We inspire
with energy.

3M Quarterly Statement

2024 Financial Year

Our future:
#climatepositive

MVV in Figures

	1 Oct 2023 to 31 Dec 2023	1 Oct 2022 to 31 Dec 2022	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	2,247	1,566	+ 43
Adjusted EBITDA [1] (Euro million)	174	273	– 36
Adjusted EBITDA excluding disposal gains [1] (Euro million)	174	196	– 11
Adjusted EBIT [1] (Euro million)	124	223	– 44
Adjusted EBIT excluding disposal gains [1] (Euro million)	124	145	– 14
Adjusted net income for period [1] (Euro million)	83	152	– 45
Adjusted net income for period after minority interests [1] (Euro million)	65	139	– 53
Capital structure			
Adjusted total assets at 31 December 2023/30 September 2023 [2] (Euro million)	6,039	6,028	+ 0
Adjusted total assets excluding margins at 31 December 2023/30 September 2023 [2, 3] (Euro million)	5,961	5,872	+ 2
Adjusted equity at 31 December 2023/30 September 2023 [2] (Euro million)	2,436	2,391	+ 2
Adjusted equity ratio at 31 December 2023/30 September 2023 [2] (%)	40.3	39.7	+ 2
Adjusted equity ratio excluding margins at 31 December 2023/30 September 2023 [2, 3] (%)	40.9	40.7	+ 0
Net financial debt at 31 December 2023/30 September 2023 (Euro million)	1,173	823	+ 43
Net financial debt excluding margins at 31 December 2023/30 September 2023 [3] (Euro million)	1,042	840	+ 24
Cash flow and investments			
Cash flow from operating activities (Euro million)	– 238	– 1,158	+ 79
Cash flow from operating activities excluding margins [3] (Euro million)	– 90	– 14	>– 100
Investments (Euro million)	75	78	– 4
Share			
Adjusted earnings per share [1] (Euro)	0.98	2.10	– 53
Non-financial key figures			
Electricity generation capacity from renewable energies at 31 December 2023/30 September 2023 [4] (MW_e)	627	633	– 1
Electricity generation volumes from renewable energies [5] (kWh million)	387	344	+ 13
Completed development of new renewable energies plants (MW_e)	59	296	– 80
Operations management for renewable energies plants (MW_e)	3,818	3,764	+ 1
Number of employees at 31 December 2023/31 December 2022 (headcount)	6,419	6,132	+ 5
Number of trainees at 31 December 2023/31 December 2022 (headcount)	316	312	+ 1

1 Excluding non-operating measurement items for financial derivatives and including interest income from finance leases

2 Excluding non-operating measurement items for financial derivatives

3 Excluding collateral deposited for counterparty default risks (margins)

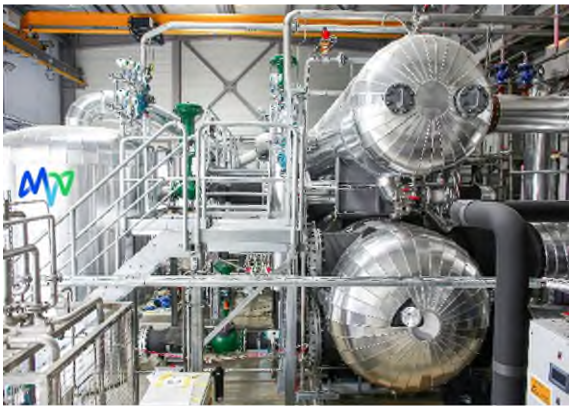
4 Including electricity generation capacity from wind turbines for repowering at 31 December 2023 (28 MW)/30 September 2023 (28 MW)

5 Including electricity generation volumes from wind turbines for repowering at 31 December 2023 (12 million kWh)/31 December 2022 (8 million kWh)

Contents

Highlights

Promoting the heat transition



MVV will be #climatepositive by 2035! The heat transition is an important lever to achieve this goal. By 2030, we will generate all our district heat in Mannheim and the region from climate-friendly energy sources. In October, we reached a major milestone as we work to make district heat green: We launched operations with our first river heat pump, one of the largest heat pumps of its kind in Europe. This uses water from the Rhine to generate what is in arithmetic terms climate-friendly heat for some 3,500 households. The large heat pump has a thermal capacity of 20 megawatts and saves around 10,000 tonnes of CO_2 a year. Alongside Mannheim, the neighbouring towns and cities of Heidelberg, Schwetzingen, Brühl, Ketsch and Speyer also benefit from environmentally friendly district heat and the progress we are making to protect the climate. In December, we agreed to continue our longstanding partnership with Stadtwerke Schwetzingen by signing the heat supply contract for a further 20 years. Together, we are pursuing the goal of further expanding the district heat grid and making it even greener.

Renewable energies for the electricity transition

We also have the electricity transition consistently in our sights: In December, our trading company MVV Trading signed a procurement contract with DB Energie to supply around 160 gigawatt hours of green electricity. The power comes from three of our photovoltaics parks developed by our Juwi subsidiary. Since 1 January 2024, we are supplying around 40 gigawatt hours of solar power a year for four years via a power purchase agreement (PPA). PPAs are long-term, individually designable contracts for the supply and purchase of green electricity. They offer an attractive model for operators of renewable energies plants: The producers receive remuneration set on a longer-term basis, while the purchasers obtain a secure source of certified green electricity at a plannable price.

In Jülich, we are replacing five existing wind turbines with four higher-performing new models. This repowering measure will triple the volume of electricity generated by the windfarm. Its new total capacity will amount to 24.8 megawatts. Each year, the windfarm will then generate 55 million kilowatt hours of climate-friendly electricity, thus avoiding 40,000 tonnes of CO_2 emissions. We are fully dismantling the old turbines, including their foundations, and making around 7,000 square meters of land available again for agricultural use.

Our First Three Months

Adjusted sales

2.2 Euro billion

Adjusted EBIT

124 Euro million

Investments

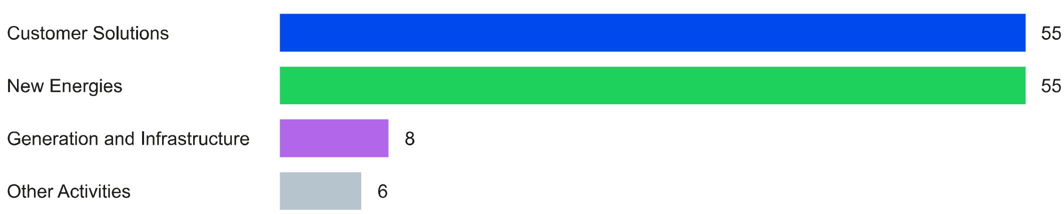
75 Euro million

Adjusted sales by reporting segment

Euro million

Adjusted EBIT by reporting segment

Euro million



Group Business Performance

Business Framework

Economic and Energy Policy Climate

Growth forecast reduced for German economy

At the beginning of February 2024, the international Organisation for Economic Co-operation and Development (OECD) reduced its growth forecast for the German economy in 2024. The OECD's economists now expect the country's gross domestic product to grow by 0.3 % in the 2024 calendar year. In November 2023, they had still forecast growth of 0.6 %. The growth expected for Germany is therefore below the euro area average. This is due above all to the fact that energy-intensive industries account for a higher share of the German economy than in other euro area countries. Furthermore, the German budget crisis had increased uncertainty for businesses and households. Macroeconomic developments impact above all on the operating business in our Customer Solutions and New Energies reporting segments.

Framework for heat transition

The heat transition has been provided with a new framework following the adoption of the amended German Building Energy Act (GEG), the German Municipal Heat Planning Act (WPG) and the revised guidelines for the Federal Funding for Efficient Buildings (BEG). In the coming years, each local authority will be required to develop a heat plan on which basis the investments required in infrastructure and heat generation can be pursued in a targeted manner. The Federal Government supports investments in building refurbishments and new heating systems with subsidy rates of between 30 % and 70 %. For new heat systems, at least 65 % of the heat has to come from renewable sources. Building owners can also meet this requirement by having the building connected to a district heat grid.

Tailwind for renewable energies

The EU's revised Renewable Energy Directive (RED III) came into effect in November 2023. This constitutes a major component of the "Fit for 55" package to achieve the EU's climate targets in 2030. The Directive focuses on raising one target: By 2030, renewable energies should now account for a 42.5 % share of EU-wide end energy consumption, rather than the previous target of 32 %. One core aspect of the Directive involves accelerating planning and approval processes. The implementation of the Directive in national law is subject to different deadlines, with most adjustments requiring implementation by May 2025.

Responding to pressure from the industry, at the end of 2023 the Federal Parliament adopted time-critical sections of the "Solar Package". We expect to see further planned amendments in the Solar Package in 2024. These will promote the expansion in renewable energies.

National CO_2 price rises more sharply than planned

The verdict passed by Germany's Federal Constitutional Court on the Second Supplementary Budget Act 2021 in November 2023 had far-reaching implications for the 2024 federal budget. The Federal Government was obliged to close a financing gap of around Euro 17 billion. To this end, the government cut individual department budgets and, among other measures, raised the proceeds from the national CO_2 pricing scheme in the context of the German Fuel Emissions Trading Act (BEHG). The CO_2 price is rising to Euro 45 per tonne in 2024 and Euro 55 per tonne in 2025. It has therefore returned to the price path adopted by the previous government. During the energy crisis, this had temporarily been reduced to Euro 35 and Euro 45 per tonne respectively.

Energy price relief now only for industry

A further consequence of the restructuring of the federal budget involved phasing out the energy price caps at the end of 2023. The Federal Government justified this step by reference to the less expensive electricity and gas prices now available across Germany. For the electricity price relief for industry in the period after 2023, the government agreed to reduce electricity tax for manufacturers and to extend the term and scope of electricity price compensation measures.

Rising grid fees

The scope of the Climate and Transformation Fund (KTF) has been reduced by Euro 60 billion, with this also being due to the verdict passed by the Federal Constitutional Court on the Supplementary Budget Act. The measures taken to offset the resultant effects include rescinding the regulation conferring a further grant for the prorated financing of transmission grid costs, which had offered relief for businesses and households. The corresponding increase in transmission grid fees by transmission grid operators for 2024 will impact directly on grid fees at distribution grid operators and thus also on electricity suppliers.

New climate adaptation requirements

The effects of climate change, such as extreme weather events, are unmistakable. The Federal Government, state governments and local authorities will in future have to step up their efforts to counter these. The German Climate Adaptation Act (KAnG) adopted in December 2023 obliges them to do so: Alongside a precautionary climate adaptation strategy on federal level, the legislation requires climate adaptation to be accounted for in all public sector planning and decisions.

Federal Network Agency sets maximum values for EEG subsidies

In December 2023, the Federal Network Agency (BNetzA) set the maximum value for tenders issued under the German Renewable Energies Act (EEG) in 2024. For ground-mounted solar plants and onshore wind turbines, the 2023 figures will continue to apply, while the figure for large-scale PV roof systems will decrease slightly compared with the previous year.

This stipulation by the BNetzA was necessary, as the maximum values would otherwise have returned to the significantly lower statutory values. With its decision, the BNetzA has accounted for the cost and financing situation for wind and photovoltaics systems and created a reliable framework for the project development business.

Stipulation by Federal Network Agency on § 14a EnWG

With its stipulation on § 14a of the German Energy Industry Act (EnWG), at the end of November 2023 the BNetzA issued regulations for the management by distribution grid operators of controllable consumption facilities and grid connections at low voltages. Distribution grid operators may now reduce the power consumed by all controllable consumption facilities entering operation from 1 January 2024 by up to 4.2 kW if this is required to secure grid operations. In return, the operators of such facilities may choose between a fixed reduction in grid fees or a percentage reduction in the unit price. Moreover, controllable consumption facilities are entitled to a connection irrespective of available grid capacity as their power consumption can be reduced if necessary.

Federal Network Agency raises base rate for new investments

At the end of January 2024, the BNetzA published its stipulation concerning regulations for determining the imputed return on equity for new installations by way of a premium on costs of capital. For the 4th regulatory period (until 31 December 2027 for gas and until 31 December 2028 for electricity), the return on equity for new investments should comprise an annual variable base rate (current yield) plus a constant risk premium currently amounting to around 3 %. By contrast, the return on equity for existing installations is to remain unchanged. This stipulation acknowledges the need to rescale grid investment conditions in the short term to account for the challenges presented by the energy transition and the current interest rate climate.

Market Climate

Fuel markets show losses

Wholesale prices (average) 3M: 1 October to 31 December

	FY 2024	FY 2023	+/– change	% change
Crude oil [1] (US$/barrel)	82.85	88.63	– 5.78	– 7
Natural gas [2] (Euro/MWh)	43.95	105.91	– 61.96	– 59
Coal [3] (US$/tonne)	116.18	211.54	– 95.36	– 45
CO_2 rights [4] (Euro/tonne)	83.27	84.83	– 1.56	– 2
Electricity [5] (Euro/MWh)	108.80	251.85	– 143.05	– 57

1 Brent crude oil; front-month

2 Trading Hub Germany market region; front-year

3 Front-year

4 Front December contract

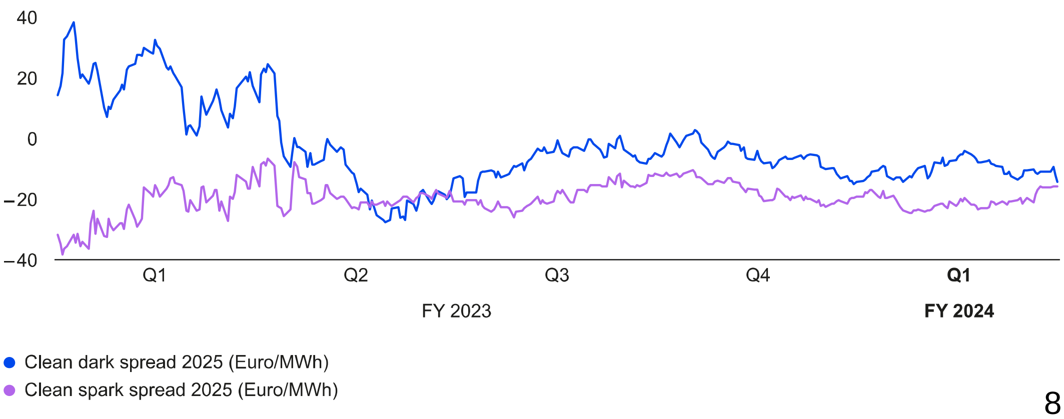
5 Front-year

The fuel markets posted losses in the 1st quarter of the 2024 financial year compared with the previous year's period. The largest losses in relative terms were reported by the gas and electricity markets, where prices more than halved compared with the 1st quarter of the previous financial year. In absolute terms, the largest loss was shown by the electricity market, where average prices fell by Euro 143/MWh over the period under report. Average electricity prices nevertheless remained above their levels prior to the energy price crisis. With a reduction in prices by around US$ 95 per tonne, the coal market fell by 45 % compared with the previous year's period.

Conventional generation margins partly converge

The margins from conventional coal-based generation (clean dark spread – CDS) and gas-based generation (clean spark spread – CSS) both reported losses compared with the 1st quarter of the 2023 financial year. The CDS showed a more marked loss, which led to a significant reduction in the difference between the CDS and the CSS. These two spreads particularly impact on operating earnings in Generation and Infrastructure, the reporting segment to which the marketing of generation positions is allocated.

Development in clean dark spread and clean spark spread for 2025



Impact of Weather Conditions

Slightly cooler weather conditions and higher wind volumes than in previous year

Lower outdoor temperatures lead to higher heat requirements at our customers. This is also reflected in higher degree day figures, which serve to indicate temperature-related heat use. In the first three months of our 2024 financial year, it was slightly cooler overall than in the previous year's comparative period. Degree day figures were around 1 % higher than in the previous year.

Like our customers' heat requirements, the volume of electricity generated by our renewable energies plants is also determined by weather conditions. Wind volumes, on which the amount of electricity generated by our wind turbines significantly depends, are particularly important in this respect.

Overall, the volume of usable wind in the regions relevant to our business was around 66 % higher than the long-term average in the first three months of our 2024 financial year. The wind yield was ahead of the previous year's figure, which in turn exceeded the long-term average by around 7 % at our wind locations. In this comparison, we use the "EMD-ERA Wind Index" with a reference period (historic average).

New Reporting Structure

To account for disposals of shareholdings in recent financial years, which impacted in particular on the structure of our former reporting segment Strategic Investments, as well as for MVV's further development, we amended our reporting structure at the start of the 2024 financial year. The Strategic Investments segment has been removed.

Our external reporting is consistent with our internal management. Since 1 October 2023, we have based our reporting on four reporting segments, to which various business fields are allocated.

As well as the Commodity Services business field (previously the Commodities business field), the **Customer Solutions** reporting segment includes the two business fields of Retail and Business.

In the **New Energies** reporting segment, the previous Environmental Energy business field has been subdivided into two business fields: Environmental Energy Germany and Environmental Energy UK. We have restructured the previous business fields of Wind/Biomethane and Project Development. Biomethane/Biogas is now allocated to our Environmental Energy Germany business field. The wind and photovoltaics units and the former Project Development business field are now pooled in our Wind and PV business field.

We have renamed the previous Supply Reliability reporting segment as **Generation and Infrastructure.** This segment continues without amendment to comprise the two business fields of Generation (previously the Combined Heat and Power business field) and Grids (previously the Grids business field).

Our shared-service companies and cross-divisional functions continue to be pooled in the **Other Activities** reporting segment. Our shareholdings are presented in the new Shareholdings business field.

Reporting segments and business fields

Reporting segments	**Customer Solutions**	**New Energies**	**Generation and Infrastructure**	**Other Activities**
Business fields	Retail	Environmental Energy Germany	Generation	Shared Services
	Business	Environmental Energy UK	Grids	Cross-Divisional Functions
	Commodity Services	Wind and PV		Shareholdings

Earnings, Asset and Financial Position

The period under report comprises the first three months of the 2024 financial year: from 1 October 2023 to 31 December 2023. Unless otherwise indicated, the following comments refer to the MVV Group (MVV), i.e. to all companies fully consolidated and the updated measurement of those shareholdings that are recognised at equity. Figures have been rounded up or down to the nearest million-euro amounts. Discrepancies may therefore arise between the aggregate sums of individual items and the totals stated.

Presentation of Earnings Performance

MVV 3M: 1 October 30 to 31 December

Euro million	**FY 2024**	FY 2023	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	2,247	1,566	+ 681	+ 43
Adjusted EBIT	124	223	– 99	– 44
of which Customer Solutions	55	86	– 31	– 36
of which New Energies	55	40	+ 15	+ 38
of which Generation and Infrastructure	8	25	– 17	– 68
of which Other Activities [1]	6	72	– 66	– 92
Adjusted EBIT excluding disposal gains	124	145	– 21	– 14
Turnover				
Electricity (kWh million)	4,994	6,704	– 1,710	– 26
Heat (kWh million)	1,720	1,721	– 1	– 0
Gas (kWh million)	5,656	5,254	+ 402	+ 8
Water (m^3 million)	9.3	9.3	0	0
Usable residual waste delivered (tonnes 000s)	563	602	– 39	– 6

1 Previous year's figure adjusted

Material operating developments

In sales, we eliminate the difference between the hedge and reporting date prices as of the respective realisation date pursuant to IFRS 9. This resulted in a net total of Euro – 324 million in the realisation period from 1 October to 31 December 2023 (previous year: Euro 175 million). The increase in adjusted sales is chiefly attributable to the settlement of forward transactions that had still been concluded at a higher level of electricity and gas prices.

MVV's adjusted EBIT amounted to Euro 124 million in the period under report. Consistent with expectations, it thus fell significantly short of the previous year's figure of Euro 223 million. The previous year's earnings performance was positively influenced by one-off special items, such as the proceeds generated from the sale of MVV Energie CZ and the exceptional performance of the Commodity Services business field. This latter factor is reflected in the year-on-year reduction in earnings in the Customer Solutions reporting segment. Adjusted EBIT in the New Energies reporting segment benefited on the one hand from higher earnings contributions from our wind turbines. On the other hand, earnings in our project development business fell short of the previous year's figure. The environmental energy business was still able to benefit from higher electricity revenues in the 1st quarter of the financial year. The reduction in adjusted EBIT in the Generation and Infrastructure reporting segment is chiefly attributable to lower electricity production due to inspection measures. This resulted in higher electricity procurement volumes from the upstream grid. The change in adjusted EBIT in the Other Activities reporting segment is due to the recognition here of the proceeds from the sale of MVV Energie CZ in the previous year.

The reduction in electricity volumes is mainly due to lower trading volumes on account of the changed market climate. Heat turnover was at around the previous year's level. Gas turnover increased, with this largely being due to higher sales volumes with our business customers.

Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT
3M: 1 October to 31 December

Euro million	**FY 2024**	FY 2023	+/– change
EBIT as reported in income statement	82	676	– 594
Financial derivative measurement items	41	– 454	+ 495
Interest income from finance leases	1	1	0
Adjusted EBIT	**124**	**223**	**– 99**

We refer to adjusted EBIT in our value-based management. To calculate this key figure, we adjust our operating earnings before interest and taxes to eliminate items including the positive and negative earnings items from fair value measurement as of the reporting date of those financial derivatives recognised pursuant to IFRS 9. These stood at a net total of Euro – 41 million as of 31 December 2023 and of Euro 454 million as of 31 December 2022. These measurement items reflect the development in prices on the commodities and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

Development in other key income statement items

In cost of materials, we eliminate the difference between the hedge and reporting date prices pursuant to IFRS 9. The **adjusted cost of materials** developed in line with sales and increased by Euro 684 million to Euro 1,894 million.

Driven above all by workforce growth at individual domestic group companies and by collectively agreed pay rises, **employee benefit expenses** increased year-on-year by Euro 4 million to Euro 138 million.

Adjusted income from derivative financial instruments decreased by Euro 108 million to Euro 23 million, while **adjusted expenses for derivative financial instruments** fell by Euro 112 million to Euro 15 million. These developments were caused above all by measurement items in connection with cavern management.

The development in **other operating income** was chiefly shaped by the non-recurrence of the proceeds from the sale of MVV Energie CZ in the 1st quarter of the previous year. Overall, adjusted other operating income fell by Euro 72 million to Euro 23 million.

Due mainly to the sale of our shareholding in Stadtwerke Ingolstadt in the 3rd quarter of the previous year, as well as to lower income for the period at a company recognised at equity, **income from companies recognised at equity** decreased by Euro 9 million.

At Euro 50 million, **depreciation and amortisation** were at the previous year's level.

The **adjusted financial result** (expenses) improved by Euro 18 million to Euro 2 million, with this chiefly being attributable to higher interest income and lower foreign currency translation items.

Due above all to improved earnings at Energieversorgung Offenbach, **adjusted non-controlling interests** increased by Euro 5 million to Euro 18 million.

See Income Statement on Page 16

Presentation of Asset Position

Development in balance sheet

Total assets increased by Euro 365 million compared with 30 September 2023 to reach Euro 9,918 million. Among other factors, this was due to the changed level of market prices and the resultant changes in the fair values of energy trading transactions recognised under IFRS 9. These changes are reflected in the development in asset-side and liability-side derivative financial instruments and in the change in deferred tax assets and liabilities. Asset-side derivative financial instruments grew by Euro 356 million to Euro 3,892 million, while liability-side derivative financial instruments rose by Euro 537 million to Euro 3,975 million.

Non-current assets increased by Euro 41 million to Euro 4,243 million.

Current assets rose by Euro 324 million to Euro 5,675 million. The increase in trade receivables by Euro 92 million is consistent with the customary seasonal course of business. The rise in current other financial receivables and assets by Euro 85 million chiefly results from the increase in security deposits for counterparty default risk (margins). Mainly on account of the higher volume of emission rights recognised, current other non-financial receivables and assets grew by Euro 140 million. Cash and cash equivalents decreased by Euro 366 million to Euro 609 million. This reduction is principally attributable to the outflows of security deposits for counterparty default risk (margins). Furthermore, payments for investments and inventory purchases led to an outflow of liquidity.

At Euro 2,375 million, MVV's **equity** including non-controlling interests was Euro 81 million lower than at the previous year's balance sheet date.

Non-current debt increased by Euro 20 million to Euro 2,577 million.

Current debt rose by Euro 425 million to Euro 4,965 million. The increase in trade payables by Euro 98 million to Euro 570 million is primarily due to the procurement of emission rights. Other financial liabilities fell by Euro 107 million to Euro 148 million, with this chiefly being due to the reduction in liabilities for security deposits for counterparty default risk (margins).

For Group management purposes, we adjust our consolidated balance sheet as of 31 December 2023 to eliminate cumulative items resulting from IFRS 9 measurement as of the reporting date. On the asset side, we eliminate the positive fair values of derivatives, amounting to a total of Euro 3,880 million (30 September 2023: Euro 3,525 million). On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, amounting to a total of Euro 3,940 million (30 September 2023: Euro 3,460 million). Under equity, we eliminate the net balance, which amounted to Euro – 60 million (30 September 2023: Euro 65 million). This led to **adjusted equity** of Euro 2,436 million as of 31 December 2023 (30 September 2023: Euro 2,391 million). Based on adjusted total assets of Euro 6,039 million (30 September 2023: Euro 6,028 million), the adjusted equity ratio thus stood at 40.3 % as of 31 December 2023, compared with 39.7 % as of 30 September 2023. Excluding margins, the adjusted equity ratio amounted to 40.9 % as of 31 December 2023 (30 September 2023: 40.7 %).

See Balance Sheet on Page 17

Presentation of Financial Position

Current and non-current financial debt fell by Euro 16 million to Euro 1,782 million, with this mainly being due to repayments of existing loans. At the same time, **cash and cash equivalents** decreased by Euro 366 million, a development chiefly attributable to outflows of security deposits for counterparty default risk (margins). Moreover, payments for investments and inventory purchases also resulted in outflows of liquidity. Overall, **net financial debt** rose by Euro 350 million to Euro 1,173 million. Net financial debt excluding margins amounted to Euro 1,042 million (30 September 2023: Euro 840 million).

The **cash flow before working capital and taxes** rose year-on-year by Euro 7 million. This development was principally due to the fact that, even after the elimination of non-cash and non-operating income and expenses, the year-on-year reduction in earnings before taxes (EBT) also led to a lower level of cash-effective operating earnings. The largest items within this elimination related to the non-cash measurement of derivatives pursuant to IFRS 9 and the reclassification of non-operating income resulting from the sale of MVV Energie CZ in the previous year's period to the cash flow from investing activities.

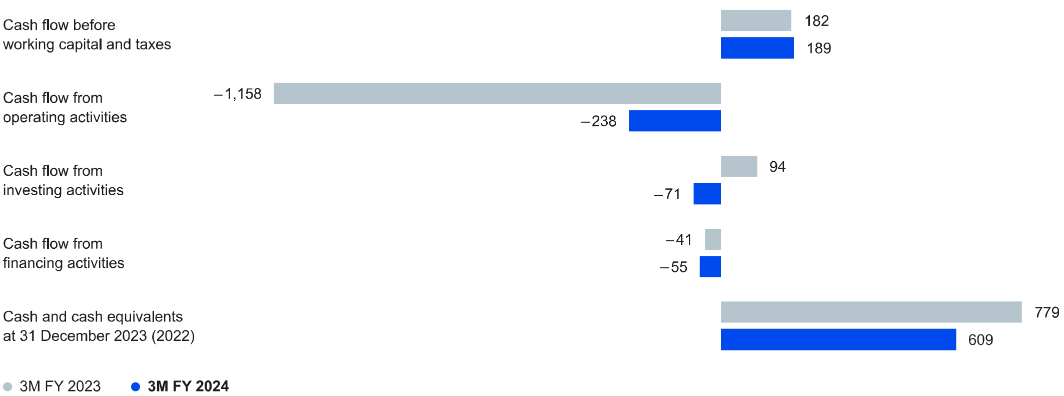
The **cash flow from operating activities** rose year-on-year by Euro 920 million. This development was due above all to lower repayments for security deposits for counterparty default risk (margins). This in turn was mainly due to the fact that wholesale electricity and gas prices showed a less marked reduction in the period under report than in the previous year's period. Adjusted to eliminate the change in margins deposited, the cash flow from operating activities fell by Euro 76 million to Euro – 90 million. From an operating perspective, the year-on-year comparison was principally influenced by the increase in our receivables and inventories. Furthermore, the volume of cash was also reduced by higher income taxes paid and short-term cash investments. These factors were opposed, with a correspondingly positive effect on cash, by incoming payments from our project development business and a less marked reduction in value added tax liabilities.

The year-on-year development in the **cash flow from investing activities** was chiefly shaped by the proceeds from the sale of MVV Energie CZ in the 1st quarter of the previous year. Overall, the cash flow from investing activities fell by Euro 165 million compared with the previous year's period.

The **cash flow from financing activities** decreased by Euro 14 million to Euro – 55 million, a development mainly due to higher dividend payments to non-controlling interests. MVV posted **cash and cash equivalents** of Euro 609 million as of 31 December 2023 (31 December 2022: Euro 779 million).

See Cash Flow Statement on Page 19

Cash flow statement
Euro million



Forecast for the 2024 Financial Year

Group Earnings Performance

Due to our business model, MVV's earnings performance depends in particular on weather and wind conditions, wholesale prices on energy markets, waste and biomass prices, procurement costs for fuels and CO_2 emission rights, availability levels at our plants and developments in market conditions and the competitive climate. In general, the development and marketing of photovoltaics and wind projects are characterised by high volatility. Furthermore, our adjusted EBIT may also be influenced by conditions on energy markets, the geopolitical situation and the resultant availability of commodities and degree of supply chain integrity.

At the end of the 1st quarter of 2024, we can confirm our forecast for the 2024 financial year, which we published in our 2023 Annual Report and reproduce in abbreviated form below.

From an operating perspective, we still without amendment expect MVV's adjusted EBIT to amount to between Euro 360 million and Euro 440 million in the 2024 financial year (previous year: Euro 747 million), i.e. to be within a range of +/– 10 % of Euro 400 million. The reduction in earnings announced for the 2024 financial year in the 2023 Annual Report due to the one-off items reported in the 2023 financial year has therefore been confirmed, as has the statement that, based on longer-term comparisons, we will be able to achieve a higher level of earnings at the MVV Group in the 2024 financial year.

Opportunity and Risk Situation

At the end of the first quarter, the risk situation continues to be shaped by uncertainties on the energy trading market. We present our opportunity and risk management system in detail from Page 121 onwards of our 2023 Annual Report. There, we explain the risk categories relevant to our business and the associated opportunities and risks.

We are countering the widespread geopolitical uncertainties with our crisis and emergency management, which includes proactive measures that we continually review in terms of their effectiveness. Our close integration into the overall economy may nevertheless have effects that we can only influence to a limited extent. Currently, the greatest opportunities and risks relate to wholesale energy prices, the availability of our generation plants and, where applicable, those of our partners, the future national and international regulatory framework and overall market conditions and the competitive climate.

Uncertainties continue to apply with regard to potential price rises at upstream suppliers that we may not be able to charge on to our customers in full, the availability of fuels, operating materials and upstream products, potential delays in construction and other projects, particularly in our project development business, and uncertainties surrounding the launch of new products and services.

We proactively align our hedging strategy to changes in the wholesale energy markets. Both the level of prices and their associated spreads have fallen significantly in recent times, with resultant consequences for security deposits at the energy exchanges (margins), which have decreased substantially. Moreover, earnings in our international business may be reduced by exchange rate fluctuations.

Income Statement

Income statement

Euro 000s	**1 Oct 2023 to 31 Dec 2023**	1 Oct 2022 to 31 Dec 2022
Sales	1,967,576	1,781,734
Less electricity and natural gas taxes	44,002	41,270
Sales less electricity and natural gas taxes	**1,923,574**	**1,740,464**
Changes in inventories	3,135	16,031
Own work capitalised	5,016	4,934
Income from derivative financial instruments	410,625	3,250,484
Other operating income	22,684	95,494
Cost of materials	1,584,605	1,535,251
Employee benefit expenses	137,915	134,080
Expenses for derivative financial instruments	429,892	2,642,422
Other operating expenses	76,088	77,963
Impairment losses on financial instruments	4,891	534
Income from companies recognised at equity	343	9,326
Other income from shareholdings	25	– 7
EBITDA	**132,011**	**726,476**
Depreciation and amortisation	50,198	50,571
EBIT	**81,813**	**675,905**
of which result of IFRS 9 derivative measurement	– 41,400	453,877
of which EBIT before result of IFRS 9 derivative measurement	123,213	222,028
Financing income	14,164	10,604
Financing expenses	14,206	25,929
EBT	**81,771**	**660,580**
Taxes on income	26,510	168,496
Net income for period	**55,261**	**492,084**
of which non-controlling interests	– 2,962	– 277,165
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**58,223**	**769,249**
Basic earnings per share (Euro)	**0.88**	**11.67**
Diluted earnings per share (Euro)	**0.88**	**11.67**

Balance Sheet

Balance sheet

Euro 000s	**31 Dec 2023**	30 Sep 2023
Assets		
Non-current assets		
Intangible assets	314,829	312,670
Property, plant and equipment	2,938,127	2,924,047
Right-of-use assets	139,425	140,393
Investment properties	2,568	2,678
Interests in companies recognised at equity	153,630	154,005
Other financial assets	13,852	13,541
Asset-side derivative financial instruments	552,918	530,232
Other financial receivables and assets	58,852	60,510
Other non-financial receivables and assets	17,168	16,687
Deferred tax assets	51,985	47,275
	4,243,354	**4,202,038**
Current assets		
Inventories	361,768	322,143
Asset-side derivative financial instruments	3,339,330	3,006,122
Trade receivables	606,691	515,010
Other financial receivables and assets	406,254	321,028
Other non-financial receivables and assets	326,290	185,865
Income tax receivables	24,919	26,249
Cash and cash equivalents	609,426	975,026
Assets held for sale	–	–
	5,674,678	**5,351,443**
	9,918,032	**9,553,481**

Balance sheet

Euro 000s	**31 Dec 2023**	30 Sep 2023
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	1,610,847	1,552,624
Accumulated other comprehensive income	– 122,313	– 21,294
Capital of MVV	**2,112,496**	**2,155,292**
Non-controlling interests	262,984	300,713
	2,375,480	**2,456,005**
Non-current debt		
Provisions	136,351	136,280
Financial debt	1,501,476	1,527,406
Liability-side derivative financial instruments	577,677	487,807
Other financial liabilities	28,706	28,245
Other non-financial liabilities	182,821	178,597
Deferred tax liabilities	150,356	198,770
	2,577,387	**2,557,105**
Current debt		
Other provisions	220,625	217,761
Tax provisions	4,799	4,807
Financial debt	280,978	270,563
Liability-side derivative financial instruments	3,396,939	2,950,467
Trade payables	569,838	471,570
Other financial liabilities	147,673	254,510
Other non-financial liabilities	231,666	243,855
Income tax liabilities	112,647	126,838
	4,965,165	**4,540,371**
	9,918,032	**9,553,481**

Cash Flow Statement

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2023 to 31 Dec 2023**	1 Oct 2022 to 31 Dec 2022
Cash and cash equivalents at 1 October 2023 (2022)	**975,026**	**1,884,998**
Cash flow from operating activities	– 238,277	– 1,157,972
Cash flow from investing activities	– 70,613	93,974
Cash flow from financing activities	– 55,482	– 40,732
Change in cash and cash equivalents due to currency translation	– 1,228	– 1,707
Cash and cash equivalents at 31 December 2023 (2022)	**609,426**	**778,561**

Financial Calendar

14 February 2024

3M Quarterly Statement
2024 Financial Year

8 March 2024

Annual General Meeting

15 May 2024

H1 Interim Report
2024 Financial Year

15 August 2024

9M Quarterly Statement
2024 Financial Year

12 December 2024

Annual Report
2024 Financial Year

12 December 2024

Annual Results Press Conference and Analysts` Conference
2024 Financial Year

The dates of conference calls to be held with analysts during the financial year will be announced in good time.

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MVV's financial reports can be downloaded from our websites.

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