

## Iren, the Board of Directors approves the fiscal year results as at 30 September 2024

At the end of the first nine months of 2024, Iren recorded a **solid economic performance** with **8% growth in Gross Operating Margin (EBITDA)** and **9% growth in Net Profit**. These positive results were mainly supported by the adjustment of regulatory parameters, the full contribution of the customer portfolio, thanks to the effectiveness of the commercial strategy, and the 31% increase in renewable energy volumes.

### Main indicators

- **Gross Operating Margin (EBITDA)** in the amount of **924 million euro** (+8% compared to 30/09/2023)
- **Group net profit attributable to shareholders** of **193 million euro** (+9% compared to 30/09/2023).
- **Net financial debt** in the amount of **4,107 million euro** (+4% compared to 31/12/2023).
- **Technical investments** in the amount of **560 million euro** (+2% compared to 30/09/2023)

Reggio Emilia, 12 November 2024 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 30 September 2024.

"The results just approved, with a Net Profit up by +9%, show a solid growth of all economic-financial indicators compared to last year and make us confident of achieving the guidance at the high end of the range with an expected year-end EBITDA of 1,250 million euro and a net debt/EBITDA ratio of 3.3x. - declares **Luca Dal Fabbro, Executive Chairman of Iren** - Confirming its commitment to pursuing balanced and sustainable growth, the Board of Directors has resolved to subscribe to EGEA's share capital increase, kick-starting the process that will lead to corporate control and consolidation from January 2025, one year ahead of Business Plan expectations. The anticipated consolidation will allow the Group to increase its expected Ebitda by about 55 to 60 million euro in 2025, confirming the Egea operation as a great industrial success for the Group."

"8% EBITDA growth in the first nine months certifies significant progress in the execution of the Industrial Plan made by Iren, thanks also to technical investments of EUR 560 million allocated to future growth - declares **Gianluca Bufo, Chief Executive Officer and General Manager of Iren** - We have achieved important milestones in the solid business model between the energy chain and regulated businesses: hydroelectric production, with a forecast of 1.4 TWh at the end of the year, takes us to an all-time record. The customer base has grown to over 2.3 million, with an additional 400 thousand contracts for IrenPlus services and products. We have reached almost 500 municipalities with environmental services and continue to improve the quality of distribution services to the benefit of the inhabitants served".

In the past nine months, we have successfully brought onboard 410 individuals, a result of our meticulous recruitment policies focused on developing and in-housing activities and inorganic operations. - stated **Moris Ferretti, Executive Vice-President of the Iren Group** - Iren's strategy, dedicated to generating enduring value for its regions, is being continually reinforced by fostering local employment and committing to sustainability. This includes all new acquisitions, which have allowed us to grow significantly in new regions, first and foremost Tuscany."

[Iren Group](#)

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**IREN GROUP: CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2024**

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Consolidated **Revenues** as at 30 September 2024 amounted to 4,156.6 million euro, down -10.2% compared to 4,626.2 million euro of the first nine months of 2023. The main factors in the reduction of turnover are attributable to energy revenues, influenced for over 270 million euro by the reduction in commodity prices and for approximately 40 million euro by lower unit consumption and climatic effects, factors that have reduced energy sales. Revenues related to energy efficiency activities such as energy upgrades of buildings also decreased, due to the gradual completion of works related to the 110% Superbonus (over 250 million euro). Finally, changes in the scope of consolidation affect revenues positively by approximately 46 million euro and refer to the consolidation of Siena Ambiente (from January 2024), Acquaenna and Remat (from June 2023) and Semia Green (from October 2023).

**Gross Operating Profit (EBITDA)** amounted to 923.5 million euro, an increase (+7,7%) compared to 857.3 million euro for the first nine months of 2023. The period was characterised by a less favourable energy scenario than in 2023, by major tariff revisions affecting the Networks BU and the Environment BU for waste collection activities, by the full recovery of the commercial margins of the Market BU and by the start, albeit not yet fully operational, of the operational phase of some plants of the Environment sector. As far as the energy scenario is concerned, the main factor characterising the period was the drop in the price of electricity (-21%) and, consequently, in electricity and heat generation margins; this had a major negative impact on EBITDA (-88 million euro), which was partially absorbed (+49 million euro) by the higher quantities produced, particularly by hydroelectric production (+29%), which benefited from an improvement in the hydraulicity of the period and photovoltaic due to the contribution of new plants (+42%). Marketing activities of energy commodities (+59 million euro) were particularly positive, mainly in relation to the sale of electricity, which benefited from a significant recovery in margins. A positive contribution to the margin is generated by organic growth related to tariff increases as a result of investments made on the BU Networks in recent years (+10 million euro) as well as tariff revisions at the beginning of the year (+57 million euro). Within the Environment BU (+7 million euro), the waste treatment and disposal business decreased due to lower plant operations (maintenance, breakdowns), while the waste collection business recovered margins, benefiting from the positive effects of tariff regulation. The Energy Efficiency sector declined (-37 million euro) due to the conclusion of the 110% Superbonus redevelopment activities. Finally, perimeter changes related to the consolidation of Siena Ambiente (as of January 2024) and AcquaEnna (as of June 2023), amounting to approximately 14 million euro, contributed to the margin improvement.

The change in the margin with reference to the individual business units is broken down as follows: marked improvement in the Market business unit (+49.4%), Networks (28.5%), Environment (+3.7%), Energy (-29.9%).

**Operating profit (EBIT)** amounted to 378.7 million euro, an increase of +16.8% compared to 324.2 million euro for the same period in 2023. The period saw higher amortisation/depreciation of approximately 45 million euro related to the entry into operation of new investments and the expansion of the consolidation scope, lower provisions for risks of about 43 million euro mainly due to the elimination of extraordinary provisions as a result of the provisions of the “Sostegni ter” Decree Law in 2023 and no longer repeatable, and higher provisions for bad debt of approximately 5 million euro. There were also higher write-downs of about 6 million euro related to the Cadelbosco sorting and treatment plant for plastics from separate waste collection following the fire that occurred in the third quarter of 2024.

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**Group net profit attributable to shareholders** was 192.6 million euro, up (+9%) from 176.8 million euro as at 30 September 2023, despite the increase in the tax rate for the period to 30% from 26% last year due to the non-taxability of tax credits recognised against corporate energy costs.

**Net financial debt** stood at 4,107 million euro as at 30 September 2024, a slight difference (+4%) from 3,934 million euro as at 31 December 2023. Operating cash flow entirely accommodated the technical and financial investments for the period. Net working capital, bolstered by the Superbonus credit sales totalling nearly 250 million euro, rose by 90 million euro. This marks a decline compared to the first half of the year, due to the positive contributions of higher sales of electricity on the Exchange with short-term settlement, against higher gas consumption in the third quarter for thermoelectric production with deferred payment.

**Gross investments** realised in the period amounted to 671 million euro, up (+12%) compared to the same period in 2023, of which 560 million euro are technical capex and 111 million euro financial capex (87 million euro related to the purchase of 50% of Egea, 19 million euro related to the consolidation of Sienambiente, and 5 million euro related to the purchase of authorisations for the construction of the new agri-voltaic plant). Investments in the period were mainly for the construction of infrastructure under the Integrated Water Cycle Sector Plans, the modernisation of electricity networks, and the construction of waste treatment and renewable generation plants.

## IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(million euro)	03/09/2024	30/09/2023	Var. %
<b>Revenues</b>	<b>4,157</b>	<b>4,626</b>	<b>-10.2%</b>
Networks BU (energy and water infrastructures)	939	827	13.6%
Environment BU	937	879	6.7%
Energy BU (Generation, TLR, Energy Efficiency)	1,413	2,263	-37.6%
Market BU	2,311	2,904	-20.4%
Services and other	24	22	8.8%
Netting and adjustments	-1,467	-2,269	-35.4%
<b>Gross Operating Profit (EBITDA)</b>	<b>924</b>	<b>857</b>	<b>7.7%</b>
Networks BU (energy and water infrastructures)	359	280	28.5%
<i>Electrical infrastructure</i>	67	59	13.8%
<i>Gas infrastructures</i>	74	60	23.2%
<i>Water infrastructures</i>	218	161	35.8%
Environment BU	194	187	3.7%
Energy BU (Generation, TLR, Energy Efficiency)	188	268	-29.9%
Market BU	179	120	49.4%
<i>Electricity</i>	83	45	84.3%
<i>Gas and other services</i>	96	75	28.2%
Services and Other	4	3	16.7%
<b>Operating profit (EBIT)</b>	<b>379</b>	<b>324</b>	<b>16.8%</b>
Networks BU (energy and water infrastructures)	193	121	59.8%
Environment BU	41	67	-39.0%
Energy BU (Generation, TLR, Energy Efficiency)	59	102	-42.5%
Market BU	84	33	(*)
Services and Other	3	1	(*)

(\*) Change of more than 100%

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**NETWORKS (ENERGY AND WATER INFRASTRUCTURES)**

The **Gross operating profit** amounted to 359.1 million euro, up +28.5% compared to 279.5 million euro in the previous year and is mainly attributable to the increase in tariff restrictions.

During the reference period, the Group distributed 2,704 GWh of **electricity**, 695 million cubic metres of **gas** and sold 131 million cubic metres of **water**.

As at 30 September 2024, **gross investments** in the sector amounted to 254 million euro, up (+12.9%) compared to the previous year, allocated to the construction of the infrastructure envisaged by the Integrated Water Cycle Sector Plans and the modernisation of the gas and electricity networks.

**ENVIRONMENT**

**Gross Operating Profit** amounted to 193.7 million euro, an increase of +3,7% compared to 186.8 million euro for the first nine months of 2023. The trend in the margin is characterised by the improvement in the result of collection activities, which is offset by the contraction in the margin of treatment and disposal activities. In particular, the Disposal business, in addition to being penalised by the drop in the prices of electricity and other energy (heat and biomethane) and by the lack of extraordinary contributions on energy consumption, was negatively affected by planned extraordinary maintenance activities and by some extraordinary events such as a breakdown at the WTE in Turin and the fire at the Cadelbosco plastics treatment plant. There was also a reduction in the volume of waste disposed of in landfills due to the partial saturation of sites and the non-full operation of other recently started plants (Gavassa, Borgaro Torinese and Vercelli). The positive margin growth for the period was further enhanced by Siena Ambiente's contribution.

In the first nine months of 2024, the **waste managed** amounted to over 3 million tonnes.

As at 30 September 2024, **gross investments** in the sector amounted to 107 million euro, down (-21.6%) compared to 2023. Investments related to the purchase of collection vehicles and equipment and the construction of plants; in particular, the latter include the Irma paper and plastic processing plant in Borgaro Torinese (TO), the biomethane plant on the FORSU biodigester in Santhià and the WEEE treatment plant in Valdarno.

**ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)**

The **gross operating profit (EBITDA)** amounted to 187.6 million euro, down -29.9% compared to 267.7 million euro in the same period of 2023. The trend in the energy scenario was characterised by a downward trend in commodity prices back to pre-crisis energy levels of 2021-2022. The drop in prices had a negative effect on production margins, affecting all production segments, with the greatest impact on Electricity and Heat Cogeneration, only partially offset by the increase in quantities produced, particularly for Hydroelectric production, thanks to favourable wind levels and snowfall on the ground in the period, and photovoltaic production due to the increase in installed power. Energy Efficiency-related activities also decreased compared to the first nine months of 2023, due to the reduction of energy upgrading of buildings (Superbonus 110%) and energy management activities.

During the period, **electricity** generated totalled 5,950 GWh, up 2% from 5,852 GWh in 2023. **Heat** generated amounted to 1,350 GWht, up 6% compared to the 1,273 GWht of the same period of 2023.

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Overall, district heating volumes amounted to approximately 101 million cubic metres up +1.1% compared to approximately 100 million cubic metres in 2023.

**Gross investments** of 107 million euro were made as at 30 September 2024, up +47.3% from 73 million euro in 2023. Major projects include the development of district heating networks and photovoltaic plants.

#### **MARKET**

The sector's **Gross Operating Profit** amounted to 179.3 million euro, an increase of +49.4% compared to 120 million euro for the first nine months of 2023. The improvement in margins is attributable to both commodities even if the sale of electricity shows a particularly positive result increasing by +84.3% compared to the 45.3 million euro of the first nine months of 2023.

Directly marketed **electricity** in the period amounted to 4,854 GWh, down (-2%) compared to the same period of 2023. The decline in market sales only affected the wholesale segment (-27.6%). On the other hand, other customer segments were on the rise.

In addition, 1,698 million cubic metres of **gas** were purchased, down -1.1% compared to the same period of 2023, as a result of the reduction in gas used for internal Group consumption (-6%).

**Gross investments** of 54 million euro were made as at 30 September 2024, down -11% compared to the same period of 2023.

#### **FORESEEABLE EVOLUTION OF OPERATIONS**

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In a complex macroeconomic environment, there are three main risks with potential impact on the Group's results: interest rate trends, commodity price volatility and climate trends. Iren continuous monitoring of the aforementioned trends allows it to adopt timely mitigation actions aimed at achieving the expected economic-financial results.

The last months of 2024 will be characterised by the continuation of the **investments** envisaged in the Business Plan updated in June 2024. Approximately 1 billion euro of investments are planned for the current year, primarily for the efficiency upgrading of distribution networks, the development of waste collection and treatment plants, the development of renewable capacity, and the acquisition of a minority stake in EGEA.

The **economic results** are expected to grow compared to those of 2023 due to the improvement of the regulatory parameters for distribution and waste collection activities, the consolidation of Sienambiente in the waste sector and Acquaenna in the water service, and the maintenance of a solid profitability of the customer portfolio, together with an increase therein due to the liberalisation of the market. As far as the energy business is concerned, the financial year 2024 is characterised by a drop in energy prices, only partially offset by higher volumes from renewable sources and the lower contribution of energy efficiency activities, due to the non-applicability of the 110% Superbonus incentives.

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On the strength of a robust investment plan and expected growth in economic results, the Group can confirm the development trend and financial sustainability as envisaged in the recent update of the Business Plan.

## CONFERENCE CALL

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The results for the fiscal year ended on 30 September 2024 will be explained today, 12 November, at 3.00 pm (Italian time) during a conference call with the financial community, which will also be webcast in listen-only mode on the website [www.gruppoiren.it](http://www.gruppoiren.it) (Investors section).

## ALTERNATIVE PERFORMANCE MEASURES

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This press release uses some alternative performance measures (APM) that are not included in the international accounting principles adopted by the European Union (IFRS-EU) to allow for a better assessment of the performance of Iren Group's operating and financial performance. In accordance with the recommendations of the Guidelines published in October 2015 by ESMA, the meaning, content and basis of calculation of these indicators are set out below:

- Net invested capital (NIC): determined by the algebraic sum of non-current assets, other non-current assets (liabilities), net working capital, deferred tax assets (liabilities), provisions for risks, and employee benefits and assets (liabilities) held for sale. This APM is used by the Group in the context of documents both internal to the Group and external and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the period with which the report is concerned and previous periods or financial years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.
- Net financial debt: calculated as the sum of non-current financial liabilities at net of non-current financial assets and current financial liabilities at net of current financial assets and cash and cash equivalents. This APM is used by the Group in the context of documents both internal to the Group and external and represents a useful tool to assess the Group's financial structure, including by comparing the reporting period with those related to the previous periods or fiscal years.
- Net Working Capital (NWC): determined as the algebraic sum of current and non-current assets and liabilities from contracts with customer, current and non-current trade receivables, inventories, current tax assets and liabilities, sundry receivables and other current assets, trade payables and sundry payables and other current liabilities. 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 (EBITDA): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments, financial income and expense, and amortisation, depreciation, provisions and write-downs. EBITDA is explicitly shown as a subtotal in the financial statements. This APM is used by the Group in the context

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of documents both internal to the Group and external and is a useful tool for assessing the Group's operating performance (both as a whole and at the individual Business Units level), including by comparing the operating results for the reporting period with those for previous periods or fiscal years. This indicator also makes it possible to carry out the analyses of operating trends and to measure performance in terms of operating efficiency over time.

- Operating income (EBIT): calculated as the sum of income before tax, income from equity-accounted investments, adjustments to the value of investments and finance income and costs. Operating Income is explicitly shown as a subtotal in the financial statements.
- Free cash flow: determined as the sum of operating cash flow and cash flow from investing activities.
- Investments: represents the sum of investments in property, plant and equipment, intangible assets and financial assets (equity investments), presented gross of capital grants. This APM is used by the Group in the context of internal documents of the Group and external documents, and measures the financial resources absorbed in purchases of consumer durable goods in the period.

*As required by Article 154 bis, paragraph 2, of the Consolidated Finance Act, Giovanni Gazza, in his capacity of Corporate Accounting Documents Officer, states that the accounting information provided in this press release is consistent with the information in the supporting documents and in the Company's accounting books and other accounting records.*

*The financial report as at 30 September 2024 will be filed according to the law at the Company's registered office (Via Nubi di Magellano, 30 - Reggio Emilia) at Borsa Italiana S.p.A. and shall be available to anyone who requests it and will also be available on the Company's website at [www.gruppoiren.it](http://www.gruppoiren.it).*

*The financial statements of IREN Group are provided below.*

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## PROFIT AND LOSS ACCOUNT

thousands of euro

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	First 9 months 2024	First 9 months 2023 Restated	Var. %
<b>Revenues</b>			
Revenues from goods and services	4,067,369	4,480,161	(9.2)
Other income	89,245	146,040	(38.9)
<b>Total revenues</b>	<b>4,156,614</b>	<b>4,626,201</b>	<b>(10.2)</b>
<b>Operating expenses</b>			
Raw materials, consumables, supplies and goods	(1,429,375)	(2,037,954)	(29.9)
Services and use of third-party assets	(1,307,732)	(1,258,051)	3.9
Other operating expenses	(69,858)	(79,085)	(11.7)
Capitalised costs for internal work	43,086	40,521	6.3
Personnel expense	(469,201)	(434,329)	8.0
<b>Total operating expenses</b>	<b>(3,233,080)</b>	<b>(3,768,898)</b>	<b>(14.2)</b>
<b>GROSS OPERATING PROFIT (EBITDA)</b>	<b>923,534</b>	<b>857,303</b>	<b>7.7</b>
<b>Amortisation, depreciation, provisions and impairment losses</b>			
Depreciation	(481,113)	(435,673)	10.4
Provisions for doubtful accounts	(56,073)	(51,010)	9.9
Other provisions and impairment losses	(7,600)	(46,385)	(83.6)
<b>Total depreciation, amortisation, provisions and impairment losses</b>	<b>(544,786)</b>	<b>(533,068)</b>	<b>2.2</b>
<b>OPERATING RESULT</b>	<b>378,748</b>	<b>324,235</b>	<b>16.8</b>
<b>Financial income and expenses</b>			
Financial income	34,148	22,827	49.6
Financial expense	(100,747)	(91,087)	10.6
<b>Total financial balance</b>	<b>(66,599)</b>	<b>(68,260)</b>	<b>(2.4)</b>
Gains on equity investments	(1,243)	5,227	(*)
Share of profit of equity-accounted investees, net of tax effects	7,631	3,409	(*)
<b>Profit before tax</b>	<b>318,537</b>	<b>264,611</b>	<b>20.4</b>
Income taxes	(95,622)	(69,013)	38.6
<b>Profit (loss) from continuing operations</b>	<b>222,915</b>	<b>195,598</b>	<b>14.0</b>
Net result from discontinued operations	-	-	-
<b>- Net profit (loss) for the period</b>	<b>222,915</b>	<b>195,598</b>	<b>14.0</b>
attributable to:	-	-	-
- Profit (loss) for the period attributable to shareholders	192,555	176,787	8.9
- Profit (loss) for the period attributable to non-controlling interests	30,360	18,811	61.4

(\*) Change of more than 100%

The comparative figures of the first nine months of 2023 have been restated to take into account, at the acquisition date, as required by IFRS 3, of the effects of completing the allocation of the acquisition price to the final fair value of the assets and liabilities acquired (Purchase Price Allocation) of Romeo 2, AMTER and Acquaenna.

For further information, please refer to the chapter "Business Combinations" in the Notes to the Condensed Consolidated Half-Year Financial Statements.

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## RECLASSIFIED STATEMENT OF FINANCIAL POSITION

thousands of euro

	30.09.2024	31.12.2023 Restated	Var. %
Non-current assets	8,305,878	8,071,924	2.9
Other non-current assets (liabilities)	(452,893)	(418,064)	8.3
Net Working Capital	(54,078)	68,430	(*)
Deferred tax assets (liabilities)	280,239	269,560	4.0
Provisions for risks and employee benefits	(695,855)	(814,902)	(14.6)
Assets (Liabilities) held for sale	1,144	1,144	-
<b>Net invested capital</b>	<b>7,384,435</b>	<b>7,178,092</b>	<b>2.9</b>
Equity	3,277,453	3,244,294	1.0
<i>Non-current financial assets</i>	(130,504)	(128,937)	1.2
<i>Non-current financial debt</i>	4,493,636	4,048,104	11.0
Non-current net financial debt	4,363,132	3,919,167	11.3
<i>Short-term financial assets</i>	(1,385,245)	(639,279)	(*)
<i>Current financial debt</i>	1,129,095	653,910	72.7
Current net financial debt	(256,150)	14,631	(*)
Net financial debt	4,106,982	3,933,798	4.4
<b>Own funds and net financial debt</b>	<b>7,384,435</b>	<b>7,178,092</b>	<b>2.9</b>

(\*) Change of more than 100%

*The comparative figures as at 31 December 2023 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects of completing the allocation of the acquisition price to the final fair value of the assets and liabilities acquired (Purchase Price Allocation) of Acquaenna and WFL.*

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## STATEMENT OF CASH FLOWS

	thousands of euro		
	First 9 months 2024	First 9 months 2023 Restated	Var. %
<b>Opening net financial (debt)</b>	<b>(3,933,798)</b>	<b>(3,346,754)</b>	<b>17.5</b>
Result for the period	222,915	195,598	14.0
Adjustments for non-financial movements	837,022	850,427	(1.6)
Utilisations of employee benefits	(7,808)	(7,451)	4.8
Utilisations of provisions for risks and other charges	(267,552)	(170,979)	56.5
Change in other non-current assets and liabilities	30,279	6,383	(*)
Taxes paid	(104,283)	(49,081)	(*)
Cash flows for transactions on commodities derivatives markets	(41,499)	(21,698)	91.3
Other changes in capital	94	(371)	(*)
Cash flows from changes in NWC	87,359	(567,427)	(*)
<b>Cash flows from operating activities</b>	<b>756,527</b>	<b>235,401</b>	<b>(*)</b>
Investments in property, plant and equipment and intangible assets	(559,724)	(547,784)	2.2
Investments in financial assets	(87,575)	(3,052)	(*)
Proceeds from the sale of investments and changes in assets held for sale	2,972	18,560	(84.0)
Acquisition of subsidiaries	(23,479)	(64,139)	(63.4)
Dividends received	927	3,213	(71.1)
<b>Total cash flows from/(used in) investing activities</b>	<b>(666,879)</b>	<b>(593,202)</b>	<b>12.4</b>
<b>Free cash flow</b>	<b>89,648</b>	<b>(357,801)</b>	<b>(*)</b>
Cash flows from own capital	(178,684)	(183,398)	(2.6)
Other changes	(84,148)	(43,485)	93.5
<b>Change in Net financial debt</b>	<b>(173,184)</b>	<b>(584,684)</b>	<b>(70.4)</b>
<b>Closing Net financial (debt)</b>	<b>(4,106,982)</b>	<b>(3,931,438)</b>	<b>4.5</b>

(\*) Change of more than 100%

*The comparative figures of the first nine months of 2023 have been restated to take into account, at the acquisition date, as required by IFRS 3, of the effects of completing the allocation of the acquisition price to the final fair value of the assets and liabilities acquired (Purchase Price Allocation) of Romeo 2, AMTER and Acquaenna.*

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