# We turn energy into action

Half-Year Financial Report
January to June 2025

# Performance indicators of the EnBW Group

## Financial and strategic performance indicators[1]

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| External revenue[2] | 17,498.2 | 18,361.8 | -4.7 | 34,524.4 |
| Adjusted EBITDA | 2,420.3 | 2,588.0 | -6.5 | 4,903.3 |
| Share of adjusted EBITDA accounted for by Sustainable Generation Infrastructure in € million/in % | 1,081.3/44.7 | 1,450.8/56.1 | -25.5/– | 2,633.1/53.7 |
| Share of adjusted EBITDA accounted for by System Critical Infrastructure in € million/in % | 1,289.6/ 53.3 | 1,156.8/44.7 | 11.5/– | 2,243.1/45.8 |
| Share of adjusted EBITDA accounted for by Smart Infrastructure for Customers in € million/in % | 233.0/ 9.6 | 172.7/ 6.7 | 34.9/– | 323.9/6.6 |
| Share of adjusted EBITDA accounted for by Other/Consolidation in € million/in % | -183.6/-7.6 | -192.3/-7.5 | 4.5/– | -296.8/-6.1 |
| Share of adjusted EBITDA accounted for by low-risk earnings in % | 75.0 | 67.7 | – | 70.7 |
| EBITDA | 2,377.0 | 3,239.3 | -26.6 | 5,149.3 |
| Adjusted EBIT | 1,554.4 | 1,756.0 | -11.5 | 3,177.8 |
| EBIT | 1,321.1 | 2,407.3 | -45.1 | 2,838.1 |
| Adjusted Group net profit[3] | 631.9 | 926.9 | -31.8 | 1,504.0 |
| Group net profit[3] | 463.0 | 1,344.5 | -65.6 | 1,243.7 |
| Earnings per share from Group net profit (€)[3] | 1.71 | 4.96 | -65.6 | 4.59 |
| Retained cash flow[2] | 1,081.0 | 913.9 | 18.3 | 2,340.3 |
| Net cash investment | 2,932.7 | 2,159.9 | 35.8 | 5,196.7 |

| in € million | 30/06/2025 | 31/12/2024 | Change in % | |
|---|---|---|---|---|
| Net debt | 15,289.6 | 14,244.1 | 7.3 | |

## Non-financial performance indicators[4]

| | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| **Customers and society goal dimension** | | | | |
| EnBW/Yello Customer Satisfaction Index | 120/168 | 111/166 | 8.1/1.2 | 123/168 |
| SAIDI (electricity) in min./year | 6.2 | 5.9 | 5.0 | 13.6 |
| **Employees goal dimension** | | | | |
| LTIF Energy[5,6,7] | 1.8 | – | – | 2.6 |
| LTIF overall[5,7] | 2.7 | – | – | 4.0 |

## Employees[8,9]

| | 30/06/2025 | 30/06/2024 | Change in % | 31/12/2024 |
|---|---|---|---|---|
| Employees | 30,722 | 29,329 | 4.7 | 30,391 |
| Full-time equivalents[10] | 28,925 | 27,563 | 4.9 | 28,597 |

1 The values for the key performance indicators debt repayment potential and "proportion of taxonomy-aligned expanded capex" are exclusively collected at the end of the year.
2 The figures for the previous year have been restated.
3 In relation to the profit/loss attributable to the shareholders of EnBW AG.
4 The values for the key performance indicators Reputation Index, People Engagement Index (PEI), "Installed output of renewable energies (RE) in GW and the share of the generation capacity accounted for by RE in %" and carbon intensity are exclusively collected at the end of the year.
5 LTIF indicates how many LTI occurred per one million working hours performed.
6 Newly fully consolidated companies are not included for a maximum transition period of three years.
7 According to the new definition introduced in the 2025 financial year, LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.
8 Number of employees excluding apprentices/trainees and inactive employees.
9 The number of employees for the ITOs (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 31/12/2024 is carried forward.
10 Converted into full-time equivalents.

# Q1–Q2 2025 at a glance

- Adjusted EBITDA for the EnBW Group of €2.4 billion within expected range
- Earnings forecast at both Group and segment level for the full 2025 year confirmed
- High gross investment of €3.1 billion for decarbonizing the energy system, especially in grid expansion, offshore wind farms and hydrogen-ready fuel switch projects
- Successful completion of €3.1 billion capital increase in July 2025 strengthens equity base and reflects shareholders' confidence

## Contents



All of the Internet links in this report and the information contained therein were not part of the review carried out by BDO AG.

Q1–Q2 2025

# Selected performance indicators

## €2.4 billion

**adjusted EBITDA**
More details on p. 26↗

## €3.1 billion

**gross investment**
More details on p. 31↗

## Over 7,000

**EnBW fast-charging points**
in operation in Germany.
More details on p. 7 f.↗

## €330 million

**invested in the "EnBW connects" participation model**
In the second round of "EnBW connects," a total of 245 local authorities had invested in the participation model by 1 July 2025. This model gives local authorities the opportunity to play a greater role in shaping the energy infrastructure and participate in the commercial and financial success.
More details on p. 56↗

## €3.1 billion

**capital increase completed**
The successful completion of the capital increase of €3.1 billion in July 2025 strengthens the equity base and reflects our shareholders' confidence. The proceeds will flow into the largest investment program in the history of the company: We are planning gross investment of at least €40 billion by 2030 and have identified additional investment opportunities of up to €10 billion. We invest in restructuring the energy system, especially in the expansion of the grids, in renewable energies, hydrogen-ready power plants and e-mobility.
More details on p. 56↗

First EnBW He Dreiht wind turbine in place

# World premiere at sea

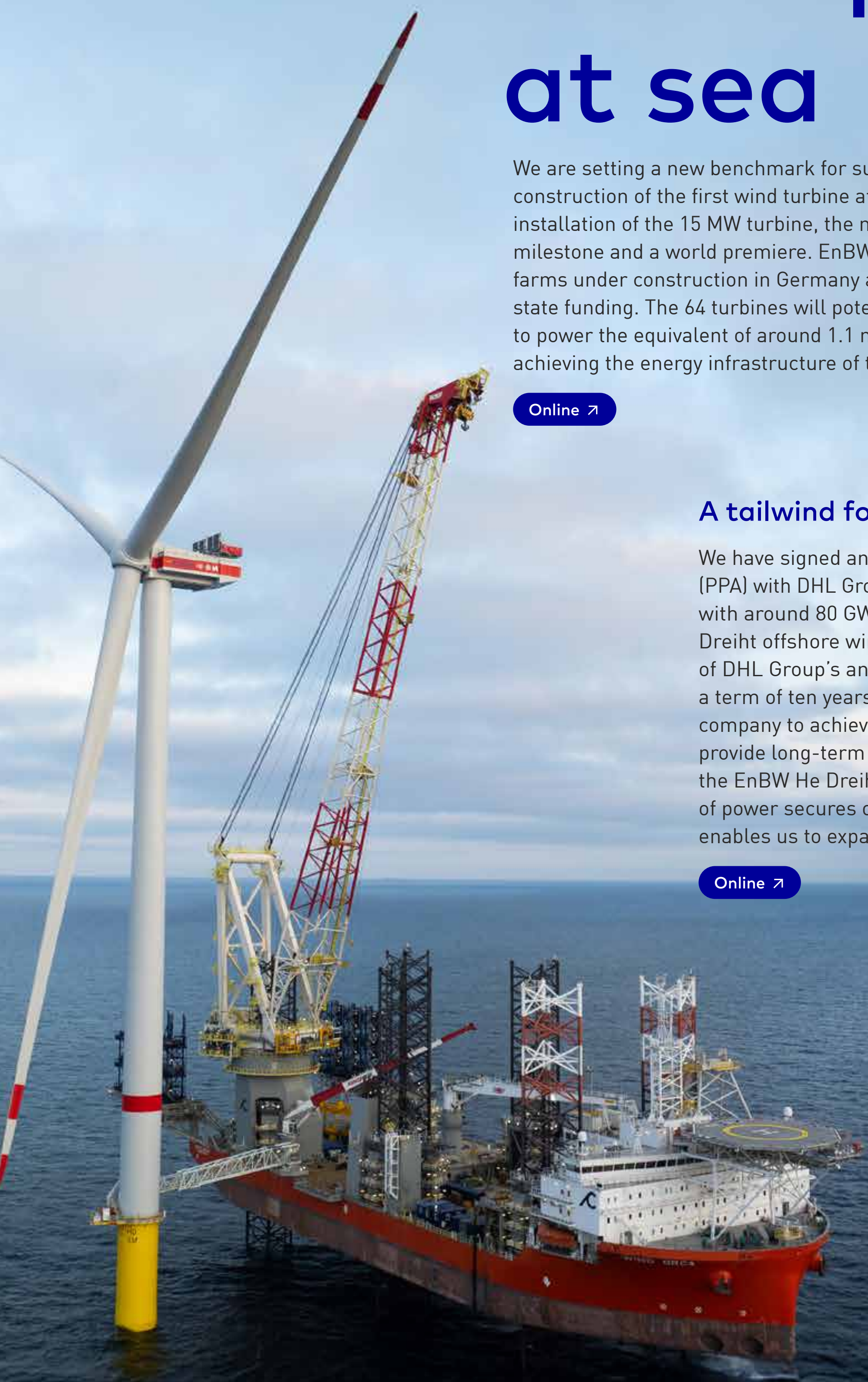
We are setting a new benchmark for sustainable power generation with the construction of the first wind turbine at the EnBW He Dreiht offshore wind farm. The installation of the 15 MW turbine, the most powerful of its kind, marks a technical milestone and a world premiere. EnBW He Dreiht is one of the largest offshore wind farms under construction in Germany and Europe and is being built entirely without state funding. The 64 turbines will potentially be able to produce enough electricity to power the equivalent of around 1.1 million households – an important step toward achieving the energy infrastructure of the future.

Online ↗

## A tailwind for renewable energy

We have signed another long-term power purchase agreement (PPA) with DHL Group. From 2026, we will supply the company with around 80 GWh of electricity annually from the EnBW He Dreiht offshore wind farm. The contract covers around 16% of DHL Group's annual electricity needs in Germany and, with a term of ten years, will play a key role in helping the logistics company to achieve its net zero target by 2050. PPAs like this one provide long-term planning certainty and are crucial for financing the EnBW He Dreiht wind farm. The guaranteed purchasing of power secures our investments in renewable energies and enables us to expand capacity.

Online ↗



Training and dual study programs

## The future starts with us

The application phase for the 2026 training year is in full swing: Together with our subsidiary Netze BW, we are using coaching, gamification and robot technology to deliver personal and modern training that attracts talent to the company at an early stage with the aim of securing skilled workers. "We are continuously investing in our training, especially in digitalization and the acquisition of further digitalization skills. Besides being important for preparing our young talent for their professional future, it also makes us particularly attractive as a training company," says Colette Rückert-Hennen, Board member and Director of Personnel. More than 800 young people are currently in training across 23 locations. Almost all positions have been successfully filled for the start of training in September 2025.

Online ↗

Nationwide campaign launch

## We turn energy into action

We have launched our new nationwide brand campaign with the slogan "We turn energy into action," which presents the company's broad portfolio – from wind turbines and PV parks to e-mobility. The aim is to raise awareness of the brand and consolidate EnBW's position as one of the largest integrated energy companies in Germany and Europe. The slogan underlines our versatility and the active role played by both employees and customers in shaping the future of energy. The campaign is designed to build trust and position EnBW as a reliable partner for the energy infrastructure of the future.

Online ↗

Further solar parks online

## Annual carbon emissions cut by 19,500 t

The Rosenberg/Hardheim solar park cluster gives us the opportunity to contribute to the energy infrastructure of the future in Baden-Württemberg, with the three plants generating enough electricity to supply 9,800 households. Our innovative project structure reduces carbon emissions, cuts costs and brings financial benefits to communities.

Online ↗

## Baden-Württemberg's largest solar park commissioned

With the commissioning of the Langenenslingen-Wilflingen solar park, we have delivered a groundbreaking project for power generation from renewable energies in the southwest. The 80 MW plant extends over 80 hectares, which corresponds to the size of 112 soccer pitches, and can supply the equivalent of around 30,000 households with clean electricity – entirely without state funding. Despite the size of the plant, the project was completed on schedule and below the forecast budget, making the solar park a showcase project within the ongoing efforts to transform the energy system.

Online ↗

A coal-free future

## From coal to natural gas to hydrogen

With the official commissioning of the hydrogen-ready gas turbine power plant in Stuttgart-Münster, we are sending a strong signal for decarbonization and the security of supply. The highly flexible gas power plant complements renewable energy sources while also guaranteeing grid stability in southern Germany. By switching from coal to natural gas, we are reducing carbon emissions by up to 60%. Once low-carbon hydrogen is available in sufficient quantities, the power plant will be able to generate electricity and district heating in a climate-friendly way.

Online ↗

## EnBW will no longer use lignite

We are selling our 50% stake in Lippendorf power plant to EP Energy Transition and will cease generating power using lignite on 31 December 2025. This will cut annual carbon emissions in EnBW's portfolio by up to 2.5 million metric tons, while increasing the share of renewable energies to 64%. At the same time, coal-fired power generation capacity will be reduced by around 40% to 2,260 MW.

Online ↗

Community cooperation

## Strong partnerships

Wurmlingen is the 250th local authority to have extended its concession agreement with our subsidiary Netze BW. A total of 163 electricity and 87 gas concessions have already been secured – with a target figure of 783 set for Baden-Württemberg over the next few years.

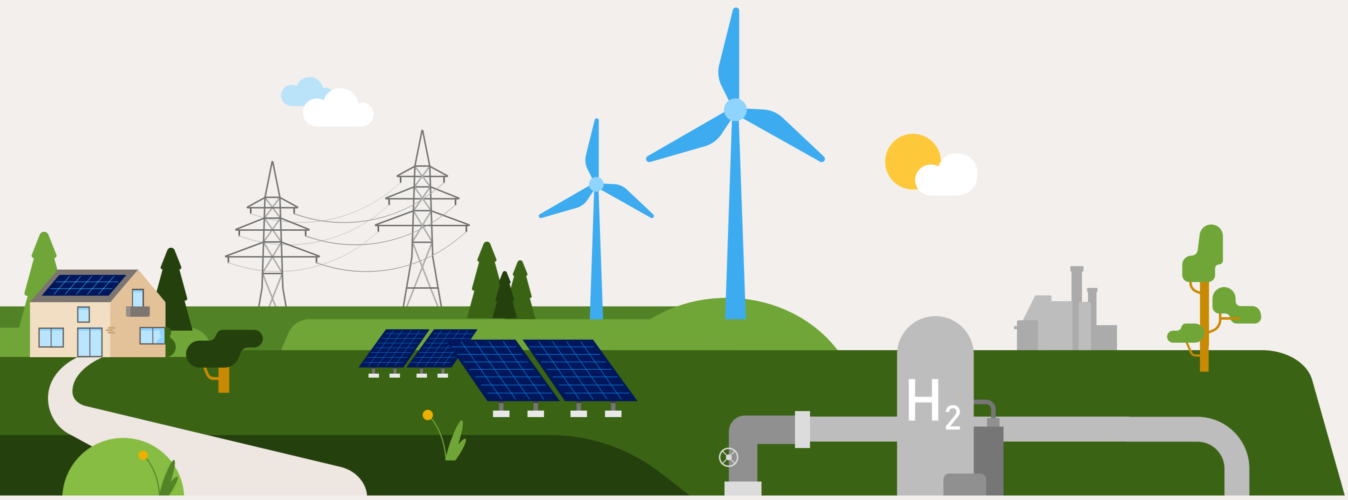
Online ↗

Study

## Making the energy of the future affordable

A study commissioned by EnBW shows how climate action, profitability and security of supply can be reconciled. Through a combination of improving efficiency and expanding generation capacity and grid infrastructure based on demand, the total cost of the system can be reduced by up to €700 billion by 2045.

Online ↗



Interim Group management report

# Business activity and strategy

## Business activity

EnBW is one of the largest integrated energy companies in Germany and Europe, and supplies electricity, gas, water and heat together with products and services related to energy and infrastructure to its customers. **Sustainability** is an important element of our business model and our strategy. Our EnBW Sustainability Agenda 2.0 acts as a compass to clearly guide our future strategic alignment.

We believe that we are strongly positioned along the entire value chain thanks to our **diversified and integrated business model**. The expansion of the distribution and transmission grids and renewable energies, the construction of flexibly dispatchable power plants and the further development of the end customer business including e-mobility form the cornerstones of our strategy. Our business portfolio is characterized by a high proportion of regulated grid business and renewable energies, supplemented by marketable generation and sales business. It is divided into **three segments** that encompass the **following** activities:

- The **Sustainable Generation Infrastructure** segment comprises our activities in the areas of renewable energies and conventional generation, district heating, waste management and energy services. In order to ensure supply security, we also maintain the power plants that have been transferred to the grid reserve. In addition, this segment includes the trading of electricity, gas, carbon allowances and fuels, the storage of gas and the direct marketing of renewable energy power plants.
- The transmission and distribution of electricity and gas form the main components of the **System Critical Infrastructure segment.** The activities of our grid companies in this segment are designed to ensure supply security and system stability. Further activities in this segment include the provision of grid-related services and the supply of water.
- The **Smart Infrastructure for Customers** segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility. It also includes activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.

## Strategy

As one of the most important players on the German energy market, we are advancing the **development of a sustainable energy infrastructure fit for the future** in all business fields along the entire energy industry value chain. Our integrated position, which covers renewable and disposable generation, trading, transmission and distribution grids through to sales and e-mobility, represents our unique selling point.

We developed our **EnBW 2025 strategy** against the background of a changing energy market with the aim of exploiting the numerous, emerging growth opportunities. For this purpose, our portfolio is divided into three strategic segments along the value chain.

### Further development of our strategy with an outlook to 2030

We are continuing to pursue our previous strategy by extending our strategic alignment and our targets with an outlook to 2030. In this context, we remain committed to maintaining our integrated approach, which lies at the heart of our strategy, because it has proven to be successful in the past and we believe it will also secure our success in the future. We aim to increase our investment significantly in the short and medium term along the entire value chain to ensure that our participation in the growing and transitioning energy system remains profitable in the long term.

In the **Sustainable Generation Infrastructure** segment, the main focus is placed on the expansion of renewable energies and flexibly dispatchable power plants and battery systems. We aim to increase the generation capacity of our renewable energy power plants to between 10 GW and 11.5 GW by 2030. An important milestone in this area is the EnBW He Dreiht offshore wind farm, which will be progressively commissioned from fall 2025. He Dreiht will have a total output of 960 MW. We have also secured sites off the coast of Great Britain in a joint venture with bp where we plan to develop three offshore wind farms with a total capacity of 5.9 GW and we have had our bid accepted for the rights to develop the EnBW Dreekant offshore wind farm in the North Sea with an output of 1 GW. We are advancing the decarbonization of our thermal generation portfolio with the construction of new hydrogen-ready gas power plants. This will enable us to save around 60% of the carbon emissions at our sites in Heilbronn, Altbach/Deizisau and Stuttgart-Münster. Our decarbonization target for the carbon intensity of our entire generation park for 2030 lies between 90 g/kWh and 110 g/kWh. In 2024, the carbon intensity was 272 g/kWh.

In the **System Critical Infrastructure** segment, our grid subsidiaries will continue to expand both the transmission and distribution grids for electricity and gas, as well as for hydrogen in the long term. Here, they plan to expand the load capacity of the electricity grid significantly by 2030 in comparison to 2024. The main focus of this investment will be the SuedLink and ULTRANET projects of our subsidiary TransnetBW and the construction work for the south German natural gas pipeline (SEL) by our subsidiary terranets bw. SEL will also be part of the planned national hydrogen core network, which our subsidiaries terranets bw and ONTRAS Gastransport are helping to establish. According to the plans announced by the German government, this hydrogen core network should be completed by 2032.

Our **Smart Infrastructure for Customers** segment encompasses our end customer business. In the next few years, e-mobility will remain a major factor for growth. We want to offer our customers a comprehensive range of smart, networked products and services within a "networked energy world."

In the period from 2024 up to and including 2030, we are planning **gross investment** totaling at least €40 billion and have identified additional investment opportunities of up to €10 billion. Approximately 60% of this investment will be in the System Critical Infrastructure segment and around 30% will be in the Sustainable Generation Infrastructure segment. The remaining amount of around 10% will primarily flow into the expansion of e-mobility in the Smart Infrastructure for Customers segment. The vast majority of the investment will be realized in Germany. We will further accelerate the pace at which the energy infrastructure of the future is being developed through the investment projects we are planning for the period up to 2030 and ensure that the energy supply remains secure, climate-friendly and affordable in the long term.

In 2030, we expect **adjusted EBITDA** of between €5.5 billion and €6.3 billion. We aim to increase the share of low-risk business to more than 70%.

Our long-term business success depends on our resolute focus on economic, ecological and social goals. Since our Sustainability Agenda was launched in 2022, we have structurally anchored sustainability into our core business and refined our profile even more precisely with an emphasis on the focus areas "Energy of change" and "Culture of sustainability." In early 2024, we updated our sustainable strategic alignment as planned with our **Sustainability Agenda 2.0** which takes into account new legal requirements, financial market expectations, and developments in the competitive environment, in the society and among our customers. It provides the framework for our sustainability work in the period from 2024 to 2027, is based on a deep understanding of ESG (environment, social and governance) pillars and is specifically designed to deliver added value to our company. The Sustainability Agenda 2.0 will be accompanied by an updated communication and stakeholder concept. At the beginning of February, for example, we discussed with around 300 experts and guests from the worlds of politics, industry, science and civil society at the EnBW Sustainability Dialog 2025 how local authorities can adapt even better to the impact of climate change.

More detailed information on the **EnBW Sustainability Agenda 2.0** can be found on our website.

Online ↗

You can find some impressions of the **EnBW Sustainability Dialog 2025** here.

Online ↗

In terms of content, the agenda is centered around two strategic focus areas – **"Energy of change" and "Culture of sustainability"** – and defines **14 prioritized measures.** We will present three of these measures here by way of example to highlight their relevance and the progress we have made with their implementation:

Further information on the **SBTi** can be found on our website.

Online ↗

A key factor for the success of the Sustainability Agenda 2.0 is the achievement of our climate protection goals, which we are pursuing in the environment pillar through **measure 2 ($CO_2$ reduction)**: We aim to reduce our Scope 1 and 2 emissions by 83% by 2035 (based on the 2018 reference year). In the same period, we aim to reduce our emissions from gas sales by 43%. These ambitious targets were certified by the independent Science Based Targets initiative (SBTi). We will offset any residual Scope 1 and 2 emissions in the period after 2035 on a transitional basis until they have been reduced completely to zero.

More detailed information on the decarbonization of our business model can be found in the **Climate Transition Plan.**

Online ↗

We aim to lower our Scope 1 and 2 emissions by 50% by 2027 and by between 70% and 75% by 2030 (based on the reference year of 2018). In this context, the planned phaseout of coal by 2028 will make a significant contribution, as long as corresponding framework conditions are met. As a further intermediate step, we will convert three of our coal power plants into hydrogen-ready gas power plants by mid-2027, which will eventually be powered by decarbonized gases, primarily biogas and low-carbon hydrogen.

In the first half of 2025, we made important progress in both of these areas. After we successfully came to an agreement with local partners on the sale of EnBW's shares in the Lippendorf lignite power plant, our generation portfolio will not include any lignite-fired power plants from the beginning of 2026. This will lower the carbon intensity of our electricity generation considerably. Furthermore, we also placed the first of our three new hydrogen-ready gas power plants into operation in Stuttgart-Münster in April. It not only generates low-emission electricity but also supplies heat to Stuttgart's district heating grid and is thereby making an important contribution to decarbonizing our state capital.

Our **sustainability principles and ESG policies** are published on our website.

Online ↗

Measures 12 and 14 of our Sustainability Agenda 2.0 clearly define our goals in the governance pillar and will help us to comply with regulatory requirements, such as the EU taxonomy. The overarching goal of **measure 12 (reporting, rating and sustainable finance)** is to make our company more attractive to sustainability-oriented investors and improve our ESG performance even further. To this end, we thus developed Group-wide guidelines in the first half of 2025 including dedicated policies in the area of environment – namely the Environmental and Climate Action Policy, Waste Management Policy, Water Management Policy and Biodiversity Management Policy. They were approved by the Board of Management at the end of April 2025 and subsequently published. They supplement the existing social guidelines on business continuity, emergency and crisis management, occupational health and safety, and stakeholder engagement that were approved by the Board of Management in 2024.

All facts about our sustainability performance can also be found in the latest **ESG Factbook 2025.**

Online ↗

In view of escalating climate risks such as extreme weather events and chronic heatwaves, **measure 14 (climate resilience)** is especially relevant. We completed a full climate risk assessment of our photovoltaic portfolio in the first half of 2025. The assessment was based on climate scenarios from the IPCC (Intergovernmental Panel on Climate Change) and took account of both location-based risks and specific weaknesses at the plants themselves. This included utilizing systematic risk assessment methods as well as initial approaches to prepare cost-benefit analyses for adaptation measures. The findings from the risk assessment at the existing plants will also flow into evaluations of future projects within the investment process and thereby into our strategic planning tools. As a result, they can be applied when assessing the resilience of new projects.

# In dialog with our stakeholders

## Shares and capital market

The two major shareholders of EnBW AG, the Federal State of Baden-Württemberg (indirectly via NECKARPRI-Beteiligungsgesellschaft mbH) and OEW Energie-Beteiligungs GmbH, each hold 46.75% (as of 30/06/2025) of the share capital in the company.

The **shareholder structure** after the conclusion of the capital increase is depicted as a graphic here.

Online ↗

The overall shareholder structure is composed as follows:

**Shareholders of EnBW**

| Shares in % | 16/07/2025[1] | 30/06/2025[2] |
|---|---|---|
| OEW Energie-Beteiligungs GmbH | 47.00 | 46.75 |
| NECKARPRI-Beteiligungsgesellschaft mbH | 47.00 | 46.75 |
| Badische Energieaktionärs-Vereinigung | 2.44 | 2.45 |
| Gemeindeelektrizitätsverband Schwarzwald-Donau | 0.85 | 0.97 |
| Neckar-Energieverband (NEV) | 0.63 | 0.63 |
| EnBW Energie Baden-Württemberg AG | 1.74 | 2.08 |
| Other shareholders | 0.34 | 0.39 |

1 After the conclusion of the capital increase.
2 The figures do not add up to 100% due to rounding differences.

The shareholder structure of EnBW AG is very stable. This leads to very limited trading volumes in the shares. The stock market price stood at €70.20 on 30 June 2025, according to Xetra.

You can find the latest **financial calendar 2025** in the "Investors" section of our website.

Online ↗

We engage in continuous and open dialog with capital market participants in order to ensure that investors, analysts and rating agencies maintain their trust in the company.

During the course of the roadshow that is held annually after the publication of the Annual Report, the Chief Financial Officer and Investor Relations Team held discussions with around 50 investors from Germany, France, Great Britain and the Netherlands in April 2025. In the first half of the year, we also provided information on the company's current performance and development, market trends and the political environment in Germany at the UniCredit European Credit Conference in London and at the Industrial, Infrastructure and Power Credit Conference hosted by Crédit Agricole in Paris. Discussions with around 20 investors were held at these events.

The ordinary Annual General Meeting was held on 8 May 2025. The shareholders discharged the Board of Management and Supervisory Board by a large majority. The Annual General Meeting also resolved to pay a dividend of €1.60, which was disbursed on 13 May 2025.

By approving a resolution to create new authorized capital of €177 million, EnBW shareholders have established the basis for a capital increase. On 18 July 2025, the capital increase was successfully concluded when the new shares were admitted to trading on the stock exchange (p. 56↗).

## Corporate citizenship and social activities

Further information on our **social engagement** can be found on our website.

Online ↗

We are actively engaged in the areas of education, social issues, the environment as well as art and culture, where we focus on overriding social issues with the aim of making a positive contribution to the target groups of end customers, business partners and local authorities. Supporting young people and promoting upcoming talent forms one of the key aspects of our activities.

Find out more about the **projects realized by the EnBW "Making it happen" bus in 2025** here.

Online ↗

The **EnBW "Making it happen" bus** celebrated its 10th anniversary in 2025 and employees from across the Group once again helped to realize four social projects. For example, the team spent a day creating an "Oases of Learning" at Mehrstetten Primary School and another day making the school playground more child friendly at the Marxzell Primary School. An "intergenerational garden" was also developed during a day at the Family Center in Dettingen unter Teck.

Further information on the **EnBW Jersey Campaign** can be found here.

Online ↗

We launched a **jersey campaign** to support local sports clubs in 2025. Registered clubs and associations across Germany were invited to apply online between 1 April and 30 June to win one of 1,000 sets of new jerseys or polo shirts. The textiles are produced from sustainable materials and can be customized using an online configurator. The winning clubs were selected by a jury made up of EnBW employees, who evaluated the more than 5,000 applications based on criteria such as their benefit to the public, sustainability and diversity.

Learn more about our engagement in **art and culture** online.

Online ↗

The EnBW Group headquarters hosted the ZKM | Center for Art and Media Karlsruhe **exhibition "Pixelweaver"** by Daniel Canogar from November 2024 until February 2025. The Spanish-American media artist explores the influence of technology on social coexistence. A constantly changing work that visualized the electricity mix in Germany in real time formed the centerpiece of the exhibition. The algorithm it deployed utilized publicly accessible live data from the Internet concerning the current generation capacity in the electricity grid. The resultant animation showed Germany's energy map as a fragile, decentralized network of resources that constantly realigns depending on the weather and the time of day or night.

You can find the conditions of entry and the registration form for the **EnBW Climate and Energy BOX** here.

Online ↗

The **EnBW Climate and Energy BOX** is a box packed with knowledge and phenomena on the subjects of climate change, climate protection and renewable energies. It was specially developed for nursery and primary schools and contains 27 experiments including all necessary materials and accompanying educational material. In 2025, we are once again donating 25 EnBW Climate and Energy BOXes every quarter to nursery and primary schools in Baden-Württemberg.

# Research, development and innovation

## Research and development

**The goal** of our research and development is to identify technological trends at an early stage, assess their economic potential and build up expertise together with the business units. For this purpose, we conduct joint pilot and demonstration projects with partners or customers directly at the site of their subsequent application. This ensures that successful research projects deliver innovations for our company.

Find out more about the planned provision of district heating using geothermal energy at **WärmeWerk Wörth** here.

Online ↗

**Geothermal energy** can help to reduce the use of fossil fuels in heating networks. EnBW is cooperating with, among other partners, Daimler Truck and the City of Wörth am Rhein to extract geothermal energy to generate heat. The company WärmeWerk Wörth – founded by the partners in 2023 – plans to harness the underground geothermal energy for a geothermal heating plant at the truck factory in Wörth. The City of Wörth will also benefit in the form of district heating from renewable energies. Seismic surveys of the Wörth region were conducted in February and March 2025 as part of a project funded by the Federal Ministry for Economic Affairs and Energy (BMWE). The aim is to develop three-dimensional images of the substrate to find the best locations for the geothermal boreholes. The data collected in these surveys will be used to identify the exact site for the geothermal heating plant and construction of the plant is due to commence in 2028.

Our subsidiary **EnPV** has developed a new photovoltaic cell design that is more efficient and less costly than the mass market cells currently available. In particular, the design uses a new laser structuring method that makes it possible to fully connect the back-contacted PV cells in just one simple step. The process also requires less silver. This technology, called SABC (self-aligned back contact), was sold to North American manufacturer Silfab Solar at the end of April 2025. Silfab Solar has acquired a portfolio of patents from EnPV that will enable it to transfer SABC technology into mass industrial production.

EnBW is conducting research into how to simplify wireless, **inductive charging** and extend the vehicle range. The BMWE-funded project in Balingen concluded in June 2025. It deploys DWPT (Dynamic Wireless Power Transfer) technology from Electreon in Israel for low-loss energy transfer between magnetic coils in the road and a coil under the bus. Two inductively charged electric buses have been running in Karlsruhe since 2021 and in Balingen since 2023. The buses charge their batteries inductively during the journey and while waiting at bus stops. The system works reliably and has been well received. We plan to develop a system for measuring and billing the energy used to charge the buses by July 2026 so that we can expand the user group.

## Innovation

One fundamental aim of our business activities is to develop innovations that push forward the transformation of energy infrastructure. Our innovation strategy is designed to promote innovative ideas in a more targeted manner in cooperation with committed company founders, investors and employees. At the same time, we can tap new business fields for EnBW. One focus is strengthening the entrepreneurial independence of the teams and spinning off business models as start-ups as early as possible. In addition, we also invest in start-ups outside of the EnBW Group in order to advance existing innovations and establish a strong network of partners. Overall, we are concentrating our activities on **six key themes:** Smart Grid, Digital Energy Management & Trading, Connected Home, Mobility, Urban Infrastructure and Telecommunications & Data Solutions.

Our **innovation strategy** is based on **three central pillars:**

Learn more about how **Enpulse** supports young start-ups.

Online ↗

**Venture building: Enpulse** is responsible for all of the early-phase activities of EnBW Innovation and develops new business models within the six key themes. It has a broad range of tasks, from analyzing trends and developing and testing initial business ideas through to the foundation of start-ups. We offer pilot contracts within the venture client model to young start-ups that create the connection between the start-up ecosystem and the Group. This enables technical innovations to be exploited rapidly and further developed on a joint basis. Using an early-stage investment strategy in key areas of focus, we introduce start-ups to EnBW and participate in mutual growth. Enpulse also offers start-up grants to young people with entrepreneurial ambitions and supports them in the further development of their business model for between six and twelve months.

Learn more about the **Emulate Energy** platform here.

Online ↗

Enpulse invested in **Emulate Energy** at the beginning of 2025. Emulate, a flexible energy supply platform, integrates various different energy resources and offers a uniform solution for energy supply companies. This helps optimize energy consumption to reduce the carbon footprint and improve grid stability. Enpulse has also paid the second tranche of investment to the IT service provider **Zentur.io**, which offers AI-based software to district heating grid operators to optimize their value-added processes.

**Venture scaling: EnBW Innovation** supports young companies that have successfully entered the market so that they can continue to grow. We assist these companies with financing and also help them to develop their growth strategy by acting as a strategic sparring partner. Our specialist trainers use their experience to provide them with inspiration in their marketing, sales, operations and organizational development. The aim is to support start-ups as they scale up their business model and open up new segments, countries and application areas.

Find out more about the live data from **metiundo** here.

Online ↗

The company **metiundo,** which we invested in for the first time in 2023, has now been transferred to venture scaling. It provides property owners with access to live data on energy and water usage in their real estate portfolio. In 2025, we made a further investment to continue to support the successful growth of the company.

At the beginning of the year, we divested the company **FoxInsights** – one of the first start-ups founded by EnBW within its innovation business area back in 2017. FoxInsights has become one of Europe's market leaders in IoT- (Internet of things-)based remote monitoring and data-driven asset management in the energy sector. We will invest the proceeds from the sale in new and existing start-ups that are more closely aligned with EnBW's core business.

Learn more about **ENV** and the entire start-up portfolio.

Online ↗

ENV Managing Director Crispin Leick was honored for the tenth time as one of the **most influential people in Corporate Venture Capital**.

Online ↗

**Venture capital: EnBW New Ventures (ENV)** is responsible for financing external start-ups in line with EnBW's corporate venture capital logic. ENV supports entrepreneurs as they develop solutions for digital and sustainable infrastructure. In turn, ENV offers these entrepreneurs access to professional investor expertise and a network of customers and suppliers in the energy and infrastructure sectors. To date, ENV has invested in a total of 22 start-ups, realized four successful exits and managed a majority takeover by EnBW of one of the companies. Its evergreen business model had an initial investment volume of €100 million and allows any proceeds from the sale of shares in start-ups to be reinvested in new companies.

ENV invested in the companies Validaitor and Flexecharge in the first half of 2025. **Validaitor,** a spin-off from the Karlsruhe Institute of Technology (KIT), has attracted a round of funding for the further development of its AI governance and compliance platform. The platform offers companies a comprehensive solution for AI governance, risk management and compliance management, and complies with regulatory requirements such as the EU AI Act and with standards such as ISO 42001. **Flexecharge,** a Danish energy tech start-up, received investment of €5 million from ENV and Eneco Ventures. The company provides charging point operators (CPOs) with a platform that helps them to optimize their operating processes and integrate the charging infrastructure into the grid.

# Procurement

## Efficient and sustainable procurement processes

More information on the **sustainable supply chain** can be found on our website.

Online ↗

The purchasing department at EnBW views itself as a value-added partner for the company's success. It optimizes cooperation between business, suppliers and the market from a commercial viewpoint while maintaining high quality standards. Central purchasing strives to achieve sustainable procurement and ensures compliance with applicable legislation and EnBW guidelines. It also contributes to the success of the infrastructure world of tomorrow by applying its expertise in the supplier market and making a commercial contribution to the profitability of projects. Given considerable investment over the next ten years, purchasing will make an important contribution to the company's competitiveness and help to safeguard its future.

In the first half of 2025, the **situation on procurement markets** remained largely stable. However, political uncertainties, trade restrictions and global crises pose a risk to global supply chains. During the first half of the year, important raw material prices remained at the same level overall as in the same period of the previous year. We only observed continuing high volatility with respect to prices and availability for a few resources in the first six months of 2025.

Procurement at EnBW is characterized by a **high need for investment** overall, especially for the expansion of the grids and in renewable generation capacities. With a view to the high level of investment being made by EnBW over the next few years, central purchasing continuously analyzes the best ways to manage this volume of investment on the market and our purchasing requirements for planned projects. As previously, our objective is still to ensure that sustainability remains an important factor in the procurement process and the selection of suppliers at all times.

In our procurement process, we are issuing an increasing number of invitations to tender in which carbon emissions are a relevant award criterion. For example, we are contractually obligating our suppliers to formulate and document clearly defined **carbon reduction targets** that cover both direct and indirect emissions. In this context, we successfully concluded our first pilot projects in the first half of 2025. For example, in the photovoltaic (PV) sector we can now disclose the carbon footprint per PV module of all of our suppliers.

Diversification and further improving cooperation with our suppliers and service providers play an important role in our efforts to achieve a leading position on the energy market. **Supplier management** promotes successful cooperation with our suppliers because it makes their performance transparent and also makes continuous optimization in partnership possible. The careful selection of our suppliers is embedded in our risk management system and supports compliance with statutory regulations and internally defined quality standards, as well as EnBW's commitment to sustainable supply chains. In this context, we sponsored the first **European Energy Supply Chain Summit** which was held in Berlin in mid-March 2025. The summit – which had more than 250 participants and a number of high-caliber speakers – will serve as a new platform for cross-sector dialog. It focused on issues such as supply security, affordability, sustainable procurement, digitalization, resilient supply chains and the importance of establishing a network of partnerships to successfully and sustainably advance the transformation of the energy infrastructure.

The **Supplier Code of Conduct** forms the basis for our cooperation with our suppliers. The PDF version is available to download here.

Online ↗

Sustainable procurement begins with careful supplier selection. Central purchasing at EnBW AG utilizes a standardized **prequalification process** for this purpose. Suppliers are required to provide a self-assessment via a supplier portal concerning whether they have sustainable measures in place in the areas of environmental management, occupational health and safety, respect for human rights, anti-corruption, data protection and quality management. Our **Supplier Code of Conduct (SCoC)** serves as a shared set of values and represents an important criterion for the selection and development of our suppliers. Some 97% of our suppliers (measured by procurement volume) had accepted the SCoC as the basis for our cooperation by the middle of 2025. Suppliers that do not comply with the SCoC are blocked in our purchasing system, as a matter of principle.

Respect for human rights and the protection of the environment form key pillars of our corporate culture. In cooperation with our business partners, we are working to **make the supply chain more sustainable by enhancing transparency**. In the first half of 2025, we continued to improve transparency with respect to our most important partners. The resulting findings will flow in future into, among other things, our invitations to tender. We will continue to align our procurement process even more strongly to social and ecological aspects in the next few years. This is reflected, for example, in regular audits and updates of our SCoC. We also continued to enhance the transparency of our supply chain by conducting on-site audits internationally for strategically important supply components such as power transformers, modules, inverters and batteries.

The **EnBW policy statement** can be downloaded in PDF format here.

Online ↗

In the first half of 2025, we continued **to implement the requirements of the German Supply Chain Due Diligence Act (LkSG)**. This act requires German companies to establish key elements of corporate due diligence in their own value chain and with respect to their suppliers. In this context, we already published a **policy statement** in 2023, which is based above all on the **EnBW Code of Conduct** as well as on the **EnBW Declaration of Human Rights**.

The **EnBW Code of Conduct** can be found on our website.

Online ↗

Various **automation and digitalization initiatives** have been introduced in central purchasing at EnBW AG with the aim of simplifying our processes even further and, in particular, ensuring that any recurring procurement activities are conducted with minimal expense. This underlines our commitment to develop efficient and sustainable procurement processes in line with LkSG.

Our suppliers are provided with central access to information and self-service options in our **supplier portal**.

Online ↗

## Responsible raw materials procurement in the coal sector

More detailed information on the **Climate Transition Plan** can be found online.

Online ↗

With a view to the carbon reduction targets set by the German government, we will **gradually replace hard coal with more climate-compatible energy sources.** The most important milestones here will be the realization of our fuel switch projects and the planned phaseout of coal by 2028, as long as corresponding framework conditions are met. Nevertheless, hard coal will still play a relevant role for EnBW as a source of energy over the next few years to ensure reliable and economic electricity supplies. Responsible raw materials procurement, especially in the coal sector, is consequently of great importance to us in strengthening our sustainable purchasing.

Further information on our **coal procurement** can be found on our website.

Online ↗

**Origin of coal supplies to EnBW power plants**

| in million t | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|
| Colombia | 1.1 | 0.1 |
| USA | 0.5 | 0.0 |
| South Africa | 0.1 | 0.0 |
| **Total** [1] | **1.7** | **0.2** |

1 The figures may not add up due to rounding differences.

In the first half of 2025, **supply volumes** increased considerably in comparison to the same period of the previous year. This was due to the higher availability of our power plant blocks and weather-related effects, such as “dark doldrums” (darker, windless periods), which temporarily reduced the feed-ins of electricity from renewable energies. In combination with high prices for natural gas, this led to greater deployment of the coal-fired power plants.

The **EnBW rules of conduct** can be downloaded in PDF format here.

Online ↗

We examine and evaluate whether our coal suppliers comply with minimum sustainability standards on the basis of the **EnBW rules of conduct** that govern the responsible procurement of hard coal and other raw materials. In the sustainability clause (CSR clause) that forms part of all of our direct contracts with coal producers, we obligate our suppliers to comply with human rights and environmental due diligence in accordance with these rules of conduct. We examine the sustainability performance of our coal suppliers on an annual basis and as occasion demands. When concluding new contracts, the comprehensive business partner audits are presented to an internal committee for the responsible procurement of hard coal and other raw materials (AVB) with participation from the specialist areas of credit risk trading, compliance, environment and sustainability. If any deviations from the minimum standards are identified for existing supply contracts, corresponding improvement measures are agreed. We also continuously monitor implementation of these measures both internally and externally in dialog with suppliers and further local stakeholders from the procurement regions.

Further information on the international business initiative **RECOSI** can be found here.

Online ↗

We have been a member of the **Responsible Commodities Sourcing Initiative (RECOSI** – formerly Bettercoal) – since 2020. The independent audits that are conducted in this context, including the RECOSI Continuous Improvement Plans, flow into our process for auditing business partners. At present, we are primarily active within RECOSI in the Colombian working group. We have also been actively involved in the South African working group since 2023. We are advocating for additional coal producers in various different countries to agree to RECOSI audits. Furthermore, we use the platform for exchanging information with producers, representatives of civil society, government officials, experts on individual countries and human rights, and other stakeholders.

## Responsible raw materials procurement in the gas sector

In the first half of 2025, we mainly sourced our natural gas via **supply contracts with companies in Norway** as well as via the European wholesale market. We also purchased liquefied natural gas (LNG) on global markets to expand our gas supply.

More detailed information on the **Climate Transition Plan** can be found online.

Online ↗

LNG plays an important role in securing Germany's gas supply as a transition solution and will act as a **bridging fuel to climate-neutral energy supplies.** The conversion from liquefied natural gas to hydrogen-based energy sources, such as ammonia, is already planned at the LNG terminal in Stade.

We are continuously improving our **due diligence measures in the gas sector**. The main focus is a comprehensive audit of all direct gas suppliers before they can be approved as a business partner for EnBW.

We are also engaged in the so-called Gas Programme within **RECOSI** as a key prevention measure of our human rights due diligence activities in gas procurement. This program is evaluating whether tried-and-tested guidelines with respect to human rights due diligence in the area of coal procurement can also be transferred to LNG procurement.

On 18 February 2025, we received a **report from Environmental Action Germany (DUH)** in accordance with section 8 of the German Supply Chain Due Diligence Act (LkSG) about risks in our US LNG supply chain and the exercising of our due diligence obligations. We examined the report carefully and performed an event-driven risk analysis, while exchanging information on the matter with DUH and our business partner. We have now concluded the evaluation of the report and informed DUH of our findings. No due diligence violations were identified. This process demonstrated how we place great importance on our human rights obligations in the supply chain, especially in the US LNG supply chain. We will continue our existing due diligence measures and supplement them with some accompanying measures.

In the **Energy Sector Dialog**, we discuss the risks in our supply and value chains, including the gas supply chain, with various different stakeholders.

# General conditions

## Macroeconomic trends

### Economies

The global economy is currently in a critical phase. After a long period characterized by numerous economic and geopolitical challenges, well into 2024 signs were emerging that the situation was starting to stabilize. However, the economic environment has worsened considerably since the beginning of 2025. The USA made a series of announcements declaring various tariffs on its trading partners that came to a head on 2 April when almost universal tariffs were imposed – at the kind of levels not seen for a hundred years. These measures and subsequent countermeasures caused a historic downturn in equity markets, rising bond yields and greater uncertainty. The impact on the global economy has been considerable. On 28 July 2025, the European Union and the USA agreed on a compromise in their customs dispute that had been ongoing for several months. In future, almost all goods from the European Union will be subject to a maximum tariff of 15%. A deal on EU energy imports from the USA was also reached, although there is not yet sufficient information available to make a reliable assessment.

In the meantime, the progress made in the fight against inflation at the end of 2024 has mostly come to a standstill. According to the International Monetary Fund (IMF), global headline inflation will now decline more slowly than was anticipated at the end of 2024. The IMF forecasts global inflation of 4.3% in 2025 and of 3.6% in 2026. The global growth outlook was also adjusted by the IMF at the beginning of the year. Global growth is now expected to be just 2.8% in 2025 (previous forecast: 3.3%) and 3.0% in 2026. This level of growth lies significantly below the historical average of 3.7% (2000 to 2019).

According to the German Federal Statistical Office, the German economy grew in the first quarter of 2025 by 0.4%. This more than compensated for the contraction of the economy in the previous quarter. This growth was driven above all by foreign trade – due to orders from the USA being placed early in anticipation of the announced tariff hikes – and an upturn in private consumption. The economy stagnated again, however, in the second quarter. This was because industrial production and exports fell noticeably in April as a consequence of orders being placed earlier at the start of the year. The new German government is planning to introduce measures to stimulate growth, such as tax incentives, whose impact is expected primarily from 2026 onwards. The ifo Institute forecasts moderate growth in gross domestic product (GDP) for the whole of 2025 of 0.3%, which should increase to 1.5% in the following year.

While electricity prices remain generally relatively high, the German Association of Energy and Water Industries (BDEW) has reported that the average electricity price for households in Germany fell slightly in the first half of 2025. In the first half of the year, electricity consumption fell by 0.8% compared to the same period of the previous year.

The macroeconomic environment will continue to be impacted by great uncertainty and volatility this year, which makes it difficult to make specific statements about the impact on our company's business performance.

### Interest rate trends

In response to weak economic activity in Europe, the European Central Bank (ECB) has continued to lower its key interest rates during the first half of 2025 from 3.15% in January to 2.15% in June. Despite the reduction in key interest rates, the interest rate on ten-year German government bonds rose from 2.4% at the beginning of the year to 2.6% by the end of June, following some strong fluctuations after the announcement of the infrastructure package. The yield curve has normalized and longer-dated maturities are once again offering higher interest rates than shorter terms.

## Cross-segment framework conditions

### Climate protection

The Federal Climate Change Act was revised in 2024. The climate targets remain unchanged: a reduction in emissions of 65% by 2030 and 88% by 2040 compared to the levels in 1990. The German government is now responsible for the achievement of the targets, although emissions will still be monitored at a sector level. If targets are not reached for two years in a row, the German government must initiate a climate action program. According to the latest Projection Report, the targets for 2030 will probably be achieved, but there is the threat of a significant shortfall from 2031 onwards – especially in the building and transport sectors. Achievement of the targets for 2030 will primarily be due to the drop in consumption caused by the pandemic, the energy crisis and a weak economy. The energy industry will exceed its sector targets by a total of 250 million t $CO_2$eq.

The sector is currently awaiting a new draft law for the government's **power plant strategy** (German Power Plant Security Act). Following the collapse of the coalition government in fall 2024, it was not possible to pass the proposed act. Within the new government, a consensus still exists concerning the need for a regulatory framework for the construction of hydrogen-ready gas power plants and the establishment of a capacity market. However, the new German government has not yet provided any further details or a possible timeline. A swiftly implemented auction and greater clarity on the integration of the German Power Plant Security Act into a future capacity market will be highly relevant for EnBW.

The development of a **national hydrogen infrastructure** forms a further key element of the strategy for decarbonizing electricity and heating supplies. The reformed EnWG will create the basis for the hydrogen core network. It was not possible to pass the German Hydrogen Acceleration Act due to the early Bundestag elections. The new German government plans to create the prerequisites for establishing hydrogen storage facilities with the implementation of the Internal Gas Market Directive in Germany. EnBW will need hydrogen to generate electricity and heating from the middle of the 2030s onwards. Imports will be required to ensure that sufficient volumes are available. This makes the German government's hydrogen import strategy and the delegated act on low-carbon hydrogen absolutely critical.

**Solar Package I** was passed during the last legislative period, although the European Commission has not yet approved the section relevant to state aid rules. The premature end to the old German government prevented the timely implementation of the European **Renewable Energy Directive III (RED III)**, whereby there is now considerable time pressure with respect to certain technologies, especially onshore wind energy. Vague wording in the coalition agreement has led to uncertainties with respect to the expansion targets for renewable energies, the approval of sites for onshore wind energy and the efficient expansion of offshore wind energy. Nevertheless, the new German government has made a clear commitment to the further expansion of renewable energies. Due to the high path dependency in this area, a broad level of continuity is expected.

EnBW believes that there is an urgent need for having a reliable **investment framework for renewable energies** ready for when approval of EEG funding ends at the end of 2026. Concrete plans must be in place by the end of 2025 to ensure that the necessary ramping up of renewable energies is not jeopardized. In parallel, the German Federal Network Agency is discussing whether renewable energies should be contributing to grid expansion costs, which will make projects more expensive. Supply chain issues have also led to cost increases in all sectors.

The previous government had presented the key points of its **Carbon Management Strategy (CMS)** but was unable to pass the Carbon Dioxide Storage Act (KSpG). It is designed to promote the use of technologies such as carbon capture and storage (CCS) and carbon capture and utilization (CCU), whereby carbon storage would in general only be permitted offshore – with a limited onshore option. The application of this technology is intended for unavoidable emissions, such as those generated in industry and waste incineration. Using these technologies for coal power plants will be prohibited, although using them for gas power plants remains an option. The new German government plans to quickly resume the legislative proceedings. EnBW welcomes the key points of the CMS and the draft version of KSpG. In our opinion, CCS/CCU are essential for achieving the climate targets and for making the use of blue hydrogen possible until green hydrogen is available and economically viable.

## European energy policy

The German **Net Zero Industry Act (NZIA)** forms a key element of the EU industry strategy to promote technologies that contribute to climate neutrality. The NZIA has been in force since 29 June 2024. On 23 May 2025, the EU published further implementing and delegated acts on specific articles in the NZIA. These acts define the key regulations in the NZIA in greater detail and create harmonized and obligatory framework conditions across the EU for its implementation from 2026 onwards. The Implementing Act on Article 26 – the design of auctions for renewable energies – defines non-price criteria that must be taken into account in auctions to deploy renewable energy sources in the EU from January 2026 onwards and which must be applied to at least 30% of the auction volume or at least 6 GW per year and member state. In future, public contracts will not only be awarded based on price but also on qualitative aspects.

In February 2025, the EU Commission presented the **Clean Industrial Deal** and **Affordable Energy Action Plan** to strengthen competitiveness. These documents are not legally binding but analyze the economic situation and outline future measures that will also be relevant for the energy industry. The EU Commission aims to pass an electrification target by the end of 2025 and will present the Citizens' Energy Package in the third quarter of 2025, which will strengthen consumer rights and empower consumers to benefit more overall in terms of cheaper prices through renewable energies. The **Clean Industrial Deal State Aid Framework (CISAF),** the final version of which was published and placed into force on 25 June 2025, forms a key element of the Clean Industrial Deal. This simplifies the approval of capacity mechanisms and strategic reserves and will support energy-intensive companies with their electricity costs for three years. The new state aid framework replaces the Temporary Crisis and Transition Framework from 2022.

At the beginning of the reporting year, the European Commission announced new proposals to cut red tape. In this context, there are, among other things, various legislative proposals being developed to **simplify the sustainability reporting regulations** both at an EU level and also by the German government. As part of the Omnibus package, the European Commission published proposals for the Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD) and EU taxonomy at the beginning of the reporting year. The European Commission also passed the "quick fix" delegated act for large companies in July. The European Financial Reporting Advisory Group (EFRAG) is still revising the European Sustainability Reporting Standards (ESRS), while the German government published a draft bill for the implementation of the CSRD in July. EnBW is closely monitoring the latest developments.

In the run up to the war between Russia and Ukraine, the largest German and European gas storage facility was not filled by Gazprom Germania. This led to a natural gas shortage in the first winter of the conflict. The EU responded to this situation in 2022 by introducing an **EU Regulation on gas storage filling trajectories,** which obligated storage operators to fill their facilities, whereby the relevant member state was ultimately made responsible. The obligation to fill the gas storage facilities to at least 90% by 1 November of each reporting year led to an increase in European wholesale prices for natural gas. At the beginning of 2025, it became clear that the persistently high energy prices and the need to resolve the storage issue required a flexibilization of the existing regulations. The aim is to reduce the wholesale market price for natural gas, which has already been achieved through the revision of the regulations. In May 2025, the EU legislators reached an agreement that will provide greater flexibility and a reduction in the storage targets before winter 2025. EnBW believes that this is a positive development because the filling of the gas storage facilities will now be governed by the market again, which will be beneficial to both companies and end customers.

The growing pressure on the EU in terms of foreign and defense policy, especially from member states in Eastern Europe, has in turn increased the pressure on the EU Commission to take action with respect to remaining **imports of natural gas and oil from Russia.** In June 2025, the EU put forward a legislative proposal to fully phase out Russian natural gas and oil and to end long-term contracts by the end of 2027. In accordance with this proposal, member states must now develop and submit plans for diversifying away from Russian natural gas and oil. This legislation – which is not only based on energy policy but also strongly on geopolitical aspects – is currently being prepared and negotiated with the EU Council and EU Parliament and is expected to be concluded by the end of 2025. EnBW does not expect any direct impact because it does not import any Russian natural gas. However, the design of the legislation may indirectly impact EnBW in the form of bureaucracy if additional verification obligations are introduced.

**73.3%**

**The share of installed net electricity output in Germany accounted for by renewable energies** (as of 7/2025, Source: Energy Charts).

## Sustainable Generation Infrastructure segment

**Installed net output for electricity generation in Germany**

| in GW | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|
| Solar [1] | 107.5 | 100.4 | 82.7 | 67.6 | 60.1 |
| Onshore wind | 65.2 | 63.5 | 61.0 | 58.0 | 55.9 |
| Biomass [1] | 9.2 | 9.2 | 9.0 | 8.9 | 8.9 |
| Offshore wind | 9.2 | 9.2 | 8.5 | 8.2 | 7.9 |
| Hydropower [2] | 6.4 | 6.4 | 5.4 | 5.4 | 5.5 |
| | | | | | |
| Gas [1] | 35.5 | 35.6 | 36.3 | 34.3 | 32.4 |
| Hard coal [1] | 15.4 | 15.6 | 17.5 | 19.0 | 19.0 |
| Lignite [1] | 14.7 | 15.1 | 15.1 | 18.7 | 19.0 |
| Nuclear power | – | – | – | 4.1 | 4.1 |
| Oil [1] | 3.9 | 3.9 | 4.0 | 4.7 | 4.7 |
| Others, not renewable [1] | 2.3 | 2.4 | – | – | – |
| **Total [1, 3]** | **269.3** | **261.3** | **239.6** | **228.7** | **217.3** |

1 The figures for 2024 have been restated. Source: Fraunhofer ISE (www.energy-charts.de) | As of 07 / 07 / 2025.
2 Adjustment to the installed output from hydropower by EnBW.
3 The figures may not add up due to rounding differences.

### Renewable energies

#### Germany

The share of total electricity generation accounted for by renewable energies amounted to around 61% in the first half of 2025 and was thereby at around the same level as in the previous year (around 64%).

#### Onshore wind

In the first half of 2025, installed onshore wind capacity grew by around 1.7 GW. New projects with a total capacity of 7.5 GW were awarded in the two auctions held by the Federal Network Agency in February and May 2025.

#### Offshore wind

No new offshore wind farms were commissioned in Germany in the first half of 2025. In the first auction held this year, one non-centrally pre-investigated offshore site for the development of a 1 GW wind farm in the German North Sea was awarded.

#### Photovoltaics

The dynamic growth in solar PV power plants also continued in the first half of 2025. During this period, photovoltaic power plants with a total output of around 6 GW were installed. In order to achieve the German government's ambitious expansion target of 215 GW by 2030, annual growth of almost 20 GW will be necessary.

#### France

We have been active on the French market since 2019 through our subsidiary Valeco. As a key component of our strategy, we develop, construct and operate wind energy, photovoltaic and battery storage projects in France and expect continued dynamic growth in this country in these generation sectors. We currently have around 900 MW of onshore wind and PV capacity installed in France. France's multiyear energy strategy continues to include ambitious targets for renewable energies. However, due to the political debate about renewable energies, this strategy is currently being revised and clear framework conditions for sector targets are expected after the summer break. With EnBW Valeco Offshore SAS, in which our offshore activities in France are bundled and managed centrally, we have participated in auctions and are also already prequalified for the next phase of auctions. The company is now working intensively to prepare for a further auction.

#### Great Britain

The timeline for the seventh allocation round in the British CfD (Contracts for Difference) scheme was published in May 2025. This allocation round will differentiate for the first time between offshore wind technologies and other renewable technologies. More specific details on this allocation round are expected in the next few months.

### Sweden

We have been active on the Swedish market since 2018 through our subsidiary EnBW Sverige AB and develop and operate wind energy and photovoltaic projects there, sometimes in combination with battery storage systems. The Swedish energy market still offers good physical conditions for renewable energies, although the overall market is facing some significant challenges, especially due to its stringent regulatory framework, the economic situation and the speed of the grid expansion. While the market for large battery storage systems is becoming increasingly attractive, the future expansion of offshore wind remains uncertain due to concerns raised by the Swedish Armed Forces.

### Turkey

Our joint venture in Turkey with our partner Borusan is one of the leading players on the Turkish wind energy market and operates wind farms with a total output of around 700 MW. In addition, the joint venture operates a hydropower plant with an output of 50 MW and solar parks with a total output of 103 MW. A further wind project with an output of 80 MW is currently under construction and is due to be commissioned by the end of 2025. Turkey offers considerable untapped potential with respect to renewable energies, especially in the areas of onshore wind energy and photovoltaics. We believe that the Turkish energy market remains an attractive proposition, although we are monitoring political and economic developments in Turkey very closely.

## Conventional generation: market and fuel prices

### Electricity wholesale market

In the first half of 2025, the average spot market price of approximately €91/MWh was around €20/MWh higher and the average price on the forward market of approximately €88/MWh was around €2/MWh higher than in the first half of 2024. These price increases were mainly due to higher prices for gas, carbon allowances and coal. In addition, the deployment periods for thermal power plants slightly increased. The future trend in electricity prices will depend on the trend in fuel and carbon prices as well as trends in the electricity generation mix. The future structure of energy and climate policy will also have an important influence on the electricity market.

**Development of prices for electricity (EPEX), base load product**

| in €/MWh | Average H1 2025 | Average H1 2024 |
|---|---|---|
| Spot | 90.71 | 69.72 |
| Rolling front year price [1] | 88.28 | 85.69 |

1 The figure for the previous year has been restated.

### Gas market

Russian gas exports via Ukraine stopped at the beginning of the 2025 reporting year. Europe can now only import Russian gas in the form of LNG or via the TurkStream Pipeline. In the first half of February, prices rose due to expected cold spells, discussions on a subvention mechanism for filling gas storage facilities in Germany and greater demand for imports in Ukraine caused by damage to the Ukrainian gas infrastructure. Prices fell again between the middle of February and the beginning of May as LNG imports increased. The announcement of huge rises in US tariffs at the beginning of April had the expected economic impacts and demand for LNG became unclear. Some of the tariffs were later reduced. It is still unclear what impact this will have on demand until the final tariffs are known.

**Development of prices for natural gas on the TTF (Dutch wholesale market)**

| in €/MWh | Average H1 2025 | Average H1 2024 |
|---|---|---|
| Spot | 41.20 | 29.53 |
| Rolling front year price | 36.08 | 33.44 |

Gas storage levels in northwestern Europe have been below the previous year's levels for a number of months. Efforts have been made at European level since early in the year to lower gas storage targets. Germany has reduced its target for 1 November 2025 from 90% to around 70%.

The EU plans to ban gas and LNG imports from Russia by 2028 and stop some deliveries from spot contracts already in 2026.

Gas prices rose sharply in June in response to the conflict between Israel/USA and Iran and especially the possible closure of the Strait of Hormuz through which around 20% of global LNG production flows. Prices normalized again following the agreement of a ceasefire.

### Oil market

In the first half of 2025, the Brent oil price (calculated front-year price) was around US$10 lower than the level in the first half of 2024. The price fluctuated between US$61/bbl and US$73/bbl. The main drivers were Trump's tariff policy, the various crises in the Middle East and OPEC policies.

**Development of prices on the oil markets**

| in US$/bbl | Average H1 2025 | Average H1 2024 |
|---|---|---|
| Crude oil (Brent) front month (daily quotes) [1] | 70.84 | 83.27 |
| Crude oil (Brent), rolling front year price (daily quotes) [1] | 67.16 | 77.37 |

1 The figure for the previous year has been restated.

The oil market will presumably continue to be influenced by macroeconomic developments and the balance between supply and demand. Geopolitical conflicts, such as the war between Russia and Ukraine and the conflict between Israel and Iran, continue to pose risks for the oil price. Prices on the forward market reflect the expectation that prices will continue to fall slightly over time.

### Coal market

In the first half of 2025, front-year API #2 prices experienced sideways movement between US$101/t and US$120/t, while spot prices were consistently lower and fluctuated between US$91/t and US$116/t. This was particularly noticeable from February onwards when prices stayed below US$110/t and spot prices below US$105/t for the most part. Coal prices remained under pressure for the whole of the first half of the year as important import countries, including China and India, significantly reduced their coal imports in comparison to the previous year. Physical consumption in these two countries, especially in the electricity sector, weakened, while domestic production increased and stock levels remained high. Production losses due to the weather in Indonesia and eastern Australia were rare and the threat of a rail strike in South Africa was averted. Macroeconomic uncertainty caused by US tariff policies and trade disputes dampened demand from 2 April onwards. The largest Colombian producers Drummond and Cerrejón announced production cuts to limit the fall in prices. The conflict between Israel and Iran that started on 13 June then drove coal prices up because closing the Strait of Hormuz could have had a huge impact on natural gas and LNG exports, potentially prompting a switch from gas to coal.

Slightly higher prices are expected on the forward markets for 2026 and 2027.

**Development of prices on the coal markets**

| in US$/t | Average H1 2025 | Average H1 2024 |
|---|---|---|
| Coal – API #2 rolling front year price[1] | 108.04 | 109.21 |
| Coal – API #2 spot market price[1] | 101.43 | 108.35 |

1 The figure for the previous year has been restated.

### Carbon allowances

In the first half of 2025, the price for emission allowances (EUA) of around €73/t $CO_2$ was about €7/t $CO_2$ higher than in the first half of 2024, The price fluctuated between around €61/t $CO_2$ and €84/t $CO_2$. This primarily reflected gas prices, as well as US tariff policies and the crises in the Middle East. Price increases are expected in the long term due to increasing supply shortage.

**Development of prices for emission allowances/daily quotes**

| in €/t $CO_2$ | Average H1 2025 | Average H1 2024 |
|---|---|---|
| EUA – rolling front year price | 72.56 | 65.69 |

## System Critical Infrastructure segment

In April 2025, the German Federal Network Agency (BNetzA) confirmed the scenario framework for the **Network Development Plan Electricity 2025–2037/2045 (NDP Version 2025)**. The plan includes three scenarios describing the envisaged grids in the intermediate year 2037 and in 2045 when Germany aims to become climate-neutral. The individual scenarios reflect different degrees of hydrogen uptake and electrification. The main change in comparison to NDP Version 2023 is the expanded scope of the three scenarios. The anticipated installed generation capacities from renewable energies (above all, photovoltaic and wind) in 2045 will lie between 530 and 700 GW. This range has been expanded downwards by around 100 GW. Installed capacities from conventional generation lie between 75 GW and 95 GW and are thereby 30 GB to 50 GW above the previously anticipated range. The range for the expected electricity consumption in 2045 of 870 TWh to 1,200 TWh has also been expanded downwards by around 100 TWh. In the coming months, the four transmission system operators will produce the first draft of the NDP Version 2025. In comparison to the current NDP Version 2023, scenario A is at least expected to include a reduced need to expand the transmission grid by 2045.

TransnetBW is participating in two major projects to develop **high-voltage DC (HVDC) transmission lines** for the future transport of wind energy from the north of Germany to the south. In the **ULTRANET** project, TransnetBW is responsible for the southernmost section between North Rhine-Westphalia and Philippsburg, where the converter station is already in operation and helping to maintain the security of supply in Baden-Württemberg. In the **SuedLink** project, two HVDC transmission lines from Schleswig-Holstein to Bavaria and Baden-Württemberg are being realized in cooperation with TenneT. The construction work for the SuedLink converter in Leingarten and the three southernmost sections of the total of eight sections for which TransnetBW is responsible has already commenced. Construction work on a further section in Lower Saxony will start in summer 2025. BNetzA approved the applications to start construction work early on three of the sections. The eighth section is still currently in the planning approval process.

In April 2025, BNetzA also approved the scenario framework for the **Network Development Plan Gas and Hydrogen 2025–2037/2045**. On this basis, the transmission system operators and the regulated operators of hydrogen transmissions will produce the first draft of the Network Development Plan Gas and Hydrogen. terranets bw and ONTRAS Gastransport are responsible for this task within the EnBW Group. The approved scenario framework will include a wide range of possible developments, all with the aim of decarbonizing the network. Three scenarios have been taken into account for the years 2037 and 2045. An additional scenario focuses on the year 2030 as an intermediate year on the path towards phasing out natural gas. For the first time, the scenarios contain common, overarching assumptions – for example, on the locations of power plants and electrolyzers – which will ensure that both the network development plans for the electricity transmission grid and the network development plans for the gas and hydrogen network will remain consistent with one another.

The current NDP Gas runs until 2030 and envisages increasing gas transmission capacities in Baden-Württemberg, especially to supply new gas power plants, which will make a needs-based expansion of the gas transmission grid of terranets bw necessary. The **south German natural gas pipeline (SEL)** is being constructed as the first major hydrogen-ready natural gas pipeline in Baden-Württemberg to be connected to the European gas transmission routes and thus satisfies the requirements for providing the business location Baden-Württemberg with carbon-neutral energy supplies. The first of a total of five sections of the SEL pipeline from Heilbronn to Löchgau was placed into operation at the end of 2024. The second section from Löchgau to Esslingen is currently under construction. Our subsidiary terranets bw will integrate the SEL pipeline into the hydrogen core network as a converted natural gas line.

## Smart Infrastructure for Customers segment

The **ramping up of E-mobility** continues: According to figures published by the Federal Motor Transport Authority, 1,651,643 battery-powered electric vehicles (BEV) and 967,423 plug-in hybrids were registered in Germany as of 1 January 2025. In the first half of 2025, 248,726 BEV and 138,905 plug-in hybrids were newly registered, which represents 17.7% and 9.9% of the total number of newly registered passenger cars. In comparison to the same period of the previous year, new BEV registrations increased by 35.1% and new plug-in hybrid registrations by 55.1%. EnBW mobility+ is working to ensure sufficient charging infrastructure. It already operates the largest fast-charging network in Germany, is investing in its further expansion and provides drivers with the opportunity to charge their vehicles throughout large areas of Europe using the EnBW mobility+ app. We continuously monitor figures on new registrations and the total number of registered e-cars and take this information into account in the expansion of our charging network.

In its coalition agreement, the German government set itself the goal of expanding the fiber-optic network to every household in Germany. The new **German Telecommunications Network Expansion Acceleration Act (TK-NABEG)** will serve as the main tool in accelerating this expansion. It aims to remove bureaucratic hurdles and simplify approval processes. According to a study conducted by Dialog Consult, 24.8 million households in Germany are to have access to the fiber-optic network (so-called “homes passed”) and 9.9 million households will actually be connected to the fiber-optic network (so-called “homes connected”) by the end of 2025. As a consequence, 1.1 million more homes would be connected to the fiber-optic network than in the previous year. To support this development to a gigabit-ready infrastructure, our subsidiary Plusnet is active across Germany, while NetCom BW focuses on Baden-Württemberg and neighboring Bavaria.

# The EnBW Group

## Finance and strategy goal dimensions

### Results of operations

#### Electricity and gas sales up year-over-year

Electricity sales volume (without System Critical Infrastructure)

| in billion kWh | Sustainable Generation Infrastructure | | Smart Infrastructure for Customers | | Total (without System Critical Infrastructure) | | Change in % |
|---|---|---|---|---|---|---|---|
| | 01/01–30/06/2025 | 01/01–30/06/2024 | 01/01–30/06/2025 | 01/01–30/06/2024 | 01/01–30/06/2025 | 01/01–30/06/2024 | |
| Retail and commercial customers (B2C) | 0.0 | 0.0 | 7.0 | 6.9 | 7.0 | 6.9 | 1.4 |
| Business and industrial customers (B2B) | 0.0 | 0.0 | 7.6 | 9.2 | 7.6 | 9.2 | -17.4 |
| Trade [1] | 39.9 | 35.8 | 0.0 | 0.0 | 39.9 | 35.8 | 11.5 |
| **Total [1]** | **39.9** | **35.8** | **14.6** | **16.1** | **54.5** | **51.9** | **5.0** |

1 The figures for the previous year have been restated.

Electricity sales in the first half of 2025 were higher than in the previous year. Electricity sales to retail and commercial customers (B2C) remained at the same level as in the previous year, while sales to business and industrial customers (B2B) decreased, primarily as a result of a reduction in sales activities at GasVersorgung Süddeutschland (GVS). Sales in the trading sector grew year-over-year thanks to expanded trading activities. However, their effect on the company's profitability is limited.

Gas sales volume (without System Critical Infrastructure)

| in billion kWh | Sustainable Generation Infrastructure | | Smart Infrastructure for Customers | | Total (without System Critical Infrastructure) | | Change in % |
|---|---|---|---|---|---|---|---|
| | 01/01–30/06/2025 | 01/01–30/06/2024 | 01/01–30/06/2025 | 01/01–30/06/2024 | 01/01–30/06/2025 | 01/01–30/06/2024 | |
| Retail and commercial customers (B2C) | 0.0 | 0.0 | 7.9 | 7.4 | 7.9 | 7.4 | 6.8 |
| Business and industrial customers (B2B) | 0.0 | 0.0 | 51.9 | 47.3 | 51.9 | 47.3 | 9.7 |
| Trade [1] | 199.5 | 180.8 | 1.1 | 1.7 | 200.6 | 182.5 | 9.9 |
| **Total [1]** | **199.5** | **180.8** | **60.9** | **56.4** | **260.4** | **237.2** | **9.8** |

1 The figures for the previous year have been restated.

Gas sales reported year-over-year growth in the first half of 2025. Gas sales to retail and commercial customers (B2C) rose as a result of the weather conditions. Sales to business and industrial customers (B2B) grew year-over-year, which was especially attributable to a rise in sales activities at VNG Handel & Vertrieb. Sales in the trading sector grew year-over-year thanks to expanded trading activities. However, their effect on the company's profitability is limited.

## External revenue down year-over-year

External revenue by segment

| in € million [1] | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| Sustainable Generation Infrastructure [2] | 6,804.8 | 8,169.7 | -16.7 | 14,058.8 |
| System Critical Infrastructure | 3,537.4 | 2,937.9 | 20.4 | 6,382.2 |
| Smart Infrastructure for Customers | 7,134.2 | 7,236.2 | -1.4 | 14,044.9 |
| Other/Consolidation | 21.8 | 18.0 | 21.1 | 38.5 |
| **Total** [2] | **17,498.2** | **18,361.8** | **-4.7** | **34,524.4** |

1 After deduction of electricity and energy taxes.
2 The figures for the previous year have been restated.

The cost of materials developed in line with revenue in all segments.

**Sustainable Generation Infrastructure:** Revenue in the Sustainable Generation Infrastructure segment decreased year-over-year in the first half of 2025, which was mainly due to lower prices in gas trading activities.

**System Critical Infrastructure:** Revenue in the System Critical Infrastructure segment was higher year-over-year in the first half of 2025. This growth especially reflected higher revenue from the use of the grids as a result of factoring in returns on increased investment activity in projects that are included in the Network Development Plans.

**Smart Infrastructure for Customers:** Revenue in the Smart Infrastructure for Customers segment in the first half of 2025 was at the same level as in the same period of the previous year. Revenue performed in line with the sales volumes for electricity and gas.

### Key developments in the income statement

The decrease in revenue of €863.6 million year-over-year to €17,498.2 million was primarily attributable to lower trading prices in the gas sector. Against this background, the cost of materials reduced by €138.7 million compared with the previous year's level. Other operating income decreased by €734.2 million year-over-year to €1,134.9 million. This was mainly attributable to lower income from derivatives. Other operating expenses reduced by €731.0 million to €1,355.3 million year-over-year, which also reflected the measurement of derivatives. The net result from derivatives improved by €59.9 million. Amortization and depreciation increased by €223.9 million in comparison to the previous year's level. This was primarily due to impairment losses on power plants, which were reclassified as assets held for sale due to the pending divestiture of the interest in the jointly owned Lippendorf power plant. Impairment losses were also recognized on a cash-generating unit in the energy solutions business area.

The investment result in the reporting period stood at €80.4 million, which was €50.8 million higher than the previous year's level of €29.6 million. This increase was largely due to a lower level of impairment losses applied to non-consolidated investments. The financial result deteriorated by €166.4 million year-over-year to €-247.9 million in the reporting period (previous year: €-81.5 million). This was primarily influenced by the result from the market valuation of securities and higher interest expenses on bonds. This was offset by the change in interest rate for nuclear provisions, which resulted in income in the reporting year compared to an expense in the same period of the previous year.

Overall, earnings before tax (EBT) in the first six months of the 2025 financial year stood at €1,153.6 million, compared to €2,355.4 million in the same period of the previous year.

### Earnings

The Group net profit/loss attributable to the shareholders of EnBW AG reduced substantially from €1,344.5 million in the same period of the previous year by €881.5 million to €463.0 million in the reporting period. Earnings per share decreased accordingly to €1.71, compared to €4.96 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 corresponds to the figures in the income statement. The non-operating result includes effects that cannot be forecast or cannot be directly influenced by us and as such are not relevant to the ongoing management of the company. The effects are presented and explained further 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 trend. 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 | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| Sustainable Generation Infrastructure | 1,081.3 | 1,450.8 | -25.5 | 2,633.1 |
| System Critical Infrastructure | 1,289.6 | 1,156.8 | 11.5 | 2,243.1 |
| Smart Infrastructure for Customers | 233.0 | 172.7 | 34.9 | 323.9 |
| Other/Consolidation | -183.6 | -192.3 | 4.5 | -296.8 |
| **Total** | **2,420.3** | **2,588.0** | **-6.5** | **4,903.3** |

**Share of adjusted EBITDA accounted for by the segments**

| in % | 01/01–30/06/2025 | 01/01–30/06/2024 | 01/01–31/12/2024 |
|---|---|---|---|
| Sustainable Generation Infrastructure | 44.7 | 56.1 | 53.7 |
| System Critical Infrastructure | 53.3 | 44.7 | 45.8 |
| Smart Infrastructure for Customers | 9.6 | 6.7 | 6.6 |
| Other/Consolidation | -7.6 | -7.5 | -6.1 |
| **Total** | **100.0** | **100.0** | **100.0** |

In the first half of 2025, the adjusted EBITDA for the EnBW Group amounted to €2,420.3 million, which corresponds to a year-over-year decrease of 6.5%.

**Sustainable Generation Infrastructure:** Adjusted EBITDA in the Sustainable Generation Infrastructure segment decreased by 25.5% in the first half of 2025 to €1,081.3 million.

**Adjusted EBITDA Sustainable Generation Infrastructure**

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % |
|---|---|---|---|
| Renewable Energies | 525.3 | 595.8 | -11.8 |
| Thermal Generation and Trading | 556.0 | 855.0 | -35.0 |
| **Sustainable Generation Infrastructure** | **1,081.3** | **1,450.8** | **-25.5** |

In the Renewable Energies area, adjusted EBITDA fell by 11.8% to €525.3 million, which was primarily attributable to lower wind yields at offshore wind farms and lower water levels at run-of-river power plants. In the Thermal Generation and Trading area, adjusted EBITDA decreased by 35.0% to €556.0 million, which was due to year-over-year lower income from the trading business.

**System Critical Infrastructure:** Adjusted EBITDA for the System Critical Infrastructure segment increased in the first half of 2025 by 11.5% year-over-year to €1,289.6 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 exerted a partly negative impact on earnings.

**Smart Infrastructure for Customers:** Adjusted EBITDA in the Smart Infrastructure for Customers segment grew in the first half of 2025 by 34.9% year-over-year to €233.0 million. This earnings improvement is attributable to positive trends in the e-mobility sector and lower negative effects at the subsidiary SENEC compared to the previous year. Adjusted for the effects of changes in the consolidated companies, adjusted EBITDA increased by 39.2%.

### Share of adjusted EBITDA accounted for by low-risk earnings

| in % | 01/01–30/06/2025 | 01/01–30/06/2024 | 01/01–31/12/2024 |
|---|---|---|---|
| Share of adjusted EBITDA accounted for by low-risk earnings | 75.0 | 67.7 | 70.7 |

The share of adjusted EBITDA accounted for by low-risk earnings increased in the first half of 2025 to 75.0% and was thereby higher year-over-year. This performance reflected higher adjusted EBITDA in the System Critical Infrastructure segment, combined with lower earnings in the Renewable Energies area and a year-over-year lower level of total adjusted EBITDA as the denominator.

### Non-operating EBITDA

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % |
|---|---|---|---|
| Income/expenses relating to nuclear power | 1.5 | -59.2 | – |
| Result from disposals | 13.8 | -3.6 | – |
| Restructuring | -16.0 | -11.7 | 36.8 |
| Valuation effects | 39.4 | 744.4 | -94.7 |
| Other non-operating result | -82.0 | -18.6 | – |
| **Non-operating EBITDA** | **-43.3** | **651.3** | **–** |

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 fair 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 | 01/01–30/06/2025 | | | 01/01–30/06/2024 | | |
|---|---|---|---|---|---|---|
| | Total | Non-operating | Adjusted | Total | Non-operating | Adjusted |
| **EBITDA** | **2,377.0** | **-43.3** | **2,420.3** | **3,239.3** | **651.3** | **2,588.0** |
| Amortization and depreciation | -1,055.9 | -190.0 | -865.9 | -832.0 | 0.0 | -832.0 |
| **EBIT** | **1,321.1** | **-233.3** | **1,554.4** | **2,407.3** | **651.3** | **1,756.0** |
| Investment result | 80.4 | -1.2 | 81.6 | 29.6 | -52.9 | 82.5 |
| Financial result | -247.9 | 48.2 | -296.1 | -81.5 | -2.2 | -79.3 |
| **EBT** | **1,153.6** | **-186.3** | **1,339.9** | **2,355.4** | **596.2** | **1,759.2** |
| Income tax | -309.5 | 14.0 | -323.5 | -653.9 | -199.2 | -454.7 |
| **Group net profit** | **844.1** | **-172.3** | **1,016.4** | **1,701.5** | **397.0** | **1,304.5** |
| of which profit/loss shares attributable to non-controlling interests | (381.1) | (-3.4) | (384.5) | (357.0) | (-20.6) | (377.6) |
| of which profit/loss shares attributable to the shareholders of EnBW AG | (463.0) | (-168.9) | (631.9) | (1,344.5) | (417.6) | (926.9) |

The year-over-year reduction in Group net profit in the reporting period is mainly attributable to the decrease in EBITDA. Please refer to the explanations on adjusted and non-operating EBITDA 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

## Financial management

Further information on our **financing strategy** is available on our website.

Online ↗

### 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 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 30 June 2025):

- Debt Issuance Programs (DIP), via which bonds are issued: €11.7 billion drawn
  - EMTN (Euro Medium Term Notes): €11.1 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 carbon emissions in Scopes 1 and 2 and for the first time a reduction path for carbon emissions in Scope 3. The share of EU taxonomy-aligned investment is a further criterion.
- Committed credit lines: €~0.1 billion of €~4.7 billion drawn
- Uncommitted credit lines, which can be utilized in agreement with our banks: €~0.1 billion of €~1.5 billion drawn
- In addition, subsidiaries have further financing activities in the form of bank loans and promissory notes.

## 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 praised the balanced financial policy and integrated business portfolio at EnBW with a high share of regulated EBITDA and consequently highly predictable income. EnBW continues to command 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.

Further information on **sustainability ratings** can be found on our website.

Online ↗

**Latest sustainability ratings**

| | CDP Climate Change | ISS ESG | MSCI | Morningstar Sustainalytics |
|---|---|---|---|---|
| Result | A-/Leadership (2024) | B/Prime Status (2024) | AA/Leader (2024) | 23.8/Medium Risk (2025) |
| 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 |

A current overview of the **EnBW bonds** can be found here.

Online ↗

## Capital market activities

Our financing volume lies on average between €2.5 billion and €3.0 billion per year. In the 2024 financial year, we had 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 carry coupons of around 1.14% and around 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

Net debt

| in € million[1] | 30/06/2025 | 31/12/2024 | Change in % |
|---|---|---|---|
| Cash and cash equivalents available to the operating business | -4,405.0 | -4,500.4 | -2.1 |
| Current financial assets available to the operating business | -2,166.3 | -3,926.1 | -44.8 |
| Long-term securities available to the operating business | -3.3 | -6.0 | -45.0 |
| Bonds | 14,851.2 | 15,329.3 | -3.1 |
| Liabilities to banks | 3,254.4 | 2,797.4 | 16.3 |
| Other financial liabilities | 792.4 | 1,378.5 | -42.5 |
| Lease liabilities | 1,385.3 | 1,252.7 | 10.6 |
| Valuation effects from interest-induced hedging transactions | -5.8 | -14.9 | -61.1 |
| 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 | -0.5 | -0.5 | 0.0 |
| Other | -43.6 | -76.2 | -42.8 |
| **Net financial debt** | **12,408.8** | **10,983.8** | **13.0** |
| | | | |
| Provisions for pensions and similar obligations[3] | 5,056.5 | 5,275.4 | -4.1 |
| Provisions relating to nuclear power | 4,399.6 | 4,605.2 | -4.5 |
| Receivables relating to nuclear obligations | -354.4 | -359.2 | -1.3 |
| **Net pension and nuclear obligations** | **9,101.7** | **9,521.4** | **-4.4** |
| Long-term securities and loans to cover the pension and nuclear obligations[4] | -5,775.3 | -5,861.1 | -1.5 |
| Cash and cash equivalents to cover the pension and nuclear obligations | -156.1 | -106.0 | 47.3 |
| Current financial assets to cover the pension and nuclear obligations | -85.9 | -109.0 | -21.2 |
| Surplus cover from benefit entitlements | -166.9 | -149.1 | 11.9 |
| Other | -36.7 | -35.9 | 2.2 |
| **Dedicated financial assets** | **-6,220.9** | **-6,261.1** | **-0.6** |
| **Net debt relating to pension and nuclear obligations** | **2,880.8** | **3,260.3** | **-11.6** |
| | | | |
| **Net debt** | **15,289.6** | **14,244.1** | **7.3** |

1 The restricted cash and cash equivalents in the EEG account, the KWKG account and the Electricity Price Brake Act (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 plan assets (excluding the surplus cover from benefit entitlements) of €1,440.2 million (31 / 12 / 2024: €1,475.4 million).
4 Includes equity investments held as financial assets.

As of 30 June 2025, net debt had risen by €1,045.5 million compared to the figure posted at the end of 2024. The increase in net financial debt in comparison to that reporting date was mainly due to net payments for investments that were not fully financed via retained cash flow. This was offset by, in particular, the increase in the interest rate for the pension provisions, which led to a reduction in net debt relating to pension and nuclear obligations.

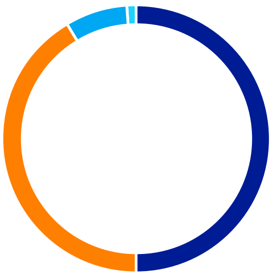
## Investment analysis

**Net cash investment**

| in € million[1] | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| Investments in growth projects[2] | 2,697.1 | 2,145.1 | 25.7 | 5,299.5 |
| Investments in existing projects | 410.2 | 334.8 | 22.5 | 942.5 |
| **Total investments** | **3,107.3** | **2,479.9** | **25.3** | **6,242.0** |
| Divestitures[3] | -31.0 | -1.3 | – | -4.4 |
| Participation models[4] | -56.2 | -251.2 | -77.6 | -862.2 |
| Disposals of loans | -14.5 | -6.9 | 110.1 | -20.3 |
| Other disposals and subsidies[5] | -72.9 | -60.6 | 20.3 | -158.4 |
| **Total divestitures** | **-174.6** | **-320.0** | **-45.4** | **-1,045.3** |
| **Net (cash) investment** | **2,932.7** | **2,159.9** | **35.8** | **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/–30/06/2024: €138.5 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/–30/06/2024: €0.0 million, 01/01/–31/12/2024: €4.7 million).
4 This includes capital reductions in non-controlling interests with short-term receivables from external shareholders. The latter was due to advance payments made in the previous year as a result of contractual regulations.
5 This includes additions and disposals of subsidies for construction cost and investments.

**Investment by segment**
in %



- 50.2 System Critical Infrastructure (01/01–30/06/2024: 38.2)
- 41.3 Sustainable Generation Infrastructure (01/01–30/06/2024: 47.5)
- 7.4 Smart Infrastructure for Customers (01/01–30/06/2024: 13.4)
- 1.1 Other (01/01–30/06/2024: 0.9)

**Investments in Sustainable Generation Infrastructure**

| in % | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|
| Renewable Energies | 28.0 | 35.0 |
| Thermal Generation and Trading | 13.3 | 12.5 |
| **Sustainable Generation Infrastructure** | **41.3** | **47.5** |

**Gross investment** by the EnBW Group increased in the first half of 2025 to €3,107.3 million (previous year: €2,479.9 million). The majority of overall gross investment – 86.8% (previous year: 86.5%) – was attributable to growth projects, while the proportion of investment in existing facilities stood at 13.2% (previous year: 13.5%).

Gross investment of €1,284.4 million was realized in the **Sustainable Generation Infrastructure** segment, which was higher than the level in the same period of the previous year (€1,177.1 million). A total of €871.9 million of this investment was realized in the area of **Renewable Energies**, compared to €866.1 million in the same period of the previous year. As in the first half of the previous year, the continuing high level of investment is mostly attributable to the offshore wind sector, with investments in our planned wind farms in Great Britain and our EnBW He Dreiht wind farm that is under construction in the German North Sea. Investment in the reporting period was also realized in EnBW Dreekant, a 1 GW offshore wind farm that we are planning and for which our bid for the development of the site was accepted in 2024. Investment in the **Thermal Generation and Trading** area increased from €311.0 million in the same period of the previous year to €412.5 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). We commissioned the hydrogen-ready gas power plant in Stuttgart-Münster at the beginning of April 2025.

In the **System Critical Infrastructure** segment, gross investment expanded to €1,559.1 million (previous year: €948.1 million). 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 **Smart Infrastructure for Customers** segment stood at €230.6 million and was significantly lower than the level in same period of the previous year (previous year: €332.5 million). In the previous year, this investment included an investor contribution to satisfy creditor claims as part of the insolvency proceedings for bmp greengas GmbH. Aside from this extraordinary item, investment in this segment was largely in the area of e-mobility, as in the same period of the previous year.

**Other gross investment** of €33.2 million was higher than the level of €22.2 million in the same period of the previous year.

Total **divestitures** were lower overall than in the same period of the previous year. This was mainly due the lower inflow of capital from third parties as part of our participation models at our Group subsidiary TransnetBW and our EnBW He Dreiht offshore wind farm.

## Liquidity analysis

### Condensed cash flow statement

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| Cash flow from operating activities [1] | 2,501.8 | 1,394.0 | 79.5 | 2,715.1 |
| Cash flow from investing activities [1] | -1,242.4 | -2,178.0 | -43.0 | -6,301.6 |
| Cash flow from financing activities | -1,341.0 | -775.3 | 73.0 | 2,380.3 |
| **Net change in cash and cash equivalents** | **-81.6** | **-1,559.3** | **-94.8** | **-1,206.2** |
| Change in cash and cash equivalents due to changes in the consolidated companies | 5.3 | 27.2 | -80.5 | 20.2 |
| Net foreign exchange difference and other changes in cash and cash equivalents | -24.0 | 17.7 | – | 23.0 |
| **Change in cash and cash equivalents** | **-100.3** | **-1,514.4** | **-93.4** | **-1,163.0** |

1 The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

In the reporting period, cash flow from operating activities increased considerably year-over-year, despite the decrease in cash-relevant EBITDA. This development was primarily due to an inflow of cash in net current assets, compared to an outflow of cash in the same period of the previous year. One main reason for this was the decrease in the net balance of trade receivables and payables for reasons related to the reporting date, compared to an increase in the same period of the previous year. In addition, lower cash outflows for collateral had a positive effect. A larger decrease in inventories and increased obligations from emission allowances due to production-related reasons also contributed to the improvement in cash flow from operating activities. Furthermore, tax refunds reduced cash outflows for income taxes.

Cash flow from investing activities reflected a year-over-year lower outflow of cash in the reporting period. Higher investment in property, plant and equipment, especially in the System Critical Infrastructure and Sustainable Generation Infrastructure segments, and higher cash payments for capital increases at entities accounted for using the equity method had a negative impact. However, this was offset by cash inflows from divestitures as part of the portfolio management of securities and financial investments, while net investment in the previous year led to a cash outflow.

Cash flow from financing activities posted a higher cash outflow than in the same period of the previous year. The main reason for this development was the higher net repayments of financial liabilities as part of liquidity management, which primarily related to the redemption of bonds. In addition, cash received for capital increases made by minority shareholders was lower than in the same period of the previous year.

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 | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| **EBITDA** | **2,377.0** | **3,239.3** | **-26.6** | **5,149.3** |
| Change in provisions excluding obligations from emission allowances | -538.3 | -350.4 | 53.6 | -596.0 |
| Non-operating valuation effects from derivatives [1] | -39.4 | -744.4 | -94.7 | -657.9 |
| Other non-cash-relevant expenses/income [1, 2] | 63.2 | -47.7 | – | -93.0 |
| Income tax paid and refunded | -73.7 | -527.8 | -86.0 | -937.2 |
| Interest and dividends received | 233.5 | 241.5 | -3.3 | 627.8 |
| Interest paid for financing activities | -229.3 | -222.6 | 3.0 | -448.5 |
| Dedicated financial assets contribution | 45.3 | 55.6 | -18.6 | 53.6 |
| **Funds from operations (FFO)** [2] | **1,838.2** | **1,643.5** | **11.8** | **3,098.1** |
| Declared dividends | -757.1 | -729.6 | 3.8 | -757.8 |
| **Retained cash flow** [2] | **1,081.0** | **913.9** | **18.3** | **2,340.3** |

1 The non-operating valuation effects from derivatives contain effects on the cash flow statement of €57.2 million (01/01–30/06/2024: €81.9 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.
2 The figures for the previous year have been restated due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement.

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. For this reason, funds from operations (FFO) and retained cash flow are adjusted for the aforementioned effects.

In the reporting period, FFO exceeded the level in the same period of the previous year, despite the decrease in EBITDA. This was positively impacted above all by the reduction in non-operating valuation effects from derivatives and lower cash outflows for income taxes. This was offset by the larger decrease in provisions, which negatively impacted FFO in the reporting year.

Despite a slightly higher level of dividends, retained cash flow increased year-over-year. This is an expression of EnBW's internal financing capability 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] | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| **Change in assets and liabilities from operating activities** [2, 3] | **616.4** | **-1,001.3** | **–** | **-866.0** |
| Change in cash and cash equivalents in the EEG, the KWKG and the StromPBG account | 55.1 | 29.1 | 89.2 | -32.8 |
| Non-operating valuation effects from derivatives | 96.6 | 826.3 | -88.3 | 715.9 |
| Additions and disposals of construction cost subsidies [3] | -42.2 | -33.2 | 27.1 | -94.9 |
| **Adjusted change in operating assets and liabilities** [3] | **725.9** | **-179.1** | **–** | **-277.8** |
| Net balance of inventories and obligations from emission allowances | (975.4) | (600.3) | (62.5) | (396.0) |
| Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received | (111.8) | (-615.5) | – | (-887.5) |
| Net balance of other assets and liabilities [3] | (-361.3) | (-163.9) | (120.5) | (213.7) |

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.
3 The figures for the previous year have been restated. The change in operating assets and liabilities is adjusted accordingly due to changes to the presentation of construction cost subsidies and household connection costs in the cash flow statement. In addition, 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.

Alongside retained cash flow and net investment, the change in cash-relevant working capital has a major 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 due to temporary fluctuations in the value of derivatives is not a component of retained cash flow but nevertheless has an influence on net debt. Adjusted working capital is corrected 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 | 30/06/2025 | 31/12/2024 | Change in % |
|---|---|---|---|
| Non-current assets | 44,472.5 | 42,793.4 | 3.9 |
| Current assets | 18,371.4 | 21,459.6 | -14.4 |
| Assets held for sale | 65.3 | 24.7 | – |
| **Assets** | **62,909.2** | **64,277.7** | **-2.1** |
| | | | |
| Equity | 17,782.8 | 17,767.8 | 0.1 |
| Non-current liabilities | 31,355.2 | 32,545.6 | -3.7 |
| Current liabilities | 13,768.5 | 13,962.0 | -1.4 |
| Liabilities directly associated with assets classified as held for sale | 2.7 | 2.3 | 17.4 |
| **Equity and liabilities** | **62,909.2** | **64,277.7** | **-2.1** |

As of 30 June 2025, total assets were lower than the level at the end of the previous year. Non-current assets increased by €1,679.1 million to €44,472.5 million between the two reporting dates, which was mainly due to prepayments. The reduction in current assets by €3,088.2 million to €18,371.4 million was primarily attributable to the decrease in short-term derivatives and fixed deposits. In addition, the decrease in inventories also contributed to the lower level of current assets. This was offset by an increase in trade receivables for reasons related to the reporting date.

Equity increased by €15.0 million to €17,782.8 million as of 30 June 2025. The equity ratio increased from 27.6% at the end of 2024 to 28.3% on the reporting date due to the decrease in total assets.

Non-current liabilities reduced by €1,190.4 million to 31.355,2 Mio. €, which was mainly attributable to a reclassification of the terms to maturity within financial liabilities. Current liabilities decreased by €193.5 million in comparison to the end of the previous year, which was primarily attributable to the lower level of short-term derivatives. This was offset by an increase in trade payables for reasons related to the reporting date. The effect within current liabilities caused by the reclassification according to term to maturity was almost completely offset by the redemption of bonds.

## Related parties

Relationships with related parties (entities and individuals) have not changed significantly in comparison to the reporting date of 31 December 2024.

## Customers and society goal dimension

We report on the non-financial goal dimensions of EnBW in the areas of customers and society, the environment and employees at the half-year of 2025 on the basis of the key non-financial performance indicators presented in the Group management report 2024 (Annual Report 2024 from p. 95 onwards). Exceptions are the Reputation Index in the customers and society goal dimension, the key performance indicators of "installed output of renewable energies (RE) in GW and the share of the generation capacity accounted for by RE" in the environment goal dimension, as well as carbon intensity, and the People Engagement Index (PEI) in the employees goal dimension. The values for these key indicators are exclusively collected at the end of the year.

### Customer proximity

You can find our **company website** here.

Online ↗

Our customers lie at the heart of our philosophy and actions. We aim to build long-term customer relationships by offering an intelligent combination of products and services, developing new product worlds, communicating transparently and delivering the highest-quality service possible. This is based on a high level of customer satisfaction, which is measured in accordance with the requirements of the EnBW Group standard for market research and surveys.

#### Customer Satisfaction Index

The Customer Satisfaction Indices for EnBW and Yello are compiled from customer surveys of retail customers conducted by an external provider.

Key performance indicator

| | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| Customer Satisfaction Index for EnBW/Yello | 120/168 | 111/166 | 8.1/1.2 | 123/168 |

The **Customer Satisfaction Index for EnBW** reached a level of 120 in the first half of 2025. The satisfaction of EnBW customers was consequently at a good level and slightly below our expected target range for the reporting year (125–136). A good level is reached when 50% to 59% of those surveyed indicate that overall they are particularly satisfied with EnBW. This is the case between 114 and 135 points.

Differing pricing levels continue to prevail on the market for the procurement of energy for either new or existing customer contracts. This tends to foster a more critical opinion of energy companies among customers. According to our findings, the measures to adjust electricity prices for retail customers in early 2025 will also have dampened the performance of the Customer Satisfaction Index. These measures impacted around one million electricity contracts, of which around 725,000 contracts were for the basic supply of energy. Depending on the customer's actual consumption, these measures either increased or decreased the costs they incurred.

Against this background, the Customer Satisfaction Index for EnBW was slightly below the figure for the whole of 2024 (123), even though it improved compared to the figure recorded in the first half of 2024 (111). To improve customer satisfaction, we are expanding our range of new sustainable products, smart product bundles and user-friendly digital services. In addition, we are offering new advisory services for energy renovation projects and sustainable heating technologies.

The **Customer Satisfaction Index for Yello** reached a level of 168 in the first half of 2025. The satisfaction of Yello customers thereby improved slightly by 1.2% in comparison to the first half of 2024 (166) and remained at an outstanding level. An outstanding level is reached when 70% of those surveyed indicate that overall they are particularly satisfied with Yello (from 159 points). The reasons given by Yello customers were good service and attractive prices.

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## Supply reliability

### SAIDI

Key performance indicator

| | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in %[2] | 01/01–31/12/2024 |
|---|---|---|---|---|
| SAIDI electricity in min./year[1] | 6.2 | 5.9 | 5.0 | 13.6 |

1 SAIDI electricity includes all unscheduled interruptions to supply that last more than three minutes for the end consumer.
2 The figures may not add up due to rounding differences.

EnBW's grid subsidiaries have always achieved a high level of supply reliability throughout their grid areas and for their customers. The corresponding key performance indicator SAIDI (electricity), which states the average duration of supply interruptions per end consumer per year, stood at a very good level of 6.2 minutes in the first half of 2025. SAIDI thereby increased slightly year-over-year.

EnBW's grid subsidiaries continue to pursue the aim of achieving a value of below 20 minutes per end consumer for the whole of 2025.

## Environment goal dimension

More detailed information can be found in our **Annual Report 2024.**

Online ↗

As a large energy company, we share responsibility for our environment and climate protection. Supplying our customers with energy causes emissions, above all through the operation of power plants, and utilizes natural resources and space. In consideration of these facts, environmental protection and climate change mitigation form an integral part of our corporate strategy.

The long-term success of an energy supply company's activities hinges on their acceptance by society. We strive to achieve a credible balance between respecting the environment and achieving corporate, political and social goals, and underpin this commitment with a diverse range of activities.

We publish our **environmental targets** on our website.

Online ↗

In our Sustainability Agenda, we have set ourselves the goal of achieving climate neutrality with respect to our own emissions (Scopes 1 and 2) by 2035. The switch from coal to gas and eventually to decarbonized gases forms an important element of the reduction pathway. Moreover, we are pushing forward the expansion of renewable energies and our grid infrastructure at full speed. Our decarbonization pathway is in line with the 1.5°C target set out in the Paris Agreement and has been verified and scientifically validated by the independent Science Based Targets initiative (SBTi).

To implement our new policies in the environment pillar (p. 9↗), we have defined new environmental targets for reducing our dust emissions, our water withdrawal and the waste produced during our electricity and heat generation, which are supplementary to our already defined environmental targets.

### Installed output

The installed output of renewable energies at the EnBW Group stood at 6.6 GW at the end of 2024. Alongside hydropower, this included 976 MW of offshore wind power, 1,323 MW of onshore wind power and 1,136 MWp of photovoltaics. In the first half of 2025, EnBW added wind farms and solar parks with output of in excess of 200 MW in Germany and abroad. This entailed commissioning wind farms in Prötzel, Dainbach and Grömbach.

In the photovoltaics area, EnBW commissioned the solar park in Langenenslingen-Wilflingen. This is currently the largest solar park in Baden-Württemberg. With total output of 80 MWp, it generates sufficient electricity to supply the equivalent of around 30,000 households every year. The park took about a year to build and covers an area of some 80 hectares. It is proving popular among the locals, with all approvals relating to the project passed unanimously by municipal and local councils.

We are currently realizing a further flagship project for the uptake of renewable energies in the North Sea: the EnBW He Dreiht offshore wind farm. This will consist of 64 wind turbines with a total output of 960 MW and will generate green electricity for an aggregate of 1.1 million households. In April 2025, EnBW erected the first wind turbine, achieving a milestone for the largest offshore wind farm currently under construction in Germany. Construction has been ongoing since May 2024 and the wind farm will be progressively commissioned from fall 2025.

In the thermal generation area, in April we commissioned the first of three new hydrogen-ready gas power plants in Stuttgart-Münster with installed output of 124 MW. This power plant will replace the existing coal and heating oil-fired plants at this location and will be operated using natural gas until a switch is to hydrogen is realized. Through the commissioning of this power plant and the conversion of the currently coal-fired power plants in Altbach/Deizisau and Heilbronn into hydrogen-ready gas power plants, we are continuing to decarbonize our generation portfolio. In the first half of 2025, we were also successful in reaching an agreement with local partners concerning the divestiture of EnBW's interest in the Lippendorf lignite power plant. As a result, our generation portfolio will no longer utilize lignite from the beginning of 2026.

## Employees goal dimension

### Performance indicators for employees

Employees [1, 2]

| | 30/06/2025 | 31/12/2024 | Change in % |
|---|---|---|---|
| Sustainable Generation Infrastructure | 7,809 | 7,955 | -1.8 |
| System Critical Infrastructure | 12,201 | 12,811 | -4.8 |
| Smart Infrastructure for Customers | 6,084 | 5,703 | 6.7 |
| Other | 4,628 | 3,922 | 18.0 |
| **Total** | **30,722** | **30,391** | **1.1** |
| Number of full-time equivalents [3] | 28,925 | 28,597 | 1.1 |

1 Number of employees excluding apprentices/trainees and inactive employees.
2 The number of employees for the ITOs (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 / 2024 is carried forward.
3 Converted into full-time equivalents.

As of 30 June 2025, the EnBW Group employed a total of **30,722 individuals**, 331 more than at the end of 2024. This increase was mainly due to new employees in the strategic growth areas. In the **Sustainable Generation Infrastructure** segment, the number of employees decreased due to intercompany restructuring, with employees moving into the Smart Infrastructure for Customers segment, while the number of employees in the Renewable Energies area increased. In the **System Critical Infrastructure** segment, the number of employees also reduced due to intercompany restructuring as employees were moved to the Smart Infrastructure for Customers segment, while the number of employees within electricity distribution increased. The rise in the number of employees in the **Smart Infrastructure for Customers** segment was due to the aforementioned restructuring measures, which repositioned employees from the Sustainable Generation Infrastructure and System Critical Infrastructure segments, whereby the number of employees within energy solutions decreased. Further employee restructuring measures that repositioned employees out of the System Critical Infrastructure segment led to an increase in the number of employees reported under **Other.**

## Occupational safety

### LTIF

The group of consolidated companies used for the LTIF values (Lost Time Injury Frequency) will be expanded from 2025 onwards to provide a comprehensive view of occupational safety at the EnBW Group. The new LTIF performance indicators **LTIF energy and LTIF overall** now cover the entire group of consolidated companies used for financial reporting, including companies with less than 100 employees. Newly fully consolidated companies will not be included in LTIF energy (excluding waste management) for a maximum transitional period of three years if the LTIF calculated for the respective company clearly exceeds the LTIF at Group level. In addition, temporary agency workers employed within the EnBW Group will be included in the statistics from 2025 onwards. Both of these performance indicators exclude contractors.

Key performance indicator

| | 01/01–30/06/2025 | 01/01–30/06/2024 | Change in % | 01/01–31/12/2024 |
|---|---|---|---|---|
| LTIF energy [1, 2, 3] | 1.8 | – | – | 2.6 |
| LTIF overall [1, 3] | 2.7 | – | – | 4.0 |
| LTIF for companies controlled by the Group (old) [1, 2, 4] | 1.8 | 2.6 | -30.8 | 2.3 |
| LTIF overall (old) [1, 4] | 2.8 | 4.3 | -34.9 | 4.0 |

1 LTIF indicates how many LTIs occurred per one million working hours performed.
2 Newly fully consolidated companies are not included for a maximum transition period of three years.
3 According to the new definition introduced in the 2025 financial year, LTIF energy (excluding waste management) and LTIF overall, which includes waste management, each cover the entire group of consolidated companies for the financial reports, including companies with less than 100 employees and excluding contractors.
4 The LTIF for companies controlled by the Group excluding waste management and LTIF overall, which includes the area of waste management, only includes companies with more than 100 employees excluding external agency workers and contractors.

In the first half of 2025, a clear improvement was evident in both the new key performance indicators LTIF energy and LTIF overall as well as in the previous performance indicators LTIF for companies controlled by the Group and LTIF overall (old) in comparison to the same period of the previous year as well as the whole of 2024. LTIF energy decreased to 1.8, which was around 30% below the level for the whole of 2024. LTIF overall reduced to 2.7, also around 30% below the level in the previous year. Days of absence also decreased significantly in comparison to the same period of the previous year and the whole of 2024.

These positive developments were due above all to improved figures in comparison to previous years in the generation area and at participating interests in the SENEC Group. The number of accidents within generation had increased considerably since 2022. To counteract this trend, EnBW introduced the “SafE – Sicher arbeiten für die Erzeugung” (Safer working practices in generation) program in 2024. The positive impact of the measures within SafE and further initiatives can now be seen in 2025. The SENEC companies, which became part of the EnBW Group in 2022 and initially reported poor figures for the number of accidents, are benefiting from being integrated into the occupational safety culture and associated measures within the Group and this is exerting a positive effect on occupational safety at these companies.

# 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 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.

Adjusted EBITDA in the **Sustainable Generation Infrastructure** segment is expected to lie between €2.4 billion and €2.7 billion in 2025. The area of Renewable Energies is expected to account for between €1.1 billion and €1.3 billion of these 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 thereby 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 stood below this level, we anticipate year-over-year higher generation volumes in 2025. This will be offset 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. For this reason, we expect earnings at the same level as in the previous year. The share of adjusted EBITDA for the Group accounted for by this segment is not anticipated 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. This mainly reflects 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 by the increase in personnel expenses due to the continued rise in the number of employees. We expect a year-over-year higher share of adjusted EBITDA for the Group accounted for by this segment.

We expect adjusted EBITDA for the **Smart Infrastructure for Customers** segment to lie 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 trend in the energy solution business. The share of adjusted EBITDA for the Group accounted for by this segment will prospectively stand below the previous year's level.

**Adjusted EBITDA for the EnBW Group** in 2025 is expected to lie between €4.8 billion and €5.3 billion.

## Expected trends in non-financial key performance indicators

After the end of the first half of 2025, no significant changes have occurred to the expectations formulated for the 2025 financial year in the Annual Report 2024 (Annual Report 2024, p. 111 ff.) for the non-financial performance indicators.

# Opportunities and risks

In the first half of 2025, the total risk position eased further in comparison to 31 December 2024, remaining stable in comparison to the first quarter. The risk situation is largely unchanged. We are continuing to monitor current geopolitical and economic developments very closely. Taking as a basis the report on opportunities and risks in the Group management report as of 31 December 2024 and in the Quarterly Statement for the first quarter of 2025, only the material opportunities or risks in the respective segments that have changed to a relevant extent, arisen or ceased to exist in the reporting period are described in this Half-Year Financial Report January to June 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:** 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 30 June 2025, the discount rate amounted to 3.7%, which was up 0.25 percentage points on the rate at the end of 2024 (3.45%). Given the expected trend in interest rates, we have identified a significant level of opportunity for 2025 that has been unchanged since the end of the previous year. The level of risk reduced from significant to moderate in the first quarter of 2025 compared to the end of the previous year and has remained unchanged since. 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. This risk is reduced significantly by using bank guarantees rather than cash securities. Credit risks also exist in relation to securing liquidity at subsidiaries. The level of opportunity for 2025 remains significant and is unchanged compared to the end of 2024. In comparison to the end of 2024 and the first quarter of 2025, the level of risk has decreased from significant to moderate. This will have an impact on net debt and thereby on the key performance indicator debt repayment potential.

## Sustainable Generation Infrastructure

**Management of gas storage facilities:** The energy crisis has led to a considerable increase in the costs associated with the use of gas storage facilities. Depending on market developments, which are heavily influenced by the difference in price between the summer and winter months, opportunities arise associated with generating higher income as well as risks associated with generating lower income. The difference between winter and summer prices was negative for an extended period in the first half of 2025, which had a corresponding impact on the management of gas storage facilities. This situation no longer prevails. Future developments will be highly dependent on regulatory conditions and the geopolitical situation in Europe. As of 30 June 2025, for the first time a low level of risk existed and no opportunity for 2025. This will have an impact on the key performance indicator adjusted EBITDA and thereby an indirect impact on the key performance indicator debt repayment potential via retained cash flow.

**Dismantling of nuclear power plants:** For long-term major projects such as the dismantling and disposal of a nuclear power plant, a general risk exists that delays and additional costs may arise over the course of time due to a change in framework conditions. Risks that could potentially result in additional costs or adjustments to the term of the project were identified during the project planning stage. The focus is still on making cost savings. The level of opportunity for 2025 remains low and is unchanged compared to the end of 2024. In comparison to the end of 2024 and the first quarter of 2025, the level of risk has increased from low to moderate. This will have an impact on net debt and thereby 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 through appropriate risk mitigation measures, the level of opportunity/risk has reduced or they are now reported under other individual themes:

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

Half-year consolidated financial statements

# Income statement

| in € million | 01/04–30/06/2025 [1] | 01/04–30/06/2024 [1] | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|---|---|
| Revenue including electricity and energy taxes [2] | 7,648.5 | 8,599.8 | 17,744.5 | 18,616.2 |
| Electricity and energy taxes | -103.9 | -115.6 | -246.3 | -254.4 |
| **Revenue [2]** | **7,544.6** | **8,484.2** | **17,498.2** | **18,361.8** |
| Changes in inventories | 35.0 | 71.4 | 61.2 | 114.8 |
| Other own work capitalized | 114.1 | 94.1 | 194.9 | 169.5 |
| Other operating income | 461.0 | 539.9 | 1,134.9 | 1,869.1 |
| Cost of materials [2] | -5,925.5 | -6,280.8 | -13,528.4 | -13,667.1 |
| Personnel expenses | -830.4 | -769.5 | -1,605.0 | -1,502.1 |
| Impairment losses [3] | -2.2 | -3.4 | -23.5 | -20.4 |
| Other operating expenses | -646.3 | -724.5 | -1,355.3 | -2,086.3 |
| **EBITDA** | **750.3** | **1,411.4** | **2,377.0** | **3,239.3** |
| Amortization and depreciation | -506.6 | -434.1 | -1,055.9 | -832.0 |
| **Earnings before interest and taxes (EBIT)** | **243.7** | **977.3** | **1,321.1** | **2,407.3** |
| Investment result | 46.6 | 28.0 | 80.4 | 29.6 |
| of which net profit/loss from entities accounted for using the equity method | (20.9) | (3.8) | (40.6) | (34.1) |
| of which profit/loss from other investments | (25.7) | (24.2) | (39.8) | (-4.5) |
| Financial result | -142.0 | -23.1 | -247.9 | -81.5 |
| of which finance income | (207.1) | (207.1) | (454.7) | (483.4) |
| of which finance costs | (-349.1) | (-230.2) | (-702.6) | (-564.9) |
| **Earnings before tax (EBT)** | **148.3** | **982.2** | **1,153.6** | **2,355.4** |
| Income tax | -64.0 | -288.8 | -309.5 | -653.9 |
| **Group net profit** | **84.3** | **693.4** | **844.1** | **1,701.5** |
| of which profit/loss shares attributable to non-controlling interests | (175.3) | (151.5) | (381.1) | (357.0) |
| of which profit/loss shares attributable to the shareholders of EnBW AG | (-91.0) | (541.9) | (463.0) | (1,344.5) |
| | | | | |
| **EnBW AG shares outstanding (million), weighted average** | **270.855** | **270.855** | **270.855** | **270.855** |
| **Earnings per share from Group net profit (€) [4]** | **-0.34** | **2.00** | **1.71** | **4.96** |

1 The voluntary disclosure of quarterly figures for the period from 01/04–30/06 is not part of the auditor's review as of 30/06/2025.
2 The figures for the previous year have been restated. To improve the presentation of individual line items in the income statement, revenue and cost of materials were offset in the previous-year periods (01/04–30/06/2024: €0.3 billion; 01/01–30/06/2024: €0.7 billion).
3 According to IFRS 9.
4 Diluted and basic; in relation to profit/loss attributable to the shareholders of EnBW AG.

# Statement of comprehensive income

| in € million | 01/04–30/06/2025[1] | 01/04–30/06/2024[1] | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|---|---|
| **Group net profit** | **84.3** | **693.4** | **844.1** | **1,701.5** |
| Remeasurement of pensions and similar obligations | -73.6 | 253.3 | 233.5 | 394.0 |
| Entities accounted for using the equity method | 0.1 | 0.0 | 0.0 | -0.5 |
| Income taxes on other comprehensive income | 23.8 | -73.8 | -62.7 | -112.6 |
| **Total of other comprehensive income and expenses without future reclassifications to profit or loss** | **-49.7** | **179.5** | **170.8** | **280.9** |
| Currency translation differences | -32.9 | 13.3 | -8.9 | -18.1 |
| of which unrealized changes in the fair value | (-25.3) | (13.3) | (-8.9) | (-18.1) |
| of which realized changes in the fair value | (-7.6) | (0.0) | (0.0) | (0.0) |
| Cash flow hedge | -107.7 | 161.3 | -406.4 | -389.5 |
| of which unrealized changes in the fair value | (-58.6) | (111.1) | (-267.3) | (-171.0) |
| of which realized changes in the fair value | (-49.1) | (50.2) | (-139.1) | (-218.5) |
| Financial assets at fair value through other comprehensive income | 18.6 | -10.5 | 7.6 | -13.4 |
| of which unrealized changes in the fair value | (17.5) | (-14.2) | (6.7) | (-23.5) |
| of which realized changes in the fair value | (1.1) | (3.7) | (0.9) | (10.1) |
| Entities accounted for using the equity method | -1.9 | -0.3 | -2.2 | 1.9 |
| of which unrealized changes in the fair value | (-1.9) | (-0.3) | (-2.2) | (1.9) |
| Income taxes on other comprehensive income | 30.4 | -88.8 | 91.4 | 83.9 |
| **Total of other comprehensive income and expenses with future reclassifications to profit or loss** | **-93.5** | **75.0** | **-318.5** | **-335.2** |
| **Total other comprehensive income** | **-143.2** | **254.5** | **-147.7** | **-54.3** |
| **Total comprehensive income** | **-58.9** | **947.9** | **696.4** | **1,647.2** |
| of which profit/loss shares attributable to non-controlling interests | (183.4) | (201.8) | (368.2) | (396.7) |
| of which profit/loss shares attributable to the shareholders of EnBW AG | (-242.3) | (746.1) | (328.2) | (1,250.5) |

1 The voluntary disclosure of quarterly figures for the period from 01 / 04–30 / 06 is not part of the auditor’s review as of 30 / 06 / 2025.

# Balance sheet

| in € million | 30/06/2025 | 31/12/2024 |
|---|---|---|
| **Assets** | | |
| **Non-current assets** | | |
| Intangible assets | 3,012.2 | 3,142.2 |
| Property, plant and equipment | 31,397.5 | 29,670.5 |
| Entities accounted for using the equity method | 2,310.1 | 1,933.8 |
| Other financial assets | 6,552.9 | 6,635.6 |
| Trade receivables | 311.5 | 317.0 |
| Other assets | 759.5 | 954.2 |
| Deferred taxes | 128.8 | 140.1 |
| | 44,472.5 | 42,793.4 |
| **Current assets** | | |
| Inventories | 2,285.1 | 3,014.3 |
| Financial assets | 2,287.7 | 4,045.6 |
| Trade receivables | 5,112.4 | 4,606.4 |
| Other assets | 3,954.9 | 4,961.7 |
| Cash and cash equivalents | 4,731.3 | 4,831.6 |
| | 18,371.4 | 21,459.6 |
| Assets held for sale | 65.3 | 24.7 |
| | 18,436.7 | 21,484.3 |
| | 62,909.2 | 64,277.7 |
| **Equity and liabilities** | | |
| **Equity** | | |
| **Shares of the shareholders of EnBW AG** | | |
| Issued capital | 708.1 | 708.1 |
| Capital reserve | 774.2 | 774.2 |
| Retained earnings | 9,425.1 | 9,400.5 |
| Treasury shares | -204.1 | -204.1 |
| Other comprehensive income | -565.8 | -445.8 |
| | 10,137.5 | 10,232.9 |
| **Non-controlling interests** | 7,645.3 | 7,534.9 |
| | 17,782.8 | 17,767.8 |
| **Non-current liabilities** | | |
| Provisions | 10,310.6 | 10,696.1 |
| Deferred taxes | 1,128.3 | 1,054.1 |
| Financial liabilities | 16,649.5 | 17,458.0 |
| Other liabilities and subsidies | 3,266.8 | 3,337.4 |
| | 31,355.2 | 32,545.6 |
| **Current liabilities** | | |
| Provisions | 2,509.6 | 2,269.1 |
| Financial liabilities | 2,248.6 | 2,047.1 |
| Trade payables | 5,179.3 | 4,427.0 |
| Other liabilities and subsidies | 3,831.0 | 5,218.8 |
| | 13,768.5 | 13,962.0 |
| Liabilities directly associated with assets classified as held for sale | 2.7 | 2.3 |
| | 13,771.2 | 13,964.3 |
| | 62,909.2 | 64,277.7 |

# Cash flow statement

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|
| **1. Operating activities** | | |
| Group net profit | 844.1 | 1,701.5 |
| Income tax | 309.5 | 653.9 |
| Investment and financial result | 167.5 | 51.9 |
| Amortization and depreciation | 1,055.9 | 832.0 |
| Change in provisions excluding obligations from emission allowances | -538.3 | -350.4 |
| Result from disposals of assets | -14.0 | 3.5 |
| Other non-cash-relevant expenses/income [1] | 134.4 | 30.7 |
| Change in assets and liabilities from operating activities [1] | 616.4 | -1,001.3 |
| Net balance of inventories and obligations from emission allowances | (975.4) | (600.3) |
| Net balance of trade receivables and payables, services not yet invoiced and payments on account that have been made and received | (56.8) | (-644.6) |
| Net balance of other assets and liabilities [1] | (-415.8) | (-957.0) |
| Income tax paid and refunded | -73.7 | -527.8 |
| **Cash flow from operating activities [1]** | **2,501.8** | **1,394.0** |
| | | |
| **2. Investing activities** | | |
| Capital expenditure on intangible assets and property, plant and equipment | -2,613.3 | -1,919.8 |
| Disposals of intangible assets and property, plant and equipment [1] | 27.3 | 25.5 |
| Cash received from subsidies for investments [1] | 3.3 | 1.9 |
| Cash paid for the acquisition of companies and interests in entities accounted for using the equity method as well as in joint operations | -426.3 | -242.6 |
| 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 | 1,526.8 | -284.5 |
| Interest received | 167.7 | 184.3 |
| Dividends received | 65.8 | 57.2 |
| **Cash flow from investing activities [1]** | **-1,242.4** | **-2,178.0** |
| | | |
| **3. Financing activities** | | |
| Interest paid | -229.3 | -222.6 |
| Dividends paid | -494.9 | -581.9 |
| Cash received for changes in ownership interest without loss of control | 5.1 | 0.0 |
| Cash paid for changes in ownership interest without loss of control | -5.0 | 0.0 |
| Cash received from in financial liabilities | 684.2 | 802.4 |
| Repayment of financial liabilities | -1,233.3 | -874.0 |
| Repayment of lease liabilities | -114.2 | -100.4 |
| Cash received from minority shareholders for capital increases | 205.3 | 383.0 |
| Cash paid for capital reductions to minority shareholders | -14.9 | -10.3 |
| Other cash paid to minority shareholders | -144.0 | -171.5 |
| **Cash flow from financing activities** | **-1,341.0** | **-775.3** |
| **Net change in cash and cash equivalents** | **-81.6** | **-1,559.3** |
| Change in cash and cash equivalents due to changes in the consolidated companies | 5.3 | 27.2 |
| Net foreign exchange difference and other changes in cash and cash equivalents | -24.0 | 17.7 |
| **Change in cash and cash equivalents** | **-100.3** | **-1,514.4** |
| Cash and cash equivalents at the beginning of the period [2] | 4,832.1 | 5,995.1 |
| **Cash and cash equivalents at the end of the period** | **4,731.8** | **4,480.7** |
| of which cash and cash equivalents in current assets | (4,731.3) | (4,475.9) |
| of which cash and cash equivalents in assets held for sale | (0.5) | (4.8) |

1 The figures for the previous year have been restated. Further information can be found in the section "Changes to the presentation of the cash flow statement" in the chapter "Changes in accounting policies."
2 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 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Issued capital and 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 | **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 | | | | 278.6 | -16.4 | -348.1 | -9.5 | 1.4 | -94.0 | 39.7 | **-54.3** |
| Group net profit | | 1,344.5 | | | | | | | 1,344.5 | 357.0 | **1,701.5** |
| **Total comprehensive income** | **0.0** | **1,344.5** | **0.0** | **278.6** | **-16.4** | **-348.1** | **-9.5** | **1.4** | **1,250.5** | **396.7** | **1,647.2** |
| Derecognition in the cost of hedged items | | | | | | 6.6 | | | 6.6 | 0.0 | **6.6** |
| Dividends | | -406.3 | | | | | | | -406.3 | -307.2 | **-713.5** |
| Other changes[1] | | 0.0 | | | | | | | 0.0 | 47.3 | **47.3** |
| **As of 30/06/2024** | **1,482.3** | **9,497.7** | **-204.1** | **-900.2** | **83.8** | **222.4** | **-22.5** | **0.1** | **10,159.5** | **6,681.1** | **16,840.6** |
| | | | | | | | | | | | |
| **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 | | | | 165.9 | -24.1 | -279.7 | 5.4 | -2.3 | -134.8 | -12.9 | **-147.7** |
| Group net profit | | 463.0 | | | | | | | 463.0 | 381.1 | **844.1** |
| **Total comprehensive income** | **0.0** | **463.0** | **0.0** | **165.9** | **-24.1** | **-279.7** | **5.4** | **-2.3** | **328.2** | **368.2** | **696.4** |
| Derecognition in the cost of hedged items | | | | | | 14.8 | | | 14.8 | 0.0 | **14.8** |
| Dividends | | -433.4 | | 0.0 | | | | | -433.4 | -318.5 | **-751.9** |
| Change in non-controlling interests due to the sale of shares | | 0.0 | | | | | | | 0.0 | 5.1 | **5.1** |
| Change in non-controlling interests due to the acquisition of shares | | -5.0 | | | | | | | -5.0 | 0.0 | **-5.0** |
| Other changes[1] | | 0.0 | | | | | | | 0.0 | 55.6 | **55.6** |
| **As of 30/06/2025** | **1,482.3** | **9,425.1** | **-204.1** | **-1,009.7** | **88.4** | **345.0** | **13.2** | **-2.7** | **10,137.5** | **7,645.3** | **17,782.8** |

1 Of which capital increases by minority shareholders of €205.3 million (previous year: €171.5 million). Of which capital reductions by minority shareholders of €151.4 million (previous year: €127.6 million).

# Notes and explanations

## General principles

The half-year consolidated financial statements are prepared according to the International Financial Reporting Standards (IFRS), the application of which is mandatory in the EU as of the reporting date. In addition, the related interpretations (IFRIC/SIC) are complied with. Standards and interpretations whose application is not yet mandatory are not applied.

The accounting policies applied for the half-year consolidated financial statements as of 30 June 2025, as well as the valuation methods and input parameters for measuring fair value, are the same as those used for the consolidated financial statements as of 31 December 2024 with the exception of the new policies described below.

In accordance with IAS 34, the form of reporting chosen for the presentation of the consolidated financial statements of EnBW AG as of 30 June 2025 was condensed in comparison with that used for the consolidated financial statements as of 31 December 2024.

In addition to the income statement, the statement of comprehensive income, balance sheet, condensed cash flow statement and statement of changes in equity for the EnBW Group are presented separately. Rounding differences may occur due to the methods used to carry out the calculations.

## Changes in accounting policies

### First-time adoption of amended accounting standards

The International Accounting Standards Board (IASB) has issued the following new standards and amendments to existing standards:

First-time adoption of amended accounting standards

| Announcement | Amendments | Mandatory application for the EnBW Group | Impact on the EnBW consolidated financial statements |
|---|---|---|---|
| Amendments to IAS 21: Lack of Exchangeability | Clarification of which exchange rate to use when the spot exchange rate is not observable. | 01/01/2025 | No material impact. |

### Effects of new accounting standards that are not yet mandatory

The IASB published the following amendments to standards whose application is not yet mandatory for the 2025 financial year. Their application in the future is subject to their adoption by the EU into European law.

**Effects of new accounting standards that are not yet mandatory**

| Announcement | Amendments | Mandatory application for the EnBW Group | Expected impact on the EnBW consolidated financial statements |
|---|---|---|---|
| Amendments to IFRS 9 and IFRS 7 with respect to the classification and measurement of financial instruments | Clarification of the date of derecognition of a financial liability settled through electronic transfer, of the application of the cash flow criterion when classifying financial instruments and additional disclosure obligations in IFRS 7. | 01/01/2026 | The impacts are currently still being analyzed. We do not expect any material effects. |
| Amendment to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity | The amendments and clarifications refer to the application of the own use exemption in IFRS 9.2.4, which can also be applied to power purchase agreements in which the actual volumes of electricity supplied are uncertain due to nature. If these power purchase agreements are used as hedges, hedge accounting is also permitted if the cash flow uncertainty is not related to the price but rather to the volume and the volume of electricity designated as the underlying transaction is linked to the hedging instrument. Additional disclosures in the notes for IFRS 7 should describe the impact of these power purchase agreements on the earnings and future cash flows of the company. | 01/01/2026 | The impacts are currently still being analyzed. In particular, we expect that the amendments to the accounting of hedging relationships for virtual agreements for the purchase and supply of electricity from renewable energies will improve the presentation of the impacts of such power purchase agreements in the EnBW consolidated financial statements. |
| Annual improvements to IFRS in 2024 | Clarifications for IFRS 7, IFRS 9, IFRS 10 and IAS 7. | 01/01/2026 | The impacts are currently still being analyzed. We do not expect any material effects. |
| IFRS 18: Presentation and Disclosures in Financial Statements | Introduction of categories and subtotals in the income statement, disclosures about management-defined performance measures and amendments to the starting values in the cash flow statement. | 01/01/2027 [1] | The impacts are currently still being analyzed. This mandatory classification will result in changes to the structure of the income statement. It will also change the starting line item for the cash flow statement and require additional disclosures in the notes. |
| IFRS 19: Subsidiaries without Public Accountability: Disclosures | Simplifications with respect to the disclosure obligations for subsidiaries without public accountability whose parent companies publish consolidated financial statements that comply with IFRS. | 01/01/2027 [1] | No impact on the EnBW consolidated financial statements. These simplifications can be applied by subsidiaries who voluntarily publish consolidated financial statements according to IFRS in accordance with section 315e (3) HGB. Separate financial statements in accordance with IFRS are not published in the EnBW Group. |

1 This date refers to the intended date of adoption according to the IASB. The endorsement by the EU into European law is still pending.

## Changes to the presentation of the cash flow statement

Changes to the presentation of the cash flow statement require a restatement of the figures for the previous year as of 30 June 2024 in this Half-Year Financial Report as follows:

| in € million | 01/01–30/06/2024 before adjustment | Change | 01/01–30/06/2024 after adjustment |
|---|---|---|---|
| **1. Operating activities** | | | |
| Other non-cash-relevant expenses/income | -3.2 | 33.9 | 30.7 |
| Change in assets and liabilities from operating activities | -1,000.6 | -0.7 | -1,001.3 |
| Net balance of other assets and liabilities | (-956.3) | (-0.7) | (-957.0) |
| **Cash flow from operating activities** | **1,360.8** | **33.2** | **1,394.0** |
| | | | |
| **2. Investing activities** | | | |
| Disposals of intangible assets and property, plant and equipment | 18.3 | 7.2 | 25.5 |
| Cash received from subsidies for investments | 42.3 | -40.4 | 1.9 |
| **Cash flow from investing activities** | **-2,144.8** | **-33.2** | **-2,178.0** |

In this interim reporting period, cash inflows and outflows from additions and disposals of construction cost subsidies and household connection costs are no longer reported under cash flow from investing activities. Accordingly, the description of the line item "Cash received from subsidies for construction costs and investments" has been amended to "Cash received from subsidies for investments." For a more appropriate presentation, the change in the balance of construction cost subsidies and household connection costs carried as liabilities is now recognized under change in assets and liabilities from operating activities. This also includes the reversal of construction cost subsidies and household connection costs, which was previously reported under other non-cash-relevant expenses and income within the cash flow from operating activities. This change in presentation increased cash flow from operating activities by €33.2 million and decreased cash flow from investing activities by €33.2 million.

## Consolidated companies

All subsidiaries under the control of the Group are included in the consolidated financial statements in accordance with the full consolidation method. The equity method is used when a joint arrangement exists in the form of a joint venture, or significant influence may be exercised over the business policy of the associate, but the entity does not qualify as a subsidiary. Joint arrangements that are classified as joint operations are reported based on the proportion of the assets, liabilities, income and expenses that are attributable to the parent company in compliance with the respective applicable IFRS.

No reciprocal shareholdings exist in the EnBW Group as defined by section 19 (1) German Stock Corporation Act (AktG).

The consolidated companies are as follows:

**Type of consolidation**

| Number of companies | 30/06/2025 | 31/12/2024 | 30/06/2024 |
|---|---|---|---|
| Fully consolidated companies [1] | 562 | 546 | 514 |
| Entities accounted for using the equity method | 25 | 25 | 26 |
| Joint operations | 3 | 3 | 3 |

1 The figures as of 30 June 2024 have been restated.

## Revenue

Alongside revenue from contracts with customers, further revenue is generated from ordinary business activities. This reflects the following composition:

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|
| Revenue from contracts with customers [1] | 17,117.7 | 18,141.9 |
| Other revenue | 380.5 | 219.9 |
| **Total** [1] | **17,498.2** | **18,361.8** |

1 The figures for the previous year have been restated.

The decrease of €863.6 million in revenue in comparison to the previous year to €17,498.2 million was mainly attributable to lower sales prices in the gas trading sector.

The following tables analyze revenue by region and product.

### External revenue by region

| 01/01–30/06/2025 in € million | Sustainable Generation Infrastructure | System Critical Infrastructure | Smart Infrastructure for Customers | Other/ Consolidation | Total |
|---|---|---|---|---|---|
| Revenue from contracts with customers by region | 6,803.2 | 3,158.5 | 7,134.2 | 21.8 | 17,117.7 |
| Germany | (3,790.2) | (3,048.5) | (5,571.9) | (16.7) | (12,427.3) |
| European currency zone excluding Germany | (2,696.4) | (3.4) | (308.2) | (0.7) | (3,008.7) |
| Rest of Europe | (309.7) | (106.5) | (1,253.1) | (4.3) | (1,673.6) |
| Rest of world | (6.9) | (0.1) | (1.0) | (0.1) | (8.1) |
| Other revenue | 1.6 | 378.9 | 0.0 | 0.0 | 380.5 |
| **Total** | **6,804.8** | **3,537.4** | **7,134.2** | **21.8** | **17,498.2** |

### External revenue by region

| 01/01–30/06/2024 in € million | Sustainable Generation Infrastructure | System Critical Infrastructure | Smart Infrastructure for Customers | Other/ Consolidation | Total |
|---|---|---|---|---|---|
| Revenue from contracts with customers by region [1] | 8,168.1 | 2,719.6 | 7,236.2 | 18.0 | 18,141.9 |
| Germany [1] | (4,883.7) | (2,613.9) | (5,860.1) | (13.4) | (13,371.1) |
| European currency zone excluding Germany [1] | (3,085.0) | (2.9) | (205.8) | (0.4) | (3,294.1) |
| Rest of Europe | (187.6) | (102.8) | (1,167.6) | (4.2) | (1,462.2) |
| Rest of world | (11.8) | (0.0) | (2.7) | (0.0) | (14.5) |
| Other revenue | 1.6 | 218.3 | 0.0 | 0.0 | 219.9 |
| **Total** [1] | **8,169.7** | **2,937.9** | **7,236.2** | **18.0** | **18,361.8** |

1 The figures for the previous year have been restated.

### External revenue by product

| 01/01–30/06/2025 in € million | Sustainable Generation Infrastructure | System Critical Infrastructure | Smart Infrastructure for Customers | Other/ Consolidation | Total |
|---|---|---|---|---|---|
| Revenue from contracts with customers by product | 6,803.2 | 3,158.5 | 7,134.2 | 21.8 | 17,117.7 |
| Electricity | (3,205.0) | (2,335.3) | (3,476.1) | (5.7) | (9,022.1) |
| Gas | (3,354.9) | (504.5) | (3,244.3) | (1.1) | (7,104.8) |
| Energy and environmental services/other | (243.3) | (318.7) | (413.8) | (15.0) | (990.8) |
| Other revenue | 1.6 | 378.9 | 0.0 | 0.0 | 380.5 |
| **Total** | **6,804.8** | **3,537.4** | **7,134.2** | **21.8** | **17,498.2** |

### External revenue by product

| 01/01–30/06/2024 in € million | Sustainable Generation Infrastructure | System Critical Infrastructure | Smart Infrastructure for Customers | Other/ Consolidation | Total |
|---|---|---|---|---|---|
| Revenue from contracts with customers by product [1] | 8,168.1 | 2,719.6 | 7,236.2 | 18.0 | 18,141.9 |
| Electricity [1] | (2,768.9) | (1,981.2) | (3,883.6) | (1.4) | (8,635.1) |
| Gas [1] | (5,144.1) | (400.5) | (2,939.4) | (4.5) | (8,488.5) |
| Energy and environmental services/other | (255.1) | (337.9) | (413.2) | (12.1) | (1,018.3) |
| Other revenue | 1.6 | 218.3 | 0.0 | 0.0 | 219.9 |
| **Total** [1] | **8,169.7** | **2,937.9** | **7,236.2** | **18.0** | **18,361.8** |

1 The figures for the previous year have been restated.

Revenues mainly arise from goods supplied or services that are rendered over a particular time period.

## Amortization and depreciation

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|
| Amortization of intangible assets | 212.0 | 111.5 |
| Depreciation of property, plant and equipment | 736.0 | 618.3 |
| Depreciation of investment properties | 0.8 | 0.4 |
| Depreciation of right-of-use assets from leases | 107.1 | 101.8 |
| **Total** | **1,055.9** | **832.0** |
| of which scheduled depreciation | (865.9) | (832.0) |
| of which impairment losses | (190.0) | (0.0) |

In the current reporting period, impairment losses of €71.0 million were recognized on a cash-generating unit in the energy solutions business area within the Smart Infrastructure for Customers segment. Impairment losses of €50.2 million were applied to goodwill and €20.8 million to other intangible assets as well as property, plant and equipment. The recoverable amount amounted to around €90 million. The reason for the impairment losses was an adaptation of the business model. The discount rates used in the valuation were between 9.6% and 12.1% after tax and between 14.1% and 16.8% before tax (30 September 2024: 8.5% after tax and 12.1% before tax). As in the previous year, a growth rate of 1.5% was used to extrapolate the cash flows beyond the detailed planning period.

The recoverable amount was calculated on the basis of fair value less costs to sell and corresponds to Level 3 of the IFRS 13 fair value hierarchy.

In addition, impairment losses of €118.7 million were recognized on power plants and intangible assets in the Sustainable Generation Infrastructure segment. These were to be depreciated to the purchase price agreed as part of a planned disposal. The purchase price corresponds to Level 2 of the IFRS 13 fair value hierarchy.

## Assets held for sale

The increase in assets held for sale was related to the pending divestiture of the interest in the jointly owned Lippendorf power plant in the Sustainable Generation Infrastructure segment. This disclosure mainly involved property, plant and equipment, especially power plants.

## Dividends

On 8 May 2025, the Annual General Meeting of EnBW AG approved the proposal by the Board of Management and the Supervisory Board to distribute a dividend of €1.60 per share for the 2024 financial year. Dividends of €433.4 million were paid to shareholders on 13 May 2025. In the previous year, a dividend of €1.50 per share was distributed for the 2023 financial year.

## Disclosure relating to fair value

The fair value of financial assets and financial liabilities is determined by reference to quoted market prices, insofar as the financial instruments are traded on an active market, or by using recognized valuation methods such as the discounted cash flow method. Where the parameters used in the valuation techniques are not supported by observable market data, assumptions need to be made that can affect the fair value of financial assets and financial liabilities.

The fair value and carrying amounts of the financial assets and financial liabilities under the individual balance sheet items are shown below.

| 30/06/2025 | | | Hierarchy of input data | | | | |
|---|---|---|---|---|---|---|---|
| in € million | Category [1] | Fair value | Level 1 | Level 2 | Level 3 | Not in IFRS 7's field of application | Carrying amount |
| Financial assets and other financial assets | | 6,639.7 | 3,534.2 | 965.8 | 2,139.7 | 706.7 | 8,840.6 |
| Investments [2] | FVTPL | (2,137.0) | | | (2,137.0) | | (2,137.0) |
| Time and fixed deposits | AC | | | | | | (1,200.0) |
| Current and non-current securities | AC | | | | | | (124.3) |
| Current and non-current securities | FVTPL | (2,242.6) | (1,742.5) | (497.4) | (2.7) | | (2,242.6) |
| Current and non-current securities | FVOCI | (2,116.7) | (1,791.7) | (325.0) | | | (2,116.7) |
| Loans | AC | (143.4) | | (143.4) | | | (143.4) |
| Other financial assets | AC | | | | | | (169.9) |
| Trade receivables | AC | | | | | | 5,423.9 |
| Other assets | | 2,379.5 | | 2,301.7 | 77.8 | 1,508.9 | 4,714.5 |
| Derivatives without hedges | FVTPL | (2,311.9) | | (2,237.5) | (74.4) | | (2,311.9) |
| Derivatives with hedges | Hedge accounting (N/A) | (67.6) | | (64.2) | (3.4) | | (67.6) |
| Finance lease receivables | IFRS 16 (N/A) | | | | | | (35.1) |
| Collateral | AC | | | | | | (536.3) |
| Miscellaneous other assets | AC | | | | | | (254.7) |
| Cash and cash equivalents | AC | | | | | | 4,731.3 |
| Assets held for sale [3] | IFRS 5 (N/A) | | | | | 64.8 | 65.3 |
| **Total assets** | | | | | | | **23,775.5** |
| of which measured at fair value through profit or loss | | | | | | | (6,691.4) |
| of which measured at fair value through other comprehensive income | | | | | | | (2,116.7) |
| of which measured at amortized cost | | | | | | | (12,583.8) |
| | | | | | | | |
| Financial liabilities | | 19,129.4 | 13,477.5 | 5,652.0 | | | 18,898.1 |
| Bonds and hybrid bonds | AC | (15,049.3) | (13,477.5) | (1,571.8) | | | (14,851.2) |
| Liabilities to banks | AC | (3,290.2) | | (3,290.2) | | | (3,254.5) |
| Other financial liabilities | AC | (790.0) | | (790.0) | | | (792.4) |
| Trade payables | AC | | | | | 3,357.9 | 5,179.3 |
| Other liabilities and subsidies | | 2,095.9 | 17.7 | 2,075.3 | 2.9 | 2,922.4 | 7,098.0 |
| Liabilities from derivatives without hedges | FVTPL | (1,859.0) | (17.7) | (1,838.4) | (2.9) | | (1,859.0) |
| Liabilities from derivatives with hedges | Hedge accounting (N/A) | (236.9) | | (236.9) | | | (236.9) |
| Lease liabilities | IFRS 16 (N/A) | | | | | | (1,385.4) |
| Liabilities for collateral | AC | | | | | | (191.6) |
| Miscellaneous other liabilities and subsidies | AC | | | | | | (502.7) |
| Liabilities directly associated with assets classified as held for sale [3] | IFRS 5 (N/A) | | | | | 2.7 | 2.7 |
| **Total liabilities** | | | | | | | **31,178.1** |
| of which measured at fair value through profit or loss | | | | | | | (1,859.0) |
| of which measured at amortized cost | | | | | | | (24,771.7) |

1 FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.
2 The investments also include shares in affiliated entities.
3 This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.

| 31/12/2024 | | | | Hierarchy of input data | | | |
|---|---|---|---|---|---|---|---|
| in € million | Category [1] | Fair value | Level 1 | Level 2 | Level 3 | Not in IFRS 7's field of application | Carrying amount |
| Financial assets and other financial assets | | 6,907.0 | 3,822.2 | 883.2 | 2,201.7 | 704.6 | 10,681.2 |
| Investments [2] | FVTPL | (2,212.8) | (13.7) | | (2,199.2) | | (2,212.8) |
| Time and fixed deposits | AC | | | | | | (2,690.0) |
| Current and non-current securities | FVTPL | (2,457.7) | (2,010.0) | (445.2) | (2.5) | | (2,457.7) |
| Current and non-current securities | FVOCI | (2,131.4) | (1,798.5) | (332.9) | | | (2,131.4) |
| Loans | AC | (105.1) | | (105.1) | | | (105.1) |
| Other financial assets | AC | | | | | | (379.6) |
| Trade receivables | AC | | | | | | 4,923.4 |
| Other assets | | 3,402.7 | 1,691.2 | 1,708.0 | 3.5 | 1,395.4 | 5,915.9 |
| Derivatives without hedges | FVTPL | (3,233.4) | (1,682.8) | (1,550.6) | (0.1) | | (3,233.4) |
| Derivatives with hedges | Hedge accounting (N/A) | (169.3) | (8.5) | (157.4) | (3.4) | | (169.3) |
| Finance lease receivables | IFRS 16 (N/A) | | | | | | (34.0) |
| Collateral | AC | | | | | | (690.9) |
| Miscellaneous other assets | AC | | | | | | (392.9) |
| Cash and cash equivalents | AC | | | | | | 4,831.6 |
| Assets held for sale [3] | IFRS 5 (N/A) | | | | | 24.2 | 24.7 |
| **Total assets** | | | | | | | **26,376.8** |
| of which measured at fair value through profit or loss | | | | | | | (7,903.9) |
| of which measured at fair value through other comprehensive income | | | | | | | (2,131.4) |
| of which measured at amortized cost | | | | | | | (14,013.5) |
| | | | | | | | |
| Financial liabilities | | 19,626.1 | 13,766.6 | 5,859.5 | | | 19,505.1 |
| Bonds and hybrid bonds [4] | AC | (15,452.5) | (13,766.6) | (1,685.9) | | | (15,329.2) |
| Liabilities to banks | AC | (2,789.3) | | (2,789.3) | | | (2,797.4) |
| Other financial liabilities | AC | (1,384.3) | | (1,384.3) | | | (1,378.5) |
| Trade payables | AC | | | | | 2,831.2 | 4,427.0 |
| Other liabilities and subsidies | | 3,252.6 | 1,692.4 | 1,549.0 | 11.2 | 3,029.4 | 8,556.2 |
| Liabilities from derivatives without hedges | FVTPL | (3,078.9) | (1,692.4) | (1,375.3) | (11.2) | | (3,078.9) |
| Liabilities from derivatives with hedges | Hedge accounting (N/A) | (173.7) | | (173.7) | | | (173.7) |
| Lease liabilities | IFRS 16 (N/A) | | | | | | (1,252.7) |
| Liabilities for collateral | AC | | | | | | (376.6) |
| Miscellaneous other liabilities and subsidies | AC | | | | | | (644.9) |
| Liabilities directly associated with assets classified as held for sale | IFRS 5 (N/A) | | | | | 2.3 | 2.3 |
| **Total liabilities** | | | | | | | **32,490.6** |
| of which measured at fair value through profit or loss | | | | | | | (3,078.9) |
| of which measured at amortized cost | | | | | | | (24,953.6) |

1 FVTPL: fair value through profit or loss; FVOCI: fair value through other comprehensive income; AC: amortized cost.
2 The investments also include shares in affiliated entities.
3 This refers mainly to a non-recurring measurement of the fair value due to the application of IFRS 5.
4 €296.7 million of the bonds are held in fair value hedging relationships.

The individual levels of the fair value hierarchy are as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Methods for which all input parameters that have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Methods that use input parameters which have a material impact on the recorded fair value and are not based on observable market data

At the end of each reporting period it is determined whether any reason exists to realize transfers between fair value hierarchy levels. Transfers are made if the valuation method for measuring fair value changes and the inputs with significance for the measurement lead to an allocation to a different level. Due to the fact that prices quoted by brokers are used, securities with a fair value of €8.3 million (01/01–31/12/2024: €7.5 million) were transferred from Level 1 to Level 2 and securities with a fair value of €12.2 million (01/01–31/12/2024: €18.0 million) were transferred from Level 2 to Level 1 in the half-year financial statements.

Counterparty default risk is taken into account when measuring the fair value of derivative financial instruments. Default risk with respect to an individual counterparty is calculated on the basis of the net risk position. For information on the valuation method and the input parameters used, please refer to the explanations in the section "Accounting for financial instruments" in the Annual Report 2024 (p. 322 ff.).

The following table shows the changes in financial instruments to be accounted for at fair value in accordance with Level 3:

| in € million | As of 01/01/2025 | Changes in consolidated companies, other | Changes recognized through profit or loss | Additions | Disposals | As of 30/06/2025 |
|---|---|---|---|---|---|---|
| Financial assets | 2,201.7 | -7.7 | -42.0 | 19.9 | -32.2 | 2,139.7 |
| Other assets | 3.5 | | 74.3 | | | 77.8 |
| Other liabilities and subsidies | 11.2 | | -8.3 | | | 2.9 |

Unrealized changes recognized through profit or loss for financial assets were recognized in the financial result. Unrealized changes recognized through profit or loss for other assets and other liabilities and subsidies were recognized in other operating income and other operating expenses, respectively. In the reporting period, the unrealized changes recognized through profit or loss related to financial instruments held. In the first six months of the year, there were realized changes recognized through profit or loss recognized in the investment result and financial result of €30.0 million (previous year: €37.0 million) of which €29.9 million (previous year: €24.1 million) is accounted for by financial instruments still held on the reporting date.

# Segment reporting

**01/01–30/06/2025**

| in € million | Sustainable Generation Infrastructure | System Critical Infrastructure | Smart Infrastructure for Customers | Other/ Consolidation | Total |
|---|---|---|---|---|---|
| External revenue | 6,804.8 | 3,537.4 | 7,134.2 | 21.8 | 17,498.2 |
| Internal revenue | 2,534.7 | 951.4 | 249.2 | -3,735.3 | 0.0 |
| Total revenue | 9,339.5 | 4,488.8 | 7,383.4 | -3,713.5 | 17,498.2 |
| Adjusted EBITDA | 1,081.3 | 1,289.6 | 233.0 | -183.6 | 2,420.3 |
| EBITDA | 1,095.5 | 1,242.8 | 133.5 | -94.8 | 2,377.0 |
| Adjusted EBIT | 775.6 | 892.2 | 110.3 | -223.7 | 1,554.4 |
| EBIT | 671.3 | 844.9 | -60.2 | -134.9 | 1,321.1 |
| Scheduled amortization and depreciation | -305.7 | -397.4 | -122.7 | -40.1 | -865.9 |
| Impairment losses | -118.7 | -0.3 | -71.0 | 0.0 | -190.0 |
| Capital employed as of 30/06/2025 | 12,909.3 | 18,885.9 | 2,152.6 | 481.6 | 34,429.4 |

**01/01–30/06/2024**

| in € million | Sustainable Generation Infrastructure | System Critical Infrastructure | Smart Infrastructure for Customers | Other/ Consolidation | Total |
|---|---|---|---|---|---|
| External revenue [1] | 8,169.7 | 2,937.9 | 7,236.2 | 18.0 | 18,361.8 |
| Internal revenue | 3,110.5 | 987.9 | 410.7 | -4,509.1 | 0.0 |
| Total revenue [1] | 11,280.2 | 3,925.8 | 7,646.9 | -4,491.1 | 18,361.8 |
| Adjusted EBITDA | 1,450.8 | 1,156.8 | 172.7 | -192.3 | 2,588.0 |
| EBITDA | 2,187.8 | 1,146.4 | -10.3 | -84.6 | 3,239.3 |
| Adjusted EBIT | 1,109.2 | 804.1 | 69.7 | -227.0 | 1,756.0 |
| EBIT | 1,846.1 | 793.7 | -113.3 | -119.2 | 2,407.3 |
| Scheduled amortization and depreciation | -341.7 | -352.7 | -103.0 | -34.6 | -832.0 |
| Capital employed as of 31/12/2024 | 13,062.5 | 17,837.8 | 1,984.0 | 493.7 | 33,378.0 |

1 The figures for the previous year have been restated.

Our three segments encompass the following activities: The Sustainable Generation Infrastructure segment comprises the areas of Renewable Energies and Thermal Generation and Trading. Renewable Energies includes project development, project planning and the construction and operation of power plants based on renewable energies. It also includes the direct marketing of renewable energy power plants. Thermal Generation and Trading encompasses conventional electricity generation and the trading of electricity, gas, carbon allowances and fuels. In order to ensure supply security, power plants transferred to the grid reserve are held in standby. Thermal Generation and Trading also includes the storage of gas, district heating, waste management and the rendering of energy services. The System Critical Infrastructure segment encompasses the value-added stages of transmission and distribution of electricity and gas. Activities in this segment are designed to ensure supply security and system stability. In addition, the rendering of grid-related services and the supplying of water are reported in the System Critical Infrastructure segment. The Smart Infrastructure for Customers segment comprises the sale of electricity and gas, the provision and expansion of fast-charging infrastructure and digital solutions for e-mobility, activities in the telecommunications sector and other household-related solutions such as photovoltaics and home storage systems.

Internal and total revenue reported under "Other/Consolidation" mainly refers to consolidation effects. In particular, activities that cannot be attributed to the segments' separately presented activities are disclosed in the other performance indicators.

Segment reporting is based on internal reporting.

The segment figures have been determined in accordance with the accounting policies applied in the consolidated financial statements. Internal revenue shows revenues realized between Group companies. Revenues between segments were realized at market prices.

Adjusted EBITDA is one of the key internal performance indicators. Adjusted EBITDA is an earnings ratio before the investment and financial results, income taxes and amortization, adjusted for non-operating effects, which accurately reflects the trend in the results of operations. In the management report, the performance of the segments is explained with the aid of adjusted EBITDA.

Adjusted EBITDA can be reconciled to earnings before taxes (EBT) as follows:

| in € million | 01/01–30/06/2025 | 01/01–30/06/2024 |
|---|---|---|
| Adjusted EBITDA | 2,420.3 | 2,588.0 |
| Non-operating EBITDA | -43.3 | 651.3 |
| **EBITDA** | **2,377.0** | **3,239.3** |
| Amortization and depreciation | -1,055.9 | -832.0 |
| **Earnings before interest and taxes (EBIT)** | **1,321.1** | **2,407.3** |
| Investment result | 80.4 | 29.6 |
| Financial result | -247.9 | -81.5 |
| **Earnings before tax (EBT)** | **1,153.6** | **2,355.4** |

## Significant events after the reporting date

On 15 July 2025, EnBW successfully realized the capital increase approved on 26 June 2025 by issuing 53,556,139 new, no-par-value bearer shares at a subscription price of €58 per share. After entering the capital increase in the commercial register on 16 July 2025, the company's share capital was €845,211,758 divided into 330,160,843 shares. The capital increase is required to fund the company's planned gross investment of at least €40 billion in total and additional investment opportunities of up to €10 billion in the transformation of the energy system between 2024 and 2030. The two main shareholders, the Federal State of Baden-Württemberg and Zweckverband Oberschwäbische Elektrizitätswerke, support the largest investment program in EnBW's history and fully exercised their subscription rights. The proceeds of €3.1 billion will be utilized to strengthen the company's creditworthiness and equity. The capital increase was completed on 18 July 2025 when the new shares were admitted to trading on the stock exchange.

On 18 July 2025, EnBW took out a bank loan of €500 million, collateralized with a guarantee from Italian export credit agency SACE for 80% of the outstanding loan plus interest. The loan has a term of seven years and is linked to the same sustainability indicators used for EnBW's syndicated credit line. As a product of SACE, the loan is linked to a cooperation of EnBW in the purchasing sector that serves to establish business relationships with potential Italian suppliers.

On 21 July 2025, EnBW issued a green hybrid bond with a total volume of €500 million on the capital market. The proceeds will by exclusively invested in climate-friendly projects in accordance with the criteria in EnBW's "Green Financing Framework." The green hybrid bond has a term of 30 years and EnBW has the right to redeem the bond with a starting coupon of 4.5% at the first call date on 28 April 2034. The issue date was 28 July 2025.

On 14 and 15 July 2025, our subsidiary TransnetBW signed contracts in the mid three-digit million euro range for other construction projects in the period 2025 to 2031 that increased the other financial obligations of the EnBW Group.

The second round of the participation model "EnBW connects" – in which eligible local authorities are given the opportunity to acquire shares in Netze BW – was held between 1 October 2024 and 1 July 2025 (the first round was held in 2019). A total of 245 local authorities invested in the second round – reflecting 42.4% of the 578 eligible local authorities. This included 199 local authorities from the first round and 46 new participants. Around €330 million has been subscribed for in total, which corresponds to 14% of the value of Netze BW. The rate of return before tax amounts to 4.38%.

On 30 July 2025, Stadtwerke Düsseldorf AG issued ESG-linked promissory notes and ESG-linked registered bonds with a total volume of €250 million. These fixed-interest instruments have terms of between 5 and 18 years. Depending on the achievement or non-achievement of certain sustainability targets, including with respect to EU taxonomy-compliant investments, a bonus will be granted on the agreed interest rate or a corresponding penalty must be paid. Furthermore, Stadtwerke Düsseldorf AG repaid a syndicated loan with a volume of €182 million prematurely on 31 July 2025.

Corporate income tax will be gradually reduced in Germany from 2028 onwards. The aim of this measure is to reduce the tax burden on corporations and promote investment. The tax rate will be reduced to 10% by 2032 year by year in five stages. The Upper House of the German Federal Parliament (Bundesrat) approved the act as part of its immediate tax investment program on 11 July 2025. Based on current estimates, the planned changes will result in deferred tax income in the low double-digit million euro range.

# Review report

**To EnBW Energie Baden-Württemberg AG**

We have reviewed the condensed half-year consolidated financial statements – comprising the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated statement of financial position, the condensed consolidated cash flow statement, the consolidated statement of changes in equity and selected explanatory notes – and the interim Group management report of EnBW Energie Baden-Württemberg AG, Karlsruhe, for the period from 1 January to 30 June 2025, which are part of the Half-Year Financial Report pursuant to Sec. 115 WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act]. Management is responsible for the preparation of the interim condensed consolidated financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim Group management report in accordance with the requirements of the German Securities Trading Act applicable to interim Group management reports. Our responsibility is to issue a review report on the interim condensed consolidated financial statements and the interim Group management report based on our review.

We conducted our review of the interim condensed consolidated financial statements and of the interim Group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the interim condensed consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim Group management report has not been prepared, in all material respects, in accordance with the requirements of the German Securities Trading Act applicable to interim Group management reports. A review is limited primarily to making inquiries of the Company's employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor's report.

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU or that the interim Group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim Group management reports.

Stuttgart, 7 August 2025

BDO AG
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Pfeiffer | Eckmann |
| Wirtschaftsprüfer | Wirtschaftsprüfer |
| (German Public Auditor) | (German Public Auditor) |

# Declaration of the legal representatives

We assure to the best of our knowledge that, in accordance with the accounting principles applicable for half-year financial reporting, the half-year consolidated financial statements give a true and fair view of the net assets, financial position and results of operations of the Group and that the interim Group management report gives a true and fair view of the business development including the result and situation of the Group and also describes the significant opportunities and risks relating to the anticipated development of the Group in the remaining financial year.

Karlsruhe, 7 August 2025

EnBW Energie Baden-Württemberg AG

Dr. Stamatelopoulos

Kusterer

Güsewell

Heydecker

Rückert-Hennen

# Financial calendar

**Q1–Q2**
**8 August 2025**
Publication of the Half-Year Financial Report
January to June 2025

**Q1–Q3**
**13 November 2025**
Publication of the Quarterly Statement
January to September 2025

**AR**
**25 March 2026**
Publication of the Annual Report 2025

**AGM**
**7 May 2026**
Annual General Meeting 2026

**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

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## Important notes

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Please also note the important information relating to all of our publications which is also valid for this Half-Year Financial Report. This information can be found on the EnBW website at www.enbw.com/disclaimer-en. This Half-Year Financial Report can be downloaded in German or English. Only the German version is authoritative.