

Press Release >

EnBW maintains stable course in first quarter of 2024

- **Adjusted EBITDA in line with expectations at €1.34 billion**
- **Calmer markets and lower wholesale prices for electricity and gas lead to normalization of operating result**
- **Significantly increased investment in implementing energy transition**
- **Guidance confirmed for 2024 financial year**

Karlsruhe/Stuttgart. With a workforce of 29,087 (+6%), EnBW generated a Group operating result (adjusted EBITDA) of €1.34 billion in the first three months of the current financial year. This represents a decrease of 23% compared to the first quarter of 2023 (€1.76 billion). The decrease is mainly due to developments in the Sustainable Generation Infrastructure segment; that is, the already expected lower trading margins in the marketing of the company's own generation volumes.

"Last year was characterized by an exceptional market environment. However, the market volatility has lessened in the meantime. We therefore continue to expect earnings in the current financial year to be slightly lower, in a range between €4.6 billion and €5.2 billion. The reason for this is lower revenue from the marketing of electricity generated by our power plants, due to the normalization of the market price level," explained Deputy CEO and CFO Thomas Kusterer. "However, our integrated portfolio approach means that we have a highly robust business model. That is also confirmed by the capital market. Only this January, we successfully issued another green subordinated bond for a total of €500 million." Kusterer went on to note that the sustainable growth-oriented strategy is already underpinned with confirmed projects. "In renewables, for example, we have substantially expanded investment with the start of construction for He Dreiht, our 960 MW offshore wind farm," Kusterer said. EnBW is also making good progress in other business areas such as grid expansion and electric mobility, he added.

Adjusted Group net profit attributable to the shareholders of EnBW AG decreased to €517 million in the first quarter of 2024 (previous year: €713 million).

Continued ambitious investment in growth projects

The transition to a climate-friendly, decarbonized energy future requires high levels of investment. The EnBW Group's gross investment, at around €1.33 billion, was consequently significantly higher in first quarter of 2024 than in the same period of the previous year. In addition to the He Dreiht offshore wind farm, the majority of this was invested in the expansion of the electricity transmission and distribution grids and the construction of low-carbon, hydrogen-ready, flexibly dispatchable gas-fired power plants.

Performance by segment

The segment Sustainable Generation Infrastructure generated adjusted EBITDA of €798 million in the first quarter of 2024, down 37% on the previous year. At around €331 million, adjusted EBITDA in Renewable Energies was 24% down year on year. The year-on-year increase in electricity generation from run-of-river power plants was offset by falling prices in the direct marketing of generation volumes from wind and photovoltaics. In Thermal Generation and Trading, adjusted EBITDA fell by 44% to €467 million. This was because of lower revenue from the marketing of electricity generated by the company's power plants, due to the normalization of the market price level.

The segment System Critical Infrastructure – comprising the electricity and gas transmission and distribution grids – generated adjusted EBITDA of €574 million. This puts segment earnings almost level with the previous year. Lower expenses for grid reserve and redispatch were offset by higher personnel expenses.

The segment Smart Infrastructure for Customers generated adjusted EBITDA of €78 million, compared to zero in the same period of the previous year. This improvement in earnings was mainly due to less pronounced seasonal variation in procurement prices compared to the previous year's period.

Overall, the earnings for the first three months of 2024 thus reflect the previously announced expectations. The full-year guidance for each of the segments and for the EnBW Group consequently remains unchanged. EnBW thus continues to expect adjusted EBITDA at Group level of between €4.6 billion and €5.2 billion in 2024.

Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01- 31/03/2024	01/01- 31/03/2023	Change in %	01/01- 31/12/2023
External revenue	10,230.8	15,971.2	-35.9	44,430.7
Adjusted EBITDA	1,344.9	1,755.8	-23.4	6,365.2
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in %	77.8/5.8	-0.3/0.0	-/-	239.5/3.8
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in % ¹	574.1/42.7	584.6/33.3	-1.8/-	1,772.0/27.8
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in % ¹	798.0/59.3	1,267.0/72.1	-37.0/-	4,647.6/73.0
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % ¹	-105.0/-7.8	-95.5/-5.4	-9.9/-	-293.9/-4.6
EBITDA	1,827.9	3,954.2	-53.8	5,738.3
Adjusted EBIT ¹	947.0	1,331.7	-28.9	4,678.9
EBIT	1,430.0	3,530.0	-59.5	3,341.3
Adjusted Group net profit ^{1,2}	516.9	712.6	-27.5	2,779.5
Group net profit ²	802.6	2,288.6	-64.9	1,537.6
Earnings per share from Group net profit (€) ²	2.96	8.45	-64.9	5.68
Retained cash flow ¹	1,094.6	1,757.8	-37.7	4,831.5
Net cash investment	1,054.4	710.9	48.3	2,739.8

in € million	31/03/2024	31/12/2023	Change in %
Net debt	11,483.6	11,703.1	-1.9

Employees^{3,4}

	31/03/2024	31/03/2023	Change in %	31/12/2023
Employees	29,087	27,326	6.4	28,630
Employee equivalents ⁵	27,366	25,669	6.6	26,943

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 (IONTRAS 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 31/12/2023 is carried forward.

⁵ Converted into full-time equivalents.

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