

QUARTERLY FINANCIAL RESULTS AS AT 31 MARCH 2025

SNTGN Transgaz SA is a public limited liability company operated according to the Romanian laws and to the Articles of Incorporation.

According to Government Resolution 334/2000 and to the Articles of Incorporation, Transgaz aims at giving effect to the national strategic goals set for domestic and international gas transmission, dispatching, research and design, by performing trading acts according to its object of activity, in line with the Romanian laws in force.

Since 2018, following the procurement of VESTMOLDTRANSGAZ SRL of the Republic of Moldova by EUROTRANSGAZ SRL, SNTGN Transgaz SA, as a parent company, prepares consolidated group financial statements.

Consolidated companies in the Transgaz group:

		Share (%)
SNTGN Transgaz SA	Parent company	
EUROTRANSGAZ SRL	Company held by SNTGN Transgaz SA	100%
VESTMOLDTRANSGAZ SRL	Company held by Eurotransgaz SRL	75%
	EBRD	25%

As at 25.08.2021 the European Bank for Reconstruction and Development (EBRD) became a shareholder, holding a 25% stake in the share capital of the natural gas transmission company VESTMOLDTRANSGAZ SRL, a subsidiary of TRANSGAZ in the Republic of Moldova, which took over from Moldovatrangaz SRL the activity of operation, exploitation, dispatching and transmission of natural gas in the Republic of Moldova.

The main consolidated economic and financial indicators achieved in Q1 2025 compared to Q1 2024 are as follows:

*** thousand lei***

Indicator	Q I 2025	Q I 2024	Increase
0	1	2	3=1/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12	1.053.140	706.556	149%
Revenue from the balancing activity	160.819	62.887	256%
Revenue from the construction activity according to IFRIC12	116.221	223.547	52%
Financial revenue	78.867	85.028	93%

Indicator	Q I 2025	Q I 2024	Increase
Operating costs before the balancing and construction activity, according to IFRIC12	501.516	444.959	113%
Balancing activity costs	160.819	62.887	256%
Cost of constructed assets according to IFRIC12	116.221	223.547	52%
Financial costs	25.530	32.143	79%
GROSS PROFIT , of which:	604.961	314.482	192%
• from operation	551.624	261.597	211%
• from the financial activity	53.337	52.885	101%
Income tax	88.380	56.591	156%
NET PROFIT	516.581	257.891	200%

The variation of the consolidated economic and financial indicators achieved as at 31 March 2025, compared to quarter I 2024 is mainly determined by the variation of the individual economic-financial indicators recorded by SNTGN Transgaz SA at 31 March 2025 compared to the indicators achieved in quarter I 2024.

In quarter I 2025 Vestmoldtransgaz SRL of the Republic of Moldova provided natural gas delivery services amounting to lei 103.023 thousand.

The main individual economic and financial indicators achieved as at 31 March 2025 compared to the similar period of 2024 are presented in the table below:

** thousand lei**

Indicator	Q I 2025	Q I 2024	Increase
0	1	2	3=1/2x100
Operating revenue before the balancing and construction activity, according to IFRIC12, of which	950.116	643.816	148%
-revenue from domestic transmission	907.762	607.208	149%
Operating costs before the balancing and construction activity, according to IFRIC12	470.349	407.005	116%
Operating profit before the balancing and construction activity, according to IFRIC12	479.767	236.810	203%
Revenue from the balancing activity	160.196	62.887	255%
Balancing activity costs	160.196	62.887	255%
Revenue from the construction activity according to IFRIC12	116.221	223.547	52%
Cost of constructed assets according to IFRIC12	116.221	223.547	52%
Operating profit	479.767	236.810	203%
Financial revenue	76.144	77.931	98%
Financial costs	16.084	21.481	75%
Financial result	60.060	56.450	106%
GROSS PROFIT	539.827	293.260	184%

Indicator	Q I 2025	Q I 2024	Increase
0	1	2	3=1/2x100
Income tax	86.527	51.322	169%
NET PROFIT	453.300	241.938	187%

In the first quarter of 2025, revenues from operating activity before balancing and construction activity according to IFRIC12 register an increase of 148% compared to the revenues achieved as at 31 March 2024, i.e. an increase of lei 306.300 thousand.

Operating costs before the balancing and construction activity according to IFRIC12 registered an increase by 116% as compared to 31 March 2024, which is higher by lei 63.344 thousand.

Compared to the achievements as at 31 March 2024 the gross profit achieved as at 31 March 2025 registered an increase by 184% respectively by lei 246.566 thousand and the net profit achieved increased by 187%, respectively lei 211.361 thousand.

The main economic and financial indicators realized as at 31 March 2025, compared to the revenue and expense budget approved by OGMS Resolution no. 4 of 09 April 2025 are as follows:

** thousand lei**

No.	Name	REB Q I 2025	Achieved Q I 2025	%
0	1	2	3	4=3/2x100
1.	Operating revenue before the balancing and construction activity, according to IFRIC12	890.856	950.116	107%
2.	Revenue from the balancing activity	87.327	160.196	183%
3.	Revenue from the construction activity, according to IFRIC12	651.227	116.221	18%
4.	Financial revenue	62.910	76.144	121%
5.	Operating costs before the balancing and construction activity, according to IFRIC12	576.280	470.349	82%
6.	Costs from the balancing activity	87.327	160.196	183%
7.	Cost of constructed assets according to IFRIC12	651.227	116.221	18%
8.	Financial costs	24.410	16.084	66%
9.	GROSS PROFIT , of which:	353.076	539.827	153%
	• from operation	314.576	479.767	153%
	• from the financial activity	38.500	60.060	156%
10.	Income tax	17.730	86.527	488%
11.	NET PROFIT	335.346	453.300	135%

Operating revenue before the balancing and construction activity according to IFRIC12 increased by lei 59.261 thousand as compared to the REB.

Operating costs before the balancing and construction activity according to IFRIC12 are lower by lei 105.930 thousand as compared to the provisions of REB.

The gross profit is lei 186.751 thousand higher than the one provided for in the REB.

The Quarterly Report as at 31 March 2025 is prepared in accordance with the provisions of Annex 13 to FSA Regulation no. 5/2018 on issuers of financial instruments and market operations and includes unaudited financial information.

The complete version of the report is made available to the public as follows:

- on the website of TRANSGAZ SA at:
https://www.transgaz.ro/en/investitori/raportari_financiare
- at the headquarters of TRANSGAZ SA in Mediaş, 1 C.I. Motaş Square, Sibiu County
- in soft copy– on the Bucharest Stock Exchange website, at the link below;

ION STERIAN
DIRECTOR GENERAL