

# Gas Plus Group

## Analyst Presentation *FY 2025 Financial Results*

*April 10<sup>th</sup>, 2026\**

# Gas Plus



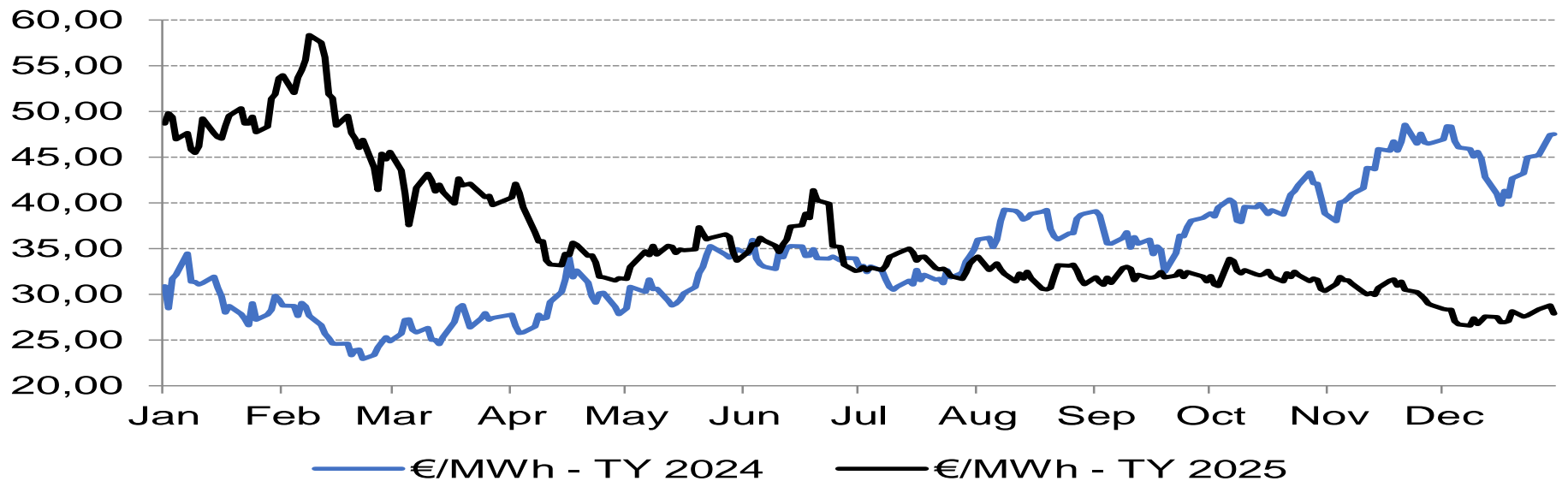
# Agenda

- 1 MARKET SCENARIO**
- 2 HIGHLIGHTS**
- 3 FINANCIAL RESULTS**

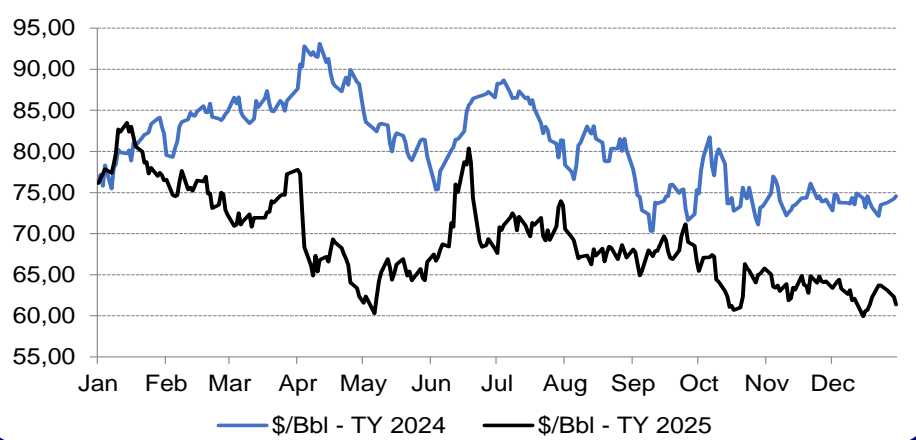


# Market Scenario

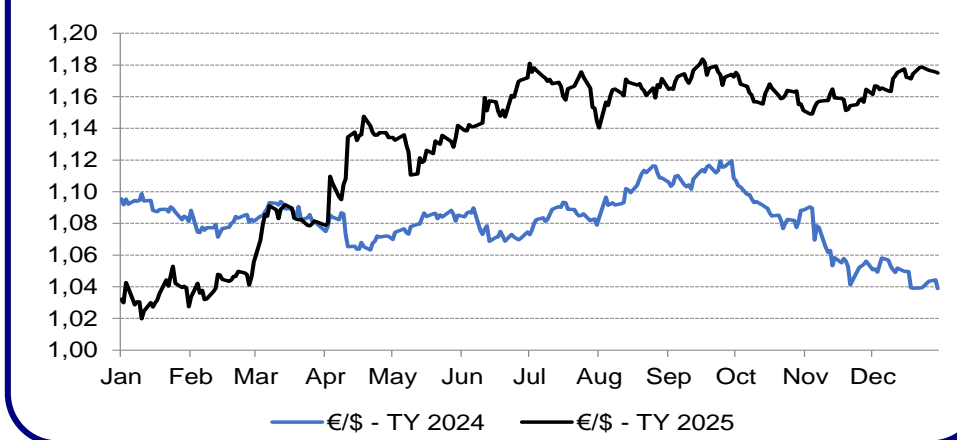
### TTF Gas Price – Day Ahead



### Brent Price – Spot



### €/€ Exchange Rate - Spot





# Agenda

1

**MARKET SCENARIO**

2

**HIGHLIGHTS**

3

**FINANCIAL RESULTS**

# Highlights

## Topics:

- ❑ Yearly gas production targets achieved both for Longanesi (110 MScm) and for the Group (292 MScm)
- ❑ Network BU growth after year end (delivery points, or “PdR”, up 18%) thanks to the acquisition of the “newco” Brescia Reti Gas, which holds 14 municipal concessions for this service (effective date of the transaction April 1st 2026)

## FY 2025 Results:

- ❑ EBITDA at 78.8 M€ (+57% YoY), the highest level since the company’s listing in 2006
- ❑ Significant reduction in NFP to 5.5 M€ (-77% YoY)
- ❑ Proposed dividend of 25 cents per share (20 cents for the previous year)

## Outlook FY 2026:

- ❑ Financial Results are expected to grow, based on the combined effect of the following assumptions:
  - Longanesi’s production trend in line with the guidance set out in the E&P section of this presentation
  - Gas price scenarios for the next part of the year in line with, or not materially lower, than those following the ceasefire announcement in the Middle East conflict
- ❑ NFP is expected to be in line with the end of 2025, with positive cash flows forecast for all core activities, despite the investments required for the acquisition of BS Reti Gas and the construction of the Longanesi surface facilities

# Agenda

1

**MARKET SCENARIO**

2

**HIGHLIGHTS**

3

**FINANCIAL RESULTS**

- E&P
- NETWORK
- RETAIL
- GROUP FINANCIAL RESULTS
- COMPANY PROFILE

# Financial Results: E&P

## FY 2025 P&L - E&P contribution

E&P (MScme)	FY25	FY24	Δ (%)
Hydrocarbon Production	312.5	214.2	45.9%
<i>of which natural gas</i>	292.1	196.4	48.7%
<i>of which oil and condensate</i>	20.4	17.8	14.6%
<b>EBITDA (M€)</b>	<b>70.0</b>	<b>36.1</b>	<b>93.9%</b>
Exploration Capex	0.5	0.4	25.0%
Development Capex	20.8	10.7	94.4%

## E&P Reserves

E&P (MScme)	Dec 31, 2025	Dec 31, 2024	Δ (%)
Hydrocarbon Reserves	3,308.3	3,815.9	(13.3%)
<i>of which domestic</i>	2,804.2	3,201.0	(12.4%)
<i>of which international</i>	504.1	614.9	(18.0%)

- EBITDA
  - FY 2025 EBITDA +93.9% vs FY 2024, mainly due to:
    - Gas production (+49%) mainly due to Longanesi gas-in contribution (110 MScm in 2025)
    - Average gas sales price (+8%)
- Domestic activities
  - Longanesi project
    - Long Production Test (LPT) started on March 2025, production volumes gradually increasing, reaching the 2025 production target of 110 million cubic meters
    - The surface plants are expected to be operational between the end of this year and the beginning of 2027
    - Production forecasts for 2026, given the limitations associated with the use of temporary plants and the planned shutdown in the end of the year for switch from temporary to permanent plants, are estimated to increase by 10 to 20% compared to 2025
  - Other fields
    - Gas production 2025 in reduction approximately 15%. The installation of a compressor is ongoing for some main concessions
    - Mirandola concession renounced with write off of the related oil reserves
- International activities
  - Romania
    - Stable production: 111 MScm FY 25 vs 113 MScm FY 24 (-2%)
    - Production optimization activities continued to maintain current production levels
    - Economic and feasibility studies for projects involving the reduction, capture, and storage of CO2 in decommissioned fields at the end of their lifespan, as well as for projects involving the future use of existing infrastructure, including for third-party use

# Financial Results: Network

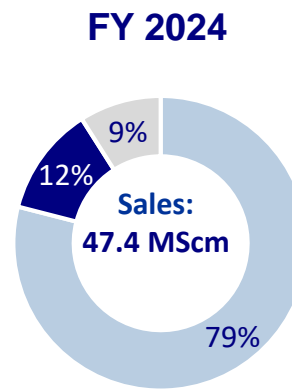
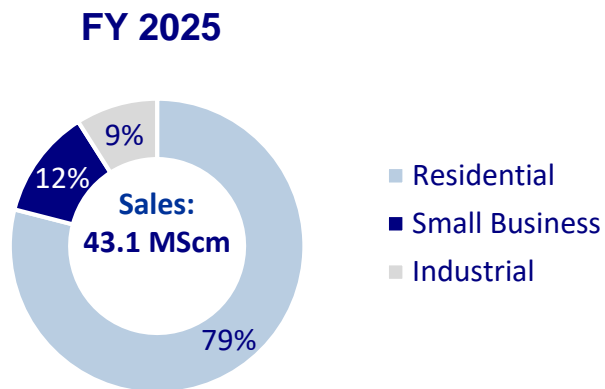
## FY 2025 P&L – Network contribution

	FY25	FY24	Δ (%)
Distributed Volumes (MScm)	186.4	191.9	(2.9%)
Direct end users (#K)	108.5	108.8	(0.3%)
Pipeline (Km)	1,835	1,833	0.1%
<b>EBITDA (M€)</b>	<b>9.7</b>	<b>8.9</b>	<b>9.0%</b>
Capex (M€)	2.9	3.0	(3.3%)

- In 2025 GP Infrastrutture was awarded of 14 municipalities located in ATEM Brescia 5 Sud-Est as part of ITG-2i's divestment procedure. Managed Delivery Points increased by 18%. Regulatory Asset Base (RAB) around 25 M€. Sale procedure finalized on April 1, 2026
- The warmer temperatures registered during 2025 have led to a decrease in the gas distributed volumes (-3%) compared to last year
- EBITDA higher vs FY 2024 (+9.0%) mainly due to positive 2020-2024 equalization adjustment (+1.5M€) more than offset the negative effect of the WACC reduction on the Total Revenue Limit (Trl)
- Installation of the new G4-G6 smart meters exceeded the 85% target. The installation of ca. 6.300 Smg is planned during 2026

# Financial Results: Retail

## FY 2025 P&L – Retail contribution

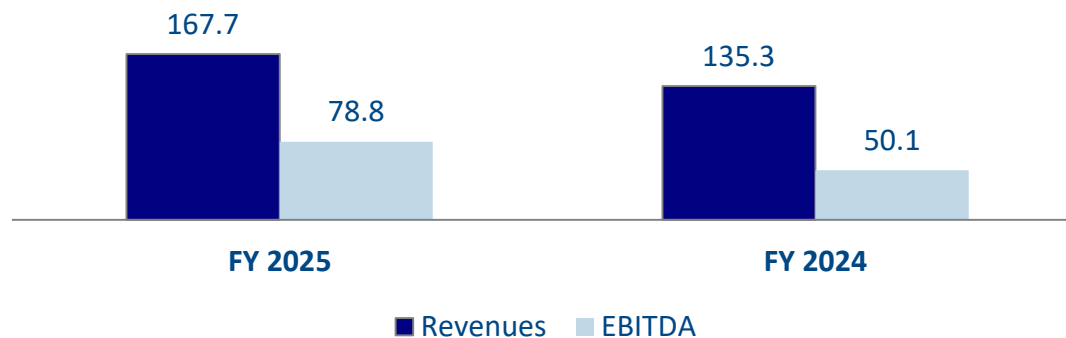


Retail	FY25	FY24	Δ (%)
Sales (MScm)	43.1	47.4	(9.1%)
Residential	33.8	37.4	(9.6%)
Small Business/Multipod	5.3	5.7	(7.0%)
Industrial	4.0	4.3	(7.0%)
<b>EBITDA (M€)</b>	<b>2.6</b>	<b>7.5</b>	<b>(65.3%)</b>

- EBITDA FY 2025 affected by the SNAM 2020-2022 adjustment session (-1.8 M€). EBITDA FY 2024 influenced by positive non-recurring economic items (+1 M€)
- The overall margin, net of non-recurring negative components, returns to a "typical" trend not characterized by extraordinary factors in terms of the supply market or of the regulatory context
- Volumes sold in FY 2025 decrease compared to FY 2024 (-9.1%) due to:
  - reduction in residential consumption associated with milder temperatures particularly in the last quarter of the year, compared to 2024 (approximately 10%)
  - decline customer base (-7.5%)

# Financial Results

## FY 2025 – Group P&L



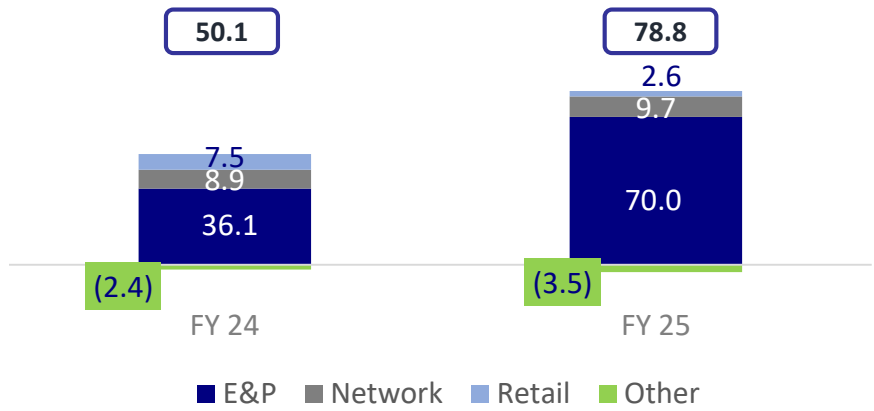
- Revenues (+23.9%) increased thanks to higher gas production (following the start-up of the Longanesi Concession) and related prices; lower increase in operating costs (4.3%)
- Depreciation and amortization increased (+€ 19.3 M) mainly due to higher gas production
- Net reassessment on assets previously depreciated (+0.7 M€)
- Financial expenses decreased thanks to the reduction in net financial position
- Net profit up 58.4%

Group (M€)	FY 25	FY 24	Δ (%)
Revenues	167.7	135.3	23.9%
Operating Costs	88.9	85.2	4.3%
<b>EBITDA</b>	<b>78.8</b>	<b>50.1</b>	<b>57.3%</b>
<b>EBIT</b>	<b>36.5</b>	<b>35.0</b>	<b>4.3%</b>
<b>EBT</b>	<b>28.3</b>	<b>20.2</b>	<b>40.1%</b>
<b>Net Result</b>	<b>19.8</b>	<b>12.5</b>	<b>58.4%</b>
<b>EPS (€)</b>	<b>0.45</b>	<b>0.29</b>	<b>55.2%</b>

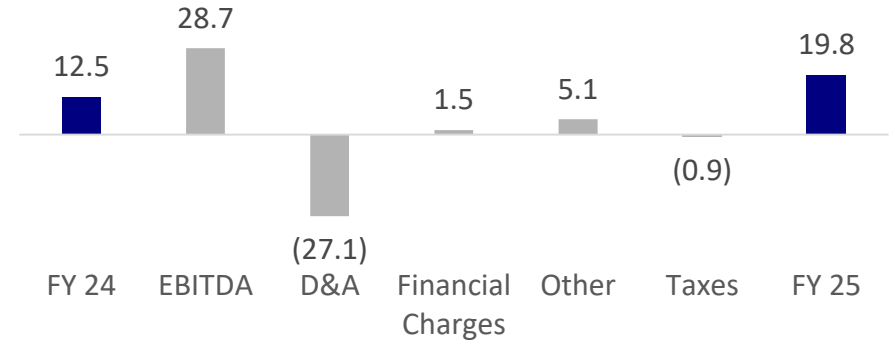


# Financial Results

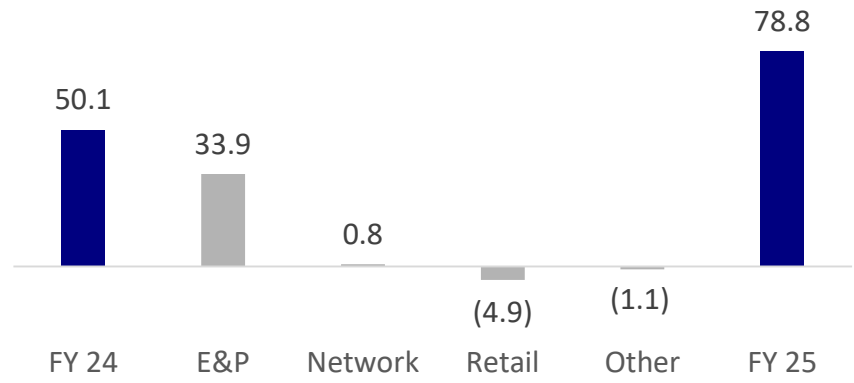
### EBITDA Breakdown by BU (M€)



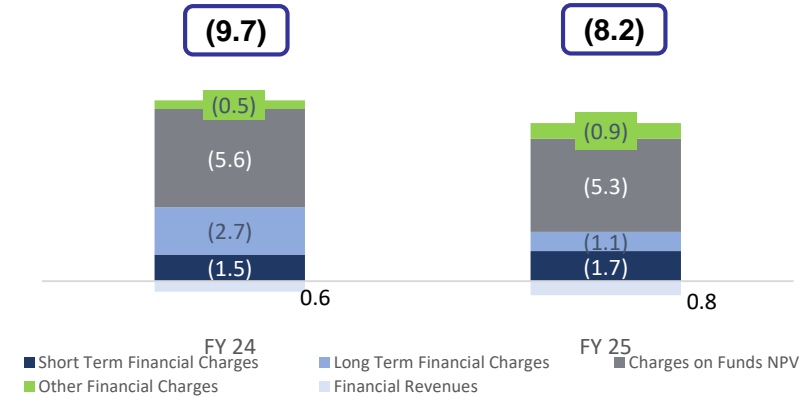
### Group Net Result Evolution (M€)



### Group Ebitda Evolution (M€)



### Net Financial Charges Evolution (M€)



# Financial Results

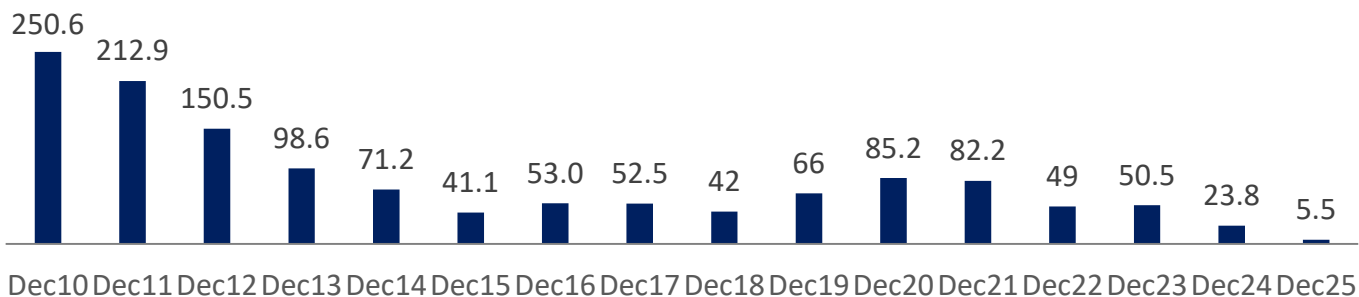
## December 31, 2025 – Group Balance Sheet

Group (M€)	Dec 31, 2025	Dec 31, 2024	Δ (%)
Inventories	3.3	3.8	(13.2%)
Receivables	32.4	36.9	(12.2%)
Payables	(29.3)	(30.6)	(4.2%)
Other Working Credits/Debits	(6.3)	(13.6)	(54.0%)
Non-current Assets	385.3	391.3	(1.5%)
Taxes, Abandonment, Severance and Other provision	(132.9)	(132.9)	0.0%
<b>Net invested capital</b>	<b>252.5</b>	<b>254.9</b>	<b>(0.9%)</b>
Net Financial Debt	5.5	23.8	(76.9%)
<i>of which long term</i>	8.5	13.2	(35.6%)
<i>of which short term</i>	(3.0)	10.6	n.a.
Equity	247.0	231.1	6.9%
<b>Total Sources</b>	<b>252.5</b>	<b>254.9</b>	<b>(0.9%)</b>

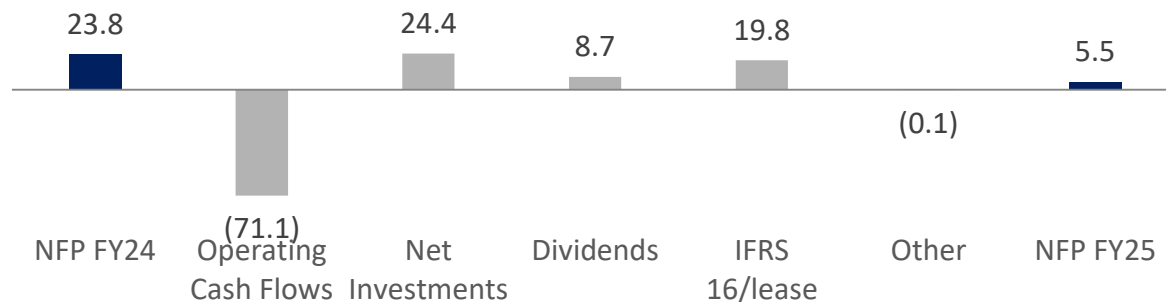
- Slightly positive amount of net working capital
- Decrease in fixed assets after 43.0 M€ in depreciation and amortization: new investments of 24.4 M€ and new rights-of-use assets of 15.2 M€
- Other provision in line with 2024
- Significant reduction in net financial debt thanks to positive cash flows from all group activities
- Debt-to-equity ratio of 0.02 (vs. 0.10 at December 31, 2024)

# Financial Results: NFP Trend

Group NFP Historical Trend (M€)



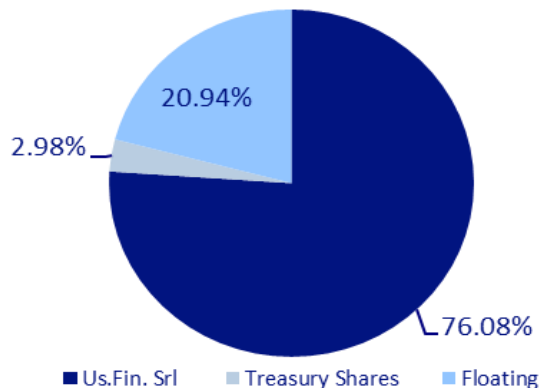
Group NFP Evolution (M€)



- The NFP confirms significant reduction despite investments and reached the lowest level since 2010, despite also including the effects of IFRS 16 on leasing contracts equal to 17.2 M€
- The strong reduction in net financial position is attributable to the significant cash flows from operating activities which are higher than investments of the period

# Company Profile

## Shareholding as at 9 April 2026



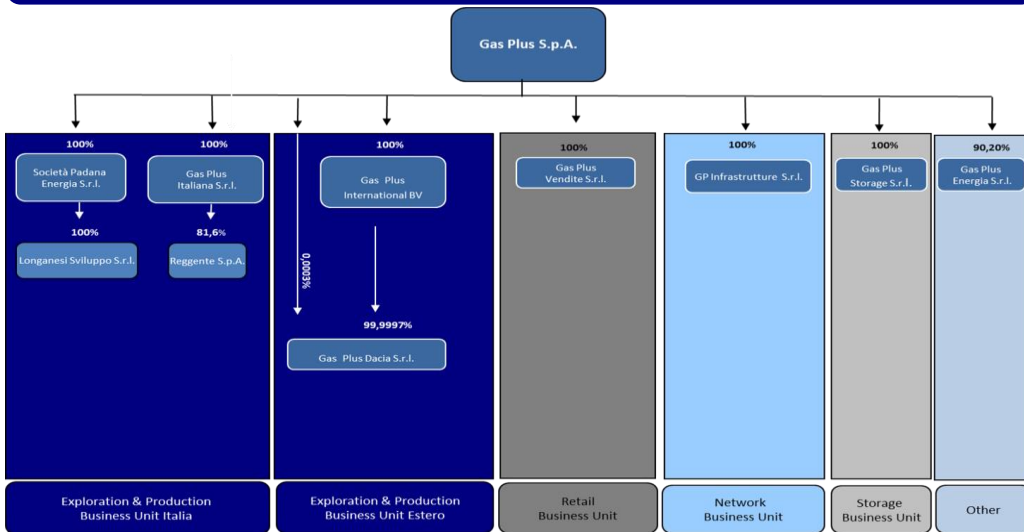
## Share information

N. of share: 44,909,620  
 Share price as of 30.12.2025: € 6.74  
 Share price as of 9.04.2026: € 7.34  
 Mkt cap 30.12.2025: € 302.7 million  
 Italian Stock Exchange – Euronext Milan  
 Own shares as of 30.12.2025: 1,336,677

## Share price performance



## Group structure\*



## Management

<b>Stefano Cao</b>	Chairman – Gas Plus S.p.A.
<b>Davide Usberti</b>	CEO Gas Plus S.p.A.
<b>Cinzia Triunfo</b>	Group General Manager and Director of Gas Plus S.p.A.
<b>Germano Rossi</b>	Group CFO
<b>Massimo Nicolazzi</b>	Executive Director Gas Plus Dacia S.r.l.
<b>Regulated Activity - Network</b>	
<b>Leonardo Dabrassi</b>	Chairman – GP Infrastrutture S.r.l.
<b>Achille Capelli</b>	Network Manager

(\* ) Gas Plus Group Structure as of 31 december 2025

# Disclaimer

*This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gas Plus. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Gas Plus to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Gas Plus and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from re-categorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, project delay or advancement, approvals and cost estimates; and (m) changes in trading conditions.*

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