PRESS RELEASE

Iren, the Board of Directors approves the results as at 31 March 2025, which show solid economic, industrial and financial performance: +9% EBITDA, +8% Net profit, almost 720 million euros investments, with +12% technical investments mainly for the development of the water and electricity network and the completion of waste treatment plants, as well as the extension of the district heating network. Financial investments of over 530 million euros were financed by the capital raised through the January hybrid bond issue.

Main economic-financial indicators

- **Investments of 2,093 million euros** (+33% vs 31/03/2024). The increase in revenues reflects higher commodity prices and higher energy volumes sold
- **Gross Operating Margin (EBITDA) of 418 million euro** (+9% vs. 31/03/2024). The increase is supported by the consolidation of Egea, higher margins and volumes in energy production (Energy) and organic growth in regulated businesses (Networks and Environment)
- **Group net profit attributable to shareholders amounted to 136 million euro**, a decrease (+8% vs 31/03/2024). The growth reflects the trend in EBITDA. The benefit from the reduction in minority interests resulting from the acquisition of the minority shareholding in Iren Acqua is mainly offset by higher depreciation and amortisation related to the investments made
- **Net financial debt amounted to 3,972 million euro (-3% vs.** 31/12/2024). The slight decrease was made possible by operating cash flow and the issuance of the 500 million euro hybrid bond in January 2025 to cover financial investments
- Technical investments amounted to 185 million euros (+12% vs 31/03/2024). Period investments were fully covered by operating cash flow
- **Financial investments in the amount of 532 million euros**. The purchase of the minority stake in Iren Acqua for 283 million euros, the exercise of the call and the consolidation of Egea's net financial debt, for a total of approximately 250 million euros, were covered by the hybrid bond

Main sustainability indicators

- **European taxonomy eligible investments of 70%** in line with the Business Plan
- **Carbon intensity of 307 gCO_2/kWh**, in line with last year, as per the Business Plan
- **Separate waste collection of 70%** (up 1.3 percentage points vs. previous year).
- 35% increase of municipalities served by **waste collection activities**, which now number over **660** nationwide
- Increase in **customer base** to **2.5 million customers** (+300 thousand customers)
- Reduction of **-12% in the duration of electricity service interruptions** and **+7%**increase **in wastewater treatment capacity**
- The total number of Group **employees** stands at more than 11,850 people, marking an increase of more than 500 compared with December 2024, as a result of the consolidation of Egea

Iren Group | Images | Investor Relations Area | Iren Overview

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Reggio Emilia, 15 May 2025 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 31 March 2025.

Luca Dal Fabbro, Chairman of the Group, said: *"We are very satisfied with the results achieved in the first quarter of 2025, which confirm the validity of the strategic choices made: by bringing forward the consolidation of Egea, from January 2025, we have successfully increased EBITDA for the quarter by more than 20 million euros. In addition, the purchase of the minority stake in Iren Acqua had a positive impact of approximately 6 million euros on net profit. These extraordinary transactions were made possible by the issuance of the hybrid bond, which strengthened the capital structure and ensured adequate financial flexibility. We can therefore confirm our guidance with a year-end EBITDA of between 1,340-1,360 million euros (including the approximately 55 million euros per year expected from the EGEA consolidation), a net profit of between 300-310 million euros, and a net debt/EBITDA ratio in line with last year's and expected at around 3.2x".*

Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said: *"We start 2025 with a solid quarter of growth, with EBITDA and Net Profit up 9% and 8% respectively, RAB up 6%, +20MW of renewable capacity and +500,000 inhabitants served in waste collection compared to Q1 of the previous year. Thanks to technical investments of 185 million euros, up 12% over the period, we were able to achieve the targets set in the Business Plan for this first quarter of the year, and we will continue in the coming months with the planned investment plan to increase our asset base, with more than 900 million euros of investments we will make over the course of the year on all businesses.*

Moris Ferretti, Deputy Chairman of the Group said: *"The first quarter of 2025 confirms with facts how much ESG criteria are an integral part of our strategy: eligible investments for the European Taxonomy stand at 70%, in line with the Business Plan, carbon intensity is stable at 307 gCO_2/kWh, while separate waste collection grows by 1.3 percentage points to 70%, marking the territories served by the Group - 660 municipalities, up 35% - as a national best practice. Technical performance was also positive, with a 12% reduction in the duration of power outages and a 7% increase in wastewater treatment capacity".*

IREN GROUP: CONSOLIDATED RESULTS AT 31 March 2025

Consolidated **Revenues** as at 31 March 2025 amounted to 2,092.8 million euros, up +33.5% compared to 1,567.7 million euros of the first quarter of 2024. The main factors contributing to the rise in sales were energy revenues, which were impacted for more than 200 million euros by higher commodity prices and for more than 180 million euros related to higher energy volumes sold. The consolidation of the EGEA group companies as of 1 January 2025 contributed approximately 120 million euros to period revenue.

Gross Operating Profit (EBITDA) amounted to 418.5 million euros, an increase of +9.2% compared to 383.2 million euros for the first quarter of 2024. The period was characterised by a favourable energy scenario with rising commodity prices (PUN +50% and PSV +64.5%), organic growth, overall positive regulatory effects on networks and the environment, and the persistent weakness of treatment plants in the environmental area. As far as the energy scenario is concerned, the increase in prices led to contrasting but overall positive effects (+10 million euros), improving electricity production margins (+17 million euros), partially offset by lower heat production margins (-7 million euros). As far as

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volumes are concerned, the positive contribution to the electricity and heat production margin (+14 million euros) is mainly due to the higher quantities of hydroelectric production (+22.8%), due to the hydraulic levels recorded during the period and the end of 2024, thermoelectric production (+67.2%), due to the full availability of the plants, and heat production (+5.9%), due to a favourable winter season. The energy commodities marketing business decreased (-10 million euros), mainly due to lower margins on gas sales, a business that in the first months of 2024 had benefited from an extraordinary positive margin and therefore not replicable, while margins on electricity sales were essentially in line. A positive contribution to the margin was generated by organic growth related to tariff increases as a result of investments made in the Networks BU in recent years (+4 million euros) and tariff revisions (+5 million euros) of Networks and the Environment. Within the Environment BU, there was a decrease in waste treatment activities due to reduced plant operations related to maintenance and accidents in the second half of the previous year (-3 million euros), which reduced the full availability of the plants, a situation that remains to date, offset by the positive contribution made from the full availability of the waste-to-energy plants. The Energy Efficiency segment also declined (-3 million euros) due to lower margins on some orders. Finally, the change in the scope of consolidation related to the consolidation of the EGEA group companies as of 1 January 2025 (+21 million euros) contributed to the improvement in the margin.
The change in the margin with reference to the individual business units is broken down as follows: marked improvement in the Energy business unit (+28%), Networks +5.8%, Environment +4.1% and Market essentially in line (+0.1%).

Operating Profit (EBIT) amounted to EUR 223.9 million, an increase of +5.4% compared to EUR 212.5 million for the first quarter of 2024. Amortisation and depreciation for the period rose by approximately 17 million euros, due to the start-up of new investments and expansion of the consolidation scope (8 million euros), higher allocations to the provision for doubtful debt for approximately 4 million euros, higher allocations to the provision for risks for approximately 1 million euros and lesser provision releases for approximately 1.5 million euros.

Group net profit attributable to shareholders amounted to 135.6 million euros, an increase (+8.0%) from the result recorded in Q1 2024. The growth reflects the trend in EBITDA and benefits from the reduction in minority interests related to the acquisition of the minority stake in Iren Acqua.

Net financial debt stood at 3,972 million euros as of 31 March 2025, down by more than 110 million euros (-3%) compared to the 31 December 2024 figure. In this regard, the operating cash flow amounted to more than 300 million euros, largely covering the technical investments made of 185 million euros, while the 500 million euros raised through the hybrid bond issue was, as planned, entirely used for the financial investments for the period of 532 million euros.

Comprehensive investments made in the period amounted to 717 million euros, up compared to 2024, of which 185 million euros in technical investments (+12%) and 532 million euros in financial investments attributable to the acquisition of the minority stake in Iren Acqua (283 million euros), the exercise of the call and the consolidation of Egea (249 million euros). It should also be noted that around 70% of investments are European taxonomy aligned and directed towards sustainability projects in line with the business plan forecasts.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(million euros)	31/03/2025	31/03/2024	Change %
Revenue	**2,093**	**1,568**	**33.5%**
Networks BU (energy and water infrastructures)	322	313	2.9%
Waste Management BU	345	304	13.2%
BU Energy (Generation, TLR, Energy Efficiency)	939	558	68.3%
Market BU	1,337	1,004	33.3%
Services and other	8	8	-0.6%
Netting and adjustments	-858	-619	38.6%
Gross Operating Profit (EBITDA)	**418**	**383**	**9.2%**
Networks BU (energy and water infrastructures)	131	124	5.8%
Electrical infrastructure	*27*	*22*	*26.4%*
Gas infrastructures	*25*	*24*	*4.2%*
Water infrastructures	*79*	*78*	*0.7%*
Waste Management BU	70	68	4.1%
BU Energy (Generation, TLR, Energy Efficiency)	116	90	28.0%
Market BU	100	100	0.1%
Electricity	*38*	*35*	*10.4%*
Gas and other services	*62*	*65*	*-6.1%*
Services and Other	1	1	4.3%
Operating Result (EBIT)	**224**	**213**	**5.4%**
Networks BU (energy and water infrastructures)	74	73	1.0%
Waste Management BU	17	21	-18.6%
BU Energy (Generation, TLR, Energy Efficiency)	70	49	41.9%
Market BU	62	69	-9.1%
Services and Other	1	1	13.8%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

EBITDA amounted to 131.5 million euros, an increase of +5.8% compared to 124.3 million euros in the previous year, mainly due to the increase in tariff restrictions.

In Q1 2025, the Group distributed 926 GWh of **electricity**, 499 million cubic metres of **gas** and sold 46 million cubic metres of **water**.

As of 31 March 2025, the sector's **gross investments** amounted to 81 million euros, in line with Q1 2024, earmarked for the construction, development and extraordinary maintenance of the integrated water service network and the refurbishment of wastewater treatment plants, the resilience of the electricity distribution network and the construction of new primary and secondary substations, some of which are part of the PNRR plan, the installation of electronic meters, the digitisation of activities and the redevelopment of capital properties.

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WASTE MANAGEMENT

Gross Operating Profit (EBITDA) amounted to 70.5 million euros, up +4.1% compared to 67.7 million euros in the first quarter of 2024. The increase is due to the improved result of the Collection business, also due to the approval of the new business plans, and the disposal business. More specifically, as far as disposal is concerned, there was an improvement both with regard to waste-to-energy plants, due to higher energy revenues in terms of quantities produced and heat and electricity production, and with regard to landfills due to higher quantities disposed of. On the other hand, margins for treatment and waste-to-energy activities related to separate waste collection were down. The contribution of EGEA Ambiente and Sisea of the EGEA group contributed positively to the increase in the margin for the period.

During the first quarter of 2025, the **waste managed** amounted to approximately 1,026 thousand tonnes.

As at 31 March 2025, **gross investments** in the sector amounted to 32.4 million euros, up +4.4% compared to 31.1 million euros in the previous year. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, the organic treatment plant in La Spezia, the paper treatment plant in Collegno (Turin) and the TMB plant in Scarpino (Genoa).

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Gross operating profit (EBITDA) of the segment stood at 115.8 million euros, an increase of +28% compared to the 90.5 million euros in the first quarter of 2024.
The trend in the energy scenario was characterised by an upward price trend (PUN +50%) with positive effects on electricity production margins also supported by increased production, particularly hydroelectric production (+22.8%) and thermoelectric production (+67.2%).
This trend had a positive effect on production margins, affecting all production segments, with the exception of Heat Cogeneration, where the higher quantities produced were more than absorbed by decreasing sales margins, also due to the positive, non-repeatable effects on hedging that had benefited the margin in Q1 2024.
The Energy Efficiency business decreased compared to the previous year, due to lower margins on some orders.

During the period, **electricity** generated by the Energy BU totalled 2,855 GWh, up +19.3% from 2,392 GWh during the first quarter of last year. Electricity production from cogeneration was 1,863 GWh (+8.4%), thermoelectric production was 664 GWh (+67%), and production from renewable sources was 328 GWh (+18%).

The **heat** produced amounts to 1,211 GWht, an increase of +5.9% compared to the 1,144 GWht of the first quarter of 2024 due to a more favourable thermal season and the development of the network at 102.6 Mm3 of district heating volumes compared to 101.2 mm3 of March 2024 (+1.4%).
Gross investments of 26.5 million euros were made as at 31 March 2025, up +25.2% compared to 21.2 million euros in the first half of 2024. Major projects include the development of district heating networks and photovoltaic plants.

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MARKET

The segment's **EBITDA** amounts to 99.7 million euros and is essentially in line with the first quarter of 2024, taking into account the positive contribution of EGEA Energie, an EGEA Group company consolidated as of 1 January 2025.

Directly marketed **electricity** in the period amounted to 2,364 GWh, up (+21.9%), compared to March 2024 supported by the deregulated market (+19.3%) with growth in both the retail and small business segment (+32.2%) and the business segment (+32.6%), offset by a decline in the wholesale segment (-2.5%). The market for greater protection, on the other hand, declined (-76.2%) mainly as a result of the liberalisation of part of the market.

In addition, 914 million cubic metres of **gas** were purchased, up +2.1% compared to Q1 2024, mainly due to the increase in gas used for internal consumption.

Gross investments of 27.4 million euros were made as at 31 March 2025, up 38.5% compared to 19.8 million euros in the first half of 2024.

BUSINESS OUTLOOK

In a complex and highly uncertain macroeconomic environment, caused by geopolitical tensions, there are two main risks with a potential impact on the Group's results: interest rate trends linked to macroeconomic dynamics and commodity price volatility.
The year 2025 will be characterised by the continuation of the investments envisaged in the Business Plan and primarily intended for the efficiency upgrading of energy and water distribution networks, the development of plants treating recoverable materials and the development of renewable generation capacity. To support the major organic and inorganic investment plan totalling 1.4 billion euros, two Green Bonds totalling 1 billion euro were issued in 2024 and a 500 million euros Hybrid Bond at the start of the year. These instruments make it possible to further strengthen and diversify the Group's financial structure.
The 2025 financial results are expected to increase compared to those of 2024 due to the organic growth of regulated businesses supported by the investments made in the previous financial years, the improved profitability of waste treatment plants, the commissioning of the photovoltaic plant in Noto, the maintenance of the customer base in a more competitive scenario, as well as the early consolidation of the EGEA Group.
The Group confirms its development trend in respect of financial sustainability as envisaged in the Business Plan.

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CONFERENCE CALL

The results for the fiscal year ended on 31 March 2025 will be explained today, 15 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 internal and external documents and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the reporting period 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 both internal and external documents 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 years.

- Gross operating profit (EBITDA): calculated as the sum of income before tax, income from equity-accounted investments, 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

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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 equity-accounted investments, adjustments to the value of investments and finance income and costs. Operating Profit 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, paragraph 2, of the Consolidated Finance Act, Giovanni Gazza, 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 2025 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 IREN Group are provided below.

INCOME STATEMENT

thousand euros

	First 3 months 2025	First 3 months 2024 Restated	Change %
Revenue			
Revenue from goods and services	2,056,206	1,542,947	33.3
Other income	36,560	24,796	47.4
Total revenues	2,092,766	1,567,743	33.5
Operating expenses			
Raw materials, consumables, supplies and goods	(992,825)	(612,260)	62.2
Services and leased assets	(506,326)	(402,358)	25.8
Other operating expenses	(22,326)	(26,369)	(15.3)
Capitalised costs for internal work	15,347	13,633	12.6
Personnel expense	(168,136)	(157,180)	7.0
Total operating costs	(1,674,266)	(1,184,534)	41.3
GROSS OPERATING PROFIT (EBITDA)	418,500	383,209	9.2
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(172,659)	(155,645)	10.9
Provisions for impairment of receivables	(20,147)	(15,755)	27.9
Other provisions and impairment losses	(1,783)	698	(*)
Total depreciation, amortisation, provisions and impairment losses	(194,589)	(170,702)	14.0
OPERATING PROFIT (EBIT)	223,911	212,507	5.4
Financial management			
Financial income	12,661	13,021	(2.8)
Financial expense	(40,691)	(36,282)	12.2
Net financial income	(28,030)	(23,261)	20.5
Gains on equity-accounted investments	(87)	3,611	(*)
Share of profit of equity-accounted investees, net of tax effects	5,531	2,721	(*)
Profit before tax	201,325	195,578	2.9
Income taxes	(60,316)	(58,582)	3.0
Net profit from continuing operations	141,009	136,996	2.9
Net result from discontinued operations	-	-	-
Net profit for the year	141,009	136,996	2.9
attributable to:			
- Profit (loss) for the period attributable to shareholders	135,607	125,552	8.0
- Profit (loss) for the period attributable to non-controlling interests	5,402	11,444	(52.8)

(*) Change of more than 100%

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

thousand euros

	31.03.2025	31.12.2024	Change %
Non-current assets	8,758,612	8,414,310	4.1
Other non-current assets (liabilities)	(731,226)	(619,491)	18.0
Net Working Capital	82,435	(11,778)	(*)
Deferred tax assets (liabilities)	256,547	272,676	(5.9)
Provisions for risks and employee benefits	(694,841)	(630,067)	10.3
Assets (Liabilities) held for sale	790	790	-
Net invested capital	7,672,317	7,426,440	3.3
Equity	3,699,887	3,343,697	10.7
Non-current financial assets	*(143,023)*	*(124,355)*	*15.0*
Non-current financial debt	*4,591,841*	*4,460,915*	*2.9*
Non-current net financial debt	4,448,818	4,336,560	2.6
Current financial assets	*(1,211,961)*	*(867,975)*	*39.6*
Current financial debt	*735,573*	*614,158*	*19.8*
Current net financial debt	(476,388)	(253,817)	87.7
Net financial debt	3,972,430	4,082,743	(2.7)
Own funds and net financial debt	7,672,317	7,426,440	3.3

(*) Change of more than 100%

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STATEMENT OF CASH FLOWS

thousand euros

	First 3 months 2025	First 3 months 2024 Restated	Change %
Opening net financial debt	(4,082,743)	(3,933,805)	3.8
Profit (loss) for the period	141,009	136,996	2.9
Non-monetary adjustments	356,254	305,228	16.7
Payment of employee benefits	(2,713)	(3,475)	(21.9)
Utilisations of provisions for risks and other charges	(36,310)	(27,635)	31.4
Change in other non-current assets and liabilities	29,577	9,134	(*)
Taxes paid	-	-	-
Other changes in equity	83	1,421	(94.2)
Cash flows from changes in NWC	(144,800)	(254,938)	(43.2)
Change in market exposure for commodity derivatives	14,000	(12,196)	(*)
Operating cash flow	357,100	154,535	(*)
Investments in property, plant and equipment and intangible assets	(184,673)	(165,191)	11.8
Investments in financial assets	(1,104)	(77)	(*)
Investments and change in assets held for sale	1,640	278	(*)
Acquisition of subsidiaries and minority interests	(531,352)	(18,719)	(*)
Dividends collected	170	207	(17.9)
Total cash flows used in investing activities	(715,319)	(183,502)	(*)
Free cash flow	(358,219)	(28,967)	(*)
Cash flows from own capital	493,788	(103)	(*)
Other changes	(25,256)	49,174	(*)
Change in Net financial debt	110,313	20,104	(*)
Closing Net financial debt	(3,972,430)	(3,913,701)	1.5

(*) Change of more than 100%

The comparative figures for the first quarter of 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente and Acquaenna.

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