

Unaudited condensed consolidated interim financial statements

for the first half-year 2025

Business performance review

Highlights

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

Key results

EUR m	1 Jan to 30 June 2025	1 Jan to 30 June 2024
Revenue from contracts with customers	1,221.1	1,043.6
Other income	116.7	88.5
Revenue and other income	1,337.8	1,132.1
EBITDA*	555.5	377.2
EBIT	352.3	205.3
Financial result	(49.4)	(39.1)
Income taxes	(95.2)	(53.1)
Group profit	207.6	113.1

EUR m	1 Jan to 30 June 2025	2024
Total assets	16,485.8	14,411.0
Total equity	3,087.2	3,087.2
Net financial debt	7,967.2	3,103.9
Net financial debt, excl. EEG and similar mechanisms	8,359.4	7,584.5
Free cash flow	(540.2)	(649.3)

Comparative figures for Total assets, Total equity and Net financial debt as at 31 December 2024

Comparative figures for Free cash flows as the first half-year 2024

* Changes in provisions are now included in EBITDA, with first half-year 2024 restated accordingly

Consolidated statement of profit or loss

EUR m	1 Jan to 30 June 2025	1 Jan to 30 June 2024
Revenue	4,176.9	4,331.1
Cost-matching income	(2,955.8)	(3,287.5)
Revenue from contracts with customers	1,221.1	1,043.6
Other income	116.7	88.5
Revenue and other income	1,337.8	1,132.1
Cost of materials and purchased services	(3,596.4)	(3,926.5)
Income-matching cost	2,955.8	3,287.5
Cost of materials and purchased services, grid business	(640.6)	(639.0)
Personnel expenses	(138.1)	(113.6)
Depreciation and amortisation	(203.2)	(171.9)
Other expenses	(3.7)	(3.0)
Result from equity investments accounted for using the equity method	0.0	0.7
Earnings before financial result and taxes	352.2	205.3
Financial result	(49.4)	(39.1)
Finance income	33.2	28.4
Finance expenses	(82.6)	(67.5)
Earnings before taxes	302.8	166.2
Income taxes	(95.2)	(53.1)
Group profit	207.6	113.1

Consolidated statement of comprehensive income

EUR m	1 Jan to 30 June 2025	1 Jan to 30 June 2024
Group profit	207.6	113.1
Other comprehensive income (OCI):		
Items that will not be reclassified to the statement of profit or loss in the future:	0.0	64.1
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	-	65.9
Deferred taxes on changes in fair value of other financial assets designated at fair value through OCI	-	(1.8)
Items that may be reclassified to the statement of profit or loss in the future:	(14.3)	74.7
Cash-flow hedge - effective portion of fair value changes	(20.4)	106.6
Deferred taxes on changes recognised directly in equity	6.1	(31.9)
Other comprehensive income after taxes	(14.3)	138.8
Total comprehensive income	193.3	251.9

Consolidated statement of financial position

EUR m	30 June 2025	31 December 2024
Non-current assets	12,845.0	12,032.4
Property, plant and equipment	12,391.4	11,582.4
Intangible assets	304.2	298.4
Other financial assets	142.6	142.6
Derivatives	-	2.3
Investments accounted for using the equity method	6.8	6.7
Current assets	3,640.8	2,378.6
Inventories	282.0	208.3
Trade and other receivables	1,256.6	805.5
Receivables from income taxes	48.3	47.5
Derivatives	-	10.0
Cash and cash equivalents	2,011.7	1,282.4
Prepayments	42.2	24.9
Total assets	16,485.8	14,411.0

EUR m	30 June 2025	31 December 2024
Equity	3,087.2	3,103.9
Issued capital	0.0	0.0
Capital reserve	1,434.6	1,434.6
Hedging Reserve	(6.2)	8.0
Other reserves	124.0	124.1
Retained earnings	1,534.8	1,537.2
Non-current liabilities	10,364.0	8,438.6
Loans and borrowings	9,791.0	7,884.4
Provisions for employee benefits	35.8	30.1
Derivative liabilities	1.4	-
Other provisions	139.7	137.3
Deferred tax liabilities	238.2	224.1
Other liabilities	157.9	162.7
Current liabilities	2,316.2	2,293.0
Loans and borrowings	187.9	622.1
Other provisions	9.5	7.7
Derivative liabilities	7.5	0.9
Trade payables and other liabilities	2,089.5	1,654.8
Liabilities from income taxes	16.7	4.0
Anticipatory equity and liabilities	5.1	3.5
Regulatory items	718.4	575.5
Total equity and liabilities	16,485.8	14,411.0

Consolidated statement of changes in equity

EUR m	Issued capital	Capital reserve	Hedging reserve	Other reserves	Retained earnings	Total
As of 1 January 2024	0.0	834.6	(157.4)	58.6	1,407.4	2,143.2
Group profit	-	-	-	-	113.1	113.1
Other comprehensive income (OCI)	-	-	74.7	64.1	-	138.8
Total comprehensive income	-	-	74.7	64.1	113.1	251.9
Distribution	-	-	-	-	(180.0)	(180.0)
As of 30 June 2024	0.0	834.6	(82.7)	122.7	1,340.4	2,215.0

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)	0.0	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

Consolidated statement of cash flows

EUR m	1 Jan to 30 June 2025	1 Jan to 30 June 2024
Cash flow from operating activities		
Group profit	207.6	113.1
Adjusted for:		
Net finance expenses	49.4	39.1
Income tax expenses	75.0	37.7
Depreciation of property, plant and equipment and amortisation of intangible assets	203.2	171.9
Gain on the disposal of intangible assets and property, plant and equipment	0.4	0.7
Impairment of current assets	0.1	0.0
Change in provisions	6.0	(2.8)
Change in deferred taxes	20.2	15.4
Share of profit of associates accounted for using the equity method, after tax	0.0	(0.7)
Cash flow from operating activities without changes in working capital	561.9	374.4
Change in inventories	(73.7)	(66.2)
Changes in trade receivables and other receivables	(505.8)	(267.2)
Change in trade payables and other liabilities	680.5	620.1
Change in regulatory items	142.5	150.7
Change in working capital	243.5	437.4
Interest paid	(138.1)	(79.0)
Interest received	15.2	23.8
Income taxes paid	(61.5)	(40.0)
Cash flow from operating activities	621.0	716.6
Cash flow from investing activities		
Cash paid for the procurement of property, plant and equipment and intangible assets	(1,161.5)	(1,367.9)
Net cash flow from disposals of property, plant and equipment	0.3	0.6
Cash received from dividends from participations	-	1.4
Cash flow from investing activities	(1,161.2)	(1,365.9)
Cash flow from financing activities		
Distribution	(210.0)	(180.0)
Repayment of borrowings	(523.4)	(5.0)
Proceeds from withdrawal of borrowings	2,002.9	1,496.2
Cash flow from financing activities	1,269.5	1,311.2
Change in cash and cash equivalents	729.3	661.9
Cash and cash equivalents as of 1 January	1,282.4	761.4
Cash and cash equivalents as of 30 June	2,011.7	1,423.3
Change in cash and cash equivalents	729.3	661.9

Notes to the unaudited condensed consolidated interim financial statements

for the first half-year 2025

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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. The supervisory board contains five 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 2025 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. However, as of June 2025, a pronouncement on the treatment of regulatory receivables and liabilities for IFRS has not yet been made.

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, 2024.

Geopolitical, economic and financial developments, particularly related to highly volatile commodities markets and the war in Ukraine, have prompted the Group to step up its risk oversight procedures, mainly with regard to measuring financial instruments, assessing the market risk as well as counterparty and liquidity risks.

Due to the nature and location of its operations and the fact that the Group does not currently have activities in Russia nor in Ukraine or with Russian companies, the Group still does not foresee a direct impact of the Ukrainian conflict on its business. However, there is a strong push at the European level to become less dependent from imported gas and fossil fuels. Accordingly, the Group observes a willingness among the authorities to accelerate the energy transition. This will lead to a further increase of the Group's investment program over the mid-term.

2.2. Changes in accounting policies

No changes to the accounting policies have occurred when compared with the Annual Report 2024 but a change in accounting estimate:

In the first half-year, the Group applied a change in the recognition for intra-year investment remuneration, which now reflects a pro-rata share of the full-year expected CAPEX, rather than actual CAPEX spend, aligning with the approach in Belgium. This adjustment ensures more balanced revenue recognition throughout the year, given that a substantial portion of CAPEX is spent in the second half.

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 142.6m and fall into level 3 in the fair value hierarchy.

During the first half-year 2024, 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 65.9m and was booked within OCI. No re-evaluation has taken place in the first half-year 2025.

The Group recognizes derivatives from price hedge of grid losses for an amount of EUR 8.9m. These derivatives are accounted at fair value. Fair value changes are recorded in other comprehensive income.

After tapping an existing green bond for an amount of EUR 200.0m on 13th February 2025, Eurogrid issued a new green bond at the Luxembourg Stock Exchange on 19th May 2025. This new green bond was issued with a nominal amount of EUR 800m. The coupon is 4.056% with twelve years maturity. The bonds are measured at amortized cost using the effective interest method and repayable at maturity date.

On 12th February 2025, Eurogrid entered into a contract with twelve banks for a redeemable loan of EUR 1.0b with a term of ten years as part of the green financing supported by KfW. In June 2025, the loan has been drawn in the full amount.

On 21st May 2025, Eurogrid secured a commercial paper program for an amount of EUR 750m with six banks, providing the Group with more flexibility to financing future grid investments. The commercial paper is undrawn as per end of June 2025.

On 10th June, a bond was repaid for an amount of EUR 500m. A green loan is being repaid in tranches until 31st March 2033 starting June 2025. In the first half-year 2025, EUR 18.7m have been repaid.

The loans and borrowings contain bonds, liabilities to banks and deferred interest. The fair value of the bonds amounted to EUR 7,655.6m 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 41.7m and the fair value of the private placement from 2023 amounted to EUR 50.3m, which were derived from observable prices for comparable bonds (categorized in level 2 of the fair value hierarchy). Interest on 7 of the 11 bonds is paid in the first half-year and accrued for during the rest of the year. This leads to a lower amount of accrued interests during the first half-year than at year-end.

The increase in trade and receivables is driven by two factors. The higher revenue cap led to higher receivables from grid use. Higher receivables from levies mainly result from higher EEG costs to be reimbursed for the last month. Costs to be reimbursed for the month June are generally higher than for December. At the same time these higher costs result in higher receivables to the German state who is financing the EEG.

The increase in trade and other payables mainly relates to the levies and higher costs to be reimbursed for renewable energies. These special costs that the regional grid operators have to make the energy transition happen are to be reimbursed since the beginning of 2025.

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 including the electricity price brake mechanism. For a detailed description, please refer to the 2024 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 2024 to 30 June 2024

EUR m	Non-profit business	Grid business	Total
Revenue	3,287.5	1,043.6	4,331.1
Other income	-	88.5	88.5
Revenue and other income	3,287.5	1,132.1	4,419.6
Cost of materials and purchased services	(3,287.5)	(639.0)	(3,926.5)
Personnel expenses	-	(113.6)	(113.6)
Depreciation and amortisation	-	(171.9)	(171.9)
Other expenses	-	(3.0)	(3.0)
Result from equity investments accounted for using the equity method	-	0.7	0.7
Financial result	-	(39.1)	(39.1)
Finance income	-	28.4	28.4
Finance expenses	-	(67.5)	(67.5)
Profit before tax	-	166.2	166.2
Income taxes	-	(53.1)	(53.1)
Profit for the year from continuing operations	-	113.1	113.1
Group profit	-	113.1	113.1
Timing of revenue recognition			
At a point in time	3,287.5	1,042.9	4,330.4
Over time	-	0.7	0.7

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	-	302.7	302.8
Income taxes	-	(95.2)	(95.2)
Profit for the year from continuing operations	-	207.5	207.6
Group profit	-	207.5	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 as of 31 December 2024

EUR m	Non-profit business	Grid business	Total
Non-current assets	-	12,032.4	12,032.4
Current assets	282.0	2,096.6	2,378.6
Non-current liabilities	-	8,438.6	8,438.6
Current liabilities	614.8	1,678.2	2,293.0
Equity and regulatory items	-	3,679.4	3,679.4

Segment reporting by business segment as of 30 June 2025

EUR m	Non-profit business	Grid business	Total
Non-current assets	-	12,844.9	12,845.0
Current assets	790.5	2,850.3	3,640.8
Non-current liabilities	-	10,364.0	10,364.0
Current liabilities	1,229.6	1,086.6	2,316.2
Equity and regulatory items	-	3,805.6	3,805.6

6. Distribution of profit

A dividend of EUR 210.0m relating to the fiscal year 2024 was paid.

7. Other financial obligations

On 30 June 2025, the purchase obligation for investments measures amounts to EUR 15,433.0m (31 December 2024: EUR 15,090.3m).

Furthermore, purchase commitments for maintenance measures of EUR 35.9m have been made as of 30 June 2025 (31 December 2024: EUR 23.1m).

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.

Based on its shareholding a dividend to Selent was paid for an amount of EUR 42.0m. No other material business transactions were settled with KfW/Selent in the first half-year 2025. 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.

A dividend of EUR 210.0m was paid in the first half-year 2025 to Eurogrid International. No other transactions took place with Eurogrid International that had material effects on the Group's financial position and result.

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 2025 expenses were incurred in the amount of EUR 25.6m (prior half-year: EUR 15.6m). This also generated revenue in the amount of EUR 21.1m (prior half-year: EUR 12.8m). On the reporting date under this item, receivables were recognised for an amount of EUR 2.3m (31 December 2024: EUR 20.8m) and liabilities for an amount of EUR 8.6m (31 December 2024: EUR 5.4m).

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 11.2m as of the end of the first half-year 2025 (31 December 2024: 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 amount of EUR 8.7 m (expenses) in the first half of 2025 (EUR 5.1m expenses in the first half-year 2024). No other material transactions took place.

9. Subsequent events

Up to the date of preparing the consolidated financial statements, no significant events occurred that had an effect on the Group's net assets, financial position and results of operations in the reporting period.

Berlin, 11 July 2025

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 2025	1 Jan to 30 June 2024
Result from operating activities	352.3	204.6
Result from equity investments accounted for using the equity method	0.0	0.7
EBIT	352.3	205.3

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. Please note that until 31 December 2024, the changes in provisions were also excluded from EBITDA. This has been amended for the half-year report as at 30 June 2025 in order to better comply with the commonly accepted definition of EBITDA.

EUR m	1 Jan to 30 June 2025	1 Jan to 30 June 2024
Result from operating activities	352.3	204.6
Add:		
Amortisation, depreciation and impairment	203.2	171.9
Result from equity investments accounted for using the equity method	0.0	0.7
EBITDA	555.5	377.2

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 2025	1 Jan to 30 June 2024
Net cash flow from operating activities	621.0	716.6
Deduct:		
Net cash used in investing activities	1,161.2	1,365.9
Free cash flow	(540.2)	(649.3)

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 2025	31 Dec 2024
Non-current loans and borrowings	9,791.0	6,388.1
Add:		
Current loans and borrowings	187.9	567.8
Deduct:		
Cash and cash equivalents	2,011.7	1,423.3
Net financial debt	7,967.2	5,532.6
EEG and similar mechanisms-surplus	392.2	673.5
Net financial debt, excl. EEG and similar mechanisms	8,359.4	6,206.1