

June 26, 2025

**Press release supplementing the ad-hoc notification of June 26, 2025 >**

## **EnBW resolved to implement capital increase**

- **Transformation of the energy system requires high level of investment in coming years**
- **Integrated portfolio opens up growth opportunities in all business areas**
- **Support from State of Baden-Württemberg and OEW as main shareholders**
- **Capital increase of up to €3.1 billion**

Karlsruhe/Stuttgart. In view of the high level of investment required for a sustainable and secure energy infrastructure, specifically in south-western Germany, the Board of Management of EnBW, with the approval of the Supervisory Board, resolved today to implement a capital increase with a volume of up to €3.1 billion.

The two main shareholders, the State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke, support this decision and have both irrevocably undertaken to exercise their subscription rights in an amount of up to €1.5 billion each. The conditions for a capital increase were already established at the EnBW Annual General Meeting on May 8, 2025.

EnBW CEO Dr. Georg Stamatelopoulos: "At EnBW, we embrace our responsibility for ensuring a secure, climate-friendly, and affordable supply of energy. To this end, we have a clear strategic vision that our major shareholders are expressly supporting with the capital increase. This includes maintaining our integrated portfolio, which provides us with resilience and growth opportunities. Implementing this capital increase is important because it means we have greater financial headroom across all business areas and can safeguard our market position in key growth segments."

The proceeds of up to €3.1 billion will be used to strengthen the company's credit standing and equity and thus provide the financial latitude and liquidity for investment. The transaction is expected to be completed by mid-July, with the new shares expected to commence trading on July 18, 2025.

With a portfolio encompassing the entire energy value chain, EnBW is involved in all aspects of transforming the energy system in Germany. This results in a good level of risk diversification, but above all it creates a wide range of growth opportunities.

The need for the capital increase resolved today results from the largest investment program in the history of EnBW. Gross investment of €50 billion is planned for the climate-neutral transformation of the energy system between 2024 and 2030. The majority of this investment spending – around 85% – is to be made in Germany.

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These investments mainly relate to growth projects in all business areas, primarily for the expansion of the transmission and distribution grids, the construction of new wind and solar farms, hydrogen-ready gas-fired power plants, the planned hydrogen core network and the further expansion of electric mobility. The resulting above-average need for capital cannot be covered by operating earnings, investment partnerships or borrowing alone.

EnBW's gross investments have already increased significantly in recent years. The company invested around €6.2 billion in 2024, almost 30% more than in the previous year. 85% of these investments were on growth projects. The current 2025 fiscal year will see substantially higher investments than the previous year. Gross investments of almost €26 billion are planned for the period 2025 to 2027 alone.

**EnBW has also published an ad-hoc notification on the subject of this press release:**  
[www.enbw.com/adhoc-capital-increase-2025](https://www.enbw.com/adhoc-capital-increase-2025)

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