



H1 2026 RESULTS

July 30th, 2026

H1 2026 RESULTS

HIGHLIGHTS

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
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H1'26 EBITDA
supported by organic
growth and efficiencies,
setting the stage for H2
'26 growth momentum



Lower rainfall
weighed on hydro
generation, negatively
affecting H1'26
performance



Sustained portfolio
quality, with regulated
and semi-regulated
activities accounting
for 73% of total
EBITDA



Operating cash flow
exceeded investment
requirements, funding
€410m of capex
(+4% YoY)

H1 '26 RESULTS AT A GLANCE

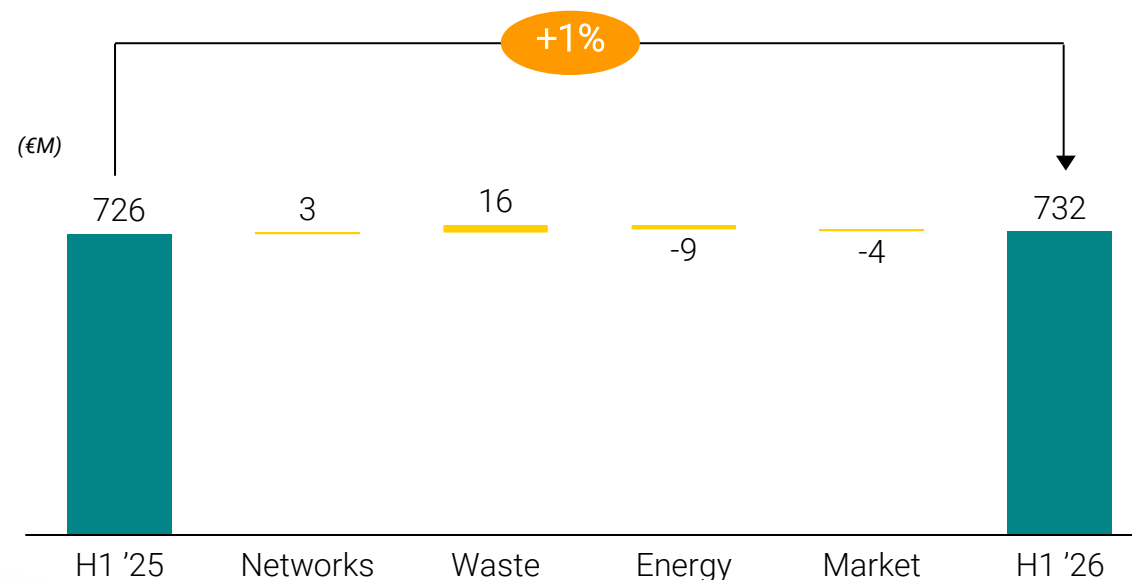
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€M

	H1 '25	H1 '26	Δ	Δ%
Revenues	3,486	3,257	-229	-7%
EBITDA	726	732	6	1%
EBIT	326	318	-8	-2%
Group net profit	184	182	-2	-1%
Technical capex	393	409	16	4%
Net Financial Position	4.222*	4,276	54	1%

*FY 2025

EBITDA EVOLUTION



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Tailwinds

- Organic growth and regulation in networks
- Energy prices
- Synergies as expected

-

Headwinds

- Hydroelectric production
- Gas margins normalization
- Slowdown of energy efficiency activities

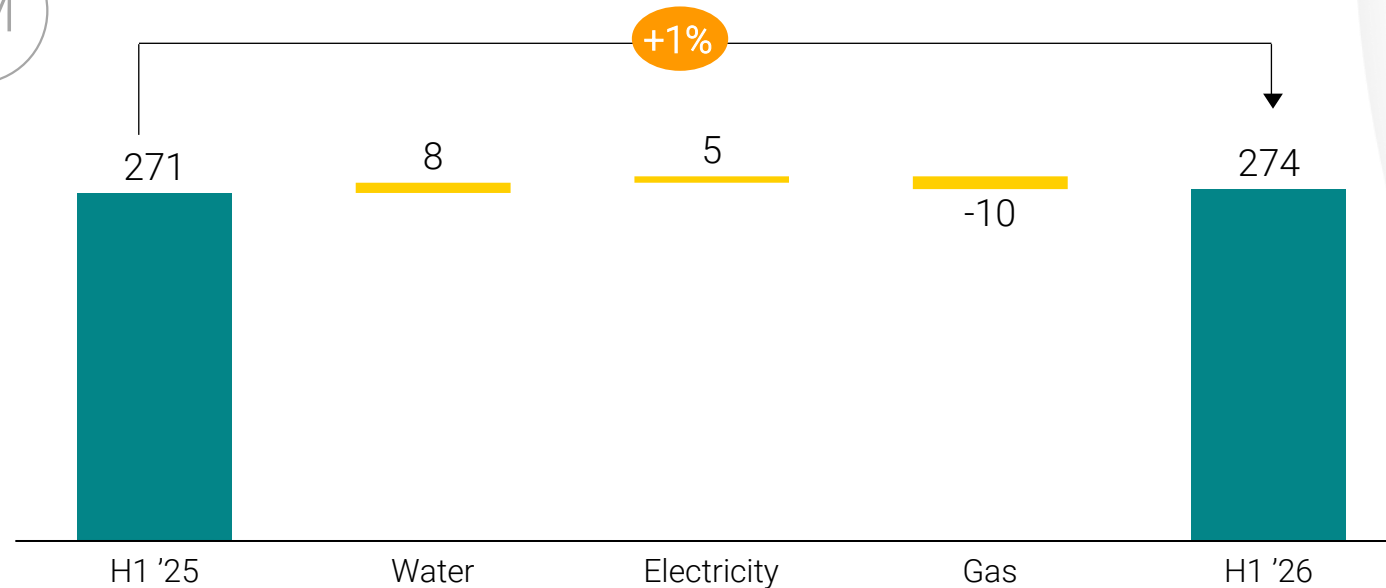
NETWORKS

Growth driven by investments, recovering LY extraordinary items & premiums

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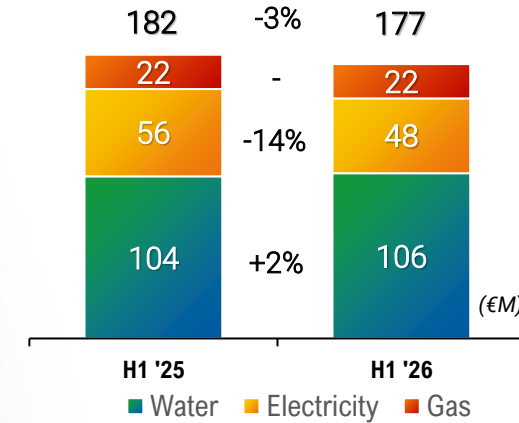
€M

EBITDA EVOLUTION

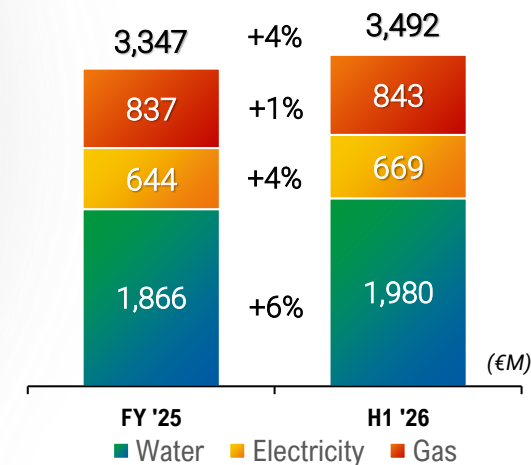


- Higher **regulated revenues (+10€M)**, in water cycle and electricity, driven by organic growth and regulation
- RAB** increased by +4%, giving priority to water and electricity networks
- H1 2025 results included premium on water technical quality (8€M), water balance (3€M) and recognition of past opex in gas (10€M)
- Water balance (5€M) booked in H1 2026

GROSS CAPEX



RAB



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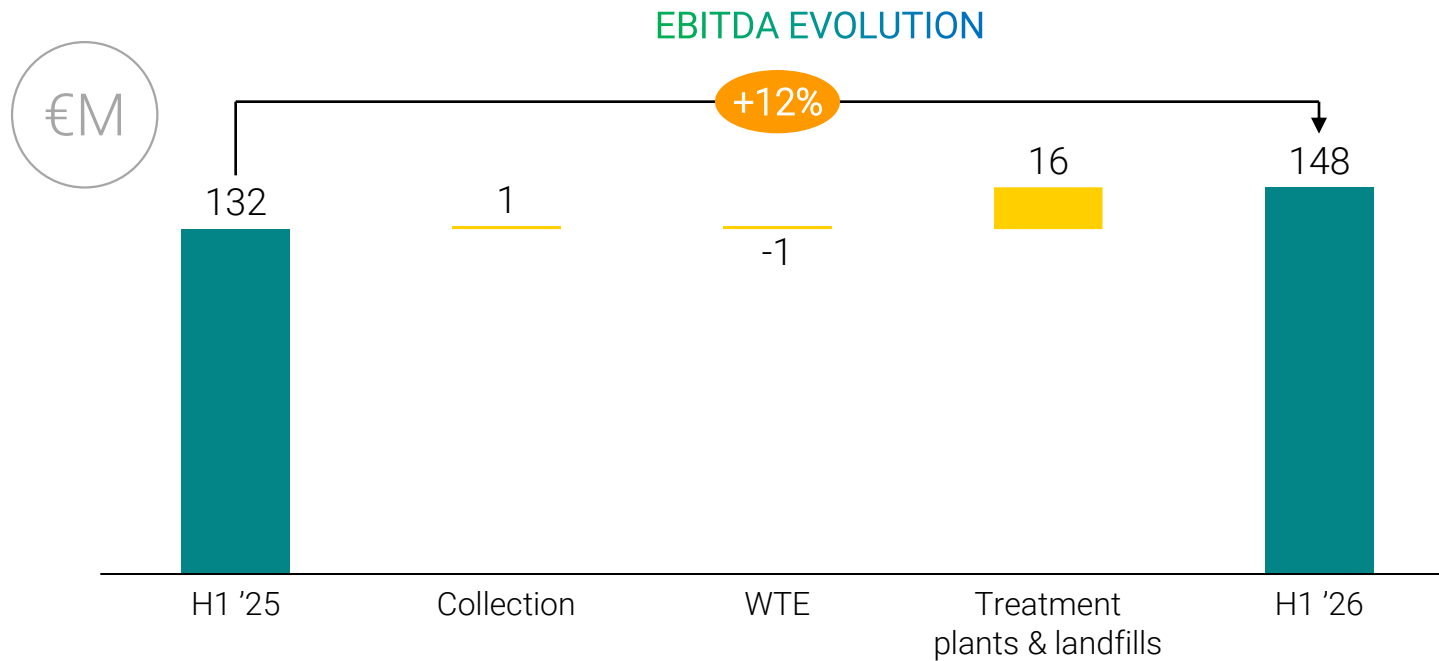
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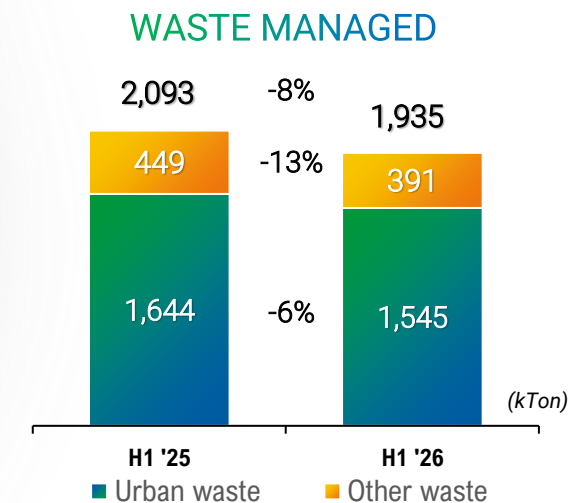
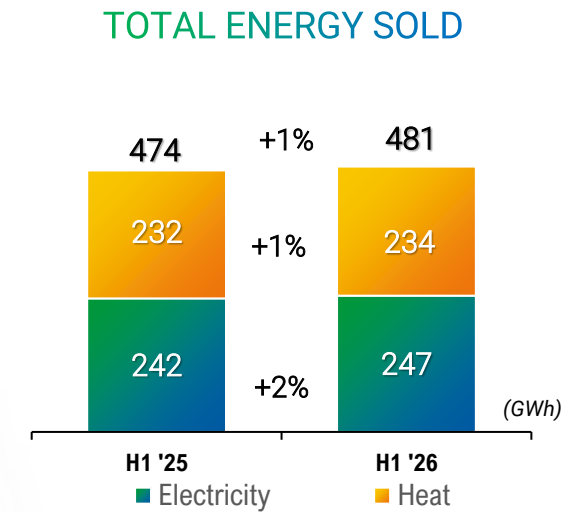
WASTE

Result supported by extraordinary contribution in treatment plants

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- **Collection activities** in line with last year despite higher operational costs
- **WTEs'** contribution is at ~60€M down vs LY due to temporary fault
- **Treatment & landfills** benefits mainly from the roll out of recovery plan (+6€M) partially counterbalanced by landfills' saturation (-4€M)
- Recognition of **extraordinary contribution** for 16€M on sorted waste treatment plants and 4€M of insurance claim



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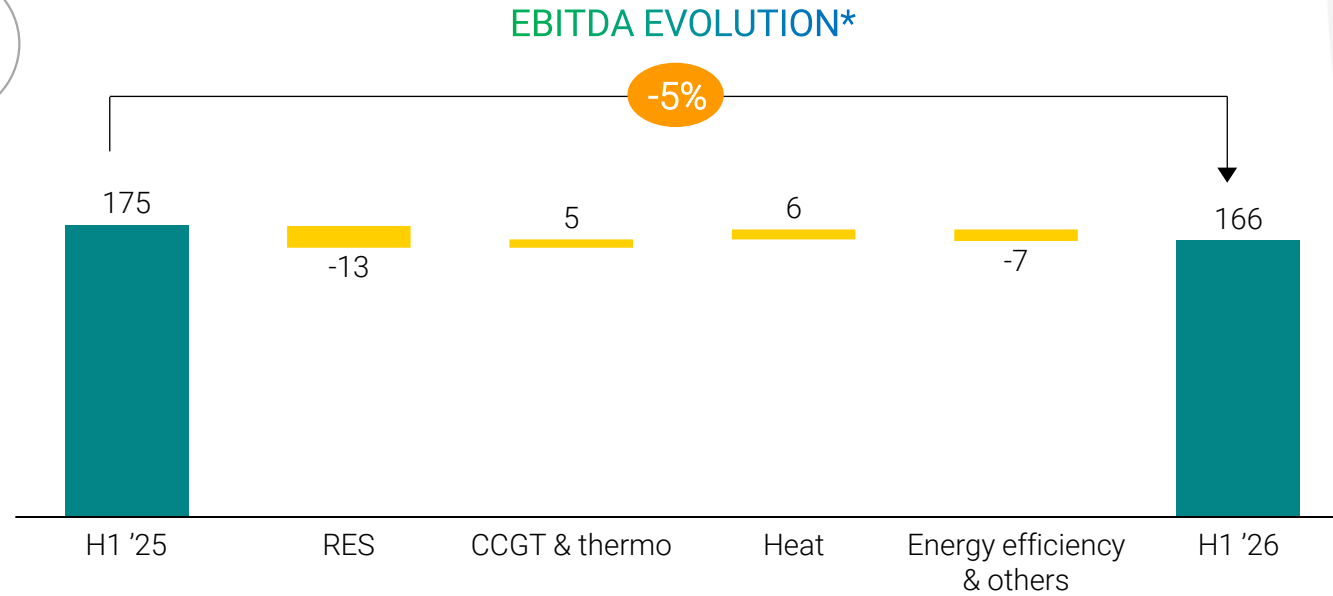
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ENERGY

Lower hydro volumes partially offset by CSS & MSD

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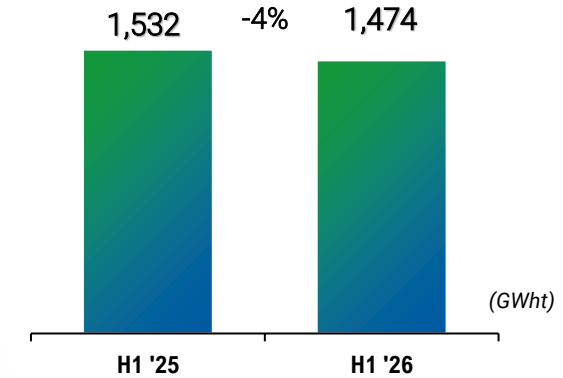
€M



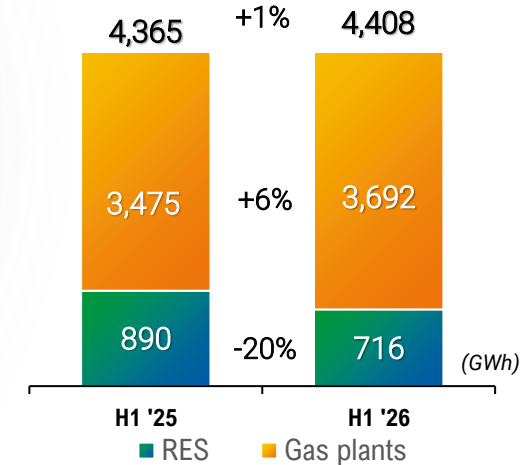
- RES affected by lower Hydro volumes (-190GWh) partially counterbalanced by higher captured prices
- CCGT & thermo benefitted from higher CSS and MSD (+6€M)
- Higher spark spread in **heat** partially offset by lower volumes
- Energy efficiency affected by reduced opportunities in rebuilding

* Includes Other services contribution for 3€M

HEAT SOLD



ELECTRICITY SOLD



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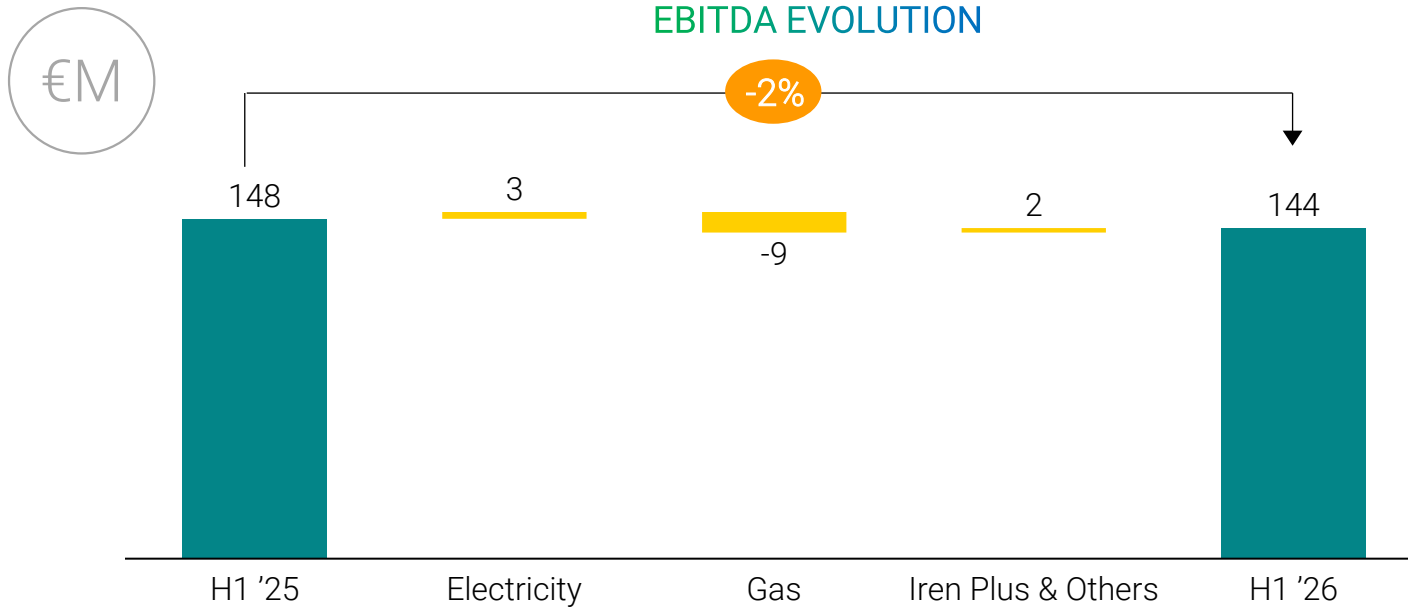
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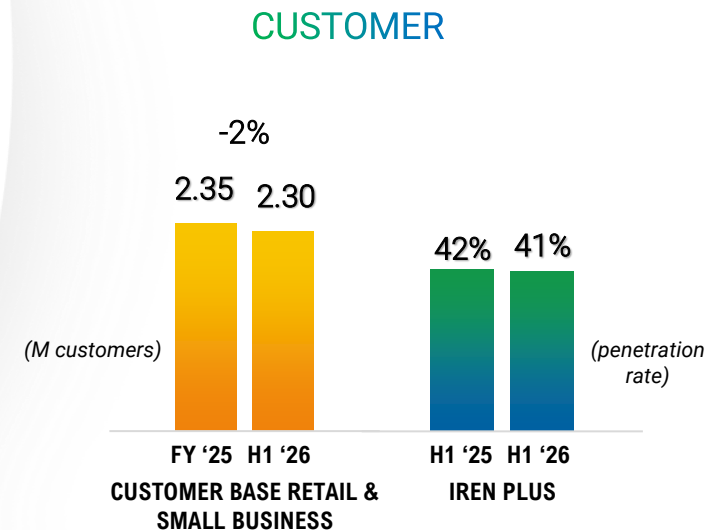
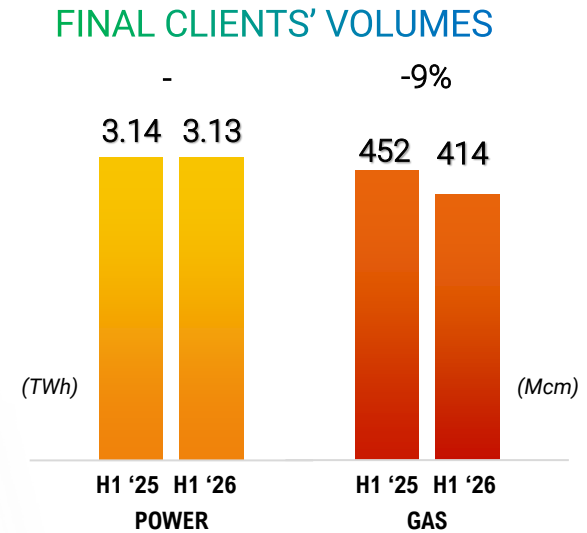


MARKET

Gas margins normalization in a competitive scenario



- Margins normalization in gas of -5€/clients as expected
- Gas volumes down 9%, reflecting lower unitary customer consumption and a reduced customer base following a selective commercial strategy



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EBITDA TO GROUP NET PROFIT RECONCILIATION

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€M

	H1 '25	H1 '26	Δ	Δ%
EBITDA	726	732	6	0.8%
<i>D&A</i>	-350	-363		
<i>Provisions to bad debt</i>	-45	-47		
<i>Other provisions and write-downs</i>	-5	-4		
EBIT	326	318	-8	-2.4%
<i>Financial charges</i>	-55	-56		
<i>Companies consolidated at equity method</i>	9	7		
<i>Others</i>	-4	2		
EBT	276	272	-4	-1.4%
<i>Taxes</i>	-83	-83		
<i>Minorities</i>	-9	-7		
Group net profit	184	182	-2	-1.0%

- Higher depreciation due to investments made last year

- Cost of debt stable at 2.36%
- Lower contribution from equity-method companies

- Tax rate at 30.5%
- Lower results at some subsidiaries

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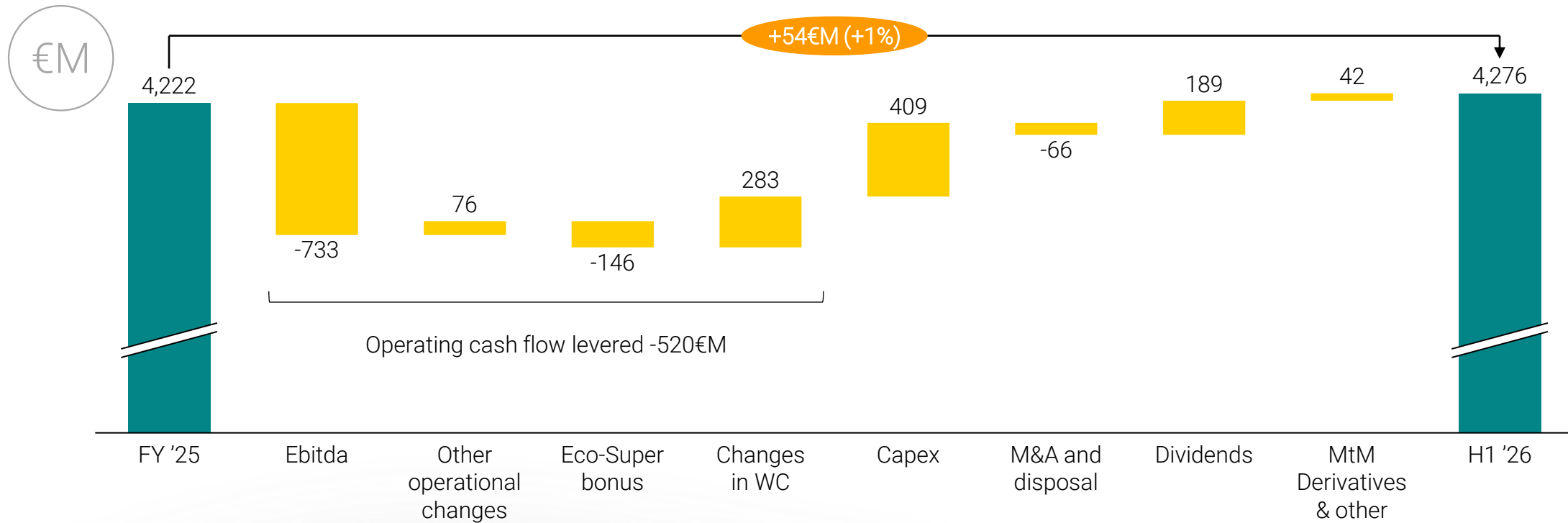
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NET DEBT EVOLUTION (H1 2026 VS FY2025)

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- Net debt slightly increase despite operating cash flow more than offset investments
- Sale of Eco-super bonus booked in our balance sheet
- Higher net working capital due to seasonal effect and long-term credit on regulated businesses for 50€M
- M&A includes the cash inflow generated by COGESI through the sale of a water network in Piedmont (former Egea asset)

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2026 OUTLOOK

- **Networks:** growth trend in regulated activities continues with a strong acceleration in Q4
- **Waste:** growth is expected in line with H1, stripping out extraordinary elements
- **Energy:** growth skewed in the second half of the year supported by positive contribution of the energy value chain
- **Market:** persistent competitive scenario in H2

GUIDANCE 2026

- EBITDA: around +3% vs FY2025
- Gross technical capex: ~0.95€B
- Net profit: around +2% vs. FY2025
- NFP/EBITDA: ~3.1x

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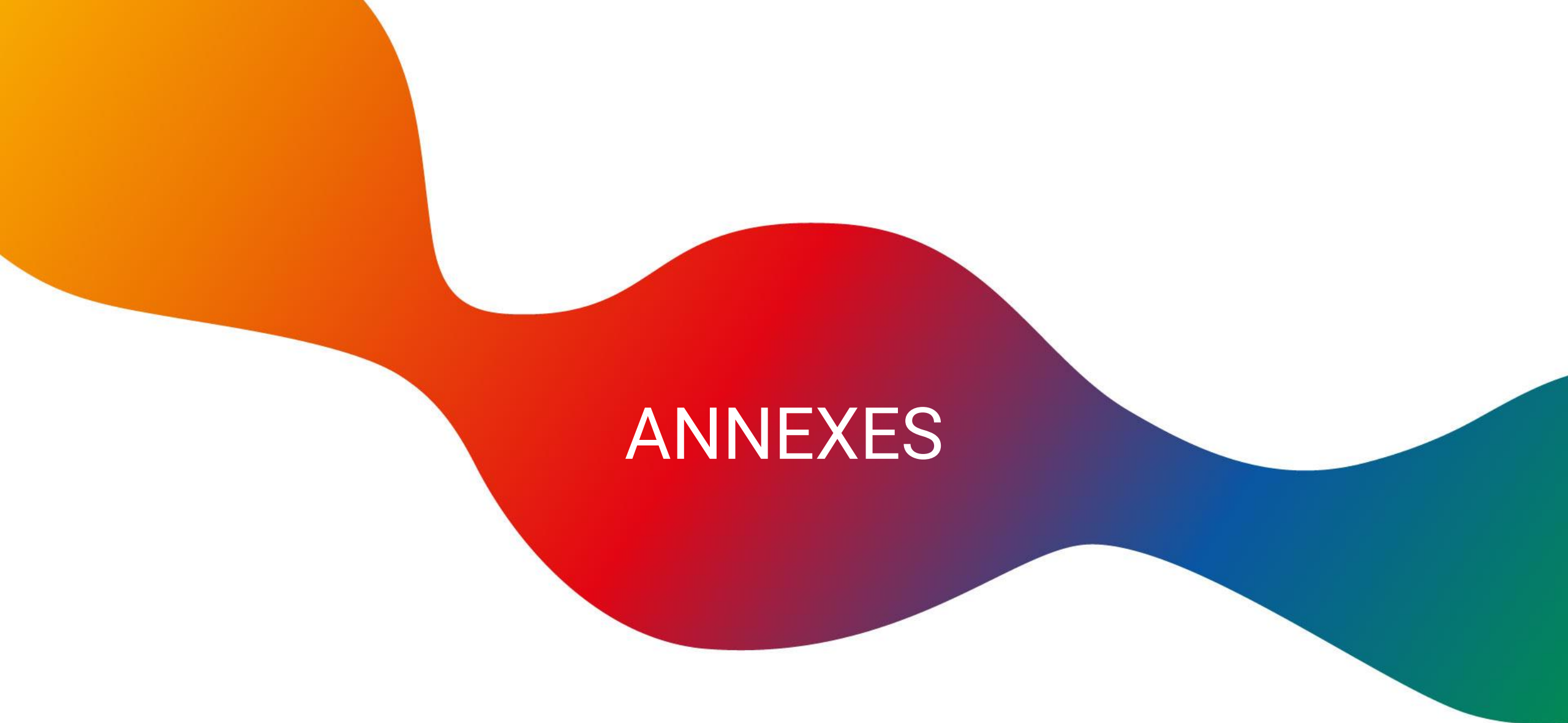
MARKET

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H1 2026 BUSINESS UNITS' RESULTS

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NETWORKS

	€M	H1 '25	H1 '26	Δ	Δ%
Revenues		677	681	4	1%
Ebitda		271	274	3	1%
<i>Electricity</i>		51	56	5	10%
<i>Gas</i>		62	52	-10	-16%
<i>Water</i>		158	166	8	5%
Ebit		150	150	0	0%
Technical capex		182	177	-5	-3%

ENERGY

	€M	H1 '25	H1 '26	Δ	Δ%
Revenues		1,442	1,308	-134	-9%
Ebitda		175	166	-9	-5%
<i>Hydro&Renewables</i>		72	59	-13	-18%
<i>Thermo/Coge, DH</i>		97	108	11	11%
<i>Energy eff.</i>		6	-1	-7	-117%
Ebit		83	71	-12	-14%
Technical capex		57	76	19	33%

WASTE

	€M	H1 '25	H1 '26	Δ	Δ%
Revenues		689	709	20	3%
Ebitda		132	148	16	12%
<i>Collection</i>		57	58	1	2%
<i>Treatment & disposal</i>		75	90	15	20%
Ebit		22	33	11	50%
Technical capex		74	68	-7	-9%

MARKET

	€M	H1 '25	H1 '26	Δ	Δ%
Revenues		1,963	1,815	-148	-8%
Ebitda		148	144	-3	-2%
<i>Electricity</i>		70	73	3	4%
<i>Gas</i>		73	64	-9	-12%
<i>Iren Plus & others</i>		5	7	2	40%
Ebit		71	64	-7	-10%
Technical capex		45	47	2	5%

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Others services: EBITDA 2.6€M in 2026, EBIT 1.5€M and capex for 42€M

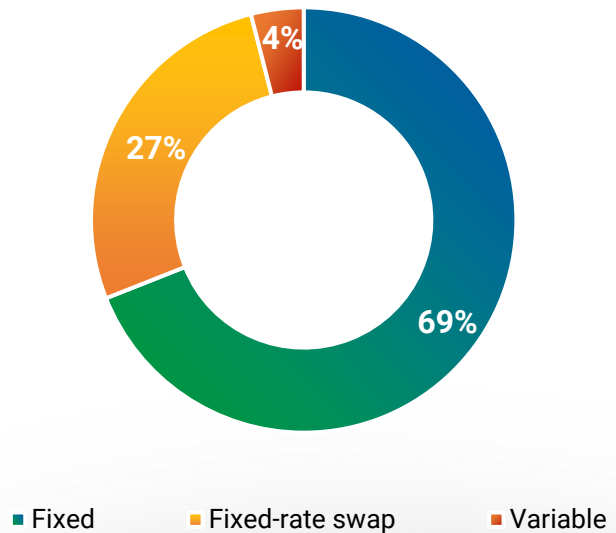
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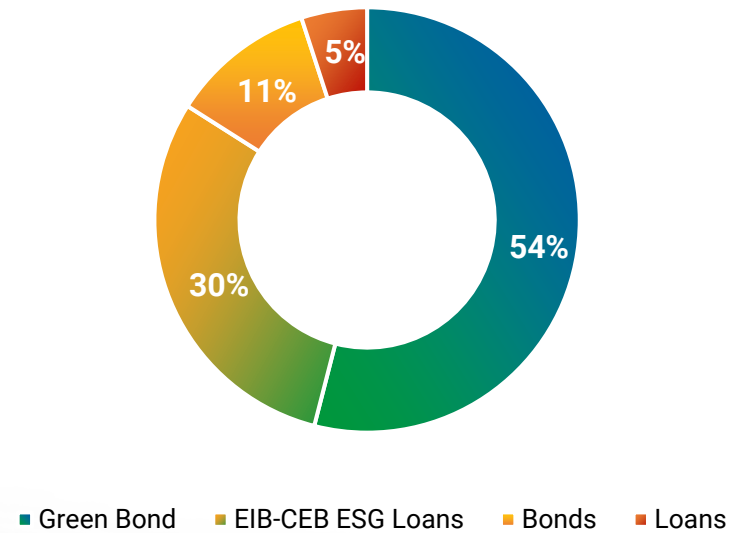
A SOUND AND SUSTAINABLE DEBT STRUCTURE

H1 2026 RESULTS

INTEREST RATE



DEBT STRUCTURE



96%
Fixed rate debt

4.6 years
Average duration

2.36%
Average cost

84%
Sustainable debt

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	H1 '25	H1 '26	Δ%
Electricity distributed (GWh)	1,737	1,901	+9%
Gas distributed (mcm)	642	635	-1%
Water sold (mcm)	93	92	-1%
Waste collected (Kton)	1,213	1,140	-6%
Waste treated (Kton)	1,422	1,329	-7%
Biomethane produced (Mcm)	6.6	6.3	-5%
Renewables energy sold (GWh)	890	716	-20%
<i>Hydro volumes sold (GWh)</i>	744	554	-25%
<i>Solar volumes sold (GWh)</i>	147	162	+10%

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**H1 2026
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	H1 '25	H1 '26	Δ%
PSV €/000 scm	43	44	+2%
PUN (€/MWh)	120	127	+6%
CO2 €/Ton	71	76	+7%
Green Cert. Hydro (€/MWh)	55	51	-7%
Clean spark spread (€/MWh)	-1.7	-1.6	+6%

ANNEXES



The Manager in charge of drawing up the corporate accounting documents and the Chief Financial Officer of IREN S.p.A., Mr. Giovanni Gazza, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act (Legislative Decree No 58/1998), that the accounting information contained in this presentation is consistent with the accounting documents, records and books.

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