Press release

2026 first half year results

Enagás agrees to acquire a further 20% of Saggas, bringing its stake to 92.5%

Today, the company announced its results for the first half of 2026. During this period, it achieved a recurring profit after tax of 118.6 million euros and is on track to meet its annual target.

Significant progress has been made in engineering, public consultation,permitting commercial roll-out of the Spanish Hydrogen Backbone Network and H2med.

Enagás has applied to the Ministry for Ecological Transition and the Demographic Challenge for administrative approval for the first four sections of the Spanish Hydrogen Backbone Network.

Following the completion of the basic engineering (pre-FEED) phase, the H2med consortium has commenced the front-end engineering and design (FEED) phase of the BarMar project.

The 2027–2032 Regulatory Framework for the gas sector is progressing through the approval process in line with the planned schedule.

Madrid, 22 July 2026. Enagás has reached an agreement to acquire Osaka Gas' 20% stake in the Saggas regasification terminal in Sagunto (Valencia) for 31 million euros. Following the transaction, Enagás will hold a 92.5% stake in this infrastructure, which is key to ensuring the security of supply in the Mediterranean region, while Oman Oil Holdings Spain will retain the remaining 7.5%.

The Sagunto terminal has a Liquefied Natural Gas (LNG) storage capacity of 600,000 m^3 and a regasification capacity of 1,000,000 Nm^3/h, equivalent to 18% and 15% of the total in Spain, respectively.

Subject to obtaining the relevant regulatory approvals, this transaction is expected to be completed before the end of 2026 and is fully aligned with Enagás' Strategic Plan. As well as contributing to the security and diversification of gas supply within the Spanish and European gas systems, the terminal is a strategic asset for decarbonisation due to its potential to integrate infrastructure projects supporting sustainable CO_2 logistics.

In line with Enagás' asset rotation policy, this transaction follows the agreements announced on 21 April: the acquisition of a 31.5% stake in Teréga - a French gas pipeline operator with over 5,100 km of pipelines and a strategic position in south-western Europe - from GIC; and the sale of a 40% stake in Enagás Renovable to Hy24, a leading global investor in clean hydrogen and biomethane.

The acquisition of Teréga - which strengthens security of supply and supports progress towards decarbonisation targets in Spain and France whilst maintaining the independence of the two operators - has been approved by the European Commission. The remaining regulatory approvals are expected to be obtained in the third quarter, as planned.

Results for the first half of 2026

Enagás today presented its results for the first half of 2026. Recurring Profit After Tax (PAT) as at 30 June stood at 118.6 million euros, which is in line with the expected achievement of the annual target of 235 million euros for 2026.

Taking into account the positive impact of asset rotation, such as the proceeds from the sale of a 40% stake in Enagás Renovable, PAT stood at 126.9 million euros.

EBITDA for this period was 314 million euros and remains on track to reach the annual target of 620 million euros.

These results reflect the impact of the current regulatory framework on the company's regulated revenue (-30 million euros), partially offset by contributions from other sources of revenue. These include the entry into service of Scale

Green Energy's Alisios vessel (6.0 million euros) and the consolidation of the fibre-optic company Axent (6.3 million euros).

Furthermore, associated companies contributed 86.3 million euros to EBITDA, which is 6.2 million euros more than in the first half of 2025. This increase is mainly due to the expansion of capacity at the Trans Adriatic Pipeline (TAP).

The effectiveness of the Efficiency Plan has enabled recurring operating costs to remain virtually flat over the past six months, while financial costs have been effectively controlled, with 80% of debt at a fixed interest rate and the average cost of gross debt reduced to 2%.

At the end of the first half of the year, the company maintains a solid financial position, with liquidity of 2.626 billion euros. Net debt stood at 2.305 billion euros - a reduction of 170 million euros since the end of the 2025 financial year - with an average maturity of 4.4 years.

2027–2032 Regulatory Framework

In line with the Government's Energy Policy Guidelines, the 2027-2032 Regulatory Framework for the gas sector is progressing through the approval process in line with the planned schedule: on 26 June, following the public consultation period, the National Commission for Markets and Competition (CNMC) published the revised draft circulars setting out the methodology for calculating remuneration for natural gas transmission and regasification facilities, as well as the circular establishing the financial remuneration rate. The circulars are currently being examined by the Council of State, which will submit its mandatory report to the CNMC for final approval. Enagás has formally joined the proceedings before the Council of State.

In addition, on 25 June, the Ministry for Ecological Transition and the Demographic Challenge launched a public consultation on the draft Royal Decree establishing the methodology for determining the regulated remuneration for underground storage facilities, in line with the circulars on transmission and regasification. The consultation period ended on 9 July.

New milestones in the hydrogen roadmap

In the first half of the year, significant progress was made on the Spanish Hydrogen Backbone Network and H2med, in line with the established roadmap.

On 30 June, Enagás submitted an application to the Ministry for Ecological Transition and the Demographic Challenge, seeking administrative approval to implement the project, as well as approval for the environmental impact statement and the declaration of public utility for the first four sections of the Backbone Network. These sections are linked to the main areas of early demand for renewable hydrogen, driven by the transposition of the RED III Directive in the transport sector.

The administrative process for final approval, in accordance with the Regulation on Trans-European Energy Networks (TEN-E), is expected to take 18 months. The application for administrative approval for the remaining sections of the Backbone Network is scheduled to be submitted between the fourth quarter of 2026 and the first quarter of 2027.

Regarding the Third Transport Network Directive, yesterday the Spanish Government approved its transposition, broadening the scope and ambition of the minimum targets for renewable non-biological fuels (RFNBOs) in transport.

During the first half of this year, the company launched a call for interest in green hydrogen infrastructure to gauge market interest. 128 companies registered, and around 300 projects were submitted. The company has also carried out a market consultation on the sustainable management of CO_2, in which 69 companies participated with 125 projects.

Regarding H2med, support for the corridor was reaffirmed on 6 July at the High Level Group on Interconnections for South-West Europe Ministerial Meeting held in Paris, attended by the energy ministries of Portugal, Spain, France and Germany, as well as European Commissioner Dan Jørgensen.

Regarding the BarMar subsea hydrogen pipeline, which is part of the European H2med corridor and will link Barcelona and Marseille, the public participation plans in Spain and France have been finalised and the FEED phase has begun, marking the transition from basic to detailed engineering.

On the CelZa route linking Portugal and Spain, detailed engineering work has begun on the Spanish section and environmental impact assessments have been launched in both countries, amongst other developments.

Growing demand and security of supply

During the first half of the year, total demand for natural gas in Spain rose slightly (+0.4%) to 163.6 TWh, driven by an increase in consumption for electricity generation (+10.6%). Conventional demand (-3.1 per cent) was affected by a warmer winter and by lower industrial activity, mainly due to the decline in combined heat and power generation.

Following the auction of unloading capacity at regasification terminals held in June, 2,251 slots have now been contracted up to 2041. This reflects long-term interest in gas infrastructure against a backdrop of high volatility in the energy markets.

In the current geopolitical context, Spain is in a better position than other European countries thanks to the flexibility and resilience of its infrastructure, which is key to ensuring security of supply. In the first half of 2026, supplies were received from 13 different sources, none of which were from the Persian Gulf. Underground storage facilities are currently operating at around 73% capacity, which is 20 percentage points above the European average.

ESG progress

The leading Environmental, Social and Governance (ESG) ratings recognise Enagás as one of the world's leading companies in the field of sustainability.

It has achieved outstanding ratings in the leading international ESG indices, including a score of 91 out of 100 in the S&P Global index, placing it in the top 1%. It has also been included in the 2026 Sustainability Yearbook, which recognises its commitment to the energy transition and decarbonisation.

Commitment to the dividend

The company is on track to meet its annual targets and has a solid balance sheet. This is consistent with its priorities of offering an attractive and sustainable return to shareholders and maintaining its dividend policy of 1 euro per share.

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