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Oggetto : Snam's 2025 Nine-Month Financial Results:
EBITDA and Net Profit up by 6.6% and 10%,
respectively. Full-Year 2025 Guidance
Upgraded

Testo del comunicato

Vedi allegato



press release

Snam's 2025 Nine-Month Financial Results: EBITDA and Net Profit up by 6.6% and 10%, respectively. Full-Year 2025 Guidance Upgraded

- Gas demand up 2%
- Adj EBITDA and Adj Net Profit up by 6.6% and 10.0%, respectively;
- Full-Year 2025 guidance revised upward;
- Total investments: 1,767 million euros, with over 850 active construction sites, showing a 19% increase versus September 2024;
- Net financial debt amounted to 17,426 million euros, showing a reduction compared to June 30th, 2025;
- Storage: fill rate at 92% as of September 30th; 10% above the European average;
- LNG imports: +38,5% increase compared to the same period of 2024;
- Strong growth in gas exports: 1.5 billion cubic meters, up sharply from 0.3 billion cubic meters in September 2024;
- Sardinia: exclusivity agreement signed for the acquisition of Higas and the conversion of its Oristano LNG coastal storage facility into a FSRU regasification terminal;
- Finance:
 - o Euro Medium Term Notes (EMTN) Programme renewed for the year;
 - o Achieved 86% of total sustainable funding;
 - o Awarded with the United Nations Gold Standard for commitment to methane emissions reduction for the fifth consecutive year.

Highlights

- **Total revenues:** 2,846 million euros (+7.4% compared to the first nine months of 2024), driven by increased regulated revenues from the gas infrastructure business.
- **Adj EBITDA:** 2,227 million euros (+6.6%), supported by higher regulated revenues.
- **Adj net profit¹:** 1,096 million euros (+10.0%), reflecting EBITDA growth and higher contributions from both national and foreign associates. The average cost of debt remained broadly stable at 2.6%.
- **Total investments:** 1,767 million euros², of which 57% are aligned with Sustainable Development Goals and 35% comply with EU Taxonomy standards.
- **Net financial debt:** 17,426 million euros (down versus June 30th, 2025).
- **Full-Year 2025 Guidance:** revised upward for EBITDA and net profit and down for net financial debt.
- **Interim dividend 2025:** 0.1208 euro per share, up by 4%, consistent with the dividend policy.

San Donato Milanese (Milan), November 5th, 2025 – Snam's Board of Directors, chaired by Alessandro Zehentner, approved today the consolidated results as of September 30th, 2025³.

¹ Attributable to Snam's shareholders.

² Net of related contributions.

³ Not subject to audit.



The Board, following the Audit Firm⁴ opinion, has also approved the distribution of an interim dividend for 2025 of 0.1208 euro per share for the 2025 financial year, payable on January 21st, 2026.

“We are very proud of these results. All key indicators improved, confirming Snam’s industrial and financial resilience in an extremely volatile and uncertain international context”, stated Agostino Scornajenchi, Snam’s CEO. “With storage levels among the highest in Europe and strong LNG inflows supported by the full entry in operation of our FSRUs fleet, we continue to play a pivotal role in guaranteeing the Country’s security of supply. This solid performance, combined with the excellent financial flexibility achieved through careful debt management, enables us to revise upward our 2025 guidance for EBITDA and net profit, and downward for net debt, in line with the path started toward sustainable long-term value creation”.

Summary of financial results for the first nine months of 2025

Economic Performance Highlights

(millions of euros)	First nine months		Abs. change	% change
	2024	2025		
Total revenues	2,651	2,846	195	7.4
Gas infrastructure business revenues	2,430	2,629	199	8.2
- of which regulated revenues	2,398	2,598	200	8.3
Energy transition business revenues	221	217	(4)	(1.8)
EBITDA (*)	2,089	2,227	138	6.6
EBIT (*)	1,340	1,401	61	4.6
Adjusted net profit (*) (a)	996	1,096	100	10.0
Special items (b)	(44)	(16)	28	(63.6)
Reported net profit (a)	952	1,080	128	13.4

(*) 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) Details on the nature and specific reporting of the individual adjustments for the first nine months of 2025 are provided in the methodological note on pages 16-17.

⁴ On November 5th, 2025, the Audit Firm Deloitte & Touche S.p.A. issued a favourable opinion pursuant to Article 2433-bis of the Italian Civil Code. The financial statement schedule, the report supporting Snam’s Board of Directors’ decision to distribute the interim dividend, and the Auditors’ opinion, have been filed at the Company’s registered office.



Total revenues

Total revenues for the first nine months of 2025 amounted to 2,846 million euros, up by 195 million euros (+7.4%) compared to the same period in 2024, mainly driven by higher regulated revenues from the gas infrastructure business (+200 million euros; +8.3%).

The increase in regulated revenues was primarily attributable to: (i) RAB growth linked to the rollout of the investment plan (+122 million euros); (ii) the impact of ARERA resolution no. 130/2025/R/com⁵ and, in particular, the update of 2024 revenues through the application of the new deflator to RAB growth and the adoption of the Italian IPCA index for the revaluation of invested capital for regulatory purposes (RAB) starting from 2025 (+75 million euros); (iii) changes in the Group's consolidation perimeter, reflecting the inclusion of Stogit Adriatica (formerly Edison Stoccaggio) as of March 3rd, 2025 and the commissioning of the Ravenna FSRU terminal in May 2025 (+70 million euros); (iv) higher commodity-related revenues (+26 million euros), supported by higher delivered volumes; and (v) higher revenues from the "Fast money" component, following the review of total expenditure estimates (OpEx and CapEx) for 2025 (+16 million euros).

These positive effects were partially offset by: (i) a reduction in WACC (-77 million euros); (ii) lower revenues from the Panigaglia regasification unit, which had benefited in the first nine months of 2024 from higher regasified volumes in 2023 (-41 million euros); and (iii) lower output-based incentives (-16 million euros), mainly in the storage sector.

Adjusted EBITDA

Adjusted EBITDA for the first nine months of 2025 totalled 2,227 million euros, up by 138 million euros (+6.6%) compared to the same period in 2024. The increase was primarily driven by the gas infrastructure business (+133 million euros; +6.3%) reflecting higher regulated revenues despite the reduction in WACC. The result also benefited from the positive contribution of the Ravenna FSRU plant, commissioned during the period, and from the integration of Stogit Adriatica's operations. These positive effects were 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 small increase (+5 million euros), mainly supported by higher activity levels in the biomethane business.

Adjusted Operating Profit (Adjusted EBIT)

Adjusted operating profit for the first nine months of 2025 amounted to 1,401 million euros, up by 61 million euros (+4.6%) compared to the same period in 2024. The increase in EBITDA was partially offset by higher depreciation and amortisation (-77 million euros, corresponding to +10.3%), mainly attributable to the commissioning of new assets, including the Ravenna LNG terminal, and the change in the consolidation perimeter of the storage business.

⁵ 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.



Net Financial Expenses

Net financial expenses for the first nine months of 2025 amounted to 246 million euros, increasing by only 16 million euros compared to the same months of 2024.

This increase reflects a higher average level of debt during the period, with an average net cost of debt at approximately 2.6%, broadly in line with the first nine months of 2024, as well as a lower income from late interest payment related to the default service.

This result was achieved through the funding sources optimisation, a proactive treasury management and higher capitalised financial expenses.

Net income from equity investments

Net income from equity investments (290 million euros; +57 million euros or +24.5%) primarily reflected 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 years and the consolidation of 2iRete Gas, acquired in April 2025; (iii) the contribution from ALNG, following its stake increase (from 7.3% to 30%) finalised in December 2024. These results were partially offset by the exit from perimeter of ADNOC Gas Pipelines Assets, following the divestiture of the Group's stake in March 2025.

Adjusted Net Profit⁶

Adjusted net profit for the period amounted to 1,096 million euros, up by 100 million euros (+10%) compared to the corresponding months of 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 the consolidation perimeter and by slightly increased financial expenses resulting from greater net financial exposure.

Total Investments

Over the first nine months of 2025, investments totalled 1,767 million euros, substantially in line with the first nine months of 2024 (1,782 million euros).

Technical investments, totalling 1,755 million euros, were mainly allocated to transport (1,215 million euros versus 1,220 in the first nine months of 2024), storage (180 million euros versus 160 million), and regasification (185 versus 293 million euros) businesses.

Investments in energy transition businesses amounted to 154 million euros (versus 88 million euros over the first nine months of 2024), up by 66 million euros, driven primarily by conversion of biogas plants to biomethane production.

⁶ Attributable to Snam shareholders.



Cash flow

The positive cash flow from operations (2,063 million euros) was used to finance most of the period's net investments (equal to 2,237 million euros, including the acquisition of Stogit Adriatica and proceeds from the sale of the stake in ADNOC Gas Pipelines). During the period, the EBITDA to Funds from Operations (FFO) conversion rate reached an outstanding 82.3%⁷. Net financial debt, after the 2024 dividend payment to shareholders (-969 million euros) and non-monetary adjustments (-42 million euros), decreased by 154 million euros compared with June 30th, 2025 and increased by 1,188 million euros compared to December 31st, 2024, reaching 17,426 million euros.

Interim Dividend

Based on the nine-month financial results and expectations for the full-year performance, Snam's Board of Directors approved the distribution of an interim dividend of 0.1208 euros per share, representing a 4% increase compared to 2024. The dividend will be paid on January 21st, 2026 (with a record date of January 20th, 2026).

Sustainability

Snam continued to advance its sustainability strategy during the period, with 35% of total investments aligned with the European Taxonomy and 57% with the United Nations' Sustainable Development Goals (SDGs).

Regarding emissions reduction, thanks to the early implementation of measures required by new methane emissions regulations and the full deployment of dispatching optimisation activities using Artificial Intelligence (AI)-based algorithms, the Company expects to achieve a reduction of at least 25% in Scope 1 and 2 emissions in 2025 compared to the 2022 baseline, despite gas demand well above 2024 level and increased storage filling activities.

For the fifth consecutive year, Snam received the Gold Standard recognition from the United Nations Environment Programme (UNEP) for methane emissions reduction. This award, under the *Oil & Gas Methane Partnership 2.0* (OGMP 2.0) initiative, recognizes companies that demonstrate the highest standards of transparency and accuracy in methane emissions reporting and the effectiveness of their mitigation actions, reflecting Snam's sustained commitment to environmental responsibility.

In terms of sustainable finance, Snam reached a sustainable funding rate of 86%. In early 2025, in line with the Sustainable Finance Framework, which enables the issuance of *Green* and *Sustainability-Linked* instruments, Snam's emitted its first euro-denominated bond under the European Green Bond Standard and its first U.S. dollar-denominated Sustainability-Linked bond.

MSCI confirmed its AA rating in the ESG assessment, acknowledging the Group's strong environmental, social and governance performance.

⁷ In the first nine months 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 116 million euros.



Under the “People” pillar of its sustainability strategy, Snam successfully concluded the subscription period for its first broad-based employee share ownership plan, “Noi Snam”, in October. Open to the entire workforce, with a particular focus on blue-collar employees and middle management, the first subscription window saw an outstanding participation rate of 54.8% of total employees. This strong engagement reflects the workforce’s alignment with corporate objectives and active participation in Snam’s long-term value creation journey.

Outlook

In 2025, geopolitical uncertainty and heightened volatility in trade policies and international relations have significantly dampened global economic growth prospects for the year and created additional challenges in securing energy supply.

The supply of Russian gas to Europe decreased during the first nine months 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, mainly from the United States which accounted for almost 50% of incoming LNG volumes.

Thanks to ongoing diversification efforts and investments in security of supply across all operating regions, Snam's international assets remained fully operational, with no disruptions or critical issues reported.

In such a context, the latest 2025 estimates for natural gas demand in Italy project an increase compared to 2024, contrary to what was envisaged in the EU scenarios, primarily driven by higher gas-fired electricity generation, resulting from reduced net electricity imports, lower hydropower production and increased gas consumption in the civil sector.

Regarding the current year, significant strategic developments have been recorded:

- 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, a wholly owned subsidiary of the Abu Dhabi Investment Authority (ADIA). Completion is subject to obtaining the necessary regulatory approvals. In particular, the foreign direct investment (FDI) approval process is still ongoing before the German authority. The long-stop date set by the purchase agreement is November 17th, 2025.
- In May 2025, the BW Singapore regasification unit in Ravenna started operations, following successful completion of commissioning activities on April 28th, in line with the project timeline.



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

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

While the global environment remains volatile, interest rates have decreased compared to 2024, following cumulative ECB cuts of 100 basis points in the first nine months of 2025.

For the year, Snam expects to maintain an average cost of debt of around 2.6%, in line with 2024. The main levers for financial structure optimisation are (i) greater market diversification, demonstrated by the recent debut into the US capital market, (ii) use of medium- and long-term funding sources and instruments, as well as (iii) dynamic management of short-term treasury. Snam's pays maximum attention to keep financial soundness, as reflected in S&P recent rating upgrade to A- and Fitch and Moody's rating confirmations earlier this year.

Based on the strong performance in the first nine months, Snam has raised its financial guidance for 2025 as follows:

- Adj EBITDA: ~2.95 billion euros (previously 2.85 billion euros) to reflect the impact of ARERA resolution 130/2025/R/com;
- Adj net profit: ~1.42 billion euros (previously 1.35 billion euros), to reflect the impact of ARERA resolution 130/2025/R/com;
- Expected net financial debt: ~18.0 billion euros (previously 18.4 billion), supported by higher cash conversion, neutral net working capital effects, subsidiaries cash flows, and increased investment-related debts. This outlook assumes that the 24.99% stake acquisition in OGE, if completed by the end of 2025, will be financed through either asset rotation or a dedicated hybrid instrument.

The tariff RAB is confirmed at 26.2 billion euros, considering the effects of ARERA resolution 130/2025/R/com, and expected investments are confirmed at 2.9 billion euros (including 2.5 billion euros in gas infrastructure and 0.4 billion euros in energy transition projects).

Recent events after September 30th, 2025

On October 2nd, 2025, Snam's Board of Directors approved the annual renewal of the Euro Medium Term Notes (EMTN) programme, originally launched in 2012. The renewal authorises the issuance, by October 2nd, 2026, of one or more bonds for a maximum amount of approximately 3.3 billion euros, increased by any bonds repaid during the same period. These bonds will be offered to institutional investors, with the total nominal value of bonds issued and outstanding not exceeding the 15-billion-euro limit established under the programme.

On October 2nd, 2025, Snam signed an agreement with Higas' shareholders, owner of the Oristano LNG coastal storage facility, to begin an exclusive period of analysis and negotiation for the potential acquisition of 100% of the company's stake. The agreement also covers the expansion and conversion of the current coastal storage facility into a floating storage and



regasification unit (FSRU). Once completed, the project would enable the injection of regasified natural gas from the future Oristano FSRU into the new transport network under construction in Sardinia, serving the central-southern industrial and thermoelectric sectors of the island, as well as consumers in the provinces of Cagliari, Oristano, Medio Campidano, and Sulcis Iglesiente.

At 16:30 CEST today, November 5th, 2025, Snam will present the consolidated results for the first nine months 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 nine months		Abs. change	% change
		2024	2025		
Natural Gas injected into the National Gas Transportation Network (a) (b)	(billion m3)	46.34	48.15	1.81	3.9
Gas demand (a) (b)	(billion m3)	43.42	44.33	0.91	2.1
LNG regasification (a) (b)	(billion m3)	3.50	5.44	1.94	55.4
Available storage capacity (a) (c)	(billion m3)	16.9	18.1	1.2	7.1
Natural gas moved through the storage system (a) (b)	(billion m3)	10.36	15.30	4.94	47.7
Biomethane/biogas plants in operation	(number)	35	35		
Backlog (d)	(millions of euros)	1,215	1,390	175	14.4
Employees in service at period end (e)	(number)	3,847	4,029	182	4.7

- (a) For the first nine months 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 nine months of 2025 is current as of October 10th, 2025, while the corresponding figure for 2024 has been finalised.
- (c) The data for the first nine months 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 September 30th, 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 2025-2026, 94.4% of the available capacity has been assigned.
- (d) Indicates the amount of revenues attributable to future financial years beyond 2025, linked to contracts awarded and signed as of September 30th, 2025.
- (e) Fully consolidated companies.

Natural gas injected into the national transportation network

Over the first nine months of 2025, 48.15 billion cubic metres of natural gas were injected into the national transportation network, marking an increase of 1.81 billion cubic metres, or 3.9%, compared to the same period in 2024, due to increased domestic demand and increased exports, which reached 1.5 billion cubic meters, a sharp increase (+1.2 billion cubic meters) compared to the same period in 2024.

Gas demand over the first nine months of 2025 reached 44.33 billion cubic metres, up by 0.91 billion cubic metres, or 2.1%, compared to the same period in 2024.

This growth was mainly driven by higher consumption (i) in the thermoelectric sector (+0.41 billion cubic metres; +2.2%) resulting from a decrease in electricity imports and lower hydroelectric production due to reduced rainfall compared to the same period in 2024, partially offset by electric demand reduction; and (ii) in the residential and tertiary sector (+0.36 billion cubic metres; +2.4%) following colder average temperatures compared to the first nine months of 2024 and the gradual phase-out of behavioural measures aimed at curbing demand, which



had been typical in the previous years. Consumption in the industrial sector remained substantially stable in line with the corresponding months of 2024 (-0.04 billion cubic metres; -0.4%). Climate-Adjusted gas demand amounted to 45.25 billion cubic metres, showing an increase of 0.59 billion cubic metres (+1.3%) compared to the corresponding figure for the first nine months of 2024 (44.66 billion cubic metres).

Regasification of Liquefied Natural Gas (LNG)

During the first nine months of 2025, Snam, with its fully consolidated assets (Piombino, Panigaglia and Ravenna), regasified 5.44 billion cubic metres of LNG (+1.94 billion cubic metres compared to the first nine months of 2024; +55.4%), out of 14.8 billion cubic meters at national level, representing 78 tanker loads, whilst 51 were loaded during the same period of 2024, compared to a national total of 165 (versus 107 in the first nine months of 2024, +54,2%). The increase in regasified volumes was mainly attributable to a higher number of LNG tanker unloadings at the Piombino terminal (32 tanker loads compared to 27 in the first nine months of 2024), Panigaglia (37 tanker loads, compared to 24 in the first nine months of 2024), as well as to the commissioning of Ravenna FSRU terminal, which started operating in May 2025, and regasified 0.83 billion cubic metres (9 LNG tanker unloadings) between May and September.

Natural gas storage

As of September 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 nine months 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 nine months of 2025, gas volumes handled in Snam's storage system reached 15.30 billion cubic metres (+4.94 billion cubic metres; +47.7%) compared to the same period of last year. This growth was mainly linked to higher withdrawals resulting from colder temperatures relative to 2024 and stronger demand from the thermoelectric sector.

As of March 31st, 2025, marking the end of the withdrawal season, natural gas stocks in Snam's storage facilities stood at approximately 42%. By the end of the injection season, fill levels reached around 92% as of September 30th, 2025, compared to 96% on the same date in 2024.

Energy transition

As of September 30th, 2025, 35 biomethane/biogas plants were in operation, in line with 2024. The installed capacity totalled 43 MW, versus 40 MW for the same period in 2024, following the conversion of four agricultural biogas plants to biomethane production.

In the energy efficiency business, the order backlog as of September 30th, 2025, amounted to 1.390 billion euros, showing an increase of 175 million euros compared to September 30th, 2024. This growth was primarily driven by strong demand in the industrial and public administration segments.

This press release on the consolidated results for the first nine months of 2025, which have not been audited, has been prepared on a voluntary basis in accordance with Article 82-ter



“Additional periodic financial information” of Consob Regulation No. 11971 of March 14th, 1999, as subsequently amended and supplemented, in continuity with the quarterly disclosure previously provided by Snam and with the minimum content and timing set out in the Group’s Financial Calendar.

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

	First nine months 2024			First nine months 2025			9M 2025 <i>adjusted vs</i> 9M 2024 <i>adjusted</i>	
	<i>Reported</i>	<i>Special Item</i>	<i>Adjusted (a)</i>	<i>Reported</i>	<i>Special Item</i>	<i>Adjusted (a)</i>	<i>Abs. change</i>	<i>% change</i>
(millions of euros)								
Gas infrastructure business revenues	2,430		2,430	2,629		2,629	199	8.2
Regulated revenues	2,398		2,398	2,598		2,598	200	8.3
- Transportation	1,828		1,828	1,995		1,995	167	9.1
- Storage	445		445	471		471	26	5.8
- Regasification	125		125	132		132	7	5.6
Non-regulated revenues	32		32	31		31	(1)	(3.1)
Energy transition business revenues	221		221	217		217	(4)	(1.8)
TOTAL REVENUES	2,651		2,651	2,846		2,846	195	7.4
Gas infrastructure business operating costs	(335)		(335)	(405)	4	(401)	(66)	19.7
Fixed costs	(258)		(258)	(313)		(313)	(55)	21.3
Variable costs	(39)		(39)	(43)		(43)	(4)	10.3
Other costs	(38)		(38)	(49)	4	(45)	(7)	18.4
Energy Transition business operating costs	(256)	29	(227)	(218)		(218)	9	(4.0)
TOTAL OPERATING COSTS	(591)	29	(562)	(623)	4	(619)	(57)	10.1
EBITDA	2,060	29	2,089	2,223	4	2,227	138	6.6
Amortization, depreciation and impairment losses	(749)		(749)	(826)		(826)	(77)	10.3
EBIT	1,311	29	1,340	1,397	4	1,401	61	4.6
Net financial expenses	(230)		(230)	(405)	159	(246)	(16)	7.0
Share of profit (loss) of equity-accounted investments	209	24	233	397	(107)	290	57	24.5
Profit before taxes	1,290	53	1,343	1,389	56	1,445	102	7.6
Income tax	(341)	(9)	(350)	(313)	(40)	(353)	(3)	0.9
Net profit	949	44	993	1,076	16	1,092	99	10.0
- Attributable to owners of the parent company	952	44	996	1,080	16	1,096	100	10.0
- Non-controlling interests	(3)		(3)	(4)		(4)	(1)	33.3

(a) Excluding special items



SUMMARY RECONCILIATION OF ADJUSTED NET PROFIT

(millions of euros)	First nine months		Abs. change	% change
	2024	2025		
EBITDA	2,060	2,223	163	7.9
Exclusion of special items:	29	4	(25)	(86.9)
- <i>Charges for a settlement agreement</i>	29		(29)	
- <i>Early retirement fund</i>		4	4	
Adjusted EBITDA	2,089	2,227	138	6.6
EBIT	1,311	1,397	86	6.6
Exclusion of special items:	29	4	(25)	(86.2)
- <i>Special items from EBITDA</i>	29	4	(25)	(86.2)
Adjusted EBIT	1,340	1,401	61	4.6
Net profit	949	1,076	127	13.4
Exclusion of special items:	44	16	(28)	(63.6)
- <i>Special items from EBIT</i>	29	4	(25)	(86.2)
- <i>Fair Value of derivative financial instruments</i>		177	177	
- <i>Impairment on Industrie De Nora stake</i>		71	71	
- <i>Other income (expenses) from equity investments</i>	24	(8)	(32)	
- <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>	(9)	(40)	(31)	
Adjusted net profit	993	1,092	99	10.0
<i>Non-controlling interests</i>	(3)	(4)	(1)	33.3
Adjusted net profit attributable to owners of the parent company	996	1,096	100	10.0



RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(millions of euros)	As of December 31, 2024	As of September 30, 2025	Abs. Change
Fixed capital	24,884	26,611	1,727
Property, plant and equipment	20,746	21,949	1,203
Non-current inventories - Compulsory inventories	363	397	34
Intangible assets and goodwill	1,560	1,894	334
Equity-accounted investments	3,259	3,235	(24)
Other financial assets	150	167	17
Net payables for investments	(1,194)	(1,031)	163
Net working capital	371	355	(16)
Employees benefits	(44)	(48)	(4)
NET INVESTED CAPITAL	25,211	26,918	1,707
Shareholders' equity	8,973	9,492	519
- Equity attributable to owners of the parent company	8,929	9,452	523
- Non-controlling interests	44	40	(4)
Net financial debt	16,238	17,426	1,188
COVERAGE	25,211	26,918	1,707



RECLASSIFIED CASH FLOW STATEMENT

(millions of euros)	First nine months	
	2024	2025
Net profit	949	1,076
<i>Adjusted for:</i>		
- Amortization and other non-cash components	557	478
- Net losses (gains) on asset sales and write-offs	10	6
- Dividends, interest and income taxes	487	536
Change in net working capital	(679)	58
Dividends, interest and income taxes collected (paid)	(75)	(101)
Cash flows from operating activities	1,249	2,063
Capital expenditure	(1,756)	(1,770)
Disposals	2	
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold	4	(564)
Equity investments and associates	(1)	196
Other financial assets and long-term financial receivables	(3)	1
Other changes relating to investment activities	(96)	(100)
Free cash flow	(601)	(174)
Repayment of financial liabilities for leased assets	(11)	(13)
Change in short-and long-term financial liabilities	1,501	1,614
Change in short-term financial assets	(352)	102
Equity cash flow	(939)	(972)
Net cash flow from perpetual hybrid bonds	989	
Net cash flow for the period	587	557

CHANGE IN NET FINANCIAL DEBT

(millions of euros)	First nine months	
	2024	2025
Free cash flow	(601)	(174)
Equity cash flow	(939)	(972)
Change in financial liabilities for leased assets	(21)	(41)
Net cash flow from perpetual hybrid bonds	989	
Other changes	(92)	(1)
Change in net financial debt	(664)	(1,188)



Methodological note

The economic, financial and equity 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 in preparing the results for the first nine months of 2025 remain unchanged from those used in the preparation of the 2024 Annual Financial Report and the 2025 Half-Year 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 September 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 September 30th, 2025, compared to that as of September 30th, 2024, also included:

- (i) The merger by incorporation of:
 - 2 companies active in the generation of biomethane from agricultural waste and biomass into BYS Società Agricola Impianti 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 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 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.



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 for the first nine months 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 (177 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 (8 million euros), mainly related to insurance reimbursements (11 million euros) 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 nine months 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

