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Oggetto : ITALGAS: CONSOLIDATED RESULTS AS AT
31 MARCH 2026 APPROVED

Testo del comunicato

Vedi allegato

ITALGAS: CONSOLIDATED RESULTS AS AT 31 MARCH 2026 APPROVED

Milan, 5 May 2026 - Italgas' Board of Directors, chaired by Paolo Ciocca, met today and approved the consolidated results as at 31 March 2026 and the guidance of the year 2026. The data take into account the significant change in scope with the consolidation of 2i Rete Gas starting from 1 April 2025.

Highlights

- Adjusted total revenues: 661.7 million euro (+44.1%)
- Adjusted EBITDA: 526.8 million euro (+52.6%)
- Adjusted EBIT: 340.7 million euro (+51.2%)
- Adjusted net profit attributable to the Group: 189.4 million euro (+42.8%)
- Technical investments: 342.8 million euro (+106.9%)
- Cash flow from operating activities: 643.0 million euro
- Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12): 10,206.8 million euro
- Net financial debt: 10,350.7 million euro
- Scope 1 and 2 (market-based) emissions: 28.8 10³ tCO₂eq, -2.7% – Gas distribution sector, like-for-like¹
- Net energy consumption: 136.6 TJ, -18.3% – Gas distribution sector, like-for-like²

The results for the first quarter mark a strong start to 2026 characterised by extremely positive performances, with the main economic and financial indicators recording growth of over 40% and 50% compared to the same period of the previous year. The Group's development trajectory continues on the track of the 37 consecutive quarters of growth since Italgas' return to the stock market, thanks to the ongoing focus on operational efficiency and to the synergies already executed after one year since the closing of the acquisition of 2i Rete Gas.

¹ Comparable perimeter 2025. Taking into account also the contributions from the "Water service" sector (11.3×10³ tCO₂eq) and from the former 2i Rete Gas perimeter (19.2×10³ tCO₂eq), the Group's total emissions amount to 59.3×10³ tCO₂eq.

² Comparable perimeter 2025. Taking into account also the contributions from the "Water service" sector (97.0 TJ) and from the former 2i Rete Gas perimeter (101.8 TJ), the Group's total energy consumption amounts to 355.4 TJ.

As at 31 March 2026, the Group recorded adjusted EBITDA of 526.8 million euro, up 52.6% compared to the first quarter of 2025, and adjusted EBIT of 340.7 million euro, representing an increase of 51.2% year on year.

Cash flow from operating activities amounts to 643.0 million euro, an increase of 230.9 million euro compared to the same period of 2025 benefiting from the favorable seasonality, and exceeding capital expenditure requirements. The abovementioned cash generation, together with the 197.6 million euro proceeds from the divestment of gas distribution activities following the Antitrust ruling, contributed to the reduction of net financial debt by 527.0 million euro over the quarter.

Technical investments in the first quarter amounted to 342.8 million euro, supporting the construction of approximately 284 kilometres of new gas distribution pipelines in Italy and Greece, as well as the continued implementation of the digital upgrade of the networks acquired through 2i Rete Gas deal, aimed at aligning them to the Group's standards.

In the water sector, activities focused on the development of digital technologies, leveraging solutions adopted in the gas sector, with the aim of increasing operational efficiency and reducing network losses.

In the energy efficiency sector, the results of the first quarter of 2026 reflect a contraction in the business, due to lower activity related to incentives no longer in place from 1 January 2026.

Guidance 2026

The Group forecasts the following for the 2026 financial year:

- EBITDA adjusted: 2.10-2.15 billion euro
- EBIT adjusted: 1.34-1.37 billion euro
- Adjusted net profit attributable to the Group: 0.74-0.76 billion euro
- Technical investments: ca.1.5 billion euro
- Net financial debt: ca.10.8 billion euro³

³ Net financial debt expected excludes the effects of IFRS 16 and IFRIC 12.

Paolo Gallo, CEO of Italgas, commented:

“The results for the first quarter of 2026 mark the beginning of the most significant year in our recent history, delivering outstanding performance that lays the foundations for continued progress in line with the development targets we have set for ourselves.

Economic and financial indicators show robust growth, thanks to the integration of 2i Rete Gas, in several cases close to or exceeding 50%: adjusted EBITDA increased by 52.6% reaching 526.8 million euro, while adjusted Group Net Profit amounted to close to 190 million euro, scoring a +42.8% increase compared to the same period of 2025.

With approximately 350 million euro invested, we are accelerating the digital upgrade of the new assets acquired through the 2i Rete Gas and further developing the network in Italy and Greece.

2026 represents a key milestone for Italgas: the 2026 guidance incorporates the significant synergies resulting from the integration with 2i Rete Gas and the first results of the increasingly widespread adoption of artificial intelligence in processes and operating activities.

We are already at an advanced stage of this journey, and I am confident that by continuing to invest in our people’s skills, in our consolidated know-how and in technological leverage, we will be able to take a further step forward, continuing to create value for the communities, the territories in which we operate and for all our stakeholders.”

Italgas Group structure as at 31 March 2026

The structure of the Italgas Group at 31 March 2026 has not changed compared to that in place at 31 December 2025, with the exception of the incorporation of special-purpose vehicles for Antitrust compliance requirements, subsequently disposed of, arising from the acquisition of 2i Rete Gas, and of the incorporation, on 23 March 2026, as a result of the proportional partial demerger of Italgas Reti S.p.A., of Italgas Properties S.p.A., a wholly owned subsidiary of Italgas S.p.A., intended to manage the Group's real estate portfolio and to provide full-service facilities management services to the companies of the Group.

Economic and financial highlights

Reclassified income statement⁴

(€ million)	First three months		Abs. change	% Change
	2025	2026		
Gas distribution regulated revenue	471.0	625.9	154.9	32.9
Other revenues	42.7	35.8	(6.9)	(16.2)
Total revenues and other income (*)	513.7	661.7	148.0	28.8
<i>of which special items</i>	<i>(54.4)</i>	<i>-</i>	<i>54.4</i>	<i>-</i>
Adjusted total revenues and other income (*)	459.3	661.7	202.4	44.1
Operating costs (*)	(114.0)	(148.2)	(34.2)	30.0
<i>of which special items</i>	<i>-</i>	<i>13.3</i>	<i>13.3</i>	<i>-</i>
Adjusted operating costs (*)	(114.0)	(134.9)	(20.9)	18.3
EBITDA	399.7	513.5	113.8	28.5
Adjusted EBITDA	345.3	526.8	181.5	52.6
Amortisation, depreciation and impairment of assets	(119.9)	(186.1)	(66.2)	55.2
EBIT	279.8	327.4	47.6	17.0
Adjusted EBIT	225.4	340.7	115.3	51.2
Net financial expense	(34.8)	(65.0)	(30.2)	86.8
<i>of which special items</i>	<i>1.3</i>	<i>1.2</i>	<i>(0.1)</i>	<i>(7.7)</i>
Adjusted net financial expenses	(33.5)	(63.8)	(30.3)	90.4
Net income from equity investments	2.5	3.8	1.3	52.0
of which gas distribution	0.4	0.8	0.4	-
of which water service	2.1	3.0	0.9	42.9
Profit before taxes	247.5	266.1	18.6	7.5
Adjusted profit before taxes	194.4	280.7	86.3	44.4
Income taxes	(68.2)	(79.4)	(11.2)	16.4
<i>Taxation related to special items</i>	<i>14.9</i>	<i>(4.0)</i>	<i>(18.9)</i>	<i>-</i>
Adjusted income taxes	(53.3)	(83.4)	(30.1)	56.5
Profit	179.3	186.7	7.4	4.1
Profit attributable to the Group	168.7	178.9	10.2	6.0
Profit attributable to non-controlling interests	10.6	7.8	(2.8)	(26.4)
Adjusted net profit	141.1	197.3	56.2	39.8
Adjusted net profit attributable to the Group	132.6	189.4	56.8	42.8
Adjusted net profit attributable to non-controlling interests	8.5	7.9	(0.6)	(7.1)

(*) 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" (280.1 and 136.2 million euro respectively in the first quarter of 2026 and 2025), connection contributions (9.4 and 4.6 million euro respectively in the first quarter of 2026 and 2025), repayments from third parties and other components (3.2 and 7.1 million euro respectively in the first quarter of 2026 and 2025). It also excludes special items (for more information, please refer to the following paragraph "Special Items").

⁴ 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 for the first quarter of 2026 amounted to 661.7 million euro, an increase of increase of 202.4 million euro compared to the adjusted total revenues and other income⁵ of the corresponding period in 2025 (+44.1%).

Gas distribution regulated revenue amounted to 625.9 million euro, an increase of 209.3 million euro (+50.2%) compared to adjusted gas distribution regulated revenues of the corresponding period of 2025, as a result of the new scope arising from the acquisition of 2i Rete Gas, and the growth in the RAB, thanks to new investments and the positive impact of the annual revaluation.

Other revenues amounted to 35.8 million euro, a decrease of 6.9 million euro compared with the corresponding period of 2025, due to lower revenues from the energy efficiency segment and the water segment, partially offset by the capital gain generated from the disposal of the ATEM Teramo – Bari 2 – Barletta – Pisa.

Operating costs as at 31 March 2026 amounted to 148.2 million euro, an increase of 34.2 million euro compared to the corresponding period of 2025 and include special items⁵ totalling 13.3 million euro.

Adjusted operating costs as at 31 March 2026 amounted to 134.9 million euro, an increase of 20.9 million euro compared to the corresponding period of 2025, mainly due to the new perimeter resulting from the acquisition of 2i Rete Gas, partially offset by the reduction relating to the energy efficiency and water sectors. Furthermore, a reduction of 56.4 million euro (-27.5%) is noted, at constant perimeter including the contribution of 2i Rete Gas for the first quarter of 2025. Finally, it is highlighted that the cumulative amount of synergies and operational efficiencies achieved totals 91.4 million euro, including the amount realised by 31 December 2025 and in the first quarter of 2026, compared to the 2023 baseline (equal to 36.6% of the 2031 target of 250 million euro).

⁵Italgas' 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.

Amortisation, depreciation and impairment amounted to 186.1 million euro, up by 66.2 million euro compared with the same period in 2025 as a result of the new scope arising from the acquisition of 2i Rete Gas.

Net financial expenses as at 31 March 2026 amounted to 65.0 million euro, an increase of 30.2 million euro compared to the same period in 2025 and include special items amounting to 1.2 million euro.

Adjusted net financial expense as at 31 March 2026 amounted to 63.8 million euro, up by 30.3 million euro. The increase is mainly due to the consolidation (from 1 April 2025) of 2i Rete Gas debt and to the full quarterly impact of the dual-tranche bond issue carried out in March 2025.

Net income from equity investments as at 31 March 2026 amounted to 3.8 million euro and refers to the contribution of affiliated companies accounted for using the equity method.

Income taxes as at 31 March 2026 amounted to 79.4 million euro, an increase of 11.2 million euro. Income taxes include positive impact related to special items totalling 4.0 million euro.

Adjusted income taxes as at 31 March 2026, they amounted to 83.4 million euro, an increase of 30.1 million euro compared to the corresponding period of 2025, as a result of the 2% increase in IRAP provided for by Law No. 21/2026 (the “Decreto Bollette”) and the higher profit before tax for the period. The **adjusted tax rate** amounted to 29.7%.

Special items

Italgas’ management assesses Group performance on the basis of alternative performance indicators⁶ not envisaged by IFRS, obtained by excluding special items from operating profit and net profit.

The income components classed among special items in the first three months of 2026 referred to:

- net expenses of 9.9 million euro (and related net financial expenses of 1.2 million euro) as a result of the judgment of 24 March 2026 handed down by the Ordinary Court of Rome in the dispute between Italgas Reti S.p.A. and the Municipality of Rome⁷ (with a tax effect of -3.0 million euro);

⁶ For the definition of alternative performance indicators, please refer to the section entitled “Non-GAAP Measures” in this document.

⁷ For further information on the judgment, please refer to the following chapter, Main events of the first quarter of 2026.

- operating costs of 2.5 million euro due to *share-based payments* deriving from the employee share ownership plan (IGrant Plan) and from the Co-investment Plan dedicated to the Group's managers (with a tax effect of -0.7 million euro).
- other expenses amounting to 0.9 million euro relating to the integration processes of 2i Rete Gas and to Antitrust divestments (tax effect of -0.3 million euro).

Reclassified Statement of Financial Position

The Italgas' Reclassified Statement of Financial Position as at 31 March 2026, compared with that as at 31 December 2025, is summarised below:

(€ million)	As of 31 December 2025	As of 31 March 2026	Abs. change
Fixed capital (*)	14,090.0	14,143.7	53.7
Property, plant and equipment	488.1	512.7	24.6
Intangible assets	13,560.6	13,678.3	117.7
Equity investments	192.0	187.9	(4.1)
Financial receivables and securities instrumental to operations	324.0	324.5	0.5
Net payables for investing activity	(474.7)	(559.7)	(85.0)
Net working capital	787.7	493.6	(294.1)
Provisions for employee benefits	(80.5)	(77.6)	2.9
Assets held for sale and directly related liabilities	236.5	130.4	(106.1)
NET INVESTED CAPITAL	15,033.7	14,690.1	(343.6)
Equity	4,165.9	4,339.4	173.5
- attributable to the Italgas Group	3,818.9	4,001.2	182.3
- attributable to non-controlling interests	347.0	338.2	(8.8)
Net financial debt	10,867.8	10,350.7	(517.1)
FUNDING	15,033.7	14,690.1	(343.6)

(*) 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 as at 31 December 2025	488.1	12,647.7	912.9	14,048.7
Additions	36.3	280.1	26.4	342.8
- of which IFRS 16	25.5	-	-	25.5
Amortisation, depreciation and impairment of assets	(18.4)	(151.1)	(16.6)	(186.1)
Grants	-	(13.8)	-	(13.8)
Other changes	6.6	(9.1)	1.8	(0.7)
Balance as at 31 March 2026	512.7	12,753.8	924.5	14,191.0

Net working capital as at 31 March 2026 amounts to 493.6 million euro and is broken down as follows:

(€ million)	As of 31 December 2025	As of 31 March 2026	Abs. change
Trade receivables	1,217.50	1,060.8	(156.7)
Inventories	74.7	71.9	(2.8)
Net tax receivables (payables) (including deferred tax assets and liabilities)	247.9	178.5	(69.4)
Other assets	725.2	739.6	14.4
Trade payables	(377.1)	(342.3)	34.8
Provisions for risks and charges	(120.4)	(113.1)	7.3
Other liabilities	(980.1)	(1,101.8)	(121.7)
	787.7	493.6	(294.1)

Net financial debt

(€ million)	As of 31 December 2025	As of 31 March 2026	Abs. change
Financial and bond debt	11,416.9	11,426.1	9.2
Short-term financial debt (*)	920.4	1,632.2	711.8
Long-term financial debt	10,362.5	9,650.0	(712.5)
Lease liabilities - IFRS 16 and IFRIC 12	134.0	143.9	9.9
Funding derivative contracts Cash flow Hedge	(13.2)	(14.0)	(0.8)
Short-term contracts	(4.5)	(4.9)	(0.4)
Long-term contracts	(8.7)	(9.1)	(0.4)
Financial receivables and cash and cash equivalents	(535.9)	(1,061.4)	(525.5)
Cash and cash equivalents	(531.9)	(1,056.5)	(524.6)
Financial receivables	(4.0)	(4.9)	(0.9)
Net financial debt	10,867.8	10,350.7	(517.1)
Lease liabilities - IFRS 16 and IFRIC 12	134.0	143.9	9.9
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	10,733.8	10,206.8	(527.0)

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

Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12) recorded a significant decrease of 527.0 million euro in the first quarter of 2026 compared to 31 December 2025, reaching 10,206.8 million euro as at 31 March 2026. This reduction is attributable to the increase in cash and cash equivalents (+524.6 million euro), as a result of operating cash generation during the quarter as well as proceeds from disposals required by the Antitrust authority (197.6 million euro). As at 31 March 2026, cash and cash equivalents amounted to 1,056.5 million euro, invested mainly in short-term deposits with leading credit institutions.

Financial and bond debt as at 31 March 2026 amounted to 11,426.1 million euro (11,416.9 million euro as at 31 December 2025) and refer to: bonds for 8,324.4 million euro, European Investment Bank/EIB loan agreements (1,123.6 million euro), banks debts (1,834.2 million euro) and financial liabilities pursuant to IFRS 16 and IFRIC 12 (143.9 million euro).

As at 31 March 2026, fixed-rate debt accounted for 80.4% of financial and bond debt (79.8% as at 31 December 2025), while floating-rate debt stood at 19.6% (20.2% as at 31 December 2025).

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 flow⁸, i.e., the cash surplus or deficit remaining after the financing of investments.

(€ thousand)	First three months	
	2025	2026
Profit	179.3	186.7
Correction:		
- Amortisation, depreciation and other non-monetary components	122.8	184.7
- Net capital losses (capital gains) on asset sales and eliminations	1.7	(6.2)
- Interest and income taxes	103.0	144.6
Change in working capital due to operating activities	68.1	197.4
Dividends, interest and income taxes collected (paid)	(62.8)	(64.2)
Cash flow from operating activities	412.1	643.0
Technical investments	(146.3)	(313.4)
Other changes related to investing activity	(80.7)	(3.1)
Disinvestments and other changes	0.2	11.5
Free cash flow before Merger and Acquisition transactions	185.3	338.0
Net disposals and advance of businesses, plant and other financial assets	-	197.6
Free cash flow	185.3	535.6
Change in short- and long-term financial debt and financial receivables	1,995.2	(1.7)
Repayment of lease liabilities	(10.0)	(9.3)
Net cash flow for the year	2,170.5	524.6

Change in net financial debt

(€ thousand)	First three months	
	2025	2026
Free cash flow	185.3	535.6
Increase in lease liabilities and fees	(8.6)	(19.2)
Other changes (Difference between financial expense accounted for, and paid fair value of derivatives)	30.2	0.7
Change in net financial debt	206.9	517.1

In the first quarter of 2026, the Group generated operating cash flow of 643.0 million euro, an increase of 230.9 million euro compared with the same period in 2025, which fully covered the out flow related to net investments and, together with the proceeds from the Antitrust disposals, generated a free cash flow of 535.6 million euro. In particular, it should be noted that the disposal of gas distribution activities following the Antitrust ruling generated total proceeds of 197.6 million euro during the quarter, of which 89.1 million euro represent an advance payment relating to the disposal of the activities of the ATEMs transferred on 1 April 2026.

⁸ 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).

Key operating figures

Investments

In the first quarter of 2026, technical investments were made for 342.8 million euro (165.7 million euro as at 31 March 2025) +106.9%.

(€ million)	First three months		Abs. change	% Change
	As of 31 March 2025	As of 31 March 2026		
Gas distribution	104.8	207.9	103.1	98.4
Network maintenance and development	91.0	190.5	99.5	-
New networks	13.8	17.4	3.6	26.1
Gas digitisation	37.8	74.0	36.2	95.8
Other assets	17.0	28.1	11.1	65.4
- of which the effect of IFRS 16	4.4	1.0	(3.4)	(77.1)
Metering	19.1	43.6	24.5	-
Processes	1.7	2.3	0.6	(33.7)
Other investments	23.1	60.9	37.8	-
- of which Real Estate	6.2	10.2	4.0	64.5
- of which ICT	3.8	23.3	19.5	-
- of which the effect of IFRS 16	10.5	24.5	14.0	-
	165.7	342.8	177.1	106.9

Investments related to gas distribution (207.9 million euro) increased by 98.4% compared to 2025, mainly as a result of the new scope of operations following the acquisition of 2i Rete Gas. Investments in digitisation (74.0 million euro) increased by 95.8% compared to the corresponding period of 2025. This trend reflects the upgrade activities on the 2i Rete Gas' legacy network. Other investments (60.9 million euro) increased by 37.8 million euro (+163.6%) compared with the corresponding period in 2025 and include IT investments (software licences, innovation initiatives and technological upgrades to proprietary systems) as well as rights of use and concessions pursuant to IFRS 16.

Operating figures

In the first quarter of 2026, operating figures show significant growth compared to the first quarter of 2025, thanks to the entry of 2i Rete Gas into the Italgas Group. Specifically, active meters increased by 58.5%, for a total just below 13 millions, the municipalities under concession and management more than doubled, and the distribution network increased by 84.5%, reaching almost 155,000 kilometers.

Key operating figures for gas distribution Italgas Group and affiliates (Italy and Greece)	First three months		Abs. change	% Change
	As of 31 March 2025	As of 31 March 2026		
Active meters (millions)	8,019	12,711	4,692	58.5
Municipalities with gas distribution concessions (no.)	2,103	4,266	2,163	-
Municipalities with gas distribution concessions in operation (no.)	2,024	4,173	2,149	-
Distribution network (kilometres)	83,968	154,941	70,973	84.5
Gas distributed (million cubic metres)	3,647	5,626	1,979	54.3

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". 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'⁹ 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. Below are the key indicators for the most relevant sectors.

Gas Distribution Sector

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

(€ million)	First three months	
	2025	2026
Total revenues and other income adjusted (regulated and unregulated)	424.6	646.5
Adjusted EBITDA	334.8	520.5
Adjusted EBIT	223.7	343.7

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 first quarter of 2026*, showing the data of the operative companies Acqualatina and Siciliacque as *pro rata* consolidation (For the first quarter of 2026* *pro rata*)⁹.

(€ million)	First three months		
	2025	2026	2026* pro rata
Total revenues and other income adjusted	23.5	19.9	46.6
Adjusted EBITDA	8.5	8.9	17.7
Adjusted EBIT	1.3	1.6	6.4
Group's adjusted net profit	3.0	3.6	3.6

* Unaudited values

⁹ 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.

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 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 directions. The Strategic Plan, in fact, incorporates the Sustainable Value Creation Plan¹⁰ and addresses all business-related sustainability issues. The Group has adopted climate change targets to reduce CO₂ emissions and energy consumption. An adoption occurred 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 energy consumption figures for the first three months of 2025 and 2026.

The data are presented by "Gas distribution" sector (with a separate breakdown for assets from the former 2i Rete Gas perimeter – "New scope") and "Water service" sector.

Total energy consumption (TJ)	First three months											
	Gas distribution					New scope ¹²	Water service ¹³				Total scope	
	Same scope ¹¹		% Change	Abs. change	2026		2025	2026	% Change	Abs. change	2025	2026
Total energy consumption from fossil fuels	149.9	119.4	-20.3	-30.5	90.1	119.3	90.4	-24.2	-28.9	269.2	299.9	
Fuel consumption from crude oil and petroleum products, broken down by use:	13.5	19.3	43.0	5.8	14.5	0.6	0.6	-	-	14.1	34.4	
<i>industrial</i>	3.4	3.3	-2.9	-0.1	0.0	-	-	-	-	3.4	3.3	
<i>automotive fuel</i>	10.1	16.0	58.4	5.9	14.5	0.6	0.6	-	-	10.7	31.1	
Fuel consumption from natural gas, broken down by use:	135.1	98.8	-26.9	-36.3	75.6	-	-	-	-	135.1	174.4	
<i>industrial</i>	105.4	80.3	-23.8	-25.1	73.6	-	-	-	-	105.4	153.9	
<i>civil</i>	9.4	8.8	-6.4	-0.6	1.9	-	-	-	-	9.4	10.7	
<i>automotive fuel</i>	20.3	9.7	-52.2	-10.6	0.1	-	-	-	-	20.3	9.8	
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	1.3	1.3	-	0.0	0.0	118.7	89.8	-24.3	-28.9	120	91.1	
Total energy consumption from nuclear source¹⁴	-	-	-	-	-	-	2.7	-	2.7	-	2.7	

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

¹¹ Consolidated companies as at 31 December 2025 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon Eda). Acqua Campania and Nepta are therefore excluded (included in the "Water service" sector), as well as assets originating from the 2i Rete Gas perimeter (included in the "Gas distribution sector – New scope")

¹² Data related to assets from the former 2i Rete Gas perimeter.

¹³ Data related to Acqua Campania and Nepta.

¹⁴ Value derived from the producer's energy mix, not available for the first three months of 2025, included in the category "Purchased or acquired electricity, heat, steam, and cooling consumption from fossil sources".

Total renewable energy consumption	17.3	17.2	-0.6	-0.1	11.7	4.3	3.9	-9.3	-0.4	21.6	32.8
Total renewable energy consumption: electricity, heat, steam and cooling purchased or acquired from renewable sources ¹⁵	14.9	14.6	-2.0	-0.3	11.7	4.3	3.9	-9.3	-0.4	19.2	30.2
Consumption of self-generated non-combustible renewable energy ¹⁶	2.4	2.6	8.3	0.2	-	-	-	-	-	2.4	2.6
Total energy consumption	167.2	136.6	-18.3	-30.6	101.8	123.6	97.0	-21.5	-26.6	290.8	335.4

In the first three months of 2026, total energy consumption amounted to 335.4 TJ. The increase compared to 2025 is attributable to the consolidation of the consumption of the assets of the former 2i Rete Gas perimeter from 1 April 2025 (+101.8 TJ). This increase is partially offset, on the one hand, by the reduction in consumption in the gas distribution sector on a like-for-like perimeter basis (-30.6 TJ) and, on the other hand, by the decrease in consumption in the water service sector (-26.6 TJ). The latter is attributable to the return to normal conditions following the drought events recorded in 2025, which led to higher demand for water supply services provided by Acqua Campania.

In the first three months of 2026, on a like-for-like basis in the gas distribution sector, total energy consumption declined (-18.3%, from 167.2 TJ to 136.6 TJ), mainly due to the decrease in energy consumption from fossil fuels for industrial use, resulting from the continuation of efficiency improvement initiatives implemented across the Group's facilities. These initiatives include the replacement of natural gas preheating boilers, the installation of gas preheating section optimisation systems, and the digitization of monitoring and control processes, which have enabled operations under more efficient conditions. In particular, the specific consumption of the preheating process for the Group¹⁷ shows a decrease, from 1.09 to 0.83 (-23.8%).

The Group's electricity consumption decreased by 0.5% (from 18.6 TJ to 18.5 TJ), mainly due to reduced consumption linked to the ongoing process of optimization and upgrading of the

¹⁵ In the press release relating to data as at 31 March 2025, for the first three months of 2025 the total consumption of the "Constant perimeter" related to gas distribution amounted to 154.8 TJ, as it included Nepta's consumption of 4.3 TJ (now reported under the "Water service" sector) and excluded 14.3 TJ of electricity produced by plants equipped with turbo-expanders and cogeneration (now included in consumption). The first-quarter 2025 data are now presented consistently with the approach adopted for the first quarter of 2026. Total consumption for the entire Group would amount to 330.0 TJ if the netting of electricity produced by plants equipped with turbo-expansion and cogeneration (equal to 5.4 TJ) were considered.

¹⁶ In this presentation, for the first three months of 2025, consumption deriving from the self-consumption of electricity produced by photovoltaic panels has been added, in line with the approach adopted for the first quarter of 2026.

¹⁷ Referring to Toscana Energia and Italgas Reti (which account for 97% of the Group's gas injected on a like-for-like perimeter). If installations equipped with turboexpanders and cogeneration were excluded, specific consumption would decrease from 0.89 (first three months of 2025) to 0.78 (first three months of 2026).

Group's assets (both industrial and civil), supported by the digital monitoring of consumption. This decrease was partially offset by increased consumption associated with the digitalization of the gas distribution network. In addition, in the first quarter of 2026, gas consumption for civil use decreased compared to 2025 (-6.4%, from 9.4 TJ to 8.8 TJ), as a result of the measures mentioned above.

Finally, energy consumption from fuels for vehicle use recorded a 15.5% reduction (from 30.4 TJ to 25.7 TJ), driven by the optimisation of the vehicle fleet and thanks to the progressive digitalisation of corporate processes, which overall have resulted in a significant reduction in field activities carried out by operational personnel.

Greenhouse gas emissions

In gas distribution, greenhouse gas emissions mainly 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 were mainly related to electricity consumption for facilities (abstraction and pumping).

Scope 1 and 2 CO₂eq emissions for the first three months of 2025 and 2026 are reported below. The data are divided between "Gas distribution" sector (with a separate illustration of those relating to assets from the former 2i Rete Gas perimeter – "New scope") and "Water service" sector.

GHG market-based Scope 1 and Scope 2 (10 ³ tCO ₂ eq) emissions	First three months											
	Gas distribution					Water service ²⁰					Total scope	
	Same scope ¹⁸				New scope ¹⁹							
	2025	2026	% Change	Abs. change	2026	2025	2026	% Change	Abs. change	2025	2026	
GHG Scope 1 emissions, of which	29.5	28.8	-2.4	-0.7	19.2	-	-	-	-	29.5	48.0	
<i>fugitive</i>	21.5	22.2	3.3	0.7	14.1	-	-	-	-	21.5	36.3	
<i>from fossil fuel consumption</i>	8.0	6.6	-17.5	-1.4	5.1	-	-	-	-	8.0	11.7	
GHG market-based Scope 2 emissions	0.1	-	-100.0	-0.1	0.0	18.7	11.3	-39.6	-7.4	18.8	11.3	
GHG market-based Scope 1 + Scope 2 emissions	29.6	28.8	-2.7	-0.8	19.2	18.7	11.3	-39,6	-7.4	48.3	59.3	

¹⁸ Companies consolidated as at 31 December 2025 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon Eda). Acqua Campania and Nepta Caserta are therefore excluded (included in the "Water service" sector), as well as the assets deriving from the 2i Rete Gas perimeter (included in the "Gas distribution sector – New scope").

¹⁹ Data related to assets from the former 2i Rete Gas perimeter.

²⁰ Data related to Acqua Campania e Nepta.

In the first three months of 2026, the Group's total Scope 1 and Scope 2 emissions amounted to 59.3 10³ tCO₂eq. The increase compared to 2025 is attributable to the consolidation of assets from the former 2i Rete Gas perimeter as from 1 April 2025. This increase is partially offset by the reductions recorded in the gas distribution sector on a like-for-like perimeter basis and in the "Water service" sector.

In the gas distribution business, on a constant perimeter basis, total emissions in the first three months of 2026 decreased by 2.7% compared to the same period of 2025, driven by a reduction in emissions from fossil fuel energy consumption for industrial and residential uses (-17.5%), which more than offset the increase in fugitive emissions (+3.3%).

The latter trend, in particular, is attributable to the increase of kilometres of network surveyed in the areas that had recorded the highest leakage in 2025 (+9.0%, equal to 40,722 km in 2026, compared to 37,364 km in 2025).

On a like-for-like scope, in the gas distribution business, the key process indicator - namely the ratio between gas dispersed and kilometers of network surveyed - recorded a 4.8% decrease in the first three months of 2026, reaching 29.5 Smc/km, compared to 31.0 Smc/km in the same period of 2025.

Finally, the Group, thanks to the application of a predictive maintenance model for its networks which, by combining their physical characteristics with the data collected through the intensive leak detection programme carried out in the field, identifies areas of potential leakage risk and the related probabilities of emissions, adopting a predictive management and intervention approach.

Main events in the first quarter of 2026

Extraordinary transactions, area tenders and renewable gases

- In order to comply with the commitments required by the Antitrust Authority in connection with the acquisition of 2i Rete Gas, the disposals of the gas distribution activities in the 12 ATEMs were completed on 1 March 2026, 1 April 2026 and 1 May 2026.
- On 15 January 2026 in Porto Tolle (Rovigo), a new plant operated by Azienda Agricola Canella Giancarlo began functioning, injecting the biomethane produced into the Italgas network; on 16 March 2026, in Zinasco (Pavia), the connection to the network of biomethane produced by an Edison plant was completed.
- On 26 March 2026, Italgas obtained the ISCC RFNBO certification for Hyround, the green hydrogen production plant located in Sestu (Cagliari), the first in Italy to be directly connected to a municipal gas distribution network. The certification confirms compliance with the European sustainability, traceability and renewable energy use criteria set out in the RED III Directive.

Legal and Regulatory Framework

- With reference to the dispute with Roma Capitale concerning the gas distribution service, the Rome Court, at first instance, issued a ruling that significantly reduced the reciprocal claims of the parties, resulting in substantially offsetting effects. The proceedings are part of a complex and long-standing litigation. The Company is currently assessing the possibility of filing an appeal.
- By judgment no. 117/2026 dated 31 March 2026, the Regional Administrative Court (TAR) of Friuli-Venezia Giulia upheld the appeal filed by Italgas Reti concerning the tender procedure for the concession of the gas distribution service in the Pordenone Area. Consequently, the contracting authority will be required to republish the tender documents in order to reflect the disagreements regarding certain reimbursement values due to Italgas Reti and to provide the information required under Ministerial Decree No. 226/2011. This is expected to result in a postponement of the deadline for the submission of bids beyond the current deadline of 3 June 2026.
- On 20 February 2026, the so-called “Decreto Bollette” (Law no. 21 of 20 February 2026) was published in the Official Gazette. The decree introduces a set of urgent measures aimed at containing energy costs for households and businesses. Among these measures is a 2% increase in IRAP, applied to large operators in the energy

sector, including gas distribution. This measure is intended to raise funds to finance bonuses and discounts on energy bills, and the IRAP increase is structured as a temporary “energy tax”.

- With Resolution no. 16/2026/R/gas, the Authority launched the procedure for the definition of regulatory measures concerning tariffs and quality of service for the transport and metering of natural gas for the seventh regulatory period (7PRT), effective from 2028

Other events

- On 18 February 2026, Italgas was included for the seventh consecutive year in the S&P Global Sustainability Yearbook. For 2026, the company achieved a score of 92/100 in the 2025 Corporate Sustainability Assessment, placing it in the S&P Global CSA Top 1% Score category among more than 9,200 companies assessed and 848 selected. Based on the results of the Corporate Sustainability Assessment 2025, Italgas has also been confirmed, with effect from 1 May 2026, in the DJ Best in Class Indices, specifically the DJBIC World Index and the DJBIC Europe Index. In addition, in March MSCI assigned the Group an AAA rating. These results complement other ESG recognitions obtained in 2025, including inclusion in the FTSE4Good indices, confirmation on CDP’s A List for climate change, and Sustainalytics’ Low Risk assessment.

Significant events after year end

Funding transactions

- On 8 April 2026, a new sustainability-linked revolving credit facility of 900 million euro, with a maximum maturity of five years, was signed, refinancing the 600 million euro facility activated in 2024. The transaction strengthens the Group’s financial flexibility and is linked to the achievement of environmental and social KPIs, in particular the reduction of Scope 1 and 2 emissions and the share of women in managerial positions, in line with the targets set out in the 2025-2031 Strategic Plan and the Sustainable Value Creation Plan. Failure to achieve the targets will result in an increase in the applicable margin. The credit facility was signed with a pool of Italian and international banks.
- On 9 April 2026, a new fixed-rate bond issue of 750 million euro was successfully completed, maturing on 16 April 2032 and bearing an annual coupon of 3.625%. The transaction, which recorded demand more than 2.5 times the offer, highlights the high

quality and broad geographical diversification of the institutional investor base. Issued under the EMTN Programme approved by CONSOB in July 2025, the bond represents the first dematerialised issuance by an Italian corporate with securities governed by English law and listed on the MOT of Borsa Italiana. The placement was arranged by a pool of international banks.

Legal and Regulatory Framework

- On 21 April 2026, ARERA launched a public consultation (Consultation Document no. 135/2026/R/gas) concerning the implementation of the Prime Ministerial Decree (DPCM) of 10 September 2025 on the infrastructure required for the phase-out of coal in Sardinia, setting out its regulatory orientations for the framework of the Island's virtual connection ("virtual pipeline"). The consultation extends the infrastructural perimeter of the virtual connection to include—consistently with the provisions of the DPCM — the coastal LNG storage facility of Oristano, LNG road transport services, and cryogenic storage facilities with local regasification units currently used in Sardinia's isolated networks. For these infrastructures and services, ARERA proposes to apply the same cost recognition criteria as those envisaged for regulated transport, opting not to apply, at least in the initial phase, a Totex capitalization approach based on notional capitalization rates. The Authority also considers the transitional tariff measures currently in force for gas distribution networks in Sardinia (the CE component introduced by Resolution No. 532/2025/R/gas) to be consistent with the DPCM, to be applied to all networks in place as of the date of entry into force of the DPCM, i.e. 4 November 2025. Finally, it is envisaged that the virtual connection may become operational as from 1 January 2027, at which point Sardinia would be integrated into a single market and balancing area with the rest of Italy (with balancing responsibility assigned to the main transmission operator), and the ordinary regulation on gas supply tariffs (protected services and last resort) would apply on the Island. Italgas will submit its comments on the Consultation Document within the timeframe set by the Authority.

Business Outlook

In the coming years, the Group is preparing to further consolidate its role as an European leader in gas distribution through an increasingly innovation-driven approach focused on digitalization, to the spread of artificial intelligence, sustainability and operational efficiency.

The Group will also continue to invest in smart technologies for network management, leveraging automation, remote monitoring and predictive analytics.

The growing adoption of Artificial Intelligence-based solutions represent a key enabler for improving service quality, reducing operating costs and enhancing efficiency. AI is being progressively integrated into network management systems, enabling the optimization of energy flows which will incorporate increasing shares of green molecules (biomethane, hydrogen and synthetic methane) and the anticipation of failures or anomalies, thereby contributing to greater infrastructure resilience and network safety. The strengthening of strategic partnerships with leading technological and industrial players will further accelerate the implementation of innovative projects and expand the range of services offered to end customers.

Focus on research and development therefore represents a key element for the testing of innovative solutions, in line with international best practices and European directives, including those relating to environmental sustainability and emissions reduction. Along its growth path, Italgas remains at the forefront in promoting energy efficiency both inside and outside the company, with the aim of continuing to reduce consumption and climate-altering emissions.

The future of the Italgas Group will be characterized by industrial integration, a strong drive toward digital innovation and a concrete commitment to sustainability. Constant attention to the needs of the territories served, the ability to adapt to regulatory developments and the willingness to invest in innovative solutions represent the foundations on which Italgas intends to build solid and responsible growth, privileging quality, the safety of people and assets, and a long-term vision, in line with international best practices.

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 March 2026 to financial analysts and investors. The presentation may be viewed, through audio webcasting, on the Company's website (www.italgas.it). In conjunction with the conference call, the supporting material for the presentation will also be provided in the "Investor Relations/Presentations" section of the website.

The Officer responsible for the preparation of financial reports, Gianfranco 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.

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