PRESS RELEASE

Iren, the Board of Directors approves the fiscal year results at 30 June 2026

Organic growth and synergies drove performance during the period, supporting the results for the first half of 2026, with EBITDA of 732 million euro and Group net profit of 182 million euro. The resilience of the results despite external headwinds, including low water availability in Northern Italy that weighed on hydroelectric output, was supported by the strong contribution of regulated and semi-regulated activities, which generated 73% of EBITDA. Cash generation from operating activities more than covered CapEx for the period, amounting to 409 million euro and up 4% compared with the previous year, while prudent financial management enabled the Group to maintain a stable cost of debt.

Main economic-financial indicators

- **Gross Operating Margin (EBITDA) of 732 million euro** (+1% vs. 30/06/2025). The result benefited from organic growth in regulated businesses and the synergies achieved, which offset both lower hydroelectric output and the normalisation of gas retail margins.
- **Group net profit attributable to shareholders amounted to 182 million euros**, a decrease (-1% vs 30/06/2025). The change was attributable to higher depreciation and amortisation and increased bad debt provisions.
- **Net financial debt amounted to 4,276 million euros** (+1% vs. 31/12/2025). The slight increase was attributable to the payment of dividends and the seasonal rise in net working capital.
- **Technical investments amounted to 409 million euros** (+4% vs 30/06/2025). CapEx during the period, in line with the Strategic Plan, are mainly related to the development of water and electricity networks, the extension of the district heating network, waste treatment and disposal facilities, including the completion of an organic fraction of municipal solid waste treatment plant in Liguria, the installation of air-cooled heat exchangers at the Turbigo thermoelectric power plant, and digital transformation through IT projects. Almost 95% of investments were concentrated in the Group's main geographies.

Main sustainability indicators

- **European taxonomy eligible investments of 67%**
- **Carbon intensity of 324 gCO_2/kWh**, up as a result of higher thermoelectric generation
- **Increase in renewable capacity of 243 MW**, up +9% compared with the previous year, following the commissioning of the Noto photovoltaic plant and a further plant in the province of Bologna
- **Sorted waste collection of 71.4%**, up almost 2 percentage points vs. last year
- **District heating volumes of 115 million cubic metres**, up by 2% compared to last year
- **+11% increase in energy savings** resulting from the use of the Group's products or services
- The total number of Group **employees** stands at almost 11,600, following the recruitment of approximately 390 people during the six-month period

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011 5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

Reggio Emilia, 30 July 2026 - Today, the Board of Directors of IREN S.p.A. approved the consolidated financial statements at 30 June 2026.

Luca Dal Fabbro, Executive Chair of the Iren Group, commented: *"The quality of our business portfolio, with 73% of EBITDA generated by regulated and semi-regulated activities, enables the Group to deliver stable results even during a period characterised by adverse weather conditions and intense market competition. We closed the first half of the year with EBITDA growth of 1% and net profit broadly in line with the previous year. From a financial perspective, cash generation of 520 million euro, supported by prudent management of the debt structure and a stable cost of debt of 2.4%, enabled us to fund investments and shareholder remuneration while maintaining a sound financial position."*

Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said: *"The results for the first half of 2026 confirm the strength of the Group's business model and its ability to generate value and growth even in an environment affected by adverse external conditions, such as the low water availability that impacted Northern Italy during the first part of the year. EBITDA continued to grow, reaching 732 million euro, including 13 million euro of organic growth, primarily driven by the network businesses. The efficiency and synergy programme also continued during the period, delivering 11 million euro and already achieving 55% of the full-year target. Investments for the period amounted to 409 million euro, up 4% compared with the previous year. These results confirm the strength of the Group's industrial fundamentals and its long-term growth prospects."*

Moris Ferretti, Executive Deputy Chair of the Group, commented: *"The results achieved during the six-month period confirm the strength of the Group's growth trajectory and reflect the daily commitment of almost 11,600 people, whose contribution is a key factor in achieving Iren's objectives. At the same time, we continue to support the areas in which we operate, to which we allocated 95% of investments during the period, with the aim of strengthening their resilience, improving service quality and generating value for communities, inhabitants and businesses. Sustainability remains a cornerstone of our industrial strategy, guiding the Group's decisions towards responsible growth and the creation of lasting, shared value for all stakeholders."*

IREN GROUP: CONSOLIDATED RESULTS AT 30 June 2026

Consolidated **Revenues** as at 30 June 2026 amounted to 3,257 million euro, down -6.6% compared to 3,485.6 million euro of the first half of 2025. The main drivers of the decrease were lower energy revenue, which was affected by more than 290 million euro due to reduced energy supply volumes. This was partially offset by over 100 million euro of additional revenue resulting from higher commodity prices. Energy efficiency activities also declined by approximately 56 million euro following the expiry of Ecobonus incentives.

Gross Operating Profit (EBITDA) amounted to 732.1 million euro, a significant increase (+0.8%) compared to 726.2 million euro for the first half of 2025. The energy market environment was characterised by highly volatile commodity prices, with divergent trends from month to month. Overall, however, these had a positive impact on generation margins, partly limited by the high level of hedging of energy commodities entered into in advance during 2025. Price trends, for energy production margins, had positive effects in the amount of approximately +6 million euros. Despite the positive impact of the energy market environment, performance was adversely affected by lower generation

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

volumes, particularly hydroelectric output, which fell by 25.7%. This was attributable to extraordinary maintenance work on reservoirs, which required them to be fully emptied at the end of 2025, compounded by low water availability during the first few months of the year. The reduction in hydroelectric generation volumes had a negative impact of 21 million euro compared with the first half of 2025. This was only marginally offset by higher photovoltaic generation, also supported by the Noto plant becoming operational in September 2025, which contributed 2 million euro. The Capacity Market remuneration mechanism and the Dispatching Services Market also made a positive contribution to the margin. Energy commodity sales activities declined by 9 million euro, reflecting the expected reduction in gas retail margins of 14 million euro, mainly due to lower volumes sold. This was only partially offset by electricity sales, which contributed 3 million euro, and the sale of other Iren Plus-branded services, which contributed 2 million euro. The organic growth of the Integrated Water Service within the Networks Business Unit made a positive contribution of 7 million euro, mainly as a result of tariff recognition related to investments made in previous years. Positive regulatory effects for the Networks segment as a whole contributed a further 3 million euro. The Waste Management segment also improved, recording a positive contribution of 16 million euro. This was mainly attributable to facilities that recover value from sorted collected waste, which benefited both from improved operating performance and from prior-period tariff adjustments. The change in margin by business unit was as follows: Waste Management +12%, Networks +1.2%, Market -2.3% and Energy -5.9%.

Operating Profit (EBIT) amounted to 318.5 million euro, a decrease of -2.4% compared to 326.3 million euro for the first half of 2025. During the period, depreciation and amortisation increased by 13 million euro following the commissioning of new capital projects. Provisions for bad debts increased by 2 million euro and impairment losses rose by 4 million euro. These effects were offset by lower provisions for risks and higher releases of provisions, with a combined positive impact of 4 million euro.

Group net profit attributable to shareholders amounted to 181.8 million euros, down 1.0% compared with 183.6 million euro in the first half of 2025. The decrease broadly reflected the movement in operating profit, partially offset by improved financial management.

Net Financial Debt stood at euros 4,275.9 million as of 30 June 2026, an increase of euros 54.2 million compared to 31 December 2025 (+1.3%). The increase was attributable to the payment of dividends and the partly seasonal rise in working capital. Operating cash flow of 520 million euro was also supported by the continuation of the programme to monetise tax credits related to the Eco-Superbonus scheme, which generated total proceeds of 146 million euro during the six-month period. The Group also received 68 million euro from the disposal to COGESI of the business unit relating to the Integrated Water Service in the province of Cuneo.

Total investments during the period amounted to 409 million euro of technical investments, up 4.1%, and 2 million euro of financial investments relating to the acquisition of equity interests.

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(million euros)	30/06/2026	30/06/2025	Change %
Revenues	**3,257**	**3,486**	**-6.6%**
BU Networks (energy and water infrastr.)	681	677	0.6%
Waste Management BU	709	689	2.9%
BU Energy (Generation, TLR, Energy)	1,291	1,426	-9.5%
Market BU	1,815	1,963	-7.5%
Services and other	17	16	8.7%
Eliminations and corrections	-1,256	-1,285	-2.3%
Gross Operating Profit (EBITDA)	**732**	**726**	**0.8%**
BU Networks (energy and water infrastr.)	274	271	1.2%
Electrical infrastructure	*56*	*51*	*11.0%*
Gas infrastructures	*52*	*62*	*-15.9%*
Water infrastructures	*166*	*158*	*4.7%*
Waste Management BU	148	132	12.0%
BU Energy (Generation, TLR, Energy)	163	173	-5.9%
Market BU	144	148	-2.3%
Electricity	*73*	*71*	*3.1%*
Gas and other services	*71*	*77*	*-7.8%*
Services and Other	3	2	27.5%
Operating Result (EBIT)	**318**	**326**	**-2.4%**
BU Networks (energy and water infrastr.)	150	150	-0.1%
Waste Management BU	33	22	51%
BU Energy (Generation, TLR, Energy)	70	82	-15.1%
Market BU	64	71	-9.7%
Services and Other	1	1	39.5%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

EBITDA amounted to 273.8 million euro, up 1.2% compared with 270.5 million euro in the first half of 2025. The increase was mainly attributable to organic growth linked to higher tariff caps for the Integrated Water Service following investments made in previous financial years.

In the first half of 2026, the Group distributed 1,901 GWh of **electricity**, 635 million cubic metres of **gas** and sold 92 million cubic metres of **water**.

As at 30 June 2026, **gross investments** in the segment amounted to 176.5 million euro, down 3.2% compared with 182.4 million euros in the first half of 2025, due to lower investment in the digitalisation of operations and the refurbishment of operational properties. The main investments related to the construction, development and extraordinary maintenance of the Integrated Water Service network, the modernisation of wastewater treatment plants, initiatives to improve the resilience of the electricity distribution network and the construction of new primary and secondary substations, as well as the renewal of the gas network through cathodic protection and the installation of smart meters.

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

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Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

WASTE MANAGEMENT

Gross operating profit (EBITDA) amounted to 148.2 million euro, up +12.0% compared to 132.3 million euro in the first half of 2025. The increase was driven by improved margins in the treatment and recovery of separately collected waste. In addition to improved operating performance, these activities benefited from tariff adjustments relating to previous years. This was partially offset by lower margins in waste disposal activities, particularly landfill operations, due to the saturation of authorised capacity and the resulting reduction in volumes delivered.

During the first six months of 2026, the **waste managed** amounted to approximately 1,935 thousand tonnes.

As at 30 June 2026, **gross investments** in the segment amounted to 67.5 million euro, down 9.3% compared with 74.4 million euro in the first half of 2025. Investments mainly related to the purchase of waste collection vehicles and equipment and the construction of treatment plants. Key projects included the completion of the organic fraction of municipal solid waste treatment plant in La Spezia, the expansion of production capacity at the Vercelli pallet plant and the revamping of the boilers at the TRM waste-to-energy plant in Turin.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

The **gross operating profit (EBITDA)** in the segment amounted to 163.3 million euro, down 5.9% compared with 173.5 million euro in the first half of 2025. The energy market environment was characterised by highly volatile commodity prices, with a sharp increase from February, partly as a result of the international geopolitical situation, followed by a decline in April and May and a renewed increase in June due to weather conditions. Overall, this volatility had a positive impact on electricity generation margins, although the benefit was partly limited by the high level of hedging entered into during 2025 to protect margins. This positive effect was, however, fully offset by lower generation volumes, particularly hydroelectric output, which fell by 25.7%, also due to the low reservoir levels recorded at the beginning of the year. Revenue from Capacity Market remuneration and from the Dispatching Services Market (MSD) improved compared with the first half of 2025. Margins from heat generation for district heating also improved, thanks to a positive price effect that more than offset the financial impact of lower volumes sold. Energy efficiency activities for the construction sites related to the so-called 'Superbonus 110%' of the non-profit organisations, completed at 31 December 2025, decreased.

At 30 June 2026, **electricity** generated totalled 4,498.7 GWh, up +0.7% from 4,466.5 GWh in the first half of 2025. Electricity production from cogeneration sources amounted to 2,553.6 GWh, broadly in line with 2,554.7 GWh in the first half of 2025, while thermoelectric generation amounted to 1,223.7 GWh, up 22.0% compared with 1,003.1 GWh in the first half of 2025. Production from renewable sources amounted to 721.5 GWh, down -20.6% from 908.7 GWh in the first half of 2025. The decrease related to hydroelectric generation, which amounted to 560 GWh compared with 754.2 GWh in the first half of 2025, a decline of 25.7%. This was due to the aforementioned extraordinary maintenance work on reservoirs, which required them to be emptied at the end of 2025, together with low water availability during the first half of 2026. Photovoltaic and wind generation amounted to 161.5 GWh, up 4.5% compared with 154.5 GWh in the previous year, also thanks to the commissioning of the Noto photovoltaic plant in September 2025.

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

Heat generation amounted to 1,504 GWhth, down 4.4% compared with 1,574 GWhth in the first half of 2025. This reflected a less favourable heating season, which more than offset the benefits arising from network expansion. District heating volumes increased to 115.5 million cubic metres, compared with 113.5 million cubic metres in the first half of 2025, an increase of 1.7%.

Gross investments of 75.5 million euro were made as at 30 June 2026, up +33.2% compared to 56.6 million euro in H1 2025. The main projects included the development of district heating networks and photovoltaic plants in Emilia-Romagna and Veneto, as well as work relating to the air-cooled heat exchanger at the Turbigo plant.

MARKET

Gross operating profit for the segment amounted to 144.4 million euros, a decrease of -2.3% compared to 147.7 million euros in the first half of 2025.

Electricity sold directly during the period amounted to 3,116.3 GWh, down 12.9% compared with June 2025. This reflected a 13.0% reduction in consumption on the free market, with declines in both the retail and small business segment, down 8.2%, and the wholesale segment, down 67.9%. These decreases were partially offset by growth of 16.0% in the business segment. The market for greater protection, on the other hand, declined (-5.7%) mainly as a result of the liberalisation of part of the market.

The Group also purchased 1,237.5 million cubic metres of **gas**, broadly in line with the first half of 2025, up 0.1%.

Gross investments of 47.4 million euro were made as at 30 June 2026, up 5.2% compared to 45.1 million euro in H1 2025.

OUTLOOK

In a complex, uncertain macroeconomic environment still influenced by geopolitical tensions, the main risk factors for the Group’s performance relate to the volatility of gas and electricity energy commodity prices, as well as potential inflationary effects and a corresponding increase in interest rates.
A further area of focus will be regulatory risk, namely the possibility that measures may be introduced at European or national level to cap energy prices.
In 2026, the Group plans to make investments totalling almost one billion euros, in line with the strategic plan approved in November 2025. These investments will be focused on the ‘regulated’ sectors and primarily on the Networks BU, with the aim of enhancing the resilience of the electricity distribution networks, as well as on the integrated water service, for the construction of new wastewater treatment plants and the modernisation of infrastructure to enable more efficient management and a consequent reduction in water losses.
In the Waste Management BU, investments will be focused on improving the quality of the waste collection service, with the aim of increasing separate waste collection, as well as on completing the construction of an organic fraction (OFMSW) treatment plant.
In the energy value chain (Energy and Market BU), technical investments are focused on expanding the district heating network, installing air heaters at gas-fired generation plants to increase their availability even in periods of drought, developing new photovoltaic plants, and maintaining the customer base.

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

Based on current market conditions, the Group expects its financial performance in the second half of 2026 to improve compared with the second half of 2025, supported by organic growth in regulated businesses and the implementation of the ongoing efficiency programme. The Group expects the energy value chain to deliver improved results compared with the previous year, driven by higher energy prices, increased photovoltaic generation volumes, the expansion of the district heating network and the contribution of the Capacity Market. These positive factors are expected to be partially offset by lower margins in supply activities due to increased market competition and by lower hydroelectric generation volumes as a result of limited rainfall during the spring and summer.
With regard to debt, the Group's target is to maintain the current net financial debt/EBITDA ratio at approximately 3.1x.

CONFERENCE CALL

The results for the fiscal year ended on 30 June 2026 will be explained today, 30 July, at 16.30 (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

In this press release, some alternative performance indicators (APIs) not specified by the international accounting standards adopted by the European Union (IFRS-EU) are used to allow for a better assessment of the IREN Group's economic and financial management 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

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

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 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 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 30 June 2026 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.

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

PROFIT AND LOSS ACCOUNT

thousand euros

	First half of 2026	First half of 2025	Change %
Revenues			
Revenues from goods and services	3,106,832	3,357,047	(7.5)
Other income	150,195	128,554	16.8
Total revenues	3,257,027	3,485,601	(6.6)
Operating expenses			
Raw materials, consumables, supplies and goods	(1,223,700)	(1,387,289)	(11.8)
Services and leased assets	(938,089)	(1,003,170)	(6.5)
Other operating expenses	(49,635)	(58,227)	(14.8)
Capitalised costs for internal work	28,067	28,025	0.1
Personnel expense	(341,566)	(338,703)	0.8
Total operating expenses	(2,524,923)	(2,759,364)	(8.5)
GROSS OPERATING PROFIT (EBITDA)	732,104	726,237	0.8
Depreciations, amortisations, provisions and impairment losses			
Amortisation and Depreciation	(362,586)	(350,009)	3.6
Provisions for doubtful accounts	(46,641)	(44,774)	4.2
Other provisions and impairment losses	(4,400)	(5,144)	(14.5)
Total depreciations, amortisations, provisions and impairment losses	(413,627)	(399,927)	3.4
OPERATING PROFIT	318,477	326,310	(2.4)
Financial management			
Financial income	10,558	20,636	(48.8)
Financial expenses	(64,014)	(79,913)	(19.9)
Net financial expense	(53,456)	(59,277)	(9.8)
Gains on equity investments	-	(87)	(100.0)
Share of profit of equity-accounted investees, net of tax effects	6,595	8,561	(23.0)
Pre-tax result	271,616	275,507	(1.4)
Income taxes	(82,840)	(82,650)	0.2
Profit from continuing operations	188,776	192,857	(2.1)
Profit (loss) from discontinued operations	-	-	-
Profit for the period	188,776	192,857	(2.1)
attributable to:	-	-	
- Profit (loss) for the period attributable to shareholders	181,764	183,573	(1.0)
- Profit (loss) for the period attributable to non-controlling interests	7,012	9,284	(24.5)

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

thousand euros

	30.06.2026	31.12.2025	Change %
Non-current assets	8,867,666	8,818,759	0.6
Other non-current assets (liabilities)	(787,488)	(765,712)	2.8
Net Working Capital	289,016	241,417	19.7
Deferred tax assets (liabilities)	301,405	293,248	2.8
Provisions for risks and employee benefits	(794,332)	(740,798)	7.2
Assets (Liabilities) held for sale	91,271	85,397	6.9
Net invested capital	7,967,538	7,932,311	0.4
Equity	3,691,597	3,710,567	(0.5)
Non-current financial assets	*(140,423)*	*(148,393)*	*(5.4)*
Non-current financial debt	*4,588,841*	*4,490,480*	*2.2*
Non-current net financial debt	4,448,418	4,342,087	2.4
Short-term financial assets	*(342,214)*	*(239,280)*	*43.0*
Current financial debt	*169,737*	*118,937*	*42.7*
Short-term net financial debt	(172,477)	(120,343)	43.3
Net financial debt	4,275,941	4,221,744	1.3
Own funds and net financial debt	7,967,538	7,932,311	0.4

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
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Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

STATEMENT OF CASH FLOWS

thousand euros

	First half of 2026	First half of 2025	Change %
Opening net financial debt	(4,221,744)	(4,082,743)	3.4
Profit for the period	188,776	192,857	(2.1)
Adjustments for non-financial transactions	653,273	641,627	1.8
Payment of employee benefits	(5,516)	(4,323)	27.6
Utilisations of provisions for risks and other charges	(17,797)	(14,290)	24.5
Change in other non-current assets and liabilities	22,968	84,587	(72.8)
Taxes paid	(49,717)	(1,207)	(*)
Other changes in equity	76	88	(13.6)
Cash flows from changes in NWC	(149,712)	(397,719)	(62.4)
Change in market exposure for commodity derivatives	(23,591)	22,194	(*)
Net cash and cash equivalents generated by operating activities	618,760	523,814	18.1
Investments in property, plant and equipment and intangible assets	(408,702)	(392,765)	4.1
Investments in financial assets	(2,106)	(1,150)	83.1
Investments and change in assets held for sale	6,155	1,049	(*)
Acquisition of subsidiaries and minority interests	-	(520,902)	(100.0)
Dividends collected	1,141	1,830	(37.7)
Total cash flows used in investing activities	(403,512)	(911,938)	(55.8)
Free cash flow	215,248	(388,124)	(*)
Cash flows from own capital	(211,574)	311,598	(*)
Other changes	(57,871)	(68,889)	(16.0)
Change in Net financial debt	(54,197)	(145,415)	(62.7)
Closing Net financial debt	(4,275,941)	(4,228,158)	1.1

(*) Change of more than 100%

Investor Relations
Carlo Dubini Daccò
Mobile +39 335.1871252
investor.relations@gruppoiren.it

Media Relations
Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners
Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com