



FY 2025 RESULTS

March 23rd, 2026

FY 2025 RESULTS

HIGHLIGHTS

- ESG
- KEY FINANCIALS
- NETWORKS
- WASTE
- ENERGY
- MARKET
- EBITDA - NET PROFIT
- NFP
- CLOSING REMARKS
- ANNEXES



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



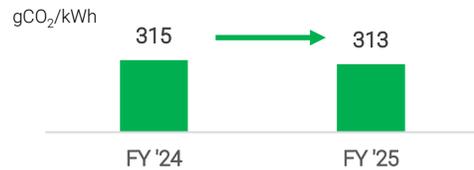
Proposed dividend at the next AGM at 13.86€c/share (+8%)

SUSTAINABLE GROWTH CONTINUED THROUGHOUT THE YEAR

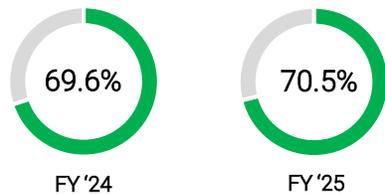


Green transition

Carbon Intensity **On track** ✓



Sorted waste collection **On track** ✓

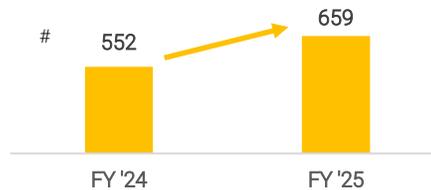


Waste to material recovery in Iren plants **Slowdown**

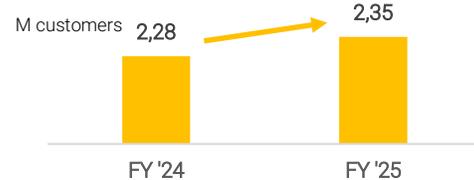


Local presence

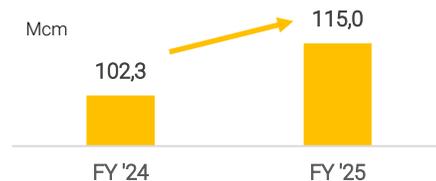
Municipalities served in waste collection **On track** ✓



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

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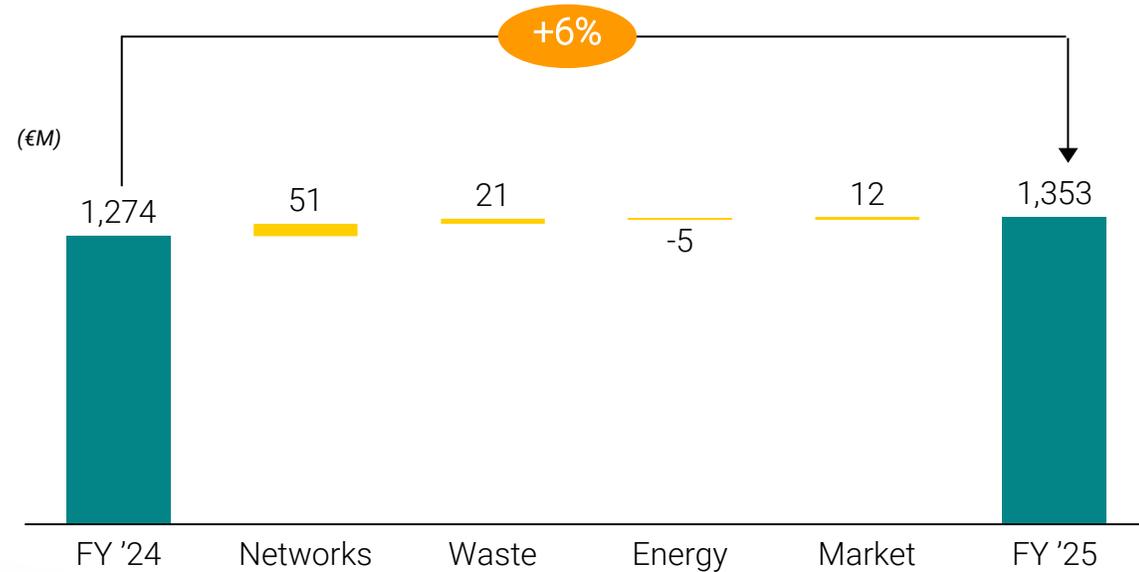


FY '25 RESULTS AT A GLANCE

€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



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Tailwinds

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



Headwinds

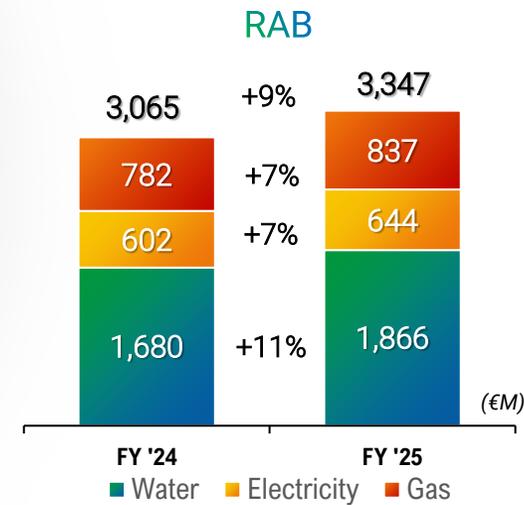
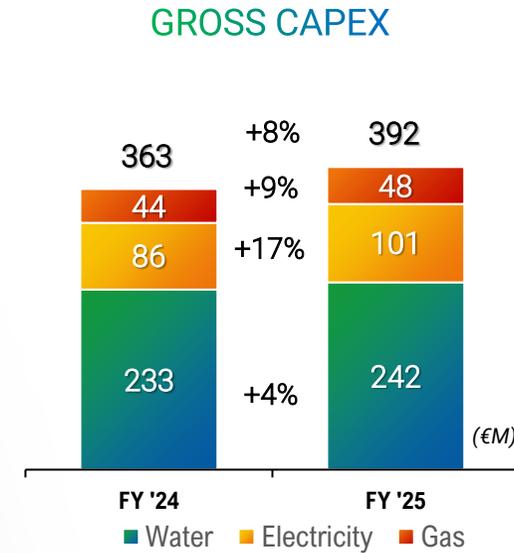
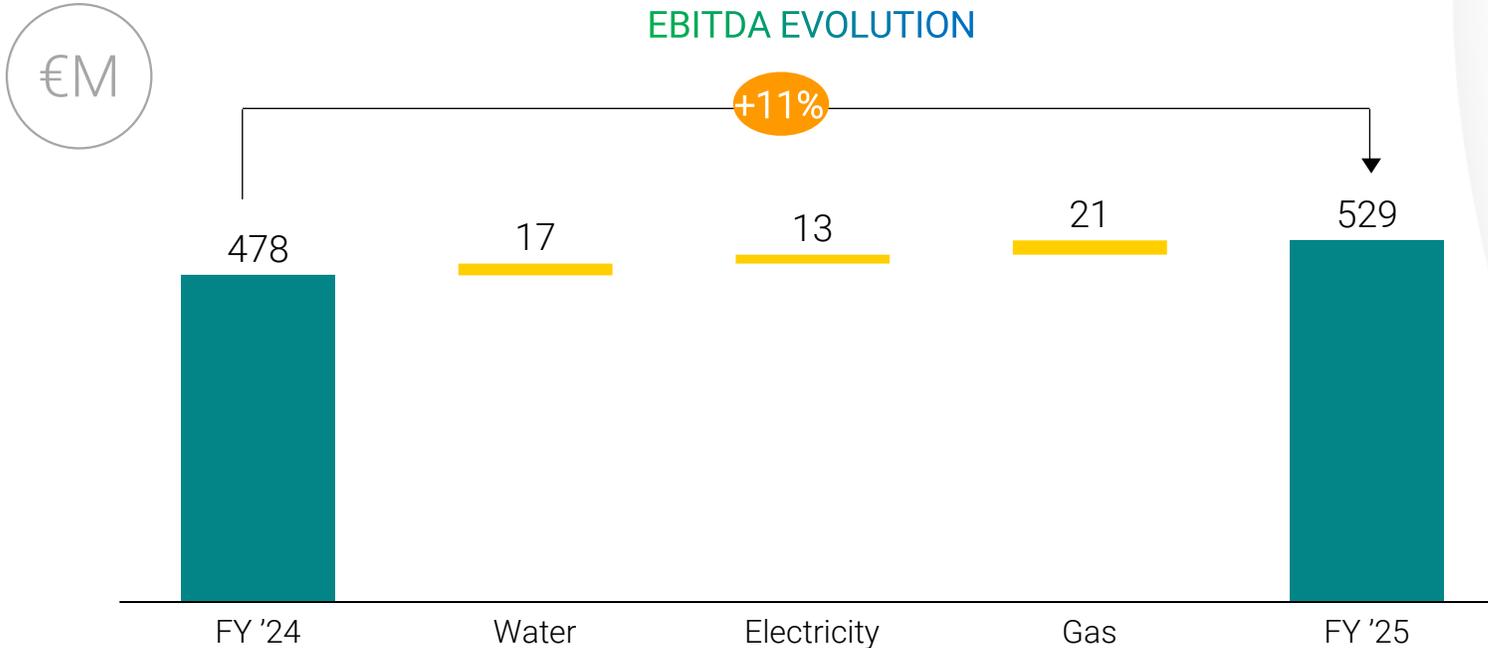
- Gas supply margins
- Hydroelectric production
- RES prices

ANNEXES



NETWORKS

Growth as a results of organic and inorganic investments



- **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)

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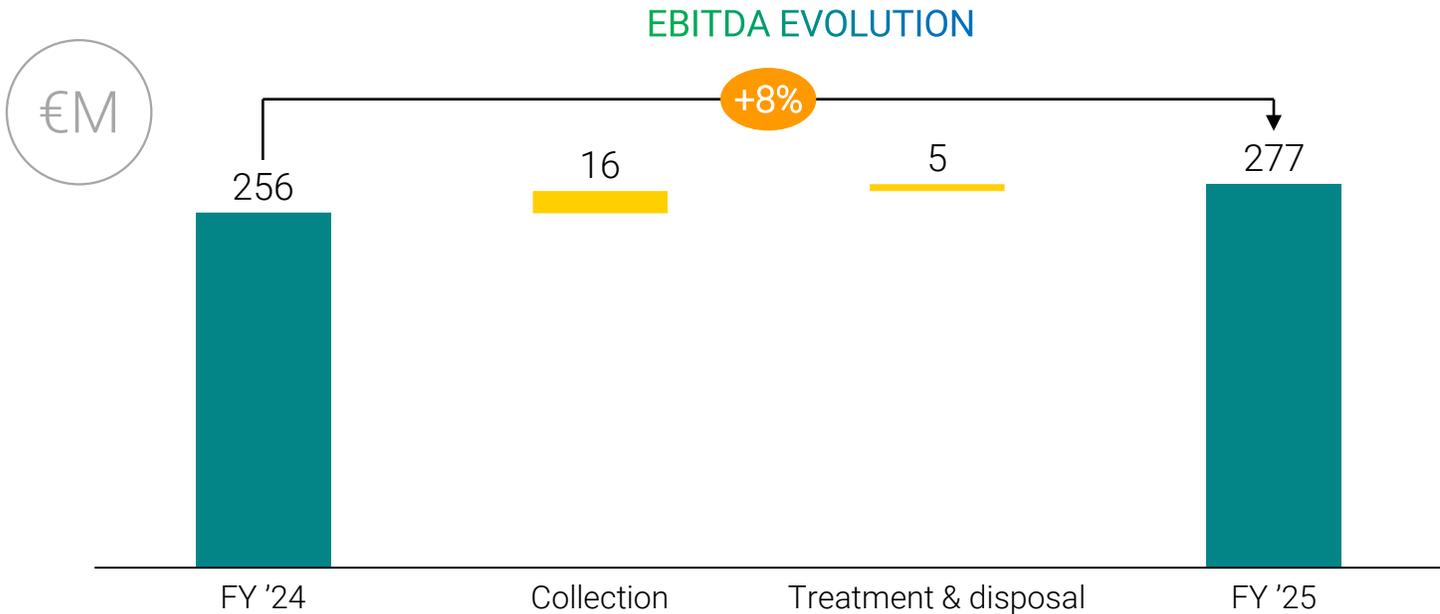
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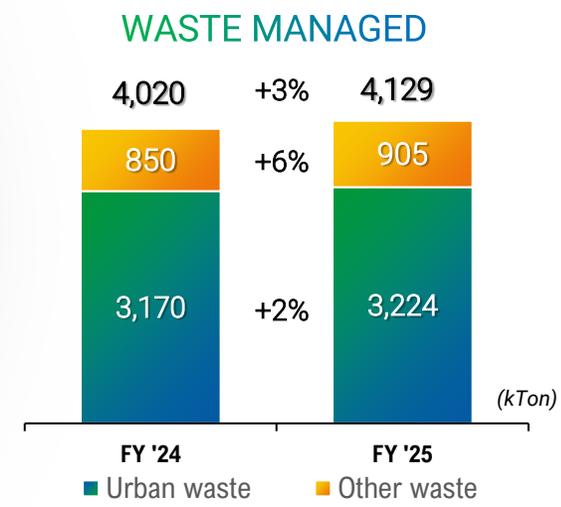
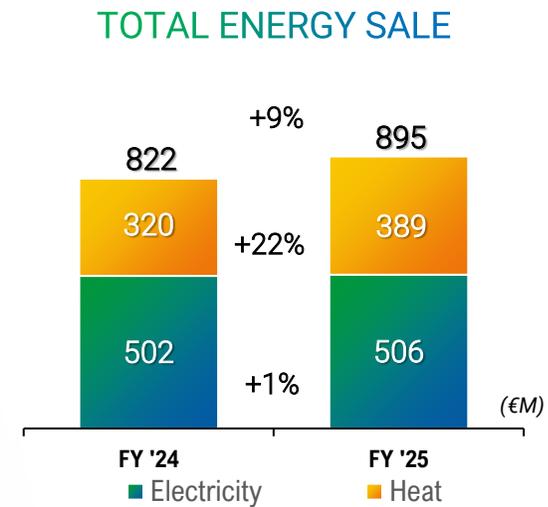


WASTE

Results driven by Egea consolidation and treatment plants recovery



- **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

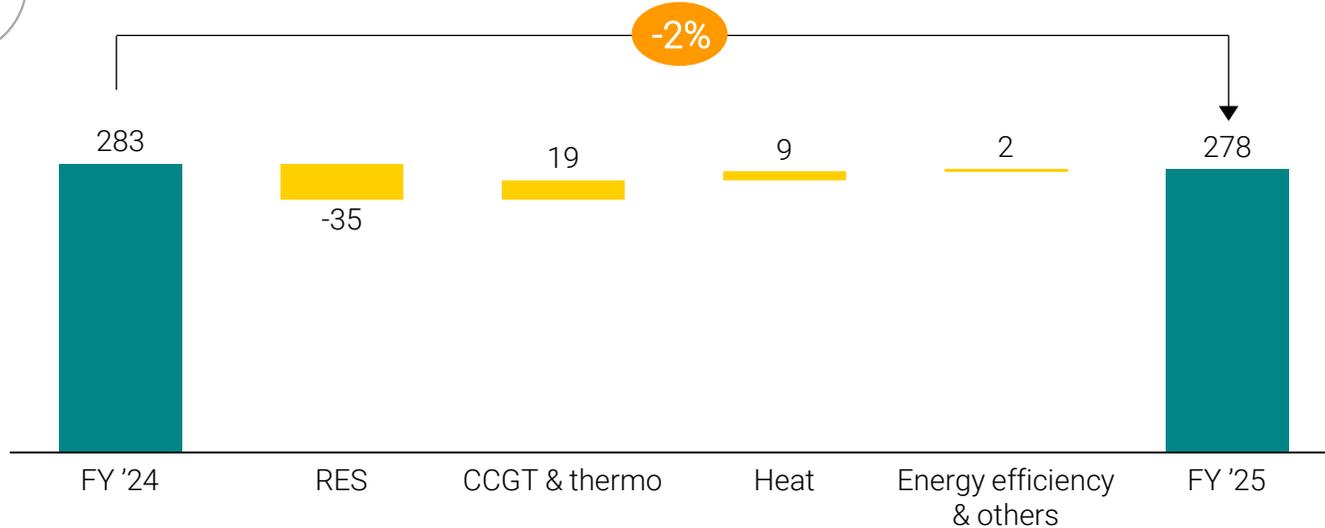


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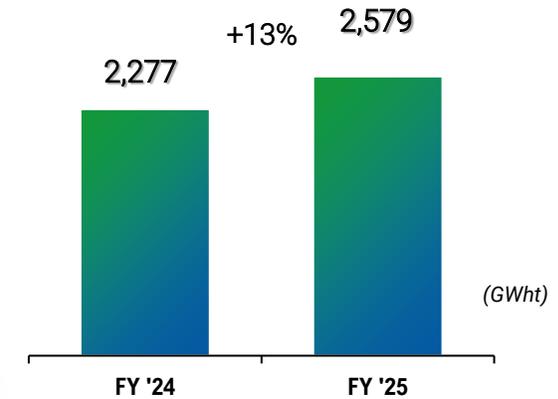
€M

EBITDA EVOLUTION

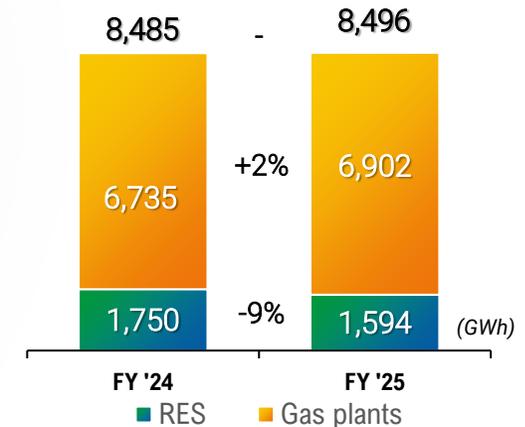


- RES affected by Hydro lower volumes (-165GWh) and prices.
- CCGT & thermo positive results thanks to increased clean spark spreads. Higher capacity market contribution (+17€M) offset by lower opportunities in MSD market (-15€M)
- Heat volumes increased due to capacity expansion (+13Mcm including EGEA),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

HEAT SOLD



ELECTRICITY SOLD



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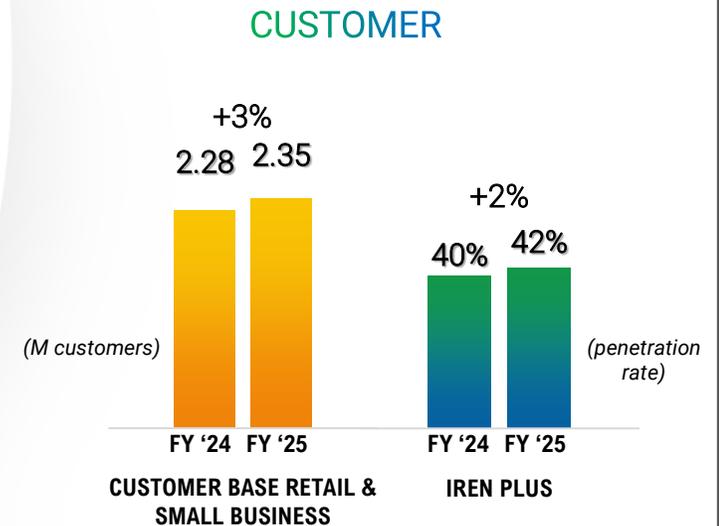
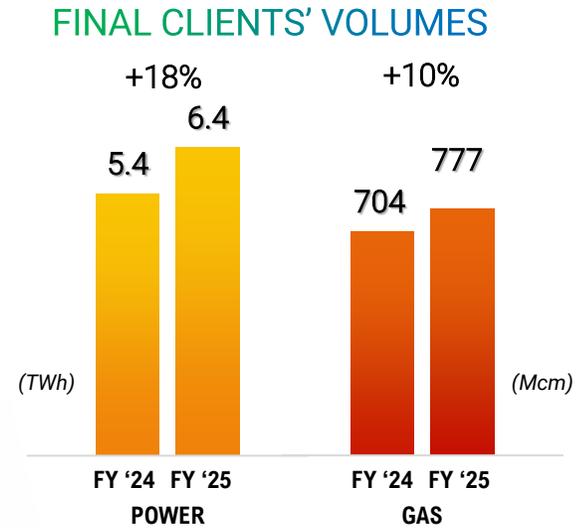
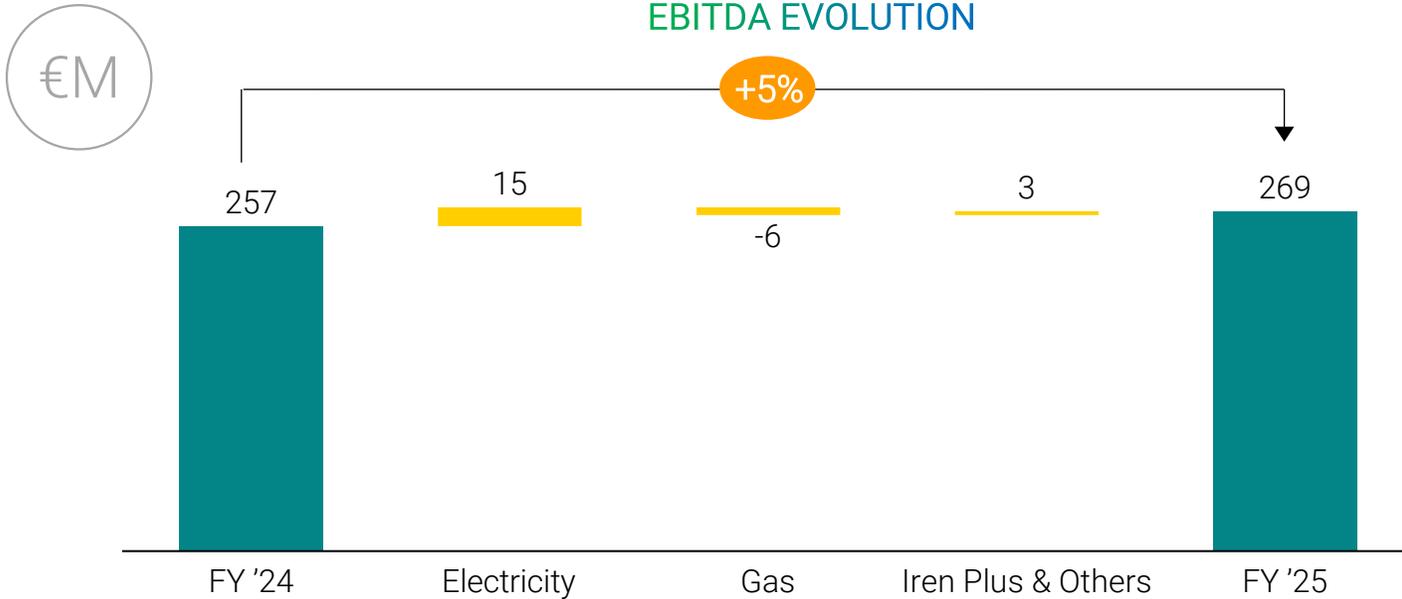
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- Egea consolidation positive contribution for around 29€M (+13€M in electricity and 16€M in gas)
- Lower margins compared to last year, mainly in gas for the absence of extra margins opportunities caught in 2024
- Synergies achieved while maintaining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

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EBITDA TO GROUP NET PROFIT RECONCILIATION

€M

	FY '24	FY '25	Δ	Δ%
EBITDA	1,274	1,353	79	6.2%
<i>D&A</i>	-655	-716		
<i>Provisions to bad debt</i>	-74	-86		
<i>Other provisions and write-downs</i>	-24	-20		
EBIT	520	530	10	2.0%
<i>Financial charges</i>	-96	-113		
<i>Companies consolidated at equity method</i>	7	14		
<i>Others</i>	4	7		
EBT	435	438	3	0.7%
<i>Taxes</i>	-132	-122		
<i>Minorities</i>	-35	-15		
Group net profit	268	301	33	11.9%

- 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

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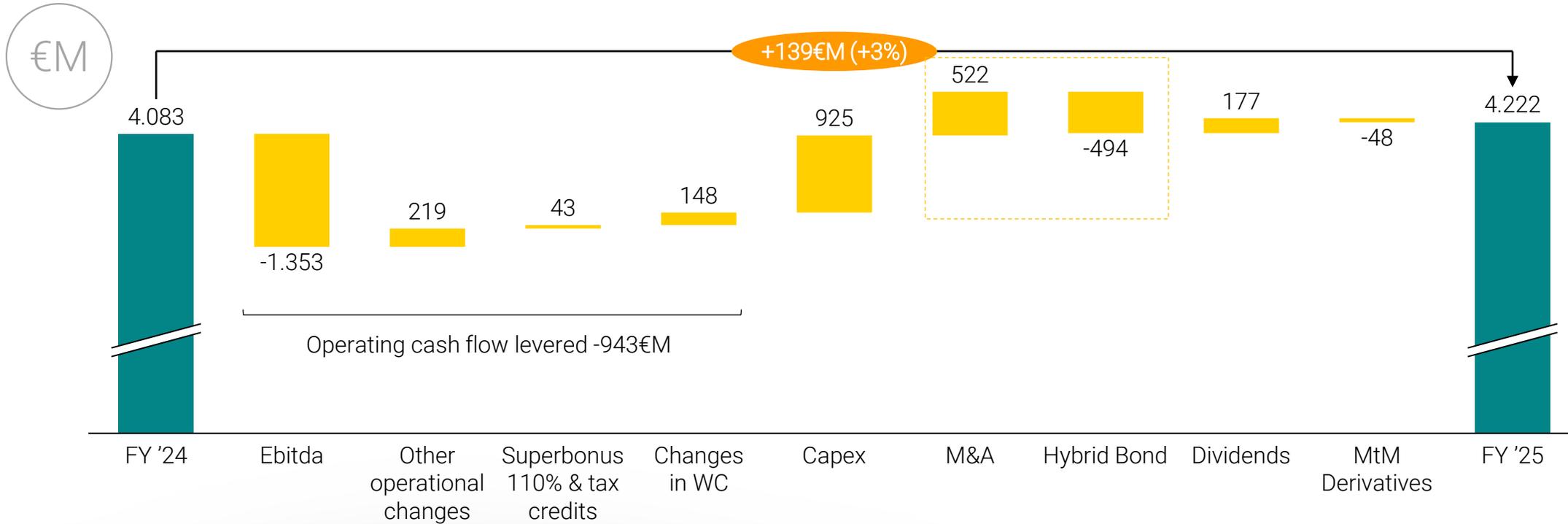
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NET DEBT EVOLUTION (FY 2025 VS FY2024)



- 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

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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*

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FY 2025 BUSINESS UNITS' RESULTS

NETWORKS

	€M	FY '24	FY '25	Δ	Δ%
Revenues		1,269	1,378	109	9%
Ebitda		478	529	51	11%
<i>Electricity</i>		89	102	13	15%
<i>Gas</i>		95	116	21	21%
<i>Water</i>		294	311	17	6%
Ebit		251	277	26	11%
Technical capex		363	392	29	8%

ENERGY & others

	€M	FY '24	FY '25	Δ	Δ%
Revenues		2,176	2,484	308	14%
Ebitda		283	278	-5	-2%
<i>Hydro&Renewables</i>		160	125	-35	-22%
<i>Thermo/Coge, DH</i>		121	149	28	23%
<i>Energy eff. & others</i>		2	4	2	100%
Ebit		98	82	-16	-16%
Technical capex		214	241	27	13%

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

WASTE

	€M	FY '24	FY '25	Δ	Δ%
Revenues		1,291	1,424	133	8%
Ebitda		256	277	21	8%
<i>Collection</i>		108	124	16	15%
<i>Treatment & disposal</i>		148	153	5	3%
Ebit		39	53	14	36%
Technical capex		178	194	16	9%

MARKET

	€M	FY '24	FY '25	Δ	Δ%
Revenues		3,444	3,506	62	2%
Ebitda		257	269	12	5%
<i>Electricity</i>		123	138	15	12%
<i>Gas</i>		126	120	-6	-5%
<i>Iren Plus & others</i>		8	11	3	38%
Ebit		132	118	-14	-11%
Technical capex		75	98	23	31%

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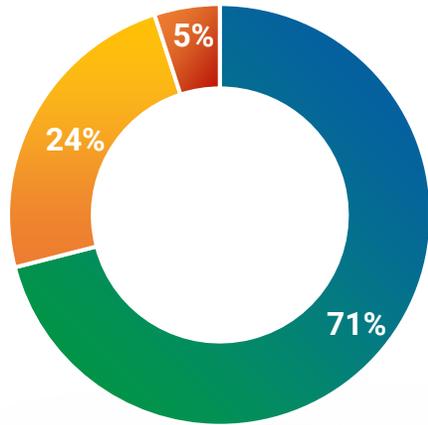
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INTEREST RATE



■ Fixed ■ Fixed-rate swap ■ Variable

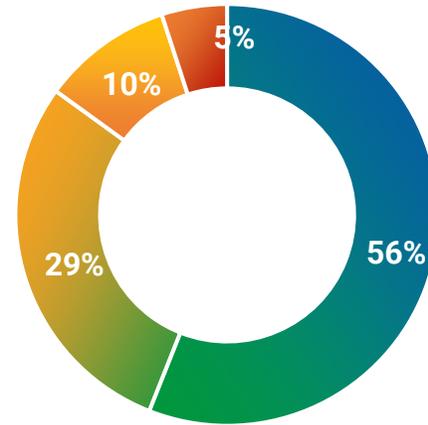
95%

Fixed rate debt

5.0 years

Average duration

DEBT STRUCTURE



■ Green Bond ■ EIB-CEB ESG Loans ■ Bonds ■ Loans

2.4%

Average cost

85%

Sustainable debt

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FY 2025 RESULTS

	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%
<i>Hydro volumes sold (GWh)</i>	1,458	1,293	-11%
<i>Solar volumes sold (GWh)</i>	292	301	+3%

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	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

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	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.

ANNEXES



DECARBONIZATION

2023

2024

2025

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Carbon intensity (scope 1)
(gCO₂/kWh)



Certified renewable electricity purchased (%)



Scope 3 emissions

Use of sold products (gas)



Fuel and energy related activities



Energy saving in production processes (kTep)



Emissions avoided from waste recovery (ktCO₂)



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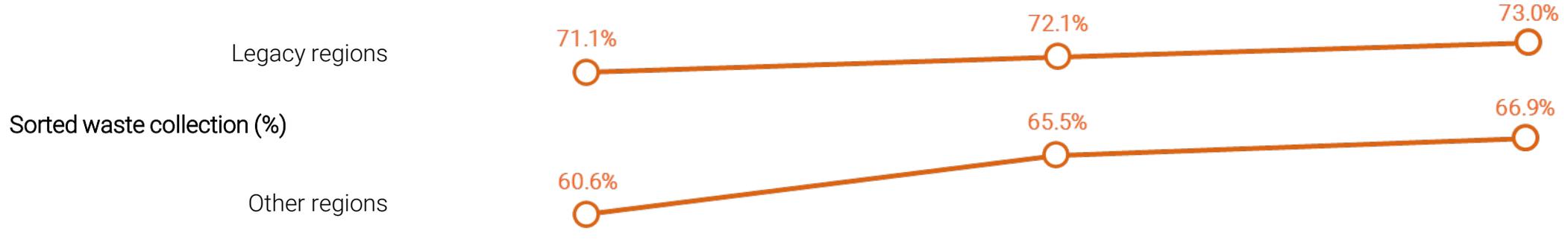


CIRCULAR ECONOMY



2023 2024 2025

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WATER RESOURCES

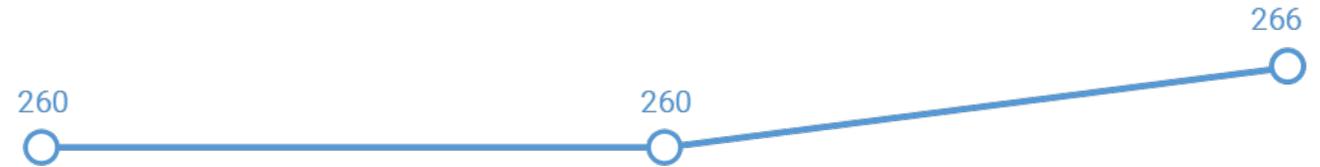
2023 2024 2025

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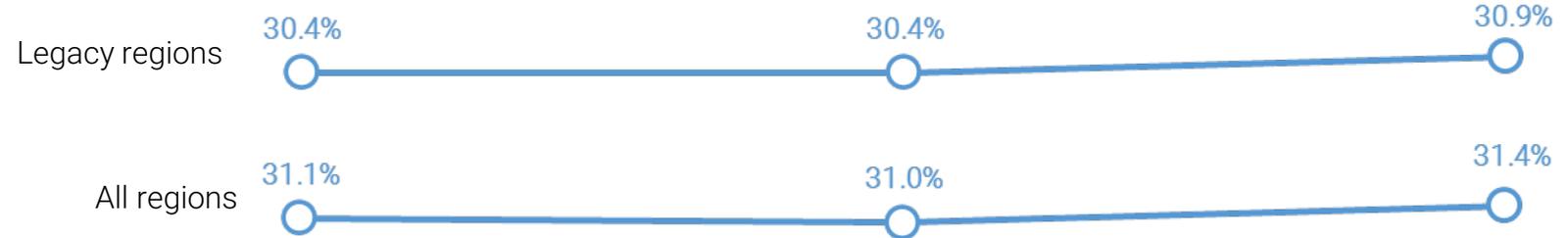
Wastewater plants capacity (k equivalent inhabitants)



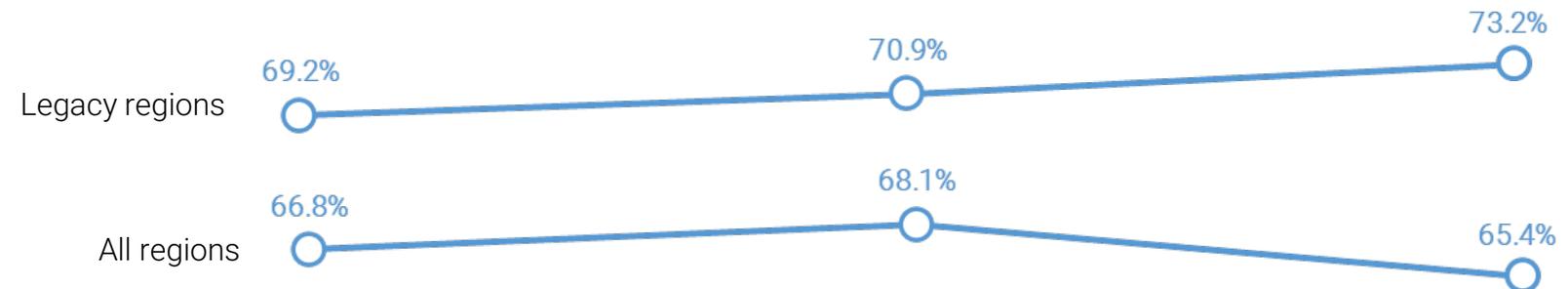
Water withdrawals from the environment (liters/inhabitant/day)



Water network leaks (%)



Network division into small and equal areas (districts) (%)



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RESILIENT CITIES

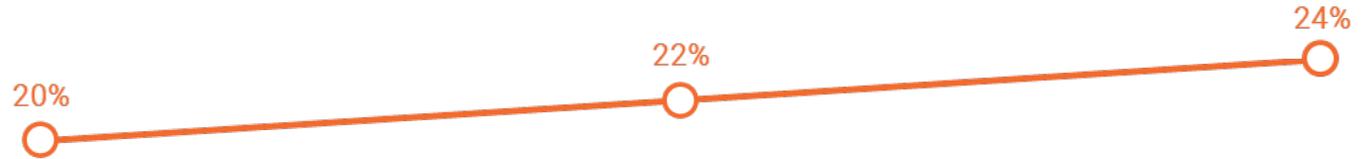
2023 2024 2025

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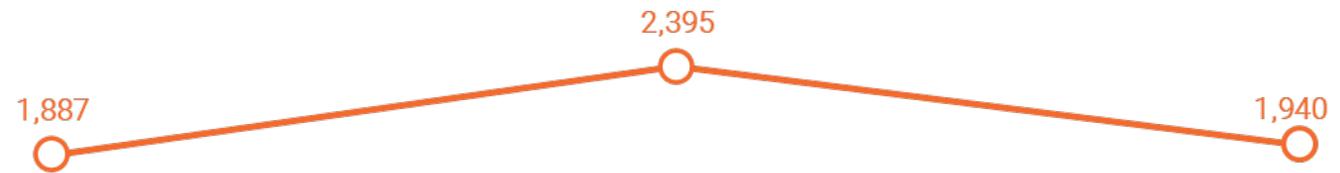
District heated volumes (mln mc)



Eco-vehicles on total fleet (%)



Green electricity sold to retail clients (GWh)



Energy saving from Iren products/services (kTep)



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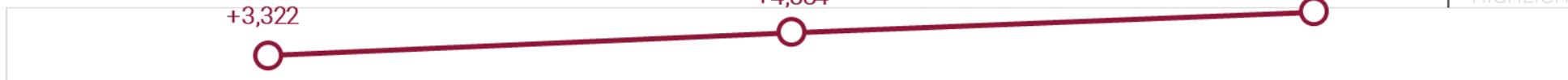
2023

2024

2025

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Employment, development and enhancement of skills



Training hours per capita (N.)



Performance evaluated employees ** (%)



Diversity & Inclusion

Women in managerial roles (%)



Share of new hires under the age of 30 */**** (%)



Welfare and people care

Injury incidence rate (N.)



Employees covered by corporate health care plans (%)



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* Progressive growth VS. 2020; ** Excluding fixed-term employees, hired less than 6 months, staff from corporate acquisitions less than 1 year, staff with absences more than 6 months, taking over contracts <3 years; *** Figure influenced by Covid 19 emergency; **** Excludes hiring from contracting/internment takeovers.

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