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Half-year results: strengthened capital structure to enhance Elia Group's long-term growth

Regulated information

Highlights

- Elia Group successfully accessed the equity markets, fully securing its equity needs. Additionally, Eurogrid raised capital through the debt markets, and all three operating segments improved their liquidity position.
- With €1,488.6 million invested in the first half of the year, Elia Group is making strong progress on its annual investment programme, supporting the development of a future-proof transmission infrastructure.
- Elia Group delivered a strong first half, achieving a net profit Elia Group share of €269.6 million[1], with solid performance in both Belgium and Germany. Although Nemo Link's operational performance was strong, its net contribution was limited by the regulatory cap.
- Reconfirming full year guidance issued in the first quarter.

1. Management statement

Dear analysts, investors, partners, colleagues, and wider stakeholders,

As we close the first half of 2025, we at Elia Group would like to share an update with you about recent key developments that have occurred across the organisation.

Over the past few months, we have further strengthened the Group's leadership team to support the delivery of our ambitious investment programme. On 15 January, **Bernard Gustin** took on the role of Elia Group's Chief Executive Officer. This appointment was accompanied by the successful integration of strong new profiles into our Board of Directors and executive management team. **Marco Nix** was appointed as the Group's Chief Financial Officer, while **Nicolas Pire** and **Christine Janssen** were appointed as the local CFOs of Elia Transmission Belgium and 50Hertz respectively. These appointments will ensure that our financial leadership remains solid and anchored in each of our home countries, enabling the Group to confidently steer record-level investments into its activities.

[1] Net profit Elia Group share refers to the net profit attributable to owners of ordinary shares.

In both of our core markets, we have made critical progress on infrastructure projects that are preparing our system for the future.

In Belgium, the construction of the Princess Elisabeth Island — a cornerstone for the development of offshore wind — is progressing steadily. The first steel cut for the high-voltage alternating current (HVAC) infrastructure marked the start of its technical deployments in June, while the installation of the island's caissons at sea is underway. Although significant progress was made, it is possible that the construction of the island may not be completed by end of June 2026, as required under the Recovery and Resilience Facility (RRF). In the revised RRF File submitted by Belgium to the EU the subsidy request from the authorities has hence been reduced to a pro-rata of what can be realized by 30th of June 2026.

In June, Elia Transmission Belgium (ETB) acknowledged the Belgian government's decision to optimise the next phase of the project. The ambition remains unchanged: to maximise wind generation in Belgium's second offshore wind zone and build a second interconnector that will link the country to the United Kingdom. These updates are a response to steep global increases in the cost of high-voltage direct current (HVDC) technology and associated services.

Good progress has also been made on the Ventilus project: key permitting steps and multiple discussions with different stakeholder groups have been completed to date. Along with the Boucle du Hainaut, the project will form the backbone of Belgium's future grid, enabling the integration of offshore wind energy into the system while safeguarding the country's security of supply. At the same time, ETB is implementing a multi-year upgrade of its 380 kV grid with stronger conductors to accommodate higher electricity flows; this includes the final phase of BRABO III: a project which is aimed at reinforcing the grid in and around the Port of Antwerp.

Another milestone celebrated by ETB was the publication of Belgium's Adequacy and Flexibility Study (2026-2036). This confirms that the spread of electrification should significantly increase the level of demand from 2028 onwards, pushing it beyond current levels of available capacity. While the capacity remuneration mechanism (CRM) will remain a key lever for helping to address this, additional measures could be mobilised to complement the capacity developed through it.

A major challenge will be to unlock new forms of flexibility – both on the consumption and generation sides – within a system that is increasingly powered by variable renewable energy sources. Delivering the right market frameworks and incentives will require close cooperation with policymakers, regulators and market participants alike.

In Germany, 50Hertz has made steady progress on its major onshore and offshore infrastructure expansion projects. The SuedOstLink project, which will become one of the country's key onshore DC corridors, is advancing well. The link will play a vital role in transporting renewable electricity from the north to south of the country. Moreover, developments in the German North and Baltic Seas, including 50Hertz's involvement in the Bornholm Energy Island project and new offshore connection points, will form the essential building blocks of a more resilient and meshed grid which is capable of integrating massive amounts of renewable energy into the system.

Progress on the offshore connection projects Ostwind 3 and 4 remains steady. The Ostwind 3 cable has now been fully laid, marking a key milestone in the project. Additionally, the jacket for the offshore substation (OSS) has been completed at the yard, preparing the way for the next phase of installation. These achievements underscore the ongoing momentum in delivering critical offshore infrastructure.

50Hertz recently successfully completed the tunnel drilling for the Berlin diagonal power link, a new underground 380 kV connection that will boost transmission capacity by around 40% to meet the city's growing energy needs. Over the past two and a half years, the tunnel boring machine has created a 7 km tunnel. The project forms part of a broader programme to modernise and expand Berlin's high-voltage grid.

Our work also extends **beyond national borders**.

Our unique connection to both the North Sea and the Baltic Sea is not just a technical advantage — it's a strategic gateway to a more integrated, affordable and sustainable European energy system. Our access to two seas places us at the centre of Europe's harnessing of offshore energy: we are supporting the development of a meshed offshore grid and enabling cross-border electricity flows.

By championing and driving forward a coordinated approach to offshore planning, we are helping to accelerate the energy transition while ensuring that its benefits are shared fairly across society. We at the Group and the other founding partners of the Offshore Transmission Cooperation (OTC) published a joint paper aimed at accelerating a coordinated approach to the planning of offshore grid infrastructure. We are working closely with governments and peers to help build the offshore backbone that Europe urgently needs to establish an independent, affordable and decarbonised energy system. These efforts will feed into the third North Sea Summit which will be held in Hamburg in early 2026, during which we will aim to make a tangible contribution to Europe's shared energy goals.

The Iberian blackout in April, which left millions in Spain and Portugal without power, served as a stark reminder of how vulnerable interconnected, renewable-heavy grids can be if frequency and voltage control are not sufficiently robust. The blackout highlighted the importance of our continued investments in dynamic system services and modern grid control architecture.

We are also continuing to address the areas of physical and cyber security with unwavering focus. During the first half of the year, we made progress on our security strategy, working closely with national and European authorities to protect critical energy infrastructure. We also strengthened our partnerships with the police, civil protection units and international partners such as NATO to safeguard our physical assets. Security — of whichever kind — is, and will remain, a non-negotiable priority for our Group.

None of this progress would be possible without the dedication and expertise of our staff. Attracting, developing and retaining talent is essential in these times of high demand for scarce technical skills. During the first half of 2025, we continued to expand our workforce by successfully recruiting 421 new employees. Our commitment to talent was also reflected in key initiatives such as the ETB Leadership Day, which brought 800 or so members of its staff together, and in our strong collaboration with the 50Hertz work council - reinforcing our shared focus on employee engagement and co-creation. This is why we will continue to invest in our staff, their safety and their development.

Amidst a context of rising material costs, volatile supply chains and increasingly complex permitting procedures, securing the necessary resources and partnerships is more important for us than ever. Our successful capital increase earlier this year was a critical step towards safeguarding our financial resilience and guaranteeing that we can keep investing in our grid and projects at the pace society requires. Our solid funding plan, combined with our strong relationships with our reference shareholder, high-quality investors, suppliers and business partners, will allow us to stay ahead.

Looking to the second half of 2025, our key priority will be to strike the right balance between staying committed to our vision and objectives while remaining attentive to stakeholder expectations. As we implement our investment programme, maintaining a sharp focus on cost efficiency will be crucial.

Given the high costs of the energy transition, some major projects across Europe have already experienced delays. It is vital to avoid a stop-and-go dynamic and instead aim for a steady, manageable pace of growth. This more measured pace, beyond 2030 targets, may allow for a better alignment between industrial capacity, regulatory timelines and investment flows. Rather than pushing forward at full speed in all areas of our business, we must carefully evaluate our priorities to ensure we make sustainable progress.

We set the course for sustainable growth during the first six months of 2025 – and much work lies ahead.
To all of our staff: thank you for your tireless efforts and your dedication to the Group. To our shareholders, partners, and regulators: thank you for your continued trust and support.

ELIA GROUP'S COMPASS FOR A SUSTAINABLE FUTURE

Our ActNow programme embeds sustainability into our strategy and business activities through concrete and measurable targets for the Group to reach.

Dimension 1:

Climate action

In line with our ActNow roadmap, we have developed and adopted a Scope 3 emissions intensity reduction target and have begun the process of seeking validation from the Science Based Targets initiative (SBTi) for this by signing an official commitment with SBTi. 50Hertz is advancing on the certification of its energy management system under ISO 50001, demonstrating its focus on energy efficiency across our operational sites. To maximise synergies, this certification will be fully integrated into our existing environment and health and safety management systems at Group level.

Dimension 2:

Environment & circular economy

Since 2018, ETB has championed sustainability by repurposing IT equipment, reducing its carbon emissions and promoting a circular economy approach to its operations. Last year, ETB donated 2,500 pieces of IT equipment to 60 organisations, mainly schools. To address food waste, the new kitchen at our Belgian headquarters now uses a high-performance composter that transforms kitchen scraps into compost using enzymes, so reducing food waste by 90% and eliminating the need for water, with just 20 kg of waste produced each week.

Dimension 3:

Health & safety

Our Global Prevention Plan 2025–2030 puts the health and safety of our staff and contractors first; in line with our ActNow programme, it focuses on physical safety, wellbeing, compliance and leadership. Our 2025 Safety & Health Week featured the 'Go for Zer0' campaign on road safety. Semi-annual quick checks in Belgium and Germany are being used to gather feedback to improve our working environments. 50Hertz offers psychological first aid to encourage staff wellbeing, while the 4TSO brochure supports a shared safety culture and high standards amongst Germany's TSOs.

Dimension 4:

Diversity, equity & inclusion (DEI)

Through our ActNow programme, we're making diversity, equity and inclusion (DEI) part of our everyday work. Our DEI campaign in May encouraged staff to increase their focus on DEI, whilst our Diversity Day featured open discussions about allyship and creating an inclusive culture across the Group. Our DEI intranet page provides staff with interactive training sessions and resources for building inclusive skills.

Moreover, this year, 50Hertz participated in ‘Girls’ Day’ by inspiring young girls to take an interest in the energy sector, and Elia engaged children in the ‘Da’s Geniaal’ initiative, which is aimed at sparking young people’s interest in science, technology, engineering and mathematics (STEM) and in wider careers in the energy sector.

Dimension 5:

Governance, ethics & compliance

In May, our corporate governance structure was reinforced during our Ordinary General Meeting, as three new directors were appointed to our Board of Directors (two of these appointments related to new independent directors, whilst one independent director was reappointed). Michel Sirat and Olivier Chapelle were appointed as new independent board members, each for four-year terms. They have both brought valuable expertise with them which will support the establishment of a reliable, sustainable and innovative energy system. Saskia Van Uffelen was appointed as a director for a one-year term, while Pascale Van Damme was reappointed as an independent director for a four-year term.

50Hertz met the requirements of the German Supply Chain Act, with its first report submitted to the German Federal Office for Economic Affairs and Export Control in April. This key step marked the Group’s support for stronger human rights and environmental standards and will involve annual risk analyses of its operations and suppliers from this autumn onwards. ETB also reinforced its position as a leader in the Belgian energy sector during the Municipalia Exhibition in April by building partnerships with local authorities. Additionally, ETB’s discussions with Revolht, a residents’ association, which were initiated by Minister François Desquesnes – the Vice-President and Walloon Minister for Spatial Planning, Business Parks, Public Works, Mobility, Road Safety and Local Authorities – are aimed at ensuring that different stakeholders are aligned on the technology, timelines and costs for the Boucle du Hainaut project.

2. Key Figures

2.1 Consolidated results and financial position of Elia Group

Key results

Key figures (in € million)	1H 2025	1H 2024	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	2,093.0	1,914.3	9.3%
Equity accounted investees	15.8	23.5	(32.8%)
EBITDA*	903.3	678.9	33.0%
EBIT	569.7	385.8	47.6%
Adjusted items	*0.0*	*0.0*	n.r.
Adjusted EBIT	*569.7*	*385.8*	*47.6%*
Net finance costs	(109.2)	(80.5)	35.6%
Adjusted net profit	**325.6**	**218.8**	**48.8%**
Net profit	**325.6**	**218.8**	**48.8%**
Non-controlling interests	*41.5*	*22.6*	83.6%
Net profit attributable to the group	**284.1**	**196.2**	**44.8%**
Hybrid securities	*14.5*	*14.5*	(0.3%)
Net profit attributable to owners of ordinary shares	***269.6***	***181.6***	***48.4%***
Key figures of the financial position (in € million)	1H 2025	2024	Difference (%)
Total assets	28,870.5	24,927.6	15.8%
Equity attributable to owners of the company	7,825.2	5,556.2	40.8%
Net financial debt	11,244.7	12,798.2	(12.1%)
Net financial debt, excl. EEG and similar mechanisms	11,636.8	13,158.7	(11.6%)
Key figures per share	1H 2025	1H 2024	Difference (%)
Earnings per share (in €) (Elia share)**	2.90	2.35	23.3%
Equity attributable to owners of the company per share (in €)	67.2	64.4	4.3%

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly
** Earnings per share (in €) (Elia share) includes the bonus adjustment related to the 2025 rights issue (bonus factor of 0.95)
See the glossary for definitions
See Section 4 for information on adjusted items
Comparative figures for Total assets, Total equity, Net financial debt, Net financial debt excl. EEG and other mechanisms as at 31/12/2024

Pursuant to IFRS 8, the Group identified the following operating segments:

— **Elia Transmission (Belgium)**, which comprises regulated activities in Belgium (i.e. the regulated activities of Elia Transmission Belgium);

— **50Hertz Transmission (Germany)**, which comprises regulated activities in Germany;

— **Non-regulated segment and Nemo Link**, which comprises non-regulated activities within Elia Group, Nemo Link, Elia Grid International, Eurogrid International, re.alto, WindGrid (including energyRe Giga) and the financing cost linked to the acquisition of an additional 20% stake in Eurogrid GmbH in 2018.

Rounding – In general, all figures are rounded. Variances are calculated from the source data before rounding, meaning that some variances may not add up.

Financial

Elia Group's (adjusted) net profit saw a strong increase of 48.8% to €325.6 million. Elia Transmission (Belgium) achieved solid results supported by a growing regulatory asset base, increased equity after the capital increase and a higher return on equity. 50Hertz Transmission (Germany) delivered strong performance driven by higher investment remuneration from asset growth while a growing portion of the asset base benefits from the higher floating rate applied since 2024. This was partly offset by lower performance in the non-regulated segment and Nemo Link, due to higher holding costs and reaching the cumulative cap limited Nemo Link's net contribution, despite strong operational performance.

After deducting the €41.5 million in non-controlling interest and €14.5 million attributable to hybrid securities holders the **net profit of Elia Group attributable to the owners of ordinary shares,** increased to €269.6 million.

In the first half of the year, Elia Group invested €1,488.6 million to strengthen both the Belgian and German grids, advance offshore projects, and enhancing infrastructure digitisation. By the end of June 2025, Elia Group's total **net financial debt, excl. EEG and similar mechanisms,** was €11,636.8 million (-€1,521.9 million). This reduction was mainly driven by the proceeds from April's capital increase (€2.2 billion), while a major part of the investment programme in Belgium and Germany was financed from operating cash flow.

In the first half of the year, Elia Group maintained a strong liquidity position, primarily supported by the €2.2 billion capital increase. During the same period, Eurogrid raised €2.0 billion through loans and bond issuances and successfully redeemed a €500 million bond upon maturity. As of the end of June, €11.9 billion remained available across cash management accounts,undrawn credit facilities and commercial paper programmes, underscoring the Group's robust financial flexibility. Elia Group's average cost of debt increased slightly to 2.9% (+10 bps). Standard & Poor's maintained Elia Group's BBB credit rating with a stable outlook.

Equity attributable to owners of the company increased by €2,268.9 million to €7,825.2 million (+40.8%). This increase was mainly due to the net proceeds of the rights issue of €2,179.5 million, the profit attributable to the owners of the company (+€284.1 million) and the valuation of treasury shares following the liquidity agreement (+€1.3 million). These effects were partly offset by the 2024 dividend distribution (-€150.7 million), the costs linked to the hybrid bonds (-€29.3 million), the decrease in hedge reserves (-€13.0 million) and the revaluation of post-employment benefit obligations (-€6.1 million).

2.1.A. Elia Transmission (Belgium)

Highlights

- On track with investments to secure a reliable power system and drive sustainable electrification across Belgium
- Strong results driven by an expanding asset base, increased equity from capital increase, and solid performance on incentives
- One-off tariff compensation for the financial costs linked to the capital increase
- Net financial debt decreased, supported by a €1.05 billion equity injection into ETB to strengthen liquidity and fund grid investments

Key results

Elia Transmission key figures (in € million)	1H 2025	1H 2024	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	763.0	779.3	(2.1%)
Revenues	*802.1*	*610.1*	*31.5%*
Other income	*61.9*	*80.6*	*(23.2%)*
Net income (expense) from settlement mechanism	*(101.0)*	*88.6*	*(213.9%)*
Equity accounted investees	1.8	1.5	20.8%
EBITDA*	333.2	282.8	17.8%
EBIT	204.0	162.2	25.8%
Adjusted items	*0.0*	*0.0*	*n.r.*
Adjusted EBIT	204.0	162.2	25.8%
Net finance costs	(35.1)	(32.0)	9.6%
Income tax expenses	(39.1)	(31.6)	23.9%
Net profit	**129.8**	**98.6**	**31.7%**
Adjusted items on net profit	*0.0*	*0.0*	n.r.
Adjusted net profit	**129.8**	**98.6**	**31.7%**
Key figures of the financial position (in € million)	1H 2025	2024	Difference (%)
Total assets	10,632.5	9,466.4	12.3%
Total equity	4,194.0	3,130.7	34.0%
Net financial debt	3,275.4	4,365.3	(25.0%)
Free cash flow	89.9	(370.9)	(124.2%)

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly
See the glossary for definitions
See Section 4 for information on adjusted items
Comparative figures for Total assets, Total equity and Net financial debt as at 31/12/2024

Financial

In the first half of 2025**,** Elia Transmission reported a **revenue** of €763.0 million, marking a 2.1% decrease compared to the same period in 2024 when the revenue totalled €779.3 million. The increase in tariffs and hence tariff sales was almost fully offset by regulatory movements. In 2025, Elia Transmission is having a negative net income from the regulatory settlement mechanism (tariff debt) mainly due to significantly lower system services costs, whereas in 2024 the revenue was increased by a reimbursement to the tariff from the previous years' debt.

This effect was partially offset by several factors, including a higher regulated net profit, increased depreciations tied to the expanding asset base, and elevated net financial costs related to last year's green bond issuance. Additionally, a one-off tariff compensation for the financial costs associated with the capital increase, specifically the portion allocated to ETB, contributed to the higher funding costs.

EBITDA rose to €333.2 million (+17.8%) due to a higher regulated net profit, higher depreciations linked to the growing asset base and higher net finance costs, all passed through into revenue. The **EBIT** also increased despite the increasing depreciations linked to the asset portfolio and the IFRS depreciations for intangible assets, capitalised borrowing costs and leasing. The contribution of equity-accounted investments slightly increased to €1.8 million, linked to the contribution from HGRT.

Net finance cost increased (+9.6%) compared to previous year. This was mainly driven by last year's debt issuance to supports ETB's organic growth and lower interest income from cash deposits due to decreased interest rates. This was partially counterbalanced by increased capitalisation of borrowing costs due to expansion of the asset base (+€7.6 million). With the EIB green loan facility fully utilized at year end 2024 and the capital raise proceeds, ETB is well financed and did not access the debt market in the first half of 2025. The average cost of debt remained flat at 2.5% (+10 bps) at end of June 2025. ETB maintains a well-balanced debt maturity profile, with all outstanding debt at fixed interest rates. The financial costs linked to Elia Group's capital increase were allocated to the Belgian regulated activities on a pro-rata basis according to the use of proceeds. Under IFRS, these costs (€9.7 million) are directly accounted through equity.

(Adjusted) net profit rose by 31.7% to €129.8 million, mainly due to the following:

1. A higher fair remuneration (+€18.4 million) due to asset growth and higher equity. Additionally, ETB currently benefits from a higher equity remuneration compared to last year (underlying risk free rate 3.1% vs 2.9%).
2. Increase in incentives (+€3.9 million), reflecting a solid operational performance. This is primarily driven by the incentives associated to the timely commissioning of projects, maximum availability of the MOG following last year's cable issue, and reduced reservation costs for ancillary services reserves. This was partly offset by a lower incentive for innovation and balancing.
3. A one-off tariff compensation for the financial costs linked to the capital increase (+€9.7 million).
4. Higher capitalised borrowing costs due to a higher level of assets under construction and the slight uptick in average costs of debt (+€7.2 million).
   These effects were partially offset by:
5. Regulatory settlements following the saldi 2024 review (-€2.0 million).
6. Other (-€6.0 million): this was mainly driven by lower activation of long-term issuance cost, lower contributions from employee benefits and higher damages to electrical installations.

Total assets increased by €1,166.1 million to €10,632.5 million due to the realisation of the investment programme €518.7 million and enhanced liquidity from the proceeds of the capital raise allocated to ETB (€1,050 million) in April

2025. This higher liquidity, combined with the partial financing of ETB's CAPEX programme through operating cash flows – which also benefited from higher cash inflows from levies – led to a decrease in **net financial debt** to €3,275.4 million (-25.0%). Both the sustainability-linked RCF (€1.26 billion) and the commercial paper programme (€700 million), which was increased and received a short-term S&P rating (A-2) and STEP-label, remained unused at the end of June 2025. Elia Transmission Belgium is rated BBB+ with a stable outlook by Standard & Poors.

Equity increased to €4,194.0 million (+€1,063.3 million) driven by the net proceeds from the equity injection (after cost) (€1,040.3 million) and the half-year profit (+€129.8 million). This was partially offset by the dividend payment to Elia Group (-€69.3 million), a higher allocation of equity towards Nemo Link (-€29.8 million), the revaluation of post-employment benefit obligations (-€6.1 million) and the change in fair value of an interest rate hedge (-€1.6 million).

2.1.B. 50Hertz (Germany)

Highlights

- The investment plan remains on track, with solid progress made across both onshore and offshore projects
- In the first half of the year, 50Hertz successfully raised €2 billion debt to support its investment plan, including offshore grid connections in both Baltic and North Sea
- Strong net result was mainly driven by asset growth and strong operational performance onshore whilst the capitalisation of borrowing cost for assets under construction continued to grow

Key results

50Hertz Transmission key figures (in € million)	1H 2025	1H 2024	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,337.8	1,132.1	18.2%
Revenues	*1,363.7*	*1,194.2*	*14.2%*
Other income	*116.7*	*88.5*	*31.9%*
Net income (expense) from settlement mechanism	*(142.5)*	*(150.7)*	*(5.4%)*
EBITDA*	555.4	376.4	47.5%
EBIT	352.2	204.5	72.2%
Net finance costs	(49.4)	(39.1)	26.4%
Income tax expenses	(95.2)	(53.1)	79.4%
Net profit	**207.5**	**112.3**	**84.7%**
Of which attributable to the Elia group	***166.0***	***89.9***	***84.7%***
Adjusted items on net profit	*0.0*	*0.0*	*n.r.*
Adjusted net profit	**207.5**	**112.3**	**84.7%**
Key figures of the financial position (in € million)	1H 2025	2024	Difference (%)
Total assets	15,710.9	14,155.3	11.0%
Total equity	3,080.5	3,097.2	(0.5%)
Net financial debt	7,967.3	7,224.0	10.3%
Net financial debt, excl. EEG and similar mechanisms	8,359.4	7,584.5	10.2%
Free cash flow	(540.2)	(649.3)	(16.8%)

*Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly
Income, expenses, assets and liabilities are reported in the table at 100%
See the glossary for definitions
See Section 4 for information on adjusted items
Comparative figures for Total assets, Total equity, Net financial debt, Net financial debt excl. EEG and other mechanisms as at 31/12/2024

Financial

50Hertz Transmission's total revenue and other income increased compared with 2024 (+18.2%). The growth was primarily driven by increased remuneration for 50Hertz's expanding on- & offshore asset base as well as increased charges of energy costs.

EBITDA increased to €555.4 million (+47.5%). The expanding onshore and offshore asset base benefitted the investment remuneration (+€135.6 million). Additionally, EBITDA was affected by a change in regulatory accounting: intra-year onshore investment remuneration now reflects a pro-rata share of the full-year expected CAPEX, rather than actual CAPEX spend, aligning with the approach in Belgium. This adjustment, ensures more balanced revenue recognition throughout the year, given that a substantial portion of CAPEX is spent in the second half. The effect of this change amounts to €40.2 million (if the same method had been applied in 1H 2024). Moreover, the operating expenses (e.g. for personnel and IT) rose in line with the business growth and were only partly compensated by higher base year revenues (in total -€4.5 million). 50Hertz's non pass-through energy costs (e.g. for Balancing Groups) decreased compared to last year (+€7.6 million). **EBIT** increased as well (+72.2%) despite the higher depreciation costs (-€31.2 million) arising from the execution of the investment program.

The **net financial costs** increased to -€49.4 million (-€10.3 million), primarily due to increased funding costs associated with Eurogrid's green bond issuances (-€47.0 million). However, this was partially offset by higher capitalized interest during construction (+€23.8 million) as a result of numerous investment projects being in the construction phase. Furthermore, initial interest income (+€20.5 million) was recognized under a pre-financing agreement with the developer for the Gennaker offshore platform. The largest share of this amount consists of accrued interest from prior years and therefore it is not expected to continue at this magnitude in the future.

(Adjusted) net profit increased to €207.5 million (+84.7%) as a result of:

1. The asset growth leads to a higher remuneration of on- and offshore investments (+€94.7 million). Furthermore, these revenues are now booked on a pro-rata basis as explained above (+€28.1 million).
2. While the base year revenues growing by inflation partly compensate higher operational expenses driven by the business growth (-€3.9 million), the non pass-through energy costs decreased compared to last year (+€5.3 million).

   These effects were partially offset by:
3. Higher depreciations (-€21.8 million) due to the commissioning of projects
4. Higer financial costs (-€7.2 million), driven primarily by the higher interest costs from debt financing (-€32.8 million) partially offset by higher capitalized interest during construction (+€16.6 million) and the interest revenue from a pre-financing agreement (+€13.4 million).

Total assets rose by €1,555.6 million compared to 2024 largely due to the significant progress made on the investment programme over the last months (€969.9 million). In addition, the liquidity as per end of June increased (€729.2 million) due to Eurogrid's funding activities over the first half of the year. The **free cash flow** totalled -€540.2 million and was significantly impacted by the execution of the investment programme and the net cash inflow from EEG and similar mechanisms (+€31.7 million). It should be noted that 50Hertz functions as a trustee for these mechanisms.

The **net financial debt, excl. EEG and similar mechanisms** increased by €774.9 million compared to 2024, reaching a total of €8,359.4 million. The execution of the investment programme was partially financed from operating cash flow, but also through funds obtained from accessing the debt market. Taking into account EEG and similar mechanisms, the net financial debt rose by €743.2 million due to the increase in the cash balance for EEG and similar mechanisms. As of June 2025, the cash position for these schemes saw an increase, amounting to €392.2 million.

In 2025, Eurogrid continued to access the debt market to strengthen its liquidity to supports its investment plan. Early 2025, it tapped €200 million from an existing bond issued in 2024. This was followed by the issuance of €800 million green bond (12 year term, 4.06% interest rate), while reimbursing as well a €500 million bond reaching maturity. Finally, end of June, Eurogrid fully draw on the €1 billion green loan (3.0% interest rate) it secured earlier this year as part of the KfW's climate protection programme and syndicated with 12 banks to fund offshore projects. As a result, the average cost of debt rose slightly to 3.0% (up 10 bps) at the end of June 2025.
All back-up facilities (€3.9 billion) remain undrawn. Additionally, Eurogrid has secured a new €750 million commercial paper programme, enhancing flexibility in funding its grid investment plan. Eurogrid maintains a BBB rating with a stable outlook from Standard & Poor's.

The **total equity** decreased slightly by €16.8 million to €3,080.5 million, mainly due to changes in (hedge) reserves (-€14.3 million). The half-year result's contribution to equity was offset by dividends paid on the 2024 results.

2.1.C. Non-regulated activities and Nemo Link

Highlights

- The group secured €2.2 billion in equity of which €1.05 billion has already been pushed down to ETB, the remaining portion will be allocated throughout 2025-2026
- Nemo Link showed strong operational performance although net contribution was constrained by cumulative cap
- Interconnector availability remains excellent at 99.96%, demonstrating continuous operational excellence
- Higher finance costs at the holding primarily reflect the impact of additional debt raised in 2024 to support growth

Key results

Non-regulated segment and Nemo Link Key figures (in € million)	1H 2025	1H 2024	Difference (%)
Total revenues and other income	36.9	35.4	4.2%
Equity accounted investees	14.0	22.0	(36.4%)
EBITDA*	4.6	19.6	(76.7%)
EBIT	3.3	19.1	(82.5%)
Adjusted items	*0.0*	*0.0*	*0.0%*
Adjusted EBIT	3.3	19.1	*(82.5%)*
Net finance costs	(14.6)	(9.3)	n.r.
Income tax expenses	(0.6)	(1.9)	*n.r.*
Net (loss)/profit	**(11.8)**	**7.9**	**n.r.**
Of which attributable to the Elia Group	***(11.8)***	***7.7***	**n.r.**
Adjusted items on net profit	*0.0*	*0.0*	*n.r.*
Adjusted net (loss)/profit	**(11.8)**	**7.9**	**n.r.**
Key figures of the financial position (in € million)	1H 2025	2024	Difference (%)
Total assets	4,881.0	2,621.9	86.2%
Total equity	3,476.6	1,206.1	188.2%
Net financial debt	2.0	1,208.9	(99.8%)

* Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly
See the glossary for definitions
See Section 4 for information on adjusted items
Comparative figures for Total assets, Total equity and Net financial debt as at 31/12/2024

Non-regulated revenue slightly increased by 4.2% to €36.9 million compared to half-year 2024. Transactions between segments increased, particularly involving Elia Group SA, Elia Transmission Belgium, and 50Hertz. The implications of these intersegment activities can be found in 'Note 2.2. Segment Reconciliation'. This was partly offset by a slight decline in the revenues of Elia Grid International ('EGI') (-€0.2 million) due to lower international consulting services.

Equity-accounted investments, including Nemo Link and energyRe Giga, contributed €14.0 million to the Group's result (-€8.0 million). Nemo Link contributed €15.5 million to result, while energyRe Giga reported a loss of -€1.6 million.

Nemo Link's strong operational performance benefited from higher revenues due to an increased spread compared to 2024. Long-term revenues were bolstered by the unexpected unavailability of other interconnectors and a rise in renewable production. During the first half of 2025, the interconnector maintained an impressive availability rate of 99.96%. Despite higher revenues compared to the first half of 2024, Nemo Link's contribution was limited by its cumulative cap, resulting in a reduced net contribution of €9.2 million compared to last year.

The development of US activities by energyRe Giga continues, with strict cost control measures leading to a decrease in operating loss compared to last year. This resulted in a negative contribution of -€1.6 million to the Group.

EBIT dropped to €3.3 million (-€15.7 million). This decrease was primarily driven by a lower contribution from the associates Nemo Link and energyRe Giga (-€8.0 million), lower contribution of re.alto (-€1.4 million) and EGI (-€0.9 million). Finally, the EBIT was also negatively impacted by regulatory settlements following the saldi 2024 review (-€4.3 million) and higher other non-regulated costs.

The **net finance cost** increased to -€14.6 million. This increase was primarily driven by the full-year impact on interest expenses related to the €600 million bond issued in June 2024 (-€10.6 million) and a foreign exchange loss against USD (-€1.6 million) linked to WindGrid US. This was partially offset by higher interest income on cash deposits (+€6.7 million) while prior year was marked by important funding costs linked to the investment in energyRe Giga (+€2.7 million) and other items (-€2.5 million). The pro-rata costs linked to the capital increase of Elia Group and allocated to respectively Elia Group SA and Eurogrid International are directly recognized in equity under IFRS (€10.7 million). The pro-rata costs linked the equity injection in ETB are borne by ETB and covered by the tariffs.

(Adjusted) net (loss)/profit totalled -€11.8 million (-€19.7 million), mainly as a result of:

1. Lower contribution from Nemo Link (-€9.2 million) partly offset by lower loss on from energyRe Giga (+€1.2 million).
2. Higher holding costs (-€6.0 million) driven by last year's debt financing.
3. Other items (-€5.7 million) including notably regulatory settlements (-€3.3 million) and lower contribution from EGI (-€1.4 million).

Net financial debt decreased by €1,206.9 million to €2.0 million. This decrease is primarily attributed to the net proceeds from the capital increase, which remain on the holding balance sheet (€1,139 million). In April, €1,050 million was allocated to ETB. The allocation pertaining to Eurogrid GmbH, approximately €1,000 million, is planned to be evenly distributed over the period of 2025-2026. The holding's liquidity was enhanced by a €100 million commercial paper programme, which remained fully undrawn.

Total assets saw a more significant increase (+86.2%), amounting to €4,881.0 million (+€2,259.1 million), mainly driven by the capital increase of €2.2 billion.

2.2 Segment reconciliation

Consolidated results (in € million) – period ended 30 June	**2025** Elia Transmission (a)	**2025** 50Hertz Transmission (b)	**2025** Non-regulated segment and Nemo Link (c)	**2025** Consolidation entries & intersegment transactions (d)	**2025** Elia Group (a) + (b) + (c) + (d)
Revenue	802.1	1,363.7	36.9	(30.3)	2,172.4
Other income	61.9	116.7	0.0	(14.4)	164.2
Net income (expense) from settlement mechanism	(101.0)	(142.5)	0.0	0.0	(243.5)
Depreciation, amortisation and impairment	(129.2)	(203.2)	(1.2)	0.1	(333.6)
Results from operating activities	**202.2**	**352.2**	**(10.7)**	**10.2**	**553.9**
Share of profit of equity accounted investees, net of tax	1.8	0.0	14.0	0.0	15.8
Earnings before interest and tax (EBIT)	204.0	352.2	3.3	10.2	569.7
Earnings before depreciation, amortisation, interest and tax (EBITDA)*	333.2	555.4	4.6	10.1	903.3
Finance income	12.9	33.2	32.5	0.0	78.6
Finance costs	(47.9)	(82.6)	(47.1)	(10.2)	(187.8)
Income tax expenses	(39.1)	(95.2)	(0.6)	0.0	(134.9)
Net profit	**129.8**	**207.5**	**(11.8)**	**(0.0)**	**325.6**
Profit attributable to the owners of the company	**129.8**	**166.0**	**(11.8)**	**(0.0)**	**284.1**
Consolidated statement of financial position (in € million)	**30/06/2025**	**30/06/2025**	**30/06/2025**	**30/06/2025**	**30/06/2025**
Total assets	10,632.5	15,710.9	4,881.0	(2,353.9)	28,870.5
Capital expenditures	507.0	1,161.5	0.0	0.0	1,668.5
Net financial debt	3,275.4	7,967.3	2.0	0.0	11,244.7

*Changes in provisions are now included in EBITDA, with 1H 2024 restated accordingly

3. Outlook and other information[2]

For 2025, Elia Group expects to deliver a net profit Elia Group share, in a range between **€490 million and €540 million.**

- **In Belgium,** factoring in a Belgian 10- year OLO of around 3.1% over the year, we aim to achieve a net profit ranging between €255 million to €285 million, while also planning to invest approximately €1.5 billion in 2025. The realisation of this investment programme is always prone to external risks.

- **In Germany (100%),** factoring in a base rate of 2.5% for regulatory return on equity, we aim to achieve a net profit ranging between €380 million to €420 million, while also planning to invest approximately €3.6 billion in 2025. The realisation of this investment programme is always prone to external risks.

- **The non-regulated segment and Nemo Link,** which comprises the return of Nemo Link, the return of the non-regulated activities (mainly re.alto, EGI, WindGrid and energyRe Giga) and the operating costs inherent in the management of a holding company, is expected to report a loss to the Group's result in the range of -€35 million to -€45 million. This loss includes a positive contribution of around €25 million by Nemo Link, contingent on the availability of the interconnector.

The guidance does not consider any potential M&A transactions.

[2] The following statements are forward-looking and actual results may differ materially.

4. Adjusted items – Reconciliation Table

(in € million) – Period ended 30 June 2025	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries	Elia Group
Adjusted items					
Nihil	0.0	0.0	0.0	0.0	0.0
Adjusted EBIT	0.0	0.0	0.0	0.0	0.0
Tax impact	0.0	0.0	0.0	0.0	0.0
Net profit – adjusted items	0.0	0.0	0.0	0.0	0.0

(in € million) – Period ended 30 June 2024	Elia Transmission	50Hertz Transmission	Non-regulated segment and Nemo Link	Consolidation entries	Elia Group
Adjusted items					
Transaction costs (acquisition of a minority stake in energyRe Giga - US)	0.0	0.0	0.0	0.0	0.0
Adjusted EBIT	0.0	0.0	0.0	0.0	0.0
Tax impact	0.0	0.0	0.0	0.0	0.0
Net profit – adjusted items	0.0	0.0	0.0	0.0	0.0

5. Financial Calendar

Publication of half-year results 2025	25 July 2025
Quarterly statement Q3 2025	28 November 2025
Publication of full-year results 2025	6 March 2026
Publication of 2025 Annual report	17 April 2026
General Meeting of Shareholders	19 May 2026
Quarterly Statement Q1 2026	20 May 2026
Ex-dividend date	29 May 2026
Record date	1 June 2026
Payment of dividend for 2025	2 June 2026

6. Joint auditor’s review report

The joint statutory auditors, EY Bedrijfsrevisoren BV/Réviseurs d’Entreprises SRL represented by Mr Frédéric De Mee and BDO Bedrijfsrevisoren BV/Réviseurs d’Enterprises SRL represented by Mr Michaël Delbeke, have confirmed that their audit procedures, have not revealed any material adjustments which would have to be made to the accounting information included in this press release.

7. Useful Links

— **Press Release**
— Elia Group will host a **conference call** for institutional investors and analysts today (25 July 2025) at 10:00 a.m. CET
— **2024 annual report**

Disclaimer/Forward-looking statements

Certain statements in this press release are not historical facts and are forward-looking statements. From time to time, the Company may make written or oral forward-looking statements in reports to shareholders and in other communications. Forward-looking statements include, but is not limited to, the estimates of revenues, operating margins, capital expenditures, cash, future liquidity, working capital, and capital requirements, the Company’s ability to raise capital and debt, other financial information, expected legal, political or regulatory evolutions, in Belgium and in and outside Europe, and other such estimates and evolutions, including amongst others the uncertainty with respect to the necessary regulatory approvals of costs and terms and conditions related to the operation of the grid, the expected development of the Company’s business, projects, joint ventures and other co-operations, the execution of the Company’s vision and growth strategy, including with respect to future M&A activity and global growth. Words such as “believe”, “anticipate”, “estimate”, “expect”, “intend”, “predict”, “project”, “could”, “may”, “will”, “plan”, “remain confident” and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Investors should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. When relying on forward-looking statements, investors should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social, industry and legal environment in which the Company operates. Such forward-looking statements speak only as of the date on which they are made. Accordingly, the Company does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, other than as required by applicable laws, rules or regulations. The Company makes no representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

Glossary

Please refer to the following link for the glossary: 2025 half-year financial report.

About Elia Group

One of Europe's top five TSOs

Elia Group is a key player in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. Through our subsidiaries in Belgium (Elia) and the north and east of Germany (50Hertz), we operate 19,741 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level above 99%, we provide society with a robust power grid, which is important for socioeconomic prosperity. We also aspire to be a catalyst for a successful energy transition, helping to establish a reliable, sustainable and affordable energy system.

We are making the energy transition happen

By expanding international high-voltage connections and incorporating ever-increasing amounts of renewable energy into our grid, we are promoting both the integration of the European energy market and the decarbonisation of society. We also continuously optimise our operational systems and develop new market products so that new technologies and market parties can access our grid, thus further facilitating the energy transition.

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In the interest of society

As a key player in the energy system, Elia Group is committed to working in the interest of society. We are responding to the rapid increase in renewable energy by constantly adapting our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. In carrying out our projects, we manage stakeholders proactively by establishing two-way communication channels between all relevant parties very early on in the development process. We also offer our expertise to different players across the sector in order to build the energy system of the future.

International focus

In In addition to its activities as a transmission system operator, Elia Group provides consulting services to international customers through its subsidiary Elia Grid International. In recent years, the Group has launched new non-regulated activities such as re.alto - the first European marketplace for the exchange of energy data via standardised energy APIs - and WindGrid, a subsidiary which will continue to expand the Group's overseas activities, contributing to the development of offshore electricity grids in Europe and beyond.

The legal entity Elia Group is a listed company whose core shareholder is NextGrid Holding.

eliagroup.eu

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Annexes:

Condensed consolidated statement of profit or loss

(in € million) – Period ended 30 June	2025	2024
Revenue	2,172.4	1,786.9
Raw materials, consumables and goods for resale	(10.0)	(15.0)
Other income	164.2	189.5
Net income (expense) from settlement mechanism	(243.5)	(62.0)
Services and other goods	(891.3)	(996.6)
Personnel expenses	(270.9)	(227.7)
Depreciation, amortisation and impairment	(333.6)	(293.1)
Changes in provisions	(3.3)	0.8
Other expenses	(30.1)	(20.4)
Results from operating activities	**553.9**	**362.3**
Share of profit of equity accounted investees (net of tax)	15.8	23.5
Earnings before interest and tax (EBIT)	569.7	385.8
Net finance costs	**(109.2)**	**(80.5)**
Finance income	78.6	51.9
Finance costs	(187.8)	(132.4)
Profit before income tax	**460.5**	**305.3**
Income tax expense	(134.9)	(86.5)
Profit for the period	325.6	218.8
Profit attributable to:		
Equity holders of the parent - equity holders of ordinary shares	269.6	181.6
Equity holders of the parent - hybrid securities	14.5	14.5
Non-controlling interest	41.5	22.6
Profit for the period	**325.6**	**218.8**
Earnings per share (in €)		
Basic earnings per share*	2.90	2.35
Diluted earnings per share*	2.90	2.35

* Includes the bonus adjustment related to the 2025 rights issue (bonus factor of 0.95)

Rounding – In general, all figures are rounded. Variances are calculated from the source data before rounding, meaning that some variances may not add up.

Condensed consolidated statement of profit or loss and other comprehensive income

(in € million) – Period ended 30 June	2025	2024
Profit for the period	325.6	218.8
Other comprehensive income (OCI)		
Items that may be reclassified subsequently to profit or loss:		
Net changes in fair value of cash flow hedges	(22.5)	108.6
Foreign currency translation differences of foreign operations	(0.4)	(1.3)
Related tax	6.7	(32.4)
Items that will not be reclassified to profit or loss:		
Remeasurements of post-employment benefit obligations	(8.2)	13.5
Net changes in fair value of investments	0.0	65.9
Related tax	2.0	(5.2)
Other comprehensive income for the period, net of tax	**(22.4)**	**149.1**
Total comprehensive income for the period	303.2	367.9
Total comprehensive income attributable to:		
Equity holders of the parent - ordinary shareholders	250.0	303.0
Equity holders of the parent - hybrid securities holders	14.5	14.5
Non-controlling interest	38.7	50.4
Total comprehensive income for the period	**303.2**	**367.9**

Rounding – In general, all figures are rounded. Variances are calculated from the source data before rounding, meaning that some variances may not add up.

Condensed consolidated statement of financial position

(in € million) – As at	30 June 2025	31 December 2024
Assets		
Non-current assets	**22,593.1**	**21,425.9**
Property, plant and equipment	18,838.6	17,692.6
Goodwill	2,411.1	2,411.1
Intangible assets	613.9	565.2
Equity-accounted investees	499.2	512.7
Other financial assets	187.0	186.3
Derivatives	0.0	2.3
Trade and other receivables non-current	42.3	55.0
Deferred tax assets	1.1	0.7
Current assets	**6,277.4**	**3,501.7**
Inventories	298.3	224.6
Trade and other receivables	840.0	1,098.4
Current tax assets	52.1	94.3
Derivatives	21.8	10.0
Cash and cash equivalents	4,974.2	2,030.3
Deferred charges and accrued revenues	91.1	44.1
Total assets	**28,870.5**	**24,927.6**
Equity and liabilities		
Equity	**8,443.0**	**6,177.4**
Equity attributable to owners of the Company	7,825.2	5,556.2
Equity attributable to ordinary shares:	7,324.0	5,040.3
Equity attributable to hybrid securities holders	501.2	515.9
Non-controlling interest	617.8	621.2
Non-current liabilities	**16,260.7**	**14,899.2**
Loans and borrowings	15,355.3	13,968.8
Employee benefits	75.4	61.4
Derivatives	6.2	4.5
Provisions	176.8	172.1
Deferred tax liabilities	300.7	301.9
Other liabilities	346.3	390.5
Current liabilities	**4,166.8**	**3,851.0**
Loans and borrowings	863.5	859.7
Provisions	10.8	8.9
Trade and other payables	2,212.7	2,158.0
Current tax liabilities	30.3	10.2
Derivatives	7.5	2.3
Other liabilities	0.5	0.6
Accruals and deferred income	1,041.5	811.2
Total equity and liabilities	**28,870.5**	**24,927.6**

Condensed consolidated statement of changes in equity

(in € million) - Period ended 30 June	Share capital	Share premium	Hedging reserve	Reserves	Treasury shares	Translation adjustments	Retained earnings	Equity attributable to ordinary shares	Equity attributable to hybrid securities	Equity attributable to the owners of the company	Non-controlling interests	Total equity
Balance at 1 January 2024	1,823.3	739.1	(98.5)	180.3	(2.4)	[illegible]	1,938.9	4,573.7	515.9	5,088.6	428.6	5,517.3
Profit for the period							196.2	196.2		196.2	22.8	218.8
Other comprehensive income			81.2			(1.3)	61.4	121.3		121.3	27.8	149.1
Total comprehensive income for the period			81.2			(1.3)	257.6	317.5		317.5	50.4	367.9
Transactions with owners, recorded directly in equity												
Contributions by and distributions to Owners												
Shares issued	[illegible]	[illegible]						[illegible]		[illegible]		[illegible]
Issuance costs	[illegible]							[illegible]		[illegible]		[illegible]
Share-based payment expenses	[illegible]							[illegible]		[illegible]		[illegible]
Hybrid: issuance/(repayment) of hybrid securities									[illegible]	[illegible]		[illegible]
Hybrid: set-up fee & agio							[illegible]	[illegible]		[illegible]		[illegible]
Hybrid: dividend accrual							14.7	14.7	(14.7)	[illegible]		[illegible]
Hybrid: coupon paid							(29.3)	(29.3)		(29.3)		(29.3)
Hybrid: tax effect on dividend accrual							3.7	3.7		3.7		3.7
Acquisition of treasury shares					(0.3)			(0.3)		(0.3)		(0.3)
Dividends to non-controlling interests											(38.0)	(38.0)
Dividends							(148.3)	(146.3)		(146.3)		(146.3)
Other		0.0		3.1			(3.3)	(0.2)		(0.2)	[illegible]	(0.2)
Total contributions and distributions	[illegible]	0.0	0.0	3.1	(0.3)	[illegible]	(168.4)	(157.6)	(14.7)	(172.3)	(38.0)	(208.3)
Total transactions with owners	[illegible]	**0.0**	**0.0**	**3.1**	**(0.3)**	[illegible]	**(168.4)**	**(157.6)**	**(14.7)**	**(172.3)**	**(38.0)**	**(208.3)**
Balance at 30 June 2024	1,823.3	739.1	(37.3)	183.4	(2.7)	(1.3)	2,028.1	4,732.6	501.2	5,233.8	443.0	5,676.6
Balance at 1 January 2025	1,823.3	739.1	28.4	183.4	(3.3)	0.2	2,288.1	5,048.3	515.9	5,586.2	621.2	6,177.4
Profit for the period							284.1	284.1		284.1	41.5	325.6
Other comprehensive income			-13.0			-0.4	-6.1	-19.5		-19.5	-2.8	-22.4
Total comprehensive income for the period			-13.0			-0.4	277.9	264.6		264.6	38.7	303,160
Transactions with owners, recorded directly in equity												
Contributions by and distributions to Owners												
Shares issued	886.7	1,313.2						2,199.9		2,199.9		2,199.9
Issuance costs	(20.4)							(20.4)		(20.4)		(20.4)
Share-based payment expenses	[illegible]							[illegible]		[illegible]		[illegible]
Hybrid: issuance/(repayment) of hybrid securities									[illegible]	[illegible]		[illegible]
Hybrid: set-up fee & agio							[illegible]	[illegible]		[illegible]		[illegible]
Hybrid: dividend accrual							14.7	14.7	(14.7)	[illegible]		[illegible]
Hybrid: coupon paid							(29.3)	(29.3)		(29.3)		(29.3)
Hybrid: tax effect on dividend accrual							3.7	3.7		3.7		3.7
Acquisition of treasury shares					0.7			0.7		0.7		0.7
Dividends to non-controlling interests											(42.0)	(42.0)
Dividends							(150.7)	(150.7)		(150.7)	[illegible]	(150.7)
Other				3.4			(2.9)	0.5		0.5	[illegible]	0.5
Total contributions and distributions	866.3	1,313.2	0.0	3.4	0.7	[illegible]	(164.4)	2,019.2	(14.7)	2,004.4	(42.0)	1,962.4
Total transactions with owners	**866.3**	**1,313.2**	**0.0**	**3.4**	**0.7**	[illegible]	**(164.4)**	**2,019.2**	**(14.7)**	**2,004.4**	**(42.0)**	**1,962.4**
Balance at 30 June 2025	2,689.6	2,052.3	15.4	186.7	(2.6)	(0.2)	2,401.6	7,332.1	501.2	7,835.2	617.8	8,443.0

Condensed consolidated statement of cash flows

(in € million) – period ended 30 June	2025	2024
Cash flows from operating activities		
Profit for the period	**325.6**	**218.8**
Adjustments for:		
Net finance costs	109.2	80.2
Other non-cash items	1.0	(0.8)
Current income tax expense	111.0	67.6
Profit or loss of equity accounted investees, net of tax	(15.8)	(23.5)
Depreciation of property, plant and equipment and amortisation of intangible assets	335.0	293.0
Loss / proceeds on sale of property, plant and equipment and intangible assets	14.5	3.8
Impairment losses of current assets	1.4	0.4
Change in provisions	8.3	(5.3)
Change in loans and borrowings		
Change in deferred taxes	23.9	19.0
Changes in fair value of financial assets through profit or loss	(0.1)	(0.2)
Cash flow from operating activities	**913.9**	**653.0**
Change in inventories	(75.0)	(67.7)
Change in trade and other receivables	249.4	128.0
Change in other current assets	(52.2)	(49.5)
Change in trade and other payables	276.0	278.8
Change in other current liabilities	182.0	73.7
Changes in working capital	**580.1**	**363.3**
Interest paid	(298.9)	(201.3)
Interest received	30.0	55.3
Income tax received/(paid)	(47.0)	(71.9)
Net cash from operating activities	**1,178.1**	**798.4**
Cash flows from investing activities		
Acquisition of intangible assets	(169.6)	(91.1)
Acquisition of property, plant and equipment	(1,498.9)	(1,737.9)
Investment in subsidiary	0.0	0.0
Acquisition of equity-accounted investees	0.0	(230.2)
Acquisition of equity and debt instruments	(0.5)	0.0
Acquisition of investment	0.0	0.0
Acquired cash from acquisition of equity-accounted investees	0.0	0.0
Proceeds from sale of property, plant and equipment	0.7	1.0
Proceeds from sales of investments	0.0	0.0
Proceeds from capital decrease from equity accounted investees	0.0	0.0
Dividend received	1.5	4.1
Loans and long term receivables	0.0	0.0
Net cash used in investing activities	**(1,666.8)**	**(2,054.0)**
Cash flow from financing activities		
Proceeds from the issue of share capital	2,199.9	0.0
Proceeds from the capital increase - NCI	0.0	0.0
Expenses related to the issue of share capital	(20.4)	0.0
Proceeds from the issue of hybrid securities	0.0	0.0
Repayment of hybrid securities	0.0	0.0
Expenses related to financing activities	0.0	0.0
Purchase of own shares	1.3	(0.6)
Dividend paid	(129.2)	(146.3)
Hybrid coupon paid	(29.3)	(29.3)
Dividends to non-controlling parties	(42.0)	(36.0)
Repayment of borrowings	(550.6)	(632.0)
Proceeds from withdrawal of borrowings	2,002.9	3,190.5
Non-controlling interests	(0.0)	(0.0)
Other cash flows from financing activities	0.0	0.0
Net cash flow from (used in) financing activities	**3,432.6**	**2,346.4**
Effects of changes in exchange rates	(0.1)	(3.6)
Net increase (decrease) in cash and cash equivalents	**2,943.9**	**1,087.2**
Cash & Cash equivalents at 1 January	2,030.3	1,368.1
Cash & Cash equivalents at 30 June	4,974.2	2,455.3
Net variations in cash & cash equivalents	**2,943.9**	**1,087.2**

Notes to the condensed consolidated interim financial statements

For more information, please refer to 2025 half-year financial report available at: **Reports for Elia Group**