

## Iren, the Board of Directors approves the fiscal year results at 31 March 2026

EBITDA of €418 million, underpinning the growth expected in the coming months. First quarter was characterised by €4 million of organic growth mainly in regulated businesses, €4 million of synergies achieved in line with the Business Plan forecasts, and the recovery of margins at waste material treatment plants. Net financial debt decreased thanks to strong cash generation, which fully financed investments for the period, up by +3% and mainly allocated to the integrated water cycle, electricity networks, and waste collection, with the aim of improving the quality and efficiency of services.

### *Main economic-financial indicators*

- **Gross Operating Margin (EBITDA) of 418 million euros** (in line vs. 31/03/2025). This result was driven by organic growth in regulated businesses, by the synergies achieved, and by the recovery of margins at waste material treatment plants, offset by a weak performance in the energy sector due to increased competition in sales activities and lower hydropower generation volumes resulting from extraordinary plant maintenance.
- **Group net profit attributable to shareholders amounted to 129 million euros**, a decrease (-5% vs 31/03/2025). The decrease is attributable to higher depreciation and amortisation and increased allocations to the provision for impairment of receivables.
- **Net financial debt amounted to 4,177 million euros** (-1% vs. 31/12/2025). The slight decline was made possible by the operating cash flow, which more than covered period investments.
- **Technical investments amounted to 190 million euros** (+3% vs 31/03/2025). In line with the Strategic Plan, investments during the period mainly related to the regulated activities of the energy networks and the integrated water cycle, as well as the development of new IT projects, with a significant proportion of sustainable investments being maintained and almost 95% of investments focused on our reference territories.

### *Main sustainability indicators*

- **European taxonomy eligible investments of 62%**
- **Carbon intensity of 308 gCO<sub>2</sub>/kWh**, in line with last year, as per the Business Plan
- **Increase in renewable capacity of 243 MW**, up +12% compared to last year, due to the commissioning of the Noto photovoltaic plant and a small 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
- **Increase of +3% 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 145 people during the quarter.

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Reggio Emilia, 11 May 2026 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 31 March 2026.

**Luca Dal Fabbro, Executive Chairman of the Iren Group, said:** *“The quarterly results just approved by the Board of Directors provide a solid foundation for the growth forecast for the coming months. Our performance is underpinned by the contribution of regulated and semi-regulated activities, which account for 73% of EBITDA, and by our continued discipline in executing the Business Plan. Our guidance is fully confirmed, with EBITDA expected to increase by +4% at the end of 2026, investments totalling around EUR 950 million, and a NFP/EBITDA ratio of 3.1x. We are also extending our guidance on net profit, which is also expected to increase by 3% at the end of the year compared to 2025, reflecting the strength of the Group’s business and financial strategy.”*

**Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said:** *“The quarter’s results confirm a solid operating performance characterized by EBITDA of €418 million and net income of €129 million, supported by €4 million in organic growth, the gradual realization of industrial synergies, contributing an additional €4 million, and the recovery in margins at waste treatment facilities. The energy sector, impacted in this first quarter by lower hydroelectric production and increased competition in the supply chain, is expected to improve in the second half of the year. Cash generation remains robust and allows for the full financing of investments for the period, amounting to over €190 million, while maintaining a balanced debt profile consistent with the plan’s objectives.”*

**Moris Ferretti, Executive Vice President of the Group, stated:** *“Results are in line with expectations, including from an ESG perspective, driven by 62% of investments qualifying under the European Taxonomy. The Group’s strong commitment to creating more sustainable cities is reflected in the increase in recycling rates, which reached 71.4%, the expansion of district heating volumes to 115 million cubic meters (+2%), and the growth in energy savings generated by the products and services offered (+3%). The Group reaffirms its role as a driver of sustainable innovation and an enabler of growth for the regions where it operates, where it focuses approximately 95% of its investments.”*

## **IREN GROUP: CONSOLIDATED RESULTS AT 31 March 2026**

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Consolidated **Revenues** as at 31 March 2026 amounted to EUR 1,814.1 million, down -13.3% compared to EUR 2,092.8 million of the first quarter of 2025. The main factors of the reduction refer to the downturn in energy revenues, which were impacted for more than 50 million euros by lower commodity prices and for more than 200 million euros related to lower energy volumes supplied. Energy efficiency activities also decreased by approximately 30 million euros.

**Gross Operating Profit (EBITDA)** amounted to 417.8 million euros, essentially in line (-0.2%) with the 418.5 million euros for the first quarter of 2025. The energy scenario was characterised by highly volatile commodity prices, which followed divergent trends in individual months but had a positive impact on production margins overall, although this was partly offset by the high level of hedging put in place in advance during 2025, to secure margins in advance. Price trends, for energy production margins, had positive effects in the amount of approximately +10 million euros. Despite a positive energy scenario, the result declined due to lower production volumes, particularly in hydroelectric generation (-36.3%), which was attributable to extraordinary maintenance work on the reservoirs,

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which required them to be completely emptied at the end of 2025. Compared to last year, the reduction in volumes from hydroelectric sources had an impact of approximately -11 million euros, which was only marginally offset by higher photovoltaic generation, partly thanks to the commissioning of the Noto plant from September 2025 (+1 million euros). Conversely, the contribution from the 'Capacity market' fee and the Dispatching Services Market (MSD) is in line with the first quarter of 2025. The energy commodities marketing business decreased (-13 million euros) due to the anticipated reduction in margin from gas sales (-11 million euros) and from electricity sales (-2 million euros). A positive contribution to the margin was generated by organic growth in the Integrated Water Service within the Networks BU (+3 million euros), mainly related to tariff awards as a result of investments made in recent years and the positive regulatory effects in the sector (+1 million euros). The change in margin with reference to the individual business units is broken down as follows: Networks business unit +4.5%, Waste +1.4%, Energy -3.6%, and Market -3.7%.

**Operating Profit (EBIT)** amounted to EUR 211.7 million, a decrease of -5.4% compared to EUR 223.7 million for the first quarter of 2025. During the period, higher depreciation and amortisation were recorded for approximately 9 million euros in connection with the coming into operation of new investments, higher provisions for doubtful accounts for 3 million euros.

**Group net profit attributable to shareholders** amounted to 128.6 million euros, a decrease (-5.1%) from Q1 2025, when it was 135.4 million. This decrease is primarily attributable to the trend in EBIT and a tax rate of 29.6%, which is slightly lower than the figure for the comparative period (30.0%).

**Net Financial Indebtedness** stood at euros 4,177.2 million as of 31 March 2026, a decrease of euros 44.5 million compared to 31 December 2025 (-1.1%). In this regard, the operating cash flow of 257 million euros amply covers the investments made, which amounted to 192 million euros. Also of note are the sale of the first tranche of tax credits accrued under the Eco-Super Bonus, amounting to 54 million euros, and a seasonal decrease in net working capital of 12 million euros.

**Overall investments** for the period amounted to 192 million euros, of which 190 million euros was technical investments (+3%) and 2 million euros financial investments related to the purchase of equity investments.

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## IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(million euros)	31/03/2026	31/03/2025	Change %
<b>Revenue</b>	<b>1,814</b>	<b>2,093</b>	<b>-13.3%</b>
Networks BU (energy and water infrastructures)	328	322	1.9%
Waste Management BU	350	345	1.5%
BU Energy (Generation, TLR, Energy Efficiency)	710	939	-24.4%
Market BU	1,146	1,337	-14.3%
Services and other	8	8	9.8%
Netting and adjustments	-728	-858	-15.2%
<b>Gross Operating Profit (EBITDA)</b>	<b>418</b>	<b>418</b>	<b>-0.2%</b>
Networks BU (energy and water infrastructures)	138	131	4.5%
<i>Electrical infrastructure</i>	27	27	-3.7%
<i>Gas infrastructures</i>	26	25	3.5%
<i>Water infrastructures</i>	85	79	7.7%
Waste Management BU	71	70	1.4%
BU Energy (Generation, TLR, Energy Efficiency)	112	116	-3.6%
Market BU	96	100	-3.7%
<i>Electricity</i>	40	38	3.2%
<i>Gas and other services</i>	56	62	-9.7%
Services and Other	1	1	13.7%
<b>Operating Result (EBIT)</b>	<b>212</b>	<b>224</b>	<b>-5.4%</b>
Networks BU (energy and water infrastructures)	76	74	2.7%
Waste Management BU	14	17	-13.7%
BU Energy (Generation, TLR, Energy Efficiency)	64	70	-9.1%
Market BU	57	62	-8.7%
Services and Other	1	1	15.3%

### NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

EBITDA amounted to 137.6 million euros, an increase of +4.5% compared to 131.5 million euros in the first quarter of 2025, mainly due to the increase in regulated tariff for the Integrated Water Service.

In Q1 2026, the Group distributed 969 GWh of **electricity**, 497 million cubic metres of **gas** and sold 46 million cubic metres of **water**.

As of 31 March 2026, the sector's **gross capital expenditure** amounted to 82 million euros, up +0.7% compared to the first quarter of 2025, earmarked for the construction, development and extraordinary maintenance of the integrated water service network and the refurbishment of wastewater treatment plants, the resilience of the electricity distribution network and the construction of new primary and secondary substations, some of which are part of the PNRR plan, the installation of electronic metres, the digitisation of activities and the redevelopment of capital properties.

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**WASTE**

**Gross Operating Profit** (EBITDA) amounted to 71.4 million euros, up +1.4% compared to 70.5 million euros in the first quarter of 2025. The increase in the margin is driven by improved margins in the treatment and optimisation of separately collected waste, which are partially offset by lower margins in collection and disposal activities, particularly with regard to landfills, due to the saturation of permitted volumes and the resulting decrease in the quantities delivered.

During the first quarter of 2026, the **waste managed** amounted to approximately 933 thousand tonnes.

As at 31 March 2026, **gross investments** in the sector amounted to 30.7 million euros, down -5.5% compared to 32.4 million euros in the first quarter of 2025, and related to the purchase of waste collection vehicles and equipment and the construction of waste treatment plants; in particular, the latter include the further construction phase of the organic fraction plant in La Spezia and the expansion of the production capacity of the pallet plant in Vercelli.

**ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)**

**Gross operating profit** (EBITDA) of the segment amounted to 111.6 million euros, down -3.6% compared to 115.8 million euros in 2024. The trend in the energy scenario was characterised by an overall downward trend in commodity prices compared to 2025, although there were sharp increases in January and March. In particular, the unit margins for thermoelectric and cogeneration production improved, while revenues from the 'capacity market' service fee and revenues from the Dispatching Services Market (MSD) were broadly in line with those of the first quarter of 2025. By contrast, the hydroelectric production margin declined sharply, primarily due to the aforementioned reduction in output (-36.3%). Margins on heat production intended for district heating also show improvement, due to increased sales volumes and a positive price effect. Finally, 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.

During the period, **electricity** generated by the Energy BU totalled 2,794 GWh, down -4.0% from 2,910 GWh during the first quarter of last year. Electricity production from cogeneration was 1,842 GWh (-3.7%), thermoelectric production was 713 GWh (+7.3%), and production from renewable sources was 240 GWh (-28.3%).

The **heat** produced amounts to 1,279 GWht, an increase of +5.6% compared to the 1,211 GWht of the first quarter of 2025 due to a more favourable thermal season and the development of the network at 115.3 Mm<sup>3</sup> of district heating volumes compared to 113.4 mm<sup>3</sup> of March 2025 (+1.7%).

**Gross investments** of 24.6 million euros were made as at 31 March 2026, down -7.2% compared to 26.5 million euros in the first half of 2025. Major projects include the development of district heating networks and photovoltaic plants.

**MARKET**

**Gross operating profit** (EBITDA) for the segment amounted to 96 million euros, a decrease of -3.7% compared to 99.7 million euros in the first quarter of 2025.

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Directly marketed **electricity** in the period amounted to 1,747 GWh, down (-21.5%), compared to March 2025, due to the lesser consumption of the deregulated market (-21.6%) with a decline in both the retail (-7.9%) and wholesale segment (-67.9%), offset by a rise in the business segment (+12.6%). The market for greater protection, on the other hand, declined (-5.8%) mainly as a result of the liberalisation of part of the market.

In addition, 885 million cubic metres of **gas** were purchased, down -3.2% compared to Q1 2025, due to a decrease in gas sold and that allocated for internal use.

**Gross investments** of 24.4 million euros were made as at 31 March 2026, down -10.8% compared to 27.4 million euros in the first half of 2025.

## BUSINESS OUTLOOK

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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.

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.

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.

For 2026, an improvement in financial results compared to 2025 is expected, driven by both organic growth in the regulated sectors and the implementation of the ongoing efficiency plan. We expect the result for the energy chain to be up on last year, driven by higher photovoltaic volumes thanks to the commissioning of new plants and the extension of the district heating network and the contribution of the capacity market, which will be partly offset by lower margins in supply activities due to increased market competition.

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

## CONFERENCE CALL

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The results for the fiscal year ended on 31 March 2026 will be explained today, 11 May, at 4:00 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.gruppoiren.it](http://www.gruppoiren.it) in the Investors section.

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## 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 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 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.

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- 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 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 31 March 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](http://www.gruppoiren.it).*

*The financial statements of IREN Group are provided below.*

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## INCOME STATEMENT

	thousand euros		
	First 3 months 2026	First 3 months 2025 Restated	Change %
<b>Revenue</b>			
Revenue from goods and services	1,777,089	2,056,206	(13.6)
Other income	37,039	36,560	1.3
<b>Total revenues</b>	<b>1,814,128</b>	<b>2,092,766</b>	<b>(13.3)</b>
<b>Operating expenses</b>			
Raw materials, consumables, supplies and goods	(726,454)	(992,825)	(26.8)
Services and leased assets	(488,772)	(506,326)	(3.5)
Other operating expenses	(25,459)	(22,326)	14.0
Capitalised costs for internal work	14,047	15,347	(8.5)
Personnel expense	(169,666)	(168,136)	0.9
<b>Total operating costs</b>	<b>(1,396,304)</b>	<b>(1,674,266)</b>	<b>(16.6)</b>
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>417,824</b>	<b>418,500</b>	<b>(0.2)</b>
<b>Depreciation, amortisation, provisions and impairment losses</b>			
Depreciation and amortisation	(181,760)	(172,875)	5.1
Provisions for impairment of receivables	(22,886)	(20,147)	13.6
Other provisions and impairment losses	(1,516)	(1,783)	(15.0)
<b>Total depreciations, amortisations, provisions and impairment losses</b>	<b>(206,162)</b>	<b>(194,805)</b>	<b>5.8</b>
<b>OPERATING PROFIT (EBIT)</b>	<b>211,662</b>	<b>223,695</b>	<b>(5.4)</b>
<b>Financial management</b>			
Financial income	4,025	12,661	(68.2)
Financial expense	(31,418)	(40,691)	(22.8)
<b>Net financial expense</b>	<b>(27,393)</b>	<b>(28,030)</b>	<b>(2.3)</b>
Gains on equity-accounted investments	-	(87)	(100.0)
Share of profit of equity-accounted investees, net of tax effects	2,961	5,531	(46.5)
<b>Profit before tax</b>	<b>187,230</b>	<b>201,109</b>	<b>(6.9)</b>
Income taxes	(55,339)	(60,255)	(8.2)
<b>Profit from continuing operations</b>	<b>131,891</b>	<b>140,854</b>	<b>(6.4)</b>
Profit (loss) from discontinued operations	-	-	-
<b>Net profit for the year</b>	<b>131,891</b>	<b>140,854</b>	<b>(6.4)</b>
attributable to:	-	-	-
- Profit (loss) for the period attributable to shareholders	128,608	135,452	(5.1)
- Profit (loss) for the period attributable to non-controlling interests	3,283	5,402	(39.2)

The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

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## RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	thousand euros		
	31.03.2026	31.12.2025	Change %
Non-current assets	8,835,168	8,818,759	0.2
Other non-current assets (liabilities)	(773,372)	(765,712)	1.0
Net Working Capital	180,879	241,417	(25.1)
Deferred tax assets (liabilities)	300,684	293,248	2.5
Provisions for risks and employee benefits	(618,514)	(740,798)	(16.5)
Assets (Liabilities) held for sale	88,855	85,397	4.0
<b>Net invested capital</b>	<b>8,013,700</b>	<b>7,932,311</b>	<b>1.0</b>
Equity	3,836,459	3,710,567	3.4
<i>Non-current financial assets</i>	<i>(158,172)</i>	<i>(148,393)</i>	6.6
<i>Non-current financial debt</i>	<i>4,533,375</i>	<i>4,490,480</i>	1.0
Non-current net financial debt	4,375,203	4,342,087	0.8
<i>Current financial assets</i>	<i>(359,862)</i>	<i>(239,280)</i>	50.4
<i>Current financial debt</i>	<i>161,900</i>	<i>118,937</i>	36.1
Current net financial debt	(197,962)	(120,343)	64.5
Net financial debt	4,177,241	4,221,744	(1.1)
<b>Own funds and net financial debt</b>	<b>8,013,700</b>	<b>7,932,311</b>	<b>1.0</b>

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## STATEMENT OF CASH FLOWS

	thousand euros		
	First 3 months 2026	First 3 months 2025 Restated	Change %
<b>Opening net financial debt</b>	<b>(4,221,744)</b>	<b>(4,082,743)</b>	<b>3.4</b>
Profit (loss) for the period	131,891	140,854	(6.4)
Adjustments for non-financial transactions	350,326	356,409	(1.7)
Payment of employee benefits	(3,331)	(2,713)	22.8
Utilisations of provisions for risks and other charges	(186,151)	(36,310)	(*)
Change in other non-current assets and liabilities	10,311	29,577	(65.1)
Taxes paid	(513)	-	-
Other changes in equity	67	83	(19.3)
Cash flows from changes in NWC	(11,844)	(144,800)	(91.8)
Change in market exposure for commodity derivatives	(34,163)	14,000	(*)
<b>Net cash and cash equivalents generated by operating activities</b>	<b>256,593</b>	<b>357,100</b>	<b>(28.1)</b>
Investments in property, plant and equipment and intangible assets	(189,767)	(184,673)	2.8
Investments in financial assets	(1,852)	(1,104)	67.8
Investments and change in assets held for sale	1,420	1,640	(13.4)
Acquisition of subsidiaries and minority interests	-	(531,352)	(100.0)
Dividends collected	-	170	(100.0)
<b>Total cash flows used in investing activities</b>	<b>(190,199)</b>	<b>(715,319)</b>	<b>(73.4)</b>
<b>Free cash flow</b>	<b>66,394</b>	<b>(358,219)</b>	<b>(*)</b>
Cash flows from own capital	-	493,788	(100.0)
Other changes	(21,891)	(25,256)	(13.3)
<b>Change in Net financial debt</b>	<b>44,503</b>	<b>110,313</b>	<b>(59.7)</b>
<b>Closing Net financial debt</b>	<b>(4,177,241)</b>	<b>(3,972,430)</b>	<b>5.2</b>

(\*) Change of more than 100%

The comparative figures for the first quarter of 2025 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of the EGEA Holding Group.

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