Press release

ITALGAS: CONSOLIDATED RESULTS AS AT 30 JUNE 2026 APPROVED

Athens, 27 July 2026 - The Board of Directors of Italgas, which met today under the chairmanship of Paolo Ciocca, approved the consolidated results as at 30 June 2026. The figures below take into account the significant change in scope resulting from the consolidation of 2i Rete Gas as of 1 April 2025.

- **Adjusted total revenues and other income : 1,324.2 million euro (+17.5%)**
- **Adjusted EBITDA: 1,072.3 million euro (+25.0%)**
- **Adjusted EBIT: 702.7 million euro (+26.6%)**
- **Adjusted net profit attributable to the Group: 398.6 million euro (+27.3%)**
- **Technical investments: 765.2 million euro (+54.6%)**
- **Cash flow from operating activities: 929.5 million euro**
- **Net financial debt (excluding the effects of IFRS 16 and IFRIC 12): 10,712.5 million euro**
- **Net financial debt: 10,835.9 million euro**
- **Scope 1 and 2 market-based emissions: 71.2 10^3 tCO_2eq, -6.6% – Gas distribution business, “like for like”**[1]
- **Energy consumption: 206.3 TJ, -14.4% – Gas distribution business, “like for like”**[2]

"The first half of 2026 builds on the momentum of an already outstanding 2025, confirming the soundness of the strategic choices made over the years, which continue to generate value over time thanks to a solid development vision – explained **the Chairman of Italgas, Paolo Ciocca** – *This growth confirms Italgas' ability to navigate a period of great geopolitical instability, transforming the Group's industrial capacity into a factor of security, stability and competitiveness for the countries in which we operate."*

1 Like-for-like 2025. Taking into account also the contributions of the water service business (21.6 10^3 tCO2eq) and the former 2i Rete Gas perimeter (53.9 10^3 tCO2eq), the Group's total emissions are 146.7 10^3 tCO2eq.
2 Like-for-like 2025. Taking into account also the contributions of the water service business (184.2 TJ) and the former 2i Rete Gas perimeter (146.5 TJ), the Group's total consumption is 537.0 TJ.

"The results for the first half of 2026 confirm the acceleration that our Group has brought to the development of strategic activities in support of energy security of Italy and Greece – explained **Italgas CEO Paolo Gallo** – *Adjusted EBITDA increased by 25% to 1,072.3 million euro, and the Group's adjusted net profit was close to 400 million euro, an increase of 27.3% compared to the first half of last year, thanks to the contribution of the new industrial scope "2i Rete Gas" and the progressive achievement of operational synergies, which at the end of June had already reached 41.8% of the target set for 2032. The significant growth in investments – exceeding 760 million euro – dedicated to creating the energy system of the future represents a new milestone in the history of the Italgas Group."*

As at 30 June 2026, the Group recorded total adjusted revenues of 1,324.2 million euro, up 17.5% compared to the first half of 2025, an adjusted EBITDA of 1,072.3 million euro, up 25.0%, and an adjusted EBIT of 702.7 million euro, up 26.6%. Adjusted net profit attributable to the Group stood at 398.6 million euro, an increase of 27.3% compared to the corresponding period of the previous year. The cumulative amount of synergies and operational efficiencies achieved compared to the 2023 baseline stands at 117.2 million euro, equal to 41.8% of the overall target of 280 million euro by 2032[3], including both what was achieved as at 31 December 2025 and in the first half of 2026.

The technical investments made in the first half of 2026 – up 54.6% compared to the corresponding period in 2025 – amounted to 765.2 million euro. These resources were mainly allocated to the development and maintenance of the gas network in Italy and Greece, to the continuation of the digital transformation and technological upgrade of the network acquired through 2i Rete Gas, as well as to other types of initiatives, such as in Real Estate, whose activities have been recently transferred into the newly established company Italgas Properties. The new company aims to enhance and manage the Group's real estate assets in accordance with principles of efficiency, compliance, safety and sustainability. This integrated and unified management approach enables a more timely planning of investments in individual buildings, from maintenance to renovations. To date, the company manages 160 active sites throughout the Country, with a total area of approximately 540,000 square metres and an asset value of more than €300 million.

Investments also include the continuation of activities to strengthen operational efficiency and service quality in the water sector.

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

In the half-year, cash flow from operating activities amounted to 929.5 million euro, an increase of 190.5 million euro compared to the first half of 2025. This cash generation, together with the proceeds from the divestments required by the Antitrust, more than financed the net investments and the payment of dividends. Net financial debt, excluding the effects of IFRS 16 and IFRIC 12, therefore stood at 10,712.5 million euro, down by 21.3 million euro compared to 31 December 2025.

Structure of the Italgas Group as at 30 June 2026

The structure of the Italgas Group as at 30 June 2026 has not changed compared to that in place as at 31 December 2025, with the exception of: i) the establishment of the special purpose vehicles for Antitrust obligations, which were subsequently sold, ii) the establishment of Italgas Properties S.p.A. as a result of the partial proportional demerger of Italgas Reti S.p.A., 100% controlled by Italgas S.p.A., intended for the management of the Group's real estate portfolio and the provision of facilities services to Group companies.

Economic and financial highlights

Reclassified Income Statement[4]

(millions of euro)

Financial year 2025		First half of the year 2025 restated (**)	First half of the year 2026	Abs. change	Var.%
2,329.8	Gas distribution regulated revenue	1,094.4	1,245.6	151.2	13.8
205.6	Other revenues	86.7	78.6	(8.1)	(9.3)
2,535.4	**Total revenues and other income (*)**	**1,181.1**	**1,324.2**	**143.1**	**12.1**
(51.2)	*of which special items*	*(54.4)*	*-*	*54.4*	*-*
2,484.2	**Adjusted total revenues and other income (*)**	**1,126.7**	**1,324.2**	**197.5**	**17.5**
(646.8)	**Operational costs (*)**	**(284.9)**	**(267.7)**	**17.2**	**(6.0)**
46.0	*of which special items*	*15.7*	*15.8*	*0.1*	*0.6*
(600.8)	**Adjusted operational costs (*)**	**(269.2)**	**(251.9)**	**17.3**	**(6.4)**
1,888.6	**EBITDA**	**896.2**	**1,056.5**	**160.3**	**17.9**
1,883.4	**Adjusted EBITDA**	**857.5**	**1,072.3**	**214.8**	**25.0**
(677.5)	**Amortisation, depreciation and impairment of assets**	**(302.3)**	**(369.6)**	**(67.3)**	**22.3**
1,211.1	**EBIT**	**593.9**	**686.9**	**93.0**	**15.7**
1,205.9	**Adjusted EBIT**	**555.2**	**702.7**	**147.5**	**26.6**
(236.4)	**Net financial expense**	**(107.5)**	**(128.6)**	**(21.1)**	**19.6**
5.6	*of which special items*	*5.6*	*1.2*	*(4.4)*	*(78.6)*
(230.8)	**Adjusted net financial expense**	**(101.9)**	**(127.4)**	**(25.5)**	**25.0**
10.9	**Net income from equity investments**	**4.7**	**6.7**	**2.0**	**42.6**
5.3	of which gas distribution	1.0	1.3	0.3	30.0
5.6	of which water service	3.7	5.4	1.7	45.9
985.7	**Profit before taxes**	**491.1**	**565.0**	**73.9**	**15.0**
986.0	**Adjusted Profit before taxes**	**458.0**	**582.0**	**124.0**	**27.1**
(279.9)	**Income taxes**	**(137.8)**	**(161.9)**	**(24.1)**	**17.5**
0.2	*Taxation related to special items*	*9.5*	*(4.7)*	*(14.2)*	*-*
(279.7)	**Adjusted income taxes**	**(128.3)**	**(166.6)**	**(38.3)**	**29.9**
705.8	**Net profit**	**353.3**	**403.1**	**49.8**	**14.1**
672.3	**Profit attributable to the Group**	**334.8**	**386.3**	**51.5**	**15.4**
33.5	**Profit attributable to non-controlling interests**	**18.5**	**16.8**	**(1.7)**	**(9.2)**
706.3	**Adjusted net profit**	**329.7**	**415.4**	**85.7**	**26.0**
674.5	**Adjusted net profit attributable to the Group**	**313.1**	**398.6**	**85.5**	**27.3**
31.8	**Adjusted net profit attributable to non-controlling interests**	**16.6**	**16.8**	**0.2**	**1.2**

(*) The reclassified Income Statement, unlike the legal statement, provides for the presentation of Total Revenues and Operating Costs net of the effects of IFRIC 12 "Service concession arrangements" (596.9 and 424.3 million euro respectively in the first half of 2026 and 2025), connection grants (18.9 and 13.3 million euro respectively in the first half of 2026 and 2025), reimbursements from third parties and other components (13.6 and 14.1 million euro respectively in the first half of 2026 and 2025). It also excludes special items (for more information, see the section "Special items").

(**) The comparative figures for the first half of 2025 have been restated to reflect the effects of the completion of the Purchase Price Allocation of 2i Rete Gas finalised in the previous year. Following the conclusion of the valuation activities, the differential was attributed to the assets acquired and the liabilities assumed on the basis of their respective fair values.

[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., the Enaon Group and Italgas Properties S.p.A.

The **adjusted total revenues and other income**[5] for the first half of 2026 amount to 1,324.2 million euro, an increase of 197.5 million euro compared to the corresponding period in 2025 (+17.5%).

Adjusted regulated revenues from gas distribution amount to 1,245.6 million euro, an increase of 205.6 million euro (+19.8%) compared to the corresponding period in 2025, due to the new scope resulting from the acquisition of 2i Rete Gas and the growth of the RAB, thanks to the investments made during 2025.

Other revenues adjusted amount to 78.6 million euro, down by 8.1 million euro compared to the corresponding period in 2025, mainly due to lower revenues from energy efficiency, partially offset by the capital gain generated by the sale of the 12 ATEMs required under the Antitrust ruling relating to the acquisition of 2i Rete Gas.

Adjusted operating costs as at 30 June 2026 amount to 251.9 million euro, down by 17.3 million euro compared to the corresponding period in 2025, mainly due to the synergies and operational efficiencies achieved, the reduction in energy efficiency and water costs, despite the inclusion of the new scope resulting from the acquisition of 2i Rete Gas.

In particular, noteworthy is the reduction in costs, amounting to 82.2 million euro (-22.8%) on a like-for-like basis, calculated by also including the figures for 2i Rete Gas for the first quarter of 2025. This result confirms the effectiveness of the efficiency measures initiated by the Group and the progressive contribution of operational synergies. The cumulative amount of synergies and operational efficiencies achieved compared to the 2023 baseline stands at 117.2 million euro, equal to 41.8% of the overall target of 280 million euro by 2032, including both what was achieved as at 31 December 2025 and in the first half of 2026.

Amortisation, depreciation and impairment of assets as at 30 June 2026 amount to 369.6 million euro, an increase of 67.3 million euro compared to the corresponding period in 2025, mainly due to the new scope resulting from the acquisition of 2i Rete Gas.

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[5] Italgas management assesses the Group's performance on the basis of measures of result 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 chapter "Non-GAAP Measures" of this document.
Income components are classified as special items, if significant, when: (i) they derive from events or transactions whose occurrence is non-recurring or from those transactions or events that do not recur frequently in the ordinary course of business; (ii) they derive from events or transactions that are not representative of normal business activity; (iii) they derive from economic components that do not generate cash flows, typically of an accounting nature (non-cash movement). The tax effect related to the components excluded from the calculation of the adjusted net profit is determined on the basis of the nature of each excluded income component. The operating result and the adjusted net profit are not required by IFRS or by other standard setters. These performance measures allow the analysis of business performance, ensuring better comparability of results. The NON-GAAP financial information must be considered as complementary and does not replace the information prepared in accordance with IFRS.

Adjusted net financial expense as at 30 June 2026 amount to 127.4 million euro, an increase of 25.5 million euro compared to the same period in 2025. The increase is mainly due to the consolidation (from 1 April 2025) of the debt of 2i Rete Gas, as well as to the effect on the half-year of the issuance of the dual tranche in March 2025 and of the bond issued in April 2026 under the EMTN Programme amounting to 750 million euro as pre-funding for future refinancing needs.

Net income from equity investments as at 30 June 2026 amount to 6.7 million euro (+2.0 million euro) and refers to the contribution of investee companies valued using the equity method.

Adjusted income taxes as at 30 June 2026 amount to 166.6 million euro, an increase of 38.3 million euro compared to the corresponding period of 2025, as a result of the 2% increase in IRAP provided for by Decree-Law 21/2026 (the "Decreto Bollette"), amounting to 12.3 million euro, and the higher pre-tax result for the period, effects partially offset by the recovery of previous foreign tax losses.

The **adjusted tax rate** amounts to 28.6% (28.0% in the first half of 2025).

Adjusted net profit attributable to the Group at 30 June 2026 stands at 398.6 million euro, up 27.3% compared to 30 June 2025 (313.1 million euro).

In order to provide a comparable representation of the results for the first half of 2026 and the first half of 2025, some economic components have been classified as special items and, therefore, excluded from the determination of the adjusted indicators. Their inclusion results in different measures of results compared to the corresponding adjusted measures.

The economic components classified as special items in the first six months of 2026 concern:

- net expense of of 9.9 million euro (and related total financial expense of 1.2 million euro) arising from the judgment of 24 March 2026 of the Ordinary Court of Rome in the dispute between Italgas Reti and the Municipality of Rome[6] (total tax effect of -3.0 million euro);
- operating costs of 4.8 million euro relating to share-based payments deriving from the widespread shareholding plan (IGrant Plan) and the Co-investment Plan dedicated to Group managers (tax effect of -1.4 million euro);
- other sundry expenses of 1.1 million euro relating to the integration processes of 2i Rete Gas and Antitrust divestments (tax effect of -0.3 million euro).

[6] For more information on the ruling, see the following chapter Main events of the first half of 2026.

Including the components classified as special items as at 30 June 2026, **total revenues** amount to 1,324.2 million euro (12.1%), **EBITDA** amounts to 1,056.5 million euro (+17.9%), **EBIT** amounts to 686.9 million euro (+15.7%) and **profit attributable to the Group** amounts to 386.3 million euro (+15.4%).

Reclassified statement of financial position

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

(millions of euro)	As of 31 December 2025	As of 30 June 2026	Abs. change
Fixed capital (*)	**14,090.0**	**14,478.0**	**388.0**
Property, plant and equipment	488.1	562.4	74.3
Intangible assets	13,560.6	13,835.3	274.7
Equity investments	192.0	191.1	(0.9)
Financial receivables and securities held for operational purposes	324.0	325.1	1.1
Net payables for investing activity	(474.7)	(435.9)	38.8
Net working capital	**787.7**	**551.8**	**(235.9)**
Provisions for employee benefits	**(80.5)**	**(76.8)**	**3.7**
Assets held for sale and directly related liabilities	**236.5**	**-**	**(236.5)**
NET INVESTED CAPITAL	**15,033.7**	**14,953.0**	**(80.7)**
Equity	4,165.9	4,117.1	(48.8)
- attributable to the Italgas Group	3,818.9	3,769.8	(49.1)
- attributable to non-controlling interests	347.0	347.3	0.3
Net financial debt	**10,867.8**	**10,835.9**	**(31.9)**
FUNDING	**15,033.7**	**14,953.0**	**(80.7)**

(*) 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 as at 31 December 2025	**488.1**	**12,647.7**	**912.9**	**14,048.7**
Investments	124.9	597.3	43.0	765.2
- of which IFRS 16	46.0	-	-	46.0
Amortisation, depreciation and impairment of assets	(40.4)	(296.3)	(32.9)	(369.6)
- of which depreciation as per IFRS 16	(26.2)	-	-	(26.2)
Grants	-	(23.1)	-	(23.1)
Net disposals and sales	(15.9)	(26.8)	-	(42.7)
Other changes	5.7	11.1	2.5	19.3
Balance as at 30 June 2026	**562.4**	**12,909.9**	**925.4**	**14,397.7**

The **net working capital** as at 30 June 2026 amounts to 551.8 million euro and is made up as follows:

(millions of euro)	As of 31 December 2025	As of 30 June 2026	Abs. change
Trade receivables	1,217.5	655.8	(561.7)
Inventories	74.7	67.7	(7.0)
Net tax receivables (payables) (including deferred tax assets and liabilities)	247.9	208.9	(39.0)
Other assets	725.2	797.9	72.7
Trade payables	(377.1)	(304.2)	72.9
Provisions for risks and charges	(120.4)	(106.9)	13.5
Other liabilities	(980.1)	(767.4)	212.7
	787.7	**551.8**	**(235.9)**

Assets held for sale and liabilities directly associated with non-current assets held for sale are no longer recognised as of 30 June 2026 following the completion of the process of disposal of gas distribution activities to fulfil the commitments required by the Antitrust Authority relating to the acquisition of 2i Rete Gas.

Net financial debt

(millions of euro)	As of 31 December 2025	As of 30 June 2026	Abs. change
Financial and bond debt	**11,416.9**	**12,106.8**	**689.9**
Short-term financial debt (*)	920.4	1,617.0	696.6
Long-term financial debt	10,362.5	10,366.4	3.9
Lease liabilities - IFRS 16 and IFRIC 12	134.0	123.4	(10.6)
Funding derivative contracts Cash flow Hedge	**(13.2)**	**(12.5)**	**0.7**
Short-term contracts	(4.5)	(4.9)	(0.4)
Long-term contracts	(8.7)	(7.6)	1.1
Financial receivables and cash and cash equivalents	**(535.9)**	**(1,258.4)**	**(722.5)**
Cash and cash equivalents	(531.9)	(1,254.3)	(722.4)
Financial receivables	(4.0)	(4.1)	(0.1)
Net financial debt	**10,867.8**	**10,835.9**	**(31.9)**
Lease liabilities - IFRS 16 and IFRIC 12	134.0	123.4	(10.6)
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	**10,733.8**	**10,712.5**	**(21.3)**

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

Net financial debt (excluding the effects of IFRS 16 and IFRIC 12) decreased by 21.3 million euro in the first half of 2026 compared to 31 December 2025, reaching 10,712.5 million euro. This reduction is essentially attributable to the increase in cash and cash equivalents (722.4 million euro), partially offset by the increase in financial and bond debt (689.9 million euro).

As at 30 June 2026, cash and cash equivalents amounted to 1,254.3 million euro, invested mainly in short-term deposits with leading credit institutions. The increase derives from the combined effect of: i) the strong operating cash generation in the half-year, amounting to 929.5 million euro, ii) the proceeds from the disposals required by the Antitrust Authority (253.1 million euro, of which 251.1 million euro related to the disposals of fixed capital), iii) pre-funding (750 million euro), iv) the payment of dividends and investments.

Financial and bond debt as at 30 June 2026 amounted to 12,106.8 million euro (11,416.9 million euro as at 31 December 2025) and refers to bonds (9,073.4 million euro), loan agreements on funding from the European Investment Bank/EIB (1,057.7 million euro), bank debts (1,852.3 million euro) and IFRS 16 and IFRIC 12 liabilities (123.4 million euro).

As at 30 June 2026, fixed-rate debt represents 80.8% of financial and bond debt (79.8% as at 31 December 2025), while variable-rate debt stands at 19.2% (20.2% as at 31 December 2025).

Reclassified statement of cash flows

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

The reclassified statement of cash flows allows the reconciliation between the change in cash between the beginning and end of the period and the change in net financial debt between the beginning and end of the period. The measure that allows the reconciliation between the two statements is the "free cash flow"[7], i.e. the cash surplus or deficit that remains after the financing of investments.

(millions of euro)	First half of the year	
	2025 restated	**2026**
Net profit	**353.3**	**403.1**
Adjustment:		
- Amortisation depreciation and other non-monetary components	292.4	366.7
- Net capital losses (capital gains) on asset sales and eliminations	(0.2)	(15.7)
- Interest and income taxes	245.3	290.6
Change in working capital due to operating activities	84.6	118.0
Dividends, interest and income taxes received (paid)	(236.4)	(233.2)
Cash flow from operating activities	**739.0**	**929.5**
Technical investments	(455.7)	(713.4)
Other changes relating to investment activity	(34.1)	(33.8)
Investments and disinvestments of financial assets not instrumental to operational activity	-	1.7
Disinvestments and other changes	4.0	11.0
Free cash flow before Merger and Acquisition transactions	**253.2**	**195.0**
Companies included in the scope of consolidation	(2,062.8)	-
Net disposals and advances of business, plants and other financial assets	-	251.9
Free cash flow	**(1,809.6)**	**446.9**
Change in short - and long-term financial debt and financial receivables	1,112.0	745.2
Repayment of lease liabilities	(19.8)	(35.5)
Capital contribution	1,020.0	-
Equity cash flow	(330.1)	(434.2)
Other changes	4.8	-
Net cash flow for the year	**(22.8)**	**722.4**

Change in net financial debt

(millions of euro)	First half of the year	
	2025	**2026**
Free cash flow	**(1,809.6)**	**446.9**
Change in financial debt from companies that joined the scope of consolidation	(3,103.9)	-
Increase in lease liabilities and fees	(16.4)	(24.9)
Equity cash flow	(330.1)	(434.2)
Capital contribution from third parties	1,020.0	-
Other changes (Difference between financial expense accounted for and paid and fair value of derivatives)	29.8	44.1
Change in net financial debt	**(4,210.2)**	**31.9**

[7] Free cash flow closes alternatively: (i) on the change in cash for the period, after the cash flows relating to financial payables/assets (new financial receivables/payables/repayments of financial receivables/payables) and equity (payment of dividends/capital contributions) have been added/subtracted; (ii) on the change in net financial debt for the period, after the debt flows relating to equity (payment of dividends/capital contributions) have been added/subtracted.

In the first half of 2026, the Group generated cash flows from operating activities of 929.5 million euro, an increase of 190.5 million euro compared to the corresponding period in 2025. This cash generation made it possible to fully finance net investments and to cover part of the dividend payment. On the other hand, the proceeds from the divestments required by the Antitrust, amounting to 253.1 million euro, of which 251.1 million euro related to the sale of assets and the remainder related to working capital, contributed to the reduction of the Group's net financial debt.

Key operational data

Investments

In the first half of 2026, technical investments of 765.2 million euro were made (495.1 million euro as at 30 June 2025) +54.6%, of which 46.0 million euro related to investments accounted for in accordance with IFRS 16.

(millions of euro)

2025		First half of the year		Abs. change	Var. %
		2025	2026		
730.9	**Distribution**	**329.3**	**442.2**	**112.9**	**34.3**
659.4	Network maintenance and development	297.6	400.1	102.5	34.4
71.5	New networks	31.7	42.1	10.4	32.8
288.8	**Gas digitisation**	**106.6**	**171.7**	**65.1**	**61.1**
124.6	Other assets	35.6	73.8	38.2	-
10.7	*- of which the effect of IFRS 16*	*5.6*	*10.3*	4.7	83.9
138.4	Metering	57.6	90.2	32.6	56.6
25.8	Processes	13.4	7.7	(5.7)	(42.5)
183.9	**Other investments**	**59.2**	**151.3**	**92.1**	**-**
37.9	*- of which Real Estate*	*12.9*	*74.9*	*62.0*	-
39.7	*- of which ICT*	*11.8*	*34.0*	*22.2*	-
82.8	*- of which right of use and concessions*	*25.1*	*35.7*	*10.6*	*42.2*
1,203.6		**495.1**	**765.2**	**270.1**	**54.6**

Investments relating to distribution (442.2 million euro) increased by 34.3% compared to the corresponding period in 2025, mainly due to the new scope resulting from the acquisition of 2i Rete Gas. Investments in digitalisation (171.7 million euro) increased by 61.1% compared to the corresponding period in 2025 following the upgrade of the 2i Rete Gas *legacy* gas network. The item relating to other investments (151.3 million euro) increased by 92.1 million euro compared to the corresponding period of 2025 and includes Real Estate investments (relating to the purchase of the building in Via Carlo Bo in Milan and property redevelopments), 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	First half of the year		Abs. change	Var. %
Italgas Group and affiliates (Italy and Greece)	2025	2026		
Active meters (millions)	12.863	12.573	(0.290)	(2.3)
Municipalities with gas distribution concessions (no.)	4,330	4,192	(138)	(3.2)
Municipalities with gas distribution concessions in operation (no.)	4,256	4,102	(154)	(3.6)
Distribution network (kilometres)	156,364	152,921	(3,443)	(2.2)
Gas distributed (million cubic metres)	5,632	7,447	1,815	32.2

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

Operating performance in the operating sectors

In line with the methods by which management examines 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 precisely, the "Gas distribution" sector relates to the gas distribution and metering activities carried out by the Group companies in Italy and Greece. The "Water Service" sector consists of all public services for the collection, adduction and distribution of water for civil use, sewerage and wastewater treatment. The residual items, relating to Corporate and other Services performed for third parties, are included in "Other sectors".
Below are the reference indicators for the main sectors in terms of relevance.

Gas distribution sector

The following table summarises the main financial statement items:

(millions of euro)	First half of the year	
	2025	2026
Total revenues and other income adjusted (regulated and unregulated)	1,055.5	1,283.3
Adjusted EBITDA	838.1	1,053.3
Adjusted EBIT	556.6	703.0

Water service sector

The following table summarises the main financial statement items and, in order to provide a broader representation of the business, also shows the column relating to the pro rata values for the first half of 2026*, which highlights the data of the Operational companies Acqualatina and Siciliacque from a consolidation and pro rata perspective (first half of 2026* pro rata)[8].

[8] In addition to the companies Acqualatina and Siciliacque, the fully consolidated companies (Nepta, Idrolatina, Idrosicilia and Acqua Campania) are included. However, in the reclassified Income Statement table, the result of Acqualatina and Siciliacque is included in net income from equity investments.

(millions of euro)	First half of the year		
	2025	**2026**	2026* pro rata
Total revenues and other income adjusted	43.9	43.4	96.6
Adjusted EBITDA	17.0	18.0	35.0
Adjusted EBIT	2.4	2.8	11.8
Group's adjusted net profit	5.3	6.7	6.7

* Figures not subject to audit

Alternative performance measures

This press release uses alternative performance indicators (APIs), including: adjusted total revenues (Total Revenues and other 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, total 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, such as securities held for trading, and other current and non-current financial assets). The full list of API is available on the website: https://www.italgas.it/glossario/.

The NON-GAAP financial information must be considered as complementary and does not replace the information prepared in accordance with IAS – IFRS.

Sustainability and value creation

The Group's development strategy integrates ESG criteria in all its strategic directions. The Strategic Plan[9], in fact, incorporates the Sustainable Value Creation Plan and addresses all sustainability issues related to the business. The Group has adopted climate change targets to reduce CO_2 emissions and energy consumption, ahead of the EU 2030 targets, aiming to achieve "Net Zero Carbon" by 2050 for Scope 1, Scope 2 (market-based) and Scope 3 (Supply chain) emissions, also thanks to the distribution of green gases and carbon removal initiatives starting from 2030.

Energy consumption

The energy consumption for the first six months of 2025 and 2026 is presented below.

The data are divided into "Gas distribution business" (with separate breakdown for assets from the former 2i Rete Gas – "New perimeter") and "Water service business".

Total energy consumption (TJ)	**First half of the year**											
	Gas distribution business						**Water service business[12]**				**Total perimeter**	
	Constant perimeter[10]				**New perimeter[11]**							
	2025	**2026**	**Var. %**	**Abs. change**	**2025**	**2026**	**2025**	**2026**	**Var.%**	**Abs. change**	**2025**	**2026**
Total energy consumption from fossil fuels	210.8	173.5	*-17.7%*	*-37.3*	43.4	123.3	220.7	171.1	*-22.5%*	*-49.6*	474.9	467.9
Fuel consumption from crude oil and petroleum products, broken down by use:	26.8	38.9	*45.1%*	*12.1*	14.2	27.7	0.9	0.7	*-22.2%*	*-0.2*	41.9	67.3
industrial	*4.8*	*4.3*	*-10.4%*	*-0.5*	-	-	-	-	-	-	*4.8*	*4.3*
automotive	*22.0*	*34.6*	*57.3%*	*12.6*	*14.2*	*27.7*	*0.9*	*0.7*	*-22.2%*	*-0.2*	*37.1*	*63.0*
Fuel consumption from natural gas, of which for use:	181.9	134.4	*-26.1%*	*-47.5*	29.2	95.6	0.3	0	-	*-0.3*	211.4	230.0
industrial	*133.1*	*106.6*	*-19.9%*	*-26.5*	*26.2*	*93.2*	*0*	*0*	-	-	*159.3*	*199.8*
civil	*10.8*	*12.1*	*12.0%*	*1.3*	*0.4*	*2.1*	*0.1*	*0*	-	*-0.1*	*11.3*	*14.2*
automotive	*38.0*	*15.7*	*-58.7%*	*-22.3*	*2.6*	*0.3*	*0.2*	*0*	-	*-0.2*	*40.8*	*16.0*
Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources	2.1	0.2	*-90.5%*	*-1.9*	-	-	219.5	170.4	*-22.4%*	*-49.1*	221.6	170.6
Total energy consumption from nuclear sources[13]	0	0	-	-	-	-	6.6	5.1	*-22.7%*	*-1.5*	6.6	5.1
Total renewable energy consumption	30.2	32.8	*8.6%*	*2.6*	11.9	23.2	8.6	8.0	*-7.0%*	*-0.6*	50.7	64.0
Total consumption of electricity, heat, steam and cooling purchased or	27.9	30.3	*8.6%*	*2.4*	11.9	23.2	8.6	8.0	*-7.0%*	*-0.6*	48.4	61.5

[9] https://www.italgas.it/wp-content/uploads/sites/2/2026/06/2026-06-23_Italgas-SP-2026-2032.pdf.

[10] Consolidated companies 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 former 2i Rete Gas scope (included in the "Gas distribution business – New scope").

[11] Data relating to the assets from the former 2i Rete Gas perimeter.

[12] Data relating to Acqua Campania and Nepta.

[13] Value obtained from the producer's energy mix, included for 2025 in the category "Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources".

acquired from renewable sources												
Consumption of self-generated non-combustible renewable energy[14]	2.3	2.5	*8.7%*	*0.2*	-	-	-	-	-	-	2.3	2.5
Total energy consumption[15]	**241.0**	**206.3**	***-14.4%***	***-34.7***	**55.3**	**146.5**	**235.9**	**184.2**	***-21.9%***	***-51.7***	**532.2**	**537.0**

In the first six months of 2026, total energy consumption amounted to 537.0 TJ. The increase compared to 2025 (equal to 4.8 TJ) is due to the different consolidation period of former 2i Rete Gas consumption, as the company joined the Group on 1 April 2025 (+91.2 TJ). This increase is offset, on the one hand, by the reduction in consumption at a constant perimeter of the gas distribution business (-34.7 TJ) and, on the other, by the decrease in consumption of the water service business (-51.7 TJ), attributable to the return to normal conditions following the drought events recorded during 2025, which had resulted in a higher demand for water supply from Acqua Campania, and to the commissioning of energy-efficiency investments carried out during the semester.

In the first six months of 2026, in the gas distribution business at a constant perimeter, a reduction in total consumption was recorded (-14.4% from 241.0 TJ to 206.3 TJ), mainly attributable to the decrease in energy consumption from fossil fuels for industrial use. The reduction is the result of the continuation of efficiency interventions on the Group's plants: replacement of natural gas preheating boilers, installation of gas preheating section optimisation systems, management of pressure let-down energy recovery plants and digitalisation of monitoring and control processes.

The Group's electricity consumption is essentially constant (33.0 TJ, of which 0.2 TJ from fossil sources and 32.8 TJ from renewable sources), due to the reduction in consumption linked to the ongoing process of optimisation and renewal of the Group's assets (both industrial and civil), supported by the digitised monitoring of consumption, partially offset by the increase in consumption linked to the digitisation of the gas distribution network.

Finally, energy consumption for vehicles fuel decreased by -16.2% (from 60.0 TJ to 50.3 TJ) due to the optimisation of the vehicle fleet and thanks to the progressive digitisation of corporate processes, which overall lead to a significant reduction in field trips by operational

[14] In this representation, the consumption resulting from the self-consumption of electricity produced by photovoltaic panels is added to the data for the first six months of 2025, in line with what was done for the first half of 2026.
[15] In the press release relating to the data as at 30 June 2025, in the first six months of 2025 the total net energy consumption of the "Constant perimeter" relating to gas distribution was 227.9 TJ, as it included Nepta's consumption of 8.6 TJ (now reported in the "Water service business"), 19.4 TJ of electricity produced by plants equipped with turbo-expanders and cogeneration (now included in consumption) was subtracted, and the consumption deriving from the self-consumption of electricity produced by photovoltaic panels of 2.3 TJ was not taken into account. The data for the first half of 2025 are now reported in line with what was done for the first half of 2026. If the "netting" of the electricity produced by the plants equipped with turbo-expanders and cogeneration and by the photovoltaic plants (equal to 13.6 TJ) were taken into account, the total consumption of the entire Group would amount to 523.4 TJ.

staff (-8.6% of kilometres travelled at Group level in the first half of 2026 compared to the same period in 2025).

Greenhouse Gas emissions

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

The Scope 1 and 2 CO_2 eq emissions for the first six months of 2025 and 2026 are shown below. The data are presented divided into "Gas distribution business" (with separate illustration of those relating to the assets formerly 2i Rete Gas – "New perimeter") and "Water service business".

GHG Scope 1 and Scope 2 market-based emissions (10^3tCO_2eq)	First half of the year											
	Gas distribution business						Water service business[16]				Total perimeter	
	Constant perimeter[17]				New perimeter[18]							
	2025	2026	Var.%	Abs. change	2025	2026	2025	2026	Var. %	Abs. change	2025	2026
GHG Scope 1 emissions, of which	75.9	71.2	-6.2%	-4.7	10.5	53.9	0.1	0.1	-	-	86.5	125.2
fugitive	64.9	61.5	-5.2%	-3.4	8.0	46.9	-	-	-	-	72.9	108.4
from fossil fuel consumption	11.0	9.7	-11.8%	-1.3	2.5	7.0	0.1	0.1	-	-	13.6	16.8
GHG Scope 2 market-based emissions	0.3	-	-	-0.3	-	-	31.4	21.5	-31.5%	-9.9	31.7	21.5
GHG Scope 1 + Scope 2 market-based emissions	**76.2**	**71.2**	**-6.6%**	**-5.0**	**10.5**	**53.9**	**31.5**	**21.6**	**-31.4%**	**-9.9**	**118.2**	**146.7**

In the first six months of 2026, the Group's total Scope 1 and Scope 2 market-based emissions amounted to 146.7 10^3tCO_2eq. The figure is not directly comparable with last year, as the increase compared to the first half of 2025 is attributable to the different consolidation period of former 2i Rete Gas assets, which joined the Group on 1 April 2025. This increase is partially offset by the reductions recorded in the gas distribution business, on constant perimeter, and in the water service business.

In the gas distribution business, on constant perimeter basis, total emissions in the first six months of 2026 decreased by 6.6% compared to the same period in 2025, thanks to the

[16] Data relating to Acqua Campania and Nepta.
[17] Consolidated companies 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 2i Rete Gas scope (included in the "Gas distribution business – New scope") are excluded.
[18] Data relating to the assets of the former 2i Rete Gas scope.

reduction in emissions from energy consumption from fossil fuels (-11.8%) and the reduction in fugitive emissions (-5.2%).

Thanks to the application of a predictive maintenance model for the networks, combining their physical characteristics and the data obtained in the field from the intensive leak detection programme, the Group identifies the areas of potential leak risk and the related emission probabilities, adopting a predictive management and intervention approach.

The key indicator of this process – the ratio of gas dispersed to km of network surveyed – again on constant perimeter basis – stands at 38.3 Smc/km in the first six months of 2026, compared to 37.9 Smc/km in the same period of 2025.

Main events in the first half of 2026

Extraordinary transactions, ATEM tenders and renewable gases

- To fulfil the commitments required by the Antitrust Authority relating to the acquisition of 2i Rete Gas, the sales of gas distribution activities in the 12 ATEMs were completed on 1 March 2026, 1 April 2026 and 1 May 2026.
- During the half-year, the biomethane production plants in Porto Tolle (RO), Zinasco (PV) and Druento (TO) 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 city gas distribution network. The certification attests to compliance with the European criteria for sustainability, traceability and the use of renewable energy as set out in RED III.
- 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 decarbonisation pilot project that involves 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 energy transition and hydrogen development pathway 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 makes it possible to manage excess local production, conveying renewable gases to the national grid and making them available on a larger scale.
- On 29 June 2026, through Italgas Properties S.p.A., the Group's new company dedicated to the development and strategic management of the company's real estate assets, the "Parallelo" building, located at Via Carlo Bo 11 in Milan, the headquarters of Italgas, was purchased.

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 decision that significantly reduced the parties' mutual claims, with substantially compensatory effects. The ruling is part of a complex and long-standing dispute. The Group is considering lodging an appeal.
- With judgement no. 117/2026 of 31 March 2026, the Regional Administrative Court of Friuli-Venezia Giulia upheld the appeal filed by Italgas Reti regarding the call for tenders for the concession of the gas distribution service in the Pordenone area. The Contracting Authority therefore cancelled the tender, which must be published again.
- On 20 February, the "Decreto Bollette" (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 large operators in the energy sector, including gas distribution. This measure was designed to raise resources to finance bonuses and discounts on bills; the increase in IRAP is a temporary "energy tax".
- With Resolution No. 16/2026/R/gas, the Authority initiated the procedure for defining the measures regarding tariffs and service quality for the transport and metering of natural gas for the seventh regulation period (7PRT), starting from 2028.
- On 21 April 2026, ARERA launched a consultation (DCO no. 135/2026/R/gas) relating to the implementation of the Prime Ministerial Decree of 10 September 2025 on the works necessary for the "phase-out" of coal in Sardinia, presenting its guidelines for the regulatory framework of the island's virtual connection ("*virtual pipeline*"). The consultation extends the infrastructural scope of the virtual connection, including – in line with the provisions of the Prime Ministerial Decree – also the Oristano coastal LNG depot, the LNG road transport service and the cryogenic depots with local regasification units currently used in the isolated Sardinian networks. For this infrastructure and these services, the Italian Regulatory Authority for Energy Networks Environment proposes reserving the same criteria for recognising costs as those envisaged for regulated transport, preferring not to apply, at least in the initial phase, the Totex capitalisation logic based on notional capitalisation rates. The Authority also considers the transitional tariff metering measures in force for distribution networks in Sardinia (CE component introduced by Resolution 532/2025/R/gas) to be applied to all those networks built on the date of entry into force of the Prime Ministerial Decree, i.e. 4 November 2025, to be consistent with the Prime Ministerial Decree. Finally, it is assumed that the virtual connection will become operational from 1 January 2027, the date on which Sardinia would be integrated into a single market and balancing area with the rest of Italy (with balancing responsibility assigned to the main transmission company) and ordinary

regulation on gas supply tariffs (protection services and last resort) would apply on the island. Italgas submitted its comments on this Consultation Document within the timeframe set by the Authority.

Funding operations

- On 8 April 2026, a new sustainability-linked revolving credit line of 900 million euro was signed, with a maximum duration of 5 years, refinancing the 600 million euro line activated in 2024. The transaction strengthens the Group's financial flexibility and is linked to the achievement of environmental and social KPIs, in particular on the reduction of Scope 1 and 2 emissions and on the presence of women in positions of responsibility, in line with the targets set in the 2025-2031 Strategic Plan and in the Sustainable Value Creation Plan. If the targets are not met, the applicable margin will be increased. The credit line was taken out 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 recorded demand more than 2.5 times the supply, showed a high quality and wide geographical diversification of institutional investors. The bond, as 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.

Other events

- On 18 February 2026, Italgas was included in S&P Global's Sustainability Yearbook for the seventh consecutive year. For 2026, it achieved a score of 92/100 in the Corporate Sustainability Assessment 2025, falling into the Top 1% S&P Global CSA Score category out of 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, in particular in the DJBIC World Index and the DJBIC Europe Index. In addition, in March, MSCI assigned 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 improvement of the supply chain.

Significant events after the reporting period

Funding operations and ratings

- On 7 July 2026, Italgas obtained a loan of 250 million euro from the European Investment Bank (EIB), with a first tranche of 150 million euro already signed, intended to support energy efficiency interventions carried out by the subsidiaries Geoside and Italgas Properties in the period 2026-2029. The programme includes the energy efficiency upgrade 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 Programme (Euro Medium Term Notes) 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 to 7 billion euro. At the date of renewal, bonds issued under the programme were outstanding for a total nominal value of 750 million euro.
- On 9 July 2026, Moody's Ratings upgraded the Outlook of Italgas and its subsidiary Italgas Reti from Stable to Positive, while simultaneously confirming Italgas' long-term credit rating at Baa2.

Capital transactions

- On 10 July 2026, the second cycle of the IGrant Plan (employee share ownership plan) was closed, with 60% of eligible employees taking part, confirming the success of the initiative and the strong involvement of the Group's people. The programme has helped strengthen the alignment between employees and Shareholders, promoting the creation of sustainable value in the long term and consolidating the shared commitment to Italgas's strategic objectives. The high level of participation confirms people's confidence in the Group's growth path.

Legal and regulatory framework

- With Resolution No. 245/2026/R/efr, the Authority determined the tariff contribution to be paid 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.
- The Consultation Document (DCO) 267/2026/R/gas, published on 25 July 2026, sets out ARERA’s initial orientations for the introduction of ROSS criteria in gas distribution and metering services during the sixth regulatory period, effective from 1 January 2028. ARERA's proposal envisages the application of the ROSS framework to operators serving more than 300,000 delivery points and covers both distribution and metering

activities. The consultation document presents three regulatory options and indicates a preference for a “simplified ROSS-base" model, under which efficiency targets apply only to operating costs, while capital expenditures would be subject to monitoring. The new model, according to the proposal, does not apply to ATEMs s where tender procedures have already been launched or are ongoing by 31 December 2027. According to the proposal, the new regulatory period would cover the four-year period 2028-2031, with the final regulatory decision expected by the third quarter of 2027.

Other events

- On 14 July, Italgas was confirmed for the ninth consecutive year as a member of the FTSE4Good Index Series, which includes companies that demonstrate strong environmental, social and governance (ESG) practices.
- On 9 July 2026, a Memorandum of Understanding was signed with Nedgia (Naturgy Group), the main 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 15 July 2026, a new biomethane connection to the distribution network came into operation in Saluzzo (CN).

Business outlook

In the coming years, in a rapidly changing energy landscape marked by geopolitical instability, macroeconomic uncertainty and a structural acceleration in energy demand driven in part by AI, the Group is preparing to further consolidate its role as a European leader in gas distribution through management increasingly oriented towards digital innovation, the spread of artificial intelligence and sustainability, supported by a major investment programme (13 billion euros planned for the period 2026-2032) and processes aimed at operational efficiency. The Group will also continue to invest in smart technologies for network management, focusing on automation, remote monitoring, predictive analytics and the upgrade and digitalisation of infrastructure, also with a view to participating in ATEM tenders and integrating the assets acquired.

The increasing adoption of solutions based on Artificial Intelligence, the core of the Group's operating model, is an enabling factor for improving service quality, reducing operating costs and achieving operational efficiencies, estimated at 280 million euros by 2032 (compared to the aggregate cost base of the two Groups as at 31 December 2023). AI is 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 integrate incremental shares of green molecules (biomethane, hydrogen and synthetic methane) – and the anticipation of failures or anomalies, thus contributing to increased infrastructure resilience and network safety.

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

The most recent estimates available indicate that demand for natural gas in Italy in 2026 will be overall stable or slightly higher than in 2025, with different trends between the consumption sectors; at the same time, in the Greek market, the role of gas in the energy system is confirmed, as is the development of distribution networks to ensure security of supply, diversification of sources and the energy transition process. In this context, the initiatives to diversify sources and strengthen energy infrastructure at national and European level, together with investments in digitisation and network resilience, do not reveal any significant elements of discontinuity or critical issues within the scope of the Group's assets. Italgas continues to monitor the evolution of the international geopolitical context, with particular reference to the Middle East and Ukraine, assessing its potential impacts on the energy system, without any significant effects on Operational management or on the execution of the Investment programme having emerged at present.

On the financial terms, in a still volatile global context, the Group plans to reduce leverage (Net debt/RAB) in the medium term, while maintaining the financial flexibility to seize any growth opportunities. The average cost of debt is expected to rise moderately, reflecting the updated macroeconomic environment, and is forecast to exceed 3% by 2032.

The future of the Italgas Group will therefore be characterised by a strengthening of industrial leadership, a high level of infrastructure integration and a strong drive towards digital innovation, supported by an expected growth in the main economic and financial indicators. The constant attention to the needs of the territories 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.

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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), eliminated the obligation to publish the interim management report, previously provided for by Article 154-ter, paragraph 5 of the Consolidated Law on Finance (TUF). In line with the development of the reference regulatory framework and taking into account the needs of stakeholders, Italgas has chosen to publish, on a voluntary basis, periodic financial information in addition to the annual and half-yearly Financial Report. This choice reflects the company policy of providing regular and transparent information on the Group's financial performance, aimed at 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 according to 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. The values of the items, taking into account their significance, are expressed in millions of euro to one decimal place.

Conference call

At 4:00 pm CEST today, a *conference call* will be held to present the results as at 30 June 2026 to financial analysts and investors. The presentation can be followed via audio webcasting on the Company's website (www.italgas.it). In conjunction with the start of the conference call, the supporting material for the presentation will also be made available in the Investor Relations/Presentations section of the website.

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

Disclaimer

This press release contains forward-looking statements, in particular in the section "Business outlook", relating to: investment plans, changes in the financial structure, future operating performance and project execution. Forward-looking statements by their nature have a component of risk and uncertainty because they depend on the occurrence of future events and developments. Actual results may therefore differ from those announced in relation to various factors, including: actual Operational 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 the actions of competitors.