

PRESS NOTE

Gas: ARERA communicates the value of the commodity of the “Vulnerability Protection Service” for December 2025 (-2.3% compared with November)

Milan, 5 January 2026 – ARERA announces the **value of the commodity** of the Gas Vulnerability Protection Service for the month of December 2025.

The component of the gas price to cover procurement costs (*CMEM,m*), **applied to customers in the vulnerability protection service**, is updated by ARERA as the monthly average of the price on the Italian wholesale market (the *PSV day ahead*) and published within the first 2 working days of the month following the reference month.

For the month of December, which saw wholesale prices fall compared to those recorded in November, the price of the gas raw material alone (*CMEM,m*), for customers in the vulnerability protection service, is equal to **€30.65/MWh**.

***CMEM,m* values published today on www.arera.it**

December 2025	Euro/GJ	Euro/Smc*	Euro/MWh
CMEM,m component	8,514667	0,327985	30,6528

*For supplies of natural gas with a reference gross calorific value equal to 0.038520 GJ/Smc

All current electricity and gas bill values are available on www.arera.it