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Oggetto : Snam Q1 2025 financial results: EBITDA rose by 8.3%, while Adjusted Net Profit reached 406 million euros. Successful commissioning of Ravenna's FSRU

Testo del comunicato

Vedi allegato



comunicato stampa

Snam Q1 2025 financial results: EBITDA rose by 8.3%, while Adjusted Net Profit reached 406 million euros. Successful commissioning of Ravenna's FSRU

- *EBITDA and Adjusted Net Profit up by 8.3% and 21.2% respectively*
- *Signed an agreement for the acquisition of 24.99% of Open Grid Europe, the leading independent gas transport operator in Germany*
- *Storage: 47% fill rate at the end of April; 90% of the storage capacity offered in April for the thermal year 2025/2026 was allocated*
- *Regasification: completed commissioning activities for the BW Singapore floating regasification unit, commercial operations scheduled for May*
- *Sustainable Finance Framework updated to support the 90% sustainable financing target by 2029*
- *Credit rating: S&P upgraded Snam's rating to A- following Italy's sovereign rating upgrade, reaffirming Snam's strong credit profile*
- *Potential hybrid bond issuance approved*
- *Innovation Plan presented to stakeholders*

Main highlights

- **Total revenues:** 970 million euros (+8.3% compared to the first quarter of 2024). Regulated gas infrastructure revenues grew, driven by the update of 2024 new investment deflator, the Italian IPCA¹ adoption for the revaluation of invested capital for regulatory purposes (RAB) starting from 2025, and the RAB increase linked to the investment plan implementation. These positive effects were partially offset by the reduction in WACC and in output-based incentives. Revenues from the energy transition businesses remained stable.
- **EBITDA:** 761 million euros (+8,3%), driven by growth in regulated revenues.
- **Adjusted net profit²:** 406 million euros (+21,2%), resulting from the growth in EBITDA and a greater contribution from national and international associates. These positive effects were partially offset by higher depreciation and by higher income taxes resulting from the increased pre-tax result.
- **Total investments:** 361 million euros³ (-22,0% compared to the first quarter of 2024), following the work completion related to the Ravenna LNG terminal and higher transport third parties' contributions. 52% of overall investments support Sustainable Development Goals, whilst 28% are aligned with EU Taxonomy standards.
- **Net financial debt:** 16,798 million euros (+560 million euros compared to December 31st, 2024), mainly reflecting planned investments and the payment of the 2024 interim dividend.

San Donato Milanese (Milan), May 8th, 2025 – Snam's Board of Directors, chaired by Monica de Virgiliis, approved today the consolidated results for the first quarter of 2025 (unaudited).

"The results for the first quarter of 2025 are extremely compelling. In addition to a strong financial and economic performance, which includes also our credit rating upgrade to A- by

¹ Harmonised Index of Consumer Prices for Italy, used to compare price changes across EU countries, published by Eurostat.

² Attributable to Snam's shareholders.

³ Net of related contributions.



Standard & Poor's, we have achieved significant industrial milestones: the agreement to acquire a 24.99% stake in Open Grid Europe, the closing of the Edison Stoccaggio acquisition, the Ravenna regasification terminal operations launch, and the award of further 14 projects in the latest GSE auction for biomethane production. Such key achievements further consolidate our strategy as a pan-European multi-molecule operator, at the crossroads of the main European energy corridors”, commented Snam’s CEO, Stefano Venier.

Summary of financial results for the first quarter of 2025

Economic Performance Highlights

(millions of euros)	First quarter		Abs. change	% change
	2024	2025		
Total revenues	896	970	74	8.3
Gas infrastructure business revenues	810	881	71	8.8
- of which regulated revenues	799	871	72	9.0
Energy transition business revenues	86	89	3	3.5
EBITDA	703	761	58	8.3
EBIT	450	502	52	11.6
Adjusted net profit (*) (a)	335	406	71	21.2
Special items (b)	2	85	83	
Reported net profit (a)	337	491	154	45.7

(*) 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) The special items for the first quarter of 2025 include: (i) the capital gain from the sale of 5.88% indirect stake in ADNOC Gas Pipelines (121 million euros, net of related taxes); and (ii) the change in the fair value of the non-hedging derivative embedded in the bond convertible into Italgas shares (37 million euros, net of related taxes). For further details on the Non-GAAP measures adopted by Snam, please refer to the methodological note on page 14.

Total revenues

Total revenues amounted to 970 million euros, up by 74 million euros (+8.3%) compared to the first quarter of 2024, driven by the growth in regulated revenues from the gas infrastructure business (+72 million euros; +9.0%). Revenues from energy transition businesses remained substantially stable compared to the first quarter of 2024.



The increase in regulated revenues was mainly attributable to: (i) the impact of ARERA resolution no. 130/2025/R/com⁴ and, in particular, the update of 2024 revenues by applying the new deflator to RAB growth and the adoption of the Italian IPCA for the revaluation of the capital invested for regulatory purposes (RAB) starting in 2025 (+62 million euros); (ii) RAB growth linked to the investment plan execution (+31 million euros, including the impact of lower input-based incentives); (iii) Stogit Adriatica (formerly Edison Stoccaggio) consolidation within the group perimeter (+7 million euros). These effects were partially offset by the reduction in WACC (-26 million euros); and (ii) by lower output-based incentives (-16 million euros), mainly related to the storage operations.

EBITDA

EBITDA for the first quarter of 2025 totalled 761 million euros, up by 58 million euros (+8.3%) compared to the same period in 2024, driven by growth in the gas infrastructure business (+56 million euros; +7.9%) reflecting higher regulated revenues, in spite of the downward WACC review, partially absorbed by higher operating costs related to gas deliveries from storage facilities and higher labour costs, linked to the integration of new resources and the previous renewal of the national collective labour agreement (CCNL).

The contribution from the energy transition businesses, particularly biomethane, also recorded a slight increase supported by higher volumes and efficiency gains achieved through the reorganisations carried out in 2024.

EBIT

Operating profit for the first quarter of 2025 amounted to 502 million euros, up by 52 million euros (+11.6%) compared to the first quarter of 2024. The increase in EBITDA was partially offset by higher depreciation (-6 million euros, representing 2.4%), primarily resulting from new assets commissioning.

Net financial expenses

Net financial expenses amounted to 71 million euros, decreasing slightly by 7 million euros (-9.0%) compared to the first quarter of 2024. Financial expenses related to debt recorded a modest increase, reflecting higher financial indebtedness and a marginal increase in the average cost of net debt, which reached approximately 2.5% compared to 2.4% over the same period in 2024. The marginal increase was more than offset by non-debt-related items, in particular higher capitalised financial expenses and active interest income from the amortised cost valuation of commercial and tax credits linked to the Superbonus decree and other minor incentives.

⁴ Resolution No. 130/2025/R/com: "Revision of the criteria for 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 27, 2025



Net income from equity investments

Net income from equity investments amounted to 107 million euros, growing by 42.7% compared to the first quarter of 2024. Regarding international associates, revenue growth was primarily driven by TAG's performance underpinned by new regulatory framework, particularly thanks to the neutralisation of volume risk, and by improved performance of SeaCorridor, mainly through cost reductions although these are expected to be in part absorbed over the course of the year. The period accounts the lower contribution from Galaxy, reflecting the sale of the stake in ADNOC Gas Pipelines completed in March 2025.

The increased contribution from Italian affiliates was mainly attributable to Italgas, benefiting from a one-off revenue adjustment.

Adjusted net profit⁵

Adjusted net profit for the first quarter of 2025 amounted to 406 million euros, up by 71 million euros (+21.2%) compared to the same period in 2024.

This positive performance was driven by EBITDA growth, a higher contribution from equity investments, and a reduction in net financial expenses. These effects were partially offset by higher depreciation related to planned investments commissioning, as well as higher income taxes resulting from the higher pre-tax result.

Total investments

In Q1 2025, Snam's investments totalled 361 million euros⁶, down by 22.0% compared to the first quarter of the previous year, due the Ravenna LNG terminal work completion and higher transport third parties' contributions.

Respectively, 52% and 28% of total investments were aligned with the Sustainable Development Goals and EU Taxonomy standards.

Breaking down the figure by business segment, 250 million euros were allocated to the transport sector (vs 314 million euros in the first quarter of 2024), 39 million euros to the storage sector (vs 46 million euros in the first quarter of 2024), and 29 million euros to the regasification sector (vs 82 million euros in the first quarter of 2024). Investments in energy transition businesses amounted to 35 million euros (vs 16 million euros in the first quarter of 2024), up by 19 million euros which were invested in the conversion of biogas production plants to biomethane.

Cash Flow

Cash flow from operations (+779 million euros) was used to finance most of the period's net investments (975 million euros, including the acquisition of Stogit Adriatica and the sale of the ADNOC Gas Pipelines stake), resulting in a negative free cash flow of 196 million euros. Net financial debt, after the 2024 interim dividend payment to shareholders (389 million euros) and non-monetary and other changes (-25 million euros), increased by 560 million euros compared to December 31st, 2024, reaching 16,798 million euros.

⁵ Attributable to Snam shareholders.

⁶ Net of related contributions.



Sustainability

During the first quarter, Snam made progress in the implementation of its Sustainability Plan, setting new 2025 and 2029 targets in the annual update of its Sustainability Scorecard. Beyond internal activities, Snam strengthened its advocacy role, with a company representative elected to the Executive Committee of the Italian UN Global Compact network.

Key efforts were focused on Snam's first CSRD-compliant Sustainability Statement release, covering 7 standard ESRS topics and 4 entity-specific ones, detailing 176 KPIs. This new disclosure complements the company's broader reporting documentation, including the Transition Plan (released in October 2024 and which will be updated within the date of the upcoming AGM⁷ to be aligned with the 2025-2029 Strategic Plan) and a shorter Sustainability Profile, also scheduled to be released before the AGM.

Further reinforcing its commitment to biodiversity, Snam announced its early adoption of the TNFD framework.

The first quarter also saw the release of the updated Sustainable Finance Framework to reflect the latest company developments and to further align to best market practices and standards, such as the standardization on KPIs. It is designed for the first time with a dual structure, combining both Green and Sustainability-Linked formats to maximize flexibility and impact in addressing the company's sustainability goals and aligning with market standards.

The Green format enables targeted investments in projects aligned with the EU Taxonomy. The Framework is fully aligned with both the EU Taxonomy and the Green Bond Principles established by ICMA, further reinforcing the credibility and transparency of our approach. It also allows for future issuances aligned with the EU Green Bond Standards. A Second Party Opinion, provided by ISS, confirms alignment with the ICMA Green Bond Principles, LMA Green Loan Principles, and the EU Taxonomy. At the same time, the Sustainability-Linked structure reinforces Snam's long-term commitment to decarbonization and social progress by embedding ambitious targets into financial instruments. The Framework incorporates a Carbon Neutrality target by 2040 for Scope 1 and 2 emissions and a Net Zero target by 2050 across all emission scopes. We have also standardized our KPIs to ensure consistency and market credibility, focusing on Scope 1 & 2 (which includes methane emissions reduction), Scope 3, and a social KPI. A Second Party Opinion, provided by Moody's, has assigned an SQS3 "Good" score, also referencing the Net Zero Assessment published in 2024.

Finally, Snam was named Sustainable Finance Issuer of the Year by IFR (International Financing review).

Climate Disclosure Project - CDP assigned Snam a rating of B, currently under possible review following requests for clarification made by Snam in March.

⁷ Annual General Meeting



Outlook

At a pivotal time for the global energy sector, marked by rising uncertainties and price volatility, Snam's ability to build and maintain resilient assets remains essential, while playing a key role in the transition to Net zero in a sustainable manner. In line with this commitment, Snam is accelerating investments to develop a pan-European energy infrastructure capable of transporting both traditional and decarbonised molecules, with a focus on security, sustainability, and innovation.

Recent forecasts for Italian natural gas demand in 2025 project an increase compared to 2024, resulting from higher gas-fired thermoelectric production due to lower net electricity imports and reduced hydroelectric output, as well as greater gas consumption in the civil sector following the unusually mild climate conditions of 2024.

In the current financial year, Snam has undertaken several key strategic initiatives to advance its multi-molecule pan-European network vision:

- in March 2025, 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, generating a capital gain of around 120 million euros;
- on March 3rd, 2025, the acquisition of 100% of Edison Stoccaggio (now renamed Stogit Adriatica);
- The commercial start of Ravenna's regasification plant operations' is planned for the month of May, following the completion of commissioning activities on April 24th, 2025;
- on April 7th, 2025, the signing of an agreement for the acquisition of a 24.99% stake held by Infinity Investments in Open Grid Europe (OGE), Germany's largest independent gas transmission operator. Following the finalization of this transaction (which is expected within the third quarter 2025 subject to the obtainment of the necessary regulatory approvals), Snam will be the first Italian company to make a significant entry into the German energy infrastructure sector.

In an increasingly volatile global environment, interest rates are expected to decline compared to 2024, following the recent cumulative cuts of 75 basis points confirmed by ECB in the first quarter of 2025. For the year, Snam anticipates maintaining an average net debt cost in line with 2024, around 2.6%. Financial structure optimisation will continue to leverage on greater diversification of markets, funding sources, and instruments, supported by dynamic treasury management. Snam's financial solidity is reaffirmed by the recent rating confirmations from Fitch and Moody's, and the upgrade to A- by S&P.

The supply of Russian gas to Europe fell in the first quarter of 2025 compared to the previous year, mainly due to the non-renewal of the transit agreement through Ukraine. This reduction was compensated by withdrawals from storage and higher LNG imports, particularly from the United States that have reached the 50% of incoming LNG. As of March 31st, 2025, natural gas stocks in Snam's storage facilities totalled approximately 2.9 billion cubic metres, which, along with the strategic gas reserve, means a 42% fill rate, higher than the average which stood at 34%. At the end of April fill rate reached 47% and 90% of the storage capacity offered for the thermal year 2025/26 was allocated. This bodes well with the target to reach 90% before



the start of the winter. Thanks to diversification efforts and investments in security of supply in various countries, Snam's international assets have not experienced any disruption or critical issues.

Regarding the Middle East, the conflict in the Gaza Strip has had no direct impact on Snam's assets and operations, including the EMG pipeline connecting Israel and Egypt.

However, ongoing tensions could weigh on global economy growth and stability, influencing energy markets and supply chain dynamics. Snam remains vigilant, continuously monitoring developments in the Middle East and Ukraine. As of today, there are no critical issues affecting operational activities or the execution of the investment programme.

Based on Q1 2025 economic and financial performance the company is comfortably on track to deliver the guidance for the year, considering the application of ARERA 130/2025/R/com Resolution which lift 2025 Tariff RAB from 25.8 billion euro to 26.2 billion euro and assuming the issuance of a hybrid instrument to finance the 24.99% OGE stake acquisition.

Recent events after March 31st, 2025

The lists for the renewal of Snam's Board of Directors and Board of Statutory Auditors were filed on April 19th and published.

In the context of Snam strategic plan and related financing for the next 12 months, in addition to traditional financing instruments, the board of directors has approved a potential issuance of hybrid bonds, to be completed by December 31st 2026, for a maximum total amount of 1 billion euro, to finance recent strategic and non-organic initiatives of the Group, including the acquisition of an indirect stake in OGE. The Board has considered a hybrid bond to be the best instrument to support such investments, taking into consideration that it would (i) keep the current financial flexibility of the Company, including the rating agencies metrics, (ii) further diversify its funding mix and investor base and (iii) optimize its financial structure.

On May 6th, Snam presented its first Innovation Plan, aimed at addressing the strategic levers of transformative innovation and to reflect on the future evolution of Snam's journey over the next decade. After the presentation of the Transition Plan and the 2025-2029 Strategic Plan, the Innovation Plan completes the strategic framework of the Group's medium-long term investments in energy security and transition, with sustainability and innovation as key-levers for growth.

At 4:00PM CEST today, May 8th, 2025, Snam will present the consolidated results for the first quarter 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 quarter		Abs. change	% change
		2024	2025		
Natural Gas injected into the National Gas Transportation Network (a) (b)	(billion m3)	15.78	15.34	(0.44)	(2.8)
Gas demand (a)	(billion m3)	19.92	21.84	1.92	9.6
LNG regasification (a)	(billion m3)	1.24	1.16	(0.08)	(6.5)
Available storage capacity (a) (c)	(billion m3)	16.7	17.9	1.22	7.3
Natural gas moved through the storage system (a) (b)	(billion m3)	3.90	6.18	2.28	58.5
Biomethane/biogas plants in operation	(number)	36	35	(1)	(2.8)
Backlog (d)	(millions of euros)	1,171	1,369	198	16.9
Employees in service at period end (e)	(number)	3,797	3,971	174	4.6

- (a) For the first quarter 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 39.3 MJ/SCM (10.919 kWh/SCM) for natural gas storage for the 2024-2025 thermal year.
- (b) The data for the first quarter of 2025 is current as of April 14th, 2025, while the corresponding figure for 2024 has been finalised.
- (c) The data for the first quarter of 2025 includes the capacity of Stogit Adriatica (formerly Edison Stoccaggio) which entered the Group's scope on March 3rd, 2025. The overall capacity as of March 31st, 2025 consists of 4.6 billion cubic metres of strategic gas and 13.3 billion cubic metres of available capacity for modulation, mining and balancing services (so-called working gas). Following the allocation of storage services for the thermal year 2024-2025, all available capacity has been fully assigned.
- (d) Indicates the amount of revenues attributable to future financial years beyond 2025, linked to contracts awarded and signed as of March 31st, 2025.
- (e) Fully consolidated companies.

Natural gas injected into the national transportation network

In the first quarter of 2025, 15.34 billion cubic metres were injected into the national transportation network, a decrease of 0.44 billion cubic metres, or 2.8%, compared to the first quarter of 2024, due to increased reliance on storage capacity to meet domestic demand.

In the first quarter of 2025, gas demand reached 21.84 billion cubic metres, up by 1.92 billion cubic metres, or 9.6%, compared to the same period in 2024. This growth was mainly driven by higher consumption in (i) the thermoelectric sector (+1.40 billion cubic metres; +22.0%) supported by a decrease in electricity imports and lower hydroelectric production due to reduced rainfall; and (ii) the residential and tertiary sector (+0.47 billion cubic metres; +4.5%)



after colder average temperatures and the easing of prior energy-saving measures. Consumption in the industrial sector remained substantially stable (+0.02 billion cubic metres; +0.7%) compared to the first quarter of 2024.

Climate-adjusted gas demand amounted to 22.49 billion cubic metres, showing an increase of 1.51 billion cubic metres (+7.2%) compared to the same period last year (20.98 billion cubic metres).

Regasification of Liquefied Natural Gas (LNG)

In the first quarter of 2025, regasified volumes amounted to 1.16 billion cubic metres (down by 0.08 billion cubic metres compared to the first quarter of 2024; -6.5%), representing 14 tanker loads compared to 20 in the first quarter of 2024. The reduction in regasified volumes was primarily due to lower activity at the Panigaglia plant (3 tanker loads versus 12 in the first three months of 2024), partially compensated by higher regasification volumes at the Piombino terminal.

Natural gas storage

As of March 31st, 2025, total storage capacity managed by the Snam Group, including strategic storage, amounted to 17.9 billion cubic metres (16.7 billion cubic metres in 2024), the highest in Europe. The increase of 1.2 billion cubic metres was mainly linked to the acquisition of Stogit Adriatica (formerly Edison Stocaggio) on March 3rd, 2025.

In the first quarter of 2025, the volumes of gas handled in Snam's storage system increased to 6.18 billion cubic metres (+2.28 billion cubic metres; +58.5% compared to the same period last year), mainly linked to higher withdrawals due to colder temperatures.

As of March 31st, 2025, natural gas stocks in Snam's storage facilities totalled approximately 2.9 billion cubic metres, which, combined with the strategic gas reserve, reached a 42% fill rate at the end of March, higher than the average storage fill rate in Europe, which stands at 34%.

Energy transition

As of March 31st, 2025, 35 biomethane/biogas plants were in operation—one less than in the same period last year—due to the temporary shutdown of a waste-to-energy (FORSU) plant. Installed capacity remained stable at 41 MW, supported by the commissioning of two agricultural biogas plants following their conversion from electric biogas.

With regard to the energy efficiency business, the backlog as of March 31st, 2025 amounts to €1.4 billion, showing an increase of €198 million compared to March 31st, 2024. This growth is driven primarily by the industrial and Public Administration segments.

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**

The Annual Financial Report contains forward-looking statements, particularly in the sections related to Strategy and the Expected Evolution of Business Management, with reference to: the evolution of natural gas demand, investment plans, and future operational performance. By their nature, forward-looking statements involve an element of risk and uncertainty as they depend on the occurrence of future events and developments. Actual results may therefore differ from those announced due to various factors, including: the expected evolution of natural gas demand, supply, and prices; general macroeconomic conditions; geopolitical factors such as international tensions and socio-political instability; the impact of energy and environmental regulations; success in developing and implementing new technologies; changes in stakeholder expectations; and other shifts in business conditions.



INCOME STATEMENT

	First quarter 2024			First quarter 2025			IQ 2025 adjusted vs IQ 2024 adjusted	
	Reporte d	Speci al Item	Adjusted (a)	Reporte d	Speci al Item	Adjusted (a)	Abs. chang e	% change
(millions of euros)								
Gas infrastructure business revenues	810		810	881		881	71	8.8
Regulated revenues	799		799	871		871	72	9.0
- Transportation	616		616	697		697	81	13.1
- Storage	153		153	144		144	(9)	(5.9)
- Regasification	30		30	30		30		0.0
Non-regulated revenues	11		11	10		10	(1)	(9.1)
Energy transition business revenues	86		86	89		89	3	3.5
TOTAL REVENUES	896		896	970		970	74	8.3
Gas infrastructure business operating costs	(107)		(107)	(122)		(122)	(15)	14.0
Fixed costs	(91)		(91)	(107)		(107)	(16)	17.6
Variable costs	(7)		(7)	(1)		(1)	6	(85.7)
Other costs	(9)		(9)	(14)		(14)	(5)	55.6
Energy Transition business operating costs	(86)		(86)	(87)		(87)	(1)	1.2
TOTAL OPERATING COSTS	(193)		(193)	(209)		(209)	(16)	8.3
EBITDA	703		703	761		761	58	8.3
Amortization, depreciation and impairment losses	(253)		(253)	(259)		(259)	(6)	2.4
EBIT	450		450	502		502	52	11.6
Net financial expenses	(78)		(78)	(119)	48	(71)	7	(9.0)
Share of profit (loss) of equity-accounted investments	77	(2)	75	231	(124)	107	32	42.7
Profit before taxes	449	(2)	447	614	(76)	538	91	20.4
Income tax	(111)		(111)	(123)	(9)	(132)	(21)	18.9
Net profit	338	(2)	336	491	(85)	406	70	20.8
- Attributable to owners of the parent company	337	(2)	335	491	(85)	406	71	21.2
- Non-controlling interests	1		1	-	-	-	(1)	(100.0)

(a) Excluding special items.



SUMMARY RECONCILIATION OF ADJUSTED NET PROFIT

(millions of euros)	First quarter		Abs. change	% change
	2024	2025		
Net profit	338	491	153	45.3
<i>Exclusion of special items:</i>	(2)	(85)	(83)	
- Fair Value Measurement of Non-Hedging Derivative Financial Instruments		48	48	
- Capital gain from disposal of stake in ADNOC Gas Pipelines		(123)	(123)	
- Other expenses (income) from equity investments	(2)	(1)	1	(50.0)
- Tax effect on special items		(9)	(9)	
Adjusted net profit	336	406	70	20.8
Non-controlling interests	1		(1)	(100.0)
Adjusted net profit attributable to owners of the parent company	335	406	71	21.2

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(millions of euros)	As of December 31, 2024	As of March 31, 2025	Abs. Change
Fixed capital	24,884	25,659	775
Property, plant and equipment	20,746	21,145	399
- of which right-of-use leased assets	61	64	3
Non-current inventories - Compulsory inventories	363	363	
Intangible assets and goodwill	1,560	1,735	175
Equity-accounted investments	3,259	3,221	(38)
Other financial assets	150	152	2
Net payables for investments	(1,194)	(957)	237
Net working capital	371	630	259
Employees benefits	(44)	(44)	
NET INVESTED CAPITAL	25,211	26,245	1,034
Shareholders' equity	8,973	9,447	474
- Equity attributable to owners of the parent company	8,929	9,403	474
- Non-controlling interests	44	44	
Net financial debt	16,238	16,798	560
- of which financial payables for leased assets	59	59	
COVERAGE	25,211	26,245	1,034

RECLASSIFIED CASH FLOW STATEMENT

(millions of euros)	First quarter	
	2024	2025



Net profit	338	491
<i>Adjusted for:</i>		
- Amortization and other non-cash components	185	40
- Net losses (gains) on asset sales and write-offs	1	1
- Dividends, interest and income taxes	175	190
Change in net working capital	(236)	146
Dividends, interest and income taxes collected (paid)	(44)	(89)
Cash flows from operating activities	419	779
Capital expenditure	(437)	(389)
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold		(564)
Equity investments and associates	(5)	225
Other financial assets and long-term financial receivables		(1)
Other changes relating to investment activities	(89)	(246)
Free cash flow	(112)	(196)
Repayment of financial liabilities for leased assets	(3)	(4)
Change in short-and long-term financial liabilities	663	939
Change in short-term financial receivables		(246)
Equity cash flow	(376)	(389)
Net cash flow for the period	172	104

CHANGE IN NET FINANCIAL DEBT

(millions of euros)	First quarter	
	2024	2025
Free cash flow	(112)	(196)
Equity cash flow	(376)	(389)
Change in financial liabilities for leased assets	(6)	(4)
Other changes	(29)	29
Change in net financial debt	(523)	(560)



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 quarter of 2025, not subject to audit.

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 2023 Annual Financial Report, to which reference should be made for further details.

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

The changes in the Snam Group's scope of consolidation as of March 31st, 2025, compared to that as of December 31st, 2024, concerned the merger by incorporation of GNL Italia S.p.A. into Snam FSRU Italia S.r.l. and the acquisition by the subsidiary Stogit S.p.A. of 100% of the share capital of Edison Stoccaggio, now Stogit Adriatica S.p.A.

Moreover the following operations have been carried out:

(i) The merger by incorporation of:

- 11 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.;
- 5 companies owning plants for the production of biomethane from FORSU into BYS Ambiente Impianti S.r.l.;
- FSRU I Limited, the company owning the Floating Storage and Regasification Unit (FSRU) "BW Singapore," into Snam FSRU Italia S.r.l.;
- Ravenna LNG Terminal S.r.l., the company holding the offshore terminal off the port of Ravenna, which is functional for the commissioning of the Floating Storage and Regasification Unit (FSRU) "BW Singapore";

(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.;

(iii) 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 line with the recommendations of Consob and ESMA on alternative performance measures, the following sections provide details 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 measures⁸ compliant with international accounting standards.

⁸ 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.



Adjusted net profit

Adjusted net profit is obtained by excluding from the reported net profit (as reported in the statutory income statement format) the special items, gross and net of the related taxation, respectively. The income components classified as special items for the first quarter of 2025 refer to: (i) the capital gain from the sale of the interest in ADNOC Gas Pipelines (121 million euros, net of related taxes); (ii) charges related to the change in the fair value of the non-hedging derivative, embedded in the convertible bond into Italgas shares (37 million euros, net of related taxes); (iii) income deriving from the normalisation of interest rates used for discounting the contractual tariffs of the associate ADNOC (1 million euros).

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 adjusted 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 adjusted 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 2024 financial year 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.

