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Interim Report January–June II/2025

Contents

Business Highlights

Adjusted EBITDA of **€5.5 billion** (prior year: €4.9 billion) and **adjusted net income** of **€1.9 billion** (prior year: €1.8 billion) in the **first half of 2025** surpass prior year

Growth strategy reaffirmed: investments to propel the **energy transition up 11 percent year-over-year** in the **first half** of **2025**

Successful financing activities of **€1.85 billion** in the **first half** of the year secure **most** of **financing needs** for **2025**

Outlook for the **2025 financial year** reaffirmed: **adjusted EBITDA** of **€9.6** to **€9.8 billion, adjusted net income** of **€2.85** to **€3.05 billion,** and **investments** of roughly **€8.6 billion** anticipated

Key Figures of the E.ON Group

Financial

Financial Figures

€ in millions	2025	2024	First half +/- %
External sales	41,554	39,525	5
Adjusted EBITDA[1]	5,515	4,868	13
Adjusted EBIT[1]	3,821	3,351	14
Net income/net loss	1,287	2,886	-55
Net income/net loss attributable to shareholders of E.ON SE	969	2,352	-59
Adjusted net income[1]	1,933	1,754	10
E.ON Group investments[2]	3,180	2,877	11
Cash provided by operating activities	860	335	157
Cash provided by operating activities before interest and taxes	2,217	1,526	45
Economic net debt (June 30, 2025 and December 31, 2024)	45,283	41,067	10
Earnings per share (€)[3, 4]	0.37	0.90	-59
Adjusted net income per share (€)[3, 4]	0.74	0.67	10
Shares outstanding (weighted average; in millions)	2,613	2,612	0

[1]Adjusted for non-operating effects.

[2]Adjustment of the previous year's figures due to the expansion of investments to include cash inflows and outflows for loans to affiliated non-consolidated companies as well as other loans.

[3]Based on shares outstanding (weighted average).

[4]Attributable to shareholders of E.ON SE.

Interim Report

Corporate Profile

Business Model

E.ON is an investor-owned energy company with approximately 78,500 employees (full-time equivalents) led by Corporate Functions in Essen. The Group's core business is divided into three business divisions: Energy Networks, Energy Infrastructure Solutions, and Energy Retail. Corporate functions, equity interests managed directly by E.ON SE, and non-strategic operations are reported under Corporate Functions/Other.

Energy Networks

This business division consists of E.ON's power and gas distribution networks and related activities. E.ON operates energy networks in the following regional markets: Germany, Sweden, Central Eastern Europe (which consists of the Czech Republic, Poland, and the stake in Západoslovenská energetika, a.s., in Slovakia, which is accounted for using the equity method), and South Eastern Europe (which consists of Hungary, Croatia, Romania, and the stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method). This business division's main tasks include operating its power and gas networks safely and reliably, carrying out all necessary maintenance and repairs, and expanding its power and gas networks. The latter frequently involves adding customer connections and connecting renewable energy generation assets.

Energy Infrastructure Solutions

This business division develops energy solutions that provide cities and municipalities as well as industrial and commercial customers in many regions of Europe (primarily in Germany, Scandinavia, and the United Kingdom) with sustainable solutions for the supply of heat, electricity, steam, and cooling. Its portfolio encompasses district heating and cooling, embedded solutions for city districts and industrial and commercial customers, and products and services that enhance energy efficiency in order to design economical and sustainable energy solutions for industrial facilities. Furthermore, battery storage systems that provide flexibility options for electricity networks extend the range of services offered. Some of these solutions are supplemented by software-based applications for optimizing energy consumption. The smart energy meter business in the United Kingdom is also reported in this business division.

Energy Retail

This business division supplies customers in Europe with power and gas (conventional and green) and provides them with sustainable solutions that enhance their energy efficiency, energy autonomy, and eMobility. E.ON's activities are tailored to the individual needs of customers in the following categories: residential, small and medium-sized enterprises, large commercial and industrial, and sales partners. This business division is divided into the Germany, United Kingdom, Netherlands, and Other segments. The latter segment encompasses regional sales activities in Sweden, Italy, the Czech Republic, Hungary, Croatia, Romania, and Poland. In addition, the E.ON Group's central commodity procurement entity, E.ON Energy Markets GmbH, is reported in the Energy Retail—Other segment.

Corporate Functions/Other

Corporate Functions' main task is to lead the E.ON Group. This involves charting E.ON's strategic course as well as managing and funding its existing business portfolio. Corporate Functions' tasks include optimizing E.ON's overall business across countries and markets from a financial, strategic, and risk perspective, and conducting stakeholder management. The E.ON Group's non-strategic activities, such as the dismantling of nuclear power stations in Germany (which is managed by the PreussenElektra unit) and the generation business in Turkey, are reported here as well.

Business Report

Macroeconomic and Industry Environment

Macroeconomic Environment

Ongoing geopolitical tensions had a noticeable influence on economic development in the eurozone. The European currency area's gross domestic product ("GDP") grew by 0.6 percent in the first quarter and by 0.1 percent in the second (both compared with the previous quarter).

Germany's economy expanded by 0.3 percent in the first quarter and contracted by 0.1 percent in the second (likewise compared with the previous quarter). The inflation rate in June 2025 was 2.0 percent.

Development of Energy Prices

Geopolitical uncertainties as well as discussions about U.S. import tariffs had a significant impact on price developments and volatility on Europe's power and gas markets in the first half of 2025. These factors are of key importance to E.ON, in particular for its procurement of power and gas for its customer portfolio.

Following an increase in power and gas prices in December 2024—triggered by the anticipated end of gas transit through Ukraine—commodity prices moved sideways at the beginning of January 2025. The price of year-ahead gas (a futures contract for gas delivery in the next calendar year) was about €40 per MWh, and the price of year-ahead baseload power in Germany was around €90 per MWh.

Low storage levels and forecasts for cold temperatures led to a further price increase in early February: year-ahead gas rose to over €44 per MWh, and year-ahead baseload power in Germany briefly surpassed €100 per MWh.

Mild weather and a seasonal decline in demand initially sent prices lower in March before geopolitical tensions led to another recovery. Energy prices fell significantly in April owing to uncertainty surrounding U.S. import tariffs and their impact on global energy demand.

Energy prices rose sharply in mid-June, as the situation in the Middle East escalated, with Iran and Israel entering into armed conflict. Prices calmed again after a ceasefire agreement was swiftly reached. Year-ahead gas cost around €33 per MWh at the end of the first half 2025, and year-ahead baseload power in Germany cost about €86 per MWh, as market participants awaited more news on U.S. trade negotiations.

Energy Policy and Regulatory Environment

Europe

At the start of her second term in office, Commission President Ursula von der Leyen declared sustainable prosperity and the strengthening of Europe's competitiveness to be her main priorities. The European Commission's Clean Industrial Deal is its flagship industrial policy initiative. The aim is to refine the Green Deal's industrial policy, strengthen Europe's role in the global competition for zero-carbon energy, and provide a strategic response to current geopolitical challenges. The Clean Industrial Deal has six action areas: lowering energy prices (the core of the Affordable Energy Action Plan), selectively boosting industrial demand, mobilizing public and private investment, securing critical raw materials, expanding international partnerships, and providing training and professional development for skilled workers.

The Affordable Energy Action Plan specifies measures to strengthen the European energy union. The focus is on securing competitiveness, affordability, security of supply, and sustainability. It emphasizes three key mechanisms: accelerating the expansion and digitalization of network infrastructure (including regulatory adjustments), rapidly electrifying to make use of clean energy, and enhancing gas markets' efficiency and resilience.

The European Commission's June 2025 announcement lays the foundation for a comprehensive reform of power networks in order to align them with the requirements of a climate-neutral energy system. The guidelines emphasize the need for forward-looking network planning, swift approval procedures, and greater use of digital technologies. Also, network fees are to be allocated better, for example by means of tariffs that reflect the capacity use, time, and location of power consumption. The package is supplemented by a €1.5 billion program to promote European manufacturers of network infrastructure equipment. The recommendations will be incorporated into the EU Grids Package announced for early 2026, which is expected to contain specific legislative proposals. The Commission's view that modern, flexible power networks are a key prerequisite for electrification, security of supply, and system efficiency definitely deserves positive mention.

Germany

Global political events continue to cause uncertainty. More than ever, energy policy means (supply) security policy as well.

The new CDU-SPD government has adopted energy policy measures to reduce power prices and network fees. It also wants to generally accelerate planning and approval procedures and to align renewables use more closely with the energy system's needs. For the first time it emphasizes that flexibility is the key for the future energy supply to be cost-effective and efficient. The coalition agreement's energy policies, however, remain vague in many respects. In particular, the potential coalition partners did not address the issue of improving the rate of return on capital as a prerequisite for an investment offensive in energy networks, which E.ON had very strongly advocated in the debate. E.ON is exerting all its influence to provide policymakers and regulators with sound arguments and thus to urge them to set a sustainable and future-oriented rate of return for the upcoming fifth regulatory period.

The coalition agreement expressly endorses the establishment of a capacity mechanism, which E.ON has also advocated. Such a mechanism would remunerate power-plant operators for maintaining reserve generating capacity that can come online to ensure security of supply when renewables feed-in fluctuates. However, the agreement leaves open what concrete form the mechanism will take.

The Bundestag amended Germany's Basic Law to create a special fund for infrastructure and climate protection (German abbreviation: "SVIK"): €500 billion over twelve years, €100 billion of which is for state-level programs for the heat transition in municipalities. E.ON welcomes this strategic approach. The fund will promote digitalization and energy infrastructure as well. The decisive factor will be how the money is used amid ongoing network digitalization.

Consumers are to be provided with €6.3 billion of relief for energy costs. So far, it is certain that the gas storage levy will be eliminated in order to relieve consumers. The Climate and Transformation Fund (German abbreviation: "KTF") will make up the shortfall. In addition, the Federal Minister of Finance stated that the federal government intends to bear "a significantly larger share of network-expansion costs." The federal government intends to use this as a way to reduce electricity costs for consumers. How this will play out in the budget negotiations remains to be seen.

In January 2024 Germany's Federal Network Agency (German acronym: "BNetzA") published a key elements paper entitled "Networks. Efficient. Secure. Transformed" ("NEST process"). It thereby launched a process to review its current regulatory framework with regard to the sharply increasing demands on network operators as a result of the energy and climate transition. In refining the regulatory framework, the BNetzA must gradually replace existing legal ordinances—namely, the Incentive Regulation Ordinance and the Network Charges and Network Connection Ordinances for Gas and Power—by the end of 2028 at the latest in order to comply with the ruling of the European Court of Justice ("CJEU") from 2021. From the fifth regulatory period onward (gas from 2028 onward, power from 2029 onward), the BNetzA is to act significantly more independently vis-à-vis policymakers. The new regulatory framework will therefore be based primarily on the agency's decisions and less on political prescriptions. In early January 2025 the BNetzA published extensive interim results on this, including preliminary considerations.

This was followed in mid-June 2025 by the first draft specifications for the regulatory framework and method for incentive regulation ("RAMEN") and for setting power and gas network fees ("power/gas NEF"). An additional formal step launched the six-week consultation process. These publications, known as framework specifications, represent the first stage of the NEST process. They are intended to replace the existing regulatory framework consisting of the Incentive Regulation Ordinance (German acronym: "ARegV") and the Electricity and Gas Grid Charges Ordinance from the fifth regulatory period onward.

In late June the BNetzA published the first drafts of methodological determinations to be specified including more specific rules for return on capital, the design of efficiency benchmarking, and the general sector productivity factor. These draft determinations define the basic system and methodological approach for three of the key regulatory parameters from the fifth regulatory period onward. These BNetzA publications will also be submitted for consultation in a formal procedure by mid-August. The publication of other drafts on additional methodological determinations is expected during the second half of 2025. Together with the German Association of Energy and Water Industries (German abbreviation: "BDEW") and other network operators, E.ON will actively participate in this consultation process as well and offer its own perspective.

After the BNetzA finally enacts the aforementioned framework and methodological determinations, the final stage will be for it to issue individual determinations. These individual determinations will then be used to set the specific values for individual parameters and rates of return. The individual determinations are expected by the end of 2027 at the latest for gas and by the end of 2028 for power. This is a staged and ongoing consultation process.

Alongside these revenue provision relevant for network operators, the BNetzA published a discussion paper on the General Network Fee System for Electricity (German acronym: "AgNeS") on May 12, 2025. It is intended to make the general network fee system fit for the future in line with the energy transition. The network fee system is of particular importance for network users because it assigns network costs to individual user groups.

The deliberations on the general network fee system now also incorporate the discussion on industrial network fees, which the BNetzA began a few months earlier. The current discussion paper addresses numerous key issues, such as the causation-based treatment of decentralized feed-in from renewables and storage facilities in order to ensure the broadening of the financing basis through cost sharing. This is because only network end-customers currently pay network fees in Germany. In addition, the BNetzA will explore the introduction of new fee components like base and capacity prices, the possibility of dynamic network fees that can translate network load into a time-differentiated local price signal, and the possibility of uniform network fees for distribution network operators. The agency plans to define a causation-based methodology by the end of 2026 and for it to take effect from 2029 onward.

E.ON is closely monitoring and tracking the above-described regulatory developments and is continually analyzing their potential impact on the Group's asset, financial, and earnings situation.

However, all of the aforementioned regulatory issues await final decisions (NEST) or are even still at an early stage of discussion (AgNeS). Their aggregate impact on the E.ON Group therefore still cannot be conclusively assessed at this time.

Special Events in the Reporting Period

E.ON Successfully Issues Bonds at the Start of the Year

E.ON successfully issued two bonds totaling €1.75 billion in early January 2025:

- €850 million bond that matures in April 2033 and has a coupon of 3.5 percent.
- €900 million green bond that matures in January 2040 and has a coupon of 4.0 percent.

Schuldschein Issued

On April 9, 2025, E.ON concluded a €102 million *Schuldschein* with a variable interest rate. The *Schuldschein* has a term of six years.

Like the private placements issued in the previous fiscal year, this transaction helps further diversify E.ON's investor base.

Together with prefinancing conducted in 2024, in the first half of the year E.ON was able to secure a majority of its financing needs for 2025.

New Syndicated Credit Facility Concluded

In May 2025 E.ON successfully concluded a new €4.7 billion syndicated credit facility with a term of five years and two options to extend the term by one year each. In addition, the facility's amount can be increased by up to €1 billion during its term. The facility's purpose is to secure the Group's liquidity at all times. It replaces E.ON's previous €3.5 billion syndicated credit facility ahead of its end in October 2026. The amount was increased to €4.7 billion to support E.ON's organic growth path.

Agreement on Sale of Energy Retail Business in Romania

E.ON signed an agreement on December 16, 2024, to sell its 68 percent shareholding in E.ON Energie România S.A. and its 98 percent shareholding in E.ON Asist Complet S.A. (E.ON Energie România S.A. reports in the operating segment Energy Retail Other; E.ON Asist Complet S.A. is shown in the operating segment Energy Networks South Eastern Europe) to MVM Group. The transaction is subject to necessary approvals and is expected to be completed in the third quarter of 2025. Until closing of the transaction, the business will be classified as a disposal group under IFRS 5. Note 4 to the Consolidated Financial Statements contains more information.

Subsequent Events

Gradual Reduction in the Corporate Tax Rate

On July 11, 2025, the Federal Council approved the law for an immediate tax investment program to strengthen Germany as a business location (German abbreviation: "StInvSofortPG"). The law's provisions include the gradual reduction of Germany's corporate tax rate in five stages—by one percentage point per year—from 2028 onward. This will lower the corporate tax rate from the current 15 percent to 10 percent in 2032. This reduction in corporate income tax in Germany requires a revaluation of deferred tax positions at the affected entities. E.ON is currently analyzing the financial implications of this tax rate change. As the analysis is not yet complete, a reliable estimate of the financial impact cannot be made at this time.

Earnings Situation

Business Performance

E.ON's external sales, adjusted EBITDA, and adjusted net income in the first half of 2025 increased relative to the prior-year period. Group external sales rose by about €2.0 billion to €41.6 billion (prior year: €39.5 billion), and the E.ON Group's adjusted EBITDA improved by around €0.6 billion to €5.5 billion (prior year: €4.9 billion). Group adjusted net income increased by about €0.2 billion to €1.9 billion (prior year: €1.8 billion), resulting in adjusted earnings per share ("EPS") of €0.74 (prior year: €0.67). The E.ON Group's investments were higher as well, rising by €0.3 billion to €3.2 billion (prior year: €2.9 billion).

Energy Networks

Power and Gas Distributed Volume

Power distributed volume in the first half of 2025 totaled 146.8 billion kWh (prior year: 147.9 billion kWh), gas distributed volume 111.5 billion kWh (prior year: 106.6 billion kWh). Power distributed volume was nearly at the prior-year level, whereas gas distributed volume in the first six months of 2025 increased slightly in all of E.ON's regional markets. The development of gas distributed volume was caused in part by higher consumption due to cooler weather.

Energy Distributed Volume

	Germany		Sweden		Central Eastern Europe		South Eastern Europe		Total	
Billion kWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Second quarter										
Power	48.8	49.4	7.0	7.3	4.7	4.5	6.9	6.4	67.4	67.6
Network loss, station use, etc.	1.7	1.6	0.3	0.2	0.1	0.3	0.3	0.3	2.4	2.4
Gas	26.7	25.2	–	–	0.5	0.5	6.0	4.8	33.2	30.5
First half										
Power	105.0	106.5	16.9	17.5	10.2	9.9	14.7	14.0	146.8	147.9
Network loss, station use, etc.	3.6	3.6	0.6	0.5	0.4	0.5	0.9	0.8	5.5	5.4
Gas	87.3	85.4	–	–	1.7	1.5	22.5	19.7	111.5	106.6

Energy Infrastructure Solutions

Energy sold to third parties (heat, electricity, steam, and cooling) amounted to 9.5 billion kWh in the first half of 2025 (prior year: 9.0 billion kWh). The slight increase in sales volume in Germany was caused in particular by a rise in heat sales resulting from comparatively colder temperatures in the current year and by the commissioning of new assets. Improved asset availability in Germany and the United Kingdom was another factor.

Energy Retail

Power and Gas Sales Volume

Power and gas sales volume in the first six months of 2025 declined in nearly all of E.ON's regional markets. Power sales volume fell by 14.9 billion kWh to 94.3 billion kWh, gas sales volume by 19.2 billion kWh to 201.1 billion kWh. The main factor was a significant reduction in power and gas sales to the wholesale market due to our fully integrated portfolio optimization. In addition, portfolio streamlining in line with our B2B strategy likewise resulted in lower power and gas sales to commercial and industrial customers.

Power Sales Volume

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Second quarter										
Residential and SME	6.4	6.9	3.7	3.9	1.3	1.4	3.9	3.9	15.3	16.1
I&C/Sales partners[1]	4.4	5.5	4.5	5.1	0.1	0.1	2.1	2.1	11.1	12.8
Customer groups	**10.8**	**12.4**	**8.2**	**9.0**	**1.4**	**1.5**	**6.0**	**6.0**	**26.4**	**28.9**
Wholesale market	1.0	1.4	0.6	0.5	0.1	0.2	13.3	18.9	15.0	21.0
Total	**11.8**	**13.8**	**8.8**	**9.5**	**1.5**	**1.7**	**19.3**	**24.9**	**41.4**	**49.9**
First half										
Residential and SME	15.2	16.2	8.8	9.1	3.2	3.0	9.5	9.7	36.7	38.0
I&C/Sales partners[1]	9.5	11.4	10.0	11.1	0.3	0.4	4.3	4.6	24.1	27.5
Customer groups	**24.7**	**27.6**	**18.8**	**20.2**	**3.5**	**3.4**	**13.8**	**14.3**	**60.8**	**65.5**
Wholesale market	2.0	2.6	1.2	1.1	0.3	0.4	30.0	39.6	33.5	43.7
Total	**26.7**	**30.2**	**20.0**	**21.3**	**3.8**	**3.8**	**43.8**	**53.9**	**94.3**	**109.2**

[1]Two customer groups—"I&C" and "Sales partners"—were combined into one and the prior-year figures adjusted accordingly.

Gas Sales Volume

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Second quarter										
Residential and SME	5.9	6.4	4.1	5.8	1.6	2.0	3.7	2.5	15.3	16.7
I&C/Sales partners[1]	4.2	3.7	1.9	2.4	1.6	2.2	0.8	0.7	8.5	9.0
Customer groups	**10.1**	**10.1**	**6.0**	**8.2**	**3.2**	**4.2**	**4.5**	**3.2**	**23.8**	**25.7**
Wholesale market	1.0	1.5	0.3	0.2	–	–	37.2	49.2	38.5	50.9
Total	**11.1**	**11.6**	**6.3**	**8.4**	**3.2**	**4.2**	**41.7**	**52.4**	**62.3**	**76.6**
First half										
Residential and SME	22.1	22.0	19.9	21.0	10.0	9.5	16.3	14.3	68.3	66.8
I&C/Sales partners[1]	12.9	13.3	7.3	7.6	4.5	5.7	2.6	1.9	27.3	28.5
Customer groups	**35.0**	**35.3**	**27.2**	**28.6**	**14.5**	**15.2**	**18.9**	**16.2**	**95.6**	**95.3**
Wholesale market	2.1	2.9	0.8	0.7	0.1	0.2	89.3	116.9	92.3	120.7
Total	**37.1**	**38.2**	**28.0**	**29.3**	**14.6**	**15.4**	**108.2**	**133.1**	**187.9**	**216.0**

[1]Two customer groups—"I&C" and "Sales partners"—were combined into one and the prior-year figures adjusted accordingly.

External Sales

The E.ON Group's sales in the first half of 2025 increased by around €2.0 billion to €41.6 billion (prior year: €39.5 billion).

External Sales

	Second quarter			First half		
€ in millions	2025	2024	+/- %	2025	2024	+/- %
Energy Networks	5,292	4,760	11	11,158	9,845	13
Germany	*4,423*	*3,956*	*12*	*9,244*	*8,036*	*15*
Sweden	*304*	*269*	*13*	*652*	*597*	*9*
Central Eastern Europe	*196*	*185*	*6*	*419*	*409*	*2*
South Eastern Europe	*369*	*350*	*5*	*843*	*803*	*5*
Energy Infrastructure Solutions	584	479	22	1,439	1,272	13
Energy Retail	10,396	11,576	-10	28,827	28,294	2
Germany	*3,681*	*3,937*	*-7*	*9,760*	*10,281*	*-5*
United Kingdom	*2,955*	*3,583*	*-18*	*7,997*	*9,097*	*-12*
The Netherlands	*403*	*406*	*-1*	*1,483*	*1,477*	*0*
Other	*3,357*	*3,650*	*-8*	*9,587*	*7,439*	*29*
Corporate Functions/Other	66	69	-4	130	114	14
E.ON Group	**16,338**	**16,884**	**-3**	**41,554**	**39,525**	**5**

Energy Networks' sales of €11.2 billion were about €1.3 billion above the prior-year figure (€9.8 billion). Germany was the main contributor to this increase due to the expansion of our regulated asset base and the regulatory recognition of inflation from previous years. In addition, the increase in sales resulted from positive tariff adjustments and higher catch-up effects in markets outside Germany.

Energy Infrastructure Solutions' sales of €1.4 billion were around €0.2 billion above the prior-year figure (€1.3 billion). Sales in the United Kingdom rose owing to the continued positive performance of the smart energy meter business and to generally improved asset availability. A slight overall increase in sales volume along with better asset availability and the commissioning of new assets in Germany were additional factors.

Energy Retail's sales rose by €0.5 billion to €28.8 billion (prior year: €28.3 billion). This positive performance is chiefly attributable to the settlement of derivatives at the Other segment due to price developments on commodity markets. By contrast, lower sales volume to commercial and industrial customers and changes in the customer portfolio in the United Kingdom led to lower sales. Furthermore, the decline in sales in Germany resulted mainly from lower sales volume due to a sharper focus on a value-based approach to acquiring residential and small and medium-sized enterprise customers.

Sales recorded at Corporate Functions/Other of €130 million were €16 million above the prior-year figure (€114 million).

Other Line Items from the Consolidated Statements of Income

Own work capitalized of €586 million was €16 million above the prior-year figure (€570 million). It consisted predominantly of completed IT projects and work capitalized at Energy Networks.

Other operating income totaled €5,402 million in the first half of 2025 (prior year: €5,988 million). Income from derivative financial instruments (€4,361 million) declined by €963 million relative to the prior-year figure (€5,324 million), principally because of lower commodity prices. Income from currency-translation effects (€494 million) was €216 million above the prior-year figure (€278 million) in particular due to changes in the GBP and USD in relation to the euro.

Corresponding amounts resulting from currency-translation effects and derivative financial instruments are recorded under other operating expenses.

Other operating expenses of €8,620 million were €407 million below the prior-year figure (€9,027 million), mainly because expenditures relating to derivative financial instruments declined by €481 million to €5,954 million. Expenditures relating to currency-translation effects decreased by €205 million to €173 million, in particular due to changes in the GBP and USD in relation to the euro. By contrast, third-party services and cost allocations rose by €145 million to €694 million, owing especially to broadband expansion.

Costs of materials of €31,493 million were significantly above the prior-year figure (€26,996 million). The increase of €4,497 million mainly reflects price developments on commodity markets. Factoring in hedging transactions, which under IFRS are reported under other operating income, would result in an economic decline in procurement costs. These contracts were concluded in the past at high prices and settled in 2024. In the case of forward procurement contracts, which under IFRS are accounted for as derivative financial instruments, at the time of settlement the corresponding costs of materials are adjusted to the market at the time of delivery. Effects from the fair-value measurement of commodity derivatives are recorded under other operating income. Furthermore, costs of materials include a change in provisions for contracted sales transactions that are not subject to IFRS 9 (failed own-use transactions that are commercially part of a portfolio that is partially offset by procurement transactions that are accounted for as derivative financial instruments). As in the prior year, there were no significant changes in these provisions in the current reporting period.

Personnel costs of €3,468 million were €341 million above the prior-year figure (€3,127 million). The change is mainly attributable to an increase in the number of employees and to pay increases under collective bargaining agreements.

Depreciation charges declined year-over-year from €2,373 million to €1,896 million. This is principally attributable to the non-recurrence of a €626 million impairment charge on goodwill at Energy Infrastructure Solutions. This was partially offset by higher depreciation charges on investments in the network business.

Income from companies accounted for under the equity method of €28 million was above the prior-year level (-€9 million). This change predominantly reflects developments in Turkey. Impairment charges resulting from the application of IAS 29 declined compared with the prior-year period.

Adjusted EBITDA

Adjusted EBITDA is one of the most significant key performance indicators that we use for the internal management control of our intended growth and as an indicator of our business divisions' sustainable earnings strength. Adjusted EBITDA is an earnings figure before interest income, income taxes, depreciation, and amortization that has been adjusted to exclude non-operating effects. The adjustments include net book gains, certain restructuring expenses, effects in conjunction with derivative financial instruments, and other non-operating earnings.

Energy Networks' adjusted EBITDA increased by €682 million to €3,963 million in the first half of 2025 (prior year: €3,281 million). Our expanding regulated asset base resulting from ongoing investments—with a special focus on Germany—propelled this growth. In addition, slightly better-than-planned distributed volume in Germany served to increase earnings. Tariff adjustments contributed to higher earnings in Sweden. Furthermore, a weather-driven increase in distributed volume along with catch-up effects for costs incurred in prior years for network losses (particularly in Hungary) had a positive impact on the South Eastern Europe segment.

Adjusted EBITDA

	Second quarter			First half		
€ in millions	2025	2024	+/- %	2025	2024	+/- %
Energy Networks	1,818	1,498	21	3,963	3,281	21
Germany	*1,265*	*1,143*	*11*	*2,683*	*2,368*	*13*
Sweden	*191*	*166*	*15*	*402*	*351*	*15*
Central Eastern Europe	*186*	*135*	*38*	*398*	*310*	*28*
South Eastern Europe	*175*	*52*	*237*	*480*	*251*	*91*
Consolidation	*1*	*2*	*-50*	*0*	*1*	*-100*
Energy Infrastructure Solutions	122	82	49	326	245	33
Energy Retail	361	538	-33	1,294	1,405	-8
Germany	*214*	*154*	*39*	*533*	*447*	*19*
United Kingdom	*60*	*284*	*-79*	*393*	*555*	*-29*
The Netherlands	*-10*	*16*	*-163*	*87*	*75*	*16*
Other	*97*	*86*	*13*	*281*	*329*	*-15*
Consolidation	*–*	*-2*	*100*	*–*	*-1*	*100*
Corporate Functions/Other	-17	10	-270	-71	-58	-22
Consolidation	5	-5	200	3	-5	160
E.ON Group	**2,289**	**2,123**	**8**	**5,515**	**4,868**	**13**

Energy Infrastructure Solutions' first-half adjusted EBITDA of €326 million was €81 million above the prior-year figure (€245 million). This increase is primarily attributable to weather-related volume effects and improved asset availability, particularly in Scandinavia and the United Kingdom. The further expansion of smart energy metering infrastructure in the United Kingdom had a positive impact as well.

Adjusted EBITDA at Energy Retail declined by €111 million to €1,294 million (prior year: €1,405 million). The year-over-year performance mainly reflects the United Kingdom and is especially attributable to a change in the customer portfolio due in part to a higher proportion of customers with fixed-price contracts. Wider margins on contracts concluded last year with industrial and commercial customers that are now gradually expiring contributed to this development as well. Lower effects from portfolio management had a negative impact on earnings in Germany and at the Other segment. Furthermore, the first quarter experienced positive weather effects resulting from generally cool temperatures across multiple countries. More intense sunshine in the Netherlands in the second quarter led to lower sales volume there, while second-quarter demand in the United Kingdom was affected by milder temperatures.

Corporate Functions/Other had adjusted EBITDA of -€71 million in the period under review (prior year:-€58 million).

The E.ON Group's adjusted EBITDA amounted to €5,515 million in the first half of 2025, which was €647 million above the prior-year figure (€4,868 million).

Adjusted Net Income

Alongside adjusted EBITDA, earnings per share from adjusted net income ("EPS") are one of the most significant key performance indicators that we use for internal management control. This key performance indicator allows a holistic assessment of the earnings situation from the perspective of E.ON SE's shareholders. Adjusted earnings per share ("EPS") are equal to adjusted net income divided by the weighted average number of shares outstanding in the financial year. In addition to operating earnings, EPS includes depreciation and amortization, interest income, tax and financial results, as well as non-controlling interests, which are likewise adjusted to exclude non-operating effects.

Operating depreciation charges rose relative to the prior-year period, from €1,517 million to €1,694 million. This is mainly attributable to an increase in operating depreciation charges on property, plant, and equipment resulting from additional investments in the network business and IT projects.

In the operating interest result, the net interest expense rose from €527 million to €674 million owing to an increase in economic net debt and to lower interest income on monetary investments.

The operating tax expense on continuing operations in the year under review was calculated using a sustainable operating tax rate of 25 percent (prior year: 25 percent). The sustainable operating tax rate is based on long-term corporate planning and reflects the anticipated long-term development of the tax expense on operating income. The operating tax expense increased from €716 million to €787 million owing to higher pretax operating earnings.

Non-controlling interests' share of operating earnings increased from €354 million to €427 million, mainly because of higher operating earnings at some minority-owned companies.

Adjusted net income rose by €179 million to €1,933 million (prior year: €1,754 million). This development is attributable to our operating performance in the reporting period. Based on E.ON stock outstanding, adjusted earnings per share ("EPS") amounted to €0.74 (prior year: €0.67).

Adjusted Net Income

	Second quarter			First half		
€ in millions	2025	2024	+/- %	2025	2024	+/- %
Adjusted EBITDA	**2,289**	**2,123**	**8**	**5,515**	**4,868**	**13**
Operating depreciation	-863	-777	-11	-1,694	-1,517	-12
Adjusted EBIT	**1,426**	**1,346**	**6**	**3,821**	**3,351**	**14**
Operating interest earnings	-351	-260	-35	-674	-527	-28
Taxes on operating earnings	-269	-275	2	-787	-716	-10
Operating earnings attributable to non-controlling interests	-146	-104	-40	-427	-354	-21
Adjusted net income	**660**	**707**	**-7**	**1,933**	**1,754**	**10**
Adjusted net income per share in €	**0.25**	**0.27**	**-7**	**0.74**	**0.67**	**10**

Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first half of 2025 also include earnings components that are not directly related to E.ON Group's ordinary business activities or that are non-recurring or rare in nature. These non-operating items are considered separately in internal management control. Adjusted EBITDA and adjusted net income, which are adjusted to exclude non-operating items, reflect the E.ON Group's long-term profitability.

Net book gains/losses resulted from the sale and deconsolidation of a total of two equity investments at the Energy Networks business division and the merger of an equity interest at the Energy Retail business division.

Earnings from the fair-value measurement of derivative financial instruments amounted to -€1,117 million (prior year: €2,487 million) at the end of the first half of 2025. This negative effect resulted mainly from the measurement of higher fair values in conjunction with commodity derivatives. In addition, the decline in commodity prices in the first half of 2025 had an adverse impact on fair values relative to the prior year.

Other non-operating expense/income consists mainly of expenditures in conjunction with the application of IAS 29 on ownership interests in Türkiye that are accounted for using the equity method as well as positive currency translation effects.

The decline in non-operating depreciation charges from -€652 million to -€47 million resulted mainly from the non-recurrence of impairment charges recorded in the prior year on goodwill at Energy Infrastructure Solutions.

Non-Operating Adjustments

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Net book gains (+)/losses (-)	7	-6	48	-22
Restructuring expenses	-10	-5	-11	-8
Effects from derivative financial instruments	-138	2,202	-1,117	2,487
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-9	-15	-17	-29
Other non-operating earnings	-69	-163	-250	-370
Non-operating adjustments of EBITDA	**-219**	**2,013**	**-1,347**	**2,058**
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-91	-107	-183	-214
Other non-operating impairments/reversals	-13	-15	-47	-652
Non-operating interest expense (-)/income (+)	-56	6	73	182
Non-operating taxes	106	-660	431	-596
Non-operating adjustments of net income/loss	**-273**	**1,237**	**-1,073**	**778**

Reconciliation to Adjusted EBITDA

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Adjusted EBITDA	**2,289**	**2,123**	**5,515**	**4,868**
Non-operating adjustments of EBITDA	-219	2,013	-1,347	2,058
Income/loss from continuing operations before depreciation, interest result, and income taxes	**2,070**	**4,136**	**4,168**	**6,926**
Scheduled depreciation/impairments and amortization/reversals	-968	-898	-1,925	-2,383
Income/loss from continuing operations before interest results and income taxes	**1,102**	**3,238**	**2,243**	**4,543**

Besides the above-described effects in the reconciliation to adjusted EBITDA, the reconciliation to adjusted net income includes the following items:

Non-operating interest expense/income deteriorated by €109 million to income of €73 million, mainly because of lower positive effects relating to the discount rates on provisions. The positive effect of €72 million (prior year: €73 million) from the difference between the nominal interest rate and the effective interest rate of former innogy bonds adjusted due to the purchase-price allocation is still recorded under non-operating interest expense/income.

The non-operating tax result in the period under review was primarily influenced by tax income from negative effects in conjunction with derivative financial instruments. In particular, positive effects from the fair-value measurement of derivatives led on balance to tax expenses in the prior year.

Reconciliation to Adjusted Net Income

	Second quarter			First half		
€ in millions	2025	2024	+/- %	2025	2024	+/- %
Adjusted net income	**660**	**707**	**-7**	**1,933**	**1,754**	**10**
Operating earnings attributable to non-controlling interests	146	104	40	427	354	21
Non-operating adjustments of net income	-273	1,237	-122	-1,073	778	-238
Income from continuing operations	**533**	**2,048**	**-74**	**1,287**	**2,886**	**-55**
Income/loss from discontinued operations, net	–	–	–	–	–	–
Net income	**533**	**2,048**	**-74**	**1,287**	**2,886**	**-55**

Non-controlling interests' share of operating earnings increased mainly because of higher operating earnings at some minority-owned companies.

The E.ON Group's net income amounted to €1,287 million in the half quarter of 2025 (prior year: €2,886 million).

Financial Situation

Financial Position

Economic net debt increased by €4.2 billion relative to year-end 2024 (€41.1 billion) to €45.3 billion.

E.ON's net financial position increased by €4.5 billion relative to year-end 2024, from -€29.2 billion to -€33.7 billion. The change resulted mainly from investment expenditures and E.ON SE's dividend payment. This is reflected in particular in a decline in cash and cash equivalents and a further increase in financial liabilities.

Financial liabilities of €38.3 billion include the on-schedule repayment of bonds amounting to €1.5 billion in the current year as well as E.ON SE's issuance of bonds and *Schuldscheine* totaling about €1.9 billion.

Discount Rates

Percentages	June 30, 2025	December 31, 2024
Germany	3.69	3.41
United Kingdom	5.51	5.45

Provisions for pensions in the first half of 2025 were nearly unchanged compared with year-end 2024. The rise in actuarial discount rates served to decrease defined benefit obligations. This positive effect on provisions for pensions was offset by a negative return on plan assets. Asset-retirement obligations fell by around €0.3 billion owing mainly to utilization.

Economic Net Debt

€ in millions	June 30, 2025	Dec. 31, 2024
Liquid funds	3,637	7,280
Non-current securities	827	869
Financial liabilities[1]	-38,251	-37,677
FX hedging adjustment	56	316
Net financial position	**-33,731**	**-29,212**
Provisions for pensions	-5,161	-5,181
Asset-retirement obligations	-6,391	-6,674
Economic net debt	**-45,283**	**-41,067**

[1]Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.3 billion higher (year-end 2024: €1.4 billion higher).

E.ON's creditworthiness has been assessed by Standard & Poor's ("S&P"), Moody's, and Fitch Ratings with long-term ratings of BBB+, Baa2, and BBB+, respectively. The ratings are based on the assumption that E.ON will be able to maintain a debt ratio commensurate with them. E.ON's short-term ratings are A-2 (S&P) , P-2 (Moody's), and F1 (Fitch Ratings).

E.ON SE Ratings

	S&P	Moody's	Fitch
Long term	BBB+	Baa2	BBB+
Outlook	Stable	Stable	Stable
Bonds	BBB+	Baa2	A-
Short term	A-2	P-2	F1

Investments

The E.ON Group's cash-effective investments of €3,180 million in the first half of 2025 were 11 percent above the prior-year figure (€2,877 million). The E.ON Group invested €2,911 million in property, plant, and equipment and intangible assets (prior year: €2,638 million). Share investments totaled €269 million versus €219 million in the prior year.

Investments[1]

€ in millions	First half 2025	2024	+/- %
Energy Networks	2,540	2,124	20
Energy Infrastructure Solutions	352	409	-14
Energy Retail	221	264	-16
Corporate Functions/Other	69	82	-16
Consolidation	-2	-2	0
E.ON Group	**3,180**	**2,877**	**11**

[1]Adjustment of the previous year's figures due to the expansion of investments to include cash inflows and outflows for loans to affiliated non-consolidated companies as well as other loans.

The strategic focus of our investment activity is on our network business. Investments in this business division rose by €416 million in the first half of 2025 to €2,540 million (prior-year: €2,124 million). We primarily invested in new connections and network expansion in conjunction with the energy transition.

Energy Infrastructure Solutions' investments of €352 million were €57 million below the prior-year figure (€409 million). This anticipated decline is primarily due to the acquisition of a stake in a large-scale battery storage project in Uskmouth in South Wales, which was included in the prior year. In addition, projects were completed at industrial customers' facilities in Germany for which investments were reported in the first half of 2024. We expect that ongoing investment activity will lead to countervailing effects in the remainder of the year.

Energy Retail's investments of €221 million were €43 million below the prior-year level (€264 million). This development reflects a targeted prioritization of investment areas in the first half of 2025. Deferred expenditures on projects in Germany constituted another factor.

Investments at Corporate Functions/Other of €69 million (prior year: €82 million) went chiefly toward intangible assets and equity interests.

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €2,217 million was above the prior-year level (€1,526 million).

Energy Networks' operating cash flow before interest and taxes rose by €0.4 billion. Its Germany segment was at the prior-year level. However, this is attributable to a temporary negative non-recurring item in working capital in the mid-triple-digit-million euros. Factoring out this non-recurring item would likewise yield an increase in cash flow before interest and taxes in line with this segment's adjusted EBITDA performance. Cash flow before interest and taxes at Energy Network's other segments rose reflecting their adjusted EBITDA performance.

The €0.5 billion increase at Energy Retail reflects adverse working capital changes in the prior year that did not recur in the current-year period. By contrast, lower market prices and payments for procurement transactions made at the end of 2024 led to a reduction in E.ON Energy Markets GmbH's operating cash flow before interest and taxes. The non-recurrence of positive working capital effects recorded in the prior year in Romania also had a negative impact on operating cash flow before interest and taxes.

Energy Infrastructure Solutions' cash flow before interest and taxes increased by €0.1 billion in line with its EBITDA performance.

Cash provided by operating activities of continuing operations was also affected by higher interest payments.

Cash Flow[1]

	First half	
€ in millions	2025	2024
Operating cash flow	860	335
Operating cash flow before interest and taxes	*2,217*	*1,526*
Cash provided by (used for) investing activities	-2,549	-2,355
Cash provided by (used for) financing activities	-1,706	63

[1]From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€2.549 million compared with -€2,355 million in the prior-year period. Cash-effective investments increased by about €300 million year-over-year to €3,180 million (prior year: about €2,877 million) and went in particular toward the network business in Germany. Changes in bilateral collateral requirements constituted another factor. The net of inflows and outflows from securities and initial margins was the principal countervailing effect.

Cash provided by financing activities of continuing operations of -€1,706 million was €1,769 million below the prior-year figure of +€63 million. The change resulted mainly from the net of bond issuances and repayments. E.ON issued fewer bonds in the current year than in the prior year, having already begun early on—namely in the prior year—to secure its funding requirements for 2025. In addition, variation margins received in the first half of 2025 were lower, which correspondingly led to a year-over-year reduction in cash provided by financing activities.

Asset Situation

Total assets and liabilities of €109.4 billion were about €2.0 billion, or 2 percent, below the figure at year-end 2024.

Non-current assets rose by around €0.6 billion to €85.9 billion. This is mainly caused by an increase in property, plant, and equipment resulting from higher investment at Energy Networks. A reduction in receivables on derivative financial instruments was the primary countervailing factor.

Current assets decreased by €2.5 billion, or 10 percent, from €26.1 billion to €23.6 billion. This resulted mainly from a decline in receivables on derivative financial instruments and from a reduction in liquid funds caused by higher investments and dividend payments and a reduction in debt financing. On the other hand, as a result of seasonal effects, there was an increase in trade receivables.

Equity attributable to E.ON SE shareholders was about €17.4 billion at June 30, 2025, while equity attributable to non-controlling interests was roughly €6.4 billion. The equity ratio (including non-controlling interests) at June 30, 2025, was 22 percent and thus remained at the level of year-end 2024.

Consolidated Assets, Liabilities, and Equity

€ in millions	June 30, 2025	%	December 31, 2024	%
Non-current assets	85,880	78	85,307	77
Current assets	23,559	22	26,054	23
Total assets	**109,439**	**100**	**111,361**	**100**
Equity	23,823	22	24,166	22
Non-current liabilities	57,523	53	57,218	51
Current liabilities	28,093	25	29,977	27
Total equity and liabilities	**109,439**	**100**	**111,361**	**100**

Non-current debt rose by €0.3 billion, or 0.5 percent, chiefly because of an increase in financial liabilities. This primarily reflects the net of the issuance of new bonds and the repayment of expiring bonds. This was partially offset by a decrease in liabilities relating to derivative financial instruments.

Current debt of €28.1 billion was €1.9 billion, or 6 percent, below the figure at year-end 2024, due principally to a decrease in liabilities from trade accounts payable and in liabilities relating to derivative financial instruments.

Employees: Core Workforce

At June 30, 2025, the E.ON Group employed a core workforce of 78,536 employees. This figure includes part-time employees on a proportional basis. The number of employees rose by 1,970 FTE, or 3 percent, relative to year-end 2024. At 46 percent, the proportion of employees working outside Germany—36,514 FTE—declined slightly from year-end 2024 (47 percent).

The number of employees at Energy Networks increased. This is mainly attributable to growth activities and the filling of vacancies in Germany.

Numbers at Energy Infrastructure Solutions are stable. The addition of a small amount of labor capacity at the operating business, particularly in Germany, was almost entirely offset by savings.

Energy Retail's workforce increased, particularly because of insourcing in the United Kingdom, the Netherlands, and the Czech Republic. Efficiency enhancements in the sales business in Germany represented a countervailing factor.

The increase in Corporate Functions/Other's workforce resulted mainly from the full consolidation of E.ON One and the ongoing addition of personnel to address growing digitalization requirements.

Core Workforce[1]

FTE	June 30, 2025	Dec. 31, 2024	+/- in %
Energy Networks	43,697	42,421	3
Energy Infrastructure Solutions	7,827	7,801	0
Energy Retail	20,857	20,372	2
Corporate Functions/Other	6,155	5,972	3
E.ON Group	**78,536**	**76,566**	**3**

[1]Core workforce does not include apprentices, working students, or interns. This figure reports full-time equivalents ("FTE"), not persons. Rounding differences are possible.

Forecast Report

E.ON reaffirms its guidance for the current fiscal year.

We continue to expect Group adjusted EBITDA for fiscal year 2025 to be above the prior-year level, supported by investment-driven growth and operating improvements.

We also continue to forecast that Group adjusted net income and earnings per share ("EPS") from adjusted net income will be above the prior-year figures. Our positive adjusted EBITDA performance will be partially reduced by an increase in depreciation charges resulting from higher investments and by higher interest expenditures.

Investments in the current fiscal year are still expected to be significantly above the prior-year level. The reason is higher investments in expanding, upgrading, and digitalizing network infrastructure, in energy infrastructure solutions and smart energy products, and in state-of-the-art IT platforms.

	2024	2025 forecast	August 2025
Adjusted EBITDA (€ in billions)	**9.0**	**9.6 to 9.8**	✓
Energy Networks	*6.9*	*7.4 to 7.6*	✓
Energy Infrastructure Solutions	*0.6*	*0.55 to 0.65*	✓
Energy Retail	*1.8*	*1.6 to 1.8*	✓
Corporate Functions/Other	*-0.2*	*roughly -0.1*	✓
Adjusted net income (€ in billions)	**2.9**	**2.85 to 3.05**	✓
Adjusted net income per share (€)	**1.09**	**1.09 to 1.17**	✓
Investments (€ in billions)	**7.5**	**~8.6**	✓

✓ Reaffirmation of the 2025 forecast.

Risks and Chances Report

In the normal course of business, E.ON is subject to a number of risks and chances that are inseparably linked to the operation of its businesses. A comprehensive management system is in place to identify, monitor, and manage them. The 2024 Combined Group Management Report provides detailed information about these matters.

Group's Risk Situation Essentially Unchanged

The E.ON Group's risks and chances position described there and in the Quarterly Statement for the first quarter of 2025 remained essentially unchanged from a structural perspective at the end of the second quarter of 2025.

The largest risks and chances remain in the categories of market risks/chances, finance and treasury risks/chances, as well as legal and regulatory risks and chances.

Market Risks

The energy retail business continues to be exposed to increased competition, which can reduce margins and lead to customer churn. Market developments such as changes in wholesale prices as well as altered consumption behavior—due to mild temperatures in winter, for example—can have both positive and negative impacts. In addition, the demand for power and gas is seasonal: it is higher in colder months and lower in warmer months. This affects sales and operating earnings.

Finance and Treasury Risks

E.ON's operating activities and use of financial instruments expose it to various finance and treasury risks. These risks include credit risk, foreign currency risk, liquidity risk, interest rate risk, tax risk, and asset management risk. Variable interest-bearing liabilities, long-term asset-retirement obligations, and changes in general market conditions pose risks as well.

Legal and Regulatory Risks

Energy policy decisions at the European and national level pose both risks and chances. These risks include interventionist measures, additional taxes, and reporting obligations. Price moratoriums, regulatory requirements for price adjustments in the Energy Retail and Energy Infrastructure Solutions business divisions, and rule changes for renewables subsidies present risks and chances as well. The operation of energy networks is heavily regulated, which leads to uncertainties. The decommissioning of gas networks and the potentially resulting dismantling obligations also pose a risk for E.ON.

As part of this year's NEST process ("Networks. Efficient. Secure. Transformed") to define key elements of Germany's incentive regulation, the Federal Network Agency published drafts of the process for setting parameters and submitted them for formal consultation with network operators and other interest groups. The process is expected to be finalized by the end of 2025. Although the drafts already contain some specifications on various parameters, it is still too early to make a comprehensive final assessment. The setting of parameters therefore may present both opportunities and risks for the Group's future earnings development. However, potential repercussions are expected to first materialize from 2029 onward.

The continually evolving situation currently makes it difficult to assess the potential impact on E.ON of changes in U.S. tariffs. Based on the current situation, we do not expect any major direct impact on our Company. Furthermore, we consider E.ON's business model to be robust and are continually monitoring emerging developments in order to be able to react swiftly to any changes.

Assessment of the Risk Situation

The E.ON Group's aggregated range of risks and chances is classified as "major."[1] From today's perspective, E.ON does not perceive any risks that could threaten the E.ON Group's existence.

[1]The classification "major" means that E.ON anticipates that its total quantitative risks could adversely impact its adjusted EBITDA by €500 million to €2 billion over the medium-term planning period. The 2024 Combined Group Management Report provides more details.

Condensed Consolidated Interim Financial Statements

E.ON SE and Subsidiaries Consolidated Statements of Income

		Second quarter		First half	
€ in millions	Note	2025	2024	2025	2024
Sales including electricity and energy taxes		16,450	17,112	42,441	40,514
Electricity and energy taxes		-112	-228	-887	-989
Sales	**(12)**	**16,338**	**16,884**	**41,554**	**39,525**
Changes in inventories (finished goods and work in progress)		66	-148	114	-69
Own work capitalized		315	332	586	570
Other operating incomes		2,334	1,716	5,402	5,988
Cost of materials		-11,423	-11,777	-31,493	-26,996
Personnel costs		-1,755	-1,589	-3,468	-3,127
Depreciation, amortization, and impairment charges		-964	-893	-1,896	-2,373
Other operating expenses		-3,974	-1,400	-8,620	-9,027
Thereof: impairments of financial assets		*-125*	*-69*	*-327*	*-267*
Income from companies accounted for under the equity method	(7)	114	45	28	-9
Income/loss from equity investments		51	68	36	61
Income from continuing operations before interest results and income taxes		**1,102**	**3,238**	**2,243**	**4,543**
Financial results		-407	-254	-601	-345
Income from other securities, interest, and similar income	(5)	*155*	*245*	*522*	*721*
Interest and similar expenses		*-562*	*-499*	*-1,123*	*-1,066*
Income taxes		-162	-936	-355	-1,312
Income from continuing operations		**533**	**2,048**	**1,287**	**2,886**
Income/loss from discontinued operations, net		–	–	–	–
Net income		**533**	**2,048**	**1,287**	**2,886**
Attributable to shareholders of E.ON SE		*440*	*1,768*	*969*	*2,352*
Attributable to non-controlling interests		*93*	*280*	*318*	*534*
in €					
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted[1]	**(6)**				
from continuing operations		0.17	0.68	0.37	0.90
from discontinued operations		–	–	–	–
from net income		**0.17**	**0.68**	**0.37**	**0.90**
Weighted-average number of shares outstanding (in millions)		2,613	2,612	2,613	2,612

[1]Based on weighted-average number of shares outstanding.

E.ON SE and Subsidiaries Consolidated Statements of Recognized Income and Expenses

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Net income	**533**	**2,048**	**1,287**	**2,886**
Remeasurements of defined benefit plans	-68	487	215	875
Remeasurements of defined benefit plans of companies accounted for under the equity method	–	1	-1	-1
Income taxes	6	-175	-146	-261
Items that will not be reclassified subsequently to the income statement	**-62**	**313**	**68**	**613**
Cash flow hedges	-26	40	-1	-13
Unrealized changes—hedging reserve	*-129*	*45*	*-130*	*57*
Unrealized changes—reserve for hedging costs	*-6*	*8*	*-9*	*4*
Reclassification adjustments recognized in income	*109*	*-13*	*138*	*-74*
Fair value measurement of financial instruments	4	7	3	19
Unrealized changes	*3*	*-4*	*2*	*-9*
Reclassification adjustments recognized in income	*1*	*11*	*1*	*28*
Currency-translation adjustments	-78	47	72	-135
Unrealized changes—hedging reserve/other	*-78*	*47*	*72*	*-135*
Unrealized changes—reserve for hedging costs	–	–	–	–
Reclassification adjustments recognized in income	–	–	–	–
Companies accounted for under the equity method	-105	196	-86	385
Unrealized changes	*-105*	*196*	*-86*	*385*
Reclassification adjustments recognized in income	–	–	–	–
Income taxes	-26	8	17	-7
Items that might be reclassified subsequently to the income statement	**-231**	**298**	**5**	**249**
Total income and expenses recognized directly in equity (other comprehensive income)	**-293**	**611**	**73**	**862**
Total recognized income and expenses (total comprehensive income)	**240**	**2,659**	**1,360**	**3,748**
Attributable to shareholders of E.ON SE	*165*	*2,339*	*1,035*	*3,150*
Continuing operations	*165*	*2,339*	*1,035*	*3,150*
Discontinued operations	–	–	–	–
Attributable to non-controlling interests	*75*	*320*	*325*	*598*

E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	Note	June 30, 2025	December 31, 2024
Goodwill	(13)	16,544	16,573
Intangible assets		3,651	3,711
Right-of-use assets		3,090	2,943
Property, plant, and equipment		45,659	44,269
Companies accounted for under the equity method	(7)	6,679	7,111
Other financial assets	(7)	3,663	3,621
Equity investments		*2,836*	*2,752*
Non-current securities		*827*	*869*
Financial receivables and other financial assets		893	1,107
Operating receivables and other operating assets		3,621	4,173
Deferred tax assets		2,045	1,763
Income tax assets		35	36
Non-current assets		**85,880**	**85,307**
Inventories		1,404	1,243
Financial receivables and other financial assets		520	543
Trade receivables and other operating assets		16,170	15,198
Income tax assets		1,180	1,093
Liquid funds		3,637	7,280
Securities and fixed-term deposits		*914*	*1,273*
Restricted liquid funds		*395*	*255*
Cash and cash equivalents		*2,328*	*5,752*
Assets held for sale	(4)	648	697
Current assets		**23,559**	**26,054**
Total assets		**109,439**	**111,361**

E.ON SE and Subsidiaries Balance Sheets—Equity and Liabilities

€ in millions	Note	June 30, 2025	December 31, 2024
Capital stock		2,641	2,641
Additional paid-in capital		13,316	13,316
Retained earnings		4,338	4,751
Accumulated other comprehensive income		-1,848	-1,853
Treasury shares	(8)	-1,014	-1,014
Equity attributable to shareholders of E.ON SE		**17,433**	**17,841**
Non-controlling interests[1]		**6,390**	**6,325**
Equity		**23,823**	**24,166**
Financial liabilities		34,723	34,100
Operating liabilities		7,111	7,151
Income tax liabilities		362	392
Provisions for pensions and similar obligations	(10)	5,161	5,181
Miscellaneous provisions		7,811	8,292
Deferred tax liabilities		2,355	2,102
Non-current liabilities		**57,523**	**57,218**
Financial liabilities		4,817	4,964
Trade payables and other operating liabilities		17,669	19,706
Income tax liabilities		635	615
Miscellaneous provisions		4,597	4,292
Liabilities associated with assets held for sale	(4)	375	400
Current liabilities		**28,093**	**29,977**
Total equity and liabilities		**109,439**	**111,361**

[1]Adjustments to the line display: For reasons of clarity, the lines "Non-controlling interests (before reclassification)" and "Reclassification related to IAS 32" are no longer displayed.

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	2025	First half 2024
Net income	**1,287**	**2,886**
Income/loss from discontinued operations, net	–	–
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	1,896	2,373
Changes in provisions	-23	-300
Changes in deferred taxes	-189	807
Other non-cash income and expenses	526	481
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments and securities (>3 months)	-74	39
Changes in operating assets and liabilities and in income taxes	-2,563	-5,951
Cash provided by (used for) operating activities of continuing operations	**860**	**335**
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	**860**	**335**
Proceeds from disposal of intangible assets and property, plant, and equipment	70	41
Proceeds from disposal of equity investments	134	8[1]
Purchases of investments in intangible assets and property, plant, and equipment	-2,911	-2,639
Purchases of investments in equity investments	-269	-219[1]
Changes in securities, financial receivables, and fixed-term deposits	566	229[1]
Changes in restricted liquid funds	-139	225

[1]Adjustment of the previous year's figures due to the expansion of investments and divestments to include cash inflows and outflows for loans to affiliated non-consolidated companies as well as other loans.

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	2025	First half 2024
Cash provided by (used for) investing activities of continuing operations	**-2,549**	**-2,355**
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	**-2,549**	**-2,355**
Payments received/made from changes in capital	-11	-212
Cash dividends paid to shareholders of E.ON SE	-1,437	-1,384
Cash dividends paid to non-controlling interests	-275	-293
Changes in financial liabilities	17	1,952
Cash provided by (used for) financing activities of continuing operations	**-1,706**	**63**
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	**-1,706**	**63**
Net increase/decrease in cash and cash equivalents	**-3,395**	**-1,957**
Effect of foreign exchange rates on cash and cash equivalents	-28	35
Cash and cash equivalents at the beginning of the year[2]	5,762	5,585
Cash and cash equivalents of discontinued operations at the beginning of the period	–	–
Cash and cash equivalents at the end of the period	**2,339**	**3,663**
Less: cash and cash equivalents of discontinued operations at the end of the period	**–**	**–**
Cash and cash equivalents of continuing operations at the end of the period[3]	**2,339**	**3,663**

[2]Cash and cash equivalents of continuing operations at the beginning of the period also include €10 million attributable to the Romanian sales business that was reclassified as a disposal group in the third quarter of 2024.

[3]Cash and cash equivalents of continuing operations at the end of the period also include €11 million attributable to the Romanian sales business that was reclassified as a disposal group in the third quarter of 2024.

Statement of Changes in Equity

€ in millions				Changes in accumulated other comprehensive income								
				Currency translation adjustments			Cash flow hedges					
	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs	Fair value measure-ment of financial instruments	Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to share-holders of E.ON SE	Non-controlling interests[1]	Total
Balance as of January 1, 2024	**2,641**	**13,327**	**1,491**	**-2,054**	**0**	**-22**	**-232**	**5**	**-1,042**	**14,114**	**5,856**	**19,970**
Change in scope of consolidation			-2	-9		9	1			–1	4	3
Dividends			-1,384							–1,384	-325	–1,709
Share additions/reductions										0	-213	-213
Net additions/disposals from reclassification related to IAS 32											223	223
Total comprehensive income			2,901	266	–	8	–29	4		3,150	598	3,748
Net income/loss			*2,352*							*2,352*	*534*	*2,886*
Other comprehensive income			*549*	*266*	*–*	*8*	*–29*	*4*		*798*	*64*	*862*
Remeasurements of defined benefit plans			*549*							*549*	*64*	*613*
Changes in accumulated other comprehensive income				*266*	*–*	*8*	*–29*	*4*		*249*	*–*	*249*
Balance as of June 30, 2024	**2,641**	**13,327**	**3,006**	**-1,797**	**0**	**-5**	**-260**	**9**	**-1,042**	**15,879**	**6,143**	**22,022**

[1]Adjustments to column display: For reasons of clarity, the columns "Non-controlling interests (before reclassification)" and "Reclassification related to IAS 32" are no longer displayed.

Statement of Changes in Equity

€ in millions				Changes in accumulated other comprehensive income								
				Currency translation adjustments			Cash flow hedges					
	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs	Fair value measure-ment of financial instruments	Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to share-holders of E.ON SE	Non-controlling interests[1]	Total
Balance as of January 1, 2025	**2,641**	**13,316**	**4,751**	**-1,565**	**0**	**11**	**-331**	**32**	**-1,014**	**17,841**	**6,325**	**24,166**
Change in scope of consolidation			1							1	6	7
Dividends			-1,437							–1,437	-282	–1,719
Share additions/reductions			-7							-7	-4	-11
Net additions/disposals from reclassification related to IAS 32											20	20
Total comprehensive income			1,030	–19	–	2	31	–9		1,035	325	1,360
Net income/loss			*969*							*969*	*318*	*1,287*
Other comprehensive income			*61*	*–19*	*–*	*2*	*31*	*–9*		*66*	*7*	*73*
Remeasurements of defined benefit plans			*61*							*61*	*7*	*68*
Changes in accumulated other comprehensive income				*–19*	*–*	*2*	*31*	*–9*		*5*	*–*	*5*
Balance as of June 30, 2025	**2,641**	**13,316**	**4,338**	**-1,584**	**0**	**13**	**-300**	**23**	**-1,014**	**17,433**	**6,390**	**23,823**

[1]Adjustments to column display: For reasons of clarity, the columns "Non-controlling interests (before reclassification)" and "Reclassification related to IAS 32" are no longer displayed.

(1) Summary of Significant Accounting Policies

Condensed Consolidated Interim Financial Statements of E.ON SE, Essen, and its subsidiaries (E.ON Group) as of June 30, 2025, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Interpretations issued by the IFRS Interpretations Committee ("IFRS IC"), as adopted by the European Union ("EU"). It is an integral part of the Interim Financial Report, which, pursuant to Section 115 of the German Securities Trading Act (WpHG), comprises Condensed Interim Financial Statements, an Interim Management Report and a Responsibility Statement. The Board of Management of E.ON SE authorized the Condensed Interim Financial Statements for the period ended June 30, 2025, for issue on August 11, 2025.

These Condensed Interim Financial Statements prepared in accordance with IAS 34 are condensed compared with the scope applied to the Consolidated Financial Statements for the full year. For further information, including information about E.ON's risk management system, please refer to E.ON's Consolidated Financial Statements for the year ended December 31, 2024, which provide the basis for this Condensed Interim Report.

With the exception of the changes described in Note 2, these Condensed Interim Financial Statements were prepared using the accounting, valuation and consolidation policies used in the Consolidated Financial Statements for the 2024 fiscal year.

Estimates and judgments may affect the amount of assets and liabilities reported in the balance sheet, the information on contingent assets and liabilities on the balance sheet date and the income and expenses recognized during the reporting period. In particular, due to the currently unpredictable consequences of the war in Ukraine, these estimates and judgments are subject to increased uncertainty. The actual amounts may differ from the estimates and judgments made; changes may have a material impact on the assets, liabilities, financial position and earnings situation. When the estimates and judgments were updated on the reporting date, all available information on expected economic developments and country-specific government measures was taken into account. For the war in Ukraine, it is difficult to predict the duration and extent of the impact on assets, liabilities, earnings and cash flows.

According to the Federal Climate Protection Act, Germany must reduce its greenhouse gas emissions to achieve net greenhouse gas neutrality by 2045. In some federal states, state laws set even earlier deadlines for decarbonization. As a result, the role of fossil natural gas will change significantly in many areas in the foreseeable future. The Federal Network Agency has issued a corresponding regulation in connection with KANU 2.0 regarding the regulatory useful lives and depreciation arrangements of natural gas infrastructure. Due to these developments, the useful life of gas network infrastructure in Germany is being shortened. As a result of this adjustment, depreciation in the first half of the year will increase—effective January 1, 2025—by a low double-digit million euro amount.

Supplementary information on the financial statements can be found in the Interim Management Report.

(2) New Standards and Interpretations

The following effective new standards and interpretations do not have no impact on E.ON's Interim Consolidated Financial Statements as of June 30, 2025:

- Amendment to IAS 21 "Lack of Exchangeability"

(3) Scope of Consolidation

The number of consolidated companies is as follows:

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of December 31, 2024	**164**	**137**	**301**
Additions	5	5	10
Disposals/mergers	4	1	5
Consolidated companies as of June 30, 2025	**165**	**141**	**306**

As of June 30, 2025, 53 German companies and 7 foreign companies were accounted for under the equity method (December 31, 2024: 53 and 8) and one company was presented pro rata as a joint operation (December 31, 2024: 1).

(4) Acquisitions, Disposals and Discontinued Operations

Agreement Reached for Sale of Energy Retail Business in Romania

E.ON signed an agreement on December 16, 2024, to sell its 68 percent shareholding in E.ON Energie România S.A. (E.ON Energie România S.A. reports in the operating segment Energy Retail – Other) and its 98 percent shareholding in E.ON Asist Complet S.A. (E.ON Asist Complet S.A. is shown in the operating segment Energy Networks – South Eastern Europe) to MVM Group. The transaction is subject to necessary approvals and is expected to be completed in the third quarter of 2025. Until closing of the transaction, the business will be classified as a disposal group under IFRS 5.

Assets totaling €633 million and liabilities totaling €375 million were reclassified to the disposal group, and goodwill of €15 million was allocated. The assets primarily consist of current assets of €584 million, and of non-current assets of €33 million and deferred tax assets (€16 million). The total liabilities consist of liabilities of €361 million, provisions of €10 million and deferred tax liabilities of €4 million. The accumulated expense recognized in other comprehensive income relating to the disposal group amounts to €51 million. As of June 30, 2025, no impairment loss for any write-down of the disposal group to fair value less costs to sell had to be recognized.

(5) Financial Results

The following table provides details of financial results:

Financial Results

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Income from companies in which equity investments are held	55	71	65	70
Loss from companies in which equity investments are held	–	–	–	-1
Impairment charges/reversals on other financial assets	-4	-3	-29	-8
Income/loss from equity investments	**51**	**68**	**36**	**61**
Income/loss from securities, interest, and similar income	155	245	522	721
Interest and similar expenses	-562	-499	-1,123	-1,066
Net interest income/loss	**-407**	**-254**	**-601**	**-345**
Financial results	**-356**	**-186**	**-565**	**-284**

The net expense in the financial result increased significantly compared with the previous year. This was mainly due to higher interest rates in the prior year, which led to a positive effect from the discounting of provisions that was significantly lower in the reporting period. Higher financial liabilities and lower interest income increased net interest expense.

In the reporting period, higher impairments led to lower income from equity investments.

(6) Earnings per Share

The computation of earnings per share (EPS) is shown below:

Earnings per Share

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Income/loss from continuing operations	533	2,048	1,287	2,886
Less: non-controlling interests	-93	-280	-318	-534
Income/loss from continuing operations (attributable to shareholders of E.ON SE)	**440**	**1,768**	**969**	**2,352**
Income/loss from discontinued operations, net	–	–	–	–
Less: non-controlling interests	–	–	–	–
Income/loss from discontinued operations, net (attributable to shareholders of E.ON SE)	**0**	**0**	**0**	**0**
Net income/loss attributable to shareholders of E.ON SE	**440**	**1,768**	**969**	**2,352**
in €				
Earnings per share (attributable to shareholders of E.ON SE)				
from continuing operations	0.17	0.68	0.37	0.90
from discontinued operations	–	–	–	–
from net income/loss	**0.17**	**0.68**	**0.37**	**0.90**
Weighted-average number of shares outstanding (in millions)	2,613	2,612	2,613	2,612

The computation of diluted earnings per share is identical to that of basic earnings per share because E.ON SE has issued no potentially dilutive ordinary shares.

(7) Companies Accounted for under the Equity Method and Other Financial Assets

The following table shows the companies accounted for using the equity method and other financial assets as of the dates indicated:

Companies Accounted for under the Equity Method and Other Financial Assets

	June 30, 2025			December 31, 2024		
€ in millions	E.ON Group	Associates[1]	Joint Ventures[1]	E.ON Group	Associates[1]	Joint Ventures[1]
Companies accounted for under the equity method	6,679	2,973	3,706	7,111	2,927	4,184
Equity investments	2,836	836	320	2,752	834	311
Non-current securities	827	–	–	869	–	–
Total	**10,342**	**3,809**	**4,026**	**10,732**	**3,761**	**4,495**

[1]The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

The net income from companies measured at equity of €28 million includes impairments of €225 million (previous year: €270 million) and reversals of impairment losses of €0 million (previous year: €25 million). Impairment losses and reversals of impairment losses mainly relate to investments in Turkey.

Turkey has been classified as a hyperinflationary economy since April 2022. Consequently, since the second quarter of 2022, the financial statements prepared on the basis of historical cost have been adjusted in accordance with IAS 29 for the first time for two Turkish investees included in the Group using the equity method (joint ventures).

The adjustment under IAS 29 is made on the basis of the consumer price index as of June 30, 2025, published by the Turkish Statistical Institute, which amounted to 3,132.17 index points (December 31, 2024: 2,684.55).

The decline in the carrying amount of the joint ventures is mainly due to income-effective changes in the investments in ZSE in Slovakia and the Turkish joint ventures Üretim and Enerjisa Enerji.

(8) Treasury Shares

Pursuant to a resolution by the Annual Shareholders Meeting of May 16, 2024, the Management Board is authorized to acquire treasury shares until May 15, 2029. The shares purchased, combined with other treasury shares in the possession of the Company, or attributable to the Company pursuant to Sections 71a et seq. AktG, may at no time exceed 10 percent of the Company's share capital. The Management Board was authorized at the aforementioned Annual Shareholders Meeting to cancel acquired shares without requiring a separate shareholder resolution for the cancellation or its implementation. The total number of outstanding shares as of June 30, 2025, was 2,613,077,958 (December 31, 2024: 2,613,077,958).

As of June 30, 2025, E.ON SE held 28,240,842 treasury shares (December 31, 2024: 28,240,842) having a book value of €1,015 million (equivalent to approximately 1.07 percent or €28,240,842 of the capital stock).

The Company was further authorized by the Annual Shareholders Meeting of May 16, 2024, to buy treasury shares using derivatives (put or call options, or a combination of both). When derivatives in the form of put or call options, or a combination of both, are used to acquire treasury shares, the derivative transactions must be conducted with a financial institution or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), or with a consortium of such institutions or companies, or at market terms on the stock exchange, where their determination considers, inter alia, the price payable for the shares and the strike price connected with exercising the derivative. No shares were acquired in the reporting period using this purchase model.

(9) Dividends

Based on the resolution adopted by the Annual Shareholders Meeting on May 15, 2025, a dividend of €0.55 (2024: €0.53) for each eligible dividend-paying ordinary share was paid in the second quarter of 2025 to the shareholders of E.ON SE, which corresponds to a total dividend amount of €1,437 million (2024: €1,384 million).

(10) Provisions for Pensions and Similar Obligations

The amount of provisions for pensions and similar obligations changed only slightly compared with the end of 2024. The present value of the defined benefit obligations decreased due to higher discount rates. This was offset by losses from a negative performance of plan assets.

The following discount rates were applied for the computation of provisions for pensions and similar obligations in Germany and in the United Kingdom:

Discount Rates

Percentages	June 30, 2025	December 31, 2024
Germany	3.69	3.41
United Kingdom	5.51	5.45

The net defined benefit liability, which is equal to the difference between the present value of the defined benefit obligations and the fair value of plan assets, is determined as shown in the following table:

Net Defined Benefit Liability

€ in millions	June 30, 2025	December 31, 2024
Present value of all defined benefit obligations	19,928	20,878
Fair value of plan assets	15,953	16,794
Net defined benefit liability	**3,975**	**4,084**
Presented as operating receivables	*-1,186*	*-1,097*
Presented as provisions for pensions and similar obligations	*5,161*	*5,181*

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations and in operating receivables breaks down as shown in the following table:

Net Periodic Pension Cost for Defined Benefit Plans

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Employer service cost	49	55	98	107
Past service cost	–	-1	1	–
Gains (-) and losses (+) on settlements	–	–	–	–
Net interest on the net defined benefit liability/asset	31	35	62	70
Total	**80**	**89**	**161**	**177**

(11) Additional Disclosures on Financial Instruments

Measurement of Financial Instruments

The value of financial instruments is determined on the basis of fair value measurement. The fair value of derivative financial instruments is sensitive to movements in underlying market factors. The Company assesses and monitors the fair value of derivative instruments on a periodic basis. The fair value to be determined for each derivative financial instrument is the price at which one party can sell to a third party the rights and/or obligations embodied in that derivative. Fair values of derivatives are determined using customary market valuation methods, taking into account the market data available on the measurement date and including a credit risk premium. The counterparty credit risk is recognized in the form of a credit value adjustment.

Derivative financial instruments are covered by market netting agreements. Master netting agreements are in place for financial derivatives with banks. Commodity transactions are generally governed by master agreements developed by the European Federation of Energy Traders (EFET). The aforementioned netting agreements are taken into account when determining the fair values of the financial instruments. Portfolio-based credit risks are also used in the calculations. The fair values of individual assets are determined using published exchange or market prices at the time of acquisition in the case of marketable securities, fixed-term deposits and equity investments, and are adjusted to current market prices as of the reporting dates. If exchange or market prices are not available for consideration, fair values are determined using the most reliable information available that is based on market prices for comparable assets or on suitable valuation techniques. In such cases, E.ON determines fair value using the discounted cash flow method by discounting estimated future cash flows by a weighted-average cost of capital. Estimated cash flows are consistent with the internal mid-term planning data for the next three years, followed by two additional years of cash flow projections, which are extrapolated until the end of an asset's useful life using a growth rate based on industry and internal projections. The discount rate reflects the specific risks inherent in the activities.

Presentation of Financial Instruments

The following table shows the carrying amounts of the financial assets and financial liabilities that are measured at fair value, classified by measurement source:

Carrying Amounts of Financial Instruments as of June 30, 2025

€ in millions	Carrying amounts within the scope of IFRS 7	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined using valuation techniques (Level 3)
Assets				
Equity investments	470	85	6	379
Derivatives[1]	2,470	17	2,083	370
Securities and fixed-term deposits	1,740	856	884	–
Financial receivables and other financial assets	69	–	–	69
Liabilities				
Derivatives[1]	3,469	9	3,088	372

[1]Derivatives are included in the balance sheet item Trade receivables and other operating assets or Trade payables and other operating liabilities.

Carrying Amounts of Financial Instruments as of December 31, 2024

€ in millions	Carrying amounts within the scope of IFRS 7	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined using valuation techniques (Level 3)
Assets				
Equity investments	509	60	2	447
Derivatives[1]	4,274	39	3,753	482
Securities and fixed-term deposits	2,142	1,069	1,073	–
Financial receivables and other financial assets	79	–	–	79
Liabilities				
Derivatives[1]	4,069	4	3,571	494

[1]Derivatives are included in the balance sheet item Trade receivables and other operating assets or Trade payables and other operating liabilities.

The carrying amounts of cash and cash equivalents and of trade receivables are considered generally reasonable estimates of fair value because of their short maturity.

Similarly, the carrying amounts of borrowings under short-term credit facilities and trade payables are used as the fair value due to the short maturities of these items. As of June 30, 2025, financial liabilities include bonds with a fair value of €30,953 million (December 31, 2024: €30,735 million). The carrying amount of the bonds as at June 30, 2025, was €32,333 million (December 31, 2024: €32,386 million). The fair value of the remaining financial instruments largely corresponds to the carrying amount. At the end of each reporting period, E.ON assesses whether there might be grounds for reclassification between hierarchy levels. In the first six months of 2025, there was no reclassification between hierarchy level 1 and hierarchy level 2.

The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation

€ in millions	December 31, 2024	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/losses in income statement	Transfers into Level 3	Transfers out of Level 3	Gains/losses in OCI	June 30, 2025
Equity investments	448	1	-41	–	-21	–	–	-8	379
Derivatives	-12	–	–	–	10	–	–	–	-2
Financial receivables and other financial assets	80	–	–	-11	–	–	–	–	69
Total	**516**	**1**	**-41**	**-11**	**-11**	**0**	**0**	**-8**	**446**

The inputs of hierarchy level 3 for equity investments are determined taking into account economic developments and available industry and Company data. A hypothetical 10-percent increase or decrease in the significant internal valuation parameters as of the balance sheet date would lead to a theoretical increase in fair values of €31 million or a decrease of €30 million.

Energy contracts are measured using valuation models based on internal fundamental data if market prices are not available. A hypothetical change of ±10 percent in the internal valuation parameters as of the balance sheet date would result in a theoretical increase or decrease in fair values of less than ±€1 million.

A hypothetical 10-percent increase or decrease in the significant internal valuation parameters for financial receivables and other assets as of the balance sheet date would lead to a theoretical increase in fair values of €1 million or a decrease of €2 million.

Credit Risk

In principle, credit risks are managed by taking into account the creditworthiness of individual business partners. These risks remain associated with a very low probability of occurrence in the case of major suppliers because of their solid credit ratings and relevance to the system. To the extent possible, pledges of collateral are negotiated with counterparties for the purpose of reducing credit risk. Accepted as collateral are guarantees issued by the respective parent companies, letters of comfort or evidence of profit and loss transfer agreements (with a letter of awareness). To a lesser extent, the Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Derivative transactions are generally executed on the basis of standard agreements that allow for the netting of all open transactions with individual counterparties. There were no bilateral margining agreements in place as of the balance sheet date. Limits are imposed on the credit and liquidity risk resulting from stock exchange clearing. Exchange-traded forward and option contracts, as well as exchange-traded emissions-related derivatives, bear no credit risk. For the remaining financial instruments, the maximum risk of default is equal to their carrying amounts.

(12) Segment Reporting

Segment Information

The E.ON Group, which is managed by Group Management in Essen, is divided into the following reporting segments, which are reported in accordance with IFRS 8. In Energy Networks, Central Europe East/Turkey is now divided into Central Eastern Europe and South Eastern Europe. These combined segments are not separately reportable, are of minor importance, have similar economic characteristics, and are comparable in terms of customer structure, products and sales channels.

Energy Networks

Germany
This segment combines the electricity and gas distribution networks and all related activities in Germany.

Sweden
This segment comprises the electricity networks business in Sweden.

Central Eastern Europe
This segment combines the distribution network activities in the Czech Republic and Poland as well as the at-equity investment Východoslovenská energetika Holding a.s. in Slovakia.

South Eastern Europe
This segment combines the distribution network activities in Hungary, Croatia and Romania and the at-equity investment Enerjisa Enerji in Turkey.

Energy Infrastructure Solutions

This segment combines the development of energy solutions for customers in Germany, the UK, Sweden, Denmark, Italy, the Czech Republic, Hungary, Poland, the Netherlands, Croatia and Slovenia. The reportable segment Energy Infrastructure Solutions develops integrated, sustainable energy solutions to provide cities and municipalities as well as commercial and industrial customers with sustainable supplies of heat, electricity, steam, and cooling.

Energy Retail

Germany
This segment consists of activities that supply our customers in Germany with electricity and gas and the distribution of specific products and services in areas for improving energy efficiency and energy independence as well as the heating business in Germany.

United Kingdom
The segment presents sales activities and Customer Solutions in the UK.

The Netherlands
The segment includes the distribution of electricity and gas as well as Customer Solutions in the Netherlands.

Other
This segment combines sales activities in Sweden, Italy, the Czech Republic, Hungary, Croatia, Romania, and Poland. The E.ON Group's central commodity procurement unit, E.ON Energy Markets GmbH, is also included here.

Corporate Functions/Other

Corporate Functions/Other contains E.ON SE itself and the interests held directly by E.ON SE. The main task of Corporate Functions is to manage the E.ON Group. This includes the strategic development of the Group as well as the management and financing of the existing business portfolio. It also includes the E.ON Group's internal service providers. In addition, the Non-Core Business is disclosed under Corporate Functions/Other. The Non-Core Business includes the non-strategic activities of the E.ON Group, such as the decommissioning of German nuclear power plants, which are managed by the PreussenElektra operating unit, and the electricity generation business in Turkey.

Financial Information by Business Segment

First half	Energy Networks Germany		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
€ in millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	11,158	9,845	1,439	1,272	28,827	28,294	130	114	–	–	41,554	39,525
Intersegment sales	3,204	3,299	541	553	869	1,246	521	537	-5,135	-5,635	0	0
Group sales	**14,362**	**13,144**	**1,980**	**1,825**	**29,696**	**29,540**	**651**	**651**	**-5,135**	**-5,635**	**41,554**	**39,525**
Adjusted EBITDA	**3,963**	**3,281**	**326**	**245**	**1,294**	**1,405**	**-71**	**-58**	**3**	**-5**	**5,515**	**4,868**
Equity-method earnings	*233*	*240*	*9*	*10*	*3*	*6*	*54*	*65*	–	–	*299*	*321*
Depreciation and amortization[1]	**-1,324**	**-1,163**	**-174**	**-172**	**-157**	**-140**	**-40**	**-42**	**1**	**–**	**-1,694**	**-1,517**
Operating cash flow before interest and taxes	**2,833**	**2,438**	**261**	**165**	**240**	**-214**	**-1,115**	**-864**	**-2**	**1**	**2,217**	**1,526**
Investments[2]	**2,540**	**2,124**	**352**	**409**	**221**	**264**	**69**	**82**	**-2**	**-2**	**3,180**	**2,877**
Investments in intangible assets and property, plant, and equipment	*2,414*	*2,084*	*324*	*349*	*142*	*185*	*32*	*22*	*-1*	*-2*	*2,911*	*2,638*

[1]Adjusted for non-operating effects.
[2]Adjustment of the previous year's figures due to the expansion of investments to include cash inflows and outflows for loans to affiliated non-consolidated companies as well as other loans.

Financial Information Energy Networks

First half	Germany		Nordics		Central Eastern Europe[1]		South Eastern Europe[1]		Consolidation		Energy Networks	
€ in millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	9,244	8,036	652	597	419	409	843	803	–	–	11,158	9,845
Intersegment sales	2,690	2,843	4	3	243	232	268	220	-1	1	3,204	3,299
Sales	**11,934**	**10,879**	**656**	**600**	**662**	**641**	**1,111**	**1,023**	**-1**	**1**	**14,362**	**13,144**
Adjusted EBITDA	**2,683**	**2,368**	**402**	**351**	**398**	**310**	**480**	**251**	**–**	**1**	**3,963**	**3,281**
Equity method earnings	*150*	*144*	–	–	*55*	*36*	*28*	*60*	–	–	*233*	*240*
Depreciation and amortization[2]	**-1,016**	**-883**	**-105**	**-96**	**-94**	**-84**	**-109**	**-98**	**–**	**-2**	**-1,324**	**-1,163**
Operating cash flow before interest and taxes	**1,702**	**1,753**	**383**	**297**	**354**	**280**	**393**	**108**	**1**	**–**	**2,833**	**2,438**
Investments[3]	**1,861**	**1,514**	**274**	**232**	**166**	**192**	**239**	**186**	**–**	**–**	**2,540**	**2,124**
Investments in intangible assets and property, plant, and equipment	*1,735*	*1,474*	*274*	*232*	*166*	*192*	*239*	*186*	–	–	*2,414*	*2,084*

[1]Aggregated and Reportable Segment.
[2]Adjusted for non-operating effects.
[3]Adjustment of the previous year's figures due to the expansion of investments to include cash inflows and outflows for loans to affiliated non-consolidated companies as well as other loans.

Financial Information Energy Retail

First half	Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail	
€ in millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	9,760	10,281	7,997	9,097	1,483	1,477	9,587	7,439	–	–	28,827	28,294
Intersegment sales	2,695	4,036	2,333	2,183	1,014	1,647	12,009	15,123	-17,182	-21,743	869	1,246
Sales	**12,455**	**14,317**	**10,330**	**11,280**	**2,497**	**3,124**	**21,596**	**22,562**	**-17,182**	**-21,743**	**29,696**	**29,540**
Adjusted EBITDA	**533**	**447**	**393**	**555**	**87**	**75**	**281**	**329**	**–**	**-1**	**1,294**	**1,405**
Equity method earnings	*–*	*–*	*–*	*–*	*–*	*5*	*2*	*1*	1	–	*3*	*6*
Depreciation and amortization[1]	**-40**	**-35**	**-22**	**-14**	**-39**	**-42**	**-57**	**-51**	**1**	**2**	**-157**	**-140**
Operating cash flow before interest and taxes	**-195**	**-631**	**218**	**-153**	**-31**	**-130**	**251**	**702**	**-3**	**-2**	**240**	**-214**
Investments[2]	**33**	**59**	**19**	**5**	**38**	**60**	**132**	**139**	**-1**	**1**	**221**	**264**
Investments in intangible assets and property, plant, and equipment	*33*	*39*	*4*	*5*	*37*	*42*	*70*	*98*	*-2*	*1*	*142*	*185*

[1]Adjusted for non-operating effects.
[2]Adjustment of the previous year's figures due to the expansion of investments to include cash inflows and outflows for loans to affiliated non-consolidated companies as well as other loans.

Revenues are broken down into intragroup and external revenues in the table above. They are also broken down into key regions and technologies. The overview also shows the effect of revenues on operating cash flow before interest and taxes.

The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow from continuing operations:

Reconciliation of Operating Cash Flow[1]

	First half	
€ in millions	2025	2024
Operating cash flow before interest and taxes	**2,217**	**1,526**
Interest payments	-720	-574
Tax payments	-637	-617
Operating cash flow	**860**	**335**

[1]Operating cash flow from continuing operations.

Reconciliation of Adjusted EBITDA

Adjusted EBITDA, a measure of earnings before interest, taxes, depreciation and amortization adjusted to exclude extraordinary effects (“adjusted EBITDA”), is used at E.ON for purposes of internal management control and as the most important indicator of a business’s sustainable earnings power.

The E.ON Management Board is convinced that adjusted EBITDA is the most suitable key figure for assessing the operating performance of the individual businesses because it presents E.ON’s operating earnings independently of non-operating factors, interest, taxes and amortization.

Adjusted EBITDA is a non-IFRS measure that must be reconciled to an IFRS measure in accordance with IFRS 8.

Unadjusted earnings before interest, taxes, depreciation and amortization (“EBITDA”) represents the Group’s income/loss reported in accordance with IFRS before financial results and income taxes, taking into account income/loss from financial results and equity investments. To improve its meaningfulness as an indicator of the sustainable earnings power of the E.ON Group’s business, unadjusted EBITDA is adjusted for certain non-operating effects.

Operating earnings also include income from investment subsidies for which liabilities are recognized.

The non-operating earnings effects for which EBITDA is adjusted include, in particular, income and expenses from the marking to market on the reporting date of unrealized commodity derivatives and related provisions for contingent losses, and, where material, book gains/losses, certain restructuring expenses, impairment charges and reversals recognized in the context of impairment tests on non-current assets, on equity investments in affiliated or associated companies and on goodwill, and other contributions to non-operating earnings. Since 2022, IAS 29 has been applied due to hyperinflation in Turkey, and the effects impacting earnings are also presented in other non-operating income.

In addition, effects from the valuation of certain provisions on the balance sheet date are disclosed in non-operating earnings. In addition, effects that are to be initially recognized from the subsequent measurement of hidden reserves and charges in connection with the innogy purchase price allocation are included.

The following table shows the reconciliation of adjusted EBITDA to income before financial results and income taxes:

Non-Operating Adjustments

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Net book gains (+)/losses (-)	7	-6	48	-22
Restructuring expenses	-10	-5	-11	-8
Effects from derivative financial instruments	-138	2,202	-1,117	2,487
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-9	-15	-17	-29
Other non-operating earnings	-69	-163	-250	-370
Non-operating adjustments of EBITDA	**-219**	**2,013**	**-1,347**	**2,058**
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-91	-107	-183	-214
Other non-operating impairments/reversals	-13	-15	-47	-652
Non-operating interest expense (-)/income (+)	-56	6	73	182
Non-operating taxes	106	-660	431	-596
Non-operating adjustments of net income/loss	**-273**	**1,237**	**-1,073**	**778**

Reconciliation to Adjusted EBITDA

	Second quarter		First half	
€ in millions	2025	2024	2025	2024
Adjusted EBITDA	**2,289**	**2,123**	**5,515**	**4,868**
Non-operating adjustments of EBITDA	-219	2,013	-1,347	2,058
Income/loss from continuing operations before depreciation, interest result, and income taxes	**2,070**	**4,136**	**4,168**	**6,926**
Scheduled depreciation/impairments and amortization/reversals	-968	-898	-1,925	-2,383
Income/loss from continuing operations before interest results and income taxes	**1,102**	**3,238**	**2,243**	**4,543**

Additional Entity-Level Disclosures

External sales by product break down as follows:

Segment Information by Product

	First half	
€ in millions	2025	2024
Electricity	26,142	26,441
Gas	12,067	9,938
Other	3,345	3,146
Total	**41,554**	**39,525**

The "Other" item consists in particular of revenues generated from services.

External sales of the products electricity and gas recognized under IFRS 15 are broken down by reportable segment as follows:

Electricity

	First half	
€ in millions	2025	2024
Energy Networks	8,857	7,696
Germany	*7,142*	*6,079*
Sweden	*651*	*597*
Central Eastern Europe	*402*	*366*
South Eastern Europe	*662*	*654*
Energy Infrastructure Solutions	209	170
Energy Retail	17,076	18,575
Germany	*6,496*	*7,115*
United Kingdom	*5,780*	*6,566*
The Netherlands	*487*	*446*
Other	*4,313*	*4,448*
Corporate Functions/Other	–	–
E.ON Group	**26,142**	**26,441**

Gas

	First half	
€ in millions	2025	2024
Energy Networks	1,072	930
Germany	*963*	*835*
Sweden	–	–
Central Eastern Europe	*16*	*14*
South Eastern Europe	*93*	*81*
Energy Infrastructure Solutions	41	38
Energy Retail	10,954	8,970
Germany	*3,100*	*2,966*
United Kingdom	*2,021*	*2,433*
The Netherlands	*788*	*823*
Other	*5,045*	*2,748*
Corporate Functions/Other	–	–
E.ON Group	**12,067**	**9,938**

(13) Transactions with Related Parties

Within the E.ON Group, associates, joint ventures, and non-fully consolidated subsidiaries are considered related parties. In the first half of 2025, E.ON generated income of €891 million (June 30, 2024: €985 million) and incurred expenses of €637 million (June 30, 2024: €683 million) from transactions with these companies. These transactions primarily involved the supply of gas and electricity to distributors and municipal utilities, particularly municipal energy companies. The business relationships with these companies do not fundamentally differ from those with municipal utilities in which E.ON does not hold an interest. Expenses with related parties mainly arise from electricity and gas purchases as well as from management fees, IT services, and external services.

As of June 30, 2025, receivables amounted to €991 million (December 31, 2024: €847 million) and liabilities to €2,486 million (December 31, 2024: €2,481 million). These transactions are conducted on an arm's length basis and do not differ from the supply and service relationships with fully consolidated companies.

As of the reporting date, liabilities to related parties included €60 million (December 31, 2024: €51 million) from supply and service relationships as well as shareholder loans with joint nuclear power plants. The shareholder loans have no fixed maturity and bear interest at a rate of 1.0 percent (2024: 1.0 percent). E.ON continues to have a cost-sharing agreement in place with these power plants.

(14) Subsequent Events

On July 11, 2025, the German Bundesrat approved the Act for an Immediate Tax Investment Program to Strengthen Germany as a Business Location ("StInvSofortPG"). Among other measures, the act provides for a gradual reduction of the corporate income tax rate in Germany by one percentage point per year over five steps starting in 2028. As a result, the corporate income tax rate will decrease from the current 15 percent to 10 percent by 2032. This reduction in corporate income tax in Germany requires a revaluation of deferred tax positions at the affected entities. E.ON is currently analyzing the financial implications of this tax rate change. As the analysis is not yet complete, a reliable estimate of the financial impact cannot be made at this time.

Responsibility Statement

To the best of our knowledge, and in accordance with applicable reporting principles for interim financial reporting, the Condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Essen, Germany, August 11, 2025

The Board of Management

Birnbaum

Jakobi

König

Ossadnik

Spieker

Review Report

To E.ON SE, Essen

We have reviewed the condensed consolidated interim financial statements – comprising the income statement, statement of recognized income and expenses, balance sheet, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of the E.ON SE, Essen, for the period from January 1 to June 30, 2025 that are part of the half-year financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We performed our review of the condensed consolidated interim financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Düsseldorf, August 12, 2025

KPMG AG
Wirtschaftsprüfungsgesellschaft

Kneisel	Bock
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial Calendar

November 12, 2025	**Quarterly Statement: January–September 2025**
February 25, 2026	**Release of the 2025 Integrated Annual Report**
April 23, 2026	**2026 Annual Shareholders Meeting**
May 13, 2026	**Quarterly Statement: January–March 2026**
August 12, 2026	**Half-Year Financial Report: January–June 2026**
November 11, 2026	**Quarterly Statement: January–September 2026**

This Half-Year Financial Report was published on August 13, 2025.

Only the German version of this Half-Year Financial Report is legally binding.

This Half-Year Financial Report may contain forward-looking statements based on current assumptions and forecasts made by E.ON Group Management and other information currently available to E.ON. Various known and unknown risks, uncertainties, and other factors could lead to material differences between the actual future results, financial situation, development, or performance of the Company and the estimates given here. E.ON SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.

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