Press release

First Quarter 2025 Results

Enagás obtains Net Profit totalling 176 million euros

The company has secured capital gains amounting to 46.3 million euros due to the ICSID's rectification of the GSP (Peru) award in favour of Enagás and the sale of Soto de la Marina in Mexico

Enagás is progressing with the development of the Spanish Hydrogen Backbone Network and the H2med corridor, with key milestones such as the deployment of the Network's Public Participation Plan, the signing of Grant Agreements for studies and engineering and the incorporation of the BarMar company

Total demand for natural gas and exports has increased by 7.6%

The company has reaffirmed its goal of obtaining 265-million-euro recurring Net Profit and distributing a dividend amounting to one euro per share in 2025

Madrid, 22 July 2025. Enagás' Net Income After Tax (Net Profit) at 30 June 2025 amounted to 176 million euros, including the positive extraordinary impacts of 46.3 million euros due to the 41.2-million-euro net capital gain resulting from the rectification of the GSP (Peru) award by the ICSID in favour of Enagás and 5.1 million euros from the sale of its stake in the Soto La Marina compression station in Mexico.

The company's recurring net profit stood at 129.8 million euros, in keeping with its expectations of meeting the target of 265 million euros by year-end.

The EBITDA reached 329.3 million euros in the first six months of the year (a figure 14.6% below the 385.7 million euros recorded in the same period of 2024), mainly due to the impact of the current regulatory framework on the company's regulated revenues.

Enagás boasts a stable financial situation, with a strong liquidity position amounting to 2.739 billion euros. Furthermore, it reduced its net debt by 105 million euros in the first half of the year, bringing it to 2.299 billion euros. Over 80% of the company's debt has a fixed rate, with a 2.2% financing cost and an average 5-year term.

The S&P and Fitch credit rating agencies have ratified Enagás' BBB+ rating with a stable outlook.

Implementation of the 2025-2030 Strategic Update

During the first half of the year, Enagás continued to progress with the implementation of its 2025-2030 Strategic Update focusing on three pillars: supply security, efficiency and decarbonisation.

In the first area, the Spanish Gas System operated at full capacity during the zero-electricity episode recorded on 28 April, maintaining the supply to all its consumers, particularly combined cycle plants, which were key to the gradual recovery of the electricity system.

Until 30 June, total demand for natural gas and exports increased by 7.6% with respect to the same period of the previous year. Demand in Spain grew by 5.6%, primarily driven by the sharp increase in demand for electricity generation during the first half of the year (41.2%). Total natural gas exports rose by 24.1% during the period.

Exports to France increased by 98.2% to 8.9 TWh, due to the need for additional flows from the French system to fill its underground storage facilities and the maintenance work at its regasification terminals, thus reinforcing Spain's role as a key supplier to Europe.

In the first half of the year, Spanish regasification plants received natural gas from 14 countries and the underground storage facilities were 77% above their full capacity at the end of June, well above the level required by the European regulations (64%).

As for the second pillar of the Strategic Plan, as a result of its Efficiency Plan, Enagás maintained its strict control over recurring operating costs, which remained unchanged compared to 2024, below the maximum annual growth target (~1.5% CAGR 2024-2026). The financial results also improved by 46% in the first six months compared to the same period of the previous year, with the financial cost of the gross debt falling to 2.2%.

The European Commission proposes multiplying the funding of its Connecting Europe Facility for Energy (CEF-E) mechanism by five

Within the 2028-2034 Multiannual Financial Framework, the European Commission proposes allocating 30 billion euros of its Connecting Europe Facility for Energy (CEF-E) mechanism, compared with the previous figure of 6 billion euros, to support renewable hydrogen infrastructure, among other projects.

In keeping with its commitment to combating climate change, the European Union has reaffirmed its goal of reducing net greenhouse gas emissions by 90% by 2040 compared to 1990 levels and adopted the first measures of the Clean Industrial Deal to achieve this goal.

Furthermore, Spain has begun the partial transposition of the RED III Directive for transport, which establishes the bases for high regulatory demand for hydrogen in Spain and Europe by 2030. Spain has raised the target of the Directive and set a 2.5% consumption goal for Renewable Fuels of Non-Biological Origin (RFNBOs) for the transport sector by 2030. It also establishes a 1.5% target for intermediate uses of these fuels in the refining sector.

Together, these targets would equate to minimum annual consumption totalling approximately 180,000 tonnes of hydrogen by 2030, an amount that could more than double to over 420,000 tonnes in the event that the RFNBOs (in addition to the established 2.5% quota) also covered the 5.5% share of biomethane and advanced biofuels in the transport sector.

Key milestones in the advancement of hydrogen infrastructures

Within this context and as a step forward in its strategic decarbonisation plan, Enagás has reached significant milestones in the development of the Spanish Hydrogen Backbone Network and the H2med corridor, complying with the planned schedule.

The Public Participation Conceptual Plan (PPCP) for the backbone network was launched on 25 April. It will cross over 500 municipalities in 13 autonomous communities and it has already been deployed in four: Castile-La Mancha, Extremadura, Andalusia and Cantabria.

In the technical field, Enagás has awarded the contracts for the basic and detailed engineering of the pipelines and the compression stations and it has begun the basic engineering work. The company is progressing as planned to make the final investment decision (FID) in 2027.

Furthermore, Grant Agreements have been signed with the European Climate, Infrastructure and Environment Executive Agency (CINEA) to receive 75.8 million euros for the study and engineering phase of the Core Network, associated storage facilities and the BarMar and CelZa interconnections of the H2med corridor. Similarly, the BarMar joint venture has been incorporated and key contracts have been awarded to bring forward the technical studies.

Spain was the country that was awarded the highest number of projects in the second European Hydrogen Bank auction, with 8 of the 15 projects selected, 36 of the 61 projects submitted and the most competitive average production price (€5.50/kg). 64% of the projects submitted require a linear infrastructure (with an average length of 384 km per project) and 38% need a direct (full or partial) connection of renewable generation to the electrolysers.

Progress with the new regulatory framework

With regard to the upcoming 2027–2032 regulatory period, the National Commission on Markets and Competition (CNMC) has submitted the method for calculating the Financial Remuneration Rate (FRR) of the Circular on electricity transmission and distribution activities and natural gas regasification, transmission and distribution for public consultation. The rate resulting from this methodology, approximately 6.4%, lies very close to the minimum FRR base that Enagás established in its financial projections from 2027 onwards.

The company will submit its comments on the proposal, which incorporates positive elements into the calculation of the FRR, by 4 August 2025. In these comments, Enagás will emphasise that the methodology applicable to the different FRR parameters for existing assets must be common to both gas and electricity.

Once all the comments received have been assessed, the CNMC is expected to publish the definitive methodology in the fourth quarter of this year.

Excellent performance of the investee companies

The investees have performed very well during the first half of the year and they continue to play a key role in guaranteeing the security of the supply.

The Trans Adriatic Pipeline (TAP) has transported over 45 bcm of Azerbaijani natural gas to Europe since its commissioning and its expansion will continue with an additional 1.2 bcm, with a planned start-up date in January 2026. In Germany, the Hanseatic Energy Hub consortium is progressing with the construction of two 240,000 m^3 LNG tanks at its Stade plant, which can also operate with renewable ammonia, while, in Greece, Desfa has been awarded 5.4 million euros of European funding for studies on the future hydrogen corridor in Southeast Europe.

With regard to the Enagás Renovable investee, the projects it participates in with Repsol, Moeve and CIP have received 53% of the aid awarded to the latest Hydrogen Valleys Project from the Ministry for the Ecological Transition and the Demographic Challenge (approximately 650 million euros).

Moreover, in June, Scale Green Energy signed the Grant Agreement with CINEA, under which it will receive 8 million euros to deploy six hydrogen refuelling stations.

In May, Enagás completed the sale of its stake in Estación de Compresión Soto La Marina from Mexico for 17 million dollars (approximately 15.2 million euros), with a 5.1-million-euro net capital gain.

Sustainable dividend and 2025 targets

Enagás is maintaining its forecasts for 2025 as a whole, with its recurring profit after tax standing at around 265 million euros, its EBITDA at about 670 million euros and its net debt at approximately 2.4 billion euros.

The company will pay a one-euro dividend per share in 2025. The strength of Enagás' balance sheet will reinforce a sustainable dividend policy beyond 2026.

Commitment to sustainability and ESG leadership

Enagás has maintained its leadership of the main global sustainability indices. The company has been included on the A List of the CDP's Supplier Engagement Leader ranking, based on its commitment to sustainability and its strategic approach to engaging suppliers in the fight against climate change.

In March, Enagás was selected as the top Spanish company and second-ranked company worldwide in the Equileap ranking of leading companies in gender equality, and has been recognised with the highest level of excellence, A+, in the Family-Responsible Company certification (or EFR), a benchmark in work-life balance.

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