Quarterly Statement

January to September 2021

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–30/09/2021	01/01–30/09/2020	Change in %	01/01–31/12/2020
External revenue	18,720.8	13,682.0	36.8	19,694.3
Adjusted EBITDA	1,972.6	2,062.5	-4.4	2,781.2
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in %	296.8/15.0	216.0/10.5	37.4/–	335.0/12.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %	991.3/50.3	1,030.1/49.9	-3.8/–	1,346.6/48.4
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in %	852.7/43.2	961.4/46.6	-11.3/–	1,277.8/45.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-168.2/-8.5	-145.0/-7.0	-16.0/–	-178.2/-6.3
EBITDA	1,782.6	1,944.6	-8.3	2,663.3
Adjusted EBIT	861.0	1,087.4	-20.8	1,391.5
EBIT	-286.4	880.3	–	1,102.7
Adjusted Group net profit [1]	729.9	367.2	98.8	682.8
Group net profit/loss [1]	-26.6	250.2	–	596.1
Earnings per share from Group net profit/loss (€) [1]	-0.10	0.92	–	2.20
Retained cash flow	892.8	1,113.7	-19.8	1,638.5
Net cash investment	1,433.3	1,035.8	38.4	1,826.9

in € million	30/09/2021	31/12/2020	Change in %
Net debt	10,861.5	14,406.5	-24.6

Employees [2, 3]

	30/09/2021	30/09/2020	Change in %	31/12/2020
Employees	25,041	24,111	3.9	24,655
Employee equivalents [4]	23,527	22,582	4.2	23,078

1 In relation to the profit/loss attributable to the shareholders of EnBW AG.
2 Number of employees excluding apprentices/trainees and inactive employees.
3 The number of employees for the ITOs (ONTRAS Gastransport GmbH, terranets bw GmbH and TransnetBW GmbH) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2020 is carried forward.
4 Converted into full-time equivalents.

Q3 2021 at a glance

- Adjusted EBITDA of the EnBW Group of €1,972.6 million slightly below level in previous year
- Net debt significantly lower at €10,861.5 million
- Impairment losses in the first half of the year lead to a fall in Group net profit
- Earnings forecast for whole of 2021 remains positive

Contents

We charge everything that moves us

One of the main concerns people have when purchasing an e-car is the lack of available charging stations. EnBW is working hard to alleviate this concern as quickly as possible. With the largest quick-charging network in Germany and access to more than 200,000 charging points across Germany and Europe, we ensure that people can integrate charging their electric car into their everyday lives as seamlessly as possible – just like they can with their smartphones. Our nationwide image campaign, which has been running since the end of August 2021, conveys precisely this message.

Theme of the campaign and testimonial from Nico Rosberg

We are making a clear statement with our motto "We charge Germany." No matter whether people are driving from Berlin to Stuttgart, parked outside a DIY store, on a shopping trip or parked at home, EnBW has got charging options for all of them. By expanding the charging network, we have made an important contribution to making sure that e-mobility has already become a part of general life today. The EnBW mobility+ app has also helped this process: Drivers of e-vehicles always know with this app where the nearest charging station is located.

We chose e-mobility as the focus of our campaign because our expertise and range of services in this sector are already well known and popular among drivers of electric vehicles. We now want to ensure that the wider general public across Germany comes to see us as a committed and attractive driver of e-mobility, while inspiring our customers at the same time. This topic also reflects the spirit of the times. The Future Institute (Zukunftsinstitut) – a leading organization internationally when it comes to issues related to the development of the economy and society – stated in one of their recent studies: "New technologies are really shaking up the mobility market – and creating new points of access for companies outside of the automotive industry. The energy concept of the future is unthinkable without electromobility." This is something that we believe too and it is why we were present at the mobility trade fair IAA for the first time this year to highlight our role in the expansion of the quick-charging infrastructure.

5 min

at an EnBW quick-charging station gives you a range of up to 100 km.

We have secured a prominent brand ambassador for our campaign in Nico Rosberg. The sustainability entrepreneur and 2016 Formula 1 world champion is famous in Germany for his commitment to the theme of sustainability and is himself an enthusiastic driver of e-vehicles. "Sustainable mobility can only succeed with strong partners. To be able to make the way we travel carbon neutral, we have to make improvements to many different things all at the same time. And EnBW's commitment to this cause clearly stands out: They have charging stations for at home, quick-charging sites across Germany and an ambitious expansion plan for the future. This is what convinced me," says Rosberg to explain why he wanted to play a prominent role in the campaign.

The commercials show people being able to charge their electric vehicles conveniently in locations that are part of their everyday lives: in cities, in front of shops and on the motorway. They were filmed at real EnBW sites, including the HyperHub in Rutesheim near Leonberg and the urban quick-charging park at Rotebühlhof in Stuttgart. The run-of-river power plant in Iffezheim and the wind farm in Freckenfeld are also featured in the commercials, making the aspect of sustainable generation another integral part of our message. Electromobility is only environmentally friendly when the electricity is generated from renewable sources – which it is at all of EnBW's own charging stations.

Excerpts from the commercials

Timo Sillober, Chief Sales and Operations Officer at EnBW, is convinced: "These commercials show people that mobility can be climate friendly and also a lot of fun. We are now demonstrating this to an audience of millions in our campaign."

49%

of all newly registered electric cars in 2020 were private cars.

The strategy behind the campaign was planned and the campaign itself was produced at numerous EnBW sites over the past year. Mark Wilms, Director Brand and Reputation at EnBW, is enthusiastic about the results: "It was important to us that our commercials conveyed the message that sustainable mobility is part of the pure joy of life."

EnBW plans to achieve a lot more in the future and is working hard to achieve its goals. One new quick-charging point is added every day on average at strategic traffic junctions, central inner city locations and shopping malls. In addition, the company is installing entire quick-charging parks, such as the ones in Unterhaching near Munich or at the Kamener Kreuz motorway intersection near Dortmund. We are working at full steam on the expansion of electromobility and thus on an important building block of the Energiewende.

The EnBW Group

Changes to the segment reporting

As part of the EnBW 2025 strategy, EnBW has been divided into three new segments since the beginning of 2021 that focus on infrastructure. The “Sales” segment has become the new segment “Smart Infrastructure for Customers” and the “Grids” segment has become the “System Critical Infrastructure” segment. Finally, the “Sustainable Generation Infrastructure” segment has been formed from the previous “Renewable Energies” and “Generation and Trading” segments. The figures for the previous year have been restated in accordance with the new segment reporting.

Results of operations

Material developments in the income statement

The increase in revenue of €5,038.8 million in comparison to the same period of the previous year to €18,720.8 million was primarily attributable to changes in the group of consolidated companies and higher sales volumes and prices in the electricity and gas sectors. The cost of materials was €4,950.6 million higher than the figure in the previous year and corresponds to the increase in revenue. Impairments increased by €1,004.7 million compared to the value in the previous year. This was mainly attributable to impairment losses on conventional power plants and to a smaller extent on offshore wind farms. The investment result in the reporting period stood at €120.1 million, which was €12.6 million lower than the figure of €132.7 million in the previous year. This decrease was mainly due to the revaluation of the shares in EnBW Albatros in the same period of the previous year. EnBW Albatros is no longer accounted for using the equity method but has instead been fully consolidated since the beginning of 2020. The financial result improved in the reporting period in comparison to the same period of the previous year by €533.4 million to €116.7 million (previous year: €-416.7 million). The primary reason for this development was a significantly higher result from the market valuation of securities. The result in the same period of the previous year reflected the uncertainties on the global securities markets caused by the coronavirus pandemic. Overall, earnings before tax (EBT) totaled €-49.6 million in the first nine months of the 2021 financial year, compared with €596.3 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €250.2 million in the same period of the previous year by €276.8 million to €-26.6 million in the reporting period. Earnings per share amounted to €-0.10, compared to €0.92 in the previous year.

Adjusted earnings and non-operating result

The sum of the adjusted earnings figures and non-operating figures gives the figures on the income statement. The non-operating result includes effects that either cannot be predicted or cannot be directly influenced by EnBW and as such are not relevant to the ongoing management of the company. The effects are presented in the section “Non-operating EBITDA.” The business activities relevant to the ongoing management of the company are of particular importance for internal management and for the external communication of the current and future earnings potential of EnBW. We use the adjusted EBITDA – earnings before the investment and financial results, income taxes and amortization, adjusted for non-operating effects – as the key reporting indicator for disclosing this information.

Adjusted EBITDA by segment

in € million	01/01–30/09/2021	01/01–30/09/2020	Change in %	01/01–31/12/2020
Smart Infrastructure for Customers	296.8	216.0	37.4	335.0
System Critical Infrastructure	991.3	1,030.1	-3.8	1,346.6
Sustainable Generation Infrastructure	852.7	961.4	-11.3	1,277.8
Other/Consolidation	-168.2	-145.0	-16.0	-178.2
Total	**1,972.6**	**2,062.5**	**-4.4**	**2,781.2**

Share of adjusted EBITDA accounted for by the segments

in %	01/01–30/09/2021	01/01–30/09/2020	01/01–31/12/2020
Smart Infrastructure for Customers	15.0	10.5	12.0
System Critical Infrastructure	50.3	49.9	48.4
Sustainable Generation Infrastructure	43.2	46.6	45.9
Other/Consolidation	-8.5	-7.0	-6.3
Total	**100.0**	**100.0**	**100.0**

The adjusted EBITDA of the EnBW Group slightly decreased in the first nine months of 2021 in comparison to the same period of the previous year by 4.4%. Adjusted for the effects of changes in the consolidated companies, the adjusted EBITDA of the EnBW Group would have decreased by 4.5%.

Smart Infrastructure for Customers: The adjusted EBITDA in the Smart Infrastructure for Customers segment increased in the first nine months of 2021 by 37.4% in comparison to the same period of the previous year. Adjusted for the effects of changes in the consolidated companies, earnings increased by 39.5%. The reasons for this increase in earnings were higher earnings in the commodity business at all of our sales companies and the positive earnings performance of our subsidiary SENEC.

System Critical Infrastructure: The adjusted EBITDA in the System Critical Infrastructure segment decreased in the first nine months of 2021 by 3.8% in comparison to the same period of the previous year. Adjusted for the effects of the changes in the consolidated companies, the decrease was 4.4%. The reason for this fall in earnings was the increase in personnel expenses, which is mainly due to the required expansion of the grids and which could not be fully offset by higher revenue from the use of the grids.

Sustainable Generation Infrastructure: The adjusted EBITDA in the Sustainable Generation Infrastructure segment decreased in the first nine months of 2021 by 11.3% in comparison to the same period of the previous year.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million	01/01–30/09/2021	01/01–30/09/2020	Change in %
Renewable Energies	543.8	585.7	-7.2
Thermal Generation and Trading	308.9	375.7	-17.8
Sustainable Generation Infrastructure	**852.7**	**961.4**	**-11.3**

In the area of Renewable Energies, the adjusted EBITDA fell by 7.2% to €543.8 million. This fall was primarily attributable to poorer wind conditions – both in comparison to the same period of the previous year and the long-term average. In the area of Thermal Generation and Trading, the adjusted EBITDA decreased in the first nine months of 2021 by 17.8% in comparison to the same period of the previous year. The earnings in this area were impacted by temporary negative valuation effects.

Non-operating EBITDA

in € million	01/01–30/09/2021	01/01–30/09/2020	Change in %
Income/expenses relating to nuclear power	95.8	14.6	–
Result from disposals	-4.5	-3.2	40.6
Reversals of/additions to the provisions for onerous contracts relating to electricity procurement agreements	-303.9	0.0	–
Restructuring	-24.4	-18.1	34.8
Valuation effects	62.3	-40.2	–
Other non-operating result	-15.3	-71.0	-78.5
Non-operating EBITDA	**-190.0**	**-117.9**	**61.2**

The fall in non-operating EBITDA was primarily due to expenses related to additions to the provisions for onerous contracts for electricity procurement agreements. The main reasons for these additions were lowered expectations for future cash flows against the background of increasingly tighter requirements with respect to climate protection and the fact that EnBW was compelled to revise its expectations with respect to the energy industry conditions as a result, as well as to medium and long-term price trends in the relevant procurement and sales markets.

In the previous year, the non-operating EBITDA was largely negatively impacted by the write-down on the inventories in gas storage facilities in accordance with IFRS 9 and extraordinary other tax expenses.

Group net profit/loss

in € million	01/01–30/09/2021			01/01–30/09/2020		
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	**1,782.6**	**-190.0**	**1,972.6**	**1,944.6**	**-117.9**	**2,062.5**
Amortization and depreciation	-2,069.0	-957.4	-1,111.6	-1,064.3	-89.2	-975.1
EBIT	**-286.4**	**-1,147.4**	**861.0**	**880.3**	**-207.1**	**1,087.4**
Investment result	120.1	-6.7	126.8	132.7	50.1	82.6
Financial result	116.7	-1.1	117.8	-416.7	-19.1	-397.6
EBT	**-49.6**	**-1,155.2**	**1,105.6**	**596.3**	**-176.1**	**772.4**
Income tax	45.3	315.9	-270.6	-217.8	21.7	-239.5
Group net profit/loss	**-4.3**	**-839.3**	**835.0**	**378.5**	**-154.4**	**532.9**
of which profit/loss shares attributable to non-controlling interests	(22.3)	(-82.8)	(105.1)	(128.3)	(-37.4)	(165.7)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-26.6)	(-756.5)	(729.9)	(250.2)	(-117.0)	(367.2)

The fall in Group net profit in the reporting period in comparison to the same period of the previous year is mainly due to impairment losses in the area of conventional generation totaling €0.7 billion. To a lesser extent, impairment losses of €0.2 billion were also recognized on the offshore wind farms. Please refer to the section "Non-operating EBITDA" for more information on the reasons for these impairment losses. In contrast, there was a significant improvement in the financial result. The reason for this development was income from the market valuation of securities, compared to high costs from market valuations in the previous year. Please refer to the section "Material developments in the income statement" for further information on this subject.

Financial position

Financing

Alongside the internal financing capability and our own funds, we have the following financing instruments at our disposal to cover the financing needs for the operating business (as of 30 September 2021):

- Debt Issuance Program (DIP), via which bonds are issued: €4.7 billion of €7.0 billion drawn
- Subordinated bonds: €3.5 billion
- Commercial paper (CP) program: €2.0 billion undrawn
- Sustainability-linked syndicated credit facility: €1.5 billion undrawn, with a term until the end of June 2026 after successfully utilizing the first annual extension option after the first year. There is another extension option after the second full year until the end of June 2027 at the latest.
- Contractually committed bilateral credit lines: €0.1 billion of €1.4 billion drawn
- Project financing and loans from the European Investment Bank (EIB)
- In addition, subsidiaries have other financing activities in the form of bank loans and promissory notes.

Established issuer on the debt capital market

We have sufficient and flexible access to the capital market at all times. The EnBW bonds continue to have a well-balanced maturity profile. As part of our financing strategy, we constantly assess capital market trends with regard to the current interest rate environment and to any potentially favorable refinancing opportunities.

We issued two corporate bonds in the middle of February, each with a volume of €500 million. The bond with a term of seven years has a coupon of 0.125%. The bond with a term of twelve years has a coupon of 0.500%. Due to high demand, we were able to issue the bonds at attractive conditions.

EnBW issued two subordinated bonds at the end of August, one of which was a green bond. The bonds each have a volume of €500 million and a term of 60 years. The proceeds from the green subordinated bond will be used exclusively to finance climate-friendly projects in the area of offshore wind, onshore wind, photovoltaics and electromobility. EnBW has the right to redeem the green subordinated bond with a starting coupon of 1.375% at the first call date on 31 May 2028 and then early at every coupon date.

The proceeds from the other bond will also be used for implementing aspects of the company's strategy that focus on sustainability, although they are not earmarked for specific projects. This subordinated bond with a starting a coupon of 2.125% can be redeemed for the first time on 31 May 2032. The rating agencies Moody's and Standard & Poor's classify half of both subordinated bonds as equity, which has a positive effect on the financial performance indicators relevant to EnBW's ratings.

Rating and rating trends

We aim to hold solid investment-grade ratings. EnBW currently has the following issuer ratings:

- Moody's: Baa1/stable
- Standard & Poor's (S&P): A-/stable

Net debt

Net debt

in € million	30/09/2021	31/12/2020	Change in %
Cash and cash equivalents available to the operating business	-4,259.3	-959.0	–
Current financial assets available to the operating business	-510.2	-463.8	10.0
Long-term securities available to the operating business	-2.8	-2.1	33.3
Bonds	8,151.6	7,161.9	13.8
Liabilities to banks	1,867.5	1,771.9	5.4
Other financial liabilities	793.4	679.5	16.8
Lease liabilities	872.1	886.4	-1.6
Valuation effects from interest-induced hedging transactions	-45.2	-51.6	-12.4
Restatement of 50% of the nominal amount of the subordinated bonds [1]	-1,746.3	-1,746.3	0.0
Other	-51.2	-45.0	13.8
Net financial debt	**5,069.6**	**7,231.9**	**-29.9**
Provisions for pensions and similar obligations [2]	7,567.0	8,338.5	-9.3
Provisions relating to nuclear power	5,209.3	5,415.3	-3.8
Receivables relating to nuclear obligations [3]	-462.0	-358.9	28.7
Net pension and nuclear obligations	**12,314.3**	**13,394.9**	**-8.1**
Long-term securities and loans to cover the pension and nuclear obligations [4]	-5,731.6	-5,318.2	7.8
Cash and cash equivalents to cover the pension and nuclear obligations	-346.3	-293.7	17.9
Current financial assets to cover the pension and nuclear obligations	-119.8	-276.9	-56.7
Surplus cover from benefit entitlements	-302.1	-307.6	-1.8
Other	-22.6	-23.9	-5.4
Dedicated financial assets	**-6,522.4**	**-6,220.3**	**4.9**
Net debt relating to pension and nuclear obligations	**5,791.9**	**7,174.6**	**-19.3**
Net debt	**10,861.5**	**14,406.5**	**-24.6**

1 The structural characteristics of our subordinated bonds meet the criteria for half of them to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.
2 Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €897.9 million (31/12/2020: €949.9 million).
3 This includes €110.3 million in refund claims on the funds for the financing of nuclear waste management.
4 Includes equity investments held as financial assets.

As of 30 September 2021, net debt fell by €3,545.0 million compared to the figure posted at the end of 2020. This decrease was mainly due to higher collateral received, the receipt of EEG payments and the reduction in the pension provisions as a result of the increase in the interest rate for pension provisions. As of 30 September 2021, the balance on the EEG bank account stood at €674.0 million (31 December 2020: €-629.3 million).

Investment analysis

Net cash investment

in € million [1]	01/01–30/09/2021	01/01–30/09/2020	Change in %	01/01–31/12/2020
Investments in growth projects [2]	1,240.8	1,106.2	12.2	1,704.8
Investments in existing projects	466.0	409.1	13.9	820.9
Total investments	**1,706.8**	**1,515.3**	**12.6**	**2,525.7**
Divestitures [3]	-11.7	-30.6	-61.8	-33.1
Participation models	-152.6	-246.1	-38.0	-283.7
Disposals of long-term loans	-0.8	-3.2	-75.0	-20.0
Other disposals and subsidies	-108.4	-199.6	-45.7	-362.0
Total divestitures	**-273.5**	**-479.5**	**-43.0**	**-698.8**
Net (cash) investment	**1,433.3**	**1,035.8**	**38.4**	**1,826.9**

1 Excluding investments held as financial assets.
2 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the reporting period (01/01–30/09/2020: €12.0 million, 01/01–31/12/2020: €16.8 million).
3 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the reporting period (01/01–30/09/2020: €0.0 million, 01/01–31/12/2020: €39.9 million).

Investment by the EnBW Group in the first nine months of 2021 was higher than the level in the same period of the previous year. This was due primarily to our successful bid for offshore wind rights for the construction of offshore wind farms in Great Britain. Around 72.7% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 27.3%.

Investment in the **Smart Infrastructure for Customers** segment of €158.1 million was higher than the level in the same period of the previous year (€136.7 million), which was mainly a result of a higher investment in the area of electromobility.

Investment in the **System Critical Infrastructure** segment of €867.3 million was higher than the level in the previous year of €791.5 million. In both years, it was primarily attributable to the expansion of the transmission grids by our Group subsidiaries TransnetBW, terranets bw and ONTRAS Gastransport. In addition, our grid companies invested in the expansion and increasingly in the renewal of the distribution grid, as well as in the expansion of the grid infrastructure for the benefit of electromobility.

There was investment of €645.2 million in the **Sustainable Generation Infrastructure** segment, which was significantly higher than the level in the same period of the previous year (€446.2 million). €529.6 million of this investment was in the area of Renewable Energies, compared to €396.7 million in the same period of the previous year. This increase was mostly attributable to the offshore wind sector due to our successful participation in the auction in Great Britain. Investment in Thermal Generation and Trading stood at €115.6 million and was thus higher than the level in the same period of the previous year (€49.5 million). This was mainly due to the construction of the gas turbine power plant in Marbach am Neckar.

Other investments of €36.2 million were significantly lower than the level in the same period of the previous year (€140.9 million). This was due to the acquisition of Gas-Union GmbH in the previous year.

Divestitures in the reporting period comprised the sale of shares in a portfolio of onshore wind farms and other transactions as part of our local authority participation model “EnBW connects.” The divestitures in the same period of the previous year included transactions as part of “EnBW connects” and the transfer of the high-voltage grid to the City of Stuttgart.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–30/09/2021	01/01–30/09/2020	Change in %	01/01–31/12/2020
Cash flow from operating activities	4,382.5	575.6	–	1,158.1
Cash flow from investing activities	-1,388.8	-1,054.6	31.7	-1,978.5
Cash flow from financing activities	316.9	372.0	-14.8	681.9
Net change in cash and cash equivalents	**3,310.6**	**-107.0**	**–**	**-138.5**
Change in cash and cash equivalents due to changes in the consolidated companies	23.0	32.7	-29.7	38.7
Net foreign exchange difference	19.4	-11.4	–	-11.4
Change in cash and cash equivalents due to risk provisions	-0.1	0.0	–	0.1
Change in cash and cash equivalents	**3,352.8**	**-85.7**	**–**	**-111.1**

The significant increase in cash flow from operating activities in comparison to the same period of the previous year was caused primarily by an inflow of cash in the net current assets related to the reporting date. This was mainly attributable to higher collateral received against the backdrop of current fluctuations on the market. In addition, there was a sharp fall in the net balance of trade receivables and payables in comparison to the previous year as a result of the payments to settle the EEG bank account.

Cash flow from investing activities returned a higher outflow of cash in the reporting period compared to the previous year. The main reasons for this development were the higher net investment in intangible assets and property, plant and equipment and the foundation of two companies in Great Britain together with the associated bids for offshore wind rights for the construction of offshore wind farms.

Cash flow from financing activities returned a slightly lower cash inflow than the figure in the previous year. In the reporting period, this was primarily due to the issuing of senior and subordinated bonds in the first and third quarters. This was offset to some extent by the repayment of a subordinated bond in the second quarter, a cash outflow for alterations of capital in non-controlling interests and higher interest and dividends paid.

The solvency of the EnBW Group was ensured at all times in the first nine months of 2021 thanks to the company's internal financing capability and the external sources available for financing. The company's future solvency is secured by its solid financial position and results of operations.

Retained cash flow

in € million	01/01–30/09/2021	01/01–30/09/2020	Change in %	01/01–31/12/2020
EBITDA	**1,782.6**	**1,944.6**	**-8.3**	**2,663.3**
Changes in provisions	-60.7	-410.0	-85.2	-553.3
Non-cash-relevant expenses/income	-208.2	56.6	–	-26.1
Income tax paid	-116.3	-137.3	-15.3	-207.8
Interest and dividends received	270.4	186.6	44.9	264.5
Interest paid	-254.0	-192.3	32.1	-236.1
Dedicated financial assets contribution	25.5	53.6	-52.4	123.1
Funds from operations (FFO)	**1,439.3**	**1,501.8**	**-4.2**	**2,027.6**
Dividends paid	-546.5	-388.1	40.8	-389.1
Retained cash flow [1]	**892.8**	**1,113.7**	**-19.8**	**1,638.5**

1 Adjusted for the effects from the reimbursement of the nuclear fuel rod tax of €180.0 million, the adjusted retained cash flow stood at €1,293.7 million in the previous year (01/01–30/09/2020). There is no adjustment in the reporting year.

Funds from operations (FFO) fell slightly in comparison to the previous year. Aside from the fall in EBITDA, this was mainly due to higher non-cash-relevant income (previous year: expenditure). This was offset to some extent by additions to the provisions for onerous contracts for electricity procurement agreements in the reporting year.

Due to higher dividends paid, the retained cash flow fell more sharply than the FFO. It is an expression of the internal financing capability of EnBW and reflects the funds that are available to the company for investment – after all stakeholder claims have been settled – without the need to raise additional debt.

Net assets

Condensed balance sheet

in € million	30/09/2021	31/12/2020	Change in %
Non-current assets	35,252.3	33,284.7	5.9
Current assets	28,998.3	12,645.3	129.3
Assets held for sale	35.4	35.0	1.1
Assets	**64,286.0**	**45,965.0**	**39.9**
Equity	8,325.1	7,768.8	7.2
Non-current liabilities	29,137.3	26,447.2	10.2
Current liabilities	26,823.6	11,744.7	128.4
Liabilities directly associated with assets classified as held for sale	0.0	4.3	–
Equity and liabilities	**64,286.0**	**45,965.0**	**39.9**

As of 30 September 2021, total assets were significantly higher than the level at the end of the previous year. Non-current assets increased by €1,967.6 million, which was mainly due to the increase in derivatives. The increase in derivatives also led to an increase in current assets of €16,353.0 million. Cash and cash equivalents also increased.

As of 30 September 2021, equity increased by €556.3 million. The primary reason for this development was a decrease in negative other comprehensive income, due mainly to an increase in the discount rate for the pension provisions from 0.75% at the end of 2020 to 1.25% as of 30 September 2021.

As a result of the sharp rise in total assets, the equity ratio fell from 16.9% at the end of 2020 to 13.0% on the reporting date.

Non-current liabilities increased by €2,690.1 million, which was mostly due to the increase in derivatives. This was offset to some extent by a fall in the pension provisions caused by the interest rate. Current liabilities increased significantly by €15,078.9 million compared to the level at the end of the previous year. This development was also primarily attributable to the increase in derivatives.

Forecast

In the following forecast we take a look at the expected development of EnBW in the current financial year. It should be noted that the present conditions – such as the high volatility on the markets – increase the level of uncertainty with which predictions about the future development of the company can be made.

Adjusted EBITDA and the share of the adjusted EBITDA accounted for by the segments

Development in 2021 (adjusted EBITDA and the share of adjusted EBITDA accounted for by the segments) compared to the previous year

	Earnings performance (adjusted EBITDA) compared to the previous year		Development of the share of adjusted EBITDA for the EnBW Group accounted for by the segments	
	2021	2020	2021	2020
Smart Infrastructure for Customers	€300 to €375 million	€335.0 million	10% to 15%	12.0%
System Critical Infrastructure	€1,300 to €1,400 million	€1,346.6 million	40% to 50%	48.4%
Sustainable Generation Infrastructure	€1,375 to €1,475 million	€1,277.7 million	45% to 55%	45.9%
Other/Consolidation		€-178.2 million		-6.3%
Total	**€2,825 to €2,975 million**	**€2,781.2 million**		**100.0%**

The earnings forecast for the entire Group and the individual segments for the whole 2021 financial year remains unchanged from that given in the 2020 Group management report, despite lower earnings in the first nine months of the year compared to the same period of the previous year.

The adjusted EBITDA of the **Smart Infrastructure for Customers** segment in 2021 will be higher than the level in the previous year. Against the background of the good result in the first nine months of 2021, we expect earnings at the higher end of the forecasted range. Therefore, we anticipate a stable or slightly increasing share of the adjusted EBITDA for the Group accounted for by this segment.

The adjusted EBITDA of the **System Critical Infrastructure** segment will reach the same level in 2021 as in the 2020 financial year. Revenue from the use of the grids is expected to increase slightly in comparison to the previous year as a result of returns on increased investment activity in projects that are included in the Network Development Plan Electricity and Network Development Plan Gas. The earnings performance during the remainder of the year will be highly dependent on the temperature in the fourth quarter. We expect a stable or slightly decreasing share of the adjusted EBITDA for the Group accounted for by this segment.

The adjusted EBITDA of the **Sustainable Generation Infrastructure** segment will increase significantly in 2021. The further expansion of power plants for the utilization of renewable energies will have a positive impact on the earnings performance. The forecasts for wind yields and thus for the volume of electricity generated are based on the long-term average. Wind yields in the first nine months of the year were below the level in the previous year and below the planned yields due to poorer wind conditions. In contrast, we expect a consistently good trading performance in 2021. Temporary negative valuation effects in the third quarter will reduce further by the end of the year due to deliveries related to trading transactions. The share of the adjusted EBITDA for the Group accounted for by this segment should reach at least the level in the previous year.

The adjusted EBITDA for the **EnBW Group** will increase further in 2021 and be between €2.825 billion and €2.975 billion.

Opportunities and risks

In comparison to the report issued at the end of 2020 and the Six-Monthly Financial Report 2021, the opportunities and risks faced by the EnBW Group developed positively in the first nine months of 2021, not least due to the economic recovery as a result of the improving situation with respect to the coronavirus pandemic. However, the fact that the markets are currently characterized by higher commodity prices not only opens up opportunities, due to higher contribution margins for example, but also increases the risks, such as the need to cover a failure of supply. No risks currently exist that might jeopardize the EnBW Group as a going concern. Using the report on risks in the 2020 Group management report as a basis, only the material opportunities or risks that have significantly changed, arisen or ceased to exist in the reporting period are described in this Quarterly Statement January to September 2021. A detailed presentation of the opportunity and risk position can be found in the Integrated Annual Report 2020 from p. 100 onwards.

Cross-segment opportunities and risks

Market prices of financial investments: The financial investments managed through the asset management system are subject to risks that arise from price losses and other losses in value as a result of the volatile financial market environment. The financial market continued to recover in the first nine months of 2021 and the German stock market reached an all-time high in the third quarter. However, the uncertainty with respect to future developments remains high due not only to the possible effects of the coronavirus pandemic but also to high inflation caused by a sharp increase in the cost of energy and raw materials. To improve the opportunity/risk ratio of the portfolio, greater focus is currently being given to sustainability criteria in our investments. For the market prices of financial investments, we currently identify a lower level of risk than opportunity. This could have a negative impact in the low three-digit million euro range or a positive impact in the mid three-digit million euro range on net debt in 2021 and thus an impact on the key performance indicator debt repayment potential.

Discount rate applied to pension provisions: There is a general opportunity and risk associated with any change in the discount rate applied to the pension provisions because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of the reporting date of 30 September 2021, the discount rate was 1.25%, which was up 0.50 percentage points on the rate at the end of 2020 (0.75%). Against the background of the expected development of interest rates in future, we currently identify an increased level of opportunity. We anticipate that the future development of interest rates could have a positive impact in the low to high three-digit million euro range on the development of net debt in 2021 and thus an impact on the key performance indicator debt repayment potential.

Margins/liquidity requirements: Higher prices for energy and CO_2 allowances and increasing volatility on the commodity markets are resulting in higher margin requirements. This has led to the higher utilization of liquidity to cover margins in the short term, also on intraday trading platforms. These effects cannot be excluded in the future. In general, there is also a risk of additional liquidity requirements if the rating agencies downgrade the credit rating of EnBW. As part of liquidity management in the area of trading, we continuously optimize the transparency of management processes for cash and cash equivalents and the accuracy of our forecasts for funds required at short notice. The risk can be covered by existing credit lines. We currently identify an increased potential for opportunities, which has already been realized to some extent in the first nine months of 2021. These effects could have a positive impact in the low four-digit million euro range on the development of net debt in 2021 and thus an impact on the key performance indicator debt repayment potential, as well as an indirect impact on the key performance indicator ROCE via capital employed.

Effects of the pandemic on certain business areas: The coronavirus pandemic has had various effects on the opportunity and risk position in the individual business areas. However, the risks faced by the company have now reduced further.

In B2B sales, there is a risk due to the purchase of surplus quantities of electricity at increased prices. Possible payment defaults as a result of impending insolvencies are being closely monitored. We currently identify a low level of risk in this area. These effects could have a negative impact in the mid single-digit to low double-digit million euro range on the key performance indicator adjusted EBITDA in 2021 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT.

In the grids sector, there may be lower revenue from the use of the grids depending on the future development of the pandemic, the economy as a whole and any reduced load on the grid as a result. We currently identify a balanced level of opportunity and risk in this area. This could have a negative impact in the mid to high single-digit million euro range on the key performance indicator adjusted EBITDA in 2021 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT.

Smart Infrastructure for Customers segment

Competitive environment: There is a risk that the continued tense competitive situation for all EnBW brands in the electricity, gas and energy solutions business could have a negative effect on the customer base, sales volumes and price levels. There is still a high willingness among customers to switch suppliers and the pressure on prices remains. We currently identify a balanced level of opportunity and risk in this area. This could have a negative or positive impact in the low double-digit million euro range on the key performance indicator adjusted EBITDA in 2021 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT.

System Critical Infrastructure segment

Year-end balance on the EEG bank account: The EEG bank account is a separately managed bank account in accordance with section 5 of the German Compensation Mechanism Ordinance (AusglMechV) and is kept separate from other areas of activity. In accordance with AusglMechV, a deficit or surplus on the account balance can have a temporary positive or negative effect on the calculation of the net debt of EnBW, respectively. As of the reporting date of 30 September 2021, there was a surplus of €674.0 million on the EEG bank account of our subsidiary TransnetBW (reporting date of 31 December 2020: €-629.3 million). Another settlement payment from the German government was made to the EEG account on 11 October 2021. We currently identify an increased level of opportunity in this area. We expect the EEG account to develop positively throughout 2021 and have a positive bank balance at the end of the year in the low four-digit million euro range. This will have a positive impact on net debt.

Sustainable Generation Infrastructure segment

Impairment losses and impending losses on onerous contracts: As a result of changes to the conditions in the energy industry, there is a general risk that impairment losses on power plants and the formation of provisions for impending losses on onerous contracts for long-term electricity procurement agreements could have a negative impact on earnings. It was already necessary to recognize an impairment loss on the power plants and increase the provisions for onerous contracts in the first half of 2021 due to tighter requirements with respect to climate protection and stricter climate legislation. We anticipate further impairment losses on the offshore wind farms due to the fact that they will have fewer and fewer operating years with EEG funding in the future.

Fluctuations in energy yield in the North Sea and Baltic Sea: There is a general opportunity or risk for wind power plants due to fluctuations in the energy yield. As our wind farm portfolio continues to grow, the variation in the level of opportunity and risk will naturally increase. Further findings on the development of wind conditions are currently being examined to identify the possible effects of these risks. The fluctuations in yield could have a negative impact in the high double-digit to low three-digit million euro range on the key performance indicator adjusted EBITDA in 2021 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT.

Power plant optimization: Following the conclusion of the hedging of generation activities, the Trading business unit will manage the further deployment of the power plants. This is being carried out as part of power plant optimization on the forward market, through the sale of system services and through placements on the spot and intraday trading platforms. We currently identify a high level of opportunity that is dependent on the development of market prices. In particular, fluctuating revenues from system services and volatility on the forward and spot markets could have a positive effect in the mid double-digit to low three-digit million euro range on the key performance indicator adjusted EBITDA in 2021 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT.

Availability of power plants: There is a general risk that endogenous and exogenous factors will have an influence on the availability of power plants. We try to counter these risks using preventive measures. Depending on their duration, interruptions to the operation of the power plants could negatively impact the operating result. Due to the increase in energy prices, the availability of the power plants could have a positive or negative impact in the low double-digit million euro range on the key performance indicator adjusted EBITDA in 2021 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator ROCE via the adjusted EBIT. We currently identify an increased level of risk in this area.

Eliminated risks

- In comparison to the Annual Report 2020, the risks posed by the pandemic for the area of trading have now fallen below the materiality threshold for reporting purposes.
- The risk associated with the reorganization and return transport of reprocessing waste from France that was previously reported as part of the risk “Dismantling of nuclear power plants” has decreased significantly following the conclusion of an agreement with the contractual partner in France. The risk “Dismantling of nuclear power plants” has thus been reduced by the risk associated with the return of waste. The range of the possible impact that the remaining risk may have remains unchanged from that reported at the end of 2020.

Income statement

in € million	01/07–30/09/2021	01/07–30/09/2020	01/01–30/09/2021	01/01–30/09/2020
Revenue including electricity and energy taxes	6,166.2	3,965.2	19,105.7	14,026.5
Electricity and energy taxes	-100.1	-85.7	-384.9	-344.5
Revenue	**6,066.1**	**3,879.5**	**18,720.8**	**13,682.0**
Changes in inventories	12.7	23.3	47.1	65.1
Other own work capitalized	45.1	50.6	137.9	139.6
Other operating income	1,362.7	-50.6	2,048.0	658.7
Cost of materials	-4,633.5	-2,691.5	-14,769.7	-9,819.1
Personnel expenses	-560.5	-500.4	-1,741.4	-1,537.8
Impairment losses [1]	-4.9	-12.3	-11.6	-40.7
Other operating expenses	-1,672.2	-113.0	-2,648.5	-1,203.2
EBITDA	**615.5**	**585.6**	**1,782.6**	**1,944.6**
Amortization and depreciation	-377.9	-332.4	-2,069.0	-1,064.3
Earnings before interest and taxes (EBIT)	**237.6**	**253.2**	**-286.4**	**880.3**
Investment result	61.5	28.3	120.1	132.7
of which net profit/loss from entities accounted for using the equity method	(5.7)	(6.0)	(27.4)	(20.8)
of which other profit/loss from investments	(55.8)	(22.3)	(92.7)	(111.9)
Financial result	-39.7	-60.5	116.7	-416.7
of which finance income	(74.7)	(34.6)	(450.9)	(220.6)
of which finance costs	(-114.4)	(-95.1)	(-334.2)	(-637.3)
Earnings before tax (EBT)	**259.4**	**221.0**	**-49.6**	**596.3**
Income tax	-91.0	-99.8	45.3	-217.8
Group net profit/loss	**168.4**	**121.2**	**-4.3**	**378.5**
of which profit/loss shares attributable to non-controlling interests	(32.2)	(55.2)	(22.3)	(128.3)
of which profit/loss shares attributable to the shareholders of EnBW AG	(136.2)	(66.0)	(-26.6)	(250.2)
EnBW AG shares outstanding (million), weighted average	**270.855**	**270.855**	**270.855**	**270.855**
Earnings per share from Group net profit/loss (€) [2]	**0.50**	**0.24**	**-0.10**	**0.92**

1 According to IFRS 9.
2 Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million	01/07–30/09/2021	01/07–30/09/2020	01/01–30/09/2021	01/01–30/09/2020
Group net profit/loss	**168.4**	**121.2**	**-4.3**	**378.5**
Revaluation of pensions and similar obligations	132.2	-3.3	812.0	-107.2
Entities accounted for using the equity method	0.0	0.0	0.9	-0.6
Income taxes on other comprehensive income	-40.1	15.5	-239.0	45.1
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**92.1**	**12.2**	**573.9**	**-62.7**
Currency translation differences	5.8	-16.8	39.3	-77.1
Cash flow hedge	325.1	5.6	617.3	-98.1
Financial assets at fair value in equity	-7.1	16.4	-17.1	4.0
Entities accounted for using the equity method	1.6	0.4	1.2	-2.6
Income taxes on other comprehensive income	-94.5	-6.8	-176.6	27.3
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**230.9**	**-1.2**	**464.1**	**-146.5**
Total other comprehensive income	**323.0**	**11.0**	**1,038.0**	**-209.2**
Total comprehensive income	**491.4**	**132.2**	**1,033.7**	**169.3**
of which profit/loss shares attributable to non-controlling interests	(82.7)	(58.9)	(106.8)	(106.4)
of which profit/loss shares attributable to the shareholders of EnBW AG	(408.7)	(73.3)	(926.9)	(62.9)

Balance sheet

in € million	30/09/2021	31/12/2020
Assets		
Non-current assets		
Intangible assets	3,403.6	3,498.5
Property, plant and equipment	19,608.5	19,990.9
Entities accounted for using the equity method	979.2	968.9
Other financial assets	6,546.6	6,185.2
Trade receivables	344.4	331.7
Other non-current assets	3,222.8	964.8
Deferred taxes	1,147.2	1,344.7
	35,252.3	**33,284.7**
Current assets		
Inventories	2,233.6	1,151.1
Financial assets	638.4	759.5
Trade receivables	3,558.8	4,836.7
Other current assets	17,962.0	4,645.3
Cash and cash equivalents	4,605.5	1,252.7
	28,998.3	**12,645.3**
Assets held for sale	35.4	35.0
	29,033.7	**12,680.3**
	64,286.0	**45,965.0**
Equity and liabilities		
Equity		
Shares of the shareholders of EnBW AG		
Subscribed capital	708.1	708.1
Capital reserve	774.2	774.2
Revenue reserves	5,352.4	5,629.7
Treasury shares	-204.1	-204.1
Other comprehensive income	-2,046.8	-3,000.3
	4,583.8	**3,907.6**
Non-controlling interests	3,741.3	3,861.2
	8,325.1	**7,768.8**
Non-current liabilities		
Provisions	13,991.6	14,803.4
Deferred taxes	931.5	916.0
Financial liabilities	9,353.5	8,120.1
Other liabilities and subsidies	4,860.7	2,607.7
	29,137.3	**26,447.2**
Current liabilities		
Provisions	1,561.0	1,479.6
Financial liabilities	1,459.0	1,493.1
Trade payables	4,416.1	4,053.1
Other liabilities and subsidies	19,387.5	4,718.9
	26,823.6	**11,744.7**
Liabilities directly associated with assets classified as held for sale	0.0	4.3
	26,823.6	**11,749.0**
	64,286.0	**45,965.0**

Cash flow statement

in € million	01/01–30/09/2021	01/01–30/09/2020
1. Operating activities		
Group net profit/loss	-4.3	378.5
Income tax	-45.3	217.8
Investment and financial result	-236.8	284.0
Amortization and depreciation	2,069.0	1,064.3
EBITDA	1,782.6	1,944.6
Changes in provisions	-60.7	-410.0
Result from disposals of assets	4.0	3.2
Other non-cash-relevant expenses/income	-212.2	53.4
Change in assets and liabilities from operating activities	2,985.1	-878.3
Inventories	(-62.0)	(-162.2)
Net balance of trade receivables and payables	(1,485.1)	(-683.5)
Net balance of other assets and liabilities	(1,561.9)	(-32.6)
Income tax paid	-116.3	-137.3
Cash flow from operating activities	**4,382.5**	**575.6**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-1,329.1	-1,221.9
Disposals of intangible assets and property, plant and equipment	55.9	131.1
Cash received from subsidies for construction costs and investments	52.5	68.5
Acquisition of subsidiaries, entities accounted for using the equity method and interests in joint operations [1]	-283.3	-128.0
Sale of subsidiaries, entities accounted for using the equity method and interests in joint operations	0.8	0.3
Change in securities and financial investments	-156.0	-91.2
Interest received	114.5	80.4
Dividends received	155.9	106.2
Cash flow from investing activities	**-1,388.8**	**-1,054.6**
3. Financing activities		
Interest paid	-254.0	-192.3
Dividends paid	-546.5	-388.1
Cash received for changes in ownership interest without loss of control	229.1	207.8
Cash paid for changes in ownership interest without loss of control	0.0	-0.1
Increase in financial liabilities	3,014.9	2,661.5
Repayment of financial liabilities	-1,936.5	-1,850.6
Repayment of lease liabilities	-116.6	-99.0
Cash received for alterations of capital in non-controlling interests	6.6	97.2
Payments from alterations of capital in non-controlling interests	-80.1	-64.4
Cash flow from financing activities	**316.9**	**372.0**
Net change in cash and cash equivalents	**3,310.6**	**-107.0**
Change in cash and cash equivalents due to changes in the consolidated companies	23.0	32.7
Net foreign exchange difference	19.4	-11.4
Change in cash and cash equivalents due to risk provisions	-0.1	0.0
Change in cash and cash equivalents	**3,352.8**	**-85.7**
Cash and cash equivalents at the beginning of the period	1,252.7	1,363.8
Cash and cash equivalents at the end of the period	**4,605.5**	**1,278.1**

1 Includes payments related to bids for offshore wind rights. These will only lead to a change in the consolidated companies at a later date.

Statement of changes in equity

in € million	Subscribed capital and capital reserve	Revenue reserves	Treasury shares	Other comprehensive income: Revaluation of pensions and similar obligations	Other comprehensive income: Currency translation differences	Other comprehensive income: Cash flow hedge	Other comprehensive income: Financial assets at fair value in equity	Other comprehensive income: Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
As of 01/01/2020	**1,482.3**	**5,234.5**	**-204.1**	**-2,503.5**	**8.5**	**-81.6**	**13.0**	**-2.0**	**3,947.1**	**3,498.0**	**7,445.1**
Total other comprehensive income				-59.8	-60.9	-66.5	3.0	-3.2	-187.4	-21.8	-209.2
Group net profit		250.3							250.3	128.2	378.5
Total comprehensive income	**0.0**	**250.3**	**0.0**	**-59.8**	**-60.9**	**-66.5**	**3.0**	**-3.2**	**62.9**	**106.4**	**169.3**
Dividends		-189.6							-189.6	-179.9	-369.5
Other changes [1]									0.0	289.3	289.3
As of 30/09/2020	**1,482.3**	**5,295.2**	**-204.1**	**-2,563.3**	**-52.4**	**-148.1**	**16.0**	**-5.2**	**3,820.4**	**3,713.8**	**7,534.2**
As of 01/01/2021	**1,482.3**	**5,629.7**	**-204.1**	**-2,922.9**	**-23.7**	**-78.5**	**29.5**	**-4.7**	**3,907.6**	**3,861.2**	**7,768.8**
Total other comprehensive income				570.3	32.1	359.1	-10.0	2.0	953.5	84.5	1,038.0
Group net loss		-26.6							-26.6	22.3	-4.3
Total comprehensive income	**0.0**	**-26.6**	**0.0**	**570.3**	**32.1**	**359.1**	**-10.0**	**2.0**	**926.9**	**106.8**	**1,033.7**
Dividends		-270.9							-270.9	-257.5	-528.4
Other changes [1]		20.2							20.2	30.8	51.0
As of 30/09/2021	**1,482.3**	**5,352.4**	**-204.1**	**-2,352.6**	**8.4**	**280.6**	**19.5**	**-2.7**	**4,583.8**	**3,741.3**	**8,325.1**

1 Of which changes in revenue reserves due to changes in ownership interest in subsidiaries without loss of control of €20.2 million (previous year: €0.0 million).
Of which changes in non-controlling interests due to changes in ownership interest in subsidiaries without loss of control of €93.3 million (previous year: €1.7 million).

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Financial calendar

12 November 2021
Publication of the Quarterly Statement
January to September 2021

23 March 2022
Publication of the Integrated Annual Report 2021

5 May 2022
Annual General Meeting 2022

13 May 2022
Publication of the Quarterly Statement
January to March 2022

12 August 2022
Publication of the Six-Monthly Financial Report
January to June 2022

11 November 2022
Publication of the Quarterly Statement
January to September 2022

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