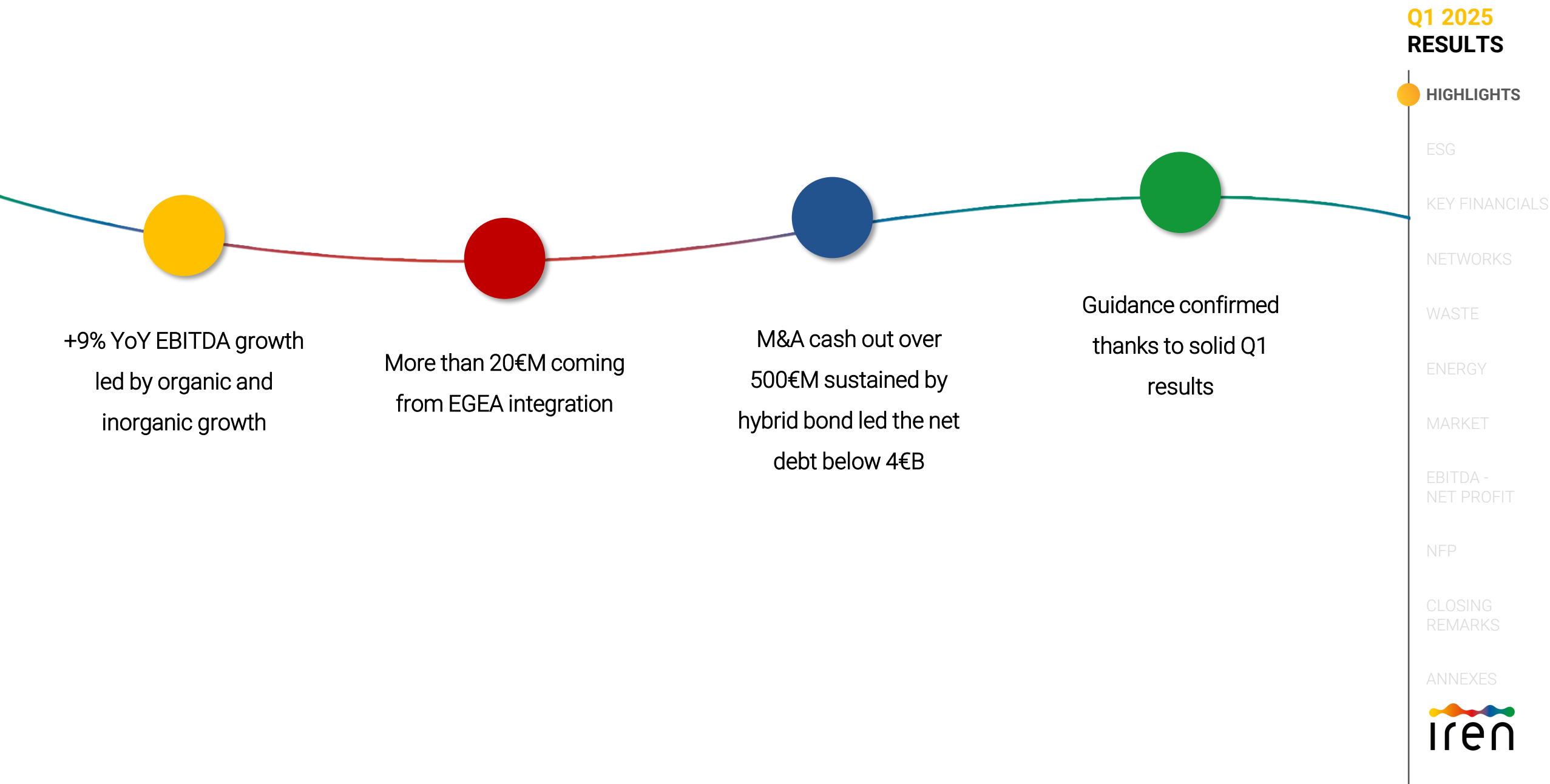




# **Q1 2025 RESULTS**

*May 15<sup>th</sup>, 2025*



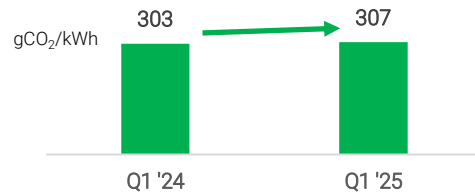
# SUSTAINABLE GROWTH CONTINUED THROUGHOUT THE QUARTER

3



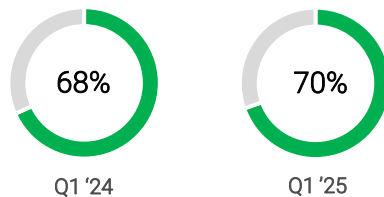
## Green transition

### Carbon Intensity



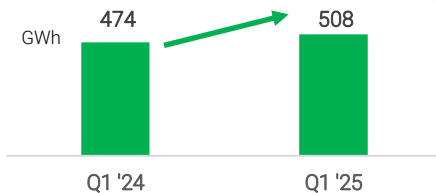
On track ✓

### Sorted waste collection



On track ✓

### Green energy sold

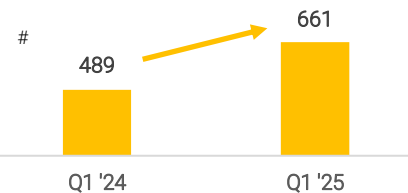


On track ✓



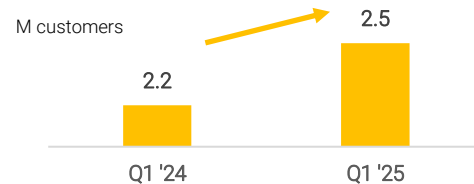
## Local presence

### Municipalities served in waste collection



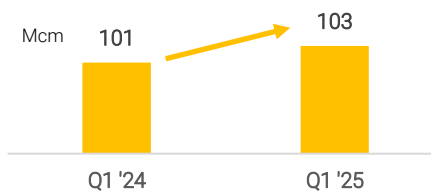
On track ✓

### Customer base



On track ✓

### District Heating volumes

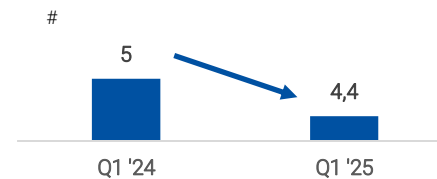


On track ✓



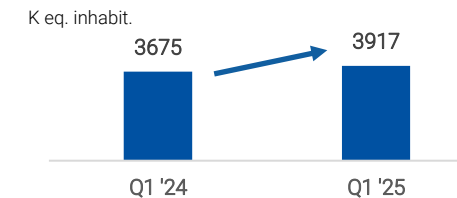
## Service quality

### Power outages duration (SAIDI)



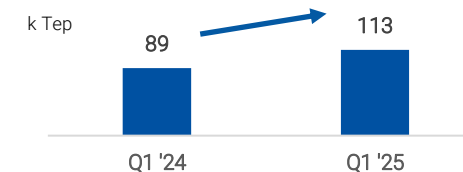
On track ✓

### Wastewater plants capacity



On track ✓

### Energy saved by Iren Plus and green energy sale



On track ✓

## Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

CLOSING  
REMARKS

ANNEXES



# Q1 '25 RESULTS AT A GLANCE

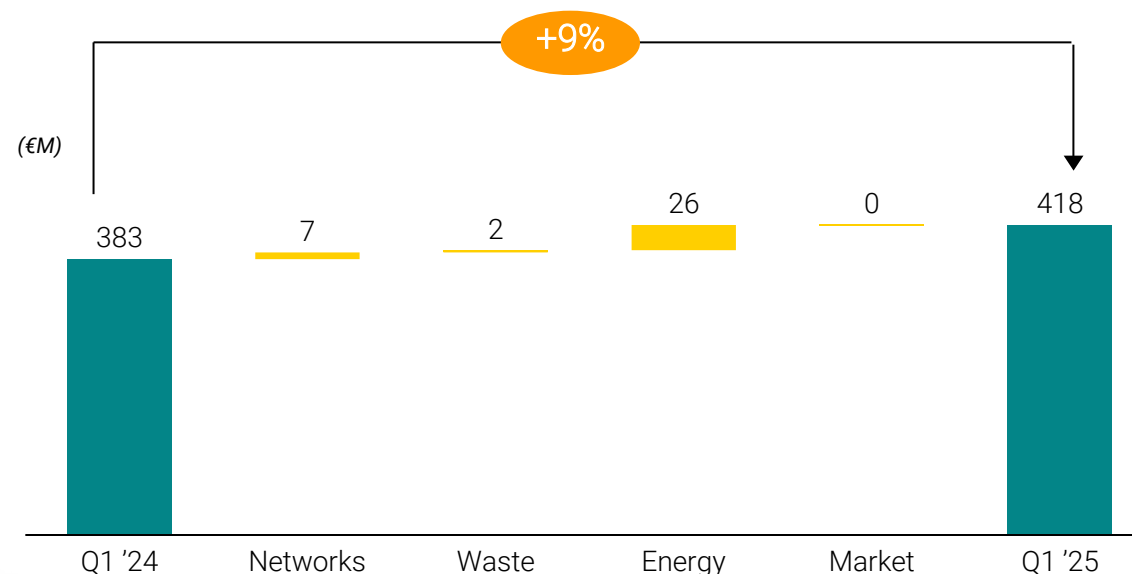
4

€M

	Q1 '24	Q1 '25	Δ	Δ%
Revenues	1.568	<b>2.093</b>	525	33%
EBITDA	383	<b>418</b>	35	9%
EBIT	213	<b>224</b>	11	5%
Group net profit	126	<b>136</b>	10	8%
Technical capex	165	<b>185</b>	20	12%
Net Financial Position	4083*	<b>3.972</b>	-111	-3%

\* FY 2024 data

## EBITDA EVOLUTION



## Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

CLOSING  
REMARKS

ANNEXES



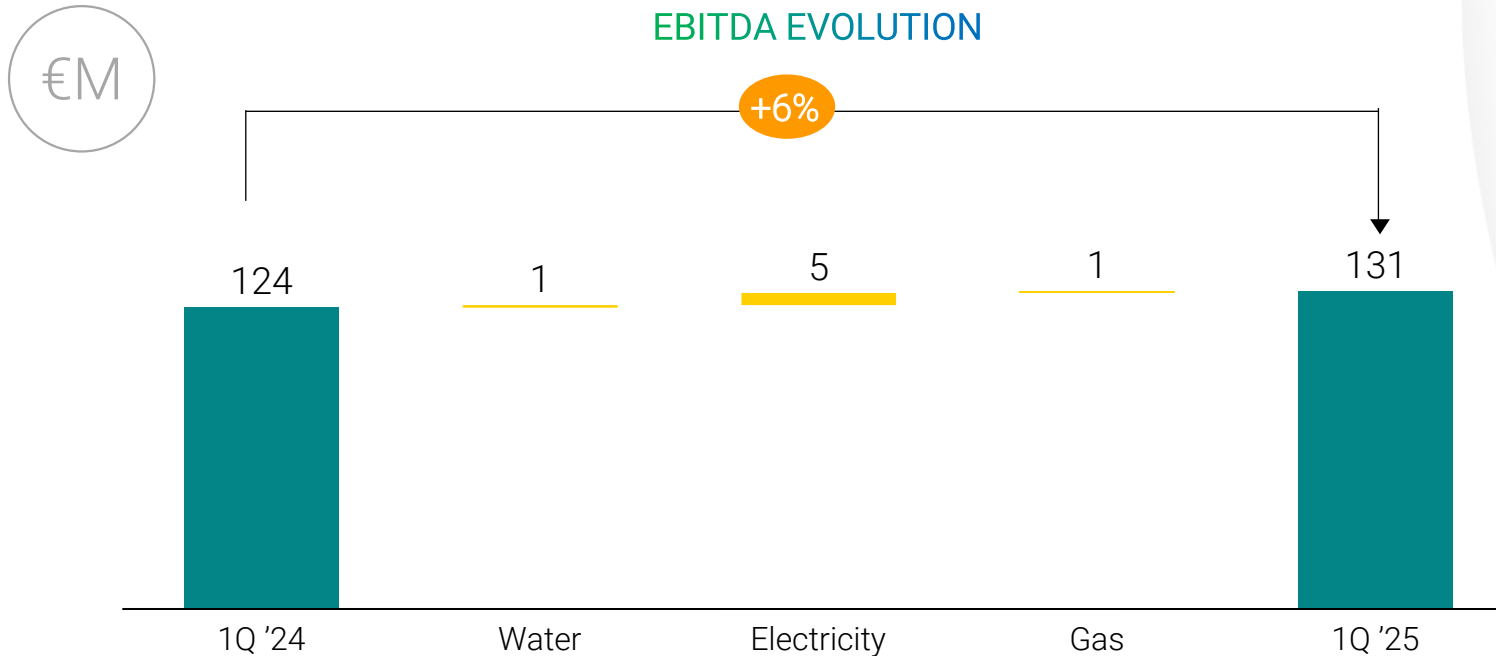
### Tailwinds

- Egea consolidation
- Generation volumes and margins
- Regulated business (organic growth and regulation)

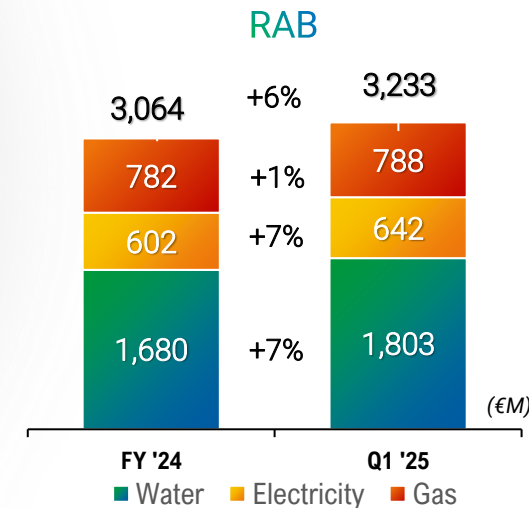
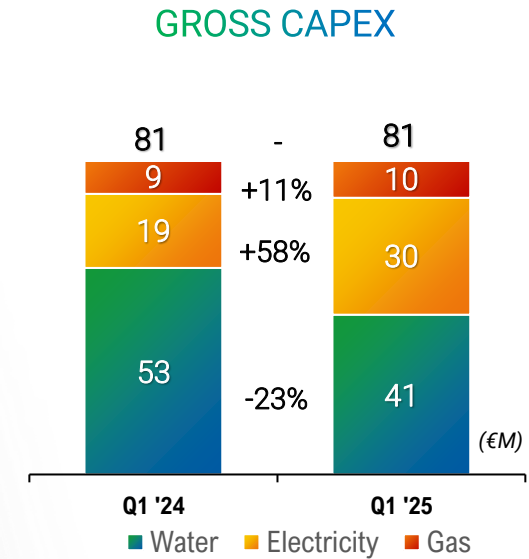


### Headwinds

- Gas supply margins
- Energy efficiency activities



- Organic growth (+4€M) supported by investments
- Egea consolidation since January '25 (+4€M equally split between Water and Gas)
- Investments** are overall in line with last year, with more focus on power distribution
- Extraordinary recovery of inflation in water accounted in Q1 '24 (9€M)



### Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

**NETWORKS**

WASTE

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

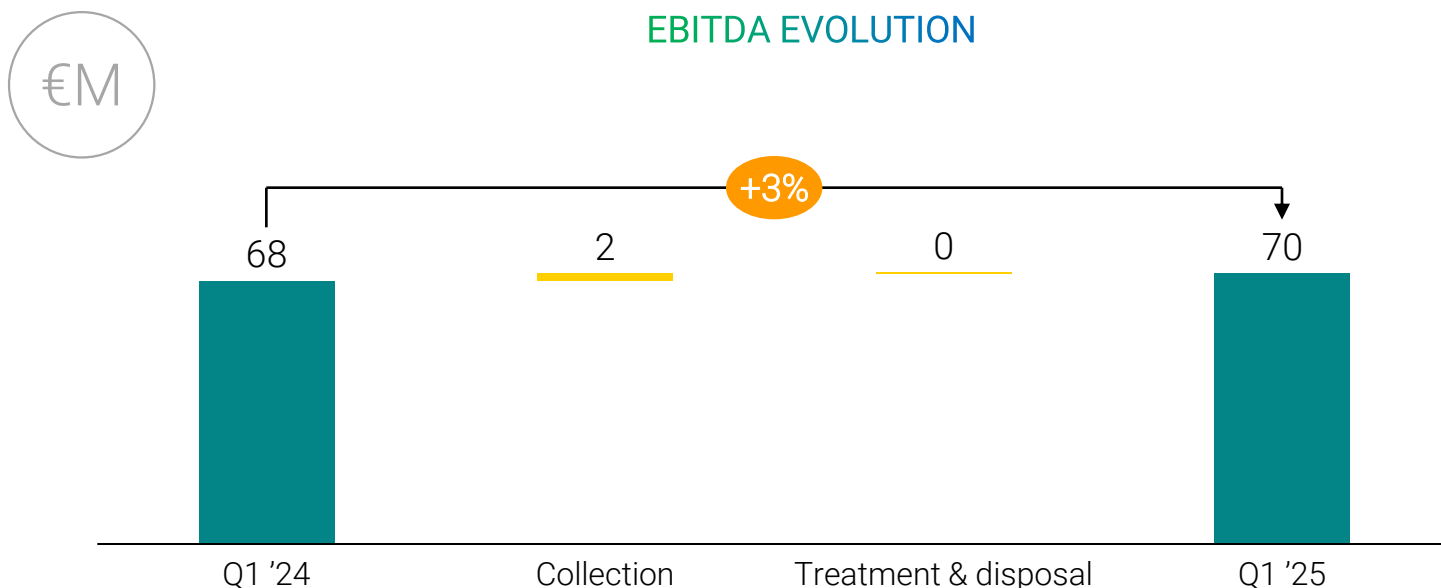
CLOSING  
REMARKS

ANNEXES

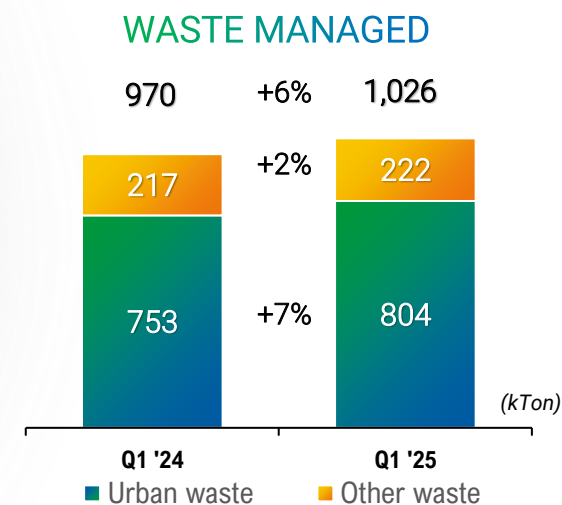
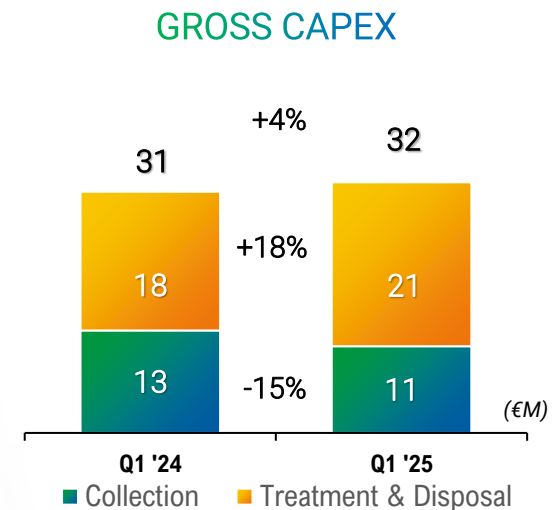
# WASTE

## Collection revenues supported the growth

6



- Collection activities continue a growth path due to the regulatory tariffs update and Egea Consolidation (+1€M)
- Treatment & disposal activities are the result of:
  - positive contribution of **WTEs**, supported by scenario and higher volumes, and **landfills**
  - negative contribution of **treatment plants**, as a combination of unavailability of plants (fire)



### Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

**WASTE**

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

CLOSING  
REMARKS

ANNEXES



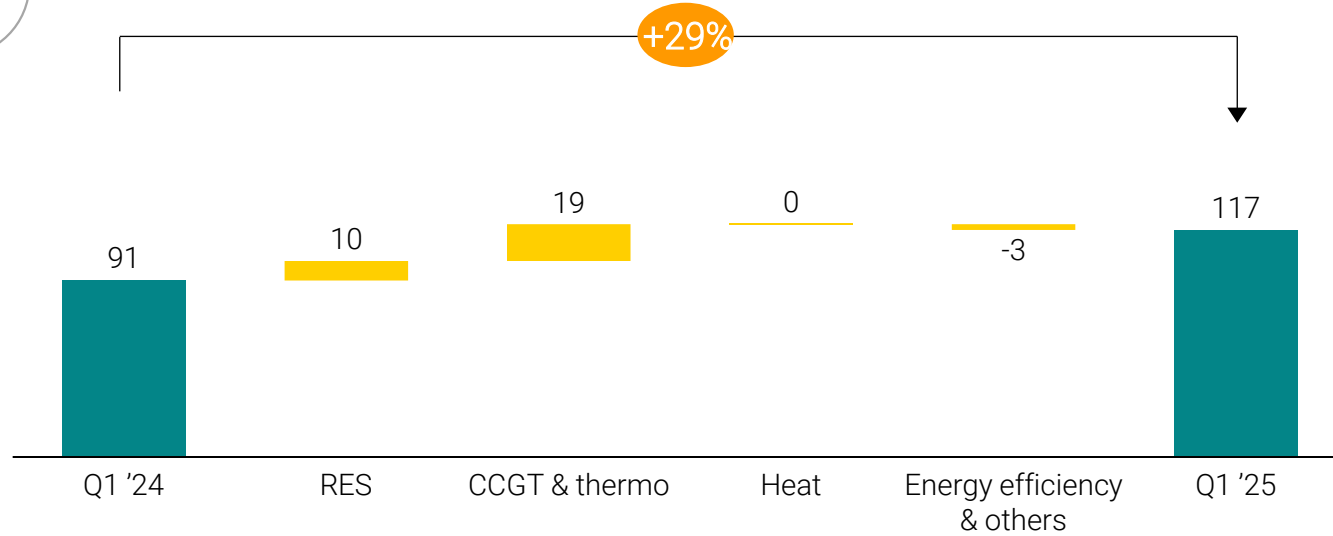
# ENERGY

## Energy generation activity turnaround

7

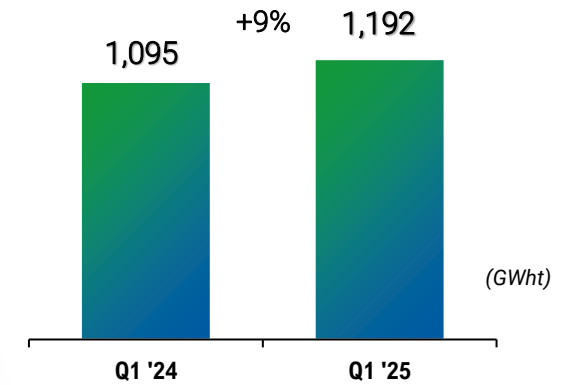
€M

### EBITDA EVOLUTION

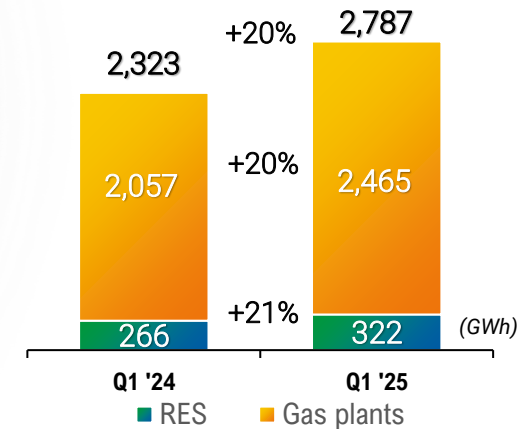


- RES benefited by higher hydro production
- CCGT & thermo positive results thanks to increased clean spark spread achieved and capacity market contribution
- Heat volumes increased due to capacity expansion (+1.4Mcm thanks also to EGEA), completely offset by lower margins
- Energy efficiency: lower activities
- Positive contribution of Egea consolidation for 6€M (mainly heat)

### HEAT SOLD



### ELECTRICITY SOLD



### Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

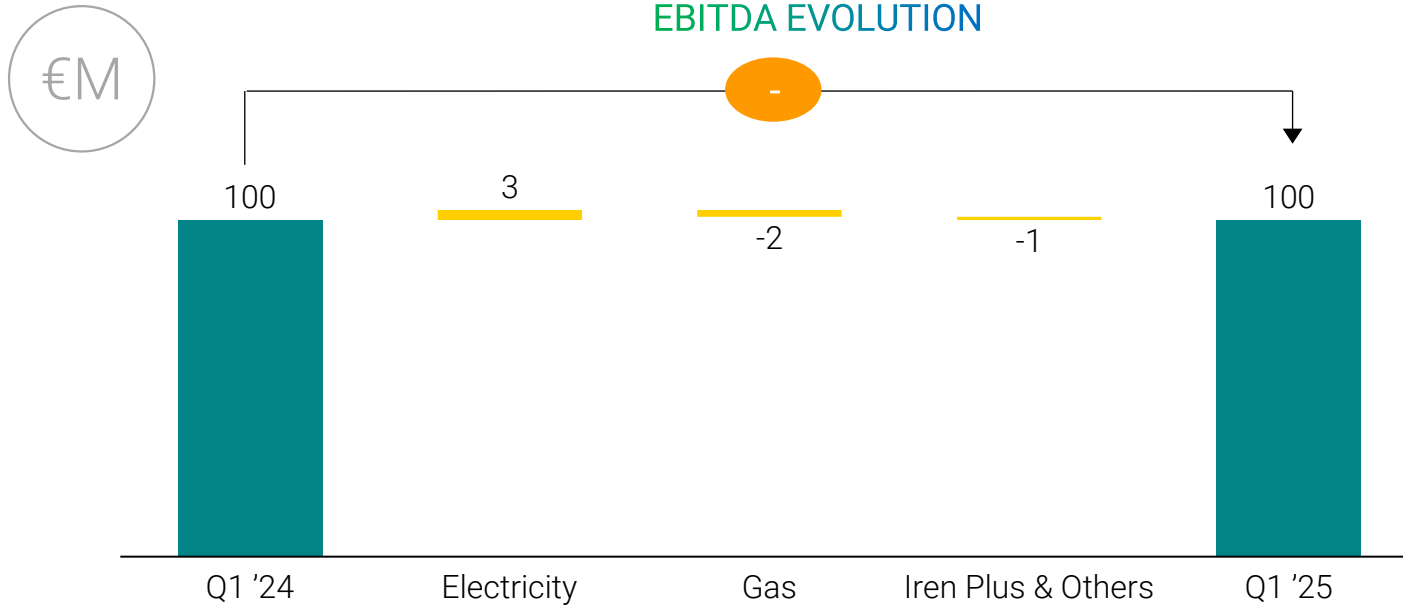
NFP

CLOSING REMARKS

ANNEXES

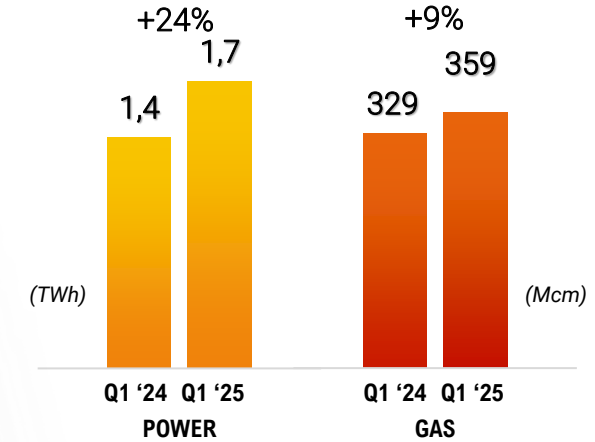
# MARKET

## Egea integration sustained the growth

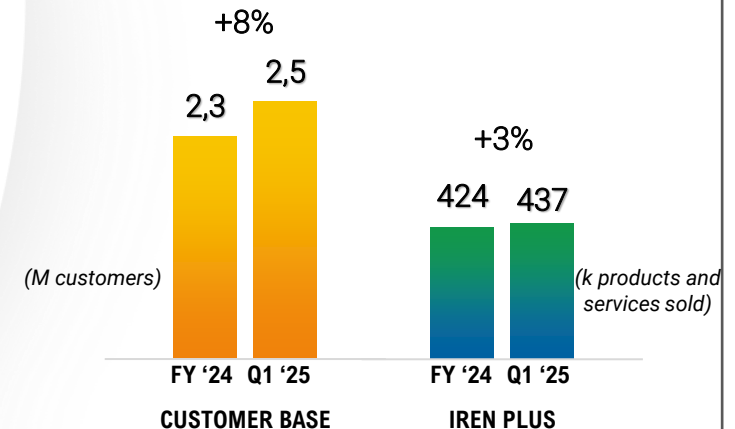


- **Egea consolidation** positive contribution for around 10€M thanks to ~200k clients, which allow to reach 2,5 million customers overall
- Absence of last year's gas extra-marginality related to contracts at 2023 market prices and hedging strategy
- Continuous growth of **IrenPlus** product/services sold counterbalanced by a temporary margins reduction

### FINAL CLIENTS' VOLUMES



### CUSTOMER



### Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES



# EBITDA TO GROUP NET PROFIT RECONCILIATION

9



	Q1 '24	Q1 '25	Δ	Δ%
EBITDA	383	418	35	9,2%
<i>D&amp;A</i>	-156	-173		
<i>Provisions to bad debt</i>	-16	-20		
<i>Other provisions and write-downs</i>	1	-2		
EBIT	213	224	11	5,4%
<i>Financial charges</i>	-23	-27		
<i>Companies consolidated at equity method</i>	3	6		
<i>Others</i>	4	-2		
EBT	196	201	5	2,9%
<i>Taxes</i>	-59	-60		
<i>Minorities</i>	-11	-5		
Group net profit	126	136	10	8,0%

\*Restated

- Depreciation increase linked to capex and companies' integrations (8€M)
- Higher provisions to bad debt related to gradual protection service clients and waste collection tariffs
- Higher cost of debt, now at 2.35%
- Better results of subsidiaries
- Tax rate stable at 30%
- Lower minorities due to the purchase of Iren Acqua's minority stake

## Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

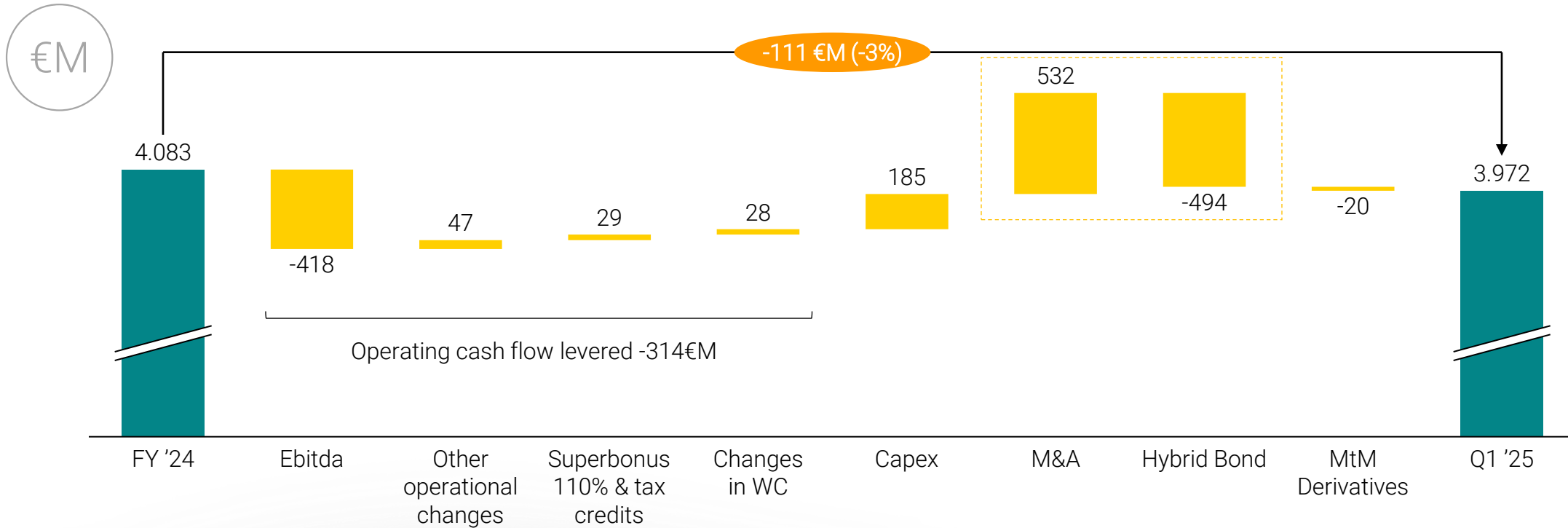
CLOSING REMARKS

ANNEXES



# NET FINANCIAL POSITION EVOLUTION (Q1 2025 VS FY2024)

10



- Sound operating cash flow to offset technical capex
- Slight increase in WC due to NRRP investment credits and extra cap tariffs in water and waste collection
- M&A outflow, which includes 283€M of Iren Acqua and 249€M of Egea Holding consolidation, is partially offset by hybrid bond

## Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA - NET PROFIT

NFP

CLOSING REMARKS

ANNEXES

## OUTLOOK

- **Networks:** growth confirmed
- **Waste:** improvement of plants profitability confirmed
- **Energy:** higher production and clean spark spread
- **Market:** maintaining margins in a competitive scenario
- **Egea:** expected results confirmed

## GUIDANCE 2025

- EBITDA: 1,340 - 1,360M€
- Net profit: 300 - 310M€
- Gross technical capex: ~0.9€B
- M&A outflow already finalized: ~0.5€B
- NFP/EBITDA\*: ~3.2x

*\*Including hybrid bond*

## Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

CLOSING  
REMARKS

ANNEXES



# ANNEXES

Iren

# Q1 2025 BUSINESS UNITS' RESULTS

13

## NETWORKS

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		313	<b>322</b>	9	3%
Ebitda		124	<b>131</b>	7	6%
<i>Electricity</i>		22	<b>27</b>	5	23%
<i>Gas</i>		24	<b>25</b>	1	4%
<i>Water</i>		78	<b>79</b>	1	1%
Ebit		213	<b>224</b>	11	5%
Technical capex		81	<b>81</b>	0	0%

## ENERGY & others

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		566	<b>947</b>	382	68%
Ebitda		91	<b>117</b>	26	29%
<i>Hydro&amp;Renewables</i>		17	<b>27</b>	10	59%
<i>Thermo/Coge, DH</i>		67	<b>86</b>	19	28%
<i>Energy eff. &amp; others</i>		7	<b>4</b>	-3	-43%
Ebit		50	<b>71</b>	21	42%
Technical capex		21	<b>27</b>	5	25%

Energy includes others: EBITDA 1€M in 2024 and 1€M in 2025

## WASTE

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		304	<b>345</b>	41	13%
Ebitda		68	<b>70</b>	2	3%
<i>Collection</i>		29	<b>31</b>	2	7%
<i>Treatment &amp; disposal</i>		39	<b>39</b>	0	0%
Ebit		21	<b>17</b>	-4	-19%
Technical capex		31	<b>32</b>	1	3%

## MARKET

	€M	Q1 '24	Q1 '25	Δ	Δ%
Revenues		1.004	<b>1.337</b>	333	33%
Ebitda		100	<b>100</b>	0	0%
<i>Electricity</i>		35	<b>38</b>	3	9%
<i>Gas</i>		61	<b>59</b>	-2	-3%
<i>Iren Plus &amp; others</i>		4	<b>3</b>	-1	-25%
Ebit		69	<b>62</b>	-6	-9%
Technical capex		20	<b>27</b>	8	38%

## Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

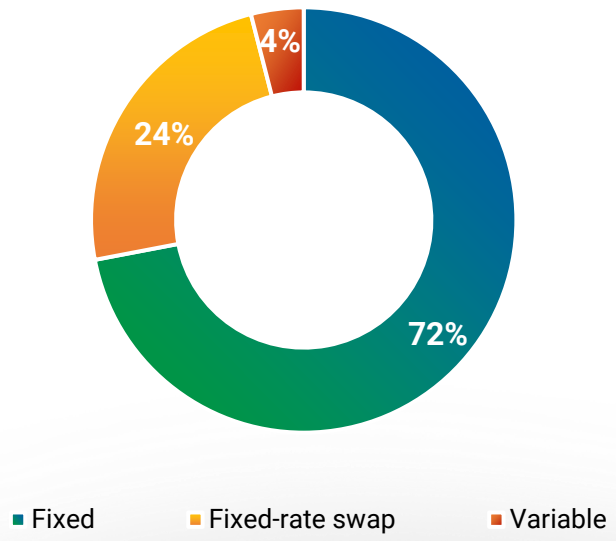
CLOSING  
REMARKS

ANNEXES

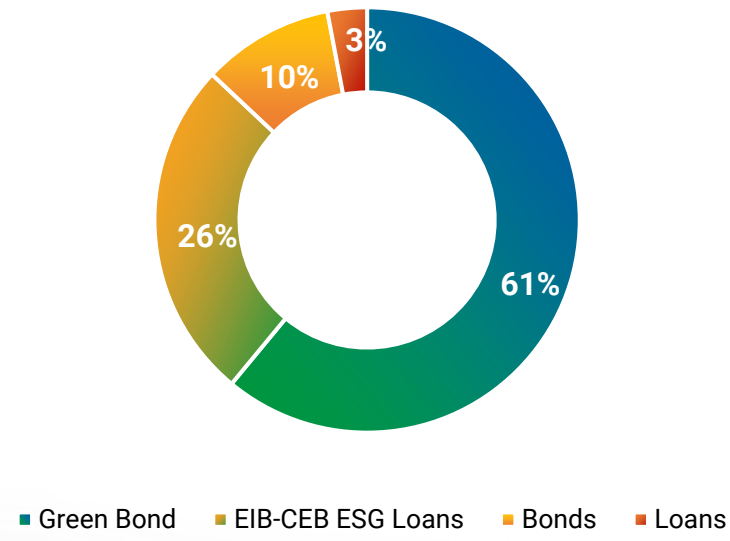


# A SOUND AND SUSTAINABLE DEBT STRUCTURE

## INTEREST RATE



## DEBT STRUCTURE



**96%**  
Fixed rate debt

**4.8 years**  
Average duration

**2.35%**  
Average cost

**87%**  
Sustainable debt

## Q1 2025 RESULTS

- HIGHLIGHTS
- ESG
- KEY FINANCIALS
- NETWORKS
- WASTE
- ENERGY
- MARKET
- EBITDA - NET PROFIT
- NFP
- CLOSING REMARKS

## Q1 2025 RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

CLOSING  
REMARKS

	Q1 '24	Q1 '25	Δ%
Electricity distributed (GWh)	884	926	+5%
Gas distributed (mcm)	447	499	+12%
Water sold (mcm)	44	46	+4%
Waste collected (Kton)	531	548	+3%
Waste treated (Kton)	707	703	-
WTE's electricity sold (GWh)	101	116	+15%
WTE's heat produced (GWht)	156	180	+15%
Biomethane produced (Mcm)	2,0	3,3	+65%
Renewables energy sold (GWh)	266,0	321,9	+21%
Hydro volumes sold (GWh)	214,2	269,6	+26%
Solar volumes sold (GWh)	51,8	52,3	+1%

Q1 2025  
RESULTS

HIGHLIGHTS

ESG

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -  
NET PROFIT

NFP

CLOSING  
REMARKS

	Q1 '24	Q1 '25	Δ%
PSV €/000 scm	31	51	+65%
PUN (€/MWh)	92	138	+50%
CO2 €/Ton	21	26	+24%
Green Cert. Hydro (€/MWh)	42	55	+31%
Clean spark spread (€/MWh)	-4.5	4.2	n.s.



The Manager in charge of drawing up the corporate accounting documents and the Chief Financial Officer of IREN S.p.A., Mr. Giovanni Gazza, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act (Legislative Decree No 58/1998), that the accounting information contained in this presentation is consistent with the accounting documents, records and books.

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## Q1 2025 RESULTS

[HIGHLIGHTS](#)
[ESG](#)
[KEY FINANCIALS](#)
[NETWORKS](#)
[WASTE](#)
[ENERGY](#)
[MARKET](#)
[EBITDA -  
NET PROFIT](#)
[NFP](#)
[CLOSING  
REMARKS](#)
[ANNEXES](#)
