PRESS RELEASE

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

EBITDA increased by +2.4% to €1,027 million, supported by €25 million in organic growth and €17 million in synergies. Group Net Profit reached €222 million, up 1.2%. The Group's increasing focus on regulated and semi-regulated activities, which account for 74% of EBITDA, further strengthens its resilience in the current challenging environment. At the same time, the investment plan continues to progress, with technical investments reaching €647 million (+5.5%), mainly allocated to strategic infrastructure and digital transformation projects.

Main economic-financial indicators

- **Gross Operating Margin (EBITDA) of 1,027 million euro** (+2.4% vs. 30/09/2025). The result was driven by organic growth and the synergies achieved, despite low water levels and fewer opportunities in the field of energy efficiency.
- **Group net profit attributable to shareholders amounted to 222 million euros**, a decrease (+1.2% vs 30/09/2025). The trend reflects the performance of EBITDA and the higher taxes linked to the extraordinary increase in the tax rate.
- **Net financial debt amounted to 4,416 million euros** (**+4.6%** vs 31/12/2025). The increase is attributable to the continuation of the investment plan, the payment of dividends, the seasonal growth in net working capital and the higher non-tariff receivables in regulated businesses for around 90 million euro.
- **Technical investments amounted to 647 million euros** (**+5.5%** vs 30/09/2025). In line with the Strategic Plan, investments during the period mainly concerned the development of water and electricity networks, waste treatment and disposal plants, and digital transformation through IT projects.

Main sustainability indicators

- **European taxonomy eligible investments of 66%**
- **Carbon intensity of 331 gCO_2/kWh**, increasing due to the greater thermoelectric production
- **Increase in renewable capacity of 251 MW**, up 8.5 MW compared to last year, due to the commissioning of a photovoltaic plant in the province of Bologna
- **Separate waste collection of 71%**, up 1 percentage point vs last year
- **District heating volumes of 116 million cubic metres**, up compared to last year
- The total number of Group **employees** exceeds 12,160 people, following the consolidation of ETAmbiente

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Reggio Emilia, 11 November 2026 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 30 September 2026.

Luca Dal Fabbro, Executive Chair of the Iren Group, said: *"The results for the first nine months once again confirm the soundness of our strategy to strengthen regulated and semi-regulated activities, which now account for 74% of EBITDA and ensure greater stability for the Group, even in a volatile external environment. EBITDA grew by 2.4% and Group Net Profit by 1.2%, confirming the strength of the Group's performance. Finally, the acceleration seen in the third quarter, in line with our expectations, allows us to confirm our guidance for 2026 and to press ahead with determination along the growth path outlined in the new Business Plan."*

Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said: *"The results for the first nine months confirm the effectiveness of the levers we have chosen to invest in to support growth, operational excellence and the strengthening of strategic infrastructure. EBITDA reached 1.027 billion euro, with 25 million in organic growth and 17 million in synergies, while technical CAPEX increased by 6% to 647 million euro and was allocated in particular to the water cycle (+5%), electricity distribution (+6%), environmental facilities and the Group's digital transformation (+16%). This trend confirms the Group's ability to combine investment, efficiency and growth, while also sustaining Net Profit, which reached 222 million euro."*

Moris Ferretti, Executive Deputy Chair of the Group said: "Despite the challenging environment, we continue to pursue industrial growth while advancing sustainability and supporting the communities we serve. In line with our approved Business Plan, investments in our local communities will remain a key priority. In the first nine months of the year, more than 350 people joined the Group on permanent contracts, confirming our commitment to investing in skills and stable employment. In the environmental sector, our average separate waste collection rate stands at 71%, reaching peaks of 84%: figures that reflect increasingly virtuous communities and our growing ability to turn waste into new resources."

IREN GROUP: CONSOLIDATED RESULTS AT 30 September 2026

Consolidated Revenues as at 30 September 2026 come to Euro 5,015.1 million, an increase of 3.6% compared to Euro 4,839.8 million in the first nine months of 2025. Among the main drivers of growth was the increase in energy revenues, supported by rising commodity prices, with a positive impact of over 350 million euro, partially offset by the effect of lower energy supply volumes, amounting to 270 million euro.

The Gross Operating Margin (EBITDA) amounts to 1,027.3 million euro, an increase of 2.4% compared to 1,003.5 million euro in the first nine months of 2025. The energy scenario was characterised by high volatility in commodity prices, with divergent trends in individual months and overall positive effects on production margins. These benefits were partly offset by the high level of hedging on energy commodities, which was established in advance during 2025. Overall, price trends had a positive impact on the energy production margin of 12 million euro. Despite the positive effects of the energy scenario, the lower production volumes had a negative impact on earnings of approximately 30 million euro. The decline mainly affected hydroelectricity generation (-24%), which was penalised by extraordinary maintenance work on the reservoirs, resulting in their complete emptying at the end of 2025, and by

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the low water levels this year. Compared to the first nine months of 2025, the reduction in hydroelectric volumes had a negative impact of 28 million euro due to lower production and 7 million euro due to fewer green certificates. These effects were only partially offset by the increase in photovoltaic production (+4 million euro), also supported by the commissioning of the Noto plant in September 2025 and a plant in the province of Bologna in March 2026. The Dispatching Services Market (+18 million euro) and the Capacity Market fee (+3 million euro) made a positive contribution to the margin. The marketing of energy commodities declined by 5 million euro, attributable to the expected reduction in margins on gas sales (-7 million euro), mainly due to lower volumes sold, and electricity sales (-1 million euro). This decline was only partially offset by the contribution from the sale of other Iren Plus-branded services (+3 million euro). The organic growth of the Integrated Water Service in the Networks BU made a positive contribution of 11 million euro to the margin, mainly thanks to tariff adjustments linked to investments made in previous years, as well as positive regulatory effects of around 5 million euro, partially offset by the absence of the biennial technical and commercial quality awards recorded in 2025. Gas distribution activities recorded a decline in margins of 11 million euro, due to the cessation of contingent assets related to ARERA Resolution ARERA Resolution No. 570 recorded in 2025. Electricity networks increased their margins by approximately 7 million euro, due to the increase in constraints and the efficiency of operating costs. The Waste Management sector also recorded an improvement, mainly attributable to the separate waste collection recovery plants. In addition to achieving operational improvements, these plants benefited from significant tariff adjustments relating to previous periods.
The change in margin for the individual business units is broken down as follows: Waste Management +13.7%, Networks +2.0%, Market -0.9% and Energy -4.7%.

The Operating Result (EBIT) amounts to Euro 411.1 million, an increase of +2.4% compared to Euro 401.5 million in the first nine months of 2025. The period saw higher depreciation and amortisation of 17 million euro due to the entry into service of new investments, lower provisions for doubtful accounts of 1 million euro, lower provisions for risks and higher releases totalling 4 million euro, partly offset by higher write-downs for 2 million euro.

Group net profit attributable to shareholders amounted to 221.7 million euros, an increase (+1.2%) from the same period last year, when it was 219.0 million. The growth reflects the trend in EBIT and the higher taxes linked to the extraordinary increase in the tax rate.

Net Financial Debt amounted to 4,416 million euro as at 30 September 2026, an increase of 194.5 million compared to 31 December 2025 (+4.6%). The increase is attributable to the payment of dividends and the partly seasonal growth in working capital. Also noteworthy is the inflow of 68 million euro from the sale to COGESI of the branch relating to the Integrated Water Service in the province of Cuneo, partially offset by the consolidation of ETAmbiente for 28 million euro.

Comprehensive investments for the period amounted to 647 million euros and consisted of technical investments (+5.5%) and 31 million euros financial investments related to the purchase of equity investments, in particular ETAmbiente.

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IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(million euros)	30/09/2026	30/09/2025	Change %
Revenue	**5,015**	**4,840**	**3.6%**
Networks BU (energy and water infrastructures)	1,041	1,016	2.4%
BU Environment	1,068	1,049	1.8%
BU Energy (Generation, TLR, Energy Efficiency)	2,006	1,811	10.8%
BU Market	2,750	2,577	6.7%
Services and other	26	25	4.6%
Netting and adjustments	-1,876	-1,638	14.5%
Gross Operating Profit (EBITDA)	**1,027**	**1,003**	**2.4%**
Networks BU (energy and water infrastructures)	412	404	2.0%
Electrical infrastructure	*84*	*78*	*8.7%*
Gas infrastructures	*79*	*89*	*-12.2%*
Water infrastructures	*249*	*237*	*5.1%*
BU Environment	227	200	13.7%
BU Energy (Generation, TLR, Energy Efficiency)	189	198	-4.7%
BU Market	196	198	-0.9%
Electricity	*106*	*102*	*3.4%*
Gas and other services	*90*	*96*	*-6.7%*
Services and Other	3	3	-15.6%
Operating Result (EBIT)	**411**	**401**	**2.4%**
Networks BU (energy and water infrastructures)	226	221	2.0%
BU Environment	56	33	68.6%
BU Energy (Generation, TLR, Energy Efficiency)	48	60	-19.8%
BU Market	79	87	-8.8%
Services and Other	2	0	(*)

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

Gross Operating Profit amounted to 412.3 million euro, an increase of +2% compared to 404.2 million euro in the first nine months of 2025, and is primarily attributable to organic growth linked to the increased tariff constraints of the Integrated Water Service following investments made in previous years.

During the first nine months of 2026, the Group distributed 3,005 GWh of **electricity**, 738 million cubic metres of **gas** and sold 142 million cubic metres of **water**.

As at 30 September 2026, **gross investments** in the sector amounted to 292.9 million euros, up +5.2% compared to 278.5 million euros in the previous year. The main investments were earmarked for the construction, development and extraordinary maintenance of the integrated water service network and plants, and for the refurbishment of wastewater treatment plants, for activities to strengthen the resilience of the electricity distribution network and for the construction of new primary substations, for renewal with cathodic protection and for the installation of electronic meters in the gas network.

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WASTE MANAGEMENT

The **Gross Operating Margin (EBITDA)** amounts to Euro 227 million, an increase of 13.7% compared to Euro 199.6 million in the first nine months of 2025. The increase is attributable to improved margins in the treatment and enhancement of separate waste collection and higher margins for waste-to-energy plants, which benefited from both improved operating performance and tariff adjustments relating to previous years. These positive effects were partially offset by the decline in margins from landfill disposal activities, a contraction due to the saturation of authorised volumes and the consequent reduction in quantities delivered.

During the first nine months of 2026, the **waste handled** amounted to approximately 3,018 thousand tonnes.

As at 30 September 2026, **gross investments** in the sector amounted to 91.9 million euros, down -18.7% compared to 113.1 million euros in the first nine months of 2025, and related to the purchase of waste collection vehicles and equipment and the construction of treatment plants; in particular, the latter include the completion of the OFMSW plant in La Spezia, the maintenance of the Parma WTE and the plastic recycling plant of San Giorgio di Nogaro.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

The **Gross Operating Profit** (EBITDA) for the segment amounted to 189 million euro, down -4.7% compared to 198.3 million euro in the first nine months of 2025. The energy scenario was characterised by high volatility in commodity prices: a surge from February, partly due to international geopolitical tensions, a decline in April and May, and further rises in June, due to weather factors, and in the summer period, due to the worsening of international tensions. The positive effect on electricity production margins, mitigated by the extensive hedging carried out in 2025 to protect margins, was fully offset by the impact of lower production volumes, particularly hydroelectric (-24%), which was also linked to the low level of reservoirs at the start of the year and the poor water availability in 2026. Compared to the same period in 2025, revenues from the Dispatching Services Market (DSM), supported by increased system balancing needs, and from the Capacity Market rose. The margin on heat production for district heating improved slightly thanks to the positive effect of prices, which fully offset the economic impact of lower sales volumes. Energy efficiency activities related to the construction sites of the 'Superbonus 110%' for non-profit organisations, which ended on 31 December 2025, are in decline.

As of 30 September 2026, **electricity sold** amounted to 5,847 GWh, up 3.7% compared with 5,638 GWh in the first nine months of 2025. In particular, gas-fired plants sold 4,759 GWh, up 9.9% from 4,330 GWh, while renewable plants (hydroelectric and photovoltaic) sold 1,088 GWh, down 16.8% from 1,308 GWh in the same period last year.

The **heat** produced amounted to 1,650.1 GWht, a decrease of -4.2% compared to the 1,722.2 GWht of the first nine months of 2025 due to a less favourable thermal season that negatively offset the developments in the network, which brought the district heating volumes to 115.8 Mcm compared to 114.3 Mcm in the first nine months of 2025 (+1.3%).

As of 30 September 2026, **gross investments** amounted to Euro 140.6 million, an increase of +30.9% compared to Euro 107.4 million in the first nine months of 2025. Major projects include the

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development of district heating networks, photovoltaic plants in the Emilia and Veneto areas and activities relating to the Turbigo and Moncalieri aerothermal plants.

MARKET

The **Gross Operating Profit** (EBITDA) for the segment amounted to 195.8 million euro, slightly down by -0.9% compared to 197.6 million euro in the first nine months of 2025. More specifically, the Gross Operating Profit from electricity sales is equal to 105.7 million euro, up +3.4% compared to 102.3 million euro in 9M 2025. The improvement is mainly due to the efficiency of operating costs and the manifestation of some contingent assets have allowed to absorb the effects of the lower unitary margins and smaller quantities sold. Instead, the Gross Operating Profit (EBITDA) for the gas sales amounted to 79 million euro, down -10% compared to 87.8 million euro in 9M 2025. The decrease is attributable to lower unit margins and lower sales volumes due to lower consumption in the winter period. These negative factors were partially offset by the efficiency of operating costs.

Electricity marketed directly in the period amounted to 4,807.4 GWh, down (-5.7%), compared to September 2025, due to the lesser consumption of the deregulated market (-5.9%) with a decline in both the retail (-3.1%) and wholesale segment (-67.9%), offset by growth in the business segment (+17.2%). The market for greater protection, on the other hand, grew (+4.8%).

In addition, 1,590.1 million cubic metres of **gas** were purchased, up +3.8% compared to last year.

As of 30 September 2026, **gross investments** amounted to Euro 76.3 million, an increase of 16% compared to Euro 65.8 million in the first nine months of 2025.

OUTLOOK

The macroeconomic environment remains complex and uncertain, still affected by geopolitical tensions, with volatility in energy commodity prices. In this context, the main risk factors for the Group's results relate to possible regulatory interventions aimed at mitigating the high level of energy prices, as well as climatic factors, such as the absence of rainfall and mild temperatures in autumn.
In 2026, the Group plans to make investments totalling almost one billion euro, in line with the strategic plan approved in October 2026. These investments will be focused on the 'strategic infrastructure' 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 last quarter of the year, given the current market conditions, organic growth is expected in the regulated sectors, along with the continuation of the efficiency plan and a level of net financial debt in line with the forecasts set out in the Business Plan.

CONFERENCE CALL

The results for the fiscal year ended on 30 September 2026 will be explained today, 11 November, at 14.00 (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 (Investors section).

ALTERNATIVE PERFORMANCE MEASURES

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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 the context of both internal and external documents and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with that of the previous periods or 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 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 both internal and external documents 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 equity-accounted investments, 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.

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- 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 both internal and external documents and represents a useful tool to assess the financial resources used for the purchase of durable goods during 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 September 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.

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INCOME STATEMENT

thousand euros

	First 9 months 2026	First 9 months 2025	Change %
Revenue			
Revenue from goods and services	4,702,476	4,669,891	0.7
Other income	312,600	169,880	84.0
Total revenues	**5,015,076**	**4,839,771**	**3.6**
Operating expenses			
Raw materials, consumables, supplies and goods	(1,985,850)	(1,767,239)	12.4
Services and leased assets	(1,464,764)	(1,531,445)	(4.4)
Other operating expenses	(74,767)	(80,798)	(7.5)
Capitalised costs for internal work	43,298	42,580	1.7
Personnel expense	(505,647)	(499,389)	1.3
Total operating expenses	**(3,987,730)**	**(3,836,291)**	**3.9**
GROSS OPERATING PROFIT (EBITDA)	**1,027,346**	**1,003,480**	**2.4**
Depreciation, amortisation, provisions and impairment losses			
Amortisation and Depreciation	(545,258)	(528,236)	3.2
Provisions for doubtful accounts	(64,116)	(65,071)	(1.5)
Other provisions and impairment losses	(6,922)	(8,710)	(20.5)
Total depreciation, amortisation, provisions and impairment losses	**(616,296)**	**(602,017)**	**2.4**
OPERATING RESULT	**411,050**	**401,463**	**2.4**
Financial income and expenses			
Financial income	14,695	26,514	(44.6)
Financial expense	(96,265)	(118,388)	(18.7)
Net financial expense	**(81,570)**	**(91,874)**	**(11.2)**
Gains (losses) on equity investments	286	(87)	(*)
Share of profit or loss of equity-accounted investees, net of tax effects	7,993	11,171	(28.4)
Pre-tax result	**337,759**	**320,673**	**5.3**
Income taxes	(103,013)	(89,696)	14.8
Profit from continuing operations	**234,746**	**230,977**	**1.6**
Profit (loss) from discontinued operations	-	-	-
Profit for the period	**234,746**	**230,977**	**1.6**
attributable to:			
- Profit (loss) for the period attributable to shareholders	221,655	219,041	1.2
- non-controlling interests	13,091	11,936	9.7

(*) Change of more than 100%

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

thousand euros

	30.09.2026	31.12.2025	Change %
Non-current assets	8,925,257	8,818,759	1.2
Other non-current assets (liabilities)	(814,874)	(765,712)	6.4
Net Working Capital	262,532	241,417	8.7
Deferred tax assets (liabilities)	302,759	293,248	3.2
Provisions for risks and employee benefits	(619,010)	(740,798)	(16.4)
Assets (Liabilities) held for sale	107,177	85,397	25.5
Net invested capital	**8,163,841**	**7,932,311**	**2.9**
Equity	3,747,594	3,710,567	1.0
Non-current financial assets	*(163,091)*	*(148,393)*	*9.9*
Non-current financial debt	*4,588,496*	*4,490,480*	*2.2*
Non-current net financial debt	4,425,405	4,342,087	1.9
Current financial assets	*(165,124)*	*(239,280)*	*(31.0)*
Current financial debt	*155,966*	*118,937*	*31.1*
Current net financial debt	(9,158)	(120,343)	(92.4)
Net financial debt	4,416,247	4,221,744	4.6
Own funds and net financial debt	**8,163,841**	**7,932,311**	**2.9**

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CHANGE IN FINANCIAL DEBT

thousand euros

	First 9 months 2026	First 9 months 2025	Change %
Opening net financial debt	**(4,221,744)**	**(4,082,743)**	**3.4**
Profit for the year	234,746	230,977	1.6
Non-monetary adjustments	939,650	905,284	3.8
Payment of employee benefits	(8,410)	(5,737)	46.6
Utilisations of provisions for risks and other charges	(180,064)	(151,351)	19.0
Change in other non-current assets and liabilities	46,252	83,797	(44.8)
Taxes paid	(49,926)	(46,326)	7.8
Other changes in equity	77	85	(9.4)
Cash flows from changes in NWC	(306,119)	(348,645)	(12.2)
Change in market exposure for commodity derivatives	(4,408)	30,984	(*)
Net cash and cash equivalents generated by operating activities	**671,798**	**699,068**	**(3.9)**
Investments in property, plant and equipment and intangible assets	(646,944)	(612,947)	5.5
Investments in financial assets	(3,576)	(1,496)	(*)
Investment realisation	11,593	2,098	(*)
Acquisition and disposal of subsidiaries/business units and minority interests	47,442	(509,937)	(*)
Dividends collected	1,753	2,137	(18.0)
Total cash flows used in investing activities	**(589,732)**	**(1,120,145)**	**(47.4)**
Free cash flow	**82,066**	**(421,077)**	**(*)**
Equity cash flow	(211,574)	311,498	(*)
Other changes	(64,995)	(95,071)	(31.6)
Change in Net financial debt	**(194,503)**	**(204,650)**	**(5.0)**
Closing Net financial debt	**(4,416,247)**	**(4,287,393)**	**3.0**

(*) Change of more than 100%

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