Informazione Regolamentata n. 0542-36-2026	Data/Ora Inizio Diffusione 29 Luglio 2026 13:54:21	Euronext Milan

Societa'	:	SNAM
Utenza - referente	:	SNAMN05 - Pezzoli Francesca
Tipologia	:	1.2
Data/Ora Ricezione	:	29 Luglio 2026 13:54:21
Data/Ora Inizio Diffusione	:	29 Luglio 2026 13:54:21
Oggetto	:	Solid first half financial results. FY guidance confirmed with improved net debt target. Domestic gas demand growing, storage filling levels at 75% as of end July.

Testo del comunicato

Vedi allegato

the energy house

Solid first half financial results. FY guidance confirmed with improved net debt target.
Domestic gas demand growing, storage filling levels at 75% as of end-July.

CEO Scornajenchi: "Investments increased to strengthen Italy's energy security, diversify gas supply routes and support a more integrated European energy system"

- **Total revenues** at 2,026 million euros (+9.3% compared to the first half 2025 ex one-off effect[1]);
- **EBITDA** at 1,572 million euros (+9.2% compared to the first half 2025 ex one-off effect[1]);
- **Adjusted net profit**[2] at 733 million euros (+2.8% compared to the first half 2025 ex one-off effect[1]);
- **Total investments** at 1,613 million euros[3] (+491 million euros compared to the first half 2025);
- **Net financial debt** at 18,803 million euros (+1,294 million euros, of which 913 million euros of non-recurring transactions, compared to December 31, 2025).

Milan, July 29, 2026 – Snam's Board of Directors, chaired by Alessandro Zehentner, approved today the consolidated results for the first half of 2026.

"In the first half of the year, the resilience of our business model once again translated into solid results, allowing us to confirm the full-year guidance. Moreover, our disciplined financial approach enabled a net debt target improvement for the current year, further reinforcing our financial position. In parallel, we have increased our investments to strengthen Italy's energy security, diversify gas supply routes and support a more integrated European energy system. This has already enabled us to secure the achievement of the 2026 storage filling target of at least 90% of total capacity with storage levels at 75%, well above the European average. However, it is essential that other countries accelerate injections into their storage facilities ahead of the winter season. Storage remains a necessary, but not sufficient, condition: continuity of supply, regasification capacity, and network flexibility are equally important", commented **Snam CEO, *Agostino Scornajenchi***.

[1] Excluding 1H 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.

Snam Press Office
T+ 39 02.37037273 ufficio.stampa@snam.it

Snam Investor Relations
T+39 02.37037898 investor.relations@snam.it

Summary of 2026 first half financial results

2026 first half results delivered a sound financial performance, despite the volatile global macroeconomic and geopolitical environment.

Total investments amounted to 1,613 million euros, 27%[4] of which was aligned with the European Taxonomy and 52%[5] supporting the UN SDGs.

Revenues rose to 2,026 million euros and EBITDA to 1,572 million euros, reflecting growth in regulated revenues and changes in group perimeter, partly offset by higher D&A, resulting in an Adjusted net profit of 733 million euros.

Net financial debt is equal to 18.8 billion euros following investments in the period, the payment of the dividend, M&A transactions and debt refinancing.

First half results are well on track to meet the FY 2026 guidance while improving the Net Debt target.

Economic Performance Highlights

	First half			
(millions of euros)	2026	2025	Abs. change	% change
Total revenues	**2,026**	**1,906**	**120**	**6.3**
Gas Infrastructure revenues (a)	**1,841**	**1,745**	**96**	**5.5**
- of which regulated revenues	1,808	1,731	77	4.4
Market Solutions revenues (a)	**185**	**161**	**24**	**14.9**
EBITDA (*)	**1,572**	**1,492**	**80**	**5.4**
EBIT (*)	**977**	**942**	**35**	**3.7**
Adjusted net profit (*) (b)	**733**	**750**	**(17)**	**(2.3)**

(*) 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 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 half of 2025 have been restated accordingly.

(b) Attributable to Snam shareholders.

[4] Including the effects of business combinations (OLT), compliant with CSRD regulation.

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

Total revenues

Total revenues for the first half of 2026 amounted to 2,026 million euros, up by 120 million euros (+6.3%; +9.3% excluding the one-off effect) compared to the first half of 2025, mainly driven by higher regulated revenues from the Gas Infrastructure business (+77 million euros; +4.4%).

The increase in regulated revenues was mainly attributable to: (i) Transport and Storage RAB growth following the rollout of the investment plan (+85 million euros); (ii) changes in the Group's consolidation perimeter, attributable to Stogit Adriatica, which entered the perimeter in March 2025 (+8 million euros), the Ravenna FSRU terminal, which entered into operation in May 2025 (+23 million euros), and OLT, which has been fully consolidated since March 2026 (+40 million euros); and (iii) higher revenues from output-based services (+12 million euros).

These positive effects were partially offset by: (i) the one-off effect recorded in 2025 relating to the recovery of the new deflator adjustment applied to 2024 revenues (-52 million euros); and (ii) lower revenues relating to the "Fast Money" component (-50 million euros).

EBITDA

EBITDA for the first half of 2026 amounted to 1,572 million euros, up by 80 million euros (+5.4%; +9.2% excluding the one-off effect) compared to the first half of 2025. The increase reflects the positive contribution of the Gas Infrastructure (+70 million euros) and Market Solutions (+10 million euros) businesses.

Regarding the Gas Infrastructure business, the largest contribution was 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. This was also supported by the positive contribution of the Ravenna FSRU, the full-half consolidation of Stogit Adriatica, and the inclusion of OLT in the perimeter starting from March 2026. These effects were partially offset by the increase in regulated costs, primarily attributable to labour costs, due to the recognition under the 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 half of 2026 amounted to 977 million euros, up by 35 million euros (+3.7%; +9.8% excluding the one-off effect) compared to the same figure for 2025. The increase in EBITDA was partially offset by higher D&A (-45 million euros, +8.2%), following the entry into operation of new assets and changes in the perimeter.

Net financial expenses adjusted

Net financial expenses amounted to 187 million euros, up by 35 million euros (+23.0%) compared to the first half of 2025, mainly due to the higher average level of debt during the period, with an average cost of net debt remaining stableat approximately 2.6%, compared to 2.5% in the same period of 2025.

Net income from equity investments

Net income from equity investments amounted to 212 million euros, up by 8 million euros (+3,9%), mainly related to share of profit for the period of associates accounted for using the equity method. The slight increase compared to the first half of 2025 (8 million euros; 3.9%) is primarily attributable to: (i) higher contribution from TAP, due to the capacity expansion of 1.2 bcm/year; (ii) one-off effects related to the acquisition of control of OLT, starting in March 2026. These effects were partially counterbalanced by the disposal of the entire stake in ADNOC Gas Pipelines and the absence of a regulatory one-off recorded last year by Italgas, combined with the dilution of the Snam stake.

Adjusted net profit[6]

Adjusted net profit for the first half 2026 amounted to 733 million euros, with a decrease of 17 million euros (-2.3%; +2.8% ex one-off effect), compared to the first half 2025. The increase in EBITDA was offset by higher D&A, following the entry into operation of new assets and change in perimeter, as well as higher net financial expenses and higher income taxes, due to the increase in the IRAP rate applied to transport and storage companies for 2026.

Total investments

In the first half 2026, total investments amounted to 1,613 million euros[7] (+43.8%, 1,122 million euros in the first half 2025) mainly driven by the acquisition control over OLT and higher investments in the biomethane business. 52%[8] of investments are aligned with the Sustainable Development Goals, while 27%[9] are aligned with the European Taxonomy.
Technical investments, excluding the OLT effect and gross of grants, amounted to 1,083 million euros and were mainly attributable to Transport (780 million euros; 744 million euros in the first half 2025), Storage (106 million euros; 119 million euros in the first half 2025) and to LNG Regasification (26 million euros; 149 million euros in the first half 2025) segments. Investments

[6] Excluding non-controlling interests.
[7] Including OLT's Enterprise Value (€544 million, net of the stake held before the acquisition of control) and net of grants.
[8] Gross technical investments, excluding the effects of business combinations (OLT).
[9] Including the effects of business combinations (OLT), compliant with CSRD regulation.

in the Market Solutions business amounted to 143 million euros (75 million euros in the first half 2025), up by 68 million euros (+90.7%), mainly driven by the conversion of biogas plants to biomethane production.

Cash flow

Cash flow from operations (+1,832 million euros) was used to finance the period's net investments (-1,154 million euros, including the cash-out related to the acquisition of OLT), generating positive free cash flow of 678 million euros. During the period, the EBITDA/Funds from Operations (FFO) conversion rate stood at 77%.

Net financial debt, including the payment to shareholders of the 2025 dividend (1,004 million euros, including both the interim and final dividend), the embedded derivative liability related to the Italgas convertible bond settlement effects (432 million euros), financial debt arising from the consolidation of OLT (412 million euros), as well as other non-cash changes (125 million euros), increased by 1,294 million euros compared to December 31, 2025, reaching 18,803 million euros. Such increase is driven for 913 million euros by the non-recurring transactions relating to the refinancing of Italgas convertible bond and the acquisition of control in OLT.

Sustainability

In the first half of 2026, Snam continued to progress in its sustainability strategy. Key achievements include:

- 27% of total investments aligned with the European Taxonomy and 52% contributing to the United Nations' Sustainable Development Goals (SDGs);
- a new record in sustainable finance, accounting for approximately 90% of committed funding, compared with 85% at year-end 2025, reaching the 2026 target ahead of schedule.

This sustainable finance performance was driven by ESG financing instruments and strong execution across debt capital markets and institutional funding sources. In May 2026, Snam strengthened its liquidity profile and funding flexibility by extending and upsizing our core Sustainability-Linked Revolving Credit Facility to €5.1 billion. In June 2026, Snam successfully placed a EUR 1.5 billion dual-tranche bond issuance, comprising a European Green Bond and a Sustainability-Linked Bond, attracting strong investor demand. In addition, on 22 June 2026, Snam signed a EUR 124 million loan agreement with the European Investment Bank (EIB) representing the second tranche of the overall EUR 264 million EIB financing agreement approved in July 2025 aimed at supporting the interconnection of biomethane plants to the national gas transportation network. The loan contributes to Snam's commitment to integrate renewable gases into the energy system.

In terms of emissions reduction, the Company expects to achieve a decrease of at least 30% in Scope 1+2 emissions by the end of 2026 compared to the 2022 baseline, despite (i) the inclusion in the perimeter of two new assets (OLT and the Ravenna FSRU), which had not previously been included in the decarbonization plan, and (ii) a less favorable market context with higher gas flows from the south. Results from the deployment of the decarbonization strategy included the installation of two electric compressors at Malborghetto, that represent a further push on methane leakage reduction with LDAR frequency aligned with the new EU regulation, and additional enhancements to the dispatching optimization model.

In addition, a broad range of initiatives were carried out, including the renewal of the gender equality certification (UNI/PdR 125:2022), the second cycle of the Employee Share Ownership Plan, which exceeded 60% participation among the Company's workforce, further strengthening employee engagement and the creation of long-term shared value, and the new internal innovation programme, "Centrale delle Idee" kick-off.

Outlook

In a European energy context still characterized by volatile markets, shifting geopolitical dynamics and evolving regulatory frameworks, Snam positions itself as a key enabler of energy system security, promoting energy integration and contributing to the development of a more efficient, resilient and sustainable energy system.

In this context, natural gas continues to play a pivotal role in Italy's energy system, accounting for around 37% of primary energy consumption and approximately half of domestic electricity generation. As renewable penetration increases and new sources of electricity demand emerge, including data centres and electrification across end-use sectors, flexible generation capacity needs are expected to increase. Contrary to the assumptions embedded in several European decarbonization scenarios, the most recent estimates for Italy indicate a slight increase in natural gas demand in 2026 compared with 2025, with final consumption sectors expected to remain broadly stable or show moderate growth.

In parallel, Italy continues to strengthen its security of supply through a highly diversified gas portfolio, supported by multiple import routes and an increasing contribution from LNG, which accounted for 32% of total gas inflows in the first half of 2026.

With reference to the current financial year, it should be noted that in March, Snam completed the acquisition of the residual stakes 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, no material disruptions or significant issues have been identified within Snam's asset portfolio, supported by regulatory frameworks that are not exposed to volume risk and/or by long-term transportation contracts along diversified supply routes. Snam will continue to closely monitor developments in both the Middle East and Ukraine, assessing any potential implications and impacts on the Group.
To date, no material effects attributable to these events have been identified with respect to the management of operational activities or the execution of the investment programme. Conversely, the potential effects of the phase-out of Russian gas in the Balkan region could further enhance the strategic role of Snam's assets (including DESFA), as they contribute to strengthening the area's security of supply.

The global context continues to be volatile, and interest rates are expected to increase during 2026, with a 25 bps rise in key policy rates already delivered by the ECB at its June meeting. Snam's average net cost of debt in 2026 is expected to increase slightly compared to that observed in 2025, to around 2.7%.
Increasing diversification of funding markets, with the US market debut in 2025, medium and long-term funding sources, as well as dynamic short-term treasury management remains the main optimization levers for the financial structure. Snam commitment to maintaining a solid financial structure, is evidenced by the credit rating upgrades: (i) to A- by S&P in 2025 and (ii) to Baa1 by Moody's in April 2026.

All the financial objectives for 2026 are confirmed, except for net debt guidance which has been improved:

- 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 consolidation of OLT;
- adjusted EBITDA of approximately 3.1 billion euros;
- adjusted net profit above 1.45 billion euros;

- net debt of approximately 18.9 billion euros, improved by 0.1 billion euros compared to previous guidance.

Recent events after June 30, 2026

Disposal Process of the Biogas/Biomethane Business

With the aim of complying with the requirements set out in ARERA Resolution No. 140/2023/R/gas[10] concerning the ownership unbundling of management activities relating to natural gas transportation networks (TSOs) from gas production and supply activities, Snam has initiated a process for the disposal of its biogas/biomethane business.

In particular, the binding phase of the disposal process has been concluded on 28 July; the final phase is currently under evaluation, with the objective of signing the necessary agreements by year-end.

Given that the conditions for classification under IFRS 5 have not been met as of the reporting date (30 June 2026), the assets, liabilities, results of operations and cash flows relating to the biogas/biomethane business continued to be presented, as of that date, within the Group's continuing operating activities.

U.S. Dollar Bond Issuance

Today, Snam's Board of Directors authorized the potential issuance of one or more U.S. dollar-denominated bonds in accordance with Regulation S and Rule 144A under the U.S. Securities Act, which may be executed through one or more transactions and/or tranches over the next 18 months, for a maximum aggregate amount of up to USD 4 billion. If issued, the bonds will be offered exclusively to qualified, professional and/or institutional investors in accordance with applicable regulations in the relevant jurisdictions. These issuances would support Snam's ongoing funding diversification strategy, following the successful inaugural USD 2 billion issuance in May 2025, and would be intended to broaden its fixed-income investor base and enhance access to the U.S. capital markets.

***

At 3.30 PM CEST today, July 29, 2026, Snam will present the consolidated results for the first half 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.

***

10 The resolution requires Snam "to implement, by no later than 30 June 2027, at least one of the structural solutions referred to above in the grounds of the Resolution, namely either a passive financial investment model and/or a regulated access model for waste treatment and biomethane production facilities, in order to ensure full compliance with Article 9 of Directive 2009/73/EC."

Key operational highlights

		First half			
		2026	**2025**	**Abs. change**	**% change**
Natural Gas injected into the National Gas Transportation Network (a) (b)	(billion m3)	**32.47**	**32.56**	(0.09)	(0.3)
Gas demand (a) (b)	(billion m3)	**33.08**	**32.96**	0.12	0.4
LNG regasification (a) (b) (c)	(billion m3)	**5.32**	**3.03**	2.29	75.6
Available storage capacity (a) (d)	(billion m3)	**18.2**	**18.1**	0.10	0.6
Natural gas moved through the storage system (a) (b)	(billion m3)	**9.69**	**11.87**	(2.18)	(18.4)
Biomethane/biogas plants in operation	(number)	**35**	**35**		
Backlog (e)	(millions of euros)	**1,544**	**1,358**	186	13.7
Employees in service at period end (f)	(number)	**4,044**	**3,992**	52	1.3

(a) With regard to the first half 2026, 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 transport and regasification activities and approximately 39.3 MJ/SCM (10.919 kWh/SCM) for natural gas storage for the 2026-2027 thermal year.

(b) The data for the first half 2026 is current as of July 7th, 2026, while the corresponding figure for 2025 has been finalised.

(c) The data relating to the first half of 2026 includes the volumes regasified by the company OLT Offshore LNG Toscana S.p.A., which entered the group's scope on 2nd March 2026.

(d) The overall capacity as of June 30, 2026 consists of 4.6 billion cubic meters of strategic gas and 13.6 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, 90.0% 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 June 30, 2026.

(f) Fully consolidated companies.

Natural gas injected into the national transport network

Gas volumes injected into the network in the first half 2026 amounted overall to 32.47 billion cubic metres, showing a slight decrease compared to the first half of 2025 (-0.09 billion cubic metres, -0.3%), mainly due to lower export volumes.

Natural gas demand in Italy during the first half of 2026 amounted to 33.08 billion cubic metres, an increase of 0.12 billion cubic metres (+0.4%) compared to the first half of 2025. The growth was primarily driven by higher consumption in the thermoelectric sector (+0.47 billion cubic metres; +4.1%), following lower hydropower generation resulting from reduced rainfall compared with the first half of 2025 and higher electricity demand.

These effects were partially offset by lower demand from the residential and tertiary sectors (-0.17 billion cubic metres; -1.3%), reflecting milder weather conditions than in the first half of 2025. Consumption in the industrial sector remained broadly unchanged compared with the first half of 2025 (-0.03 billion cubic metres; -0.5%), despite a slight decline in the industrial production index.
Adjusted for climate effects, gas demand amounted to 34.23 billion cubic metres, an increase of 0.35 billion cubic metres (+1.0%) compared to the corresponding value in the first half of 2025 (33.88 billion cubic metres).

Regasification of Liquefied Natural Gas (LNG)

Regasified volumes of Snam's fully consolidated assets (Piombino, Panigaglia, Ravenna and, starting from March 2026, Livorno) in the first half of 2026 were not impacted by the temporary closure of the Strait of Hormuz and amounted to 5.32 billion cubic metres (+2.29 billion cubic metres compared to the first half of 2025). In addition, 62 tanker loads were unloaded, compared to 45 in the first half of 2025. The increase in regasified volumes is mainly attributable to the Ravenna FSRU plant (+0.83 billion cubic metres regasified; +8 unloadings from LNG carriers), which was operational for only two months in the first half of 2025, as well as to the inclusion of OLT in the consolidation perimeter from March 2026 (+1.52 billion cubic metres regasified; 16 unloadings from LNG carriers).
Overall, in Italy, total LNG imports in the first half of 2026 amounted to 10.5 billion cubic metres (+0.5 bilion cubic meters, +5,0% compared to the first half of 2025) with 110 LNG carrier unloadings reaching the country's five regasification terminals.

Natural gas storage

The total storage capacity managed by the Snam Group as of June 30, 2026, including strategic storage, was 18.2 billion cubic metres (18.1 billion cubic metres in the first half 2025), the highest in Europe.
Gas volumes moved through Snam's storage system in the first half 2026 amounted to 9.69 billion cubic meters, down by -2.18 billion cubic meters (-18.4%), compared to the same period in the first half 2025. The decrease was attributable to lower storage withdrawals, reflecting milder weather conditions (-1.10 billion cubic metres, -16.8%, compared with the first half of 2025) and by lower storage injections (-1.08 billion cubic metres, -20.3%, compared with the first half of 2025) due to more limited import availability.
Natural gas stocks in Snam's storage facilities as of June 30, 2026 amounted to 12.22 billion cubic meters, which, when added to the strategic gas reserve, reached a fill level at the end of June of

approximately 67%, +18% higher than the average fill level of European storage facilities. As of end-July, storage filling level reached 75%, compared to 55% of the European average.

Market solutions

As of June 30, 2026, there were 35 biomethane/biogas plants in operation, the same number as in the first half of 2025, with an installed capacity of 49 MW. The increase in installed capacity is due to the conversion to biomethane and subsequent commissioning of seven plants compared with the situation recorded as of June 30, 2025.
Regarding the energy efficiency business, the backlog as of June 30, 2026 stands at 1.5 billion euros, with an increase of 186 million euros compared to June 30, 2025. The increase is mainly driven by the industrial and Public Administration segment.

INCOME STATEMENT

	First half 2026			First half 2025			IH 2026 adjusted vs IH 2025 adjusted	
(millions of euros)	Reported	Special Item	Adjusted (a)	Reported	Special Item	Adjusted (a)	Abs. change	% change
Gas infrastructure business revenues	**1,841**		**1,841**	**1,745**		**1,745**	**96**	**5.5**
Regulated revenues	**1,808**		**1,808**	**1,731**		**1,731**	**77**	**4.4**
- Transportation	1,345		1,345	1,347		1,347	(2)	(0.1)
- Storage	323		323	308		308	15	4.9
- Regasification	140		140	76		76	64	84.2
Non-regulated revenues	**33**		**33**	**14**		**14**	**19**	
Market Solutions business revenues	**185**		**185**	**161**		**161**	**24**	**14.9**
TOTAL REVENUES	**2,026**		**2,026**	**1,906**		**1,906**	**120**	**6.3**
Gas infrastructure business operating costs	**(285)**		**(285)**	**(263)**	**4**	**(259)**	**(26)**	**10.0**
Fixed costs	(260)		(260)	(229)		(229)	(31)	13.5
Variable costs	(28)		(28)	(19)		(19)	(9)	47.4
Other costs	3		3	(15)	4	(11)	14	
Market Solutions business operating costs	**(160)**	**(9)**	**(169)**	**(155)**		**(155)**	**(14)**	**9.0**
TOTAL OPERATING COSTS	**(445)**	**(9)**	**(454)**	**(418)**	**4**	**(414)**	**(40)**	**9.7**
EBITDA	**1,581**	**(9)**	**1,572**	**1,488**	**4**	**1,492**	**80**	**5.4**
Amortization, depreciation and impairment losses	(595)		(595)	(550)		(550)	(45)	8.2
EBIT	986	(9)	977	938	4	942	35	3.7
Net financial expenses	(305)	118	(187)	(256)	104	(152)	(35)	23.0
Share of profit (loss) of equity-accounted investments	212		212	308	(104)	204	8	3.9
Profit before taxes	**893**	**109**	**1,002**	**990**	**4**	**994**	**8**	**0.8**
Income tax	(243)	(26)	(269)	(218)	(27)	(245)	(24)	9.8
Net profit	**650**	**83**	**733**	**772**	**(23)**	**749**	**(15.9)**	**(2.1)**
- Attributable to owners of the parent company	650	83	733	773	(23)	750	(17)	(2.3)
- Non-controlling interests				(1)		(1)	1	(100.0)

(a) Excluding special items.

SUMMARY RECONCILIATION OF ADJUSTED NET PROFIT

	First half			
(millions of euros)	2026	2025	Abs. change	% change
EBITDA	**1,581**	**1,488**	**93**	**6.3**
Exclusion of special items:	(9)	4	(13)	
- Proceeds from a settlement agreement	(9)		(9)	
- Early retirement fund		4		
Adjusted EBITDA	**1,572**	**1,492**		
EBIT	**986**	**938**		
Exclusion of special items:	(9)	4	(13)	
- Special items from EBITDA	(9)	4	(13)	
Adjusted EBIT	**977**	**942**		
			35	3.7
Net profit	**650**	**772**	**(122)**	**(15.8)**
Exclusion of special items:	83	(23)	106	
- Special items from EBIT	(9)	4	(13)	
- Derecognition expenses of financial instruments	104		104	
- Expenses (Income) from investments accounted for using the equity method		(123)	123	
- Fair Value of derivative financial instruments	14	122	(108)	(88.5)
- Impairment on Industrie De Nora stake		71	(71)	(100.0)
- Incomes related to Italgas capital increase		(65)	65	(100.0)
- Other expenses (income) from investments		(5)	5	(100.0)
- Tax effect on special items	(26)	(27)	1	(3.7)
Adjusted net profit	**733**	**749**	**(16)**	**(2.1)**
Non-controlling interests		(1)	1	(100.0)
Adjusted net profit attributable to owners of the parent company	**733**	**750**	**(17)**	**(2.3)**

RECLASSIFIED STATEMENT OF FINANCIAL POSITION

(millions of euros)	30.06.2026	31.12.2025	Abs. Change
Fixed capital	**28,138**	**27,035**	**1,103**
Property, plant and equipment	23,756	22,586	1,170
Non-current inventories - Compulsory inventories	397	397	
Intangible assets and goodwill	1,960	1,970	(10)
Equity-accounted investments	3,149	3,202	(53)
Other financial assets	67	104	(37)
Net payables for investments	(1,191)	(1,224)	33
Net working capital	**11**	**(215)**	**226**
Employees benefits	**(31)**	**(33)**	**2**
NET INVESTED CAPITAL	**28,118**	**26,787**	**1,331**
Shareholders' equity	**9,315**	**9,278**	**37**
- Equity attributable to owners of the parent company	9,273	9,237	36
- Non-controlling interests	42	41	1
Net financial debt	**18,803**	**17,509**	**1,294**
COVERAGE	**28,118**	**26,787**	**1,331**

RECLASSIFIED CASH FLOW STATEMENT

	First half	
(millions of euros)	**2026**	**2025**
Net profit	**650**	**772**
Adjusted for:		
- Amortization and other non-cash components	476	272
- Net losses (gains) on asset sales and write-offs		3
- Dividends, interest and income taxes	432	362
Change in net working capital	363	(181)
Dividends, interest and income taxes collected (paid)	(89)	(110)
Cash flows from operating activities	**1,832**	**1,118**
Capital expenditure	(1,078)	(1,131)
Disposals	6	0
Consolidated subsidiaries and businesses net of cash and cash equivalent acquired/sold	(27)	(564)
Equity investments and associates	(4)	187

Other financial assets and long-term financial receivables	(40)	0
Other changes relating to investment activities	(11)	(67)
Free cash flow	**678**	**(457)**
Repayment of financial liabilities for leased assets	(16)	(9)
Change in long-term financial liabilities	1,755	1,688
Closing of derivative financial instrument embedded in the convertible bond into Italgas	(432)	0
Change in short-term financial assets	171	(247)
Equity cash flow	(1,004)	(955)

Net cash flow from perpetual hybrid bonds	0	0
Capital increase subsidiaries - non-controlling interests	1	
Net cash flow for the period	**1,153**	**20**

CHANGE IN NET FINANCIAL DEBT

(millions of euros)	**2026**	**2025**
Free cash flow	**678**	**(457)**
Equity cash flow	(1,003)	(955)
Change in financial liabilities for leased assets	(11)	(15)
Financial debts and receivables from companies included in the consolidation area	(412)	
Closing of derivative financial instrument embedded in the convertible bond into Italgas	(432)	
Other changes	(114)	85
Change in net financial debt	**(1,294)**	**(1,342)**

Methodological Note

This press release, prepared on a voluntary basis in line with market best practices, presents the consolidated results for the first half 2026, subject to limited assurance.
The financial performance and position information has been prepared in accordance with the assessment and measurement criteria established by the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Commission in accordance with the procedure set out in Article 6 of Regulation (EC) No. 1606/2002 of the European Parliament and of the Council of 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 June 30, 2026, compared to that as of December 31, 2025, regard:
(i) the acquisition of the residual share of OLT Offshore LNG Toscana, reaching 100% of the share capital;

(ii) the inclusion in the consolidation scope of the following companies, established during the first half of 2026 and aimed at energy efficiency projects:

- Afragola Project S.r.l.;
- Bo.Ma Project S.r.l.;
- Val Maira Project S.r.l.;
- Como Energy Project S.r.l.;
- Milano Energy Project S.r.l.;
- Piemonte Sud Project S.r.l..

During the first half of 2026, the following extraordinary transactions also took place between companies within the Group's consolidation perimeter:
(i) 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 June 30, 2026, compared to that as of June 30, 2025, regard:
(i) The inclusion within the scope of consolidation of Consentia Project S.r.l., a company engaged in energy efficiency projects, following its incorporation.

In the same period, the following extraordinary transactions also took place between companies within the Group's consolidation perimeter
(i) The merger by incorporation of:

- Emiliana Agroenergia Società Agricola S.r.l. and Società Agricola Carignano Biogas S.r.l. into BYS Società Agricola Impianti S.r.l..

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 measures[11] compliant with international accounting standards.

[11] 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 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 half of 2026 essentially refer to: (i) charges for the derecognition of financial instruments (104 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 (103 million euros) and to the early repayment of term loan facilities (1 million euros); (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 (14 million euros); (iii) proceeds arising from the settlement, in favour of Bioenerys Agri, of contractual disputes relating to circumstances not representative of the ordinary course of business (9 million euros) (iv) taxes related to special items (26 million euros)[12].

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.

***

This press release, prepared on a voluntary basis in line with market best practices, presents the consolidated results for the first half of 2026 (subject to limited audit review). The half-year results, together with the main business trends, provide a summary of the Half-Year Financial Report prepared pursuant to Article 154-ter of the Consolidated Finance Act (TUF), approved by Snam's Board of Directors on July 29th, 2026, which will be published within the timeframe established by law.

***

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

---

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

Disclaimer

This press release contains forward-looking statements, particularly in the outlook section, 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.

***

This communication does not constitute an offer to sell or the solicitation of an offer to buy the securities mentioned herein in any jurisdiction in which such an offer or solicitation is illegal. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act.

Fine Comunicato n.0542-36-2026	Numero di Pagine: 20