



# **H1 2025 RESULTS**

*July 30<sup>th</sup>, 2025*

## H1 2025 RESULTS

### HIGHLIGHTS

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ENERGY

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EBITDA -  
NET PROFIT

NFP

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Double digit growth, with  
H1 EBITDA up by 90 €M  
(+14%)

34€M coming from  
EGEA integration

Net debt at 4.2€B after  
investments and  
dividend payment

Guidance confirmed

# H1 '25 RESULTS AT A GLANCE

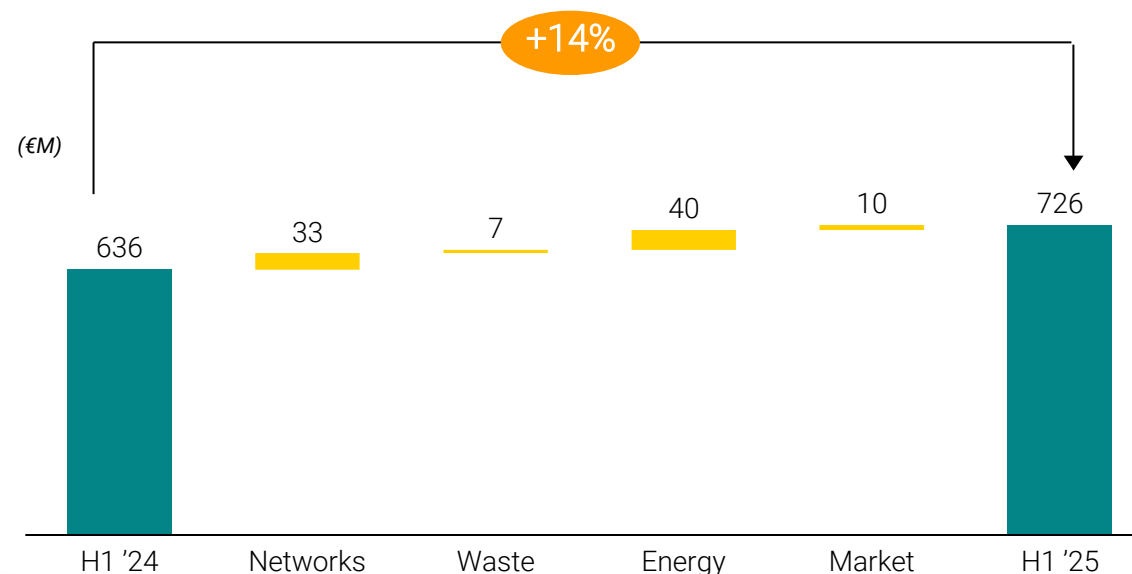
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	H1 '24	H1 '25	Δ	Δ%
Revenues	2,698	<b>3,486</b>	788	29%
EBITDA	636	<b>726</b>	90	14%
EBIT	279	<b>326</b>	47	17%
Group net profit	148	<b>184</b>	36	24%
Technical capex	345	<b>393</b>	48	14%
Net Financial Position	4,083*	<b>4,228</b>	145	4%

\* FY 2024 data

## EBITDA EVOLUTION



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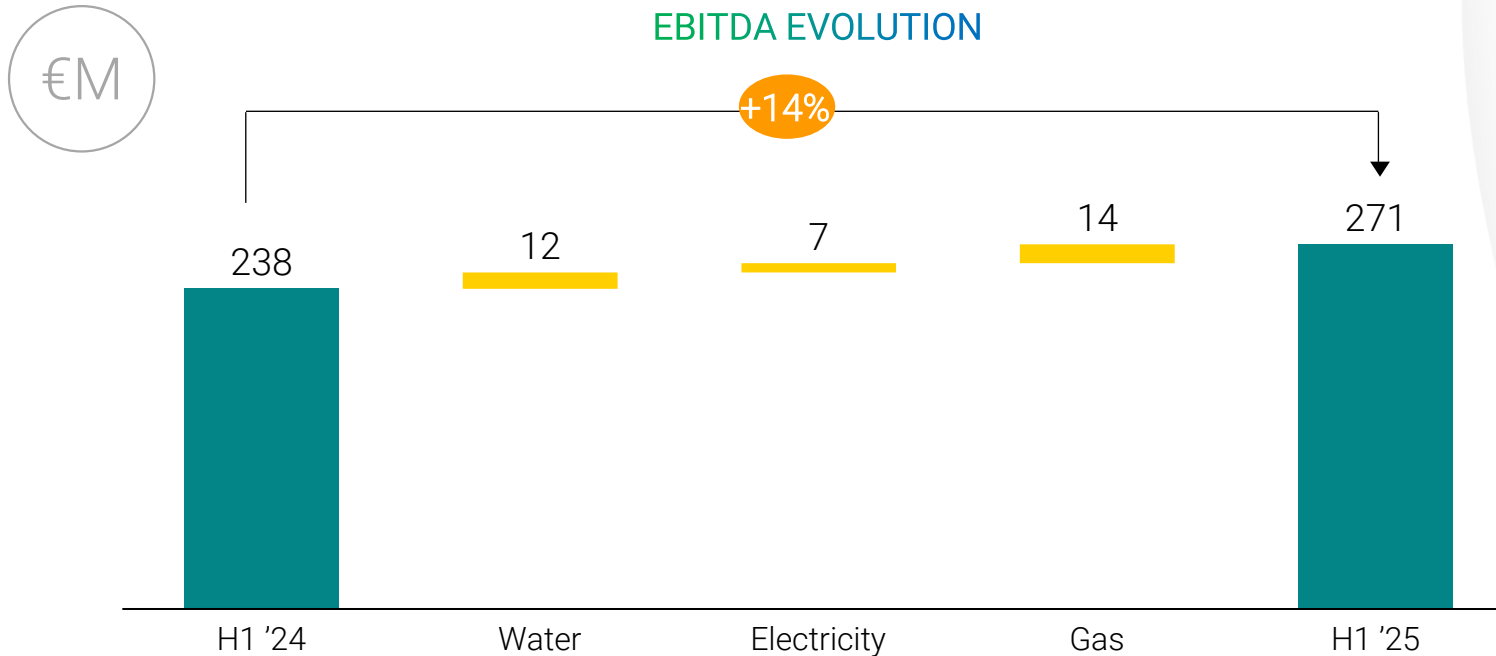
### Tailwinds

- Egea consolidation
- Generation volumes
- Regulated business organic growth and non-recurring items

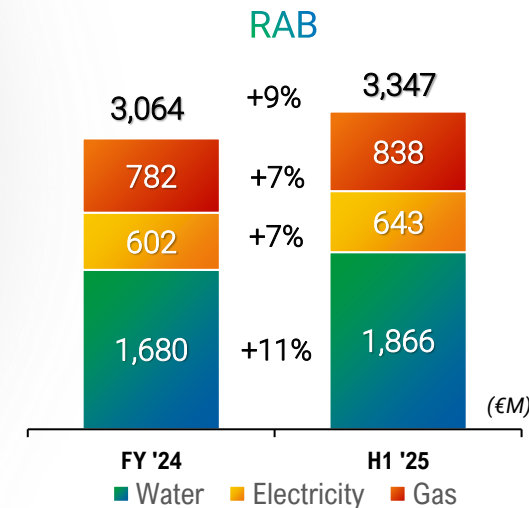
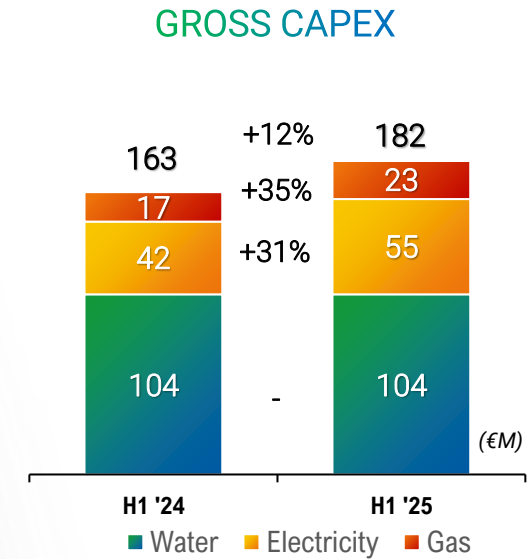


### Headwinds

- Gas supply margins



- Organic growth (+11€M) supported by investments
- Positive contribution of +7€M from Egea consolidation since January '25 (+4€M Water and +3€M Gas)
- Premium on water technical quality in H1 '25 (8€M), water balance (3€M) and recognition of past opex in gas (10€M)
- Inflation's extraordinary recovery in water accounted in Q1 '24 (9€M)



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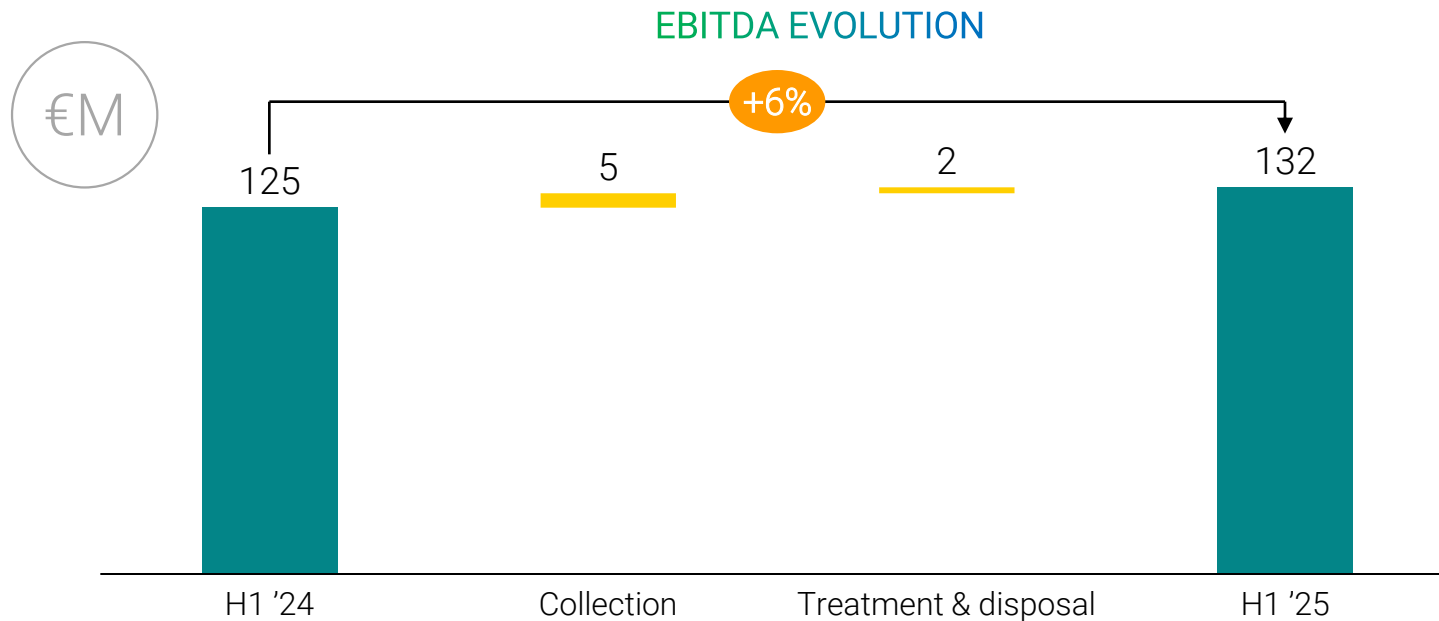
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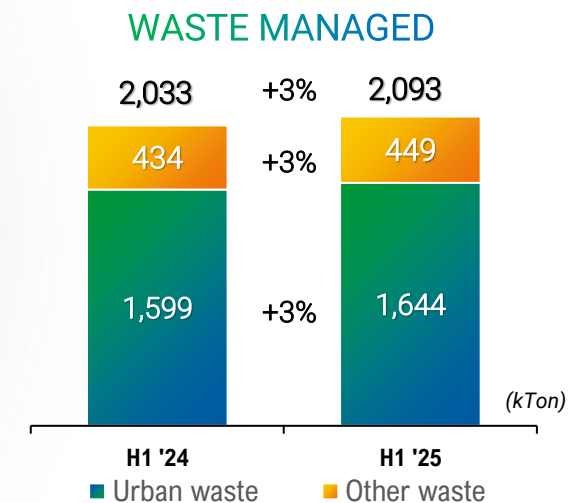
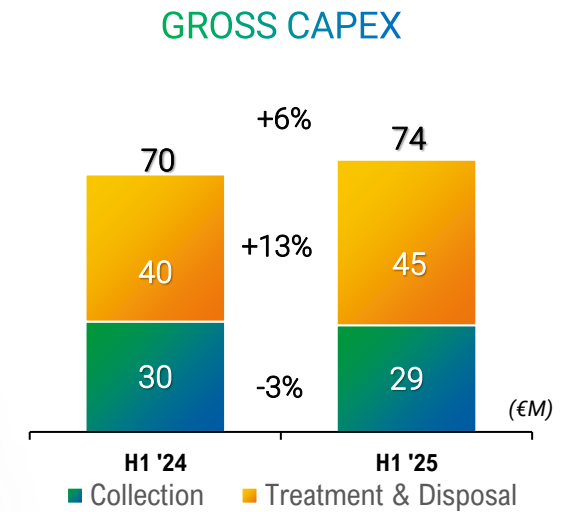
# WASTE

Growth underpinned by collection and energy revenues

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- **Collection activities** continue a growth path due to the regulatory tariffs update and Egea Consolidation (+2€M)
- **Treatment & disposal activities** are the result of:
  - Positive contribution of **WTEs**, supported mainly by energy revenues
  - Recovery plan roll out
  - Lower contribution from landfills saturation. Expansion projects already underway



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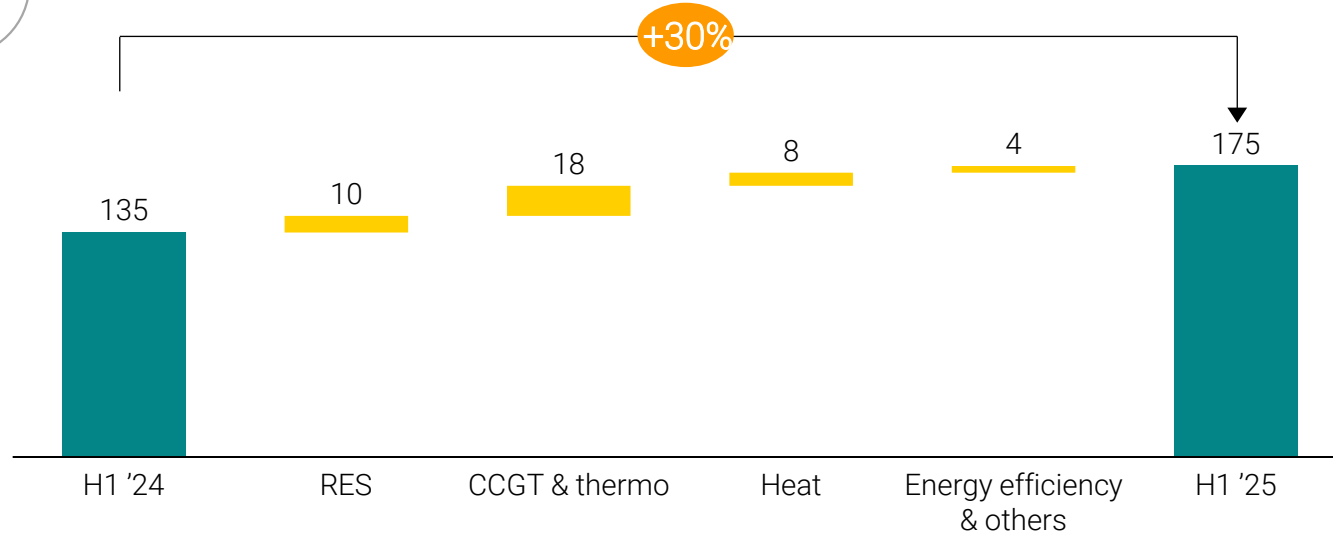
# ENERGY

## Strong EBITDA increase in all business lines

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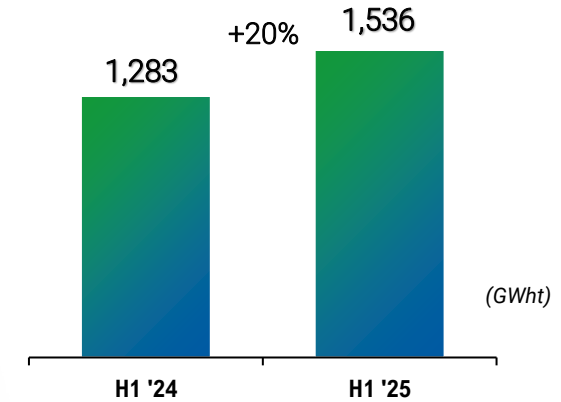
€M

### EBITDA EVOLUTION

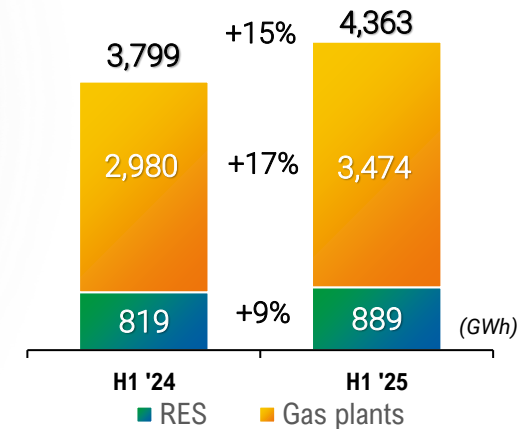


- RES benefited by higher hydro production
- CCGT & thermo positive results thanks to increased clean spark spread achieved and higher capacity market contribution
- Heat volumes increased due to capacity expansion (+12Mcm thanks also to EGEA), partially offset by lower margins
- Energy efficiency: positive results supported by higher rebuilding activities on non-profit organizations
- Positive contribution of Egea for 9€M

### HEAT SOLD



### ELECTRICITY SOLD



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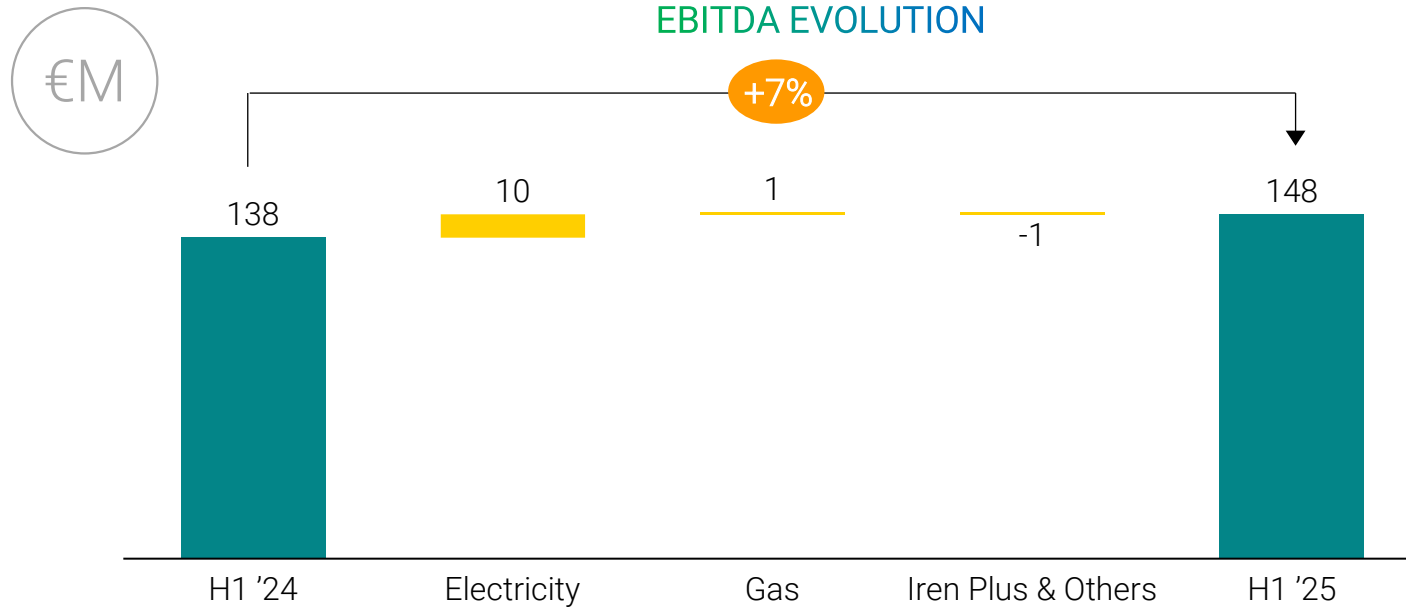
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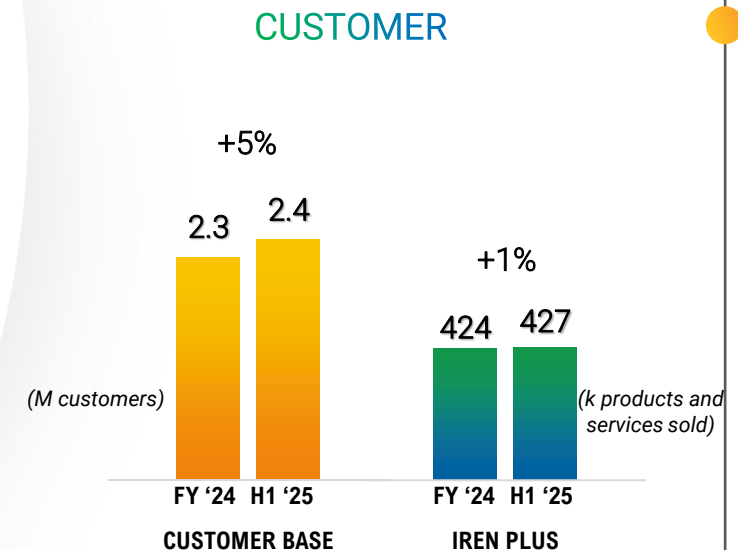
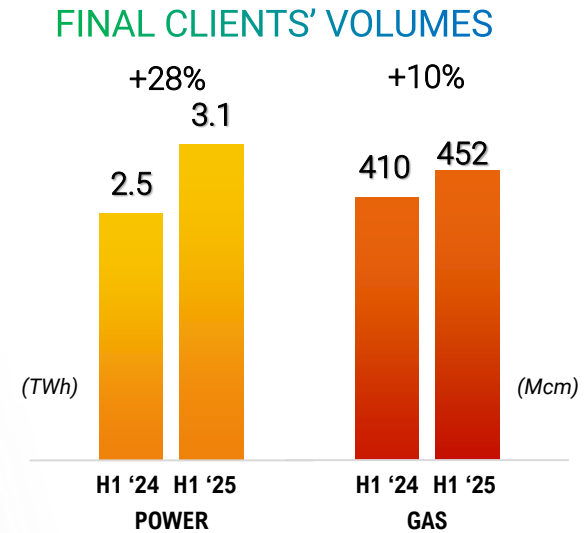
# MARKET

## EGEA consolidation more than counterbalanced lower gas margins

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- Egea consolidation positive contribution for around 16€M (+7€M in electricity and 9€M in gas)
- Lower margins compared to last year, mainly in gas for the absence of last year's gas extra-marginality
- Lower cost-to-serve, while maintaining the same level of services
- Higher churn rate due to strong competitions



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# EBITDA TO GROUP NET PROFIT RECONCILIATION

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	H1 '24*	H1 '25	Δ	Δ%
EBITDA	636	726	90	14,2%
<i>D&amp;A</i>	-321	-350		
<i>Provisions to bad debt</i>	-34	-45		
<i>Other provisions and write-downs</i>	-1	-5		
EBIT	279	326	47	16,9%
<i>Financial charges</i>	-46	-53		
<i>Companies consolidated at equity method</i>	7	9		
<i>Others</i>	3	-7		
EBT	243	276	33	13,4%
<i>Taxes</i>	-73	-83		
<i>Minorities</i>	-22	-9		
Group net profit	148	184	36	24,0%

\*Restated

- Capex and the integration of EGEA (17€M) drove the depreciation growth
- Higher provisions to bad debt related to waste collection tariffs and EGEA consolidation
- Higher cost of debt, now at 2.35% (vs. 2.1% in H1 2024)
- Extraordinary refinancing and discounting costs accounted in others
- Tax rate stable at 30%
- Lower minorities due to the purchase of Iren Acqua's minority stake

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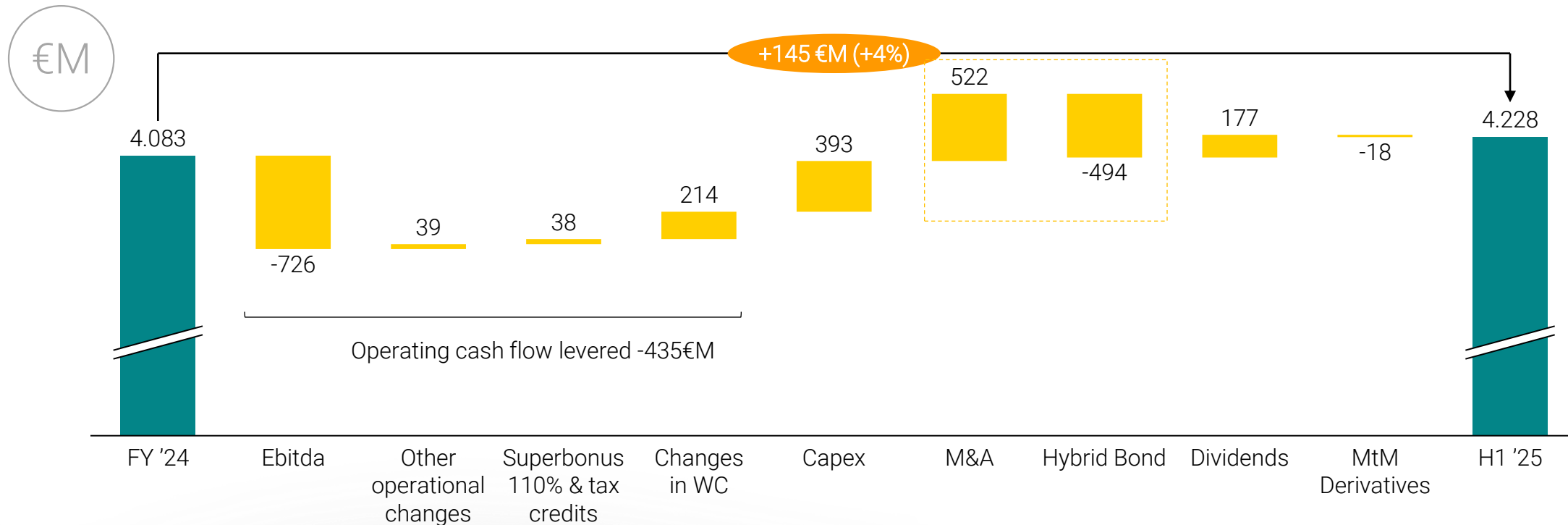
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# NET DEBT EVOLUTION (H1 2025 VS FY2024)

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- Operating cash flow to offset technical capex
- Higher NWC due to seasonal effects in regulated businesses and Egea's NWC consolidation
- Temporary superbonus credits generated by non-profit organization rebuilding activities
- M&A outflow (Iren Acqua and EGEA) is partially offset by hybrid bond

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## SECOND HALF OUTLOOK

- **Networks:** growth confirmed net of non-recurrent elements
- **Waste:** growth trend confirmed thanks also to treatment plants recovery
- **Energy:** H2 '25 weak vs H2 '24 due to lower hydro volumes
- **Market:** H2 '25 in reduction vs LY. Extraordinary gas margins partially counterbalanced by Egea contribution
- **Egea:** expected results confirmed

## GUIDANCE 2025

- EBITDA: 1,340 - 1,360€M
- Net profit: 300 - 310€M
- Gross technical capex: ~0.9€B
- M&A outflow already finalized: ~0.5€B
- NFP/EBITDA\*: ~3.2x

*\*Including hybrid bond*

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# ANNEXES

Iren

# H1 2025 BUSINESS UNITS' RESULTS

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## NETWORKS

	€M	H1 '24	H1 '25	Δ	Δ%
Revenues		621	<b>677</b>	56	9%
Ebitda		238	<b>271</b>	33	14%
Electricity		44	<b>51</b>	7	16%
Gas		48	<b>62</b>	14	29%
Water		146	<b>158</b>	12	8%
Ebit		125	<b>150</b>	25	20%
Technical capex		163	<b>182</b>	19	12%

## ENERGY & others

	€M	H1 '24	H1 '25	Δ	Δ%
Revenues		895	<b>1,442</b>	547	61%
Ebitda		135	<b>175</b>	40	30%
Hydro&Renewables		62	<b>72</b>	10	16%
Thermo/Coge, DH		71	<b>97</b>	26	37%
Energy eff. & others		2	<b>6</b>	4	200%
Ebit		49	<b>83</b>	34	69%
Technical capex		74	<b>91</b>	17	23%

Energy includes others: EBITDA 2€M in 2024 and 2€M in 2025

## WASTE

	€M	H1 '24	H1 '25	Δ	Δ%
Revenues		616	<b>689</b>	73	12%
Ebitda		125	<b>132</b>	7	6%
Collection		52	<b>57</b>	5	10%
Treatment & disposal		73	<b>75</b>	2	3%
Ebit		27	<b>22</b>	-5	-19%
Technical capex		70	<b>74</b>	4	6%

## MARKET

	€M	H1 '24	H1 '25	Δ	Δ%
Revenues		1.556	<b>1.963</b>	407	26%
Ebitda		138	<b>148</b>	10	7%
Electricity		60	<b>70</b>	10	17%
Gas		72	<b>73</b>	1	1%
Iren Plus & others		6	<b>5</b>	-1	-17%
Ebit		78	<b>71</b>	-7	-8%
Technical capex		38	<b>45</b>	7	19%

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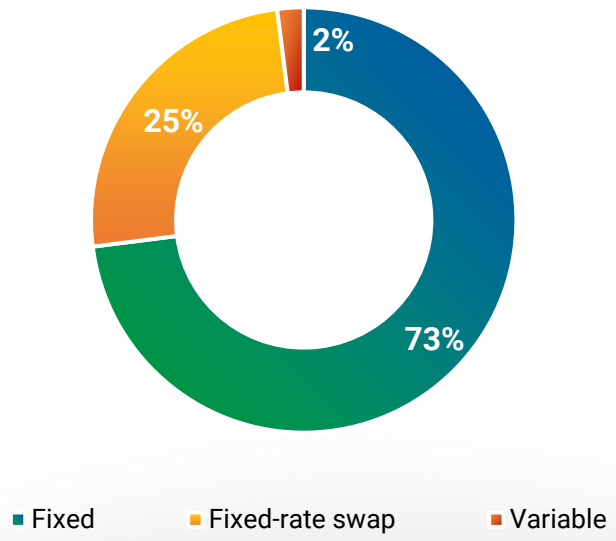
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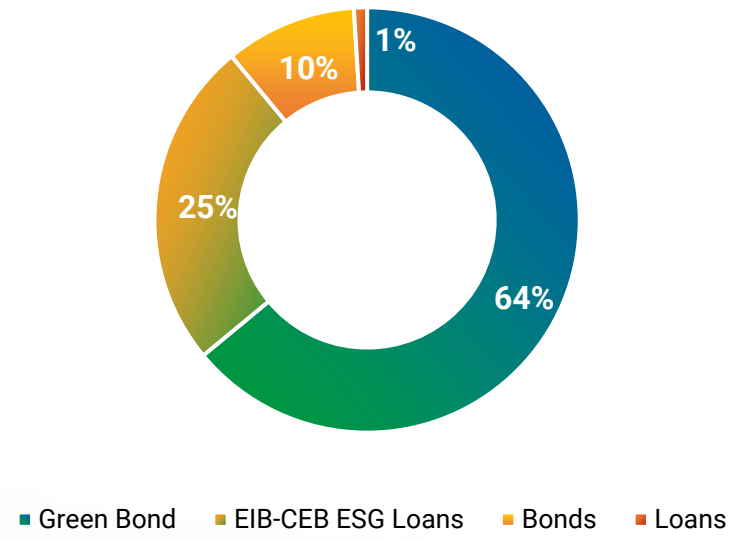


# A SOUND AND SUSTAINABLE DEBT STRUCTURE

## INTEREST RATE



## DEBT STRUCTURE



**98%**  
Fixed rate debt

**4.7 years**  
Average duration

**2.35%**  
Average cost

**89%**  
Sustainable debt

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## H1 2025 RESULTS

	H1 '24	H1 '25	Δ%
Electricity distributed (GWh)	1,748	1,737	-1%
Gas distributed (mcm)	593	642	+8%
Water sold (mcm)	88	96	+10%
Waste collected (Kton)	1,149	1,213	+6%
Waste treated (Kton)	1,463	1,422	-3%
WTE's electricity sold (GWh)	237	242	+2%
WTE's heat produced (GWht)	181	232	+28%
Biomethane produced (Mcm)	4.3	6.6	+53%
Renewables energy sold (GWh)	819	889	+9%
Hydro volumes sold (GWh)	680	743	+9%
Solar volumes sold (GWh)	139	146	+5%

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	H1 '24	H1 '25	Δ%
Carbon intensity (gCO2/KWh)	313	312	-0.3%
Sorted waste collection (%)	68	69	+0.9%
Green energy sold (GWh)	860	877	+1.9%
Material recovery from waste in Iren's plants	562	525	-6.6%
District heating volumes (mcm)	101	113	+11.9%
Power outages duration (SAIDI)	17.4	54.8	n.s.*
Waste water treatment capacity (K eq. inhabit.)	3,677	3,922	+6.7%
Water withdrawals (l/inhabit/day)	252	259	+2.8%
Districtization (%)	67.1	64.5**	-3.8%
Energy saved from Iren Plus and green energy sale (kTep)	173	213	+23.1%

\* As the effect of Turin black-out

\*\* Excluding Egea, the figure would have been 69.3%

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	H1 '24	H1 '25	Δ%
PSV €/000 scm	33	46	+39%
PUN (€/MWh)	93	120	+29%
CO2 €/Ton	64	71	+11%
Green Cert. Hydro (€/MWh)	42	55	+31%
Clean spark spread (€/MWh)	-5.3	-1.7	n.s.

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