compared to the first half of 2024 due to a more favourable heating season and network developments to 113.5 Mmc of district heating volumes compared to 101.1 Mmc in the first half of 2024 (+12.3%) also thanks to the integration with EGEA Holding group companies.

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Gross investments of € 56.6 million were made as at 30 June 2025, up +8.5% from € 52.2 million in the first half of 2024. Major projects include the development of district heating networks and photovoltaic plants.

MARKET

The segment's **EBITDA** amounted to € 147.7 million, up +6.5% compared to € 138.5 million in the first half of 2024, taking into account the positive contribution of EGEA Energie, consolidated as of 1 January 2025.

Directly marketed **electricity** in the period amounted to 3,829 GWh, up (+22.8%), compared to June 2024 supported by the free market (+16.7%) with growth in both the retail and small business segment (+31.2%) and the business segment (+31.1%), offset by a decline in the wholesale segment (-20.6%). The market for greater protection, on the other hand, declined (-53.6%) mainly as a result of the liberalisation of part of the market.

In addition, 1,236 Mmc of **gas** was purchased, down -1.2% compared to the first half of 2024, mainly as a result of less gas being marketed and stored by the Group.

Gross investments of EUR 45.1 million were made as at 30 June 2025, up +18.8% compared to EUR 38 million in H1 2024.

OUTLOOK

In a complex and highly uncertain macroeconomic environment caused by geopolitical tensions, the main risks with potential impact on the Group's results are two: interest rate trends linked to macroeconomic dynamics and commodity price volatility.

The second half of the year will be characterised by the continuation of the investments envisaged in the Business Plan, primarily aimed at improving the efficiency of the energy and water distribution networks, the development of waste collection activities, and generation capacity from renewable sources.

In the coming months, we also expect an increase in tariff revenues from regulated businesses supported by investments and a recovery in the marginality of waste treatment plants.

Expectations for the energy sector are for lower hydroelectric production compared to the extraordinary volumes recorded last year, partly offset by an increase in thermoelectric production. The margins of the Market BU are expected to be stable, even in a very challenging competitive environment, to which the Group is responding with a strategy of high-value customer retention.

The Group's overall results are expected to be in line with the forecasts already communicated with the presentation of the results for the first quarter of 2025.

CONFERENCE CALL

The results as at 30 June 2025 will be presented today, 30 July, at 3.30 pm in web casting in listen-only mode at www.gruppoiren.it Investors section.

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ALTERNATIVE PERFORMANCE INDICATORS

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:

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- **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 documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned 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 net of non-current financial assets and current financial liabilities net of current financial assets, excluding the fair value of commodity derivatives, and cash and cash equivalents. This APM is used by the Group in both internal and external documents 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.
- **Fixed Assets:** calculated as the sum of property, plant and equipment, investment property, intangible assets with finite life, goodwill, investments accounted for using the equity method and other investments.
- **Other non-current assets (liabilities):** calculated as the sum of other non-current assets net of sundry payables and other non-current liabilities and the non-current portion of the fair value of commodity derivatives.
- **Net Working Capital (NWC):** calculated as the algebraic sum of current and non-current assets and liabilities from contracts with customers, 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 and the current portion of the fair value of commodity derivatives. 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.
- **Gross operating income (EBITDA):** calculated as the sum of income before tax, income from investments accounted for using the equity method, 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.

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- **Operating income (EBIT):** calculated as the sum of income before tax, income from investments accounted for using the equity method, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.
- **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.
- **Cash Flow from Investing Activities:** determined by the algebraic sum of cash flows related to capital expenditures, realisation of investments, changes in assets held for sale and dividends collected, as well as the effect on Net Financial Debt resulting from the acquisition of subsidiaries and minority interests, as indicated in the Statement of Changes in Net Financial Debt.
- **Free Cash Flow:** determined by the sum of net cash provided by operating activities and cash flow from investing activities as shown in the Statement of Changes in Net Financial Debt.
- **Gross operating margin (EBITDA) on revenues:** calculated by comparing the adjusted EBITDA to the revenue from sales and services. This APM is used by the Group in both internal and external documents and is a useful tool to assess the Group's operating performance (both as a whole and for individual Business Units), also by comparison with previous periods or years.
- **Net Financial Debt to Equity Ratio:** determined as the ratio between net financial indebtedness and net equity including non-controlling interests. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful instrument for assessing the financial structure in terms of relative proportion of financing sources between third-party funds and own funds.

As required by Article 154 bis, paragraph 2, of the Consolidated Finance Act, Giovanni Gazza, in his capacity of 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 2025 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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PROFIT AND LOSS ACCOUNT

thousand euros

	First half of 2025	First half of 2024 Restated	Change %
Revenues			
Revenues from goods and services	3,357,047	2,637,373	27.3
Other income	128,554	60,237	(*)
Total revenues	3,485,601	2,697,610	29.2
Operating expenses			
Raw materials, consumables, supplies and goods	(1,387,289)	(909,191)	52.6
Services and leased assets	(1,003,170)	(813,218)	23.4
Other operating expenses	(58,227)	(48,048)	21.2
Capitalised costs for internal work	28,025	27,546	1.7
Personnel expense	(338,703)	(318,944)	6.2
Total operating expenses	(2,759,364)	(2,061,855)	33.8
GROSS OPERATING PROFIT (EBITDA)	726,237	635,755	14.2
Depreciations, amortisations, provisions and impairment losses			
Amortisation/Depreciation	(350,009)	(321,301)	8.9
Provisions for doubtful accounts	(44,774)	(34,224)	30.8
Other provisions and impairment losses	(5,144)	(1,053)	(*)
Total depreciation, amortisation, provisions and impairment losses	(399,927)	(356,578)	12.2
OPERATING RESULT	326,310	279,177	16.9
Financial management			
Financial income	20,636	26,908	(23.3)
Financial expense	(79,913)	(69,953)	14.2
Net financial expense	(59,277)	(43,045)	37.7
Gains on equity investments	(87)	2,027	(*)
Share of profit of equity-accounted investees, net of tax effects	8,561	4,706	81.9
Pre-tax result	275,507	242,865	13.4
Income taxes	(82,650)	(73,161)	13.0
Profit from continuing operations	192,857	169,704	13.6
Profit (loss) from discontinued operations	-	-	-
Profit for the period	192,857	169,704	13.6
attributable to:			
- Profit (loss) for the period attributable to shareholders	183,573	148,041	24.0
- Profit (loss) for the period attributable to non-controlling interests	9,284	21,663	(57.1)

(*) Change of more than 100%

The comparative figures for the first half of 2024 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 Siena Ambiente.

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	thousand euros		
	30.06.2025	31.12.2024	Change %
Non-current assets	8,743,946	8,414,310	3.9
Other non-current assets (liabilities)	(756,562)	(619,491)	22.1
Net Working Capital	263,589	(11,778)	(*)
Deferred tax assets (liabilities)	287,877	272,676	5.6
Provisions for risks and employee benefits	(741,781)	(630,067)	17.7
Assets (Liabilities) held for sale	11,189	790	(*)
Net invested capital	7,808,258	7,426,440	5.1
Equity	3,580,100	3,343,697	7.1
<i>Non-current financial assets</i>	<i>(136,976)</i>	<i>(124,355)</i>	<i>10.1</i>
<i>Non-current financial debt</i>	<i>4,442,920</i>	<i>4,460,915</i>	<i>(0.4)</i>
Non-current net financial debt	4,305,944	4,336,560	(0.7)
<i>Short-term financial assets</i>	<i>(732,347)</i>	<i>(867,975)</i>	<i>(15.6)</i>
<i>Current financial debt</i>	<i>654,561</i>	<i>614,158</i>	<i>6.6</i>
Short-term net financial debt	(77,786)	(253,817)	(69.4)
Net financial debt	4,228,158	4,082,743	3.6
Own funds and net financial debt	7,808,258	7,426,440	5.1

(*) Change of more than 100%

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Change in net financial debt

	First half of 2025	First half of 2024 Restated	Change %
thousand euros			
Opening net financial debt	(4,082,743)	(3,933,805)	3.8
Profit for the year	192,857	169,704	13.6
Adjustments for non-financial transactions	641,627	551,195	16.4
Payment of employee benefits	(4,323)	(5,639)	(23.3)
Utilisations of provisions for risks and other charges	(14,290)	(29,640)	(51.8)
Change in other non-current assets and liabilities	84,587	13,440	(*)
Taxes paid	(1,207)	-	-
Other changes in equity	88	94	(6.4)
Cash flows from changes in NWC	(397,719)	(187,134)	(*)
Change in market exposure for commodity derivatives	22,194	(28,463)	(*)
Net cash generated from operating activities	523,814	483,557	8.3
Investments in property, plant and equipment and intangible assets	(392,765)	(345,018)	13.8
Investments in financial assets	(1,150)	(178)	(*)
Investments and change in assets held for sale	1,049	1,761	(40.4)
Acquisition of subsidiaries and minority interests	(520,902)	(23,500)	(*)
Dividends collected	1,830	891	(*)
Total cash flows used in investing activities	(911,938)	(366,044)	(*)
Free cash flow	(388,124)	117,513	(*)
Cash flows from own capital	311,598	(178,684)	(*)
Other changes	(68,889)	(18,672)	(*)
Change in Net financial debt	(145,415)	(79,843)	82.1
Closing Net financial (debt)	(4,228,158)	(4,013,648)	5.3

(*) Change of more than 100%

The comparative figures for the first half of 2024 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 Siena Ambiente.

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