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Oggetto : TERNA - PR: RESULTS AS OF 31 MARCH  
2026 APPROVED

*Testo del comunicato*

Vedi allegato

## RESULTS AS OF 31 MARCH 2026 APPROVED

### IMPROVEMENT ACROSS KEY FINANCIAL INDICATORS

- **Revenue** €988.7 million (€901.8 million in Q1 2025, +9.6%)
- **EBITDA** €697.6 million (€652.0 million in Q1 2025, +7.0%)
- **Group net profit for the period** €276.5 million (€275.3 million in Q1 2025, +0.4%)
- **Capex** €511.4 million (€562.1 million Q1 2025, -9.0%)
- **Net debt** €12,170.2 million (down from €13,000.2 million at 31 December 2025)

**Rome, 7 May 2026** – The Board of Directors of Terna S.p.A. ("Terna"), which met today under the chairmanship of Igor De Biasio, reviewed and approved the Group's results as at 31 March 2026.

During the meeting, the Board of Directors also acknowledged, following the announcement to the market on 25 April 2026, the termination, effective as of 5 May 2026, of Giuseppina Di Foggia's position as Chief Executive Officer and General Manager of the Company, as well as her appointment, on 6 May 2026, as Chair of the Board of Directors of ENI S.p.A..

In line with the succession plan adopted by the Company, the powers for the Company's management have been granted on an interim basis to the Chairman, Igor De Biasio, with the same prerogatives and the same limits previously provided for the Chief Executive Officer, until the General Annual Meeting convened for 12 May 2026.

The scenario of the first three months of the year, marked by strong geopolitical tensions and increasing pressure on energy and commodity markets, make it even clearer that there is a need to further strengthen the security of the National Electricity System, reduce Italy's dependence on fossil sources and accelerate the energy transition, in full alignment with the decarbonisation targets set by the European Union. In this complex, highly volatile context, Terna recorded an improvement in its economic and financial indicators.

## CONSOLIDATED FINANCIAL HIGHLIGHTS FOR Q1 2026

€m	Q1 2026*	Q1 2025*	% change
<b>Revenue</b>	988.7	901.8	+9.6%
<b>EBITDA (gross operating profit)</b>	697.6	652.0	+7.0%
<b>EBIT (operating profit)</b>	449.8	432.8	+3.9%
<b>Group net profit for the period</b>	276.5	275.3	+0.4%
<b>Capital expenditure</b>	511.4	562.1	-9.0%

\* Given that the requirements of IFRS 5 have been met, the total results for the first quarters of 2026 and 2025 attributable to the South American subsidiary Terna Peru S.A.C. included in the planned sale of assets have been classified in the item "Profit/(Loss) for the period from assets held for sale" in the Group's reclassified income statement. Likewise, the attributable assets and liabilities at 31 March 2026 and 31 December 2025 have been reclassified to the item "Net assets held for sale" in the Group's reclassified statement of financial position.

**Revenue** for the first quarter of 2026, amounting to €988.7 million, is up €86.9 million (+9.6%) compared to the same period of 2025. This result is partly attributable to the growth of Regulated Activities, driven by higher tariff revenues linked to the increase in the RAB and the remuneration of amortisation, depreciation and impairment losses relating to new assets that become operative (also as a result of the expansion of the scope of consolidation following the acquisition of Rete 2 S.r.l. at the end of September 2025), partially offset by the reduction of the so-called fast money component following the update of the notional capitalisation rate defined by the regulator for the 2026-2027 two-year period. A significant contribution also came from Non-Regulated Activities, mainly driven by the increase in revenue in the Energy Services business, primarily as a result of the acquisition of STE Energy S.r.l. at the end of May 2025, and in the Equipment business (Tamini Group and Brugg Cables Group).

**EBITDA** for the period amounts to €697.6 million, up €45.6 million compared to €652.0 million in the first three months of 2025 (+7.0%) driven by the improved profitability of Regulated Activities and Non-Regulated Activities.

**EBIT** for the period, after amortisation, depreciation and impairment losses of €247.8 million, amounts to €449.8 million, compared to the €432.8 million of the first three months of 2025 (+3.9%).

**Net financial expenses** for the period, amounting to €46.6 million, increased by €7.8 million compared to €38.8 million in the first quarter of 2025, mainly attributable to a higher average level of net debt in the first quarter of 2026 compared to the corresponding period of 2025 and to higher interest rates

on new financing compared with pre-existing debt. The increase is partially offset by higher capitalised expenses.

**Profit before tax** amounts to €403.2 million, compared to €394.0 million in the first quarter of 2025 (+2.3%).

**Income tax expense** for the period totals €125.3 million, with an increase of €6.7 million compared to the first three months of 2025, essentially due to the growth in profit before tax and the two-percentage-point increase in the IRAP rate for the 2026 and 2027 tax periods, as envisaged by the “Decreto Bollette” (Italian Decree-Law no. 21 of 20 February 2026). The tax rate stands at 31.1%, compared to 30.1% for the same period last year.

**Group net profit** for the period amounted to €276.5 million, with an increase of €1.2 million (+0.4%) on the €275.3 million of the first quarter of 2025.

The **consolidated statement of financial position** shows **equity attributable to owners of the Parent** of €8,901.8 million, compared to €7,791.3 million at 31 December 2025.

**Net debt** amounts to €12,170.2 million, down €830.0 million from €13,000.2 million at the end of 2025.

The increase in equity attributable to owners of the Parent and the simultaneous reduction in net debt are mainly due to the issuance of a perpetual hybrid European Green Bond, launched on 26 January 2026 (under the €4 billion EMTN programme and listed on the MOT) for an amount of €850 million and recognised as an equity instrument.

The Terna Group's **total capital expenditure** in the period amounted to €511.4 million, compared to €562.1 million in the corresponding period of 2025 which benefited from the completion of significant milestones on major grid development projects. Regarding the main projects, progress was made on both the East and West Links of the Tyrrhenian Link, the submarine connection between Campania, Sicily and Sardinia, and on those between Tuscany, Corsica and Sardinia (Sa.Co.I.3); those on the Adriatic Link, the submarine power line between Abruzzo and Marche; work in the various areas of the electricity market: on projects designed to boost exchange capacity between Calabria and Sicily (the Bolano-Annunziata connection) as well as the works of the Chiamonte Gulfi-Ciminna connection in Sicily, the Colunga-Calenzano connection linking Emilia-Romagna with Tuscany and the Cassano-Chiari connection in Lombardy. The installation plan for equipment,

including synchronous compensators, stabilising resistors and reactors, also continues, supporting grid security.

In addition, during the first quarter of 2026, 10 projects for the development of the National Transmission Grid were authorised by the Ministry of the Environment and Energy Security and the relevant Regional Authorities, for a total amount of approximately €167 million.

The Group's **workforce** at the end of March 2026 totals 7,180, up 63 compared to 31 December 2025. This increase reflects the Group's policy of strengthening its distinctive capabilities and covering staffing needs required to implement the investment plan set out in the 2024-2028 Industrial Plan Update.

## KEY EVENTS IN THE FIRST QUARTER OF 2026 AND AFTER THE END OF THE REPORTING PERIOD

### Business

In **January 2026**, Terna completed the laying of the **first submarine cable of the West Link** (Sicily-Sardinia) **of the Tyrrhenian Link** that reached a record depth of 2,150 metres: a world record for a high-voltage direct current submarine power line.

In **April 2026** the laying of the pole 2 of the marine cable of the East Link was also completed, marking the conclusion of marine works between Campania and Sicily.

**During the quarter** authorisation procedures were also initiated for several major projects on the National Transmission Grid, including: the new power line between **Montecorvino (SA), Avellino and Benevento** to strengthen the security and efficiency of the electricity grid in Campania; works on the **electricity grid in the Trieste area** and those aimed at ensuring supply to future data centres in the north-west area of the **Metropolitan City of Milan**; the construction of a new underground cable power line in the city of **Matera**, which will enable the removal of 6.5 km of overhead lines and the demolition of 20 pylons. Moreover, in **March 2026** the Autonomous Province of Bolzano authorised Terna's project for the construction of the new **Dobbiaco-Sesto** underground cable link, which will increase the resilience of the local grid to extreme weather events and improve the efficiency of the electricity transmission service.

In February 2026 **Terna Plus S.r.l. and Rete S.r.l.**, a company of the Group, signed a binding agreement with Engie Transmisión Peru S.A.C. (a company of the ENGIE Group) for the **disposal of**

**100% of the share capital of Terna Peru S.A.C., owner of a power line in Peru.** The transaction value amounts to approximately \$15 million. Closing is expected by the third quarter of 2026, subject to the fulfilment of certain conditions precedent. The transaction represented a further step in the strategy aimed at increasing the value of operations in South America.

In March, **Terna Forward**, the Group's Corporate Venture Capital vehicle, took part in a €4 million investment round in **Gyala S.r.l.**, an Italian cyber security company, as a follower investor.

Lastly, in **January 2026**, Terna was named among the Top Employers 2026, according to the assessment conducted by the Top Employers Institute, a global certification body that recognises excellence in people management practices and policies.

### Sustainable finance

In line with the Group strategy of linking investments and sustainability, on **26 January 2026** Terna successfully launched a perpetual, subordinated, hybrid, nonconvertible, fixed-rate **European Green Bond** issue, for institutional investors, with a total nominal amount of **€850 million**. This transaction represents, for Terna and for the domestic market as a whole, the first perpetual hybrid bond issuance in Green Bond Standard format (i.e., in line with the requirements of EU Regulation 2023/2631 on so-called "green bonds"). This issuance also received a very favourable market response, with maximum demand of over € 7 billion, outstripping supply by approximately 9 times the offered amount, and is characterized by high quality and broad geographical diversification of investors. Structured in a single tranche, the bond is non-convertible, subordinated, green, hybrid and perpetual. The bond is non-callable for six years, the issue price is set at 100%, with a spread of 123 basis points over the Mid Swap, implying a subordination premium of less than 60 basis points compared to a senior issuance of equivalent duration, the lowest ever recorded for a euro-denominated corporate hybrid bond issued in Europe. The issuance pays an annual coupon of 3.875%, which will be paid until (but excluding) the first reset date scheduled for 2 February 2032. From this date, if the bond has not been called, it will pay annual interests equal to the five-year euro midswap rate plus an initial spread of 123 basis points. This will be increased by a further spread of 25 basis points from 2 February 2037 and an additional increase of 75 basis points from 2 February 2052.

Moreover, on 30 March 2026 Terna signed an ESG-linked Credit Facility Agreement with Banco BPM S.p.A. for a total amount of €100 million and a total term of 5 years.

As at 31 March 2026, the senior green bonds issued by Terna (and not yet matured) under the two Euro Medium Term Notes (EMTN) programmes amount to €3.75 billion, in addition to three perpetual subordinated hybrid green issuances, respectively issued in February 2022 and April 2024, totalling €1.85 billion, to which a further hybrid issuance with a total nominal amount of €850 million was added in January 2026 under the €4 billion EMTN Programme listed on the MOT (Mercato Telematico delle Obbligazioni).

### Sustainability and ESG

In early 2026, **Standard Ethics**, a leading international non-financial rating agency, confirmed Terna's **Corporate Rating of "EE+"** (corresponding to a Very Strong rating level), placing the company in the top Sustainable bracket and at the top of its sector, Utilities.

In the first quarter of 2026, Terna received the **"Top 1%"** award, the highest recognition within the **"Sustainability Yearbook 2026"**, the leading annual ESG publication edited by S&P Global based on the results of the Corporate Sustainability Assessment 2025 in which the company earned the highest score (90/100) worldwide among the around 250 electric utilities analysed.

At the end of February, Terna was confirmed among the leading international companies engaging its suppliers in the fight against climate change according to the assessment by **CDP (formerly the Carbon Disclosure Project)**, which once again assigned a score of **"A-"**.

### OUTLOOK

The current geopolitical landscape continues to deteriorate, driven by rising rivalries among major powers, regional tensions and heightened competition for access to strategic resources. In this context, the recent conflict in the Middle East is generating tensions in energy and commodity markets and could contribute to increasing instability, exposing the global economy to potential shocks and renewed inflationary pressures, linked, among other factors, to the fragmentation of value chains, the reconfiguration of trade routes and the strengthening of protectionist measures.

Moderate economic growth is thus expected in 2026, slowing compared to 2025 and still below pre-pandemic levels. In this scenario, the European electricity sector will continue its path of decarbonisation and strengthening of energy security as outlined by regulations.

The Terna Group will therefore focus on the implementation of its Industrial Plan, confirming its role as an enabler of the energy and digital transition and contributing to the achievement of decarbonisation targets and to strengthening the country's energy independence.

In particular, with reference to the **Regulated Activities**, investments will continue to be made to increase transport capacity, integrate growing volumes of energy from renewable sources and improve network resilience and digitalisation.

Among the strategic investment projects, the progress of the Tyrrhenian Link is worth noting. With regard to the East Link, the continuation and completion of the laying of land cables is planned, together with the installation of the main equipment in the converter substations. For the West Link, continuation of civil works and the laying of land cables is planned, as well as the construction of converter substations.

With respect to Sa.Co.I.3, works will continue for the construction of land-sea landings in Italy and Corsica, cable laying worksites in Tuscany and the construction of the converter substations in Codrongianos and Suvereto. In addition, the start of works for the laying of land cables in Sardinia and for the laying of submarine cables is planned. With reference to the Adriatic Link project, activities will continue on the production of the submarine cable, the execution of civil works for land cables in the Marche and Abruzzo regions and the construction of the two converter substations in Fano and Cepagatti. Finally, works will continue on the Chiaramonte Gulfi-Ciminna project.

Moreover, the Group will continue to make progress towards meeting the requirements resulting from the output-based regulatory mechanisms introduced by ARERA, with regard to both reducing dispatching costs (Dispatching Services Market incentives (MSD), Resolution no. 326/2024/R/eel) and delivering additional interzonal transmission capacity (interzonal incentives, Resolution no. 55/2024/R/eel). The Group is committed to maintaining the performance levels achieved during the observation period. During 2026, ARERA is also expected to publish consultation documents, followed by implementing resolutions, regarding the experimental mechanism for incentivising implementation and/or performance efficiency (introduced by Resolution no. 390/2025/R/com) for the evolution of regulation under a fully ROSS-based approach. Furthermore, the Group will continue to monitor the evolution of the main parameters used in the WACC calculation formula for the 2025-2027 regulatory period.

With reference to **Non-Regulated Activities**, the Terna Group will strengthen its role in the various segments of the energy transition value chain: the Altenia Group, a system integrator with

specialised and diversified expertise in the design, construction and maintenance of electrical and renewable energy plants; the Tamini Group, a leading transformer manufacturer; and the Brugg Cables Group, a company operating in the terrestrial cable sector. Specifically, the Tamini Group and the Brugg Cables Group will develop high value-added activities, instrumental in the realisation of the Terna Group investments, for businesses, offering customers technological, innovative and digital solutions in the energy and industrial sectors and seizing growth opportunities by both strengthening market leadership and increasing production capacity. The Terna Group will also continue to develop its Connectivity business based on activities related to the dark fibre network.

In 2026 Terna plans to improve operational efficiency and management of the transmission grid, also through the adoption of innovative technologies and the digitalisation of grid assets. This will include, by way of example, the implementation of IoT technologies and the most advanced telecommunication solutions, the upgrade of monitoring systems and the development of advanced predictive algorithms designed to optimise infrastructure maintenance and boost grid resilience.

Management of the Terna Group's business will continue to be based on a sustainable approach and respect for ESG aspects, ensuring that it is able to reduce its environmental impact, involve local stakeholders and meet the need for integrity, responsibility and transparency.

**In 2026** the Terna Group expects **revenue at €4.41 billion, EBITDA at €2.93 billion and Group net profit at €1.12 billion.**<sup>1</sup> With specific reference to the **Capex**, the Group has targeted **investments of approximately €4.2 billion in 2026.**

## ALTERNATIVE PERFORMANCE MEASURES

This release includes a number of "alternative performance measures" (EBITDA, EBIT, the tax rate and Net debt) not required by IAS/IFRS accounting standards. A description of these measures is provided below in accordance with the ESMA/2015/1415 guidelines published on 5 October 2015:

- EBITDA (Gross Operating Profit): an indicator of operating performance, representing "Profit for the period" before "Income tax expense for the period", "Net financial income/(expenses)" and "Amortisation, depreciation and impairment losses";
- EBIT (Operating Profit): an indicator of operating performance, representing the sum of "Profit/(Loss) before tax" and "Net financial income/(expenses)";

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<sup>1</sup> This includes the two-percentage-point increase in the IRAP rate envisaged by the "Energy Decree" (Italian Decree-Law no. 21 of 20 February 2026).

- Tax Rate: the amount of tax paid as a proportion of pre-tax profit, based on the ratio of “Income tax expense” to “Profit before tax”;
- Net debt: an indicator of the financial structure, calculated by deducting “Cash and cash equivalents”, “Current financial assets” and “Non-current financial assets”, as they relate to the value of the derivatives hedging bond issues and bank borrowings, from short-term financial liabilities (“Short-term borrowings”, the “Current portion of long-term borrowings” and “Current financial liabilities”) and long-term financial liabilities (“Long-term borrowings”) and the related derivative instruments (“Non-current financial liabilities”). The net debt of the Terna Group complies with the requirements of ESMA Recommendation 32-382-1138 of 2021 with regard to the definition of net debt or funds.

Compared with the Terna Group structure as at 31 December 2025, note that on 16 February 2026 the liquidation process of Terna 4 Chacas S.A.C. was formally initiated, and at the same time the company name was changed to “Terna 4 Chacas S.A.C. – En Liquidación”. The process is expected to be completed during the course of 2026.

*A meeting will be held at 4.30 pm CEST today to present the results for Q1 2026 to financial analysts and investors. Back-up material for the event will be made available in the Investors section of the Company’s website ([www.terna.it](http://www.terna.it)) as the meeting starts. The Presentations will also be made available via the “eMarket SDIR” circuit and on the website of the authorised storage mechanism “eMarket Storage” ([www.emarketstorage.it](http://www.emarketstorage.it)). Journalists will have the opportunity to follow the meeting by telephone without any right to speak. It will also be possible to follow the presentation by connecting to the audio webcast on the Company’s website ([www.terna.it](http://www.terna.it)): following the live broadcast, the file will be available in the [Investors](#) section of the website.*

*The Manager Responsible for Financial Reporting, Francesco Beccali, declares that, pursuant to section two of article 154-bis of the Consolidated Law on Finance, the information contained in this release is consistent with the underlying accounting records.*

*The Terna Group’s Consolidated Interim Financial Report as at 31 March 2026 has not been audited and was prepared voluntarily, pursuant to art. 82-ter of CONSOB Issuers’ Regulation (as amended by CONSOB Resolution no. 19770 of 26 October 2016). As in the past, the compliance and correctness of the financial information provided to the public and the comparability of the related information with the corresponding data in previously published interim reports is ensured. The Terna Group’s Consolidated Interim Financial Report as at 31 March 2026 will be made available to the public by 8 May 2026 at the Company’s registered office, published on the Company’s website ([www.terna.it](http://www.terna.it)) and on the website of the authorised storage service “eMarket Storage” ([www.emarketstorage.it](http://www.emarketstorage.it)). The required announcement of the filing will also be published.*



**PRESS  
RELEASE**

*The Terna Group's reclassified consolidated income statement and statement of financial position and statement of cash flows, prepared on the basis of the classifications used by management in order to more effectively assess the Terna Group's operating and financial performance, are attached. Pursuant to Communication DME/9081707 of 16 September 2009, the above reclassified financial statements are those included in the Terna Group's Consolidated Interim Financial Report as at 31 March 2026, prepared in accordance with usual market practices.*

## The Group's reclassified income statement

(€m)

	Q1 2026*	Q1 2025*	Change	% change
<b>TOTAL REVENUE</b>	<b>988.7</b>	<b>901.8</b>	<b>86.9</b>	<b>9.6%</b>
- Revenue from Regulated Activities	794.7	755.2	39.5	5.2%
<i>of which Revenue from construction services performed under concession</i>	19.0	16.6	2.4	14.5%
- Revenue from Non-regulated Activities	194.0	146.6	47.4	32.3%
<b>TOTAL OPERATING COSTS</b>	<b>291.1</b>	<b>249.8</b>	<b>41.3</b>	<b>16.5%</b>
- Personnel expenses	105.6	97.5	8.1	8.3%
- Cost of services, leases and rentals	80.3	63.4	16.9	26.7%
- Materials	74.8	66.0	8.8	13.3%
- Other costs	8.9	6.1	2.8	45.9%
- Quality of service	2.5	0.2	2.3	-
- Cost of construction services performed under concession	19.0	16.6	2.4	14.5%
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>697.6</b>	<b>652.0</b>	<b>45.6</b>	<b>7.0%</b>
- Amortisation, depreciation and impairment losses	247.8	219.2	28.6	13.0%
<b>OPERATING PROFIT (EBIT)</b>	<b>449.8</b>	<b>432.8</b>	<b>17.0</b>	<b>3.9%</b>
- Net financial income/(expenses)	(46.6)	(38.8)	(7.8)	20.1%
<b>PROFIT BEFORE TAX</b>	<b>403.2</b>	<b>394.0</b>	<b>9.2</b>	<b>2.3%</b>
- Income tax expense for the period	125.3	118.6	6.7	5.6%
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>277.9</b>	<b>275.4</b>	<b>2.5</b>	<b>0.9%</b>
- Profit/(Loss) for the period from discontinued operations and assets held for sale	(0.1)	0.3	(0.4)	(133.3%)
<b>PROFIT FOR THE PERIOD</b>	<b>277.8</b>	<b>275.7</b>	<b>2.1</b>	<b>0.8%</b>
- Profit/(Loss) attributable to non-controlling interests	1.3	0.4	0.9	225.0%
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>276.5</b>	<b>275.3</b>	<b>1.2</b>	<b>0.4%</b>

\*Given that the requirements of IFRS 5 have been met, the total results for the first quarters of 2026 and 2025 attributable to the South American subsidiary Terna Peru S.A.C. included in the planned sale of assets, launched at the end of 2021, have been classified in the item "Profit/(Loss) for the period from assets held for sale" in the Group's reclassified income statement.

## The Group's reclassified statement of financial position

(€m)

	at 31 March 2026	at 31 December 2025	Change
<b>Total net non-current assets</b>	<b>23,731.9</b>	<b>23,511.9</b>	<b>220.0</b>
- Intangible assets and goodwill	1,296.3	1,292.7	3.6
- Property, plant and equipment	21,881.7	21,665.1	216.6
- Financial assets	553.9	554.1	(0.2)
<b>Total net working capital</b>	<b>(2,666.7)</b>	<b>(2,711.5)</b>	<b>44.8</b>
- Net energy-related pass-through payables	(769.0)	(530.3)	(238.7)
Net receivables relating to energy balancing items	1,060.1	1,173.2	(113.1)
- Net trade payables	(981.7)	(1,465.5)	483.8
- Net tax receivables/(payables)	(29.3)	114.0	(143.3)
- Other net liabilities	(1,946.8)	(2,002.9)	56.1
<b>Gross invested capital</b>	<b>21,065.2</b>	<b>20,800.4</b>	<b>264.8</b>
Sundry provisions	13.0	(1.1)	14.1
<b>Net invested capital</b>	<b>21,078.2</b>	<b>20,799.3</b>	<b>278.9</b>
<b>Net assets held for sale</b>	<b>14.0</b>	<b>13.6</b>	<b>0.4</b>
<b>TOTAL NET INVESTED CAPITAL</b>	<b>21,092.2</b>	<b>20,812.9</b>	<b>279.3</b>
<b>Equity attributable to owners of the Parent</b>	<b>8,901.8</b>	<b>7,791.3</b>	<b>1,110.5</b>
<b>Equity attributable to non-controlling interests</b>	<b>20.2</b>	<b>21.4</b>	<b>(1.2)</b>
<b>Net debt</b>	<b>12,170.2</b>	<b>13,000.2</b>	<b>(830.0)</b>
<b>TOTAL</b>	<b>21,092.2</b>	<b>20,812.9</b>	<b>279.3</b>

## The Terna Group's cash flow

(€m)

	Cash flow Q1 2026	Cash flow Q1 2025
- Profit for the period	277.8	275.7
- Amortisation, depreciation and impairment losses	247.8	219.2
- Net change in provisions	(14.1)	(11.9)
- Net losses/(gains) on sale of assets	(1.4)	-
<b>Operating Cash Flow</b>	<b>510.1</b>	<b>483.0</b>
- Change in net working capital	(44.3)	187.9
- Other changes in property, plant and equipment and intangible assets	44.3	1.5
- Change in investments	(0.7)	0.3
- Change in financial assets	0.9	(62.5)
<b>Cash flow from operating activities</b>	<b>510.3</b>	<b>610.2</b>
- Total capital expenditure	(511.4)	(562.1)
<b>Free cash flow</b>	<b>(1.1)</b>	<b>48.1</b>
<b>Net assets held for sale</b>	<b>(0.4)</b>	<b>0.4</b>
- Cash flow hedge reserve after taxation and other movements in equity attributable to owners of the Parent	834.0	(14.7)
- Other movements in equity attributable to non-controlling interests	(2.5)	-
<b>Change in net debt</b>	<b>830.0</b>	<b>33.8</b>

