

13 May 2025

Press Release >

EnBW reports good earnings in first quarter of 2025

- **Adjusted EBITDA of €1.4 billion slightly higher than previous year**
- **Significantly increased investment of €1.5 billion in climate-neutral transformation of the energy system**
- **Guidance confirmed for 2025 fiscal year**

Karlsruhe/Stuttgart. EnBW Energie Baden-Württemberg AG generated operating earnings (adjusted EBITDA) of €1.41 billion in the first three months of this year. This represents an improvement of around 5% on the first quarter of 2024 (€1.34 billion). For the full year, EnBW continues to expect adjusted EBITDA at Group level of between €4.8 billion and €5.3 billion.

“In the first quarter of 2025, we resolutely continued our investment drive to decarbonize the energy system. Most of this investment went on offshore wind farms, our fuel switch projects, such as the recently commissioned hydrogen-ready gas-fired power plant in Stuttgart-Münster, and grid expansion,” explained Deputy CEO and CFO Thomas Kusterer.

“However, the high level of investment needed for a sustainable energy infrastructure cannot be met out of operating income or borrowing alone. I am therefore delighted that our Annual General Meeting last week approved the creation of authorized capital, which paves the way for a potential capital increase. On this basis, EnBW would be able to strengthen its equity base and thus finance additional investment needs of up to €10 billion by 2030 while maintaining a balanced and diversified portfolio,” Kusterer said. At the same time, he reiterated that the transformation needs to be dimensioned to match demand and implemented efficiently. “For the transformation of the energy system to succeed, we urgently need clarity and stable enabling conditions from the new German government.”

First-quarter adjusted Group net profit attributable to the shareholders of EnBW AG decreased to €442 million in 2025 (previous year: €517 million). The reason was a lower financial result, mainly due to the lower market valuation of securities compared to the previous year.

High level of investment in transformation of the energy system

The EnBW Group’s gross investment, at around €1.5 billion, was consequently significantly higher in the first quarter of 2025 than in the same period of the previous year. This was spent on the expansion of the electricity transmission and distribution grids, the expansion of offshore wind power – including what is now EnBW’s fifth offshore wind farm, He Dreiht – and the construction of low-carbon, hydrogen-ready and flexibly dispatchable gas-fired power plants.

In total, around 86% of investment targeted growth projects. There is thus currently some 1.7 GW of renewable energy under construction. By 2030, renewables are to account for between 75% and 80% of EnBW’s installed generation capacity, compared to around 60% today.

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Performance by segment

The segment Sustainable Generation Infrastructure recorded adjusted EBITDA of €691 million in the first quarter of 2025, down by around 13% on the previous year. At around €303 million, adjusted EBITDA in Renewable Energies was approximately 9% down year on year. This was mainly due to unfavorable weather conditions. Offshore wind conditions in particular were very weak across Germany in the first three months of 2025, compared to both the long-term average and the same period last year. This was only partially offset by higher revenue from pumped storage and run-of-river power plants. In Thermal Generation and Trading, adjusted EBITDA fell by 17% to €388 million in the reporting period, mainly due to a year-on-year decrease in revenue from the trading business.

The segment System Critical Infrastructure – comprising the electricity and gas transmission and distribution grids – increased adjusted EBITDA to €684 million in the first quarter of 2025. This represents a 19% increase on the previous year. Higher grid usage revenue as a result of returns from increased investment activity had a positive impact here, while higher personnel expenses had a negative impact on earnings in some areas.

Adjusted EBITDA in the segment Smart Infrastructure for Customers came to €120 million in the first quarter of 2025, 54% higher than in the first three months of 2024. The improvement is due to good overall earnings in the B2C business and increased earnings contributions from electric mobility.

The earnings for the first three months of 2025 are thus in line with expectations in all segments. The full-year guidance for each of the segments and for the EnBW Group consequently remains unchanged. EnBW continues to expect adjusted EBITDA at Group level in a range between €4.8 billion and €5.3 billion in the full year 2025.

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Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01- 31/03/2025	01/01- 31/03/2024	Change in %	01/01- 31/12/2024
External revenue	9,953.6	10,230.8	-2.7	34,524.4
Adjusted EBITDA	1,410.2	1,344.9	4.9	4,903.3
Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in %	690.9/49.0	798.0/59.3	-13.4/-	2,633.1/53.7
Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in %	684.4/48.5	574.1/42.7	19.2/-	2,243.1/45.8
Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in %	120.1/8.5	77.8/5.8	54.4/-	323.9/6.6
Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in %	-85.2/-6.0	-105.0/-7.8	18.9/-	-296.8/-6.1
EBITDA	1,626.7	1,827.9	-11.0	5,149.3
Adjusted EBIT	979.8	947.0	3.5	3,177.8
EBIT	1,077.4	1,430.0	-24.7	2,838.1
Adjusted Group net profit ¹	442.3	516.9	-14.4	1,504.0
Group net profit ¹	554.0	802.6	-31.0	1,243.7
Earnings per share from Group net profit (€) ¹	2.05	2.96	-31.0	4.59
Retained cash flow	1,026.9	1,094.6	-6.2	2,272.0
Net cash investment	1,263.7	1,054.4	19.9	5,196.7
in € million	31/03/2025	31/12/2024	Change in %	
Net debt	13,360.6	14,244.1	-6.2	

Employees^{2,3}

	31/03/2025	31/03/2024	Change in %	31/12/2024
Employees	30,626	29,087	5.3	30,391
Employee equivalents ⁴	28,836	27,366	5.4	28,597

¹ In relation to the profit/loss attributable to the shareholders of EnBW AG.

² Number of employees excluding apprentices/trainees and inactive employees.

³ 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 / 2024 is carried forward.

⁴ Converted into full-time equivalents.

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