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Societa' : ITALGAS

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Oggetto : Italgas: the Board of Directors approved 2025 guidance

Testo del comunicato

Vedi allegato

Italgas: the Board of Directors approved 2025 guidance

Milan, May 7th, 2025 – Italgas' Board of Directors, which met yesterday, approved the guidance of the year which includes the contribution of 2i Rete Gas for nine months from April 1st, 2025.

Guidance 2025

- Total Revenues adjusted: ca. 2.45 billion euros
- Adjusted EBITDA: 1.80-1.85 billion euros
- Adjusted EBIT: 1.12-1.16 billion euros
- Technical investments: ca. 1.2 billion euros
- Net financial debt: ca. 10.8 billion euros¹

The disposal process of around 600,000 PDRs in compliance with the prescriptions of the Italian Competition and Market Authority (AGCM) is expected to be completed in line with the regulator's requirements. For *guidance* purposes, the related impacts are expected to materialize at the beginning of 2026.

Total revenues adjusted of regulated gas distribution activities are expected to grow, despite the WACC reduction in Italy, thanks to the contribution of 2i Rete Gas, the increase of the RAB in Italy and Greece, and the update of the revaluation rate of capital and of the regulatory opex in Italy. Added to these results is the contribution of Acqua Campania and the improved performance of the energy efficiency business. Cost control will enable further operational efficiencies and the first synergies following 2i Rete Gas integration will emerge.

Net financial debt is expected to grow mainly due to the acquisition of 2i Rete Gas, net of the proceeds of the capital increase.

In light of this operating guidance, the EPS accretion is expected to be positive as early as 2025².

¹ The net financial debt expected for 2025 excludes the effects pursuant to IFRS 16 and IFRIC 12

² Compared to a scenario of non-consolidation of 2i Rete Gas and after applying IAS 33

