

Quarterly Statement January to March 2026



Performance indicators of the EnBW Group

Financial and strategic performance indicators

in € million	01/01– 31/03/2026	01/01– 31/03/2025	+/- in %	01/01– 31/12/2025
External revenue	9,745.6	9,953.6	-2.1	34,390.0
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
EBITDA	1,101.4	1,626.7	-32.3	4,729.8
Adjusted EBIT	716.8	979.8	-26.8	3,301.2
EBIT	659.8	1,077.4	-38.8	2,253.7
Adjusted Group net profit ¹	227.2	442.3	-48.6	1,422.7
Group net profit ¹	95.5	554.0	-82.8	-206.8
Earnings per share from Group net profit (€) ¹	0.29	2.05	-85.9	-0.70
Retained cash flow ²	606.7	1,044.7	-41.9	3,315.0
Net cash investment	793.3	1,263.7	-37.2	6,075.8
in € million	31/03/2026	31/12/2025	+/- in %	
Net debt	12,653.3	13,151.5	-3.8	

Employees^{3,4}

	31/03/2026	31/03/2025	+/- in %	31/12/2025
Employees	31,552	30,626	3.0	31,541
Number of full-time equivalents	29,713	28,836	3.0	29,728

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

² The figures for the previous year have been restated.

³ Number of employees excluding apprentices/trainees and inactive employees.

⁴ The number of employees for the independent transmission operators (ONTRAS Gastransport, terranets bw and TransnetBW) is only updated at the end of the year; for intervals of less than a year, the number of employees from 31/12/2025 is carried forward.



Q1 2026

- Adjusted EBITDA for the EnBW Group of €1.2 billion in the first quarter within expected range
- Earnings performance in line with Group and segment forecasts for full 2026 year
- €1.2 billion gross investment, primarily in the gas and electricity transmission grids and electricity distribution grids, as well as offshore wind power

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Business situation of the EnBW Group

Results of operations

Key developments in the income statement

In the reporting period, revenue stood at €9,745.6 million, which was €208.0 million lower than the previous year's figure of €9,953.6 million. The cost of materials fell only slightly in line with this development by €233.3 million to €7,369.6 million. Other operating income increased significantly by €128.6 million to €802.5 million. This was primarily due to the valuation of the derivatives. On the other hand, other operating expenses rose by €600.3 million to €1,309.3 million, which meant the net effect related to derivatives had an overall negative impact on earnings performance. Amortization and depreciation fell year-on-year by €107.7 million to €441.6 million. This was attributable to higher impairment losses in the same period of the previous year.

Income from investments deteriorated by €90.9 million and stood at €-57.1 million. This was due to negative effects related to the company Morgan, which is accounted for using the equity method, and the company Mona, which has now been sold. The financial result stood at €-145.4 million and was €39.5 million lower year-on-year. This decrease was primarily attributable to lower income as a result of a change in interest rate for nuclear provisions.

Overall, earnings before tax (EBT) in the first quarter of the 2026 financial year were €457.3 million, compared to €1,005.3 million in the same period of the previous year.

Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG fell from €554.0 million in the same period of the previous year by €458.5 million to €95.5 million in the reporting period. Earnings per share decreased accordingly to €0.29, compared to €2.05 in the same period of the previous year.

Adjusted and non-operating result

The sum of the adjusted earnings figures and non-operating figures corresponds to the figures in 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	01/01–31/03/2026	01/01–31/03/2025	Change in %	01/01–31/12/2025
System Critical Infrastructure	667.3	684.4	-2.5	2,700.5
Sustainable Generation Infrastructure	429.3	690.9	-37.9	2,292.6
Smart Infrastructure for Customers	142.6	120.1	18.7	353.1
Other/Consolidation	-81.1	-85.2	4.8	-273.9
Total	1,158.1	1,410.2	-17.9	5,072.3

Share of adjusted EBITDA attributable to the segments

in %	01/01– 31/03/2026	01/01– 31/03/2025	01/01– 31/12/2025
System Critical Infrastructure	57.6	48.5	53.2
Sustainable Generation Infrastructure	37.1	49.0	45.2
Smart Infrastructure for Customers	12.3	8.5	7.0
Other/Consolidation	-7.0	-6.0	-5.4
Total	100.0	100.0	100.0

In the first quarter of 2026, the adjusted EBITDA for the EnBW Group stood at €1,158.1 million and was thus 17.9% lower year-on-year.

System Critical Infrastructure: The adjusted EBITDA for the System Critical Infrastructure segment of €667.3 million was 2.5% lower year-on-year. This figure was negatively impacted by an increase in personnel expenses and by temporary extraordinary effects. This was offset by higher income from the use of the grids resulting from returns on increased investment activity.

Sustainable Generation Infrastructure: In the first quarter of 2026, the adjusted EBITDA for the Sustainable Generation Infrastructure segment reached €429.3 million, which was 37.9% lower year-on-year.

Adjusted EBITDA Sustainable Generation Infrastructure

in € million	01/01– 31/03/2026	01/01– 31/03/2025	Change in %
Renewable Energies	274.9	303.2	-9.3
Thermal Generation and Trading	154.4	387.7	-60.2
Sustainable Generation Infrastructure	429.3	690.9	-37.9

In the Renewable Energies area, the adjusted EBITDA fell by 9.3% to €274.9 million. The volumes of electricity generated by run-of-river, onshore wind, offshore wind and photovoltaic power plants followed the nationwide trend. Lower water levels had a negative impact on earnings at the run-of-river power plants, which was offset to some extent by higher volumes of electricity generated at the onshore and offshore wind farms. In the offshore sector, more favorable wind conditions and the partial commissioning of the EnBW He Dreiht offshore wind farm had a positive impact on earnings. In the Thermal Generation and Trading area, the adjusted EBITDA decreased substantially by 60.2% to €154.4 million. Around half of this decrease was attributable to the expected absence of earnings from lignite generation following the sale of the Lippendorf power plant at the end of 2025, which had a stronger impact in the first quarter than in subsequent quarters. In addition, the trading result fell due to extraordinary negative effects in the first quarter of 2026.

Smart Infrastructure for Customers: In the Smart Infrastructure for Customers segment, adjusted EBITDA rose to €142.6 million and was 18.7% higher than the previous year's figure of €120.1 million. This increase in earnings was mainly due to positive trends in the e-mobility sector.

Non-operating EBITDA

in € million	01/01– 31/03/2026	01/01– 31/03/2025	Change in %
Income/expenses relating to nuclear power	-1.3	1.3	-
Result from disposals	2.6	13.5	-80.7
Restructuring	-11.2	-6.9	62.3
Valuation effects	-48.0	203.8	-
Other non-operating result	1.2	4.8	-75.0
Non-operating EBITDA	-56.7	216.5	-

The decline in non-operating EBITDA mainly resulted from negative valuation effects from our derivatives. These valuation effects relate to certain hedging transactions, which we use to hedge against price fluctuations of underlying assets such as our power plant portfolio. In contrast to the underlying assets, these hedging transactions must be measured at fair value in accordance with

IFRS 9. This results in temporary effects on earnings that reverse over time. As the one-sided recognition of the fair value of these hedging transactions does not adequately reflect the economic reality, these effects are recognized in the non-operating result.

Group net profit

in € million	01/01– 31/03/2026			01/01– 31/03/2025		
	Total	Non- operating	Adjusted	Total	Non- operating	Adjusted
EBITDA	1,101.4	-56.7	1,158.1	1,626.7	216.5	1,410.2
Amortization and depreciation	-441.6	-0.3	-441.3	-549.3	-118.9	-430.4
EBIT	659.8	-57.0	716.8	1,077.4	97.6	979.8
Income from investments	-57.1	-90.5	33.4	33.8	8.5	25.3
Financial result	-145.4	23.0	-168.4	-105.9	54.4	-160.3
EBT	457.3	-124.5	581.8	1,005.3	160.5	844.8
Income tax	-122.2	11.9	-134.1	-245.5	-42.8	-202.7
Group net profit	335.1	-112.6	447.7	759.8	117.7	642.1
of which profit/loss shares attributable to non-controlling interests	(239.6)	(19.1)	(220.5)	(205.8)	(6.0)	(199.8)
of which profit/loss shares attributable to the shareholders of EnBW AG	(95.5)	(-131.7)	(227.2)	(554.0)	(111.7)	(442.3)

The year-on-year reduction in Group net profit in the reporting period 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

Our financing strategy ensures that the Group has sufficient liquidity at all times to support its operating business and realize strategic projects. At the same time, the strategy is designed to sustainably strengthen the capital structure and optimize capital costs.

We manage our pension and nuclear obligations separate from our operating business using an asset liability management model. The assets set aside to cover these obligations are invested long term in a broadly diversified portfolio. The objective is to align the maturities of the financial investments with the expected payments for these obligations.

Financing structure and instruments

In addition to our strong internal financing capability, we cover our financing needs for the operating business through access to global capital markets, while pursuing a well-balanced mix of different financing instruments in various currencies and with various maturities. Sustainable financing instruments play an important role in this regard.

Financing instruments as of 31 March 2026

Financing instruments	Value
Debt Issuance Program (DIP)	€12.0 billion drawn
• EMTN (Euro Medium Term Notes)	• €11.1 billion of €15.0 billion drawn
• AMTN (Australian Medium Term Notes)	• AU\$1.6 billion (€~0.9 billion, translated at the issue date)
Hybrid bonds	€4.0 billion
US private placement	US\$0.7 billion (€~0.7 billion, translated at the issue date)
Promissory notes	€~0.6 billion
Commercial paper program	€2.0 billion, undrawn
Bank credit lines	€~7.8 billion, of which €~0.3 billion drawn
• Sustainability-linked syndicated credit facility	• €2.0 billion, undrawn
• Committed credit lines	• €~4.8 billion, of which €~0.2 billion drawn
• Uncommitted credit lines	• €~1.0 billion, of which €~0.1 billion drawn

The Debt Issuance Programs (DIP) are standardized documentation platforms for the issuance of medium- and long-term bonds on the capital market.

The sustainability-linked syndicated credit facility with a volume of €2.0 billion and a term until July 2030 can be extended until July 2031 and increased to €2.5 billion with the consent of the banks. The financing costs for this credit facility are linked to ESG criteria.

In addition, subsidiaries have further financing activities in the form of bank loans and promissory notes.

Financing activities

Our financing volume lies on average between €2.5 billion and €3.0 billion per year. In the 2025 financial year, we had already pre-financed €400 million for 2026. In February 2026, we issued two green hybrid bonds with a total volume of €1.0 billion. We permanently increased our hybrid volume from €2.5 billion to €3.5 billion with this transaction. This strategic step strengthens our capital structure for the long term and increases our financial flexibility for implementing the largest investment program in EnBW's history. The bonds were issued in two tranches, each with a volume of €500 million. Both tranches have a term of 30 years. The first tranche can be redeemed by us for the first time in 2031 and the second for the first time in 2035. The proceeds will be invested in accordance with our Green Financing Framework. With this bond issuance and the pre-funding last year, we have already covered a large part of our financing needs for 2026.

Credit ratings

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 recognize EnBW's balanced financial policy and integrated business portfolio with a high share of regulated and therefore highly predictable earnings. EnBW continues to command one of the strongest credit ratings among energy utilities in Europe.

Sustainability ratings

Sustainability is a central component of our corporate strategy. We therefore regularly incorporate the analyses and assessments of leading ESG rating agencies into our business activities. Our aim is to continuously improve the assessment of our sustainability performance and strengthen our positioning as a sustainability-driven company – also in the eyes of financial investors whose investment decisions are based wholly or partly on ESG criteria.

Latest sustainability ratings:

- MSCI: AA/Leader
- Morningstar Sustainalytics: 23.4/Medium Risk
- ISS ESG: B/Prime Status
- CDP climate change: A/Leadership
- CDP water security: B/Management

Net debt

As of 31 March 2026, net debt had decreased by €498.2 million compared to the figure at the end of the previous-year. The continuously high net investment payments were financed almost entirely through retained cash flow. The lower net financial debt compared to that reporting date resulted primarily from the issuance of two green hybrid bonds, half of which was classified as equity. Net debt relating to pension and nuclear obligations decreased slightly due to the continued moderate rise in the discount rate applied to pension provisions.

Net debt

in € million ¹	31/03/2026	31/12/2025	Change in %
Cash and cash equivalents available to the operating business	-4,403.4	-3,895.6	13.0
Current financial assets available to the operating business	-5,663.9	-5,276.2	7.3
Long-term securities available to the operating business	-3.1	-3.1	0.0
Bonds	16,574.1	15,517.9	6.8
Liabilities to banks	3,771.6	3,746.7	0.7
Other financial liabilities	545.7	547.9	-0.4
Lease liabilities	1,448.8	1,414.7	2.4
Valuation effects from interest-induced hedging transactions	-24.8	-9.9	-
Restatement of 50% of the nominal amount of the hybrid bonds ²	-2,000.0	-1,500.0	33.3
Net financial debt directly associated with assets classified as held for sale	-2.7	0.0	-
Other	1.6	3.5	-54.3
Net financial debt	10,243.9	10,545.9	-2.9
Provisions for pensions and similar obligations ³	4,692.6	4,833.7	-2.9
Provisions relating to nuclear power	4,223.7	4,324.5	-2.3
Receivables relating to nuclear obligations	-338.5	-347.9	-2.7
Net pension and nuclear obligations	8,577.8	8,810.3	-2.6
Long-term securities and loans to cover the pension and nuclear obligations ⁴	-5,500.7	-5,732.6	-4.0
Cash and cash equivalents to cover the pension and nuclear obligations	-334.5	-141.6	136.2
Current financial assets to cover the pension and nuclear obligations	-61.7	-78.0	-20.9
Surplus cover from benefit entitlements	-213.5	-209.5	1.9
Other	-58.0	-43.0	34.9
Dedicated financial assets	-6,168.4	-6,204.7	-0.6
Net debt relating to pension and nuclear obligations	2,409.4	2,605.6	-7.5
			-
Net debt	12,653.3	13,151.5	-3.8

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 fair value of the plan assets (excluding the surplus cover from benefit entitlements) of €1,369.9 million (31/12/2025: €1,388.0 million).

⁴ Includes equity investments held as financial assets.

Investment analysis

Net cash investment

in € million ¹	01/01– 31/03/2026	01/01– 31/03/2025	Change in %	01/01– 31/12/2025
Investments in growth projects ²	967.5	1,274.4	-24.1	6,596.5
Investments in existing projects	199.6	205.7	-3.0	985.7
Total investments	1,167.1	1,480.1	-21.1	7,582.2
Divestitures ³	-61.2	-14.1	-	-51.3
Participation models ⁴	-272.6	-157.9	72.6	-1,193.8
Disposals of loans	-4.0	-4.2	-4.8	-23.7
Other disposals and subsidiaries ⁵	-36.0	-40.2	-10.4	-237.6
Total divestitures	-373.8	-216.4	72.7	-1,506.4
Net cash investment	793.3	1,263.7	-37.2	6,075.8

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 (01/01–31/03/2025: €0.0 million, 01/01–31/12/2025: €0.3 million).

3 Does not include cash and cash equivalents relinquished with the sale of fully consolidated companies. These amounted to €0.0 million in the reporting period (01/01–31/03/2025: €0.3 million, 01/01–31/12/2025: €5.9 million).

4 This includes the offsetting of capital reductions in non-controlling interests with short-term receivables from external shareholders. The latter were due to advance payments made in the previous year as a result of contractual regulations.

5 This includes additions and disposals of subsidiaries for construction cost and investments.

Gross investment by the EnBW Group in the first quarter of 2026 was €1,167.1 million (previous year: €1,480.1 million). Of this amount, the majority, 82.9% (previous year: 86.1%), was related to growth projects. The share of investment in existing projects was 17.1% (previous year: 13.9%).

In the **System Critical Infrastructure** segment, gross investment expanded to €701.7 million (previous year: €618.6 million). In this segment, we continue to invest intensively in the electricity transmission grid, the gas transmission grid and electricity distribution grids. This increase was mainly the result of higher investment made by our subsidiary TransnetBW as part of the Network Development Plan Electricity.

Gross investment in the **Sustainable Generation Infrastructure** segment stood at €369.8 million, compared to €744.0 million in the same period of the previous year. A total of €258.5 million of this investment was in the **Renewable Energies** area, compared to €500.1 million in the first quarter of 2025. In both periods, the investment mainly related to the offshore wind sector, in particular to the EnBW He Dreiht wind farm under construction in the German North Sea, whose phased commissioning began in November 2025. We also invested in the expansion of onshore wind and photovoltaic power plants. In the same period of the previous year, the figure included investment in two wind power projects in Great Britain that we decided to discontinue at the beginning of 2026. Investment in the **Thermal Generation and Trading** area fell year-on-year from €243.9 million to €111.3 million. This was largely due to the progress of 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). We commissioned the hydrogen-ready gas power plant in Stuttgart-Münster at the beginning of April 2025.

Gross investment in the **Smart Infrastructure for Customers** segment was €88.1 million and was slightly below the level in the same period of the previous year (previous year: €103.6 million). Investment in this segment was primarily in the area of e-mobility, as in the first quarter of 2025.

Other gross investment also declined slightly, amounting to €7.5 million compared to €13.9 million in the same period of the previous year.

Overall, total **divestitures** were higher year-on-year. This was primarily due to a higher inflow of capital from third parties within our participation model at our Group company TransnetBW.

Liquidity analysis

Condensed cash flow statement

in € million	01/01– 31/03/2026	01/01– 31/03/2025	Change in %	01/01– 31/12/2025
Cash flow from operating activities ¹	902.4	2,131.9	-57.7	4,527.5
Cash flow from investing activities ¹	-1,300.1	-1,689.6	-23.1	-8,927.6
Cash flow from financing activities	1,044.6	-3.1	–	3,046.7
Net change in cash and cash equivalents¹	646.9	439.2	47.3	-1,353.4
Change in cash and cash equivalents due to changes in the scope of consolidation	1.7	0.0	–	6.5
Net foreign exchange difference and other changes in cash and cash equivalents	4.1	-7.9	–	-4.8
Change in cash and cash equivalents¹	652.7	431.3	51.3	-1,351.7

¹ The figures for the previous year 01/01–31/03/2025 have been restated.

In the reporting period, cash flow from operating activities was significantly lower year-on-year. This development was mainly due to the sharp decrease in cash-relevant EBITDA and considerably lower cash inflows in net current assets. While the seasonal reduction in gas inventories in both the reporting period and the same period of the previous year had a positive effect on cash flow from operating activities, this was offset to some extent in the reporting year by the addition of emission allowances. Moreover, a higher net balance of trade receivables and payables caused by reasons related to the reporting date had a negative effect. In contrast, the performance of derivatives in a volatile market environment and lower income tax paid together with tax refunds had a positive impact on cash flow from operating activities.

In the reporting year, cash outflow in the cash flow from investing activities was lower than in the previous year. The main reason for this development were lower cash payments for capital increases in companies accounted for using the equity method. This was offset to some extent by higher capital expenditure on intangible assets and property, plant and equipment, especially in the System Critical Infrastructure segment.

In the cash flow from financing activities, there was a significant cash inflow in the reporting year, whereas there was an almost balanced cash flow position in the previous year. This development was primarily attributable to higher net increases in financial liabilities, mainly due to the issuing of bonds. Higher cash received for capital increases made by minority shareholders also had a positive impact.

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 safeguarded by its solid financial position and earnings performance.

Retained cash flow

in € million	01/01– 31/03/2026	01/01– 31/03/2025	Change in %	01/01– 31/12/2025
EBITDA	1,101.4	1,626.7	-32.3	4,729.8
Change in provisions excluding obligations from emission allowances	-257.5	-216.2	19.1	-553.6
Non-operating valuation effects from derivatives ¹	48.0	-203.7	–	82.2
Other non-cash-relevant expenses/income ^{1,2}	-238.3	-36.3	–	106.0
Income tax paid and refunded	116.5	-22.0	–	-347.6
Interest and dividends received	91.3	80.2	13.8	476.9
Interest paid for financing activities	-64.9	-82.5	-21.3	-459.5
Dedicated financial assets contribution	1.2	44.5	-97.3	69.5
Funds from operations (FFO)²	797.7	1,190.7	-33.0	4,103.7
Declared dividends	-191.0	-146.0	30.8	-788.7
Retained cash flow²	606.7	1,044.7	-41.9	3,315.0

- The non-operating valuation effects from derivatives contain effects on the cash flow statement of €-171.7 million (01/01–31/03/2025: €26.1 million, 01/01–31/12/2025: €121.4 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.
- The figures for the previous year 01/01–31/03/2025 have been restated.

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 used to calculate operating earnings power of EnBW. Funds from operations (FFO) and retained cash flow are therefore adjusted for these effects.

The FFO fell year-on-year, which was mainly due to the decrease in EBITDA. Fluctuations in commodity values and the associated derivatives also had a negative effect year-on-year. In contrast, non-operating valuation effects from derivatives and cash inflows related to income tax refunds had a positive effect.

Due to the fall in FFO, the retained cash flow was also lower year-on-year. This is an indicator of EnBW's internal financing capability and reflects the funds available to the company for investment – after taking into account the claims of all stakeholder groups – without the need to raise additional debt.

Adjusted working capital

in € million ¹	01/01– 31/03/2026	01/01– 31/03/2025	Change in %	01/01– 31/12/2025
Change in assets and liabilities from operating activities^{2,3}	352.0	753.5	-53.3	471.5
Change in cash and cash equivalents in the EEG, the KWKG and the StromPBG account	50.6	-26.9	–	-67.9
Non-operating valuation effects from derivatives	-219.7	229.9	–	39.1
Additions and disposals of construction cost subsidies ³	-19.7	-22.9	-14.0	-117.0
Adjusted change in operating assets and liabilities³	163.2	933.7	-82.5	325.7
Net balance of inventories and obligations from emission allowances	(571.9)	(1,171.4)	(-51.2)	(328.3)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(-513.4)	(-97.2)	–	(179.9)
Net balance of other assets and liabilities ³	(104.7)	(-140.5)	–	(-182.5)

- The table shows the reconciliation of the cash-relevant change in adjusted working capital.
- The cash flow statement provides a further breakdown of the cash-relevant change in operating assets and liabilities.
- The figures for the previous year 01/01–31/03/2025 have been restated.

Alongside retained cash flow and net investments, changes in working capital have a significant influence on net debt.

As the cash and cash equivalents 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. For this reason, adjusted working capital is corrected for any changes in the cash and cash equivalents in these accounts.

The change in cash and cash equivalents 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 by this amount to properly take the change in cash and cash equivalents into account. Furthermore, adjusted working capital is modified to take account of additions and disposals of construction cost subsidies and household connection costs as these form part of the cash-effective net investments.

Net assets

Condensed balance sheet

in € million	31/03/2026	31/12/2025	Change in %
Non-current assets	48,042.7	46,872.1	2.5
Current assets	24,106.7	20,531.4	17.4
Assets held for sale	35.9	25.5	40.8
Assets	72,185.3	67,429.0	7.1
Equity	22,342.8	21,675.5	3.1
Non-current liabilities	34,025.0	32,303.3	5.3
Current liabilities	15,797.1	13,433.0	17.6
Liabilities directly associated with assets classified as held for sale	20.4	17.2	18.6
Equity and liabilities	72,185.3	67,429.0	7.1

As of 31 March 2026, net assets on the balance sheet remained stable in comparison to 31 December 2025. As of the reporting date, total assets were higher than the previous year-end figure. Non-current assets increased by €1,170.6 million to €48,042.7 million. This increase was primarily attributable to higher other assets and property, plant and equipment relating mainly to derivatives and investment in the network development plan, offshore wind power and our fuel switch projects. Current assets rose by €3,575.3 million to €24,106.7 million. This mainly resulted from the increase in short-term derivatives and cash and cash equivalents. This was offset to some extent by the reduction in inventories, which was due to, among other things, the seasonal withdrawal of gas from the gas storage facilities.

On the liabilities side, equity increased by €667.3 million to €22,342.8 million. The primary reason for this development were the Group net profit achieved in the reporting period, as well as capital increases at subsidiaries. Despite the increase in equity, the equity ratio fell from 32.1% at the end of 2025 to 31.0% on the reporting date as total assets rose disproportionately in the reporting period.

Non-current liabilities increased by €1,721.7 million to €34,025.0 million. This was mainly due to the increase in bonds and in derivatives. Current liabilities also increased by €2,364.1 million to €15,797.1 million. The primary reason for this development was the rise in short-term derivatives.

Changes to the Board of Management

In the reporting period, the Supervisory Board of EnBW Energie Baden-Württemberg AG appointed Dr. Charlotte Beissel to the Board of Management with effect from 1 July 2026. After a brief induction period, she will take over the responsibilities of Colette Rückert-Hennen on 1 September 2026 and will also be appointed Labor Director. Dr. Charlotte Beissel will be responsible for Human Resources, Law and Compliance, and Corporate Real Estate in future.

Forecast

In the following forecast we take a look at EnBW's expected performance in the current financial year.

Adjusted EBITDA and the share of adjusted EBITDA attributable to the segments

Development in 2026 (adjusted EBITDA and the share of adjusted EBITDA attributable to the segments) compared to the previous year

	Earnings performance (adjusted EBITDA)		Development of the share of adjusted EBITDA for the EnBW Group attributable to the segments	
	2026	2025	2026	2025
System Critical Infrastructure	€2.5 to €2.8 billion	€2,700.5 million	50% to 60%	53.2%
Sustainable Generation Infrastructure	€2.0 to €2.3 billion	€2,292.6 million	40% to 50%	45.2%
Smart Infrastructure for Customers	€0.4 to €0.5 billion	€353.1 million	7% to 12%	7.0%
Other/Consolidation		€-273.9 million		-5.4%
Total	€4.6 to €5.1 billion	€5,072.3 million		100.0%

The earnings forecast from the 2025 combined management report for the whole of 2026 for the Group and the individual segments remains unchanged.

The expected adjusted EBITDA for the **System Critical Infrastructure** segment will reach the same level in 2026 as in the previous year. Higher revenue from grid usage will result from returns on increased investment activity in various projects. In contrast, we expect smaller positive effects from peak loads in the transmission grid and higher expenses for energy losses than in 2025. We also expect the segment's share of the Group's adjusted EBITDA to be similar to that in the previous year.

The adjusted EBITDA in the **Sustainable Generation Infrastructure** segment is expected to be between €2.0 billion and €2.3 billion in 2026. The Renewable Energies area is expected to contribute €1.1 billion to €1.3 billion to earnings. This forecast is subject to the full commissioning and connection to the grid of our EnBW He Dreiht offshore wind farm in 2026. Furthermore, the expansion in other power plants for the uptake of renewable energies will make a positive contribution to earnings performance. The forecast for wind and water yields, and consequently generation volumes, is based on the long-term average. As the volumes of electricity generated by wind farms and run-of-river power plants in the 2025 financial year was below this level, we anticipate higher generation volumes overall year-on-year in 2026. This will be offset by falling prices in comparison to 2025. In the Thermal Generation and Trading area, we anticipate a drop in income from power plant distribution as a result of lower prices because the margins for hard coal generation are expected to deteriorate. Moreover, there will be no earnings from lignite generation following the sale of the Lippendorf power plant. Therefore, we anticipate a lower result overall than in the previous year. The share of adjusted EBITDA for the Group attributable to this segment is expected to be at a similar level as in the previous year.

We expect the adjusted EBITDA for the **Smart Infrastructure for Customers** segment to lie between €0.4 billion and €0.5 billion in 2026. Earnings development will benefit from the further ramp-up of e-mobility and the disappearance of most of the losses at SENEK. The share of adjusted EBITDA for the Group attributable to this segment is expected to be above that in the previous year.

Based on the segment forecasts, the adjusted EBITDA for the **EnBW Group** is expected to be between €4.6 billion and €5.1 billion in 2026.

Opportunities and risks

Ongoing geopolitical tensions, especially in the Middle East, are creating a challenging environment for the energy sector. We are monitoring and analyzing the current, dynamic developments very closely with regard to their impact on the EnBW Group. Nevertheless, the total risk position improved slightly in the first quarter of 2026 compared with 31 December 2025, particularly due to higher interest rates and the associated decrease in pension obligations. Using the report on risks in the Group management report as of 31 December 2025 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 2026. 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 2025 from p. 121 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: Opportunity and risk are generally associated with any change in the discount rate applied to the pension provisions as the present value of the pension provisions decreases when the discount rate increases and increases when the discount rate decreases. As of the reporting date of 31 March 2026, the discount rate was 4.4%, which was up 0.2 percentage points on the rate at the end of 2025 (4.2%). Against the background of the current developments in interest rates, we identify a significant level of opportunity and a moderate level of risk for 2026 (previously: a significant level of opportunity and a significant level of risk). This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

Margin/liquidity requirements: The Group's liquidity planning is subject to an inherent degree of uncertainty, especially with respect to margin payments. Sharp changes in prices and high volatility in energy trading on the commodity markets (EEX/ICE) have led to high liquidity inflows and outflows as part of margining processes, which lie beyond normal margin requirements. The risk is significantly reduced by using bank guarantees instead of cash collateral. Credit risks also exist in relation to securing liquidity at subsidiaries. In comparison to the end of 2025, we expect a moderate level of opportunity and risk for 2026 as a result of a reduction in the CO₂ position (previously: a material level of opportunity and a significant level of risk). This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

Income statement

in € million	01/01–31/03/2026	01/01–31/03/2025	Change in %
Revenue including electricity and energy taxes	9,888.5	10,096.0	-2.1
Electricity and energy taxes	-142.9	-142.4	0.4
Revenue	9,745.6	9,953.6	-2.1
Changes in inventories	34.6	26.2	32.1
Other own work capitalized	99.6	80.8	23.3
Other operating income	802.5	673.9	19.1
Cost of materials	-7,369.6	-7,602.9	-3.1
Personnel expenses	-881.5	-774.6	13.8
Impairment losses ¹	-20.5	-21.3	-3.8
Other operating expenses	-1,309.3	-709.0	84.7
EBITDA	1,101.4	1,626.7	-32.3
Amortization and depreciation	-441.6	-549.3	-19.6
Earnings before interest and taxes (EBIT)	659.8	1,077.4	-38.8
Income from investments	-57.1	33.8	-
of which net profit/loss from entities accounted for using the equity method	(-65.2)	(19.7)	-
of which other income from investments	(8.1)	(14.1)	(-42.6)
Financial result	-145.4	-105.9	-37.3
of which finance income	(210.9)	(247.6)	(-14.8)
of which finance costs	(-356.3)	(-353.5)	(0.8)
Earnings before tax (EBT)	457.3	1,005.3	-54.5
Income tax	-122.2	-245.5	-50.2
Group net profit	335.1	759.8	-55.9
of which profit/loss shares attributable to non-controlling interests	(239.6)	(205.8)	(16.4)
of which profit/loss shares attributable to the shareholders of EnBW AG	(95.5)	(554.0)	(-82.8)
EnBW AG shares outstanding (million), weighted average	324.411	270.855	19.8
Earnings per share from Group net profit (€)²	0.29	2.05	-85.9

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	01/01–31/03/2026	01/01–31/03/2025	Change in %
Group net profit	335.1	759.8	-55.9
Remeasurement of pensions and similar obligations	151.7	307.1	-50.6
Entities accounted for using the equity method	0.0	-0.1	-
Income taxes on other comprehensive income	-43.1	-86.5	-50.2
Total of other comprehensive income and expenses without future reclassifications to profit or loss	108.6	220.5	-50.7
Currency translation differences	2.9	24.0	-87.9
of which unrealized changes in the fair value	(-14.4)	(16.4)	-
of which realized changes in the fair value	(17.3)	(7.6)	-
Cash flow hedge	213.9	-298.7	-
of which unrealized changes in the fair value	(391.0)	(-208.7)	-
of which realized changes in the fair value	(-177.1)	(-90.0)	(96.8)
Financial assets at fair value through other comprehensive income	-36.4	-11.0	-
of which unrealized changes in the fair value	(-36.3)	(-10.8)	-
of which realized changes in the fair value	(-0.1)	(-0.2)	-
Entities accounted for using the equity method	-0.6	-0.3	-
of which unrealized changes in the fair value	(-0.6)	(-0.3)	-
Income taxes on other comprehensive income	-39.3	61.0	-
Total of other comprehensive income and expenses with future reclassifications to profit or loss	140.5	-225.0	-
Total other comprehensive income	249.1	-4.5	-
Total comprehensive income	584.2	755.3	-22.7
of which profit/loss shares attributable to non-controlling interests	(325.0)	(184.8)	(75.9)
of which profit/loss shares attributable to the shareholders of EnBW AG	(259.2)	(570.5)	(-54.6)

Balance sheet

in € million	31/03/2026	31/12/2025
Assets		
Non-current assets		
Intangible assets	2,840.5	2,864.5
Property, plant and equipment	35,478.1	34,930.1
Entities accounted for using the equity method	1,106.9	1,167.2
Other financial assets	6,245.3	6,481.6
Trade receivables	299.1	306.0
Other assets	1,944.1	999.0
Deferred taxes	128.7	123.7
	48,042.7	46,872.1
Current assets		
Inventories	2,288.8	2,417.2
Financial assets	5,740.4	5,365.6
Trade receivables	4,568.1	4,318.1
Other assets	6,529.0	4,100.1
Cash and cash equivalents	4,980.4	4,330.4
	24,106.7	20,531.4
Assets held for sale	35.9	25.5
	24,142.6	20,556.9
	72,185.3	67,429.0
Equity and liabilities		
Equity		
Shares of the shareholders of EnBW AG		
Issued capital	845.2	845.2
Capital reserve	3,741.5	3,741.5
Retained earnings	8,922.0	8,826.5
Treasury shares	-204.1	-204.1
Other comprehensive income	-142.5	-307.8
	13,162.1	12,901.3
Non-controlling interests	9,180.7	8,774.2
	22,342.8	21,675.5
Non-current liabilities		
Provisions	9,703.5	9,949.7
Deferred taxes	1,191.5	1,048.3
Financial liabilities	18,615.7	17,686.1
Other liabilities and subsidies	4,514.3	3,619.2
	34,025.0	32,303.3
Current liabilities		
Provisions	2,386.0	2,427.9
Financial liabilities	2,275.7	2,126.4
Trade payables	4,633.8	4,769.9
Other liabilities and subsidies	6,501.6	4,108.8
	15,797.1	13,433.0
Liabilities directly associated with assets classified as held for sale	20.4	17.2
	15,817.5	13,450.2
	72,185.3	67,429.0

Cash flow statement

in € million	01/01–31/03/2026	01/01–31/03/2025
1. Operating activities		
Group net profit	335.1	759.8
Income tax	122.2	245.5
Investment and financial result	202.5	72.1
Amortization and depreciation	441.6	549.3
Change in provisions excluding obligations from emission allowances	-257.5	-216.2
Result from disposals of assets	-2.6	-13.4
Other non-cash-relevant expenses/income ¹	-407.4	3.2
Change in assets and liabilities from operating activities ¹	352.0	753.6
Net balance of inventories and obligations from emission allowances	(571.9)	(1,171.4)
Net balance of trade receivables and payables, services not yet invoiced and advance payments received and prepayments made	(-564.0)	(-70.3)
Net balance of other assets and liabilities ¹	(344.1)	(-347.5)
Income tax paid and refunded	116.5	-22.0
Cash flow from operating activities¹	902.4	2,131.9
2. Investing activities		
Capital expenditure on intangible assets and property, plant and equipment	-1,137.8	-1,080.8
Disposals of intangible assets and property, plant and equipment ¹	11.7	16.1
Cash received from subsidies for investments ¹	4.5	1.2
Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations	-16.2	-380.3
Cash received from the sale of companies and interests in entities accounted for using the equity method as well as in joint operations	43.8	6.3
Change in securities, financial investments and other financial assets ¹	-297.4	-332.3
Interest received	65.3	72.1
Dividends received	26.0	8.1
Cash flow from investing activities¹	-1,300.1	-1,689.6
3. Financing activities		
Interest paid	-64.9	-82.5
Dividends paid	-35.9	-44.3
Cash received from financial liabilities	1,089.3	628.2
Repayment of financial liabilities	-55.2	-553.1
Repayment of lease liabilities	-59.4	-55.4
Cash received from minority shareholders for capital increases	272.6	157.9
Other cash paid to minority shareholders	-101.9	-53.9
Cash flow from financing activities	1,044.6	-3.1
Net change in cash and cash equivalents¹	646.9	439.2
Change in cash and cash equivalents due to changes in the scope of consolidation	1.7	0.0
Net foreign exchange difference and other changes in cash and cash equivalents	4.1	-7.9
Change in cash and cash equivalents¹	652.7	431.3
Cash and cash equivalents at the beginning of the period ¹	4,330.4	5,682.1
Cash and cash equivalents at the end of the period¹	4,983.1	6,113.4
of which cash and cash equivalents in current assets ¹	(4,980.4)	(6,113.4)
of which cash and cash equivalents in assets held for sale	(2.7)	(0.0)

¹ The figures for the previous year have been restated.

Statement of changes in equity

in € million

	Other comprehensive income											Total
	Issued capital	Capital reserve	Retained earnings	Treasury shares	Remeasurement of pensions and similar obligations	Currency translation differences	Cash flow hedge	Financial assets at fair value through other comprehensive income	Entities accounted for using the equity method	Shares of the shareholders of EnBW AG	Non-controlling interests	
As of 01/01/2025	708.0	774.3	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	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							0.0	-145.9	-145.9
Other changes ¹			0.0							0.0	158.9	158.9
As of 31/03/2025	708.0	774.3	9,954.5	-204.1	-958.8	130.7	404.4	0.1	-0.8	10,808.3	7,732.7	18,541.0
As of 01/01/2026	845.2	3,741.5	8,826.5	-204.1	-847.4	72.0	463.5	10.7	-6.6	12,901.3	8,774.2	21,675.5
Other comprehensive income					107.2	6.7	76.1	-25.8	-0.5	163.7	85.4	249.1
Group net profit			95.5							95.5	239.6	335.1
Total comprehensive income	0.0	0.0	95.5	0.0	107.2	6.7	76.1	-25.8	-0.5	259.2	325.0	584.2
Derecognition in the cost of hedged items							1.6			1.6	0.0	1.6
Dividends			0.0							0.0	-191.0	-191.0
Other changes ¹			0.0							0.0	272.5	272.5
As of 31/03/2026	845.2	3,741.5	8,922.0	-204.1	-740.2	78.7	541.2	-15.1	-7.1	13,162.1	9,180.7	22,342.8

¹ Of which capital increases by minority shareholders of €272.5 million (previous year: €157.8 million).

Financial calendar

Q1 **12 May 2026**
Publication of the Quarterly Statement
January to March 2026

Q1 – Q2 **7 August 2026**
Publication of the Half-Year Financial Report
January to June 2026

Q1 – Q3 **12 November 2026**
Publication of the Quarterly Statement
January to September 2026

Published by

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