

Italgas signs a binding agreement with Marubeni and Toho Gas to acquire a 22.5% stake in Floene

Milan, 2 October 2026 – Italgas Group signed a binding agreement with Marubeni Corporation and Toho Gas Co. Ltd. to acquire 100% of **Meet Europe Natural Gas**, the company that holds a **22.5%** stake in **Floene**, Portugal's leading gas distribution operator.

The potential acquisition represents an important step forward in the M&A-driven growth strategy included in the 2026–2032 Strategic Plan announced in June. The transaction would enable Italgas to play a significant industrial role within the partnership, through the joint control of Floene.

*“The transaction would generate significant industrial value, delivering benefits for customers, local communities and all stakeholders, while supporting the long-term development of the gas distribution sector in Portugal – said Italgas CEO **Paolo Gallo** –: thanks to the acquisition it would be possible to combine Floene's deeply rooted local presence with Italgas' proven expertise in network digitalisation, innovation and operational efficiency.”*

The (equity) value of the transaction is approximately 120 million euros. Successful closing of the transaction is subject to the satisfaction of certain conditions, including the required approvals from the competent authorities.

Floene

With approximately 1.1 million active users across the residential and industrial segments and a network of around 14,000 km, Floene is Portugal's leading gas distribution operator. The company holds five gas distribution concessions in strategic areas of the country, including the Lisbon metropolitan area, and, through a licensing system, manages gas distribution in additional areas of Portugal.