

Quarterly Statement January–September 2026



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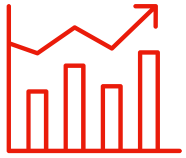
Highlights

€7,108 million

Adjusted EBITDA at prior-year's level[1]

€2,201 million

Adjusted net income 4% above Q1–Q3 2025[1]



€5,191 million

Investments 2% above Q1–Q3 2025[1]

€0.84

Earnings per share from adjusted net income

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Financial Key Performance Indicators

€ in millions	2026	Nine months 2025	+/- %
Adjusted EBITDA[1, 2]	7,108	7,089	0
Investments	5,191	5,092	2
Adjusted net income[2]	2,201	2,117	4
Earnings per share from adjusted net income (€)[2, 3, 4]	0.84	0.81	4
Cash provided by operating activities before interest and taxes	4,623	4,981	-7
Cash-conversion rate (%)	73	80	-9
Economic net debt (September 30, 2026, and December 31, 2025)	47,588	43,236	10
External sales	55,033	57,514	-4

Operating Key Performance Indicators

Power and gas customers[5] (millions)	33.0	33.3	-1
Power sales volume[6] (billions kWh)	83.6	87.1	-4
Gas sales volume[6] (billions kWh)	101.6	108.8	-7
Distributed power volume (billions kWh)	211.8	212.0	0
Distributed gas volume (billions kWh)	130.9	135.8	-4
Energy sold: electricity, heat, cooling, steam (TWh)	12.5	12.3	2

[1]Adjusted for non-operating effects. · [2]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary. · [3]Based on shares outstanding (weighted average). · [4]Attributable to shareholders of E.ON SE. · [5]Excluding Türkiye and Slovakia. The comparative date is 31 December 2025. · [6]These figures represent sales volumes for the Energy Retail business division, excluding the wholesale market.

Weighting of our key performance indicators: Leading Impact Insight

For more information on our key performance indicators, please refer to the 2025 Annual Report at www.eon.com/en ↗

Special Events

Special Events in the Reporting Period

E.ON Successfully Concluded Several Financing Transactions in the First Nine Months

E.ON issued a number of bonds in different currencies during this period:

- €750 million bond that matures in January 2034 and has a coupon of 3.448 percent.
- €850 million green bond that matures in January 2038 and has a coupon of 3.895 percent.
- CHF 250 million (roughly €277 million) green bond that matures in March 2034 and has a coupon of 1.3025 percent. Both the principal amount and coupon payments are fully hedged against currency risks.
- CHF 135 million (roughly €149 million) green bond that matures in March 2038 and has a coupon of 1.6174 percent. Both the principal amount and coupon payments are fully hedged against currency risks.
- €650 million green bond that matures in May 2031 and has a coupon of 3.475 percent.
- €650 million green bond that matures in May 2036 and has a coupon of 4.053 percent.
- CHF 140 million (approximately €149 million) green bond that matures in August 2035 and has a coupon of 1.440 percent. Both the principal amount and the coupon payments are fully hedged against currency risks.
- AUD 300 million (approximately €186 million) green bond that matures in September 2032 and has a coupon of 6.072 percent. Both the principal amount and the coupon payments are fully hedged against currency risks.
- CNY 750 million (approximately €97 million) bond that matures in August 2032 and has a coupon of 2.05 percent. Both the principal amount and the coupon payments are fully hedged against currency risks.

E.ON also issued several *Schuldscheine* in the first nine months of 2026:

- €300 million *Schuldschein* with a term of six years and a variable interest rate.
- €150 million *Schuldschein* with a term of seven years and a variable interest rate.
- €500 million green *Schuldschein* with a term of five years and a variable interest rate. This is E.ON's first-ever green *Schuldschein*.

E.ON obtained €1.8 billion of its €4.7 billion in total financing outside the eurobond market in the first nine months of 2026. This substantially diversifies its funding sources. Green financing instruments accounted for about 72 percent of financing. Interest-rate hedging was carried out as part of portfolio management.

Syndicated Credit Facility Extended by One Year

In May 2025 E.ON concluded a €4.7 billion syndicated credit facility with a term of five years and two options to extend the term by one year each. Any term extension requires the participating banks' approval. In April 2026 the credit facility's term was for the first time extended by one year, until May 2031.

Sale of Gas Distribution Network in the Czech Republic Closed

In September 2025 E.ON concluded 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 was part of Energy Networks' Central Eastern Europe segment. The transaction was completed on January 15, 2026.

Cumulative income in conjunction with this disposal group, which is reported under other comprehensive income ("OCI"), amounted to €8 million. The disposal group, which was classified as such last year, was removed from the Consolidated Balance Sheets. This yielded a disposal gain in the low triple-digit million euro range. Disposal gains are generally recognized in other operating income.

Implications of the Middle East Conflict

The ongoing conflict in the Middle East has led to higher commodity prices and increased uncertainty on energy markets. If the disruptions persist, higher commodity prices could intensify inflationary pressure and adversely affect affordability for customers. Inflationary effects could also impact supply chains and lead to a further tightening of monetary policy. We continuously monitor, analyze, and assess current developments regarding their impact on the E.ON Group.

E.ON Annual General Meeting Again Decides to Increase the Dividend

Shareholders approved all agenda items by a large majority at the Annual General Meeting in April. A key resolution was to distribute a dividend of €0.57 per share for fiscal year 2025. This marked E.ON's 11th consecutive dividend increase and underscored its commitment to enabling shareholders to consistently and reliably benefit from the Company's success. Going forward, E.ON intends to continue increasing its dividend by up to 5 percent annually through 2030.

The Annual General Meeting also approved the actions of the members of the Management and Supervisory Boards for fiscal year 2025 by around 99 percent and around 98 percent, respectively. In addition, Ulrich Grillo was reelected as a Supervisory Board member. Helene von Roeder, member of the Executive Board and Chief Financial Officer of Merck, and Dr. Dominik von Achten, Chairman of the Managing Board of Heidelberg Materials, were both elected to the E.ON SE Supervisory Board for the first time. Mr. Grillo, Ms. von Roeder, and Mr. von Achten were each elected to the Supervisory Board for a term of three years. Anke Groth and Klaus Fröhlich ended their service on the Supervisory Board. Furthermore, shareholders approved the Compensation Report for fiscal year 2025.

The Annual General Meeting was held in a virtual format in which shareholders were able to fully exercise all their rights, including the ability to ask questions during the Annual General Meeting, to make remarks live, and to vote in real time. In total, more than 69 percent of E.ON's capital stock was represented.

Agreement Regarding Interest in PSI Software SE Concluded

In July 2026, E.ON entered into an agreement with Warburg Pincus LLC regarding E.ON's interests in PSI Software SE, which had previously been reported as other investment. As part of a voluntary takeover offer, Warburg Pincus LLC acquired the majority of the outstanding shares of PSI Software SE. As of June 30, 2026, the investment, with a book value of €125 million, was classified as held for sale in accordance with IFRS 5. E.ON generally intends to retain its investment but, as a result of the agreement, will become an indirect minority shareholder. The newly created interest resulting from the transaction is reported as an associated company effective September 30 and will be so reported in the future as well. No earnings effects arose at the time of the transaction.

New Syndicated Credit Facility Concluded by Delgaz Grid S.A.

At the beginning of July 2026, E.ON concluded a new syndicated credit facility through Delgaz Grid S.A. in the amount of RON 3.0 billion (approximately €570 million) with a term of five years. Under the facility terms, RON 2.0 billion (approximately €380 million) are repayable in full on the termination date, while RON 1.0 billion (approximately €190 million) is to be repaid in quarterly installments or refinanced for a subsequent period. The facility amount can be increased by up to RON 500 million (approximately €95 million) during the term of the agreement. The credit facility serves to secure the liquidity of Delgaz Grid S.A. It replaces ahead of schedule the previous syndicated credit facility in the amount of RON 3.0 billion (approximately €570 million) maturing in September 2026.

Subsequent Events

Agreement on the Acquisition of Shares in OVO Energy Ltd.

In May 2026, E.ON UK reached an agreement with OVO Group Ltd. under which E.ON will acquire 100 percent of the shares of OVO Energy Ltd. and its subsidiaries. OVO Energy Ltd. is a residential energy supplier in the United Kingdom. Together with E.ON Next, the Group's UK retail business, the planned acquisition of OVO Energy Ltd. will strengthen E.ON's position in the UK retail market. The relevant authorities granted the remaining approvals in early October, enabling the transaction to be closed at the beginning of the fourth quarter.

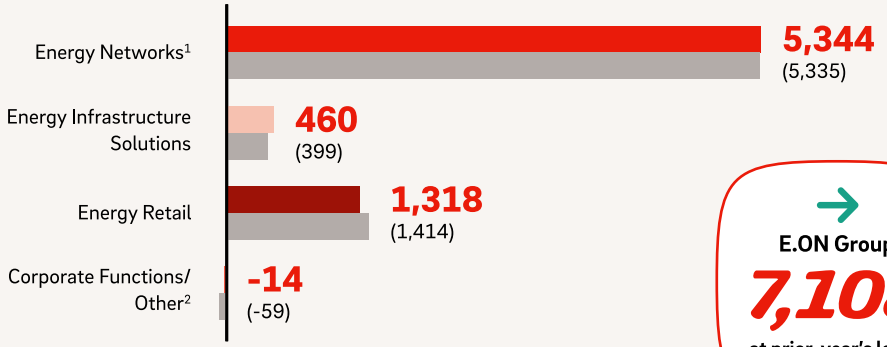
Segment Information

Nine-Month 2026 Highlights

- **Business divisions' adjusted EBITDA in the first nine months of 2026 in line with expectations**
  While adjusted EBITDA in the Energy Infrastructure Solutions business division improved year-over-year in the first nine months of 2026, the Energy Networks business division recorded adjusted EBITDA at the prior-year level. The Energy Retail business division's adjusted EBITDA was, as anticipated, below the prior-year period, in part because of the non-recurrence of positive earnings contributions from the prior year and temporarily higher expenses for the Warm Home Discount program in the United Kingdom. In addition, NEW Group's deconsolidation had an adverse impact on earnings in Germany.

- **E.ON Group's nine-month investments total €5.2 billion (2 percent above prior year)**
  Investments at Energy Retail and Energy Networks increased in the first nine months of 2026. Individual projects in the network business experienced weather-related delays in the first quarter. We expect these projects to be fully caught up by year-end. Energy Infrastructure Solutions' investments were at the prior-year level.

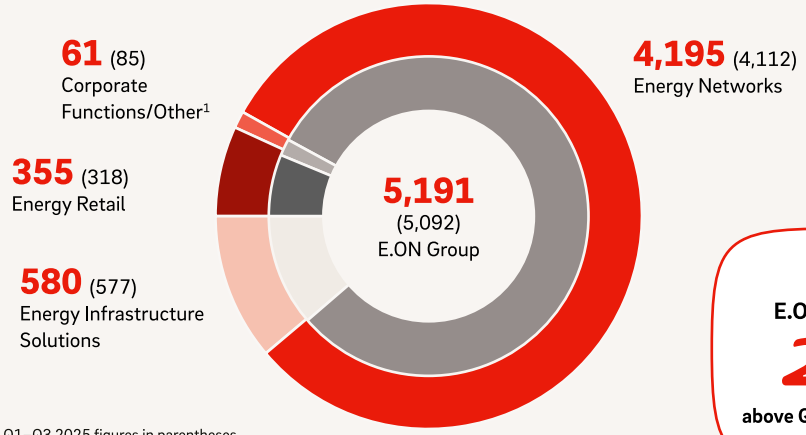
Adjusted EBITDA by Business Division (€ in Millions)



Q1–Q3 2025 figures in parentheses.
[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.
[2]Consolidation effects included.

E.ON Group
7,108
at prior-year's level[1]

Investments by Business Division (€ in Millions)



Q1–Q3 2025 figures in parentheses.
[1]Consolidation effects included.

E.ON Group
2%
above Q1–Q3 2025[1]

Energy Networks

Distributed Power and Gas Volume

Distributed power volume in the first nine months of 2026 (212 billion kWh) was at the prior-year level (212 billion kWh). Weaker industrial demand and higher owned generation behind customers' connection point led to a reduction in distributed power volume in Germany, whereas distributed power volume in Sweden and Hungary increased slightly owing to weather-related effects. Distributed gas volume during the same period (131 billion kWh) was slightly below the prior-year level (prior year: 136 billion kWh). This was primarily attributable to the sale of the Czech gas distribution network.

Investments

Investments amounted to €4,195 million in the first nine months of 2026. In all regions, investments went in particular toward renewing and modernizing existing power network infrastructure and expanding power networks. Investments increased by €83 million compared with the prior-year period (€4,112 million). Adjusted for NEW Group's deconsolidation, operating investment activity in Germany was largely at the prior-year level. Temporary delays in customer-driven projects will be made up by year-end. Capital contributions affected investments as well. The increase in our other markets in Europe resulted primarily from higher network and digitalization investments in Central and South Eastern Europe.

External Sales

Energy Networks' external sales declined by €1,504 million in the first nine months of 2026 to €15,202 million (prior year: €16,706 million). This was primarily attributable to lower power network revenues in Germany following the federal subsidy granted for transmission network fees. This also resulted in correspondingly lower expenses for network fees payable to transmission system operators. NEW Group's deconsolidation adversely affected external sales as well. Sales rose in all markets outside Germany. The factors included favorable tariff adjustments and weather-driven increases in the amount of distributed energy.

Adjusted EBITDA

Energy Networks' adjusted EBITDA of €5,344 million was at the prior-year level (prior year: €5,335 million). Earnings were lower in Germany. The reasons included higher expenses to support sustainable growth, the absence of earnings streams from NEW Group (which was deconsolidated effective September 30, 2025), and lower equity earnings. This earnings performance was only partially counteracted by the growing asset base and the expansion of the smart-meter business.

Earnings in Sweden rose owing primarily to tariff adjustments. At the Central Eastern Europe segment, an expanded regulatory asset base and a higher regulatory rate of return in Czechia more than offset the decline in EBITDA, resulting from the disposal of the gas business at the start of 2026. Investment-driven growth of the regulatory asset base also enabled South Eastern Europe to improve earnings in all countries. In addition, positive currency-translation effects had a positive impact in Hungary.

Operating Cash Flow Before Interest and Taxes

Energy Networks' operating cash flow before interest and taxes increased compared with the prior-year period, primarily because of positive non-recurring working capital effects.
A countervailing effect came from the absence of NEW Group's positive cash flow contribution (which was included in the prior-year period) due to this entity's deconsolidation.

Energy Networks

	Germany		Sweden		Central Eastern Europe		South Eastern Europe		Consolidation		Total	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Third quarter												
External sales	3,895	4,693	310	295	228	207	417	353	–	–	4,850	5,548
Adjusted EBITDA[1]	989	1,103	189	189	181	157	176	105	1	-1	1,536	1,553
Operating cash flow before interest and taxes	1,659	1,739	146	184	177	160	212	165	1	–	2,195	2,248
Investments	1,477	1,202	128	119	84	110	162	143	–	-2	1,851	1,572
Nine months												
External sales	12,154	13,937	1,043	947	717	627	1,288	1,195	–	–	15,202	16,706
Adjusted EBITDA[1]	3,471	3,746	653	596	581	535	638	458	1	–	5,344	5,335
Operating cash flow before interest and taxes	3,752	3,441	603	567	456	514	606	558	–	–	5,417	5,080
Investments	3,104	3,063	388	393	301	276	402	382	–	-2	4,195	4,112

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Energy Infrastructure Solutions

Energy Sold

Energy Infrastructure Solutions sold 12.5 billion kWh of energy (heat, power, steam, and cooling) in the first nine months of 2026 (prior year: 12.3 billion kWh). This development is attributable to a weather-driven rise in our customers' heat demand and to higher power sales.

Investments

Energy Infrastructure Solutions' investments of €580 million were at the prior-year level (€577 million) and went in particular toward expanding integrated energy solutions for cities, municipalities, and industrial solutions. Key projects included battery storage, heating and district solutions, and investments in the smart-meter business in the United Kingdom.

External Sales

Energy Infrastructure Solutions' external sales in the first nine months of 2026 surpassed the prior-year level at €2,127 million (€1,947 million). Higher sales volume and price effects in Scandinavia and Poland were the principal factors.

Adjusted EBITDA

Energy Infrastructure Solutions' nine-month adjusted EBITDA of €460 million was €61 million above the prior-year figure (€399 million). This increase was primarily attributable to growth in our industrial-customer business in Germany and the expansion of smart-meter infrastructure in the United Kingdom. The delayed pass-through of higher procurement costs in Scandinavia was offset by the year-over-year normalization of hedging-related price effects at our U.K. biomass-fired generation business.

Operating Cash Flow Before Interest and Taxes

Energy Infrastructure Solutions' operating cash flow before interest and taxes was slightly above the prior-year level.

Energy Infrastructure Solutions

€ in millions	2026	2025
Third quarter		
External sales	579	508
Adjusted EBITDA	71	73
Operating cash flow before interest and taxes	191	191
Investments	218	225
Nine months		
External sales	2,127	1,947
Adjusted EBITDA	460	399
Operating cash flow before interest and taxes	481	458
Investments	580	577

Energy Retail

Power and Gas Customers

The fully consolidated companies at Energy Retail had a total of 33.0 million customers at the end of the first nine months of 2026 (year-end 2025: 33.3 million). The slight decline is especially attributable to our focus on a value-based approach to acquiring residential customers and small and medium-sized enterprise ("SME") customers and principally reflects Germany.

Power and Gas Sales Volume

Power sales volume[1] in the first nine months of 2026 declined by around 3.5 billion kWh to 83.6 billion kWh (prior year: 87.1 billion kWh), gas sales volume[1] by around 7.2 billion kWh to 101.6 billion kWh (prior year: 108.8 billion kWh).

This was attributable to lower power and gas sales volume to residential and SME customers in Germany, particularly as a result of NEW Group's deconsolidation. In addition, portfolio streamlining in line with our B2B strategy resulted in lower energy sales to industrial and commercial ("I&C") customers and sales partners, primarily in the Netherlands and the United Kingdom.

Investments

Energy Retail's investments of €355 million were above the prior year (€318 million). Investments were directed primarily toward the Europe-wide expansion of charging infrastructure and digitalization.

External Sales

Energy Retail's external sales declined by €1.1 billion in the reporting period to €37.5 billion (prior year: €38.7 billion). The sales decline in Germany primarily resulted from NEW Group's deconsolidation and our sharper focus on a value-based approach to acquiring residential and SME customers. The passthrough to customers of lower procurement costs and grid fees was another factor in reduced sales in Germany. Sales decreased in the United Kingdom due to a decline in sales volume to I&C customers and to a change in the customer portfolio, which resulted in part from a higher proportion of customers with fixed-price contracts. The sales decline in the Netherlands primarily reflected the gradual phaseout of the B2B business. The Other segment's increase in sales is mainly attributable to higher power and gas prices, which were partly offset by negative volume effects from portfolio optimization.

Adjusted EBITDA

Energy Retail's adjusted EBITDA of €1,318 million was €96 million below the prior-year level (€1,414 million). In the United Kingdom, the absence of positive earnings contributions from the prior year and the gradual expiration of legacy contracts with I&C customers had a particularly adverse impact on earnings. Temporarily higher expenses for the Warm Home Discount program, which are now incurred earlier in the year, and effects from other reporting periods negatively affected earnings as well. This was partly offset by lower expenses in connection with energy-efficiency measures and positive earnings effects in the residential-customer business. The earnings performance in Germany especially reflected structural effects like NEW Group's deconsolidation. Expenses for customer management and digitalization also had an adverse impact on earnings. By contrast, price effects in the product portfolio and lower impairment charges on receivables resulting from optimized customer-management processes had a positive impact. Improved portfolio management in particular had a positive impact on the Other segment's earnings. Earnings in the Netherlands were slightly below the prior-year level.

[1] Power and natural gas sales include those to residential, commercial, and industrial customers as well as sales partners. Sales on the wholesale market are not included.

Operating Cash Flow Before Interest and Taxes

Energy Retail's operating cash flow before interest and taxes declined by €0.4 billion year-over-year. A temporary adverse impact on current-year working capital resulting from a change in the procurement process for carbon allowances was the main factor. NEW Group's deconsolidation also had an adverse impact relative to the prior year.

Energy Retail

	Germany		United Kingdom		The Netherlands		Other		Consolidation		Total	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Third quarter												
External sales	3,077	3,593	2,821	2,650	342	383	5,234	3,207	–	–	11,474	9,833
Adjusted EBITDA	3	1	-21	84	-12	-9	107	44	1	–	78	120
Operating cash flow before interest and taxes	290	805	127	-42	197	161	-402	-186	1	1	213	739
Investments	12	9	6	6	17	18	85	63	–	1	120	97
Nine months												
External sales	11,754	13,353	9,948	10,647	1,608	1,866	14,235	12,794	–	–	37,545	38,660
Adjusted EBITDA	483	534	376	477	71	78	388	325	0	–	1,318	1,414
Operating cash flow before interest and taxes	24	610	87	176	137	130	344	65	1	-2	593	979
Investments	59	42	10	25	58	56	228	195	–	–	355	318

Corporate Functions/Other

External sales recorded at Corporate Functions/Other of €159 million were below the prior year (€201 million).

Corporate Functions/Other's **adjusted EBITDA** of -€14 million in the first nine months of 2026 was thus above the prior-year figure (-€59 million). Improved earnings from the generation business in Türkiye owing to more favorable hydrological conditions and the expansion of wind capacity constituted the main factors.

Investments at Corporate Functions/Other declined to €61 million (prior year: €85 million), as less was invested in IT projects in the first nine months of 2026.

Operating cash flow before interest and taxes amounted to -€1,868 million in the first nine months of 2026 (prior year: -€1,536 million).

Corporate Functions/Other[1]

€ in millions	2026	2025
Third quarter		
External sales	54	71
Adjusted EBITDA	19	10
Operating cash flow before interest and taxes	-675	-420
Investments	30	18
Nine months		
External sales	159	201
Adjusted EBITDA	-14	-59
Operating cash flow before interest and taxes	-1,868	-1,536
Investments	61	85

[1]Partially includes consolidation effects.

Group Information

Nine-Month 2026 Highlights

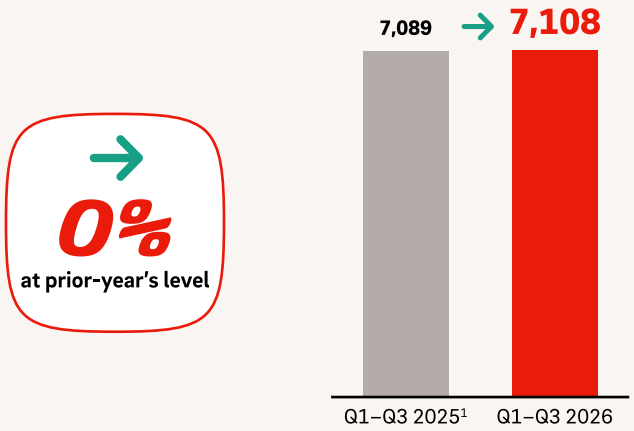
- **Adjusted EBITDA for the first nine months of 2026 at prior-year level**
  The E.ON Group's nine-month adjusted EBITDA of €7,108 million was nearly at the prior-year level (€7,089 million).

- **Adjusted net income 4 percent above the first nine months of 2025**
  Nine-month adjusted net income amounted to €2,201 million (prior year: €2,117 million), yielding earnings per share ("EPS") of €0.84 (prior year: €0.81).

- **Economic net debt higher than at year-end 2025, as anticipated**
  Economic net debt amounted to €47.6 billion at September 30, 2026 (December 31, 2025: €43.2 billion). This change mainly reflects investment expenditures and E.ON SE's dividend payment.

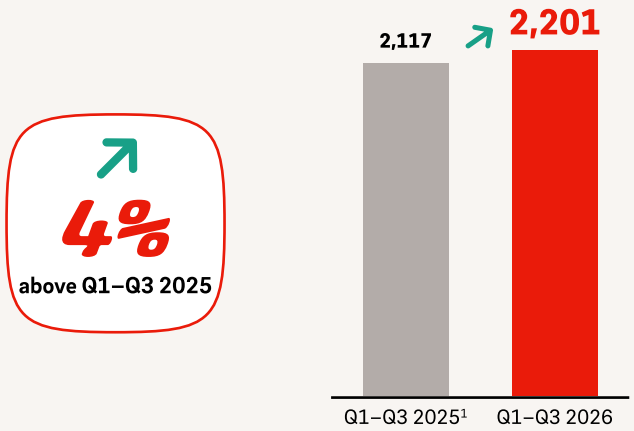
- **Pension provisions declined**
  Provisions for pensions declined to €3.8 billion in the first nine months of 2026 owing to higher actuarial discount rates (December 31, 2025: €4.4 billion).

E.ON Group Adjusted EBITDA (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

E.ON Group Adjusted Net Income (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Earnings Situation

External Sales

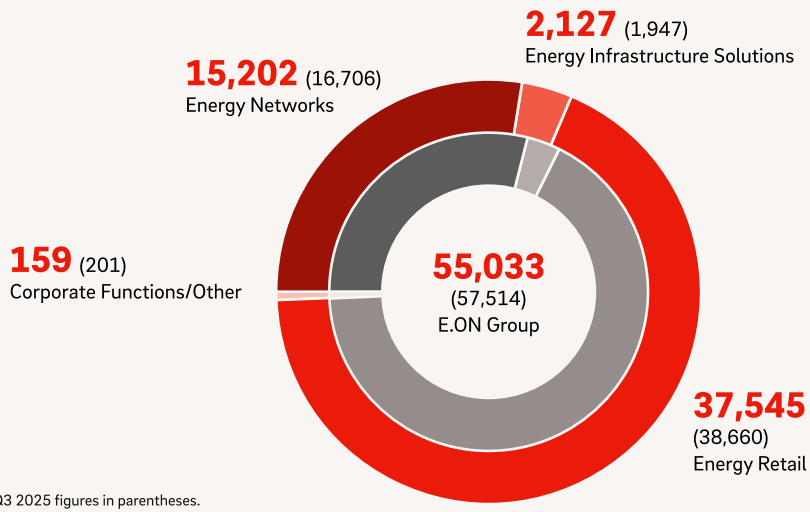
The E.ON Group's sales declined by €2.5 billion in the first nine months of 2026 to €55.0 billion (prior year: €57.5 billion). This development was primarily attributable to the Energy Networks and Energy Retail business divisions.

Segment Information → contains additional information about our business divisions' sales performance.

External Sales

	Third quarter			Nine months		
€ in millions	2026	2025	+/- %	2026	2025	+/- %
Energy Networks	4,850	5,548	-13	15,202	16,706	-9
Germany	*3,895*	*4,693*	*-17*	*12,154*	*13,937*	*-13*
Sweden	*310*	*295*	*5*	*1,043*	*947*	*10*
Central Eastern Europe	*228*	*207*	*10*	*717*	*627*	*14*
South Eastern Europe	*417*	*353*	*18*	*1,288*	*1,195*	*8*
Energy Infrastructure Solutions	579	508	14	2,127	1,947	9
Energy Retail	11,474	9,833	17	37,545	38,660	-3
Germany	*3,077*	*3,593*	*-14*	*11,754*	*13,353*	*-12*
United Kingdom	*2,821*	*2,650*	*6*	*9,948*	*10,647*	*-7*
The Netherlands	*342*	*383*	*-11*	*1,608*	*1,866*	*-14*
Other	*5,234*	*3,207*	*63*	*14,235*	*12,794*	*11*
Corporate Functions/Other	54	71	-24	159	201	-21
E.ON Group	**16,957**	**15,960**	**6**	**55,033**	**57,514**	**-4**

External Sales by Business Division (€ in Millions)



Q1–Q3 2025 figures in parentheses.

Adjusted EBITDA

E.ON's uniform Group-wide management control system is divided into three categories: leading key performance indicators ("KPIs"), impact KPIs, and insight KPIs. With our focus on long-term, sustainable, and value-oriented growth, leading KPIs are the main metrics for internal management control and the assessment of our business development. They represent the most significant KPIs pursuant to DRS 20 requirements. They are also the cornerstones of our forecast and strategic management. They include adjusted EBITDA, which is an earnings figure before interest income, income taxes, and depreciation and amortization that has been adjusted to exclude non-operating effects. The adjustments include net book gains, effects in conjunction with derivative financial instruments, value-neutral temporary effects in our network business, and other non-operating earnings.

The E.ON Group's adjusted EBITDA amounted to €7,108 million in the first nine months of 2026 and was thus on a par with the prior year (€7,089 million).

Segment Information → contains additional information about our business divisions' adjusted EBITDA performance.

Adjusted EBITDA

	Third quarter			Nine months		
€ in millions	2026	2025	+/- %	2026	2025	+/- %
Energy Networks[1]	1,536	1,553	-1	5,344	5,335	0
Germany	*989*	*1,103*	*-10*	*3,471*	*3,746*	*-7*
Sweden	*189*	*189*	*0*	*653*	*596*	*10*
Central Eastern Europe	*181*	*157*	*15*	*581*	*535*	*9*
South Eastern Europe	*176*	*105*	*68*	*638*	*458*	*39*
Consolidation	*1*	*-1*	–	*1*	–	–
Energy Infrastructure Solutions	71	73	-3	460	399	15
Energy Retail	78	120	-35	1,318	1,414	-7
Germany	*3*	*1*	*200*	*483*	*534*	*-10*
United Kingdom	*-21*	*84*	*-125*	*376*	*477*	*-21*
The Netherlands	*-12*	*-9*	*-33*	*71*	*78*	*-9*
Other	*107*	*44*	*143*	*388*	*325*	*19*
Consolidation	*1*	*0*	–	–	–	–
Corporate Functions/Other	17	7	143	-17	-64	73
Consolidation	2	3	-33	3	5	-40
E.ON Group[1]	**1,704**	**1,756**	**-3**	**7,108**	**7,089**	**0**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Adjusted Net Income

Alongside adjusted EBITDA, we use adjusted net income and earnings per share from adjusted net income ("EPS") as additional leading KPIs for purposes of internal management control. EPS allows a holistic assessment of the earnings situation from the perspective of E.ON SE's shareholders. It 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, tax and financial results, as well as non-controlling interests, which are likewise adjusted to exclude non-operating effects.

Operating depreciation declined year-over-year, from €2,635 million to €2,436 million. Lower depreciation of property, plant, and equipment resulted from the periodic review and resulting reassessment of the useful lives of our power networks in Germany. This was partly offset by higher investment-driven depreciation charges.

Operating net interest expense increased from €1,025 million to €1,159 million compared with the prior-year period owing to an increase in economic net debt and higher refinancing costs.

Breakdown of Adjusted Net Income[1]

	Third quarter			Nine months		
€ in millions	2026	2025	+/- %	2026	2025	+/- %
Adjusted EBITDA	**1,704**	**1,756**	**-3**	**7,108**	**7,089**	**0**
Operating depreciation	-809	-942	14	-2,436	-2,635	8
Adjusted EBIT	**895**	**814**	**10**	**4,672**	**4,454**	**5**
Operating interest earnings	-424	-351	-21	-1,159	-1,025	-13
Taxes on operating earnings	-117	-115	-2	-878	-857	-2
Operating earnings attributable to non-controlling interests	-76	-57	-33	-434	-455	5
Adjusted net income	**278**	**291**	**-4**	**2,201**	**2,117**	**4**
Adjusted net income per share	**0.11**	**0.11**	**0**	**0.84**	**0.81**	**4**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

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). This 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 €857 million to €878 million owing to higher pretax operating earnings.

Non-controlling interests' share of operating earnings declined from €455 million to €434 million, mainly because of lower operating earnings at some minority-owned companies and NEW Group's deconsolidation.

Adjusted net income increased by €84 million to €2,201 million (prior year: €2,117 million). Based on the E.ON stock outstanding, adjusted earnings per share ("EPS") amounted to €0.84 (prior year: €0.81).

Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first nine months of 2026 include earnings components that are not directly related to the E.ON Group's ordinary business activities or that are non-recurring or infrequent in nature. These non-operating items are considered separately in internal management control.

Effective fiscal year 2026, these items for the first time include value-neutral temporary effects in our network business. These arise from temporal deviations between permissible and actual revenues that are offset in later periods. The timing of the offsets is determined by the country-specific regulatory scheme. The deviations result mainly from deviations in revenues related to sales volume, costs for upstream networks, costs for redispatch (when network operators selectively alter the operating schedules of power stations and other generating units when too much power is being produced in order to prevent network overload and to ensure network stability), and network losses. They also reflect certain additional personnel costs stemming from pension obligations in Germany.

The following items are taken into account in determining adjusted EBITDA:

Reconciliation from IFRS Figures to Adjusted Figures

	Third quarter		Nine months	
€ in millions	2026	2025	2026	2025
Adjusted EBITDA[1]	**1,704**	**1,756**	**7,108**	**7,089**
Net book gains (+)/losses (-)	*72*	*-443*	*205*	*-395*
Effects from derivative financial instruments	*1,220*	*99*	*2,434*	*-1,018*
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	*-7*	*4*	*-22*	*-13*
Temporary value-neutral regulatory effects	*91*	*112*	*288*	*293*
Other non-operating earnings	*-140*	*-44*	*-488*	*-305*
Non-operating adjustments of EBITDA[1]	**1,236**	**-272**	**2,417**	**-1,438**
Income/loss from continuing operations before depreciation, interest result, and income taxes	**2,940**	**1,484**	**9,525**	**5,651**
Scheduled depreciation/impairments and amortization/reversals	-1,061	-1,078	-2,884	-3,002
Income/loss from continuing operations before interest results and income taxes	**1,879**	**406**	**6,641**	**2,649**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Net book gains/losses resulted mainly from the deconsolidation of the gas distribution network in Czechia and the disposal of an investment at Energy Retail.

Earnings from the fair-value measurement of derivative financial instruments amounted to €2,434 million at the end of the first nine months of 2026 (prior year: -€1,018 million). This positive effect resulted mainly from the measurement of higher fair values due to higher commodity prices.

Temporary earnings-neutral regulatory effects amounted to €288 million (prior year: €293 million). They primarily resulted from volume-related revenue variances in Germany and Hungary, network losses in Hungary, and avoided network use in Germany. Effects relating to upstream network costs, redispatch, and personnel expenses in Germany were countervailing factors.

Other non-operating earnings consist mainly of expenditures in conjunction with the application of IAS 29 on an ownership interest in Türkiye that is accounted for using the equity method and PreussenElektra's earnings.

In addition to the above-described non-operating components of EBITDA, the following items are taken into account in adjusting net income:

Reconciliation from IFRS Figures to Adjusted Figures

	Third quarter		Nine months	
€ in millions	2026	2025	2026	2025
Adjusted net income[1]	**278**	**291**	**2,201**	**2,117**
Operating earnings attributable to non-controlling interests[1]	76	57	434	455
Non-operating adjustments of EBITDA[1]	1,236	-272	2,417	-1,438
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	*-77*	*-90*	*-212*	*-273*
Other non-operating impairments/reversals	*-175*	*-46*	*-236*	*-93*
Non-operating interest expense (-)/income (+)	*143*	*117*	*250*	*190*
Non-operating taxes[1]	*-368*	*-33*	*-708*	*353*
Non-operating adjustments of net income/loss[1]	**759**	**-324**	**1,511**	**-1,261**
Income from continuing operations	**1,113**	**24**	**4,146**	**1,311**
Income/loss from discontinued operations, net	–	–	4	–
Net income	**1,113**	**24**	**4,150**	**1,311**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Non-controlling interests' share of operating earnings decreased mainly because of lower operating earnings at some minority-owned companies. This principally reflected NEW Group's deconsolidation.

The non-operating components of net income include income from value-neutral, temporary regulatory effects in the network business. This income of €179 million was at the prior-year level (€181 million). It is disclosed in the respective line items of the table entitled "Reconciliation from IFRS Figures to Adjusted Figures."

Depreciation charges on hidden reserves and liabilities from the innogy transaction decreased by €61 million, mainly because depreciation charges have been fully recognized as part of the purchase-price allocation to customer bases and customer contracts. The extended useful life of the power networks of our network business in Germany and NEW Group's deconsolidation affected depreciation charges as well.

The increase in other non-operating impairments/reversals from -€93 million to -€236 million resulted mainly from impairment charges on financial assets. In addition, other non-operating depreciation, amortization,impairments and reversals in the third quarter of 2026 included impairment charges on overhead line rights along with temporary earnings-neutral regulatory effects.

Non-operating interest expense/income rose by €60 million to income of €250 million, mainly because of changes in actuarial discount rates on asset-retirement obligations for nuclear energy and changes in the fair-value measurement of securities. Non-operating interest expense/income continues to include the positive effect resulting from the difference between the nominal interest rate on former innogy bonds and the effective interest rate on these bonds following the purchase-price allocation. This effect amounted to €109 million (prior year: €107 million).

The non-operating tax result for the reporting period was mainly impacted by tax expenses on income in conjunction with derivative financial instruments. In particular, negative effects relating to derivative financial instruments and changes in value and remeasurement effects on deferred taxes led to tax income in the prior year.

Financial Situation

Financial Position

Economic net debt increased by €4.4 billion relative to year-end 2025 (€43.2 billion) to €47.6 billion.

E.ON's net financial position increased by €5.5 billion compared with year-end 2025, from -€32.5 billion to -€38.0 billion. The change primarily resulted from cash outflows for investments and E.ON SE's dividend payment as well as a temporary non-cash accounting effect of exchange-based transactions. This is reflected in particular in a further increase in financial liabilities.

The €5.7 billion increase in financial liabilities to -€43.0 billion was primarily attributable to bond and *Schuldschein* issuances totaling €4.7 billion. Scheduled bond repayments totaling €1.0 billion had a countervailing effect.

Discount Rates

Percentages	Sep. 30, 2026	Dec. 31, 2025
Germany	4.93	4.15
United Kingdom	6.50	5.46

Provisions for pensions declined by €0.7 billion in the first nine months of 2026. The rise in actuarial discount rates reduced the present value of defined benefit obligations. Asset-retirement obligations declined by around €0.5 billion owing to utilization and changes in interest rates.

Economic Net Debt

€ in millions	Sep. 30, 2026	Dec. 31, 2025
Liquid funds	4,327	4,352
Non-current securities	430	586
Financial liabilities[1]	-42,975	-37,295
FX hedging adjustment	221	-110
Net financial position	**-37,997**	**-32,467**
Provisions for pensions	-3,752	-4,408
Asset-retirement obligations	-5,839	-6,361
Economic net debt	**-47,588**	**-43,236**

[1]Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.1 billion higher (year-end 2025: €1.2 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. In the second quarter of 2026, all three ratings agencies affirmed their long-term ratings and stable outlook. 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 likewise remain unchanged at 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 €5,191 million in the first nine months of 2026 were 2 percent above the prior-year level (€5,092 million). This was primarily attributable to higher investments in the Energy Networks business division. The E.ON Group invested €4,653 million in property, plant and equipment and intangible assets (prior year: €4,707 million). Investments in equity interests amounted to €538 million compared with €385 million in the prior year.

Segment Information → contains more information about the business divisions' investments.

Investments

			Nine months
€ in millions	2026	2025	+/- %
Energy Networks	4,195	4,112	2
Energy Infrastructure Solutions	580	577	1
Energy Retail	355	318	12
Corporate Functions/Other	67	86	-22
Consolidation	-6	-1	-500
E.ON Group	**5,191**	**5,092**	**2**

Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €4.6 billion was below the prior-year figure (€5.0 billion).

Segment Information → contains more commentary about the business divisions' operating cash flow before interest and taxes.

Cash Flow[1]

		Nine months
€ in millions	2026	2025
Operating cash flow before interest and taxes	**4,623**	**4,981**
Interest payments	-1,049	-977
Tax payments	-354	-640
Operating cash flow	**3,220**	**3,364**
Cash provided by (used for) investing activities	**-4,131**	**-4,636**
Cash provided by (used for) financing activities	**1,597**	**-1,240**

[1]From continuing operations.

Cash provided by operating activities was additionally affected by higher interest payments and lower tax payments. The decrease in tax payments is mainly attributable to tax refunds for prior reporting periods relating to the conclusion of a legal remedy procedure in Germany. The higher interest payments resulted from the increase in financial liabilities and the refinancing of matured bonds at higher interest rates.

Cash provided by investing activities of continuing operations amounted to €4.1 billion compared with around -€4.6 billion in the prior-year period. This includes cash-effective investments of €5.2 billion (prior year: €5.1 billion), which primarily related to the German network business. Higher divestments of consolidated affiliated companies (around €0.2 billion) had a countervailing effect. Higher payments relating to initial margins constituted another factor. They were not fully offset by changes in bilateral collateral requirements and the sale of other securities.

Cash provided by financing activities of continuing operations amounted to €1.6 billion, €2.8 billion above the prior-year figure of -€1.2 billion. The increase was primarily attributable to higher net funding from bond issuances after taking repayments into account, which served to secure E.ON's financing needs. The issuance of Schuldscheine and the net balance of cash inflows and outflows for variation margins in the second quarter also improved cash provided by financing activities.

Forecast Report

The ongoing conflict in the Middle East has increased the volatility of wholesale energy prices. We continuously monitor, analyze, and assess current developments regarding their implications for the E.ON Group. **Special Events →** provides more detailed information.

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

We continue to expect adjusted EBITDA, adjusted net income, and earnings per share ("EPS") from adjusted net income to be at the prior-year level.

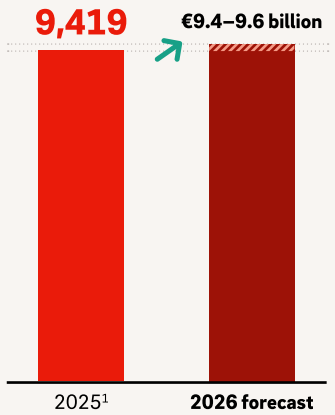
We continue to anticipate that investments for the current fiscal year will be slightly above the prior-year level. This reflects higher investments for expanding, modernizing, and digitalizing network infrastructure, for energy infrastructure solutions and intelligent energy products, and for modern IT platforms.

	2025[1]	2026 forecast	November 2026
Adjusted EBITDA (€ in billions)	**9.4**	**9.4 to 9.6**	✓
Energy Networks	*7.3*	*7.2 to 7.4*	✓
Energy Infrastructure Solutions	*0.6*	*0.60 to 0.75*	✓
Energy Retail	*1.7*	*1.6 to 1.8*	✓
Corporate Functions/Other	*-0.1*	*–*	✓
Adjusted net income (€ in billions)	**2.7**	**2.7 to 2.9**	✓
Adjusted net income per share (€)	**1.05**	**1.03 to 1.11**	✓
Investments (€ in billions)	**8.5**	**~8.7**	✓
Energy Networks	*7.0*	*~7.0*	✓
Energy Infrastructure Solutions	*0.9*	*~1.0*	✓
Energy Retail	*0.5*	*~0.6*	✓
Corporate Functions/Other	*0.1*	*–*	✓

✓ Reaffirmation of the 2026 forecast.

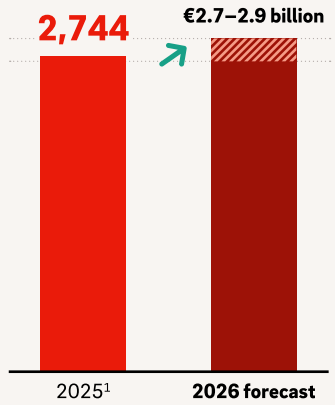
[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

E.ON Group Adjusted EBITDA (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

E.ON Group Adjusted Net Income (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Risks and Opportunities Report

Current Risk and Opportunity Situation

The **Annual Report 2025** ↗ presents E.ON's risk management system. The following explains the main changes in the risk and opportunity situation. We consolidated our risk and opportunity categories effective 2026. Two categories—strategic risks/opportunities and health, safety, and environmental protection ("HSE") risks/opportunities—have been eliminated. Strategic risks and opportunities are assigned to the remaining categories according to their primary impact; HSE risks and opportunities are reported under operational and IT risks/opportunities effective the first quarter of 2026.

This adjustment improves the clarity and transparency of our reporting because risks and opportunities are now consistently presented according to a uniform impact logic. Content, assessments, and management approaches remain unchanged. The actual risk situation likewise remains unchanged.

The table on the right shows the maximum annual risk and opportunity situation for quantitative risks and opportunities (excluding tail risks/opportunities) based on adjusted EBITDA for all risk and opportunity categories within the timeframe of the medium term plan. The classification of risk and opportunity categories has changed relative to the end of the prior fiscal year.

Legal and regulatory risks remain material, whereas the corresponding opportunities decreased to medium compared with the end of the fiscal year. At mid-year our underlying risk-and-opportunity simulation placed these opportunities just below the threshold for material. They were just above this threshold at year-end.

Individual risk drivers in the other risk categories changed in the period under review. They do not, however, result in any deviation in these categories' risk classification because the effects remain within the underlying ranges or partially offset each other. The commentary below describes key developments by business division and for Group-wide risks and opportunities.

E.ON uses the 5 percent and 95 percent quantiles. Consequently, there is a 90 percent probability that the deviation from plan is within the specified range.

Category of Risks and Opportunities	Classification	
	5–percent quantile	95–percent quantile
Market risks and opportunities: • Commodity price risks and opportunities (energy procurement) • Demand/volume fluctuations due to competition, weather, and economic cycle effects (energy sales)	Medium €200–500 mn	Moderate €50–200 mn
Finance and treasury risks and opportunities: • Financing, interest rate[1], liquidity[1], and credit risks and opportunities • Exchange rate and tax risks and opportunities	Material €500–2,000 mn	Medium €200–500 mn
Legal and regulatory risks and opportunities: • Risks and opportunities arising from regulatory frameworks • Risks and opportunities arising from legal disputes	Material €500–2,000 mn	Medium €200–500 mn
Operational and IT risks and opportunities: • Operational, technology, and project risks/opportunities • Investment, earnings, HSE, and workforce risks/opportunities	Medium €200–500 mn	Moderate €50–200 mn

[1]Risks and opportunities that affect net income or other financials, but not EBITDA.

Group-wide Risks and Opportunities

Group-wide risks and opportunities declined in 2026 to date compared with year-end 2025. A decrease in currency risks had a positive impact on financial and treasury risks. In addition, risks related to Group-wide provisions for pensions—which stem from changes in market interest rates and inflation rates—declined in 2026. The reduction in these risks is mainly attributable to higher actuarial discount rates, which reduced the valuation of pension obligations.

Higher price levels and persistently high volatility on commodity markets resulting from the geopolitical escalation related to the conflict in the Middle East could lead to increased liquidity requirements for collateral on exchanges. The decline in financing risk, which is attributable to financing transactions completed during 2026 as well as a shorter risk period, is a countervailing factor.

Energy Networks

This business division's risk and opportunity situation has remained largely stable in 2026 to date compared with year-end 2025.

Operating and IT risks increased compared with the end of the prior year. This resulted from the introduction of new systems in the meter-to-cash process chain in Germany. While transition and stabilization effects may temporarily impair control quality and cause adverse deviations in earnings, improved processes and better system support could lead to positive financial effects in the medium term.

Energy Infrastructure Solutions

Overall, the risk and opportunity situation in the Energy Infrastructure Solutions business division in 2026 is unchanged compared with year-end 2025.

However, legal and regulatory risks are higher, primarily owing to disputes concerning contractual and price adjustments in the heating business (tail risk/medium).

Energy Retail

This business division's risk and opportunity position in 2026 was above the prior-year level. Continued higher price levels and persistently high volatility resulting from the geopolitical uncertainties related to the conflict in the Middle East pose significantly increased market risks for commodity procurement compared with the end of the prior year.

The acquisition of OVO Energy Ltd. creates in Great Britain potential risks and opportunities resulting from possible deviations from planned earnings streams. These especially pertain to financial and treasury risks and opportunities as well as market risks and opportunities. They relate to margins, customer numbers, default risks, procurement and hedging costs, and operating performance. The actual risk and opportunity position depends on the future operating performance.

Legal and regulatory risks include higher risks from a potential refund of collected proceeds under price-difference compensation mechanisms (discrepancy between the sales and purchase price). This is because interpretation and enforcement have become stricter under certain national regulatory schemes (Energy Retail—Other). Furthermore, the future development of the regulatory framework for determining basic service providers in Germany is subject to uncertainties, which potentially could have additional legal and economic implications.

The intense competitive environment and increased IT project risks continue to pose higher levels of operating and IT risks compared with the end of the prior year (Energy Retail Germany).

Corporate Functions/Other

The risk and opportunity situation was higher than at year-end 2025. Finance and treasury risks and opportunities primarily reflect increased credit risk related to energy procurement on wholesale markets due to higher market prices—particularly for natural gas—in connection with the conflict in the Middle East (tail risk/high). Compared with this year's Half-Year Financial Report, this risk has increased further owing to another rise in market prices for energy.

Assessment of the Risk and Opportunity Situation

The aggregated risk and opportunity evaluation results, on balance, in no change in the E.ON Group's overall risk classification compared with year-end 2025. The Management Board's assessment continues to indicate that there are no risks that jeopardize the existence of the Group or individual segments. The aggregated risk for adjusted EBITDA is unchanged at between €500 million and €2 billion.

Selected Financial Information

E.ON SE and Subsidiaries Consolidated Statements of Income

E.ON SE and Subsidiaries Consolidated Statements of Income

	Third quarter		Nine months	
€ in millions	2026	2025	2026	2025
Sales including electricity and energy taxes	16,991	16,012	56,086	58,453
Electricity and energy taxes	-34	-52	-1,053	-939
Sales	**16,957**	**15,960**	**55,033**	**57,514**
Changes in inventories (finished goods and work in progress)	2	-80	41	34
Own work capitalized	430	380	989	966
Other operating incomes	13,698	1,654	22,782	7,056
Cost of materials	-14,992	-11,627	-43,930	-43,120
Personnel costs	-1,874	-1,859	-5,579	-5,327
Depreciation, amortization, and impairment charges	-926	-1,074	-2,691	-2,970
Other operating expenses	-11,475	-3,126	-20,152	-11,746
Thereof: impairments of financial assets	*-215*	*-14*	*-472*	*-341*
Income from companies accounted for under the equity method	120	154	203	182
Income/loss from equity investments	-61	24	-55	60
Income from continuing operations before interest results and income taxes	**1,879**	**406**	**6,641**	**2,649**
Interest results	-280	-233	-908	-834
Income from other securities, interest, and similar income	*449*	*303*	*998*	*825*
Interest and similar expenses	*-729*	*-536*	*-1,906*	*-1,659*
Income taxes	-486	-149	-1,587	-504
Income from continuing operations	**1,113**	**24**	**4,146**	**1,311**
Income/loss from discontinued operations, net	–	–	4	–
Net income	**1,113**	**24**	**4,150**	**1,311**
Attributable to shareholders of E.ON SE	*972*	*-51*	*3,584*	*918*
Attributable to non-controlling interests	*141*	*75*	*566*	*393*
in €				
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted[1]				
from continuing operations	0.37	-0.02	1.37	0.35
from discontinued operations	–	–	–	–
from net income	**0.37**	**-0.02**	**1.37**	**0.35**
Weighted-average number of shares outstanding (in millions)	**2,614**	**2,613**	**2,614**	**2,613**

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

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

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

	Third quarter		Nine months	
€ in millions	2026	2025	2026	2025
Net income	**1,113**	**24**	**4,150**	**1,311**
Remeasurements of defined benefit plans	433	517	1,256	732
Remeasurements of defined benefit plans of companies accounted for under the equity method	28	3	30	2
Income taxes	-189	-93	-341	-239
Items that will not be reclassified subsequently to the income statement	**272**	**427**	**945**	**495**
Cash flow hedges	102	-9	90	-10
Unrealized changes—hedging reserve	*127*	*-15*	*155*	*-145*
Unrealized changes—reserve for hedging costs	*-2*	*-9*	*-2*	*-18*
Reclassification adjustments recognized in income	*-23*	*15*	*-63*	*153*
Fair-value measurement of financial instruments	-12	2	-13	5
Unrealized changes	*-13*	*1*	*-15*	*3*
Reclassification adjustments recognized in income	*1*	*1*	*2*	*2*
Currency-translation adjustments	-80	48	-100	120
Unrealized changes—hedging reserve/other	*-80*	*48*	*-91*	*120*
Unrealized changes—reserve for hedging costs	–	–	*-1*	–
Reclassification adjustments recognized in income	–	–	*-8*	–
Companies accounted for under the equity method	57	97	313	11
Unrealized changes	*51*	*97*	*307*	*11*
Reclassification adjustments recognized in income	*6*	–	*6*	–
Income taxes	-46	-11	-42	6
Items that might be reclassified subsequently to the income statement	**21**	**127**	**248**	**132**
Total income and expenses recognized directly in equity (other comprehensive income)	**293**	**554**	**1,193**	**627**
Total recognized income and expenses (total comprehensive income)	**1,406**	**578**	**5,343**	**1,938**
Attributable to shareholders of E.ON SE	*1,248*	*455*	*4,700*	*1,491*
Continuing operations	*1,248*	*455*	*4,696*	*1,491*
Discontinued operations	–	–	*4*	–
Attributable to non-controlling interests	*158*	*123*	*643*	*447*

E.ON SE and Subsidiaries Balance Sheets

E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	Sep. 30, 2026	Dec. 31, 2025
Goodwill	16,023	15,978
Intangible assets	3,852	3,822
Right-of-use assets	2,801	2,807
Property, plant, and equipment	50,060	47,909
Companies accounted for under the equity method	7,925	7,361
Other financial assets	2,964	3,388
Equity investments	*2,534*	*2,802*
Non-current securities	*430*	*586*
Financial receivables and other financial assets	1,200	1,004
Operating receivables and other operating assets	6,071	4,197
Deferred tax assets	1,103	1,933
Income tax assets	8	8
Non-current assets	**92,007**	**88,407**
Inventories	1,831	1,457
Financial receivables and other financial assets	360	679
Trade receivables and other operating assets	21,376	14,382
Income tax assets	803	1,162
Liquid funds	4,327	4,352
Securities and fixed-term deposits	*601*	*775*
Restricted liquid funds	*291*	*530*
Cash and cash equivalents	*3,435*	*3,047*
Assets held for sale	–	246
Current assets	**28,697**	**22,278**
Total assets	**120,704**	**110,685**

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

€ in millions	Sep. 30, 2026	Dec. 31, 2025
Capital stock	2,641	2,641
Additional paid-in capital	13,321	13,311
Retained earnings	8,829	5,873
Accumulated other comprehensive income	-1,323	-1,575
Treasury shares	-990	-990
Equity attributable to shareholders of E.ON SE	**22,478**	**19,260**
Non-controlling interests	**6,873**	**6,573**
Equity	**29,351**	**25,833**
Financial liabilities	38,379	34,053
Operating liabilities	8,155	7,837
Income tax liabilities	330	332
Provisions for pensions and similar obligations	3,752	4,408
Miscellaneous provisions	7,409	7,927
Deferred tax liabilities	2,806	2,211
Non-current liabilities	**60,831**	**56,768**
Financial liabilities	5,709	4,445
Trade payables and other operating liabilities	19,806	18,864
Income tax liabilities	446	670
Miscellaneous provisions	4,561	4,040
Liabilities associated with assets held for sale	–	65
Current liabilities	**30,522**	**28,084**
Total equity and liabilities	**120,704**	**110,685**

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

	Nine months	
€ in millions	2026	2025
Net income	**4,150**	**1,311**
Income/loss from discontinued operations, net	-4	–
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	2,691	2,970
Changes in provisions	57	-1,068
Changes in deferred taxes	1,100	-141
Other non-cash income and expenses	2,378	223
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments, and securities (>3 months)	-227	355
Changes in operating assets and liabilities and in income taxes	-6,925	-286
Cash provided by (used for) operating activities of continuing operations	**3,220**	**3,364**
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	**3,220**	**3,364**
Proceeds from disposal of intangible assets and property, plant, and equipment	98	104
Proceeds from disposal of equity investments	567	155
Purchases of investments in intangible assets and property, plant, and equipment	-4,653	-4,707
Purchases of investments in equity investments	-538	-385
Changes in securities, financial receivables, and fixed-term deposits	159	445
Changes in restricted liquid funds	236	-248

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

	Nine months	
€ in millions	2026	2025
Cash provided by (used for) investing activities of continuing operations	**-4,131**	**-4,636**
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	**-4,131**	**-4,636**
Payments received/made from changes in capital	-2	-11
Cash dividends paid to shareholders of E.ON SE	-1,490	-1,437
Cash dividends paid to non-controlling interests	-291	-307
Changes in financial liabilities	3,380	515
Cash provided by (used for) financing activities of continuing operations	**1,597**	**-1,240**
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	**1,597**	**-1,240**
Net increase/decrease in cash and cash equivalents	**686**	**-2,512**
Effect of foreign exchange rates on cash and cash equivalents	-15	-22
Cash and cash equivalents due to changes of scope of consolidation	-33	-122
Cash and cash equivalents at the beginning of the year[1, 2]	2,797	5,762
Cash and cash equivalents of discontinued operations at the beginning of the period	–	–
Cash and cash equivalents at the end of the period	**3,435**	**3,106**
Less: cash and cash equivalents of discontinued operations at the end of the period	**–**	**–**
Cash and cash equivalents of continuing operations at the end of the period[3]	**3,435**	**3,106**

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

[2]The initial application of the Amendments to the Classification and Measurement of Financial Instruments results, in accordance with IFRS 9.7.2.48, in an adjustment to the opening balance of approximately €250 million.

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

Segment Information

Financial Information by Business Division

Nine months	Energy Networks		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	15,202	16,706	2,127	1,947	37,545	38,660	159	201	–	–	55,033	57,514
Intersegment sales	3,775	4,472	763	776	1,195	1,169	802	805	-6,535	-7,222	0	0
Sales	**18,977**	**21,178**	**2,890**	**2,723**	**38,740**	**39,829**	**961**	**1,006**	**-6,535**	**-7,222**	**55,033**	**57,514**
Adjusted EBITDA[1]	**5,344**	**5,335[5]**	**460**	**399**	**1,318**	**1,414**	**-17**	**-64**	**3**	**5**	**7,108**	**7,089[5]**
Sales[2]	*18,678*	*20,885[5]*	*2,890*	*2,723*	*36,471*	*40,420*	*935*	*983*	*-6,534*	*-7,222*	*52,440*	*57,789[5]*
Cost of material[3]	*-9,935*	*-12,418*	*-1,781*	*-1,646*	*-32,838*	*-35,740*	*-628*	*-690*	*5,571*	*6,254*	*-39,611*	*-44,240*
Equity-method earnings[4]	*413*	*363*	*13*	*11*	*5*	*3*	*158*	*101*	–	–	*589*	*478*
Operating cash flow before interest and taxes	**5,417**	**5,080**	**481**	**458**	**593**	**979**	**-1,864**	**-1,536**	**-4**	**0**	**4,623**	**4,981**
Investments	**4,195**	**4,112**	**580**	**577**	**355**	**318**	**67**	**86**	**-6**	**-1**	**5,191**	**5,092**
Investments in intangible assets and property, plant, and equipment	*3,864*	*3,960*	*519*	*496*	*249*	*208*	*27*	*45*	*-6*	*-2*	*4,653*	*4,707*

[1]Adjusted for non-operating effects.

[2]Adjustment of sales (IFRS amount Q3 2026: €55,033 million; IFRS amount Q3 2025: €57,514 million) for non-operating effects amounting to -€2,593 million (Q3 2025: €275 million), particularly due to realization effects from commodity derivatives.

[3]Adjustment of cost of material (IFRS amount Q3 2026: -€43,930 million; IFRS amount Q3 2025: -€43,120 million) for non-operating effects amounting to €4,319 million (Q3 2025: -€1,120 million), particularly due to realization effects from commodity derivatives.

[4]Adjustment of equity method earnings (IFRS amount Q3 2026: €203 million; IFRS amount Q3 2025: €182 million) for non-operating effects to €386 million (Q3 2025: €296 million), particularly due to the application of IAS 29 in Turkey.

[5]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Financial Information for Energy Networks

Nine months	Germany		Sweden		Central Eastern Europe[1]		South Eastern Europe[1]		Consolidation		Energy Networks	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	12,154	13,937	1,043	947	717	627	1,288	1,195	–	–	15,202	16,706
Intersegment sales	3,118	3,775	5	5	292	348	365	347	-5	-3	3,775	4,472
Sales	**15,272**	**17,712**	**1,048**	**952**	**1,009**	**975**	**1,653**	**1,542**	**-5**	**-3**	**18,977**	**21,178**
Adjusted EBITDA[2,3]	**3,471**	**3,746**	**653**	**596**	**581**	**535**	**638**	**458**	**1**	**–**	**5,344**	**5,335**
Sales[2,3]	*15,127*	*17,653*	*1,048*	*957*	*990*	*943*	*1,519*	*1,335*	*-6*	*-3*	*18,678*	*20,885*
Cost of material[2]	*-8,655*	*-11,162*	*-259*	*-243*	*-367*	*-355*	*-655*	*-659*	*1*	*1*	*-9,935*	*-12,418*
Equity method earnings[2]	*242*	*237*	–	–	*85*	*78*	*86*	*48*	–	–	*413*	*363*
Operating cash flow before interest and taxes	**3,752**	**3,441**	**603**	**567**	**456**	**514**	**606**	**558**	**–**	**–**	**5,417**	**5,080**
Investments	**3,104**	**3,063**	**388**	**393**	**301**	**276**	**402**	**382**	**–**	**-2**	**4,195**	**4,112**
Investments in intangible assets and property, plant, and equipment	*2,773*	*2,911*	*388*	*393*	*301*	*276*	*402*	*382*	–	*-2*	*3,864*	*3,960*

[1]Aggregated and reportable segment.

[2]Adjusted for non-operating effects.

[3]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Financial Information for Energy Retail

Nine months		Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	11,754	13,353	9,948	10,647	1,608	1,866	14,235	12,794	–	–	37,545	38,660
Intersegment sales	1,452	3,821	2,134	3,261	1,250	1,402	11,727	16,113	-15,368	-23,428	1,195	1,169
Sales	**13,206**	**17,174**	**12,082**	**13,908**	**2,858**	**3,268**	**25,962**	**28,907**	**-15,368**	**-23,428**	**38,740**	**39,829**
Adjusted EBITDA[1]	**483**	**534**	**376**	**477**	**71**	**78**	**388**	**325**	**–**	**–**	**1,318**	**1,414**
Sales[1]	*13,113*	*17,205*	*12,082*	*13,908*	*2,834*	*3,216*	*23,809*	*29,517*	*-15,367*	*-23,426*	*36,471*	*40,420*
Cost of material[1]	*-11,442*	*-15,309*	*-10,765*	*-12,644*	*-2,330*	*-2,595*	*-23,665*	*-28,621*	*15,364*	*23,429*	*-32,838*	*-35,740*
Equity-method earnings[1]	–	–	–	–	–	–	*5*	*3*	–	–	*5*	*3*
Operating cash flow before interest and taxes	**24**	**610**	**87**	**176**	**137**	**130**	**344**	**65**	**1**	**-2**	**593**	**979**
Investments	**59**	**42**	**10**	**25**	**58**	**56**	**228**	**195**	**–**	**–**	**355**	**318**
Investments in intangible assets and property, plant, and equipment	*46*	*29*	*6*	*7*	*58*	*55*	*139*	*116*	–	*1*	*249*	*208*

[1]Adjusted for non-operating effects.

Financial Calendar

February 24, 2027	**Release of the 2026 Integrated Annual Report**
April 22, 2027	**2027 Annual General Meeting**
May 12, 2027	**Quarterly Statement: January–March 2027**
August 11, 2027	**Half-Year Financial Report: January–June 2027**
November 10, 2027	**Quarterly Statement: January–September 2027**

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

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