Press release
July 24, 2025

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Repsol posts net income of €603 million and announces new share buyback

- Repsol reported net income of €603 million between January and June 2025. Adjusted income, which specifically measures the performance of the businesses, amounted to €1.353 billion.
- These results were achieved in a global context marked by geopolitical and trade tensions and high uncertainty, as well as the nationwide power outage in Spain on April 28.
- In this environment, Repsol's integrated model has once again demonstrated its resilience, and all business areas—except for the Industrial division—have improved their results.
- In the first six months of the year, the company continued to make progress in the execution of its 2024-2027 Strategic Update, increasing shareholder returns and optimizing the company's asset portfolios.
- The Board of Directors has approved a new capital reduction through the buyback of shares for a total amount of €350 million, intended for cancellation, to be executed in 2025. This operation follows the capital reduction completed yesterday.
- Josu Jon Imaz, Chief Executive Officer of Repsol, said: "In a complex environment, Repsol presents solid earnings, driven by the rebound in Upstream production and the continued strength of the Customer area, once again highlighting the resilience of our integrated company model. All business areas have improved their results, both quarterly and half-yearly, except for the Industrial division, which was impacted by the nationwide power outage in Spain on April 28."

+8.3%

Increase in gross cash dividend in 2025

557 kboed

Production in the second quarter

142,000

New power and gas customers in the second quarter

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Repsol posted net income of €603 million in the first half of 2025, 62.9% lower than in the same period of 2024. The adjusted income, that specifically measures the performance of the businesses, stood at €1.353 billion, down 36.4% compared to the first six months of last year.

These results were achieved in a global environment marked by geopolitical volatility and trade tensions, the continued increase in OPEC+ supply, and the resulting decline in crude prices (averaging $71.9 per barrel in the semester, 14.5% lower), as well as the effects of the Spanish power outage that happened on April 28.

In this context, Repsol's integrated model once again demonstrated its resilience. All business areas have improved their results compared to the previous period, both quarterly and half-yearly, except for the Industrial division, which was impacted mainly by the power outage that affected the group's five refineries and its three chemical production centers in Spain and Portugal.

The adjusted income of the Exploration and Production business (Upstream) reached €897 million between January and June, 3.2% higher than in 2024. The Customer area continued its growth trend with a 14% increase, reaching €358 million in the semester. In the Low Carbon Generation business, the adjusted income was €12 million, €17 million higher than in the first half of 2024. Meanwhile, the adjusted income of the Industrial business was €230 million, down 77.4% compared to the same period last year. The results in this business were impacted mainly by the Spanish power outage on April 28 and by other electricity supply disruptions due to external factors beyond Repsol's control that occurred at the company's industrial complexes in Cartagena (April 22) and Puertollano (June 16). These events had an estimated impact on the company's financial results of approximately €175 million. Repsol is assessing potential legal actions, pending the official determination of responsibilities related to the power outage.

Net debt stood at €5.728 billion at the end of June, €102 million lower than in March. The Group's liquidity reached €8.069 billion, enough to cover short-term debt maturities 2.72 times. This solid financial position has been recognized by leading rating agencies (S&P, Moody's, and Fitch), all of which have maintained Repsol's investment-grade rating (BBB+ or equivalent).

Gross investments between January and June 2025 totaled €2.7 billion, primarily in the United States, Spain, and Brazil. At the same time, the company rotated assets worth more than €1.2 billion, of which nearly €500 million were cashed-in during the first half of the year. Repsol's total tax contribution for the same period amounted to €6.088 billion, €286 million more than in 2024, of which €4.121 billion were contributed in Spain.

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Sustained growth in shareholder returns

Delivering on the 2024-2027 Strategic Update, the Board of Directors has approved a new capital reduction through the buyback of shares intended for cancellation for a total amount of €350 million, which is expected to be executed in 2025. This transaction adds to the capital reduction through the cancellation of shares acquired for an equivalent amount of €350 million, that was announced in February and concluded yesterday, bringing the total share buyback for capital reduction in 2025 to €700 million.

In July, Repsol distributed a gross cash dividend of €0.50 per share. Combined with the €0.475 paid in January, the total cash dividend for the year reaches €0.975 per share, 8.3 percent higher than in the previous fiscal year. At the Annual General Meeting in May, the shareholders also approved the distribution of an additional €0.50 gross per share to be paid in January 2026.

Through a combination of cash dividends and share buybacks, Repsol expects to distribute 30% to 35% of the cash flow from operations generated in 2025, placing total distributions at the higher end of the company's strategic range (25% to 35%). In total, Repsol expects to allocate approximately €4.6 billion to cash dividends through 2027, in addition to up to €5.4 billion in share buybacks and cancellations.

Ongoing optimization of asset portfolios

In the first semester of 2025, Repsol continued its active management of its asset portfolio on a global level. At the end of March, Repsol announced an agreement with NEO Energy to combine their exploration and production assets in the UK through a share swap, whereby Repsol will hold 45% and NEO 55%. The closing of this transaction is expected in the third quarter. The new joint venture, called NEO Next, will become one of the largest independent oil and gas producers in the UK North Sea, with expected production of 130,000 barrels of oil equivalent per day (boed) in 2025. Additionally, this alliance will significantly improve the operational scale, efficiency, and growth prospects of the combined entity, while reinforcing Repsol's commitment to maximizing the value of its assets in the UK.

In June, the company announced a deal with Medco Energi for the sale of its 24% stake in the Corridor block in Indonesia for $425 million. The closing of this transaction is also expected in the third quarter.

Total production for the semester was 549,000 barrels of oil equivalent per day, 6.8% lower than last year, mainly due to the rotation of mature assets. The start-up of new wells in the second quarter boosted production to 557,000 barrels of oil equivalent per day between April and June, raising year-to-date average to around 550,000 barrels of oil equivalent per day, which is at the higher end of the company's guidance for the year.

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The company is preparing to begin production in the United States at Leon-Castile in the third quarter, and to launch the first phase of Pikka in Alaska between December 2025 and January 2026, as well as the Lapa South-West in Brazil expected before year end. Additionally, it continues to make progress on another of its strategic projects, Campos 33, also located in Brazil.

Meanwhile, the Low Carbon Generation business carried out asset rotations in the first half of the year, bringing partners into renewable portfolios in Spain and the United States. In Spain, Repsol reached an agreement with Schroders Greencoat for the sale of 49% in a 400 MW wind and solar portfolio. Repsol also joined forces with Stonepeak in a 777 MW renewable portfolio in the US, selling a 46.3% stake to the American company. These transactions reaffirm the attractiveness of Repsol's renewable project portfolio and the strength of its renewable business growth model.

With the start of operations at new assets in Spain, the US, and Chile, Repsol has boosted its power generation to 4,934 GWh in the first half of 2025, an increase of 34.6% compared to the same period the year before. Repsol currently has more than 4,700 MW of renewable assets in operation and 2,000 MW under development.

In July, Repsol reached an agreement with Hecate to bring an end to the outstanding legal disputes between the two parties. Under the terms of the deal, Repsol is selling its 40% stake to Hecate, allowing both companies to move forward independently and focus on their respective strategic priorities. Repsol will continue to pursue its growth strategy in the United States through ConnectGen, which holds a portfolio of primarily onshore wind energy assets.

Multi-energy offering leveraged on digitalization

The continued growth in the Customer business has been driven by its multi-energy strategy - focused on meeting all energy needs for both mobility and the home — and supported by the strength of its extensive physical network and the company’s digital channels and tools.

During the first semester, Repsol reached 2.8 million electricity and gas customers in Spain and Portugal (close to 142.000 new customers in the second quarter), and it now has more than 10 million digital customers (+17%), mainly through the Waylet payment and loyalty app, enabling sustained digital engagement and fostering synergies across all the company’s commercial activities.

In this regard, Repsol in July signed an agreement to acquire 70% of the electricity and gas retailer ODF Energía. This transaction will allow the company to strengthen its position in the business sector by gaining access to ODF Energía’s platform, which has a portfolio of 22,000 business customers and a strong track record in this industry.

Sales of road transport fuels rose by 16% year-over-year, driven primarily by a reduction in fuel fraud following the implementation of new control mechanisms in Spain.

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The Customer business continues its expansion of low-emissions energy solutions, such as renewable fuels, EV charging, LPG, and vehicular natural gas, at the company's service stations and to its many professional customers. 53% of Repsol's service station network in Spain already offers one or more of these energy products. The company is also the leading supplier of sustainable aviation fuel (SAF) in the Iberian Peninsula, helping to decarbonize the aviation sector by ensuring regulatory compliance with the European mandates of 2%.

Repsol already supplies its renewable premium diesel, 100% renewable Nexa Diesel, at more than 1,200 service stations in Spain and Portugal, with a target of reaching 1,500 by the end of 2025 — making it one of Europe's most expansive renewable fuel networks.

The company also has more than 3,200 public charging points for electric vehicles installed in Spain, over 1,700 of which are located at service stations. Furthermore, thanks to the interoperability agreements reached with Waylet, Repsol customers can access a network of over 7,000 publicly accessible charging points through a single app.

Committed to industrial transformation

The high volatility in the commodity and product markets shaped the performance of the Industrial business, which had to adapt its production, logistics, and commercial setups to a rapidly changing environment. In addition to this impact, the business was affected by the general power outage on the Iberian Peninsula and other power supply interruptions at the Cartagena and Puertollano industrial complexes. Following the normalization of operations, Repsol expects to capitalize on the positive momentum currently seen in the refining business over the coming quarters.

Despite this challenging environment, the Industrial business continues its transformation, progressing on key projects such as the construction of its second renewable fuels plant at the Puertollano Industrial Complex, with a capacity of 200,000 tons per year, which will begin operations in 2026. And the final investment decision on the Ecoplanta project to be built in Tarragona, which will start operations in 2029 and have the capacity to process up to 400,000 tons of municipal solid waste per year and convert them into 240,000 tons of renewable methanol.

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