We inspire
with energy.

Quarterly Statement 3M

Financial Year 2022

MVV in Figures

	1 Oct 2021 to 31 Dec 2021	1 Oct 2020 to 31 Dec 2020	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	1,291	983	+ 31
Adjusted EBITDA [1] (Euro million)	143	147	– 3
Adjusted EBIT [1] (Euro million)	92	98	– 6
Adjusted net income for period [1] (Euro million)	56	60	– 7
Adjusted net income for period after minority interests [1] (Euro million)	44	47	– 6
Capital structure			
Adjusted total assets at 31 December 2021/30 September 2021 [2] (Euro million)	5,974	5,815	+ 3
Adjusted total assets excluding margins at 31 December 2021/30 September 2021 [2, 3] (Euro million)	5,344	4,994	+ 7
Adjusted equity at 31 December 2021/30 September 2021 [2] (Euro million)	1,708	1,662	+ 3
Adjusted equity ratio at 31 December 2021/30 September 2021 [2] (%)	28.6	28.6	0
Adjusted equity ratio excluding margins at 31 December 2021/30 September 2021 [2, 3] (%)	32.0	33.3	– 4
Net financial debt at 31 December 2021/30 September 2021 (Euro million)	1,039	628	+ 65
Net financial debt excluding margins at 31 December 2021/30 September 2021 [3] (Euro million)	1,668	1,450	+ 15
Cash flow and investments			
Cash flow from operating activities (Euro million)	– 289	68	–
Cash flow from operating activities excluding margins [3] (Euro million)	– 97	26	–
Investments (Euro million)	89	71	+ 25
Share			
Adjusted earnings per share [1] (Euro)	0.66	0.71	– 7
Non-financial key figures			
Electricity generation capacity from renewable energies at 31 December 2021/30 September 2021 (MW_e)	569	564	+ 1
Electricity generation volumes from renewable energies (kWh million)	339	310	+ 9
Completed development of new renewable energies plants (MW_e)	57	234	– 76
Operations management for renewable energies plants (MW_e)	3,698	3,849	– 4
Number of employees at 31 December 2021/31 December 2020 (headcount)	6,568	6,292	+ 4
Number of trainees at 31 December 2021/31 December 2020 (headcount)	332	334	– 1

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

2 Excluding non-operating measurement items for financial derivatives

3 Excluding collateral deposited at MVV for counterparty default risks (margins)

Contents

Highlights

Implementing the heat turnaround

As Germany's third-largest district heating supplier, we bear a particular responsibility for decarbonising our heat sector. Today, around 30 percent of district heating for Mannheim and the Rhine-Neckar metropolitan region already comes from green energy sources; we will generate 100 percent of this heat on a CO_2-neutral basis by 2030 at the latest. At the same time, we are further expanding the district heating supply, with Brühl District offering a good example. As part of its contribution to climate protection, the district is offering financial support for each new district heating connection. Moreover, state grants are available to cover up to 45 percent of the costs of acquiring and installing an MVV compact house station and connecting the house to the district heating supply.

Boosting the PV portfolio

Climate-friendly electricity from solar systems is an attractive option, particularly for medium-sized industrial and commercial customers and for real estate customers as they head for climate neutrality. We boosted the modular "solutions house" at our MVV Enamic subsidiary in November 2021 by acquiring 100 percent of the shares in Avantag Energy S.à r.l and its associate company Philipp Rass Energy GmbH. Both companies specialise in developing turnkey projects and concepts for solar systems at industrial, commercial and real estate customers in the German and Luxembourg markets. These solutions focus on roof-top photovoltaic systems of 100 to 4,000 kilowatt-peak. Avantag's solutions will contribute to our "Mannheim Model" and ideally complement our existing photovoltaics portfolio.

Securing the supply

We are continually investing in modernising and expanding our grids. In recent months, we have renewed Substation 1, a major electricity supply node at our Mannheim location, while also modernising two other substations. At our Kiel location, we have built a new substation. We also ensure that the heat supply is free of interruptions by replacing grid sections and components when performing maintenance measures. One recent example is a 400-metre section of our Mannheim West district heating transport pipeline. Overall, we invested around Euro 25 million in our grids in the quarter under report.

Foreword

Dear Ladies and Gentlemen,

Germany intends to and indeed has to make up for lost time when it comes to climate protection. That is apparent in the Coalition Agreement for the new Federal Government and in the current climate action status presented by the Federal Ministry for Economic Affairs and Climate Action in its Immediate Climate Action Programme. The necessary regulatory steps are due to take effect at the end of the year already. This clearly signals that Germany is taking a new approach and will act at great speed to explore new paths.

Germany intends to become climate neutral by 2045. With the “Mannheim Model”, MVV will achieve climate neutrality by 2040 already and be climate positive from then onwards. By 2030, the Federal Government aims to raise the share of renewable energies to 80 percent. We too are further promoting this expansion in renewable energies: We already doubled our proprietary renewable generation volumes between 2010 and 2016 and aim to double these again by 2026.

With the high pace of our renewable energies expansion, we are supporting the approach taken by the Federal Government, which is necessary and appropriate. Here, we are focusing not only on the electricity turnaround, but on the heat turnaround as well. By 2030, 50 percent of Germany’s heat should be provided by climate-neutral generation. By then, we will have converted our district heating supply for Mannheim and the region to 100 percent green energy sources. As Germany’s third-largest supplier of district heating, we are investing in Green Heat at our other locations as well.

However, the target of achieving 50 percent climate neutrality for Germany's heat supply by 2030 is ambitious. After all, renewable energies currently account for just 15 percent of the heat market. The Immediate Climate Action Programme sets out initial measures targeting some of the relevant gaps in the Coalition Agreement and addresses the expansion and decarbonisation of heat grids. The Skilled Labour Initiative is important in this respect, as the energy turnaround also has to be implemented in practical terms.

Overall, the combination of Coalition Agreement and Immediate Climate Action Programme provide a credible start. Their success will depend above all on whether the government manages to provide top-down coordination for its core "energy turnaround" project even though this will continue to be implemented on a decentralised basis.

International recognition for our climate protection targets

Germany is now stepping up the pace of its climate protection. We too are taking action, and have long been doing so. With its focus on climate protection, our strategy is absolutely consistent with the 1.5-degree trajectory. This was confirmed in November 2021 by the international Science Based Targets initiative (SBTi) following an extensive scientific review. We are therefore the first German energy company to bear corresponding certification from the SBTi in accordance with the 1.5-degree target of the Paris Climate Agreement. This confirmation of our climate protection targets offers recognition for our longstanding efforts to promote sustainability. It also motivates us to uphold our commitment to continue working at great pace to build a climate-positive future.

Our investment programme, which is broad based and has a long-term perspective, forms the foundation. In the first three months of our 2022 financial year, we invested a further total of nearly Euro 90 million to this end. One of our major projects launched commercial operations at the end of January. Our new state-of-the art energy from waste plant in the Scottish city of Dundee is now sustainably generating energy. It will use around 110,000 tonnes of non-recyclable household, commercial and industrial waste as a fuel to generate energy.

Good start to 2022 financial year

We are on the right course, as is also apparent if we look at our performance in the first quarter of our 2022 financial year. With adjusted EBIT of Euro 92 million, we maintained the higher level of earnings already achieved in the previous year, and that in an extremely volatile environment. Looking ahead, we can therefore confirm our earnings forecast. From an operating perspective, we expect our adjusted EBIT to show a moderate increase compared with the previous year's level.

Our course of heading for climate neutrality is not just right in ecological and social terms, it is also paying off on the bottom line. We would be delighted if you were to continue accompanying us on this course.

Yours faithfully,

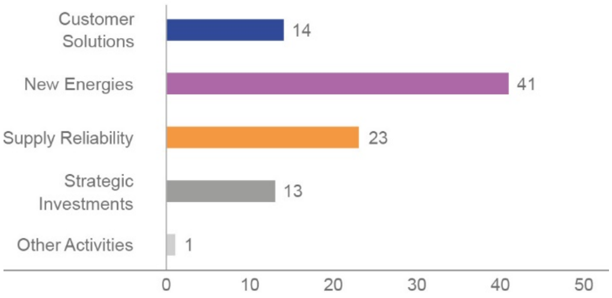
Dr. Georg Müller
CEO

Our First Three Months

Adjusted EBIT

92 Euro million

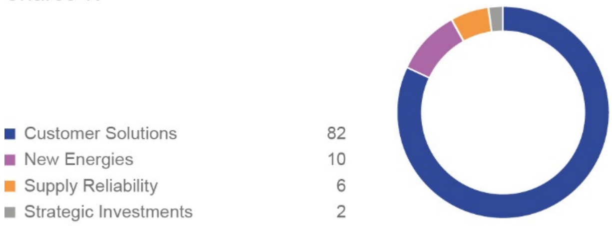
ADJUSTED EBIT BY REPORTING SEGMENT
Euro million



Adjusted Sales

1.3 Euro billion

ADJUSTED SALES BY REPORTING SEGMENT
Shares %



Investments

89

Euro million

Group Business Performance

BUSINESS FRAMEWORK

Economic and energy policy climate

New Federal Government stresses climate targets

The Coalition Agreement for the new Federal Government was presented on 24 November 2021. This sets out significantly more ambitious targets for the energy turnaround and for climate protection that are to be achieved with a broad-based package of measures.

The regenerative share of Germany's electricity needs is set to rise to at least 80 % by 2030. The length of planning and approval procedures for photovoltaics systems and wind turbines is to be reduced in order to accelerate their expansion. Based on the higher pace of expansion, by 2030 the coalition aims for installed capacities of 200 GW for photovoltaics and around 100 GW for onshore wind power.

Heat generation is to become 50 % climate neutral by 2030. To this end, the Coalition Agreement provides for targeted subsidies for municipal heat plans and for expanding heat grids. From 2025, each new heating system should already be operated at least 65 % based on regenerative energies.

According to the coalition, the use of fossil-based natural gas will remain significant for a transitional period but is to be replaced by using hydrogen. Germany is thus expected to become a leading market for hydrogen technologies by 2030.

EU Commission presents second part of "Fit for 55" Package

On 15 December 2021, the EU Commission presented the second part of "Fit for 55", its package of measures aimed at implementing the Green Deal. This package includes proposals for a European legal framework intended to support the ramp-up in renewable and decarbonised gases. Furthermore, the Commission aims to avoid methane emissions and reduce energy use in buildings. To this end, it has also proposed the gradual introduction of minimum energy standards for existing buildings.

Equity returns stipulated for further regulatory period

On 20 October 2021, the Federal Network Agency (BNetzA) published the stipulations for future rates of equity return for electricity and gas grid operators. In these, the BNetzA set a uniform equity return for electricity and gas grid operators amounting to 5.07 % before corporate income tax for new systems (previously 6.91 %). For existing systems, a return of 3.51 % before corporate income tax was stipulated (previously 5.12 %). The new rates of return apply from the fourth regulatory period, which begins in the 2023 calendar year for gas grid operators and in the 2024 calendar year for electricity grid operators. From the perspective of grid operators, this level of return threatens the performance and investment capacity of grid operators, and thus the success of the energy turnaround. In particular, the market risk premium proposed by the BNetzA is very low in comparison with other European countries.

Market climate

Significant rise in wholesale prices for fuels, emission rights and electricity

Wholesale prices (average) 3M, 1 October to 31 December

	FY 2022	FY 2021	+/– change	% change
Crude oil [1] (US$/barrel)	79.66	45.26	+ 34.40	+ 76
Natural gas [2] (Euro/MWh)	36.90	14.80	+ 22.10	>+ 100
Coal [3] (US$/tonne)	99.95	62.20	+ 37.75	+ 61
CO_2 rights [4] (Euro/tonne)	69.97	28.04	+ 41.93	>+ 100
Electricity [5] (Euro/MWh)	98.82	44.77	+ 54.05	>+ 100

1 Brent crude oil; front-month

2 Net Connect Germany market region; front-year

3 Front-year

4 Front December contract

5 Front-year

Prices on electricity and fuel markets increased significantly in the period under report compared with the first quarter of the previous year. The gas and emission markets showed the highest price rises, with listed prices on both markets around 150 % higher than in the comparative period in the previous year. At around 120 %, the relative price increase on the electricity market was slightly lower. Continuing the significant rally during the 2021 calendar year, in the period from October to December the prices of numerous energy market products exceeded their respective all-time highs.

Conventional generation spreads show disparate developments

The margin from conventional coal-based generation (clean dark spread – CDS) increased compared with the previous year's period, with prices reaching high levels above all in December 2021. By contrast, the average clean spark spread (CSS) declined during the period under report. The CDS and CSS impact in particular on operating earnings in Supply Reliability, the reporting segment to which the marketing of generation positions in our Combined Heat and Power Generation business field is allocated.

DEVELOPMENT IN CLEAN DARK SPREAD AND CLEAN SPARK SPREAD FOR 2023

Impact of weather conditions

Cooler weather conditions and lower wind volumes than in previous year

Cooler outdoor temperatures lead to higher heating energy requirements at our customers. This is also reflected in higher degree day figures, which are used as an indicator of temperature-related heating energy use. In the first three months of our 2022 financial year, it was cooler than in the previous year's comparative period. Degree day figures were around 7 % higher than the previous year's figures.

Just like our customers' heating energy requirements, the volume of electricity generated by our renewable energies plants is also determined by weather conditions. Wind volumes, on which the amount of electricity generated by our wind turbines is significantly dependent, are particularly important in this respect.

Overall, the volume of usable wind power in the regions relevant to our business was around 3 % higher than the long-term average in the first quarter of the 2022 financial year. The wind yield nevertheless fell short of the previous year's figure, which exceeded the long-term average by around 17 % over the same period. In this comparison, we use the "EMD-ERA Wind Index" with a reference period (historic average).

PRESENTATION OF EARNINGS PERFORMANCE

The period under report comprises the first three months of the 2022 financial year – from 1 October 2021 to 31 December 2021. Unless otherwise indicated, the following comments refer to the MVV Energie Group (MVV).

Material operating developments

The increase in electricity volumes is mainly due to higher trading volumes, while the year-on-year rise in heat turnover was above all the result of cooler weather conditions. Gas turnover decreased, with this primarily being due to lower trading volumes.

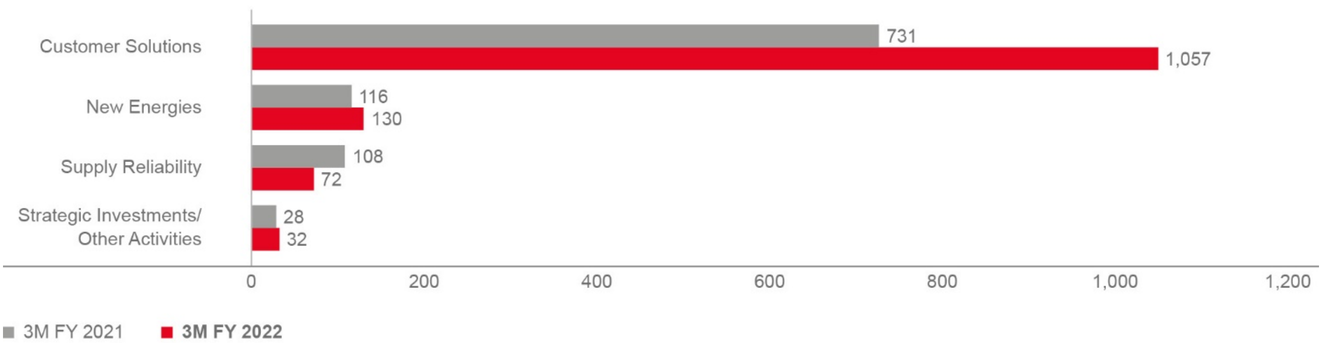
In sales, we eliminate the difference between the hedge and reporting date prices as of the respective realisation date pursuant to IFRS 9. This led to net totals of Euro 190 million as of 31 December 2021 and of Euro – 8 million as of 31 December 2020.

The increase in adjusted sales was largely driven by the rise in wholesale prices for electricity and gas, as well as by higher electricity volumes.

MVV 3M, 1 October to 31 December

Euro million	**FY 2022**	FY 2021	+/– change	% change
Development in turnover				
Electricity (kWh million)	6,379	4,816	+ 1,563	+ 32
Heat (kWh million)	2,235	2,129	+ 106	+ 5
Gas (kWh million)	7,009	7,241	– 232	– 3
Water (m^3 million)	9.8	10.1	– 0.3	– 3
Adjusted sales excluding energy taxes	1,291	983	+ 308	+ 31
of which electricity revenues	561	423	+ 138	+ 33
of which heat revenues	125	116	+ 9	+ 8
of which gas revenues	333	190	+ 143	+ 75
of which water revenues	22	22	0	0
Adjusted EBIT	92	98	– 6	– 6

ADJUSTED SALES BY REPORTING SEGMENT
Euro million



Overall, the earnings performance was positively influenced by cooler weather conditions compared with the previous year's quarter. The reduction in earnings in the Customer Solutions segment is due above all to the positive impact on the previous year's earnings figure resulting from remeasurement of the shares held in Fernwärme Rhein-Neckar GmbH. Earnings in the New Energies segment benefited in particular from the development in wholesale prices for electricity and from improved plant availability in our environmental energy business. These two factors more than offset the slight decrease in earnings in our project development business, which by its nature is characterised by a high degree of volatility. Overall, earnings in this segment rose significantly. The reduction in earnings in the Supply Reliability segment is due to the consequences of lower plant availability at one company recognised at equity.

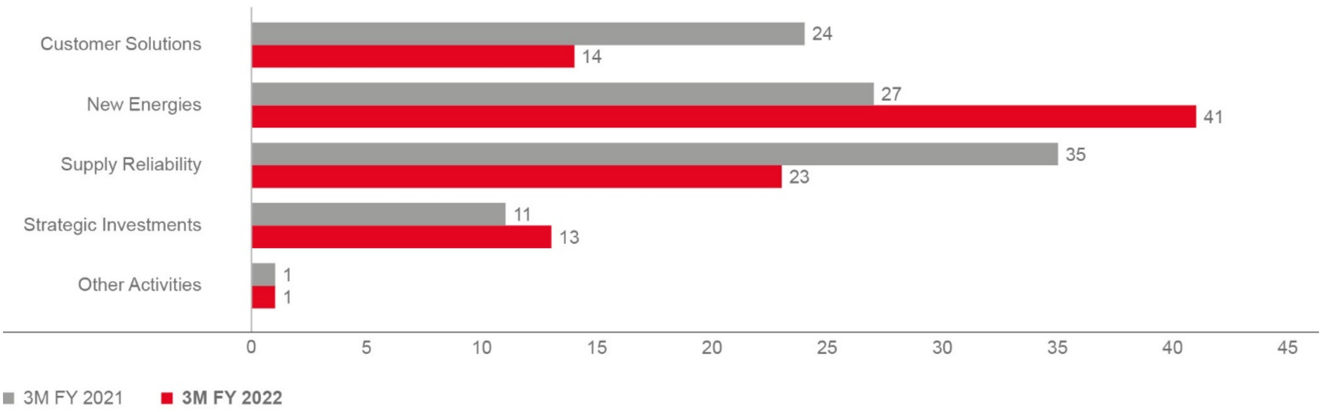
Reconciliation with adjusted EBIT

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

Euro million	**FY 2022**	FY 2021	+/– change
EBIT as reported in income statement	– 118	106	– 224
Financial derivative measurement items	209	– 9	+ 218
Interest income from finance leases	1	1	0
Adjusted EBIT	**92**	**98**	**– 6**

For our value-based management, we refer to adjusted EBIT. To calculate this key operating earnings figure before interest and taxes, we eliminate, among other items, the positive and negative earnings items resulting from the fair value measurement as of the reporting date of financial derivatives recognised under IFRS 9. These amounted to net totals of Euro – 209 million as of 31 December 2021 and Euro 9 million as of 31 December 2020. These measurement items reflect the development in prices on the commodities and energy markets. They have no impact on payments, neither do they affect our operating business or dividend.

ADJUSTED EBIT BY REPORTING SEGMENT
Euro million



Development in other key income statement items

In cost of materials, we eliminate the difference between the hedge and reporting date prices pursuant to IFRS 9. The **adjusted cost of materials** rose by Euro 283 million to Euro 1,002 million. This increase largely reflects the rise in wholesale prices for gas and CO_2 emission rights, as well as higher electricity volumes.

Due above all to the higher number of employees, **adjusted employee benefit expenses** increased by Euro 5 million to Euro 124 million.

Adjusted other operating income and **other operating expenses** did not show any material changes compared with the previous year.

The reduction in the **income from companies recognised at equity** by Euro 10 million was chiefly due to the fact that the shares held in Fernwärme Rhein-Neckar GmbH were remeasured in the previous year due to the subsequent full consolidation of that company.

Depreciation and amortisation rose by Euro 3 million to Euro 52 million.

The **adjusted financial result** improved by Euro 1 million to Euro – 12 million.

See Income Statement on Page 15

PRESENTATION OF ASSET POSITION

The development in non-current other receivables and assets on the one hand reflects the changed level of market prices and resultant rise in the positive fair values of energy trading transactions recognised under IFRS 9 and on the other hand the reclassification of energy trading transactions to current other receivables and assets in line with their respective maturities. Overall, non-current other receivables and assets decreased by Euro 530 million. Deferred tax assets rose by Euro 100 million, with this being due above all to the changes in IFRS 9 fair values. The increase in current other receivables and assets by Euro 2,666 million chiefly resulted from the higher level of market prices and resultant rise in positive fair values, as well as from the reclassification of energy trading transactions recognised under IFRS 9 in accordance with their maturities.

The increase in trade receivables by Euro 255 million reflects normal seasonal developments, the higher level of wholesale prices on the energy markets and the growth in our electricity and gas trading businesses.

Non-current assets fell by Euro 411 million to Euro 4,558 million, while **current assets** rose by Euro 2,559 million to Euro 12,399 million.

At Euro 1,599 million, MVV's **equity** including non-controlling interests was Euro 160 million higher than at the previous year's balance sheet date.

The development in non-current other liabilities on the one hand reflects the changed level of market prices and resultant rise in the negative fair values of energy trading transactions recognised under IFRS 9 and on the other hand the reclassification of energy trading transactions to current other liabilities in line with their maturities. Overall, non-current other liabilities decreased by Euro 507 million. The increase in trade payables by Euro 132 million is due above all to the higher level of wholesale prices on the energy markets. The rise in current other liabilities by Euro 2,637 million primarily results from more marked changes in market prices and the resultant increase in negative fair values, as well as from reclassification of energy trading transactions recognised under IFRS 9 in line with their maturities.

Non-current debt fell by Euro 502 million to Euro 2,872 million, while **current debt** rose by Euro 2,809 million to Euro 12,487 million.

For Group management purposes, we adjust our consolidated balance sheet as of 31 December 2021 to eliminate cumulative IFRS 9 measurement items as of the reporting date. On the asset side, we deduct the positive fair values of derivatives and allocable deferred taxes, which stood at Euro 10,984 million (30 September 2021: Euro 8,994 million). On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, in this case amounting to Euro 11,093 million (30 September 2021: Euro 8,897 million). Within equity, we eliminate the net balance, which amounted to Euro – 109 million (30 September 2021: Euro 97 million). This resulted in **adjusted equity** of Euro 1,708 million as of 31 December 2021 (30 September 2021: Euro 1,662 million). Given adjusted total assets of Euro 5,974 million (30 September 2021: Euro 5,815 million), the adjusted equity ratio came to 28.6 % as of 31 December 2021, compared with 28.6 % as of 30 September 2021. Excluding margins, the adjusted equity ratio amounted to 32.0 % as of 31 December 2021 (30 September 2021 33.3 %).

See Balance Sheet on Page 16

PRESENTATION OF FINANCIAL POSITION

Current and non-current financial debt decreased by Euro 1 million to Euro 1,885 million. The taking up of new loans was countered by repayments of existing loans. At the same time, **cash and cash equivalents** fell by Euro 412 million, a development due above all to high outflows of security deposits for counterparty default risk (margins) in the period under report, the negative impact on working capital resulting from the rise in wholesale prices on energy markets and payments for the acquisition of companies. Overall, **net financial debt** increased by Euro 411 million to Euro 1,039 million.

After the elimination of non-cash and non-operating income and expenses, the year-on-year reduction in quarterly earnings before taxes (EBT) led the **cash flow before working capital and taxes** to increase by Euro 10 million. The largest item in this elimination related to the non-cash measurement of derivatives pursuant to IFRS 9.

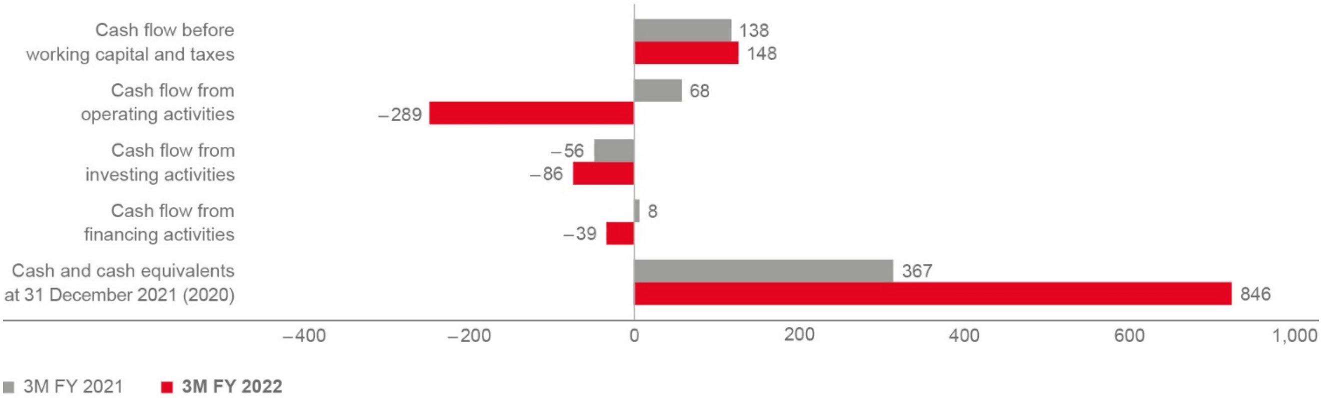
The **cash flow from operating activities** decreased by Euro 357 million compared with the previous year's period. This development is due above all to the high return flow of security deposits for counterparty default risk (margins). From an operating perspective, the items with the greatest impact in terms of reducing the cash flow compared with the previous year's period were the greater increase in trade receivables due to the higher level of wholesale prices on energy markets and the expansion in our electricity and gas trading businesses. These factors were countered, with a correspondingly positive impact, in particular by the greater increase in trade payables and by value-added tax due to the higher level of wholesale prices on energy markets.

The development in the **cash flow from investing activities** was mainly shaped by higher payments for acquisitions of companies, as well as by higher investments in property, plant and equipment. Furthermore, the cash flow from investing activities was influenced by a lower volume of proceeds from sales of non-current assets than in the previous year's period. Overall, the cash flow from investing activities fell by Euro 30 million compared with the previous year's reporting period.

The **cash flow from financing activities** decreased by Euro 47 million compared with the previous year's period, a development mainly due to the lower volume of net new borrowing. As of 31 December 2021, MVV posted **cash and cash equivalents** of Euro 846 million (31 December 2020: Euro 367 million).

See Cash Flow Statement on Page 17

CASH FLOW STATEMENT
Euro million



FORECAST FOR THE 2022 FINANCIAL YEAR

Following the first quarter of our 2022 financial year and based on our current assessment of the impact of the coronavirus pandemic on our company, we can confirm our forecast for the 2022 financial year, which is published from Page 96 onwards of our 2021 Annual Report.

We expect adjusted sales (excluding energy taxes) to rise significantly in the 2022 financial year compared with the previous year (Euro 4.1 billion). The sales performance will depend above all on further developments in prices on the energy markets, on the implementation of photovoltaics and wind projects and on weather conditions and demand from our customers.

Due to our business model, our earnings performance is dependent in particular on weather conditions and wind volumes, as well as on wholesale prices on energy markets, waste and biomass prices, procurement costs for fuels and CO_2 emission rights, availability levels at our plants and the development in market conditions and the competitive climate. Moreover, the development and marketing of photovoltaics and wind projects are by their nature highly volatile.

Overall, from an operating perspective we expect adjusted EBIT to show a moderate increase in the 2022 financial year compared with the previous year's earnings figure (Euro 278 million). Given the current situation, alongside the aforementioned factors this expectation depends above all on the further development in conditions on the energy markets, as well as on these factors and the effects of the coronavirus pandemic not restricting the availability of commodities and supply chain integrity.

Furthermore, we expect changes in our investment portfolio to result in positive earnings contributions in the further course of the 2022 financial year.

OPPORTUNITY AND RISK SITUATION

The risk situation at the end of the first quarter of 2022 continues to be significantly influenced by the uncertainties resulting from the coronavirus pandemic, albeit to a lesser extent than in the previous year. We presented our opportunity and risk management system from Page 98 onwards of our 2021 Annual Report. Here, we also explain the risk categories relevant to our business and the associated opportunities and risks. We are countering the effects of the pandemic with numerous proactive measures that we are continually reviewing in terms of their effectiveness. Our close integration into the overall economy may nevertheless have effects that we can only influence to a limited extent. The greatest sources of uncertainty relate to potential delays in construction and other projects, especially in our project development business, the launch of new products and services and potential price increases at upstream suppliers that we are unable to pass on to our customers.

We continue to see fluctuations, some of which significant, in wholesale prices on the energy markets. Moreover, earnings in our international business may also be affected by exchange rate fluctuations.

INCOME STATEMENT

Income statement

Euro 000s	**1 Oct 2021 to 31 Dec 2021**	1 Oct 2020 to 31 Dec 2020
Sales	1,524,621	1,018,032
Less electricity and natural gas taxes	43,240	43,219
Sales less electricity and natural gas taxes	**1,481,381**	**974,813**
Changes in inventories	3,546	12,721
Own work capitalised	5,226	4,484
Other operating income	990,688	80,233
Cost of materials	1,326,491	726,402
Employee benefit expenses	124,334	119,299
Other operating expenses	1,098,267	83,201
Impairment losses on financial instruments	1,543	1,397
Income from companies recognised at equity	2,933	12,582
Other income from shareholdings	28	323
EBITDA	**– 66,833**	**154,857**
Depreciation and amortisation	51,544	48,652
EBIT	**– 118,377**	**106,205**
of which result of IFRS 9 derivative measurement	– 209,355	8,776
of which EBIT before result of IFRS 9 derivative measurement	90,978	97,429
Financing income	4,326	7,294
Financing expenses	16,678	17,077
EBT	**– 130,729**	**96,422**
Taxes on income	– 38,724	29,257
Net income for period	**– 92,005**	**67,165**
of which non-controlling interests	9,365	22,060
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**– 101,370**	**45,105**
Basic and diluted earnings per share (Euro)	**– 1.54**	**0.68**

BALANCE SHEET

Balance sheet		
Euro 000s	**31 Dec 2021**	30 Sep 2021
Assets		
Non-current assets		
Intangible assets	315,134	287,663
Property, plant and equipment	2,910,887	2,888,292
Right-of-use assets	152,428	154,823
Investment properties	2,505	2,451
Interests in companies recognised at equity	173,907	201,498
Other financial assets	69,024	70,647
Other receivables and assets	730,057	1,259,662
Deferred tax assets	204,284	103,869
	4,558,226	**4,968,905**
Current assets		
Inventories	235,949	210,880
Trade receivables	631,343	376,015
Other receivables and assets	10,631,945	7,965,545
Income tax receivables	31,522	30,136
Cash and cash equivalents	846,368	1,258,177
Assets held for sale	22,211	–
	12,399,338	**9,840,753**
	16,957,564	**14,809,658**
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	828,710	929,166
Accumulated other comprehensive income	– 249,782	– 161,911
Capital of MVV	**1,202,890**	**1,391,217**
Non-controlling interests	395,781	367,407
	1,598,671	**1,758,624**
Non-current debt		
Provisions	202,915	202,577
Financial debt	1,602,155	1,609,170
Other liabilities	779,786	1,286,937
Deferred tax liabilities	286,702	274,447
	2,871,558	**3,373,131**
Current debt		
Other provisions	209,380	174,289
Tax provisions	2,005	1,795
Financial debt	282,764	277,106
Trade payables	514,650	383,286
Other liabilities	11,441,564	8,805,416
Income tax liabilities	36,972	36,011
	12,487,335	**9,677,903**
	16,957,564	**14,809,658**

CASH FLOW STATEMENT

Cash flow – aggregate presentation

Euro 000s	**1 Oct 2021 to 31 Dec 2021**	1 Oct 2020 to 31 Dec 2020
Cash and cash equivalents at 1 October 2021 (2020)	**1,258,177**	**343,175**
Cash flow from operating activities	– 289,365	68,453
Cash flow from investing activities	– 86,385	– 55,974
Cash flow from financing activities	– 38,735	8,438
Change in cash and cash equivalents due to currency translation	2,676	2,500
Cash and cash equivalents at 31 December 2021 (2020)	**846,368**	**366,592**

FINANCIAL CALENDAR

14 February 2022

3M Quarterly Statement
2022 Financial Year

11 March 2022

Annual General Meeting

13 May 2022

H1 Interim Report
2022 Financial Year

12 August 2022

9M Quarterly Statement
2022 Financial Year

14 December 2022

Annual Report
2022 Financial Year

14 December 2022

Annual Results Press Conference
and Analysts' Conference
2022 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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All of MVV's financial reports can be downloaded from our website.

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GRAPHICS

HGB Hamburger Geschäftsberichte GmbH & Co. KG,
Hamburg