

Iren, the Board of Directors approves the results at 31 March 2024

The quarter was characterized by +4% growth in EBITDA to 383 million euros and an improvement in debt compared to the end of the year as major investments totaling 184 million euros were made. Major investments in recent years have enabled the achievement of important industrial targets, such as the continued growth in the percentage of sorted waste collection, during the period of 72%, the +14% increase in the quarter of material recovered in the Group's treatment plants, and the 12% growth in renewable energy sold to end customers. Confident of the first quarter results, we raise the guidance for 2024.

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Main indicators

- **Gross Operating Margin (EBITDA) in the amount of EUR 383 million** (+4% compared to EUR 368 million as at 31/03/2023). The increase in EBITDA is mainly driven by organic growth, tariff adjustments in the distribution business, along with the full recovery of the Market BU's margins, despite the significant drop in energy commodity prices that penalised the margins of the power and heat generation business.
- **Group net profit attributable to shareholders of EUR 122 million** (-10% compared to EUR 135 million as at 31/03/2023). The temporary decrease, as a reversal of the trend is already expected in the coming quarters, is entirely attributable to the increase in the tax rate. Last year, the Group's tax rate was significantly lower, due to the non-taxability of tax credits recognised to counter the costs of energy for companies. Earnings before tax (EBT) are in line with last year.
- **Net financial debt improves at EUR 3,912 million** (-1% compared to EUR 3,932 million as at 31/12/2023). The improvement compared to the end of 2023, despite significant investments, was made possible by the positive operating cash flow, which also benefited from the assignment of tax credits from Superbonus.
- **Investments of EUR 184 million**, down 7% compared to the first quarter of 2023, mainly for the construction of infrastructure under the Integrated Water Cycle Sector Plans, the modernisation of gas and electricity networks, the purchase of collection vehicles and equipment, and the construction of waste treatment and renewable generation plants.
- Iren's sustainable growth continues, with the majority of **performance** indicators in line with Plan forecasts and improving on the first quarter of 2023: 72% sorted waste collection, +14% material recovered in the Group's plants, 71% water networks districtization and +12% renewable energy sold to end customers.

[Iren Group](#)[Images](#)[Investor Relations Area](#)[Iren Overview](#)**Investor Relations**

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Reggio Emilia, 15 May 2024 - The Board of Directors of IREN S.p.A. today approved the consolidated financial statements as at 31 March 2024.

"The positive results just approved confirm the financial and managerial solidity of the Iren group, guaranteed by a solid, balanced business plan that we are following and of which we will present an update late June". - declares Luca Dal Fabbro, Executive Chairman of Iren - "A first quarter characterised by important industrial milestones, aligned with the plan's trajectory, like, for example, the awarding of two tenders in waste collection, totalling almost 170 municipalities in the provinces of Asti and Cuneo, and the award of the tender for the management of Piacenza province's integrated water service through to 2040, worth an estimated EUR 1,254 million, and the signing of the acquisition of the multi-utility of Alba and Cuneo, EGEA. Therefore, confident in the quarter's results, we are raising our guidance for 2024, forecasting growth in both EBITDA and Net Profit of 4% compared to 2023".

"Thanks to investments amounting to EUR 184 million, the Group's growth continues with great focus on financial sustainability. As far as the main ESG targets of the Plan are concerned, at the end of March 2024 Iren has reached 72% sorted waste collection, an increase of +14% material recovered in our plants, 71% districtised water networks and growth of +12% renewable energy sold to end customers." - declares Moris Ferretti, Executive Deputy Chairman of Iren - "Important results made possible thanks to our employees".

IREN GROUP: CONSOLIDATED RESULTS AT 31 March 2024

Consolidated **Revenues** as at 31 March 2024 amounted to EUR 1,567.7 million, down -22.4% compared to EUR 2,019.8 million of the first quarter of 2023. The main factors contributing to the decline in sales were energy revenues, which were impacted for more than EUR 500 million by lower commodity prices, partially offset by higher revenues of about EUR 100 million related to higher volumes, also due to the climate effect. 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 (around EUR -81 million). Finally, changes in the scope of consolidation affect revenues by approximately 24 million euro and refer to the consolidation of Sienambiente (from January 2024) and AcquaEnna (from June 2023).

Gross Operating Profit (EBITDA) amounted to EUR 383.2 million, an increase of +4% compared to EUR 368.5 million for the first quarter of 2023. The first quarter of 2024 was, from an operational point of view, characterised by a less favourable energy scenario than in last year, by major tariff revisions affecting the Networks BU (with the positive update of regulatory parameters) and by the start, albeit not yet fully operational, of the operational phase of some plants of the Waste sector.

As far as the energy scenario is concerned, the main factor characterising the period was the drop in the price of electricity (-41.4% on 2023) and, consequently, in electricity and heat generation margins; this had a major negative impact on EBITDA (EUR -61 million), which was partially absorbed (EUR +30 million) by the higher quantities produced, particularly by hydroelectric production, which benefited from an improvement in hydro levels. Market activities were particularly positive, mainly in relation to the sale of electricity, which benefited from a significant recovery in margins (EUR + 30 million).

A positive contribution to the margin is generated by organic growth related to tariff increases as a result of investments made on the networks in recent years, as well as tariff revisions at the beginning of the year (EUR + 22 million).

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Finally, perimeter changes related to the consolidation of Sienambiente (as of January 2024) and AcquaEnna (as of June 2023), amounting to approximately EUR 6 million, 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 +42.7%, Networks +29.7%, Environment in line with 2023 and Energy -32.6%.

Operating Profit (EBIT) amounted to EUR 213.3 million, an increase of +1.4% compared to EUR 210.3 million for the first quarter of 2023. Amortisation and depreciation for the period rose by approximately EUR 14.5 million, due to the start-up of new investments and expansion of the consolidation scope, and to lesser net allocations to the provision for risks for approximately EUR 3 million, while the bad debt provision was essentially in line with 2023.

Group net profit attributable to shareholders amounted to EUR 122.2 million, a decrease (-9.6%) from the result recorded at 31/03/2023. The temporary decrease, as a reversal of the trend is already expected in the coming quarters, is entirely attributable to the increase in the tax rate. Last year, the Group's tax rate was significantly lower, due to the non-taxability of tax credits recognised to counter the costs of energy for companies. Earnings before tax (EBT) are in line with last year.

Net Financial Debt stood at EUR 3,912 million as at 31 March 2024, an improvement (-1.0%) compared to the 31 December 2023 figure. The improvement was made possible by the operating cash flow, which completely covered the significant investments. Also worth mentioning is the positive impact of the assignment of tax credits from Superbonus.

Gross investments for the period amounted to EUR 184 million, down (-7%) compared to the same period of 2023, of which EUR 19 million related to the consolidation of Sienambiente. Investments in the period were mainly for the construction of infrastructure under the Integrated Water Cycle Sector Plans, the modernisation of gas and electricity networks, the purchase of collection vehicles and equipment, and the construction of waste treatment and renewable generation plants.

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IREN GROUP: MAIN RESULTS BY BUSINESS AREA

(millions of Euro)	31/03/2024	31/03/2023	Change %
Revenue	1,568	2,020	-22.4%
Networks BU (energy and water infrastructures)	313	294	6.5%
Waste Management BU	304	302	0.6%
Energy BU (Generation, TLR, Energy Efficiency)	558	1,009	-44.7%
Market BU	1,004	1,557	-35.5%
Services and other	8	7	11.9%
Netting and adjustments	-619	-1,149	-46.1%
Gross Operating Profit (EBITDA)	383	368	4.0%
Networks BU (energy and water infrastructures)	124	96	29.7%
<i>Electrical infrastructure</i>	22	19	15.7%
<i>Gas infrastructures</i>	24	21	18.5%
<i>Water infrastructures</i>	78	56	38.5%
Waste Management BU	68	68	-
Energy BU (Generation, TLR, Energy Efficiency)	90	134	-32.6%
Market BU	100	70	42.7%
<i>Electricity</i>	35	6	(*)
<i>Gas and other services</i>	65	64	1.6%
Services and Other	1	0	62.5%
Operating Result (EBIT)	213	210	1.4%
Networks BU (energy and water infrastructures)	73	45	62.6%
Waste Management BU	21	29	-26.6%
Energy BU (Generation, TLR, Energy Efficiency)	49	93	-47.2%
Market BU	69	43	61.1%
Services and Other	1	-0	(*)

(*) Change of more than 100%

NETWORKS (ENERGY AND WATER INFRASTRUCTURES)

EBITDA amounted to EUR 124.3 million, an increase of +29.7% compared to EUR 95.8 million in the previous year, due to organic growth and the adjustment of tariffs to the new regulatory parameters.

During the reference period, the Group distributed 884 GWh of **electricity**, 447 million cubic metres of **gas** and sold 42 million cubic metres of **water**.

As at 31 March 2024, **gross investments** in the sector amounted to EUR 80.9 million, down (-2.7%) compared to the previous year, and were allocated to the modernisation of the gas and electricity networks and the construction of the infrastructure envisaged by the Integrated Water Cycle Sector Plans, the digitalisation of activities and the development of electric mobility.

WASTE MANAGEMENT

The **Gross operating margin** amounted to EUR 67.7 million, in line with the figure of the first quarter of 2023. The trend in the margin is characterised by the improvement in the result of collection activities, which is fully offset by the contraction in the margin of treatment and disposal activities. In addition to being penalised by the drop in the prices of electricity and other energy (heat and biomethane), Waste disposal was also negatively affected by planned extraordinary maintenance activities at the Turin WTE, the lack of extraordinary contributions on energy consumption, a reduction in the volume of waste

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disposed of in landfills due to the partial saturation of sites, and the still not fully operational nature of other recently started-up plants (Gavassa, Borgaro Torinese and Vercelli).

In the first three months of 2024, the **waste managed** amounted to over 961 thousand tonnes.

As at 31 March 2024, **gross investments** in the sector amounted to EUR 31.1 million, a decrease (-33.7%) compared to the first quarter of 2023. Investments related to the purchase of collection vehicles and equipment and the construction of plants; in particular, the latter include the plastic processing plant in Borgaro Torinese (TO), the biomethane plant on the Savona organic fraction biodigester and the start-up of siting of the new Saliceti biodigester.

ENERGY (GENERATION, DISTRICT HEATING AND ENERGY EFFICIENCY)

The **gross operating profit (EBITDA)** amounted to EUR 90.5 million, down -32.6% compared to EUR 134.5 million 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. 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 first quarter of 2024. The activities related to Energy Efficiency were also down, recording a decline of around EUR -11 million compared to the first quarter of 2023, due to the reduction in energy requalification works of buildings (Superbonus 110%) and energy management.

During the period, **electricity** generated totalled 2,392.4 GWh, up 13.2% from 2,113.7 GWh of the first quarter of 2023. **Heat** generated amounted to 1,143.8 GWht, up 3.1% compared to the 1,108.9 GWht of the same period of 2023. Overall, district heating volumes amounted to approximately 101.2 million cubic metres, up +1.8% compared to approximately 99.4 million cubic metres in the first three months of 2023.

As at 31 March 2024, **gross investments** of EUR 21.2 million were made, down -11.9% compared to the EUR 24.0 million in Q1 2023. Major projects include the development of district heating networks and photovoltaic plants.

MARKET

The **gross operating margin** amounted to 99.5 million euro, an increase of +42.7% compared to 69.8 million euro in the first quarter of 2023. The improvement in margins is mainly attributable to electricity sales, which show a positive result of 34.7 million euro, compared to the 5.7 million euro in the first quarter of 2023.

Directly marketed **electricity** in the period amounted to 1,938.8 GWh, up (+23.7%) compared to the same period of 2023. The increase in market sales particularly affected the wholesale and business sector.

In addition, 895 million cubic metres of **gas** were purchased, up 1.6% compared to the same period of 2023, as a result of the increase in gas used for internal Group consumption (8.8%).

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Gross investments of EUR 19.8 million were made as at 31 March 2024, up 7.8% compared to the first quarter of 2023.

BUSINESS OUTLOOK

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 inflationary dynamics. Iren's continuous monitoring of the aforementioned trends allows it to adopt timely mitigation actions aimed at achieving the expected economic-financial results.

2024 will be characterised by the continuation of the investments envisaged in the Business Plan and primarily intended for the efficiency upgrading of distribution networks, the development of waste collection and treatment plants, and the development of renewable capacity. To support these investments, in January 2024 Iren issued the fifth Green Bond for a total of EUR 500 million and, late December 2023, signed two credit lines for a total of EUR 200 million. These instruments further strengthen the Group's financial structure, improving liquidity ratios, and at the same time confirm its strong commitment to expanding its sustainable finance portfolio.

The economic results are expected to grow compared to those of 2023 due to the improvement of the regulatory parameters for distribution activities, the development of plants and the consolidation of Sienambiente in the waste sector, and the maintenance of a solid profitability of the customer portfolio. As far as the energy generation business is concerned, a decrease in prices and an increase in renewable generation volumes are expected compared to financial year 2023.

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

CONFERENCE CALL

The results for the fiscal year ended on 31 March 2024 will be explained today, 15 March, at 4:00 p.m. (Italian time) during a conference call with the financial community, which will also be webcast in listen-only mode on the website www.gruppopiren.it in the Investors section.

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ALTERNATIVE PERFORMANCE MEASURES

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 the 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:

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- **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 internal and external documents and is a useful measure for the purpose of measuring total net assets, both current and non-current, also through comparison between the reporting period 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 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 Profit is explicitly shown as a subtotal in the financial statements.

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- 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 at 31 March 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.

The financial statements of the IREN Group are provided below.

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INCOME STATEMENT

	EUR thousands		
	First 3 months 2024	First 3 months 2023 Restated	Change %
Revenue			
Revenue from goods and services	1,542,947	1,962,487	(21.4)
Other income	24,796	57,266	(56.7)
Total revenue	1,567,743	2,019,753	(22.4)
Operating expenses			
Raw materials, consumables, supplies and goods	(612,260)	(1,155,666)	(47.0)
Services and use of third-party assets	(402,358)	(339,000)	18.7
Other operating expenses	(26,369)	(24,735)	6.6
Internal work capitalised	13,633	12,798	6.5
Personnel expense	(157,180)	(144,686)	8.6
Total operating expenses	(1,184,534)	(1,651,289)	(28.3)
GROSS OPERATING PROFIT (EBITDA)	383,209	368,464	4.0
Depreciation, amortisation, provisions and impairment losses			
Depreciation and amortisation	(154,840)	(140,331)	10.3
Provisions for impairment of receivables	(15,755)	(15,542)	1.4
Other provisions and impairment losses	698	(2,309)	(*)
Total depreciation, amortisation, provisions and impairment losses	(169,897)	(158,182)	7.4
OPERATING PROFIT (EBIT)	213,312	210,282	1.4
Financial management			
Financial income	13,021	6,984	86.4
Financial expense	(36,282)	(27,084)	34.0
Net financial income	(23,261)	(20,100)	15.7
Gains on equity-accounted investments	(18)	1,770	(*)
Share of profit of equity-accounted investees, net of tax effects	2,721	843	(*)
Profit before tax	192,754	192,795	(0.0)
Income taxes	(58,815)	(48,766)	20.6
Net profit from continuing operations	133,939	144,029	(7.0)
Net result from discontinued operations	-	-	-
Net profit for the year	133,939	144,029	(7.0)
attributable to:			
- Profit (loss) for the period attributable to shareholders	122,161	135,170	(9.6)
- Profit (loss) for the period attributable to non-controlling interests	11,778	8,859	32.9

(*) Change of more than 100%

The comparative data for Q1 2023 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Romeo 2 and AMTER, which took place in 2023.

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RECLASSIFIED STATEMENT OF FINANCIAL POSITION

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	EUR thousands		
	31.03.2024	31.12.2023	Change %
Non-current assets	8,140,201	8,064,718	0.9
Other non-current assets (liabilities)	(429,273)	(418,064)	2.7
Net Working Capital	152,621	68,430	(*)
Deferred tax assets (liabilities)	262,414	271,906	(3.5)
Provisions for risks and employee benefits	(798,875)	(814,902)	(2.0)
Assets (Liabilities) held for sale	1,144	1,144	-
Net invested capital	7,328,232	7,173,232	2.2
Equity	3,416,557	3,241,453	5.4
<i>Non-current financial assets</i>	<i>(138,971)</i>	<i>(128,937)</i>	7.8
<i>Non-current financial debt</i>	<i>4,552,379</i>	<i>4,046,764</i>	12.5
Non-current net financial debt	4,413,408	3,917,827	12.6
<i>Current financial assets</i>	<i>(1,181,250)</i>	<i>(639,279)</i>	84.8
<i>Current financial debt</i>	<i>679,517</i>	<i>653,231</i>	4.0
Current net financial debt	(501,733)	13,952	(*)
Net financial debt	3,911,675	3,931,779	(0.5)
Own funds and net financial debt	7,328,232	7,173,232	2.2

(*) Change of more than 100%

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STATEMENT OF CASH FLOWS

	EUR thousands		
	First 3 months 2024	First 3 months 2023 Restated	Change %
Opening net financial debt	(3,931,779)	(3,346,754)	17.5
Profit (loss) for the period	133,939	144,029	(7.0)
Non-monetary adjustments	308,285	285,414	8.0
Payment of employee benefits	(3,475)	(2,627)	32.3
Utilisations of provisions for risks and other charges	(27,635)	(20,908)	32.2
Change in other non-current assets and liabilities	9,134	(2,405)	(*)
Taxes paid	-	-	-
Cash flows for transactions on commodities derivatives markets	(12,196)	(11,790)	3.4
Other changes in equity	1,421	206	(*)
Cash flows from changes in NWC	(254,938)	(533,946)	(52.3)
Operating cash flow	154,535	(142,027)	(*)
Investments in property, plant and equipment and intangible assets	(165,191)	(190,766)	(13.4)
Investments in financial assets	(77)	(166)	(53.6)
Proceeds from the sale of investments and changes in assets held for sale	278	16,429	(98.3)
Acquisition of subsidiaries	(18,719)	(22,602)	(17.2)
Dividends received	207	-	-
Total cash flows from investing activities	(183,502)	(197,105)	(6.9)
Free cash flow	(28,967)	(339,132)	(91.5)
Cash flows from equity capital	(103)	(113)	(8.8)
Other changes	49,174	(30,349)	(*)
Change in Net financial debt	20,104	(369,594)	(*)
Closing Net financial debt	(3,911,675)	(3,716,348)	5.3

(*) Change of more than 100%

The comparative data for Q1 2023 have been restated to take into account, at the acquisition date, as required by IFRS 3, the effects deriving from the completion of the allocation of the acquisition price at the definitive fair value of the assets and liabilities acquired (Purchase Price Allocation) of Romeo 2 and AMTER, which took place in 2023.

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