

Acting Today for Tomorrow



Analysts' Conference 2025 Financial year
Frankfurt am Main, 11 December 2025

**We inspire
with energy.**

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Future-oriented statements

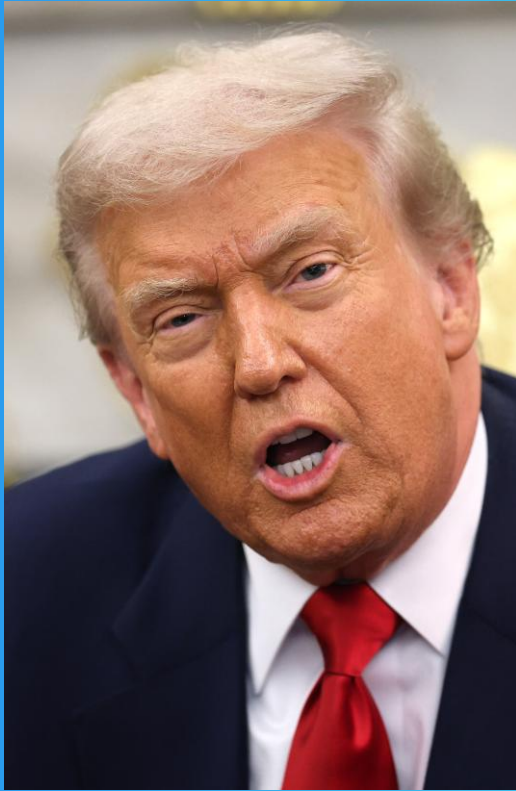
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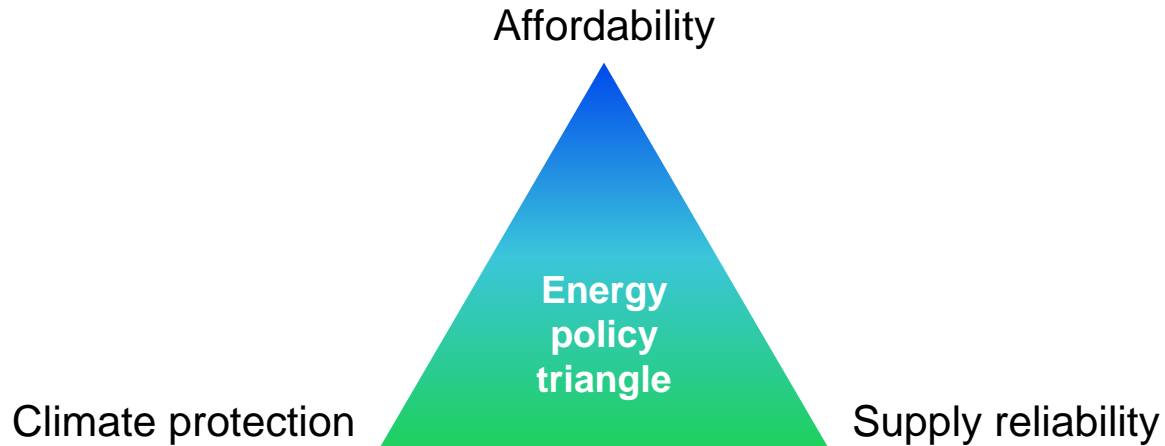
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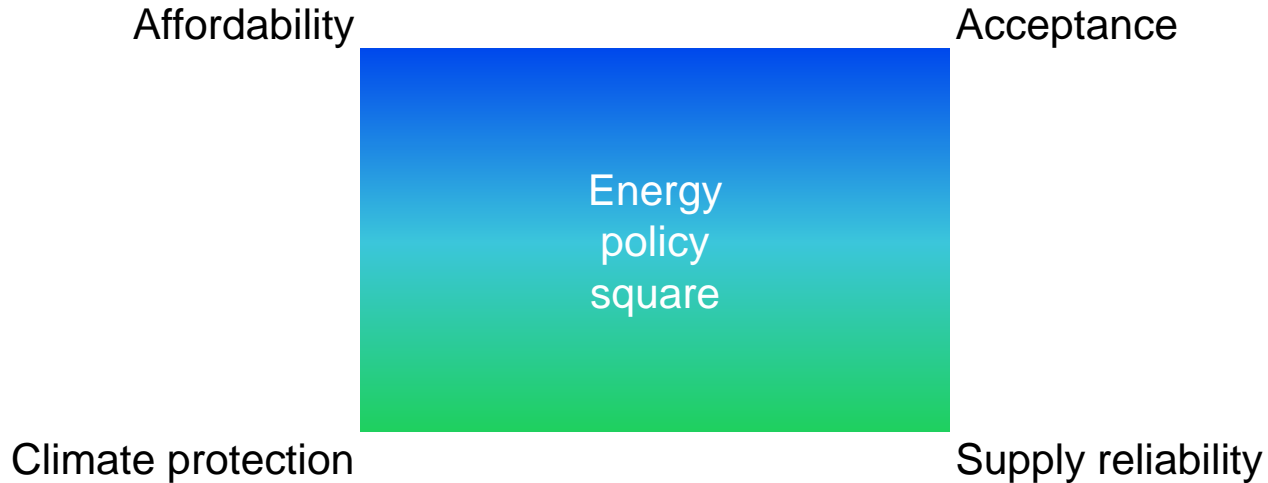
Stable underlying conditions in uncertain times



From the energy policy triangle...



...to the energy policy square



Financial key figures

2025 Financial year

Euro million	FY 2025	FY 2024	y-o-y % change
Adjusted sales excluding energy taxes	6,083	7,194	– 15
Adjusted EBIT ¹	360	426	– 15
Adjusted annual net income after minority interests ¹	171	233	– 27
Cash flow from operating activities	462	498	– 7
Adjusted ROCE (%) ¹	9.8	12.5	– 22
Investments	501	417	+ 20

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

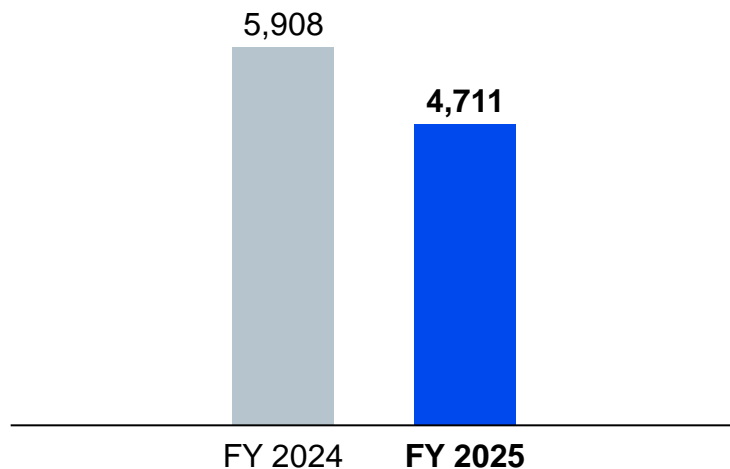


Customer Solutions reporting segment

2025 Financial year

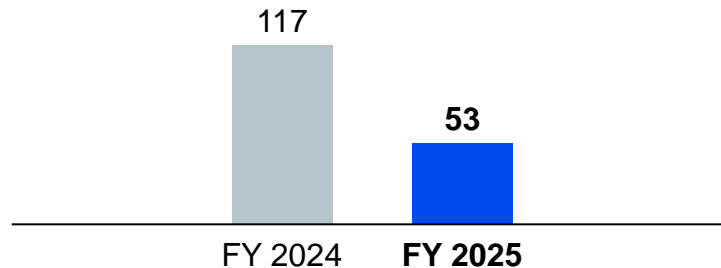
Adjusted sales – 20 %

Euro million



Adjusted EBIT – 55 %

Euro million

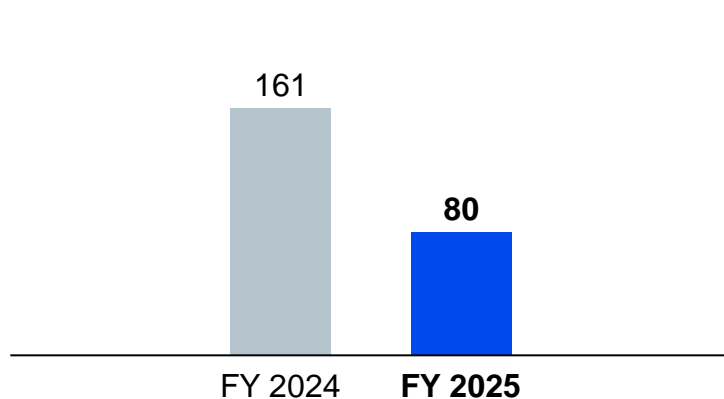


New Energies reporting segment

2025 Financial year

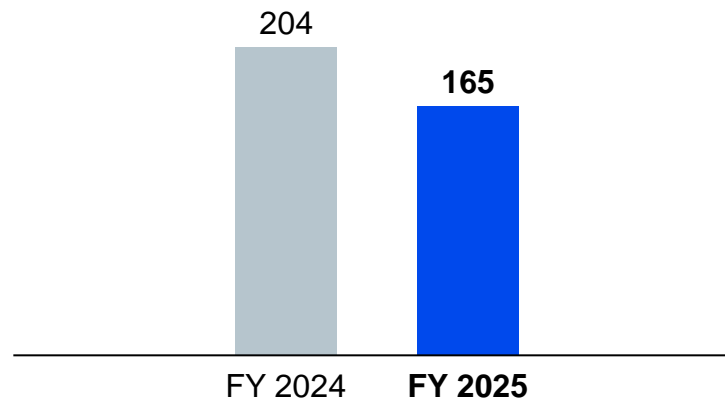
Adjusted EBIT – 50 %

Euro million



Investments – 19 %

Euro million

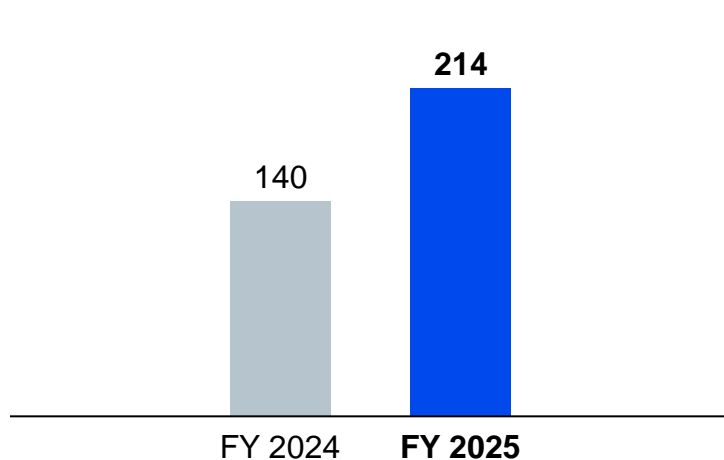


Generation and Infrastructure reporting segment

2025 Financial year

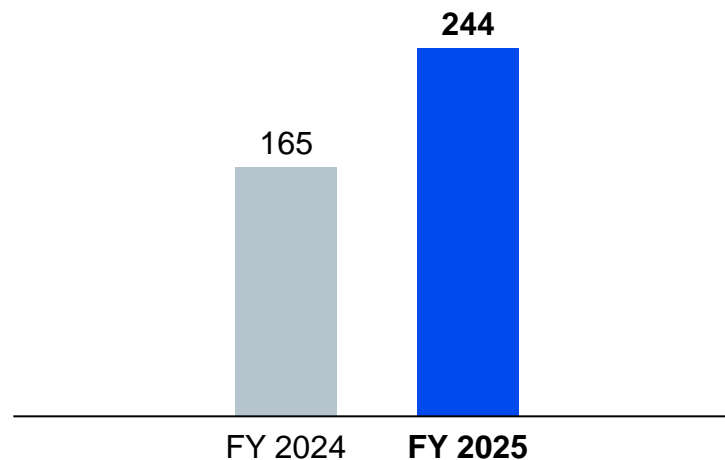
Adjusted EBIT + 53 %

Euro million



Investments + 48 %

Euro million

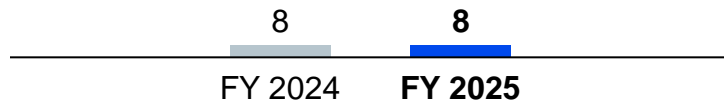


Other Activities reporting segment

2025 Financial year

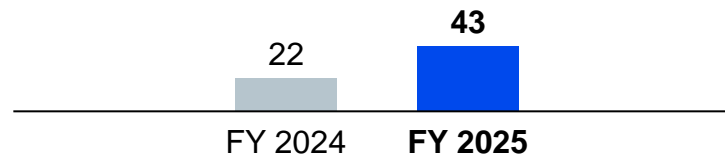
Adjusted EBIT + 63 %

Euro million



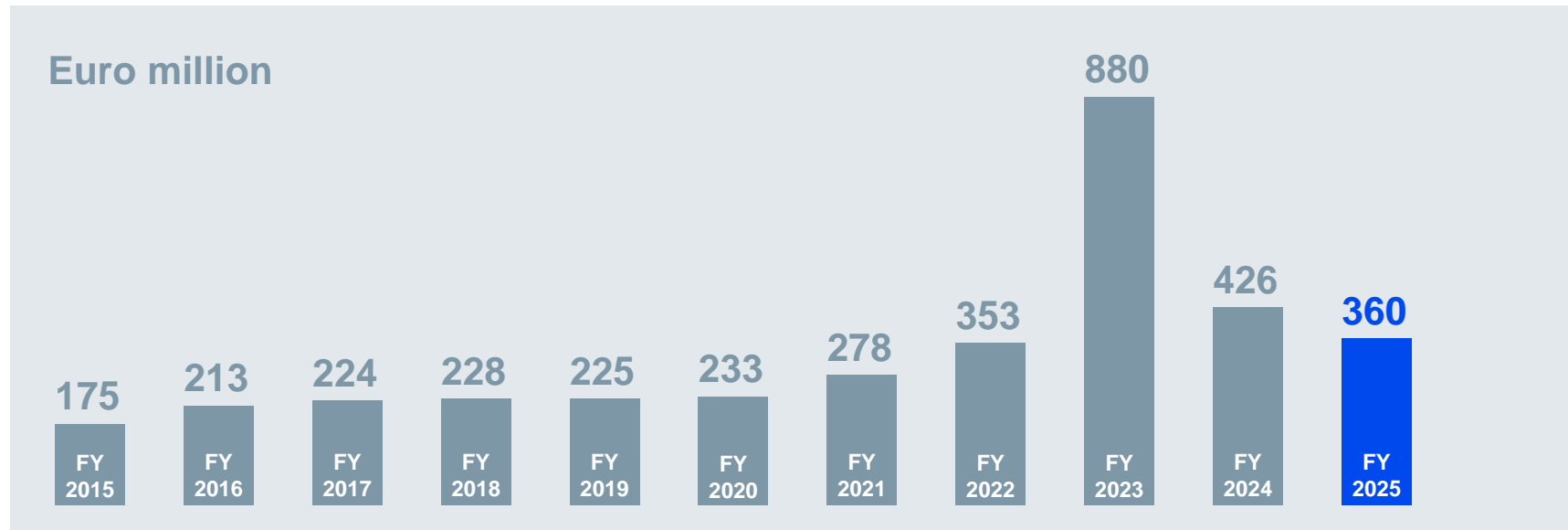
Investments + 95 %

Euro million



Adjusted EBIT ¹

year-on year



¹ Excluding non-operating measurement items for derivatives, excluding structural adjustment for part-time early retirement, excluding restructuring result and including interest income from finance leases



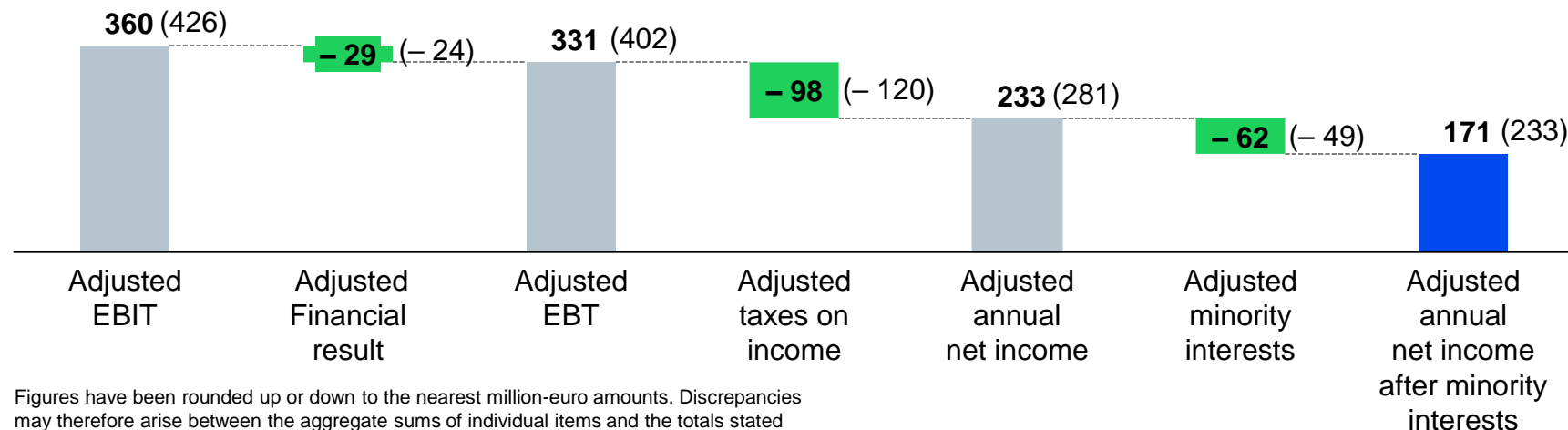
Adjusted annual net income after minority interests

2025 Financial year

Annual net income after minority interest – key figures adjusted

Euro million (previous year)

Earnings per share (Euro): 2.60 (3.53)



Cash flow from operating activities

2025 Financial year

Development of cash flow

Euro million (previous year)

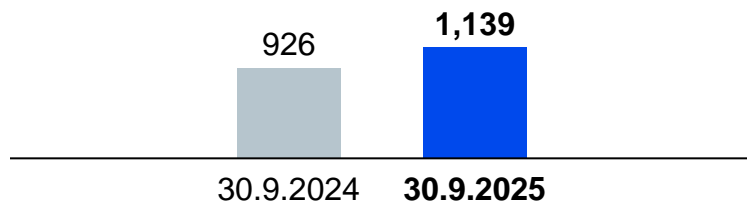


Financing

2025 Financial year

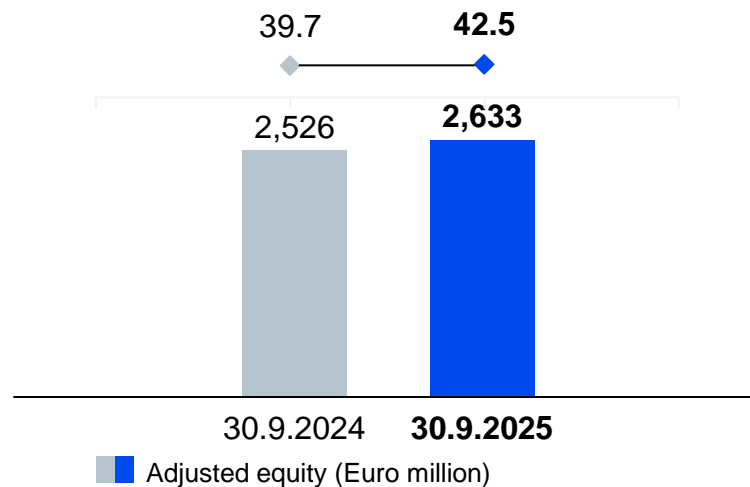
Net financial debt

Euro million

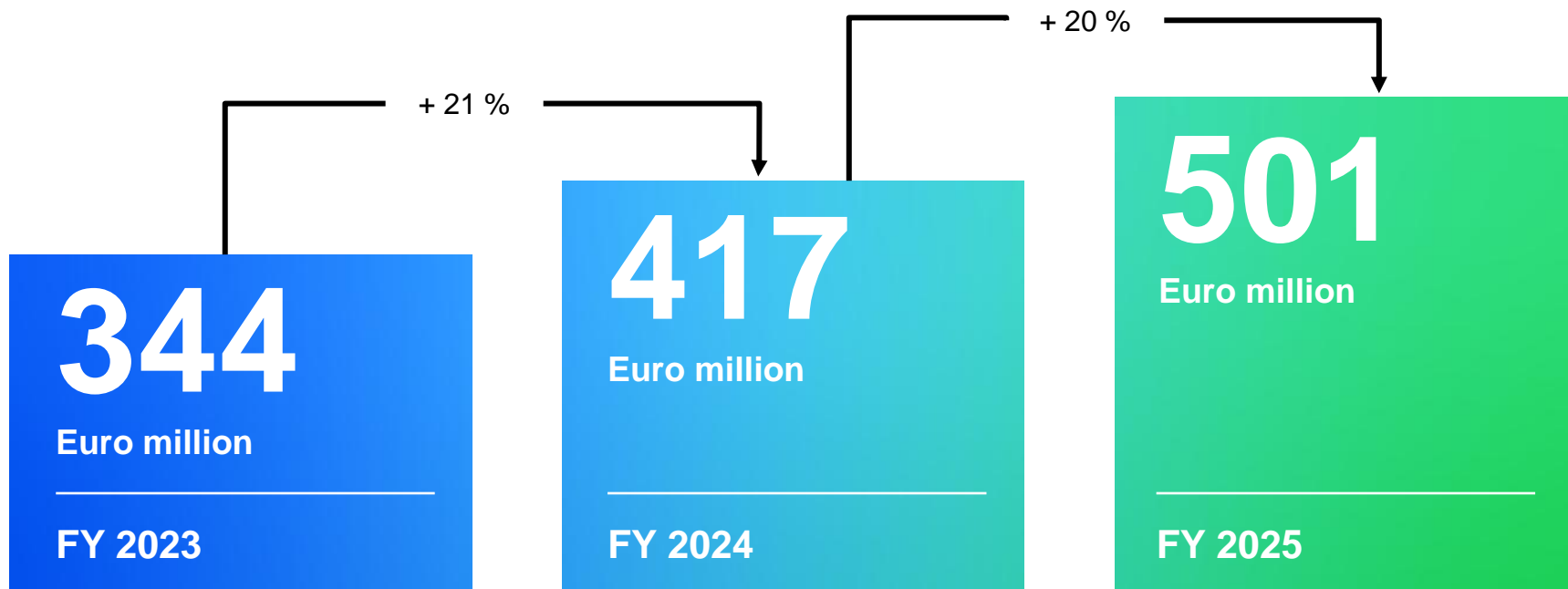


Adjusted equity-ratio

%



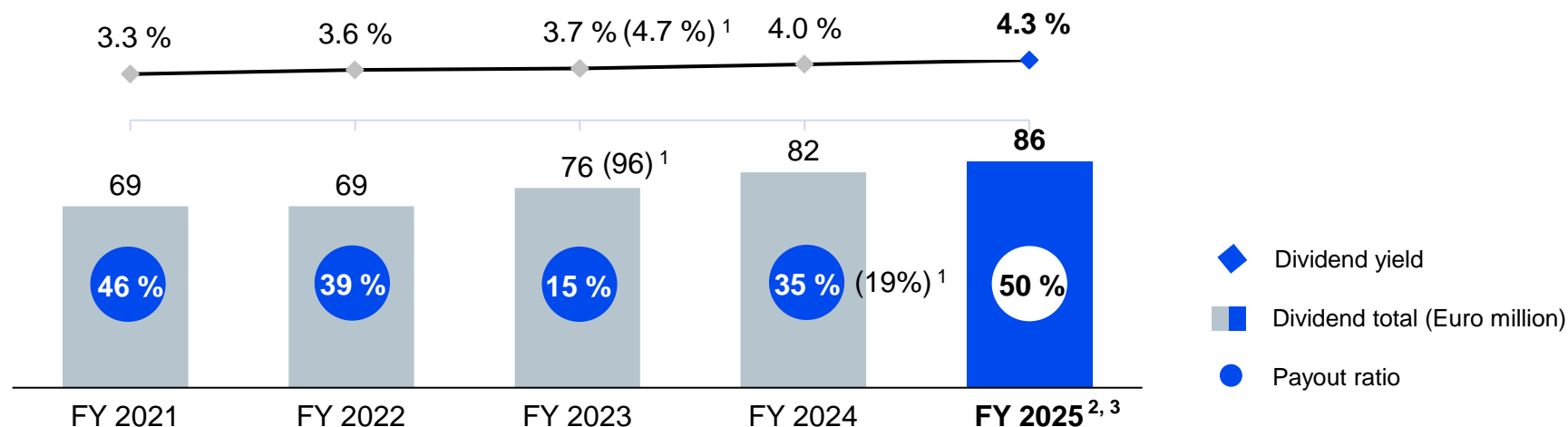
Significant investments in future energy supply



Higher regular dividend

2025 Financial year

Regular dividend Euro 1.30 Euro (previous year: Euro 1.25 per share)



1 Including one-off dividend in 2024 FY of Euro 0.30 Euro per share

2 Subject to approval by Annual General Meeting on March 13, 2026

3 Payout ratio based on the adjusted annual net income after minority according to IFRS



Non-financial key figures

2025 Financial year

6,811

Number of employees at
30 September (headcount)

2.3

Accident frequency rate (LTIF)
(number of accidents per
1,000,000 hours of work)

763 MW_e

Electricity generation capacity
from renewable energies ¹

43 %

Renewable energies as
share of proprietary electricity
generation ¹

832 MW_t

Green heat generation
capacity ¹

45 %

Green heat as share of
proprietary heat generation ¹

792 MW_e

Completed development of
new renewable energies
plants

4,129 MW_e

Operations management for
renewable energies plants

¹ Fully consolidated and at-equity companies

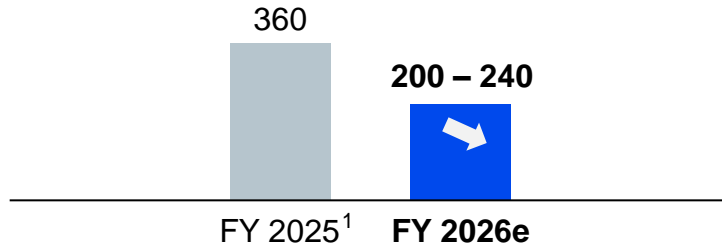


Forecast for 2026 financial year

Operating adjusted EBIT and investments

Operating adjusted EBIT

Euro million

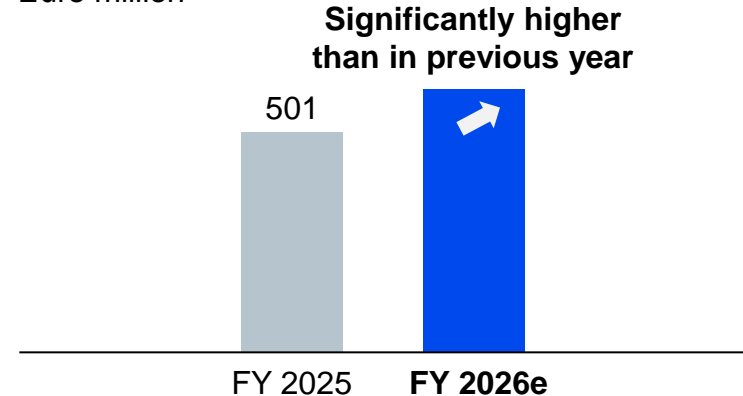


¹ Excluding disposal gains

... depending in particular on: weather and wind conditions, wholesale prices on energy markets, waste and biomass prices, procurement costs for fuel and CO₂ emission rights, plant availability, development in the market climate and competition, volatility in renewable energies project development business, the further development in conditions on the energy markets, as well as on there being no geopolitical situation which restricts the availability of commodities or compromises supply chains and no other crisis scenario.

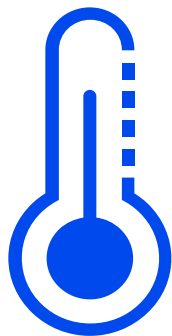
Investments

Euro million



#climapositive with our Mannheim model





Heat transition

Heat transition
Setting worldwide standards







Electricity transition

Electricity transition
Fresh wind for
renewable energies









Customer solutions

Customer solutions
Innovation partner for the
energy transition





Many thanks!



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