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EnBW confirms full-year guidance at mid-year 2021

Operating result through to end of second quarter temporarily below previous year / increased investment in renewables and electric mobility

Karlsruhe. Halfway through the 2021 financial year, due to temporary effects, EnBW Energie Baden-Württemberg AG reports a slightly lower operating result than in the first half of the previous year. This is expected to even out over the course of the year. Investment in growth projects, in areas such as renewables and electric mobility, rose 30% compared with the previous year.

With a workforce of 24,894 (+5.1%), EnBW generated revenue of €12.65 billion (previous year: €9.80 billion) and an operating result (adjusted EBITDA) of €1.48 billion, marking a decrease of 6.8% on the same period a year earlier (€1.59 billion). In the first quarter, the earnings shortfall had still been 13.8%. The lower earnings are mainly due to various temporary measurement effects and also to generally poorer onshore and offshore wind conditions than in the first half of the previous year. The full-year earnings guidance for 2021 remains unaltered. Adjusted EBITDA for the 2021 financial year is expected to be in a range between €2.825 billion and €2.975 billion, which is 2% to 7% above the previous year. The corona pandemic had no significant impact on the operating business in the first six months of 2021.

“After a fairly weak first quarter, we have caught up encouragingly in the second quarter. We are confident of attaining our earnings target for this year. But whether we finish more towards the upper end of our earnings corridor or possibly more towards the lower end will depend on how business develops in the months ahead,” said CFO Thomas Kusterer. “It is clear that, over the years up to 2025, we want to continue investing in growth areas, in expanding grids and renewables, in electric mobility and new products for our customers and in broadband and telecommunications. In the current growth phase especially, we will ensure that we are efficient and competitively positioned in every single area of our operating business.”

Net profit attributable to the shareholders of EnBW AG went down from €184.2 million in the previous year’s period to a negative €162.8 million in the first half of 2021. This was mainly due to the impairment losses on the generation portfolio announced on 15 July. However, these have no impact on the operating business or on the amount of the dividend, the distribution of which is based on adjusted earnings.

An offsetting factor was a significant improvement in the financial result due to a gain from marking securities to market.

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Performance by segment

Adjusted EBITDA in the Smart Infrastructure for Customers segment (Sales) increased 51.5% year on year to €208 million in the first six months of 2021. The earnings growth over the first half of the previous year mainly relates to improved earnings at all sales companies in the electricity and gas business. Weather-related effects also played a role, especially in the gas business. Leipzig-based EnBW subsidiary Senec additionally recorded a positive earnings trend.

In the System Critical Infrastructure segment (Grids), the adjusted EBITDA of €661.5 million is 11.2% down year on year. The lower earnings are mainly due to the increase in personnel expenses necessitated by grid expansion.

Adjusted EBITDA in the Sustainable Generation Infrastructure segment (Renewable Energies and Thermal Generation and Trading) marked an 11.3% decrease on the same period a year earlier. In Renewable Energies, adjusted EBITDA fell by 10.3% to €382.1 million. The shortfall was mainly due to poor wind conditions at offshore and onshore wind farms, relative both to the previous year and to the long-term average. In Thermal Generation and Trading, adjusted EBITDA was down 12.4% year on year in the first six months of 2021. Earnings here were temporarily impacted by the absence of the positive measurement effects seen in the previous year.

The EnBW Group's investment, at €1078.6 million in the first six months of 2021, was significantly higher than in the same period of the previous year (€801.7 million). This mainly relates to bidding success in the seabed area auction for the construction of offshore wind farms in Great Britain. Some 72.9% of total investment was for growth projects such as the expansion of renewables and the rollout of charging infrastructure for electric vehicles.

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Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01– 30/06/2021	01/01– 30/06/2020	Change in %	01/01– 31/12/2020
External revenue ¹	12,654.7	9,802.5	29.1	19,694.3
Adjusted EBITDA	1,479.4	1,586.6	-6.8	2,781.2
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in % ¹	208.0/14.1	137.3/8.7	51.5/-	335.0/12.0
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %	661.5/44.7	744.9/46.9	-11.2/-	1,346.6/48.4
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in % ¹	726.8/49.1	819.3/51.6	-11.3/-	1,277.8/45.9
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-116.9/-7.9	-114.9/-7.2	-1.7/-	-178.2/-6.3
EBITDA	1,167.2	1,359.1	-14.1	2,663.3
Adjusted EBIT	731.7	943.8	-22.5	1,391.5
EBIT	-523.9	627.2	-	1,102.7
Adjusted Group net profit ²	594.3	370.2	60.5	682.8
Group net profit/loss ²	-162.8	184.2	-	596.1
Earnings per share from Group net profit/loss (€) ²	-0.60	0.68	-	2.20
Retained cash flow	835.7	1,090.8	-23.4	1,638.5
Net cash investment	860.6	590.3	45.8	1,826.9

in € million	30/06/2021	31/12/2020	Change in %
Net debt	11,847.7	14,406.5	-17.8

Non-financial performance indicators ³

	01/01– 30/06/2021	01/01– 30/06/2020	Change in %	01/01– 31/12/2020
Customers and society goal dimension				
EnBW/Yello Customer Satisfaction Index	127/161	120/159	5.8/1.3	132/159
SAIDI (electricity) in min./year	8	7	14.3	15
Employees goal dimension				
LTIF for companies controlled by the Group ⁴ /LTIF overall ⁵	1.7/2.5	1.9/3.1	-10.5/-19.4	2.1/3.6

Employees ^{6,7}

	30/06/2021	30/06/2020	Change in %	31/12/2020
Employees	24,894	23,685	5.1	24,655
Full-time equivalents ⁸	23,369	22,184	5.3	23,078

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 The values for the key performance indicators Reputation Index, People Engagement Index (PEI), "Installed output of renewable energies (RE) in GW and the share of the generation capacity accounted for by RE in %" and CO₂ intensity will be exclusively collected at the end of the year.

⁴ Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered except for companies in the area of waste management as well as external agency workers and contractors).

⁵ Variations in the group of consolidated companies (all companies with more than 100 employees are generally considered except for external agency workers and contractors (except ITOs)).

⁶ Number of employees excluding apprentices/trainees and inactive employees.

⁷ 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.

⁸ Converted into full-time equivalents.

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