

Press release Fluxys Belgium

31 March 2026 17:45 CET – Regulated information: 2025 results

Overview of 2025 annual results

- Consolidated net profit was EUR 74.9 million (EUR 82.1 million in 2024)
- Allocation of profit proposal to the Annual General Meeting of 12 May 2026: gross dividend of EUR 1.40 per share (2025: EUR 1.40 per share)
- Large flows to Germany and the Netherlands continue
- Additional transmission capacity from the west under construction
- The number of loaded LNG trucks in Zeebrugge is growing
- 73% more bio-LNG at the Zeebrugge terminal
- Start of construction on initial hydrogen and CO₂ infrastructure
- Fluxys c-grid appointed as CO₂ network operator in Wallonia and Flanders
- Boosting Belgium as a CO₂ hub in North-West Europe
- Strong results across multiple ESG objectives
- 102 new colleagues hired



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Key financial data

Income statement	(in thousands of EUR)	31/12/2025	31/12/2024
Operating revenue		650,453	608,789
EBITDA*		320,111	302,283
EBIT*		133,916	133,931
Net profit		74,897	82,061

Balance sheet	(in thousands of EUR)	31/12/2025	31/12/2024
Investments in property, plant and equipment for the period		261,751	92,122
Total property, plant and equipment		1,862,241	1,804,302
Equity		592,792	603,813
Net financial debt*		326,904	159,750
Total consolidated balance sheet		3,173,685	3,310,096

* For definitions and reasons for using these indicators, see the annex [p.xx](#)

Consolidated revenue and net profit/loss

The Fluxys Belgium group generated a revenue of EUR 650.5 million in 2025, up EUR 41.7 million year on year (EUR 608.8 million).

This change can chiefly be explained by the change in the components covered by the regulated tariffs. The tariff methodology for 2024-2027 stipulates that reasonable operating costs should be covered by revenue.

The consolidated net profit went from EUR 82.1 million in 2024 to EUR 74.9 million in 2025, down EUR 7.2 million. This change can primarily be explained by the expenditure for the hydrogen and CO₂ business, 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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Efficiency efforts in line with the regulated tariff model

The tariff methodology for 2024-2027 (set by the regulator, the CREG) applies the principle that all reasonable costs, including interest and fair compensation, are covered by the regulated income. In addition, there are various incentives to control costs, and guide and control aspects of company performance. By strictly controlling its operating costs, combined with significant efforts to improve efficiency, the Fluxys Belgium group has managed to achieve most regulatory objectives and to book those incentives in a period of major operational challenges.

EUR 261.8 million in investments

In 2025, investments in property, plant and equipment totalled EUR 261.8 million compared to EUR 92.1 million in 2024. Of this amount, EUR 4.1 million was spent on LNG infrastructure projects, EUR 11.5 million on storage-related projects, and EUR 246.2 million on transmission-related projects, including EUR 68.5 million for the Knokke–Evergem pipeline which, in addition to transporting natural gas, will also be able to serve for the transport of hydrogen or CO₂ as soon as the market is ready.

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Key events

Large flows to Germany and the Netherlands continue

Since the outbreak of the war in Ukraine, pipeline gas flows that previously entered Europe from Russia in the east have fallen dramatically. Replacement volumes for North-West Europe now come largely from the west – and the Fluxys Belgium network plays a key role here. The LNG terminal in Zeebrugge received a record number of ships, and a total of 480 TWh of natural gas was fed into the grid to supply Belgium and its neighbouring countries. Nearly 40% more natural gas flowed to Germany and the Netherlands via our infrastructure in the Zeebrugge area compared to 2024, accounting for a quarter of consumption in Germany. The underground storage facility in Loenhout was also completely filled by early August, which was crucial for entering the winter with fully stocked buffers.

Additional transmission capacity from the west under construction

Additional capacity is needed on the Belgian network to supply new end users 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 carry hydrogen or CO₂ as soon as the market is ready for it. The pipeline under construction will run from Zeebrugge (Knokke) to Ghent (Evergem).

The number of loaded LNG trucks in Zeebrugge is growing

The terminal in Zeebrugge has been using four new loading bays to load LNG trucks since 1 January 2025. The number of loading operations was up more than 10% to 8,440.

73% more bio-LNG at the Zeebrugge terminal

Demand for bio-LNG at the Zeebrugge terminal rose in 2025 by 73% to over 2.5 TWh. The main customers are the heavy road and maritime transport sectors, which are committed to greening. Bio-LNG accounted for almost 40% of small shiploads and

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almost 70% of loaded LNG trucks, which primarily supply LNG truck filling stations. Following the spectacular growth in 2024, when the volume of bio-LNG increased ninefold compared to 2023, the upward trend is clearly continuing.

Start of construction on initial hydrogen and CO₂ infrastructure

In early 2025, Fluxys hydrogen began laying the first hydrogen pipelines in the Antwerp port area as well as a connection between Kallo and Zelzate. The pipes feature multi-purpose technology so they can also be used to carry other molecules if necessary. In the Antwerp port area, construction also began on the first CO₂ pipeline that industry can use to carry away captured CO₂ for storage. Construction and operation is handled by Fluxys c-grid Antwerp, a collaboration between Fluxys Belgium, Pipelink and Air Liquide.

Our hydrogen and CO₂ 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 market is brought to an acceptable level via support mechanisms.

Fluxys c-grid appointed as CO₂ network operator in Wallonia and Flanders

In July and October, Fluxys c-grid was appointed as the operator for developing and operating a CO₂ transmission network in Wallonia and Flanders respectively. Fluxys c-grid is a 77.5% subsidiary of Fluxys Belgium, with partners Pipelink, Socofe and SFPIM. Fluxys c-grid Antwerp (a collaboration between Fluxys Belgium, Pipelink and Air Liquide) was founded in early 2025 to develop and operate a CO₂ pipeline network in the Antwerp port area in line with Flemish regulations. At the end of March 2026, Fluxys c-grid Antwerp was appointed as the local operator for the CO₂ network in the Antwerp port area.

Boosting Belgium as a CO₂ hub in North-West Europe

Fluxys c-grid, German transmission system operator OGE and Norwegian energy company Equinor want to jointly develop the infrastructure that will enable industry in Belgium and western Germany to transport captured CO₂ via Belgium to permanent storage in the North Sea. This collaboration received the support of the Minister-

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Presidents of Flanders and North Rhine-Westphalia in June. The Minister-Presidents of Flanders and Wallonia also fully supported the commitment made by Fluxys c-grid and energy-intensive industry in Belgium to accelerate the development of the infrastructure chain for capturing, transporting and storing CO₂.

Strong results across multiple ESG objectives

In 2025, we achieved strong results across multiple ESG domains, including diversity and inclusion, safe and reliable infrastructure.

In terms of reducing our own greenhouse gas emissions, in 2025 we avoided 215,000 tonnes of CO₂ and significantly reduced our carbon intensity thanks to the open rack vaporisers (regasifiers with seawater) at the LNG terminal in Zeebrugge.

We remain on track to achieve our long-term goals, including climate neutrality by 2050, and we are continuing to work on reducing our own emissions. In this context we commissioned our solar park in Loenhout in 2025. On sunny days, this facility has already been able to cover the site's entire electricity needs for several hours on multiple occasions.

102 new colleagues hired

Fluxys Belgium continues to grow. In 2025, we welcomed 102 new colleagues, bringing our total headcount at Fluxys Belgium to 994 active employees. In addition, 57 colleagues are taking the next step in their careers thanks to internal mobility, which we strongly encourage.

Fluxys Belgium SA – 2025 results (Belgian GAAP): proposed allocation of profit

The net profit of Fluxys Belgium SA totalled EUR 85.5 million, compared to EUR 84.1 million in 2024.

Fluxys Belgium will propose a gross dividend of EUR 1.40 per share to the Annual General Meeting on 12 May 2026.

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Factoring in a profit of EUR 111.9 million carried over from the previous financial year and a EUR 22.7 million withdrawal from reserves, the Board of Directors will propose the following allocation of profits to the Annual General Meeting:

- EUR 98.4 million as a dividend payout and
- EUR 121.7 million as profit to be carried forward.

If the proposed allocation of profits is accepted, the total gross dividend per share for the 2025 financial year will be EUR 1.40. That amount will be payable as of 20 May 2026.

Outlook 2026

Since the start of the war in Ukraine, the Council of the European Union has approved several sanctions packages against Russia. Fluxys LNG, which through long-term contracts has the greatest exposure to counterparties under Russian control, applies these sanctions strictly. Recently, Regulation (EU) 2026/261 on the gradual phase-out of imports of Russian natural gas was also adopted. However, Fluxys LNG is not an importer, as the company neither supplies nor imports natural gas.

Fluxys Belgium closely monitors developments regarding the sanctions and other measures intended to restrict European imports of Russian gas. The company follows on a daily basis the potential impact of geopolitical developments on its activities and ongoing contracts and acts fully in accordance with the applicable regulations.

In the context of the conflict in the Middle East, passage through the Strait of Hormuz is currently blocked for LNG vessels, and several LNG export facilities have been damaged, notably at the Ras Laffan terminal. This could lead to a decrease in Qatari LNG exports to Europe due to the reduced availability of natural gas molecules.

This may in particular have consequences for the LNG terminal in Zeebrugge, which has clients that import LNG from Qatar under long-term contracts of the type "ship or pay" for terminalling services. In the current state of affairs and subject to an analysis of each individual case that may arise, these contracts and the associated payment obligations remain fully in force and unchanged.

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The extent and duration of the consequences of this conflict are currently difficult to assess.

In accordance with the tariff methodology, net profit/loss from Belgian regulated activities is primarily determined based on several regulatory parameters: equity invested, financial structure, OLO interest rates and incentives. The regulated profit/loss will continue to evolve based on these four parameters. The current financial markets do not allow for accurate projections regarding changes to interest rates and, therefore, the return on regulated activities.

Fluxys Belgium has learned that the Belgian federal government, in its November 2025 budget agreement, announced its intention to withdraw €300 million from the positive balances of Fluxys Belgium's regulatory accounts. Fluxys Belgium will closely monitor this issue and determine its position, taking into account, in particular, the legality of such a measure and the financial consequences during this period marked by significant uncertainty in the natural gas market (including the LNG market).

In 2025, based on the information available and certain assumptions, Fluxys Belgium and its subsidiaries made the decision to invest in some of the first infrastructure for hydrogen and CO₂ transmission. The decrease in the net profit for the period can primarily be explained by the expenditure for the hydrogen and CO₂ business, 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.

External audit of the accounting information

The auditor confirmed that its audit work, which has been substantially completed, has not revealed any significant correction that should be made to the accounting information included in this press release.

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External audit of the sustainability information and taxonomy

The auditor responsible for auditing the sustainability information has carried out a limited assurance review of the sustainability information (CSRD) and the information regarding environmentally sustainable economic activities (taxonomy) and has not identified any irregularities.

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About Fluxys Belgium

Fluxys Belgium is a Euronext-listed subsidiary of energy infrastructure group Fluxys. The company is headquartered in Belgium, has about 1,000 employees and operates 4,000 kilometres of pipelines, a liquefied natural gas terminal with an annual 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 the financial ratios

EBIT: Earnings Before Interests and Taxes, or operating income, plus the result of investments accounted for using the equity method and the dividends received from unconsolidated entities. The group uses EBIT to monitor the operating performance of the group over time.

EBITDA: Earnings Before Interests, Taxes, Depreciation and Amortisation or result before depreciation, amortisation, impairment and provisions, plus the result of investments accounted for using the equity method and the dividends received from unconsolidated entities. The group uses EBITDA to monitor the operating performance of the group over time, without considering non-cash expenses.

Net financial debt: Interest-bearing liabilities (including lease liabilities), less regulatory liabilities, cash linked early refinancing transactions and 75% of the balance of cash, cash equivalents and short- and long-term cash investments (the remaining 25% is considered a reserve for operational needs (working capital) and is therefore not available for investment ends). This indicator gives an idea of the amount of interest-bearing debt that would remain if all the available cash were used to repay loans.

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Consolidated financial statements of the Fluxys Belgium group under IFRS

A. Consolidated balance sheet

Consolidated balance sheet	Notes	In thousands of €	
		31-12-2025	31-12-2024
I. Non-current assets		2 062 973	2 006 598
Property, plant and equipment	5.1	1 862 241	1 804 302
Intangible assets	5.2	28 422	29 418
Goodwill		0	0
Right-of-use assets	5.3	32 456	28 428
Investments accounted for using the equity method		50	50
Other financial assets	5.4/6	102 294	108 953
Financial lease receivables		0	0
Other receivables	6	14 571	18 691
Regulatory assets		0	0
Deferred tax assets		0	0
Other non-current assets	5.5	22 939	16 756
II. Current assets		1 110 712	1 303 498
Inventories	5.6	89 300	52 711
Other current financial assets		0	0
Financial lease receivables	6	0	0
Current tax receivables		5 646	8 357
Trade and other receivables	5.7/6	117 413	93 521
Cash investments	5.8/6	72 293	31 672
Cash and cash equivalents	5.8/6	785 654	1 091 543
Other current assets	5.9	40 406	25 694
Assets held for sale		0	0
Total assets		3 173 685	3 310 096

	Notes	31-12-2025	31-12-2024
I. Equity	5.10	592 792	603 813
Equity attributable to the parent company's shareholders		589 784	603 090
Share capital and share premiums		60 310	60 310
Retained earnings and other reserves		529 474	542 780
Translation adjustments		0	0
Non-controlling interests		3 008	723
II. Non-current liabilities		2 181 782	2 318 379
Interest-bearing liabilities	5.11/6	986 336	1 025 275
Regulatory liabilities	5.12	1 031 620	1 119 089
Provisions	5.13	1 283	1 182
Provisions for employee benefits	5.14	41 094	45 779
Other non-current financial liabilities	6	4 741	2 912
Deferred tax liabilities	5.15	116 708	124 142
III. Current liabilities		399 111	387 904
Interest-bearing liabilities	5.11/6	57 124	56 346
Regulatory liabilities	5.12	219 058	170 868
Provisions	5.13	164	0
Provisions for employee benefits	5.14	2 964	3 293
Other current financial liabilities		0	0
Current tax payables		122	4 516
Current trade and other payables	5.16/6	102 567	108 959
Other current liabilities (*)		17 112	43 922
Total equity and liabilities		3 173 685	3 310 096

(*) The decrease is explained by the reclass of assets related grants to PPE.

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B. Consolidated income statement

Consolidated income statement		In thousands of €	
	Notes	31-12-2025	31-12-2024
Sales and services	4.1	650 453	608 789
Sales of gas related to balancing operations and operational needs	5.6	118 568	84 152
Other operating income		17 200	20 491
Consumables, merchandise and supplies used	4.2.1	-8 973	-13 012
Purchase of gas related to balancing of operations and operational needs	5.6	-106 365	-71 635
Miscellaneous goods and services	4.2.2	-192 464	-179 034
Employee expenses	4.2.3	-151 600	-141 877
Other operating expenses	4.2.4	-6 708	-5 591
Depreciation	4.2.5.1	-184 894	-177 533
Provisions	4.2.5.2	-163	2 958
Impairment losses	4.2.5.3	-1 138	6 223
Operating profit/loss		133 916	133 931
Gains and Losses on disposal of assets		0	0
Change in the fair value of financial instruments		1 153	-66
Financial income	4.3	26 013	45 808
Finance costs	4.4	-59 855	-72 038
Profit/loss from investments accounted for using the equity method		0	0
Earnings before tax		101 227	107 635
Income tax expenses	4.5	-26 330	-25 574
Net profit/loss for the period	4.6	74 897	82 061
Fluxys Belgium share		76 767	82 913
Non-controlling interests		-1 870	-852
Basic earnings per share attributable to the parent company's shareholders in €	4.7	1.0926	1.1800
Diluted earnings per share attributable to the parent company's shareholders in €	4.7	1.0926	1.1800

C. Consolidated statement of comprehensive income

Consolidated statement of comprehensive income		In thousands of €	
	Notes	31-12-2025	31-12-2024
Net profit/loss for the period	4.6	74 897	82 061
Items that will not be reclassified subsequently in the income statement			
Revaluations for defined benefit pension plans	5.12	11 049	7 925
Income tax expense on other comprehensive income	5.15	-2 753	-2 006
Other comprehensive income		8 296	5 919
Comprehensive income for the period		83 193	87 980
Fluxys Belgium share		85 063	88 832
Non-controlling interests		-1 870	-852

D. Consolidated statement of changes in equity

	Share capital	Share premium account	Reserves not available for distribution	Retained earnings	Cash flow hedge	Reserves for employee benefits	Other comprehensive income	Translation adjustments	Equity attributable to the parent entity's shareholders	Non-controlling interests	Total equity
I. CLOSING BALANCE AS AT 31-12-2023	60 272	38	54 072	487 614	0	10 529	0	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
II. CLOSING BALANCE AS AT 31-12-2024	60 272	38	54 072	472 160	0	16 548	0	0	603 090	723	603 813
1. Comprehensive income for the period				76 767		8 296			85 063	-1 870	83 193
2. Dividends paid				-98 369					-98 369		-98 369
3. Capital increases										4 155	4 155
III. CLOSING BALANCE AS AT 31-12-2025	60 272	38	54 072	450 558	0	24 844	0	0	589 784	3 008	592 792

The increase in non-controlling interests concerns the capital increases in Fluxys c-grid and Fluxys c-grid Antwerp.

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E. Consolidated statement of cash flows

Consolidated statement of cash flows (indirect method)		In thousands of €	
	Notes	31/12/2025	31/12/2024
I. Cash and cash equivalents, opening balance	A.	1,091,543	1,068,227
II. Net cash flows from operating activities		136,472	303,095
1. Cash flows from operating activities		147,460	292,095
1.1. Operating profit/loss	B.	133,916	133,931
1.2. Non cash adjustments		119,256	157,991
1.2.1. Depreciation	B.	184,894	177,533
1.2.2. Provisions	B.	-2,129	-6,613
1.2.3. Impairment losses	B.	1,138	-6,223
1.2.4. Non cash adjustments		1,731	-135
1.2.5. Increase/decrease in regulatory liabilities	5.12	-66,378	-6,571
1.3. Changes in working capital		-105,712	173
1.3.1. Increase/decrease of inventory	5.6	-39,029	4,084
1.3.2. Increase/decrease of current tax receivables	A.	2,711	-1,286
1.3.3. Increase/decrease in trade and other receivables	A.	-22,583	13,765
1.3.4. Decrease (increase) of other current assets		-14,025	-1,959
1.3.5. Increase (decrease) of current tax payables		-4,394	268
1.3.6. Increase (decrease) of trade and other payables	A.	-1,482	-12,065
1.3.7. Increase (decrease) of other current liabilities	A.	-26,810	-2,634
1.3.8. Other changes in working capital		0	0
2. Cash flows relating to other operating activities		-10,988	11,000
2.1. Current tax paid		-36,517	-34,639
2.2. Interest from short-term investments, cash and cash equivalents	4.3	25,838	45,452
2.3. Other inflows/outflows relating to other operating activities	4.3/4.4	-309	187
III. Net cash flows relating to investment activities		-280,164	-102,441
1. Acquisitions		-273,648	-111,834
1.1. Payments to acquire property, plant and equipment, and intangible assets	5.1/5.2	-252,109	-103,852
1.2. Payments to acquire other financial assets	5.4	-21,539	-7,982
2. Disposals		34,105	8,067
2.1. Proceeds from disposal of property, plant and equipment, and intangible assets		12,079	933
2.2. Proceeds from disposal of other financial assets	5.4	22,026	7,134
3. Increase (-) / Decrease (+) of cash investments	A.	-40,621	1,326
IV. Net cash flows relating to financing activities		-162,198	-177,338
1. Cash flows from financing		16,275	2,431
1.1. Proceeds from issuance of equity instruments	D.	4,155	787
1.2. Proceeds from finance leases	A.	0	1,644
1.4. Proceeds other non-current assets		12,120	0
2. Repayments relating to cash flows from financing		-49,013	-48,484
2.1. Repayment of lease liabilities	5.11	-7,158	-5,248
2.2. Repayment of other financial liabilities	5.11	-41,855	-43,236
3. Interest		-31,091	-32,918
3.1. Interest paid classified as financing		-31,091	-32,918
3.2. Interest received classified as financing	4.3	0	0
4. Dividends paid	D.	-98,369	-98,367
V. Net change in cash and cash equivalents		-305,889	23,316
VI. Cash and cash equivalents, closing balance	A.	785,654	1,091,543

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Fluxys Belgium consolidated income statement in thousands of €	31-12-2025	31-12-2024	Notes
Operating profit/loss	133.916	133.931	
Depreciations	184.894	177.533	
Provisions	163	-2.958	
Impairment losses	1.138	-6.223	
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
EBITDA in thousands of €	320.111	302.283	

Fluxys Belgium consolidated income statement in thousands of €	31-12-2025	31-12-2024	Notes
Operating profit/loss	133.916	133.931	
Earnings from associates and joint ventures	0	0	
Dividends from unconsolidated entities	0	0	
EBIT in thousands of €	133.916	133.931	

Fluxys Belgium consolidated balance sheet in thousands of €	31-12-2025	31-12-2024
Non-current interest-bearing liabilities	986.336	1.025.275
Current interest-bearing liabilities	57.124	56.346
Cash investments (75%)	-54.220	-23.754
Cash and cash equivalents (75%)	-589.241	-818.657
Other financial assets (75%)	-73.095	-79.460
Net financial debt in thousands of €	326.904	159.750