

<p>Informazione Regolamentata n. 0542-30-2026</p>	<p>Data/Ora Inizio Diffusione 13 Maggio 2026 14:01:03</p>	<p>Euronext Milan</p>
---	---	-----------------------

Societa' : SNAM

Utenza - referente : SNAMN05 - Pezzoli Francesca

Tipologia : 3.1

Data/Ora Ricezione : 13 Maggio 2026 14:01:03

Data/Ora Inizio Diffusione : 13 Maggio 2026 14:01:03

Oggetto : Snam: solid 1Q2026 results, fully on track with FY 2026 guidance. Storage level at 50% as of end-April, with 90% filling target achieved through latest auctions.

Testo del comunicato

Vedi allegato



the energy house

**Snam: solid 1Q2026 results, fully on track with FY 2026 guidance.
Storage level at 50% as of end-April, with 90% filling target achieved
through latest auctions.**

- **Total revenues** at 999 million euros (+8.8% vs 1Q 2025 ex one-off effect¹);
- **EBITDA** at 775 million euros (+9.3% vs 1Q 2025 ex one-off effect¹);
- **Adjusted net profit**² at 375 million euros (+1.6% vs 1Q 2025 ex one-off effect¹);
- **Total investments** at 991 million euros³;
- **Net financial debt** at 18,501 million euros (+992 million euros compared to December 31, 2025).

Milan, May 13, 2026 – Snam’s Board of Directors, chaired by Alessandro Zehentner, approved today the consolidated results for the first quarter 2026 (unaudited).

“In a highly volatile global context, we delivered an excellent start to 2026, fully on track with our full-year guidance, supported by strong operating results, disciplined financial management and highly visible regulation. We continued to execute our investment plan to strengthen Italy’s energy security and advance the energy integration, aiming to secure at least 90% of the storage filling target through our latest auctions and further investing to diversify gas supply sources”, commented Snam CEO, Agostino Scornajenchi.

¹ Excluding Q1 2025 positive one-off effect related to deflator (52 million euros; 37 million euros net of tax effect).

² Excluding non-controlling interests.

³ Including OLT Enterprise value net of the stake already held (544 million euros) and net of grants.



Summary of 2026 First quarter financial results

2026 First quarter results delivered a solid financial performance, despite the volatile global macroeconomic and geopolitical environment.

Total investments amounted to 991 million euros, 19%⁴ of which was aligned with the European Taxonomy and 56%⁵ supporting the UN SDGs.

Revenues rose to 999 million euros and EBITDA to 775 million euros, reflecting growth in regulated revenues and changes in group perimeter, partly offset by higher D&A and financial charges, resulting in an Adjusted net profit of 375 million euros.

Net financial debt is equal to 18.5 billion euros, following investments in the period, the payment of the interim dividend, M&A transactions (OLT control acquisition) and debt refinancing.

2026 First quarter results are well on track to meet the FY 2026 guidance.

Financial highlights

(millions of euros)	First quarter			
	2026	2025	Abs. change	% change
Total revenues	999	970	29	3.0
Gas Infrastructure revenues (a)	902	876	26	3.0
- of which regulated revenues	896	871	25	2.9
Market Solutions revenues (a)	97	94	3	3.2
EBITDA (*)	775	761	14	1.8
EBIT (*)	482	502	(20)	(4.0)
Adjusted net profit (*) (b)	375	406	(31)	(7.6)
Special items (c)	(83)	85	(168)	
Reported net profit (b)	292	491	(199)	(40.5)

(*) 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 performance and business segments, ensuring better comparability of results over time. Non-GAAP financial information should be considered as complementary and not as a substitute for the disclosure prepared in accordance with IFRS.

(a) The "Gas Infrastructure" business includes the core activities of Transport, Storage, and Regasification, as well as CCS and H2, while the "Market Solutions" business includes Biomethane, Energy Efficiency and Greenture. The figures for the first quarter of 2025 have been restated accordingly.

(b) Attributable to Snam shareholders.

⁴ Including the effects of business combinations (OLT), compliant with Taxonomy regulation.

⁵ Gross technical investments, excluding the effects of business combinations (OLT).



- (c) Special items for the first quarter of 2026 include: (i) the effects of the derecognition of financial instruments; (ii) the change in fair value of non-hedging derivative financial instruments; and (iii) the related tax effect. For further details on the special items recognized for the first quarter of 2026, please refer to the methodological note on page 16.

Total revenues

Total revenues for the first quarter 2026 amounted to 999 million euros, up by 29 million euros (+3.0%, +8.8% ex one-off effect) compared to the first quarter 2025, mainly driven by higher regulated revenues from the Gas Infrastructure business (+25 million euros; +2.9%).

The increase in regulated revenues was mainly attributable to: (i) Transport and Storage RAB growth for the rollout of the investment plan (+39 million euros); (ii) changes in the Group's consolidation perimeter, attributable to Stogit Adriatica, which entered into perimeter in March 2025 (+9 million euros), the contribution of Ravenna FSRU terminal which entered into operation in May 2025 (+18 million euros) and contribution from OLT which started to be fully consolidated from March 2026 (+12 million euros).

These positive effects were partially offset by the one-off effect recorded in 2025 relating to the recovery of the new deflator adjustment applied to 2024 revenues (-52 million euros).

EBITDA

EBITDA for the first quarter 2026 amounted to 775 million euros, up by 14 million euros (+1.8%) compared to the first quarter 2025 (up by 66 million euros; +9.3% excluding one-off deflator effect recognized in the first quarter 2025). The increase reflects the positive contribution of the Gas Infrastructure (+7 million euros) and Market Solutions (+7 million euros) businesses.

With regards to the Gas Infrastructure business, the largest contribution is attributable to the increase in regulated revenues, despite the one-off effects recognized in 2025 due to the adjustment of 2024 revenues to the new deflator, also thanks to the positive contribution of the Ravenna FSRU plant, the inclusion in perimeter of Stogit Adriatica for the full quarter and OLT contribution starting from March 2026. These effects were partially offset by the increase in regulated costs, primarily attributable to labor costs, due to the recognition under national collective labour agreement (CCNL) and new hires.

With reference to the Market Solutions businesses, the positive contribution is due to the biomethane business, following higher business volumes, and to the energy efficiency business for EnPC (Energy Performance Contract) contracts in the Public Administration segment.

EBIT

EBIT for the first quarter 2026 amounted to 482 million euros, up by 32 million euros, (+7.1% excluding one-off deflator effect recognized in the first quarter 2025), down 20 million euros (-4.0%) compared to the same figure for 2025. The increase of EBITDA was more than



counterbalanced by higher D&A (-34 million euros, +13.1%), following rising investments and change in perimeter.

Net financial expenses adjusted

Net financial expenses amounted to 88 million euros, up by 17 million euros (+23.9%) compared to the first quarter 2025, mainly due to the higher average level of debt during the period, with an average cost of net debt substantially stable, standing at approximately 2.6%.

Net income from equity investments

Net income from equity investments amounted to 103 million euros, which is broadly stable year-on-year despite increased global geopolitical and macroeconomic volatility. The slight decrease compared to the first quarter of 2025 (-4 million euros; -3.7%) is primarily attributable to: (i) the lower contribution from SeaCorridor, due to phasing and carry-over activities; (ii) the divestment of Snam's participation in ADNOC Gas Pipelines, which contributed for one month in 2025; (iii) the lower contribution from Teréga, affected by lower cross-border bookings at the Spanish interconnection and (iv) the lower contribution from EMG, impacted by the temporary reduction in gas flows following the conflict in Iran. These effects were partially counterbalanced by the higher contribution from TAP, due to the 1.2 bcm/year capacity expansion, as well as one-off effects related to the acquisition of control of OLT in March 2026.

Adjusted net profit⁶

Adjusted net profit for the first quarter of 2026 amounted to 375 million euros, up by 6 million euros (+1.6% excluding one-off deflator effect recognized in the first quarter 2025), a decrease of 31 million euros (-7.6%) compared to the first quarter of 2025. The increase in EBITDA was offset by higher D&A, reflecting increased investments and changes in perimeter, as well as higher net financial expenses. Income taxes for the first quarter of 2026 reflect both the higher IRAP rate applied to transport and storage companies for 2026 and a positive tax effect for OLT, due to the recovery of deductible financial expenses related to previous years.

Total investments

In the first quarter 2026, total investments amounted to 991 million euros⁷ (361 million euros in the first quarter 2025) due to increased investments in the Gas Infrastructure business, particularly regasification and gas transmission, and the Biomethane business. 56%⁸ of

⁶ Excluding non-controlling interests.

⁷ Including OLT Enterprise value net of the stake already held (544 million euros) and net of grants.

⁸ Gross technical investments, excluding the effects of business combinations (OLT).



investments are aligned with the Sustainable Development Goals, while 19%⁹ are aligned with the European Taxonomy.

Technical investments, excluding the OLT effect and gross of grants, amounted to 458 million euros (+16.8% compared to the first quarter of 2025) and were mainly attributable to Transport (314 million euros; 295 million euros in the first quarter 2025), Storage (43 million euros; 39 million euros in the first quarter 2025) and to LNG Regasification (11 million euros; 34 million euros in the first quarter 2025) segments. Investments in the Market Solutions business amounted to 79 million euros (27 million euros in the first quarter 2025), up by 52 million euros, mainly driven by the conversion of biogas plants to biomethane production.

Cash Flow

Cash flow from operations (+860 million euros) was used to finance the period's net investments (574 million euros including the cash-out related to the acquisition of OLT), generating a positive free cash flow of 286 million euros. During the period, the EBITDA/Funds from Operations (FFO) conversion rate stood at 77.4%.

Net financial debt, including the payment to shareholders of the 2025 interim dividend (404 million euros), the effects of the refinancing of the bond convertible into Italgas shares (432 million euros), financial debt arising from the consolidation of OLT (377 million euros), as well as other non-cash changes (65 million euros), increased by 992 million euros compared to December 31, 2025, reaching 18,501 million euros.

Sustainability

Snam released its second CSRD-compliant Sustainability Statement, covering 8 ESRS topics (one of them is relevant only in the value chain) and 3 entity-specific ones, for a total of about 252 KPIs (of which 166 quantitative KPIs). The document also covers reporting requirements by TCFD - Taskforce on Climate related Financial disclosure, TNFD - Taskforce on Nature related Financial disclosure and by the Oil & Gas midstream segment by the Sustainability Accounting Standards Board (SASB). Besides, the section on "Other sustainability information" contains a table assessing alignment with GRI Universal Standards. A shorter, more communication-focused Sustainability Profile has also been published in conjunction with the Annual Shareholders' Meeting.

Positive results have also been achieved with regards to Sustainability ratings, with the confirmation in the DJ Best in Class for the 6th time; similarly, the AA grade by MSCI has been

⁹ Including the effects of business combinations (OLT), compliant with Taxonomy regulation.



maintained also with the adjusted methodology; finally the Transition Pathway Initiative TPI upgraded Snam to Level 5 (from 3).

Sustainability scorecard has been updated through the setting of new 2026 and 2030 targets in line with recently presented Strategic Plan. Sustainable financing accounted for 86% of committed financing, up 1% versus December 2025.

Outlook

In a European energy context still characterized by volatile markets, redefining supply chains, and progressively evolving regulatory frameworks, Snam positions itself as a benchmark for energy system security, promoting the dissemination and understanding of the concept of energy integration, with natural gas retaining a central role in an increasingly interconnected system where all sources concur in guaranteeing security, affordability and flexibility of supplies. In this context, the most recent estimates on the evolution of natural gas demand in Italy for 2026 predict a slight growth compared to 2025, with prospects for the final consumption sectors remaining stable or showing moderate growth.

With reference to the current financial year, on March 12, 2026 Snam completed the acquisition of a stake in OLT - Offshore LNG Toscana, resulting in Snam owning 100% of the company's share capital. This transaction strengthens Snam's leadership in the LNG sector, which, in the current energy context, holds a strategic position in ensuring Italy's energy security.

Regarding international assets, there are no significant discontinuities or significant disruption within Snam's asset perimeter, thanks in part to ongoing efforts to diversify supply sources and investments in supply security.

Snam will continue to closely monitor the evolution of the situation in both the Middle East and Ukraine, assessing the potential consequences and effects on the Group. So far, no significant impacts related to these events have been identified regarding the management of operational activities and the implementation of the investment program.

The global context continues to be volatile and interest rates could rise during 2026. Snam's average net cost of debt in 2026 is expected to increase slightly compared to that observed in 2025, in the 2.7% area.

The main levers for optimizing its financial structure are based on an increasing diversification of funding markets, as demonstrated by its debut on the US market in 2025, medium and long-term funding sources, as well as through dynamic short-term treasury management. Snam places the utmost emphasis on maintaining a solid financial structure, as evidenced by the upgrades: (i) to A- by S&P in 2025 and (ii) to Baa1 by Moody's in April 2026.



The financial objectives for 2026 are confirmed:

- investments amounting to 2.8 billion euros, of which:
 - 2.6 billion euros in gas, CCS and H2 infrastructure;
 - 0.2 billion euros in Market Solutions businesses;
- Tariff RAB of 28.8 billion euros, including the OLT consolidation;
- Adjusted EBITDA of approximately 3.1 billion euros;
- Adjusted net profit above 1.45 billion euros;
- Net debt of approximately 19 billion euros.

Recent events after March 31, 2026

Snam rating raised to Baa1 stable outlook by Moody's

On April 3, 2026, Moody's has upgraded Snam rating to Baa1 (stable outlook) from Baa2 (positive outlook), with the short-term rating affirmed at P-2. The upgrade follows the presentation of the new 2026–30 strategic plan on March 5, 2026, with financial metrics broadly commensurate with the guidance for a Baa1 rating.

Moody's acknowledged Snam's low business risk profile of its gas transport, storage and LNG regasification activities within an established regulatory framework, ensuring the stability and predictability of its cash flow, together with its strategic focus on upgrading and developing its domestic infrastructure.

Sustainability-linked revolving credit facility extension and increase

Snam has completed the exercise of the one-year extension option and the € 1.1 billion increase option on its € 4 billion Sustainability-linked revolving credit facility signed in December 2024. The transaction brings the amount of Snam main revolving credit facility to € 5.1 billion (reflecting the consolidation of already existing long-term committed revolving credit facilities for a total amount of € 5.5 billion) and simultaneously extends the maturities of the two equal tranches by one year, to December 2028 and December 2030 respectively.

The credit line remains tied to specific sustainability goals with the applicable credit spread dependent on the achievement of targets such as Scope 1&2 GHG emissions, Scope 3 GHG emissions and women in executive and middle-management roles, fully in line with our target to increase the share of sustainable finance instruments to ~95% by 2030.



Storage auctions

On April 23, 2026 Snam announced that following the latest auctions for the allocation of gas storage capacity for the upcoming winter, storage capacity allocated achieved the target of filling Italian gas storage facilities to at least 90%. As of end-April, storage filling level reached 50%.

Snam outlook improved from negative to stable by S&P

On May 13, 2026, S&P affirmed the rating of Snam at A- improving the outlook from negative to stable, reflecting the company's strong credit fundamentals and strategic positioning.

Legislative framework for carbon capture and storage (CCS) and hydrogen development

Article 2 of the government-initiated bill A.S. 1836, which "Delegates to the Government the definition of a legislative framework for the carbon capture and storage (CCS) sector, as well as for the regulation of hydrogen development, the regulatory structure of the sector and related network infrastructure, and the governance system for fulfilling the obligations to reduce methane emissions in the energy sector," provides for the designation of ARERA as the regulatory authority for hydrogen, pursuant to Directive (EU) 2024/1788. This constitutes an essential step towards implementing the "Gas Market and Hydrogen Package".

At 4:30 PM CEST today, May 13 2026, Snam will present the consolidated results for the first quarter of 2026 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
		2026	2025		
Natural Gas injected into the National Gas Transportation Network (a) (b)	(billion m3)	16.31	15.22	1.09	7.2
Gas demand (a) (b)	(billion m3)	21.83	21.72	0.11	0.5
LNG regasification (a) (b)	(billion m3)	2.34	1.16	1.18	
Available storage capacity (a) (c)	(billion m3)	18.1	17.9	0.20	1.1
Natural gas moved through the storage system (a) (b)	(billion m3)	5.35	6.18	(0.83)	(13.4)
Biomethane/biogas plants in operation	(number)	35	35		
Backlog (d)	(millions of euros)	1,464	1,369	95	6.9
Employees in service at period end (e)	(number)	4,001	3,971	30	0.8

- (a) With regard to the first quarter 2026, gas volumes are expressed in standard cubic meters (SCM) with an average higher heating value (HHV) of 38.1 MJ/SCM (10.573 kWh/SCM) for transport and regasification activities and approximately 39.3 MJ/SCM (10.919 kWh/SCM) for natural gas storage for the 2025-2026 thermal year.
- (b) The data for the first quarter 2026 is current as of April 13, 2026, while the corresponding figure for 2025 has been finalised.
- (c) The data relating to the first quarter of 2026 includes the volumes regasified by the company OLT Offshore LNG Toscana S.p.A., which entered the group's scope on 2 March 2026.
- (d) The overall capacity as of March 31, 2026 consists of 4.6 billion cubic meters of strategic gas and 13.5 billion cubic meters 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, 88.1% of the available capacity has been assigned.
- (e) Indicates the amount of revenues attributable to future financial years beyond 2026, linked to contracts awarded and signed as of March 31, 2026.
- (f) Fully consolidated companies.

Natural gas injected into the national transport network

In the first quarter 2026 the volumes of gas injected into the network amounted overall to 16.31 billion cubic meters, increasing by 1.09 billion cubic meters, +7.2%, compared to first quarter 2025, due to lower storage withdrawals compared to the comparative period of the previous year.

Natural gas demand in the first quarter 2026 amounted to 21.83 billion cubic meters, slightly increased by the first quarter 2025 (+0.11 billion cubic meters; +0.5%). The increase was driven by the thermoelectric sector (+0.12 billion cubic meters; +1.7%) due to lower hydroelectric production, following less precipitation, and lower electricity imports, in favor of increased production from renewable sources.



Consumption in the industrial sector (+0.02 billion cubic meters; +0.7%) and in the residential and tertiary sector (+0.01 billion cubic meters; +0.1%) was substantially in line with the previous quarter.

Adjusted for climate effects, gas demand amounted to 22.48 billion cubic meters, an increase of 0.11 billion cubic meters (+0.5%) compared to the corresponding value in the first quarter 2025 (22.37 billion cubic meters).

Regasification of Liquefied Natural Gas (LNG)

Regasified volumes of Snam fully consolidated assets (Piombino, Panigaglia, Ravenna and, starting from March 2026, Livorno) in the first quarter of 2026 were not impacted by the temporary closure of the Strait of Hormuz and amounted to 2.34 billion cubic meters (+1.18 billion cubic meters compared to first quarter 2025), and 26 tanker loads were unloaded, compared to 14 unloaded in the first quarter of 2025. The increase in regasified volumes is mainly attributable to the Ravenna FSRU plant (+0.63 billion cubic meters regasified; 6 unloadings from LNG carriers), which was not operational in the first quarter of 2025, and to the entry into the OLT perimeter starting from March 2026 (+0.43 billion cubic meters regasified; 5 unloadings from LNG carriers).

Overall, in Italy in the first quarter of 2026 LNG imports amounted to 5.3 billion cubic meters, with 52 tanker loads reaching the five regasification terminals on the Italian territory.

Natural gas storage

The total storage capacity managed by the Snam Group as of March 31, 2026, including strategic storage, was 18.1 billion cubic meters (17.9 billion cubic meters in the first quarter 2025), the highest in Europe.

Gas volumes moved through Snam's storage system in the first quarter, 2026 amounted to 5.35 billion cubic meters, down by -0.83 billion cubic meters (-13.4%), compared to the same period in the first quarter 2025, driven by lower withdrawals due to milder temperatures.

Natural gas stocks in Snam's storage facilities as of March 31, 2026 amounted to 7.97 billion cubic meters, which, when added to the strategic gas reserve, reached a fill level at the end of March of approximately 44% (around 50% by the end of April).

Market solutions

As of March 31, 2026 35 biomethane/biogas plants were in operation, the same number as in the first quarter 2025, with an installed capacity of 47 MW. The increase in installed capacity is due to the progress of converting plants from biogas to electricity to biomethane from agricultural waste and biomass.



Regarding the energy efficiency business, the backlog as of March 31, 2026 stands at 1.5 billion euros, an increase of 95 million euros compared to March 31, 2025. The increase is mainly driven by the Public Administration segment.

Pursuant to Article 154-bis, paragraph 2 of the Consolidated Finance Act (TUF), the responsible 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, 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

(millions of euros)	First quarter 2026			First quarter 2025			IQ 2026 adjusted vs IQ 2025 adjusted	
	Reported	Special Item	Adjusted (a)	Reported	Special Item	Adjusted (a)	Abs. change	% change
Gas infrastructure business revenues	902		902	876		876	26	3.0
Regulated revenues	896		896	871		871	25	2.9
- Transportation	678		678	697		697	(19)	(2.7)
- Storage	156		156	144		144	12	8.3
- Regasification	62		62	30		30	32	
Non-regulated revenues	6		6	5		5	1	20.0
Market Solutions business revenues	97		97	94		94	3	3.2
TOTAL REVENUES	999		999	970		970	29	3.0
Gas infrastructure business operating costs	(138)		(138)	(119)		(119)	(19)	16.0
Fixed costs	(133)		(133)	(114)		(114)	(19)	16.7
Variable costs	(7)		(7)	(1)		(1)	(6)	
Other costs	2		2	(4)		(4)	6	
Market Solutions business operating costs	(86)		(86)	(90)		(90)	4	(4.4)
TOTAL OPERATING COSTS	(224)		(224)	(209)		(209)	(15)	7.2
EBITDA	775		775	761		761	14	1.8
Amortization, depreciation and impairment losses	(293)		(293)	(259)		(259)	(34)	13.1
EBIT	482		482	502		502	(20)	(4.0)
Net financial expenses	(197)	109	(88)	(119)	48	(71)	(17)	23.9
Share of profit (loss) of equity-accounted investments	103		103	231	(124)	107	(4)	(3.7)
Profit before taxes	388	109	497	614	(76)	538	(41)	(7.6)
Income tax	(96)	(26)	(122)	(123)	(9)	(132)	10	(7.6)
Net profit	292	83	375	491	(85)	406	(31)	(7.6)
- Attributable to owners of the parent company	292	83	375	491	(85)	406	(31)	(7.6)
- Non-controlling interests								

(a) Excluding special items.


SUMMARY RECONCILIATION OF ADJUSTED NET PROFIT

(millions of euros)	First quarter			
	2026	2025	Abs. change	% change
Net profit	292	491	(199)	(40.5)
Exclusion of special items:	83	(85)	168	
- Derecognition expenses of financial instruments	103		103	
- Fair Value of derivative financial instruments	6	48	(42)	(87.5)
- Capital gain from disposal of ADNOC stake		(123)	123	(100.0)
- Other expenses (income) from investments		(1)	1	(100.0)
- Tax effect on special items	(26)	(9)	(17)	
Adjusted net profit	375	406	(31)	(7.6)
Non-controlling interests				
Adjusted net profit attributable to owners of the parent company	375	406	(31)	(7.6)



RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(millions of euros)	31.03.2026	31.12.2025	Abs. Change
Fixed capital	27,826	27,035	791
Property, plant and equipment	23,390	22,586	804
Non-current inventories - Compulsory inventories	397	397	
Intangible assets and goodwill	1,966	1,970	(4)
Equity-accounted investments	3,196	3,202	(6)
Other financial assets	61	104	(43)
Net payables for investments	(1,184)	(1,224)	40
Net working capital	289	(215)	504
Employees benefits	(33)	(33)	
NET INVESTED CAPITAL	28,082	26,787	1,295
Shareholders' equity	9,581	9,278	303
- Equity attributable to owners of the parent company	9,539	9,237	302
- Non-controlling interests	42	41	1
Net financial debt	18,501	17,509	992
COVERAGE	28,082	26,787	1,295



RECLASSIFIED CASH FLOW STATEMENT

(millions of euros)	First quarter	
	2026	2025
Net profit	292	491
<i>Adjusted for:</i>		
- Amortization and other non-cash components	286	40
- Net losses (gains) on asset sales and write-offs		1
- Dividends, interest and income taxes	188	190
Change in net working capital	134	146
Dividends, interest and income taxes collected (paid)	(40)	(89)
Cash flows from operating activities	860	779
Capital expenditure	(466)	(389)
Disposals	1	
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold	(27)	(564)
Equity investments and associates	(1)	225
Other financial assets and long-term financial receivables	(42)	(1)
Other changes relating to investment activities	(39)	(246)
Free cash flow	286	(196)
Repayment of financial liabilities for leased assets	(8)	(4)
Change in long-term financial liabilities	1,054	939
Derecognition of non-hedging embedded derivative related to Italgas convertible bond	(432)	
Change in short-term financial assets	250	(246)
Equity cash flow	(404)	(389)
Net cash flow for the period	746	104

CHANGE IN NET FINANCIAL DEBT

(millions of euros)	2026	2025
Free cash flow	286	(196)
Equity cash flow	(404)	(389)
Change in financial liabilities for leased assets	(2)	(4)
Financial debts and receivables from companies included in the consolidation scope	(377)	
Derecognition of non-hedging embedded derivative related to Italgas convertible bond	(432)	
Other changes	(63)	29
Change in net financial debt	(992)	(560)



Methodological Note

This press release, prepared on a voluntary basis in line with market best practices, presents the consolidated results for the first quarter 2026, which have been 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 July 19, 2002. The recognition and measurement criteria applied remain unchanged from those used in the preparation of the 2025 Annual Financial Report, to which reference should be made for further details.

Given their significance, the values of the items are expressed in millions of euros.

The changes in the Snam Group's scope of consolidation as of March 31, 2026, compared to that as of December 31, 2025, regard:

- (i) the acquisition of the residual share of OLT Offshore LNG Toscana S.p.a., reaching 100% of the share capital;
- (ii) the inclusion in the consolidation scope of Afragola Project S.r.l., established during the first quarter of 2026 and aimed at energy efficiency projects;
- (iii) the merger by incorporation of:
 - Stogit Adriatica S.p.A. into Snam Stoccaggio S.p.A. (formerly Stogit S.p.A.);
 - MST S.r.l. in BYS Agricola Impianti S.r.l.;
 - Società Agricola Agrimetano Pozzonovo S.r.l. in BYS Società Agricola Impianti S.r.l.;
 - Biowaste CH4 Legnano S.r.l. in BYS Ambiente Impianti S.r.l..

The changes in the Snam Group's scope of consolidation as of March 31, 2026, compared to that as of March 31, 2025, regard:

- (i) the merger by incorporation of:
 - Asset Company 2 S.r.l. into Infrastrutture Trasporto Gas S.p.A.;
 - Emiliana Agroenergia Società Agricola S.r.l. and Società Agricola Carignano Biogas S.r.l. into BYS Società Agricola Impianti S.r.l.;
- (ii) the inclusion within the scope of consolidation of Consentia Project S.r.l., a company engaged in energy efficiency projects, following its incorporation.

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 Communication DEM/6064293 of 28 July 2006 and subsequent amendments and additions (as last amended on 5 May 2021, in implementation of ESMA Recommendations 32-232-1138 of 4 March 2021), 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 measures¹⁰ compliant with international accounting standards.

Adjusted net profit

Adjusted net profit is obtained by excluding special items and related taxes from reported net profit (according to the statutory income statement format). The income components classified as special items for the first quarter of 2026 refer to: (i) charges for the derecognition of financial instruments (103 million euros) attributable to the reverse bookbuilding transaction carried out in January 2026 for the repurchase of bonds convertible into Italgas S.p.A. shares, maturing in 2028; (ii) charges related to the change in fair value of the non-hedging derivative embedded in the bond convertible into Italgas shares, issued in January 2026 (6 million euros); (iii) taxes related to special items (26 million euros)¹¹.

Special item

Income components are classified under special items, if significant, when they: (i) derive from events or transactions whose occurrence is non-recurring, 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. The income components resulting from non-recurring transactions, pursuant to Consob Resolution No. 15519 of July 27, 2006, are also separately reported in IFRS financial reporting when significant.

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.

¹⁰ 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.

¹¹ Including the change in fair value of the non-hedging derivative embedded in the bond, derecognized in January 2026.

Fine Comunicato n.0542-30-2026

Numero di Pagine: 19