

8 August 2025

6M 2025 results

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Thomas Kusterer
Marcel Münch

Deputy CEO and Chief Financial Officer
SVP Finance, M&A and Investor Relations

Delivering solid results while advancing our strategic agenda through increased investments and diversified funding



- EnBW's balanced strategic set-up ensured **resilient adjusted EBITDA performance** in the first half of the year
- **6M results aligned** with full-year trajectory; Group adj. EBITDA guidance of €4.8 – 5.3 bn for 2025 reaffirmed

€2.4 bn

Adj. EBITDA
6M 2024: €2.6 bn



- Investments remain **focused on grids and renewables**
- 88% taxonomy-aligned capex underscores **EnBW's leadership** in transforming the energy system

€3.1 bn

Gross investments
6M 2024: €2.5 bn



- Swift execution of €3.1 bn **capital increase** reflects strong shareholder support for EnBW's strategy
- €1.6 bn in **diversified long-term financing** raised year-to-date via Swiss bond, Green Hybrid, bank loan and private placements

€4.7 bn

Total funding secured

EnBW is actively contributing to the energy system transformation – fully integrated, fully committed

Generation



+220 MW

renewables added in H1 to
6.8 GW total

+1.7 GW

renewables under
construction

0 GW

lignite-free by end of
2025¹

Grids



85%

of Ultranet completed, SuedLink
now under construction in Bavaria

>260

DSO concessions
renewed

Customer and e-mobility business



+800

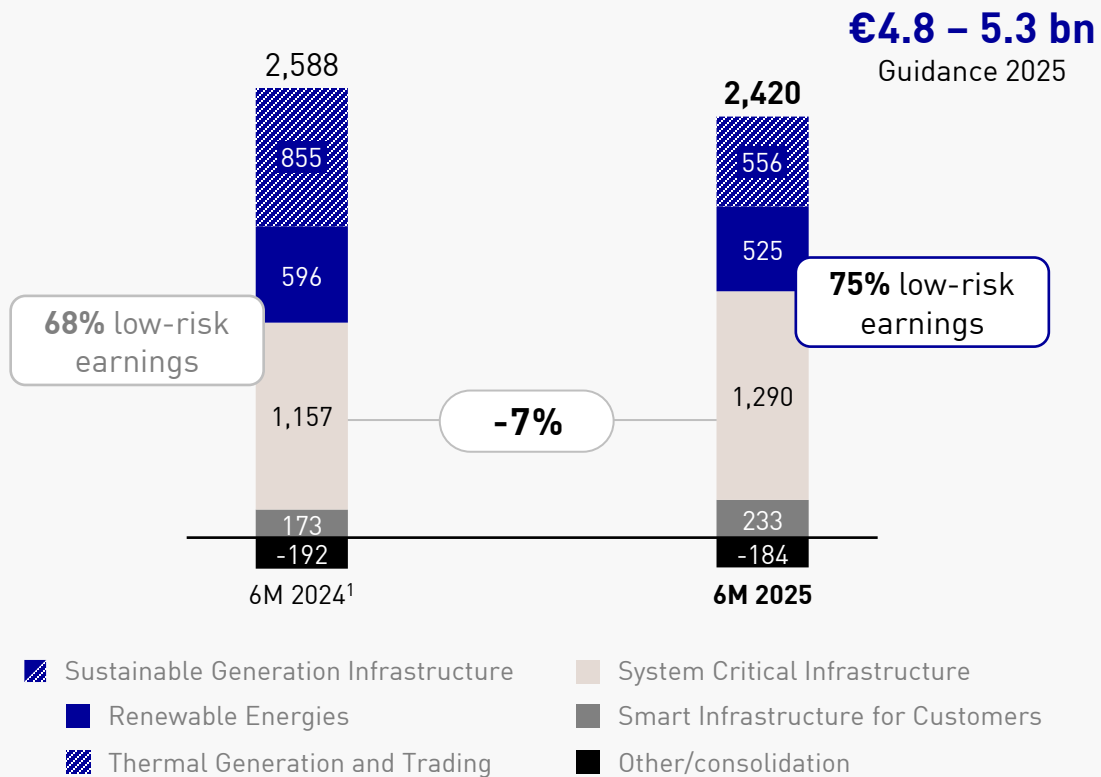
fast-charging points added in Germany to
>7,000 in total, EnBW market leader in DACH

¹ The sale of EnBW's shares in the Lippendorf lignite-fired power plant will take effect on December 31, 2025.

Solid results backed by grid business

Adjusted EBITDA

in € m



Renewable Energies

- Lower wind speeds and below-average hydro generation

Thermal Generation and Trading

- Lower realised hedged generation margins and weaker trading result

Transmission and distribution grids

- + Higher returns from increased investment activity

Customer business

- + E-mobility and B2C business up

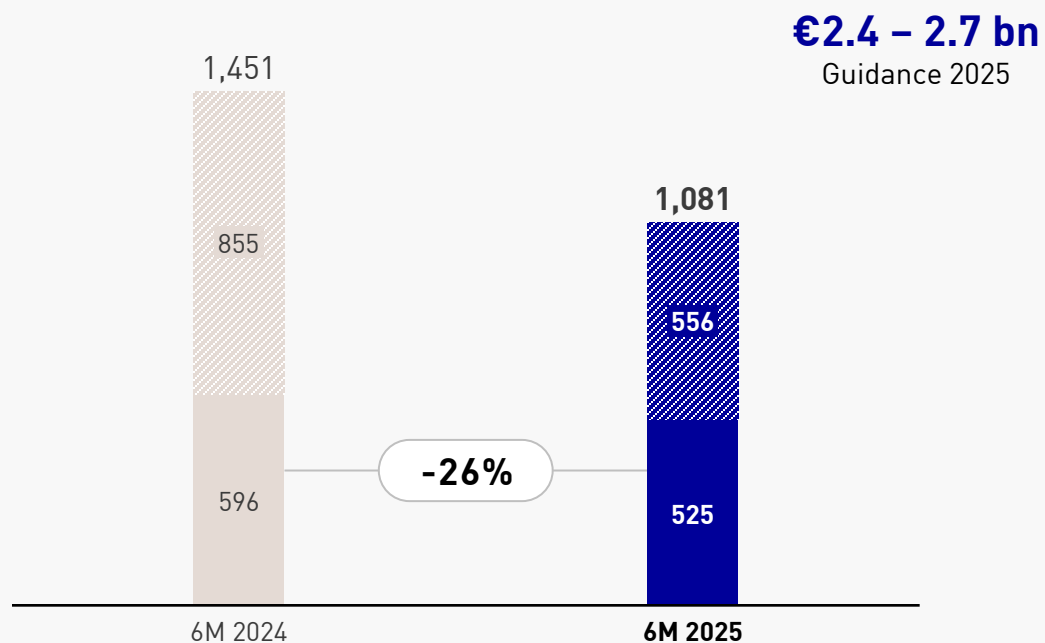
¹ Deviations due to rounding.



Earnings softened by weather headwinds and lower price levels

Adjusted EBITDA

in € m



Renewable Energies

- Unfavorable weather for wind and hydro generation
- + Higher earnings from pumped storage and solar

Thermal Generation and Trading

- Lower realised hedged generation margins and weaker trading performance, partly offset by good LNG business
- + Stable earnings contribution from new grid stabilization plant

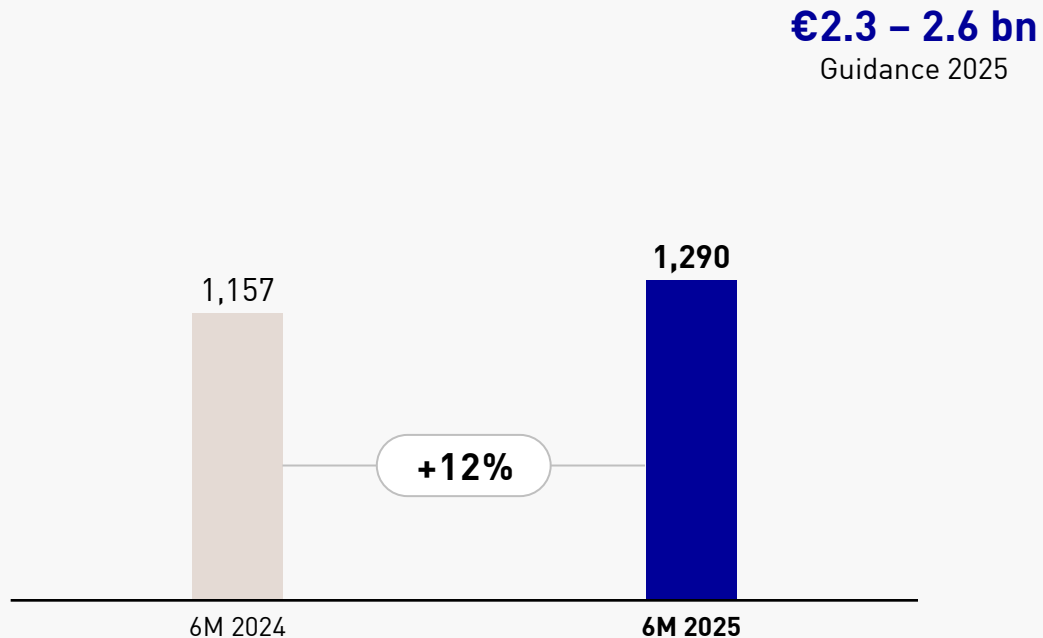
Gross cash investments for the segment

- **€1,284 m** (6M 2024: €1,177 m), 68% in renewable projects

Increased grid investments support earnings growth

Adjusted EBITDA

in € m



Transmission and distribution grids

- + Increasing earnings from grid investments
- + Lower expenses for grid losses
- Higher expenses due to personnel increase

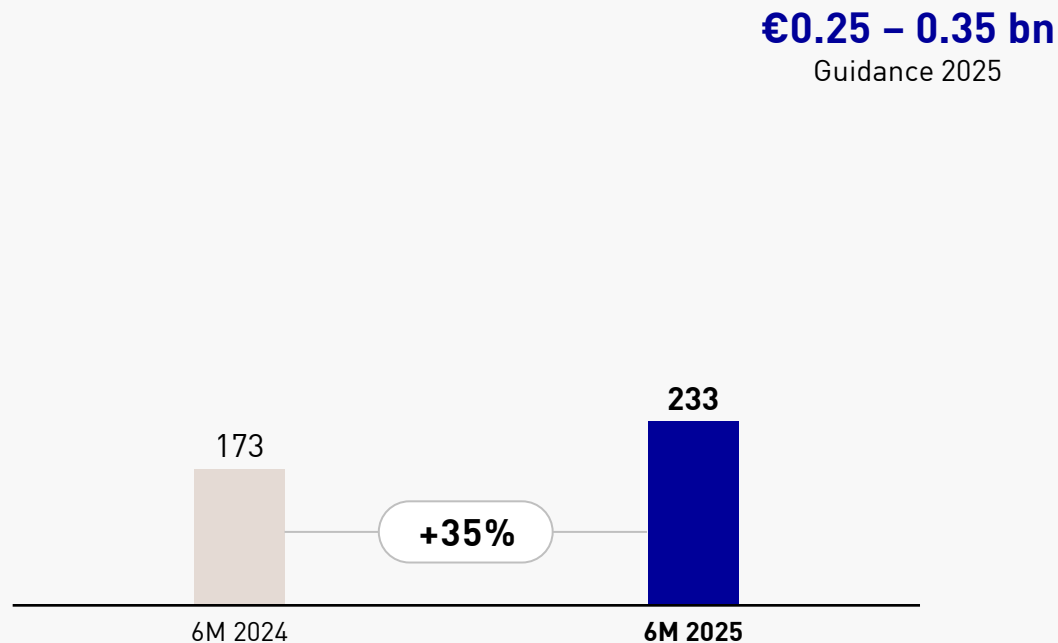
Gross cash investments for the segment

- **€1,559 m** (6M 2024: €948 m) in expanding the transmission and distribution grid

Positive momentum in both retail and e-mobility business

Adjusted EBITDA

in € m



Customer and e-mobility business

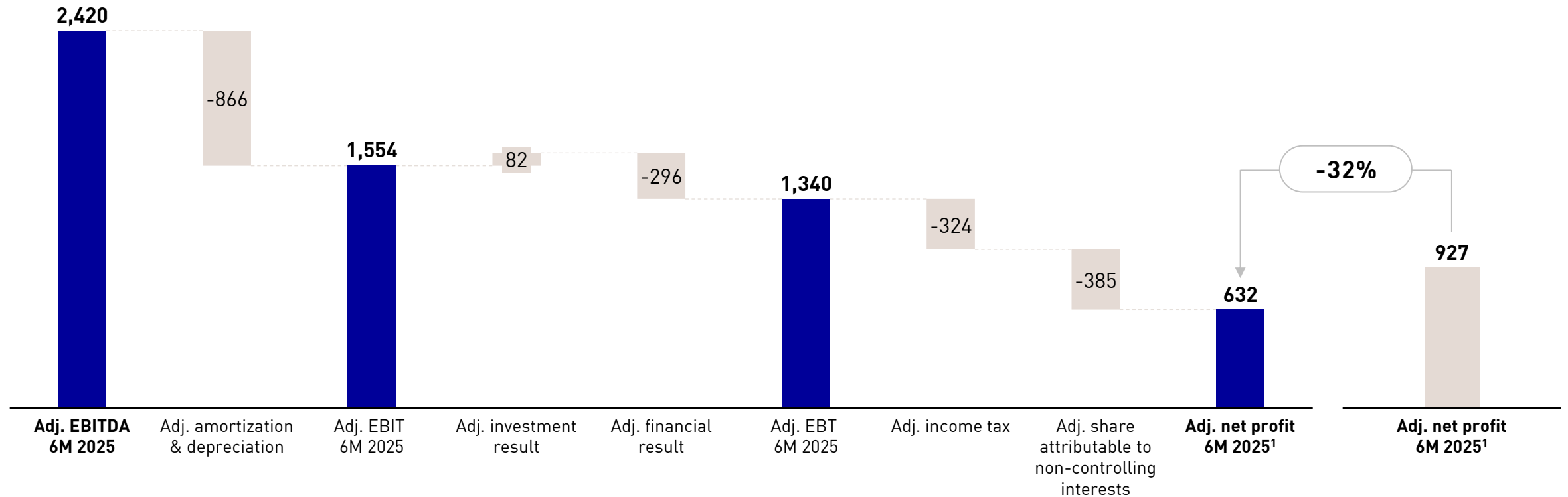
- + Improved earnings in B2C
- + E-mobility business with continued positive development
- Higher overhead costs

Gross cash investments for the segment

- **€231 m** (6M 2024: €333 m) – predominantly in the further build-out of e-mobility charging infrastructure

Adjusted net profit at solid level of ~€0.6 bn in the first half of the year

in € m



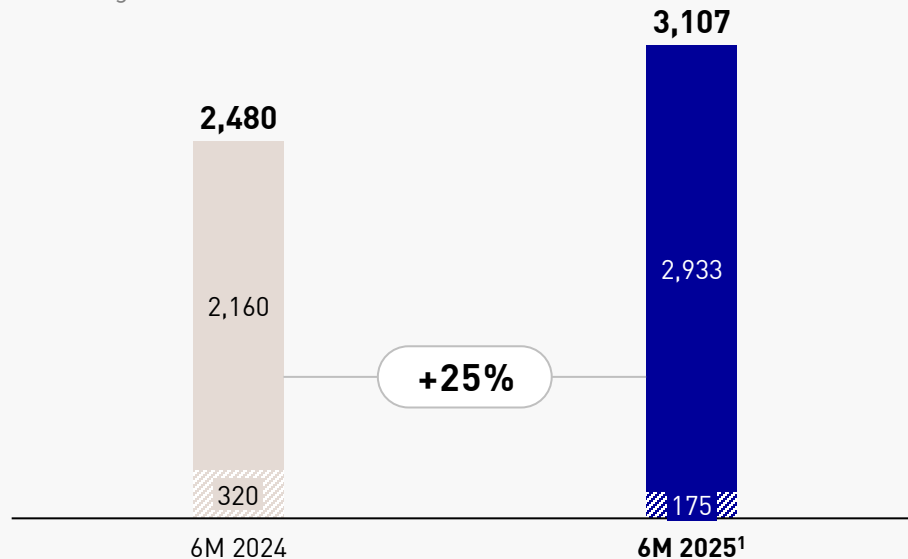
¹ Attributable to the shareholders of EnBW AG.

Consistent investment acceleration powers the sustainable transformation of the energy system

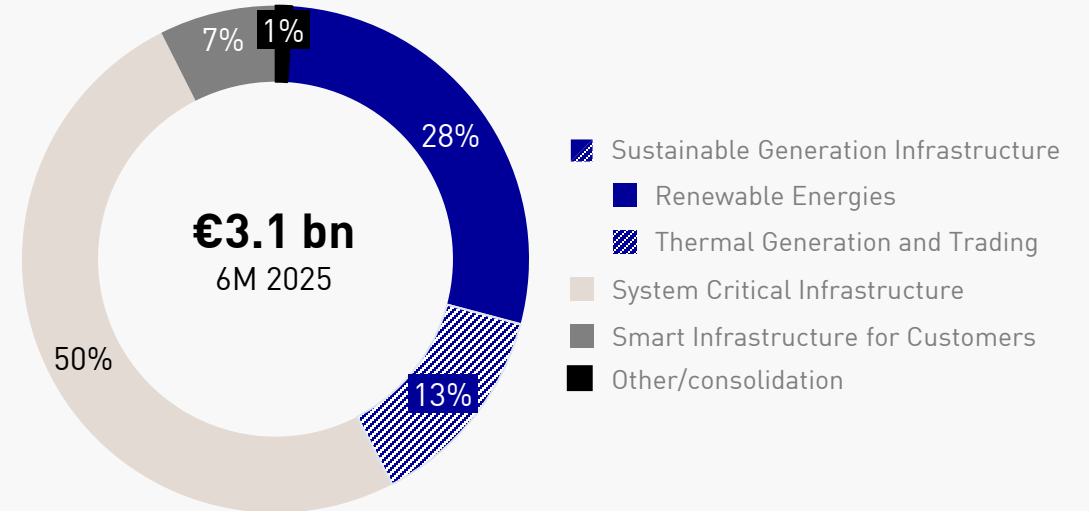
Total investments

in € m

■ Net cash investments
■ Co-financing/divestments



Investments by segments²



88% taxonomy-aligned capex

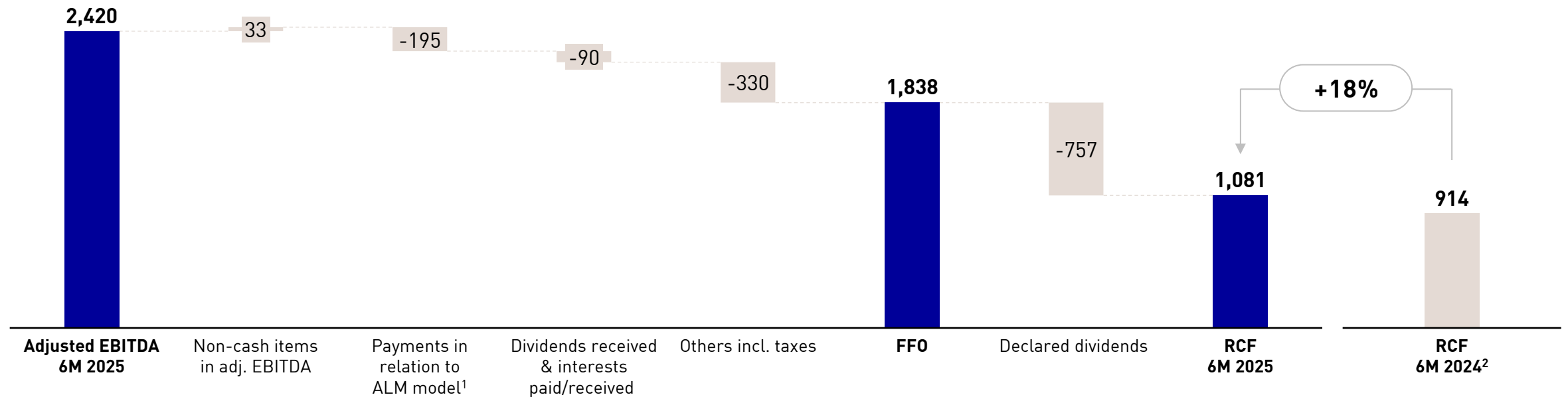
87% of total investments in growth projects

¹ Deviations due to rounding. | ² May not add up to 100% due to rounding.

Retained cash flow up year-on-year, benefitting from lower tax outflows

Retained cash flow

in € m

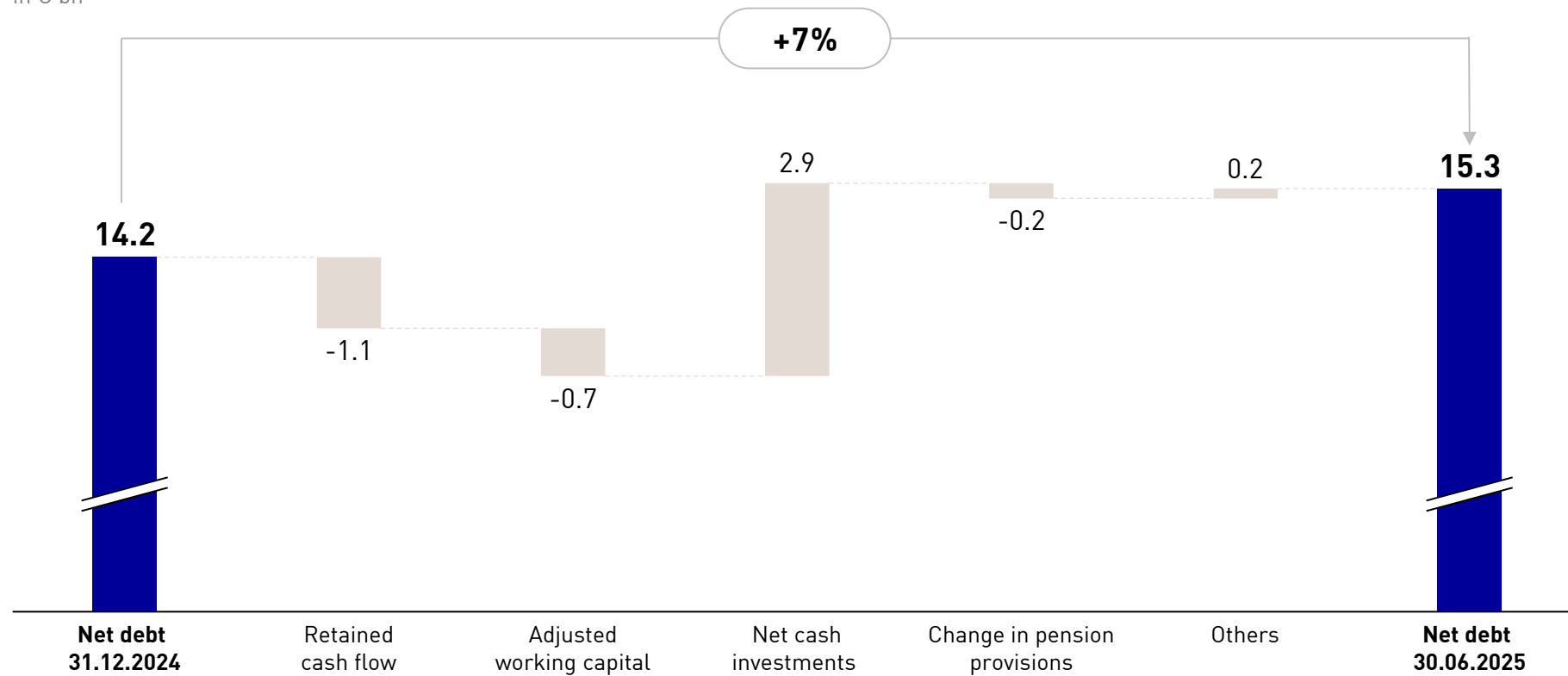


¹ Asset Liability Management Model: management of financing needs for pension and nuclear obligations by corresponding financial assets within an economically reasonable period. | ² Previous year's figures restated.

Net debt increase in line with accelerated investments

Net debt¹

in € bn



- Debt repayment potential target of **≥15%²**
- Commitment to maintain **solid investment grade ratings**

¹ Deviations due to rounding. | ² Retained cash flow/net debt.

2025 earnings guidance confirmed across Group and all segments

in € bn



Group

4.8 – 5.3
2024: 4.9¹



Sustainable Generation Infrastructure

FY 2024

2.6



Guidance 2025

2.4 – 2.7

- Contribution of wind and solar assets commissioned during 2025
- Normalized price levels on energy markets



System Critical Infrastructure

2.2

**2.3 – 2.6**

- Higher earnings from grids thanks to substantial investments



Smart Infrastructure for Customers

0.3

**0.25 – 0.35**

- Emerging dynamics in the B2B and B2C business
- Further ramp-up of e-mobility

¹ Incl. Other/consolidation with -€0.3 bn.

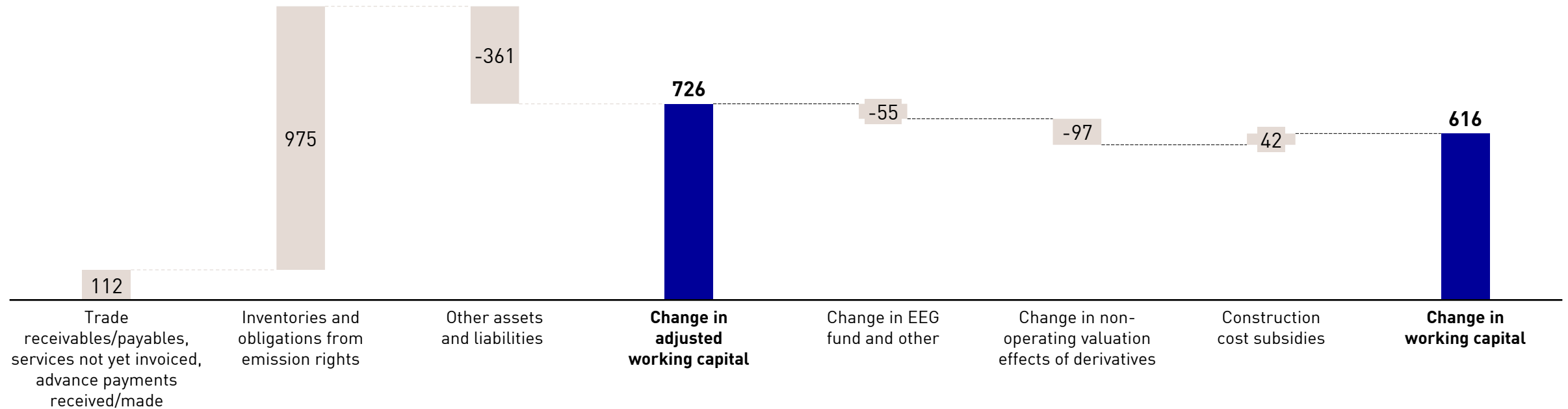
Questions & Answers



Additional information

Adjusted working capital¹

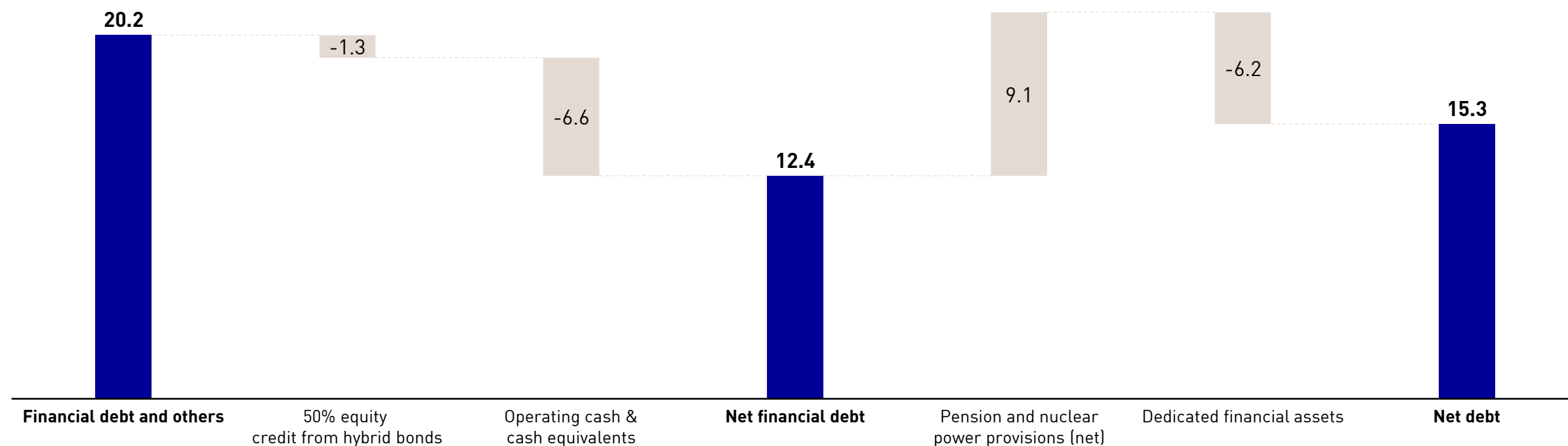
in € m



¹ 1 January – 30 June 2025.

Calculation of net debt¹

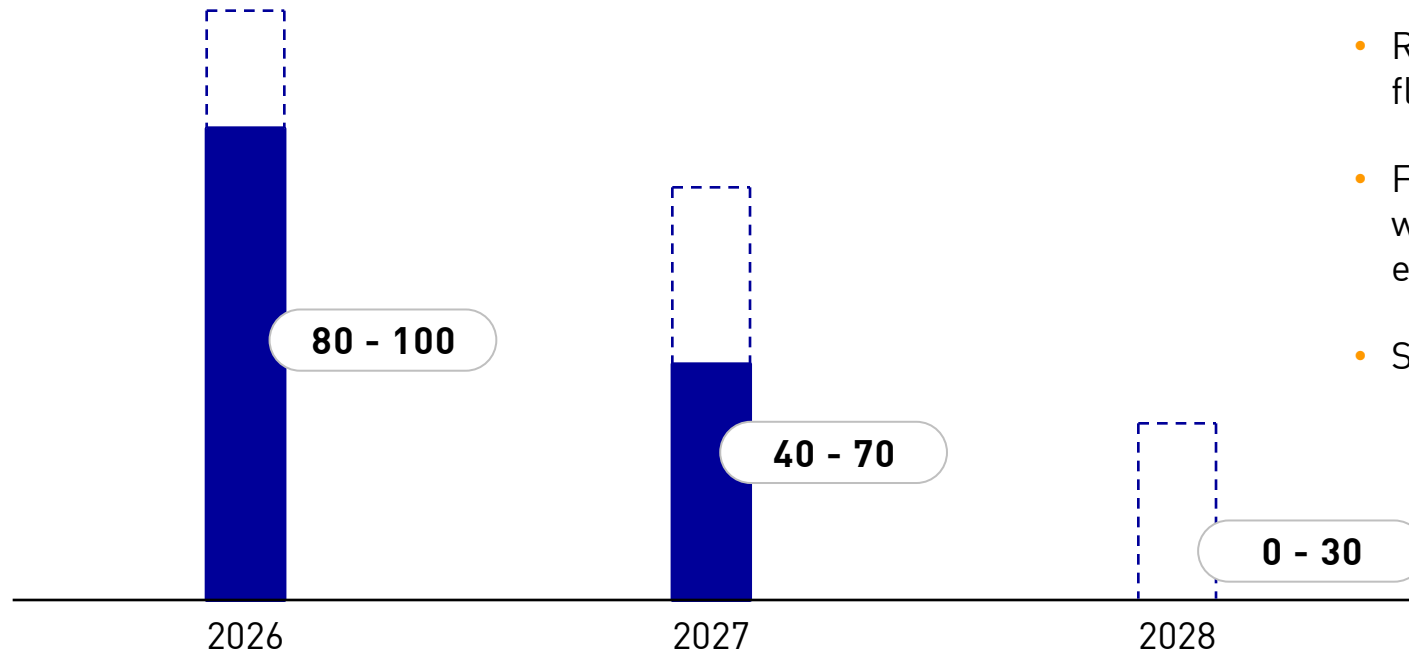
in € bn



¹ As of 30 June 2025. Deviations due to rounding.

Electricity generation hedge levels¹

in %



EnBW follows a risk mitigating hedging strategy

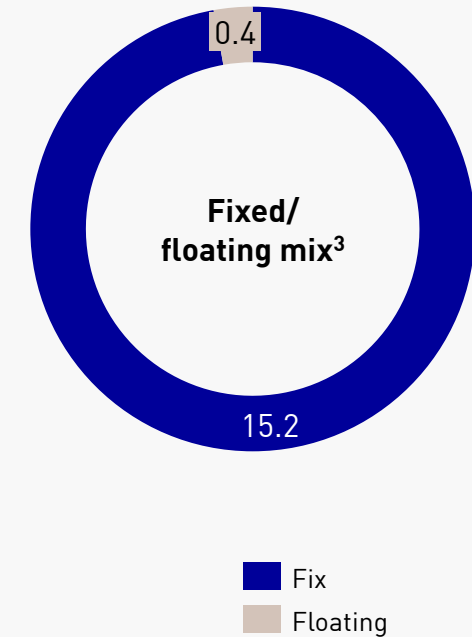
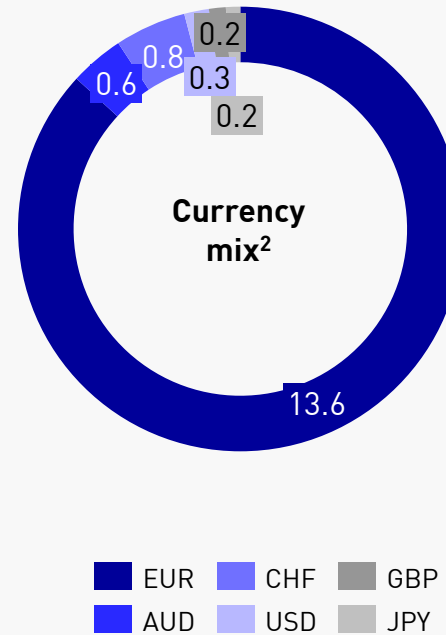
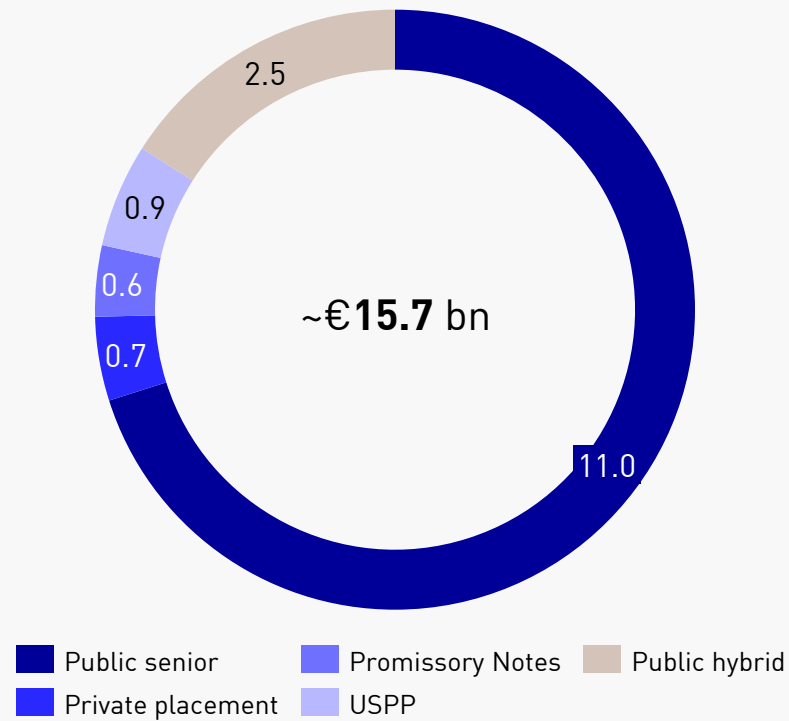
- Risk mitigating hedging strategy focuses on reducing price fluctuations risks
- Forward hedging up to 3 years in advance of our electricity, whilst also hedging the prices for necessary fuels and emission allowances
- Sales contracts closed on back-to-back basis

¹ As of 30 June 2025.

Well-diversified debt instruments

Capital market debt¹

in € bn



¹As of 30 June 2025. | ²Swapped to EUR or used for hedging purposes. | ³Deviations due to rounding.

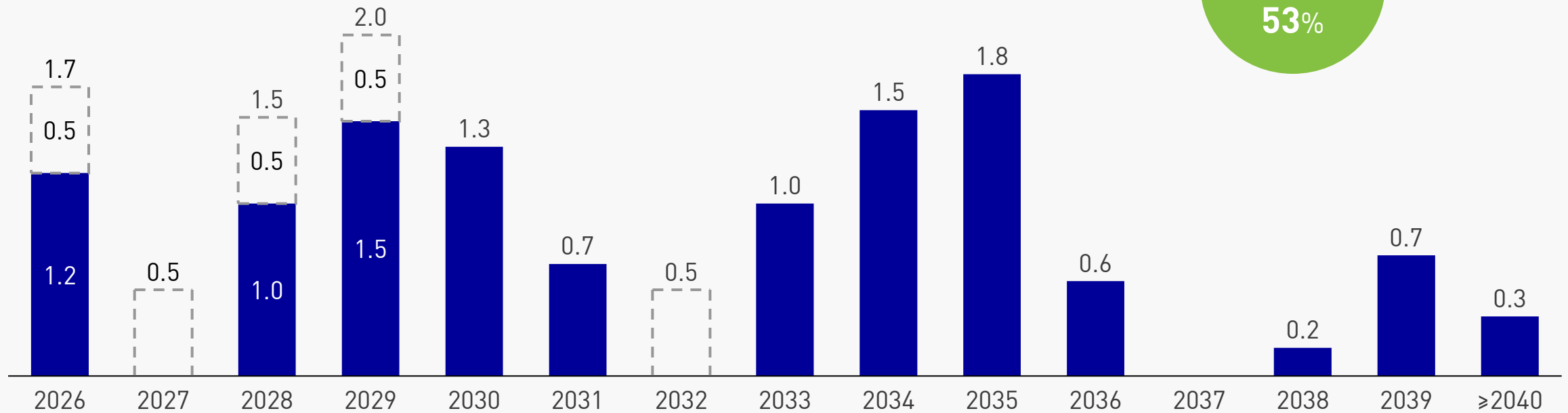
Maturities of EnBW's bonds¹

in € bn

As of 30 June 2025, i.e., prior the €500 m green hybrid issuance on 28 July 2025.

■ Senior bonds

□ First call dates of hybrid bonds



¹ Further information on our website: [Bonds | EnBW](#).

Financial calendar, important links and IR contacts

Upcoming events










Publication reporting 9M 2025
13 November 2025, 2:00 p.m. (CET)

Publication reporting 12M 2025
25 March 2026, 2:00 p.m. (CET)

Annual General Meeting 2026
7 May 2026, 10:00 a.m. (CEST)

Important links



Annual Report 2024		Download now
Six-Monthly Financial Report 6M 2025		Download now
Factbook 2025		Download now
ESG Factbook 2025		Download now
Green Financing Framework 2024		Download now
EnBW Climate Transition Plan 2024		Download now
Green Bond Impact Report 2023		Download now
EnBW Investor Website		Open in browser now

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