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Quarterly Statement January–March I/2024

e-on



business highlights



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



As anticipated, **adjusted EBITDA** and **adjusted net income in the first quarter of 2024** at the prior-year level



Financing needs for 2024 covered: **€3.3 billion in bonds successfully issued** in the first quarter of 2024



Outlook for the **2024 financial year: adjusted EBITDA** of **€8.8 to €9.0 billion** and **adjusted net income** of **€2.8 to €3.0 billion** anticipated



Energy Infrastructure Solutions is a **separate business division** since the start of 2024 to transparently reflect its **growth potential**

This document is a Quarterly Statement pursuant to Section 53 of the Exchange Regulations of the Frankfurt Stock Exchange (dated April 8, 2024) 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	2024	2023	First quarter
			+/- %
External sales	22,641	33,543	-33
Adjusted EBITDA ¹	2,745	2,715	1
Adjusted EBIT ¹	2,005	2,036	-2
Net income/net loss	838	-90	1,031
Net income/net loss attributable to shareholders of E.ON SE	584	-72	911
Adjusted net income ¹	1,047	1,031	2
E.ON Group investments	1,288	1,038	24
Cash provided by operating activities	-1,183	-820	-44
Cash provided by operating activities before interest and taxes	-682	-431	-58
Economic net debt (March 31, 2024, and December 31, 2023)	39,496	37,691	5
Earnings per share (€) ^{2, 3}	0.22	-0.03	833
Adjusted net income per share (€) ^{2, 3}	0.40	0.40	0
Shares outstanding (weighted average, in millions)	2,611	2,610	0

¹Adjusted for non-operating effects.

²Based on shares outstanding (weighted average).

³Attributable to shareholders of E.ON SE.

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Special Events in the Reporting Period

Significant Changes to the Management System and Business Model

On September 11, 2023, the Management Board approved a new management concept for the E.ON Group. The concept took effect on January 1, 2024, and entails a change in the definition of certain operating segments in accordance with IFRS 8.

Beginning January 1, 2024, the E.ON Group's business model consists of three business divisions. The Energy Networks and Customer Solutions (now Energy Retail) business divisions have been joined by the Energy Infrastructure Solutions ("EIS") business division. EIS is a separate business division that was carved out of Customer Solutions. Customer Solutions was renamed Energy Retail to reflect its activities.

In addition, a number of regional markets at the Energy Networks business division were reassigned, likewise effective January 1, 2024. East-Central Europe/Turkey is now divided into East-Central Europe (which includes the Czech Republic, Slovakia, and Poland) and South Eastern Europe (which includes Hungary, Croatia, Romania, and our stake in Enerjisa Enerji in Turkey, which is accounted for using the equity method).

Furthermore, the E.ON Group's central commodity procurement unit, E.ON Energy Markets GmbH, is reported at Energy Retail effective January 1, 2024. It was part of Corporate Functions/Other until December 31, 2023.

Impact on Goodwill Allocation

The change in the definition of E.ON's operating segments pursuant to IFRS 8 was accompanied by a reallocation—effective January 1, 2024—of existing goodwill amounts for all cash-generating units containing goodwill that were affected by the changes. Goodwill is reallocated on the basis of relative fair values in accordance with the requirements of IAS 36. Energy

Infrastructure Solutions is significantly more asset-intensive than Energy Retail. As a result, its book value is high relative to its fair value. Including newly allocated goodwill, Energy Infrastructure Solutions' book value exceeded its fair value. This necessitated the recording of an impairment charge of €624 million at Energy Infrastructure Solutions.

E.ON Successfully Issues €3.3 Billion in Bonds

In the first quarter of 2024 E.ON successfully issued four bonds totaling €3.3 billion:

- €750 million green bond that matures in January 2031 and has a coupon of 3.375 percent
- €750 million green bond that matures in January 2036 and has a coupon of 3.75 percent
- €800 million bond that matures in March 2032 and has a coupon of 3.5 percent
- €1 billion green bond that matures in March 2044 and has a coupon of 4.125 percent.

These bond transactions have enabled E.ON to begin securing its funding requirements—including for 2025—at an early stage. In addition, the last-mentioned bond is the first 20-year, euro-denominated bond that E.ON has issued.

Arbitration Proceedings in Spain

E.ON SE, E.ON Finanzanlagen GmbH, and E.ON Iberia Holding GmbH are plaintiffs in arbitration proceedings against the Kingdom of Spain. In the arbitration proceedings, the three companies are asserting claims for damages for changes to Spain's remuneration scheme for renewable energy. The arbitration proceedings have been pending at the International Center for Settlement of Investment Disputes ("ICSID") since they were

registered on August 10, 2015. On January 18, 2024, an arbitration tribunal awarded the companies damages totaling approximately €0.3 billion. As the legal process has not yet been exhausted and there are therefore still uncertainties regarding the final outcome of the proceedings, E.ON is not reporting a receivable or any associated income at the end of the first quarter. Instead, it continues to disclose a contingent receivable.

Termination of the Operating Concession for a Wastewater Treatment Plant in Croatia

A concession agreement for the operation of a wastewater treatment plant exists between Zagrebacke otpadne vode d.o.o., a company consolidated in the E.ON Group using the equity method, and the City of Zagreb. By majority resolution of the city assembly on January 25, 2024, the City of Zagreb exercised its contractually agreed-on right to unilaterally terminate this concession. This results in a six-month period from the date of receipt of the cancellation letter dated February 2, 2024, in which the city acquires the individual assets from Zagrebacke otpadne vode d.o.o. The transactions' financial impact cannot yet be reliably estimated.

Earnings Situation

- Energy Infrastructure Solutions is a separate business division since the start of 2024 to transparently reflect its anticipated growth potential
- As anticipated, the E.ON Group's adjusted EBITDA and adjusted net income in the first quarter of 2024 were at the prior-year level.

External Sales

Effective as of the Interim Report for the first half of 2023, we changed our presentation of sales. For the sake of clarity and more useful commentary, we only disclose external sales and, with regard to our business divisions' performance, only comment on the change in external sales.

The E.ON Group's sales in the first quarter of 2024 declined by €10.9 billion to €22.6 billion (prior year: €33.5 billion).

Energy Networks' sales of €5.1 billion were €0.7 billion above the prior-year figure (€4.4 billion). In Germany, this development is attributable in particular to the discontinuation of government subsidies for transmission network tariffs, which led to an increase in network tariffs in the first quarter of 2024. Higher sales in Sweden resulted from an increase in wheeling volume along with adjusted network tariffs due to improved regulatory parameters. The decline in sales at South Eastern Europe is mainly attributable to a reduction in network tariffs that reflect lower procurement costs for network losses due to reduced electricity prices. In addition, growth in the regulated asset base had a positive impact on sales in all regions.

External Sales¹

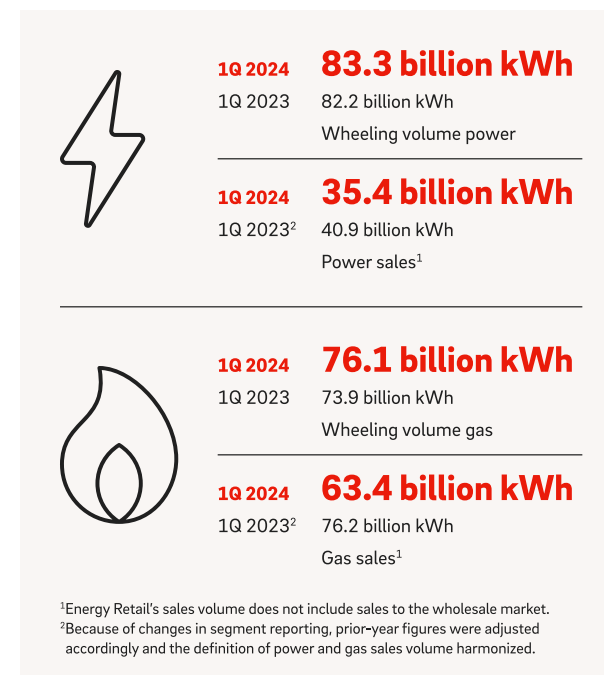
€ in millions	First quarter		
	2024	2023	+/- %
Energy Networks	5,085	4,428	15
Germany	4,080	3,360	21
Sweden	328	295	11
East-Central Europe	224	229	-2
South Eastern Europe	453	543	-17
Consolidation	-	1	100
Energy Infrastructure Solutions	793	970	-18
Energy Retail	16,718	28,081	-40
Germany	6,344	8,726	-27
United Kingdom	5,514	9,402	-41
The Netherlands	1,071	2,272	-53
Other	3,789	7,680	-51
Consolidation	-	1	-100
Corporate Functions/Other	45	64	-30
E.ON Group	22,641	33,543	-33

¹Because of changes in segment reporting, prior-year figures were adjusted accordingly.

Energy Infrastructure Solutions' sales of €0.8 billion were €0.2 billion below the prior-year figure (€1.0 billion). The principal reason was lower sales prices at the district-heating business in Germany resulting from the passthrough of decreased procurement costs. Sales from the operation of medium-sized power plants for industrial customers in Germany were lower as well.

Energy Retail's sales declined by €11.4 billion to €16.7 billion (prior year: €28.1 billion). This development is mainly attributable to lower wholesale prices and weather factors. Effects from the settlement of derivatives declined year on year because the decrease in commodity prices was less pronounced.

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



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Adjusted EBITDA

We use earnings before interest, taxes, depreciation, and amortization adjusted to exclude extraordinary effects ("adjusted EBITDA") for the internal management control of our intended growth and as an indicator of our business divisions' sustainable earnings strength.

Adjusted EBITDA¹

€ in millions	First quarter		
	2024	2023	+/- %
Energy Networks	1,783	1,890	-6
Germany	1,225	1,480	-17
Sweden	185	168	10
Central Eastern Europe	175	198	-12
South Eastern Europe	199	44	352
Consolidation	-1	-	-
Energy Infrastructure Solutions	163	212	-23
Energy Retail	867	624	39
Germany	293	115	155
United Kingdom	271	97	179
The Netherlands	60	209	-71
Other	243	204	19
Consolidation	-	-1	100
Corporate Functions/Other	-68	-13	-423
Consolidation	-	2	-100
E.ON Group	2,745	2,715	1

¹Because of changes in segment reporting, prior-year figures were adjusted accordingly.

Energy Networks' adjusted EBITDA decreased by €107 million to €1,783 million in the first quarter of 2024 (prior year: €1,890 million). In Germany, the main reason for this development was the non-recurrence of positive redispatch effects recorded in 2023. In addition, increased costs from upstream networks had a negative impact on earnings. By contrast, the start of the new regulatory period for electricity made a positive contribution to earnings, owing in part to an increase in the regulated asset base despite a reduction in the rate of return on equity. Adjusted

EBITDA increased year on year in both Sweden and South Eastern Europe. The principal reasons were a higher regulatory rate of return in the fourth regulatory period that began in Sweden, catch-up effects for costs incurred in previous years from network losses in Hungary, and higher tariffs in Romania. The deconsolidation of Východoslovenská energetika Holding a.s. in Slovakia led to an offsetting effect. Since November 2023, the company's results are recognized in the results of E.ON's 49 percent stake in Západoslovenská energetika a.s., which is accounted for using the equity method.

Energy Infrastructure Solutions' first-quarter adjusted EBITDA of €163 million was €49 million below the prior-year figure (€212 million). The decline is in line with expectations and is primarily attributable to positive one-off effects recorded in the prior year. Furthermore, maintenance work was moved forward, which had corresponding effects on earnings in the first quarter of 2024. This was partially offset by positive effects from the expansion of the smart-energy-meter business in the United Kingdom.

Adjusted EBITDA at Energy Retail rose by €243 million to €867 million (prior year: €624 million). Price adjustments made in the prior year resulted in a normalization of margins in nearly all E.ON markets in the first quarter of 2024. This more than offset the non-recurrence of positive one-off effects in the low three-digit millions recorded in the first quarter of 2023. A decline in sales volume due to periodically mild weather had a countervailing effect in almost all regions.

Adjusted EBITDA recorded at Corporate Functions/Other of -€68 million was below the prior-year figure (-€13 million). This is mainly attributable to lower equity earnings from Enerjisa Üretim due to the development of commodity prices.

The E.ON Group's adjusted EBITDA amounted to €2,745 million in the first quarter of 2024, which was slightly above the prior-year figure (€2,715 million).

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Adjusted Net Income

Adjusted earnings per share ("EPS") is another key performance indicator that is relevant for management purposes. It is equal to adjusted net income attributable to E.ON SE shareholders adjusted to exclude non-operating effects.

Adjusted net income increased by €16 million to €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 €0.40 (prior year: €0.40).

Operating depreciation charges rose relative to the prior-year period, from €679 million to €740 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 €233 million to €267 million owing to an increase in economic net debt.

The tax rate on continuing operations was about 25 percent, almost unchanged from the prior year. The operating tax expense declined from €451 million to €441 million.

Non-controlling interests' share of operating earnings declined from €321 million to €250 million, mainly because of lower operating earnings at some of minority-owned companies.

Adjusted Net Income

€ in millions	First quarter		
	2024	2023	+/- %
Adjusted EBITDA	2,745	2,715	1
Operating depreciation	-740	-679	-9
Adjusted EBIT	2,005	2,036	-2
Operating interest earnings	-267	-233	-15
Taxes on operating earnings	-441	-451	2
Operating earnings attributable to non-controlling interests	-250	-321	22
Adjusted net income	1,047	1,031	2

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Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first quarter of 2024 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.

The sale of securities resulted in a small amount of net book gains/losses.

Effects in conjunction with derivative financial instruments changed by €1,791 million to +€285 million. This resulted primarily from the settlement of sales and procurement transactions on derivatives that in the prior year had a negative fair value. Prices on commodity markets generally declined in the first quarter of 2024. The fair-value measurement of pending sales and procurement transactions therefore had the opposite effect. Energy prices on commodity markets have been trending upward again since March.

Other non-operating expense/income consists mainly of expenditures in conjunction with the application of IAS 29 on ownership interests in Turkey that are accounted for using the equity method. The prior-year figure included the disclosure of the earnings contribution of PreussenElektra, whose commercial operations ended on April 15, 2023.

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

Non-Operating Adjustments

€ in millions	First quarter	
	2024	2023
Net book gains (+)/losses (-)	-16	-2
Restructuring expenses	-3	1
Effects from derivative financial instruments	285	-1,506
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	-14	-81
Other non-operating earnings	-208	179
Non-operating adjustments of EBITDA	44	-1,409
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	-107	-115
Other non-operating impairments/reversals	-637	-6
Non-operating interest expense (-)/income (+)	176	-3
Non-operating taxes	65	20
Non-operating adjustments of net income/loss	-459	-1,513

Alongside the depreciation charges in connection with the innogy purchase-price allocation, which are disclosed separately, in the first quarter of 2024 E.ON recorded in particular impairment charges of €624 million at Energy Infrastructure Solutions. See also "Special Events in the Reporting Period" on page 4 regarding this matter.

Non-operating interest expense/income improved by €179 million to +€176 million, mainly because of a positive item relating to the discount rates on provisions. The positive effect of €37 million (prior year: €50 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 primarily influenced by the fair-value measurement of commodity derivatives in various countries with differing tax rates and by changes in the value of deferred taxes and taxes for previous years.

The tax expense on continuing operations amounted to €376 million in the first quarter of 2024 (prior year: tax expense of €432 million). This resulted in a tax rate of 31 percent. The main factor in the increased tax rate was the fair-value measurement of commodity derivatives in various countries with differing tax rates. The tax rate was also influenced by changes in the value of deferred taxes and taxes for previous years.

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Reconciliation Adjusted EBITDA

€ in millions	First quarter	
	2024	2023
Adjusted EBITDA	2,745	2,715
Non-operating adjustments of EBITDA	44	-1,409
Income/loss from continuing operations before depreciation, interest result, and income taxes	2,789	1,306
Scheduled depreciation/impairments and amortization/reversals	-1,484	-800
Income/loss from continuing operations before interest results and income taxes	1,305	506

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

Income from discontinued operations resulted from a transaction already completed in 2005. In accordance with the purchase agreement, a one-time purchase-price adjustment was made after an audit of the divested company was completed in the first quarter of 2023, and the contractual clause now took effect.

Group adjusted net income amounted to €1,047 million (prior year: €1,031 million) in the first quarter of 2024.

Reconciliation Adjusted Net Income

€ in millions	First quarter		
	2024	2023	+/- %
Adjusted net income	1,047	1,031	2
Operating earnings attributable to non-controlling interests	250	321	-22
Non-operating adjustments of net income	-459	-1,513	70
Income from continuing operations	838	-161	620
Income/loss from discontinued operations, net	-	71	100
Net income	838	-90	1,031

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Financial Situation

- Economic net debt rose relative to year-end 2023 owing to seasonal factors
- Provisions for pensions declined slightly relative to year-end 2023
- Investments propel the energy transition and were significantly above the prior-year figure in the first quarter of 2024
- Moody's confirmation of its credit rating and S&P's upgrade underscore E.ON's strong balance sheet.

Financial Position

Economic net debt increased by €1.8 billion relative to year-end 2023 (€37.7 billion) to €39.5 billion.

E.ON's net financial position increased by -€2.4 billion relative to year-end 2023, from -€25.3 billion to -€27.7 billion. The change resulted mainly from negative cash flow due to typical seasonal factors and from investment expenditures.

Financial liabilities of €36.5 billion include the on-schedule repayment of bonds amounting to €0.8 billion as well as E.ON SE's issuance of bonds totaling €3.3 billion.

Discount Rates

	March 31, 2024	Dec. 31, 2023
Percentages		
Germany	3.28	3.16
United Kingdom	4.82	4.50

Provisions for pensions declined in the first quarter of 2024. The slight rise in actuarial discount rates served to decrease defined benefit obligations.

Economic Net Debt

€ in millions	March 31, 2024	Dec. 31, 2023
Liquid funds	7,449	7,412
Non-current securities	1,098	1,177
Financial liabilities ¹	-36,483	-33,943
FX hedging adjustment	227	11
Net financial position	-27,709	-25,343
Provisions for pensions	-4,759	-4,985
Asset-retirement obligations ²	-7,028	-7,363
Economic net debt	-39,496	-37,691

¹Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.5 billion higher (year-end 2023: €1.5 billion higher).

²This figure is again the same as the asset-retirement obligations shown in the Consolidated Balance Sheets (€7,028 million at March 31, 2024). The figure for asset-retirement obligations at December 31, 2023, does not fully correspond to the figure shown in the Consolidated Balance Sheets (€7,375 million at December 31, 2023). This is because economic net debt is calculated in part based on the actual amount of E.ON's obligations.

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).

In March 2024 S&P raised its long-term rating from BBB to BBB+ with a continued stable outlook.

E.ON SE Ratings

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

Investments

The E.ON Group's cash-effective investments of €1,288 million in the first quarter of 2024 were 24 percent above the prior-year figure of €1,038 million. The E.ON Group invested €1,168 million in property, plant, and equipment and intangible assets (prior year: €992 million). Share investments totaled about €120 million versus €46 million in the prior year.

Investments¹

€ in millions	2024	2023	First quarter +/- %
Energy Networks	959	824	16
Energy Infrastructure Solutions	195	106	84
Energy Retail	115	77	49
Corporate Functions/Other	21	33	-36
Consolidation	-2	-2	0
E.ON Group	1,288	1,038	24

¹Because of changes in segment reporting, prior-year figures were adjusted accordingly.

The strategic focus of our investment activity is on our network business. Investments in this business division rose by 16 percent in the first quarter of 2024 to €959 million (prior-year: €824 million). We primarily invested in new connections and network expansion in conjunction with the energy transition.

Energy Infrastructure Solutions' investments of €195 million were 84 percent above the prior-year figure (€106 million). This increase is primarily due to the acquisition of a stake in a large-scale battery storage project in Uskmouth in South Wales. E.ON will thus create flexibility options for the electricity network of the future. In addition, investments related to the expansion of the smart-energy-meter business in the United Kingdom increased.

Energy Retail's investments rose by 49 percent to €115 million (prior year: €77 million). A large part of this increase is due to

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temporary effects that will balance out again over the course of the year.

Investments at Corporate Functions/Other of €21 million (prior year: €33 million) went chiefly toward intangible assets and shareholdings.

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of -€0.7 billion was below the prior-year level (-€0.4 billion). The decline is mainly attributable to Energy Retail (-€0.5 billion). This business division was adversely affected by the non-recurrence of positive working capital effects recorded in the prior year due to the normalization of energy markets this year. Energy Networks' operating cash flow before interest and taxes rose by €0.2 billion. Positive changes in working capital in the first quarter, which more than offset the reduction in cash-effective earnings, constituted a key factor. Energy Infrastructure Solutions' growing business likewise made a positive contribution to operating cash flow before interest and taxes (+€0.1 billion).

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

Cash provided by investing activities of continuing operations amounted to -€1.0 billion compared with -€0.3 billion in the prior-year period. This includes cash-effective investments, in particular at the network business in Germany, of €1.3 billion (prior year: about €1 billion). In addition, repayments of initial margins were lower in the current-year quarter.

Cash provided by financing activities of continuing operations of €2.3 billion was €1.4 billion above the prior-year figure of €0.9 billion. The change resulted mainly from developments relating to bonds. On balance, lower negative effects from variation margins due to the settlement of derivative transactions led to a further improvement in financial cash inflow. This was partially offset by lower borrowings from banks compared with the previous year.

Cash Flow¹

€ in millions	First quarter	
	2024	2023
Operating cash flow	-1,183	-820
<i>Operating cash flow before interest and taxes</i>	-682	-431
Cash provided by (used for) investing activities	-957	-306
Cash provided by (used for) financing activities	2,291	887

¹From continuing operations.

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Forecast Report

- Forecast for the current financial year reaffirmed in view of first-quarter business performance
- Dividend of €0.53 per share proposed for the 2023 financial year; annual growth of up to 5 percent including the dividend for the 2028 financial year still aimed for.

	2023 ¹	2024 forecast	May 2024
Adjusted EBITDA (€ in billions)	9.4	8.8 to 9.0	✓
<i>Energy Networks</i>	6.6	6.7 to 6.9	✓
<i>Energy Infrastructure Solutions</i>	0.5	0.55 to 0.65	✓
<i>Energy Retail</i>	2.3	1.6 to 1.8	✓
<i>Corporate Functions/Other</i>	-0.1	roughly -0.2	✓
Adjusted net income (€ in billions)	3.1	2.8 to 3.0	✓
Adjusted net income per share (€)	1.18	1.07 to 1.15	✓
Investments (€ in billions)	6.4	~7.2	✓

✓ Reaffirmation of the 2024 forecast.

¹Because of changes in segment reporting, prior-year figures were adjusted accordingly.

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Risks and Chances Report

The 2023 Combined Group Management Report describes in detail E.ON's management system for assessing risks and chances and the measures it takes to limit risks.

Risks and Chances

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. They are described in detail in the 2023 Combined Group Management Report. With regard to identified chances and risks, 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 2024. Commodity prices, which had risen sharply in conjunction with the war in Ukraine, declined significantly through the first quarter of 2024. This has tangible implications for the assessment of individual risks and chances. For example, there is less of an impact from bad debts at Energy Retail and from network losses and redispatch measures at Energy Networks. In addition, lower commodity prices lead to a significant decline in counterparty risks, whose likelihood of occurrence additionally remains very low because of our major suppliers' good credit ratings and system relevance. However, mild temperatures at the start of 2024 and the resulting decline in demand pose additional risks at Energy Retail. Volume risk rose slightly at Energy Networks owing to higher prices for the use of upstream networks due to the discontinuation of Germany's government subsidies for transmission system operators.

The E.ON Group's aggregated range of risks and chances remains classified as "major" owing to the ongoing energy crisis. This risk assessment is based on the current level of commodity prices.

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.

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E.ON SE and Subsidiaries Consolidated Statements of Income

€ in millions	First quarter	
	2024	2023
Sales including electricity and energy taxes	23,402	34,212
Electricity and energy taxes	-761	-669
Sales	22,641	33,543
Changes in inventories (finished goods and work in progress)	79	98
Own work capitalized	238	216
Other operating incomes	4,272	17,807
Cost of materials	-15,219	-22,918
Personnel costs	-1,538	-1,360
Depreciation, amortization, and impairment charges	-1,480	-793
Other operating expenses	-7,627	-26,170
<i>Thereof: impairments of financial assets</i>	-198	-298
Income from companies accounted for under the equity method	-54	46
Income/loss from equity investments	-7	37
Income from continuing operations before interest results and income taxes	1,305	506
Interest results	-91	-235
<i>Income from other securities, interest, and similar income</i>	476	240
<i>Interest and similar expenses</i>	-567	-475
Income taxes	-376	-432
Income from continuing operations	838	-161
Income/loss from discontinued operations, net	-	71
Net income	838	-90
<i>Attributable to shareholders of E.ON SE</i>	584	-72
<i>Attributable to non-controlling interests</i>	254	-18
in €		
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted¹		
from continuing operations	0.22	-0.06
from discontinued operations	-	0.03
from net income	0.22	-0.03
Weighted-average number of shares outstanding (in millions)	2,611	2,610

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	First quarter	
	2024	2023
Net income	838	-90
Remeasurements of defined benefit plans	388	144
Remeasurements of defined benefit plans of companies accounted for under the equity method	-2	1
Income taxes	-86	-2
Items that will not be reclassified subsequently to the income statement	300	143
Cash flow hedges	-53	-207
<i>Unrealized changes—hedging reserve</i>	12	-19
<i>Unrealized changes—reserve for hedging costs</i>	-4	12
<i>Reclassification adjustments recognized in income</i>	-61	-200
Fair-value measurement of financial instruments	12	23
<i>Unrealized changes</i>	-5	16
<i>Reclassification adjustments recognized in income</i>	17	7
Currency-translation adjustments	-182	28
<i>Unrealized changes—hedging reserve/other</i>	-182	33
<i>Unrealized changes—reserve for hedging costs</i>	-	2
<i>Reclassification adjustments recognized in income</i>	-	-7
Companies accounted for under the equity method	189	9
<i>Unrealized changes</i>	189	9
<i>Reclassification adjustments recognized in income</i>	-	-
Income taxes	-15	70
Items that might be reclassified subsequently to the income statement	-49	-77
Total income and expenses recognized directly in equity (other comprehensive income)	251	66
Total recognized income and expenses (total comprehensive income)	1,089	-24
<i>Attributable to shareholders of E.ON SE</i>	<i>811</i>	<i>-17</i>
<i>Continuing operations</i>	<i>811</i>	<i>-88¹</i>
<i>Discontinued operations</i>	<i>-</i>	<i>71¹</i>
<i>Attributable to non-controlling interests</i>	<i>278</i>	<i>-7</i>

¹The presentation of continuing and discontinued operations was adjusted by € 71 million compared to the previous year in accordance with IAS 8.41 ff. This corresponds to the result from discontinued operations as presented in the income statement.

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E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	March 31, 2024	Dec. 31, 2023
Goodwill	16,546	17,126
Intangible assets	3,576	3,592
Right-of-use assets	2,767	2,710
Property, plant, and equipment	40,868	40,749
Companies accounted for under the equity method	6,756	6,653
Other financial assets	3,612	3,738
<i>Equity investments</i>	2,514	2,561
<i>Non-current securities</i>	1,098	1,177
Financial receivables and other financial assets	1,024	1,079
Operating receivables and other operating assets	3,786	3,850
Deferred tax assets	3,278	3,505
Income tax assets	37	32
Non-current assets	82,250	83,034
Inventories	1,818	1,940
Financial receivables and other financial assets	793	1,085
Trade receivables and other operating assets	20,600	19,005
Income tax assets	1,046	1,030
Liquid funds	7,449	7,412
<i>Securities and fixed-term deposits</i>	1,438	1,375
<i>Restricted liquid funds</i>	261	452
<i>Cash and cash equivalents</i>	5,750	5,585
Assets held for sale	–	–
Current assets	31,706	30,472
Total assets	113,956	113,506

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

€ in millions	March 31, 2024	Dec. 31, 2023
Capital stock	2,641	2,641
Additional paid-in capital	13,327	13,327
Retained earnings	2,346	1,491
Accumulated other comprehensive income	-2,346	-2,303
Treasury shares	-1,042	-1,042
Equity attributable to shareholders of E.ON SE	14,926	14,114
Non-controlling interests (before reclassification)	7,280	7,024
Reclassification related to IAS 32	-1,159	-1,168
Non-controlling interests	6,121	5,856
Equity	21,047	19,970
Financial liabilities	33,495	30,823
Operating liabilities	8,194	8,316
Income tax liabilities	477	548
Provisions for pensions and similar obligations	4,759	4,985
Miscellaneous provisions	8,599	9,028
Deferred tax liabilities	2,112	2,223
Non-current liabilities	57,636	55,923
Financial liabilities	4,459	4,617
Trade payables and other operating liabilities	24,644	27,397
Income tax liabilities	936	733
Miscellaneous provisions	5,234	4,866
Liabilities associated with assets held for sale	-	-
Current liabilities	35,273	37,613
Total equity and liabilities	113,956	113,506

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First quarter	2024	2023
€ in millions		
Net income	838	-90
Income/loss from discontinued operations, net	-	-71
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	1,480	793
Changes in provisions	1	-1,876
Changes in deferred taxes	51	204
Other non-cash income and expenses	313	1,177
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments, and securities (>3 months)	19	19
Changes in operating assets and liabilities and in income taxes	-3,885	-976
Cash provided by (used for) operating activities of continuing operations	-1,183	-820
Cash provided by (used for) operating activities of discontinued operations	-	-
Cash provided by (used for) operating activities (operating cash flow)	-1,183	-820
Proceeds from disposal of intangible assets and property, plant, and equipment	27	122
Proceeds from disposal of equity investments	5	-20
Purchases of investments in intangible assets and property, plant, and equipment	-1,168	-992
Purchases of investments in equity investments	-120	-46
Changes in securities, financial receivables, and fixed-term deposits	109	606
Changes in restricted liquid funds	190	24

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E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

First quarter	2024	2023
€ in millions		
Cash provided by (used for) investing activities of continuing operations	-957	-306
Cash provided by (used for) investing activities of discontinued operations	-	-
Cash provided by (used for) investing activities	-957	-306
Payments received/made from changes in capital	-	-
Cash dividends paid to shareholders of E.ON SE	-	-
Cash dividends paid to non-controlling interests	-26	-32
Changes in financial liabilities	2,317	919
Cash provided by (used for) financing activities of continuing operations	2,291	887
Cash provided by (used for) financing activities of discontinued operations	-	-
Cash provided by (used for) financing activities	2,291	887
Net increase/decrease in cash and cash equivalents	151	-239
Effect of foreign exchange rates on cash and cash equivalents	14	16
Cash and cash equivalents at the beginning of the year ¹	5,585	7,336
Cash and cash equivalents of discontinued operations at the beginning of the period	-	-
Cash and cash equivalents at the end of the period	5,750	7,113
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 period²	5,750	7,113

¹Cash and cash equivalents of continuing operations at the beginning of the period of the prior year also include €12 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023.

²Cash and cash equivalents of continuing operations at the end of the period of the previous year also include €15 million attributable to VSEH Group that was deconsolidated in the fourth quarter of 2023.

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Financial Information by Business Segment¹

First quarter € in millions	Energy Networks		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	5,085	4,428	793	970	16,718	28,081	45	64	-	-	22,641	33,543
Intersegment sales	1,869	1,778	269	275	785	982	236	628	-3,159	-3,663	0	0
Sales	6,954	6,206	1,062	1,245	17,503	29,063	281	692	-3,159	-3,663	22,641	33,543
Adjusted EBITDA	1,783	1,890	163	212	867	624	-68	-13	-	2	2,745	2,715
<i>Equity method earnings</i>	96	77	2	2	1	4	24	64	-	-	123	147
Depreciation and amortization²	-569	-521	-82	-76	-70	-59	-19	-21	-	-2	-740	-679
Operating cash flow before interest and taxes	581	374	44	-18	-1,059	-570	-243	-211	-5	-6	-682	-431
Investments	959	824	195	106	115	77	21	33	-2	-2	1,288	1,038
<i>Investments in intangible assets and property, plant, and equipment</i>	947	812	145	104	67	68	12	10	-3	-2	1,168	992

¹Because of changes in segment reporting, prior-year figures were adjusted accordingly.

²Adjusted for non-operating effects.

Financial Information Energy Networks¹

First quarter € in millions	Germany		Nordics		ECE ²		SEE ²		Consolidation		Energy Networks	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	4,080	3,360	328	295	224	229	453	543	-	1	5,085	4,428
Intersegment sales	1,594	1,523	1	2	131	141	144	114	-1	-2	1,869	1,778
Sales	5,674	4,883	329	297	355	370	597	657	-1	-1	6,954	6,206
Adjusted EBITDA	1,225	1,480	185	168	175	198	199	44	-1	-	1,783	1,890
<i>Equity method earnings</i>	48	50	-	-	18	21	30	6	-	-	96	77
Depreciation and amortization³	-433	-391	-48	-46	-42	-41	-47	-44	1	1	-569	-521
Operating cash flow before interest and taxes	209	-84	135	102	124	155	112	202	1	-1	581	374
Investments	656	525	100	88	113	121	89	89	1	1	959	824
<i>Investments in intangible assets and property, plant, and equipment</i>	644	513	100	88	113	121	89	89	1	1	947	812

¹Because of changes in segment reporting, prior-year figures were adjusted accordingly.

²Aggregated and Reportable Segment.

³Adjusted for non-operating effects.

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Financial Information Energy Retail¹

First quarter € in millions	Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External sales	6,344	8,726	5,514	9,402	1,071	2,272	3,789	7,680	-	1	16,718	28,081
Intersegment sales	2,425	3,928	1,541	5,221	1,046	3,192	10,007	22,182	-14,234	-33,541	785	982
Sales	8,769	12,654	7,055	14,623	2,117	5,464	13,796	29,862	-14,234	-33,540	17,503	29,063
Adjusted EBITDA	293	115	271	97	60	209	243	204	-	-1	867	624
<i>Equity method earnings</i>	-	-	-	-	2	2	-1	3	-	-1	1	4
Depreciation and amortization²	-18	-18	-6	-6	-20	-17	-26	-19	-	1	-70	-59
Operating cash flow before interest and taxes	-931	-197	-415	-202	-193	369	479	-540	1	-	-1,059	-570
Investments	29	31	3	1	21	8	62	37	-	-	115	77
<i>Investments in intangible assets and property, plant, and equipment</i>	12	30	3	1	21	8	32	30	-1	-1	67	68

¹Because of changes in segment reporting, prior-year figures were adjusted accordingly.

²Adjusted for non-operating effects.

financial calendar

May 16, 2024	2024 Annual Shareholders Meeting
August 14, 2024	Half-Year Financial Report: January–June 2024
November 14, 2024	Quarterly Statement: January–September 2024
February 26, 2025	Release of the 2024 Integrated Annual Report
May 15, 2025	2025 Annual Shareholders Meeting

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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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