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Oggetto : ITALGAS: CONSOLIDATED RESULTS FOR
THE FIRST NINE MONTHS AND THIRD
QUARTER OF 2025 APPROVED

Testo del comunicato

Vedi allegato

ITALGAS: CONSOLIDATED RESULTS FOR THE FIRST NINE MONTHS AND THIRD QUARTER OF 2025 APPROVED

Milan, 30 October 2025 - Italgas' Board of Directors, chaired by Paolo Ciocca, met yesterday and approved the consolidated results of the first nine months and third quarter of 2025 (unaudited). The data below and their comparison with 2024 take into account the significant change in scope compared to the same period in 2024, with the consolidation of 2i Rete Gas starting from 1 April 2025.

Highlights¹

- Total revenues and other income: 1,854.9 million euros (+42.8%)
- Total revenues and other income adjusted: 1,800.5 million euros (+37.5%)
- EBITDA: 1,405.5 million euros (+40.6%)
- Adjusted EBITDA: 1,368.9 million euros (+35.6%)
- EBIT: 916.2 million euro (+53.8%)
- Adjusted EBIT: 879.6 million euros (+45.2%)
- Net profit attributable to the Group: 514.9 million euros (+45.2%)
- Adjusted net profit attributable to the Group: 494.9 million euros (+36.8%)
- Technical investments: 773.3 million euros
- Cash flow from operating activities: 1,006.9 million euros
- Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12): 10,992.9 million euros
- Net financial debt: 11,108.2 million euros

The economic, financial and operational indicators for the first nine months of 2025 grew at double-digit rates. The acquisition of 2i Rete Gas made Italgas the leading European operator in gas distribution and transformed the face of a historically static sector.

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

The merger by incorporation of 2i Rete Gas into Italgas Reti, effective from 1 July 2025 and completed in just 90 days, enabled the integration of processes, the alignment of IT systems and the territorial reorganisation, generating the first synergies and efficiency gains from integration.

In the first nine months of 2025, the Italgas Group recorded total revenues and other income adjusted of 1,800.5 million euros, up 37.5%, and adjusted EBITDA increased by 35.6% compared to the same period of the previous year, reaching 1,368.9 million euros. The Adjusted EBIT, amounting to 879.6 million euros, increased by 45.2% compared to the same period of 2024.

Cash flow from operating activities amounted to 1,006.9 million euros, an increase of 294.0 million euros compared with the corresponding period of 2024, allowing the investments made during the period and part of the dividends paid to be fully covered. The evolution of debt over the period mainly reflects the amount paid for the acquisition of 2i Rete Gas, net of the proceeds from the rights issue, and the consolidation of the related net financial debt.

In the first nine months of 2025, technical investments totalled 773.3 million euros, enabling the construction of approximately 634 kilometres of gas distribution networks. Investments have been launched for the digital transformation of the 2i Rete Gas networks, with the goal of aligning them with the Group's standards.

In the water sector, activity focused on the development of digital technologies to increase operational efficiency and reduce network losses. Of particular importance was the work carried out by Siciliacque to address the region's significant water shortage. The company carried out a number of renovation works on the transport network and built three new desalination plants to increase the availability of drinking water in Sicily, two of which are already in operation and the third will become operational in the coming weeks.

In the energy efficiency sector, activities continued to offer products and services based on technological innovation, targeting industrial customers, large residential complexes and public administration bodies. The growing results of the first 9 months of 2025 reflect this new business model.

Paolo Gallo, CEO of Italgas, commented:

The first nine months of 2025 also closed with very positive results. All the main economic and financial indicators show double-digit growth, driven by the consolidation of 2i Rete Gas, the reduction in costs and the initial efficiencies generated by the merger process.

Compared with the same period of the previous year, adjusted EBITDA increased by over 35%, adjusted EBIT by 45%, and Group Adjusted Net Profit by 37%.

The performance achieved in the first nine months of the year confirms the effectiveness of the strategic actions implemented and the soundness of the business model, capable of generating value continuously and sustainably over time.

A model whose true driving force lies in the competence, determination and energy of the men and women of Italgas, who are capable of turning vision into results, as demonstrated by the completion of the integration in record time. It is thanks to them that we look to the future with confidence, aware that together we can continue building a story of success and lasting progress.

Italgas Group structure as at 30 September 2025

The structure of the Italgas Group as at 30 September 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; iii) the merger by incorporation of 2i Rete Gas into Italgas Reti on 1 July 2025 and, at the same time, the transfer of the IT business unit of 2i Rete Gas to Bludigit.

Economic and financial highlights²

It should be noted that, with reference to the acquisition of 2i Rete Gas, at the date of approval of this document the purchase price allocation (PPA) process had not yet been completed and, in application of paragraph 45 of IFRS 3, the Group made a provisional allocation of the consideration paid.

Reclassified income statement (*)

(€ million)

Third quarter			First nine months		Abs. change	% Change
2024	2025		2024	2025		
402.5	620.1	Gas distribution regulated revenues	1,201.7	1,714.5	512.8	42.7
34.5	53.7	Other revenues	97.7	140.4	42.7	43.7
437.0	673.8	Total revenues and other income (*)	1,299.4	1,854.9	555.5	42.8
-	-	<i>of which special items</i>	9.9	(54.4)	(64.3)	-
437.0	673.8	Total revenues and other income (*) adjusted	1,309.3	1,800.5	491.2	37.5
(98.9)	(164.5)	Operating costs (*)	(300.0)	(449.4)	(149.4)	49.8
-	2.1	<i>of which special items</i>	-	17.8	17.8	-
(98.9)	(162.4)	Adjusted operating costs (*)	(300.0)	(431.6)	(131.6)	43.9
338.1	509.3	EBITDA	999.4	1,405.5	406.1	40.6
338.1	511.4	EBITDA adjusted	1,009.3	1,368.9	359.6	35.6
(134.3)	(189.8)	Amortisation, depreciation and impairment of assets	(403.7)	(489.3)	(85.6)	21.2
203.8	319.5	EBIT	595.7	916.2	320.5	53.8
203.8	321.6	EBIT adjusted	605.6	879.6	274.0	45.2
(30.0)	(62.8)	Net financial expense	(85.8)	(168.4)	(82.6)	96.3
-	-	<i>of which special items</i>	-	5.6	5.6	-
(30.0)	(62.8)	Adjusted net financial expenses	(85.8)	(162.8)	(77.0)	89.7
1.3	1.4	Net income from equity investments	7.4	6.1	(1.3)	(17.6)
0.5	1.1	<i>of which gas distribution</i>	1.6	2.1	0.5	31.3
0.8	0.3	<i>of which integrated water service</i>	5.8	4.0	(1.8)	(31.0)
175.1	258.1	Profit before taxes	517.3	753.9	236.6	45.7
175.1	260.2	Adjusted profit before taxes	527.2	722.9	195.7	37.1
(48.1)	(73.2)	Income taxes	(142.3)	(212.2)	(69.9)	49.1
-	(0.6)	<i>Taxation related to special items</i>	(2.8)	8.9	11.7	-
(48.1)	(73.8)	Adjusted income taxes	(145.1)	(203.3)	(58.2)	40.1
127.0	184.9	Profit	375.0	541.7	166.7	44.5
120.2	176.8	Profit attributable to the Group	354.6	514.9	160.3	45.2
6.8	8.1	Profit attributable to non-controlling interests	20.4	26.8	6.4	31.4
127.0	186.4	Adjusted net profit	382.1	519.6	137.5	36.0
120.2	178.3	Adjusted net profit attributable to the Group	361.7	494.9	133.2	36.8
6.8	8.1	Adjusted net profit attributable to non-controlling interests	20.4	24.7	4.3	21.1

(*) 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 agreements" (649.0 e 464.2 million euro respectively in the first nine months of 2025 and 2024), connection contributions (20.9 e 14.2 million euro respectively in the first nine months of 2025 and 2024), repayments from third parties and other residual components (19.5 e 14.3 million euro respectively in the first nine months of 2025 and 2024). It also excludes special items (for more information, please refer to the following paragraph "Special Items").

² The 2025 figures include the results of the former 2i Rete Gas as from 1 April 2025, compared with the 2024 figures, which include the results of the Italgas scope only.

Total revenues and other income for the first nine months of 2025 amounted to 1,854.9 million euros, an increase of 555.5 million euros compared with the corresponding period of 2024 (+42.8%), and relate to gas distribution regulated revenues (1,714.5 million euros, including special items for 54.4 million euros) and other revenues (140.4 million euros).

Gas distribution regulated revenues increased by 512.8 million euros compared with the corresponding period of 2024 and include the new scope resulting from the acquisition of 2i Rete Gas. Despite the significant reduction in the WACC (-38.7 million euros), the item rose due to the increase in the RAB, mainly as a result of the investments made and partly due to the revaluation of capital costs³ and the impact, in the first nine months of 2025, of the operating costs recognised for tariff purposes.

Other revenues increased by 42.7 million euros compared to the corresponding period in 2024, mainly due to a 39.9 million euros increase in revenues from the energy efficiency segment and the water segment.

Total revenues and other income adjusted⁴ for the first nine months of 2025 totalled 1,800.5 million euros, up by 491.2 million euro compared to the same period of 2024 (+37.5%).

Operating costs for the first nine months of 2025 amounted to 449.4 million euros, an increase of 149.4 million euros compared with the corresponding period of 2024, mainly due to the inclusion of the new scope resulting from the acquisition of 2i Rete Gas and to growth in activities relating to the energy efficiency sector (+26.2 million euro), which are reflected under other revenues. Operating costs include special items amounting to 17.8 million euros.

Adjusted operating costs amounted to 431.6 million euros, up by 131.6 million euros compared with the same period in 2024. For the sake of comparison, including the data of 2i Rete Gas for 2024, costs decreased by 14.6 million euros (-3.5%).

Amortisation, depreciation and impairment as at 30 September 2025 amounted to 489.3 million euros, an increase of 85.6 million euros, mainly due to the assets acquired from 2i Rete Gas, partially offset by the completion, in November 2024, of the amortisation process for assets to be transferred free of charge relating to the Rome concession.

³ Previously also known as the "Deflator".

⁴ Italgas' 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.

Net financial expenses as at 30 September 2025 amounted to 168.4 million euros, an increase of 82.6 million euros, mainly due to the expenses relating to the so-called Bridge facility for the acquisition of 2i Rete Gas, the expenses on the financing held by 2i Rete Gas, and the impact of the dual-tranche bond issue carried out in March 2025. Net financial expenses include special items for 5.6 million euros.

Adjusted net financial expense as at 30 September 2025 amounted to 162.8 million euros, up by 77.0 million euros.

The **net income from equity investments** as at 30 September 2025 amounted to 6.1 million euros and refers to the contribution of affiliated companies accounted for using the equity method; in particular, the water companies contributed 4.0 million euros.

Income taxes as at 30 September 2025 amounted to 212.2 million euros, up by 69.9 million euros compared with the corresponding figure for the previous year, as a result of the higher pre-tax result for the period. Income taxes include the tax effect related to special items for 8.9 million euros.

Adjusted income taxes as at 30 September 2025 amounted to 203.3 million euros, an increase of 58.2 million euros, and the adjusted tax rate for the period was therefore 28.1%.

Group net profit as at 30 September 2025 amounted to 514.9 million euros, an increase of 45.2% compared with 30 September 2024 (354.6 million euros), and includes special items for 20.0 million euros.

Adjusted net profit attributable to the Group as at 30 September 2025 amounted to 494.9 million euros and increased by +36.8% compared to 30 September 2024 (361.7 million euros).

Special items

The income statement components classified as special items, which contribute to determining the adjusted results for the first nine months of 2025, relate to the effects arising 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);
- the costs related to the acquisition and integration of 2i Rete Gas and the costs associated with the disposals required by the Antitrust measure (for a total of -23.4 million euros with a tax effect of +6.3 million euros).

The income components classified as special items for the first nine months 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 September 2025, compared with that as at 31 December 2024, is summarised below:

(€ million)	As of 31 December 2024	As of 30 September 2025	Abs. change
Fixed capital (*)	8,777.1	14,009.3	5,232.2
Property, plant and equipment	383.3	455.6	72.3
Intangible assets	8,305.6	13,422.3	5,116.7
Equity investments	176.1	187.4	11.3
Financial receivables and securities instrumental to operations	319.5	323.4	3.9
Net payables for investing activity	(407.4)	(379.4)	28.0
Net working capital	835.1	960.6	125.5
Provisions for employee benefits	(61.3)	(82.6)	(21.3)
Assets held for sale and directly related liabilities	5.4	209.5	204.1
NET INVESTED CAPITAL	9,556.3	15,096.8	5,540.5
Equity	2,793.5	3,988.6	1,195.1
- attributable to the Italgas Group	2,457.9	3,652.4	1,194.5
- attributable to non-controlling interests	335.6	336.2	0.6
Net financial debt	6,762.8	11,108.2	4,345.4
FUNDING	9,556.3	15,096.8	5,540.5

(*) 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**:

(€ million)	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	75.8	648.1	49.4	773.3
- of which IFRS 16	50.5	-	-	50.5
Amortisation, depreciation and impairment of assets	(48.3)	(397.6)	(43.4)	(489.3)
- of which, depreciation as per IFRS 16	(29.0)	-	-	(29.0)
Assets acquired through business combination	61.4	4,561.8	555.3	5,178.5
Grants	-	(37.8)	-	(37.8)
Net disposals and sales	(3.4)	(25.2)	(0.1)	(28.7)
Assets held for sale(*)	-	(215.3)	-	(215.3)
Other changes	(13.2)	19.6	1.9	8.3
Balance at 30 September 2025	455.6	12,509.3	913.0	13,877.9

(*) This item refers to the asset subject to the Antitrust measure.

Net working capital is broken down as follows:

(€ million)	As of 31 December 2024	As of 30 September 2025	Abs. change
Trade receivables	751.9	1,043.9	292.0
Inventories	57.2	72.3	15.1
Net tax receivables (payables)	381.5	171.8	(209.7)
Other assets	596.6	846.1	249.5
Trade payables	(249.7)	(342.4)	(92.7)
Provisions for risks and charges	(92.1)	(128.8)	(36.7)
Net deferred tax assets (liabilities)	(48.3)	(27.8)	20.5
Other liabilities	(562.0)	(674.5)	(112.5)
835.1	960.6	125.5	

Net financial debt

(€ million)	As of 31 December 2024	As of 30 September 2025	Abs. change
Financial and bond debt	7,185.8	11,425.0	4,239.2
Short-term financial debt (*)	934.2	674.7	(259.5)
Long-term financial debt	6,161.1	10,635.0	4,473.9
Lease liabilities - IFRS 16 and IFRIC 12	90.5	115.3	24.8
Funding derivative contracts Cash flow Hedge	(16.9)	(13.7)	3.2
Financial receivables and cash and cash equivalents	(406.1)	(303.1)	103.0
Cash and cash equivalents	(402.7)	(296.9)	105.8
Financial receivables	(3.4)	(6.2)	(2.8)
Net financial debt	6,762.8	11,108.2	4,345.4
Lease liabilities - IFRS 16 and IFRIC 12	90.5	115.3	24.8
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	6,672.3	10,992.9	4,320.6

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

Net financial debt increased in the first nine months by 4,345.4 million euros compared with 31 December 2024, mainly due to the loans of the former 2i Rete Gas and the issue of a dual-tranche bond with a total nominal value of 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 September 2025 totalled 11,425.0 million euros (7,185.8 million euro as at 31 December 2024) and refer to: bonds (8,360.2 million euros), loan agreements with the European Investment Bank (EIB) (1,146.4 million euros), bank debts (1,803.1 million euros) and financial liabilities pursuant to IFRS 16 and IFRIC 12 (115.3 million euros). During the period, Italgas entered into five floating-rate bank loans for a total amount of 1,400 million euros and a duration of three years, intended for the reimbursement at maturity of two bonds and one bank loan.

As a result of the above transactions carried out during the period, at 30 September 2025 fixed-rate debt represented 81.4% of financial and bond payables (85.4% at 31 December 2024), while floating-rate debt amounted to 18.6% (14.6% 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 flow⁵, i.e. the cash surplus or deficit remaining after the financing of investments.

(€ million)	First nine months	
	As of 30 September 2024	As of 30 September 2025
Profit	375.0	541.7
Correction:		
- Amortisation, depreciation and other non-monetary components	397.0	485.6
- (Gains)/Losses arising from the disposal of fixed assets and eliminations	3.3	2.0
- Interest and income taxes	228.1	382.8
Change in working capital due to operating activities	(201.7)	(134.1)
Dividends, interest and income taxes cashed in (paid)	(88.8)	(271.1)
Cash flow from operating activities	712.9	1,006.9
Technical investments	(521.2)	(713.6)
Other changes related to investments activities	(95.8)	(117.5)
Divestments and other changes	7.7	4.1
Free cash flow before Merger and Acquisition transactions	103.6	179.9
Companies included in the scope of consolidation	19.8	(2,062.8)
of which:		
Price paid for equity	(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	75.7	(1,882.9)
Change in short- and long-term financial debt and financial receivables	625.0	1,134.6
Repayment of lease liabilities	(24.2)	(30.5)
Capital contributions	-	1,020.0
Equity cash flow	(297.9)	(347.3)
Other changes	-	0.2
Net cash flow for the year	378.6	(105.9)

Change in net financial debt

(€ million)	First nine months	
	As of 30 September 2024	As of 30 September 2025
Free cash flow	75.7	(1,882.9)
Change in financial debt from companies that joined the scope of consolidation	-	(3,103.9)
Increase in lease liabilities and fees	(36.3)	(28.4)
Equity cash flow	(297.9)	(347.3)
Capital contribution	-	1,020.0
Other changes (Difference between interest accounted for, and paid fair value of derivatives)	(11.9)	(2.9)
Change in net financial debt	(270.4)	(4,345.4)

The cash flow from operating activities as at 30 September 2025, amounting to 1,006.9 million euros, fully financed the net investment cash flow, generating a free cash flow before merger and acquisition transactions of 179.9 million euros, which partially covered 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 using the proceeds from the 1,020 million euros rights issue completed on 24 June 2025.

⁵ 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).

Key operating figures

Investments

In the first nine months of 2025, technical investments amounting to 773.3 million euros were made, of which 50.5 million euros relating to investments accounted for in accordance with IFRS 16.

(€ million)	First nine months		Abs. change	% Change
	As of 30 September 2024	As of 30 September 2025		
Gas distribution	346.2	494.3	148.1	42.8
Network maintenance and development	281.9	443.1	161.2	57.2
New networks	64.3	51.2	(13.1)	(20.4)
Gas digitisation	157.5	177.6	20.1	12.8
Other assets	64.6	60.4	(4.2)	(6.5)
Metering	77.4	89.9	12.5	16.1
Processes	15.5	27.3	11.8	76.1
- of which the effect of IFRS 16	-	6.2	6.2	-
Other investments	46.0	101.4	55.4	-
- of which Real Estate	11.1	18.4	7.3	65.8
- of which ICT	13.3	23.3	10.0	75.2
- of which the effect of IFRS 16	13.3	44.3	31.0	-
	549.7	773.3	223.6	40.7

Investments related to gas distribution (494.3 million euros) increased by 42.8% compared with the corresponding period of 2024, also as a result of the new scope arising from the acquisition of 2i Rete Gas. Investments in digitisation (177.6 million euros) increased by 12.8% compared with the corresponding period of 2024, despite the decrease resulting from the gradual completion of the digitisation process of Italgas' legacy network in Italy, thanks to the launch of activities on the infrastructure of the former 2i Rete Gas.

Other investments (101.4 million euros) increased by 55.4 million euros and include the redevelopment works in the "Corso Regina Margherita" area of Turin, the IT developments resulting from the integration of 2i Rete Gas and the vehicle fleet.

Summary of the key operating figures

Key operating figures for gas distribution Italgas Group and affiliates (Italy and Greece)	First nine months		Abs. change	% Change
	As of 30 September 2024	As of 30 September 2025		
Active meters (millions)*	8,008	12,850	4,842	60.5
Municipalities with gas distribution concessions (no.)**	2,099	4,338	2,239	-
Municipalities with gas distribution concessions in operation (no.)**	2,011	4,244	2,233	-
Distribution network (kilometres)***	83,390	156,479	73,088	87.6
Gas distributed (million cubic metres)	5,401	7,051	1,651	30.6

* The figure for the first nine months of 2025 includes the active meters acquired from the 2i Rete Gas Group (+4,850 million).

** The figure for the first nine months of 2025 includes the municipalities with distribution licences of the 2i Rete Gas Group (2,227 municipalities, all of which are operational).

*** The figure for the first nine months of 2025 includes the distribution networks acquired from the 2i Rete Gas Group (+72,232 kilometres).

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

Operating segment operating performance

Consistent with the manner in which 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".

More precisely, the "Gas Distribution" sector is associated with 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 provided to third parties by the Parent Company Italgas⁶.

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

Gas distribution sector

The following table summarises the main economic indicators:

(€ million)	First nine months	
	2024	2025
Total revenues and other income adjusted (regulated and unregulated)	1,231.5	1,687.9
Adjusted EBITDA	984.6	1,335.7
Adjusted EBIT	604.7	873.4

Water Service Sector

The table below summarises the main items of the financial statements and, with a view to providing a more general overview of the business, includes a column relating to the first nine months of 2025*, showing the data of the operative companies Acqualatina and Siciliacque as *pro rata* consolidation⁷.

⁶ With regard to the services provided to third parties by the Parent Company Italgas, considering the residual nature of the amounts and deletions, no details are provided in this document.

⁷ 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.

(€ million)	First nine months		
	2024	2025	2025* pro rata
Total revenues and other income adjusted	61.5	65.9	142.4
Adjusted EBITDA	22.0	25.4	44.6
Adjusted EBIT	3.1	2.6	11.3
Group's adjusted net profit	5.5	5.7	5.7

* Non IAS/IFRS-compliance figures

Energy efficiency sector

The following table summarises the main economic indicators:

(€ million)	First nine months	
	2024	2025
Total revenues and other income adjusted	28.0	63.5
Adjusted EBITDA	2.8	12.0
Adjusted EBIT	0.1	9.1

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 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/en/glossary/>

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 Plan](#)⁸ and addresses all business-related sustainability issues. The Group has adopted climate change targets to reduce CO₂ emissions and energy consumption. An adoption achieved ahead of the EU targets set for 2030, with the aim of reaching "Net Zero Carbon" by 2050 for Scope 1, Scope 2 (market-based) and Scope 3 (supply chain) emissions, through the distribution of green gases and carbon removal activities starting from 2030.

Energy consumption

Below are the net energy consumption figures for the first nine months of 2024 and 2025. The data relating to Acqua Campania and to the scope concerning the assets of the former 2i Rete Gas are presented separately, following the different consolidation periods subsequent to their respective acquisitions (from 30 January 2024 for the former and from 1 April 2025 for the latter).

Total energy consumption (TJ) ⁹	9M							
	Same scope ¹⁰				New scope		Total scope	
	As of 30 September 2024	As of 30 September 2025	Abs. chang e	% Chang e	As of 30 September 2024 ¹¹	As of 30 September 2025 ¹²	As of 30 September 2024	As of 30 September 2025
Total energy consumption from fossil fuels	242.0	250.7	8.7	3.6	269.5	427.9	511.5	678.6
Fuel consumption from crude oil and petroleum products, broken down by use:	30.6	40.1	9.5	31.1	1.7	29.5	32.3	69.6
<i>industrial</i>	4.9	4.9	0.0	0.1	0.0	0.0	4.9	4.9
<i>automotive fuel</i>	25.7	35.2	9.5	37.0	1.7	29.5	27.4	64.7
Fuel consumption from natural gas, broken down by use:	208.5	208.5	-	-	0.1	48.1	208.6	256.6
<i>industrial</i>	136.3	142.7	6.4	4.7	0.0	43.0	136.3	185.7
<i>civil</i>	12.5	13.5	1.0	8.0	0.1	0.7	12.6	14.2
<i>automotive fuel</i>	59.7	52.3	(7.4)	(12.4)	0.0	4.4	59.7	56.7
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	2.9	2.1	(0.8)	(27.6)	267.7	350.3	270.6	352.4
Total renewable energy consumption: electricity, heat, steam and cooling purchased or acquired from renewable sources ¹³	43.1	39.3	(3.8)	(8.8)	-	24.5	43.1	63.8
Total energy consumption	285.1	290.0	4.9	1.7	269.5	452.4	554.6	742.4

⁸ <https://www.italgas.it/wp-content/uploads/sites/2/2025/10/Sustainable-Value-Creation-Plan-2025-2031.pdf>

⁹ This refers to total energy consumption, from which any self-produced and self-consumed electricity consumption is subtracted.

¹⁰ Companies consolidated as at 31 December 2023 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon Eda, Nepta). Therefore, this excludes Acqua Campania and the assets from the 2i Rete Gas scope.

¹¹ Acqua Campania, which has been consolidated since the acquisition of control (30 January 2024).

¹² Acqua Campania and assets from the former 2i Rete Gas scope, whose data refer to the consolidation period following the acquisition (1 April – 30 September).

¹³ For the first nine 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 three months of 2024.

In the first nine months of 2025, total consumption amounted to 742.4 TJ. The increase compared with 2024 is mainly due to the consolidation of the consumption of the assets from the former 2i Rete Gas scope starting from 1 April 2025 and to the different consolidation period of Acqua Campania's consumption in 2025 (nine months consolidated compared with eight months in 2024), for which an increase is nevertheless recorded as a result of higher demand for water resources due to drought.

In addition, on a like-for-like basis, the first nine months of 2025 saw a slight increase in fossil fuel energy consumption for industrial and civil use, mainly due to lower average winter temperatures in 2025 compared with 2024. With reference to industrial consumption alone, there was 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 electricity. The Group's specific consumption for the preheating process¹⁴ remained stable at 0.94 cubic metres of natural gas consumed for preheating per thousand cubic metres of gas injected into the network.

The Group's net electricity consumption on a like-for-like basis decreased by 10.2%, thanks to increased self-generation of electricity and further efficiency improvements in property management.

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 abstraction and boosting). Scope 1 and Scope 2 CO₂eq emissions of the first nine months of 2024 and 2025 are presented below. The data relating to Acqua Campania and to the scope concerning the assets of the former 2i Rete Gas are presented separately, following the different consolidation periods subsequent to their respective acquisitions (from 30 January 2024 for the former and from 1 April 2025 for the latter).

¹⁴ Referring to Toscana Energia and Italgas Reti (which account for 99.6% of the gas injected by the Group on a like-for-like basis). If plants equipped with turbo-expanders and co-generation were to be excluded, specific consumption would fall from 0.80 (for the first nine months of 2024) to 0.79 (for the first nine months of 2025). The SC of Toscana Energia and Italgas Reti, including the network from the 2i Rete Gas scope, amounted to 1.05.

GHG market-based Scope 1 and Scope 2 (tCO ₂ eq) emissions	9M							
	Same scope ¹⁵				New scope		Total scope	
	As of 30 September 2024	As of 30 September 2025	Abs. change	% Change	As of 30 September 2024 ¹⁶	As of 30 September 2025 ¹⁷	As of 30 September 2024	As of 30 September 2025
GHG Scope 1 emissions, of which	95.4	95.9	0.5	0.5	0.1	31.7	95.5	127.6
<i>fugitive</i>	82.7	82.8	0.1	0.1	0.0	27.4	82.7	110.2
<i>from fossil fuel consumption</i>	12.7	13.1	0.4	3.1	0.1	4.3	12.8	17.4
GHG market-based Scope 2 emissions	0.4	0.4	-	-	37.2	48.7	37.6	49.1
GHG market-based Scope 1 + Scope 2 emissions	95.8	96.3	0.5	0.5	37.3	80.4	133.1	176.7

In the first nine months of 2025, total emissions amounted to 176.7 tCO₂eq. The increase compared with 2024 is mainly due to the reasons indicated in the previous section. In addition, on a like-for-like basis, the slight increase in total emissions in the first nine months of 2025 compared with the first nine months of 2024 (+0.5%) is the result of higher emissions from fossil fuel energy consumption for industrial and civil use (+3.1%), as well as from fugitive emissions (+0.1%). The latter, in particular, is due to the greater number of kilometres of network surveyed in areas that had recorded the highest leakage in 2024 (+17.8%, corresponding to 130,124 km in 2025 compared with 110,483 km in 2024), and to the continuous refinement of the processes and algorithms used by the Group for monitoring and quantifying emissions, also in line with the specific requirements of the new EU Methane Regulation. With regard to the key process indicator, the ratio between gas dispersed and kilometres of network inspected decreased by 14.8% in the first nine months of 2025, with the value falling to 34.5 Sm³/km compared with 40.5 Sm³/km in the same period of 2024.

¹⁵ Companies consolidated as at 31 December 2023 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon Eda, Nepta). Therefore, this excludes Acqua Campania and the assets from the 2i Rete Gas scope.

¹⁶ Acqua Campania, which has been consolidated since the acquisition of control (30 January 2024).

¹⁷ Acqua Campania and assets from the former 2i Rete Gas scope, whose data refer to the consolidation period following the acquisition (1 April – 30 September).

Main events of the first nine months 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 of 2i Rete Gas 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 2025, the merger by incorporation of 2i Rete Gas into Italgas Reti became effective.
- On 22 September 2025, the Municipality of Catanzaro, as the contracting authority, and Italgas Reti signed an agreement for the management of the natural gas distribution service in the Catanzaro-Crotone Territorial Area for a period of twelve years. The award of the tender allows Italgas to ensure continuity in the management of the service in the two provinces and guarantees the implementation of a major investment plan worth over 190 million euro for the 109 municipalities in the ATEM (which serves 110,000 customers). Plans include the construction of over 170 km of new pipelines, the modernisation of the plants with advanced monitoring systems and the replacement of traditional meters with smart meters.

Antitrust requirements

- On 11 March 2025, the Italian Competition Authority (AGCM) authorised the concentration transaction consisting of the acquisition of sole control of 2i Rete Gas by Italgas, subject to a series of divestiture and behavioural remedies. The disposals concern approximately 600 thousand re-delivery points across 35 ATEM areas to be carried out through transparent, competitive and publicly advertised procedures, open to eligible and qualified operators with adequate financial resources and capable of

maintaining and developing the activities, including for the purpose of participating in future ATEM tenders.

- On 6 June 2025, Italgas published a notice for the sale of control of the activities corresponding to at least 20% of the total re-delivery points in 31 ATEM areas¹⁸, as well as for the sale of control of the activities held in 4¹⁹ ATEM areas, corresponding to at least the number of re-delivery points that Italgas S.p.A. acquired from 2i Rete Gas S.p.A.

Capital operations

- 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 rights issue resolved on by the aforesaid Shareholders' Meeting, for a nominal amount of 634,388.96 euro, 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 euro. The rights issue was successfully completed in June 2025 with the issue of 202,938,478 new shares. Furthermore, the Extraordinary Shareholders' Meeting approved a proposal for a free share capital increase, in one or more tranches, for a maximum nominal amount of 558,000.00 euro. This increase will be funded through the allocation, pursuant to Article 2349 of the Italian Civil Code, of a corresponding maximum amount from retained earnings reserves. The increase will involve the issuance of up to 450,000 ordinary shares, which will be reserved for the beneficiaries of the Stock Grant Plan.

At the Ordinary Shareholders' Meeting of Italgas S.p.A. held on 10 April 2025, the 2025-2027 broad-based share ownership plan, called the "IGrant 2025–2027 Plan", was approved, which provides for the allocation of ordinary shares to Group employees, excluding senior management positions, using shares deriving from two related share capital increases pursuant to Article 2349 of the Italian Civil Code.

¹⁸ In the following ATEMs: 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, Padua 2, Padua 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.

¹⁹ In the following ATEMs: Barletta-Andria-Trani, Caserta 1, Cosenza 2, Pisa.

Funding Transactions

- As part of the financing of the acquisition of 2i Rete Gas, the Italgas:
 - 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 euro each, with annual coupons of 2.875% and 3.500% respectively.
 - drew on the 1,000 million euro 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 euro 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 euro per share. The funds obtained from the Rights Issue made it possible to fully reimburse the Bridge financing.
- During May and June, Italgas entered into three floating-rate bank loans with leading credit institutions for a total amount of 900 million euro and a duration of three years, intended for the reimbursement of a note maturing on 24 June and the refinancing at maturity of a bank loan. In addition, in September, Italgas obtained two floating-rate bank loans for a total amount of 500 million euro, with a three-year maturity, used for the reimbursement of a note maturing on 11 September.
- On 10 July 2025, Consob approved the new EMTN (Euro Medium Term Notes) Programme with a maximum nominal amount of 5 billion euro, 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 for companies in Italy that 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.

Rating

- 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.

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. Within the scope of the aforementioned resolution, ARERA postponed the re-determination of the reference tariffs for the gas distribution service for the years 2020, 2021, 2022 and 2023 to a subsequent Resolution no. 98/2025/R/gas, approved on 18 March 2025, and also established that the increase in operating costs for 2024 due to Resolution no. 87/2025/R/gas be incorporated into the final tariffs for 2024.
- With Resolution no. 130/2025/R/com, the Authority adopted provisions for the review of the criteria for the revaluation of the cost of capital for electricity and gas infrastructure services and defined the capital revaluation rates for the different services for the years 2024 and 2025.
- 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.
- With its ruling of 16 June 2025, the same Regional Administrative Court (TAR) 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 euro, already recognised in the 2024 consolidated financial statements. At the same time, the Regional Administrative Court upheld Italgas Reti's appeal against Resolution no. 108/2024/S/gas, annulling the penalties imposed for failure to update the operating procedures in line with the current regulation and technical standards set out in the RQDG 2020–2025. ARERA has lodged an appeal with the Council of State against this part of the ruling, while Italgas Reti has appeared in those proceedings and, in turn, filed an appeal against the part of the ruling that rejected its appeal against Resolution no. 490/2024/R/gas. Neither of the two appeal hearings has yet been scheduled.

- 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. The unfavourable rulings mentioned above were appealed by Italgas Reti and Toscana Energia before the Council of State. The dates of the hearings have not yet been set.
- 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.
- 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. Furthermore, with Consultation Document no. 419/2025/R/gas, the Authority proposed extending the current 2020–2025 TUDG regulation to 2026–2027, with certain amendments. In particular, the document provides for a 50% reduction in the X-factor for distribution, confirmation of the 0% level for metering, and the elimination of the X-factor for sales activities. The criteria for updating tariff operating costs for the management of the various areas and the advance/adjustment mechanism for methodological checks are also maintained. For 2025 investments, the introduction of new asset categories is planned for biomethane connections and bi-REMI cabins, with differentiated useful lives. The Regulator also intends to confirm the current standard cost mechanism for recognising investments in smart meters for tariff purposes. For networks in Sardinia, the application of the tariff component is expected to be confirmed, aligning the distribution tariffs applied in the Sardinian territory with those of the Southern Area. The Authority also intends to confirm, in principle, the current formulation of the tariff equalisation mechanism, including the fees recognised for switch readings and the penalties for failure to install metering units. In the area of quality and safety, it proposes aligning the frequency of inspections for low-pressure networks. Finally, the Authority confirms the current provisions on bonuses and penalties, with the requirement to confirm forecast data applying only to the payment of bonuses.

- On 2 May 2025, Italgas Reti filed an appeal with the Regional Administrative Court (TAR) of Veneto for the annulment, subject to suspension, of the tender notice and its annexes, as well as all the documentation relating to the tender in the Vicenza 2 – North – East Territorial Area, and of any other act and/or measure preparatory to, consequent upon and/or in connection with it, with the hearing initially scheduled for 21 May 2025 for the precautionary judgement and subsequently for 8 October 2025 for the discussion on the merits. Following the submission of the appeal, the contracting authority suspended the tender in order to update the documentation, extending the deadline for the submission of bids to 2 July 2026. To allow time to review the updated documentation once published, the Regional Administrative Court (TAR) of Milan was asked to postpone the hearing on the merits, which is now scheduled for 28 January 2026.

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 Shareholders' Agreement concerning their equity investments in Italgas. An excerpt of the amending agreement and the key information relating to the Shareholders' Agreement are available on the Italgas website in the [“Shareholders' Agreements”](#) section.
- On 14 July 2025, 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 2025, 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.
- On 24 September 2025, *PARI* – an association committed to combating gender-based violence, founded with the contribution of founding members such as Italgas – was heard by the Parliamentary Committee of Inquiry into Femicide and Gender-Based Violence. During the hearing, the Association emphasised the need for a systemic approach. With the support of organisations such as Italgas, *PARI* continues to promote initiatives for empowerment and protection that ensure dignity, safety and freedom.

Significant events after quarter end

Antitrust requirements

- The Authority completed the assessment of the suitability of potential buyers and, in accordance with AGCM Measure no. 31476, awarded the gas distribution activities in twelve Territorial Areas (ATEMs), including Bari 2, Barletta-Andria-Trani, Brescia 5, Campobasso, Frosinone 2, Massa Carrara, Padova 2 and 3, Pisa, Roma 5, Teramo and Viterbo. Having been selected through a competitive procedure, the buyers were Ascopiave S.p.A., Erogasmet S.p.A., GP Infrastrutture S.r.l., and a temporary consortium consisting of Plures (formerly Alia Servizi Ambientali S.p.A.), Estra S.p.A. and Centria S.r.l. A total of 247,000 re-delivery points will be sold for a total consideration of 253.1²⁰ million euro, together with the related networks and service plants, the personnel involved and the assets required for service management. Completion of the disposals, subject to the customary conditions precedent, is expected in the early months of 2026. In addition, Italgas will also apply the measures set out in the AGCM Measure in the Territorial Areas that were not awarded.

Extraordinary transactions and area tenders

- On 13 October 2025, the Municipality of Ivrea, as the contracting authority, awarded Italgas Reti the management of the gas distribution service in the “Turin 5” Territorial Area, which includes 76 municipalities in the Canavese area, 64 of which are already connected to the methane network, and which serves approximately 58,000 customers. The award enables Italgas to ensure continuity in the management of the service and to actively contribute to the efficiency and decarbonisation of consumption through investments of over 87 million euro. The main works include the installation of more than 200 kilometres of new pipelines, the upgrading of plants, which will be equipped with monitoring and remote-control systems, and the completion of the plan to replace traditional meters with latest-generation smart meters.

Other events

- On 2 October 2025, Hyround was inaugurated in Sardinia, the first plant in Italy for the production of green hydrogen directly connected to the city gas distribution network, powered by a 1 MW photovoltaic field. The initial production of 21 tonnes per year is expected to increase to 70 by 2028, with uses in local public transport, in the domestic

²⁰ Price subject to possible post-closing adjustment (upward or downward) based on positive or negative differences.

and commercial network of Sestu, and at a dairy plant, supported by an investment of approximately 15 million euro and NRRP funding of 1.5 million euro for the hydrogen refuelling station, highlighting the future role of hydrogen in the energy transition.

- On 22 October 2025, Italgas consolidated its international leadership in the measurement and reduction of methane emissions, achieving for the fifth consecutive year the “Gold Standard” status awarded as part of the An Eye on Methane 2025 report by the International Methane Emissions Observatory (IMEO).

Business Outlook

The Group is preparing to consolidate its leading role in gas distribution in the coming years through management increasingly focused on digital innovation, sustainability and operational efficiency. The acquisition of 2i Rete Gas has required, and will continue to require, a review of operating models, with particular attention to process digitisation and cost optimisation. The Group will continue to invest in smart technologies for network management, focusing on automation, remote monitoring and predictive analytics. In this context, the increasing adoption of Artificial Intelligence-based solutions represents an enabling factor for improving service quality, reducing operating costs and enhancing efficiency. AI will be progressively integrated into network management systems, enabling the optimisation of energy flows – which will incorporate increasing shares of green molecules (biomethane, hydrogen and synthetic methane) – and the anticipation of faults or anomalies, thus contributing to enhanced infrastructure resilience and network safety.

In summary, the future of the Italgas Group will be characterised by industrial integration, a strong drive for digital innovation and a concrete commitment to sustainability.

Conference call

At 2 p.m. GMT (3 p.m. CET) today, a conference call will be held to present to financial analysts and investors the results as at 30 September 2025 and the update of the business plan for the 2025-2031 period. 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.0167-141-2025	Numero di Pagine: 28
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