



**We inspire
with energy.**

Quarterly Statement 9M

Financial Year 2021



MVV in Figures

	1 Oct 2020 to 30 Jun 2021	1 Oct 2019 to 30 Jun 2020	% change
Financial key figures			
Adjusted sales excluding energy taxes (Euro million)	3,079	2,702	+ 14
Adjusted EBITDA ¹ (Euro million)	412	352	+ 17
Adjusted EBIT ¹ (Euro million)	265	208	+ 27
Adjusted net income for period ¹ (Euro million)	162	117	+ 38
Adjusted net income for period after minority interests ¹ (Euro million)	129	92	+ 40
Adjusted earnings per share ¹ (Euro)	1.95	1.40	+ 39
Cash flow from operating activities (Euro million)	514	184	>+ 100
Cash flow from operating activities per share (Euro)	7.79	2.80	>+ 100
Adjusted total assets at 30 June 2021/30 September 2020 ² (Euro million)	5,194	4,582	+ 13
Adjusted equity at 30 June 2021/30 September 2020 ² (Euro million)	1,659	1,571	+ 6
Adjusted equity ratio at 30 June 2021/30 September 2020 ² (%)	31.9	34.3	- 7
Net financial debt at 30 June 2021/30 September 2020 (Euro million)	1,180	1,374	- 14
Investments (Euro million)	195	247	- 21
Non-financial key figures			
Electricity generation volumes from renewable energies (kWh million)	874	968	- 10
Concluded development of new renewable energies plants (MW _e)	364	188	+ 94
Operations management for renewable energies plants (MW _e)	3,679	3,653	+ 1
Number of employees at 30 June 2021/30 June 2020 (headcount)	6,311	6,163	+ 2
Number of trainees at 30 June 2021/30 June 2020 (headcount)	269	258	+ 4

¹ Excluding non-operating measurement items for financial derivatives, excluding structural adjustment for part-time early retirement and including interest income in connection with finance leases

² Excluding non-operating measurement items for financial derivatives

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Highlights



Investments in circular economy and climate protection

Over the past three years, we have built what is one of Europe's most modern energy from waste plants in the Scottish city of Dundee. This will make a valuable contribution to building a state-of-the-art circular economy. We expect to be able to take over the plant in the coming weeks once trial operations and the legal building acceptance process are completed. Another example of a sustainable circular economy is currently emerging in Saxony-Anhalt, where we are building our second organic waste fermentation and energy generation plant. Furthermore, in Mannheim and Offenbach we are investing in a new technology that uses a thermal process to recover the phosphorous contained in sewage sludge in an environmentally friendly manner.

Our wind portfolio showed further growth in the current financial year. At the end of March, Stadtwerke Kiel took over a windfarm in Schleswig-Holstein that is to be connected to the grid at the end of 2021 and has a total capacity of around 15 MW. In April, we acquired a windfarm in Mecklenburg-Western Pomerania with a total capacity of around 14 MW for our own portfolio. Both windfarms are the result of proprietary project development by Juwi and Windwärts.

Smart city joint venture with City of Mannheim

In May, we founded sMART City Mannheim together with the City of Mannheim. This joint venture is set to further promote decarbonisation and digitalisation in the city. By 2027, all of the electricity generated for properties owned by the city will on the one hand be converted to renewable energies, and here especially photovoltaic systems, with a total capacity of around 40 MW. This represents a major step forward for Mannheim as it heads for climate neutrality.

On the other hand, Mannheim is to be turned into a smart city. Here, the joint venture will press ahead with operations at "sMART roots". This project has the target of working together with all municipal shareholdings to develop a smart city strategy and then put this into practice in model projects.




Foreword



Dear Ladies and Gentlemen,

Climate neutrality is the global epoch-making challenge facing us this decade – politicians, businesses and society as a whole all agree on that. In the EU, climate neutrality is to be achieved by 2050, with Germany set to reach this goal in 2045 already. To this end, the Federal Government has raised the national greenhouse gas reduction target to be reached by 2030 to – 65 percent. The new interim target for 2040 amounts to – 88 percent. The energy industry has a particularly important role to play in tackling this enormous challenge. Expanding renewable energies, the heating turnaround, sector coupling, e-mobility, smart cities – these all require energy. If climate-friendly technologies are to be promoted consistently, particularly in the field of green heating, then politicians urgently need to lay down the necessary framework in greater detail. After all, what the energy turnaround needs now is more tempo and greater courage!

As an innovative and forward-looking company, we intend to become fully climate neutral, and in the longer term even CO₂-negative. In view of this, climate neutrality is the key factor determining our investments and plans across all areas of our company. We are further expanding renewable energies both here in Germany and abroad, we are promoting energy efficiency with new services and we are enabling our customers to implement their own energy turnarounds.



Our sustainability-driven strategy has also convinced the analysts at the prestigious ISS ESG rating agency. In the latest sustainability rating, MVV has once again received Prime Status and, with its “B” grade, is one of the top three leading companies in the energy sector internationally when it comes to factoring ecological and social criteria into its corporate management.

Investments in the energy system of the future

Over the past three years, we have built what is one of Europe’s most modern energy from waste plants in the Scottish city of Dundee. We will include the plant in our portfolio in the near future once trial operations and the legal building acceptance process have been completed. Another example of a sustainable circular economy is being implemented in Saxony-Anhalt, where we are building our second organic waste fermentation and energy generation plant. Furthermore, in Mannheim and Offenbach we are investing in a new technology that uses a thermal process to recover the phosphorous contained in sewage sludge in an environmentally friendly way.

Our wind portfolio also continues to grow. At the end of March, Stadtwerke Kiel took over a windfarm in Schleswig-Holstein that will be connected to the grid at the end of this year. In April, we acquired a windfarm in Mecklenburg-Western Pomerania. Both windfarms are the result of proprietary project development.

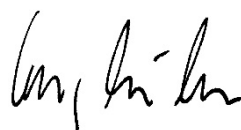
Forecast for 2021 financial year raised once more

Our strong operating performance is reflected in the key financial figures for the first nine months of our financial year. MVV boosted its sales by 14 percent to Euro 3.1 billion. At Euro 265 million, our adjusted EBIT was 27 percent up on the previous year’s figure.

Based on this business performance to date, we are raising our full-year forecast for the 2021 financial year and expect year-on-year growth of around 10 to 15 percent in sales and of around 20 to 25 percent in our adjusted EBIT (previous year: Euro 3.5 billion and Euro 233 million respectively). This naturally assumes that the coronavirus pandemic has no further notable impact on the remainder of our current financial year.

One thing is clear: We have taken the right course by heading for climate neutrality. The investments, initiatives and projects implemented in recent years are now resulting in higher sales and earnings contributions. We will continue to pursue this course with great determination.

Yours faithfully,



Dr. Georg Müller
CEO

Our First Nine Months

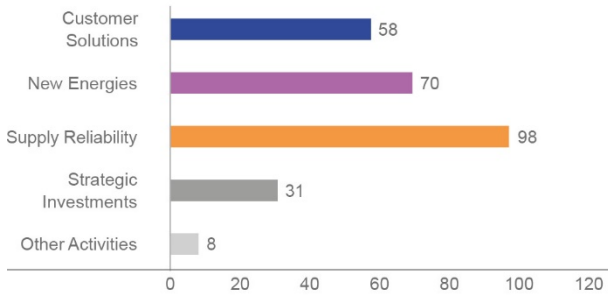
Adjusted EBIT

265

Euro million

ADJUSTED EBIT BY REPORTING SEGMENT

Euro million



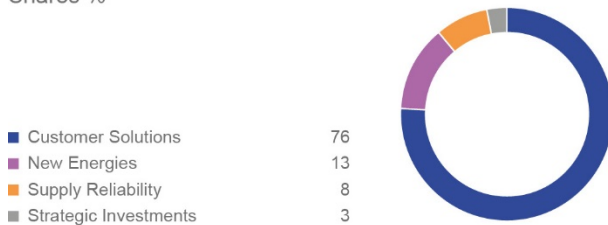
Adjusted Sales

3.1

 Euro billion

ADJUSTED SALES BY REPORTING SEGMENT

Shares %



Investments

195

Euro million

Group Business Performance

BUSINESS FRAMEWORK

Economic and energy policy climate

Federal Parliament adopts amendments to EEG and EnWG legislation

At the end of June, Germany's Federal Parliament adopted several amendments to the German Renewable Energies Act (EEG). These decisions have increased the tender volumes for onshore wind and photovoltaics for 2022. Follow-up subsidies for onshore wind turbines whose original subsidies have expired, a measure aimed for within the EEG 2021 Amendment, will be discontinued from 2022. In future, it will also be possible for local authorities to participate in revenues from open-space photovoltaics plants.

Furthermore, the Federal Parliament adopted a package of ordinances governing implementation of the EEG 2021. Among other aspects, these lay down the requirements for exempting the electricity used to produce green hydrogen from the EEG levy from 2022 onwards. This regulation is intended to speed up the market launch of hydrogen based on renewable energies.

The amendments will boost the further expansion of renewable energies and promote sector coupling due to the conversion of electricity into hydrogen. This will generate additional opportunities for our wind and solar project development business.

The Federal Parliament linked the amendment to the German Energy Industry Act (EnWG) with the launch of hydrogen grid regulation. Operators of hydrogen grids are free to decide whether they subject their activities to grid regulation ("opt-in" provision). In a motion for a resolution, the Federal Government has also been called on to introduce joint regulation and financing for hydrogen and natural gas grids. This will have to be followed up with further legislative activities to conclusively determine the future framework.

Germany to achieve climate neutrality by 2045 already – amendments to climate protection legislation adopted

In a ruling issued on the German Climate Protection Act at the end of April, the Federal Constitutional Court called on lawmakers to add the reduction target requirements currently not included for greenhouse gas emissions after 2030. In response to this and the new European climate protection target for 2030, at the end of June the Federal Parliament adopted numerous amendments to the Climate Protection Act. The national greenhouse gas reduction target for 2030 has been raised from – 55 % to – 65 %; the new interim

target for 2040 amounts to – 88 %. Climate neutrality is to be achieved by 2045 already. As a result, the emissions volumes for individual sectors have also been reduced. The energy industry sector will be required to make the largest contribution in absolute terms by 2030. Lawmakers will have to specify the necessary framework in greater detail to enable this target to be met by making greater use of climate-friendly technologies. Subsidy programmes will also have a role to play here, particularly for the heating energy turnaround that has so far been neglected.

Proposal presented for European guidelines on climate, energy and environmental subsidies

In early June, the EU Commission presented a draft version of its proposed new guidelines for state aid in the field of climate, energy and environment. These guidelines are now in the consultation stage and are being negotiated with the European Parliament and the European Council within the tripartite procedure.

Among other aspects, the guidelines propose that all subsidy measures for heating energy grids should be individually reviewed in terms of their conformity with competition law. This would result in protracted procedures on EU level for every investment subsidised in this area. Like the specialist associations, in our own position statements we have made it clear that, if this were to be the case, the heating energy turnover would at least be delayed, if not rendered entirely impossible. A decision on the future guidelines is expected in the fourth quarter of 2021.

Lawmakers pave the way for legally secure smart meter rollout

At the end of June, the Federal Parliament and Federal Council adopted amendments to the German Metering Point Operation Act (MsbG) that are intended to provide greater legal security and planning reliability for companies implementing the further rollout of smart meter systems (iMSys). A ruling passed by the Higher Administrative Court (OVG) in Münster on 4 March 2021 had criticised a general ruling issued by the Federal Office for Information Security (BSI) and its establishment of the technical possibility of installing smart meter systems under the MsbG legislation. This created uncertainty in the wider industry beyond the parties involved in the legal dispute. Lawmakers have now clarified the points criticised in the MsbG legislation and taken the amendment as an opportunity to adjust the scope of tasks performed by the smart meter gateway in terms of data plausibility checks, replacement value creation, and transfer in line with actual possibilities.

Market climate

Wholesale prices

Wholesale prices (average) 9M, 1 October to 30 June				
	FY 2021	FY 2020	+/- change	% change
Crude oil ¹ (US\$/barrel)	58.47	48.95	+ 9.52	+ 19
Natural gas ² (Euro/MWh)	17.61	15.25	+ 2.36	+ 15
Coal ³ (US\$/tonne)	69.90	60.35	+ 9.55	+ 16
CO ₂ rights ⁴ (Euro/tonne)	38.81	23.33	+ 15.48	+ 66
Electricity ⁵ (Euro/MWh)	53.44	41.88	+ 11.56	+ 28

1 Brent crude oil; front-month

2 Net Connect Germany market region; front-year

3 Front-year

4 Front December contract

5 Front-year

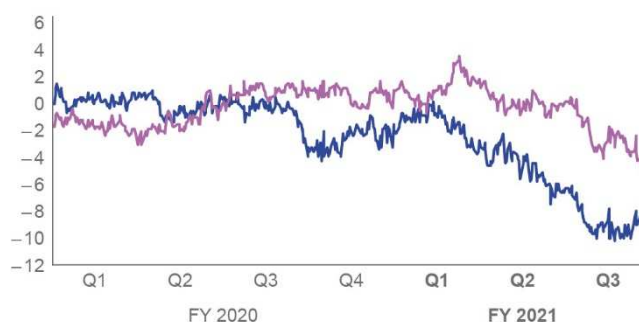
Wholesale prices show clear upward trend

Following a weak start at the beginning of our 2021 financial year, since November 2020 the electricity and fuel markets have shown a clear upward trend. The strongest performance has been posted by the market for CO₂ emission rights. On average, prices here were 66 % higher in the period under report than in the previous year's period. The new record prices repeatedly seen on the electricity and gas markets recently have also led average prices to rise in the current financial year.

Conventional generation spreads remain low

The margin from conventional coal-based generation (clean dark spread – CDS) nevertheless showed a further significant decline compared with the previous year's period. By contrast, the clean spark spread (CSS) rose slightly compared with the previous year but remains low. 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 2022



■ Clean dark spread 2022 (Euro/MWh)
■ Clean spark spread 2022 (Euro/MWh)

Impact of weather conditions

Cooler weather conditions and lower wind volumes

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 consumption. In the first nine months of our 2021 financial year, it was significantly cooler on average than in the previous year's comparative period. Degree day figures were around 14 % higher than the previous year's low 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 a particularly important factor in this respect.

Overall, the volume of usable wind power in the regions relevant to our business was around 6 % higher than the long-term average in the first nine months of the 2021 financial year. Wind volumes nevertheless fell short of the previous year's figure, which exceeded the long-term average by around 26 % 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 nine months of the 2021 financial year – from 1 October 2020 to 30 June 2021. Unless otherwise indicated, the following comments refer to the MVV Energie Group (MVV).

Material operating developments

The increase in our electricity turnover is due above all to higher trading volumes. The rise in gas turnover is also mainly the result of increased trading volumes; gas turnover additionally benefited from cooler weather conditions and our new customer business.

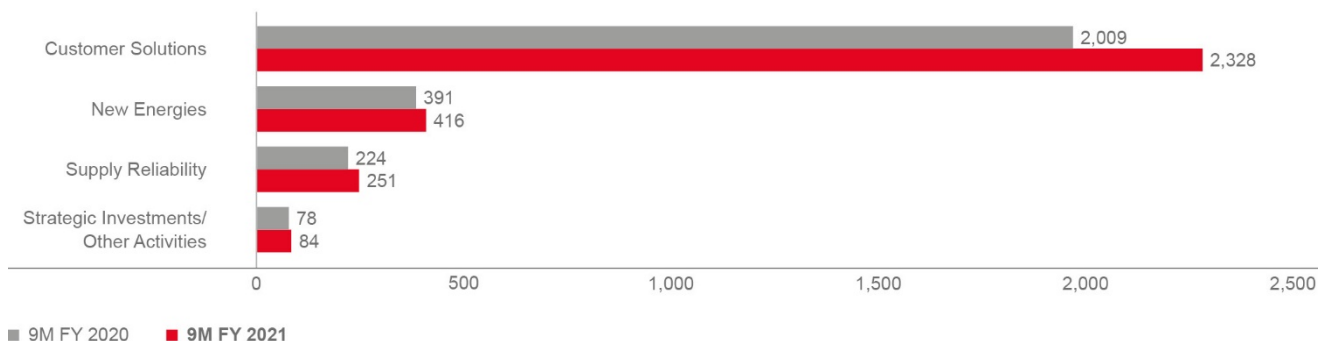
Within sales, we eliminate IFRS 9 measurement items, which amounted to net totals of Euro 31 million as of 30 June 2021 and Euro – 71 million as of 30 June 2020.

The increase in adjusted sales was chiefly attributable to our trading business.

MVV 9M, 1 October to 30 June				
Euro million	FY 2021	FY 2020	+/- change	% change
Development in turnover				
Electricity (kWh million)	17,973	16,104	+ 1,869	+ 12
Heating energy (kWh million)	6,160	5,536	+ 624	+ 11
Gas (kWh million)	22,378	20,315	+ 2,063	+ 10
Water (m ³ million)	30.1	30.7	- 0.6	- 2
Adjusted sales excluding energy taxes	3,079	2,702	+ 377	+ 14
of which electricity revenues	1,443	1,253	+ 190	+ 15
of which heating energy revenues	344	316	+ 28	+ 9
of which gas revenues	615	531	+ 84	+ 16
of which water revenues	67	67	0	0
Adjusted EBIT	265	208	+ 57	+ 27

ADJUSTED SALES BY REPORTING SEGMENT

Euro million



The growth in adjusted EBIT was driven by all operating reporting segments. In the Customer Solutions segment, the rise in earnings was due above all to cooler weather conditions than in the previous year, as well as to the remeasurement of the shares held in Fernwärme Rhein-Neckar GmbH due to the complete takeover and subsequent full consolidation of this company. Earnings in the environmental energy business field were held back by lower levels of plant availability due to inspection measures. Despite the addition of new capacities to our wind portfolio, lower wind volumes meant that earnings contributions from our wind turbines fell short of the previous year's figure. Overall, earnings in the New Energies segment nevertheless benefited from positive developments in our project development business. Having launched operations at the end of November 2019, our new gas-fired CHP plant in Kiel was able to generate earnings for the whole of the period under report and thus made a major contribution to the increase in adjusted EBIT in the Supply Reliability segment.

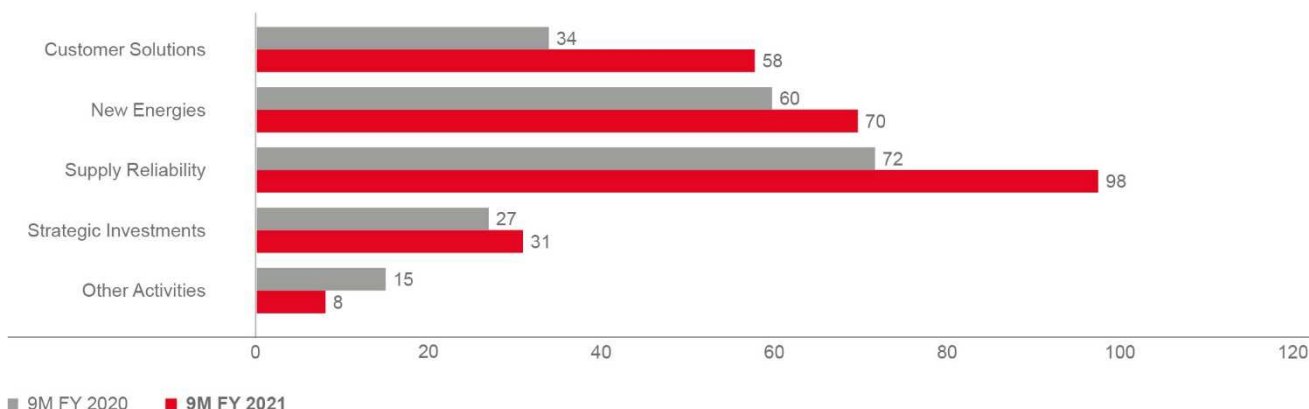
Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT 9M, 1 October to 30 June			
Euro million	FY 2021	FY 2020	+/- change
EBIT as reported in income statement	363	182	+ 181
Financial derivative measurement items	- 100	23	- 123
Structural adjustment for part-time early retirement	-	<1	0
Interest income in connection with finance leases	2	3	- 1
Adjusted EBIT	265	208	+ 57

In 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 those financial derivatives recognised pursuant to IFRS 9. These came to a net total of Euro 100 million as of 30 June 2021 and of Euro - 23 million as of 30 June 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

Adjusted cost of materials developed in line with sales.

At Euro 368 million, **adjusted employee benefit expenses** were Euro 26 million higher than in the previous year. The main reasons for this increase were an expansion in staff totals in our growth fields, one-off payments and collectively agreed items.

While **adjusted other operating income** did not change to any significant extent compared with the previous year, **other operating expenses** rose by Euro 11 million.

The increase in the **income from companies recognised at equity** by Euro 19 million is chiefly due to the remeasurement of the shares held in Fernwärme Rhein-Neckar GmbH as a result of the subsequent full consolidation of that company, as well as to the disposal of Naunhofer Transport GmbH.

Depreciation and amortisation rose by Euro 3 million to Euro 147 million.

The **adjusted financial result** improved by Euro 6 million to Euro – 33 million, with this mainly being due to exchange rate fluctuations in the translation of loans and financial debt as of the reporting date.

At Euro 34 million, adjusted non-controlling interests were Euro 9 million higher than in the previous year, a development mainly due to higher earnings at Stadtwerke Kiel.

 **See Income Statement on Page 15**

PRESENTATION OF ASSET POSITION

Property, plant and equipment rose by Euro 111 million, a development due above all to investments in our grids, the addition of Fernwärme Rhein-Neckar GmbH and the construction of windfarms and biogas plants.

The increase in non-current and current other receivables and assets by Euro 2,700 million mainly resulted from the higher level of market prices and resultant rise in the positive fair values of energy trading transactions recognised under IFRS 9. The growth in trade receivables by Euro 120 million reflects the customary seasonal course of business on the one hand and the growth in our electricity and gas trading businesses on the other.

Non-current assets rose by Euro 485 million to Euro 4,049 million, while **current assets** grew by Euro 2,850 million to Euro 4,317 million.

At Euro 1,715 million, MVV's **equity** including non-controlling interests was Euro 181 million higher than at the previous year's balance sheet date.

The increase in non-current and current other liabilities by Euro 2,866 million is chiefly attributable to the higher level of market prices and resultant rise in the fair values of energy trading transactions recognised under IFRS 9.

Non-current debt rose by Euro 472 million to Euro 2,663 million, while **current debt** increased by Euro 2,683 million to Euro 3,988 million.

For Group management purposes, we adjust our consolidated balance sheet as of 30 June 2021 to eliminate cumulative items resulting from IFRS 9 measurement as of the reporting date. On the asset side, we eliminate the positive fair values of derivatives and allocable deferred taxes, which amounted to Euro 3,172 million (30 September 2020: Euro 450 million). On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, in this case amounting to Euro 3,116 million (30 September 2020: Euro 486 million). Under equity, we eliminate the net balance, which came to Euro 56 million (30 September 2020: Euro – 36 million). This resulted in **adjusted equity** of Euro 1,659 million as of 30 June 2021 (30 September 2020: Euro 1,571 million). Given adjusted total assets of Euro 5,194 million (30 September 2020: Euro 4,582 million), the adjusted equity ratio therefore amounted to 31.9 % as of 30 June 2021, compared with 34.3 % as of 30 September 2020. This development is mainly due to the liabilities built up for the deposits required to cover counterparty default risk. In conjunction with the increase in cash and cash equivalents, this has extended the balance sheet.

 **See Balance Sheet on Page 16**

PRESENTATION OF FINANCIAL POSITION

Current and non-current financial debt increased by Euro 217 million to Euro 1,934 million. At the same time, **cash and cash equivalents** rose by Euro 411 million. Overall, **net financial debt** decreased by Euro 194 million to Euro 1,180 million. This development was primarily influenced by security deposits for margins in our trading business, the taking up of new loans and the payment of the dividend for the 2020 financial year.

After the elimination of non-cash income and expenses, the year-on-year improvement in net income for the period before taxes on income (EBT) led the **cash flow before working capital and taxes** to increase by Euro 52 million. The largest elimination item related to non-cash IFRS 9 measurement.

This positive development is amplified in the **cash flow from operating activities**. At Euro 514 million, this was Euro 329 million, and thus significantly, higher than in the previous year's period. This development was largely driven by the inflow of funds received due to deposits made to cover counterparty default risk (margins). The increase in trade payables and the settlement of a major project in the Customer Solutions segment also had a significantly positive impact on the cash flow. These items were countered by a lower volume of settlements in the current period for

sub-projects completed in our project development business, as well as by a higher increase in receivables due to growth in our electricity and gas trading business.

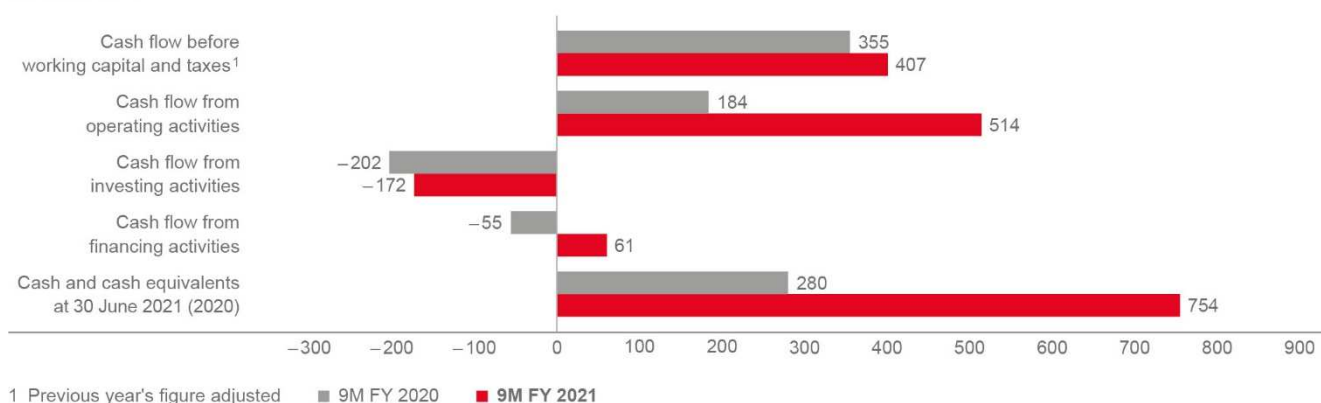
The development in the **cash flow from investing activities** was mainly shaped by lower investments in property, plant and equipment. This was countered, with a correspondingly negative impact on the cash flow, by a lower volume of divestments in the period under report than in the previous year's period. Overall, the cash flow from investing activities improved year-on-year by Euro 30 million.

The **cash flow from financing activities** grew year-on-year by Euro 116 million to Euro 61 million, a development largely due to the higher volume of net new borrowing. As of 30 June 2021, MVV posted **cash and cash equivalents** of Euro 754 million (30 June 2020: Euro 280 million).

▢ See Cash Flow Statement on Page 17

CASH FLOW STATEMENT

Euro million



FORECAST FOR THE 2021 FINANCIAL YEAR

Developments in the economy and society as a whole are still largely being shaped by the coronavirus pandemic. Protecting the health of our employees, customers and partners has been our top priority to date and will remain so in future. For this reason, we are continually adapting our measures in line with the latest situation. By taking this cautious approach, we as a critical infrastructure provider are able to guarantee a reliable supply of energy and water and reliable waste disposal.

Given the pleasing business performance to date and based on our current assessment of the implications of the coronavirus pandemic for our company, from an operating perspective we expect MVV's adjusted sales (excluding energy taxes) in the 2021 financial year to be around 10 % to 15 % ahead of the previous year's figure (Euro 3.5 billion). For our adjusted EBIT, we expect to see growth of around 20 % to 25 % (previous year: Euro 233 million). This forecast is subject to the proviso that no setbacks arise in the measures taken to combat the coronavirus pandemic that still have an impact on our financial year ending on 30 September 2021. In our previous forecast, which we already raised in our reporting on the first half of the year, we still expected adjusted sales (excluding energy taxes) to show moderate growth and adjusted EBIT to show significant growth compared with the previous year's figure.

Our earnings forecast for the 2021 financial year is based on the following assessments for our operating reporting segments:

In the Customer Solutions and Supply Reliability reporting segments, we expect to see a significant rise in adjusted EBIT.

Adjusted EBIT in the New Energies reporting segment is expected to remain at around the previous year's level.

As customary at MVV, the operating sales performance still mainly depends on trading activities, commodity prices and customer demand. Major factors that influence our earnings also include wind conditions, the development in electricity and fuel prices and availability levels at our plants. The volume of solar and wind projects, a business that by its nature generally involves greater volatility, is particularly significant for both sales and earnings, as is the time at which such projects are marketed.

OPPORTUNITY AND RISK SITUATION

The risk situation at the end of the third quarter of our 2021 financial year continues to be significantly influenced by the uncertainties resulting from the coronavirus pandemic, albeit to a lesser extent once again than in the previous quarter. We presented our opportunity and risk management system from Page 82 onwards of our 2020 Annual Report. Here, we also explained 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.

Furthermore, we see fluctuations, some of which significant, in wholesale energy prices. Exchange rate fluctuations may reduce earnings in our international business.

EVENTS AFTER BALANCE SHEET DATE

No events with a material influence on MVV's further course of business have occurred since the balance sheet date on 30 June 2021.

INCOME STATEMENT

Income statement				
Euro 000s	1 Apr 2021 to 30 Jun 2021	1 Apr 2020 to 30 Jun 2020	1 Oct 2020 to 30 Jun 2021	1 Oct 2019 to 30 Jun 2020
Sales	1,070,734	710,546	3,239,876	2,750,601
less electricity and natural gas taxes	38,407	35,926	129,524	119,861
Sales less electricity and natural gas taxes	1,032,327	674,620	3,110,352	2,630,740
Changes in inventories	10,572	6,692	30,865	20,801
Own work capitalised	8,008	6,361	16,959	15,298
Other operating income	278,438	19,612	426,560	176,773
Cost of materials	829,596	494,787	2,362,548	1,939,432
Employee benefit expenses	125,229	113,270	367,961	342,010
Other operating expenses	208,360	28,261	376,531	250,242
Impairment losses on financial instruments	3,184	2,496	2,358	1,810
Income from companies recognised at equity	15,812	532	33,953	15,152
Other income from shareholdings	25	11	404	1,025
EBITDA	178,813	69,014	509,695	326,295
Depreciation and amortisation	49,342	48,817	146,990	144,428
EBIT	129,471	20,197	362,705	181,867
of which result of IFRS 9 derivative measurement	88,257	6,954	99,923	- 22,929
of which EBIT before result of IFRS 9 derivative measurement	41,214	13,243	262,782	204,796
Financing income	1,855	1,239	9,501	8,474
Financing expenses	14,719	12,033	39,858	44,725
EBT	116,607	9,403	332,348	145,616
Taxes on income	37,001	7,412	102,804	44,198
Net income for period	79,606	1,991	229,544	101,418
of which non-controlling interests	29,943	8,046	71,609	17,891
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	49,663	- 6,055	157,935	83,527
Basic and diluted earnings per share (Euro)	0.75	- 0.09	2.40	1.27

BALANCE SHEET

Balance sheet		
Euro 000s	30 Jun 2021	30 Sep 2020
Assets		
Non-current assets		
Intangible assets	276,886	283,964
Property, plant and equipment	2,838,364	2,726,545
Right-of-use assets	150,216	149,144
Investment properties	2,388	2,424
Interests in companies recognised at equity	203,584	192,331
Other financial assets	69,846	77,735
Other receivables and assets	473,900	101,914
Deferred tax assets	34,217	30,344
	4,049,401	3,564,401
Current assets		
Inventories	199,734	198,740
Trade receivables	452,856	332,939
Other receivables and assets	2,891,934	563,602
Income tax receivables	18,482	28,465
Cash and cash equivalents	753,520	343,175
	4,316,526	1,466,921
	8,365,927	5,031,322
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	898,408	803,101
Accumulated other comprehensive income	- 78,068	- 107,925
Capital of MVV	1,444,302	1,319,138
Non-controlling interests	270,532	215,162
	1,714,834	1,534,300
Non-current debt		
Provisions	212,181	208,419
Financial debt	1,666,939	1,553,168
Other liabilities	607,247	290,146
Deferred tax liabilities	177,007	140,200
	2,663,374	2,191,933
Current debt		
Other provisions	76,593	127,903
Tax provisions	1,416	1,259
Financial debt	266,937	163,523
Trade payables	385,392	336,752
Other liabilities	3,198,445	649,247
Income tax liabilities	58,936	26,405
	3,987,719	1,305,089
	8,365,927	5,031,322

CASH FLOW STATEMENT

Cash flow – aggregate presentation		
Euro 000s	1 Oct 2020 to 30 Jun 2021	1 Oct 2019 to 30 Jun 2020
Cash and cash equivalents at 1 October 2020 (2019)	343,175	357,564
Cash flow from operating activities	513,668	184,362
Cash flow from investing activities	– 171,834	– 201,736
Cash flow from financing activities	61,025	– 54,961
Change in cash and cash equivalents due to currency translation	7,486	– 5,633
Cash and cash equivalents at 30 June 2021 (2020)	753,520	279,596

FINANCIAL CALENDAR

13 August 2021

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2021 Financial Year

14 December 2021

Annual Report
2021 Financial Year

14 December 2021

Annual Results Press Conference
and Analysts' Conference
2021 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