

Fitch confirms Iren's rating at 'BBB' with a 'Stable' outlook following the presentation of the Iren Business Plan

Reggio Emilia, 22 December 2025 – Fitch Ratings has confirmed Iren's long-term credit rating at 'BBB' with a 'Stable' outlook following the recent presentation of the 2025-2030 business plan. The senior debt rating of BBB+ and the subordinated debt rating of BBB- also remain unchanged.

The confirmation of the rating reflects Iren's prudent strategy, with a focus on financial discipline and selective capital allocation. The agency views the Group's business profile positively, thanks to the prevalence of regulated and quasi-regulated activities that guarantee high cash flow predictability, as well as financial management focused on maintaining the current rating level.

The "Stable" outlook reflects the agency's expectations that adequate financial flexibility will be maintained for rating stability, thanks to net FFO leverage well below the limits.

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