

Results for the first nine months of 2026

Enagás achieves a net profit of 204.1 million euros

Madrid, 20 October 2026. Enagás posted a net profit of 204.1 million euros in the first nine months of 2026. This figure includes the positive impact of the sale of a 40% stake in Enagás Renovable. Recurring profit after tax reached 195.8 million euros, which is in line with the annual target of around 235 million euros.

EBITDA for this period stood at 491.5 million euros, putting the company on track to meet the target of 620 million euros set for the financial year.

These results reflect the impact of the 2021–2026 Regulatory Framework on the company's regulated revenue (– 45.1 million euros), partially offset by the contribution from other revenue streams such as the entry into service of the 'Alisios LNG' vessel (+5.4 million euros) and the effect of the consolidation of the fibre-optic company Axent (+5.9 million euros).

Positive contribution from associated companies and the Efficiency Plan

Associated companies contributed 145.8 million euros to EBITDA, which is up 23.9% from the 117.7 million euros recorded in the same period of 2025. This increase is mainly due to the capacity expansion of the Trans Adriatic Pipeline (TAP) and the acquisition of a 31.5% stake in the French operator Teréga, which was completed on 30 July.

Thanks to the effectiveness of the company's Efficiency Plan, recurring operating expenses - excluding costs associated with new businesses - totalled 213.4 million euros, down 0.4% on the first nine months of 2025. These expenses are expected to be in line with the forecast increase of 1.5% by the end of the year.

The financial cost of gross debt improved from 2.2% as at 30 September 2025 to 2.1% as at 30 September 2026. Over 80% of the company's debt is at fixed interest rates, with an average maturity of 3.9 years.

Key milestones achieved during the period

On 21 July 2026, the company reached an agreement to acquire Osaka Gas' 20% stake in the Saggas regasification terminal in Sagunto for 31 million euros. Once the transaction has been completed, subject to the customary conditions for transactions of this kind, Enagás will hold a 92.5% stake in the infrastructure.

On 30 July 2026, Enagás completed the acquisition of a 31.5% stake in Teréga from the GIC fund for 573 million euros, strengthening the company's position in Europe and helping to enhance security of supply whilst supporting the decarbonisation targets of Spain and France and maintaining the independence of both operators.

On 18 September, the Official State Gazette (BOE) published the final circulars from the National Commission for Markets and Competition (CNMC), which set out the methodology for calculating remuneration for natural gas transport and regasification activities. The circulars also set out the applicable financial rate of return for the 2027–2032 period. The new Regulatory Framework will result in 10% savings for the gas system compared to the 2021–2026 Regulatory Framework.

In addition, in accordance with the mandate issued by the Ministry for Ecological Transition and Demographic Challenge (MITECO), Enagás successfully completed the permanent sealing of the 13 wells at the Castor storage facility by installing three plugs in each one. This follows the agreement adopted by the Council of Ministers on 31 October 2019 for the permanent sealing and decommissioning of the wells.

Progress in renewable hydrogen

Press release

During the first nine months of 2026, progress was made on hydrogen infrastructure projects in terms of engineering, administrative procedures and commercial development. The public consultation processes were also completed.

Following the completion of the BarMar basic engineering phase (pre-FEED), which confirmed the technical feasibility of the project, Enagás began the detailed engineering phase (FEED) for the subsea pipeline linking Barcelona and Marseille in the third quarter. This will enable the project to progress from the conceptual design stage to the final route stage.

Furthermore, the company completed much of the preliminary engineering and environmental work for the Spanish Hydrogen Backbone Network, and finalised the Conceptual Public Participation Plan relating to this network and the H2med corridor in the third quarter.

On 30 September, the Ministry for Ecological Transition and the Demographic Challenge began the approval process for the first four sections of the Spanish Hydrogen Backbone Network. These sections are linked to the main areas of early demand for renewable hydrogen in Spain, driven by the transposition of the RED III Directive into national law in the transport sector, and are located in Andalusia, Aragón, Catalonia and the Basque Country.

Growth of natural gas demand

Total demand for natural gas in Spain reached 242 TWh in the first nine months of 2026, which was 2.6% higher than in the same period the previous year.

This growth was mainly due to a 19% increase in demand for natural gas for electricity generation, once again highlighting the role of combined-cycle power stations in supporting the security of electricity supply.

Progress in sustainability and ESG leadership

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

The company has achieved outstanding ratings in leading international ESG indices such as the Dow Jones Best in Class Index and has been included in the top 1% of the Sustainability Yearbook 2026 by S&P Global and ISS ESG. This underlines Enagás' commitment to the energy transition and decarbonisation. In the third quarter, Enagás became the first Spanish company to have its Industrial Cybersecurity programme certified by AENOR.

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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