



Q1 2026 RESULTS

May 11th, 2026

Q1 2025 RESULTS

HIGHLIGHTS

KEY FINANCIALS

NETWORKS

WASTE

ENERGY

MARKET

EBITDA -
NET PROFIT

NFP

CLOSING
REMARKS

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A quarter laying the groundwork for full-year growth



Increase in regulated and semi-regulated activities to 73% (+400 bps)



Efficiency plan on track



Net debt below 4.2€B after +3% increase in technical capex



FY 2026 Guidance confirmed

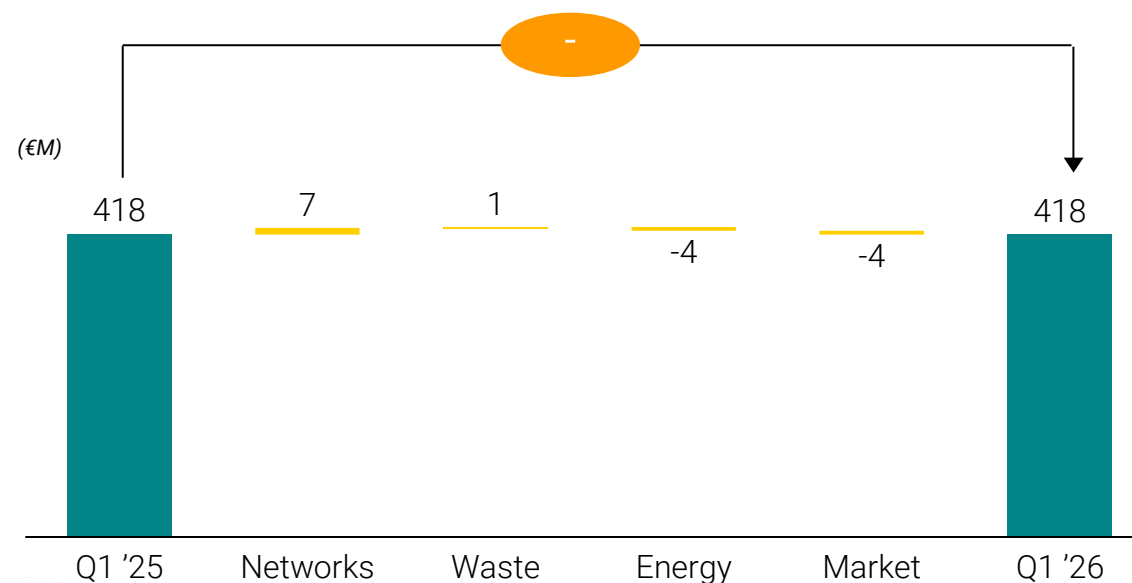
Q1 '26 RESULTS AT A GLANCE

€M

	Q1 '25 <i>restated</i>	Q1 '26	Δ	Δ%
Revenues	2.093	1.814	-279	-13%
EBITDA	418	418	0	0%
EBIT	224	212	-12	-5%
Group net profit	135	129	-6	-5%
Technical capex	185	190	5	3%
Net Financial Position	4222*	4.177	-45	-1%

*FY 2025

EBITDA EVOLUTION



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Tailwinds

- Organic growth in regulated businesses
- Waste treatment plants recovery
- District heating contribution
- Synergies as expected

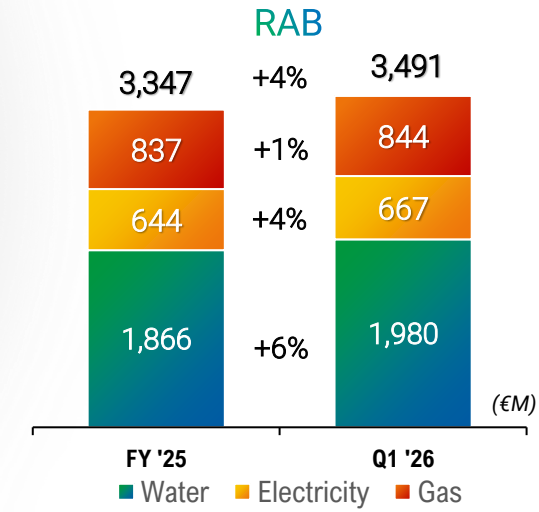
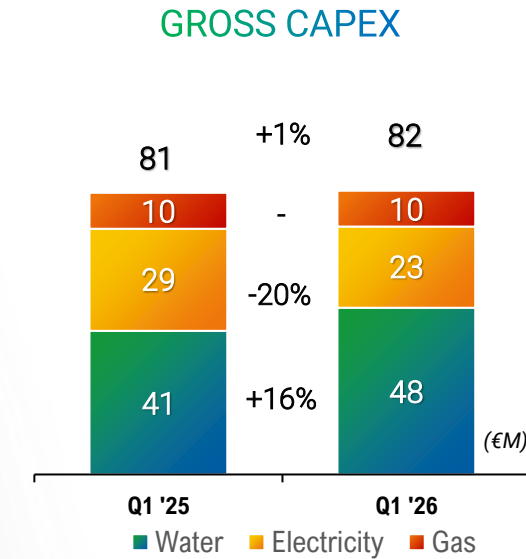
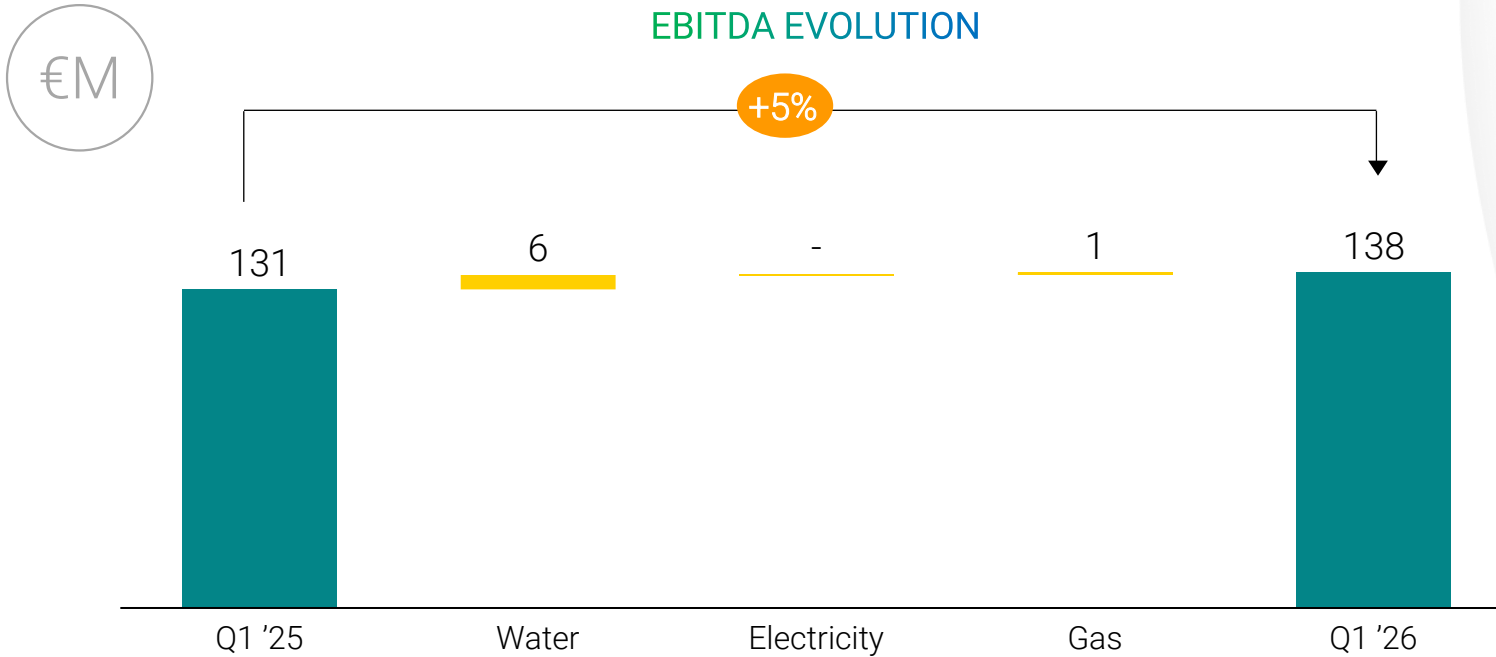
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Headwinds

- Hydroelectric production
- Margins normalization
- Landfills saturation
- Slowdown of energy efficiency activities

NETWORKS

Growth driven by water cycle investments



- Higher **regulated revenues (+4€M)**, mainly in water cycle, driven by organic growth and regulation
- RAB** increased by +4%, giving priority to water and electricity networks
- Capex slowdown in electricity distribution will be recovered during the year

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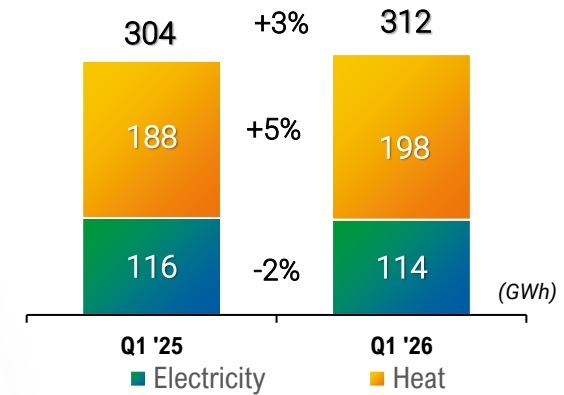
Material recovery plants improve their profitability

EBITDA EVOLUTION

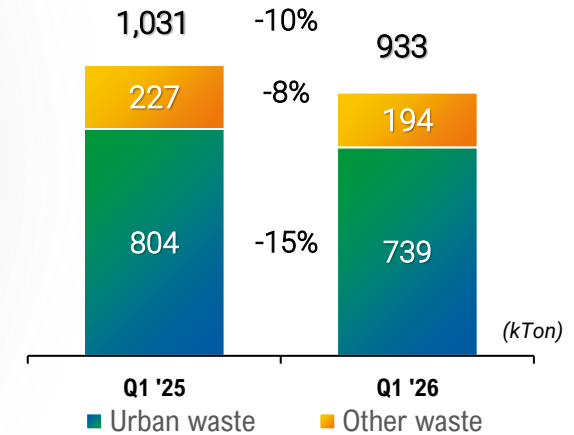


- **Collection activities** are in line with last year due to higher staff costs
- **WTEs'** contribution is stable at ~30€M
- **Treatment & landfills** benefits from the roll out of recovery plan (+5€M) partially counterbalanced by landfills' saturation (-3€M)
- CSAI landfill expansion authorized (+ around 70,000tons of waste disposed by the end of the year)

TOTAL ENERGY SOLD



WASTE MANAGED



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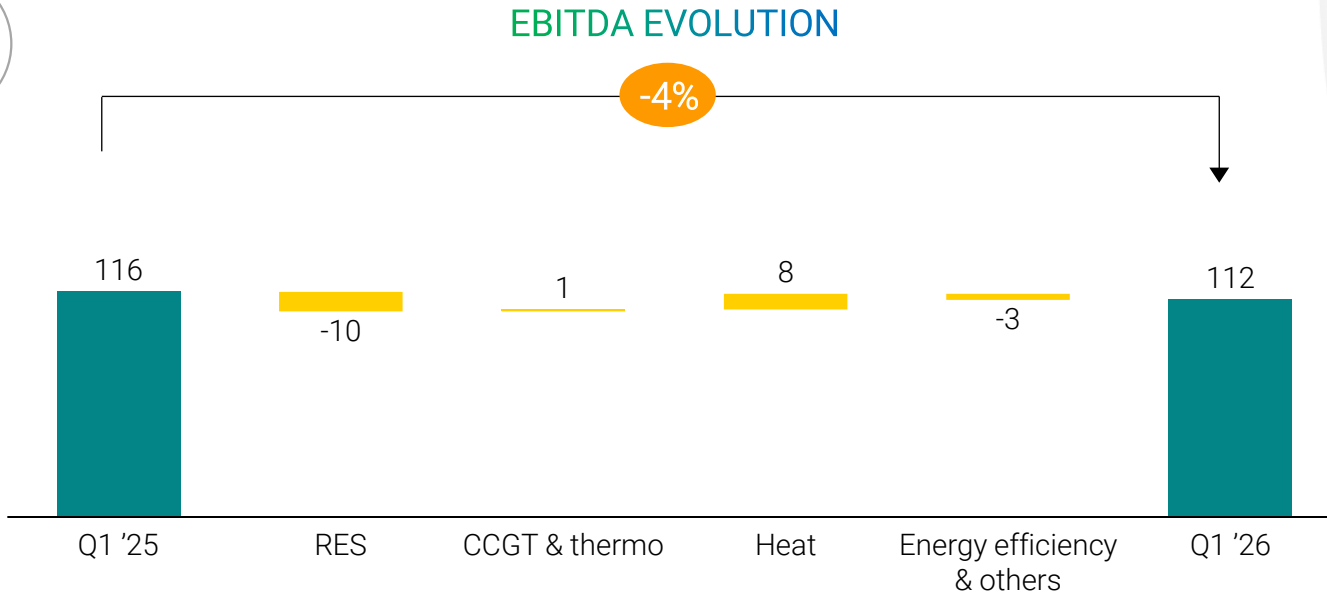
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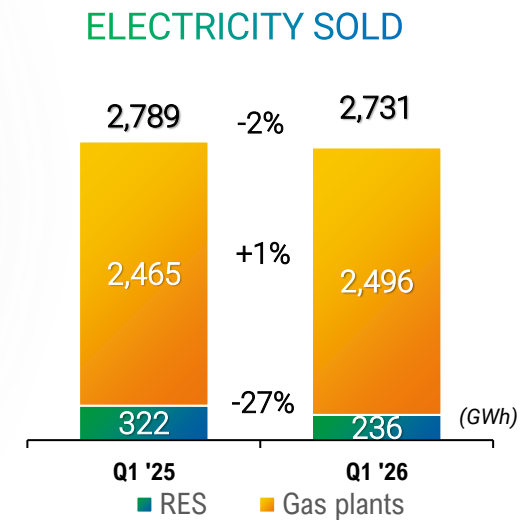
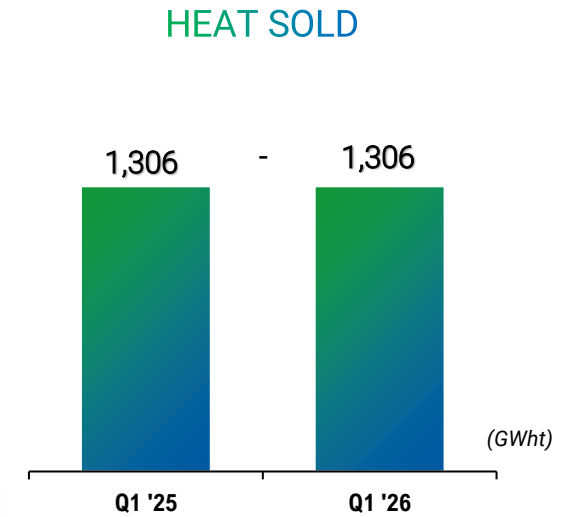
ENERGY

Lower hydro volumes partially offset by heat distribution

€M



- RES affected by lower Hydro volumes (-94 GWh) due to a low level of reservoirs
- CCGT & thermo broadly in line with last year
- Heat increased by higher spark spread
- Energy efficiency slowdown, as expected



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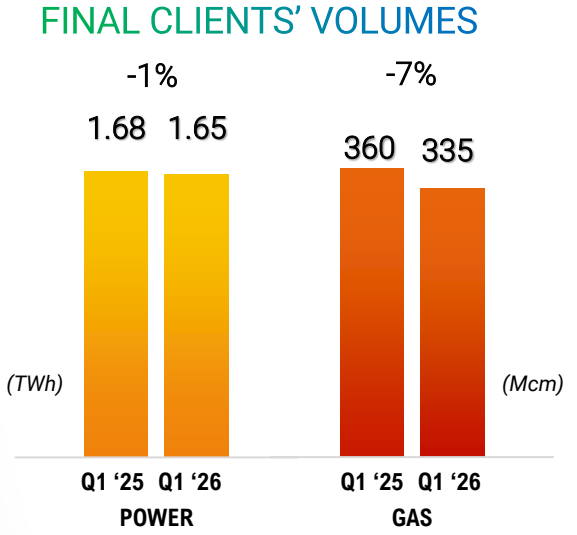
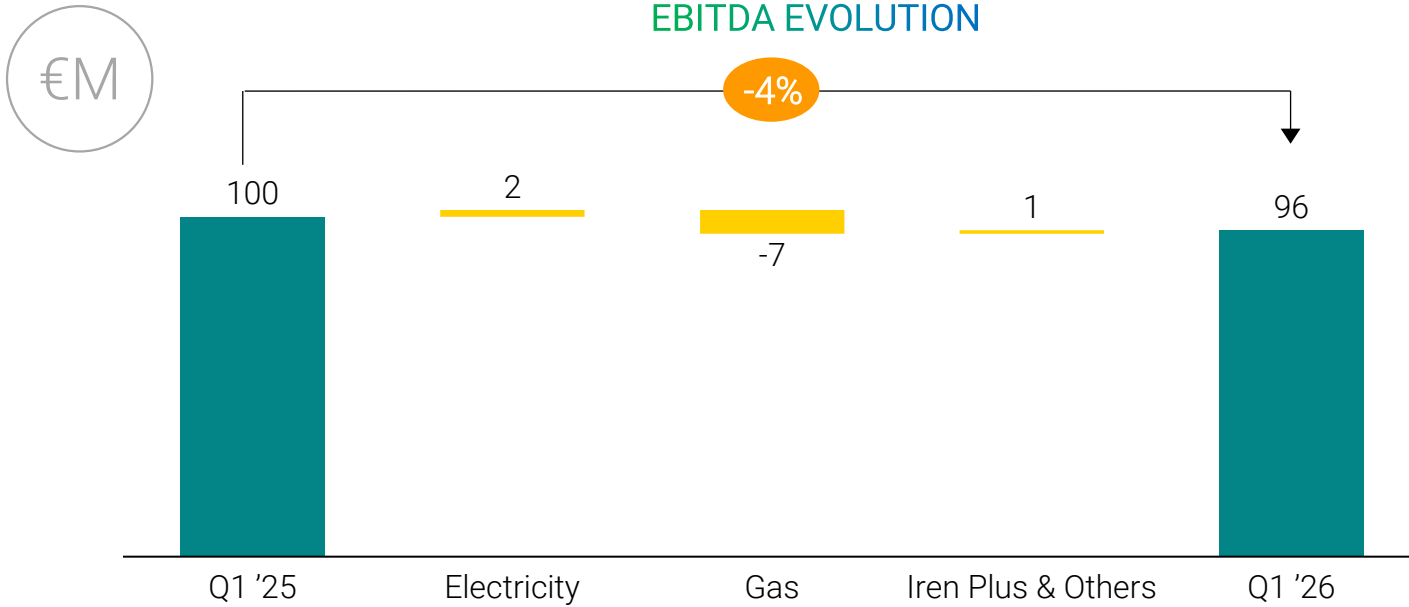
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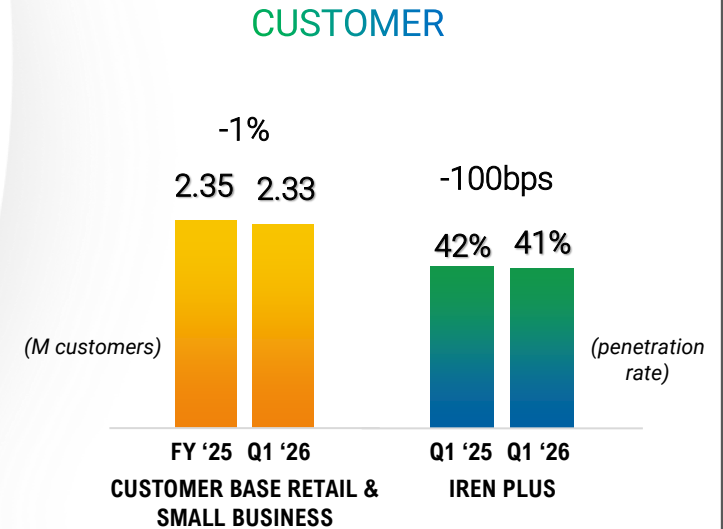


MARKET

Margins normalization and gas volumes reduction



- Margins normalization in gas of ~5€/clients
- Customer base reduction due to higher competition
- Selective approach on new acquisitions
- Widespread position on stores



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EBITDA TO GROUP NET PROFIT RECONCILIATION

€M

	Q1 '25 <i>Restated</i>	Q1 '26	Δ	Δ%
EBITDA	418	418	0	0,0%
<i>D&A</i>	-173	-182		
<i>Provisions to bad debt</i>	-20	-23		
<i>Other provisions and write-downs</i>	-2	-2		
EBIT	224	212	-12	-5,4%
<i>Financial charges</i>	-27	-28		
<i>Companies consolidated at equity method</i>	6	3		
<i>Others</i>	-2	0		
EBT	201	187	-14	-6,9%
<i>Taxes</i>	-60	-55		
<i>Minorities</i>	-5	-3		
Group net profit	135	129	-7	-5,1%

- Higher depreciation due to investments made last year
- Cost of debt stable at 2.35%
- Lower contribution from equity-method companies
- Tax rate at 29.6%
- Minorities improvement due to lower results at some subsidiaries

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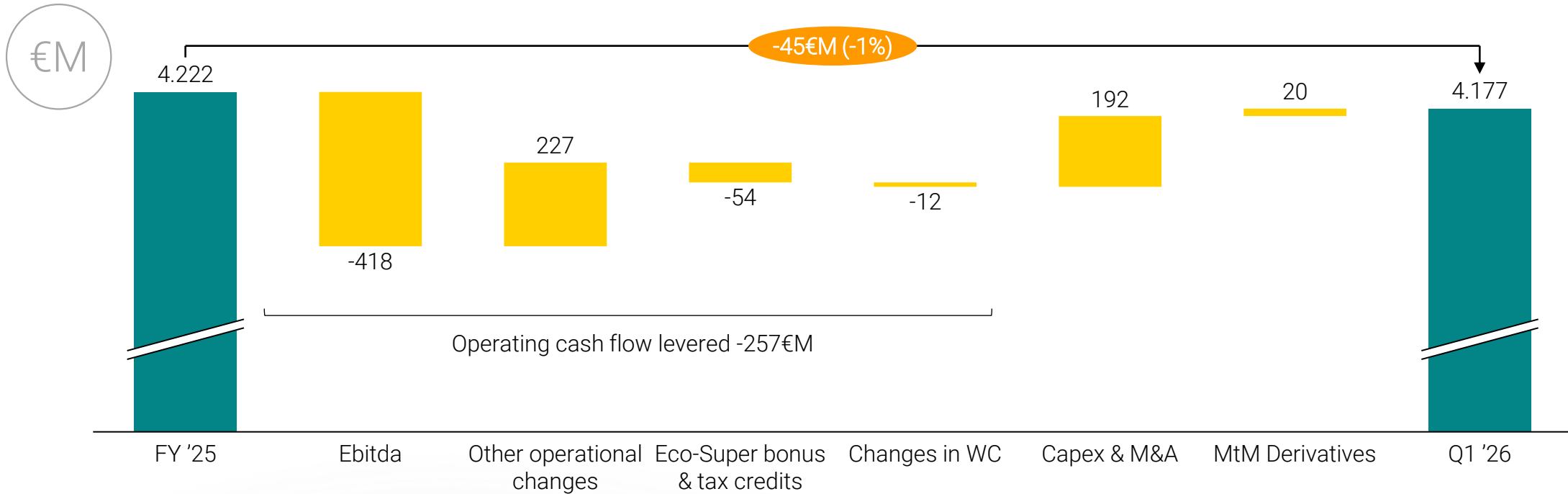
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NET DEBT EVOLUTION (Q1 2026 VS FY2025)



Net debt temporary reduction as a result of:

- operating cash flow exceeding investments
- a working capital reduction
- the initial tranche of tax credit sales generated under the Eco-Bonus scheme

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2026 OUTLOOK

- The growth trend in **regulated** and **semi-regulated** activities continues
- Ongoing **improvement** in material recovery plant margins.
- **Growth skewed** in the second half of the year supported by positive contribution of the **energy value chain**
- **Efficiencies plan** is ongoing in line with the expectation
- **Investment plan** is proceeding as planned with a slight increase in water and electricity networks

GUIDANCE 2026

- EBITDA: around +4% vs FY2025
- Gross technical capex: ~0.95€B
- Net profit: around +3% vs. FY2025
- NFP/EBITDA: ~3.1x

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ANNEXES

Q1 2026 BUSINESS UNITS' RESULTS

NETWORKS

	€M	Q1 '25	Q1 '26	Δ	Δ%
Revenues		322	328	6	2%
Ebitda		131	138	7	5%
<i>Electricity</i>		27	27	0	0%
<i>Gas</i>		25	26	1	4%
<i>Water</i>		79	85	6	8%
Ebit		74	76	2	3%
Technical capex		81	82	1	1%

ENERGY

	€M	Q1 '25	Q1 '26	Δ	Δ%
Revenues		939	710	-229	-24%
Ebitda		116	112	-4	-4%
<i>Hydro&Renewables</i>		27	17	-10	-37%
<i>Thermo/Coge, DH</i>		86	95	9	10%
<i>Energy eff.</i>		3	0	-3	-100%
Ebit		70	64	-6	-9%
Technical capex		27	25	-2	-7%

WASTE

	€M	Q1 '25	Q1 '26	Δ	Δ%
Revenues		345	350	5	2%
Ebitda		70	71	1	1%
<i>Collection</i>		31	31	0	0%
<i>Treatment & disposal</i>		39	40	1	3%
Ebit		17	15	-2	-14%
Technical capex		32	31	-1	-5%

MARKET

	€M	Q1 '25	Q1 '26	Δ	Δ%
Revenues		1.337	1.146	-191	-14%
Ebitda		100	96	-4	-4%
<i>Electricity</i>		38	40	2	3%
<i>Gas</i>		59	52	-7	-11%
<i>Iren Plus & others</i>		3	4	1	64%
Ebit		62	57	-5	-9%
Technical capex		27	24	-3	-11%

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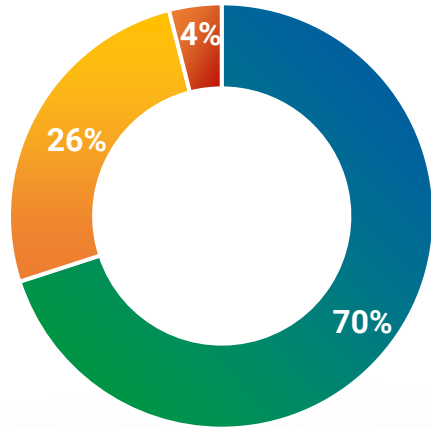
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Others services: EBITDA 1€M in 2026, EBIT 0.6€M and capex for 28.2€M

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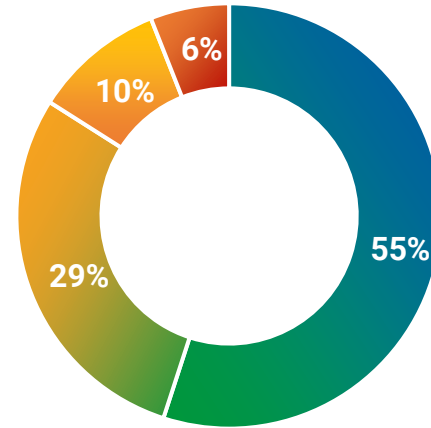


INTEREST RATE



■ Fixed ■ Fixed-rate swap ■ Variable

DEBT STRUCTURE



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

96%

Fixed rate debt

4.8 years

Average duration

2.35%

Average cost

84%

Sustainable debt

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	Q1 '25	Q1 '26	Δ%
Electricity distributed (GWh)	926	969	+5%
Gas distributed (mcm)	499	497	-
Water sold (mcm)	46	46	-
Waste collected (Kton)	573	553	-4%
Waste treated (Kton)	703	645	-8%
Biomethane produced (Mcm)	3.3	2.9	-12%
Renewables energy sold (GWh)	322	236	-27%
<i>Hydro volumes sold (GWh)</i>	270	176	-35%
<i>Solar volumes sold (GWh)</i>	52	60	+14%

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	Q1 '25	Q1 '26	Δ%
PSV €/000 scm	51	44	-14%
PUN (€/MWh)	138	130	-6%
CO2 €/Ton	73	76	+4%
Green Cert. Hydro (€/MWh)	55	51	-7%
Clean spark spread (€/MWh)	4.2	4.9	+17%

ANNEXES



The Manager in charge of drawing up the corporate accounting documents and the Chief Financial Officer of IREN S.p.A., Mr. Giovanni Gazza, hereby declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Finance Act (Legislative Decree No 58/1998), that the accounting information contained in this presentation is consistent with the accounting documents, records and books.

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