FY 2025 RESULTS

March 23rd, 2026

KEY HIGHLIGHTS

- EBITDA growth at +6% sustained by organic growth and synergies.

  Net profit at 301€M, (+12%)

- ~60€M coming from EGEA integration

- Net debt at 4.2€B after more than 0.9€B (+12%) of technical capex

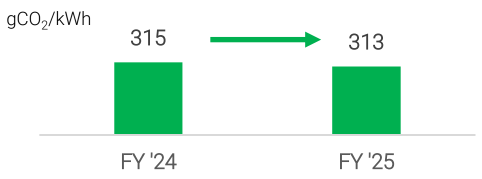
- Proposed dividend at the next AGM at 13.86€c/share (+8%)

SUSTAINABLE GROWTH CONTINUED THROUGHOUT THE YEAR

Green transition

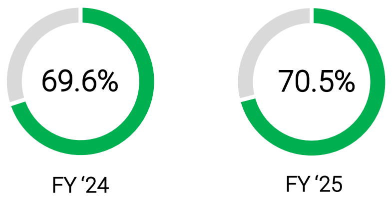
Carbon Intensity

On track



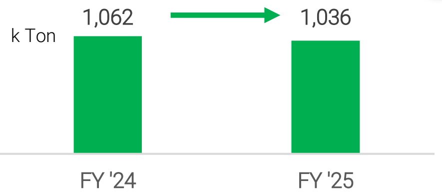
Sorted waste collection

On track



Waste to material recovery in Iren plants

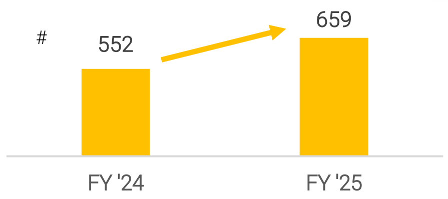
Slowdown



Local presence

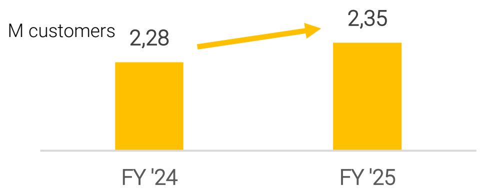
Municipalities served in waste collection

On track



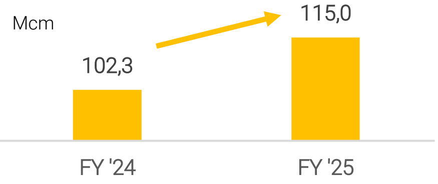
Customer base

On track



District Heating volumes

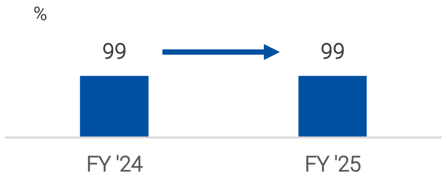
On track



Service quality

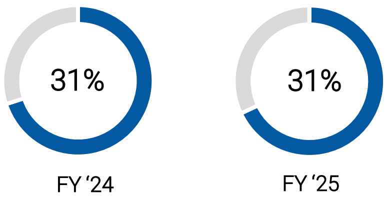
Stores' Customer Satisfaction Index

On track



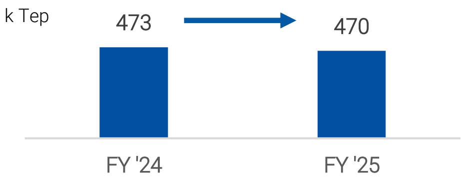
Water leakages*

Slowdown



Energy saved by Iren Plus and green energy sale

On track



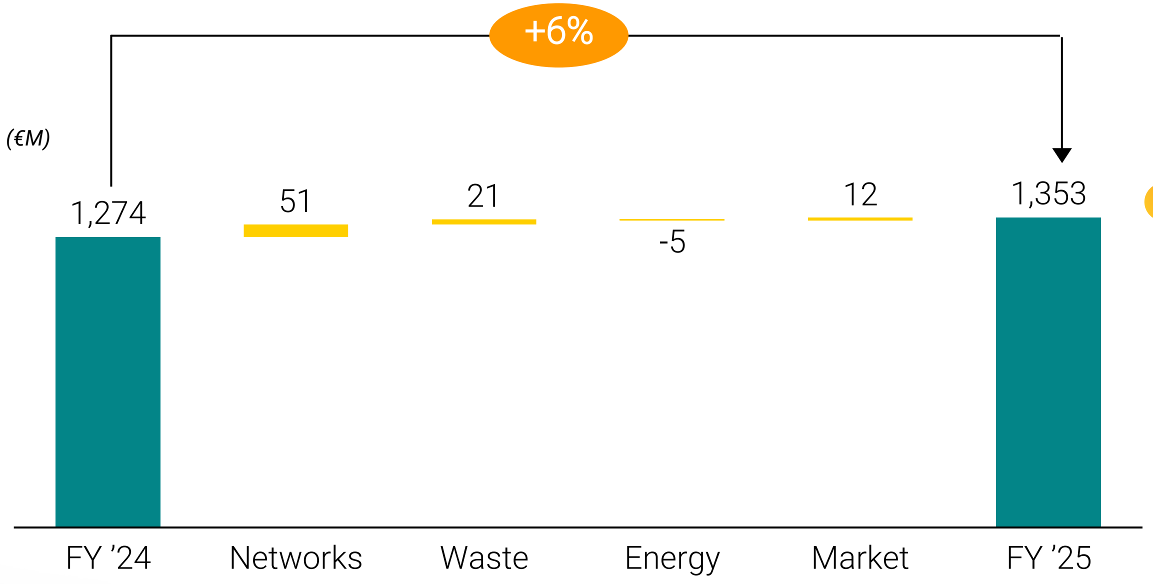
** Including Egea (Cuneo) with 40% of water leakages*

FY '25 RESULTS AT A GLANCE

€M

	FY '24	FY '25	Δ	Δ%
Revenues	6.043	**6.574**	*531*	*9%*
EBITDA	1.274	**1.353**	*79*	*6%*
EBIT	520	**530**	*10*	*2%*
Group net profit	268	**301**	*33*	*12%*
Technical capex	830	**925**	*95*	*12%*
Net Financial Position	4.083	**4.222**	*139*	*3%*

EBITDA EVOLUTION



+ Tailwinds

- Egea consolidation
- Regulated business organic growth and non-recurring items
- Efficiencies

- Headwinds

- Gas supply margins
- Hydroelectric production
- RES prices

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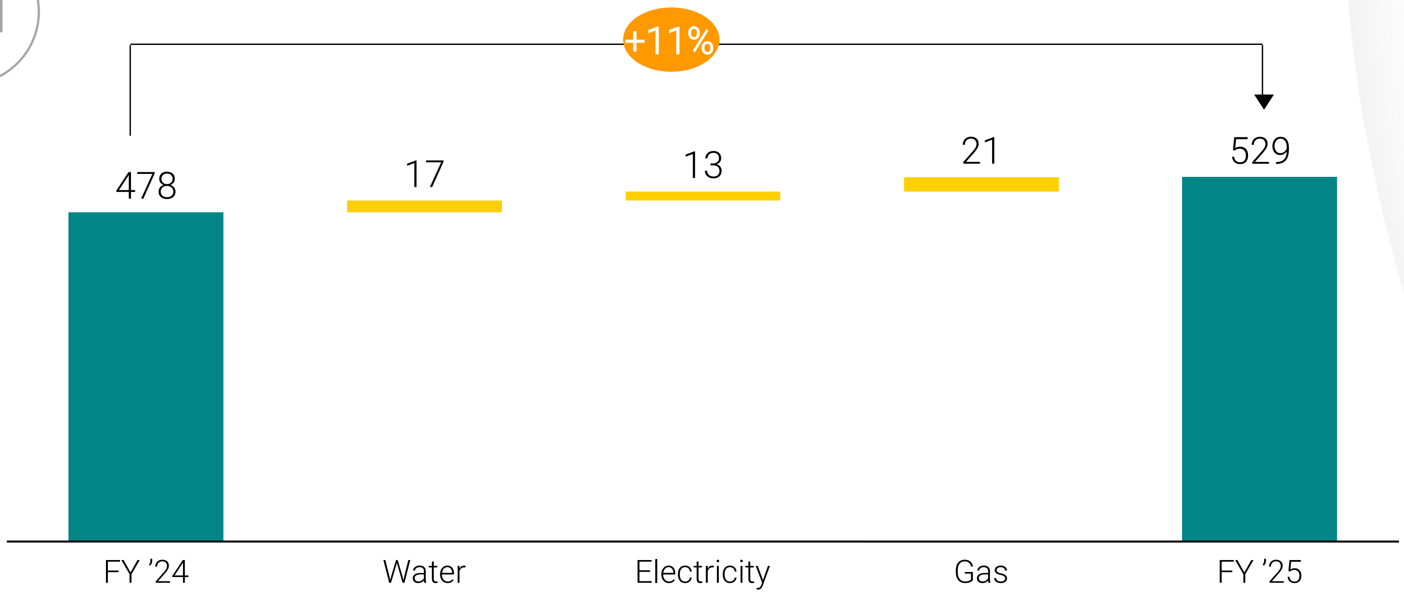
NETWORKS
Growth as a results of organic and inorganic investments

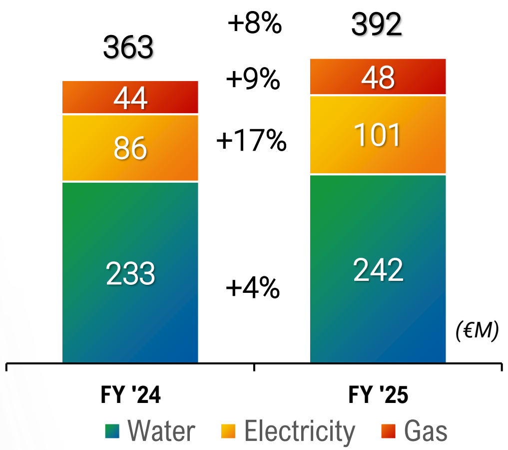
€M

EBITDA EVOLUTION

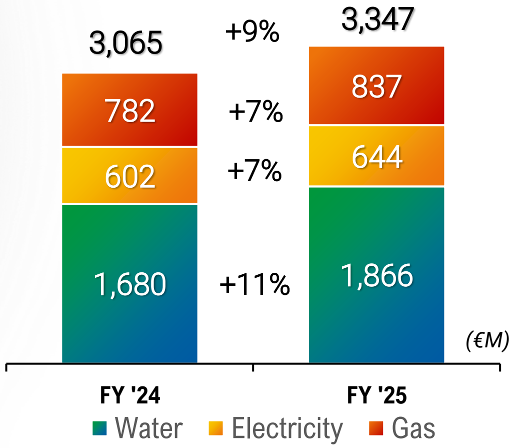


- **Organic growth (+22€M)** mainly in water and electricity supported by investments
- Positive contribution of **+12€M from Egea consolidation** since January '25 (+7€M Water and +5€M Gas)
- Synergies and other elements for **+8€M**
- Premium on water technical quality in H1 '25 (8€M) and recognition of past opex in gas (10€M)
- Inflation's extraordinary recovery in water accounted in '24 (9€M)

GROSS CAPEX

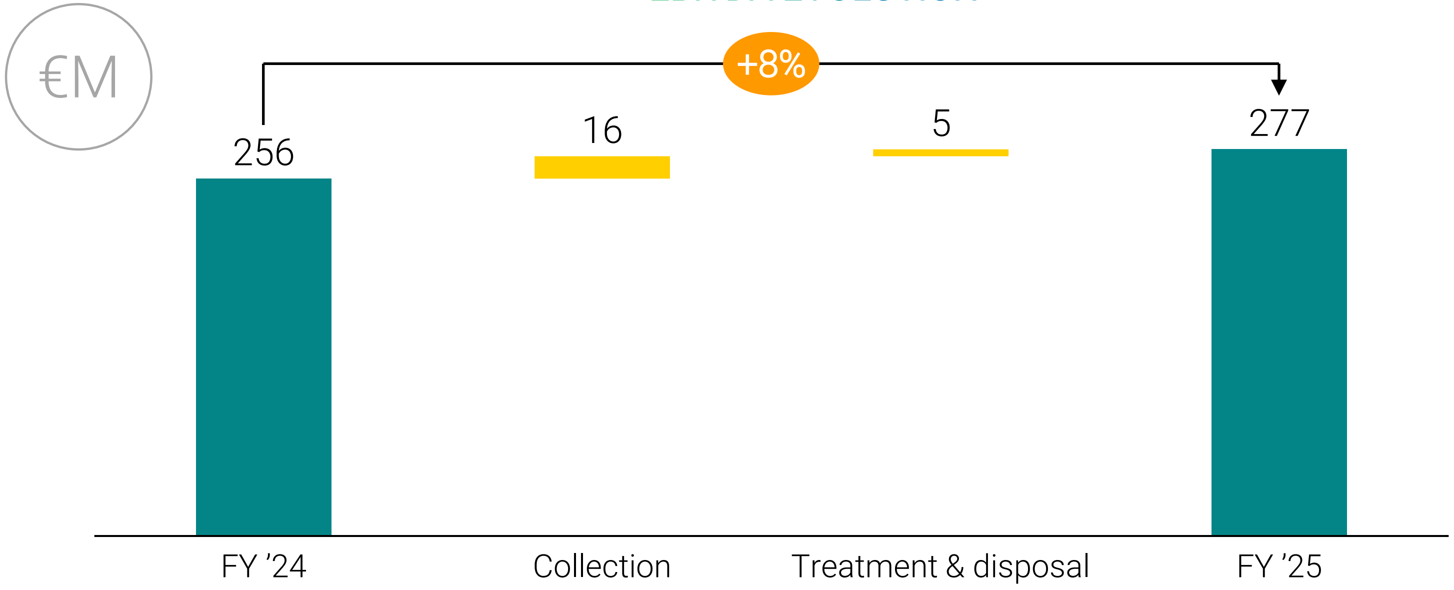


RAB



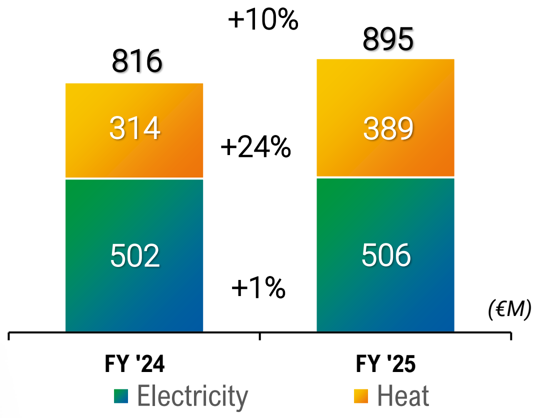
WASTE
Results driven by Egea consolidation and treatment plants recovery

EBITDA EVOLUTION

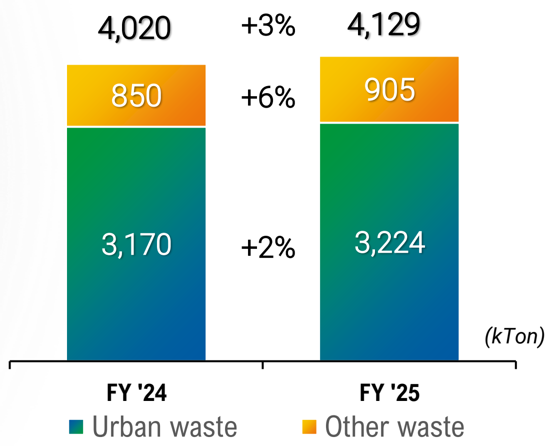


- **Collection activities** continue a growth path due to the regulatory tariffs update and Egea Consolidation (+3€M)
- Extraordinary recognition of historical tariffs for **+13€M** in collection activities
- **Treatment & disposal** benefits from the roll out of recovery plan and positive contribution from other activities such as environmental remediation counterbalanced by negative WTEs margins (lower energy scenario) and landfills saturation

TOTAL ENERGY SALE



WASTE MANAGED



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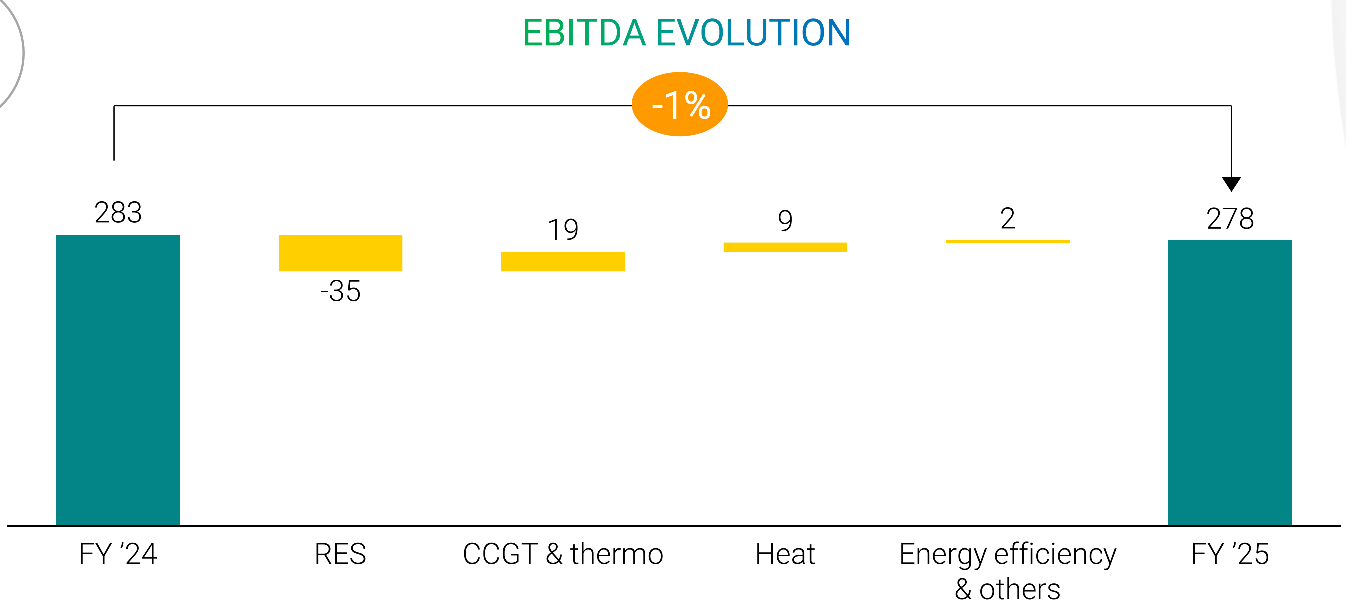
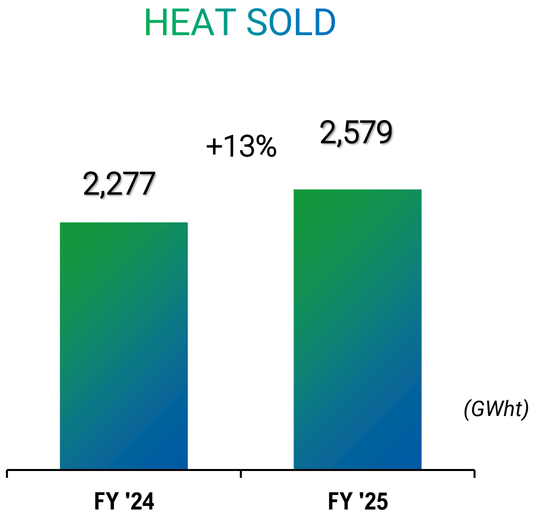
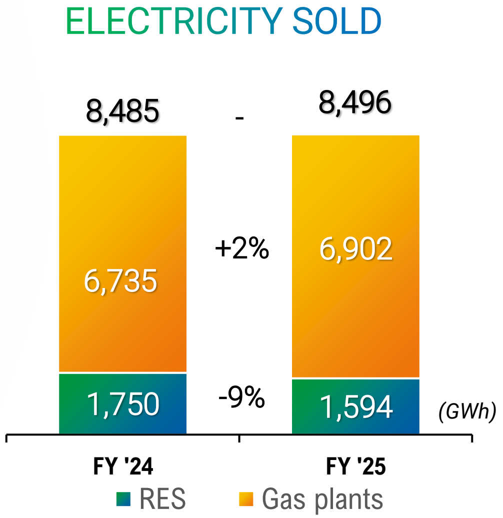
ENERGY
Lower hydro volumes partially offset by higher CSS and Egea consolidation

€M



- **RES** affected by Hydro lower volumes (-165GWh) and prices.
- **CCGT & thermo** positive results thanks to increased clean spark spreads. Higher capacity market contribution (+17€M) offset by lower opportunities in MSD market (-15€M)
- **Heat** volumes increased due to capacity expansion (+13Mcm including EGEA), partially counterbalanced by margin reduction.
- **Energy efficiency**: margins recovery supported by higher rebuilding activities
- Positive contribution of **Egea** for **14€M**

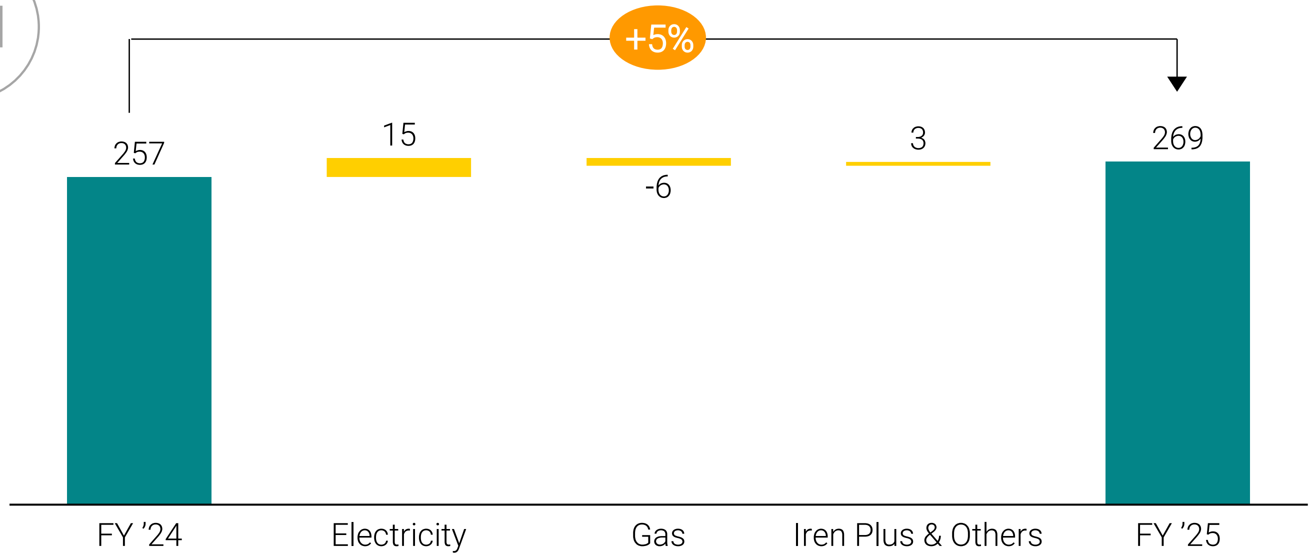




MARKET
EGEA consolidation and synergies more than offset lower margins

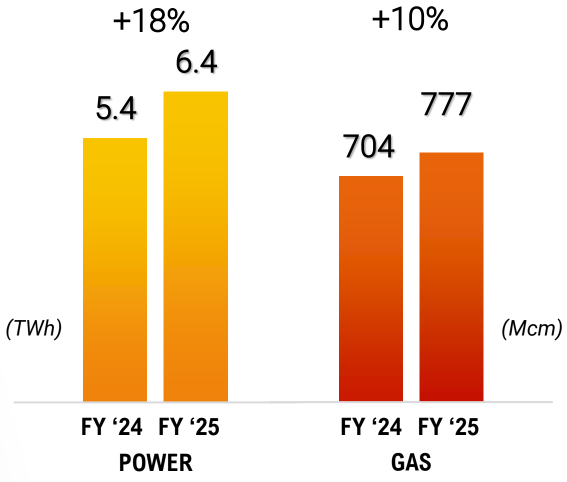
€M

EBITDA EVOLUTION

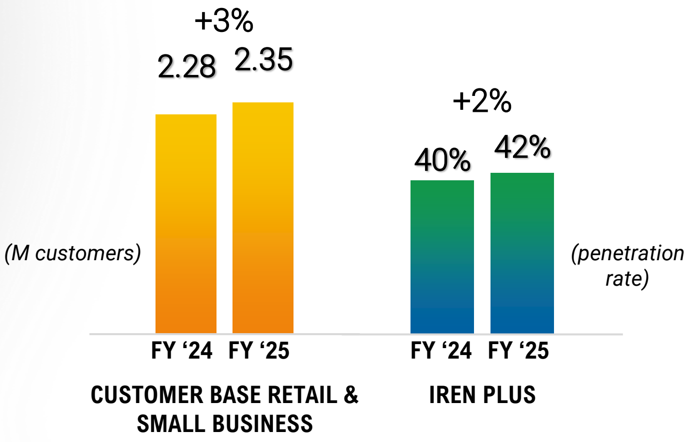


- **Egea consolidation** positive contribution for around 29€M (+13€M in electricity and 16€M in gas)
- **Lower margins** compared to last year, mainly in gas for the absence of extra margins opportunities caught in 2024
- Synergies achieved while maintaining a high level of service quality
- **Churn rate stabilization** after months of increase, thanks to a different sales mix

FINAL CLIENTS' VOLUMES



CUSTOMER



EBITDA TO GROUP NET PROFIT RECONCILIATION

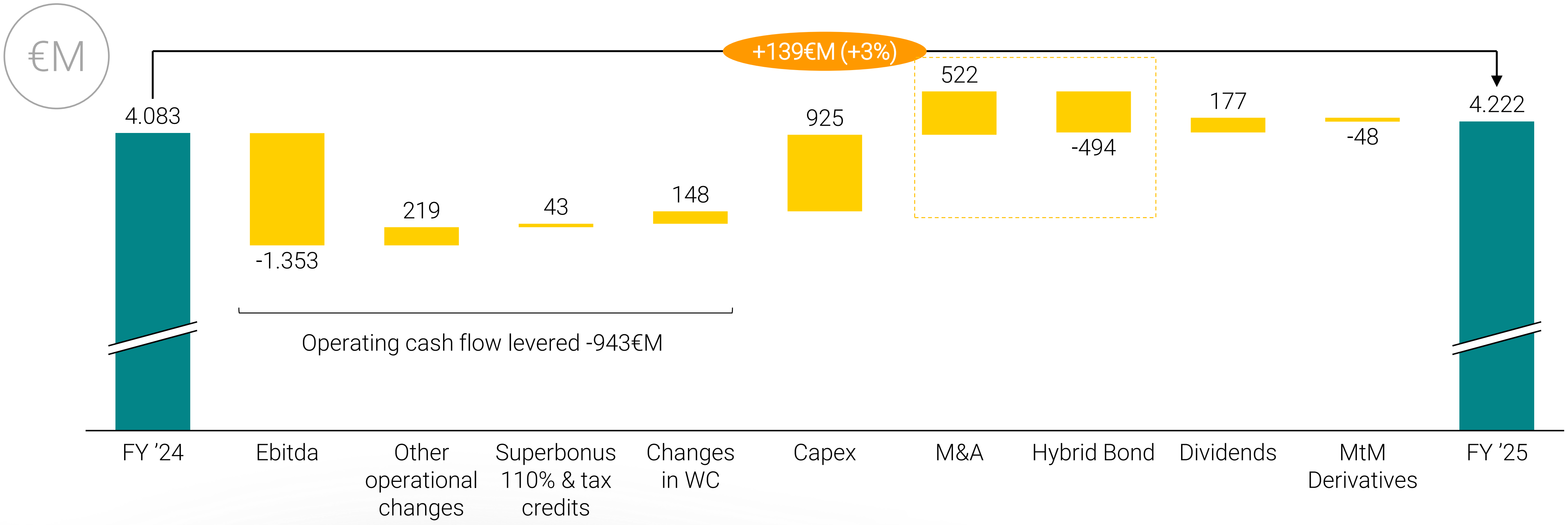
€M

	FY '24	FY '25	Δ	Δ%
EBITDA	1.274	**1.353**	79	6,2%
D&A	*-655*	***-716***		
Provisions to bad debt	*-74*	***-86***		
Other provisions and write-downs	*-24*	***-20***		
EBIT	520	**530**	10	2,0%
Financial charges	*-96*	***-113***		
Companies consolidated at equity method	*7*	***14***		
Others	*4*	***7***		
EBT	435	**438**	3	0,7%
Taxes	*-132*	***-122***		
Minorities	*-35*	***-15***		
Group net profit	268	**301**	33	12,1%

- Capex and the integration of EGEA (33€M) drove growth on depreciation
- Higher provisions to bad debt related mainly to waste collection tariffs

- Higher cost of debt, now at 2.4% (vs. 2.17% in FY 2024)
- Doubled contribution from equity-method companies
- Tax rate at 27.8%, following Egea non recurrent elements
- Lower minorities due to the purchase of Iren Acqua's minority stake

NET DEBT EVOLUTION (FY 2025 VS FY2024)



- Technical capex almost completely financed by operating cash flow
- Structural growth mainly related to trade credits in water and waste collection (extra cap tariffs)
- Temporary superbonus credits generated by rebuilding activities
- M&A outflow (Iren Acqua and EGEA) is completely offset by hybrid bond

CLOSING REMARKS

2026 OUTLOOK

- **Investment plan**, which focuses on regulated businesses, is proceeding as planned
- **Strong commitment on financial target** (ratings and leverage)
- **Efficiencies** plan is ongoing
- **No impact** from **energy** price volatility (almost fully hedged in advance)

GUIDANCE 2026

- EBITDA: +4% vs FY2025
- Gross technical capex: ~0.95€B
- NFP/EBITDA*: ~3.1x

**Including 2025 hybrid bond*

ANNEXES

FY 2025 BUSINESS UNITS' RESULTS

NETWORKS

€M	FY '24	FY '25	Δ	Δ%
Revenues	1.269	1.379	110	9%
Ebitda	478	529	51	11%
Electricity	*89*	*102*	*13*	15%
Gas	*95*	*116*	*21*	22%
Water	*294*	*311*	*17*	6%
Ebit	251	277	26	10%
Technical capex	363	392	29	8%

WASTE

€M	FY '24	FY '25	Δ	Δ%
Revenues	1.292	1.424	132	10%
Ebitda	256	277	21	*8%*
Collection	*108*	*124*	*16*	*15%*
Treatment & disposal	*148*	*153*	*5*	*3%*
Ebit	39	53	14	36%
Technical capex	178	194	16	9%

ENERGY & others

€M	FY '24	FY '25	Δ	Δ%
Revenues	2.176	2.484	308	14%
Ebitda	283	278	-5	-2%
Hydro&Renewables	*160*	*125*	*-35*	*-22%*
Thermo/Coge, DH	*121*	*149*	*28*	*23%*
Energy eff. & others	*2*	*4*	*2*	*100%*
Ebit	98	82	-16	-16%
Technical capex	214	241	27	13%

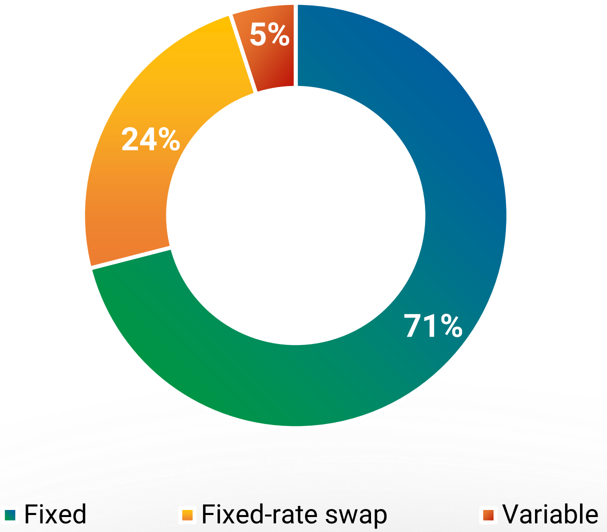
MARKET

€M	FY '24	FY '25	Δ	Δ%
Revenues	3.445	3.506	61	2%
Ebitda	257	269	12	5%
Electricity	*123*	*138*	*15*	12%
Gas	*126*	*120*	*-6*	*-5%*
Iren Plus & others	*8*	*11*	*3*	*38%*
Ebit	132	118	-14	*-11%*
Technical capex	75	98	23	31%

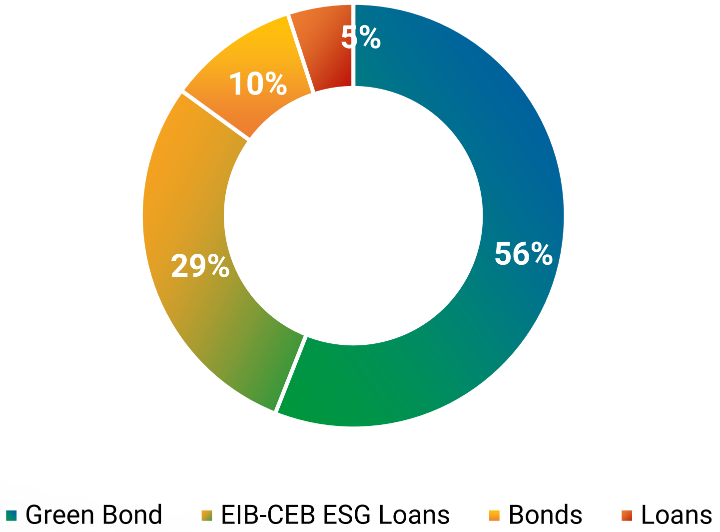
Energy includes others: EBITDA 6€M in 2024 and 5€M in 2025

A SOUND AND SUSTAINABLE DEBT STRUCTURE

INTEREST RATE



DEBT STRUCTURE



95%
Fixed rate debt

5.0 years
Average duration

2.4%
Average cost

85%
Sustainable debt

INDUSTRIAL KPIS

	FY '24	FY '25	Δ%
Electricity distributed (GWh)	3,609	**3,873**	+7%
Gas distributed (mcm)	1,059	**1,144**	+8%
Water sold (mcm)	177	**191**	+8%
Waste collected (Kton)	2,303	**2,386**	+4%
Waste treated (Kton)	2,856	**2,795**	-2%
Biomethane produced (Mcm)	9.9	**13.2**	+33%
Renewables energy sold (GWh)	1,750	**1,594**	-9%
Hydro volumes sold (GWh)	1,458	**1,293**	-11%
Solar volumes sold (GWh)	292	**301**	+3%

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ESG KPIS

	FY '24	FY '25	Δ%
Carbon intensity (gCO2/KWh)	315	313	-1%
Sorted waste collection (%)	69	71	+1%
Material recovery from waste in Iren's plants	1,062	1,036	-2%
District heating volumes (mcm)	102	115	+12%
Power outages duration (SAIDI)	60.2	61.4	-2%
Water leakages	31%	31%	-
Waste water treatment capacity (K eq. inhabit.)	3,785	3,921	+4%
Water withdrawals (l/inhabit/day)*	260	266	+2%
Districtization (%)*	68%	65%	-4%
Energy saved from Iren Plus and green energy sale (kTep)	473	470	-1%

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**Including Egea data consolidate in January 2025*

SCENARIO

	FY '24	FY '25	Δ%
PSV *€/000 scm*	38	41	+8%
PUN *(€/MWh)*	108	116	+7%
CO2 *€/Ton*	65	74	+14%
Green Cert. Hydro *(€/MWh)*	42	55	+31%
Clean spark spread (€/MWh)	0,2	1,3	n.s.

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