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Press Release >

EnBW successfully completes capital increase

- **Total amount of €3.1 billion**
- **Proceeds support largest investment program in EnBW's corporate history**
- **Strong shareholder participation shows high confidence in EnBW's future prospects**

Karlsruhe/Stuttgart. Energie Baden-Württemberg AG (EnBW) has successfully completed the rights issue capital increase resolved on 26 June 2025. A large majority of shareholders took up the offer, acquiring 53,556,139 new shares at a subscription price of €58 per share. The proceeds from the transaction amount to €3.1 billion.

Regarding the completion of the capital increase, EnBW CEO Dr. Georg Stamatelopoulos said: "The successful capital increase marks a key milestone in the implementation of our investment program. It also demonstrates the great confidence that our shareholders have in our clear strategy for the future and long-term growth potential of our company. We would particularly like to thank our two main shareholders – the State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke – together with the shareholder associations and individual investors. They all support EnBW's long-term course as Germany's largest integrated energy provider."

The reason for the capital increase is the largest investment program in EnBW's history. Between 2024 and 2030, the company plans gross investments of up to €50 billion in the climate-neutral transformation of the energy system. Almost €26 billion is to be invested between 2025 and 2027 alone – primarily in the expansion of 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 electromobility. These investments are intended to ensure a secure, climate-friendly and affordable energy supply in the long term, with the focus in the southwest of Germany.

Thomas Kusterer, EnBW's Deputy CEO and CFO, added: "The capital increase significantly increases our financial headroom. Together with operating earnings, which is the most important pillar, participation models and debt funding, we are thus laying the basis for investments planned through the end of this decade. We are therefore delighted by the confidence and support shown by our shareholders and by the fact that we have been able to successfully complete the transaction within such a short space of time."

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For reasons of efficiency, the transaction made use of a new provision under the EU Prospectus Regulation that allows for simplified documentation instead of a traditional securities prospectus.

Once the capital increase has been filed in the commercial register, the company's share capital will amount to €845,211,758 divided into 330,160,843 shares.

The new shares are expected to be admitted to trading on 18 July 2025.

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