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Quarterly Statement January–September III/2025

e-on

Business Highlights



Growth strategy continues: **investments** to propel the **energy transition** total **€5.1 billion** in the **first nine months of 2025** (prior year: €4.7 billion)



Adjusted EBITDA of **€7.4 billion** (prior year: €6.7 billion) and **adjusted net income** of **€2.3 billion** (prior year: €2.2 billion) in the **first nine months of 2025** surpass prior year



Outlook for **fiscal year 2025** 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



Successful financing activities of **€2.95 billion** in the **first nine months of 2025** secure **financing needs** beyond **2025**

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Regulations of the Frankfurt Stock Exchange (dated July 7, 2025) and is not a Quarterly Report within the meaning of International Accounting Standard 34.

E.ON Group Key Figures

Financial



Financial Figures

€ in millions	Nine months		
	2025	2024	+/- %
External sales	57,514	56,284	2
Adjusted EBITDA ¹	7,382	6,687	10
Adjusted EBIT ¹	4,747	4,366	9
Net income/net loss	1,311	3,067	-57
Net income/net loss attributable to shareholders of E.ON SE	918	2,448	-63
Adjusted net income ¹	2,298	2,205	4
E.ON Group investments ²	5,092	4,731	8
Cash provided by operating activities	3,364	2,638	28
Cash provided by operating activities before interest and taxes	4,981	4,195	19
Economic net debt (September 30, 2025 and December 31, 2024)	43,412	41,067	6
Earnings per share (€) ^{3, 4}	0.35	0.94	-63
Adjusted net income per share (€) ^{3, 4}	0.88	0.84	5
Shares outstanding (weighted average, in millions)	2,613	2,612	0

¹Adjusted for non-operating effects.

²Adjustment 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.

³Based on shares outstanding (weighted average).

⁴Attributable to shareholders of E.ON SE.

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Special Events in the Reporting Period

E.ON Issues Several Bonds

E.ON successfully issued several bonds totaling €2.85 billion in the first nine months of 2025:

- €850 million bond that matures in April 2033 and has a coupon of 3.5 percent (issued in January 2025)
- €900 million green bond that matures in January 2040 and has a coupon of 4.0 percent (issued in January 2025)
- €500 million green bond that matures in September 2031 and has a coupon of 3.0 percent (issued in August 2025)
- €600 million green bond that matures in September 2035 and has a coupon of 3.5 percent (issued in August 2025)

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, E.ON was therefore able to secure its financing needs for 2025 before the end of the third quarter. At the same time, the Company used green bonds to meet more than 70 percent of its financing needs for the current year, again significantly exceeding its target of over 50 percent.

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. It replaces E.ON's previous €3.5 billion syndicated credit facility ahead of its maturity in October 2026. The amount was increased to €4.7 billion to support E.ON's organic growth path.

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. is reported in the Energy Retail – Other segment) and its 98 percent shareholding in E.ON Asist Complet S.A. (not consolidated) to MVM Group. The transaction is subject to necessary approvals and is expected to be completed in the fourth quarter of 2025. Until the transaction's closing, the business will be classified as a disposal group under IFRS 5.

Gradual Reduction in Germany's 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. The reduction in Germany's corporate tax rate requires a revaluation of deferred tax positions at the affected E.ON entities. The revaluation yielded tax income of about €18 million in the period under review.

Agreement to Sell Gas Distribution Network in the Czech Republic

In September 2025 E.ON signed an agreement with GasNet s.r.o. (a ČEZ Group company) to sell its 100 percent stake in Gas Distribution s.r.o. The company is part of Energy Networks' Central Eastern Europe segment. The transaction, which is subject to necessary regulatory approvals, is expected to be completed in the first half of 2026. For the aforementioned reasons, the company is reported as a disposal group in accordance with IFRS 5. This reclassification first took effect on September 30, 2025, and will remain until the transaction's closing. No impairment charge on the disposal group's fair value (less disposal costs) was recorded at September 30, 2025.

Deconsolidation of NEW AG

As part of the strategic fine-tuning of its shareholding portfolio, E.ON deconsolidated its previously fully consolidated shareholding in NEW AG and in NEW Group's subsidiaries as of September 30, 2025. These business activities, which were previously reported in two segments (Energy Networks – Germany and Energy Retail – Germany) will henceforth be reported in the Energy Networks – Germany segment as a shareholding accounted for using the equity method in accordance with IAS 28. The reclassification reflects a change in control rights for the shareholding and was made on the basis of a remeasurement of the shareholding's current fair value.

The deconsolidation resulted in a roughly €400 million loss. The loss, which is entirely attributable to the remeasurement of the remaining shares at fair value, is reported under other operating expenses as a non-cash-effective item. The deconsolidation loss is mainly technical in nature and results from the allocation of the departing segments' goodwill on the basis of relative amounts in accordance with IAS 36.86.

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Subsequent Events

E.ON Successfully Places 500 Million Australian Dollar Green Bond

On October 15, 2025, E.ON issued the first green bond under its new Australian Dollar Medium Term Note ("AMTN") program. The bond matures in ten years, has a coupon of 5.461 percent, and is fully hedged against interest rate and currency fluctuations.

New Green Financing Framework Published

On November 3, 2025, E.ON published a new Green Financing Framework, which replaces its previous Green Bond Framework. The Green Financing Framework focuses on E.ON's power distribution networks and covers its EU taxonomy-aligned network activities not only in Germany and Sweden, but also in the Czech Republic and in Poland. Furthermore, under the framework E.ON can now issue a broader range of sustainable financing instruments. Rating agency Moody's provided a second-party opinion ("SPO") on the sustainability credentials of E.ON's Green Financing Framework, assigning the framework its highest Sustainability Quality Score of SQS1 Excellent. Moody's assessment also confirms that activities financed under the framework are fully aligned with the EU Taxonomy.

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Earnings Situation

External Sales

The E.ON Group's external sales in the first nine months of 2025 rose by €1.2 billion to €57.5 billion (prior year: €56.3 billion).

External Sales

€ in millions	Third quarter			Nine months		
	2025	2024	+/- %	2025	2024	+/- %
Energy Networks	5,548	4,873	14	16,706	14,718	14
Germany	4,693	4,062	16	13,937	12,098	15
Sweden	295	264	12	947	861	10
Central Eastern Europe	207	205	1	627	615	2
South Eastern Europe	353	342	3	1,195	1,144	4
Energy Infrastructure Solutions	508	553	-8	1,947	1,825	7
Energy Retail	9,832	11,243	-13	38,660	39,537	-2
Germany	3,593	3,867	-7	13,353	14,148	-6
United Kingdom	2,650	3,039	-13	10,647	12,136	-12
The Netherlands	383	394	-3	1,866	1,871	0
Other	3,206	3,943	-19	12,794	11,382	12
Corporate Functions/Other	72	90	-20	201	204	-1
E.ON Group	15,960	16,759	-5	57,514	56,284	2

Energy Networks' sales of €16.7 billion were about €2.0 billion above the prior-year figure (€14.7 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 nearly all markets outside Germany.

Energy Infrastructure Solutions' sales of €1.9 billion were around €0.1 billion above the prior-year figure (€1.8 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 the commissioning of new assets in Germany constituted additional factors.

Energy Retail's sales declined by €0.9 billion to €38.7 billion (prior year: €39.5 billion). This performance is attributable to lower sales volume to commercial and industrial customers and to changes in the customer portfolio, which were due in part to a higher proportion of customers with fixed-price contracts in the United Kingdom. The decline in Germany resulted mainly from a sharper focus on a value-based approach to acquiring residential and small and medium-sized enterprise customers. The decrease in sales was partially offset by the Other segment's positive performance, which was due primarily to the settlement of derivatives amid price developments on commodity markets.



1Q-3Q 2025 212.0 billion kWh

1Q-3Q 2024 214.2 billion kWh

Distributed power volume¹

1Q-3Q 2025 87.1 billion kWh

1Q-3Q 2024 93.2 billion kWh

Power sales²



1Q-3Q 2025 135.8 billion kWh

1Q-3Q 2024 129.4 billion kWh

Distributed gas volume¹

1Q-3Q 2025 108.8 billion kWh

1Q-3Q 2024 111.0 billion kWh

Gas sales²



1Q-3Q 2025 12.3 billion kWh

1Q-3Q 2024 11.6 billion kWh

Energy sold (heat, electricity, steam, and cooling)

¹We report distributed power volume without network losses since the start of 2025 and adjusted the prior-year figures accordingly. Network losses for distributed gas volume are negligible; the prior-year figures therefore required no adjustment.

²Energy Retail's sales volume does not include sales to the wholesale market.

Sales recorded at Corporate Functions/Other of €0.2 billion were at the prior-year level (€0.2 billion).

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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 €841 million to €5,628 million in the first nine months of 2025 (prior year: €4,787 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 in particular 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 Central Eastern Europe and the South Eastern Europe segments.

Energy Infrastructure Solutions' nine-month adjusted EBITDA of €399 million was €53 million above the prior-year figure (€346 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 was another positive factor.

Adjusted EBITDA

€ in millions	Third quarter			Nine months		
	2025	2024	+/- %	2025	2024	+/- %
Energy Networks	1,665	1,506	11	5,628	4,787	18
<i>Germany</i>	1,122	1,096	2	3,805	3,464	10
<i>Sweden</i>	190	172	10	592	523	13
<i>Central Eastern Europe</i>	169	154	10	567	464	22
<i>South Eastern Europe</i>	183	84	118	663	335	98
<i>Consolidation</i>	1	0	–	1	1	–
Energy Infrastructure Solutions	73	101	-28	399	346	15
Energy Retail	120	309	-61	1,414	1,714	-18
<i>Germany</i>	1	192	-99	534	639	-16
<i>United Kingdom</i>	84	27	211	477	582	-18
<i>The Netherlands</i>	-9	51	-118	78	126	-38
<i>Other</i>	44	38	16	325	367	-11
<i>Consolidation</i>	–	1	-100	–	–	–
Corporate Functions/Other	7	-99	107	-64	-157	59
Consolidation	2	2	–	5	-3	267
E.ON Group	1,867	1,819	3	7,382	6,687	10

Adjusted EBITDA at Energy Retail declined by €300 million year-over-year to €1,414 million (prior year: €1,714 million). This reduction was mainly driven by the United Kingdom and Germany. A change in the customer portfolio (due in part to a higher proportion of customers with fixed-price contracts) along with the gradual expiration of old contracts with industrial and commercial customers had an adverse impact on earnings in the United Kingdom. These developments were partially counteracted by lower valuation allowances on receivables. The decline in Germany is partly attributable to a delay in the recognition of earnings from prior reporting periods. The creation of provisions for restructuring in connection with efficiency programs in the current fiscal year had an impact as well. Temporary positive price effects, however, substantially offset this decline. Developments in the Netherlands mainly reflected the non-recurrence of earnings from prior reporting periods recorded in the previous year, which likewise was partially counteracted by price effects in the current fiscal

year. Furthermore, portfolio management had a negative impact on the Other segment's results. In addition, earnings in the current fiscal year were influenced by positive weather effects in almost all countries, because the prior-year period was generally warmer.

Corporate Functions/Other's adjusted EBITDA of -€64 million in the period under review surpassed the prior-year figure of -€157 million. The non-recurrence of expenditures for our new brand positioning incurred in the prior year and improved equity earnings from the generation business in Türkiye in the first nine months of 2025 were the key factors.

The E.ON Group's adjusted EBITDA amounted to €7,382 million in the first nine months of 2025, which was €695 million above the prior-year figure (€6,687 million).

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Adjusted Net Income

Alongside adjusted EBITDA, earnings per share from adjusted net income ("EPS") is 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") is equal to adjusted net income divided by the weighted average number of shares outstanding in the fiscal 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 €2,321 million to €2,635 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 €841 million to €1,025 million owing to an increase in economic net debt and to lower interest income on monetary investments.

Adjusted Net Income

€ in millions	Third quarter			Nine months		
	2025	2024	+/- %	2025	2024	+/- %
Adjusted EBITDA	1,867	1,819	3	7,382	6,687	10
Operating depreciation	-941	-804	-17	-2,635	-2,321	-14
Adjusted EBIT	926	1,015	-9	4,747	4,366	9
Operating interest earnings	-351	-314	-12	-1,025	-841	-22
Taxes on operating earnings	-143	-178	20	-930	-894	-4
Operating earnings attributable to non-controlling interests	-67	-72	7	-494	-426	-16
Adjusted net income	365	451	-19	2,298	2,205	4
Adjusted net income per share	0.14	0.17	-18	0.88	0.84	5

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 €894 million to €930 million owing to higher pretax operating earnings.

Non-controlling interests' share of operating earnings increased from €426 million to €494 million, mainly because of higher operating earnings at some minority-owned companies.

Adjusted net income rose by €93 million to €2,298 million (prior year: €2,205 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 €0.88 (prior year: €0.84).

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Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first nine months 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 mainly from the deconsolidation of NEW AG and NEW Group's subsidiaries (roughly -€400 million). 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 had a countervailing effect.

Earnings from the fair-value measurement of derivative financial instruments amounted to -€1,018 million (prior year: €2,434 million) in the first nine months 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 since the start 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.

Non-Operating Adjustments

€ in millions	Third quarter		Nine months	
	2025	2024	2025	2024
Net book gains (+)/losses (-)	-443	4	-395	-18
Restructuring expenses	-4	2	-15	-6
Effects from derivative financial instruments	99	-53	-1,018	2,434
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	4	-13	-13	-42
Other non-operating earnings	-40	-164	-290	-534
Non-operating adjustments of EBITDA	-384	-224	-1,731	1,834
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-90	-104	-273	-318
Other non-operating impairments/reversals	-46	-49	-93	-701
Non-operating interest expense (-)/income (+)	117	-98	190	84
Non-operating taxes	-5	133	426	-463
Non-operating adjustments of net income/loss	-408	-342	-1,481	436

Reconciliation to Adjusted EBITDA

€ in millions	Third quarter		Nine months	
	2025	2024	2025	2024
Adjusted EBITDA	1,867	1,819	7,382	6,687
Non-operating adjustments of EBITDA	-384	-224	-1,731	1,834
Income/loss from continuing operations before depreciation, interest result, and income taxes	1,483	1,595	5,651	8,521
Scheduled depreciation/impairments and amortization/reversals	-1,077	-956	-3,002	-3,339
Income/loss from continuing operations before interest results and income taxes	406	639	2,649	5,182

The decline in non-operating depreciation charges from -€701 million to -€93 million resulted mainly from the non-recurrence of impairment charges recorded in the prior year on goodwill at Energy Infrastructure Solutions.

Non-operating depreciation charges in the first three quarters of 2025 consisted mainly of depreciation charges on financial assets, transmission rights, buildings, and technical equipment.

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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 rose by €106 million to income of €190 million, mainly because of positive effects relating to changes in the discount rates on provisions for mining damage and on non-current provisions for asset-retirement obligations. The positive effect of €107 million (prior year: €110 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 includes, on the one hand, tax income from negative effects in conjunction with derivative financial instruments. On the other hand, a change in the recognition approach for deferred tax assets in Italy as well as revaluation effects on deferred taxes due to the planned reduction in Germany's corporate tax rate from 2028 onward led to tax income (more information can be found in "Special Events in the Reporting Period"). In particular, positive effects from the fair-value measurement of derivatives led on balance to tax expenses in the prior year.

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

Reconciliation to Adjusted Net Income

€ in millions	Third quarter			Nine months		
	2025	2024	+/- %	2025	2024	+/- %
Adjusted net income	365	451	-19	2,298	2,205	4
Operating earnings attributable to non-controlling interests	67	72	-7	494	426	16
Non-operating adjustments of net income	-408	-342	-19	-1,481	436	-440
Income from continuing operations	24	181	-87	1,311	3,067	-57
Income/loss from discontinued operations, net	–	–	–	–	–	–
Net income	24	181	-87	1,311	3,067	-57

Group net income in the first nine months of 2025 amounted to €1,311 million (prior year: €3,067 million).

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Financial Situation

Financial Position

Economic net debt increased by €2.3 billion relative to year-end 2024 (-€41.1 billion) to -€43.4 billion.

E.ON's net financial position increased by €3.3 billion relative to year-end 2024, from -€29.2 billion to -€32.5 billion. The change resulted mainly from investment expenditures, E.ON SE's dividend payment, and effects relating to the deconsolidation of NEW AG and NEW Group's subsidiaries (see "Special Events in the Reporting Period"). The increase in net financial position reflects in particular a decline in cash and cash equivalents.

Financial liabilities of -€37.8 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 a *Schuldschein* totaling about €3.0 billion.

Discount Rates

Percentages	Sep. 30, 2025	Dec. 31, 2024
Germany	3.90	3.41
United Kingdom	5.73	5.45

Provisions for pensions in the first nine months of 2025 of -€4.7 billion were below the figure at year-end 2024 (-€5.2 billion). The rise in actuarial discount rates served to decrease the present value of defined benefit obligations. WTW's refinement of its RATE:Link yield curve led discount rates to increase by 12 basis points, causing E.ON's provisions for pensions in Germany to decline by €0.2 billion; the yield curve's refinement had no effect in the United Kingdom. Asset-retirement obligations fell by around €0.5 billion owing to utilization and changes in interest rates.

Economic Net Debt

€ in millions	Sep. 30, 2025	Dec. 31, 2024
Liquid funds	4,563	7,280
Non-current securities	738	869
Financial liabilities ¹	-37,758	-37,677
FX hedging adjustment	-48	316
Net financial position	-32,505	-29,212
Provisions for pensions	-4,704	-5,181
Asset-retirement obligations	-6,203	-6,674
Economic net debt	-43,412	-41,067

¹Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.2 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 €5,092 million in the first nine months of 2025 were 8 percent above the prior-year figure of €4,731 million. The E.ON Group invested €4,707 million in property, plant, and equipment and intangible assets (prior year: €4,369 million). Share investments totaled €385 million versus €362 million in the prior year.

Investments¹

€ in millions	Nine months		
	2025	2024	+/- %
Energy Networks	4,112	3,568	15
Energy Infrastructure Solutions	577	667	-13
Energy Retail	318	390	-18
Corporate Functions/Other	86	105	-18
Consolidation	-1	1	-200
E.ON Group	5,092	4,731	8

¹Adjustment 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 €544 million in the period under review to €4,112 million (prior-year: €3,568 million). We invested primarily in new connections and network expansion in conjunction with the energy transition.

Energy Infrastructure Solutions' investments of €577 million were €90 million below the prior-year figure (€667 million). The decline is mainly due to our large-scale battery storage project in Uskmouth in South Wales. Progress in its construction resulted in a year-over-year decrease in investments. In addition, projects were completed at industrial customers' facilities in Germany for which investments were reported in the first nine months of 2024.

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Energy Retail's investments of €318 million were €72 million below the prior-year level (€390 million). The decline largely reflects reduced financial investments relative to the previous year coupled with the rescheduling of project spending in Germany and the Netherlands.

Investments at Corporate Functions/Other of €86 million (prior year: €105 million) went chiefly toward IT projects and equity interests.

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €5.0 billion was above the prior-year level (€4.2 billion).

Energy Network's operating cash flow before interest and taxes rose by €0.8 billion in line with its adjusted EBITDA performance. Working capital items in Germany had a countervailing effect.

Energy Infrastructure Solutions' operating cash flow before interest and taxes increased by €0.3 billion, reflecting the development of adjusted EBITDA and the non-recurrence of adverse one-off items recorded in the prior-year period.

Energy Retail was roughly at the prior-year level due to countervailing working capital effects.

Cash provided by operating activities of continuing operations was affected by higher interest payments and lower tax payments as well.

Cash Flow¹

€ in millions	Nine months	
	2025	2024
Operating cash flow	3,364	2,638
<i>Operating cash flow before interest and taxes</i>	<i>4,981</i>	<i>4,195</i>
Cash provided by (used for) investing activities	-4,636	-4,227
Cash provided by (used for) financing activities	-1,240	627

¹From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€4.6 billion compared with -€4.2 billion in the prior-year period. Cash-effective investments increased by about €0.4 billion year-over-year to €5.1 billion (prior year: €4.7 billion) and principally involved our network business in Germany. Expenditures relating to bilateral collateral arrangements constituted another factor. Net cash inflow and outflow from securities and initial margins represented the main countervailing effect.

Cash provided by financing activities of continuing operations of -€1.2 billion was -€1.8 billion below the prior-year figure of +€0.6 billion. The change mainly reflects the net of the issuance and repayment of bonds. E.ON issued fewer bonds in the current year than in the prior year because in the prior year it had already begun to secure its financing needs for 2025. In addition, the net of cash inflow and outflow relating to variation margins in the third quarter of 2025 led cash provided by financing activities to decline year-over-year.

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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 mitigated by an increase in depreciation charges resulting from our investment program and by higher interest expenditures.

Investments in the current fiscal year are still expected to be above the prior-year level. The reason is additional 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	November 2025
Adjusted EBITDA (€ in billions)	9.0	9.6 to 9.8	✓
<i>Energy Networks</i>	6.9	7.4 to 7.6	✓
<i>Energy Infrastructure Solutions</i>	0.6	0.55 to 0.65	✓
<i>Energy Retail</i>	1.8	1.6 to 1.8	✓
<i>Corporate Functions/Other</i>	-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.

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Risks and Chances Report

The E.ON Group's business operations are subject to a variety of risks and chances that vary by business division. The Energy Networks business division's main risks and chances result from its regulatory environment, while those of the Energy Retail and Energy Infrastructure Solutions business divisions reflect the dynamics of competitive markets.

The 2024 Combined Group Management Report describes in detail E.ON's management system for monitoring risks and chances as well as the measures E.ON takes to limit risks.

Group's Risks and Chances Situation Stable at Material Level

At the end of the third quarter of 2025, the E.ON Group's risks and chances position described in the 2024 Combined Group Management Report and in the first-half 2025 Interim Report mainly remained unchanged regarding the level of identified chances and risks. Below we comment on the risk and chance categories in which the largest risks and chances emerged relative to year-end 2024.

Market Risks and Chances

The Energy Networks business division's market risks and chances arise primarily when the amount of power and gas it transmits through its networks deviates from the original forecast. These deviations affect annual network fee revenues and the costs of using upstream networks. German regulation has a financial offsetting mechanism for these costs; other markets have comparable mechanisms, depending on their regulatory framework.

The Energy Retail and Energy Infrastructure Solutions business divisions continue to face keener competition. This harbors the risk of customer losses and narrower margins. Market developments like changes in wholesale prices and in consumption behavior—

due, for example, to mild winter temperatures—can have both positive and negative effects.

Regulatory and government-influenced price components—such as network fees, taxes, and levies—can have a major impact on E.ON's cost structure. Although unfavorable developments could potentially put pressure on margins, positive adjustments by legislators or regulatory agencies offer opportunities for improved business performance.

The wholesale market environment is highly complex due to policy developments, geopolitical tensions, and media influence. These factors can adversely affect E.ON SE's asset, financial, and earnings situation owing particularly to fluctuating procurement costs and volatile liquidity requirements for the provision of collateral on commodity exchanges. At the same time, market conditions create opportunities, in particular for optimizing our hedging strategies and refining risk management, which can have a positive impact on earnings performance.

Finance and Treasury Risks and Chances

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

E.ON is exposed to credit risks arising from business partners' potential payment defaults and from deposit and derivative losses at partner banks. E.ON manages these risks by monitoring its counterparties' creditworthiness, obtaining collateral, setting limits, and distributing risk across multiple counterparties.

Risks also arise from an increase in interest rates, which can lead to higher (re)financing costs for new bonds and thus adversely impact the Company's future financing costs and liquidity. Conversely, a decline in interest rates creates the opportunity to

conduct future (re)financing under more favorable terms and reduce interest expenses. A significant downgrade in our credit rating could result in additional costs and/or liquidity requirements.

Legal and Regulatory Risks and Chances

Energy policy decisions at the European and national level create risks as well as 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 Energy Networks business division is subject to extensive government regulation, which leads to uncertainties. However, regulatory uncertainty in our network business in Germany has decreased slightly in 2025. This is due to additional specifications for the fourth regulatory period, which have led to greater clarity.

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.

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Assessment of the Risk Situation

As at year-end 2024, the E.ON Group's aggregated range of risks and chances remains classified as "major."¹ From today's perspective, the E.ON Management Board does not perceive any risk profile that could threaten the Group's existence.

¹The 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.

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E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	Third quarter		Nine months	
	2025	2024	2025	2024
Sales including electricity and energy taxes	16,012	16,877	58,453	57,391
Electricity and energy taxes	-52	-118	-939	-1,107
Sales	15,960	16,759	57,514	56,284
Changes in inventories (finished goods and work in progress)	-80	13	34	-56
Own work capitalized	380	345	966	915
Other operating incomes	1,654	1,156	7,056	7,144
Cost of materials	-11,627	-12,698	-43,120	-39,694
Personnel costs	-1,859	-1,575	-5,327	-4,702
Depreciation, amortization, and impairment charges	-1,074	-913	-2,970	-3,286
Other operating expenses	-3,126	-2,473	-11,746	-11,500
<i>Thereof: impairments of financial assets</i>	-14	-108	-341	-375
Income from companies accounted for under the equity method	154	-16	182	-25
Income/loss from equity investments	24	41	60	102
Income from continuing operations before interest results and income taxes	406	639	2,649	5,182
Interest results	-233	-412	-834	-757
<i>Income from other securities, interest, and similar income</i>	303	83	825	804
<i>Interest and similar expenses</i>	-536	-495	-1,659	-1,561
Income taxes	-149	-46	-504	-1,358
Income from continuing operations	24	181	1,311	3,067
Income/loss from discontinued operations, net	-	-	-	-
Net income	24	181	1,311	3,067
<i>Attributable to shareholders of E.ON SE</i>	-51	96	918	2,448
<i>Attributable to non-controlling interests</i>	75	85	393	619
in €				
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted¹				
from continuing operations	-0.02	0.04	0.35	0.94
from discontinued operations	-	-	-	-
from net income	-0.02	0.04	0.35	0.94
Weighted-average number of shares outstanding (in millions)	2,613	2,612	2,613	2,612

¹Based on weighted-average number of shares outstanding.

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

€ in millions	Third quarter		Nine months	
	2025	2024	2025	2024
Net income	24	181	1,311	3,067
Remeasurements of defined benefit plans	517	-207	732	668
Remeasurements of defined benefit plans of companies accounted for under the equity method	3	-34	2	-35
Income taxes	-93	89	-239	-172
Items that will not be reclassified subsequently to the income statement	427	-152	495	461
Cash flow hedges	-9	-36	-10	-49
<i>Unrealized changes—hedging reserve</i>	-15	-57	-145	–
<i>Unrealized changes—reserve for hedging costs</i>	-9	-2	-18	2
<i>Reclassification adjustments recognized in income</i>	15	23	153	-51
Fair-value measurement of financial instruments	2	20	5	39
<i>Unrealized changes</i>	1	16	3	7
<i>Reclassification adjustments recognized in income</i>	1	4	2	32
Currency-translation adjustments	48	–	120	-135
<i>Unrealized changes—hedging reserve/other</i>	48	–	120	-135
<i>Unrealized changes—reserve for hedging costs</i>	–	–	–	–
<i>Reclassification adjustments recognized in income</i>	–	–	–	–
Companies accounted for under the equity method	97	79	11	464
<i>Unrealized changes</i>	97	79	11	464
<i>Reclassification adjustments recognized in income</i>	–	–	–	–
Income taxes	-11	17	6	9
Items that might be reclassified subsequently to the income statement	127	80	132	328
Total income and expenses recognized directly in equity (other comprehensive income)	554	-72	627	789
Total recognized income and expenses (total comprehensive income)	578	109	1,938	3,856
Attributable to shareholders of E.ON SE	455	41	1,491	3,190
<i>Continuing operations</i>	455	41	1,491	3,190
<i>Discontinued operations</i>	–	–	–	–
Attributable to non-controlling interests	123	68	447	666

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E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	Sep. 30, 2025	Dec. 31, 2024
Goodwill	15,955	16,573
Intangible assets	3,577	3,711
Right-of-use assets	2,676	2,943
Property, plant, and equipment	45,452	44,269
Companies accounted for under the equity method	7,391	7,111
Other financial assets	3,505	3,621
<i>Equity investments</i>	2,767	2,752
<i>Non-current securities</i>	738	869
Financial receivables and other financial assets	965	1,107
Operating receivables and other operating assets	3,937	4,173
Deferred tax assets	1,740	1,763
Income tax assets	40	36
Non-current assets	85,238	85,307
Inventories	1,492	1,243
Financial receivables and other financial assets	456	543
Trade receivables and other operating assets	13,269	15,198
Income tax assets	1,092	1,093
Liquid funds	4,563	7,280
<i>Securities and fixed-term deposits</i>	963	1,273
<i>Restricted liquid funds</i>	504	255
<i>Cash and cash equivalents</i>	3,096	5,752
Assets held for sale	925	697
Current assets	21,797	26,054
Total assets	107,035	111,361

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

€ in millions	Sep. 30, 2025	Dec. 31, 2024
Capital stock	2,641	2,641
Additional paid-in capital	13,324	13,316
Retained earnings	4,672	4,751
Accumulated other comprehensive income	-1,728	-1,853
Treasury shares	-1,014	-1,014
Equity attributable to shareholders of E.ON SE	17,895	17,841
Non-controlling interests¹	6,408	6,325
Equity	24,303	24,166
Financial liabilities	34,922	34,100
Operating liabilities	7,347	7,151
Income tax liabilities	293	392
Provisions for pensions and similar obligations	4,704	5,181
Miscellaneous provisions	7,644	8,292
Deferred tax liabilities	2,191	2,102
Non-current liabilities	57,101	57,218
Financial liabilities	4,074	4,964
Trade payables and other operating liabilities	16,772	19,706
Income tax liabilities	715	615
Miscellaneous provisions	3,605	4,292
Liabilities associated with assets held for sale	465	400
Current liabilities	25,631	29,977
Total equity and liabilities	107,035	111,361

¹Adjustments 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.

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	Nine months	
	2025	2024
Net income	1,311	3,067
Income/loss from discontinued operations, net	–	–
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	2,970	3,286
Changes in provisions	-1,068	-1,339
Changes in deferred taxes	-141	795
Other non-cash income and expenses	223	791
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments, and securities (>3 months)	355	35
Changes in operating assets and liabilities and in income taxes	-286	-3,997
Cash provided by (used for) operating activities of continuing operations	3,364	2,638
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	3,364	2,638
Proceeds from disposal of intangible assets and property, plant, and equipment	104	56
Proceeds from disposal of equity investments	155	56 ¹
Purchases of investments in intangible assets and property, plant, and equipment	-4,707	-4,369
Purchases of investments in equity investments	-385	-362 ¹
Changes in securities, financial receivables, and fixed-term deposits	445	195 ¹
Changes in restricted liquid funds	-248	197

¹Adjustment 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.

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

€ in millions	Nine months	
	2025	2024
Cash provided by (used for) investing activities of continuing operations	-4,636	-4,227
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	-4,636	-4,227
Payments received/made from changes in capital	-11	-207
Cash dividends paid to shareholders of E.ON SE	-1,437	-1,384
Cash dividends paid to non-controlling interests	-307	-314
Changes in financial liabilities	515	2,532
Cash provided by (used for) financing activities of continuing operations	-1,240	627
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	-1,240	627
Net increase/decrease in cash and cash equivalents	-2,512	-962
Effect of foreign exchange rates on cash and cash equivalents	-22	18
Cash and cash equivalents due to changes of scope of consolidation	-122	–
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	3,106	4,641
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 period³	3,106	4,641

²Cash 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.

³Cash 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.

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Financial Information by Business Segment

Nine months € in millions	Energy Networks		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	16,706	14,718	1,947	1,825	38,660	39,537	201	204	–	–	57,514	56,284
Intersegment sales	4,472	4,641	776	765	1,169	1,619	805	759	-7,222	-7,784	0	0
Sales	21,178	19,359	2,723	2,590	39,829	41,156	1,006	963	-7,222	-7,784	57,514	56,284
Adjusted EBITDA	5,628	4,787	399	346	1,414	1,714	-64	-157	5	-3	7,382	6,687
<i>Equity method earnings</i>	363	359	11	12	3	8	101	86	–	–	478	465
Depreciation and amortization¹	-2,050	-1,779	-271	-258	-255	-220	-59	-64	–	–	-2,635	-2,321
Operating cash flow before interest and taxes	5,080	4,427	458	197	979	1,003	-1,536	-1,434	–	2	4,981	4,195
Investments²	4,112	3,568	577	667	318	390	86	105	-1	1	5,092	4,731
<i>Investments in intangible assets and property, plant, and equipment</i>	3,960	3,498	496	550	208	280	45	40	-2	1	4,707	4,369

¹Adjusted for non-operating effects.

²Adjustment 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

Nine months € in millions	Germany		Nordics		ECE ²		SEE ²		Consolidation		Energy Networks	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	13,937	12,098	947	861	627	615	1,195	1,144	–	–	16,706	14,718
Intersegment sales	3,775	4,001	5	5	348	335	347	303	-3	-3	4,472	4,641
Sales	17,712	16,099	952	866	975	950	1,542	1,447	-3	-3	21,178	19,359
Adjusted EBITDA	3,805	3,464	592	523	567	464	663	335	1	1	5,628	4,787
<i>Equity method earnings</i>	237	210	–	–	78	67	48	82	–	–	363	359
Depreciation and amortization²	-1,571	-1,357	-162	-144	-150	-128	-166	-149	-1	-1	-2,050	-1,779
Operating cash flow before interest and taxes	3,441	3,386	567	434	514	418	558	189	–	–	5,080	4,427
Investments³	3,063	2,606	393	352	276	286	382	324	-2	–	4,112	3,568
<i>Investments in intangible assets and property, plant, and equipment</i>	2,911	2,536	393	351	276	286	382	324	-2	1	3,960	3,498

¹Aggregated and reportable segment.

²Adjusted for non-operating effects.

³Adjustment 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.

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Financial Information Energy Retail

Nine months € in millions	Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	13,353	14,148	10,647	12,136	1,866	1,871	12,794	11,382	–	–	38,660	39,537
Intersegment sales	3,821	5,468	3,261	2,956	1,402	2,216	16,113	19,670	-23,428	-28,691	1,169	1,619
Sales	17,174	19,616	13,908	15,092	3,268	4,087	28,907	31,052	-23,428	-28,691	39,829	41,156
Adjusted EBITDA	534	639	477	582	78	126	325	367	–	–	1,414	1,714
<i>Equity method earnings</i>	–	–	–	1	–	5	3	2	–	–	3	8
Depreciation and amortization¹	-57	-53	-28	-21	-59	-64	-111	-83	–	1	-255	-220
Operating cash flow before interest and taxes	610	361	176	-	130	31	65	615	-2	-4	979	1,003
Investments²	42	83	25	7	56	88	195	212	–	–	318	390
<i>Investments in intangible assets and property, plant, and equipment</i>	29	63	7	7	55	70	116	140	1	–	208	280

¹Adjusted for non-operating effects.

²Adjustment 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 Calendar

February 25, 2026	Release of the 2025 Integrated Annual Report
April 23, 2026	2026 Annual General 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 Quarterly Statement was published on November 12, 2025.

Only the German version of this Quarterly Statement is legally binding.

This Quarterly Statement 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.

Imprint

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