We inspire with energy.

H1 Interim Report

2025 Financial Year

Our future: #climatepositive

MVV in Figures

	1 Oct 2024 to 31 Mar 2025	1 Oct 2023 to 31 Mar 2024	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	3,484	4,425	– 21
Adjusted EBITDA [1] (Euro million)	378	399	– 5
Adjusted EBIT [1] (Euro million)	273	299	– 9
Adjusted net income for period [1] (Euro million)	176	198	– 11
Adjusted net income for period after minority interests [1] (Euro million)	131	149	– 13
Capital structure			
Adjusted total assets at 31 March 2025/30 September 2024 [2] (Euro million)	6,169	5,947	+ 4
Adjusted equity at 31 March 2025/30 September 2024 [2] (Euro million)	2,592	2,526	+ 3
Adjusted equity ratio at 31 March 2025/30 September 2024 [2] (%)	42.0	42.5	– 1
Net financial debt at 31 March 2025/30 September 2024 (Euro million)	1,315	926	+ 42
Cash flow and investments			
Cash flow from operating activities (Euro million)	– 48	– 99	+ 52
Investments (Euro million)	202	149	+ 36
Share			
Adjusted earnings per share [1] (Euro)	1.98	2.27	– 13
Non-financial key figures			
Electricity generation capacity from renewable energies at 31 March 2025/30 September 2024 [3, 4] (MW_e)	697	678	+ 3
Electricity generation volumes from renewable energies [5] (kWh million)	683	737	– 7
Completed development of new renewable energies plants (MW_e)	383	144	+ 166
Operations management for renewable energies plants (MW_e)	4,249	3,954	+ 7
Number of employees at 31 March 2025/31 March 2024 (headcount)	6,680	6,447	+ 4
Number of trainees at 31 March 2025/31 March 2024 (headcount)	268	276	– 3

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

2 Excluding non-operating measurement items for derivatives

3 Previous year's figure adjusted

4 Including electricity generation capacity from wind turbines for repowering at 31 March 2025 (51 MW_e)/30 September 2024 (28 MW_e)

5 Including electricity generation volumes from wind turbines for repowering at 31 March 2025 (26 million kWh)/31 March 2024 (22 million kWh)

Contents

Highlights

Clearly on course: #climatepositive

We are consistently implementing our Mannheim Model with its three aspects of heat transition, electricity transition and green customer solutions. By issuing a Europe-wide call for tenders for a second river heat pump in March 2025, we are promoting the third stage of expansion for green heat in Mannheim. This new plant, which will be built close to our first river heat pump on the site of the Grosskraftwerk Mannheim (GKM) power plant, is to have thermal capacity of around 150 megawatts (MW_t). One of the largest plants of its kind in Europe, it will then supply climate-friendly heat to a further total of around 40,000 households in the Rhine-Neckar metropolitan region. Furthermore, we plan to build a hydrogen-capable district heat reheater with a rated thermal input of up to 160 megawatts at the GKM site. Construction work on this plant is due to start in 2026 and operations are scheduled to begin in autumn 2028. By offering smart customer solutions, we are making our contribution to the electricity transition. We are cooperating with the digital electricity provider Ostrom, a Berlin-based startup, to offer dynamic electricity rates and support households in optimising their energy consumption. These dynamic rates are directly linked to price movements on the electricity exchange. Together with our MVV energy management system, customers can deliberately shift their electricity consumption to times when prices are low, i.e. when large volumes of electricity are available from wind turbines and photovoltaic systems, and thus reduce their energy costs.

Increased dividend approved

This year’s Annual General Meeting was held at Mannheim’s Rosengarten on 14 March 2025. It was also the last Annual General Meeting to which Dr. Georg Müller, our previous Chief Executive Officer, submitted his report. As of 1 April 2025, Dr. Gabriël Clemens took over as MVV’s new CEO.

Our shareholders approved the proposal made by the Executive and Supervisory Boards and approved a regular dividend of Euro 1.25 per share for the 2024 financial year, equivalent to an increase of Euro 0.10 per share compared with the previous year. Based on the closing price of our share at the end of the 2024 financial year, our dividend yield stands at 4.0 percent, while the distribution total amounts to Euro 82.4 million.

Our First Six Months

Adjusted sales

3.5 Euro billion

Adjusted EBIT

273 Euro million

Investments

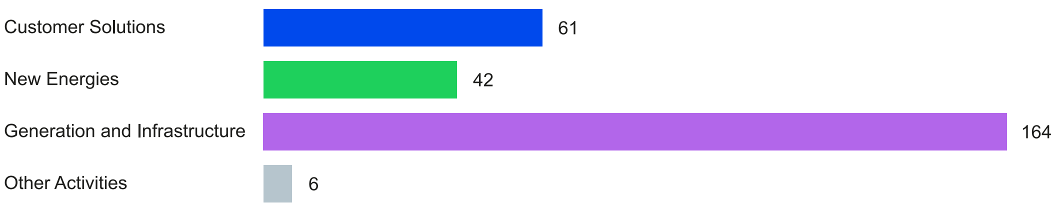
202 Euro million

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

Further reduction in growth forecasts for Germany

The latest economic forecasts for 2025 remain very subdued. In April, the International Monetary Fund (IMF) further reduced its economic growth forecast for Germany. Not least in view of the aggressive tariff policies adopted by the USA, which could result in a global economic slowdown, the experts stated that zero growth was to be expected. In April, the Joint Economic Forecast project group also issued a downward correction in its growth forecast for gross domestic product in 2025. It cut this forecast by 0.7 percentage points to 0.1 % and confirmed that the German economy remained in crisis. According to the experts, existing domestic and foreign policy uncertainties concerning further economic developments in Germany were being exacerbated both by the fact that the economic policy decisions by the new Federal Government were in some cases still outstanding and by developments in the US economy. Consumer confidence still seemed to be subdued. Germany's economic weakness resulted not only from macroeconomic factors but was also of a structural nature. Macroeconomic developments impact above all on the operating business in our Customer Solutions and New Energies reporting segments.

Amendment to Basic Law strengthens Climate Transformation Fund

Just days before the 21st Federal Parliament elected in February 2025 was constituted, in March the incumbent Federal Parliament adopted an amendment to German Basic Law enabling debt-financed investments to be made in defence, infrastructure and climate protection outside the framework of the country's "debt brake". Of the "Special Funds" of Euro 500 billion thereby adopted for infrastructure and climate protection, a sum of Euro 100 billion will be channelled into the Climate and Transformation Fund (KTF). The approval of these investments over a twelve-year period is foreseen. There is therefore a chance that the Federal Fund for Efficient Heat Networks (BEW), which forms part of the KTF, will also receive additional funding. The exact structures still have to be specified in federal legislation. MVV Energie AG already applied for funds from the KTF at the end of the 2024 financial year. Applications for funds from other group companies are also foreseeable.

Federal Parliament sets energy policy course before end of legislative period

Shortly before the end of the previous legislative period, the 20th Federal Parliament adopted a number of laws affecting energy policy. These included an extension to the German Combined Heat and Power Act (KWKG) and provisions in the German Energy Industry Act (EnWG), German Renewable Energies Act (EEG) and German Metering Point Operation Act (MsBG) which reduce feed-in peaks from photovoltaic systems and improve the ramping up of smart meters. These should thus reduce the systemic costs of the energy supply. The extension to the KWKG legislation in particular will provide the energy industry with greater certainty in terms of promoting investments in heat grids and combined heat and power plants.

EU Commission presents “Clean Industrial Deal”

At the end of February 2025, the EU Commission presented a proposal for combining competitiveness and decarbonisation in the EU. The goal is to accelerate decarbonisation, reindustrialisation and innovation to enable the unchanged requirements of the Green Deal to be implemented more effectively and efficiently. Among others, core action points include the affordability of energy, promoting the supply of and demand for clean, decarbonised products and boosting the circular economy. This Commission strategy, which is not legally binding, is due to be formulated in legislation in the next twelve months. This will subsequently have to be implemented in national law by member states.

Market Climate

Wholesale prices stabilise

Wholesale prices (average) H1: 1 October to 31 March

	FY 2025	FY 2024	+/– change	% change
Crude oil [1] (US$/barrel)	74.49	82.31	– 7.82	– 10
Natural gas [2] (Euro/MWh)	37.99	37.97	+ 0.02	0
Coal [3] (US$/tonne)	116.66	108.30	+ 8.36	+ 8
CO_2 rights [4] (Euro/tonne)	73.72	73.66	+ 0.06	0
Electricity [5] (Euro/MWh)	87.50	94.08	– 6.58	– 7

1 Brent crude oil; front month

2 Trading Hub Germany market region; front-year

3 Front-year

4 Front December contract

5 Front-year

While wholesale prices for gas and emission rights hardly changed compared with the previous year in the period under report, wholesale coal prices increased. By contrast, average wholesale electricity prices showed a reduction compared with the previous year’s period. This development is attributable to electricity market-specific topics, such as expected power plant deployment and the expansion in renewable energies.

Conventional generation spreads lose ground as electricity prices fall

Due to the reduction in wholesale electricity prices, the margins for conventional generation from gas (clean spark spread, CSS) and coal (clean dark spread, CDS) also declined year-on-year in the period under report. Furthermore, the price differential between the CDS and the CSS contracted due to the rise in wholesale coal prices. In the context of our hedging concept, changes in these spreads may 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 2026

Impact of Weather Conditions

Cooler weather conditions lead to higher degree day figures

Lower outdoor temperatures, which are reflected in higher degree day figures, generally lead to higher heat energy requirements at our customers. In the first six months of our 2025 financial year, it was colder overall, with regional variations, than in the previous year's comparative period. Degree day figures were around 10 % higher than the previous year's figures.

Wind volumes significantly lower than in 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, 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 4 % higher than the long-term average in the first six months of our 2025 financial year. The wind yield nevertheless fell significantly short of the previous year's figure, which in turn exceeded the long-term average by around 51 % 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 six months of the 2025 financial year – from 1 October 2024 to 31 March 2025. 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 aggregated sums of individual items and the totals stated.

Presentation of Earnings Performance

Material operating developments

MVV H1: 1 October to 31 March

Euro million	**FY 2025**	FY 2024	+/– change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	3,484	4,425	– 941	– 21
Adjusted EBIT	273	299	– 26	– 9
of which Customer Solutions	61	120	– 59	– 49
of which New Energies	42	77	– 35	– 45
of which Generation and Infrastructure	164	89	+ 75	+ 84
of which Other Activities	6	13	– 7	– 54
Turnover				
Electricity (kWh million)	10,423	10,969	– 546	– 5
Heat (kWh million)	3,651	3,635	+ 16	+ 0
Gas (kWh million)	11,054	11,682	– 628	– 5
Water (m^3 million) [1]	18.5	18.1	+ 0.4	+ 2
Usable residual waste delivered (tonnes 000s)	1,067	1,093	– 26	– 2

1 Previous year's figure adjusted

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 96 million in the realisation period from 1 October 2024 to 31 March 2025 (previous year: Euro 557 million). The reduction in adjusted sales is mainly due to the decline in electricity wholesale prices, as well as to lower electricity and gas volumes.

As expected, **MVV's** adjusted EBIT of Euro 273 million in the first six months of the current financial year fell short of the previous year's figure of Euro 299 million.

The reduction in earnings in the **Customer Solutions** reporting segment was due above all to the fact that, in the first two quarters of the previous year, we were still able to generate margins from wholesale price-related additional revenues.

Adjusted EBIT in the **New Energies** reporting segment was adversely affected chiefly by wind volumes falling significantly short of the previous year's figure. Earnings contributions in our environmental energy business also fell short of the previous year's figure, with this principally resulting from lower plant availability levels and lower electricity revenues. Overall, segment earnings were lower than in the previous year.

The rise in adjusted EBIT in the **Generation and Infrastructure** reporting segment was driven by factors including a year-on-year improvement in our generation plant availability and higher income at our grid companies due to regulatory factors. Our gas-powered CHP plant in Kiel made a particularly marked contribution in this respect. This plant benefited both from increased technical availability and from a flexible mode of operation made possible, among other factors, by favourable weather conditions.

The change in adjusted EBIT in the **Other Activities** reporting segment is mainly due to positive one-off items in the previous year.

The development in electricity and gas volumes mainly reflects the reduction in our trading volumes. Heat turnover was at the same level as in the previous year.

Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT
H1: 1 October to 31 March

Euro million	**FY 2025**	FY 2024	+/– change
EBIT as reported in income statement	241	232	+ 9
Derivative measurement and realisation items	30	65	– 35
EBIT before result of IFRS 9 derivative measurement and realisation	**271**	**297**	**– 26**
Interest income from finance leases	2	2	0
Adjusted EBIT	**273**	**299**	**– 26**

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 the positive and negative earnings items resulting from fair value measurement as of the reporting date of those financial derivatives recognised pursuant to IFRS 9. These stood at a net notal of Euro – 30 million as of 31 March 2025 (previous year: Euro – 65 million). These measurement items are determined by 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. The **adjusted cost of materials** fell by Euro 916 million to Euro 2,766 million. This reduction in cost of materials is above all a reflection of lower electricity and gas wholesale prices.

Primarily as a result of collectively agreed pay rises and workforce growth at individual group companies, **employee benefit expenses** rose year-on-year by Euro 27 million to Euro 312 million.

Adjusted income from derivative financial instruments decreased by Euro 30 million to Euro 4 million, while **adjusted expenses for derivative financial instruments** fell by Euro 14 million to Euro 9 million. These developments were caused above all by measurement items in connection with cavern management.

The development in **other operating income** in the period under report was particularly shaped by one-off income from the reimbursement of an allocation and from energy tax refunds. Overall, other operating income rose by Euro 14 million to Euro 56 million. **Other operating expenses** fell year-on-year by Euro 12 million to Euro 120 million, with the main reason for this being lower service charges with trading partners in the direct marketing business.

Depreciation and amortisation increased by Euro 6 million to Euro 106 million.

Mainly on account of lower interest income from cash investments, the **adjusted financial result** decreased by Euro 5 million to Euro – 13 million.

At Euro 45 million, **adjusted non-controlling interests** were Euro 3 million lower than in the previous year.

See Income Statement on Page 17 and Notes to Income Statement from Page 27

Presentation of Asset Position

Development in balance sheet

Total assets decreased by Euro 715 million compared with 30 September 2024 to Euro 7,161 million. Among other factors, this was due 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, **Notes 9, 12 and 18**. Asset-side derivative financial instruments fell by Euro 938 million to Euro 1,000 million, while liability-side derivative financial instruments decreased by Euro 964 million to Euro 982 million.

Non-current assets declined by Euro 51 million to Euro 4,162 million. **Current assets** fell by Euro 664 million to Euro 2,999 million. The increase in trade receivables by Euro 303 million to Euro 760 million is largely consistent with customary seasonal developments. Largely due to purchases of emission rights, current other non-financial receivables and assets rose by Euro 123 million overall to Euro 353 million. Cash and cash equivalents fell by Euro 298 million to Euro 481 million. This reduction is chiefly attributable to outgoing payments for investments and the dividend. Inflows of funds from security deposits for counterparty default risk (margins) had an opposing and thus positive impact on liquid funds.

MVV's **equity** including non-controlling interests stood at Euro 2,601 million and was thus Euro 86 million higher than at the previous year's balance sheet date.

Non-current debt decreased by Euro 29 million to Euro 2,281 million. **Current debt** fell by Euro 772 million to Euro 2,279 million. The reduction in other provisions by Euro 63 million to Euro 112 million chiefly resulted from the utilisation of provisions for services not yet invoiced, as well as of provisions for personnel obligations. Other non-financial liabilities rose by Euro 62 million overall to Euro 296 million, with this development being due in particular to the increase in other contract liabilities and in liabilities in connection with the German Fuel Emission Trading Act (BEHG).

For Group management purposes, we adjust our consolidated balance sheet as of 31 March 2025 to eliminate cumulative items resulting from IFRS 9 measurement as of the reporting date. We eliminate items of Euro 992 million from the asset side (30 September 2024: Euro 1,929 million). These mainly include the positive fair values of derivatives. On the equity and debt side, we reduce debt by Euro 984 million to eliminate the negative fair values and allocable deferred taxes (30 September 2024: Euro 1,940 million). Under equity, we eliminate the net balance, which amounted to Euro 8 million (30 September 2024: Euro – 11 million). This led to **adjusted equity** of Euro 2,592 million as of 31 March 2025 (30 September 2024: Euro 2,526 million). Based on total adjusted assets of Euro 6,169 million (30 September 2024: Euro 5,947 million), the adjusted equity ratio therefore stood at 42.0 % as of 31 March 2025, compared with 42.5 % as of 30 September 2024.

See Balance Sheet on Page 19 and Notes to Balance Sheet from Page 30

Investments

We invested a total of Euro 202 million in the first half of our 2025 financial year (previous year: Euro 149 million).

Investments: H1, 1 October to 31 March

Euro million	**FY 2025**	FY 2024	+/– change	% change
Customer Solutions	20	10	+ 10	+ 100
New Energies	87	61	+ 26	+ 43
Generation and Infrastructure	72	67	+ 5	+ 7
Other Activities	23	11	+ 12	+ 109
Total	**202**	**149**	**+ 53**	**+ 36**

Our largest projects involved

- Investments in green heat generation plants, including building a backup plant to secure and cover peak load requirements for district heat, building a river heat pump and the new grids thereby required
- Building several windfarms and a PV system and taking these over into our proprietary portfolio
- Expanding the high-voltage grid (110 kV) in the Offenbach urban region
- Maintaining and renewing our distribution grids to safeguard supply reliability
- Acquiring a 74.9 % stake in Data Center Partners, a German developer of data centres.

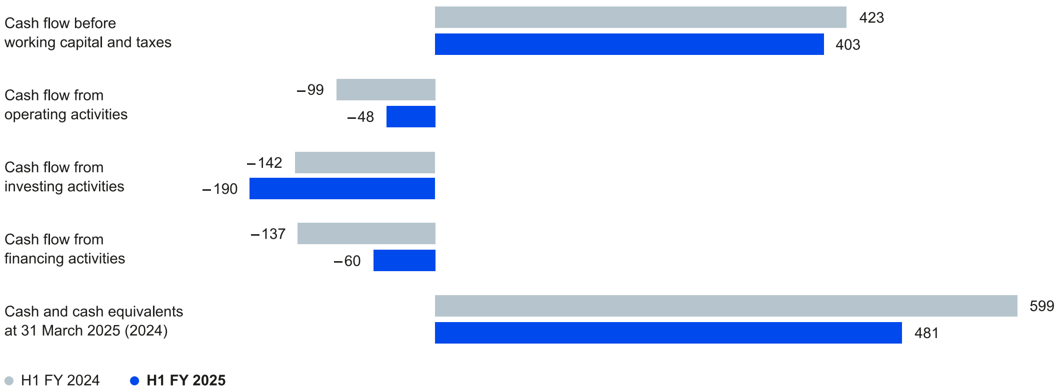
Presentation of Financial Position

Current and non-current financial debt increased by Euro 91 million to Euro 1,796 million. The taking up of loans for investment projects was countered by repayments of existing loans. At the same time, **cash and cash equivalents** decreased by Euro 298 million to Euro 481 million, a development chiefly due to outgoing payments for investments and the dividend. Inflows of funds from security deposits for counterparty default risk (margins) had an opposing, and thus positive impact on cash and cash equivalents. Overall, **net financial debt** rose by Euro 389 million to Euro 1,315 million.

As of 31 March 2025, MVV posted **cash and cash equivalents** of Euro 481 million (31 March 2024: Euro 599 million).

See Cash Flow Statement on Page 22 and Note 24

Cash flow statement
Euro million



Employees

Personnel figures (headcount) at balance sheet date

	31 Mar 2025	31 Mar 2024	+/– change	% change
MVV [1]	**6,680**	**6,447**	**+ 233**	**+ 4**
of which in Germany	6,090	5,900	+ 190	+ 3
of which abroad	590	547	+ 43	+ 8

1 Including 268 trainees (previous year::276)

We had a total of 6,680 employees as of 31 March 2025, 233 more than one year earlier. This increase is attributable above all to the expansion in the workforce in our growth fields. A total of 6,090 employees worked for us in Germany, while 590 people were employed at our foreign subsidiaries. Of our employees abroad, 358 worked at the international shareholdings of Juwi, while 161 were employed at the British subsidiaries of MVV Umwelt and 71 at further companies.

A total of 268 people were in training across the Group as of 31 March 2025.

Forecast, Opportunity and Risk Situation

Forecast for the 2025 Financial Year

Earnings Performance

Alongside weather conditions, the earnings performance of the Customer Solutions reporting segment is particularly dependent on market conditions and the competitive climate. Now that wholesale prices have declined on the energy markets, we also expect to see lower earnings in our energy trading business and from marketing renewable energies. Overall, we therefore expect adjusted EBIT in this segment to fall significantly short of the previous year’s figure in the 2025 financial year.

We also expect to see a significant reduction in adjusted EBIT in the New Energies reporting segment. In general, earnings in this reporting segment are influenced by the development in waste and biomass prices and volumes, wholesale prices on energy markets, the availability of our plants, weather conditions and wind volumes. In addition, the development of wind power and photovoltaics projects is by its nature highly volatile.

In the Generation and Infrastructure reporting segment, we expect adjusted EBIT to significantly exceed the previous year’s figure. Earnings in this reporting segment are affected above all by the development in procurement costs for fuels and CO_2 emission rights, as well as by weather conditions and the availability of our plants. Moreover, earnings at our grid companies are chiefly influenced by changes in regulatory requirements.

In addition to the factors listed above, our expectations concerning adjusted EBIT also depend on further macroeconomic developments and conditions on the energy markets. Furthermore, our forecast assumes that no geopolitical situation will arise that leads to restrictions in the availability of commodities, compromises supply chains or results in any other crisis scenario.

At the end of the first six months of our 2025 financial year and based on the assumptions for our reporting segments, from an operating perspective we still without amendment expect the Group’s adjusted EBIT to amount to between Euro 350 million and Euro 400 million in the 2025 financial year.

Investments

From a current perspective, we will significantly increase our investments in the 2025 financial year compared with the previous year (Euro 417 million).

Opportunity and Risk Situation

At the end of the first half, the risk situation is shaped by growing uncertainties on the energy trading market, geopolitical developments, and increasing tensions between the transformation towards greater sustainability and climate-positive business activity on the one hand and international competitiveness on the other. We present our opportunity and risk management system in detail from Page 122 onwards of our 2024 Annual Report. There, we explain the risk categories relevant to our business and the associated opportunities and risks.

We are aware of current geopolitical changes and are adapting our approach. 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 the realisability on time and on budget of projects in our renewable energies project development business, wholesale energy prices, market conditions and the competitive climate, the availability of our generation plants and, where applicable, those of our partners, and recently in particular to future national and international economic policy and the regulatory framework. Our business performance as an energy supplier and service provider is also influenced by the volume of demand from our customers in view of weather conditions and macroeconomic developments. Additional uncertainties result from potential price rises at upstream suppliers that we potentially may not be able to charge on to our customers in full or which may negatively affect the viability of our infrastructure investments. Existing uncertainties also include the availability of upstream products, such as fuels and operating materials, in supply chains. Given the overall intensification in the cyber-IT threat, we are continually optimising our existing measures and developing additional measures to enhance our IT security.

We continue to align our hedging strategy to changes in the wholesale energy markets, to technical and product-specific conditions and to our customers’ requirements. The general development in prices continues to involve fluctuations due to market volatility. We are therefore closely monitoring the corresponding impact on security deposits on the energy exchanges (margins).

Interim Consolidated Financial Statements

Income Statement

Income statement

Euro 000s	**1 Jan 2025 to 31 Mar 2025**	1 Jan 2024 to 31 Mar 2024	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024	Notes
Sales	1,688,132	1,988,949	3,481,276	3,956,525	
Less electricity and natural gas taxes	50,404	45,032	93,544	89,034	
Sales less electricity and natural gas taxes	**1,637,728**	**1,943,917**	**3,387,732**	**3,867,491**	1
Changes in inventories	– 2,007	9,705	28,332	12,840	2
Own work capitalised	9,149	7,561	15,776	12,577	
Income from derivative financial instruments	– 69,313	250,273	203,118	660,898	4
Other operating income	28,622	19,812	56,407	42,496	5
Cost of materials	1,267,271	1,586,888	2,718,916	3,171,493	3
Employee benefit expenses	160,306	147,175	311,773	285,090	
Expenses for derivative financial instruments	– 58,899	239,192	189,177	669,084	4
Other operating expenses	55,588	56,232	120,297	132,320	5
Impairment losses on financial instruments	– 878	912	4,688	5,803	
Income from companies recognised at equity	–	– 338	97	5	
Other income from shareholdings	–	–	180	25	
EBITDA	**180,791**	**200,531**	**346,791**	**332,542**	
Depreciation and amortisation	53,744	50,162	105,756	100,360	
EBIT	**127,047**	**150,369**	**241,035**	**232,182**	
of which result of IFRS 9 derivative measurement and realisation	– 22,879	– 24,014	– 29,913	– 65,414	
of which EBIT before result of IFRS 9 derivative measurement and realisation	149,926	174,383	270,948	297,596	
Financing income	6,998	9,216	17,753	23,380	6
Financing expenses	15,595	16,957	28,008	31,163	6
EBT	**118,450**	**142,628**	**230,780**	**224,399**	
Taxes on income	38,380	45,048	76,416	71,558	7
Net income for period	**80,070**	**97,580**	**154,364**	**152,841**	
of which non-controlling interests	15,870	28,211	55,595	25,249	
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**64,200**	**69,369**	**98,769**	**127,592**	8
Basic earnings per share (Euro)	**0.97**	**1.05**	**1.50**	**1.94**	
Diluted earnings per share (Euro)	**0.97**	**1.05**	**1.50**	**1.94**	

Statement of Comprehensive Income

Statement of income and expenses recognised in group equity

Euro 000s	**1 Jan 2025 to 31 Mar 2025**	1 Jan 2024 to 31 Mar 2024	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024
Net income for period	**80,070**	**97,580**	**154,364**	**152,841**
Cash flow hedges [1]	– 39,217	– 19,389	46,418	– 130,328
Hedging costs	–	– 473	–	109
Currency translation differences	– 2,220	3,065	1,150	2,925
Reclassifiable share of companies recognised at equity	–	– 444	–	– 342
Items that may subsequently be reclassified to profit or loss	**– 41,437**	**– 17,241**	**47,568**	**– 127,636**
Actuarial gains and losses	–	–	–	–
Non-reclassifiable share of companies recognised at equity	–	–	–	–
Items that will not be reclassified to profit or loss	**–**	**–**	**–**	**–**
Other comprehensive income	– 41,437	– 17,241	47,568	– 127,636
Total comprehensive income	**38,633**	**80,339**	**201,932**	**25,205**
Non-controlling interests [1]	14,202	45,987	55,161	33,649
Total comprehensive income attributable to MVV Energie AG shareholders	**24,431**	**34,352**	**146,771**	**– 8,444**

1 Previous year's figures adjusted

Balance Sheet

Balance sheet

Euro 000s	**31 Mar 2025**	30 Sep 2024	Notes
Assets			
Non-current assets			
Intangible assets	344,282	322,407	
Property, plant and equipment	3,221,304	3,145,387	
Right-of-use assets	155,993	159,284	
Investment properties	2,624	2,534	
Interests in companies recognised at equity	125,912	123,491	
Other financial assets	10,657	10,338	
Asset-side derivative financial instruments	183,221	323,943	9
Other financial receivables and assets	52,173	54,041	10
Other non-financial receivables and assets	20,838	22,441	11
Deferred tax assets	45,378	49,232	12
	4,162,382	**4,213,098**	
Current assets			
Inventories	387,256	357,179	
Asset-side derivative financial instruments	820,127	1,617,289	9
Trade receivables	760,021	457,050	13
Other financial receivables and assets	154,869	187,200	10
Other non-financial receivables and assets	352,862	229,893	11
Income tax receivables	43,021	35,399	
Cash and cash equivalents	480,747	778,908	14
	2,998,903	**3,662,918**	
	7,161,285	**7,876,016**	

Balance sheet

Euro 000s	**31 Mar 2025**	30 Sep 2024	Notes
Equity and debt			
Equity			15
Share capital	168,721	168,721	
Capital reserve	455,241	455,241	
Accumulated net income	1,656,498	1,640,112	
Accumulated other comprehensive income	– 37,333	– 85,439	
Capital of MVV	**2,243,127**	**2,178,635**	
Non-controlling interests	357,400	335,888	
	2,600,527	2,514,523	
Non-current debt			
Provisions	149,170	145,742	16
Financial debt	1,547,769	1,463,508	17
Liability-side derivative financial instruments	160,632	317,211	18
Other financial liabilities	32,026	31,891	19
Other non-financial liabilities	213,427	187,098	20
Deferred tax liabilities	178,250	164,675	12
	2,281,274	**2,310,125**	
Current debt			
Other provisions	111,792	175,390	16
Tax provisions	5,462	5,842	16
Financial debt	248,395	241,787	17
Liability-side derivative financial instruments	821,148	1,628,669	18
Trade payables	554,569	548,452	
Other financial liabilities	79,218	93,130	19
Other non-financial liabilities	296,216	234,131	20
Income tax liabilities	162,684	123,967	
	2,279,484	**3,051,368**	
	7,161,285	**7,876,016**	

Statement of Changes in Equity

Statement of changes in equity

Euro 000s	Equity contributed: Share capital of MVV Energie AG	Equity contributed: Capital reserve of MVV Energie AG	Equity generated: Accumulated net income	Accumulated other comprehensive income: Currency translation difference	Accumulated other comprehensive income: Fair value measurement of financial instruments in hedges	Accumulated other comprehensive income: Actuarial gains and losses	**Capital of MVV**	Non-controlling interests	**Total capital**
Balance at 1 October 2023 [1]	**168,721**	**455,241**	**1,552,624**	**8,400**	**– 5,421**	**– 12,689**	**2,166,876**	**312,296**	**2,479,172**
Other comprehensive income [1]	–	–	–	2,579	– 138,615	–	– 136,036	8,400	– 127,636
Net income for period	–	–	127,592	–	–	–	127,592	25,249	152,841
Total comprehensive income	**–**	**–**	**127,592**	**2,579**	**– 138,615**	**–**	**– 8,444**	**33,649**	**25,205**
Dividends paid	–	–	– 95,565	–	–	–	– 95,565	– 35,184	– 130,749
Capital increase/reduction at subsidiaries	–	–	–	–	–	–	–	–	–
Change in scope of consolidation/ level of shareholding	–	–	–	–	–	–	–	– 403	– 403
Balance at 31 March 2024	**168,721**	**455,241**	**1,584,651**	**10,979**	**– 144,036**	**– 12,689**	**2,062,867**	**310,358**	**2,373,225**
Balance at 1 October 2024	**168,721**	**455,241**	**1,640,112**	**17,850**	**– 73,942**	**– 29,347**	**2,178,635**	**335,888**	**2,514,523**
Other comprehensive income	–	–	–	1,081	46,921	–	48,002	– 434	47,568
Net income for period	–	–	98,769	–	–	–	98,769	55,595	154,364
Total comprehensive income	**–**	**–**	**98,769**	**1,081**	**46,921**	**–**	**146,771**	**55,161**	**201,932**
Dividends paid	–	–	– 82,383	–	–	–	– 82,383	– 34,954	– 117,337
Capital increase/reduction at subsidiaries	–	–	–	–	–	–	–	–	–
Change in scope of consolidation/ level of shareholding	–	–	–	104	–	–	104	1,305	1,409
Balance at 31 March 2025	**168,721**	**455,241**	**1,656,498**	**19,035**	**– 27,021**	**– 29,347**	**2,243,127**	**357,400**	**2,600,527**

1 Previous year's figures adjusted

Cash Flow Statement

Cash flow statement [1]

Euro 000s	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024
Net income for period before taxes on income	230,780	224,399
Amortisation, depreciation and write-ups of intangible assets, property, plant and equipment and investment properties	105,755	100,360
Financial result	10,255	7,783
Interest received	16,365	22,855
Change in non-current provisions	1,533	2,058
Other non-cash income and expenses	40,100	61,543
Result of disposal of non-current assets	– 1,354	4,243
Cash flow before working capital and taxes	**403,434**	**423,241**
Change in other assets	– 417,429	– 429,970
Change in other liabilities	79,818	70,048
Change in current provisions	– 64,767	– 81,884
Income taxes paid	– 48,613	– 80,021
Cash flow from operating activities	**– 47,557**	**– 98,586**
Payments for investments in intangible assets, property, plant and equipment and investment properties	– 186,448	– 144,097
Proceeds from disposals of intangible assets, property, plant and equipment and investment properties	6,323	218
Proceeds from subsidy payments	2,555	5,260
Proceeds from sale of other financial assets, including at-equity companies, non-current lease receivables and loans	420	900
Payments for acquisition of fully consolidated companies and other business units [2]	– 8,147	–
Payments for other financial assets, including at-equity companies, non-current lease receivables and loans	– 4,983	– 4,076
Cash flow from investing activities	**– 190,280**	**– 141,795**
Proceeds from taking up of loans	165,111	110,639
Payments for redemption of loans	– 71,597	– 81,860
Payments for redemption of lease liabilities	– 9,134	– 7,694
Dividends paid	– 82,383	– 95,565
Dividends paid to non-controlling interests	– 34,954	– 35,184
Changes due to changes in capital at minorities	– 24	– 398
Interest paid	– 26,898	– 27,414
Cash flow from financing activities	**– 59,879**	**– 137,476**
Cash-effective changes in cash and cash equivalents	– 297,716	– 377,857
Change in cash and cash equivalents due to currency translation	– 445	1,406
Cash and cash equivalents at 1 October 2024 (2023)	778,908	975,026
Cash and cash equivalents at 31 March 2025 (2024)	**480,747**	**598,575**
of which cash and cash equivalents at 31 March 2025 (2024) with restraints on disposal	3,284	2,759

1 See further disclosures on cash flow statement in Note 24

2 See disclosures in “Changes in scope of consolidation”

Cash Flow Statement

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024
Cash and cash equivalents at 1 October 2024 (2023)	**778,908**	**975,026**
Cash flow from operating activities	– 47,557	– 98,586
Cash flow from investing activities	– 190,280	– 141,795
Cash flow from financing activities	– 59,879	– 137,476
Change in cash and cash equivalents due to currency translation	– 445	1,406
Cash and cash equivalents at 31 March 2025 (2024)	**480,747**	**598,575**

Notes to Interim Consolidated Financial Statements

Information about the company

MVV Energie AG has its legal domicile in Mannheim, Germany. It is the parent company of MVV and acts as an energy generator, distributor and service provider in its reporting segments of Customer Solutions, New Energies, Generation and Infrastructure and Other Activities.

These condensed interim consolidated financial statements were prepared by the Executive Board on 12 May 2025. Neither the condensed interim consolidated financial statements nor the interim group management report were subject to any audit review requirements.

Accounting policies

The condensed interim consolidated financial statements for the period from 1 October 2024 to 31 March 2025 have been prepared in line with IFRS accounting requirements as adopted by the EU, and in particular with IAS 34 “Interim Financial Reporting”. As the interim consolidated financial statements do not include all notes and disclosures required of a complete set of annual financial statements, they should be read in conjunction with the consolidated financial statements as of 30 September 2024.

The accounting policies applied in the interim consolidated financial statements as of 31 March 2025 are essentially consistent with those applied in the consolidated financial statements as of 30 September 2024.

In preparing the interim consolidated financial statements, we have in some cases used assumptions and estimates which impacted on the amount and statement of recognised assets, liabilities, income and expenses. Actual figures could in individual cases deviate at a later point in time from the assumptions and estimates. Any resultant amendments would have a corresponding impact on earnings upon more accurate information becoming available.

Changes in scope of consolidation

Alongside MVV Energie AG, we include all material German and foreign subsidiaries in MVV’s interim consolidated financial statements.

The number of companies included is presented in the following table:

Scope of consolidation

	Companies fully consolidated	Companies recognised at equity
1 October 2024	127	26
Additions	6	1
Disposals	10	1
31 March 2025	**123**	**26**

In the 2nd quarter of 2025, MVV Enamic GmbH, Mannheim, a company fully consolidated within the MVV Group, acquired 74.9 % of the shares in DCP Data Center Partners GmbH (DCP), Gräfeling. This led to the full consolidation of the aforementioned company. DCP's object involves performing planning, construction, consulting and other services related to real estate, infrastructure and data centre properties and projects in Germany and abroad. In this regard, the company offers services covering the whole value chain for developing data centres, from the identification of locations to the planning, construction, network connection, fibre optic integration, letting, operation and security of the data centre. The growing deployment of technologies such as artificial intelligence (AI) and high-performance computing (HPC) is creating great demand for data centres, as is the strong growth in cloud services. Companies require solutions that are ever more flexible, energy efficient and scalable. Against this backdrop, MVV intends to extend and step up its activities in the market for green data centre solutions. Here, there are close links to the company's core activities: sustainable energy supply, technical grid infrastructure, including planning and operating substations and heat use. DCP's business model particularly supplements the company's activities in early stages of the value chain on an internal basis. In the short and medium terms, it will only be possible to extend the value chain stages by acquiring the corresponding know-how at DCP. The company's existing activity has been identified and stated by way of the purchase price allocation. The fair values of the assets and liabilities identifiable upon the full consolidation of DCP are presented in the following table.

Identifiable assets and liabilities

	DCP Data Center Partners GmbH
Euro 000s	**Recognised upon acquisition**
Intangible assets	5,418
Property, plant and equipment	18
Other receivables and assets	36
Cash and cash equivalents	453
Provisions	54
Trade payables	40
Other liabilities	521
Deferred tax liabilities	4
Fair value of net assets	**5,306**
Acquired share of net assets	**3,974**
Goodwill	6,628

The fixed purchase price of Euro 8,600 thousand was settled with liquid funds. The preliminary acquisition costs also include a variable component amounting to a maximum of Euro 5,000 thousand, which is linked to a medium-term incentive model for the duration of 5 years. The preliminary acquisition costs correspond to the total of the fair value of acquired net assets and goodwill. The value stated for receivables upon acquisition does not include any impairments. The costs associated with the business combination, which currently amount to Euro 157 thousand, are included in expenses for advisory services. These involve due diligence expenses and advisory services to determine the fair value of acquired net assets in accordance with IFRS. Since its full consolidation, DCP has contributed sales of Euro 52 thousand and earnings of Euro – 188 thousand.
If the company had already been included in consolidation as of 1 October 2024, it would have contributed sales of Euro 951 thousand and earnings of Euro 61 thousand.

The other five additions to fully consolidated companies were project companies previously included in the Juwi subgroup as other majority shareholdings, which have now been fully consolidated since the 1st and 2nd quarters of the year under report respectively. The disposals from fully consolidated subsidiaries also related to the Juwi subgroup. These involved 7 sales of project companies in the 1st and 2nd quarters of 2025 respectively and a merger in the 1st quarter of the year under report. Furthermore, the companies Corsoleil EURL i.L., Saint Florent, France and juwi Solar ZA Construction 2 (Pty) Ltd., Cape Town, South Africa, were liquidated in the 1st and 2nd quarters of the year under report respectively.

The addition to companies recognised at equity related to the acquisition of the joint venture Venari Properties GmbH, Weinheim, in the 1st quarter of 2025. This company was acquired by DC-Datacenter-Assets GmbH, Mannheim, a fully consolidated subsidiary of the MVV Group. Moreover, there was a change of status at a company recognised at equity in the 1st quarter. As a result, this company is now no longer reported as a separate shareholding.

Currency translation

We based currency translation in the condensed interim consolidated financial statements on the following main exchange rates:

Currency translation

	Reporting date rate		Average rate	
1 Euro	**31 Mar 2025**	30 Sep 2024	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024
British pound (GBP)	0.835	0.835	0.834	0.862
US dollar (USD)	1.082	1.120	1.060	1.080
South African rand (ZAR)	19.878	19.226	19.275	20.335

Source: European Central Bank

Seasonal influences on business activities

Substantial areas of our business are subject to seasonal weather conditions. Lower outdoor temperatures, for example, led to higher heating requirements, and thus to rising demand for heat and gas from our customers. For this reason, we regularly generate higher volumes of sales and earnings in the first two quarters of our financial year.

Notes to Income Statement

1. Sales

We provide a depiction of sales broken down into their value chain stages in the segment report.

Sales fell by Euro 479,759 thousand. Gas and electricity revenues decreased, with this mainly being due to lower trading volumes and lower electricity wholesale prices. This was countered by developments in sales from project development and from solar and wind projects.

Translated into group currency, sales at our foreign subsidiaries came to Euro 227,999 thousand (previous year: Euro 126,898 thousand).

2. Changes in inventories

Changes in inventories mainly relate to unfinished projects and project rights.

3. Cost of materials

Due in particular to lower electricity wholesale prices, cost of materials fell by Euro 452,577 thousand compared with the previous year.

4. Income from and expenses for derivative financial instruments

The change in income from and expenses for derivative financial instruments compared with the previous year is attributable to a lower level of changes in market prices in the current reporting period. Measurement in accordance with IFRS 9 led to a positive net effect of Euro 13,941 thousand in the first half of the 2025 financial year (previous year: negative effect of Euro 8,186 thousand).

5. Other operating income and other operating expenses

Other operating income

Euro 000s	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024
Reimbursements	12,848	3,848
Agency agreements and personnel supplies	10,749	15,414
Reversal of provisions	5,249	3,564
Operating taxes	4,182	572
Income from currency translation	2,220	3,719
Employee benefits	3,168	2,534
Rental income	2,758	3,056
Income from disposal of assets	2,661	49
Miscellaneous	12,572	9,740
	56,407	**42,496**

Other operating expenses

Euro 000s	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024
Contributions, fees and duties	23,898	22,743
Maintenance, repairs and IT services	19,324	12,536
Expenses for advisory services	18,059	16,282
Rental, leasing, IT application and other recurring expenses	13,084	10,164
Other services	9,409	21,573
Other employee-related expenses	9,279	8,650
Public relations expenses	6,417	7,666
Operating taxes (including energy taxes)	3,676	10,573
Expenses for currency translation	2,094	3,702
Expenses for office materials and specialist literature	1,281	1,499
Miscellaneous	13,776	16,932
	120,297	**132,320**

Other operating income rose by Euro 13,911 thousand compared with the previous year. This increase is primarily due to a one-off item involving the reimbursement of an allocation within the reimbursements category and energy tax refunds in the operating taxes category.

Other operating expenses fell year-on-year by Euro 12,023 thousand. The principal reason for this was the reduction in service charges with trading partners in the direct marketing business in the other services category.

6. Financing income and financing expenses

The net financial result, which chiefly comprises interest expenses for loans, fell by Euro 2,472 thousand to Euro 10,255 thousand. This was due above all to lower interest income from cash investments.

7. Taxes on income

Taxes on income rose by Euro 4,858 thousand. This largely resulted from an increase in deferred taxes relating to IFRS 9 measurement items, which exceeded the reduction in current taxes due to lower earnings.

8. Earnings per share

Share of earnings attributable to MVV Energie AG shareholders and earnings per share

	1 Oct 2024 to 31 Mar 2025	1 Oct 2023 to 31 Mar 2024
Share of earnings attributable to MVV Energie AG shareholders (Euro 000s)	98,769	127,592
Number of shares (weighted average in 000s)	65,907	65,907
Earnings per share (Euro)	1.50	1.94

Notes to Balance Sheet

9. Asset-side derivative financial instruments

Asset-side derivative financial instruments showed a reduction of Euro 937,884 thousand compared with 30 September 2024. This development was due in particular to the fulfilment of contracts that reported high fair values as of this reporting date, as well as to market price movements.

10. Other financial receivables and assets

Other financial receivables and assets decreased by Euro 34,199 thousand compared with 30 September 2024. This is mainly due to the reduction in receivables from security deposits for energy trading transactions.

11. Other non-financial receivables and assets

The increase in other non-financial receivables and assets by Euro 121,366 thousand compared with 30 September 2024 resulted above all from the acquisition of emission rights.

12. Deferred taxes

The change of Euro 17,429 thousand in deferred tax receivables and tax liabilities is primarily attributable to measurement items for energy trading transactions recognised under IFRS 9.

13. Trade receivables

The increase in trade receivables by Euro 302,971 thousand compared with 30 September 2024 is largely consistent with customary seasonal developments.

14. Cash and cash equivalents

The reduction in cash and cash equivalents is principally due to high outflows of funds for investments in major projects, as well as to payment of the dividend for the 2024 financial year.

15. Dividends paid

The Annual General Meeting on 14 March 2025 approved an increase in the regular dividend for the 2024 financial year by Euro 0.10 to Euro 1.25 per share (total distribution: Euro 82,383 thousand). In addition, a total of Euro 34,954 thousand was distributed to minority shareholders on subsidiary level.

16. Provisions

Provisions decreased by Euro 60,550 thousand compared with 30 September 2024. This reduction is primarily due to the utilisation of provisions for services not yet invoiced and of provisions for personnel-related obligations.

17. Financial debt

Financial debt rose by Euro 90,869 thousand compared with 30 September 2024. This increase particularly results from the taking up of new loans to finance investment projects. This factor was countered by regular repayments of existing loans.

18. Liability-side derivative financial instruments

Liability-side derivative financial instruments showed a reduction of Euro 964,100 thousand compared with 30 September 2024. This development is attributable in particular to the settlement of contracts with high fair values as of this reporting date, as well as to market price movements.

19. Other financial liabilities

The decrease in other financial liabilities by Euro 13,777 thousand compared with 30 September 2024 was above all due to the reduction in liabilities for security deposits made for energy trading transactions.

20. Other non-financial liabilities

The rise in other non-financial liabilities by Euro 88,414 thousand compared with 30 September 2024 resulted in particular from increased liabilities in connection with the German Fuel Emission Trading Act (BEHG).

21. Contingent liabilities

Contingent liabilities have not changed materially since the previous year's comparative period.

22. Financial instruments

Depending on their classification, financial instruments are recognised either at fair value or at amortised cost. Fair value is the price at which an asset can be sold or a liability settled in an orderly transaction between market participants as of the measurement date. For financial instruments traded on organised markets, the fair value is determined at the balance sheet date by reference to the bidding price listed on the stock exchange. For financial instruments for which there is no active market, the fair value is determined using valuation methods. These are based on transactions recently performed on market terms, the current value of other essentially identical instruments, the analysis of discounted cash flows or option price models. Where no market prices are available, MVV measures specific long-term energy contracts and interest derivatives in particular using recognised valuation methods based on internal fundamental data. Pursuant to IFRS 13, due account is also taken of market and credit risks when calculating fair values.

Pursuant to IFRS 7, MVV allocates its financial instruments to the prescribed three levels. The individual levels are defined as follows:

Level 1: Measurement based on prices listed on active markets and taken over without amendment

Level 2: Measurement based on directly or indirectly observable factors other than those in Level 1

Level 3: Measurement based on factors not observable on the market.

In the following table we present the financial assets and liabilities measured at fair value in accordance with their respective measurement hierarchy.

Fair value hierarchy at 31 March 2025

Euro 000s	**Level 1**	**Level 2**	**Level 3**
Financial assets			
Other shareholdings	–	–	8,628
Derivatives outside hedge accounting	688,511	143,078	1,639
Derivatives within hedge accounting	73,141	95,748	1,231
Financial liabilities			
Derivatives outside hedge accounting	676,082	101,446	10
Derivatives within hedge accounting	123,751	78,048	2,443
Other financial liabilities	–	–	30,592

Fair value hierarchy at 30 September 2024

Euro 000s	Level 1	Level 2	Level 3
Financial assets			
Other shareholdings	–	–	8,367
Derivatives outside hedge accounting	1,378,492	204,479	1,788
Derivatives within hedge Accounting	177,727	176,478	2,268
Financial liabilities			
Derivatives outside hedge accounting	1,303,583	194,732	22
Derivatives within hedge accounting	319,328	124,402	3,813
Other financial liabilities	–	–	28,216

The other shareholdings in Level 3 did not have market prices listed on any active market. The fair value of other shareholdings was determined in a capital value procedure by discounting future cash flows. Discounting was undertaken by reference to the currently valid discount rate at the balance sheet date, while the input parameters used to measure the fair value were set with due consideration of economic developments and available company data. The fair value thereby determined may increase or decrease depending on the development in future sales and future EBIT.

Derivatives outside hedge accounting in Level 3 included commodity derivatives. Where no market prices are available, the fair value was determined using recognised valuation methods based on internal fundamental data. In this, we are guided by listings on active markets. If no active markets are available, we refer to company-specific assumptions. The positive fair values for derivatives outside hedge accounting related to power purchase agreements (PPAs), which involve long-term electricity procurement contracts. The fair value of PPAs amounted to Euro 1,639 thousand in the period under report (previous year: Euro 1,688 thousand). Any upward or downward change in the market price by 30 % (previous year: 30 %) would increase the fair value by Euro 879 thousand (previous year: Euro 691 thousand) or reduce it by Euro 892 thousand (previous year: Euro 883 thousand).

The positive fair values for Level 3 derivatives in hedge accounting amounted to Euro 1,231 thousand (previous year: Euro 2,268 thousand) and, among other items, included green electricity certificates. Any upward or downward change in the market price by 35 % (previous year: 35 %) would increase or reduce the fair value of the green electricity certificates by Euro 430 thousand (previous year: Euro 679 thousand) respectively. The negative fair values for Level 3 derivatives in hedge accounting amounted to Euro 2,443 thousand (previous year: Euro 3,813 thousand) and resulted from green electricity certificates. Any upward or downward change in the market price by 35 % (previous year: 35 %) would increase or reduce the fair value of the green electricity certificates by Euro 843 thousand (Euro 1,439 thousand) respectively.

The other financial liabilities in Level 3 included earn-out components separated from the underlying contracts. The discounted cash flow method is used to determine the fair value. This involves discounting the cash flows expected in future with a predetermined discount rate. The input parameters are set with due consideration of contractual requirements and available company data. The fair value determined would increase or decrease depending on the development in future sales and future EBIT.

The following reconciliation presents the development in financial instruments recognised in Level 3.

Development in financial instruments recognised in Level 3

Euro 000s	Balance at 1 Oct 2024	Gains/losses in income statement	Gains/losses in OCI	Additions	Disposals	Balance at 31 Mar 2025
Financial assets						
Other shareholdings	8,367	–	–	333	– 72	8,628
Derivatives outside hedge accounting	1,788	272	–	–	– 421	1,639
Derivatives in hedge accounting	2,268	– 60	1,094	–	– 2,071	1,231
Financial liabilities						
Derivatives outside hedge accounting	22	7	–	–	– 19	10
Derivatives within hedge accounting	3,813	–	765	–	– 2,135	2,443
Other financial liabilities	28,216	374	–	2,002	–	30,592

Development in financial instruments recognised in Level 3

Euro 000s	Balance at 1 Oct 2023	Gains/losses in income statement	Gains/losses in OCI	Additions	Disposals	Balance at 30 Sep 2024
Financial assets						
Other shareholdings	8,373	–	–	5	– 11	8,367
Derivatives outside hedge accounting	4,909	– 600	–	–	– 2,521	1,788
Derivatives in hedge accounting	5,507	717	1,564	–	– 5,520	2,268
Financial liabilities						
Derivatives outside hedge accounting	84	4	–	–	– 66	22
Derivatives in hedge accounting	1,289	–	4,734	–	– 2,210	3,813
Other financial liabilities	25,187	3,029	–	–	–	28,216

The gains and losses recognised through profit or loss for Level 3 financial instruments are presented in the income statement in the following items.

Gains and losses recognised in statement of comprehensive income for Level 3 financial instruments

Euro 000s	**Total**	**of which still held at 31 Mar 2025**
Income and expenses from derivative financial instruments	205	211
Financial result	– 374	– 374
Other comprehensive income	329	– 1,971
	160	**– 2,134**

Gains and losses recognised in statement of comprehensive income for Level 3 financial instruments

Euro 000s	Total	of which still held at 30 Sep 2024
Income and expenses from derivative financial instruments	110	– 405
Financial result	– 3,026	– 3,026
Other comprehensive income	– 3,170	– 2,201
	– 6,086	**– 5,632**

23. Segment reporting

Segment report from 1 October to 31 March 2025

Euro 000s	Adjusted external sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Impairment losses	Adjusted EBIT
Customer Solutions	2,787,818	398,665	9,566	–	61,124
New Energies	405,077	116,172	48,298	–	41,813
Generation and Infrastructure	261,369	676,789	40,197	–	164,182
Other Activities	29,917	29,719	7,695	–	5,572
Consolidation	–	–1,221,345	–	–	–
	3,484,181	**–**	**105,756**	**–**	**272,691**

Segment report from 1 October 2023 to 31 March 2024

Euro 000s	Adjusted external sales excluding energy taxes	Intercompany sales excluding energy taxes	Depreciation and amortisation	Impairment losses	Adjusted EBIT
Customer Solutions	3,793,016	438,424	8,434	–	120,258
New Energies	354,167	123,543	46,151	–	76,984
Generation and Infrastructure	250,677	738,084	38,256	–	89,364
Other Activities	26,871	26,827	7,519	–	12,490
Consolidation	–	–1,326,878	–	–	–
	4,424,731	**–**	**100,360**	**–**	**299,096**

External reporting is based on the internal management structure, thus complying with the management approach pursuant to IFRS 8. Units are grouped in such a way that the pooling of specialist competence forms the basis for stringent portfolio management at the Group. Business fields based on the respective energy industry value chain stages have been allocated to the reporting segments of Customer Solutions, New Energies, Generation and Infrastructure and Other Activities. The characteristics used to identify and aggregate the segments relate to the type of products and services, the type of production processes, the asset and capital intensity, customer structures and needs, the sales methods used and, where applicable the regulatory framework.

Analytically, the business fields can be further broken down by subgroup and individual company with their products.

- The **Customer Solutions** reporting segment is subdivided into the business fields of Commodity Services, Retail and Business. It comprises the retail and secondary distribution business with electricity, heat, gas and water, the solutions business for all customer segments and the service and trading business at MVV Trading GmbH, Mannheim. The Smart Cities business field is also included in this reporting segment.

  The allocation of activities to these business fields is chiefly based on customer needs. The customer is the key focus of the individual business fields and comparable products and services are offered. These are characterised by the significance of customer-specific or customer group-specific marketing processes.

- The energy from waste plants, biomass power plants, photovoltaics systems, wind turbines, biomethane plants and biogas plants are allocated to the **New Energies** reporting segment, with its business fields of Environmental Energy Germany, Environmental Energy UK and Wind and PV. Furthermore, this reporting segment also includes the renewable energies project development and operations management activities.

  The business fields aggregated in this segment focus on the provision of services, solutions and products in connection with renewable energies. The activities within this reporting segment involve the planning, approval, development, construction and operation of technical plants to generate electricity and heat from sustainable/partly sustainable commodities such as wind, waste timber, residual forest timber, green cuttings, waste/RDF, biogas and sunshine. The processes are characterised by long planning, approval, construction and operating stages.

- The **Generation and Infrastructure** reporting segment comprises the business fields of Generation and Grids. In addition to conventional energy generation and sections of green heat, it therefore also includes grid facilities for electricity, heat, gas and water.

  The business fields aggregated in this segment serve to provide customers with a reliable and stable supply of various products. All facilities are characterised by high capital intensity, long lifecycles for the technical equipment and congruent financing structures.

- The **Other Activities** reporting segment comprises the business fields of Shared Services, Cross-Divisional Functions and smaller Shareholdings.

- **Consolidation** includes figures for transactions with other reporting segments that are eliminated for consolidation purposes.

Intercompany sales represent the volume of sales between segments. Transfer prices between segments correspond to customary market terms. Segment sales prior to consolidation are equivalent to the total of intercompany and external sales.

Of segment sales with external customers, 93.5 % were generated in Germany (previous year: 97.1 %). The regional breakdown of sales is based on the geographical location of the respective companies.

No individual customers of MVV account for 10 % or more of total sales.

We present the reconciliation of EBIT (income statement) with adjusted EBIT and of sales with adjusted sales in the following tables.

Reconciliation of EBIT (income statement) with adjusted EBIT

Euro 000s	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024	+/– change
EBIT as per income statement	241,035	232,182	+ 8,853
Measurement and realisation effects for derivatives	29,913	65,414	– 35,501
EBIT before result of IFRS 9 derivative measurement and realisation	**270,948**	**297,596**	**– 26,648**
Interest income from finance leases	1,743	1,500	+ 243
Adjusted EBIT	**272,691**	**299,096**	**– 26,405**

Reconciliation of external sales excluding energy taxes with adjusted external sales excluding energy taxes

Euro 000s	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024	+/– change
Sales after electricity and natural gas taxes	3,387,732	3,867,491	– 479,759
Realisation effects for derivatives	96,449	557,240	– 460,791
Adjusted sales after electricity and natural gas taxes	**3,484,181**	**4,424,731**	**– 940,550**

24. Cash flow statement

The cash flow before working capital and taxes decreased year-on-year by Euro 19,807 thousand. This development was due above all to the fact that, after elimination of non-cash and non-operating income and expenses, the year-on-year improvement in earnings before taxes (EBT) led to a lower level of cash-effective operating earnings. The largest items eliminated related to the non-cash measurement of derivatives under IFRS 9.

The cash flow from operating activities increased by Euro 51,029 thousand compared with the previous year’s period. This was chiefly due to high inflows for security deposits for counterparty default risks (margins), which were in turn largely caused by price movements on wholesale markets for the electricity and gas commodities. Adjusted to eliminate the changes in margins deposited, the cash flow from operating activities fell by Euro 219,199 thousand. From an operating perspective, factors which influenced the year-on-year comparison included the expiry of short-term cash investments and reclassification of such to liquid funds in the comparative period. The significantly lower increase in trade payables also had a negative impact on the cash flow. By contrast, the lower increase in trade receivables had positive cash effect.

The year-on-year development in the cash flow from investing activities was principally influenced by the higher volume of investments. The focus here was on the wind and solar projects which we develop, build and operate at the MVV Group. The outgoing payment made to acquire shares in the company DCP Data Center Partners GmbH had a negative cash effect. Overall, the cash flow from investing activities decreased year-on-year by Euro 48,485 thousand.

The cash flow from financing activities rose by Euro 77,597 thousand, a development attributable to the increase in net new borrowing and the lower dividend payment. In the previous year, we had paid a one-off special dividend for the 2023 financial year.

25. Related party disclosures

Extensive contractual arrangements are in place between MVV companies and the City of Mannheim and the companies controlled by the latter (electricity, gas, water and district heat supply agreements, as well as rental, leasing and service agreements). Furthermore, concession agreements are in place between MVV Energie AG and the City of Mannheim. All business relationships have been concluded on customary market terms and are basically analogous to the supply and service agreements concluded with third parties.

Related party disclosures

	Goods and services provided				Receivables		Liabilities	
	Income		Expenses					
Euro 000s	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024	**1 Oct 2024 to 31 Mar 2025**	1 Oct 2023 to 31 Mar 2024	**31 Mar 2025**	30 Sep 2024	**31 Mar 2025**	30 Sep 2024
City of Mannheim	5,880	5,533	12,868	12,854	1,272	1,089	7,593	7,978
Abfallwirtschaft Mannheim	10,074	8,900	714	1,189	3,098	5,174	11,816	8,759
GBG Mannheimer Wohnungsbaugesellschaft mbH	14,289	5,585	30	18	46	102	16	4
m:con - mannheim:congress GmbH	2,328	2,387	111	2	5,657	3,750	394	491
MKB Mannheimer Kommunalbeteiligungen GmbH	24	23	–	–	–	–	–	–
MV Mannheimer Verkehr GmbH	75	262	–	–	46	59	–	–
Rhein-Neckar-Verkehr GmbH	8,678	4,233	92	–	1,892	173	403	602
Stadtentwässerung Mannheim	1,966	346	151	131	426	291	63	15
Associates	6,315	6,179	698	734	573	682	–	147
Joint ventures	77,164	86,272	136,233	171,463	15,056	11,928	24,558	35,315
Other related parties	11,496	14,626	4,061	4,483	8,546	7,145	9,202	11,280
	138,289	**134,346**	**154,958**	**190,874**	**36,612**	**30,393**	**54,045**	**64,591**

26. Events after balance sheet date

We are not aware of any events after the balance sheet date.

Mannheim, 12 May 2025

MVV Energie AG

Executive Board

Dr. Gabriël Clemens	Verena Amann	Ralf Klöpfer	Dr. Hansjörg Roll

Responsibility Statement

“We affirm that, to the best of our knowledge, the interim consolidated financial statements give a true and fair view of the asset, financial and earnings position of the Group in accordance with the accounting principles applicable for interim reporting and that the interim group management report provides a fair view of the development and performance of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group through to the end of the 2025 financial year.”

Mannheim, 12 May 2025

MVV Energie AG

Executive Board

Dr. Gabriël Clemens   Verena Amann   Ralf Klöpfer   Dr. Hansjörg Roll

Further Information

Financial Calendar

14 May 2025

H1 Interim Report
2025 Financial Year

14 August 2025

9M Quarterly Statement
2025 Financial Year

11 December 2025

Annual Report
2025 Financial Year

11 December 2025

Annual Results Press Conference and Analysts' Conference
2025 Financial Year

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

This Interim Report was published on the internet on 14 May 2025.

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

This Interim Report has been translated into English. Only the original German version is legally binding.

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