We inspire
with energy.

Quarterly Statement 9M

Financial Year 2022

MVV in Figures

	1 Oct 2021 to 30 Jun 2022	1 Oct 2020 to 30 Jun 2021	% change
Financial key figures			
Sales and earnings			
Adjusted sales excluding energy taxes (Euro million)	3,653	3,079	+ 19
Adjusted EBITDA [1] (Euro million)	476	412	+ 16
Adjusted EBIT [1] (Euro million)	320	265	+ 21
Adjusted net income for period [1] (Euro million)	213	162	+ 31
Adjusted net income for period after minority interests [1] (Euro million)	145	129	+ 12
Capital structure			
Adjusted total assets at 30 June 2022/30 September 2021 [2] (Euro million)	6,400	5,815	+ 10
Adjusted total assets excluding margins at 30 June 2022/30 September 2021 [2, 3] (Euro million)	5,321	4,994	+ 7
Adjusted equity at 30 June 2022/30 September 2021 [2] (Euro million)	1,778	1,662	+ 7
Adjusted equity ratio at 30 June 2022/30 September 2021 [2] (%)	27.8	28.6	– 3
Adjusted equity ratio excluding margins at 30 June 2022/30 September 2021 [2, 3] (%)	33.4	33.3	–
Net financial debt at 30 June 2022/30 September 2021 (Euro million)	613	628	– 2
Net financial debt excluding margins at 30 June 2022/30 September 2021 [3] (Euro million)	1,655	1,450	+ 14
Cash flow and investments			
Cash flow from operating activities (Euro million)	262	514	– 49
Cash flow from operating activities excluding margins [3] (Euro million)	41	209	– 80
Investments (Euro million)	224	195	+ 15
Share			
Adjusted earnings per share [1] (Euro)	2.20	1.95	+ 13
Non-financial key figures			
Electricity generation capacity from renewable energies at 30 June 2022/30 September 2021 [4] (MW_e)	598	564	+ 6
Electricity generation volumes from renewable energies [5] (kWh million)	1,030	935	+ 10
Completed development of new renewable energies plants (MW_e)	385	364	+ 6
Operations management for renewable energies plants (MW_e)	3,665	3,679	–
Number of employees at 30 June 2022/30 June 2021 (headcount)	6,500	6,311	+ 3
Number of trainees at 30 June 2022/30 June 2021 (headcount)	273	269	+ 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)

4 Including electricity generation capacity from wind turbines for repowering at 30 June 2022 (29 MW)/30 September 2021 (20 MW)

5 Including electricity generation volumes from wind turbines for repowering at 30 June 2022 (17 million kWh)/ 30 June 2021 (11 million kWh)

Contents

Highlights

Boosting e-mobility

We are consistently expanding the charging infrastructure at our major locations. In Mannheim and the region, we have already provided more than 160 charging points. This will rise to more than 200 by the end of this year. Currently, our focus is on expanding fast-charging parks with charging capacities of 300 kilowatts upwards. We will already launch operations at the first location in 2022. In June, Energieversorgung Offenbach launched operations with three further charging columns in Mainhausen, while Stadtwerke Kiel added twelve new charging columns in July, of which six fast-charging points with capacities of up to 300 kilowatts.

Double portion of expertise

With more than 25 years of experience, Juwi and Windwärts Energie are both leading renewable energies companies. They combine technical skills, local expertise and a wealth of experience in project development and operations management. Following the merger of our two subsidiaries, they will be called JUWI from now on. With JUWI, we will further speed up the expansion in renewable energies both in Germany and abroad. The new JUWI will thus contribute to our “Mannheim Model”, with which we intend to become climate neutral by 2040 and #climate positive from then on. To date, JUWI has already installed more than 6,000 megawatts of wind and solar power capacities.

Heat from deep down

By 2030, we aim to convert the whole of the district heat supply in Mannheim and the region to green energy sources. One component of this is geothermal energy. In GeoHardt, a joint project with EnBW, we aim to use deep hot water from the Upper Rhine Rift Valley for our CO_2-free heat supply and thus promote the heat turnaround. And we have concluded a heat purchase contract with Vulcan Energie Ressourcen that is due to take effect in 2025. The heat is to come from a geothermal heat plant that Vulcan will build close to Mannheim. Here, Vulcan will supply us with renewable heat with a total volume of 240 to 350 gigawatt hours a year.

Foreword

Dear Ladies and Gentlemen,

Never before have the objectives of our Mannheim Model, with which we intend to become climate neutral by 2040 and #climate positive from then on, been as appropriate and important as right now. Germany must significantly speed up the energy turnaround to become independent of fossil-based energy generation. The war against Ukraine, with all of its far-reaching implications for the international energy markets, makes this clearer than ever.

Since 23 June, Germany has been in the second-highest warning level of its National Gas Emergency Plan, the Alert Level. This is triggered by the Federal Ministry for Economic Affairs and Climate Action (BMWK) if there is a disruption in gas supplies. On this level, the market is still able to deal with the disruption itself. Gas storage facilities will have to be filled further if we are to cope in the winter of 2022/2023. According to the Energy Security Package adopted by the Federal Government, storage levels should reach 85 percent by 1 October and 95 percent by 1 November.

Gas has become a scarce commodity. That is also reflected on the energy markets in the form of record price rises. The gas price alone rose year-on-year by 250 percent in the period under report. In response to the development in prices and the supply situation, at the beginning of July 2022 the Federal Government adopted a legislative package to safeguard energy security in Germany. This focuses on measures to stabilise the market.

The German Energy Security Act (EnSiG) includes an allocation solution enabling the rise in gas prices to be passed on to customers. To assist in stabilising the electricity market, the amended German Energy Industry Act (EnWG) also permits operators of coal-fired power plants held for grid reserve purposes to participate in the electricity market on a temporary basis.

Mannheim Model is a major contribution to climate action and energy independence

The key catchword in mastering this great challenge together and coping in the coming autumn and winter is this: save energy. Both the Federal Government and the EU have called for measures to save energy. We ourselves have launched the campaign #MonnemSpartEnergie (Mannheim Saves Energy) and are providing consumers with tips as to how they can easily reduce their energy consumption. To this end, we are also cooperating with the Mannheim Climate Protection Agency.

In the longer term, energy independence will require us to expand renewable energies and convert district heat to climate-neutral sources. With our Mannheim Model, we are therefore already working at full steam to implement the heat turnaround. By 2030, we intend to make our district heat for Mannheim and the region green and thus supply two thirds of households with climate-friendly heat. We are deliberately leaving out the interim stage of natural gas.

And we are accelerating the electricity turnaround as part of our Mannheim Model by further expanding renewable energies both in Germany and abroad. Here, we acted in July to combine our two project development companies Juwi and Windwärts into one even more effective unit within the MVV Group: JUWI. We are also continually expanding our own generation using renewable energies; operations were launched at Thaden Windfarm and Heudorf Solar Park in our third quarter of 2022. Overall, we now have renewable energies with installed capacities of 598 megawatts.

In all this, we are acting on our conviction that the energy turnaround is not just the right course to protect the climate, but also the decisive lever when it comes to achieving greater energy independence.

Forecast confirmed

That we are on the right track with our #climate positive approach is equally clear if we look at our economic performance in the first nine months of our current financial year. In a difficult climate, our operating earnings are slightly ahead of the previous year’s figure, and significantly so when one-off items are included. Based on our business performance to date, we can confirm our earnings forecast for the 2022 financial year: From an operating perspective, i.e. excluding one-off items, we expect our adjusted EBIT to be moderately higher than in the previous year.

We are working each and every day to move closer to our climate-positive future and would be delighted if you would continue to accompany us on this challenging course.

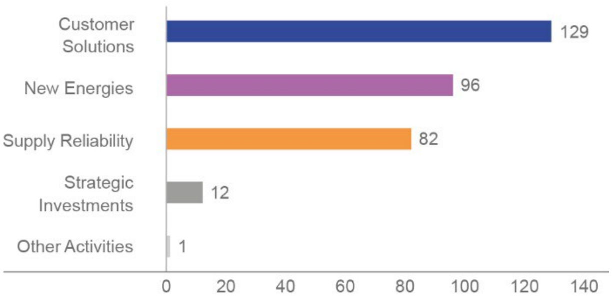
Yours faithfully,

Dr. Hansjörg Roll
Technology Director

Our First Nine Months

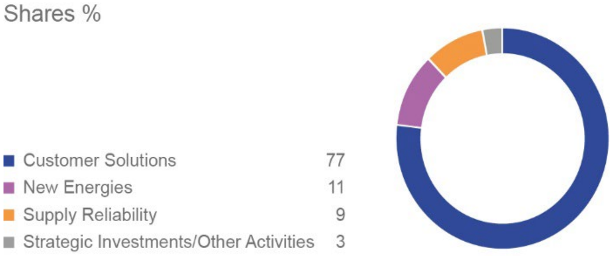
Adjusted EBIT

320 Euro million



Adjusted sales

3.7 Euro billion



Investments

224 Euro million

Group Business Performance

BUSINESS FRAMEWORK

Economic and energy policy climate

Legislation adopted to secure energy supply

In response to the reduced volume of natural gas supplied by Russia to Germany, the Federal Government has compiled a legislative package intended to secure the country's energy supply. Adopted at the beginning of July, this package includes an authorisation for the Federal Ministry for Economic Affairs and Climate Action (BMWK) to issue decrees with measures to stabilise the market in the event of any gas shortage. These measures include making increasing use of coal power plants to generate electricity while reducing electricity generation at gas-fired power plants. At the same time, companies that import natural gas are to be supported and authorised to pass on higher costs for natural gas and heat to end consumers.

On 23 June 2022, the Federal Government activated the alert level of the Gas Emergency Plan. It justified this step by referring to the reduced supply of natural gas through the Nord Stream 1 pipeline. Russia had previously cut the volume supplied to around 40 % of the maximum.

Gas storage levels are currently still below the figure of 85 % which the German Gas Storage Level Ordinance requires to be achieved by 1 October 2022. Here, the Federal Ministry for Economic Affairs has called for gas consumption to be reduced in view of the coming winter. The Federal Network Agency expects gas prices to rise significantly. We too will be obliged to pass on the higher market prices for natural gas and electricity to our customers.

Easter Package creates new framework for energy turnaround

With its so-called Easter Package, the Federal Government has guided the first part of its legislation to accelerate the energy turnaround through the relevant legislative procedures. Adopted at the beginning of July 2022, this package stipulates that the construction and operation of renewable energies generation plants are "in the overriding public interest" and promote "public safety". The package includes amendments relating above all to the expansion of renewable electricity generation. Tender volumes for the generation of electricity from renewable sources provided for in the German Renewable Energies Act (EEG) have been raised sharply. It has been agreed that the EEG allocation can be financed via the federal budget. Moreover, lawmakers improved the framework for photovoltaics plants and wind turbines. In particular, wind projects in southern Germany are set to receive increased support.

In the second legislative project, due to be introduced after the summer recess, the Federal Government plans to specify its plans for the heat turnaround and for greater building efficiency. A further focus is to be placed on the availability of space for renewable energies. Furthermore, planning and approval processes for renewable energies plants are to be simplified and accelerated.

This new framework basically creates better conditions, particularly for our wind and photovoltaics projects. When it comes to decarbonising the heat supply, the Federal Government has placed great expectations in expanding and decarbonising district heat. It will nevertheless still be necessary to improve conditions for the required investments, for example by offering suitable subsidy programmes and reducing legal hurdles to consumers wishing to switch to district heat.

BSI withdraws market declaration

In May 2022, the Federal Office for Information Security (BSI) withdrew its General Ruling on the Rollout of Smart Meter Systems (iMSys) dated February 2020 due to questions as to its lawfulness. To secure the rollout to date, the BSI issued a General Ruling for Assessments pursuant to § 19 (6) of the German Metering Point Operation Act (MsbG), on which basis metering point operators (MSBs) may continue to install and operate smart meters (iMSys). The rollout of such systems has nevertheless suffered a setback, which we regret. The withdrawal of the General Ruling means that the metering point operators responsible for the respective sites are no long subject to any rollout obligation. The start date, and thus expiry, of the deadline for a minimum rollout quota of 10 % are also no longer applicable. A new deadline would only begin upon the issuing of a new market declaration. Further implications are not yet fully foreseeable.

Market climate

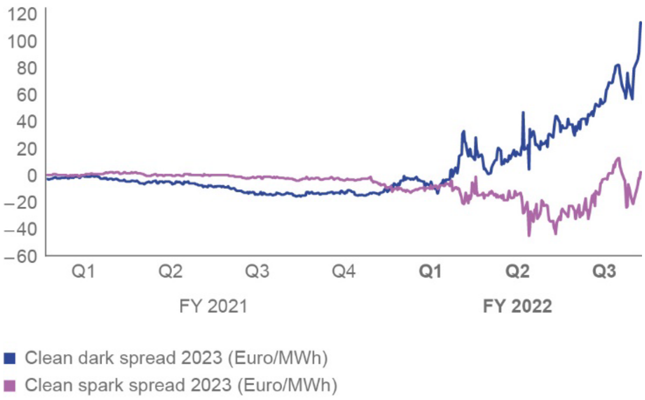
Record increases in wholesale prices

Wholesale prices (average): 9M, 1 October to 30 June

	FY 2022	FY 2021	+/– change	% change
Crude oil [1] (US$/barrel)	96.26	58.47	+ 37.79	+ 65
Natural gas [2] (Euro/MWh)	62.66	17.61	+ 45.05	>+ 100
Coal [3] (US$/tonne)	157.06	69.90	+ 87.16	>+ 100
CO_2 rights [4] (Euro/tonne)	80.13	38.81	+ 41.32	>+ 100
Electricity [5] (Euro/MWh)	155.67	53.44	+ 102.23	>+ 100

1 Brent crude oil; front-month
2 Trading Hub Germany/Net Connect Germany market region; front-year
3 Front-year
4 Front December contract
5 Front-year

DEVELOPMENT IN CLEAN DARK SPREAD AND CLEAN SPARK SPREAD FOR 2023



Fuel markets witnessed price rises on a historic scale in the period under report compared with the same period in the previous financial year. The sharpest increase in relative terms was reported for gas prices, which surged by more than 250 %. However, coal, emission right and electricity prices also more than doubled. In autumn 2021, this rally in energy prices was initially driven by the shortage becoming apparent in storage levels in European gas storage facilities for the winter half of the year. Russia's invasion of Ukraine, subsequent EU sanctions and Russia's reduction in gas supplies to Europe then led to a sharp intensification in the European supply situation. This was accompanied by significant price increases, with new records repeatedly being set in recent months for many futures market products and on the spot markets.

Conventional generation spreads show disparate developments

The margin from conventional coal-based generation (clean dark spread – CDS) rose significantly compared with the previous year's period. Conversely, the average margin from gas-based generation (clean spark spread – CSS) showed a significant downturn during the period under report. Changes in these spreads impact 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.

Impact of weather conditions

Warmer weather conditions and higher wind volumes than in previous year

Higher outdoor temperatures lead to lower heating energy requirements at our customers. This is also reflected in lower degree day figures, which serve as an indicator of temperature-related heating energy use. In the first nine months of our 2022 financial year, it was significantly warmer than in the previous year's comparative period. Degree day figures were around 8 % lower 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 2 % higher than the long-term average in the first nine months of the 2022 financial year. The wind yield fell short of the previous year's figure, which exceeded the long-term average by around 6 % 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 2022 financial year – from 1 October 2021 to 30 June 2022. 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. Heat turnover fell slightly short of the previous year, with this being due above all to warmer weather conditions. Lower trading volumes were the main reason for the reduction in gas turnover.

In sales, we eliminate the difference between the hedge and reporting date prices as of the respective realisation date pursuant to IFRS 9. This resulted in net totals of Euro 747 million as of 30 June 2022 and of Euro 31 million as of 30 June 2021.

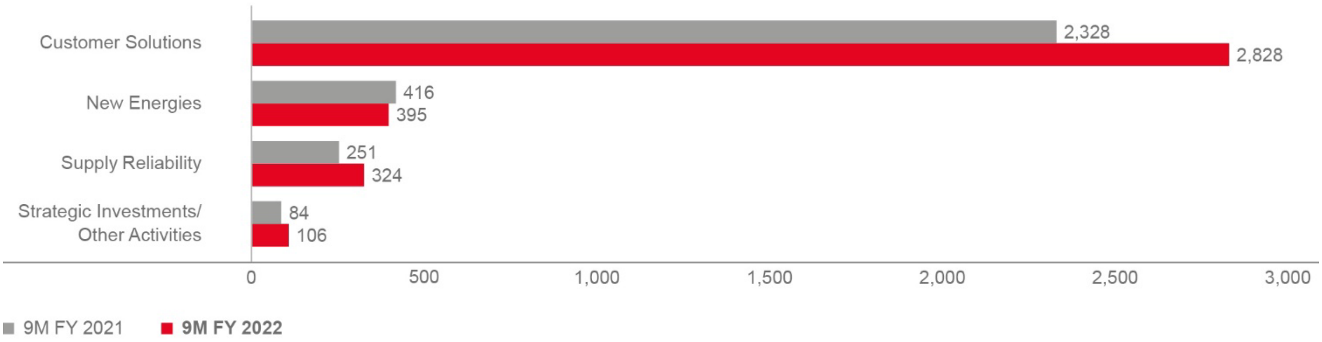
The increase in adjusted sales is largely due to the rise in wholesale prices for electricity and gas, higher electricity volumes, and price factors in connection with providing CO_2 emission rights to a company recognised at equity.

MVV: 9M, 1 October to 30 June

Euro million	**FY 2022**	FY 2021	+/– change	% change
Development in turnover				
Electricity (kWh million)	20,496	17,973	+ 2,523	+ 14
Heat (kWh million)	5,968	6,160	– 192	– 3
Gas (kWh million)	16,437	22,378	– 5,941	– 27
Water (m^3 million)	29.6	30.1	– 0.5	– 2
Adjusted sales excluding energy taxes	3,653	3,079	+ 574	+ 19
of which electricity revenues	1,585	1,443	+ 142	+ 10
of which heat revenues	363	344	+ 19	+ 6
of which gas revenues	933	615	+ 318	+ 52
of which water revenues	67	67	0	0
Adjusted EBIT	320	265	+ 55	+ 21

ADJUSTED SALES BY REPORTING SEGMENT

Euro million



The earnings performance of the Customer Solutions segment was significantly influenced by one-off items: In the period under report, earnings benefited from the sale of fully consolidated companies and companies recognised at equity. In the previous year, earnings were positively influenced by the remeasurement of the shares held in Fernwärme Rhein-Neckar GmbH due to the complete takeover and subsequent full consolidation of this company. Furthermore, we were able to generate higher earnings in the period under report by drawing on price volatilities in the energy trading business. By contrast, adjusted EBIT was negatively affected by warmer weather conditions compared with the previous year's period. Earnings in the New Energies segment benefited from the development in wholesale prices for electricity. Moreover, due to higher wind volumes and the expansion of our wind portfolio the relevant earnings contributions were also up on the previous year. These factors more than offset the reduction in earnings in our project development business, which is generally characterised by a high degree of volatility, and the higher costs of operating materials. The reduction in earnings in the Supply Reliability segment is largely due to the downstream impact of a lower level of plant availability at an at-equity company.

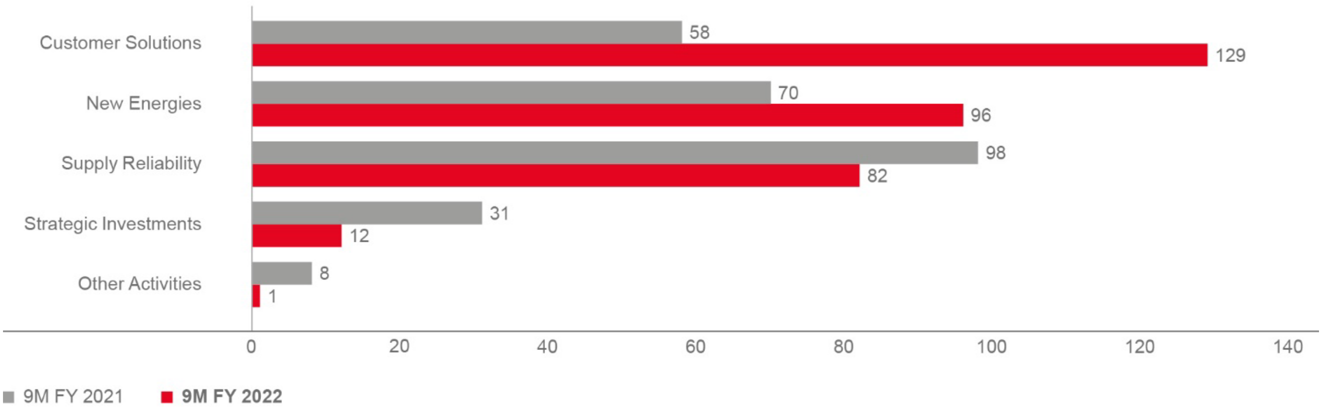
Reconciliation with adjusted EBIT

Reconciliation of EBIT (income statement) with adjusted EBIT: 9M, 1 October to 30 June

Euro million	**FY 2022**	FY 2021	+/– change
EBIT as reported in income statement	143	363	– 220
Financial derivatives measurement items	174	– 100	+ 274
Interest income in connection with finance leases	3	2	+ 1
Adjusted EBIT	**320**	**265**	**+ 55**

In our value-based management we refer to adjusted EBIT. To calculate this key figure, we adjust operating earnings before interest and taxes to eliminate, among other items, the positive and negative earnings items from fair value measurement as of the reporting date of those financial derivatives recognised pursuant to IFRS 9. These stood at a net total of Euro – 174 million as of 30 June 2022 and Euro 100 million as of 30 June 2021. 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 556 million to Euro 2,861 million. This increase largely reflects the rise in wholesale prices for gas and electricity, as well as higher electricity volumes. This was countered by volume-related factors in the gas business.

Due above all to the increase in the number of employees, **adjusted employee benefit expenses** rose by Euro 16 million to Euro 384 million.

Adjusted other operating income and other operating expenses rose by Euro 117 million to Euro 174 million and by Euro 106 million to Euro 239 million respectively. These developments mainly result from measurement items relating to cavern storage management and to concluded PPA contracts.

Income from companies recognised at equity grew by Euro 22 million. This increase was principally due to the sale of companies recognised at equity in the period under report. In addition, this line item also includes the result of the subsequent measurement of joint ventures and of those companies over which MVV only exercises significant influence.

The increase in **other income from shareholdings** by Euro 16 million was primarily due to the income generated from the disposal of affiliated companies in the period under report.

Depreciation and amortisation rose by Euro 9 million to Euro 156 million.

The **adjusted financial result** improved by Euro 2 million and stood at Euro – 31 million. This was due to currency items, which more than offset the impact of higher custody fees.

At Euro 68 million, **adjusted non-controlling interests** were Euro 34 million higher than in the previous year, a development largely attributable to improved earnings at Energieversorgung Offenbach.

See Income Statement on Page 16

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 increased by Euro 1,449 million. Inventories rose by Euro 119 million, a development mainly due to increased stocks in our project development business, the storage of gas in a cavern and coal stocking. The increase in trade receivables by Euro 190 million reflects normal seasonal developments and the higher level of wholesale prices on the energy markets. By contrast, there was a reduction in receivables in our project development business. The increase in current other receivables and assets by Euro 6,527 million is chiefly due to the higher level of market prices and resultant rise in positive fair values, as well as to the reclassification of energy trading transactions recognised under IFRS 9 in accordance with their maturities.

Non-current assets grew by Euro 1,551 million to Euro 6,520 million, while **current assets** increased by Euro 6,900 million to Euro 16,741 million.

At Euro 2,078 million, MVV's **equity** including non-controlling interests was Euro 319 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 increased by Euro 1,257 million. The increase in trade payables by Euro 70 million is attributable above all to the higher level of wholesale prices on the energy markets. The rise in current other liabilities by Euro 6,666 million primarily results from the more marked changes in market prices and resultant increase in negative fair values, as well as from the reclassification of energy trading transactions recognised under IFRS 9 in line with their maturities.

Non-current debt fell by Euro 1,551 million to Euro 4,924 million, while **current debt** rose by Euro 6,582 million to Euro 16,260 million.

For Group management purposes, we adjust our consolidated balance sheet as of 30 June 2022 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, amounting to Euro 16,862 million (30 September 2021: Euro 8,994 million). On the equity and debt side, we eliminate negative fair values and allocable deferred taxes, amounting to Euro 16,561 million (30 September 2021: Euro 8,897 million). Under equity, we then eliminate the net balance, which amounted to Euro 301 million (30 September 2021: Euro 97 million). This led to **adjusted equity** of Euro 1,778 million as of 30 June 2022 (30 September 2021: Euro 1,662 million). Based on adjusted total assets of Euro 6,400 million (30 September 2021: Euro 5,815 million), the adjusted equity ratio stood at 27.8 % as of 30 June 2022, compared with 28.6 % as of 30 September 2021. Excluding margins, the adjusted equity ratio amounted to 33.4 % as of 30 June 2022 (30 September 2021: 33.3 %).

See Balance Sheet on Page 17

PRESENTATION OF FINANCIAL POSITION

Current and non-current financial debt increased by Euro 46 million to Euro 1,932 million. The taking up of new loans and issue of a promissory note loan were countered by repayments of existing loans. At the same time, **cash and cash equivalents** rose by Euro 61 million; this was due above all to inflows of security deposits for counterparty default risk (margins) in the period under report, disposals of companies and a high volume of net new borrowing. Overall, **net financial debt** decreased by Euro 15 million to Euro 613 million.

After the elimination of non-cash and non-operating income and expenses, the year-on-year reduction in earnings before taxes (EBT) led the **cash flow before working capital and taxes** to increase by Euro 7 million. The largest item in this elimination related to the non-cash measurement of derivatives pursuant to IFRS 9. This key cash flow figure was negatively affected, by contrast, by the reclassification of non-operating income from the sale of fully consolidated companies and companies recognised at equity to the cash flow from investing activities.

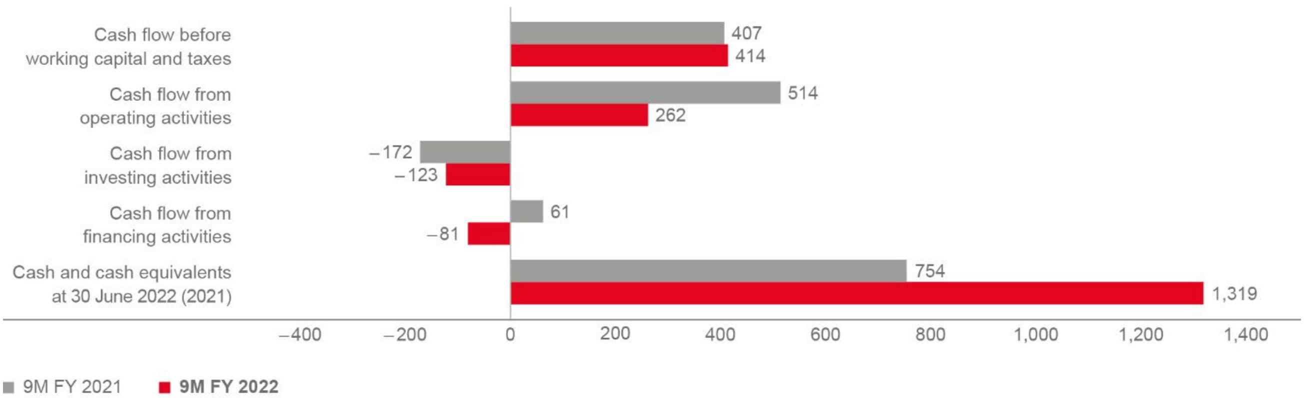
The **cash flow from operating activities** fell year-on-year by Euro 252 million. This development is due above all to higher payments for security deposits for counterparty default risk (margins). From an operating perspective, the items with the greatest impact in terms of reducing the cash flow compared 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, as well as the greater increase in inventories. These factors were countered, with a correspondingly positive impact, in particular by the greater increase in trade payables due to the higher level of wholesale prices on the energy markets.

The development in the **cash flow from investing activities** was mainly shaped by higher proceeds from the sale of companies in the period under report. This factor was countered by higher payments for the acquisition of companies in the current period and higher payments for investments in non-current assets. Overall, the outflow of cash for investing activities fell by Euro 49 million compared with the previous year's period.

The **cash flow from financing activities** decreased by Euro 142 million compared with the previous year's period, a development mainly due to the lower volume of net new borrowing. As of 30 June 2022, MVV posted **cash and cash equivalents** of Euro 1,319 million (30 June 2021: Euro 754 million).

See Cash Flow Statement on Page 18

CASH FLOW STATEMENT
Euro million



FORECAST FOR THE 2022 FINANCIAL YEAR

Our forecast for the current 2022 financial year continues to be issued against a backdrop of great macroeconomic uncertainties. The consequences of the war against Ukraine for economies and individual companies can only be predicted to a limited extent. Moreover, volatility on energy and procurement markets has shown a further significant increase due to the war.

Given our strong business performance to date and our current assessment of the implications of the geopolitical situation and macroeconomic uncertainties, we can confirm our forecast for the 2022 financial year, which we published from Page 96 onwards of our 2021 Annual Report.

We expect our **adjusted sales** (excluding energy taxes) to increase significantly in the 2022 financial year compared with the previous year (Euro 4.1 billion). As is customary at MVV, on an operating level our sales performance will continue to depend above all on the further development in prices on the energy markets, the implementation of photovoltaics and wind projects and demand from our customers.

Due to our business model, our earnings performance is dependent in particular on weather conditions and wind volumes, 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 generally involve high volatility.

In view of the current situation, alongside the factors listed above our expectations in respect of our **adjusted EBIT** depend above all on the further development in conditions on the energy markets, as well as on these factors, together with the consequences of the geopolitical situation and the coronavirus pandemic, not restricting the availability of commodities or impairing supply chain integrity. Overall, from an operating perspective we still expect MVV's adjusted EBIT to rise moderately in the 2022 financial year compared with the previous year's figure (Euro 278 million). EBIT will be supplemented by positive earnings contributions due to changes in our investment portfolio. Including these one-off effects, we expect our adjusted EBIT to significantly exceed the previous year's earnings figure.

OPPORTUNITY AND RISK SITUATION

Our opportunity and risk management system is presented in detail from Page 96 onwards of our 2021 Annual Report. There, we explain the risk categories relevant to our business and the associated opportunities and risks. At the end of the third quarter, our opportunity and risk profile is additionally shaped in particular by the uncertainties resulting from the invasion of Ukraine. We are countering the implications of the war in Ukraine by implementing our crisis and emergency management and with numerous proactive measures that we continually review 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 current sources of uncertainty relate to potential price rises at upstream suppliers that we are unable to charge on to our customers, the availability of fuels and operating resources, particularly any potential shortage of gas, and upstream products, potential delays in construction and other projects, above all in the project development business, and uncertainties surrounding the launch of new products and services.

Particularly since the outbreak of war in Ukraine, we have seen sharp fluctuations in prices on wholesale energy markets. We are responding to these proactively with our hedging strategy. Moreover, exchange rate fluctuations may reduce earnings in our international business.

INCOME STATEMENT

Income statement

Euro 000s	**1 Apr 2022 to 30 Jun 2022**	1 Apr 2021 to 30 Jun 2021	**1 Oct 2021 to 30 Jun 2022**	1 Oct 2020 to 30 Jun 2021
Sales	1,321,377	1,070,734	4,535,471	3,239,876
Less electricity and natural gas taxes	44,474	38,407	135,339	129,524
Sales less electricity and natural gas taxes	**1,276,903**	**1,032,327**	**4,400,132**	**3,110,352**
Changes in inventories	32,883	10,572	49,398	30,865
Own work capitalised	6,065	8,008	17,367	16,959
Other operating income	1,049,097	278,438	3,214,095	426,560
Cost of materials	1,144,484	829,596	3,889,822	2,362,548
Employee benefit expenses	127,013	125,229	384,429	367,961
Other operating expenses	1,067,825	208,360	3,171,747	376,531
Impairment losses on financial instruments	1,850	3,184	7,883	2,358
Income from companies recognised at equity	8,470	15,812	56,066	33,953
Other income from shareholdings	8	25	16,215	404
EBITDA	**32,254**	**178,813**	**299,392**	**509,695**
Depreciation and amortisation	52,312	49,342	155,923	146,990
EBIT	**– 20,058**	**129,471**	**143,469**	**362,705**
of which result of IFRS 9 derivative measurement	– 77,304	88,257	– 174,416	99,923
of which EBIT before result of IFRS 9 derivative measurement	57,246	41,214	317,885	262,782
Financing income	6,312	1,855	15,748	9,501
Financing expenses	17,582	14,719	50,612	39,858
EBT	**– 31,328**	**116,607**	**108,605**	**332,348**
Taxes on income	– 13,937	37,001	26,489	102,804
Net income for period	**– 17,391**	**79,606**	**82,116**	**229,544**
of which non-controlling interests	58,520	29,943	212,996	71,609
of which earnings attributable to MVV Energie AG shareholders (net income for period after minority interests)	**– 75,911**	**49,663**	**– 130,880**	**157,935**
Basic and diluted earnings per share (Euro)	**– 1.15**	**0.75**	**– 1.99**	**2.40**

BALANCE SHEET

Balance sheet		
Euro 000s	**30 Jun 2022**	30 Sep 2021
Assets		
Non-current assets		
Intangible assets	312,718	287,663
Property, plant and equipment	2,929,184	2,888,292
Right-of-use assets	137,644	154,823
Investment properties	2,732	2,451
Interests in companies recognised at equity	189,750	201,498
Other financial assets	62,328	70,647
Other receivables and assets	2,709,029	1,259,662
Deferred tax assets	176,916	103,869
	6,520,301	**4,968,905**
Current assets		
Inventories	329,753	210,880
Trade receivables	566,016	376,015
Other receivables and assets	14,493,495	7,965,545
Income tax receivables	33,065	30,136
Cash and cash equivalents	1,319,074	1,258,177
	16,741,403	**9,840,753**
	23,261,704	**14,809,658**
Equity and debt		
Equity		
Share capital	168,721	168,721
Capital reserve	455,241	455,241
Accumulated net income	730,878	929,166
Accumulated other comprehensive income	107,184	– 161,911
Capital of MVV	**1,462,024**	**1,391,217**
Non-controlling interests	616,150	367,407
	2,078,174	**1,758,624**
Non-current debt		
Provisions	205,112	202,577
Financial debt	1,742,820	1,609,170
Other liabilities	2,543,787	1,286,937
Deferred tax liabilities	432,029	274,447
	4,923,748	**3,373,131**
Current debt		
Other provisions	89,007	174,289
Tax provisions	3,029	1,795
Financial debt	189,238	277,106
Trade payables	453,476	383,286
Other liabilities	15,471,080	8,805,416
Income tax liabilities	53,952	36,011
	16,259,782	**9,677,903**
	23,261,704	**14,809,658**

CASH FLOW STATEMENT

Cash flow – aggregate presentation		
Euro 000s	**1 Oct 2021 to 30 Jun 2022**	1 Oct 2020 to 30 Jun 2021
Cash and cash equivalents at 1 October 2021 (2020)	**1,258,177**	**343,175**
Cash flow from operating activities	261,535	513,668
Cash flow from investing activities	– 122,586	– 171,834
Cash flow from financing activities	– 80,771	61,025
Change in cash and cash equivalents due to currency translation	2,719	7,486
Cash and cash equivalents at 30 June 2022 (2021)	**1,319,074**	**753,520**

FINANCIAL CALENDAR

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,
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