

Gas: ARERA announces the value of the commodity price of the Vulnerability Protection Service for January 2026 (+10.5% compared with December)

Milan, 3 February 2026 – ARERA announces the **commodity price** of the Gas Vulnerability Protection Service for January 2026.

The gas price component covering procurement costs ($C_{MEM,m}$), **applied to customers under the vulnerability protection service**, is updated by ARERA based on the monthly average of the price on the Italian wholesale market (the VTP day-ahead) and published within the first two working days of the month following the reference period.

After a 2025 marked by sharp declines, in January 2026 - which saw wholesale prices rise significantly compared with those recorded in December - the price of the gas commodity only ($C_{MEM,m}$) for customers under the Vulnerability Protection Service stands at **€37.75/MWh**.

The particularly severe weather conditions that characterised the first month of 2026 drove gas demand higher, with inevitable repercussions on the final cost of supply.

$C_{MEM,m}$ values published today on www.arera.en

January 2026	Euro/GJ	Euro/Smc*	Euro/MWh
Component $C_{MEM,m}$	10.486333	0.403934	37.7508

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

All updated values of electricity and gas bills are available on www.arera.it

**UPDATE ON THE CONDITIONS
OF THE GAS VULNERABILITY PROTECTION SERVICE FOR JANUARY 2026**

NATURAL GAS – For January 2026, the *reference gas price* for the new average customer¹ is 113.02 euro cents per cubic meter (+10.5% compared with December), broken down as follows:

Expenditure on the natural gas commodity:

- 43.06 euro cents (equivalent to 38.10% of the total bill) for the supply of natural gas and related activities;
- 6.02 euro cents (5.32% of the total bill) for retail sale.

Costs for transport and meter management:

- 26.43 euro cents (23.39% of the total bill) for distribution, metering, transport, distribution equalisation, and quality services.

Expenditure on system charges:

- 4.98 euro cents (4.41% of the total bill) for general charges.

Taxes:

- 32.53 euro cents (28.78% of the total bill) for taxes.
-

Percentage breakdown of the natural gas supply cost for the typical household customer under the vulnerability protection service in January 2026

