

Press Release Fluxys Belgium

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Annex

Definition of the financial ratios

EBIT

Earnings Before Interests and Taxes or 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 Amortisation or operating profit/loss from continuing operations, before depreciation, amortisation, 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.

Net financial debt

Interest-bearing liabilities (including leases), less regulatory liabilities, 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 Balance Sheet	In thousands of €	
	31-12-2024	31-12-2023
I. Non-current assets	2,006,598	2,073,059
Property, plant and equipment	1,804,302	1,873,286
Intangible assets	29,418	27,238
Right of use assets	28,428	28,580
Investments accounted for using the equity method	50	50
Other financial assets	108,953	111,210
Other receivables	18,691	21,496
Other non-current assets	16,756	11,199
II. Current assets	1,303,498	1,285,557
Inventories	52,711	50,443
Finance lease receivables	0	1,644
Current tax receivables	8,357	7,071
Trade and other receivables	93,521	102,056
Cash investments	31,672	32,998
Cash and cash equivalents	1,091,543	1,068,227
Other current assets	25,694	23,118
Total assets	3,310,096	3,358,616

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Consolidated Balance Sheet	In thousands of €	
	31-12-2024	31-12-2023
I. Equity	603,813	613,413
Equity attributable to the parent company's shareholders	603,090	612,625
<i>Share capital and share premiums</i>	60,310	60,310
<i>Retained earnings and other reserves</i>	542,780	552,315
Non-controlling interests	723	788
II. Non-current liabilities	2,318,379	2,297,633
Interest-bearing liabilities	1,025,275	1,070,311
Regulatory liabilities	1,119,089	1,039,716
Provisions	1,182	3,939
Provisions for employee benefits	45,779	48,455
Other non-current financial liabilities	2,912	4,010
Deferred tax liabilities	124,142	131,202
III. Current liabilities	387,904	447,570
Interest-bearing liabilities	56,346	55,336
Regulatory liabilities	170,868	219,122
Provisions	0	291
Provisions for employee benefits	3,293	3,508
Current tax payables	4,516	4,248
Trade and other payables	108,959	118,956
Other current liabilities	43,922	46,109
Total liabilities and equity	3,310,096	3,358,616

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Consolidated income statement	In thousands of €	
	31-12-2024	31-12-2023
Operating revenue	608,789	592,788
Sales of gas related to balancing operations and operational needs	84,152	160,761
Other operating income	20,491	19,594
Consumables, merchandise and supplies used	-13,012	-8,895
Purchase of gas related to balancing of operations and operational needs	-71,635	-157,389
Miscellaneous goods and services	-179,034	-179,845
Employee expenses	-141,877	-135,240
Other operating expenses	-5,591	-5,965
Depreciations	-177,533	-166,894
Provisions	2,958	-745
Impairment losses	6,223	11,400
Operational profit/loss	133,931	129,570
Change in the fair value of financial instruments	-66	262
Financial income	45,808	37,606
Finance costs	-72,038	-70,777
Profit/loss before taxes	107,635	96,661
Income tax expenses	-25,574	-19,238
Net profit/loss for the period	82,061	77,423
Fluxys Belgium share	82,913	77,423
Non-controlling interests	-852	0
Basic earnings per share attributable to the parent company's shareholders in €	1.1800	1,1019
Diluted earnings per share attributable to the parent company's shareholders in €	1.1800	1,1019

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Consolidated statement of comprehensive income		In thousands of €	
	31-12-2024	31-12-2023	
Net profit/loss for the period	82.061	77,423	
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of employee benefits	7.925	-13,394	
Income tax expense on these variances	-2.006	3,348	
Other comprehensive income	5.919	-10,046	
Comprehensive income for the period	87.980	67,377	
Fluxys Belgium share	88.832	67,377	
Non-controlling interests	-852	0	

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Consolidated statement of changes in equity								In thousands of €	
	Share capital	Share premium	Reserves not available for distribution	Retained earnings	Reserves for employee benefits	Other comprehensive income	Equity attributable to the parent company's shareholders	Non-controlling interests	Total equity
I. BALANCE AS AT 31-12-2022	60,272	38	54,072	508,560	20,675	0	643,617	0	643,617
1. Comprehensive income for the Period				77,423	-10,046		67,377		67,377
2. Dividends paid				-98,369			-98,369		-98,369
3. Capital increases							788		788
II. CLOSING BALANCE AS AT 31-12-2023	60,272	38	54,072	487,614	10,629	0	612,625	788	613,413
1. Comprehensive income for the Period				82,913	5,919		88,832	-852	87,980
2. Dividends paid				-98,367			-98,367		-98,367
3. Capital increases							787		787
III. CLOSING BALANCE AS AT 31-12-2024	60,272	38	54,072	472,160	16,548	0	603,090	723	603,813

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Consolidated statement of cash flows (indirect method)	In thousands of €	
	31-12-2024	31-12-2023
I. Cash and cash equivalents, opening balance	1,068,227	1,070,708
II. Net cash flows from operating activities	303,095	356,266
1. Cash flows from operating activities	292,095	345,568
1.1. Profit/loss from continuing operations	133,931	129,569
1.2. Non cash adjustments	157,991	447,983
1.2.1. Depreciations	177,533	166,894
1.2.2. Provisions	-6,613	745
1.2.3. Impairment losses	-6,223	-11,400
1.2.4. Other non-cash adjustments	-135	640
1.2.5. Increase (decrease) of the regulatory liabilities	-6,571	291,104
1.3. Changes in working capital	173	-231,984
1.3.1. Decrease (increase) of inventories	4,084	23,644
1.3.2. Decrease (increase) of tax receivables	-1,286	901
1.3.3. Decrease (increase) of trade and other receivables	13,765	62,264
1.3.4. Decrease (increase) of other current assets	-1,959	-7,628
1.3.5. Increase (decrease) of tax payables	268	1,070
1.3.6. Increase (decrease) of trade and other payables	-12,065	-333,230
1.3.7. Increase (decrease) of other current liabilities	-2,634	20,995
2. Cash flows relating to other operating activities	11,000	10,698
2.1. Current tax paid	-34,639	-26,600
2.2. Interests from investments, cash and cash equivalents	45,452	36,689
2.3. Other inflows (outflows) relating to other operating activities	187	609
III. Net cash flows relating to investment activities	-102,441	-177,564
1. Acquisitions	-111,834	-185,595
1.1. Payments to acquire property, plant and equipment, and intangible assets	-103,852	-184,776
1.2. Payments to acquire other financial assets	-7,982	-819

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Consolidated statement of cash flows (indirect method)	In thousands of €	
	31-12-2024	31-12-2023
2. Disposals	8,067	14,916
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets	933	2,916
2.2. Proceeds from disposal of other financial assets	7,134	12,000
3. Increase (-)/ Decrease (+) of cash investments	1,326	-6,885
IV. Net cash flows relating to financing activities	-177,338	-181,183
1. Proceeds from cash flows from financing	2,431	1,238
1.1. Proceeds from issuance of equity instruments	787	788
1.2. Proceeds from finance leases	1,644	450
2. Repayments relating to cash flows from financing	-48,484	-49,411
2.1. Repayment of finance lease liabilities	-5,248	-5,048
2.2. Repayment of other financial liabilities	-43,236	-44,363
3. Interests	-32,918	-34,641
3.1. Interest paid classified as financing	-32,918	-34,680
3.2. Interest received classified as financing	0	39
4. Dividends paid	-98,367	-98,369
V. Net change in cash and cash equivalents	23,316	-2,481
VI. Cash and cash equivalents, closing balance	1,091,543	1,068,227

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Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023
Operating profit/loss	133,931	129,570
Depreciations	177,533	166,894
Provisions	-2,958	745
Impairment losses	-6,223	-11,400
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated entities	0	0
EBITDA in thousands of €	302,283	285,809

Fluxys Belgium consolidated income statement in thousands of €	31-12-2024	31-12-2023
Operating profit/loss	133,931	129,570
Earnings from associates and joint ventures	0	0
Dividends from unconsolidated entities	0	0
EBIT in thousands of €	133,931	129,570

Fluxys Belgium consolidated balance sheet in thousands of €	31-12-2024	31-12-2023
Non-current interest-bearing liabilities	1,025,275	1,070,311
Current interest-bearing liabilities	56,346	55,336
Cash investments (75%)	-23,754	-24,749
Cash and cash equivalents (75%)	-818,657	-801,170
Other financial assets (75%)	-79,460	-80,324
Net financial debt in thousands of €	159,750	219,404