Consolidated Interim Financial Statements as at 30 June 2026

VALUES, MISSION AND PURPOSE

Vision:

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

Mission:

We have been providing the community with energy services with efficiency, safety and excellence for over 180 years. We foster the energy transition by building the networks of the future and promoting innovative and sustainable solutions. We take care of local communities. We nurture positive and productive relationships with everyone we reach: citizens, companies, suppliers and Shareholders. We are opening up to new markets where we can apply our distinctive skills. We promote personal growth and value talent, building inclusive and stimulating work environments.

Purpose:

Passionate pioneers and builders by vocation, we offer all our energy to accelerate the ecological transition. We do it for ourselves. We do it for everyone.

Disclaimer

The Consolidated Interim Financial Statements 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, and the actions of competitors.

Italgas, Italgas Group or Group means Italgas S.p.A. and the companies included in the scope of consolidation.

Contents

Corporate bodies

BOARD OF DIRECTORS[a]

Chairperson
Paolo Ciocca

Chief Executive Officer (CEO)
Paolo Gallo

Board Members
Cecilia Andreoli
Fabio Barchiesi
Costanza Bianchini
Alessandra Faella
Erika Furlani
Gianmarco Montanari
Qinjing Shen

BOARD OF STATUTORY AUDITORS [a]

Chairperson
Giulia Pusterla

Standing Statutory Auditors
Maurizio di Marcotullio
Eliana Quintili

Alternate Statutory Auditors
Maurizio De Filippo
Stefano Podda

CONTROL AND RISK AND RELATED-PARTY TRANSACTIONS COMMITTEE[b]

Gianmarco Montanari (Chairperson)
Costanza Bianchini
Erika Furlani

APPOINTMENTS AND COMPENSATION COMMITTEE [c]

Cecilia Andreoli (Chairperson)
Fabio Barchiesi
Erika Furlani

SUSTAINABLE VALUE CREATION COMMITTEE[b]

Alessandra Faella (Chairperson)
Costanza Bianchini
Qinjing Shen

INDEPENDENT AUDITING FIRM[e]

Deloitte & Touche S.p.A.

SUPERVISORY BODY[d]

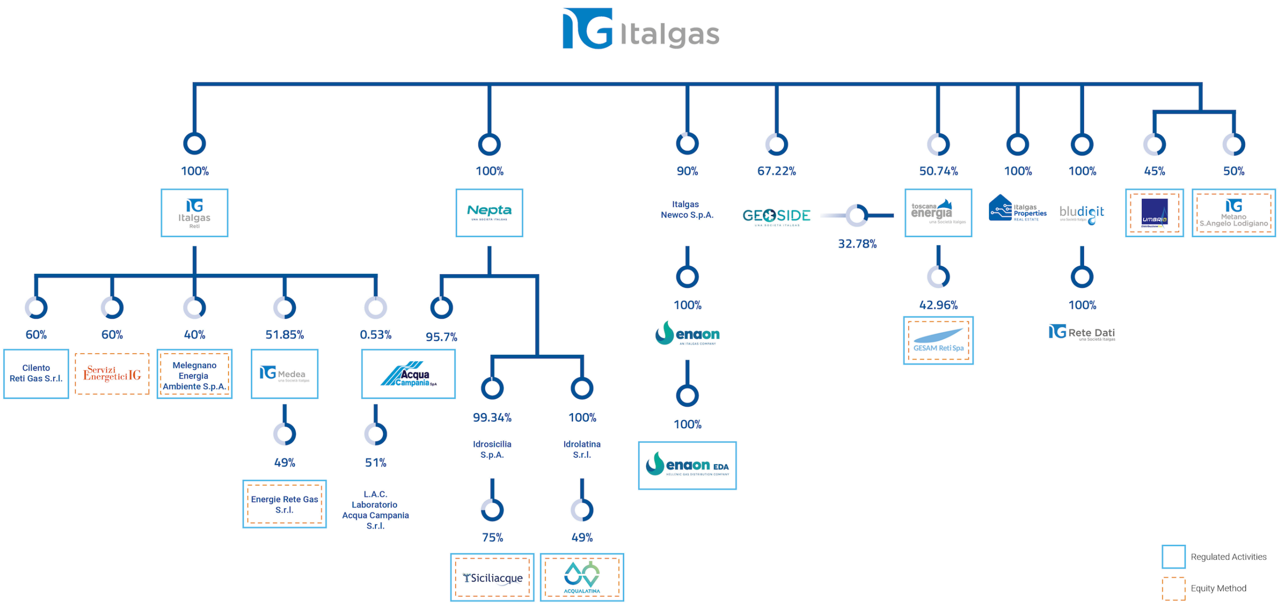
Antonio Gullo (Chairperson)
Giorgio Perroni[f]
Celeste Cassitti

[a] Appointed by the Shareholders' Meeting of 13 May 2025. In office until the date of the Shareholders' Meeting that will be convened to approve the financial statements for the year ended 31 December 2027.
[b] Committee established by the Board of Directors on 4 August 2016. Members appointed by the Board of Directors on 27 June 2025.
[c] Committee established by the Board of Directors on 23 October 2017. Members appointed by the Board of Directors on 27 June 2025
[d] The Supervisory Board was appointed by the Board of Directors on 18 September 2025 and will remain in office until the expiry of the term of office of the Board of Directors that appointed it, i.e. until the date of the Shareholders' Meeting that will be convened to approve the financial statements for the year ended 31 December 2027. In accordance with the Organisation, Management and Control Model pursuant to Italian Legislative Decree 231/2001, the Body continues to exercise its functions *on an interim basis* until the Board of Directors passes a resolution appointing the new Supervisory Body.
[e] Appointment conferred by the Shareholders' Meeting of 12 May 2020 for the period 2020–2028.
[f] Appointed by the Board of Directors on 27 July 2026 to replace Giacomo Aiello.

Group structure 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, 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., of Italgas Properties 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.

Below is a graphic representation of the Group.



Summary figures and information

Main events of the first half of 2026

Extraordinary transactions, area tenders and renewable gases

- To fulfil the commitments required by the Antitrust Authority relating to the acquisition of 2i Rete Gas, the sales of the 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), with effect 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 storage facility, the LNG road transport service and the cryogenic storage facilities 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 consistent with the Prime Ministerial Decree, 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. 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 Strategic Plan 2025-2031 and in the Sustainable Value Creation Plan. If the targets are not met, the applicable margin will be increased. The credit line was underwritten 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 saw demand exceed supply by more than 2.5 times, highlighted the 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 2025 Sustainability Assessment, Italgas was also confirmed in the DJ Best in Class Indices from 1 May 2026, 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.

Key figures

In order to allow a better assessment of the economic and financial performance, in addition to the conventional statements and indicators required by IAS/IFRS, the Directors' Report presents the reclassified financial statements and some alternative performance indicators, including, in particular, EBITDA, EBIT and net financial debt. The following tables, the related explanatory notes and the reclassified financial statements show the calculation of these figures. For the definition of the terms used, unless directly specified, please refer to the chapter "Economic and financial results, Non-GAAP Measures".

Key share figures

		As of 30 June 2025	As of 30 June 2026
Number of shares of share capital		1,014,692,391	1,016,523,089
Closing price at the end of period	(€)	7.2	10.14
Average closing price in the period (a)	(€)	6.44	10.31
Average market capitalisation (b)	(€ million)	5,300	10,477
Exact market capitalisation (c)	(€ million)	7,306	10,302

(a) Not adjusted for dividends distributed. Average price from 1/1/2025 to 30/05/2025 adjusted for the effect of the capital increase.
(b) Average market capitalisation calculated at the closing price during the period.
(c) Product of the number of shares outstanding (precise number) by the closing price as at each period.

Key financial figures

(millions of euro)	First half of the year	
	2025 restated (**)	2026
Adjusted total revenues and other income (*)	1,126.7	1,324.2
Adjusted EBITDA	857.5	1,072.3
Adjusted EBIT	555.2	702.7
Adjusted Profit before taxes	458.0	582.0
Adjusted net profit	329.7	415.4
Adjusted net profit attributable to the Group	313.1	398.6
Adjusted earnings per share (***)	0.309	0.392

(*) 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.
(***) The indicator is calculated as the ratio between the *Adjusted* net profit attributable to the Group and the total number of shares, which is 1,014,692,391 as at 30 June 2025 and 1,016,523,089 as at 30 June 2026.

(millions of euro)	As of 31 December 2025	As of 30 June 2026
Net invested capital at the end of period	15,033.7	14,953.0
Equity	4,165.9	4,117.1
Net financial debt	10,867.8	10,835.9
Lease liabilities - IFRS 16 and IFRIC 12	134.0	123.4
Net financial debt (excluding the effects pursuant to IFRS 16 and IFRIC 12)	10,733.8	10,712.5

Italgas and the financial markets

During the first six months of 2026, global markets experienced a trend characterised by high volatility, fuelled by the growing instability of the geopolitical situation in the Middle East region, culminating in the combined attack by Israel and the United States on Iran on 28 February and the consequent energy crisis caused by the closure of the Strait of Hormuz, a key maritime hub for global trade in oil and liquefied natural gas. This shock led to a sharp revision of expectations for energy commodity prices, rekindling fears of new inflationary pressures and prompting investors to recalibrate expectations for the evolution of monetary policies. In this context, the resilience of the main macroeconomic indicators, albeit in a more uncertain environment, has contributed to progressively supporting the recovery of equity markets after the periods of greatest tension recorded between March and April.

In this context, central banks have maintained a cautious approach, with the dual objective of ensuring that inflation returns to the medium-term target while maximising the level of employment. In light of the acceleration in inflation during the second quarter, induced by the energy shock and the volatility of the prices of numerous commodities, the European Central Bank therefore decided, at its June 2026 meeting, to raise the key interest rates by 25 basis points, reversing the downward trend that began in June 2024. In contrast, the FED kept interest rates unchanged during the six-month period, although they remain at higher levels than in Europe, highlighting a more wait-and-see approach and one more oriented towards employment growth on the part of the institution's new president, appointed in May 2026 by the current US administration.

On the currency front, the euro was substantially stable against the main international currencies, with the dollar trading at 1.14 at the end of June (-2.8% compared to the end of 2025), while the pound was trading at 0.86 in the same period (-1.2% since the beginning of the year). Interest rates on ten-year government bonds, on the other hand, experienced high volatility during the first half of the year, following increased geopolitical uncertainty in the Middle East, with the yield on ten-year Italian government bonds (BTP) rising from a low of just under 3.3% at the end of February to over 4% at the end of March, before partially retracing to around 3.6% at the end of June following the gradual de-escalation and the signing of the "ceasefire" agreement between the US and Iran at the beginning of the month. In the same period, the German 10-year Bund rose from 2.7% to over 3% and then retreated to around 2.8% at the end of June, with the spread thus widening to around 75 basis points compared to 60 before the crisis.

The prices of energy commodities also reflected the evolution of the geopolitical landscape during the first half of the year, albeit with lower fluctuations than during the 2022 crisis following the Russian invasion of Ukraine. In fact, gas prices on the European market (TTF) rose rapidly from around €30/MWh at the end of February to €60/MWh in just under a month, before retracing to around €40-45/MWh at the end of June, also benefiting from favourable seasonal conditions. Oil followed a similar trend, with Brent rising by more than 65% in one month from the start of the conflict in the Middle East, before returning to the $70-75/bbl range at the end of June following the reopening of the Strait of Hormuz to shipping.

This volatility in energy commodity prices contributed to the resurgence of inflation globally, with levels returning above 3% in Europe and 4% in the United States during the second quarter of 2026, after hitting their lowest levels since 2020 in the first months of the year.

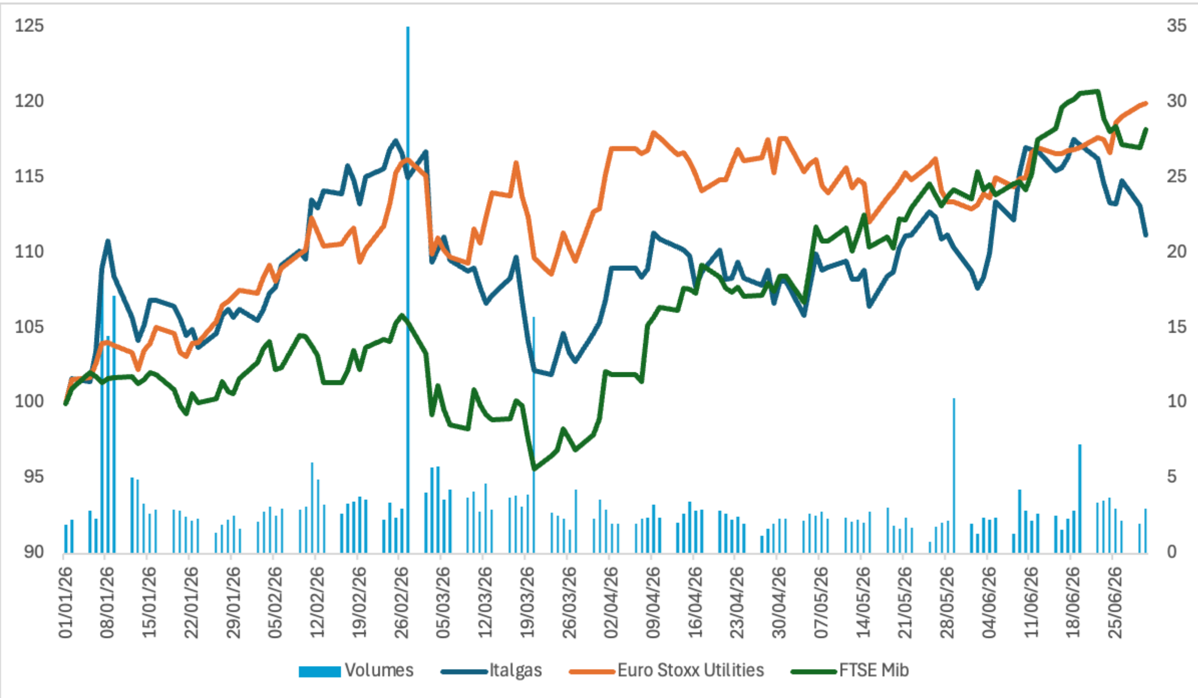
Overall, with prices adjusted for the ex-dividend, the Euro Stoxx 600 equity index appreciated by 10.9% while the S&P 500 index rose by 9.4% in the first 6 months of 2026. Once again, the FTSE MIB index was among the best national indices in Europe, with an increase of 18.2%, driven by the performance of the banking sector and utilities, which benefit from strengthened political stability in the country compared to the other core states of the Union. Other European national indices recorded increases ranging from +14.3% for Spain's IBEX 35, +2.1% for Germany's DAX index, impacted by the crisis in the automotive sector, and +5.6% for France's CAC 40, which is affected by domestic political uncertainty and pressure on national public finances.

At the sector level, the Euro Stoxx Utilities index performed at 20.0% in the half-year, outperforming the benchmark index, together with the Tech, Oil & Gas and Basic Resources sectors. This trend is mainly attributable to the worsening of the international geopolitical situation in the Middle East, which culminated in the attack by Israel and the United States on Iran on 28 February and the closure of the Strait of Hormuz by Iranian forces, causing a rapid impact on the prices of energy commodities and precious metals such as gold, while the Tech sector benefited from the explosion in demand for components (mainly in the semiconductor sector) needed for the construction of data centres, especially in the United States.

The Italgas share closed the first half of 2026 at 10.14 euro, with an increase of 11.2% adjusted for the dividend payment. From the day of the listing, which took place on 7 November 2016, to 30 June 2026, the total shareholder return was 347%.

During the half-year, the average daily trading volume of Italgas shares on the electronic market of Borsa Italiana was approximately 3.71 million shares.

Comparison of Italgas, FTSE MIB and EURO STOXX Utilities prices (1 January 2026 – 30 June 2026, data adjusted for dividend detachment)



Shareholders

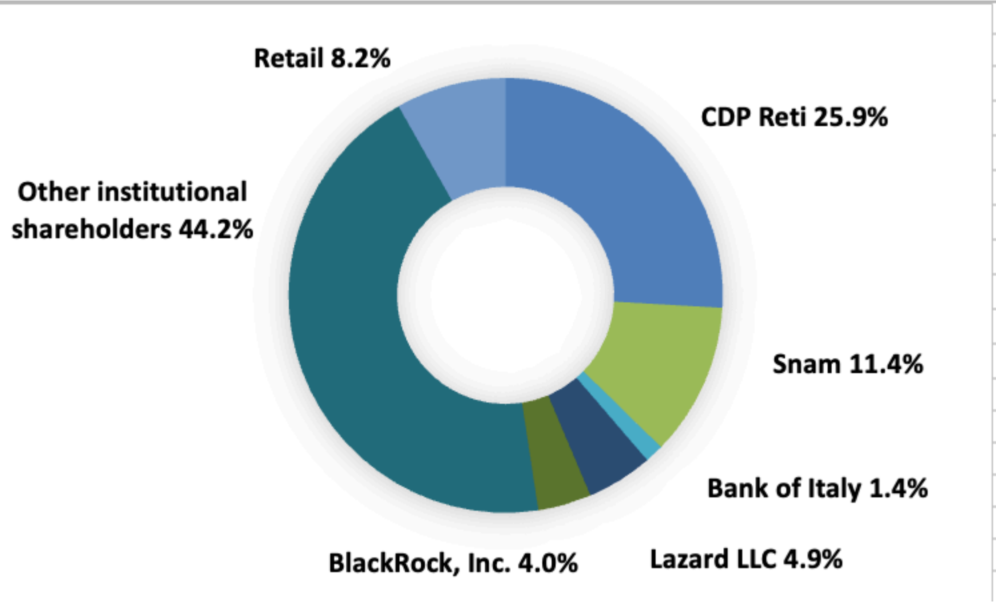
The Company's share capital as at 30 June 2026 consists of 1,016,523,089 shares, with no indication of Nominal Value, against a share capital of 1,258,392,125.96 euro.

As at 30 June 2026, based on the records in the shareholders' register, the information available and the notifications received pursuant to Article 120 of the Consolidated Law on Finance, the persons holding significant equity investments are shown below.

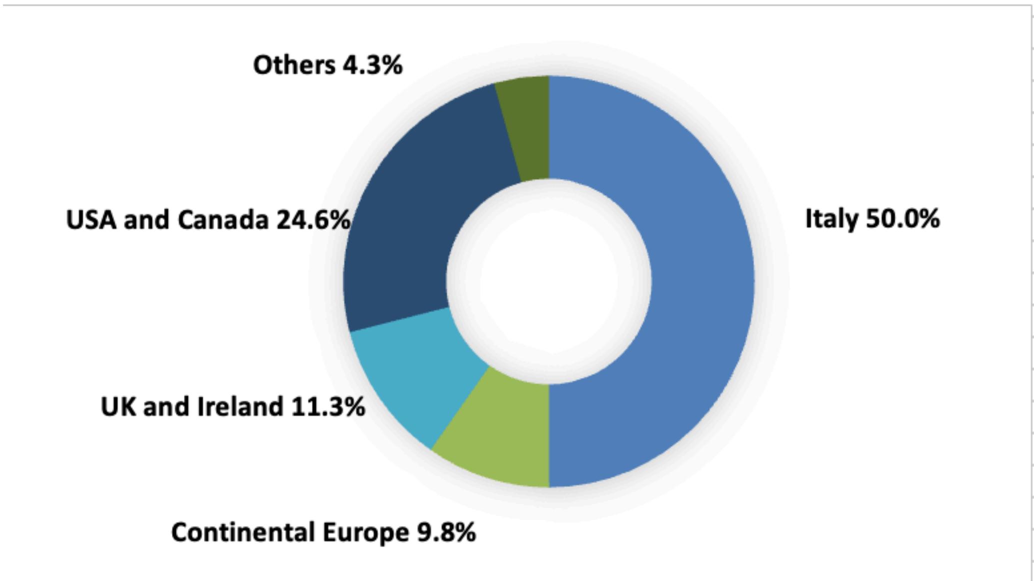
CONSOLIDATING COMPANY	SHAREHOLDERS	% OWNERSHIP
	CDP Reti S.p.A. (*) (**)	25.9%
	Snam S.p.A.	11.4%
	Lazard LLC	4.9%
. Italgas S.p.A.	BlackRock Inc.	4.0%
	Banca D'Italia	1.4%
	Other institutional shareholders	44.2%
	Retail shareholders	8.2%

(*) On 1 August 2019, the Board of Directors of CDP S.p.A., also in order to take into account the guidelines on control contained in Consob Communication no. 0106341 of 13 September 2017, reclassified the equity investment relationship in Italgas as de facto control pursuant to Article 2359, paragraph 1, no. 2), of the Italian Civil Code and Article 93 of the TUF (Consolidated Law on Finance), exercising control through CDP Reti with an equity investment at that time equal to 26.05% and through Snam with an equity investment at that time equal to 13.50%. CDP does not exercise the management and coordination activity referred to in Articles 2497 et seq. of the Italian Civil Code.
(**) On 20 October 2016, a shareholders' agreement was entered into between Snam, CDP Reti and CDP Gas, effective from the date of the demerger of Italgas S.p.A. on 7 November 2016. With effect from 1 May 2017, CDP Gas was merged by incorporation into CDP. Subsequently, on 19 May 2017, CDP sold to CDP Reti, inter alia, the equity investment held in Italgas S.p.A., equal to 0.969% of the share capital of the same Italgas S.p.A. CDP Reti is 59.1% owned by CDP, 35% by State Grid Europe Limited – SGEL, a company of the State Grid Corporation of China group, and 5.9% by some Italian institutional investors. On 1 August 2019, the shareholders' agreement was further updated to take into account the aforementioned reclassification of the shareholding relationship. The shareholders' agreement has a duration of three years and is automatically renewed for subsequent periods of three years, unless one of the parties withdraws with 12 months' notice. By virtue of this provision, the shareholders' agreement was renewed in November 2019 and November 2022. On 21 March 2023, then amended on 14 April 2025, Snam and CDP Reti signed an agreement amending the Italgas Shareholders' Agreement.

Italgas Shareholders by type of investor



Italgas Shareholders by geographical area



Operating performance

Infrastructure

Italgas is a leader in Europe (particularly in Italy and Greece) in the natural gas distribution sector. The distribution service consists of transporting gas, through local gas pipeline networks, from delivery points at the reduction and metering stations interconnected with the transmission networks ("city-gates") to the redelivery points at the end customers (households, businesses, etc.). In addition, Italgas carries out metering, which consists of determining, collecting, making available and storing the metering data of the natural gas withdrawn from the distribution networks. City-gates are the facilities that connect local distribution networks to the national gas pipeline network. Italgas currently has withdrawal stations equipped with advanced remote data management and collection systems. This management allows for the utmost promptness of intervention in the event of an anomaly and the continuous detection of a series of parameters relating to the management of gas flows, as well as the Metering of gas entering the networks. Pressure reduction systems are devices placed along the distribution network and are intended to bring the gas pressure to the correct level in relation to the type of use.

Investments

In the first half of 2026, technical investments were made for an amount of 765.2 million euro, of which 46.0 million euro related to investments accounted for in accordance with IFRS 16.

(millions of euro)

Financial year 2025		First half of the year 2025	2026	Var. Abs.	Var. %
730.9	**Gas 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 gas 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 in 2025 and includes Real Estate investments (which refer 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.

Operating figures

The main operational data are illustrated in the chapter "Operating segment operating performance" of this Report.

Sustainability and value creation

The Group's development strategy integrates ESG criteria in all its strategic directions. The Strategic Plan[1], 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[2]**				**Total perimeter**	
	Constant perimeter[3]				**New perimeter[4]**							
	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[5]	**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 acquired from renewable sources	27.9	30.3	*8.6%*	2.4	11.9	23.2	8.6	8.0	*-7.0%*	-0.6	48.4	61.5

[1] https://www.italgas.it/wp-content/uploads/sites/2/2026/06/2026-06-23_Italgas-SP-2026-2032.pdf.
[2] Data relating to Acqua Campania and Nepta.
[3] 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 perimeter").
[4] Data relating to the assets from the former 2i Rete Gas perimeter.
[5] 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".

Consumption of self-generated non-combustible renewable energy[6]	2.3	2.5	*8.7%*	0.2	-	-	-	-	-	-	2.3	2.5
Total energy consumption[7]	**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 droughts 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 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,

[6] 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.

[7] 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.

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 ($10^3 tCO_2eq$)	**First half of the year**											
	Gas distribution business						**Water service business**[8]				**Total perimeter**	
	Constant perimeter[9]				**New perimeter**[10]							
	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 $10^3 tCO_2eq$. 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 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.

[8] Data relating to Acqua Campania and Nepta.
[9] 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 perimeter (included in the "Gas distribution business – New perimeter") are excluded.
[10] Data relating to the assets of the former 2i Rete Gas perimeter.

Comment on the economic and financial results

Reclassified Income Statement[11]

(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 operating 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.

For a broader representation of the sectors, please refer to the chapter "Operating segment operating performance ".

[11] 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.

Analysis of the items in the Reclassified Income Statement

ADJUSTED VALUES - SPECIAL ITEMS

(millions of euro)	First half of the year	
	2025 restated	**2026**
Total revenues and other income	1,181.1	1,324.2
of which special items	*(54.4)*	-
- contribution pursuant to ARERA Resolution n.87/2025/R/gas	(54.4)	-
Adjusted total revenues *and other income*	1,126.7	1,324.2
Total operating costs	(284.9)	(267.7)
of which special items	*15.7*	*15.8*
Adjusted total operating costs	(269.2)	(251.9)
EBITDA	**896.2**	**1,056.5**
of which special items	*(38.7)*	*15.8*
***Adjusted* EBITDA**	**857.5**	**1,072.3**
Amortisation, depreciation and impairment of assets	(302.3)	(369.6)
EBIT	**593.9**	**686.9**
of which special items	*(38.7)*	*15.8*
***Adjusted* EBIT**	**555.2**	**702.7**
Net financial expense	(107.5)	(128.6)
of which special items	*5.6*	*1.2*
Adjusted net financial expense	(101.9)	(127.4)
Net income from equity investments	4.7	6.7
Profit before taxes	**491.1**	**565.0**
of which special items	(33.1)	17.0
***Adjusted* profit before taxes**	**458.0**	**582.0**
Income taxes	(137.8)	(161.9)
of which special items	*9.5*	*(4.7)*
Adjusted income taxes	(128.3)	(166.6)
Net profit	**353.3**	**403.1**
Profit attributable to the Group	**334.8**	**386.3**
Profit attributable to non-controlling interests	**18.5**	**16.8**
Adjusted net profit	**329.7**	**415.4**
***Adjusted* net profit attributable to the Group**	**313.1**	**398.6**
***Adjusted* net profit attributable to non-controlling interests**	**16.6**	**16.8**

Including the components classified as special items as at 30 June 2026, **total revenues** and other income 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%).

The income components classified as special items for the first six months of 2026 relate to:

- net expense of 9.9 million euro (and related net 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[12] (total tax effect of -3.0 million euro);
- operating costs of 4.8 million euro relating to share-based payments deriving from the employee share ownership 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 the Antitrust divestments (tax effect of -0.3 million euro).

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

TOTAL REVENUES AND OTHER INCOME

(millions of euro)

Financial year 2025		First half 2025	First half 2026	Abs. change	Var.%
2,203.8	**Distribution revenue**	**1,038.7**	**1,181.9**	**143.2**	**13.8**
(51.2)	*of which special items*	*(54.4)*	-	*54.4*	-
2,152.6	**Adjusted transmission revenue**	**984.3**	**1,181.9**	**197.6**	**20.1**
126.0	**Other distribution revenue**	**55.7**	**63.7**	**8.0**	**14.4**
-	*of which special items*	-	-	-	-
126.0	**Adjusted other distribution revenue**	**55.7**	**63.7**	**8.0**	**14.4**
2,329.8	**Total gas distribution regulated revenue**	**1,094.4**	**1,245.6**	**151.2**	**13.8**
2,278.6	**Adjusted total gas distribution regulated revenue**	**1,040.0**	**1,245.6**	**205.6**	**19.8**
205.6	**Other revenues**	**86.7**	**78.6**	**(8.1)**	**(9.3)**
2,535.4	**Total revenues**	**1,181.1**	**1,324.2**	**143.1**	**12.1**
2,484.2	**Adjusted total revenues and other income**	**1,126.7**	**1,324.2**	**197.5**	**17.5**

The **adjusted total revenues and other income** [13] 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 in RAB, thanks to the investments made during 2025.

Other revenues adjusted amounted 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 subject to the Antitrust measure relating to the acquisition of 2i Rete Gas.

OPERATING COSTS

(millions of euro)

Financial year 2025		First half 2025	First half 2026	Abs. change	Var.%
345.3	**Fixed gas distribution costs**	**159.8**	**146.9**	**(12.9)**	**(8.1)**
214	Net personnel costs	92.2	100.0	7.8	8.5
131.3	Net external costs	67.6	46.9	(20.7)	(30.6)
130.4	**Other assets**	**55.4**	**32.0**	**(23.4)**	**(42.2)**
14.6	Net personnel costs	6.7	7.2	0.5	7.5
115.8	Net external costs	48.7	24.8	(23.9)	(49.1)
55.7	**Other costs and provisions**	**22.4**	**18.1**	**(4.3)**	**(19.2)**
46.0	*of which special items*	*15.7*	*15.8*	*0.1*	*0.6*
9.7	**Other *adjusted* costs and provisions**	**6.7**	**2.4**	**(4.3)**	**(64.2)**
(6.0)	**EEC**	**(4.2)**	**1.1**	**5.3**	**-**
121.4	**Concession-related expenses**	**51.5**	**69.5**	**18.0**	**35.0**
646.8	**Operating costs**	**284.9**	**267.7**	**(17.2)**	**(6.0)**
600.8	***Adjusted* operating costs**	**269.2**	**251.9**	**(17.3)**	**(6.4)**

Adjusted operating costs [13] 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

[13] Italgas management assesses the Group's performance on the basis of 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 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 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.

achieved, the reduction in energy and water efficiency costs, despite the inclusion of the new scope resulting from the acquisition of 2i Rete Gas.

In particular, there was a significant reduction in costs, amounting to 82.2 million euro (-22.8%) on a like-for-like basis, determined 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

(millions of euro)

Financial year 2025		First half of the year		Abs. change	Change%
		2025 restated	2026		
677.2	**Amortisation and depreciation**	**302.6**	**369.6**	**67.0**	**22.1**
545.3	Intangible assets IFRIC 12	242.9	296.4	53.5	22.0
61.9	Other Intangible Assets	29.3	32.8	3.5	11.9
70.0	Property, plant and equipment	30.4	40.4	10.0	32.9
44.6	*of which amortisation and depreciation as per IFRS 16*	*18.5*	*26.2*	*7.7*	*41.6*
0.3	**Impairment**	**(0.3)**	**-**	**0.3**	**-**
677.5	**Amortisation, depreciation and impairment**	**302.3**	**369.6**	**67.3**	**22.3**

Depreciation, amortisation and impairment as at 30 June 2026 amounted 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.

NET FINANCIAL EXPENSE

(millions of euro)

Financial year 2025		First half of the year		Abs. change	Change%
		2025 restated	2026		
219.7	**Expense (income) on short-term and long-term financial debt**	**101.6**	**117.2**	**15.6**	**15.4**
5.6	*of which special items*	*5.6*	*1.2*	*(4.4)*	*- 78.57*
14.0	**Upfront fee**	**7.2**	**7.1**	**(0.1)**	**(1.4)**
2.8	**Other net financial expense (income)**	**(1.2)**	**4.4**	**5.6**	**-**
3.8	Financial expense (income) related to the discounting of environmental provisions and employee benefits	2.0	1.5	(0.5)	(25.0)
(1.0)	Other net financial expense (income)	(3.2)	2.9	6.1	-
(0.1)	**Financial expense capitalised**	**(0.1)**	**(0.1)**	**0.0**	**0.0**
236.4	**Net financial expense**	**107.5**	**128.6**	**21.1**	**19.6**
230.8	***Adjusted* net financial expense**	**101.9**	**127.4**	**25.5**	**25.0**

Adjusted net financial expense as at 30 June 2026 amounted 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 issue 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

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

INCOME TAXES

(millions of euro)

Financial year 2025		First half of the year 2025 restated	First half of the year 2026	Abs. change	Var.%
310.9	Current taxes	164.2	191.1	26.9	16.4
(31.0)	Net deferred taxes	(26.4)	(29.2)	(2.8)	10.6
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**
28.4%	**Effective tax rate (%)**	**28.1%**	**28.7%**		
28.4%	***Adjusted effective* tax rate (%)**	**28.0%**	**28.6%**		

Adjusted income taxes at 30 June 2026 amount to 166.6 million euro, an increase of 38.3 million euro compared to the corresponding period in 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).

Reclassified Statement of Financial Position

The reclassified statement of financial position aggregates the asset and liability values of the mandatory statement, published in the Consolidated Financial Statements, according to the criterion of functionality for the management of the company, conventionally divided into the three fundamental functions: investments, operations and financing.

The proposed format provides useful information for the investor because it allows the identification of the sources of financial resources (equity and third-party funds) and the uses of financial resources in fixed capital and working capital.

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 activities	(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 generation of operating cash in the half-year, amounting to 929.5 million euro, ii) the proceeds from the divestments required by the Antitrust Authority (253.1 million euro, of which 251.1 million euro related to the divestments of fixed capital to fulfil the commitments required by the Antitrust Authority relating to the acquisition of 2i Rete Gas), 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 with funding from the European Investment Bank/EIB (1,057.7 million euro), payables to banks (1,852.3 million euro) and payables for IFRS 16 and IFRIC 12 (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 below is a 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"[14], 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 / (used in) 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 for companies, 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**

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 payment of dividends. On the other hand, the proceeds from the divestments required by the Antitrust Authority, amounting to 253.1 million euro, of which 251.1 million euro related to the sale of assets and the remainder to the related working capital, contributed to the reduction of the Group's net financial debt.

[14] Free cash flow closes alternatively: (i) on the change in cash for the period, after the cash flows relating to financial payables/assets (new loans/repayments of financial receivables/payables) and to 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.

Non-GAAP Measures

On 5 October 2015, the ESMA (*European Security and Markets Authority*) published its guidelines (ESMA/2015/1415) on the criteria for the presentation of alternative *performance* measures (APMs), which replace the recommendations of CESR/05-178b as of 3 July 2016.

In this document, alternative performance measures (APMs) are used, 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) repayments 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 complete list of APMs can be found 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*.

Reconciliation between reclassified consolidated financial statements and the legally required financial statements

In line with guideline ESM/2015/1415, the reconciliation of the management formats of the Income Statement, the Statement of Financial Position and the Statement of Cash Flows of the Italgas Group, commented on in the Directors' Report, with the related mandatory statements is presented below.

Reconciliation of the consolidated reclassified financial statements to the mandatory ones

Reclassified Income Statement

(millions of euro)	Reference to the explanatory notes of the condensed half-yearly consolidated interim financial statements	First half of 2025			First half of 2026		
		Figures from mandatory statements	Partial figures from mandatory statements	**Figures from reclassified statements**	**Figures from mandatory statements**	Partial figures from mandatory statements	**Figures from reclassified statements**
Revenues (from mandatory statements)		**1,632.8**			**1,953.6**		
- Revenues for construction and upgrading of distribution infrastructure IFRIC 12	(Note 26)		(424.3)			(596.9)	
- Connection contribution uses	(note 26)		(13.3)			(18.9)	
- Reimbursement of faulty meters	(note 26)		(4.4)			(2.6)	
- Repayments from third parties	(note 26)		(9.7)			(11.0)	
Total revenues and other income (from reclassified statements)				**1,181.1**			**1,324.2**
Operating costs (from mandatory statements)		**(725.5)**			**(892.2)**		
- Revenues for construction and upgrading of distribution infrastructure IFRIC 12	(Note 26)		424.3			596.9	
- Reimbursement of faulty meters	(note 26)		4.4			2.6	
- Repayments from third parties	(note 26)		9.7			11.0	
- Other changes	(note 26)		(1.0)			(1.4)	
- Use of metering provision	(note 27)		3.2			15.4	
Operating costs (from reclassified statements)				**(284.9)**			**(267.7)**
EBITDA				**896.2**			**1,056.5**
Amortisation, depreciation and impairment of assets (from mandatory statements)		**(313.4)**			**(374.6)**		
- Connection contribution uses	(note 26)		13.3			18.9	
- Other changes	(note 26)		1.0			1.5	
- Use of metering provision	(note 27)		(3.2)			(15.4)	
Amortisation, depreciation and impairment of assets (from reclassified statements)				**(302.3)**			**(369.6)**
EBIT		**593.9**		**593.9**	**686.8**		**686.9**
Total financial expense		(107.5)		(107.5)	(128.6)		(128.6)
Net income from equity investments		4.7		4.7	6.7		6.7
Profit before taxes		**491.1**		**491.1**	**565.0**		**565.0**
Income taxes		(137.8)		(137.8)	(161.9)		(161.9)
Profit (loss)		**353.3**		**353.3**	**403.1**		**403.1**

Reclassified Statement of Financial Position

(millions of euro)		As of 31 December 2025		As of 30 June 2026	
(Where not expressly indicated, the component is obtained directly from the legal format)	Reference to the explanatory notes of the condensed consolidated interim financial statements	**Partial figures from mandatory statements**	**Figures from reclassified statements**	**Partial figures from mandatory statements**	**Figures from reclassified statements**
Fixed capital					
Property, plant and equipment			488.1		562.4
Intangible assets of which:			13,560.6		13,835.3
- Intangible assets	(note 13)	14,723.3		14,993.3	
from which to deduct Connection contributions	(note 21)	(1,162.7)		(1,158.0)	
Equity investments			192.0		191.1
Financial receivables and securities held for operational purposes			324		325.1
Net payables for investing activity, consisting of:			(474.7)		(435.9)
- Trade and other payables (Payables for investment activities)	(Note 19)	(479.0)		(446.9)	
- Trade receivables and other receivables (Receivables from investment/divestment activities)	(Note 8)	4.3		11.0	
Total fixed capital (from reclassified statements)			**14,090.0**		**14,478.0**
Net working capital					
Trade receivables			1,217.5		655.8
Inventories			74.7		67.7
Tax receivables, consisting of:			312.5		251.4
- Current and non-current tax receivables/liabilities (non-current tax receivables)	(Note 10)	20.9		19.1	
- Other current and non-current non-financial assets (Other current taxes)	(note 11)	53.1		18.1	
- Trade receivables and other receivables (IRES receivables for the national tax consolidation scheme)	(Note 8)	1.0		1.0	
- Deferred tax assets	(note 16)	-		12.7	
- Reclassification to Tax Receivables for Super/Ecobonus Receivables	(Note 11)	237.5		200.5	
Other assets, consisting of:			725.1		797.9
- Trade receivables and other receivables (Other receivables)	(Note 8)	184.4		231.0	
- Other current and non-current non-financial assets	(note 11)	265.2		248.5	
- Reclassification to Tax Receivables for Super/Ecobonus Receivables	(note 11)	(237.5)		(200.5)	
- Other current and non-current non-financial assets (Other regulated activities)	(note 11)	513.0		518.9	
Trade payables			(377.1)		(304.2)
Provisions for risks and expenses			(120.4)		(106.9)
Deferred tax liabilities			(12.2)		0.0
Tax payables, consisting of:			(52.3)		(42.5)
- Current and non-current tax receivables/liabilities (Current tax liabilities)	(Note 10)	(2.6)		(27.9)	
- Other current and non-current non-financial liabilities (Other tax liabilities)	(note 21)	(49.7)		(14.6)	
Other liabilities, consisting of:			(980.1)		(767.4)
- Trade and other payables (Other payables)	(Note 19)	(911.5)		(691.9)	
- Other current and non-current non-financial liabilities	(note 21)	(68.6)		(75.5)	
Total net working capital (from reclassified statements)			**787.7**		**551.8**
Provisions for employee benefits			**(80.5)**		**(76.8)**
Assets held for sale:			**236.5**		**0.0**
NET INVESTED CAPITAL			**15,033.7**		**14,953.0**
Equity including non-controlling interests			**(4,165.9)**		**(4,117.1)**
Net financial debt					
Financial and bond debt, consisting of:			**(11,416.9)**		**(12,106.8)**
- Non-current financial liabilities	(Note 18)	(10,362.5)		(10,366.4)	
Net non-current financial liabilities, consisting of:					
- Short-term portions of long-term financial debt	(note 18)	(879.4)		(1,578.8)	
- Short-term financial liabilities	(note 18)	(41.0)		(38.2)	
- Financial debt pursuant to IFRS 16	(note 18)	(134.0)		(123.4)	
Other current and non-current financial assets/liabilities, consisting of:			**13.2**		**12.5**
Current Cash flow hedge derivative financial instruments	(Note 20)	4.5		4.9	
Non-current Cash flow hedge derivative financial instruments	(note 20)	8.7		7.6	
Financial receivables and cash and cash equivalents, consisting of:			**535.9**		**1,258.4**
Cash and cash equivalents			531.9		1,254.3
Current financial assets, consisting of:			4.0		4.1
- Financial receivables non-instrumental to operational activity	(Note 7)	4.0		4.1	
Total net financial debt (from reclassified statements)			**(10,867.8)**		**(10,835.9)**
FUNDING			**(15,033.7)**		**(14,953.0)**

Reclassified Statement of Cash Flows

(millions of euro)	**First half of the year**			
	2025		**2026**	
	Partial figures from mandatory statements	**Figures from reclassified statements**	**Partial figures from mandatory statements**	**Figures from reclassified statements**
Net profit		**353.3**		**403.1**
Adjustment:				
Amortisation depreciation and other non-monetary components:		293.0		366.7
- Depreciation	317.0		388.4	
- Net impairment of property plant and equipment and intangible assets	(0.3)		-	
- Connection contributions - uses	(19.0)		1.6	
- Results from investments accounted for using the equity method	(4.7)		(18.9)	
- Stock grant	-		(6.7)	
Net capital losses (capital gains) on asset sales and eliminations		(0.2)	2.3	(15.7)
Interest, income taxes and other changes:		244.7		290.6
- Capital gain on sale of equity investment	-			
- Interest income	(11.9)		(16.2)	
- Interest expense	118.2		144.9	
- Income taxes	139.0		161.9	
Change in working capital due to operating activities:		84.6		118.0
- Inventories	5.9		12.3	
- Trade and other receivables	284.1		652.0	
- Trade and other payables	(72.1)		(227.0)	
- Change to provisions for risks and expenses	(25.6)		(14.1)	
- Other assets and liabilities	(99.7)		(300.3)	
from which to deduct Deferrals for connection contributions - increases	-		-	
from which to deduct Deferrals for connection contributions - uses	*(19.0)*		(18.9)	
- Change in provisions for employee benefits	(8.0)		(4.9)	
Dividends, interest and income taxes received (paid):		(236.4)		(233.2)
- Dividends cashed in	-		-	
- Interest income	-		6.9	
- Interest paid	(132.9)		(180.8)	
- Income taxes (paid) refunded	(103.5)		(59.3)	
Cash flow from operating activities		**739.0**		**929.5**
Technical investments:		(455.7)		(713.4)
- Property, plant and equipment	(47.2)		(78.9)	
- Intangible assets	(408.5)		(634.5)	
- Change in payables for investing activity	(34.1)	(34.1)	(20.8)	(33.8)
- Other changes	-		(13.0)	-
- Investments and disinvestments from financial assets not instrumental to operational activity	-	-	1.7	1.7
Disinvestments:		4.0		11.0
- Property, plant and equipment	3.5		-	
- Intangible assets	0.4		0.3	
- Sale of non-controlling interests	0.1		-	
- Change in receivables relating to disinvestment activity	-		6.4	
- Other changes	-		4.3	
Free cash flow before M&A transactions		**253.2**		**195.0**
Change in scope of consolidation		(2,062.8)		-
- Price paid for equity	(2,071.9)		-	
- Cash and cash equivalents from companies in the scope of consolidation	9.1		-	
Disposals of companies, plants and financial assets	-			251.9
Free cash flow		**(1,809.6)**		**446.9**
Change in financial debt:		1,112.0		745.2
- Change in short- and long-term financial debt	1,109.9		745.3	
- Cash and cash equivalents from companies in the scope of consolidation	2.1		-	
- Medium- to long-term financial receivables	-		(0.1)	
Reimbursements of lease liabilities		(19.8)		(35.5)
Capital contribution from third parties		1,020.0		-
Equity cash flow		(330.1)		(434.2)
Other changes		4.80		0.0
Cash flow for the year		**(22.8)**		**722.4**

Other information

Treasury shares

The company does not hold any treasury shares as at 30 June 2026.

Relations with related parties

Based on the current ownership structure of Italgas, pursuant to paragraph 9 of IAS 24, Italgas's related parties are represented not only by directors, statutory auditors, executives with strategic responsibilities and associated companies and companies under the joint control of the Group, but also by the subsidiaries (direct or indirect) of CDP, thus including the shareholder Snam, and by the Ministry of Economy and Finance (MEF).

Following the entry into force of Article 13, paragraph 1-bis, of Decree-Law No. 95/2025, as converted by Law 118/2025, and Article 1, paragraph 268, of the 2026 Budget Law, the Company has amended its internal procedures for the purpose of regulating related-party transactions pursuant to Article 2391-bis of the Italian Civil Code. The recent legislation that came into force has established that there are no related-party relationships for the purposes of Article 2391-bis of the Italian Civil Code between public administrations that do not exercise management and coordination powers and the companies in which the latter have an interest, even indirectly.

The following information is provided in accordance with IAS 24. The related-party transactions undertaken by the Italgas Group concern the exchange of goods, the provision of Services and, with regard to CDP, the provision of financial resources.

These relationships are part of the ordinary management of the company and are generally regulated on the basis of market conditions, i.e. the conditions that would have applied between two independent parties. All the transactions implemented were carried out in the interest of the companies of the Italgas Group.

CDP and CDP Reti consolidate Italgas in accordance with international accounting standard IFRS 10; furthermore, with the Board of Directors meeting of 1 August 2019, CDP reclassified the shareholding relationship in Italgas S.p.A. as de facto control pursuant to Article 2359, paragraph 1, no. 2), of the Italian Civil Code and Article 93 of the TUF (Consolidated Law on Finance). Italgas is not subject to management and coordination by CDP.

As of 30 June 2026, Italgas exercises management and coordination activities with respect to its subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.

The amount of commercial and other and financial transactions with related parties, the description of the type of the most significant transactions, and their impact on the balance sheet, the economic result and cash flows, are highlighted in the paragraph "Transactions with related parties" of the Notes to the Consolidated Financial Statements and the Financial Statements for the year.

Relations with executives with strategic responsibilities (so-called "Key Managers") are illustrated in the paragraph "Operating costs" of the Notes to the Consolidated Financial Statements.

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 redevelopment 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, the 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).

Operating segment operating performance

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"[15].

More precisely, the "Gas distribution" sector relates to the gas distribution and metering activities carried out by the Group companies both in Italy and in 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".

The significant expansion of the Gas Distribution Sector, following the consolidation of 2i Rete Gas and the award of the ATEM tenders, has led to a reduction in the relative impact of energy efficiency activities on the Group's overall business. In line with the evolution of the methods of performance monitoring and resource allocation by management, these activities are no longer represented as an independent Operational segment pursuant to IFRS 8.

The related economic, equity and financial items have consequently been transferred to the "Other sectors" segment, in which they are now included for the purposes of management reporting and segment reporting. Below is the breakdown by sector of the main economic performance indicators:

(millions of euro)	First half of the year		
	2025	**2026**	**2026* pro rata**
Adjusted Gas Distribution Sector (regulated and unregulated)	1,055.5	1,283.3	1,283.3
Adjusted Water Service Sector	43.9	43.4	96.6
Adjusted Other Sectors	77.2	69.4	69.4
Intra-sector eliminations	(49.9)	(71.9)	(71.9)
Adjusted total revenues and other income	**1,126.7**	**1,324.2**	**1,377.4**
Adjusted Gas Distribution Sector	838.1	1,053.3	1,053.3
Adjusted Water Service Sector	17.0	18.0	35.0
Adjusted Other Sectors	2.3	1.0	1.0
Adjusted EBITDA	**857.5**	**1,072.3**	**1,089.3**
Adjusted Gas Distribution Sector	556.6	703.0	703.0
Adjusted Water Service Sector	2.4	2.8	11.8
Adjusted Other Sectors	(1.0)	(3.1)	(3.1)
Adjusted EBIT	**558.0**	**702.7**	**711.7**

* Figures not subject to audit

Gas Distribution Sector

Main economic and financial indicators

The following table summarises the main adjusted 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

[15] With regard to the Other sectors, taking into account the residual nature of the values and the eliminations, no information is provided in this document.

The total adjusted revenues of the Gas Distribution sector as at 30 June 2026 amount to 1,283.3 million euro (1,055.5 million euro in 2025), with an increase of 227.8 million euro resulting from the new scope including 2i Rete Gas. Adjusted EBIT increased by 146.4 million euro (+26.3% compared to the previous year), from 556.6 million euro at 30 June 2025 to 703.0 million euro at 30 June 2026.

Operating performance

Investments

In the first half of 2026, technical investments were made for an amount of 753.3 million euro (as at 30 June 2025, 490.8 million euro), of which 40.6 million euro related to investments accounted for in accordance with IFRS 16, and resulted in the laying of an additional 647 km of pipelines.

(millions of euro)

Financial year 2025		First half of the year		Var. Abs.	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
287.6	**Digitalisation**	**106.5**	**171.6**	**65.1**	**61.1**
112.7	Other assets	35.5	73.7	38.2	-
10.7	*- of which the effect of IFRS 16*	*5.6*	*10.3*	4.7	84.2
138.4	Metering	57.6	90.2	32.6	56.5
36.5	Processes	13.4	7.7		
146.4	**Other investments**	**55.0**	**139.5**	**84.5**	**-**
37.2	*- of which Real Estate*	*12.8*	*8.3*	*(4.5)*	*(35.2)*
39.6	*- of which ICT*	*11.8*	*34.2*	*22.4*	*-*
57.2	*- of which right of use and concessions*	*24.7*	*30.3*	*5.6*	*22.5*
1,164.9		**490.8**	**753.3**	**262.5**	**53.5**

Investments relating to gas 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 (171.6 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 (139.5 million euro) increased by 84.5 million euro compared to the corresponding period in 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.

Operatiing figures (*)

Key operating figures for gas distribution Italgas Group and affiliates (Italy and Greece)	First half of the year		Abs. Abs.	Var. %
	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.

Legislative and regulatory framework

Gas distribution tariff regulation – Italy

The distribution and metering of natural gas is regulated by the Regulatory Authority for Energy Networks and Environment (ARERA).

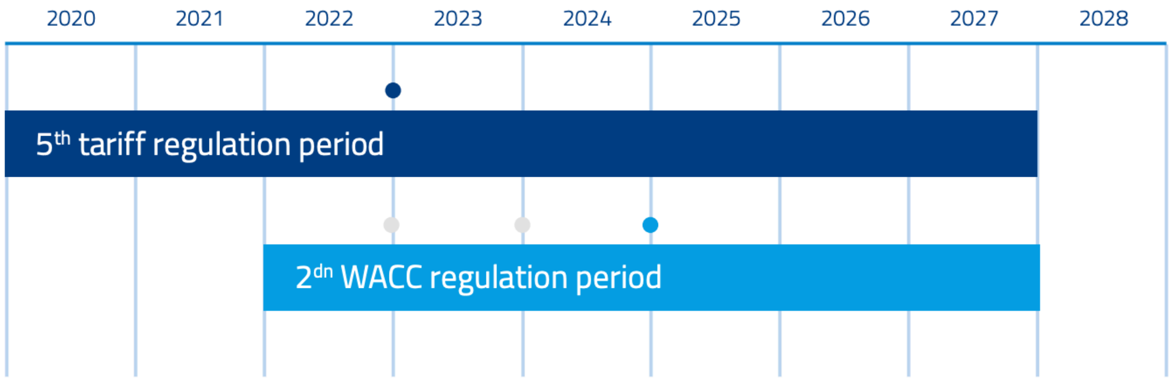
The tariff system provides in particular that the reference revenues for the formulation of tariffs are determined in such a way as to cover the costs incurred by the operator and allow a fair return on the capital invested. There are three recognised cost categories:

- the cost of net invested capital for regulatory purposes RAB (Regulatory Asset Base) through the application of a rate of return on the same;
- economic-technical depreciation, to cover investment costs;
- operational costs, to cover operating costs.

The main tariff elements based on the regulatory framework (Resolution No. 570/2019/R/gas and subsequent amendments) are shown below:

HIGHLIGHTS FIFTH REGULATION PERIOD (1/1/2020 TO 31/12/2027)

End of regulation period (tariffs)	31 December 2027			
Calculation of net invested capital recognised for regulatory purposes (RAB)	Local RAB: Historical cost revalued Centralised RAB: Parametric Method			
Remuneration of equity for regulatory purposes ($WACC_{pre-tax}$)	Distribution and measurement: ▪ 6.3%: 2020 and 2021 ▪ 5.6%: 2022 and 2023 ▪ 6.5% 2024 ▪ 5.9% 2025 and 2026			
Efficiency factor (X-factor)	*Set by Resolution no. 570/2019/R/gas:* Operating costs A) distribution: ▪ 3,53% for large enterprises ▪ 4.79% for medium-sized enterprises ▪ 6.59% for small enterprises B) metering:: ▪ 0% C) marketing:: ▪ 1.57%	*Updated with Resolution no. 409/2023/R/gas* Operating costs A) distribution: ▪ 3.39% for large enterprises ▪ 4.62% for medium-sized enterprises ▪ 6.46% for small enterprises B) metering:: ▪ unchanged C) marketing:: ▪ unchanged	*Updated with Resolution no. 87/2025/R/gas* Operating costs A) distribution: ▪ 2.74% for large enterprises ▪ 4.77% for medium-sized enterprises ▪ 6.55% for small enterprises B) metering:: ▪ unchanged C) marketing:: ▪ unchanged	*Updated with Resolution no. 532/2025/R/gas (2026 and 2027)* Operating costs A) distribution: ▪ 0% for large enterprises ▪ 0% for medium-sized enterprises ▪ 0% for small enterprises B) metering:: ▪ unchanged C) marketing:: ▪ 0%



- Infra-period parameters review (x-factor, beta, gearing)
- WACC update if an increase in the main parameters results in a change of at least 50 bps of the WACC with respect to the current value
- Update of WACC parameters common to all services ($RF^{nominal}$, FP, physical parameters, CRP. inflation, iBoxx indexes and cost of debt graduation))

- Resolution No. 570/2019/R/gas approved the regulation of tariffs for gas distribution and metering services for the fifth regulatory period 2020-2025, and Resolution No. 737/2022/R/gas approved the intra-period update of the tariff regulation for gas distribution and metering services for the second half-period 2023-2025 of the current regulatory period. The regulatory period was extended to the end of 2027 by Resolution 221/2025/R/gas.
- Resolution No. 614/2021/R/com approved the criteria for determining and updating the rate of return on invested capital for infrastructure services in the electricity and gas sectors for the period 2022-2027 (TIWACC 2022-2027). The 2PWACC is divided into two sub-periods, each lasting three years. While maintaining a three-yearly update frequency for the parameters relating to the macroeconomic and fiscal context, the Authority has introduced a mechanism for the annual update (at least for the first three years) of the macroeconomic variables, if the cumulative effect of the parameter update leads to a change in the WACC above a threshold of 50 bps (basis point spread).
- With Resolution No. 513/2024/R/com, the Authority approved the update of the parameters relevant for determining the rate of return on invested capital for the sub-period 2025-2027, and of the beta asset parameter, with reference to the infrastructure services of the electricity and gas sectors. With reference to the beta parameter, for the gas distribution sector alone, the Authority deemed it appropriate to reduce the value, setting it at 0.41 (compared to the value of 0.439 for the three-year period 2022-2024). The trigger mechanism was also confirmed for the sub-period 2025–2027 by reducing the trigger activation threshold, set by Resolution 614/2021/R/Com, from 50 bps to 30 bps. For the gas distribution sector, the Resolution sets the WACC value for the year 2025 at 5.9%.
- With Resolution No. 221/2025/R/gas, the Authority initiated proceedings for the formulation of measures concerning tariffs and service quality for gas distribution and metering services for the sixth regulatory period and approved the extension of the fifth regulatory period to the years 2026 and 2027, initiating the procedure to assess the amendments to the TUDG necessary for the extension of the validity of the regulation in force for those years. With Resolution 532/2025, the Authority defined the criteria for the extension of the fifth regulatory period to 2027. The main changes include the elimination

of the X-factor applied to all recognised operational cost items, which will remain unchanged in real terms, the confirmation of the rules for area management and the reduction from 40 to 35 euro of the advance grant for the verification of large meters. The criteria for managing historical grants and costs for smart meters are also confirmed, while the new categories of investments related to biomethane will be defined in a subsequent measure. For Sardinia, the tariff alignment with the Southern Area remains valid in 2026–2027. Finally, from 2027, the tariffs will be updated using the IPCA Italia index, based on the most recent data and forecasts from the Bank of Italy.

- Italgas Reti has challenged, with additional grounds, Resolution No. 513/2024/R/com by means of which the Authority, after updating, for the sub-period 2025–2027, the parameters common to all regulated services and after reviewing the criteria for updating the βasset (beta asset) parameter for all regulated infrastructure services in the electricity and gas sectors, updated the WACC for the year 2025. The Regional Administrative Court of Milan has set the hearing for discussion for 23 September 2026.
- With Resolution No. 144/2026/R/gas, the Authority orders the disbursement of the second advance, equal to 40% of the total grant, to the pilot projects admitted to the incentive mechanism for innovations in the gas sector, also awarding grants to projects of the Italgas Group; it also extends the experimental phase by six months (until 30 June 2027), realigns the final reporting deadlines and establishes payment deadlines for the CSEA, ensuring continuity and consistency with the original approach to the experiments.
- With Resolution No. 143/2026/R/gas, the Authority determined the provisional reference tariffs for gas distribution and metering services for the year 2026, calculated on the basis of the preliminary balance sheet data for the year 2025 and considering the requests for data correction by 15 February 2026.
- On 2 May 2025, Italgas Reti filed an appeal with the Veneto Regional Administrative Court for the annulment, after suspension, of the call for tenders and its annexes, of all the tender documentation in the VICENZA 2 – North – East territorial area, as well as of any other act and/or measure predating, consequent to and/or connected to it, with a hearing initially set for 21 May 2025 for the precautionary ruling and then for 8 October 2025 for the discussion on the merits. Following the filing of the appeal, the Contracting Authority suspended the tender to update the documentation, extending the deadline for submitting bids to 2 July 2026. Following the publication of the updated documentation, an appeal was filed on additional grounds to challenge in particular one of the award sub-criteria relating to the technical offer. The hearing was held on 15 April 2026 and the decision is pending publication.

Tariff regulation – Greece

The licences held by the Enaon Group distributor extend throughout the Greek territory.

The expiry and renewal of gas distribution licences in the Hellenic Republic are governed by the Greek Energy Law, partially amended (i.e. Articles 2, 80Γ and 88) by Law No. 4812/2021, enacted on 30 June 2021. According to this amendment, the duration of the licence is set at at least twenty years and may be extended to a further thirty years upon the expiry of the original licence, following an application by the licence holder. In this case, the licence holder must submit a request for extension one year before the due date (31 December 2043). The renewal takes place through an "act with declaratory effect" issued by the Regulatory Authority for

Energy (RAE), the Greek regulator, pursuant to Articles 5-9-13-16 of the Regulation of Natural Gas Permits (Decision of the Minister No. 178065/2018, published in the Official Gazette 3430/2018). Law 4951-2022 (Article 134) also introduced the provision of a reimbursement, for the benefit of the outgoing operator, of the residual value of its assets, equal to the value of the RAB[16] at the end of the licence plus a premium of at least 15%.

Law 5037 ΦΕΚ Α 78 of 29 March 2023 renamed the Regulatory Authority for Energy as the Regulatory Authority for Waste, Energy and Water (RAEWW) and expanded its scope with responsibility for water services and municipal waste management.

The distribution and metering of natural gas in Greece is regulated by the RAEWW: its functions include the determination and updating of tariffs, as well as the preparation of rules for access to infrastructure and for the provision of related services (e.g. Distribution Code - RAE Decision 589/2016).

By decision E-14/2024, the RAEWW announced the WACC to be applied to the RAB for the DSOs of the Enaon Group, setting it at 8.38% for the years 2024, 2025 and 2026 (compared to 8.57% in 2023). The decision was taken in accordance with the provisions of Article 260 of Law 5037/2023. The duration of a tariff regulation period is set at four years: the regulation period in progress at the end of the financial year is that relating to the years 2023–2026.

In particular, Greek regulation provides that, prior to the start of each regulatory period, the operator shall submit to the Authority, for approval, the Development Plan and the Business Plan for the subsequent regulatory period, on the basis of which the relevant distribution tariffs and the operator's regulated revenues for the relevant period are determined. If there are differences between the assumptions made in the Development Plan and in the Business Plan compared to the actual data for the reference period, a deviation is generated between the actual revenues and the regulated revenues: this deviation (defined as the "recoverable difference"), whether positive or negative, is taken into account in the definition of the regulated revenues for the subsequent regulatory period and will therefore be recovered or returned within the tariffs for the following four years.

To meet the need not to place the costs of the distribution service and metering on (only) end customers located in disadvantaged areas with limited infrastructure development, the Authority, by Decision No. 485/22, Article 20, provided for the possibility of sharing any recoverable difference among all the distribution companies belonging to the same corporate Group.

With Decision E-257/2024, the RAEWW revised the structure of the tariffs applied by Enaon EDA for natural gas distribution, providing, from 1 December 2024, for the progressive application of a single tariff for the same categories of users served throughout the territory managed. The tariffs for the years 2025 and 2026 of the 2023–2026 regulatory period will be determined using the latest available percentage change in the average annual consumer price index (*CPI*) published by the Hellenic Statistical Authority.

The tariff system provides in particular that the reference revenues for the formulation of tariffs are determined in such a way as to cover the costs incurred by the operator and allow a fair return on invested capital. In particular, the following tariff components are identified:

[16] Value of the net fixed assets of the assets net of grants, capitalised interest, revenues relating to connection and/or user grants and all costs relating to design. In addition to the RAB, a percentage of the Working Capital calculated parametrically.

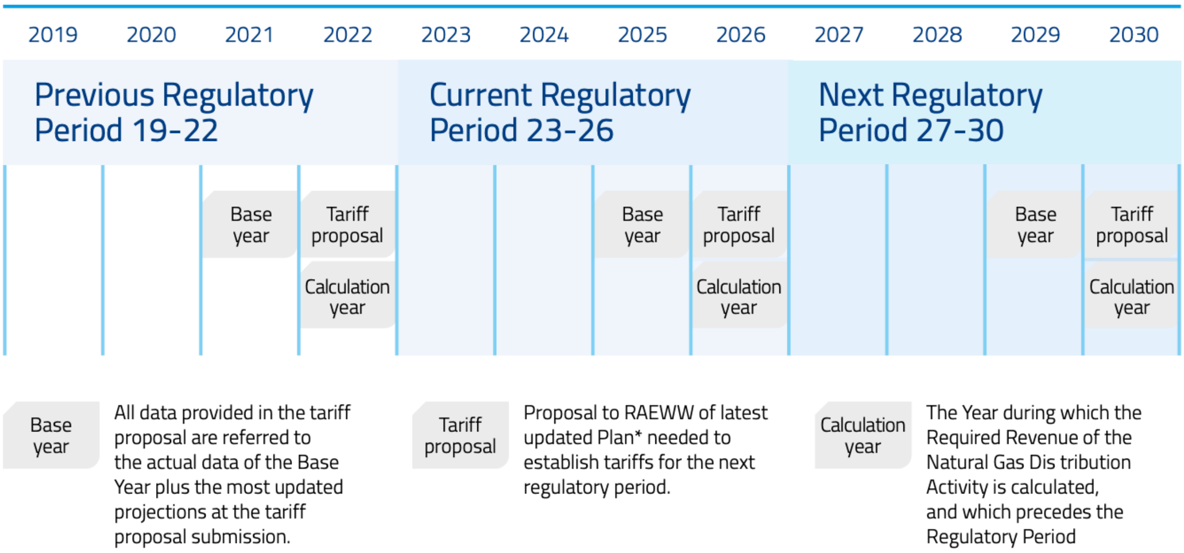
- the cost of net invested capital for regulatory purposes, the RAB (Regulatory Asset Base), through the application of a rate of return (WACC); the WACC is nominal pre-tax and is defined ex ante for the regulatory period;
- economic-technical depreciation, to cover investment costs;
- the operational costs, covering the operating costs, defined for the subsequent regulatory period, are not re-verified in the final balance; in this way, the operator can retain the efficiency obtained during the regulatory period;
- additional revenues obtained from activities other than Gas distribution are separated;
- the recoverable difference defined by the difference between the regulated revenues (calculated in the final balance) and the revenues obtained from billing;
- connection fees may be incurred by the distribution operator and, in this case, considered for the purpose of determining the RAB if the operator's penetration rate is low (letter K) point XIII RAE Decision 328/2016 - Approval of the pricing regulation).

Required Revenues =	**RAB x Reg. WACC**	**+ Depreciation**	**+ Opex**	**- Additional Revenues**	**± Recoverable Difference**
Evaluated for each year in the Tariff Calculation Period	Return on RAB calculated by multiplying the RAB of the Operator with the Weighted Average Cost of Capital (WACC)	Fixed Assets are depreciated based on the accounting method provided by law with no strict obligation to set a specific period of depreciation. Existing DSOs have chosen **different approaches regarding duration of depreciation for each category of assets**	The reasonable expenses of the DSO for the operation of the Key Activity of Natural Gas Distribution	The DSO may **undertake other activities**: Auxiliary services (e.g. installation and maintenance of smart meters) and Optional services (e.g. energy efficiency services). For these services, the DSO submits to RAE **a tariff proposal for approval**	The difference between the Required Revenues and the Actual Revenues (which includes the revenues from the application of the Distribution tariffs according to the billed quantities)

The main elements of the tariff regulation and the relevant reference timetable are shown below:

End of regulatory period	End of previous regulatory period: 31/12/2022 End of current regulatory period: 31/12/2026 End of next regulatory period: 31/12/2030
Net Invested Capital (RAB)* calculation for regulatory purposes	Historical cost
Weighted Average Cost of Capital ($WACC_{nominal,\ pre\text{-}tax}$) recognized for regulatory purposes	Distribution and Metering:: 7,45% (year 2020) 7,03% (years 2021-2022) 8,57% (year 2023) 8,38% (years 2024-2025-2026)

The timelines defined by the tariff regulation are shown below:



The RAEWW has approved the Enaon EDA Development Plan for the period 2025–2029.

Municipal in concession and local tender areas [17]

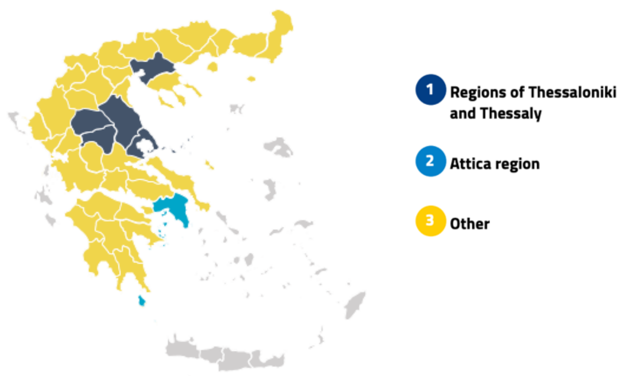
The following figure shows the presence of the Italgas Group in Italy[18]. As of 30 June 2026, as a result of the regulatory framework that provides for the award of the gas distribution service with tenders by territorial area (and not by individual municipality), 54 calls for tenders have been published.

Of the 50 calls for tenders published to date:

(i) TORINO 3 – South West, MASSA CARRARA, COMO 1 – Larian Triangle and Brianza Comasca, BERGAMO 3 – Surroundings to the West of Bergamo, BRESCIA 1 – North West, BERGAMO 2 – North East, MILAN 4 – North-East Province and MILAN 3 – South Province; VENICE 1 – Venetian Lagoon, ALESSANDRIA 2 – Centre and GENOA 2 – Province, annulled by rulings of the Regional Administrative Courts and/or the Council of State;

(ii) MONZA and BRIANZA 2 – West, LUCCA, TRIESTE, MONZA and BRIANZA 1 – East, VERONA 2 – Veronese Plains, PRATO, CREMONA 2 – Centre and CREMONA 3 – South aggregated, VARESE 2 – Centre, UDINE 1 – North, UDINE 3 – South and VICENZA 3 – Astico, Leogra and Timonchio Valleys, awarded by decision of the respective contracting authorities;

(iii) TURIN 2 – Turin Plant, VALLE D'AOSTA, BELLUNO, TURIN 1 – City of Turin, LA SPEZIA, CATANZARO – CROTONE and TURIN 5 – North-East, ENNA, BIELLA and COMO 3 – Cernobbio Plant and North – Sondrio, officially awarded to Italgas Reti;



In Greece, as of 31 December 2025, Italgas owns the natural gas distribution licences of the operational company Enaon EDA for 145 municipalities, of which 115 are in operation.

[17] For more information on the regulation concerning the awarding of the gas distribution service and related local tenders, see the specific paragraph in the chapter "Legal and regulatory framework".
[18] The area in which Italgas exercises control is shown in blue, and the area relating to non-subsidiary investee companies is shown in orange.

Water Service Sector

Main economic and financial indicators

The main financial statement items are summarised below. In addition, in order to provide a broader representation of the business, the column for 2026* is shown, in which the data of the operational companies Acqualatina and Siciliacque are highlighted with a view to pro rata consolidation (2026* pro rata)[19].

(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

Operating performance

The following table summarises the main operational data for the sector:

Key operating figures for the water sector Italgas Group and affiliates	First half-year		Abs. var.	Var. %
	2025	2026		
Customers served directly and indirectly (millions)	6.3	6.3	-	(0.5)
Water distribution network managed (kilometres)	8,982	9,267	285	3.2

Legislative and regulatory framework

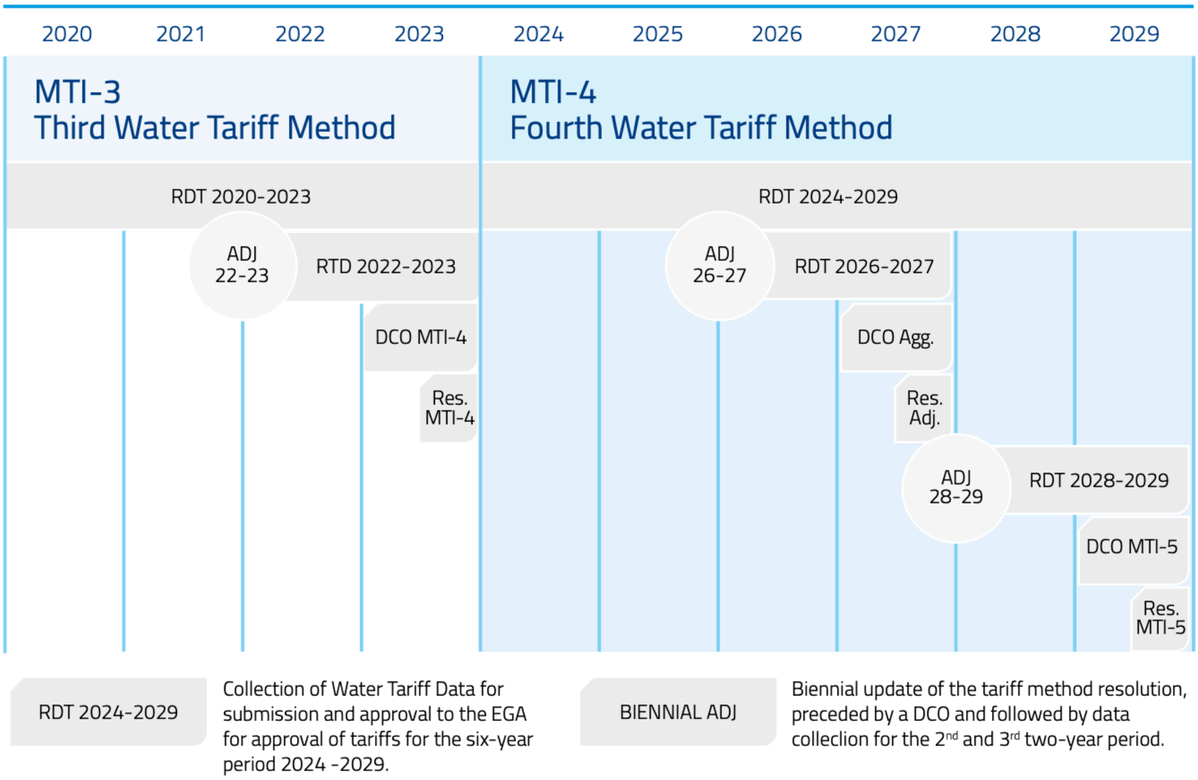
All public services for the collection, adduction and distribution of water for civil uses, sewerage and wastewater treatment, including collection, adduction and treatment services, which are part of the Integrated Water Service (SII), are regulated by the Italian Regulatory Authority for Energy Networks Environment (ARERA) pursuant to Article 21, paragraphs 13 and 19, of Decree-Law 201/11. The functions of regulation and control of water services include the determination and updating of tariffs, as well as the preparation of rules to guarantee the conditions of efficiency and service quality and the protection of the interests of users and consumers.

The tariff system provides that the responsibility for submitting tariff proposals to the Authority lies with the Governing Body of the Optimal Territorial Area (EGA), which approves the data and documents prepared by the managing entity.

For the fourth regulation period (2024-2029), the Authority has adopted the MTI-4 Water Tariff Method, introduced by Resolution No. 639/2023/R/idr of 28 December 2023.

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

REGULATORY PERIODS IN THE WATER SECTOR



The main elements of the tariff regulation are set out below:

HIGHLIGHTS PERIODO DI REGOLAZIONE 2024-2029

End of regulatory period	31st December 2029	
Net Invested Capital (RAB) calculation for regulatory purposes	Historical cost (revalued with deflater)	
Cost of Capital {financial charges+ Tax charges} recognized for regulatory purposes		**2024-2025**
	on investment before 2012	6.13%
	on investments from 2012	7.13%
Incentives on new investments	Opportunity of recognition of the FNI tariff component, for Operators positioned in Schemes IV, V and VI (with a ratio between expected new investments and RAB of the previous regulatory period higher than 0,5)	

The following components contribute to the restricted revenues recognised by the method to the operator (VRG):

VGR =	CAPEX +	FONI +	OPEX +	ERC +	RC
Allowed Revenues	**Costs of fixed assets**, including **financial charges, tax charges and depreciation**	**Possible advance for financing new investments**, in order to support specific objectives and the resulting interventions	**Operating costs**, including: **endogenous** costs, **updatable/** exogeno us costs and operating costs related to **specific regulatory purposes**	Environmental and water **resource costs**	**Tariff adjustment**, required to **cover approved costs related to previous years**

With Resolution No. 639/2023/R/IDR of 28 December 2023, the Authority approved the water tariff method for the fourth regulatory period 2024-2029 (MTI-4), defining the rules for calculating the costs eligible for recognition in the tariff.

With Resolution No. 358/2024/R/idr of 10 September 2024, the Authority initiated a procedure for the ex officio determination of the tariff multiplier for water service operations that fall within the cases specified in paragraph 5.8 of Resolution 639/2023/R/idr. With this measure, the Tariffs and Environmental Fees Department was also given a mandate to proceed with issuing a warning to the Area Governance Bodies or other competent entities in the event of non-compliance with their obligations to update the tariff arrangement following a request from the operator, pursuant to paragraph 5.6 of Resolution 639/2023/R/IDR.

On 12 September 2024, the Authority therefore gave notice to both the Ente Idrico Campano (EIC) and the Sicilian Region to comply within the following 30 days, following the submission of a tariff update request by Nepta and Siciliacque to their respective Area Governance Bodies and to the Authority. After this deadline, the two Bodies requested additional time from the Authority to evaluate the regulatory schemes proposed by the Companies for the period 2024-2029, highlighting the elements that would not allow them to proceed with the tariff approval. The operators are awaiting a ruling from the Authority following the formal responses submitted by both the EIC and the Region of Sicily to the notices received. On the other hand, with regard to Acqua Campania and Acqualatina, the Area Governance Body has already approved the tariffs relating to MTI-4.

With Resolution No. 570/2024/R/IDR of 17 December 2024, the Authority identified the theoretical purchase mix for defining the reference cost of electricity for the purpose of calculating the electricity adjustments for the year 2027, in accordance with the provisions of the MTI-4 Water Tariff Method.

With Resolution No. 582/2025/R/IDR of 23 December 2025, the Authority approved the criteria for the first biennial update of the tariff arrangements for the water service, pursuant to the tariff method for the fourth regulatory period MTI-4. In particular, the Authority has defined: the monetary adjustments for updating the operating costs, the costs of fixed assets and the annual growth limit of the tariff multiplier; the procedures for updating the operating costs and the adjustment components, according to criteria for promoting efficiency; the measures aimed at ensuring coordination between tariff regulation and the regulation of the standard tender notice template (pursuant to Resolution 347/2025/R/idr).

Concessions

As of 30 June 2026, Nepta manages the Services relating to the aqueduct of 5 Municipalities in the Province of Caserta: Caserta, Baia e Latina, Casaluce, Galluccio and Roccaromana. The concessions expired naturally during 2020 and 2021, therefore, the management is extended, under a prorogatio regime, until the assignment of the same to the new Water Service Operator in the District of Caserta.

Acqua Campania manages the concession in western Campania, in Naples and Caserta, relating to the collection, purification, supply and transport of drinking water destined for water distribution companies. For the Company, the concession, which had expired, was further extended to 31 December 2026.

The associated company Acqualatina is the operator of the Water Service in the territory of ATO4 Lazio Meridionale – Latina, with a managed territory of 38 municipalities.

The associated company Siciliacque is the concessionaire of the forty-year service of collection, storage, purification and supply in the Sicily Region.

Risk management

Italgas has adopted an Internal Control and Risk Management System integrated into the organisational, administrative and accounting structure and, more generally, a corporate governance system that ensures compliance with laws and company procedures, as well as the protection of company assets, and contributes to the management of activities by providing soundness to the economic, equity and financial data processed.

The Enterprise Risk Management (ERM) Function is responsible for overseeing the Group's integrated risk management processes. The activity of ERM focuses on the definition of a homogeneous and cross-cutting risk assessment model, on the identification and prioritisation of risks together with the Group functions concerned, on ensuring the consolidation of mitigation actions and on the implementation of a reporting system. In addition, the ERM Function carries out a specific in-depth analysis of the Risks and opportunities related to the Strategic Plan.

The ERM methodology adopted by the Italgas Group is in line with the reference models and existing international best practices (in particular, the 2017 COSO framework relating to Enterprise Risk Management, issued by the Committee of Sponsoring Organisations of the Treadway Commission, and ISO 31000:2018).

The Enterprise Risk Management function prepares specific summary reports and shares them with the various levels of the company. Risks are updated on a quarterly, half-yearly or annual basis depending on their significance and based on the occurrence of specific events potentially impacting the business or changes in the context. The results that emerge in relation to the main Risks and the related management plans are presented to the Control and Risks and Related Party Transactions Committee at each update. In addition, the risk mapping and related management strategies are periodically presented to the Board of Statutory Auditors and the Supervisory Body of Italgas and to the Boards of Statutory Auditors and the Supervisory Bodies of the subsidiaries.

The table below shows the connection between the risks mapped in the ERM process and the main management methods.

Strategic Risks		
Risk	**Description**	**Main management methods**
Risks related to the geopolitical context	Risk of negative developments in the geopolitical context and/or the occurrence of atypical events with potential tensions on the financial markets, impacts on Operational continuity and/or on the health and safety of personnel and/or on the supply chain. Risk of possible impairment of the continuity, timeliness and cost-effectiveness of the supply chain in the face of duties, import/export restrictions, international sanctions, protectionist measures or changes in the customs and regulatory regimes applicable to supplies.	- Group Security Operation Centre (G-SOC) and central platform for correlating information from security systems - Travel security and operational intelligence platform - Integrated Security Cloud Command Centre and Physical Security Information Management - With reference to the Russian-Ukrainian and Israeli-Palestinian conflicts and the geopolitical and military tensions in the Persian Gulf, the absence of production activities, personnel and first- or second-level suppliers in the affected areas and relevant critical aspects - Planning, monitoring and diversification of supplies - Specific negotiations to control price increases - Periodic indexation and renegotiation based on market trends

Strategic Risks

Risk	Description	Main management methods
Risks related to tenders or concessions for the gas distribution service	Risk of non-renewal or non-award of tenders or concessions. Risk of failure to reach an agreement with the contracting authority regarding the reimbursement value of the concessions for which the Group is the outgoing operator.	- Planning of the tender calendar and the bidding strategy integrated into the Group's Strategic Plan - Critical analysis of the quality of the tender bid and implementation of improvement measures, including through the use of external experts, organisations and universities - Constant information flows with the contracting authorities

Financial Risks

Risk	Description	Main management methods
Interest rate volatility	Risk of interest rate fluctuations.	- High proportion of fixed-rate financial and bond debt (as at 30 June 2026, 80.8% of gross financial debt is at a fixed rate and 19.2% at a variable rate) - Differentiated mix of external financial resources - Monitoring of the main economic and financial indicators
Credit rating risk	Risk of a downgrade of Italgas's credit rating due to a worsening of the economic and financial parameters or a downgrade of the rating of the Italian Republic.	- Countermeasures as described in the risk "Volatility of interest rates" - Constant dialogue with the Rating Agencies
Credit risk	Risk of non-fulfilment, partial fulfilment or delayed fulfilment of the obligations assumed by the counterparties.	- Rules for user access to the gas distribution service established by the Regulator and provided for in the Network Codes - Primary reliability of gas distribution customers. As of 30 June 2026: • in Italy, on average, 97.2% of trade receivables are settled on the due date and over 99.0% within the following 4 days • in Greece, on average, 96.9% of trade receivables are settled on the due date and almost all of them within the following 4 days
Liquidity risk	Risk that, due to the inability to raise new funds (funding liquidity risk) or to liquidate assets on the market (asset liquidity risk), the company fails to meet its payment commitments.	- Countermeasures as described in the risk "Volatility of interest rates" - Adequate level of cash deposited in current accounts and time deposits with leading banks - EMTN Programme, in addition to and to supplement recourse to the banking system, which currently allows the issue of a residual nominal 5.0 billion euro to be placed with institutional investors
Contractual default on loans	Risk of non-compliance with financial covenants for existing loans (in some cases only in the event of failure to remedy within the stipulated time), which could lead to a default by Italgas and, possibly, cause the immediate enforceability of the relevant loan.	- Absence of financial covenants and/or collateral in the loan agreements (as of 30 June 2026, there are no loans with these characteristics, with the exception of the EIB loan signed by Toscana Energia for a total residual nominal value of 41 million euro) - Monitoring of compliance with contractual clauses (e.g. negative pledge commitments, pari passu clauses and change of control) (as of 30 June 2026, these commitments are complied with)

Regulatory Risks

Risk	Description	Main management methods
Penalising or delayed update of the legal or regulatory framework	Risk of a penalising update of the rate of return on net invested capital recognised by the Regulator. Risk of a detrimental revision of the bonus and penalty mechanism by the Regulator. Risk of a penalising update of the revaluation rate.	- Active participation in consultations called by the Regulator, the Government or European Community bodies on relevant issues - Guidance in defining the positions of sector associations

Regulatory Risks		
Risk	**Description**	**Main management methods**
Non-compliance	Risk of non-compliance with regulations, acts of regulatory authorities or international and/or national standards. Risk of non-compliance with commercial service levels. Risk of non-compliance with commitments made.	- Internal Control System and Risk Management and defined areas of responsibility regarding Compliance - Code of Ethics, Model 231, Policy for preventing and combating corruption, ISO 37001 anti-corruption certification and 37002 whistleblowing certification - ISO 37301 compliance system certification - Staff training on compliance issues - Analysis and monitoring of counterparty reputational requirements - Supplier Code of Ethics - Mapping of existing concession commitments, monitoring and activation for timely interventions - Ongoing dialogue with grantors

Operational Risks		
Risk	**Description**	**Main management methods**
Climate Change	Physical risk of an increase in the frequency and/or intensity of natural disasters, including extreme weather and climate events. Emerging physical risk[20] of an increase in average temperatures. Emerging transition risk of changes in the legal and regulatory environment concerning greenhouse gases. Emerging transition risk of technological evolution that may have a negative impact on the number of active redelivery points served. Emerging transition risk of non-compliance and legislative changes in the supply chain.	- Countermeasures for the risk "Accidental events with temporary interruption of Services" - Development, repurposing and digital upgrade of networks for the distribution of gases other than methane, such as hydrogen, Biomethane and e-gas - Investments in networks, plants and processes dedicated to the complete remotisation of the infrastructure - Actions aimed at promoting the development and deployment of renewable gases and Power-to-Gas technology - Uses of Picarro Surveyor and adoption of Nimbus - Execution of energy efficiency projects and investments in the water sector and energy efficiency - Targets for reducing net Greenhouse Gas emissions (Net Carbon Zero by 2050) and net energy consumption - ESG reporting as a mandatory requirement in the Group's supplier qualification Processes, with periodic monitoring - Training and awareness courses for suppliers on ESG issues
Smart meter operating faults	Risk of increased levels of malfunction of remotely read meters with loss/failure to read consumption and/or with the need for replacement or refurbishment.	- Adoption of Nimbus - Issuance of adequate guarantees by suppliers - Supplier audits and supply testing - Technological tools, including artificial intelligence, to refine the model for replacing non-functioning smart meters - Maintenance of an adequate provision to cover malfunctions
Accidental events with temporary interruption of Services	Risk of accident or malfunction of plants, equipment or control systems, or even breakage or damage to the network, which leads to an unexpected interruption of the distribution service or a lower yield of the asset concerned with consequences for service continuity.	- Plant and Network Command and Control Centre (CIR) and Integrated Supervision Centre (CIS) - DANA (Digital Advanced Network Automation), network command and control system - Smart Maintenance, GIS model for the intelligent maintenance of Italgas Reti - Scheduled search for leaks - Communication campaigns, training and awareness-raising meetings - Third-Party Liability and Asset Protection insurance coverage
Cyberattack	Risks of cyberattacks on IT (Information Technology), OT (Operational Technology) and IoT (Internet of Things) systems.	- ISO 27001 Bludigit certification - Protection of endpoints, access, information - Specific training on cyber risks and phishing simulations - Secure Product Development Lifecycle process, vulnerability assessment and periodic penetration tests - Real-time monitoring of systems, through Security Information and Event Management (SIEM) - Industry-leading suppliers with the highest levels of security - Cyber Threat Intelligence - Cybersecurity Awareness for third parties - Cybersecurity insurance coverage

[20] Risk whose potential effects for the company and/or for the sector refer to a medium- to long-term time horizon.

Operational Risks		
Risk	**Description**	**Main management methods**
Risks related to the health and safety of people and environmental protection	Risk of injury to employees and staff of partner companies. Risk of contamination or damage to the natural environment.	- ISO 14001, ISO 45001, ISO 50001 certifications - Digital applications for reporting and recording near misses and for waste management - Communication, awareness-raising and training, including with suppliers/contractors, on HSE issues - Specific measures against suppliers/contractors in the event of non-compliance in the HSE area - Contractor checks during the qualification phase and during activities - Health and well-being promotion activities - Specific actions for remediation activities, such as a risk fund and checks on sites subject to remediation, both internal and by third parties - Personal insurance policies
Risks related to human resources	Risk of inadequate retention policies. Risk of a shortage of professionals with specialised or emerging skills. Risk of critical issues in the training and development process.	- Top Employer certification - Italgas Academy, training courses in partnership with universities, multimedia platform with training initiatives - Knowledge transfer system - I-Grow programme and Smart Rotation system - Succession plan for senior roles - Welfare system - Climate Survey for all Group employees - Certification for gender equality UNI/PdR 125:2022
Risks related to the supply chain	Risk of unavailability, delay or inadequacy of materials. Risk of inadequate performance by the supplier/contractor. Risks of reputational reliability and ESG performance of suppliers and contractors. Risk of non-compliance with laws, regulations or standards relating to personnel management by the supplier/contractor.	- Planning, monitoring and diversification of procurement - Scouting for innovative goods and products with alternative materials - Standardised tender processes and specifications - ESG reward criteria in the tender phase, ESG audit and Action Plan implementation - Economic-financial, reputational, ESG and anti-mafia checks for qualification purposes - On-site technical and ESG checks for critical/strategic suppliers - Assessment of supplier performance, including sustainability - Supplier Code of Ethics
Risks associated with artificial intelligence	Risk of lack of quality, non-controllability, non-interpretability of AI models. Emerging risk of unpredictable developments in commercially available AI solutions (Machine Learning and Generative Artificial Intelligence).	- Multilevel AI governance model and presence of a dedicated function (Group Artificial Intelligence Office), with the aim of guiding the transformation, coordinating the various actors involved in deployment, overseeing implementation and coordinating the digital transformation of the Group's activities - Training and AI Literacy - AI Inventory and preliminary evaluation of AI models - Testing during the development phase - Quality control and interpretability of AI models - Fundamental Rights Impact Assessment (FRIA) - Contractual management of suppliers in the field of AI

Business outlook

In the coming years, in a rapidly changing energy landscape marked by geopolitical instability, macroeconomic uncertainty and a structural acceleration of 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 euro 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, for 2026, demand for natural gas in Italy 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 a dynamic of development of the distribution networks that is functional to the security of supply, the 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 front, in a still-volatile global environment, 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.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Condensed consolidated half-year Statement of Financial Position

(thousands of €)	Notes	As of 31 December 2025 Total	*of which, related parties*	As of 30 June 2026 Total	*of which, related parties*
ASSETS					
Cash and cash equivalents	(6)	531,933		1,254,313	
Current financial assets	(7)	4,004	*2,890*	4,065	*2,930*
Trade and other receivables	(8)	1,407,264	*372,436*	898,802	*176,689*
Inventories	(9)	74,719		67,651	
Current tax receivables	(10)	589			
Other current financial assets	(20)	4,547		5,039	
Other current non-financial assets	(11)	284, 674	*1,961*	222,618	*1,924*
Total current assets		**2,307,730**		**2,452,488**	
Property, plant and equipment	(12)	488,059		562,382	
Intangible assets	(13)	14,723,294		14,993,287	
Investments accounted for using the equity method	(14)	166,778		173,867	
Non-current financial assets	(15)	349,295	*23,185*	342,374	*24,258*
Deferred tax assets	(16)			12,702	
Non-current tax receivables	(10)	20,360		19,149	
Other non-current financial assets	(20)	8,730		7,587	
Other non-current non-financial assets	(11)	546,613	*524*	562,742	*513*
Total non-current assets		**16,303,129**		**16,674,090**	
Assets held for sale	(17)	**281,410**			
TOTAL ASSETS		**18,892,269**		**19,126,578**	
LIABILITIES AND EQUITY					
Current financial liabilities	(18)	975,322	*4,227*	1,663,790	*2,694*
Trade and other payables	(19)	1,775, 822	*86,625*	1,446,067	*27,917*
Current tax liabilities	(10)	2,569		27,906	
Other current financial liabilities	(20)	87		93	
Other current non-financial liabilities	(21)	45,653	*9,585*	15,634	*10,081*
Total current liabilities		**2,799, 453**		**3,153,490**	
Non-current financial liabilities	(18)	10,440,320	*266,442*	10,442,934	*271,293*
Provisions for risks and charges	(22)	120,390		106,922	
Provisions for employee benefits	(23)	80,450		76,759	*7,310*
Deferred tax liabilities	(16)	12,243			
Other non-current non-financial liabilities	(21)	1,227,210		1,229,395	*4*
Total non-current liabilities		**11,880,613**		**11,856,010**	
Liabilities directly associated with non-current assets held for sale		**46,252**			
TOTAL LIABILITIES		**14,726,318**		**15,009,500**	
EQUITY	(24)				
Share capital		1,257,355		1,258,392	
Other reserves		940,449		960,926	
Retained earnings		948,789		1,164,248	
Profit for the year		672,320		386,256	
Equity attributable to the Owners of the parent company		**3,818,913**		**3,769,822**	
Non-controlling interests		**347,038**		**347,256**	
TOTAL EQUITY		**4,165,951**		**4,117,078**	
TOTAL LIABILITIES AND EQUITY		**18,892,269**		**19,126,578**	

The explanatory notes are an integral part of these Condensed Consolidated Interim Financial Statements.

Condensed consolidated half-year Income Statement

(thousands of €)	Notes	First half of 2025R* Total	First half of 2025R* of which, related parties	First half of 2026 Total	First half of 2026 of which from related parties
Revenues		1,581,342	*490,762*	1,897,005	*709,408*
Other income		53,425	*3,676*	56,584	*2,725*
Total revenues and other income	(26)	**1,634,767**		**1,953,589**	
Costs for raw materials, consumables, supplies and goods		(65,043)	*(3,858)*	(102,107)	*(5,293)*
Costs for services		(391,451)	*(6,537)*	(445,338)	*(6,446)*
Lease expenses		(67,091)	*(617)*	(85,105)	*(965)*
Personnel costs		(176,700)		(206,064)	*(358)*
Impairment of trade receivables net		(391)			
Other expenses		(24,862)	*(30,216)*	(53,582)	*(65,890)*
Total costs and other expenses	(27)	**(725,538)**		**(892,196)**	
Amortisation, depreciation and impairment of assets	(28)	**(315,320)**		**(374,569)**	
Operating result		**593,909**		**686,824**	
Financial expense		(119,407)		(144,794)	*(4,461)*
Financial income		12,221	*22*	16,159	*644*
Gain/(loss) on derivative financial instruments measured at fair value		(296)		(6)	
Total net financial expense	(29)	**(107,482)**		**(128,641)**	
Share of the profit of equity investments in associates/joint ventures		4,543	*4,543*	6,748	*6,748*
Other income (expense) from equity investments		145			
Total net income from equity investments	(30)	**4,688**		**6,748**	
Profit before taxes		**491,116**		**564,931**	
Income taxes	(31)	137,784		161,861	
Profit for the year		**353,332**		**403,070**	
Attributable to:					
Owners of the parent company		334,797		386,256	
Non-controlling interests		18,535		16,814	
Earnings per share (€ per share)	(32)				
- basic and diluted from continuing operations		0.41		0.38	
- total basic and diluted		0.41		0.38	

The explanatory notes are an integral part of these condensed consolidated half-year Financial Statements.
* The figures as at 30 June 2025 have been restated as indicated in note 2 - Change in accounting values.

Condensed consolidated half-year Statement of Comprehensive Income

(thousands of €)	**First half of 2025R***	**First half of 2026**
Profit for the period	**353,332**	**403,070**
Other components of comprehensive income		
Components that may be reclassified subsequently to the income statement:		
Fair value gain/(loss) arising from hedging instruments during the period	(2,576)	(650)
Tax effect	618	156
Total components that may be reclassified subsequently to the income statement	**(1,958)**	**(494)**
Components that will not be reclassified to the income statement:		
Actuarial gains (losses) from remeasurement of defined benefit plans for employees	78	(286)
Change in fair value of equity investments measured at FVTOCI	(877)	154
Tax effect	224	37
Total components that will not be reclassified to the income statement	**(575)**	**(95)**
Total other components of comprehensive income, net of tax effect	**(2,533)**	**(589)**
Total comprehensive income for the period	**350,799**	**402,481**
Attributable to Owners of the parent company	**332,267**	**385,676**
Attributable to non-controlling interests	**18,532**	**16,805**

* The figures as at 30 June 2025 have been restated as indicated in note 2 - Change in accounting values.

Condensed Consolidated half-year Statement of changes in Equity

(thousands of €)	Share capital	Consolidation reserve	Share premium reserve	Legal reserve	Reserve for definedbenefit plans for employees, net of tax effect	Fair value reserve for cash flow hedge derivatives, net of tax effect	Reserve for business combinations under common control	Stock grant reserve	Fair value valuation reserve for equity investments	Other reserves	Retained Earnings	Profit for the period	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance as of 1 January 2025 (a) (Note 24)	**1,003,844**	**(323,907)**	**628,395**	**200,769**	**(7,429)**	**11,524**	**(349,839)**	**8,232**	**319**	**7,520**	**799,635**	**478,854**	**2,457,917**	**335,591**	**2,793,508**
Net profit for the first half of 2025R*												**334,797**	**334,797**	**18,535**	**353,332**
Other comprehensive income:															
Components that may be reclassified subsequently to the income statement:															
- Fair value gain (loss) arising from hedging instruments during the period, net of tax effects						(1,958)							**(1,958)**		**(1,958)**
Components that will not be reclassified to the income statement:															
- Actuarial gains (losses) from remeasurement of defined benefit plans for employees, net of tax effects					58								**58**	**(1)**	**57**
- Change in fair value of investments measured at FVTOCI, net of tax effect									(632)				(632)		**(632)**
Total comprehensive income for the first half of 2025R (b)					**58**	**(1,958)**			**(632)**			**334,797**	**332,265**	**18,534**	**350,799**
Transactions with shareholders:															
- Allocation of the profit for the year 2024				127							478,727	(478,854)			
- Dividends to Owners of the parent company											(329,573)		**(329,573)**		**(329,573)**
- Dividends to non-controlling interests														**(23,106)**	**(23,106)**
- Increase in paid-up share capital	251,644		768,325										**1,019,969**		**1,019,969**
- Change in Stock grant reserve	634		2,312					(653)					**2,293**		**2,293**
- Change in scope of consolidation					(3,065)								**(3,065)**	**1,742**	**(1,323)**
Total transactions with shareholders (c)	**252,278**		**770,637**	**127**	**(3,065)**			**(653)**			**149,154**	**(478,854)**	**689,624**	**(21,364)**	**668,260**
Other changes in shareholders' equity (d)			**(16,969)**							**11,106**			**(5,863)**	**(659)**	**(6,522)**
Balance as of 30 June 2025 (e=a+b+c+d) (Note 24)	**1,256,122**	**(323,907)**	**1,382,063**	**200,896**	**(10,436)**	**9,566**	**(349,839)**	**7,579**	**(313)**	**18,626**	**948,789**	**334,797**	**3,473,943**	**332,102**	**3,806,045**

* The figures as at 30 June 2025 have been restated as indicated in note 2 - Change in accounting values.

(thousands of €)	Share capital	Consolidation reserve	Share premium reserve	Legal reserve	Reserve for definedbenefit plans for employees, net of tax effect	Fair value reserve for cash flow hedge derivatives net of tax effect	Reserve for business combinations under common control	Stock grant reserve	Fair value valuation reserve for equity investments	Other reserves	Retained earnings	Profit for the period	Equity attributable to owners of the parent company	Non-controlling interests	Total equity
Balance as of 1 January 2026 (a) (Note 24)	**1,257,355**	**(323,907)**	**1,387,572**	**200,896**	**(8,151)**	**9,109**	**(349,839)**	**11,002**	**(660)**	**14,427**	**948,789**	**672,320**	**3,818,913**	**347,038**	**4,165,951**
Net profit for the first half of 2025												386,256	**386,256**	**16,814**	**403,070**
Other comprehensive income:															
Components that may be reclassified subsequently to the income statement:															
- Fair value gain (loss) arising from hedging instruments during the period, net of tax effect						(494)							**(494)**		**(494)**
Components that will not be reclassified to the income statement, net of tax effect:															
- Actuarial gains (losses) from remeasurement of defined benefit plans for employees, net of tax effect					(197)								**(197)**	**(9)**	**(206)**
- Change in fair value of investments measured at FVTOCI, net of tax effect									111				**111**		**111**
Total comprehensive income for the first half of 2026 (b)					**(197)**	**(494)**			**111**			386,256	**385,676**	**16,805**	**402,481**
Transactions with shareholders:															
- Allocation of the profit for the year 2025				17,805							654,515	(672,320)			
- Dividends to Owners of the parent company											(439,056)		**(439,056)**		**(439,056)**
- Dividends to non-controlling interests														(16,678)	**(16,678)**
- Free and paid capital increase	1,037		3,860					389		(803)			**4,483**		**4,483**
Total transactions with shareholders (c)	**1,037**		**3,860**	**17,805**				**389**		**(803)**	**215,459**	**(672,320)**	**(434,573)**	**(16,678)**	**(451,251)**
Other changes in shareholders' equity (d)										**(194)**			**(194)**	**91**	**(103)**
Balance as of 30 June 2026 (e=a+b+c+d) (Note 24)	**1,258,392**	**(323,907)**	**1,391,432**	**218,701**	**(8,348)**	**8,615**	**(349,839)**	**11,391**	**(549)**	**13,430**	**1,164,248**	**386,256**	**3,769,822**	**347,256**	**4,117,078**

Condensed consolidated half-year Statement of Cash Flows

(thousands of €)	**Notes**	**First half of 2025R**	**First half of 2026**
Profit for the period		**353,332**	**403,070**
Adjustments for:			
Amortisation, depreciation and impairment of assets	(28)	315,320	374,569
Share of the profit of investments in associates/joint ventures		(4,543)	(6,790)
Other income from equity investments (net of dividends received)		(145)	42
Stock grant		(2,575)	2,308
(Gains)/Losses arising from fixed assets		11,807	4,910
Financial income, including gain/(loss) on derivatives measured at fair value		(11,926)	(16,153)
Financial expense		119,407	144,922
Income taxes	(31)	137,784	161,861
Change in provisions for employee benefits		(8,046)	(4,914)
Changes in working capital:			
- Inventories		1,572	7,068
- Trade receivables		287,418	652,087
- Trade payables		(5,189)	(85,097)
- Provisions for risks and charges		(25,612)	(14,095)
- Other assets		(17,530)	(131,623)
- Other liabilities		(175,680)	(329,424)
Financial income collected		2,501	6,879
Financial expense paid		(135,394)	(180,786)
Income taxes paid, net of tax credits reimbursed		(103,481)	(59,334)
Net cash flow from operating activities		**739,020**	**929,500**
of which, related parties	(35)	*549,353*	*765,749*
Investments:			
- Property, plant and equipment		(17,345)	(78,867)
- Intangible assets, net of government grants received		(438,371)	(634,509)
- Business combinations, net of cash acquired		(2,062,801)	
- Equity investments		(1,373)	(11,931)
- Change in financial receivables instrumental to operational activity		(1,196)	
- Change in financial receivables not instrumental to operating activity		(22)	(1,073)
- Securities not held for operational purposes			(403,675)
- Change in payables for investments		(31,512)	(20,848)
Disinvestments:			
- Assets held for sale		3,536	251,856
- Property, plant and equipment		433	313
- Intangible assets		75	
- Equity investments			6,400
- Securities not instrumental to operational activity			405,400
- Change in receivables relating to disinvestment activity			4,300
Net cash flow used in investing activities		**(2,548,577)**	**(482,634)**
Proceeds from non-current financial debt		1, 908,175	782,168
Repayment of non-current financial debt		(791,815)	(48,065)
Increase in current financial debt		(6,453)	11,144
Capital contributions from third parties		1,024,735	
Change in financial receivables not instrumental to operating activities		2,078	(60)
Dividends paid		(330,126)	(434,221)
Repayment of lease liabilities		(19,836)	(35,451)
Net cash flow from/ (used in) financing activities		**1,786,758**	**275,515**
of which, related parties	(35)	*(132,885)*	*(160,450)*
Net cash flow for the period		**(22,799)**	**722,381**
Opening cash and cash equivalents	(6)	402,662	531,933
Closing cash and cash equivalents	**(6)**	**379,863**	**1,254,313**

Notes to the condensed Consolidated Interim Financial Statements

Company information

The Italgas Group, consisting of the parent company Italgas S.p.A. and its subsidiaries (collectively referred to "Italgas", "Italgas Group" or "Group"), operates mainly in the regulated activities of natural gas distribution and water service.
Italgas S.p.A. is a joint-stock company organised under the laws of the Italian Republic, listed on the Milan Stock Exchange and domiciled in Milan, at Via Carlo Bo 11.
CDP S.p.A. exercises de facto control of Italgas S.p.A. pursuant to IFRS 10 “Consolidated Financial Statements”.
As at 30 June 2026, CDP S.p.A. holds 25.9% of the share capital of Italgas S.p.A. directly, through CDP Reti S.p.A.[21], and 3.57% indirectly, through Snam S.p.A.
The parent company Italgas S.p.A. is not subject to management and coordination activities. Italgas S.p.A. exercises management and coordination activities with respect to its subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.

1) Preparation and measurement criteria

The Condensed Consolidated Interim Financial Statements as at 30 June 2026 have been prepared in accordance with the provisions of IAS 34 “Interim Financial Reporting”. The valuation criteria adopted for the preparation of these Condensed Consolidated Interim Financial Statements are consistent with those used for the preparation of the Consolidated Financial Statements as at 31 December 2025, to which reference should be made for a more detailed description. With reference to income taxes, in accordance with the provisions of IAS 34, the tax expense for the interim period was determined by applying the best estimate of the annual effective tax rate expected for the year to the pre-tax result for the half-year.
The notes to the Condensed Consolidated Interim Financial Statements are presented in summary form.
The Condensed Consolidated Interim Financial Statements, approved by the Board of Directors of Italgas S.p.A. at the meeting of 27 July 2026, were subjected to a limited review by Deloitte & Touche S.p.A. The limited audit involves an amount of work significantly reduced compared to the full audit required by generally accepted auditing standards.
The Condensed Consolidated Interim Financial Statements adopts the euro as the presentation currency. The values of the items and the related notes, taking into account their significance, are expressed in thousands of euro.

2) Change in accounting values

The same consolidation principles and valuation criteria are applied in the Condensed Consolidated Interim Financial Statements as those adopted for the preparation of the last Annual Consolidated Financial Statements, to which reference is made, with the exception of the international accounting standards that came into force on 1 January 2026, as illustrated in section 4 below.

Consistent with the disclosures provided in the Consolidated Financial Statements as at 31 December 2025 with reference to the measurement period required by IFRS 3, on 31 March 2026, the Group completed the purchase price allocation process, Purchase Price Allocation – PPA, relating to the acquisition of the 2i Rete Gas Group. The finalisation of the PPA led to the recognition of some adjustments to the values previously recorded in the condensed half-yearly consolidated financial statements as at 30 June 2025; in accordance with IFRS 3, these adjustments were accounted for retroactively as if the definitive recognition and measurement of the identifiable assets acquired and liabilities assumed had been completed at the acquisition date. Consequently, the comparative economic data for the first half of 2025 have been restated, where necessary, to reflect the effects deriving from the finalisation of the PPA, mainly attributable to the allocation of the consideration to fixed assets and the related economic effects, including depreciation.

(thousands of €)	**First half of 2025**	**First half of 2025R**	**Differences**
Revenues	1,581,342	1,581,342	
Other income	51,463	53,425	1,962
Total revenues and other income	**1,632,805**	**1,634,767**	**1,962**
Purchase costs of raw materials, ancillary materials, consumables and goods	(65,043)	(65,043)	
Costs for services	(391,451)	(391,451)	
Lease expenses	(67,091)	(67,091)	
Personnel costs	(176,700)	(176,700)	

[21] Company 59.10% owned by CDP S.p.A.

Impairment of trade receivables net	(391)	(391)	
Other expenses	(24,862)	(24,862)	
Total costs and other expenses	**(725,538)**	**(725,538)**	
Amortisation, depreciation and impairment of assets	**(310,543)**	**(315,320)**	**(4,777)**
Operating result	**596,724**	**593,909**	**(2,815)**
Financial expense	(117,510)	(119,407)	(1,897)
Financial income	12,221	12,221	
Gain/(loss) on derivative financial instruments measured at fair value	(296)	(296)	
Total net financial expense	**(105,585)**	**(107,482)**	**(1,897)**
Share of the profit of investments in associates/joint ventures	4,543	4,543	
Other income (expense) from equity investments	145	145	
Total net income from equity investments	**4,688**	**4,688**	
Profit before taxes	**495,827**	**491,116**	**(4,711)**
Income taxes	139,033	137,784	(1,249)
Profit for the year	**356,794**	**353,332**	**(3,462)**
Attributable to:			
Owners of the parent company	338,078	334,797	(3,281)
Non-controlling interests	18,717	18,535	(182)

3) Use of accounting estimates

With reference to the description of the uses of accounting estimates, please refer to what is indicated in the note to the Consolidated Financial Statements of the Italgas Group for the year ended 31 December 2025.

4) Recently issued accounting standards

Accounting standards, amendments and interpretations issued by the IASB (International Accounting Standards Board), endorsed by the European Union (EU) and effective from 1 January 2026

As of 1 January 2026, the following measures issued by the IASB (International Accounting Standards Board) entered into force in the European Union.

i. “Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7”, published on 30 May 2024. The amendments clarify the classification and measurement of financial instruments, in particular for assets with returns linked to ESG objectives, specify the accounting for electronically settled liabilities and introduce greater disclosure requirements, especially for equity instruments at FVOCI.
ii. “Annual Improvements to IFRS Accounting Standards - Volume 11”, published on 18 July 2024, containing amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 aimed at clarifying and standardising the application of the standards, with a focus on hedge accounting, disclosure, derecognition, determination of control and statement of cash flows.
iii. targeted amendments to IFRS 9 and IFRS 7, published on 18 December 2024, to improve the accounting representation of electricity supply contracts dependent on natural factors, such as Power Purchase Agreements (PPA) linked to wind and solar energy. These are targeted updates for electricity supply contracts linked to natural factors (e.g. PPA), with clarifications on the "own use" rules, the possibility of hedge accounting and new disclosures to better represent the effects on results and cash flows.

The adoption of these amendments and changes to the accounting standards had no effect on the Consolidated Financial Statements of the Group.

IFRS accounting standards, amendments and interpretations endorsed by the European Union, not yet mandatorily applicable and not adopted in advance by the Group

As of the reference date of this document, the competent bodies of the European Union have completed the endorsement process necessary for the adoption of the amendments and standards described below, but these standards are not mandatorily applicable and have not been adopted in advance by the Group as of 30 June 2026.

On 9 April 2024, the IASB published IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements, and which aims to improve the presentation of financial statement formats, with particular reference to the Income Statement format. The standard introduces a new structure for the Income Statement based on the distinction between operational, investment and financial activities, accompanied by mandatory subtotals such as operating result and EBIT, to improve transparency and comparability. It also strengthens the disclosure on management performance indicators and defines stricter criteria for the aggregation and disaggregation of items. Finally, it provides for changes to the statement of cash flows, requiring the use of the operating result as the basis in the indirect method and limiting the classification options for specific items, for a more consistent representation of cash flows.

The new standard will enter into force on 1 January 2027. Italgas is conducting preliminary analyses on the expected impacts, which are expected to mainly concern the presentation of the Income Statement, the statement of cash flows and the performance disclosures.

Other IFRS developments

IFRS 20 Regulatory Assets & Liabilities

IFRS 20, published by the IASB on 27 May 2026, governs the accounting for assets with regulated tariffs, introducing the obligation to recognise in the financial statements the temporary differences between the time when the Services are provided (and the costs incurred) and the time when the related remuneration through tariffs takes place.
These differences generate regulatory assets, which represent the right to recover amounts in the future, and regulatory liabilities, which reflect the obligation to return or offset amounts already collected. These items are recorded in the balance sheet and measured on the basis of future cash flows discounted at the rates defined by the regulator, while there is a specific item in the Income Statement that reflects the annual net change. The standard also requires detailed disclosures in the notes to the financial statements on the nature of the temporary differences and the measurement criteria adopted.
The application of the standard is mandatory from 1 January 2029, with the possibility of early adoption. Italgas will start preliminary analyses of the expected impacts in the coming months.

Changes to the fair value option for investments in associates and joint ventures

On 26 June 2026, the IASB published an amendment to IAS 28 to clarify which entities may apply fair value measurement through profit and loss (FVTPL) to equity investments in associates and joint ventures as an alternative to the equity method.
In particular, the amendment clarifies that the "similar entities" of IAS 28 permitted to adopt the FVTPL option include entities whose main activity is to invest in specific asset classes, as defined by IFRS 18.
The clarification eliminates the differences in interpretation that have emerged in practice and ensures application consistent with IFRS 18, since if equity investments in associates and joint ventures fall within the investing category under IFRS 18, the measurement is that of the equity method; if the same equity investments fall within the investor's main activities (a typical case being that of investment funds, venture capital companies, etc.), the permitted measurement is that at fair value.
The amendment applies at the same time as the first adoption of IFRS 18.

5) Business combinations

The Group completed the purchase price allocation (PPA) process relating to the acquisition of 2i Rete Gas S.p.A., finalised on 1 April 2025. As of 31 March 2026, the effects of the PPA were therefore definitively recognised, confirming the values as of 31 December 2025, determined through the application of the acquisition method, which provides for the recognition of the identifiable assets acquired and the liabilities assumed at fair value at the acquisition date, as well as the determination of goodwill as the excess between the consideration transferred and the Group's share of the fair value of the net assets acquired.

6) Cash and cash equivalents

Cash and cash equivalents, amounting to 1,254,313 thousand euro (531,933 thousand euro as at 31 December 2025), relate to current account deposits held with credit institutions.
Cash and cash equivalents are not subject to restrictions on their uses, with the exception of the amount of 55,650 thousand euro (44,555 thousand euro as at 31 December 2025) relating to collections received on behalf of the Campania Region, for the so-called contouring activities, and not yet paid to the Region at the end of the financial year.

7) Current financial assets

Current financial assets, amounting to 4,065 thousand euro (4,004 thousand euro as at 31 December 2025), mainly relate to financial receivables from credit institutions that can be disposed of in the short term.

8) Trade and other receivables

Trade and other receivables, amounting to 898,802 thousand euro (1,407,264 thousand euro as at 31 December 2025), break down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Trade receivables	1,217,511	655,785
Receivables from investment/divestment activities	4,300	11,047
Other receivables	185,453	231,970
	1,407,264	**898,802**

Trade receivables (655,785 thousand euro as at 30 June 2026 and 1,217,511 thousand euro as at 31 December 2025) decreased by 561,726 thousand euro mainly due to the decrease in (i) receivables from sales companies for the gas distribution service in Italy (440,276 thousand euro), (ii) receivables from CSEA for the equalisation credit for the gas distribution service in Italy (14,048 thousand euro) and (iii) superbonus receivables for 90,361 thousand euro.

Receivables from investment/divestment activities (11,047 thousand euro as at 30 June 2026 and 4,300 thousand euro as at 31 December 2025) relate to the disposal of assets.

Other receivables (231,970 thousand euro as at 30 June 2026 and 185,453 as at 31 December 2025) break down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
IRES receivables for the national tax consolidation scheme	1,014	1,014
Receivables due from CSEA	108,030	149,801
Receivables from the Public administration	2,801	4,450
Advances to suppliers	44,750	42,958
Receivables from personnel	4,997	3,952
Receivables from ex Casmez users	9,512	10,556
Other receivables	14,349	19,239
	185,453	**231,970**

Receivables from CSEA (149,801 thousand euro as at 30 June 2026 and 108,030 thousand euro as at 31 December 2025) mainly relate to the additional tariff components of gas distribution and to premiums relating to safety recoveries for the gas distribution service.

Receivables from the Public administration (4,450 thousand euro as at 30 June 2026 and 2,801 thousand euro as at 31 December 2025) relate to receivables from Municipalities, mainly for the fee for the occupation of public spaces and areas ("COSAP").

The receivables from users of the Campania aqueduct formerly known as Casmez (Cassa del Mezzogiorno), amounting to 10,556 thousand euro (9,512 thousand euro as at 31 December 2025), refer to the metering service (system for recording drinking water consumption) managed in the name and on behalf of the Campania Region.

Receivables from related parties are indicated in the note "Related party transactions ".
Specific information regarding credit risk is provided in the note “Guarantees, commitments and risks - Management of financial risks - Credit Risk”.

9) Inventories

Inventories, amounting to 67,651 thousand euro (74,719 thousand euro as at 31 December 2025), are analysed in the following table:

	As of 31 December 2025			As of 30 June 2026		
(thousands of €)	Gross value	Provision for impairment losses	Net value	Gross value	Provision for impairment losses	Net value
Raw materials, consumables and supplies	82,404	(7,685)	**74,719**	70,205	(2,554)	**67,651**
	82,404	**(7,685)**	**74,719**	**70,205**	**(2,554)**	**67,651**

Inventories of raw materials, consumables and supplies, amounting to 67,651 thousand euro as at 30 June 2026, consist mainly of smart meters (21,284 thousand euro as at 30 June 2026, 38,936 thousand euro as at 31 December 2025), odorant (7,322 thousand euro as at 30 June 2026, 6,026 thousand euro as at 31 December 2025) and assets arising from contracts for works on behalf of the Campania Region relating to the Western Campania Aqueduct (1,411 thousand euro as at 30 June 2026, 1,187 thousand euro as at 31 December 2025).

The provision for impairment losses amounts to 2,554 thousand euro (7,685 thousand euro as at 31 December 2025). The reduction compared to the previous year is mainly attributable to the use of the provision for defective or malfunctioning gas meters.

No collateral is provided on the Inventories. There are no inventories to guarantee liabilities or inventories recorded at net realisable value.

10) Current and non-current tax assets/liabilities

Current and non-current tax assets/liabilities break down as follows:

	As of 31 December 2025			As of 30 June 2026		
(thousands of €)	Current	Non-current	Total	Current	Non-current	Total
Tax receivables	**589**	**20,360**	**20,949**		**19,149**	**19,149**
- IRES	566	20,360	**20,926**		19,149	**19,149**
- Foreign Taxes	23		**23**			
Tax liabilities	**2,569**		**2,569**	**27,906**		**27,906**
- IRES				15,493		**15,493**
- IRAP	2,569		**2,569**	11,600		**11,600**
- Foreign Taxes				813		**813**

The taxes pertaining to the financial year are illustrated in the note "Income taxes", to which reference should be made.

11) Other current and non-current non-financial assets

Other *current non-financial assets*, amounting to 222,618 thousand euro (284,673 thousand euro as at 31 December 2025), and *other non-current non-financial assets*, amounting to 562,742 thousand euro (546,613 as at 31 December 2025), are made up as follows:

	As of 31 December 2025			As of 30 June 2026		
(thousands of €)	Current	Non-current	Total	Current	Non-current	Total
Other regulated activities	71,746	441,282	**513,028**	71,746	447,143	**518,889**
Other assets	212,928	105,331	**318,258**	150,872	115,599	**266,471**
- Other current taxes	53,094		**53,093**	18,082		**18,082**
- Accrued income and deferrals	17,939	943	**18,882**	38,374	862	**39,236**
- Security deposits		6,740	**6,740**		6,900	**6,900**
- Super/Ecobonus	141,895	95,630	**237,525**	94,416	106,052	**200,468**
- Other		2,018	**2,018**		1,785	**1,785**
	284,674	**546,613**	**831,286**	**222,618**	**562,742**	**785,360**

Other regulated activities (518,889 thousand euro as at 30 June 2026 and 513,027 thousand euro as at 31 December 2025) mainly include (i) receivables relating to the gas distribution tariff in Greece (the so-called "Recoverable difference") for 177,016 thousand euro (183,099 thousand euro as at 31 December 2025); (ii) receivables relating to the water service in Italy (so-called tariff adjustments) for 157,485 thousand euro (148,993 thousand euro as at 31 December 2025); (iii) receivables from gas distribution in Italy for 184,388 thousand euro (180,936 thousand euro as at 31 December 2025) relating to the tariff recognition by the Authority as a result of the plan to replace traditional meters with electronic ones, Article 57 of ARERA Resolution No. 367/14 as amended, and the recovery of lost depreciation (so-called IRMA) pursuant to DCO 545/2020/R/gas, Resolution No. 570/2019/R/gas and Determination No. 3/2021, and the tariff recognition pursuant to Resolution No. 737/2022/R/gas and Resolution No. 1/2023 - DINE of 11 October 2023 of the residual unamortised costs of the smart meters installed in the first roll-out phase of the installation plans provided for by the Gas Smart Meter Directives, which had to be disposed of earlier than the end of their useful life (this recognition concerned the smart meters disposed of earlier, of a size not exceeding G6, produced up to the year 2016 and installed by the year 2018).

Accrued income and deferrals (39,236 thousand euro as at 30 June 2026 and 18,882 thousand euro as at 31 December 2025) mainly concern deferred income, recognised against costs incurred in the period but pertaining to subsequent years, mainly relating to insurance premiums and software licences.

Super/Ecobonus receivables (200,468 thousand euro as at 30 June 2026, 237,525 thousand euro as at 31 December 2025) include the receivables recognised by the Revenue Agency mainly for energy efficiency interventions falling under the regulations of Decree 34/2020 and subsequent amendments, which can be used to offset the taxes payable by the Group. The Group has assessed the recoverability of the aforementioned

Super/Ecobonus receivables on the basis of the total tax contribution expected in subsequent years according to the provisions of the legislation and, following the assessments made, it is believed that the recoverability of the receivable is adequately guaranteed by the tax capacity.

Other current tax assets amounting to 18,082 thousand euro (53,093 thousand euro as at 31 December 2025) essentially relate to VAT receivables.

12) Property, plant and equipment

Property, plant and equipment, amounting to 562,382 thousand euro as at 30 June 2026 (488,059 thousand euro as at 31 December 2025), have the following composition and changes:

	As of 30 June 2026						
(thousands of €)	Land	Buildings	Plant and equipment	Industrial and commercial equipment	Other assets	Work in progress and payments on account	Total
Cost As of 31 December 2025	**21,752**	**570,892**	**74,606**	**308,581**	**120,012**	**48,085**	**1,143,928**
of which Right of Use as of 31 December 2025	5,539	81,469		102,538	89,772		**279,318**
Investments	12,601	54,003	1,259	1,648	1,438	7,918	**78,867**
Investments in rights of use		9,136		21,154	15,743		**46,033**
Disposals of right of use		(34,033)		(13,209)	(251)		**(47,493)**
Other changes		(796)	(892)	(1,028)	14,880	765	**14,985**
Other changes in right of use					(177)		**(177)**
Cost As of 30 June 2026	**34,353**	**599,202**	**74,973**	**319,202**	**151,645**	**56,768**	**1,236,143**
Accumulated depreciation as of 31 December 2025	**(1,362)**	**(297,348)**	**(36,070)**	**(237,222)**	**(82,712)**		**(654,714)**
of which Right of use as of 31 December 2025	(1,362)	(49,745)		(59,848)	(56,861)		**(167,816)**
Depreciation		(5,990)	(2,360)	(4,085)	(1,555)		**(13,990)**
Depreciation of Right of use	(101)	(6,950)		(9,717)	(9,433)		**(26,201)**
Disposals of Right of use		20,196		11,329	94		**31,619**
Other changes		(150)	26	399	(14,904)		**(14,652)**
Other changes in Right of use		5,848		(240)	(299)		**5,332**
Accumulated depreciation as of 30 June 2026	**(1,463)**	**(284,394)**	**(38,404)**	**(239,536)**	**(108,809)**		**(672,606)**
Provision for impairment losses as of 31 December 2025			**(568)**	**(492)**		**(95)**	**(1,155)**
Provision for impairment losses as of 30 June 2026			**(568)**	**(492)**		**(95)**	**(1,155)**
Net balance as of 31 December 2025	**20,390**	**273,544**	**37,968**	**70,867**	**37,300**	**47,990**	**488,059**
Net balance as of 30 June 2026	**32,890**	**314,808**	**36,001**	**79,174**	**42,836**	**56,673**	**562,382**
- of which Right of use	*4,076*	*25,921*		*52,007*	*38,588*		**120,592**

Investments (124,900 thousand euro) mainly refer to buildings (54,003 thousand euro), land (12,601 thousand euro), work in progress and payments on account (7,918 thousand euro) and leased assets (46,033 thousand euro). The increase in Land and Buildings relates to the purchase of the building located in Via Carlo Bo in Milan, the headquarters of Italgas.

Depreciation (40,191 thousand euro) refers to economic-technical depreciation determined on the basis of the useful life of the assets, i.e. their residual possibility of use by the company. Depreciation relating to rights of use amounts to 26,201 thousand euro.

The provision for impairment losses of 1,155 thousand euro is unchanged compared to 31 December 2025.

During the year, there were no changes in the estimated useful life of the assets or in the depreciation rates applied and explained by homogeneous categories in the note "Valuation Criteria - Property, plant and equipment".

No collateral has been established on property, plant and equipment and there are no restrictions on their ownership and possession.

The contractual commitments for the acquisition of property, plant and equipment, as well as for the provision of Services related to their construction, are shown in the note "Guarantees, commitments and risks". During the year, no impairment indicators were identified, nor were there any significant changes in the assessment of the recoverability of the value recorded in the financial statements for property, plant and equipment.

12.1 Property, plant and equipment by operating segment

Property, plant and equipment by operating segment are analysed as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Historical cost	**1,143,929**	**1,236,144**
Gas distribution	1,060,698	1,147,705
Water service	15,461	31,829
Other segments	67,770	56,610
Depreciation amortisation and impairment of asset	**(655,870)**	**(673,762)**
Gas distribution	(604,647)	(611,336)
Water service	(13,106)	(29,782)
Other segments	(38,117)	(32,644)
Net book value	**488,059**	**562,382**
Gas distribution	456,051	536,369
Water service	2,355	2,047
Other segments	29,653	23,966

13) Intangible assets

Intangible assets, amounting to 14,993,287 thousand euro as at 30 June 2026 (14,723,294 thousand euro as at 31 December 2025), have the composition and changes shown below.

	As of 30 June 2026						
	Finite useful life					Indefinite useful life	
(thousands of €)	Service concession arrangements	Industrial patent rights and intellectual property rights	Work in progress and payments on account IFRIC 12	Work in progress and payments on account	Other Intangible Assets	Goodwill	Total
Cost as of 31 December 2025	**23,361,650**	**986,434**	**316,483**	**60,242**	**105,788**	**691,044**	**25,521,641**
Investments	333,915	16,564	263,363	25,039	1,441		**640,322**
Government grants	(1,560)		(4,253)				**(5,813)**
Disposals	(58,476)		(1,150)		(19)		**(59,626)**
Reclassifications	146,651	14,430	(147,989)	(12,947)	(284)		
Other changes	(4,316)				158		**(4,316)**
Cost As of 30 June 2026	**23,777,864**	**1,017,428**	**426,454**	**72,334**	**107,084**	**691,044**	**26,092,208**
Accumulated amortisation as of 31 December 2025	**(9,761,244)**	**(849,277)**			**(79,662)**		**(10,690,183)**
Amortisation	(315,456)	(30,189)			(2,625)		**(348,270)**
Disposals	32,839						**32,839**
Reclassifications		(19)			19		
Other changes	990	(354)					**(636)**
Accumulated amortisation as of 30 June 2026	**(10,042,871)**	**(879,839)**			**(82,268)**		**(11,004,978)**
Provision for impairment losses as of 31 December 2025	**(96,683)**	**(371)**	**(9,819)**		**(1,291)**		**(108,164)**
Uses	15,446	(1,554)					**13,892**
Reclassifications	(2,500)	1,225	1,275				
Other changes		329					**329**
Provision for impairment losses as of 30 June 2026	**(83,737)**	**(371)**	**(8,544)**		**(1,291)**		**(93,943)**
Net balance as of 31 December 2025	**13,503,723**	**136,786**	**306,664**	**60,242**	**24,835**	**691,044**	**14,723,294**
Net balance as of 30 June 2026	**13,651,256**	**137,218**	**417,910**	**72,334**	**23,525**	**691,044**	**14,993,287**

The investment, amounting to 640,322 thousand euro, includes the technical investments made during the year (597,278 thousand euro, mainly for the extension and extraordinary maintenance of the network and the replacement of meters) and investments in other intangible assets amounting to 43,044 thousand euro.

The Service concession arrangements (including the related fixed assets in progress), amounting to 14,069,166 thousand euro (13,810,387 thousand euro as at 31 December 2025), concern the agreements between the public and private segments ("Service concession arrangements") relating to the development, financing, management and maintenance of infrastructure under concession by assignment by the Grantor. The provisions relating to Service concession arrangements are applicable to Italgas in the context of the public service of natural gas distribution in Italy and Greece and of the water service, or to the arrangements under which the operator undertakes to provide the public service of natural gas distribution and the water service at the tariff established by the Authority, holding the right to use the infrastructure, and for the purpose of providing the public service. This item also includes, for 92,007 thousand euro, the residual value of the intangible asset "licences" recognised in the Purchase Price Allocation of the Enaon Group relating to the gas distribution licences in Greece with a due date of 2043.

IFRIC 12 Work in progress amounting to 417,910 thousand euro (306,664 thousand euro as at 31 December 2025), mainly refer to new networks under construction and the digitalisation of natural gas distribution networks.

Industrial patent rights and intellectual property rights, amounting to 137,218 thousand euro (136,786 thousand euro as at 31 December 2025), mainly concern information systems and applications to support Operational activity.

Other Intangible Assets amounting to 23,525 thousand euro (24,835 thousand euro as at 31 December 2025) mainly relate to the customer list of the acquisition of an ESCo business.

Intangible assets with an indefinite useful life amounting to 691,044 thousand euro, unchanged compared to 31 December 2025, mainly refer to the goodwill that emerged in relation to the process of allocating the prices paid for the companies acquired in previous years.

The provision for impairment losses, amounting to 93,493 thousand euro (108,164 thousand euro as at 31 December 2025), essentially concerns agreements for Services under concession and refers to metering instruments, in relation to the disposals made during the period of metering instruments found to be inoperative before the end of their useful life.

The research and development costs for the period are included in the item Fixed assets in progress and include the costs incurred for the proprietary development of the Nimbus meter.

The contractual commitments for the purchase of intangible assets and for the provision of Services related to their creation are shown in the note "Guarantees, commitments and risks".

13.1 Intangible assets by operating segment

Intangible assets by operating segment are broken down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Historical cost	**25,521,641**	**26,092,208**
Gas distribution	25,384,923	25,953,591
Water service	96,088	97,435
Other segments	40,630	41,182
Depreciation amortisation and impairment of asset	**(10,798,347)**	**(11,098,921)**
Gas distribution	(10,739,887)	(11,025,834)
Water service	(42,131)	(55,540)
Other segments	(16,329)	(17,547)
Net book value	**14,723,294**	**14,993,287**
Gas distribution	14,645,036	14,927,757
Water service	53,957	41,895
Other segments	24,301	23,635

14) Investments accounted for using the equity method

Investments accounted for using the equity method, amounting to 173,867 thousand euro (166,778 thousand euro as at 31 December 2025), have the following composition and changes:

(thousands of €)	As of 31 December 2025	Share of the profit of equity investments in associates/joint ventures	Dividends paid	Other changes	As of 30 June 2026
Umbria Distribuzione Gas S.p.A.	2,782	366			3,148
Metano Sant'Angelo Lodigiano S.p.A.	1,164	61	(152)		1,073
Gesam Reti S.p.A.	22,434	755	(1,196)		21,993
Energie Rete Gas S.r.l.	21,486	(42)			21,444
Siciliacque S.p.A.	73,383	1,943		5,244	80,568
Acqualatina S.p.A.	42,054	3,436		(3,412)	42,078
Melegnano Energia Ambiente	3,477	229	(143)		3,563
	166,778	**6,748**	**(1,491)**	**1,832**	**173,867**

There are no collateral guarantees on the equity investments with the exception of (i) the shares of Acqualatina S.p.A., which are pledged in favour of Banco BPM as security for a loan, and (ii) the shares held in Siciliacque S.p.A., which are pledged in favour of the lending banks UniCredit S.p.A. and Intesa Sanpaolo S.p.A. as security for the non-recourse project finance granted to the investee.

The consolidated companies, the subsidiaries controlled jointly with other shareholders, the associated companies and the other significant equity investments are separately indicated in the Annex "Companies and equity investments of Italgas S.p.A. as at 30 June 2026", which forms an integral part of these notes.

15) Non-current financial assets

Non-current financial assets amounting to 342,374 thousand euro (349,295 thousand euro as at 31 December 2025) are broken down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Financial receivables	324,027	325,100
Other equity investments	25,268	17,274
	349,295	**342,374**

Financial receivables, amounting to 325,100 thousand euro (324,027 as at 31 December 2025) mainly includes the residual value of the Rome gas distribution concession (stipulated in 2012 and expired in November 2024) amounting to 299.6 million euro. The concession established the unconditional right of the operator (Italgas Reti S.p.A.) to receive this amount on the due date. Italgas Reti filed an application for an injunction to obtain the amount from Roma Capitale; the Court of Rome issued the relevant injunction during the first half of 2026. Roma Capitale has filed an objection and the proceedings are ongoing.

Other equity investments, amounting to 17,274 thousand euro, mainly relates to the fair value measurement of the equity investment in Picarro Inc. (17,043 thousand euro). The decrease compared to 31 December 2025 is due to the withdrawal from Reti Distribuzione S.p.A. of the entire equity investment held by Italgas Reti (8,400 thousand euro as at 31 December 2025).

16) Deferred tax assets

Net deferred tax assets, amounting to 12,702 thousand euro (12,243 thousand euro as at 31 December 2025 of net deferred tax liabilities), are shown net of offsettable deferred tax liabilities, and are analysed in the following tables:

(thousands of €)	As of 31 December 2025	Provisions	Uses	Other changes	As of 30 June 2026
Deferred tax liabilities	(580,594)	(1,740)	29,987	(8,390)	**(560,737)**
Deferred tax assets	568,351	22,883	(21,884)	8,089	**573,439**
	(12,243)	**21,143**	**8,103**	**(4,301)**	**12,702**

There are no non-offsettable prepaid income taxes.

Taxes for the year are illustrated in the note "Taxes for the year".

17) Assets and liabilities held for sale

As at 31 December 2025, the Group had classified, in accordance with IFRS 5, assets held for sale for 281,411 thousand euro and liabilities directly associated with non-current assets held for sale for 46,253 thousand euro, mainly relating to the assets subject to the disposal commitments undertaken in compliance with the provision of the Italian Competition Authority (AGCM) concerning the acquisition of 2i Rete Gas. The reclassified scope included a defined number of redelivery points (PdR), networks, plants, personnel and other assets functional to the management of the gas distribution service in specific ATEM.

During 2026, the sales relating to the 12 ATEMs subject to the procedure were completed. In total, 247,000 delivery points relating to the gas distribution networks of 100 municipalities were sold, together with the related personnel and the assets necessary to ensure the orderly continuation of the service, for a total consideration of 253.1 million euro, subject to any post-closing adjustments.

As a result of the completion of the disposal procedure, as at the reporting date of these financial statements, there are no longer any assets classified as held for sale or liabilities directly associated with non-current assets held for sale.

18) Current and non-current financial liabilities

Current financial liabilities, amounting to 1,663,790 thousand euro (975,322 thousand euro as at 31 December 2025) and *non-current financial liabilities*, amounting to 10,442,934 thousand euro (10,440,320 thousand euro as at 31 December 2025), break down as follows:

	As of 31 December 2025					
	Current liabilities			Non-current liabilities		
(thousands of €)	Current liabilities	Current portion of long-term liabilities	Total current liabilities	*Non-current portion due within 5 years*	*Non-current portion due beyond 5 years*	Total non-current liabilities
Bank loans	2,069	322,847	**324,916**	1,915,785	389,723	**2,305,508**
Bonds		550,864	**550,864**	4,980,920	3,076,111	**8,057,031**
Lease liabilities (IFRS 16 and IFRIC 12)	24,625	30,297	**54,922**	61,232	16,549	**77,781**
Other shareholders	44,596	24	**44,620**			
	71,290	**904,032**	**975,322**	**6,957,937**	**3,482,383**	**10,440,320**

	As of 30 June 2026					
	Current liabilities			Non-current liabilities		
(thousands of €)	Current liabilities	Current portion of long-term liabilities	Total current liabilities	*Non-current portion due within 5 years*	*Non-current portion due beyond 5 years*	Total non-current liabilities
Bank loans	4,141	323,365	**327,506**	1,895,612	361,116	**2,256,728**
Bonds		1,233,349	**1,233,349**	4,742,985	3,366,678	**8,109,663**
Lease liabilities (IFRS 16 and IFRIC 12)	12,414	34,405	**46,819**	63,314	13,229	**76,543**
Other shareholders	56,092	24	**56,116**			
	72,647	**1,591,143**	**1,663,790**	**6,701,911**	**3,741,023**	**10,442,934**

On 8 April 2026, a new sustainability-linked revolving credit facility of 900 million euro with a maximum duration of 5 years was signed with a pool of Italian and international banks (comprising Banca Nazionale del Lavoro, BNP Paribas, Banco Bilbao Vizcaya Argentaria, Bank of America, BPER Banca, Caixabank, Cassa Depositi e Prestiti, Crédit Agricole CIB, Intesa Sanpaolo, Mediobanca, Société Générale and Unicredit). The Revolving Credit Facility refinances the 600 million euro line signed in 2024 and strengthens the Group's financial flexibility in line with the requirements of the rating agencies.

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.

There are no non-current bank loans denominated in a currency other than the euro.

There are no breaches of clauses related to loan agreements.

Current financial liabilities

Current financial liabilities amounting to 1,663,790 thousand euro (975,322 thousand euro as at 31 December 2025) mainly relate to the current portions of non-current liabilities. The increase of 688,468 thousand euro is mainly attributable to the combined effect of (i) the increase in the value of the bonds and the related interest to be paid in 12 months, (ii) the increase in the short-term portion relating to long-term loans from banks, including the portions of the bonds that become due within the following 12 months, (iii) the decrease in other items, such as financial payables under IFRS 16.

There are no current financial liabilities denominated in a currency other than the euro.

Non-current financial liabilities

Non-current financial liabilities total 10,442,934 thousand euro (10,440,320 thousand euro as at 31 December 2025). The change derives from the combined effect (i) of the reclassification to the short-term portion of the bonds issued in 2017 (1,229,165 thousand euro) and (ii) of the aforementioned pre-funding transaction of 8 April 2026.

Net of financial payables for leased assets, the increase is mainly attributable to the increase in bonds of 52,632 thousand euro, offset by the decrease in payables to banks of 48,780 thousand euro.

Below is the analysis of the bonds amounting to 9,343,012 thousand euro, with an indication of the issuing company, the year of issue, the currency, the average interest rate and the due date.

Bonds issued by Italgas S.p.A. and Italgas Reti S.p.A.:

(thousands of €)

Issuing company	Issue (year)	Currency	Nominal Value	Adjustment to amortised cost	Fair value bond adjustment	Loan value as of 30 June 2026	Interest accrual as of 30 June 2026	Balance as of 30 June 2026	Rate (%)	Due date
Euro Medium-Term Notes										
ITALGAS S.p.A.	2017	euro	750,000	(8,088)		741,912	5,409	**747,321**	1.63%	19/01/27
ITALGAS S.p.A.	2017	euro	750,000	(2,588)		747,412	5,443	**752,855**	1.63%	18/01/29
ITALGAS S.p.A.	2019	euro	600,000	(5,236)		594,764	964	**595,728**	0.88%	20/04/30
ITALGAS S.p.A.	2019	euro	500,000	(2,503)		497,497	2,753	**500,251**	1.00%	11/12/31
ITALGAS S.p.A.	2021	euro	500,000	(1,897)		498,103		**498,103**	0.00%	16/02/28
ITALGAS S.p.A.	2021	euro	500,000	(2,517)		497,483	918	**498,401**	0.50%	16/02/33
ITALGAS S.p.A.	2023	euro	500,000	(2,245)		497,755	1,243	**498,998**	4.13%	08/06/32
ITALGAS S.p.A.	2024	euro	1,000,000	(4,363)		995,637	12,158	**1,007,794**	3.13%	08/02/29
ITALGAS S.p.A.	2025	euro	500,000	(1,776)		498,224	4,568	**502,793**	2.88%	06/03/30
ITALGAS S.p.A.	2025	euro	500,000	(926)		499,074	5,549	**504,623**	3.50%	06/03/34
ITALGAS S.p.A.	2026	euro	750,000	(742)		749,258	5,586	**754,844**	3.625%	16/04/32
ITALGAS RETI S.p.A.	2017	euro	435,000	(5,085)		429,915	6,361	**436,276**	1.75%	28/08/26
ITALGAS RETI S.p.A.	2017	euro	730,000	(554)	(5,191)	724,256	7,783	**732,038**	1.61%	31/10/27
ITALGAS RETI S.p.A.	2021	euro	500,000	(694)	(3,555)	495,751	1,206	**496,956**	0.58%	29/01/31
ITALGAS RETI S.p.A.	2023	euro	550,000	(1,287)	(3,911)	544,803	1,582	**546,385**	4.38%	06/06/33
			9,065,000	**(40,498)**	**(12,657)**	**9,011,845**	**61,523**	**9,073,367**		

On the occasion of the Purchase Price Allocation following the acquisition of the 2i Rete Gas group, the fair value measurement of the fixed-rate bonds listed on the Irish market was carried out. The residual value of this valuation is shown in the column "Fair value bond adjustment".

Bond loans taken out by Enaon S.A.:

(thousands of €)

Issuing company	Issue (year)	Currency	Nominal Value	Adjustment to amortised cost	Loan value As of 30 June 2026	Interest accrual as of 30 June 2026	Balance as of 30 June 2026	Rate (%)	Due date
ENAON S.A.	2025	euro	130,000	(701)	129,299	200	129,499	1.40% + 3M Eur	13/12/2029
ENAON S.A.*	2025	euro	86,500	(6,530)	79,970	837	80,807	1.40% + 3M Eur	13/12/2034
ENAON S.A.	2025	euro	60,000	(1,209)	58,791	548	59,339	1.40% + 3M Eur	13/12/2027
			276,500	**(8,439)**	**268,061**	**1,584**	**269,645**		

*Bond with instalment repayments until the due date in 2034.

The composition of bank loans amounting to 2,584,234 thousand euro is analysed in the table below.

(thousands of €)

Type	Issue (year)	Currency	Nominal Value	Adjustment to amortised cost	Loan value As of 30 June 2026	Interest accrual as of 30 June 2026	Balance as of 30 June 2026	Rate (%)	Due date
ITALGAS S.p.A. - EIB	2017	euro	276,000	(99)	275,901	342	276,242	0.35+Euribor 6M	15/12/2037
ITALGAS S.p.A. - EIB	2015	euro	78,533	(36)	78,497	391	78,888	0.14+Euribor 6M	22/10/2035
ITALGAS S.p.A. - EIB	2016	euro	162,500	(65)	162,435	430	162,864	0.47+Euribor 6M	30/11/2032
ITALGAS S.p.A. - EIB	2022	euro	143,750	(83)	143,667	190	143,858	3.180%	15/12/2037
ITALGAS S.p.A. - EIB	2023	euro	12,000	(71)	11,929	171	12,100	2.770%	04/07/2042
ITALGAS S.p.A. - EIB	2024	euro	36,000	(89)	35,911	85	35,996	0.829+Euribor 6M	05/12/2044
TOSCANA ENERGIA S.p.A. - EIB	2016	euro	40,909		40,909		40,909	1.050%	30/06/2031
ITALGAS RETI S.p.A. - EIB	2015	euro	81,818		81,818		81,818	0.59+Euribor 6M	29/12/2030
ITALGAS RETI S.p.A. - EIB	2016	euro	70,000		70,000		70,000	1.392%	29/12/2026
ITALGAS RETI S.p.A. - EIB	2016	euro	155,000		155,000		155,000	1.398%	29/12/2026
ITALGAS S.p.A. - MEDIOBANCA TL	2024	euro	125,000	(83)	124,917		124,917	0.65+Euribor 6M	18/10/2027
ITALGAS S.p.A. - INTESA SANPAOLO	2025	euro	300,000	(345)	299,655		299,655	0.70+Euribor 3M	16/05/2028
ITALGAS S.p.A. - CAIXA BANK	2025	euro	300,000	(288)	299,712		299,712	0.67+Euribor 3M	16/05/2028
ITALGAS S.p.A. - BBVA	2025	euro	300,000	(301)	299,699		299,699	0.70+Euribor 3M	17/06/2028
ITALGAS S.p.A. - BNL	2025	euro	250,000	(274)	249,726		249,726	0.67+Euribor 3M	28/07/2028
ITALGAS S.p.A. - CACIB	2025	euro	250,000	(456)	249,544		249,544	0.60+Euribor 3M	28/07/2028
ITALGAS S.p.A. - RCF	2024	euro		(585)	(585)	227	(357)		05/03/2027
Loans due to other banks		euro					3,661		
			2,581,511	**(2,774)**	**2,578,736**	**1,836**	**2,584,234**		

There are no non-current bank loans denominated in a currency other than the euro.

There are no breaches of clauses related to the loan agreements.

Other shareholders loans of 56,116 thousand euro as at 30 June 2026 (44,620 thousand euro as at 31 December 2025) refer to the amounts due for collections to be retroceded in relation to the contouring service performed in the name and on behalf of the Campania Region.

There are no breaches of clauses related to the loan agreements. For more information, see the following paragraph "Financial covenants and negative pledge contractual clauses".

Breakdown of total financial liabilities by type of interest rate

As at 30 June 2026, fixed-rate payables represent 80.8% of total financial liabilities (79.8% as at 31 December 2025), while floating-rate payables stand at 19.2% (20.2% as at 31 December 2025).

Financial covenants and negative pledge contractual clauses

As at 30 June 2026, Italgas has bilateral and syndicated loan agreements in place with banks and other lending institutions that are not secured by collateral.

There are no loan agreements containing financial covenants, with the exception of the EIB loan signed by Toscana Energia, which provide for compliance with certain financial covenants. In particular, this loan agreement with the EIB provides for compliance with financial covenants, such as the ratio between (i) the net financial position (calculated on an aggregate basis for the entire Italgas Group) and EBITDA, as defined in the contractual documentation, (ii) the sum of FFO and financial expense and the sum of repayments of the principal amount of financial debt over the last 12 months, as defined in the contractual documentation, and (iii) net financial position and RAB, as defined in the contractual documentation. As at the verification date of 30 June 2026, these financial parameters are met.

Some of the loan agreements provide, inter alia, for compliance with: (i) negative pledge commitments under which Italgas and its subsidiaries are subject to limitations on the creation of security interests or other encumbrances on all or part of their respective assets, shares or commodities; (ii) pari passu and change of control clauses; (iii) limitations on certain extraordinary transactions that the Company and its subsidiaries may carry out.

In addition, limited to the EIB loans taken out by the Italgas Group, the lender has the right to request additional guarantees if the credit rating assigned to Italgas is lower than BBB- (Fitch Ratings Limited) or Baa3 (Moody's) or in the event of the loss of any *rating* and, if it does not consider these additional guarantees satisfactory, the European Investment Bank would have the right to request the immediate early repayment of the loans it has disbursed.

Failure to comply with the commitments envisaged for these loans, in some cases only if such failure is not remedied within the stipulated time periods, as well as the occurrence of other cases such as, by way of example, cross-default events, some of which are subject to specific materiality thresholds, give rise to a default by Italgas and Toscana Energia and, possibly, may result in the immediate repayment of the relevant loan.

As at 30 June 2026, the covenants and commitments described above have been complied with.

The bonds issued by Italgas S.p.A. and Italgas Reti S.p.A. relate to the securities issued under the Euro Medium Term Notes programme. The commitments provided for in the regulations governing the programme's securities are those typical of international market practice and concern, inter alia, negative pledge and pari passu clauses.

Analysis of net financial debt

The analysis of net financial debt with evidence of transactions with related parties is shown in the following table:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
A. Cash	530,881	1,253,262
B. Cash equivalents	1,051	1,051
C. Other current financial assets	8,551	9,104
D. Liquidity (A+B+C)	**540,483**	**1,263,417**
E. Current financial debt (including debt instruments but excluding the non-current part of financial debt)	71,377	72,741
F. Current portion of non-current financial debt (*)	904,283	1,591,143
G. Current financial debt (E+F)	**975,660**	**1,663,884**
of which, related parties	*4,227*	*2,694*
H. Net current financial debt (G-D)	**435,177**	**400,467**

I. Non-current financial debt (excluding the current portion and debt instruments) (*)	2,375,560	2,325,734
J. Debt instruments	8,057,031	8,109,663
K. Trade and other non-current payables		
L. Non-current financial debt (I+J+K)	**10,432,591**	**10,435,397**
of which, related parties	*266,442*	*394,567*
M. Net financial debt (H+L)	**10,867,768**	**10,835,864**

(*) Include IFRS 16 and IFRIC 12 financial debt, of which 76,543 thousand euro is non-current (78,789 thousand euro as of 31 December 2025), 34,405 thousand euro is the current portion of non-current financial debt (30,297 thousand euro as of 31 December 2025) and 12,414 thousand euro is the current portion of IFRIC 12 financial debt.

Cash, amounting to 1,253,262 thousand euro, is held in current accounts and immediately liquidable time deposits with leading banks. With the exception of 55,650 thousand euro, cash and cash equivalents are not subject to restrictions on their uses.
Net financial debt does not include payables for approved dividends yet to be distributed and payables for investment activity relating to earn-outs.

19) Trade and other payables

Trade and other payables, amounting to 1,446,067 thousand euro (1,775,822 thousand euro as at 31 December 2025), break down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Trade payables	377,072	304,188
Payments on account and prepayments	10,064	10,070
Other payables	1,388,686	1,131,809
	1,775,822	**1,446,067**

Trade payables amounting to 304,188 thousand euro (377,072 thousand euro as at 31 December 2025) relate to payables to suppliers for the purchase of goods and services.

Other payables (1,131,809 thousand euro as at 30 June 2026 and 1,388,686 thousand euro as at 31 December 2025) are analysed below:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Payables - shareholders for dividends	8,934	30,426
Payables for investment activities	478,956	446,906
Payables to the Campania Region for ACO concession	255,439	276,477
Payables to the public administration	227,044	179,513
Payables to CSEA	296,584	103,102
Payables to personnel	54,484	40,749
Payables to social security institutions	24,101	21,611
Payables to consultants and professionals	6,762	2,919
Other payables	36,382	30,106
	1,388,686	**1,131,809**

Payables for investment activities amounting to 446,906 thousand euro (478,956 thousand euro as at 31 December 2025) essentially relate to payables to suppliers for technical activities.

The Payables to the Campania Region, for the ACO concession, amounting to 276,477 thousand euro (255,439 thousand euro as at 31 December 2025), relate to the concession fee for the assignment of the management of the Acquedotto della Campania Occidentale (ACO) and the metering service (drinking water consumption metering system), relating to the company Acqua Campania S.p.A.

Payables to the public administration (179,513 thousand euro; 227,044 thousand euro as at 31 December 2025) mainly concern payables to municipalities for concession fees relating to gas distribution activities.

Payables to the CSEA (103,102 thousand euro; 296,584 thousand euro as at 31 December 2025) mainly relate to some ancillary components of the tariffs for the gas distribution service to be paid to the Cassa itself (RE, RS, UG1 and GS)[22] for the residual amount.

The amortised cost method has not been applied to "Trade and other payables", since the effects deriving from its application are irrelevant, as they relate to payables repayable within the following 12 months and any

[22] These components refer to: (i) RE – Variable portion to cover expenses for metering and interventions for energy saving and the development of renewable sources in the natural gas segment; (ii) RS – Variable portion to cover expenses for gas service quality; (iii) UG1 – Variable portion to cover any imbalances in the equalisation systems and to cover any adjustments; (iv) GS – Variable portion to cover the tariff compensation system for economically disadvantaged customers.

costs, commissions and any other difference between the initial value and the value at the due date are of little significance.

20) Other current and non-current financial assets/liabilities

The market value of derivative financial instruments as at 30 June 2026 is analysed below:

	As of 31 December 2025			As of 30 June 2026		
(thousands of €)	Current	Non-current	Total	Current	Non-current	Total
Other assets	**4,547**	**8,730**	**13,277**	**5,039**	**7,587**	**12,626**
Derivative financial instruments Cash flow hedge						
- Fair value of interest rate hedging instruments	3,708	8,277	11,985	4,200	7,134	11,334
Derivative financial instruments for foreign exchange risk						
- Fair value instruments for exchange rate risk	839	453	1,292	839	453	1,292
Other liabilities	**(87)**		**(87)**	**(93)**		**(93)**
- Fair value of interest rate hedging instruments	(87)		(87)	(93)		(93)

The value of Other current and non-current assets, amounting to 12,626 thousand euro (13,277 thousand euro as at 31 December 2025), essentially relates to the fair value of derivative financial instruments hedging the risk of interest rate fluctuations, accounted for under IFRS 9 in hedge accounting.

On 12 December 2016, Italgas entered into an EIB loan for an amount of 300 million euro, with a due date of 30 November 2032. The loan provides for the payment of half-yearly coupons at a variable rate equal to 6-month Euribor + 0.47% spread. On 24 July 2019, Italgas also entered into an Interest Rate Swap (applicable from 24 July 2019) with a due date in 2029 and a coupon frequency corresponding to that of the loan.

The table summarises the characteristics of the IRSs:

	Date stipulated	Amount	ITG rate	Bank rate	Coupon	Expiration date
IRS derivative	24/07/2019	162,500,000	(0.06)%	var EUR 6m	half-yearly	30/11/2029

Derivative contracts entered into for interest rate hedging are accounted for according to the rules of hedge accounting. The effectiveness tests carried out as at 30 June 2026 did not reveal any impact on the Income Statement in terms of ineffectiveness.

The item also includes, for 1,292 thousand euro, the fair value of the derivative financial instruments hedging the exchange rate risk on the future payment flows in USD of Picarro's invoices. The Group did not use hedge accounting under IFRS 9 for instruments hedging payment flows in USD, as they are purely for management hedging purposes.

	Date stipulated	Initial amount USD hedging	Residual value in USD as of 30 June 2025	Foreign exchange rate on the subscription date	Expiry date (last hedge)
Foreign exchange risk derivative	15/01/2021	16,300,000	300,000	1.2131	31/07/2026
Foreign exchange risk derivative	20/05/2024	2,340,000	1,560,000	1.1161	15/07/2027

21) Other current and non-current non-financial liabilities

Other current non-financial liabilities amounting to 15,634 thousand euro (45,653 thousand euro as at 31 December 2025) and *Other non-current non-financial liabilities* amounting to 1,229,395 thousand euro (1,227,210 thousand euro as at 31 December 2025) are analysed below:

	As of 31 December 2025			As of 30 June 2026		
(thousands of €)	Current	Non-current	Total	Current	Non-current	Total
Other tax liabilities	41,642		**41,642**	11,466		**11,466**
Other liabilities related to connection fees		1,162,657	**1,162,657**		1,157,994	**1,157,994**
Other liabilities for works prepayments		16,800	**16,800**		5,353	**5,353**
Liabilities for security deposits		43,515	**43,515**		59,205	**59,205**
Sundry other	4,011	4,238	**8,249**	4,168	6,843	**11,011**
Other current and non-current non-financial liabilities	**45,653**	**1,227,210**	**1,272,863**	**15,634**	**1,229,395**	**1,245,029**

Current indirect tax liabilities amounting to 11,466 thousand euro mainly refer to payables to the tax authorities for IRPEF withholdings on employees.

Other non-current liabilities, amounting to 1,229,395 thousand euro, mainly concern grants relating to the gas connection (1,157,167 thousand euro), grants relating to the water connection (827 thousand euro), liabilities for advances on work in progress relating to the Acquedotto della Campania Occidentale (ACO) amounting to 5,353 thousand euro and liabilities for security deposits amounting to 59,205 thousand euro.

22) Provisions for risks and charges

Provisions for risks and charges, amounting to 106,922 thousand euro as at 30 June 2026 (120,390 thousand euro as at 31 December 2025), are analysed in the following tables:

(thousands of €)	Opening balance	Provisions	Discounting	Uses against expenses	Uses	Other changes	Closing balance
Provisions for environmental risks and charges	**40,679**		476	(5,406)			**35,749**
Provisions for site decommissioning risks and charges	**4,402**		153	(34)			**4,521**
Risk provision for litigation	**9,165**	1,101		(430)	(1,727)	974	**9,083**
Provisions for other risks - energy efficiency certificates	**1,352**	1,088		(851)			**1,589**
Provision for personnel risks	**8,611**	335		(5,999)		(83)	**2,864**
Risk provision for tax disputes	**248**			(24)			**224**
Provision for risks on concessions	**31,307**	1,089		(3,673)			**28,723**
Other provisions	**24,626**	210		(266)	(263)	(137)	**24,169**
	120,390	**3,823**	**629**	**(16,683)**	**(1,990)**	**754**	**106,922**

Provisions for environmental risks and charges, amounting to 35,749 thousand euro (40,679 thousand euro as at 31 December 2025), mainly include expenses for environmental remediation of the soil, in application of Law no. 471/1999 and subsequent amendments, mainly for the disposal of solid waste, relating to gas distribution activities. The reduction, amounting to 4,930 thousand euro, is mainly due to uses against expenses for the year (5,406 thousand euro). Discounting was carried out using a rate curve representative of the risk-free rate.

Risk provision for litigation (9,083 thousand euro as at 30 June 2026 and 9,165 thousand euro as at 31 December 2025) includes the expenses that the Group has estimated it will have to incur in relation to ongoing legal proceedings. For further information, please refer to the section "Litigation and other measures".

The provision for other risks relating to Energy Efficiency Certificates (EECs), amounting to 1,589 thousand euro (1,352 thousand euro as at 31 December 2025), represents the Group's estimated expense for fulfilling the obligations to deliver EEC arising from gas distribution in Italy.

Provision for personnel risks, amounting to 2,864 thousand euro (8,611 thousand euro as at 31 December 2025), relates to the incentive and mobility plans for personnel.

Other provisions, amounting to 24,169 thousand euro (24,626 thousand euro as at 31 December 2025), include the estimated expense for disputes of various kinds related to the gas distribution service.

23) Provisions for employee benefits

The *Provisions for employee benefits*, amounting to 76,759 thousand euro as at 30 June 2026 (80,450 thousand euro as at 31 December 2025), break down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Employee severance pay (TFR)	56,832	53,267
Supplementary Health Fund for Executives of Eni companies (FISDE)	7,044	7,310
Gas Fund	11,637	10,236
Other provisions for employee benefits	4,937	5,946
	80,450	**76,759**

Employee severance pay (TFR) (53,267 thousand euro as at 30 June 2026 and 56,832 thousand euro as at 31 December 2025) governed by Article 2120 of the Italian Civil Code includes the estimate of the obligation, determined on the basis of actuarial techniques, relating to the amount to be paid to employees upon termination of the employment relationship. The indemnity, paid in the form of capital, is equal to the sum of the provision amounts calculated on the remuneration items paid in connection with the employment relationship and revalued up to the time of termination of the employment relationship. As a result of the legislative changes introduced from 1 January 2007, for companies with more than 50 employees, a significant portion of the accruing employee severance pay is classified as a defined contribution plan, since the company's obligation consists exclusively of paying contributions to pension funds, or to INPS.

The FISDE (7,310 thousand euro as at 30 June 2026 and 7,044 thousand euro as at 31 December 2025) includes the estimate of the expense, determined on an actuarial basis, relating to the contributions to be paid for the benefit of executives in service[23] and retired executives.

The FISDE provides supplementary health benefits of a financial nature to Eni Group executives[24] and to retired executives whose last employment relationship was as an executive with the Eni Group. The FISDE is financed through the payment of: (i) contributions paid by the participating companies; (ii) contributions paid by Members for themselves and for their families; (iii) ad hoc contributions for specific benefits. The amount of the liability and the cost of care are determined by taking as a reference, as an approximation of the estimate of the health care expenses provided by the fund, the contribution that the company pays to pensioners.

The Gas Fund (10,236 thousand euro as at 30 June 2026 and 11,637 thousand euro as at 31 December 2025) concerns the estimate, made on an actuarial basis, of the expense to be borne by the employer resulting from the abolition, as at 1 December 2015, of the relevant fund pursuant to Law No. 125 of 6 August 2015. In particular, the Law, in Articles 9-decies and 9-undecies, established that the employer is responsible for: (i) an extraordinary contribution to cover the expenses relating to the supplementary pension benefits in place at the time of the abolition of the Gas Fund for the years from 2015 to 2020[25]; (ii) in favour of members or those continuing to contribute voluntarily, who as at 30 November 2015 do not have the right to supplementary pension benefits from the abolished Gas Fund, an amount equal to 1% for each year of membership of the supplementary fund multiplied by the social security taxable income relating to the same supplementary fund for the year 2014, to be allocated to the employer or to the supplementary pension scheme.

At present, the criteria, procedures and time periods for payment of the extraordinary contribution have not yet been announced. The workers' choices on the allocation of the amounts (supplementary pension or with the employer) were concluded, as required by law, on 14 February 2016.

The other provisions for employee benefits (5,946 thousand euro as at 30 June 2026 and 4,937 thousand euro as at 31 December 2025) relate to seniority bonuses and long-term incentive plans (LTI).

The long-term incentive plans (IAS 19) provide, three years after the grant, for the payment of a variable monetary benefit linked to a company performance parameter, not linked to the share price. Obtaining the benefit is linked to the achievement of certain future performance levels, and is conditional on the beneficiary remaining with the company for the three years following the grant (the so-called "Vesting period"). This benefit is allocated pro-rata temporis over the three-year period based on the final performance parameters.

Seniority bonuses are benefits paid upon reaching a minimum period of service in the company and are paid in kind.

Deferred cash incentive plans and long-term cash incentive plans, as well as seniority bonuses, qualify, in accordance with IAS 19, as Other long-term benefits.

24) Equity

Equity, amounting to 4,117,078 thousand euro as at 30 June 2026 (4,165,951 thousand euro as at 31 December 2025), breaks down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Equity attributable to the Owners of the parent company	**3,818,913**	**3,769,822**
Share capital	1,257,355	1,258,392
Legal reserve	200,896	218,701
Share premium reserve	1,387,572	1,391,432
Reserve Cash flow hedge on derivative contracts	9,109	8,615
Consolidation reserve	(323,907)	(323,907)
Reserve for business combinations under common control	(349,839)	(349,839)
Stock grant reserve	11,002	11,391
OCI Fair value measurement reserve for equity investments	(660)	(549)
Other reserves	14,427	13,430
Retained earnings	948,789	1,164,248

[23] For executives in service, the contributions are calculated starting from the year in which the employee will retire and refer to the years of service already provided.

[24] The fund provides the same benefits to the Executives of the Italgas Group.

[25] Article 9-quinquiesdecies also provides that "... *If the monitoring reveals that the extraordinary contribution referred to in paragraph 9-decies is insufficient to cover the related expenses, by directorial decree of the Ministry of Labour and Social Policies, in agreement with the Ministry of Economic Development and the Ministry of Economy and Finance, the amount of the extraordinary contribution, the criteria for its distribution among employers, and the timing and methods of payment of the extraordinary contribution to INPS shall be redetermined* ".

OCI Reserve for remeasurement of defined-benefit plans for employees	(8,151)	(8,348)
Net profit	672,320	386,256
to be deducted		
- Treasury shares		
Equity attributable to non-controlling interests	**347,038**	**347,256**
	4,165,951	**4,117,078**

Share capital

The share capital as at 30 June 2026 consists of 1,016,523,089 shares with no nominal value (1,015,686,402 as at 31 December 2025), with a total value of 1,258,392 thousand euro (1,257,355 thousand euro as at 31 December 2025).
On 6 May 2024, the Italgas Shareholders' Meeting approved the 2024-2025 Co-investment Plan and the proposal for a free increase in share capital, in one or more tranches, to serve the same 2024-2025 Co-investment Plan for a maximum nominal amount of 3,720,000 euro, through the issue of a maximum of 3,000,000 new ordinary shares to be allocated, pursuant to Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from the retained earnings reserve, exclusively to the beneficiaries of the Plan, i.e. employees of the Company and/or Group companies.
On 3 March 2026, in execution of the 2021-2023 Co-investment Plan approved by the Ordinary and Extraordinary Shareholders' Meeting of 20 April 2021, the Board of Directors determined the free allocation of a total of 647,789 new ordinary shares of the Company to the beneficiaries of the Plan itself (the so-called second cycle of the Plan) and resolved to execute the third tranche of the share capital increase approved by the aforementioned Shareholders' Meeting, for a nominal amount of 803,258.36 euro taken from retained earnings reserves.
At its ordinary meeting on 10 April 2025, the Shareholders' Meeting of Italgas S.p.A. approved the 2025-2027 employee share ownership plan called the "IGrant Plan 2025-2027", which provides for the allocation of ordinary shares to Group employees, excluding senior management, using shares deriving from two related share capital increases pursuant to Article 2349 of the Italian Civil Code. Starting in September 2025, Italgas implemented the operations envisaged by the Employee Share Ownership Plan (PAD), approved with the aim of encouraging the direct involvement of Group personnel in the creation of value in the medium to long term. During 2026, the new subscription cycle envisaged by the IGrant 2025-2027 Plan was also launched, in continuity with the previous allocations, confirming the Group's commitment to promoting the widespread participation of employees in value creation and to strengthening the sense of belonging. In addition, a further capital increase of 234,233 euro was completed for the allocation of ESG shares in execution of this plan.

Legal reserve

The Legal Reserve as at 30 June 2026 amounts to 218,701 thousand euro. The increase of 17,805 thousand euro relates to the resolution of the Shareholders' Meeting of 21 April 2026.

Share premium reserve

The Share premium reserve of 1,391,432 thousand euro (1,387,572 thousand euro as at 31 December 2025) was created following the purchase of the equity investment in Italgas Reti S.p.A. The increase of 3,860 thousand euro compared to 31 December 2025 is mainly related to the implementation of the co-investment plans for 2,779 thousand euro and the implementation of the employee share ownership plan for 1,384 thousand euro.

Reserve Cash flow hedge on derivative contracts

The reserve, amounting to 8,615 thousand euro (9,109 thousand euro as at 31 December 2025), includes the fair value of the IRS derivative net of the related tax effect and changes with the accounting of cash flows deriving from instruments that, for the purposes of IFRS 9, are designated as "cash flow hedging instruments". The related Tax effect is reported under the item "Tax effect" of the "Components that can be reclassified to the Income Statement" in the Statement of Comprehensive Income.

Consolidation reserve

The negative reserve from first-time consolidation, amounting to 323,907 thousand euro, was determined at the time of first-time consolidation (2016) following the sale by Snam S.p.A. to Italgas S.p.A. of 38.87% of the equity investment in Italgas Reti S.p.A. (it includes the difference between the purchase cost of the equity investment in Italgas Reti and the related net assets attributable to the group).

Reserve for business combinations under common control

The reserve for business combinations under common control, negative for 349,839 thousand euro, relates to the purchase from Snam S.p.A. of the 38.87% equity investment in Italgas Reti S.p.A. which took place in 2016.
In this regard, it should be noted that the acquisition of the natural gas distribution activities took place through three simultaneous transactions (contribution, sale and demerger) of the Equity investment held by Snam S.p.A. in Italgas Reti S.p.A. in favour of Italgas S.p.A. This transaction resulted in the deconsolidation by Snam of the natural gas distribution segment, and by Italgas S.p.A. the acquisition of the equity investment in Italgas Reti and, at the consolidated level, of the net assets of the gas distribution segment. It should be noted that the main shareholder of Snam, CDP, is at the same time the main shareholder of Italgas. The above description reflects an approach based on the continuity of carrying amounts (with respect to Snam) since the transaction represents, within the broader group of which Italgas is a part, a "combination of entities or business activities under common control". As a result of the transaction, the companies participating in the business combination (Snam, Italgas and Italgas Reti) remained subject to control and, therefore, fully consolidated by the same entity (CDP), pursuant to IFRS 10.

Stock grant reserve

The reserve of 11,391 thousand euro (11,002 thousand euro as at 31 December 2025) includes the valuation pursuant to IFRS 2 of the co-investment plans approved by the Shareholders' Meeting of Italgas S.p.A.

The Italgas Shareholders' Meeting of 20 April 2021 approved the 2021-2023 Co-investment Plan and the proposal for a free increase in share capital, in one or more tranches, to serve the same 2021-2023 Co-investment Plan for a maximum nominal amount of 5,580,000.00 euro, through the issue of a maximum of 4,500,000 new ordinary shares to be allocated free of charge, by means of an allocation pursuant to Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from the retained earnings reserve, exclusively to the beneficiaries of the Plan, i.e. employees of the Company and/or of Group companies.

On 6 May 2024, the Italgas Shareholders' Meeting approved the 2024-2025 Co-Investment Plan and the proposal for a free increase in the share capital, in one or more tranches, to serve the same 2024-2025 Co-Investment Plan for a maximum nominal amount of 3,720,000 euro, through the issue of a maximum of 3,000,000 new ordinary shares to be allocated, pursuant to Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from the retained earnings reserve, exclusively to the beneficiaries of the Plan, i.e. employees of the Company and/or of Group companies.

On 21 April 2026, in an extraordinary session, the Shareholders' Meeting of Italgas approved the 2026-2028 Co-investment Plan and the proposal for a free increase in the share capital, in one or more tranches, for a maximum nominal amount of 6,200,000 euro, through the issue of a maximum of 5,000,000 new ordinary shares to be allocated, pursuant to Article 2349 of the Italian Civil Code, for a corresponding maximum amount taken from the retained earnings reserve, exclusively to the beneficiaries of the Plan, namely employees of the Company and/or of Group companies.

OCI Fair value valuation reserve for equity investments

The fair value measurement reserve, negative by 549 thousand euro (-660 thousand euro as at 31 December 2025), includes the change in fair value, net of tax effects, of the minority equity investments that were designated on initial recognition as measured at FVTOCI ("fair value through other comprehensive income"). For more details, see the note "Non-current financial assets".

Other reserves

Other reserves mainly concern the effects deriving from the valuation of equity investments at equity.

25) Guarantees, commitments and risks

The *Guarantees, commitments and risks*, amounting to 2,344,184 thousand euro as at 30 June 2026 (2,375,610 thousand euro as at 31 December 2025), break down as follows:

(thousands of €)	As of 31 December 2025	As of 30 June 2026
Bank guarantees given in the interest of Group companies	**579,645**	**577,219**
Financial commitments and risks:	**1,795,965**	**1,766,965**
Commitments	**1,570,004**	**1,549,649**
Commitments for the purchase of goods and services	1,570,004	1,549,649
Risks	**225,961**	**217,316**
- for compensation and litigation	225,961	217,316
	2,375,610	**2,344,184**

Guarantees

The guarantees amounting to 577,219 thousand euro (579,645 thousand euro as at 31 December 2025) mainly refer to guarantees issued in respect of sureties and other guarantees issued in the interest of the subsidiaries.

In addition, it should be noted that as part of the transaction to acquire a stake in ERG's share capital and the sale of assets, Medea issued two guarantees of 66 million euro on the loan obtained from ERG in preparation for the transaction.

Commitments

As at 30 June 2026, commitments amount to 1,549,649 thousand euro (1,570,004 thousand euro as at 31 December 2025) and refer to commitments made with suppliers for the purchase of tangible assets and the provision of services for the purchase of property, plant, machinery and intangible assets under construction.

In addition, the residual commitments undertaken by the Italgas Group with the Contracting Authorities for the implementation of investments resulting from the award of tenders for the gas distribution service amount to approximately 1,173.6 million euro. In addition, the Italgas Group has entered into commitments with the Municipalities with which there are unexpired concessions, including new natural gas supply projects, and concessions assigned under Italian Legislative Decree No. 164/2000, known as the "Letta Decree", for over 23.6 million euro.

In Greece, by Decision E-22/2025 published in the Official Gazette of the Greek Government B' 2042/28.04.2025, the Development Programme of the company Enaon EDA was approved for the natural gas distribution networks of the regions of Attica, Thessaloniki, Thessaly and the rest of Greece for the period 2025-2029, for a total of 627.2 million euro in investments. As at 30 June 2026, the remaining investment commitment of the programme amounts to approximately 432.4 million euro. In compliance with the deadlines set by Greek regulation, the process of defining the Development Programme for the period 2026-2030 is underway.

These investments will mainly be used for the development and upgrading of the gas distribution network in Italy and Greece.

Other unvalued commitments

The acquisition of the "Atem Alessandria 4" business unit by the subsidiary Italgas Reti, which took place in 2020, is subject to a price adjustment clause (so-called "earn-out") if the Atem Alessandria 4 Tender is awarded within 10 years from the date of signing and in the event that in that Tender the contracting authority recognises a reimbursement value higher than the pro forma value underlying the agreement, for the same reference year.

On 27 December 2022, Plures S.p.A. (ex Alia Servizi Ambientali S.p.A.) Toscana Energia and Italgas signed a contract concerning, among other things, options, under which Italgas has the right to purchase 30,134,618 shares of Toscana Energia owned by Alia, equal to approximately 20.6099% of the share capital of Toscana Energia (the “Alia TE Shares” and the “Toscana Energia Call Option”).

In accordance with the terms and conditions of the contract, on 14 January 2025, Italgas exercised the Toscana Energia Call Option by sending the relevant notification to Alia. The contractually stipulated price for the purchase of the Alia TE Shares is to be determined as the "Fair market value" on the date of execution of the Toscana Energia Call Option, calculated by an international financial institution jointly appointed by the parties.

As part of the investment agreement entered into on 26 July 2022 and subsequently amended between Energetica S.p.A. and Medea S.p.A. relating to the latter's entry into the share capital of Energie Rete Gas S.r.l. ("Erg") for a 49% stake through the transfer and subsequent sale to ERG of Medea's assets and activities relating to the transport of gas ("Medea ERG Transaction"), the parties, inter alia, undertook to restore the legal situation ex ante to the Medea ERG Transaction if ERG does not obtain (i) recognition by the competent Ministry as one of ERG's natural gas regional transport infrastructure and/or services and (ii) recognition, from a tariff regulatory point of view, as a regional transport service. In 2023, Medea and ERG signed a Services contract which provides that Medea shall pay ERG a fee for the transport service provided by ERG. This agreement was necessary for the management of the transitional period; once ERG obtains the transport authorisation and tariff recognition, the contract will be terminated.

On 3 November 2025, the Decree of the President of the Council of Ministers "Identification of the works and infrastructure necessary for the phase-out of the use of coal in Sardinia and the decarbonisation of the island's industrial segments" (the so-called Sardinia DPCM) was published in the Official Gazette. The measure, which applies nationally, confirms the tariff equalisation mechanism in favour of entities that carry out LNG road transport activities and the related ancillary infrastructure. The Decree also provides that within 180 days of its entry into force, ARERA shall define the regulatory and tariff framework for the recognition of these activities as regional transport services. In light of the above, ERG can consider the "Transport Authorisation" for the activities carried out in Sardinia as acquired. In line with this framework, the pool of banks financing the ERG operation approved the extension to 30 June 2026 of the deadline for tariff recognition, also authorising the use of the financing for the purchase of the LNG plants already built by that date. With DCO no. 135/2026/R/gas, ARERA launched a consultation on the regulatory framework relating to gas infrastructure and virtual pipeline services in Sardinia, with a deadline for submitting comments set for 15 June 2026. Consequently, the deadline for obtaining the "Tariff Recognition" – as defined in the Investment Agreement – has been postponed to 31 December 2026.

The purchase of the business unit to which the concessions held in Italy in the water segment belong, which took place in 2023, is subject to price adjustment clauses (so-called "earn-out") to be determined for four years according to annual measurements based on net collections on certain receivables by the associates Siciliacque and Acqualatina.

Risks

The risks for compensation and litigation (217,316 thousand euro) relate to possible compensation expenses as a result of ongoing legal disputes, with a low probability of the related economic risk materialising.

FINANCIAL RISK MANAGEMENT

Italgas has adopted an Internal Control and Risk Management System integrated into the organisational, administrative and accounting structure and, more generally, a corporate governance system that ensures compliance with laws and company procedures, as well as the protection of company assets, and contributes to the management of activities by providing solidity to the economic, equity and financial data processed.

The Enterprise Risk Management (ERM) Function is responsible for overseeing the Group's integrated risk management processes. ERM's activity focuses on defining a homogeneous and cross-cutting risk assessment model, on identifying and prioritising risks together with the Group functions concerned, on ensuring the consolidation of mitigation actions, and on implementing a reporting system. In addition, the ERM Function carries out a specific in-depth analysis of the Risks and opportunities associated with the Strategic Plan.

The ERM methodology adopted by the Italgas Group is in line with the reference models and with existing international best practices (in particular, the 2017 COSO framework relating to Enterprise Risk Management, issued by the Committee of Sponsoring Organisations of the Treadway Commission, and ISO 31000:2018).

The Enterprise Risk Management function prepares specific summary reports and shares them with the various company levels. Risks are updated quarterly, half-yearly or annually depending on their relevance and based on the occurrence of specific events potentially impacting the business or changes in the context. The results that emerge in relation to the main Risks and the related management plans are presented to the Control and Risks and Related Party Transactions Committee at each update. In addition, the risk mapping and related management strategies are periodically presented to the Board of Statutory Auditors and the Supervisory Body of Italgas and to the Boards of Statutory Auditors and the Supervisory Bodies of the subsidiaries.

The ERM operates within the broader Internal Control and Risk Management System of Italgas.

In the area of business risks, the main financial risks identified, monitored and, as specified below, managed by Italgas, are the following:

- the risk arising from exposure to interest rate fluctuations;
- the credit risk arising from the possibility of a counterparty default;
- the liquidity risk arising from the lack of financial resources to meet short-term commitments;
- rating risk;
- the risk of default and covenant on financial debt.

Italgas' policies and principles for the management and control of the Risks arising from the financial instruments listed above are described below. In accordance with the information to be disclosed pursuant to IFRS 7 “Financial Instruments: Disclosures”, the nature and extent of the Risks arising from these instruments are also illustrated.

With reference to the other risks that characterise operations (Operational risks and risks specific to the segments in which Italgas operates), please refer to the information in the Directors’ Report in the paragraph “Uncertainties and risk management”.

Interest rate risk

Fluctuations in interest rates affect the Market value of the company's financial assets and liabilities and the level of total financial expense.
An increase in interest rates, not reflected – in whole or in part – in the regulatory WACC, could have negative effects on the business and on the equity, economic and financial situation of the Italgas Group due to the variable component of the existing debt and for future financing.
Italgas aims to maintain, when fully operational, a debt ratio between fixed and variable rates that minimises the risk of rising interest rates. As at 30 June 2026, 19.2% of financial debt is at a variable rate and 80.8% at a fixed rate. Please refer to the paragraph "Short-term and long-term financial liabilities" for further details.

Credit Risk

Credit Risk represents the exposure to potential losses resulting from the non-fulfilment of obligations assumed by counterparties. Failure to pay or delayed payment of the fees due could adversely affect Italgas' economic results and financial situation.
The rules for user access to the gas distribution service in Italy are established by the competent regulatory authority and are set out in the Network Codes, i.e. in documents that establish, for each type of service, the rules governing the rights and obligations of the parties involved in the process of providing the services themselves, and dictate contractual clauses that reduce the risks of default by customers, such as the issuance of first-demand bank or insurance guarantees.
In addition to this, in order to manage credit risk, the Group has defined procedures for monitoring and evaluating its customer portfolio. The reference markets are Italy and Greece.
In the context of energy efficiency activities, credit risk is mitigated by the use of incentive instruments (mainly the Superbonus) – the latter, however, are influenced by the risk of managing the obligations that allow the tax recognition of receivables – which guarantee the financial coverage of significant portions of the amounts of the interventions. In this context, the contracts entered into by the Group include clauses that guarantee the possibility of recourse against customers in the event that the incentive cannot be obtained or is revoked. Recourse against customers, however, implies continued exposure to credit risk.
As at 30 June 2026, there are no significant credit risks. It is noted that on average: (i) in Italy, 97.2% of trade receivables relating to gas distribution are settled on the due date and 99.0% within the following 4 days, (ii) in Greece, on average, 96.9% of trade receivables relating to gas distribution are settled by the due date and almost all within the following 4 days, confirming the high reliability of customers.
It cannot be ruled out that Italgas may incur liabilities and/or losses resulting from the non-fulfilment of payment obligations by its customers.

Liquidity risk

Liquidity risk represents the risk that, due to the inability to raise new funds (funding liquidity risk) or to liquidate assets on the market (asset liquidity risk), the company fails to meet its payment commitments, resulting in an impact on the economic result in the event that the company is forced to incur additional costs to meet its commitments or, as an extreme consequence, a situation of insolvency that puts the company's business at risk.
Italgas, also in light of the existing investment plans and the operations planned in the short term, does not foresee significant negative impacts on liquidity risk, taking into account the following: (i) the Company has liquidity deposited with leading credit institutions for an amount of 1,254,313 million euros as at 30 June 2026, (ii) on 8 April, Italgas signed, with leading Italian and international credit institutions, a new 900 million euro sustainability-linked revolving credit line with a maximum duration of 5 years, which refinances the 600 million euro line signed in 2024 and strengthens the Group's financial flexibility in line with the requirements of the rating agencies; (iii) on 9 April 2026, a new 750 million euro fixed-rate bond issue was successfully placed, with a due date of 16 April 2032 and an annual coupon of 3.625% (as part of the EMTN Programme approved by Consob in July 2025).
Italgas' objective, on the financial front, is to establish a financial structure that, in line with the business objectives, guarantees an adequate level for the Group in terms of the duration and composition of the payables. This financial structure will be achieved by monitoring certain key figures, such as the ratio between debt and RAB, the ratio between short-term and medium- to long-term debt, the ratio between fixed-rate and variable-rate debt, and the ratio between committed bank credit and utilised bank credit.
Although the Italgas Group has relationships with diversified counterparties with a high credit standing, based on a policy of managing and continuously monitoring their active credit risk, the default of an active counterparty or the difficulty of liquidating assets on the market could have negative effects on the Italgas Group's business and its equity and financial situation.

Rating risk

Among the factors that define the risk perceived by the market, the creditworthiness assigned to Italgas by the rating agencies plays a decisive role, as it influences its ability to access sources of financing and the related economic conditions. A worsening of this creditworthiness could therefore constitute a limitation on access to the capital market and/or an increase in the cost of financing sources, with consequent negative effects on the Group's economic, equity and financial situation.
On 9 July 2026, the rating agency Moody's improved the outlook from Stable to Positive, confirming the Baa2 rating.

Debt covenant and default risk

There are no loan agreements containing financial covenants and/or secured by collateral, with the exception of the EIB loan taken out by Toscana Energia, which requires compliance with certain financial covenants. Some of these contracts provide, inter alia, for compliance with: (i) negative pledge commitments under which Italgas and its subsidiaries are subject to limitations on the creation of security interests or other encumbrances on all or part of their respective assets, shares or goods; (ii) pari passu and change of control clauses; (iii) limitations on certain extraordinary transactions that the company and its subsidiaries may carry out. As at 30 June 2026, these commitments have been met.
The bonds issued by Italgas as at 30 June 2026 under the Euro Medium Term Notes programme require compliance with covenants typical of international market practice, which concern, inter alia, negative pledge and pari passu clauses.
Failure to comply with the commitments envisaged for these loans, in some cases only if such non-compliance is not remedied within the stipulated time periods, as well as the occurrence of other cases such as, by way of example, cross - default events, some of which are subject to specific materiality thresholds, give rise to a default by Italgas and, possibly, may cause the immediate repayment of the relevant loan.
With reference to EIB loans, the relevant contracts include a clause whereby, in the event of a significant loss of concessions, there is an obligation to inform the EIB and a subsequent consultation period, at the end of which early repayment of the loan may be requested.
These cases are carefully monitored by the Group as part of its financial management and business performance.

Disputes and other measures

Italgas is a party to civil, administrative and criminal proceedings and to legal actions related to the normal conduct of its business. Based on the information currently available, and taking into account the existing risks, Italgas believes that these proceedings and actions will not have significant negative effects on its Consolidated Financial Statements.

Below is a summary of the most significant proceedings; no provision of funds has been made in the financial statements for these proceedings pursuant to IAS 37, as the Company believes that the risk of losing the proceedings is possible, but not probable, or in the event that the amount of the provision cannot be reliably estimated.

Civil disputes

Italgas Reti S.p.A. / Municipality of Rome – Civil Court of Rome

The Municipality of Rome challenged Italgas Reti for alleged contractual breaches relating to delays in the execution of the business plan for the gas distribution service, initiating proceedings in 2019 for the application of penalties. Italgas Reti rejected the claims and challenged the actions of the Municipality, which by resolution of 19 December 2019 quantified the penalties at euro 91,853,392.79. During the course of the disputes, a complex question of jurisdiction emerged, which was resolved by the Court of Cassation in 2021 in favour of the ordinary court, before which Italgas Reti resumed the proceedings. At the same time, Italgas Reti brought an action for damages against the Municipality of Rome for euro 106,290,396.25, for damages resulting from alleged breaches of contract by the Administration; this case was also resumed before the Ordinary Court of Rome and joined with the case concerning the penalties. On 24 March 2026, following an official technical consultancy, the Court of Rome, at first instance, issued a decision that significantly reduced the parties' mutual claims, with substantially compensatory effects. The deadline for filing an appeal expires in October 2026; at present, neither party has filed an appeal.

Municipality of Venice / Italgas Reti S.p.A. – Court of Venice

On 24 April 2019, the Municipality of Venice served Italgas Reti with a writ of summons before the Court of Venice, requesting the payment of euro 59,006,552.03 as consideration for the use of the portion of the Network transferred free of charge, with reference to the period between 1 June 2010 and 31 December 2018, as well as the additional sums accruing until the final judgment. Italgas Reti fully contested the Municipality's claim, arguing that the Network was acquired by free transfer, that there is no regulatory basis for determining the fee according to the ARERA tariffs, and that the fee relating to the assets of the so-called Block A was already included in the fee agreed by an addendum. In the alternative, the Company requested the recalculation of a possible "fair" fee for the period 1 January 2013 – 31 December 2018, following the expiry ope legis of the concession on 31 December 2012, as well as the return of any sums paid and not due. During the proceedings, the Court ordered the acquisition of further documentation and, subsequently, deemed it necessary to proceed by means of an official technical consultancy (CTU). The expert appraisal has been completed and we are awaiting the ruling. The Company, also supported by a technical-economic report issued by an expert and on the basis of an external legal opinion, does not consider an unfavourable outcome likely.

Municipality of Cavallino Treporti / Italgas Reti S.p.A. – Court of Venice

Following the ruling of the Council of State on the acquisition free of charge of the assets included in Block A, the Municipality of Cavallino - Treporti brought a civil action before the Court of Venice to obtain payment of the sums deemed due for the Uses of these assets by Italgas Reti. The first instance proceedings concluded with a judgment of 27 June 2022, in which the Court of Venice rejected the Municipality's claim in its entirety. The Municipality then appealed, but the Court of Appeal of Venice, in a judgment of 22 April 2024, dismissed the appeal, while raising some doubts regarding jurisdiction. Subsequently, the Municipality of Cavallino -Treporti filed an appeal with the Court of Cassation and the Court of Cassation, by order published on 9 May 2026, held that the administrative court had jurisdiction, so on 22 June 2026 the Municipality resumed the proceedings before the Veneto Regional Administrative Court. At present, the hearing is awaiting scheduling. The total amount at issue (petitum) is euro 4,699,129.00. It should be noted that Italgas Reti manages the natural gas distribution service in the territory of the Municipality of Cavallino -Treporti on the basis of the same concession agreements in place with the Municipality of Venice, as the Municipality of Cavallino - Treporti was established in 1999 through the separation of a portion of the Venetian municipal territory. The Company, supported by an external legal opinion, does not currently consider an unfavourable outcome likely.

Publiservizi S.p.A. / Italgas S.p.A. – Court of Florence

On 25 July 2019, Publiservizi, also as agent for other municipal shareholders of Toscana Energia, sued Italgas for an alleged breach of the shareholders' agreement of 28 June 2018, requesting the purchase of 3% of the capital of Toscana Energia at the price of euro 70,000,000.00, or the execution of the agreement or, alternatively, compensation for damages of euro 59,800,000.00. By judgment of 11 June 2024, the Court of Florence dismissed Publiservizi's claims in full. On 13 January 2025, Publiservizi (now Plures S.p.A. (ex Alia Servizi Ambientali S.p.A.)) lodged an appeal before the Court of Appeal of Florence. The next hearing is scheduled for 12 February 2027.

Criminal disputes

The main criminal disputes in which the Group is involved are indicated below.

Italgas Reti S.p.A. – Ravanusa incident

The Public Prosecutor's Office of Agrigento has launched an investigation in relation to the explosion that occurred in Ravanusa on 11 December 2021, which caused 9 casualties and serious damage to buildings. In December 2021, ten employees of Italgas Reti were notified of the investigation to allow for non-repeatable technical assessments. The investigations revealed the rupture of a steel pipe laid in 1988 by Siciliana Gas and confirmed the presence of the odourant in the gas. In May 2023, the Public Prosecutor's Office requested the dismissal of the case against all the suspects from Italgas Reti, while proceeding against individuals from Siciliana Gas and the company carrying out the works. Two criminal proceedings were initiated: the first, against the employees of Italgas Reti, ended with a dismissal order on 16 December 2025; the second is still pending and concerns Italgas Reti S.p.A. as the party bearing civil liability, with a hearing for the examination of witnesses scheduled for 15 September 2026. Following the event, Italgas Reti also carried out, at the request of the Municipality of Ravanusa, a project to remove the rubble, which was completed in 2023.

ESMA PRIORITIES IN THE PREPARATION OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT 30 JUNE 2026

In preparing the Condensed Consolidated Interim Financial Statements as at 30 June 2026, the Group took into account the recommendations made by the European Securities and Markets Authority (ESMA) in the Public Statement "European Common Enforcement Priorities for 2025 Corporate Reporting", aimed at promoting high levels of transparency and comparability of financial reporting. In particular, in order to identify potential areas or areas of impact to be disclosed, ESMA requires a particular focus (and adequate disclosure) on:
- the risks and uncertainties arising from the geopolitical context;
- the information relating to segment reporting (operational segments).

In continuity with what was presented in the Consolidated Financial Statements as at 31 December 2025, the Group carried out specific analyses aimed at assessing the effects of the current geopolitical, macroeconomic and financial context on the main financial statement items, on the valuation processes and on the assumptions used in the preparation of the half-yearly financial report.
The analyses carried out concerned, in particular, the impacts of international geopolitical tensions, the evolution of energy markets, inflationary dynamics, the trend in interest rates and the possible repercussions deriving from the introduction of metering and trade measures in the main reference economic contexts.

Risks and uncertainties arising from the geopolitical context

The risks and uncertainties related to the geopolitical context (the Russian-Ukrainian conflict, tensions in the Middle East, trade tensions and tariffs) have led to persistent volatility in energy and commodity prices, supply chain disruptions and changes in the balance of global trade.
the Group has not needed to implement extraordinary measures to mitigate the current geopolitical risks in view of its current geographical presence (limited to two EU countries) and the regulated nature of its core business, which therefore already provide an effective shield against exogenous volatility. Nevertheless, the Group remains vigilant:
- in the area of procurement, in addition to the ordinary actions to make the supply chain more resilient (e.g. diversification of suppliers), it intensifies checks and monitoring of first- and second-level suppliers in areas subject to current or potential conflict, as well as carrying out advance planning with suppliers and conducting specific negotiations to mitigate requests for price increases or indexation and periodic renegotiations based on market trends;
- in the area of security, it has equipped itself with a Group Security Operation Centre, a travel security and operational intelligence platform, an Integrated Security Cloud Command Centre, and a proprietary software platform for managing the field activities of employees nationally and internationally. In addition, it conducts regular training and awareness programmes for staff on security, business continuity and cyber risk issues;
- in the financial area, it maintains liquidity reserves and credit lines appropriate to the Group's needs, as better described in the section "Liquidity risk".

With regard to duties or trade restrictions, to date there have been no effects on the Group, both due to the regulated nature of the core gas business (which, through tariff mechanisms, allows the recognition and compensation of any external procurement costs), and because it does not import strategic goods from countries subject to sanctions.
The Italgas Group has also assessed the direct and indirect implications for financial reporting, with particular attention to potential impairment of assets, changes in revenue recognition criteria and considerations regarding the recoverability of deferred tax assets. In summary, as at the date of this report, there are no significant direct impacts on the Group's activities; however, the evolution of the global geopolitical context remains a source of uncertainty and is constantly monitored by management.

Impairment test and recoverability of non-financial assets

As at 30 June 2026, no events or circumstances had emerged that would change the reference framework used in the valuations of non-financial assets, nor were there any indicators of impairment. The analyses carried out with reference to the evolution of the macroeconomic, financial and geopolitical context did not reveal any elements likely to affect the recoverability of assets or to cause significant changes in the main assumptions used by management.
For the CGU "Distribution and metering of natural gas and other gases", the impairment test was carried out as at 31 December 2025 using the RAB method (recoverable amount estimated as the value of the Net Invested Capital recognised for tariff purposes – RAB by the Authority), which is not affected by the effects deriving from the macroeconomic context. For the other CGUs where the Discounted Cash Flow method is used, the main variables considered, including interest rates, inflationary dynamics, the prospects of the

reference markets and the evolution of regulated investments, are substantially consistent with those incorporated in the Group's Strategic Plan 2026-2032.
In this context, the assessments made continue to be supported by substantially unchanged operational, regulatory and financial conditions. With reference to the regulated activities in Italy and Greece, recoverability continues to be supported by the presence of a stable regulatory framework that guarantees stable revenues that do not depend on the actual consumption of end users.
The sensitivity analyses and scenario simulations carried out periodically confirm the robustness of the valuations and the ability to absorb any unfavourable developments in the reference context.

Revenues and variable fees
As at 30 June 2026, no events or changes in the economic and regulatory environment have emerged that would have a significant impact on the revenue recognition criteria adopted by the Group.
The Group recognises revenue in accordance with IFRS 15. Almost all of the revenues derive from regulated activities characterised by high predictability and from tariff mechanisms that guarantee the recovery of the costs recognised by the Authority.
Geopolitical tensions have not had a significant effect on the criteria for recognising revenues or on the determination of the main tariff components.
The limited cases attributable to variable fees continue to be measured by applying the constraint provided for by IFRS 15, including in revenue only the amounts for which it is highly probable that there will be no subsequent significant reversal.
The Group also continues to monitor the evolution of economic and regulatory conditions that could influence the determination of prospective revenues or lead to changes in the estimates used.

Deferred tax assets
As at 30 June 2026, there were no significant changes in the economic and income prospects of the Group companies such as to affect the assessments relating to the recoverability of deferred tax assets.
The main assumptions underlying the tax estimates and the determination of the Effective Annual Tax Rate are substantially confirmed and consistent with the expectations formulated by management. The assessments made continue to reflect the ability of the Group companies to generate future taxable income sufficient to allow the recovery of the deferred tax receivables recognised in the financial statements, taking into account the predominantly regulated nature of the activities carried out and the predictability of future results.

Financial instruments, credit risk and liquidity
The evolution of the macroeconomic environment during the half-year did not lead to significant changes in the risk profile of the Group's main counterparties or to substantial changes in the elements used to determine expected losses in accordance with IFRS 9.
The evidence available as at 30 June 2026 is consistent with the risk framework considered as part of the ordinary processes for monitoring and managing financial risks. The receivables portfolio continues to have a high level of credit quality, being composed mainly of regulated counterparties, leading energy operators, public bodies and institutional organisations.
Similarly, no elements emerged that would significantly change the assessments relating to liquidity risk, interest rate risk and foreign exchange risk. The Group's financial structure continues to be supported by adequate levels of liquidity and a balanced profile of financing sources, while the predominant exposure to fixed-rate debt helps to limit the effects of any further increases in market rates.
The sensitivity analyses carried out by the Group continue to confirm its ability to meet its financial commitments even in scenarios characterised by greater market volatility.

Disclosure by Operational Segments
The Group prepares the disclosures by operational segments in accordance with IFRS 8 on the basis of the management reporting used by management for the purposes of monitoring performance and allocating resources. In the half-year, following the significant expansion of the gas distribution business (also due to the consolidation of 2i Rete Gas and the ATEM tenders), energy efficiency activities are no longer represented as an independent Operational segment, as they are no longer subject to separate analysis by management.
There were no further changes in the reporting structure or in the aggregation criteria; the disclosure on segment revenues and costs remains consistent with the information reviewed by management. The configuration of the Operational segments is also consistent with the structure of the CGUs for the purposes of the impairment test (unchanged compared to the Consolidated Financial Statements as at 31 December 2025), with no impact on the recoverability assessments as at 30 June 2026.
The Group also continues to provide adequate information regarding the geographical distribution of assets and revenues, highlighting the significant concentration of assets in the Italian and Greek markets.

Further considerations

Main judgements and estimates

The preparation of the Condensed Consolidated Interim Financial Statements requires the use of valuations and estimates by management in relation to the main items characterised by uncertainty.

As at 30 June 2026, no new events, circumstances or information had emerged that would lead to significant changes in the valuations, estimates or assumptions used by management. The analyses carried out confirm the substantial continuity of the reference framework considered for the purposes of preparing the Group's financial information.

The assumptions adopted are therefore reasonable and consistent with the information available at the end of the half-year, and no elements have emerged that would require significant updates to the valuation methodologies applied by the Group.

Climate Risks

As at 30 June 2026, no impacts had emerged that would lead to significant changes in the estimates compared to what was already presented in the annual financial statements. The update of the 2026-2032 Strategic Plan confirmed the integration of climate objectives into the Transition Plan consistent with the 1.5°C scenario. In this context, the 2030 targets for gas distribution were revised upwards, envisaging a 41% reduction in energy consumption and a 68% reduction in Scope 1 and 2 emissions (market-based), as well as a 24% reduction in Scope 3 emissions (supply chain), with confirmation of the Net Zero target for 2050.

The Plan provides for significant investments in the development, digitalisation and repurposing of infrastructure (“H2-ready” networks and enabling renewable gases such as biomethane and hydrogen), elements already reflected in the main assumptions used in the financial statement valuations.

INTERNATIONAL TAX REFORM – PILLAR TWO MODEL RULES

Legislative Decree No. 209 of 27 December 2023, which transposes Directive No. 2022/EU/2523 on the "Global Minimum Tax" (also known as "Pillar Two"), introduced reference legislation in Italy to ensure a minimum level of taxation for multinational and national groups of companies, applicable from 1 January 2024. Directive 2022/EU/2523 has also been transposed in Greece by Law 5100/2024.

The provisions apply to companies operating in Italy and Greece belonging to multinational or national groups with consolidated annual revenues of 750 million euro or more, calculated as an average in at least two of the four financial years immediately preceding the reference year. The aim of the legislation is to ensure that these companies are subject to a minimum effective tax rate of 15%, with any tax supplements required in jurisdictions that do not reach this level.

The legislation in question applies to Italgas S.p.A. and its subsidiaries as they are part of the CDP Group. Cassa Depositi e Prestiti S.p.A., as the ultimate parent entity ("UPE"), is responsible for carrying out the calculations relating to the minimum tax, based on the data provided by the subsidiaries. The calculations for Italgas and its subsidiaries were completed with respect to the 2025 tax year and no liabilities for supplementary taxation emerged to be recognised in the half-yearly Financial Report as at 30 June 2026.

26) Revenues and other operational income

The breakdown of revenues and other operational income is shown in the following table.

(thousands of €)	First half of the year	
	2025	**2026**
Revenues	1,581,342	1,897,005
Other income	53,425	56,584
	1,634,767	**1,953,589**

The Group's revenues are generated in Italy and Greece.

The analysis of revenues by operating segment is shown in note 34 “Information by operating segment”.

Revenues from related parties are shown in note 35 “Transactions with related parties”.

Revenues

Revenues, amounting to 1,897,005 thousand euro (1,581,342 thousand euro as at 30 June 2025), are analysed in the following table:

(thousands of €)	First half of the year	
	2025	**2026**
Gas distribution	1,046,418	1,192,593
Revenues for infrastructure construction and improvements (IFRIC 12)	424,320	596,893
Technical, engineering, IT assistance and various services	33,029	36,757
Energy efficiency interventions	34,449	11,019
Integrated water service	38,099	36,136
Annual share of connection grants		18,855
Sale of other products	5,027	4,752
	1,581,342	**1,897,005**

Revenues mainly refer to the consideration for the natural gas transmission service and other regulated revenues relating to gas (1,192,593 thousand euro as at 30 June 2026 and 1,046,418 thousand euro as at 30 June 2025), to revenues deriving from the construction and upgrading of gas and water distribution infrastructure related to concession agreements pursuant to the provisions of IFRIC 12 (596,893 thousand euro as at 30 June 2026 and 424,320 thousand euro as at 30 June 2025) and to the pro rata release for the year of connection fees paid by end users at the time of connection to the network (18,855 thousand euro as at 30 June 2026).

Gas distribution revenues recorded an increase of 146,175 thousand euro compared to 30 June 2025, mainly due to the benefits of the new scope resulting from the acquisition of the 2i Rete Gas companies.

These revenues refer to the transmission of natural gas on behalf of all commercial operators requesting access to the networks of the distribution companies and include the effects deriving (i) from the implementation of Resolution No. 737/2022/R/gas in terms of recognition of the residual value of smart meters of a calibre not exceeding G6 produced up to the year 2016 and revenues deriving from energy efficiency interventions amounting to 11,019 thousand euro as at 30 June 2026 (34,449 thousand euro as at 30 June 2025) are reduced mainly due to the progressive completion of the worksites linked to the superbonus and ecobonus incentive measures, largely concluded by the end of the 2025 financial year.

Revenues from integrated water service, amounting to 36,136 thousand euro as at 30 June 2026 (38,099 thousand euro as at 30 June 2025), refer to the collection, purification, supply, transport, distribution and sale of water in Campania.

Other income

Other Operational Income, amounting to 56,584 thousand euro as at 30 June 2026 (53,425 thousand euro as at 30 June 2025), breaks down as follows:

(thousands of €)	First half of the year	
	2025R	**2026**
Income from gas distribution service safety recovery incentives	17,701	21,568
Capital gains from sale of assets	111	19,825
Other income from regulated activities	9,916	5,780
Plant safety assessment pursuant to ARERA Resolution No. 40/04	661	1,202
Contractual penalties receivable	988	962
Revenues from seconded personnel	712	684
Income from real estate investments	143	171
Annual share of connection grants	15,263	
Sundry management refunds and chargebacks	743	
Sundry other	7,187	6,392
	53,425	**56,584**

Income from gas distribution service safety recovery incentives, amounting to 21,568 thousand euro, relates to reimbursements granted by the Authority in connection with the achievement of quality and technical standards relating to the natural gas distribution service. The increase is attributable to the new scope resulting from the acquisition of 2i Rete Gas.

Capital gains from sale of assets, amounting to 19,825 thousand euro, mainly refer (19,779 thousand euro) to the sale of the ATEMs subject to the Antitrust measure following the acquisition of 2i Rete Gas.

Other income from regulated activities, amounting to 5,780 thousand euro, relates to repayments for arrears.

27) Costs and other operating expenses

The breakdown of costs and other operating expenses, amounting to 892,194 thousand euro as at 30 June 2026 (725,538 thousand euro as at 30 June 2025), is shown in the following table:

(thousands of €)	First half of the year	
	2025	2026
Purchase costs for raw materials, consumables, supplies and goods	65,043	102,107
Costs for services	396,124	451,448
Lease expenses	67,091	85,105
Personnel costs	178,376	209,133
Impairment of trade receivables net	391	
Other operating expenses	24,862	53,582
To be deducted:		
Increases for own work	**(6,349)**	**(9,180)**
- of which costs for services	(4,673)	(6,110)
- of which labour costs	(1,676)	(3,070)
	725,538	**892,194**

The **costs for raw materials, consumables, supplies and goods**, amounting to 102,107 thousand euro (65,043 as at 30 June 2025), break down as follows:

(thousands of €)	First half of the year	
	2025	2026
Inventories	57,524	84,178
Purchase of gas	2,666	2,978
Purchase of water	177	111
Motive power and water lifting	533	10,164
Purchase of fuel	3,186	3,713
Consumables	957	963
	65,043	**102,107**

Inventories refer in particular to the purchase of gas meters and pipes.

Purchase costs for raw materials, consumables, supplies and goods include the costs relating to the construction and upgrading of the gas distribution and water service infrastructure, amounting to 83,223 thousand euro (44,264 thousand euro as at 30 June 2025), recognised in accordance with IFRIC 12.

The costs for Purchase of water and Motive power and water lifting are pass-through components of Costs and other operating expenses that are offset in Revenues.

The **costs for services**, amounting to 445,338 thousand euro (391,451 thousand euro as at 30 June 2025), relate to:

(thousands of €)	First half of the year	
	2025	2026
Project management and plant maintenance	270,619	338,382
Consultancy and professional services	43,674	34,294
Costs for personnel services	11,259	13,719
IT and telecommunications services	23,402	25,771
Electricity, water and other services (utilities)	16,731	5,277
Insurance	4,177	4,433
Cleaning, surveillance and security services	2,762	3,099
Advertising, publicity and representation	1,996	2,088
Costs for seconded personnel	451	301
Works performed on behalf of the Campania Region	4,063	6,446
Other services	21,325	22,874
Use of risk provision	(4,335)	(5,236)
	396,124	**451,448**
To be deducted:		
Increases for own work	(4,673)	(6,110)
	391,451	**445,338**

Costs for services include costs relating to the construction and upgrading of gas distribution and water service infrastructure amounting to 395,487 thousand euro (282,774 thousand euro as at 30 June 2025) recognised in accordance with IFRIC 12.

Costs for project management and plant maintenance planning (338,382 thousand euro as at 30 June 2026 and 270,619 thousand euro as at 30 June 2025) essentially relate to the extension and maintenance of gas distribution plants, as well as to work carried out on buildings for the purpose of energy efficiency. The increase of 67,763 thousand euro is mainly due to the new scope resulting from the acquisition of 2i Rete Gas.

Lease expenses, amounting to 85,105 thousand euro (67,091 thousand euro as at 30 June 2025), relate to:

(thousands of €)	First half of the year	
	2025	**2026**
Fees for patents, licences and concessions	57,265	78,037
Leases and rentals	9,900	10,295
Use of risk and charges provision	(74)	(3,227)
	67,091	**85,105**

The increase of 18,014 thousand euro is mainly due to the new scope resulting from the acquisition of 2i Rete Gas.

Fees, patents and user licences (78,037 thousand euro as at 30 June 2026 and 57,265 thousand euro as at 30 June 2025) mainly concern fees paid to the grantors for the operation of natural gas distribution under concession.

Lease expenses include costs relating to the construction and upgrading of gas distribution infrastructure amounting to 9,748 thousand euro (8,275 thousand euro as at 30 June 2025) recognised in accordance with IFRIC 12.

Personnel costs, amounting to 206,064 thousand euro (176,700 thousand euro as at 30 June 2025), break down as follows:

(thousands of €)	First half of the year	
	2025	**2026**
Wages and salaries	129,254	146,034
Social charges	38,056	43,346
Employee benefits expense	10,544	13,571
Other expenses	522	6,183
	178,376	**209,134**
To be deducted:		
Increases for own work	(1,676)	(3,070)
	176,700	**206,064**

The increase of 29,364 thousand euro is mainly due to the new scope resulting from the acquisition of 2i Rete Gas.

The item includes costs relating to the construction and upgrading of gas distribution infrastructure amounting to 103,800 thousand euro (81,306 thousand euro as at 30 June 2025) recognised in accordance with IFRIC 12.

Employee benefits (13,571 thousand euro as at 30 June 2026 and 10,544 thousand euro as at 30 June 2025) mainly relate to accrued employee severance pay, to be paid to pension funds or to INPS.

Other expenses, amounting to 6,183 thousand euro (522 thousand euro as at 30 June 2025), refer in particular to expenses relating to the incentive plan for Executives (co-investment plan) and the employee share ownership plan (IGrant plan).
For the Stock Grant plans and the employee share ownership plans reserved for employees of the Company, the fair value of the option, determined at the time of allocation, is recognised as a cost in the Income Statement over the period of vesting of the benefit, with an offsetting entry in equity corresponding to a reserve established in Equity.

Average number of employees

The average number of permanent employees as at 30 June 2026 of the entities included in the scope of consolidation, broken down by professional qualification, is shown in the following table:

Professional qualification	**As of 30 June 2025**	**As of 31 December**	**As of 30 June 2026**
Executives	100	108	93
Middle Managers	507	557	551
Employees	3,210	3,789	3,652
Manual workers	1,651	1,935	1,914
	5,468	**6,389**	**6,210**

The average number of employees is calculated as an average determined on the basis of the monthly results of employees by category (taking into account the consolidation of 2i Rete Gas from 1 April 2025; consequently, the values as at 30 June 2025 include only three months of the 2i Rete Gas scope, while as at 31 December 2025, nine months).

The average number of staff in service as at 30 June 2026 is 6,191.

Other operating expenses, amounting to 53,582 thousand euro (24,862 thousand euro as at 30 June 2025), are analysed below:

(thousands of €)	First half of the year	
	2025	**2026**
Other penalties	6,324	5,330
Indirect taxes, local taxes and duties	7,529	5,041
Allocations to/releases from provision for risks and charges	(6,194)	1,270
Capital losses from disposal/recovery of property plant and equipment and intangible assets	11,918	24,735
Other expenses	5,285	17,206
	24,862	**53,582**

Other penalties amounting to 5,330 thousand euro (6,324 thousand euro as at 30 June 2025) mainly concern the gas distribution segment.

Net provisions for risks and expenses amount to 1,270 thousand euro (net uses of 6,194 thousand euro as at 30 June 2025). For more details on the changes during the year, please refer to the note "Provisions for risks and expenses".

Losses on the disposal/write-off of fixed assets (24,735 thousand euro as at 30 June 2026 and 11,918 thousand euro as at 30 June 2025) mainly relate to the replacement of meters, as well as to pipes and connections.

Other Expense (17,206 thousand euro as at 30 June 2026 and 5,285 euro as at 30 June 2025) refers for 9,907 thousand euro to the loss in the civil proceedings with the Municipality of Rome following the ruling of 24 March 2026.

The operating costs relating to the construction and upgrading of gas distribution and water service infrastructure connected to the concession agreements, recognised in accordance with the provisions of IFRIC 12, amount to 596,894 thousand euro and are composed as follows:

(thousands of €)	First half of the year	
	2025	**2026**
Purchase costs for raw materials, consumables, supplies and goods	44,264	83,223
Costs for services	282,774	395,487
Lease expenses	8,275	9,748
Personnel costs	81,306	103,800
Other operating expenses	7,700	4,636
	424,319	**596,894**

28) Amortisation, depreciation and impairment of assets

Amortisation, depreciation and impairment of assets, amounting to 374,569 thousand euro (315,320 thousand euro as at 30 June 2025), breaks down as follows:

(thousands of €)	First half of the year	
	2025R	**2026**
Amortisation and depreciation	**318,890**	**388,461**
- Property, plant and equipment	11,882	13,990
- Right of use pursuant to IFRS 16	18,573	26,201
- Intangible assets	288,435	348,270
Impairment	**(3,570)**	**(13,892)**
- Provisions (uses) for impairment losses on intangible assets	(3,570)	(13,892)
	315,320	**374,569**

The net utilisations of intangible assets, amounting to 13,892 thousand euro (3,570 thousand euro as at 30 June 2025), are mainly attributable to the use of the provision for impairment losses relating to defective gas smart meters.

29) Net financial expense

Net financial expense, amounting to 128,641 thousand euro (107,482 thousand euro as at 30 June 2025), breaks down as follows:

(thousands of €)	First half of the year	
	2025R	**2026**
Total financial expense	**(108,652)**	**(128,991)**
Financial expense	(114,502)	(137,263)
Financial income	5,850	8,272
Total financial income (expense)	**1,466**	**356**
Other financial expenses	(4,905)	(7,531)
Other financial income	6,371	7,887
Gain/(loss) on derivatives measured at fair value	**(296)**	**(6)**
	(107,482)	**(128,641)**

Below is a breakdown of financial expense, financial income and other financial income and expense:

(thousands of €)	First half of the year	
	2025R	**2026**
Net financial expense	**(108,652)**	**(128,991)**
Borrowing costs:	**(114,502)**	**(137,263)**
- Interest expense on bonds	(79,315)	(98,551)
- Commission expense on bank loans and credit lines	(3,418)	(5,989)
- Interest expense on credit line and loan expense due to banks and other lenders	(31,769)	(32,723)
Financial expense capitalised		
Income on financial receivables:	**5,850**	**8,272**
- Interest income and other income on financial receivables non-held for operations	5,850	8,272
Total net financial expense:	**1,466**	**356**
- Capitalised financial expense	52	134
- Financial income (expense) connected with the passing of time (accretion discount) (*)	(1,033)	(1,544)
- Right-of-use expense IFRS 16	(1,011)	(1,729)
- Other expenses	(2,913)	(4,392)
- Other income	6,371	7,887
Gain/(loss) on derivatives measured at fair value	**(296)**	**(6)**
	(107,482)	**(128,641)**

(*) The item relates to the increase in provisions for risks and expenses and provisions for employee benefits, which are shown, at a discounted value, in the notes "Provisions for risks and expenses" and "Provisions for employee benefits".

30) Net income from equity investments

Net income from equity investments, amounting to 6,748 thousand euro (4,688 thousand euro as at 30 June 2025), breaks down as follows:

(thousands of €)	First half-year	
	2025	**2026**
Share of the profit of investments in associates/joint ventures	**4,543**	**6,748**
Income from share of the profit of equity investments in associates/joint ventures	4,543	6,748
Other income from equity investments	**145**	
Other income from equity investments	145	
	4,688	**6,748**

The analysis of income and expense arising from accounting using the equity method is shown in the note "Investments accounted for using the equity method".

31) Income taxes

Income taxes for the year, amounting to 161,861 thousand euro (137,784 thousand euro as at 30 June 2025), break down as follows:

(thousands of €)	First half of 2025R			
	IRES	**IRAP**	**FOREIGN**	**Total**
Current taxes	**125,207**	**28,503**	**10,523**	**164,233**
Current taxes for the year	124,907	28,503	10,523	163,933
Adjustments for current taxes pertaining to previous years	300			300
Deferred and prepaid taxes	**(24,312)**	**(1,196)**	**(941)**	**(26,449)**
Deferred taxes	(14,553)	(1,644)	(941)	(17,138)
Prepaid taxes	9,759	(448)		9,311
	100,895	**27,307**	**9,582**	**137,784**

(thousands of €)	First half of 2026			
	IRES	**IRAP**	**FOREIGN**	**Total**
Current taxes	**149,039**	**41,609**	**458**	**191,106**
Current taxes for the year	149,771	41,957	458	192,186
Adjustments for current taxes pertaining to previous years	(732)	(348)		(1,080)
Deferred and prepaid taxes	**(18,639)**	**129**	**(10,735)**	**(29,245)**
Deferred taxes	(15,071)	(2,440)	(19,727)	(37,238)
Prepaid taxes	3,568	(2,569)	(8,992)	(7,993)
	130,400	**41,738**	**(10,277)**	**161,861**

Income taxes relate to current taxes of 191,106 thousand euro (164,233 thousand euro as at 30 June 2025) and net deferred taxes of 30,532 thousand euro.

The rates applied and provided for by Italian tax legislation for current taxes are 24% for IRES and 6.2% for IRAP, respectively. The rate applied and provided for by Greek tax legislation for current taxes is 22%.

32) Earnings per share

Basic earnings per share, as defined by IAS 33, amounting to 0.38 euro per share (0.41 euro per share as at 30 June 2025), are determined by dividing the net profit attributable to Italgas of 386,256 thousand euro (338,078 thousand euro as at 30 June 2025) by the weighted average number of Italgas shares outstanding during the period of 1,016,116,471 shares (942,746,244 shares as at 31 December 2025 and 818,481,155 shares as at 30 June 2025). The adjusted earnings per share, calculated as the ratio between the adjusted net profit attributable to Italgas and the total number of shares outstanding as at 30 June 2026, equal to 1,016,523,089, is 0.392 euro per share (0.309 as at 30 June 2025).

Diluted earnings per share are determined by dividing the net profit attributable to Italgas, amounting to 386,256 thousand euro, by the weighted average number of shares outstanding during the period, including the shares that could be added as a result of the allocation of shares under the stock grant plans and the employee share ownership plan. Diluted earnings per share, calculated also taking into account the co-investment plan, amount to 0.38 euro per share (0.41 euro per share as at 30 June 2025).

33) Information by operating segment

In accordance with international accounting standard IFRS 8 "Operating Segments", the Group's identified segments as at 30 June 2026 are as follows:
- Gas distribution;
- Water service;
- Other segments.

The significant expansion of the Gas Distribution Segment, following the consolidation of 2i Rete Gas and the award of the ATEM tenders, has led to a reduction in the relative impact of energy efficiency activities on the Group's overall business. In line with the evolution of the methods of performance monitoring and resource allocation by management, these activities are no longer represented as an independent Operational segment pursuant to IFRS 8. The related income statement, balance sheet and financial items have consequently been reclassified to the "Other segments" segment.

The operating result (EBIT) is the key profit measure used by the Company Management to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends, make analytical comparisons and benchmarks between periods and between segments. The operating result (EBIT) is defined as the net profit (or loss) for the year excluding income taxes, total financial expense and net income from equity investments.

Investments in property, plant and equipment and Investments in intangible assets are the key measure used by Company Management to allocate resources to the Group's Operational segments.

The following tables summarise selected financial information by segment for the years ended 30 June 2025 and 2026.

(thousands of €)	Gas distribution	Water service	Other segments	Total
30/06/2025R				
Total revenues and other income	**1,563,332**	**45,413**	**77,057**	**1,685,802**
to be deducted: inter-segment other revenues	*(9,405)*		*(41,630)*	*(51,035)*
Total revenues and other revenues and income from third parties	**1,553,927**	**45,413**	**35,427**	**1,634,767**
Operating result	**608,188**	**2,354**	**(16,633)**	**593,909**
Total net financial expense				**(107,482)**
Total net income from equity investments				**4,688**

Profit before taxes				**491,116**
Investments in property, plant and equipment	45,327	1,443	1312	48,082
Investments in intangible assets	445,465	1,415	137	447,017
Total investments in property, plant and equipment and intangible assets	**490,792**	**2,858**	**1,449**	**495,099**

(thousands of €)	Gas distribution	Water service	Other segments	Total
As of 30 June 2026				
Total revenues and other income	**1,912,093**	**45,189**	**69,315**	**2,026,597**
to be deducted: inter-segment other revenues	(12,120)	(31)	(60,857)	**(73,008)**
Total revenues and other revenues and income from third parties	**1,899,973**	**45,158**	**8,458**	**1,953,589**
Operating result	**687,157**	**2,815**	**(3,148)**	**686,824**
Total net financial expense				**(128,641)**
Total net income from equity investments				**6,748**
Profit before taxes				**564,931**
Investments in property, plant and equipment	114,641	1,829	8,554	125,023
Investments in intangible assets	638,570	1,348	157	640,075
Total investments in property, plant and equipment and intangible assets	**753,210**	**3,176**	**8,711**	**765,098**

34) Information by geographical area

In accordance with Subsection 33 of IFRS 8, revenues, non-current assets and investments by geographical area are shown below:

(thousands of €)

30 June 2025	**Italy**	**Greece**	**Non-EU countries**
Revenues	1,491,297	142,540	930
Non-current assets	14,635,856	1,382,685	
Investments in tangible and intangible assets	440,049	55,050	

(thousands of €)

30 June 2026	**Italy**	**Greece**	**Non-EU countries**
Revenues	1,739,861	157,144	
Non-current assets	15,315,096	1,358,994	
Investments in tangible and intangible assets	694,109	71,114	

35) Related party transactions

Based on the current ownership structure of Italgas, pursuant to paragraph 9 of IAS 24, Italgas's related parties are represented not only by directors, statutory auditors, executives with strategic responsibilities and associated companies and companies under the joint control of the Group, but also by the subsidiaries (direct or indirect) of CDP, thus including the shareholder Snam, and by the Ministry of Economy and Finance (MEF).

Following the entry into force of Article 13, paragraph 1-bis, of Decree-Law No. 95/2025, as converted by Law 118/2025, and Article 1, paragraph 268, of the 2026 Budget Law, the Company has amended its internal procedures for the purpose of regulating related-party transactions pursuant to Article 2391-bis of the Italian Civil Code. The recent legislation that came into force has in fact established that there are no related-party relationships for the purposes of Article 2391-bis of the Italian Civil Code between public administrations that do not exercise management and coordination powers and the companies in which the latter have an interest, even indirectly.

The following disclosure is instead made pursuant to IAS 24. The related-party transactions undertaken by the Italgas Group concern the exchange of goods, the provision of Services and, with regard to CDP, the provision of financial resources.

These relationships are part of the ordinary management of the company and are generally regulated on the basis of market conditions, i.e. the conditions that would have applied between two independent parties. All the transactions implemented were carried out in the interest of the companies of the Italgas Group.

CDP and CDP Reti consolidate Italgas in accordance with international accounting standard IFRS 10; furthermore, with the Board of Directors meeting of 1 August 2019, CDP reclassified the shareholding

relationship in Italgas S.p.A. as de facto control pursuant to Article 2359, paragraph 1, no. 2), of the Italian Civil Code and Article 93 of the TUF (Consolidated Law on Finance). Italgas is not subject to management and coordination by CDP.
Italgas is not subject to management and coordination activities. Italgas exercises management and coordination activities with respect to its subsidiaries pursuant to Article 2497 et seq. of the Italian Civil Code.
The balances of commercial and other relationships and financial relationships entered into with the related parties defined above are shown below, and the nature of the most significant transactions is also indicated.

With reference, in particular, to the balances shown with the Eni Group, the Enel Group and the Poste Italiane Group, the underlying relationships refer to the activities relating to the natural gas distribution service according to the terms of the Network Code, defined by the Regulatory Authority for Energy Networks and Environment. The Network Code regulates the non-discriminatory conditions, including tariff conditions, applicable to all distribution users.

Commercial and other relationships

The commercial and other relationships are analysed in the following table:

	As of 31 December 2025		First half of 2025				
			Costs (a)			Revenues (b)	
(thousands of €)	Receivables	Payables	Goods	Services	Other	Services	Other
Parent company							
- CDP Group		172		42	9		
		172		**42**	**9**		
Companies under joint control and associates							
- Umbria Distribuzione Gas	2,087	(69)				322	33
- Metano Sant'Angelo Lodigiano	708	22				174	24
- Gesam Rete	156					39	28
- Enerpaper				108			
- Energie Rete Gas	3,256	11,430	77	4,171	966	879	98
- Siciliacque	3,171	8,385					
- Acqualatina	1,885	106					
- IG Servizi Energetici	41	258		27			14
- Melegnano Energia Ambiente						2	
	11,304	**20,132**	**77**	**4,306**	**966**	**1,416**	**197**
Companies owned or controlled by the State							
- Eni Group	217,654	48,884	3,650	336	1,521	337,119	783
- Snam Group	420	209		93	23	129	24
- Enel Group	139,583	23,651		1,491	1,512	152,235	386
- GSE Gestore Servizi Group	2,368	(559)		23	26,183	2,021	(21)
- Poste Italiane Group	2,443	404		118			
- Other	1,149	2,905	4	110	617	(2,158)	2,307
	363,617	**75,494**	**3,654**	**2,171**	**29,856**	**489,346**	**3,479**
Other related parties							
- Other		411	127	18	2		
		411	**127**	**18**	**2**		
Total	**374,921**	**96,209**	**3,858**	**6,537**	**30,833**	**490,762**	**3,676**

(a) Include costs for goods and services intended for investment.
(b) Gross of tariff components that are offset in costs.

	As of 30 June 2026		First half of 2026				
			Costs (a)			Revenues (b)	
(thousands of €)	Receivables	Payables	Goods	Services	Other	Services	Other
Parent company							
- CDP Group		237	1	39	27		
		237	**1**	**39**	**27**		
Companies under joint control and associates							
- Umbria Distribuzione Gas	1,230	(68)				353	11
- Metano Sant'Angelo Lodigiano	436	22				200	27
- Gesam Rete	229					149	2
- Melegnano Energia Ambiente	147						
- Energie Rete Gas	2,345	7,335	88	4,082	896	786	99
- Siciliacque	3,774	3,074		9		185	549
- Acqualatina	2,567	57		21		233	583
- IG Energy Services	44	282		78		14	
	10,772	**10,702**	**88**	**4,190**	**896**	**1,920**	**1,271**
Companies owned or controlled by the State							
- Eni Group	103,430	5,698	4,640	573	(351)	407,503	776
- Snam Group	399	119		61	14	132	28
- Enel Group	57,030	10,229	37	639	1,213	273,353	650
- GSE Gestore Servizi Group	4,452	5,377		25	63,977	1,948	
- Poste italiane Group	2,348	2,908		600	124	24,228	
- Other	696	2,574		212	1,142	324	
	168,355	**26,905**	**4,677**	**2,110**	**66,119**	**707,488**	**1,454**
Other related parties							
- Other		158	527	7	418		
		158	**527**	**7**	**418**		
Total	**179,127**	**38,002**	**5,293**	**6,346**	**67,460**	**709,408**	**2,725**

(a) Include costs for goods and services intended for investment.
(b) Gross of the tariff components that are offset in costs.

Parent company

The commercial transactions with the CDP Group essentially relate to remuneration for directors.

Companies under joint control and associates

With Umbria Distribuzione Gas S.p.A. and Metano Sant'Angelo Lodigiano S.p.A., the main active commercial relationships mainly concern the provision of IT and staff services.

With Energie Rete Gas S.r.l., the main active commercial relationships concern technical services on the gas network and the sale of LNG cryogenic tanks, while the passive ones concern services related to the transport of natural gas by road.

Companies owned or controlled by the State

The main active commercial relationships mainly refer to:

- distribution of natural gas to the Eni Group, the Enel Group and the Poste Italiane Group;
- IT services and chargeback of cylinder tanker costs to the Snam Group;
- energy efficiency certificates and on-site exchange/dedicated withdrawal of electricity produced by photovoltaic systems with the GSE Gestore Servizi Group.

The main passive commercial relationships refer to:

- supply of electricity and natural gas for internal consumption by the Eni Group;
- rents and expenses ancillary to lease agreements with the Snam Group;
- acquisition of energy efficiency certificates from the GSE Gestore Servizi Group;
- provision of postal services to the Poste Italiane Group.

Financial relationships

The financial relationships are analysed in the following table and detailed below:

	As of 31 December 2025		First half of 2025	
(thousands of €)	**Receivables**	**Payables**	**Income**	**Expense**
Parent company				
- CDP Group	2,426	143,591		
	2,426	**143,591**		
Companies under joint control and associates				
- Energie Rete Gas	2,125			
- Siciliacque	19,592			
- IG Servizi Energetici	1,931		22	
	23,648		**22**	
Companies owned or controlled by the State				
- Snam Group		1,466		
- Mediobanca – Banca di Credito Finanziario		124,876		
- Other		736		
		127,078		
Total	**26,074**	**270,669**	**22**	

	As of 30 June 2026		First half of 2026	
(thousands of €)	**Receivables**	**Payables**	**Income**	**Expense**
Parent company				
- CDP Group	2,895	272,235		3,289
	2,895	**272,235**		**3,289**
Companies under joint control and associates				
- Energie Rete Gas	2,126			
- Siciliacque	20,195		603	
- IG Servizi Energetici	1,972		41	
	24,293		**644**	
Companies owned or controlled by the State				
- Snam Group		1,309		
- Mediobanca – Banca di Credito Finanziario				1,035
- Sundry other		443		137
		1,752		**1,172**
Total	**27,188**	**273,987**	**644**	**4,461**

Parent company

The main financial relationships with the CDP Group concern units of bonds issued by Italgas under the EMTN Programme and units of a mutual fund subscribed by Italgas.

Companies under joint control and associates

The main financial relationships with Energie Rete Gas, Siciliacque and IG Servizi Energetici relate to a shareholder loan agreement.

Companies owned or controlled by the State

The main financial relationships with the Eni Group and the Snam Group relate to IFRS16 payables for operational leases of a real estate nature.

Impact of related-party transactions or positions on the statement of financial position, income statement and statement of cash flows

The impact of transactions or positions with related parties on the Statement of Financial Position is shown in the following summary table:

	As of 31 December 2025			**As of 30 June 2026**		
(thousands of €)	**Total**	**Related entities**	**Incidence %**	**Total**	**Related entities**	**Incidence %**
Statement of financial position						
Current financial assets	4,004	2,890	72.2%	4,065	2,930	72.1%
Trade and other receivables	1,407,264	372,436	26.5%	898,802	176,689	19.7%
Other current financial assets	4,547		0.0%	5,039		0.0%
Other current non-financial assets	284,673	1,961	0.7%	222,618	1,924	0.9%
Non-current financial assets	349,295	23,185	6.6%	342,374	24,258	7.1%
Other non-current financial assets	8,730		0.0%	7,587		0.0%
Other non-current non-financial assets	546,613	524	0.1%	562,742	513	0.1%
Current financial liabilities	975,322	4,227	0.4%	1,663,790	2,694	0.2%
Trade and other payables	1,775,822	86,625	4.9%	1,446,067	27,917	1.9%
Other current financial liabilities	87		0.0%	93		0.0%
Other current non-financial liabilities	45,653	9,585	21.0%	15,634	10,081	64.5%
Non-current financial liabilities	10,440,320	266,442	2.6%	10,442,934	271,293	2.6%
Provisions for employee benefits	80,450		0.0%	76,759	7,310	9.5%
Other non-current non-financial liabilities	1,227,210		0.0%	1,229,395	4	0.0%

The impact of related-party transactions on the Income Statement is shown in the following summary table:

	First half of 2025			**First half of 2026**		
(thousands of €)	**Total**	**Related entities**	**Incidence %**	**Total**	**Related entities**	**Incidence %**
Income Statement						
Revenues	1,581,342	490,762	31.0%	*1,897,005*	709,408	37.4%
Other income	53,425	3,676	6.9%	*56,584*	2,725	4.8%
Purchase costs for raw materials, consumables, supplies and goods	65,043	3,858	5.9%	*102,107*	5,293	5.2%
Costs for services	391,451	6,537	1.7%	*445,338*	5,979	1.3%
Lease expenses	67,091	617	0.9%	*85,105*	965	1.1%
Personnel costs	176,700		0.0%	*206,064*	358	0.2%
Other expenses	24,862	30,216	121.5%	*53,582*	65,890	123.0%
Financial expense	119,407		0.0%	*144,794*	4,461	3.1%
Financial income	12,221	22	0.2%	*16,159*	644	4.0%

Related-party transactions are generally settled on the basis of market conditions, i.e. on conditions that would have applied between two independent parties.

The main cash flows with related parties are shown in the following table:

(thousands of €)	First half of 2025R	First half of 2026
Revenues and income	494,438	712,133
Costs and charges	(41,228)	(79,041)
Change in current financial assets	2,125	(40)
Change in trade and other current receivables	78,689	195,747
Change in non-current financial assets	(4,180)	(1,073)
Change in other assets	(631)	48
Change in trade and other payables	11,033	(58,708)
Change in other current liabilities	9,085	500
Interest collected (paid)	22	(3,817)
Net cash flow from operating activities	**549,353**	**765,749**
Net cash flow used in investing activities		
Dividends distributed to minority shareholders	(130,049)	(163,768)
Increase (decrease) in financial debt	(2,806)	3,318
Net cash flow from/ (used in) financing activities	**(132,885)**	**(160,450)**
Total cash flows to related entities	**416,498**	**605,299**

The incidence of cash flows with related parties is shown in the following table:

	First half of 2025			First half of 2026		
(thousands of €)	Total	Related entities	Incidence %	Total	Related entities	Incidence %
Cash flow / (used in) operating activities	739,020	549,353	74.3%	929,500	765,749	82.4%
Cash flow used in investment activities	(2,548,577)			(482,634)		
Cash flow / (used in) financing activities	1,786,758	(132,885)	(7.4)%	275,515	(160,450)	(58,2)%

36) Significant non-recurring events and transactions

Pursuant to Consob communication no. DEM/6064293 of 28 July 2006, it is specified that there were no significant events or transactions of a non-recurring nature during the year.

37) Positions or transactions resulting from atypical and/or unusual transactions

Pursuant to Consob communication no. DEM/6064293 of 28 July 2006, it is specified that there were no atypical and/or unusual positions or transactions during the year.

38) Significant events occurring after the end of the half-year

The significant transactions that occurred after 30 June 2026 are briefly summarised below. The Condensed Consolidated Interim Financial Statements were brought to the attention of the Company's Board of Directors and their publication was authorised within the terms and in the manner prescribed by law. Therefore, this document does not record events that occurred after that date.

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 redevelopment 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 Widespread Shareholding Plan ended, 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 to 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 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, the 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 gas distribution network came into operation in Saluzzo (CN).

39) Publication of the financial statements

The Interim Financial Statements as at 30 June 2026 was authorised for publication, to be carried out within the terms of the law, by the Board of Directors of Italgas at its meeting on 27 July 2026. The Board of Directors authorised the Chairman and the Chief Executive Officer to make any changes to the Interim Financial Statements as at 30 June 2026 that may be necessary or appropriate to improve the form of the document.

Certification of the Condensed Consolidated Interim Financial Statements pursuant to Article 154-bis, paragraph 5 of Italian Legislative Decree No. 58/1998 (Consolidated Finance Act)

1. The undersigned Paolo Gallo and Pierre Giorgio Sallier de La Tour, in their capacities respectively as Chief Executive Officer and Officer responsible for the preparation of financial reports of Italgas S.p.A., certify, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree No. 58 of 24 February 1998:
   - the adequacy in relation to the characteristics of the company and
   - the effective application of the administrative and accounting procedures for the preparation of the Condensed Consolidated Interim Financial Statements as at 30 June 2026 during the first half of 2026.
2. The administrative and accounting procedures for the preparation of the Condensed Consolidated Interim Financial Statements as at 30 June 2026 have been defined and the assessment of their adequacy has been carried out on the basis of the standards and methodologies defined in accordance with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, which represents a reference framework for the control system that is generally accepted internationally.
3. It is also certified that:

   3.1 The Condensed Consolidated Interim Financial Statements as at 30 June 2026:
   a) have been prepared in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002;
   b) correspond to the results of the books and accounting records;
   c) are suitable for providing a true and fair view of the equity, economic and financial position of the issuer and of all the companies included in the consolidation.

   3.2 The Interim Directors' Report includes a reliable analysis of the performance and results of operations, as well as of the situation of the issuer and of all the companies included in the consolidation, together with a description of the main Risks and uncertainties to which they are exposed.

27 July 2026

Chief Executive Officer	Officer responsible for the preparation of financial reports
Paolo Gallo	Pierre Giorgio Sallier de La Tour

Deloitte.

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Italgas S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Italgas S.p.A. and subsidiaries (the "Italgas Group"), which comprise the condensed consolidated half-year statement of financial position as of June 30, 2026, the condensed consolidated half-year income statement, the condensed consolidated half-year statement of comprehensive income, condensed consolidated half-year statement of changes in equity and the condensed consolidated half-year statement of cash flow for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Italgas Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Paola Mariateresa Rolli
Partner

Milan, Italy
July 31, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ANNEXES TO THE NOTES

TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Annexes to the notes to the Condensed Consolidated Interim Financial Statements

Companies and equity investments of Italgas S.p.A. as at 30 June 2026

In accordance with the provisions of Consob communication DEM/6064293 of 28 July 2006 and Articles 38 and 39 of Italian Legislative Decree 127/1991, the following are the lists of the subsidiaries and associates of Italgas S.p.A. as at 30 June 2026, as well as other significant equity investments.
For each company, the name, registered office, share capital, shareholders and their respective ownership percentages are indicated; for companies consolidated using the line-by-line method, the consolidated percentage pertaining to Italgas and the segment to which they belong are indicated; for companies not consolidated using the line-by-line method, the valuation criterion is indicated.

As at 30 June 2026, the companies of Italgas S.p.A. are broken down as follows:

CONSOLIDATING COMPANY

Name	Registered office	Currency	Share capital	Shareholders	% ownership	% consolidated pertaining to Italgas	Consolidation method or measurement criterion	Operating segment
Italgas S.p.A.	Milan	Euro	1,258,392,126	CDP Reti S.p.A. Snam S.p.A. Non-controlling Interests	25.9% 11.40% 62.62%	100.00%	full consolidation	Other segments

SUBSIDIARIES

Name	Registered office	Currency	Share capital	Shareholders	% ownership	% consolidated pertaining to Italgas	Consolidation method or measurement criterion	Operating segment
Italgas Reti S.p.A.	Turin	Euro	252,263,314	Italgas S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
Nepta S.p.A.	Milan	Euro	50,000	Italgas S.p.A.	100.00%	100.00%	full consolidation	Water service
Geoside S.p.A.	Casalecchio di Reno (Province of Bologna)	Euro	57,089,254	Italgas S.p.A. Toscana Energia S.p.A.	67.22% 32.78%	83.85%	full consolidation	Other segments
Medea S.p.A.	Sassari	Euro	95,500,000	Italgas Reti S.p.A. Non-controlling Interests	51.85% 48.15%	51.85%	full consolidation	Gas distribution
Toscana Energia S.p.A.	Florence	Euro	146,214,387	Italgas S.p.A. Non-controlling Interests	50.74% 49.26%	50.74%	full consolidation	Gas distribution
IG Rete Dati S.r.l.	Milan	Euro	120,000	Bludigit S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
Cilento Reti Gas S.r.l.	Acquaviva delle Fonti (Province of Bari)	Euro	4,300,000	Italgas Reti S.p.A. Non-controlling Interests	60.00% 40.00%	60.00%	full consolidation	Gas distribution
Italgas Newco S.p.A.	Milan	Euro	50,000,000	ITALGAS S.p.A. Non-controlling Interests	90.00% 10.00%	90.00%	full consolidation	Gas distribution
Bludigit S.p.A.	Milan	Euro	11,000,000	Italgas S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
Italgas Properties S.p.A.	Milan	Euro	50,000	Italgas S.p.A.	100.00%	100.00%	full consolidation	Gas distribution
Enaon S.A.	Athens	Euro	79,709,919	Italgas Newco S.p.A.	100.00%	90.00%	full consolidation	Gas distribution
Enaon EDA S.A.	Athens	Euro	580,273,050	Enaon S.A.	100.00%	90.00%	full consolidation	Gas distribution
Idrolatina S.r.l.	Milan	Euro	6,902,587	Nepta S.p.A.	100.00%	100.00%	full consolidation	Water service
Idrosicilia S.p.A.	Milan	Euro	37,520,000	Nepta S.p.A. Non-controlling Interests	99.34% 0.66%	99.34%	full consolidation	Water service
Acqua Campania S.p.A.	Naples	Euro	4,950,000	Nepta S.p.A. Italgas Reti S.p.A. Non-controlling Interests	95.70% 0.53% 3.77%	96.23%	full consolidation	Water service
LAC Laboratorio Acqua Campania S.r.l.	Naples	Euro	30,000	Acqua Campania S.p.A. Non-controlling Interests	51.00% 49.00%	49.08%	full consolidation	Water service

ASSOCIATED AND JOINTLY CONTROLLED COMPANIES

Name	Registered office	Currency	Share capital	Shareholders	% ownership	Consolidation method or measurement criterion
Metano Sant'Angelo Lodigiano S.p.A. (a)	Sant'Angelo Lodigiano (LO)	Euro	200,000	Italgas S.p.A. Non-controlling Interests	50.00% 50.00%	equity measurement
Umbria Distribuzione Gas S.p.A.	Terni	Euro	2,120,000	Italgas S.p.A. Non-controlling Interests	45.00% 55.00%	equity measurement
Energie Rete Gas S.r.l.	Milan	Euro	11,000,000	Medea S.p.A. Non-controlling Interests	49.00% 51.00%	equity measurement

Gesam Reti S.p.A.	Lucca	Euro	20,626,657	Toscana Energia S.p.A. Non-controlling Interests	42.96% 57.04%	equity measurement
Siciliaque S.p.A.	Palermo	Euro	20,400,000	Idrosicilia S.p.A. Non-controlling Interests	75.00% 25.00%	equity measurement
Acqualatina S.p.A.	Latina	Euro	23,661,533	Idrolatina S.r.l. Non-controlling Interests	49.00% 51.00%	equity measurement
Melegnano Energia Ambiente S.p.A.	Melegnano (MI)	Euro	4,800,000	Italgas Reti S.p.A. Non-controlling Interests	40.00% 60.00%	equity measurement
Servizi Energetici IG) S.r.l.	Milan	Euro	10,000	Italgas Reti S.p.A. Non-controlling Interests	60.00% 40.00%	equity measurement

(a) jointly controlled company

OTHER COMPANIES

Name	Registered office	Currency	Share capital	Shareholders	% ownership	Consolidation method or measurement criterion
Picarro Inc.	Santa Clara (USA)	Dollar		Italgas S.p.A. Non-controlling Interests	9.44% 90.56%	fair value measurement
Gaxa S.p.A.	Cagliari	Euro	6,100,000	Italgas S.p.A. Non-controlling Interests	1.00% 99.00%	fair value measurement

CHANGE IN SCOPE OF CONSOLIDATION

Name	Registered office	Currency	Share capital	Shareholders	% ownership	Consolidation method or measurement criterion
Italgas Properties S.p.A. (a)	Milan	Euro	50,000	Italgas S.p.A.	100.00%	full consolidation

(a) Company entered the scope of consolidation as a newly established company.