

Repsol posts net income of €1.177 billion through September

- Net income totaled €1.177 billion in the first nine months of the year. Adjusted income, which specifically measures business performance, amounted to €2.173 billion.
- In a global context marked by geopolitical instability, all of Repsol's businesses improved their results in the third quarter.
- The Customer business continues its upward trend, driven by its multi-energy offering that provides tailored solutions for households and mobility, responding to the needs of each client.
- The gross cash dividend will exceed €1 per share in 2026, following an 8.3% increase in 2025.
- **Josu Jon Imaz, CEO of Repsol:** "The company delivered solid operational and financial results in the third quarter of 2025, supported by robust refining margins, strong commercial activity, and disciplined capital allocation."

>€1/share

Cash dividend
expected in
2026

Q3 2025

The quarterly
results of all
businesses
improved versus
Q3 2024

56%

of Repsol's
service stations
in Spain offer
multi-energy
solutions

Repsol reported a net income of €1.177 billion in the first nine months of 2025, 34,3% lower than in the same period of 2024, mainly impacted by the effect of lower crude oil prices on inventories. Adjusted income, which specifically measures the performance of the businesses, amounted to €2.173 billion, 19% less than in 2024.

These results were achieved in an environment shaped by continued market volatility, geopolitical uncertainty, and concerns about oil oversupply. Despite this context, all the company's businesses improved their results in the third quarter, compared to the same period in 2024. At the same time, net income in the third quarter more than doubled compared to the same quarter of the previous year, rising to €574 million. Adjusted income in the quarter increased 47% to €820 million, exceeding the consensus of analysts.

The Exploration and Production business (Upstream) posted an adjusted income of €1.214 billion from January to September, an increase of 5% compared to the same period in 2024, due to higher gas prices and lower operating costs. The Industrial business posted an adjusted income of €545 million in the same period (-54,7%). However, in the third quarter it saw an increase of 70,3%, reflecting the normalization of activities after the nationwide power outage in Spain and Portugal, which has enabled the capture of higher refining margins.

The Customer business continued its growth trend, with an increase of 21,3% in the first nine months of the year, reaching €599 million, thanks to its multi-energy value proposition that offers all kinds of solutions for households and mobility, responding to the needs of each client.

In the Low Carbon Generation business, adjusted income was €43 million from January to September.

The liquidity of the company stood at €10.249 billion, covering short-term gross debt maturities 3.67 times. In September, Repsol accessed the US capital markets with [the issuance of a \\$2.5 billion bond offering](#), the largest in US dollars in the company's history. The issuance attracted strong interest from the investor community, with demand reaching 6.9 times the amount offered.

Progressing in the optimization of the asset portfolio

The company, in line with its strategic plan, continued managing its global asset portfolio, both in exploration and production of hydrocarbons and in renewables. In Upstream, Repsol completed [the strategic merger of assets in the UK North Sea with NEO Energy](#) in July. The joint venture - Repsol (45%) and NEO UK (55%) - has become one of the largest independent oil and gas producers in the region, with an estimated production of 130,000 barrels of oil equivalent per day (boe/d) in 2025.

The objective of the company is to focus its exploration and production activities on geographies where it holds competitive advantages. In this context, Repsol continues to strengthen its position in the US, confirming the country's strategic role as a key growth region for the company.

In the third quarter, the company started [production at Leon-Castile \(United States\)](#), and it aims to start up the first phase of Pikka in Alaska at the beginning of 2026. Together with the forthcoming start of production at Lapa South-West (Brazil), these projects will add 50,000 net boe/d by 2027.

The company's production averaged 549,000 boe/d in the first nine months of the year, in line with the strategic plan.

The Low Carbon Generation business also continued expanding its generation capacity. The company has almost 5,000 MW of installed renewable capacity in operation and expects to add another 500 MW before the end of the year.

In the US, the 629 MW Outpost solar project in Texas started operations in September. In Spain, [Repsol is preparing one of the largest hybridization projects](#), with a total of 1,600 MW, by adding 805 MW of wind energy to the combined cycle plant at Escatron in the northern Spanish region of Aragon, with the aim of supplying energy to a future data center that will be developed by a third party.

Driving a profitable energy transition

The Industrial business continues its transformation, advancing key projects, such as its second renewable fuels plant in Puertollano (Spain), with a capacity to produce 200,000 tons per year, starting operations in 2026. Additionally, it took the final investment decision on the Ecoplanta project in Tarragona that will begin operations in 2029 and have a capacity to produce 240,000 tons of renewable methanol per year.

Repsol recently [signed its first offtake agreement for methanol from the Ecoplanta with Norwegian Cruise Line Holdings \(NCLH\)](#), as part of an 8-year agreement to supply renewable fuels, starting with biofuels in 2026 and renewable methanol from 2029.

Moreover, [Repsol has taken the final investment decision on its first large-scale renewable hydrogen plant \(100 MW\) in Cartagena](#) in eastern Spain. The company will use the renewable hydrogen produced as a raw material for the manufacture of essential products with a lower carbon footprint, taking a significant step forward in its roadmap to replace conventional hydrogen with renewable hydrogen at its industrial sites.

The project has been recognized as a strategic project of common European interest (IPCEI) by the European Commission and the Spanish government, and it will receive €155 million in funding via the Spanish Institute for Energy Diversification and Saving (IDEA).

In October, Repsol achieved another technological milestone with the [first industrial-scale production of 100% renewable](#) gasoline at its industrial complex in Tarragona in Spain. Nexa 95 Gasoline of 100% renewable origin- Repsol's highest-quality 95-octane product - is already on sale in the Madrid and Catalonia regions and will be available at 30 service stations in Spain before the end of the year. The new fuel can be used in any gasoline-powered vehicle without the need to modify the car or the refueling infrastructure. Its use reduces net CO₂ emissions by more than 70% compared to conventional gasoline.

With this new fuel, Repsol expands its range of renewable fuels, adding to Nexa Diesel of 100% renewable origin, which is already sold at more than 1,300 service stations in Spain and Portugal. This makes it one of the largest 100% renewable fuel networks in Europe, with more than 150 million liters sold year-to-date. Today, 56% of the company's service stations in Spain offer multi-energy solutions.

Consistent with the strategy of the company, Repsol has captured 157,000 new power and gas customers in Spain and Portugal in the last quarter, reaching a total of over 2.9 million clients and with the expectation of reaching 3 million before the end of the year. Additionally, the number of digital clients has reached 10.4 million, mainly through the company's payment and loyalty app, Waylet.

Commitment to shareholders fulfilled

Repsol guarantees a solid remuneration to its shareholders, in accordance with the strategic plan. In 2025, the company expects to allocate between 30% and 35% of operating cash flow to shareholder remuneration, at the upper end of the company's commitment for the 2024-2027 period.

In July, Repsol distributed a gross cash dividend of €0.50 per share which, together with the gross €0.475 paid in January, brings the total cash dividend for 2025 to €0.975 gross per share — 8.3% higher than in the previous year. [At the Annual General Meeting held in May](#), shareholders approved the distribution of an additional gross dividend of €0.50 gross per share, to be paid out in January 2026.

This cash dividend is complemented by share buybacks totaling €700 million in 2025, aimed at reducing share capital. The first capital reduction has already been completed, and the second will be carried out before the end of the year.

In 2026, following the capital reductions executed in 2025, the company expects to distribute a gross dividend exceeding €1 per share.

Repsol will present an update of its projections through 2028 in March 2026.

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