

Iren, the Board of Directors has approved the results as of 30 September 2025, which confirm a solid growth trend. EBITDA shows a +9% supported by the contribution of all business lines, the synergies plan and the consolidation of Egea Holding. The Group's net profit increased by 12%, partly due to the purchase of the minority stake in Iren Acqua, and total investments exceeded Euro 1.1 billion, with a 10% rise in technical investments. We also announce that the Lead Independent Director has been appointed.

Main economic-financial indicators

- **Investments of 4,840 million euros** (+16% vs 30/09/2024). The increase in revenues reflects the growing energy scenario and the consolidation of Egea.
- **Gross Operating Margin (EBITDA) of 1,003 million euros** (+9% vs 30/09/2024). The increase is supported by the consolidation of Egea Holding, by the organic growth of regulated businesses (Networks and Environment), and by a synergies plan contributing Euro 16 million during the period, counterbalanced by reduced volumes and margins in renewable generation and gas sales.
- **Group net profit attributable to shareholders amounted to 219 million euros**, a decrease (+12% vs 30/09/2024). The positive trend reflects the growth in EBITDA and benefits from the lower net profit attributable to third parties due to the acquisition of the minority stake in the company Iren Acqua, and from a 28% tax rate reduced by extraordinary, non-replicable effects.
- **Net financial debt amounted to 4,287 million euros** (+5% vs 31/12/2024). The increase in the period is mainly attributable to the seasonal expansion of net working capital.
- Technical investments amounted to 613 million euros (+10% vs 30/09/2024) intended mainly for the modernisation of the water and electricity networks, the development of the municipal waste collection and treatment chain, the extension of the district heating network and the Group's information systems.
- **Financial investments amounting to Euro 511 million** primarily include the acquisition the minority stake in Iren Acqua for Euro 283 million, the exercise of a call option for the complete purchase, and the consolidation of Egea Holding's net financial indebtedness. These investments were financed by the issuance, in January 2025, of a Euro 500 million hybrid bond.

Main sustainability indicators

- **Sustainable investments (eligible for European taxonomy) of 68%**, in line with the Business Plan
- **Carbon intensity of 320 gCO₂/kWh**, slightly down from last year (-1%)
- **70% separate collection**, thanks to the extension of best practices in all the territories served
- Increase in **district heating volume** of **+12%** vs. 30/09/2024 thanks also to the consolidation of Egea Holding
- The total number of Group **employees** reaches almost 12,000 people

[Iren Group](#)[Images](#)[Investor Relations Area](#)[Iren Overview](#)

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

Vittoria Tomasi
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

Reggio Emilia, 13 November 2025 - Today, the Board of Directors of IREN S.p.A. approved the consolidated financial statements at 30 September 2025.

Luca Dal Fabbro, Chair of the Group, said: *"The results for the period are very positive, reflecting the efficacy of our strategy and the quality of our management, marked by a 9% growth in EBITDA and a 12% increase in net profit. We have effectively maintained a strong balance between organic and inorganic growth, enhancing the synergies among the different business areas. We uphold the guidance for the current financial year, predicting—as previously anticipated—a more moderate growth in the remaining part of the year. In particular, we expect a 2025 EBITDA of Euro 1,350 million, a net profit of Euro 300 million, and technical investments exceeding Euro 900 million"*

Gianluca Bufo, Chief Executive Officer and General Manager of the Group, said: *"The results for the period confirm the strength of our industrial model and the Group's capacity to generate sustainable value, thanks to a technical investment plan exceeding Euro 610 million, largely allocated to regulated businesses. The growth of Euro 80 million during the period was driven by positive contributions from all business lines and the implementation of the synergies plan, which is yielding tangible results in terms of operational efficiency and profitability (+Euro 16 million). The achieved results serve as a solid foundation for advancing along the development path and for achieving the goals of the new business plan, further supported by an improvement in the IFN/EBITDA ratio expected to be 3.1x by year-end"*

Moris Ferretti, Deputy Chairman of the Group said: *"The growing results confirm the commitment and professionalism of the almost 12,000 people who work in the Iren Group and who are the real engine of the successes we are reporting. Furthermore, we persist in our path of sustainable growth with determination, focusing 68% of investments mainly on environmental and social projects, which serve as a strategic foundation providing further strength and stability to our company's development model. In particular, during the period, we recorded a 12% increase in district heating volumes due to the consolidation of Egea and the stabilisation of 70% of separate collection, facilitated by the expansion of best practices to other serviced territories."*

IREN GROUP: CONSOLIDATED RESULTS AT 30 September 2025

Consolidated **Revenues** as at 30 September 2025 amounted to Euro 4,839.8 million, an increase of +16.4% compared to Euro 4,156.6 million in the first nine months of 2024. The main drivers of the turnover increase are linked to energy revenues, influenced by approximately Euro 90 million due to rising commodity prices and around Euro 160 million from higher energy sales volumes. The consolidation of the EGEA Holding group, effective as of 1 January 2025, for Euro 313 million and energy efficiency activities amounting to approximately Euro 59 million contribute positively.

The **Gross Operating Margin (EBITDA)** amounts to Euro 1,003.5 million, an increase of 8.7% compared to Euro 923.5 million in the first nine months of 2024. The margin increase for the period is primarily attributable to the consolidation of the EGEA Holding group (+Euro 43 million), organic growth (+Euro 18 million), and the synergy plan (+Euro 16 million). The increase in the Networks business unit, in addition to being related to the tariff awards due to the investments made in recent years and the regulatory effects for the revision of the tariff parameters, has also benefited from some positive one-offs (water quality premiums and concerning the ARERA 570/R/ gas resolution) that have more than compensated for the loss of the capital gains related to the tariff adjustments for the recovery of

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

inflation for the Integrated Water Service, which had positively characterised the year 2024 (-Euro 9 million) and are no longer repeatable, and the reduction, starting from the beginning of the year, of the WACC recognised in the gas and electricity distribution sectors. The energy scenario was characterised by growing commodity prices compared to 2024, but these slowed during the third quarter of 2025. Price trends, for energy production margins, led to contrasting and overall negative effects (-Euro 4 million), with slight decreases in margins for both electricity production (-Euro 1 million) and heat production (-Euro 3 million). The decline in the margin is also due to lower production levels, particularly in hydroelectric generation (-Euro 12 million) owing to the limited hydraulic capacity during the summer, partially offset by higher heat production (+Euro 8 million) and the activities of the Environment business unit (+Euro 2 million). Conversely, the positive contribution of the 'Capacity market' fee (+Euro 20 million) is particularly noteworthy, only partially offset by the reduced contribution from the Dispatching Services Market -MSD- (-Euro 9 million). The trading business for energy commodities saw a decline (-Euro 3 million), primarily due to the anticipated reduction in margin from gas sales (-Euro 10 million), an activity that had benefited from an extraordinary positive margin in the early months of 2024, which cannot be replicated, whereas margins from electricity sales showed improvement (+Euro 7 million).

The change in margin with reference to the individual business units is broken down as follows: Networks business unit +12.6%, Market +10.2%, Energy +5.7%, and Environment +3.1%.

The **Operating Result (EBIT)** amounts to Euro 401.5 million, an increase of 6.6% compared to Euro 376.6 million in the first nine months of 2024. During the period, higher depreciation of Euro 45 million was recorded due to the commissioning of new investments and the expansion of the consolidation perimeter (Euro 25 million), attributable to the EGEA Holding Group, higher accruals to the provision for bad debts of Euro 9 million, higher accruals to the provision for risks of Euro 2 million, and a lower release of provisions of Euro 2 million.

The **Group Net Profit attributable to shareholders** amounted to Euro 219 million, up 12.2% compared to the result for the first nine months of 2024. The growth reflects the trend in EBITDA and benefits from the reduction of the net result attributable to third parties due to the acquisition of the minority stake in Iren Acqua and a 28% tax rate reduced by extraordinary, non-replicable effects.

Net Financial Indebtedness stood at Euro 4,287.4 million as of 30 September 2025, an increase of Euro 204.7 million compared to 31 December 2024. Regarding this, the operating cash flow amounted to Euro 566 million, almost fully covering the technical investments made, amounting to Euro 613 million, while the Euro 500 million raised through the hybrid bond issuance was, as planned, fully utilised for the financial investments for the period, amounting to Euro 511 million.

Total investments made during the period amounted to Euro 1,124 million, up compared with 2024, of which Euro 613 million in technical investments (+9.5%) and Euro 511 million in financial investments attributable to the acquisition of the minority stake in Iren Acqua (Euro 283 million), the exercise of the call and consolidation of EGEA Holding (Euro 238 million), and the sale of the business unit related to the integrated water service in Imperia (-Euro 11 million). It should also be noted that 68% of investments are aligned with the European Taxonomy and are earmarked for sustainability projects, in line with business plan forecasts.

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(million euros)	30/09/2025	30/09/2024	Change %
Revenues	4,840	4,157	16.4%
BU Networks (power and water infrastructures)	1,016	939	8.2%
BU Environment	1,049	937	11.9%
BU Energy (Generation, TLR, Energy Efficiency)	1,811	1,413	28.2%
BU Market	2,577	2,311	11.5%
Services and other	25	24	4.7%
Eliminations and corrections	-1,638	-1,467	11.7%
Gross Operating Profit (EBITDA)	1,003	924	8.7%
BU Networks (energy and water infrastructures)	404	359	12.6%
<i>Electrical infrastructure</i>	77	67	16.0%
<i>Gas infrastructures</i>	90	74	20.9%
<i>Water infrastructures</i>	237	218	8.6%
BU Environment	200	194	3.1%
BU Energy (Generation, TLR, Energy Efficiency)	198	188	5.7%
BU Market	198	179	10.2%
<i>Electricity</i>	102	83	22.5%
<i>Gas</i>	88	88	-0.2%
<i>Iren Plus and other services</i>	8	8	-3.6%
Services and Other	3	4	-5.1%
Operating Result (EBIT)	401	377	6.6%
BU Networks (energy and water infrastructures)	221	193	14.6%
BU Environment	33	39	-14.3%
BU Energy (Generation, TLR, Energy Efficiency)	60	59	2.9%
BU Market	87	84	3.7%
Services and Other	0	2	(*)

NETWORKS (POWER AND WATER INFRASTRUCTURES)

The **Gross Operating Margin (EBITDA)** reached Euro 404.2 million, marking a 12.6% increase from Euro 359.1 million in the previous year, primarily due to higher tariff constraints and the aforementioned technical and commercial quality premiums of the integrated water cycle.

During the first nine months of 2025, the Group distributed 2,706 GWh of **electricity**, 756 million cubic metres of **gas** and sold 142 million cubic metres of **water**.

As of 30 September 2025, the sector's **gross investments** total Euro 279 million, which is a 9.5% increase compared to the same period in 2024. These funds are allocated for the construction, development, and extraordinary maintenance of the integrated water service network and the renovation of wastewater treatment plants. Additionally, investments are directed towards enhancing the resilience of the electricity distribution network, constructing new primary and secondary substations—some of which are part of the PNRR plan—installing electronic meters, digitising operations, and redeveloping instrumental properties.

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

WASTE MANAGEMENT

The **Gross Operating Margin (EBITDA)** amounts to Euro 199.6 million, an increase of 3.1% compared to Euro 193.7 million in the first nine months of 2024. The increase in margin, approximately Euro 3 million, is attributable to the contributions from EGEA Ambiente and Sisea, part of the EGEA Holding group, as well as improvements in the processing and valorisation of separate collection, also thanks to the valorisation plant at Le Cortine (Siena Ambiente), operational from the second half of 2024, and other smaller waste treatment plants. Conversely, there was a slight decline in disposal and collection activities, with the benefit generated from the approval of the new economic-financial plans in the Tuscany and La Spezia areas being absorbed by contingent liabilities related to adjustments in waste tariffs from previous years.

During the first nine months of 2025, the **waste handled** amounted to approximately 3,150 thousand tonnes.

As at 30 September 2025, **gross investments** in the sector amounted to 113.1 million euros, up +5.5% compared to 107.2 million euros in the previous year. Investments relate to the purchase of collection vehicles and equipment and the construction of plants; in particular, these include the FORSU plant in La Spezia, the paper treatment plant (IRM) in Collegno (Turin), and the plastics recycling plant in Costa di Rovigo.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

The **Gross Operating Margin (EBITDA)** of the sector amounts to Euro 198.3 million, an increase of 5.7% compared to Euro 187.6 million in the first nine months of 2024. The trend in the energy scenario was characterised by increasing prices compared to the first nine months of 2024, but a slowdown compared to the first half of 2025. This led to positive effects on thermoelectric and cogeneration production margins, also thanks to increased revenues from the 'capacity market' service fee, partially compensated by a decline in the hydroelectric production margin, primarily due to a 7.6% reduction in output because of low water availability during the summer period. Heat production intended for district heating also shows improvement due to the increased production volumes, which enabled the absorption of the declining sales margins, also because of the non-repeatable positive effects on hedging, from which the 2024 margin had benefited. Energy efficiency activities for the construction sites related to the so-called 'Superbonus 110%' of the non-profit organisations, now approaching completion, have contributed to the margin improvement.

In the period, the total **electricity** produced by the Power BU amounted to 5,772 GWh, down by 5.2% compared to 6,091 GWh in the same period last year. Electricity production from cogeneration was 2,990 GWh (-5.3%), thermoelectric production was 1,454 GWh (-4.1%), and production from renewable sources was 1,329 GWh (-6.3%).

The **heat** produced amounted to 1,725 GWht, an increase of 10.3% compared to the same period in 2024 due to a more favourable heating season and network developments to 113.6 Mmc of district heating volumes compared to 101.3 Mmc in the first nine months of 2024 (+12.2%), also thanks to the integration with EGEA Holding group companies.

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

As of 30 September 2025, **gross investments** amounted to Euro 107.4 million, an increase of 0.5% compared to Euro 106.9 million in the first nine months of 2024. Major projects include the development of district heating networks and photovoltaic plants.

MARKET

The sector's **EBITDA** amounted to Euro 197.6 million, an increase of 10.2% compared to Euro 179.3 million in the first 9 months of 2024, taking into account the positive contribution of EGEA Energie, consolidated from 1 January 2025.

Directly marketed **electricity** in the period amounted to 5,131 GWh, up (+5.7%), compared to September 2024, supported by the deregulated market (+6.9%) with growth in both the retail and small business segment (+17.6%) and the business segment (+31.0%), counterbalanced by a decline in the wholesale segment (-39.2%). The market for greater protection, on the other hand, declined (-42.5%) mainly as a result of the liberalisation of part of the market.

In addition, 1,532 Mmc of **gas** was purchased, down -9.8% compared to the first nine months of 2024, mainly as a result of less gas being marketed, used for internal purposes and stored by the Group.

As of 30 September 2025, **gross investments** amounted to Euro 65.8 million, an increase of 22.9% compared to Euro 53.6 million in the first nine months of 2024.

OUTLOOK

In a complex and highly uncertain macroeconomic context, driven by geopolitical tensions, the two main risks potentially affecting the Group's performance are: the evolution of interest rates, linked to macroeconomic dynamics, and the volatility of commodity prices.

The last quarter of the year will be characterised by the continuation of the investments specified in the Business Plan, primarily focused on improving the efficiency of energy and water distribution networks, developing waste collection activities, and increasing renewable energy generation capacity. In the coming months, we also expect an increase in tariff revenues related to regulated businesses, supported by investments, and a recovery in the profitability of waste treatment plants.

Expectations for the energy supply chain are for lower hydroelectric production compared to the extraordinary volumes recorded last year, partly offset by an increase in thermoelectric production. The margins of the Market BU are expected to be stable, even in a very challenging competitive environment, to which the Group is responding with a strategy of high-value customer retention.

APPOINTMENT OF THE LEAD INDEPENDENT DIRECTOR

We hereby announce that the Board of Directors of IREN S.p.A. ("IREN" or the "Company") appointed Director Prof. Giuliana Mattiazzo (who meets the independence and professional requirements for the role) as Lead Independent Director of the Company, in accordance with the provisions of the Corporate Governance Code for Listed Companies.

The Lead Independent Director will represent a point of reference and coordination of the requests and contributions of the Independent Directors within the Board of Directors.

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

CONFERENCE CALL

The results as of 30 September 2025 will be presented today, 13 November, at 4 p.m. via webcasting in listen-only mode on the www.gruppopen.it website, Investors section.

7

ALTERNATIVE PERFORMANCE INDICATORS

This press release uses some alternative performance indicators (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 the 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 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 net of non-current financial assets and current financial liabilities net of current financial assets, excluding the fair value of commodity derivatives, and cash and cash equivalents. This APM is used by the Group in both internal and external documents 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.
- **Fixed Assets:** calculated as the sum of property, plant and equipment, investment property, intangible assets with finite life, goodwill, investments accounted for using the equity method and other investments.
- **Other non-current assets (liabilities):** calculated as the sum of other non-current assets net of sundry payables and other non-current liabilities and the non-current portion of the fair value of commodity derivatives.
- **Net Working Capital (NWC):** calculated as the algebraic sum of current and non-current assets and liabilities from contracts with customers, 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 and the current portion of the fair value of commodity derivatives. 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 income (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

Investor Relations

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

Media Relations

Roberto Bergandi
Tel. + 39 011 5549911
Mobile + 39 335.6327398
roberto.bergandi@gruppopen.it

Comin & Partners

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

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 investments accounted for using the equity method, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.
- **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.
- **Cash Flow from Investing Activities:** determined by the algebraic sum of cash flows related to capital expenditures, realisation of investments, changes in assets held for sale and dividends collected, as well as the effect on Net Financial Debt resulting from the acquisition of subsidiaries and minority interests, as indicated in the Statement of Changes in Net Financial Debt.
- **Free Cash Flow:** determined by the sum of net cash provided by operating activities and cash flow from investing activities as shown in the Statement of Changes in Net Financial Debt.
- **Gross operating profit or loss (EBITDA) margin:** calculated by comparing the adjusted EBITDA to the revenue from sales and services. This APM is used by the Group in both internal and external documents and is a useful tool to assess the Group's operating performance (both as a whole and for individual Business Units), also by comparison with previous periods or years.
- **Net financial indebtedness:** determined as the ratio between net financial indebtedness and net equity including non-controlling interests. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful instrument for assessing the financial structure in terms of relative proportion of financing sources between third-party funds and own funds.

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 2025 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.

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

PROFIT AND LOSS ACCOUNT

	thousand euros		
	First 9 months 2025	First 9 months 2024 Restated	Change %
Revenues			
Revenues from goods and services	4,669,891	4,067,369	14.8
Other income	169,880	89,245	90.4
Total revenues	4,839,771	4,156,614	16.4
Operating expenses			
Raw materials, consumables, supplies and goods	(1,767,239)	(1,429,375)	23.6
Services and leased assets	(1,531,445)	(1,307,732)	17.1
Other operating expenses	(80,798)	(69,858)	15.7
Capitalised costs for internal work	42,580	43,086	(1.2)
Personnel expense	(499,389)	(469,201)	6.4
Total operating expenses	(3,836,291)	(3,233,080)	18.7
GROSS OPERATING PROFIT (EBITDA)	1,003,480	923,534	8.7
Depreciations, amortisations, provisions and impairment losses			
Amortisation/Depreciation	(528,236)	(483,271)	9.3
Provisions for doubtful accounts	(65,071)	(56,073)	16.0
Other provisions and impairment losses	(8,710)	(7,600)	14.6
Total depreciations, amortisations, provisions and impairment losses	(602,017)	(546,944)	10.1
OPERATING RESULT	401,463	376,590	6.6
Financial management			
Financial income	26,514	34,148	(22.4)
Financial expense	(118,388)	(100,747)	17.5
Net financial expense	(91,874)	(66,599)	38.0
Gains on equity investments	(87)	2,027	(*)
Share of profit of equity-accounted investees, net of tax effects	11,171	7,631	46.4
Pre-tax result	320,673	319,649	0.3
Income taxes	(89,696)	(94,994)	(5.6)
Profit from continuing operations	230,977	224,655	2.8
Profit (loss) from discontinued operations	-	-	-
Profit for the period	230,977	224,655	2.8
attributable to:			
- Profit (loss) for the period attributable to shareholders	219,041	195,213	12.2
- Profit (loss) for the period attributable to non-controlling interests	11,936	29,442	(59.5)

(*) Change of more than 100%

The comparative figures for the First Nine Months 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of the completion of the allocation of the acquisition price to the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente.

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

	thousand euros		
	30.09.2025	31.12.2024	Change %
Non-current assets	8,773,505	8,414,310	4.3
Other non-current assets (liabilities)	(756,637)	(619,491)	22.1
Net Working Capital	187,349	(11,778)	(*)
Deferred tax assets (liabilities)	283,764	272,676	4.1
Provisions for risks and employee benefits	(587,191)	(630,067)	(6.8)
Assets (Liabilities) held for sale	14,143	790	(*)
Net invested capital	7,914,933	7,426,440	6.6
Equity	3,627,540	3,343,697	8.5
Non-current financial assets	(136,242)	(124,355)	9.6
Non-current financial debt	4,441,218	4,460,915	(0.4)
Non-current net financial debt	4,304,976	4,336,560	(0.7)
Short-term financial assets	(183,298)	(867,975)	(78.9)
Current financial debt	165,715	614,158	(73.0)
Short-term net financial debt	(17,583)	(253,817)	(93.1)
Net financial debt	4,287,393	4,082,743	5.0
Own funds and net financial debt	7,914,933	7,426,440	6.6

(*) Change of more than 100%

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com

Change in net financial debt

	thousand euros		
	First 9 months 2025	First 9 months 2024 Restated	Change %
Opening net financial debt	(4,082,743)	(3,934,484)	3.8
Profit for the year	230,977	224,655	2.8
Adjustments for non-financial transactions	905,284	835,282	8.4
Payment of employee benefits	(5,737)	(7,808)	(26.5)
Utilisations of provisions for risks and other charges	(151,351)	(267,552)	(43.4)
Change in other non-current assets and liabilities	83,797	30,279	(*)
Taxes paid	(46,326)	(104,283)	(55.6)
Other changes in equity	85	94	(9.6)
Cash flows from changes in NWC	(348,645)	87,359	(*)
Change in market exposure for commodity derivatives	30,984	(41,499)	(*)
Cash flows from operating activities	699,068	756,527	(7.6)
Investments in property, plant and equipment and intangible assets	(612,947)	(559,724)	9.5
Investments in financial assets	(1,496)	(87,575)	(98.3)
Investments and change in assets held for sale	2,098	2,972	(29.4)
Acquisition (Disposal) of Subsidiaries and Minority Interests	(509,937)	(23,479)	(*)
Dividends collected	2,137	927	(*)
Total cash flows used in investing activities	(1,120,145)	(666,879)	68.0
Free cash flow	(421,077)	89,648	(*)
Cash flows from own capital	311,498	(178,684)	(*)
Other changes	(95,071)	(84,148)	13.0
Change in Net financial debt	(204,650)	(173,184)	18.2
Closing Net financial (debt)	(4,287,393)	(4,107,668)	4.4

(*) Change of more than 100%

The comparative figures for the First Nine Months 2024 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of the completion of the allocation of the acquisition price to the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Siena Ambiente.

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

Vittoria Tomasi -
vittoria.tomasi@cominandpartners.com
Fausto Fiorin
fausto.fiorin@cominandpartners.com