

The Board of Directors approves the results at 31 March 2021. Strong growth of all economic indicators: Ebitda increased by 14% and Group net profit by 44%.

1Q 2021 results show how the effective and efficient business management, the recovery of the energy scenario, a more favourable climate framework and the positive contribution from the consolidation of I.Blu and Unieco have made it possible to absorb the effects of the pandemic. This trend is reflected in an increase in profit margins supported by an improvement in financial margins: with EBITDA amounting to € 313 million (+14.0%) and Group net profit attributable to shareholders of € 121 million (+44.2%), net debt decreased by about € 33 million thanks to strong cash generation.

Main economic-financial indicators

- **Revenues in the amount of € 1,140 million** (+5.8% compared to € 1,077 million as at 31/3/2020).
- **Gross Operating Margin (Ebitda) in the amount of € 313 million** (+14.0% compared to € 274 million as at 31/3/2020).
- **Operating profit (Ebit) in the amount of € 184 million** (+26.7% compared to € 145 million as at 31/3/2020).
- **Group net profit attributable to shareholders of € 121 million** (+44.2% compared to € 84 million as at 31/3/2020).
- **Net financial debt at € 2,915 million** (-1.1% compared to € 2,948 million as at 31/12/2020).

Industrial highlights

- Overall **organic growth** of approximately € 6 million Ebitda, net of emerging costs.
- **Consolidation of** recently acquired companies (I.Blu and Unieco) equal to € 8 million Ebitda.
- **Synergies** equal to € 2 million Ebitda.
- **Capital expenditure** of € 122 million (-6.2%) in line with the Plan's assumptions and expected to grow in the coming quarters.
- Sound **customer base** in the energy sectors (approximately 1.885 million customers), up by 8,000 compared to 31/12/2020.

[Iren Group](#)

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Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39011 5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Barabino & Partners

Tel. +39 02 72023535
Giovanni Vantaggi + 39 328 8317379
g.vantaggi@barabino.it

Reggio Emilia, 13 May 2021 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements at 31 March 2021.

"The extraordinary growth results just approved highlight the quality of the multibusiness model, where all the business sectors in which the Group operates contributed positive margins in the quarter. The contribution of the companies acquired in 2020, I.Blu and Unieco, which have also enabled us to expand our operating perimeter and develop new business lines, was particularly positive. The implementation of the PNRR will allow Iren to strengthen its role as a driver of development in its reference territories." said **Iren Chairman Renato Boero**.

Massimiliano Bianco, Chief Executive Officer of the Group commented *"Today we approve the quarter with the highest absolute and relative growth in Iren's history. The increase in all economic indicators and the concomitant reduction in financial debt are even more significant given the uncertainty arising from the continuing pandemic and highlight the speed of recovery and the ability to move towards the objectives set by the Group. During the year, we expect to see a significant acceleration in the development of plants with a view to the circular economy and in energy efficiency activities, which represent two of the pillars of the PNRR and which allow us to play a role of primary importance on the national scene. The reforms envisaged by the PNRR, even more than the funds allocated, will serve as a boost for the entire multi-utility sector."* - commented **Massimiliano Bianco, the Group's Chief Executive Officer**, who then added – *"With the support given by the excellent performance obtained this quarter, it is possible to increase the guidance of the 2021 key economic and financial indicators."*

IREN GROUP: CONSOLIDATED RESULTS AT 31 MARCH 2021

Consolidated **revenues** as at 31 March 2021 amounted to € 1,140.1 million, up +5.8% compared to € 1077.2 million in the first quarter of 2020.

The increase in revenue, which was recorded for all business lines, increased by approximately € 35 million as a result of the change in the scope of consolidation of the Waste business unit, relating to I.Blu and the Divisione Ambiente Unieco companies, acquired in the second half of 2020. In addition, there was an increase in revenues of approximately € 15 million thanks to the development of activities related to energy requalification and building renovation favoured by recent tax benefits.

Gross Operating Profit (EBITDA) amounted to € 312.9 million, a significant increase (+14%) compared to € 274.4 million for the same period in 2020. The margin dynamics were characterized by an improvement in the energy scenario and a favourable climate trend. These factors, along with consolidation, allowed the effects of the pandemic, equal to 3 million euros, to be absorbed. The improvement in margin affected all the Group's business units: Market (+34.1%), Waste Management (+20.5%), Energy (+6.5%) and Networks (+5.7%).

Operating profit (EBIT) amounted to € 184.2 million, an increase of + 26.7% compared to € 145.4 million for the same period in 2020.

Depreciation and amortization expense increased by approximately € 10 million during the year, due mainly to the commissioning of new investments and the expansion of the scope of consolidation, while additions to the provision for bad debts totalled about € 7 million, as a result of an improvement,

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39011 5549911
Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Barabino & Partners
Tel. +39 02 72023535
Giovanni Vantaggi + 39 328
8317379
g.vantaggi@barabino.it

compared to last year, in the estimate of the effects of the Covid-19 pandemic on expected losses, and lower provisions for risks and charges of approximately € 2 million.

Group net profit attributable to shareholders amounted to € 121 million, up (+44.2%) from € 84 million recorded in 2020. As well as reflecting the increase in operating profit, this growth was also affected by the effects of the optimization of Unieco's debt by € 13 million.

Net debt as at 31 March 2021 was € 2,915 million, down € 33 million from 31 December 2020. Overall, net debt was reduced by -1.1% due to robust cash generation covering the increase in working capital, the cash out for the acquisition of 20% of Futura and the consolidation of the related debt of € 25 million.

Gross technical **investments** made in the period amounted to € 122 million, slightly down (-6.2%) respect to € 130 million of 2020, in line with forecasts and in compliance with expected annual targets.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	31/03/2021	31/03/2020	Change %
Revenue	1,140	1,077	5.8%
Networks BU (energy and water infrastructures)	252	244	3.2%
Waste Management BU	217	179	21.1%
Energy BU (Generation, DH, Energy Efficiency)	397	348	13.9%
Market BU	721	713	1.1%
Services and other	6	5	3.7%
Netting and adjustments	-453	-412	10.0%
Gross Operating Profit (EBITDA)	313	274	14.0%
Networks BU (energy and water infrastructures)	94	89	5.7%
<i>Electricity networks</i>	19	19	1.5%
<i>Gas networks</i>	22	20	6.8%
<i>Water networks</i>	54	50	6.7%
Waste Management BU	52	43	20.5%
Energy BU (Generation, DH, Energy Efficiency)	93	87	6.5%
Market BU	74	55	34.1%
<i>Electricity</i>	13	12	9.4%
<i>Gas and other services</i>	61	43	41.9%
Services and Other	1	0	3.7%
Operating Profit (EBIT)	184	145	26.7%
Networks BU (energy and water infrastructures)	48	40	18.2%
Waste Management BU	25	19	33.0%
Energy BU (Generation, DH, Energy Efficiency)	58	53	10.4%
Market BU	53	34	47.7%
Services and Other	0	0	-

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

Revenues from the sector amounted to € 251.6 million, up +3.2% compared to € 243.8 million in the first quarter of 2020.

Investor Relations
Giulio Domma
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Roberto Bergandi
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Gross operating profit (EBITDA) stood at € 94.2 million, upwards +5.7% compared to € 89.2 million in the first quarter of 2020. The dynamics of the margin reflect the increase in tariff revenues, thanks to the growth of the RAB, and the synergies achieved.

During the period, the Group distributed 918 GWh of **electricity**, 570 million cubic metres of **gas** and 44 million cubic metres of **water**.

As at 31 March 2021, **gross investments** in the sector amounted to 56 million euros (-1.5%) and were used for the modernisation of the gas and electricity networks and the construction of the infrastructures established in the Integrated Water Cycle Sector Plans.

WASTE MANAGEMENT

In the Waste Management segment, **revenues** were € 217.2 million, up +21.1% from 179.4 million in first quarter of 2020. The increase is mainly due to the expansion of the scope of consolidation related to the companies I.Blu (approximately € +11 million) consolidated from August 2020, and the companies of the Divisione Ambiente Unieco (approximately € +24 million) consolidated from 1 November 2020. Energy revenues and revenues from collection services also increased, while revenues from disposal, brokerage and special waste management activities decreased.

Gross operating profit (EBITDA) of € 52.1 million increased by +20.5% compared to € 43.2 million in the first quarter of 2020. The increase in the margin is mainly attributable to the change in the scope of consolidation of approximately € 8 million. The margins on collection and energy revenues also improved due to the increase of the electricity selling price (PUN) up by almost 50% compared to the previous year, offset by a decrease in special waste brokerage and disposal due to a lower use of the Collegno landfill.

During the quarter, the waste managed amounted to over 842 thousand tonnes.

As at 31 March 2021, **gross investments** in the sector amounted to € 21.5 million, up +36.8% compared to € 15.7 million in the first quarter of 2020. Investments relate to collection fleet and equipment and plants, mainly the organic fraction biodigester near Cairo Montenotte (SV) and the paper and plastic selection plant in Parma. The increase in investments is also attributable to the change in the scope of consolidation related to I.Blu and the companies of Divisione Ambiente Unieco.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Revenues from the Energy segment amounted to € 396.7 million, an increase of +13.9% from € 348.1 million in the first quarter of 2020. The increase in revenues reflects primarily higher sales prices for electric power (approximately € +50 million) made possible by an improvement in the energy scenario, partially offset by a decrease in the amount of electric power sold (approximately € -28 million) caused mainly by lower purchases on the Energy Exchange. There was also a slight increase in heat revenues, where the increase in volumes due to a favourable climate scenario was almost completely offset by the fall in sales prices. There were also increases in revenues of around € 15 million from energy efficiency activities and higher revenues from Energy Certificates (TEE).

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

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Roberto Bergandi
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Gross operating profit (EBITDA) of the segment stood at € 92.6 million, upwards +6.5% compared to € 86.9 million in the first quarter of 2020.

The improvement in the energy scenario with rising demand and higher electricity prices, despite the persistence of a partial lockdown situation, enabled the Energy Business Unit to improve its margins. This improvement was then supported by the greater quantities of heat generated due to a more favourable climatic scenario, even if it was partially absorbed by a worsening of the unit marginality due to a sudden and unexpected increase in the cost of gas.

The energy efficiency sector is also improving compared to first quarter 2020, thanks to energy requalification and building renovation activities favoured by recent tax benefits (e.g. bonus facciate and superbonus 110%) an improvement of around € 2 million.

Total **electricity** generated during the period amounted to 2,816 GWh, up (+7.1%) from last year's 2,630 GWh, due to the higher contribution of the hydroelectric and renewable energy sectors (391 GWh, +15.8%) and the cogeneration sector (1,944 GWh, +13.1%), while thermoelectric production was down (481 GWh, -16.0%).

Heat generated for district heating amounted to 1,356 Gwht, up (+9.2%) respect to 2020. Overall, district heating volumes amounted to approximately 96.7 Mmc up +1.9% compared to approximately 95 Mmc in 2020.

Gross investments of € 20.3 million were made as at 31 March 2021, down from € 38 million in the corresponding period of 2020. The main capital expenditures in the period include the progress made in repowering the Turbigo thermoelectric power plant and developing district heating networks.

MARKET

Revenues from the Market segment amounted to € 720.9 million, up +1.1% from € 713.3 million in the first quarter of 2020. Despite a significant increase in commodity prices, both gas and electricity, sales performance was affected by lower quantities sold, particularly in the electricity sector, mainly due to the reduction in energy consumption induced by the measures to contain the Covid-19 pandemic.

Gross operating profit (EBITDA) of the segment amounted to € 73.5 million, a significant increase (34.1%) compared to € 54.8 million in the first quarter of 2020. The growth is attributable to both gas and electricity and was made possible by an improvement in unit margins, which, in the case of gas, benefited in particular from the use of storage facilities in 2020.

During the first quarter of 2020 directly marketed **electricity** amounted to 1,884 GWh, down (-10.9%) from the 2,115 GWh recorded in 2020. The decrease in volumes of electric power sold is attributable to all customer segments, with contractions in the sectors most affected by the pandemic ranging from -12% (small businesses) to -15% (wholesalers). The free market retail segment is substantially in line with last year (-0.5%), while the protected market is down by -2.1%.

In addition, 1,001 million cubic meters of **gas** were purchased, up (+2.4%) from 978 million cubic meters last year. The decline in the business and small business segments, which were particularly

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

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Roberto Bergandi
Tel. + 39011 5549911
Mob. + 39 335.6327398
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8317379
g.vantaggi@barabino.it

hard hit by the effects of the pandemic, was only partly offset by higher sales in the retail segment, thanks to a more favourable heating season than in the same period last year. There was also an increase of +6.3% in gas used for internal consumption within the Group.

As at 31 March 2021, **gross investments** of € 15.7 million were made, up from € 10.9 million in first quarter 2020.

BUSINESS OUTLOOK

The Covid-19 pandemic impacts global economies throughout the year 2021 slowing the economic recovery. Therefore, the Iren Group will face a national scenario whose recovery in 2021 is still dependent on the spread of the virus and the consequent countermeasures which, especially in the first half of the year, when the vaccination campaign is still partial, will continue to have a negative impact on the economy.

Despite the difficult context, thanks to a resilient business profile with respect to the Covid-19 pandemic, the Group will continue to pursue its growth path as set out in the latest business plan, which calls for significant investments, especially in the Networks and Waste Management segments, in addition to investments to increase electricity generation capacity and extend the district heating network. The major investment plan in the regulated sectors to improve the quality of the service is therefore confirmed, especially in the water sector, where the goal is to increase purification capacity and reduce the use of the water resource. Regarding the Waste Management segment, investments will be aimed at building the waste treatment and disposal plants envisaged in the industrial plan and at increasing the quality of the service by extending door-to-door collection and punctual pricing.

Iren also confirms sustainability as one of its main strategic pillars thanks to the investments in projects linked to the Multi-circle Economy, equal to about 60% of the investments established in the industrial plan, such as material recovery, efficient use and protection of resources, combined with energy efficiency and reduction of greenhouse gas emissions.

Regarding the energy activities, in 2020 the Group implemented a series of actions that will mitigate the impact of volatility in energy prices thanks to a hedging policy implemented with the goal of stabilising margins.

Therefore, even in the difficult context caused by the continuation of the Covid-19 emergency, the Group confirms its profitability forecast thanks to the aforementioned investments which will sustain organic growth, a strong development of activities concerning energy efficiency projects in buildings, taking advantage of the opportunities offered by current regulations and a complete integration of the recently acquired companies in the Waste Management segment.

The outlook for profitability growth takes into account the continuation of the Covid-19 emergency, which the Group estimates will be resolved in the second half of the year, with a negative effect on EBITDA not exceeding € 10 million, additional provisions for bad debts not exceeding € 10 million, and the partial re-absorption, by € 40 million, of the negative effect on net working capital recorded in 2020.

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39011 5549911
Mob. + 39 335.6327398
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8317379
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CONFERENCE CALL

The results for the fiscal year ended on 31 March 2021 will be explained today, 13 March, at 4:30 p.m. (Italian time) during a *conference call* with the financial community, which will also be *webcast* in *listen-only* mode on the website www.gruppoiren.it in the *Investors* section.

ALTERNATIVE PERFORMANCE MEASURES

This press release uses some alternative performance measures (APM) that are not included in the international accounting principles adopted by the European Union (IFRS-EU) to allow for a better assessment of the performance of the 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:

- **Gross operating profit (EBITDA):** calculated by subtracting total revenues from the total operating costs. This APM is used by the Group in both internal and external documents and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.
- **Operating earnings:** determined by subtracting the depreciation, amortisation, provisions and operating impairment write-downs from Gross Operating Profit (EBITDA).
- **Net financial debt:** calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents. This APM is used by the Group in 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.
- **Investments:** calculated as the sum of investments in tangible, intangible and financial assets (equity investments) and reported at gross of the capital gains. This APM is used by the Group in both internal and external documents and represents a useful tool to assess the financial resources used for the purchase of durable goods during the period.

As required by Article 154 bis, Section 2, of the Consolidated Finance Act, Massimo Levrino, 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 31 March 2021 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 the IREN S.p.A. Group are provided below.

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
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Media Relations

Roberto Bergandi
Tel. + 39011 5549911
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PROFIT AND LOSS ACCOUNT

	thousands of €		
	1Q 2021	1Q 2020 (restated)	Change %
Revenue			
Revenue from goods and services	1,095,400	1,040,311	5.3
Other income	44,664	36,871	21.1
Total revenue	1,140,064	1,077,182	5.8
Operating expenses			
Raw materials, consumables, supplies and goods	(346,560)	(353,764)	(2.0)
Services and use of third-party assets	(351,169)	(327,846)	7.1
Other operating expenses	(18,317)	(17,521)	4.5
Capitalised expenses for internal work	10,682	9,077	17.7
Personnel expense	(121,823)	(112,745)	8.1
Total operating expense	(827,187)	(802,799)	3.0
GROSS OPERATING PROFIT (EBITDA)	312,877	274,383	14.0
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(112,112)	(102,532)	9.3
Provisions for impairment of receivables	(14,564)	(22,029)	(33.9)
Other provisions and impairment losses	(2,039)	(4,469)	(54.4)
Total amortisation, depreciation, provisions and impairment losses	(128,715)	(129,030)	(0.2)
OPERATING PROFIT (EBIT)	184,162	145,353	26.7
Financial income and expenses			
Financial income	17,919	5,553	(*)
Financial expense	(21,961)	(23,935)	(8.2)
Total financial income and expense	(4,042)	(18,382)	(78.0)
Share of profit (loss) of associates accounted for using the equity method	(191)	(155)	23.2
Value adjustments on equity investments	-	(146)	(100.0)
Profit (loss) before tax	179,929	126,670	42.0
Income tax expense	(52,172)	(37,337)	39.7
Net profit (loss) from continuing operations	127,757	89,333	43.0
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss) for the period	127,757	89,333	43.0
attributable to:			
- Profit (loss) for the period attributable to shareholders	120,686	83,675	44.2
- Profit (loss) for the period attributable to minorities	7,071	5,658	25.0

(*) Change of more than 100%

As required by IFRS 3, the 1Q 2020 cash flow balances have been recalculated to take into account, at the acquisition date, the effects of the completion, occurred in 2020, of the purchase price allocation at the final fair value of the assets and liabilities acquired (Purchase Price Allocation) of Ferrania Ecologia and Territorio & Risorse.

Investor Relations
Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39011 5549911
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Barabino & Partners
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8317379
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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	thousands of €		
	31.03.2021	31.12.2020	Change %
Non-current assets	6,644,376	6,580,889	1.0
Other non-current assets (liabilities)	(418,681)	(421,336)	(0.6)
Net Working Capital	112,391	42,070	(*)
Deferred tax assets (liabilities)	162,253	165,835	(2.2)
Provisions for risks and employee benefits	(691,471)	(657,188)	5.2
Assets (Liabilities) held for sale	1,144	1,285	(11.0)
Net invested capital	5,810,012	5,711,555	1.7
Equity	2,894,722	2,763,528	4.7
<i>Non-current financial assets</i>	(204,784)	(166,522)	23.0
<i>Non-current financial debt</i>	3,818,663	3,825,197	(0.2)
Non-current net financial debt	3,613,879	3,658,675	(1.2)
<i>Current financial assets</i>	(981,469)	(985,525)	(0.4)
<i>Current financial debt</i>	282,880	274,877	2.9
Current net financial debt	(698,589)	(710,648)	(1.7)
Net financial debt	2,915,290	2,948,027	(1.1)
Own funds and net financial debt	5,810,012	5,711,555	1.7

(*) Change of more than 100%

Investor Relations
 Giulio Domma
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 roberto.bergandi@gruppoiren.it

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 8317379
 g.vantaggi@barabino.it

CASH FLOW STATEMENT

	thousands of €		
	1Q 2021	1Q 2020 (restated)	Change %
Opening Net Financial (debt)	(2,948,027)	(2,706,127)	8.9
Profit (loss) for the period	127,757	89,333	43.0
Adjustments for non-financial transactions	218,204	209,250	4.3
Utilisations of employee benefits	(2,535)	(1,704)	48.8
Utilisations of provisions for risks and other charges	(5,001)	(5,917)	(15.5)
Change in other non-current assets and liabilities	(2,794)	(623)	(*)
Other changes in capital	(28,918)	(4,843)	(*)
Taxes paid	-	-	-
Cash flows from operating activities before changes in NWC	306,713	285,496	7.4
Cash flows from changes in NWC	(129,792)	(217,775)	(40.4)
Cash flows from operating activities	176,921	67,721	(*)
Investments in property, plant and equipment and intangible assets	(122,294)	(130,010)	(5.9)
Investments in financial assets	(200)	-	-
Proceeds from the sale of investments and changes in assets held for sale	2,423	(1,639)	(*)
Changes in consolidation scope	(24,807)	-	-
Dividends received	101	320	(68.4)
Total cash flows from/(used in) investing activities	(144,777)	(131,329)	10.2
Free cash flow	32,144	(63,608)	(*)
Cash flows of equity capital	(4,163)	(1,449)	(*)
Other changes	4,756	(36,557)	(*)
Change in net financial (debt)	32,737	(101,614)	(*)
Closing Net financial (debt)	(2,915,290)	(2,807,741)	3.8

(*) Change of more than 100%

As required by IFRS 3, the 1Q 2020 cash flow presentation has been recalculated to take into account, at the acquisition date, the effects of the completion, occurred in 2020, of the purchase price allocation at the final fair value of the assets and liabilities acquired (Purchase Price Allocation) of Ferrania Ecologia and Territorio & Risorse.

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