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Half-year results: building Europe's grid backbone: disciplined execution at unprecedented scale

Regulated information

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, with a net profit Elia Group share of €348.7 million[1], reflecting continued asset base growth and higher regulatory returns supported by a higher interest rate environment.

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

1. Management statement

During the first half of 2026, Elia Group delivered a solid financial and operational performance, maintaining disciplined execution across its portfolio and further advancing the delivery of the grid expansion programmes. Progress across Belgium and Germany demonstrates the strength of the Group's execution model and reinforces its ability to deliver critical infrastructure at scale while creating long-term value for society. Supported by a strong pipeline of contracted activities and a delivery profile weighted towards the second half of the year, the Group remains confident in achieving approximately €6.5 billion of investments in 2026. The updated outlook reflects project phasing effects and procurement efficiencies, notably in Germany, while the underlying growth trajectory and strategic ambition of the investment programme remain unchanged.

Electrification and renewable energy are set to remain key drivers of Europe’s energy transition, strengthening energy sovereignty, reducing reliance on fossil fuels and enhancing resilience in an increasingly volatile world. As the backbone of this transition, electricity grids are becoming ever more strategic. The progress achieved on the Electricity Grids Package reflects a growing recognition that accelerated grid investment, faster deployment and closer cross-border coordination will be essential to deliver Europe’s climate, competitiveness and security-of-supply objectives. Against this backdrop, Elia Group remains well positioned to help shape the future European electricity system.

Regulatory frameworks: a precondition for delivery

A supportive regulatory framework remains a critical enabler for timely delivery. In Belgium, the publication of the final regulatory methodology at the end of June provides enhanced visibility on returns and strengthens medium-term stability through 2031. The framework establishes a credible foundation for earnings, cash flow generation and continued delivery of the Federal and Regional Grid Development Plan.

In Germany, the regulatory discussions are reaching a critical stage. The scale, complexity and risk profile of the investment programme require further evolution of the framework to ensure continued access to capital under competitive conditions. Priorities include full recovery of financing costs, improved return visibility and targeted mechanisms to compensate higher execution risk. Elia Group continues to engage constructively with BNetzA and stakeholders to support a robust, bankable and internationally competitive framework.

Financing: disciplined execution of the funding toolkit

In line with its announced funding toolkit, the Group continues to deliver on its financing strategy, further advancing and de-risking its funding profile. The €900 million hybrid bond issuance represents an attractive source of non-dilutive equity-like funding, with 50% equity credit from S&P, reinforcing the Group’s capital structure, supporting key credit metrics and confirming continued access to capital markets under favourable conditions. Combined with the €2 billion sustainability-linked revolving credit facility (ETB) and the €5.25 billion green revolving credit facility (Eurogrid) secured earlier in 2026, these transactions enhance liquidity, strengthen the balance sheet and provide the financial flexibility needed to deliver the investment programme, demonstrating the disciplined execution of a diversified funding strategy.

Operational delivery: grid expansion at pace

Elia Group continued to make significant progress on major infrastructure projects. In Belgium, the Ventilus project reached an important milestone with the granting of its environmental permit, enabling further progression towards construction, while projects such as Boucle du Hainaut and Massenhoven–Van Eyck continued to advance through development and permitting, supporting the reinforcement of the Belgian grid and the integration of offshore wind capacity. Offshore, construction of Princess Elisabeth Island progressed further, with offshore works resuming as planned and 19 of the 23 caissons successfully installed by the end of June, marking a major milestone in the development of Belgium's future offshore energy hub.

In Germany, 50Hertz advanced several strategic offshore developments. Ostwind 3 remains on track for grid connection in 2026 following successful cable testing, while the strengthened cooperation framework with Energinet marks further progress towards implementation of the Bornholm Energy Island project. Further milestones were achieved across the LanWin programme, which will support the integration of significant additional offshore wind capacity into the German grid. Offshore cable installation works commenced on LanWin3, while key contract awards for LanWin6 marked an important step in advancing the next phase of Germany's offshore grid expansion.

Supporting the energy transition through efficient, resilient and future-ready grids

Growing electrification and renewable integration continue to drive unprecedented demand for grid access across Europe. As congestion becomes a more structural characteristic of the energy system, efficient allocation of network capacity and smarter grid operations are becoming increasingly important alongside traditional grid expansion. Elia Group is addressing these challenges through a balanced approach combining targeted infrastructure investments, flexibility solutions and digital technologies. By strengthening network resilience, improving asset utilisation and enabling a more efficient integration of renewable energy and new demand, the Group continues to support the energy transition while maintaining focus on affordability and system efficiency.

Outlook

With operations in two core markets, a unique footprint across the North Sea and Baltic Sea regions, a strong balance sheet, proven execution capabilities and leading expertise in digital and offshore infrastructure, Elia Group is uniquely positioned to play a central role in Europe's energy transition. By combining scale, operational excellence, financial discipline and technological innovation, the Group continues to build the resilient and interconnected electricity system Europe needs creating sustainable long-term value for customers, communities and shareholders alike.

2. Outlook and other information[2]

For 2026, Elia Group reiterates its full-year guidance and expects to deliver a net profit Elia Group share, in a range between €690 million and €740 million, taking into account the hybrid coupon of the issued €900 million hybrid bond.

- **In Belgium,** factoring in a Belgian 10- year OLO of around 3.4% over the year, we aim to achieve an adjusted net profit ranging towards the upper end of €290 million to €320 million guidance range, while also planning to invest approximately €1.7 billion in 2026. The realisation of this investment programme is always prone to external risks.

- **In Germany (100%),** factoring in a base rate of 3.0% for regulatory return on equity, we aim to achieve an adjusted net profit ranging between €585 million to €625 million, while investing approximately €4.8 billion in 2026. Compared to our previous expectation, the lower investment outlook primarily reflects project phasing effects, optimised payment schedules and procurement efficiencies across certain major offshore projects, while the underlying investment programme and long-term growth trajectory remain unchanged. As always, the execution of this investment programme remains subject to external factors and risks.

- **The International & holding activities,** which comprises the return of Nemo Link, the return of the non-regulated activities (mainly re.alto, EGI, WindGrid and energyRe Giga) and the operating costs inherent in the management of a holding company, is expected to contribute around break-even to the group's adjusted net profit in 2026, compared to a previously anticipated loss of €10 million to €30 million. The improvement is mainly driven by lower holding financing costs, together with a stronger contribution from Nemo Link and WindGrid. Nemo Link is expected to contribute approximately €30 million, subject to the continued availability of the interconnector.

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

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

3. Sustainability

Elia Group continued to strengthen the sustainability foundations underpinning its long-term growth strategy during the first half of 2026. A key milestone was the introduction of new 2035 climate targets, currently under validation by the Science Based Targets initiative (SBTi), for the first time, introducing a Scope 3 emissions intensity target linked to transformer capacity growth. This represents an important step in ensuring that the accelerated build-out of critical grid infrastructure required for the energy transition is accompanied by a progressive reduction in the carbon intensity of Elia Group's value chain. To support this ambition, the Group further embedded climate considerations into procurement decisions through the expanded use of internal carbon pricing and supplier-specific emissions data.

Beyond climate action, Elia Group continued to integrate sustainability considerations into the development and operation of its infrastructure. Examples included biodiversity initiatives along transmission corridors through the Green Grids programme in Germany, innovative bird-protection measures on Belgian high-voltage infrastructure and the launch of a 120 MW Power-to-Heat project in Berlin supporting the integration of renewable electricity into the heating sector. These initiatives contribute to strengthening Elia Group's environmental performance while facilitating the efficient expansion of the electricity system.

In parallel, Elia Group further strengthened its sustainable financing framework to support the delivery of its long-term investment programme. During the first half of 2026, Elia Transmission Belgium successfully signed a new €2.0 billion sustainability-linked revolving credit facility, while Eurogrid put in place a new €5.25 billion green revolving credit facility. These transactions further align the Group’s funding strategy with its sustainability ambitions.

Health and safety remained a core priority across the Group. Building on the insights gathered through its Group-wide Quick Check programme, Elia Group continued to reinforce its safety culture through targeted actions for both employees and contractors, including the rollout of Life Saving Rules and the further digitalisation of contractor qualification processes. These efforts support the Group's objective of maintaining the highest safety standards amidst a growing level of investment and construction activity.

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4. Key Figures

4.1 Elia Group

Key results

Key figures (in € million)	1H 2026	1H 2025	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	2,317.5	2,093.0	10.7%
Share of profit of equity accounted investees (net of tax)	15.8	15.8	(0.1%)
EBITDA	1,056.1	903.3	16.9%
EBIT	688.0	569.7	20.8%
Adjusted items	*0.0*	*0.0*	*n.r.*
Adjusted EBIT	*688.0*	*569.7*	*20.8%*
Net finance costs	(123.0)	(109.2)	12.6%
Finance income	50.5	78.6	(35.8%)
Finance costs	(173.4)	(187.8)	(7.7%)
Adjusted items on profit for the period	*9.0*	*0.0*	*n.r.*
Adjusted profit for the period	**410.9**	**325.6**	**26.2%**
Profit for the period	**419.9**	**325.6**	**29.0%**
Non-controlling interests	*50.1*	*41.5*	20.8%
Profit for the period attributable to the owners of the company	**369.7**	**284.1**	**30.2%**
Hybrid securities	*21.0*	*14.5*	44.8%
Profit for the period attributable to owners of ordinary shares	***348.7***	***269.6***	***29.4%***
Key figures of the financial position (in € million)	1H 2026	2025	Difference (%)
Total assets	33,036.8	32,148.6	2.8%
RAB capital expenditures	1,926.0	5,186.2	(62.9%)
Equity attributable to owners of the company	9,259.5	8,150.2	13.6%
Net financial debt	14,255.8	13,629.6	4.6%
Net financial debt, excl. EEG and similar mechanisms	14,603.6	14,083.0	3.7%
Key figures per share	1H 2026	1H 2025	Difference (%)
Basic earnings per share (in €) (Elia share)	3.19	2.90	10.2%
Equity attributable to owners of the company per share (in €)	71.9	67.2	7.1%

See section 4.6 for information on adjusted items and the useful links (section 7) for the glossary
Comparative figures for total assets, RAB capital expenditures, equity attributable to owners of the company, net financial debt, net financial debt excl. EEG and other mechanisms as at 31/12/2025.

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

- **Elia Transmission (Belgium)**, which comprises regulated activities in Belgium;
- **50Hertz Transmission (Germany)**, which comprises regulated activities in Germany;
- **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.

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 capitalised 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, and inaugural promissory note. These transactions further diversified the group's funding base, optimised 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.

Equity attributable to owners of the company increased by €1,109.3 million to €9,259.5 million, mainly driven by the €900 million hybrid bond issuance and the profit for the period attributable to the owners of the company of €369.7 million. This was partially offset by the dividend distribution (€223.8 million), hybrid-related costs and coupons (€36.2 million), while OCI and hedge reserve movements contributed positively.

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4.2 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	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	796.2	763.0	4.3%
Revenue	*943.4*	*802.1*	*17.6%*
Other income	*61.4*	*61.9*	*(0.7%)*
Net income (expense) from settlement mechanism	*(208.7)*	*(101.0)*	*106.6%*
Share of profit of equity accounted investees (net of tax)	2.8	1.8	57.8%
EBITDA	396.9	333.2	19.1%
EBIT	251.4	204.0	23.3%
Adjusted items	*0.0*	*0.0*	*n.r.*
Adjusted EBIT	*251.4*	*204.0*	*23.3%*
Net finance costs	(37.0)	(35.1)	5.6%
Finance income	9.1	12.9	(29.6%)
Finance costs	(46.1)	(47.9)	(3.9%)
Income tax expenses	(51.1)	(39.1)	30.6%
Profit for the period	**163.3**	**129.8**	**25.8%**
Adjusted items on profit for the period	*0.0*	*0.0*	n.r.
Adjusted profit for the period	**163.3**	**129.8**	**25.8%**
Key figures of the financial position (in € million)	1H 2026	2025	Difference (%)
Total assets	10,879.7	11,455.4	(5.0%)
RAB capital expenditures	688.4	1,399.6	(50.8%)
Total equity	4,355.8	4,382.8	(0.6%)
Net financial debt	4,417.0	3,849.3	14.7%
Free cash flow	(431.3)	89.9	(579.7%)

See section 4.6 for information on adjusted items and the useful links (section 7) for the glossary
Comparative figures for total assets, RAB capital expenditures, total equity and net financial debt as at 31/12/2025. Free cash flow is presented as at 30/06/2025.

Financial

(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 capitalised 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 amortised over the life of the instrument (+€4.8 million), lower damages to the electrical system (+€5.6 million) and the capitalisation 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 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 transactions, 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.

Equity decreased to €4,355.8 million (-€27.0 million) driven by the profit of the period (+€163.3 million) and offset by the dividend payment to Elia Group (-€158.4 million) and a higher allocation of equity towards Nemo Link (-€29.0 million).

4.3 50Hertz (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 capitalisation 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	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,542.8	1,337.8	15.3%
Revenue	*1,614.4*	*1,363.7*	*18.4%*
Other income	*158.3*	*116.7*	*35.7%*
Net income (expense) from settlement mechanism	*(229.9)*	*(142.5)*	*61.3%*
EBITDA	661.4	555.4	19.1%
EBIT	439.1	352.2	24.7%
Adjusted items	*0.0*	*0.0*	*n.r.*
Adjusted EBIT	*439.1*	*352.2*	*24.7%*
Net finance costs	(77.9)	(49.4)	57.6%
Finance income	28.0	33.2	(15.5%)
Finance costs	(105.9)	(82.6)	28.2%
Income tax expenses	(110.5)	(95.2)	16.0%
Profit for the period	**250.8**	**207.5**	**20.8%**
Of which attributable to the Elia Group	***200.6***	***166.0***	***20.8%***
Adjusted items on profit for the period	*0.0*	*0.0*	*n.r.*
Adjusted profit for the period	**250.8**	**207.5**	**20.8%**
Key figures of the financial position (in € million)	1H 2026	2025	Difference (%)
Total assets	19,489.9	18,696.4	4.2%
RAB capital expenditures	1,237.6	3,786.6	(67.3%)
Total equity	4,127.7	3,965.0	4.1%
Net financial debt	10,345.5	9,296.7	11.3%
Net financial debt, excl. EEG and similar mechanisms	10,693.3	9,750.1	9.7%
Free cash flow	(835.6)	(540.2)	54.7%

Income, expenses, assets and liabilities are reported in the table at 100%

See section 4.6 for information on adjusted items and the useful links (section 7) for the glossary

Comparative figures for total assets, RAB capital expenditures, total equity, net financial debt, net financial debt excl. EEG and other mechanisms as at 31/12/2025. Free cash flow is presented as at 30/06/2025.

Financial

(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 capitalised.
4. Higher financial costs (-€19.9 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 capitalised 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.

Total equity increased by €162.7 million to €4,127.7 million, primarily driven by profit retention which contributed €40.7 million, after 2025 dividend payments of €210 million to shareholders. In addition, hedging reserves increased by €31.9 million. Equity further benefited from a positive OCI impact of €91.1 million following the biennial revaluation of 50Hertz's 5.36% stake in EEX, increasing the carrying value of the investment from €141.3 million to €232.4 million.

4.4 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	Difference (%)
Revenue	42.2	36.9	14.4%
Other income	2.6	0.0	n.r.
Share of profit of equity accounted investees (net of tax)	13.0	14.0	(7.4%)
EBITDA	(2.2)	4.6	(148.3%)
EBIT	(2.5)	3.3	(175.6%)
Adjusted items	*0.0*	*0.0*	*n.r.*
Adjusted EBIT	*(2.5)*	*3.3*	*(175.6%)*
Net finance costs	(8.1)	(14.6)	(44.6%)
Finance income	13.4	32.5	(59.0%)
Finance costs	(21.4)	(47.1)	(54.5%)
Income tax income / (expenses)	16.3	(0.6)	(2916.5%)
Profit / (loss) for the period	**5.7**	**(11.8)**	**(148.7%)**
Of which attributable to the Elia Group	***5.8***	***(11.8)***	***(148.8%)***
Adjusted items on profit / (loss) for the period	*9.0*	*0.0*	*n.r.*
Adjusted profit / (loss) for the period	***(3.2)***	***(11.8)***	***(72.7%)***
Key figures of the financial position (in € million)	1H 2026	2025	Difference (%)
Total assets	5,731.0	5,138.9	11.5%
Total equity	4,619.8	3,607.3	28.1%
Net financial debt	(506.6)	483.7	(204.7%)

See section 4.6 for information on adjusted items and the useful links (section 7) for the glossary
Comparative figures for total assets, total equity 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 utilisation 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 recognised in April 2026. In addition, as of the end of June 2026, Elia Group also recognised €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 (€223.8 million) was fully offset by dividends received from the Group's operating subsidiaries.

Total equity increased by +€1,012.6 million, mainly due to the €900 million hybrid bond issuance. Total assets increased by +€592.1 million as the cash proceeds from the hybrid issuance were partly offset by the repayment of the €300 million term loan and other cash outflows, including dividend payments.

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4.5 Segment reconciliation

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)	0.0	0.0	(438.6)
Services and other goods	(263.2)	(705.7)	(42.3)	66.1	(945.0)
Personnel expenses	(133.7)	(165.9)	(17.6)	0.0	(317.1)
Depreciation, amortisation and impairment	(145.5)	(222.3)	(0.3)	0.0	(368.0)
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	0.0	13.0	0.0	15.8
EBITDA	396.9	661.4	(2.2)	(0.0)	1,056.1
EBIT	251.4	439.1	(2.5)	(0.0)	688.0
Adjusted items	0.0	0.0	0.0	0.0	0.0
Adjusted EBIT	251.4	439.1	(2.5)	(0.0)	688.0
Net finance costs	(37.0)	(77.9)	(8.1)	0.0	(123.0)
Finance income	9.1	28.0	13.4	0.0	50.5
Finance costs	(46.1)	(105.9)	(21.4)	0.0	(173.4)
Income tax income / (expenses)	(51.1)	(110.5)	16.3	0.0	(145.2)
Profit for the period	**163.3**	**250.8**	**5.7**	**0.0**	**419.9**
Profit for the period attributable to the owners of the company	**163.3**	**200.6**	**5.8**	**0.0**	**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	0.0	1,926.0
Net financial debt*	4,417.0	10,345.5	(506.6)	0.0	14,255.8

* Net debt including EEG and similar mechanisms.

4.6 Adjusted items – Reconciliation table

(in € million) − Period ended 30 June 2026	Elia Transmission	50Hertz Transmission	International & holding activities	Consolidation entries & intersegment transactions	Elia Group
Adjusted items					
Nihil	0.0	0.0	0.0	0.0	0.0
Adjusted items - EBIT	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Group contribution for previous years	0.0	0.0	9.0	0.0	9.0
Adjusted items - Net profit/(loss)	**0.0**	**0.0**	**9.0**	**0.0**	**9.0**

Half year 2025 results did not include any adjusted items.

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4.7 Consolidated financial statements

Condensed consolidated statement of profit or loss

(in € million) − Period ended 30 June	2026	2025
Revenue	2,563.5	2,172.4
Raw materials, consumables and goods for resale	(9.0)	(10.0)
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)
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	**(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	(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

Condensed consolidated statement of financial position

(in € million) – As at	30 June 2026	31 December 2025
Assets		
Non-current assets	**27,786.4**	**26,221.1**
Property, plant, and equipment	23,463.6	22,099.5
Goodwill	2,411.1	2,411.1
Intangible assets	840.7	759.4
Equity-accounted investees	429.8	412.8
Other financial assets	275.2	183.8
Derivatives	9.1	0.0
Trade and other receivables non-current	351.4	353.7
Deferred tax assets	5.7	0.7
Current assets	**5,250.4**	**5,927.5**
Inventories	394.6	382.9
Trade and other receivables	1,253.8	1,231.8
Contract assets	6.2	5.4
Current tax assets	32.2	83.2
Derivatives	29.3	19.6
Cash and cash equivalents	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	9,259.5	8,150.2
Equity attributable to ordinary shares	7,851.8	7,634.2
Equity attributable to hybrid securities holders	1,407.7	515.9
Non-controlling interest	827.3	794.8
Non-current liabilities	**18,540.6**	**18,325.8**
Loans and borrowings	17,003.7	16,910.0
Employee benefits	38.3	39.8
Derivatives	0.0	3.8
Provisions	173.5	186.4
Deferred tax liabilities	369.8	322.8
Contract liabilities	728.0	656.4
Other liabilities	227.3	206.5
Current liabilities	**4,409.4**	**4,877.7**
Loans and borrowings	700.6	861.5
Provisions	41.0	38.9
Trade and other payables	1,853.3	2,518.8
Current tax liabilities	53.1	43.9
Derivatives	0.0	6.1
Contract liabilities	9.2	9.5
Other liabilities	0.0	0.0
Accruals and deferred income	1,752.2	1,399.1
Total equity and liabilities	**33,036.8**	**32,148.6**

Condensed consolidated statement of cash flows

(in € million) – period ended 30 June	2026	2025
Cash flows from operating activities		
Profit for the period	**419.9**	**325.6**
Adjustments for:		
Net finance costs	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	(20.7)	8.3
Change in loans and borrowings		
Change in deferred taxes	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	(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**
Cash flows from investing activities		
Acquisition of intangible assets	(161.9)	(169.6)
Acquisition of property, plant, and equipment	(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	0.7	2,199.9
Expenses related to the issue of share capital	0.0	(20.4)
Proceeds from the issue of hybrid securities	900.0	0.0
Expenses related to the issue of hybrid securities	(9.0)	0.0
Purchase of own shares	(0.0)	1.3
Dividend paid	(245.2)	(129.2)
Hybrid coupon paid	(29.3)	(29.3)
Dividends to non-controlling parties	(42.0)	(42.0)
Repayment of borrowings	(869.3)	(550.6)
Proceeds from withdrawal of borrowings	850.0	2,002.9
Non-controlling interests	(0.0)	(0.0)
Other cash flows from financing activities	(5.0)	0.0
Net cash flow from financing activities	**550.9**	**3,432.6**
Effects of changes in exchange rates	0.0	(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**

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 summarised 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.

5. Joint auditor's review report

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

6. Financial Calendar

Publication of half-year results 2026	29 July 2026
Quarterly statement Q3 2026	27 November 2026
Publication of full-year results 2026	3 March 2027
Publication of 2026 Annual report	24 March 2027
General Meeting of Shareholders	18 May 2027
Quarterly Statement Q1 2027	19 May 2027
Ex-dividend date	31 May 2027
Record date	1 June 2027
Payment of dividend for 2026	2 June 2027

7. Useful Links

Press Release
Elia Group will host a **conference call** for institutional investors and analysts today (29 July 2026) at 10:00 a.m. CET
2025 annual report
Glossary: Available in the **Toolkit Q2 2026**

Disclaimer/Forward-looking statements

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

About Elia Group

Elia Group is an international electricity transmission group acting as a catalyst for the energy transition. As a stock-listed company employing more than 4,500 people globally, we ensure that power systems evolve in line with society's and industry's needs. Through our entities Elia Transmission Belgium, 50Hertz (Germany), Elia Grid International (EGI) and WindGrid, we design, build, operate electricity systems and provide expertise to make electricity accessible, reliable and affordable for society.

Operating more than 19,500 km of high-voltage grids across Belgium and Germany, the Group plays a key role in Europe's energy backbone, supporting electrification, strengthening cross border exchanges and accelerating the transition to a more decarbonised society.

We bring power, today and tomorrow.

For further information, please contact:

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