



PRESS RELEASE

Iren, the Board of Directors approves the first integrated consolidated financial statements as at 31 December 2024 with an increase in all economic-financial results, improved sustainability indicators and proposed dividend growth of +8%

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A solid economic performance was confirmed with EBITDA up +6.5% to over 1,274 million euro and net profit up +5% to 268 million euro. In addition, the planned and highly important development plan was implemented in 2024 with total investments of 942 million euro, 76% of which was earmarked for sustainability projects. Proposed dividend up +8% year-on-year to 12.83 c€/share with a pay-out of 61%, in line with Business Plan forecasts.

Main economic-financial indicators

- **Gross Operating Margin (EBITDA) of 1,274 million euro** (+6.5% vs. 31/12/2023). This increase was supported by the growth of regulated businesses and, in particular, Networks, the positive contribution of sales activities (Market) and the expansion of the consolidation perimeter to include Acquaenna and Sienambiente.
- **Group net profit attributable to shareholders amounted to 268 million euro** (+5% vs 31/12/2023). The growth reflects the trend in EBITDA and improved financial management to compensate for higher taxes.
- **Net financial debt amounted to 4,083 million euro** (+4% vs. 31/12/2023). The growth in the operating margin allows a reduction in the net debt/EBITDA to 3.2x.
- **Gross investments amounted to 942 million euro** (+1% vs. 31/12/2023), of which 830 million euro in technical investments and 112 million euro in financial investments.
- **Proposed dividend of 12.83 c€/share** (+8% vs. previous year) and pay-out of 61%.

Main sustainability indicators

- **Sustainable investments of 76%** in line with the Business Plan
- **Carbon intensity of 315 gCO₂/kWh**, (- 6% vs. 31/12/2023). The decrease is attributable to increased renewable production, particularly hydro
- **Sorted waste collection of 70%** (up 2.5 percentage points vs. previous year).
- **Waste to material recovery plants > 1 million tonnes** (+13% vs. 31/12/2023) due to the increased waste managed and the increase in the Group's treatment capacity
- **Water losses of 31%**, despite the recent integration of Acquaenna, the result is in line with 2023
- The total number of Group **employees** at the end of 2024 stands at more than 11,300, marking an increase of more than 300 people during the year.

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Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
+39 339 2306733
Giovanni Gazzoli
giovanni.gazzoli@cominandpartners.com
+39 334 3616514

Reggio Emilia, 24 March 2025 - Today, the Board of Directors of IREN S.p.A. approved the consolidated financial statements at 31 December 2024.

Luca Dal Fabbro, Chair of the Group, said: "We close 2024 by approving positive results supported by both organic growth of the different businesses and inorganic growth thanks to the integration of Acquaenna and Sienambiente. Corporate consolidation not only accelerates growth and strengthens the Group's territorial presence, but also enables new development projects. This ability to extract value from the acquired companies has prompted us to bring forward the consolidation of Egea as early as 2025, favouring new investments in the local areas such as the development of the district heating network in Alessandria. On the financial side, sustainable finance increased during the year through the issuance of two new Green Bonds with a total value of 1 billion euro. Furthermore, in January 2025 we issued Iren's first Hybrid Bond worth 500 million euro to support inorganic development. The healthy results achieved, including a 5% increase in net profit, allow us to propose, in line with the Business Plan forecasts, an 8% increase in the dividend to 12.83c€/share."

"A year, 2024, characterised by important milestones also from a sustainability perspective – **said Iren Vice-President Moris Ferretti** – First of all, we have prepared for the first time an integrated annual financial and sustainability report, in line with the CSRD requirements, applying the new ESRS reporting standards. Furthermore, during 2024, the path towards the sustainability goals of the Business Plan continued in all businesses: sorted waste collection reached almost 70% in all served territories, renewable energy sold is up by more than 36% compared to last year, carbon intensity is down by about 7% thanks to the significant increase in hydroelectric and renewable production, and water losses remain stable at 31% despite the integration of the recently acquired companies in which performance is still being optimised. Our commitment to continuous improvement in economic, financial and sustainability results is made possible by the contribution of more than 11,300 people, up by about 300, who work daily to support the value creation we share with our stakeholders."

Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said: "We now approve an EBITDA of over 1.27 billion, which is above Guidance, and up 6.5% from last year. This confirms the development trajectory outlined in the business plan and Iren's ability to adapt to different market contexts thanks, above all, to its multibusiness model. The increase in profitability, supported by the recovery of margins of the Networks business unit and the sales of commodities and services, allowed us to reduce the debt level to 3.2x. Supported by the results achieved, we look to the future to make Iren even more solid, through a more disciplined and selective approach to investments, which will allow us to continue to grow mainly in regulated activities and in increasing the quality of service to the territories. A concrete future already in 2025 where we expect further growth in EBITDA of between 1,340-1,360 million euro. Finally, in the coming months we will work with all 11,000 people in the group and with the new board of directors to define a new strategic plan for Iren that will consolidate the company's role as a key player."

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
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IREN GROUP: CONSOLIDATED RESULTS AT 31 December 2024

Consolidated **revenues** as at 31 December 2024 amounted to 6,043.1 million, down -6.9% compared to 6,490.4 million euro in 2023. The main factors for the drop in sales were energy revenues, which were affected for more than 300 million euro by the reduction in commodity prices and for about 338 million euro by the reduction in energy efficiency activities such as building energy upgrades, due to the gradual completion of works related to the 110% Superbonus. Significant tariff revisions by both the Networks BU and the Waste Management BU and changes in the scope of consolidation had a positive impact on revenues for the period, for roughly 51 million euro, and refer mainly to the consolidation of Sienambiente and Acquaenna.

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Gross operating profit (EBITDA) amounted to 1,274.1 million euro, up +6.5% compared to 1,196.9 million euro in 2023. The period was characterised by a less favourable energy scenario than in 2023, by major tariff revisions affecting the Networks BU (with the positive update of regulatory parameters) and the Waste Management BU for waste collection activities, by the full recovery of the commercial margins of the Market BU and by the start, albeit not yet fully operational, of the operational phase of some plants of the Waste Management sector, and was negatively impacted by the gradual completion of the sites linked to the Superbonus 110%.

As far as the energy scenario is concerned, the main factor characterising the period was the drop in the price of electricity (-15% on 2023) and, consequently, in electricity and heat generation margins; this had a major negative impact on EBITDA (-141 million euro), which was partially absorbed (+78 million euro) by the higher volumes of electricity produced, particularly by hydroelectric production (+35% on 2023), which benefited from an improvement in the water availability of the period and photovoltaic production due to the entry into operation of new plants (+35.1% on 2023).

The marketing activity of energy commodities was particularly positive (+59 million euro), with particular reference to the sale of electricity, which benefited from a significant recovery in margins. A positive contribution to the margin was also generated by organic growth related to tariff increases as a result of investments made in the Networks BU in recent years (+17 million euro) and tariff revisions at the beginning of the year (+77 million euro).

Within the Waste Management BU, waste treatment and disposal activities were down due to lower plant operations due to maintenance and breakdowns (-27 million euro), compared to a recovery in the profit margins from waste collection activities, which benefitted from the positive effects of tariff regulation (+25 million euro).

The Energy Efficiency sector declined (-37 million euro) due to the gradual completion of the sites related to the 110% Superbonus on condominiums and the delayed start due to regulatory uncertainty of construction sites on Onlus (non-profit organisations).

Finally, perimeter changes related to the consolidation of Sienambiente (as of January 2024) and Acquaenna (as of June 2023), amounting to approximately 18 million euro, contributed to the margin improvement.

The change in the margin with reference to the individual business units is broken down as follows: marked improvement in the Market business unit (+29.9%), Networks (+27.7%), Waste Management (+4.2%), Energy (-26%).

The **Operating Result (EBIT)** amounted to 519.7 million euro, an increase of +11.9% compared to 464.4 million euro in the previous year. The period saw higher amortisation/depreciation of approximately

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

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Roberto Bergandi
Tel. + 39 011.5549911
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roberto.bergandi@gruppoiren.it

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55 million euro related to the entry into operation of new plants and the expansion of the consolidation scope, lower provisions for risks of about 44 million euro mainly due to the extraordinary allocations made in 2023 as a result of the provisions of the "Sostegni ter" Decree Law and no longer repeatable, and higher provisions for bad debt of approximately 3 million euro. Other write-downs of about 12.5 million euro were also recorded, mainly due to the effects of the fires that occurred in the second half of 2024 at the Cadelbosco, sorting and treatment plant for plastic from sorted waste collection, the Terranova Bracciolini treatment plant and the Gavassa FORSU treatment plant.

Group net profit attributable to shareholders amounted to 268.5 million euro, an increase (+5.4%) from the result recorded in 2023. The growth reflects the EBITDA trend and improved financial management to offset a higher incidence of taxes, which in 2023 had benefited from the non-taxability of tax credits, recognised to counter the energy costs of energy-intensive companies.

Net financial debt stood at 4,083 million euro as of 31 December 2024, an increase (+4%) compared to the 31 December 2023 figure. In this regard, the operating cash flow, positively impacted by EBITDA and the mobilisation of tax credits from the 110% Superbonus in the amount of about 250 million euro, amounted to more than 1 billion euro at the end of the year, fully covering the investments made and enabling a reduction in the net debt/EBITDA ratio to 3.2x.

Gross investments made in the period amounted to 942 million euro, up (+0.9%) compared to 2023, of which 830 million euro in technical investments and 112 million euro in financial investments attributable to the acquisition of the minority stake in Egea (87 million euro), the consolidation of Sienambiente (19 million euro) and the purchase of authorisations for the construction of the new Rovigo agri-voltaic plant (5 million euro). It should also be noted that 76% of investments were directed towards sustainability projects in line with the business plan forecasts.

From the point of view of **sustainability**, 2024 marked a further step forward in the path of sustainable growth outlined in the Business Plan: carbon intensity stood at 315 gCO₂/kWh (-6%) as a result of the increase in renewable production, particularly hydroelectric, and the drop in gas and WTE production; sorted waste collection reached almost 70% in all areas served and the waste to material recovery plants exceeded one billion tonnes (+13%) and green energy sold to end customers stood at almost 2,400 GWh (+36%) triggering, together with the products and services of Iren Plus, energy savings for customers of over 470,000 tonnes of oil equivalent (+33%). During the year, there was an increase in the number of municipalities served by the waste collection business, which exceeded 550 following the award of the contract to the Cuneo Ecological Consortium and that of the Province of Asti, and an increase in the number of customers in the energy sector to 2.3 million by the end of 2024 (+5%), thanks to the commercial strategy based on customer development and excellence of the customer experience. In addition, the extension of the district heating network continued, exceeding 102 million cubic metres (+1.2%). Finally, water losses stood at 31%, in line with last year, despite the expansion of the scope with the inclusion of Acquaenna, impacted by the drought and an unfavourable climate during the year.

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Giulio Domma
Tel. + 39 0521.248410
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Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
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IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	31/12/2024	31/12/2023	Change %
Revenues	6,043	6,490	-6.9%
BU Networks (energy and water infrastructures)	1,269	1,151	10.3%
Waste Management BU	1,291	1,193	8.2%
BU Energy (Generation, TLR, Energy Energy)	2,141	3,215	-33.4%
Market BU	3,444	4,090	-15.8%
Services and other	35	32	11.8%
Eliminations and corrections	-2,137	-3,191	-33.0%
Gross Operating Profit (EBITDA)	1,274	1,197	6.5%
BU Networks (energy and water infrastructures)	478	375	27.7%
<i>Electrical infrastructure</i>	89	73	22.3%
<i>Gas infrastructures</i>	95	82	16.6%
<i>Water infrastructures</i>	294	220	33.6%
Waste Management BU	256	245	4.2%
BU Energy (Generation, TLR, Energy Energy)	277	374	-26.0%
Market BU	257	198	29.9%
<i>Electricity</i>	123	64	91.4%
<i>Gas and other services</i>	134	134	0.4%
Services and Other	6	5	26.9%
Operating Result (EBIT)	520	464	11.9%
BU Networks (energy and water infrastructures)	251	152	64.5%
Waste Management BU	39	75	-48.5%
BU Energy (Generation, TLR, Energy Energy)	95	161	-41.2%
Market BU	132	73	79.4%
Services and Other	3	3	25.5%

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

The **Gross operating profit (EBITDA)** amounted to 478.5 million euro, up +27.7% compared to 374.8 million euro in the previous year and is mainly attributable to the increase in regulated tariff, supported by the investments made in previous years and the revision of regulatory parameters. The water service was also positively impacted both by an extraordinary inflation recovery on operating costs in 2023 for about 9 million euro, and by the integration from June 2023 of Acquaenna for about 3 million euro.

In 2024, the Group distributed 3,609 GWh of **electricity**, 1,059 million cubic metres of **gas** and sold 177 million cubic metres of **water**.

As at 31 December 2024, the sector's **gross investments** amounted to 363 million euro, up (+1.9%) 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

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Giulio Domma
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Roberto Bergandi
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treatment plants, the efficiency and installation of electronic meters for gas and electricity networks, the digitisation of activities and the development of electric mobility on operating vehicles.

WASTE MANAGEMENT

Gross operating profit (EBITDA) amounted to 255.6 million euro, up +4.2% compared to 245.3 million euro in 2023. The trend in the margin is characterised by the improvement in the result of collection activities, which is offset by the contraction in the margin of treatment and disposal activities. In particular, the Treatment and Disposal business, in addition to being penalised by the drop in the prices of electricity and thermal energy recovery and biomethane and by the lack of extraordinary contributions on energy consumption, was negatively affected by planned extraordinary maintenance activities of the Turin WTE and by some extraordinary events such as the fires at the Cadelbosco plastic treatment plant and the Terranova Bracciolini paper and plastic treatment plant. There was also a reduction in the volume of waste disposed of in landfills due to the partial saturation of sites and the non-full operation of other recently started recovery plants (Gavassa, Borgaro Torinese and Vercelli). The contribution of Sienambiente contributed positively to the increase in the margin for the period.

In 2024, the **waste managed** amounted to approximately 4,020 thousand tonnes.

As at 31 December 2024, **gross investments** in the sector amounted to 177.7 million euro, down -11.9% compared to 201.8 million euro in the previous year. Investments related to the purchase of collection vehicles and equipment and the construction of plants; in particular, the latter include the Irma paper and plastic processing plant in Borgaro Torinese (TO), the biomethane plant on the Santhià OFMSW biodigester and the WEEE treatment plant of Valdarno Ambiente.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

Gross operating profit (EBITDA) of the segment stood at 276.7 million euro, an increase of -26% compared to 373.9 million euro in 2023. The energy scenario was characterised by a trend which saw a sharp drop in energy prices in the first half of the year due to low demand, high production of renewables and an unfavourable thermal season, in contrast to a second half of the year with increasing prices driven by the rising cost of gas. This trend had a negative effect on production margins, affecting all production segments, with the greatest impact on Electricity and Heat Cogeneration, only partially offset by the increase in quantities produced, particularly for Hydroelectric production, thanks to favourable water availability and snowfall on the ground and photovoltaic production to increase installed power. Energy Efficiency-related activities also decreased compared to the previous year, due to the completion of energy upgrading of buildings (Superbonus 110%) and energy management activities.

During the period, **electricity** generated by the Energy BU totalled 8,686.3 GWh, up +3.1% from 8,426.2 GWh in 2023. Electricity production from cogeneration sources amounted to 4,720.7 GWh, up slightly by +0.8% compared to 4,682.4 GWh in 2023, while thermoelectric production was equal to 2,184.7 GWh, a decrease of -9.9% compared to 2,424.7 GWh in 2023. Production from renewable sources amounted to 1,781 GWh, up +35% from 1,319.1 GWh in FY 2023. The increase concerns both hydroelectric production, which amounted to 1,479 GWh compared to 1,095.6 GWh (+35%) in the

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

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Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

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+39 339 2306733
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+39 334 3616514

corresponding period of 2023, thanks to the improved water availability of the period, and photovoltaic production, of 302 GWh compared to 223.5 GWh in the corresponding period of 2023 (+35.1%).

The **heat** produced amounts to 2,553.5 GWht, an increase of +10.3% compared to the 2,315.3 GWht in 2023 due to a more favourable thermal season and the development of the network at 102.3 Mm³ of district heating volumes compared to 101.1 Mm³ of 2023 (+1.2%).

Gross investments of 151.9 million euro were made as at 31 December 2024, up +16.3% compared to 130.6 million euro in FY 2023. The main ones include the development of district heating networks and photovoltaic plants.

MARKET

The segment's **EBITDA** of 257.1 million euro was up +29.9% compared to 197.9 million euro recorded in 2023. The improvement in margins is mainly attributable to the sale of electricity, while gas sales declined slightly, offset by the sale of Iren plus branded services.

Directly marketed **electricity** in the period amounted to 6,978.4 GWh, down (-3.3%), compared to 2023 due to the effect of the greater protection market (-37%) and the wholesale segment (-27.8%). The other customer segments, on the other hand, increased, in particular the retail and small business segment (+15.3%) and the business segment (+11.4%).

In addition, 2,512 million cubic metres of **gas** were purchased, up +0.5% compared to 2023, mainly due to the increase in gas stored and marketed.

Gross investments of 74.7 million euro were made as at 31 December 2024, down -13.4% compared to 86.3 million euro in 2023.

OUTLOOK

In a complex and highly uncertain macroeconomic environment, caused by geopolitical tensions, there are three main risks with a potential impact on the Group's results: interest rate trends linked to macroeconomic dynamics, commodity price volatility and climate effects.

The year 2025 will be characterised by the continuation of the investments envisaged in the Business Plan and primarily intended for the efficiency upgrading of energy and water distribution networks, the development of waste collection and treatment plants, and the development of renewable generation capacity. It will also be characterised by the earlier consolidation of the EGEA Group, with respect to 2026 envisaged in the Plan. To support the major investment plan, two Green Bonds totalling 1 billion euro were issued in 2024 and a 500 million euro Hybrid Bond in early 2025. These instruments make it possible to further strengthen and diversify the Group's financial structure while improving liquidity ratios.

The 2025 financial results are expected to increase compared to those of 2024 due to the organic growth of regulated businesses supported by the investments made in the previous financial years, the improved profitability of waste treatment plants, the commissioning of the photovoltaic plant in Noto,

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
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+39 334 3616514

the maintenance of the customer base in a more competitive scenario, as well as the early consolidation of the EGEA Group.

The Group confirms its development trend in respect of financial sustainability as envisaged in the Business Plan.

DIVIDENDS

The Board of Directors resolved to propose to the Shareholders' Meeting, which will be held on 24 April 2024, the payment of a dividend of 12.83 euro cents/share, up by 8% compared to last year. Coupon detachment date 23 June 2025, record date 24 June 2025 and payment date 25 June 2025.

CONFERENCE CALL

The results for the year ended on 31 December 2024 will be explained today, 24 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.gruppoiren.it in the Investors section.

ALTERNATIVE PERFORMANCE MEASURES

This press release uses some alternative performance measures (APM) that are not included in the international accounting principles adopted by the European Union (IFRS-EU) to allow for a better assessment of the performance of IREN Group's operating and financial 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

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+39 334 3616514

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 equity-accounted investments, 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 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 Manager in charge of certifying the consolidated sustainability report, Selina Xerra, declares, pursuant to the paragraphs 2 and 5 ter in combination 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 2024 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.

INCOME STATEMENT

thousands of euro

Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

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	FY 2024	FY 2023 Restated	Change %
Revenues			
Revenues from goods and services	5,903,454	6,301,581	(6.3)
Other income	139,671	188,800	(26.0)
Total revenues	6,043,125	6,490,381	(6.9)
Operating expenses			
Raw materials, consumables, supplies and goods	(2,224,054)	(2,763,473)	(19.5)
Services and leased assets	(1,860,883)	(1,876,663)	(0.8)
Other operating expenses	(102,657)	(113,865)	(9.8)
Capitalised costs for internal work	60,193	56,907	5.8
Personnel expense	(641,605)	(596,391)	7.6
Total operating expenses	(4,769,006)	(5,293,485)	(9.9)
GROSS OPERATING PROFIT (EBITDA)	1,274,119	1,196,896	6.5
Depreciation, amortisation, provisions and impairment losses			
Amortisation/Depreciation	(655,475)	(600,929)	9.1
Provisions for doubtful accounts	(74,482)	(71,471)	4.2
Other provisions and impairment losses	(24,462)	(60,108)	(59.3)
Total depreciations, amortisations, provisions and impairment losses	(754,419)	(732,508)	3.0
OPERATING RESULT	519,700	464,388	11.9
Financial management			
Financial income	45,701	37,148	23.0
Financial expenses	(136,333)	(135,781)	0.4
Net financial expense	(90,632)	(98,633)	(8.1)
Gains on equity investments	(1,260)	6,263	(*)
Share of profit of equity-accounted investees, net of tax effects	7,471	6,836	9.3
Pre-tax result	435,279	378,854	14.9
Income taxes	(131,697)	(97,025)	35.7
Profit from continuing operations	303,582	281,829	7.7
Profit (loss) from discontinued operations	-	-	-
Profit for the period	303,582	281,829	7.7
attributable to:			
- the owners of the parent	268,471	254,752	5.4
- non-controlling interests	35,111	27,077	29.7

(*) Change of more than 100%

The comparative figures for the 2023 financial year have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects resulting from the completion of the allocation of the purchase price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Acquaenna, which took place in 2024.

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	31.12.2024	31.12.2023 Restated	Change %
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Investor Relations

Giulio Domma
Tel. + 39 0521.248410
investor.relations@gruppoiren.it

Media Relations

Roberto Bergandi
Tel. + 39 011.5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
+39 339 2306733
Giovanni Gazzoli
giovanni.gazzoli@cominandpartners.com
+39 334 3616514

Non-current assets	8,414,310	8,071,931	4.2
Other non-current assets (liabilities)	(619,491)	(418,064)	48.2
Net Working Capital	(11,778)	68,430	(*)
Deferred tax assets (liabilities)	272,676	269,560	1.2
Provisions for risks and employee benefits	(630,067)	(814,902)	(22.7)
Assets (Liabilities) held for sale	790	1,144	(30.9)
Net invested capital	7,426,440	7,178,099	3.5
Equity	3,343,697	3,244,294	3.1
<i>Non-current financial assets</i>	(124,355)	(128,937)	(3.6)
<i>Non-current financial debt</i>	4,460,915	4,048,104	10.2
Non-current net financial debt	4,336,560	3,919,167	10.7
<i>Short-term financial assets</i>	(867,975)	(639,279)	35.8
<i>Current financial debt</i>	614,158	653,917	(6.1)
Short-term net financial debt	(253,817)	14,638	(*)
Net financial debt	4,082,743	3,933,805	3.8
Own funds and net financial debt	7,426,440	7,178,099	3.5

(*) Change of more than 100%

The comparative data at 31 December 2023 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 Acquaenna and WFL, which took place in 2024.

STATEMENT OF CASH FLOWS

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	FY 2024	FY 2023 Restated	Change %
Opening net financial debt	(3,933,805)	(3,346,754)	17.5
Result for the period	303,582	281,829	7.7
Adjustments for non-financial transactions	1,200,971	1,192,149	0.7
Payment of employee benefits	(9,876)	(9,526)	3.7
Utilisations of provisions for risks and other charges	(298,068)	(183,755)	62.2
Change in other non-current assets and liabilities	66,478	23,822	(*)
Taxes paid	(174,775)	(72,371)	(*)
Other changes in equity	93	48	93.8
Cash flows from changes in NWC	50,953	(536,888)	(*)
Change in market exposure for commodity derivatives	(56,183)	(15,013)	(*)
Cash flows from operating activities	1,083,175	680,295	59.2
Investments in property, plant and equipment and intangible assets	(830,217)	(866,605)	(4.2)
Investments in financial assets	(87,911)	(3,309)	(*)
Investments and change in assets held for sale	7,044	18,317	(61.5)
Acquisition of subsidiaries	(24,002)	(81,356)	(70.5)
Dividends collected	2,039	4,545	(55.1)
Total cash flows used in investing activities	(933,047)	(928,408)	0.5
Free cash flow	150,128	(248,113)	(*)
Cash flows from own capital	(178,684)	(184,148)	(3.0)
Other changes	(120,382)	(154,790)	(22.2)
Change in Net financial debt	(148,938)	(587,051)	(74.6)
Closing Net financial debt	(4,082,743)	(3,933,805)	3.8

(*) Change of more than 100%

The comparative figures for the 2023 financial year have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects resulting from the completion of the allocation of the purchase price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Acquaenna, which took place in 2024.