9M 2025 RESULTS

November 13th, 2025

KEY HIGHLIGHTS

All business lines supported the growth also through 16M€ of synergies (EBITDA +9% and Net Profit +12%)

Egea's integration contributed 43€M

Net debt at 4.3€B after technical investments at 613M€ (+10% vs. last year) and dividend payment

Guidance confirmed

9M '25 RESULTS AT A GLANCE

€M

	9M '24	9M '25	Δ	Δ%
Revenues	4.157	**4.840**	*683*	*16%*
EBITDA	924	**1.003**	*80*	*9%*
EBIT	377	**401**	*25*	*7%*
Group net profit	195	**219**	*24*	*12%*
Technical capex	560	**613**	*53*	*10%*
Net Financial Position	4,083*	**4.287**	*205*	*5%*

** FY 2024 data*

FY 2025 GUIDANCE

- EBITDA: ~1,350€M
- Net profit: ~300€M
- Gross technical capex: ~0.9€B
- M&A outflow already finalized: ~0.5€B
- NFP/EBITDA*: ~3.1x

**Including hybrid bond*

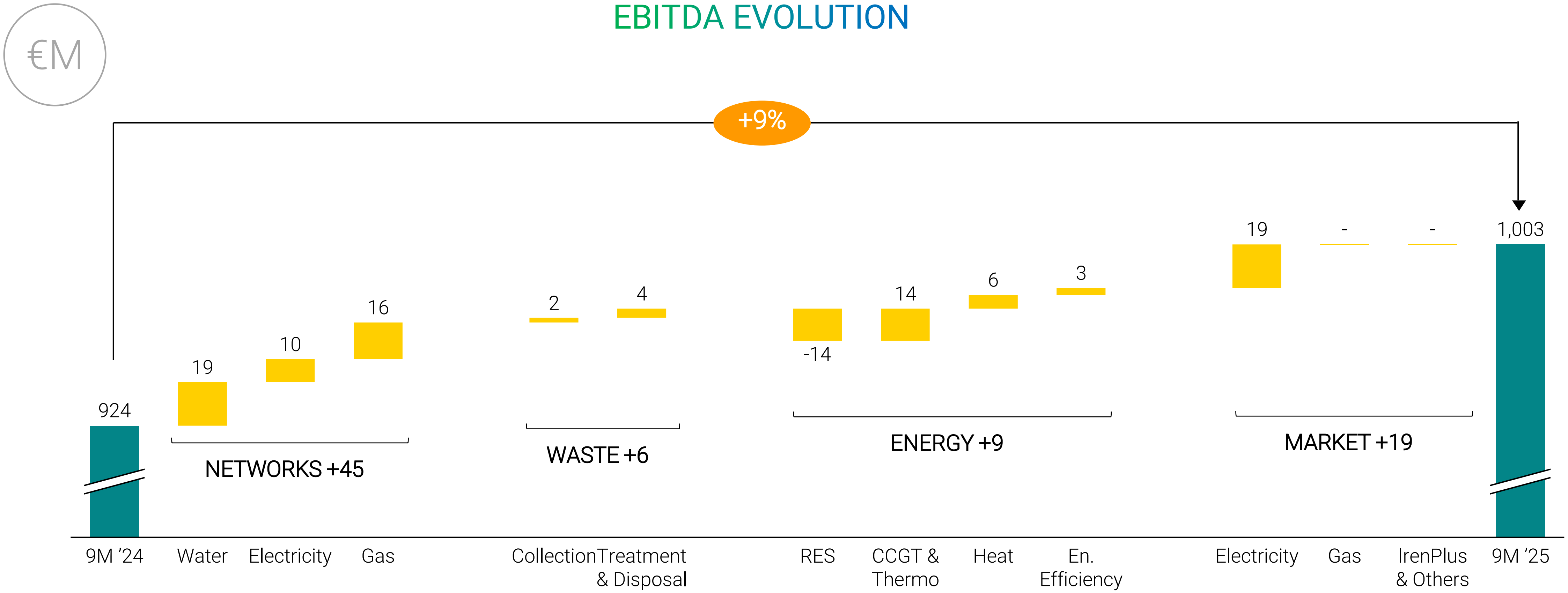
+ Tailwinds
- Egea consolidation
- Regulated business organic growth and non-recurring items
- Synergies and efficiencies

- Headwinds
- Hydro volumes and margins
- Gas supply margins and volumes

iren

9M '25 EBITDA EVOLUTION

EBITDA EVOLUTION



Growth driven by all business units and Egea's consolidation

EBITDA TO GROUP NET PROFIT RECONCILIATION

€M

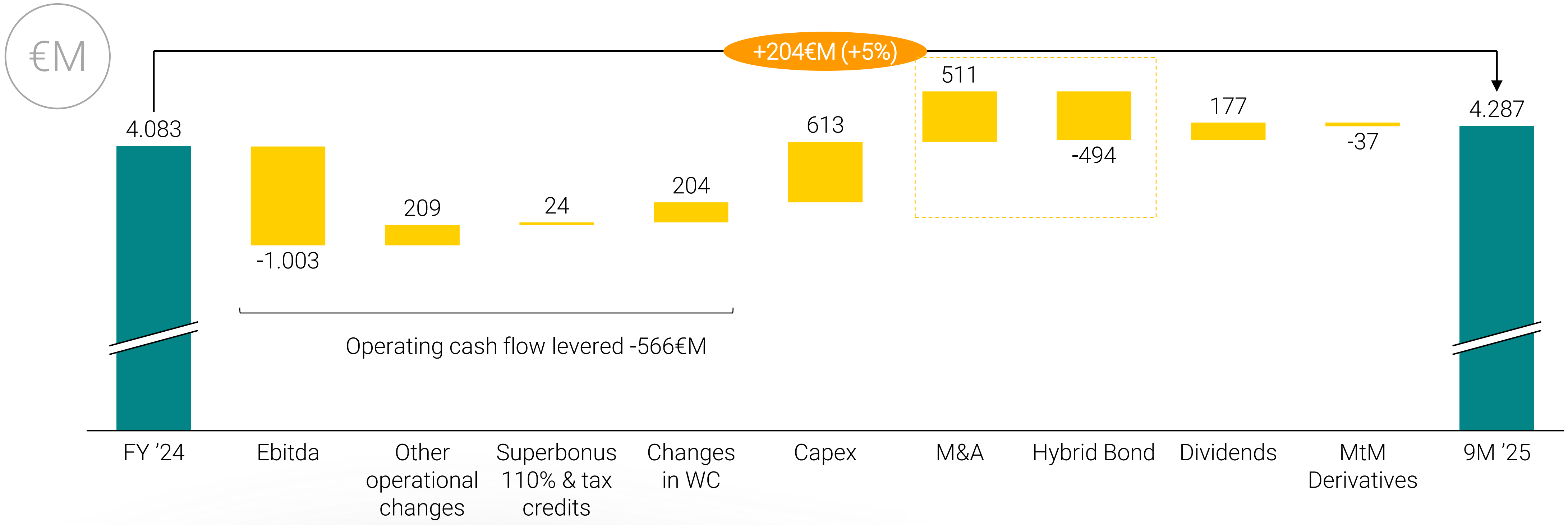
	9M '24*	9M '25	Δ	Δ%
EBITDA	924	1003	80	8,7%
D&A	*-483*	*-528*		
Provisions to bad debt	*-56*	*-65*		
Other provisions and write-downs	*-8*	*-9*		
EBIT	377	401	25	6,6%
Financial charges	*-66*	*-91*		
Companies consolidated at equity method	*8*	*11*		
Others	*2*	*0*		
EBT	320	321	1	0,3%
Taxes	*-95*	*-90*		
Minorities	*-29*	*-12*		
Group net profit	195	219	24	12,2%

**Restated*

- Capex and the integration of EGEA (25€M) drove the depreciation growth
- Higher provisions to bad debt related to waste collection tariffs and EGEA consolidation
- Higher cost of debt, now at 2.4% (vs. 2.1% in 9M 2024)

- Temporary lower tax rate at 28%, following Egea non recurrent elements. FY2025 tax rate is expected ~29%
- Lower minorities due to the purchase of Iren Acqua's minority stake

NET DEBT EVOLUTION (9M 2025 VS FY2024)



- Strong operating cash flow covers almost entirely technical investments
- Higher NWC due to seasonal effects, receivables for tariffs in regulated activities and Egea's consolidation,
- M&A outflow (Iren Acqua and EGEA) is almost completely offset by hybrid bond

ANNEXES

9M 2025 BUSINESS UNITS' RESULTS

NETWORKS

€M	9M '24	9M '25	Δ	Δ%
Revenues	939	1.016	77	8%
Ebitda	359	404	45	13%
Electricity	*67*	*77*	*10*	15%
Gas	*74*	*90*	*16*	22%
Water	*218*	*237*	*19*	9%
Ebit	193	221	28	15%
Technical capex	254	279	25	10%

WASTE

€M	9M '24	9M '25	Δ	Δ%
Revenues	937	1.049	112	12%
Ebitda	194	200	6	3%
Collection	*82*	*84*	*2*	*2%*
Treatment & disposal	*112*	*116*	*4*	*4%*
Ebit	39	33	-6	-15%
Technical capex	107	113	6	6%

ENERGY & others

€M	9M '24	9M '25	Δ	Δ%
Revenues	1.437	1.836	399	28%
Ebitda	192	202	10	5%
Hydro&Renewables	*119*	*105*	*-14*	*-12%*
Thermo/Coge, DH	*69*	*89*	*20*	*29%*
Energy eff. & others	*4*	*8*	*4*	*100%*
Ebit	62	61	-1	-2%
Technical capex	107	107	0	0%

MARKET

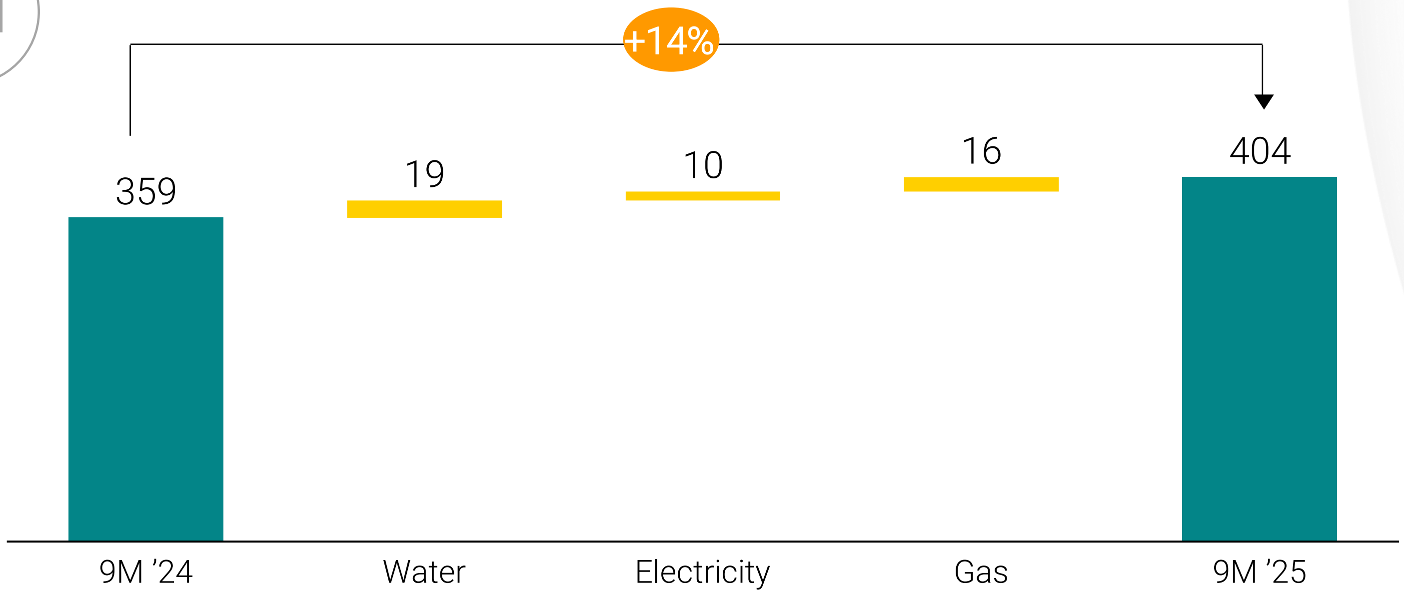
€M	9M '24	9M '25	Δ	Δ%
Revenues	2.311	2.577	266	12%
Ebitda	179	198	19	11%
Electricity	*83*	*102*	*19*	23%
Gas	*88*	*88*	*0*	*0%*
Iren Plus & others	*8*	*8*	*0*	*0%*
Ebit	84	87	3	4%
Technical capex	54	66	12	22%

Energy includes others: EBITDA 4€M in 2024 and 4€M in 2025

NETWORKS
Tariffs increase, EGEA consolidation and non-recurring items

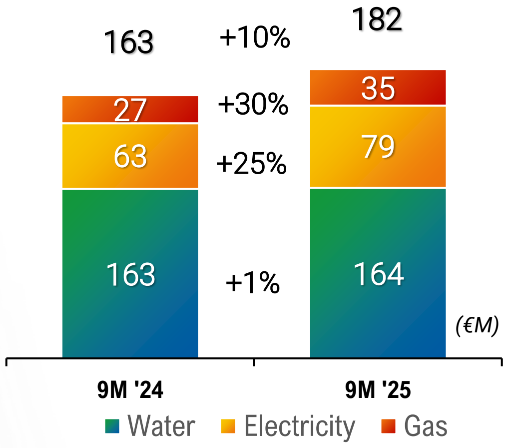
€M

EBITDA EVOLUTION

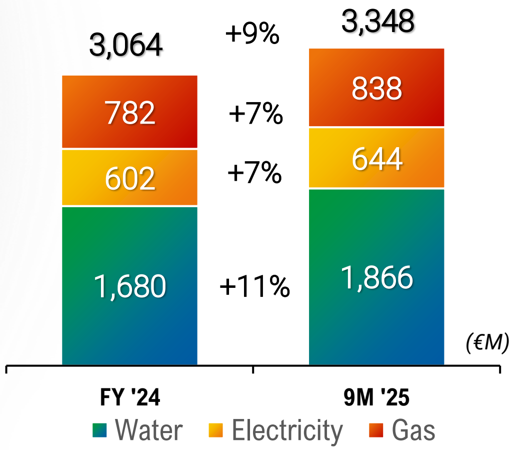


- **Organic growth (+18€M)** supported by investments
- Positive contribution of **+9€M from Egea consolidation** since January '25 (+5€M Water and +4€M Gas)
- Premium on water technical quality in H1 '25 (8€M), water balance (3€M) and recognition of past opex in gas (10€M)
- Inflation's extraordinary recovery in water accounted in Q1 '24 (9€M)

GROSS CAPEX

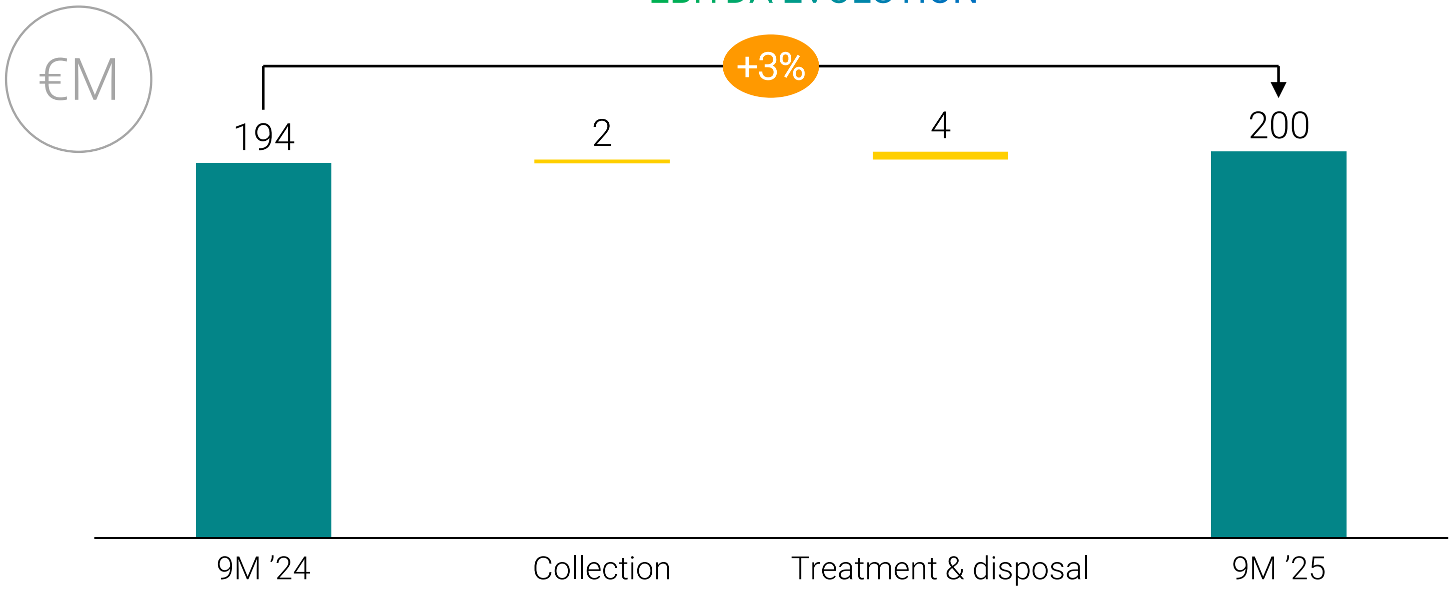


RAB



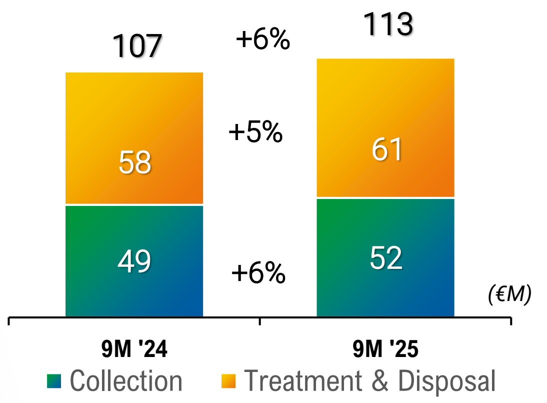
WASTE
Growth underpinned by collection and energy revenues

EBITDA EVOLUTION

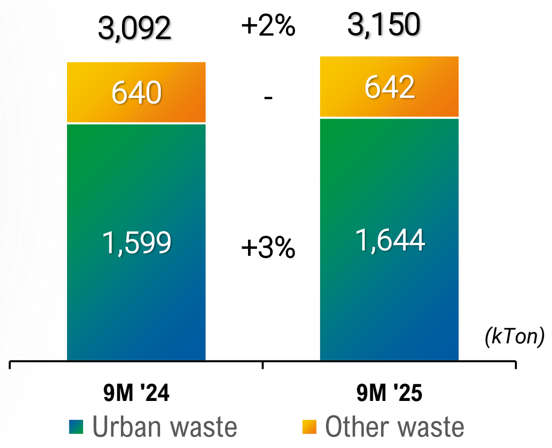


- **Collection activities** continue a growth path due to the regulatory tariffs update and Egea Consolidation (+2€M)
- **Treatment & disposal activities** are the result of:
  - Positive contribution of **WTEs**, supported mainly by energy revenues
  - Recovery plan roll out
  - Lower contribution from landfills saturation. Expansion projects already underway

GROSS CAPEX



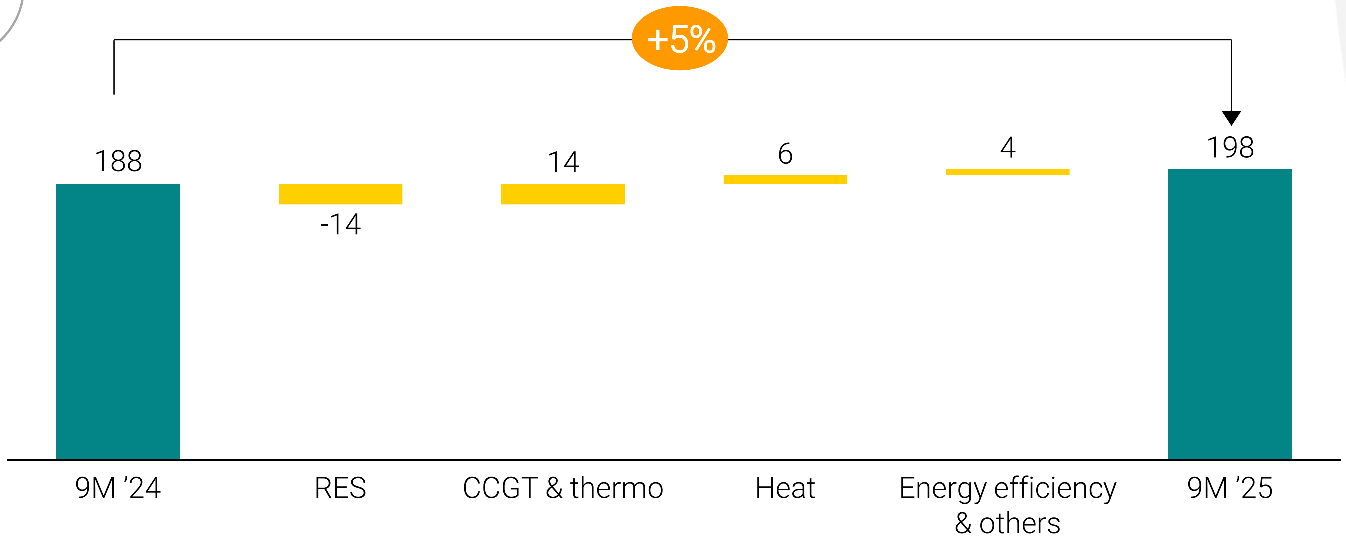
WASTE MANAGED



ENERGY
Reduction in hydro volumes offset by gas production

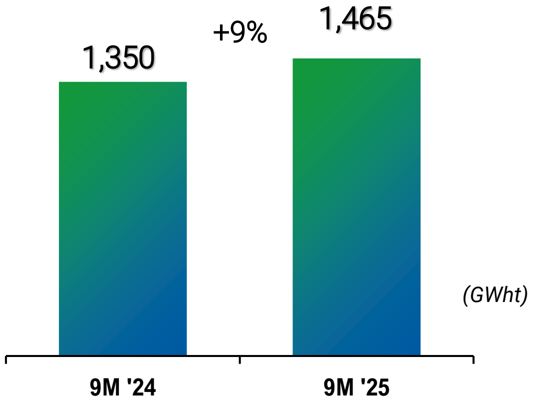
€M

EBITDA EVOLUTION

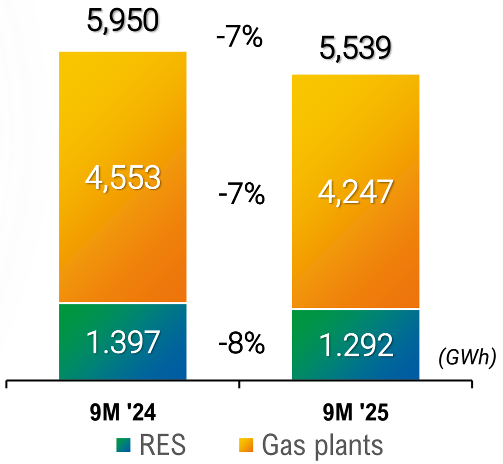


- **RES** benefited by lower hydro production in Q3
- **CCGT & thermo** positive results thanks to increased clean spark spread achieved and higher capacity market contribution
- **Heat** volumes increased due to capacity expansion (+12Mcm thanks also to EGEA), partially offset by lower margins
- **Energy efficiency**: positive results supported by higher rebuilding activities on non-profit organizations
- Positive contribution of **Egea** for 8€M

HEAT SOLD

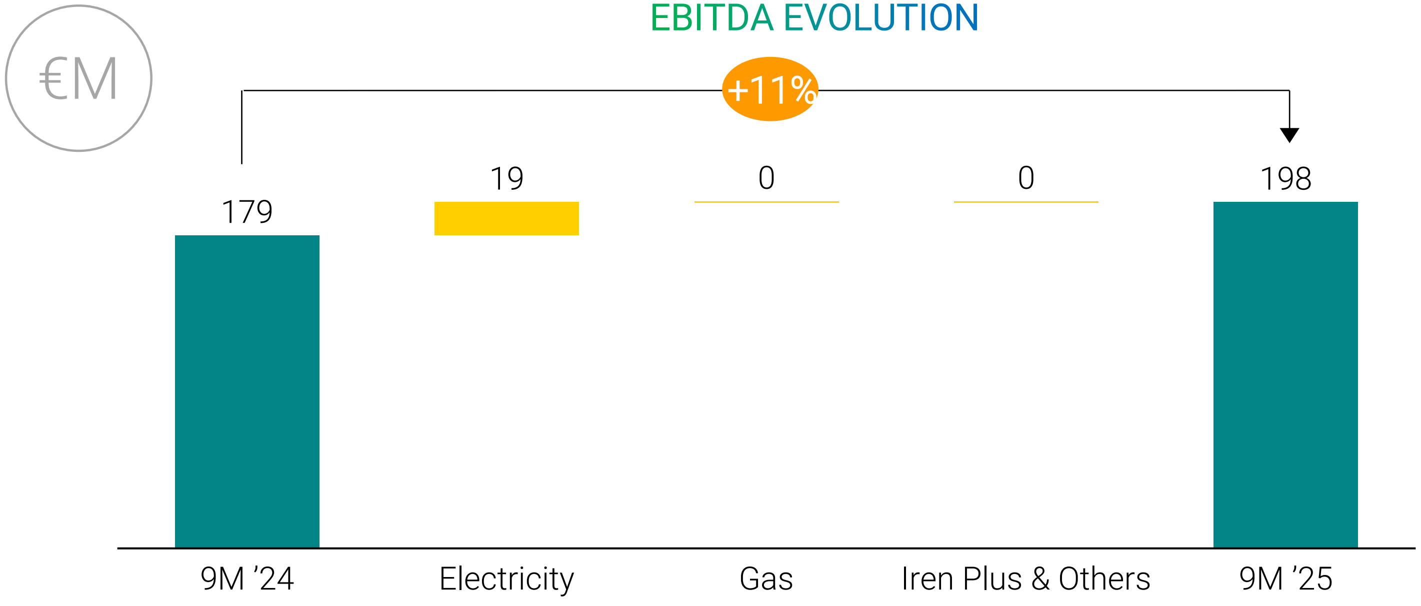


ELECTRICITY SOLD



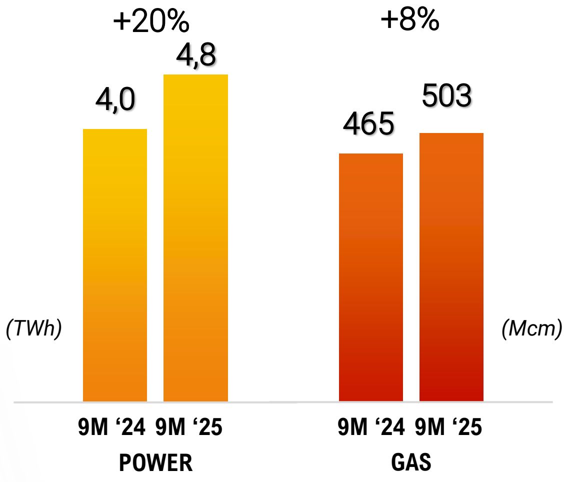
MARKET
EGEA consolidation more than counterbalanced lower gas margins

EBITDA EVOLUTION

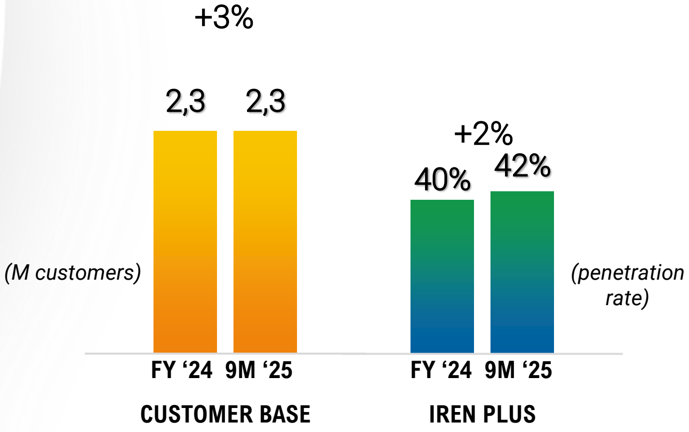


- **Egea consolidation** positive contribution for around 22€M (+12€M in electricity and 10€M in gas)
- **Lower margins** compared to last year, mainly in gas for the absence of last year's gas extra-marginality
- **Higher churn rate** due to strong competitions

FINAL CLIENTS' VOLUMES

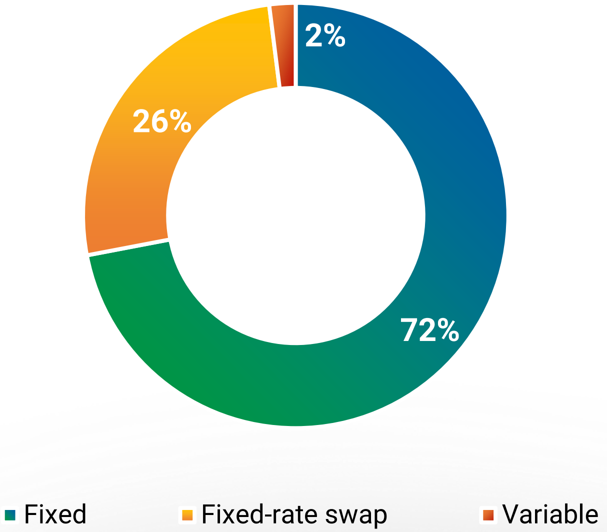


CUSTOMER

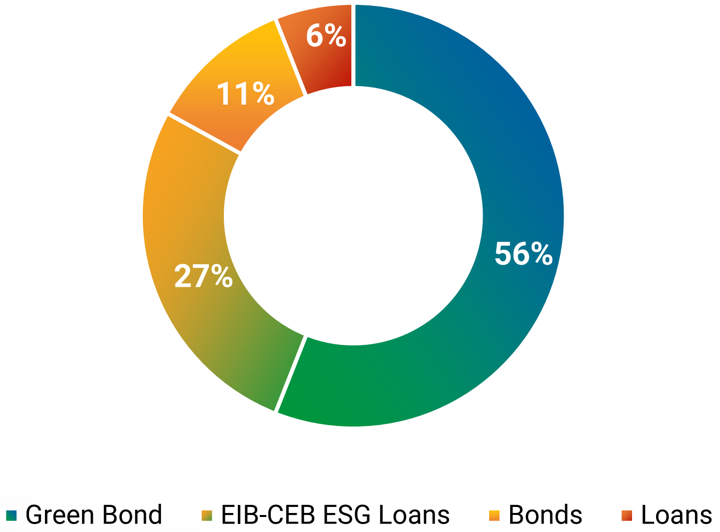


A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



DEBT STRUCTURE



98%
Fixed rate debt

4.9 years
Average duration

2.4%
Average cost

83%
Sustainable debt

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