

SPP – distribúcia, a.s. annual financial results for fiscal year 2026

The spatial average air temperature in Slovakia during the winter of 2025/2026 was 0.0 °C. This made it the 16th warmest winter in Slovakia since 1931. To date, the warmest winter recorded was in 2024 (2.2 °C), while the coldest was in 1940 (-7.4 °C). Compared to the 1991–2020 reference period, the spatial average air temperature for the winter of 2025/2026 showed a positive anomaly of 1.4 °C. With a spatial average monthly air temperature of 1.8 °C, December 2025 ranked as the 5th warmest December in Slovakia since 1931. January 2026, with a temperature of -3.2 °C, was the 52nd warmest January, while February 2026, at 1.4 °C, ranked as the 15th warmest February since 1931. The absolute lowest air temperature of the winter was recorded on January 9, 2026, in Víglaš–Pstruša, reaching -25.6 °C. The absolute highest air temperature reached 16.4 °C and was recorded in Prievidza on February 28, 2026. (Source: SHMÚ)

In 2026, SPP - distribúcia, a. s. continued to streamline its internal processes. Although the level of operating costs is stable, the company continues to analyze and evaluate operating activities to optimize them.

With respect to the tariff for access to the gas distribution network, the tariff for gas distribution, and the tariff for covering distribution losses, a crisis regulation was still in effect from 1 August 2025 until 31 December 2025, which set the tariff prices for 2025. Under the standard regulatory framework, Price Decision No. 0023/2026/P of the Regulatory Office for Network Industries, dated 26 November 2025, applies from 1 January 2026.

In the period from 1 August 2025 to 31 July 2026, the company had to pay close attention and respond to regularly changing regulatory legislation, which was significantly influenced by the transposition of revised European energy legislation.

The most significant legislative change regarding the regulation of network industries and the energy sector was the enactment of Act No. 259/2025 Coll., which amends and supplements Act No. 251/2012 Coll. on Energy (hereinafter the "Energy Act") and amends and supplements certain other acts, including Act No. 250/2012 Coll. on Regulation in Network Industries (hereinafter the "Regulation Act"). This amendment ensures the partial transposition of Directive (EU) 2024/1788 of the European Parliament and of the Council on common rules for the internal markets for renewable gas, natural gas, and hydrogen; it also addresses Regulation (EU) 2024/1789 updates the European Union's internal market rules for gas to support decarbonisation, integrate renewable and low-carbon gases, and establish dedicated hydrogen networks and Regulation (EU) 2024/1787 of the European Parliament and of the Council on methane emissions reduction in the energy sector, as well as revised legislation on renewable energy sources. The amendment establishes a legal framework for the hydrogen sector—specifically regarding the certification of hydrogen transmission network operators and the rules governing the internal hydrogen market—defines the status of renewable gases, and introduces new obligations, such as the regular publication of data on available distribution capacity and the option for flexible connection. At the same time, these legislative changes result in an increased regulatory burden.

The protection of consumers, particularly vulnerable ones, was further strengthened by Act No. 116/2026 Coll., amending and supplementing Act No. 251/2012 Coll. on Energy.

Regarding subordinate legislation, the company's activities are directly affected primarily by price regulation in the gas sector and the rules governing the gas market. Decree No. 147/2024 Coll of the Regulatory Office for Network Industries (hereinafter the "ÚRSO") establishing price regulation for regulated activities in the gas sector and certain conditions for the performance of regulated activities

in the gas sector, was amended—effective 1 July 2026—by ÚRSO Decree No. 162/2026 Coll.; this decree updated the economic parameters of price regulation (including the regulatory asset base, depreciation, and the technical useful life of assets) and adjusted prices for gas supply to households. ÚRSO Decree No. 208/2023 Coll., establishing rules for the functioning of the internal gas market, was amended—effective 1 July 2026—by ÚRSO Decree No. 160/2026 Coll., which, among other things, introduced requirements regarding the content of the operating code for a hydrogen transmission network operator, expanded the notification obligations of the supplier of last resort, and adjusted the time limits for submitting a position statement and for submitting a draft connection agreement.

At the European level, the key legal framework consists of the Gas Package, comprising—among other things—Directive (EU) 2024/1788 of the European Parliament and of the Council on common rules for the internal markets in renewable gas, natural gas, and hydrogen (which was to be transposed by 5 August 2026) and Regulation (EU) 2024/1789 of the European Parliament and of the Council on the internal markets for renewable gas, natural gas, and hydrogen (which applies from 5 February 2025). These legal acts aim to create the conditions for the decarbonization of the gas sector. The transposition of the Directive into the Slovak legal system is being carried out primarily through amendments to the Energy Act, a process that has not yet been concluded.

Among non-legislative instruments, the Regulatory Policy for the 6th regulatory period—spanning from 1 January 2023 to 31 December 2027—remains in effect. Work on preparing the new Regulatory Policy for the 7th regulatory period has already begun, and the company is actively participating in its development.

Last but not least, SPP - distribúcia, a.s. remains closely monitoring the presented intentions of the government and actively participates in various initiatives of the Ministry of Economy of the Slovak Republic or the Regulatory Office for Network Industries in order to defend the important and strategic position of natural gas in the energy mix of the Slovak Republic.

During the 12-month consecutive period of 31 July 2026 vs. 31 July 2025, natural gas consumption increased by 108.7 million m³ (2.42%).

Total revenues compared to 31 July 2025 increased to €496.6 million, with a 1.2% change while EBITDA increased by 1.0% and reached the level of €374.3 million. Financial results for the fiscal year 2026 confirm SPP – distribúcia, a.s., again as a profitable and financially stable company.

Operating profit in 2026 amounted to €186.5 million, which is €3.2 million higher than in the 12 consecutive months' period ended 31 July 2025. Increase in operating profit was caused by the increase in revenues.

SPP – distribúcia, a.s. continued in its efforts to optimize its operating activities also during the fiscal year 2026 by monitoring work productivity in maintenance activities, with the actual goal to keep the operating costs increase below inflation.

Company's profit before income tax and net profit were at the level of €192.8 million and €140.5 million, respectively. In comparison to the previous 12 consecutive months' period ended 31 July 2025, when the profit before tax was at a comparable level of €192.3 million with net profit of €104.9 million. The difference in net profit was caused by a one-off deferred tax liability booking due to the change in the income tax rate from 21% to 24%, effective from 1 January 2025.

Total assets decreased by €51.2 million compared to 31 July 2025. The movement was driven by:

- Decrease of property, plant and equipment in amount of €119.4 million;
- Increase in loans provided by €54.4 million due to a loan provided to SPP Infrastructure, a.s.;
- Decrease in right of use assets in amount of €3.4 million;
- Decrease in inventories in amount of €22.4 million due to lower volume of gas purchased;
- Decrease in receivables and prepayments in amount of €84.0 million due to decrease in cash pooling;
- Increase in cash and cash equivalents by €123.1 million.

Total equity decreased by €30.2 million compared to 31 July 2025. The movement was within the revaluation fund in amount of €64.0 million. Retained earnings increased by €33.8 million due to increase in net profit.

Total liabilities decreased by €21 million compared to 31 July 2025. The movement was driven by:

- Decrease of deferred tax liability in amount of €37.1 million;
- Decrease in obligation under finance lease by €2.7 million;
- Increase in contract liabilities by €5.0 million;
- Increase in trade and other payables by €1.6 million;
- Increase of current income tax in amount of €12.5 million.

SPP – distribúcia, a.s.
FINANCIAL OVERVIEW
Period ended 31 July 2026

ASSETS (in € million)	31.7.2026	31.7.2025
Property, plant and equipment	3 775.2	3 894.6
Non-current intangible assets and other assets	11.1	10.4
Investments in subsidiaries	1.0	1.0
Right of use assets	24.6	28.0
Loans provided	54.4	0.0
Total non-current assets	3 866.3	3 934.0
Inventories	159.6	182.0
Receivables and prepayments	228.0	312.0
Income tax assets	0.0	0.0
Investments in securities current	0.0	0.1
Cash and cash equivalents	468.0	344.9
Total current assets	855.6	839.1
TOTAL ASSETS	4 721.9	4 773.1

EQUITY AND LIABILITIES (in € million)	31.7.2026	31.7.2025
Registered capital	1 200.0	1 200.0
Legal reserve fund and other funds	1 705.1	1 769.1
Retained earnings	253.7	219.9
Total equity	3 158.8	3 189.0
Loans and bonds	558.1	557.7
Contract liability	54.7	49.7
Deferred income	0.3	0.3
Retirement and other long-term employee benefits	3.7	3.9
Obligation under finance lease	21.1	23.8
Deferred tax liability	849.8	886.9
Total non-current liabilities	1 487.7	1 522.3
Trade and other payables	53.1	51.5
Contract liability short-term	0.0	0.0
Current income tax	15.2	2.7
Loans and bonds	0.9	0.9
Obligation under finance lease	6.0	6.3
Provisions and other current liabilities	0.2	0.4
Total current liabilities	75.4	61.8
TOTAL EQUITY AND LIABILITIES	4 721.9	4 773.1

SPP – distribúcia, a.s.
FINANCIAL OVERVIEW
Period ended 31 July 2026

INCOME STATEMENT (in € million)	(12M) 31.7.2026	(12M) 31.7.2025
Natural gas distribution	457.5	459.2
Other revenues	39.1	31.4
Total revenues	496.6	490.6
Own work capitalized	14.3	14.1
Change in gas inventories	0.4	0.0
Purchases of natural gas and consumables	-14.6	-15.2
Storage of natural gas and other services	-59.1	-58.4
Depreciation and amortization	-187.3	-186.7
Staff costs	-65.2	-63.4
Provision for bad and doubtful debts, net	0.1	-0.1
Provisions and impairment losses, net	-0.6	-0.5
Other, net	1.9	2.9
Total operating costs	-310.1	-307.3
OPERATING PROFIT	186.5	183.3
Financial revenues	13.8	17.7
Financial costs	-7.5	-8.7
PROFIT BEFORE INCOME TAXES	192.8	192.3
Income tax	-52.3	-87.4
NET PROFIT FOR THE PERIOD	140.5	104.9

INVESTOR RATIOS		(12M) 31.7.2026	(12M) 31.7.2025
EBITDA	€ million	374.3	370.6
CAPEX	€ million	-56.3	-52.0
FCF	€ million	260.1	244.7
FCF / EBITDA	multiple	0.7	0.7
EBITDA / Interest	multiple	49.9	42.6

Useful link:

SPP – distribúcia. a.s. - Annual reports & Audited financial statements:
<https://www.spp-distribucia.sk/annual-reports/>