Quarterly Statement January to September 2022

Q1 Q2 Q3

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01–30/09/2022	01/01–30/09/2021	Change in %	01/01–31/12/2021
External revenue	39,453.8	18,720.8	110.7	32,147.9
Adjusted EBITDA	1,967.9	1,972.6	-0.2	2,959.3
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in % [1]	320.8/16.3	318.1/16.1	0.8/–	344.0/11.6
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in % [1]	943.8/48.0	968.3/49.1	-2.5/–	1,263.0/42.7
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in % [1]	878.1/44.6	854.4/43.3	2.8/–	1,539.7/52.0
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-174.8/-8.9	-168.2/-8.5	-3.9/–	-187.4/-6.3
EBITDA	1,612.0	1,782.6	-9.6	2,803.5
Adjusted EBIT	785.2	861.0	-8.8	1,402.9
EBIT	333.5	-286.4	–	158.8
Adjusted Group net profit [2]	397.2	729.9	-45.6	1,203.2
Group net profit [2]	163.2	-26.6	–	363.2
Earnings per share from Group net profit (€) [2]	0.60	-0.10	–	1.34
Retained cash flow	1,506.2	892.8	68.7	1,783.8
Net cash investment	1,540.1	1,433.3	7.5	2,471.2

in € million	30/09/2022	31/12/2021	Change in %
Net debt	9,397.2	8,786.1	7.0

Employees [3, 4]

	30/09/2022	30/09/2021	Change in %	31/12/2021
Employees	26,427	25,041	5.5	26,064
Employee equivalents [5]	24,820	23,527	5.5	24,519

1 The figures for the previous year have been restated.
2 In relation to the profit/loss attributable to the shareholders of EnBW AG.
3 Number of employees excluding apprentices/trainees and inactive employees.
4 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 31/12/2021 is carried forward.
5 Converted into full-time equivalents.

Q3 2022 at a glance

- Adjusted EBITDA for the EnBW Group of €1,967.9 million almost at same level as in previous year
- Focus of investment mainly on development of the grid and expansion of renewable energies
- Continued uncertainty and volatility on the markets impacting the end-of-year earnings forecast

Contents

The EnBW Group

Changes to the segment reporting

Due to a change in the allocation of business activities to the different Board of Management remits, there has been a change in the composition of our segments. The area of contracting was previously allocated to the Smart Infrastructure for Customers segment but is now part of the Sustainable Generation Infrastructure segment. Innovation activities were previously reported under the Smart Infrastructure for Customers segment but will be presented under the System Critical Infrastructure segment from 2022 onwards. The figures for the comparative periods have been restated in each case.

Results of operations

Material developments in the income statement

The increase in revenue of €20,733.0 million in comparison to the same period of the previous year to €39,453.8 million was primarily attributable to higher sales prices in the electricity and gas sectors. The cost of materials was €18,630.8 million higher than the figure in the previous year due to this development on the market. Other operating income increased by €3,612.1 million in comparison to the previous year to €5,660.1 million. This was attributable to higher income from derivatives, reversals of provisions for onerous contracts as a result of, amongst other things, the early termination of an electricity procurement agreement and reversals of impairment losses on our conventional generation plants and offshore wind farms. There was also an increase in other operating expenses of €5,822.2 million in comparison to the previous year to €8,470.7 million, which was also a result of the valuation of derivatives. Amortization and depreciation fell by €790.5 million to €1,278.5 million in comparison to the figure in the previous year of €2,069.0 million. This was mainly attributable to the impairment losses on conventional power plants in the same period of the previous year and lower impairment losses on offshore wind farms.

The investment result in the reporting period stood at €121.8 million and was thus at the same level as in the previous year. Higher income from the dedicated financial assets had a positive effect, while a write-down on an entity accounted for using the equity method had a negative effect on this result. The financial result fell in the reporting period in comparison to the same period of the previous year by €168.2 million to €–51.5 million (previous year: €116.7 million). The main reason for this development was a lower result from the market valuation of securities. This was offset to some extent by the increase in the interest rate for nuclear provisions.

Overall, earnings before tax (EBT) totaled €403.8 million in the first nine months of the 2022 financial year, compared with €–49.6 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG increased from €–26.6 million in the same period of the previous year by €189.8 million to €163.2 million in the reporting period. Earnings per share amounted to €0.60, compared to €–0.10 in the same period of 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. These 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[1]	01/01–30/09/2022	01/01–30/09/2021	Change in %	01/01–31/12/2021
Smart Infrastructure for Customers	320.8	318.1	0.8	344.0
System Critical Infrastructure	943.8	968.3	-2.5	1,263.0
Sustainable Generation Infrastructure	878.1	854.4	2.8	1,539.7
Other/Consolidation	-174.8	-168.2	-3.9	-187.4
Total	**1,967.9**	**1,972.6**	**-0.2**	**2,959.3**

1 The figures for the previous year have been restated.

Share of adjusted EBITDA accounted for by the segments

in %[1]	01/01–30/09/2022	01/01–30/09/2021	01/01–31/12/2021
Smart Infrastructure for Customers	16.3	16.1	11.6
System Critical Infrastructure	48.0	49.1	42.7
Sustainable Generation Infrastructure	44.6	43.3	52.0
Other/Consolidation	-8.9	-8.5	-6.3
Total	**100.0**	**100.0**	**100.0**

1 The figures for the previous year have been restated.

The adjusted EBITDA for the EnBW Group in the first nine months of 2022 stood at the same level as in the previous year. Adjusted for the effects of changes in the consolidated companies, the adjusted EBITDA for the EnBW Group would have decreased by 2.3%.

Smart Infrastructure for Customers: The adjusted EBITDA in the Smart Infrastructure for Customers segment remained at about the same level as in the previous year in the first nine months of 2022 (+0.8%). Adjusted for the effects of changes in the consolidated companies, earnings fell by 10.2%. This fall in earnings was due to increased procurement costs.

System Critical Infrastructure: The adjusted EBITDA in the System Critical Infrastructure segment decreased in the first nine months of 2022 by 2.5% in comparison to the same period of the previous year. Adjusted for the effects of the changes in the consolidated companies, the decrease was 2.8%. The reason for this fall in earnings was the considerably higher expenses for the grid reserve including redispatch to maintain the security of supply, as there was a large increase in both the number of deployments and prices. This was offset to some extent by higher congestion revenue due to a high electricity price differential between Germany and the neighboring countries of France and Switzerland.

Sustainable Generation Infrastructure: The adjusted EBITDA in the Sustainable Generation Infrastructure segment increased in the first nine months of 2022 by 2.8% in comparison to the same period of the previous year. Adjusted for the effects of changes in the consolidated companies, earnings still increased by 2.8%.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million[1]	01/01–30/09/2022	01/01–30/09/2021	Change in %
Renewable Energies	839.3	543.8	54.3
Thermal Generation and Trading	38.8	310.6	-87.5
Sustainable Generation Infrastructure	**878.1**	**854.4**	**2.8**

1 The figures for the previous year have been restated.

In the area of Renewable Energies, the adjusted EBITDA rose by 54.3% to €839.3 million. Better wind conditions, high market prices and the addition of new solar parks contributed to this increase in earnings. In the area of Thermal Generation and Trading, the adjusted EBITDA decreased in the first nine months of 2022 by 87.5% in comparison to the same period of the previous year. Negative effects from the reductions and cessation in gas supply due to the war between Russia and Ukraine and negative valuation effects on derivative financial instruments were offset to some extent by higher market prices and positive earnings contributions from trading activities.

Non-operating EBITDA

in € million	01/01–30/09/2022	01/01–30/09/2021	Change in %
Income/expenses relating to nuclear power	-375.7	95.8	–
Result from disposals	20.4	-4.5	–
Reversals of/additions to the provisions for onerous contracts relating to electricity and gas procurement agreements	128.2	-303.9	–
Income from reversals of impairment losses	236.9	0.0	–
Restructuring	-20.3	-24.4	-16.8
Valuation effects	-331.8	62.3	–
Other non-operating result	-13.6	-15.3	-11.1
Non-operating EBITDA	**-355.9**	**-190.0**	**87.3**

The fall in non-operating EBITDA was primarily due to the formation of accounting provisions totaling €599 million by VNG, which are contained in the valuation effects, due to uncertainties with respect to the compensatory mechanisms for the procurement of gas to replace Russian gas deliveries and higher expenses relating to nuclear power, mainly attributable to the formation of decommissioning provisions. This was offset to some extent by the reversal of provisions for onerous contracts in relation to the early termination of an electricity procurement agreement and an improvement in profitability of coal power plants in the liquid period, which was also the reason for the reversals of impairment losses on conventional power plants. A provision for an onerous contract for biomethane was also formed due to a sharp increase in prices.

Group net profit/loss

in € million	01/01–30/09/2022			01/01–30/09/2021		
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	**1,612.0**	**-355.9**	**1,967.9**	**1,782.6**	**-190.0**	**1,972.6**
Amortization and depreciation	-1,278.5	-95.8	-1,182.7	-2,069.0	-957.4	-1,111.6
EBIT	**333.5**	**-451.7**	**785.2**	**-286.4**	**-1,147.4**	**861.0**
Investment result	121.8	-103.5	225.3	120.1	-6.7	126.8
Financial result	-51.5	266.6	-318.1	116.7	-1.1	117.8
EBT	**403.8**	**-288.6**	**692.4**	**-49.6**	**-1,155.2**	**1,105.6**
Income tax	-382.0	-174.4	-207.6	45.3	315.9	-270.6
Group net profit/loss	**21.8**	**-463.0**	**484.8**	**-4.3**	**-839.3**	**835.0**
of which profit/loss shares attributable to non-controlling interests	(-141.4)	(-229.0)	(87.6)	(22.3)	(-82.8)	(105.1)
of which profit/loss shares attributable to the shareholders of EnBW AG	(163.2)	(-234.0)	(397.2)	(-26.6)	(-756.5)	(729.9)

The increase in Group net profit in the reporting period in comparison to the same period of the previous year was attributable to several different effects. On the one hand, the lower result from the valuation of derivatives and from the market valuation of securities had a negative effect, while on the other hand, reversals of impairment losses in the current year, compared to higher impairment losses in the previous year, and the reversal of provisions for onerous contracts in the current reporting period, compared to additions to the provisions in the same period of the previous year, had a positive effect. Please refer to the section "Non-operating EBITDA" for more information on the reasons for these developments.

Please also 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 of the operating business (as of 30 September 2022):

- Debt Issuance Program (DIP), via which bonds are issued: €~4.7 billion of €10.0 billion drawn. On 14 April 2022, we increased the volume of the DIP to €10 billion so that we are flexibly positioned to handle the planned investment for our EnBW 2025 strategy over the coming years.
- Subordinated bonds: €~2.5 billion
- Commercial paper (CP) program: €~0.8 billion of €2.0 billion drawn
- Promissory note: €0.5 billion
- Sustainability-linked syndicated credit facility: €1.5 billion undrawn, with a term until the end of June 2027 after utilizing the second extension option for an additional year
- Committed credit lines: €~0.2 billion of €~5.4 billion drawn. This includes the credit line that was concluded with KfW by VNG on 5 April 2022 with a volume of €660 million and a term until April 2023. This credit line has not been utilized at any time. It will exclusively provide additional financial security in response to the potential risk of extreme developments on the market that cannot be excluded due to the impact the war between Russia and Ukraine may have on the energy markets.
- Uncommitted credit lines: €~0.7 billion of €~1.4 billion drawn. These can be utilized in agreement with our banks.
- 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.

The euro subordinated bond with a volume of €725 million and the US dollar subordinated bond with a volume of US$300 million were redeemed at the earliest possible date on 5 January 2022, in accordance with their terms at their principal amounts plus interest accrued.

On 6 July 2022, EnBW successfully issued its first promissory note in a volatile market environment after several weeks of marketing activities. The volume of €500 million significantly exceeded the target volume of €300 million stated on the term sheet. It was possible to fix the price of all tranches at the lower end of the indicated range. The promissory note has enabled us to successfully diversify the financing sources available to the Group and further expand our investor base, with over 50 participating German and international investors.

At the end of August 2022, the Climate Bonds Standard Board confirmed the post-issuance certification of the green subordinated bond with a volume of €500 million that was issued on 24 August 2021. The proceeds of the green bond were used entirely for wind power, photovoltaic and electromobility projects.

EnBW concluded its first US private placement with a total volume of US$850 million on 9 November 2022, following two weeks of intensive dialog with investors. Discussions were held with investors on various occasions, including during a roadshow in the USA and London. The transaction covers amounts in euros, US dollars and pounds sterling with terms of three to twelve years.

Credit ratings

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–/negative

The two rating agencies Moody's and S&P responded to the application submitted by VNG to the German Federal Ministry for Economic Affairs and Climate Action for stabilization measures under section 29 of the Energy Security Act (EnSiG) on 9 September 2022 within a few days with a comment on developments. The rating agency Moody's published an Issuer Comment on EnBW AG on 13 September 2022, in which it confirmed an unchanged Baa1 rating with a stable outlook. On 15 September 2022, the rating agency S&P confirmed its A– rating for EnBW AG but amended the outlook from stable to negative.

EnBW thus continues to have one of the strongest credit ratings among integrated energy supply companies in Europe. These ratings are in line with EnBW's objective of maintaining solid investment-grade ratings.

Net debt

in € million	30/09/2022	31/12/2021	Change in %
Cash and cash equivalents available to the operating business	-3,698.4	-6,466.5	-42.8
Adjusted cash and cash equivalents available to the operating business [1]	(-2,862.8)	(-5,251.3)	(-45.5)
Current financial assets available to the operating business	-1,950.6	-934.5	108.7
Adjusted current financial assets available to the operating business [1]	(-265.6)	(-584.5)	(-54.6)
Long-term securities available to the operating business	-2.7	-2.1	28.6
Bonds	7,932.2	8,401.0	-5.6
Liabilities to banks	2,363.5	2,067.4	14.3
Other financial liabilities	1,493.3	782.0	91.0
Lease liabilities	868.5	884.5	-1.8
Valuation effects from interest-induced hedging transactions	-49.1	-53.0	-7.4
Restatement of 50% of the nominal amount of the subordinated bonds [2]	-1,250.0	-1,746.3	-28.4
Other	-37.4	-31.4	19.1
Net financial debt	**5,669.3**	**2,901.1**	**95.4**
Adjusted net financial debt [1]	(8,189.9)	(4,466.3)	(83.4)
Provisions for pensions and similar obligations [3]	5,409.1	7,772.4	-30.4
Provisions relating to nuclear power	4,672.3	4,955.6	-5.7
Receivables relating to nuclear obligations	-361.2	-365.8	-1.3
Net pension and nuclear obligations	**9,720.2**	**12,362.2**	**-21.4**
Long-term securities and loans to cover the pension and nuclear obligations [4]	-5,549.0	-6,053.4	-8.3
Cash and cash equivalents to cover the pension and nuclear obligations	-208.4	-186.5	11.7
Current financial assets to cover the pension and nuclear obligations	-75.7	-97.3	-22.2
Surplus cover from benefit entitlements	-134.3	-121.5	10.5
Other	-24.9	-18.5	34.6
Dedicated financial assets	**-5,992.3**	**-6,477.2**	**-7.5**
Net debt relating to pension and nuclear obligations	**3,727.9**	**5,885.0**	**-36.7**
Net debt	**9,397.2**	**8,786.1**	**7.0**
Adjusted net debt [1]	(11,917.8)	(10,351.3)	(15.1)

1 Adjusted for EEG funds totaling €2,520.6 million (previous year: €1,565.2 million).
2 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.
3 Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €733.3 million (31/12/2021: €869.9 million).
4 Includes equity investments held as financial assets.

As of 30 September 2022, net debt had risen by €611.1 million compared to the figure posted at the end of 2021. The higher net financial debt in comparison to that reporting date was mainly due to the high fills levels at the gas storage facilities, which were filled at higher procurement costs, and the increase in collateral. This was offset to some extent by the fall in net debt in relation to the pension and nuclear provisions as a result of the increase in the interest rate for the pension provisions. In addition, cash and cash equivalents include EEG funds of €835.6 million (31 December 2021: €1,215.2 million) and current financial assets include EEG funds of €1,685.0 million (31 December 2021: €350.0 million).

Investment analysis

Net cash investment

in € million[1]	01/01–30/09/2022	01/01–30/09/2021	Change in %	01/01–31/12/2021
Investments in growth projects[2]	1,343.7	1,240.8	8.3	2,022.1
Investments in existing projects	494.4	466.0	6.1	786.4
Total gross investment	**1,838.1**	**1,706.8**	**7.7**	**2,808.5**
Divestitures[3]	-73.5	-11.7	–	-20.4
Participation models	-131.4	-152.6	-13.9	-147.9
Disposals of long-term loans	-0.1	-0.8	-87.5	-1.1
Other disposals and subsidies	-93.0	-108.4	-14.2	-167.9
Total divestitures	**-298.0**	**-273.5**	**9.0**	**-337.3**
Net (cash) investment	**1,540.1**	**1,433.3**	**7.5**	**2,471.2**

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 (01/01–30/09/2021: €0.0 million, 01/01–31/12/2021: €0.0 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 (01/01–30/09/2021: €0.0 million, 01/01–31/12/2021: €0.0 million).

Gross investment by the EnBW Group in the first three quarters of 2022 of €1,838.1 million was slightly higher than the level in the same period of the previous year (€1,706.8 million). Around 73.1% of overall gross investment was attributable to growth projects; the proportion of investment in existing facilities stood at 26.9%.

Gross investment in the **Smart Infrastructure for Customers** segment of €216.6 million was higher than the level in the same period of the previous year (previous year restated: €152.6 million), which was mainly a result of a higher investment in the area of electromobility.

Gross investment in the **System Critical Infrastructure** segment of €991.2 million was higher than the level in the previous year of €867.3 million. In both years, the investment was mainly linked to projects at our Group subsidiaries TransnetBW and terranets bw that are included in the network development plans. In addition, our grid companies invested in the expansion and renewal of the distribution grid.

There was gross investment of €599.5 million in the **Sustainable Generation Infrastructure** segment, which was lower than the level in the same period of the previous year (previous year restated: €650.7 million). €477.3 million of this investment was in the area of Renewable Energies, compared to €529.6 million in the same period of the previous year. The decrease was primarily attributable to the offshore wind power sector. In 2021, we secured the offshore wind rights to a site in the Irish Sea and paid the associated auction price. At the beginning of this year, our bid to secure the offshore wind rights to a site for the development of an offshore wind farm in the Scottish Sea was accepted. Investment in the Thermal Generation and Trading area stood at €122.2 million and was thus at the same level as in the same period of the previous year (previous year restated: €121.1 million).

Other Gross investment of €30.8 million was slightly below the level in the same period of the previous year of €36.2 million.

Total **divestitures** were slightly higher than the level in the same period of the previous year. The item divestitures includes the effect of our exit from the offshore wind power business in the USA. In the participation models, the divestitures comprised the sale of minority shareholdings in our solar portfolio. In the same period of the previous year, the divestitures comprised the sale of minority shares in a portfolio of onshore wind farms and transactions as part of our local authority participation model “EnBW connects.” Other disposals were slightly lower than the level in the previous year.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–30/09/2022	01/01–30/09/2021	Change in %	01/01–31/12/2021
Cash flow from operating activities	-295.6	4,382.5	–	7,597.8
Cash flow from investing activities	-2,310.3	-1,388.8	66.4	-2,859.1
Cash flow from financing activities	-184.2	316.9	–	600.1
Net change in cash and cash equivalents	**-2,790.1**	**3,310.6**	**–**	**5,338.8**
Change in cash and cash equivalents due to changes in the consolidated companies	-3.3	23.0	–	29.0
Net foreign exchange difference	47.1	19.4	142.8	32.4
Change in cash and cash equivalents due to risk provisions	0.0	-0.1	–	0.1
Change in cash and cash equivalents	**-2,746.3**	**3,352.8**	**–**	**5,400.4**

Despite a clear increase in cash-relevant EBITDA in comparison to the same period of the previous year, there was a negative cash flow from operating activities in the reporting period. This development was mainly due to an outflow of cash in the net current assets for reasons related to the reporting date. This was primarily attributable to the purchase of emissions allowances and significant increases in other inventories. In addition, lower deposits of collateral against the backdrop of current price fluctuations on the market led to a fall in the cash flow from operating activities in comparison to the previous year. This development was offset to some extent by valuation effects.

Cash flow from investing activities returned a higher outflow of cash in the reporting period compared to the same period of the previous year, which arose mainly from the portfolio management of securities and financial investments, as well as higher capital expenditure on intangible assets and property, plant and equipment. This was offset to some extent by lower cash payments for shares in entities accounted for using the equity method in comparison to the previous year. This was primarily attributable to the foundation of two companies in Great Britain and the associated bids for offshore wind rights for the construction of offshore wind farms in the previous year.

There was a cash outflow in the cash flow from financing activities in the reporting period, compared to a cash inflow in the comparative period. This change was primarily due to a significant increase in repayments of financial liabilities as part of liquidity management as well as higher capital reductions. This was offset to some extent by a large increase in loans in particular.

The solvency of the EnBW Group was ensured as of the reporting date 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	01/01–30/09/2022	01/01–30/09/2021	Change in %	01/01–31/12/2021
EBITDA	**1,612.0**	**1,782.6**	**-9.6**	**2,803.5**
Changes in provisions	152.4	-60.7	–	-103.9
Non-cash-relevant expenses/income	416.6	-208.2	–	-396.3
Income tax paid	-175.8	-116.3	51.2	-200.6
Interest and dividends received	327.7	270.4	21.2	358.0
Interest paid for financing activities	-248.2	-254.0	-2.3	-314.5
Dedicated financial assets contribution	-68.2	25.5	–	184.8
Funds from operations (FFO)	**2,016.5**	**1,439.3**	**40.1**	**2,331.0**
Dividends paid	-510.3	-546.5	-6.6	-547.2
Retained cash flow	**1,506.2**	**892.8**	**68.7**	**1,783.8**

Despite the lower EBITDA in comparison to the previous year, mainly due to non-cash-relevant expenses (previous year: income), funds from operations (FFO) were significantly higher than the level in the previous year. The increase in provisions in comparison to the same period of the previous year (previous year: reduction in provisions) also had an impact.

As was the case for the FFO, the retained cash flow was significantly higher than in the previous year. 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	30/09/2022	31/12/2021	Change in %
Non-current assets	42,061.3	35,232.5	19.4
Current assets	46,143.0	35,986.7	28.2
Assets held for sale	0.0	54.0	-100.0
Assets	**88,204.3**	**71,273.2**	**23.8**
Equity	10,114.6	8,499.3	19.0
Non-current liabilities	32,782.4	28,531.0	14.9
Current liabilities	45,307.3	34,242.9	32.3
Equity and liabilities	**88,204.3**	**71,273.2**	**23.8**

As of 30 September 2022, total assets were significantly higher than the level at the end of the previous year. Non-current assets increased considerably by €6,828.8 million to €42,061.3 million between the two reporting dates. This was mainly attributable to an increase in the derivatives against the backdrop of current fluctuations on the market. The significant increase in current assets by €10,156.3 million to €46,143.0 million was also attributable to the increase in the derivatives and higher collateral paid. Inventories also increased. This was offset to some extent by the decrease in cash and cash equivalents.

As of 30 September 2022, equity increased by €1,615.3 million to €10,114.6 million. The main 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 1.15% at the end of 2021 to 3.75% as of 30 September 2022. The equity ratio fell from 11.9% at the end of 2021 to 11.5% on the reporting date because of the significant increase in total assets.

Non-current liabilities increased by €4,251.4 million to €32,782.4 million. This was mainly attributable to the increase in the derivatives due to current fluctuations on the market, which was offset to some extent by a fall in the pension provisions caused by the interest rate. Current liabilities increased significantly by €11,064.4 million to €45,307.3 million compared to the level at the end of the previous year. This development was mainly attributable to the increase in the derivatives and higher collateral received. Trade payables also increased for reasons related to the reporting date.

Forecast

In the following forecast we take a look at the expected development of EnBW in the current financial year. The war between Russia and Ukraine, high volatility on the markets, a possible gas shortage and the design of the announced – and possibly retrospective – windfall profit levy 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 2022 (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	
	Forecast for 2022 according to IAR 2021	Current forecast for 2022	2021	2022	2021
Smart Infrastructure for Customers	€350 to €425 million	✓	€344.0 million	10% to 15%	11.6%
System Critical Infrastructure	€1,225 to €1,325 million	↘	€1,263.0 million	35% to 45%	42.7%
Sustainable Generation Infrastructure	€1,650 to €1,750 million	↘	€1,539.7 million	50% to 60%	52.0%
Other/Consolidation			€-187.4 million		-6.3%
Total	€3,025 to €3,175 million	↘	**€2,959.3 million**		**100.0%**

The forecast for the **Smart Infrastructure for Customers** segment remains unchanged.

Due to the expected further increases in expenses for the grid reserve and redispatch to maintain the security of supply in the fourth quarter, we anticipate that the adjusted EBITDA for the **System Critical Infrastructure** segment will fall below the forecasted range presented in the 2021 Group management report.

Based on the huge negative effects of the reductions and cessation in gas supplies to VNG and the announced windfall profit levy, we also anticipate that the adjusted EBITDA for the **Sustainable Generation Infrastructure** segment will fall below the forecasted range.

Furthermore, we anticipate that the **adjusted EBITDA for the EnBW Group** will fall below the forecasted range as a result of the effects described above. Due to the existing uncertainties with respect to the design of the windfall profit levy and to volatility on the markets, we have decided not to update the forecasted range for either of these segments. We anticipate that the adjusted EBITDA for the EnBW Group will fall below the forecasted range by up to around 10% (adjusted EBITDA €2.7 billion to €2.9 billion).

Opportunities and risks

In comparison to the report issued at the end of 2021, the opportunities and risks faced by the EnBW Group remained stable in the first nine months of 2022 due to the fact that any changes almost completely balanced each other out, despite the fact that the energy crisis is continuing to have a noticeable impact on our value added chain and on the individual segments.

High prices and limited availability of materials have continued to exacerbate the risks faced in the individual segments. Rising inflation and the associated risk of payment defaults are also an issue. The risk of cyberattacks on critical infrastructure remains high. On the other hand, further increases in interest rates will improve our financial and liquidity position. The volatile trading environment also presents both opportunities and risks. Legislative and regulatory uncertainties are high, both with respect to the procurement of gas to replace Russian gas deliveries at significantly higher prices due to the cancellation of the gas surcharge and also to the ongoing discussions about a windfall profit levy on certain technologies and about possible plans to provide relief to consumers.

Using the report on risks in the 2021 Group management report as a basis, only the material opportunities or risks in the respective segments which have significantly changed, arisen or ceased to exist in the reporting period are described in this Quarterly Statement January to September 2022. No risks currently exist that might jeopardize the EnBW Group as a going concern. A detailed presentation of the opportunity and risk position can be found in the Integrated Annual Report 2021 from p. 128 onwards.

Classification of the level of opportunity/risk

Level	Adjusted EBITDA	Net debt
Low	< €100 million	< €350 million
Moderate	≥ €100 million to < €350 million	≥ €350 million to < €1,200 million
Significant	≥ €350 million to < €600 million	≥ €1,200 million to < €2,000 million
Material	≥ €600 million	≥ €2,000 million

Cross-segment opportunities and risks

Legislative and regulatory consequences: There is currently an increased level of regulatory and political uncertainty due to the energy crisis, which could have an impact on the Group, both with respect to the compensatory mechanisms for the procurement of gas to replace Russian gas deliveries at significantly higher prices due to the cancellation of the gas surcharge and also to the ongoing discussions about a windfall profit levy on certain technologies and about possible plans to provide relief to consumers. In particular, there is also uncertainty in the following areas: funding of renewable energies, expansion of the grid, the future of the gas infrastructure and expansion of electromobility. There are both risks and opportunities associated with any change to the legal regulations that have a bearing on EnBW. Any financial impact is described in the more detailed explanations given below for each of the potential individual risks.

State-sponsored cyberattacks due to the war between Russia and Ukraine: The war is also being accompanied by attacks in cyberspace and there is a growing risk of state-sponsored cyberattacks. According to information obtained by the German Federal Office for Information Security, the possibility of cyberattacks on critical infrastructure and suppliers could increase in the foreseeable future. On the reporting date, there was no indication that there would be more than a low to moderate level of risk in this area for 2022. This potential risk would have an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Discount rate applied to pension provisions: There is generally 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 2022, the discount rate was 3.75%, which was up 2.6 percentage points on the rate at the end of 2021 (1.15%). Against the background of the expected development of interest rates, we identify a significant to material level of opportunity for 2022. This will have an impact on net debt and thus on the key performance indicator debt repayment potential.

Margin/liquidity requirements: The Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp increases in prices and high volatility in energy trading on the commodity markets (EEX/ICE) have led to high cash inflows and outflows as part of margining processes that are beyond the normal margin requirements. There is a material level of opportunity and risk for 2022 with an impact on net debt and thus on the key performance indicator debt repayment potential, as well as on the key performance indicator value spread via capital employed.

Smart Infrastructure for Customers segment

Competitive environment: There is a risk that the volatile competitive situation for all EnBW brands in the electricity, gas and energy solutions business, combined with the historically high procurement prices on the market and continued strain on supply chains, could have a considerable impact on sales activities. Furthermore, there is an increased risk of bad debt. Opportunities currently exist, for example, in the expansion of the range of electromobility products and services, sustainable energy industry services and energy solutions, and through aligning sales activities more towards these products and services. Against the background of the current market environment, higher or lower consumption by customers depending on the temperature could also result in opportunities and risks. There is a moderate level of opportunity and risk with an impact on the key performance indicator adjusted EBITDA for 2022 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

System Critical Infrastructure segment

Possible consequences of the global crisis for system critical infrastructure: The energy crisis could have a material impact on the grid infrastructure, such as on the operation of the gas grid and on the supply chain (required raw materials and grid construction materials). There is a low level of risk in this area for 2022. This would have an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Additional expenses for the grid reserve and redispatch: At TransnetBW, high market prices for fuels and electricity and increased load flows can result in increasing expenses for redispatching and the grid reserve. Any related increased expenses in 2022 will be recovered again from 2025. At the same time, these higher expenses will be offset to some extent by revenue from congestion management. There is a low to material level of risk with an impact on the key performance indicator adjusted EBITDA for 2022. This will have an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

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 2022, there was a surplus of €2,520.6 million on the EEG bank account of our subsidiary TransnetBW (reporting date of 31 December 2021: €1,565.2 million). We expect the EEG account to develop positively throughout 2022 and have a positive bank balance at the end of the year. There is a material level of opportunity with an impact on net debt and thus on the key performance indicator debt repayment potential.

Sustainable Generation Infrastructure segment

Fluctuations in energy yield in the North Sea and Baltic Sea: There are generally opportunities and risks for wind power plants due to fluctuations in the energy yield. As we expand our wind power plants and our wind farm portfolio continues to grow, the variation in the level of opportunity and risk will naturally increase. Findings on the development of wind conditions are continuously examined to identify the possible effects of these risks and they are taken into account in the planning. There is still a low level of opportunity and risk with an impact on the key performance indicator adjusted EBITDA for the remainder of 2022 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Possible consequences of the war between Russia and Ukraine for the trading sector: The war could have an impact on different areas of the trading sector. Cuts in supply and possible changes in supply quotas have meant that replacement gas has to be procured at higher prices and there are also uncertainties with respect to potential compensatory mechanisms. These risks are all especially relevant to VNG, which is impacted by two gas supply contracts. It was possible to reach an agreement with the suppliers for one of the two contracts. In the case of the second contract, we have accounted for the full costs of replacement procurement up to the end of the year. In the event that the German government provides compensation for the canceled gas surcharge or if gas prices fall further, there is a significant opportunity that some of the accounting provisions can be reversed again. There is still a low level of risk associated with the transport and distribution of natural gas and the legally regulated ban on gas-fired electricity generation. This would have an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Supply chain risks in generation and operation: Due to the protracted pandemic, the effects of the war between Russia and Ukraine and increasing inflation, we expect additional costs and exceptionally long delivery times in certain cases, especially for materials and supplies. There is a low level of risk with an impact on the key performance indicator adjusted EBITDA for 2022 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread 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 volatility due to prices on the market and thus a low to material level of opportunity for 2022 with an impact on the key performance indicator adjusted EBITDA and an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Management of gas assets: Gas storage and procurement contracts are continuously assessed and optimized based on prices, forward price curves and volatility. There is a significant level of opportunity with an impact on the key performance indicator adjusted EBITDA for 2022 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow, and on the key performance indicator value spread via the adjusted EBIT. This opportunity is offset to some extent by rising procurement prices due to higher levels of committed capital in gas storage facilities, which will have a negative impact on the key performance indicator debt repayment potential.

Credit risk in energy trading: There is a risk that trading partners will fail to fulfill their financial obligations or be unable to fulfill them on time. Our credit management department counters this risk by monitoring credit lines very closely, conducting stress tests and introducing measures to reduce its impact. There is a low to material level of risk with an impact on the key performance indicator adjusted EBITDA for 2022 and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Availability of power plants (previously: Availability and contribution margin losses in the power plant portfolio): There is a general risk that exogenous and endogenous factors will have an influence on the availability of power plants. We try to counter this risk using preventive measures. Depending on the duration of the interruption to the operation of the power plant and the prices on the energy trading market, this could have a positive or negative impact on the operating result. For the remainder of 2022, there is a moderate level of opportunity and material level of risk in this area. This will have an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow and on the key performance indicator value spread via the adjusted EBIT.

Dismantling of nuclear power plants: For long-term major projects such as the remaining operation and dismantling of a nuclear power plant, there is a general risk that delays and additional costs may arise over the course of time due to changed framework conditions. Moreover, there is also an opportunity to make lasting cost savings due to synergies over the course of time and due to learning effects for subsequent dismantling activities. During the project planning stage, opportunities and risks were identified that could result in reduced or additional costs, or adjustments to the term of the project. There is a low level of opportunity and risk for 2022 with an impact on net debt and thus on the key performance indicator debt repayment potential.

Block II of the Neckarwestheim nuclear power plant – supporting the security of supply: EnBW is preparing for the possibility that Block II of the Neckarwestheim nuclear power plant must remain in operation until 15 April 2023 to support the security of supply and grid stability. There is a low level of risk that the German government may not fully reimburse the preparation costs for unutilized generation capacities. This will have an impact on the key performance indicator adjusted EBITDA and thus an indirect impact on the key performance indicator debt repayment potential via the retained cash flow, and on the key performance indicator value spread via the adjusted EBIT.

Income statement

in € million	01/07–30/09/2022	01/07–30/09/2021	01/01–30/09/2022	01/01–30/09/2021
Revenue including electricity and energy taxes	12,428.5	6,166.2	39,832.3	19,105.7
Electricity and energy taxes	-94.2	-100.1	-378.5	-384.9
Revenue	**12,334.3**	**6,066.1**	**39,453.8**	**18,720.8**
Changes in inventories	37.6	12.7	94.3	47.1
Other own work capitalized	84.6	45.1	200.2	137.9
Other operating income	755.0	1,362.7	5,660.1	2,048.0
Cost of materials	-9,010.6	-4,633.5	-33,400.5	-14,769.7
Personnel expenses	-605.9	-560.5	-1,847.9	-1,741.4
Impairment losses [1]	-54.1	-4.9	-77.3	-11.6
Other operating expenses	-3,571.2	-1,672.2	-8,470.7	-2,648.5
EBITDA	**-30.3**	**615.5**	**1,612.0**	**1,782.6**
Amortization and depreciation	-405.7	-377.9	-1,278.5	-2,069.0
Earnings before interest and taxes (EBIT)	**-436.0**	**237.6**	**333.5**	**-286.4**
Investment result	-19.8	61.5	121.8	120.1
of which net profit/loss from entities accounted for using the equity method	(-70.1)	(5.7)	(-72.5)	(27.4)
of which other profit/loss from investments	(50.3)	(55.8)	(194.3)	(92.7)
Financial result	-88.1	-39.7	-51.5	116.7
of which finance income	(200.9)	(74.7)	(769.5)	(450.9)
of which finance costs	(-289.0)	(-114.4)	(-821.0)	(-334.2)
Earnings before tax (EBT)	**-543.9**	**259.4**	**403.8**	**-49.6**
Income tax	-107.2	-91.0	-382.0	45.3
Group net profit/loss	**-651.1**	**168.4**	**21.8**	**-4.3**
of which profit/loss shares attributable to non-controlling interests	(-250.4)	(32.2)	(-141.4)	(22.3)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-400.7)	(136.2)	(163.2)	(-26.6)
EnBW AG shares outstanding (million), weighted average	**270.855**	**270.855**	**270.855**	**270.855**
Earnings per share from Group net profit/loss (€) [2]	**-1.48**	**0.50**	**0.60**	**-0.10**

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	01/07–30/09/2022	01/07–30/09/2021	01/01–30/09/2022	01/01–30/09/2021
Group net profit/loss	**-651.1**	**168.4**	**21.8**	**-4.3**
Revaluation of pensions and similar obligations	339.4	132.2	2,425.2	812.0
Entities accounted for using the equity method	0.0	0.0	0.0	0.9
Income taxes on other comprehensive income	-95.6	-40.1	-632.4	-239.0
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**243.8**	**92.1**	**1,792.8**	**573.9**
Currency translation differences	34.6	5.8	64.6	39.3
Cash flow hedge	-579.4	325.1	220.1	617.3
Financial assets at fair value in equity	-45.6	-7.1	-278.6	-17.1
Entities accounted for using the equity method	0.0	1.6	3.1	1.2
Income taxes on other comprehensive income	334.4	-94.5	151.6	-176.6
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**-256.0**	**230.9**	**160.8**	**464.1**
Total other comprehensive income	**-12.2**	**323.0**	**1,953.6**	**1,038.0**
Total comprehensive income	**-663.3**	**491.4**	**1,975.4**	**1,033.7**
of which profit/loss shares attributable to non-controlling interests	(-106.9)	(82.7)	(94.5)	(106.8)
of which profit/loss shares attributable to the shareholders of EnBW AG	(-556.4)	(408.7)	(1,880.9)	(926.9)

Balance sheet

in € million	30/09/2022	31/12/2021
Assets		
Non-current assets		
Intangible assets	3,415.0	3,417.0
Property, plant and equipment	21,106.9	20,364.4
Entities accounted for using the equity method	1,063.7	1,017.9
Other financial assets	6,399.6	6,744.3
Trade receivables	327.6	330.2
Other non-current assets	9,226.0	2,243.5
Deferred taxes	522.5	1,115.2
	42,061.3	35,232.5
Current assets		
Inventories	6,803.6	2,290.3
Financial assets	2,052.8	1,174.1
Trade receivables	6,788.8	5,952.5
Other current assets	26,591.0	19,916.7
Cash and cash equivalents	3,906.8	6,653.1
	46,143.0	35,986.7
Assets held for sale	0.0	54.0
	46,143.0	36,040.7
	88,204.3	71,273.2
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	5,699.0	5,742.1
Treasury shares	-204.1	-204.1
Other comprehensive income	-655.2	-2,372.9
	6,322.0	4,647.4
Non-controlling interests	3,792.6	3,851.9
	10,114.6	8,499.3
Non-current liabilities		
Provisions	11,104.1	14,089.5
Deferred taxes	1,033.8	1,018.3
Financial liabilities	9,525.6	9,182.5
Other liabilities and subsidies	11,118.9	4,240.7
	32,782.4	28,531.0
Current liabilities		
Provisions	2,137.2	2,676.5
Financial liabilities	2,263.4	2,067.9
Trade payables	9,095.7	6,475.8
Other liabilities and subsidies	31,811.0	23,022.7
	45,307.3	34,242.9
	88,204.3	71,273.2

Cash flow statement

in € million	01/01–30/09/2022	01/01–30/09/2021
1. Operating activities		
Group net profit/loss	21.8	-4.3
Income tax	382.0	-45.3
Investment and financial result	-70.3	-236.8
Amortization and depreciation	1,278.5	2,069.0
EBITDA	1,612.0	1,782.6
Changes in provisions	152.4	-60.7
Result from disposals of assets	-20.4	4.0
Other non-cash-relevant expenses/income	437.0	-212.2
Change in assets and liabilities from operating activities	-2,300.8	2,985.1
Inventories	(-3,646.6)	(-62.0)
Net balance of trade receivables and payables	(1,570.0)	(1,485.1)
Net balance of other assets and liabilities	(-224.2)	(1,561.9)
Income tax paid	-175.8	-116.3
Cash flow from operating activities	**-295.6**	**4,382.5**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-1,563.3	-1,329.1
Disposals of intangible assets and property, plant and equipment	34.0	55.9
Cash received from subsidies for construction costs and investments	59.0	52.5
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations [1]	-108.5	-283.3
Cash received from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	24.7	0.8
Change in securities and financial investments	-1,083.9	-156.0
Interest received	99.5	114.5
Dividends received	228.2	155.9
Cash flow from investing activities	**-2,310.3**	**-1,388.8**
3. Financing activities		
Interest paid	-248.2	-254.0
Dividends paid	-510.3	-546.5
Cash received for changes in ownership interest without loss of control	303.3	229.1
Increase in financial liabilities	9,183.8	3,014.9
Repayment of financial liabilities	-8,618.6	-1,936.5
Repayment of lease liabilities	-133.1	-116.6
Cash received for capital increases in non-controlling interests	7.2	6.6
Payments from alterations of capital in non-controlling interests	-168.3	-80.1
Cash flow from financing activities	**-184.2**	**316.9**
Net change in cash and cash equivalents	**-2,790.1**	**3,310.6**
Change in cash and cash equivalents due to changes in the consolidated companies	-3.3	23.0
Net foreign exchange difference	47.1	19.4
Change in cash and cash equivalents due to risk provisions	0.0	-0.1
Change in cash and cash equivalents	**-2,746.3**	**3,352.8**
Cash and cash equivalents at the beginning of the period	6,653.1	1,252.7
Cash and cash equivalents at the end of the period	**3,906.8**	**4,605.5**

1 In the same period of the previous year, this included 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				Other comprehensive income							
	Subscribed capital and capital reserve	Revenue reserves	Treasury shares	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
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 profit/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**
As of 01/01/2022	**1,482.3**	**5,742.1**	**-204.1**	**-2,559.3**	**43.0**	**136.0**	**9.3**	**-1.9**	**4,647.4**	**3,851.9**	**8,499.3**
Total other comprehensive income				1,766.9	51.8	92.1	-196.2	3.1	1,717.7	235.9	1,953.6
Group net profit/loss		163.2							163.2	-141.4	21.8
Total comprehensive income	**0.0**	**163.2**	**0.0**	**1,766.9**	**51.8**	**92.1**	**-196.2**	**3.1**	**1,880.9**	**94.5**	**1,975.4**
Dividends		-297.9							-297.9	-192.6	-490.5
Other changes[1]		91.6							91.6	38.8	130.4
As of 30/09/2022	**1,482.3**	**5,699.0**	**-204.1**	**-792.4**	**94.8**	**228.1**	**-186.9**	**1.2**	**6,322.0**	**3,792.6**	**10,114.6**

1 Of which changes in revenue reserves due to changes in ownership interest in subsidiaries without loss of control of €91.6 million (previous year: €20.2 million). Of which changes in non-controlling interests due to changes in ownership interest in subsidiaries without loss of control of €194.9 million (previous year: €93.3 million). Of which capital increases by minority shareholders of €7.2 million (previous year: €6.6 million). Of which capital reductions by minority shareholders of €168.3 million (previous year: €80.1 million).

Financial calendar

Q3
11 November 2022
Publication of the Quarterly Statement
January to September 2022

IAR
27 March 2023
Publication of the Integrated Annual Report 2022

AGM
3 May 2023
Annual General Meeting 2023

Q1
12 May 2023
Publication of the Quarterly Statement
January to March 2023

Q2
11 August 2023
Publication of the Six-Monthly Financial Report
January to June 2023

Q3
13 November 2023
Publication of the Quarterly Statement
January to September 2023

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Important notes