

Press Release

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E.ON increases earnings and investments in the first quarter

- **Adjusted Group EBITDA rises to €3.2 billion (Q1 2024: €2.7 billion) and adjusted Group net income to €1.3 billion (Q1 2024: €1.0 billion)**
- **Good Group results underline operating performance and successful focus on energy networks and sustainable customer solutions**
- **Investments of €1.5 billion further drive the transformation of Europe's energy system (Q1 2024: €1.3 billion)**
- **Guidance for 2025 and outlook through 2028 affirmed**
- **Annual General Meeting to decide on dividend proposal of €0.55 per share for fiscal year 2024 (FY 2023: €0.53 per share)**

E.ON started fiscal year 2025 successfully by delivering a good first-quarter operating performance. Positive earnings development in all three core segments drove a significant increase in both adjusted Group EBITDA and adjusted Group net income compared with the prior-year quarter. In addition, E.ON again increased its investments to transform Europe's energy system, thereby providing positive impetus for additional growth.

E.ON CFO Nadia Jakobi commented on the results for the first three months of the financial year: "Our growth trajectory continued seamlessly in the first quarter. We have laid a good foundation for a successful fiscal year 2025 and continued to make substantial progress in driving forward the energy transition. E.ON has a solid financial position and benefits from its strategic focus on energy networks and sustainable customer solutions in Europe. We continue to concentrate on our operating performance in our businesses and the systematic implementation of our investment plan. We fully stand by our guidance for 2025 and our outlook for 2028."

Investments and operating performance drive earnings growth in all core segments

E.ON increased adjusted Group EBITDA by 18 percent to €3.2 billion in the first quarter of fiscal year 2025 (Q1 2024: €2.7 billion). This growth is largely due to higher investments and an improved operating performance. Adjusted Group net income developed positively as well. It rose by 22 percent to €1.3 billion (Q1 2024: €1.0 billion). E.ON continues to expect full-year adjusted Group EBITDA in a range of €9.6 to €9.8 billion and adjusted Group net income of €2.85 to €3.05 billion.

Energy Networks' adjusted EBITDA increased to €2.1 billion relative to the prior-year quarter (Q1 2024: €1.8 billion). This positive development is primarily attributable to a significant increase in investments in energy infrastructure in almost all regions. In addition, higher distributed volume as well as catch-up effects for costs incurred in prior years for network losses positively impacted earnings in some regions.

Energy Retail's adjusted EBITDA rose by just under €70 million year-over-year to more than €930 million. Normalized volume had a positive impact compared to the prior-year quarter, which was characterized by exceptionally mild temperatures. In the United Kingdom, the good operating performance with business customers also contributed to this development.

In Energy Infrastructure Solutions, adjusted EBITDA increased by 25 percent year-over-year to more than €200 million. Here too, weather effects led to earnings growth, as did the normalization of plant availability in Scandinavia. The commissioning of new projects and the further expansion of the smart meter infrastructure in the United Kingdom contributed positively as well.

Pace of investment increases again

E.ON invested €1.5 billion in the first quarter to transform Europe's energy system. This represents a more than 13 percent increase compared with the prior-year quarter (Q1 2024: €1.3 billion).

Most of E.ON's investments—€1.2 billion—went toward its network business, particularly to modernize and digitalize infrastructure and to add new connections to the distribution grids. Today, more than half of all renewable energy capacity in Germany is connected to the E.ON grid. This means that the company has integrated more renewable capacity than all other grid operators in Germany combined.

As anticipated, Energy Retail's investments of just under €120 million were at the prior-year level and in line with planning. By investing in the further digitalization of energy sales and integrated customer solutions, E.ON has further strengthened its role as a driving force behind the energy transition.

Energy Infrastructure Solutions invested around €150 million. The expected year-over-year decline is attributable to the acquisition of a stake in a large-scale battery storage project in South Wales, which was included in the prior-year quarter.

"We are driving the energy transition in Europe. By ramping up our first-quarter investments, we reaffirm our investment target of €8.6 billion for full-year 2025.

The prerequisite for the expansion of our investment program remains that the regulatory framework is right. Germany's Federal Network Agency, in particular, needs to make significant improvements and create a reliable, competitive environment to attract private investment in the energy transition," Nadia Jakobi said.

Annual General Meeting to decide on increased dividend proposal

The publication of the first-quarter financial results will be followed by the E.ON SE Annual General Meeting tomorrow, May 15, 2025. Shareholders will decide on the Management Board's and Supervisory Board's joint proposal to pay out a dividend of €0.55 per share for fiscal year 2024. "Our dividend proposal represents a four percent increase on the prior year and again underscores E.ON's sustainable dividend policy geared toward continuous growth. We're keeping our promise to our shareholders to increase the dividend by up to five percent annually," Nadia Jakobi said.

Financial Figures

€ in millions	First quarter		
	2025	2024	+/- %
External sales	25,216	22,641	11
Adjusted EBITDA ¹	3,226	2,745	18
Adjusted EBIT ¹	2,395	2,005	19
Net income/net loss	754	838	-10
Net income/net loss attributable to shareholders of E.ON SE	529	584	-9
Adjusted net income ¹	1,273	1,047	22
E.ON Group investments	1,463	1,291	13
Cash provided by operating activities	-1,464	-1,183	-24
Cash provided by operating activities before interest and taxes	-831	-682	-22
Economic net debt (March 31, 2025, and December 31, 2024)	44,205	41,067	8
Earnings per share (€) ^{2, 3}	0.20	0.22	-9
Adjusted net income per share (€) ^{2, 3}	0.49	0.40	23
Shares outstanding (weighted average, in millions)	2,613	2,612	0

¹Adjusted for non-operating effects.

²Based on shares outstanding (weighted average).

³Attributable to shareholders of E.ON SE.

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