



Gas Plus Group

Analyst Presentation
IH 2025 Financial Results

*September 18th, 2025**

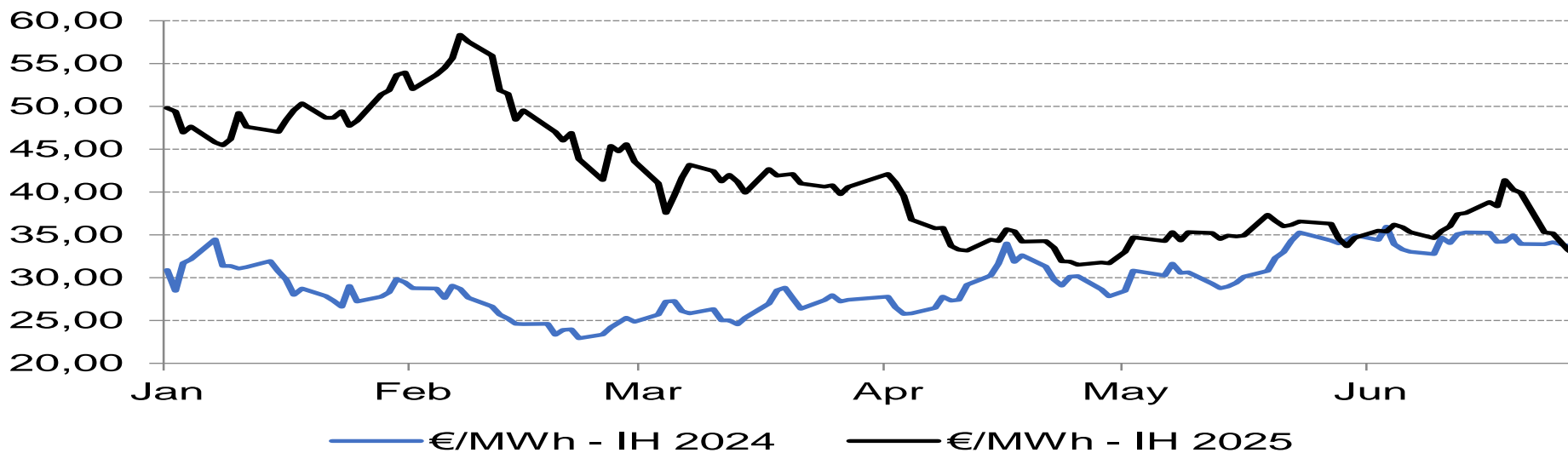
**Gas
Plus**

** This document is updated on 6 months basis, occurring after 31 December and 30 June closing*

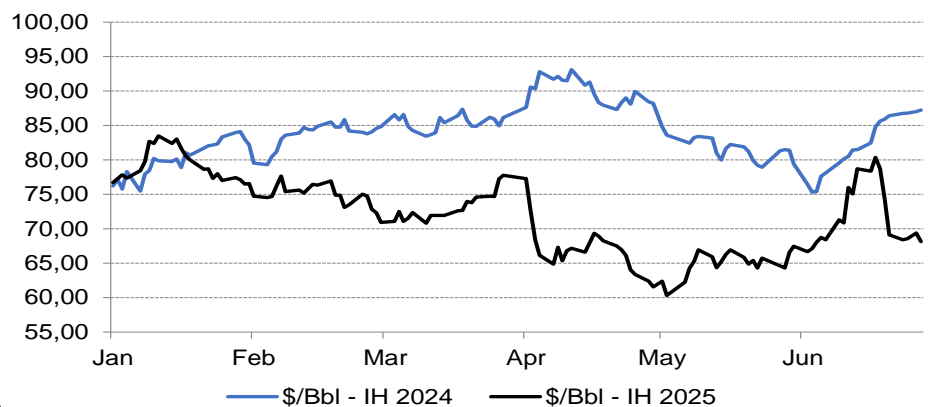
- 1 MARKET SCENARIO**
- 2 HIGHLIGHTS**
- 3 FINANCIAL RESULTS**

Market Scenario

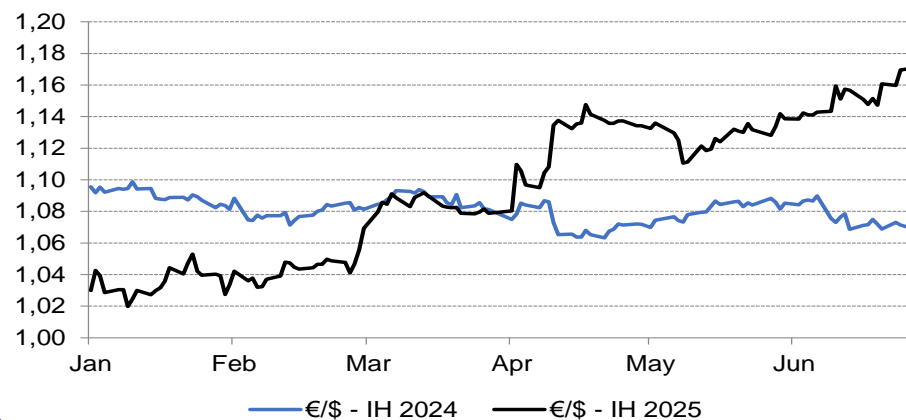
TTF Gas Price – Day Ahead



Brent Price – Month



€/€ Exchange Rate - Spot



- 1 MARKET SCENARIO
- 2 HIGHLIGHTS
- 3 FINANCIAL RESULTS

Highlights

- ❑ Results driven by the E&P BU thanks to more favourable gas prices and production growth following the achievement on June of the first month of Longanesi commercial production
- ❑ Performance of the downstream Business Units affected for the Retail BU by negative gas metering adjustments related to previous financial years, without which the performance would have been in line with expectations
- ❑ NFP significant reduction, whose amount at the end of the period is entirely related to the effects of the accounting principle IFRS 16

Outlook FY 2025:

- ❑ Despite a gas price current scenario volatile and significantly lower of IH 25, expected a strong growth of margins and profitability for the E&P BU thanks to Longanesi production contribution
- ❑ From a financial perspective, despite ongoing investments in Longanesi and in the absence of extraordinary transactions, the high level of cash flow should allow to maintain NFP at the end of 2025 within the level at the end of the previous year

1

MARKET SCENARIO

2

HIGHLIGHTS

3

FINANCIAL RESULTS

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



IH 2025 P&L - E&P contribution

E&P (MScme)	IH25	IH24	Δ (%)
Hydrocarbon Production	119.0	109.9	8.3%
<i>of which natural gas</i>	<i>108.7</i>	<i>100.3</i>	<i>8.4%</i>
<i>of which oil and condensate</i>	<i>10.3</i>	<i>9.6</i>	<i>7.3%</i>
EBITDA (M€)	28.6	17.2	66.3%
Exploration Capex	0.3	0.1	200.0%
Development Capex	7.4	4.9	51.0%

E&P Reserves

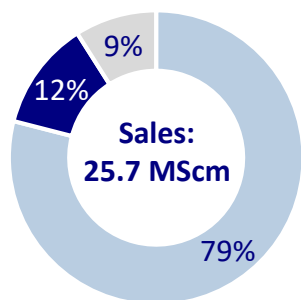
E&P (MScme)	Jun 30, 2025	Dec 31, 2024	Δ (%)
Hydrocarbon Reserves	3,697.0	3,815.9	(3.1%)
<i>of which domestic</i>	<i>3,137.4</i>	<i>3,201.0</i>	<i>(2.0%)</i>
<i>of which international</i>	<i>559.6</i>	<i>614.9</i>	<i>(9.0%)</i>

- EBITDA
 - IH 2025 EBITDA +66.3% vs IH 2024, mainly due to:
 - average gas sales price (+41%)
 - gas production (+21%) mainly due to Longanesi contribution
- Domestic activities
 - Longanesi project
 - Long Production Test (LPT) has been started on March 2025 with first gas delivery to the national grid and the plants have been configured for production
 - Starting in early June 2025, production gradually ramped up to commercial levels, with current volumes of approximately 540,000 standard cubic meters per day. Production level was achieved more quickly than expected, despite the use of temporary plants for LPT. FY 2025 production contribution is expected to be between 100 and 120 MScm
 - Contracts for the final installations, revamping of gas treatment plant and the construction of the surface plants of the well areas, have been signed
- International activities
 - Romania
 - IH 2025 slight production decrease vs IH 2024 (-1.4%)
 - Production optimization activities continued to maintain current production levels and also studies to evaluate the unexplored mineral potential which could be the target of possible future exploration campaigns

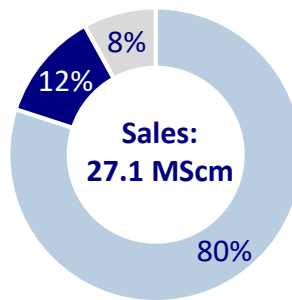


P&L - Retail

IH 2025



IH 2024



- Residential
- Small Business
- Industrial

Retail	IH25	IH24	Δ (%)
Sales (MScm)	25.7	27.1	(5.2%)
Residential	20.3	21.6	(6.0%)
Small Business/Multipod	3.1	3.3	(6.1%)
Industrial	2.3	2.2	4.5%
EBITDA (M€)	0.2	3.2	(93.8%)

- EBITDA IH 2025 affected by the SNAM 2019-2022 adjustment session (-1.8 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 the first half of 2025 decrease compared to the first half of 2024 (-5.2%) mainly due to the reduction in unit consumption in the residential segment

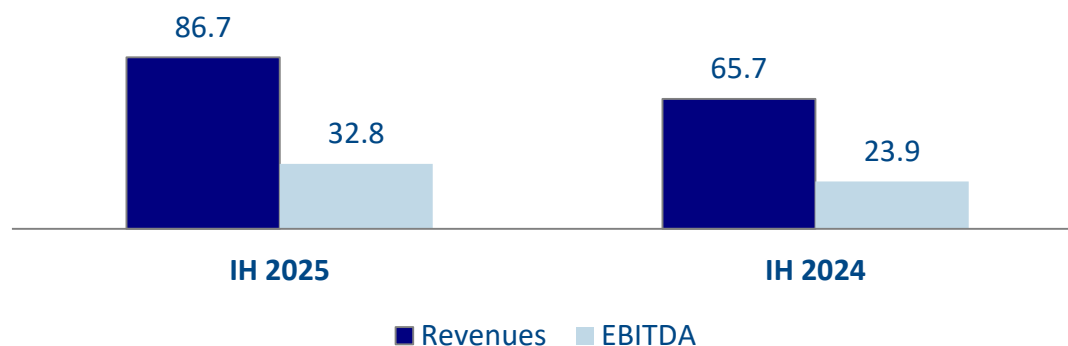


IH 2025 P&L – Network Contribution

	IH 25	IH 24	Δ (%)
Distributed Volumes (MScm)	103.7	104.6	(0.9%)
Direct end users (#K)	108.5	108.7	(0.2%)
Pipeline (Km)	1,834.0	1,830.5	0.2%
EBITDA (M€)	5.1	4.8	6.3%
Capex (M€)	1.4	1.1	27.3%

- Slight decrease in the distributed gas volumes vs IH 2024 (-0.9%)
- EBITDA results higher vs IH 2024 (+6.3%) mainly due to positive 2020-2023 equalization adjustment (+1 M€) more than offset the negative effect of the WACC reduction on the Total Revenue Limit (Trl)
- The installation of smart gas meters exceeded the 85% target, reaching 90% by the end of 2024
- No ATEM tenders involving Group concession have been launched to date. The Group intends to evaluate the new ATEM tenders in order to maintain the same perimeter of activities as a minimum

IH 2025 – Group P&L



Revenues (+32.0%) and operating costs (+28.9%) increased thanks to higher gas productions (following the start-up of the Longanesi Concession) and related prices

Depreciation and amortization increased due to higher gas productions

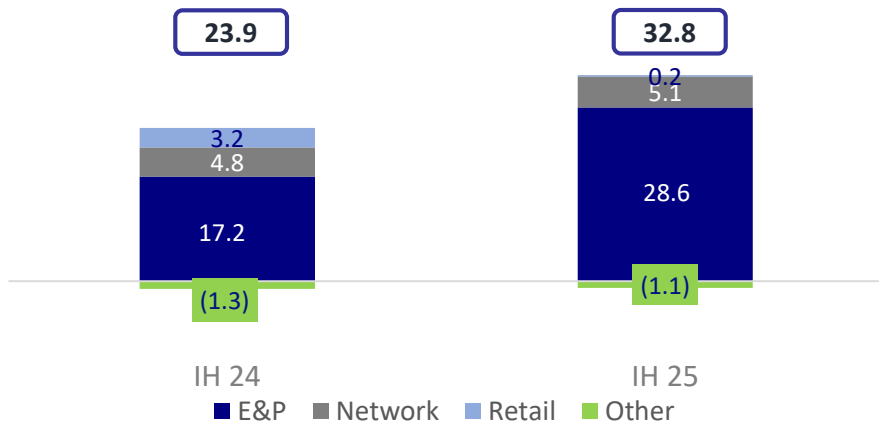
Financial expenses decreased thanks to the reduction in net financial position

Net profit for the period almost doubled

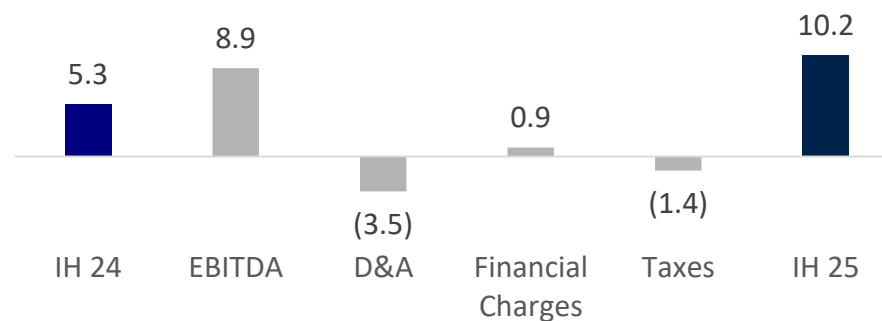
Group (M€)	IH 25	IH 24	Δ (%)
Revenues	86.7	65.7	32.0%
Operating Costs	53.9	41.8	28.9%
EBITDA	32.8	23.9	37.2%
EBIT	18.6	13.2	40.9%
EBT	14.3	8.0	78.8%
Net Result	10.2	5.3	92.5%
EPS (€)	0.23	0.12	91.7%

Financial Results

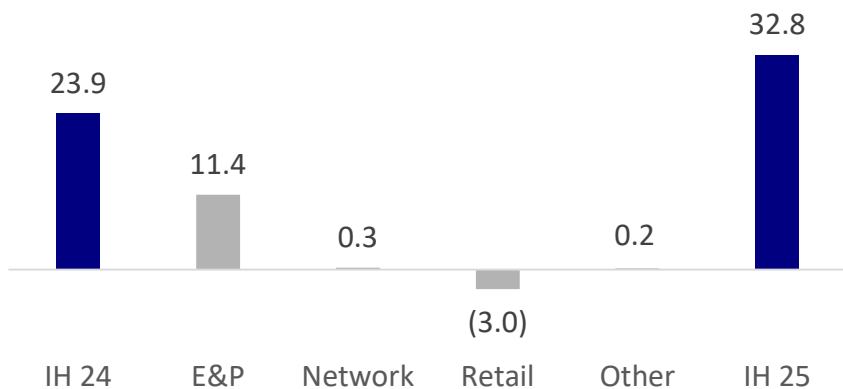
EBITDA Breakdown by BU (M€)



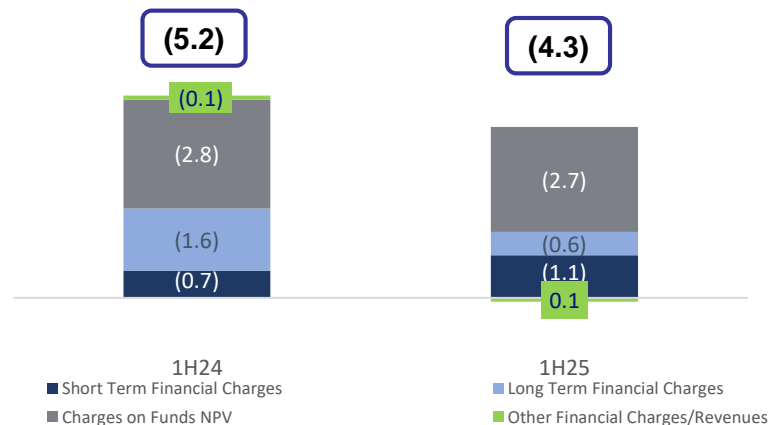
Group Net Result Evolution (M€)



Group EBITDA Evolution (M€)



Net Financial Charges Evolution (M€)



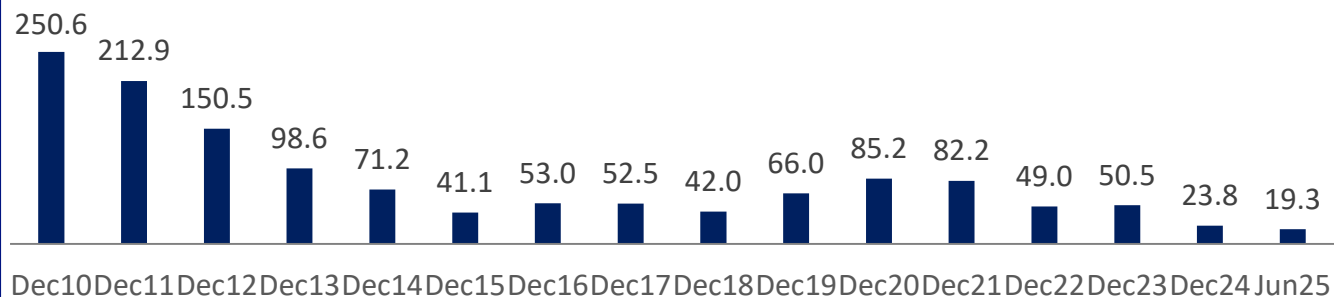
June 30, 2025 – Group Balance Sheet

Group (M€)	Jun 30, 2025	Dec 31, 2024	Δ (%)
Inventories	3.7	3.8	(2.6%)
Receivables	24.0	36.9	(35.0%)
Payables	(23.8)	(30.6)	(22.2%)
Other Working Credits/Debits	(17.3)	(13.6)	27.2%
Non Current Assets	401,0	391.3	2.5%
Taxes, Abandonment, Severance and Other provision	(131.9)	(132.9)	(0.8%)
Net Invested Capital	255.7	254.9	0.3%
Net Financial Debt	19.3	23.8	(18.9%)
<i>of which long term</i>	14.1	13.2	6.8%
<i>of which short term</i>	5.2	10.6	(50.9%)
Equity	236.4	231.1	2.3%
Total Sources	255.7	254.9	0.3%

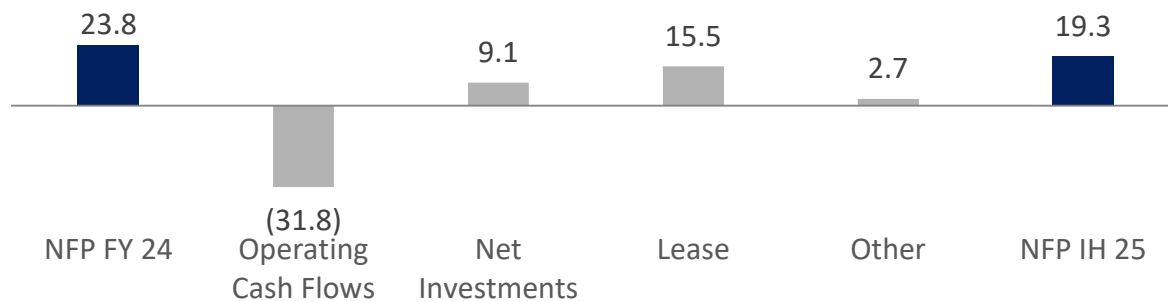
- Increase in fixed assets after 14.1 M€ in depreciation and amortization: new investments of 9.1 M€ and new rights-of-use assets of 14.5 M€
- Net working capital negative mainly due to dividends (8.7M€) and other debts payable after the end of the half-year
- Significant reduction in net financial debt thanks to positive cash flows from all group activities
- Debt-to-equity ratio of 0.08 (vs. 0.10 at December 31, 2024)

Financial Results: NFP Trend

Group NFP Historical Trend (M€)



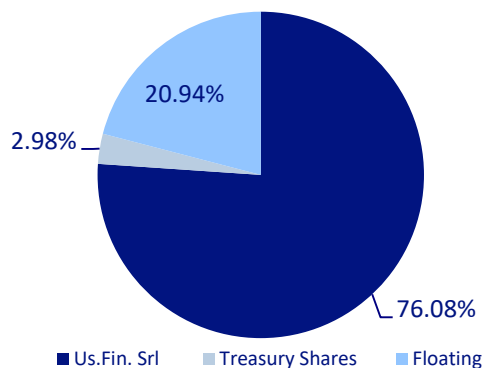
Group NFP Evolution (M€)



- The NFP confirms a significant reduction despite investments and reaches the lowest level since 2010, even including the effects of IFRS 16 on leasing contracts equal to 19.2 M€, net of which it would be at breakeven
- The further reduction in the net financial position is due to significant cash flows from operating activities exceeding investments and uses in the period

Company Profile

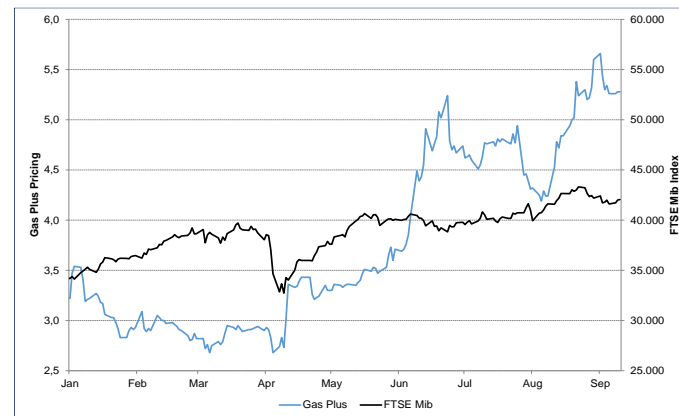
Shareholding as at 30 June 2025



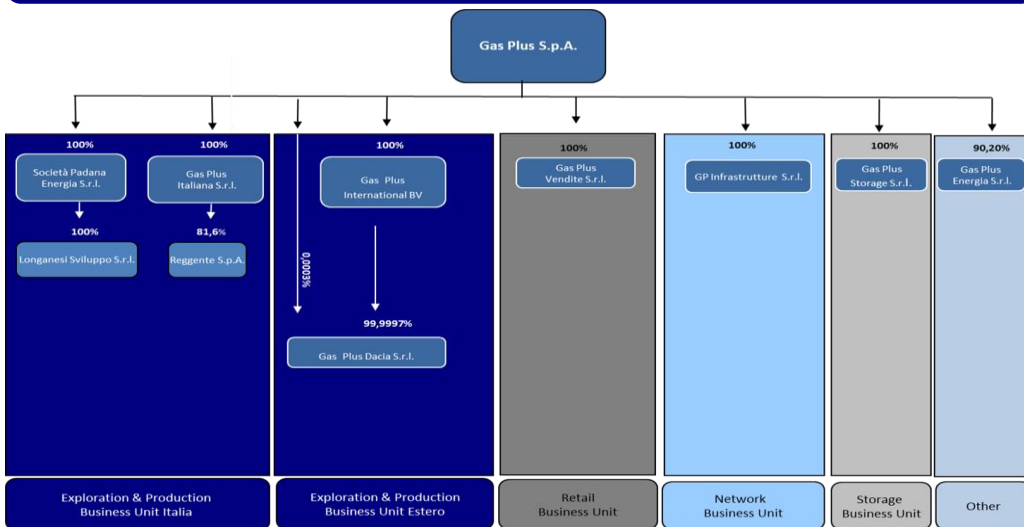
Share information

N. of share: 44,909,620
 Share price as of 30/06/2025: € 4.74
 Share price as of 17/09/2025: € 5.26
 Mkt cap 30/06/2025: € 212.9 million
 Italian Stock Exchange – segment MTA
 Own shares as of 30/06/2025: 1,336,677

Share price performance



Group structure*



(*) Gas Plus Group Structure as of 17 September 2025

Management

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

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