elia group

2026 Half-year Financial Report

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1. Business performance review

1.1. Consolidated results and financial position of Elia Group for the first 6 months of 2026

Highlights

- Financial outlook for 2026 reiterated.
- Proactive funding toolkit execution strengthens the balance sheet through non-dilutive equity funding and enhanced financial flexibility.
- CREG approved Belgian tariff methodology for 2028-2031.
- Strong operational progress across the group, with key infrastructure projects advancing through important permitting, procurement and contracting milestones, supporting the timely delivery of the investment programme.
- Elia Group delivered a strong first half year, with a net profit Elia Group share of €348.7 million, reflecting continued asset base growth and higher regulatory returns supported by a higher interest rate environment

Key results

Key figures (in € million)	1H 2026	1H 2025
Revenue, other income and net income (expense) from settlement mechanism	2,317.5	2,093.0
Revenue	2,563.5	2,172.4
Other income	192.6	164.2
Net income (expense) from settlement mechanism	(438.6)	(243.5)
Services and other goods	(945.0)	(891.3)
Personnel expenses	(317.1)	(270.9)
Depreciation, amortisation and impairment	(368.0)	(333.6)
Results from operating activities	**672.3**	**553.9**
Share of profit of equity accounted investees (net of tax)	15.8	15.8
EBITDA	1,056.1	903.3
EBIT	688.0	569.7
Net finance costs	(123.0)	(109.2)
Finance income	50.5	78.6
Finance costs	(173.4)	(187.8)
Income tax expenses	(145.2)	(134.9)
Adjusted items on profit for the period	9.0	0.0
Adjusted profit for the period	**410.9**	**325.6**
Profit for the period	**419.9**	**325.6**
Non-controlling interests	50.1	41.5
Profit for the period attributable to the owners of the company	**369.7**	**284.1**
Hybrid securities	21.0	14.5
Profit for the period attributable to owners of ordinary shares	**348.7**	**269.6**

Key figures of the financial position (in € million)	1H 2026	2025
Total assets	33,036.8	32,148.6
RAB capital expenditures	1,926.0	5,186.2
Equity attributable to owners of the company	9,259.5	8,150.2
Net financial debt	14,255.8	13,629.6
Net financial debt, excl. EEG and similar mechanisms	14,603.6	14,083.0

Key figures per share	1H 2026	1H 2025
Basic earnings per share (in €) (Elia share)	3.2	2.9
Equity attributable to owners of the company per share (in €)	71.9	67.2

Comparative figures for Total assets, RAB Capex and Net financial debt (excl. EEG and similar mechanisms) as at 31/12/2025

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

— **Elia Transmission (Belgium),** which comprises the regulated activities in Belgium, i.e. the activities of Elia Transmission Belgium in its capacity as transmission system operator;

— **50Hertz Transmission (Germany),** which comprises the regulated activities in Germany, i.e. the activities of 50Hertz Transmission GmbH in its capacity as transmission system operator;

— **International & holding activities,** which comprises 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.

The segment previously denominated “Non-regulated segment and Nemo Link” until 31 December 2025 has been renamed “International & holding activities” as from 2026. This change does not affect the scope of the segment, but aims to better reflect the nature of the activities performed, including international operations and the Group’s holding functions.

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 profit for the period rose by 26.2% to €410.9 million (+€85.3 million) reflecting strong operational and financial performance across all business segments.

Elia Transmission (Belgium) delivered strong results, supported by continued growth of its regulated asset base, a higher equity base and a higher regulatory return on equity. 50Hertz Transmission (Germany) also reported a solid performance, driven by asset growth and higher investment remuneration, partly offset by increased funding costs. The positive impact of higher capitalized borrowing costs and other financing-related effects helped mitigate this increase. The International & holding segment improved its contribution, benefiting from lower net finance costs and tax-related effects, while the contribution from international activities remained broadly stable.

Elia Group’s profit for the period rose by a 29.0% to €419.9 million. In addition to the drivers underpinning adjusted net profit, the result benefited from a positive one-off item of €9.0 million related to the recognition of the group contribution for fiscal year 2023.

After deducting the €50.1 million in non-controlling interest and €21.0 million attributable to hybrid securities holders the **profit for the period attributable to owners of ordinary shares (net profit Elia Group share)**, increased to €348.7 million.

Elia Group invested €1,926.0 million during the first half of 2026, reflecting continued progress in strengthening the Belgian and German transmission systems, developing offshore infrastructure and enhancing the digital capabilities required to support the energy transition. The **net financial debt, excl. EEG and similar mechanisms**, totalled €14,603.6 million (+€520.6 million), as the continued execution of the Group’s investment programme in Belgium and Germany was mainly financed from proceeds of last year capital increase, operating cashflow and the drawn down on the green loan.

During the first half of 2026, Elia Group continued to execute its funding toolkit to support its substantial investment programme. The successful issuance of a €900 million hybrid bond demonstrated the group's ability to raise non-dilutive equity capital, strengthening the balance sheet while preserving financial flexibility. In parallel, the Group reinforced its liquidity position through the signing of €7.25 billion of revolving credit facilities across Eurogrid and ETB, while continuing to execute its debt funding strategy in a disciplined manner through KfW Green Loan drawdowns, an inaugural promissory note issuance and the renewal of Eurogrid’s Green Revolving Credit Facility. These actions further diversified the group’s funding base, optimized capital deployment and maintained strong financial flexibility to support future growth.

Elia Group’s average cost of debt rose to 3.04% (+11 bps versus 2025). Standard & Poor’s reaffirmed the Group’s BBB credit rating with a stable outlook.

1.1.1. Segment Elia Transmission Belgium

Highlights

- On track to deliver investments supporting power system reliability and sustainable electrification in Belgium.
- (Adjusted) profit for the period reached €163.3 million supported by asset growth, higher risk-free rate and equity base, and a solid incentives performance.
- Net financial debt increased to €4,417.0 million reflecting the execution of the investment programme and the partial use of proceeds from last year's capital increase.

Key results

Elia Transmission key figures (in € million)	1H 2026	1H 2025
Revenue, other income and net income (expense) from settlement mechanism	796.2	763.0
Revenue	943.4	802.1
Other income	61.4	61.9
Net income (expense) from settlement mechanism	(208.7)	(101.0)
Services and other goods	(263.2)	(280.5)
Personnel expenses	(133.7)	(116.9)
Depreciation, amortisation and impairment	(145.5)	(129.2)
Results from operating activities	**248.6**	**202.2**
Share of profit of equity accounted investees (net of tax)	2.8	1.8
EBITDA	396.9	333.2
EBIT	251.4	204.0
Net finance costs	(37.0)	(35.1)
Finance income	9.1	12.9
Finance costs	(46.1)	(47.9)
Income tax expenses	(51.1)	(39.1)
Profit for the period	**163.3**	**129.8**
Adjusted items on profit for the period	0.0	0.0
Adjusted profit for the period	**163.3**	**129.8**

Key figures of the financial position (in € million)	1H 2026	2025
Total assets	10,879.7	11,455.4
RAB capital expenditures	688.4	1,399.6
Net financial debt	4,417.0	3,849.3
Free cash flow	(431.3)	89.9

Comparative figures for Total assets, RAB Capex and Net financial debt as at 31/12/2025
Comparative figures for Free cash flow as at 30/06/2025

Financial

In the first half of 2026, Elia Transmission Belgium reported **total revenue and other income (including net income (expense) from settlement mechanism)** of €796.2 million, marking a 4.3% increase compared to the same period in 2025, when the revenue was €763.0 million.

The evolution reflects an increase in gross revenue of €141.3 million (from €802.1 million to €943.4 million), primarily driven by the planned tariff increase applied in 2026 and by a higher contribution from international sales (+€117.4 million), reflecting sustained congestion income on cross-border interconnections. The portion of these revenues exceeding the level anticipated in the tariff proposal is deferred to future tariffs through the regulatory settlement mechanism, resulting in a higher net expense from the settlement mechanism of €208.7 million compared to €101.0 million in H1 2025.

(in € million)	1H 2026	1H 2025
Grid revenue	939.9	799.0
Grid connection	28.6	28.5
Management and development of grid infrastructure	393.6	352.7
Management of the electrical system	188.8	185.8
Compensation for imbalances	110.9	129.6
Market integration	18.6	20.4
International revenue	199.4	82.0
Last mile connection	1.8	1.6
Other revenue	1.6	1.5
Subtotal revenue	**943.4**	**802.1**
Other income	61.4	61.9
Net income (expense) from settlement mechanism	(208.7)	(101.0)
Revenue, other income and net income (expense) from settlement mechanism	**796.2**	**763.0**

(Adjusted) profit for the period rose by 25.8% to €163.3 million, mainly due to the following:

1. A higher fair remuneration (+€21.1 million) due to asset growth and entire remuneration of last year's equity injection of €1.05 billion. ETB also benefits from a higher equity remuneration compared to last year, reflecting an increase in the underlying 10-year Belgian OLO (3.4% versus 3.1%).
2. A slight increase in incentives (+€2.4 million) from continued solid operational performance.
3. Higher capitalized borrowing costs (+€6.5 million) with growing assets under construction and slight uptick in average cost of debt.
4. Lower regulatory settlements following the saldi 2025 review (+€4.3 million).
5. Other effects (-€0.8 million) mainly comprising tariff compensation for issuance costs related to ETB's Revolving Credit Facility (+€4.8 million) amortized over the life of the instrument, lower damages to the electrical system (+€5.6 million) and the capitalization of software and hardware costs (+€0.8 million), partly offset by the absence of last year's one-off tariff coverage of the costs associated with ETB's capital increase (-€9.9 million) and deferred tax impacts (-€3.0 million).

Net financial debt increased to €4,417.0 million (+14.7%), reflecting the continued execution of ETB's investment programme (€688.4 million). These investments were funded through strong operating cash flow (€263.1 million) and liquidity accumulated in the previous year. In addition ETB repaid a €500 million bond maturing in early 2026, which had already been refinanced during the second half of 2025. Following these transaction, the average cost of debt increased to 2.78% (+25 bps). ETB continues to maintain a well-balanced debt maturity profile, with all outstanding debt at a fixed coupon. Furthermore, ETB strengthened its liquidity position by signing a new sustainability-linked RCF (€2.0 billion). Both this RCF and the commercial paper (€700 million) remained fully undrawn as of 30 June 2026. ETB is rated BBB+ with a stable outlook by Standard & Poor.

1.1.2. Segment 50Hertz Transmission Germany

Highlights

- The investment programme continues to advance at pace, with the updated CAPEX outlook reflecting a combination of project phasing and procurement efficiencies, while the overall growth trajectory remains unchanged.
- Strong net profit of €250.8 million, mainly reflecting asset base growth, higher equity remuneration and higher capitalization of borrowing costs, partially offset by higher funding costs.
- Liquidity and funding flexibility were further reinforced through diversified financing transaction and robust cash generation, providing a solid platform to support the next phase of network expansion.

Key results

50Hertz Transmission key figures (in € million)	1H 2026	1H 2025
Revenue, other income and net income (expense) from settlement mechanism	1,542.8	1,337.8
Revenue	1,614.4	1,363.7
Other income	158.3	116.7
Net income (expense) from settlement mechanism	(229.9)	(142.5)
Services and other goods	(705.7)	(636.2)
Personnel expenses	(165.9)	(138.1)
Depreciation, amortisation and impairment	(222.3)	(203.2)
Results from operating activities	**439.1**	**352.2**
EBITDA	661.4	555.4
EBIT	439.1	352.2
Net finance costs	(77.9)	(49.4)
Finance income	28.0	33.2
Finance costs	(105.9)	(82.6)
Income tax expenses	(110.5)	(95.2)
Profit for the period	**250.8**	**207.5**
Of which attributable to the Elia Group	**200.6**	**166.0**

Key figures of the financial position (in € million)	1H 2026	2025
Total assets	19,489.9	18,696.4
RAB capital expenditures	1,237.6	3,786.6
Net financial debt	10,345.5	9,296.7
Net financial debt, excl. EEG and similar mechanisms	10,693.3	9,750.1
Free cash flow	(835.6)	(540.2)

Comparative figures for Total assets, RAB Capex and Net financial debt (excl. EEG and similar mechanisms) as at 31/12/2025
Comparative figures for Free cash flow as at 30/06/2025

Financial

(in € million)	1H 2026	1H 2025
Grid revenue	**1,611.9**	**1,361.4**
Revenue from incentive regulation	1,013.5	875.8
Revenue from offshore regulation	304.3	270.9
Energy revenue	294.1	214.7
Other revenue (incl. last mile connection)	2.6	2.3
Subtotal revenue	**1,614.4**	**1,363.7**
Other income	158.3	116.7
Net income (expense) from settlement mechanism	(229.9)	(142.5)
Revenue, other income and net income (expense) from settlement mechanism	**1,542.8**	**1,337.8**

(Adjusted) profit for the period increased to €250.8 million (+20.8%) as a result of:

1. Asset growth continued to drive earning, increasing remuneration from on- and offshore investments by +€80.9 million and benefitted from a higher equity remuneration rate (6.07% vs 5.72% in 2025).

The effects were partially offset by:

2. Higher depreciations charges (-€13.4 million), following the commissioning of new assets.
3. Lower opex outperformance (-€4.4 million), as higher operating expenses associated with business growth, particularly personnel costs, were not fully compensated by own work capitalized.
4. Higher financial costs (+€23.3 million), primarily reflecting increased debt levels at Eurogrid (-€32.6 million) and lower accrued interest income from the offshore platform developer agreement (-€6.5 million). These effects were partly mitigated by higher capitalized borrowing costs resulting from continued asset growth (+€22.2 million).

The net financial debt, excl. EEG and similar mechanisms increased by €943.2 million compared to 2025, reaching €10,693.3 million. The execution of the investment programme (€1.237,6 million) was partly funded through operating cash flow, supplemented by debt capital market issuances completed last year, as Eurogrid pro-actively secured funding under favourable market conditions. Including EEG and similar mechanism, the net financial debt rose by €1,048.8 million reflecting the higher cash balances associated with these schemes. As of June 2026, the cash position for EEG and similar mechanisms stood at €347.8 million, down €105.6 million from year-end 2025.

In 2026, Eurogrid continued to leverage the debt market to support its investment plan and reinforce its liquidity profile. Over the first half of 2026, Eurogrid maintained a strong liquidity position, supported by the €850 million drawdown of the KfW Green Loan, which was signed end of 2025 In addition, Eurogrid further diversified its funding as it signed end of June its inaugural €325 million promissory note loan across two tranches with 5-years and 7-years tenors. Overall cost of debt of Eurogrid at the end of June stood at 2.92% (-4 bps, excl. commitment / non utilisation fees for RCF and other supplementary costs of debt).

Eurogrid further strengthened its financial flexibility and sustainability profile through the successful signing of a new €5.25 billion Green Revolving Credit Facility (RCF), replacing its existing RCF (€3.75 billion) at lower costs. As the first multi-billion-euro green RCF arranged by a European borrower, the transaction underscores Eurogrid's pioneering role in sustainable finance and is fully aligned with the Group's Green Financing Framework. All committed back-up facilities, including the overdraft (€5.4 billion), as well as the €750 million commercial paper program, remained undrawn as of 30 June 2026. Eurogrid is rated BBB with a stable outlook by Standard & Poors.

1.1.3. International & holding activities

Highlights

- Adjusted loss for the period decreased to -€3.2 million, benefiting from group contributions and lower net finance costs, partly offset by higher costs at WindGrid.
- Loss for the period was positively impacted by a €9.0 million tax recovery from a tax consolidation in Belgium for the fiscal year 2023.
- Successful execution of the funding toolkit through a €900 million hybrid bond issuance providing enhanced flexibility and liquidity to further finance the growth of the Group.

Key results

International & holding activities Key figures (in € million)	1H 2026	1H 2025
Revenue	42.2	36.9
Other income	2.6	0.0
Services and other goods	(42.3)	(30.9)
Personnel expenses	(17.6)	(15.9)
Depreciation, amortisation and impairment	(0.3)	(1.2)
Results from operating activities	(15.5)	(10.7)
Share of profit of equity accounted investees (net of tax)	**13.0**	**14.0**
EBITDA	(2.2)	4.6
EBIT	(2.5)	3.3
Net finance costs	(8.1)	(14.6)
Finance income	13.4	32.5
Finance costs	(21.4)	(47.1)
Income tax income / (expenses)	16.3	(0.6)
Profit / (loss) for the period	**5.7**	**(11.8)**
Of which attributable to the Elia Group	**5.8**	**(11.8)**
Adjusted items on profit / (loss) for the period	9.0	—
Adjusted profit / (loss) for the period	**(3.2)**	**(11.8)**

Key figures of the financial position (in € million)	1H 2026	2025
Total assets	5,731.0	5,138.9
Net financial debt	(506.6)	483.7

Comparative figures for Total assets and Net financial debt as at 31/12/2025

The revenues increased by +€5.3 million, mainly driven by stronger revenues from EGI (+€2.6 million) despite geopolitical turmoil in the Middle East and higher revenues from group invoicing, partially offset by lower revenues in WindGrid US to EnergyRe Giga as projects are holding off awaiting more regulatory certainty (-€0.7 million). Finally, the 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 4.5 Segment Reconciliation'.

The share of profit of equity-accounted investees' decreased by €1.0 million compared to 2025 (from €14.0 million to €13.0 million), mainly reflecting a lower contribution from energyRe Giga following a prior-year cost true-up (-€1.1 million), while Nemo Link's contribution remained flat over the period.

As of the end of June, Nemo Link delivered a strong operational performance, with revenues exceeding the regulatory cap. The decrease in congestion income compared to 2025, reflecting lower price spreads, was partly offset by higher revenues from capacity market and ancillary services. In 2026, the interconnector maintained a 100% availability rate. Despite this strong operational performance, Nemo Link's contribution (€15.4 million) was slightly lower than in 2025 (-€0.2 million), due to the above cap interests which are, together with the cap surplus itself, payable to the regulators after the assessment period (2024-2028).

Regarding energyRe Giga, the U.S. Department of the Interior entered into a settlement agreement with Leading Light Wind (LLW) to terminate certain offshore wind lease rights, including the New York Bight lease. The agreement provides for a potential reimbursement of up to $645 million of historical lease acquisition costs, subject to qualifying investments in conventional energy projects. The financial implications for energyRe's 12.5% interest in LLW are still being assessed and, consequently, no reimbursement proceeds or related valuation impacts have been reflected in the Group's financial results as of 30 June 2026. Clean Path New York (CPNY) is evaluating potential repurposing opportunities in future RfPs, while SOO Green continues to pursue the regulatory framework required for project advancement.

The (adjusted) EBIT declined to -€2.5 million (-€5.9 million). This decrease was primarily driven by a lower contribution from the holding (-€2.4 million), reduced contributions from EGI (-€0.6 million) and lower contribution from the associates (-€1.0 million). EBIT was further impacted by higher development costs at WindGrid (-€2.7 million). These effects were partly offset by lower other non-regulated costs (+€0.8 million) as the prior year period included a negative contribution from re.alto.

The net finance cost decreased to €-8.1 million (+€6.5 million) primarily driven by an early repayment of the €300 million term loan (+€0.9 million) following the €900 million hybrid bond emission in May, higher interests income on deposits (+€3.5 million) and the absence of adverse foreign exchange impacts related to Elia Group's USD-denominated intercompany loan to WindGrid US, which was repaid in January (+€1.7 million). The costs linked to the issuance of new €900 million hybrid are directly recognised in equity under IFRS.

The evolution of **income tax expenses** compared to the previous year is driven by the positive impact of the Group contribution regime (tax consolidation), which enables the utilization of tax losses at Elia Group SA following a legislative change introduced at the end of 2025. More specifically, Elia successfully challenged the discriminatory tax treatment that previously applied when combining the group contribution regime with the Dividend Received Deduction (DRD) regime for fiscal year 2023. This resulted in a positive one-off settlement of €9.0 million, which was recognized in April 2026. In addition, as of the end of June 2026, Elia Group also recognized €6.8 million of group contribution income relating to the current financial year.

Adjusted net loss decreased by €8.6 million to -€3.2 million, due to:

1. Higher contribution from the holding (+€11.5 million) mainly driven by lower net finance costs (+€6.7 million), lower tax expenses (+€7.6 million) which were partly offset by higher operational costs (-€2.7 million).

Partly offset by:

2. Higher project development expenses in WindGrid (-€2.8 million).
3. Other effect: lower contribution from Nemo Link (-€0.2 million), energyRe Giga (-€1.1 million) and EGI (-€0.2 million), partly offset by lower other non-regulated cost (+€1.2 million) primarily driven by the discontinuation of re.alto.

The **net profit for the period** amounts to €5.7 million as it includes a successful claim on fiscal year 2023 tax declaration (€9.0 million) following the change in legislation to apply tax consolidation in combination with the Dividend Received Deduction regime.

Net financial debt decreased by €990.3 million, driven by the holding company's elevated cash position following the 2025 equity raise and the €900 million hybrid bond issuance, which is treated as equity under IFRS. The resulting financial flexibility allowed for the early repayment of a €300 million term loan, while also providing funding capacity for the planned €480 million capital contribution to Eurogrid as part of the €600 million equity raise expected in Q4 2026. In addition, the dividend distributed to shareholders (€223.8million) was fully offset by dividends received from the Group's operating subsidiaries.

1.1.4. Key indicators by geographic area

The amounts are analysed by:

— destination of services sold for revenues

— geographic location of consolidated companies for our non-current assets

	Revenue		Non-current assets excluding financial assets and deferred tax	
	1H 2026	1H 2025	30 June 2026	31 December 2025
Belgium	519.9	576.5	10,505.2	9,934.3
Germany	1,635.8	1,368.2	16,210.0	15,335.6
Other EU countries	402.9	224.2	—	—
North - South America	0.4	1.1	—	—
Asia & Africa	4.5	2.5	0.1	0.1
Total	**2,563.5**	**2,172.4**	**26,715.3**	**25,270.0**

No external customer represents individually 10% or more of the Group's consolidated revenues.

1.1.5. Adjusted items

(in € million) – Period ended 30 June 2026	Elia Transmission	50Hertz Transmission	International & holding activities	Consolidation entries & intersegment transactions	Elia Group
Adjusted items					
Group contribution for previous years	—	—	9.0	—	9.0
Adjusted Items - Net Profit/(Loss)	**—**	**—**	**9.0**	**—**	**9.0**

The Group contribution regime (tax consolidation) enables the utilization of tax losses at Elia Group SA following a legislative change introduced at the end of 2025. More specifically, Elia successfully challenged the discriminatory tax treatment that previously applied when combining the group contribution regime with the Dividend Received Deduction (DRD) regime for fiscal year 2023. This resulted in a positive one-off settlement of €9.0 million, which was recognized in April 2026.

Half year 2025 results did not include any adjusted items.

2. Statement on the true and fair view of the condensed consolidated interim financial statements and the fair overview of the interim management report

The undersigned President of the Board of Directors Christophe Peeters and Chief Executive Officer Bernard Gustin declare that to the best of their knowledge:

a the condensed consolidated interim financial statements, which have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union, give a true and fair view of the equity, financial position and financial performance of the company, and the entities included in the consolidation as a whole

b the interim management report includes a fair overview of the information required under Article 13, paragraphs 5 and 6 of the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Brussels, 28 July 2026

Bernard Gustin
Chief Executive Officer

Christophe Peeters
President of the Board of Directors

3. Condensed consolidated interim financial statements

Condensed consolidated statement of financial position

(in € million) – As at	Notes	30 June 2026	31 December 2025
Assets			
Non-current assets		**27,786.4**	**26,221.1**
Property, plant, and equipment	(4.7)	23,463.6	22,099.5
Goodwill		2,411.1	2,411.1
Intangible assets	(4.7)	840.7	759.4
Equity-accounted investees		429.8	412.8
Other financial assets	(4.9)	275.2	183.8
Derivatives	(4.10)	9.1	—
Trade and other receivables non-current	(4.8)	351.4	353.7
Deferred tax assets	(4.11)	5.7	0.7
Current assets		**5,250.4**	**5,927.5**
Inventories		394.6	382.9
Trade and other receivables	(4.8)	1,253.8	1,231.8
Contract assets	(4.19)	6.2	5.4
Current tax assets	(4.22)	32.2	83.2
Derivatives	(4.10)	29.3	19.6
Cash and cash equivalents	(4.12)	3,448.5	4,141.8
Deferred charges and accrued revenues		85.7	62.7
Total assets		**33,036.8**	**32,148.6**
Equity and liabilities			
Equity		**10,086.8**	**8,945.0**
Equity attributable to owners of the Company	(4.13)	9,259.5	8,150.2
Equity attributable to ordinary shares	(4.13)	7,851.8	7,634.2
Equity attributable to hybrid securities holders	(4.13)	1,407.7	515.9
Non-controlling interest		827.3	794.8
Non-current liabilities		**18,540.6**	**18,325.8**
Loans and borrowings	(4.14)	17,003.7	16,910.0
Employee benefits	(4.15)	38.3	39.8
Derivatives	(4.10)	—	3.8
Provisions	(4.15)	173.5	186.4
Deferred tax liabilities	(4.11)	369.8	322.8
Contract liabilities	(4.19)	728.0	656.4
Other liabilities	(4.18)	227.3	206.5
Current liabilities		**4,409.4**	**4,877.7**
Loans and borrowings	(4.14)	700.6	861.5
Provisions	(4.15)	41.0	38.9
Trade and other payables	(4.17)	1,853.3	2,518.8
Current tax liabilities	(4.22)	53.1	43.9
Derivatives	(4.10)	—	6.1
Contract liabilities	(4.19)	9.2	9.5
Accruals and deferred income	(4.20)	1,752.2	1,399.1
Total equity and liabilities		**33,036.8**	**32,148.6**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of profit or loss

(in € million) – Period ended 30 June	Notes	2026	2025
Revenue	(4.6)	2,563.5	2,172.4
Raw materials, consumables and goods for resale		(9.0)	(10.0)
Other income	(4.6)	192.6	164.2
Net income (expense) from settlement mechanism	(4.6)	(438.6)	(243.5)
Services and other goods		(945.0)	(891.3)
Personnel expenses		(317.1)	(270.9)
Depreciation, amortisation and impairment		(368.0)	(333.6)
Changes in provisions		16.1	(3.3)
Other expenses		(22.2)	(30.1)
Results from operating activities		**672.3**	**553.9**
Share of profit of equity accounted investees (net of tax)		15.8	15.8
Earnings before interest and tax (EBIT)		**688.0**	**569.7**
Net finance costs	(4.21)	**(123.0)**	**(109.2)**
Finance income		50.5	78.6
Finance costs		(173.4)	(187.8)
Profit before income tax		**565.1**	**460.5**
Income tax expense	(4.22)	(145.2)	(134.9)
Profit for the period		**419.9**	**325.6**
Profit attributable to:			
Equity holders of the parent - equity holders of ordinary shares		348.6	269.6
Equity holders of the parent - hybrid securities		21.1	14.5
Non-controlling interest		50.1	41.5
Profit for the period		**419.9**	**325.6**
Earnings per share (in €)			
Basic earnings per share (Elia share)		3.19	2.90
Diluted earnings per share		3.19	2.90

For a segmentation of the revenue, we refer to chapter 1 Business Performance Review.
The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of comprehensive income

(in € million) – Period ended 30 June	Notes	2026	2025
Profit for the period		**419.9**	**325.6**
Other comprehensive income (OCI)			
Items that may be reclassified subsequently to profit or loss:			
Net changes in fair value of cash flow hedges		46.5	(22.5)
Foreign currency translation differences of foreign operations		2.5	(0.4)
Related tax		(14.0)	6.7
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit obligations		(3.2)	(8.2)
Net changes in fair value of investments		91.1	—
Related tax		(0.3)	2.0
Other comprehensive income for the period, net of tax		**122.6**	**(22.4)**
Total comprehensive income for the period		**542.5**	**303.2**
Total comprehensive income attributable to:			
Equity holders of the parent - ordinary shareholders		446.9	250.0
Equity holders of the parent - hybrid securities holders		21.1	14.5
Non-controlling interest		74.5	38.7
Total comprehensive income for the period		**542.5**	**303.2**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of changes in equity

(in € million)	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 2025	**1,823.3**	**739.1**	**29.4**	**183.4**	**(3.2)**	**0.2**	**2,268.1**	**5,040.3**	**515.9**	**5,556.2**	**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)	(2.9)	(22.4)
Total comprehensive income for the period			**(13.0)**			**(0.4)**	**277.9**	**264.5**		**264.5**	**38.7**	**303.2**
Transactions with owners, recorded directly in equity												
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)
Hybrid: dividend accrual							14.7	14.7	(14.7)	—		—
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)		(150.7)
Other				3.4			(2.9)	0.5		0.5	—	0.5
Total transactions with owners	**866.3**	**1,313.2**	**0.0**	**3.4**	**0.7**	**—**	**(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**	**16.5**	**186.7**	**(2.5)**	**(0.3)**	**2,381.7**	**7,324.0**	**501.2**	**7,825.2**	**617.8**	**8,443.0**

(in € million)	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 2026	**2,722.6**	**2,028.5**	**17.6**	**186.7**	**(1.1)**	**0.2**	**2,679.8**	**7,634.2**	**515.9**	**8,150.2**	**794.8**	**8,945.0**
Profit for the period							369.7	369.7		369.7	50.1	419.9
Other comprehensive income			26.2			2.5	69.6	98.3		98.3	24.4	122.7
Total comprehensive income for the period			**26.2**			**2.5**	**439.4**	**468.0**		**468.0**	**74.5**	**542.5**
Transactions with owners, recorded directly in equity												
Shares issued	0.2	0.6						0.7		0.7	0.0	0.7
Hybrid: issuance/(repayment) of hybrid securities								—	900.0	900.0		900.0
Hybrid: set-up fee & agio							(9.0)	(9.0)		(9.0)		(9.0)
Hybrid: dividend accrual							8.2	8.2	(8.2)	—		—
Hybrid: coupon paid							(29.3)	(29.3)		(29.3)		(29.3)
Hybrid: tax effect on dividend accrual							2.1	2.1		2.1		2.1
Acquisition of treasury shares					(0.3)			(0.3)		(0.3)		(0.3)
Dividends to non-controlling interests											(42.0)	(42.0)
Dividends							(223.8)	(223.8)		(223.8)		(223.8)
Other	—	—		6.7			(5.8)	0.9		0.9	—	0.8
Total contributions and distributions	**0.2**	**0.6**	**0.0**	**6.7**	**(0.3)**	**—**	**(257.5)**	**(250.5)**	**891.8**	**641.3**	**(42.0)**	**599.3**
Total transactions with owners	**0.2**	**0.6**	**0.0**	**6.7**	**(0.3)**	**—**	**(257.5)**	**(250.5)**	**891.8**	**641.3**	**(42.0)**	**599.3**
Balance at 30 June 2026	**2,722.8**	**2,029.0**	**43.8**	**193.4**	**(1.4)**	**2.6**	**2,861.6**	**7,851.8**	**1,407.7**	**9,259.5**	**827.3**	**10,086.8**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

Condensed consolidated statement of cash flows

(in € million) – period ended 30 June	Notes	2026	2025
Cash flows from operating activities			
Profit for the period		**419.9**	**325.6**
Adjustments for:			
Net finance costs	(4.21)	123.0	109.2
Other non-cash items		0.1	1.0
Current income tax expense		122.9	111.0
Profit or loss of equity accounted investees, net of tax		(15.8)	(15.8)
Depreciation, amortisation and impairment		368.0	335.0
Loss / (proceeds) on sale of property, plant, and equipment and intangible assets		7.3	14.5
Impairment losses of current assets		0.3	1.4
Change in provisions	(4.15)	(20.7)	8.3
Change in deferred taxes	(4.11)	22.4	23.9
Changes in fair value of financial assets through profit or loss		(0.1)	(0.1)
Cash flow from operating activities		**1,027.3**	**913.9**
Change in inventories		(12.0)	(75.0)
Change in trade and other receivables		(24.4)	249.4
Change in other current assets		(16.4)	(52.2)
Change in trade and other payables		(136.0)	276.0
Change in other current liabilities		453.9	182.0
Changes in working capital		**265.1**	**580.1**
Interest paid	(4.14)	(314.3)	(298.9)
Interest received		35.7	30.0
Income tax paid		(35.5)	(47.0)
Net cash from operating activities		**978.2**	**1,178.1**

(in € million) – period ended 30 June	Notes	2026	2025
Cash flows from investing activities			
Acquisition of intangible assets	(4.7)	(161.9)	(169.6)
Acquisition of property, plant, and equipment	(4.7)	(2,064.9)	(1,498.9)
Acquisition of equity and debt instruments		(1.2)	(0.5)
Proceeds from sale of property, plant, and equipment		0.6	0.7
Dividend received		5.0	1.5
Net cash used in investing activities		**(2,222.4)**	**(1,666.8)**
Cash flow from financing activities			
Proceeds from the issue of share capital	(4.13)	0.7	2,199.9
Expenses related to the issue of share capital		—	(20.4)
Proceeds from the issue of hybrid securities		900.0	—
Expenses related to the issue of hybrid securities		(9.0)	—
Purchase of own shares		—	1.3
Dividend paid	(4.13)	(245.2)	(129.2)
Hybrid coupon paid		(29.3)	(29.3)
Dividends to non-controlling parties	(4.13)	(42.0)	(42.0)
Repayment of borrowings	(4.14)	(869.3)	(550.6)
Proceeds from withdrawal of borrowings	(4.14)	850.0	2,002.9
Other cash flows from financing activities		(5.0)	—
Net cash flow from financing activities		**550.9**	**3,432.6**
Effects of changes in exchange rates		**—**	**(0.1)**
Net increase (decrease) in cash and cash equivalents		**(693.3)**	**2,943.9**
Cash & Cash equivalents at 1 January		4,141.8	2,030.3
Cash & Cash equivalents at 30 June		3,448.5	4,974.2
Net variations in cash & cash equivalents		**(693.3)**	**2,943.9**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

4. Notes to the condensed consolidated interim financial statements

4.1. General information

Elia Group NV/SA (hereinafter the 'Elia' or the 'Company') is established in Belgium, with its headquarters at 20 Boulevard de l'Empereur, B-1000 Brussels.

The Company is a public limited company, whose shares are listed on Euronext Brussels, under the symbol ELI.

The Elia group (hereinafter 'Elia Group' or the 'Group') comprises two electricity transmission system operators (TSOs): Elia Transmission Belgium SA/NV in Belgium and 50Hertz Transmission GmbH in Germany, in which Elia Group holds an 80% stake. 50Hertz Transmission GmbH is one of Germany's four transmission system operators; it operates in the north and east of the country.

The Group also has a 50% stake in Nemo Link Ltd, which constructed an electrical interconnector between the UK and Belgium: the Nemo Link interconnector. Nemo Link Ltd is a joint venture between Elia Transmission Belgium SA/NV and National Grid Ventures (in the UK). It began its commercial operations on 30 January 2019, with a transmission capacity of 1,000 MW.

With around 4,572 employees and a transmission system that comprises some 19,559 km of high-voltage connections and serves 30 million end consumers, the Elia Group is one of Europe's top five TSOs. It efficiently, reliably and securely transports electricity from generators to distribution system operators and major industrial consumers, while also importing and exporting electricity from and to neighbouring countries. The Group is driving the European energy transition by integrated increasing amounts of renewable energy sources into its grid and developing an integrated European electricity market. In addition to its transmission system operators in Belgium and Germany, the Group comprises Elia Grid International, which offers businesses a range of consultancy and engineering services.

To make a fundamental contribution to the accelerated development of offshore energy, Elia Group created in 2022 a new subsidiary: WindGrid SA/NV. With WindGrid, Elia Group continues to expand its activities overseas, since large-scale investments are being planned to develop offshore electricity grids in Europe and beyond. Elia Group, through its subsidiary WindGrid, has acquired in 2024 a stake in the US company energyRe Giga, a subsidiary of energyRe, the co-developer, amongst other projects, of the 2.4 GW Leading Light Wind offshore wind project in New Jersey. With this acquisition, Elia Group is entered the US markets, confirming its ambitions for expansion and diversification.

Through Elia and 50Hertz, Elia Group's mission is to drive the energy transition in line with the ambitions outlined in the European Green Deal. In line with the latter, large-scale investments in renewable energy production and the offshore grid are due to be undertaken over the next few years.

The Group operates under the legal entity Elia Group SA/NV, which is a listed company whose reference shareholder is NextGrid Holding, a partnership formed in January 2025 between Publi-T SCRL/CVBA, and the international industrial group Fluxys SA/NV.

The condensed consolidated interim financial statements were approved by the Board of Directors of Elia Group SA/NV on 28 July 2026.

4.2. Basis for preparation and changes to the Group's accounting policies

Basis for preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as approved by the European Union.

These condensed consolidated interim financial statements do not include all the information and disclosures required for a complete set of financial statements in accordance with IFRS accounting standards and should be read in conjunction with the Group's last annual consolidated financial statements for the year which ended on 31 December 2025. These condensed statements include selected explanatory notes to explain events and transactions that are significant in terms of changes to the Group's position and performance that have occurred since the last annual consolidated financial statements were published.

The directors reassessed the going concern assumption of the Company and, at the time of approving the financial statements, held a reasonable expectation that the Group had adequate resources to continue in operational existence for the foreseeable future. The directors will therefore continue to adopt the going concern basis of accounting in the preparation of the financial statements.

No changes to the accounting policies for the Group have occurred when compared with the Annual Report 2025. Please refer to Note 3 of our Annual Report 2025 for a detailed overview of the accounting policies used.

New standards, interpretations and amendments adopted by the Group

The accounting policies applied when preparing these condensed consolidated interim financial statements are consistent with those used to prepare the Group's annual consolidated financial statements for the year which ended on 31 December 2025.

The standards, interpretations and amendments effective as from 1 January 2026, can be summarized as follows:

- Amendments to IFRS 9 and IFRS 7 Classification and Measurement of Financial Instruments (applicable for annual periods beginning on or after 1 January 2026, endorsed on 27 May 2025);
- Annual Improvements – Volume 11 (applicable for annual periods beginning on or after 1 January 2026, endorsed on 9 July 2025);
- Amendments to IFRS 9 and IFRS 7 Contracts Referencing Nature-dependent Electricity (applicable for annual periods beginning on or after 1 January 2026, endorsed on 30 June 2025)

These new amendments did not have a material impact on the condensed consolidated interim financial statements of the Group.

Standards which have been issued but not yet effective

The below standards and interpretations have been published but are not yet applicable for the annual period beginning on 1 January 2026:

- IFRS 18 Presentation and Disclosure in Financial Statements (applicable for annual periods beginning on or after 1 January 2027, endorsed on 13 February 2026);
- IFRS 19 Subsidiaries without Public Accountability – Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU);
- Amendments to IFRS 19 Subsidiaries without public accountability - Disclosures (applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU);
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025, applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU);
- IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026, applicable for annual periods beginning on or after 1 January 2029, but not yet endorsed in the EU)
- Amendments to the Fair Value Option in IAS 28 Investments in Associates and Joint Ventures (issued on 26 June 2026, applicable for annual periods beginning on or after 1 January 2027, but not yet endorsed in the EU)

The Group does not expect that the above-listed standards and amendments will have a material impact on its consolidated financial statements, except for IFRS 18 and IFRS20. We detailed below the impact of both standards adoption that we identified at the date of this report.

IFRS 18 Presentation and Disclosure in Financial Statements

We refer to information given as part of our Annual report 2025 (Note 2.1).

IFRS 20 Regulatory Assets and Regulatory Liabilities

In May 2026, the IASB issued IFRS 20 “Regulatory Assets and Regulatory Liabilities”, which has not yet been endorsed by the European Union.

IFRS 20 introduces a comprehensive accounting model for rate-regulated activities, requiring entities to recognise regulatory assets and regulatory liabilities to reflect timing differences between the delivery of goods or services and the recovery of the related compensation through regulated tariffs. As such, IFRS 20 aims to align reported income with the total allowed compensation for the period by recognising the related regulatory income and expense.

IFRS 20 does not replace or modify the application of existing IFRS standards. Instead, it introduces additional requirements to reflect regulatory rights and obligations, resulting in new timing differences between IFRS accounts and regulatory frameworks.

Following its publication, the Group has initiated a detailed assessment of the standard. Given the breadth and complexity of the new requirements, its application requires a thorough analysis of both its conceptual framework and its interaction with the Group’s existing accounting policies and regulatory frameworks. At this stage, the Group is still assessing the potential impacts on its consolidated financial statements and is therefore not yet in a position to provide a reliable estimate of such impacts, in particular due to the need to perform detailed qualitative and quantitative analyses.

As such, any impacts are expected to reflect the application of the new accounting requirements, without changing the Group’s underlying economic fundamentals. The objective of IFRS 20 is precisely to reduce certain accounting mismatches between IFRS and regulation and therefore provide a financial performance that better reflects the economics of the Group’s regulated activities.

The Group will continue its assessment in the coming months. As the analysis progresses, the Group will assess whether additional information should be provided in its year-end financial statements.

4.3. Use of estimates and judgements

The condensed consolidated interim financial statements for the first half of 2026 have been prepared using estimates and judgements as indicated in note 2.5 accompanying the Group’s annual consolidated financial statements as of and for the year ended 31 December 2025.

Geopolitical, economic and financial developments, particularly those affecting energy markets, international trade and global economic conditions, continue to be closely monitored by the Group. These developments are taken into consideration in the assessment of key estimates and judgements, including the measurement of financial instruments, impairment testing and the assessment of provisions.

The Group also continues to monitor developments related to the conflicts in Ukraine and the Middle East. Based on the nature and location of its core activities, the Group has not experienced any material direct impact on its operations or financial performance during the period. However, the prevailing geopolitical uncertainties may affect the timing of certain international business development opportunities and consulting activities, notably in the Middle East, where investment and procurement decisions may be subject to longer decision-making processes.

The transition to the new US Administration has created uncertainty around the short-term evolution of wind energy — especially offshore — in the United States, and by the same token, on certain projects developed by the Group through its US partnerships. As per 30 June 2026, and despite changes in the strategic direction of certain projects during the first half of 2026, the Group's reassessment of its US projects has not revealed any impairment triggers of a magnitude that would require an adjustment to the carrying values as at the reporting date. The fair value of these projects remains globally consistent with the valuations retained at the time of energyRe Giga's acquisition and at 31 December 2025. There is increasing demand for stable transmission infrastructure to address electrification needs in the US, and transmission projects have made steady progress during the period. The Group continues to track the development of existing projects and collaborates with its partners to explore new opportunities.

4.4. Subsidiaries, joint ventures and associates

Group structure

The below table provides an overview of our main subsidiaries, joint ventures, associated companies and other shareholdings held across the Group. The group structure is also available on our website.

In the first half of 2026, the scope of consolidation changed compared to the previous year solely as a result of the incorporation of EGI Malaysia. EGI Malaysia was established to support the Group's stated ambition to further develop its international activities in Asia. As of 30 June 2026, EGI Malaysia had not yet commenced any operational activities and therefore did not have a material impact on the consolidated financial statements.

Name	Country of establishment	Headquarters	Percentage of interest 30 June 2026	Percentage of interest 31 December 2025
Subsidiaries				
Elia Transmission Belgium SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Asset SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	99.99	99.99
Elia Engineering SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Elia Re SA	Luxembourg	Rue de Merl 65, 2146 Luxembourg	100.00	100.00
Elia Grid International SA/NV	Belgium	Bd de l'Empereur 20, 1000 Bussels	90.00	90.00
Elia Grid International GmBH	Germany	Heidestraße 2, 10557 Berlin	90.00	90.00
Elia Grid International LLC	Saudi Arabia	Al Akaria Plaza Olaya Street, Al Olaya Riyadh 11622	90.00	90.00
Elia Grid International Inc.	Canada	1500-850 2 ST SW, T2P0R8 Calgary	90.00	90.00
Elia Grid International USA Inc.	USA	1601 Thompson Street, Raleigh, North Carolina 27603	90.00	90.00
Elia Grid International Malaysia	Malaysia	Wisma Golden Eagle Realty, 11th Floor, South Block, No. 142A, Jalan Ampang, 50450 Kuala Lumpur	90.00	0.00
Eurogrid International SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Eurogrid GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Transmission GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Offshore GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
50Hertz Connectors GmbH	Germany	Heidestraße 2, 10557 Berlin	80.00	80.00
Re.Alto-Energy BV/SRL	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
Re.Alto-Energy GmbH	Germany	Ratingstraße 9, 40213 Dusseldorf	100.00	100.00
WindGrid SA/NV	Belgium	Bd de l'Empereur 20, 1000 Brussels	100.00	100.00
WindGrid USA Holding LLC	USA	1209 Orange Street, Wilmington, New Castle County, Delaware 19801	100.00	100.00
WindGrid USA LLC	USA	1209 Orange Street, Wilmington, New Castle County, Delaware 19801	100.00	100.00
Investments accounted for using the equity-method – Joint ventures				
Nemo Link Ltd.	United Kingdom	Strand 1-3, London WC2N 5EH	50.00	50.00
Investments accounted for using the equity-method – Associates				
H.G.R.T S.A.S.	France	1 Terrasse Bellini, 92919 La Défense Cedex	17.00	17.00
Coreso SA/NV	Belgium	Avenue de Cortenbergh 71, 1000 Brussels	22.16	22.16
energyRe Giga-Projects USA Holdings LLC	USA	1300 Post Oak Boulevard, Suite 1000,Houston TX77056	25.25	25.25
LINK digital GmbH	Germany	Friedrichstr. 10A, 97082 Würzburg	26.66	26.66
Investments accounted for using IFRS9 - Other shareholdings				
JAO SA	Luxembourg	2, Rue de Bitbourg, 1273 Luxembourg Hamm	6.93	6.93
Decarbon1ze GmbH	Germany	Mariendorfer Damm 1, 12099 Berlin	4.58	4.58
European Energy Exchange AG (EEX)	Germany	Augustusplatz 9, 0409 Leipzig	4.29	4.29
TSCNET Services GmbH	Germany	Dingolfinger Strasse 3, 81673 Munich	5.00	5.00
Kurt-Sanderling-Akademie des Konzerthausorchesters Berlin	Germany	Gendarmenmarkt, 10117 Berlin	8.35	8.35

4.5. Segment reconciliation

Please refer to chapter 1 for a detailed description of each segment's performance. In the table below, the segment reconciliation is provided.

Consolidated results (in € million) – period ended 30 June	2026 Elia Transmission (a)	2026 50Hertz Transmission (b)	2026 International & holding activities (c)	2026 Consolidation entries & intersegment transactions (d)	2026 Elia Group (a) + (b) + (c) + (d)
Revenue, other income and net income (expense) from settlement mechanism	796.2	1,542.8	44.7	(66.1)	2,317.5
Revenue	943.4	1,614.4	42.2	(36.5)	2,563.5
Other income	61.4	158.3	2.6	(29.6)	192.6
Net income (expense) from settlement mechanism	(208.7)	(229.9)	—	—	(438.6)
Services and other goods	(263.2)	(705.7)	(42.3)	66.1	(945.0)
Personnel expenses	(133.7)	(165.9)	(17.6)	—	(317.1)
Depreciation, amortisation and impairment	(145.5)	(222.3)	(0.3)	—	(368.0)
Results from operating activities	**248.6**	**439.1**	**(15.5)**	**—**	**672.3**
Share of profit of equity accounted investees (net of tax)	2.8	—	13.0	—	15.8
EBITDA	396.9	661.4	(2.2)	—	1,056.1
EBIT	251.4	439.1	(2.5)	—	688.0
Net finance costs	(37.0)	(77.9)	(8.1)	—	(123.0)
Finance income	9.1	28.0	13.4	—	50.5
Finance costs	(46.1)	(105.9)	(21.4)	—	(173.4)
Income tax income / (expenses)	(51.1)	(110.5)	16.3	—	(145.2)
Profit for the period	**163.3**	**250.8**	**5.7**	**—**	**419.9**
Profit for the period attributable to the owners of the company	**163.3**	**200.6**	**5.8**	**—**	**369.7**

Consolidated statement of financial position (in € million)	30/06/2026	30/06/2026	30/06/2026	30/06/2026	30/06/2026
Total assets	10,879.7	19,489.9	5,731.0	(3,063.7)	33,036.8
RAB capital expenditures	688.4	1,237.6	n.a	—	1,926.0
Net financial debt*	4,417.0	10,345.5	(506.6)	—	14,255.8

*The definition and table with reconciliation to the main tables can be found in the Alternative Performance Measures section.

Consolidated results (in € million) – period ended 30 June	2025 Elia Transmission (a)	2025 50Hertz Transmission (b)	2025 International & holding activities (c)	2025 Consolidation entries & intersegment transactions (d)	2025 Elia Group (a) + (b) + (c) + (d)
Revenue, other income and net income (expense) from settlement mechanism	763.0	1,337.8	36.9	(44.7)	2,093.0
Revenue	802.1	1,363.7	36.9	(30.3)	2,172.4
Other income	61.9	116.7	—	(14.4)	164.2
Net income (expense) from settlement mechanism	(101.0)	(142.5)	—	—	(243.5)
Services and other goods	(280.5)	(636.2)	(30.9)	56.2	(891.3)
Personnel expenses	(116.9)	(138.1)	(15.9)	—	(270.9)
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	—	14.0	—	15.8
EBITDA	333.2	555.4	4.6	10.1	903.3
EBIT	204.0	352.2	3.3	10.2	569.7
Net finance costs	(35.1)	(49.4)	(14.6)	(10.2)	(109.2)
Finance income	12.9	33.2	32.5	—	78.6
Finance costs	(47.9)	(82.6)	(47.1)	(10.2)	(187.8)
Income tax expenses	(39.1)	(95.2)	(0.6)	—	(134.9)
Profit / (loss) for the period	**129.8**	**207.5**	**(11.8)**	**—**	**325.6**
Profit / (loss) for the period attributable to the owners of the company	**129.8**	**166.0**	**(11.8)**	**—**	**284.1**

Consolidated statement of financial position (in € million)	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025
Total assets	11,455.4	18,696.4	5,138.9	(3,142.1)	32,148.6
RAB capital expenditures	1,399.6	3,786.6	n.a	—	5,186.2
Net financial debt*	3,849.3	9,296.7	483.7	—	13,629.6

*The definition and table with reconciliation to the main tables can be found in the Alternative Performance Measures section.

4.6. Revenue, net income (expense) from settlement mechanism and other income

(in € million) - Period ended 30 June	2026	2025
Revenue	**2,563.5**	**2,172.4**
Grid revenue	2,551.8	2,160.9
Last mile connection	2.4	2.2
Other revenue	9.3	9.3
Net income (expense) from settlement mechanism	**(438.6)**	**(243.5)**
Other income	**192.6**	**164.2**
Own production	133.7	115.1
Optimal use of assets	8.8	9.0
Other controllable income	16.1	17.2
Other non controllable income	0.8	1.3
Gain on sale PPE	0.6	0.5
Other	32.6	21.0
Total revenue, other income and net income (expense) from settlement mechanism	**2,317.5**	**2,093.0**

The total reported revenue (including net income (expense) from settlement mechanism) and other income amount to €2,317.5 million, an increase of 10.7% compared to €2,093.1 million for the six months ended 30 June 2025.

The Elia Transmission Belgium segment reported revenue, other income and net income (expense) from settlement mechanism of €796.2 million (Section 1.1.1.), the 50Hertz Transmission (Germany) segment reported revenue, other income and net income (expense) from settlement mechanism of €1,542.8 million (Section 1.1.2) and the 'International & holding activities' segment reported revenue and other income of €44.7 million (Section 1.1.3).

This overall increase primarily reflects the tariff increases applied in both regulated segments, driven by the following factors:

— in Belgium, the higher tariffs applicable in 2026 reflect a higher regulated asset base (RAB) and a higher fair remuneration, resulting from the increased equity base following the €1.05 billion equity raise completed in 2025, a higher return on equity (OLO of 3.40% in H1 2026 versus 3.10% expected in H1 2025), and a stronger contribution from incentives;

— in Germany, the higher revenues reflect a higher investment remuneration, resulting from continued asset growth and a slightly higher regulatory post-tax RoE (6.07% in 2026 versus 5.72% in 2025) applied to assets added during the period.

The increase in other income is explained by higher own production and higher other operating income. The Group's own production relates to time spent by Group employees on the development of fixed assets (infrastructure and IT projects). The increase in own production is aligned with the successful implementation of the Group's ambitious investment plan, both in Belgium and in Germany.

Geographical information is provided in section 1.1.4. Key indicators by geographic area.

We refer to the segment reports (1.1.1 Segment Elia Transmission Belgium, 1.1.2 Segment 50Hz Transmission Germany and 1.1.3 International & holding activities) for further details about the Group's recognized revenues at segment level.

4.7. Acquisitions and disposals of (in)tangible fixed assets

A net sum of €2,226.8 million was invested in the entire Elia Group, of which €697.9 million in the Belgian segment, €1,530.0 million in the German segment in the first half of 2026. This amount includes €161.9 million intangible fixed assets (mainly licenses and software) and €2,064.9 million tangible fixed assets (mainly cable, overhead lines and other equipment related to the grid).

In 2026, the Group's CAPEX ambitions are significant, in line with the strategic CAPEX plan defined for both Belgium and Germany. Capital expenditure is set to accelerate further in the second half of the year.

The Group has recognised €3.2 million of research and development expenditure recognised as an expense in 2026.

4.8. Trade and other receivables

Non current trade and other receivables

Non-current trade and other receivables remained broadly stable at € 351.4 million at 30 June 2026, compared to €353.7 million at 31 December 2025.

The balance is primarily composed of a project-related loan of €351.4 million granted by Eurogrid GmbH in the context of the Gennaker project (Skyborn). At Eurogrid GmbH level, this loan is presented as an other receivable. The recoverability of this loan is contractually secured, and no credit risk is considered on the long-term portion.

The limited variation of €2.3 million over the period reflects the reclassification to current receivables of the residual long-term portion of the receivable related to the Recovery and Resilience Facility (RRF) grant for the Princess Elisabeth Island project. As at 30 June 2026, no portion of this receivable remains classified as non-current.

As disclosed in the 2025 annual consolidated financial statements, the initially expected grant of €99.7 million had been reduced in 2025 to €47.4 million (pre-tax, including €2.2 million of operational subsidies) to reflect uncertainties regarding the completion of the project by the initial RRF deadline of 30 June 2026. At 31 December 2025, the corresponding receivable was split between €2.3 million classified as non-current and €40.0 million classified as current.

During the first half of 2026, discussions with the Federal Public Service evolved towards a prorata mechanism, allowing the amount of the grant to be determined based on the actual progress of the works. An amendment to the protocol formalising this mechanism was signed on 30 June 2026, with a primary cut-off date of 15 July 2026 and a limited additional acceptance window until 20 August 2026, subject to certification and governmental approval.

Based on the number of caissons installed at the cut-off date (20 caissons out of 23), the Group has revised its estimate of the grant to approximately €77.5 million (pre-tax), representing an increase of €30 million (gross) compared to the amount recognised at 31 December 2025. The corresponding receivable of €72.5 million (net of amounts already received) is fully classified as current, as it is expected to be collected within the next twelve months.

The progress of the remaining works and their potential impact on the final grant attribution (caissons 21 to 23) continue to be monitored and, where applicable, will be reflected at year-end 2026.

Further details on the capital grant are provided in Note 4.18.

Current trade and other receivables

(in € million)	30 June 2026	31 December 2025
Trade receivables	716.7	776.8
Advance payments	31.8	26.8
Levies	149.0	72.2
VAT and other taxes	112.9	227.9
Other	243.6	128.0
Trade and other receivables	**1,253.8**	**1,231.8**

Current trade and other receivables increased slightly from €1,231.8 million at 31 December 2025 to €1,253.8 million at 30 June 2026, an increase of €22.0 million.

Although the overall balance is broadly stable, several material movements offset each other within the line items. The main movements are the following:

— Trade receivables decreased by €60.1 million, reflecting a combination of timing effects on customer collections in both regulated segments;

— VAT and other taxes decreased by €115.0 million, mainly driven by the 50Hertz Transmission segment, where the VAT receivable position generated by CAPEX-related incoming invoices from December 2025 has been gradually recovered during the first half of 2026, in line with the underlying CAPEX cycle. In the Elia Transmission Belgium segment, the VAT receivable also decreased by €17.6 million;

— Levies increased by €76.8 million, mainly in the 50Hertz Transmission segment, reflecting the timing of surcharge collection mechanisms specific to the German regulatory framework. In the Elia Transmission Belgium segment, levies moved into a net creditor position during the period, resulting in a decrease of the receivable of €16.9 million (see Note 4.18);

— Other receivables increased by €115.6 million, primarily reflecting the evolution of the capital grant receivable related to the Princess Elisabeth Island project. As disclosed in the section Non-current trade and other receivables above, the receivable has been fully reclassified as current and revised upwards to approximately €72.5 million, based on the amended protocol signed on 30 June 2026 and the current best estimate of 20 eligible caissons.

4.9. Other financial assets

(in € million)	30 June 2026	31 December 2025
Immediately claimable deposits	7.7	7.7
Reimbursement rights	29.7	31.1
Other shareholdings	234.3	143.2
Other	3.4	1.8
Other financial assets (non-current)	**275.2**	**183.8**
Other financial assets (current)	—	—
Other financial assets	**275.2**	**183.8**

Total other financial assets increased by €91.3 million compared to 31 December 2025, mainly reflecting a fair value revaluation of the Group's shareholding in the European Energy Exchange (EEX) during the period (see below).

Other line items remained broadly stable over the period.

Other shareholdings and investments

(in € million)	Type of Measurement	Ownership (at 100%)	30 June 2026	31 December 2025
European Energy Exchange (EEX)	FVOCI	5.36 %	232.7	141.6
JAO Joint Allocation Office SA	FVOCI	7.70 %	0.7	0.7
TSCNET Services GmbH	FVOCI	6.25 %	0.4	0.4
decarbon1ze GmbH	FVOCI	5.73 %	0.5	0.5
Stiftung Kurt-Sanderling-Akademie des Konzerthausorchesters	FVOCI	10.44 %	0.0	0.0
SET Fund IV	FVPL	— %	3.4	1.8
Total			**237.7**	**145.0**

Other investments are measured at fair value. A re-measurement is performed at each reporting date (except for EEX for which the reassessment is carried out each two years) based on the latest available valuation, with deviations from the previous carrying amount recognised in other comprehensive income or in profit or loss, depending on the classification of the underlying instrument under IFRS 9.

During the first half of 2026, the revaluation of the EEX shares — based on the latest external valuation available — resulted in a fair value increase of €91.1 million, recognised in other comprehensive income with no impact on the profit for the period.

4.10. Derivative instruments

(in € million)	Classification	Level	30 June 2026	31 December 2025
Assets			**19.6**	**19.6**
Commodity risk (grid losses)		Level 1	—	
Derivative financial instruments designated in a cash flow hedge relationship	*Fair value through other comprehensive income*		—	—
Non-current derivatives			**—**	**—**
Commodity risk (grid losses)		Level 1	—	—
Foreign currency risk		Level 2	—	19.6
Forecasted transactions		Level 2	—	—
Derivative financial instruments designated in a cash flow hedge relationship	*Fair value through other comprehensive income*		—	—
Derivative financial instruments designated in a cash flow hedge relationship	*Fair value through profit or loss*		—	19.6
Current derivatives			**19.6**	**19.6**
Liabilities			**7.2**	**9.9**
Commodity risk (grid losses)		Level 1	1.1	1.1
Interest rate risk		Level 2	—	2.7
Derivative financial instruments designated in a cash flow hedge relationship	*Fair value through other comprehensive income*		1.1	3.8
Non-current derivatives			**1.1**	**3.8**
Foreign currency risk		Level 2	—	—
Commodity risk (grid losses)		Level 1	6.1	6.1
Derivative financial instruments designated in a cash flow hedge relationship	*Fair value through other comprehensive income*		6.1	6.1
Current derivatives			**6.1**	**6.1**

As per 30 June 2026, the Group has one category of derivative instruments:

Commodities - Grid losses

The most significant one remains the short term future contracts entered into by 50Hertz for the purpose of reducing the risk of fluctuations in the expected amount of grid losses. As per 30 June 2026, these contracts have now a positive fair value. This evolution is explained by the increase in energy prices during first half of 2026.

Measurement

All the derivatives are measured at fair value through OCI and are reported in level 1 based on market-to-market values.

The value of the derivatives from the price hedge for grid loss procurement is determined on the basis of the reporting date valuation of the existing futures contracts, which are fully contracted via the EEX electricity exchange and quoted there. Credit and default risks are avoided with this form of price hedging via exchange transactions.

The hedging reserve comprises the effective portion of the cumulative net change in fair value of cash-flow hedging instruments.

Hedging reserve

In € million - Group share	30 June 2026	31 December 2025	Variation
BE - CFH - Senior Bond 2018	(1.3)	(1.6)	0.3
BE - CFH - Green Bond 2023	24.3	26.0	(1.7)
BE - CFH - Green Bond 2024	6.8	7.1	(0.3)
BE - CFH - IRS term loan 2024 - 2027	—	(2.7)	2.7
GE - CFH - Grid losses	30.8	(5.8)	36.6
Total	**60.5**	**23.1**	**37.4**
BE - Tax impact	(7.4)	(7.2)	(0.2)
GE - Tax impact	(9.2)	1.7	(11.0)
Hedging reserves - net of taxes	**43.8**	**17.6**	**26.2**

The hedging reserve increased from €17.6 million as per 31 December 2025 to €43.8 million as per 30 June 2026. This evolution is line with the evolution mentioned here above and mainly explained by the variation observed in the value of the commodities contracts.

Over the period, recycling from other comprehensive income of derivative financial instruments designated in a cash flow hedge relationship were recognized for -€1.6 million (net of tax) while the effective portion of changes in fair value of cash flow hedges amounted to €27.7 million (net of tax).

No hedge ineffectiveness was recognized as per 30 June 2026.

4.11. Deferred tax assets/liabilities

Net deferred tax liabilities increased from €322.1 million to €364.1 million. The movement was mainly attributable to €22.3 million recognised in profit or loss and €14.4 million recognised in other comprehensive income (OCI).

(in € million)	1 January 2026	Recognised in profit or loss	Recognised in OCI	Other	30 June 2026
1H 2026					
Property, plant and equipment	(317.2)	(35.4)	—	—	(352.7)
Intangible assets	(57.2)	(1.4)	—	—	(58.6)
Financial assets	(1.5)	—	(1.1)	—	(2.6)
Non-current trade and other receivables	3.5	(0.9)	—	—	2.6
Interest-bearing loans and other non-current financial liabilities	9.6	0.2	(0.8)	2.1	11.0
Employee benefits	0.8	—	0.8	—	1.6
Derivatives	(6.1)	—	(13.2)	—	(19.3)
Provisions	31.1	0.2	—	—	31.3
Deferred revenue	39.3	1.5	—	—	40.9
Regulatory liabilities	(3.4)	9.3	—	—	5.9
Deferred tax on investment grants	(15.0)	—	—	(7.4)	(22.3)
Losses carried forward	7.4	6.8	—	—	14.2
Other items	(13.3)	(2.6)	—	—	(15.9)
Total	**(322.1)**	**(22.3)**	**(14.4)**	**(5.3)**	**(364.1)**

(in € million)	1 January 2025	Recognised in profit or loss	Recognised in OCI	Other	31 December 2025
2025					
Property, plant and equipment	(307.5)	(9.8)	—	—	(317.3)
Intangible assets	(40.3)	(16.9)	—	—	(57.2)
Financial assets	(1.8)	—	0.3	—	(1.5)
Non-current trade and other receivables	6.9	(3.4)	—	—	3.5
Interest-bearing loans and other non-current financial liabilities	23.1	(12.9)	(0.6)	—	9.6
Employee benefits	5.1	(1.0)	(3.3)	—	0.8
Derivatives	(12.7)	—	6.7	—	(6.1)
Provisions	41.0	(9.9)	—	—	31.1
Deferred revenue	32.4	6.9	—	—	39.3
Regulatory liabilities	(13.3)	9.9	—	—	(3.4)
Deferred tax on investment grants	(28.7)	—	—	13.7	(15.0)
Losses carried forward	9.2	(1.8)	—	—	7.4
Other items	(14.6)	1.3	—	—	(13.3)
Total	**(301.2)**	**(37.7)**	**3.1**	**13.7**	**(322.1)**

4.12. Cash and cash equivalents

(in € million)	30 June 2026	31 December 2025
Short-term deposits	3,215.3	3,908.9
Balance at bank	233.2	232.9
Total	**3,448.5**	**4,141.8**

Cash and cash equivalents decreased by €693.3 million. The variation is explained in the condensed consolidated statement of cash flows.

Short-term deposits are invested for periods varying from a few days or weeks to several months (generally not exceeding three months), depending on immediate cash requirements, and earn interest in accordance with the interest rates for short-term deposits. Since 2025, the Group has invested in money market funds (€100.5 million at year-end 2025). These funds have a high credit rating, offer daily liquidity and are classified as cash and cash equivalents. They are used as a short-term cash management instrument, with the primary objectives of preserving capital, ensuring high liquidity and generating a modest return above short-term interest rates or a benchmark rate.

Bank account balances earn or pay interest in line with the variable rates of interest on the basis of daily bank deposit interest rates. The cash and cash equivalents disclosed above and in the condensed consolidated statement of cash flows include restricted cash for a total of €347.4 million held by 50Hertz Transmission GmbH and €6.2 million held by Elia Re.

4.13. Shareholders

Number of shares	30 June 2026	31 December 2025
Number of issued shares at the beginning of the period	109,148,266	73,483,082
Issued against cash payment	6,576	35,675,889
Ordinary shares issued - Rights Issue	—	—
Number of issued shares at the end of the period	**109,154,842**	**109,158,971**
Number of treasury shares at the end of the period	11,081	10,705
Number of outstanding shares at the end of the period	**109,143,761**	**109,148,266**

Employee reserved capital increase

During the first half of 2026, the Group completed the second and final tranche of the capital increase reserved for members of the personnel of Elia Group NV/SA and its Belgian subsidiaries.

This operation was carried out in accordance with the authorization granted by the Extraordinary General Meeting of 20 May 2025, which had approved an employee-reserved capital increase for a total amount of €8.0 million, to be implemented in two tranches:

- a first tranche of €7.0 million, completed in December 2025;
- a second tranche of up to €1.0 million, completed in April 2026.

Terms of the second tranche

The issue price for the employee share offer corresponded to the average closing price of the Company's shares over the thirty calendar days preceding 10 March 2026, reduced by 16.66%, resulting in a subscription price of €109.83 per share.

The subscription period ran from 11 March 2026 to 1 April 2026. The offer was open to employees of the Company and its Belgian subsidiaries who received an individual invitation on 10 March 2026 and who held an open-ended contract or a fixed-term contract of more than eighteen months.

Impact on equity

The second tranche resulted in the issuance of 6,576 new shares, corresponding to total subscriptions of €0.7 million, allocated as follows:

— €0.2 million to the Subscribed capital account;

— €0.5 million to the Share premium account.

In accordance with IFRS 2 – Share-based Payment, the benefit granted to employees — represented by the difference between the market price of the Company's share at the subscription date and the discounted subscription price paid by employees — was recognised as an equity-settled share-based payment within share premium. This benefit amounted to €0.2 million.

Dividend

On 19 May 2026, shareholders approved payment of a gross dividend of €2.05 per share, corresponding to a total gross dividend of €223.8 million.

An amount of €42.0 million was paid to non-controlling interests, being the NCI part of the dividend paid by Eurogrid GmbH

4.14. Loans and borrowings

Loans and borrowings as at 30 June 2026 comprise the following:

(in € million) - 30 June 2026	Maturity	Redemption schedule	Amount	Interest rate
Eurobond issues 2013/15 years	2028	At maturity	553.5	3.25 %
Eurobond issues 2013/20 years	2033	At maturity	201.1	3.50 %
Eurobond issues 2014/15 years	2029	At maturity	351.2	3.00 %
Eurobond issues 2017/10 years	2027	At maturity	250.5	1.38 %
Senior bond 2018/10 years	2028	At maturity	303.0	1.50 %
Eurobond issues 2020/10 years	2030	At maturity	796.3	0.88 %
Green bond issues 2023/10 years	2033	At maturity	505.9	3.63 %
Amortising bond – 7.7 years	2028	Linear	16.7	1.56 %
Amortising bond – 23.7 years	2044	Linear	133.5	1.56 %
Green bond 2024/12 years	2036	At maturity	809.3	3.75 %
Green Bond issues 2025/10 years	2035	At maturity	506.3	3.50 %
Senior bond 2024/7 years	2031	At maturity	597.5	3.88 %
Bond as part of Debt Issuance Programme 2016	2030	At maturity	142.0	2.63 %
Bond as part of Debt Issuance Programme 2020	2028	At maturity	751.6	1.50 %
Bond as part of Debt Issuance Programme 2020 - Private placement	2040	At maturity	200.6	0.88 %
Bond as part of Debt Issuance Programme 2021	2032	At maturity	749.6	1.11 %
Bond as part of Debt Issuance Programme 2021	2033	At maturity	499.6	0.74 %
Bond as part of Debt Issuance Programme 2022	2031	At maturity	768.5	3.28 %
Bond as part of Debt Issuance Programme 2023	2030	At maturity	801.6	3.72 %
Bond as part of Debt Issuance Programme 2023	2038	At maturity	51.5	4.07 %
Bond as part of Debt Issuance Programme 2024	2027	At maturity	663.2	3.08 %
Bond as part of Debt Issuance Programme 2024	2029	At maturity	709.2	3.60 %
Bond as part of Debt Issuance Programme 2024	2034	At maturity	810.7	3.92 %
Bond as part of Debt Issuance Programme 2024	2035	At maturity	1,075.7	3.73 %
Bond as part of Debt Issuance Programme 2025	2037	At maturity	800.4	4.06 %
Bond as part of Debt Issuance Programme 2025	2029	At maturity	509.1	2.89 %
Bond as part of Debt Issuance Programme 2025	2040	At maturity	615.7	4.17 %
Registered bond 2014	2044	At maturity	50.9	3.00 %
Total bonds, including accrued interests			**14,224.6**	
Loan with bankconsortium	2033	At maturity	506.3	3.54 %
Loan with bankconsortium	2033	At maturity	120.0	3.87 %
Revolving Credit Facility	2027	At maturity	0.1	Euribor + min 0.4%
Revolving Credit Facility	2027	At maturity	1.0	Euribor + min 0.75%
Green loan with bankconsortium	2034	At maturity	1,000.0	2,99% + margin
Green loan with bankconsortium	2034	At maturity	850.0	2,99% + margin
Loan with bankconsortium	2032	At maturity	3.7	2.87 %
Amortising term loan - Nemo dedicated	2033	Linear	111.9	1.80 %
European Investment Bank	2039	At maturity	651.5	2.94 %
Total bank loans			**3,244.4**	
Loan KfW	2026	At maturity	150.0	0.90 %
Total other loans			**150.0**	
Lease debts			**85.3**	
Total loans and borrowings (current and non-current)			**17,704.3**	

Total loans and borrowings decreased slightly from €17,771.5 million at 31 December 2025 to €17,704.3 million at 30 June 2026, a limited variation of –€67.8 million despite a significant refinancing activity during the period.

This variation reflects the combination of new debt issuances and scheduled repayments carried out during the first half of 2026.

New debt issuances

— Eurogrid GmbH drew a green loan for a nominal amount of €850 million;

Scheduled repayments

— Elia Transmission Belgium SA/NV: €500 million nominal repayment of the 2019 Eurobond (7-year, matured in January 2026);

— Elia Group SA/NV: €300 million nominal repayment of the term loan, funded through the proceeds of the €900 million hybrid securities issuance completed in May 2026;

— 50Hertz Transmission (Germany): nominal repayment of €37.5 million on the 2033 loan with bankconsortium;

— €22.3 million nominal repayment of the amortising bonds, in line with the contractual repayment schedules;

— €9.5 million of lease payments;

Interest of €314.3 million was paid on these financial debts during the period.

Sustainability-linked and Green financing instruments

As part of its sustainable financing strategy, the Group has issued several Green Bonds and has entered into sustainability-linked credit facilities.

In accordance with IFRS 9, the Group has assessed whether these instruments contain contractual features that link their contractual cash flows to sustainability-related performance targets and, consequently, introduce variability in the estimated future cash flows of the underlying financial liability.

The results of this assessment are as follows:

— Green Bonds issued by the Group (including the new €500 million 10-year Green Bond issued by Elia Transmission Belgium in Q4 2025, as well as the green loans issued at Eurogrid GmbH level): the use of proceeds is contractually earmarked for eligible green projects, but the contractual coupon and cash flows are not indexed to any sustainability performance target. These instruments therefore do not give rise to any variability in contractual cash flows linked to ESG performance.

— Sustainability-linked Revolving Credit Facility (RCF) of Elia Transmission Belgium: this €2 billion facility, signed in March 2026 with a consortium of eight banks and fully undrawn at 30 June 2026, contains a pricing mechanism linking the applicable interest margin to the achievement of predefined ESG performance targets. This is currently the only financial instrument within the Group whose contractual cash flows are contingent on sustainability performance.

The Group has separately assessed the credit facilities and confirms that these instruments in place at Eurogrid GmbH level do not contain contractual clauses linking their cash flows to ESG performance targets.

Description of the ESG pricing mechanism (RCF – Elia Transmission Belgium)

The RCF is assessed annually against three Sustainability Performance Targets (SPTs):

— the SF6 Leak Rate;

— the Total Recordable Injury Rate;

— the Ecological Forest Corridor Rate.

Achievement of these ESG targets may result in an adjustment of the contractual interest margin ranging from +3 basis points to –3 basis points per annum.

For the assessment relating to FY 2025, two of the three SPTs were achieved. As a result, the interest margin was reduced by 1.5 basis points (0.015%) with effect from 15 June 2026. This margin reduction decreases the future interest cash outflows associated with the RCF until the next annual sustainability assessment.

Given that the RCF was fully undrawn at 30 June 2026, this adjustment has no impact on the H1 2026 financial statements but will be reflected in future periods to the extent the facility is drawn.

(in € million) - 31 December 2025	Maturity	Redemption schedule	Amount	Interest rate
Eurobond issues 2013/15 years	2028	At maturity	562.3	3.25 %
Eurobond issues 2013/20 years	2033	At maturity	204.6	3.50 %
Eurobond issues 2014/15 years	2029	At maturity	356.3	3.00 %
Eurobond issues 2017/10 years	2027	At maturity	252.1	1.38 %
Senior bond 2018/10 years	2028	At maturity	300.6	1.50 %
Eurobond issues 2019/7 years	2026	At maturity	506.6	1.38 %
Eurobond issues 2020/10 years	2030	At maturity	799.2	0.88 %
Green Bond issue 2023/10 years	2033	At maturity	514.9	3.63 %
Amortising bond – 7.7 years	2028	Linear	25.3	1.56 %
Amortising bond – 23.7 years	2044	Linear	134.5	1.56 %
Green bond 2024/12 years	2036	At maturity	824.3	3.75 %
Senior bond 2024/7 years	2031	At maturity	608.8	3.88 %
Green bond 2025/10 years	2035	At maturity	497.3	3.50 %
Bond as part of Debt Issuance Programme 2016	2030	At maturity	140.2	2.62 %
Bond as part of Debt Issuance Programme 2020	2028	At maturity	757.1	1.50 %
Bond as part of Debt Issuance Programme 2020 - Private placement	2040	At maturity	199.7	0.88 %
Bond as part of Debt Issuance Programme 2021	2032	At maturity	753.7	1.11 %
Bond as part of Debt Issuance Programme 2021	2033	At maturity	501.3	0.74 %
Bond as part of Debt Issuance Programme 2022	2031	At maturity	756.2	3.28 %
Bond as part of Debt Issuance Programme 2023	2030	At maturity	816.2	3.72 %
Bond as part of Debt Issuance Programme 2023 - Private placement	2038	At maturity	50.5	4.06 %
Bonds as part of Debt Issuance Programme 2024	2027	At maturity	652.9	3.08 %
Bonds as part of Debt Issuance Programme 2024	2029	At maturity	721.7	3.60 %
Bonds as part of Debt Issuance Programme 2024	2034	At maturity	826.3	3.92 %
Bonds as part of Debt Issuance Programme 2024	2035	At maturity	1,056.2	3.73 %
Bonds as part of Debt Issuance Programme 2025	2037	At maturity	816.7	4.06 %
Bonds as part of Debt Issuance Programme 2025	2029	At maturity	501.7	2.89 %
Bonds as part of Debt Issuance Programme 2025	2040	At maturity	603.2	4.17 %
Registered bond 2014	2044	At maturity	50.1	3.00 %
Total bonds, including accrued interests			**14,790.8**	
Loan with bank consortium	2033	At maturity	543.8	3.54 %
Loan with bank consortium	2033	At maturity	120.0	3.87 %
Loan with bank consortium	2032	At maturity	4.1	2.87 %
Loan with bank consortium	2034	At maturity	1,000.0	3.00 %
Revolving Credit Facility	2027	At maturity	0.1	Euribor + min 0.4%
Revolving Credit Facility	2027	At maturity	1.0	Euribor + min 0.75%
Amortising term loan - Nemo dedicated	2033	Linear	127.1	1.80 %
European Investment Bank	2039	At maturity	651.6	2.94 %
Term loan	2027	At maturity	299.6	
Total bank loans			**2,747.3**	
Loan KfW	2026	At maturity	150.0	
Total other loans			**150.0**	
Lease debts			**83.4**	
Total loans and borrowings (current and non-current)			**17,771.5**	

4.15. Provisions and employee benefits

(in € million)	30 June 2026	31 December 2025
Non-current		
Employee benefits	38.3	39.8
Provisions	173.5	186.4
Current		
Provisions	41.0	38.9

The Group has various legal and constructive obligations in Belgium and Germany as follows:

— Post employment obligations, including defined contribution plans, defined benefit plans and other personnel obligations: the obligation has decreased, mainly in Germany (-€3.5 million), due to the service cost of the period not entirely compensated by the return on plan assets. This effect is partially offset by an increase in the obligation in Belgium (+€2.0 million). This increase is mainly driven by experience effects, which more than offset the favourable impact of the higher discount rates. We refer to note 6.15 which accompanies the annual consolidated financial statements as of and for the year which ended on 31 December 2025 for more details.

— Provisions which cover the following items:

- Environment
- Elia Re
- Dismantling obligations
- Employee benefits
- Other, including provisions for contractual risks and litigations to cover likely payments where legal proceedings have been instituted against the Group by a third party, or where the Group is itself involved in legal disputes.

Movements over the period

The overall decrease in provisions during H1 2026 is primarily explained by the reversal (€14.0 million) of the provision recognised at year-end 2025 in connection with the descoping of the Princess Elisabeth Island (PEI) project.

As disclosed in the 2025 annual consolidated financial statements, this provision had been recognised to cover the contractual risks arising from the government's decision to reduce the scope of the PEI project – notably the suspension of the HVDC component and the abandonment of two related AC modules – which had led to the termination of certain contracts with suppliers and to the anticipation of potential termination indemnities and commercial settlement discussions.

During H1 2026, the Group obtained increased visibility on both the exit conditions of the HVDC contracts and the nature of the amounts due to suppliers in the context of the PEI project. Consequently, the €14.0 million provision recognised at year-end 2025 has been reversed.

For more information, we refer to note 6.16 of the annual consolidated financial statements as of and for the year which ended on 31 December 2025. More information regarding contingent liabilities is disclosed in note 4.26.

4.16. Financial instruments

The table below shows a comparison of the carrying amount and fair value of financial instruments as at 30 June 2026 and 31 December 2025:

	Carrying amount				Fair value			
(in € million)	Fair value through profit or loss	Fair value through OCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Balance at 31 December 2025								
Other financial assets	**9.5**	**143.2**	**31.1**	**183.8**	**7.7**	**—**	**145.0**	**152.7**
Equity instruments at fair value through other comprehensive income		143.2		143.2			143.2	143.2
Equity instruments at fair value through profit or loss	9.5			9.5	7.7		1.8	9.5
Reimbursement rights			31.1	31.1				
Derivatives	**19.6**	**0.0**	**—**	**19.6**	**0.0**	**19.6**	**—**	**19.6**
Trade and other receivables (Current and Non-Current)	**—**	**—**	**1,585.5**	**1,585.5**	**—**	**—**	**—**	**—**
Contract asset (Current and Non-Current)	**—**	**—**	**5.4**	**5.4**	**—**	**—**	**—**	**—**
Cash and cash equivalents	**100.5**	**—**	**4,041.3**	**4,141.8**	**100.5**	**—**	**—**	**100.5**
Assets held to hedge long-term borrowings								
Loans and borrowings (Current and Non-Current)	**—**	**—**	**(17,771.5)**	**(17,771.5)**	**(15,936.4)**	**(88.8)**	**—**	**(16,025.2)**
Unsecured bond issues			(14,546.6)	(14,546.6)	(14,118.6)	(88.8)		(14,207.4)
Unsecured financial bank loans and other loans			(2,892.6)	(2,892.6)				
Lease liabilities			(83.4)	(83.4)				
Accrued interest			(248.9)	(248.9)				
Derivatives	**0.0**	**(9.9)**	**—**	**(9.9)**	**(7.2)**	**(2.7)**	**—**	**(9.9)**
Other (non-) current liabilities	**(3.7)**	**—**	**(202.9)**	**(206.5)**	**—**	**—**	**(3.7)**	**(3.7)**
Contract liabilities (Current and Non-Current)	**—**	**—**	**(666.0)**	**(666.0)**	**—**	**—**	**—**	**—**
Trade and other payables	**—**	**—**	**(2,518.8)**	**(2,518.8)**	**—**	**—**	**—**	**—**
Total	**125.9**	**133.3**	**(15,495.8)**	**(15,236.5)**	**n.r**	**n.r**	**n.r**	**n.r**

(in € million)	Carrying amount: Fair value through profit or loss	Fair value through OCI	Amortised cost	Total	Fair value: Level 1	Level 2	Level 3	Total
Balance at 30 June 2026								
Other financial assets	**11.1**	**234.3**	**29.7**	**275.2**	**7.7**	**—**	**237.7**	**245.5**
Equity instruments at fair value through other comprehensive income		234.3		234.3			234.3	234.3
Equity instruments at fair value through profit or loss	11.1			11.1	7.7		3.4	11.1
Reimbursement rights			29.7	29.7				
Derivatives	**0.0**	**38.4**	**—**	**38.4**	**38.4**	**—**	**—**	**38.4**
Trade and other receivables (Current and Non-Current)	**—**	**—**	**1,605.2**	**1,605.2**	**—**	**—**	**—**	**—**
Contract asset (Current and Non-Current)	**0.0**	**0.0**	**6.2**	**6.2**	**—**	**—**	**0.0**	**0.0**
Cash and cash equivalents	**20.6**	**—**	**3,427.9**	**3,448.5**	**20.6**	**—**	**—**	**20.6**
Loans and borrowings (Current and Non-Current)	**—**	**—**	**(17,704.4)**	**(17,704.4)**	**(13,621.7)**	**(90.9)**	**—**	**(13,712.6)**
Unsecured bond issues			(14,042.6)	(14,042.6)	(13,621.7)	(90.9)		(13,712.6)
Unsecured financial bank loans and other loans			(3,391.3)	(3,391.3)				
Lease liabilities			(85.3)	(85.3)				
Accrued interest			(185.1)	(185.1)				
Other (non-) current liabilities	**(4.0)**	**0.0**	**(223.3)**	**(227.3)**	**—**	**—**	**(4.0)**	**(4.0)**
Contract liabilities (Current and Non-Current)			**(737.2)**	**(737.2)**				
Trade and other payables	**—**	**—**	**(1,853.3)**	**(1,853.3)**	**—**	**—**	**—**	**—**
Total	**27.7**	**272.8**	**(15,449.1)**	**(15,148.6)**	**n.r.**	**n.r.**	**n.r.**	**n.r.**

The above tables do not include fair value information for cash and cash equivalents, trade and other receivables, or trade and other payables, as their carrying amount is a reasonable approximation of fair value. The fair value of finance lease liabilities and accrued interests are not included as there is no requirement for disclosure.

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS 7 requires, for financial instruments that are measured in the statement of financial position at fair value and for financial instruments measured at amortised cost for which the fair value has been disclosed, the disclosure of fair value measurements by level in the following fair value measurement hierarchy:

— Level 1: The fair value of a financial instrument that is traded in an active market is measured based on quoted (unadjusted) prices for identical assets or liabilities. A market is considered active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's-length basis.

— Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These maximise the use of observable market data where these are available and rely as little as possible on entity-specific estimates. If all significant inputs required to assess the fair value of an instrument are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices), the instrument is included in level 2.

— Level 3: If one or more of the significant inputs used in applying the valuation technique is not based on observable market data, the financial instrument is included in level 3. The fair value amount included under 'Other financial assets' has been determined by referring to either (i) recent transaction prices, known by the group, for similar financial assets or (ii) valuation reports issued by third parties.

The fair value of financial assets and liabilities, other than those presented in the table above, approximates to their carrying amounts largely due to the short-term maturities of these instruments.

Other financial assets

The carrying amount of other financial assets has increased compared to 31 December 2025. The fair value has been determined applying the capitalized earning values method and therefore using non-observable market data. The Group uses third party qualified valuers to perform the valuation. The expert opinion is commissioned by EEX every two years. The valuation was performed using a risk-free rate of 3,50%, a market risk premium of 5,75% and a terminal growth rate of 1.00%. In 2026, a fair value increase has been accounted for €91.1 million.

The fair value of Sicavs falls into level 1, i.e. valuation is based on the listed market price on an active market for identical instruments.

Derivatives

The fair values of the derivatives is reported both in level 1 and level 2 depending on the derivatives based on market-to-market values. We refer to note 4.10 for further details.

Loans & borrowings

The fair value of the bonds amounts to €13,712.6 million (prior period: €14,207.4 million). This decrease is mainly explained by the reduction in Level 1 bonds following the repayment of the €500.0 million Eurobond issue 2019/7 years.

Within Level 1, the Group reports the fair value of bonds determined by reference to quoted market prices in active markets.

Within Level 2, the Group reports the fair value of the 2023 private placement (€ 49.8 million) and the registered bond (€ 41.1 million), which are not directly observable in the market. Fair value is determined using valuation techniques based on observable market data. It is estimated by discounting future contractual cash flows using current market interest rates applicable to instruments with similar maturities and credit profiles (income approach).

The main inputs used in the valuation include:

— observable market yields for comparable bonds;

— credit spreads reflecting the Group's credit risk; and

— maturity and duration characteristics of the instruments.

The fair value of other bank loans approximates their carrying amount, largely due to the short-term nature of these instruments.

Other (non)-current liabilities

In other liabilities, the Group reports third party liabilities which fall into level 3. They relate to variable and ontingent considerations in connection with acquisitions. The valuation is based on management judgment on the probability of reaching certain milestones in projects in development. The judgment is the result of a thorough analysis with technical advisors at the time of the acquisition. The assessment on the probability is done at each reporting period and reflected in the liability. The liability is discounted for net present value based on the expected rate of return of the underlying project in development. The net present value of the liability as per 30 June 2026 was estimated at €4.0 million.

4.17. Trade and other payables

Current trade and other payables decreased from €2,518.8 million at 31 December 2025 to €1,853.3 million at 30 June 2026, a decrease of €665.5 million.

This variation reflects typical seasonality of the CAPEX cycle and is primarily driven by the two regulated segments:

— the 50Hertz Transmission (Germany) segment accounts for a decrease of €414.6 million, mainly relating to accrued CAPEX payables recognised at year-end 2025 in connection with the significant investment programme, which have been utilised and settled during the first half of 2026;

— the Elia Transmission Belgium segment accounts for a decrease of €239.3 million, mainly reflecting timing effects on trade payables, in line with the phasing of supplier invoicing and payments across the reporting periods.

Movements in other segments were not significant.

4.18. Other current and non-current liabilities

(in € million)	30 June 2026	31 December 2025
Investment grants	219.3	198.3
Project related liabilities related to third parties	4.0	3.7
Other	4.0	4.6
Total non-current other liabilities	**227.3**	**206.5**
Project related liabilities related to third parties	—	—
Total current other liabilities	**—**	**—**

Other non-current liabilities amount to €227.3 million at 30 June 2026 (31 December 2025: €206.5 million), an increase of €20.8 million.

Investment grants account for €219.3 million of this balance (31 December 2025: €198.3 million) and comprise various capital grants received by the Group in connection with its investment activities in Belgium, including — but not limited to — the grant received under the Recovery and Resilience Facility (RRF) for the Princess Elisabeth Island project.

The increase of €21.0 million in investment grants over the period is primarily explained by the reassessment of the RRF capital grant for the Princess Elisabeth Island project. Following the amendment to the protocol signed on 30 June 2026 and the revised estimate based on 20 eligible caissons (see Note 4.8), the capital grant has been increased to approximately €77.5 million (pre-tax), resulting in an increase of €22.5 million (net of deferred tax) compared to 31 December 2025. This impact is partly offset by the amortization of previously recognised investment grants over the period, in line with the useful life of the underlying assets.

Project-related liabilities related to third parties and other non-current liabilities remain broadly stable over the period.

Current other liabilities are nil at both reporting dates.

4.19. Contract assets/liabilities

Contract assets amount to €6.2 million at 30 June 2026, compared to €5.4 million at 31 December 2025. They primarily arise from EGI's consulting activities and from transmission services provided to third parties. The variation over the period is not material and reflects the normal timing between the delivery of services and the corresponding invoicing.

Contract liabilities relate to upfront payments received from customers in the context of the Group's grid infrastructure activities, primarily linked to:

— last-mile connections to the transmission network, in both regulated segments;

— specific projects, notably the Gennaker offshore wind farm connection in the 50Hertz Transmission segment.

The total contract liabilities increased from €665.9 million at 31 December 2025 to €737.2 million at 30 June 2026 (+€71.3 million), of which €728.0 million is presented as non-current (31 December 2025: €656.4 million) and €9.2 million as current (31 December 2025: €9.5 million).

At segment level, the Elia Transmission Belgium segment reported contract liabilities of €235.5 million at 30 June 2026 (31 December 2025: €161.7 million), the increase mainly reflecting new upfront payments received during the period in connection with grid connection projects, in line with the sustained investment activity in Belgium. The 50Hertz Transmission segment reported contract liabilities of €501.3 million at 30 June 2026 (31 December 2025: €503.9 million), which remained broadly stable and continues to be primarily attributable to the Gennaker project, in line with the progress of the underlying performance obligations.

In accordance with IFRS 15, contract liabilities are released to income as and when the Group satisfies its performance obligations. For last-mile connections, revenue is recognised over time on a straight-line basis, over the period during which the related asset is made available to the customer. For specific projects, revenue is recognised over time based on the percentage of completion, reflecting the extent of services performed to date.

4.20. Accruals and deferred income

(in € million)	30 June 2026	31 December 2025
Accruals and deferred income	107.6	202.2
Deferral account from settlement mechanism Belgian regulatory framework	450.9	239.4
Deferral account from settlement mechanism German regulatory framework	1,193.7	957.5
Total	**1,752.2**	**1,399.1**

The Accruals and deferred income increased from €1,399.1 million at 31 December 2025 to €1,752.2 million at 30 June 2026.

In the Elia Transmission segment the evolution over the period reflects two main movements:

— The deferral account related to the regulatory settlement mechanism increased from €239.4 million at 31 December 2025 to €450.9 million at 30 June 2026. This increase reflects the regulatory surplus generated by Elia Transmission Belgium over the period, resulting from actual revenues and costs favourable compared to the tariff proposal (PT). In accordance with the Belgian regulatory framework, this surplus is not retained by the Group but is deferred and transferred to future tariffs through the settlement mechanism, giving rise to a net expense from settlement mechanism of €208.7 million recognised in profit or loss over the period (see Note 4.6).

— Other accruals and deferred income decreased to €107.6 million at 30 June 2026, mainly reflecting the decrease in accrued interest on bonds compared to year-end 2025, following the repayment of the €500 million 2019 bond in January 2026 and the normal semi-annual accrual cycle on the remaining debt portfolio.

In the 50Hertz Transmission segment, the deferral accounts from the settlement mechanism (€1,193.7 million) show an increase of €236.2 million compared to end December 2025 (€957.5 million). This change is mainly due to the change in the Regulatory Account 2026 (€163.2 million) and the set up of the auction revenues 2026 (50.9m€).

4.21. Net finance costs

Net finance costs increased by €13.8 million compared to the first half of 2025 , moving from –€109.2 million to –€123.0 million, reflecting the combined effect of lower finance income (–€28.1 million, from €78.6 million to €50.5 million) and lower finance costs (–€14.4 million, from €187.8 million to €173.4 million).

This evolution is primarily driven by the 50Hertz Transmission segment, with a limited additional contribution from the Elia Transmission Belgium segment.

Net finance costs in the 50Hertz segment increased by €28.5 million compared to H1 2025 (from –€49.4 million to –€77.9 million), reflecting higher gross funding costs driven by the continued debt-raising activity in H2 2025 and H1 2026 (including the drawing of a €850 million KfW green loan), partially offset by higher capitalised borrowing costs in line with the increased volume of assets under construction. Capitalised borrowing costs rose by €31.7 million compared to H1 2025.

In the Elia Transmission Belgium segment, net finance costs slightly increased by €2.0 million (from –€35.1 million to –€37.0 million), driven by lower finance income (–€3.8 million) following the deployment of the 2025 equity raise proceeds, partly offset by lower finance costs (–€1.8 million) benefiting from higher capitalised borrowing costs (+€6.7 million to €22.5 million) related to the Princess Elisabeth Island project.

4.22. Income tax

Excluding the share of profit of equity-accounted investees, the effective tax rate for the six months ended 30 June 2026 amounts to 26.4%, compared to 30.3% for the six months ended 30 June 2025.

The decrease in the effective tax rate compared to H1 2025 mainly reflects the recognition of the Group Contribution for financial year 2023 (+€9.0 million), following the favourable outcome of the tax objection filed by Elia Group SA/NV in respect of the 2023 corporate income tax assessment. This item, related to a prior year, is treated as an adjusted item.

Between 31 December 2025 and 30 June 2026, Elia Group's net tax position moved from a net tax receivable of €39.4 million to a net tax liability of €20.9 million, representing a variation of €60.3 million.

This variation is primarily driven by the Elia Transmission Belgium segment (variation of €62.8 million), reflecting:

— the payment of €18.9 million relating to the final tax returns for financial year 2025 (income year 2024), following the enrollments of the corresponding tax assessments;

— the refund of €11.0 million related to excess advance tax payments previously recognised as a receivable;

— and the net current tax movement of €32.9 million for the 2026 financial year, reflecting the current tax charge of approximately €41.9 million for the period, partially offset by €8.0 million of advance tax payments made in H1 2026 (taking into account €16.5 million of advance tax payments carried forward from prior years) and recoverable withholding tax.

4.23. Settlement mechanism (regulatory framework)

In Belgium, the settlement arising from the tariff regulation mechanism for the year ended 31 December 2025 was finalized in June 2026 by the CREG and was accounted for in the period ended 30 June 2026 affecting the net profit for the period by -€2.4 million.

In Germany, €2.5 million was taken in 2026 as a provision for regulatory risks.

For further detail about the regulatory framework which was applicable in 2025, we refer to notes 9.1, 9.2 and 9.3 which accompany the annual consolidated financial statements as at and for the year which ended on 31 December 2025.

4.24. Related parties

Controlling entities

The major shareholder of Elia Group is NextGrid Holding. Other than the yearly dividend payment (Note 4.13), no transactions occurred with the core shareholder during the six months ended 30 June 2026.

Transactions with key management personnel

Key management personnel include Elia Group's Board of Directors and Elia Group's Management Committee, both of which have a significant influence over the entire Group.

Key management personnel did not receive stock options, special loans or other advances from the Group during the period.

There were no significant transactions with entities in which Elia Group's key management personnel exercising a significant influence (e.g. holding positions such as CEO, CFO or members of the Management Committee) in the first half of 2026.

Transactions with joint ventures and associated companies

Details relating to transactions with joint ventures and associated companies are shown below:

(in € million) - Period ended	30 June 2026	30 June 2025
Transactions with joint ventures and associates	**(4.1)**	**(3.3)**
Sales of goods	—	1.6
Purchases of goods	(4.1)	(4.9)

(in € million) - Period ended	30 June 2026	31 December 2025
Outstanding balances with joint ventures and associates	**(0.2)**	**20.2**
Trade debtors	—	20.5
Trade debts	(0.2)	(0.3)

Transactions with other related parties

In addition, Elia Group's Management Committee also assessed whether transactions occurred with entities in which they or members of the Board of Directors exercise a significant influence (e.g. positions as CEO, CFO, vice-presidents of the Management Committee, etc.).

There were some transactions with parties in which these key persons have a significant influence. All these transactions took place in the normal course of Elia's business activities. There were expenses for a total amount of €9.0 thousand and €15.6 thousand revenues in the first half of 2026 and €26.5 thousand outstanding receivable per 30 June 2026.

4.25. Seasonal fluctuations

Part of the Group's revenue (mainly German Segment) profile follows a seasonal pattern, primarily due to the higher volumes of electricity consumed during the winter that have to be transmitted by the grid operator from power generators to distributors and large industrial customers, and also due to the impact of renewable energy, which is highly sensitive to weather conditions and hence has a considerable effect on revenue inflows and the course of business.

4.26. Commitments and contingencies

Main commitments and guarantees

(in € million)	30 June 2026	31 December 2025
Capital expenditure commitment	16,643.3	19,031.6
SG&A expenditure commitment	520.7	422.8
Guarantees given by third parties on behalf of the enterprise	(1,656.5)	(1,123.0)
Guarantees given	409.5	259.0
Guarantees on behalf of 3rd party	219.2	212.6
Capital commitment	140.5	137.6
Total	**16,276.6**	**18,940.6**

As at 30 June 2026, the Group had rights and commitments not reflected in the statement of financial position for a total of €16,276.6 million.

They mainly related to CAPEX and OPEX expenditure commitments, as well as various guarantees given to suppliers or public authorities ("performance bonds", "contractual guarantees",...) and received from customers (contractual guarantees, notably with BRPs).

At the end of the period, it is also important to note that the Group has an open capital commitment of €9.0 million as part of its investment in SET Fund and €131.5 million ($150 million) as part of the acquisition of energyRe Giga.

As part of the financing of EnergyRe Giga's activities, the Group has also pledged its shares in EnergyRe Giga as collateral for €219.2 million.

Contingent liabilities

As stated in Note 4.15, the Group defends litigation matters relating to business interruptions, contractual claims or disputes with third parties. Generally, in line with good business practice, the group does not recognise any pending proceeding which has not matured and/or where the probability of existing or future exposure is unlikely, where financial impact is not estimable and for which no contingent liabilities are able to be quantified.

Nevertheless, at the end of June 2026, it may be relevant to note that, in connection with an open procedure, the group received, in 2023, a judgment that could result in it having to pay compensation amounting to around €14.0 million. The Group decided to file on appeal against the court’s decision. The Group and its lawyers are confident that their arguments will be heard. The probability of an outflow considered remote and no provision has been recognised in connection with this litigation. As per 30 June 2026, the procedure is still ongoing.

Other contingencies and commitments

Project risks and related contingencies

As at 30 June 2026, the situation concerning the Princess Elisabeth Island project remains globally unchanged compared to the disclosure at the end of December 2025.

The construction of the artificial island's foundations and the implementation of the previously signed high-voltage alternating current (HVAC) contracts is progressing, although some delays in execution are still observed and may materialise further as the project advances. As disclosed in Note 4.8 and Note 4.18, the potential impact of these delays on the capital subsidy granted to the Group under the Recovery and Resilience Facility has been reflected in the interim financial statements, on the basis of the amended protocol signed on 30 June 2026 and the current best estimate of the number of eligible caissons.

Discussions related to the "variation request" introduced by a contractor and rejected by the Group have continued during the first half of 2026, without reaching a mutual agreement between the parties. As provided in the contract, the process has entered its next phase: third-party expertise before a panel of experts, outside of any court procedure.

The procedure is ongoing and no decision is expected before 2027.

The Group's risk assessment remains unchanged compared to 31 December 2025. The case remains complex, but Elia does not currently anticipate significant impacts on its financial statements. Any potential impact resulting from this process is expected to be capitalisable as part of the project cost.

4.27. Events after the reporting date

No significant events that would result in the financial statement being adjusted occurred after the closing of the financial statements as of 30 June 2026, except:

- On 28 July 2026, WindGrid, Elia Group’s international development platform, together with CPP Investments, entered into an agreement to acquire Tarchon, a 1.4 GW subsea electricity interconnector project between Germany and the United Kingdom from Copenhagen Infrastructure Partners. CPP Investments will hold a majority interest in the project, while WindGrid will hold a minority participation representing a 25% look-through interest. Completion of the transaction remains subject to customary conditions precedent and regulatory approvals and is expected to occur by the end of 2026. Upon completion, the investment is expected to be accounted for using the equity method. Given the development-stage nature of the project, the phased structure of the consideration and the fact that completion remains subject to customary conditions precedent and regulatory approvals, the Group is currently not in a position to reliably estimate the overall financial effect of the transaction. The Group’s initial consideration at Completion is expected to be limited and not material at Group level.
- In Germany, a promissory note was issued on 8 July 2026 for a total amount of €325.0 million. Furthermore, on 9 July 2026, Eurogrid executed a EUR €104.0 million tap issuance of an existing EU Green Bond.

4.28. Regulatory framework

4.28.1 Regulatory framework in Belgium

In 2026, no significant changes to the regulatory framework applicable for the regulatory period 2024-2027 in Belgium (as described in note 9.1 which accompanies the annual consolidated financial statements as at and for the year ended 31 December 2025).

4.28.2 Regulatory framework in Germany

In 2026, there were no significant changes to the regulatory framework in Germany applicable until 31 December 2028 (as described in note 9.2 which accompanies the annual consolidated financial statements as at and for the year which ended on 31 December 2025).

4.28.3 Regulatory framework for the Nemo Link interconnector

In 2026, there were no significant changes to the regulatory framework for the Nemo Link interconnector. (as described in note 9.3 which accompanies the annual consolidated financial statements as at and for the year which ended on 31 December 2025).

5. Joint statutory auditor's report to the board of directors of Elia Group NV on the review of the condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Elia Group NV as at 30 June 2026, the condensed consolidated statement of profit or loss, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2026 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Brussels, 28 July 2026

Joint statutory auditors

BDO Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV represented by

Michaël Delbeke*

Partner

*Acting on behalf of a BV/SRL

EY Réviseurs d'Entreprises SRL / Bedrijfsrevisoren BV represented by

Frédéric De Mee*

Partner

*Acting on behalf of a BV/SRL

6. Alternative performance measures

The half-year financial report contains certain financial performance measures that are not defined by IFRS accounting standards and are used by management to assess the financial and operational performance of the Group. The main alternative performance measures used by the Group are explained and/or reconciled with our IFRS measures (Consolidated Financial Statements) in this document.

The following APM's appearing in the half-year financial report are explained in this appendix:

- CAPEX (Capital Expenditures)
- Adjusted items
- EBIT
- EBITDA
- Adjusted profit for the period
- Free cash flow
- Net finance costs
- Net financial debt
- Equity attributable to the owners of the company (per share)
- Basic earnings per share (Elia share)

RAB CAPEX (capital expenditure)

Capital expenditures represent the value of investments realised by the Group to acquire, construct, upgrade, renew and maintain property, plant and equipment and equipment and intangible assets, which are eligible for inclusion in the Regulated Asset Base (RAB).

It reflects the economic value of investments entering the RAB, independently of IFRS accounting treatments, and therefore excludes the effects of IFRS accounting adjustments (IAS 23 (Borrowing costs), IFRS 15 (Revenue from contracts with customers) and IFRS 16 (Leases)) and, in Belgium, is presented net of customer contributions, as such contributions are not subject to regulatory remuneration and are not included in the RAB.

RAB CAPEX is a key performance metric for the Group, as the Regulated Asset Base constitutes the basis for the calculation of regulatory remuneration.

Adjusted items

Adjusted items include income and expenses arising from material transactions or events that are not linked to the Group's recurring business activities and that, due to their nature or size, are relevant for users to understand the Group's underlying performance.

These may include:

- Impairments or reversals of impairments;
- Effects from changes in tax legislation or tax rates affecting fiscal years other than the current reporting period;
- Restructuring or reorganisation costs;
- Remeasurements related to business combinations (e.g., contingent consideration);
- Other significant non-recurring items that affect comparability.

EBIT

EBIT (Earnings Before Interest and Taxes) is the result from operating activities, which is used for the operational performance of the Group. The EBIT is calculated as total revenue less costs of raw materials, consumables, and goods for resale, services and other goods, personnel expenses and pensions, depreciations, amortisations and impairments, changes in provision and other operating expense, plus the share of equity accounted investees.

					2026
(in € million) – period ended 30 June	**Elia Transmission**	**50Hertz Transmission**	**International & holding activities**	**Consolidation entries & intersegment transactions**	**Elia Group**
Results from operating activities	248.6	439.1	(15.5)	0.0	672.3
Share of profit of equity accounted investees (net of tax)	2.8	—	13.0	—	15.8
EBIT	**251.4**	**439.1**	**(2.5)**	**0.0**	**688.0**

(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	International & holding activities	Consolidation entries & intersegment transactions	2025 Elia Group
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	—	14.0	—	15.8
EBIT	**204.0**	**352.2**	**3.3**	**10.2**	**569.7**

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortisations) are the results from operating activities plus depreciations, amortisation and impairment plus share of profit of equity accounted investees. EBITDA is used as a measure for the operational performance of the Group, thereby extracting the effect of depreciations, amortisation and impairment of the Group. EBITDA excludes the cost of capital investments like property, plant, and equipment.

(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	International & holding activities	Consolidation entries & intersegment transactions	2026 Elia Group
Results from operating activities	248.6	439.1	(15.5)	—	672.3
Add:					
Depreciation, amortisation and impairment	145.5	222.3	0.3	—	368.0
Changes in provisions					
Share of profit of equity accounted investees (net of tax)	2.8	—	13.0	—	15.8
EBITDA	**396.9**	**661.4**	**(2.2)**	**—**	**1,056.1**

(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	International & holding activities	Consolidation entries & intersegment transactions	2025 Elia Group
Results from operating activities	202.2	352.2	(10.7)	10.2	553.9
Add:					
Depreciation, amortisation, and impairment	129.2	203.2	1.2	—	333.6
Changes in provisions	—	—	—	—	—
Share of profit of equity accounted investees (net of tax)	1.8	—	14.0	—	15.8
EBITDA	**333.2**	**555.4**	**4.6**	**10.2**	**903.3**

Adjusted profit for the period

Adjusted profit for the period is defined as profit for the period excluding the adjusted items. The adjusted profit for the period is used to compare the performance of the Group over the years.

(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	International & holding activities	2026 Elia Group
Profit for the period	163.3	250.8	5.7	419.9
Deduct:				
Group contribution for previous years	—	—	9.0	9.0
Adjusted profit for the period	**163.3**	**250.8**	**(3.2)**	**410.9**

(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	International & holding activities	2025 Elia Group
Profit for the period	129.8	207.5	(11.8)	325.6
Deduct:				
Change in German tax rate	0.0	0.0	0.0	0.0
Adjusted profit for the period	**129.8**	**207.5**	**(11.8)**	**325.6**

Free cash flow

Free cash flow = Cash flows from operating activities minus cash flows from investment activities. Free cash flow provides an indication of the cash flows generated by the Group.

(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	International & holding activities	Consolidation entries & intersegment transactions	2026 Elia Group
Net cash from operating activities	263.1	692.2	22.8	—	978.2
Deduct:					
Net cash used in investing activities	694.5	1,527.8	(326.2)	326.4	2,222.4
Free cash flow	**(431.3)**	**(835.6)**	**349.0**	**(326.4)**	**(1,244.3)**

(in € million) – period ended 30 June	Elia Transmission	50Hertz Transmission	International & holding activities	Consolidation entries & intersegment transactions	2025 Elia Group
Net cash from operating activities	595.9	621.0	(38.8)	0.0	1,178.1
Deduct:					
Net cash used in investing activities	506.0	1,161.2	(237.8)	237.3	1,666.8
Free cash flow	**89.9**	**(540.2)**	**198.9**	**(237.3)**	**(488.7)**

Net finance costs

Represents the net financial result (finance costs minus finance income) of the Group.

Net financial debt

Net financial debt = Non-current and current interest-bearing loans and borrowings (incl. lease liability under IFRS 16) minus cash and cash equivalents. Net financial debt is an indicator of the amount of interest-bearing debt of the Group that would remain if readily available cash or cash instruments were used to repay existing debt.

(in € million)	30 June 2026 Elia Transmission	30 June 2026 50Hertz Transmission	30 June 2026 International & holding activities	30 June 2026 Elia Group	31 December 2025 Elia Transmission	31 December 2025 50Hertz Transmission	31 December 2025 International & holding activities	31 December 2025 Elia Group
Non-current liabilities:								
Loans and borrowings	4,450.9	11,515.9	1,036.9	17,003.7	4,715.1	10,851.0	1,343.9	16,910.0
Add:								
Current Liabilities:								
Loans and borrowings	321.1	364.7	14.8	700.6	617.5	218.5	25.4	861.5
Deduct:								
Current Assets:								
Cash and cash equivalents	355.1	1,535.2	1,558.3	3,448.5	1,483.4	1,772.8	885.6	4,141.8
Net financial debt	**4,417.0**	**10,345.5**	**(506.6)**	**14,255.8**	**3,849.3**	**9,296.7**	**483.7**	**13,629.6**
EEG and similar mechanisms - surplus		347.8		347.8		453.4		453.4
Net financial debt, excl. EEG and similar mechanisms	**4,417.0**	**10,693.3**	**(506.6)**	**14,603.6**	**3,849.3**	**9,750.1**	**483.7**	**14,083.0**

Equity attributable to the owners of the company (per share)

(in € million) – period ended 30 June	2026	2025
Equity attributable to ordinary shares	7,851.8	7,324.0
Divide by:		
Number of shares outstanding	109,154,466	109,045,691
Equity attributable to owners of ordinary shares (per share)	**71.9**	**67.2**

Basic earnings per share (Elia share)

(in € million) – period ended 30 June	2026	2025
Profit for the period attributable to owners of ordinary shares	348.7	269.6
Divide by:		
Weighted average number of ordinary shares	109,152,841	92,965,677
Basic earnings per share (in €) (Elia share)	**3.2**	**2.9**