



ENTSO-G WINTER SUPPLY REVIEW

2025/2026

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Executive Summary

ENTSOG has completed its review of the European gas system during the last winter season, covering the period from October 2025 to March 2026. ENTSOG's Seasonal Reviews aim to provide a deeper understanding of demand and supply developments during previous seasons and to identify broader trends that may not be captured at national or regional level.

Winter Supply Reviews contribute to building experience and a solid background for the assumptions considered in the Winter Supply Outlook. Such knowledge is also factored in the recurrent TYNDP process, supporting a consistent approach to assessing the development of the European gas system across ENTSOG reports and is used in the preparation of ENTSOG maps.

The key findings of this review are:

- Total EU gas demand increased by 2% in winter 2025/26 compared with the previous winter, mainly reflecting colder weather conditions and higher gas demand for power generation, with a cold spell in mid-January resulting in pronounced demand peaks.
- During winter 2025/26, higher gas demand was met by increased gas imports and high storage utilisation. LNG deliveries increased significantly, reaching a record high of 914 TWh, while storage withdrawals amounted to around 620 TWh over the winter season.
- Gas storage covered approximately 26% of EU consumption during winter 2025/26.
- Natural gas use for power generation increased during winter 2025/26, while coal and lignite power generation declined. Gas-fired power plants continued to play an important role in supporting the adequacy and flexibility of the European power system.
- Russian pipeline gas supplies declined by around 24% in winter 2025/26 compared with the previous winter, continuing the structural shift away from Russian pipeline supply following the end of transit through Ukraine.
- European gas hub prices followed a broadly similar trend throughout winter 2025/26, with a sharp increase in March 2026 following the escalation of the conflict in the Middle East and the disruption of LNG flows through the Strait of Hormuz.

Detailed data for the cross-border flows is available on the [ENTSOG Transparency Platform](#). The figures in the review report are available on [Review Visualisation Platform](#).

ENTSOG welcomes stakeholders' feedback on this seasonal analysis, as it supports a deeper understanding of the market dynamics influencing the gas infrastructure usage. Such inputs serve as a basis for the R&D plan and contribute to enhancing the quality of future reports.

Disclaimer: the source of data if not indicated otherwise is ENTSOG members.

Introduction

This review, as part of the ENTSOG Annual Work Program 2026, is published on a voluntary basis and aims to provide an overview of the demand and supply balance during Winter 2025/26. The report brings transparency on the internal analysis carried out by ENTSOG for the purpose of developing the seasonal Supply Outlooks as well as the Union-wide TYNDP.

The report aims to provide an overview of European trends that cannot be captured at the national or regional level and to build experience for future reports. This report should not be seen as a direct review of previous Seasonal Outlooks, as outlooks do not aim to provide a forecast, but to better explore infrastructure resilience in view of actual past trends.

Regarding European dynamics, the report highlights the wide heterogeneity of national demand profiles and supply sources. These differences are linked, among other factors, to physical rationales such as climate, demand breakdown or producing field flexibility for example.

Seasonal and Market Overview

Different events on the European gas market caused fluctuations in the supply and demand balance from October 2025 until end of March 2026. The major ones were:

- Winter 2025/26 was the first full winter season following the end of the Russian gas transit agreement via Ukraine on 31 December 2024. With TurkStream remaining the only transit route for Russian pipeline gas supplies to the EU, flows through this route remained relatively stable throughout Winter 2025/26.
- In December 2025, the Council and the European Parliament reached a provisional agreement on a legally binding, stepwise prohibition on Russian LNG and pipeline gas imports. In January 2026, the Council formally adopted the regulation, marking a key milestone towards ending the EU's reliance on Russian energy under REPowerEU.
- Cold spells across Europe in January 2026 resulted in elevated gas storage withdrawals. By the end of January, EU storage facilities were around 41% full, significantly below the levels observed in recent years and increasing storage filling needs for the following summer season.
- LNG played an increasingly important role in the EU gas supply mix during Winter 2025/26. European LNG imports increased by around 20% compared with the previous winter, largely driven by a 45% increase in LNG deliveries from the United States. US LNG accounted for around two-thirds of total EU LNG imports during the winter season.
- The escalation of the conflict in the Middle East in early March 2026 disrupted LNG flows through the Strait of Hormuz and led to the suspension of LNG production in Qatar. Concerns over global LNG availability triggered a sharp increase in European gas prices and heightened market volatility.

The new infrastructure commissioned during Winter 2025/26 was as follows:

Table 1 - Newly commissioned infrastructure in Winter 2025/26

Country	Project Name	Start date	Capacity
Germany	Wilhelmshaven 2	September 2025	160 GWh/d
Croatia	Krk LNG terminal expansion	October 2025	102 GWh/d (+17)
Belgium	Network reinforcement VIP THE-ZTP to Germany	December 2025	588 GWh/d (+24)
Italy	Rovigo LNG Terminal expansion	January 2026	293 GWh/d (+22)
Ireland	Moffat enhancement to Ireland	January 2026	433 GWh/d (+48)

Gas Prices at European hubs

Figure 1 shows the evolution of gas prices in Europe during Winter 2025/26, presenting the day-ahead average prices evolution for various EU gas hubs.

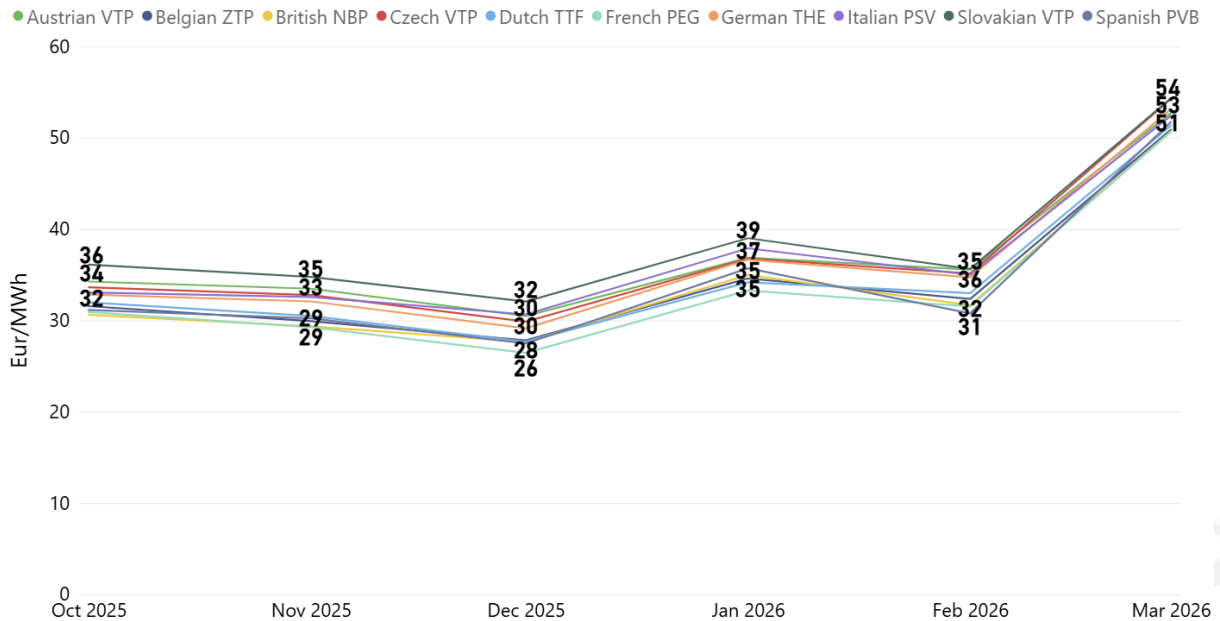


Figure 1 - Day-ahead average gas price at EU Hubs¹. Winter 2025/26

- European wholesale gas prices fluctuated between 26 €/MWh and 54 €/MWh over the October 2025 – March 2026 period.
- The graph shows that European gas hubs followed a broadly similar price trend throughout the winter season, with prices declining until December 2025 before rising sharply in March 2026 following the escalation of the conflict in the Middle East and the disruption of LNG flows through the Strait of Hormuz.

¹ Source: Platts

Demand

Figure 2 and **Table 2** represent the demand change in the Winter 2025/26 for the European countries compared to the previous winter.

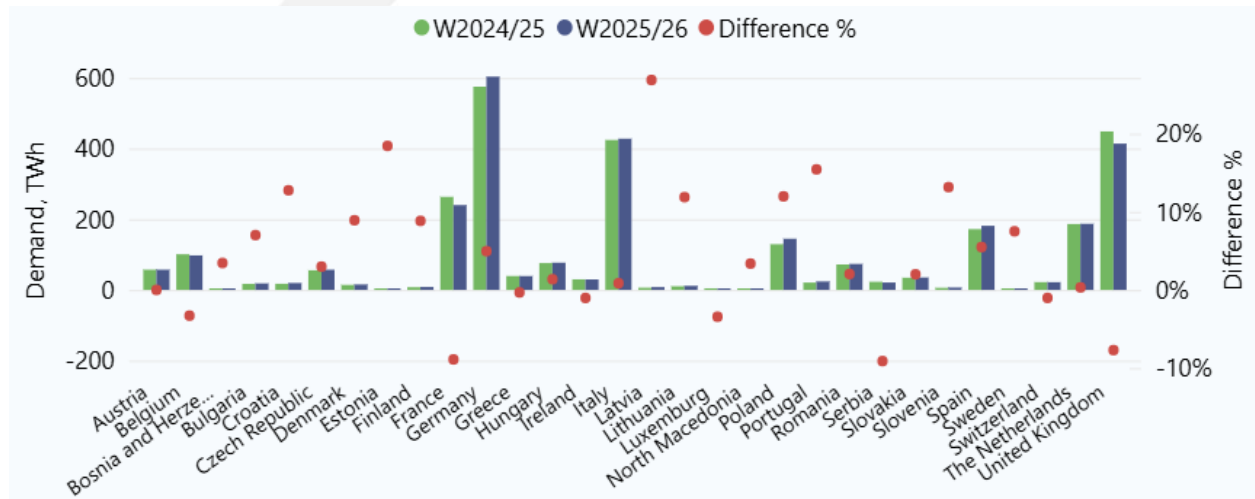


Figure 2 - Total gas demand by country, TWh. Winter 2024/25 vs Winter 2025/26

- Total gas demand values increased slightly in Winter 2025/26 vs Winter 2024/25 by around 2% (2375 TWh vs. 2327 TWh) in the EU and only 0.4% (2836 TWh vs. 2825 TWh) in Europe. The higher demand is mainly driven by the colder-than-average winter, which increased heating demand and gas use for power generation during Winter 2025/26.
- The EU countries with the highest demand increase percentage were Latvia (+27%), Estonia (18%), Portugal (+15%), Slovenia (+13%), Croatia (+13%), Poland (+12%) and Lithuania (12%). In contrast, France (-9%), Luxembourg (-3%) and Belgium (-3%) were the only EU countries to record a year-on-year decrease in gas consumption during the winter season.

Figure 3 shows the comparison of historical gas demand values in Europe between winters from 2020/21.

- Winter gas demand decreased significantly after 2021/22 and has remained relatively stable over the last four winter seasons, with a moderate recovery observed in 2024/25 and 2025/26.

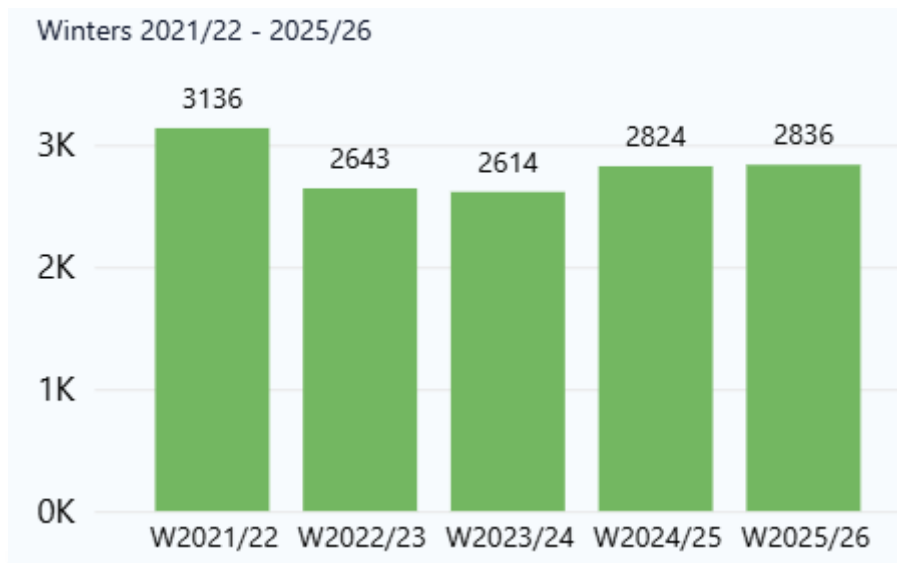


Figure 3 - Historical gas demand, TWh. Winter 2021/22 - Winter 2025/26

Figure 4 shows gas demand for power generation by country².

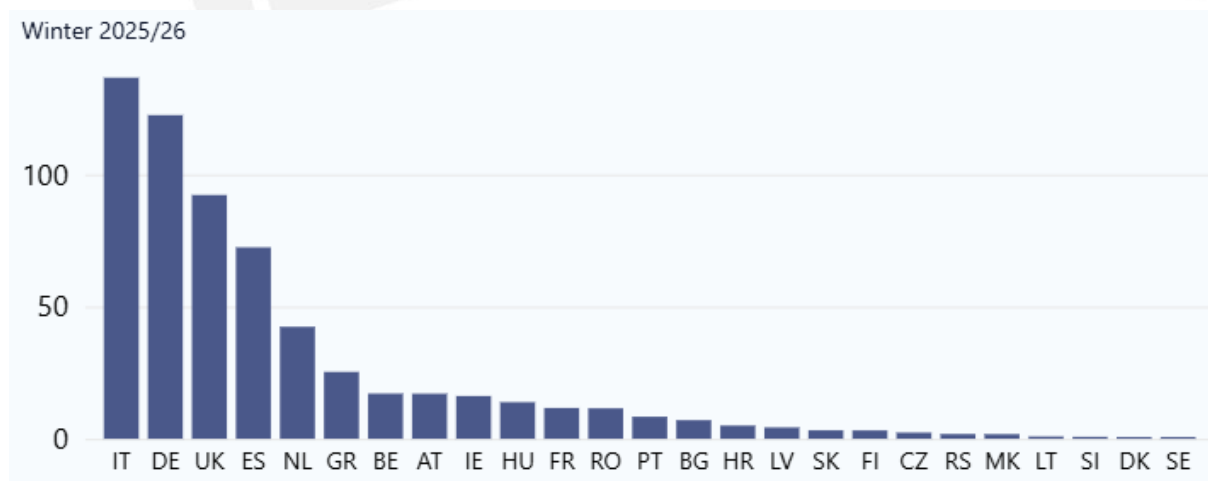


Figure 4 - Gas demand for power by country, TWh. Winter 2025/26

² Gas-to-power data is available for all countries except for Poland

Table 2 – Demand per country, TWh. Winter 2024/25 vs 2025/26³

Country	Demand 2024/25 (TWh)	Demand 2025/26 (TWh)	Difference, %
Austria	57.33	57.33	0.01%
Belgium	100.99	97.67	-3.29%
Bosnia and Herzegovina	1.53	1.58	3.45%
Bulgaria	17.20	18.41	7.02%
Croatia	17.40	19.62	12.76%
Czech Republic	55.62	57.28	2.99%
Denmark	14.25	15.52	8.92%
Estonia	2.37	2.81	18.44%
Finland	7.65	8.33	8.84%
France	263.43	240.00	-8.90%
Germany	574.96	603.50	4.96%
Greece	39.42	39.29	-0.32%
Hungary	76.06	77.10	1.37%
Ireland	29.99	29.68	-1.03%
Italy	424.28	427.92	0.86%
Latvia	6.29	7.98	26.88%
Lithuania	10.39	11.62	11.88%
Luxemburg	4.57	4.41	-3.43%
North Macedonia	2.27	2.35	3.37%
Poland	129.37	144.87	11.98%
Portugal	20.83	24.05	15.44%
Romania	72.09	73.56	2.04%
Serbia	23.07	20.97	-9.11%
Slovakia	34.54	35.23	2.00%
Slovenia	6.00	6.78	13.16%
Spain	172.01	181.45	5.49%
Sweden	3.42	3.68	7.51%
Switzerland	22.15	21.93	-1.02%
The Netherlands	186.56	187.16	0.32%
United Kingdom	448.44	413.89	-7.70%
EU	2,327.02	2,375.25	2.07%
Europe	2,824.49	2,835.98	0.41%

³ Demand data was not adjusted for temperature corrections

- **Peak gas demand Winter 2025/26**

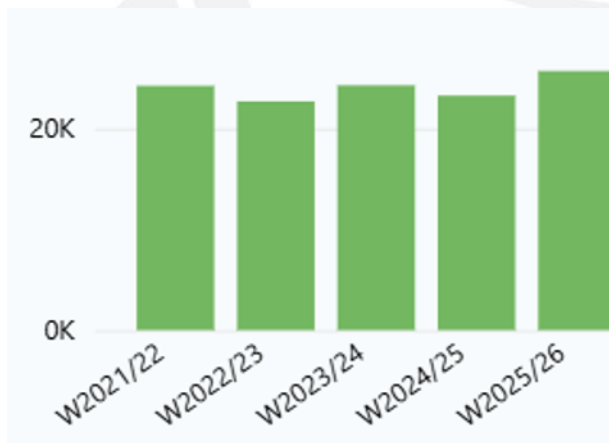
The Peak one-day total demand was reached on 7th January 2026. The highest 14-day demand period was noted in January 2026, as shown in **Table 3**.

Table 3 – Peak demand and 14-day Peak demand, GWh/d. Winter 2025/26

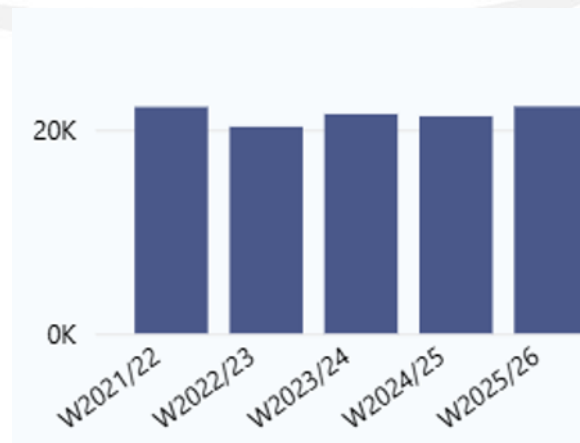
14-day Peak period	05/01/2026 to 18/01/2026	Peak day period	07/01/2026
14-day Peak Demand	21,497 GWh/d	Peak Demand	23,452 GWh/d

Figures 5 and 6 show the daily peak demand and the average daily demand for the highest 14-day demand period.

- Peak demand, in line with the seasonal demand trend, increased slightly across Europe in Winter 2025/26. The daily peak demand and the average daily demand for the highest 14-day demand period increased by 0.8% and 2.7% respectively compared to the previous winter.



**Figure 5 - Peak Demand, GWh/d.
Winter 2020/21 - Winter 2025/26**



**Figure 6 - 14-day peak demand evolution, GWh/d.
Winter 2020/21 - Winter 2025/26**

Figures 7 and 8 show the daily peak demand and the average daily demand for the highest 14-day demand period per country.

- Compared with the previous winter season, peak gas demand increased in Germany, France, Belgium, Hungary, Poland and Romania, while peak gas demand was lower than in the previous winter in southern European countries, including Spain, Italy, Greece and Portugal.
- Similarly to the daily peak demand, **Figure 8** shows that, compared with the previous winter season, the 14-day high demand was higher in most countries, with some exceptions, including France and Belgium.

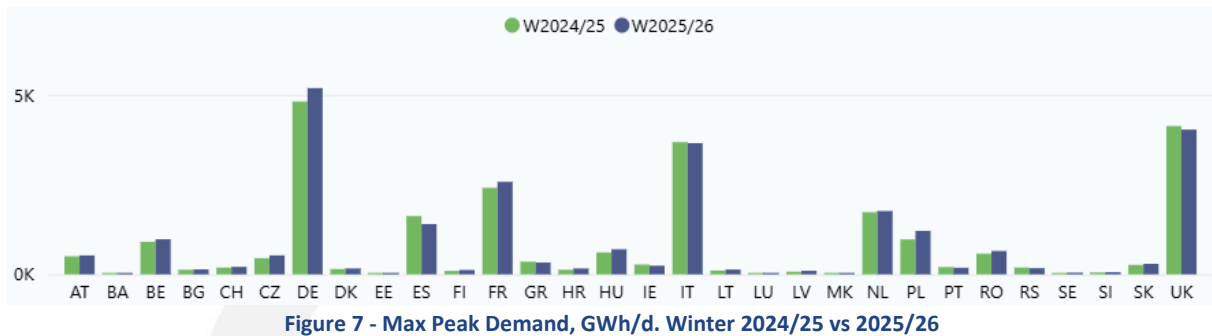


Figure 7 - Max Peak Demand, GWh/d. Winter 2024/25 vs 2025/26

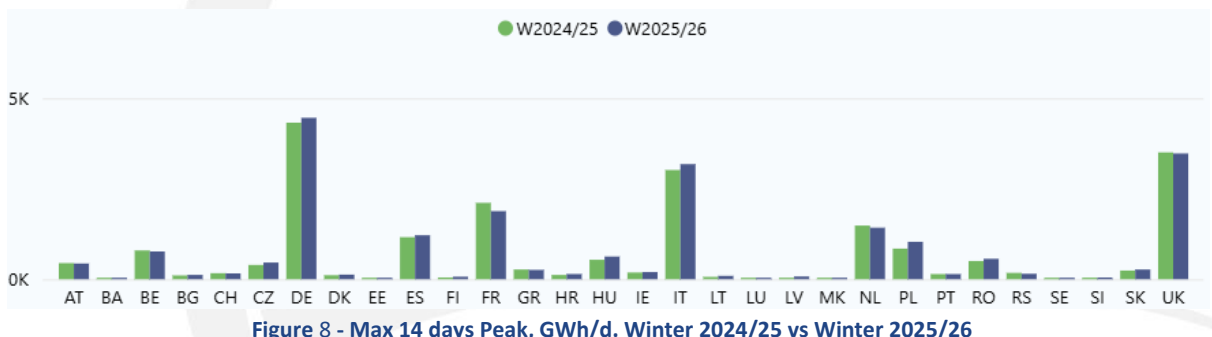


Figure 8 - Max 14 days Peak, GWh/d. Winter 2024/25 vs Winter 2025/26

• Simultaneity

To measure the simultaneity between the peak days in different countries, the “Un-simultaneous Peak” is described as the sum of the peak day demands of the individual countries having occurred un-simultaneously:

- The European Peak Simultaneity (EPS)
 - $EPS = \text{European Peak Demand} / \text{Un-simultaneous Peak} (\%)$
- The simultaneity of an individual country in the European peak day (CPS)
 - $CPS = \text{Country demand on the European peak day} / \text{Country peak demand} (\%)$

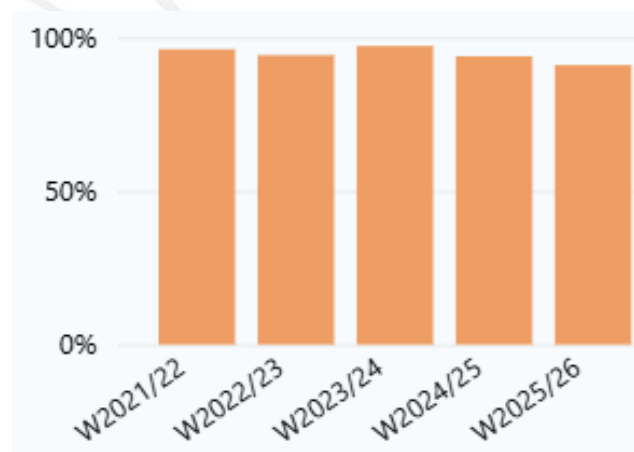


Figure 9 - The European peak simultaneity, %. Winter 2021/22 - Winter 2025/26

Table 4 - Peak demand and the European peak simultaneity, GWh/d and %. Winter 2021/22 - Winter 2025/26

Winter	Day	Peak Demand (GWh/d)	EU Peak Simultaneity (%)
W2021/22	25/01/2022	24,242	96%
W2022/23	13/12/2022	22,420	94%
W2023/24	10/01/2024	24,287	97%
W2024/25	20/01/2025	23,266	94%
W2025/26	07/01/2026	23,452	91%

The European peak simultaneity during the observed peak day demand on 7 January 2026 was 91%, the lowest value in five years. During this event, gas demand spiked sharply across Western Europe, particularly in high-consuming markets such as Germany, Italy, and Spain.

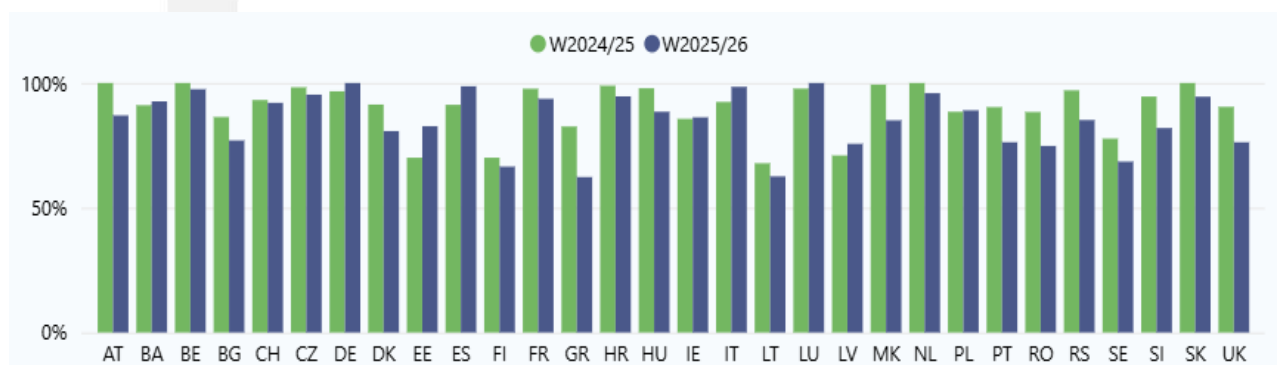


Figure 10 - Simultaneity of the highest single day per country, %. Winter 2024/25 vs Winter 2025/26

- **Seasonal electricity power generation (TWh_e)⁴**

Figure 11 shows historical electricity power generation in Europe.

- Total electricity demand during Winter 2025/26 was 1587 TWh_e which is 2.5% higher than in Winter 2024/25 according to combined ENTSO-E Transparency Platform (EU data) and the Official Energy Statistics of GOV.UK for United Kingdom data.
- Compared with Winter 2024/25, power generation from natural gas increased by 10 TWh_e⁵, while the generation from hard coal and lignite decreased by 20 TWh_e, driving higher gas-fired power output.

⁴ Source: ENTSG elaboration based on ENTSO-E Transparency Platform data and National Grid ESO data.

⁵ The natural gas demand to achieve this electricity production is higher in thermal terms due to the gas-fired power plants' efficiency factor.

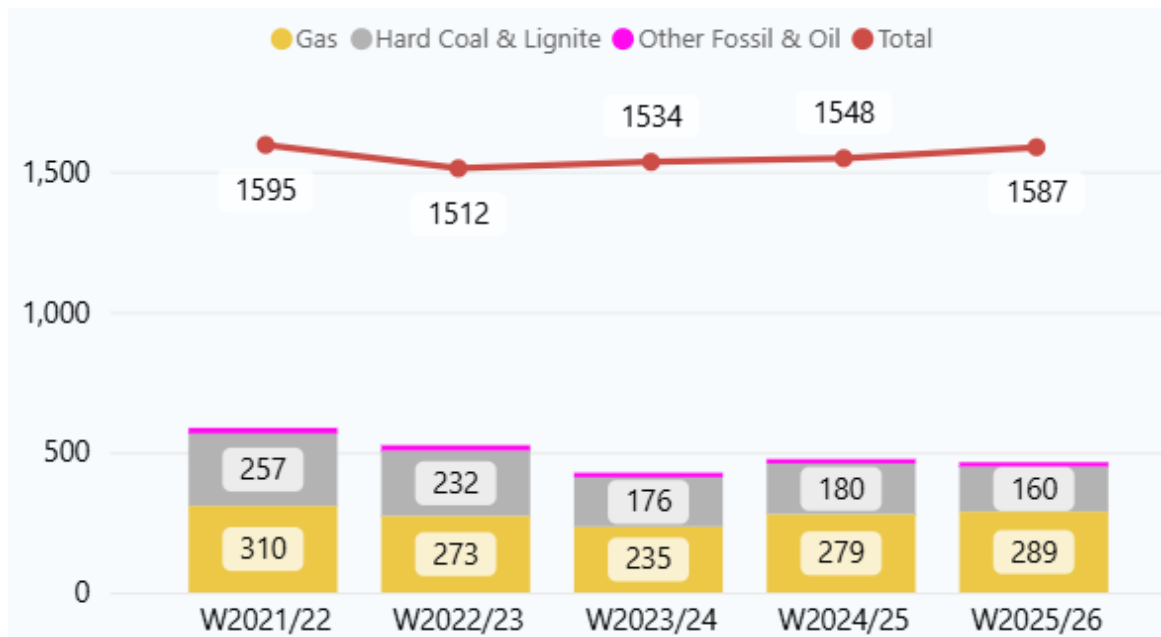


Figure 11 - Historical electricity power generation in Europe, TWhe. Winter 2021/22 - Winter 2025/26

Figure 12 shows the electricity generation mix in the Winter 2024/25 and Winter 2025/26.

- The share of natural gas in the electricity mix increased by 4% in Winter 2025/26.
- The contribution of renewable sources (hydro, wind and solar energy) in the total electricity generation mix in Winter 2025/26 accounted for around 40% of the total generation in Europe, 2% more than in the previous winter season (38%), driven primarily by the rise in wind power generation (12% increase).

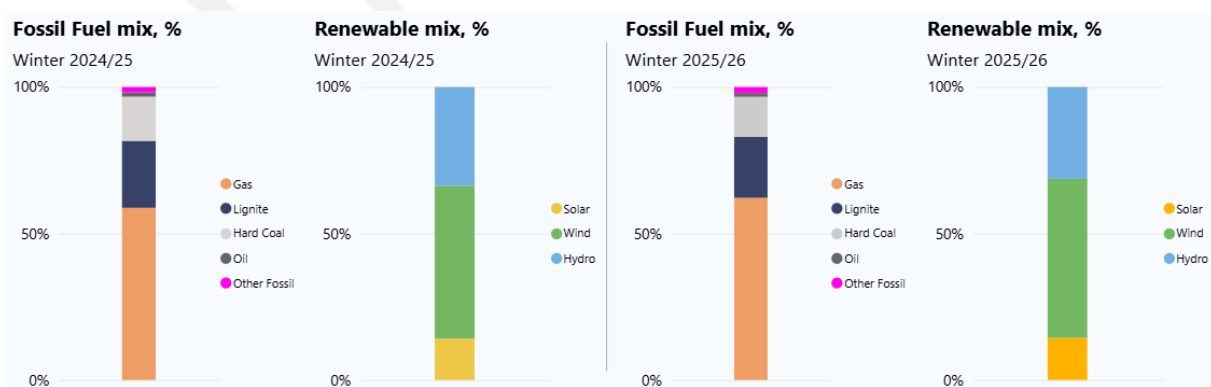


Figure 12 - Electricity power generation mix, %. Winter 2024/25 vs Winter 2025/26

Figure 13 shows the historical Electricity Generation mix between winter seasons 2021/22 and 2025/26 for the EU and the UK.

- From this figure it can be noted an increase in wind, solar and gas generation for 2025/26 but lower nuclear and coal in comparison with 2024/25 data.

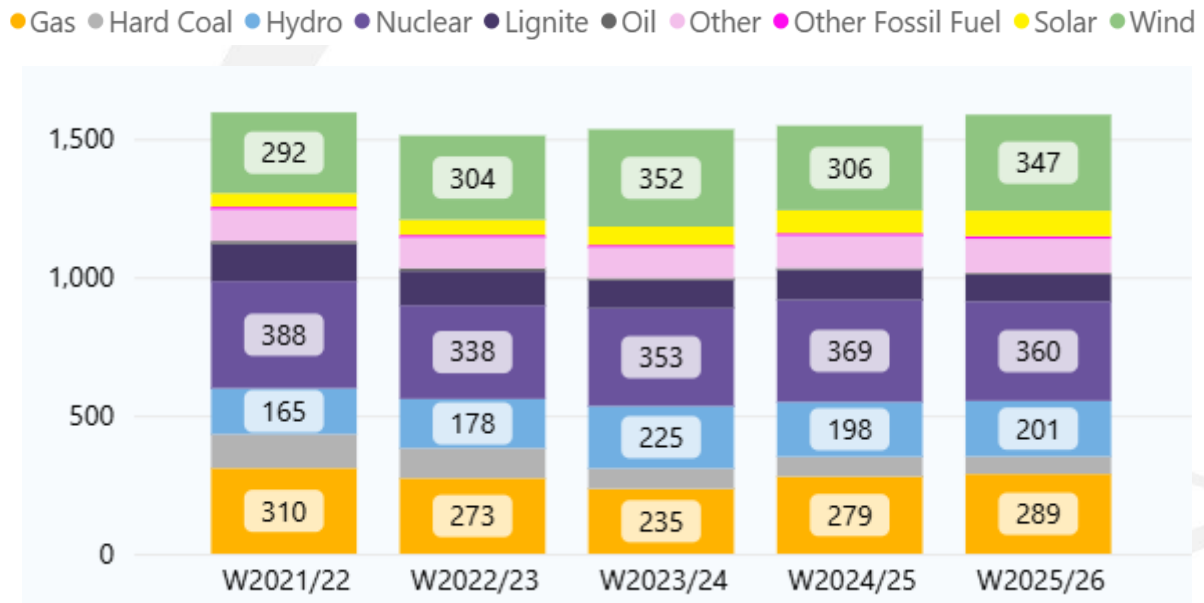


Figure 13 - Historical Electricity Generation mix, TWhe. Winter 2021/22 - Winter 2025/26

Supply

Figure 14 is a representation of the aggregated gas supply in Europe during Winter 2025/26, i.e., October 2025 to March 2026.

- At the beginning of the Winter 2025/26, net injection continued till November, followed by a prolonged period of net withdrawal lasting until the end of March. This occurred alongside the cancellation of the main Russian gas transit route, resulting in a total decline of 24% in the imported volumes from Russia compared to the previous winter (103 TWh vs. 136 TWh last winter season).

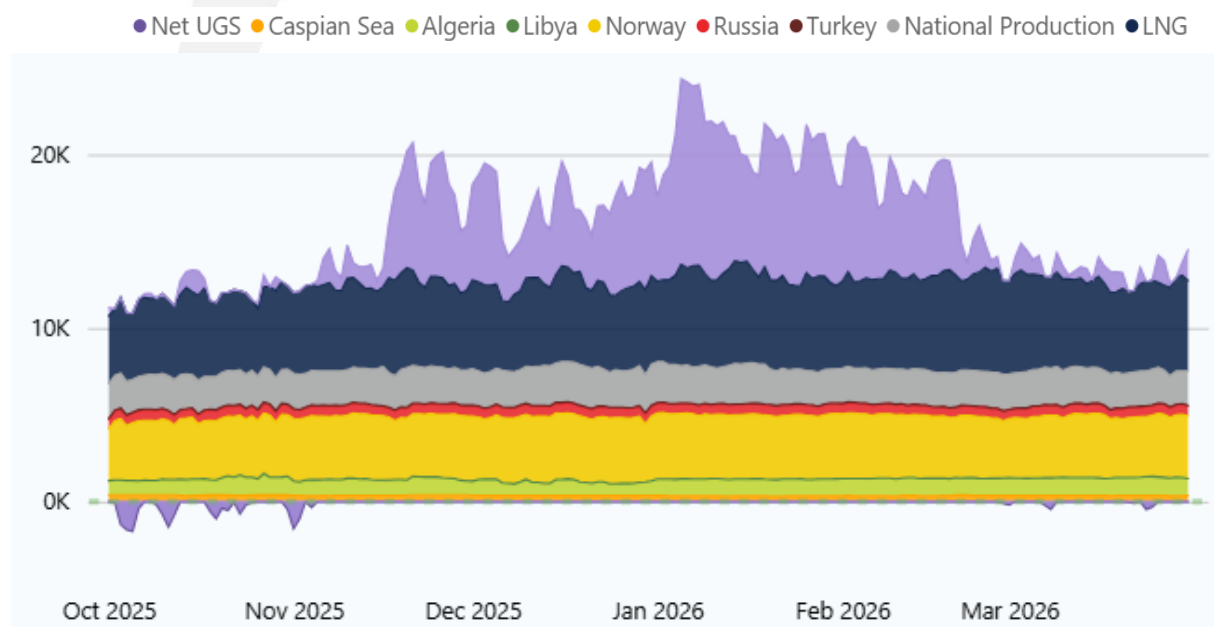


Figure 14 - Supply profile, GWh/d. Winter 2025/26

Figure 15 illustrates the Russian pipeline gas supply over time.

- Winter 2025/26 was the first full winter season following the end of the Russian gas transit agreement via Ukraine on 31 December 2024. With TurkStream remaining the only transit route for Russian pipeline gas supplies to the EU, flows through this route remained relatively stable throughout Winter 2025/26.

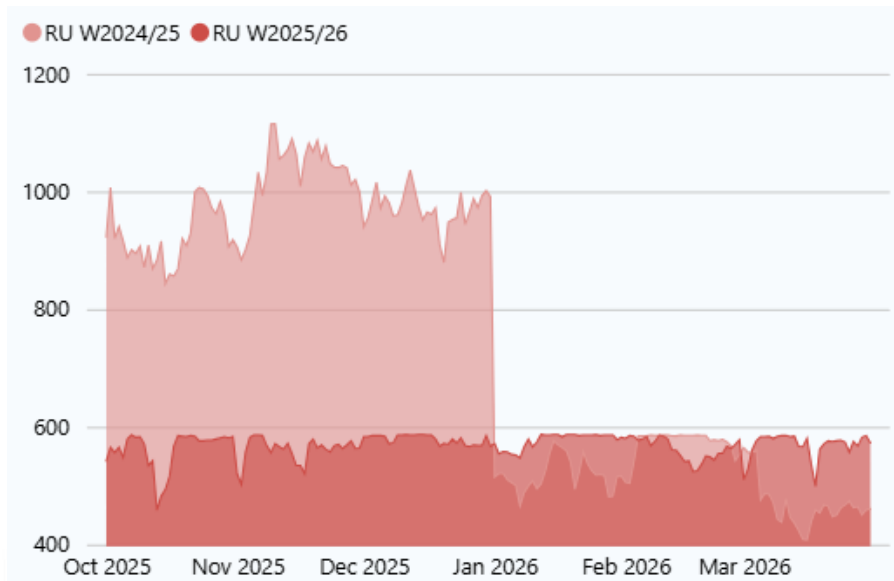


Figure 15 - Russian pipeline supply, GWh/d. Winter 2024/25 vs Winter 2025/26

Figure 16 shows the total LNG import into European countries.

- Total LNG imports increased by almost 20% in Europe in comparison with Winter 2024/25. The most notable changes have been observed in Germany, with an increase of 134%, and in Belgium, where LNG imports increased by 82%.

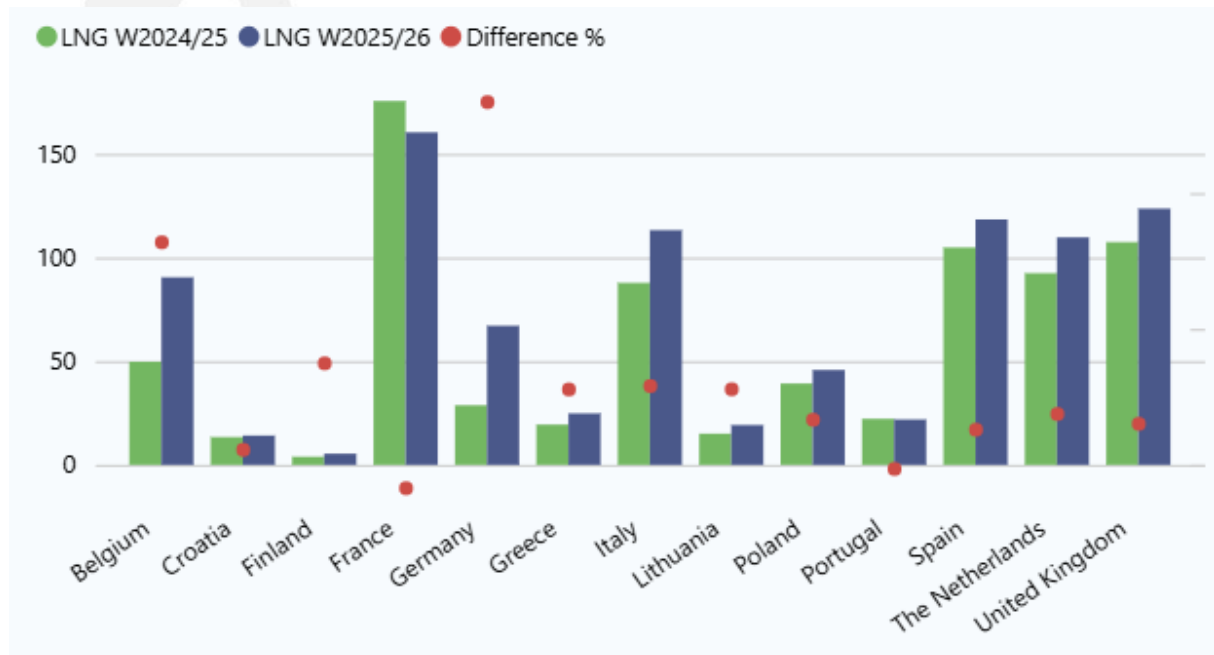


Figure 16 - LNG supply per country, TWh and %. Winter 2024/25 vs Winter 2025/26

Figure 17 presents the Winter supply mix in 2024/25 and 2025/26.

- Total imports increased from 2,168 TWh in winter 2024/25 to 2,295 TWh in winter 2025/26. LNG continued to account for the largest share, at 40%, followed by Norway

at 29%, while national production and Algerian supply remained at 16% and 7%, respectively.

- LNG imports increased 20% compared with Winter 2024/25 and Caspian gas also registered up to 21% increase.
- Norwegian pipeline gas imports remained at a broadly similar level.
- On the other hand, imports from Russia and Algeria decreased by approximately 24% and 6% respectively.

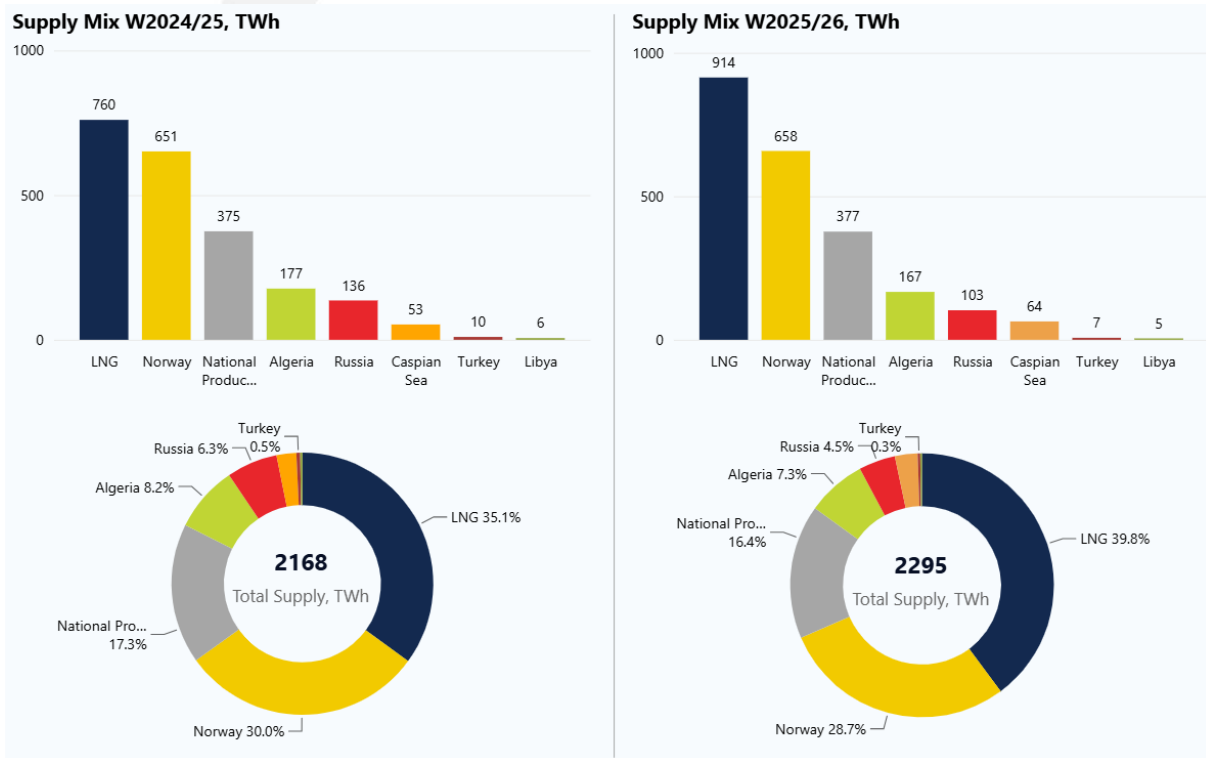


Figure 17 – Winter supply mix, TWh and %. Winter 2024/25 vs Winter 2025/26

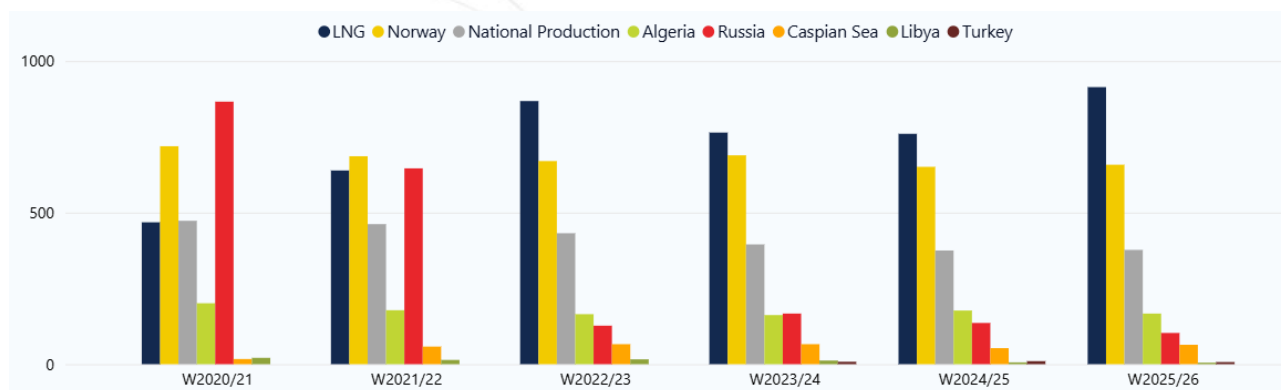


Figure 18 - Evolution of gas supplies, TWh. Winters 2020/21 – 2025/26

Figure 18 shows the historical trends of all the supply sources. Most notable changes in the trends:

- Supply from Norway has been stable since winter 2020/21 always delivering volumes over 600 TWh.
- The decrease of Russian pipeline supply by 24% in Winter 2025/26 has been the highest decline in the recent years after the 80% collapse observed in winter 2022/23.
- National Production has experienced a general downward trend since winter 2020/21 until this year, remaining stable for this winter season 2025/26.
- LNG supply grew significantly, reaching more than 900 TWh in Winter 2025/26, following two subsequent lower winter seasons.
- Algerian supply has followed a declining trend for several years, with a slight recovery last season, after which it has decreased by around 6% in Winter 2025/26.
- Caspian Sea supply was ramping up in winter 2020/21 after which it has remained stable for the following years, with an increase of 20% in the latest Winter 2025/26.

Figure 19 shows the exports from the EU. The total net exports to Ukraine were 49 TWh, to Serbia 19 TWh, to Moldova 10 TWh, to Morocco 5 TWh and to North Macedonia 2 TWh.

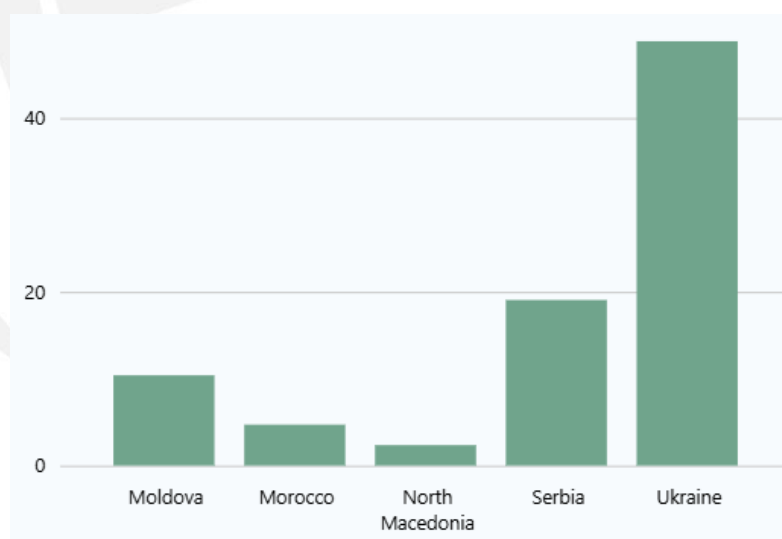


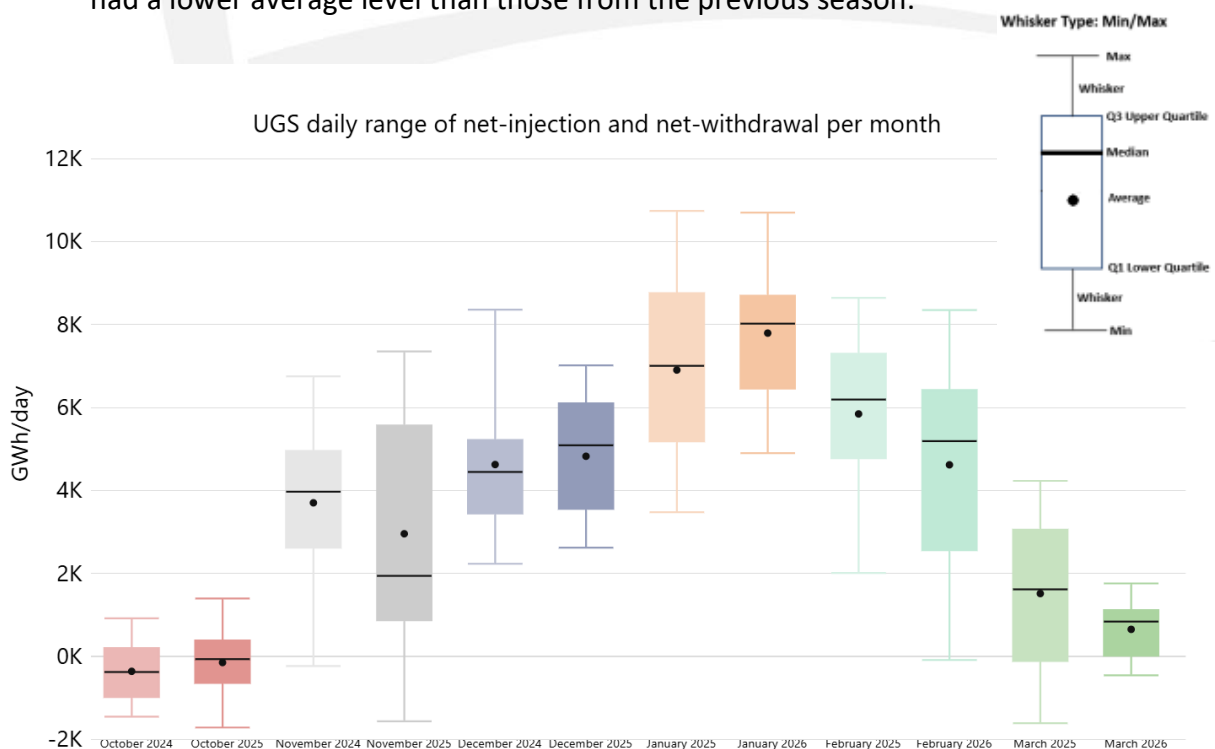
Figure 19 – Exports from the EU countries, TWh. Winter 2025/26

Underground Gas Storage

The evolution of the injection season depends on many factors, particularly on the willingness of shippers (or other entities designated by Member States) to inject gas, and the actual amount of gas available for injection. The factors are linked to price signals such as summer/winter spread, EU and national laws stipulating mandatory injections, climatic effects on temperature-driven consumption, and economic considerations of end users.

Figure 20 provides the average net injection / withdrawal and the daily distribution ranges between the lowest and highest injection in GWh/d for the whole Europe.

- The most notable months showing comparatively different storage distribution in Europe were November and February.
- Higher injection values were noted in November 2025 when compared to the same month in year 2024.
- Moreover, November 2025 and February 2026 show the withdrawal range was much wider than the one observed during the previous winter and, similarly, both months had a lower average level than those from the previous season.



**Figure 20 - UGS daily range of net-injection and net-withdrawal per month, GWh/d.
Winter 2024/25 vs Winter 2025/26**

Figure 21 shows the UGS net-profile during winter season 2025/26.

- At the beginning of Winter 2025/26, net injections continued into November, followed by a prolonged period of net withdrawals that lasted until the end of March.
- High net withdrawals were observed during January 2026 when Europe experienced a severe cold spell.

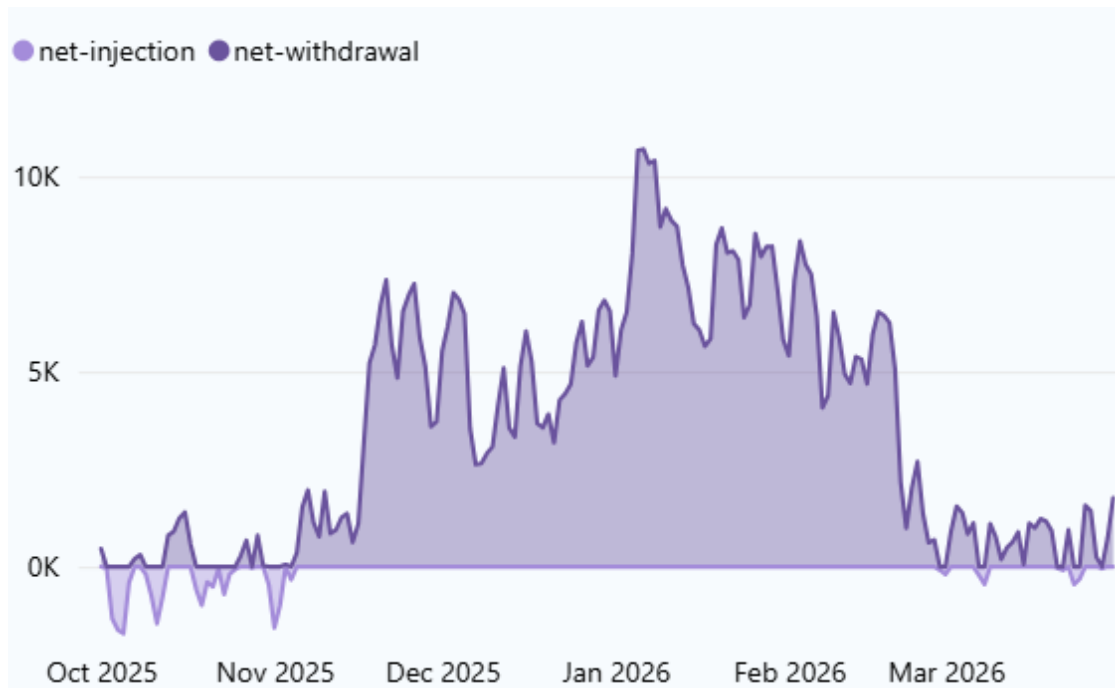


Figure 21 - Underground gas storage profile, GWh/d. Winter 2025/26

Figure 21 and the following **Table 6** show the evolution of UGS stock levels, in comparison with the previous winters, and the UGS utilisation in the EU:

- Stocks started the winter at a very low buffer in October with only 940 TWh, well below the record storage levels that were standing closer to 1,100 TWh in the winters 2023/24 and 2024/25.
- Net storage utilization reached 620 TWh this winter, which is a high volume considering the low starting levels, and the EU storage facilities finished the withdrawal season 2025/26 at 27.6%.
- Gas storage covered approximately 26% of EU consumption during Winter 2025/26, this is 4 percentage points lower than the 30% recorded in Winter 2024/25.

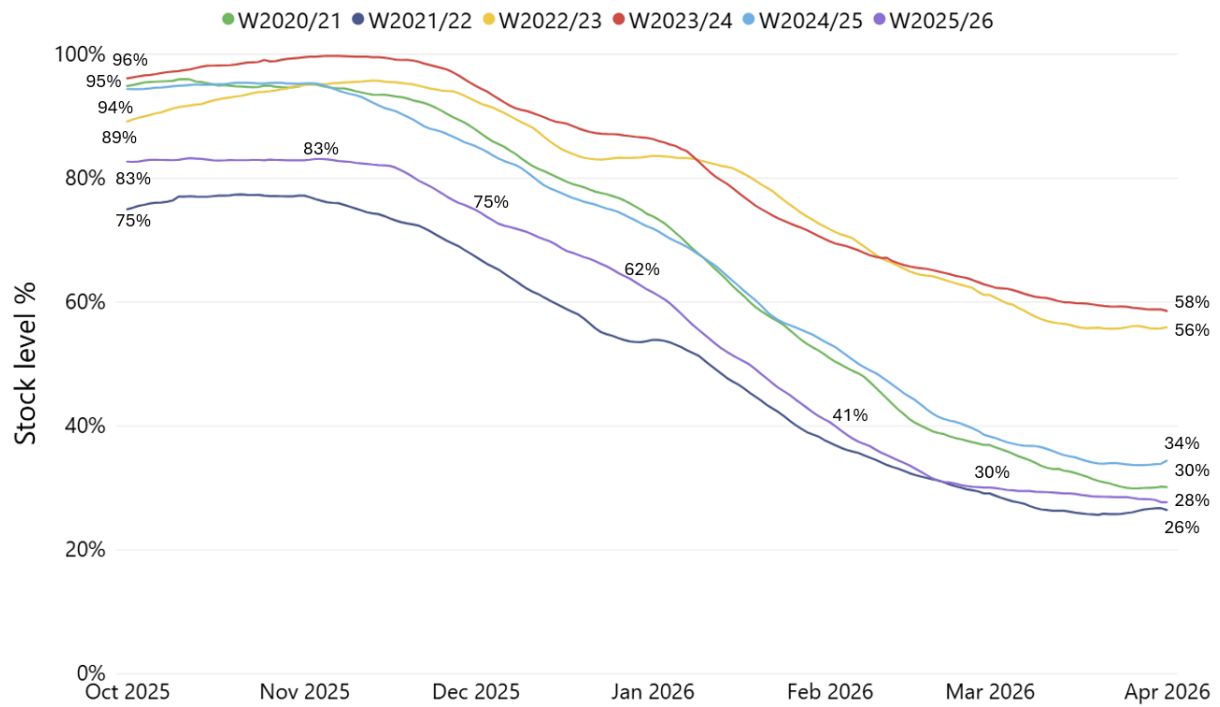


Figure 22 - Evolution of UGS stock level and UGS utilisation, %. Winters 2020/21 – 2025/26⁶

Table 6 – UGS Utilisation in the EU, TWh. Winters 2011/12 – 2025/26⁶

	1-Oct (TWh)	31- Mar (TWh)	UGS Utilisation (TWh)
W11-12	601.7	331.3	270.5
W12-13	716.2	222.8	493.5
W13-14	724.1	433.4	290.7
W14-15	867.4	274.6	592.9
W15-16	838.6	364.1	474.5
W16-17	972.9	278.1	694.8
W17-18	903.8	191.1	712.7
W18-19	898.8	441.4	457.4
W19-20	1063.2	598.4	464.8
W20-21	1053.3	336.1	717.2
W21-22	832.2	291.3	540.9
W22-23	991.0	627.8	363.2
W23-24	1091.0	666.0	425.0
W24-25	1082.1	387.6	694.5
W25-26	940.0	319.7	620.3

⁶ Source: AGSI

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