

Interim Report January–June 2026



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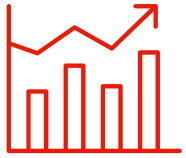
Highlights

€5,404 million

Adjusted EBITDA
1% above H1 2025[1]

€1,923 million

Adjusted net income
5% above H1 2025[1]



€2,972 million

Investments
7% below H1 2025[1]

€0.74

Earnings per share from adjusted net income

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Financial Key Performance Indicators

			Second quarter
€ in millions	2026	2025	+/- %
Adjusted EBITDA[1, 2]	5,404	5,333	1
Investments	2,972	3,180	-7
Adjusted net income[2, 3]	1,923	1,826	5
Earnings per share from adjusted net income (€)[2, 3, 4]	0.74	0.70	6
Cash provided by operating activities before interest and taxes	2,699	2,223	21
Cash-conversion rate (%)	57	51	12
Economic net debt (June 30, 2026, and December 31, 2025)	46,720	43,236	8
External sales	38,076	41,554	-8

Operating Key Performance Indicators

Power and gas customers[5] (millions)	33.1	33.3	-1
Power sales volume[6] (billions kWh)	82.1	94.4	-13
Gas sales volume[6] (billions kWh)	160.6	187.8	-14
Distributed power volume (billions kWh)	146.2	146.8	0
Distributed gas volume (billions kWh)	109.6	111.5	-2
Energy sold: electricity, heat, cooling, steam (TWh)	9.7	9.5	2

[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" provides additional commentary.

[3]Based on shares outstanding (weighted average).

[4]Attributable to shareholders of E.ON SE.

[5]Excluding Türkiye and Slovakia; relative to December 31, 2025.

[6]These figures represent sales volumes for the Energy Retail business division.

Weighting of our key performance indicators: Leading Impact Insight

For more information on our key performance indicators, please refer to the 2025 Annual Report at www.eon.com/en ↗



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Business Report

Macroeconomic and Industry Environment

Macroeconomic Environment

Ongoing geopolitical tensions had a noticeable influence on economic development in the eurozone. This is reflected in eurozone gross domestic product ("GDP"): in the first quarter of 2026, GDP shrank by 0.2 percent compared with the previous quarter (prior year: 0.6 percent growth).

Relative to the previous quarter, Germany's economy expanded by 0.4 percent in the first quarter of 2026 (prior year: 0.1 percent) and by 0.2 percent in the second quarter of 2026 (prior year: 0.0 percent). The inflation rate was 2.6 percent in May 2026. Inflation is expected to increase in the months ahead owing primarily to the Middle East conflict and the resulting fluctuations in energy commodity prices, especially for oil and gas.

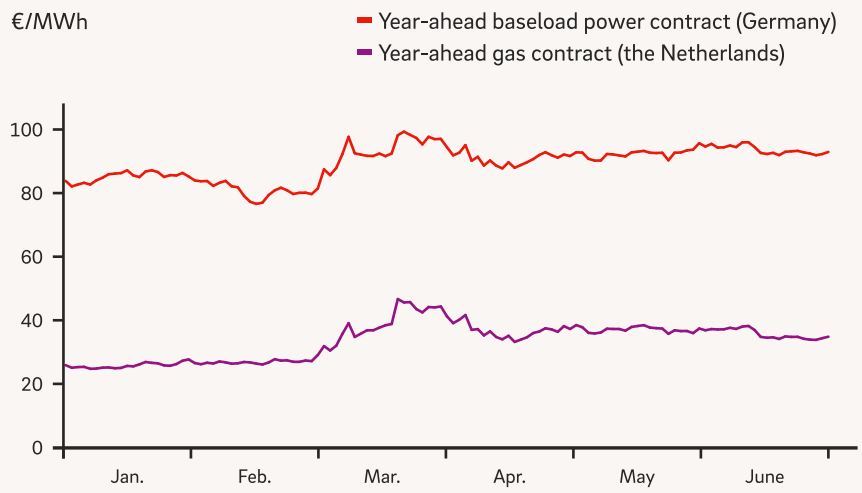
Development of Energy Prices

Low gas storage levels and geopolitical tensions in the Middle East were the principal factors influencing price developments and volatility on Europe's power and gas markets in the first half of 2026. In particular, the conflict in the Middle East and periodic disruptions to ship traffic through the Strait of Hormuz sent gas prices higher.

Power and gas prices moved within a narrow range at the start of 2026. Year-ahead gas sold for around €26 per MWh at the start of January, while German year-ahead baseload power traded at about €84 per MWh. Power prices sank at times to roughly €77 through mid-February, which was their lowest level in the first half of 2026.

Power and gas prices increased significantly in March. Year-ahead gas rose at times to around €47 per MWh, while German year-ahead baseload power reached about €100 per MWh.

Year-ahead Power and Gas Wholesale Prices in 2026



After a temporary decline in the first half of April, power and gas prices again moved higher in the second half of the month.

Power and gas prices retreated again in the second half of June. Year-ahead gas stood at around €35 per MWh at mid-year 2026, while German year-ahead baseload power traded at €93 per MWh.

These market movements were of key importance for E.ON, particularly with regard to power and gas procurement for the customer portfolio, portfolio management, and the fair-value measurement of commodity positions.

Energy Policy and Regulatory Environment

Europe

European policymaking gained significant momentum in the first half of 2026. Issues such as industrial competitiveness, high energy prices, and geopolitical uncertainties increasingly moved to the forefront of the EU agenda.

Energy, climate, and industrial policy—including Europe's competitiveness, power prices, emissions trading, and strengthening the single market ("One Europe, One Market")—also took center stage at the **European Industry Summit** in February and a subsequent meeting of EU heads of state and government in Alden Biesen, Belgium.

The progress of the **EU Grids Package** was key regulatory development in the first half of the year. The EU Council adopted its position on the Permitting Directive in June, followed by the European Parliament in July. This cleared the way for interinstitutional negotiations. The positions include several elements to help make network expansion faster and more efficient. They include clearer rules for prioritizing grid connection requests and measures to expedite approval processes for power grid infrastructure.

In addition, the **debate on energy prices** heated up in the first half of 2026. The contributing factors included geopolitical tensions in the Middle East and ongoing concerns from Europe's energy-intensive industries. While the European Commission reaffirmed its support for the existing electricity market design (based on the merit-order principle and the central role of carbon pricing), policy discussions increasingly focused on structural measures, including network expansion, electrification, grid fee design, and the reform of the EU Emissions Trading System ("ETS"). The proposed ETS reform reinforces carbon pricing's central role but also adopts a pragmatic approach that gives sectors greater flexibility to meet climate targets, particularly sectors facing international competition.

Overall, these developments largely align with E.ON's strategic priorities. They establish a clearer regulatory framework for expanding and modernizing networks while also strengthening electrification as a key promoter of Europe's decarbonization and industrial competitiveness. The proposed measures address the growing demand for network capacity, support more efficient network development, and enhance the strategic importance of power infrastructure for Europe's energy transition.

Germany

The energy policy environment in Germany in the first half of 2026 was shaped by ongoing geopolitical uncertainty, weak economic growth, and the goal of making the energy transition more cost-efficient.

The federal government aims to better align further renewables expansion with grid expansion. It issued drafts for amending the **Renewable Energy Act** (German abbreviation: "EEG") and for a Grid Package for the purpose of interministerial consultation. Neither proposal was finalized during the period under review. A key focus of the Grid Package is to restructure network connection rules for power generating facilities, storage systems, and large electricity consumers. The goal is to use available network capacity more efficiently and reduce network congestion. The proposed measures include a redispatch proviso: generating facilities in designated network congestion areas can only be connected if they waive compensation in the event that network conditions require their output being curtailed. The design of these new network connection rules is directly relevant for E.ON. It could influence the management of connection requests, the prioritization of investments, and distribution network planning. Clear and fit-for-purpose rules could help optimize network capacity utilization and limit system costs. It is also essential to ensure that network operators can implement the rules from an administrative perspective and that investment security is maintained.

The coalition factions agreed on a package of measures to adjust the legal framework for the heating sector. The **Building Modernization Act** would make the requirements for heating systems more technology-neutral. The installation of oil and gas heating systems would remain possible if they are gradually operated using climate-neutral fuels. The Act would also continue to support the installation of heat pumps and the expansion of district heating networks.

The introduction of a **green gas quota** is planned as well. It would require suppliers to gradually increase the proportion of climate-neutral gases in their gas sales volume. In parallel, the Energy Industry Act will transpose provisions of the EU Gas Internal Market Directive into German law, including requirements for converting and possibly decommissioning gas networks.

These proposals affect E.ON's network business as well as its Energy Retail and Energy Infrastructure Solutions business divisions. They could influence investments in electricity and heating networks, the demand for heat pumps and energy solutions, and the long-term use of gas network infrastructure. The main relevant issues of the planned green gas quota are availability, costs, and the implications for network infrastructure and customer tariffs.

The security of critical energy infrastructure remained a central energy policy issue in the first half of 2026. The federal government responded to an environment of increasing physical and hybrid threats by adopting the KRITIS Umbrella Act, which sets uniform minimum requirements for the physical resilience of critical facilities. Operators of such facilities will be required, among other things, to conduct risk analyses, put in place protective measures, and develop resilience plans. E.ON operates critical energy infrastructure and is thus directly affected by these new requirements. The regulations could result in additional requirements for risk analyses, security plans, documentation, and investments in protective measures. It will be crucial for implementation that the ordinances that specify the requirements are fit-for-purpose and aligned with existing security and reporting obligations.

The federal government acted to enhance security of supply by passing the **Electricity Supply Security and Capacity Act.** A capacity market will be introduced starting in 2031. Such a model foresees remuneration not only for the actual amount of electricity generated but also for the reliable provision of secure capacity. Auctions for new hydrogen-ready gas-fired power plants are to be held before 2031. The planned capacity market could create additional business and investment opportunities for E.ON in the areas of secure capacity and flexibility. A key question is whether decentralized sources of flexibility—such as bundled flexible consumers, storage systems, or smaller generating facilities—will be allowed to participate in the market. This could support renewables integration and create new revenue opportunities for flexible facilities and customer solutions.

The Federal Network Agency (German acronym: "BNetzA") launched the **NEST Process**—NEST stands for **"Networks, Efficient, Secure, Transformed"**—in January 2024. The purpose is to review the current regulatory framework in light of the sharply increasing demands that the energy and climate transition places on network operators. As part of redesigning the regulatory framework, the BNetzA must gradually replace existing legal ordinances with determinations by year-end 2028 at the latest in order to comply with a European Court of Justice ruling from 2021. Following an extensive discussion and consultation process, in December 2025 the Federal Network Agency published its first final determinations for the new regulatory framework for power and gas distribution network operators effective the fifth regulatory period onward. These include the framework determinations (RAMEN Power/RAMEN Gas), the determination of power and gas network fees, and determinations regarding the methodology for efficiency comparisons, regulated cost of capital remuneration, and the general sectoral productivity factor (Xgen). The Higher Regional Court of Düsseldorf is currently reviewing parts of these determinations in the first instance at the request of the industry and also the E.ON Group's distribution system operators. Consequently, these determinations are not yet legally binding for the fifth regulatory period. The BNetzA will issue additional methodological and individual determinations by the end of 2028, including the individual determination for the standardized weighted average cost of capital ("WACC") for gas. An initial draft of this determination is expected in the third quarter of 2026. E.ON closely monitors the NEST process on an ongoing basis and continually analyzes potential implications for the Group's earnings, financial, and asset situation.

The BNetzA held a number of industry workshops in the first half of 2026 involving all sector participants. Their subjects were individual areas of focus in the revision or redefinition of the **General Grid Fee Methodology for Power** (German acronym: "AgNeS"). The Federal Network Agency plans to design the general grid fee methodology to be fit for the future in line with the energy transition. The grid fee methodology is of particular importance for grid users because it assigns grid costs to individual user groups. The BNetzA presented an interim report in late May 2026 providing a summary of contents and a contextualization of its findings so far. It published a draft determination on AgNes in early August 2026. The final determination is expected to be adopted at the end of 2026 or in early 2027. This will give market participants around two years to implement the changes. Germany's current Electricity Grid Fee Ordinance expires on December 31, 2028. The AgNes follow-up regulations will therefore take effect on January 1, 2029. In addition, the BNetzA plans to introduce follow-up determinations for dynamic grid fees in the years ahead, which should be available to us by 2032. The BNetzA will begin this process by designing a basic plan and conducting a cost-benefit analysis. Furthermore, in June 2026 the BNetzA published initial orientation points for revising the General Grid Fee Methodology for Gas (German acronym: "SyGNE"). Unlike the AgNes process, the BNetzA currently does not see the need to fundamentally redesign the existing gas grid fee methodology. The final determination is expected by mid-2027. The follow-up SyGNE regulations will take effect at the start of the new gas regulatory period on January 1, 2028. E.ON will continue to closely monitor and help shape this process as well.

Following last year's historically high numbers, in the first half of 2026 the E.ON Group's network operators again received a large number of **grid connection requests** with significant capacity requirements. This high demand continues to run up against scarce network capacity. The Federal Ministry for Economic Affairs and Energy's draft Grid Package aims to provide a legal framework for prioritizing capacity allocation. Alongside prioritization, the focus is increasingly on making better use of existing networks**. Flexible network connection agreements**, which better synchronize electricity feed-in and withdrawal with network utilization, represent one way to optimize utilization. In the first half of 2026 the E.ON Group's network operators therefore designed standards for various network connection scenarios and plan to offer them to their customers across Germany.

Summary Assessment of the Economic and Policy Environment

E.ON closely monitors and tracks the above-described economic, energy policy, and regulatory developments and continually analyzes their potential impact on the Group's asset, finance, and earnings situation. **Segment Information →** and **Group Information →** provide additional details. Furthermore, we continuously monitor and analyze energy policy developments at the EU level, in Germany, and in the markets relevant to the Group and assess their potential impact on our business activities and strategic course.

Special Events

Special Events in the Reporting Period

E.ON Successfully Concluded Various Financing Transactions in the First Half of the Year

E.ON issued a number of bonds in different currencies in the first half of 2026:

- €750 million bond that matures in January 2034 and has a coupon of 3.448 percent.
- €850 million green bond that matures in January 2038 and has a coupon of 3.895 percent.
- CHF 250 million (roughly €277 million) green bond that matures in March 2034 and has a coupon of 1.3025 percent. Both the principal amount and coupon payments are fully hedged against currency risks. This marked E.ON's return to the Swiss bond market, where its last transaction was in 2022.
- CHF 135 million (roughly €149 million) green bond that matures in March 2038 and has a coupon of 1.6174 percent. Both the principal amount and coupon payments are fully hedged against currency risks.
- €650 million green bond that matures in May 2031 and has a coupon of 3.475 percent.
- €650 million green bond that matures in May 2036 and has a coupon of 4.053 percent.

E.ON also issued several *Schuldscheine* in the first half of 2026:

- €300 million *Schuldschein* with a term of six years and a variable interest rate.
- €150 million *Schuldschein* with a term of seven years and a variable interest rate.
- €500 million green *Schuldschein* with a term of five years and a variable interest rate. This is E.ON's first-ever green *Schuldschein.*

E.ON obtained €1.4 billion of its €4.3 billion in total financing outside the eurobond market in the first half of 2026. This substantially diversifies its funding sources. Around 72 percent of the financing was raised using green financing instruments. Portfolio management was used to conduct interest-rate hedging for these funding measures.

Syndicated Credit Facility Extended by One Year

In May 2025 E.ON concluded a €4.7 billion syndicated credit facility with a term of five years and two options to extend the term by one year each. Any term extension requires the participating banks' approval. In April 2026 the credit facility's term was for the first time extended by one year, until May 2031.

Sale of Gas Distribution Network in the Czech Republic Closed

In September 2025 E.ON concluded an agreement with GasNet s.r.o. (a ČEZ Group company) to sell its 100 percent stake in Gas Distribution s.r.o. The company was part of Energy Networks' Central Eastern Europe segment. The transaction was completed on January 15, 2026.

Cumulative income in conjunction with this disposal group, which is reported under other comprehensive income ("OCI"), amounted to €8 million. The disposal group, which was classified as such last year, was removed from the Consolidated Balance Sheets. This yielded a disposal gain in the low triple-digit million euro range. Disposal gains are generally recognized in other operating income.

Implications of the Middle East Conflict

The conflict in the Middle East escalated militarily in late February 2026, which has increased the volatility of wholesale energy prices and, due to the uncertainty surrounding the Strait of Hormuz's navigability, could in the long term lead to energy supply constraints. We continuously monitor, analyze, and assess current developments regarding their implications for on the E.ON Group. A long-term procurement strategy can help mitigate short-term fluctuations on wholesale markets. How the geopolitical situation and wholesale market prices evolve will be crucial in the longer term. The fair values of commodity derivatives increased in the first half of 2026 as a result of higher commodity prices.

E.ON Annual General Meeting Again Decides to Increase the Dividend

Shareholders approved all agenda items by a large majority at the Annual General Meeting in April. A key resolution was to distribute a dividend of €0.57 per share for fiscal year 2025. This marked E.ON's 11th consecutive dividend increase and underscored its commitment to enabling shareholders to consistently and reliably benefit from the Company's success. Going forward, E.ON intends to continue increasing its dividend by up to 5 percent annually through 2030.

The Annual General Meeting also approved the actions of the members of the Management and Supervisory Boards for fiscal year 2025 by around 99 percent and around 98 percent, respectively. In addition, Ulrich Grillo was reelected as a Supervisory Board member. Helene von Roeder, member of the Executive Board and Chief Financial Officer of Merck, and Dr. Dominik von Achten, Chairman of the Managing Board of Heidelberg Materials, were both elected to the E.ON SE Supervisory Board for the first time. Mr. Grillo, Ms. von Roeder, and Mr. von Achten were each elected to the Supervisory Board for a term of three years. Anke Groth and Klaus Fröhlich ended their service on the Supervisory Board. Furthermore, shareholders approved the Compensation Report for fiscal year 2025.

The Annual General Meeting was held in a virtual format in which shareholders were able to fully exercise all their rights, including the ability to ask questions during the Annual General Meeting, to make remarks live, and to vote in real time. In total, more than 69 percent of E.ON's capital stock was represented.

Agreement on the Acquisition of Shares in Ovo Energy Ltd.

In May 2026, E.ON UK reached an agreement with Ovo Group Ltd. under which E.ON will acquire 100 percent of the shares of Ovo Energy Ltd. Ovo Energy Ltd. is a residential energy supplier in the United Kingdom. Together with E.ON Next, the Group's UK retail business, the planned acquisition of Ovo Energy Ltd. will strengthen E.ON's position in the UK retail market. E.ON currently serves around 5.6 million customers in the United Kingdom, with Ovo Energy Ltd. expected to add approximately four million more. The planned acquisition is subject to approval by the respective authorities. Closing of the transaction is expected in the second half of 2026.

Subsequent Events

Agreement Regarding Interest in PSI Software SE Concluded

In July 2026, E.ON entered into an agreement with Warburg Pincus LLC regarding E.ON's interests in PSI Software SE, which had previously been reported as other investment. As part of a voluntary takeover offer, Warburg Pincus LLC will acquire the majority of the outstanding shares of PSI Software SE. As of June 30, 2026, the investment, with a book value of €125 million, is classified as held for sale in accordance with IFRS 5. E.ON generally intends to retain its investment but, as a result of the agreement, will become an indirect minority shareholder. The equity investment that results from the transaction will in the future be reported as an associated company. No earnings effects will arise at the time of the transaction.

New Syndicated Credit Facility Concluded by Delgaz S.A.

At the beginning of July 2026, E.ON concluded a new syndicated credit facility through Delgaz Grid S.A. in the amount of RON 3.0 billion (approximately €570 million) with a term of five years. Under the facility terms, RON 2.0 billion (approximately €380 million) are repayable in full on the termination date, while RON 1.0 billion (approximately €190 million) is to be repaid in quarterly installments or refinanced for a subsequent period. The facility amount can be increased by up to RON 500 million (approximately €95 million) during the term of the agreement. The credit facility serves to secure the liquidity of Delgaz Grid S.A. It replaces ahead of schedule the previous syndicated credit facility in the amount of RON 3.0 billion (approximately €570 million) maturing in September 2026.

Segment Information

We are one of Europe's largest energy companies and have about 78,300 employees.[1] E.ON is divided into three business divisions—Energy Networks, Energy Infrastructure Solutions, and Energy Retail—plus Corporate Functions. Our operations in many parts of Europe and our 33.1 million customers[2] make us the playmaker of the energy transition, giving us a leading role in shaping a green, digital, and decentralized energy world. It's on us to make new energy work.

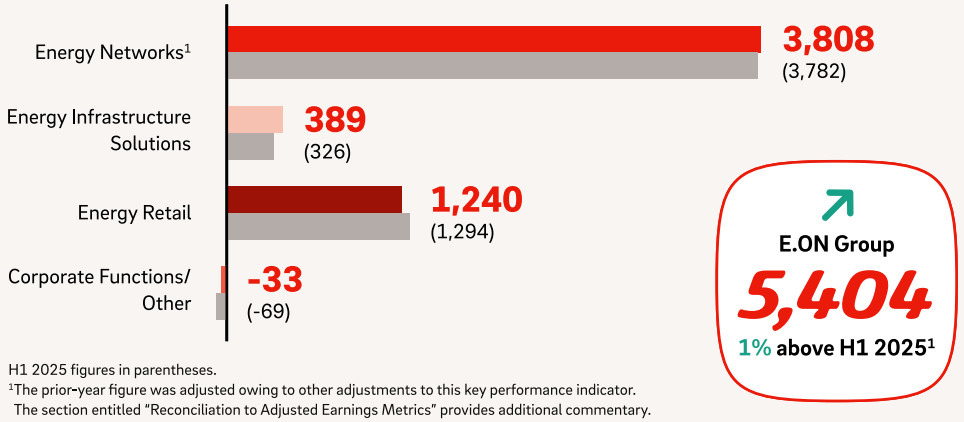
First Half 2026 Highlights

- **E.ON looks back on a successful first half of 2026**
  First-half adjusted EBITDA at the Energy Networks and Energy Infrastructure Solutions business divisions improved year-over-year. As anticipated, the Energy Retail business division's adjusted EBITDA was below the prior year due in part to NEW Group's deconsolidation.

- **Investments in the energy transition lower year-over-year due to weather factors**
  Energy Networks' investments of €2,344 million were 8 percent below those of the first half of 2025 because of colder weather in the first quarter of the current year and additional temporary postponements of investment projects in Germany. These projects will be carried out in the remainder of the year. As anticipated, investments at Energy Infrastructure Solutions and Energy Retail increased relative to the prior-year period.

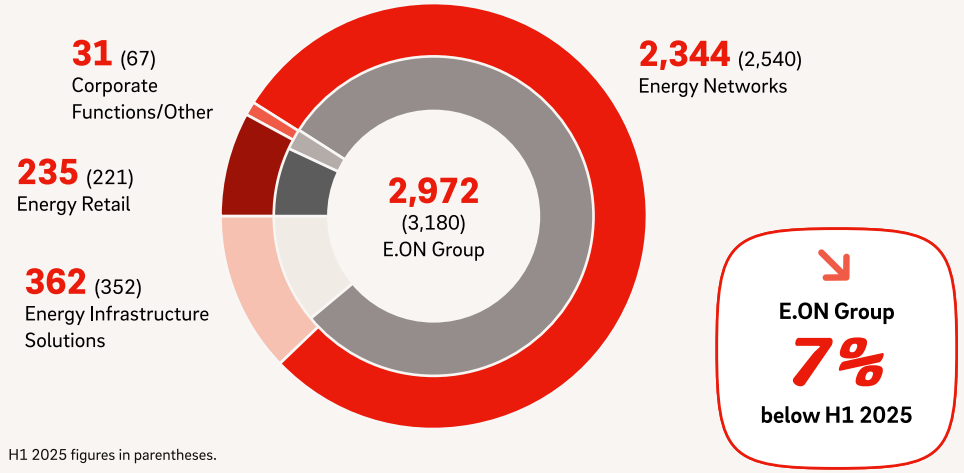
[1] Full-time equivalents ("FTEs").
[2] Exclusive to Türkiye and Slovakia.

Adjusted EBITDA by Business Division (€ in Millions)



H1 2025 figures in parentheses.
[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Investments by Business Division (€ in Millions)



H1 2025 figures in parentheses.

Energy Networks

Business Model

Our Energy Networks business division operates power and gas distribution networks and engages in related activities. Distribution networks form the backbone of the energy transition. E.ON operates energy networks in four regional markets: Germany, Sweden, Central Eastern Europe (including Czechia, Poland, and an at-equity shareholding in Slovakia), and South Eastern Europe (including Hungary, Croatia, Romania, and an at-equity shareholding in Türkiye). This business division's main tasks are to operate its power and gas networks reliably, conduct all necessary maintenance and repairs, and expand its power and gas networks, often in conjunction with installing customer connections and connecting renewable generating and storage facilities.

In addition, our upstream value chain mainly consists of goods and services for operating, maintaining, and expanding our power and gas distribution networks.

Distributed Power and Gas Volume

First-half distributed power volume of 146 billion kWh was at the prior-year level (147 billion kWh). Weaker industrial demand and higher owned generation behind customers' connection point led to a reduction in distributed power volume in Germany. By contrast, distributed power volume rose slightly in Sweden owing to cooler weather. Distributed gas volume in the same period (110 billion kWh) was nearly at the prior-year level (112 billion kWh). This is primarily attributable to the sale of the gas distribution network in Czechia.

Distributed Energy Volume

	Germany		Sweden		Central Eastern Europe		South Eastern Europe		Total	
Billion kWh	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Second quarter										
Power	47.4	48.8	7.2	7.0	4.8	4.7	6.6	6.9	66.0	67.4
Network loss, station use, etc.	1.9	1.7	0.2	0.3	0.1	0.1	0.4	0.3	2.6	2.4
Gas	28.9	26.7	–	–	–	0.5	5.8	6.0	34.7	33.2
First half										
Power	103.4	105.0	17.6	16.9	10.6	10.2	14.6	14.7	146.2	146.8
Network loss, station use, etc.	3.9	3.6	0.6	0.6	0.4	0.4	0.9	0.9	5.8	5.5
Gas	87.0	87.3	–	–	–	1.7	22.6	22.5	109.6	111.5

Investments

Investments in the first half of 2026 amounted to €2,344 million. In all regions they went toward new connections and the expansion of network infrastructure. Investments declined by €196 million compared with the prior-year period (€2,540 million). This is mainly attributable to weather-driven delays in the first quarter and additional temporary postponements of individual investment projects in Germany. However, the postponed investments will likely be made in the rest of the year. Higher investments in several European countries, in particular in Czechia, Poland, and Hungary, had a countervailing effect. They did not, however, fully offset the decline.

External Sales

Energy Networks' external sales declined by €806 million in the first half of 2026 to €10,352 million (prior year: €11,158 million). This was mainly due to lower power grid revenues in Germany as a result of the federal subsidy granted for transmission grid fees. This also led to lower expenditures for grid fees paid to transmission system operators. NEW Group's deconsolidation adversely affected external sales as well. Sales rose in all markets outside Germany. The factors included favorable tariff adjustments and weather-driven increases in the amount of distributed energy, particularly in Sweden and Czechia.

Adjusted EBITDA

Energy Networks' adjusted EBITDA of €3,808 million was at the prior-year level (€3,782 million). Earnings were lower in Germany. The reasons included higher expenditures to support sustainable growth, the absence of earnings streams from NEW Group (which was deconsolidated effective September 30, 2025), and lower equity earnings. This earnings performance was only partially counteracted by the growing asset base and the expansion of the smart-meter business.

Earnings in Sweden rose owing primarily to tariff adjustments. At the Central Eastern Europe segment, an expanded regulatory asset base and a higher regulatory rate of return in Czechia more than offset the decline in EBITDA resulting from the disposal of the gas business at the start of 2026. Investment-driven growth of the regulatory asset base also enabled South Eastern Europe to improve earnings in all countries. A higher regulatory rate of return in Hungary had a positive impact as well.

Operating Cash Flow before Interest and Taxes

Energy Networks' operating cash flow before interest and taxes increased relative to the prior-year period, mainly because of non-recurring working-capital effects. A countervailing effect came from the absence of the positive cash flow contribution from the NEW Group, which was included in the prior-year period, due to its deconsolidation.

Energy Networks

	Germany		Sweden		Central Eastern Europe		South Eastern Europe		Consolidation		Total	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Second quarter												
External sales	3,953	4,423	327	304	229	196	391	369	–	–	4,900	5,292
Adjusted EBITDA[1]	1,149	1,191	201	191	192	176	175	123	–	1	1,717	1,682
Operating cash flow before interest and taxes	1,773	1,470	213	178	164	164	248	210	-1	1	2,397	2,023
Investments	914	1,025	143	146	117	94	115	118	–	-2	1,289	1,381
First half												
External sales	8,259	9,244	733	652	489	419	871	843	–	–	10,352	11,158
Adjusted EBITDA[1]	2,482	2,643	464	407	400	378	462	353	–	1	3,808	3,782
Operating cash flow before interest and taxes	2,093	1,702	457	383	279	354	394	393	-1	–	3,222	2,832
Investments	1,627	1,861	260	274	217	166	240	239	–	–	2,344	2,540

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Energy Infrastructure Solutions

Business Model

The Energy Infrastructure Solutions business division develops energy and infrastructure solutions for supplying heat, electricity, steam, and cooling to cities, communities, businesses, and industries. This business division is active along the entire value chain. It plans, builds, finances, and operates energy generation and management systems and also optimizes them on an ongoing basis.

Energy Infrastructure Solutions' core business is to construct, connect, and operate district heating and cooling networks. The aim is to ensure an efficient and climate-friendly supply. Its most important customers include housing companies, municipalities, real estate developers, and households.

In addition, Energy Infrastructure Solutions offers solutions for supplying energy to industrial and commercial customers' production processes and increasing their energy efficiency. The systems are digitally synchronized with these processes to ensure an optimized and reliable energy supply. This involves the use of advanced technologies like combined heat and power ("CHP") plants, heat pumps, renewables like wind and solar systems, and battery storage—all coupled with comprehensive engineering services.

Smart energy meters supplement our portfolio in the United Kingdom. They make energy consumption transparent and enable access to home energy management systems and other innovative products. Our services—which include installation, replacement, operation, and maintenance—help customers conserve energy and reduce costs.

Energy Infrastructure Solutions is active in 14 European countries and regions, principally in Germany, Scandinavia, and the United Kingdom. It aims to make an important contribution to lastingly affordable, climate-friendly, and reliable energy infrastructure solutions that sustainably support our growth targets.

Energy Sold

Energy Infrastructure Solutions sold 9.7 billion kWh of energy (heat, electricity, steam, and cooling) to third parties in the first half of 2026 (prior year: 9.5 billion kWh). This development is primarily attributable to a weather-driven rise in our customers' heat demand.

Investments

Energy Infrastructure Solutions' investments of €362 million were at the prior-year level (€352 million).

External Sales

Energy Infrastructure Solutions' external sales of €1,548 million in first half of 2026 surpassed the prior-year figure (€1,439 million). Higher sales volume and price effects in Scandinavia and Poland were the principal factors.

Adjusted EBITDA

Energy Infrastructure Solutions' first-half adjusted EBITDA of €389 million was €63 million above the prior-year figure (€326 million). This increase is particularly attributable to growth in our industrial customer business in Germany. Delays in the pass-through of higher procurement costs in Scandinavia along with weather-related effects in the heat business in Scandinavia and Poland contributed to the earnings increase as well. These developments were partially offset by price effects relative to the prior year at our U.K. biomass-fired generation business.

Operating Cash Flow before Interest and Taxes

Energy Infrastructure Solutions' operating cash flow before interest and taxes increased in line with its adjusted EBITDA.

Energy Infrastructure Solutions

€ in millions	2026	2025
Second quarter		
External sales	654	584
Adjusted EBITDA	152	122
Operating cash flow before interest and taxes	150	183
Investments	196	205
First half		
External sales	1,548	1,439
Adjusted EBITDA	389	326
Operating cash flow before interest and taxes	289	267
Investments	362	352

Energy Retail

Business Model

Our Energy Retail business division supplies power and gas to customers in Europe. It markets both conventional and climate-neutral green gas. We also offer sustainable solutions that enhance energy efficiency, energy autonomy, and eMobility. E.ON's wide range of offerings supports customers—regardless of whether they continue to prefer traditional energy service or take the next step toward their own generating facilities and additional flexibility options. The offerings encompass renewable electricity supply, climate-friendly heating solutions, eMobility, as well as solar and flexibility solutions.

E.ON's activities focus on the individual needs of several customer groups: residential, small and medium-sized enterprises ("SME"), industrial and commercial ("I&C"), and sales partners. This business division is divided into the following segments: Germany, United Kingdom, the Netherlands, and Other. The Other segment consists of regional sales activities in Sweden, Italy, Czechia, Hungary, Croatia, Romania, and Poland. It also includes E.ON Energy Markets GmbH, the E.ON Group's central commodity procurement unit. E.ON's objectives are to increase customer satisfaction, ensure energy affordability, and actively help shape Europe's energy transition.

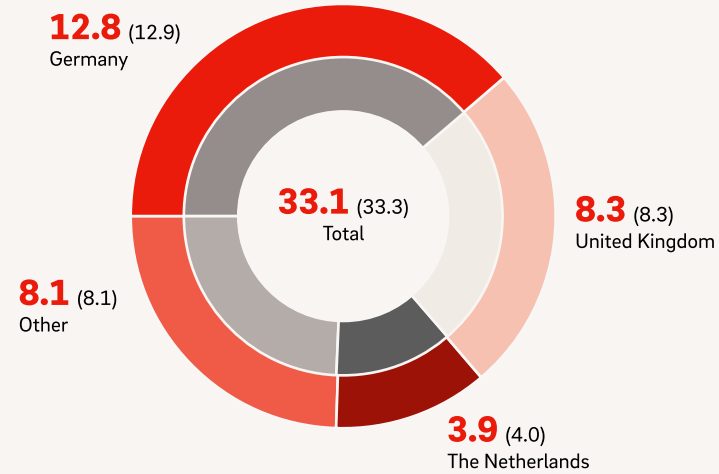
We procure electricity and gas for our energy retail business primarily on the wholesale energy market, both on energy exchanges and bilaterally (over the counter) from energy wholesalers.

Power and Gas Customers

The fully consolidated companies in Energy Retail had a total of 33.1 million customers at the end of the first half of 2026 (year-end 2025: 33.3 million). The slight decline is especially due to our focus on a value-based approach to acquiring residential and SME customers and principally reflects Germany.

Customer Numbers[1] Power and Gas (millions)

As of June 30, 2026



[1]Exclusive to Türkiye and Slovakia.
Customer numbers power and gas as of December 31, 2025 in parentheses.

Power and Gas Sales Volume

Power sales volume declined in the first half of 2026 by about 12.3 billion kWh to 82.1 billion kWh (prior year: 94.4 billion kWh), gas sales volume by about 27.2 billion kWh to 160.6 billion kWh (prior year: 187.8 billion kWh).

This development is mainly attributable to lower sales of wholesale power and gas at the Other segment due to our fully integrated portfolio optimization. Portfolio streamlining in line with our B2B strategy likewise resulted in lower energy sales to I&C customers and sales partners in the Netherlands and the United Kingdom. Lower power and gas sales to residential and SME customers in Germany were due in particular to NEW Group's deconsolidation.

Power Sales Volume

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Second quarter										
Residential[1]	6.1	6.3	3.3	3.1	1.4	1.3	3.0	3.0	13.8	13.7
SME[1]	3.1	3.2	0.6	0.6	–	–	2.8	3.1	6.5	6.9
I&C/sales partners[1]	1.3	1.3	4.3	4.5	–	0.1	–	–	5.6	5.9
Customer groups	**10.5**	**10.8**	**8.2**	**8.2**	**1.4**	**1.4**	**5.8**	**6.1**	**25.9**	**26.5**
Wholesale market	0.6	1.0	0.5	0.6	0.1	0.1	9.1	13.3	10.3	15.0
Total	**11.1**	**11.8**	**8.7**	**8.8**	**1.5**	**1.5**	**14.9**	**19.4**	**36.2**	**41.5**
First half										
Residential[1]	14.2	15.2	7.5	7.5	3.4	3.2	7.9	7.3	33.0	33.2
SME[1]	6.5	6.8	1.4	1.3	–	–	5.9	6.3	13.8	14.4
I&C/sales partners[1]	2.5	2.7	9.3	10.0	0.1	0.3	0.2	0.3	12.1	13.3
Customer groups	**23.2**	**24.7**	**18.2**	**18.8**	**3.5**	**3.5**	**14.0**	**13.9**	**58.9**	**60.9**
Wholesale market	1.3	2.0	1.1	1.2	0.2	0.3	20.6	30.0	23.2	33.5
Total	**24.5**	**26.7**	**19.3**	**20.0**	**3.7**	**3.8**	**34.6**	**43.9**	**82.1**	**94.4**

[1]Customer segmentation was adjusted to reflect the portfolio's current strategic focus. Prior year figures have been restated accordingly to ensure comparability.

Gas Sales Volume

	Germany		United Kingdom		The Netherlands		Other		Total	
Billion kWh	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Second quarter										
Residential[1]	6.1	5.9	4.6	3.8	1.8	1.6	2.6	2.9	15.1	14.2
SME[1]	2.5	2.7	0.3	0.3	–	–	1.7	1.5	4.5	4.5
I&C/sales partners[1]	1.3	1.5	2.0	1.8	0.5	1.6	–	0.1	3.8	5.0
Customer groups	**9.9**	**10.1**	**6.9**	**5.9**	**2.3**	**3.2**	**4.3**	**4.5**	**23.4**	**23.7**
Wholesale market	0.9	1.0	0.5	0.3	–	–	25.5	37.2	26.9	38.5
Total	**10.8**	**11.1**	**7.4**	**6.2**	**2.3**	**3.2**	**29.8**	**41.7**	**50.3**	**62.2**
First half										
Residential[1]	20.5	22.2	18.6	18.7	10.0	10.0	13.6	13.9	62.7	64.8
SME[1]	7.3	7.6	1.1	1.2	–	–	5.5	5.0	13.9	13.8
I&C/sales partners[1]	4.5	5.2	7.0	7.2	1.5	4.5	–	–	13.0	16.9
Customer groups	**32.3**	**35.0**	**26.7**	**27.1**	**11.5**	**14.5**	**19.1**	**18.9**	**89.6**	**95.5**
Wholesale market	2.2	2.1	1.1	0.8	0.1	0.1	67.6	89.3	71.0	92.3
Total	**34.5**	**37.1**	**27.8**	**27.9**	**11.6**	**14.6**	**86.7**	**108.2**	**160.6**	**187.8**

[1]Customer segmentation was adjusted to reflect the portfolio's current strategic focus. Prior year figures have been restated accordingly to ensure comparability.

Investments

Energy Retail's investments of €235 million were slightly above the prior year (€221 million). Investments primarily went toward the Europe-wide expansion of charging infrastructure and digitalization.

External Sales

Energy Retail's external sales in the period under review declined by €2.8 billion to €26.1 billion (prior year: €28.8 billion). The sales decline in Germany resulted primarily from NEW Group's deconsolidation and our sharper focus on a value-based approach to acquiring residential and SME customers. The passthrough to customers of lower procurement costs and grid fees was another factor in reduced sales in Germany. Sales decreased in the United Kingdom due to a decline in sales volume to I&C customers and to changes in the customer portfolio, which were due in part to a higher proportion of customers with fixed-price contracts. At the Other segment this performance mainly reflects negative volume effects resulting from portfolio streamlining. The sales decline in the Netherlands resulted primarily from the gradual phaseout of the B2B business.

Adjusted EBITDA

Energy Retail's adjusted EBITDA of €1,240 million was slightly below the prior-year level (€1,294 million). The earnings performance in Germany principally reflected structural effects like NEW Group's deconsolidation. This was offset by lower impairment charges on receivables due to optimized processes in customer management. Earnings reached the prior-year level in the United Kingdom, the Netherlands, and the Other segment. In the United Kingdom, lower expenditures on energy-efficiency measures and positive earnings effects in the residential customer business more than counteracted earnings declines from the gradual expiration of old contracts with I&C customers as well as effects from other reporting periods.

Operating Cash Flow before Interest and Taxes

Energy Retail's operating cash flow before interest and taxes increased year-over-year, mainly because of temporary price effects and non-recurring effects in working capital. Structural effects like NEW Group's deconsolidation had a countervailing effect.

Energy Retail

	Germany		United Kingdom		The Netherlands		Other		Consolidation		Total	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Second quarter												
External sales	3,473	3,681	2,911	2,955	369	403	3,893	3,357	–	–	10,646	10,396
Adjusted EBITDA	130	214	109	60	-29	-10	89	97	-1	–	298	361
Operating cash flow before interest and taxes	497	742	158	409	85	142	377	357	1	-3	1,118	1,647
Investments	28	22	2	18	22	16	67	49	–	-2	119	103
First half												
External sales	8,677	9,760	7,127	7,997	1,266	1,483	9,001	9,587	–	–	26,071	28,827
Adjusted EBITDA	480	533	397	393	83	87	281	281	-1	–	1,240	1,294
Operating cash flow before interest and taxes	-266	-195	-40	218	-60	-31	746	251	–	-3	380	240
Investments	47	33	4	19	41	38	143	132	–	-1	235	221

Corporate Functions/Other

Business Model

Corporate Functions' main task is to lead the E.ON Group. This involves charting E.ON's strategic course as well as managing and funding its existing business portfolio. Corporate Functions' tasks in this regard include optimizing E.ON's overall business across countries and markets from a financial, strategic, and risk perspective, and conducting stakeholder management. The Group-wide E.ON Digital Technology unit, which is part of Corporate Functions/Other, is responsible for the Group's digital and IT capabilities and develops digital technologies and solutions. The Innovation division, which is part of the Digital department, develops customer- and market-oriented business ideas and models. The E.ON Group's non-strategic activities, such as the dismantling of nuclear power stations (which is managed by the PreussenElektra unit) and the generation business in Türkiye are reported under Corporate Functions/Other as well.

Corporate Functions/Other's Earnings and Financial Situation

External sales recorded at Corporate Functions/Other of €105 million were below the prior-year figure (€130 million).

Corporate Functions/Other's **adjusted EBITDA** of -€33 million in the first half of 2026 surpassed the prior-year figure of -€69 million. Improved equity earnings from the generation business in Türkiye due to more favorable water conditions and the expansion of wind capacity constituted the key factor.

Investments at Corporate Functions/Other of €31 million in the first half of 2026 declined (prior year: €67 million) owing to lower investments in equity interests.

Operating cash flow before interest and taxes amounted to -€1,193 million in the first half of 2026 (prior year: -€1,116 million).

Corporate Functions/Other

€ in millions	2026	2025
Second quarter		
External sales	53	66
Adjusted EBITDA	-16	-13
Operating cash flow before interest and taxes	-679	-804
Investments	4	28
First half		
External sales	105	130
Adjusted EBITDA	-33	-69
Operating cash flow before interest and taxes	-1,193	-1,116
Investments	31	67

Group Information

First Half 2026 Highlights

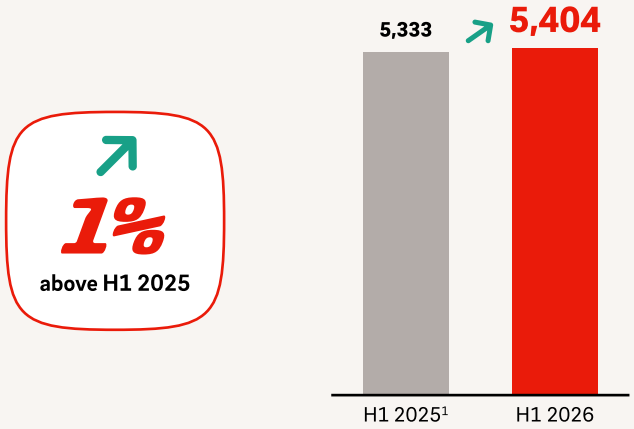
- **Positive business performance in the first half of 2026**
  The E.ON Group's adjusted EBITDA for the first half of 2026 of €5,404 million was 1 percent above the first half of 2025.

- **Adjusted net income 5 percent above the first half of 2025**
  Adjusted net income for the first half of 2026 amounted to €1,923 million, yielding earnings per share ("EPS") of €0.74.

- **As anticipated, economic net debt higher than at year-end 2025**
  Economic net debt at June 30, 2026, amounted to €46.7 billion (December 31, 2025: €43.2 billion). This change mainly reflects investment expenditures and E.ON SE's dividend payment. The increase in economic net debt was simultaneously the primary factor in a higher net interest expense and thus a deterioration of the operating interest result.

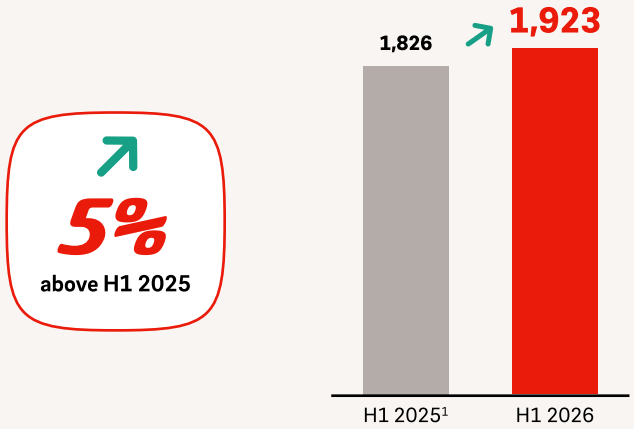
- **Provisions for pensions lower**
  Provisions for pensions declined to €4.1 billion in the first half of 2026 owing to higher actuarial discount rates (prior year: €4.4 billion).

E.ON Group Adjusted EBITDA (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

E.ON Group Adjusted Net Income (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Earnings Situation

External Sales

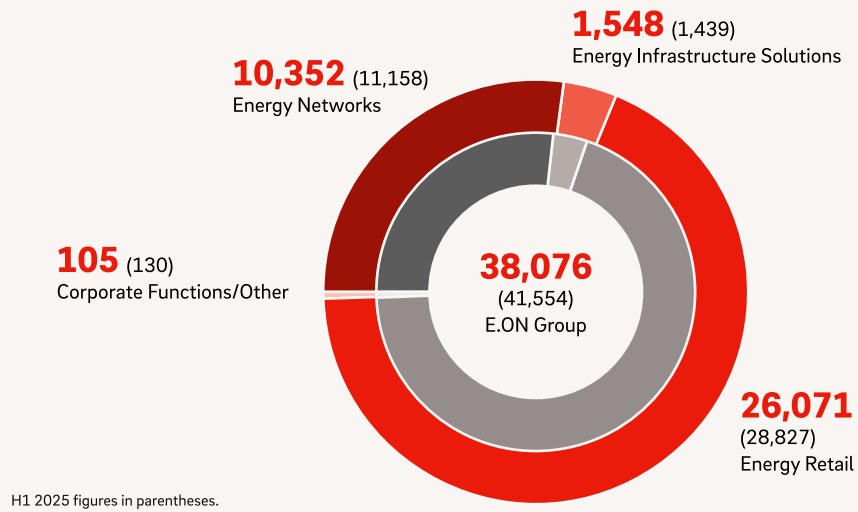
The E.ON Group's external sales in the first half of 2026 decreased by €3.5 billion to €38.1 billion (prior year: €41.6 billion). The Energy Retail business division was the main factor in the decline.

Segment Information → contains additional information about our business divisions' sales performance.

External Sales

	Second quarter			First half		
€ in millions	2026	2025	+/- %	2026	2025	+/- %
Energy Networks	4,900	5,292	-7	10,352	11,158	-7
Germany	*3,953*	*4,423*	*-11*	*8,259*	*9,244*	*-11*
Sweden	*327*	*304*	*8*	*733*	*652*	*12*
Central Eastern Europe	*229*	*196*	*17*	*489*	*419*	*17*
South Eastern Europe	*391*	*369*	*6*	*871*	*843*	*3*
Energy Infrastructure Solutions	654	584	12	1,548	1,439	8
Energy Retail	10,646	10,396	2	26,071	28,827	-10
Germany	*3,473*	*3,681*	*-6*	*8,677*	*9,760*	*-11*
United Kingdom	*2,911*	*2,955*	*-1*	*7,127*	*7,997*	*-11*
The Netherlands	*369*	*403*	*-8*	*1,266*	*1,483*	*-15*
Other	*3,893*	*3,357*	*16*	*9,001*	*9,587*	*-6*
Corporate Functions/Other	53	66	-20	105	130	-19
E.ON Group	**16,253**	**16,338**	**-1**	**38,076**	**41,554**	**-8**

External Sales by Business Division (€ in Millions)



H1 2025 figures in parentheses.

Adjusted EBITDA

E.ON's uniform Group-wide management control system is divided into three categories: leading key performance indicators ("KPIs"), impact KPIs, and insight KPIs. With our focus on long-term, sustainable, and value-oriented growth, leading KPIs are the main metrics for internal management control and the assessment of our business development. They represent the most significant KPIs pursuant to DRS 20 requirements. They are also the cornerstones of our forecast and strategic management. They include adjusted EBITDA, which is an earnings figure before interest income, income taxes, and depreciation and amortization that has been adjusted to exclude non-operating effects. The adjustments include net book gains, effects in conjunction with derivative financial instruments, value-neutral temporary effects in our network business, and other non-operating earnings. **Note 12 →** to the Consolidated Financial Statements contains more detailed information.

The E.ON Group's adjusted EBITDA increased by €71 million in the first half of 2026 to €5,404 million (prior year: €5,333 million).

Segment Information → contains more detailed information about our business divisions' adjusted EBITDA performance.

Adjusted EBITDA

	Second quarter			First half		
€ in millions	2026	2025	+/- %	2026	2025	+/- %
Energy Networks[1]	1,717	1,682	2	3,808	3,782	1
Germany	*1,149*	*1,191*	*-4*	*2,482*	*2,643*	*-6*
Sweden	*201*	*191*	*5*	*464*	*407*	*14*
Central Eastern Europe	*192*	*176*	*9*	*400*	*378*	*6*
South Eastern Europe	*175*	*123*	*42*	*462*	*353*	*31*
Consolidation	*–*	*1*	*-100*	*–*	*1*	*-100*
Energy Infrastructure Solutions	152	122	25	389	326	19
Energy Retail	298	361	-17	1,240	1,294	-4
Germany	*130*	*214*	*-39*	*480*	*533*	*-10*
United Kingdom	*109*	*60*	*82*	*397*	*393*	*1*
The Netherlands	*-29*	*-10*	*-190*	*83*	*87*	*-5*
Other	*89*	*97*	*-8*	*281*	*281*	*0*
Consolidation	*-1*	*–*	*–*	*-1*	*–*	*–*
Corporate Functions/Other	-17	-17	0	-34	-71	52
Consolidation	1	4	-75	1	2	-50
E.ON Group[1]	**2,151**	**2,152**	**0**	**5,404**	**5,333**	**1**

[1] The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Adjusted Net Income

Alongside adjusted EBITDA, we use adjusted net income and earnings per share from adjusted net income ("EPS") as additional leading KPIs for purposes of internal management control. EPS allows a holistic assessment of the earnings situation from the perspective of E.ON SE's shareholders. It is equal to adjusted net income divided by the weighted average number of shares outstanding in the fiscal year. In addition to operating earnings, EPS includes depreciation and amortization, tax and financial results, as well as non-controlling interests, which are likewise adjusted to exclude non-operating effects.

Operating depreciation decreased year-over-year, from €1,693 million to €1,627 million. In contrast to an investment-driven increase in depreciation charges, depreciation charges on fixed assets declined following the periodic review and the resulting new estimates of the useful lives of our power networks in Germany.

In the operating interest result, the net interest expense rose year-over-year, from €674 million to €735 million, owing to an increase in economic net debt and higher refinancing costs.

Adjusted Net Income[1]

	Second quarter			First half		
€ in millions	2026	2025	+/- %	2026	2025	+/- %
Adjusted EBITDA	**2,151**	**2,152**	**0**	**5,404**	**5,333**	**1**
Operating depreciation	-834	-861	3	-1,627	-1,693	4
Adjusted EBIT	**1,317**	**1,291**	**2**	**3,777**	**3,640**	**4**
Operating interest earnings	-378	-351	-8	-735	-674	-9
Taxes on operating earnings	-235	-236	0	-761	-742	-3
Operating earnings attributable to non-controlling interests	-122	-133	8	-358	-398	10
Adjusted net income	**582**	**571**	**2**	**1,923**	**1,826**	**5**
Adjusted net income per share in €	**0.22**	**0.22**	**0**	**0.74**	**0.70**	**6**

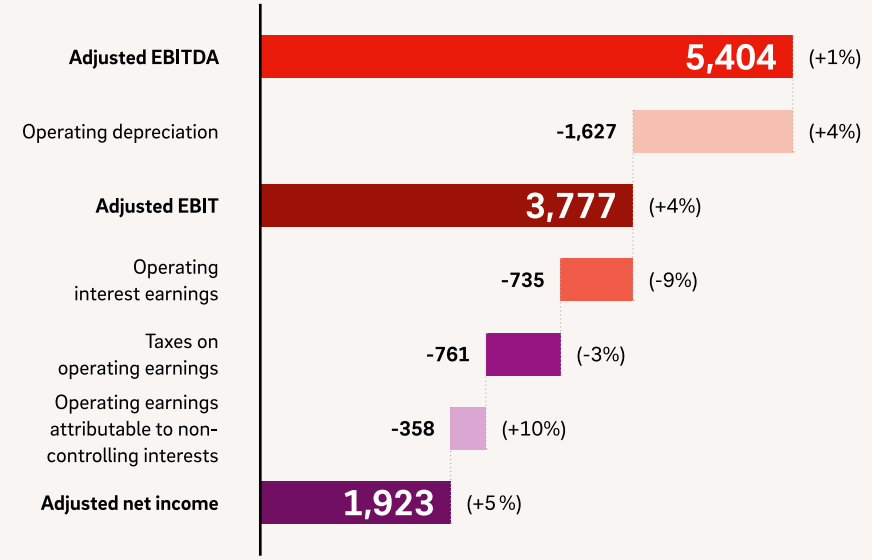
[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

The operating tax expense on continuing operations in the year under review was calculated using a sustainable operating tax rate of 25 percent (prior year: 25 percent). This is based on long-term corporate planning and reflects the anticipated long-term development of the tax expense on operating income. The operating tax expense increased from €742 million to €761 million owing to higher pretax operating earnings.

Non-controlling interests' share of operating earnings decreased from €398 million to €358 million, mainly because of lower operating earnings at some minority-owned companies and NEW Group's deconsolidation.

Adjusted net income rose by €97 million to €1,923 million (prior year: €1,826 million). Based on E.ON stock outstanding, adjusted earnings per share ("EPS") amounted to €0.74 (prior year: €0.70).

Adjusted Net Income (€ in Billions)



Deviation from the prior year in parentheses.

Reconciliation to Adjusted Earnings Metrics

In accordance with IFRS, earnings for the first half of 2026 also include earnings components that are not directly related to E.ON Group's ordinary business activities or that are non-recurring or rare in nature. These non-operating items are considered separately in internal management control.

Effective fiscal year 2026, these items for the first time include value-neutral temporary effects in our network business. These arise from temporal deviations between permissible and actual revenues that are offset in later periods. The timing of the offsets is determined by the country-specific regulatory scheme. The deviations result mainly from deviations in revenues related to sales volume, costs for upstream networks, costs for redispatch (when network operators selectively alter the operating schedules of power stations and other generating units when too much power is being produced in order to prevent network overload and to ensure network stability), and network losses. They also reflect certain additional personnel costs stemming from pension obligations in Germany.

The calculation of adjusted EBITDA considers the following line items:

Net book gains/losses resulted mainly from the deconsolidation of the gas distribution network business in Czechia.

Earnings from the fair-value measurement of derivative financial instruments amounted to €1,214 million at the end of the first half of 2026 (prior year: -€1,117 million). This positive effect resulted mainly from the measurement of higher fair values due to higher commodity prices.

Temporary value-neutral regulatory effects amounted to €197 million (prior year: €181 million). Volume-driven earnings deviations in Germany and network losses in Hungary were the main causes. Effects relating to upstream network costs, redispatch, and personal expenditures in Germany were countervailing factors.

Other non-operating earnings consists mainly of expenditures in conjunction with the application of IAS 29 on an ownership interest in Türkiye that is accounted for using the equity method and PreussenElektra's earnings.

Reconciliation from IFRS Figures to Adjusted Figures

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Adjusted EBITDA[1]	**2,151**	**2,152**	**5,404**	**5,333**
Net book gains (+)/losses (-)	*11*	*7*	*133*	*48*
Effects from derivative financial instruments	*-336*	*-138*	*1,214*	*-1,117*
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	*-8*	*-9*	*-15*	*-17*
Temporary value-neutral regulatory effects	*83*	*136*	*197*	*181*
Other non-operating earnings	*-104*	*-79*	*-348*	*-261*
Non-operating adjustments of EBITDA[1]	**-354**	**-83**	**1,181**	**-1,166**
Income/loss from continuing operations before depreciation, interest result, and income taxes	**1,797**	**2,069**	**6,585**	**4,167**
Scheduled depreciation/impairments and amortization/reversals	-947	-967	-1,823	-1,924
Income/loss from continuing operations before interest results and income taxes	**850**	**1,102**	**4,762**	**2,243**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

In addition to the above-described non-operating earnings components of EBITDA, the adjustments of net income include the following items:

Reconciliation from IFRS Figures to Adjusted Figures

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Adjusted net income[1]	**582**	**571**	**1,923**	**1,826**
Operating earnings attributable to non-controlling interests[1]	122	133	358	398
Non-operating adjustments of EBITDA[1]	*-354*	*-83*	*1,181*	*-1,166*
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	*-67*	*-91*	*-135*	*-183*
Other non-operating impairments/reversals	*-47*	*-13*	*-61*	*-47*
Non-operating interest expense (-)/income (+)	*35*	*-56*	*107*	*73*
Non-operating taxes[1]	*133*	*72*	*-340*	*386*
Non-operating adjustments of net income/loss[1]	**-300**	**-171**	**752**	**-937**
Income from continuing operations	**404**	**533**	**3,033**	**1,287**
Income/loss from discontinued operations, net	4	–	4	–
Net income	**408**	**533**	**3,037**	**1,287**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Non-controlling interests' share of operating earnings decreased mainly because of lower operating earnings at some minority-owned companies. This principally reflected NEW Group's deconsolidation.

The non-operating earnings components of net income include income from value-neutral, temporary regulatory effects. This income of €110 million was at the prior-year level (€107 million). It is disclosed in the respective line items of the table entitled "Reconciliation from IFRS Figures to Adjusted Figures."

Depreciation charges on hidden reserves and liabilities from the innogy transaction decreased by €48 million, mainly because depreciation charges have been fully recognized as part of the purchase-price allocation to customer bases and customer contracts. The extended useful life of the power networks of our network business in Germany and NEW Group's deconsolidation affected depreciation charges as well.

The increase in other non-operating impairments/reversals from -€47 million to -€61 million resulted chiefly from impairment charges on financial assets.

Non-operating interest expense/income rose by €34 million to income of €107 million, mainly because of changes in actuarial discount rates on asset-retirement obligations for nuclear energy and changes in the fair-value measurement of securities. Non-operating interest expense/income continues to include the positive effect resulting from the difference between the nominal interest rate on former innogy bonds and the effective interest rate on these bonds following the purchase-price allocation. This effect amounted to €75 million (prior year: €72 million).

The non-operating tax result in the period under review primarily reflects tax expenses from income in conjunction with derivative financial instruments. In particular, negative effects from the fair-value measurement of derivatives led to tax income in the prior year.

Other Line Items from the Consolidated Statements of Income

Own work capitalized of €559 million was slightly below the prior-year figure (€586 million). It consisted predominantly of completed IT projects and work capitalized at Energy Networks.

Other operating income totaled €9,084 million in the period under review (prior year: €5,402 million). Income from derivative financial instruments (€8,356 million) rose by €3,995 million relative to the prior-year figure (€4,361 million), principally because of higher commodity prices due to the conflict in the Middle East. Income from currency-translation effects (€99 million) was €395 million below the prior-year figure (€494 million) in particular due to changes in GBP and USD in relation to the euro.

Corresponding amounts resulting from currency-translation effects and derivative financial instruments are recorded under other operating expenses.

Other operating expenses of €8,677 million were nearly at the prior-year level (€8,620 million). Expenditures relating to derivative financial instruments increased slightly—by €53 million—to €6,007 million. Expenditures relating to currency-translation effects rose as well, by €71 million to €244 million, in particular due to changes in GBP and USD in relation to the euro. By contrast, the fair-value measurement of financial assets declined by €71 million to €257 million.

Costs of materials of €28,938 million were significantly below the prior-year figure (€31,493 million). The €2,555 million decline mainly reflects lower procurement costs due to a reduction in sales volume and lower network fees. Lower expenditures for network usage fees at our electricity business in Germany constituted the primary factor. This is because fees we paid to transmission system operators declined following the introduction of a federal subsidy for such fees. NEW Group's deconsolidation also contributed to the year-over-year reduction in costs of materials.

Personnel costs of €3,705 million were €237 million above the prior-year figure (€3,468 million). The change is mainly attributable to pay increases under collective bargaining agreements and restructuring measures.

Depreciation charges declined year-over-year from €1,896 million to €1,765 million. In contrast to an investment-driven increase in depreciation charges, depreciation charges on fixed assets declined following the periodic review and the resulting new estimates of the useful lives of our power networks in Germany.

Income from companies accounted for under the equity method of €83 million was above the prior-year level (€28 million). This change predominantly reflects positive operating developments in Türkiye compared with the prior year.

Income taxes in the first half of 2026 amounted to a tax expense of €1,101 million (prior year: a tax expense of €355 million). This figure consists in particular of tax expenses on operating earnings and the fair-value measurement of derivative financial instruments recorded in non-operating earnings. Prior-year taxes consisted primarily of tax expenses on operating earnings along with non-operating tax income relating to the fair-value measurement of derivatives, which had a countervailing effect.

Financial Situation

Financial Position

Economic net debt increased by €3.5 billion relative to year-end 2025 (€43.2 billion) to €46.7 billion.

E.ON's net financial position increased by €4.0 billion relative to year-end 2025, from -€32.5 billion to -€36.5 billion. The change resulted mainly from investment expenditures and E.ON SE's dividend payment. This is reflected in particular in a further increase in financial liabilities.

Financial liabilities increased by €4.4 billion to €41.7 billion. They include the issuance of bonds and *Schuldscheine* totaling €4.3 billion as well as the on-schedule repayment of bonds amounting to €1.0 billion in the current fiscal year.

Discount Rates

Percentages	June 30, 2026	Dec. 31, 2025
Germany	4.26	4.15
United Kingdom	5.87	5.46

Provisions for pensions declined by €0.3 billion in the first half of 2026. The rise in actuarial discount rates served to decrease the present value of defined benefit obligations. Asset-retirement obligations fell by around €0.2 billion owing to utilization and changes in interest rates.

Economic Net Debt

€ in millions	June 30, 2026	Dec. 31, 2025
Liquid funds	4,608	4,352
Non-current securities	438	586
Financial liabilities[1]	-41,655	-37,295
FX hedging adjustment	110	-110
Net financial position	**-36,499**	**-32,467**
Provisions for pensions	-4,084	-4,408
Asset-retirement obligations	-6,137	-6,361
Economic net debt	**-46,720**	**-43,236**

[1]Bonds previously issued by innogy are recorded at their nominal value. The figure shown in the Consolidated Balance Sheets is €1.1 billion higher (year-end 2025: €1.2 billion higher).

E.ON's creditworthiness has been assessed by Standard & Poor's ("S&P"), Moody's, and Fitch Ratings with long-term ratings of BBB+, Baa2, and BBB+, respectively. In the second quarter, all three ratings agencies affirmed their long-term ratings and stable outlook. The ratings are based on the assumption that E.ON will be able to maintain a debt ratio commensurate with them. E.ON's short-term ratings likewise remain unchanged at A-2 (S&P) , P-2 (Moody's), and F1 (Fitch Ratings).

E.ON SE Ratings

	S&P	Moody's	Fitch
Long term	BBB+	Baa2	BBB+
Outlook	Stable	Stable	Stable
Bonds	BBB+	Baa2	A-
Short term	A-2	P-2	F1

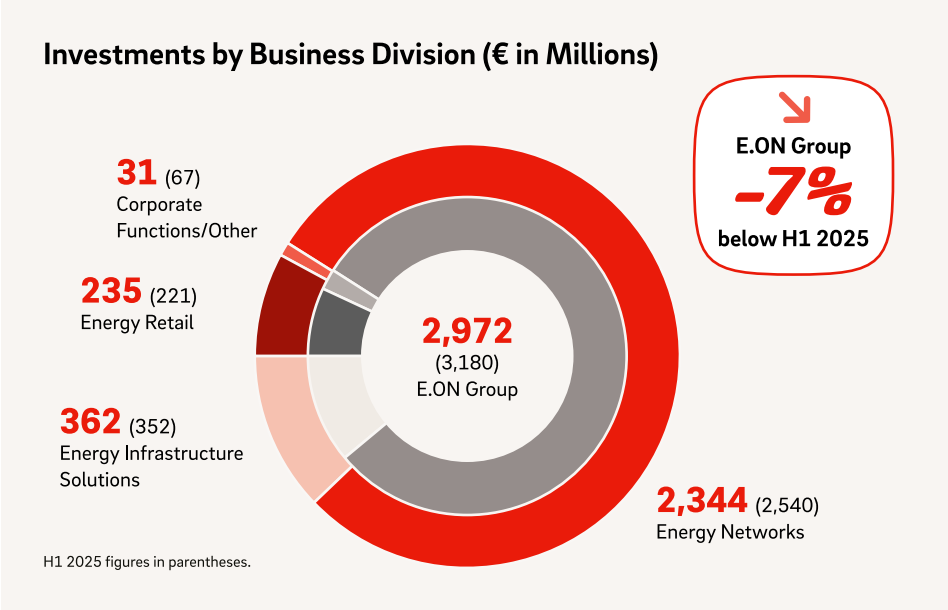
Investments

The E.ON Group's cash-effective investments of €2,972 million in the first half of 2026 were 7 percent below the prior-year figure of €3,180 million. This is chiefly attributable to a decline in the Energy Networks business division. The E.ON Group invested €2,768 million in property, plant, and equipment and intangible assets (prior year: €2,911 million). Share investments totaled €204 million versus €269 million in the prior year.

Segment Information → contains more information about the business divisions' investments.

Investments

			First half
€ in millions	2026	2025	+/- %
Energy Networks	2,344	2,540	-8
Energy Infrastructure Solutions	362	352	3
Energy Retail	235	221	6
Corporate Functions/Other	36	69	-48
Consolidation	-5	-2	-150
E.ON Group	**2,972**	**3,180**	**-7**



Cash Flow

Cash provided by operating activities of continuing operations before interest and taxes of €2.7 billion was above the prior-year figure (€2.2 billion). The rise mainly reflects a €0.4 billion increase at Energy Networks.

Segment Information → contains more commentary about the business divisions' operating cash flow before interest and taxes.

Cash provided by operating activities was also affected by higher interest payments and lower tax payments. The decrease in tax payments is mainly attributable to tax refunds for prior reporting periods relating to the conclusion of a legal remedy procedure in Germany. The increase in interest payments resulted from the rise in financial liabilities and the refinancing of maturing bonds at higher interest rates.

Cash Flow[1]

	First half	
€ in millions	2026	2025
Operating cash flow before interest and taxes	**2,699**	**2,223**
Interest payments	-797	-720
Tax payments	-408	-637
Operating cash flow	**1,494**	**866**
Cash provided by (used for) investing activities	**-2,112**	**-2,555**
Cash provided by (used for) financing activities	**1,522**	**-1,706**

[1]From continuing operations.

Cash provided by investing activities of continuing operations amounted to -€2.1 billion compared with -€2.6 billion in the prior-year period. This includes cash-effective investments, in particular at our network business in Germany, of €2,972 million (prior year: €3,180 million). Higher divestments from consolidated affiliates (about €0.3 billion) had a countervailing effect. Higher payments relating to initial margins constituted another factor. They were not fully offset by changes in bilateral collateral requirements and the sale of other securities.

Cash provided by financing activities of continuing operations of €1.5 billion was €3.2 billion above the prior-year figure of -€1.7 billion. The increase resulted primarily from higher net borrowing by means of bonds less repayments made to meet financing needs. In addition, the net of cash in and out for variation margins in the second quarter of 2026 led to an improvement in cash provided by financing activities.

Asset Situation

Total assets and liabilities of €115.4 billion were about €4.8 billion, or 4 percent, above the figure at year-end 2025.

Non-current assets rose by around €0.3 billion to €88.7 billion. This was mainly caused by an increase in technical facilities and machinery, in particular for power and district-heat production and power distribution. The development of other share investments was a countervailing factor.

Current assets increased by €4.4 billion, or 20 percent, from €22.3 billion to €26.7 billion. This resulted mainly from higher receivables on derivative financial instruments and higher trade receivables. This was partially offset by a slight decrease in other loans.

Equity attributable to E.ON SE shareholders was about €21.2 billion at June 30, 2026, while equity attributable to non-controlling interests was roughly €6.8 billion. The equity ratio (including non-controlling interests) at June 30, 2026, was 24 percent and thus increased by 1 percentage point relative to year-end 2025.

Consolidated Assets, Liabilities, and Equity

€ in millions	June 30, 2026	%	December 31, 2025	%
Non-current assets	88,695	77	88,407	80
Current assets	26,749	23	22,278	20
Total assets	**115,444**	**100**	**110,685**	**100**
Equity	27,973	24	25,833	23
Non-current liabilities	59,505	52	56,768	51
Current liabilities	27,966	24	28,084	26
Total equity and liabilities	**115,444**	**100**	**110,685**	**100**

Non-current debt rose by €2.7 billion, or 5 percent, chiefly because of an increase in financial liabilities. This primarily reflects the net of the issuance of new bonds and the repayment of expiring bonds. This was partially offset by a decrease in non-current liabilities relating to derivative financial instruments.

Current debt of €28.0 billion was €0.1 billion, or 0.5 percent, below the figure at year-end 2025. This was due in particular to a decrease in liabilities from trade receivables. A slight increase in current liabilities relating to derivative financial instruments had a countervailing effect.

Employees: Core Workforce

The E.ON Group employed a core workforce of 78,322 employees at June 30, 2026. This figure includes part-time employees on a proportional basis. The number of employees rose slightly by 52 full-time equivalents ("FTE") through mid-year.

The number of employees at Energy Networks increased slightly. This is mainly attributable to growth activities and the filling of vacancies in Germany.

Numbers at Energy Infrastructure Solutions rose as well, chiefly because of the full consolidation of two companies in Poland.

Restructuring measures in the United Kingdom and Germany were the principal factors in the decrease in Energy Retail's workforce.

Corporate Functions/Other's workforce declined relative to year-end 2025 owing to a reduction in staff at a US subsidiary and downsizing at PreussenElektra.

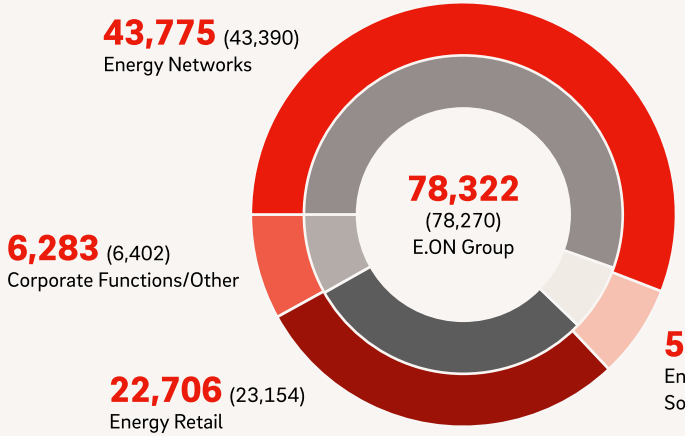
Core Workforce[1]

FTE	June 30, 2026	Dec. 31, 2025	+/- in %
Energy Networks	43,775	43,390	1
Energy Infrastructure Solutions	5,558	5,324	4
Energy Retail	22,706	23,154	-2
Corporate Functions/Other	6,283	6,402	-2
E.ON Group	**78,322**	**78,270**	**0**

[1]Core workforce does not include apprentices, working students, or interns. This figure reports full-time equivalents ("FTE"), not persons. Rounding differences are possible.

Employees by Business Division[1]

As of June 30, 2026



[1]Full-time equivalent ("FTE").
Number of employees as of December 31, 2025 in parentheses.

Forecast Report

The conflict in the Middle East escalated militarily in late February 2026, which has increased the volatility of wholesale energy prices. We continuously monitor, analyze, and assess current developments regarding their implications for the E.ON Group. **Special Events →** provides more detailed information.

E.ON affirms its forecast for the current fiscal year.

We continue to expect adjusted EBITDA, adjusted net income, and earnings per share ("EPS") from adjusted net income to be at the prior-year level.

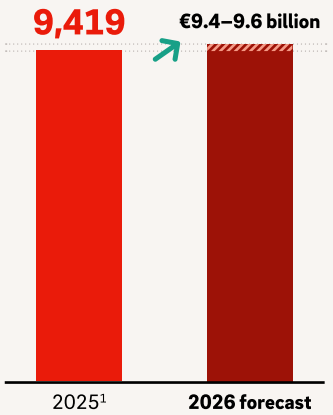
We continue to anticipate that investments for the current fiscal year will be slightly above the prior-year level. This reflects higher investments for expanding, modernizing, and digitalizing network infrastructure, for energy infrastructure solutions and intelligent energy products, and for modern IT platforms.

	2025[1]	2026 forecast	August 2026
Adjusted EBITDA (€ in billions)	**9.4**	**9.4 to 9.6**	✓
Energy Networks	*7.3*	*7.2 to 7.4*	✓
Energy Infrastructure Solutions	*0.6*	*0.60 to 0.75*	✓
Energy Retail	*1.7*	*1.6 to 1.8*	✓
Corporate Functions/Other	*-0.1*	*–*	✓
Adjusted net income (€ in billions)	**2.7**	**2.7 to 2.9**	✓
Adjusted net income per share (€)	**1.05**	**1.03 to 1.11**	✓
Investments (€ in billions)	**8.5**	**~8.7**	✓
Energy Networks	*7.0*	*~7.0*	✓
Energy Infrastructure Solutions	*0.9*	*~1.0*	✓
Energy Retail	*0.5*	*~0.6*	✓
Corporate Functions/Other	*0.1*	*–*	✓

✓ Reaffirmation of the 2026 forecast.

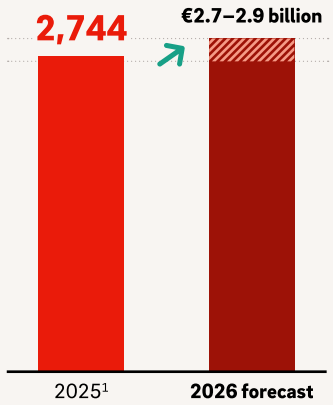
[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

E.ON Group Adjusted EBITDA (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

E.ON Group Adjusted Net Income (€ in Millions)



[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Risks and Opportunities Report

Current Risk and Opportunity Situation

The **Annual Report 2025** ↗ presents E.ON's risk management system. The following explains the main changes in the risk and opportunity situation. We consolidated our risk and opportunity categories effective 2026. Two categories—strategic risks/opportunities and health, safety, and environmental protection ("HSE") risks/opportunities—have been eliminated. Strategic risks and opportunities are assigned to the remaining categories according to their primary impact; HSE risks and opportunities are reported under operational and IT risks/opportunities effective the first quarter of 2026.

This adjustment improves the clarity and transparency of our reporting because risks and opportunities are now consistently presented according to a uniform impact logic. Content, assessments, and management approaches remain unchanged. The actual risk situation likewise remains unchanged.

The table on the right shows the maximum annual risk and opportunity situation for quantitative risks and opportunities (excluding tail risks/opportunities) based on adjusted EBITDA for all risk and opportunity categories within the timeframe of the medium term plan. The classification of risk and opportunity categories has changed relative to the end of the prior fiscal year.

Legal and regulatory risks remain material, whereas the corresponding opportunities decreased to medium compared with the end of the fiscal year. At mid-year our underlying risk-and-opportunity simulation placed these opportunities just below the threshold for material. They were just above this threshold at year-end.

Individual risk drivers in the other risk categories changed in the period under review. They do not, however, result in any deviation in these categories' risk classification because the effects remain within the underlying ranges or partially offset each other. The commentary below describes key developments by business division and for Group-wide risks and opportunities.

E.ON uses the 5 percent and 95 percent quantiles. Consequently, there is a 90 percent probability that the deviation from plan is within the specified range.

Category of Risks and Opportunities	Classification	
	5–percent quantile	95–percent quantile
Market risks and opportunities: • Commodity price risks and opportunities (energy procurement) • Demand/volume fluctuations due to competition, weather, and economic cycle effects (energy sales)	Medium €200–500 mn	Moderate €50–200 mn
Finance and treasury risks and opportunities: • Financing, interest rate[1], liquidity[1], and credit risks and opportunities • Exchange rate and tax risks and opportunities	Material €500–2,000 mn	Medium €200–500 mn
Legal and regulatory risks and opportunities: • Risks and opportunities arising from regulatory frameworks • Risks and opportunities arising from legal disputes	Material €500–2,000 mn	Medium €200–500 mn
Operational and IT risks and opportunities: • Operational, technology, and project risks/opportunities • Investment, earnings, HSE, and workforce risks/opportunities	Medium €200–500 mn	Moderate €50–200 mn

[1]Risks and opportunities that affect net income or other financials, but not EBITDA.

Group-wide Risks and Opportunities

Group-wide risks and opportunities declined in the first half of 2026 relative to year-end 2025. A decrease in currency risks had a positive impact on financial and treasury risks. In addition, risks related to Group-wide provisions for pensions—which stem from changes in market interest rates and inflation rates—declined in the first half of the year. The reduction in these risks is mainly attributable to higher actuarial discount rates, which reduced the valuation of pension obligations. Furthermore, the positive performance of plan assets had a beneficial effect on the overall position.

Higher price levels and persistently high volatility on commodity markets resulting from the geopolitical escalation related to the conflict in the Middle East could lead to increased liquidity requirements for collateral on exchanges. The decline in financing risk, which is attributable to financing transactions completed in the first half of 2026 as well as a shorter risk period, is a countervailing factor.

Energy Networks

This business division's risk and opportunity situation in the first half of 2026 was largely stable relative to year-end 2025.

Operating and IT risks increased compared with the end of the prior year. This resulted from the introduction of new systems in the meter-to-cash process chain. While transition and stabilization effects may temporarily impair control quality and cause adverse deviations in earnings, improved processes and better system support could lead to positive financial effects in the medium term.

Energy Infrastructure Solutions

This business division's risk and opportunity situation in the first half of 2026 was largely unchanged compared with year-end 2025.

Energy Retail

This business division's risk and opportunity position in the first half of 2026 was above the prior-year level. Continued higher price levels and persistently high volatility resulting from the geopolitical escalation related to the conflict in the Middle East pose significantly increased market risks for commodity procurement compared with the end of the prior-year.

The planned acquisition of OVO Energy Ltd., whose closing remains subject to regulatory approvals and other closing conditions, creates potential risks and opportunities resulting from possible deviations from planned earnings streams. These especially pertain to financial and treasury risks and opportunities as well as market risks and opportunities. They relate to margins, customer numbers, default risks, procurement and hedging costs, and operating performance. The actual risk and opportunity position depends on the approval process, the timing of closing, and future operating performance.

Legal and regulatory risks include higher risks from a potential refund of collected proceeds under price-difference compensation mechanisms (discrepancy between the sales and purchase price). This is because interpretation and enforcement have become stricter under certain national regulatory schemes. Furthermore, the future development of the regulatory framework for determining basic service providers is subject to uncertainties, which potentially could have additional legal and economic implications.

The intense competitive environment and increased IT project risks continue to pose higher levels of operating and IT risks compared with the end of the prior year.

Corporate Functions/Other

The risk and opportunity situation in the first half of 2026 was higher than at year-end 2025. Finance and treasury risks and opportunities primarily reflect increased credit risk related to energy procurement on wholesale markets due to higher market prices—particularly for natural gas—in connection with the conflict in the Middle East (tail risk: high).

Assessment of the Risk and Opportunity Situation

The aggregated risk and opportunity evaluation results, on balance, in no change in the E.ON Group's overall risk classification compared with year-end 2025. The Management Board's assessment continues to indicate that there are no risks that jeopardize the existence of the Group or individual segments. The aggregated risk for adjusted EBITDA is unchanged at between €500 million and €2 billion.



Condensed Consolidated Interim Financial Statements



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Selected Financial Information

E.ON SE and Subsidiaries Consolidated Statements of Income

E.ON SE and Subsidiaries Consolidated Statements of Income

		Second quarter		First half	
€ in millions	Note	2026	2025	2026	2025
Sales including electricity and energy taxes		16,458	16,450	39,095	42,441
Electricity and energy taxes		-205	-112	-1,019	-887
Sales	**12**	**16,253**	**16,338**	**38,076**	**41,554**
Changes in inventories (finished goods and work in progress)		27	66	39	114
Own work capitalized		301	315	559	586
Other operating income		-640	2,334	9,084	5,402
Cost of materials		-12,257	-11,423	-28,938	-31,493
Personnel costs		-1,893	-1,755	-3,705	-3,468
Depreciation, amortization, and impairment charges		-899	-964	-1,765	-1,896
Other operating expenses		-148	-3,974	-8,677	-8,620
Thereof: impairments of financial assets		*-74*	*-125*	*-257*	*-327*
Income from companies accounted for under the equity method	07	109	114	83	28
Income/loss from equity investments		-3	51	6	36
Income from continuing operations before interest results and income taxes		**850**	**1,102**	**4,762**	**2,243**
Financial results		-344	-407	-628	-601
Income from other securities, interest, and similar income	05	*211*	*155*	*549*	*522*
Interest and similar expenses		*-555*	*-562*	*-1,177*	*-1,123*
Income taxes		-102	-162	-1,101	-355
Income from continuing operations		**404**	**533**	**3,033**	**1,287**
Income/loss from discontinued operations, net		4	–	4	–
Net income		**408**	**533**	**3,037**	**1,287**
Attributable to shareholders of E.ON SE		*382*	*440*	*2,612*	*969*
Attributable to non-controlling interests		*26*	*93*	*425*	*318*
in €					
Earnings per share (attributable to shareholders of E.ON SE)—basic and diluted[1]	**06**				
from continuing operations		0.14	0.17	1.00	0.37
from discontinued operations		–	–	–	–
from net income		**0.14**	**0.17**	**1.00**	**0.37**
Weighted-average number of shares outstanding (in millions)		2,614	2,613	2,614	2,613

[1]Based on weighted-average number of shares outstanding.

E.ON SE and Subsidiaries Consolidated Statements of Recognized Income and Expenses

E.ON SE and Subsidiaries Consolidated Statements of Recognized Income and Expenses

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Net income	**408**	**533**	**3,037**	**1,287**
Remeasurements of defined benefit plans	483	-68	823	215
Remeasurements of defined benefit plans of companies accounted for under the equity method	2	–	2	-1
Income taxes	-41	6	-152	-146
Items that will not be reclassified subsequently to the income statement	**444**	**-62**	**673**	**68**
Cash flow hedges	-54	-26	-12	-1
Unrealized changes—hedging reserve	*-65*	*-129*	*28*	*-130*
Unrealized changes—reserve for hedging costs	*8*	*-6*	*–*	*-9*
Reclassification adjustments recognized in income	*3*	*109*	*-40*	*138*
Fair value measurement of financial instruments	4	4	-1	3
Unrealized changes	*4*	*3*	*-2*	*2*
Reclassification adjustments recognized in income	*–*	*1*	*1*	*1*
Currency-translation adjustments	39	-78	-19	72
Unrealized changes—hedging reserve/other	*42*	*-78*	*-10*	*72*
Unrealized changes—reserve for hedging costs	*-3*	*–*	*-1*	*–*
Reclassification adjustments recognized in income	*–*	*–*	*-8*	*–*
Companies accounted for under the equity method	54	-105	256	-86
Unrealized changes	*54*	*-105*	*256*	*-86*
Reclassification adjustments recognized in income	*–*	*–*	*–*	*–*
Income taxes	19	-26	4	17
Items that might be reclassified subsequently to the income statement	**62**	**-231**	**228**	**5**
Total income and expenses recognized directly in equity (other comprehensive income)	**506**	**-293**	**901**	**73**
Total recognized income and expenses (total comprehensive income)	**914**	**240**	**3,938**	**1,360**
Attributable to shareholders of E.ON SE	*849*	*165*	*3,453*	*1,035*
Continuing operations	*845*	*165*	*3,449*	*1,035*
Discontinued operations	*4*	*–*	*4*	*–*
Attributable to non-controlling interests	*65*	*75*	*485*	*325*

E.ON SE and Subsidiaries Balance Sheets

E.ON SE and Subsidiaries Balance Sheets—Assets

€ in millions	Note	June 30, 2026	December 31, 2025
Goodwill	13	16,021	15,978
Intangible assets		3,861	3,822
Right-of-use assets		2,831	2,807
Property, plant, and equipment		49,138	47,909
Companies accounted for under the equity method	07	7,387	7,361
Other financial assets	07	3,125	3,388
Equity investments		*2,687*	*2,802*
Non-current securities		*438*	*586*
Financial receivables and other financial assets		1,100	1,004
Operating receivables and other operating assets		3,749	4,197
Deferred tax assets		1,475	1,933
Income tax assets		8	8
Non-current assets		**88,695**	**88,407**
Inventories		1,503	1,457
Financial receivables and other financial assets		697	679
Trade receivables and other operating assets		18,681	14,382
Income tax assets		1,084	1,162
Liquid funds		4,608	4,352
Securities and fixed-term deposits		*573*	*775*
Restricted liquid funds		*343*	*530*
Cash and cash equivalents		*3,692*	*3,047*
Assets held for sale	04	176	246
Current assets		**26,749**	**22,278**
Total assets		**115,444**	**110,685**

E.ON SE and Subsidiaries Balance Sheets—Equity and Liabilities

€ in millions	Note	June 30, 2026	December 31, 2025
Capital stock		2,641	2,641
Additional paid-in capital		13,311	13,311
Retained earnings		7,615	5,873
Accumulated other comprehensive income		-1,354	-1,575
Treasury shares	08	-990	-990
Equity attributable to shareholders of E.ON SE		**21,223**	**19,260**
Non-controlling interests		**6,750**	**6,573**
Equity		**27,973**	**25,833**
Financial liabilities		38,549	34,053
Operating liabilities		6,338	7,837
Income tax liabilities		328	332
Provisions for pensions and similar obligations	10	4,084	4,408
Miscellaneous provisions		7,643	7,927
Deferred tax liabilities		2,563	2,211
Non-current liabilities		**59,505**	**56,768**
Financial liabilities		4,246	4,445
Trade payables and other operating liabilities		18,580	18,864
Income tax liabilities		570	670
Miscellaneous provisions		4,570	4,040
Liabilities associated with assets held for sale	04	–	65
Current liabilities		**27,966**	**28,084**
Total equity and liabilities		**115,444**	**110,685**

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

	First half	
€ in millions	2026	2025
Net income	**3,037**	**1,287**
Income/loss from discontinued operations, net	-4	–
Depreciation, amortization, and impairment of intangible assets and of property, plant, and equipment	1,765	1,896
Changes in provisions	282	-23
Changes in deferred taxes	696	-189
Other non-cash income and expenses	787	526
Gain/loss on disposal of intangible assets and property, plant, and equipment, equity investments and securities (>3 months)	-151	-74
Changes in operating assets and liabilities and in income taxes	-4,918	-2,563
Cash provided by (used for) operating activities of continuing operations	**1,494**	**860**
Cash provided by (used for) operating activities of discontinued operations	–	–
Cash provided by (used for) operating activities (operating cash flow)	**1,494**	**860**
Proceeds from disposal of intangible assets and property, plant, and equipment	62	70
Proceeds from disposal of equity investments	436	134
Purchases of investments in intangible assets and property, plant, and equipment	-2,768	-2,911
Purchases of investments in equity investments	-204	-269
Changes in securities, financial receivables, and fixed-term deposits	178	566
Changes in restricted liquid funds	184	-139

E.ON SE and Subsidiaries Consolidated Statements of Cash Flows

	First half	
€ in millions	2026	2025
Cash provided by (used for) investing activities of continuing operations	**-2,112**	**-2,549**
Cash provided by (used for) investing activities of discontinued operations	–	–
Cash provided by (used for) investing activities	**-2,112**	**-2,549**
Payments received/made from changes in capital	-2	-11
Cash dividends paid to shareholders of E.ON SE	-1,490	-1,437
Cash dividends paid to non-controlling interests	-258	-275
Changes in financial liabilities	3,272	17
Cash provided by (used for) financing activities of continuing operations	**1,522**	**-1,706**
Cash provided by (used for) financing activities of discontinued operations	–	–
Cash provided by (used for) financing activities	**1,522**	**-1,706**
Net increase/decrease in cash and cash equivalents	**904**	**-3,395**
Effect of foreign exchange rates on cash and cash equivalents	-10	-28
Cash and cash equivalents due to changes of scope of consolidation	1	–
Cash and cash equivalents at the beginning of the year[1, 2]	2,797	5,762
Cash and cash equivalents of discontinued operations at the beginning of the period	–	–
Cash and cash equivalents at the end of the period	**3,692**	**2,339**
Less: cash and cash equivalents of discontinued operations at the end of the period	**–**	**–**
Cash and cash equivalents of continuing operations at the end of the period[3]	**3,692**	**2,339**

[1]Cash and cash equivalents of continuing operations at the beginning of the period of the previous year also include €10 million attributable to the Romanian sales business that was reclassified as a disposal group in the third quarter of 2024.

[2]The initial application of the Amendments to the Classification and Measurement of Financial Instruments results, in accordance with IFRS 9.7.2.48, in an adjustment to the opening balance of approximately €250 million.

[3]Cash and cash equivalents of continuing operations at the end of the period of the previous year also include €11 million attributable to the Romanian sales business that was reclassified as a disposal group in the third quarter of 2024.

Statement of Changes in Equity

Statement of Changes in Equity

€ in millions				Changes in accumulated other comprehensive income								
				Currency translation adjustments		Fair value measure-ment of financial instruments	Cash flow hedges					
	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs		Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to share-holders of E.ON SE	Non-controlling interests	Total
Balance as of January 1, 2025	**2,641**	**13,316**	**4,751**	**-1,565**	**0**	**11**	**-331**	**32**	**-1,014**	**17,841**	**6,325**	**24,166**
Change in scope of consolidation			1							1	6	7
Dividends			-1,437							-1,437	-282	-1,719
Share additions/reductions			-7							-7	-4	-11
Net additions/disposals from reclassification related to IAS 32											20	20
Total comprehensive income			1,030	-19	–	2	31	-9		1,035	325	1,360
Net income/loss			*969*							*969*	*318*	*1,287*
Other comprehensive income			*61*	*-19*	–	*2*	*31*	*-9*		*66*	*7*	*73*
Remeasurements of defined benefit plans			*61*							*61*	*7*	*68*
Changes in accumulated other comprehensive income				*-19*	–	*2*	*31*	*-9*		*5*	–	*5*
Balance as of June 30, 2025	**2,641**	**13,316**	**4,338**	**-1,584**	**0**	**13**	**-300**	**23**	**-1,014**	**17,433**	**6,390**	**23,823**

Statement of Changes in Equity

€ in millions				Changes in accumulated other comprehensive income								
				Currency translation adjustments		Fair value measure-ment of financial instruments	Cash flow hedges					
	Capital stock	Additional paid-in capital	Retained earnings	Hedging reserve/ other	Reserve for hedging costs		Hedging reserve	Reserve for hedging costs	Treasury shares	Equity attributable to share-holders of E.ON SE	Non-controlling interests	Total
Balance as of January 1, 2026	**2,641**	**13,311**	**5,873**	**-1,307**	**0**	**15**	**-299**	**16**	**-990**	**19,260**	**6,573**	**25,833**
Change in scope of consolidation												
Dividends			-1,490							-1,490	-309	-1,799
Share additions/reductions											1	1
Net additions/disposals from reclassification related to IAS 32												
Total comprehensive income			3,232	268	-1	1	-47			3,453	485	3,938
Net income/loss			*2,612*							*2,612*	*425*	*3,037*
Other comprehensive income			*620*	*268*	*-1*	*1*	*-47*			*841*	*60*	*901*
Remeasurements of defined benefit plans			*620*							*620*	*53*	*673*
Changes in accumulated other comprehensive income				*268*	*-1*	*1*	*-47*			*221*	*7*	*228*
Balance as of June 30, 2026	**2,641**	**13,311**	**7,615**	**-1,039**	**-1**	**16**	**-346**	**16**	**-990**	**21,223**	**6,750**	**27,973**

Notes

01 Summary of Significant Accounting Policies

Condensed Consolidated Interim Financial Statements of E.ON SE, Essen, and its subsidiaries (E.ON Group) as of June 30, 2026, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Interpretations issued by the IFRS Interpretations Committee ("IFRS IC"), as adopted by the European Union ("EU"). It is an integral part of the Interim Financial Report, which, pursuant to Section 115 of the German Securities Trading Act (WpHG), comprises Condensed Interim Financial Statements, an Interim Management Report and a Responsibility Statement. The Board of Management of E.ON SE authorized the Condensed Interim Financial Statements for the period ended June 30, 2026, for issue on August 10, 2026.

These Condensed Interim Financial Statements prepared in accordance with IAS 34 are condensed compared with the scope applied to the Consolidated Financial Statements for the full year. For further information, including information about E.ON's risk management system, please refer to E.ON's Consolidated Financial Statements for the year ended December 31, 2025, which provide the basis for this Condensed Interim Report.

With the exception of the changes described in **Note 02 →**, these Condensed Interim Financial Statements were prepared using the accounting, valuation and consolidation policies used in the Consolidated Financial Statements for the 2025 fiscal year.

Estimates and judgments may affect the amount of assets and liabilities reported in the balance sheet, the information on contingent assets and liabilities on the balance sheet date and the income and expenses recognized during the reporting period. In particular, due to the significant volume and price volatility on energy markets (including as a result of geopolitical tensions), these estimates and judgments are subject to increased uncertainty. The actual amounts may differ from the estimates and judgments made; changes may have a material impact on the assets, liabilities, financial position and earnings situation. When the estimates and judgments were updated on the reporting date, all available information on expected economic developments and country-specific government measures was taken into account. For the war in Ukraine, it is difficult to predict the duration and extent of the impact on assets, liabilities, earnings, and cash flows.

As part of the regular review of the estimated useful lives of property, plant and equipment, a reassessment was performed for the electricity network assets in Germany in response to technological developments, particularly in the areas of increased digitalization and enhanced monitoring of load indicators. The resulting extension of useful lives of property, plant, and equipment relating to the German electricity network infrastructure reduced depreciation expense by approximately €0.2 billion in the first half of 2026.

Supplementary information on the financial statements can be found in the Interim Management Report.

02 New Standards, Interpretations, and Amendments

Standards, interpretations, and amendments applicable for the first time in the reporting period

The following effective newly applicable standards and related interpretations have no material impact on E.ON's Interim Consolidated Financial Statements as of June 30, 2026:

- Annual Improvements to IFRS – Volume 11
- Amendments to IFRS 7 and 9 "Classification and Measurement of Financial Instruments"
- Amendments to IFRS 7 and 9 "Contracts Referencing Nature-dependent Electricity"

Further information can be found in **Note 02 →** of the consolidated financial statements as of December 31, 2025.

Published but not yet applicable standards, interpretations, and amendments with a material effect on E.ON

The IASB and the IFRS IC have issued further standards and interpretations. Of these, only IFRS 18 "Presentation and Disclosure in Financial Statements" and IFRS 20 "Regulatory Assets and Regulatory Liabilities" will have a material effect on the net assets, financial position and results of operations of the E.ON Group.

An explanation of IFRS 18 can be found in **Note 02 →** of the consolidated financial statements as of December 31, 2025. E.ON does not apply these provisions, as their application will only become mandatory from January 1, 2027.

The currently expected material effects on the presentation of the financial statements arising from the initial application of IFRS 18 mainly concern the following:

- Changes in the statement of cash flows: The starting point for the indirect determination of the operating cash flow will be the operating profit. In addition, the presentation options available under the current requirements will no longer apply. As a consequence, dividends and interest received, which are currently presented within operating cash flow, will in future be classified as cash flows from investing activities, while interest paid, which is currently presented within operating cash flow, will in future be classified as cash flow from financing activities. Based on the current assessment, these changes are expected to result in a slight increase in the E.ON Group's operating cash flow. The total amount of cash flows for the period will remain unaffected.
- Effects from intra-group financing arrangements: A preliminary decision has been made that, in future, allocation to the operating category is appropriate. The IFRS IC had granted an accounting policy choice allowing such effects either to be allocated to the operating category or to be classified from the perspective of the individual entity in which the effects arise. The resulting effects on the presentation of the income statement and the statement of cash flows are still being analyzed.
- Management-defined Performance Measures (MPMs): In connection with the new requirements relating to so-called MPMs, the Group's externally communicated performance measures are analyzed. Based on the current status, Adjusted EBITDA and Adjusted Net Income in particular were identified as potential MPMs within the meaning of IFRS 18. In addition, the definitions and calculation of these measures, including the reconciliation to IFRS figures, are reviewed with regard to the new disclosure requirements. Based on the current assessment, no material changes to the existing key performance indicators are expected.
- More detailed requirements for aggregation and disaggregation as well as for the naming and structuring of line items in the primary financial statements and the notes. This may result in expanded existing disclosure requirements and adjustments to the current presentation of individual line items.

Likewise, E.ON is not yet applying the provisions of IFRS 20, as it has not yet been adopted into European law via endorsement and the IASB does not envisage mandatory application until January 1, 2029. E.ON does not plan an early adoption of the standard. Key statements on IFRS 20 are:

- The new standard only affects companies that are subject to a certain form of rate regulation.
- IFRS 20 will in future oblige affected companies to take into account differences in timing between the provision of services and the collection of fees as regulatory assets or liabilities in the financial statements and to recognize regulatory income and expenses in the income statement or in the OCI accordingly. The aim is to provide investors with more complete and comparable information about the impact of rate regulation on net assets, financial position, results of operations and future cash flows.
- Since the standard was only published on May 27, 2026, E.ON is still in the initial analysis of the concrete effects. However, we assume that parts of our business, especially the grid business,

are within the scope of IFRS 20. The Energy Retail and EIS business, on the other hand, is largely unaffected by the new rules.

- The extent of the impact depends among other things on whether there is a direct relationship between the regulatory capital base and the corresponding assets under IFRS. The relevant analysis has been launched, taking into account the different regulatory regimes in the different countries in which E.ON operates, as well as the various underlying business activities.

- In particular, the balance sheet and income statement will be expanded to include regulatory items under IFRS 20.

- In our opinion, the implementation effort of IFRS 20 is estimated to be considerable, both in terms of processes and on the system side.

03 Scope of Consolidation

The number of consolidated companies is as follows:

Scope of Consolidation

	Domestic	Foreign	Total
Consolidated companies as of December 31, 2025	**164**	**140**	**304**
Additions	0	3	3
Disposals/mergers	4	7	11
Consolidated companies as of June 30, 2026	**160**	**136**	**296**

As of June 30, 2026, 54 German companies and 7 foreign companies were accounted for under the equity method (December 31, 2025: 54 and 7) and one company was presented pro rata as a joint operation (December 31, 2025: 1).

04 Acquisitions, Disposals, and Discontinued Operations

Sale of Gas Distribution Network in the Czech Republic Closed

In September 2025 E.ON concluded an agreement with GasNet s.r.o. (a ČEZ Group company) to sell its 100 percent stake in Gas Distribution s.r.o. The company was part of Energy Networks' Central Eastern Europe segment. The transaction was completed on January 15, 2026.

Cumulative income in conjunction with this disposal group, which is reported under other comprehensive income ("OCI"), amounted to €8 million. The disposal group, which was classified as such last year, was removed from the Consolidated Balance Sheets, resulting in a disposal gain in the low triple-digit million euro range. Disposal gains are generally recognized in other operating income.

Agreement on the Acquisition of Shares in Ovo Energy Ltd.

In May 2026, E.ON UK reached an agreement with Ovo Group Ltd. under which E.ON will acquire 100 percent of the shares of Ovo Energy Ltd. Ovo Energy Ltd. is a residential UK energy supplier. Together with E.ON Next, the Group's UK retail business, the planned acquisition of Ovo Energy Ltd. will strengthen E.ON's position in the UK retail market. E.ON currently serves around 5.6 million customers in the UK, with Ovo Energy Ltd. expected to add approximately a further four million. The planned acquisition is subject to approval by the respective authorities. Closing of the transaction is expected in the second half of 2026.

Agreement on Shareholding in PSI Software SE

In July 2026, E.ON entered into an agreement with Warburg Pincus LLC regarding E.ON's interests in PSI Software SE, which had previously been reported as other equity investment. As part of a voluntary takeover offer, Warburg Pincus LLC is acquiring the majority of the outstanding shares in PSI Software SE. As of June 30, 2026, the interest is reported as held for sale in accordance with IFRS 5 at a carrying amount of €125 million. It was allocated to the Corporate Functions segment. Further information on the transaction is provided in **Note 14 →**.

05 Financial Results

The following table provides details of financial results:

Financial Results

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Income from companies in which equity investments are held	45	55	67	65
Loss from companies in which equity investments are held	–	–	-3	–
Impairment charges/reversals on other financial assets	-48	-4	-58	-29
Income/loss from equity investments	**-3**	**51**	**6**	**36**
Income/loss from securities, interest, and similar income	211	155	549	522
Interest and similar expenses	-555	-562	-1,177	-1,123
Net interest income/loss	**-344**	**-407**	**-628**	**-601**
Financial results	**-347**	**-356**	**-622**	**-565**

The net expense in the financial result increased compared with the previous year. This was mainly attributable to higher economic net debt and higher refinancing costs. Positive effects from changes in interest rates and the measurement of securities at fair value had an offsetting impact.

In the reporting period, higher impairment charges on financial assets led to lower income from equity investments.

06 Earnings per Share

The computation of earnings per share (EPS) is shown below:

Earnings per Share

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Income/loss from continuing operations	404	533	3,033	1,287
Less: non-controlling interests	-26	-93	-425	-318
Income/loss from continuing operations (attributable to shareholders of E.ON SE)	**378**	**440**	**2,608**	**969**
Income/loss from discontinued operations, net	4	–	4	–
Less: non-controlling interests	–	–	–	–
Income/loss from discontinued operations, net (attributable to shareholders of E.ON SE)	**4**	**0**	**4**	**0**
Net income/loss attributable to shareholders of E.ON SE	**382**	**440**	**2,612**	**969**
in €				
Earnings per share (attributable to shareholders of E.ON SE)				
from continuing operations	0.14	0.17	1.00	0.37
from discontinued operations	–	–	–	–
from net income/loss	**0.14**	**0.17**	**1.00**	**0.37**
Weighted-average number of shares outstanding (in millions)	2,614	2,613	2,614	2,613

The computation of diluted earnings per share is identical to that of basic earnings per share because E.ON SE has issued no potentially dilutive ordinary shares.

07 Companies Accounted for under the Equity Method and Other Financial Assets

The following table shows the companies accounted for using the equity method and other financial assets as of the dates indicated:

Companies Accounted for under the Equity Method and Other Financial Assets

	June 30, 2026			December 31, 2025		
€ in millions	E.ON Group	Associates[1]	Joint Ventures[1]	E.ON Group	Associates[1]	Joint Ventures[1]
Companies accounted for under the equity method	7,387	2,858	4,529	7,361	2,841	4,520
Equity investments	2,687	833	332	2,802	863	343
Non-current securities	438	–	–	586	–	–
Total	**10,512**	**3,691**	**4,861**	**10,749**	**3,704**	**4,863**

[1]The associates and joint ventures presented as equity investments are associated companies and joint ventures accounted for at cost on materiality grounds.

The net income from companies measured at equity of €83 million includes impairments of €226 million (previous year: €225 million), reversals of impairment losses were not recognized (previous year: €0 million). Impairment losses mainly relate to investments in Türkiye.

Türkiye has been classified as a hyperinflationary economy since April 2022. Consequently, since the second quarter of 2022, the financial statements prepared on the basis of historical cost have been adjusted in accordance with IAS 29 for the first time for two Turkish investees included in the Group using the equity method (joint ventures).

The adjustment under IAS 29 is made on the basis of the consumer price index as of June 30, 2026, published by the Turkish Statistical Institute, which amounted to 4,137.93 index points (December 31, 2025: 3,513.87).

08 Treasury Shares

Pursuant to a resolution by the Annual Shareholders Meeting of May 16, 2024, the Management Board is authorized to acquire treasury shares until May 15, 2029. The shares purchased, combined with other treasury shares in the possession of the Company, or attributable to the Company pursuant to Sections 71a et seq. AktG, may at no time exceed 10 percent of the Company's share capital. The Management Board was authorized at the aforementioned Annual Shareholders Meeting to cancel acquired shares without requiring a separate shareholder resolution for the cancellation or its implementation. The total number of outstanding shares as of June 30, 2026, was 2,614,284,446 (December 31, 2025: 2,614,284,446).

As of June 30, 2026, E.ON SE held 27,034,354 treasury shares (December 31, 2025: 27,034,354) having a book value of €991 million (equivalent to approximately 1.02 percent or €27,034,354 of the capital stock).

The Management Board has further been authorized by the Annual Shareholders Meeting of May 16, 2024, also to buy shares using derivatives (put or call options, or a combination of both). When derivatives in the form of put or call options, or a combination of both, are used to acquire shares, the option transactions must be conducted with a credit institution or investment firm or a company operating in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), or with a consortium of such institutions or firms, or at market terms on the stock exchange. No shares were acquired in the reporting period using this purchase model.

09 Dividends

Based on the resolution adopted by the Annual Shareholders Meeting on April 23, 2026, a dividend of €0.57 (2025: €0.55) for each eligible dividend-paying ordinary share was paid in the second quarter of 2026 to the shareholders of E.ON SE, which corresponds to a total dividend amount of €1,490 million (2025: €1,437 million).

10 Provisions for Pensions and Similar Obligations

The amount of provisions for pensions and similar obligations decreased compared with the end of 2025, primarily as a result of higher discount rates and a positive performance of plan assets.

The following discount rates were applied for the computation of provisions for pensions and similar obligations in Germany and in the United Kingdom:

Discount Rates

Percentages	June 30, 2026	December 31, 2025
Germany	4.26	4.15
United Kingdom	5.87	5.46

The net defined benefit liability, which is equal to the difference between the present value of the defined benefit obligations and the fair value of plan assets, is determined as shown in the following table:

Net Defined Benefit Liability

€ in millions	June 30, 2026	December 31, 2025
Present value of all defined benefit obligations	18,495	18,893
Fair value of plan assets	16,091	15,825
Net defined benefit liability	**2,404**	**3,068**
Presented as operating receivables	*-1,680*	*-1,340*
Presented as provisions for pensions and similar obligations	*4,084*	*4,408*

The net periodic pension cost for defined benefit plans included in the provisions for pensions and similar obligations and in operating receivables breaks down as shown in the following table:

Net Periodic Pension Cost for Defined Benefit Plans

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Employer service cost	38	49	77	98
Past service cost	4	–	6	1
Gains (-) and losses (+) on settlements	–	–	–	–
Net interest on the net defined benefit liability/asset	26	31	51	62
Total	**68**	**80**	**134**	**161**

11 Additional Disclosures on Financial Instruments

Measurement of Financial Instruments

The value of financial instruments is determined on the basis of fair value measurement. The fair value of derivative financial instruments is sensitive to movements in underlying market factors. The Company assesses and monitors the fair value of derivative instruments on a periodic basis. The fair value to be determined for each derivative financial instrument is the price at which one party can sell to a third party the rights and/or obligations embodied in that derivative. Fair values of derivatives are determined using customary market valuation methods, taking into account the market data available on the measurement date and including a credit risk premium. The counterparty credit risk is recognized in the form of a credit value adjustment.

Derivative financial instruments are covered by market netting agreements. Master netting agreements are in place for financial derivatives with banks. Commodity transactions are generally governed by master agreements developed by the European Federation of Energy Traders (EFET). The aforementioned netting agreements are taken into account when determining the fair values of the financial instruments. Portfolio-based credit risks are also used in the calculations. The fair values of individual assets are determined using published exchange or market prices at the time of acquisition in the case of marketable securities, fixed-term deposits and equity investments, and are adjusted to current market prices as of the reporting dates. If exchange or market prices are not available for consideration, fair values are determined using the most reliable information available that is based on market prices for comparable assets or on suitable valuation techniques. In such cases, E.ON determines fair value using the discounted cash flow method by discounting estimated future cash flows by a weighted-average cost of capital. Estimated cash flows are consistent with the internal mid-term planning data for the next three years, followed by two additional years of cash flow projections, which are extrapolated until the end of an asset's useful life using a growth rate based on industry and internal projections. The discount rate reflects the specific risks inherent in the activities.

Presentation of Financial Instruments

The following table shows the carrying amounts of the financial assets and financial liabilities that are measured at fair value, classified by measurement source:

Carrying Amounts of Financial Instruments as of June 30, 2026

€ in millions	Carrying amounts within the scope of IFRS 7	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined using valuation techniques (Level 3)
Assets				
Equity investments	305	0	9	296
Derivatives[1]	3,863	50	3,375	438
Securities and fixed-term deposits	1,012	424	588	–
Financial receivables and other financial assets	264	–	1	263
Liabilities				
Derivatives[1]	2,725	7	2,286	432

[1]Derivatives are included in the balance sheet item Trade receivables and other operating assets or Trade payables and other operating liabilities.

Carrying Amounts of Financial Instruments as of December 31, 2025

€ in millions	Carrying amounts within the scope of IFRS 7	Determined using market prices (Level 1)	Derived from active market prices (Level 2)	Determined using valuation techniques (Level 3)
Assets				
Equity investments	440	126	8	306
Derivatives[1]	2,374	7	1,869	498
Securities and fixed-term deposits	1,361	596	765	–
Financial receivables and other financial assets	377	–	–	377
Liabilities				
Derivatives[1]	3,403	12	2,861	530

[1]Derivatives are included in the balance sheet item Trade receivables and other operating assets or Trade payables and other operating liabilities.

The carrying amounts of cash and cash equivalents and of trade receivables are considered generally reasonable estimates of fair value because of their short maturity.

Similarly, the carrying amounts of borrowings under short-term credit facilities and trade payables are used as the fair value due to the short maturities of these items. As of June 30, 2026, financial liabilities include bonds and promissory notes with a fair value of €34,591 million (December 31, 2025: €31,829 million). The carrying amount of the bonds as at June 30, 2026, was €34,862 million (December 31, 2025: €32,472 million). The fair value of the remaining financial instruments largely corresponds to the carrying amount. At the end of each reporting period, E.ON assesses whether there might be reasons for reclassification between hierarchy levels. In the first six months of 2026, there was no reclassification between hierarchy level 1 and hierarchy level 2.

The fair values determined using valuation techniques for financial instruments carried at fair value are reconciled as shown in the following table:

Fair Value Hierarchy Level 3 Reconciliation

						Transfers			
€ in millions	December 31, 2025	Purchases (including additions)	Sales (including disposals)	Settlements	Gains/losses in income statement	into Level 3	out of Level 3	Gains/losses in OCI	June 30, 2026
Equity investments	306	–	-15	-1	6	–	–	–	296
Derivatives	-33	2	–	–	36	–	–	–	5
Financial receivables and other financial assets	378	49	-46	-117	–	–	–	–	264
Total	**651**	**51**	**-61**	**-118**	**42**	**0**	**0**	**0**	**565**

The inputs of hierarchy level 3 for equity investments are determined taking into account economic developments and available industry and Company data. A hypothetical 10 percent increase or decrease in the significant internal valuation parameters as of the balance sheet date would lead to a theoretical increase or decrease in fair values of ±€25 million (December 31, 2025: ±€24 million).

Energy contracts are measured using valuation models based on internal fundamental data if market prices are not available. A hypothetical change of ±10 percent in the internal valuation parameters as of the balance sheet date would result in a theoretical increase or decrease in fair values of less than ±€1 million (December 31, 2025: theoretical increase of €14 million or theoretical decrease of €15 million).

A hypothetical 10 percent increase or decrease in the significant internal valuation parameters for financial receivables and other assets as of the balance sheet date would lead to a theoretical increase in fair values of €12 million (December 31, 2025: €14 million) or a decrease of €13 million (December 31, 2025: €15 million).

Credit Risk

In principle, credit risks are managed by taking into account the creditworthiness of individual business partners. These risks remain associated with a very low probability of occurrence in the case of major suppliers because of their solid credit ratings and relevance to the system. To the extent possible, pledges of collateral are negotiated with counterparties for the purpose of reducing credit risk. Accepted as collateral are guarantees issued by the respective parent companies, letters of comfort, or evidence of profit and loss transfer agreements (with a letter of awareness). To a lesser extent, the Company also requires bank guarantees and deposits of cash and securities as collateral to reduce credit risk. Derivative transactions are generally executed on the basis of standard agreements that allow for the netting of all open transactions with individual counterparties. There were no bilateral margining agreements in place as of the balance sheet date. Limits are imposed on the credit and liquidity risk resulting from stock exchange clearing. Exchange-traded forward and option contracts, as well as exchange-traded emissions-related derivatives, bear no credit risk. For the remaining financial instruments, the maximum risk of default is equal to their carrying amounts.

12 Segment Reporting

Segment Information

The E.ON Group, which is managed by Group Management in Essen, is divided into the following reporting segments, which are reported in accordance with IFRS 8. In Energy Networks, the not separately reportable segments Central Eastern Europe and South Eastern Europe, each of which combines operating activity, are of minor importance, have similar economic characteristics, and are comparable in terms of customer structure, products and sales channels.

Energy Networks

Germany
This segment combines the electricity and gas distribution networks and all related activities in Germany.

Sweden
This segment comprises the electricity networks business in Sweden.

Central Eastern Europe
This segment combines the distribution network activities in the Czech Republic and Poland as well as the at-equity investment Západoslovenská energetika, a.s. in Slovakia.

South Eastern Europe
This segment combines the distribution network activities in Hungary, Croatia and Romania and the at-equity investment Enerjisa Enerji in Türkiye.

Energy Infrastructure Solutions

This segment combines the development of energy solutions for customers in Germany, the UK, Sweden, Denmark, Italy, the Czech Republic, Hungary, Poland, the Netherlands, Croatia, Slovenia and France. The reportable segment Energy Infrastructure Solutions develops integrated, sustainable energy solutions to provide cities and municipalities as well as commercial and industrial customers with sustainable supplies of heat, electricity, steam, and cooling.

Energy Retail

Germany
This segment consists of activities that supply our customers in Germany with electricity and gas and the distribution of specific products and services in areas for improving energy efficiency and energy independence as well as the heating business in Germany.

United Kingdom
The segment presents sales activities and Customer Solutions in the UK.

The Netherlands
The segment includes the distribution of electricity and gas as well as Customer Solutions in the Netherlands.

Other
This segment combines sales activities in Sweden, Italy, the Czech Republic, Hungary, Croatia, Romania, and Poland. The E.ON Group's central commodity procurement unit, E.ON Energy Markets GmbH, is also included here.

Corporate Functions/Other

Corporate Functions/Other contains E.ON SE itself and the interests held directly by E.ON SE. The main task of Corporate Functions is to manage the E.ON Group. This includes the strategic development of the Group as well as the management and financing of the existing business portfolio. It also includes the E.ON Group's internal service providers. In addition, the Non-Core Business is disclosed under Corporate Functions/Other. The Non-Core Business includes the non-strategic activities of the E.ON Group, such as the decommissioning of German nuclear power plants, which are managed by the PreussenElektra operating unit, and the electricity generation business in Türkiye.

Financial Information by Business Division

First half	Energy Networks		Energy Infrastructure Solutions		Energy Retail		Corporate Functions/Other		Consolidation		E.ON Group	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	10,352	11,158	1,548	1,439	26,071	28,827	105	130	–	–	38,076	41,554
Intersegment sales	2,608	3,204	522	541	776	869	504	521	-4,410	-5,135	0	0
Sales	**12,960**	**14,362**	**2,070**	**1,980**	**26,847**	**29,696**	**609**	**651**	**-4,410**	**-5,135**	**38,076**	**41,554**
Adjusted EBITDA[1]	**3,808**	**3,782[5]**	**389**	**326**	**1,240**	**1,294**	**-34**	**-71**	**1**	**2**	**5,404**	**5,333[5]**
Sales[2]	*12,752*	*14,181[5]*	*2,070*	*1,980*	*26,049*	*29,741*	*593*	*635*	*-4,410*	*-5,134*	*37,054*	*41,403[5]*
Cost of material[3]	*-6,587*	*-8,336*	*-1,261*	*-1,194*	*-23,207*	*-26,299*	*-414*	*-454*	*3,838*	*4,519*	*-27,631*	*-31,764*
Equity-method earnings[4]	*246*	*233*	*10*	*9*	*4*	*3*	*98*	*54*	–	–	*358*	*299*
Operating cash flow before interest and taxes	**3,222**	**2,832**	**290**	**267**	**380**	**240**	**-1,194**	**-1,115**	**1**	**-1**	**2,699**	**2,223**
Investments	**2,344**	**2,540**	**362**	**352**	**235**	**221**	**36**	**69**	**-5**	**-2**	**2,972**	**3,180**
Investments in intangible assets and property, plant, and equipment	*2,291*	*2,414*	*303*	*324*	*156*	*142*	*22*	*32*	*-4*	*-1*	*2,768*	*2,911*

[1]Adjusted for non-operating effects.

[2]Adjustment of sales (IFRS amount Q2 2026: €37,054 million; IFRS amount Q2 2025: €41,403 million) for non-operating effects amounting to -€1,022 million (Q2 2025: -€151 million), particularly due to realization effects from commodity derivatives.

[3]Adjustment of cost of material (IFRS amount Q2 2026: -€28,938 million; IFRS amount Q2 2025: -€31,493 million) for non-operating effects amounting to €1,307 million (Q2 2025: -€271 million), particularly due to realization effects from commodity derivatives.

[4]Adjustment of equity method earnings (IFRS amount Q2 2026: €83 million; IFRS amount Q2 2025: €28 million) for non-operating effects to €275 million (Q2 2025: €271 million), particularly due to the application of IAS 29 in Turkey.

[5]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Financial Information for Energy Networks

First half	Germany		Sweden		Central Eastern Europe[1]		South Eastern Europe[1]		Consolidation		Energy Networks	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	8,259	9,244	733	652	489	419	871	843	–	–	10,352	11,158
Intersegment sales	2,123	2,690	4	4	205	243	277	268	-1	-1	2,608	3,204
Sales	**10,382**	**11,934**	**737**	**656**	**694**	**662**	**1,148**	**1,111**	**-1**	**-1**	**12,960**	**14,362**
Adjusted EBITDA[2, 3]	**2,482**	**2,643**	**464**	**407**	**400**	**378**	**462**	**353**	**–**	**1**	**3,808**	**3,782**
Sales[2, 3]	*10,277*	*11,894*	*737*	*660*	*676*	*643*	*1,066*	*985*	*-4*	*-1*	*12,752*	*14,181*
Cost of material[2]	*-5,723*	*-7,426*	*-178*	*-172*	*-240*	*-234*	*-446*	*-504*	–	–	*-6,587*	*-8,336*
Equity method earnings[2]	*143*	*150*	–	–	*54*	*55*	*49*	*28*	–	–	*246*	*233*
Operating cash flow before interest and taxes	**2,093**	**1,702**	**457**	**383**	**279**	**354**	**394**	**393**	**-1**	**–**	**3,222**	**2,832**
Investments	**1,627**	**1,861**	**260**	**274**	**217**	**166**	**240**	**239**	**–**	**–**	**2,344**	**2,540**
Investments in intangible assets and property, plant, and equipment	*1,574*	*1,735*	*260*	*274*	*217*	*166*	*240*	*239*	–	–	*2,291*	*2,414*

[1]Aggregated and reportable segment.

[2]Adjusted for non-operating effects.

[3]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Financial Information for Energy Retail

First half		Germany		United Kingdom		The Netherlands		Other		Consolidation		Energy Retail	
€ in millions	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External sales	8,677	9,760	7,127	7,997	1,266	1,483	9,001	9,587	–	–	26,071	28,827
Intersegment sales	912	2,695	1,457	2,333	812	1,014	8,310	12,009	-10,715	-17,182	776	869
Sales	**9,589**	**12,455**	**8,584**	**10,330**	**2,078**	**2,497**	**17,311**	**21,596**	**-10,715**	**-17,182**	**26,847**	**29,696**
Adjusted EBITDA[1]	**480**	**533**	**397**	**393**	**83**	**87**	**281**	**281**	**-1**	**–**	**1,240**	**1,294**
Sales[1]	*9,557*	*12,462*	*8,584*	*10,330*	*2,061*	*2,450*	*16,564*	*21,681*	*-10,717*	*-17,182*	*26,049*	*29,741*
Cost of material[1]	*-8,308*	*-11,033*	*-7,529*	*-9,311*	*-1,686*	*-2,004*	*-16,398*	*-21,134*	*10,714*	*17,183*	*-23,207*	*-26,299*
Equity-method earnings[1]	–	–	–	–	–	–	*4*	*2*	–	*1*	*4*	*3*
Operating cash flow before interest and taxes	**-266**	**-195**	**-40**	**218**	**-60**	**-31**	**746**	**251**	**–**	**-3**	**380**	**240**
Investments	**47**	**33**	**4**	**19**	**41**	**38**	**143**	**132**	**–**	**-1**	**235**	**221**
Investments in intangible assets and property, plant, and equipment	*27*	*33*	*4*	*4*	*41*	*37*	*84*	*70*	–	*-2*	*156*	*142*

[1]Adjusted for non-operating effects.

Revenues are broken down into intragroup and external revenues in the table above. They are also broken down into key regions and technologies. The overview also shows the effect of revenues on operating cash flow before interest and taxes.

The following table shows the reconciliation of operating cash flow before interest and taxes to operating cash flow from continuing operations:

Reconciliation of Operating Cash Flow[1]

	First half	
€ in millions	2026	2025
Operating cash flow before interest and taxes	**2,699**	**2,223**
Interest payments	-797	-720
Tax payments	-408	-637
Operating cash flow	**1,494**	**866**

[1]Operating cash flow from continuing operations.

Reconciliation of Adjusted EBITDA

Adjusted EBITDA, a measure of earnings before interest, taxes, depreciation and amortization adjusted to exclude extraordinary effects ("adjusted EBITDA"), is used at E.ON for purposes of internal management control and as the most important indicator of a business's sustainable earnings power.

The E.ON Management Board is convinced that adjusted EBITDA is the most suitable key figure for assessing the operating performance of the individual businesses because it presents E.ON's operating earnings independently of non-operating factors, interest, taxes and amortization.

Adjusted EBITDA is a non-IFRS measure that must be reconciled to an IFRS measure in accordance with IFRS 8.

Unadjusted earnings before interest, taxes, depreciation and amortization ("EBITDA") represents the Group's income/loss reported in accordance with IFRS before financial results and income taxes, taking into account income/loss from financial results and equity investments. To improve its meaningfulness as an indicator of the sustainable earnings power of the E.ON Group's business, unadjusted EBITDA is adjusted for certain non-operating effects.

Operating earnings also include income from investment subsidies for which liabilities are recognized.

The non-operating earnings effects for which EBITDA is adjusted include, in particular, income and expenses from the marking to market on the reporting date of unrealized commodity derivatives and related provisions for contingent losses, and, where material, book gains/losses, certain restructuring expenses, impairment charges and reversals recognized in the context of impairment tests on non-current assets, on equity investments in affiliated or associated companies and on goodwill, and other contributions to non-operating earnings, as well as, for the first time from the 2026 fiscal year onward, value-neutral temporary effects in the network business.

Since 2022, IAS 29 has been applied due to hyperinflation in Türkiye, and the effects impacting earnings are also presented in other non-operating income.

In addition, effects from the valuation of certain provisions on the balance sheet date are disclosed in non-operating earnings. In addition, effects that are to be initially recognized from the subsequent measurement of hidden reserves and charges in connection with the innogy purchase price allocation are included.

The value-neutral temporary effects in the network business result from timing differences between allowed and actually generated revenues that are offset in subsequent periods. The timing of the offsetting is determined by the country-specific regulatory frameworks. The differences result mainly from volume-related revenue variances, costs for the upstream network and for redispatch (targeted intervention by network operators in the schedules of power plants and generation facilities when too much power is produced, in order to protect networks from overload and ensure their stability), as well as network losses. Certain additional personnel costs from pension obligations in Germany are also taken into account.

The following table shows the reconciliation of adjusted EBITDA to income before financial results and income taxes:

Reconciliation from IFRS Figures to Adjusted Figures

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Adjusted EBITDA[1]	**2,151**	**2,152**	**5,404**	**5,333**
Net book gains (+)/losses (-)	*11*	*7*	*133*	*48*
Effects from derivative financial instruments	*-336*	*-138*	*1,214*	*-1,117*
Carryforward of hidden reserves (+) and liabilities (-) from the innogy transaction	*-8*	*-9*	*-15*	*-17*
Temporary value-neutral regulatory effects	*83*	*136*	*197*	*181*
Other non-operating earnings	*-104*	*-79*	*-348*	*-261*
Non-operating adjustments of EBITDA[1]	**-354**	**-83**	**1,181**	**-1,166**
Income/loss from continuing operations before depreciation, interest result, and income taxes	**1,797**	**2,069**	**6,585**	**4,167**
Scheduled depreciation/impairments and amortization/reversals	-947	-967	-1,823	-1,924
Income/loss from continuing operations before interest results and income taxes	**850**	**1,102**	**4,762**	**2,243**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Reconciliation from IFRS Figures to Adjusted Figures

	Second quarter		First half	
€ in millions	2026	2025	2026	2025
Adjusted net income[1]	**582**	**571**	**1,923**	**1,826**
Operating earnings attributable to non-controlling interests[1]	122	133	358	398
Non-operating adjustments of EBITDA[1]	-354	-83	1,181	-1,166
Depreciation of hidden reserves (-) and liabilities (+) from the innogy transaction	*-67*	*-91*	*-135*	*-183*
Other non-operating impairments/reversals	*-47*	*-13*	*-61*	*-47*
Non-operating interest expense (-)/income (+)	*35*	*-56*	*107*	*73*
Non-operating taxes[1]	*133*	*72*	*-340*	*386*
Non-operating adjustments of net income/loss[1]	**-300**	**-171**	**752**	**-937**
Income from continuing operations	**404**	**533**	**3,033**	**1,287**
Income/loss from discontinued operations, net	4	–	4	–
Net income	**408**	**533**	**3,037**	**1,287**

[1]The prior-year figure was adjusted owing to other adjustments to this key performance indicator. The section entitled "Reconciliation to Adjusted Earnings Metrics" provides additional commentary.

Additional Entity-Level Disclosures

External sales by product break down as follows:

Segment Information by Product

	First half	
€ in millions	2026	2025
Electricity	24,112	26,142
Gas	10,617	12,067
Other	3,347	3,345
Total	**38,076**	**41,554**

The "Other" item consists in particular of revenues generated from services.

External sales of the products electricity and gas recognized under IFRS 15 are broken down by reportable segment as follows:

Electricity

	First half	
€ in millions	2026	2025
Energy Networks	7,830	8,857
Germany	*5,925*	*7,142*
Sweden	*733*	*651*
Central Eastern Europe	*488*	*402*
South Eastern Europe	*684*	*662*
Energy Infrastructure Solutions	182	209
Energy Retail	16,100	17,076
Germany	*5,841*	*6,496*
United Kingdom	*5,249*	*5,780*
The Netherlands	*491*	*487*
Other	*4,519*	*4,313*
Corporate Functions/Other	–	–
E.ON Group	**24,112**	**26,142**

Gas

	First half	
€ in millions	2026	2025
Energy Networks	1,139	1,072
Germany	*1,043*	*963*
Sweden	–	–
Central Eastern Europe	–	*16*
South Eastern Europe	*96*	*93*
Energy Infrastructure Solutions	43	41
Energy Retail	9,435	10,954
Germany	*2,744*	*3,100*
United Kingdom	*1,787*	*2,021*
The Netherlands	*579*	*788*
Other	*4,325*	*5,045*
Corporate Functions/Other	–	–
E.ON Group	**10,617**	**12,067**

13 Transactions with Related Parties

Within the E.ON Group, associates, joint ventures, and non-fully consolidated subsidiaries are considered related parties. In the first half of 2026, E.ON generated income of €1,011 million (June 30, 2025: €891 million) and incurred expenses of €724 million (June 30, 2025: €637 million) from transactions with these companies. These transactions primarily involved the supply of gas and electricity to distributors and municipal utilities, particularly municipal energy companies. The business relationships with these companies do not fundamentally differ from those with municipal utilities in which E.ON does not hold an interest. Expenses with related parties mainly arise from electricity and gas purchases as well as from management fees, IT services, and external services.

As of June 30, 2026, receivables amounted to €1,142 million (December 31, 2025: €1,021 million) and liabilities to €2,304 million (December 31, 2025: €2,173 million). These transactions are conducted on an arm's length basis and do not differ from the supply and service relationships with fully consolidated companies.

As of the reporting date, liabilities to related parties included €60 million (December 31, 2025: €47 million) from supply and service relationships as well as shareholder loans with joint nuclear power plants. The shareholder loans have no fixed maturity and bear interest at a rate of 1.0 percent (2025: 1.0 percent). E.ON continues to have a cost-sharing agreement in place with these power plants.

14 Subsequent Events

Agreement Regarding Interest in PSI Software SE Concluded

In July 2026, E.ON entered into an agreement with Warburg Pincus LLC regarding E.ON's interests in PSI Software SE, which had previously been reported as other investment. As part of a voluntary takeover offer, Warburg Pincus LLC will acquire the majority of the outstanding shares of PSI Software SE. E.ON generally intends to retain its investment but, as a result of the agreement, will become an indirect minority shareholder. Going forward, the newly created investment resulting from the transaction will be reported as an associated company with a carrying amount of €125 million. No earnings effects will arise at the time of the transaction.

New Syndicated Credit Facility Concluded by Delgaz S.A.

At the beginning of July 2026, E.ON concluded a new syndicated credit facility through Delgaz Grid S.A. in the amount of RON 3.0 billion (approximately €570 million) with a term of five years. Under the facility terms, RON 2.0 billion (approximately €380 million) are repayable in full on the termination date, while RON 1.0 billion (approximately €190 million) is to be repaid in quarterly installments or refinanced for a subsequent period. The facility amount can be increased by up to RON 500 million (approximately €95 million) during the term of the agreement. The credit facility serves to secure the liquidity of Delgaz Grid S.A. It replaces ahead of schedule the previous syndicated credit facility in the amount of RON 3.0 billion (approximately €570 million) maturing in September 2026.

Responsibility Statement

To the best of our knowledge, and in accordance with applicable reporting principles for half-year financial reporting, the Condensed Consolidated Interim Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Interim Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Essen, Germany, August 10, 2026

The Board of Management



Birnbaum



Jakobi



König



Ossadnik



Spieker

Review Report

To E.ON SE, Essen

We have reviewed the condensed consolidated interim financial statements – comprising the income statement, statement of recognized income and expenses, balance sheet, cash flow statement, statement of changes in equity and selected explanatory notes – together with the interim group management report of the E.ON SE, Essen, for the period from January 1 to June 30, 2026, that are part of the half-year financial report according to § 115 WpHG ["Wertpapierhandelsgesetz": "German Securities Trading Act"]. The preparation of the condensed consolidated interim financial statements in accordance with International Accounting Standard IAS 34 "Interim Financial Reporting" as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the Company's management. Our responsibility is to issue a report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We performed our review of the condensed consolidated interim financial statements and the interim group management report in accordance with the German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW) and additionally observed the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with a certain level of assurance, that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU and that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company employees and analytical assessments and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot issue an auditor's report.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Essen, August 11, 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

Bock	Schiefer
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

Financial Calendar

November 11, 2026	**Quarterly Statement January–September 2026**
February 24, 2027	**Release of the 2026 Integrated Annual Report**
April 22, 2027	**2027 Annual Shareholders Meeting**
May 12, 2027	**Quarterly Statement January–March 2027**
August 11, 2027	**Half-Year Financial Report January–June 2027**
November 10, 2027	**Quarterly Statement January–September 2027**

Imprint

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This Half-Year Financial Report was published on August 12, 2026.

Only the German version of this Half-Year Financial Report is legally binding.

This Half-Year Financial Report may contain forward-looking statements based on current assumptions and forecasts made by E.ON Group Management and other information currently available to E.ON. Various known and unknown risks, uncertainties, and other factors could lead to material differences between the actual future results, financial situation, development, or performance of the Company and the estimates given here. E.ON SE does not intend, and does not assume any liability whatsoever, to update these forward-looking statements or to conform them to future events or developments.

