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Quarterly Statement January–March 1/2025

e-on



Business Highlights



Growth strategy reaffirmed: higher investments than in the **prior-year quarter** further propel the **energy transition**



Adjusted EBITDA and **adjusted net income in the first quarter of 2025** above the prior-year level



Successful issuance of €1.75 billion in bonds in the **first quarter of 2025** significantly contributes to **securing remaining funding needs for 2025**



Outlook for the **2025 financial year** affirmed: **adjusted EBITDA** of **€9.6 to €9.8 billion** and **adjusted net income** of **€2.85 to €3.05 billion** anticipated



Dividend of €0.55 per share proposed for the **2024 financial year**

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Regulations of the Frankfurt Stock Exchange (dated March 17, 2025) and is not a Quarterly Report within the meaning of International Accounting Standard 34.

Key Figures of the E.ON Group

Financial



Financial Figures

€ in millions	First quarter		
	2025	2024	+/- %
External sales	25,216	22,641	11
Adjusted EBITDA ¹	3,226	2,745	18
Adjusted EBIT ¹	2,395	2,005	19
Net income/net loss	754	838	-10
Net income/net loss attributable to shareholders of E.ON SE	529	584	-9
Adjusted net income ¹	1,273	1,047	22
E.ON Group investments	1,463	1,291	13
Cash provided by operating activities	-1,464	-1,183	-24
Cash provided by operating activities before interest and taxes	-831	-682	-22
Economic net debt (March 31, 2025, and December 31, 2024)	44,205	41,067	8
Earnings per share (€) ^{2, 3}	0.20	0.22	-9
Adjusted net income per share (€) ^{2, 3}	0.49	0.40	23
Shares outstanding (weighted average, in millions)	2,613	2,612	0

¹Adjusted for non-operating effects.

²Based on shares outstanding (weighted average).

³Attributable to shareholders of E.ON SE.

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.

This—along with pre-financing conducted in 2024—enabled E.ON to secure, at the start of the year, a significant portion of its funding requirements for 2025.

Subsequent Events

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 financial year, this transaction helps further diversify E.ON's investor base.

Earnings Situation

External Sales

The E.ON Group's sales in the first quarter of 2025 increased by €2.6 billion to €25.2 billion (prior year: €22.6 billion).

Energy Networks' sales of €5.9 billion were €0.8 billion above the prior-year figure (€5.1 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. Growth in our regulated asset base had a positive impact on sales in nearly all other regions as well.

External Sales

€ in millions	First quarter		
	2025	2024	+/- %
Energy Networks	5,866	5,085	15
Germany	4,821	4,080	18
Sweden	348	328	6
Central Eastern Europe	223	224	0
South Eastern Europe	474	453	5
Energy Infrastructure Solutions	855	793	8
Energy Retail	18,431	16,718	10
Germany	6,079	6,344	-4
United Kingdom	5,042	5,514	-9
The Netherlands	1,080	1,071	1
Other	6,230	3,789	64
Corporate Functions/Other	64	45	42
E.ON Group	25,216	22,641	11

Energy Infrastructure Solutions' sales of €0.9 billion were €0.1 billion above the prior-year figure (€0.8 billion). A slight increase in sales volume, price effects, and improved asset availability in Germany and the United Kingdom were the main factors. In addition, the smart energy meter business in the United Kingdom continued to develop positively.

Energy Retail's sales rose by €1.7 billion to €18.4 billion (prior year: €16.7 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, a smaller customer base along with lower sales volume in the B2B customer segment and declining commodity prices in the United Kingdom led to lower sales. The decline in sales in Germany resulted mainly from lower sales volume due to a further focus on small and medium-sized enterprise customers.

Sales recorded at Corporate Functions/Other of €64 million were €19 million above the prior-year figure (€45 million).



1Q 2025 **79.4 billion kWh**
1Q 2024 80.2 billion kWh

Power distribution volume¹

1Q 2025 **34.4 billion kWh**
1Q 2024 36.5 billion kWh

Power sales²



1Q 2025 **78.3 billion kWh**
1Q 2024 76.1 billion kWh

Gas distribution volume

1Q 2025 **71.9 billion kWh**
1Q 2024 69.6 billion kWh

Gas sales²



1Q 2025 **6.2 billion kWh**
1Q 2024 6.0 billion kWh

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

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

²Energy Retail's sales volume (excluding to the wholesale market).

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 €362 million to €2,145 million in the first quarter of 2025 (prior year: €1,783 million). Our expanding regulated asset base resulting from ongoing investments was the main contributor to this growth, particularly in Germany and in nearly all other regions. In addition, weather-related increases in distribution volume and catch-up effects for costs incurred in prior years for network losses (particularly in Hungary and Romania) had a positive impact at the South Eastern Europe segment.

Energy Infrastructure Solutions' first-quarter adjusted EBITDA of €204 million was €41 million above the prior-year figure (€163 million). This increase is especially attributable to weather-related volume effects and a normalization of asset availability in Scandinavia. The further expansion of smart energy metering infrastructure in the United Kingdom had a positive impact as well.

Adjusted EBITDA at Energy Retail rose by €66 million to €933 million (prior year: €867 million). Earnings in Germany, the United Kingdom, and also the Other segment were positively affected by higher gas sales volume, primarily to residential and small business customers (B2C) compared with the prior-year quarter, which had experienced milder weather. Wider margins in the United Kingdom resulting from contracts concluded in the prior year in the B2B customer segment were among the another factors in this performance. Temporary price effects also enabled the Netherlands and Germany to make a positive contribution to earnings. By contrast, earnings were adversely affected by changes in the B2C customer portfolio in the United Kingdom. Furthermore, the Other segment's earnings were down year on year, mainly due to a reduction in effects from portfolio management.

Adjusted EBITDA

€ in millions	First quarter		
	2025	2024	+/- %
Energy Networks	2,145	1,783	20
<i>Germany</i>	<i>1,418</i>	<i>1,225</i>	<i>16</i>
<i>Sweden</i>	<i>211</i>	<i>185</i>	<i>14</i>
<i>Central Eastern Europe</i>	<i>212</i>	<i>175</i>	<i>21</i>
<i>South Eastern Europe</i>	<i>305</i>	<i>199</i>	<i>53</i>
<i>Consolidation</i>	<i>-1</i>	<i>-1</i>	<i>-</i>
Energy Infrastructure Solutions	204	163	25
Energy Retail	933	867	8
<i>Germany</i>	<i>319</i>	<i>293</i>	<i>9</i>
<i>United Kingdom</i>	<i>333</i>	<i>271</i>	<i>23</i>
<i>The Netherlands</i>	<i>97</i>	<i>59</i>	<i>64</i>
<i>Other</i>	<i>184</i>	<i>243</i>	<i>-24</i>
<i>Consolidation</i>	<i>-</i>	<i>1</i>	<i>-100</i>
Corporate Functions/Other	-54	-68	21
Consolidation	-2	-	-
E.ON Group	3,226	2,745	18

Corporate Functions/Other had adjusted EBITDA of -€54 million in the period under review (prior year:-€68million).

The E.ON Group's adjusted EBITDA amounted to €3,226 million in the first quarter of 2025, which was €481 million above the prior-year figure (€2,745 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 €740 million to €831 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 €267 million to €323 million owing to an increase in economic net debt.

Adjusted Net Income

€ in millions			First quarter
	2025	2024	+/- %
Adjusted EBITDA	3,226	2,745	18
Operating depreciation	-831	-740	-12
Adjusted EBIT	2,395	2,005	19
Operating interest earnings	-323	-267	-21
Taxes on operating earnings	-518	-441	-17
Operating earnings attributable to non-controlling interests	-281	-250	-12
Adjusted net income	1,273	1,047	22
Adjusted net income per share	0.49	0.40	23

The operating tax expense on continuing operations in the year under review was calculated using an underlying operating tax rate of 25 percent (prior year: 25 percent). The underlying 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 €441 million to €518 million owing to higher pretax operating earnings.

Non-controlling interests' share of operating earnings increased from €250 million to €281 million, mainly because of higher operating earnings at some minority-owned companies.

Adjusted net income rose by €226 million to €1,273 million (prior year: €1,047 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 €0.49 (prior year: €0.40).

Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first quarter 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.

Earnings from the fair-value measurement of derivative financial instruments amounted to -€979 million (prior year: +€285 million). This negative effect resulted mainly from the measurement of higher fair values in the prior year. Fluctuations in the market value of commodity derivatives had a countervailing effect.

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.

The decline in non-operating depreciation charges from -€637 million to -€34 million resulted mainly from the non-recurrence of impairment charges recorded on goodwill at Energy Infrastructure Solutions.

Non-Operating Adjustments

€ in millions	First quarter	
	2025	2024
Net book gains (+)/losses (-)	41	-16
Restructuring expenses	-1	-3
Effects from derivative financial instruments	-979	285
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-8	-14
Other non-operating earnings	-181	-208
Non-operating adjustments of EBITDA	-1,128	44
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-92	-107
Other non-operating impairments/reversals	-34	-637
Non-operating interest expense (-)/income (+)	129	176
Non-operating taxes	325	65
Non-operating adjustments of net income/loss	-800	-459

Reconciliation to Adjusted EBITDA

€ in millions	First quarter	
	2025	2024
Adjusted EBITDA	3,226	2,745
Non-operating adjustments of EBITDA	-1,128	44
Income/loss from continuing operations before depreciation, interest result, and income taxes	2,098	2,789
Scheduled depreciation/impairments and amortization/reversals	-957	-1,484
Income/loss from continuing operations before interest results and income taxes	1,141	1,305

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 €47 million to income of €129 million, mainly because of fewer positive effects relating to the discount rates on provisions. The positive effect of €37 million (prior year: €37 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, changes in the value of deferred taxes and prior-year taxes led, on balance, to tax income in the prior year. This was partially offset by tax expenses based on positive effects from the fair-value measurement of derivatives.

Reconciliation to Adjusted Net Income

€ in millions			First quarter
	2025	2024	+/- %
Adjusted net income	1,273	1,047	22
Operating earnings attributable to non-controlling interests	281	250	12
Non-operating adjustments of net income	-800	-459	-74
Income from continuing operations	754	838	-10
Income/loss from discontinued operations, net	-	-	-
Net income	754	838	-10

The tax expense on continuing operations amounted to €193 million in the first quarter of 2025 (prior year: tax expense of €376 million). This resulted in a tax rate of 20 percent (prior year: 31 percent).

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

Group adjusted net income amounted to €1,273 million in the first quarter of 2025 (prior year: €1,047 million).

Financial Situation

Financial Position

Economic net debt increased by €3.1 billion relative to year-end 2024 (€41.1 billion) to €44.2 billion.

E.ON's net financial position increased by €3.6 billion relative to year-end 2024, from -€29.2 billion to -€32.8 billion. The change resulted mainly from negative operating cash flow due to typical seasonal factors and from investment expenditures. This is reflected in particular in a decline in cash and cash equivalents and a further increase in financial liabilities.

Financial liabilities of €38.8 billion include the on-schedule repayment of bonds amounting to €0.8 billion in the current year as well as E.ON SE's issuance of bonds totaling €1.8 billion.

Discount Rates

	March 31,	
Percentages	2025	Dec. 31, 2024
Germany	3.77	3.41
United Kingdom	5.69	5.45

Provisions for pensions declined in the first quarter of 2025. The rise in actuarial discount rates served to decrease defined benefit obligations. Asset-retirement obligations fell by around €0.3 billion owing to utilization and changes in interest rates.

Economic Net Debt

	March 31,	
€ in millions	2025	Dec. 31, 2024
Liquid funds	5,042	7,280
Non-current securities	851	869
Financial liabilities ¹	-38,755	-37,677
FX hedging adjustment	109	316
Net financial position	-32,753	-29,212
Provisions for pensions	-5,037	-5,181
Asset-retirement obligations	-6,415	-6,674
Economic net debt	-44,205	-41,067

¹Bonds 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 €1,463 million in the first quarter of 2025 were 13 percent above the prior-year figure of €1,291 million. The E.ON Group invested €1,349 million in property, plant, and equipment and intangible assets (prior year: €1,169 million). Share investments totaled €114 million versus €122 million in the prior year.

Investments¹

	First quarter		
€ in millions	2025	2024	+/- %
Energy Networks	1,159	961	21
Energy Infrastructure Solutions	147	195	-25
Energy Retail	118	114	4
Corporate Functions/Other	43	21	105
Consolidation	-4	0	0
E.ON Group	1,463	1,291	13

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 21 percent in the first quarter of 2025 to €1,159 million (prior-year: €961 million). We primarily invested in new connections and network expansion in conjunction with the energy transition.

Energy Infrastructure Solutions' investments of €147 million were 25 percent below the prior-year figure (€195 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.

As expected, Energy Retail's investments of €118 million were at the prior-year level (€114 million).

Investments at Corporate Functions/Other of €43 million (prior year: €21 million) went chiefly toward intangible assets and equity interests.

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of -€0.8 billion was below the prior-year level (-€0.7 billion).

This decline is mainly attributable to Energy Retail (-€0.3 billion). 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 in the first quarter of 2025. The non-recurrence of positive working capital effects recorded in the prior year in Romania also had a negative impact on operating cash flow.

Energy Networks' operating cash flow before interest and taxes rose by €0.2 billion year on year reflecting its adjusted EBITDA performance.

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

Cash Flow¹

	First quarter	
€ in millions	2025	2024
Operating cash flow	-1,464	-1,183
Operating cash flow before interest and taxes	-831	-682
Cash provided by (used for) investing activities	-1,316	-957
Cash provided by (used for) financing activities	428	2,291

¹From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€1.3 billion compared with -€1.0 billion in the prior-year period. This includes cash-effective investments, in particular at the network business in Germany, of €1.5 billion (prior year: about €1.3 billion). Changes in bilateral collateral requirements and initial margins constituted another factor.

Cash provided by financing activities of continuing operations of €0.4 billion was €1.9 billion below the prior-year figure of €2.3 billion. 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 quarter of 2025 were lower year on year, which had a corresponding adverse impact on cash provided by financing activities.

Forecast Report

E.ON affirms its forecast for the current financial year.

The Management Board and Supervisory Board will propose to the Annual Shareholders Meeting to pay out a dividend of €0.55 per share for the 2024 financial year and to continue to aim for annual dividend growth of up to 5 percent.

	2024	2025 forecast	May 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.

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 remained essentially unchanged from a structural perspective at the end of the first quarter of 2025. The E.ON Group's aggregated range of risks and chances remains classified as "major." This risk assessment is based on the current level of commodity prices.

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. Since the start of the year, declining market prices have further intensified competition and the associated risks related to power and gas resales, particularly in Germany.

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 levels 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. Greater policy planning certainty since the beginning of the year provides a positive business outlook for our network business.

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

From today's perspective, E.ON does not perceive any risks that could threaten the E.ON Group's existence.

E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	First quarter	
	2025	2024
Sales including electricity and energy taxes	25,991	23,402
Electricity and energy taxes	-775	-761
Sales	25,216	22,641
Changes in inventories (finished goods and work in progress)	48	79
Own work capitalized	271	238
Other operating incomes	3,068	4,272
Cost of materials	-20,070	-15,219
Personnel costs	-1,713	-1,538
Depreciation, amortization, and impairment charges	-932	-1,480
Other operating expenses	-4,646	-7,627
<i>Thereof: impairments of financial assets</i>	-202	-198
Income from companies accounted for under the equity method	-86	-54
Income/loss from equity investments	-15	-7
Income from continuing operations before interest results and income taxes	1,141	1,305
Interest results	-194	-91
<i>Income from other securities, interest, and similar income</i>	367	476
<i>Interest and similar expenses</i>	-561	-567
Income taxes	-193	-376
Income from continuing operations	754	838
Income/loss from discontinued operations, net	-	-
Net income	754	838
<i>Attributable to shareholders of E.ON SE</i>	529	584
<i>Attributable to non-controlling interests</i>	225	254
in €		
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted¹		
from continuing operations	0.20	0.22
from discontinued operations	-	-
from net income	0.20	0.22
Weighted-average number of shares outstanding (in millions)	2,613	2,612

¹Based on weighted-average number of shares outstanding.

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

€ in millions	First quarter	
	2025	2024
Net income	754	838
Remeasurements of defined benefit plans	283	388
Remeasurements of defined benefit plans of companies accounted for under the equity method	-1	-2
Income taxes	-152	-86
Items that will not be reclassified subsequently to the income statement	130	300
Cash flow hedges	24	-53
<i>Unrealized changes—hedging reserve</i>	-2	12
<i>Unrealized changes—reserve for hedging costs</i>	-3	-4
<i>Reclassification adjustments recognized in income</i>	29	-61
Fair-value measurement of financial instruments	-1	12
<i>Unrealized changes</i>	-1	-5
<i>Reclassification adjustments recognized in income</i>	0	17
Currency-translation adjustments	150	-182
<i>Unrealized changes—hedging reserve/other</i>	150	-182
<i>Unrealized changes—reserve for hedging costs</i>	-	-
<i>Reclassification adjustments recognized in income</i>	-	-
Companies accounted for under the equity method	19	189
<i>Unrealized changes</i>	19	189
<i>Reclassification adjustments recognized in income</i>	-	-
Income taxes	42	-15
Items that might be reclassified subsequently to the income statement	234	-49
Total income and expenses recognized directly in equity (other comprehensive income)	364	251
Total recognized income and expenses (total comprehensive income)	1,118	1,089
<i>Attributable to shareholders of E.ON SE</i>	<i>869</i>	<i>811</i>
<i>Continuing operations</i>	<i>869</i>	<i>811</i>
<i>Discontinued operations</i>	<i>-</i>	<i>-</i>
<i>Attributable to non-controlling interests</i>	<i>249</i>	<i>278</i>

E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	March 31, 2025	Dec. 31, 2024
Goodwill	16,572	16,573
Intangible assets	3,702	3,711
Right-of-use assets	3,161	2,943
Property, plant, and equipment	45,061	44,269
Companies accounted for under the equity method	6,938	7,111
Other financial assets	3,654	3,621
<i>Equity investments</i>	2,803	2,752
<i>Non-current securities</i>	851	869
Financial receivables and other financial assets	965	1,107
Operating receivables and other operating assets	4,030	4,173
Deferred tax assets	1,992	1,763
Income tax assets	28	36
Non-current assets	86,103	85,307
Inventories	1,212	1,243
Financial receivables and other financial assets	493	543
Trade receivables and other operating assets	17,638	15,198
Income tax assets	1,159	1,093
Liquid funds	5,042	7,280
<i>Securities and fixed-term deposits</i>	1,283	1,273
<i>Restricted liquid funds</i>	374	255
<i>Cash and cash equivalents</i>	3,385	5,752
Assets held for sale	649	697
Current assets	26,193	26,054
Total assets	112,296	111,361

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

€ in millions	March 31, 2025	Dec. 31, 2024
Capital stock	2,641	2,641
Additional paid-in capital	13,316	13,316
Retained earnings	5,392	4,751
Accumulated other comprehensive income	-1,624	-1,853
Treasury shares	-1,014	-1,014
Equity attributable to shareholders of E.ON SE	18,711	17,841
Non-controlling interests (before reclassification)	7,738	7,510
Reclassification related to IAS 32	-1,167	-1,185
Non-controlling interests	6,571	6,325
Equity	25,282	24,166
Financial liabilities	35,476	34,100
Operating liabilities	7,308	7,151
Income tax liabilities	366	392
Provisions for pensions and similar obligations	5,037	5,181
Miscellaneous provisions	7,902	8,292
Deferred tax liabilities	2,329	2,102
Non-current liabilities	58,418	57,218
Financial liabilities	4,624	4,964
Trade payables and other operating liabilities	18,155	19,706
Income tax liabilities	864	615
Miscellaneous provisions	4,610	4,292
Liabilities associated with assets held for sale	343	400
Current liabilities	28,596	29,977
Total equity and liabilities	112,296	111,361

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First quarter		
€ in millions	2025	2024
Net income	754	838
Income/loss from discontinued operations, net	-	-
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	932	1,480
Changes in provisions	-7	1
Changes in deferred taxes	-162	51
Other non-cash income and expenses	438	313
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments, and securities (>3 months)	-59	19
Changes in operating assets and liabilities and in income taxes	-3,360	-3,885
Cash provided by (used for) operating activities of continuing operations	-1,464	-1,183
Cash provided by (used for) operating activities of discontinued operations	-	-
Cash provided by (used for) operating activities (operating cash flow)	-1,464	-1,183
Proceeds from disposal of intangible assets and property, plant, and equipment	57	28
Proceeds from disposal of equity investments and loans	98	29 ¹
Purchases of investments in intangible assets and property, plant, and equipment	-1,349	-1,169
Purchases of investments in equity investments and loans	-114	-122 ¹
Changes in securities, financial receivables, and fixed-term deposits	110	87 ¹
Changes in restricted liquid funds	-118	190

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.

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First quarter	2025	2024
€ in millions		
Cash provided by (used for) investing activities of continuing operations	-1,316	-957
Cash provided by (used for) investing activities of discontinued operations	-	-
Cash provided by (used for) investing activities	-1,316	-957
Payments received/made from changes in capital	-	-
Cash dividends paid to shareholders of E.ON SE	-	-
Cash dividends paid to non-controlling interests	-28	-26
Changes in financial liabilities	456	2,317
Cash provided by (used for) financing activities of continuing operations	428	2,291
Cash provided by (used for) financing activities of discontinued operations	-	-
Cash provided by (used for) financing activities	428	2,291
Net increase/decrease in cash and cash equivalents	-2,352	151
Effect of foreign exchange rates on cash and cash equivalents	-8	14
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	3,402	5,750
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	3,402	5,750

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 €17 million attributable to the Romanian sales business that was reclassified as a disposal group in the third quarter of 2024.

Financial Information by Business Division

First quarter € 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	5,866	5,085	855	793	18,431	16,718	64	45	-	-	25,216	22,641
Intersegment sales	1,738	1,869	303	269	546	785	261	236	-2,848	-3,159	0	0
Sales	7,604	6,954	1,158	1,062	18,977	17,503	325	281	-2,848	-3,159	25,216	22,641
Adjusted EBITDA	2,145	1,783	204	163	933	867	-54	-68	-2	-	3,226	2,745
<i>Equity method earnings</i>	83	96	2	2	1	1	8	24	-1	-	93	123
Depreciation and amortization¹	-651	-569	-88	-82	-73	-70	-18	-19	-1	-	-831	-740
Operating cash flow before interest and taxes	809	581	79	44	-1,408	-1,059	-313	-243	2	-5	-831	-682
Investments²	1,159	961	147	195	118	114	43	21	-4	-	1,463	1,291
<i>Investments in intangible assets and property, plant, and equipment</i>	1,117	946	136	145	83	66	17	12	-4	-	1,349	1,169

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 for Energy Networks

First quarter € in millions	Germany		Nordics		Central Eastern Europe ¹		South Eastern Europe ¹		Consolidation		Energy Networks	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
External sales	4,821	4,080	348	328	223	224	474	453	-	-	5,866	5,085
Intersegment sales	1,426	1,594	2	1	135	131	177	144	-2	-1	1,738	1,869
Sales	6,247	5,674	350	329	358	355	651	597	-2	-1	7,604	6,954
Adjusted EBITDA	1,418	1,225	211	185	212	175	305	199	-1	-1	2,145	1,783
<i>Equity method earnings</i>	45	48	-	-	25	18	14	30	-1	-	83	96
Depreciation and amortization²	-498	-433	-51	-48	-48	-42	-55	-47	1	1	-651	-569
Operating cash flow before interest and taxes	232	209	205	135	190	124	183	112	-1	1	809	581
Investments³	836	659	128	100	72	113	121	89	2	-	1,159	961
<i>Investments in intangible assets and property, plant, and equipment</i>	794	644	128	100	72	113	121	89	2	-	1,117	946

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.

Financial Information for Energy Retail

First quarter € 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	6,079	6,344	5,042	5,514	1,080	1,071	6,230	3,789	-	-	18,431	16,718
Intersegment sales	1,413	2,425	1,450	1,541	584	1,046	7,350	10,007	-10,251	-14,234	546	785
Sales	7,492	8,769	6,492	7,055	1,664	2,117	13,580	13,796	-10,251	-14,234	18,977	17,503
Adjusted EBITDA	319	293	333	271	97	59	184	243	-	1	933	867
<i>Equity method earnings</i>	-	-	-	-	-	2	1	-1	-	-	1	1
Depreciation and amortization¹	-19	-18	-7	-6	-20	-20	-27	-26	-	-	-73	-70
Operating cash flow before interest and taxes	-937	-931	-191	-415	-174	-193	-106	479	-	1	-1,408	-1,059
Investments²	11	28	1	3	22	21	83	62	1	-	118	114
<i>Investments in intangible assets and property, plant, and equipment</i>	11	11	1	3	22	21	48	32	1	-1	83	66

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

May 15, 2025	2025 Annual Shareholders Meeting
August 13, 2025	Half-Year Financial Report: January–June 2025
November 12, 2025	Quarterly Statement: January–September 2025

This Quarterly Statement was published on May 14, 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.

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