

12 May 2026

Press Release

EnBW on solid course in first quarter 2026

- **Adjusted EBITDA of €1.2 billion in line with expectations**
- **Full year earnings guidance confirmed**
- **CFO Kusterer: Large share of low-risk business ensures robust start to the year in challenging environment, good progress in He Dreiht offshore project**
- **EnBW pushing ahead with decarbonization; coal down to 3% of revenue**

Karlsruhe. EnBW Energie Baden-Württemberg AG (EnBW) made a solid start to fiscal year 2026. In the first three months of the year, the company generated adjusted EBITDA of €1.2 billion (previous year: €1.4 billion). Operating performance was robust. More than 80% of earnings come from low-risk segments, and primarily the grids business. The full-year earnings guidance for 2026 remains unchanged. Adjusted EBITDA is expected to be in a range between €4.6 billion and €5.1 billion.

Deputy CEO and CFO Thomas Kusterer:

“The majority of our earnings come from the low-risk Grids and Renewable Energies businesses. In renewables – our offshore wind farms, for example – revenue is largely secured under long-term power purchase agreements (PPAs). Our current large-scale project, He Dreiht, is progressing well. To date, 45 out of 64 wind turbines have been installed. We have already signed PPAs for most of the capacity. Our broad and integrated portfolio makes for a high degree of stability and resilience. This enables EnBW to remain reliable and profitable – especially in times of geopolitical tensions and a challenging market environment.”

Significant progress in decarbonization in first quarter 2026

EnBW continues the systematic, step-by-step decarbonization of its portfolio. On its path to climate neutrality in 2035, the company produced electricity and heat from coal at the Stuttgart-Münster power plant for the final time at the end of the first quarter of 2026. Furthermore, the Heilbronn 7 power plant with a capacity of 778 megawatts was transferred to the grid reserve on 1 March 2026. EnBW already sold its stake in the Lippendorf lignite-fired power plant at the end of 2025. The phase-out of lignite and the reduction in hard coal-fired generation made for a sharp fall in the share of total revenue accounted for by coal-fired power generation, to around 3% in the first three months of 2026.

Meanwhile, installed renewable energy capacity has more than doubled, from 3.7 gigawatts (GW) or 28% in 2018 to 7.4 GW or about 66% in 2025. The company aims to reduce its own emissions to net zero by 2040 and emissions along the upstream and downstream supply chain by 2050 at the latest. These and other sustainability performance indicators are documented in the updated ESG Factbook 2026. The implementation of EnBW’s climate targets assumes that the corresponding policy and regulatory conditions will be in place.

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Earnings performance in the individual segments

The segment **System Critical Infrastructure** – comprising the electricity and gas transmission and distribution grids – generated stable adjusted EBITDA of around €667 million in the first three months of 2026 (previous year: €684 million). The rise in earnings was held back by higher personnel expenses and a temporary one-off effect. A major positive factor consisted of the returns from the high level of investment in the grid expansion needed for the transformation of the energy system.

The segment **Sustainable Generation Infrastructure** generated adjusted EBITDA of €429 million. Earnings in the same period of the previous year were €691 million. Contributing factors included lower revenue from the marketing of generated electricity and the reduction in coal-fired power plant capacity, including the sale of the Lippendorf lignite-fired power plant. Electricity generation from run-of-river power plants also fell compared to the same period of the previous year due to low river levels across Germany.

Specifically, for each of the segments:

In Renewable Energies, earnings amounted to €275 million (previous year: €303 million). Generation volumes from run-of-river, onshore and offshore wind and photovoltaics developed in line with the national trend. Lower river levels negatively impacted the performance of run-of-river power plants, while higher output from onshore and offshore wind farms had a positive effect. In the offshore business, good wind conditions and the partial commissioning of the EnBW He Dreiht offshore wind farm made a positive contribution to earnings.

Adjusted EBITDA in the Thermal Generation and Trading business was €154 million (previous year: €388 million). The fall in earnings was due to lower generation volumes resulting from the planned phase-out of lignite and hard coal capacity, reduced margins on electricity sales and lower revenue from trading activities.

Adjusted EBITDA in the segment **Smart Infrastructure for Customers** came to €143 million in the first quarter, marking an improvement on the same period of the previous year (€120 million). The rise in earnings is mainly due to progress in the rollout of the fast-charging infrastructure for electric vehicles.

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Performance indicators of the EnBW Group

in € million	01/01- 31/03/2026	01/01- 31/03/2025	+/- in %	01/01- 31/12/2025
Adjusted EBITDA	1,158.1	1,410.2	-17.9	5,072.3
Share of adjusted EBITDA attributable to System Critical Infrastructure				
in € million	667.3	684.4	-2.5	2,700.5
in %	57.6	48.5	-	53.2
Share of adjusted EBITDA attributable to Sustainable Generation Infrastructure				
in € million	429.3	690.9	-37.9	2,292.6
in %	37.1	49.0	-	45.2
Share of adjusted EBITDA attributable to Smart Infrastructure for Customers				
in € million	142.6	120.1	18.7	353.1
in %	12.3	8.5	-	7.0
Adjusted EBIT	716.8	979.8	-26.8	3,301.2
Adjusted Group net profit ¹	227.2	442.3	-48.6	1,422.7
Retained cash flow ²	606.7	1,044.7	-41.9	3,315.0
Gross investment	1,167.1	1,480.1	-21.1	7,582.2
in € million	31/03/2026	31/12/2025	+/- in %	
Net debt	12,653.3	13,151.5	-3.8	

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

² The figures for the previous year have been restated.

About EnBW Energie Baden-Württemberg AG

With a workforce of some 31,500 employees, EnBW is one of the largest energy supply companies in Germany and Europe. Providing energy to some 5.5 million customers, EnBW serves all stages of the value chain, from generation and trading to grid operation and the sale of electricity, heat energy and gas. In the company's transformation from a traditional energy provider to a sustainable infrastructure group, the expansion of renewable energy sources and of the distribution and transportation grids for electricity and gas, including hydrogen, are cornerstones of EnBW's growth strategy and the focus of its investment spending. EnBW plans to invest up to €50 billion by 2030, around 85% of which will be in Germany. By then, renewables are planned to account for around 80% of the EnBW generation portfolio, with coal to be phased out by the end of 2028 provided conditions allow. These are key milestones on the way to the net zero target for the company's own greenhouse gas emissions by 2040.

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