We inspire
with energy.

9M Quarterly Statement

2024 Financial Year

Our future:
#climatepositive

MVV in Figures

	1 Oct 2023 to 30 Jun 2024	1 Oct 2022 to 30 Jun 2023	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	5,888	5,800	+ 2
Adjusted EBITDA [1] (Euro million)	534	995	– 46
Adjusted EBITDA excluding disposal gains [1] (Euro million)	524	860	– 39
Adjusted EBIT [1] (Euro million)	385	845	– 54
Adjusted EBIT excluding disposal gains [1] (Euro million)	375	710	– 47
Adjusted net income for period [1] (Euro million)	252	577	– 56
Adjusted net income for period after minority interests [1] (Euro million)	201	511	– 61
Capital structure			
Adjusted total assets at 30 June 2024/30 September 2023 [2] (Euro million)	5,973	6,028	– 1
Adjusted equity at 30 June 2024/30 September 2023 [2] (Euro million)	2,499	2,391	+ 5
Adjusted equity ratio at 30 June 2024/30 September 2023 [2] (%)	41.8	39.7	+ 5
Net financial debt at 30 June 2024/30 September 2023 (Euro million)	983	823	+ 19
Cash flow and investments			
Cash flow from operating activities (Euro million)	245	– 816	–
Investments (Euro million)	252	227	+ 11
Share			
Adjusted earnings per share [1] (Euro)	3.04	7.76	– 61
Non-financial key figures			
Electricity generation capacity from renewable energies at 30 June 2024/30 September 2023 [3] (MW_e)	639	633	+ 1
Electricity generation capacity from renewable energies [4] (kWh million)	999	1,077	– 7
Completed development of new renewable energies plants (MW_e)	372	1,331	– 72
Operations management for renewable energies plants (MW_e)	3,675	3,691	0
Number of employees at 30 June 2024/30 June 2023 (headcount)	6,537	6,315	+ 4
Number of trainees at 30 June 2024/30 June 2023 (headcount)	262	252	+ 4

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

2 Excluding non-operating measurement items for derivatives

3 Including electricity generation capacity from wind turbines for repowering at 30 June 2024 (28 MW)/30 September 2023 (28 MW)

4 Including electricity generation volumes from wind turbines for repowering at 30 June 2024 (28 million kWh)/30 June 2023 (25 million kWh)

Contents

Highlights

We are making district heat green

As we head for our target of becoming #climatepositive by 2035, we are pressing ahead with the heat transition. In Mannheim, we are gradually making our district heat green. By 2030, 100 % of this heat will be generated from climate-friendly energy sources. We are currently connecting our biomass power plant to Mannheim's district heat grid and thus tapping district heat potential of around 270 gigawatt hours a year. In parallel, we are actively involving people living in Mannheim in our common journey. At information events, we explain the municipal heat plan adopted by the City of Mannheim and the benefits and functionalities of district heat and decentralised heat pumps. We also provide information on the relevant subsidies and financing options. Stadtwerke Kiel and Energieversorgung Offenbach are also pursuing ambitious specific conversion plans for their local heat supply.

Becoming #climatepositive with wind and solar power

We are accelerating the expansion in renewable energies in our project development business. In Greece, our Juwi subsidiary is building three solar parks with total capacities of 267 megawatts. Work on building the plants is due to start soon, while operations are scheduled to begin in the first quarter of 2026. After that, Juwi will also take care of technical operations and maintenance at the solar plants. In the USA, Juwi is developing three photovoltaics (PV) projects with total capacities of more than 500 megawatts in the State of Colorado. The first PV project with 175 megawatts is already under construction. For two further projects with capacities of 186 megawatts and 141 megawatts, the sale of these plants to the energy supplier Tri-State was agreed and signed at the beginning of June and construction work is due to begin shortly. Moreover, in Germany we will increasingly retain wind and PV projects from our own project development within the Group: We will take over four windfarms with total capacities of more than 70 megawatts into our own portfolio. These are due to launch operations by 2026.

More infrastructure for sustainable mobility

Electromobility, i.e. the mobility transition, also forms a component of our decarbonisation pathway. Our e-mobility network is growing: With our new e-charging park in the FRANKLIN urban district, we have already opened our fourth rapid charging park in Mannheim. This will be supplemented in the next stage of expansion by five more charging stations with ten charging points. Operations have also been launched at further rapid charging points in Walldorf. All MVV charging points exclusively offer 100 percent green power. Our locations in Kiel and Offenbach are also pressing further ahead with their plans to expand local e-mobility infrastructures.

Our First Nine Months

Adjusted sales
5.9 Euro billion

Adjusted EBIT
385 Euro million

Investments
252 Euro million

Adjusted sales by reporting segment
Euro million

Adjusted EBIT by reporting segment
Euro million

Interim Group Management Report

Group Business Performance

Business Framework

Economic and Energy Policy

Low economic growth expected for Germany

In June 2024, the ifo Institute published its expectations for the 2024 calendar year. In its Summer Forecast, it expects German gross domestic product (GDP) to grow by 0.4 % in 2024, and thus by 0.2 percentage points more than predicted in its 2024 Spring Survey. Here, the industrial sector is expected to support the overall economy with its export business. For the construction industry, by contrast, the experts forecast that the downward trend will continue. Private consumer spending will initially still stagnate, but a recovery in the overall economy is expected in the further course of 2024. In its 2024 forecast published in mid-July, the International Monetary Fund upheld its expected GDP growth rate of 0.2 %. At the end of July 2024, however, the Federal Statistical Office announced that, in the months from April to June 2024, German GDP adjusted for price, seasonal and calendar factors had fallen by 0.1% compared with the previous quarter, having still grown by 0.2 % in the first quarter of 2024 compared with the previous quarter. GDP adjusted for price and calendar factors for the second quarter of 2024 also fell compared with the previous year's quarter, in this case by 0.1 %.

Macroeconomic developments impact above all on the operating business in our Customer Solutions and New Energies reporting segments.

Relief measures to facilitate expansion in renewable energies

At the end of April 2024, Germany's Federal Parliament and Federal Council adopted Solar Package I aimed at further accelerating the expansion in renewable energies. This legislative package supports the expansion both in photovoltaics plants and in wind turbines. Existing wind power regions have been designated as "acceleration areas", where further wind power projects can be approved significantly faster. The introduction of a duty to tolerate the laying and operation of grid connection cables and transit rights for the construction of photovoltaics plants or wind turbines will also increase the speed at which projects can be implemented.

Numerous improvements have been achieved for roof-top photovoltaics systems on buildings used for commercial purposes and apartment blocks. The "joint building supply" model, for example, should make it easier to pass on solar power to tenants and flat owners within the building. Furthermore, the use of electricity storage facilities will be simplified in cases of mixed use involving the storage of electricity from renewable energies and from the grid.

The amendments contained in Solar Package I will support MVV's activities to expand electricity generation from renewable energies and in our customer solutions. Further acceleratory measures have already been announced for the second half of the calendar year.

Greater tempo for approval processes

Following a delay of almost a year, in June 2024 the Federal Parliament adopted an amendment to the German Federal Immission Control Act (BImSchG). The changes facilitate approval processes for replacing old onshore wind turbines with modern, higher-performance turbines, a process known as “repowering”. Furthermore, in future the authorities will be able to request documents from project developers only once, rather than several times, a process which in the past served to prolong approvals. Moreover, procedures are to be accelerated, not least by greater digitalisation of approval and document submission processes. These amendments will support MVV in planning energy generation plant projects, and particularly onshore wind turbines.

EU creates framework for future of gas grids

In May 2024, the Council of the European Union approved the EU’s gas single market package and electricity market reform, thus setting the European framework for designing the future of gas grids. The package enables gas distribution grid operators to operate hydrogen distribution grids as well in future and also provides for the compilation of decommissioning plans for sub-grids if a decline in gas demand is foreseeable. From our perspective, the Federal Government and lawmakers must urgently adopt the gas single market package in national law during the current legislative period. After all, a reliable framework for actively shaping the future of gas grids is crucial for successfully implementing the heat transition.

The EU electricity market reform process was initiated in response to the implications of the war in Ukraine. The resolutions adopted are intended to ensure more stable electricity prices and better protect consumers against future crises. Here, the proven merit order principle is to be retained on electricity markets. It has also been decided to forego levying windfall tax on electricity generation technologies. For renewable energies, member states have three years after the Directive takes effect to convert their subsidies to voluntary bilateral contracts for differences (CfDs) or mechanisms with the same effect. Direct contracts between electricity generators and consumers (power purchase agreements – PPAs) will thus remain possible. These EU requirements safeguard stable framework conditions for MVV in its generation of electricity from renewable energies and its electricity trading and sales activities.

Market Climate

Wholesale prices decline

Wholesale prices (average) 9M: 1 October to 30 June

	FY 2024	FY 2023	+/– change	% change
Crude oil [1] (US$/barrel)	83.23	82.84	+ 0.39	0
Natural gas [2] (Euro/MWh)	37.54	73.55	– 36.01	– 49
Coal [3] (US$/tonne)	111.59	159.47	– 47.88	– 30
CO_2 rights [4] (Euro/tonne)	73.21	90.54	– 17.33	– 19
Electricity [5] (Euro/MWh)	93.39	184.82	– 91.43	– 49

1 Brent crude oil; front-month

2 Trading Hub Germany market region; front-year

3 Front-year

4 Front December contract

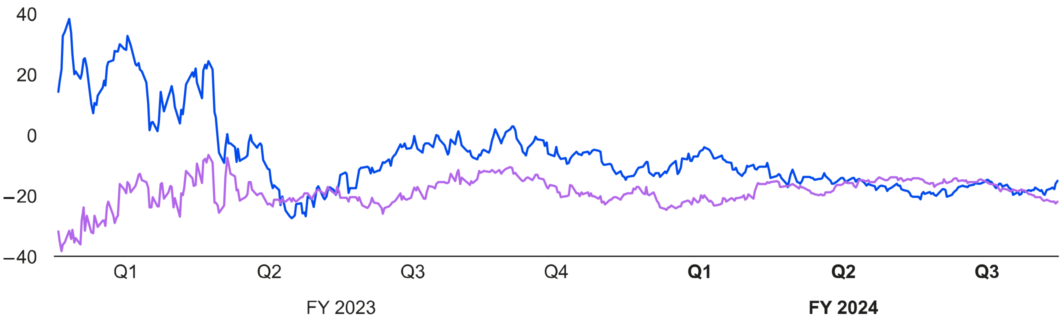
5 Front-year

Wholesale fuel and electricity prices showed year-on-year reductions in the first nine months of our 2024 financial year. Through to the end of the winter, the period under report was characterised by significant downturns in prices, with the spring then being dominated by slight price rises. Apart from crude oil prices, average energy prices in the period under report were lower than in the two past years, but still ahead of long-term averages.

Conventional generation spreads fall

The margin for coal-based generation (clean dark spread – CDS) fell significantly compared with the previous year's period and, like the margin for gas-based generation (clean spark spread – CSS), is now negatively priced. In the context of our hedging concept, changes in these spreads impact in particular on operating earnings in Generation and Infrastructure, the reporting segment to which the marketing of generation positions in our Generation business field is allocated.

Development in clean dark spread and clean spark spread for 2025



- Clean dark spread 2025 (Euro/MWh)
- Clean spark spread 2025 (Euro/MWh)

Warmer weather and higher wind volumes

Higher outdoor temperatures lead to lower heat requirements at our customers. This is also reflected in lower degree day figures, which serve to indicate temperature-related heat use. In the first nine months of our 2024 financial year, it was warmer overall, with regional variations, than in the previous year's comparative period. Degree day figures were around 7 % lower than the previous year's figures.

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

Overall, the volume of usable wind in the regions relevant to our business was around 29 % higher than the long-term average in the first nine months of the 2024 financial year. The wind yield was thus also ahead of the previous year's figure, which in turn exceeded the long-term average by around 11 % at our wind locations over the same period. In this comparison, we use the "EMD-ERA Wind Index" with a reference period (historic average).

Earnings, Asset and Financial Position

The period under report comprises the first nine months of the 2024 financial year – from 1 October 2023 to 30 June 2024. Unless otherwise indicated, the following comments refer to the MVV Group (MVV), i.e. to all companies fully consolidated and the updated measurement of 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 aggregated sums of individual items and the totals stated.

Presentation of Earnings Performance

MVV 9M: 1 October to 30 June

Euro million	**FY 2024**	FY 2023	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	5,888	5,800	+ 88	+ 2
Adjusted EBIT	385	845	– 460	– 54
of which Customer Solutions	115	369	– 254	– 69
of which New Energies	139	157	– 18	– 11
of which Generation and Infrastructure	121	163	– 42	– 26
of which Other Activities [1]	10	156	– 146	– 94
Adjusted EBIT excluding disposal gains	375	710	– 335	– 47
Turnover				
Electricity (kWh million)	15,449	14,924	+ 525	+ 4
Heat [1] (kWh million)	4,704	4,869	– 165	– 3
Gas (kWh million)	14,592	13,949	+ 643	+ 5
Water (m^3 million)	28.0	28.3	– 0.3	– 1
Usable residual waste delivered (tonnes 000s)	1,620	1,728	– 108	– 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 718 million in the realisation period from 1 October 2023 to 30 June 2024 (previous year: Euro 610 million). The development in adjusted sales was influenced on the one hand by positive volume and price factors in the gas business and on the other hand by the settlement in the period under report of forward transactions that had still been concluded at a higher level of electricity prices.

As an energy company, we continue to operate in a challenging market climate, particularly with regard to volatile price movements on the energy markets. **MVV's** adjusted EBIT amounted to Euro 385 million in the first nine months of the current financial year. As expected, it therefore fell significantly short of the previous year's high figure of Euro 845 million. When comparing results with the previous year, it should be noted that earnings for the 2023 financial year were shaped above all by positive one-off items, such as disposal gains resulting from the sale of our investment in MVV Energie CZ and our shareholding in Stadtwerke Ingolstadt, as well as by an exceptional performance in the Commodity Services business field due to developments in wholesale prices. These factors produced substantial non-recurring additional revenues in the previous year, which are reflected in the reduction in adjusted EBIT in the **Customer Solutions** reporting segment. The development in adjusted EBIT in the **New Energies** reporting segment was influenced on the one hand by higher earnings contributions from our wind turbines and our project development business and on the other by disposal gains resulting from the sale of the shares held by Juwi in the joint venture Juwi Shizen Energy in Japan. By contrast, our environmental energy business posted a reduction in earnings; we already anticipated this in the forecast provided in our half-year reporting.

As a result, adjusted EBIT in the New Energies segment fell short of the previous year's figure. In the **Generation and Infrastructure** reporting segment, the decline in adjusted EBIT is primarily attributable to the fact that, in the third quarter of the previous year, segment earnings benefited from the postponement of a planned plant inspection at a company recognised at equity. This positive earnings effect was reversed upon subsequent performance of the inspection work in the fourth quarter of the previous year. The change in adjusted EBIT in the **Other Activities** reporting segment results from the presentation here in the previous year of the disposal gains generated from the sale of MVV Energie CZ and of our shareholding in Stadtwerke Ingolstadt.

The increase in electricity and gas volumes mainly resulted from higher trading volumes. Due to weather conditions, heat turnover fell short of the previous year's figure.

Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT
9M: 1 October to 30 June

Euro million	**FY 2024**	FY 2023	+/– change
EBIT as reported in income statement	326	1,048	– 722
Derivative measurement and realisation items	56	– 205	+ 261
Interest income from finance leases	3	2	+ 1
Adjusted EBIT	**385**	845	– 460

We refer to adjusted EBIT in our value-based management. To calculate this key figure, we adjust our operating earnings before interest and taxes on income to eliminate items including the positive and negative earnings items resulting from fair value measurement as of the reporting date of those derivatives recognised pursuant to IFRS 9. These stood at net totals of Euro – 56 million as of 30 June 2024 and Euro 205 million as of 30 June 2023. 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** rose by Euro 346 million to Euro 4,819 million. The increase in cost of materials principally reflects the settlement of transactions still concluded at a higher level of electricity and gas prices.

Mainly due to increased staff totals at individual domestic group companies, as well as to collectively agreed pay rises and one-off payments, **employee benefit expenses** grew year-on-year by Euro 37 million to Euro 436 million.

Adjusted income from derivative financial instruments decreased by Euro 155 million to Euro 28 million, while **adjusted expenses for derivative financial instruments** fell by Euro 159 million to Euro 18 million. These developments were caused above all by measurement items in connection with cavern management.

The development in **other operating income** was chiefly affected by the non-recurrence of proceeds from the sales of MVV Energie CZ and our shareholding in Stadtwerke Ingolstadt in the previous year. Overall, adjusted other operating income fell by Euro 147 million to Euro 69 million. **Other operating expenses** decreased year-on-year by Euro 29 million to Euro 193 million. In the previous year's period, this line item particularly included expenses for windfall taxes and the statement of the respective provisions. In the period under report, these items were discontinued and decreased respectively. Furthermore, there was also a reduction in the volume of expenses for operative currency translation.

The development in **income from companies recognised at equity** primarily reflects the discontinuation of at-equity earnings at Stadtwerke Ingolstadt. We disposed of our shareholding in Stadtwerke Ingolstadt in the 3rd quarter of the previous year. Overall, income from companies recognised at equity decreased by Euro 21 million to Euro 2 million.

At Euro 149 million, **depreciation and amortisation** were at the previous year's level.

The **adjusted financial result** (net expenses) improved by Euro 27 million to Euro 14 million, with this principally being due to higher interest income on cash investments and foreign currency translation items.

Due above to lower net income for the period at Energieversorgung Offenbach and Stadtwerke Kiel, **adjusted non-controlling interests** decreased by Euro 14 million to Euro 52 million.

See Income Statement on Page 15

Presentation of Asset Position

Development in balance sheet

Total assets fell by Euro 1,142million compared with 30 September 2023 to Euro 8,411 million. Among other factors, this was attributable to the changed level of market prices and 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 decreased by Euro 1,085 million to Euro 2,452 million, while liability-side derivative financial instruments fell by Euro 924 million to Euro 2,514 million.

Non-current assets decreased by Euro 17 million to Euro 4,185 million. The reduction in interests in companies recognised at equity by Euro 34 million to Euro 120 million is chiefly due to the disposal of our shareholding in Stadtwerke Ingolstadt in the previous year.

Current assets fell by Euro 1,125 million to Euro 4,226 million. Due above all to developments in our project development business, inventories rose by Euro 58 million to Euro 380 million. The increase in trade receivables by 118 million is consistent with customary seasonal developments. The main reason for the reduction in other financial receivables and assets by Euro 123 million was the reclassification of funds from expired cash investments from other assets to cash and cash equivalents. The rise in other non-financial receivables and assets by Euro 51 million to Euro 237 million primarily resulted from the acquisition of emission rights. Cash and cash equivalents fell by Euro 243 million to Euro 732 million. This reduction is primarily due to outgoing payments made for investments, as well as to outflows of funds for security deposits for counterparty default risk (margins).

MVV's **equity** including non-controlling interests stood at Euro 2,448 million and was thus Euro 8 million lower than at the previous year's balance sheet date.

Non-current debt decreased by Euro 102 million to Euro 2,455 million. The increase in other non-financial liabilities by Euro 38 million to Euro 323 million chiefly results from the procurement of certificates pursuant to the German Fuel Emissions Trading Act (BEHG).

Current debt fell by Euro 1,033 million to Euro 3,507 million. The reduction in other provisions by Euro 122 million to Euro 96 million principally resulted from the utilisation of provisions for services not yet invoiced, as well as of provisions for personnel obligations. Trade payables rose by Euro 52 million to Euro 524 million, with this increase being due above all to higher CO_2 accruals. The main reason for the reduction in other financial liabilities by Euro 137 million to Euro 118 million was the decrease in security deposits for counterparty default risk (margins). Due in particular to higher contract liabilities relating to prepayments received for the project development business, other non-financial liabilities rose by Euro 79 million to Euro 323 million.

For Group management purposes, we adjust our consolidated balance sheet as of 30 June 2024 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 Euro 2,438 million in total (30 September 2023: Euro 3,525 million). On the equity and debt side, we eliminate from debt the negative fair values and allocable deferred taxes, amounting to Euro 2,489 million in total (30 September 2023: Euro 3,460 million). Under equity, we eliminate the net balance, which amounted to Euro – 51 million (30 September 2023: Euro 65 million). This led to **adjusted equity** of Euro 2,499 million as of 30 June 2024 (30 September 2023: Euro 2,391 million). Based on adjusted total assets of Euro 5,973 million (30 September 2023: Euro 6,028 million), the adjusted equity ratio therefore stood at 41.8 % as of 30 June 2024, compared with 39.7 % as of 30 September 2023.

See Balance Sheet on Page 16

Presentation of Financial Position

Current and non-current financial debt decreased by Euro 83 million to Euro 1,715 million. The taking up of new loans for investment projects was countered by repayments of existing loans. At the same time, **cash and cash equivalents** fell by Euro 243 million, a development due above all to outgoing payments for investments and outflows of security deposits for counterparty default risk (margins). Overall, **net financial debt** rose by Euro 160 million to Euro 983 million.

The **cash flow before working capital and taxes** fell year-on-year by Euro 273 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 from the sale of MVV Energie CZ and our shareholding in Stadtwerke Ingolstadt in the previous year's period to the cash flow from investing activities.

Compared with the previous year's period, the **cash flow from operating activities** increased by Euro 1,061 million. This development is 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, gas and coal prices fell less sharply in the period under report than in the previous year's period. From an operating perspective, the year-on-year comparison was principally influenced by the inflows of cash in our project development business and the expiry and subsequent reclassification to cash and cash equivalents of short-term cash investments. Furthermore, year-on-year changes in trade receivables and trade payables also contributed to the improvement in the cash flow from operating activities.

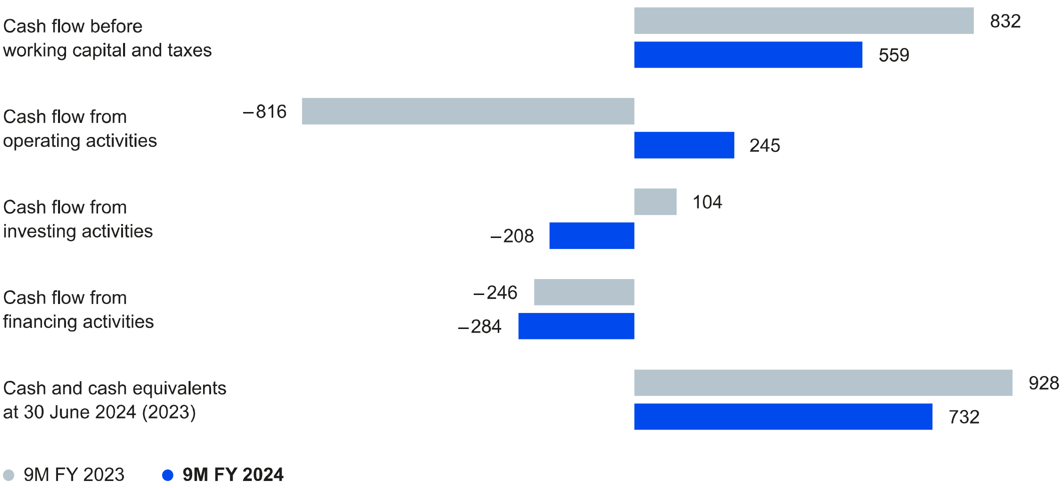
The year-on-year development in the **cash flow from investing activities** was chiefly shaped by the proceeds from the sale of MVV Energie CZ and our shareholding in Stadtwerke Ingolstadt in the previous year. Moreover, the higher volume of investment in the period under report also contributed to the overall reduction in the cash flow from investing activities by Euro 312 million compared with the previous year's period.

The **cash flow from financing activities** decreased by Euro 38 million to Euro – 284 million, a development mainly due to higher dividend payments to shareholders and non-controlling interests. MVV posted **cash and cash equivalents** of Euro 732 million as of 30 June 2024 (30 June 2023: Euro 928 million).

See Cash Flow Statement on Page 18

Cash flow statement

Euro million



Forecast for the 2024 Financial Year

Earnings Performance

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

Based on our earnings performance to date and our expectations for the fourth quarter of the current financial year, we can now specify our forecast for the 2024 financial year in greater detail: From an operating perspective, we now expect adjusted EBIT excluding disposal gains to amount to between Euro 390 million and Euro 420 million in the 2024 financial year (previous year: Euro 747 million). This confirms the reduction in earnings already forecast for the 2024 financial year due to the one-off items reported in the 2023 financial year. In our previous forecast, which we published with our 2023 Annual Report, we still formulated our earnings expectations for the 2024 financial year in terms of a broader corridor of Euro 360 million to Euro 440 million.

Opportunity and Risk Situation

At the end of the third 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.

In view of the ongoing widespread geopolitical uncertainties, we are reviewing our crisis and emergency management and keeping this permanently up to date. However, our close integration into the overall economy may 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 necessarily be able to charge on to our customers in full, the availability of upstream products, fuels and operating materials, potential delays in construction and other projects, particularly in our project development business, and uncertainties surrounding the implementation and launch of new products, customer solutions and services.

We continue to align our hedging strategy to changes in the wholesale energy markets. Having fallen in the intervening period, energy market prices have now moved back closer to those seen at the beginning of the calendar year. The associated noticeable fluctuations in prices continue to apply due to the volatility of the markets. We are therefore closely monitoring the resultant impact on security deposits on the energy exchanges (margins). Moreover, earnings in our international business may be influenced by exchange rate fluctuations.

Income Statement

Income statement

Euro 000s	**1 Apr 2024 to 30 Jun 2024**	1 Apr 2023 to 30 Jun 2023	**1 Oct 2023 to 30 Jun 2024**	1 Oct 2022 to 30 Jun 2023
Sales	1,342,539	1,364,772	5,299,064	5,311,372
Less electricity and natural gas taxes	39,952	33,960	128,986	120,789
Sales less electricity and natural gas taxes	**1,302,587**	**1,330,812**	**5,170,078**	**5,190,583**
Changes in inventories	– 15,238	12,504	– 2,398	24,708
Own work capitalised	6,870	6,548	19,447	18,195
Income from derivative financial instruments	– 45,663	266,865	615,235	4,326,626
Other operating income	26,065	79,730	68,561	215,549
Cost of materials	1,006,436	1,055,732	4,177,929	4,309,742
Employee benefit expenses	151,061	131,223	436,151	399,241
Expenses for derivative financial instruments	– 85,257	253,638	583,827	3,669,838
Other operating expenses	61,006	58,126	193,326	221,682
Impairment losses on financial instruments	789	– 1,754	6,592	340
Income from companies recognised at equity	2,304	11,327	2,309	22,938
Other income from shareholdings	–	–	25	41
EBITDA	**142,890**	**210,821**	**475,432**	**1,197,797**
Depreciation and amortisation	48,674	49,401	149,034	149,957
EBIT	**94,216**	**161,420**	**326,398**	**1,047,840**
of which result of IFRS 9 derivative measurement	9,717	– 156,821	– 55,697	204,580
of which EBIT before result of IFRS 9 derivative measurement	84,499	318,241	382,095	843,260
Financing income	9,967	7,186	33,347	24,644
Financing expenses	12,402	12,670	43,565	56,379
EBT	**91,781**	**155,936**	**316,180**	**1,016,105**
Taxes on income	33,542	37,992	105,100	265,703
Net income for period	**58,239**	**117,944**	**211,080**	**750,402**
of which non-controlling interests	33,447	5,307	58,696	– 286,118
of which earnings attributable to MVV Energie AG (net income for period after minority interests)	**24,792**	**112,637**	**152,384**	**1,036,520**
Basic earnings per share (Euro)	**0.38**	**1.71**	**2.31**	**15.73**
Diluted earnings per share (Euro)	**0.38**	**1.71**	**2.31**	**15.73**

Balance Sheet

Balance sheet

Euro 000s	**30 Jun 2024**	30 Sep 2023
Assets		
Non-current assets		
Intangible assets	322,066	312,670
Property, plant and equipment	3,020,365	2,924,047
Right-of-use assets	148,875	140,393
Investment properties	2,651	2,678
Interests in companies recognised at equity	119,968	154,005
Other financial assets	13,475	13,541
Asset-side derivative financial instruments	435,060	530,232
Other financial receivables and assets	62,714	60,510
Other non-financial receivables and assets	17,230	16,687
Deferred tax assets	42,684	47,275
	4,185,088	**4,202,038**
Current assets		
Inventories	379,965	322,143
Asset-side derivative financial instruments	2,016,698	3,006,122
Trade receivables	632,771	515,010
Other financial receivables and assets	198,299	321,028
Other non-financial receivables and assets	237,455	185,865
Income tax receivables	28,410	26,249
Cash and cash equivalents	732,360	975,026
	4,225,958	**5,351,443**
	8,411,046	**9,553,481**

Balance sheet

Euro 000s	**30 Jun 2024**	30 Sep 2023
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	1,609,444	1,552,624
Accumulated other comprehensive income	– 107,305	– 21,294
Capital of MVV	**2,126,101**	**2,155,292**
Non-controlling interests	322,341	300,713
	2,448,442	**2,456,005**
Non-current debt		
Provisions	144,855	136,280
Financial debt	1,461,768	1,527,406
Liability-side derivative financial instruments	443,386	487,807
Other financial liabilities	29,540	28,245
Other non-financial liabilities	217,194	178,597
Deferred tax liabilities	158,588	198,770
	2,455,331	**2,557,105**
Current debt		
Other provisions	96,498	217,761
Tax provisions	3,205	4,807
Financial debt	253,519	270,563
Liability-side derivative financial instruments	2,070,461	2,950,467
Trade payables	523,654	471,570
Other financial liabilities	118,213	254,510
Other non-financial liabilities	323,224	243,855
Income tax liabilities	118,499	126,838
	3,507,273	**4,540,371**
	8,411,046	**9,553,481**

Cash Flow Statement

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2023 to 30 Jun 2024**	1 Oct 2022 to 30 Jun 2023
Cash and cash equivalents at 1 October 2023 (2022)	**975,026**	**1,884,998**
Cash flow from operating activities	245,195	– 815,697
Cash flow from investing activities	– 207,751	103,744
Cash flow from financing activities	– 283,682	– 245,999
Change in cash and cash equivalents due to currency translation	3,572	1,387
Cash and cash equivalents at 30 June 2024 (2023)	**732,360**	**928,433**

Further Information

Financial Calendar

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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