

Fluxys Belgium press release

24 September 2025 18:00 CET – Regulated information

Results for the first half of 2025

Information on key events in the first half of 2025

and their impact on the financial situation of Fluxys Belgium

- Revenue in the first half of 2025 amounts to 329.3 million euros, which represents an increase of 32.6 million euros compared to the revenue in the same period in 2024 (296.7 million euros).
- Volumes to Germany and the Netherlands up significantly
- Storage totally full
- Necessary additional transmission capacity completely future-proof
- New loading docks commissioned at Zeebrugge
- Zeebrugge strengthens its role on the bio-LNG market
- Start of construction on initial hydrogen and CO₂ infrastructure
- Fluxys c-grid appointed as CO₂ network operator in Wallonia
- New step in the development of cross-border CO₂ infrastructure
- Towards climate neutrality

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Key financial data

Income statement (in thousands of €)	30.06.2025	30.06.2024
Operating revenue	329.257	296.745
EBITDA*	155.710	147.878
EBIT*	61.879	70.536
Net profit	32.347	40.587

Balance sheet (in thousands of €)	30.06.2025	31.12.2024
Investments in property, plant and equipment	88.737	92.122
Total property, plant and equipment	1.801.080	1.804.302
Equity	544.076	603.813
Net financial debt*	243.526	159.750
Total consolidated balance sheet	3.275.459	3.310.096

* For the definitions and rationale for using these indicators: see annex on p. 9.

Revenue and net profit/loss

The Fluxys Belgium group generated a revenue of €329.3 million in the first half of 2025, up €32.6 million year on year (€296.7 million).

The change in the profit figures can chiefly be explained by the change in the components covered by the regulated tariffs. The tariff methodology stipulates that reasonable operating costs should be covered by revenue.

Net profit is down from €40.6 million to €32.3 million. The change in the net profit for the period can primarily be explained by the expenditure for the hydrogen and CO₂ business areas for which the regulatory framework is currently being developed. The latent asset will become a regulated asset once the regulatory framework is set out and will have a positive impact on results.

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€88.7 million invested

In the first half of 2025, investments in property, plant and equipment came to €88.7 million compared to €37.1 million for the same period in 2024. Of this amount, €48.4 million was allocated to gas transmission, €25.7 million to hydrogen transmission, €8.1 million to CO₂ transmission and €4.5 million to storage-related projects.

Key events

Volumes to Germany and the Netherlands up significantly

The geopolitical situation in Ukraine has significantly altered the dynamics of the gas markets and the direction of gas flows. With Zeebrugge serving as a crossroads, our Belgian network continues to play its role as an energy hub in North-West Europe.

Shipping traffic hit an unprecedented high, with nearly 80 ships unloaded at the LNG terminal in Zeebrugge. On 6 June, flows from the terminal into the Belgian grid set a new record at 716 GWh, equivalent to the output from 30 nuclear units in one day.

Demand for natural gas flows from Belgium to Germany and the Netherlands increased significantly in the first half of 2025 compared to 2024.

Border-to-border volumes in the first half of the year were up 20% to 160 TWh, while volumes for consumption on the Belgian market were up slightly to 82 TWh (compared to 79.5 TWh in the first half of 2024). Flows to Germany increased to 98 TWh (compared to 84 TWh in the first half of 2024), while flows to the Netherlands totalled 48 TWh (compared to 36 TWh in the first half of 2024).

Storage totally full

In view of the war in Ukraine, the European Union requires member states to ensure, by 1 November each year, that their gas storage facilities are at least 90% full so they can go into the winter with buffers filled as much as possible. The underground storage facility in Loenhout was already completely full by early August.

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Necessary additional transmission capacity completely future-proof

Additional capacity is needed on the Belgian network to offset the loss of L-gas from the Netherlands, supply the new power plants that are being commissioned and maintain substantial flows to Germany. Accordingly, we are laying a new pipeline on the Zeebrugge-Brussels axis that is fully future-proof in light of the energy transition. It can be used to transport hydrogen as soon as the market is ready for it.

The pipeline under construction, will connect Zeebrugge (Knokke) to Ghent (Evergem) and will provide an additional capacity of 5 GWh/h at the entry point to our network in Zeebrugge. This comes in addition to the 15 GWh/h provided by the first section of the Ghent (Desteldonk) – Brussels (Opwijk) pipeline, which we commissioned in early 2024. The total additional capacity provided at the entry point to our network in Zeebrugge will therefore amount to 20 GWh/h.

New loading docks commissioned at Zeebrugge

On 1 January 2025, four new loading docks entered service at the Zeebrugge terminal for loading LNG containers and trailers. This new infrastructure is a response to the sharp increase in demand – especially from the transport sector – for LNG and bio-LNG. In the first half of 2025, 22% more trucks were loaded than in the first half of 2024.

Zeebrugge strengthens its role on the bio-LNG market

Terminal users can have biomethane converted into bio-LNG thanks to the bio-LNG liquefaction service that Fluxys LNG has offered since 2020, making biofuel accessible to the heavy road transport and maritime transport sectors.

Bio-LNG liquefaction is entering a second growth phase in 2025, linked to the use of bio-LNG for bunkering in the North Sea. This led to a total of 1069 GWh of booked capacity in the first half of 2025, compared to 614 GWh in the first half of 2024. In addition, a new monthly record of 290 GWh was set in June 2025.

Due to increased demand from the German transport sector, the volume of bio-LNG increased ninefold in 2024 compared to 2023, an increase that is continuing in 2025.

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Start of construction on initial hydrogen and CO₂ infrastructure

Spring saw the start of construction on the first hydrogen pipelines in and between the Antwerp and Ghent port areas. Construction of the first CO₂ pipelines has also begun in the Antwerp port area. Our infrastructure will gradually expand in the years ahead in line with market demand and in so far as the investment risk in the start-up phase of the hydrogen and CO₂ markets is brought to an acceptable level via support mechanisms.

Fluxys c-grid appointed as CO₂ network operator in Wallonia

In July, Fluxys c-grid was appointed as the operator for developing and operating a CO₂ transmission network in Wallonia. Fluxys c-grid has also applied to be the CO₂ network operator in Flanders. Flanders is expected to decide on this matter shortly.

Fluxys c-grid is a 77.5% subsidiary of Fluxys Belgium, with Pipelink, Socofe and SFPIM as partners.

Fluxys c-grid Antwerp – a 70% subsidiary of Fluxys Belgium established as a joint venture between Fluxys Belgium, Pipelink and Air Liquide to develop and operate a CO₂ pipeline network in the Antwerp port area in line with Flemish regulations – was founded in early 2025. Fluxys c-grid Antwerp has submitted its application, and Flanders is expected to take a decision within the next few months.

New step in the development of cross-border CO₂ infrastructure

In late June, Fluxys signed a memorandum of understanding (MoU) with German transmission system operator OGE and Norwegian energy company Equinor, in the presence of the Minister-Presidents of Flanders and North Rhine-Westphalia.

This memorandum of understanding is an important step in the development of cross-border infrastructure for CO₂ transmission and storage. The MoU forms the basis for a trans-European CO₂ transmission network that connects industrial emitters in Germany via Belgium with permanent storage sites in the North Sea.

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Towards climate neutrality

As a company, we aim to be climate neutral by 2050 and to halve our greenhouse gas emissions by 2025.

In late 2023, Zeebrugge LNG Terminal saw the commissioning of three additional open rack vaporisers, which use heat from seawater to regasify LNG. These facilities substantially limit CO₂ emissions at the terminal. In the first six months of 2025 this meant a CO₂ reduction of approximately 90 kilotonnes.

Another example of our green investments is our solar park in Loenhout, which has a peak capacity of 5.5 MW and has been operational since mid-2025. On sunny days, this facility has already been able to cover the site's entire electricity needs for several hours on multiple occasions, even during the injection season when consumption is typically high.

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Transactions with related parties

Transactions with related parties are detailed in Explanatory Note 11 of the 2025 half-yearly financial report.

Financial outlook

In accordance with the 2024-2027 tariff method, the net profit/loss from Belgian regulated activities is determined by various regulatory parameters, including equity invested and financial structure, as well as incentives. The recurring dividend will continue to evolve, primarily on the basis of the parameters above. We have noted a decrease in net profit during the first half of the year. This can primarily be explained by the expenditure for the hydrogen and CO₂ business, for which the regulatory framework is currently being drawn up. Once the regulatory framework has been set out, the contingent assets will be converted into regulatory assets and will have a positive impact on results.

At the end of March, the EU's 14th Sanctions Package against Russia entered into force, prohibiting reloading of LNG from Russia for export to non-EU countries. As always, the Zeebrugge LNG terminal continues to operate in full compliance with the applicable Belgian, European and international regulations. There is a Royal Decree to set out the methods of implementation of the 14th EU Sanctions Package. The LNG terminal has amended its operating rules as a consequence, and the performance of the existing contracts continues in accordance with the sanctions, with no negative impact on Fluxys Belgium's financial performance.

Main risks and uncertainties for the second half of 2025

The expected risks and uncertainties for the second half of 2025 have not changed significantly compared to the risk reporting in the Annual Financial Report 2024. See the 'Risk Management' section in the Half-yearly financial report 2025 for more information.

Half-yearly financial report available

The Fluxys Belgium Half-yearly financial report 2025, including the condensed financial statements, is available on the [Fluxys Belgium website](#).

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Contacts

Financial and accounting data: Filip De Boeck

+32 2 282 79 89 filip.deboeck@fluxys.com

Press Team

+32 2 282 74 44 press@fluxys.com

About Fluxys Belgium

Fluxys Belgium is a Euronext listed subsidiary of infrastructure group Fluxys headquartered in Belgium. With 900 employees the company operates 4,000 kilometers of pipeline, a liquefied natural gas terminal totalling a yearly regasification capacity of 197 TWh and an underground storage facility.

As a purpose-led company, Fluxys Belgium together with its stakeholders contributes to a better society by shaping a bright energy future. Building on the unique assets of its infrastructure and its commercial and technical expertise, Fluxys Belgium is committed to transporting hydrogen, biomethane or any other carbon-neutral energy carrier as well as CO₂, accommodating the capture, usage and storage of the latter.

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Annex: Definition of indicators

EBIT – Earnings Before Interests and Taxes operating profit/loss from continuing operations plus the result of investments accounted for by the equity method and the dividends received from unconsolidated entities. EBIT is used to monitor the operational performance of the group over time.

EBITDA – Earnings Before Interests, taxes, depreciation and amortization operating profit/loss from continuing operations, before depreciation, amortization, impairment and provisions, plus the result of investments accounted for by the equity method and the dividends received from unconsolidated entities. EBITDA is used to monitor the operational performance of the group over time, without considering non-cash expenses.

Netto financiële schuld: Interest-bearing liabilities (including leases), less regulatory liabilities, non-current loans linked to debts, cash linked to early refinancing transactions and 75% of the balance of cash, cash equivalents and short- and long-term cash investments (the other 25% is considered as reserve for operational needs and therefore not available for investments). This indicator gives an idea about the amount of interest-bearing debt that would remain if all available cash would be used to reimburse loans.

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Consolidated income statement (in thousands of €)	30.06.2025	30.06.2024
Operating profit/loss	61 879	70 536
Depreciation	90 589	85 599
Provisions	114	-2 780
Impairment losses	3 128	-5 477
Profit/loss from investments accounted for using the equity method	0	0
Dividends from unconsolidated entities	0	0
EBITDA	155 710	147 878

Consolidated income statement (in thousands of €)	30.06.2025	30.06.2024
Operating profit/loss	61 879	70 536
Profit/loss from investments accounted for using the equity method	0	0
Dividends from unconsolidated entities	0	0
EBIT	61 879	70 536

Consolidated balance sheet (in thousands of €)	30.06.2025	31.12.2024
Non-current interest-bearing liabilities (+)	997 934	1 025 275
Current interest-bearing liabilities (+)	62 758	56 346
Cash investments (75%) (-)	-43 909	-23 754
Cash and cash equivalents (75%) (-)	-693 806	-818 657
Other financial assets (75%) (-)	-79 451	-79 460
Netto financiële schuld	243 526	159 750