



Press Release

ACEA, 2023 FINANCIAL REPORT APPROVED

THE STRATEGIC VISION – FOCUSED ON INVESTMENTS IN REGULATED BUSINESSES, OPERATIONAL EFFICIENCY AND HIGH QUALITY OF SERVICES– HAS ENABLED THE ACHIEVEMENT OF RELEVANT ECONOMIC RESULTS IN 2023, MAINTAINING AN ADEQUATE FINANCIAL EQUILIBRIUM.

THESE RESULTS REPRESENT THE BASIS FOR ACHIEVING INCREASINGLY CHALLENGING OBJECTIVES.

FINANCIAL HIGHLIGHTS

- Investments: €1,143m, primarily in Water Italy, Grids & Smart Cities and Environment segments (representing ~88% of total)
- EBITDA: €1,391m (recurring EBITDA 1,347m, +7% versus 2022), 87% from regulated sectors¹
- Net profit of €294m (recurring net profit €280m, +22% versus 2022)
- NFP/EBITDA: 3.49x, showing a notable improvement compared with guidance (<3.8x)
- Proposed dividend: €0.88 per share (~+4% versus 2022)

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Rome, 6 March 2024 – ACEA's Board of Directors meeting, chaired by **Barbara Marinali**, has approved yesterday the consolidated Financial Statements for the year ended 31 December 2023 and the Sustainability Report – Consolidated Non-financial Statement for 2023.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(€m)	2023	2022	Var. %
Consolidated revenues	4,649	5,138	-10%
EBITDA	1,391	1,305	+7%
Recurring EBITDA ²	1,347	1,260	+7%
Group net profit (after non-controlling interests)	294	280	+5%
Recurring Group net profit ² (after non-controlling interests)	280	231	+22%
DPS (Euro)	0.88	0.85	+4%
Investments	1,143	1,050	+9%
Net Financial Position	4,847	4,440	+9%

SUSTAINABILITY HIGHLIGHTS

In a global scenario of growing attention to environmental and social impacts, ACEA continues its commitment to initiatives aimed at combatting and adapting to climate change, at the heart of the company's strategy and in keeping with the energy transition path undertaken, as part of a systemic approach towards the circular economy and the pursuance of sustainable business objectives:

¹ Including Water Italy, Grids & Smarts Cities and Environment segment regulated businesses

² Data adjusted to take account of non-recurring events and changes in scope compared with 2022



- 72% of energy produced from renewables (corresponding to around 238,400 tonnes of saved CO₂)
- Approximately 2.7 million m³ of water recovered for operational processes (+12.5% versus 2022)
- 124,780 tonnes of sludge recovered from sludge produced (+14% compared with 2022)
- more than 226,000 hours of training provided (+8.5% compared with 2022)
- 640 suppliers assessed for sustainability according to the Ecovadis model (+89% compared with 2022), equal to 71% of the value of the orders in the year.

2024 GUIDANCE: strong growth in EBITDA and investments

- **EBITDA +3%/+5% versus 2023**
- **Capex €1.5 bn (€1.1bn net of contributions)**
- **NFP/EBITDA ~3.5x**

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The AGM will be convened in ordinary session on 12 April and 16 April 2024, respectively in first and second call, to pass resolution regarding approval of the annual Financial Statements at 31 December 2023 and allocation of the year's profit, acknowledgement of the consolidated Financial Statements, the attached Reports and the consolidated Non-financial Statement pursuant to Legislative Decree no. 254/2016. Documentation relating to the approval of the 2023 Financial Statements will be made available to the public according to the terms provided by law.

The Board of Directors will propose to the Ordinary AGM the distribution of a dividend per share of 0.88 Euro, payable from 26 June 2024, with an ex-dividend date of 24 June and record date of 25 June.

ACEA GROUP'S RESULTS FOR 2023

Consolidated revenues in 2023 amount to 4,649.4 million Euro, compared with 5,138.2 million Euro in 2022, mainly reflecting the sharp drop in energy prices. Revenues pertaining to the Water Italy, Grids & Smart Cities and Environment segments, corresponding to 2.4 billion Euro, represent 50% of the total and show a growth during the period of around 6%.

Recurring EBITDA is up by 7% to 1,347 million Euro, thanks to the greater contribution of the regulated businesses (Water Italy +10% and Grids & Smart Cities +7%), the Commercial segment and the operational efficiencies implemented, factors which more than offset the negative effect of the energy scenario.

Recurring EBITDA is mainly adjusted for the technical quality bonus recorded in 2022 and related to the two year period 2018-2019 (26 million Euro) and the sale of CO₂ allowances (11 million Euro). As regards 2023, the adjustment mainly refers to the technical quality bonus pertaining to the two year period 2020-2021 (28 million Euro) and the change in scope (26 million Euro) following the consolidation of ASM Terni, Tecnoservizi and CIRSU and the deconsolidation of photovoltaic assets (5 million Euro).

The contribution by businesses to consolidated EBITDA is as follows: Water Italy 54%; Grids & Smart Cities 27%; Environment 6%; Production 4%; Commercial 8%. Of the overall EBITDA, 87%



comes from the following businesses: Water Italy (regulated), Grids & Smart Cities (regulated) and Environment.

Depreciation amounts to 651.8 million Euro (+9.6%) following investments during the period and the coming into operation of assets that were previously under construction in the regulated sectors and especially in the Water segment.

Net financial costs show an increase of 50.8 million to 136.5 million Euro mainly as a result of the rise in interest rates and the 700 million Euro bond issue at the beginning of 2023. As at 31 December 2023, the ACEA Group's "all-in" average cost of debt is 2.08% (compared with 1.44% at 31 December 2022).

The Group's recurring net profit amounts to 280 million Euro, with an increase of 22% compared to 2022. The greater focus on cost and investment management, combined with organic growth, more than offset the increase in depreciation linked to the investments carried out and the rise in financial costs caused by the higher interest rates.

The tax rate is up from 37.5% in 2022 (29.8% normalised for the impact of the extraordinary solidarity contribution) to 31.1% in 2023.

Investments carried out in 2023 amount to 1,142.7 million Euro, essentially in line with the previous year. The investments – of which around 88% related to regulated businesses - are broken down as follows: Water Italy 682.4 million Euro, Grids & Smart Cities 299.6 million Euro, Environment 38.9 million Euro, Production 41.1 million Euro, Commercial 50.2 million Euro, other businesses (Overseas Water, Engineering) and Corporate 30.5 million Euro.

The Group's **Net Financial Position** is up from 4,439.7 million at 31 December 2022 to 4,846.8 million Euro at 31 December 2023. The variation mainly reflects the trend in investments carried out, the change in energy prices and the actions to contain the working capital.

At 31 December 2023, the NFP/EBITDA ratio is 3.49x (compared with 3.40x at 31 December 2022 and with the 2023 guidance of <3.8x). Medium/long-term debt is 91% at fixed rate and has an average maturity of 4.2 years.

SEGMENT INFORMATION FOR 2023

- **WATER Italy** - EBITDA for the sector amounts to 743.9 million Euro, reflecting an increase of 11.2% versus 2022 mainly due to the organic growth associated with investments and the change in scope following the consolidation of ASM Terni (10 million Euro). The contribution to EBITDA of the water companies consolidated at equity amounts to 21.2 million Euro (25.6 million at 31 December 2022).
- **GRIDS & SMART CITIES** – EBITDA, with a growth of 6.6%, amounts to 375.4 million Euro (352.2 million Euro in 2022).

OPERATIONAL HIGHLIGHTS	2023	2022	Var. %
Electricity distributed (GWh)	9,050	9,355	-3%
Number of PODs (1000s)	1,662	1,653	+1%

- **ENVIRONMENT** – The segment's EBITDA amounts to 84.4 million Euro, down compared to the previous year's result (101.6 million Euro). The change mainly reflects the lower prices received by WTE for electricity sold, the decrease in margins deriving from composting operations and the proceeds recorded in 2022 from the sale of CO2 allowances for the Terni WTE plant (11

million Euro). These effects were partially offset by the change in scope following the consolidation of Tecnoservizi and CIRSU (+13 million Euro).

OPERATIONAL HIGHLIGHTS	2023	2022	Var. %
Treatment and disposal ('000 tonnes)	1,829	1,714	+7%
Net WTE electricity sold (GWh)	278	294	-5%

- **PRODUCTION** – EBITDA has decreased to 53.9 million Euro (89.8 million Euro at 31 December 2022). This performance reflects the sharp reduction in energy prices (average SNP in 2023 of 127 Euro/MWh compared with 304 Euro/MWh in 2022) and the deconsolidation of photovoltaic assets from April 2022 (-5 million Euro).

OPERATIONAL HIGHLIGHTS (GWh)	2023	2022	Var. %
Hydro + thermo + cogeneration production	616	536	+15%
Photovoltaic production	134	125	+7%
Total electricity production	750	661	+13%

- **COMMERCIAL** – EBITDA shows a growth of 43.7%, from 90.0 million Euro in 2022 to 129.3 million Euro in 2023. This result primarily reflects the improved margins of energy sale on the free market and the positive contribution from ACEA Innovation.

OPERATIONAL HIGHLIGHTS	2023	2022	Var. %
<i>Free market</i>	5,603	6,331	-12%
<i>Enhanced protection market</i>	1,202	1,411	-15%
Electricity sold (GWh)	6,805	7,742	-12%
Gas sold (million m ³)	199	208	-5%
NUMBER OF CUSTOMERS ('000)	2023	2022	Var. %
<i>Free market</i>	639	535	+20%
<i>Enhanced protection market</i>	604	647	-7%
Total electricity customers ('000)	1,243	1,182	+5%
Total gas customers ('000)	306	248	+24%
Total Commercial segment customers ('000)	1,549	1,430	+8%

- **Overseas Water, Engineering and Corporate** – The contribution to EBITDA from Overseas Water, Engineering and Corporate is equal to 4.0 million Euro (2.5 million Euro in 2022).

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OUTLOOK

Although, following geopolitical turbulence in Eastern Europe and the Middle East, the situation remains complex, the results for 2023 have maintained the positive trend recorded during the last few months of the previous year, with growing consolidated EBITDA (adjusted for non-recurring items and the change in scope) and operating free cash flow generation.

The Group continues to pay increasing attention to cost and investment management through the review of purchasing procedures. Moreover, lines of action have been defined to reduce credit risks through prevention and customer portfolio management.

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

KEY EVENTS DURING AND AFTER 2023

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



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

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

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

On **1 March 2023**, **ACEA Ambiente submitted an expression of interest** in response to the public notice published by the Municipality of Rome seeking economic operators interested in presenting project financing proposals for the award of a concession to design, obtain consent for, build and operate a Waste-to-Energy plant and the related facility. The expression of interest was submitted together with major Italian and international partners, including Hitachi Zosen Inova, Vianini Lavori and Suez.

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

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

On **18 April 2023**, the **Annual General Meeting** of ACEA's shareholders was held in extraordinary and ordinary session. The AGM approved the Separate and Consolidated Financial Statements for the year ended 31 December 2022, voted on the allocation of net profit for 2022 and elected the new Board of Directors. The AGM, in extraordinary session, also approved an amendment to Art. 15 of the Articles of Association setting at thirteen the number of Board members. **Barbara Marinali was confirmed as Chairperson of the Board of Directors**.

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

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

On **3 May 2023**, ACEA's Board of Directors **appointed Fabrizio Palermo as the Company's Chief Executive Officer and General Manager**.

On **15 May 2023**, ACEA and the trade unions signed a "**People and Participation Charter**" Protocol. The agreement aims to strengthen labour relations, by enhancing engagement and a people-centric approach.



On **21 June 2023**, **ACEA and Acquedotto Pugliese** signed a Memorandum for the joint development of collaboration projects regarding the protection of water resources and technological innovation.

On **23 June 2023**, ACEA's Board of Directors appointed **Sabrina Di Bartolomeo** as the Company's Chief Financial Officer and Executive Responsible for Financial Reporting pursuant to art. 154-*bis* of Legislative Decree no. 59/98.

On **6 July 2023**, the **European Investment Bank (EIB)** executed the first €235m tranche of an overall €435m loan granted to ACEA, to fund the upgrade and improvement of infrastructure with the aim of providing the public with a more efficient and resilient water service.

On **12 July 2023**, **Standard Ethics** upgraded ACEA's Corporate Standard Ethics Rating (SER) to "EE+" from the previous "EE" with a "Positive" outlook.

On **19 July 2023**, the Minister for Internal Affairs, Matteo Piantedosi, and ACEA's Chief Executive Officer, Fabrizio Palermo, signed a **National Framework Protocol for the protection of legality** aimed at strengthening the shared commitment to combat potential corruption phenomena and the risk of organised crime infiltrating company sectors of strategic national importance, including the management of hydroelectric and waste networks.

On **12 September 2023**, ACEA embarked on a **new corporate reorganisation** based on three key initiatives: the acquisition of new expertise, generational turnover and the appointment of women to senior management roles. The new organisation will consist of two deputy general managers and their respective teams: a Deputy General Manager Corporate and a Deputy General Manager Operations.

On **14 September 2023**, Acea obtained from **Science Based Targets initiative (SBTi)** the **formalization of the validation of its greenhouse gas (GHG) emission targets, already communicated by the Organization in August**. The targets assessed concern both direct and indirect GHG emissions.

On **15 September 2023**, ACEA and the Prefecture of Rome signed four **Legality Protocols** for the sites of major water works to be carried out in the Capital.

On **27 September 2023**, ACEA's Board of Directors approved the **proposal for a potential settlement agreement with Roma Capitale** governing reciprocal positions and procedures for the consensual early termination of contractual relations between the parties in connection with the public lighting service provided by the Company and on its behalf by the subsidiary, areti.

On **17 October 2023**, ARERA approved the final outcome of the application regarding the incentive mechanism for the Technical and Contractual Quality of the integrated water service for the two-year period 2020-2021 (Resolutions 476/2023 and 477/2023). On 27 October, ACEA announced that **ACEA ATO2** had ranked as **best operator with regard to reducing water losses** and had been **rewarded for its improvement in drinking water quality**. The Technical Quality bonus awarded to ACEA ATO2 amounts to €24.7m.

On **20 October 2023**, ACEA signed a tender Protocol with the trade unions designed to **enhance worker safety and the quality of work**, with positive effects for the territories where the Group's companies operate.



On **10 November 2023**, ACEA's Board of Directors coopted Francesca Menabuoni as new non-executive director of the Company, in the place of Thomas Devedjian, who resigned on 31 October 2023.

On **21 November 2023**, Moody's announced that it had improved ACEA's outlook from "negative" to "stable", at the same time confirming the "Baa2" long-term issuer rating, the "Baa2" senior unsecured rating, the "baa2" Baseline Credit Assessment, as well as the "(P)Baa2" rating assigned to the EMTN programme.

On **9 December 2023**, ACEA and BF- a company active, through its subsidiaries, in all sectors of the Italian agro-industrial chain - signed a memorandum of understanding ("MoU") for the development of possible collaborations aimed at the protection and reuse of water resources in the agricultural, water and energy sectors, with a view to expanding their respective businesses.

On **12 December 2023**, the Acea Group, leader in Italy's water utilities sector and committed to drought risk prevention and the reduction of greenhouse gas emissions, contributed to the Climate Change Conference, COP28, by participating in the proceedings that took place in Dubai.

On **20 December 2023**, ACEA, Coldiretti, BF and ANBI signed a memorandum of understanding ("MoU") for the protection and reuse of water resources with a view to developing synergies for reutilisation of the primary good in the agro-industrial and energy sectors.

On **22 December 2023**, ACEA published its Project for partial Demerger by spin-off consisting of a corporate reorganisation of activities pertaining to the integrated water service management business division. The transaction involves the transfer of the said business division to a newly created company, which will be wholly owned by ACEA.

On **22 December 2023**, ACEA's Board of Directors approved the definition and presentation to Roma Capitale of a spontaneous project financing proposal for the concession, pursuant to Article 193 of the Italian Public Contracts Code, of works pertaining to the management, modernisation and digitalisation of the city of Rome's public lighting network and service and the implementation of smart city innovative services.

On **17 January 2024**, Acea Infrastructure - the ACEA Group company concerned with the design of engineering and technological services - was awarded two tenders in Molise and Puglia for a total of approximately €2.1 million.

In **January 2024** the Second Green Bond Allocation & Impact Report was published for the years 2019, 2020, 2021 and 2022, relating to the €900 million green bond issuance divided in two tranches, one in the amount of €300 million with maturity in 2025, and the second equal to €600 million with maturity in 2030.

On **18 January 2024**, for the third year in a row, ACEA was awarded Top Employers Italy Certification, official recognition of the company's excellence as regards its personnel policies and strategies.

On **22 February 2024**, the Carbon Disclosure Project (CDP) promoted ACEA among the leaders in the fight against climate change. The company obtained an "A-" rating, improving on last year's "B" in the CDP-Climate Questionnaire. Acea ranks in the "Leadership" bracket alongside the companies most committed to fighting climate change, in line with the Paris Agreement objectives, placing itself above the European average (B rating) and energy utility average (B rating).



On **27 February 2024**, ACEA signed a three-year Memorandum of Understanding with the Italian Ministry of Education and Merit (*MIM*) regarding the promotion of educational activities in primary and lower secondary schools to encourage the responsible use of water resources.

BONDS NEARING MATURITY AND CREDIT LINES

On 15 July 2024 the first €600 million bond loan will reach maturity, paying a gross annual coupon of 2.625%.

The Parent Company has access to unused committed credit facilities worth €700m and uncommitted credit facilities of €425m, of which €21m has been drawn down.

The Executive Responsible for Financial Reporting, Sabrina Di Bartolomeo, 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 year ended 31 December 2023, the consolidated statement of financial position at 31 December 2023, the statement of changes in equity, the reclassified consolidated statement of financial position at 31 December 2023, the analysis of net debt at 31 December 2023 and the consolidated statement of cash flows for the year ended 31 December 2023.

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CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023	2022	Increase/(Decrease)
Sales and service revenues	4,430,252	4,957,179	(526,927)
Other operating income	219,124	181,066	38,058
Consolidated net revenue	4,649,376	5,138,245	(488,869)
Staff costs	334,478	305,066	29,412
Cost of materials and overheads	2,938,418	3,556,055	(617,638)
Consolidated operating costs	3,272,896	3,861,121	(588,225)
Net profit/(loss) from commodity risk management	0	0	0
Profit/(loss) on non-financial investments	14,397	27,897	(13,500)
Gross Operating Profit	1,390,877	1,305,021	85,856
Net impairment losses/(reversals of impairment losses) on trade receivables	86,487	113,370	(26,883)
Amortisation, Depreciation and Provisions	692,060	625,799	66,261
Operating Profit/(Loss)	612,330	565,851	46,478
Finance income	39,481	25,962	13,518
Finance costs	(176,009)	(111,670)	(64,339)
Profit/(Loss) on investments	(603)	17,793	(18,396)
Profit/(Loss) before tax	475,198	497,937	(22,739)
Income tax expense	147,755	186,777	(39,022)
Net Profit/(Loss)	327,443	311,160	16,284
Net Profit/(Loss) from Discontinued Operations			
Net Profit/(Loss)	327,443	311,160	16,284
Net Profit/(Loss) attributable to non-controlling interests	33,536	31,435	2,100
Net Profit/(Loss) attributable to owners of the Parent	293,908	279,725	14,183
Earnings/(Loss) per share attributable to owners of the Parent			
<i>Basic</i>	<i>1.38008</i>	<i>1.31348</i>	<i>0.06660</i>
<i>Diluted</i>	<i>1.38008</i>	<i>1.31348</i>	<i>0.06660</i>
Earnings/(Loss) per share attributable to owners of the Parent net of Treasury Shares			
<i>Basic</i>	<i>1.38278</i>	<i>1.31605</i>	<i>0.06673</i>
<i>Diluted</i>	<i>1.38278</i>	<i>1.31605</i>	<i>0.06673</i>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

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	31 December 2023	31 December 2022	Increase/(Decrease)
Property, plant and equipment	3,334,868	3,144,250	190,618
Investment property	1,990	2,256	(266)
Goodwill	254,626	255,048	(421)
Concessions and infrastructure rights	3,787,263	3,470,906	316,357
Intangible assets	413,162	420,191	(7,028)
Right-of-use assets	93,284	90,397	2,887
Investments in unconsolidated subsidiaries and associates	359,281	348,885	10,397
Other investments	8,029	3,007	5,023
Deferred tax assets	205,065	179,823	25,242
Financial assets	18,852	30,531	(11,679)
Other non-current assets	716,582	615,144	101,438
Non-current assets	9,193,002	8,560,435	632,567
Inventories	97,843	104,507	(6,665)
Trade receivables	1,213,200	1,265,439	(52,239)
Other current assets	405,026	460,786	(55,760)
Current tax assets	13,075	26,296	(13,221)
Current financial assets	487,251	342,085	145,165
Cash and cash equivalents	359,379	559,908	(200,529)
Current assets	2,575,774	2,759,022	(183,248)
Non-current assets held for sale	18,288	19,076	(788)
TOTAL ASSETS	11,787,064	11,338,533	448,531
	31 December 2023	31 December 2022	Increase/(Decrease)
Share capital	1,098,899	1,098,899	0
Legal reserve	157,838	147,501	10,337
Other reserves	73,697	27,743	45,954
Retained earnings/(accumulated losses)	752,940	737,400	15,540
Net profit/(loss) for the year	293,908	279,725	14,183
Total equity attributable to owners of the Parent	2,377,281	2,291,268	86,014
Equity attributable to non-controlling interests	445,803	463,975	(18,172)
Total equity	2,823,084	2,755,243	67,842
Staff termination benefits and other defined-benefit obligations	109,895	112,989	(3,094)
Provisions for liabilities and charges	224,276	218,025	6,252
Borrowings and financial liabilities	4,770,436	4,722,263	48,173
Other non-current liabilities	510,871	399,628	111,243
Non-current liabilities	5,615,479	5,452,905	162,574
Borrowings	922,950	619,418	303,532
Trade payables	1,750,473	1,844,485	(94,012)
Tax liabilities	13,032	26,810	(13,777)
Other current liabilities	661,857	637,754	24,103
Current liabilities	3,348,313	3,128,466	219,847
Liabilities related directly to assets held for sale	188	1,919	(1,731)
TOTAL EQUITY AND LIABILITIES	11,787,064	11,338,533	448,531



STATEMENT OF CHANGES IN EQUITY

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	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2023	1,098,899	147,501	(14,329)	44,825	16,592	718,056	279,725	2,291,268	463,975	2,755,243
Net profit/(loss) in income statement	0	0	0	0	0	0	293,908	293,908	33,536	327,443
Other comprehensive income/(losses)	0	0	(1,887)	(58,682)	8,784	0	0	(51,785)	(3,755)	(55,539)
Total comprehensive income/(loss)	0	0	(1,887)	(58,682)	8,784	0	293,908	242,123	29,781	271,904
Appropriation of net profit/(loss) for 2022	0	10,337	0	0	0	269,388	(279,725)	0	0	0
Dividends paid	0	0	0	0	0	(180,666)	0	(180,666)	(10,130)	(190,796)
Change in basis of consolidation	0	0	48	(432)	(2)	25,200	0	24,815	(37,219)	(12,404)
Other changes	0	0	19	(18)	0	(259)	0	(258)	(604)	(862)
Balance at 31 December 2023	1,098,899	157,838	(16,149)	(14,307)	25,374	831,719	293,908	2,377,281	445,803	2,823,084

	Share capital	Legal reserve	Reserve for measurement of defined benefit plans for employees, net of taxation	Fair value reserve for derivative financial instruments, net of taxation	Reserve for translation differences	Other reserves	Net profit/(loss) for period	Total equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total equity
Balance at 1 January 2022	1,098,899	138,649	(18,234)	(4,754)	2,048	594,055	313,309	2,123,971	392,449	2,516,420
Net profit/(loss) in income statement	0	0	0	0	0	0	279,725	279,725	31,435	311,160
Other comprehensive income/(losses)	0	0	3,876	50,175	14,544	0	0	68,595	8,313	76,907
Total comprehensive income/(loss)	0	0	3,876	50,175	14,544	0	279,725	348,319	39,748	388,067
Appropriation of net profit/(loss) for 2021	0	8,852	0	0	0	304,457	(313,309)	0	0	0
Dividends paid	0	0	0	0	0	(180,666)	0	(180,666)	(11,992)	(192,658)
Change in basis of consolidation	0	0	29	(596)	0	(2,211)	0	(2,777)	43,843	41,066
Other changes	0	0	0	0	0	2,420	0	2,420	(73)	2,348
Balance at 31 December 2022	1,098,899	147,501	(14,329)	44,825	16,592	718,056	279,725	2,291,268	463,975	2,755,243



RECLASSIFIED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

€000

Financial position	31 December 2023	31 December 2022	Increase/(Decrease)	% Increase/(Decrease)
Non-current assets and liabilities	8,366,059	7,846,950	519,109	6.6%
Net working capital	(696,219)	(652,020)	(44,199)	6.8%
Net invested capital	7,669,840	7,194,930	474,910	6.6%
Net debt	(4,846,756)	(4,439,688)	(407,069)	9.2%
Total equity	(2,823,084)	(2,755,243)	(67,842)	2.5%



ANALYSIS OF CONSOLIDATED NET FINANCIAL POSITION AT 31 DECEMBER 2023

€000

	31 December 2023	31 December 2022	Increase/(Decrease)	% Increase/ (Decrease)
A) Cash	359,379	559,908	(200,529)	(35.8%)
B) Cash equivalents	0	0	0	n/s
C) Other current financial assets	487,251	342,085	145,165	42.4%
D) Liquidity (A + B + C)	846,630	901,993	(55,363)	(6.1%)
E) Current financial debt	(176,113)	(165,406)	(10,707)	6.5%
F) Current portion of non-current financial debt	(746,837)	(454,012)	(292,826)	64.5%
G) Current debt (E + F)	(922,950)	(619,418)	(303,532)	49.0%
H) Current net debt (G + D)	(76,320)	282,575	(358,895)	(127.0%)
I) Non-current financial debt	(4,770,436)	(4,722,263)	(48,173)	1.0%
J) Debt instruments	0	0	0	n/s
K) Trade payables and other non-current payables	0	0	0	n/s
L) Non-current net debt (I + J + K)	(4,770,436)	(4,722,263)	(48,173)	1.0%
Total debt (H + L)	(4,846,756)	(4,439,688)	(407,069)	9.2%



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

€000

	2023	2022	Increase/(Decrease)
Profit before tax	475,198	497,937	(22,739)
Amortisation, depreciation and impairment losses	651,827	594,636	57,191
Income/(losses) from equity investments	(13,794)	(45,690)	31,896
Change in provision for liabilities and charges	8,099	(11,345)	19,443
Net change in staff termination benefits	(1,463)	(182)	(1,280)
Net financial income/(costs)	132,055	84,384	47,670
Cash flows from operating activities before changes in working capital	1,251,922	1,119,740	132,182
Provision for bad debts	86,487	113,370	(26,883)
Increase/Decrease in receivables included in current assets	(24,004)	(312,114)	288,110
Increase/Decrease in payables included in current liabilities	(84,485)	196,983	(281,469)
Increase/Decrease in inventories	6,665	(15,497)	22,162
Income tax paid	(148,185)	(178,506)	30,321
Change in working capital	(163,522)	(195,764)	32,241
Change in other operating assets/liabilities	22,520	(44,934)	67,453
<i>Cash flows from operating activities attributable to disposal groups/assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
Cash flow from operating activities	1,110,919	879,042	231,877
Purchase/sale of property, plant and equipment and intangible assets	(1,142,690)	(1,050,303)	(92,387)
Investments in equity interests, consolidated companies and business divisions	(67,983)	45,863	(113,846)
Amounts received from/paid for other financial investments	(133,487)	44,844	(178,330)
Dividends received	5,567	3,381	2,186
Interest received	39,252	25,962	13,290
<i>Cash flow from investing activities attributable to disposal groups/assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FOR INVESTING ACTIVITIES	(1,299,341)	(930,253)	(369,088)
New long-term financial borrowings	700,000	250,000	450,000
Repayment of financial borrowings	(377,978)	(73,287)	(304,690)
Reduction/increase in other borrowings	(22,827)	(2,546)	(20,281)
Interest paid	(166,090)	(103,972)	(62,118)
Dividends paid	(145,213)	(146,238)	1,025
<i>Cash flow from financing activities attributable to disposal groups/assets held for sale</i>	<i>0</i>	<i>0</i>	<i>0</i>
TOTAL CASH FLOW FOR FINANCING ACTIVITIES	(12,107)	(76,043)	63,936
CASH FLOW FOR THE YEAR	(200,529)	(127,254)	(73,275)
Net cash and cash equivalents at beginning of year	559,908	680,820	(120,912)
Cash and cash equivalents from acquisitions	0	6,342	(6,342)
NET CASH AND CASH EQUIVALENTS AT END OF YEAR	359,379	559,908	(200,529)
Cash and cash equivalents at end of year attributable to disposal groups/assets held for sale	0	0	0
Cash and cash equivalents at end of year attributable to continuing operations	359,379	559,908	(200,529)