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Oggetto : ITALGAS APPROVES RESULTS AS AT 30
SEPTEMBER 2026: INVESTMENTS +42%,
EBITDA AND NET PROFIT GROWING AT
DOUBLE-DIGIT RATES

Testo del comunicato

Vedi allegato



Press release

ITALGAS APPROVES RESULTS AS AT 30 SEPTEMBER 2026: INVESTMENTS +42%, EBITDA AND NET PROFIT GROWING AT DOUBLE-DIGIT RATES

- **Adjusted total revenues and other income: 1,981.7 million euro (+10.1%)**
- **Adjusted EBITDA: 1,601.4 million euro (+17.0%)**
- **Adjusted EBIT: 1,045.7 million euro (+18.3%)**
- **Adjusted net profit attributable to the Group: 585.5 million euro (+18.3%)**
- **Technical investments: 1,102.1 million euro (+42.5%)**
- **Cash flow from operating activities: 1,174.9 million euro**
- **Net financial debt (excluding the effects of IFRS 16 and IFRIC 12): 10,907.8 million euro**
- **Net financial debt: 11,026.3 million euro**
- **Scope 1 and 2 market-based emissions: 91.2 10³ tCO₂eq, -5.3% – Gas distribution business, “like-for-like”¹**
- **Energy consumption: 271.2 TJ, -8.0% – Gas distribution business, “like-for-like”²**

Milan, 29 October 2026 – The Italgas Board of Directors, which met today under the chairmanship of Paolo Ciocca, approved the consolidated results as at 30 September 2026. The figures below take into account the significant change in the scope of consolidation with the inclusion of 2i Rete Gas from 1 April 2025.

“The results for the first nine months of 2026 confirm the soundness of the strategic choices made in recent years and the Group’s ability to translate them into growth and long-lasting value creation for all stakeholders – explained Italgas Chairman Paolo Ciocca –. In an

¹ Consolidated gas companies as at 31 December 2025 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon EDA), therefore excluding assets from the former 2i Rete Gas perimeter. Taking into account also the contributions of the water service business (35.9 10³ tCO₂eq) and the former 2i Rete Gas perimeter (83.7 10³ tCO₂eq), the Group’s total emissions amount to 210.8 10³ tCO₂eq.

² Consolidated gas companies as at 31 December 2025 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon EDA), therefore excluding assets from the former 2i Rete Gas perimeter. Taking into account also the contributions of the water service business (305.5 TJ) and the former 2i Rete Gas perimeter (186.2 TJ), the Group’s total consumption amounts to 762.9 TJ.

international context characterised by significant geopolitical complexity, Italgas continues to contribute to energy security and to the competitiveness of local communities, leveraging resilient infrastructure, technological innovation and industrial strength.”

*“With over 1.1 billion euro in investments, the highest figure ever achieved by the Group in the first nine months of 2026, we are continuing to develop increasingly flexible networks capable of accommodating growing shares of renewable gases: to date 20 biomethane plants are connected to our networks – explained **Italgas CEO Paolo Gallo** –. All the key economic indicators confirmed double-digit growth. Adjusted EBITDA grew by 17%, exceeding 1.6 billion euro, and adjusted net profit attributable to the Group reached 585 million euro, an increase of 18.3% compared to the first nine months of last year, thanks to the contribution of the new ‘2i Rete Gas’ business scope and the rapid achievement of operational synergies, which now stand at 48.5% of the target set for 2032. The combination of investments, innovation and operational discipline continues to strengthen our European leadership in energy infrastructure.”*

As at 30 September 2026, the Group recorded adjusted total revenue of 1,981.7 million euro, up 10.1% compared to the same period in 2025, adjusted EBITDA of 1,601.4 million euro, up 17.0%, and adjusted EBIT of 1,045.7 million euro, up 18.3%. Adjusted net profit attributable to the Group amounted to 585.5 million euro, an increase of 18.3% compared to the same period of the previous year.

The cumulative synergies and operational efficiencies achieved compared to the 2023 baseline reached 136 million euro, representing 48.5% of the overall target of 280 million euro by 2032³, including what was achieved both at 31 December 2025 and in the first nine months of 2026. As of September 30, the target of approximately 130 million euro, set for 2026 in the 2026–2032 Strategic Plan, had been exceeded. This was supported by the completion of key initiatives within the integration plan, such as the rationalization of the application landscape and IT contracts, and the optimization of the territorial model for emergency response availability. These efforts were complemented by the steady progress of the plan to improve the energy efficiency of the facilities. The development and adoption of agentic-AI solutions to support the business also continues.

Technical investments made up to 30 September 2026 totalled 1,102.1 million euro, up 42.5% compared to the same period in 2025. Investments during the period were mainly allocated to the development and maintenance of gas networks in Italy and Greece, the continuation of

³ Synergies, efficiencies and Artificial Intelligence, compared to the aggregate cost base of the two Groups at 31 December 2023. Cumulative amount.

the digital transformation and technological upgrade of the network acquired with 2i Rete Gas, and other strategic initiatives. Investments in the water sector also continue, aimed at strengthening operational efficiency, improving service quality and supporting the modernisation of infrastructure.

In the nine months, cash flow from operating activities amounted to 1,174.9 million euro, up by 168 million euro compared to the same period in 2025. This cash generation, together with the proceeds from the divestments required by the Antitrust Authority, enabled the full financing of net investments and part of the dividend payments.

Net financial debt, excluding the effects of IFRS 16 and IFRIC 12, therefore stood at 10,907.8 million euro, up by 174.0 million euro compared to 31 December 2025.

Structure of the Italgas Group as at 30 September 2026

The structure of the Italgas Group as at 30 September 2026 has changed compared to that in place at 31 December 2025 as a result of: (i) the establishment of Italgas Properties S.p.A., which took place following the proportional partial demerger of Italgas Reti S.p.A., a wholly-owned subsidiary of Italgas S.p.A. and intended to manage the Group's property portfolio and provide facility management services to Group companies; (ii) the completion, during the third quarter of 2026, of the divestments carried out in fulfilment of the commitments made to the Antitrust Authority.

Economic and financial highlights

Reclassified Income Statement⁴

(millions of euro)						
Third quarter			First nine months		Abs. change	Var. %
2025 restated (**)	2026		2025 restated (**)	2026		
620.1	615.3	Gas distribution regulated revenue	1,714.5	1,860.9	146.4	8.5
53.7	42.2	Other revenues	140.4	120.8	(19.6)	(14.0)
673.8	657.5	Total revenues (*)	1,854.9	1,981.7	126.8	6.8
-	-	<i>of which special items</i>	(54.4)	-	54.4	-
673.8	657.5	Adjusted total revenues (*)	1,800.5	1,981.7	181.2	10.1
(164.5)	(140.1)	Operating costs (*)	(449.4)	(407.8)	41.6	(9.3)
2.1	11.7	<i>of which special items</i>	17.8	27.5	9.7	54.5
(162.4)	(128.4)	Adjusted operating costs (*)	(431.6)	(380.3)	51.3	(11.9)
509.3	517.4	EBITDA	1,405.5	1,573.9	168.4	12.0
511.4	529.1	Adjusted EBITDA	1,368.9	1,601.4	232.5	17.0
(183.0)	(186.1)	Amortisation, depreciation and impairment of assets	(485.3)	(555.7)	(70.4)	14.5
326.3	331.3	EBIT	920.2	1,018.2	98.0	10.6
328.4	343.0	Adjusted EBIT	883.6	1,045.7	162.1	18.3
(64.7)	(68.5)	Total financial expense	(172.2)	(197.1)	(24.9)	14.5
-	-	<i>of which special items</i>	5.6	1.2	(4.4)	(78.6)
(64.7)	(68.5)	Adjusted net financial expense	(166.6)	(195.9)	(29.3)	17.6
1.4	1.6	Net income from equity investments	6.1	8.3	2.2	36.1
1.1	0.5	<i>of which gas distribution</i>	2.1	1.8	(0.3)	(14.3)
0.3	1.1	<i>of which water service</i>	4.0	6.5	2.5	62.5
263.0	264.3	Profit before taxes	754.1	829.3	75.2	10.0
265.1	276.1	Adjusted Profit before taxes	723.1	858.1	135.0	18.7
(74.7)	(78.8)	Income taxes	(212.4)	(240.7)	(28.3)	13.3
(0.6)	(3.3)	<i>Taxation related to special items</i>	8.9	(8.0)	(16.9)	-
(75.2)	(82.1)	Adjusted income taxes	(203.5)	(248.7)	(45.2)	22.2
188.4	185.5	Net profit	541.7	588.6	46.9	8.7
180.3	178.8	Net profit attributable to the Group	514.9	565.1	50.2	9.7
8.1	6.7	Profit attributable to non-controlling interests	26.8	23.5	(3.3)	(12.3)
189.9	194.0	Adjusted net profit	519.6	609.4	89.8	17.3
181.8	186.9	Adjusted net profit attributable to the Group	494.9	585.5	90.6	18.3
8.1	7.1	Adjusted net profit attributable to non-controlling interests	24.7	23.9	(0.8)	(3.2)

(*) Unlike the statutory statement, the reclassified income statement presents Total Revenues and Operating Costs net of the effects of IFRIC 12 "Service Concession Arrangements" (896.1 million euro and 649.0 million euro respectively in the first nine months of 2026 and 2025), connection grants (28.3 million euro and 20.9 million euro respectively in the first nine months of 2026 and 2025), reimbursements from third parties and other items (18.2 million euro and 19.5 million euro respectively in the first nine months of 2026 and 2025). It also excludes special items (for further information, see the "Special items" section).

⁴ This paragraph refers to the Italgas Group, which comprises: Italgas S.p.A., Italgas Reti S.p.A., Cilento Reti Gas S.r.l., Medea S.p.A., Toscana Energia 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., Geoside S.p.A., Bludigit S.p.A., IG Rete Dati S.p.A., Italgas Properties S.p.A., Italgas Newco S.p.A. and the Enaon Group.

(**) The comparative figures for the first nine months and the third quarter of 2025 have been restated to reflect the effects of completing the purchase price allocation for 2i Rete Gas, which was finalised in the previous year. Following the completion of the valuation activities, the differential was allocated to the assets acquired and the liabilities assumed based on their respective fair values.

Adjusted total revenue⁵ for the first nine months of 2026 amounted to 1,981.7 million euro, up by 181.2 million euro compared to the corresponding period in 2025 (+10.1%).

Adjusted regulated gas distribution revenues amounted to 1,860.9 million euro, up by 146.4 million euro (+8.5%) compared to the corresponding period in 2025, due to the new scope resulting from the acquisition of 2i Rete Gas and the growth in the RAB, thanks to the investments made during 2025, which more than offset the reduction in revenues due to the divestments following the Antitrust ruling.

Adjusted other revenues amounted to 120.8 million euro, down by 19.6 million euro compared to the corresponding period in 2025, mainly due to lower revenues from energy efficiency.

Adjusted operating costs at 30 September 2026 amounted to 380.3 million euro, down by 51.3 million euro compared to the corresponding period in 2025, mainly due to the synergies and operational efficiencies achieved, as well as the reduction in costs related to energy efficiency activities, despite the inclusion of the new scope of consolidation resulting from the acquisition of 2i Rete Gas.

Of particular note is the significant reduction in costs, amounting to 100.7 million euro (-19.3%) on a like-for-like basis, calculated by also including 2i Rete Gas' figures for the first quarter of 2025. This result confirms the effectiveness of the efficiency measures implemented by the Group and the growing contribution of operational synergies. The cumulative amount of synergies and operational efficiencies achieved compared to the 2023 baseline stands at 135.7 million euro, representing 48.5% of the overall target of 280 million euro by 2032, including achievements as at 31 December 2025 and in the first nine months of 2026.

⁵ Italgas management assesses the Group's performance based on performance measures not provided for by IFRS ("Alternative Performance Indicators"), obtained by excluding special items from the operating result and net profit. For the definition of alternative performance indicators, please refer to the "Non-GAAP Measures" chapter of this document. Income components are classified as special items, if material, when: (i) they arise from events or transactions that are non-recurring, or from transactions or events that do not occur frequently in the ordinary course of business; (ii) they arise from events or transactions that are not representative of normal business operations; (iii) they arise from income components that do not generate cash flows, typically of an accounting nature (non-cash movements). The tax effect related to the components excluded from the calculation of adjusted net profit is determined based on the nature of each excluded income component. The operating result and adjusted net profit are not prescribed by IFRS or any other standard-setting bodies. These performance measures facilitate the analysis of business performance, ensuring better comparability of results. NON-GAAP financial information should be considered complementary and does not replace information prepared in accordance with IFRS.

Amortisation, depreciation and impairment of assets at 30 September 2026 amounted to 555.7 million euro, an increase of 70.4 million euro compared to the corresponding period in 2025, mainly due to the new scope of consolidation resulting from the acquisition of 2i Rete Gas.

Adjusted net financial expense at 30 September 2026 amounted to 195.9 million euro, an increase of 29.3 million euro compared to the same period in 2025. The increase is mainly due to the consolidation (from 1 April 2025) of 2i Rete Gas's debt, as well as the effect on the nine months of the dual-tranche issue in March 2025 and the 750 million euro bond issued in April 2026 under the EMTN Programme as a pre-funding activity for future refinancing needs.

Net income from equity investments at 30 September 2026 amounted to 8.3 million euro (+2.2 million euro compared to the corresponding period in 2025) and refers to the contribution of investee companies accounted for using the equity method.

Adjusted income taxes at 30 September 2026 amounted to 248.7 million euro, up by 45.2 million euro compared to the same period in 2025, mainly due to the 2% increase in IRAP provided for by Decree-Law 21/2026 (Energy Bills Decree) and the higher pre-tax profit for the period, effects partially offset by the recovery of previous foreign tax losses.

The **adjusted tax rate** was 29.0% (28.1% in the first nine months of 2025); excluding the recovery of prior-year foreign tax losses, the adjusted tax rate would amount to 30.7%.

Adjusted net profit attributable to the Group at 30 September 2026 amounted to 585.5 million euro, +18.3% compared to 30 September 2025 (+90.6 million euro).

In order to provide a comparable representation of the results for the first nine months of 2026 with those for the first nine months of 2025, certain income items were classified as special items and, therefore, excluded from the calculation of the adjusted indicators. Their inclusion results in different performance metrics compared to the corresponding adjusted metrics.

The income components classified as special items in the first nine months of 2026 relate to:

- net expenses of 9.9 million euro (and related net financial expenses of 1.2 million euro) arising from the ruling of 24 March 2026 by the Court of First Instance of Rome concerning the dispute between Italgas Reti and the Municipality of Rome⁶ (total tax effect of -3.0 million euro);

⁶ For more information on the ruling, see the following chapter, Key Events in the First Nine Months of 2026.

- operating costs of 13.3 million euro relating to share-based payments under the employee share ownership plan (IGrant Plan) and the Co-Investment Plan for Group managers (tax effect of -3.8 million euro);
- other sundry expenses of 4.3 million euro relating to the integration of 2i Rete Gas, Antitrust divestments and costs related to M&A transactions (tax effect of -1.2 million euro).

Including the components classified as special items at 30 September 2026, **total revenue** amounted to 1,981.7 million euro (+6.8%), **EBITDA** amounted to 1,573.9 million euro (+12.0%), **EBIT** amounted to 1,018.2 million euro (+10.6%) and **profit attributable to the Group** amounted to 565.1 million euro (+9.7%).

Reclassified Statement of Financial Position

Italgas' reclassified statement of financial position as at 30 September 2026, compared with that as at 31 December 2025, is summarised below:

(millions of euro)	As of 31 December 2025	As of 31 September 2026	Abs. change
Fixed capital (*)	14,090.0	14,668.2	578.2
Property, plant and equipment	488.1	556.0	67.9
Intangible assets	13,560.6	14,023.2	462.6
Equity investments	192.0	193.9	1.9
Financial receivables and securities held for operational purposes	324.0	325.9	1.9
Net payables relating to investment activities	(474.7)	(430.8)	43.9
Net working capital	787.7	749.8	(37.9)
Provisions for employee benefits	(80.5)	(75.2)	5.3
Assets held for sale and directly related liabilities	236.5	-	(236.5)
NET INVESTED CAPITAL	15,033.7	15,342.8	309.1
Equity	4,165.9	4,316.5	150.6
- attributable to the Italgas Group	3,818.9	3,962.4	143.5
- attributable to non-controlling interests	347.0	354.1	7.1
Net financial debt	10,867.8	11,026.3	158.5
FUNDING	15,033.7	15,342.8	309.1

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

The analysis of the change in **Property, plant and equipment** and **Intangible assets** is as follows:

(millions of euro)	Property, plant and equipment	IFRIC 12 assets	Intangible assets	Total
Balance at 31 December 2025	488.1	12,647.7	912.9	14,048.7
Investments	146.0	896.8	59.3	1,102.1
- of which IFRS 16	62.4	-	-	62.4
Amortisation, depreciation and impairment of assets	(62.6)	(444.5)	(48.8)	(555.8)
- of which depreciation as per IFRS 16	(40.6)	-	-	(40.6)
Grants	-	(42.7)	-	(42.7)
Net disposals and sales	(15.9)	(26.8)	-	(42.7)
ATEM Torino 5 advance payment	-	55.7	-	55.7
Other changes	0.4	30.2	(16.7)	13.9
Balance at 30 September 2026	556.0	13,116.5	906.7	14,579.2

Net working capital at 30 September 2026 amounted to 749.8 million euro and was composed as follows:

(millions of euro)	As of 31 December 2025	As of 31 September 2026	Abs. change
Trade receivables	1,217.5	831.5	(386.0)
Inventories	74.7	72.9	(1.8)
Net tax receivables (payables) - prepaid and (deferred taxes)	247.9	148.6	(99.3)
Other assets	725.2	831.3	106.1
Trade payables	(377.1)	(312.7)	64.4
Provisions for risks and charges	(120.4)	(103.8)	16.6
Other liabilities	(980.1)	(718.0)	262.1
	787.7	749.8	(37.9)

Assets held for sale and directly related liabilities are no longer recognised as at 30 September 2026 following the completion of the divestment process for gas distribution assets to fulfil the commitments required by the Antitrust Authority in connection with the acquisition of 2i Rete Gas.

Net financial debt

(millions of euro)	As of 31 December 2025	As of 31 September 2026	Abs. change
Financial and bond debt	11,416.9	11,726.5	309.6
Short-term financial debt (*)	920.4	1,249.8	329.4
Long-term financial debt	10,362.5	10,358.2	(4.3)
Lease liabilities - IFRS 16 and IFRIC 12	134.0	118.5	(15.5)
Hedging derivative contracts Cash Flow Hedge	(13.2)	(14.0)	(0.8)
Short-term contracts	(4.5)	(5.3)	(0.8)
Long-term contracts	(8.7)	(8.7)	0.0
Financial receivables and cash and cash equivalents	(535.9)	(682.5)	(150.3)
Cash and cash equivalents	(531.9)	(682.5)	(150.6)
Financial receivables	(4.0)	(3.7)	0.3
Net financial debt	10,867.8	11,026.3	158.5
Lease liabilities - IFRS 16 and IFRIC 12	134.0	118.5	(15.5)
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	10,733.8	10,907.8	174.0

(*) Includes the current portions of long-term financial debt.

Net financial debt (excluding the effects of IFRS 16 and IFRIC 12) increased by 174.0 million euro in the first nine months of 2026 compared to 31 December 2025, reaching 10,907.8 million euro. This increase is mainly attributable to the rise in financial and bond debt (309.6 million euro euro), partially offset by the increase in cash and cash equivalents (150.6 million euro euro).

At 30 September 2026, cash and cash equivalents amounted to 682.5 million euro, invested mainly in short-term deposits with leading banks. The increase is attributable to i) strong operating cash generation in the first nine months of 2026, amounting to 1,174.9 million euro;

ii) proceeds from disposals made in fulfilment of commitments to the Antitrust Authority (254.5 million euro, of which 253.2 million euro related to disposals of fixed capital); iii) pre-funding under the EMTN Programme for 750 million euro and partially offset the payment of dividends, the consideration for the acquisition of ATEM Torino 5, and investments.

Financial and bond debt at 30 September 2026 amounted to 11,726.5 million euro (11,416.9 million euro at 31 December 2025) and related to bonds (8,683.5 million euro), loan agreements with the European Investment Bank/EIB (1,065.2 million euro), bank debts (1,859.3 million euro) and liabilities under IFRS 16 and IFRIC 12 (118.5 million euro).

At 30 September 2026, fixed-rate debt accounted for 80.0% of financial and bond debt (79.8% at 31 December 2025), while variable-rate debt accounted for 20.0% (20.2% at 31 December 2025).

Reclassified Statement of Cash Flows

The reclassified statement of cash flows is a summary of the statutory format of the mandatory statement of cash flows.

The reclassified statement of cash flows links the change in cash between the start and end of the period with the change in net financial debt between the start and end of the period. The measure that links the two statements is “free cash flow”⁷, i.e. the cash surplus or deficit remaining after financing investments.

(millions of euro)	First nine months	
	2025 restated	2026
Net profit	541.7	588.6
Adjustments:		
- Amortisation, depreciation and other non-monetary components	481.6	561.1
- Net capital losses (capital gains) on asset sales and eliminations	2.0	(16.4)
- Interest and income taxes	386.8	437.9
Change in working capital due to operating activities	(134.1)	(138.1)
Dividends, interest and income taxes received (paid)	(271.1)	(258.2)
Cash flow from operating activities	1,006.9	1,174.9
Technical investments	(713.6)	(1,020.7)
Other changes relating to investment activities	(117.5)	(41.7)
Investments in and disinvestments of financial assets not used in operational activities	-	1.7
Disinvestments and other changes	4.1	11.4
Free cash flow before Merger and Acquisition transactions	179.9	125.6
Companies included in the scope of consolidation	(2,062.8)	-
Net disposals and advances for companies, plants and other financial assets	-	198.3
Free cash flow	(1,882.9)	323.9
Change in short- and long-term financial debt and financial receivables	1,134.6	326.0
Repayment of lease liabilities	(30.5)	(50.7)
Capital contribution	1,020.0	3.6
Equity cash flow	(347.3)	(452.3)
Other changes	0.2	0.1
Net cash flow for the year	(105.9)	150.6

⁷ Free cash flow is calculated alternatively: (i) based on the change in cash for the period, after adding/subtracting cash flows relating to financial payables/receivables (new borrowings/repayments of financial receivables/payables) and equity (payment of dividends/capital contributions); (ii) based on the change in net financial debt for the period, after adding/subtracting debt flows relating to equity (payment of dividends/capital contributions).

Change in net financial debt

(millions of euro)	First nine months	
	2025	2026
Free cash flow	(1,882.9)	323.9
Change in financial debt from companies that joined the scope of consolidation	(3,103.9)	-
Increase in lease liabilities and fees	(28.4)	(35.3)
Equity cash flow	(347.3)	(452.3)
Capital contribution from third parties	1,020.0	3.6
Other changes (Difference between financial expense accounted for and paid and fair value of derivatives)	(2.9)	1.6
Change in net financial debt	(4,345.4)	(158.5)

In the first nine months of 2026, the Group generated cash flow from operating activities of 1,174.9 million euro, up by 168.0 million euro compared to the corresponding period in 2025. This cash generation, together with the proceeds from the divestments required by the Antitrust Authority, amounting to 254.5 million euro, of which 253.2 million euro related to asset divestments, made it possible to fully finance net investments, the down payment for ATEM Torino 5 and to cover part of the dividend payment.

Key operating figures

Investments

In the first nine months of 2026, technical investments amounted to 1,102.1 million euro (773.3 million euro at 30 September 2025, +42.5%), of which 62.5 million euro related to investments accounted for under IFRS 16.

(millions of euro)	First nine months		Abs. change	Change %
	2025	2026		
Gas distribution	494.3	661.9	167.6	33.9
Network maintenance and development	443.1	600.4	157.3	35.5
New networks	51.2	61.5	10.3	20.1
Gas digitisation	177.6	260.4	82.8	46.6
Other assets	60.4	124.2	63.8	-
- of which the effect of IFRS 16	6.2	11.4	5.2	84.2
Metering	89.9	120.8	30.9	34.5
Processes	27.3	15.3	(12.0)	(43.5)
Other investments	101.4	179.8	78.4	77.3
- of which Real Estate	18.4	77.6	59.2	-
- of which ICT	23.3	41.9	18.6	79.8
- of which right of use and concessions	44.3	51.1	6.8	15.3
	773.3	1,102.1	328.8	42.5

Investments in distribution (661.9 million euro) increased by 33.9% compared to the corresponding period in 2025, mainly due to the new scope resulting from the acquisition of 2i Rete Gas. Investments in digitalisation (260.4 million euro) increased by 46.6% compared to the same period in 2025, following the upgrade of the *legacy* 2i Rete Gas network. Other investments (179.8 million euro) increased by 78.4 million euro compared to the corresponding period in 2025 and include real estate investments (relating to the purchase of the building in

Via Carlo Bo in Milan and property redevelopment), IT investments (licences for applications, innovation and technological upgrades to proprietary systems) and rights of use and concessions.

Operational data (*)

Key operating figures for gas distribution Italgas Group and affiliates (Italy and Greece)	First nine months		Abs. change	Change %
	2025	2026		
Active meters (millions)	12,850	12,562	(0.288)	(2.2)
Municipalities with gas distribution concessions (no.)	4,338	4,193	(145)	(3.3)
Municipalities with gas distribution concessions in operation (no.)	4,244	4,105	(139)	(3.3)
Distribution network (kilometres)	156,479	153,148	(3,331)	(2.1)
Gas distributed (million cubic metres)	7,051	8,717	1,666	23.6

(*) The reduction in operating data refers to disposals made in compliance with the obligations and commitments required by the Antitrust Authority in connection with the acquisition of 2i Rete Gas.

Operating segments performance

Consistent with the methods used by management to review the Group's operating results and in accordance with the provisions of the international accounting standard IFRS 8 "Operating segments", the Italgas Group has identified the following operating segments: "Gas distribution", "Water service" and "Other segments". More specifically, the "Gas Distribution" segment encompasses the gas distribution and metering activities carried out by Group companies in Italy and Greece. The "Water Service" segment comprises all public services for the collection, conveyance and distribution of water for domestic use, sewerage and wastewater treatment. The residual items, relating to corporate and other services provided to third parties, are classified under "Other segments".

Below are the key indicators for the main segments in terms of materiality.

Gas Distribution Sector

The following table summarises the main economic indicators:

(millions of euro)	First nine months	
	2025	2026
Adjusted total revenues and other income (regulated and unregulated)	1,687.9	1,915.2
Adjusted EBITDA	1,335.7	1,574.1
Adjusted EBIT	873.4	1,047.7

Water Service Sector

The following table summarises the key financial indicators. In addition, to provide a broader representation of the business, the column showing the pro-rata figures for the first nine

months of 2026* is included, highlighting the data for the operating companies Acqualatina and Siciliacque on a consolidated and pro-rata basis (first nine months of 2026* pro-rata)⁸.

(millions of euro)	First nine months		
	2025	2026	2026* pro rata
Adjusted total revenues and other income	65.9	69.3	151.9
Adjusted EBITDA	25.4	27.0	50.9
Adjusted EBIT	2.6	3.7	15.9
Group's adjusted net profit	5.7	8.3	8.3

* Figures not subject to audit

Alternative performance indicators

This press release uses alternative performance indicators (APIs), including: adjusted total revenues (Total Revenues and other operating income excluding (i) the effects deriving from the application of IFRIC 12 “Service Concession Arrangements”, (ii) connection grants, (iii) reimbursements from third parties and other residual components, (iv) items classified as special items), adjusted EBITDA (calculated as net profit for the year excluding income taxes, net income from equity investments, total financial expense, amortisation, depreciation and impairment of assets, 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 (calculated as the sum of current and non-current financial liabilities, net of cash and cash equivalents, current financial assets, such as securities held for trading, and other current and non-current financial assets). The complete list of APMs can be found on the website: <https://www.italgas.it/glossario/>.

Non-GAAP financial information should be considered complementary and does not replace information prepared in accordance with IAS – IFRS.

⁸ In addition to Acqualatina and Siciliacque, the fully consolidated companies (Nepta, Idrolatina, Idrosicilia and Acqua Campania) are included. Conversely, in the reclassified income statement table, the results of Acqualatina and Siciliacque are included in net income from equity investments.

Sustainability and value creation

The Group has set itself ambitious decarbonisation targets to reduce CO₂ emissions and energy consumption ahead of the EU's 2030 targets, aiming for the progressive elimination of *Scope 1*, *Scope 2 (market-based)* and *Scope 3 (supply chain)* emissions, also thanks to the distribution of green gases and residual *carbon removal* initiatives.

Energy consumption

Energy consumption for the first nine months of 2025 and 2026 is shown below.

The data are divided into “Gas distribution business” (with separate presentation of data relating to the assets of the former 2i Rete Gas – “New perimeter”) and “Water service business”. The comparison between 2025 and 2026 on a new perimeter basis is not fully comparable due to the different consolidation periods.

Total energy consumption (TJ)	First nine months											
	Gas distribution business						Water service business ¹¹				Total perimeter	
	Constant perimeter ⁹				New perimeter ¹⁰							
	2025	2026	Change %	Abs. change	2025	2026	2025	2026	Var. %	Abs. change	2025	2026
Total energy consumption from fossil fuels	250.7	222.4	-11.3%	-28.3	75.9	152.6	341.8	284.6	-16.7	-57.2	668.4	659.6
Fuel consumption from crude oil and petroleum products, broken down by use:												
<i>industrial</i>	4.9	4.4	-10.2%	-0.5	0	0	0	0	-	-	4.9	4.4
<i>automotive</i>	35.2	61.5	74.7%	26.3	28.2	44.6	1.3	1.0	-23.1	-0.3	64.7	107.1
Fuel consumption from natural gas, of which for use:												
<i>industrial</i>	208.5	156.2	-25.1%	-52.3	47.7	108.0	0.4	0	-100.0	-0.4	256.6	264.2
<i>civil</i>	142.7	121.3	-15.0%	-21.4	43.0	105.4	0	0	-	-	185.7	226.7
<i>automotive</i>	13.5	16.4	21.5%	2.9	0.6	2.3	0.1	0	-100.0	-0.1	14.2	18.7
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil fuel sources	52.3	18.5	-64.6%	-33.8	4.1	0.3	0.3	0	-100.0	-0.3	56.7	18.8
<i>industrial</i>	2.1	0.3	-86.8%	-1.8	0	0	340.1	283.6	-16.6	-56.5	342.2	283.9
Total energy consumption from nuclear sources¹²	0	0	-	-	0	0	10.2	8.5	-16.7	-1.7	10.2	8.5
Total consumption of renewable energy	44.2	48.8	10.4%	4.6	24.8	33.6	13.0	12.4	-4.6	-0.6	82.0	94.8
Total consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources	42.8	46.3	8.2%	3.5	24.5	33.3	13.0	12.4	-4.6	-0.6	80.3	92.0
Consumption of self-generated non-fuel renewable energy ¹³	1.4	2.5	78.6%	1.1	0.3	0.3	0	0	-	-	1.7	2.8

⁹ Companies consolidated as at 31 December 2025 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon EDA). Therefore, Acqua Campania and Nepta (included in the “Water Service Business”) and the assets from the former 2i Rete Gas perimeter (included in the “Gas Distribution Business – New perimeter”) are excluded.

¹⁰ Data relating to assets within the perimeter of the former 2i Rete Gas.

¹¹ Data relating to Acqua Campania and Nepta.

¹² Value obtained from the producer's energy mix, included for 2025 in the category “Fuel consumption from crude oil and petroleum products, broken down by use”.

¹³ In this presentation, the data for the first nine months of 2025 include consumption from the self-use of electricity generated by photovoltaic panels, based on an updated estimate, consistent with the approach used for the first nine months of 2026.

Total energy consumption ¹⁴	294.9	271.2	-8.0%	-23.7	100.7	186.2	365.0	305.5	-16.3	-59.5	760.6	762.9
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In the first nine months of 2026, total energy consumption amounted to 762.9 TJ. The increase compared to 2025 (2.3 TJ) is due to the different consolidation period of the former 2i Rete Gas, which joined the Group on 1 April 2025 (+85.5 TJ). This increase is offset, on the one hand, by the reduction in consumption in the gas distribution business on a like-for-like basis (-23.5 TJ) and, on the other, by the decrease in consumption in the water service business (-59.5 TJ), attributable to the return to normal conditions following the droughts recorded in 2025, which had led to increased demand for water supply to Acqua Campania, and to the commissioning of the more energy-efficient investments made during the nine months.

In the first nine months of 2026, the gas distribution business on constant perimeter basis recorded a reduction in total consumption (-8.0% from 294.9 TJ to 271.2 TJ), mainly attributable to the decline in energy consumption from fossil fuels for industrial use. The reduction is the result of ongoing efficiency measures at the Group's plants: replacement of natural gas preheating boilers, installation of optimisation systems for gas preheating sections, management of pressure-drop energy recovery plants, and digitalisation of monitoring and control processes.

The Group's electricity consumption increased slightly (+2.8 TJ, from 46.3 TJ to 49.1 TJ, of which 0.3 TJ from fossil fuels and 48.8 TJ from renewable sources), due to the increased operation of the hydrogen generation plant (Hyround), the digitalisation of the gas distribution network and the expansion of the property portfolio.

Finally, energy consumption for vehicles decreased by 8.6% (-7.5 TJ, from 87.5 TJ to 80.0 TJ), despite an almost constant number of kilometres travelled by operational staff in field visits.

¹⁴ In the press release relating to the data as at 30 September 2025, in the first nine months of 2025, the total net energy consumption of the "Constant perimeter" relating to gas distribution was 290.0 TJ, as it included Nepta's consumption of 13.0 TJ (now reported under "Water service business"), 16.5 TJ of electricity produced by plants equipped with turbo-expanders and cogeneration (now included in consumption) was deducted, and consumption deriving from the self-use of electricity produced by photovoltaic panels, amounting to 1.4 TJ, was not considered. The figures for the first nine months of 2025 are now reported in line with those for the same period in 2026. The total consumption of the entire Group would amount to 749.4 TJ, if the "netting" of the electricity produced by plants equipped with turbo-expanders and cogeneration systems and by photovoltaic plants (amounting to 13.5 TJ) were taken into account.

Greenhouse gas emissions

In the gas distribution business, greenhouse gas emissions mainly derive from fugitive emissions of natural gas from distribution networks, from the preheating of carrier gas in decompression systems, and from the consumption of the company fleet. In the water business, emissions mainly stem from electricity consumption for plants (abstraction and pumping stations).

The *Scope 1 and 2* CO₂ eq emissions for the first nine months of 2025 and 2026 are shown below. The data are presented broken down into “Gas distribution business” (with separate presentation of data relating to the assets of the former 2i Rete Gas – “New perimeter”) and “Water service business”. The comparison between 2025 and 2026 on a new perimeter basis is not fully comparable due to the different consolidation periods.

Scope 1 and Scope 2 market-based GHG emissions (10³tCO₂eq)	First nine months											
	Gas distribution business						Water service business ¹⁵				Total perimeter	
	Constant perimeter ¹⁶				New perimeter ¹⁷							
	2025	2026	Chang e %	Abs. chan ge	2025	2026	2025	2026	Var. %	Abs. chan ge	2025	2026
Scope 1 GHG emissions, of which	95.9	90.9	-5.2	-5.0	31.6	83.7	0.1	0.1	-	-	127.6	174.7
<i>fugitive</i>	82.8	78.5	-5.2	-4.3	27.4	75.0	-	-	-	-	110.2	153.5
<i>from fossil fuel consumption</i>	13.1	12.4	-5.3	-0.7	4.2	8.7	0.1	0.1	-	-	17.4	21.2
Scope 2 market-based GHG emissions	0.4	0.3	-25.0	-0.1	-	-	48.7	35.8	-26.5	-12.9	49.1	36.1
Scope 1 + Scope 2 market-based GHG emissions	96.3	91.2	-5.3	-5.1	31.6	83.7	48.8	35.9	-26.4	-12.9	176.7	210.8

In the first nine months of 2026, the Group's total *Scope 1 and Scope 2 – market-based* emissions amounted to 210.8 10³ tCO₂ eq. The figure is not directly comparable with last year, as the increase compared to the first nine months of 2025 is attributable to the different time scope of consolidation of the assets of the former 2i Rete Gas, which joined the Group on 1 April 2025. This increase is partially offset by reductions in the gas distribution business, on a like-for-like basis, and in the water service.

In the gas distribution business, on constant perimeter basis, total emissions in the first nine months of 2026 were down 5.3% compared to the same period in 2025, thanks to reductions in fugitive emissions (-5.2%) and emissions from energy consumption from fossil fuels (-5.3%).

Thanks to the application of a predictive network maintenance model, combining the physical characteristics of the networks with the data obtained in the field from the intensive leak

¹⁵ Data relating to Acqua Campania and Nepta.

¹⁶ Companies consolidated as at 31 December 2025 (Italgas, Bludigit, Geoside, Italgas Reti, Toscana Energia, Medea, Enaon, Enaon EDA). Therefore, excluding Acqua Campania and Nepta (included in the “Water Service Business”) and the assets from the 2i Rete Gas perimeter (included in the “Gas Distribution Business – New perimeter”).

¹⁷ Data relating to assets from the former 2i Rete Gas perimeter of consolidation.

detection programme, the Group identifies areas of potential leak risk and the corresponding emission probabilities, adopting a predictive management and intervention approach. The refinement of the calculation model also continued, in line with international best practices.

The key indicator of this leak detection process – the ratio of gas dispersed to km of network surveyed – again on a like-for-like basis – stood at 31.4 Sm³/km in the first nine months of 2026, compared with 34.5 Sm³/km in the same period of 2025.

Main events in the first nine months of 2026

Extraordinary transactions, area tenders and renewable gases

- To fulfil the commitments required by the Antitrust Authority in relation to the acquisition of 2i Rete Gas, the divestments of gas distribution assets in the 12 ATEMs were completed on 1 March 2026, 1 April 2026 and 1 May 2026.
- During the first nine months of 2026, biomethane production plants in Porto Tolle (RO), Zinasco (PV), Druento (TO), Saluzzo (CN) and Aprilia (LT) were connected to the network.
- On 26 March 2026, Italgas obtained ISCC RFNBO certification for Hyround, the green hydrogen production plant in Sestu (Cagliari), the first in Italy to be directly connected to a municipal gas distribution network. The certification attests to compliance with the European criteria for sustainability, traceability and the use of renewable energy set out in the RED III Directive.
- On 28 May 2026, the conversion of the city network from propane-air to natural gas was completed in Sassari.
- On 16 June 2026, a protocol was signed in Torre de' Passeri with MASE, CIG and SGI for a pilot decarbonisation project involving the injection of a mixture of natural gas and hydrogen into the local network. The initiative aims to reduce emissions, enhance existing networks and contribute to the regulatory and technological development of the sector, as part of the broader path of energy transition and hydrogen development promoted by the Group.
- On 19 June 2026, a new Digital Reverse Flow plant was inaugurated in Gazzo Veronese (VR). This innovative technology significantly increases the network's capacity to accommodate biomethane, helping to strengthen energy security, competitiveness and sustainability. The plant also enables the management of excess local production, channelling renewable gas into the national network and making it available on a wider scale.
- On 29 June 2026, through Italgas Properties S.p.A., the Group's new company dedicated to the enhancement and strategic management of the corporate real estate portfolio, the "Parallelo" building, located at Via Carlo Bo 11 in Milan, the headquarters of Italgas S.p.A., was acquired.

Legal and regulatory

- With reference to the dispute with Roma Capitale concerning the gas distribution service, the Court of Rome, at first instance, issued a ruling that significantly reduced

the parties' respective claims, with largely offsetting effects. The ruling is part of a complex and long-running dispute. The appeal is currently underway.

- With Ruling No. 117/2026 of 31 March 2026, the Friuli-Venezia Giulia Regional Administrative Court upheld the appeal lodged by Italgas Reti concerning the tender for the concession of the gas distribution service in the Pordenone Area. The Contracting Authority therefore cancelled the tender, which will have to be published again.
- On 20 February, the "Utility Bills 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. The measures include a 2% increase in IRAP, applied to major operators in the energy sector, including gas distribution. This measure was designed to raise funds to finance bill bonuses and discounts. The IRAP increase is structured as a temporary "energy tax".
- With Resolution No. 16/2026/R/gas, the Authority initiated the procedure for defining measures concerning tariffs and service quality for natural gas transportation and metering for the seventh regulatory period (7PRT), effective from 2028.
- On 21 April 2026, ARERA launched a consultation on the regulatory framework for the "virtual pipeline" for the phase-out of coal in Sardinia. The proposal includes the LNG terminal in Oristano, road transport and the cryogenic storage facilities of isolated networks, applying to these activities cost recognition criteria similar to those of the respective regulated businesses. The tariff measures applied to end users for distribution networks completed by 4 November 2025 have been confirmed. Operations are scheduled to commence on 1 January 2027, with the start of the process of integrating Sardinia into the national gas market, in accordance with the same regulatory and market principles. Italgas submitted its comments within the established deadlines.
- With Resolution No. 245/2026/R/efr, the Authority determined the tariff contribution to be granted to distributors that meet their energy-saving targets under the EEC mechanism for the obligation year 2025, i.e. for the period between 1 June 2025 and 31 May 2026.
- DCO 267/2026/R/gas, published on 25 July 2026, sets out ARERA's initial guidelines for the introduction of ROSS criteria in gas distribution and metering services for the sixth regulatory period, effective from 1 January 2028. ARERA's proposal envisages the application of the ROSS model to companies with over 300,000 redelivery points and covers distribution and metering. The document outlines three alternatives and expresses a preference for a simplified ROSS-base model, with efficiency gains applied only to opex and with monitoring of capex. In the proposal, the new model

does not apply to all ATEMs with tenders already launched or in progress by 31 December 2027. According to the proposal, the new regulatory period will cover the four-year period 2028-2031, with the final decision expected by the third quarter of 2027. Italgas submitted its comments within the stipulated deadlines.

Funding and rating operations

- On 8 April 2026, a new sustainability-linked revolving credit facility of 900 million euro was signed, with a maximum term of 5 years, refinancing an existing facility of 600 million euro drawn down in 2024. The transaction strengthens the Group's financial flexibility and is linked to the achievement of environmental and social KPIs, in particular regarding the reduction of Scope 1 and 2 emissions and the representation of women in positions of responsibility, in line with the targets set in the 2025–2031 Strategic Plan and the Sustainable Value Creation Plan. Failure to meet the targets will result in an increase in the applicable margin. The credit line 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 placed, with a due date of 16 April 2032 and an annual coupon of 3.625%. The transaction, which attracted demand more than 2.5 times the offer, demonstrated the high quality and broad geographical diversification of institutional investors. The bond, part of the EMTN Programme approved by CONSOB in July 2025, represents the first dematerialised issue by an Italian corporate with securities governed by English law and listed on the MOT of Borsa Italiana. The placement was handled by a pool of international banks.
- On 7 July 2026, Italgas obtained a 250 million euro loan from the European Investment Bank (EIB), with an initial tranche of 150 million euro already subscribed, to support energy efficiency interventions carried out by the subsidiaries Geoside and Italgas Properties in the period 2026-2029. The programme includes the energy retrofitting of public and private buildings, industrial efficiency measures, the installation of photovoltaic systems for self-consumption and the modernisation of public lighting.
- On 9 July 2026, CONSOB approved the renewal of the EMTN (Euro Medium Term Notes) Programme approved by the Board of Directors of Italgas S.p.A. on 5 May 2026. The programme's maximum ceiling was increased from 5 billion euro to 7 billion euro. At the renewal date, bonds issued under the programme were outstanding with a total nominal value of 750 million euro.
- On 9 July 2026, Moody's Ratings upgraded the Outlook for Italgas and its subsidiary Italgas Reti from Stable to Positive, while confirming Italgas's long-term credit rating at Baa2.

- On 28 July 2026, S&P Global Ratings affirmed the long-term rating of Italgas S.p.A. and Italgas Reti S.p.A. at “BBB+” with a Stable Outlook.
- On 3 August 2026, Fitch Ratings affirmed Italgas’ long-term rating at “BBB+” with a Stable Outlook.

Capital transactions

- On 1 October 2026, the capital increase for the second cycle of the IGrant Employee Share Ownership Plan was carried out, through the issue of 216,075 new ordinary shares of the Company, with a total nominal value of 267,933.00 euro, allocated to the beneficiaries of the aforementioned Plan. On the same date, the capital increase to support the Stock Grant Plan was also carried out through the issue of 368,843 new ordinary shares of the Company, with a total nominal value of 457,365.32 euro, allocated to the beneficiaries of the aforementioned Plan.

Other events

- On 18 February 2026, Italgas was included in the S&P Global Sustainability Yearbook for the seventh consecutive year. For 2026, it achieved a score of 92/100 in the Corporate Sustainability Assessment 2025, placing it in the Top 1% S&P Global CSA Score category among over 9,200 companies assessed and 848 selected. Based on the result of the Corporate Sustainability Assessment 2025, Italgas was also confirmed, as of 1 May 2026, in the DJ Best in Class Indices, specifically in the DJBIC World Index and the DJBIC Europe Index. Furthermore, in March, MSCI awarded the Group an AAA rating.
- On 12 May 2026, the Memorandum of Understanding was renewed to strengthen collaboration in gas distribution and develop joint projects between Italy and Japan. The agreement consolidates the strategic partnership, focusing on digitalisation, infrastructure resilience, energy security and sustainable development, through the exchange of know-how, technological innovation and supply chain improvement.
- On 9 July 2026, a Memorandum of Understanding was signed with Nedgia (Naturgy Group), the leading natural gas distribution company in Spain, to strengthen collaboration in the development of energy infrastructure, with a focus on renewable gases, technological and digital innovation, artificial intelligence, sustainability and procurement. The agreement aims to foster the sharing of expertise and best practices to accelerate the energy transition, promote the integration of renewable gases into existing networks and develop innovative solutions for increasingly digital, efficient and sustainable infrastructure.

- On 14 July, Italgas's inclusion in the FTSE4Good Index Series was confirmed for the ninth consecutive year. This index comprises companies that demonstrate strong environmental, social and governance (ESG) practices.
- On 11 September 2026, the three largest European gas distributors, Italgas, Cadent and GRDF, signed a Memorandum of Understanding in Paris for the establishment of the Green Gas Innovation Alliance (GGIA), an industrial platform dedicated to the development of innovative solutions for the energy transition. The three companies will collaborate in the development and integration of renewable and low-carbon gases and in the digital evolution of distribution networks.

Significant events after the reporting period

Extraordinary transactions, area tenders and renewable gases

- On 1 October 2026, Italgas Reti began managing the natural gas distribution service in ATEM Turin 5, which covers 76 municipalities in the Canavese area, under a 12-year service contract. The Company plans investments of over 87 million euro for the expansion and upgrading of the network, the modernisation of plants and the digitalisation of infrastructure.
- On 1 October 2026, Geoside acquired a 10% stake in the share capital of PTE, an engineering and energy services company (ESCO) engaged in the design and implementation of energy efficiency and renewable energy solutions.
- Italgas has signed a binding agreement to acquire 100% of Meet Europe Natural Gas, which holds a 22.5% stake in Floene, the leading gas distribution operator in Portugal. The transaction, worth approximately 120 million euro, is part of the M&A growth strategy set out in the 2026–2032 Strategic Plan. Completion of the acquisition remains subject to the necessary approvals from the competent authorities.
- In October 2026, the biomethane production plants in Caivano (NA), Borgo San Dalmazzo (CN) and San Giorgio Bigarello (MN) were connected to the network, bringing the total number of connected plants to 20.

Legal and regulatory

- With ruling No. 1869/2026 of 2 October 2026, il TAR Veneto upheld the appeal lodged by Italgas Reti against the documents relating to the tender for the concession of the natural gas distribution service in the Vicenza 2 Area. The Contracting Authority must therefore comply with the aforementioned ruling.

Capital transactions

- On 1 October 2026, Italgas completed the capital increases related to the IGrant Employee Share Ownership Plan and the Stock Grant Plan, with the total issue of 584,918 new ordinary shares and an increase in share capital of 725,298.32 euro.

Other events

- On 16 October 2026, Italgas was awarded “Gold Standard” status by the International Methane Emissions Observatory (IMEO) for the sixth consecutive year, confirming its international leadership in measuring and reducing methane emissions. The Group also renewed its participation in the programme until 2030, confirming its target of reducing gas leakage emissions by 72% compared to 2020, through advanced monitoring, digitalisation and predictive maintenance technologies.

Business outlook

In the coming years, in a rapidly changing energy landscape characterised by geopolitical instability, macroeconomic uncertainty and structural growth in energy demand – also driven by the development of artificial intelligence – the Group aims to further consolidate its position as a European leader in gas distribution.

This objective will be pursued both through new external growth opportunities – the signing of the binding agreement for the acquisition of 22.5% of the Floene Group in Portugal is part of this strategy – and through management increasingly focused on digital innovation, the use of artificial intelligence and sustainability.

This path will be supported by an investment programme of 13 billion euro over the period 2026–2032 and by initiatives aimed at strengthening operational efficiency. The Group will also continue to invest in smart technologies for network management, focusing on automation, remote monitoring, predictive analysis and infrastructure digitalisation, also with a view to participating in ATEM tenders and integrating the acquired assets.

The increasing adoption of AI-based solutions, which are central to the Group's operating model, is an enabling factor for improving service quality, reducing operating costs and achieving operational efficiencies, estimated at 280 million euro by 2032 (compared to the aggregate cost base of the two Groups as at 31 December 2023). AI is being progressively integrated into network management systems and business processes, including through the development of “agentic” AI systems, enabling the optimisation of energy flows – which will incorporate increasing proportions of green molecules (biomethane, hydrogen and synthetic methane) – and the anticipation of faults or anomalies, thereby contributing to enhanced infrastructure resilience and network security.

As part of its growth trajectory, Italgas confirms the integration of ESG principles into its strategy and Transition Plan, with ambitious targets for reducing energy consumption and emissions and a commitment to achieving climate neutrality (Net Zero) by 2050.

The latest available estimates indicate that, in 2026, demand for natural gas in Italy will be generally stable or slightly higher than in 2025, with differentiated trends among the various consumption sectors. At the same time, in the Greek market, the role of gas in the energy system is confirmed, along with a trend of developing distribution networks that support security of supply, diversification of sources and the energy transition process. In this context, initiatives to diversify sources and strengthen energy infrastructure at national and European level, together with investments in digitalisation and network resilience, do not reveal any significant discontinuities or critical issues within the scope of the Group's assets. Italgas

continues to monitor developments in the international geopolitical landscape, with particular reference to the Middle East and Ukraine, assessing their potential impacts on the energy system. To date, no significant effects have emerged on operational management or the implementation of the investment programme.

On the financial front, in a still volatile global environment, the Group expects to reduce leverage (Net debt/RAB) in the medium term, while maintaining financial flexibility to seize any growth opportunities.

The future of the Italgas Group will therefore be characterised by a strengthening of its industrial leadership, a high level of infrastructure integration and a strong drive towards digital innovation, supported by the expected growth of the main economic and financial indicators. The constant focus on the needs of the areas served, the ability to adapt to regulatory changes and the willingness to invest in innovative solutions are the foundations on which Italgas intends to build solid and responsible growth, prioritising quality, safety and the creation of sustainable value in the long term.

Italian Legislative Decree No. 25 of 15 February 2016, in force since 18 March 2016, which implemented European Directive 2013/50/EU of 22 October 2013 (the so-called new Transparency Directive), removed the obligation to publish the interim management report, previously stipulated by Article 154-ter, paragraph 5, of the Consolidated Law on Finance (TUF). In line with the evolution of the relevant regulatory framework and taking into account the needs of stakeholders, Italgas has chosen to voluntarily publish additional periodic financial information beyond the Annual and Half-Yearly Financial Reports. This decision reflects the Company's policy of providing regular and transparent information on the Group's financial performance to the market and investors. The economic, equity and financial information has been prepared in accordance with the valuation and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. Taking into account their materiality, the values of the items are expressed in million euros of euros to one decimal place.

Conference call

At 3:30 p.m. CET today, a *conference call* will be held to present the results as at 30 September 2026 to financial analysts and investors. The presentation can be followed via audio webcast on the Company's website (www.italgas.it). At the start of the conference call, the supporting materials for the presentation will also be made available in the Investor Relations/Presentations section of the website.

The Executive responsible for preparing the Company's financial reports, Pierre Giorgio Sallier de La Tour, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the records, books and accounting entries.

Disclaimer

This press release contains forward-looking statements, particularly in the section "Business outlook", concerning: investment plans, changes in the financial structure, future operating performance and project execution. By their nature, forward-looking statements involve an element of risk and uncertainty because they depend on the occurrence of future events and developments. Actual results may therefore differ from those announced due to various factors, including: actual operating performance, general macroeconomic conditions, geopolitical factors such as international tensions and socio-political instability, the impact of energy and environmental regulations, success in the development and application of new technologies, changes in stakeholders' expectations and other changes in business conditions, as well as actions by competitors.

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