Press Release

E.ON SE
Brüsseler Platz 1
45131 Essen
eon.com

Please direct inquiries to:

Isabel Reinhardt
isabel.reinhardt@eon.com
T: +49 173 6840253

May 13, 2026

E.ON off to a good start to the year in a challenging environment

- **Adjusted Group EBITDA rises by 2 percent to €3.3 billion, adjusted Group net income by 7 percent to €1.3 billion**
- **All business divisions on track; full-year 2026 guidance and outlook through 2030 fully reaffirmed**
- **First-quarter investments of €1.4 billion strengthen the energy transition**

E.ON started fiscal year 2026 with good operating and financial results. Adjusted Group EBITDA and adjusted Group net income increased in the first quarter relative to the prior-year period, driven by investment-driven growth and a strong operating performance. E.ON is thus fully on track to achieve its full-year targets despite a market environment that remains challenging.

“We’ve started 2026 at pace. Our strategy is working, our investments are paying off, and our operating performance is reliable. Our business model’s strength is particularly evident in a geopolitically volatile environment. We’re resolutely expanding Europe’s energy infrastructure, making a significant contribution to the success of the energy transition, and creating lasting value — for our customers and for our shareholders. We therefore fully reaffirm our full-year guidance and our medium-term targets through 2030,“ E.ON CFO Nadia Jakobi said.

Earnings performance of all business divisions in line with expectations

E.ON increased adjusted Group EBITDA by 2 percent in the first quarter of 2026 to €3.3 billion (Q1 2025: €3.2 billion). Adjusted Group net income rose by 7 percent to €1.34 billion (Q1 2025: €1.26 billion). All three of the company’s business divisions performed in line with expectations. E.ON reaffirms its full-year guidance and continues to anticipate adjusted Group EBITDA of €9.4 to €9.6 billion and adjusted Group net income of €2.7 to €2.9 billion.

In **Energy Networks,** adjusted EBITDA of €2.1 billion was at the prior-year level (Q1 2025: €2.1 billion). Continued growth of E.ON’s regulated asset base across all European markets was the primary positive driver. Adverse effects came from portfolio adjustments, particularly the deconsolidation of a stake in a regional company in Germany and the sale of the gas distribution network in the Czech Republic. E.ON underscored its leading role as the playmaker of the energy transition from an operational perspective as well: it recently connected the two-millionth renewables energy plant to its distribution grids in Germany.

Energy Infrastructure Solutions posted a significant earnings increase. Adjusted EBITDA climbed by 16 percent to around €240 million (Q1 2025: around €200 million). This was driven in part by continued growth of the industrial customer business in Germany. The delayed passthrough of higher procurement costs in Scandinavia had a positive effect as well.

Energy Retail's first-quarter earnings increased slightly. Adjusted EBITDA rose to around €940 million (Q1 2025: around €930 million). Temporary pricing effects in the product portfolio and optimized customer management processes were the principal positive factors in Germany. By contrast, earnings in the United Kingdom declined, in particular because of the gradual expiration of old contracts with industrial and commercial customers and earnings from other reporting periods. At the same time, E.ON succeeded in cushioning the impact of price effects on customers amid geopolitical crises and turmoil on energy markets.

Investments focus on networks and growth businesses

E.ON invested a total €1.4 billion in the first quarter of 2026, thereby responding to the European energy system's significant infrastructure needs. E.ON again focused on expanding, modernizing, and digitalizing its energy infrastructure and on making selective growth investments in its business divisions.

Investments in **Energy Networks** totaled €1.1 billion, which was 9 percent below the prior-year figure (Q1 2025: €1.2 billion). Very cold weather in Germany in January was the main reason, causing some work on network infrastructure to be postponed until subsequent months. E.ON is making targeted investments to expand its network in Germany to meet the growing demands of an increasingly electrified energy system — also in the expectation that a reliable and adequate long-term regulatory framework will continue to make these investments possible. E.ON remains committed to its full-year investment plan. First-quarter investments went primarily toward new connections, network expansion, and modernization and digitalization projects that enhance efficiency and grid stability while helping grow the company's regulated asset base.

Investments in **Energy Infrastructure Solutions** rose by 13 percent year-over-year to around €170 million (Q1 2025: around €150 million). Investments went, for example, toward city-district and battery-storage solutions in the Netherlands and Hungary. This underscores E.ON's focus on integrated, sustainable energy and heating solutions in attractive European markets.

E.ON invested around €120 million in **Energy Retail,** roughly at the prior-year level. Funds were allocated primarily to the Europe-wide expansion of charging infrastructure, which E.ON is advancing for passenger cars as well as megawatt charging for trucks. Additional investments were directed toward digitalization to further advance the customer business.

“We invest reliably and with a clear long-term view. We’re building the infrastructure that Europe’s increasingly electrified energy system needs in economically and geopolitically challenging times — high-performing, digital, and future-proof. This is the foundation for sustainable growth and for our target of increasing adjusted Group EBITDA and adjusted Group net income by 6 percent annually through 2030,” Nadia Jakobi said.

Financial Key Performance Indicators

			First quarter
€ in millions	2026	2025	+/- %
Adjusted EBITDA[1, 2]	3,253	3,181	2
Investments	1,364	1,463	-7
Adjusted net income[2, 3]	1,341	1,255	7
Earnings per share from adjusted net income (€)[2, 3, 4]	0.51	0.48	6
Cash provided by operating activities before interest and taxes	-290	-826	65
Cash-conversion rate (%)	-3	-18	83
Economic net debt (March 31, 2026, and December 31, 2025)	46,140	43,236	7
External sales	21,823	25,216	-13

Operating Key Performance Indicators

Power and gas customers[5] (millions)	33.1	33.3	-1
Power sales volume[6] (billions kWh)	33.0	34.4	-4
Gas sales volume[6] (billions kWh)	66.2	71.9	-8
Distributed power volume (billions kWh)	80.2	79.4	1
Distributed gas volume (billions kWh)	74.9	78.3	-4
Energy sold: electricity, heat, cooling, steam (TWh)	6.5	6.2	5

[1]Adjusted for non-operating effects.
[2]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled “Reconciliation to Adjusted Earnings Metrics” within the quarterly statement provides additional commentary.
[3]Based on shares outstanding (weighted average).
[4]Attributable to shareholders of E.ON SE.
[5]Excluding Türkiye and Slovakia.
[6]These figures represent sales volumes for the Energy Retail business division, excluding the wholesales market.

.