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Press Release >

EnBW reports stable earnings in first half of 2025

- **Adjusted EBITDA of €2.4 billion almost at previous year's level**
- **Guidance confirmed for fiscal year 2025**
- **Investment exceeds €3 billion in first six months**
- **CFO Kusterer: "Need a clear and reliable policy framework"**

Karlsruhe/Stuttgart. Despite unfavorable weather conditions for renewable energy throughout Germany, EnBW's diversified business model has once again demonstrated its resilience: EnBW Energie Baden-Württemberg AG generated operating earnings (adjusted EBITDA) of €2.4 billion in the first six months of this year, almost equaling the previous year's level (€2.6 billion, a decrease of 7%). For the full year 2025, EnBW confirms the guidance published in the Annual Report 2024: As before, adjusted EBITDA for the EnBW Group is expected to be between €4.8 billion and €5.3 billion.

Thomas Kusterer, Deputy CEO and CFO of EnBW: "We are in a phase of unprecedentedly high investment, with over €3 billion invested in the first six months of 2025 alone. We are planning to invest up to €50 billion by 2030. This results in an above-average need for capital. We have provided for this with our €3.1 billion capital increase, which gives us greater financial headroom in all business areas and enables us to successfully secure and expand our market position in key growth segments."

With a view to energy policy, Kusterer called for the right decisions to be made now. "For the continued sustainable transformation of the energy system, we need a clear and reliable policy framework." There is not only a need for more cost-consciousness, he added, but also attractive conditions for investment. "This means we urgently need the Power Plant Security Act and also for this to be consistent with the capacity mechanism planned from 2028. How this is ultimately implemented in practice will decide whether the necessary flexibly dispatchable gas power plants will be built to complement renewable energy sources," the CFO said.

He added that the same applies for investment in the expansion and operation of transmission and distribution grids. Without a stable policy framework and an internationally competitive return on capital, he said, the necessary investment in energy infrastructure would not be possible.

Adjusted Group net profit attributable to the shareholders of EnBW AG for the first half-year of 2025 decreased to €632 million (previous year: €927 million). Besides the development of adjusted EBITDA, this was due to a lower financial result, mainly because of the lower market valuation of securities compared to the previous year.

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High investment in grids, renewables and fuel switch projects

The EnBW Group's gross investment, at around €3.1 billion, was some 25% higher in the first six months of 2025 than in the same period of the previous year. This was spent on the expansion of the electricity transmission and distribution grids, the expansion of offshore wind power – including what is now EnBW's fifth offshore wind farm, He Dreiht – and the construction of low-carbon, hydrogen-ready and flexibly dispatchable gas-fired power plants.

Renewable energy assets with a capacity of around 1.7 gigawatts are currently under construction. By 2030, renewables are to account for between 75% and 80% of EnBW's installed generation capacity, compared to around 60% today.

Performance by segment

The segment Sustainable Generation Infrastructure recorded adjusted EBITDA of €1.1 billion in the first half of 2025, down by around 26% on the previous year.

At around €525 million, adjusted EBITDA in Renewable Energies was around 12% down year on year. This was mainly due to unfavorable weather conditions. Offshore wind conditions in particular were very weak across Germany in the first six months of 2025, compared to both the long-term average and the same period last year. Run-of-river power plants also generated less electricity than in the previous year due to low river levels. The lower generation volumes were only partly offset by higher revenue from pumped storage power plants and solar farms.

In Thermal Generation and Trading, adjusted EBITDA in the first six months of the year amounted to €556 million, corresponding to a decrease of 35%. This is mainly due to lower income from trading.

The segment System Critical Infrastructure – comprising the electricity and gas transmission and distribution grids – increased adjusted EBITDA to €1.29 billion in the first half of 2025. This represents a 12% increase on the previous year.

Most of all, returns from the substantial increase in grid investment had a positive impact here. This led to higher grid usage revenues. Conversely, there was a growth-driven increase in personnel expenses.

Adjusted EBITDA in the segment Smart Infrastructure for Customers came to €233 million in the first half of 2025, 35% higher than in the first six months of the previous year. The improvement is due to good overall earnings in the B2C business and increased earnings contributions from electric mobility. The earnings for the first six months of 2025 thus conform with expectations in all segments. Consequently, the full-year guidance for each of the segments and for the EnBW Group remains unchanged.

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Performance indicators of the EnBW Group

Financial and strategic performance indicators¹

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 indicators⁴

	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 (IONTRAS 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.

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