

## 2025 Results and 2026 Targets

# Enagás exceeds its annual targets and achieves a profit after tax of €339 million

### 2025 results:

Recurring profit after tax (PAT) reached €266.3 million, and EBITDA €675.7 million, also exceeding forecasts for the year

These positive results are driven by the effectiveness of Enagás' Efficiency Plan, which reduced recurring operating expenses by 0.6%, and by the strong performance of its investee companies

The company has a very solid balance sheet and a low financial risk profile, with a BBB+ credit rating and a stable outlook

The Spanish Gas System once again demonstrated its excellent performance and critical role in energy security, showing great resilience in the face of extreme weather events

Demand for transported natural gas grew by 7.4% in 2025 to reach 372 TWh

In 2025, decisive progress was made in the development of both the Spanish Hydrogen Backbone Network and H2med, with key milestones such as the launch of the Conceptual Plan for Public Participation, the creation of the BarMar company and progress in the engineering and studies for these projects

In 2025, the European Council of Energy Regulators rated Enagás as the most efficient *Transmission System Operator* (TSO) in Europe

### 2026 targets:

In 2026, Enagás forecasts recurring EBITDA of around €235 million, EBITDA of approximately €620 million, investment of €225 million and a debt target of around €2.4 billion. The company will pay a dividend of €1 per share

2026 will be the year when the hydrogen investment cycle finally takes off, with growth in installed capacity and investment decision-making, key advances in the Spanish Hydrogen Backbone Network and H2med, and a boost to the regulatory development of hydrogen in Spain and Europe

**Madrid, 17 February 2026.** Enagás's profit after tax (PAT) in 2025 stood at €339.1 million. This result includes capital gains from asset turnover (Soto La Marina and Sercomgas), revaluation from the acquisition of 51% of Axent, and the fair value adjustment of the South Peruvian Gas Pipeline (GSP) award.

Excluding the impact of this rotation and revaluation of assets, Enagás achieved recurring BDI of £266.3 million and EBITDA of £675.7 million in 2025, exceeding the targets announced by the company.

These positive results are mainly driven by the effectiveness of Enagás' Efficiency Plan —which enabled a 0.6% reduction in recurring operating expenses compared to 2024— and by the performance of its investee companies.

Financial expenses fell by 20.5% in 2025 due to the reduction in average debt. Enagás maintains a low financial risk profile and an average gross debt cost of 2.1%, which improved significantly from 2.6% in 2024.

The company's net debt closed the year at €2.475 billion, with more than 80% at a fixed rate.

Enagás' strong balance sheet enables it to confidently tackle the new phase of investment in hydrogen, which is key to the decarbonisation and competitiveness of Europe and Spain.

In 2025, credit rating agencies S&P and Fitch confirmed Enagás' current BBB+ *rating*, with a stable outlook.

## **Key performance of investee companies**

Investee companies played a key role in 2025, contributing a combined €155.3 million to the results.

In five years of operation, the TAP corridor has transported more than 52 bcm and continues to strengthen security of supply in Europe with its expansion of an additional 1.2 bcm per year since January 2026.

Last year, the Greek investee Desfa received €174.4 million in subsidies for Projects of Common Interest (PCI), inaugurated the Komotini and Ampelia compressor stations, and launched the *Vertical Corridor* as a new alternative supply route from Greece to Ukraine. In Germany, the Stade terminal is making progress in the construction of two 240,000 m<sup>3</sup> tanks.

In terms of asset rotation policy, last year saw the completion of the sale of Enagás' stake in the Soto La Marina Compression Station (Mexico) with a net capital gain of €5.1 million, and Sercomgas, for €9.6 million, in addition to the revaluation of the acquisition of 51% of Axent for €16.9 million.

*Scale Green Energy* completed construction of the Alisios LNG vessel in 2025 and made the final investment decision (FID) for the new Mistral vessel, both owned by Enagás. It also received funding from CINEA for the 'CO<sub>2</sub>net2 Sea' project to build a liquid CO<sub>2</sub> transport vessel and deploy six hydrogen refuelling stations.

The projects in which Enagás Renewable participates with Repsol, Moeve and *Copenhagen Infrastructure Partners* (CIP) received 53% of the aid in the latest call for proposals for the 'PERTE (Strategic Projects for Economic Recovery and Transformation) Hydrogen Valleys', worth around €650 million. In addition, in 2025, the FID was approved for the 100 MW electrolyser project in Cartagena, led by Repsol, in which Enagás Renewable has a 24.5% stake, and for the Miramundo biomethane project, in which it has a 50% stake.

## **Decisive role of gas infrastructure for security of supply**

In 2025, the Spanish Gas System once again demonstrated its excellent performance and critical role in energy security, with 100% availability. During the *blackout*, the Gas System was key to restoring normality to the electricity system and confirmed the fundamental role of natural gas and gas infrastructure, with combined cycles playing an important part. The gas system is also showing great resilience in the face of extreme weather events.

The demand for transported natural gas (domestic demand plus exports) grew by 7.4% to reach 372 TWh (compared to 346 TWh in 2024), driven by the increase in demand for electricity generation, which rose by 33.4%, and by exports, which increased by 17.3%.

Exports to France increased by 58.9%, to fill its underground storage facilities and due to the level of activity at its regasification terminals, thus reinforcing Spain's role as a gas *hub* that contributes to the security of supply for the rest of Europe, both through gas pipeline interconnections and the refuelling of liquefied natural gas (LNG) ships. LNG ship refuelling operations reached a total of 247 last year, 60% more than the 148 recorded in 2024. In 2025, Spain received natural gas and LNG from 16 different sources.

Regasification plants continue to generate high long-term interest: following the latest annual auction of LNG unloadings in June, the System now has more than 2,100 *slots* contracted until 2040. As for the cargo auction held in September, there are more than 1,000 *slots* contracted until that same date.

## **Enagás, Europe's most efficient operator**

According to the report by the Council of European Energy Regulators (CEER) entitled '*TSO Cost Efficiency Benchmark TCB21-Model Specification Gas*', published in 2025, Enagás is the most efficient *Transmission System Operator* in Europe.

The Spanish gas system is in robust financial health, generating a surplus of €800 million from 2022 to 2024. This strong performance has enabled tolls to be among the most competitive in the EU.

## **Regulatory framework 2027-2032**

The vision set out by Enagás in its 2025-2030 Strategic Update is aligned with the guidelines of the National Commission for Markets and Competition (CNMC) and with the Government's guidelines for the 2027-2032 natural gas remuneration framework.

According to the Circular establishing the methodology for calculating the financial remuneration rate (TRF), approved in December 2025 by the CNMC, the rate resulting from applying this methodology is approximately 6.5%, in line with the TRF that Enagás established in its financial projections for the period 2027-2032.

The company expects the 2027-2032 natural gas regulatory framework to provide a reasonable return that encourages security of supply and the long-term sustainability of gas infrastructure.

## **Hydrogen advances at an unprecedented speed**

In 2025, a decisive boost was given to renewable hydrogen in Spain, Europe and the world, with significant business advances in projects already in operation and solid institutional support, as confirmed during Enagás' 4th Hydrogen Day on 28 January.

The Third Vice-President of the Spanish Government and Minister for Ecological Transition and Demographic Challenge, Sara Aagesen, announced at this meeting that the Government will soon present a draft bill that will address the transposition of the European Hydrogen Package, to create a national hydrogen system and a new regulated market, as well as to boost demand for hydrogen and renewable gases, strengthen competitiveness and enable the necessary tools for infrastructure development.

The global hydrogen industry has already exceeded \$110 billion in committed investments in projects that have reached the Final Investment Decision (FID) stage.

At European level, the forecast for electrolysis in operation in 2026 is 2.7 GW, seven times the amount available in 2025.

To date, the Spanish Government has awarded around £3.1 billion in grants to support the deployment of around 4 GW of electrolyzers in Spain.

In 2025, Spain once again took the lead with 59% of the projects submitted in the second auction of the European Hydrogen Bank and with the most competitive bids on the continent. Of the total number of projects registered, 64% require linear infrastructure.

Last year, the Spanish Hydrogen Backbone Network and H2med made significant progress. With regard to H2med, Enagás set up the BarMar vehicle company in 2025, together with NaTran and Teréga, and the geophysical studies of this submarine corridor were completed, confirming its technical feasibility. With regard to the section with Portugal (CelZa), the detailed engineering for the Spanish section was awarded.

With the designation of the Southwestern Corridor/H2med as one of the priority *Energy Highways* within the *EU Grids Package*, Europe and Spain are stepping up their commitment to green hydrogen.

The Spanish Hydrogen Backbone Network achieved key milestones, such as the roll-out of the Conceptual Public Participation Plan (PCPP) in eight autonomous communities, the completion of basic engineering for seven sections, the start of engineering work on four of them, and the start of basic and subsoil engineering for the Norte-1 strategic storage facility.

## **Milestones expected in 2026**

The 2026 financial year will be decisive for the development of renewable hydrogen both in Spain and in Europe as a whole. At the EU level, the third auction of *the EU Hydrogen Bank* is scheduled to close, with the results to be announced in the second quarter of the year, which will strengthen regulated demand and the competitiveness of European projects.

The EU will also publish the second official list of Projects of Common Interest (PCI/PMI) in the Official Journal and will launch the application process for the third list, to which Enagás will submit the four new sections of the Spanish Hydrogen Backbone Network, once these were submitted in October to *the Ten-Year Network Development Plan* (TYNDP) of the European Network of Transmission System Operators for Gas (ENTSOG).

In the regulatory sphere, 2026 will be the year of progress in the transposition of the RED III Directive and the Hydrogen and Decarbonised Gases Directive, both in Spain and in the rest of the Member States. This process will be key to bringing stability to hydrogen-related business models.

BarMar will complete the conceptual engineering of the compression station and environmental studies this year, draw up the framework conditions for future capacity allocation contracts, and begin *front-end* engineering design (FEED). CelZa will complete the detailed engineering and Environmental Impact Assessment (EIA) for the Spanish section and carry out environmental impact assessment studies for the Portuguese section.

In Spain, 2026 will also be a decisive year for the Hydrogen Backbone Network. The PCPP is expected to be completed, progress will be made in the administrative process under the *Trans-European Networks for Energy* (TEN-E) regulation, and the detailed engineering and digitisation of the pipelines will be developed.

## **ESG leadership: Enagás, among the most sustainable companies in its sector**

In 2025, Enagás consolidated its position as one of the international leaders in sustainability. The company ranks second worldwide in the *S&P Global Gas Utilities* category, has an 'A' rating in the MSCI index, and maintains its presence on the CDP 'A list' and in the FTSE4Good index.

It is also making steady progress towards its Net Zero 2040 commitment for its own operations and Net Zero 2050 for its entire value chain.

## **Enagás' objectives for 2026**

By 2026, Enagás forecasts recurring BDI of around €235 million, EBITDA of approximately €620 million, investment of €225 million, and has set a net debt target of around €2.4 billion. The company will pay a dividend of €1 per share.

**General Directorate of Communication,  
Institutional and Investor Relations**

(+34) 91 709 93 40

[dircom@enagas.es](mailto:dircom@enagas.es)

[www.enagas.es](http://www.enagas.es)

