



Snam H1 2025 Financial Results: Adj EBITDA up by 5.3%, while Adj Net Profit reached 750 million euros, up by 8.5%.

- *Adj EBITDA and Adj Net Profit up by 5.3% and 8.5% respectively;*
- *Investments totalling 1.1 billion euros, in line with the previous year;*
- *Full-Year 2025 guidance confirmed;*
- *Storage: 71% fill rate at the end of June; 10% above the European average;*
- *Regasification: commercial operations of the BW Singapore floating regasification unit in Ravenna started in May, with four LNG tanker loads already processed;*
- *First Sustainability-Linked bond in US dollars and first Green Bond aligned with European Green Bond Standards successfully issued;*
- *Sustainable funding at 86%, in line with the 2029 target of 90%;*
- *Memorandum of cooperation with the Ukrainian Gas Transmission System Operator to strengthen energy security and regional integration in the long term;*
- *Launch of “Noi Snam”, Company’s first broad-based employee share ownership plan.*

Highlights

- **Total revenues:** 1,906 million euros (+5.9% compared to the first half of 2024), driven by increased regulated revenues from the gas infrastructure business.
- **Adj EBITDA:** 1,492 million euros (+5.3%), supported by higher regulated revenues and a positive contribution from the energy transition businesses.
- **Adj net profit¹:** 750 million euros (+8.5%), reflecting EBITDA growth and increased contributions from both national and foreign associates. These gains were partially offset by higher depreciation and slightly increased net financial charges linked to higher average debt levels. The average net debt cost remained stable at about 2.5%, in line with the first half of 2024.
- **Total investments:** 1,122 million euros², of which 61% aligned with Sustainable Development Goals and 32% in line with EU Taxonomy standards.
- **Net financial debt:** 17,580 million euros (+1,342 million euros compared to December 31st, 2024) mainly reflecting investments during the period and the payment of the 2024 dividend.

San Donato Milanese (Milan), July 30th, 2025 – Snam’s Board of Directors, chaired by Alessandro Zehentner, approved today the consolidated results as of June 30th, 2025 (subject to limited assurance).

¹ Attributable to Snam’s shareholders.

² Net of related contributions.



“In the first half of the year we delivered sound results across both the industrial and financial front, with a tangible increase for all key indicators”, commented Snam’s CEO, Agostino Scornajenchi. “We successfully launched commercial operations of the Ravenna FSRU and achieved a storage fill rate exceeding the European average. With gas demand expected to rise compared to last year, gas continues to prove its strategic role as a key energy vector for sustainable energy integration. Our efforts reflect a significant contribution to enhancing the country’s energy security and diversifying supply sources”.

Summary of financial results for the first half of 2025

Economic Performance Highlights

(millions of euros)	First half		Abs. change	% change
	2024	2025		
Total revenues	1,799	1,906	107	5.9
Gas infrastructure business revenues	1,643	1,753	110	6.7
- of which regulated revenues	1,623	1,731	108	6.7
Energy transition business revenues	156	153	(3)	(1.9)
Adj EBITDA (*)	1,417	1,492	75	5.3
EBIT (*)	918	942	24	2.6
Adj net profit (*) (a)	691	750	59	8.5
Special items (b)	(57)	23	80	
Reported net profit (a)	634	773	139	21.9

(*) As part of its management report and in addition to the financial measures required by IFRS, Snam presents a set of metrics derived from the latter that are not mandated by IFRS or other standard setters (Non-GAAP measures) in order to facilitate the analysis of the Group’s and business segments’ performance, ensuring better comparability of results over time. Non-GAAP financial information should be considered as supplemental and not as a substitute for the disclosure prepared in accordance with IFRS.

(a) Attributable to Snam shareholders.

(b) Excluding special items. For the nature and detailed reporting of the individual adjustments of 2025 first half, please refer to the methodological note on page 15-16.

Total revenues

Total revenues for the first half of 2025 amounted to 1,906 million euros, up by 107 million euros (+5.9%) compared to the same period in 2024, mainly driven by the growth in regulated revenues from the gas infrastructure (+108 million euros; +6.7%).

The increase in regulated revenues was primarily attributed to: (i) the impact of ARERA resolution no. 130/2025/R/com³ and, in particular, to the update of 2024 revenues through application of the new deflator to RAB growth and the adoption of the Italian IPCA for revaluing invested capital for regulatory purposes (RAB), starting from 2025 revenues (+67 million

³ Resolution no. 130/2025/R/com: “Revision of the criteria for the revaluation of capital costs for infrastructure services in the electricity and gas sectors. Definition of common parameters for services subject to ROSS regulation”, published on March 27th, 2025.



euros); (ii) RAB growth linked to the investment plan rollout (+73 million euros, including the impact of lower input-based incentives); (iii) Consolidation of Stogit Adriatica (formerly Edison Stocaggio) within the Group perimeter (+26 million euros) from March 3rd, 2025. These positive effects were partially offset by: (i) reduction in WACC (-50 million euros); (ii) lower revenues from the regasification business, which, in the first half of 2024, had benefited from higher 2023 regasified volumes (-41 million euros); and (iii) lower output-based incentives (-17 million euros), mainly related to the storage sector.

Adj EBITDA

Adj EBITDA for the first half of 2025 totalled 1,492 million euros, up by 75 million euros (+5.3%) compared to the same period in 2024. The increase was driven by growth in the gas infrastructure business (+67 million euros; +4.7%) as a result of higher regulated revenues and despite the reduction in WACC, partially absorbed by higher labour costs linked to the integration of new personnel and the renewal of the national collective labour agreement (CCNL). The contribution of the energy transition businesses also recorded a modest improvement (+8 million euros).

Adj Operating Profit (Adj EBIT)

Adj operating profit for the first half of 2025 amounted to 942 million euros, up by 24 million euros (+2.6%) compared to the first half of 2024. The increase in EBITDA was partially offset by higher depreciation (-48 million euros, +9.9%), mainly attributable to the commissioning of new assets including the Ravenna LNG terminal, as well as the variation in the consolidated perimeter of the storage sector.

Net Financial Expenses

Net financial expenses for the first six months of 2025 amounted to 152 million euros, increasing by 22 million euros compared to the first half of 2024.

This growth was primarily attributed to an increase in the net debt, with a cost of debt at approximately 2.5% in line with the corresponding value in 2024, as well as a lower income from late payment interest related to the default service. The increase was partially offset by the positive contribution of proceeds from proactive treasury management, the optimisation of funding sources, higher capitalised financial expenses and interest income stemming from the amortised cost valuation of commercial and tax receivables linked to the Superbonus decree and other minor incentives.

Net income from equity investments

Net income from equity investments (totalling 204 million euros; +47 million euros or +29.9%) primarily reflects the Group's share of net results from associates, accounted for using the equity method.

Key developments during the period include a: (i) higher contribution from TAG, supported by the new regulatory framework, and, in particular, the neutralisation of volume risk effective from January 1st, 2025; (ii) higher results from Italgas, benefiting from a one-off revenue adjustment related to the previous year; (iii) the contribution from ALNG, following its stake increase (from 7.3% to 30%) finalised in December 2024. These results were partially offset by a reduced



contribution from ADNOC Gas Pipelines Assets, following the full transfer of the Group's stake in March 2025.

Adj Net Profit⁴

Adj net profit for the first half of 2025 amounted to 750 million euros, up by 59 million euros (+8.5%) compared to the same period in 2024, driven by EBITDA growth and a higher contribution from both national and foreign subsidiaries. These positive effects were partially offset by higher depreciation linked to the commissioning of planned investments, the change in perimeter as well as higher income taxes resulting from the greater net financial exposure.

Total Investments

In the first six months of 2025, investments totalled 1,122 million euros⁵, substantially in line with the first half of 2024 (1,158 million euros) on the back of the completion of construction works of the Ravenna LNG terminal in the early part of the year.

Technical investments, totalling 1,109 million euros, were mainly allocated to the transport sector (744 million euros versus 792 million euros in the first half of 2024), storage (119 million euros versus 101 million), and regasification (140 million euros versus 185 million euros).

Investments in energy transition businesses amounted to 92 million euros (vs 58 million euros in the first half of 2024), up by 34 million euros, driven primarily by activities related to the conversion of biogas plants to biomethane production.

Cash flow

The positive cash flow from operations (1,118 million euros) was used to finance most of the period's net investments (equal to 1,575 million euros, including the outlay for the acquisition of Stogit Adriatica and the proceeds deriving from the sale of the stake in ADNOC Gas Pipelines). In the semester, the EBITDA to Funds from Operations (FFO) conversion rate stands at 78%⁶.

Net financial debt, after the 2024 dividend payment to shareholders (-955 million euros) and non-monetary changes (+70 million euros), increased by 1,342 million euros compared to December 31st, 2024, reaching 17,580 million euros.

Sustainability

During the semester, Snam continued to advance its sustainability strategy, with 32% of total investments aligned with the European Taxonomy and 61% aligned with the United Nations' Sustainable Development Goals (SDGs).

In terms of emissions reduction, the Company expects to achieve a 20% decrease in emissions by the end of 2025 compared to the 2022 baseline, despite the expected increase in gas demand relative to 2024 and the intensified injection activity required for storage filling.

⁴ Attributable to Snam shareholder.

⁵ Net of related contributions.

⁶ In the first half of 2025, Funds from Operations (EBITDA to operating cash flow conversion rate) includes the non-cash items related to the change in fair value of derivative financial instruments of approximately 122 million euros.



After reporting the first Sustainability Statement compliant with CSRD, the Company published a cross-reference table with the TNFD (Taskforce on Nature-related Financial Disclosures) framework, being an early adopter in Italy and confirming its focus on biodiversity.

In the first half of the year, Snam also updated its Sustainable Finance Framework to incorporate recent developments and align more closely with evolving market's best practices and standards, including greater standardisation of KPIs. For the first time, the framework adopted a dual structure, combining Green and Sustainability-Linked formats, to maximise flexibility and impact in pursuing corporate sustainability objectives and alignment with market standards. Under this framework, Snam issued its first US dollar-denominated Sustainability-Linked bond, and its first Green Bond aligned with the European Green Bond Standard, increasing the share of sustainable finance to approximately 86%.

Snam's efforts were recognised with the prestigious "Sustainable Issuer of the Year" award from IFR (International Financing Review).

Additionally, the Carbon Disclosure Project (CDP) assigned Snam a B rating for climate disclosure and an A rating for supplier management.

Lastly, in the semester, the company launched its first broad-based employee share ownership plan, Noi Snam, accompanied by a targeted internal communication campaign, with the aim of engaging the entire workforce in the company's long-term growth. The initial subscription phase is scheduled for September.

Outlook

The first half of 2025 was marked by heightened geopolitical tensions and uncertainty surrounding global trade policy and international relations, particularly in light of the new direction of the US administration. These factors have dampened global economic growth prospects and posed additional challenges in securing energy supply.

The supply of Russian gas to Europe fell in the first half of 2025 compared to the previous year, following the non-renewal of the transit agreement through Ukraine. This shortfall was compensated by storage withdrawals and higher LNG imports, particularly from the United States which accounted for almost 50% of incoming LNG volumes.

As of June 30th, 2025, natural gas stocks in Snam's storage facilities stood at approximately 8.9 billion cubic metres. On the same date, the fill rate, including strategic reserves, reached 71%, well above the European average of about 60%. Moreover, over 90% of the storage capacity offered for the thermal year 2025/26 has already been allocated. Thanks to continuous diversification efforts and investments in security of supply across all operating geographies, Snam's international assets have not experienced any disruption or critical issues.

Given the context, the latest estimates for natural gas demand in Italy in 2025 project a significant increase compared to 2024, supported primarily by higher gas-fired electricity generation, resulting from reduced net electricity imports, lower hydropower production and gas consumption in the civil sector, which is expected to rise.



Regarding the current fiscal year, several significant strategic developments have taken place:

- In March 2025, Snam completed the sale of its indirect 5.88% stake in ADNOC Gas Pipelines to the investment fund Lunate for approximately 234 million euros, including contractual adjustments. The transaction generated a net capital gain of around 120 million euros.
- On March 3rd, 2025, the Company finalised the acquisition of 100% of Edison Stoccaggio (now Stogit Adriatica).
- On April 7th, 2025, Snam signed an agreement to acquire a 24.99% stake in Open Grid Europe (OGE), Germany's largest independent gas transmission operator, from Infinity Investments. The closing is expected in the third quarter of 2025, pending regulatory approvals.
- In May 2025, the BW Singapore regasification unit in Ravenna started operations, following the successful completion of commissioning activities on April 28th, in line with the project timeline.

Regarding the situation in the Middle East, operations of the East Mediterranean Gas Company (EMG) pipeline, connecting Israel and Egypt, remain unaffected.

Snam continues to monitor developments in the Middle East and Ukraine closely, regularly assessing potential risks and impacts on its operations. However, no operational disruptions or delays in investment execution attributable to these geopolitical events have been identified so far.

While the global environment remains volatile, interest rates have decreased compared to 2024, following the recent cumulative rate cuts of 100 basis points by the ECB in the first half of 2025. For 2025, Snam expects to maintain an average net debt cost in line with 2024, hovering around 2.6%. The main levers for the optimization of the financial structure are (i) greater diversification of markets, as proved by the recent entry into the US capital market, (ii) medium and long-term funding sources and instruments, as well as (iii) dynamic management of short-term treasury. Snam's financial soundness continues to be recognised by the market, as reflected in the recent upgrade to A- by S&P and the rating confirmations by Fitch and Moody's.

Based on the solid economic and financial performance in the first half of 2025, the Company remains on track to meet or even exceed its full-year guidance. This outlook incorporates the impact of ARERA resolution 130/2025/R/com, which raised the 2025 Tariff RAB from 25.8 billion euros to 26.2 billion euros and assumes the contribution from the acquisition of a 24.99% stake in OGE starting in Q4 2025. The company forecasts financing of such acquisition through either asset rotation or the issuance of a dedicated hybrid instrument.



Recent events after June 30th, 2025

On July 28th, 2025, the European Investment Bank (EIB) approved a new loan of up to 264 million euros in favour of Snam, aimed at supporting the integration of biomethane production plants into Italy's energy infrastructure and promoting the transition towards a more sustainable and diversified energy system. On the same date, the first tranche of the loan, amounting to 140 million euros, was signed. The project involves the construction of 240 km of new pipelines to transport 12,000 GWh/year of renewable energy, in line with the objectives of the National Recovery and Resilience Plan and the REPowerEU plan.

On July 29th, 2025, Snam completed the disposal of the entire stake it held in ITM Power, consisting of approximately 12.8 million shares (equivalent to 2.07% of the company's share capital), by way of stock market sales made through a mandated financial intermediary, for a total consideration of 10 million pounds corresponding to about 11 million euros equivalent.

At 4:00 CEST today, July 30th, 2025, Snam will present the consolidated results for the first semester of 2025 to investors and financial analysts. The event can be followed via conference call or by video webcast in the Investor Relations section of the www.snam.it website. All supporting documentation will be available at the beginning of the event in the same section.



KEY OPERATIONAL HIGHLIGHTS

		First half		Abs. change	% change
		2024	2025		
Natural Gas injected into the National Gas Transportation Network (a) (b)	(billion m3)	31.58	32.57	0.99	3.1
Gas demand (a)	(billion m3)	31.10	32.96	1.86	6.0
LNG regasification (a)	(billion m3)	2.36	3.02	0.66	28.0
Available storage capacity (a) (c)	(billion m3)	16.9	18.1	1.2	7.2
Natural gas moved through the storage system (a) (b)	(billion m3)	7.92	11.80	3.88	49.0
Biomethane/biogas plants in operation	(number)	35	35		
Backlog (d)	(millions of euros)	1,233	1,358	125	10.1
Employees in service at period end (e)	(number)	3,803	3,992	189	5.0

- (a) For the first half of 2025, gas volumes are expressed in standard cubic metres (SCM) with an average higher heating value (HHV) of 38.1 MJ/SCM (10.573 kWh/SCM) for transportation and regasification activities and approximately 39.6 MJ/SCM (10.919 kWh/SCM) for natural gas storage for the 2025-2026 thermal year.
- (b) The data for the first half of 2025 is current as of July 8th, 2025. The corresponding figure for 2024 has been finalised.
- (c) The data for the first half of 2025 includes the capacity of Stogit Adriatica (formerly Edison Stoccegaggio) which became part of the Group on March 3rd, 2025. As of June 30th, 2025, the Group's total storage capacity consists of 4.6 billion cubic metres of strategic gas and 13.5 billion cubic metres of available capacity for modulation, mining and balancing services (so-called working gas). Following the allocation of storage services for the 2025-2026 thermal year, 90.7% of the available capacity has been assigned as of June 30th, 2025.
- (d) Indicates the amount of revenues attributable to future financial years beyond 2025, linked to contracts awarded and signed as of June 30th, 2025.
- (e) Fully consolidated companies.

Natural gas injected into the national transportation network

In the first half of 2025, 32.57 billion cubic metres of natural gas were injected into the national transportation network, marking an increase of 0.99 billion cubic metres, or 3.1%, compared to the first half of 2024, due to increased domestic demand and increased exports.

Gas demand in the first half of 2025 reached 32.96 billion cubic metres, up by 1.86 billion cubic metres, or 6.0%, compared to the first half of 2024.

This growth was mainly driven by higher consumption (i) in the thermoelectric sector (+1.34 billion cubic metres; +11.9%) resulting from a decrease in electricity imports and lower hydroelectric production due to reduced rainfall compared to the same period in 2024; and (ii) in the residential and tertiary sector (+0.45 billion cubic metres; +3.3%) following colder average temperatures compared to the first half of 2024 and the gradual phase-out of behavioural measures aimed at curbing demand, which had been typical in the previous year. Consumption in the industrial sector remained substantially stable (+0.04 billion cubic metres;



+0.5%) compared to the first half of 2024. Climate-Adjusted gas demand amounted to 33.88 billion cubic metres, showing an increase of 1.54 billion cubic metres (+4.8%) compared to the corresponding figure for the first half of 2024 (32.34 billion cubic metres).

Regasification of Liquefied Natural Gas (LNG)

In the first half of 2025, Snam, with its fully consolidated assets (Piombino, Panigaglia and Ravenna), regasified 3.02 billion cubic metres of LNG (+0.66 billion cubic metres compared to the first half of 2024; +28.0%), out of 10 billion cubic meters at national level, representing 45 tanker loads compared to 37 in the first half of 2024, compared to national total of 109. The increase in regasified volumes was mainly attributable to activities at the Piombino terminal, due to a higher number of LNG tanker unloadings (21 tanker loads compared to 17 in the first six months of 2024), and to the commissioning of Ravenna FSRU terminal, which started operating in May 2025. The Ravenna terminal regasified a total of 0.16 billion cubic metres, with 2 LNG tanker unloadings as of June 30th, 2025.

Natural gas storage

As of June 30th, 2025, total storage capacity managed by the Snam Group, including strategic storage, amounted to 18.1 billion cubic metres (compared to 16.9 billion cubic metres in the first half of 2024), the highest in Europe. The increase of 1.2 billion cubic metres was mainly linked to the acquisition of Stogit Adriatica (formerly Edison Stoccaggio) on March 3rd, 2025.

In the first half of 2025, the volumes of gas handled in Snam's storage system increased to 11.80 billion cubic metres (+3.88 billion cubic metres; +49.0%) compared to the same period last year. This growth was mainly linked to higher withdrawals due to colder temperatures than in the first half of 2024 and increased demand from the thermoelectric sector.

As of March 31st, 2025, the end of the withdrawal season, natural gas stocks in Snam's storage facilities stood at approximately 42%. Following the start of the injection season, fill levels reached around 71% as of the end of June 2025, compared to 82% on the same date in 2024.

Energy transition

As of June 30th, 2025, 35 biomethane/biogas plants were in operation with an installed capacity of 42 MW, up by 2MW compared to the same period in 2024, as a result of the commissioning of three agricultural biogas plants following their conversion from electric biogas production.

In the energy efficiency business, the order backlog as of June 30th, 2025, amounted to 1.358 billion euros, showing an increase of 125 million euros compared to June 30th, 2024. This growth was primarily driven by strong demand in the industrial and public administration segments.

This press release, prepared on a voluntary basis in line with market best practices, presents the consolidated results for the first half of 2025 (subject to limited audit review). The half-year results, together with the main business trends, provide a summary of the Half-Year Financial Report prepared pursuant to Article 154-ter of the Consolidated Finance Act (TUF), approved by Snam's Board of Directors on July 30th, 2025, which will be published within the timeframe established by law.



Pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (TUF), the appointed Director for drawing and signing financial reports, Luca Passa, declares that the accounting information included in this press release corresponds to the documents, books and accounting ledgers.

Disclaimer

This press release contains forward-looking statements concerning, in particular, the evolution of natural gas demand, investment plans and future operating performance. Such statements are by their very nature exposed to risk and uncertainty as they depend on the occurrence of future events and developments. Actual results could therefore differ from those announced due to various factors, including developments in natural gas demand, supply and prices, general macroeconomic conditions, the impact of energy and environmental legislation, success in the development and implementation of new technologies, changes in stakeholder expectations and other changes in business conditions.



INCOME STATEMENT

(millions of euros)	First half 2024			First half 2025			IH 2025 Adj vs IH 2024 Adj	
	Reported	Special Item	Adj (a)	Reported	Special Item	Adj (a)	Abs. change	% change
Gas infrastructure business revenues	1,643		1,643	1,753		1,753	110	6.7
Regulated revenues	1,623		1,623	1,731		1,731	108	6.7
- Transportation	1,223		1,223	1,347		1,347	124	10.1
- Storage	298		298	308		308	10	3.4
- Regasification	102		102	76		76	(26)	(25.5)
Non-regulated revenues	20		20	22		22	2	10.0
Energy transition business revenues	156		156	153		153	(3)	(1.9)
TOTAL REVENUES	1,799		1,799	1,906		1,906	107	5.9
Gas infrastructure business operating costs	(222)		(222)	(269)	4	(265)	(43)	19.4
Fixed costs	(173)		(173)	(217)		(217)	(44)	25.4
Variable costs	(26)		(26)	(19)		(19)	7	(26.9)
Other costs	(23)		(23)	(33)	4	(29)	(6)	26.1
Energy Transition business operating costs	(191)	31	(160)	(149)		(149)	11	(6.9)
TOTAL OPERATING COSTS	(413)	31	(382)	(418)	4	(414)	(32)	8.4
EBITDA	1,386	31	1,417	1,488	4	1,492	75	5.3
Amortisation, depreciation and impairment losses	(499)		(499)	(550)		(550)	(51)	10.2
EBIT	887	31	918	938	4	942	24	2.6
Net financial expenses	(130)		(130)	(256)	104	(152)	(22)	16.9
Share of profit (loss) of equity-accounted investments	119	38	157	308	(104)	204	47	29.9
Profit before taxes	876	69	945	990	4	994	49	5.2
Income tax	(241)	(12)	(253)	(218)	(27)	(245)	8	(3.2)
Net profit	635	57	692	772	(23)	749	57	8.2
- Attributable to owners of the parent company	634	57	691	773	(23)	750	59	8.5
- Non-controlling interests	1		1	(1)		(1)	(2)	

(a) Excluding special items.



SUMMARY RECONCILIATION OF ADJ NET PROFIT

(millions of euros)	First half		Abs. change	% change
	2024	2025		
EBITDA	1,386	1,488	102	7.4
Exclusion of special items:				
- <i>Charges for a settlement agreement</i>	31		(31)	(100.0)
- <i>Early retirement fund</i>		4	4	
Adj EBITDA	1,417	1,492	75	5.3
EBIT	887	938	51	5.7
Exclusion of special items:				
- <i>Special items from EBITDA</i>	31	4	(27)	(87.1)
Adj EBIT	918	942	24	2.6
Net profit	635	772	137	21.6
Exclusion of special items:				
- <i>Special items from EBIT</i>	31	4	(27)	(87.1)
- <i>Fair Value of derivative financial instruments</i>		122	122	
- <i>Impairment on Industrie De Nora stake</i>		71	71	
- <i>Other income (expenses) from equity investments</i>	38	(5)	(43)	
- <i>Incomes related to Italgas capital increase</i>		(65)	(65)	
- <i>Capital gain from disposal of ADNOC stake</i>		(123)	(123)	
- <i>Tax effect on special items</i>	(12)	(27)	(15)	
Adj net profit	692	749	57	8.2
<i>Non-controlling interests</i>	1	(1)	(2)	
Adj net profit attributable to owners of the parent company	691	750	59	8.5



RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(millions of euros)	As of December 31, 2024	As of June 30, 2025	Abs. Change
Fixed capital	24,884	26,108	1,224
Property, plant and equipment	20,746	21,573	827
- of which <i>right-of-use leased assets</i>	61	71	10
Non-current inventories - Compulsory inventories	363	397	34
Intangible assets and goodwill	1,560	1,892	332
Equity-accounted investments	3,259	3,182	(77)
Other financial assets	150	168	18
Net payables for investments	(1,194)	(1,104)	90
Net working capital	371	701	330
Employee benefits	(44)	(47)	(3)
NET INVESTED CAPITAL	25,211	26,762	1,551
Shareholders' equity	8,973	9,182	209
- Equity attributable to owners of the parent company	8,929	9,139	210
- Non-controlling interests	44	43	(1)
Net financial debt	16,238	17,580	1,342
- of which <i>financial payables for leased assets</i>	59	67	8
COVERAGE	25,211	26,762	1,551



RECLASSIFIED CASH FLOW STATEMENT

(millions of euros)	First half	
	2024	2025
Net profit	635	772
<i>Adj for:</i>		
- Amortisation and other non-cash components	371	272
- Net losses (gains) on asset sales and write-offs	4	3
- Dividends, interest and income taxes	345	362
Change in net working capital	(337)	(181)
Dividends, interest and income taxes collected (paid)	30	(110)
Cash flows from operating activities	1,054	1,118
Capital expenditure	(1,110)	(1,131)
Disposals	1	
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold		(564)
Equity investments and associates	(2)	187
Other financial assets and long-term financial receivables	(2)	
Other changes relating to investment activities	(9)	(67)
Free cash flow	(68)	(457)
Repayment of financial liabilities for leased assets	(7)	(9)
Change in short-and long-term financial liabilities	1,569	1,599
Change in short-term financial assets		(158)
Equity cash flow	(937)	(955)
Net cash flow for the period	557	20

CHANGE IN NET FINANCIAL DEBT

(millions of euros)	First half	
	2024	2025
Free cash flow	(68)	(457)
Equity cash flow	(937)	(955)
Change in financial liabilities for leased assets	(17)	(15)
Financial liabilities and assets from subsidiaries entered in the basis of consolidation	(16)	
Other changes	(44)	85
Change in net financial debt	(1,082)	(1,342)



Methodological note

This press release, prepared on a voluntary basis in line with the market's best practices, presents the consolidated results for the first half of 2025, subject to limited assurance.

The financial performance and position information has been prepared in accordance with the assessment and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 19 July 2002. The recognition and measurement criteria applied remain unchanged from those used in the preparation of the 2024 Annual Financial Report, to which reference should be made for further details.

Given their significance, figures are expressed in millions of euros.

Changes in the Snam Group's scope of consolidation as of June 30th, 2025, compared to that as of December 31st, 2024, concerned:

- (i) The mergers by incorporation of:
 - GNL Italia S.p.A, owner of the Panigaglia regasification terminal, into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
 - Asset Company 2 S.r.l. into Infrastrutture Trasporto Gas S.p.A.
- (ii) the inclusion within the scope of consolidation of Stogit Adriatica S.p.A. (formerly Edison Stoccaggio S.p.A.), operator of three storage facilities, following its acquisition by Stogit S.p.A.

Moreover, changes in the scope of consolidation of the Snam Group as of June 30, 2025, compared to that as of June 30, 2024, also included:

- (i) The merger by incorporation of:
 - 8 companies active in the generation of biomethane from agricultural waste and biomass into BYS Società Agricola Impianti S.r.l., and 1 company into Bioenerys Agri S.r.l.
 - FSRU I Limited, the company owning the Floating Storage and Regasification Unit (FSRU) "BW Singapore," into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
 - Ravenna LNG Terminal S.r.l., owner of the offshore terminal located off the port of Ravenna, where the FSRU "BW Singapore" will be moored and connected to the transport network, into Snam Energy Terminals S.r.l. (formerly Snam FSRU Italia S.r.l.);
- (ii) The sale of Renerwaste Cupello S.r.l., a company owning a biomethane production plant from FORSU, 85% owned by Snam through its wholly-owned subsidiary Bioenerys Ambiente S.r.l.

The inclusion within the scope of consolidation of Govone Biometano S.r.l., following the initiation of activities for the construction of a biomethane production plant from agricultural waste and biomass.

Non-GAAP measures

In its Directors' report, in addition to the financial measures required under IFRS, Snam presents certain measures derived from the latter, although they are not required under IFRS or other standard setters (Non-GAAP measures).

Snam's management believes that these measures facilitate the analysis of the Group's performance and business segments, improving the comparability of performance over time. Non-GAAP financial information must be considered complementary and does not replace the disclosure prepared in accordance with IFRS.

In accordance with Consob Communication DEM/6064293 of July 28th, 2006, as amended (most recently on May 5th, 2021 to transpose the new recommendations contained in ESMA 32-232-1138 of March 4th, 2021), the following sections provide information on the composition of the main alternative performance measures used in



this document, which cannot be directly derived from reclassifications or algebraic summing of defined measures⁷ compliant with international accounting standards.

Adj EBITDA, Adj EBIT, and Adj Net Profit

Adj EBITDA, Adj EBIT, and Adj net profit are determined by excluding special items from reported EBITDA, EBIT, and net profit (as per the statutory income statement), respectively before and after the related tax effects.

The income components classified as special items in the first half of 2025 mainly refer to:

- charges arising from the application of the early retirement scheme governed by Article 4, paragraphs 1–7, of Law No. 92/2012 (the so-called "*Fornero Law*"), following the extension of the agreement signed in December 2024 to an additional 20 employees (4 million euros, including exit incentive costs);
- charges related to the change in fair value of the non-hedging derivative financial instrument embedded in the convertible bond into Italgas shares (122 million euros);
- the impairment of the investment in the associate Industrie De Nora (71 million euros);
- the capital gain from the disposal of the indirectly held investment in ADNOC Gas Pipelines (123 million euros);
- income related to the share capital increase of Italgas (a total of 65 million euros), reflecting the dilutive effect on Snam's shareholding (47 million euros) and the change in fair value of unexercised option rights sold by Snam (18 million euros);
- other net income from equity investments (5 million euros), mainly related to insurance reimbursements (€8 million) in connection with extraordinary maintenance activities on the plant operated by the associate OLT Offshore LNG Toscana (OLT), partially offset by the effects of the adjustment of charges related to the Austrian associates TAG and GCA, in connection with the reimbursement of excess revenues received as a result of the risk premium for the 2013–2024 period (4 million euros in total).

Special items

Income components are classified under special items, if significant, when they: (i) derive from non-recurring events or transactions, or from transactions or events that are not frequently repeated in the normal course of business. (ii) derive from events or transactions that are not representative of normal business operations.

The tax effect associated with the components excluded from the calculation of Adj net profit is determined based on the nature of each excluded income component. To facilitate the analysis and understanding of business performance and the comparability of data across periods, all impairments and reversals of impairment losses resulting from the impairment test, in accordance with International Accounting Standard IAS 36, are always considered within special items and therefore excluded from the Group's Adj results.

The income components resulting from non-recurring transactions, pursuant to Consob Resolution No. 15519 of July 27th, 2006, are also separately reported in IFRS financial reporting when significant. During the first half of 2025 and the prior comparative period, there were no significant non-recurring events or transactions under the terms of the aforementioned resolution.

Net financial debt

Snam calculates net financial debt as the sum of current and non-current financial liabilities, including financial liabilities for leasing contracts as per IFRS 16, net of cash and cash equivalents and current financial assets, such as securities held for trading, which are not cash and cash equivalents, or derivative instruments used for hedging purposes

⁷ Defined measures include all information reported in audited IFRS financial statements, either on the balance sheet, income statement, statement of changes in equity, cash flow statement or in the notes.