

Informazione Regolamentata n. 0167-131-2025	Data/Ora Inizio Diffusione 24 Luglio 2025 07:24:30	Euronext Milan
---	---	----------------

Societa' : ITALGAS

Identificativo Informazione : 208311
Regolamentata

Utenza - referente : ITALGASN01 - Scaglia Anna Maria

Tipologia : 1.2

Data/Ora Ricezione : 24 Luglio 2025 07:24:30

Data/Ora Inizio Diffusione : 24 Luglio 2025 07:24:30

Oggetto : ITALGAS: CONSOLIDATED RESULTS AS AT
30 JUNE 2025 APPROVED

Testo del comunicato

Vedi allegato

ITALGAS: CONSOLIDATED RESULTS AS AT 30 JUNE 2025 APPROVED

Milan, 24 July 2025 - The Italgas' Board of Directors, which met yesterday, chaired by Paolo Ciocca, has approved the consolidated results as at 30 June 2025.

Highlights¹

- Total revenues and other income adjusted: 1,126.7 million euros (+29.2%)
- Adjusted EBITDA: 857.5 million euros (+27.8%)
- Adjusted EBIT: 558.0 million euros (+38.9%)
- Adjusted net profit attributable to the Group: 316.6 million euros (+31.1%)
- Technical investments: 495.1 million euros
- Cash flow from operating activities: 739.0 million euros
- Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12): 10,859.0 million euros
- Net financial debt: 10,973.0 million euros

The economic, financial and operational indicators for the first six months of 2025 reflect the consolidation of the 2i Rete Gas Group that took place on 1 April 2025, while the growth trend that has been ongoing since 2017 continues. The acquisition of 2i Rete Gas made Italgas the leading European operator in gas distribution and transformed the face of a sector that has historically been fragmented and largely static. During the half-year, Italgas also successfully launched and completed a capital increase of 1.02 billion euro through the issuance of 202,938,478 new shares.

The merger by incorporation of 2i Rete Gas into Italgas Reti, effective from 1 July 2025, carried out in just 90 days and well ahead of the initial timeline, enabled the integration of processes, the alignment of IT systems and the territorial reorganisation, the first step towards efficiency generation and organic growth. To support this process, 25 cross-functional working groups were created with the dual objective of preparing all activities necessary to ensure business continuity at the time of the incorporation of 2i Rete Gas and of implementing synergies

¹ The consolidated economic and financial highlights and operational highlights reflect the effects of the consolidation of the 2i Rete Gas Group on 1 April 2025.

through the comparison of the two operating models, the identification of their respective best practices and the timely pursuit of efficiency opportunities.

In the first half of 2025, the Italgas Group recorded total revenues and other income adjusted of 1,126.7 million euros, up 29.2%, and adjusted EBITDA increased by 27.8% compared to the same period of the previous year, reaching 857.5 million euros. Adjusted EBIT, equal to 558.0 million euros, increased by 38.9% versus 1H 2024. Excluding 2i Rete Gas contribution, adjusted EBITDA would have grown by 3.2% and adjusted EBIT by 12.4% versus the same period last year.

Cash flow from operating activities amounted to 739.0 million euros, an increase of 209.5 million euros compared with the same period in 2024, allowing the Group to cover investments for the period and a substantial portion of the dividends paid in the second quarter. The evolution of debt over the half-year mainly reflects the amount paid for the acquisition of 2i Rete Gas, net of the proceeds from the capital increase, and the consolidation of the related net financial debt.

In particular, technical investments in the first six months of 2025 totalled 495.1 million euros, with the construction of approximately 430 kilometres of gas distribution networks. Digital transformation activities also continued, and preparatory activities began for the technological and digital upgrade of the 2i Rete Gas networks, to align them with those of the Group.

In the water sector, operations focused on the application of digital technologies, to increase operational efficiency and reduce network losses, as well as on carrying out, in cooperation with Siciliacque, a series of remediation works on the supra-municipal network. These works are intended to accommodate the new volumes of water produced through three new desalination plants, developed by Siciliacque in its role as implementing entity, which are intended to offset part of Sicily's water deficit and will come into operation in the coming weeks.

In the energy efficiency sector, activities are progressing to expand the customer base through offers based on technological innovation for industry, large residential complexes and public administration. The growing results for the first half of 2025 confirm the effectiveness of the proposed solutions in ensuring efficiency and energy savings for Geoside's customer base.

Paolo Gallo, CEO of Italgas, commented:

“We created the leading European operator in gas distribution, with more than 4,000 municipalities and almost 13 million customers served, over 155,000 kilometres of network and a workforce of around 6,500 employees. The integration of 2i Rete Gas, completed in just 90 days, is the result of our ability to manage highly complex activities through an ad hoc organisation structured around numerous working groups. The integration of IT systems and the territorial reorganisation of the Company are the clearest evidence of an extraordinary effort carried out in a very short time.

The results for the first half of 2025 demonstrate the Group’s industrial and financial strength: with adjusted EBITDA up 28% and adjusted net profit increasing by over 31%, we have demonstrated our ability to generate value in a consistent and sustainable manner. Investments reached half a billion euros and were mainly focused on the networks, making them increasingly smart and thus capable of handling different types of gas, both fossil and renewable in origin.

Italgas Group’s development strategy, which will be outlined again during the presentation of the 2025–2031 Strategic Plan next October, represents an effective response to the growing demand for secure, renewable and economically accessible energy for households and businesses.

Italgas Group structure as at 30 June 2025

The structure of the Italgas Group as at 30 June 2025 changed compared with that in place at 31 December 2024 due to: i) the completion, on 1 April 2025, of the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à r.l. Subsequently, on 16 April 2025, the reverse stock split of 2i Rete Gas shares also took effect, through which Italgas reached 100% ownership of the company's shares; ii) the merger of Acqua in Nepta, with accounting and tax effects effective from 1 January 2025.

Economic and financial highlights²

Reclassified income statement(*)

Financial Year 2024		First half of the year		Abs. change	% Change
		For the half- year ended 30 June 2024	For the half-year ended 30 June 2025		
1,583.1	Gas distribution regulated revenues	799.2	1,094.4	295.2	36.9
157.2	Other revenues	63.2	86.7	23.5	37.2
1,740.3	Total revenues and other income (*)	862.4	1,181.1	318.7	37.0
38.5	<i>of which special items</i>	9.9	(54.4)	(64.3)	-
1,778.8	Total revenues and other income (*) adjusted	872.3	1,126.7	254.4	29.2
(427.9)	Operating costs (*)	(201.1)	(284.9)	(83.8)	41.7
-	<i>of which special items</i>	-	15.7	15.7	-
(427.9)	Adjusted operating costs (*)	(201.1)	(269.2)	(68.1)	33.9
1,312.4	EBITDA	661.3	896.2	234.9	35.5
1,350.9	Adjusted EBITDA	671.2	857.5	186.3	27.8
(530.2)	Amortisation, depreciation and impairment of assets	(269.4)	(299.5)	(30.1)	11.2
782.2	EBIT	391.9	596.7	204.8	52.3
820.7	Adjusted EBIT	401.8	558.0	156.2	38.9
(120.6)	Net financial expense	(55.8)	(105.6)	(49.8)	89.2
-	<i>of which special items</i>	-	5.6	5.6	-
(120.6)	Adjusted net financial expenses	(55.8)	(100.0)	(44.2)	79.2
11.2	Net income from equity investments	6.1	4.7	(1.4)	(23.0)
1.7	<i>of which gas distribution</i>	1.1	1.0	(0.1)	(9.1)
9.5	<i>of which integrated water service</i>	5.0	3.7	(1.3)	(26.0)
672.8	Profit before taxes	342.2	495.8	153.6	44.9
711.3	Adjusted profit before taxes	352.1	462.7	110.6	31.4
(165.3)	Income taxes	(94.2)	(139.0)	(44.8)	47.6
(10.8)	<i>Taxation related to special items</i>	(2.8)	9.5	12.3	-
(176.1)	Adjusted income taxes	(97.0)	(129.5)	(32.5)	33.5
507.5	Profit	248.0	356.8	108.8	43.9
478.9	Profit attributable to the Group	234.4	338.1	103.7	44.2
28.6	Profit attributable to non-controlling interests	13.6	18.7	5.1	37.5
535.2	Adjusted net profit	255.1	333.2	78.1	30.6
506.6	Adjusted net profit attributable to the Group	241.5	316.6	75.1	31.1
28.6	Adjusted net profit attributable to non-controlling interests	13.6	16.6	3.0	22.1

(*) Unlike the legal statement, the reclassified income statement requires the listing of Total revenues and Operating costs net of the impact of IFRIC 12 "Service Concession Arrangements" (424.3 and 311.2 million euros respectively in the first half of 2025 and 2024), connection contributions (13.3 and 9.4 million euros respectively in the first half of 2025 and 2024), reimbursements from third parties

² On 1 April 2025, the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. was completed and recognised as a business combination in accordance with IFRS 3. As at the reporting date of these Interim Financial Statements, the purchase price allocation (PPA) process had not yet been completed, as the activities to assess the acquired assets and liabilities, including the intangible assets relating to concession-based assets, were still ongoing. In accordance with paragraph 45 of IFRS 3, the Group made a provisional allocation of the consideration paid, recognising the difference between the purchase price and the carrying amount of the acquired assets under goodwill (equal to 912.0 million euros). The Group will complete the purchase price allocation (PPA) within 12 months from the acquisition date, as required by the standard. Any adjustments arising from the finalisation of the PPA will be accounted for retrospectively, restating comparative data where necessary.

and other components (14.1 and 10.5 million euros respectively in the first half of 2025 and 2024). It also excludes special items (for more information, please refer to the following paragraph "Special Items").

Total revenues and other income adjusted³ for the first half of 2025 amounted to 1,126.7 million euros, an increase of 254.4 million euros compared to the same period of 2024 (+29.2%) and referred to gas distribution regulated revenues (1,040.0 million euros) and other revenues (86.7 million euros).

Adjusted gas distribution regulated revenue increased by 230.9 million euros compared to the corresponding period of 2024. Net of the inclusion of 2i Rete Gas in the scope of consolidation (+217.5 million euros), and despite the significant reduction in the WACC (-25.8 million euro), the item increased due to the growth in RAB, which also benefits from ARERA's revision of the capital cost revaluation criteria, previously also known as the "Deflator" (Resolution no. 130/2025/R/com), and from the impact in the first half of 2025 of Resolution no. 87/2025/R/gas.

Other revenues increased by 23.5 million euros compared to the corresponding period in 2024, mainly due to a 15.3 million euros increase in revenues from the energy efficiency segment and a 7.7 million euros increase in the water segment.

Adjusted operating costs for the first half of 2025 amounted to 269.2 million euros, an increase of 68.1 million euros compared with the same period in 2024. This was mainly due to the inclusion of 2i Rete Gas in the scope of consolidation (+52.9 million euros) and the growth of activities related to the energy efficiency sector, which recorded an increase in costs of 11.6 million euros, in line with the trend of the other revenues. On a like-for-like basis, costs decreased by 1.8% compared with the first half of 2024.

Amortisation, depreciation and impairment as at 30 June 2025 amounted to 299.5 million euros, an increase of 30.1 million euros, mainly due to the business combination (2i Rete Gas), partially offset by the completion (in November 2024) of the depreciation process for assets to be transferred free of charge related to the Rome concession.

Adjusted net financial expenses as at 30 June 2025 amounted to 100.0 million euros, an increase of 44.2 million euros, mainly due to the charges related to the so-called bridge loan for the acquisition of 2i Rete Gas, the inclusion of the financial expenses of 2i Rete Gas in the

³Italgas' management assesses Group performance on the basis of alternative performance indicators not envisaged by IFRS, obtained by excluding special items from operating result and net profit.

The income components are classified as special items, if significant, when: (i) they result from non-recurring events or transactions or from transactions or events which do not occur frequently in the ordinary course of business; or (ii) they result from events or transactions which are not representative of the normal course of business. The tax rate applied to the items excluded from the calculation of adjusted net profit is determined on the basis of the nature of each revenue item subject to exclusion. Adjusted operating result and adjusted net profit are not provided for by either IFRS or other standard setters. These performance metrics allow for analysis of the business trends, making it easier to compare results. The NON-GAAP financial report must be considered complementary to and not replacing the reports prepared according to IFRS.

scope of consolidation, and the impact of the dual-tranche note issue carried out in March 2025.

The **net income from equity investments** as at 30 June 2025 amounted to 4.7 million euros and refers to the contribution of affiliated companies valued using the equity method; in particular, the water companies contributed 3.7 million euros.

Adjusted income taxes as at 30 June 2025 amounted to 129.5 million euros, up by 32.5 million euros compared with the corresponding figure for the previous year, as a result of the higher pre-tax result for the period. The **adjusted tax rate** for the half-year thus stood at 28.0%.

Adjusted net profit attributable to the Group as at 30 June 2025 amounted to 316.6 million euros and increased by +31.1% compared to 30 June 2024 (241.5 million euros).

Special items

The income statement components classified as special items, which contribute to determining the adjusted results for the first half of 2025, relate to the effects arising from:

- from the adjustment of regulated gas distribution revenues to cover the higher unit costs recognised for tariff purposes for the years 2020–2024, resulting from the implementation of Resolution no. 87/2025/R/gas (+54.4 million euros in revenues with a tax effect of -15.2 million euros);
- from costs related to the acquisition and integration of 2i Rete Gas (-21.3 million euros, with a tax effect of +5.7 million euros), including a portion of the financing costs for the acquisition of 2i Rete Gas (-5.6 million euros, with a tax effect of +1.3 million euros).

The income components classified as special items for the first half of 2024 concerned the exclusion of the effects deriving from the transposition of Resolution no. 207/2024/R/gas, which involved the repayment of 9.9 million euros that had been recognised previously (with a tax effect of 2.8 million euros).

Reclassified Statement of Financial Position

The Italgas' Reclassified Statement of Financial Position as at 30 June 2025, compared with that as at 31 December 2024, is summarised below:

(€ millions)	As of 31 December 2024	As of 30 June 2025	Abs. change
Fixed capital (*)	8,777.1	13,854.9	5,077.8
Property, plant and equipment	383.3	456.6	73.3
Intangible assets	8,305.6	13,409.5	5,103.9
Equity investments	176.1	183.6	7.5
Financial receivables and securities instrumental to operations	319.5	322.8	3.3
Net payables for investing activity	(407.4)	(517.6)	(110.2)
Net working capital	835.1	1,012.6	177.5
Provisions for employee benefits	(61.3)	(85.1)	(23.8)
Assets held for sale and directly related liabilities	5.4	0.1	(5.3)
NET INVESTED CAPITAL	9,556.3	14,782.5	5,226.2
Equity	2,793.5	3,809.5	1,016.0
- attributable to the Italgas Group	2,457.9	3,477.2	1,019.3
- attributable to non-controlling interests	335.6	332.3	(3.3)
Net financial debt	6,762.8	10,973.0	4,210.2
FUNDING	9,556.3	14,782.5	5,226.2

(*) Net of the effects deriving from the application of IFRS 15.

Below is an analysis of the change in **Property, plant and equipment** and **Intangible assets**:

(€ millions)	Property, plant and equipment	IFRIC 12 assets	Intangible assets	Total
Balance at 31 December 2024	383.3	7,955.7	349.9	8,688.9
Additions	48.1	423.4	23.6	495.1
- of which IFRS 16	30.7	-	-	30.7
Amortisation, depreciation and impairment	(30.0)	(240.2)	(29.3)	(299.5)
- of which, amortisation and depreciation as per IFRS 16	(18.1)	-	-	(18.1)
Business combination	59.5	4,004.3	956.1	5,019.9
Grants	-	(27.7)	-	(27.7)
Net disposals and sales	(3.4)	(4.6)	(0.1)	(8.1)
Other changes	(0.9)	(4.1)	2.5	(2.5)
Balance at 30 June 2025	456.6	12,106.8	1,302.7	13,866.1

Net working capital is broken down as follows:

(€ millions)	As of 31 December 2024	As of 30 June 2025	Abs. change
Trade receivables	751.9	819.4	67.5
Inventories	57.2	75.1	17.9
Tax assets	420.8	470.3	49.5
Other assets	596.6	840.4	243.8
Trade payables	(249.7)	(327.0)	(77.3)
Provisions for risks and charges	(92.1)	(132.6)	(40.5)
Deferred tax liabilities	(48.3)	-	48.3
Tax payables	(39.3)	(98.3)	(59.0)
Other liabilities	(562.0)	(634.7)	(72.7)
	835.1	1,012.6	177.5

Net financial debt

(€ millions)	As of 31 December 2024	As of 30 June 2025	Abs. change
Financial and bond debt	7,185.8	11,368.2	4,182.4
Short-term financial debt (*)	934.2	707.0	(227.2)
Long-term financial debt	6,161.1	10,547.2	4,386.1
Lease liabilities - IFRS 16 and IFRIC 12	90.5	114.0	23.5
Funding derivative contracts Cash flow Hedge	(16.9)	(14.0)	2.9
Financial receivables and cash and cash equivalents	(406.1)	(381.2)	24.9
Cash and cash equivalents	(402.7)	(379.9)	22.8
Financial receivables	(3.4)	(1.3)	2.1
Net financial debt	6,762.8	10,973.0	4,210.2
Lease liabilities - IFRS 16 and IFRIC 12	90.5	114.0	23.5
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	6,672.3	10,859.0	4,186.7

(*) These include the short-term portions of long-term financial debt.

Net Financial Debt increased in the first half of the year by 4,210.2 million euros compared with 31 December 2024, mainly due to the inclusion in the scope of consolidation of the net financial debt of 2i Rete Gas, amounting to 3,057.8 million euros, and the issue of the dual-tranche bond totalling 1,000 million euros, intended to finance part of the consideration for the acquisition of 2i Rete Gas.

Financial and bond debt as at 30 June 2025 totalled 11,368.2 million euros (7,185.8 million euros as at 31 December 2024) and refer to: bonds (8,832.1 million euros), loan agreements with the European Investment Bank (EIB) (1,146.1 million euros), bank debts (1,276.0 million euros) and financial liabilities pursuant to IFRS 16 and IFRIC 12 (114.0 million euros).

As at 30 June 2025, fixed-rate debt accounted for 86.3% of financial and bond debt (85.4% as at 31 December 2024), while floating-rate debt stood at 13.7% (14.6% as at 31 December 2024).

Reclassified Statement of Cash Flows

The reclassified statement of cash flows provided is the summary of the legally required cash flow statement. The reclassified statement of cash flows makes it possible to reconcile the change in cash and cash equivalents at the start and end of the period with the change in net financial debt at the start and end of the period. The measure which allows for the reconciliation between the two statements is the free cash flow⁴, i.e. the cash surplus or deficit remaining after the financing of investments.

(€ thousands)	First half of the year	
	As of 30 June 2024	As of 30 June 2025
Profit	248.0	356.8
Correction:		
- Amortisation, depreciation and other non-monetary components	262.9	289.5
- (Gains)/Losses arising from the disposal of fixed assets and eliminations	1.7	(0.2)
- Interest and income taxes	150.0	244.7
Change in working capital due to operating activities	(60.3)	84.6
Dividends, interest and income taxes cashed in (paid)	(72.8)	(236.4)
Cash flow from operating activities	529.5	739.0
Technical investments	(331.7)	(455.7)
Other changes related to investments activities	(64.1)	(34.1)
Divestments and other changes	5.5	4.0
Free cash flow before Merger and Acquisition transactions	139.2	253.2
Companies included in the scope of consolidation	19.8	(2,062.8)
of which:		
price paid for equity before net cash acquired	(14.5)	(2,071.9)
cash and cash equivalents from companies in the scope of consolidation	34.3	9.1
Net acquisition of companies, plant and other financial assets	(47.7)	-
Free cash flow	111.4	(1,809.6)
Change in short- and long-term financial debt and financial receivables	270.3	1,112.0
Repayment of lease liabilities	(14.4)	(19.8)
Capital contribution	-	1,020.0
Equity cash flow	(285.0)	(330.1)
Other changes	-	4.8
Net cash flow for the year	82.3	(22.8)

⁴ The free cash flow alternatively represents: (i) the change in cash for the period, after the addition/subtraction of cash flows relating to financial payables/receivables (usage/repayment of financial receivables/payables) and equity (payment of dividends/capital contributions); (ii) the change in net financial debt for the period, after the addition/subtraction of flows of debt relating to equity (payment of dividends/capital contributions).

Change in net financial debt

(€ thousands)	First half of the year	
	As of 30 June 2024	As of 30 June 2025
Free cash flow	111.4	(1,809.6)
Change in financial debt from companies that joined the scope of consolidation	-	(3,103.9)
Increase in lease liabilities and fees	(33.3)	(16.4)
Equity cash flow	(285.0)	(330.1)
Capital contribution	-	1,020.0
Other changes (Difference between interest accounted for, and paid fair value of derivatives)	11.9	29.8
Change in net financial debt	(195.1)	(4,210.2)

The cash flow from operating activities as at 30 June 2025, amounting to 739.0 million euros, fully funded the net investment cash flow, generating free cash flow before Merger and Acquisition transactions of 253.2 million euros, which made it possible to cover almost all of the dividends paid.

The price for the acquisition of 2i Rete Gas, amounting to 2,071.9 million euros, was financed through the issue of a dual-tranche bond amounting to 1,000 million euros and a 1,000 million euros bridge loan, which was fully reimbursed during the half-year using the proceeds from the 1,020 million euros capital increase completed on 24 June 2025.

Key operating figures

Investments

In the first half of 2025, technical investments amounting to 495.1 million euros were made, of which 30.7 million euros relating to investments accounted for in accordance with IFRS 16.

As of 31 December 2024	(€ millions)	First half of the year		Abs. change	% Change
		As of 30 June 2024	As of 30 June 2025		
538.7	Gas distribution	224.5	329.3	104.8	46.7
438.8	Network maintenance and development	178.1	297.6	119.5	67.1
99.9	New networks	46.4	31.7	(14.7)	(31.7)
243.3	Gas digitisation	99.1	106.6	7.5	7.6
100.1	Other assets	40.3	35.6	(4.7)	(11.7)
115.9	Metering	49.3	57.6	8.3	16.8
27.3	Processes	9.5	13.4	3.9	41.1
-	- of which the effect of IFRS 16	-	5.6	5.6	-
105.0	Other investments	30.1	59.2	29.1	96.7
22.5	- of which Real Estate	5.9	12.9	7.0	-
22.9	- of which ICT	8.7	11.8	3.1	35.6
46.6	- of which the effect of IFRS 16	9.6	25.1	15.5	-
887.0		353.7	495.1	141.4	40.0

Investments related to gas distribution (329.3 million euros) increased by 46.7% compared to the same period in 2024, also due to the inclusion of 2i Rete Gas in the scope of consolidation (+80.5 million euros). Investments in digitisation (106.6 million euros) rose by 7.6% compared to the same period in 2024, mainly due to the inclusion of 2i Rete Gas in the scope of consolidation (+19.5 million euros), partially offset by a decrease resulting from the gradual completion of the network digitisation process in Italy of legacy Italgas assets.

Other investments (59.2 million euros) increased by 29.1 million euros and include redevelopment works in the “Corso Regina Margherita” area of Turin and the vehicle fleet.

Summary of the key operating figures

Key operating figures for gas distribution Italgas Group and affiliates (Italy and Greece)	First half of the year		Abs. change	% Change
	As of 30 June 2024	As of 30 June 2025		
Active meters (millions)*	8,014	12,863	4,849	60.5
Municipalities with gas distribution concessions (no.)**	2,099	4,330	2,231	-
Municipalities with gas distribution concessions in operation (no.)**	2,007	4,256	2,249	-
Distribution network (kilometres)**	83,290	156,364	73,074	87.7
Gas distributed (million cubic metres)	4,553	5,632	1,080	23.7

*The figure for the first half of 2025 includes the effect of the inclusion in the scope of consolidation of the Group 2i Rete Gas re-delivery points (+4,850 million).

**The figure for the first half of 2025 includes the effect of the inclusion in the scope of consolidation of the municipalities with distribution licences of the 2i Rete Gas Group (2,227 municipalities, all of which are operational).

***The figure for the first half of 2025 includes the effect of the inclusion in the scope of consolidation of the distribution networks of the 2i Rete Gas Group (+3,143 kilometres).

Key operating figures for the water segment Italgas Group and affiliates	First half of the year		Abs. change	% Change
	As of 30 June 2024	As of 30 June 2025		
Customers served directly and indirectly (millions)	6.2	6.3	0.1	1.6
Managed water distribution network (kilometres)	8,982	8,982	-	-

Operating segment operating performance

Consistent with the way Management reviews the Group's operating results and in compliance with the provisions of the international accounting standard IFRS 8 "Operating segments", the Italgas Group has identified the following operating segments: “Gas distribution”, “Water service”, “Energy efficiency” and “Corporate”⁵.

More precisely, the "Gas Distribution" sector is related to the gas distribution and metering activities carried out by Group companies both in Italy and in Greece. The “Water service” sector consists of all public services of the collection, adduction and distribution of water for civil use, drains and the purification of waste water. The "Energy Efficiency" sector refers to activities carried out in the energy sector. Italgas offers and implements energy efficiency measures for its customers in the residential and industrial sectors. "Corporate" includes the services performed for third parties by the Parent Company Italgas.

The following is provided for the main sectors identified and the reference indicators.

⁵ Given the residual nature of the values and the eliminations, this document does not provide disclosure of the services provided to third parties by the parent company Italgas.

Gas distribution sector

The following table summarises the main economic indicators:

(€ millions)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Total revenues and other income adjusted (regulated and unregulated)	823.3	1,055.5
Adjusted EBITDA	656.1	838.2
Adjusted EBIT	401.6	556.6
Adjusted EBITDA margin (%)	80%	79%
Adjusted EBIT margin (%)	49%	53%

Water Service Sector

The table below summarises the main items of the financial statements and, to provide a more general overview of the business, includes a column relating to the first half of 2025*, showing the data of the operative companies Acqualatina and Siciliacque as *pro rata* consolidation (First half 2024* *pro rata*)⁶.

(€ millions)	First half of the year		
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025	For the half-year ended 30 June 2025* <i>pro rata</i>
Total revenues and other income adjusted	36.2	43.9	96.3
Adjusted EBITDA	13.3	17.0	30.5
Adjusted EBIT	1.7	2.4	9.1
Adjusted net profit	4.5	5.3	5.3
Group's adjusted net profit	4.5	5.3	5.3
Adjusted EBITDA margin (%)	37%	39%	32%
Adjusted EBIT margin (%)	5%	5%	9%

* Non IAS/IFRS-compliance figures

Energy efficiency sector

The following table summarises the main economic indicators:

(€ millions)	First half of the year	
	For the half-year ended 30 June 2024	For the half-year ended 30 June 2025
Total revenues and other income adjusted	19.7	35.0
Adjusted EBITDA	1.8	5.6
Adjusted EBIT	(0.1)	3.6
Adjusted EBITDA margin (%)	9%	16%
Adjusted EBIT margin (%)	(1%)	10%

Alternative performance indicators

This press release uses alternative performance indicators (APIs) such as: adjusted total revenues (total revenues excluding (i) the effects arising from application of IFRIC 12 “Service concession arrangements”, (ii) connection contributions, (iii) reimbursements from third parties and other residual items, (iv) items classified as “special items”); adjusted EBITDA (calculated as net profit for the year excluding income taxes, net income from equity investments, net financial expense, amortisation, depreciation and impairment, and items classified as “special

⁶ In addition to Acqualatina and Siciliacque, the fully consolidated companies (Nepta, Acqua, Idrolatina, Idrosicilia and Acqua Campania from the date of acquisition) are included. On the other hand, in the reclassified income statement table, the result of Acqualatina and Siciliacque is included in net income from equity investments.

items”); adjusted EBIT (calculated as net profit for the year excluding income taxes, net income from equity investments, net financial expense and items classified as “special items”); and net financial debt (determined as the sum of current and non-current financial liabilities, net of cash and cash equivalents, current financial assets, for instance securities held for trading, and other current and non-current financial assets).

The full list of APIs can be found on the website: <https://www.italgas.it/glossario/>

The NON-GAAP financial report must be considered complementary to and not replacing the reports prepared according to IAS – IFRS.

Sustainability and value creation

The Group’s development strategy integrates ESG criteria across all its strategic pillars. In fact, the Strategic Plan integrates the Sustainable Value Creation Plan⁷ and addresses all business-related sustainability issues. The Group has adopted climate-related targets aimed at reducing CO₂ emissions and energy consumption ahead of the EU’s 2030 objectives, with the goal of achieving Net Zero Carbon by 2050 for Scope 1, Scope 2 (market-based), and Scope 3 (supply chain) emissions. This will be achieved through the distribution of green gases and carbon removal activities starting from 2030.

⁷ <https://www.italgas.it/wp-content/uploads/sites/2/2024/12/Sustainable-Value-Creation-Plan-2024-2030.pdf>

Energy consumption

Below are the net energy consumption figures for the first six months of 2024 and 2025. Acqua Campania is presented separately, as it was consolidated for the first time starting from 30 January 2024. Finally, with reference to the 2i Rete Gas perimeter, data are presented for the period from 1 April to 30 June, corresponding to the consolidation period following the acquisition.

Total energy consumption (TJ) ⁸ Errore. Il segnalibro non è definito.	Same scope ⁹				First half of the year			Total As of 30 June 2024	Total As of 30 June 2025
	As of 30 June 2024	As of 30 June 2025	Abs. change	% Change	Acqua Campania 2024 ¹⁰	Acqua Campania 2025	2iRG 2025 ¹¹		
Total energy consumption from fossil fuels	203.2	210.8	7.6	3.7	149.6	227.3	61.5	352.8	499.6
Fuel consumption from crude oil and petroleum products, broken down by use:	22.1	26.8	4.7	21.3	1.0	0.9	28.7	23.1	56.4
<i>industrial</i>	4.8	4.8	-	-	-	-	-	4.8	4.8
<i>automotive fuel</i>	17.3	22.0	4.7	27.2	1.0	0.9	28.7	18.3	51.6
Fuel consumption from natural gas, broken down by use:	178.2	181.9	3.7	2.1	0.1	0.3	32.8	178.3	215.0
<i>industrial</i>	126.8	133.1	6.3	5.0	-	-	26.2	126.8	159.3
<i>automotive fuel</i>	41.2	38.0	(3.2)	(7.8)	-	0.2	6.2	41.2	44.4
<i>civil</i>	10.2	10.8	0.6	5.9	0.1	0.1	0.4	10.3	11.3
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	2.9	2.1	(0.8)	(27.6)	148.5	226.1	-	151.4	228.2
Total renewable energy consumption									
Electricity, heat, steam and cooling purchased or obtained from renewable sources ¹²	22.0	17.1	(4.9)	(22.3)	-	-	11.9	22.0	29.0
Total energy consumption	225.2	227.9	2.7	1.2	149.6	227.3	73.4	374.8	528.6

On a like-for-like basis⁹, the first six months of 2025 saw an increase in fossil fuel energy consumption for industrial and civil use, attributable to lower average winter temperatures in 2025 compared to 2024. With reference to industrial consumption alone, there was also an increase in total gas injected into the network (resulting in higher preheating consumption), as well as additional consumption by plants equipped with turbo-expanders and co-generation systems, due to increased self-production for the self-consumption of electricity¹². Thanks to efficiency and digitisation initiatives, the Group's specific consumption for the preheating process¹³ is nonetheless decreasing, falling from 1.02 to 0.94 cubic metres of natural gas consumed for preheating per thousand cubic metres of gas injected into the network.

⁸ This refers to total energy consumption, from which any self-produced and self-consumed electricity consumption is subtracted.

⁹ Companies consolidated as at 31 December 2023 (IG, Bludigit, Geoside, IG R, ToE, Medea, Enaon, Enaon Eda, Nepta Caserta). Therefore excluding Acqua Campania and 2iRG.

¹⁰ Acqua Campania was consolidated for the first time from 30 January 2024.

¹¹ Data from 1 April to 30 June, the consolidation period following the acquisition.

¹² For the first six months of 2025, 19.4 TJ of electricity produced by plants equipped with turbo-expanders and co-generation plant were subtracted, as compared with 14.4 TJ subtracted during the first six months of 2024.

¹³ Referring to Toscana Energia and Italgas Reti (which account for 99% of the gas injected by the Group, considering the same scope). If plants equipped with turbo-expanders and co-generation were to be excluded, specific consumption would fall from 0.86 (first six months of 2024) to 0.78 (first six months of 2025).

The Group's net electricity consumption decreased by 23.0%, thanks to increased self-generation of electricity and thanks to further efficiency improvements in property management. Finally, although Acqua Campania's consumption in the first half of 2025 is not comparable with that of 2024 due to the different consolidation period¹⁰, an increase in consumption is nevertheless noted as a result of higher demand for water resources driven by drought conditions in the first half of 2025.

Greenhouse gas emissions

In gas distribution, greenhouse gas emissions mainly derive from fugitive emissions of natural gas from distribution networks, from the preheating activities of gas transported in decompression systems, and from consumption of the company fleet. In the water sector, emissions mainly derive from electricity consumption for plant operations (water collection and pumping). Scope 1 and Scope 2 CO₂eq emissions for the first six months of 2024 and 2025 are reported below. Acqua Campania is shown separately, as it was consolidated for the first time from 30 January 2024. Finally, with reference to 2i Rete Gas perimeter, data are presented for the period from 1 April to 30 June, the consolidation period following the acquisition.

GHG market-based Scope 1 and Scope 2 (tCO2eq) emissions	First half of the year								
	Same scope ¹⁴ Errore. Il segnalibro non è definito.				New scope				
	As of 30 June 2024	As of 30 June 2025	Abs. change	% Change	Acqua Campania 2024 ¹⁵ Errore. Il segnalibro non è definito.	Acqua Campania 2025	2iRG 2025 ¹⁶	Total As of 30 June 2024	Total As of 30 June 2025
GHG Scope 1 emissions, of which	65.6	75.9	10.3	15.7	0.1	0.1	11.4	65.7	87.4
<i>fugitive</i>	54.9	64.9	10.0	18.2	-	-	8.0	54.9	72.9
<i>from fossil fuel consumption</i>	10.7	11.0	0.3	2.8	0.1	0.1	3.4	10.8	14.5
GHG market-based Scope 2 emissions	0.3	0.3	-	-	20.6	31.4	-	20.9	31.7
GHG market-based Scope 1 + Scope 2 emissions	65.9	76.2	10.3	15.6	20.7	31.5	11.4	86.6	119.1

On like-for-like basis¹⁴Errore. Il segnalibro non è definito., the increase in total emissions in the first half of 2025 compared to the first half of 2024 (+15.6%) is mainly due to the rise in fugitive emissions (+18.2%), following the greater number of kilometres of network inspected in the areas that recorded the highest losses in 2024 (+27.4%, or 93,043 km in 2025 compared to 73,059 km in 2024), and the ongoing refinement of the Group's processes and algorithms for

¹⁴ Companies consolidated as at 31 December 2023 (IG, Bludigit, Geoside, IG R, ToE, Medea, Enaon, Enaon Eda, Nepta Caserta). Therefore excluding Acqua Campania and 2iRG.

¹⁵ Only the months from February to June 2024 are included, as Acqua Campania was consolidated for the first time starting from 30 January 2024.

¹⁶ Data from 1 April to 30 June, the consolidation period following the acquisition.

monitoring and quantifying emissions, also in line with the specific requirements of the new EU Methane Regulation.

Main events of the first half of 2025

Extraordinary transactions and area tenders

- On 1 April 2025, Italgas completed the acquisition of 99.94% of the share capital of 2i Rete Gas S.p.A. from the sellers F2i SGR S.p.A. and Finavias S.à r.l.. The acquisition, announced to the market on 5 October 2024, was completed following the receipt of the Golden Power Authorisations, Foreign Subsidies Regulation approval, and clearance from the Italian Competition Authority.

With this transaction, the Italgas Group became the leading gas distribution operator in Europe, with over 6,500 employees, 12.9 million customers served in Italy and Greece, more than 155 thousand kilometres of networks, and more than 13 billion cubic metres of gas distributed annually.

On 16 April 2025, the reverse stock split became effective, aimed at reducing administrative and management costs, as well as facilitating the post-acquisition reorganisation of the Group. As a result of this reverse stock split, Italgas now holds 100% of the share capital of 2i Rete Gas. On 1 July, the merger by incorporation of 2i Rete Gas into Italgas Reti was finalised.

Antitrust requirements

- On 11 March 2025, the AGCM authorised the concentration transaction, subject to a series of divestiture and behavioural remedies. The disposals concern approximately 600 thousand re-delivery points across 35 ATEM areas and will take place through transparent, competitive and public procedures, open to eligible and qualified operators with adequate financial resources and the capacity to maintain and develop the activities, including for the purpose of participating in future ATEM tenders.
- On 6 June 2025, Italgas published a notice for the disposal of de facto and de jure control over activities corresponding to at least 20% of the total re-delivery points in the following ATEM areas: Agrigento, Bari 2, Benevento, Brescia 5, Caltanissetta, Campobasso, Caserta 2, Catania 1, Frosinone 2, L'Aquila 2, Mantova 2, Massa Carrara, Matera, Messina 2, Napoli 2, Novara 2, Padova 2, Padova 3, Potenza 1, Potenza 2, Ragusa, Reggio di Calabria-Vibo Valentia, Roma 4, Roma 5, Salerno 1, Salerno 3, Teramo, Torino 6, Trapani, Varese 1, Viterbo. Italgas must also dispose of the de facto and de jure control of the operations held

in the ATEMs of Barletta-Andria-Trani, Caserta 1, Cosenza 2, and Pisa, corresponding to at least the number of re-delivery points acquired by Italgas S.p.A. from 2i Rete Gas S.p.A. The disposals must include the concessions, the plants, the staff assigned to those plants, and all assets that contribute to their current management or are necessary to ensure their effective economic operation, profitability, and competitiveness. These disposals will be awarded in accordance with the provisions set out in the Measure, and in any case exclusively where the offers submitted at ATEM level are equal to or above a minimum price that has not been disclosed to the market.

Capital structure optimisation transactions

As part of the financing of the acquisition of 2i Rete Gas, the Group:

- issued, on 6 March, a dual-tranche note with 5- and 9-year maturities, maturing on 6 March 2030 and 2034 respectively, both at fixed rate and for an amount of 500 million euros each, with annual coupons of 2.875% and 3.500% respectively.
- drew on the 1,000 million euros bridge loan granted under the financing agreement signed on 5 October 2024 with J.P. Morgan Chase Bank, N.A. – Milan Branch, Banco BPM S.p.A., Bank of America Europe Designated Activity Company – Milan Branch, Citibank N.A. – Milan Branch, Morgan Stanley Bank AG, and Société Générale – Milan Branch, as the financing banks, for the payment of part of the consideration for the acquisition of 2i Rete Gas. This credit line was fully reimbursed on 20 June 2025.
- On 2 June 2025, Italgas launched a 1.02 billion euros Rights Issue. The transaction was completed on 24 June 2025 with the full subscription of the shares offered under the Rights Issue (specifically, 98.7% subscribed during the option offer period and the remaining 1.3% through the auction of unexercised rights), through the issue of 202,938,478 new shares at a subscription price of 5.026 euros per share. The funds obtained from the Rights Issue made it possible to fully reimburse the Bridge financing.

Other funding and capital transactions

- In May, Italgas signed three floating-rate bank loans with leading credit institutions, for a total amount of 900 million euros and a duration of three years, intended for the reimbursement of a note that matured on 24 June and the refinancing of other maturing bank facilities.
- On 12 February 2025, in execution of the 2021-2023 Co-Investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors resolved on the free allocation of a total of 511,604 new ordinary shares of the

Company to the beneficiaries of said Plan (second cycle of the Plan) and executed the second tranche of the share capital increase resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of 634,388.96 euros, taken from retained earning reserves.

- On 10 April 2025, the Extraordinary Shareholders' Meeting of Italgas approved the proposal for a paid Rights Issue for a maximum total amount of 1.02 billion euros. The Ordinary Shareholders' Meeting of Italgas on the same date approved the Broad-Based Share Ownership Plan IGrant 2025–2027 and the Stock Grant Plan, while the Extraordinary Shareholders' Meeting approved the related capital increases to service the plans.

Legal and regulatory events

- With Resolution no. 87/2025/R/gas, the Authority approved the provisions for compliance with the rulings of the Council of State regarding tariffs for natural gas distribution and metering services, with particular reference to the determination of recognised operating costs for the 2020-2025 regulatory period, as per Resolution no. 570/2019/R/gas. Under this Resolution, ARERA deferred the re-determination of reference tariffs for the gas distribution service for the years 2020, 2021, 2022, and 2023 to a subsequent measure, Resolution no. 98/2025/R/gas, approved on 18 March 2025. It also ruled that the increase in 2024 operating costs resulting from Resolution no. 87/2025/R/gas would be incorporated into the final 2024 tariffs.
- With Resolution no. 130/2025/R/com, the Authority adopted provisions for revising the criteria for revaluing capital costs for electricity and gas infrastructure services and defined the capital revaluation rates for the various services for 2024 and 2025.
- With Resolution no. 221/2025/R/gas, the Authority initiated the procedure for the issuance of provisions on tariffs and the quality of gas distribution and metering services for the sixth regulatory period. It also approved the extension of the fifth regulatory period to cover the years 2026 and 2027, and initiated the procedure to assess the amendments to the TUDG necessary for extending the validity of the current regulatory framework for those years.
- Italgas Reti challenged on additional grounds Resolution no. 513/2024/R/com through which the Authority, following an update for the 2025-2027 sub-period of the parameters common to all regulated services and following a review of the criteria for updating the β -asset (beta asset) parameter for all regulated infrastructural services of the electricity and gas sectors, updated the WACC for the year 2025. The setting of a date for the hearing is currently pending.

- Italgas Reti has appealed to the Council of State against the ruling by the Regional Administrative Court (TAR) of Lombardy, which rejected the appeal, supplemented by additional grounds, filed by Italgas Reti for the annulment of Resolution No. 269/2022/R/gas and related implementing resolutions concerning the regulation of the gas smart metering service. At present, the next hearing is scheduled for 07 October 2025.
- By Judgement of 16 June 2025, the Regional Administrative Court (TAR) of Lombardy upheld the appeal filed by Italgas Reti for the annulment of Resolution no. 108/2024/R/gas, by which the Authority had imposed an administrative monetary penalty in the amount of 58 thousand euros on the company, having found a breach of the applicable regulations on the safety of natural gas distribution service, with specific reference to the operating procedures for the classification of localised leaks and the scheduled leak detection activities.

In the same ruling, however, the Regional Administrative Court (TAR) also rejected the appeal lodged by Italgas Reti against Resolution no. 490/2024/R/gas, by which, following the inspections and audits previously carried out, the Authority cancelled the awards for all of Italgas Reti's plants, amounting to approximately 24 million euros, already recognised in the 2024 consolidated financial statements. In this context, the company reserves the right to undertake all assessments and further actions to protect its interests, including legal proceedings, by filing an appeal with the Council of State to seek reversal of the Lombardy Regional Administrative Court's judgement regarding the annulment of the bonuses.

Other events

- On 7 February 2025, Italgas was confirmed for the third consecutive year by CDP (Carbon Disclosure Project) in the "Climate A list" which groups together the best players globally in terms of transparency and performance in combating climate change.
- On 11 February 2025, Italgas was included for the sixth consecutive year in the S&P Global Sustainability Yearbook, S&P Global's annual publication that collects best practices, experiences and success stories of the world's leading companies on sustainability issues. Italgas also confirmed its leadership with inclusion in the "Top 1% S&P Global CSA Score", category, based on the results of the Corporate Sustainability Assessment (CSA) 2024.
- On 26 March 2025, at the Italian Embassy in France, Italgas and GRDF (Gaz Réseau Distribution France) renewed the Memorandum of Understanding (MoU) signed in 2019,

strengthening their strategic collaboration focused on innovation, digitisation, and the sustainability of gas distribution networks.

- On 14 April 2025, Snam and CDP Reti signed a further amendment to the Italgas Shareholders' Agreement with reference to the methods of subscribing for Italgas shares in the event of any rights issue and/or capital increases. This amending agreement is available on the Italgas website in the [“Shareholders' Agreements”](#) section.

Significant events after year end

Extraordinary transactions

- On 1 July 2025, the merger by incorporation of 2i Rete Gas into Italgas Reti became effective, completing the integration process initiated immediately after the acquisition finalised in April.

Rating and optimization of the debt structure

- On 1 July 2025, the rating agency S&P assigned a long-term credit rating of "BBB+", with a Stable Outlook, to Italgas and Italgas Reti. The "BBB+" rating follows the completion of the acquisition of 2i Rete Gas by Italgas and the subsequent merger with Italgas Reti. The same rating was also assigned to the bonds issued by Italgas and those originally issued by 2i Rete Gas, which are now held by Italgas Reti.
- On 4 July 2025, the rating agency Moody's confirmed the long-term credit rating of Italgas as 'Baa2', with Stable outlook. The same rating was also confirmed for the bonds issued by Italgas and for those originally issued by 2i Rete Gas, which are now held by Italgas Reti. The rating reflects Italgas' position as a leading operator in gas distribution in Europe, the Group's operational efficiency, and the stability of the Italian regulatory framework.
- On 10 July 2025, Consob approved the new EMTN (Euro Medium Term Notes) Programme with a maximum nominal amount of 5 billion euros, providing for the issuance of one or more non-convertible notes to be executed within one year and placed exclusively with institutional investors. The new Italgas EMTN Programme is the first EMTN programme of its kind in Italy that, in addition to requiring CONSOB approval, provides for the issuance of securities in dematerialised form, with listing on the Mercato Telematico delle Obbligazioni (“MOT”, Government Bond and Securities Electronic Market), operated by Borsa Italiana S.p.A.

Legal and regulatory events

- On July 1, 2025, with Resolution no. 274/2025/R/gas, the Authority approved provisional reference tariffs for gas distribution and metering services for the year 2025.
- In a judgement published on 3 July 2025, the Lombardy Regional Administrative Court (TAR) partly rejected and partly declared inadmissible the appeals lodged by Italgas Reti seeking the annulment of the measures adopted by the Authority regarding applications for the recognition of costs related to natural gas metering services, concerning remote reading/remote management systems and data concentrators for the years 2017, 2018 and 2019, and for the years 2011–2016. In a judgement published on 14 July 2025, the Lombardy TAR also declared inadmissible the similar appeal filed by Toscana Energia.
- On 8 July 2025, with Resolution no. 321/2025/R/gas, the Authority defined the new cap on the recognition of capital costs related to the distribution service in start-up locations, represented by a maximum threshold in terms of expenditure per served user (expressed at 2017 prices) equal to: i) 8,700 euro/re-delivery point, for mountain locations in climatic zone F, as per Article 23, paragraph 4-*bis*, of Legislative Decree no. 164/00, ii) 11,800 euro/re-delivery point, for former CIPE Resolution 5/2015 locations, as per Article 23, paragraph 4-*bis*, of Legislative Decree no. 164/00, and iii) 5,250 euro/re-delivery point, for other locations, other than those mentioned above.

Other events

- On 14 July, Italgas stock was confirmed for the ninth consecutive year as a member of the FTSE4Good Index Series, which includes companies that demonstrate strong environmental, social and governance (ESG) practices, improving its score to 4.4 out of a maximum of 5 points, reaching the top in the social and governance categories and ranking ahead of the industry average and Italian companies.
- On 17 July, Italgas and Cadent, the UK operator managing the country's largest natural gas distribution network, renewed the Memorandum of Understanding (MoU) signed in 2023, strengthening their strategic collaboration focused on innovation, digitalisation and the sustainability of gas distribution networks, while also opening discussions on cybersecurity and artificial intelligence.

Business Outlook

Becoming the European leader in gas distribution allows full implementation of the 2024-2030 Strategic Plan presented to the market last October. This plan foresees cost synergies, operational efficiencies, and incremental revenues from digitisation investments resulting from the combination of the two main operators in the Italian sector, from adopting best practices of both companies, and from the expected benefits of digitisation and extensive use of Artificial Intelligence, which are made even more significant by the new scale achieved.

The Group will also strengthen its leading role in achieving the European Union's climate targets, further advancing the decarbonisation of the sector through the development of renewable gases and improving the flexibility and resilience of the entire energy system, while at the same time ensuring its security.

Conference call

At 2 p.m. CEST today, a conference call will be held to present the results as at 30 June 2025 to financial analysts and investors. The presentation may be viewed, through audio webcasting, on the Company's website (www.italgas.it). In conjunction with the conference call, the supporting material for the presentation will also be provided in the "Investor Relations/Presentations" section of the website.

The Officer responsible for the preparation of financial reports, Gianfranco Maria Amoroso, declares that the accounting information contained in this report corresponds to the documented results, books and accounting records.

Disclaimer

This press release contains forward-looking statements, specifically in the "Business Outlook" section, relating to: investment plans, financial structure evolution, future operating performance and project execution. The forward-looking statements, by their nature, involve risks and uncertainties as they depend on the occurrence of future events and developments. The actual results could therefore differ from those announced in relation to various factors, including: actual operating performance, general macro-economic conditions, geopolitical factors such as international tensions and socio-political instability, the impact of energy and environmental regulations, the successful development and application of new technologies, changes in stakeholder expectations and other changes in business conditions, action by competitors.

Fine Comunicato n.0167-131-2025	Numero di Pagine: 23
---------------------------------	----------------------