

# 9M 2025 results

London, 30 October 2025

This presentation is an excerpt of the 2025-2031 Strategic Plan presentation available at https://www.italgas.it/wp-content/uploads/sites/2/2025/10/Italgas-2025-2031-Strategic-Plan-presentation.pdf



Daltava

#### 9M 2025 Key Financial Highlights - Reported

Integration of 2i Rete Gas: full consolidation from 1st April; merger through incorporation into Italgas Reti effectively executed on 1st July

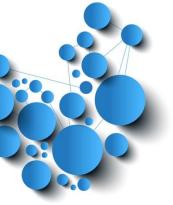
- Italian Gas Distribution positive regulatory updates, recovering previous gaps, and RAB growth, more than offsetting lower allowed WACC
- Greece, Water and ESCo contributed to positive performance in the period
- Opex efficiencies are gaining momentum, supported by first initial synergies contribution
- Operating cash flow improved through to 2i Rete Gas consolidation and strong operating performance
- Net Debt increased to €10,993mn, driven by 2i Rete Gas acquisition, partially offset by the proceeds of capital increase

	reported	Delta vs. 9M 2024
€mln	$\bigcirc$	$\bigcirc$
Total revenues	1,854.9	+42.8%
EBITDA	1,405.5	+40.6%
EBIT	916.2	+53.8%
Net Profit <sup>1</sup>	514.9	+45.2%
Cashflow from operations	1,006.9	+41.2%
Investments	773.3	+40.7%
Net Financial Debt excl. IFRS 16 <sup>2</sup>	10,992.9	+4,320.6 <sup>3</sup>

014 2025







# 9M 2025 Profit and Loss reported vs. adjusted

	9M 2025 reported	9M 2025 adjusted	Adjustments	
P&L, € mln	$\bigcirc$	$\bigcirc$		
Total Revenues	1,854.9	1,800.5	-54.4	► Impact of resolutions 87/2025/R/gas
Operating costs	-449.4	-431.6	17.8	2i Rete Gas transaction costs
EBITDA	1,405.5	1,368.9	-36.6	
Depreciation & amortisation	-489.3	-489.3	-	
EBIT	916.2	879.6	-36.6	
Net financial expenses	-168.4	-162.8	5.6	➤ 2i Rete Gas transaction costs
Net income from equity investm.	6.1	6.1	-	
EBT	753.9	722.9	-31.0	
Income taxes	-212.2	-203.3	8.9	Tax impact of the items above
NET PROFIT before minorities	541.7	519.6	-22.1	
Minorities	-26.8	-24.7	2.1	Impact of resolutions 87/2025/R/gas
NET PROFIT after minorities	514.9	494.9	-20.0	on minorities



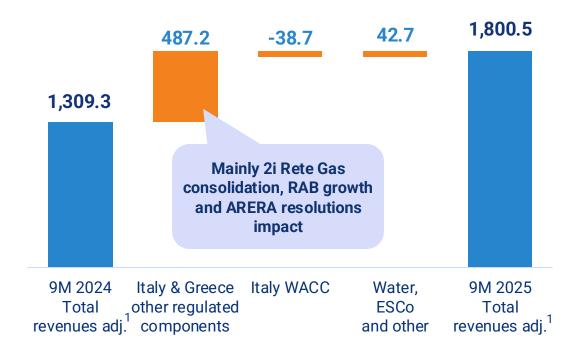
#### 2i Rete Gas consolidation main revenues and costs increase driver

Cost efficiencies accelerating with the progressive integration of 2i Rete Gas

Total Revenues adj. +37.5% vs 9M 2024



Operating costs adj. +43.9% vs 9M 2024





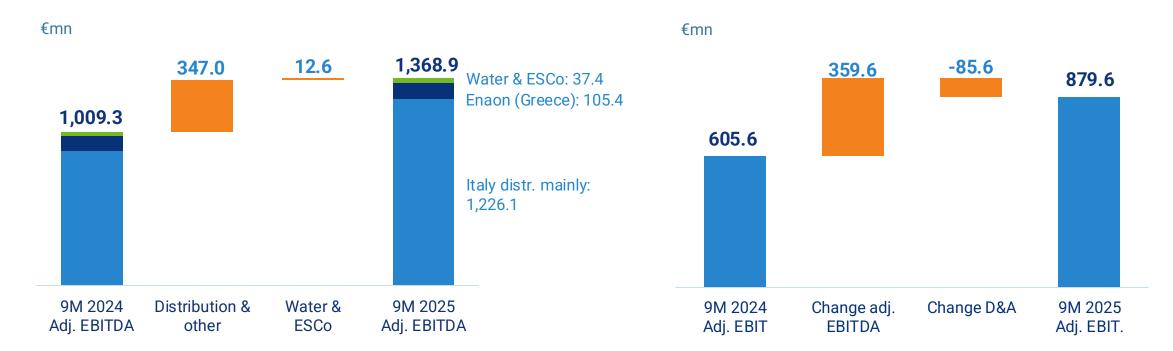


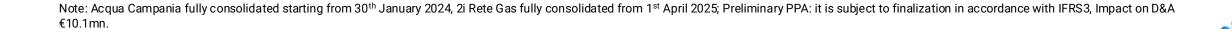


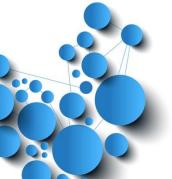
# Robust profitability performance benefitting from the updated perimeter and cost reduction

Adj. EBITDA +35.6% vs 9M 2024





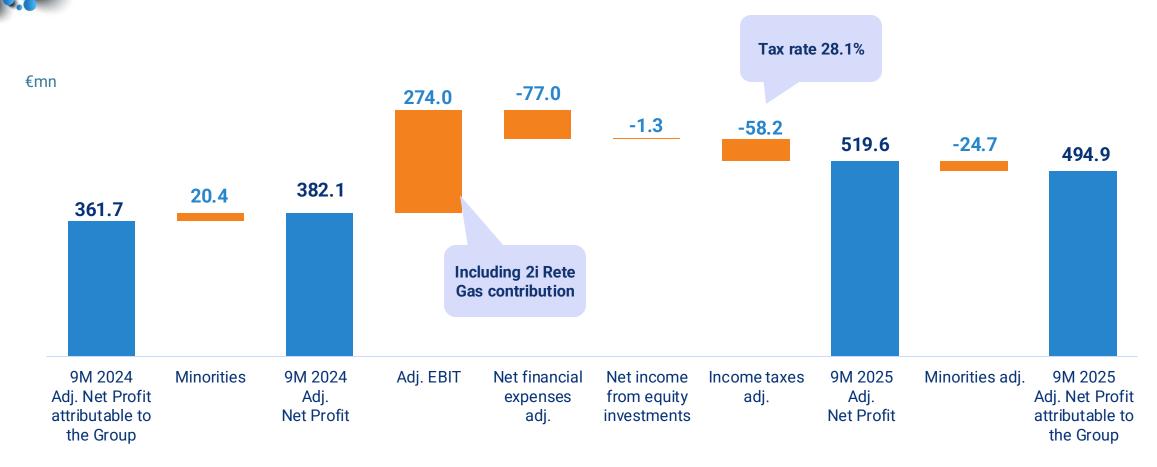


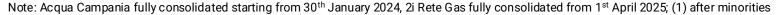


### Continued double-digit growth of Net Profit adj<sup>1</sup>

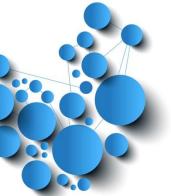


Strong Net profit adj.<sup>1</sup>, up +36.8% vs 9M 2024, mainly driven by 2i Rete Gas acquisition and solid operating performance









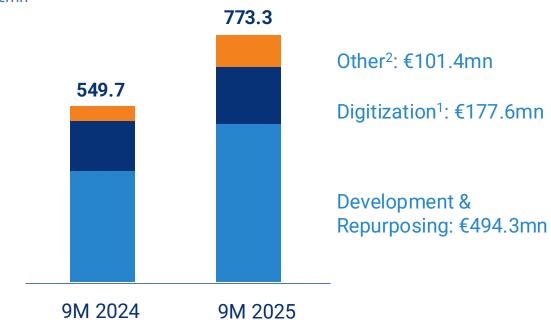
#### **Technical Investments 9M 2025**





#### Technical Capex +40.7% vs. 9M 2024

€mn

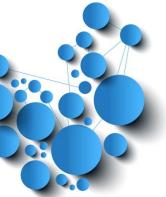


#### **Key focus**

- 634km of new network pipes laid, of which 260km in Greece
- 2i Rete Gas legacy network upgrade and digitization plan set-up started

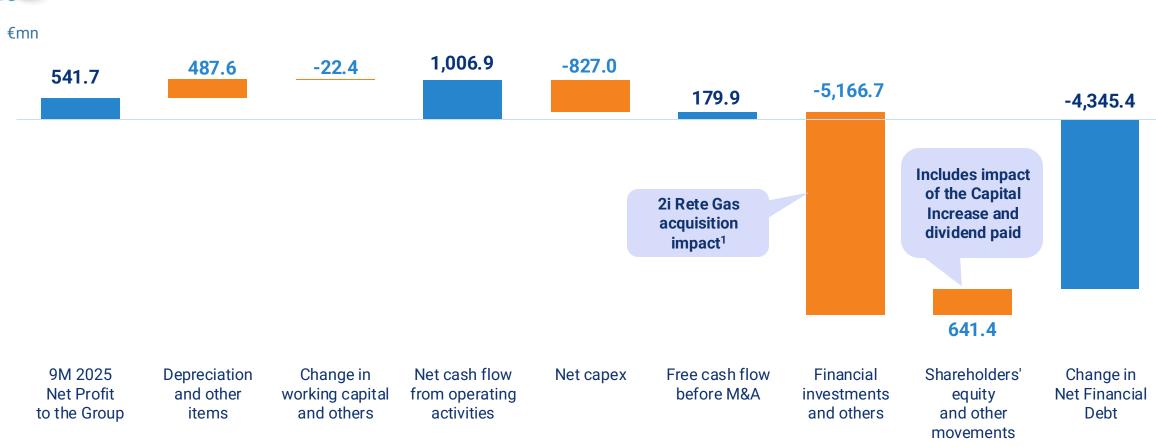






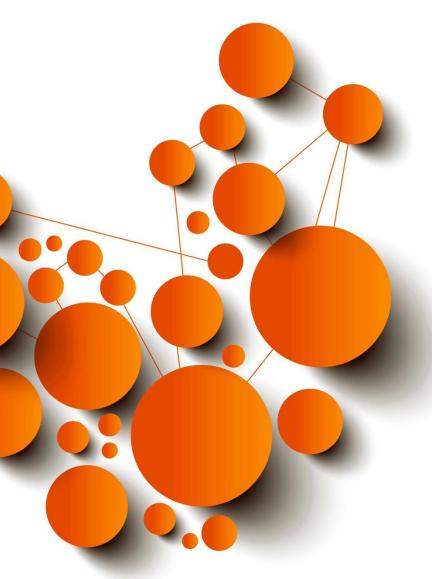
#### **Operating Cash Flow**

Operating cash flow significantly improved, covering capex needs









# Appendix



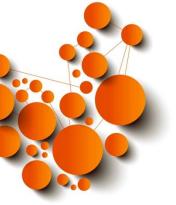


# 9M 2025 Profit and Loss adjusted numbers

	9M 2024 adjusted	9M 2025 adjusted	Change		
P&L, € mln	$\bigcirc$	$\bigcirc$			
Total Revenues	1,309.3	1,800.5	491.2		
Operating costs	-300.0	-431.6	-131.6		
EBITDA	1,009.3	1,368.9	359.6	1	+ 35.6%
Depreciation & amortisation	-403.7	-489.3	-85.6		
EBIT	605.6	879.6	274	1	+ 45.2%
Net financial expenses	-85.8	-162.8	-77.0		
Net income from equity investm.	7.4	6.1	-1.3		
EBT	527.2	722.9	195.7		
Income taxes	-145.1	-203.3	-58.2		
NET PROFIT before minorities	382.1	519.6	137.5		
Minorities	-20.4	-24.7	-4.3		
NET PROFIT after minorities	361.7	494.9	133.2	1	+ 36.8%







### **Quarterly performance**

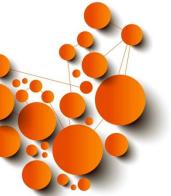
	adjusted	adjusted	adjusted
Quarterly P&L, € mln	$\bigcirc$	$\bigcirc$	$\bigcirc$
Total Revenues	459.3	667.4	673.8
Operating costs	-114.0	-155.2	-162.4
EBITDA	345.3	512.2	511.4
Depreciation & amortisation	-119.9	-179.6	-189.8
EBIT	225.4	332.6	321.6
Net interest income (expenses)	-33.5	-66.5	-62.8
Net income from equity investm.	2.5	2.2	1.4
EBT	194.4	268.3	260.2
Income taxes	-53.3	-76.2	-73.8
NET PROFIT before minorities	141.1	192.1	186.4
Minorities	-8.5	-8.1	-8.1
NET PROFIT after minorities	132.6	184.0	178.3

1Q 2025

2Q 2025

3Q 2025





#### 9M 2025 Revenues breakdown



	9M 2024 adjusted	9M 2025 adjusted	Change	
Adjusted REVENUES, € mln	$\bigcirc$	$\bigcirc$		
Gas distribution regulated revenues	1,211.6	1,660.1	448.5	
Distribution revenues	1,147.8	1,565.4	417.6	
Other distribution revenues	63.7	94.7	31.0	
Other revenues	97.7	140.4	42.7	
TOTAL REVENUES	1,309.3	1,800.5	491.2	





# 9M 2025 Operating costs



	9M 2024 adjusted	9M 2025 adjusted	Change
OPERATING COSTS, € mln	$\bigcirc$	$\bigcirc$	
Gas distribution fixed costs	179.4	254.3	74.9
Net labour cost	111.8	153.2	41.4
Net external cost	67.6	101.1	33.5
Other activities	60.8	89.7	28.9
Net labour cost	10.4	10.4	0.0
Net external cost	50.4	79.3	28.9
Other costs	5.2	7.0	1.8
Tee	0.1	-5.8	-5.9
Concessions fees	54.6	86.6	32.0
OPERATING EXPENSES	300.0	431.6	131.6

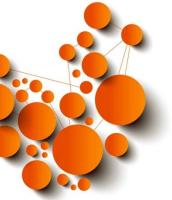




#### 9M 2025 Balance Sheet

	31/12/2024	30/09/2025	Change
BALANCE SHEET, € mln	$\bigcirc$	$\bigcirc$	
Net invested capital	9,556.3	15,096.8	5,540.5
Fixed capital	8,777.1	14,009.3	5,232.2
Property, plant and equipment	383.3	455.6	72.3
Intangible assets	8,305.6	13,422.3	5,116.7
Net payables from investing activities	-407.4	-379.4	28.0
Equity investments	176.1	187.4	11.3
Other fixed capital	319.5	323.4	3.9
Net working capital	835.1	960.6	125.5
Provisions for employee benefits	-61.3	-82.6	-21.3
Assets held for sale and directly related liabilities	5.4	209.5	204.1
Net financial debt	6,762.8	11,108.2	4,345.4
Financial debt for operating leases (IFRS 16 and IFRIC 12)	90.5	115.3	24.8
Net financial debt ex operating leases	6,672.3	10,992.9	4,320.6
Shareholders' equity	2,793.5	3,988.6	1,195.1

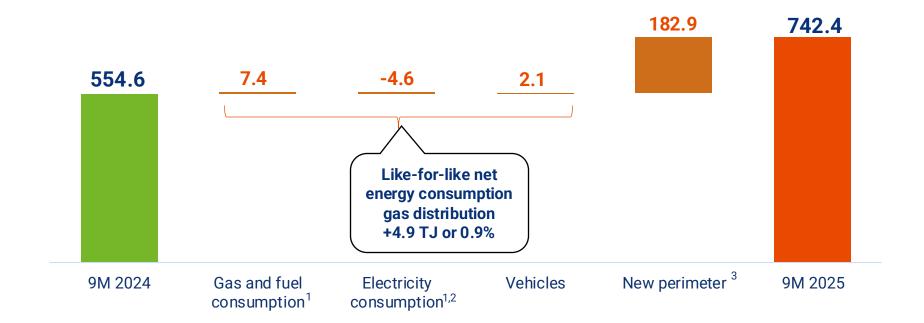




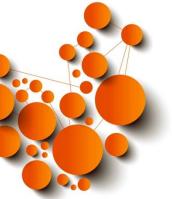
### **Environmental Performance: Energy Consumption**



TJ



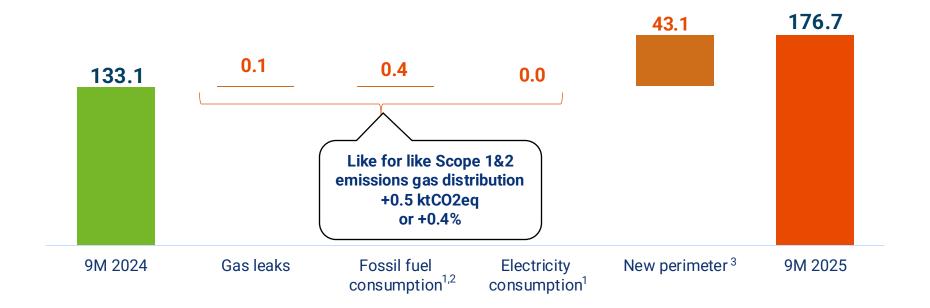


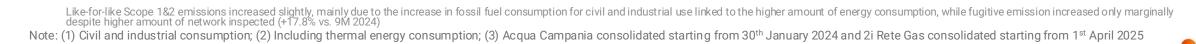


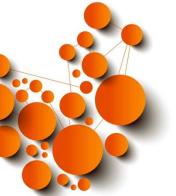
#### **Environmental Performance: GHG Emissions**



ktCO2 eq







Network length

Municipalities

### 9M 2025 Main physical data



#### **GAS DISTRIBUTION SECTOR**

**OPERATING HIGHLIGHTS** o/w ITALY o/w GREECE including affiliates 156,479 km 147,883 km 8,596 km 12.14 mn Active Redelivery Points / Clients 12.85 mn 0.64 mn 4,338<sup>2</sup> 4,193 145

#### **WATER SECTOR**









# Vision

To be a leading figure in the world of energy, driving its sustainable evolution and innovating each day to improve people's quality of life.

# Purpose

Pioneers by passion and builders by calling, we bring all our energy to accelerate the ecological transition. We do it for us. We do it for everyone.

# Mission

We have guaranteed efficient, safe and excellent energy services to the community for over 180 years. We favour the energy transition, creating the networks of the future and promoting innovative, sustainable solutions. We take care of local communities. We fuel positive, productive relationships with all of our stakeholders: individuals, companies, suppliers and shareholders. We enter new markets where we can apply our distinctive expertise. We promote the growth of individuals and develop talent, creating inclusive, stimulating work environments





### Overview of Accounting Principle (IAS 33) on EPS and DPS

#### The principle

- From an accounting perspective, a rights issue is treated as a "bonus issue" of shares, meaning that it consists in an issue of new shares with no increase in resources, mixed with an issuance at fair value
  - When share reorganisations involve a "bonus element" IAS 33 requires a retrospective adjustment in the weighted average number of ordinary shares used for both basic and diluted EPS calculations
- IAS 33 ("Earnings Per Share") sets out how to apply the retrospective adjustment in the weighted average number of ordinary shares used for both basic and diluted EPS, as well as for DPS calculations to reflect the "bonus adjustment"
- Discount to TERP is irrelevant from a shareholder accretion perspective
- The bonus factor set by Borsa Italiana is 0.93903181x (TERP / Spot price pre rights issue). This is the number to multiply the Historical EPS by to arrive at Restated Historical EPS

The adjustment

**Restated EPS / DPS** 

(a) Historical EPS / DPS

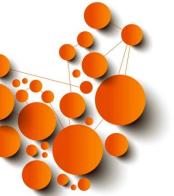
X

(b) (TERP / Spot price pre rights issue)

=

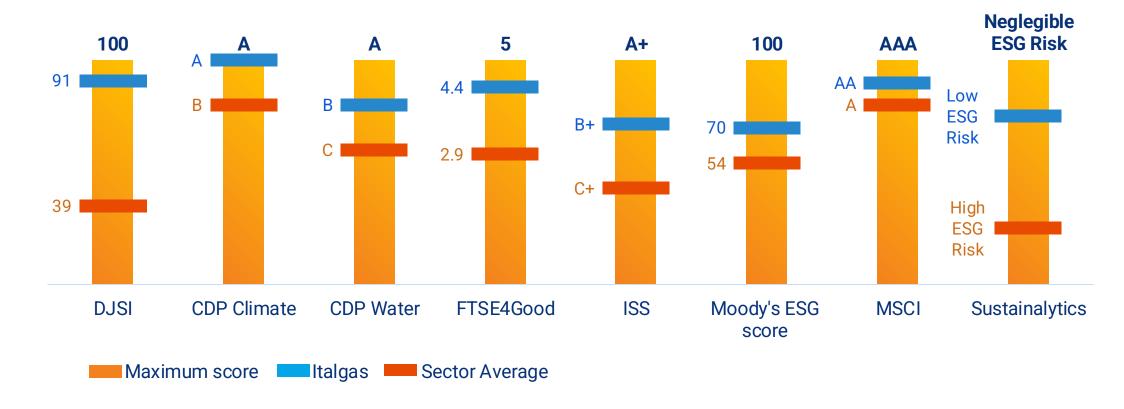
(c) Historical restated EPS / DPS





# Sustainability performance





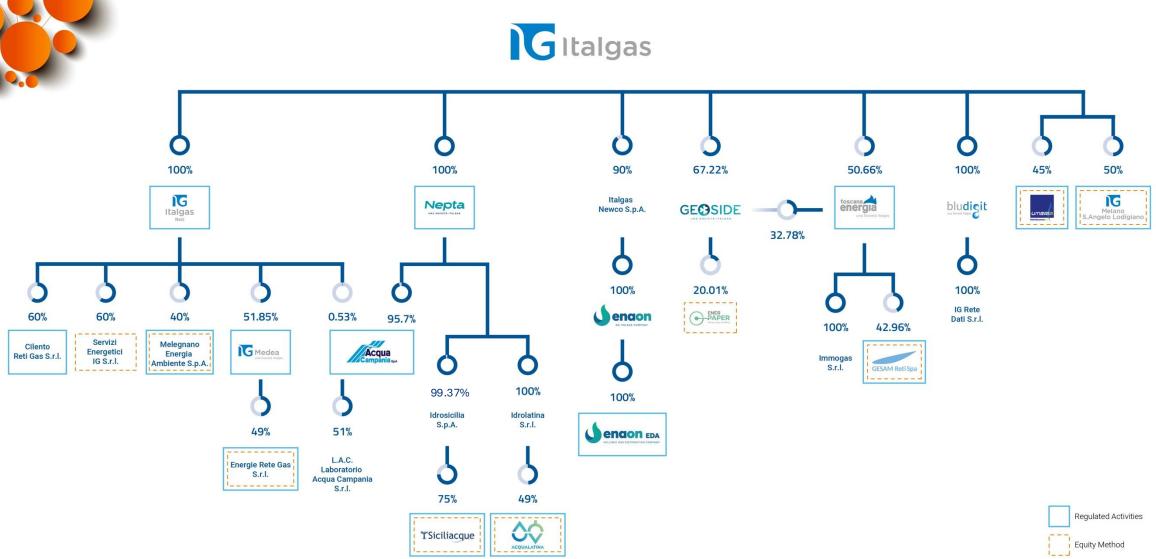






### **Group Structure as of 30 September 2025**







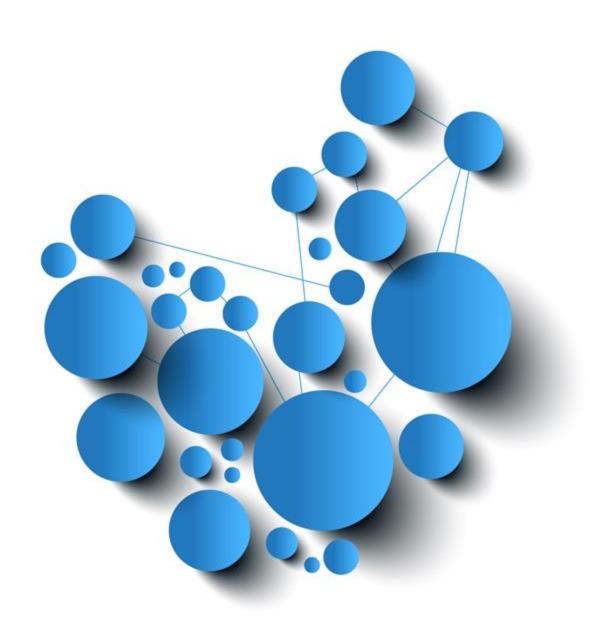
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