PRESS RELEASE

The Board of Directors approves results as at 31 March 2022: growth strategy confirmed despite highly challenging energy and market scenario.

The results achieved during the first quarter of 2022 show EBITDA of € 363 million and a Group Net Profit attributable to shareholders of € 118 million thanks to the effective management of the integrated energy chain, organic growth based on investments made, the stabilisation of margins through the capacity market and the growing positioning in the generation of renewables. Gross capital expenditure of € 378 million, up 2.3 times from 31 March 2021, was largely covered by the operating cash flows for the period. In addition, the optimal management of the net working capital allowed the increase in the Net Financial Position to be limited.

Main indicators

- **Gross Operating Margin (EBITDA) in the amount of € 363 million** (+16.2% compared to € 312 million as at 31/03/2021). The increase in EBITDA of € 51 million is primarily driven by the following factors:
    - **Integrated energy supply chain:** 18 million euro
    - **Capacity market:** 17 million euro
    - **Organic growth:** 11 million euro
    - **M&A**: 6 million euro relating to the acquisition of Puglia Holding
- **Group net profit attributable to shareholders of € 118 million** (-1.7% compared to € 120 million as at 31/03/2021). The 2021 result is impacted by a positive non-recurring one-off of approximately € 12 million pre-tax, while the 2022 result includes the negative impact of the Solidarity Contribution - pursuant to art. 37 of the Price Cut Decree-Law, estimated at € 24 million. Excluding non-recurring effects on both periods, Group net income attributable to shareholders would have increased by 27.2%.
- **Net financial debt at € 2,957 million** (+1.8% compared to € 2,906 million as at 31/12/2021). In this regard, the cash flow generated by operating activities helped to mitigate the effect of the outlays made for investments and M&A transactions during the period.
- **Gross investments** amounting to € 378 million, up 2.3x compared to 31/03/2021, of which € 141 million in technical investments, € 185 million relating to the acquisition of Puglia Holding and € 52 million in grants for energy efficiency projects.
- Numerous indicators of **ESG performance** ahead of the Plan forecasts: 140 MW of installed photovoltaic capacity with a consequent reduction in carbon intensity of 305gCO_2/KWh and a strong increase in the quality of customer service with an increase in digital operations and a halving of the average waiting time at the call centre.

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Reggio Emilia, 12 May 2022 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 31 March 2022.

"The first quarter of 2022 closes with an increase in results, +16.2% EBITDA, which highlight the quality of the strategic framework based on the ecological transition, territoriality and quality of service. - states **Renato Boero, President of Iren** - *Also in view of these results, the Group has decided to activate a further measure in favour of its customers, allocating a bonus for district heating that will reduce the cost of bills, once again highlighting Iren's great attention to the territory and citizens."*

"Growing economic indicators thanks to the industrial development strategy, the diversification of the businesses managed and the mitigation measures implemented in recent months that have made it possible to counter the volatility of the energy scenario. The results are positive despite the fact that they incorporate the downward revision of tariffs on regulated businesses and the impact of the contributions required by the Government from companies in the sector. - states **Gianni Vittorio Armani, Chief Executive Officer and General Manager of Iren** - *The Group's ability and speed in making the investments foreseen in the Plan, which have more than doubled in the quarter compared to the previous year, make it possible to anticipate certain targets such as that of renewable capacity. We are confident that by the end of the year, we will already meet half of our 2026 PV target, reaching 870 MW of total renewable capacity."*

IREN GROUP: CONSOLIDATED RESULTS AT 31 MARCH 2022

Consolidated **revenues** as at 31 March 2022 amounted to € 2,185.7 million, up +91.8% compared to € 1,139.5 million in the first quarter of 2021. The main factors contributing to the increase include higher energy revenues, which were influenced by the rise in commodity prices (approximately € 900 million) and the climate effect and consumption (approximately € 28 million). Also contributing to the change in turnover, for € 58 million, are the activities of energy requalification and restructuring of buildings, favoured by tax breaks (façade bonus and 110% superbonus), and other activities, in addition to the change in the scope of consolidation related to the consolidation of the companies of Puglia Holding (+ € 8 million).

Gross Operating Profit (EBITDA) amounted to € 362.8 million, a significant increase (+16.2%) compared to € 312.3 million for the first quarter of 2021. About € 6 million of the increase in margin is due to the expansion of the scope of consolidation related to the acquisition of the companies of Puglia Holding.
Contributing positively to the improvement of EBITDA is the trend in the energy scenario characterised by a sharp increase in the price of electricity and thermal energy compared to the first quarter of 2021. The integrated management of the energy supply chain has enabled, in a highly volatile context, to offset the positive effects (margins on electricity and heat production up) and the negative effects (margins on gas and electricity sales down sharply, termination of energy certificates on the Torino Nord plant), thus contributing to the growth of the Group's overall margin. The organic growth related to the tariff increases of the network services linked to the investments made to improve the infrastructures, the development of the activities related to the energy requalification works and the full operation of the new biodigester in Cairo Montenotte also had a positive effect.
Overall, the increase in margin with reference to the individual business units is broken down as follows: Waste Management (+26.3%), Energy (+78.1%), Networks (+0.3%) while the Market business unit declined (-48.1%), the latter trend being related to the increase in the Energy BU in the logic of integrated management of the energy supply chain.

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Operating profit (EBIT) amounted to € 225.8 million, an increase of +22.9% compared to € 183.7 million for the first quarter of 2021. Amortisation and depreciation for the period rose by € 9 million, due to the start-up of new investments and expansion of the scope of consolidation, and to lower allocations to the provision for impairment of receivables and provisions for risks for € 1 million.

Group net profit attributable to shareholders amounted to € 118.4 million, a slight decrease (-1.7%) from the result recorded at 31/03/2021. The results for both periods were impacted by extraordinary items: 2021 is impacted by a positive non-recurring one-off of approximately € 12 million pre-tax, while 2022 includes the negative impact of the Solidarity Contribution - pursuant to art. 37 of the Price Cut Decree-Law, estimated at € 24 million and recognised entirely in this quarter. Excluding non-recurring effects on both periods, Group Net Income attributable to shareholders would have increased by 27.2%.

Net financial debt stood at € 2,956.9 million as of 31 March 2022, up slightly (+1.8%) from the 31 December 2021 figure. In this regard, the cash flow generated by operating activities helped to mitigate the effect of the outlays made for investments and M&A transactions during the period.

Gross investments made in the period amounted to € 378 million, up (+2.3x) from € 163 million in the same period of 2021, of which € 141 million in technical investments, € 185 million related to the acquisition of Puglia Holding and € 52 million in contributions related to energy efficiency projects.

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IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	31/03/2022	31/03/2021	Change %
Revenue	**2,186**	**1,139**	**91.8%**
Networks BU (energy and water infrastructures)	257	252	2.1%
BU Ambiente	244	217	12.6%
Energy BU (Generation, TLR, Energy Efficiency)	1,295	397	(*)
Market BU	1,941	721	(*)
Services and other	6	6	14.6%
Netting and adjustments	-1,557	-454	(*)
Gross Operating Profit (EBITDA)	**363**	**312**	**16.2%**
Networks BU (energy and water infrastructures)	95	94	0.3%
Electrical infrastructure	*19*	*19*	*0.4%*
Gas infrastructures	*21*	*22*	*-4.8%*
Water infrastructures	*55*	*54*	*1.9%*
BU Ambiente	65	51	26.3%
Energy BU (Generation, TLR, Energy Efficiency)	165	93	78.1%
Market BU	38	74	-48.1%
Electricity	*-15*	*13*	*(*)*
Gas and other services	*53*	*61*	*-13.1%*
Services and Other	0	1	-29.4%
Operating profit (EBIT)	**226**	**184**	**22.9%**
Networks BU (energy and water infrastructures)	48	48	0.2%
BU Ambiente	37	25	48.1%
Energy BU (Generation, TLR, Energy Efficiency)	128	58	(*)
Market BU	14	53	-74.3%
Services and Other	0	0	(*)

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

Revenues from the segment amounted to € 256.8 million, an increase of +2.1% from € 251.6 million in the first quarter of 2021.

Gross operating profit (EBITDA) stood at € 94.5 million, compared to € 94.2 million in the first quarter of 2021. Excluding the non-recurring elements from which it had benefited in 2021, amounting to € 3 million, margin growth would stand at 4%, supported by the investments made in past years, reflected in the increase in the RAB, which fully offset the regulatory review of the WACC.

During the reference period, the Group distributed 935 GWh of **electricity**, 533 million cubic metres of **gas** and 42 million cubic metres of **water**.

As at 31 March 2022, **gross investments** in the sector amounted to € 64 million, up (+14.1%) compared to the previous year, and were allocated to the modernisation of the gas and electricity networks and the construction of the infrastructure envisaged by the Integrated Water Cycle Sector Plans, the digitalisation of activities and the development of electric mobility.

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WASTE MANAGEMENT

In the Waste Management segment, **revenues** came to € 244.4 million, up +12.6% from € 217.2 million in 2021. The increase is due to energy revenues (up € 15 million) as a result of the rise in electricity prices, revenues from the collection and sale of recovered materials (up € 7 million) and revenues from disposal, whilst special waste brokerage and management activities registered a decrease (down € 6 million).

The **Gross operating profit** (EBITDA) amounted to € 65 million, up +26.3% compared to € 51.5 million in the first quarter of 2021. The increase in the margin is due to the strong improvement in energy margins following the increase in the sale price of electricity and thermal energy, the collection and sale of recovered materials and the treatment and valorisation of organic waste mainly due to the entry into operation of the new biodigester in Cairo Montenotte (SV).

During the first quarter of 2022, the **waste managed** amounted to over 791 thousand tonnes.

As at 31 March 2022, **gross investments** in the sector amounted to € 22.7 million, up +5.6% compared to € 21.5 million in the first quarter of 2021. Investments related to the purchase of collection vehicles and equipment and the construction of plants; in particular, the latter include the wood treatment plant in Vercelli and the FORSU plant in Reggio Emilia.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Revenues from the Energy segment amounted to € 1,295.4 million, a strong increase compared to € 396.7 million in the first quarter of 2021. The increase in revenues is primarily due to the higher sales prices for electricity (around € 700 million). Revenues from heat production are also up, for over € 120 million, mainly as a result of higher sales prices, as well as revenues from activities connected with energy requalification and building restructuring favoured by recent tax breaks and other activities (up € 58 million approximately).
Contributing to the increase in revenues was the consolidation of the photovoltaic parks (121.5 MW of installed capacity) of the companies of Puglia Holding.

Gross operating profit (EBITDA) of the segment stood at € 165 million, an increase of +78.1% compared to € 92.6 million in the first quarter of 2021.
Domestic electricity demand was 78.4 TWh, broadly in line with 78.3 TWh in the first quarter of 2021. The trend in the energy scenario was characterised by a sharp increase in electricity prices and in the price of gas used as a raw material in Generation activities. These dynamics led to an increase in generation margins from which the Electricity and Heat Cogeneration and Thermoelectric sectors benefited.
On the other hand, there was a deterioration in the margin of Hydroelectric production, which, despite an increase in sales prices, suffered a sharp reduction in the quantities produced due to the low level of the reservoirs at the end of 2021 and the continuing lack of hydraulicity, also leading to a reduction in the number of green certificates earned. These effects are partly mitigated by the improvement in the Photovoltaic business thanks to the inclusion in the scope of consolidation of Puglia Holding's plants, which contribute € 6 million to EBITDA for the period.
The positive effects on EBITDA linked to the recognition of the Capacity Market that the Group was awarded through the competitive tenders managed by Terna should also be noted. It should be noted

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that from the beginning of the year the recognition of energy efficiency certificates for the cogeneration plant in Torino Nord ceased, contributing approximately € 10 million to EBITDA in the first quarter of 2021.
Energy Efficiency-related activities show an improvement of € 7 million compared to the corresponding period of 2021.

Total **electricity** generated during the period amounted to 2,959 GWh, up (+5.1%) compared to 2,816 GWh last year, following the increase in thermoelectric production equal to 710 GWh (+47.9%) and cogeneration equal to 2,094 GWh (+7.7%), partially offset by the decrease in hydroelectric and renewable production equal to 154 GWh (-60.6%).

Heat generated for district heating amounted to 1,355 Gwht, up (+0.1%) compared to the same period of 2021. Overall, district heating volumes amounted to approximately 98.9 million cubic metres up +2.4% compared to approximately 96.6 million cubic metres in the first quarter of 2021.

Gross investments of € 16 million were made as at 31 March 2022, down -21.1% from € 20.3 million in the first quarter of 2021. The main investments in the period included the repowering of the Turbigo thermoelectric power plant and the development of district heating networks.

MARKET

Revenues from the Market segment amounted to € 1,941.0 million, up +169.4% from € 720.9 million in the first quarter of 2021. The increase in turnover is primarily due to the sharp rise in the prices of both gas and electricity and, consequently, to the greater quantities of electricity and gas sold related to the development of the customer base.

The sector's **EBITDA** amounted to € 38.1 million, down -48.1% on the € 73.5 million of the first quarter of 2021, which was characterised by extraordinarily positive margins that cannot be replicated in subsequent periods. The sharp decline in margins is primarily due to electricity sales, which registered a negative gross margin of € 14.8 million, whilst gas sales, although down considerably, were less affected by the unfavourable energy scenario.
The other services sector made a positive contribution to EBITDA, thanks to significant development of the services and accessory products marketed (e-mobility, boilers, energy system maintenance, etc.).

Directly marketed **electricity** in the first quarter of 2022 amounted to 2,582 GWh, up (+45.3%) from the 1,777 GWh recorded in the same period of 2021. The increase in the deregulated market regarded the wholesale segment, with sales of 1,252 GWh (up +130.5%), and the small business segment with sales of 284 Gwh (+108.5%) and the retail segment, with sales of 461.9 GWh (up +21.6%), partly due to the higher quantities sold in the residential gradual protection auctions. On the other hand, sales were down in the Business segment (-18.6%) with sales of 584.2 GWh.
Sales in the protected market amounted to 74.2 GWh, down -31% compared with 107.6 GWh in the first quarter of 2021.

In addition, 1,070 Mcm were purchased, up +6.9% from 1,001.0 Mcm in the first quarter of 2021 due to marketed gas (+1.3%) and gas used for internal consumption (+11.9%).

Gross investments of € 22.6 million were made as at 31 March 2022, up +44% from € 15.7 million in the first quarter of 2021.

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BUSINESS OUTLOOK

The next few months will be characterised by an acceleration of investments, expected to grow strongly (+50%) compared to 2021, taking advantage of several development opportunities that make it possible to anticipate part of what was foreseen in the Industrial Plan. The latter rests its rationale on three strategic pillars that guide investment choices: ecological transition, territoriality and quality of service. The goals of the green transition are to progressively decarbonise all activities and strengthen leadership in the circular economy. With territoriality, Iren wants to extend its perimeter of activity in the reference territories and be the reference partner for local stakeholders. Finally, with service quality, Iren aims to improve the performance of network services and maximise customer satisfaction in all businesses.

In 2022, the Networks segment is characterised by a reduction in the rate of return on invested capital (WACC), with a consequent reduction in tariff revenues offset, by the increase related to the acceleration of investments made in recent years, which is positively reflected in the remunerated invested capital (RAB). In particular, investments in the integrated water system encourage increased purification capacity, reuse of resources and reducing water losses through increased efficiency. In the electricity and gas distribution network, the objective is to increase the power supported by the former and make the latter suitable for the distribution of hydrogen mixtures, while keeping in mind the continuous improvement of service quality.

With regard to the Waste Management sector, current investments are aimed at building the waste treatment and disposal plants envisaged in the business plan and at increasing the quality of the service by extending door-to-door collection and punctual pricing. These investments, together with the complete coverage of the waste cycle (from collection to treatment and disposal), will make it possible to increase the volumes of recovered material.

Regarding the Energy and Market sectors, Iren will continue to implement a series of actions aimed at mitigating the impact of volatility in electricity and gas prices thanks to a hedging policy having the goal of stabilising margins in the entire energy supply chain. The development of the generation park will benefit from the commissioning of the new production line of the Turbigo thermoelectric plant, the consolidation of the recently acquired photovoltaic plants and the organic development of new renewable capacity, accompanied by the growth of our customer base.

Finally, the Smart Solutions sector, focused on the energy efficiency of buildings, will be able to seize the opportunities offered by government incentives related to building requalification, to the development of electric mobility and will be able to act as the main interlocutor for public administrations to ground complex urban requalification projects.

In relation to the international geopolitical crisis arising from the Russia-Ukraine conflict, it is currently difficult as well as uncertain to assess the effects and repercussions that could arise from the continuation of the international crisis. In such a scenario, there are two main risks to be borne in mind: the volatility of commodity prices and the concomitant inflationary effect. Iren monitors the evolution of the situation on a daily basis, defining the possible risk scenarios for its activities and identifying, where possible, mitigation actions.

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In addition, in order to contain the impact resulting from the increase in commodity prices, whose upward trend began in the fourth quarter of 2021, the government has already approved measures aimed at calming the imbalance between the production and sales prices of electricity and gas; these measures, according to initial estimates, will have an insignificant impact on the Group's profitability.

CONFERENCE CALL

The results for the fiscal year ended on 31 March 2022 will be explained today, 12 March, at 4:00 p.m. (Italian time) during a conference call with the financial community, which will also be webcast in listen-only mode on the website www.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:

- Net invested capital (NIC): determined by the algebraic sum of non-current assets, other non-current assets (liabilities), net working capital, deferred tax assets (liabilities), provisions for risks, and employee benefits and assets (liabilities) held for sale. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

- Net financial debt: calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents. This APM is used by the Group in the context of documents both internal to the Group and external and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with those related to the previous periods or fiscal years.

- Net Working Capital (NWC): determined as the algebraic sum of current and non-current assets and liabilities from contracts with customer, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry receivables and other current assets, trade payables and sundry payables and other current liabilities. This APM is used by the Group in the context of documents both internal to the Group and external and represents a useful tool to assess the Group's operational efficiency, including by comparing the reporting period with those related to the previous periods or fiscal years.

- Gross operating income (EBITDA): calculated as the sum of income before tax, income from investments accounted for using the equity method, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs.

EBITDA is explicitly shown as a subtotal in the financial statements. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

- Operating income (EBIT): calculated as the sum of income before tax, income from investments accounted for using the equity method, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.

- Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities.

- Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants. This APM is used by the Group in the context of internal documents of the Group and external documents, and measures the financial resources absorbed in purchases of consumer durable goods in the period.

As required by Article 154 bis, Section 2, of the Consolidated Finance Act, Anna Tanganelli, as Corporate Accounting Documents Officer, states that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's accounting books and other accounting records.
The financial report at 31 March 2022 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 Group, in the process of being audited, are provided below.

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INCOME STATEMENT

thousands of euro

	First 3 months 2022	First 3 months 2021 Restated	Change %
Revenue			
Revenue from goods and services	2,154,737	1,094,789	96.8
Other income	30,979	44,664	(30.6)
Total revenue	**2,185,716**	**1,139,453**	**91.8**
Operating expenses			
Raw materials, consumables, supplies and goods	(1,302,842)	(346,560)	(*)
Services and leased assets	(383,621)	(351,140)	9.3
Other operating expenses	(21,276)	(18,317)	16.2
Capitalised expenses for internal work	11,689	10,682	9.4
Personnel expense	(126,915)	(121,823)	4.2
Total operating expenses	**(1,822,965)**	**(827,158)**	**(*)**
GROSS OPERATING PROFIT (EBITDA)	**362,751**	**312,295**	**16.2**
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(121,154)	(111,951)	8.2
Provisions for impairment of receivables	(14,258)	(14,564)	(2.1)
Other provisions and impairment losses	(1,567)	(2,039)	(23.1)
Total depreciation, amortisation, provisions and impairment losses	**(136,979)**	**(128,554)**	**6.6**
OPERATING PROFIT (EBIT)	**225,772**	**183,741**	**22.9**
Financial management			
Financial income	2,880	17,919	(83.9)
Financial expense	(17,947)	(21,961)	(18.3)
Total financial income and expense	**(15,067)**	**(4,042)**	**(*)**
Value adjustments on equity investments	(33)	-	-
Result of investments recognised with the equity method, net of tax effects	2,862	(191)	(*)
Profit (loss) before tax	**213,534**	**179,508**	**19.0**
Income tax expense	(86,362)	(52,053)	65.9
Net profit (loss) from continuing operations	**127,172**	**127,455**	**(0.2)**
Net profit (loss) from discontinued operations	-	-	-
Net profit (loss) for the period	**127,172**	**127,455**	**(0.2)**
attributable to:			
- Profit (loss) for the period attributable to shareholders	118,340	120,431	(1.7)
- Profit (loss) for the period attributable to non-controlling interests	8,832	7,024	25.7

(*) Change of more than 100%

The comparative figures of the First quarter of 2021 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of completing the allocation of the acquisition price to the final *fair value* of the assets and liabilities acquired (*Purchase Price Allocation*) of the companies in the Unieco Environment Division and I.Blu, which took place at the end of 2021. Please refer to the "Drafting critria" chapter for more information.

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

thousands of euro

	31.03.2022	31.12.2021	Change %
Non-current assets	7,239,774	7,020,803	3.1
Other non-current assets (liabilities)	(461,409)	(458,642)	0.6
Net Working Capital	(167,082)	(222,501)	(24.9)
Deferred tax assets (liabilities)	240,079	244,575	(1.8)
Provisions for risks and employee benefits	(801,008)	(728,898)	9.9
Assets (Liabilities) held for sale	1,144	1,144	-
Net invested capital	**6,051,498**	**5,856,481**	**3.3**
Equity	3,094,614	2,950,660	4.9
Non-current financial assets	*(141,555)*	*(131,766)*	*7.4*
Non-current financial debt	*3,537,097*	*3,549,612*	*(0.4)*
Non-current net financial debt	3,395,542	3,417,846	(0.7)
Current financial assets	*(917,077)*	*(979,612)*	*(6.4)*
Current financial debt	*478,419*	*467,587*	*2.3*
Current net financial debt	(438,658)	(512,025)	(14.3)
Net financial debt	2,956,884	2,905,821	1.8
Own funds and net financial debt	**6,051,498**	**5,856,481**	**3.3**

CASH FLOW STATEMENT

thousands of euro

	First 3 months 2022	First 3 months 2021 Restated	Change %
Opening Net Financial (debt)	**(2,905,821)**	**(2,948,241)**	**(1.4)**
Profit (loss) for the period	127,172	127,455	(0.2)
Adjustments for non-financial movements	317,272	217,924	45.6
Utilisations of employee benefits	(2,949)	(2,535)	16.3
Utilisations of provisions for risks and other charges	(10,962)	(5,001)	(*)
Change in other non-current assets and liabilities	7,267	(2,794)	(*)
Taxes paid	-	-	-
ETS Purchase	(30,899)	(26,697)	15.7
Cash flows for transactions on commodities derivatives markets	(45,688)	4,580	(*)
Other changes in capital	54	8	(*)
Cash flows from changes in NWC	(161,899)	(136,601)	18.5
Operating cash flow	**199,368**	**176,339**	**13.1**
Investments in property, plant and equipment and intangible assets	(140,614)	(122,294)	15.0
Investments in financial assets	(32)	(200)	(84.0)
Proceeds from the sale of investments and changes in assets held for sale	394	2,423	(83.7)
Changes in consolidation scope	(184,899)	(24,807)	(*)
Dividends received	-	101	(100.0)
Total cash flows from/(used in) investing activities	**(325,151)**	**(144,777)**	**(*)**
Free cash flow	**(125,783)**	**31,562**	**(*)**
Cash flows of equity capital	(86)	(4,163)	(97.9)
Other changes	74,806	4,756	(*)
Change in net financial (debt)	**(51,063)**	**32,155**	**(*)**
Closing Net financial (debt)	**(2,956,884)**	**(2,916,086)**	**1.4**

(*) Change of more than 100%

The comparative figures of the First quarter of 2021 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of completing the allocation of the acquisition price to the final *fair value* of the assets and liabilities acquired (*Purchase Price Allocation*) of the companies in the Unieco Environment Division and I.Blu, which took place at the end of 2021.

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