

Press release

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E.ON continues growth path in 2025 and delivers on energy transition

- **Growth strategy continued: Adjusted Group EBITDA of €9.8 billion and adjusted Group net income of €3.0 billion**
- **Investments further increased: Total investments of €8.5 billion, including €7.0 billion in Energy Networks**
- **Medium-term growth trajectory: Adjusted Group EBITDA to increase to about €13 billion by 2030, adjusted Group net income to about €3.8 billion**
- **New investment plan: Increase from €43 billion for 2024 to 2028 to €48 billion for 2026 to 2030, assuming an adequate regulatory framework**

E.ON concluded fiscal year 2025 with a strong financial and operating performance, fully meeting its growth targets. This development was driven above all by the company's rapid expansion and modernization of Europe's energy infrastructure. As playmaker of the energy transition, E.ON once again significantly increased its investments year-over-year, thereby systematically advancing the green transformation of the European energy system.

CEO Leonhard Birnbaum commented on the past fiscal year's results: "E.ON delivered an exceptionally strong operational performance in 2025. We are accelerating the expansion of our networks, consistently digitalizing the energy system, and rolling out new solutions for our customers at pace. This momentum is not a given – it is the result of clear priorities and the outstanding execution by our teams across all markets. In a volatile environment, our business model has again proven robust and attractive for our shareholders. Building on this strong foundation, we are continuing to expand the infrastructure Europe needs for a secure, sustainable, and affordable energy future."

Group earnings increase on higher investments and operating progress

E.ON generated adjusted Group EBITDA of €9.8 billion in fiscal year 2025. This result came in at the upper end of the company's guidance range of €9.6 to €9.8 billion and exceeded the prior-year figure by 9 percent (2024: €9.0 billion). E.ON benefited in particular from growth in its Energy Networks business, driven by substantial investments. Adjusted Group net income increased to €3.0 billion (2024: €2.9 billion), placing it in the upper part of the guidance range of €2.85 to

€3.05 billion. This corresponds to adjusted earnings per share of €1.16 (2024: €1.09).

The Management Board and Supervisory Board will propose to the Annual General Meeting an increase in the dividend to 57 cents per share for fiscal year 2025. This represents a 4 percent increase compared with the previous year.

E.ON CFO Nadia Jakobi said: "In 2025, we delivered strong results and kept our promises. At the same time, we further increased our investments, reaching a new benchmark of €8.5 billion. We are investing heavily in our networks and in the modernization of the energy infrastructure, because this is exactly where the energy transition will be decided. Our good financial performance provides the foundation for these investments."

Energy Networks: Backbone of the energy transition further strengthened

In the Energy Networks business division, adjusted EBITDA increased by 12 percent to €7.7 billion (2024: €6.9 billion). In parallel, E.ON significantly expanded its investments to €7.0 billion, an increase of 20 percent compared with the prior year (2024: €5.8 billion). These investments primarily went towards adding new grid connections and modernizing network infrastructure, leading to further growth in E.ON's regulated asset base. In the German market as well as in South Eastern Europe, earnings development was additionally supported by slightly higher-than-expected distributed volume. Furthermore, regulatory catch-up effects — particularly for network losses in Hungary — contributed to the positive earnings performance.

Energy Networks' strong operational performance supported its growth trajectory in the fiscal year: around 70 percent of onshore wind capacity and almost 50 percent of solar capacity in Germany now feed into E.ON's grids. Recently, E.ON connected the two-millionth renewable energy generation plant to its German network, bringing the total installed capacity to around 110 gigawatts. This expansion is being accompanied by the accelerated deployment of digital grid components, which help ensuring the long-term resilience and efficiency of the energy system throughout the transformation. At year-end 2025, E.ON's smart meter rollout in Germany reached an average rate of 30 percent, clearly exceeding the statutory requirement of 20 percent.

Energy Retail: Earnings in line with expectations – focus on flexible energy solutions

The Energy Retail business division generated adjusted EBITDA of €1.7 billion in fiscal year 2025 (2024: €1.8 billion), which was at the midpoint of the guidance range. The 6-percent decline compared with the previous year was primarily driven

by portfolio effects in the United Kingdom due to a higher proportion of customers with fixed-price contracts. Earnings in Germany rose slightly year-over-year, mainly as a result of price effects within the product portfolio. Expenses for digitalization and customer management, among other things, had an adverse impact. E.ON invested €480 million in Energy Retail (2024: around €550 million), primarily directing these investments to the expansion of charging infrastructure across Europe, digitalization and new customer solutions.

In parallel, E.ON consolidated its role as a leading innovator in flexible energy solutions. Together with the BMW Group, E.ON created Germany's first commercial offering for bidirectional charging into the public power grid. This integrates electric vehicles into the energy market as active storage assets. In addition, E.ON launched *Home Comfort*, a new modular offering on the German market that intelligently synchronizes heat pumps, solar panels, battery storage, and charging infrastructure. Through automated load shifting, it optimizes customers' energy costs.

Energy Infrastructure Solutions: Growth through decarbonization

Energy Infrastructure Solutions increased its adjusted EBITDA by 5 percent to about €590 million in fiscal year 2025 (2024: about €560 million). This development was driven by improved asset availability in Scandinavia and the United Kingdom, weather-related higher volume effects in the heating business in Germany, and further progress in the smart meter rollout in the United Kingdom. Investments remained at a high level, reaching around €900 million, after the previous year had been exceptionally elevated due to one-off effects (2024: about €970 million).

Numerous new projects underscore the strategic importance of this business as a partner for industrial and municipal decarbonization. One example is the *United Heat* initiative, through which E.ON is transforming district heating in Görlitz (Germany) and Zgorzelec (Poland), unlocking an annual CO₂ reduction potential of up to 50,000 metric tons. Another key focus is on energy infrastructure for data centers: in cooperation with the operator CyrusOne, E.ON is developing local solutions for energy generation. These decentralized capacities address the rising energy demand associated with the acceleration of AI-related infrastructure and help relieve the power grid.

2026 guidance: Earnings expected to be in line with the adjusted prior-year level

With the start of fiscal year 2026, E.ON will for the first time adjust temporary regulatory effects in the Energy Networks business in both its Adjusted Group EBITDA and Adjusted Group net income. On this basis, E.ON expects stable earnings development for the current fiscal year and anticipates adjusted Group EBITDA in the range of €9.4 to €9.6 billion.

Adjusted Group net income is expected to range between €2.7 and €2.9 billion, mirroring the development of adjusted Group EBITDA. This corresponds to adjusted earnings per share of €1.03 to €1.11.

For its individual business divisions, E.ON bases its 2026 guidance on the following assumptions:

For Energy Networks, E.ON expects a stable result after adjusting for temporary regulatory effects. Adjusted EBITDA for fiscal year 2026 is projected to be in the range of €7.2 to €7.4 billion.

For Energy Retail, E.ON anticipates adjusted EBITDA of €1.6 to €1.8 billion, broadly in line with the previous year. Negative effects from the deconsolidation of a subsidiary will be balanced by ongoing improvements in operating efficiency across the entire business division.

Adjusted EBITDA for Energy Infrastructure Solutions is expected to reach €0.60 to €0.75 billion in 2026, exceeding the prior year. The anticipated increase mainly reflects contributions from new assets entering operation in 2026.

E.ON reaffirms clear growth agenda through 2030: Higher investments as driver of strong earnings momentum

E.ON is again expanding its investment program for the years ahead. For the period from 2026 to 2030, the company plans to invest around €48 billion (previous plan: €43 billion for 2024 to 2028). E.ON therefore expects a significant increase in earnings over the medium term: By 2030, adjusted Group EBITDA is projected to rise to around €13 billion, adjusted Group net income to around €3.8 billion, and adjusted earnings per share to approximately €1.45.

With the increasing investments, E.ON is responding to the continuously growing infrastructure needs of the European energy system. The expansion of renewables, new industrial consumers, and the sharp rise in connection requests for battery storage and data centers are significantly increasing the requirements placed on distribution networks. At the same time, maintaining security of supply and resilience is becoming more demanding, driven by both the increasing volatility of the energy system and a heightened threat landscape for critical infrastructure. E.ON's planned investment program through 2030 explicitly assumes appropriate regulatory conditions for its German network business.

Leonhard Birnbaum said: "By continuing to invest in the expansion and digitalization of our infrastructure, we are taking responsibility for advancing the energy transition. The energy system is becoming larger, more decentralized, and more

complex, and we are ensuring that it remains secure, affordable, and resilient for our customers. Demand in the system is growing faster than ever before. It will remain essential for our investments to generate a fair return so that we are able to finance them sustainably."

E.ON's investment focus for the coming years remains centered on the expansion, modernization, and digitalization of its distribution networks. Of the around €48 billion total, approximately €40 billion is earmarked for the Energy Networks business. In the Energy Retail business division, E.ON plans to invest around €2.5 billion, primarily in digital platforms, e-mobility, and flexible customer offerings. Around €5 billion is allocated to Energy Infrastructure Solutions, focusing for example on projects in the areas of district heating, industrial decarbonization solutions, local energy infrastructure, and battery storage.

Nadia Jakobi added: "Our growth through 2030 is founded on a clear and robust logic. All three business divisions contribute to this – driven by their operating performance, efficiency, and consistent digitalization. We will also maintain strict discipline in all investment decisions and secure the financing of our growth through a robust balance sheet. Our dividend policy, featuring annual growth of up to 5 percent, underscores this course."

Financial Key Performance Indicators

€ in millions	2025	2024	+/- %
Adjusted EBITDA ¹	9,849	9,049	9
Regulated business (%)	77	74	4
Quasi-regulated and long-term contracted business (%)	3	4	-33
Merchant business (%)	20	22	-9
Investments	8,509	7,499	13
Adjusted net income ¹	3,022	2,856	6
Earnings per share from adjusted net income ^{2,3} ("EPS") (€)	1.16	1.09	6
Dividend per share ⁴ (€)	0.57	0.55	4
Total shareholder return ("TSR") (%)	49	50	-2
Cash provided by operating activities before interest and taxes	9,033	7,343	23
Cash-conversion rate (%)	100	90	11
Return on capital employed ROCE (%)	8.9	8.8	1
Economic net debt (at year-end)	43,236	41,067	5
Debt factor	4.4	4.5	-2
Sales	78,704	80,119	-2
Regulated asset base ⁵ (billions)	45.0	42.6	6

¹Adjusted for non-operating effects.

²Attributable to shareholders of E.ON SE.

³Based on shares outstanding (weighted average).

⁴For the respective fiscal year; the 2025 figure represents management's dividend proposal.

⁵Excluding Türkiye and Slovakia.

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