



We inspire
with energy.

3M Quarterly Statement

2026 Financial Year



Our future:
#climatepositive

MVV in Figures

	1 Oct 2025 to 31 Dec 2025	1 Oct 2024 to 31 Dec 2024	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	1,683	1,871	- 10
Adjusted EBITDA ¹ (Euro million)	134	174	- 23
Adjusted EBIT ¹ (Euro million)	80	122	- 34
Adjusted net income for period ¹ (Euro million)	48	81	- 41
Adjusted net income for period after minority interests ¹ (Euro million)	33	67	- 51
Capital structure			
Adjusted total assets at 31 December 2025/30 September 2025 ² (Euro million)	6,217	5,971	+ 4
Adjusted equity at 31 December 2025/30 September 2025 ² (Euro million)	2,649	2,633	+ 1
Adjusted equity ratio at 31 December 2025/30 September 2025 ² (%)	42.6	44.1	- 3
Net financial debt at 31 December 2025/30 September 2025 (Euro million)	1,571	1,139	+ 38
Cash flow and investments			
Cash flow from operating activities (Euro million)	- 187	12	-
Investments (Euro million)	206	107	+ 93
Share			
Adjusted earnings per share ¹ (Euro)	0.51	1.02	- 50
Non-financial key figures			
Electricity generation capacity from renewable energies at 31 December 2025/30 September 2025 ^{3,4} (MW _e)	763	763	0
Electricity generation volumes from renewable energies ^{3,5} (kWh million)	395	345	+ 14
Completed development of new renewable energies plants (MW _e)	130	137	- 5
Operations management for renewable energies plants (MW _e)	4,323	4,106	+ 5
Number of employees at 31 December 2025/31 December 2024 (headcount)	6,800	6,672	+ 2
Number of trainees at 31 December 2025/31 December 2024 (headcount)	308	328	- 6

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 December 2025 (41 MW_e)/30 September 2025 (41 MW_e)

⁵ Including electricity generation volumes from wind turbines for repowering at 31 December 2025 (15 million kWh)/31 December 2024 (14 million kWh)

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Highlights

Building the world's largest river heat pump in Mannheim



At the end of October, we commissioned STRABAG to build our second river heat pump at the site of Grosskraftwerk Mannheim AG (GKM). With a thermal capacity of up to 165 MW, this will be able to supply heat to around 40,000 households in the Rhine-Neckar metropolitan region. From a current perspective, it will be the world's largest river heat pump. In addition, we plan to build a hydrogen-capable district heat reheater with a rated thermal input of up to 160 MW at the GKM site. During the heating period, the reheater will help to heat the district heat water to the temperatures required in the district heat grid. Construction work is due to begin in mid-2026, with operations scheduled to be launched in autumn 2028.

Drawing on regional geothermal heat potential



To achieve our goal of fully decarbonising the district heat supply in Mannheim and the region by 2030, we also intend to make greater use in future of the natural hot water volumes available inside the earth in our region. In November, GeoHardt GmbH, a joint venture between EnBW and MVV, therefore announced a project location for a geothermal energy heat plant in Mannheim's Rheinau district. Up to two additional geothermal energy heat plants are also planned in the Rhine-Neckar region. Work on setting up the drilling site is expected to begin in 2027 at the earliest.

Boosting our Environmental Energy business in the United Kingdom



We are strengthening our market position in the circular economy outside Germany as well by making what is the largest single investment in our company's history. In all, we will be investing around half a billion euros in building a new energy from waste plant in Wisbech in south-eastern England. Construction work began at the end of November and operations are planned to be launched in 2029. The new energy from waste plant will enable us to process 625,000 tonnes of non-recyclable waste a year, use this to generate climate-friendly electricity for an arithmetic total of around 150,000 households and supply companies with steam. The new plant will supplement our existing generation portfolio in the United Kingdom.

Our First Three Months

Adjusted sales

1.7 Euro billion

Adjusted EBIT

80 Euro million

Investments

206 Euro million

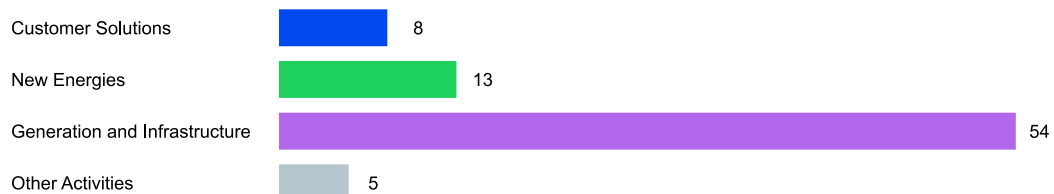
Adjusted sales by reporting segment

Euro million



Adjusted EBIT by reporting segment

Euro million



Interim Group Management Report

Group Business Performance

Earnings, Asset and Financial Position

The period under report comprises the first three months of the 2026 financial year – from 1 October 2025 to 31 December 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 shareholdings that are recognised at equity. Figures have been rounded up or down to the nearest million-euro amounts. Discrepancies may therefore arise between the aggregate sums of individual items and the totals stated.

Presentation of Earnings Performance

MVV 3M: 1 October to 31 December

Euro million	FY 2026	FY 2025	+/- change	% change
Sales and earnings				
Adjusted sales excluding energy taxes	1,683	1,871	- 188	- 10
Adjusted EBIT	80	122	- 42	- 34
of which Customer Solutions	8	19	- 11	- 58
of which New Energies	13	22	- 9	- 41
of which Generation and Infrastructure	54	77	- 23	- 30
of which Other Activities	5	4	+ 1	+ 25
Turnover				
Electricity (kWh million)	5,496	5,321	+ 176	+ 3
Heat ¹ (kWh million)	1,763	1,758	+ 5	0
Gas (kWh million)	4,951	5,224	- 273	- 5
Water (m ³ million)	9.3	9.1	+ 0.2	+ 2
Usable residual waste delivered ¹ (tonnes 000s)	549	570	- 22	- 4

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 realisation dates pursuant to IFRS 9. This produced a net total of Euro – 102 million in the realisation period from 1 October 2025 to 31 December 2025 (previous year: Euro – 121 million). Overall, adjusted sales fell by Euro 188 million to Euro 1.7 billion. The sales performance was influenced above all by a reduction in wholesale prices and lower volumes in the gas business.

MVV's adjusted EBIT stood at Euro 80 million in first three months of the current financial year and, as expected, fell short of the previous year's figure of Euro 122 million. The reduction in adjusted EBIT in the **Customer Solutions** reporting segment is attributable to lower earnings in our Retail and Commodity Service business fields. Earnings were positively affected by colder weather conditions compared with the previous year. The development in adjusted EBIT in the **New Energies** reporting segment was influenced above all by lower earnings in our Environmental Energy business, with this in turn being chiefly due to reduced plant availability compared with the previous year. Segment earnings were further adversely affected by a year-on-year reduction in wind feed-in revenues. The reduction in adjusted EBIT in the **Generation and Infrastructure** reporting segment is due among other factors to a decline in the margin from conventional coal-based generation (clean dark spread). Within our hedging concept, changes in conventional generation spreads impact on operating earnings in our Generation business field, to which the marketing of generation positions is allocated. Furthermore, in the previous year our grid companies benefited from factors including a rise in revenues due to regulatory requirements.

The increase in electricity volumes is primarily due to higher volumes in our Trading business and in our activities with Business customers. The development in our heat turnover was on the one hand influenced by higher sales volumes with our Retail customers and on the other hand adversely affected by a year-on-year reduction in plant availability in our Environmental Energy business. Overall, heat turnover was at the previous year's level. Gas volumes decreased, with this being due above all to lower gas trading volumes. The reduction in usable residual waste delivered also reflects the lower level of plant availability in our Environmental Energy business.

Reconciliation with adjusted EBIT

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

Euro million	FY 2026	FY 2025	+/- change
EBIT as reported in income statement	63	114	- 51
Derivative measurement and realisation items	16	7	+ 9
EBIT before result of IFRS 9 derivative measurement and realisation	79	121	- 42
Interest income from finance leases	1	1	0
Energy transition transformation expenses	-	-	-
Adjusted EBIT	80	122	- 42

We refer to adjusted EBIT for the purpose of managing the company. To calculate this key figure, we adjust our operating earnings before interest and taxes on income above all to eliminate 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 - 16 million as of 31 December 2025 and Euro - 7 million as of 31 December 2024. 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 ability to pay dividends. With effect from the 2026 financial year, we are additionally amending our adjusted EBIT to eliminate energy transition transformation expenses. No such expenses were incurred in the period under report.

Development in key income statement items

In cost of materials, we eliminate the difference between the hedge and reporting date prices pursuant to IFRS 9. In the realisation period from 1 October to 31 December, the net balance amounted to Euro – 45 million (previous year: Euro – 89 million). The reduction in **adjusted cost of materials** by Euro 171 million to Euro 1,370 million reflects the decrease in electricity and gas wholesale prices.

Mainly due to collectively agreed pay rises and to increased staff totals at individual group companies, **employee benefit expenses** grew year-on-year by Euro 9 million to Euro 160 million.

Adjusted income from derivative financial instruments decreased by Euro 6 million to Euro 3 million, while **adjusted expenses for derivative financial instruments** fell by Euro 6 million to Euro 2 million. These developments were caused above all by measurement items relating to cavern management.

Depreciation and amortisation rose by Euro 2 million to Euro 54 million.

Chiefly due to lower interest income from cash deposits, the **adjusted financial result** decreased by Euro 3 million to Euro – 7 million.

Adjusted non-controlling interests increased by Euro 2 million to Euro 15 million.

[📄 See Income Statement on Page 13](#)

Presentation of Asset Position

Development in balance sheet

Total assets grew by Euro 114 million compared with 30 September 2025 to Euro 6,748 million.

Non-current assets rose by Euro 168 million to Euro 4,437 million. The increase in property, plant and equipment by Euro 136 million to Euro 3,493 million is due above all to the high volume of investments in the period under report, which significantly exceeded depreciation and amortisation. **Current assets** decreased by Euro 54 million to Euro 2,311 million. Asset-side derivative financial instruments fell by Euro 144 million to Euro 425 million. The increase in trade receivables by Euro 95 million is largely consistent with the customary seasonal course of business. Current other non-financial receivables and assets rose by Euro 133 million overall to Euro 351 million, with this increase primarily being due to the purchase of emission rights. Cash and cash equivalents decreased by Euro 213 million to Euro 305 million. This reduction mainly results from the high volume of investments in non-current assets. The high volume of net new borrowing in the period under report had an opposing, and thus positive impact on cash and cash equivalents.

MVV's **equity** including non-controlling interests amounted to Euro 2,635 million and was therefore Euro 20 million higher than at the previous year's balance sheet date.

Non-current debt increased by Euro 152 million to Euro 2,229 million, while **current debt** fell by Euro 57 million to Euro 1,885 million. Liability-side derivative financial instruments decreased by Euro 164 million to Euro 442 million. The rise in current other non-financial liabilities by Euro 45 million to Euro 310 million principally resulted from higher contract liabilities in connection with prepayments received and higher non-financial liabilities in connection with the legislation governing national rights trading for fuel emissions (German Fuel Emission Trading Act – BEHG).

For Group management purposes, we adjust our consolidated balance sheet as of 31 December 2025 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 531 million in total (30 September 2025: Euro 663 million). On the equity and debt side, we eliminate from debt the negative fair values and allocable deferred taxes, amounting to Euro 545 million in total (30 September 2025: Euro 681 million). Under equity, we eliminate the net balance, which amounted to Euro – 14 million (30 September 2025: Euro – 18 million). This led to **adjusted equity** of Euro 2,649 million as of 31 December 2025 (30 September 2025: Euro 2,633 million). Based on adjusted total assets of Euro 6,217 million (30 September 2025: Euro 5,971 million), the adjusted equity ratio therefore stood at 42.6 % as of 31 December 2025 (30 September 2025: 44.1 %).

[📄 See Balance Sheet on Page 14](#)

Presentation of Financial Position

Current and non-current financial debt increased to Euro 1,876 million, up by Euro 220 million compared with the previous year's balance sheet date. The taking up of new loans for investment projects was countered by repayments of existing loans. At the same time, **cash and cash equivalents** decreased by Euro 213 million, a development due above all to a high volume of investments in non-current assets. The high volume of net new borrowing in the period under report had an opposing, and thus positive impact on cash and cash equivalents. Overall, **net financial debt** rose by Euro 432 million to Euro 1,571 million.

The **cash flow before working capital and taxes** decreased by Euro 50 million compared with the previous year's period. This was primarily attributable to the year-on-year reduction in earnings before taxes (EBT) which, after elimination of non-cash and non-operating income and expenses, resulted in a lower level of cash-effective operating earnings. The largest item eliminated related to the non-cash-effective measurement of derivatives in accordance with IFRS 9.

The **cash flow from operating activities** fell by Euro 199 million compared with the previous year's period. This was chiefly attributable to payments for security deposits for counterparty default risk (margins), which were significantly lower in the period under report than in the first quarter of the previous year. Margins were largely influenced by price movements on the wholesale market for the commodities of electricity, gas and CO₂. Adjusted to eliminate changes in margins deposited, the cash flow from operating activities deteriorated by Euro 103 million. From an operating perspective, this key figure was affected above all by the higher volume of emission right purchases and the less marked increase in trade payables. A higher volume of current income tax payments also reduced the cash flow from operating activities compared with the previous year's period.

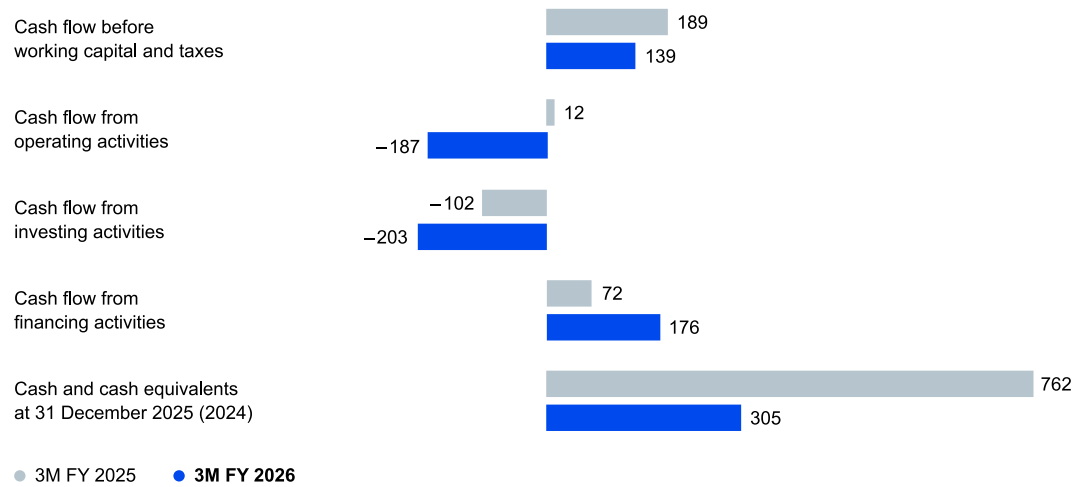
The **cash flow from investing activities** fell year-on-year by Euro 101 million. This development was chiefly influenced by the higher volume of investments in the period under report. The largest share of these investments related to the start of construction work on our energy from waste plant in Wisbech.

The **cash flow from financing activities** increased by Euro 104 million to Euro 176 million, a development due in particular to the rise in net new borrowing. MVV posted **cash and cash equivalents** of Euro 305 million as of 31 December 2025 (31 December 2024: Euro 762 million).

[See Cash Flow Statement on Page 16](#)

Cash flow statement

Euro million



Forecast for the 2026 Financial Year

Earnings performance

Due to our business model, MVV's earnings performance depends in particular on regulatory changes, wholesale prices on energy markets, weather conditions and wind volumes, waste and biomass prices and volumes, procurement costs for fuels and CO₂ emission rights, availability levels at our plants, grid operations and developments in market conditions and the competitive climate. Furthermore, the development of wind and photovoltaics projects is subject to a high degree of inherent volatility. In addition to the factors listed above, our expectations concerning the Group's adjusted EBIT also depend on further macroeconomic developments and conditions on the energy markets. Moreover, our forecast assumes that there will not be any geopolitical situation which leads to restrictions in commodity availability, supply chain collapse or any other crisis scenario.

At the end of the first quarter of our 2026 financial year, we can confirm the forecast we published in our 2025 Annual Report. From an operating perspective, we expect MVV's adjusted EBIT to amount to between Euro 200 million and Euro 240 million in the 2026 financial year.

Opportunity and Risk Situation

At the end of the first quarter, our opportunity/risk profile continues to be shaped by uncertainties surrounding developments in the market for renewable energies projects, uncertainties in the energy trading market, geopolitical developments and growing tensions between the transformation towards greater sustainability and climate-positive business activity on the one hand and (international) competitiveness and affordability on the other. We present our opportunity and risk management system in detail from Page 186 onwards of our 2025 Annual Report. There, we explain the risk categories relevant to our business and the associated opportunities and risks. In addition, since the 2025 financial year we have reported MVV's financially material sustainability-related opportunities and risks in line with the CSRD from Page 76 onwards of our Annual Report.

We are aware of current political and geopolitical changes and adapt our approach accordingly. 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 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. Further uncertainties result from potential price rises at upstream suppliers that we possibly may not be able to charge on to our customers in full or which may adversely impact on 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 (margins) on the energy exchanges.

Income Statement

Income statement

Euro 000s	1 Oct 2025 to 31 Dec 2025	1 Oct 2024 to 31 Dec 2024
Sales	1,624,931	1,793,144
Less electricity and natural gas taxes	43,792	43,140
Sales less electricity and natural gas taxes	1,581,139	1,750,004
Changes in inventories	18,225	30,339
Own work capitalised	7,757	6,627
Income from derivative financial instruments	104,016	272,431
Other operating income	24,694	27,785
Cost of materials	1,325,419	1,451,645
Employee benefit expenses	160,284	151,467
Expenses for derivative financial instruments	60,966	248,076
Other operating expenses	70,044	64,709
Impairment losses on financial instruments	1,694	5,566
Income from companies recognised at equity	– 142	97
Other income from shareholdings	25	180
EBITDA	117,307	166,000
Depreciation and amortisation	54,153	52,012
EBIT	63,154	113,988
of which result of IFRS 9 derivative measurement and realisation	– 15,699	– 7,034
of which EBIT before result of IFRS 9 derivative measurement and realisation	78,853	121,022
Financing income	5,484	10,755
Financing expenses	13,524	12,413
EBT	55,114	112,330
Taxes on income	22,258	38,036
Net income for period	32,856	74,294
of which non-controlling interests	13,009	39,725
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	19,847	34,569
Basic earnings per share (Euro)	0.30	0.52
Diluted earnings per share (Euro)	0.30	0.52

Balance Sheet

Balance sheet

Euro 000s	31 Dec 2025	30 Sep 2025
Assets		
Non-current assets		
Intangible assets	366,344	359,974
Property, plant and equipment	3,492,820	3,356,500
Right-of-use assets	170,134	169,937
Investment properties	2,415	2,417
Interests in companies recognised at equity	133,006	122,395
Other financial assets	20,972	21,070
Asset-side derivative financial instruments	116,642	104,833
Other financial receivables and assets	52,976	59,551
Other non-financial receivables and assets	49,269	37,961
Deferred tax assets	32,373	34,422
	4,436,951	4,269,060
Current assets		
Inventories	432,669	398,387
Asset-side derivative financial instruments	425,220	569,052
Trade receivables	580,297	485,268
Other financial receivables and assets	159,062	134,367
Other non-financial receivables and assets	351,131	217,757
Income tax receivables	57,770	42,171
Cash and cash equivalents	305,169	518,042
	2,311,318	2,365,044
	6,748,269	6,634,104

Balance sheet

Euro 000s	31 Dec 2025	30 Sep 2025
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	1,701,806	1,682,269
Accumulated other comprehensive income	– 35,328	– 49,919
Capital of MVV	2,290,440	2,256,312
Non-controlling interests	344,253	358,890
	2,634,693	2,615,202
Non-current debt		
Provisions	160,816	160,676
Financial debt	1,610,110	1,488,475
Liability-side derivative financial instruments	107,585	81,580
Other financial liabilities	15,420	15,080
Other non-financial liabilities	191,671	190,182
Deferred tax liabilities	143,226	140,879
	2,228,828	2,076,872
Current debt		
Other provisions	118,096	153,007
Tax provisions	5,438	5,440
Financial debt	266,104	168,302
Liability-side derivative financial instruments	441,610	606,414
Trade payables	573,006	562,742
Other financial liabilities	97,704	92,950
Other non-financial liabilities	309,844	264,566
Income tax liabilities	72,946	88,609
	1,884,748	1,942,030
	6,748,269	6,634,104

Cash Flow Statement

Cash flow – aggregate presentation

Euro 000s	1 Oct 2025 to 31 Dec 2025	1 Oct 2024 to 31 Dec 2024
Cash and cash equivalents at 1 October 2025 (2024)	518,042	778,908
Cash flow from operating activities	– 186,690	11,825
Cash flow from investing activities	– 202,834	– 102,180
Cash flow from financing activities	176,110	71,663
Change in cash and cash equivalents due to currency translation	541	1,308
Cash and cash equivalents at 31 December 2025 (2024)	305,169	761,524

Further Information

Financial Calendar

12 February 2026

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13 March 2026

Annual General Meeting

12 May 2026

H1 Interim Report
2026 Financial Year

13 August 2026

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10 December 2026

Annual Report
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10 December 2026

Annual Results Press Conference and Analysts' Conference
2026 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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