Eurogrid GmbH
Berlin

Unaudited condensed consolidated interim financial statements

for the first half-year 2026

Business performance review

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 €250.7 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

EUR m	1 Jan to 30 June 2026	1 Jan to 30 June 2025
Revenue from contracts with customers	1,384.5	1,221.1
Other income	158.3	116.7
Revenue and other income	1,542.8	1,337.8
EBITDA	661.8	555.5
EBIT	439.0	352.3
Financial result	(77.9)	(49.4)
Income taxes	(110.5)	(95.2)
Group profit	**250.7**	**207.6**

EUR m	1 Jan to 30 June 2026	2025
Total assets	19,864.6	19,061.1
Total equity	4,134.8	3,972.2
Net financial debt	10,345.4	9,296.7
Net financial debt, excl. EEG and similar mechanisms	10,693.2	9,750.1
Free cash flow	(835.5)	(540.2)

Comparative figures for Total assets, Total equity and Net financial debt as at 31 December 2025
Comparative figures for Free cash flows as the first half-year 2025

Consolidated statement of profit or loss

EUR m	1 Jan to 30 June 2026	1 Jan to 30 June 2025
Revenue	4,001.3	4,176.9
Cost-matching income	(2,616.8)	(2,955.8)
Revenue from contracts with customers	1,384.5	1,221.1
Other income	158.3	116.7
Revenue and other income	**1,542.8**	**1,337.8**
Cost of materials and purchased services	(3,326.8)	(3,596.4)
Income-matching cost	2,616.8	2,955.8
Cost of materials and purchased services, grid business	(710.0)	(640.6)
Personnel expenses	(165.9)	(138.1)
Depreciation and amortisation	(222.3)	(203.2)
Other expenses	(5.4)	(3.7)
Result from equity investments accounted for using the equity method	(0.1)	0.0
Earnings before financial result and taxes	**439.1**	**352.2**
Financial result	**(77.9)**	**(49.4)**
Finance income	28.0	33.2
Finance expenses	(105.9)	(82.6)
Earnings before taxes	**361.2**	**302.8**
Income taxes	(110.5)	(95.2)
Group profit	**250.7**	**207.6**

Consolidated statement of comprehensive income

EUR m	1 Jan to 30 June 2026	1 Jan to 30 June 2025
Group profit	**250.7**	**207.6**
Other comprehensive income (OCI):		
Items that will not be reclassified to the statement of profit or loss in the future:	**90.0**	**0.0**
Actuarial gains and losses	0.0	0.0
Deferred taxes on changes recognised directly in equity	0.0	0.0
Changes in fair value of other financial assets designated at fair value through OCI	91.1	-
Deferred taxes on changes in fair value of other financial assets designated at fair value through OCI	(1.1)	-
Items that may be reclassified to the statement of profit or loss in the future:	**31.9**	**(14.3)**
Cash-flow hedge - effective portion of fair value changes	45.7	(20.4)
Deferred taxes on changes recognised directly in equity	(13.8)	6.1
Other comprehensive income after taxes	**121.9**	**(14.3)**
Total comprehensive income	**372.6**	**193.3**

Consolidated statement of financial position

EUR m	30 June 2026	31 December 2025
Non-current assets	**16,811.4**	**15,837.1**
Property, plant and equipment	15,796.8	14,960.0
Intangible assets	413.0	375.6
Other financial assets	234.0	142.8
Other receivables	351.3	351.4
Derivatives	9.1	0.0
Investments accounted for using the equity method	7.2	7.3
Current assets	**3,053.2**	**3,224.0**
Inventories	374.2	363.0
Trade and other receivables	1,068.3	1,031.0
Receivables from income taxes	5.7	23.4
Derivatives	29.3	-
Cash and cash equivalents	1,535.2	1,772.8
Prepayments	40.5	33.9
Total assets	**19,864.6**	**19,061.1**

EUR m	30 June 2026	31 December 2025
Equity	**4,134.8**	**3,972.2**
Issued capital	0.0	0.0
Capital reserve	2,034.6	2,034.6
Hedging Reserve	26.9	(5.1)
Other reserves	219.4	129.4
Retained earnings	1,853.9	1,813.2
Non-current liabilities	**12,611.1**	**11,916.1**
Loans and borrowings	11,515.9	10,851.0
Provisions for employee benefits	15.0	18.6
Derivative liabilities	–	1.1
Other provisions	139.4	136.2
Deferred tax liabilities	284.6	248.7
Contract liabilities	500.2	502.8
Other liabilities	156.0	157.7
Current liabilities	**1,925.0**	**2,215.3**
Loans and borrowings	364.7	218.5
Other provisions	11.0	8.9
Derivative liabilities	–	6.1
Trade payables and other liabilities	1,529.5	1,934.0
Liabilities from income taxes	15.2	43.9
Contract liabilities	1.1	1.1
Anticipatory equity and liabilities	3.5	2.9
Regulatory items	**1,193.7**	**957.5**
Total equity and liabilities	**19,864.6**	**19,061.1**

Consolidated statement of changes in equity

EUR m	Issued capital	Capital reserve	Hedging reserve	Other reserves	Retained earnings	Total
As of 1 January 2025	**0.0**	**1,434.6**	**8.0**	**124.0**	**1,537.2**	**3,103.9**
Group profit	-	-	-	-	207.6	207.6
Other comprehensive income (OCI)	-	-	(14.3)	0.0	-	(14.3)
Total comprehensive income	**-**	**-**	**(14.3)**	**-**	**207.6**	**193.3**
Distribution	-	-	-		(210.0)	(210.0)
As of 30 June 2025	**0.0**	**1,434.6**	**(6.2)**	**124.0**	**1,534.8**	**3,087.2**

EUR m	Issued capital	Capital reserve	Hedging reserve	Other reserves	Retained earnings	Total
As of 1 January 2026	**0.0**	**2,034.6**	**(5.1)**	**129.4**	**1,813.2**	**3,972.2**
Group profit	-	-	-	-	250.7	250.7
Other comprehensive income (OCI)	-	-	31.9	90.0	-	121.9
Total comprehensive income	**-**	**-**	**31.9**	**90.0**	**250.7**	**372.6**
Distribution	-	-	-		(210.0)	(210.0)
As of 30 June 2026	**0.0**	**2,034.6**	**26.9**	**219.4**	**1,853.9**	**4,134.8**

Consolidated statement of cash flows

EUR m	1 Jan to 30 June 2026	1 Jan to 30 June 2025
Cash flow from operating activities		
Group profit	**250.7**	**207.6**
Adjusted for:		
Net finance expenses	77.9	49.4
Non-cash items	-	–
Income tax expenses	89.5	75.0
Depreciation of property, plant and equipment and amortisation of intangible assets	222.3	203.2
Gain on the disposal of intangible assets and property, plant and equipment	1.9	0.4
Impairment of current assets	0.0	0.1
Change in provisions	(3.7)	6.0
Change in deferred taxes	21.0	20.2
Share of profit of associates accounted for using the equity method, after tax	0.1	0.0
Cash flow from operating activities without changes in working capital	**659.7**	**561.9**
Change in inventories	(11.3)	(73.7)
Changes in trade receivables and other receivables	(61.4)	(505.8)
Change in trade payables and other liabilities	101.9	680.5
Change in regulatory items	234.6	142.5
Change in working capital	**263.8**	**243.5**
Interest paid	(170.2)	(138.1)
Interest received	12.3	15.2
Income taxes paid	(73.3)	(61.5)
Cash flow from operating activities	**692.3**	**621.0**
Cash flow from investing activities		
Cash paid for the procurement of property, plant and equipment and intangible assets	(1,530.0)	(1,161.5)
Net cash flow from disposals of property, plant and equipment	0.3	0.3
Cash received from dividends from participations	1.8	–
Cash flow from investing activities	**(1,527.8)**	**(1,161.2)**
Cash flow from financing activities		
Distribution	(210.0)	(210.0)
Repayment of borrowings	(42.1)	(523.4)
Proceeds from withdrawal of borrowings	850.0	2,002.9
Cash flow from financing activities	**597.9**	**1,269.5**
Change in cash and cash equivalents	**(237.6)**	**729.3**
Cash and cash equivalents as of 1 January	1,772.8	1,282.4
Cash and cash equivalents as of 30 June	1,535.2	2,011.7
Change in cash and cash equivalents	**(237.6)**	**729.3**

Eurogrid GmbH
Berlin

Notes to the unaudited condensed consolidated interim financial statements

for the first half-year 2026

Table of contents

1. Basic information

Eurogrid GmbH, Berlin ("Eurogrid" or the "Company"), is a limited liability company founded in accordance with the law of the Federal Republic of Germany.

Eurogrid GmbH is a Public Interest Entity (PIE) under Article 2 No. 13 of the EU Statutory Audit Directive. As a parent company domiciled in Germany, Eurogrid GmbH is required to prepare consolidated financial statements within the meaning of Sec. 315e HGB ["Handelsgesetzbuch": German Commercial Code]. Eurogrid has its registered office at 10557 Berlin, Heidestrasse 2, and is filed in the commercial register of the Berlin-Charlottenburg district court under HRB 130427 B.

Elia Group NV/SA (Elia Group), Brussels/Belgium, holds 100% of the shares in Eurogrid International NV/SA (Eurogrid International) and this company in turn holds 80% of the shares in Eurogrid. The remaining 20% of the shares in Eurogrid are held by KfW indirectly via its 100% subsidiary Selent Netzbetreiber GmbH (Selent), Frankfurt am Main. Eurogrid is part of the consolidated financial statements of Elia Group. The consolidated financial statements of its ultimate parent company Elia Group are available on the website of Elia Group under www.eliagroup.eu .

The company established a supervisory board by resolution of its shareholders dated 23 November 2017. Since 2025, the supervisory board contains six members, to be elected by the shareholders of the company.

Eurogrid invests in electric grid infrastructure and holds 100% of the shares in 50Hertz Transmission GmbH which in turn holds 100% of the shares in 50Hertz Offshore GmbH and in the 50Hertz Connectors GmbH. The Group is responsible for the operation, maintenance, planning and expansion of the 380/220 kilovolt transmission grid in Brandenburg, Saxony-Anhalt, Saxony, Thuringia, Mecklenburg-Western Pomerania, Berlin and Hamburg as well as for the connection of offshore wind energy plants and offshore wind farms.

Financial terms or alternative performance measures that are based on, but not defined in, IFRS are defined in the Appendix to the Notes to the Consolidated Financial Statements "Financial terms or Alternative Performance Measures ".

2. Summary of significant accounting policies

2.1. Basis for preparation

The condensed consolidated interim financial statements for the first half-year of 2026 have been prepared in accordance with International Financial Reporting Standards (IFRS) on interim financial reporting (IAS 34), as endorsed by the European Commission for application within the EU. In line with IAS 34.10, the Company decided to publish a set of condensed financial statements. As of June 2026, the new standard IFRS 20 Regulatory Assets and Regulatory Liabilities was published but has not yet been endorsed. A pronouncement on the treatment of regulatory receivables and liabilities for IFRS has not yet been made. For further information, we refer to the description under "Standards which have been issued but not yet effective".

All figures - unless otherwise stated - are expressed in million euros (EUR m).

The accounting policies applied in these condensed consolidated interim financial statements are the same as those described in the consolidated financial statements of the Company as of and for the year ended December 31, 2025.

Geopolitical, economic and financial developments, including the ongoing war in Ukraine and the recent escalation of tensions and military conflicts in the Middle East (including the Iran war), continue to contribute to volatility in energy and commodity markets. These developments may affect market prices, liquidity and counterparty exposures. Accordingly, the Group continues to closely monitor and manage the associated market, counterparty, liquidity and valuation risks.

Due to the nature and location of its operations, the Group does not currently expect any material direct impact of the conflicts in Ukraine or the Middle East on its business activities. Although the Group has no operations in Russia or Ukraine, it remains exposed to potential indirect effects arising from geopolitical tensions, including disruptions to global supply chains, logistics and commodity markets. The Group therefore continues to monitor developments and assess their potential impact on project execution and procurement activities. Furthermore, geopolitical developments continue to strengthen Europe's focus on energy security and the acceleration of the energy transition. Consequently, the Group expects sustained demand for investments in transmission infrastructure over the medium term.

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 nor 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.

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.

2.2. Changes in accounting policies

No changes to the accounting policies or estimates have occurred when compared with the Annual Report 2025

3. Seasonal fluctuations

The Group´s revenues are affected by the seasonality of its operations as its main activity is the transmission of electricity and the operations regarding renewable energies which can be highly affected by weather conditions and thus have a material impact on the intra-year cash flows. On an annual basis, the Group´s revenues are not cyclical.

4. Selected explanations on the consolidated statement of financial position

The increase in property, plant and equipment is mainly driven by the ongoing investment activities.

On reporting date other financial assets classified as fair-value changes in other comprehensive income (FVOCI) had a fair value of in total EUR 232.4m and fall into level 3 in the fair value hierarchy.

During the first half-year 2026, the value of the shares in the European Energy Exchange has been re-evaluated based on a valuation report of an external expert. The change in fair value amounted to EUR 91.1m and was booked within OCI.

The Group recognizes derivatives from price hedge of grid losses for an amount of EUR 38.4m. These derivatives are accounted at fair value. Fair value changes are recorded in other comprehensive income.

In February 2026, a green revolving credit facility of €5,250.0 million was concluded to secure the investment volume. This green credit facility has not been utilised during the first half-year 2026.

In May and June, a green loan has been drawn for a total amount of €850.0.

A green loan is being repaid in tranches until 31st March 2033 starting June 2025. In the first half-year 2026, EUR 37.5m have been repaid.

The loans and borrowings contain bonds, liabilities to banks and deferred interest. The fair value of the bonds amounted to EUR 8,726.3m on the balance sheet date. The fair value is based on the market price published on an active market (classified in level 1 of the measurement hierarchy). As at the reporting date, the fair value of the registered bond amounted to EUR 41.1m and the fair value of the private placement from 2023 amounted to EUR 49.8m, which were derived from observable prices for comparable bonds (categorized in level 2 of the fair value hierarchy).

5. Segment reporting

Segment reporting is performed in line with the Group's reporting and organizational structure underlying its internal management reporting system. The Segment reporting comprises the reportable segments "Non-profit business" and "Grid business".

The supervision of the German Group activities is the responsibility of the Supervisory Board of Eurogrid.

The operational management of the Group is carried out by the management of 50Hertz Transmission as the leading company in the Group.

The segment "Non-profit business" comprises all compensation mechanisms. For a detailed description, please refer to the 2025 Group´s Annual Report.

The segment "Grid business" primarily comprises grid provision and grid management as well as balancing group management.

Segment reporting by business segment for the period from 1 January 2025 to 30 June 2025

EUR m	Non-profit business	Grid business	Total
Revenue	2,955.8	1,221.1	4,176.9
Other income	-	116.7	116.7
Revenue and other income	**2,955.8**	**1,337.8**	**4,293.6**
Cost of materials and purchased services	(2,955.8)	(640.6)	(3,596.4)
Personnel expenses	-	(138.1)	(138.1)
Depreciation and amortisation	-	(203.2)	(203.2)
Other expenses	-	(3.7)	(3.7)
Result from equity investments accounted for using the equity method	-	0.0	0.0
Financial result	-	(49.4)	(49.4)
Finance income	-	33.2	33.2
Finance expenses	-	(82.6)	(82.6)
Profit before tax	**-**	**302.8**	**302.8**
Income taxes	-	(95.2)	(95.2)
Profit for the year from continuing operations	**-**	**207.6**	**207.6**
Group profit	**-**	**207.6**	**207.6**
Timing of revenue recognition			
At a point in time	2,955.8	1,220.6	4,176.4
Over time	-	0.5	0.5

Segment reporting by business segment for the period from 1 January 2026 to 30 June 2026

EUR m	Non-profit business	Grid business	Total
Revenue	2,616.8	1,384.5	4,001.3
Other income	-	158.3	158.3
Revenue and other income	**2,616.8**	**1,542.8**	**4,159.6**
Cost of materials and purchased services	(2,616.8)	(710.0)	(3,326.8)
Personnel expenses	-	(165.9)	(165.9)
Depreciation and amortisation	-	(222.3)	(222.3)
Other expenses	-	(5.4)	(5.4)
Result from equity investments accounted for using the equity method	-	(0.1)	(0.1)
Financial result	-	(77.9)	(77.9)
Finance income	-	28.0	28.0
Finance expenses	-	(105.9)	(105.9)
Profit before tax	**-**	**361.2**	**361.2**
Income taxes	-	(110.5)	(110.5)
Profit for the year from continuing operations	**-**	**250.7**	**250.7**
Group profit	**-**	**250.7**	**250.7**
Timing of revenue recognition			
At a point in time	2,616.8	1,384.0	4,000.8
Over time	-	0.5	0.5

Segment reporting by business segment as of 31 December 2025

EUR m	Non-profit business	Grid business	Total
Non-current assets	-	15,837.1	15,837.1
Current assets	406.0	2,818.1	3,224.0
Non-current liabilities	-	11,916.1	11,916.1
Current liabilities	855.9	1,359.5	2,215.3
Equity and regulatory items	-	4,929.7	4,929.7

Segment reporting by business segment as of 30 June 2026

EUR m	Non-profit business	Grid business	Total
Non-current assets		16,811.4	16,811.4
Current assets	414.1	2,639.1	3,053.2
Non-current liabilities		12,611.1	12,611.1
Current liabilities	705.3	1,219.7	1,925.0
Equity and regulatory items		5,328.5	5,328.5

6. Distribution of profit

A dividend of EUR 210.0m relating to the fiscal year 2025 was paid on 25 March 2026.

7. Other financial obligations

On 30 June 2026, the purchase obligation for investments measures amounts to EUR 12,458.4m (31 December 2025: EUR 14,459.5m).

Furthermore, purchase commitments for maintenance measures of EUR 46.4m have been made as of 30 June 2026 (31 December 2025: EUR 32.4m).

8. Related party disclosures

Elia Group NV/SA holds via its 100% subsidiary Eurogrid International a stake of 80% in Eurogrid. The remaining 20% are held by Selent, a 100% subsidiary to KfW.

The Group distributed a dividend of EUR 210.0m to the shareholders Eurogrid International (EUR 168.0m) and Kfw (via its subsidiary Selent; EUR 42.0m) in the first half-year 2026.

No other transactions took place with Eurogrid International and KfW/Selent that had material effects on the Group´s financial position and result.

KfW is one of the parties involved in the syndicated loan of 2016 for 16.7% of the total amount. This syndicated loan was concluded on arms length terms. KfW also acts as a bookrunner and facility agent in the syndicated contract concluded in March 2023.

Various service agreements have been in place between Elia Transmission Belgium and 50Hertz Transmission GmbH. Costs for consulting projects and other services are also cross-charged. In the first half-year 2026 expenses were incurred in the amount of EUR 41.5m (prior half-year: EUR 25.6m). This also generated revenue in the amount of EUR 26.2m (prior half-year: EUR 21.1m). On the reporting date under this item, receivables were recognised for an amount of EUR 3.7m (31 December 2025: EUR 6.2m) and liabilities for an amount of EUR 8.9m (31 December 2025: EUR 6.4m).

Associates: 50Hertz Transmission holds 49.99% of the shares in EGI and consolidates this entity at equity. Assets under construction based on service agreements with EGI for consulting and engineering services in the area of grids and system services have been recognized in the amount of EUR 23.8m as of the end of the first half-year 2026 (31 December 2025: EUR 11.2m). Furthermore various service agreements have been in place between EGI and 50Hertz.

Key management personal includes Eurogrid Supervisory Board members, who are responsible for monitoring the activities of Eurogrid. Key management personal also includes the Board of management of 50Hertz Transmission and the supervisory board. Key management personnel did not receive stock options, loans or other advances from the Eurogrid Group during the year. There were transactions with entities in which the members of Eurogrid Supervisory board, Eurogrid management board, the Board of management of 50Hertz Transmission or the Supervisory board of 50Hertz exercise a significant influence. In the first half of 2026, expenses were incurred in the amount of EUR 11.0 m (expenses) (EUR 8.7m expenses in the first half-year 2025) and revenues were generated for an amount of EUR 196.9m (EUR 0.5m in the first half-year 2025), mostly grid-related. No other material transactions took place.

9. Subsequent events

A promissory note was issued on 8 July 2026 for a total amount of EUR 325m. Furthermore, on 9 July 2026, Eurogrid executed a EUR 104m tap issuance of an existing EU Green Bond.

Berlin, 13 July 2026

The management of Eurogrid GmbH

Kapferer Dekoninck

Appendix to the Notes

Financial terms or alternative performance measures

The consolidated financial statements and group management report contain certain financial performance measures based on the IFRS but not defined by IFRSs and used by management to assess the financial and operational performance of the Group. The most important alternative performance measures used by the Group are explained below.

The following APMs are explained in this document if not defined in the Group management report:

- EBIT
- EBITDA
- Free cash flow
- Net finance costs
- Net financial debt

EBIT

EBIT (Earnings Before Interest and Taxes) = Earnings from operating activities used for the operational performance of the Group. The EBIT is calculated from the consolidated result plus income tax expenses and less the financial result or net financing costs (see definition of net finance costs).

EUR m	1 Jan to 30 June 2026	1 Jan to 30 June 2025
Result from operating activities	439.1	352.3
Result from equity investments accounted for using the equity method	(0.1)	0.0
EBIT	**439.0**	**352.3**

EBITDA

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) = EBIT less amortisation, depreciation and impairment. EBITDA is used as a measure for the operational performance of the Group, thereby extracting the effect of amortization, depreciation and impairment.

EUR m	1 Jan to 30 June 2026	1 Jan to 30 June 2025
Result from operating activities	439.1	352.3
Add:		
Amortisation, depreciation and impairment	222.3	203.2
Changes in provisions	0.5	0.0
Result from equity investments accounted for using the equity method	(0.1)	0.0
EBITDA	**661.8**	**555.5**

Free cash flow

Cash flow from operating activities minus cash flows from investing activities. Free cash flow gives an indication of the cash flows generated by the Group.

EUR m	1 Jan to 30 June 2026	1 Jan to 30 June 2025
Net cash flow from operating activities	692.3	621.0
Deduct:		
Net cash used in investing activities	1,527.8	1,161.2
Free cash flow	**(835.5)**	**(540.2)**

Finance costs

Net finance costs represent the net financial result (finance costs minus finance income) of the Company.

Net financial debt

Net Financial Debt = Non-current and current interest-bearing loans and borrowings (incl. lease liabilities 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.

EUR m	30 June 26	31 Dec 2025
Non-current loans and borrowings	11,515.9	10,851.0
Add:		
Current loans and borrowings	364.7	218.5
Deduct:		
Cash and cash equivalents	1,535.2	1,772.8
Net financial debt	**10,345.4**	**9,296.7**
EEG and similar mechanisms-surplus	347.8	453.4
Net financial debt, excl. EEG and similar mechanisms	**10,693.2**	**9,750.1**