



12 February 2026

Page 1 of 3

MVV starts 2026 financial year as planned

- **Operating earnings of Euro 80 million in first quarter**
- **Full-year forecast for 2026 unchanged**
- **Euro 206 million invested in sustainable transformation**

MVV Energie AG (ISIN: DE000A0H52F5; WKN: A0H52F) began the 2026 financial year as expected. In the first quarter (1 October 2025 – 31 December 2025), adjusted sales at the Mannheim-based energy company amounted to Euro 1.7 billion (previous year: Euro 1.9 billion). The reduction in sales was chiefly due to lower wholesale prices and lower gas sales volumes.

Operating earnings (adjusted EBIT) stood at Euro 80 million and, as foreseen, fell short of the previous year's figure of Euro 122 million. Earnings were positively influenced by cooler weather conditions, while lower plant availability in the Environmental Energy business and a reduction in earnings from generation activities and in the Commodity Services business field had a negative impact.

"Given the challenging market climate, our start to the 2026 financial year is consistent with our expectations", comments Dr. Gabriël Clemens, MVV's Chief Executive Officer. The energy company has confirmed its forecast for the financial year as a whole. From an operating perspective, MVV without amendment expects its adjusted EBIT to amount to between Euro 200 million and Euro 240 million.

In parallel, the group of companies is pressing ahead with the necessary transformation in the energy system. MVV invested Euro 206 million in the period under report, once again clearly signalling its commitment to a sustainable energy future.

The complete Quarterly Statement can be found on the internet at [mvv.de/investors](https://www.mvv.de/investors).



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)



MVV at a glance

With more than 6,800 employees and annual sales of around Euro 6.1 billion in the 2025 financial year, MVV is one of Germany's leading energy companies. Our activities focus on providing a reliable, economical and environmentally-friendly supply of energy to our industrial, commercial and private household customers. Here, we cover all stages of the energy value chain: from energy generation, energy trading and energy distribution to operating distribution grids through to our sales activities and environmental energy and energy-related service businesses. We are also investing in our future grid capability, modernising our generation plants and innovative green technologies.

We are pioneers of the energy transition. With our Mannheim Model, we have committed to a strategic course with which we aim to become #climatepositive by 2035 – as one of the first energy companies in Germany. We are consistently promoting the heat transition, the electricity transition and the associated expansion in renewable generation methods, as well as green solutions for our customers. As certified by the international "Science Based Targets initiative" (SBTi), our climate targets and initiatives make us the first German energy company to be net zero compatible and a global leader in climate protection. According to prestigious rating agencies such as ISS ESG and Ecovadis, we are also one of the world's best energy companies when it comes to sustainability. In all our activities, we can count on the mature competence and expertise of our employees. They stand to benefit from secure and attractive jobs in future as well.