



Unaudited Interim Consolidated Financial Statements  
Vier Gas Transport GmbH  
as of 30 June 2025

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August 2025

# 1 Key Messages

2 Financial Performance 1<sup>st</sup> Half of 2025

3 Outlook

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## Key Messages

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### Result of Operations 1<sup>st</sup> Half of 2025

- EBITDA at €267m above prior year (+€37m)
  - 1<sup>st</sup> half of 2025 with substantially higher revenues
  - Partly offset by higher fuel energy costs
- CAPEX at €241m significantly above prior year (+€102m)
- VGT issuer rating confirmed by S&P at BBB+

### Outlook Full Year 2025

- EBITDA Outlook confirmed at €500-600m
- CAPEX Outlook confirmed at €650-750m with continued high share of growth investments

1 Key Messages

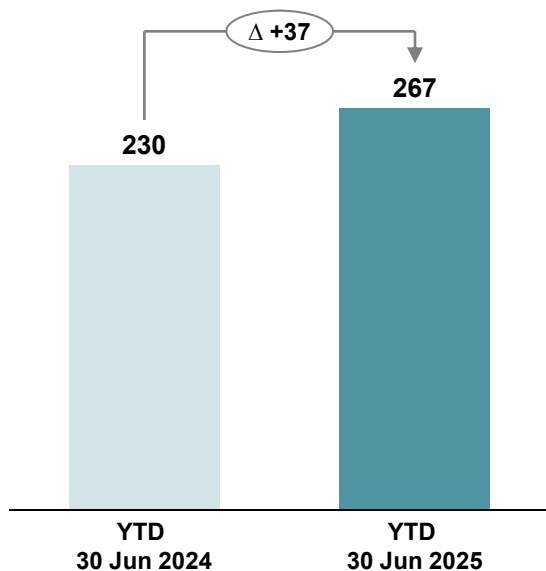
## 2 Financial Performance 1<sup>st</sup> Half of 2025

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## EBITDA 1<sup>st</sup> Half of 2025 above Last Year's Level

EBITDA (€m)



*Note: Aggregated figures may contain rounding differences  
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### Main EBITDA drivers:

#### Transport revenues significantly higher (+€114m)

- Prior year revenues were affected by lower capacity bookings

#### Higher fuel costs (-€57m)

- Fuel energy volume above prior year, increased compressor utilisation

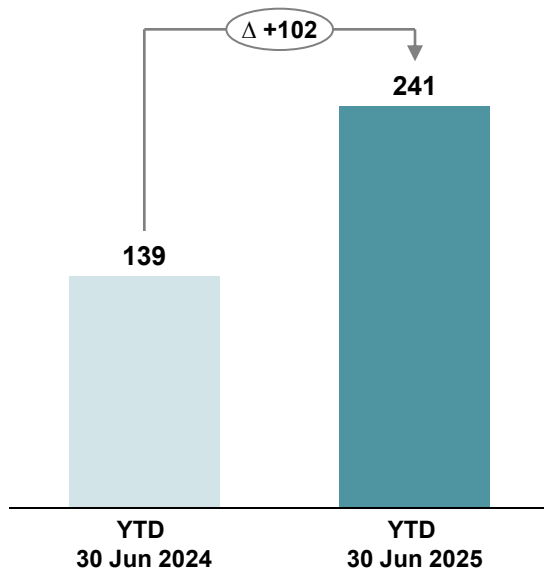
#### Expenses above prior year (-€31m)

- Higher maintenance and other OPEX

#### Improved service revenues (+€11m)

## CAPEX 1<sup>st</sup> Half of 2025 at €241m significantly above Prior Year Level

### CAPEX (€m)

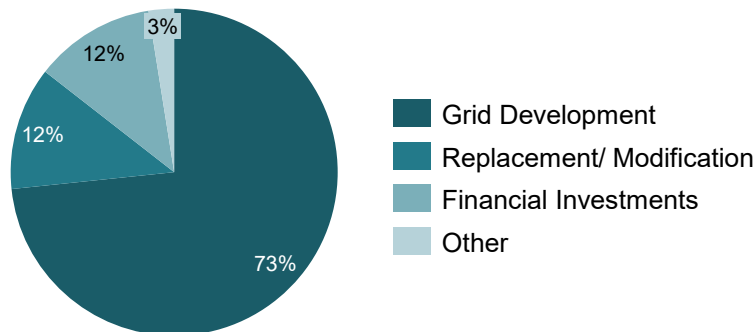


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### Main CAPEX drivers:

- Investments into new downstream LNG-connection pipelines and finalisation of TENP III project
- CAPEX into H2 Core Grid ramping up in 2025

### Group CAPEX by category



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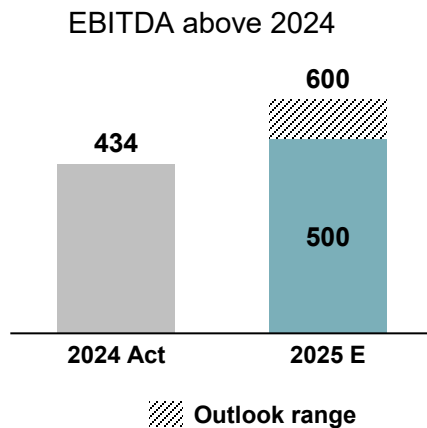
Outlook

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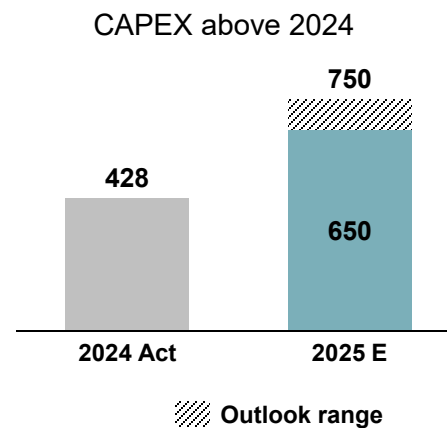
Financial Statements

## Outlook confirmed: Strong Performance Expected for 2025

### EBITDA Outlook



### CAPEX Outlook



- Strong 2025 EBITDA outlook, above prior year as 2024 was impacted by lower revenues
- Increasing CAPEX reflect ramp-up of H2 Core Grid construction as well as continued CAPEX for LNG integration into CH4 grid



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## VGT Group Income Statement 1<sup>st</sup> Half of 2025 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2025

	YTD 30 Jun 2025	YTD 30 Jun 2024
Transport revenues	615	501
Other revenues <sup>1</sup>	73	62
<b>Total revenues</b>	<b>688</b>	<b>563</b>
Other income	20	21
Cost of materials	-290	-211
<i>thereof fuel energy &amp; CO2</i>	<i>-104</i>	<i>-47</i>
Personnel costs	-115	-110
Other expenses	-42	-38
Equity income	6	5
<b>EBITDA</b>	<b>267</b>	<b>230</b>
Depreciation	-118	-110
<b>EBIT</b>	<b>149</b>	<b>120</b>
Net financial result <sup>2</sup>	-37	-23
Current taxes	-21	-45
Deferred taxes	-15	13
<b>Net Income</b>	<b>76</b>	<b>65</b>

<sup>1</sup> incl. change in inventories

<sup>2</sup> Equity income included in EBITDA

Note: Aggregated figures may contain rounding differences

## VGT Group Balance Sheet 1<sup>st</sup> Half of 2025 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2025

[€m]			Assets			Equity and Liabilities		
			30 Jun 2025	31 Dec 2024			30 Jun 2025	31 Dec 2024
<b>Non-current assets</b>					<b>Equity</b>			
Intangible assets			75	74	Subscribed capital		0	0
Goodwill			840	840	Additional paid-in capital		1,251	1,126
Property, plant and equipment			4,798	4,696	Retained earnings		589	512
Financial assets			242	223	Accumulated other comprehensive income		27	30
<i>at equity method</i>			74	77	<b>Total equity</b>		<b>1,866</b>	<b>1,668</b>
<i>other financial assets</i>			168	146				
Deferred tax assets			17	17	<b>Non-current liabilities</b>			
Non-current receivables			178	181	Provisions for pensions and similar obligations		1	1
<b>Total non-current assets</b>			<b>6,151</b>	<b>6,030</b>	Other provisions		94	96
					Financial liabilities		3,411	3,412
<b>Current assets</b>					Other non-current liabilities		26	23
Inventories			29	27	Deferred tax liabilities		707	692
Trade receivables (including advance payments made)			65	79	<b>Total non-current liabilities</b>		<b>4,239</b>	<b>4,222</b>
Receivables from tax creditors			9	6				
Other receivables			130	382	<b>Current liabilities</b>			
Cash and cash equivalents			110	650	Other provisions		74	78
<b>Total current assets</b>			<b>343</b>	<b>1,144</b>	Financial liabilities		82	823
					Trade payables		81	49
					Other liabilities		152	334
					<b>Total current liabilities</b>		<b>389</b>	<b>1,284</b>
<b>Total</b>			<b>6,494</b>	<b>7,175</b>	<b>Total</b>		<b>6,494</b>	<b>7,175</b>

Note: Aggregated figures may contain rounding differences

## VGT Group Cash Flow Statement 1<sup>st</sup> Half of 2025 (€m)

IFRS Consolidated Financial Statements Vier Gas Transport as of 30 June 2025

	YTD 30 Jun 2025	YTD 30 Jun 2024
<b>Net income</b>	<b>76</b>	<b>65</b>
Depreciation and amortisation	118	110
Changes in deferred taxes	15	-13
Other	102	21
<b>Operating Cash Flow</b>	<b>312</b>	<b>183</b>
Investments tangible & intangible assets	-192	-130
Financial investments	216	-18
<b>Investing Cash Flow</b>	<b>23</b>	<b>-148</b>
<b>Financing Cash Flow</b>	<b>-875</b>	<b>-139</b>
<b>Total Cash Flow of the period</b>	<b>-541</b>	<b>-104</b>
Cash and cash equivalents beginning of period	650	618
<b>Cash and cash equivalents end of period</b>	<b>110</b>	<b>515</b>

Note: Aggregated figures may contain rounding differences

## Treasury Contacts & Ongoing Investor Engagement

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