Quarterly Statement January to March 2025

Q1 Q2 Q3

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.

Q1 2025 at a glance

- Adjusted EBITDA of the EnBW Group of €1.4 billion slightly higher than in previous year
- Earnings forecast at a Group and segment level for the whole of 2025 confirmed
- High gross investment of €1.5 billion for decarbonizing the energy system, especially for investment in offshore wind farms, hydrogen-ready fuel switch projects and expansion of the grids

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The EnBW Group

Results of operations

Material developments in the income statement

In the reporting period, revenue fell by €277.2 million to €9,953.6 million and was thus at almost the same level as the previous year. The cost of materials also decreased by €136.6 million to €7,602.9 million, hardly changing compared to the previous year. Other operating income fell significantly by €655.3 million to €673.9 million, which is primarily due to lower income from derivatives. Other operating expenses also decreased significantly in comparison to the previous year by €652.8 million to €709.0 million, which was also mainly attributable to the valuation of the derivatives. However, the net result from derivatives fell by just €59.2 million.

The investment result improved by €32.2 million to €33.8 million, which is due to lower impairments on other investments. In contrast, the financial result deteriorated by €47.5 million to €-105.9 million. This development was attributable to the result from the market valuation of securities and higher interest expenses on bonds. This was offset to some extent by the change in interest rate for the nuclear provisions, which resulted in income in the current year compared to an expense in the previous year.

Overall, earnings before tax (EBT) in the first three months of the 2025 financial year stood at €1,005.3 million, compared to €1,373.2 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €802.6 million in the same period of the previous year by €248.6 million to €554.0 million in the reporting period. Earnings per share decreased accordingly to €2.05, compared to €2.96 in the same period of the previous year.

Adjusted earnings and non-operating result

The sum of the adjusted earnings figures and non-operating figures results in the figures on the income statement. The non-operating result includes effects that either cannot be predicted or cannot be directly influenced by EnBW and as such are not relevant to the ongoing management of the company. The effects are presented in the section "Non-operating EBITDA." The business activities relevant to the ongoing management of the company are of particular importance for internal management and for the external communication of the current and future earnings potential of EnBW. We use the adjusted EBITDA – earnings before the investment and financial results, income taxes and amortization, adjusted for non-operating effects – as the key reporting indicator for disclosing this information.

Adjusted EBITDA by segment

in € million	01/01–31/03/2025	01/01–31/03/2024	Change in %	01/01–31/12/2024
Sustainable Generation Infrastructure	690.9	798.0	-13.4	2,633.1
System Critical Infrastructure	684.4	574.1	19.2	2,243.1
Smart Infrastructure for Customers	120.1	77.8	54.4	323.9
Other/Consolidation	-85.2	-105.0	18.9	-296.8
Total	**1,410.2**	**1,344.9**	**4.9**	**4,903.3**

Share of adjusted EBITDA accounted for by the segments

in %	01/01–31/03/2025	01/01–31/03/2024	01/01–31/12/2024
Sustainable Generation Infrastructure	49.0	59.3	53.7
System Critical Infrastructure	48.5	42.7	45.8
Smart Infrastructure for Customers	8.5	5.8	6.6
Other/Consolidation	-6.0	-7.8	-6.1
Total	**100.0**	**100.0**	**100.0**

In the first quarter of 2025, the adjusted EBITDA for the EnBW Group rose to €1,410.2 million, which corresponds to an increase of 4.9% in comparison to the same period of the previous year.

Sustainable Generation Infrastructure: The adjusted EBITDA in the Sustainable Generation Infrastructure segment fell by 13.4% in the first quarter of 2025 to €690.9 million.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million	01/01–31/03/2025	01/01–31/03/2024	Change in %
Renewable Energies	303.2	331.3	-8.5
Thermal Generation and Trading	387.7	466.7	-16.9
Sustainable Generation Infrastructure	**690.9**	**798.0**	**-13.4**

In the Renewable Energies area, the adjusted EBITDA fell by 8.5% to €303.2 million, which is primarily attributable to lower wind yields across Germany in the offshore sector. In the Thermal Generation and Trading area, the adjusted EBITDA decreased by 16.9% to €387.7 million, which was due to lower income from the trading business in comparison to the previous year.

System Critical Infrastructure: The adjusted EBITDA for the System Critical Infrastructure segment increased in the first quarter of 2025 by 19.2% in comparison to the same period of the previous year to €684.4 million. Higher income from the use of the grids as a result of returns on increased investment activity had a positive impact on earnings, while a rise in personnel expenses negatively impacted earnings to a certain extent.

Smart Infrastructure for Customers: The adjusted EBITDA in the Smart Infrastructure for Customers segment increased in the first quarter of 2025 by 54.4% to €120.1 million in comparison to the same period of the previous year. This improvement in earnings is attributable to positive developments in the e-mobility sector and at the subsidiary SENEC. Adjusted for the effects of changes in the consolidated companies, the adjusted EBITDA increased by 65.7%.

Non-operating EBITDA

in € million	01/01–31/03/2025	01/01–31/03/2024	Change in %
Income/expenses relating to nuclear power	1.3	-9.6	–
Result from disposals	13.5	0.9	–
Restructuring	-6.9	-5.6	23.2
Valuation effects	203.8	463.5	-56.0
Other non-operating result	4.8	33.8	-85.8
Non-operating EBITDA	**216.5**	**483.0**	**-55.2**

The decrease in non-operating EBITDA was primarily due to lower positive valuation effects from derivatives. The valuation effects arose from certain hedging transactions, which we use to hedge against price fluctuations for positions of underlying assets such as our power plants. In contrast to the underlying assets, these hedging transactions have to be recognized at their fair value in accordance with IFRS 9. This results in temporary earnings effects that are reversed over the course of time. As the one-sided recognition of the market value of these hedging transactions does not properly reflect the economic reality, we recognize these effects in the non-operating result.

Group net profit

in € million	01/01–31/03/2025			01/01–31/03/2024		
	Total	Non-operating	Adjusted	Total	Non-operating	Adjusted
EBITDA	1,626.7	216.5	1,410.2	1,827.9	483.0	1,344.9
Amortization and depreciation	-549.3	-118.9	-430.4	-397.9	0.0	-397.9
EBIT	1,077.4	97.6	979.8	1,430.0	483.0	947.0
Investment result	33.8	8.5	25.3	1.6	-34.3	35.9
Financial result	-105.9	54.4	-160.3	-58.4	-64.6	6.2
EBT	1,005.3	160.5	844.8	1,373.2	384.1	989.1
Income tax	-245.5	-42.8	-202.7	-365.1	-114.6	-250.5
Group net profit	759.8	117.7	642.1	1,008.1	269.5	738.6
of which profit/loss shares attributable to non-controlling interests	(205.8)	(6.0)	(199.8)	(205.5)	(-16.2)	(221.7)
of which profit/loss shares attributable to the shareholders of EnBW AG	(554.0)	(111.7)	(442.3)	(802.6)	(285.7)	(516.9)

The fall in Group net profit in the reporting period in comparison to the same period of the previous year is mainly attributable to the decrease in EBITDA. Please refer to the explanations in the section "Adjusted earnings and non-operating result" for more information on the reasons for these developments.

Income taxes change according to the development of EBT.

Please also refer to the section "Material developments in the income statement" for further information on the Group net profit.

Financial position

Financing strategy

We manage the financing needs of our operating activities separately from the Group's pension and nuclear obligations. As part of our financing strategy, we constantly assess capital market trends with regard to the current interest rate environment and to any potentially favorable refinancing opportunities. On this basis, we decide on further financing steps.

Alongside the internal financing capability and our own funds, we have the following financing instruments at our disposal to cover the financing needs of the operating business (as of 31 March 2025):

- Debt Issuance Programs (DIP), via which bonds are issued: €12.2 billion drawn
  - EMTN (Euro Medium Term Notes): €11.6 billion of €15.0 billion drawn
  - AMTN (Australian Medium Term Notes): AU$1.0 billion (equivalent value of €~0.6 billion – translation on the pricing day)
- Hybrid bonds: €~2.5 billion
- US private placement: Equivalent value of US$~850 million (translation on the pricing day)
- Promissory notes: €0.6 billion
- Commercial paper (CP) program: €~2.0 billion undrawn
- Sustainability-linked syndicated credit facility: €2.0 billion undrawn. The credit line was renewed on 5 July 2024 in the amount of €2.0 billion with a term until July 2029. The credit line can be extended by a further year after the first and second year with the agreement of the banks for a maximum period of up to July 2031. The financing costs of the syndicated credit line are linked to selected ESG criteria: the reduction in CO_2 emissions in Scopes 1 and 2 and, for the first time, a reduction path for CO_2 emissions in Scope 3. The share of EU taxonomy-compliant investment is another criterion.
- Committed credit lines: €~0.1 billion of €~4.2 billion drawn

- Uncommitted credit lines, which can be utilized in agreement with our banks: €~0.2 billion of €~1.7 billion drawn
- In addition, subsidiaries have other financing activities in the form of bank loans and promissory notes.

Rating and rating trends

We aim to hold solid investment-grade ratings. EnBW currently has the following issuer ratings:

- Moody's: Baa1/stable
- Standard & Poor's (S&P): A–/stable

Both rating agencies praised the balanced financial policy and integrated business portfolio at EnBW with a high share of regulated EBITDA and thus highly predictable income. We continue to have one of the strongest credit ratings among energy supply companies in Europe.

Sustainability ratings

We take the analyses and evaluations of the corporate strategy, company situation and business prospects from leading sustainability rating agencies into account in our strategic considerations. We strive to continuously improve our ratings from recognized sustainability rating agencies. This will strengthen our position as a sustainable company and also make us more attractive to those financial investors whose investment decisions are based wholly or partially on sustainability criteria.

Latest sustainability ratings

	CDP Climate Change	ISS ESG	MSCI	Morningstar Sustainalytics
Result	A-/Leadership (2024)	B/Prime Status (2024)	AA/Leader (2024)	23.6/Medium Risk (2024)
Scale	A to D-	A+ to D-	AAA to CCC	0 to 40+
Relative position	"Thermal power generation" sector: EnBW achieved an above-average result.	"Multi utilities" sector: EnBW rated in the top 10%.	"Utilities" sector worldwide: EnBW achieved an above-average result.	"Utilities" sector worldwide: EnBW achieved an average result.
Rating focus	Climate protection	Environmental, social and governance aspects	Environmental, social and governance aspects	Environmental, social and governance aspects

Capital market activities

Our financing volume is on average between €2.5 billion and €3.0 billion per year. In the 2024 financial year, we already prefinanced more than €2 billion for 2025.

On 19 February 2025, we successfully issued two bonds with a total volume of CHF 350 million. The bond with a term of five years has a volume of CHF 170 million, while the bond with a term of nine years has a volume of CHF 180 million. The issue date for both bonds was 11 March 2025 and the final redemption dates are 11 March 2030 and 10 March 2034, respectively. The bonds have been given coupons of approximately 1.14% and approximately 1.51%, respectively.

On 17 April 2025, we redeemed a senior bond with a volume of €500 million that we issued in April 2020.

Net debt

As of 31 March 2025, net debt had fallen by €883.5 million compared to the figure posted at the end of 2024. The decrease in net financial debt in comparison to that reporting date was mainly due to the seasonal withdrawal of gas from the gas storage facilities. The net debt relating to pension and nuclear obligations also decreased, primarily as a result of the increase in the interest rate for the pension provisions.

Net debt

in € million[1]	31/03/2025	31/12/2024	Change in %
Cash and cash equivalents available to the operating business	-5,402.9	-4,500.4	20.1
Current financial assets available to the operating business	-3,677.7	-3,926.1	-6.3
Long-term securities available to the operating business	-6.1	-6.0	1.7
Bonds	15,383.1	15,329.3	0.4
Liabilities to banks	2,783.7	2,797.4	-0.5
Other financial liabilities	1,380.9	1,378.5	0.2
Lease liabilities	1,353.3	1,252.7	8.0
Valuation effects from interest-induced hedging transactions	-6.6	-14.9	-55.7
Restatement of 50% of the nominal amount of the hybrid bonds[2]	-1,250.0	-1,250.0	0.0
Net financial debt directly associated with assets classified as held for sale	0.0	-0.5	–
Other	-49.1	-76.2	-35.6
Net financial debt	**10,508.6**	**10,983.8**	**-4.3**
Provisions for pensions and similar obligations[3]	4,971.2	5,275.4	-5.8
Provisions relating to nuclear power	4,475.3	4,605.2	-2.8
Receivables relating to nuclear obligations	-356.7	-359.2	-0.7
Net pension and nuclear obligations	**9,089.8**	**9,521.4**	**-4.5**
Long-term securities and loans to cover the pension and nuclear obligations[4]	-5,813.0	-5,861.1	-0.8
Cash and cash equivalents to cover the pension and nuclear obligations	-108.4	-106.0	2.3
Current financial assets to cover the pension and nuclear obligations	-119.3	-109.0	9.4
Surplus cover from benefit entitlements	-162.9	-149.1	9.3
Other	-34.2	-35.9	-4.7
Dedicated financial assets	**-6,237.8**	**-6,261.1**	**-0.4**
Net debt relating to pension and nuclear obligations	**2,852.0**	**3,260.3**	**-12.5**
Net debt	**13,360.6**	**14,244.1**	**-6.2**

1 The restricted liquid assets in the EEG account, KWKG account and StromPBG account, which are only held in custody by the transmission grid operator, cannot be used for the operating business and are thus not allocated to net debt but rather to capital employed.
2 The structural characteristics of our hybrid bonds meet the criteria for half of each bond to be classified as equity, and half as debt, by the rating agencies Moody's and Standard & Poor's.
3 Less the market value of the plan assets (excluding the surplus cover from benefit entitlements) of €1,425.5 million (31/12/2024: €1,475.4 million).
4 Includes equity investments held as financial assets.

Investment analysis

Net cash investment

in € million[1]	01/01–31/03/2025	01/01–31/03/2024	Change in %	01/01–31/12/2024
Investments in growth projects[2]	1,274.4	1,196.2	6.5	5,299.5
Investments in existing projects	205.7	140.3	46.6	942.5
Total investments	**1,480.1**	**1,336.5**	**10.7**	**6,242.0**
Divestitures[3]	-14.1	0.0	–	-4.4
Participation models[4]	-157.9	-261.3	-39.6	-862.2
Disposals of loans	-4.2	-0.3	–	-20.3
Other disposals and subsidies	-40.2	-20.5	96.1	-158.4
Total divestitures	**-216.4**	**-282.1**	**-23.3**	**-1,045.3**
Net (cash) investment	**1,263.7**	**1,054.4**	**19.9**	**5,196.7**

1 Excluding investments held as financial assets.
2 Does not include cash and cash equivalents acquired with the acquisition of fully consolidated companies. These amounted to €0.0 million in the reporting period (01/01–31/03/2024: €138.6 million, 01/01–31/12/2024: €189.4 million).
3 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.3 million in the reporting period (01/01–31/03/2024: €0.0 million, 01/01–31/12/2024: €4.7 million).
4 This includes the offsetting of capital reductions in non-controlling interests with receivables from external shareholders. The latter was due to advance payments made in the previous year as a result of contractual regulations.

Gross investment by the EnBW Group increased in the first quarter of 2025 to €1,480.1 million (previous year: €1,336.5 million). The majority of overall gross investment was attributable to growth projects (86.1%), while the proportion of investment in existing facilities stood at 13.9%.

There was gross investment of €744.0 million in the **Sustainable Generation Infrastructure** segment, which was higher than the level in the same period of the previous year of €687.2 million (previous year restated). A total of €500.1 million of this investment was in the area of **Renewable Energies**, compared to €506.0 million in the same period of the previous year. The continuously high level of investment is mainly attributable – as in the first quarter of the previous year – to the offshore wind sector for investment in our planned wind farms in Great Britain and for our EnBW He Dreiht wind farm that is under construction in the German North Sea. Investment in the **Thermal Generation and Trading** area increased from €181.2 million (previous year restated) in the same period of the previous year to €243.9 million. This was largely due to the investment in our fuel switch projects for converting three of our thermal power plants in Baden-Württemberg from coal to gas (also making them hydrogen-ready in the process). All three of the projects were under construction in the first quarter of 2025. We placed the H_2-ready gas power plant in Stuttgart-Münster into operation at the beginning of April 2025.

In the **System Critical Infrastructure** segment, gross investment increased to €618.6 million (previous year: €413.9 million). This increase was mainly the result of higher investments made by our subsidiary TransnetBW as part of the Network Development Plan Electricity.

Gross investment in the **Smart Infrastructure for Customers** segment stood at €103.6 million and was significantly lower than the level in same period of the previous year (previous year restated: €221.8 million). In the previous year, this investment contained an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Aside from this extraordinary item, the investment in this segment was largely in the area of e-mobility as was the case in the same period of the previous year.

Other gross investment of €13.9 million was almost at the same level as in the previous year (€13.6 million).

Total **divestitures** were lower overall than the level in the same period of the previous year. This was primarily due to a lower inflow of capital from third parties within our participation model at our Group subsidiary TransnetBW.

Liquidity analysis

Condensed cash flow statement

in € million	01/01–31/03/2025	01/01–31/03/2024	Change in %	01/01–31/12/2024
Cash flow from operating activities	2,109.0	841.8	–	2,620.2
Cash flow from investing activities	-1,166.7	-1,939.9	-39.9	-6,206.7
Cash flow from financing activities	-3.1	106.7	–	2,380.3
Net change in cash and cash equivalents	**939.2**	**-991.4**	**–**	**-1,206.2**
Change in cash and cash equivalents due to changes in the consolidated companies	0.0	0.0	–	20.2
Net foreign exchange difference and other changes in cash and cash equivalents	-7.9	10.3	–	23.0
Change in cash and cash equivalents	**931.3**	**-981.1**	**–**	**-1,163.0**

Cash flow from operating activities increased significantly in the reporting period in comparison to the same period of the previous year, despite the fall in cash-relevant EBITDA. This development was largely attributable to an inflow of cash in the net current assets for reasons related to the reporting date, compared to an outflow of cash in the same period of the previous year, which was mainly due to a fall in the net balance of trade payables and receivables, as well as the larger decrease in inventories. Lower cash outflows for collateral and lower income tax paid also had an impact.

Cash flow from investing activities returned a lower outflow of cash in the reporting period compared to the same period of the previous year. This was mainly attributable to cash inflows as part of the portfolio management of securities and financial investments, compared to a cash outflow in the same period of the previous year. This was offset to some extent by higher capital expenditure on intangible assets and property, plant and equipment, especially in the System Critical Infrastructure and Sustainable Generation Infrastructure segments.

There was a cash outflow from financing activities, compared to a cash inflow in the same period of the previous year. This was primarily due to a lower net increase in financial liabilities as part of liquidity management and lower cash inflows for alterations of capital in non-controlling interests in comparison to the same period of the previous year. This was offset to some extent by lower dividends paid.

The solvency of the EnBW Group was ensured as of the reporting date thanks to the company's internal financing capability and the external sources available for financing. The company's future solvency is secured by its solid financial position and results of operations.

Retained cash flow

in € million	01/01–31/03/2025	01/01–31/03/2024	Change in %	01/01–31/12/2024
EBITDA	**1,626.7**	**1,827.9**	**-11.0**	**5,149.3**
Change in provisions excluding obligations from emission allowances	-216.2	-81.3	–	-596.0
Non-operating valuation effects from derivatives [1]	-203.7	-463.5	-56.0	-657.9
Other non-cash-relevant expenses/income [1]	-54.1	80.5	–	-161.3
Income tax paid and refunded	-22.0	-190.5	-88.5	-937.2
Interest and dividends received	80.2	94.0	-14.7	627.8
Interest paid for financing activities	-82.5	-101.8	-19.0	-448.5
Dedicated financial assets contribution	44.5	39.0	14.0	53.6
Funds from operations (FFO)	**1,172.9**	**1,204.4**	**-2.6**	**3,029.8**
Declared dividends	-146.0	-109.8	33.0	-757.8
Retained cash flow	**1,026.9**	**1,094.6**	**-6.2**	**2,272.0**

1 The non-operating valuation effects from derivatives contain effects on the cash flow statement of €26.1 million (01/01–31/03/2024: €213.2 million, 01/01–31/12/2024: €58.0 million) in the item "Other non-cash-relevant expenses/income." Other non-cash-relevant expenses/income included in the calculation of the retained cash flow were adjusted by the corresponding amount.

Valuation effects due to temporary fluctuations in the value of certain derivatives are recognized in non-operating EBITDA and are included in the item EBITDA in the cash flow statement. These effects cannot be taken into account when calculating the operational earnings power of EnBW. Funds from operations (FFO) and retained cash flow are thus adjusted for the described effects.

Despite the decrease in EBITDA, the FFO remained at the same level as in the first quarter of the previous year. In comparison to the same period of the previous year, there were positive effects above all from the reduction in non-operating valuation effects from derivatives and lower income tax paid. In contrast, the larger decrease in provisions had a negative impact on FFO in the reporting year.

Higher declared dividends in comparison to the same period of the previous year reduced the retained cash flow. Retained cash flow was slightly below the level in the previous year as a result. It is an expression of the internal financing capability of EnBW and reflects the funds that are available to the company for investment – after all stakeholder claims have been settled – without the need to raise additional debt.

Adjusted working capital

in € million [1]	01/01–31/03/2025	01/01–31/03/2024	Change in %	01/01–31/12/2024
Change in assets and liabilities from operating activities [2]	**748.5**	**-1,008.0**	**–**	**-892.6**
Change in cash and cash equivalents in the EEG, the KWKG and the StromPBG account	-26.9	159.0	–	-32.8
Non-operating valuation effects from derivatives	229.9	676.7	-66.0	715.9
Adjusted change in operating assets and liabilities	**951.5**	**-172.3**	**–**	**-209.5**
Net balance of inventories and obligations from emission allowances	(1,171.4)	(755.5)	(55.0)	(396.0)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(-97.2)	(-986.6)	(-90.1)	(-887.5)
Net balance of other assets and liabilities	(-122.7)	(58.8)	–	(282.0)

1 The table shows the reconciliation of the cash-relevant change in adjusted working capital.
2 The cash flow statement provides a further breakdown of the cash-relevant change in operating assets and liabilities.

Alongside the retained cash flow and net investment, the change in working capital has a major influence on net debt.

As the liquid assets in the EEG, KWKG and Electricity Price Brake Act (StromPBG) account are only held in custody by the transmission system operators, they are not included in the calculation of net debt. Therefore, the adjusted working capital is corrected for any changes in the liquid assets in these accounts.

The change in liquid assets for received and deposited collateral relating to non-operating valuation effects which arise due to temporary fluctuations in the value of derivatives is not a component of the retained cash flow, but nevertheless has an influence on net debt. The adjusted working capital is corrected to properly take the change in liquid assets into account.

Net assets

Condensed balance sheet

in € million	31/03/2025	31/12/2024	Change in %
Non-current assets	43,543.0	42,793.4	1.8
Current assets	20,709.7	21,459.6	-3.5
Assets held for sale	101.9	24.7	–
Assets	**64,354.6**	**64,277.7**	**0.1**
Equity	18,541.0	17,767.8	4.4
Non-current liabilities	32,175.8	32,545.6	-1.1
Current liabilities	13,617.5	13,962.0	-2.5
Liabilities directly associated with assets classified as held for sale	20.3	2.3	–
Equity and liabilities	**64,354.6**	**64,277.7**	**0.1**

As of 31 March 2025, net assets on the balance sheet remained stable in comparison to 31 December 2024. As of the reporting date, total assets were slightly higher than the level at the end of the previous year. Non-current assets increased by €749.6 million to €43,543.0 million. In particular, property, plant and equipment and shares in entities accounted for using the equity method rose, which was mainly attributable to investment in offshore wind, our fuel switch projects and as part of the Network Development Plan Electricity. Current assets fell by €749.9 million to €20,709.7 million. This is mostly caused by a reduction in inventories due to the seasonal withdrawal of gas from the gas storage facilities and a fall in the short-term derivatives. This was offset to some extent by an increase in trade receivables for reasons related to the reporting date and the increase in cash and cash equivalents.

On the liabilities side, equity increased by €773.2 million to €18,541.0 million. The primary reason for this development was the Group net profit achieved in the reporting period. This was reflected in the increase in the equity ratio from 27.6% at the end of 2024 to 28.8% on the reporting date.

Non-current liabilities decreased by €369.8 million to €32,175.8 million, which was due to the utilization of provisions and above all effects from the change in interest rate for the pensions and nuclear provisions. Current liabilities fell by €344.5 million to €13,617.5 million. The primary reason for this development was the fall in short-term derivatives. This was offset to some extent by an increase in trade payables for reasons related to the reporting date.

Forecast

In the following forecast we take a look at the expected development of EnBW in the current financial year.

Adjusted EBITDA and the share of adjusted EBITDA accounted for by the segments

Development in 2025 (adjusted EBITDA and the share of adjusted EBITDA accounted for by the segments) compared to the previous year

	Earnings performance (adjusted EBITDA) compared to the previous year		Development of the share of adjusted EBITDA for the EnBW Group accounted for by the segments	
	2025	2024	2025	2024
Sustainable Generation Infrastructure	€2.4 to €2.7 billion	€2,633.1 million	45% to 55%	53.7%
System Critical Infrastructure	€2.3 to €2.6 billion	€2,243.1 million	45% to 55%	45.8%
Smart Infrastructure for Customers	€0.25 to €0.35 billion	€323.9 million	5% to 5%	6.6%
Other/Consolidation		€-296.8 million		-6.1%
Total	**€4.8 to €5.3 billion**	**€4,903.3 million**		**100.0%**

The earnings forecast from the 2024 combined management report for the whole of 2025 for the Group and the individual segments remains unchanged.

The adjusted EBITDA in the **Sustainable Generation Infrastructure** segment is expected to be between €2.4 billion and €2.7 billion in 2025. The Renewable Energies area is expected to contribute €1.1 billion to €1.3 billion to earnings. In this forecast, the expansion in further power plants for the uptake of renewable energies makes a positive contribution to the earnings performance. The forecasts for wind and water yields, and thus for the volume of electricity generated, are based on the long-term average. As the volumes of electricity generated by onshore wind farms in 2024 were below this level, we anticipate higher generation volumes in 2025 in comparison to the previous year. This will be offset to some extent by falling prices in comparison to 2024. In the Thermal Generation and Trading area, we anticipate that we will be able to compensate for falling income from power plant distribution as a result of lower prices through the commissioning of the grid stabilization plant in Marbach and the commissioning of the hydrogen-ready gas power plant in Stuttgart-Münster, which was completed in April. We thus expect earnings at the same level as in the previous year. The share of the adjusted EBITDA for the Group accounted for by this segment is not expected to exceed that in the previous year.

The expected adjusted EBITDA for the **System Critical Infrastructure** segment will be higher in 2025 than in the previous year. The main reasons for this development will be higher income from the use of the grids as a result of returns on increased investment activity in projects that are included in the Network Development Plan Electricity and Network Development Plan Gas. This will be offset to some extent by the increase in personnel expenses due to the continued rise in the number of employees. We expect a higher share of adjusted EBITDA for the Group accounted for by this segment in comparison to the previous year.

We expect the adjusted EBITDA for the **Smart Infrastructure for Customers** segment to be between €0.25 billion and €0.35 billion in 2025. The earnings performance will depend on the opportunity/risk profile for this segment, which will be influenced by a strong recovery in competition in the B2B and B2C commodity business, the ramping up of e-mobility and the development of the energy solution business. The share of adjusted EBITDA for the Group accounted for by this segment should be below the level in the previous year.

The **adjusted EBITDA for the EnBW Group** is expected to be between €4.8 billion and €5.3 billion in 2025.

Opportunities and risks

In the first quarter of 2025, the total risk position eased in comparison to the situation at the end of 2024. We are monitoring current geopolitical and economic developments and keeping a close eye on the associated risk position, which is currently stable. Using the report on risks in the 2024 Group management report as a basis, only the material opportunities or risks in the respective segments which have significantly changed, arisen or ceased to exist in the reporting period are described in this Quarterly Statement January to March 2025. No risks currently exist that might jeopardize the EnBW Group as a going concern. A detailed presentation of the opportunity and risk position can be found in the Annual Report 2024 from p. 114 onwards.

The ranges used for classifying the level of opportunity/risk are as follows:

Classification of the level of opportunity/risk

	Adjusted EBITDA	Net debt
Low	> €0 million to < €200 million	> €0 million to < €600 million
Moderate	≥ €200 million to < €550 million	≥ €600 million to < €2,000 million
Significant	≥ €550 million to < €1,000 million	≥ €2,000 million to < €3,500 million
Material	≥ €1,000 million	≥ €3,500 million

Cross-segment opportunities and risks

Discount rate applied to pension provisions: There is generally opportunity and risk associated with any change in the discount rate applied to the pension provisions because the present value of the pension provisions falls when the discount rate increases and increases when the discount rate falls. As of the reporting date of 31 March 2025, the discount rate was 3.8%, which was up 0.35 percentage points on the rate at the end of 2024 (3.45%). Against the background of the expected development of interest rates, we identify a significant level of opportunity and a moderate level of risk for 2025 (previously: a significant level of opportunity and a significant level of risk). This will have an impact on net debt and thus on the key performance indicator debt repayment potential.

Eliminated opportunities/risks

The following opportunities/risks are no longer included in the reporting because, in comparison to the Annual Report 2024, they have now been taken into account in the planning, the level of opportunity/risk has reduced or they were reported under other individual themes:

- Availability of power plants (currently below the reporting threshold)

Income statement

in € million	01/01–31/03/2025	01/01–31/03/2024	Change in %
Revenue including electricity and energy taxes	10,096.0	10,369.6	-2.6
Electricity and energy taxes	-142.4	-138.8	2.6
Revenue	**9,953.6**	**10,230.8**	**-2.7**
Changes in inventories	26.2	43.4	-39.6
Other own work capitalized	80.8	75.4	7.2
Other operating income	673.9	1,329.2	-49.3
Cost of materials	-7,602.9	-7,739.5	-1.8
Personnel expenses	-774.6	-732.6	5.7
Impairment losses [1]	-21.3	-17.0	25.3
Other operating expenses	-709.0	-1,361.8	-47.9
EBITDA	**1,626.7**	**1,827.9**	**-11.0**
Amortization and depreciation	-549.3	-397.9	38.0
Earnings before interest and taxes (EBIT)	**1,077.4**	**1,430.0**	**-24.7**
Investment result	33.8	1.6	–
of which net profit/loss from entities accounted for using the equity method	(19.7)	(30.3)	(-35.0)
of which other profit/loss from investments	(14.1)	(-28.7)	–
Financial result	-105.9	-58.4	-81.3
of which finance income	(247.6)	(276.3)	(-10.4)
of which finance costs	(-353.5)	(-334.7)	(5.6)
Earnings before tax (EBT)	**1,005.3**	**1,373.2**	**-26.8**
Income tax	-245.5	-365.1	-32.8
Group net profit	**759.8**	**1,008.1**	**-24.6**
of which profit/loss shares attributable to non-controlling interests	(205.8)	(205.5)	(0.1)
of which profit/loss shares attributable to the shareholders of EnBW AG	(554.0)	(802.6)	(-31.0)
EnBW AG shares outstanding (million), weighted average	**270.855**	**270.855**	**0.0**
Earnings per share from Group net profit (€) [2]	**2.05**	**2.96**	**-31.0**

1 According to IFRS 9.
2 Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

Statement of comprehensive income

in € million	01/01–31/03/2025	01/01–31/03/2024	Change in %
Group net profit	**759.8**	**1,008.1**	**-24.6**
Revaluation of pensions and similar obligations	307.1	140.7	118.3
Entities accounted for using the equity method	-0.1	-0.5	-80.0
Income taxes on other comprehensive income	-86.5	-38.8	122.9
Total of other comprehensive income and expenses without future reclassifications impacting earnings	**220.5**	**101.4**	**117.5**
Currency translation differences	24.0	-31.3	–
of which unrealized changes in the market value	(16.4)	(-31.3)	–
of which realized changes in the market value	(7.6)	(0.0)	–
Cash flow hedge	-298.7	-551.0	-45.8
of which unrealized changes in the market value	(-208.7)	(-282.3)	(-26.1)
of which realized changes in the market value	(-90.0)	(-268.7)	(-66.5)
Financial assets at fair value in equity	-11.0	-2.9	–
of which unrealized changes in the market value	(-10.8)	(-9.3)	(16.1)
of which realized changes in the market value	(-0.2)	(6.4)	–
Entities accounted for using the equity method	-0.3	2.1	–
of which unrealized changes in the market value	(-0.3)	(2.1)	–
Income taxes on other comprehensive income	61.0	173.0	-64.7
Total of other comprehensive income and expenses with future reclassifications impacting earnings	**-225.0**	**-410.1**	**-45.1**
Total other comprehensive income	**-4.5**	**-308.7**	**-98.5**
Total comprehensive income	**755.3**	**699.4**	**8.0**
of which profit/loss shares attributable to non-controlling interests	(184.8)	(195.1)	(-5.3)
of which profit/loss shares attributable to the shareholders of EnBW AG	(570.5)	(504.3)	(13.1)

Balance sheet

in € million	31/03/2025	31/12/2024
Assets		
Non-current assets		
Intangible assets	3,093.5	3,142.2
Property, plant and equipment	30,374.7	29,670.5
Entities accounted for using the equity method	2,312.6	1,933.8
Other financial assets	6,587.6	6,635.6
Trade receivables	314.6	317.0
Other non-current assets	752.3	954.2
Deferred taxes	107.7	140.1
	43,543.0	42,793.4
Current assets		
Inventories	1,992.3	3,014.3
Financial assets	3,850.7	4,045.6
Trade receivables	5,269.6	4,606.4
Other current assets	3,833.7	4,961.7
Cash and cash equivalents	5,763.4	4,831.6
	20,709.7	21,459.6
Assets held for sale	101.9	24.7
	20,811.6	21,484.3
	64,354.6	64,277.7
Equity and liabilities		
Equity		
Shares of the shareholders of EnBW AG		
Subscribed capital	708.1	708.1
Capital reserve	774.2	774.2
Revenue reserves	9,954.5	9,400.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-424.4	-445.8
	10,808.3	10,232.9
Non-controlling interests	7,732.7	7,534.9
	18,541.0	17,767.8
Non-current liabilities		
Provisions	10,261.9	10,696.1
Deferred taxes	1,213.5	1,054.1
Financial liabilities	17,473.4	17,458.0
Other liabilities and subsidies	3,227.0	3,337.4
	32,175.8	32,545.6
Current liabilities		
Provisions	2,399.9	2,269.1
Financial liabilities	2,074.4	2,047.1
Trade payables	5,122.8	4,427.0
Other liabilities and subsidies	4,020.4	5,218.8
	13,617.5	13,962.0
Liabilities directly associated with assets classified as held for sale	20.3	2.3
	13,637.8	13,964.3
	64,354.6	64,277.7

Cash flow statement

in € million	01/01–31/03/2025	01/01–31/03/2024
1. Operating activities		
Group net profit	759.8	1,008.1
Income tax	245.5	365.1
Investment and financial result	72.1	56.8
Amortization and depreciation	549.3	397.9
Change in provisions excluding obligations from emission allowances	-216.2	-81.3
Result from disposals of assets	-13.4	-0.9
Other non-cash-relevant expenses/income	-14.6	294.6
Change in assets and liabilities from operating activities	748.5	-1,008.0
Net balance of inventories and obligations from emission allowances	(1,171.4)	(755.5)
Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received	(-70.3)	(-1,145.6)
Net balance of other assets and liabilities	(-352.6)	(-617.9)
Income tax paid and refunded	-22.0	-190.5
Cash flow from operating activities	**2,109.0**	**841.8**
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-1,080.8	-815.9
Disposals of intangible assets and property, plant and equipment	15.0	4.1
Cash received from subsidies for construction cost and investments	25.2	16.4
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	-380.3	-221.4
Cash received from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	6.3	0.0
Change in securities, financial investments and other financial assets	167.7	-1,017.1
Interest received	72.1	86.4
Dividends received	8.1	7.6
Cash flow from investing activities	**-1,166.7**	**-1,939.9**
3. Financing activities		
Interest paid	-82.5	-101.8
Dividends paid	-44.3	-109.8
Increase in financial liabilities	628.2	613.4
Repayment of financial liabilities	-553.1	-406.5
Repayment of lease liabilities	-55.4	-48.5
Cash received for capital increases in non-controlling interests	157.9	260.6
Other cash paid at non-controlling interests	-53.9	-100.7
Cash flow from financing activities	**-3.1**	**106.7**
Net change in cash and cash equivalents	**939.2**	**-991.4**
Net foreign exchange difference and other changes in cash and cash equivalents	-7.9	10.3
Change in cash and cash equivalents	**931.3**	**-981.1**
Cash and cash equivalents at the beginning of the period [1]	4,832.1	5,995.1
Cash and cash equivalents at the end of the period	**5,763.4**	**5,014.0**

1 The opening balance of cash and cash equivalents on the cash flow statement as of 01 / 01 / 2025 deviates from the cash and cash equivalents on the balance sheet because €0.5 million was reported under the item "Assets held for sale" on the balance sheet as of 31/12/2024.

Statement of changes in equity

in € million				Other comprehensive income							
	Subscribed capital and capital reserve	Revenue reserves	Treasury shares	Revaluation of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value in equity	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	Total
As of 01/01/2024	**1,482.3**	**8,559.5**	**-204.1**	**-1,178.8**	**100.2**	**563.9**	**-13.0**	**-1.3**	**9,308.7**	**6,544.3**	**15,853.0**
Other comprehensive income				99.8	-30.6	-367.2	-2.0	1.7	-298.3	-10.4	**-308.7**
Group net profit		802.6							802.6	205.5	**1,008.1**
Total comprehensive income	**0.0**	**802.6**	**0.0**	**99.8**	**-30.6**	**-367.2**	**-2.0**	**1.7**	**504.3**	**195.1**	**699.4**
Derecognition in the cost of hedged items						9.4			9.4	0.0	**9.4**
Dividends									0.0	-106.5	**-106.5**
Acquisition of subsidiaries with non-controlling interests									0.0	8.4	**8.4**
Other changes [1]									0.0	36.0	**36.0**
As of 31/03/2024	**1,482.3**	**9,362.1**	**-204.1**	**-1,079.0**	**69.6**	**206.1**	**-15.0**	**0.4**	**9,822.4**	**6,677.3**	**16,499.7**
As of 01/01/2025	**1,482.3**	**9,400.5**	**-204.1**	**-1,175.6**	**112.5**	**609.9**	**7.8**	**-0.4**	**10,232.9**	**7,534.9**	**17,767.8**
Other comprehensive income				216.8	18.2	-210.4	-7.7	-0.4	16.5	-21.0	**-4.5**
Group net profit		554.0							554.0	205.8	**759.8**
Total comprehensive income	**0.0**	**554.0**	**0.0**	**216.8**	**18.2**	**-210.4**	**-7.7**	**-0.4**	**570.5**	**184.8**	**755.3**
Derecognition in the cost of hedged items						4.9			4.9	0.0	**4.9**
Dividends									0.0	-145.9	**-145.9**
Other changes [1]									0.0	158.9	**158.9**
As of 31/03/2025	**1,482.3**	**9,954.5**	**-204.1**	**-958.8**	**130.7**	**404.4**	**0.1**	**-0.8**	**10,808.3**	**7,732.7**	**18,541.0**

1 Of which capital increases by minority shareholders of €157.8 million (previous year: €36.0 million).

Financial calendar

Q1

13 May 2025
Publication of the Quarterly Statement
January to March 2025

Q1–Q2

8 August 2025
Publication of the Six-Monthly Financial Report
January to June 2025

Q1–Q3

13 November 2025
Publication of the Quarterly Statement
January to September 2025

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EnBW Energie
Baden-Württemberg AG
Durlacher Allee 93
76131 Karlsruhe

Contact
General
+49 721 63-00
kontakt@enbw.com
www.enbw.com

Investor Relations
investor.relations@enbw.com
www.enbw.com/investors
Your contact persons

www.linkedin.com/company/enbw

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