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Quarterly statement: Elia Group Q3 2025

Regulated information

Highlights

- Grid development accelerated across Germany and Belgium with progress on projects supporting regional connectivity, energy security, and the transition to renewables
- S&P reaffirms credit ratings across Elia Group entities: BBB with stable outlook for Elia Group and Eurogrid; BBB+ with stable outlook for Elia Transmission Belgium
- Elia Group expects its 2025 financial outlook to be in line with the guidance range

GRID DEVELOPMENT

50Hertz accelerates grid expansion with Suedharz launch and Bornholm Energy Island milestone

50Hertz advanced major grid development projects during the third quarter. Construction began on the **Suedharz** 380 kV grid connection, a new north–south corridor linking Saxony and Thuringia. The project will strengthen the extra-high-voltage network to address growing load flows from the northeast to the southwest, thereby enhancing security of supply and contributing to the energy transition. Once commissioned in 2028, the Suedharz connection will significantly relieve the existing line between Bad Lauchstädt and Vieselbach.

In parallel, the **Bornholm Energy Island** project reached a key milestone as 50Hertz and Energinet awarded a major contract for the delivery of high-voltage direct-current (HVDC) converter systems. Supported by €645 million in EU funding through the Connecting Europe Facility, the project will enable the transmission of 2 GW of renewable electricity to Germany (Lubmin) and 1.2 GW to Denmark (Zealand) via Bornholm, with commissioning expected by the mid-2030s.

ETB advances key grid reinforcement projects

Brabo III, the construction of the final mast officially began during a press event attended by Flemish ministers Matthias Diependaele and Annick De Ridder. Since then, electricity cables have been installed across several sections, including the masts flanking the E17 motorway. The full line is expected to be completed by the end of the year, with commissioning planned for the first quarter of 2026.

The last caisson for this year has been installed for the **Princess-Elisabeth Island**, marking an important step in the development of the world's first artificial energy island. The offshore operations for this year have now concluded, involving a team of over 300 people and a fleet of 15 specialized vessels, including crane ships, supply vessels and tugboats. The caissons - massive concrete structures weighing up to 22,000 tons - form the outer walls of the future island, located 45 km off the Belgian coast. Once completed, the island will connect offshore wind farms and may also serve as an energy hub for international connectors to the Belgian electricity grid.

REGULATORY DEVELOPMENTS

Draft TSO regulatory framework expected by the end of 2025

On 5 March, BNetzA published a paper outlining key elements for Germany's future regulatory framework for TSOs, set to take effect in 2029. The paper includes proposals for harmonizing onshore and offshore regulation, using a cost-plus system with incentives, refinancing capital costs via a WACC model, and setting a uniform return on equity for TSOs and DSOs. Throughout spring and summer, BNetzA and the 4 TSOs discussed specific topics in a series of workshops. Among other proposals, the TSOs are advocating for a RoE adder to reflect high investment demands. By the end of 2025, BNetzA plans to publish a draft framework for consultation. The determination of the framework will be supplemented by individual and methodological determinations, which will be discussed until 2028.

Government plans under discussion to support grid fee reduction

On 1 October 2025, Germany's 4 TSOs – 50Hertz, Amprion, TenneT and TransnetBW – published provisional 2026 grid fees. The calculation assumes a €6.5 billion subsidy from the Federal Government's Climate and Transformation Fund (KTF), as foreseen in the new § 24c of the Energy Industry Act (EnWG). If approved by Parliament, this measure would reduce average transmission tariffs by 57%, from 6.65 to 2.86 ct/kWh, alleviating electricity costs for consumers. The entire subsidy will be passed through to grid users, with no financial gain for the TSOs. This development supports system stability and ongoing grid investments across Germany, while contributing to a more sustainable cost structure for end consumers.

INTERNATIONAL DEVELOPMENT

energyRe Giga: strategic review of Clean Path NY following PSC Decision

energyRe Giga is conducting a strategic review of Clean Path NY—one of three projects in its portfolio—following the New York Public Service Commission's (PSC) decision to deny its Priority Transmission Project (PTP) designation. The PSC recently voted to deny the New York Power Authority's (NYPA) petition to designate Clean Path NY (CPNY) as a PTP, preventing NYPA from advancing construction and energyRe Giga from implementing the project under a secured, rate-base revenue model.

The Group is performing a thorough review of future options and careful monitoring of the carrying value of its US portfolio. While this regulatory outcome presents near-term challenges, we continue to believe in the opportunity the U.S. energy market presents. Our strategic ambitions remain unchanged, though the timing of certain initiatives may shift as we adapt to evolving regulatory dynamics and pursue long-term value creation.

INNOVATION

Launch of the European Innovation Alliance

In July 2025, ETB and 50Hertz along with 6 other European TSOs, launched the Innovation Alliance, a new collaboration to enhance the resilience, efficiency and technological advancement of Europe's electricity grids. The Alliance will run innovation programmes focused on shared challenges of the energy transition. Its first initiative, "Weather and Grid Resilience" will seek to address the operational and infrastructure risks posed by increasingly unpredictable weather events. A call for proposals will be launched later this year, inviting European start-ups to present solutions. The most promising ideas will then be selected by the Alliance for testing via joint proofs of concept. The initiative strengthens Elia Group's role as a driver of innovation and cross-border collaboration in the European energy landscape.

CREDIT RATING

S&P reaffirms credit ratings across all Elia Group entities following research update

Following a recent research update, S&P has affirmed Elia Group's long-term and short-term issuer credit ratings at BBB, with a stable outlook. The ratings for Eurogrid (BBB, stable outlook) and ETB (BBB+, stable outlook) were also reaffirmed.

LEADERSHIP TO DRIVE THE ENERGY TRANSITION

Céline Van Haute to succeed Peter Michiels as Chief Human Resource Officer

Elia Group announces that Peter Michiels will retire from his role as Chief Alignment Officer on 1 April 2026. He will continue to chair the European and local workers' councils until 31 December 2025. Céline Van Haute will step into the role of Group CHRO. Céline is a global HR leader with a strong passion for developing people and organizations. She brings over 15 years of international experience in leadership development, growth, and transformation across various industries. She will build on a solid experience gained in leading companies such as Eurofins and Umicore where she contributed to organisational and cultural transformation initiatives. Her career includes assignments in Germany, China, and Hong Kong, where she has led multicultural teams. Céline holds a master's degree in law from the KU Leuven, an MBA from the Vlerick Business School, and a Master in Change from INSEAD.

FINANCIAL OUTLOOK FOR 2025

- In **Belgium**, factoring in a Belgian 10- year OLO of around 3.1% over the year, we aim to achieve a net profit ranging between €255 million to €285 million, while also planning to invest approximately €1.4 billion in 2025. The realisation of this investment programme is always prone to external risks.

- In **Germany** (100%), factoring in a base rate of around 2.7% for regulatory return on equity, we aim to achieve a net profit at the upper end of the €380 million to €420 million range, while also planning to invest approximately €3.6 billion in 2025. 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 results in the range of -€35 million to -€45 million. This loss includes a positive contribution of around €25 million by Nemo Link, contingent on the availability of the interconnector and does not consider the outcome of the review of the international development and any potential M&A transactions.

Elia Group expects its net profit Elia Group share to be in the €490 million to €540 million range.

5. Financial Calendar

Quarterly statement Q3 2025	28 November 2025
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

About Elia Group

One of Europe's top five TSOs

Elia Group is a key player in electricity transmission. We ensure that production and consumption are balanced around the clock, supplying 30 million end users with electricity. Through our subsidiaries in Belgium (Elia) and the north and east of Germany (50Hertz), we operate 19,741 km of high-voltage connections, meaning that we are one of Europe's top 5 transmission system operators. With a reliability level above 99%, we provide society with a robust power grid, which is important for socioeconomic prosperity. We also aspire to be a catalyst for a successful energy transition, helping to establish a reliable, sustainable and affordable energy system.

We are making the energy transition happen

By expanding international high-voltage connections and incorporating ever-increasing amounts of renewable energy into our grid, we are promoting both the integration of the European energy market and the decarbonisation of society. We also continuously optimise our operational systems and develop new market products so that new technologies and market parties can access our grid, thus further facilitating the energy transition.

In the interest of society

As a key player in the energy system, Elia Group is committed to working in the interest of society. We are responding to the rapid increase in renewable energy by constantly adapting our transmission grid. We also ensure that investments are made on time and within budget, with a maximum focus on safety. In carrying out our projects, we manage stakeholders proactively by establishing two-way communication channels between all relevant parties very early on in the development process. We also offer our expertise to different players across the sector in order to build the energy system of the future.

International focus

In In addition to its activities as a transmission system operator, Elia Group provides consulting services to international customers through its subsidiary Elia Grid International. In recent years, the Group has launched new non-regulated activities such as re.alto - the first European marketplace for the exchange of energy data via standardised energy APIs - and WindGrid, a subsidiary which will continue to expand the Group's overseas activities, contributing to the development of offshore electricity grids in Europe and beyond.

The legal entity Elia Group is a listed company whose core shareholder is the municipal holding company NextGrid Holding.

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