



Press Release

ACEA, 1H2025 RESULTS APPROVED

SOUND ECONOMIC AND FINANCIAL PERFORMANCE SUBSTANTIATES THE INDUSTRIAL STRATEGY VALIDITY AND EFFECTIVENESS

CONSOLIDATION OF OPERATIONS WITH A STRONG INFRASTRUCTURAL CONNOTATION

1H2025 RESULTS¹

- **Investments: rising to €668m (+18% versus 1H2024), with focus on regulated businesses² (representing around 87% of the total, 96% excluding ACEA Energia).**
- **EBITDA: €731m, +12% versus 1H2024 (recurring EBITDA €705m, +9%), driven by the growth in regulated businesses, which account for 94% of Group EBITDA).**
- **Net profit €227m, +32% versus 1H2024 (recurring net profit €204m, +7%).**
- **Proforma Net Debt/LTM EBITDA ratio³ equal to 3.36x (3.23x at 31 December 2024).**

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- **Water: strategic investment projects launched, such as the Ottavia-Trionfale adductor, also taking advantage of the opportunities offered by the NRRP. The tender notice for the construction of the New Peschiera Aqueduct, one of the largest infrastructure investments at an European level in the water sector, has also been published.**
- **Electricity: the asset rotation process continues in accordance with the Business Plan. Following the sale of the High Voltage electricity grid to Terna, ACEA approved the binding offer submitted by Eni Plenitude for the purchase of ACEA Energia.**
- **Environment: upgrade of plant equipment, with the start of works for the construction of the San Vittore WTE facility's fourth line and the recent award of the project for Rome's new incinerator, major steps forward to contribute to a more sustainable management of waste.**
- **Gas: a new company has been created with a view to taking advantage of future growth opportunities and further enhancing our competitive position in the sector on the Italian market.**

Rome, 24 July 2025 – Today's meeting of the Board of Directors of ACEA in the new offices in Florence, chaired by **Barbara Marinali**, has approved the Interim Report for the six months ended 30 June 2025.

ACEA's Chief Executive Officer, Fabrizio Palermo, commented: "The half year results, reflecting stability and an upward trend, confirm the effectiveness of the industrial strategy undertaken, which sees the Group more and more focused on the regulated infrastructural businesses.

¹ Revenues and EBITDA do not include the results pertaining to ACEA Energia's perimeter subject to sale (reclassified as discontinued operation).

² Includes, in addition to the Water Italy and Grids regulated businesses, the Public Lighting and Environment businesses.

³ The proforma Net Debt considers the impact of the future payment to be received for the sale of ACEA Energia to Eni Plenitude (considering the enterprise value included in the binding offer of 460 million Euro, the recognised net cash of 128.5 million Euro vs a reported net cash of 213.9 million Euro as at 31st December 2024, as well as net cash changes occurred in the first semester of 2025 and the net financial position reclassified among the "Discontinued Operation") and the sale price of the High Voltage grid to Terna for 224 million Euro (assuming that ARERA's premium of 23 million Euro is received in 2026); LTM EBITDA excludes ACEA Energia perimeter subject to sale and the High Voltage grid.



Furthermore, our management and operational skills allow us to implement the investment plans as regards all our business sectors and achieve the performance objectives that we have set ourselves. Innovation and the new technologies will be increasingly integrated into our daily operations and the execution of major works to which we are committed”.

CONSOLIDATED FINANCIAL HIGHLIGHTS⁴

(€m)	1H2025	1H2024	% change
Consolidated revenues	1,462	1,404	+4%
EBITDA	731	655	+12%
Recurring EBITDA	705	647	+9%
Group net profit (after non-controlling interests)	227	172	+32%
Recurring Group net profit (after non-controlling interests)	204	192	+7%
Capex	668	568	+18%
(€m)	31/6/25	31/12/24	% chang
Reported Net Debt	5,401	4,944 ⁵	+9%
Proforma Net Debt	4,771	4,346	

GUIDANCE FOR 2025⁶ UPDATED (excluding the results from ACEA Energia’s perimeter subject to sale, reclassified as a “Discontinued Operation”)

- **EBITDA** +6%/+8% compared with the 2024 restated figure of 1,276 million Euro (2024 restated EBITDA is calculated by adjusting the restated value provided when the guidance for 2025 was released last March, namely 1,428 million Euro, to take account of the contribution pertaining to ACEA Energia and adding the contribution from the High Voltage grid for the first six months of 2024).
- **Investments** ~1.6 billion Euro (1.2 billion Euro net of grants).
- **Proforma Net Debt/EBITDA** 3.4/3.5x.

ACEA GROUP 1H2025 RESULTS⁴

Consolidated revenues, influenced by the increase in tariffs as regards the Water Italy, Grids and Public Lighting businesses, amount to 1,461.7 million Euro (1,403.9 million Euro at 30 June 2024). Revenues relating to the regulated areas account for around 88% of the total, with an increase during the period of about 5%.

Consolidated EBITDA is up from 655.2 million Euro at 30 June 2024 to 731.4 million Euro at 30 June 2025, with a growth of 76.2 million Euro corresponding to 11.6%.

The non-recurring components pertaining to the first six months of 2025 (26.0 million Euro) mainly refer to the recognition of integrated water service technical and contractual quality premiums for

⁴ Based on the provisions set forth by IFRS 5 “Non-current Assets Held for Sale and Discontinued Operations”, the comparative consolidated income statement data at 30 June 2024 have been restated in order to reflect the classification of ACEA Energia as a “discontinued operation”, carried out during the half year ended on 30 June 2025.

In keeping with the provisions set forth by IFRS 5, the financial results, with the exception of net profit, are shown excluding the contribution from the ACEA Energia perimeter subject to sale (reclassified as a discontinued operation).

⁵ Net financial debt as at 31st December 2024 (4,954 million Euro) has been adjusted for the effect related to the deconsolidation of Umbria Energy’s Net Debt, which is accounted among the “Discontinued operation”.

⁶ 2025 guidance, in terms of EBITDA: excludes the contribution from HV in 2H2025, includes the technical and contractual quality premiums (~25 million Euro), envisages the consolidation at equity of Acquedotto del Fiora for the full year. The proforma Net Debt/EBITDA ratio includes the sale of the HV grid with regards to the consideration from Terna (224 million Euro, assuming that the incentive of 23 million Euro from ARERA is received in 2026) and the effect of receiving the ACEA Energia sale price (considering the enterprise value included in the binding offer of 460 million Euro, the recognised net cash of 128.5 million Euro vs a reported net cash of 213.9 million Euro as at 31st December 2024, as well as net cash changes occurred in the first semester of 2025 and the net financial position reclassified among the “Discontinued Operation”).



the period 2022-2023 (Resolutions 225/2025 and 277/2025) amounting to 24.9 million Euro. Recurring EBITDA is up by around 9% to 705 million Euro, driven by the contribution from all business areas and, in particular, Water Italy, Grids and Public Lighting and Generation.

The contribution of the various businesses to consolidated EBITDA is as follows: Water Italy 58%; Grids and Public Lighting 31%; Environment 5%; Generation 4%; other businesses (Overseas Water, Engineering, Energy Management – including the ACEA Energia business lines outside the sold perimeter - and Corporate 2%). 94% of EBITDA refers to the Water Italy and Grids regulated sectors, and the Public Lighting and Environment businesses.

Depreciation/amortisation, write-downs and provisions are down by 1.0% to 353.8 million Euro, reflecting the consolidation at equity of Acquedotto del Fiora. Excluding such effect, depreciation has increased due to the investments carried out and the coming on stream of assets previously under construction above all as regards the Water Italy, Grids and Public Lighting areas.

Consolidated EBIT is up by 26.8% to 377.6 million Euro compared to 1H2024, due to the combined effect of the growth in EBITDA and the decrease in depreciation and amortisation, write-downs and provisions.

Net financial costs amount to 63.3 million Euro, up by 6.2 million Euro compared to the corresponding period in 2024. At 30 June 2025, the ACEA Group's global average cost of debt is 2.07%.

Consolidated net profit, amounting to 226.6 million Euro, up 32.0% compared with 1H2024. Recurring net profit, excluding one-off effects, shows an increase of approximately 7%, in keeping with operational dynamics.

The tax rate at 30 June 2025 is 31.1% (30.5% at 30 June 2024).

Gross investments carried out by the Group in the first six months of 2025 amount to 668.0 million Euro, compared with 567.5 million Euro a year earlier (+17.7%), focused above all on the regulated businesses which represent 87% of total capex (96% excluding ACEA Energia). Investments net of grants amount to around 573 million Euro (478 million Euro in 1H2024).

Gross investments are broken down by business sector as follows: Water Italy 381.2 million Euro (314 million net of grants), Grids and Public Lighting 179.5 million Euro (152 million net of grants), Environment 17.3 million Euro, Generation 11.6 million Euro, other businesses (Overseas Water, Engineering & Infrastructure Projects), Corporate and ACEA Energia 78.4 million Euro.

The Group's **Net Financial Debt** is up by 457 million Euro, from 4,944⁷ million Euro at 31 December 2024 to 5,401 million Euro at 30 June 2025. The change reflects above all the level of investments carried out, the distribution of dividends, the payment of taxes and financial charges.

As at 30 June 2025, the proforma⁸ Net Debt/LTM EBITDA ratio stands at 3.36x, compared with 3.23x at 31 December 2024. The debt is 89% at fixed rate and has an average maturity of 4.3 years.

⁷ Net financial debt as at 31st December 2024 (4,954 million Euro) has been adjusted for the effect related to the deconsolidation of Umbria Energy's Net Debt, which is accounted among the "Discontinued operation".

⁸ The proforma Net Debt considers the impact of the future payment to be received for the sale of ACEA Energia to Eni Plenitude (considering the enterprise value included in the binding offer of 460 million Euro, the recognised net cash of 128.5 million Euro vs a reported net cash of 213.9 million Euro as at 31st December 2024, as well as net cash changes occurred in the first semester of 2025 and the net financial position reclassified among the "Discontinued Operation") and the sale price of the High Voltage grid to Terna for 224 million Euro (assuming that ARERA's premium of 23 million Euro is received in 2026); LTM EBITDA excludes ACEA Energia perimeter subject to sale and the High Voltage grid.



RESULTS FOR 1H2025 BY BUSINESS AREA

- **WATER Italy** - EBITDA at 30 June 2025, amounting to 428.6 million Euro, shows an increase of 16.5% with respect to 1H2024, thanks to the growing tariffs, the investments carried out and the technical and contractual quality premiums awarded to the ACEA Group water companies. Excluding the variations in perimeter and non-recurring events – mainly, in 2024, the retroactive application of the MTI-4 regulation tariff update (+29 million) and the consolidation at equity of AdF (-29 million); in 2025, technical and contractual quality premiums (-25 million) – organic growth comes to approximately 9%.
- **GRIDS AND PUBLIC LIGHTING** – EBITDA, at 225.0 million Euro, is up by 1.4% with respect to the first six months of 2024 (221.8 million Euro) due above all to the investments carried out and the impact deriving from the revision of the method used to determine the deflator, which more than offset the reduction in WACC from 6.0% to 5.6%. Excluding non-recurring components pertaining to 1H2024, organic growth amounts to around 4%.

OPERATIONAL HIGHLIGHTS	1H2025	1H2024	% change
Electricity distributed (GWh)	4,351	4,337	+0.3%
Number of PODs ('000s)	1,676	1,666	+0.6%

- **ENVIRONMENT** – The segment closes the first six months of the year with EBITDA of 37.1 million Euro compared with 35.2 million Euro at 30 June 2024 (+5.4%). The variation reflects above all the higher margins on WTE, following the downtime for revamping recorded at the Terni plant during the first five months of 2024. Excluding non-recurring components pertaining to 1H2024, organic growth amounts to around 4%.

OPERATIONAL HIGHLIGHTS	1H2025	1H2024	% change
Treatment and disposal ('000 tonnes)	805	835	-4%
Net WTE electricity sold (GWh)	143	115	+24%

- **GENERATION** – EBITDA amounts to 32.4 million Euro, with a sharp increase over 16.7 million Euro at 30 June 2024. The positive variation is driven by the higher margins on the energy produced, reflecting both the rise in prices on the energy markets (SNP +26 Euro/MWh compared with 1H2024) and the larger quantities (~+84 GWh).

OPERATIONAL HIGHLIGHTS (GWh)	1H2025	1H2024	% change
Hydro + thermo production	293	254	+15%
Photovoltaic production	119	74	+61%
Total electricity production	412	328	+26%

- **Overseas Water, Engineering, Energy Management and Corporate** – EBITDA is positive by 7.4 million Euro (12.9 million Euro in 1H2024).

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 half of 2025 confirm a substantial growth trend, showing an improvement 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.

Within this framework, ACEA's Board of Directors approved the bid received from Eni Plenitude on 4 June 2025 regarding the acquisition of a 100% equity stake in ACEA Energia (which includes, *inter alia*, a 50% share in the capital of Umbria Energy), excluding the energy efficiency, electric mobility, circular economy and energy management business lines.

The transaction, in keeping with ACEA's strategy as outlined in the 2024-2028 Business Plan, will consolidate the Group's position as infrastructure operator, offering the opportunity to reinvest the sale proceeds for further development of businesses that have a strong infrastructural connotation, with special reference to the strengthening of investments for the safety enhancement of Rome's electricity distribution grid.

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 committed credit facilities worth 700 million Euro and uncommitted credit facilities of 685 million Euro, the latter being utilised to the extent of 300 million Euro.

KEY EVENTS DURING AND AFTER 1H2025

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 photovoltaic 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 organised 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 modernise 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.

On **15 May 2025**, Moody's announced its confirmation of ACEA's Long-Term Issuer Rating at "Baa2" and Baseline Credit Assessment at "baa2". At the same time, the rating Agency confirmed its provisional "(P)Baa2" senior unsecured rating for the 5 billion Euro EMTN programme and "Baa2" senior unsecured rating for bonds issued under the programme, with "stable" outlook.

On **15 May 2025**, an Agreement was formally signed between ACEA and Roma Capitale with regard to Public Lighting services, establishing the recognition of trade receivables and future receivables accrued by ACEA.

On **28 May 2025**, Moody's announced that it had improved ACEA's outlook from "stable" to "positive". At the same time, the rating Agency confirmed ACEA's Long-Term Issuer Rating and Senior unsecured ratings at "Baa2", its Baseline Credit Assessment at "Baa2" and its provisional "(P)Baa2" rating for the 5 billion Euro EMTN programme.

On **4 June 2025**, ACEA announced that it has received from Eni Plenitude a binding offer concerning the entire share capital of its subsidiary ACEA Energia S.p.A. (100% ACEA).

On **5 June 2025**, as part of the streamlining of its business lines, the ACEA Group launched the creation of a.Gas (ACEA Gas), a new company whose purpose is to consolidate and develop gas distribution activities.

On **7 June 2025**, ACEA's Board of Directors started its examination of the binding offer received from Eni Plenitude, on 4 June 2025, concerning the entire share capital of the subsidiary ACEA Energia S.p.A. (100% ACEA).

On **24 June 2025**, the ACEA Board of Directors approved the binding offer received from Eni Plenitude on 4 June 2025 regarding the acquisition of a 100% equity stake in ACEA Energia S.p.A. (which includes, *inter alia*, a 50% share in the capital of Umbria Energy S.p.A.), excluding the following business lines which during FY2024 generated EBITDA corresponding to around 6 million Euro: energy efficiency (with associated "superbonus" tax credits amounting to



approximately 159 million Euro as at the end of 2024), electric mobility, circular economy and energy management together with the related contracts.

On **9 July 2025**, ACEA announced that ARERA, the Regulatory Authority for Energy, Networks and Environment, had approved the final results of the incentive mechanism for Technical Quality of the integrated water service for the two-year period 2022-2023. The ACEA Group companies operating in the water sector – leaders in Italy in terms of service continuity, loss reduction and the quality of purified water – were granted bonuses totalling over 36 million Euro, out of the overall 155 paid by ARERA.

On **16 July 2025**, a strategic three-year agreement was signed between a.Quantum, a company of the ACEA Group dedicated to the development of innovative solutions for the unregulated market, and the *Istituto Italiano di Tecnologia (IIT)*, a centre of excellence in scientific research and technology. This signing marks the official launch of the Robotic Joint Lab, a joint laboratory dedicated to the design and development of advanced robotic solutions for the construction, management and maintenance of industrial infrastructure in the water, energy and environmental sectors.

On **16 July 2025**, ACEA set up a new 5 billion Euro EMTN (Euro Medium Term Notes) programme, listed on Borsa Italiana's *Mercato Telematico delle Obbligazioni (MOT)* and approved by the *Commissione Nazionale per le Società e la Borsa (CONSOB)*.

The results for the six months ended 30 June 2025 will be presented today, 24 July, at 3.30 p.m. (Italian time) during a conference call with the Financial Community. The call will also be accessible via webcast in "listen-only" mode in the Investors section of the website at www.gruppo.acea.it, where back-up material will also be made available at the start of the conference call.

The Executive Responsible for Financial Reporting, 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 six months ended 30 June 2025, the consolidated statement of financial position at 30 June 2025, the statement of changes in equity, the reclassified consolidated statement of financial position at 30 June 2025, the analysis of net debt at 30 June 2025 and the consolidated statement of cash flows for the six months ended 30 June 2025.

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CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

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	30 June 2025	30 June 2024	Increase/(Decrease)
Sales and service revenues	1,375,171	1,349,420	25,751
Other operating income	86,513	54,505	32,008
Consolidated net revenue	1,461,684	1,403,925	57,759
Staff costs	160,176	146,999	13,177
Cost of materials and overheads	592,875	604,304	(11,429)
Consolidated operating costs	753,051	751,303	1,749
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	22,726	2,536	20,190
Gross Operating Profit	731,359	655,158	76,200
Net impairment losses/(reversals of impairment losses) on trade receivables	38,949	32,109	6,840
Amortisation, Depreciation and Provisions	314,847	325,388	(10,540)
Operating Profit/(Loss)	377,562	297,662	79,901
Finance income	15,600	24,707	(9,107)
Finance costs	(78,893)	(81,755)	2,862
Profit/(Loss) on investments	261	734	(473)
Profit/(Loss) before tax	314,530	241,348	73,183
Income tax expense	97,693	73,606	24,087
Net Profit/(Loss)	216,837	167,742	49,095
Net Profit/(Loss) from Discontinued Operations	32,972	24,916	8,056
Net Profit/(Loss)	249,809	192,658	57,151
Net Profit/(Loss) attributable to non-controlling interests	23,192	20,953	2,239
Net Profit/(Loss) attributable to the Group	226,617	171,705	54,912
Earnings/(Loss) per share attributable to owners of the Parent			
<i>Basic</i>	<i>1.06410</i>	<i>0.80626</i>	<i>0.25785</i>
<i>Diluted</i>	<i>1.06410</i>	<i>0.80626</i>	<i>0.25785</i>
Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares			
<i>Basic</i>	<i>1.06619</i>	<i>0.80784</i>	<i>0.25835</i>
<i>Diluted</i>	<i>1.06619</i>	<i>0.80784</i>	<i>0.25835</i>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

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	30 June 2025	31 December 2024	Increase/(Decrease)
Property, plant and equipment	3,468,516	3,363,465	105,051
Investment property	9,958	9,711	248
Goodwill	192,698	241,041	(48,343)
Concessions and infrastructure rights	4,176,552	3,999,275	177,276
Intangible assets	284,396	417,231	(132,835)
Right-of-use assets	90,002	93,267	(3,265)
Investments in unconsolidated subsidiaries and associates	508,105	488,089	20,015
Other investments	2,473	7,990	(5,516)
Deferred tax assets	178,857	218,801	(39,944)
Financial assets	48,191	39,553	8,637
Other non-current assets	834,358	852,079	(17,721)
Non-current assets	9,794,106	9,730,502	63,604
Inventories	137,516	122,556	14,961
Trade receivables	882,397	1,027,608	(145,212)
Other current assets	422,130	438,259	(16,130)
Current tax assets	58,809	9,436	49,373
Current financial assets	162,328	186,801	(24,473)
Cash and cash equivalents	332,897	513,476	(180,579)
Current assets	1,996,076	2,298,136	(302,060)
Non-current assets held for sale	692,244	181,320	510,924
TOTAL ASSETS	12,482,427	12,209,958	272,468
	30 June 2025	31 December 2024	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	178,410	167,986	10,425
Other reserves	388,092	396,666	(8,574)
Retained earnings/(accumulated losses)	637,486	509,935	127,552
Net profit/(loss) for the year	226,617	331,620	(105,003)
Total equity attributable to the Group	2,529,504	2,505,105	24,399
Equity attributable to non-controlling interests	379,898	370,462	9,436
Total equity	2,909,402	2,875,567	33,835
Staff termination benefits and other defined-benefit obligations	72,271	77,609	(5,339)
Provisions for liabilities and charges	289,638	234,099	55,539
Borrowings and financial liabilities	4,976,084	4,895,268	80,816
Other non-current liabilities	781,209	744,195	37,014
Non-current liabilities	6,119,201	5,951,171	168,030
Borrowings	919,993	758,611	161,382
Trade payables	1,433,300	1,872,451	(439,152)
Tax liabilities	25,345	40,821	(15,476)
Other current liabilities	591,534	699,576	(108,042)
Current liabilities	2,970,171	3,371,459	(401,288)
Liabilities related directly to assets held for sale	483,653	11,761	471,892
TOTAL LIABILITIES AND EQUITY	12,482,427	12,209,958	272,468



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
Balance at 1 January 2024	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084
Net profit/(loss) in income statement	0	0	0	0	0	0	171,705	171,705	20,953	192,658
Other comprehensive income/(losses)	0	0	2,473	(18,181)	10,275	0	0	(5,433)	1,068	(4,364)
Total comprehensive income/(loss)	0	0	2,473	(18,181)	10,275	0	171,705	166,272	22,021	188,293
Appropriation of net profit/(loss) for 2023	0	10,148	288	0	0	283,471	(293,908)	0	0	0
Dividends paid	0	0	0	0	0	(187,042)	0	(187,042)	(5,671)	(192,713)
Change in basis of consolidation	0	0	(64)	4	2	1,216	0	1,158	(1,754)	(596)
Other changes	0	0	16,759	(7)	(0)	(17,187)	0	(435)	289	(147)
Balance at 30 June 2024	1,098,899	167,986	3,308	(32,492)	35,651	912,177	171,705	2,357,234	460,688	2,817,922
Net profit/(loss) in income statement	0	0	0	0	0	0	159,915	159,915	19,889	179,804
Other comprehensive income/(losses)	0	0	(1,859)	(11,108)	(3,557)	0	0	(16,523)	(801)	(17,324)
Total comprehensive income/(loss)	0	0	(1,859)	(11,108)	(3,557)	0	159,915	143,392	19,089	162,481
Appropriation of net profit/(loss) for 2023	0	0	(288)	0	0	288	(0)	(0)	0	(0)
Dividends paid	0	0	0	0	0	0	0	0	(6,322)	(6,322)
Change in basis of consolidation	0	0	62	(624)	144	(136)	0	(553)	(103,252)	(103,805)
Other changes	0	0	288	7	(0)	4,736	0	5,032	259	5,291
Balance at 31 December 2024	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567

	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
Balance at 1 January 2025	1,098,899	167,986	1,512	(44,216)	32,239	917,066	331,620	2,505,105	370,462	2,875,567
Net profit/(loss) in income statement	0	0	0	0	0	0	226,617	226,617	23,192	249,809
Other comprehensive income/(losses)	0	0	(530)	43,039	(39,897)	0	0	2,612	(4,698)	(2,086)
Total comprehensive income/(loss)	0	0	(530)	43,039	(39,897)	0	226,617	229,229	18,494	247,723
Appropriation of net profit/(loss) for 2024	0	10,425	0	0	0	321,195	(331,620)	0	0	0
Dividends paid	0	0	0	0	0	(201,921)	0	(201,921)	(6,895)	(208,816)
Change in basis of consolidation	0	0	0	125	363	(1,208)	0	(720)	(287)	(1,007)
Other changes	0	0	(0)	(427)	0	(1,762)	0	(2,189)	(1,876)	(4,065)
Balance at 30 June 2025	1,098,899	178,410	981	(1,478)	(7,295)	1,033,370	226,617	2,529,504	379,898	2,909,402



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 30 JUNE 2025

€000

	30 June 2025	31 December 2024	Increase/ (Decrease)	% Increase/ (Decrease)	30 June 2024	Increase/ (Decrease)	% Increase/ (Decrease)
Property, plant and equipment and Intangible assets	8,222,122	8,123,990	98,132	1.2%	8,110,693.0	111,429	1.4%
Investments	510,578	496,079	14,499	2.9%	365,391.2	145,187	39.7%
Other non-current assets	1,753,651	1,291,753	461,897	35.8%	997,634.2	756,016	75.8%
Staff termination benefits (TFR) and other defined-benefit obligations	(72,271)	(77,609)	5,339	(6.9%)	(83,154.7)	10,884	(13.1%)
Provisions for liabilities and charges	(289,638)	(234,099)	(55,539)	23.7%	(312,033.1)	22,395	(7.2%)
Other non-current liabilities	(1,264,861)	(755,956)	(508,905)	67.3%	(534,776.6)	(730,085)	136.5%
Non-current assets and liabilities	8,859,581	8,844,158	15,423	0.2%	8,543,753.9	315,827	3.7%



ANALYSIS OF CONSOLIDATED NET DEBT AT 30 JUNE 2025

€000

	30 June 2025	31 December 2024	Increase/ (Decrease)	% Increase/ (Decrease)	30 June 2024	Increase/ (Decrease)	% Increase/ (Decrease)
A) Cash	332,897	513,476	(180,579)	(35.2%)	409,993	(77,097)	(18.8%)
B) Cash equivalents	0	0	0	nm	0	0	Nm
C) Other current financial assets	162,328	186,801	(24,473)	(13.1%)	571,199	(408,871)	(71.6%)
D) Liquidity (A + B + C)	495,225	700,277	(205,052)	(29.3%)	981,193	(485,968)	(49.5%)
E) Current financial debt	(510,164)	(155,669)	(354,495)	nm	(217,731)	(292,433)	134.3%
F) Current portion of non-current financial debt	(409,829)	(602,941)	193,113	(32.0%)	(901,795)	491,966	(54.6%)
G) Current financial debt (E + F)	(919,993)	(758,611)	(161,382)	21.3%	(1,119,526)	199,533	(17.8%)
H) Net current financial debt (G + D)	(424,768)	(58,333)	(366,434)	nm	(138,333)	(286,435)	nm
I) Non-current financial debt	(4,976,084)	(4,895,268)	(80,816)	1.7%	(4,991,313)	15,230	(0.3%)
J) Debt instruments	0	0	0	nm	0	0	nm
K) Trade payables and other non-current payables	0	0	0	nm	0	0	nm
L) Non-current financial debt (I + J + K)	(4,976,084)	(4,895,268)	(80,816)	1.7%	(4,991,313)	15,230	(0.3%)
Total financial debt (H + L)	(5,400,851)	(4,953,601)	(447,250)	9.0%	(5,129,647)	(271,205)	5.3%



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE 2025

€000

	30 June 2025	30 June 2024	Increase/(Decrease)
Profit before tax	314,530	241,348	73,183
Amortisation, depreciation and impairment losses	311,653	314,358	(2,705)
Income/(losses) from equity investments	(22,987)	(3,270)	(19,717)
Change in provision for liabilities and charges	(10,944)	4,012	(14,956)
Net change in staff termination benefits	(3,205)	(21,168)	17,963
Net financial income/(costs)	62,106	55,377	6,729
Cash flow from operating activities before changes in working capital	651,153	590,657	60,496
Provision for bad debts	38,949	32,109	6,840
Increase/Decrease in receivables included in current assets	(240,065)	(190,522)	(49,543)
Increase/Decrease in payables included in current liabilities	12,585	143,153	(130,568)
Increase/Decrease in inventories	(19,592)	(11,025)	(8,567)
Income tax paid	(52,003)	(34,416)	(17,587)
Change in working capital	(260,126)	(60,701)	(199,425)
Change in other operating assets/liabilities	30,443	(18,799)	49,242
<i>Cash flow from operating activities attributable to Disposal Groups/Assets held for sale</i>	<i>62,283</i>	<i>39,560</i>	<i>22,723</i>
Cash flow from operating activities	483,754	550,717	(66,964)
Purchase/sale of property, plant and equipment and intangible assets	(600,442)	(536,143)	(64,299)
Investments in equity interests, consolidated companies and business divisions	(17,038)	(13,920)	(3,119)
Amounts received from/paid for other financial investments	16,207	(84,541)	100,748
Dividends received	4,371	24	4,347
Interest received	15,363	26,158	(10,795)
<i>Cash flow from investing activities attributable to Disposal Groups/Assets held for sale</i>	<i>(150,558)</i>	<i>(31,374)</i>	<i>(119,184)</i>
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	(732,098)	(639,796)	(92,302)
New long-term financial borrowings	125,000	435,000	(310,000)
Repayment of financial borrowings	(170,135)	(35,751)	(134,384)
Reduction/Increase in other borrowings	258,056	(23,718)	281,774
Interest paid	(73,836)	(84,82)	10,446
Dividends paid	(153,054)	(142,790)	(10,264)
<i>Cash flow from financing activities attributable to Disposal Groups/Assets held for sale</i>	<i>87,723</i>	<i>(2,960)</i>	<i>90,683</i>
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	73,755	145,500	(71,745)
CASH FLOW FOR THE PERIOD	(174,589)	56,421	(231,010)
Net cash and cash equivalents at beginning of period	513,476	359,379	154,097
Cash and cash equivalents from acquisitions	1,000	0	1,000
<i>Final cash and cash equivalents attributable to Disposal Groups/Assets held for sale</i>	<i>(6,991)</i>	<i>(5,807)</i>	<i>(1,184)</i>
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	332,897	409,993	(77,097)