

Iren strengthens its position as a national player in the water sector by acquiring 40% of Iren Acqua, taking full control of the company that manages the Integrated Water Cycle of the Genoa ATO

Reggio Emilia, 20 February 2025 – Today Ireti S.p.A., a wholly owned subsidiary of Iren S.p.A., finalised the acquisition of 40% of the share capital of Iren Acqua held by F2i Sgr through its funds.

Iren Acqua is the company already 60% owned by Ireti, a company of Iren Group which manages the integrated water service in 39 municipalities of the ATO Genovese, an area with more than 750,000 equivalent inhabitants served and with a network of approximately 2,750 km.

The transaction lets Ireti to own 100% of the company and will allow the merger of Iren Acqua into Ireti itself, with an important rationalisation of costs and greater operational effectiveness. Furthermore, from a financial point of view, the transaction will reduce the cash-out for third-party dividends and increase the group's net profit.

Iren Acqua has very positive financial ratios, with profitability above the industry average and a solid capital structure. The expected EBITDA at the end of 2024 is estimated in a range between EUR 110 and 120 million and the expected net financial position is between EUR 180 and 200 million.

The agreement for the acquisition of 40% of the share capital envisages the payment of a portion of the price at the closing in the amount of EUR 100 million and a residual portion of EUR 182.5 million deferred over 4.25 years to which interest will be applied at a compound annual rate of 4.5%. This transaction is part of the strategic options made financially viable by the hybrid bond issue, which allows the replacement of third-party equity with equity instruments.

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*"The Iren Acqua transaction is strongly consistent with Iren's industrial vision which intends to grow in the networks - says **Luca Dal Fabbro**, Executive Chairman of Iren - and confirms the Group's effectiveness in seizing inorganic growth opportunities, further strengthening the importance of regulated businesses. The acquisition has a strong industrial rationale for the value it holds and the great potential of the water sector at national level given the strong need for infrastructure investments. This transaction will reduce the cash-out for third-party dividends and increase the group's net profit. The transaction also has positive economic/financial impacts related to the lower cost of group debt compared to the dividends paid to the minority shareholder and the increase in earnings per share to the benefit of our shareholders".*

*"Today we have further strengthened Iren's strategic role in the water cycle, a sector in which we are among the leading operators at national level, confirming the importance of water and energy network management in the Group's strategy. - declares **Gianluca Bufo**, Chief Executive Officer of Iren - The transaction will allow us to concentrate the water cycle activities in the Genoa area in a single company, extracting important synergies from the corporate rationalisation and from the integrated territorial management of network services in a basin served by Iren Acqua of approximately 750,000 inhabitants. We will continue our development activity in the water cycle both through the implementation of an important investment plan and by seizing opportunities for inorganic growth".*

*"Today marks the end of a ten-year journey with a strategic operator such as F2i and opens a new phase for Iren Acqua, - says **Moris Ferretti**, Executive Vice President of Iren - which will allow us to make investments in new purification capacity and to reduce network losses. This will allow us to improve the quality of the services offered to users on the strength of the skills and knowledge of the territory developed by our operating staff over the years".*

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