

Results

January – December 2025



NET PROFIT
339.1 MILLION EUROS

EBITDA
675.7 MILLION EUROS (-11.2%)

Key figures

Income statement

January-December 2025 (€M)

	2024	2025	Var % 2025/2024
Total revenue	913.2	976.8	7.0%
EBITDA	760.7	675.7	(11.2%)
EBIT	428.7	368.1	(14.1%)
Net profit (without asset rotation impact)	310.1	266.3	(14.1%)
Asset rotation impact	(609.4) ¹	72.8 ²	
Net profit	(299.3)	339.1	

(1) Corresponds to the accounting loss on the sale of Tallgrass Energy, broken down into a - €356.2 M impact on the financial result (including €42 M in translation differences) and a - €7.5 M impact on corporate income tax. Capital loss due to the GSP award, broken down into a -€326.3 M impact on financial results and a €80.6 M positive impact on corporate income tax.

(2) Includes the impact of capital gains from the sale of Soto la Marina (€5.1 M) and Sercomgas (€9.6 M), the revaluation due to the acquisition of 51% of Axent (€16.9 M) and the increase in the fair value of GSP as a result of the favourable rectification of the award notified in the first half of the year (€41.2 M).

Cash flow and Investments

Jan – Dec 2025 (M€)

	2024	2025	Var % 2024/25
FFO	688.8	635.8	(52.9)
OCF	615.0	375.9 ¹	(239.1)
Dividends received from affiliates	161.0	164.0	3.0
Net investment	770.9 ²	(74.6) ³	(845.5)

Balance sheet and leverage ratios

	Dec. 2024	Dec. 2025
Net debt (Bn€)	2.404	2,475
Net Debt/Adjusted EBITDA ⁽¹⁾	3.3x	3.6x
FFO/Net Debt⁽²⁾	28.7%	25.7%
Financial cost of debt	2.6%	2.1%

(1) EBITDA adjusted for dividends obtained from affiliates.

(2) The ratio does not include Rating Agencies' methodology adjustments.

In accordance with the Guidelines on alternative performance measures published by the European Securities and Markets Authority on October 5, 2015 (ESMA/2015/1415en), a glossary of definitions and reconciliation with the items presented in the Financial Statements of certain alternative financial measures used herein is published on the corporate website.

Note 1: Includes the change in working capital of -€259.9 million. This change is explained by lower premiums invoiced and by adjustments to tolls as a result of the adjustment of the surplus from previous years.

Note 2: Includes the increase in Enagás' stake in HEH (Stade) from 10% to 15% and the divestment in the American company Tallgrass Energy.

Note 3: On 9 July, the US tax authority (Internal Revenue Service) notified Enagás of the issuance of the requested certificate certifying that a loss had been generated in the US from the sale of TGE and that therefore no tax was applicable. On 15 July, Enagás received approximately USD 100 million, which was deposited in an escrow account.

Financial results above annual targets

Natural gas demand evolution

The Gas System restored normality to the electricity system after the *blackout* and confirmed the fundamental role of natural gas and Enagás' infrastructure in ensuring the security of the energy system

+33.4%

Demand for electricity generation

- Increased participation of combined cycles, following the electricity blackout, to reinforce the security of electricity supply.
- Combined cycles have increased their participation on the average daily coverage of the Spanish electricity system from 10% to 20% since March 2025.

-2.2%

Conventional demand

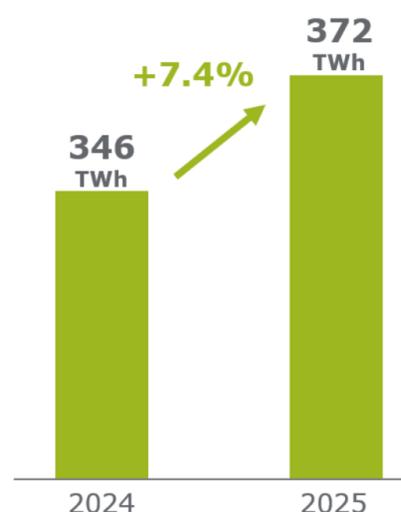
- +8.1% increase in domestic demand due to temperatures.**
- Decrease in **industrial demand (-5.2%)** mainly due to lower consumption from cogeneration.

+17.3%

Total exports

- Increase in **exports to France (+58.9%)** to fill its underground storages and due to the level of activity at its regasification plants.

Total demand for natural gas and exports



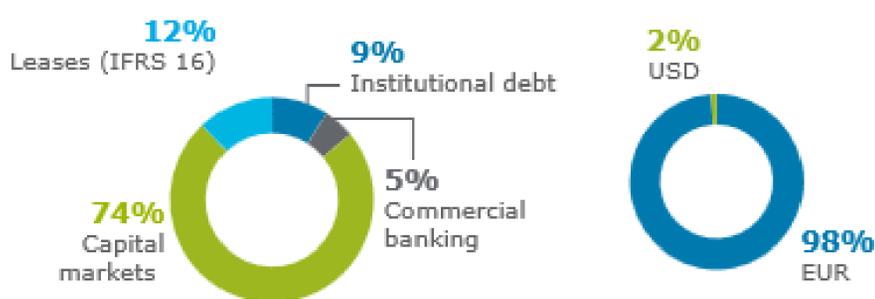
Solid financial structure and high liquidity position



Liquidity

Liquidity	Dec. 2025	Dec. 2024	Maturity
Treasury	727M€	1,296 M€	
Club Deal	1,550M€	1,550 M€	January 2030
Operational lines	238M€	407 M€	Average maturity ~3 years
TOTAL	2,515M€	3,252 M€	

Debt type



- Financial cost of gross debt as of December 31th, 2025 was 2.1%, vs 2.6% by ending 2024
- Fixed rate debt above 80% including interest rate hedging instruments

Sustainability

Enagás maintains its leadership in the main ESG ratings, such as the Dow Jones Best In Class Index —with a score of 91 points as of 27 October 2025, four points higher than the previous year— and ISS ESG, among other benchmark indices. Furthermore, as part of its 2025-2030 strategic update, Enagás continues to make progress in decarbonising the energy sector and its own operations, in line with its commitment to be net zero by 2040 for scope 1 and 2 and by 2050 for scope 3. These decarbonisation targets, as well as the defined intermediate emission reduction targets, are aligned with the 1.5°C temperature increase set out in the Paris Agreement. Since 2018, Enagás has reduced its greenhouse gas emissions by more than 16%.

Enagás has renewed its highest level of excellence, A+, in its certification as a Family-Responsible Company (EFR), a benchmark in work-life balance. It also ranks first among Spanish companies and second worldwide in the Equileap ranking of leading companies in gender equality, and has been recognised by the Top Employer Institute as a Top Employer Spain 2026.

In terms of corporate governance, Enagás has achieved certification from the Good Corporate Governance Index 2.0, awarded by AENOR, with the highest possible rating for the second year running.

ESG leadership

The main ESG ratings recognise Enagás as one of the leading companies in the sector in terms of sustainability

ESG Ratings ¹		Score	Relative Position
	S&P Global (CSA 2025)	91/100	2nd <i>Gas Utilities</i>
	MSCI	A (7.1/10)	Top 60% <i>Utilities</i>
	ISS - ESG	B (71.03/100)	1st Decile <i>Gas & Electricity Network Operators</i>
	Sustainalytics ESG Risk Rating	16.3 Low Risk ²	2nd <i>Gas Utilities</i>
	Equileap	79	2nd worldwide 1st in Spain

Management Report Consolidated 2025 prepared by:

- Compliant with Law 11/2018 on non-financial information and diversity and the European Taxonomy of sustainable activities.
- Using EFRAG's Sustainability Standards as a voluntary framework within the CSRD framework³.
- Internal Control System for Sustainability Information.



¹ Score and relative position as of 12 February 2025.
² Sustainalytics ESG Risk Rating gives lower scores to companies with lower exposure and better ESG performance.
³ Directive on sustainability reporting by companies. Pending transposition into Spanish law.