

Iren, the Board of Directors approves the integrated consolidated financial statements as at 31 December 2025 with an increase in all economic-financial results: EBITDA +6% and Net profit +12%, investments up +12% and proposed dividend growth of +8%.

Gross Operating Profit (EBITDA) increased to 1,353 million euro (+6%), Net Profit reached 301 million euro (+12%), and technical investments grew by 12% to 925 million euro. This positive performance was driven by organic growth, the early consolidation of Egea, and the implementation of the synergies plan in line with expectations. A positive outlook for 2026, supported by strategic decisions to sharpen the Group's focus, which have strengthened its resilience and have contributed, as early as 2025, to 74% of EBITDA being generated by regulated and semi-regulated activities.

Proposed dividend up +8% year-on-year to 13.86 c€/share with a pay-out of around 60% in line with Business Plan forecasts.

Main economic-financial indicators

- **Gross Operating Margin (EBITDA) of 1,353 million euro** (+6.2% vs. 31/12/2024). This increase was supported by the organic growth of regulated businesses, the expansion of the scope of consolidation to include Egea, and the efficiency enhancement plan initiated.
- **Group net profit attributable to shareholders amounted to 301 million euros**, a decrease (+11.9% vs 31/12/2024). The growth reflects the trend in EBITDA and the lower proportion of profits pertaining to minorities related to the acquisition of the minority stake (40%) in Iren Acqua.
- **Net financial debt amounted to 4,222 million euros** (+3% vs 31/12/2024). The growth in the operating margin allows a reduction in the **net debt/EBITDA to 3.1x**.
- **Gross investments of 1,447 million euro**, of which 925 million euro in technical investments and 522 million euro in financial investments.
- **Proposed dividend of 13.86 c€/share** (+8% vs. previous year) and pay-out of approximately 60%.

Main sustainability indicators

- **Sustainable investments of approximately 73%**, relating mainly to activities aligned and eligible under the European Taxonomy
- **Carbon intensity of 313 gCO₂/kWh**, essentially in line with last year, as per the Business Plan
- **Separate waste collection of 70.5%**, up 1.1 percentage points vs. 2024
- **Water losses around 31%**, in line with last year's result, after the expansion of the scope of operations
- The total number of Group **employees** at the end of 2025 stands at more than 11,900, marking an increase of almost 600 people during the year

Reggio Emilia, 23 March 2026 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 31 December 2025.

Luca Dal Fabbro, Chair of the Group, said: *“The results achieved in 2025 confirm the forecasts communicated to the market, with EBITDA amounting to 1,353 million euro, up +6%, net profit exceeding 300 million euro, up +12%, and a debt/EBITDA ratio of 3.1x, an improvement on the previous year. The integration of Egea is already delivering very positive results (+60 million euro in 2025), contributing to the Group’s growth and strengthening our industrial platform. The decision to bring forward this consolidation, financed by the issuance of the 500 million euro hybrid bond, also enabled us to achieve some of the identified synergies as early as 2025. Since the newly approved results fully reflect our expectations, we confirm the Business Plan’s Dividend Policy and propose to the Shareholders’ Meeting a dividend increase of +8%, amounting to 13.86 euro cents per share.”*

“The positive year-end results demonstrate that sustainability and the development of people are key drivers of the Group’s growth. – stated Iren’s Deputy Chairman, Moris Ferretti. – In 2025, the Group allocated 73% of its total investments to sustainable projects and further strengthened its local presence, thanks to the consolidation of Egea, which resulted in a 20% increase in the number of municipalities served by waste collection activities and a 12% increase in district heating volumes. The expansion of regional operations continued with the development of waste management and environmental recovery plants in the province of Siena, initiatives made possible by the consolidation of Sienambiente and Sei Toscana. Industrial strength and value creation for all stakeholders are also supported by the investments made in human capital, which increased by approximately 600 employees during the year, bringing the number of people working for Iren on a daily basis to around 12 thousand: the development and professional growth of our internal workforce are one of the cornerstones on which the Group’s future is built”.

Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said: *“In 2025, we delivered on our strategy, strengthening our position in regulated and semi-regulated businesses, which account for 74% of EBITDA, and building an increasingly resilient model capable of generating sustainable value over time. The results speak for themselves: technical investments of 925 million euro, up +12%, and synergies of 20 million euro, a 2.5-fold increase compared to the previous year. The synergies plan will continue this year in line with expectations. We look to 2026 with confidence, leveraging a focused and balanced industrial model capable of ensuring stability even in volatile environments, thanks to the anticipated increased development of our regulated businesses. We expect EBITDA growth of +4%, technical investments of around 950 million, and a net financial debt/EBITDA ratio maintained at 3.1x.”*

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IREN GROUP: CONSOLIDATED RESULTS AT 31 December 2025

Consolidated **revenues** as at 31 December 2025 amounted to 6,574.1 million euros, up +8.8% compared to 6,043.1 million euros in 2024. The main drivers of the turnover increase are linked to the consolidation of the EGEA Holding Group for more than 370 million euro and energy revenues, influenced by approximately 40 million euro due to rising commodity prices and more than 100 million euro from higher energy supply volumes. Energy efficiency activities contributed approximately 53 million euro to the increase in turnover.

Gross operating profit (EBITDA) amounted to 1,353 million euro, up +6.2% compared to 1,274.1 million euro in 2024. The margin increase for the period is primarily attributable to the consolidation of the EGEA Holding group (+60 million euro) and to the organic growth (+22 million euro) of the Networks Business Unit, which also benefited from a number of positive one-off items (quality awards in the water sector and ARERA Resolution 570/R/gas). The energy scenario was characterised by growing commodity prices compared to 2024, but these slowed during the second half of the year. Price trends, for energy production margins, led to contrasting effects throughout the year and were overall negative (-5 million euro). The decline in the margin is also due to lower production levels, particularly in hydroelectric generation (-21 million euro) owing to the limited hydraulic capacity during summer and autumn, partially offset by higher heat production (+4 million euro) and the activities of the Environment business unit (+2 million euro) and renewables, also thanks to the commissioning of the Noto photovoltaic plant starting September 2025. Conversely, the positive contribution of the 'Capacity market' fee (+17 million euro) is particularly noteworthy, moreover almost entirely absorbed by the reduced contribution from the Dispatching Services Market (-15 million euro). The trading business for energy commodities saw a decline (-17 million euro), primarily due to the anticipated reduction in margin from gas sales (-22 million euro), an activity that had benefited from an extraordinary positive margin in the early months of 2024, which cannot be replicated, whereas margins from electricity sales showed improvement (+2 million euro), as did other services (+3 million euro). As previously mentioned, a particularly positive contribution to the margin was generated by organic growth in the Networks BU (Integrated Water Service and Electricity Distribution), mainly related to tariff awards as a result of investments made in recent years (+22 million euro) partially compensated by the regulatory effects of the revision of tariff parameters (-7 million euro). In FY 2025, two extraordinary items also emerged, namely the recognition of premiums recognised by ARERA for the technical/commercial quality level of the Integrated Water Service during the period 2022-2023 (+8 million euro) and the recognition by the Council of State of the appeals against ARERA Resolution 570/19 concerning certain components of the gas tariff method for the 2020-2025 period (+13 million euro). These items more than offset the absence of the gains related to the tariff adjustments for the recovery of inflation of the Integrated Water System, which had positively characterised the year 2024 (-9 million euro) and are no longer repeatable beyond the reduction, from the start of the year, of the WACC recognised in the gas and electricity distribution sectors. There was also an extraordinary item in the Environment BU (+13 million euro) relating to the settlement of waste management fees for previous years, which will therefore no longer be repeatable. The change in margin with reference to the individual business units is broken down as follows: Networks business unit +10.5%, Waste +8.3%, Market +4.5% and Energy -1.3%.

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Operating profit (EBIT) amounted to 530 million euros, an increase of +2% compared to 519.7 million euros in 2024. Amortisation and depreciation for the period rose by 61 million euros, due to the start-up of new investments and expansion of the consolidation scope, which can be traced to the EGEA Holding Group (33 million euro), higher allocations to the provision for doubtful debt for 12 million euro and lesser impairment releases for approximately 4 million euro.

Group net profit attributable to shareholders amounted to 300.5 million euro, an increase (+11.9%) from the result recorded in 2024. The growth reflects the trend in EBITDA, a lower net profit attributable to minority interests due to the acquisition of the minority stake in Iren Acqua, and lower income taxes due to non-recurring tax items related to the consolidation of Egea.

Net financial debt stood at 4,222 million euro as of 31 December 2025, an increase (+3%) compared to the 31 December 2024 figure. In this regard, despite the increase in tax credits from the 110% Superbonus in the amount of 43 million euro and the increase in net working capital of 148 million euro, the operating cash flow fully covered the technical investments for the period, enabling a reduction in the net debt/EBITDA ratio to 3.1x.

Gross investments made during the period amounted to 1,407 million euro, of which 925 million euro in technical investments (+12%), mainly for the water and electricity networks, wastewater collection and the completion of waste treatment plants, and the extension of the district heating network, and 522 million euro in financial investments attributable to the acquisition of the minority stake in Iren Acqua (283 million euro) and the consolidation of Egea (237 million euro).

From the point of view of **sustainability**, during 2025, the Group allocated 73% of its total investments to sustainable projects or projects mainly aligned with the European Taxonomy, thereby continuing along the path outlined in the Transition Plan to 2040 that Iren presented in November 2025. With regard to the **green transition**, carbon intensity at the end of 2025 was broadly stable compared to last year, in line with expectations. On the other hand, investments made in the environmental sector enabled a further increase in separate waste collection, which reached 70.5%. 2025 was also a significant year in terms of strengthening the Group's **regional presence**, thanks to the consolidation of Egea, which contributed to an increase in the number of municipalities served by waste collection activities (+20%), a growth in the customer base (+3%), and an increase in the volume served by district heating (+12%), which reached 115 million cubic metres. **Service quality** remains the cornerstone of Iren's day-to-day operations: customer satisfaction continues to be excellent, water losses of around 31% following the expansion of the scope of operations are confirmed, and energy savings achieved through IrenPlus and Iren Smart Solutions products and services, in addition to green energy sold to end customers, are in line with the Business Plan.

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IREN GROUP: MAIN RESULTS BY BUSINESS AREA

	millions of euro		
	31/12/2025	31/12/2024	Change
Revenue	6,574	6,043	8.8%
BU Networks (energy and water infrastructures)	1,378	1,269	8.6%
Waste BU	1,424	1,291	8.3%
Energy BU (Generation, TLF, Energy Efficiency)	2,449	2,141	14.4%
BU Market	3,506	3,444	1.8%
Services and other	35	35	-
Netting and adjustments	-2,218	-2,137	3.7%
GROSS OPERATING PROFIT	1,353	1,274	6.2%
BU Networks (energy and water infrastructures)	529	478	10.5%
<i>Electrical infrastructure</i>	102	89	14.9%
<i>Gas infrastructures</i>	116	95	21.4%
<i>Water infrastructures</i>	311	294	5.7%
Waste BU	277	256	8.3%
Energy BU (Generation, TLF, Energy Efficiency)	273	277	-1.3%
BU Market	269	257	4.5%
<i>Electricity</i>	138	123	12.5%
<i>Gas and other services</i>	131	134	-3%
Services and other	5	6	-16%
OPERATING PROFIT	530	520	2.0%
BU Networks (energy and water infrastructures)	277	251	10.6%
Waste BU	53	39	36.4%
Energy BU (Generation, TLF, Energy Efficiency)	79	95	-16.9%
BU Market	118	132	10.5%
Services and other	3	3	-

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

The **Gross Operating Margin** (EBITDA) reached Euro 528.9 million, marking a +10.5% increase from Euro 478.5 million in the previous year, primarily due to higher tariff constraints and the aforementioned technical and commercial quality premiums of the integrated water cycle and consolidation of the EGEA Holding Group.

In 2025, the Group distributed 3,873 GWh of **electricity**, 1,144 million cubic metres of **gas** and sold 191 million cubic metres of **water**.

As at 31 December 2025, the sector's **gross investments** amounted to 391.6 million euro, up (+7.9%) compared to the previous year, earmarked for the construction, development and extraordinary maintenance of water distribution networks and plants and the sewerage network, as well as the installation of new technology metering units and the construction and refurbishment of wastewater treatment plants, the efficiency and installation of electronic meters for gas and electricity networks.

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WASTE MANAGEMENT

Gross operating profit (EBITDA) of the segment amounted to 276.8 million euro, up +8.3% compared to 255.6 million euro in 2024. The increase in the margin is characterised by improved results in the waste collection segment, mainly due to the approval of new economic and financial plans and the balance relative to environmental hygiene fees for previous years. On the other hand, margins decreased for waste-to-energy plants, due to a drop in energy revenues, for landfill sites, due to lower incoming waste flows and a less profitable waste mix, and for the treatment and recovery of materials derived from separate waste collection. Contributing positively to the increase in the margin for the period was the contribution of the companies EGEA Ambiente and Sisea of the EGEA Holding group.

In 2025, the **waste managed** amounted to approximately 4,129 thousand tonnes (+2.7%).

Gross investments amounted to 193.5 million euro, up +8.9% compared to 177.7 million euro in the previous year, and relate to the purchase of waste collection vehicles and equipment and the construction of waste treatment plants, in particular the OFMSW plant in La Spezia, the paper treatment plant (IRM) in Collegno (Turin), and the plastics recycling plant in Costa di Rovigo.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Gross operating profit (EBITDA) amounted to 273.2 million euro, down -1.3% compared to 276.7 million euro in 2024. The trend in the energy scenario was characterised by an upward trend in commodity prices compared to 2024, with positive effects on electricity production margins, although these were partially offset by the hedges put in place to secure production margins in advance. This led to positive effects on thermoelectric and cogeneration production margins, also thanks to increased revenues from the 'capacity market' service fee, partially compensated by a decline in the Dispatching Services Market (MSD). In contrast, the hydroelectric production margin declined sharply, primarily due to a reduction in output (-11.4%) because of low water availability during the summer period. Heat production intended for district heating also shows improvement due to the increased production volumes, which enabled the absorption of the declining sales margins, also because of the non-repeatable positive effects on hedging, from which the 2024 margin had benefited. Energy efficiency activities for the construction sites related to the so-called 'Superbonus 110%' of the non-profit organisations, now in the final phases, have contributed to the margin improvement.

As at 31 December 2025, **electricity** produced was 8,679.5 GWh, essentially in line (+0.1%) compared to 8,686.3 GWh of FY 2024. Electricity production from cogeneration sources amounted to 4,726.5 GWh, essentially in line (+0.1%) compared to 4,720.7 GWh in 2024, while thermoelectric production was equal to 2,335 GWh, an increase of +6.9% compared to 2,184.7 GWh in 2024. Production from renewable sources amounted to 1,618 GWh, down -9.2% from 1,781 GWh in FY 2024. The decrease recorded relates to hydroelectric generation, which amounted to 1,311.1 GWh compared to 1,479 GWh (-11.4%) in FY 2024, due to low water availability in FY 2025, while photovoltaic and wind generation amounted to 306.9 GWh, an increase of +1.6% compared to the previous year, partly thanks to the commissioning of the Noto photovoltaic plant from September 2025.

The **heat** produced amounts to 2,733.7 GWht, an increase of +7.1% compared to the 2,553.5 GWht in 2024 due to a more favourable thermal season and the development of the network and the

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integration of the Egea group companies at 115 Mm³ of district heating volumes compared to 102.3 mm³ of 2023 (+12.4%).

Gross investments amounted to 176.5 million euro, up +16.2% compared to 151.9 million euro in 2024. Major projects include the development of district heating networks and photovoltaic plants.

MARKET

EBITDA amounted to Euro 268.6 million, an increase of +4.5% compared to Euro 257.1 million in FY 2024, taking into account the positive contribution of EGEA Energie, consolidated from 1 January 2025.

Directly marketed **electricity** in the period amounted to 6,559.5 GWh, down (-6%), compared to 2024, due to the effects of both the deregulated market (-5%) and the protected market (-37%). When analysing the customer segments in the deregulated market, we observe a decline in the wholesale segment (-43%), which is offset by growth in the business segment (+28%) and the retail and small business segment (+2%).

In addition, 2,347 million cubic metres of **gas** were purchased, down -7% compared to 2024, mainly due to the decrease in gas marketed.

Investments of the Market SBU amounted to 97.7 million euro, up +30.7% from the 74.7 million euro in 2024.

BUSINESS OUTLOOK

In a complex and uncertain macroeconomic environment, 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.

Another area of focus for 2026 will be regulatory risk, i.e., the possibility of the introduction of European or national regulations aimed at controlling energy prices, such as the recent publication of the '2026 Utility Bill Decree'.

In 2026, the Group plans to make investments totalling almost one billion euro, 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 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.

Under the current scenario and compared with the 2025 results, financial performance for 2026 is expected to increase, driven by organic growth in regulated businesses as well as the ongoing efficiency programme. We expect the energy sector's results to be in line with 2025 due to higher photovoltaic volumes, partly driven by the commissioning of new plants and the expansion of the district heating network; these factors will be offset by a reduction in margins in supply activities, due to increased market competition.

With regard to debt, the Group's objective is to maintain the current net financial debt/EBITDA ratio at 3.1x.

DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting, which will be held on 21 May 2026, the payment of a dividend of 13.86 euro cents/share, up by 8% compared to last year. Coupon detachment date 22 June 2026, record date 23 June 2026 and payment date 24 June 2026.

CONFERENCE CALL

The results for the year ended on 31 December 2025 will be explained today, 23 March, at 3:30 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.gruppouren.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 documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.
- Net financial debt: calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents. This APM is used by the Group in both internal and external documents and

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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 contract assets and liabilities, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry assets and other current assets, trade payables and sundry liabilities 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 investments accounted for using the equity method, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs. EBITDA is explicitly shown as a subtotal in the financial statements. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.
- Operating income (EBIT): calculated as the sum of income before tax, income from investments accounted for using the equity method, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.
- Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities.
- Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants. This APM is used by the Group in the context of internal documents of the Group and external documents, and measures the financial resources absorbed in purchases of consumer durable goods in the period.

As required by Article 154 bis, 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 Manager in charge of certifying the consolidated sustainability report, Selina Xerra, declares, pursuant to the combined provisions of paragraphs 2 and 5 ter of Article 154-bis of the Consolidated Law on Finance, that the sustainability information contained in this press release corresponds to the documented results and the contents of Iren Group's consolidated sustainability report. The financial report at 31 December 2025 will be filed according to the law at the Company's registered office (Via Nubi di Magellano, 30 - Reggio Emilia) at Borsa Italiana

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PRESS RELEASE

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.

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PROFIT AND LOSS ACCOUNT

thousand euros

	FY 2025	FY 2024	Change %
Revenues			
Revenues from goods and services	6,333,392	5,903,454	7.3
Other income	240,665	139,671	72.3
Total revenues	6,574,057	6,043,125	8.8
Operating expenses			
Raw materials, consumables, supplies and goods	(2,380,325)	(2,224,054)	7.0
Services and leased assets	(2,115,665)	(1,860,883)	13.7
Other operating expenses	(117,117)	(102,657)	14.1
Capitalised costs for internal work	60,537	60,193	0.6
Personnel expense	(668,532)	(641,605)	4.2
Total operating expenses	(5,221,102)	(4,769,006)	9.5
EBITDA	1,352,955	1,274,119	6.2
Depreciations, amortisations, provisions and impairment losses			
Amortisation and Depreciation	(716,266)	(655,475)	9.3
Provisions for doubtful accounts	(86,231)	(74,482)	15.8
Other provisions and impairment losses	(20,486)	(24,462)	(16.3)
Total depreciations, amortisations, provisions and impairment losses	(822,983)	(754,419)	9.1
OPERATING PROFIT	529,972	519,700	2.0
Financial management			
Financial income	38,336	45,701	(16.1)
Financial expense	(146,138)	(136,333)	7.2
Net financial expense	(107,802)	(90,632)	18.9
Gains on equity investments	2,359	(1,260)	(*)
Share of profit of equity-accounted investees, net of tax effects	13,895	7,471	86.0
Pre-tax result	438,424	435,279	0.7
Income taxes	(122,164)	(131,697)	(7.2)
Profit from continuing operations	316,260	303,582	4.2
Profit (loss) from discontinued operations	-	-	-
Profit for the period	316,260	303,582	4.2
attributable to:			
- Profit (loss) for the period attributable to shareholders	300,546	268,471	11.9
- Profit (loss) for the period attributable to non-controlling interests	15,714	35,111	(55.2)

(*) Change of more than 100%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	thousand euros		
	31.12.2025	31.12.2024	Change %
Non-current assets	8,818,759	8,414,310	4.8
Other non-current assets (liabilities)	(765,712)	(619,491)	23.6
Net Working Capital	241,417	(11,778)	(*)
Deferred tax assets (liabilities)	293,248	272,676	7.5
Provisions for risks and employee benefits	(740,798)	(630,067)	17.6
Assets (Liabilities) held for sale	85,397	790	(*)
Net invested capital	7,932,311	7,426,440	6.8
Equity	3,710,567	3,343,697	11.0
<i>Non-current financial assets</i>	<i>(148,393)</i>	<i>(124,355)</i>	<i>19.3</i>
<i>Non-current financial debt</i>	<i>4,490,480</i>	<i>4,460,915</i>	<i>0.7</i>
Non-current net financial debt	4,342,087	4,336,560	0.1
<i>Short-term financial assets</i>	<i>(239,280)</i>	<i>(867,975)</i>	<i>(72.4)</i>
<i>Current financial debt</i>	<i>118,937</i>	<i>614,158</i>	<i>(80.6)</i>
Short-term net financial debt	(120,343)	(253,817)	(52.6)
Net financial debt	4,221,744	4,082,743	3.4
Own funds and net financial debt	7,932,311	7,426,440	6.8

(*) Change of more than 100%

For a reconciliation of the reclassified statement of financial position with that of the financial statements, please refer to the specific annex to the Notes to the Consolidated Financial Statements.

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STATEMENT OF CASH FLOWS

	thousand euros		
	FY 2025	FY 2024	Change %
Opening net financial debt	(4,082,743)	(3,933,805)	3.8
Profit for the year	316,260	303,582	4.2
Adjustments for non-financial transactions	1,285,298	1,200,971	7.0
Payment of employee benefits	(7,741)	(9,876)	(21.6)
Utilisations of provisions for risks and other charges	(224,296)	(298,068)	(24.8)
Change in other non-current assets and liabilities	108,884	66,478	63.8
Taxes paid	(115,202)	(174,775)	(34.1)
Other changes in equity	88	93	(5.4)
Cash flows from changes in NWC	(322,857)	50,953	(*)
Change in market exposure for commodity derivatives	37,430	(56,183)	(*)
Cash flows from operating activities	1,077,864	1,083,175	(0.5)
Investments in property, plant and equipment and intangible assets	(925,414)	(830,217)	11.5
Investments in financial assets	(1,552)	(87,911)	(98.2)
Investments and change in assets held for sale	4,286	7,044	(39.2)
Acquisition (Disposal) of Subsidiaries and Minority Interests	(479,035)	(24,002)	(*)
Dividends collected	3,958	2,039	94.1
Total cash flows used in investing activities	(1,397,757)	(933,047)	49.8
Free cash flow	(319,893)	150,128	(*)
Cash flows from own capital	311,501	(178,684)	(*)
Other changes	(130,609)	(120,382)	8.5
Change in Net financial debt	(139,001)	(148,938)	(6.7)
Closing Net financial debt	(4,221,744)	(4,082,743)	3.4

(*) Change of more than 100%