Consolidated Quarterly Report at 30 September 2026



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Introduction

1

Corporate officers

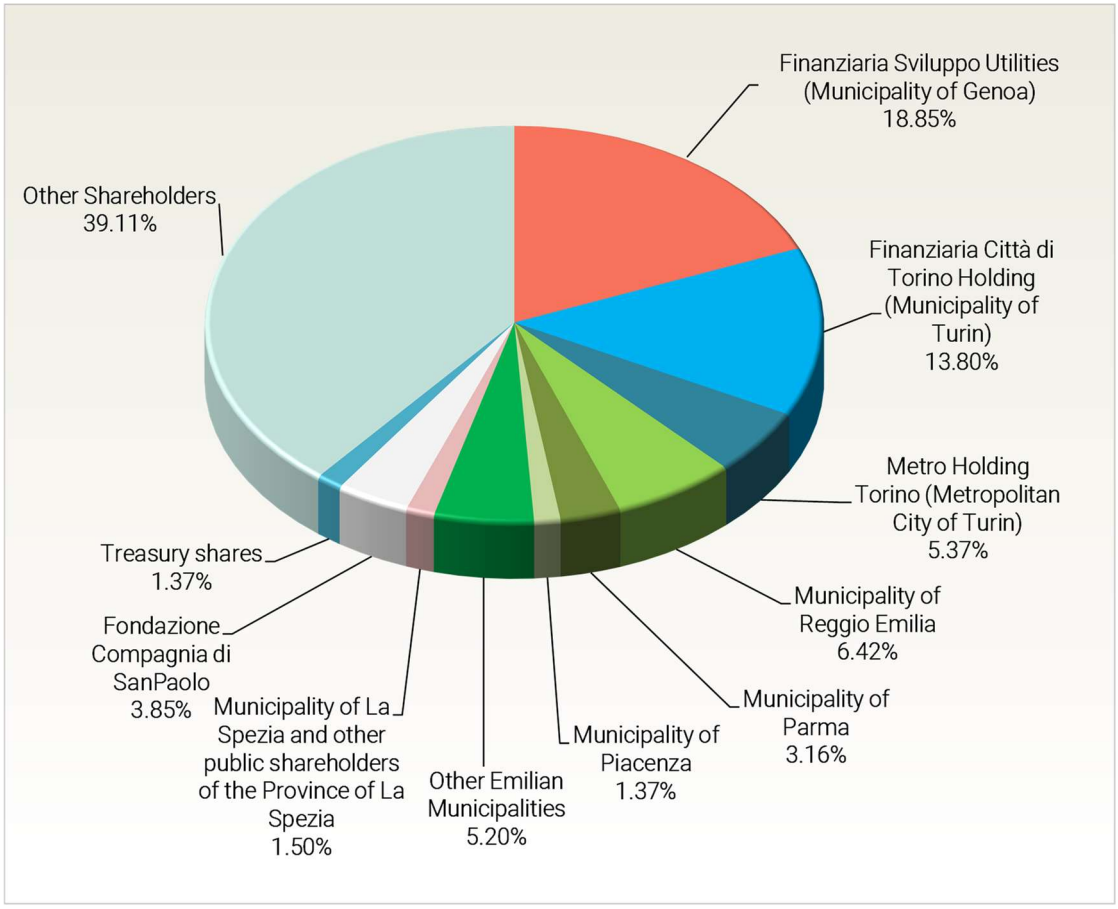
Board of Directors [1]	
Chair	Luca Dal Fabbro [2]
Deputy Chair	Moris Ferretti [3]
Chief Executive Officer and General Manager	Gianluca Bufo [4]
Directors	Sandro Mario Biasotti [5]
	Stefano Borotti [6]
	Francesca Culasso [7]
	Daniele De Giovanni [8]
	Paola Girdinio [9]
	Giacomo Malmesi [10]
	Giuliana Mattiazzo [11]
	Patrizia Paglia [12]
	Davide Piccioli [13]
	Cristina Repetto [14]
	Elisabetta Ripa [15]
	Elisa Rocchi [16]
Board of Statutory Auditors [17]	
Chair	Sonia Ferrero
Standing Auditors	Ugo Ballerini
	Donatella Busso
	Simone Caprari
	Fabrizio Riccardo Di Giusto
Alternate Auditors	Lucia Tacchino
	Carlo Bellavite Pellegrini
Independent auditors	KPMG S.p.A. [18]
Financial Reporting Manager	Giovanni Gazza
Sustainability Reporting Manager	Selina Xerra

(1) Appointed by the Shareholders' Meeting of 24 April 2025 for the three-year period 2025-2026-2027.
(2) Chairman of the Board of Directors for the 2022–2024 term and reappointed to the same position for the 2025–2027 term by the Shareholders' Meeting of 24 April 2025. By resolution of the Board of Directors of Iren S.p.A. held on the same date, 24 April 2025, Mr Dal Fabbro was also confirmed as Chief Strategy Officer – Finance, Delegated Areas and Strategy.
(3) Vice Chairman of the Board of Directors during the 2019–2021 and 2022–2024 terms, and reappointed to the same position for the 2025–2027 term by the Board of Directors on 24 April 2025. By resolution of the Board of Directors of Iren S.p.A. held on the same date, Mr Ferretti was also confirmed as Chief Strategy Officer – Human Resources, Corporate Social Responsibility and Delegated Areas Strategy.
(4) Chief Executive Officer and General Manager from 10 September 2024, and reappointed to the same position for the 2025–2027 term by the Board of Directors of Iren S.p.A. on 24 April 2025.
(5) Member of the Related Party Transactions Committee.
(6) Member of the Control, Risk and Sustainability Committee.
(7) Chair of the Control, Risks and Sustainability Committee (position also held during the 2022-2024 term).
(8) Member of the Control, Risks and Sustainability Committee.
(9) Member of the Control, Risk and Sustainability Committee (position held since 10 September 2024).
(10) Member of the Remuneration and Appointments Committee.
(11) Member of the Related Party Transactions Committee (position also held during the 2022–2024 term) and Lead Independent Director of the Company from 30 October 2025.
(12) Member of the Remuneration and Appointments Committee (position also held during the 2022–2024 term).
(13) Member of the Remuneration and Appointments Committee.
(14) Member of the Related Party Transactions Committee (position also held during the 2022–2024 term).
(15) Chair of the Related Party Transactions Committee.
(16) Chair of the Remuneration and Appointments Committee.
(17) Appointed by the Shareholders' Meeting of 27 June 2024 for the 2024-2025-2026 three-year period.
(18) Appointed by the Shareholders' Meeting of 22 May 2019 for the 2021-2029 nine-year period.

Ownership structure

The Company's share capital amounts to 1,300,931,377 euro, fully paid-up, and is made up of ordinary shares with a nominal value of 1 euro each.

At 30 September 2026, based on available information, the Iren shareholding structure was as follows:



A century of history

A company for over 110 years focused on the development of its local areas and the needs of its customers.

1905 — Parma's municipal electric lighting company is born

1907 — The Turin municipal company AEM is born

1922 — Genoa's municipal gas company is created

1936 — AMGA is born from municipal gas company of Genoa

2000 — AEM Turin listed on the Stock Exchange and ASM Piacenza become TESA

2005 — AMPS, TESA and AGAC establish ENIA

2006 — AEM Turin and AMGA Genoa form IRIDE

2007 — ENIA listed on the Stock Exchange

2010 — IRIDE and ENIA constitute IREN

Mission

To offer our customers and areas the best integrated management of energy, water and environmental resources, with innovative and sustainable solutions in order to create value over time.

For everyone, every day.

1962 — The Reggio Emilia municipal company AMG is born

1965 — The Parma municipal company becomes AMPS

1972 — The Piacenza municipal company ASM is born

1994 — AGAC was set up from the Reggio Emilia municipal company

1996 — AMGA Genoa listed on the Stock Exchange

2015 — AMIAT joins the Iren Group

2016 — Ireti is born, TRM and ATENA Vercelli enter the Group

2018 — ACAM La Spezia joins the Group

2020 — The Group acquires Unieco Waste Management Division

2022 — Iren Green Generation for renewables development is born

2025 — EGEA joins the Group

Vision

Improving people's quality of life, making businesses more competitive. To look at local growth with a focus on change. Merging development and sustainability into one unique value. We are the multi-utility company that wants to build this future through innovative choices.

For everyone, every day.

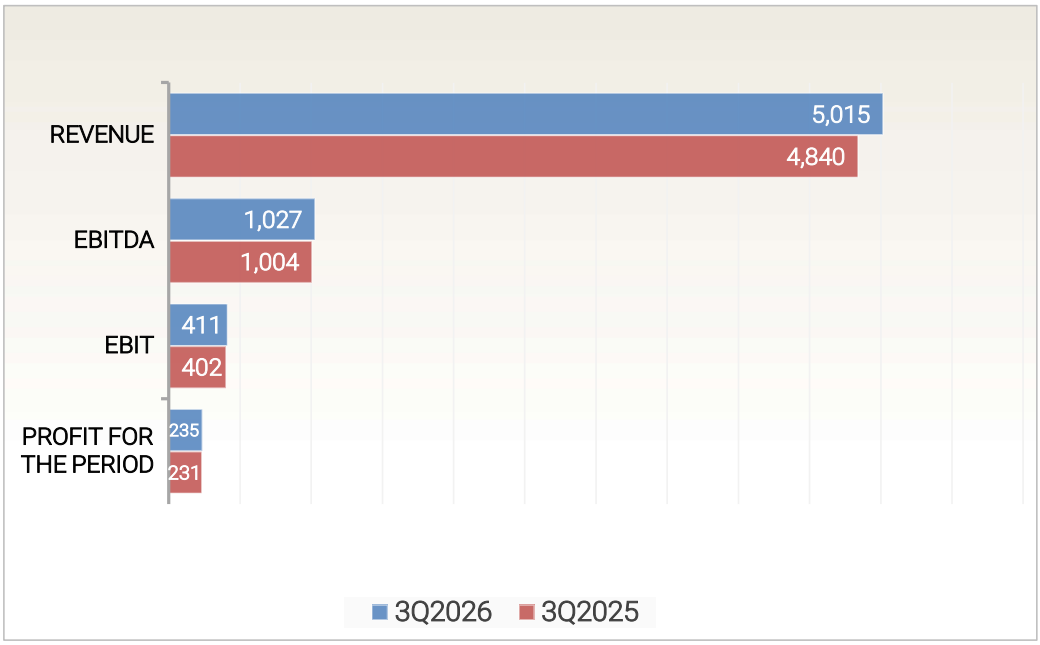
Iren Group in numbers: First 9 months 2026 Highlights

Results

millions of euro

	First 9 months 2026	First 9 months 2025	Changes %
Revenue	5,015.1	4,839.8	3.6
Gross operating profit (EBITDA)	1,027.3	1,003.5	2.4
Operating Profit (EBIT)	411.1	401.5	2.4
Profit for the period	234.7	231.0	1.6
EBITDA Margin (EBITDA/Revenue)	20.5%	20.7%	

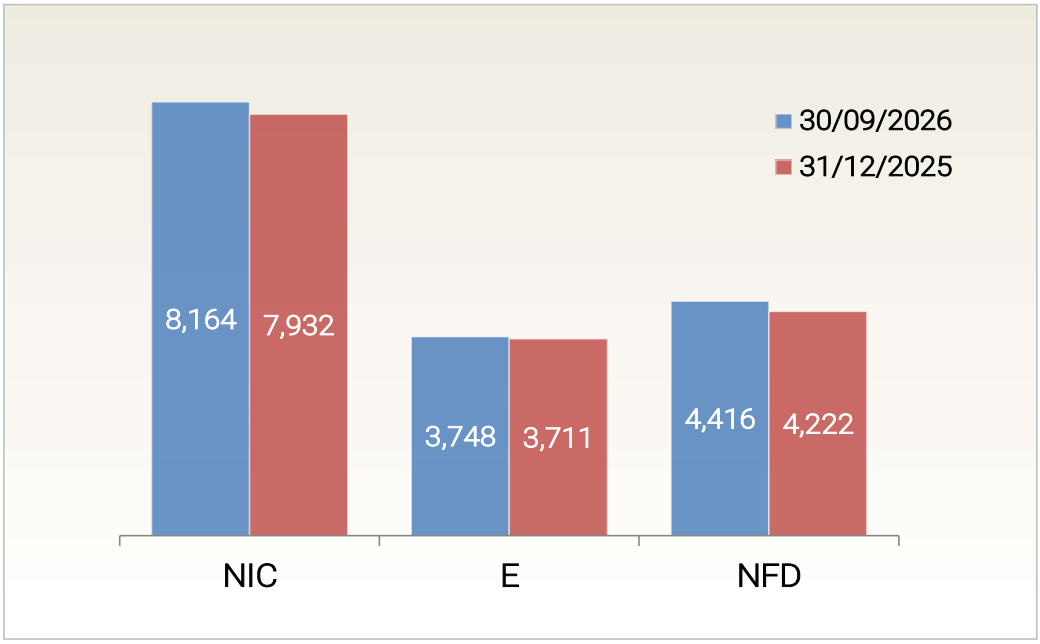
For definitions of Alternative Performance Measures, see the relevant chapter in this Report.



Financial position data

millions of euro

	30.09.2026	31.12.2025	Changes %
Net Invested Capital (NIC)	8,163.8	7,932.3	2.9
Equity (E)	3,747.6	3,710.6	1.0
Net Financial Debt (NFD)	4,416.2	4,221.7	4.6
Debt/Equity (Net Financial Debt/Equity)	1.18	1.14	

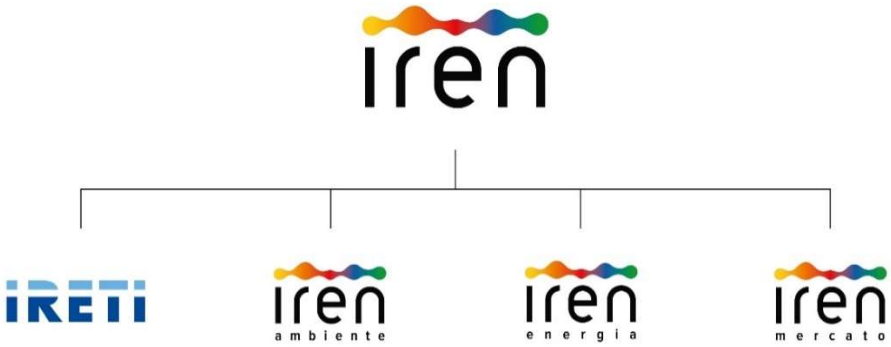


Technical and commercial figures

	First 9 months 2026	First 9 months 2025	Changes %
Electricity produced (GWh)	6,355.8	6,145.8	3.4
Thermal energy produced (GWht)	1,896.5	1,971.6	(3.8)
Electricity distributed (GWh)	3,004.5	2,706.3	11.0
Distributed gas (Mcm)	737.9	755.7	(2.4)
Water sold (Mcm)	141.7	141.5	0.1
Electricity sold (GWh)	9,239.1	10,369.7	(10.9)
Gas sold (Mcm) (*)	1,550.7	1,521.8	1.9
Telescopic volume (Mcm)	115.8	114.3	1.3
Waste treated (tonnes)	3,018,439	3,149,750	(4.2)

* of which 993.5 million cubic metres used for internal electricity and heat generation in the first nine months of 2026 (908.0 million cubic metres in the first nine months of 2025, +9.4%)

Iren Group Business Model



Iren Group, which had 12,168 employees as at 30 September 2026, operates in Italy in the sectors of electricity (generation, distribution, and sales), district heating (heat generation, distribution, and sales), gas (distribution and sales), integrated water services management, environmental services (waste collection and disposal), and integrated solutions (smart solutions) for energy efficiency. The Group operates primarily on the Italian market, in various regions, serving a diversified customer base comprising households, businesses and public authorities.

The Group, which adopts a structure aimed at integrating the various business chains and strengthening its territorial roots, is structured according to the model of:

- an industrial holding company (the parent company Iren S.p.A., listed on the Italian Stock Exchange, with registered office in Reggio Emilia) that groups together all corporate staff activities;
- four Business Units (BU) governed by four lead companies, which preside over the activities by business line according to a model based on competencies and digitalisation of processes, which is highly scalable with the immediate integration of all acquired entities.

Specifically, Iren S.p.A. is responsible for strategic planning, development, coordination and control, while the four Business Units (BUs) are tasked with steering and coordinating the companies operating in their respective sectors:

Networks BU	• Integrated water service • Gas distribution • Electricity distribution
Waste Management BU	• Waste collection and transportation • Urban sanitation • Design and management of waste treatment and disposal plants
Energy BU	• Electricity generation from renewable sources • Combined heat and power generation (CHP) • Thermoelectric power generation • District heating management • Smart solutions: services for energy efficiency, public lighting, global service and heat management
Market BU	• Sale of electricity, gas and heat • Products/services for energy saving and home automation • Electric mobility services for customers

The Group also provides a range of **additional services**, including laboratory services, telecommunications, and other minor services, both for Group companies and external clients.

Some summary information on the size of the organisation is given below.

NETWORKS BU

Integrated Water Service

The Networks BU operates in water supply, sewerage and wastewater treatment in the provinces of Genoa, Savona, Piacenza, Parma, Reggio Emilia, Vercelli, La Spezia, Enna and Cuneo. Overall, in the Optimal Territorial Areas (ATO) managed, the service is provided in 311 municipalities, serving over 3 million residents.

The Networks BU manages the service through a distribution network of approximately 24,000 kilometres and a sewerage network of nearly 13,000 kilometres, with over 1,500 wastewater treatment plants.

Gas distribution

The distribution service, managed in 171 municipalities, guarantees the withdrawal of natural gas from SNAM Rete Gas pipelines and its transportation through local networks for delivery to end users. In particular, the Networks BU distributes methane gas in the provinces of Reggio Emilia, Parma and Piacenza (including the provincial capitals), in the municipality of Genoa and other municipalities in Liguria, as well as in various municipalities in Piedmont, including the cities of Vercelli and Alba.
The distribution network, consisting of more than 9,500 kilometres of high, medium and low-pressure pipes, serves a catchment area of approximately 800 thousand redelivery points.
Lastly, the Networks BU manages the distribution and sale of LPG, particularly in the province of Reggio Emilia and in the province of Genoa, via specific storage plants, located in towns that are still not reached by the natural gas network.

Electricity distribution

The Networks BU provides the electricity distribution service in the cities of Turin, Parma and Vercelli with almost 8,000 kilometres of network in high, medium and low voltage, and a total of more than 700 thousand connected users.

WASTE MANAGEMENT BU

The Business Unit carries out all the activities of the municipal waste management cycle (collection, sorting, treatment, recovery and disposal), with particular attention to sustainable development and environmental protection confirmed by increasing levels of sorted waste collection; it also manages an important portfolio of customers to whom it provides all services and plant availability for the treatment, recovery, and disposal of special waste.

The activities are carried out in various geographical areas, from the historic Emilia region (provinces of Reggio Emilia, Parma, and Piacenza) to Piedmont, specifically Turin and the province of Vercelli (areas where the Waste Management BU is responsible for waste collection and has treatment and disposal facilities), and the provinces of Asti and Cuneo, and Liguria, in the areas of collection (province of La Spezia) and treatment and recovery. Moreover, in the Tuscan area, the Waste Management BU is present in all stages of the supply chain, with a significant presence in the provinces of Siena, Grosseto and Arezzo, where the Group also manages the collection service. The Business Unit also operates as a contracted waste collection operator in specific areas of Sardinia, Marche and Lombardy and has disposal facilities in the Marche and Apulia regions.

Finally, it is active in the sorting of plastic waste for recovery and recycling and in the treatment of plastic waste for the production of Blupolymer (polymer for civil uses) and Bluair (reducing agent for steel plants).

Since 1 August, the company Etambiente has also become part of the group. Together with its subsidiary Ecotrasporti S.r.l., it operates in environmental services for waste collection and transport, street sweeping and urban cleaning, serving approximately 50 municipalities located both in Central-Northern Italy and in Sardinia, with a total population of around 650,000 inhabitants.
The Waste Management BU thus serves a total of 574 municipalities for a total of 4.1 million inhabitants.

The Group's infrastructure for the integrated waste cycle consists primarily of 4 waste-to-energy plants (TRM in Turin, Parma, Piacenza, and the facility in the locality of Foci in Poggibonsi, Province of Siena), 4 active landfills, 62 plants for sorting, storage, recovery, anaerobic digestion and composting, and 463 collection centres/equipped technological stations.

ENERGY BU

The Business Unit operates in the production of electricity and heat, the latter distributed through district heating networks, and in energy efficiency services to public and private entities.

Production of electricity and heat

The Energy BU directly operates 165 electricity generation plants: 27 hydroelectric plants (including reservoir, run-of-river and mini-hydro facilities), mostly located in Piedmont and Campania; 24 cogeneration thermoelectric plants (Piedmont and Emilia-Romagna); one conventional thermoelectric plant in Turbigo (Milan); and, finally, 113 photovoltaic and wind power plants (the latter with a total installed capacity of 228 MW, the largest of which are located in Apulia and Basilicata).
Electricity generated by plants powered by renewable sources or high-efficiency cogeneration accounts for approximately 72% of total production.
Regarding thermal generation, on average, 73% of the heat destined for district heating is produced by high-efficiency cogeneration plants at Group level, while only 16% comes from conventional heat generators, while the remaining portion (11%) is produced by plants outside the Business Unit (primarily waste-to-energy plants, as part of their waste-to-energy operations).

In addition to the information provided for the Energy BU, the Group's electricity and heat generation facilities also include plants belonging to other Business Units, notably the waste-to-energy plants and biogas plants located at landfill sites, which belong to the Waste Management BU, and the hydroelectric plants located on reservoirs managed for drinking water purposes, which belong to the Networks BU.

District heating

The Energy BU has the most extensive district heating network in Italy (almost 1,300 kilometres), with a total heated volume of over 115 million cubic metres, located mainly in Turin and the surrounding municipalities, Reggio Emilia, Parma and Piacenza, and to a lesser extent in Genoa.

In addition to the historical district heating areas, following the acquisition of Egea operations, the scope of activities has been extended to several municipalities in the province of Cuneo, among which Alba, to Alessandria and Acqui Terme, as well as to other municipalities within the Metropolitan City of Turin, in addition to Nizza Monferrato (Asti) and Cairo Montenotte (Savona).

Energy efficiency services

The Energy BU, through its subsidiary Iren Smart Solutions, addresses companies, private condominiums, Public Administration and third sector entities, with an articulated portfolio of services:

- energy efficiency, carrying out design and implementation of energy requalification interventions: insulation, co-insulation, replacement of windows, innovative technological services, efficiency improvement of heating and air conditioning systems;
- installation of photovoltaic, solar thermal and self-generation energy systems;
- management of heating systems;
- realisation of Renewable Energy Communities (RECs);
- energy consultancy, energy management and monitoring for energy saving;
- global service for the integrated management of electrical and technological plants of complex property assets;
- relamping LEDs through energy efficiency projects in lighting, public and artistic lighting, efficient management of traffic light systems.

MARKET BU

The Market BU operates in the sale of electricity, gas and heat for district heating, and of extra-commodity services and products, in particular for energy efficiency. It is present throughout Italy, with a greater concentration in the central-northern area.

Sale of electricity

The Market BU operates, in the context of the free market, all over the country, with a higher concentration of customers in the Centre-North, and handles the sale of the energy provided by the Group's various sources on the market of final customers and wholesalers.
The number of retail electricity customers amounts to about 1.4 million, distributed mainly in the Group's traditional areas of operation (Turin, Parma, Reggio Emilia, Piacenza, Vercelli and Genoa), in lower Piedmont (Cuneo and Asti), and in other commercially served areas (Alessandria, Salerno and various provinces in southern Italy).

Sale of Natural Gas

The retail gas portfolio of the Market Business Unit mainly covers the Group's traditional markets of Genoa, Turin and Emilia, neighbouring development areas, as well as Vercelli, Alessandria, Cuneo, Asti and La Spezia. It also includes the Campania region (almost all provinces), and some municipalities in the regions of Basilicata, Calabria, Tuscany and Lazio, serving a total of over 900,000 customers.

Sale of heat through the district heating network

Iren Mercato markets heat supplied by Iren Energia mainly to customers connected to the district heating network in the municipalities of Turin and neighbouring areas, Reggio Emilia, Parma, Piacenza and Genoa.

Among the commercial proposals complementary to the sale of commodities, we highlight the business lines intended for the sale to retail customers of innovative products in the area of home automation, energy saving and maintenance of domestic systems.

Information on the Iren stock in the first 9 months of 2026

IREN stock performance on the stock exchange

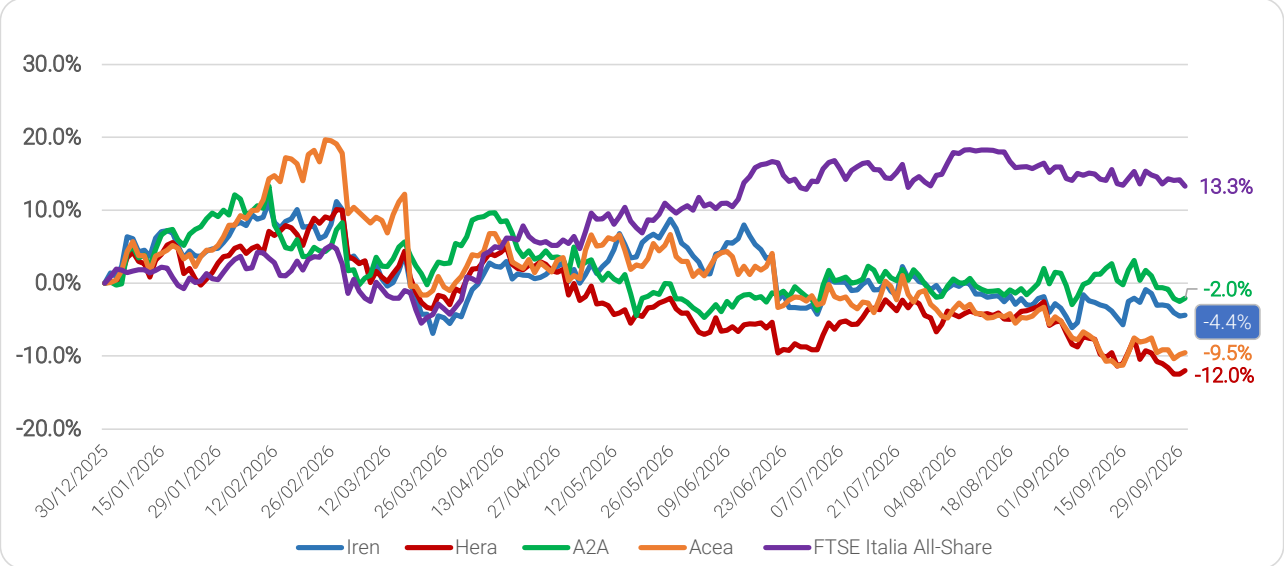
In the first nine months of 2026, global stock markets posted an overall positive performance, albeit in a context of high volatility. Geopolitical tensions and rising energy prices influenced investor sentiment, while technology, defence and infrastructure were the main drivers supporting the indices.

On the monetary front, in September, the ECB and the Federal Reserve raised their respective key interest rates by 25 basis points in response to the acceleration of inflation observed during the summer months and the continued upward outlook. Interest rate expectations led to an increase in bond yields for both government and private companies, which was particularly pronounced in the final weeks of the period.

In Italy, the FTSE Italia All-Share closed the period at 51,372 points, up 13.3% since the beginning of the year. The performance was supported by GDP growth and the contribution of the banking sector, which was affected by significant sector consolidation operations.

In this context, Italian utilities recorded varying performances. The defensive positioning, cash flow visibility and attractiveness of the dividend yield continued to support positive valuations, although rising interest rates, volatility in energy commodities and regulatory uncertainty exerted downward pressure on prices.

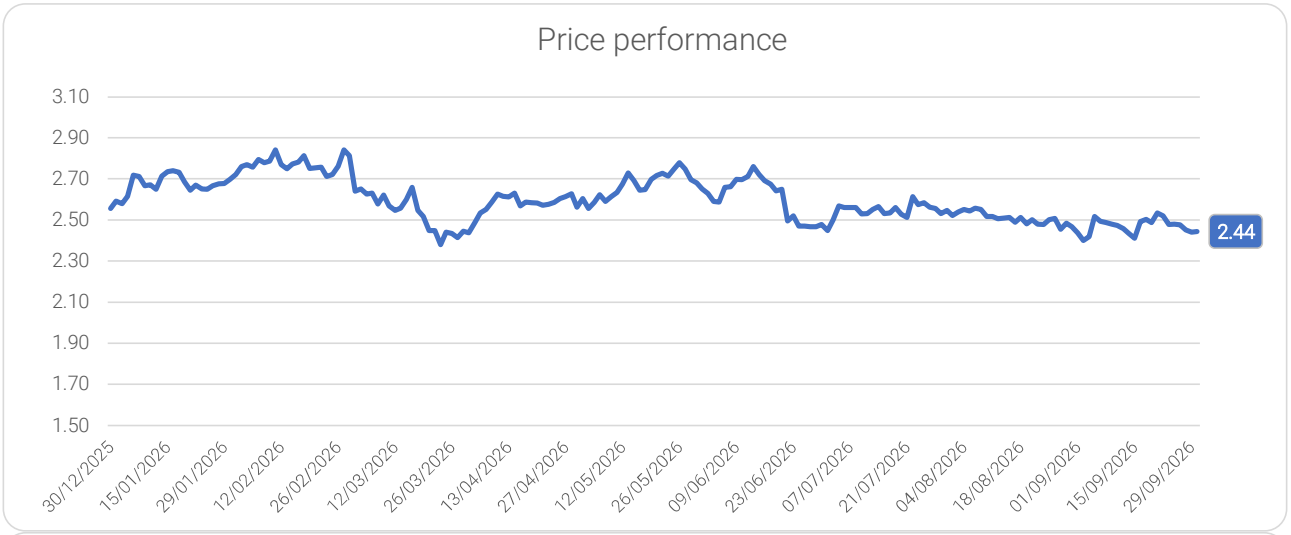
Performance of Iren stock compared to competitors

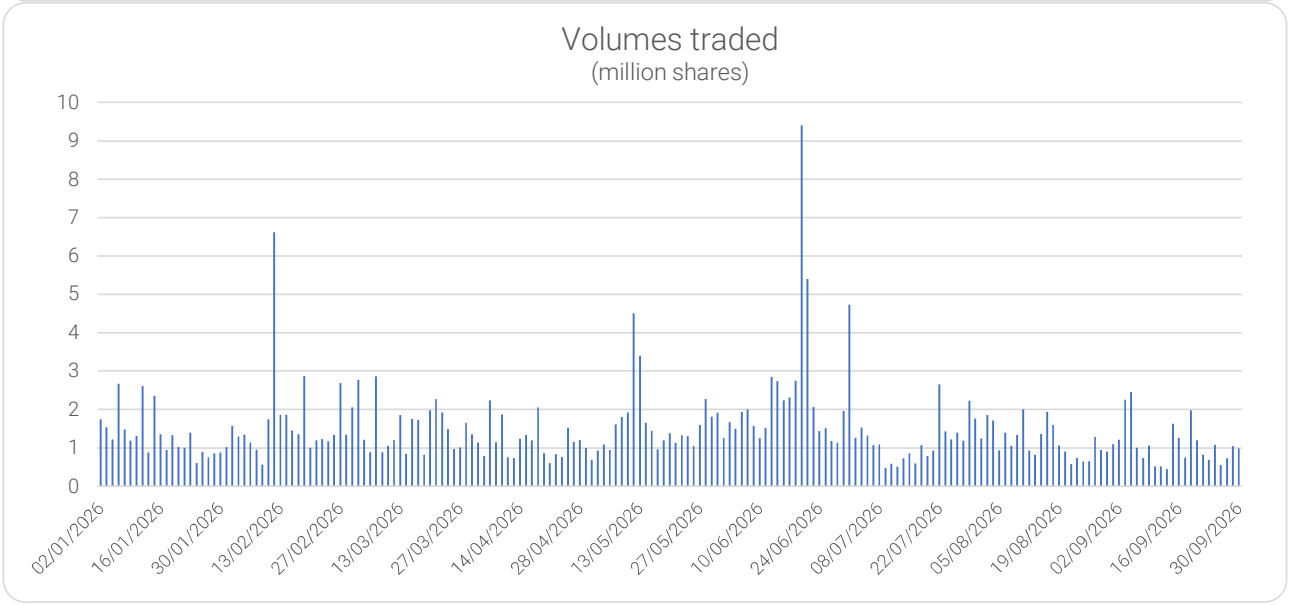


At 30 September 2026, the last trading day in the period, the price of IREN share stood at 2.444 euro/share, down by -4.4% compared to the price at the beginning of the year, with average trading volumes during the period amounting to 1.48 million units.

The average price for the period was 2.595 euro per share. The highest share price during the period was recorded on 11 February (2.842 euro per share), while the lowest, 2.380 euro per share, was recorded on 24 March.

The two charts below show the price performance and volumes traded in Iren stock in the period.





Share coverage

During the period, IREN Group was followed by six brokers: Banca Akros, Equita, Intermonte, Intesa Sanpaolo, Kepler Cheuvreux and Mediobanca.



Directors' Report

2

Significant events of the period

EIB loan to support the circular economy and energy efficiency

In March 2026, Iren signed a 225 million euro financing agreement with the European Investment Bank (EIB) to support its investment programme for the period 2025–2028. The initiative aims to support a series of measures designed to promote the circular economy and energy efficiency by upgrading waste collection systems and implementing measures to reduce energy consumption in buildings.
In particular, the loan supports investments in municipal waste management, including new containers, collection vehicles, recycling centres and infrastructure to support the introduction of 'Pay-As-You-Throw' (PAYT) systems, which link charges to the quantity of waste actually generated and encourage improved waste separation at source. At the same time, funding is being provided for energy efficiency measures aimed at reducing consumption in buildings, with a particular focus on social care facilities, such as residential homes for the elderly and mental health centres, managed by non-profit organisations.
The investments will be made primarily in the three regions of Northwest Italy where the Group has historically operated (Piedmont, Emilia-Romagna, Liguria), as well as in Tuscany and other Italian regions, particularly by Iren Ambiente and Iren Smart Solutions.

2026 Energy Bills Decree

Decree-Law No. 21/2026 ("2026 Energy Bills Decree"), published in the Official Journal on 20 February and converted into law on 8 April, introduces extraordinary measures aimed at containing the costs of purchasing electricity for households and businesses, intervening at all stages of the supply chain (tax, wholesale market and retail market) and affecting both generation costs and price formation mechanisms.

In particular, the legislation aims to reduce the final cost of energy by introducing structural measures upstream of the supply chain, through the reimbursement to thermoelectric producers of certain components of the gas transport tariff and of the costs for ETS relating to efficient plants, with effect from 2027.
Instruments to protect end customers are also strengthened, including the extension of the social bonus to district heating customers, and transitional benefits are introduced. In addition, a significant reduction in general system charges for non-domestic users is envisaged.
Finally, for redistributive purposes and to cover the interventions, the regulation provides for an increase in the IRAP rate (+2%) for th two-year period 2026-2027 for certain operators in the electricity and gas supply chains.
As for the key measures concerning the wholesale market, specifically those relating to gas costs and the sterilisation of ETS costs, these are currently the subject of discussions with the European Commission to ensure their compatibility with the State aid framework, which has been revised in light of ongoing geopolitical tensions, with timing and methods of implementation remaining contingent upon the relative "approval".

It is useful to underline how the reduction of system charges and the removal of the ETS cost from price determination represents a particularly significant element for energy operators, as it could produce structural effects on prices, the generation mix across technologies and the dynamics of cross-border energy flows.

Conflict in the Middle East

Geopolitical tensions in the Middle East, linked to the conflict between the United States, Israel and Iran that began at the end of February 2026, continue to affect energy markets and the region's main trade routes. The severe restrictions on transit through the Strait of Hormuz, together with attacks on energy infrastructure and commercial shipping in the Gulf countries, have led to significant disruptions in the flows of oil, petroleum products and LNG, with consequent pressure on energy commodity prices and, in particular, on European markets. The critical issues along one of the world's main energy routes have also had repercussions on supply chains, through higher costs and risks for maritime transport.
Despite several diplomatic attempts and announcements of truces during the year, the situation had still not returned to normal by October. Traffic through the Strait of Hormuz remains below pre-conflict levels, and attacks on commercial fleets continue; at the same time, energy prices continue to incorporate a significant premium for geopolitical risk. The rise in energy costs contributed to inflationary pressures in the Euro Area and, during 2026, the European Central Bank approved increases in key interest rates.
The effects of rising and volatile energy prices on the Group's profitability, as well as on the evolution of the macroeconomic scenario, with particular reference to inflation and interest rates, will continue to be monitored and assessed in light of the evolution of the conflict, the conditions for transit through the Strait of Hormuz and any further impacts on the region's energy infrastructure.

Sustainability-Linked Term Loan Financing

On 13 April 2026, Iren signed a new Sustainability-Linked Term Loan of 150 million euro with Mediobanca, aimed at supporting the Group's investment plan. The term of the loan is five years and provides for a mechanism to adjust the financial margin based on the achievement of specific sustainability targets outlined in the Business Plan.

Committed Revolving Credit Facility (RCF)

To further support its liquidity profile, on 28 April Iren signed a Revolving Credit Facility (RCF) with Intesa Sanpaolo for a total amount of 100 million euro and a three-year term. The transaction is part of the Group's liquidity optimisation strategy, ensuring greater flexibility in the management of financial resources and strengthening the ability to meet any cash requirements in the short and medium term.

Transfer of the management of the Integrated Water Service of ATO 4 of Cuneo

On 14 May 2026, EGEA Acque and Consorzio Gestori Servizi Idrici S.c.a.r.l. (CO.GE.S.I.), a wholly publicly owned company, signed a preliminary agreement for the latter to take over the management of the Integrated Water Service in 43 municipalities of the ATO 4 in the Cuneo area. The transaction follows a process initiated in compliance with the resolutions of the Area Authority, aimed at entrusting the management of the service in the Cuneo area to a single public entity.
Pursuant to this agreement, CO.GE.S.I. has paid EGEA Acque 75.4 million euro, representing the residual value of the assets as of 31 December 2024.
The takeover of management and the related transfer of assets took effect on 1 October 2026. In this regard, further payment instalments are scheduled six months after the signing of the transfer deed (for the payment of the assigned receivables and other components), while the payment of the adjustment of the residual value for the years 2025 and 2026 will take place within 60 days following the publication of the provision(s) of the Territorial Authority updating this value in relation to the 2025 financial year and up to the takeover date.

Shareholders' Meeting

On 21 May 2026, the Ordinary Shareholders' Meeting approved the Separate Financial Statements of Iren S.p.A. as at 31 December 2025, and resolved to distribute a dividend of 0.1386 euro per ordinary share, confirming the proposal made by the Board of Directors.
The Shareholders' Meeting also:

- approved the first section ("2026 Remuneration Policy") of the Report on the 2026 Remuneration Policy and on fees paid for 2025;
- issued a favourable vote on the second section ("Compensation paid in 2025") of the same Report.

Renewal of the EMTN Programme

On 22 July 2026, the annual renewal of the EMTN Programme was finalised, with a ceiling of 5 billion euro, which constitutes the platform through which the Group will be able to carry out future bond issues aimed at institutional investors.
In line with last year's provisions under the Programme, the Base Prospectus has been approved by CONSOB and has been deemed eligible for listing on the MOT (Electronic Bond Market) by Borsa Italiana, with the possibility of passporting to another European market.

Acquisition of ETAmbiente

On 07 August 2026, Iren Ambiente acquired from ETHL S. à r.l. (company incorporated under Luxembourg law) 66.09% of the associated company ETAmbiente S.p.A., which, together with its subsidiary Ecotrasporti S.r.l., specialises in environmental services for waste collection and transport, street sweeping and urban cleaning, thereby acquiring 100% control. The price of the transaction amounts to 15.0 million euro.
Based in Florence, ETAmbiente operates in Central and Northern Italy and Sardinia, where it serves numerous local authorities and communities. It employs nearly 600 people, has a fleet of over 550 vehicles and serves approximately 50 municipalities with a total population of 650,000.
The acquisition enables Iren to strengthen its position in the waste management sector, expanding its territorial presence and fostering integration with the activities already included in the Group's consolidation scope, with the aim of enhancing industrial and operational synergies.

Alternative Performance Measures

Iren Group uses alternative performance measures (APM) in order to convey more effectively the information on the profitability of its business lines, and on its financial position and financial performance. These measures are different from the financial measures explicitly required by the IAS/IFRS international accounting standards adopted by the Group.
On the subject of these measures, CONSOB issued Communication no. 92543/15 which makes applicable the Guidelines issued by the European Securities and Markets Authority (ESMA) on their presentation in the regulated information distributed or in prospectuses published. These Guidelines are aimed at promoting the usefulness and transparency of the alternative performance measures included in regulated information or prospectuses that fall within the scope of application of Directive 2003/71/EC, in order to improve their comparability, reliability and comprehensibility.
In line with the aforementioned communications, the criteria used to construct these measures presented in this report are provided 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 the context of both internal and external documents and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with that of the previous periods or years.

Non-current Assets: calculated as the sum of property, plant and equipment, investment property, intangible assets with finite life, goodwill, equity-accounted investments and other equity investments.

Other non-current assets (liabilities): calculated as the sum of other non-current assets net of sundry liabilities 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 contract assets and liabilities, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry assets and other current assets, trade payables and sundry liabilities 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 Profit or Loss (EBITDA): calculated as the sum of pre-tax profit, share of profit of equity-accounted investees, net of tax effects, gains/(losses) on equity-accounted investees, financial income and expense and amortisation, depreciation, provisions and impairment losses. EBITDA is explicitly shown as a subtotal in the financial statements.
This APM is used by the Group in the context of both internal and external documents and is a useful tool for assessing the Group's operating performance (both as a whole and for the individual Business Units), including by comparing the operating profit or loss for the reporting period with that for previous periods or 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 Profit or Loss (EBIT): calculated as the sum of pre-tax profit, share of profit of equity-accounted investees, net of tax effects, gains/(losses) on equity-accounted investees and financial income and expense. 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 both internal and external documents and represents a useful tool to assess the financial resources used for the purchase of durable goods during the period.

Capital expenditure: represents the sum of investments in property, plant and equipment and intangible assets net of increases resulting from decommissioning charges and rights of use under IFRS 16.
This APM is used by the Group in both internal and external documents and represents a useful tool to assess the financial resources used for the purchase of durable goods during 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 non-controlling 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 dividing EBITDA by revenue.
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.

Debt/Equity: determined as the ratio between net financial debt and equity including non-controlling interests.
This APM is used by the Group in the context of both internal and external documents and is a useful instrument for assessing the financial structure in terms of the impact of the different sources of financing (third-party funds and own funds).

Investors should note that:

- these indicators are not recognised as performance criteria under IFRS;
- they shall not be adopted as alternatives to operating profit, profit for the year, operating and investing cash flow, net financial position or other measures consistent with IFRS, Italian GAAP or any other generally accepted accounting principle; and
- they are used by management to monitor the performance of the business and its management, but are not indicative of historical operating results, nor are they intended to be predictive of future results.

Iren Group's financial position, financial performance and cash flows

Income statement

IREN GROUP INCOME STATEMENT

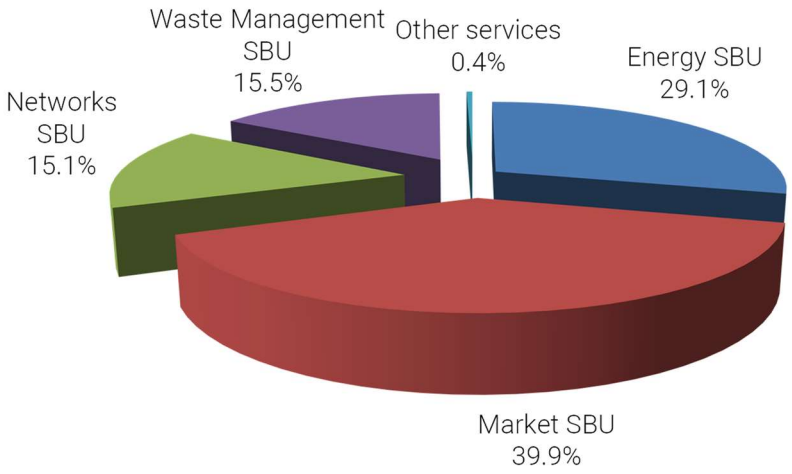
thousands of euro

	First 9 months 2026	First 9 months 2025	Change %
Revenue			
Revenue from goods and services	4,702,476	4,669,891	0.7
Other income	312,600	169,880	84.0
Total revenue	**5,015,076**	**4,839,771**	**3.6**
Operating expenses			
Raw materials, consumables, supplies and goods	(1,985,850)	(1,767,239)	12.4
Services and use of third-party assets	(1,464,764)	(1,531,445)	(4.4)
Other operating expenses	(74,767)	(80,798)	(7.5)
Capitalised costs for internal work	43,298	42,580	1.7
Personnel expense	(505,647)	(499,389)	1.3
Total operating expenses	**(3,987,730)**	**(3,836,291)**	**3.9**
GROSS OPERATING PROFIT (EBITDA)	**1,027,346**	**1,003,480**	**2.4**
Depreciation, amortisation, provisions and impairment losses			
Amortisation/Depreciation	(545,258)	(528,236)	3.2
Impairment losses on loans and receivables	(64,116)	(65,071)	(1.5)
Other provisions and impairment losses	(6,922)	(8,710)	(20.5)
Total depreciation, amortisation, provisions and impairment losses	**(616,296)**	**(602,017)**	**2.4**
OPERATING PROFIT	**411,050**	**401,463**	**2.4**
Financial management			
Financial income	14,695	26,514	(44.6)
Financial expenses	(96,265)	(118,388)	(18.7)
Net financial expense	**(81,570)**	**(91,874)**	**(11.2)**
Gains (losses) on equity-accounted investees	286	(87)	(*)
Share of profit or loss of equity-accounted investees, net of tax effects	7,993	11,171	(28.4)
Pre-tax profit	**337,759**	**320,673**	**5.3**
Income taxes	(103,013)	(89,696)	14.8
Profit from continuing operations	**234,746**	**230,977**	**1.6**
Profit (loss) from discontinued operations	-	-	-
Profit for the period	**234,746**	**230,977**	**1.6**
attributable to:			
- Profit (loss) for the period attributable to the owners of the parent	221,655	219,041	1.2
- Profit (loss) for the period attributable to non-controlling interests	13,091	11,936	9.7

(*) Change of more than 100%

Revenue

At 30 September 2026, the Group reported revenue of 5,015.1 million euro, up 3.6% compared to 4,839.8 million euro in the first nine months of 2025. Among the main growth drivers was the increase in energy revenues, supported by rising commodity prices, with a positive impact of over 350 million euro, partially offset by the effect of lower energy supply volumes, amounting to 270 million euro.



Gross Operating Profit (EBITDA)

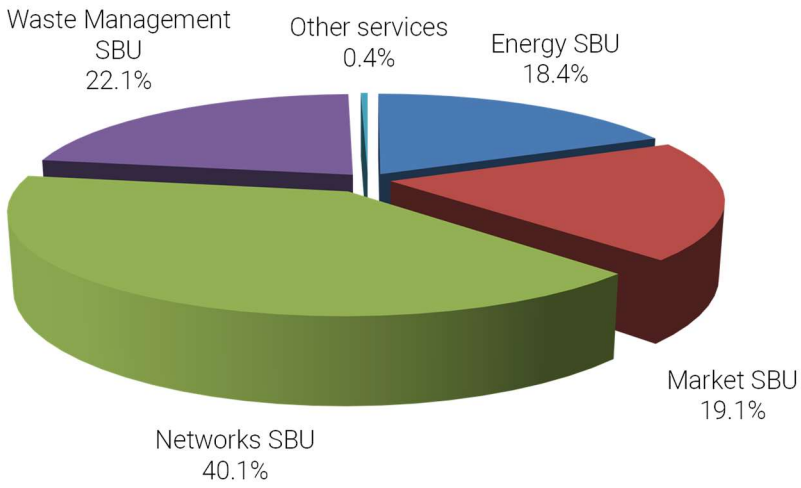
The Gross Operating Profit (EBITDA) amounted to 1,027.3 million euro, an increase of 2.4% compared to 1,003.5 million euro in the first nine months of 2025.

The energy scenario was characterised by high volatility in commodity prices, with divergent trends in individual months and overall positive effects on production margins. These benefits were partly offset by the high level of hedging on energy commodities, which was established in advance during 2025. Overall, price trends had a positive impact on the energy production margin, amounting to 12 million euro.
Against the positive effects of the energy scenario, the lower production volumes had a negative impact on the result of approximately 30 million euro. The decline mainly affected hydroelectric generation (-24%), which was adversely impacted by extraordinary maintenance work on the reservoirs, requiring their complete emptying at the end of 2025, and by the low water levels this year. Compared to the first nine months of 2025, the reduction in hydroelectric volumes had a negative impact of 28 million euro due to lower production and 7 million euro due to fewer green certificates. These effects were only partially offset by the increase in photovoltaic generation (+4 million euro), also supported by the commissioning of the Noto plant in September 2025.
The Dispatching Services Market (+18 million euro) and the Capacity Market fee (+3 million euro) made positive contributions to the margin.

The energy commodities marketing business saw a decline of 5 million euro, attributable to the anticipated reduction in margins on gas sales (-7 million euro), mainly due to lower volumes sold, and on electricity sales (-1 million euro). This decline is only partially offset by the contribution from the sale of other Iren Plus branded services (+3 million euro).

The organic growth of the Integrated Water Service in the Networks BU made a positive contribution to the margin of 11 million euro, mainly thanks to tariff awards linked to investments made in previous years, as well as positive regulatory effects of approximately 5 million euro, partially offset by the absence of the biennial technical and commercial quality awards recorded in 2025. Gas distribution activities recorded a decline in margins of 11 million euro, due to the absence of contingencies related to ARERA Resolution ARERA Resolution No. 570 recorded during 2025. Electricity networks increased margins by approximately 7 million euro, due to the rise in constraints and the efficiency of operating costs.

The Waste Management sector also recorded an improvement, mainly attributable to the plants for the valorisation of separate waste collection. In addition to achieving operational improvements, these plants benefited from significant tariff adjustments relating to previous periods.
The change in margin for the individual business units is broken down as follows: Waste Management +13.7%, Networks +2.0%, Market -0.9% and Energy -4.7%.



Operating Profit (EBIT)

The Operating Profit (EBIT) amounted to 411.1 million euro, an increase of +2.4% compared to 401.5 million euro in the first nine months of 2025. The period saw higher depreciation and amortisation of 17 million euro due to the entry into service of new investments, lower provisions for doubtful accounts of 1 million euro, lower provisions for risks and higher releases totalling 4 million euro, partially offset by higher write-downs of 2 million euro.

Ne financial expense

The result from financial activities showed net financial expenses of 81.6 million euro, with an overall decrease (-11.2%) compared to the figure for the first nine months of 2025.
In particular, financial income stood at 14.7 million euro compared to 26.5 million in the comparison period: their reduction (-11.8 million) is almost entirely attributable to the lower interest income on liquidity investments.
The change in financial expenses (96.3 million in the first nine months of 2026 compared to 118.4 million in the same period of 2025, -22.1 million) is largely due to lower average debt and lower costs following the optimisation of the debt portfolio. It should also be noted that the figure for the comparative period included one-off items relating to liability management activities and higher expenses for the sale of tax credits linked to the 110% Superbonus.

Gains (losses) on equity-accounted investments

This item amounted to +0.3 million for the first nine months of 2026 and relates essentially to the effect of remeasuring the previously held interest in Etambiente at fair value as of the date on which control was acquired.

Share of profit or loss of equity-accounted investees, net of tax effects

This item, which amounts to +8.0 million euro (+11.2 million in the first nine months of 2025), includes the share of the pro-rata results of the Group's associates and joint ventures, in particular ASA, Asti Servizi Pubblici and Aguas de San Pedro.

Pre-tax profit

As a result of the above trends, consolidated profit before tax amounted to 337.7 million euro, up compared to 320.7 million euro in the comparative period.

Income taxes

Income taxes for the period amounted to 103.0 million euro, up from 89.7 million euro in the first nine months of 2025, due to both the higher tax base and the increase in the tax rate.
In fact, the tax rate, representing the estimated effective tax rate for the full year, was 30.5%, higher than the figure recorded in the comparative period (28.0%). This change is also affected by the provisions of Article 3 of the so-called "2026 Utility Bill Decree" (Decree-Law 21/2026, converted into Law No. 49 of 10 April 2026), which increased the IRAP rates by two percentage points for companies in the energy sector that mainly carry out the economic activities identified by specific ATECO codes: the increase applies to tax periods 2026 and 2027.

Profit for the period

As a result, net profit for the period totalled 234.7 million euro, a slight increase compared to the first nine months of 2025 (+1.6%).
The result attributable to the shareholders of the Parent Company amounted to 221.6 million euro (219.0 million euro in the first nine months of 2025), and 13.1 million euro is attributable to non-controlling interests (compared to 12.0 million euro in the comparative period).

Statement of Financial Position

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF IREN GROUP

thousands of euro

	30.09.2026	31.12.2025	Change %
Non-current assets	8,925,257	8,818,759	1.2
Other non-current assets (liabilities)	(814,874)	(765,712)	6.4
Net Working Capital	262,532	241,417	8.7
Deferred tax assets (liabilities)	302,759	293,248	3.2
Provisions for risks and employee benefits	(619,010)	(740,798)	(16.4)
Assets held for sale (liabilities associated with assets held for sale)	107,177	85,397	25.5
Net invested capital	**8,163,841**	**7,932,311**	**2.9**
Equity	3,747,594	3,710,567	1.0
Non-current financial assets	*(163,091)*	*(148,393)*	*9.9*
Non-current financial debt	*4,588,496*	*4,490,480*	*2.2*
Non-current net financial debt	4,425,405	4,342,087	1.9
Current financial assets	*(165,124)*	*(239,280)*	*(31.0)*
Current financial debt	*155,966*	*118,937*	*31.1*
Current net financial position	(9,158)	(120,343)	(92.4)
Net financial debt	4,416,247	4,221,744	4.6
Own funds and net financial debt	**8,163,841**	**7,932,311**	**2.9**

The main changes in the statement of financial position are commented on below.

Non-current assets at 30 September 2026 amounted to 8,925.3 million euro, up compared to 31 December 2025, when they were 8,818.8 million euro. The increase (+106.5 million euro) is mainly due to the effect of the following:

- investments in property, plant and equipment and intangible assets (+646.9 million euro) and depreciation and amortisation (-545.3 million euro) in the period;
- the assets arising from the acquisition of Etambiente, consisting largely of vehicles for the waste collection service and including goodwill (12.4 million euro), net of the elimination of the related equity investment (-2.0 million euro).

For more detailed information on the sector-specific breakdown of technical investments during the period, please refer to the following chapter, "Segment reporting".

Changes in "Other non-current assets (liabilities)" mostly refer to deferred income components related to grants received for investments, including those related to PNRR funds for network efficiency and the circular economy.

Net working capital stood at 262.5 million euro, against 241.4 million euro as at 31 December 2025 (+21.1 million). The increase is mainly attributable to the change in trade items, mitigated by the assignment of tax credits for Superbonus and the collection of the advance payment linked to the sale of the Integrated Water Service business unit in 43 municipalities of the ATO 4 in the Cuneo area.

Provisions for risks and employee benefits amounted to 619.0 million euro, a decrease compared to the figure at the end of 2025, when they stood at 740.8 million (-121.8 million). The main changes are due to uses in the period, largely referring to the purchase of ETS certificates to meet the obligation arising from CO2 emissions in the previous year.

The change in Assets (Liabilities) held for sale relates to activities associated with the management of the Integrated Water Service in 43 municipalities of the ATO 4 in the Cuneo area, pending the planned transfer to the successor operator, COGESI.

Equity amounted to 3,747.6 million euro, compared with 3,710.6 million at 31 December 2025 (+37.0 million). The change is mainly due to the following:

- net profit for the period (+234.7 million);
- dividends approved (-189.1 million);
- recognition of the coupons for the period relating to the perpetual hybrid bond, recognised as an equity component, net of the related tax effect (-17.1 million);
- change in the cash flow hedge reserve, related to interest rate and commodity hedging derivatives (+7.5 million);

Net Financial Debt amounted to 4,416.2 million euro as at 30 September 2026, an increase of 194.5 million compared to 31 December 2025 (+4.6%). For further details, please refer to the analysis of the statement of cash flows presented below.

CHANGES IN NET FINANCIAL DEBT OF IREN GROUP

The following table shows the changes in the Group's net financial debt during the period.

thousands of euro

	First 9 months 2026	First 9 months 2025	Change %
Opening net financial debt	**(4,221,744)**	**(4,082,743)**	**3.4**
Profit for the period	234,746	230,977	1.6
Non-monetary adjustments	939,650	905,284	3.8
Payment of employee benefits	(8,410)	(5,737)	46.6
Utilisations of provisions for risks and other charges	(180,064)	(151,351)	19.0
Change in other non-current assets and liabilities	46,252	83,797	(44.8)
Taxes paid	(49,926)	(46,326)	7.8
Other changes in equity	77	85	(9.4)
Cash flows from changes in NWC	(306,119)	(348,645)	(12.2)
Change in market exposure for commodity derivatives	(4,408)	30,984	(*)
Cash flows from operating activities	**671,798**	**699,068**	**(3.9)**
Investments in property, plant and equipment and intangible assets with a finite life	(646,944)	(612,947)	5.5
Investments in financial assets	(3,576)	(1,496)	(*)
Investment and change in assets held for sale	11,593	2,098	(*)
Acquisition and disposal of subsidiaries/business units and and non-controlling interests	47,442	(509,937)	(*)
Dividends collected	1,753	2,137	(18.0)
Total cash flows used in investing activities	**(589,732)**	**(1,120,145)**	**(47.4)**
Free cash flow	**82,066**	**(421,077)**	**(*)**
Cash flows from own capital	(211,574)	311,498	(*)
Other changes	(64,995)	(95,071)	(31.6)
Change in Net financial debt	**(194,503)**	**(204,650)**	**(5.0)**
Closing Net financial debt	**(4,416,247)**	**(4,287,393)**	**3.0**

(*) Change of more than 100%

The change in Net Financial Debt compared to 31 December 2025 of +194.5 million euro is due to the following factors:

- *Net cash and cash equivalents generated by operating activities* of +671.8 million (+699.1 million in the first nine months of 2025);
- *Total cash flows used in investing activities s* of -589.7 million (-1,120.1 million in the first nine months of 2025), including in particular:
  - technical investments during the period (646.9 million, up compared to the comparative period);
  - under the item "Acquisition and disposal of subsidiaries/business units and non-controlling interests", the receipt of the down payment related to the sale of the Integrated Water Service business unit in 43 municipalities of ATO4 "Cuneo area" (+75.4 million euro) and the effect of the acquisition (consideration paid and net financial debt assumed) of Etambiente (-27.7 million euro);
  - the purchase of interests (3.6 million).

  It should be noted that in the first nine months of 2025, the item "Acquisition and disposal of subsidiaries/business units and non-controlling interests" (-509.9 million euro) mainly included the acquisition of control over the EGEA Holding

Group, including recognition of the call option and the net financial debt assumed (-237.4 million euro), the consideration paid for the acquisition of the minority stake in Iren Acqua (-283.2 million euro), and the consideration received for the disposal of the business unit relating to the management of the Integrated Water Service in certain municipalities in the province of Imperia (+11.0 million euro);

- the *Cash flows from own capita l* of -211.6 million, related to dividends approved (-189.1 million) and the payment of coupons relating to the perpetual hybrid bond (-22.5 million). In the first nine months of 2025, the item (+311.5 million) included the issuance of the perpetual hybrid bond for +493.8 million, in addition to the related coupons and dividends paid;
- the item *other changes*, equal to -65.0 million (-95.1 million in the comparison period), mainly related to the effect of net financial expenses, the change in the fair value of hedging derivatives and the recognition of IFRS 16 leases for the period.

We note finally that the statement of cash flows prepared according to the format of a change in cash and cash equivalents is presented at the start of the section "Consolidated Financial Statements at 30 September 2026".

Segment reporting

Iren Group operates in the following business segments:

- Networks (Electricity distribution networks, Gas distribution networks, Integrated Water Service)
- Waste Management (Waste collection, treatment and disposal)
- Energy (Hydroelectric Production and production from other renewable sources, Combined Heat and Power, District Heating Networks, Thermoelectric Production, Public Street Lighting, Global services, Energy efficiency services)
- Market (Sale of electricity, gas and other customer services)
- Other services (Laboratories, Telecommunications and other minor services).

These operating segments are disclosed pursuant to IFRS 8, which requires the disclosure about operating segments to be based on the elements which management uses in making operational and strategic decisions.
For a proper interpretation of the income statements relating to individual businesses presented and commented on below, revenue and expense referring to overhead activities were fully allocated to the businesses based on actual usage of the services provided or according to technical and economic drivers.
Given the fact that the Group mainly operates in one area, the following segment reporting does not include a breakdown by geographical segment.
As at 30 September 2026, non-regulated activities contributed 26.4% to EBITDA (28.2% at 30 September 2025), while regulated activities accounted for 59.3% (up compared to 56.7% in the same period of 2025), and semi-regulated activities contributed 14.3% (15.1% in the first nine months of 2025).

Networks SBU

At 30 September 2026, the Networks business segment, which includes the Gas Distribution, Electricity and Integrated Water Service businesses, reported revenue of 1,040.9 million euro, up +2.4% compared to 1,016.1 million euro in the first nine months of 2025.

Gross Operating Profit amounted to 412.3 million euro, an increase of +2% compared to 404.2 million euro in the first nine months of 2025, and is primarily attributable to organic growth linked to the increased tariff constraints of the Integrated Water Service following investments made in previous years.

Operating profit (EBIT) amounted to 225.6 million euro, up +2% compared to the first nine months of 2025. The period was characterised by higher depreciation and amortisation of 2 million euro and higher write-downs of 4 million euro, partially offset by lower provisions for impairment of receivables of 2 million euro.

		First 9 months 2026	First 9 months 2025	Changes %
Revenue	€/mln	1,040.9	1,016.1	2.4
Gross Operating Profit (EBITDA)	€/mln	412.3	404.2	2.0
% of revenue		*39.6%*	*39.8%*	
from Electricity Networks	*€/mln*	84.4	77.6	8.7
from Gas Networks	*€/mln*	78.7	89.6	(12.2)
from Integrated Water Service	*€/mln*	249.2	237.0	5.1
Operating Profit	€/mln	225.6	221.1	2.0
Investments	€/mln	292.9	278.5	5.2
in Electricity Networks	*€/mln*	82.4	75.2	9.6
in Gas Networks	*€/mln*	33.9	30.9	9.8
in Integrated Water Service	*€/mln*	172.3	160.9	7.1
Other	*€/mln*	4.2	11.5	(63.5)
Electricity distributed	GWh	3,004.5	2,706.3	11.0
Gas distributed	Mcm	737.9	755.7	(2.4)
Water sold	Mcm	141.7	141.5	0.1

Networks SBU - Electricity

The Gross Operating Profit (EBITDA) amounted to 84.4 million euro, up +8.7% compared to 77.6 million euro in 9M 2025. The improvement in the margin is attributable to the increase in the revenue constraint and the efficiency of operating costs.

Investments made during the year amounted to 82.4 million euro, up +9.6% compared to 75.2 million euro in the first nine months of 2025, and relate mainly to connections, and activities to strengthen the resilience of the distribution network (construction of primary substations, modernisation and development of distribution lines).

Networks SBU - Gas Distribution

The Gross Operating Profit (EBITDA) amounted to 78.7 million euro, down -12.2% compared to 89.6 million euro in the first nine months of 2025. The decrease in the margin was generated by the absence of the effects generated on 2025 by the contingency related to ARERA Resolution No. 570.

Investments amounted to 33.9 million euro, up +9.8% compared with 30.9 million euro in the first nine months of 2025, and involved mainly the extraordinary maintenance, renewal and cathodic protection of the network and the installation of electronic meters.

Networks SBU - Integrated Water Service

The Gross Operating Profit (EBITDA) amounted to 249.2 million euro, up +5.1% compared to 237 million euro in the first nine months of 2025. The improvement in the margin is attributable to the organic growth of investments made, the introduction of the new MTI-4 tariff methodology applicable to the fourth regulatory period (2024–2029) and the recognition of inflation for the 2025 financial year. These factors more than offset the loss of 2025 tariff adjustments and the incentives for technical and commercial quality that had positively impacted the corresponding 2025 period.

Investments amounted to 172.3 million euro, up +7.1% compared to 160.9 million euro in the first nine months of 2025. These activities relate to the construction, development and extraordinary maintenance of distribution networks and plants and of the sewerage network, as well as the installation of measuring units mainly with new technology involving remote reading, as well as the construction and modernisation of wastewater treatment plants.

Additionally, other Investments of 4.2 million euro were recorded, a decrease from 11.5 million euro in the first nine months of 2025, mainly related to digitalisation projects and the renovation of operational buildings.

Waste management SBU

As of 1 August 2026, the company Etambiente, which operates in the environmental services of waste collection and transport, street sweeping and urban cleaning, and is present in Central-Northern Italy and Sardinia, entered the scope of consolidation.

As at 30 September 2026, the segment's revenues amounted to 1,067.6 million euro, up by +1.8% compared to 1,048.6 million euro in the first nine months of 2025.

		First 9 months 2026	First 9 months 2025	Changes %
Revenue	€/mln	1,067.6	1,048.6	1.8
Gross Operating Profit (EBITDA)	€/mln	227.0	199.6	13.7
% of revenue		*21.3%*	*19.0%*	
Operating Profit	€/mln	56.1	33.3	68.6
Investments	€/mln	91.9	113.1	(18.7)
Electricity sold	GWh	396.7	385.0	3.1
Thermal energy produced	GWht	246.3	249.4	(1.2)
Waste managed	tonnes	3,018,439	3,149,750	(4.2)
Sorted waste collection	%	71.0	70.1	

The Gross Operating Profit (EBITDA) for the segment amounted to 227 million euro, up 13.7% compared to 199.6 million euro in the first nine months of 2025. The increase is attributable to improved margins in the treatment and valorisation of separate waste collection and higher margins for waste-to-energy plants, which benefited from both improved operating performance and tariff adjustments relating to previous years. These positive effects were partially offset by the decline in margins for landfill disposal activities, a contraction due to the saturation of authorised volumes and the consequent reduction in quantities delivered.

The Operating Profit amounted to 56.1 million euro, up +68.6% compared to 33.3 million euro in 9M 2025. The period saw higher depreciation and amortisation of 2 million euro, higher write-downs of 2 million euro, and higher allocations to the provision for doubtful accounts of 1 million euro, offset by lower provisions for risks of approximately 2 million euro.

Investments amounted to 91.9 million euro, a decrease of -18.7% compared to the 113.1 million euro of the first ine months of 2025 and refer to the purchase of waste collection vehicles and equipment and the construction of treatment plants. Among the latter, the completion of the OFMSW plant in La Spezia, the maintenance of the Parma waste-to-energy plant and the plastic recycling facility in San Giorgio di Nogaro are particularly noteworthy.

Energy SBU

As at 30 September 2026, revenues of the Energy SBU – which includes electricity and heat production, district heating management, public lighting, and energy efficiency services – reached 2,005.5 million euro, an increase of +10.8% compared to 1,810.8 million in the first nine months of 2025.
The increase in revenues is mainly attributable to higher electricity sales prices. Revenues from energy efficiency activities decreased (approximately -80 million euro) in relation to the Superbonus incentive for non-profit organisation buildings, which ended at the end of 2025, only partially offset by public lighting activities.

		First 9 months 2026	First 9 months 2025	Changes %
Revenue	€/mln	2,005.5	1,810.8	10.8
Gross Operating Profit (EBITDA)	€/mln	189.0	198.3	(4.7)
% of revenue		*9.4%*	*10.9%*	
Operating Profit	€/mln	48.5	60.5	(19.8)
Investments	€/mln	140.6	107.4	30.9
Electricity generated	GWh	5,983.4	5,772.1	3.7
from hydroelectric sources	*GWh*	820.2	1,079.1	(24.0)
from photovoltaic	*GWh*	287.5	258.8	11.1
from cogeneration sources	*GWh*	2,941.9	2,980.7	(1.3)
from thermoelectric sources	*GWh*	1,933.9	1,453.6	33.0
Heat produced	GWht	1,650.1	1,722.2	(4.2)
from cogeneration sources	*GWht*	1,359.0	1,389.3	(2.2)
from non-cogeneration sources	*GWht*	291.2	332.9	(12.5)
District heating volumes	Mcm	115.8	114.3	1.3

At 30 September 2026, electricity generated totalled 5,983.4 GWh, up +3.7% from 5,772.1 GWh in 9M 2025.
Electricity production from cogeneration sources amounted to 2,941.9 GWh, a slight decrease of -1.3% compared to 2,980.7 GWh in the first nine months of 2025, while thermoelectric production was equal to 1,933.9 GWh, an increase of +33.0% compared to 1,453.6 GWh in the first nine months of 2025.
Production from renewable sources amounted to 1,107.7 GWh, down -17.2% from 1,337.9 GWh in the first nine months of 2025. The decrease recorded relates to hydroelectric generation, which amounted to 820.2 GWh compared to 1,079.1 GWh in the first nine months of 2025 (-24%) due to the above-mentioned extraordinary maintenance work on the reservoirs, which required their emptying at the end of 2025, together with the poor water availability in 2026, while photovoltaic/wind generation amounted to 287.5 GWh, an increase of +11.1% compared to 258.8 GWh the previous year, also thanks to the commissioning of the Noto photovoltaic plant from September 2025.
The heat produced amounted to 1,650.1 GWht, a decrease of -4.2% compared to the 1,722.2 GWht of the first nine months of 2025 due to a less favourable thermal season that negatively offset the developments in the network, which brought the district heating volumes to 115.8 Mcm compared to 114.3 Mcm in the first nine months of 2025 (+1.3%).

The Gross Operating Profit (EBITDA) amounted to 189 million euro, down -4.7% compared to 198.3 million euro in 9M 2025.

The energy scenario was characterised by high volatility in commodity prices: a surge from February, partly due to international geopolitical tensions, a decline in April and May, and further rises in June, due to weather factors, and in the summer period, due to the worsening of international tensions. The positive effect on electricity production margins, mitigated by the high level of hedging carried out in 2025 to protect margins, was fully offset by the impact of lower production volumes, particularly in hydroelectricity (-24%), which was also linked to the low level of reservoirs at the start of the year and the poor water availability in 2026.
Compared to the same period in 2025, revenues from the Dispatching Services Market (DSM), supported by increased system balancing needs, and from the Capacity Market rose.
The margin on heat production for district heating improved slightly thanks to the positive effect of prices, which fully offset the economic impact of lower sales volumes.
Energy efficiency activities related to the construction sites of the "Superbonus 110%" for non-profit organisations, which ended on 31 December 2025, are in decline.

The operating profit amounted to 48.5 million euro, down -19.8% compared to 60.5 million euro in 9M 2025. During the period, there was an increase in depreciation amounting to 5 million euro, partially offset by a larger release of provisions for approximately 2 million euro and lower allocations to the provisions for doubtful debts, amounting to 1 million euro.

Investments amounted to 140.6 million euro, up +30.9% compared to 107.4 million euro in the first nine months of 2025. Major projects include the development of district heating networks, photovoltaic plants in the Emilia and Veneto areas and activities relating to the Moncalieri and Turbigo aerothermal plants.

Market

As at 30 September 2026, the segment's revenues amounted to 2,750.4 million euro, up by +6.7% compared to 2,577.3 million euro in the first nine months of 2025. The increase in turnover is mainly attributable to higher electricity and gas prices, partially offset by lower sales volumes.

The Gross Operating Profit (EBITDA) amounted to 195.8 million euro, a slight decrease of -0.9% compared to 197.6 million euro in 9M 2025.

The Operating Profit amounted to 79 million euro, down -8.8% compared to 86.7 million euro in 9M 2025. During the period, there was an increase in depreciation and amortisation of about 2 million euro and an increase in provisions for doubtful debts of about 4 million euro; these were only partially offset by a decrease in provisions for risks and charges of 1 million euro.

		First 9 months 2026	First 9 months 2025	Changes %
Revenue	€/mln	2,750.4	2,577.3	6.7
Gross Operating Profit (EBITDA)	€/mln	195.8	197.6	(0.9)
% of revenue		*7.1%*	*7.7%*	
from Electricity	*€/mln*	105.7	102.3	3.4
from Gas	*€/mln*	79.0	87.8	(10.0)
from Heat and other services	*€/mln*	11.1	7.5	47.8
Operating Profit	€/mln	79.0	86.7	(8.8)
Investments		76.3	65.8	16.0
Electricity Sold	GWh	4,807.4	5,100.6	(5.7)
Gas Purchased	Mcm	1,590.1	1,531.5	3.8
Gas sold by the Group	*Mcm*	557.2	613.9	(9.2)
Gas for internal use	*Mcm*	993.5	908.0	9.4
Gas in storage	*Mcm*	39.4	9.7	(*)

Sale of electricity

The volumes of electricity sold amounted to 4,807.4 GWh, a decrease of -5.7% compared to 5,100.6 GWh in the first nine months of 2025.

The free market recorded sales of 4,739.1 GWh, a decrease of -5.9% compared to the 5,035.4 GWh of the first nine months of 2025.
The decline in sales affected the retail and small business segment, which recorded sales of 2,811.7 GWh, down -3.1% compared to 2,902.4 GWh in the first nine months of 2025, and the wholesale segment, which recorded sales of 215.8 GWh, down -67.9% compared to 673.1 GWh in the previous year.
There was an increase in volumes for the business segment, which recorded sales of 1,711.7 GWh, up +17.2% from 1,460 GWh in the corresponding period of 2025.

The Greater protection market amounts to 68.2 GWh, up +4.8% compared to 65.1 GWh in the corresponding period of 2025.

The Gross Operating Profit from electricity sales is equal to 105.7 million euro, up +3.4% compared to 102.3 million euro in 9M 2025. The improvement in the margin is primarily attributable to the streamlining of operating costs and the emergence of certain one-off gains, which helped offset the impact of lower unit margins and lower sales volumes.

The table below shows the quantities sold by class of customer sector:

Market SBU – Sale of Electricity - GWh

	First 9 months 2026	First 9 months 2025	Changes %
Business	1,711.7	1,460.0	17.2
Retail and small business	2,811.7	2,902.4	(3.1)
Wholesalers	215.8	673.1	(67.9)
Free market	**4,739.1**	**5,035.4**	**(5.9)**
Protected market	**68.2**	**65.1**	**4.8**
Total Electricity sold	**4,807.4**	**5,100.6**	**(5.7)**

Sale of Natural Gas
Purchased volumes amounted to 1,590.1 Mcm, up +3.8% compared with 1,531.5 Mcm in 9M 2025.
Gas sold to third parties by the Group amounted to 557.2 Mcm, down by -9.2% compared to 613.9 Mcm sold in the first nine months of 2025, while gas used for internal consumption within the Group amounted to 993.5 Mcm, an increase of +9.4% compared to 908 Mcm in the corresponding period of 2025.

The Gross Operating Profit (EBITDA) for the gas sales amounted to 79 million euro, down -10% compared to 87.8 million euro in 9M 2025. The decrease in margin is attributable to lower unit margins and lower sales volumes due to lower consumption in the winter period. These negative factors were partially offset by the efficiency of operating costs.

Other sales services
Other sales services show a Gross Operating Profit of 11.1 million euro, an improvement on the 7.5 million euro in the first nine months of 2025, mainly due to increased sales of Iren Plus branded products and services.

Investments of the Market SBU amounted to 76.3 million euro, up 16% compared to 65.8 million euro in the first nine months of 2025.

Other services
As at 30 September 2026, revenue of the segment, which includes the activities of the analysis laboratories, telecommunications and other minor activities, was 25.9 million euro, up by +4.6% compared to the 24.7 million euro in 9M 2025.

		First 9 months 2026	First 9 months 2025	Changes %
Revenue	€/mln	25.9	24.7	4.6
Gross Operating Profit (EBITDA)	€/mln	3.1	3.7	(15.6)
% of revenue		*14.5%*	*15.0%*	
Operating Profit	€/mln	1.8	-0.1	(*)
Investments	€/mln	45.1	48.1	(6.2)

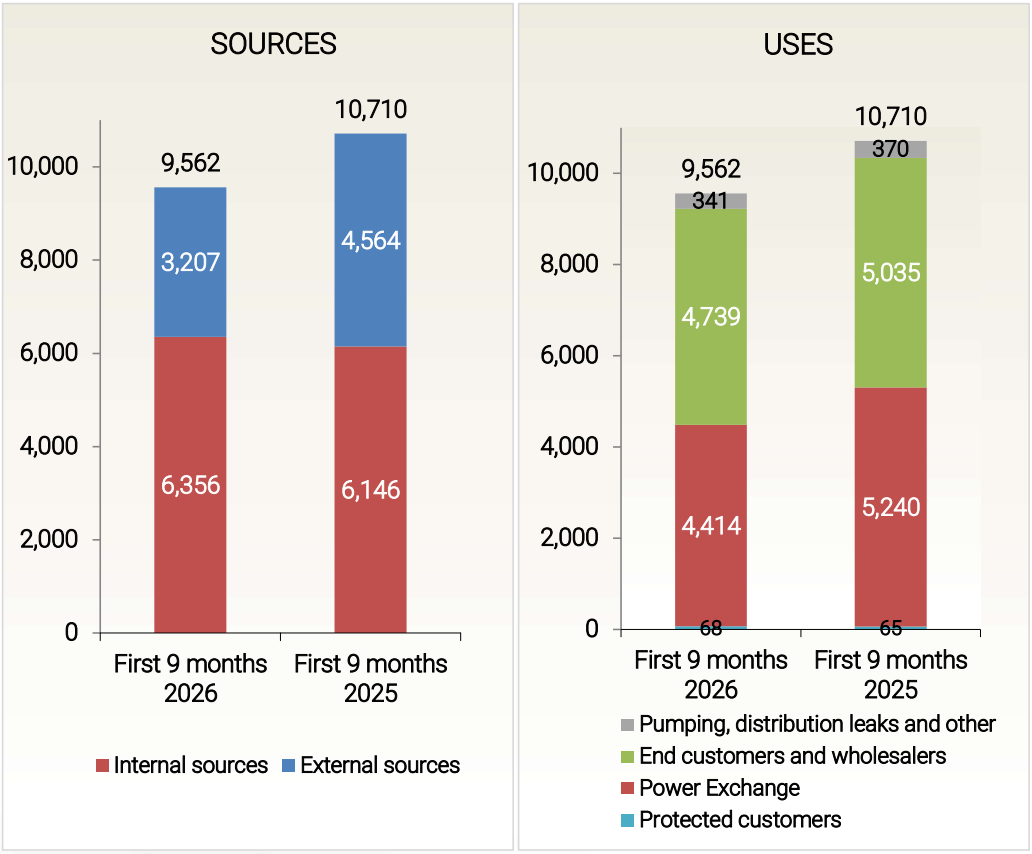
The Gross Operating Margin (EBITDA) amounted to 3.1 million euro, a decrease compared to 3.7 million euro in 9M 2025.

Investments in the period amounted to 45.1 million euro, down compared to 48.1 million euro in the first nine months of 2025, and mainly related to information systems.

Energy Balances

Electricity balance

GWh	First 9 months 2026	First 9 months 2025	Changes %
SOURCES			
Group's gross production	6,355.9	6,145.9	3.4
a) Hydroelectric	820.2	1,079.1	(24.0)
b) Photovoltaic and wind	279.7	249.6	12.1
c) Cogeneration	2,941.9	2,980.7	(1.3)
d) Thermoelectric	1,933.9	1,453.6	33.0
e) Production from WTE	360.4	360.5	-
f) Biogas, biomass and other renewables	19.8	22.4	(11.6)
Purchases from Acquirente Unico [Single Buyer]	75.1	70.8	6.1
Energy purchased on the Power exchange	2,712.7	3,699.0	(26.7)
Energy purchased from wholesalers and imports	418.7	794.5	(47.3)
Total Sources	**9,562.4**	**10,710.2**	**(10.7)**
USES			
Sales to protected customers	68.2	65.1	4.8
Sales to end customers and wholesalers	4,739.1	5,035.4	(5.9)
Sales on the Power exchange	4,414.3	5,240.1	(15.8)
Pumping, distribution losses and other	340.8	369.6	(7.8)
Total Uses	**9,562.4**	**10,710.2**	**(10.7)**

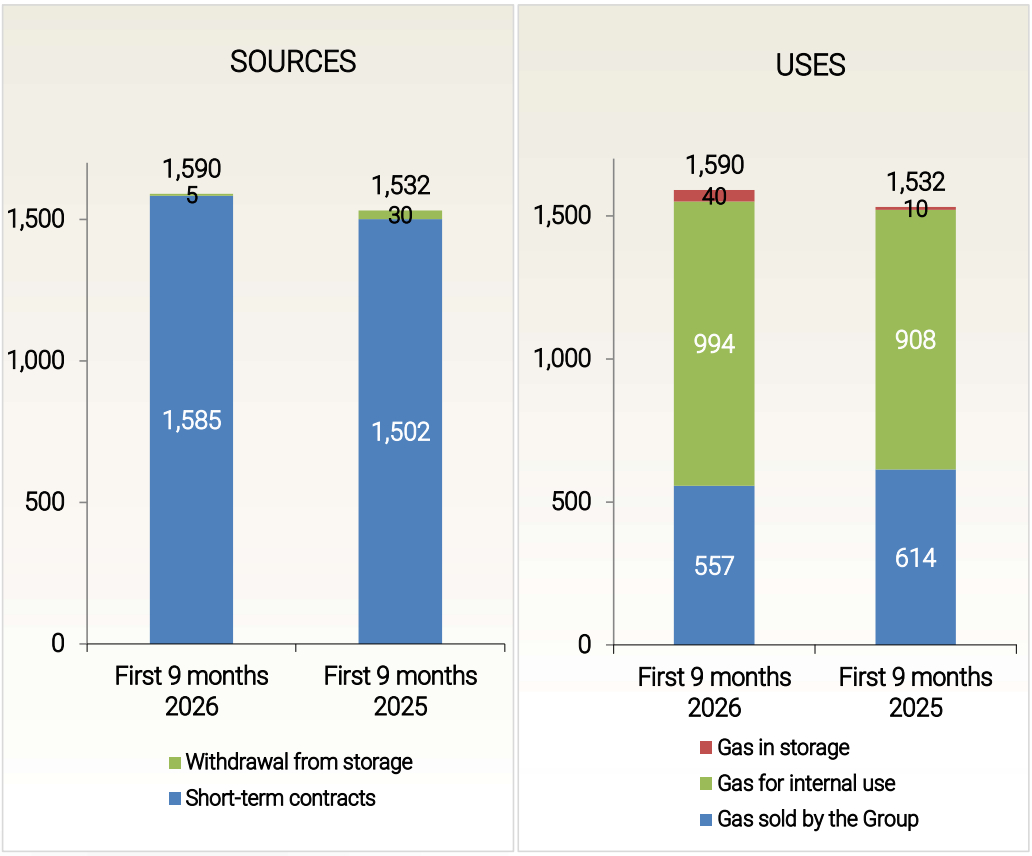


Gas balance sheet

Millions of m³	First 9 months 2026	First 9 months 2025	Changes %
SOURCES			
Short-term market condition contracts	1,584.8	1,501.9	5.5
Withdrawals from storage	5.4	29.7	(81.8)
Total Sources	**1,590.2**	**1,531.6**	**3.8**
USES			
Gas sold by the Group	557.2	613.9	(9.2)
Gas for internal use (1)	993.5	908.0	9.4
Gas in storage	39.5	9.7	(*)
Total Uses	**1,590.2**	**1,531.6**	**3.8**

(*) Change of more than 100%

(1) Internal use concerns thermoelectric plants and use for heat services and internal consumption



Financial management

General framework

During the first nine months of 2026, after the downward trend observed in the first two months of the year, the interest rate curve experienced a marked upward reversal following the outbreak of the Middle East crisis.
Following the temporary dip after the mid-June ceasefire, the resumption of tensions in July brought rates back to the highest levels recorded since the end of the period of negative rates (December 2021).
The continuation of the geopolitical tensions continues to fuel uncertainty in the macroeconomic environment, with potential repercussions on interest rate trends and on growth and inflation prospects, which therefore remain subject to high volatility.
The European Central Bank halted the rate-cutting cycle that began in June 2025, raising key rates by 25 basis points at both its June and September meetings, bringing the official discount rate (Deposit Facility Rate) to 2.50%.
Finally, examining the six-month Euribor rate, it is noted that the parameter is equal to 3%, while the prices of fixed rates, reflected in the IRS values, are positioned at levels around 3.5%.

Activities performed

Throughout the period, efforts continued to strengthen the financial structure of Iren Group. Changes in financial requirements are monitored through careful planning, which makes it possible to forecast the need for new resources, taking into account the repayments of outstanding loans, changes in debt, investments, the trend in working capital and the balance of short-term and long- term sources.
The organisational model adopted by Iren Group, with the goal of financial optimisation of the companies, entails centralising with the parent treasury management, non-current loans and financial risk monitoring and management. Iren has relationships with leading Italian and international banks, for the purpose of procuring the types of loans best suited to its needs and at the best market conditions.

New financing agreement with the European Investment Bank (EIB)

Further strengthening the relationship between the Iren Group and the European Investment Bank, a new green loan agreement was signed on 10 March 2026 for an amount of 225 million euro, to support the Group's investments in the areas of the circular economy and energy efficiency.
Specifically, funding is being provided for a series of projects relating to municipal collection infrastructure in the Group's core areas, with the aim of promoting waste reduction, improving waste separation at source, and increasing waste traceability and separation rates. At the same time, the financing also includes investments in energy efficiency measures that will help reduce the energy consumption of buildings, thereby supporting the decarbonisation of the building stock.

Sustainability-Linked Term Loan Financing

On 13 April 2026, Iren signed a new Sustainability-Linked Term Loan of 150 million euro with Mediobanca, aimed at supporting the Group's investment plan. The term of the loan is five years and provides for a mechanism to adjust the financial margin based on the achievement of specific sustainability targets outlined in the Business Plan.

Committed Revolving Credit Facility (RCF)

To further support its liquidity profile, on 28 April Iren signed a Revolving Credit Facility (RCF) with Intesa Sanpaolo for a total amount of €100 million, with a three-year term. The transaction is part of the Group's liquidity optimisation strategy, ensuring greater flexibility in the management of financial resources and strengthening the ability to meet any cash requirements in the short and medium term.

Liability Management Activities

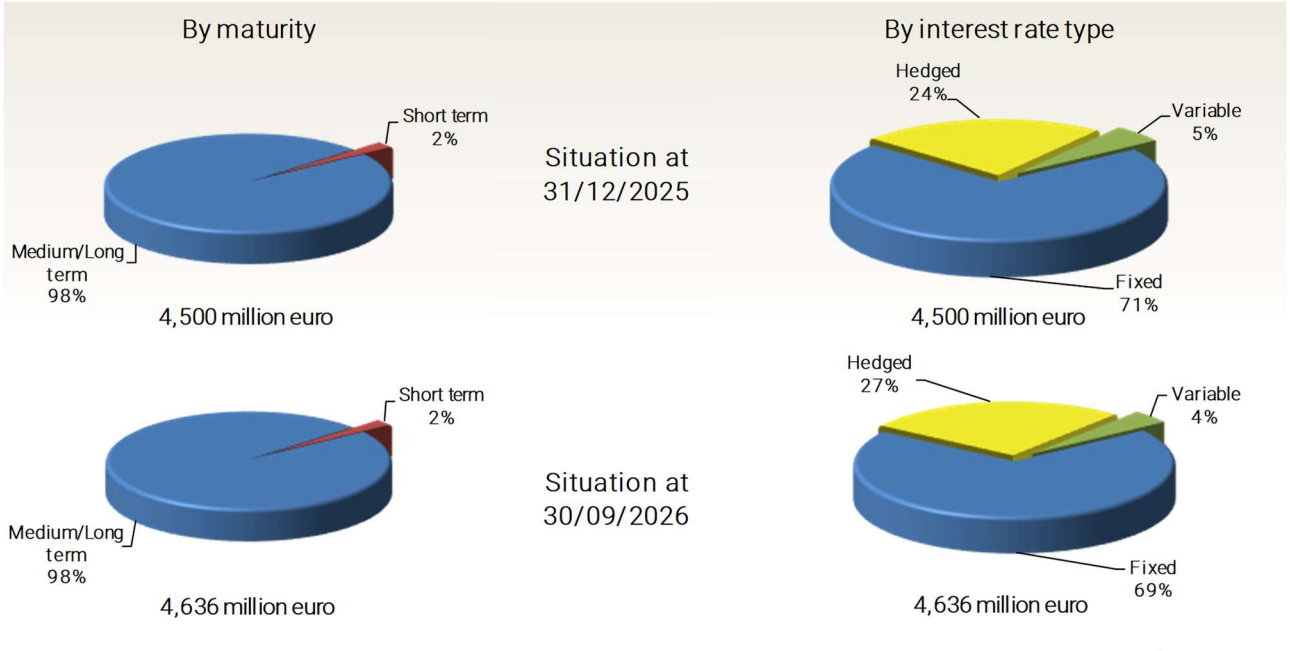
With a view to proactive and efficient management of the outstanding debt portfolio, a loan amounting to 83 million euro was repaid early in the first half of the year and, within the Group, with a view to centralising debt as required by the intercompany policy, the rationalisation of the financing positions acquired in 2025 as a result of the consolidation of the EGEA Holding Group companies was completed, totalling 165 million euro. In fact, the last loan of 3.5 million euro held by EGEA Acque was repaid early.
In addition, the Siena Ambiente loan of 4 million euro was repaid early in mid-July.

Financial debt from loans, which does not include liabilities related to leases recorded in application of IFRS 16, at the end of the period consists of 35% loans and 65% bonds; it should also be noted that 84% of the total debt is financed by sustainable funds, consistent with the Iren Sustainable Finance Framework, updated in May, such as Green Bonds, Use of Proceeds Sustainability-Linked loans, whose interest rate is linked to Key Performance Indicators of an ESG nature.

As regards financial risks, Iren Group is exposed to various types of risk, including liquidity risk, interest rate risk, and currency risk. As part of its Risk Management activities, the Group uses non-speculative hedging contracts to limit risks of fluctuations in the interest rate.
Against this backdrop, during the first nine months of 2026, five new Interest Rate Swap contracts were finalised to hedge a total of 250 million of debt (with start dates in June 2026, December 2026, and June 2027, and maturity dates in December 2026, June 2027, and June 2028) and new variable-rate swap transactions covering 200 million in debt, with a start date in September 2030 and a maturity date in September 2033.
At the end of the period, the portion of floating rate debt not hedged by derivatives was equal to 4% of financial debt from loans, in line with Iren Group's objective of maintaining adequate protection from significant increases in interest rates.

Overall, the activity carried out is aimed at refinancing debt with a view to improving the financial structure, with optimisation of the cost of capital and the average duration of financial debt.

The composition of financial debt from loans by maturity and rate type, compared with the situation at 31 December 2025, is shown in the chart below.



Rating

Iren Group holds the ratings:

- "BBB" with "Stable" Outlook for its long-term credit rating (Long-Term Issuer Credit Rating) from Standard & Poor's Global Ratings (S&P), a rating confirmed in July 2026 (Rating No Action). The rating is also given to senior unsecured bond debt ("BBB") and hybrid bond debt ("BB+");
- "BBB" with "Stable" Outlook for the long-term credit rating (Long-Term Issuer Default Rating - IDR) with the agency Fitch Ratings, rating confirmed in December 2025, following the presentation of the 2025-2030 Business Plan. The rating is also given to senior unsecured bond debt ("BBB+") and hybrid bond debt ("BBB-").

These ratings reflect the prudent strategy of Iren, which prioritises financial discipline and selective capital allocation. Thanks to the prevalence of regulated and semi-regulated activities, the business profile is characterised by high predictability of cash flows.
At ESG level, for both agencies, sustainability issues have a neutral or scarcely relevant impact from a lending point of view, both due to the nature of the business and the way in which the issue of sustainability is managed in Group dynamics.
At 30 September, to support the Group's liquidity profile and rating level, in addition to current and equivalent liquid assets available to service maturities over the next twelve months, Iren has medium/long-term credit lines agreed, available but not drawn down, totalling 500 million euro.

Significant events after the reporting date and outlook

Significant events after the reporting date

Business Plan 2026-2035

On 27 October 2026, the Board of Directors approved the Business Plan to 2035, which features significant investments to support two growth drivers: the strengthening of strategic infrastructure (water services, electricity distribution and waste-to-energy plants) and operational efficiency, linked to an improvement in the quality of services provided and profitability.
The Plan aims to consolidate the transformation from an extended multi-utility to a focused multi-utility, with a selective allocation of capital concentrated on core businesses in which Iren can leverage its positioning, local presence and industrial expertise.

The strategy, which involves strengthening the workforce through 2,800 new hires over the plan period, is confirmed in the three fundamental pillars, in light of the growth drivers outlined above:

- ecological transition, which is taking on an increasingly selective and concrete form. The Group focuses its resources on areas where it has strategic assets, distinctive expertise and a recognised competitive advantage, prioritising initiatives that combine sustainability, resilience and adequate long-term returns. This perspective encompasses investments in the protection of water resources, the development of wastewater treatment, the strengthening of the circular economy, the growth of district heating and the enhancement of generation assets that are essential for the security and flexibility of the energy system.
- creation of value for the territories: the Plan identifies three priority infrastructure platforms (water service, electricity distribution and waste-to-energy plants), to which 50% of total investments will be allocated, with the aim of reducing infrastructure gaps, increasing resilience and reliability and strengthening the plant-related autonomy of the territories;
- quality of service as an integral part of the path towards operational efficiency, positioning investments as tangible benefits for citizens and local areas. In the water sector, the objectives are to reduce network losses and enhance purification capacity; in electricity distribution, to strengthen the grid, increase available power, and halve the duration of outages; and in waste management, to boost the recovery of materials and energy while reducing reliance on landfills.

In this regard, Iren targets:

- EBITDA of 1.95 billion euro by 2035, with a CAGR of +4%, driven primarily by organic growth and operational efficiency, aimed at increasing ROI to 10%;
- total investments of 10.4 billion euro (of which 55% is allocated to the maintenance and renewal of existing assets, and 45% to development), directed mainly toward strategic infrastructure (integrated water services, electricity grids, and waste-to-energy plants), the expansion of district heating, the implementation of air-heating systems at gas-fired power generation facilities, and the retention of the customer base. The low risk profile associated with investments is based on the high percentage of them allocated to regulated and semi-regulated businesses, accounting for 73% of the total.
  Of the total investment amortisation, a significant share (7.6 billion euro, or 73%) is earmarked for projects under the Sustainability and Transition Plan, most of which are eligible under the European Taxonomy;
  Finally, in addition to the planned investments, there are further potential upsides linked to the organic and inorganic development opportunities in all Business Units;
- a Net Financial Debt/EBITDA ratio that is gradually improving to 2.8x in 2035. Despite the significant investment plan, the solid financial profile ensures ample flexibility below the maximum threshold of 3.5x, also thanks to the increase in the share of regulated and semi-regulated activities, which are expected to account for 80% of EBITDA by the end of the plan.
  The average cost of debt is expected to rise gradually as a result of the refinancing of maturing bonds, remaining below 2.8% in the two-year period 2027-2028, around 3% in the period 2029-2030 and subsequently settling at 3.3%. The high proportion of fixed-rate debt, at 95%, and an average duration of around five years will help to limit exposure to financial market volatility and preserve the long-term sustainability of the capital structure.
- a Group net profit of 550 million euro by 2035, with a CAGR of +6%;
- an increase of +8% in the annual dividend until 2027 and +6% from 2028 to 2030, ensuring consistent and attractive growth in shareholder remuneration.

Outlook

The macroeconomic scenario remains complex and uncertain, still affected by geopolitical tensions, with volatility in energy commodity prices. In this context, the main risk factors for the Group's performance relate to possible regulatory interventions aimed at mitigating the high level of energy prices, as well as climatic factors, such as the absence of rainfall and the occurrence of mild temperatures in the autumn period.

The Group plans to make investments totalling nearly one billion euro in 2026, in line with the strategic plan approved in October 2026, focusing on "strategic infrastructure". This will primarily involve the Networks Business Unit (BU), with the aim of increasing the resilience of electricity distribution networks, as well as the integrated water service, through the construction of new wastewater treatment plants and the modernisation of infrastructure to ensure more efficient management and a consequent reduction in water losses.

In the last quarter of the year, given the current market conditions, organic growth is expected in the regulated sectors, along with the continuation of the efficiency plan and a level of net financial debt in line with the forecasts set out in the Business Plan.



Consolidated Financial Statements

3

Basis of Presentation

CONTENT AND STRUCTURE

These Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, as well as with the provisions set forth in implementation of art. 9 of Italian Legislative Decree no. 38/2005. "IFRS" also includes the revised International Accounting Standards ("IAS") and all interpretations issued by the International Financial Reporting Interpretations Committee ("IFRC"), previously known as the Standing Interpretations Committee ("SIC").

The accounting policies applied in the preparation of these consolidated statements are the same as those adopted for the preparation of the financial statements for the previous financial year, to which reference is made for further details. This is with the exception of the standards and interpretations adopted for the first time from 1 January 2026, which are described in the following section, “Accounting standards, amendments and interpretations applied from 1 January 2026”.

The financial statements for assets and liabilities are drawn up on the basis of the historical cost principle - with the exception of certain financial instruments, potential fees deriving from a business combination (i.e. put options to minority shareholders), and assets held for sale, measured at fair value - as well as on the going concern assumption. The Group did not detect any particular risks connected with the Company's business and/or any uncertainties that might cast doubt on its ability to continue as a going concern.

These Statements are stated in euro, the company’s functional currency. All amounts expressed in euro have been rounded to the nearest thousand, unless otherwise specified.

FINANCIAL STATEMENT FORMATS

The financial statement formats adopted by Iren Group in preparing these financial statements are the same as those applied in preparing the financial statements at 31 December 2025.
In line with what was previously published, in the statement of financial position, assets and liabilities are classified as "current/non-current". Assets and liabilities classified as discontinued or held for sale are shown separately. Current assets, which include cash and cash equivalents, are those that will be realised, transferred or consumed during the Group's ordinary operating cycle or during the twelve months following the end of the period. Current liabilities are those for which settlement is envisaged during the Group's ordinary operating cycle or during the twelve months following the end of the period.
The Income Statement is classified on the basis of the nature of the costs. In addition to the Operating Profit (EBIT), the Income Statement also shows the interim total of Gross Operating Profit (EBITDA) obtained by deducting total operating expenses from total revenue.
The indirect method is used in the Statement of Cash Flows. The cash configuration analysed in the Statement of Cash Flows includes cash on hand and cash in current accounts.

It should also be remembered that these statements are not subject to independent auditing.

USE OF ESTIMATES AND ASSUMPTIONS BY MANAGEMENT

Preparation of these Consolidated Financial Statements entails making estimates, opinions and assumptions that have an effect on the amounts of revenues, costs, assets and liabilities, including contingent liabilities, and on the information provided. These estimates and assumptions are based on past experience and other factors considered reasonable in the case in question, particularly when the value of assets and liabilities is not readily apparent from comparable sources.
Management's significant judgements in the application of the Group's accounting standards and the main sources of estimation uncertainty are unchanged from those already explained in the last annual report.

It should also be noted that certain complex valuation processes, such as the determination of any impairment losses on non-current assets, are generally carried out in full only at the time of preparing the annual financial statements, when all the information that may be needed is available, except in cases when there is evidence of impairment that requires an immediate measurement of any losses.
In accordance with IAS 36, during the period, the Group verified the non-existence of specific impairment triggers with particular reference to goodwill. Furthermore, no indicators of impairment emerged in respect of participations and assets.
In the same way, the actuarial valuations necessary to determine provisions for employee benefit are normally carried out on the occasion of preparing the annual financial statements.

SEASONALITY

Iren Group does not operate in sectors characterised by seasonality with reference to the end markets of the goods and services provided. It should be noted, however, that the sectors of gas sales, hydroelectric production and heat production and sales are affected by the weather and the cyclicality of the thermal season.
The sale of electricity and the waste cycle show more consistent results for the year, albeit with a trend linked to the temporary situation. On the other hand, linear results are typical of regulated network businesses (gas distribution, electricity distribution and Integrated Water Service).

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM 1 JANUARY 2026

As of 1 January 2026, the following accounting standards and amendments to accounting standards, issued by the IASB and endorsed by the European Union, are obligatorily applicable:

Amendments to IFRS 9 and IFRS 7 – Amendments to the classification and measurement of financial instruments
Issued in May 2024, in response to questions on the derecognition of financial liabilities, the classification of financial assets and related disclosures.

Amendments to IFRS 9 and IFRS 7 - Contracts for the purchase of electricity from natural sources
On 18 December 2024, the IASB issued amendments to improve the reporting by companies of the financial effects of contracts for the purchase of electricity that depends on natural sources, often structured as power purchase agreements (PPA).

The application of the aforementioned amendments to the International Accounting Standards did not have any material consequences with regard to the recognition, measurement, classification and derecognition of the items described or, in any case, any material effects on the Group's financial position and economic results.

In the first nine months of 2026, analysis and preparation activities continued with a view to the future adoption of IFRS 18 – Presentation and Disclosure of Financial Statements. In continuity with what was indicated in the 2025 financial statements, the project concerned the in-depth study of the disclosure requirements of the new standard and their implementation, with particular reference to the structure of the financial statements, performance measures and the definition of the criteria for the aggregation and disaggregation of financial statement items.
It is confirmed that the analyses conducted during the period did not reveal any significant impacts on the administrative-accounting processes or on the structure of the chart of accounts. However, further checks are underway to precisely define the effects of the application of IFRS 18, also in relation to the disclosure of performance measures and reconciliation with the items of the future income statement format.
The project will continue in the fourth quarter of 2026, with the aim of completing the impact assessment and ensuring timely implementation of the new standard in view of its mandatory application.

Basis of consolidation

The consolidation scope includes subsidiaries, joint ventures and associates.

Subsidiaries
Entities controlled by the Group are considered subsidiaries, as defined by IFRS 10 – *Consolidated Financial Statements*. Control exists when the Parent Company has all of the following:

- power over the investee, i.e. the current ability to direct the relevant activities of the investee that significantly affect the investee's returns;
- exposure, or rights, to variable returns from its involvement with the investee;
- the ability to use its power over the investee to affect the amount of the investor's returns.

The financial statements of subsidiaries are included in the consolidated financial statements beginning on the date when control is acquired until the time when control ceases.
Equity and the profit/loss attributable to non-controlling interests are identified separately in the consolidated statement of financial position and income statement.
Subsidiaries are consolidated on a line-by-line basis, where intra-group balances, transactions, unrealised income and expenses are eliminated in full.
Furthermore: a) all changes in the equity interest that do not constitute a loss of control are treated as equity transactions and, therefore, feature a corresponding asset item under net equity; b) when a parent company transfers control to one of its investees, but still continues to hold an interest in the company, it measures the equity investment retained in the financial statements at fair value and recognises any gains or losses deriving from loss of control in the income statement.

Joint ventures
These are companies over which the Group has joint control, by virtue of contractual agreements. Joint control, as defined by IFRS 11 – *Joint Arrangements, is the "contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control"*.
With reference to entities jointly owned by mixed public and private companies, given the practical ability of the public shareholder to influence the company not only by means of governance agreements, but also because of its nature as public entity, the existence of joint control is ascertained not only on the basis of contractual agreements, but also by assessing the private partner's actual ability to jointly control strategic decisions regarding the joint venture.
Joint arrangements are divided into 2 types:

- a Joint Venture (JV) is an arrangement whereby the parties have rights to the net assets of the arrangement. Joint Ventures are measured using the equity method;
- a Joint Operation (JO) is an arrangement whereby the parties are not limited exclusively to participating in the company's net profit or loss, but have rights to its assets and obligations for its liabilities. In this case the assets/revenue on which the joint operator exercises such rights and the liabilities/costs of which the joint operator assumes the obligations are fully consolidated.

Associates (accounted for using the equity method)
An associate is a company over which the Group has significant influence, but not control or joint control over its financial and operating policies. The consolidated financial statements include the Group's share of the associates' profit or loss recognised using the equity method from the date that significant influence commences until the date that significant influence ceases.
Equity investments valued at equity are accounted for an amount equal to the corresponding fraction of equity resulting from the latest available financial statements, adjusted to take into account the differences between the price paid and equity at the date of purchase and for any intra-group transactions, if significant.
The investor's share of profit or loss arising from application of the equity method is recognised as a "Share of profit or loss of equity-accounted associates and joint ventures", while the share of other comprehensive income is recognised in the statement of comprehensive income.
The difference between the purchase cost and the present value, attributable to the owners of the Parent, of the identifiable current and contingent assets and liabilities of the associate or joint venture at the acquisition date, is recognised as goodwill, included in the carrying amount of the investment, and tested for impairment using the same procedures described in the section above.
The risk deriving from losses which exceed the investor's share of equity is provided for in provisions for risks to the extent that the company has a legal or constructive obligation with the investee or is committed to covering its losses.

Dividends on equity investments are recognised when the right to receive payment is established. This usually coincides with the resolution passed by the Shareholders' Meeting.

Business combinations

The Group accounts for business combinations by applying the acquisition method when the set of activities and assets acquired meets the definition of a business and the Group obtains control. In determining whether a particular set of activities and assets is a business, the Group assesses whether that set includes, at a minimum, an input and a substantive process and whether it has the ability to create output.

The Group has the option to carry out a 'concentration test', which enables it to ascertain through a simplified procedure that the acquired set of activities and assets is not a business. The optional concentration test is positive if almost all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or a group of identifiable assets with similar characteristics.

The consideration transferred and the net identifiable assets acquired are usually recognised at fair value. The carrying amount of any goodwill that arises is tested annually for impairment. Any gain from a bargain purchase is recognised immediately in the Income Statement under Value Adjustment of Investments, while costs related to the combination, other than those related to the issuance of debt or equity instruments, are recognised as an expense in profit/(loss) for the year when incurred.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Normally, these amounts are recognised in profit/(loss) for the year.

The contingent consideration is booked at fair value on the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

If share-based payment awards (replacement awards) are required to be exchanged for awards held by the acquiree's employees (acquiree's awards), then all or a portion of the amount of the acquirer's replacement awards is included in measuring the consideration transferred in the business combination. This determination is based on the market-based measure of the replacement awards compared with the market-based measure of the acquiree's awards and the extent to which the replacement awards relate to pre-combination service.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests and other components of equity related to the subsidiary. Any profit or loss deriving from the loss of control is recognised in profit/(loss) for the year. Any interest retained in the former subsidiary is measured at fair value when control has been lost.

Transactions eliminated on consolidation

Intra-group balances and significant transactions and any unrealised gains and losses arising from intra-group transactions are all eliminated in preparing the consolidated financial statements. Unrealised gains and losses arising from transactions with jointly controlled entities are eliminated to the extent of the Group's interest in the entity. The related tax effect is calculated for all consolidation adjustments.

Consolidation scope

The consolidation scope includes companies directly or indirectly controlled by the Parent, in addition to joint ventures and associates.

Parent:
Iren S.p.A.

Companies consolidated on a line-by-line basis
The four companies responsible for the individual business lines and their direct and indirect subsidiaries, as well as EGEA Holding, are fully consolidated, with the clarifications that follow after point 5).

1) Iren Ambiente and subsidiaries:
   - ACAM Ambiente
   - AMIAT V and the subsidiary:
     - AMIAT
   - Bonifiche Servizi Ambientali
   - Bonifica Autocisterne
   - CSAI and subsidiary:
     - Agricola Riofi
   - ETAmbiente and subsidiary:
     - Ecotrasporti
   - Futura
   - I.Blu
   - Iren Ambiente Parma
   - Iren Ambiente Piacenza
   - Manduriambiente
   - Olmo Bruno
   - ReCos
   - Rigenera Materiali
   - San Germano
   - Scarlino Energia
   - SEI Toscana and subsidiary:
     - Ekovision
   - Semia Green
   - Siena Ambiente
   - Sisea
   - Territorio e Risorse
   - TRM
   - Uniproject
   - Valdarno Ambiente and subsidiary:
     - CRCM

2) Iren Energia and subsidiaries:
   - Asti Energia e Calore
   - Dogliani Energia
   - Iren Smart Solutions and subsidiary:
     - Alfa Solutions and subsidiary:
       - Cierre
   - Maira and subsidiary:
     - Formaira
   - Iren Green Generation and subsidiaries:
     - Agrovoltaica
     - Iren Green Generation Tech
     - Limes 1
     - Limes 2

- TLRNet and subsidiaries:
  - Acqui Energia
  - Alessandria Calore
  - Bra Energia
  - Carmagnola Energia
  - Monferrato Energia
  - SEP
  - Telenergia
  - Valbormida Energia
- Valle Dora Energia

3) Iren Mercato and subsidiaries:
- Atena Trading
- Salerno Energia Vendite

4) IRETI and subsidiaries:
- ACAM Acque
- Acquaenna
- ASM Vercelli
- Consorzio GPO
- EGEA Acque and subsidiary:
  - Tecnoedil Lavori
- Iren Laboratori
- Iren Acqua Piacenza
- Iren Acqua Reggio
- Iren Acqua Tigullio
- IRETI Gas
- Nord Ovest Servizi

5) EGEA Holding

On 7 August 2026, Iren Ambiente acquired from ETHL S.à r.l. 66.09% of the associated company ETAmbiente S.p.A., which, together with its subsidiary Ecotrasporti S.r.l., specialises in environmental services for waste collection and transport, street sweeping and urban cleaning, thereby gaining 100% control. For further information, please refer to the following section, "Changes in the scope of full consolidation".

From the point of view of the change in ownership structures of subsidiaries, it should be noted that:

- in August 2026, ETA entered the line-by-line consolidation area of Iren Group and as a result of this consolidation, the percentages of equity interest within the Group changed with reference to the companies Sei Toscana (from 62.229% to 62.329%), Ekovision (from 62.229% to 62.329%), and Futura (from 92.446% to 92.466%) in which ETAmbiente holds, directly or indirectly, stakes;
- On 16 September 2026, IRETI S.p.A. completed the purchase of a 1.6826% stake in IREN Laboratori S.p.A., owned by AMAT S.p.A. in liquidation, bringing its shareholding to 92.5757%.

It should be noted that during the period certain corporate transactions became effective which, although not resulting in changes to the scope of consolidation, led to a modification of the Group's ownership structure.

On 1 January 2026, EGEA Holding was in fact involved in a series of demerger operations for organisational purposes, aimed at allocating its shareholdings to the lead companies or in any case to the individual business lines.
In this context, from the point of view of ownership structures:
- EGEA Ambiente (parent company of Sisea and Olmo Bruno) was transferred to Iren Ambiente;
- Ardea, EGEA New Energy and TLRNet (parent company of Acqui Energia, Alessandria Calore, Bra Energia, Carmagnola Energia, Monferrato Energia, SEP, Telenergia and Valbormida Energia) were transferred to Iren Energia;
- Edis was transferred to Iren Green Generation Tech, indirectly controlled by Iren Energia;
- EGEA Energie was transferred to Iren Mercato;
- EGEA Acque (parent company of Tecnoedil Lavori) was transferred to IRETI;
- Reti Metano Territorio was transferred to IRETI Gas, controlled by IRETI.

On the same date and as a result of the transactions described above, EGEA Energie and EGEA Ambiente were merged by incorporation into their respective parent companies Iren Mercato and Iren Ambiente.

Finally, again with reference to these entities, on 1 July 2026, the organisational rationalisation saw the completion of the mergers by incorporation of EGEA New Energy and Ardea into Iren Energia, of Reti Metano Territorio into IRETI Gas and of Edis into Iren Green Generation Tech.

In addition to the above, the following mergers by incorporation of companies also became effective during the period:
- Alegas into Iren Mercato on 1 January 2026;
- Iren Ambiente Toscana and ReMat into Iren Ambiente on 1 May 2026;
- Capo dell'Acqua and Limes 20 into Iren Green Generation Tech on 1 July 2026.

For details of the subsidiaries, joint ventures and associates, please see the lists included in the Annexes.

CHANGES IN FULL CONSOLIDATION SCOPE

ETAmbiente

On 07 August 2026, Iren Ambiente acquired from ETHL S. à r.l. (company incorporated under Luxembourg law) 66.09% of the associated company ETAmbiente S.p.A., which, together with its subsidiary Ecotrasporti S.r.l., specialises in environmental services for waste collection and transport, street sweeping and urban cleaning, thereby acquiring 100% control.
Based in Florence, ETAmbiente operates in Central and Northern Italy and Sardinia, where it serves numerous local authorities and communities. It employs nearly 600 people, has a fleet of over 550 vehicles and serves approximately 50 municipalities with a total population of 650,000.

In the 2-month period ended 30 September 2026, ETAmbiente the subsidiary Ecotrasporti generated revenues of 8,264 thousand euro and a profit of 132 thousand euro.

For this acquisition, the table below details the provisionally determined values of the identifiable assets acquired and liabilities assumed.

thousands of euro

	Nominal values
Property, plant and equipment	9,394
Intangible fixed assets with a finite useful life	366
Equity-accounted investments	3
Other equity investments	1
Non-current financial assets	35
Other non-current assets	919
Pre-paid tax assets	50
Trade receivables	16,343
Current tax assets	649
Sundry assets and other current assets	3,618
Cash and cash equivalents	490
Financial liabilities	(13,204)
Employee benefits	(1,897)
Provisions for risks and charges	(485)
Trade payables	(8,440)
Current tax liabilities	(4,622)
Minority interests held in Group companies	75
Total net identifiable assets	**3,295**

Specifically, trade receivables include gross contractual amounts of 16,490 thousand euro, of which 147 thousand euro deemed non-collectable at the date of acquisition.

The fair value of the consideration transferred at the acquisition date amounts to 5,976 thousand euro and is detailed in the following table:

	thousands of euro
Cash and cash equivalents	15,000
Liability relating to litigation for the purchase of equity investments	(11,050)
Book value of interest held before acquisition of control	1,819
Restatement of interests at fair value through profit or loss	207
Total consideration transferred	**5,976**

Pending the definition of the Purchase Price Allocation (PPA) to be completed in accordance with IFRS 3, the positive difference between the fair value of the consideration and the fair value of identifiable assets acquired and identifiable liabilities assumed was provisionally allocated to goodwill.

	thousands of euro
Consideration transferred	5,976
Fair value of net identifiable assets	3,295
Goodwill	**2,681**

The goodwill deriving from the acquisition mainly refers to the synergies that are expected to be obtained from the integration of the acquired company in the waste collection sector. Goodwill recognised in the financial statements will not be deductible for income tax purposes. The provisional goodwill has been allocated to the Waste Management CGU.

Statement of Consolidated Financial Position

thousands of euro

	30.09.2026	31.12.2025
ASSETS		
Property, plant and equipment	4,619,689	4,613,575
Investment property	2,841	2,885
Intangible assets with a finite useful life	3,805,877	3,715,489
Goodwill	275,145	272,464
Equity-accounted investments	208,844	204,951
Other equity investments	12,861	9,395
Non-current contract assets	497,301	353,313
Non-current trade receivables	42,821	34,430
Non-current financial assets	167,649	148,395
Other non-current assets	97,312	107,003
Deferred tax assets	388,881	386,352
Total non-current assets	10,119,221	9,848,252
Inventories	95,851	68,215
Current contract assets	42,421	40,719
Trade receivables	1,331,046	1,363,596
Current tax assets	5,155	8,045
Sundry assets and other current assets	329,278	429,612
Current financial assets	101,201	59,513
Cash and cash equivalents	128,329	205,765
Assets held for sale	124,940	103,746
Total current assets	2,158,221	2,279,211
TOTAL ASSETS	12,277,442	12,127,463

thousands of euro

	30.09.2026	31.12.2025
EQUITY		
Equity attributable to the owners of the parent		
Share capital	1,300,931	1,300,931
Reserves and retained rarnings	1,971,860	1,857,573
Profit for the period/year	221,655	300,546
Total equity attributable to the owners of the parent	3,494,446	3,459,050
Equity attributable to non-controlling interests	253,148	251,517
TOTAL EQUITY	3,747,594	3,710,567
LIABILITIES		
Non-current financial liabilities	4,596,935	4,490,987
Employee benefits	76,867	80,467
Provisions for risks and charges	321,620	338,120
Deferred tax liabilities	86,122	93,104
Sundry liabilities and other non-current liabilities	908,305	872,210
Total non-current liabilities	5,989,849	5,874,888
Current financial liabilities	231,515	126,382
Trade payables	1,521,030	1,655,446
Current liabilities	2,639	28,541
Sundry liabilities and other current liabilities	487,859	364,770
Current tax liabilities	51,098	18,025
Provisions for risks and charges - current portion	228,095	330,495
Liabilities associated with assets held for sale	17,763	18,349
Total current liabilities	2,539,999	2,542,008
TOTAL LIABILITIES	8,529,848	8,416,896
TOTAL EQUITY AND LIABILITIES	12,277,442	12,127,463

Consolidated Income Statement

thousands of euro

	First 9 months 2026	First 9 months 2025
Revenue		
Revenue from goods and services	4,702,476	4,669,891
Other income	312,600	169,880
Total revenue	**5,015,076**	**4,839,771**
Operating expenses		-
Raw materials, consumables, supplies and goods	(1,985,850)	(1,767,239)
Services and use of third-party assets	(1,464,764)	(1,531,445)
Other operating expenses	(74,767)	(80,798)
Capitalised expenses for internal work	43,298	42,580
Personnel expense	(505,647)	(499,389)
Total operating expenses	**(3,987,730)**	**(3,836,291)**
GROSS OPERATING PROFIT	**1,027,346**	**1,003,480**
Depreciation, amortisation, provisions and impairment losses		-
Amortisation/Depreciation	(545,258)	(528,236)
Impairment losses on financial assets	(64,116)	(65,071)
Other provisions and impairment losses	(6,922)	(8,710)
Total depreciation, amortisation, provisions and impairment losses	**(616,296)**	**(602,017)**
OPERATING PROFIT	**411,050**	**401,463**
Financial Management		-
Financial income	14,695	26,514
Financial expenses	(96,265)	(118,388)
Net financial expense	**(81,570)**	**(91,874)**
Gains (losses) on equity-accounted investees	286	(87)
Share of profit or loss of equity-accounted investees, net of tax effects	7,993	11,171
Pre-tax profit	**337,759**	**320,673**
Income taxes	(103,013)	(89,696)
Profit from continuing operations	**234,746**	**230,977**
Profit (loss) from discontinued operations	-	-
Profit for the period	**234,746**	**230,977**
attributable to:		
- Profit (loss) for the period attributable to the owners of the parent	221,655	219,041
- Profit (loss) for the period attributable to non-controlling interests	13,091	11,936

Statement of Comprehensive Income

thousands of euro

	First 9 months 2026	First 9 months 2025
Profitfor the period – Group and non-controlling interests (A)	**234,746**	**230,977**
Other comprehensive income that will be subsequently reclassified to profit or loss		
- effective portion of fair value gains (losses) on cash flow hedges	7,153	47,252
- fair value gains/(losses) on financial assets	-	-
- share of other profits/(losses) of equity-accounted companies	(135)	(372)
- change in translation reserve	1,469	(3,565)
Tax effect of other comprehensive income	529	(12,264)
Other comprehensive income/(expense) that will be subsequently reclassified to profit or loss, net of tax effect (B1)	**9,016**	**31,051**
Other comprehensive income that will not be subsequently reclassified to profit or loss		
- actuarial gains/(losses) on employee defined benefit plans (IAS19)	-	-
- share of other actuarial gains/(losses) of equity-accounted investees related to employee defined benefit plans (IAS 19)	-	-
Tax effect of other comprehensive income	-	-
Total other comprehensive income not to be subsequently reclassified to profit or loss, net of tax effect (B2)	**-**	**-**
Comprehensive income (A)+(B1)+(B2)	**243,762**	**262,028**
attributable to:		
- Profit (loss) for the period attributable to the owners of the parent	230,700	250,232
- Profit (loss) for the period attributable to non-controlling interests	13,062	11,796

Statement of changes in consolidated equity

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Capital instruments reserve	Other reserves and retained earnings (losses)
31/12/2024	1,300,931	133,019	119,707	(32,301)	-	1,086,197
Owner transactions						
Dividends to shareholders						
Retained earnings			10,625			93,227
Repurchase of treasury shares						-
Perpetual hybrid bonds					495,279	
Hybrid perpetual bond coupons						(4,218)
Changes in consolidation scope						-
Change in equity interests						(76,553)
Other changes						27
Total owner transactions	-	-	10,625	-	495,279	12,483
Comprehensive income for the period						
Profit for the period						
Other comprehensive income/(expense)				34,756		(3,565)
Total comprehensive income/(expense) **for the period**	-	-	-	34,756	-	(3,565)
30/09/2025	1,300,931	133,019	130,332	2,455	495,279	1,095,115

	Share capital	Share premium reserve	Legal reserve	Hedging reserve	Capital instruments reserve	Other reserves and retained earnings (losses)
31/12/2025	1,300,931	133,019	130,332	3,697	495,282	1,095,243
Owner transactions						
Dividends to shareholders						
Retained earnings			10,924			111,788
Repurchase of treasury shares						-
Perpetual hybrid bonds					-	
Hybrid perpetual bond coupons						(17,100)
Changes in consolidation scope						
Change in equity interests						(97)
Other changes						(273)
Total owner transactions	-	-	10,924	-	-	94,318
Comprehensive income for the period						
Profit for the period						
Other comprehensive income/(expense)				7,576		1,469
Total comprehensive income/(expense) **for the period**	-	-	-	7,576	-	1,469
30/09/2026	1,300,931	133,019	141,256	11,273	495,282	1,191,030

thousands of euro

	Total reserves and Retained earnings (losses)	Profit for the period	Total equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
31/12/2024	1,306,622	268,471	2,876,024	467,673	3,343,697
Owner transactions					
Dividends to shareholders	-	(164,619)	(164,619)	(12,122)	(176,741)
Retained earnings	103,852	(103,852)	-		-
Repurchase of treasury shares	-		-		-
Perpetual hybrid bonds	495,279		495,279		495,279
Hybrid perpetual bond coupons	(4,218)		(4,218)		(4,218)
Changes in consolidation scope	-		-	65,661	65,661
Change in equity interests	(76,553)		(76,553)	(281,606)	(358,159)
Other changes	27		27	(34)	(7)
Total owner transactions	518,387	(268,471)	249,916	(228,101)	21,815
Comprehensive income for the period					
Profit for the period		219,041	219,041	11,936	230,977
Other comprehensive income/(expense)	31,191		31,191	(140)	31,051
Total comprehensive income/(expense) **for the period**	31,191	219,041	250,232	11,796	262,028
30/09/2025	1,856,200	219,041	3,376,172	251,368	3,627,540

thousands of euro

	Total reserves and Retained earnings (losses)	Profit for the period	Total equity attributable to the owners of the parent	Equity attributable to non-controlling interests	Total equity
31/12/2025	1,857,573	300,546	3,459,050	251,517	3,710,567
Owner transactions					
Dividends to shareholders		(177,834)	(177,834)	(11,240)	(189,074)
Retained earnings	122,712	(122,712)	-		-
Repurchase of treasury shares	-		-		-
Perpetual hybrid bonds	-		-		-
Hybrid perpetual bond coupons	(17,100)		(17,100)		(17,100)
Changes in consolidation scope	-		-	-	-
Change in equity interests	(97)		(97)	(178)	(275)
Other changes	(273)		(273)	(13)	(286)
Total owner transactions	105,242	(300,546)	(195,304)	(11,431)	(206,735)
Comprehensive income for the period					
Profit for the period		221,655	221,655	13,091	234,746
Other comprehensive income/(expense)	9,045		9,045	(29)	9,016
Total comprehensive income/(expense) **for the period**	9,045	221,655	230,700	13,062	243,762
30/09/2026	1,971,860	221,655	3,494,446	253,148	3,747,594

Statement of Cash Flows

thousands of euro

	First 9 months 2026	First 9 months 2025
A. Opening cash and cash equivalents	205,765	326,568
Cash flows from operating activities		
Profit for the period	234,746	230,977
Adjustments:		
Income taxes for the period	103,013	89,696
Share of profit (loss) of associates and joint ventures	(7,993)	(11,171)
Net financial expense (income)	81,570	91,874
Amortisation and depreciation	545,258	528,236
Net impairment losses (reversals of impairment losses) on assets	4,853	2,573
Impairment losses on financial assets	64,116	65,071
Net provisions for risks and other charges	147,121	140,263
Capital (gains) losses	1,712	(1,258)
Payment of employee benefits	(8,410)	(5,737)
Utilisations of provisions for risks and other charges	(180,064)	(151,351)
Change in other non-current assets	10,610	26,363
Change in sundry liabilities and other non-current liabilities	35,642	57,434
Taxes paid	(49,926)	(46,326)
Other changes in equity	77	85
Change in inventories	(28,070)	12,023
Change in contract assets	(81,517)	(14,647)
Change in trade receivables	(92,652)	322,287
Change in current tax assets and other current assets	83,582	(63,667)
Change in trade payables	(138,714)	(498,041)
Change in trade payables	(25,902)	(87,801)
Change in current tax liabilities and other current liabilities	(22,846)	(18,799)
Change in market exposure for commodity derivatives	(4,408)	30,984
B. Net cash and cash equivalents generated by operating activities	671,798	699,068
Cash flows from/(used in) investing activities		
Investments in property, plant and equipment and intangible assets	(646,944)	(612,947)
Investments in financial assets	(3,576)	(1,496)
Investment realisation	11,593	2,098
Acquisition of subsidiaries net of cash acquired	(14,510)	23,806
Sale of subsidiaries and business units net of cash sold	75,321	-
Dividends collected	1,753	2,137
C. Net cash and cash equivalents generated by investing activities	(576,363)	(586,402)
Cash flows from/(used in) financing activities		
Dividends paid	(187,645)	(177,593)
Issuance of hybrid bonds	-	493,789
Coupons paid to holders of hybrid bonds	(22,500)	(5,550)
Purchaseof interests in consolidated companies	(200)	(169,739)
New non-current loans	200,000	70,000
Repayment of non-current loans	(114,232)	(929,557)
Repayment of lease liabilities	(15,446)	(15,280)
Change in other financial liabilities	38,832	12,481
Change in loan assets	(1,075)	468,294
Interest paid	(78,016)	(100,402)
Interest received	7,411	29,492
D. Net cash and cash equivalents used in financing activities	(172,871)	(324,065)
E. Cash flow for the period (B+C+D)	(77,436)	(211,399)
F. Closing cash and cash equivalents (A+E)	128,329	115,169

List of fully consolidated companies

Company	Registered office	Currency	Share capital	% interest	Investor
Iren Ambiente S.p.A.	Piacenza	Euro	63,622,002	100	Iren
Iren Energia S.p.A.	Turin	Euro	918,767,148	100	Iren
Iren Mercato S.p.A.	Genoa	Euro	61,356,220	100	Iren
IRETI S.p.A.	Genoa	Euro	196,832,103	100	Iren
IRETI Gas S.p.A.	Parma	Euro	120,000	100	IRETI
ACAM Acque S.p.A.	La Spezia	Euro	24,260,050	100	IRETI
ACAM Ambiente S.p.A.	La Spezia	Euro	1,000,000	100	Iren Ambiente
Acquaenna S.c.p.a.	Enna	Euro	3,000,000	50.87	IRETI
Acqui Energia S.p.A.	Alba (CN)	Euro	1,800,000	100	TLRNet
Alessandria Calore S.r.l.	Alba (CN)	Euro	1,000,000	100	TLRNet
Agrovoltaica	Turin	Euro	1,000	100	Iren Green Generation
Alfa Solutions S.p.A.	Reggio Emilia	Euro	100,000	86	Iren Smart Solutions
AMIAT S.p.A.	Turin	Euro	46,326,462	80	AMIAT V
AMIAT V. S.p.A.	Turin	Euro	1,000,000	93.06	Iren Ambiente
ASM Vercelli S.p.A.	Vercelli	Euro	120,812,720	59.97	IRETI
Asti Energia e Calore S.p.A.	Asti	Euro	120,000	62	Iren Energia
Atena Trading S.r.l.	Vercelli	Euro	556,000	59.97	Iren Mercato
Azienda Agricola Riofi	Terranuova Bracciolini (AR)	Euro	100,000	89.36	CSAI
Bonifica Autocisterne S.r.l.	Piacenza	Euro	595,000	51	Iren Ambiente
Bonifiche Servizi Ambientali S.r.l.	Reggio Emilia	Euro	3,000,000	100	Iren Ambiente
Bra Energia S.p.A.	Alba (CN)	Euro	200,000	80	TLRNet
Carmagnola Energia S.r.l.	Alba (CN)	Euro	200,000	100	TLRNet
CIERRE S.r.l.	Arezzo	Euro	75,000	80	Alfa Solutions
Consorzio GPO	Reggio Emilia	Euro	20,197,260	62.35	IRETI
C.R.C.M. S.r.l.	Terranuova Bracciolini (AR)	Euro	3,062,000	85.65 7.15	Valdarno Ambiente Siena Ambiente
CSAI S.p.A.	Terranuova Bracciolini (AR)	Euro	1,610,511	40.32	Iren Ambiente
Dogliani Energia S.r.l.	Cuneo	Euro	10,000	100	Iren Energia
Ecotrasporti S.r.l.	Grosseto	Euro	110,000	100	Etambiente
EGEA Acque S.p.A.	Alba (CN)	Euro	1,033,000	100	IRETI
EGEA Holding S.p.A.	Alba (CN)	Euro	52,941	100	Iren
Ekovision S.r.l.	Prato	Euro	1,485,000	100	SEI Toscana
Etambiente S.p.A.	Florence	Euro	2,300,000	100	Iren Ambiente
Formaira S.r.l.	San Damiano Macra (CN)	Euro	40,000	100	Maira

Company	Registered office	Currency	Share capital	% interest	Investor
Futura S.p.A.	Grosseto	Euro	3,660,955	80	Iren Ambiente
				20	Sei Toscana
I. Blu S.r.l.	Tavagnacco (UD)	Euro	9,001,000	80	Iren Ambiente
Iren Acqua Piacenza S.r.l.	Piacenza	Euro	3,000,000	100	IRETI
Iren Acqua Reggio S.r.l.	Reggio Emilia	Euro	5,000,000	100	IRETI
Iren Acqua Tigullio S.p.A.	Chiavari (GE)	Euro	979,000	66.55	IRETI
Iren Ambiente Parma S.r.l.	Parma	Euro	4,000,000	100	Iren Ambiente
Iren Ambiente Piacenza S.r.l.	Piacenza	Euro	4,000,000	100	Iren Ambiente
Iren Green Generation S.r.l.	Turin	Euro	10,000	100	Iren Energia
Iren Green Generation Tech S.r.l.	Turin	Euro	80,200	100	Iren Green Generation
Iren Laboratori S.p.A.	Genoa	Euro	2,000,000	92.57	IRETI
Iren Smart Solutions S.p.A.	Reggio Emilia	Euro	2,596,721	100	Iren Energia
Limes 1 S.r.l.	Turin	Euro	20,408	51	Iren Green Generation
Limes 2 S.r.l.	Turin	Euro	20,408	51	Iren Green Generation
Maira S.p.A.	San Damiano Macra (CN)	Euro	596,442	82	Iren Energia
Manduriambiente S.p.A.	Manduria (TA)	Euro	4,111,820	95.289	Iren Ambiente
Monferrato Energia S.p.A.	Alba (CN)	Euro	400,000	90	TLRNet
Nord Ovest Servizi S.p.A.	Turin	Euro	7,800,000	45	IRETI
				30	Amiat
Olmo Bruno S.r.l.	Alba (CN)	Euro	20,000	100	Iren Ambiente
ReCos S.p.A.	La Spezia	Euro	1,000,000	99.51	Iren Ambiente
Rigenera Materiali S.r.l.	Genoa	Euro	3,000,000	100	Iren Ambiente
Salerno Energia Vendite S.p.A.	Salerno	Euro	3,312,060	50	Iren Mercato
San Germano S.p.A.	Turin	Euro	1,425,000	100	Iren Ambiente
Scarlino Energia S.p.A.	Scarlino (GR)	Euro	1,000,000	100	Iren Ambiente
SEI Toscana S.r.l.	Siena	Euro	45,388,913	41.78	Iren Ambiente
				16.37	Valdarno Ambiente
				20.62	Siena Ambiente
				0.2	C.R.C.M.
				0.1	ETAmbiente
Semia Green S.r.l.	Siena	Euro	3,300,000	50.909	Iren Ambiente
				49.091	Siena Ambiente
S.E.P. S.p.A.	Alba (CN)	Euro	200,000	100	TLRNet
Siena Ambiente S.p.A.	Siena	Euro	2,866,575	40	Iren Ambiente
SISEA S.r.l.	Sommariva del bosco (CN)	Euro	750,000	51	Iren Ambiente
Tecnoedil lavori S.r.l.	Alba (CN)	Euro	410,000	100	EGEA Acque
Telenergia S.r.l.	Alessandria	Euro	3,700,000	97.08	TLRNet
				0.22	EGEA Holding
Territorio e Risorse S.r.l.	Turin	Euro	2,510,000	65	Iren Ambiente
				35	ASM Vercelli
TLRNet S.r.l.	Alba (CN)	Euro	1,000,000	100	Iren Energia
TRM S.p.A.	Turin	Euro	86,794,220	80	Iren Ambiente

Company	Registered office	Currency	Share capital	% interest	Investor
Uniproject S.r.l.	Maltignano (AP)	Euro	91,800	100	Iren Ambiente
Valbormida Energia S.p.A.	Alba (CN)	Euro	800,000	60	TLRNet
Valdarno Ambiente S.r.l.	Terranuova Bracciolini (AR)	Euro	22,953,770	56.016	Iren Ambiente
				43.984	CSAI
Valle Dora Energia S.r.l.	Turin	Euro	537,582	74.5	Iren Energia

List of joint ventures

Company	Registered office	Currency	Share capital	% interest	Investor
Acque Potabili S.p.A. in bankruptcy	Turin	Euro	7,633,096	47.546	IRETI
Acqui Rete Gas S.r.l.	Alba (CN)	Euro	10,000	50	IRETI GAS
Enerbrain S.r.l.	Turin	Euro	249,742	49.75	Iren Smart Solutions
Vaserie Energia S.r.l.	Siena	Euro	10,000	69	Siena Ambiente

List of associates

Company	Registered office	Currency	Share capital	% interest	Investor
A2A Alfa S.r.l. (1)	Milan	Euro	100,000	30	Iren Mercato
Acos S.p.A.	Novi Ligure	Euro	17,075,864	25	IRETI
Acos Energia S.p.A.	Novi Ligure	Euro	150,000	25	Iren Mercato
Agrinord Energia S.r.l.	Alba (CN)	Euro	50,000	40	Iren Energia
Aguas de San Pedro S.A. de C.V.	S.Pedro Sula (Honduras)	Lempiras	159,900	39.34	IRETI
Amat S.p.A. (1)	Imperia	Euro	5,435,372	48	IRETI
Arca S.r.l.	Reggio Emilia	Euro	100,000	40	IRETI
Arienes S.c.a.r.l.	Reggio Emilia	Euro	50,000	42	Iren Smart Solutions
ASA S.p.A.	Livorno	Euro	28,613,406	40	IRETI
ASA S.c.p.a.	Castel Maggiore (BO)	Euro	1,820,000	49	Iren Ambiente
Astea S.p.A.	Recanati (MC)	Euro	76,115,676	21.32	Consorzio GPO
Asti Servizi Pubblici S.p.A.	Asti	Euro	7,540,270	45	Nord Ovest Servizi
Barricalla S.p.A.	Turin	Euro	2,066,000	35	Iren Ambiente

Company	Registered office	Currency	Share capital	% interest	Investor
BI Energia S.r.l.	Reggio Emilia	Euro	100,000	47.5	Iren Energia
Calore Verde S.r.l.	Ormea (CN)	Euro	30,000	20.81	TLRNet
Centro Corsi S.r.l.	Reggio Emilia	Euro	12,000	33	Alfa Solutions
EGUA S.r.l.	Cogorno (GE)	Euro	119,000	49	IRETI
Fata Morgana S.p.A. (2)	Reggio Calabria	Euro	2,225,694	25	IRETI
Fin Gas S.r.l.	Milan	Euro	10,000	50	Iren Mercato
Fratello Sole Energie Solidali Impresa Sociale S.r.l.	Genoa	Euro	350,000	40	Iren Energia
Fiumicino Ambiente S.c. a r.l.	Fiumicino	Euro	10,000	30	Etambiente
G.A.I.A. S.p.A.	Asti	Euro	5,539,700	45	Iren Ambiente
Iniziative Ambientali S.r.l.	Novellara (RE)	Euro	100,000	40	Iren Ambiente
OMI Rinnovabili S.c.a.r.l.	Reggio Emilia	Euro	10,000	40.15	Alfa Solutions
Piana Ambiente S.p.A. (2)	Gioia Tauro	Euro	1,719,322	25	IRETI
Rimateria S.p.A. (3)	Piombino (LI)	Euro	4,589,273	30	Iren Ambiente
Seta S.p.A.	Turin	Euro	12,378,237	48.85	Iren Ambiente
Sistema Ambiente S.p.A.	Lucca	Euro	2,487,657	36.56	Iren Ambiente
STU Reggiane S.p.A.	Reggio Emilia	Euro	16,770,080	30	Iren Smart Solutions
3A S.c.a.r.l.	Alba (CN)	Euro	10,000	40	Tecnoedil Lavori
Tanaro Servizi Acque S.r.l.	Alba (CN)	Euro	100,000	48.62	Egea Acque
Tirana Acque S.c. a r.l. (1)	Genoa	Euro	95,000	50	IRETI
Valenza Rete Gas S.p.A.	Valenza (AL)	Euro	200,000	50	IRETI GAS

(1) Company in liquidation

(2) Company in liquidation classified under assets held for sale

(3) Company in bankruptcy

Certification by the Manager in charge of financial reporting pursuant to Article 154-bis, paragraph 2 of Italian Legislative Decree no. 58/1998 ("Testo Unico della Finanza" [Consolidated Finance Act])

The undersigned Giovanni Gazza, Financial Reporting Manager of IREN S.p.A declares, pursuant to paragraph 2 of Article 154-bis of the "Testo Unico della Finanza" [Consolidated Finance Act] that the accounting information contained in this Consolidated Quarterly Report as at 30 September 2026 corresponds to the documentary records, books and accounting entries.

11 November 2026

The Financial Reporting Manager under Law 262/05

Giovanni Gazza

(signed on the original)

Iren S.p.A.
Via Nubi di Magellano, 30
42123 Reggio Emilia - Italy
www.gruppoiren.it