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Full-year results: Driving execution to power tomorrow

Regulated information

Highlights

- CAPEX execution amounted to €5.2 billion, driving 22.5% year-on-year RAB growth and keeping Elia Group on track to deliver its CAPEX program through 2028.
- This strong investment delivery, combined with a higher interest-rate environment, supported a net profit Elia Group share of €556.6 million¹.
- Elia Group net profit was, however, negatively impacted by €33.4 million of adjusted items related to the reassessment of our US portfolio, partly offset by the revaluation of deferred tax in Germany and a tax benefit from tax consolidation in Belgium relating to prior year.
- The balance sheet was further strengthened in 2025, supported by the €2.2 billion of equity raised and €3.6 billion of green debt financing issued.
- For 2026, Elia Group projects a net profit Elia Group share between €690 million and €740 million.
- A dividend of €2.05 per share will be proposed at the General Meeting on 19 May 2026.

1. Management statement

2025 was a defining year for Elia Group as we executed our largest-ever investment program while strengthening our financial foundation to support Europe's energy transition. We invested €5.2 billion in critical grid infrastructure—more than triple our historical annual average² enabled by a €2.2 billion equity raise with support from our core shareholder NextGrid and new partners. This was complemented by €3.6 billion in green debt financing at Elia Transmission Belgium and Eurogrid GmbH, ensuring long term balance sheet strength and strategic flexibility.

The year unfolded against a backdrop of geopolitical uncertainty and continued variability in Europe's energy markets, reinforcing Europe's focus on energy security and sovereignty. The EU Grids Package announced in December 2025 reflects growing recognition that integrated infrastructure planning is essential to support renewable integration and reduce fossil fuel dependence. As a group of leading transmission system operators, Elia Group bears a critical responsibility in reinforcing the backbone of Europe's power system to deliver the reliable, interconnected infrastructure this transition requires.

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

² Historical average based on our investment plan from 2019 until and including 2023.

On project execution, we made tangible progress in 2025. In Belgium, Ventilus and Boucle du Hainaut advanced through key regulatory and construction phases, BRABO III entered its final stage, and offshore caisson installation moved forward at the Princess Elisabeth Island. In Germany, SuedOstLink moved toward implementation, Ostwind 3 cable laying was completed, and the Bornholm Energy Island project reached an important milestone with HVDC converter awards. In addition, two important high-voltage lines, each more than one hundred kilometres long, were put into operation, which will significantly increase the power transmission capacity.

We continue focusing on cost optimisation and digitalisation to ensure that these record investment levels remain compatible with consumer affordability. The co-financing of transmission grid tariffs by the German state—amounting to €6.5 billion for 2026—will contribute to balancing necessary infrastructure development with the impact on our economies. Meanwhile, electrification is surging forward and new large loads—especially AI-driven demand from data centres—are creating severe pressure on grid capacity. Our *Storage for System Strength* study shows that how, where and when storage operates, it will shape efficiency and stability. As a guardian of the grid, Elia Group advocates clear actions: prioritise mature, system-relevant projects; operate storage where it best supports the grid; and integrate flexibility to ensure the grid of tomorrow is robust, future-proof and ready to support society's needs.

We also strengthened our organisation, completing key leadership appointments, welcoming new board members and attracting talent across engineering, digital technologies, finance, and procurement. These additions support our ability to manage the scale and complexity of our current investment program.

Beyond our core markets, Elia Group continues to deploy its technical expertise through WindGrid and consultancy activities via EGI, supporting transmission development in markets undergoing electrification and grid modernisation. We remain attentive to evolving regulatory environments and focused on delivering sustainable value.

In the United States, adverse regulatory developments and less supportive market environment have weighed on the progression of our transmission activities. Following the strategic review announced at our quarterly results, we reassessed the carrying value of our U.S. portfolio, resulting in a €99.1 million non-cash impairment on the energyRe Giga portfolio. Nevertheless, we remain confident in the long-term potential of the U.S. transmission market.

Looking ahead

In 2026, our focus is on executing the next phase of our investment program while maintaining cost discipline and operational performance. We anticipate greater regulatory clarity across our markets, which will be important for advancing on- and offshore projects, cross-border interconnections, and digital infrastructure. Key priorities include progressing the Princess Elisabeth Island, advancing DC corridors in Germany, completing of the Ostwind 3 grid connection system and scaling flexibility solutions to support system stability. We will continue building partnerships, attract top talent and evaluating technologies that contribute to a more integrated, secure and sustainable European energy system.

2025 established a solid foundation for the critical work ahead. As we move into 2026, the year will bring essential decisions about our future, with new grid development plans expected to be approved and key regulatory frameworks

to be defined. Elia Group remains committed to delivering the infrastructure that will power Europe's energy future, strengthening energy security, and building the resilient grid our societies depend on today and tomorrow. We approach this ambitious agenda with transparency and accountability, maintaining open dialogue with all stakeholders as we advance Europe's energy transition.

2. Sustainability

Elia Group strengthened its climate ambition with a new Scope 3 intensity target (a two-thirds reduction relative to added transformer capacity; SBTi validation pending), alongside its existing Scope 1 and 2 goals. From 2026 onwards, the SF₆ leakage-rate target will be tightened to 0.2%. This new target underscores the company's continued leadership in the sector while the industry awaits broader market availability of SF₆-free alternatives.

Major environmental progress was achieved: 50Hertz inaugurated a certified 35-hectare eco-pool and ETB reached its 1000th hectare of ecological corridors. A circularity loop in Zandvliet enabled large-scale material recovery from a damaged phase-shifting transformer. ETB expanded ISO 14001 certification to 18 sites, while 50Hertz renewed ISO 45001 and ISO 14001 and obtained ISO 50001. Health and safety initiatives advanced through ETB's "Go for Zero!" programme, enhanced safety training, and the integration of wellbeing support, including psychological first aid and Just Culture. The four German TSOs adopted a shared safety culture, and 50Hertz set up a network of 40 trained psychological first-aid responders. Diversity Week 2025 highlighted inclusion efforts Group-wide, and the first leadership-level DEI event supported tangible progress for women in leadership. Finally, governance and transparency were strengthened under the updated "Business Conduct & Dialogue" framework. New ambitions and actions were defined ahead of KPIs expected in 2026.

	Climate Action	2019	2024	2025	Target
	EU Taxonomy aligned CAPEX	n.a.	99.8%	99.9%	n.a.
	CO ₂ footprint of grid losses (ktCO ₂ e)	898	756	743	-28% by 2030 compared to 2019
	SF ₆ leakage rate	0.15%	0.13%	0.11%	below 0.25% yearly
	Environment & Circular Economy	2019	2024	2025	Target
	Ecological corridors implemented in forests (based on projects) - ETB	54.3%	73.9%	77.3%	90% by 2030
	Ecological corridors managed in forests (based on maintenance) - 50Hertz	n.a.	97.8%	97.5%	90% yearly
	Health & Safety	2019	2024	2025	Target
	Group TRIR employees	4.6	3.1	3.4	5.2 by 2030, currently being redefined
	Diversity, Equity & Inclusion	2019	2024	2025	Target
	Women in total workforce	21%	24.5%	26.1%	25% by 2028
	Business Conduct & Dialogue				
	New KPIs to be defined in 2026 following the update of the ambitions in 2025				

3. Outlook and other information³

Elia Group's investment plan is supported by a robust financial framework designed to maintain its current credit ratings, ensuring strong access to capital markets and providing funding flexibility. For 2026, Elia Group expects to deliver a net profit Elia Group share, in a range between **€690 million and €740 million**.

- **In Belgium**, factoring in a Belgian 10- year OLO of around 3.2% over the year, we aim to achieve a (adjusted) net profit ranging between €290 million to €320 million, 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 2.8% for regulatory return on equity, we aim to achieve a (adjusted) net profit ranging between €585 million to €625 million, while also planning to invest approximately €5.1 billion in 2026. The realisation of this investment programme is always prone to external risks.
- **The non-regulated segment and Nemo Link**, which comprises the return of Nemo Link, the return of the non-regulated activities (mainly re.alto, EGI, WindGrid and energyRe Giga) and the operating costs inherent in the management of a holding company, is expected to report a loss to the Group's result in the range of -€30 million to -€10 million. This loss includes a positive contribution of around €25 million by Nemo Link, contingent on the availability of the interconnector.

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

³ The following statements are forward-looking and actual results may differ materially.

4. Key Figures

4.1 Elia Group

Key results

Key figures (in € million)	2025	2024	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	4,273.1	4,102.9	4.1%
Equity accounted investees	12.9	33.2	(61.2%)
EBITDA*	1,794.5	1,531.7	17.2%
EBIT	1,052.9	912.2	15.4%
Adjusted items	(99.1)	0.0	n.r.
Adjusted EBIT	1,151.9	912.2	26.3%
Net finance costs	(184.7)	(172.4)	7.2%
Adjusted net profit	716.5	512.5	39.8%
Net profit	683.1	512.5	33.3%
Non-controlling interests	97.2	62.0	56.8%
Net profit attributable to the group	585.9	450.6	30.0%
Hybrid securities	29.3	29.3	(0.2%)
Net profit attributable to owners of ordinary shares	556.6	421.3	32.1%
Key figures of the financial position (in € million)	2025	2024	Difference (%)
Total assets	32,148.6	24,927.6	29.0%
Equity attributable to owners of the company	8,150.2	5,556.2	46.7%
Net financial debt	13,629.6	12,798.2	6.5%
Net financial debt, excl. EEG and similar mechanisms	14,083.0	13,158.7	7.0%
Key figures per share	2025	2024	Difference (%)
Earnings per share (in €) (Elia share)	5.56	5.73	(2.9%)
Bonus-Adjusted earnings per share (in €) (Elia share)**	5.51	5.45	1.0%
Return on equity (adj.) (%) (Elia share)	7.29	8.37	(12.9%)
Equity attributable to owners of the company per share (in €)	69.9	68.6	2.0%

* Changes in provision are now included in EBITDA, with FY 2024 restated accordingly

** Bonus-adjusted Earnings per share (in €) (Elia share) includes the bonus adjustment related to the 2025 rights issue (bonus factor of 0.95)

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

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

- **Elia Transmission (Belgium)**, which comprises regulated activities in Belgium (i.e. the regulated activities of Elia Transmission Belgium);
- **50Hertz Transmission (Germany)**, which comprises regulated activities in Germany;
- **Non-regulated segment and Nemo Link**, which comprises non-regulated activities within Elia Group, Nemo Link, Elia Grid International, Eurogrid International, re.alto, WindGrid (including energyRe Giga) and the financing cost linked to the acquisition of an additional 20% stake in Eurogrid GmbH in 2018.

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

Financial

Elia Group's adjusted net profit rose by 39.8% to €716.5 million in 2025 (+€204.0 million) reflecting strong operational and financial performance across all business segments.

Elia Transmission (Belgium) delivered solid results supported by a continued growth in its regulated asset base, the increase in equity following the Group's capital raise, and a higher regulatory return on equity. 50Hertz Transmission (Germany) also reported strong performance, driven by higher investment remuneration from asset growth and the expanding portion of its asset base benefiting from the higher floating rate applied since 2024. While funding costs in Germany increased, this impact was partially offset from higher capitalized borrowings and interest payments from the developer of an offshore project as 50Hertz pre-financed the platform. In addition, the valuation of long-term provisions benefited from increased interest rates in the last quarter of 2025. The non-regulated segment and Nemo Link contributed positively to the adjusted net profit as the holding benefits from a tax consolidation for the fiscal year 2025 while the cumulative cap limited Nemo Link's net contribution, despite a very strong operational performance.

Elia Group's net profit rose less pronounced by 33.3% to €683.1 million, as results were impacted by several one-off adjusted items. The main effect was a €99.1 million non-cash write-off on the US portfolio of energyRe Giga, reflecting extended project timelines. This was partly offset by a €46.5 million uplift from the revaluation of deferred taxes in Germany, triggered by the planned reduction of the federal corporate tax rate from 15% to 10% between 2028 and 2032. In addition, the Group benefited from €19.2 million through tax consolidation in Belgium for fiscal year 2024.

After deducting the €97.2 million in non-controlling interest and €29.3 million attributable to hybrid securities holders the **net profit attributable to owners of ordinary shares**, increased to €556.6 million.

In 2025, Elia Group invested €5,186.2 million to strengthen the internal backbone of both the German and the Belgian grids, the development of offshore infrastructure and advancing the digitalisation of our systems. The **net financial debt, excl. EEG and similar mechanisms**, totalled €14,083.0 million (+€924.3 million). This increase was mainly driven by the execution of the capex plan, which exceeded the combined financing provided by the 2025 capital raises (€2,206.8 million) and operating cash flows (€2,090.4 million).

Besides tapping the equity market, Elia Group continued to access the debt market to finance the organic growth. In 2025, total debt financing raised across all Group entities amounted to €3.6 billion. Eurogrid raised €3.1 billion through a combination of loans and bond issuances and successfully redeemed a €500 million bond at maturity. ETB issued its first EU Green Bond of €500 million, taking advantage of favourable market conditions to pre-finance a bond maturing in 2026 while also reimbursing a €100 million EIB loan. Furthermore, the Group increased its commercial paper programmes to €1.55 billion (+€1,215 million). By year-end, the Group maintained strong financial flexibility, with €11.9 billion available across cash-management accounts, undrawn credit facilities and loans, and

commercial paper programmes. Elia Group's average cost of debt rose slightly to 2.9% (+10 bps versus 2024). Standard & Poor's reaffirmed the Group's BBB credit rating with a stable outlook.

Equity attributable to owners of the company increased by €2,593.9 million to €8,150.2 million driven mainly by the equity raises in 2025 (+€2,186.6 million net of costs), 2025 net profit (+€585.9 million), 2024 dividend distribution (-€150.7 million) and hybrid debt coupons (-€29.3 million).

4.2 Elia Transmission (Belgium)

Highlights

- Delivered our investment programme, reinforcing Belgium's grid and supporting long-term sustainability, with the RAB increasing by 12.9% to €7.8 billion (100% closing RAB).
- (Adjusted) net profit reached €272.1 million, driven by an expanding asset base, higher risk-free rate, increased equity from the capital raise and a solid performance on incentives.
- Net financial debt reduced to €3,849.3 million, supported by robust operating cash flows and the €1.05 billion equity injection into ETB.
- ETB successfully placed a €500 million EU green bond (EU GBS compliant) and increased its commercial paper program to €700 million to support its short-term financing needs.

Key results

Elia Transmission key figures (in € million)	2025	2024	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	1,603.9	1,608.9	(0.3%)
<i>Revenues</i>	1,608.2	1,190.6	35.1%
<i>Other income</i>	156.7	170.5	(8.1%)
<i>Net income (expense) from settlement mechanism</i>	(160.9)	247.8	(164.9%)
Equity accounted investees	3.8	3.3	15.7%
EBITDA*	684.8	595.2	15.1%
EBIT	418.1	352.0	18.8%
<i>Adjusted items</i>	0.0	0.0	n.r.
<i>Adjusted EBIT</i>	418.1	352.0	18.8%
Net finance costs	(67.3)	(70.5)	(4.5%)
Income tax expenses	(78.7)	(67.7)	16.2%
Net profit	272.1	213.8	27.3%
<i>Adjusted items on net profit</i>	0.0	0.0	n.r.
Adjusted net profit	272.1	213.8	27.3%
Key figures of the financial position (in € million)	2025	2024	Difference (%)
Total assets	11,455.4	9,466.4	21.0%
Total equity	4,382.8	3,130.7	40.0%
Net financial debt	3,849.3	4,365.3	(11.8%)
Free cash flow	(456.2)	(841.8)	(45.8%)

* Changes in provision are now included in EBITDA, with FY 2024 restated accordingly
See section 4.6 for information on adjusted items and the useful links (section 7) for the glossary

Financial

(Adjusted) net profit rose by 27.3% to €272.1 million, mainly due to the following:

1. A higher fair remuneration (+€40.0 million) due to asset growth and the strengthened equity position following the €1.05 billion capital raise. ETB also benefitted from a higher equity remuneration compared to last year, reflecting an increase in the underlying risk-free rate (3.19% versus 2.91% in 2024).
2. A slight increase in incentives (+€1.1 million) reflecting continued strong operational performance.
3. Higher capitalized borrowing costs (+€14.3 million) with growing assets under construction and slight uptick in average cost of debt.
4. One-off tariff compensation for the financial costs linked to the capital increases executed in 2025 (+€7.6 million) including the capital increase for personnel.

These effects were partially offset by

5. Regulatory settlements following the saldi 2024 review (-€2.0 million) and other items (-€2.6 million) including notably a negative deferred tax impact (-€3.3 million), lower contribution from employee benefits (-€1.7 million), lower activation of long-term issuance costs (-€1.6 million) partly compensated by capitalisation of software and hardware (+€3.2 million).

Net financial debt decreased to €3,849.3 million (-11.8%), reflecting enhanced liquidity following the €1.05 billion push-down to ETB from the €2.2 billion capital raise (including personnel tranche), combined with strong operating cash flows (+€948.9 million) exceeding the year's capex investments (€1.4 billion).

During the year, ETB continued to actively access the capital markets, issuing a new €500 million 10-year EU green bond at a 3.50% coupon to refinance a bond maturing in 2026. In addition, the company repaid a €100 million EIB loan. Following these transaction, the average cost of debt increased to 2.53% (+13 bps). ETB continues to maintain a well-balanced debt maturity profile, with all outstanding debt at a fixed coupon. The sustainability-linked RCF (€1,260 million) and the commercial paper (€700 million) remained fully undrawn at the end of 2025. Elia Transmission Belgium is rated BBB+ with a stable outlook by Standard & Poor.

Equity increased to €4,382.8 million (+€1,252.1 million) driven by the net proceeds from the equity injection (after costs) (+€1,049.4 million), the profit of the year (+€272.1 million) partly offset by the dividend payment to Elia Group (-€69.3 million).

4.3 50Hertz Transmission (Germany)

Highlights

- Executed the investment program across both onshore and offshore projects, driving a 28.3% increase in RAB to €14.8 billion (100% closing RAB).
- Adjusted net profit reached €439.0 million reflecting continued asset growth and higher base-year revenue, partly offset by increased operational and financial costs.
- The net profit increased more pronounced to €485.5 million, as it benefitted from a one-off revaluation of the deferred taxes (€46.5 million) following the planned reduction of German federal corporate tax rates from 15% to 10% between 2028 and 2032.
- On the financing side, 50Hertz significantly strengthened its liquidity position through €3.1 billion in green bond issuance and loan financing and securing a €750 million commercial paper programme. Shareholders further supported the grid expansion strategy with an equity injection of €600 million.

Key results

50Hertz Transmission key figures (in € million)	2025	2024	Difference (%)
Revenue, other income and net income (expense) from settlement mechanism	2,720.9	2,520.1	8.0%
<i>Revenues</i>	<i>2,824.0</i>	<i>2,566.1</i>	<i>10.0%</i>
<i>Other income</i>	<i>284.8</i>	<i>249.6</i>	<i>14.1%</i>
<i>Net income (expense) from settlement mechanism</i>	<i>(387.9)</i>	<i>(295.6)</i>	<i>31.2%</i>
EBITDA*	1,147.6	906.3	26.6%
EBIT	727.2	532.0	36.7%
Net finance costs	(91.7)	(81.8)	12.1%
Income tax expenses	(150.1)	(142.3)	5.4%
Net profit	485.5	307.9	57.7%
<i>Of which attributable to the Elia group</i>	<i>388.4</i>	<i>246.3</i>	<i>57.7%</i>
<i>Adjusted items on net profit</i>	<i>46.5</i>	<i>0.0</i>	<i>n.r.</i>
Adjusted net profit	439.0	307.9	42.6%
Key figures of the financial position (in € million)	2025	2024	Difference (%)
Total assets	18,696.4	14,155.3	32.1%
Total equity	3,965.0	3,097.2	28.0%
Net financial debt	9,296.7	7,224.0	28.7%
Net financial debt, excl. EEG and similar mechanisms	9,750.1	7,584.5	28.6%
Free cash flow	(2,434.9)	(2,883.0)	(15.5%)

* Changes in provision are now included in EBITDA, with FY 2024 restated accordingly

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

Financial

Adjusted net profit increased to €439.0 million (+42.6%) as a result of:

1. The asset growth led to a higher remuneration of on- and offshore investments (+€173.5 million) due to continued expansion of the asset base. Furthermore, the result benefitted from a higher equity remuneration on investment in 2025 (5.72% vs 5.65% in 2024).

The effects were partially offset by

2. The Opex outperformance slightly decreased (-€3.4 million), as the increase in Opex and other costs - driven by business expansion, particularly for IT and personnel expenses – was not fully offset by the inflation indexed Base year revenues.
3. Higher depreciations (-€32.1 million) due to the commissioning of projects.
4. Financial costs increased (-€6.9 million), primarily due to the continuous debt raising by Eurogrid (-€74.1 million). This was partly offset by increasing capitalised borrowing costs from asset growth (+€ 32.4 million), accrued interest revenues from the developer of an offshore platform (+€27.9 million) and discounting effects on long term provisions on the back of increasing interest rates (+€10.3 million).

The **net profit** saw a stronger increase to €485.5 million (+57.7%), supported by a one off €46.5 million uplift from the revaluation of deferred taxes linked to Germany's planned reduction in federal corporate tax rates from 15% to 10% between 2028 and 2032.

The **net financial debt, excl. EEG and similar mechanisms** increased by €2,165.5 million compared to year-end 2024, reaching €9,750.1 million. The execution of €3.8 billion capex investment was partly funded through operating cash flow, complemented by proceeds raised on the debt capital market. Furthermore, liquidity was enhanced by the €600 million capital increase allocated to 50Hertz by the shareholders. Including EEG and similar mechanism, the net financial debt rose by €2,072.7 million reflecting the higher cash balances associated with these schemes. As of December 2025, the cash position for EEG and similar mechanism totaled €453.4 million.

In 2025, Eurogrid continued to leverage the debt market to support its investment plan and reinforce its liquidity profile. Over the year, Eurogrid issued €3.1 billion green bonds and loans while redeeming a €500 million bond at maturity. As a result of these financing activities, the average cost of debt slightly increased to 2.96% (+5bps) at the end of 2025. All back-up facilities (€3.9 billion) and commercial paper program (€750 million) remain undrawn. Additionally, Eurogrid secured a new €850 million green loan, which remained fully undrawn at year-end, further strengthening its liquidity position ahead of the 2026 investment plan. Eurogrid is rated BBB with a stable outlook by Standard & Poors.

The **total equity** increased by €867.7 million to €3,965.0 million, primarily driven by the injection of €600 million into Eurogrid pro-rata by Elia Group (€480 million) and KfW (€120 million) demonstrating their long-term commitment to the energy transition. Additionally, profit retention in 2025 contributed €275.5 million, after 2024 dividend payments of

€210 million to shareholders. Finally, the hedging reserves slightly decreased (-€13.1 million), partly offset by remeasurement of post-employment benefit obligations.

4.4 Non-regulated activities and Nemo Link

Highlights

- Adjusted net profit came at €5.3 million primarily supported by lower tax expenses from tax consolidation for fiscal year 2025 at the holding partly offset by overall lower contribution from Nemo Link and operating entities, higher funding costs and regulatory settlement.
- Net profit included -€79.9 million negative impact from adjusted items related to the reassessment of the US portfolio (-€99.1 million) and the positive impact from tax consolidation in Belgium (+€19.2 million) related to the fiscal year 2024.
- Net debt decreased, supported by strong holding-level cash balances following the rights issue, even after €1.05 billion equity injection into ETB and the €480 million equity injection into 50Hertz.

Key results

Non-regulated segment and Nemo Link Key figures (in € million)	2025	2024	Difference (%)
Revenue and other income	83.4	107.3	(22.3%)
Equity accounted investees	9.0	29.9	(69.7%)
EBITDA*	(38.2)	30.8	(224.0%)
EBIT	(92.7)	28.8	(421.8%)
<i>Adjusted items</i>	(99.1)	0.0	<i>n.r</i>
<i>Adjusted EBIT</i>	6.4	28.8	(77.8%)
Net finance costs	(25.5)	(20.7)	23.4%
Income tax expenses	43.7	(17.3)	(352.5%)
Net loss	(74.5)	(9.2)	710.2%
<i>Of which attributable to the Elia Group</i>	<i>(74.6)</i>	<i>(9.6)</i>	<i>677.4%</i>
<i>Adjusted items on net loss</i>	<i>(79.9)</i>	<i>0.0</i>	<i>n.r</i>
Adjusted net profit/(loss)	5.3	(9.2)	(157.9%)
Key figures of the financial position (in € million)	2025	2024	Difference (%)
Total assets	5,138.9	2,621.9	96.0%
Total equity	3,607.3	1,206.1	199.1%
Net financial debt	483.7	1,208.9	(60.0%)

* Changes in provision are now included in EBITDA, with FY 2024 restated accordingly
See section 4.6 for information on adjusted items and the useful links (section 7) for the glossary

The Group's development of US transmission activities has been negatively affected by adverse changes in the regulatory environment and weakening market conditions following the shift in the US administration. As part of a strategic review of our investment, we reassessed the carrying value of our US portfolio considering an extended project timeline and the changing environment. This review resulted in a -€70.8 million non-cash impairment on the energyRe Giga portfolio (split between a loss on associates of -€18.0 million booked at the level of energyRe Giga and a -€52.8 million depreciation at the level of WindGrid US). Additionally, the Group recognised a provision (-€28.3

million) for onerous contract related to the \$150 million investment commitment still to be paid. This leads to a total impairment of -€99.1 million on the US assets of the group.

Equity-accounted investees' contribution to the group's result decreased by -€20.9 million compared to 2024. This reflects primarily a one-off write-off of US assets (-€18.0 million), a lower contribution from energyRe Giga (-€1.7 million) and a lower contribution from Nemo Link (-€1.2 million).

Nemo Link's strong operational performance benefited from revenues above the cap. The decrease in congestion income compared to 2024, because of lower spreads, was almost completely compensated by the increase in capacity market and ancillary services. In 2025, the interconnector maintained a strong availability rate of 98.7%. Despite this strong operational performance, Nemo Link's contribution (€30.6 million) was slightly lower than in 2024 (-€1.2 million), mainly because of above cap interests which are, together with the cap surplus itself, payable to the regulators after the assessment period (2024-2028).

The **adjusted EBIT** declined to €6.4 million (-€22.4 million). This decrease was primarily driven by a lower contribution from the holding (-€12.5 million), reduced contributions from EGI (-€2.4 million) and lower results from the associates Nemo Link and energyRe Giga (-€2.9 million). It was further impacted by higher development costs at WindGrid (-€2.2 million) and increased non-regulated costs including regulatory settlement (-€2.1 million). Overall, the **EBIT** fell more sharply (-€121.5 million) due to a one-off write off linked to WindGrid's US portfolio (-€99.1 million).

The **net finance cost** increased to -€25.5 million (-€4.8 million) primarily driven by increased funding costs (-€9.5 million) as Elia Group SA tapped the debt market in 2024 to finance its growth, variation of the FX results (-€13.3 million) linked to the hedging of Elia Group USD exposure associated to WindGrid US. This was partly compensated by higher interest income linked to the proceeds from the capital raise and the Group's pro-active liquidity management (+€14.8 million) and the earnout adjustment on the energyRe Giga participation in WindGrid (+€3.4 million).

The evolution of **income tax expenses** compared to last year is mainly positively affected by a +€19.2 million impact linked to the tax consolidation related to the fiscal year 2024, and +€24.7 million impact related to the current year which is split between the holding (+€21.7 million) and Eurogrid International (+€3.0 million). This resulted from the law voted at year end 2025 eliminating the discriminatory treatment previously applicable when combining the group contribution regime with the Dividend Received Deduction (DRD) regime. This legislative change supports the application of group contribution (tax consolidation) enabling the use of tax losses at the level of Elia Group SA and Eurogrid International SA.

Adjusted net profit increased by €14.5 million to €5.3 million, due to:

1. Higher contribution from the holding (+€16.7 million) mainly driven by lower tax expense linked to tax consolidation in Belgium (+€21.7 million) and lower opex (+€3.0 million) which were partly offset by higher financial costs (-€8.0 million) linked to debt issuances in the course of 2024.

Partly offset by:

2. Higher rejection of costs following the saldi review by the regulator (-€3.3 million).
3. Lower contributions from EGI (-€2.8 million).
4. Other items (+€4.0 million) including €3.0 million in relation to group contribution linked to Eurogrid International.

The reported **net loss** amounts to -€74.5 million as it includes -€99.1 million write-off of US assets reflecting a revaluation of their recoverable value following extension of project timelines and €19.2 million positive impact arising from the application of the Belgian tax consolidation mechanism and linked to tax periods prior to 2025 and as such represents a one-off adjustment rather than a recurring tax advantage.

Net financial debt decreased by €725.2 million to €483.7 million. Early 2025, the holding liquidity was significantly enhanced by the proceeds of the €2.2 billion capital raise executed in April. The proceeds have progressively been pushed down to operating companies (€1,050 million to ETB and €480 million to 50Hertz). Similarly to the operating entities, the holding increased its commercial paper programme to €100 million to support its financial flexibility and robustness.

Total equity increased by +€2,401.1 million essentially due to the €2.2 billion capital increase. Consequently, **total assets** increased by +€2,516.9 million.

4.5 Segment reconciliation

Consolidated results (in € million) – period ended 31 December	2025		2025		2025	
	Elia Transmission	50Hertz Transmission	Non- regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group	
	(a)	(b)	(c)	(d)	(a) + (b) + (c) + (d)	
Revenue	1,608.2	2,824.0	80.3	(70.3)	4,442.2	
Other income	156.7	284.8	3.1	(64.8)	379.8	
Net income (expense) from settlement mechanism	(160.9)	(387.9)	0.0	0.0	(548.8)	
Depreciation, amortisation and impairment	(266.7)	(420.4)	(54.5)	0.0	(741.6)	
Results from operating activities	414.3	727.2	(101.7)	0.2	1,040.0	
Share of profit of equity accounted investees, net of tax	3.8	0.0	9.0	0.0	12.9	
Earnings before interest and tax (EBIT)	418.1	727.2	(92.7)	0.2	1,052.9	
Earnings before depreciation, amortisation, interest and tax (EBITDA)*	684.8	1,147.6	(38.2)	0.2	1,794.5	
Finance income	30.0	96.8	56.4	(10.2)	173.1	
Finance costs	(97.3)	(188.5)	(81.9)	10.0	(357.8)	
Income tax expenses	(78.7)	(150.1)	43.7	0.0	(185.0)	
Net profit	272.1	485.5	(74.5)	0.0	683.1	
Profit attributable to the owners of the company	272.1	388.4	(74.6)	0.0	585.9	
Consolidated statement of financial position (in € million)	31/12/2025	31/12/2025	31/12/2025	31/12/2025	31/12/2025	
Total assets	11,455.4	18,696.4	5,138.9	(3,142.1)	32,148.6	
RAB capital expenditures	1,399.6	3,786.6	0.0	0.0	5,186.2	
Net financial debt**	3,849.3	9,296.7	483.7	0.0	13,629.6	

* Changes in provisions are now incl. in EBITDA, with 2024 restated accordingly.

** Net debt including EEG and similar mechanisms.

4.6 Adjusted items – Reconciliation table

(in € million) – Period ended 31 December 2025	Elia Transmission	50Hertz Transmission	Non- regulated segment and Nemo Link	Consolidation entries & intersegment transactions	Elia Group
Adjusted items					
Impairment energyRe Giga	0.0	0.0	(70.8)	0.0	(70.8)
Onerous contracts	0.0	0.0	(28.3)	0.0	(28.3)
Adjusted items - EBIT	0.0	0.0	(99.1)	0.0	(99.1)
Change in German tax rate	0.0	46.5	0.0	0.0	46.5
Group contribution for previous years	0.0	0.0	19.2	0.0	19.2
Adjusted items - Net profit/(loss)	0.0	46.5	(79.9)	0.0	(33.4)

Full-year 2024 results did not include any adjusted items.

4.7 Consolidated financial statements

Consolidated statement of profit or loss

(in € million) – Period ended 31 December	2025	2024
Revenue	4,442.2	3,767.0
Raw materials, consumables and goods for resale	(17.9)	(23.0)
Other income	379.8	383.6
Net income (expense) from settlement mechanism	(548.8)	(47.8)
Services and other goods	(1,800.1)	(2,071.8)
Personnel expenses	(555.4)	(471.0)
Depreciation, amortisation and impairment	(741.6)	(619.4)
Changes in provisions	(47.9)	(0.3)
Other expenses	(70.3)	(38.2)
Results from operating activities	1,040.0	879.1
Share of profit of equity accounted investees (net of tax)	12.9	33.2
Earnings before interest and tax (EBIT)	1,052.9	912.2
Net finance costs	(184.7)	(172.4)
Finance income	173.1	104.1
Finance costs	(357.8)	(276.5)
Profit before income tax	868.1	739.8
Income tax expense	(185.0)	(227.3)
Profit for the period	683.1	512.5
Profit attributable to:		
Equity holders of the parent - equity holders of ordinary shares	556.6	421.3
Equity holders of the parent - hybrid securities	29.3	29.3
Non-controlling interest	97.2	62.0
Profit for the period	683.1	512.5
Earnings per share (in €)		
Earnings per share (in €) (Elia share)	5.56	5.73
Bonus-Adjusted earnings per share (in €) (Elia share)*	5.51	5.45

Rounding – In general, all figures are rounded. Variances are calculated from the source data before rounding, meaning that some variances may not add up. * Bonus-adjusted Earnings per share (in €) (Elia share) includes the bonus adjustment related to the 2025 rights issue (bonus factor of 0.95)

Consolidated statement of financial position

(in € million) – As at 31 December 2025 31 December 2024

Assets

Non-current assets	26,221.1	21,425.9
Property, plant, and equipment	22,099.5	17,692.6
Goodwill	2,411.1	2,411.1
Intangible assets	759.4	565.2
Equity-accounted investees	412.8	512.7
Other financial assets	183.8	186.3
Derivatives	0.0	2.3
Trade and other receivables non-current	353.7	55.0
Deferred tax assets	0.7	0.7
Current assets	5,927.5	3,501.7
Inventories	382.9	224.6
Trade and other receivables	1,231.8	1,093.4
Contract assets	5.4	5.0
Current tax assets	83.2	94.3
Derivatives	19.6	10.0
Cash and cash equivalents	4,141.8	2,030.3
Deferred charges and accrued revenues	62.7	44.1
Total assets	32,148.6	24,927.6

Equity and liabilities

Equity	8,945.0	6,177.4
Equity attributable to owners of the Company	8,150.2	5,556.2
Equity attributable to ordinary shares:	7,634.2	5,040.3
Equity attributable to hybrid securities holders	515.9	515.9
Non-controlling interest	794.8	621.2
Non-current liabilities	18,325.8	14,899.2
Loans and borrowings	16,910.0	13,968.8
Employee benefits	39.8	61.4
Derivatives	3.8	4.5
Provisions	186.4	172.1
Deferred tax liabilities	322.8	301.9
Contract liabilities	656.4	164.5
Other liabilities	206.5	226.0
Current liabilities	4,877.7	3,851.0
Loans and borrowings	861.5	859.7
Provisions	38.9	8.9
Trade and other payables	2,518.8	2,158.0
Current tax liabilities	43.9	10.2
Derivatives	6.1	2.3
Contract liabilities	9.5	0.0
Other liabilities	0.0	0.6
Accruals and deferred income	1,399.1	811.2
Total equity and liabilities	32,148.6	24,927.6

Consolidated statement of cash flows

(in € million) – period ended 31 December	2025	2024
Cash flows from operating activities		
Profit for the period	683.1	512.5
Adjustments for:		
Net finance costs	184.8	172.5
Other non-cash items	2.6	2.4
Current income tax expense	147.3	151.0
Profit or loss of equity accounted investees, net of tax	(12.9)	(33.2)
Depreciation, amortization and impairment	741.6	618.7
Loss / (proceeds) on sale of property, plant, and equipment and intangible assets	42.2	14.0
Impairment losses of current assets	1.4	(0.1)
Change in provisions	38.8	(4.2)
Change in loans and borrowings		
Change in deferred taxes	37.8	76.2
Changes in fair value of financial assets through profit or loss	(0.2)	(0.3)
Cash flow from operating activities	1,866.4	1,509.6
Change in inventories	(159.6)	(182.4)
Change in trade and other receivables	(531.9)	(71.4)
Change in other current assets	(12.4)	(24.7)
Change in trade and other payables	730.5	(112.3)
Change in other current liabilities	640.4	137.1
Changes in working capital	667.0	(253.7)
Interest paid	(429.9)	(238.8)
Interest received	102.1	79.8
Income tax paid	(115.3)	(152.7)
Net cash from operating activities	2,090.4	944.2
Cash flows from investing activities		
Acquisition of intangible assets	(351.4)	(255.8)
Acquisition of property, plant, and equipment	(4,689.3)	(4,420.1)
Acquisition of equity-accounted investees	0.0	(230.4)
Acquisition of equity and debt instruments	(0.9)	(1.6)
Proceeds from sale of property, plant, and equipment	24.0	2.9
Dividend received	34.6	35.0
Net cash used in investing activities	(4,983.0)	(4,870.0)
Cash flow from financing activities		
Proceeds from the issue of share capital	2,206.8	0.0
Proceeds from the capital increase - NCI	120.0	120.0
Expenses related to the issue of share capital	(20.2)	0.0
Expenses related to financing activities	0.0	(6.3)
Purchase of own shares	2.9	(1.3)
Dividend paid	(129.2)	(146.3)
Hybrid coupon paid	(29.3)	(29.3)
Dividends to non-controlling parties	(42.0)	(36.0)
Repayment of borrowings	(697.5)	(639.9)
Proceeds from withdrawal of borrowings	3,592.6	5,337.0
Net cash flow from (used in) financing activities	5,004.2	4,597.9
Effects of changes in exchange rates	(0.0)	(9.9)
Net increase (decrease) in cash and cash equivalents	2,111.6	662.2
Cash & Cash equivalents at 1 January	2,030.3	1,368.1
Cash & Cash equivalents at 31 December	4,141.8	2,030.3
Net variations in cash & cash equivalents	2,111.6	662.2

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

a. Basis for preparation

The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (IFRS), which have been adopted by the European Union. There were no changes in the accounting policies for the Group compared to the Annual Report 2024. We refer to this Annual Report for a detailed overview of the accounting policies used.

b. New standards, interpretations and amendments adopted by the Group

The amendments listed below are applicable for the annual period beginning on or after 1 January 2025:

- Amendments to IAS 21 The effects of Changes in Foreign Exchange Rates; Lack of Exchangeability

c. Standards issued but not yet effective.

The Group intends to adopt these new and amended standards if applicable when they become effective. The Group does not expect that the below-listed standards and amendments will have a material impact on its consolidated financial statements, except for IFRS 18. We detailed below the impact of IFRS 18 adoption that we identified at the date of this report.

- 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 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);
- 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).

Elia Group assessed possible impacts of the new IFRS Accounting Standards as well as related amendments to other applicable IFRS Accounting Standards on our financial statements at initial application. IFRS 18 introduces a new classification system that will affect the presentation of the consolidated income statement as follows:

- The operating category will include all items of income or expense that are not classified in one of the other four categories. Most items currently included in our EBIT will be allocated to this operating category;

- The investing category will mainly include income and expenses from investments accounted for using the equity method as well as from cash and cash equivalents. Those items are currently presented within our financial result and will be moved to the investing category;
- The financing category will mainly comprise income and expenses arising from transactions that involve only the raising of finance or items that arise from transactions that do not involve only the raising of finance. This will mainly include items that are currently presented in our financial result, e.g. interest expenses on convertible bonds and lease liabilities.

Foreign exchange differences (currently reported in financial result) will be allocated based on nature to the underlying item:

- Foreign exchange differences (income and expenses) related to financing items will be presented in the financing category;
- Foreign exchange differences related to cash and cash equivalents will be presented in the investing category;
- Foreign exchange differences related to trade receivables or trade payables will be classified in the operating category.

The income taxes category will include those items currently presented as income taxes.

This all will result in 3 new subtotals:

- The operating profit or loss shall comprise all income and expenses classified in the operating category;
- The profit before financing and interest expenses will include all income and expenses classified in the operating or investing category. This is not equivalent to our EBIT due to the items that will be moved from the financial result into the operating or investing category;
- The profit or loss subtotal which is equal to our net income/loss for the period.

Additionally, amendments to IAS 7 will affect the consolidated statement of cash flows. Under the indirect method, the cash flow from operating activities will no longer be based on net income/loss for the period but will be calculated on the new subtotal operating profit or loss. In addition, interests paid and received currently presented solely in the cash flow from operating activities will be shifted to cash flow from financing activities (interest paid) or to cash flow from investing activities (interests and dividends received). With these reclassifications, the free cash flow currently derived from the cash flow from operating activities will be affected.

The Group will apply IFRS 18 and related amendments of other standards for the annual reporting period beginning on 1 January 2027. The standard will be applied retrospectively according to IAS 8, which requires a reconciliation for each line item of the prior period presented in the annual report 2027. We will also prepare our interim financial statements in financial year 2027 in accordance with the new standard. Expected impacts are based on reasonable information available before this annual report was authorised for issue. They may evolve due to new information available at a later date. In addition, the Group is closely monitoring the developments related to the upcoming IFRS 20 standard for rate-regulated activities. The final standard is expected to be published in Q2 2026.

5. Auditor's disclaimer notes

5.1 Statutory auditor's note on the consolidated financial information for the year ended on 31 December 2025

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, which have been substantially completed, have not revealed any material adjustments which would have to be made to the accounting information included in this press release.

5.2 Statutory auditor's note on the consolidated sustainability information for the year ended on 31 December 2025

The 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 the limited assurance procedures relating to the consolidated sustainability information are currently ongoing and not yet completed. However, the statutory auditors have confirmed that the limited assurance procedures relating to the specific sustainability ratios included in section "2. Sustainability" of this release have been substantially completed, and that they have no knowledge of any material adjustment that would need to be made to these ratios." We note that 50Hertz's eco-pool, the metrics and disclosures related to it have not been subject to any limited assurance procedures.

6. Financial Calendar

Publication of full-year results 2025	5 March 2026
Publication of 2025 Annual report	27 March 2026
General Meeting of Shareholders	19 May 2026
Quarterly Statement Q1 2026	20 May 2026
Ex-dividend date	29 May 2026
Record date	1 June 2026
Payment of dividend for 2025	2 June 2026
Publication of half-year results 2026	29 July 2026
Quarterly statement Q3 2026	27 November 2026

7. Useful Links

- [Press Release](#)
- Elia Group will host a [conference call](#) for institutional investors and analysts today (5 March 2026) at 10:30 a.m. CET
- [2024 annual report](#)
- Glossary: Available in the [Toolkit Q4 2025](#)

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

A trusted international energy group with strong national roots

Elia Group is an international energy group that designs, builds and operates high-voltage transmission systems in Belgium and in the north and east of Germany. Through Elia Transmission Belgium and 50Hertz, we keep electricity flowing securely across borders and ensure that society, industries and communities can access reliable, affordable and sustainable power. As one of Europe's leading TSOs, we operate a highly interconnected grid that ensures 30 million end users receive electricity with 99.9% reliability. Our role goes far beyond operating the grid: we enable electrification, decarbonisation, and economic competitiveness across Europe.

Powering the energy transition

As the energy transition accelerates, our responsibility has never been greater. We stand at the heart of a profound transformation of Europe's economy and society. Through important infrastructure investments, cross-border interconnections, and the integration of rapidly growing volumes of renewable energy, we are making the transition both possible and practical. We continuously improve our systems, processes and market design to ensure that new technologies and new market players can participate efficiently in a dynamic, digital and flexible energy system.

Always in the interest of society

As a key player in Europe's energy system, Elia Group carries a responsibility that extends far beyond the needs of today. Every line we build, every innovation we introduce, and every decision we take helps shape the world future generations will inherit. The stakes are clear: the choices we make now will determine whether tomorrow's society can rely on secure, affordable and sustainable electricity. Our mission is to steer this transformation with clarity and purpose, ensuring that the grid we design today becomes the foundation on which the prosperity, competitiveness and well-being of the next generations can stand.

An international group with a long-term vision

Beyond system operation, Elia Group offers international consulting and technical solutions through Elia Grid International (EGI), transforming our operational expertise into global partnerships that support system integration and reliability. Through WindGrid, we develop (offshore) transmission solutions that accelerate the energy transition in Europe and beyond.

Together, our entities form a resilient, diverse and high-performing Group. We combine operational excellence with strategic foresight, regulated stability with entrepreneurial agility, and national expertise with an international outlook. This unity strengthens our financial profile, innovation capacity and credibility as a trusted partner.

Elia Group is listed on Euronext Brussels (ticker: ELI) and is a constituent of the BEL20 index.

For further information, please contact:

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