



PRESS RELEASE

Fitch raised Iren's debt rating following Italy's rating upgrade

1

Reggio Emilia, 26 September 2025 - Rating agency Fitch has upgraded Iren S.p.A.'s senior unsecured debt rating from "BBB" to "BBB+" and its hybrid bonds from "BB+" to "BBB-," following the recent upgrade to Italy's Long-Term Issuer Default Rating (IDR).

Iren's senior unsecured debt rating is upgraded one notch from Iren's corporate rating (Long-Term IDR) of "BBB" to reflect the lower risks associated with debt instruments issued by utilities with more than 50% of their earnings from regulated activities.

The hybrid bonds are rated two notches lower than the senior debt rating and are rated Investment Grade BBB-.

Fitch Ratings' full report is available at <https://www.fitchratings.com/research/corporate-finance/fitch-upgrades-iren-debt-on-italy-sovereign-upgrade-25-09-2025>

[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
 Mob. + 39 335.6327398
roberto.bergandi@gruppoiren.it

Comin & Partners

Marta Leggio -
marta.leggio@cominandpartners.com
 Giovanni Gazzoli
giovanni.gazzoli@cominandpartners.com