

<p>Informazione Regolamentata n. 0167-12-2026</p>	<p>Data/Ora Inizio Diffusione 4 Marzo 2026 07:25:44</p>	<p>Euronext Milan</p>
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Societa' : ITALGAS

Utenza - referente : ITALGASN01 - Scaglia Anna Maria

Tipologia : 1.1

Data/Ora Ricezione : 4 Marzo 2026 07:25:44

Data/Ora Inizio Diffusione : 4 Marzo 2026 07:25:44

Oggetto : Italgas: CONSOLIDATED RESULTS AS AT 31  
DECEMBER 2025 APPROVED

*Testo del comunicato*

Vedi allegato

## ITALGAS: CONSOLIDATED RESULTS AS AT 31 DECEMBER 2025 APPROVED

THE BOARD OF DIRECTORS HAS CONVENED THE SHAREHOLDERS' MEETING FOR 21 APRIL 2026

Milan, 4 March 2026 - Italgas' Board of Directors, chaired by Paolo Ciocca, met on 3 March and approved the consolidated results as at 31 December 2025 and resolved to propose to the Shareholders' Meeting, called to meet on 21 April 2026, the distribution of a dividend of 0.432 euro per share (+13.3% compared to 2024<sup>1</sup>). 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.

### Highlights<sup>2</sup>

- Total revenues and other income: 2,535.4 million euros (+45.7%)
- Total revenues and other income adjusted: 2,484.2 million euro (+39.7%)
- Adjusted EBITDA: 1,883.4 million euro (+39.4%)
- Synergies and efficiency gains for 35 million euro<sup>3</sup>, 14% of the 2031 target
- Adjusted EBIT: 1,205.9 million euro (+46.9%)
- Adjusted net profit attributable to the Group: 674.5 million euro (+33.1%)
- Technical investments: 1,203.6 million euro
- RAB: 15.7 billion euro
- Cash flow from operating activities: 1,625.1 million euro
- Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12): 10,733.8 million euro
- Net financial debt: 10,867.8 million euros
- Market-based Scope 1 and 2 emissions: 114.7 10<sup>3</sup> tCO<sub>2</sub>eq, -3.8% - Gas distribution, "like-for-like"<sup>4</sup>;
- Net energy consumption: 355.0 TJ, -6.0% - Gas distribution, "like for like"<sup>5</sup>;
- Gas Leakage Rate<sup>6</sup>: 0.051%, compared to 0.069% – gas distribution, like-for-like, Italy.

<sup>1</sup> 2024 dividend was adjusted to take into account the bonus element of the right issue, applying the K coefficient announced by Borsa Italiana on 30 May 2025. The percentage change between the dividend 2025 and the dividend 2024 (0.406 euro per share), excluding the adjustment, is equal to 6.4%.

<sup>2</sup> The economic and consolidated financial highlight and the operating highlight reflect the consolidation 2i Rete Gas Group from 1<sup>st</sup> April 2025.

<sup>3</sup> Synergies and efficiency gains are calculated by taking into account the 2023 baseline and on a like-for-like basis, thus including the 2i Rete Gas Group for 12 months.

<sup>4</sup> Same scope as 2024. Also considering the contributions of the water service business and the former scope of 2i Rete Gas (151.1 10<sup>3</sup> tCO<sub>2</sub>eq), total Group emissions in 2025 were 265.8 10<sup>3</sup> tCO<sub>2</sub>eq.

<sup>5</sup> This refers to total energy consumption, from which any self-produced and self-consumed electricity consumption is subtracted. Same scope as 2024. Also considering the contributions of the water service business and the former scope of 2i Rete Gas and the consumption of self-generated renewable energy for the rest of the Group (669.8 TJ), total Group consumption in 2025 was 1024.8 TJ.

<sup>6</sup> Calculated as the ratio between fugitive emissions of natural gas and volumes of gas distributed.

2025 will be remembered as a milestone year in the 100-year history of Italgas, which, thanks to the acquisition of 2i Rete Gas, has become the leading gas distribution operator in Europe. During the year, Italgas launched and successfully completed a 1.02 billion euro capital increase in support of the acquisition transaction, through the issuance of 202,938,478 new shares, and completed the merger of 2i Rete Gas into Italgas Reti, in just 90 days from the *closing* of the acquisition.

Italgas' financial and operational indicators recorded double-digit growth - with increases of more than 30-40% - also made possible by the constant focus on operational efficiency.

In 2025, the Group recorded adjusted EBITDA of 1,883.4 million euros, a 39.4% increase on 2024, and adjusted EBIT of 1,205.9 million euros, a 46.9% increase on 2024. These results exceeded the guidance announced – and already revised upward – last October. Despite the dilutive effect of the capital increase, this growth was reflected in a DPS that grew by 13.3% (compared to 2024<sup>7</sup>) and is above the floor.

The cash flow from operating activities of 1,625.1 million euro, an increase of 526.4 million euro compared with the corresponding period of 2024, has made it possible to entirely finance net investment requirements and fully cover all dividends paid. The evolution of debt over the period mainly reflects the financial outlay for the acquisition of 2i Rete Gas, net of the contribution from the rights issue, and the consolidation of the related net financial debt.

In 2025, technical investments totalled 1,203.6 million euros, enabling the construction of approximately 960 kilometres of new gas distribution networks in Italy and Greece, and the launch of the digital upgrade of the networks acquired through the 2i Rete Gas operation, to bring them in line with the Group's standards.

In the water sector, activity focused on the development of digital technologies, adapting them from the gas sector, with the objective of increasing operational efficiency and reducing network losses. Of particular importance was the activity carried out by Siciliacque, which implemented major rehabilitation works on the transport network and built three new desalination plants in Gela, Porto Empedocle and Trapani to address the Sicilian region's significant water shortage and to increase the availability of drinking water.

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<sup>7</sup> 2024 dividend was adjusted to take into account the bonus element of the right issue, applying the K coefficient announced by Borsa Italiana on 30 May 2025. The percentage change between the dividend 2025 and the dividend 2024 (0.406 euro per share), excluding the adjustment, is equal to 6.4%.

In the energy efficiency sector, the 2025 results are up thanks to an increasingly more advanced business model designed to offer innovative products and services to industrial customers, large residential complexes and public administration.

**Paolo Gallo, CEO of Italgas, commented:**

*“The 2025 results portray a year that marks a historic step forward for the Italgas Group. The uninterrupted growth since its return to the stock exchange in 2016 has accelerated further, thanks to the integration of 2i Rete Gas and the initial synergies already created thanks to the ongoing attention to operational efficiency.*

*The economic and financial indicators show double-digit growth: adjusted EBITDA increased by 39.4%, rising to 1,883.4 million euros, and Group adjusted net profit totalled 674.5 million euros, up 33.1% compared to 2024.*

*With 1.2 billion euros invested, Italgas has created a strong drive for development and upgrades to the network serving approximately 13 million customers. We built about 1,000 kilometres of new pipelines and started the digital upgrade of the networks and plants acquired with 2i Rete Gas to bring the technology levels up to Group standards.*

*Innovation and digital technologies continue to represent the main drivers that are turning our vision of the energy of the future into reality. An evolved model of smart grids equipped with AI-based solutions that will improve service quality and efficiency while reducing operating costs and enhancing the resilience, security and competitiveness of the national energy system”.*

**Paolo Ciocca, Chairperson of Italgas, commented:**

*2025 was an extraordinary year for Italgas. The Group has established itself as the European champion of gas distribution in support of climate targets and has consolidated its role as an international technological benchmark. This evolution was clearly reflected in the economic and financial performance, the achievement of sustainability targets and the focus on value creation for stakeholders.*

*The solid results will allow us to propose to the Shareholders’ Meeting the distribution of a dividend of 0.432 per share, up 13.3% compared to the previous year. An important signal for the satisfaction of our shareholders and investors”.*

## **Italgas Group structure as at 31 December 2025**

The structure of the Italgas Group at 31 December 2025 has changed compared to 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 grouping of the shares of 2i Rete Gas took effect, through which Italgas achieved 100% ownership of the company's shares; ii) the merger of Acqua into Nepta, with accounting and tax effects from 1 January 2025; iii) the merger of 2i Rete Gas into Italgas Reti on 1 July; iv) the sale of 2i Rete Gas's IT business unit, including the equity investment in IG Rete Dati, to Bludigit.

## Economic and financial highlights<sup>8</sup>

### Reclassified income statement<sup>9</sup>

(€ million)	For the year ended 31 December 2024	For the year ended 31 December 2025	Abs. change	% Change
Gas distribution regulated revenue	1,583.1	2,329.8	746.7	47.2
Other revenues	157.2	205.6	48.4	30.8
<b>Total revenues and other income (*)</b>	<b>1,740.3</b>	<b>2,535.4</b>	<b>795.1</b>	<b>45.7</b>
<i>of which special items</i>	38.5	(51.2)	(89.7)	-
<b>Total revenues and other income (*) adjusted</b>	<b>1,778.8</b>	<b>2,484.2</b>	<b>705.4</b>	<b>39.7</b>
<b>Operating costs (*)</b>	<b>(427.9)</b>	<b>(646.8)</b>	<b>(218.9)</b>	<b>51.2</b>
<i>of which special items</i>	-	46.0	46.0	-
<b>Adjusted operating costs (*)</b>	<b>(427.9)</b>	<b>(600.8)</b>	<b>(172.9)</b>	<b>40.4</b>
<b>EBITDA</b>	<b>1,312.4</b>	<b>1,888.6</b>	<b>576.2</b>	<b>43.9</b>
<b>EBITDA adjusted</b>	<b>1,350.9</b>	<b>1,883.4</b>	<b>532.5</b>	<b>39.4</b>
<b>Amortisation, depreciation and impairment of assets</b>	<b>(530.2)</b>	<b>(677.5)</b>	<b>(147.3)</b>	<b>27.8</b>
<b>EBIT</b>	<b>782.2</b>	<b>1,211.1</b>	<b>428.9</b>	<b>54.8</b>
<b>EBIT adjusted</b>	<b>820.7</b>	<b>1,205.9</b>	<b>385.2</b>	<b>46.9</b>
<b>Net financial expense</b>	<b>(120.6)</b>	<b>(236.4)</b>	<b>(115.8)</b>	<b>96.0</b>
<i>of which special items</i>	-	5.6	5.6	-
<b>Adjusted net financial expenses</b>	<b>(120.6)</b>	<b>(230.8)</b>	<b>(110.2)</b>	<b>91.4</b>
<b>Net income from equity investments</b>	<b>11.2</b>	<b>10.9</b>	<b>(0.3)</b>	<b>(2.7)</b>
<i>of which gas distribution</i>	1.7	5.3	3.6	-
<i>of which water service</i>	9.5	5.6	(3.9)	(41.1)
<b>Profit before taxes</b>	<b>672.8</b>	<b>985.7</b>	<b>312.9</b>	<b>46.5</b>
<b>Adjusted profit before taxes</b>	<b>711.3</b>	<b>986.0</b>	<b>274.7</b>	<b>38.6</b>
<b>Income taxes</b>	<b>(165.3)</b>	<b>(279.9)</b>	<b>(114.6)</b>	<b>69.3</b>
<i>Taxation related to special items</i>	(10.8)	0.2	11.0	-
<b>Adjusted income taxes</b>	<b>(176.1)</b>	<b>(279.7)</b>	<b>(103.6)</b>	<b>58.9</b>
<b>Profit</b>	<b>507.5</b>	<b>705.8</b>	<b>198.3</b>	<b>39.1</b>
<b>Profit attributable to the Group</b>	<b>478.9</b>	<b>672.2</b>	<b>193.3</b>	<b>40.4</b>
<b>Profit attributable to non-controlling interests</b>	<b>28.6</b>	<b>33.5</b>	<b>4.9</b>	<b>17.1</b>
<b>Adjusted net profit</b>	<b>535.2</b>	<b>706.3</b>	<b>171.1</b>	<b>32.0</b>
<b>Adjusted net profit attributable to the Group</b>	<b>506.6</b>	<b>674.5</b>	<b>167.9</b>	<b>33.1</b>
<b>Adjusted net profit attributable to non-controlling interests</b>	<b>28.6</b>	<b>31.8</b>	<b>3.2</b>	<b>11.2</b>

(\*) Unlike the legal statement, the reclassified income statement requires the listing of Total revenues and other income and Operating costs net of the impact of IFRIC 12 "Service concession agreements" (995.6 and 746.5 million euro respectively in 2025 and 2024), connection contributions (35.0 and 19.0 million euro respectively in 2025 and 2024), repayments from third parties and other components (23.1 and 33.8 million euro respectively in 2025 and 2024). It also excludes special items (for more information, please refer to the following paragraph "Special Items").

**Total revenues and other income** amounted to 2,535.4 million euro, an increase of 795.1 million euro compared with the corresponding period of 2024 (+45.7%), and relate to gas distribution regulated revenue (2,329.8 million euro, including special items for 51.2 million euro) and other revenues (205.6 million euro).

<sup>8</sup> At the close of this document, the Purchase Price Allocation (PPA) process was completed. However, the Group reserves the right to definitively recognise the effects of the PPA within 12 months from the acquisition date, i.e. by 31 March 2026. In accordance with Paragraph 45 of IFRS 3, the allocation of the consideration for the net assets acquired was therefore made on a provisional basis with the recognition of goodwill of €522.5 million, subsequently reduced by €21.9 million due to the reclassification to Assets held for sale of the assets that will be sold to third parties in compliance with the Antitrust Order following the acquisition of 2i Rete Gas.

<sup>9</sup> This paragraph refers to the Italgas Group, which includes: Italgas S.p.A., Italgas Reti S.p.A., Cilento Reti Gas S.r.l., Medea S.p.A., Nepta S.p.A., Idrosicilia S.p.A., Idrolatina S.r.l., Acqua Campania S.p.A., L.A.C. Laboratorio Acqua Campania S.r.l., Toscana Energia S.p.A., Geoside S.p.A., Bludigit S.p.A., IG Rete Dati S.p.A., Italgas Newco S.p.A. and the Enaon Group.

**Total revenues and other income adjusted**<sup>10</sup> amounted to 2,484.2 million euro, up by 705.4 million euro compared with the same period in 2024 (+39.7%).

**Gas distribution regulated revenue** increased by 746.7 million euro compared to 2024 as a result of the new scope arising from the acquisition of 2i Rete Gas, despite the significant decrease in the WACC (-51.6 million euro), partially offset by the growth in the RAB, mainly driven by investments made in the period, and by the effect of the revaluation rate, and the impact over the twelve months of 2025 of the higher operating costs recognised for tariff purposes (ARERA Resolution no. 87/2025/R/gas).

**Other revenues** increased by 48.4 million euro compared to 2024, mainly due to higher revenues arising from the energy efficiency sector (+44.7 million euro).

**Operating costs** amounted to 646.8 million euro, an increase of 218.9 million euro 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, reflecting the other revenues evolution. Operating costs include special items amounting to a total of 46.0 million euros.

**Adjusted operating costs** amounted to 600.8 million euro, up by 172.9 million euro compared with the same period in 2024. On a like-for-like basis, and so including the values of 2i Rete Gas for the period April-December 2024, costs decreased by 30.6 million euro (-5.2%). In addition, it should be noted that synergies and efficiencies, calculated on a like-for-like basis (including the 2i Rete Gas group for 12 months) and as a *baseline* the sum of costs for the financial year 2023, reached 35 million euro.

**Amortisation, depreciation and impairment** came to 677.5 million euro, up 147.3 million euro (+27.8%) compared to 2024, mainly due to the assets acquired from 2i Rete Gas (revalued as a result of the Purchase Price Allocation), partially offset by the effect over 12 months of the completion of the amortisation process for assets to be transferred free of charge relating to the Rome concession (expired in November 2024).

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<sup>10</sup>Italgas' management assesses Group performance on the basis of alternative performance measures 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; (ii) they result from events or transactions which are not representative of the normal course of business, or (iii) they result from economic components that do not generate cash flows, typically of an accounting nature (non-cash movement). 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 profit 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** increased by 115.8 million euro compared to 2024 mainly due to the expenses related to the so-called "Bridge" credit line for the acquisition of 2i Rete Gas, the impact of the dual-tranche bond issue carried out in March 2025, the expenses due to the consolidation of 2i Rete Gas' debt and the expenses arising from the fair value measurement of the bonds issued by 2i Rete Gas as a result of the Purchase Price Allocation.

Net financial expenses include special items for 5.6 million euro, related to part of the costs incurred for the acquisition of 2i Rete Gas. Net of the latter, **adjusted net financial expense** amounted to 230.8 million euro, up by 110.2 million euro.

**Net income from equity investments** amounted to 10.9 million euros and refers to the contribution of affiliated companies accounted for using the equity method.

**Income tax** amounted to 279.9 million euro, up by 114.6 million euro compared to the corresponding value in the previous year. Income taxes include the tax effect related to special items for 0.2 million euro.

**Adjusted income taxes** amounted to 279.7 million euro, up by 103.6 million euro year-on-year, due to the higher pre-tax result for the period and the absence of the Patent Box benefit in the year 2025 (amounting to 21.9 million euro in 2024).

The **Adjusted tax rate** thus stands at 28.4% (24.8% in the financial year 2024).

The reconciliation of the theoretical tax rate with the effective tax rate is described in the note "Income taxes" in the Notes to the consolidated financial statements.

## Special items

Italgas' management assesses Group performance on the basis of alternative performance indicators<sup>10</sup> not envisaged by IFRS, obtained by excluding special items from operating profit and net profit.

The income components classed among special items in 2025 referred to:

- the decrease of 54.4 million euro (with a tax effect of +15.3 million euro) for the recognition of higher unit costs recognised for tariff purposes for the years 2020-2024 (arising from the implementation of Resolution no. 87/2025/R/gas);
- the increase of 3.2 million euro (with a tax effect of -0.9 million euro) due to the non-recognition of capital costs in start-up locations starting from the 2020 financial year and until 2024, in which Italgas Reti did not reach the ceiling (re-delivery point density per km of network), arising from Resolution no. 704/2016/R/gas, supplemented by Resolution no. 525/2022/R/gas;

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<sup>10</sup> For the definition of alternative performance measures, please refer to the chapter "Non-GAAP Measures" of this document.

- the increase in costs relating to penalties for the difference between the gas injected into and the gas collected from city gates arising from Resolution no. 386/2022/R/gas for the years 2020-2022, 2021-2023 and 2022-2024 equal to +8.4 million euro (with a tax effect of -2.3 million euro);
- the increase in 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 33.6 million euro (including financial expenses, with a tax effect of -9.2 million euro);
- the increase in share-based payments deriving from the employee share ownership plan (IGrant Plan) and from the Co-investment Plan dedicated to the Group's managers, totalling 9.6 million euros in operating costs (with a tax effect of -2.7 million euro).

Taking into account the nature of these items, management deemed it appropriate to classify the related amounts as special items. Below is the reconciliation table between reclassified and adjusted values:

(€ million)	For the year ended 31 December 2024	For the year ended 31 December 2025
Total revenues and other income	1,740.3	2,535.4
<i>of which special items</i>	38.5	(51.2)
- contribution pursuant to ARERA Resolution no. 87/2025/R/gas	-	(54.4)
- distribution for start-up locations	4.6	3.2
- reimbursements for smart metering/remote management for the years 2011-2016	9.9	-
- gas distribution service safety awards for the year 2020	24.0	-
Total revenues and other income adjusted	1,778.8	2,484.2
Total operating costs	(427.9)	(646.8)
<i>of which special items</i>	-	46.0
Adjusted total operating costs	(427.9)	(600.8)
<b>EBITDA</b>	<b>1,312.4</b>	<b>1,888.6</b>
<i>of which special items</i>	38.5	(5.2)
<b>Adjusted EBITDA</b>	<b>1,350.9</b>	<b>1,883.4</b>
Amortisation, depreciation and impairment of assets	(530.2)	(677.5)
<i>of which special items</i>	-	-
Adjusted amortisation, depreciation and impairment	(530.2)	(677.5)
<b>EBIT</b>	<b>782.2</b>	<b>1,211.1</b>
<i>of which special items</i>	38.5	(5.2)
<b>Adjusted EBIT</b>	<b>820.7</b>	<b>1,205.9</b>
Net financial expense	(120.6)	(236.4)
<i>of which special items</i>	-	5.6
Adjusted net financial expense	(120.6)	(230.8)
Net income from equity investments	11.2	10.9
<b>Profit before taxes</b>	<b>672.8</b>	<b>985.7</b>
<i>of which special items</i>	38.5	(0.4)
<b>Adjusted profit before taxes</b>	<b>711.3</b>	<b>986.0</b>
Income taxes	(165.3)	(279.9)
<i>of which special items</i>	(10.8)	0.2
Adjusted income taxes	(176.1)	(279.7)
<b>Profit</b>	<b>507.5</b>	<b>705.8</b>
<b>Profit attributable to the Group</b>	<b>478.9</b>	<b>672.2</b>
<b>Profit attributable to non-controlling interests</b>	<b>28.6</b>	<b>33.5</b>
<b>Adjusted net profit</b>	<b>535.2</b>	<b>706.3</b>
<b>Adjusted net profit attributable to the Group</b>	<b>506.6</b>	<b>674.5</b>
<b>Adjusted net profit attributable to non-controlling interests</b>	<b>28.6</b>	<b>31.8</b>

## Reclassified Statement of Financial Position

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

(€ million)	As of 31 December 2024	As of 31 December 2025	Abs. change
<b>Fixed capital (*)</b>	<b>8,777.1</b>	<b>14,090.0</b>	<b>5,312.9</b>
Property, plant and equipment	383.3	488.1	104.8
Intangible assets	8,305.6	13,560.6	5,255.0
Equity investments	176.1	192.0	15.9
Financial receivables and securities instrumental to operations	319.5	324.0	4.5
Net payables for investing activity	(407.4)	(474.7)	(67.3)
<b>Net working capital</b>	<b>835.1</b>	<b>787.7</b>	<b>(47.4)</b>
<b>Provisions for employee benefits</b>	<b>(61.3)</b>	<b>(80.5)</b>	<b>(19.2)</b>
<b>Assets held for sale and directly related liabilities</b>	<b>5.4</b>	<b>236.5</b>	<b>231.1</b>
<b>NET INVESTED CAPITAL</b>	<b>9,556.3</b>	<b>15,033.7</b>	<b>5,477.4</b>
Equity	2,793.5	4,165.9	1,372.4
- attributable to the Italgas Group	2,457.9	3,818.9	1,361.0
- attributable to non-controlling interests	335.6	347.0	11.4
<b>Net financial debt</b>	<b>6,762.8</b>	<b>10,867.8</b>	<b>4,105.0</b>
<b>FUNDING</b>	<b>9,556.3</b>	<b>15,033.7</b>	<b>5,477.4</b>

(\*) 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
<b>Balance as at 31 December 2024</b>	<b>383.3</b>	<b>7,955.7</b>	<b>349.9</b>	<b>8,688.9</b>
Additions	112.0	1,020.3	71.2	1,203.6
- of which IFRS 16	69.0	-	-	69.0
Amortisation, depreciation and impairment of assets	(70.3)	(545.0)	(62.1)	(677.4)
- of which, depreciation as per IFRS 16	(44.6)	-	-	(44.6)
Assets acquired through business combination	57.4	4,536.0	572.3	5,165.6
Grants	-	(62.0)	-	(62.0)
Net disposals and sales	(3.4)	(35.6)	(22.0)	(61.1)
Assets held for sale	(1.2)	(216.1)	(21.9)	(239.2)
Other changes	10.3	(5.5)	25.5	30.3
<b>Balance as at 31 December 2025</b>	<b>488.1</b>	<b>12,647.7</b>	<b>912.9</b>	<b>14,048.7</b>

**Equity investments** (192.0 million euro) increased by 15.9 million euro due to the contribution of associated companies (+11.1 million euro, of which 5.6 million euro from the water sector and 5.5 million euro attributable to the gas sector) and other companies (+4.8 million euro).

**Financial receivables and securities instrumental to operations** (324.0 million euro) include the financial receivable due from the Municipality of Rome, contractually provided for in the gas distribution concession and which became due following its expiry (299.6 million euro).

**Net working capital** as at 31 December 2025 amounts to 787.7 million euro and is broken down as follows:

(€ million)	As of 31 December 2024	As of 31 December 2025	Abs. change
Trade receivables	751.9	1,217.5	465.6
Inventories	57.2	74.7	17.5
Net tax receivables (payables)	381.5	260.1	(121.4)
Other assets	596.6	725.2	128.6
Trade payables	(249.7)	(377.1)	(127.4)
Provisions for risks and charges	(92.1)	(120.4)	(28.3)
Net prepaid and deferred tax assets (liabilities)	(48.3)	(12.2)	36.1
Other liabilities	(562.0)	(980.1)	(418.1)
	<b>835.1</b>	<b>787.7</b>	<b>(47.4)</b>

### Net financial debt

(€ million)	As of 31 December 2024	As of 31 December 2025	Abs. change
<b>Financial and bond debt</b>	<b>7,185.8</b>	<b>11,416.9</b>	<b>4,231.1</b>
Short-term financial debt (*)	934.2	920.4	(13.8)
Long-term financial debt	6,161.1	10,362.5	4,201.4
Lease liabilities - IFRS 16 and IFRIC 12	90.5	134.0	43.5
<b>Funding derivative contracts Cash flow Hedge</b>	<b>(16.9)</b>	<b>(13.2)</b>	<b>3.7</b>
Short-term contracts	(5.9)	(4.5)	1.4
Long-term contracts	(11.0)	(8.7)	2.3
<b>Financial receivables and cash and cash equivalents</b>	<b>(406.1)</b>	<b>(535.9)</b>	<b>(129.8)</b>
Cash and cash equivalents	(402.7)	(531.9)	(129.2)
Financial receivables	(3.4)	(4.0)	(0.6)
<b>Net financial debt</b>	<b>6,762.8</b>	<b>10,867.8</b>	<b>4,105.0</b>
Lease liabilities - IFRS 16 and IFRIC 12	90.5	134.0	43.5
<b>Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)</b>	<b>6,672.3</b>	<b>10,733.8</b>	<b>4,061.5</b>

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

**Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)** increased by 4,061.5 million euro compared to 31 December 2024 and includes the loans of the former 2i Rete Gas and the issue of a dual-tranche note of 1,000 million euro intended to finance part of the consideration for the acquisition of 2i Rete Gas.

**Financial and bond debt** as at 31 December 2025 amounted to 11,416.9 million euro (7,185.8 million euro as at 31 December 2024) and refer to: bonds for 8,371.4 million euro (including the fair value measurement of the bonds issued by 2i Rete Gas as a result of the purchase price allocation), European Investment Bank/EIB loan agreements for 1,105.7 million euro, banks debts for 1,805.8 million euro and financial liabilities pursuant to IFRS 16 and IFRIC 12 for 134.0 million euro.

As at 31 December 2025, fixed-rate debt accounted for 79.8% of financial and bond debt (85.4% as at 31 December 2024), while floating-rate debt stood at 20.2% (14.6% as at 31 December 2024). The increase in floating-rate liabilities is due to the signing of new bank loans concluded during the year and the maturity of two fixed-rate bonds, partially offset by the consolidation of the fixed-rate bonds held by 2i Rete Gas.

## 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 that allows for the reconciliation between the two statements is the free cash flow<sup>11</sup>, i.e., the cash surplus or deficit remaining after the financing of investments.

(€ thousand)	As of 31 December 2024	As of 31 December 2025
<b>Profit</b>	<b>507.5</b>	<b>705.8</b>
<b>Correction:</b>		
- Amortisation, depreciation and other non-monetary components	518.0	710.7
Net capital losses (capital gains) on asset sales and eliminations	5.6	2.2
- Interest and income taxes	285.9	516.3
Change in working capital due to operating activities	(97.7)	127.2
Dividends, interest and income taxes collected (paid)	(120.6)	(437.1)
<b>Cash flow from operating activities</b>	<b>1,098.7</b>	<b>1,625.1</b>
Technical investments	(845.4)	(1,087.3)
Other changes related to investing activity	35.1	(24.1)
Disinvestments and other changes	27.6	5.2
<b>Free cash flow before Merger and Acquisition transactions</b>	<b>316.0</b>	<b>518.9</b>
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	(77.8)	-
<b>Free cash flow</b>	<b>258.0</b>	<b>(1,543.9)</b>
Change in short- and long-term financial debt and financial receivables	228.6	1,069.2
Repayment of lease liabilities	(34.1)	(46.7)
Capital contribution from third parties	-	1,023.0
Equity cash flow	(299.8)	(348.7)
Other changes	-	(23.7)
<b>Net cash flow for the year</b>	<b>152.7</b>	<b>129.2</b>

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

## Change in net financial debt

(€ thousand)	As of 31 December 2024	As of 31 December 2025
<b>Free cash flow</b>	<b>258.0</b>	<b>(1,543.9)</b>
Change in financial debt from companies that joined the scope of consolidation	-	(3,075.9)
Increase in lease liabilities and fees	(45.5)	(67.0)
Equity cash flow	(299.8)	(348.7)
Capital contribution from third parties	-	1,023.0
Other changes (Difference between financial expense accounted for, and paid fair value of derivatives)	(41.2)	(92.5)
<b>Change in net financial debt</b>	<b>(128.5)</b>	<b>(4,105.0)</b>

<sup>11</sup> 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/debt) 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).

The cash flow from operating activities as at 31 December 2025, amounting to 1,625.1 million euro, fully financed the net investment cash flow, generating a free cash flow before merger and acquisition transactions of 518.9 million euro, which covered the dividends paid in full.

The price for the acquisition of 2i Rete Gas, amounting to 2,071.9 million euro (equity value), was financed with the funds arising from the capital increase ended on 24 June 2025, which enabled the full reimbursement of the bridge facility for 1,000 euro, and with the issue of the dual-tranche note.

## Key operating figures

### Investments

In 2025, technical investments were made for 1,203.6 million euro (887.0 million euro as at 31 December 2024), representing an increase of 35.7%.

(€ million)	As of 31 December 2024	As of 31 December 2025	Abs. change	% Change
<b>Gas distribution</b>	<b>538.7</b>	<b>730.9</b>	<b>192.2</b>	<b>35.7</b>
Network maintenance and development	438.8	659.4	220.6	50.3
New networks	99.9	71.5	(28.4)	(28.4)
<b>Gas digitisation</b>	<b>243.3</b>	<b>288.8</b>	<b>45.5</b>	<b>18.7</b>
Other assets	103.5	124.6	21.1	20.4
- of which the effect of IFRS 16	3.4	10.7	7.3	-
Metering	115.9	138.4	22.5	19.4
Processes	23.9	25.8	1.9	7.9
<b>Other investments</b>	<b>105.0</b>	<b>183.9</b>	<b>78.9</b>	<b>75.1</b>
- of which Real Estate	22.5	37.9	15.4	68.4
- of which ICT	22.9	39.7	16.8	73.4
- of which right of use and concessions	46.6	82.8	36.2	77.7
	<b>887.0</b>	<b>1,203.6</b>	<b>316.6</b>	<b>35.7</b>

Investments related to gas distribution (730.9 million euro) increased by 35.7% compared to 2024, mainly as a result of the new scope arising from the acquisition of 2i Rete Gas.

Investments in digitisation (288.8 million euro) increased by 18.7% compared to the corresponding period of 2024. This trend reflects, on the one hand, the gradual completion of the digitisation process in Italy and, on the other, the launch of upgrade activities on the legacy 2i Rete Gas network.

Other investments (183.9 million euro) increased by 78.9 million euro 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.

## Operating figures

<b>Key operating figures for gas distribution Italgas Group and affiliates (Italy and Greece)</b>	<b>As of 31 December 2024</b>	<b>As of 31 December 2025</b>	<b>Abs. change</b>	<b>% Change</b>
Active meters (millions)*	8,020	12,867	4,847	60.4
Municipalities with gas distribution concessions (no.)**	2,099	4,338	2,239	-
Municipalities with gas distribution concessions in operation (no.)***	2,024	4,245	2,221	-
Distribution network (kilometres)	83,811	156,655	72,844	86.9
Gas distributed (million cubic metres)	8,188	11,409	3,221	39.3

<b>Key operating figures for gas distribution Italgas Group (Italy and Greece)</b>	<b>As of 31 December 2024</b>	<b>As of 31 December 2025</b>	<b>Abs. change</b>	<b>% Change</b>
Active meters (millions)*	7,867	12,714	4,847	61.6
Municipalities with gas distribution concessions (no.)**	2,038	4,277	2,239	-
Municipalities with gas distribution concessions in operation (no.)***	1,963	4,184	2,221	-
Distribution network (kilometres)	81,907	154,740	72,833	88.9
Gas distributed (million cubic metres)	7,929	11,160	3,231	40.7

\* The 2025 figure includes the active meters acquired from the 2i Rete Gas Group (+4,850 million).

\*\* The 2025 figure includes the municipalities acquired from the 2i Rete Gas Group (2,227 municipalities, all in operation).

\*\*\* The 2025 figure includes the distribution network acquired from the 2i Rete Gas Group (+72,232 kilometres).

## 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 following operating segments were identified: "Gas distribution", "Water service", "Energy efficiency" and "Corporate"<sup>12</sup>.

The "Gas Distribution" sector is related with gas distribution and metering activities carried out by Group companies in Italy and 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 energy efficiency activities in the residential, industrial and public administration 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.

<sup>12</sup> With regard to services provided to third parties by the Parent Company Italgas, taking into account the residual nature of the values and deletions resulting from the consolidation process, no evidence is provided in this document.

## Gas distribution sector

The following table summarises the main items of the financial statements:

(€ million)	For the year ended 31 December 2024	For the year ended 31 December 2025
Total revenues and other income adjusted (regulated and unregulated)	1,652.7	2,323.9
Adjusted EBITDA	1,308.5	1,838.2
Adjusted EBIT	812.3	1,197.2

## 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 2025\*, showing the data of the operative companies Acqualatina and Siciliacque as *pro rata* consolidation (For the year ended 31 December 2025\* *pro rata*)<sup>13</sup>.

(€ million)	For the year ended 31 December 2024	For the year ended 31 December 2025	For the year ended 31 December 2025* <i>pro rata</i>
Total revenues and other income adjusted	94.7	95.4	199.0
Adjusted EBITDA	39.7	37.5	65.1
Adjusted EBIT	12.3	7.6	20.5
Group's adjusted net profit	14.9	11.0	11.0

\* Unaudited values

## Energy efficiency sector

The following table summarises the main items of the financial statements:

(€ million)	For the year ended 31 December 2024	For the year ended 31 December 2025
Total revenues and other income adjusted	48.2	92.9
Adjusted EBITDA	4.2	14.4
Adjusted EBIT	0.4	10.4

## Alternative performance measures

This press release uses alternative performance measures (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

<sup>13</sup> In addition to Acqualatina and Siciliacque, the fully consolidated companies (Nepta, Idrolatina, Idrosicilia and Acqua Campania) 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/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

With its trademark proactive and innovative approach, the Group confirms its commitment to ESG issues. Below are the results generated in 2025 for some of the main sustainability targets<sup>14</sup> contained in the Sustainable Value Creation Plan.

### Italgas for the future of the planet

The reduced environmental impact, eased pressure on natural resources and promotion of the circular economy remain central. Beyond the results presented in the highlights, 2025 also welcomed the:

- installation and activation of nearly 50,000 Nimbus smart meters, designed with a “Design for Environment” perspective;
- sending 97.0% of waste produced by the Group and its contractors for recovery.

The energy source used the most in the Group's activities is natural gas, in both civil and industrial uses, and for vehicles. Considering the same gas distribution scope as 2024, relating to the Group's consolidated companies, net energy consumption in 2025 improved on the previous year from 377.7 to 355.0 TJ, corresponding to a 6.0% decrease<sup>15</sup>.

The Italgas Group's main greenhouse gas emission contribution is from fugitive emissions of natural gas from distribution networks, distributed gas preheating processes in the decompression systems and the use of cars in the corporate fleet.

Thanks to targeted actions and strategic initiatives, on a like-for-like consolidated basis for 2024 for gas distribution companies, the figure from 2025 emissions shows an improvement on the previous year from 119.2 to 114.7 10<sup>3</sup> tCO<sub>2</sub>eq (Scope 1 and 2 market-based), or - 3.8%<sup>16</sup>. 2025 also recorded a clear reduction in the Gas Leakage Rate<sup>17</sup>, which fell from 0.069% in 2024 to 0.051%, against an increase in kilometres of network investigated (+20.1%, or 153,583 km in 2025, compared to 127,903 in 2024) and the application of a predictive maintenance model on the networks.

<sup>14</sup> For more details on the targets and the KPI calculation method, please refer to the 2025-2031 Sustainable Value Creation Plan [www.italgas.it/wp-content/uploads/sites/2/2025/10/Sustainable-Value-Creation-Plan-2025-2031.pdf](http://www.italgas.it/wp-content/uploads/sites/2/2025/10/Sustainable-Value-Creation-Plan-2025-2031.pdf).

<sup>15</sup> This refers to total energy consumption, from which any self-produced and self-consumed electricity consumption is subtracted. Also considering the contributions of the water service business and the former scope of 2i Rete Gas and the consumption of self-generated non-combustible renewable energy for the rest of the Group (669.8 TJ), total Group consumption in 2025 was 1024.8 TJ.

<sup>16</sup> Also considering the contributions of the water service business and the former scope of 2i Rete Gas (151.1 10<sup>3</sup> tCO<sub>2</sub>eq), total Group emissions in 2025 were 265.8 10<sup>3</sup> tCO<sub>2</sub>eq.

<sup>17</sup> Calculated as the ratio between fugitive emissions of natural gas and volumes of gas distributed.

### **Italgas for the future of people**

To enhance diversity, support equal opportunities and inclusion, and to promote employee and staff safety, the Group has:

- worked on the skills of its people on higher value-added activities, providing 50 hours of training per year per employee on average (45 in 2024);
- recorded a percentage of 27.0% women in positions of responsibility<sup>18</sup>;
- reached 34.3% of women in top management<sup>19</sup>;
- reached a Gender Equity Pay Gap of 5.7%<sup>20</sup>, compared to 7.5% in 2024;
- achieved an 84% utilisation rate for welfare services, compared to 81% in 2024;
- organised multiple initiatives to ensure the safety of its employees and contractors, with a combined accident index<sup>21</sup> of 0.073.

### **Italgas for a sustainable future together**

The Group promotes the culture of innovation in all aspects of business. Among the many initiatives carried out, it is worth mentioning the initiatives intended to look for the best start-ups and SMEs in Italy and overseas to support the transformation and open innovation.

Disseminating the culture of sustainability along the supply chain, the Group also:

- audited 90% of significant suppliers on ESG issues, compared to 80% in 2024;
- carried out on-site ESG audits (including respect for human rights) on 32% of significant suppliers, compared to 17% in 2024.

<sup>18</sup>Percentage of women holding the position of “head of business unit” as at 31 December 2025.

<sup>19</sup> The definition of Top Management includes the level -1 and -2 reporting to the Chief Executive Officer.

<sup>20</sup> Calculated as the change in the average ratio of gross annual salary on an hourly basis of women to men for comparable groups of employees according to organisational weight, referring to the Italian scope (excluding former 2i Rete Gas employees).

<sup>21</sup> Measured as the product of the frequency index (number of accidents per million hours worked) and severity index (number of days of absence per thousand hours worked) of accidents recorded at Group and contractors level during the year.

## Main events 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. Furthermore, the reverse stock split of 2i Rete Gas became effective on 16 April 2025, as a result of which 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 and the partial demerger of Italgas Reti with the assignment of the former 2i Rete Gas IT branch, including the 100% stake in IG Rete Dati, from Italgas Reti to Bludigit became effective.
- On 22 September 2025, the Municipality of Catanzaro, as the contracting authority, and Italgas Reti signed the contract for the management of the natural gas distribution service in the Catanzaro-Crotone Territorial Area for a period of twelve years (109 municipalities of the ATEM and 110,000 customers served).
- 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.

### 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. On 6 June 2025, Italgas published a notice for the sale of approximately 600 re-delivery points, corresponding to 20% of the total re-delivery points in 31 ATEMs<sup>22</sup>, as well as a number of re-delivery points equal to those acquired from 2i Rete Gas in a further 4<sup>23</sup> ATEMs. After receiving the bids, the Authority completed the positive assessment of the suitability of the following potential buyers: Ascopiave S.p.A., Erogasmet S.p.A., GP Infrastrutture S.r.l., and a temporary consortium (*Associazione Temporanea di Imprese*,

<sup>22</sup> In the following ATEMs: Agrigento, Bari 2, Benevento, Brescia 5, Caltanissetta, Campobasso, Caserta 2, Catania 1, Frosinone 2, L'Aquila 2, Mantua 2, Massa Carrara, Matera, Messina 2, Napoli 2, Novara 2, Padua 2, Padua 3, Potenza 1, Potenza 2, Ragusa, Reggio di Calabria-Vibo Valentia, Rome 4, Rome 5, Salerno 1, Salerno 3, Teramo, Turin 6, Trapani, Varese 1, Viterbo.

<sup>23</sup> In the following ATEMs: Barletta- Andria-Trani, Caserta 1, Cosenza 2, Pisa.

ATI) consisting of Plures (formerly Alia Servizi Ambientali S.p.A.), Estra S.p.A. and Centria S.r.l. The assets sold are located in twelve ATEMs (Bari 2, Barletta-Andria-Trani, Brescia 5, Campobasso, Frosinone 2, Massa Carrara, Padua 2 and 3, Pisa, Rome 5, Teramo and Viterbo), for a total of 247,000 re-delivery points, networks and service plants, the related personnel involved and the assets required for service management, for a total consideration of 253.1 million euro<sup>24</sup>. On 1 March 2026, the ATEMs of Bari 2, Barletta-Andria-Trani, Pisa and Teramo were transferred to the ATI Plures, Estra and Centria, for about 120,000 active RDPs. The remaining disposals will take place by the second quarter of 2026.

### 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 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 rights issue was completed with the issue of 202,938,478 new shares. Furthermore, on the same date, 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 euros. 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 awarded to the beneficiaries of the Stock Grant Plan approved by the Ordinary Shareholders' Meeting on 10 April 2025. In addition, at the Ordinary Shareholders' Meeting of Italgas S.p.A. held on 10 April 2025, the 2025-2027 employee share ownership plan, called the "IGrant 2025-2027 Plan", was approved, which provides for the allocation of ordinary shares to Group employees, using shares deriving from two related share capital increases pursuant to Article 2349 of the Italian Civil Code. The objective of the approval of this plan is to foster the direct engagement with the Group's people in the creation of medium/long-term value. The initiative was highly successful, and over 60% of eligible employees took part. Starting in September 2025,

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<sup>24</sup> Price subject to possible post-closing adjustment (upward or downward) based on positive or negative differences.

Italgas executed the envisaged transactions, involving the issue of new ordinary shares in October and December through capital increases free of charge and against payment.

### Funding Transactions

- As part of the financing of the acquisition of 2i Rete Gas, the Italgas:
  - Issued a dual-tranche note on 6 March for a nominal amount of 500 million euros each, with 5- and 9-year maturities on 6 March 2030 and 2034, both at fixed rate and 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. 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 euros 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 euros, 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 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 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. On 16 December 2025, Fitch confirmed the long-term rating of Italgas as BBB+, with Stable outlook, recognising its European leadership in gas distribution, operational efficiency, financial soundness and stability of its regulatory framework, following the presentation of the 2025-2031 Strategic Plan.

## Other events

- 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 an 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 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, digitisation 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.
- 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 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.

- 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).
- On 18 December 2025, Italgas successfully achieved the first ISO 9001 and ISO 45001 certification issued by DNV, following the audit conducted between October and December 2025. The result confirms the solidity of the management system and the ongoing commitment to process improvements, service quality, and protecting health and safety. The certifications attest to a model focused on continuous improvement, risk prevention and worker well-being.

## Significant events after year end

### Extraordinary transactions and area tenders

- On 15 January 2026, a new plant came into operation in Porto Tolle (RO), connecting the biomethane produced by Azienda Agricola Canella Giancarlo to the Italgas network.

### Legal and Regulatory Framework

- With Order published on 27 January 2026, the Regional Administrative Court (TAR) of Friuli-Venezia Giulia rejected the precautionary request of Italgas Reti to suspend the tender notice for the concession of the gas distribution service in the Pordenone Area. The TAR ruled that the risks highlighted by the company were non-existent and ruled out a serious and irreparable detriment, since the timing of the judgment would allow for a decision on the merits before the deadline for the submission of offers (3 June 2026). The public hearing to discuss the appeal has been scheduled for 10 March 2026.
- With Resolution no. 9/2026/R/gas, the Authority approved the amounts to cover the extra-costs associated with the extension of the verification obligations of metering

instruments in the years 2018 and 2019 by distribution companies that filed separate annual accounts according to the ordinary accounting unbundling regime.

- On 20 February, the 'bill decree' (Decree-Law No. 21 of 20 February 2026) was published in the official gazette, introducing a series of urgent measures to contain energy costs for households and businesses. Interventions include a 2% IRAP increase, applied to large operators in the energy sector, including gas distribution. This measure is designed to find resources to finance bonuses and discounts on utility bills, the IRAP increase is a temporary 'energy tax'.

## **Business Outlook**

The Group is preparing to further 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.

The increasing adoption of Artificial Intelligence-based solutions represents an enabling factor for improving service quality, reducing operating costs and enhancing efficiency. AI has been 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. The strengthening of strategic partnerships with significant technological and industrial companies will also speed up the implementation of innovative projects and expand the offer of services to end customers.

The focus on research and development is thus a key element for testing innovative solutions, in line with international best practices and with European directives also on environmental sustainability and reduction of emissions. In its growth path, Italgas remains at the forefront in promoting energy efficiency, inside and outside the company, with the aim of continuing to reduce consumption and climate-changing emissions.

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. Continued focus on the needs of the territories served, the ability to adapt to regulatory developments and the desire to invest in solutions with a low environmental impact are the foundations on which Italgas intends to build solid and responsible growth, an approach that favours quality, security of people and assets, and long-term vision, in line with international best practices and expectations of a Group that is actively involved in the ecological transition.

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Italian Legislative Decree no. 25 of 15 February 2016, effective from 18 March 2016, which implemented European Directive 2013/50/EU of 22 October 2013 (new Transparency Directive), eliminated the obligation to publish the interim report on operations, previously provided for by Art. 154-ter, subsection 5 of the Consolidated Law on Finance (TUF). In accordance with the development of the reference regulatory framework and taking into account the needs of stakeholders, Italgas has chosen to voluntarily publish periodic financial information in addition to the Annual and Interim Financial Report. This decision reflects the business policy of regular and transparent disclosure of the Group's financial performance to the market and investors. The economic and financial information was drafted in compliance with the valuation and measurement criteria established by International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission according to the procedure pursuant to Art. 6 of (EC) Regulation no. 1606/2002 of the European Parliament and Council of 19 July 2002. Given their size, amounts of the relevant items are expressed in millions of euros to the first decimal place.

## Conference call

At 3.00 p.m. CET today, a conference call will be held to present the results of 31 December 2025 to financial analysts and investors. The presentation may be viewed, through audio webcasting, on the Company's website ([www.italgas.it](http://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.

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The officer responsible for the preparation of financial reports, Gianfranco Amoroso, declares, pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance, 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.0167-12-2026

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